

WILSON ASA

Half-yearly report per 30th June 2008

Summary

Very good earnings in the quarter give historically good operating income in the first half year.

- Gross freight income is MNOK 538 in the quarter and MNOK 1,027 for the first half year compared to MNOK 452 for the 2nd quarter 2007 and MNOK 862 for the first half year 2007
- Net TC rate per day was NOK 39,671 in the 2nd quarter compared to NOK 33,515 in the 1st quarter 2008 and NOK 33,961 in the 2nd quarter 2007
- EBITDA in the quarter is MNOK 136 compared to MNOK 106 in the 2nd quarter 2007, for the first half year EBITDA is MNOK 222 compared to MNOK 166 for the first half year 2007
- Net finance cost is MNOK 18 in the quarter compared to MNOK 17 in the 2nd quarter 2007, for the first half year net finance cost is MNOK 62 compared to MNOK 31 in 2007
- Result before tax and minority interest is MNOK 77 in the quarter corresponding to NOK 1.82 per share compared to MNOK 56 corresponding to NOK 1.34 per share in the 2nd quarter 2007. Result before tax and minority interest in the first half year is MNOK 79 compared to MNOK 70 for the first half year 2007.

Wilson ASA – Business idea

Wilson's main activity is the chartering and operation of small dry bulk vessels between 1,500 and 10,000 dwt in the European short sea trade. Wilson is a premier player in this market. Per 20.08.2008 the Wilson system is operating 108 ships, whereof 77 are owning-wise controlled by the company.

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 secure stable and long term income levels.

Result 2nd quarter 2008

During the 2nd quarter 2008 the company achieved freight income on TC basis of MNOK 310 compared to MNOK 257 in the 2nd quarter 2007. The company has had a higher activity level during the current quarter from more ships in operation than in 2007, but the increase is also due to higher nominations under the contracts, a good spot market and further improvements in fleet utilization.

The company's operating cost (excl. depreciations) is MNOK 180 in the quarter compared to MNOK 159 in the 2nd quarter 2007. Crewing cost and other operating cost ships shows a total increase of MNOK 26 which is reflecting a higher activity level as well as a general cost increase. TC and BB hire cost has been reduced due to fewer hired ships.

Operating result before depreciations (EBITDA) is MNOK 136 in the quarter compared to MNOK 106 in the 2nd quarter 2007.

Net finance cost is totalling MNOK 18 in the 2nd quarter 2008 compared to MNOK 17 for the 2nd quarter 2007. Value changes in financial instruments give a positive contribution of MNOK 10 in the quarter, an improvement of MNOK 22 compared to 2nd quarter 2007. Currency translation shows a net loss of MNOK 6 compared to a net gain of MNOK 4 in the 2nd quarter 2007. Net interest cost is charging the results with MNOK 20 in the quarter, an increase of MNOK 8 compared to the corresponding period in 2007.

The company's result before minority and calculated tax is MNOK 77 in the 2nd quarter 2008 compared to MNOK 56 for the 2nd quarter 2007.

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Market

In the quarter the company has had stable earnings from the contracts and the COA-share of the total sailing days is 68 % compared to 71 % in the 1st quarter 2008 and 66 % in the 2nd quarter 2007. Earnings are improving compared to the previous quarter, both from contract cargoes and from spot cargoes.

The activity level measured as the number of sailing days shows a decline of 2 % during the quarter compared to the 1st quarter. The decline may be ascribed in main to increased docking activity in the period.

Financing and capital structure

Interest bearing mortgage- and leasing obligations per 30.06.2008 in the balance is totalling MNOK 1,110 compared to MNOK 1,064 per 31.03.2008 and MNOK 905 per 30.06.2007. The company's booked equity is MNOK 634 compared to MNOK 620 per 31.03.2008 and MNOK 578 per 30.06.2007. Booked equity ratio is thereby 28.2 % compared to 28.4 % per 31.03.2008 and 30.7 % per 30.06.2007.

A major refinancing of the fleet has been carried through by the company during the quarter. Amongst others it has been established a facility of the type "Reducing Revolving Credit Facility" where any drawdown is regulated directly by the company within agreed criteria. The loan has 7 years duration and has half yearly down payments of MNOK 45. Per 30.06.2008 the unused share under the facility was MNOK 125.

The company's cash deposit per 30.06.2008 is MNOK 49 compared to MNOK 38 per 31.03.2008 and MNOK 107 per 30.06.2007. Per 30.06.2008 the company has an unused credit facility of MNOK 50 and the drawing facility mentioned above.

Investments

During the 2nd quarter the company has not entered into any agreements regarding purchase of new tonnage.

The previously published contract with the Chinese building yard Shandong Baibuting Shipbuilding Co Ltd (Rong Cheng, China) for the building of a series of 8 bulk ships à 4.500 dwt was made effective 10th June 2008. The ships will be delivered from mid 2010 until primo 2012 and has a total cost price of around MNOK 475 depending on rate of exchange.

Order reserves

Wilson's contract coverage is satisfactory and the order reserve per 30.06.2008 is ca NOK 1.5 billions. The order reserve is defined as the expected future shipment commitments under the current Contracts of Affreightment (COA) during the agreed contract period. The company has long lasting and good relations to the customers with close to 100 % success rate in contract renewals.

Prospects

The Board of Directors have positive expectations to the income level from the first half year to be maintained also during the second half year. Looked at in isolation the Board of Directors expects a moderate decline in the earnings from the 2nd to the 3rd quarter due to normal seasonal variations. The activity level is expected to continue to be maintained on a high level.

Central risk- and uncertainty factors for the next half year

Market risk.

Demand; a general reduction in the demand of the company's services will affect the company's earnings negatively. Even in the short term reduced volumes from the contract customers will negatively affect company earnings during the second half-year compared to the first half-year 2008. The company has no indications of such drop in demand.

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Contract renewals; Contract renewals are done throughout the year, but the major part of the renewals are done during the 4th quarter. The outcome of the renewals will affect the company's earnings in the period after the renewal.

Financial risk.

Rates of exchange; a strengthening of USD will affect the financial items positively, but will be negative for the company's operating expenses expressed as NOK.

Financial obligations from sales options; external shareholders in the subsidiary company Nesskip hf may declare sales option on their shares, which would entail a payment obligation for the company. Per 30.06.2008 this obligation was MNOK 82. If this payment obligation was to become due this would affect the total investment capacity for the company. The company has no indications as to whether the external shareholders will exercise their option during the second half year in 2008.

Operational risk;

The company's two new building programs are both expected to be started during the second half-year. Satisfactory building supervision is in place.

Major transactions by related parties during the first half year 2008

In January 2008 the board member Gudmundur Asgeirsson received settlement for a sale of 10 % of the shares in Nesskip hf according to a sales option being exercised. The sales option exercised was published via the stock exchange on the 11th July 2007.

There have been no further transactions with related parties in the period 1st January and until 30th June 2008.

Responsibility statement

We confirm to the best of our knowledge that the condensed set of financial statements for the period 1 January to 30 June 2008 has been prepared in accordance 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 for the remaining six months of the year.

The Board of Directors in Wilson ASA

Bergen, 20th August 2008

Kristian Eidesvik
Chairman

Katrine Trovik
Deputy chairman

Gudmundur Asgeirsson

Eivind Eidesvik

Synnøve Seglem

Bernt Daniel Odfjell

Ellen Solstad

Nina Hjellestad
Employees' repr. (Deputy)

Øyvind Gjerde
Managing Director

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Profit and loss

Wilson Group

(All figures in TNOK)

OPERATING REVENUE AND EXPENSES	Q2 2008	Q2 2007	1.1 - 30.06. 2008	1.1 - 30.06. 2007	1.1 - 31.12. 2007
Freight income	538,413	452,416	1,026,677	861,509	1,830,624
Voyage related expenses	228,410	195,055	447,770	379,199	797,182
Ships income on TC basis	310,003	257,361	578,907	482,310	1,033,442
Other operating income	5,806	6,378	11,301	12,165	24,402
Total operating revenue	315,809	263,739	590,208	494,475	1,057,844
Profit from purchase or sale of assets	-19	1,315	4,737	415	5,705
Crew cost ships	53,769	40,336	102,914	80,815	163,655
Other operating expenses	55,316	42,580	121,898	92,431	185,861
T/C and BB hires	44,753	53,129	92,231	104,961	206,689
Administration cost	26,441	23,355	56,150	50,724	115,226
Depreciations	40,158	32,204	79,961	63,754	135,141
Operating result (EBIT)	95,353	73,450	141,791	102,205	256,977
FINANCIAL INCOME AND EXPENSES					
Interest income	829	841	1,738	2,304	7,579
Other financial income	1,941	3,522	4,150	5,236	11,281
Agio	2,929	7,014	8,248	13,921	17,510
Value changes in financial instruments	9,559	-12,495	-10,449	-22,911	-70,912
Interest cost	20,021	11,993	37,472	23,346	53,389
Disagio	8,602	3,183	22,938	5,172	19,653
Other finance cost	4,956	722	5,646	1,525	2,214
Financial result	-18,321	-17,016	-62,369	-31,493	-109,798
	77,032	56,434	79,422	70,712	147,179
Tax cost	19,258	14,109	19,855	17,678	36,141
Result	57,774	42,325	59,567	53,034	111,038
Minority interest	1,875	792	1,020	2,836	5,559
The majority's share of the profit	55,899	41,533	58,547	50,198	105,479
Result per share	1.37	1.00	1.41	1.26	2.63
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	30.06.08	30.06.07	31.12.07
Fixed assets			
Intangible fixed assets			
Intangible fixed assets	500	1,000	750
Deferred tax assets	10,035	9,341	29,136
Goodwill	130,151	130,151	130,151
Total intangible fixed assets	140,686	140,492	160,037
Tangible non-current assets			
Property	2,691	2,841	2,766
Vessels	1,538,634	1,237,809	1,396,092
New buildings	169,184	123,524	128,250
Fixtures and furniture, office machines etc.	4,232	3,875	3,955
Total tangible non-current assets	1,714,741	1,368,049	1,531,063
Financial fixed assets			
Investments in non-consolidated investees	42,807	31,666	39,209
Loan to non-consolidated investees	21,681	21,617	22,399
Other long term receivables	4,187	2,098	3,299
Total financial fixed assets	68,675	55,381	64,907
Total fixed assets	1,924,102	1,563,922	1,756,007
Current assets			
Stores and fuel	34,319	21,829	27,173
Receivables			
Accounts receivable	117,015	87,560	109,873
Other receivables	123,416	103,934	114,215
Total receivables	240,431	191,494	224,088
Cash at bank, at hand, etc.	49,226	107,397	111,689
Total current assets	323,976	320,720	362,950
TOTAL ASSETS	2,248,078	1,884,642	2,118,957

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Wilson Group

(All figures TNOK)

SHAREHOLDERS FUNDS AND LIABILITIES	30.06.08	30.06.07	31.12.07
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	422,178	351,881	406,809
Total retained earnings	<u>422,178</u>	<u>351,881</u>	<u>406,809</u>
Minority interests	82,292	140,319	114,657
Financial obligation due to sales option	<u>-81,870</u>	<u>-125,311</u>	<u>-106,659</u>
Total equity	<u>633,680</u>	<u>577,969</u>	<u>625,887</u>
Liabilities			
Accrued liabilities			
Accrued pension liabilities	11,992	16,707	13,179
Deferred tax	104,198	78,864	103,665
Total provisions	<u>116,190</u>	<u>95,571</u>	<u>116,844</u>
Other long term debt			
Liabilities to financial institutions	866,353	691,403	763,964
Shareholders loans	56,376	11,202	58,217
Financial instruments	47,504	0	36,385
Financial lease	1,381	1,374	1,374
Total other long term liabilities	<u>971,614</u>	<u>703,979</u>	<u>859,940</u>
Current liabilities			
Current liability of long term debt	187,155	202,482	187,163
Financial instruments	29,002	15,042	26,658
Accounts payable	119,665	41,348	55,026
Tax payable	8,323	0	8,863
Social security tax, withholding tax, etc	13,414	7,113	10,516
Financial obligations purchase options	81,870	125,311	106,659
Other short term liabilities	87,165	115,827	121,401
Total current liabilities	<u>526,594</u>	<u>507,123</u>	<u>516,286</u>
Total liabilities	<u>1,614,398</u>	<u>1,306,673</u>	<u>1,493,070</u>
TOTAL EQUITY AND LIABILITIES	<u>2,248,078</u>	<u>1,884,642</u>	<u>2,118,957</u>

The Board of Directors of Wilson ASA

Bergen, 20th August 2008

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Equity changes

	01.01-30.06 2008	01.01-30.06 2007	01.01-31.12 2007
Equity at start of period	625,887	548,527	548,527
Translation differences currencies	-962	2,936	1,815
Dividend Wilson ASA	-42,216	-29,551	-29,551
Minority through purchase	-6,395	5,669	1,619
Financial obligation due to sales option	0	0	0
Dividend to minority	-2,201	-2,646	-7,561
Majority's share of the profit and loss	58,547	50,198	105,479
Minority's share of the profit and loss	1,020	2,836	5,559
Equity at end of period	633,680	577,969	625,887

Cash Flow Statement

Group

Cash flow

(All figures TNOK)	01.01-30.06 2008	01.01-30.06 2007	01.01-31.12 2007
Cash flow from operating activities	160,663	135,446	296,956
Cash flow from investing activities	-245,266	-221,678	-384,413
Cash flow from financing activities	22,140	48,772	54,288
Changes in bank deposits and cash at hand	-62,463	-37,460	-33,169
Bank balances and cash at hand at start of period	111,689	144,858	144,858
Bank balances and cash at hand at end of period	49,226	107,398	111,689

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Noter til kvartalsrapporten

Note 1 – Accounting principles

The half-yearly report has been established according to the IFRS requirements for interim reporting, IAS 34. The Financial Statement for 2008 has been established according to the IFRS standards, the same accounting principles that was applied and explained in the Annual Report for 2007.

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

Operating income in the segment is MNOK 51 in the 2nd quarter 2008 compared to NOK 45 in the corresponding period in 2007. The operating result shows an increase of MNOK 3 from MNOK 8 for the 2nd quarter 2007 to MNOK 11 for the 2nd quarter 2008. The segment has increased its tonnage capacity during 2007, but a good market has also contributed to improved earnings. Booked value ships per 30.06.2008 shows MNOK 208 compared to MNOK 68 per 30.06.2007.

3-4.500 dwt

The segment has had an increase in operating income from MNOK 121 for the 2nd quarter 2007 to MNOK 160 for the 2nd quarter 2008. The operating result has had an increase from MNOK 29 to MNOK 47 for the same period. This segment has also increased its tonnage capacity during 2007, but a good market has also contributed to improved earnings. Booked value ships per 30.06.2008 shows MNOK 958 compared to MNOK 765 per 30.06.2007.

6-10.000 dwt

The operating income for the 6-10.000 dwt segment has had an increase of MNOK 7 from MNOK 83 for the 2nd quarter 2007 to MNOK 90 for the 2nd quarter 2008. The operating income for the 2nd quarter 2008 is MNOK 29, in line with the 2nd quarter 2007. The market has been good, but increased docking activity gives fewer sailing days in the 2nd quarter 2008 than in the 2nd quarter 2007 and the operating expenses have increased. Booked value ships per 30.06.2008 is MNOK 507 compared to MNOK 492 per 30.06.2007.

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01.04-30.06.08	NRL/Pitch/ Feeder/RoRo	3.000-4.500 dwt	6.000 - 10.000 dwt	Other **	Sum primary reporting
Operating income	50,650	159,516	90,329	15,295	315,790
Operating expenses	34,749	90,281	49,753	5,495	180,278
Operating result before depreciations (EBITDA)	15,901	69,235	40,576	9,800	135,512
Depreciations	5,129	21,972	11,307	1,749	40,157
Operating result (EBIT)	10,772	47,263	29,269	8,051	95,355
Ships net book value	207,684	957,602	506,861	35,670	1,707,817
New buildings		36,752			36,752
Ships aquisition	-	-		-	0
	Import	Export	Domestic	Abroad	Sum secondary reporting
Operating income	85,263	94,737	25,263	110,527	315,790
in %	27%	30%	8%	35%	100%

* Operating expenses includes TC hires

** Includes profit through sale of ships

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 (EBITDA)	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
Newbuildings			123,524		
Ships aquisition	-	25,711	-	-	25,711
	Import	Export	Domestic	Abroad	Sum secondary reporting
Operating income	82,167	82,167	21,204	79,516	265,054
in %	31%	31%	8%	30%	100%

* Operating expenses includes TC hires

** Includes profit through sale of ships

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01.01-30.06.08	NRL/Pitch/ Feeder/RoRo	3,000-4,500 dwt	6,000-10,000 dwt	Other **	Sum primary reporting
Operating income	98,075	287,767	174,521	34,581	594,944
Operating expenses	72,969	184,216	105,084	10,924	373,193
Operating result before depreciations (EBITDA)	25,106	103,551	69,437	23,657	221,751
Depreciations	10,134	42,726	23,679	3,422	79,961
Operating result (EBIT)	14,972	60,825	45,758	20,235	141,790
	207,684	957,602	506,861	35,670	1,707,817
Garantiforpliktelser	-	36,752	-	-	36,752
Newbuildings	-	132,979	-	-	132,979
Ships aquisition					
	Import	Eksport	Domestic	Abroad	Sum secondary reporting
Operating income	160,635	184,433	47,596	202,281	594,944
in %	27%	31%	8%	34%	100%

* Operating expenses includes TC hires

** Includes profit through sale of ships

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 (EBITDA)	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
	68,103	764,946	492,170	36,114	1,361,333
Garantiforpliktelser	-	-	123,524	-	123,524
Newbuildings	-	81,120	-	-	81,120
Ships aquisition					
	Import	Eksport	Domestic	Abroad	Sum secondary reporting
Operating income	153,416	148,467	39,591	153,416	494,889
in %	31%	30%	8%	31%	100%

* Operating expenses includes TC hires

** Includes profit through sale of ships

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

The company has not entered into any agreement regarding purchase of ships during the 2nd quarter.

The company's contract with the Chinese building yard Shandong Baibuting Shipbuilding Co Ltd (Rong Cheng, Kina) for the construction of a series of 8 bulk ships à 4.500 dwt was made effective on the 10th June 2008.

The 8 ships will be delivered from mid 2010 until primo 2012 and have a total cost price of ca. MNOK 475 depending on the rate of exchange. The capital requirements are planned financed through equity and long term bank financing. The initial payment under the contract has been made with a total payment of MUSD 7.

Note 4 – The company's major shareholders per 30.06.2008

The share capital in the company per 31.12.2007 consists of 42,216,000 shares à NOK 5. Total TNOK 211,080.

Navn	Aksjer	Eierandel
Caiano AS	33 674 399	79,77 %
Hler ehf	1 570 000	3,72 %
Pareto Aksje Norge	1 017 400	2,41 %
Belcem Invest AS	571 800	1,35 %
Pareto Aktiv	509 600	1,21 %
Sum > 1 % eierandel	37 343 199	88,46 %
Sum øvrige	4 872 801	11,54 %
Totalt antall aksjer	42 216 000	100,00 %

Caiano AS controlled by Kristian Eidesvik, owns 79.8 % of Wilson ASA. Via Caiano AS and associates Kristian Eidesvik controls a total of 81.5 % 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.