

WILSON ASA

2nd quarter report - 2013

Summary

- Improved earnings in 2nd quarter with NOK 2 600/day compared to 1st quarter
- Efficient management and operation give a good EBITDA even in a weak market
- Marked NOK-weakening affects the financial result with unrealized MNOK -44 related to currency loan
- EBITDA first half-year MNOK 113 excl. the effect of sale of ships

Figures in MNOK except daily figures and per sh	2Q-2013	2Q-2012	1Q-2013	Changes	
				2Q-2012	1Q-2013
Daily income TC equivalent	25 165	23 391	22 584	1 774	2 581
Gross freight income	511	516	487	(6)	24
EBITDA	61	49	44	12	17
Operating result	15	2	(4)	13	18
Result from financial items	(66)	(20)	(30)	(46)	(36)
Result before tax and minority	(52)	(18)	(34)	(34)	(18)
Result per share / majority	(1,23)	(0,52)	(0,84)	(0,71)	(0,40)

Wilson ASA – Business description

Wilson's main activity is the chartering and operation of small dry bulk vessels between 1 500 and 8 500 dwt. Wilson is a premier player in this market. Per 8th August 2013 the Wilson system operates 107 ships, whereof 87 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 2013 / first half-year 2013

Gross turnover in the 2nd quarter became MNOK 511, a decrease of MNOK 6 compared to the 2nd quarter 2012. For the first half-year gross turnover showed MNOK 998 in 2013 compared to MNOK 1 031 in 2012. Net freight income, corresponding to ships income on TC basis, amounted to MNOK 251 in the 2nd quarter 2013, which was MNOK 12 higher than the corresponding period in 2012. The earnings level in the quarter was NOK 25 165/day compared to NOK 23 391/day in the 2nd quarter 2012. For the first half-year net freight income was MNOK 485 compared to MNOK 482 for the first half-year 2012.

The company booked a loss on sale of a ship in lay-up; MV Wilson Mar, with MNOK 8 in the 2nd quarter 2013.

The company's operating cost incl. TC hires and administration cost, but excluding depreciations was MNOK 183 in the quarter, which was MNOK 9 lower than the 2nd quarter 2012. The decrease was primarily due to cost to tonnage hired in on TC basis. The company has increased the number of owned ships between the periods and may point to lower operating cost per ship-day in the 2nd quarter 2013 compared to the 2nd quarter 2012. The operating cost in the first half-year was MNOK 374 compared to MNOK 392 in the first half-year 2012.

The operating result before depreciations (EBITDA) in the 2nd quarter was MNOK 61 after loss on sale of ship with MNOK 8. EBITDA in the quarter was MNOK 12 higher than in the 2nd quarter 2012. In the year's first six months EBITDA became MNOK 105 compared to MNOK 93 for the six first months of 2012.

Total depreciation in the company was MNOK 47 in the 2nd quarter 2013 which was on level with the 2nd quarter 2012. For the first half-year depreciations were MNOK 95 both for 2013 and for 2012. The operating result for the current year's quarter became MNOK 15 compared to MNOK 2 in 2012, whereas the first half-year showed MNOK 11 for 2013 compared to MNOK -1 for 2012.

Net result from financial items in the quarter showed MNOK -66 which was MNOK 46 weaker than in the 2nd quarter 2012. The result in the current year's quarter was affected by disagio with MNOK 47 whereof MNOK 44 was unrealized. The unrealized loss is related to the company's currency loan in EUR and was a result from the marked weakening of NOK towards the end of the 2nd quarter 2013. For the first half-year net financial items became MNOK -97 compared to MNOK -35 for the first half-year 2012. Interest cost became MNOK 24 in the 2nd quarter 2013

WILSON ASA

2nd quarter report - 2013

compared to MNOK 23 in the 2nd quarter 2012. The first half-year showed interest cost of MNOK 49 in 2013 compared to MNOK 46 in 2012.

The company's result before minority interests and calculated tax was MNOK -52 in the 2nd quarter 2013 which was MNOK 34 weaker than for the corresponding period in 2012. Calculated tax for the quarter was MNOK 0 which gave a period result of MNOK -52 for the 2nd quarter 2013. As informed in the annual report for 2012 the company has chosen at present not to book the value of deferred tax gain. Correspondingly the period result became MNOK -12 for the 2nd quarter 2012. For the first half-year 2013 the period result became MNOK -87 compared to MNOK -25 in the first half-year 2012.

The market

The company's earnings level in the 2nd quarter became higher than in the 1st quarter, but the underlying activity in the market was still weak. Improved earnings was thus more a result of a better functioning system, i.e. increased efficiency than a marked lift in the market. The earnings level expressed as daily figures (TC equivalent earnings per day) became NOK 25 165 in the 2nd quarter 2013, an increase of NOK 2 581/day from the previous quarter (NOK 22 584).

Contract coverage was 53 % in the quarter which was a decrease of three percent points compared to the previous quarter and one percent point compared to the corresponding quarter in 2012 (54 %).

The activity level, measured as the number of voyage days, was almost unchanged from the 2nd quarter 2012 to the 2nd quarter 2013, but showed a decrease of two percent points compared to the previous quarter.

Financing and capital structure

Towards the end of 2012 the company carried through a refinancing of almost all mortgage debt. The refinancing included amongst others a substantial reduction of the annual debt instalments. The lender made this conditioned by the company being provided capital amounting to MNOK 100 before the refinancing, and the company's main owner provided such capital through a long term, interest-only loan.

The company's booked equity was MNOK 593 per 30.06.2013 compared to MNOK 645 per 31.03.2013. Thus, book equity was 23 % pr. 30.06.2013 compared to 25 % per 31.03.2013 of a total balance of MNOK 2 572 and MNOK 2 605 respectively. Including long term shareholder's loans the ratio was 31 % on 30.06.2013 compared to 32 % 31.03.2013.

Interest bearing debt and leasing obligations totaled MNOK 1 738 per 30.06.2013 compared to MNOK 1 725 per 31.03.2013. Of this Mortgage debt and leasing obligations as part of this was MNOK 1 520 and MNOK 1 513 respectively. The company has paid instalments according to the agreed payment terms, but mortgage debt as expressed in NOK has increased due to negative change in NOK counter-value on the company's currency loan. About half of the company debt is in EUR. About 60 % of the company's income is in EUR. Per 30.06.2013 long term shareholder's loan was MNOK 198.

The company's liquidity position was MNOK 77 per 30.06.13 in addition to an available credit facility of NOK 55. Per 31.03.2013 the liquidity position was MNOK 55 in addition to the mentioned credit facility.

Prospects

The company's earnings level expressed as TC equivalent NOK earnings per day was improved in the 2nd quarter and the company is satisfied with this improvement. Normal season variation however points to some decrease in the activity over the summer and the period with holidays in Europe, before the market is expected to tighten up somewhat towards the autumn. For the coming quarter it is expected an operative result about the level of the 2nd quarter.

The economic activity in Europe, which is the main driver for the company's activity and earnings level, has been low since 2009 which is reflected in the company's results. The latest economic indicators however, may point to that the optimism is returning and that a change-over may be approaching. This will unconditionally be positive for the company's activity and results. However, it is not expected that a change-over will come immediately, but that it will take time before the

WILSON ASA

2nd quarter report - 2013

general economic activity again is rising in Europe. At the same time delivery of newbuildings to the segment is very limited, such that the supply side is expected to be reduced over time.

Central risk – and uncertainty factors for the coming period

Market risk.

The prospects in to-days freight market are uncertain due to fragile macroeconomic conditions in the company's central European markets. Weak demand in the dominating European countries affects the production decisions at the industrial parties, which has direct effect for available freight volume and the number of shipments in the market. Today's spot market is in periods, on a level that is not viable over time. A low offer of freight volumes additionally affects the company's net earnings negatively by giving a less optimum voyage pattern.

Financial risk.

A weakening of the Norwegian krone may be negative for the company. The company has currently a predominance of EUR income which will be positively affected by a weakened NOK, but at the same time the company's balance will be weakened by an increase in NOK counter value in EUR loans as well as the operating cost expressed in NOK will be negatively affected as the counter value in NOK from EUR and USD payments will increase.

Major transactions with related parties in the first half year of 2013

In the first half-year the company has extended the term to maturity of the shareholder's loan without changes in the other terms.

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 2013 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, 8th August 2013

Kristian Eidesvik
Chairman

Gudmundur Asgeirsson

Eivind Eidesvik

Erica K. Hauger
Employee repr.

Synnøve Seglem

Ellen Solstad

Øyvind Gjerde
Managing Dir.

WILSON ASA

2nd quarter report - 2013

Group

(All figures in TNOK)

OPERATING REVENUE AND EXPENSES	Q2 2013	Q2 2012	1.1 - 30.06. 2013	1.1 - 30.06. 2012	1.1 - 31.12. 2012
Freight income	510 631	516.485	997 545	1.030.699	2 098 756
Voyage related expenses	259 553	277.529	512 231	548.490	1 097 773
Ships income on TC basis	251 078	238 956	485 314	482 209	1 000 983
Other operating income	1 132	1.428	2 257	2.990	6 747
Total operating revenue	252 210	240 384	487 571	485 199	1 007 730
Profit/(loss) from purchase or sale of assets	- 8 309	0	- 8 309	0	0
Crew cost ships	66 936	66.394	132 256	129.268	259 474
Other operating expenses	44 816	46.862	91 805	95.806	179 574
T/C and BB hires	42 258	51.341	86 681	104.318	209 145
Administration expenses	28 534	26.578	63 066	62.368	130 912
Total operating expenses	182 544	191 175	373 808	391 760	779 105
Operating result before depreciations	61 357	49 209	105 454	93 439	228 625
Depreciations	46 730	47.299	94 672	94.835	189 465
Write down	0	0	0	0	3 242
Total depreciations and write down	46 730	47.299	94.672	94.835	192.707
Operating result (EBIT)	14 627	1 910	10 782	- 1 396	35 918
FINANCIAL INCOME AND COST					
Interest income	29	17	66	67	310
Share of result in non-consolidated investees	- 153	-687	- 601	-1.542	- 2 771
Agio	10 553	7.880	15 686	26.054	51 445
Value changes in financial instruments	- 3 922	1.321	4 979	-3.794	- 11 839
Interest cost	24 384	22.702	49 041	46.370	96 317
Disagio	46 835	5.021	64 703	7.509	13 460
Other finance cost	1 710	908	3 059	1.837	5 745
Financial result	- 66 422	- 20 100	- 96 673	- 34 931	- 78 377
Result before tax	- 51 795	-18.190	- 85 891	- 36 327	- 42 459
Tax cost	376	-5.970	1 449	-11.750	59 640
Annual result	- 52 171	- 12 220	- 87 340	- 24 577	- 102 099
OTHER COMPREHENSIVE INCOME					
Translation differences	438	274	1 426	-469	- 1 028
Other comprehensive income after tax	438	274	1.426	-469	-1.028
Total result	- 51 733	- 11 946	- 85 914	- 25 046	- 103 127
Annual result - Majority share	- 51 987	- 12 123	- 87 069	- 24 399	- 102 514
Annual result - Minority share	- 184	-97	- 271	-178	415
Annual result	- 52 171	- 12 220	- 87 340	- 24 577	- 102 099
Total result - Majority share	- 51 549	- 11 849	- 85 643	- 24 868	- 103 542
Total result - Minority share	- 184	- 97	- 271	- 178	415
Total result	- 51 733	- 11 946	- 85 914	- 25 046	- 103 127
Annual result and diluted result per share	(1,24)	(0,29)	(2,07)	(0,58)	(2,42)

WILSON ASA

2nd quarter report - 2013

Balance

Group

(All figures in TNOK)

ASSETS	30.06.13	30.06.12	31.12.12
Fixed assets			
Intangible fixed assets			
Intangible fixed assets	1 050	3 150	2 100
Deferred tax assets	0	70 341	0
Goodwill	151 463	154 704	151 463
Total intangible fixed assets	<u>152 513</u>	<u>228 195</u>	<u>153 563</u>
Tangible non-current assets			
Property	1 938	2 089	2 013
Vessels	2 057 548	2 048 801	2 124 988
Vessels under construction	0	152 973	0
Fixtures and furniture, office machines etc.	8 357	9 860	8 739
Total tangible non-current assets	<u>2 067 843</u>	<u>2 213 723</u>	<u>2 135 740</u>
Financial fixed assets			
Investments in non-consolidated investees	20 822	22 653	21 423
Loans to non-consolidated investees	5 184	4 937	4 811
Total financial fixed assets	<u>26 006</u>	<u>27 590</u>	<u>26 234</u>
Total fixed assets	<u>2 246 362</u>	<u>2 469 508</u>	<u>2 315 537</u>
Current assets			
Stores and fuel			
	52 315	62 686	62 119
Receivables			
Accounts receivable	106 706	110 838	103 554
Other receivables	87 486	74 498	97 316
Total receivables	<u>194 192</u>	<u>185 336</u>	<u>200 870</u>
Investments			
Financial instruments	2 223	4 905	0
Cash at bank, at hand, etc.	77 254	0	69 698
Total current assets	<u>325 984</u>	<u>252 927</u>	<u>332 687</u>
TOTAL ASSETS	<u>2 572 346</u>	<u>2 722 435</u>	<u>2 648 224</u>

WILSON ASA

2nd quarter report - 2013

Group

(All figures in TNOK)

SHAREHOLDERS' FUND AND LIABILITIES	30.06.13	30.06.12	31.12.12
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	369 042	533 545	455 227
Total retained earnings	<u>369 042</u>	<u>533 545</u>	<u>455 227</u>
Minority interest	12 660	12 152	12 389
Total equity	<u>592 782</u>	<u>756 777</u>	<u>678 696</u>
Liabilities			
Accrued liabilities			
Accrued pension liabilities	9 577	10 993	9 577
Deferred tax	338	0	0
Total provisions	<u>9 915</u>	<u>10 993</u>	<u>9 577</u>
Other long term debt			
Interest-bearing liabilities to financial institutions	1 366 494	1 183 156	1 372 363
Liabilities to group company	197 722	90 245	188 455
Interest bearing leasing obligations	39 533	42 926	41 215
Financial instruments	14 158	13 773	14 271
Other long term debt	21 365	21 300	21 266
Total other long term liabilities	<u>1 639 272</u>	<u>1 351 400</u>	<u>1 637 570</u>
Current liabilities			
Current liability of long term debt	114 385	359 099	111 899
Overdraft facility	0	0	2 642
Financial instruments	0	20 558	0
Accounts payable	80 352	98 703	80 182
Social security tax, withholding tax, etc.	8 592	10 616	10 838
Financial obligations purchase options	0	9 832	0
Other short term liabilities	127 048	104 457	116 820
Total current liabilities	<u>330 377</u>	<u>603 265</u>	<u>322 381</u>
Total liabilities	<u>1 979 564</u>	<u>1 965 658</u>	<u>1 969 528</u>
TOTAL EQUITY AND LIABILITIES	<u>2 572 346</u>	<u>2 722 435</u>	<u>2 648 224</u>

The Board of Directors of Wilson ASA

Haugesund, 8th August 2013

WILSON ASA

2nd quarter report - 2013

Equity changes

	01.01-30.06 2013	01.01-30.06 2012	01.01-31.12 2012
Equity at the start of period	678 696	781 823	781 823
Total income and expenses	-85 914	-25 046	-103 127
Equity at end of period	592 782	756 777	678 696

Cash flow statement

(All figures TNOK)	01.01-30.06 2013	01.01-30.06 2012	01.01-31.12 2012
Cash flow from operating activities	103 720	15 023	75 281
Cash flow from investing activities	-33 517	-40 545	-56 872
Cash flow from financing activities	-62 647	1 440	47 765
Changes in bank deposits and cash at hand	7 556	-24 082	66 174
Bank balances and cash at hand at start of period	69 698	3 524	3 524
Bank balances and cash at hand at end of period	77 254	-20 558	69 698

WILSON ASA

2nd quarter report - 2013

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 2012.

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

Net operating income in the segment in the 2nd quarter 2013 was MNOK 51 compared to MNOK 46 in the 2nd quarter 2012. For the first half-year 2013 net operating income was MNOK 97 compared to MNOK 93 in the corresponding period in 2012. The operating result for the 2nd quarter was MNOK 12 in 2013 compared to MNOK 7 in the corresponding quarter in 2012. For the first half-year the operating result increased from MNOK 13 in 2012 to MNOK 20 for the first half-year of 2013.

Book equity ships per 30.06.2013 showed MNOK 192 compared to MNOK 196 per 31.03.2013.

3 - 4 500 dwt

The operating result in the segment showed MNOK 4 for the quarter compared to MNOK -8 in the 2nd quarter 2012. Net operating income showed an increase from MNOK 100 in the 2nd quarter 2012 to MNOK 110 in the 2nd quarter 2013. For the first half-year 2013 the operating result showed MNOK -9 compared to MNOK -12 for the first half-year 2012.

Book equity ships per 30.06.2013 showed MNOK 896 compared to MNOK 907 per 31.03.2013.

6 – 10 000 dwt

The segment showed net operating income of MNOK 72 in the quarter which was corresponding to the 2nd quarter 2012. The operating result showed MNOK -1 compared to MNOK 5 in the 2nd quarter 2012. The first half-year showed a net operating result of MNOK 138 compared to MNOK 141 for the first half-year 2012. The operating result for the first half-year 2013 showed MNOK -2 compared to MNOK 5 for the first half-year of 2012. Net operating income and net operating result in 2013 was affected by loss from sale of ship laid up with MNOK 8.

Book equity ships showed MNOK 869 per 30.06.2013 compared to MNOK 881 per 31.03.2013. In the 2nd quarter 2013 the company has sold the ship MV Wilson Mar (1985, 9 655 dwt) which has been laid up.

Other

The company's wholly owned container activity is included in this segment.

In total the segment showed net operating income of MNOK 19 for the quarter compared to MNOK 22 for the same period last year. The operating result showed MNOK -0 compared to MNOK -3 for the 2nd quarter 2012. For the first half-year net operating income showed MNOK 42 and the operating result MNOK 2 compared to MNOK 41 and MNOK -7 respectively for the first half-year 2012.

Book equity ships showed MNOK 101 per 30.06.2013 compared to MNOK 104 per 31.03.2013.

WILSON ASA

2nd quarter report - 2013

01.04.-30.06.13	2 000 dwt / system	3 500 - 4 500 dwt	6 000 - 10 000 dwt	Other **	Sum
Operating income	51 074	109 829	71 841	19 465	252 209
			- 8 309		- 8 309
Operating expenses *	31 443	84 589	50 400	16 112	182 544
Operating result before depreciations (EBITDA)	19 631	25 240	13 132	3 353	61 356
Depreciations	7 552	21 146	14 275	3 756	46 729
Operating result (EBIT)	12 079	4 094	- 1 143	- 403	14 627
Ships net book value	192 212	895 853	868 508	100 975	2 057 548
whereof					
Ships aquisition			- 13 276		- 13 276
Ships being built		0	0		0
	27 000	56 000	44 000	24 463	151 463
	Import	Export	Domestic	Abroad	Sum
Operating income	65 574	78 185	15 133	93 317	252 209
in %	26%	31%	6%	37%	100%

* Operating expenses includes TC hires

** Includes profit and loss from sale of ships

	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	214.283	965.498	916.259	105.734	2.201.774
whereof					
Ships aquisition	-	-	-	-	0
Ships being built	-	3.018	212		3.230
	27.000	56.000	44.000	27.704	154.704
	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

WILSON ASA

2nd quarter report - 2013

01.01 - 30.06.13	2 000 dwt / system	3 500 - 4 500 dwt	6 000 - 10 000 dwt	Other **	Sum
Operating income	96.981	210.642	137.915	42.033	487.571
			-8.309		-8.309
Operating expenses *	62.224	176.644	102.099	32.842	373.809
Operating result before depreciations (EBITDA)	34.757	33.998	27.507	9.191	105.453
Depreciations	15.191	42.724	29.137	7.619	94.671
					0
Operating result (EBIT)	19.566	-8.726	-1.630	1.572	10.782
Ships net book value whereof	192.212	895.853	868.508	100.975	2.057.548
Ships aquisition	-		-13.276	-	-13.276
Ships being built	-				0
	27.000	56.000	44.000	24.463	151.463
	Import	Export	Domestic	Abroad	Sum
Operating income	121.893	151.147	29.254	185.277	487.571
in %	25%	31%	6%	38%	100%

* Operating expenses includes TC hires

** Includes profit and loss from sale of ships

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
					0
Operating result (EBIT)	12.722	-11.972	4.896	-7.042	-1.396
Ships net book value whereof	214.283	965.498	916.259	105.734	2.201.774
Ships aquisition	-	44.300	81.100	-	125.400
Ships being built	-	-3.332	16.286		12.954
	27.000	56.000	44.000	27.704	154.704
	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

WILSON ASA

2nd quarter report - 2013

Note 3 – The company's major shareholders per 30.06.2013

The company's share capital as of 30.06.2013 consisted of 42 216 000 shares at NOK 5 totaling TNOK 211 080.

Name	Shares	Owning share	Voting share
Caiano AS	38 070 599	90,18%	90,18%
Pareto Aksje Norge	904 000	2,14%	2,14%
Ivan AS	623 000	1,48%	1,48%
Slethei AS	468 954	1,11%	1,11%
Sum > 1 % owning share	40 066 553	94,91%	94,91%
Sum other	2 149 447	5,09%	5,09%
Total shares	42 216 000	100,00%	100,00%

Through the related party Caiano AS, Kristian Eidesvik controls in total 90.18 % of Wilson ASA.

+ + +

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