

# 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  | <b>25,044</b> | 29,186  | 24,601  | (4,142) | 443     |
| Gross freight income                               | <b>444</b>    | 556     | 414     | (112)   | 30      |
| EBITDA   | <b>45</b>     | 58      | 25      | (13)    | 19      |
| Operating result                                   | <b>(1)</b>    | 14      | (22)    | (15)    | 21      |
| Result from financial items                        | <b>6</b>      | (38)    | 39      | 44      | (33)    |
| Result before tax and minority                     | <b>4</b>      | (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.<br>2009 | 1.1 - 31.12.<br>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               |
| <b>Total operating revenue</b>                | <b>225,724</b> | <b>296,307</b> | <b>843,593</b>       | <b>1,205,181</b>     |
| 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              |
| <b>Total operating cost</b>                   | <b>178,956</b> | <b>233,737</b> | <b>785,221</b>       | <b>801,331</b>       |
| <b>Operating result before depreciations</b>  | <b>44,515</b>  | <b>57,815</b>  | <b>55,740</b>        | <b>403,831</b>       |
| Depreciations                                 | 45,876         | 44,028         | 188,982              | 170,254              |
| <b>Operating result (EBIT)</b>                | <b>-1,361</b>  | <b>13,787</b>  | <b>-133,242</b>      | <b>233,577</b>       |
| <b>FINANCIAL INCOME AND EXPENSES</b>          |                |                |                      |                      |
| 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                |
| <b>Financial result</b>                       | <b>5,631</b>   | <b>-38,009</b> | <b>101,484</b>       | <b>-63,475</b>       |
| <b>Result before tax</b>                      | <b>4,270</b>   | <b>-24,222</b> | <b>-31,758</b>       | <b>170,102</b>       |
| Tax cost                                      | -22,379        | -128,057       | -32,426              | -79,476              |
| <b>Annual result</b>                          | <b>26,649</b>  | <b>103,835</b> | <b>668</b>           | <b>249,578</b>       |
| <b>OTHER COMPREHENSIVE INCOME</b>             |                |                |                      |                      |
| Translation differences                       | 1,097          | 749            | 3,888                | -521                 |
| Purchase of jointly controlled companies      | 0              | 0              | 0                    | -1,040               |
| Mergers                                       | 0              | 0              | 0                    | 4,479                |
| <b>Other comprehensive income after tax</b>   | <b>1,097</b>   | <b>749</b>     | <b>3,888</b>         | <b>2,918</b>         |
| <b>Total result</b>                           | <b>27,746</b>  | <b>104,584</b> | <b>4,556</b>         | <b>252,496</b>       |
| Annual result - Majority share                | 26,510         | 105,962        | 600                  | 249,618              |
| Annual result - Minority share                | 139            | -2,127         | 68                   | -40                  |
|   | <b>26,649</b>  | <b>103,835</b> | <b>668</b>           | <b>249,578</b>       |
| Total result - Majority share                 | 27,607         | 104,604        | 4,488                | 252,536              |
| Total result - Minority share                 | 139            | -20            | 68                   | -40                  |
|   | <b>27,746</b>  | <b>104,584</b> | <b>4,556</b>         | <b>252,496</b>       |
| 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)

| <b>ASSETS</b>                                | <b>31.12.09</b>  | <b>31.12.08</b>  |
|--|------------------|------------------|
| <b>Fixed assets</b>                          |                  |                  |
| <b>Intangible fixed assets</b>               |                  |                  |
| Intangible fixed assets                      | 0                | 250              |
| Deferred tax assets                          | 29,340           | 0                |
| Goodwill                                     | 154,704          | 154,704          |
| Total intangible fixed assets                | 184,044          | 154,954          |
| <b>Tangible non-current assets</b>           |                  |                  |
| Property                                     | 2,465            | 2,615            |
| Vessels                                      | 1,579,013        | 1,679,213        |
| 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        |
| <b>Financial fixed assets</b>                |                  |                  |
| 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          |
| <b>Total fixed assets</b>                    | <b>2,161,889</b> | <b>2,194,577</b> |
| <b>Current assets</b>                        |                  |                  |
| <b>Stores and fuel</b>                       | 30,825           | 29,281           |
| <b>Receivables</b>                           |                  |                  |
| Accounts receivable                          | 80,829           | 109,670          |
| Other receivables                            | 59,475           | 120,677          |
| Total receivables                            | 140,304          | 230,347          |
| Financial instruments                        | 9,253            | 54,698           |
| <b>Cash at bank, at hand, etc.</b>           | 42,552           | 74,767           |
| <b>Total current assets</b>                  | <b>222,934</b>   | <b>389,093</b>   |
| <b>TOTAL ASSETS</b>                          | <b>2,384,823</b> | <b>2,583,670</b> |

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### Wilson Group

(All figures in TNOK)

| <b>SHAREHOLDERS' FUND AND LIABILITIES</b>            | <b>31.12.09</b>         | <b>31.12.08</b>         |
|--|-------------------------|-------------------------|
| <b>Equity</b>  |                         |                         |
| <b>Paid-in capital</b>                               |                         |                         |
| 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>          |
| <b>Retained earnings</b>                             |                         |                         |
| Group funds  | 576,059                 | 618,690                 |
| Total retained earnings                              | <u>576,059</u>          | <u>618,690</u>          |
| Minority interest                                    | 11,792                  | 6,821                   |
| <b>Total equity</b>                                  | <u><b>798,931</b></u>   | <u><b>836,591</b></u>   |
| <b>Liabilities</b>                                   |                         |                         |
| <b>Accrued liabilities</b>                           |                         |                         |
| Accrued pension liabilities                          | 9,657                   | 10,181                  |
| Deferred tax   | 0                       | 17,067                  |
| Total provisions                                     | <u>9,657</u>            | <u>27,248</u>           |
| <b>Other long term debt</b>                          |                         |                         |
| 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>        |
| <b>Current liabilities</b>                           |                         |                         |
| 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>          |
| <b>Total liabilities</b>                             | <u><b>1,585,892</b></u> | <u><b>1,747,079</b></u> |
| <b>TOTAL EQUITY AND LIABILITIES</b>                  | <u><b>2,384,823</b></u> | <u><b>2,583,670</b></u> |

The Board of Directors of Wilson ASA

Bergen, 24th February 2010

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### Equity changes

|                                | 01.01-31.12<br>2009 | 01.01-31.12<br>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<br>2009 | 01.01-31.12<br>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 /<br>system | 3,500-4,500<br>dwt | 6,000-10,000<br>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     |
|  | <b>Import</b>         | <b>Export</b>      | <b>Domestic</b>     | <b>Abroad</b> | <b>Sum</b> |
| 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 /<br>system | 3,500-4,500<br>dwt | 6,000-10,000<br>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     |
|  | <b>Import</b>         | <b>Export</b>      | <b>Domestic</b>     | <b>Abroad</b> | <b>Sum</b> |
| 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 /<br>system | 3,500-4,500<br>dwt | 6,000-10,000<br>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 whereof                   | 298,347               | 862,500            | 616,948             | 156,236       | 1,934,031  |
| Ships aquisition                               | -                     | -                  | -                   | -             | 0          |
| Ships being built                              | -                     |                    | 89,144              | -             | 89,144     |
|  | <b>Import</b>         | <b>Export</b>      | <b>Domestic</b>     | <b>Abroad</b> | <b>Sum</b> |
| 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 /<br>system | 3,500-4,500<br>dwt | 6,000-10,000<br>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 whereof                   | 215,606               | 961,902            | 566,883             | 168,383       | 1,912,774  |
| Ships aquisition                               | 10,100                | 143,016            | -                   | 119,381       | 272,497    |
| Ships being built                              | -                     | 82,093             | 194,628             | -             | 276,721    |
|  | <b>Import</b>         | <b>Export</b>      | <b>Domestic</b>     | <b>Abroad</b> | <b>Sum</b> |
| 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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## 4th quarter report - 2009

### 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.

| <b>Name</b>                           | <b>Share</b>      | <b>Owning %</b> | <b>Voting %</b> |
|---------------------------------------|-------------------|-----------------|-----------------|
| 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 %          |
| <b>Totalt number or shares aksjer</b> | <b>42,216,000</b> | <b>100.0 %</b>  | <b>100.0 %</b>  |

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.*