

WILSON ASA

Report 1st quarter - 2007

Summary 1st quarter 2007

- EBITDA is MNOK 60 in the quarter (MNOK 54 in the 1st quarter 2006)
- Net TC rate/day NOK 30,112 in the 1st quarter 2007 compared to NOK 30,446 in the 4th quarter 2006 and NOK 28,316 in the 1st quarter 2006
- Company result before tax is MNOK 14 compared to MNOK 24 in the 1st quarter 2006
- Result per share in the 1st quarter is NOK 0.25 (NOK 0.40 in the 1st quarter 2006)
- Prospects for contracts volumes are still positive

Wilson ASA – Business idea

Wilson's main activity is the chartering and operation of small dry bulk vessels up to 10,000 dwt in the European short sea trade. Wilson is a premier player in this market. Per 31.12.06 Wilson is operating 100 ships, whereof 64 are owned.

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

Result 1st quarter 2007

In the 1st quarter 2007 the company achieved freight income of MNOK 225 on TC basis compared to MNOK 218 in the 1st quarter 2006. The increase is in main an effect of higher shipped volumes under the contracts of affreightment.

The company's running expenses (before depreciations) has been reduced and was MNOK 170 in the 1st quarter 2007 compared to MNOK 173 in the 1st quarter 2006. The reduction in running cost (ex depreciations) is in main due to a continued transition from TC ships to owned ships. The NOx tax was MNOK 3 in the quarter.

The operating result before depreciations (EBITDA) is MNOK 60 in the quarter compared to MNOK 54 in the 1st quarter 2006.

Net financial items are totalling MNOK 14 and are in particular affected in the period by negative value changes in financial instruments with MNOK 10. The negative effect is primarily a consequence of USD forward contracts at satisfactory levels, but which have been fixed in a market with declining rates of exchange.

The company's result before estimated tax for the 1st quarter 2007 is MNOK 14 compared to MNOK 24 for the same period in 2006.

The market

The weather has been exceptionally bad during the first months of the year compared to previous years with increased voyage duration as consequence. This is reflected in the earnings. However, in the latter part of the quarter signs of improved earnings are significantly indicated. The contract coverage has been maintained on a high level with a COA share of 72 % compared to 70 % in the 1st quarter 2006. The company is expecting that the customers will increase their nominations under the contracts of affreightment in the current year compared to 2006.

The activity level measured as the number of sailing days has increased by 1 % in the 1st quarter 2007 compared to the 1st quarter 2006. The increase is an effect of ship investments in 2006. In relative terms the 1st quarter 2007 has had a lower activity level than the 1st quarter 2006 due to increased docking activity.

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Financing and capital structure

In the balance per 31.03.2007 interest bearing mortgage debt and leasing obligations are totalling MNOK 878 (MNOK 838 per 31.12.2006). The increase is related to the refinancing of ships debt, hereunder the refinancing of the loan facility in connection with the purchase of Nesskip (51.9 %).

Booked equity is MNOK 534 per 31.03.2007 compared to MNOK 549 per 31.12.2006. The booked equity ratio is thereby 29.1 % (31.1 % per 31.12.2006 before dividend). Wilson's stated objective of a minimum 30 % booked equity is therefore not achieved per 31.03.2007.

The company's liquidity situation is good with bank balances of MNOK 213, as well as an unused credit facility of MNOK 50.

Investments

Wilson has not purchased any ships during the 1st quarter 2007. As informed in the 4th quarter 2006 the company has entered into a contract for 8 new buildings à 8,400 dwt with YiChang Shipyard, China and the remaining conditions for this contract was lifted in the 1st quarter. Total investments will be around MNOK 630 with payments distributed over the period 2007-2011. The first instalment of MNOK 124 has been paid in the 2nd quarter 2007.

Order reserves

Wilson's contract coverage is still satisfactory and the order reserve per 31.03.2007 is ca NOK 1.3 thousand millions. The order reserve is defined as expected future shipment commitments under the current contract of affreightment (COA) during the contract period. The company has long and well established relationships to the customers with close to 100 % success rate when renewing contracts.

Prospects

The Board of Directors are expecting that the customers will increase their nominations under the COAs this year compared to 2006. The Board of Directors therefore has positive expectations to the current year's result where a higher level of activity is expected to yield both improved cash flow and results. Due to the high contract coverage the company's earnings are expected to be marked by stability.

An expansion of the fleet capacity is being planned in 2007 in line with the company's strategy.

Financial principles for the quarterly report

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

The Board of Directors of Wilson ASA

Bergen, 14th May 2007

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Profit and loss

Wilson Group

(All figures in TNOK)

OPERATING REVENUE AND EXPENSES	Q1 2007	Q1 2006	1.1 - 31.12. 2006
Freight income	409,093	397,330	1,658,631
Voyage related expenses	184,144	179,823	759,530
Ships income on TC basis	224,949	217,507	899,101
Other operating income	5,787	8,931	36,911
Total operating revenue	230,736	226,438	936,012
Profit from purchase or sale of assets	-900	0	17,638
Crew cost ships	40,479	34,720	161,309
Other operating expenses ships	49,851	31,578	151,585
T/C og BB hires	51,832	84,561	252,524
Administration cost	27,369	21,922	94,206
Depreciations	31,550	24,621	109,277
Operating result (EBIT)	28,755	29,036	184,749
FINANCIAL INCOME OR EXPENSE			
Interest income	1,463	502	4,212
Other finance income	1,714	0	2,377
Agio	4,918	5,877	16,105
Value changes in financial instruments	-10,416	-4,673	-12,318
Interest cost	11,353	7,036	35,580
Other finance cost	803	183	23
Profit / (loss) before tax	14,278	23,523	159,522
Tax cost	3,569	6,586	39,390
Result	10,709	16,937	120,132
Minority interest	2,044	47	12,563
The majority's share of the profit	8,665	16,890	107,569
Result and diluted result per share	0.25	0.40	2.85
Average number of shares	42,216	42,216	42,216

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Balance

Wilson Group

(All figures in TNOK)

ASSETS	31.03.07	31.03.06	31.12.06
Fixed assets			
Intangible fixed assets			
Intangible fixed assets	1,125	2,250	1,250
Deferred tax assets	23,155	34,034	26,589
Goodwill	130,151	129,036	129,036
Total intangible fixed assets	<u>154,431</u>	<u>165,320</u>	<u>156,875</u>
Tangible non-current assets			
Property	3,152	274	3,190
Vessels	1,218,636	889,713	1,169,927
Fixtures and furniture, office machines etc.	4,455	3,999	4,148
Total tangible non-current assets	<u>1,226,243</u>	<u>893,986</u>	<u>1,177,265</u>
Financial fixed assets			
Investments in non-consolidated investees	28,144	0	45,743
Loan to non-consolidated investees	21,882	1,400	26,255
Other long term receivables	2,066	0	2,035
Total financial fixed assets	<u>52,092</u>	<u>1,400</u>	<u>74,033</u>
Total fixed assets	<u>1,432,766</u>	<u>1,060,706</u>	<u>1,408,173</u>
Current assets			
Stores and fuel	<u>24,230</u>	<u>23,595</u>	<u>23,431</u>
Receivables			
Accounts receivable	86,001	69,350	79,396
Other receivables	76,465	73,428	96,293
Total receivables	<u>162,466</u>	<u>142,778</u>	<u>175,689</u>
Investments			
Financial instruments	0	15,514	7,869
Total investments	<u>0</u>	<u>15,514</u>	<u>7,869</u>
Cash at bank, at hand, etc.	<u>212,749</u>	<u>64,272</u>	<u>144,858</u>
Total current assets	<u>399,445</u>	<u>246,159</u>	<u>351,847</u>
TOTAL ASSETS	<u>1,832,211</u>	<u>1,306,865</u>	<u>1,760,020</u>

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Wilson Group

(All figures TNOK)

SHAREHOLDERS FUNDS AND LIABILITIES	31.03.07	31.03.06	31.12.06
Equity			
Paid-in capital			
Share capital (42.216.000 shares 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	306,943	237,177	328,298
Total retained earnings	<u>306,943</u>	<u>237,177</u>	<u>328,298</u>
Minority interests	139,527	1,293	131,814
Financial obligation due to sales option	<u>-123,773</u>	<u>0</u>	<u>-122,665</u>
Total equity	<u>533,777</u>	<u>449,550</u>	<u>548,527</u>
Liabilities			
Accrued liabilities			
Accrued pension liabilities	16,756	21,455	17,171
Deferred tax	78,863	53,951	78,862
Total provisions	<u>95,619</u>	<u>75,406</u>	<u>96,033</u>
Other long term debt			
Liabilities to financial institutions	664,352	424,065	653,809
Ansvarlig lån	1,401	0	0
Financial lease	30,721	111,713	52,950
Total other long term liabilities	<u>696,474</u>	<u>535,778</u>	<u>706,759</u>
Current liabilities			
Current liability of long term debt	183,279	76,049	131,578
Dividend	29,551	42,216	0
Financial instruments	2,547		
Accounts payable	53,573	55,334	49,826
Social security tax, withholding tax, etc	6,849	8,204	9,530
Financial obligations purchase options	123,773	0	122,665
Other short term liabilities	106,769	64,328	95,102
Total current liabilities	<u>506,341</u>	<u>246,131</u>	<u>408,701</u>
Total liabilities	<u>1,298,434</u>	<u>857,315</u>	<u>1,211,493</u>
TOTAL EQUITY AND LIABILITIES	<u><u>1,832,211</u></u>	<u><u>1,306,865</u></u>	<u><u>1,760,020</u></u>

The Board of Directors of Wilson ASA

Bergen, 14th May 2007

WILSON ASA

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Equity changes

	01.01-31.03. 2007	01.01-31.03 2006	01.01-31.12 2006
Equity at start of period	548,527	475,372	475,372
Implementation of IAS 39	0	0	0
Translation differences currencies	-469	-357	-100
Dividend Wilson ASA	-29,551	-42,216	-42,216
Minority through purchase	5,669	-185	118,004
Financial obligation due to sales option	0	0	-118,204
Dividend to minority	-1,108	0	-4,461
Majority's share of the profit and loss	8,665	16,889	107,569
Minority's share of the profit and loss	2,044	47	12,563
Equity at end of period	533,777	449,550	548,527

Cash flow statement

Group

Cash flow

(All figures TNOK)	Q1 2007	Q1 2006	01.01-31.12 2006
Cash flow from operating activities	73,543	51,337	270,316
Cash flow from investing activities	-80,801	-70,186	-480,678
Cash flow from financing activities	75,149	-11,738	260,361
Changes in bank deposits and cash at hand	67,891	-30,587	49,999
Bank balances and cash at hand at start of period	144,858	94,860	94,860
Bank balances and cash at hand at end of period	212,749	64,273	144,858

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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 quarterly reporting, IAS 34. The Financial Statement for 2006 has been established according to the IFRS standards, the same accounting principles that was applied and explained in the Annual Report for 2005.

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

Note 2 – Segment information

NRL / pitch / feeder / RoRo

Earnings in the segment is fairly close to the level of the operating result for the 1st quarter 2006, but has decreased compared to the 4th quarter 2006. Compared to the 4th quarter the decrease is due to bad weather conditions and thereby extended voyage duration during the first months of the year

3-4,500 dwt

The operating result in the segment shows a decrease both compared to the 1st and 4th quarter 2006. The decrease is due to bad weather conditions and thereby extended voyage duration during the first months of the year.

6-10,000 dwt

The operating result in the segment shows an increase compared to the 1st quarter 2006, but a decrease compared to the 4th quarter 2006. The increase compared to the 1st quarter is mainly due to a structural change through the purchase of Nesskip hf, whereas the decrease compared to the 4th quarter is due to an increase in voyage duration during the quarter. In spite of the decrease compared to the 4th quarter 2006 the result is still satisfactory.

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01.01 - 31.03.07	NRL/Pitch/ Feeder/RoRo	3.000-4.500 dwt	6.000 - 10.000 dwt	Other **	Sum primary reporting
Operating income	40,859	103,398	72,720	12,859	229,836
Operating expenses	37,401	77,216	48,698	6,216	169,531
Operating result before depreciations	3,458	26,182	24,022	6,643	60,305
Depreciations	2,468	14,965	12,081	2,036	31,550
Operating result (EBIT)	990	11,217	11,941	4,607	28,755
Ships net book value	67,228	732,466	381,470	37,472	1,218,636
Ships aquisition	-	55,409	-	-	55,409
	Import	Export	Domestic	Abroad	Sum secondary reporting
Operating income	71,474	67,415	19,233	71,713	229,836
in %	31%	29%	8%	31%	100%

* Operating expenses includes TC hires

** Includes profit through sale of ships

01.01 - 31.03.06	NRL/Pitch/ Feeder/RoRo	3.000-4.500 dwt	6.000 - 10.000 dwt	Other**	Sum primarey reporting
Operating income	36,548	96,291	68,115	25,484	226,438
Operating expenses*	33,182	66,059	50,695	22,845	172,781
Operating result before deprec. (EBITDA)	3,366	30,232	17,420	2,639	53,657
Depreciations	2,288	13,020	6,929	2,384	24,621
Operating result (EBIT)	1,078	17,212	10,491	255	29,036
Ships net book value	73,094	599,117	181,951	35,551	889,713
Ships aquisition	33,472	29,773	-	-	63,245
	Import	Export	Domestic	Abroad	Sum secondary reporting
Operating income	63,403	74,725	11,322	76,989	226,438
in %	28%	33%	5%	34%	100%

*Operating expenses includes TC hires

** Includes profit through sale of ships

Note 3 – Sale and purchase of ships 1st quarter.

There has been no sale or purchase of vessels during the 1st quarter 2007.

Wilson Hook (MNOK 55) is now being consolidated 100 % on the basis that Wilson representatives now has been elected to the board of directors of the owning company.

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Note 4 – Major shareholders per 31.03.2007

Name	Shares	Owning %	Voting %
Caiano AS	33,674,399	79.77%	79.77%
HLeR EHF	1,520,000	3.60%	3.60%
Pareto Aksje Norge	1,181,700	2.80%	2.80%
Pareto Aktiv	502,900	1.19%	1.19%
Sum > 1% owning	36,878,999	87.36%	87.36%
Total other	5,337,001	12.64%	12.64%
Total shares	42,216,000	100.00%	100.00%

Note 5 – Purchase of Nesskip HF (Iceland)

With financial effect as from 31st May 2006 Wilson ASA has purchased 51.9 % of the shares in the Icelandic shipping group Nesskip hf. The Minority share holders in Nesskip have a sales option for the remaining shares which may be declared for the first time one year after the time of the transaction and thereafter up to 10 years after the time of the transaction. Wilson has a purchase option for the shares eventually remaining which may be declared 10 years after the time of the transaction. Via subsidiary companies Nesskip owns 5 bulk ships from 6,100 til 7,100 dwt, is a majority owner in 1 bulk ship of 4,200 dwt, and 50 % owner of 2 bulk ships of 4,200 dwt. Nesskip has its main office at Iceland where the company also is operating a chartering and agency activity with 8 employees

A pro forma statement of operation has been established on the assumption that the purchase would have been done 01.01.2006. The bulk ships have been in the Wilson system as TC tonnage before the purchase. Consequently the operating income is only improved by the income from the chemical tankers and Nesskip HF's chartering activity during the related period. Running expenses have been reduced as saved time-charter hire is higher than the cost of technical operation and management of the ships.

Proforma profit and loss

Wilson Group

(All figures TNOK)

	1. kvartal 2007	1. kvartal 2006	1.1. - 31.12. 2006
OPERATING INCOME AND EXPENSES			
Ships income on TC basis	224,949	223,404	910,244
Operating result (EBIT)	28,755	33,489	192,171
Group result	10,709	19,107	123,946
Minority's share	2,044	1,091	14,303
Majority's share	8,665	18,016	109,644
Result and diluted result per share	0.25	0.45	2.94