

WILSON ASA

Report 1st quarter - 2009

SUMMARY

- **Substantial fall in volumes due to lack of requirements yields weak operating result in the 1st quarter**
- **Positive result from financial items yields close to zero result**

All figures MNOK except day figures and per sh	1Q-2009	1Q-2008	4Q-2008	Change	
				1Q-2008	4Q-2008
Daily	21,436	33,515	29,186	(12,079)	(7,750)
Gross freight income	399	488	556	(89)	(157)
EBITDA	(21)	86	58	(107)	(79)
Operating result	(70)	42	14	(112)	(84)
Financial result	69	(46)	(38)	115	107
Result before tax and minority	(1)	(4)	(24)	3	23
Result per share	(0.03)	(0.11)	2.46	0.08	(2.49)

Wilson ASA – Business idea

Wilson's main activity is the chartering and operation of small dry bulk vessels between 1,500 and 10,000 dwt in the European short sea trade. Wilson is a premier player in this market. Per 13.05.2009 the Wilson system was operating 107 ships, whereof 76 are owning-wise controlled by the company.

Wilson's strategy is to offer Norwegian and European industry competitive, reliable, flexible and long-term transportation services. By controlling large contract volumes and long-term contract portfolios Wilson may optimize vessel operations and secure stable and long term income levels.

Result 1st quarter 2009

In the 1st quarter the company achieved freight income on TC basis of MNOK 205 compared to MNOK 269 in the 1st quarter 2008. The decrease comes as a result of disappearance of volume in the market. Reduced contracts nominations during the quarter have at the same time shifted a share of the company's sailing days over to the spot market compared to previous periods. During the quarter the rate level in the spot market has in periods been lower than the ships' operating cost.

The company's operating cost (excl. depreciations) is MNOK 278 in the quarter compared to MNOK 233 in the corresponding period in 2008. Cost for TC og BB hires and crew cost shows a total increase of MNOK 38. The cost increase is related to increased activity by having more ships, as well as a general cost increase compared to the 1st quarter 2008.

The operating result before minority and calculated tax (EBITDA) is MNOK -21 in the quarter compared to MNOK 86 in the 1st quarter 2008.

Financial result in the quarter shows MNOK 69 compared to MNOK -46 in the same period in 2008. The item is substantially affected by currency translation with a total of MNOK 141 whereof MNOK 66 is realized and MNOK 75 is unrealized.

The company's result before minority and calculated tax is MNOK -1 in the quarter compared to MNOK -4 in the 1st quarter 2008.

Market

During the quarter the company has had a market coverage of 54 % compared to 71 % in the 1st quarter 2008 due to a major disappearance of volume in the market. Due to the general disappearance of volume there has been a large supply of tonnage in the spot market which in periods has resulted in loss-yielding spot rates as well as the ships being idle in periods awaiting requirements. The loss of volume has been noticeable in all areas so that the possibility of repositioning of the fleet has been limited.

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The activity level during the 1st quarter measured as the number of sailing days shows a decline of 6 % compared to the 4th quarter 2008. The decline comes primarily as a result of lay-up of tonnage during the quarter.

Financing and capital structure

Per 31.03.2009 the balance shows interest bearing mortgage- and leasing debt totalling MNOK 1,341 compared to MNOK 1,426 per 31.12.2008. The reduction is in main related to lower translation value in NOK for the company's currency loans.

Booked equity in the company per 31.03.2009 is MNOK 837, corresponding to 31.12.2008. Booked equity per 31.03.2009 is 33.9 % compared to 32.4 % per 31.12.2008.

The company is fulfilling all covenants from the finance institution per 31.03.2009. However, the company has already started a dialogue with the bank regarding changing the requirement to EBITDA in order to avoid any breach of covenants per 30.06.2009.

Bank and cash deposit per 31.03.2009 is MNOK 41, which in addition to an unused credit facility is totalling MNOK 94 based on currency exchange rates per 31.03.2009. During the quarter the company has paid for and taken over shares in Nesskip according to the sales option for MNOK 43.

The company's new building program totaling 16 ships is fully financed through committed financing agreements. The equity due for payment in 2009 could amount to a maximum of MUS\$ 4, where the progression in the new building programs will decide the time of payment.

Tonnage

During the quarter the company has sold the ship MV Mango to a Syrian company. MV Mango was built in 1981 and is of 3,700 dwt. In accordance with its docking cycle the ship was due for a comprehensive docking investment in the near future, which Wilson in the current market did not find profitable. The ship was sold to a company which marketwise does not operate in Wilson's core market so that the company does not expect to meet the ship in future freight deals. The transaction was carried through on the 11th March 2009 and the sales value was totalling MNOK 4,3 which was on level with the booked value. In the 2nd quarter the company has sold and delivered MV Mingo (1980, 3,700 tdw), a sistervessel to MV Mango. MV Mingo has also been sold at a level of booked value due to the ship's unfavourable docking status.

The company has a flexible TC programme which entails the possibility of redelivery of 8 ships during 2008.

Prospects

Lower nominations under the company's COAs seem to persist, but the decline in nominations seems to have stagnated. Due to the low activity the company has decided to withdraw a minor part of the fleet into lay-up, where the consequential cost reductions as well as other cost reducing actions will be reflected in the 2nd quarter results and onwards. Based on a moderate improvement in earnings from the 1st quarter, as well as cost reductions, the Board of Directors expects a positive operating result before depreciations (EBITDA) for the 2nd quarter 2009.

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Financial principles for the quarterly report

The quarterly report has been established on the basis of international accounting standards (IAS 34).

**The Board of Directors of
Wilson ASA**

Bergen, 13th May 2009

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Profit and loss

Wilson Group

(All figures in TNOK)

OPERATING REVENUE AND EXPENSES	Q1 2009	Q1 2008	1.1 - 31.12. 2008
Freight income	399,231	488,264	2,156,560
Voyage related expenses	194,325	219,360	974,807
Ships income on TC basis	204,906	268,904	1,181,753
Other operating income	2,814	5,494	23,428
Total operating revenue	207,720	274,398	1,205,181
Profit from purchase or sale of assets	-216	0	-19
Crew cost ships	65,827	49,145	220,458
Other operating expenses	59,918	66,582	244,834
T/C and BB hires	69,007	47,478	210,249
Administration cost	34,049	29,709	125,790
Depreciations	48,851	39,802	170,254
Operating result (EBIT)	-70,148	41,682	233,577
FINANCIAL INCOME AND EXPENSES			
Interest income	531	909	6,605
Other financial income	-1,136	2,209	7,411
Agio	141,328	5,318	96,379
Value changes in financial instruments	-36,583	-20,008	83,872
Interest cost	18,200	19,260	89,020
Disagio	16,117	14,335	166,940
Other finance cost	414	690	1,782
Financial result	69,409	-45,857	-63,475
	-739	-4,175	170,102
Tax cost	548	598	-79,476
Result	-1,287	-4,773	249,578
Minority interest	-105	-244	-40
The majority's share of the profit	-1,182	-4,529	249,618
Result per share	(0.03)	(0.11)	5.91
Average number of shares	42,216	42,216	42,216

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Balance

Wilson Group

(All figures in TNOK)

ASSETS	31.03.09	31.03.08	31.12.08
Fixed assets			
Intangible fixed assets			
Intangible fixed assets	125	625	250
Deferred tax assets	0	0	0
Goodwill	154,704	130,151	154,704
Total intangible fixed assets	154,829	130,776	154,954
Tangible non-current assets			
Property	2,578	2,728	2,615
Vessels	1,637,924	1,531,913	1,679,213
New buildings	245,239	128,878	233,561
Fixtures and furniture, office machines etc.	9,459	3,767	10,388
Total tangible non-current assets	1,895,200	1,667,286	1,925,777
Financial fixed assets			
Investments in non-consolidated investees	27,349	40,816	28,485
Loan to non-consolidated investees	5,873	22,090	6,477
Investering i aksjer og andeler	21,291	0	74,554
Other long term receivables	3,734	3,351	4,330
Total financial fixed assets	58,247	66,257	113,846
Total fixed assets	2,108,276	1,864,319	2,194,577
Current assets			
Stores and fuel	18,630	28,824	29,281
Receivables			
Accounts receivable	92,597	113,342	109,670
Other receivables	142,416	109,757	120,677
Total receivables	235,013	223,099	230,347
Investments			
Financial instruments	65,001	0	54,698
Cash at bank, at hand, etc.	41,173	38,063	74,767
Total current assets	359,817	289,986	389,093
TOTAL ASSETS	2,468,093	2,154,305	2,583,670

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Wilson Group

(All figures in TNOK)

SHAREHOLDERS' FUND AND LIABILITIES	31.03.09	31.03.08	31.12.08
Equity			
Paid-in capital			
Share capital (42,216,000 share a kr 5.-)	211,080	211,080	211,080
Total paid-in capital	<u>211,080</u>	<u>211,080</u>	<u>211,080</u>
Retained earnings			
Group funds	619,144	401,118	618,690
Total retained earnings	<u>619,144</u>	<u>401,118</u>	<u>618,690</u>
Minority interest	<u>6,715</u>	<u>7,754</u>	<u>6,821</u>
Total equity	<u>836,939</u>	<u>619,952</u>	<u>836,591</u>
Liabilities			
Accrued liabilities			
Accrued pension liabilities	10,532	11,760	10,181
Deferred tax	17,158	75,245	17,067
Total provisions	<u>27,690</u>	<u>87,005</u>	<u>27,248</u>
Other long term debt			
Liabilities to financial institutions	1,161,276	811,344	1,241,739
Leasing obligations (interest bearing)	53,288	57,412	54,218
Financial instruments	0	47,410	0
Financial lease	1,546	1,388	1,705
Total other long term liabilities	<u>1,216,110</u>	<u>917,554</u>	<u>1,297,662</u>
Current liabilities			
Current liability of long term debt	126,463	195,719	129,588
Financial instruments	0	35,641	0
Accounts payable	64,774	100,500	73,449
Tax payable	0	8,323	0
Social security tax, withholding tax, etc.	7,022	9,224	10,380
Financial obligations purchase options	42,730	81,478	85,267
Other short term liabilities	146,365	98,909	123,485
Total current liabilities	<u>387,354</u>	<u>529,794</u>	<u>422,169</u>
Total liabilities	<u>1,631,154</u>	<u>1,534,353</u>	<u>1,747,079</u>
TOTAL EQUITY AND LIABILITIES	<u>2,468,093</u>	<u>2,154,305</u>	<u>2,583,670</u>

The Board of Directors of Wilson ASA

Bergen, 14th May 2009

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Equity changes

	01.01-31.03 2009	01.01-31.03 2008	01.01-31.12 2008
Equity at start of period	836,591	625,887	625,887
Translation differences currencies	1,424	-1,162	-521
Purchase of jointly controlled company	0	0	-1,040
Dividend Wilson ASA	0	0	-42,216
Minority	0	0	423
Actinor Bulk AS - merger	0	0	4,479
Majority's share of profit and loss	-1,181	-4,529	249,618
Minority's share of profit and loss	105	-244	-39
Equity at end of period	836,939	619,952	836,591

Cash flow statement

Group

Cash flow

	01.01-31.03 2009	01.01-31.03 2008	01.01-31.12 2008
(All figures TNOK)			
Cash flow from operating activities	23,097	81,777	383,826
Cash flow from investing activities	-7,843	-172,249	-618,959
Cash flow from financing activities	-48,848	16,846	198,211
Changes in bank deposits and cash at hand	-33,594	-73,626	-36,922
Bank balances and cash at hand at start of period	74,767	111,689	111,689
Bank balances and cash at hand at end of period	41,173	38,063	74,767

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Notes to the quarterly report

Note 1 – Accounting principles

The quarterly report has been established according to the IFRS requirements for interim reporting, IAS 34. The Financial Statement for 2008 has been established according to the IFRS standards, the same accounting principles that have been applied and explained in the Annual Report for 2008.

The financial method regarding the put option concerning the purchase of Nesskip hf has changed in 2008. The financial statement for the 1st quarter 2008 has been changed accordingly. Reference is otherwise made to Note 2 in the annual accounts for 2008.

Norwegian kroner is used as functional- and reporting currency. Numbers are stated as whole 1,000 kr (TNOK).

Note 2 – Segment information

2.000 dwt / System

The operating income for the segment in the 1st quarter 2009 is MNOK 50 and the operating result is MNOK -4. Income and operating result is on the same level as the 4th quarter 2008 and measured against the 1st quarter 2008 the income is somewhat above, whereas the operating result is MNOK 8 weaker. The decline of the result is due to the weak market in the 1st quarter 2009. Booked value ships per 31.03.2009 shows MNOK 277 compared to MNOK 216 per 31.12.2008.

3-4.500 dwt

The operating result for the segment shows MNOK -48 for the 1st quarter compared to MNOK -2 in the 4th quarter and MNOK 14 in the 1st quarter 2008. The substantial fall in the operating result comes as a consequence of a considerable weakening market for this tonnage type in the 1st quarter 2009. Booked value of the ships per 31.03.2009 is MNOK 879 compared to MNOK 962 per 31.12.2009. One ship has been sold out of the segment in the 1st quarter.

6-10.000 dwt

The segmentet shows a total operating income of MNOK 42 in the quarter which is more than a halving from the 4th quarter 2008 which showed MNOK 89. The corresponding period in 2008 showed operating income in the segmentet of MNOK 84. The operating result shows MNOK -26 which is MNOK 55 weaker than the 4th quarter 2008 and MNOK 42 weaker than the 1st quarter 2008. The decline is a result of the weak market in the 1st quarter 2009. Booked value ships shows MNOK 558 per 31.03.2009 compared to MNOK 567 per 31.12.2008.

Annet

This segmented includes amongst others the company's wholly owned container activity Euro Container Line. The segment shows total operating income of MNOK 31 and an operating result of MNOK 7 for the 1st quarter, compared to respectively MNOK 43 and MNOK 15 for the 4th quarter 2008 and MNOK 15 and MNOK 7 for the 1st quarter 2008. Booked value of ships shows MNOK 169 per 31.03.2009 compared to MNOK 168 per 31.12.2008

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01.01-31.03.09	2,000 t / system	3,500-4,500 dwt	6,000-10,000 dwt	Other **	Sum
Operating income	50,393	84,107	42,300	30,704	207,504
Operating expenses *	44,744	110,399	54,767	18,892	228,802
Operating result before depreciations (EBITDA)	5,649	-26,292	-12,467	11,812	-21,298
Depreciations	9,152	21,351	13,038	5,309	48,850
Operating result (EBIT)	-3,503	-47,643	-25,505	6,503	-70,148
Ships net book value	277,514	879,006	558,093	168,550	1,883,163
New buildings					
Ships aquisition	-	-	-	-	0
Ships being built	-	321	1,229	-	1,550
Year 2008	Import	Export	Domestic	Abroad	Sum
Operating income	53,951	70,551	12,450	70,551	207,504
in %	26%	34%	6%	34%	100%

* Operating expenses includes TC hires

** Includes profit through sale of ships

01.01-31.03.08	2,000 t / system	3,500-4,500 dwt	6,000-10,000 dwt	Other **	Sum
Operating income	47,425	128,251	84,192	14,530	274,398
Operating expenses*	38,220	93,935	55,330	5,429	192,914
Operating result before depreciations (EBITDA)	9,205	34,316	28,862	9,101	81,484
Depreciations	5,005	20,753	12,372	1,672	39,802
Operating result (EBIT)	4,200	13,563	16,490	7,429	41,682
Ships net book value	197,600	935,142	491,327	36,721	1,660,790
Ships acquisitions	-	139,738	-	-	139,738
Ships being built	-	-	-	-	0
Year 2008	Import	Export	Domestic	Abroad	Sum
Operating income	76,831	82,319	21,952	93,295	274,398
in %	28%	30%	8%	34%	100%

* Operating expenses includes TC hires

** Includes profit through sale of ships

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Year 2008	2,000 t / system	3,500-4,500 dwt	6,000-10,000 dwt	Other **	Sum
Operating income	201,885	568,886	341,605	92,785	1,205,161
Operating expenses *	158,312	392,803	209,061	41,155	801,331
Operating result before depreciations (EBITDA)	43,573	176,083	132,544	51,630	403,830
Depreciations	22,134	86,749	52,029	9,342	170,254
Operating result (EBIT)	21,439	89,334	80,515	42,288	233,576
Booked value ships	215,606	961,902	566,883	168,383	1,912,774
Ships acquisitions	10,100	143,016	-	119,381	272,497
Ships being built	-	82,093	194,628	-	276,721
Year 2008	Import	Export	Domestic	Abroad	Sum
Operating income	325,393	361,548	84,361	433,858	1,205,161
in %	27%	30%	7%	36%	100%

* Operating expenses includes TC hires

** Includes profit through sale of ships

Note 3 – Purchase and sale of assets in the 1st quarter

During the quarter the company has sold the ship MV Mango to a Syrian company. MV Mango is built in 1981 and is of 3,700 dwt. According to it's docking cycle the ship was due for a comprehensive docking investment in the near future, which Wilson in the current market did not find profitable. The ship was sold to a company which marketwise does not operate in Wilson's core market so that the company do not expect to meet the ship in future freight deals. The transaction was carried through on the 11th March 2009 and the sales value was totaling MNOK 4,3 which was on level with the booked value.

Note 4 – The company's major shareholders per 31.03.2009

The share capital in the company per 31.03.2009 consists of 42,216,000 shares à NOK 5. Total TNOK 211,080.

Navn	Aksjer	Eierandel
Caiano AS	38 070 599	90,18 %
Pareto Aksje Norge	956 800	2,27 %
Pareto Aktiv	545 600	1,29 %
Sum > 1 % eierandel	39 572 999	93,74 %
Sum øvrige	2 643 001	6,26 %
Totalt antall aksjer	42 216 000	100,00 %

Via Caiano AS as associate party Kristian Eidesvik controls a total of 90.18 % of Wilson ASA.

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In case of contradiction between the Norwegian and the English version of this Report the Norwegian version shall prevail.