

WILSON ASA

Report 2nd quarter - 2007

Summary 2nd quarter 2007

- Historically good quarter
- EBITDA is MNOK 106 in the quarter compared to MNOK 81 in the 2nd quarter 2006
- Net TC rate per day was NOK 33,961 in the 2nd quarter compared to NOK 30,112 in the 1st quarter and NOK 31,196 in the 2nd quarter 2006
- Company result before tax is MNOK 56 for the quarter compared to MNOK 46 in the 2nd quarter 2006.
- Result per share in the 2nd quarter is NOK 1.00 compared to NOK 0.84 for the 2nd 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 15.08.2007 Wilson is operating 102 ships, whereof 66 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 2nd quarter 2007

In the 2nd quarter 2007 the company achieved freight income on TC basis of MNOK 257 compared to MNOK 220 in the 2nd quarter 2006. The increase is in main due to a steady freight volume under the contracts of affreightments combined with a good spot market. The good spot market yields good earnings for the company's positioning trades and for the company's open tonnage at any time.

The company's operating expenses (excl. depreciations) has increased marginally and was MNOK 159 in the quarter compared to MNOK 155 in the 2nd quarter 2006. The NOx-tax is included with gross MNOK 3 in the 2nd quarter 2007. Compared to the 1st quarter 2007 the company's operating expenses (excl. depreciations) has been reduced by MNOK 11. The reduction can be related to somewhat higher operating expenses in the 1st quarter than expected and a reduction in the rate of exchange towards USD which amongst others are affecting crew cost.

The operating result before depreciations (EBITDA) is MNOK 106 in the quarter compared to MNOK 81 in the 2nd quarter 2006. It is the first time that the company delivers a quarterly EBITDA above MNOK 100.

Net finance cost is summarised to MNOK 17 compared to MNOK 8 for the 2nd quarter 2006. Net finance cost has in the period been negatively affected by value changes in financial instruments with MNOK 12 which primarily is related to unrealized loss on USD forward contracts. The forward contracts are at satisfactory levels, but are above the NOKUSD-closing rate per 30.06.2007.

The company's result before calculated tax in the 2nd quarter is MNOK 56 compared to MNOK 46 for the corresponding period in 2006.

The market

The company's COA-ratio in the quarter has been 66 % compared to 70 % in the same period in 2006 and 72 % for the 1st quarter 2007. Contract earnings in the quarter have been good and the spot market has also been good. The combination of a somewhat lower COA ratio and the good spot market yields an increase in the net TC-rate per day compared to the previous quarter.

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The activity level in the 2nd quarter measured as the number of sailing days has increased by 3 % compared to the 1st quarter which in main is due to less off-hire in the period.

Financing and capital structure

In the balance per 30.06.2007 interest bearing mortgage debt and leasing obligations are totalling MNOK 906 (MNOK 878 per 31.03.2007). The increase is due to a refinancing of two ships and the purchase of MV Wilson Dover.

The company's booked equity per 30.06.2007 is MNOK 578 (MNOK 534 per 31.03.2007). Booked equity is thereby 30.7 % (29.1 % per 31.03.2007). Wilson's stated objective of a minimum of 30 % equity is therefore achieved.

The company's liquidity situation is good with bank deposits per 30.06.2007 corresponding to MNOK 107, as well as an unused credit facility of MNOK 50.

Investments

In the 2nd quarter Wilson has purchased and taken delivery of one ship MV Wilson Dover (1993 / 3,230 dwt). The ship was purchased for EUR 3,165,000 according to an existing option agreement. The ship was delivered on 11th June.

The company's stated objective of further fleet expansion remains.

Order reserves

Wilson's contract coverage is still satisfactory and the order reserve per 30.06.2007 is ca NOK 1.5 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 result for the 2nd quarter look at in isolation provides a foundation for optimism for the year as a whole. The Board of Directors is expecting a continued high activity level with considerable nominations from the customers from the contracts of affreightment. Combined with a satisfactory spot level this gives the Board of Directors positive expectations to the current year's results. However, it is expected that the activity in the 3rd quarter will be lower than the 2nd quarter due to the summer season.

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, 15th August 2007

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Profit and loss

Wilson Group

(All figures in TNOK)

OPERATING REVENUE AND EXPENSES	Q2 2007	Q2 2006	1.1 - 30.06. 2007	1.1 - 30.06. 2006	1.1 - 31.12. 2006
Freight income	452,416	411,355	861,509	808,685	1,658,631
Voyage related expenses	195,055	190,974	379,199	370,797	759,530
Ships income on TC basis	257,361	220,381	482,310	437,888	899,101
Other operating income	6,378	7,987	12,165	16,918	36,911
Total operating revenue	263,739	228,368	494,475	454,806	936,012
Profit from purchase or sale of assets	1,315	8,180	415	8,180	17,638
Crew cost ships	40,336	37,512	80,815	72,233	161,309
Other operating expenses ships	42,580	36,926	92,431	68,504	151,585
T/C og BB hires	53,129	62,335	104,961	146,896	252,524
Administration cost	23,355	18,655	50,724	40,577	94,206
Depreciations	32,204	27,047	63,754	51,668	109,277
Operating result (EBIT)	73,450	54,073	102,205	83,108	184,749
FINANCIAL INCOME OR EXPENSE					
Interest income	841	679	2,304	1,180	4,212
Other finance income	3,522	0	5,236	0	2,377
Agio	3,831	4,298	8,749	10,177	16,105
Value changes in financial instruments	-12,495	-3,252	-22,911	-7,925	-12,318
Interest cost	11,993	7,821	23,346	14,858	35,580
Other finance cost	722	1,883	1,525	2,065	23
Profit / (loss) before tax	56,434	46,094	70,712	69,617	159,522
Tax cost	14,109	10,707	17,678	17,293	39,390
Result	42,325	35,387	53,034	52,324	120,132
Minority interest	792	702	2,836	749	12,563
The majority's share of the profit	41,533	34,685	50,198	51,575	107,569
Result and diluted result per share	1.00	0.84	1.26	1.24	2.85
Average number of shares	42,216	42,216	42,216	42,216	42,216

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Balance

Wilson Group

(All figures in TNOK)

ASSETS	30.06.07	30.06.06	31.12.06
Fixed assets			
Intangible fixed assets			
Intangible fixed assets	1,000	1,500	1,250
Deferred tax assets	9,341	23,327	26,589
Goodwill	130,151	129,036	129,036
Total intangible fixed assets	<u>140,492</u>	<u>153,863</u>	<u>156,875</u>
Tangible non-current assets			
Property	2,841	3,284	3,190
Vessels	1,237,809	1,177,767	1,169,927
Vessels held for sale	0	20,500	0
New buildings	123,524	0	0
Fixtures and furniture, office machines etc.	3,875	4,516	4,148
Total tangible non-current assets	<u>1,368,049</u>	<u>1,206,067</u>	<u>1,177,265</u>
Financial fixed assets			
Investments in non-consolidated investees	31,666	33,036	45,743
Loan to non-consolidated investees	21,617	815	26,255
Other long term receivables	2,098	0	2,035
Total financial fixed assets	<u>55,381</u>	<u>33,851</u>	<u>74,033</u>
Total fixed assets	<u>1,563,922</u>	<u>1,393,781</u>	<u>1,408,173</u>
Current assets			
Stores and fuel			
	<u>21,829</u>	<u>22,433</u>	<u>23,431</u>
Receivables			
Accounts receivable	87,560	83,029	79,396
Other receivables	103,934	84,056	96,293
Total receivables	<u>191,494</u>	<u>167,085</u>	<u>175,689</u>
Investments			
Financial instruments	0	12,262	7,869
Total investments	<u>0</u>	<u>12,262</u>	<u>7,869</u>
Cash at bank, at hand, etc.	<u>107,397</u>	<u>101,868</u>	<u>144,858</u>
Total current assets	<u>320,720</u>	<u>303,648</u>	<u>351,847</u>
TOTAL ASSETS	<u>1,884,642</u>	<u>1,697,429</u>	<u>1,760,020</u>

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Wilson Group

(All figures TNOK)

SHAREHOLDERS FUNDS AND LIABILITIES	30.06.07	30.06.06	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	351,881	271,754	328,298
Total retained earnings	<u>351,881</u>	<u>271,754</u>	<u>328,298</u>
Minority interests	140,319	123,483	131,814
Financial obligation due to sales option	<u>-125,311</u>	<u>-118,204</u>	<u>-122,665</u>
Total equity	<u>577,969</u>	<u>488,113</u>	<u>548,527</u>
Liabilities			
Accrued liabilities			
Accrued pension liabilities	16,707	21,455	17,171
Deferred tax	78,864	54,022	78,862
Total provisions	<u>95,571</u>	<u>75,477</u>	<u>96,033</u>
Other long term debt			
Liabilities to financial institutions	691,403	659,828	653,809
Shareholders loans	1,374	1,780	0
Financial lease	11,202	108,848	52,950
Total other long term liabilities	<u>703,979</u>	<u>770,456</u>	<u>706,759</u>
Current liabilities			
Current liability of long term debt	202,482	99,450	131,578
Financial instruments	15,042	0	0
Accounts payable	41,348	63,525	49,826
Social security tax, withholding tax, etc	7,113	7,582	9,530
Financial obligations purchase options	125,311	118,204	122,665
Other short term liabilities	115,827	74,622	95,102
Total current liabilities	<u>507,123</u>	<u>363,383</u>	<u>408,701</u>
Total liabilities	<u>1,306,673</u>	<u>1,209,316</u>	<u>1,211,493</u>
TOTAL EQUITY AND LIABILITIES	<u>1,884,642</u>	<u>1,697,429</u>	<u>1,760,020</u>

The Board of Directors of Wilson ASA

Bergen, 15th August 2007

WILSON ASA

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Equity changes

	01.01-30.06 2007	01.01-30.06 2006	01.01-31.12 2006
Equity at start of period	548,527	475,372	475,372
Translation differences currencies	2,936	-465	-100
Dividend Wilson ASA	-29,551	-42,216	-42,216
Minority through purchase	5,669	121,302	118,004
Financial obligation due to sales option	0	-118,204	-118,204
Dividend to minority	-2,646	0	-4,461
Majority's share of the profit and loss	50,198	51,575	107,569
Minority's share of the profit and loss	2,836	749	12,563
Equity at end of period	577,969	488,113	548,527

Cash flow statement

Group

Cash flow

(All figures TNOK)	Q2 2007	Q2 2006	01.01-30.6 2007	01.01-30.6 2006	01.01-31.12 2006
Cash flow from operating activities	63,284	62,127	135,446	113,464	270,316
Cash flow from investing activities	-171,810	-407,631	-221,678	-477,816	-480,678
Cash flow from financing activities	3,174	383,099	48,772	371,361	260,361
Changes in bank deposits and cash at hand	-105,352	37,595	-37,460	7,009	49,999
Bank balances and cash at hand at start of period	212,749	64,273	144,858	94,860	94,860
Bank balances and cash at hand at end of period	107,397	101,868	107,397	101,868	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 segments shows considerable improvements in the 2nd quarter 2007 compared to the same period in 2006 and to an even higher degree compared to the 1st quarter 2007. The vessels in the segment have had tight schedules and good voyage results have been achieved due to several good cargo combinations and a strong spot market for the segment. A high activity level and a satisfactory water level on the Rhine have contributed to the good results for the liner activity.

3-4,500 dwt

The operating result in the segment shows an improvement compared to the same period last year and a considerable improvement compared to the 1st quarter. The earnings under the contracts have been good. A somewhat lower contract ratio has been balanced by a good spot market for the open positions in the segment.

6-10,000 dwt

The operating result for the 6-10.000 dwt segment in the 2nd quarter shows a considerable improvement compared to the 2nd quarter 2006 and the 1st quarter 2007. The improvement compared to the corresponding period last year is partly resulting from a general structural change through the purchase of Nesskip, but also a consequence of good contracts earnings combined with a very strong spot market.

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01.04 - 30.06.07	NRL/Pitch/ Feeder/RoRo	3,000-4,500 dwt	6,000 - 10,000 dwt	Other **	Sum primary reporting
Operating income	45,423	121,254	83,612	14,765	265,054
Operating expenses	34,806	76,633	42,474	5,486	159,399
Operating result before depreciations	10,617	44,621	41,138	9,279	105,655
Depreciations	2,493	16,003	11,678	2,031	32,205
Operating result (EBIT)	8,124	28,618	29,460	7,248	73,450
Ships net book value	68,103	764,946	492,170	36,114	1,361,333
New buildings			123,524		123,524
Ships aquisition	-	25,711	-	-	25,711
	Import	Export	Domestic	Abroad	Sum secondary reporting
Operating income	82,514	82,746	19,823	79,971	265,054
in %	31%	31%	7%	30%	100%

* Operating expenses includes TC hires

** Includes profit through sale of ships

01.04 - 30.06.06	NRL/Pitch/ Feeder/RoRo	3,000-4,500 dwt	6,000 - 10,000 dwt	Other**	Sum primary reporting
Operating income	37,723	103,482	73,412	21,931	236,548
Operating expenses	31,575	63,796	48,613	11,444	155,428
Operating result before depreciations	6,148	39,686	24,799	10,487	81,120
Depreciations	2,644	13,499	8,642	2,262	27,047
Operating result (EBIT)	3,504	26,187	16,157	8,225	54,073
Ships net book value	73,489	708,624	361,330	54,824	1,198,267
Newbuildings					0
Ships aquisition	-	55,810	163,600	21,500	240,910
	Import	Export	Domestic	Abroad	Sum secondary reporting
Operating income	73,330	75,695	9,462	78,061	236,548
in %	31%	32%	4%	33%	100%

* Operating expenses includes TC hires

** Includes profit through sale of ships

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01.01 - 30.06.07	NRL/Pitch/ Feeder/RoRo	3,000-4,500 dwt	6,000 - 10,000 dwt	Other **	Sum primary reporting
Operating income	86,282	224,652	156,331	27,624	494,889
Operating expenses	72,207	153,848	91,171	11,703	328,929
Operating result before depreciations	14,075	70,804	65,160	15,921	165,960
Depreciations	4,961	30,968	23,759	4,067	63,755
Operating result (EBIT)	9,114	39,836	41,401	11,854	102,205
Ships net book value	68,103	764,946	492,170	36,114	1,361,333
New buildings			123,524		123,524
Ships aquisition	-	81,120		-	81,120
	Import	Export	Domestic	Abroad	Sum secondary reporting
Operating income	152,829	150,643	38,420	152,997	494,889
in %	31%	30%	8%	31%	100%

* Operating expenses includes TC hires

** Includes profit through sale of ships

01.01 - 30.06.06	NRL/Pitch/ Feeder/RoRo	3,000-4,500 dwt	6,000 - 10,000 dwt	Other **	Sum primary reporting
Operating income	74,271	199,774	141,527	47,415	462,987
Operating expenses	64,757	129,855	99,308	34,291	328,211
Operating result before depreciations	9,514	69,919	42,219	13,124	134,776
Depreciations	4,933	26,519	15,571	4,645	51,668
Operating result (EBIT)	4,581	43,400	26,648	8,479	83,108
Ships net book value	73,489	708,624	361,330	54,824	1,198,267
New buildings					0
Ships aquisition	32,472	55,809	163,620	21,500	273,401
	Import	Export	Domestic	Abroad	Sum secondary reporting
Operating income	138,896	148,156	18,519	157,416	462,987
in %	30%	32%	4%	34%	100%

* Operating expenses includes TC hires

** Includes profit through sale of ships

WILSON ASA

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Note 3 – Purchase and sale of ships in the 2nd quarter.

In the 2nd quarter Wilson has purchased and taken delivery of one ship MV Wilson Dover (1993 / 3.230 dwt). The ship was purchased for EUR 3.165.000 according to an existing option agreement. The ship was delivered 11th June.

Note 4 – Major shareholders per 30.06.2007

Navn	Aksjer	Eierandel	Stemmeandel
Caiano AS	33 674 399	79,77 %	79,77 %
Hler ehf	1 520 000	3,60 %	3,60 %
Pareto aksje Norge	1 187 400	2,81 %	2,81 %
Pareto aktiv	502 900	1,19 %	1,19 %
Baia AS	393 500	0,93 %	0,93 %
Belcem Invest AS	327 500	0,78 %	0,78 %
Caiano Ship AS	317 000	0,75 %	0,75 %
Pactum AS	290 000	0,69 %	0,69 %
Zahlahuset AS	285 000	0,68 %	0,68 %
Charrua AS	250 000	0,59 %	0,59 %
Ivan AS	250 000	0,59 %	0,59 %
Torei AS	250 000	0,59 %	0,59 %
	39 247 699	92,97 %	92,97 %
Sum øvrige	2 968 301	7,03 %	7,03 %
Totalt antall aksjer	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.

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Proforma profit and loss

Wilson Group

(All figures TNOK)

OPERATING INCOME AND EXPENSES	Q2 2007	Q2 2006	01.01. - 30.06 2007	01.01. - 30.06 2006	01.01. - 31.12. 2006
Ships income on TC basis	257,361	225,868	482,310	451,605	910,244
Operating result (EBIT)	73,449	57,492	102,205	91,080	192,171
Group result	42,325	38,024	53,034	58,342	123,946
Minority's share	792	2,670	2,836	5,669	14,303
	0				
Majority's share	41,533	35,354	50,198	52,673	109,644
Result and diluted result per share	1.00	0.90	1.26	1.38	2.94