

WILSON ASA

Report 2nd quarter - 2006

Summary 2nd quarter 2006

- Results considerably improved from 1st quarter, but weaker results than the record results in the 2nd quarter 05.
- Result per share in the **2nd quarter** is NOK 0,84 (NOK 1,16 in 2nd quarter 05)
- Result per share for the **first half year** is NOK 1,24 (1,87)
- EBITDA is MNOK 81 (89)
- Net TC rate per day has increased from kr 28.316 in the first quarter to kr 31.196 in the second quarter (+ 10 %).
- The company has purchased 2 ships in the 2nd quarter, in addition 11 ships have been acquired through purchase of Nesskip hf.

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.

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.

Results 2nd quarter 2006

During the 2nd quarter 2006 the company achieved freight income on TC basis of MNOK 220 compared to MNOK 246 in the 2nd quarter 2005. The reduction in TC income is due to a combination of a weaker spot market and higher bunkers prices compared to same period last year.

The company's running expenses has been reduced and is MNOK 155 compared to MNOK 173 in 2005. The reduction is mainly due to a lower number of TC ships and increased number of owned ships.

Operating result before depreciations (EBITDA) is MNOK 81 compared to MNOK 89 in the 2nd quarter 2005. Net financial expenses is totalling MNOK 8.0 and has in the period been negatively affected by value changes in financial instruments of MNOK 3,3 and positively affected by a net agio profit of MNOK 4,3. The company's result after calculated tax is MNOK 35 compared to MNOK 49 in 2005.

Market

The spot market has continued at a weak level in the second quarter, and the COA ratio for the quarter is 70 %. In spite of a weak spot market net TC rate per day has increased compared to both to 4th quarter 05 and first quarter 06. This is due to improved earnings under the contracts.

The activity level measured as the number of sailing days in the second quarter has been reduced by 3 % compared to the 1st quarter. This is in main due to ordinary docking of the fleet.

Earnings in 3-4.500 dwt-segment has been maintained compared to Q 2 05, whereas the earnings reductions has affected in main the 6 – 10.000 dwt segment.

Financing and capital structure

In the balance statement of 30.06.06 interest bearing mortgage and leasing obligations is totalling MNOK 868 (MNOK 654 per 31.12.05). The increase is due to financing of ships purchases and the acquisition of Nesskip.

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The company's booked equity is MNOK 488 (MNOK 475 per 31.12.05). Booked equity is 29 % (36 % per 31.12.05 before dividend). Wilson's stated objective of a minimum 30 % equity ratio is expected to be achieved within the end of the year.

The company's liquidity situation is satisfactory with bank deposits at MNOK 101, as well as an unused facility of MNOK 50.

Investments

Wilson has purchased MV Wilson Dvina (ex Hanseatic Swift) (1992, 3200 dwt) and MV Wilson Hawk (ex Haugo) (1994, 4200 dwt) in the 2nd quarter.

Wilson ASA has purchased 51,9 % of the shares in the Icelandic shipping group Nesskip. The other shareholders in Nesskip have in addition a sales option for the remaining shares.

Via subsidiary companies Nesskip owns 6 bulk ships from 5800 to 7100 dwt, is a majority owner of 1 bulk ship of 4200 dwt, and 50% owner of 2 bulk ships of 4200 dwt. In addition Nesskip owns 2 chemical tank ships. Nesskip has its main office at Iceland where the company also has a chartering and agency activity with 8 employees. For further information about the transaction we refer to note 5.

The purchase of the owning shares in Nesskip hf has been consolidated with effect as from 01st June, and the result effect is limited to one month. The transaction has also resulted in a one-off profit of NOK 6 millions which has been booked in the 2nd quarter. The owning interests of the remaining share holders are booked as minority interest.

Order reserves

Wilson's contract coverage remains satisfactory and the order reserves per 30.06.06 is ca NOK 1,1 billions. The order reserves are defined as expected future shipment commitments according to the current contracts of affreightment during the contract period. A large share of Wilson's contracts portfolio is due for renewals towards the end of 2006

Prospects

The Board of Directors still expects good results for the 2nd half year in line with the 1st half year. This expectation is based on good contract coverage and in spite of the current weak spot market.

The purchase of the majority share of Nesskip hf is expected to have positive effect for the company during the second half of 2006.

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 16th August 2006

WILSON ASA

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Profit and loss

Wilson Group

(All figures in TNOK)

OPERATING REVENUE AND EXPENSES	Q2 2006	Q2 2005	1.1 - 30.06. 2006	1.1 - 30.06. 2005	1.1 - 31.12. 2005
Freight income	411,355	415,552	808,685	804,765	1,632,955
Voyage related expenses	-190,973	-169,446	-370,797	-327,232	-680,864
Ships income on TC basis	220,382	246,106	437,888	477,533	952,091
Other operating income	16,167	8,535	25,098	16,414	34,461
Total operating revenue	236,549	254,641	462,986	493,947	986,552
Crew cost ships	37,512	30,629	72,233	57,857	123,215
Other operating expenses ships	36,926	29,055	68,504	62,466	125,136
T/C og B/B hire	62,335	88,286	146,896	179,428	352,440
Administration expenses	18,655	17,846	40,577	46,054	94,910
Depreciation	27,048	22,168	51,668	44,517	92,618
Operating result (EBIT)	54,073	66,657	83,108	103,625	198,233
FINANCIAL INCOME AND EXPENSES					
Other interest received	679	0	1,180	119	1,312
Value adjustments financial instruments	-3,252	603	-7,925	11,779	13,090
Agio	4,298	9,547	10,177	9,656	15,896
Interest expenses	7,821	7,900	14,858	15,229	29,891
Other financial expenses	1,883	1,143	2,065	118	1,274
Financial items, net	-7,979	1,107	-13,491	6,207	-867
Profit / (loss) before tax	46,094	67,764	69,617	109,832	197,366
Tax	10,707	18,974	17,293	30,753	38,391
Profit / (loss) after tax	35,387	48,790	52,324	79,079	158,975
Minority interest	702	-7	749	94	190
The majority's share of the profit	34,685	48,797	51,575	78,985	158,785
Result and diluted result per share	0.84	1.16	1.24	1.87	3.77
Average number of shares	42,216	42,216	42,216	42,216	42,216

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Consolidated balance sheet

Wilson Group

(All figures in TNOK)

ASSETS	30.06.06	30.06.05	31.12.05
Fixed assets			
Intangible fixed assets			
Intangible fixed assets	1,500	4,500	3,000
Deferred tax assets	23,327	0	40,620
Goodwill	129,036	129,036	129,036
Total intangible fixed assets	<u>153,863</u>	<u>133,536</u>	<u>172,656</u>
Tangible non-current assets			
Property	3,284	274	274
Vessels	1,177,767	874,058	872,784
Vessels held for sale	20,500	0	0
Fixtures and furniture, office machines etc.	4,516	3,868	4,140
Total tangible non-current assets	<u>1,206,067</u>	<u>878,200</u>	<u>877,198</u>
Financial fixed assets			
Investments in non-consolidated investees	33,036	0	0
Loan to non-consolidated investees	815	1,400	1,400
Other long term receivables	0	3,715	0
Total financial fixed assets	<u>33,851</u>	<u>5,115</u>	<u>1,400</u>
Total fixed assets	<u>1,393,781</u>	<u>1,016,851</u>	<u>1,051,254</u>
Current assets			
Stores and fuel	<u>22,433</u>	<u>17,052</u>	<u>20,233</u>
Receivables			
Accounts receivable	83,029	74,701	68,215
Other receivables	84,056	66,379	74,742
Receivables from group companies	0	4,977	0
Total receivables	<u>167,085</u>	<u>146,057</u>	<u>142,957</u>
Investments			
Financial instruments	12,262	18,876	20,187
Total investments	<u>12,262</u>	<u>18,876</u>	<u>20,187</u>
Cash at bank, at hand, etc.	<u>101,868</u>	<u>41,275</u>	<u>94,860</u>
Total current assets	<u>303,648</u>	<u>223,260</u>	<u>278,237</u>
TOTAL ASSETS	<u>1,697,429</u>	<u>1,240,111</u>	<u>1,329,491</u>

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Group

(All figures TNOK)

SHAREHOLDERS FUNDS AND LIABILITIES	30.06.06	30.06.05	31.12.05
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	271,754	182,801	262,859
Total retained earnings	<u>271,754</u>	<u>182,801</u>	<u>262,859</u>
Minority interests	123,483	1,337	1,433
Financial obligation due to sales option	<u>-118,204</u>	<u>0</u>	<u>0</u>
Total equity	<u>488,113</u>	<u>395,218</u>	<u>475,372</u>
Liabilities			
Accrued liabilities			
Accrued pension liabilities	21,455	24,446	21,560
Deferred tax	54,022	6,208	53,951
Total provisions	<u>75,477</u>	<u>30,654</u>	<u>75,511</u>
Other long term debt			
Liabilities to financial institutions	659,828	440,084	435,314
Subordinated loans	1,780		
Financial lease	108,848	148,664	141,620
Total other long term liabilities	<u>770,456</u>	<u>588,748</u>	<u>576,934</u>
Current liabilities			
Current liability of long term debt	99,450	74,200	77,204
Financial obligation due to sales option	118,204	0	0
Accounts payable	63,525	51,088	41,983
Social security tax, tax withholdings, etc	7,582	7,704	8,832
Other short term liabilities	74,622	92,499	73,655
Total current liabilities	<u>363,383</u>	<u>225,491</u>	<u>201,674</u>
Total liabilities	<u>1,209,316</u>	<u>844,893</u>	<u>854,119</u>
TOTAL EQUITY AND LIABILITIES	<u>1,697,429</u>	<u>1,240,111</u>	<u>1,329,491</u>

Board of Directors of Wilson ASA

Bergen 16. august 2006

WILSON ASA

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Equity changes

	01.01-30.06 2006	01.01-30.06 2005	01.01-31.12 2005
Equity at start of period	475,372	310,970	310,970
Implementation of IAS 39	0	7,097	7,097
Translation differences currencies	-465	-1,928	-1,670
Dividend Wilson ASA	-42,216		
Minority through purchase	121,487		
Financial obligation due to sales option	-118,204		
Dividend to minority	-185		
Majority's share of the profit and loss	51,575	78,985	158,785
Minority's share of the profit and loss	749	94	190
Equity at end of period	488,113	395,218	475,372

Cash flow statement

Group

Cash flow

(All figures TNOK)	Q2 2006	Q2 2005	01.01-30.06 2006	01.01-30.06 2005	01.01-31.12 2005
Cash flow from operating activities	62,127	88,477	113,464	149,243	255,310
Cash flow from investing activities	-407,631	-116,643	-477,816	-203,191	-245,821
Cash flow from financing activities	383,099	46,048	371,361	54,836	44,985
Changes in bank deposits and cash at hand	37,595	17,882	7,009	889	54,474
Bank balances and cash at hand at start of period	64,273	23,393	94,860	40,387	40,387
Bank balances and cash at hand at end of period	101,868	41,275	101,868	41,275	94,860

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Noter til kvartalsrapporten

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.

The quarterly report has not been audited

Norwegian kroner is used as functional- and reporting currency. Numbers are stated as whole 1.000 kroner.

Note 2 – Segment information

NRL / pitch/feeder-market/RoRo

The earnings in this segment is better than the first quarter amongst other things due to increased contract ratio and improved operations.

The operation of the two RoRo vessels sailing for Hydro has been as planned.

3-4.500 dwt-market

The segment has had a minor reduction in sailing days compared to the first quarter. Improved earning under the contracts is however balancing this, and in total the segment has improved its earnings with ca 50 % compared to the 1st quarter.

6-10.000 dwt-market

The spot market has continued to be weak in this segment, but also here the contracts have yielded improved earnings in the second quarter. Reduced number of sailing days due to dockings is negatively affecting. In spite of this the operating result for the segment has been improved by 54 % compared to the first quarter. However, compared to the 3-4.500 dwt segment, the segment results levels are still well below the 2005 levels. A relatively low contract ratio has been experienced also in the second quarter.

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01.04 - 30.06.2006 (Numbers in TNOK)	Operating income	Operating expenses *	Operating result before depreciation (EBITDA)	Depreciations	Operating result (EBIT)	Ships net book value
NRL/pitch/feeder/RoRo	37,723	31,575	6,147	2,644	3,503	73,489
3.000 -4.500 dwt	103,482	63,796	39,687	13,499	26,187	708,624
6.000 - 10.000 dwt	73,412	48,613	24,799	8,642	16,157	361,330
Other	21,931	11,445	10,487	2,262	8,225	54,824
Sum	236,549	155,429	81,120	27,048	54,072	1,198,267
Import	31%					
Export	32%					
Norway	4%					
Europa other	33%					

* Running expenses includes TC hires. Administration cost is allocated according to the number of sailing days.

01.04 - 30.06.2005 (Numbers in TNOK)	Operating income	Operating expenses *	Operating result before depreciation (EBITDA)	Depreciations	Operating result (EBIT)	Ships net book value
NRL/pitch/feeder/RoRo	39,040	31,134	7,906	1,986	5,920	46,496
3.000 -4.500 dwt	109,286	66,744	42,542	11,871	30,671	610,785
6.000 - 10.000 dwt	86,863	49,950	36,912	6,095	30,817	139,795
Other	19,452	17,987	1,465	2,216	-751	76,984
Sum	254,641	165,815	88,826	22,168	66,658	874,059
Import	28%					
Export	32%					
Norway	5%					
Europa other	35%					

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01.01 - 30.06.2006 (Numbers in TNOK)	Operating income	Operating expenses *	Operating result before depreciation (EBITDA)	Depreciations	Operating result (EBIT)	Ships net book value
NRL/pitch/feeder/RoRo	74,271	64,758	9,513	4,933	4,581	73,489
3.000 -4.500 dwt	199,774	129,855	69,919	26,519	43,400	708,624
6.000 - 10.000 dwt	141,527	99,308	42,219	15,571	26,648	361,330
Other	47,415	34,289	13,126	4,645	8,480	54,824
Sum	462,987	328,210	134,777	51,669	83,108	1,198,267
Import	30%					
Export	32%					
Norway	4%					
Europa other	34%					

01.01 - 30.06.2005 (Numbers in TNOK)	Operating income	Operating expenses *	Operating result before depreciation (EBITDA)	Depreciations	Operating result (EBIT)	Ships net book value
NRL/pitch/feeder/RoRo	75,779	65,957	9,821	3,894	5,927	46,496
3.000 -4.500 dwt	212,885	141,822	71,063	22,492	48,571	610,785
6.000 - 10.000 dwt	164,258	101,671	62,588	13,709	48,879	139,795
Other	41,025	36,355	4,670	4,422	248	76,984
Sum	493,948	345,805	148,142	44,517	103,625	874,059
Import	28%					
Export	32%					
Norway	5%					
Europa other	35%					

Note 3 – Investments 2nd quarter

- **Purchase of new ships 2nd quarter:**

Wilson Dvina – MNOK 25.4

Wilson Hawk – MNOK 30.4

- **Purchase of Nesskip HF – Iceland-** see note 5.

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Note 4 – – The Company's 10 largest shareholders per 30.06.06

Navn	Antall	Eierandel
Caiano AS	19,471,739	46.12 %
Djuva 11 AS	8,956,661	21.22 %
First Securities ASA	2,109,000	5.00 %
Hler ehf	1,520,000	3.60 %
Pareto Aksje Norge	1,181,700	2.80 %
Credit Suisse First Boston Treaty, UK	1,090,500	2.58 %
Bear Sterns Securities Corp, USA	880,200	2.08 %
Pareto Aktiv	516,500	1.22 %
Holberg Norge	426,730	1.01 %
Holberg Norden	380,770	0.90 %

Note 5 – Purchase of Nesskip HF – Iceland

With financial effect as from 31st May Wilson ASA has purchased 51,9 % of the shares in the Icelandic shipping group Nesskip hf .

Via subsidiary companies Nesskip owns 6 bulk ships from 5800 to 7100 dwt, is a majority owner of 1 bulk ship of 4200 dwt, and 50% owner of 2 bulk ships of 4200 dwt . In addition Nesskip owns 2 chemical tankers. Nesskip has its main office at Iceland where the company also has chartering and agency activity with 8 employees.

All the 9 bulk ships included in the transaction were part of the Wilson system up to 1st June either on TC or via pool cooperation. 3 of the ships are managed by Wilson Ship Management AS.

The purchase price for the shares is NOK 124,6 millions. Total valuation of Nesskip is therefore NOK 240 millions.

The shares purchase is financed by a bank loan of NOK 125 millions. The loan has no instalments until 31.12.07 when the loan falls due in total.

Costs connected with the transaction are preliminarily estimated to:

Consultancy fees	NOK 0.3 mill.
Travel expenses, etc:	NOK 0.1 mill
Financial expenses	NOK 0.5 mill.
TOTAL	NOK 0.9 mill

In 2005 Nesskip had a total turnover of NOK 205 millions and a result before taxes of NOK 35 millions. The group has a solid balance with an equity of NOK 109 millions corresponding to 57 % ratio per 1.1.2006.

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. The sales option is valued at NOK 118 millions in the balance. Wilson has a purchase option for the shares eventually remaining which may be declared 10 years after the time of the transaction.

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The purchase secures access to tonnage for further growth for the company, as well as it secures Wilson's market position on Iceland via Nesskip's marketing organisation.

At the time of purchase an income item of NOK 6 mill was established, as the net market value of Nesskip exceeds the agreed purchase price. The item is included in "Other operating income" 30.06.06. Ordinary operating result in June from Nesskip is ca. NOK 2 millions.

The 2 chemical tankers which were part of the purchase will according to plans be sold during the second half of 2006, as they are not part of Wilson's core activities. The ships are classified as "Ships held for sale" in the balance statement. Due to financial impact considerations the results items have not been presented separately.

A pro forma statement of operation has been established on the assumption that the purchase would have been done 01.01.2005. 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. Running expenses have been reduced as saved timecharter hire is higher than the cost of technical operation and management of the ships.

Final accounting of the purchase has not been effected as Wilson for practical reasons have not received audited numbers for parts of the purchased activities.

Nesskip group 31.05.06

Booked values Market values

ASSETS

Fixed assets	146.3	277.5
Current assets	60.8	60.8
TOTAL ASSETS	207.1	338.3

EQUITY AND LIABILITIES

Long term liabilities	41.3	41.3
Short term liabilities	44.9	44.9
Equity	120.9	252.1
TOTAL EQUITY AN LIABILITIES	207.1	338.3

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Proforma Profit & Loss

Group

(All figures TNOK)

OPERATING REVENUE AND EXPENSES	Q2 2006	Q2 2005	1.1 - 30.06. 2006	1.1 - 30.06. 2005	1.1 - 31.12. 2005
Freight income	414,738	420,626	817,142	814,913	1,653,252
Voyage related expenses	-188,870	-166,291	-365,538	-320,921	-668,242
Ships income on TC basis	225,868	254,334	451,605	493,992	985,010
Other income	14,778	6,230	21,624	11,804	25,641
Crew cost ships	42,204	37,666	83,961	71,930	151,361
Other operating expenses ships	41,618	36,091	80,232	76,539	153,283
T/C og B/B hire	49,218	65,445	114,680	137,698	268,097
Administration expenses	20,160	20,103	44,339	50,569	103,939
Depreciation	29,955	26,529	58,937	53,239	110,062
Operating result (EBIT)	57,492	74,731	91,080	115,821	223,909
FINANCIAL INCOME AND EXPENSES					
Other interest received	1,032	531	2,065	1,181	3,286
Value adjustments financial instruments	-3,252	603	-7,925	11,779	13,090
Agio	4,300	9,547	10,177	9,657	15,896
Interest expenses	8,849	9,442	17,428	18,313	36,059
Other financial expenses	1,883	1,143	2,065	119	1,125
Financial items, net	-8,652	96	-15,176	4,184	-4,913
Profit / (loss) before tax	48,839	74,827	75,904	120,006	218,996
Tax	10,815	19,136	17,562	31,076	39,038
Profit / (loss) after tax	38,024	55,691	58,342	88,929	179,958
Minority interest	2,670	2,945	5,669	5,998	11,998
	0	0	0	0	0
The majority's share of the profit	35,354	52,746	52,673	82,932	167,960
Result and diluted result per share	0.90	1.32	1.38	2.11	4.26
Average number of shares	42,216	42,216	42,216	42,216	42,216