

WILSON ASA

4th quarter report - 2009

Summary

- **Improved top line due to increase in own activity**
- **Further cost reductions**
- **EBITDA this quarter of MNOK 45**
- **Result this quarter before tax MNOK 4**

- **Result this year after tax MNOK 1**
- **No dividend for 2009**

- **Finance solution in place**

Figures in MNOK except daily figures and per share	4Q-2009	4Q-2008	3Q-2009	Changes	
				4Q-2008	3Q-2009
Daily	25,044	29,186	24,601	(4,142)	443
Gross freight income	444	556	414	(112)	30
EBITDA	45	58	25	(13)	19
Operating result	(1)	14	(22)	(15)	21
Result from financial items	6	(38)	39	44	(33)
Result before tax and minority	4	(24)	17	28	(13)

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 24.02.2010 the Wilson system operated 109 ships, whereof 75 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 4th quarter 2009

In the 4th quarter 2009 the company achieved freight income on TC basis of MNOK 223 compared to MNOK 204 in the 3rd quarter. The increase is primarily due to an increase in own activity with additional sailing days, but is also due to an increase in the market levels. Earnings per day in the 4th quarter are NOK 25,044 compared to NOK 24,601 in the 3rd quarter.

The company's operating cost (excl. depreciations) is MNOK 179 in the quarter compared to MNOK 182 in the 3rd quarter. The operating cost for ships owned is further reduced from the 3rd to 4th quarter from MNOK 97 to MNOK 90 due to a lower USD exchange rate and due to cost reducing measures, whereas cost for TC ships is increased by MNOK 3 due to additional ships.

The operating result before depreciations (EBITDA) in the 4th quarter is MNOK 45 compared to MNOK 25 for the 3rd quarter. In 2009 the company has had a positive quarterly development in EBITDA. The development in the 4th quarter is a result from higher income, primarily due to an increase in own activity and a continuation of cost at a low level.

The financial result in the quarter shows MNOK 6 compared to MNOK 39 in the previous quarter. The change is primarily due to changes in agio which is reduced by MNOK 39 from the 3rd quarter to the 4th quarter. The agio item is mainly unrealized and is related to the company's EUR-loan.

The company's result before minority interest and estimated tax is MNOK 4 in the 4th quarter, a reduction of MNOK 13 compared to the 3rd quarter (MNOK 17). The tax-item for the 4th quarter

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shows an income effect of MNOK 22 whereby the period's result becomes MNOK 27. The tax income effect is due to a taxable write down of goodwill and this year's deficit.

The market

During the quarter the company has had contract coverage of 51 % compared to 46 % in the 3rd quarter. Historically the company's contract coverage has been around 70 %. The low contract coverage reflects the significant decline in market volumes. An improvement in contract coverage from the 3rd quarter to the 4th quarter is however positive and supports the expectations of increased nominations under the contracts in the time to come.

During the 4th quarter the spot market has shown a positive development. A somewhat improved spot market contributes positively to the Wilson system, i.e. increased efficiency in the company's sailing pattern and thereby an increase in net earnings.

The activity level measured as the number of sailing days shows an increase of 6 % in the 4th quarter compared to the 3rd quarter.

Financing and capital structure

Per 31.12.2009 interest bearing mortgage- and leasing obligations in the balance are totalling MNOK 1,368 compared to MNOK 1,374 per 30.09.2009. In the period the company has had net draw down on loans, but due to the effect of a stronger NOK per 31.12. compared to 30.09., the total NOK-value of the company's currency loans becomes lower.

The company's booked equity per 31.12.2009 is MNOK 799 compared to MNOK 771 per 30.09.2009. Booked equity is thereby 33.5 % compared to 32.2 % per 30.09.

Bank and cash deposits per 31.12.2009 are MNOK 43 in addition to an available credit facility totalling MNOK 55.

Finance solution

The company has a pledge from the major shareholder Caiano AS of a loan totalling MNOK 75 or counter value in EUR, and will enter into a final agreement during March. The loan will bear interest on market terms and will stay as interest-only loan for 3 years.

At the same time the company's lender has agreed to a deferral of the downward adjustment of the loan totalling MNOK 45 as from December 2009 until 2011-2012. The company has not been in breach with the covenants during 2009, but has during the year requested the lender for an amendment of the conditions, which has been accepted. A permanent change has now been agreed with the lender regarding the company's financial covenants. The requirement to debt/EBITDA has been deleted and is replaced with a requirement to available liquidity. The new requirement stipulates that the company's available liquidity shall be greater than 50 % of the short term portion of long term debt and lease.

In total the additional liquidity will strengthen the company's working capital and will be a buffer to ensure the fulfilment of the major financial obligations being in the new building contracts, as well in the put option from the Nesskip shareholders. Concerning the latter the company has entered into an agreement with the major minority shareholder in Nesskip regarding purchase and consecutive payments of outstanding shares over the period February 2010 until July 2012. Wilson will thereafter own Nesskip 100 %.

The total financing solution is considered to be good.

Tonnage

In the 4th quarter the company has sold and delivered the ship MV Wilson Mo to a Marshall Islands registered company. MV Wilson Mo is built in 1975 and is of 5,800 dwt. The ship was sold for USD 460,000 which was around MNOK 2 below booked value. Before the sale the ship had lately been laid up and would have required a major docking upgrade in order to continue in the company's sailing pattern. The ship was sold to a company which marketwise does not operate in

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Wilson's core market so that the company will not meet the ship in future competition about freight contracts.

The company's two newbuilding programs totalling 16 ships are both somewhat delayed. The first ship in the 8,000 tons series which should have been delivered mid December 2009, is now expected to be delivered during the 2nd quarter 2010. Some further months should be added before the ship enters into the company's operation in Europe.

Prospects

The company is experiencing a somewhat increasing number of nominations from the industrial customers due to a seemingly improvement in the macro economy. The markets are however, still uncertain so it will take some time before the rates are substantially improved. For the coming period the Board of Directors therefore expects an activity and operating result in line with the 4th quarter.

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
Wilson ASA**

Bergen, 24th February 2010

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Profit and loss

Wilson Group

(All figures in TNOK)

OPERATING REVENUE AND EXPENSES	Q4 2009	Q4 2008	1.1 - 31.12. 2009	1.1 - 31.12. 2008
Freight income	443,850	556,144	1,648,255	2,156,560
Voyage related expenses	221,152	266,615	816,536	974,807
Ships income on TC basis	222,698	289,529	831,719	1,181,753
Other operating income	3,026	6,778	11,874	23,428
Total operating revenue	225,724	296,307	843,593	1,205,181
Profit from purchase or sale of assets	-2,253	-4,755	-2,632	-19
Crew cost ships	48,567	64,619	221,925	220,458
Other operating expenses	41,444	60,670	192,737	244,834
T/C and BB hires	59,274	68,811	250,130	210,249
Administration cost	29,671	39,637	120,429	125,790
Total operating cost	178,956	233,737	785,221	801,331
Operating result before depreciations	44,515	57,815	55,740	403,831
Depreciations	45,876	44,028	188,982	170,254
Operating result (EBIT)	-1,361	13,787	-133,242	233,577
FINANCIAL INCOME AND EXPENSES				
Interest income	173	3,906	1,020	6,605
Share of result in non-consolidated investees	-340	914	-1,947	7,411
Agio	19,548	85,245	167,717	96,379
Value changes in financial instruments	2,376	18,214	30,064	83,872
Interest cost	16,181	30,724	64,628	89,020
Disagio	-413	120,452	29,193	166,940
Other finance cost	358	-4,888	1,549	1,782
Financial result	5,631	-38,009	101,484	-63,475
Result before tax	4,270	-24,222	-31,758	170,102
Tax cost	-22,379	-128,057	-32,426	-79,476
Annual result	26,649	103,835	668	249,578
OTHER COMPREHENSIVE INCOME				
Translation differences	1,097	749	3,888	-521
Purchase of jointly controlled companies	0	0	0	-1,040
Mergers	0	0	0	4,479
Other comprehensive income after tax	1,097	749	3,888	2,918
Total result	27,746	104,584	4,556	252,496
Annual result - Majority share	26,510	105,962	600	249,618
Annual result - Minority share	139	-2,127	68	-40
	26,649	103,835	668	249,578
Total result - Majority share	27,607	104,604	4,488	252,536
Total result - Minority share	139	-20	68	-40
	27,746	104,584	4,556	252,496
Annual result and diluted result per share	0.63	2.51	0.01	5.91
Number of shares	42,216	42,216	42,216	42,216

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Balance

Wilson Group

(All figures in TNOK)

ASSETS	31.12.09	31.12.08
Fixed assets		
Intangible fixed assets		
Intangible fixed assets	0	250
Deferred tax assets	29,340	0
Goodwill	154,704	154,704
Total intangible fixed assets	184,044	154,954
Tangible non-current assets		
Property	2,465	2,615
Vessels held for sale	0	0
New buildings	355,019	233,561
Fixtures and furniture, office machines etc.	7,165	10,388
Total tangible non-current assets	1,943,662	1,925,777
Financial fixed assets		
Investments in non-consolidated investees	26,538	28,485
Loan to non-consolidated investees	5,450	6,477
Financial instruments	0	74,554
Other long term receivables	2,195	4,330
Total financial fixed assets	34,183	113,846
Total fixed assets	2,161,889	2,194,577
Current assets		
Stores and fuel	30,825	29,281
Receivables		
Accounts receivable	80,829	109,670
Receivables from group companies	0	0
Total receivables	140,304	230,347
Andre markedsbaserte finansielle instrumenter	0	0
Total investments	9,253	54,698
Cash at bank, at hand, etc.	42,552	74,767
Total current assets	222,934	389,093
TOTAL ASSETS	2,384,823	2,583,670

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Wilson Group

(All figures in TNOK)

SHAREHOLDERS' FUND AND LIABILITIES	31.12.09	31.12.08
Equity		
Paid-in capital		
Share capital (42,216,000 share a kr 5.-)	211,080	211,080
Total paid-in capital	<u>211,080</u>	<u>211,080</u>
Retained earnings		
Group funds	576,059	618,690
Total retained earnings	<u>576,059</u>	<u>618,690</u>
Minority interest	11,792	6,821
Total equity	<u>798,931</u>	<u>836,591</u>
Liabilities		
Accrued liabilities		
Accrued pension liabilities	9,657	10,181
Deferred tax	0	17,067
Total provisions	<u>9,657</u>	<u>27,248</u>
Other long term debt		
Liabilities to financial institutions (interest bear	1,149,019	1,241,739
Leasing obligations (interest bearing)	51,208	54,218
Liabilities to concern company	20,000	0
Financial instruments	2,303	0
Other long term debt	1,434	1,705
Total other long term liabilities	<u>1,223,964</u>	<u>1,297,662</u>
Current liabilities		
Current liability of long term debt	147,898	129,588
Accounts payable	76,174	73,449
Social security tax, withholding tax, etc.	9,299	10,380
Financial obligations purchase options	37,176	85,267
Other short term liabilities	81,724	123,485
Total current liabilities	<u>352,271</u>	<u>422,169</u>
Total liabilities	<u>1,585,892</u>	<u>1,747,079</u>
TOTAL EQUITY AND LIABILITIES	<u>2,384,823</u>	<u>2,583,670</u>

The Board of Directors of Wilson ASA

Bergen, 25th February 2010

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Equity changes

	01.01-31.12 2009	01.01-31.12 2008
Equity at the start of period	836,591	625,887
Dividend Wilson ASA	-42,216	-42,216
Actinor Bulk AS - new minority	0	423
Total income and expenses	4,556	252,497
Equity at end of period	798,931	836,591

Cash flow statement

Group

Cash flow

	01.01-31.12 2009	01.01-31.12 2008
(All figures TNOK)		
Cash flow from operating activities	154,194	383,826
Cash flow from investing activities	-176,315	-618,959
Cash flow from financing activities	-10,094	198,211
Changes in bank deposits and cash at hand	-32,215	-36,922
Bank balances and cash at hand at start of period	74,767	111,689
Bank balances and cash at hand at end of period	42,552	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 2009 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 the financial statement for 2008. The quarterly financial statement for 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 in the segment in the 4th quarter 2009 is MNOK 44 compared to MNOK 47 in the 3rd quarter. The operating result is MNOK -1 compared to MNOK 10 in the 3rd quarter. The decline in the operating result is primarily due to MNOK 8 higher operating cost, including TC hires in the quarter. Booked value ships per 31.12.2009 shows MNOK 298 compared to MNOK 300 per 30.09.2009.

3-4.500 dwt

The operating result in the segment shows MNOK -2 for the 4th quarter compared to MNOK -18 in the 3rd quarter 2009. The operating income increases with MNOK 9 from MNOK 90 in the 3rd quarter to MNOK 99 in the 4th quarter. At the same time the operating expenses is reduced by MNOK 6. Booked value ships per 31.12.2009 shows MNOK 863 compared to MNOK 883 per 30.09.2009.

6-10.000 dwt

The segment shows total operating income of MNOK 53 in the quarter which is an increase of MNOK 11 compared to the 3rd quarter. The operating result shows MNOK 0 which is an improvement of MNOK 15 compared to the 3rd quarter 2009. Booked value ships shows MNOK 617 per 31.12.2009 compared to MNOK 559 per 30.09.2009. One ship has been sold out of the segment in the 4th quarter.

Other

As from the 4th quarter 2008 the wholly owned container activity Euro Container Line is included in this segment. The segment shows total operating income of MNOK 28 and an operating result of MNOK 2 for the 4th quarter 2009 compared to respectively MNOK 28 and MNOK 1 for the 3rd quarter. Booked value ships shows MNOK 156 per 31.12.2009 compared to MNOK 161 per 30.09.2009.

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01.10-31.12.09	2,000 dwt / system	3,500-4,500 dwt	6,000-10,000 dwt	Other **	Sum
Operating income	43,528	98,842	52,787	28,314	223,471
Operating expenses *	35,891	82,372	39,928	20,765	178,956
Operating result before depreciations (EBITDA)	7,637	16,470	12,859	7,549	44,515
Depreciations	9,041	18,723	12,783	5,330	45,877
Operating result (EBIT)	-1,404	-2,253	76	2,219	-1,362
Ships net book value whereof	298,347	862,500	616,948	156,236	1,934,031
Ships aquisition	-	-	-	-	0
Ships being built	-	-	33,559	-	33,559
	Import	Export	Domestic	Abroad	Sum
Operating income	53,633	60,337	13,408	96,093	223,471
in %	24%	27%	6%	43%	100%

* Operating expenses includes TC hires

01.10-31.12.08	2,000 dwt / system	3,500-4,500 dwt	6,000-10,000 dwt	Other**	Sum
Operating income	49,020	129,726	69,660	43,145	291,551
Operating expenses *	46,322	110,748	52,650	24,017	233,737
Operating result before depreciations (EBITDA)	2,698	18,978	17,010	19,128	57,814
Depreciations	5,856	21,339	12,579	4,254	44,028
Operating result (EBIT)	-3,158	-2,361	4,431	14,874	13,786
Ships net book value whereof	215,606	961,902	566,883	168,383	1,912,774
Ships aquisition	10,100	-	-	119,381	129,481
Ships being built	-	43,738	50,130	-	93,868
	Import	Export	Domestic	Abroad	Sum
Operating income	78,719	99,127	20,409	93,296	291,551
in %	27%	34%	7%	32%	100%

* Operating expenses includes TC hires

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Year 2009	2,000 dwt / system	3,500-4,500 dwt	6,000-10,000 dwt	Other**	Sum
Operating income	188,273	351,549	185,854	115,285	840,961
Operating expenses *	155,852	358,548	179,143	91,678	785,221
Operating result before depreciations (EBITDA)	32,421	-6,999	6,711	23,607	55,740
Depreciations	34,888	80,630	52,559	20,906	188,983
Operating result (EBIT)	-2,467	-87,629	-45,848	2,701	-133,243
Ships net book value	298,347	862,500	616,948	156,236	1,934,031
whereof					
Ships aquisition	-	-	-	-	0
Ships being built	-		89,144	-	89,144
	Import	Export	Domestic	Abroad	Sum
Operating income	210,240	260,698	50,458	319,565	840,961
in %	25%	31%	6%	38%	100%

* Operating expenses includes TC hires

Year 2008	2,000 dwt / 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
Ships net book value	215,606	961,902	566,883	168,383	1,912,774
whereof					
Ships aquisition	10,100	143,016	-	119,381	272,497
Ships being built	-	82,093	194,628	-	276,721
	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

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Note 3 – Purchase and sale of assets in the 4th quarter

In the 4th quarter the company has sold and delivered the ship MV Wilson Mo to a Marshall Islands registered company. MV Wilson Mo is built in 1975 and is of 5,800 dwt. The ship was sold for USD 460,000 which was around MNOK 2 below booked value. Before the sale the ship had lately been laid up and would have required a major docking upgrade in order to continue in the company's sailing pattern. The ship was sold to a company which marketwise does not operate in Wilson's core market so that the company will not meet the ship in future competition about freight contracts.

Note 4 – The company 's major shareholders per 31.12.2009

The share capital in the company per 31.12.2009 consists of 42,216,000 shares à NOK 5 totalling TNOK 211,080.

Name	Share	Owning %	Voting %
Caiano AS	38,070,599	90.18 %	90.18 %
Pareto Aksje Norge	956,800	2.27 %	2.27 %
Ivan AS	623,000	1.48 %	1.48 %
Pareto Aktiv	501,600	1.19 %	1.19 %
Sum > 1 % owning	40,151,999	95.11 %	95.11 %
Sum other	2,064,001	4.89 %	4.89 %
Totalt number or shares aksjer	42,216,000	100.0 %	100.0 %

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.