

WILSON ASA

2nd quarter report - 2012

Summary

- Neutral development in earning levels and result from 1st quarter
- EBITDA of MNOK 49 in the quarter
- Continuing weak market

- EBITDA for the first half year shows an increase of MNOK 9 from MNOK 84 for the first half year 2011 to MNOK 93 for the first half year 2012

Figures in MNOK except daily figures and per sha	2Q-2012	2Q-2011	1Q-2012	Changes	
				2Q-2011	1Q-2012
Daily income TC equivalent	23 391	24 745	23 729	(1 354)	(338)
Gross freight income	516	507	514	9	2
EBITDA	49	60	44	(11)	5
Operating result	2	14	(3)	(12)	5
Result from financial items	(20)	(20)	(15)	(0)	(5)
Result before tax and minority	(18)	(6)	(18)	(12)	(0)
Result per share / majority	(0.29)	(0.12)	(0.29)	(0.17)	-

Wilson ASA – Business description

Wilson's main activity is the chartering and operation of small dry bulk vessels between 1 500 and 10 000 dwt. Wilson is a premier player in this market. Per 09.08.2012 the Wilson system operates 111 ships, whereof 85 are owning-wise controlled.

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 over time secure stable income levels.

Result 2nd quarter 2012 /first half year 2012

Net freight income, corresponding to freight income on TC basis amounted to MNOK 239 in the 2nd quarter 2012 which was MNOK 10 weaker than the corresponding period in 2011. The earnings level in the quarter was NOK 23 391/day compared to NOK 24 745/day in the 2nd quarter 2011. For the first half year net freight income was MNOK 482 compared to MNOK 477 for the first half year 2011.

The company's operating cost incl. TC hire and administration cost, but excl. depreciations was MNOK 191 in the quarter which was on the same level as in the 2nd quarter 2011. Between the periods the company has increased owned tonnage through the delivery of newbuildings, whereas cost for hired in tonnage has been reduced. The company has continued its low, but adequate level on ships operating expenses. Operating cost in the first half year was MNOK 392 compared to MNOK 397 in the first half year of 2011.

The operating result before depreciations (EBITDA) in the 2nd quarter was MNOK 49 which was MNOK 11 lower than the 2nd quarter 2011. The decrease came in main as a result of a fall in net earnings. In the year's first six months the operating result before depreciations (EBITDA) was MNOK 93 compared to MNOK 84 for the six first months of 2011.

Total depreciations in the company were MNOK 47 in the 2nd quarter 2012 which was on level with the 2nd quarter 2011. For the first half year depreciations were MNOK 95 both in 2012 and in 2011. The operating result for the current year's quarter became MNOK 2 compared to MNOK 14 in 2011, whereas the first half year showed MNOK -1 for 2012 compared to MNOK -11 for 2011.

Net result from financial items showed MNOK -20 in the quarter, which was on level with the corresponding quarter for 2011. For the first half year net financial items became MNOK -35 compared to MNOK -39 in the first half year of 2011. Net agio has affected the company's financial result positively in the year's first six months where the effect was net MNOK 15. Net agio had close to nil effect on the financial result for the first half year of 2011.

The company's result before minority and calculated tax in the 2nd quarter 2012 was MNOK -18 which was MNOK 12 weaker than for the corresponding period in 2011. Calculated tax for the

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quarter was MNOK -6 which gave a period result of MNOK -12. Correspondingly the period result was MNOK -5 for the 2nd quarter 2011. For the first half year of 2012 the period result became MNOK -25 compared to MNOK -35 in the first half year of 2011.

The market

The market in the 2nd quarter was weak and the company's net earnings per day showed a sideways movement from the first quarter. High bunker prices are still putting pressure on net earnings. The contract coverage was 54 % in the quarter which was on level with the previous quarter.

The activity level, measured as the number of voyage days, showed an increase of around 1 % from the 2nd quarter 2011 to the 2nd quarter 2012. For the first half year the increase was 3 %. The increase came as due to the delivery of newbuildings.

Financing and capital structure

The company's book equity was MNOK 757 per 30.06.2012 compared to MNOK 769 per 31.03.2012. Book equity was thus 28 % both per 30.06.2012 and per 31.03.2012 of a total balance of MNOK 2 722 and MNOK 2 733 respectively. Including long term shareholders loan the ratio was 31 % both for 30.06.2012 and for 31.03.2012.

Interest bearing debt and leasing obligations amounted to MNOK 1 716 per 30.06.2012 compared to MNOK 1 714 per 31.03.2012. In the period the company has paid installments approximately on level with drawdown related to the company's newbuilding program.

Since the autumn 2008, with some exceptions, the spot market for short sea trade has been characterized by earning levels below the long term required levels where the ship owners could service full installments to the banks. In total the very weak spot market and declining contract earnings have put pressure on the company's liquidity and it has not been possible to maintain full installment payments to the bank according to the original installment plan. It has proved to be time consuming to arrive at a final agreement with the company's main banks to a long term structure adapted to the current market. As announced in June the company has been granted a short term deferral on installments which fell due in June, until 30.09.2012. The installment deferral has been guaranteed by the company's majority shareholder Caiano AS. Continued work on a long term solution is maintained with the two main banks.

Prospects

The market in the 2nd quarter showed no signs of improvements compared to the market in the 1st quarter. Also continued signals come from European industry that difficult conditions are expected for the future which will give low industrial production and thereby low demand for industrial transportation services. This combined with a normal holiday process in Europe indicates lower expectations for the coming period. On the other side the company has been able to maintain high activity for the fleet which may signal that the company's established systems achieves preference on available freight even if the freight rates are weak. To quantify the total effect of this is difficult and the company thus expects a neutral development in the 3rd quarter.

Central risk- and uncertainty factors for the coming period

Market risk.

The prospects in the current freight market are weak due to the fragile macro economical situation in the company's central European markets. Weak demand in the dominating European countries affect production decisions within the industrial parties, which gives direct consequences for available freight volumes and the number of shipments in the market. The current spot market is on a level which is not sustainable over time. Additionally the low supply of cargoes affects the company's negatively by giving a less optimum voyage pattern.

Financial risk.

Low earnings over time through the weak market has put pressure on the company's liquidity and the company is in dialogue with its main banks related to the handling of payment of installments and has currently achieved a postponed time limit until 30.09 for installments which originally fell due in June.

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Major transactions with related parties in the first half year of 2012

The company has not had transactions with related parties in the first half year of 2012 except for the guarantee which has been given by Caiano AS as referred to above.

Financial principles for the quarterly report

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

Declaration by the Board of Directors and the CEO

We confirm that the financial statement for the period 1st January to 30th June 2012 have, to the best of our belief, been prepared in compliance with IAS 34 Interim Financial Reporting and gives a true and fair view of the company's consolidated assets, liabilities, financial position and result for the period viewed in their entirety, and that the interim management report includes a fair review of any significant events that arose during the six-month period and their effect on the half-yearly financial report, any significant related parties' transactions and the description of the principal risks and uncertainties that the company is facing for the next financial period.

**The Board of Directors of
Wilson ASA**

Haugesund, 9th August 2012

Kristian Eidesvik
Chairman

Gudmundur Asgeirsson

Eivind Eidesvik

Erica K. Hauger
Employee repr.

Synnøve Seglem

Ellen Solstad

Øyvind Gjerde
Mangaging dir.

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Profit and loss

Group

(All figures in TNOK)

	2Q 2012	2Q 2011	1.1 - 30.06. 2012	1.1 - 30.06. 2011	1.1 - 31.12. 2011
OPERATING REVENUE AND EXPENSES					
Freight income	516 485	507 023	1 030 699	976 581	1,988,195
Voyage related expenses	277 529	258 293	548 490	499 644	1,020,434
Ships income on TC basis	238 956	248 730	482 209	476 937	967 761
Other operating income	1 428	2 296	2 990	4 310	7,869
Total operating revenue	240 384	251 026	485 199	481 247	975 630
Profit/(loss) from purchase or sale of assets	0	0	0	0	0
Crew cost ships	66 394	56 018	129 268	114 832	234,332
Other operating expenses	46 862	45 624	95 806	96 196	181,413
T/C and BB hires	51 341	63 633	104 318	126 654	242,361
Administration expenses	26 578	25 348	62 368	59 463	125,034
Total operating expenses	191 175	190 623	391 760	397 145	783 140
Operating result before depreciations	49 209	60 403	93 439	84 102	192 490
Depreciations	47 299	46 714	94 835	94 771	190,400
Write down	0	0	0	0	10,000
	47,299	46,714	94,835	94,771	200,400
Operating result (EBIT)	1 910	13 689	- 1 396	- 10 669	- 7 910
FINANCIAL INCOME AND COST					
Interest income	17	225	67	341	882
Share of result in non-consolidated investees	- 687	- 283	- 1 542	- 80	7
Agio	7 880	6 978	26 054	13 982	25,914
Value changes in financial instruments	1 321	315	- 3 794	- 3 647	6,540
Interest cost	22 702	19 401	46 370	37 882	84,904
Disagio	5 021	7 095	7 509	10 998	29,653
Other finance cost	908	586	1 837	930	2,843
Financial result	- 20 100	- 19 847	- 34 931	- 39 214	- 84 057
Result before tax	- 18 190	- 6 158	- 36 327	- 49 883	- 91 967
Tax cost	- 5 970	- 1 597	- 11 750	- 15 404	-10,986
Annual result	- 12 220	- 4 561	- 24 577	- 34 479	- 80 981
OTHER COMPREHENSIVE INCOME					
Translation differences	274	508	- 469	189	456
Other comprehensive income after tax	274	508	-469	189	456
Total result	- 11 946	- 4 053	- 25 046	- 34 290	- 80 525
Annual result - Majority share	- 12 123	- 4 903	- 24 399	- 34 570	- 81 499
Annual result - Minority share	- 97	342	- 178	91	518
	- 12 220	- 4 561	- 24 577	- 34 479	- 80 981
Total result - Majority share	- 11 849	- 4 395	- 24 868	- 34 381	- 81 043
Total result - Minority share	- 97	342	- 178	91	518
	- 11 946	- 4 053	- 25 046	- 34 290	- 80 525

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Balance

(All figures in TNOK)

ASSETS	30.06.12	30.06.11	31.12.11
<i>Fixed assets</i>			
Intangible fixed assets			
Intangible fixed assets	3 150	0	4 200
Deferred tax assets	70 341	61 825	57 575
Goodwill	154 704	154 704	154 704
Total intangible fixed assets	228 195	216 529	216 479
Tangible non-current assets			
Property	2 089	2 239	2 164
Vessels	2 048 801	1 887 466	1 988 767
Vessels under construction	152 973	367 146	263 289
Fixtures and furniture, office machines etc.	9 860	8 500	8 900
Total tangible non-current assets	2 213 723	2 265 351	2 263 120
Financial fixed assets			
Investments in non-consolidated investees	22 653	24 108	24 195
Loans to non-consolidated investees	4 937	5 102	5 082
Total financial fixed assets	27 590	29 210	29 277
Total fixed assets	2 469 508	2 511 090	2 508 876
<i>Current assets</i>			
Stores and fuel			
	62 686	55 281	64 219
Receivables			
Accounts receivable	110 838	123 770	97 866
Other receivables	74 498	48 117	68 497
Total receivables	185 336	171 887	166 363
Investments			
Financial instruments	4 905	0	10 003
Cash at bank, at hand, etc.	0	7 839	3 524
Total current assets	252 927	235 007	244 109
TOTAL ASSETS	2 722 435	2 746 097	2 752 985

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Group

(All figures in TNOK)

SHAREHOLDERS' FUND AND LIABILITIES	30.06.12	30.06.11	31.12.11
Equity			
Paid-in capital			
Share capital (42,216,000 share a kr 5.-)	211 080	211 080	211 080
Total paid-in capital	211 080	211 080	211 080
Retained earnings			
Group funds	533 545	605 431	558 769
Total retained earnings	533 545	605 431	558 769
Minority interest	12 152	11 547	11 974
Total equity	756 777	828 058	781 823
Liabilities			
Accrued liabilities			
Accrued pension liabilities	10 993	10 491	10 993
Total provisions	10 993	10 491	10 993
Other long term debt			
Interest-bearing liabilities to financial institutions	1 183 156	1 287 215	1 248 732
Liabilities to group company	90 245	92 618	92 306
Interest bearing leasing obligations	42 926	46 280	44 575
Financial instruments	13 773	11 386	12 947
Other long term debt	21 300	21 343	21 338
Total other long term liabilities	1 351 400	1 458 842	1 419 898
Current liabilities			
Current liability of long term debt	359 099	231 278	303 389
Overdraft facility	20 558	0	0
Financial instruments	0	9 001	0
Accounts payable	98 703	82 594	88 601
Social security tax, withholding tax, etc.	10 616	11 084	10 858
Financial obligations purchase options	9 832	14 372	12 592
Other short term liabilities	104 457	100 377	124 831
Total current liabilities	603 265	448 706	540 271
Total liabilities	1 965 658	1 918 039	1 971 162
TOTAL EQUITY AND LIABILITIES	2 722 435	2 746 097	2 752 985

The Board of Directors of Wilson ASA

Huagesund, 9th August 2012

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Equity changes

	01.01-30.06 2012	01.01-30.06 2011	01.01-31.12 2011
Equity at the start of period	781 823	862 348	862 348
Total income and expenses	-25 046	-34 290	-80 525
Equity at end of period	756 777	828 058	781 823

Cash flow statement

(All figures TNOK)	01.01-30.06 2012	01.01-30.06 2011	01.01-31.12 2011
Cash flow from operating activities	15 023	12 373	95 775
Cash flow from investing activities	-40 545	-180 285	-295 130
Cash flow from financing activities	1 440	74 745	101 873
Changes in bank deposits and cash at hand	-24 082	-93 167	-97 482
Bank balances and cash at hand at start of period	3 524	101 006	101 006
Bank balances and cash at hand at end of period	-20 558	7 839	3 524

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Notes to the quarterly report

Note 1 – Accounting principles

The interim report has been established according to the IFRS requirements for interim reporting, IAS 34. The Financial Statement for 2012 has been established according to the IFRS standards, the same accounting principles that have been applied and explained in the Annual Report for 2011.

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

In the 2nd quarter 2012 the operating income in the segment was MNOK 46 compared to MNOK 49 in the 2nd quarter 2011. For the first half-year 2012 the operating income was MNOK 93 compared to MNOK 92 in the corresponding period 2011. The operating result was MNOK 7 both for the 2nd quarter 2012 and 2011. For the first half-year the operating result increased from MNOK 8 in 2011 to MNOK 15 for the first half-year 2012. Booked value ships per 30.06.2012 showed MNOK 214 compared to MNOK 220 per 31.03.2012.

3 - 4 500 dwt

The operating result in the segment showed MNOK -8 for the quarter compared to MNOK -5 in the 2nd quarter 2011. The operating income showed a decrease from MNOK 113 in the 2nd quarter 2011 to MNOK 100 in the 2nd quarter 2012. For the first half-year 2012 the operating result showed MNOK -12 compared to MNOK -18 for the first half-year 2011. Booked value ships per 30.06.2012 showed MNOK 965 compared to MNOK 971 per 31.03.2012.

6 – 10 000 dwt

The segment showed total operating income of MNOK 72 in the quarter which was MNOK 6 higher than in the 2nd quarter 2011. The operating result showed MNOK 5 which was a decrease of MNOK 5 compared to the 2nd quarter 2011. For the first half-year operating income showed MNOK 141 compared to MNOK 121 for the first half-year 2011. The operating result for the first half-year showed MNOK 5 compared to MNOK 3 for the first half-year 2011. Booked value ships showed MNOK 916 per 30.06.2012 compared to MNOK 931 per 31.03.2012.

Other

The company's wholly owned container activity Euro Container Line i is included in this segment.

As a total the segment showed net operating income of MNOK 21 for the quarter compared to MNOK 23 for the same period last year. The operating result showed MNOK -3 compared to MNOK 1 for the 1st quarter 2011. For the first half-year operating income showed MNOK 41 and the operating result MNOK -7 compared to MNOK 44 and MNOK -3, respectively for the first half-year 2011. Booked value ships showed MNOK 106 per 30.06.2012 and per 31.03.2012.

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01.04-30.06.12	2 000 dwt / system	3 500 - 4 500 dwt	6 000 - 10 000 dwt	Other**	Sum
Operating income	46 001	100 484	72 084	21 815	240 384
Operating expenses *	30 798	88 158	51 889	20 330	191 175
Operating result before depreciations (EBITDA)	15 203	12 326	20 195	1 485	49 209
Depreciations	7 784	20 050	15 355	4 110	47 299
Operating result (EBIT)	7 419	- 7 724	4 840	- 2 625	1 910
Ships net book value whereof	214 283	965 498	916 259	105 734	2 201 774
Ships aquisition					0
Ships being built		3 018	212		3 230
	Import	Export	Domestic	Abroad	Sum
Operating income	62 500	67 308	19 231	91 346	240 384
in %	26%	28%	8%	38%	100%

* Operating expenses includes TC hires

** Includes profit and loss from sale of ships

01.04 - 30.06.11	2 000 dwt / system	3 500 - 4 500 dwt	6 000 - 10 000 dwt	Other **	Sum
Operating income	48,825	113,102	66,464	22,635	251,026
Operating expenses *	31,444	97,685	43,274	18,218	190,621
Operating result before depreciations (EBITDA)	17,381	15,417	23,190	4,417	60,405
Depreciations	10,225	19,918	13,112	3,460	46,715
Operating result (EBIT)	7,156	-4,501	10,078	957	13,690
Ships net book value whereof	291,837	951,302	897,163	114,310	2,254,612
Ships aquisition	-	-	-	-	0
Ships being built	-	35,343	34,520	-	69,863
	Import	Export	Domestic	Abroad	Sum
Operating income	59,493	78,069	18,827	94,637	251,026
in %	24%	31%	8%	37%	100%

* Operating expenses includes TC hires

** Includes profit and loss from sale of ships

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01.01 - 30.06.12	2 000 dwt / system	3 500 - 4 500 dwt	6 000 - 10 000 dwt	Other **	Sum
Operating income	92,632	210,346	141,025	41,196	485,199
Operating expenses *	64,476	182,110	105,419	39,754	391,759
Operating result before depreciations (EBITDA)	28,156	28,236	35,606	1,442	93,440
Depreciations	15,434	40,208	30,710	8,484	94,836
Operating result (EBIT)	12,722	-11,972	4,896	-7,042	-1,396
Ships net book value	214,283	965,498	916,259	105,734	2,201,774
whereof					
Ships aquisition	-	44,300	81,100	-	125,400
Ships being built	-	-3,332	16,286		12,954
	Import	Export	Domestic	Abroad	Sum
Operating income	126,152	140,708	33,964	184,376	485,199
in %	26%	29%	7%	38%	100%

* Operating expenses includes TC hires

** Includes profit and loss from sale of ships

01.01 - 30.06.11	2 000 dwt / system	3 500 - 4 500 dwt	6 000 - 10 000 dwt	Other **	Sum
Operating income	91,955	225,013	120,743	43,535	481,246
Operating expenses *	63,793	202,192	91,810	39,350	397,145
Operating result before depreciations (EBITDA)	28,162	22,821	28,933	4,185	84,101
Depreciations	20,567	41,070	26,235	6,899	94,771
Operating result (EBIT)	7,595	-18,249	2,698	-2,714	-10,670
Ships net book value	291,837	951,302	897,163	114,310	2,254,612
whereof					
Ships aquisition	-			-	0
Ships being built	-	58,600	84,844		143,444
	Import	Export	Domestic	Abroad	Sum
Operating income	115,499	144,374	33,687	187,686	481,246
in %	24%	30%	7%	39%	100%

* Operating expenses includes TC hires

** Includes profit and loss from sale of ships

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Note 3 – The company's major shareholders per 30.06.2012

The company's share capital as of 30.06.2012 consisted of 42 216 000 shares at NOK 5 totalling TNOK 211 080.

Navn	Aksjer	Eierandel	Stemmeandel
Caiano AS	38 070 599	90,18 %	90,18 %
Pareto Aksje Norge	861 800	2,04 %	2,04 %
Ivan AS	623 000	1,48 %	1,48 %
Slethei AS	468 954	1,11 %	1,11 %
Sum > 1 % eierandel	40 024 353	94,81 %	94,81 %
Sum øvrige	2 191 647	5,19 %	5,19 %
Totalt antall aksjer	42 216 000	100,00 %	100,00 %

Through the related party Caiano AS, Kristian Eidesvik controls in total 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.