

WILSON ASA

Report 4th quarter - 2006

Summary 4th quarter 2006

- Improvements in results compared to the first half year
- EBITDA is MNOK 77 for the quarter (68 in 4th quarter 05)
- Result per share in **4th quarter** is NOK 0.86 (NOK 0.97)
- Net TC rate per day NOK 30,446 in 4th quarter compared to NOK 30,241 in 3rd quarter
- Entered into newbuilding contracts for 8 ships à 8,400 dwt
- Positive prospects for increased volumes under the contracts
- Board of Directors proposing a dividend of NOK 0.70 per share
- Group result after tax for 2006 is MNOK 120 compared to MNOK 159 in 2005

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.

Results 4th quarter 2006

In the 4th quarter 2006 the company achieved freight income on TC basis of MNOK 230 compared to MNOK 235 in 4th quarter 2005 due to a weaker spot market, somewhat reduction in the shipped volumes under the contracts and higher bunkers prices. This is however, partly balanced by increased activity compared to the same period last year.

The company's running expenses (before depreciations) have been reduced and were MNOK 175 in the 4th quarter compared to MNOK 177 in 2005. The reduction is in main due to fewer TC vessels and increased number of owned ships.

Operating result before depreciations (EBITDA) is MNOK 77 compared to MNOK 68 in the 4th quarter 05. Profit from sale of ship in connection with constructive total loss settlement for WILSON MUUGA (6,000 dwt) was MNOK 8. Net finance cost is totalling MNOK 3 and has in the period been negatively affected by value changes in financial instruments with MNOK 7 and positively affected by net currency gain of MNOK 9. The group's result after calculated tax for the 4th quarter 2006 is MNOK 37 compared to MNOK 41 in 2005.

The results for the 3-4,500 dwt- and 6–10,000 dwt–segments have been somewhat reduced compared to the 4th quarter 05 due to a weaker spot market and less shipment volumes under the contracts.

The market

The spot market shows improvement in the 4th quarter and the COA ratio for the quarter is 66 % compared to 63 % in the 3rd quarter. This combination gives an increase in net TC-rate per day compared to the last quarter. Earnings under the company's contracts have been maintained on a stable and good level.

The activity level measured as the number of sailing days has increased with 2 % in the 4th quarter compared to the 3rd quarter. This is due to less docking activity (off-hire) in the period.

Financing and capital structure

In the balance statement per 31.12.06 interest bearing mortgage- and leasing obligations are totalling MNOK 838 (MNOK 654 per 31.12.05). The increase is due to financing of vessel purchases as well as the purchase of Nesskip (51.9 %).

WILSON ASA

Report 4th quarter - 2006

The group's booked equity is MNOK 549 (MNOK 475 per 31.12.05). Booked equity ratio is thereby 31.1 % (36 % per 31.12.05 before dividend). Wilson's stated objective of having a minimum 30 % equity ratio has thereby been achieved.

The liquidity situation is good with bank deposits corresponding to MNOK 145, as well as an unused overdraft facility of MNOK 50.

Investments

Wilson has not purchased any vessels during the 4th quarter. During the quarter the company has entered into newbuilding contracts with YiChang Shipyard, China of 8 newbuildings à 8,400 dwt with delivery 2009-2011. The total investment is ca MNOK 630.

The group's total investments in ships and ship owning companies are ca MNOK 350 in 2006, ex the newbuilding contracts.

Order reserves

Wilson's contract coverage is still satisfactory and the order reserve per 31.12.06 is ca NOK 1.4 thousand millions. The order reserve is defined as expected future shipment commitments according to the current contracts of affreightment (COA) during the contract period. The total contract volume in 2007 for contracts already entered into is currently stipulated at ca 11 mill tons which is ca 500,000 tons more than what was lifted under the contracts in 2006. A substantial share of Wilson's contracts portfolio was up for renewal towards the end of 2006. The result became positive as most of the contracts were done at higher freight levels.

Prospects

The Board of Directors has positive expectations for the 2007 results. This expectation is based on a higher shipment volume under the contracts as well as a stronger spot market. A higher activity level at stable freight rates is expected to give both improved cash flow and result.

A fleet capacity extension is also planned during in 2007 in line with the company's strategy.

The NOx tax made valid as from 2007 means considerable cost for short sea shipping and for the industry. It is too early to conclude on the ultimate consequences of this tax.

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, 21st February 2007

WILSON ASA

Report 4th quarter - 2006

Profit and loss

Profit and loss

(All figures in TNOK)

OPERATING REVENUE AND EXPENSES	Q4 2006	Q4 2005	1.1 - 31.12. 2006	1.1 - 31.12. 2005
Freight income	424,975	418,890	1,658,631	1,632,955
Voyage related expenses	194,649	183,479	759,530	680,864
Ships income on TC basis	230,326	235,411	899,101	952,091
Other operating income	13,246	9,609	36,911	34,461
Total operating revenue	243,572	245,020	936,012	986,552
Profit from purchase or sale of assets	8,439	0	17,638	0
Crew cost ships	45,612	33,796	161,309	123,215
Other operating expenses ships	43,127	31,287	151,585	125,136
T/C og B/B hire	55,872	84,988	252,524	352,440
Administration expenses	29,978	27,251	94,206	94,910
Depreciation	27,121	23,838	109,277	92,618
Operating result (EBIT)	50,301	43,860	184,749	198,233
FINANCIAL INCOME AND EXPENSES				
Other interest received	2,469	989	4,212	1,312
Other finance income	1,406	0	2,377	0
Agio	7,366	4,051	28,226	23,032
Value changes financial instruments	-7,315	-5,070	-12,318	13,090
Interest expenses	10,682	7,378	35,580	29,891
Disagio	-1,433	2,560	12,121	7,136
Other finance cost	-2,200	579	23	1,274
Profit / (loss) before tax	47,178	33,313	159,522	197,366
Tax	10,675	-7,544	39,390	38,391
Profit / (loss) after tax	36,503	40,857	120,132	158,975
Minority interest	5,169	51	12,563	190
The majority's share of the profit	31,334	40,806	107,569	158,785
Result and diluted result per share	0.86	0.97	2.85	3.77
Average number of shares	42,216	42,216	42,216	42,216

WILSON ASA
Report 4th quarter - 2006

Consolidated balance sheet

Wilson Group

(All figures in TNOK)

ASSETS	31.12.06	31.12.05
Fixed assets		
Intangible fixed assets		
Intangible fixed assets	1,250	3,000
Deferred tax assets	26,589	40,620
Goodwill	129,036	129,036
Total intangible fixed assets	<u>156,875</u>	<u>172,656</u>
Tangible non-current assets		
Property	3,190	274
Vessels	1,169,927	872,784
Fixtures and furniture, office machines etc.	4,148	4,140
Total tangible non-current assets	<u>1,177,265</u>	<u>877,198</u>
Financial fixed assets		
Investments in non-consolidated investees	45,743	0
Loan to non-consolidated investees	26,255	1,400
Other long term receivables	2,035	0
Total financial fixed assets	<u>74,033</u>	<u>1,400</u>
Total fixed assets	<u>1,408,173</u>	<u>1,051,254</u>
Current assets		
Stores and fuel	<u>23,431</u>	<u>20,233</u>
Receivables		
Accounts receivable	79,396	68,215
Other receivables	96,293	74,742
Total receivables	<u>175,689</u>	<u>142,957</u>
Investments		
Financial instruments	7,869	20,187
Total investments	<u>7,869</u>	<u>20,187</u>
Cash at bank, at hand, etc.	<u>144,858</u>	<u>94,860</u>
Total current assets	<u>351,847</u>	<u>278,237</u>
TOTAL ASSETS	<u>1,760,020</u>	<u>1,329,491</u>

WILSON ASA

Report 4th quarter - 2006

Group

(All figures TNOK)

SHAREHOLDERS FUNDS AND LIABILITIES	31.12.06	31.12.05
Equity		
Paid-in capital		
Share capital (42.216.000 shares a kr 5,-)	211,080	211,080
Total paid-in capital	211,080	211,080
Retained earnings		
Group funds	328,298	262,859
Total retained earnings	328,298	262,859
Minority interests	131,814	1,433
Financial obligation due to sales option	-122,665	0
Total equity	548,527	475,372
Liabilities		
Accrued liabilities		
Accrued pension liabilities	17,171	21,560
Deferred tax	78,862	53,951
Total provisions	96,033	75,511
Other long term debt		
Liabilities to financial institutions	653,809	435,314
Financial lease	52,950	141,620
Total other long term liabilities	706,759	576,934
Current liabilities		
Current liability of long term debt	131,578	77,204
Accounts payable	49,826	41,983
Betalbar skatt	9,530	8,832
Social security tax, tax withholdings, etc	122,665	0
Other short term liabilities	95,102	73,655
Total current liabilities	408,701	201,674
Total liabilities	1,211,493	854,119
TOTAL EQUITY AND LIABILITIES	1,760,020	1,329,491

Board of Directors of Wilson ASA

Bergen, 21st February 2007

WILSON ASA

Report 4th quarter - 2006

Equity changes

	01.01-31.12 2006	01.01-31.12 2005
Equity at start of period	475,372	310,970
Implementation of IAS 39	0	7,097
Translation differences currencies	-100	-1,670
Dividend Wilson ASA	-42,216	
Minority through purchase	118,004	
Financial obligation due to sales option	-118,204	
Dividend to minority	-4,461	
Majority's share of the profit and loss	107,569	158,785
Minority's share of the profit and loss	12,563	190
Equity at end of period	548,527	475,372

Cash flow statement

Group

Cash flow

(All figures TNOK)	Q4 2006	Q4 2005	01.01-31.12 2006	01.01-31.12 2005
Cash flow from operating activities	78,455	56,554	270,316	255,310
Cash flow from investing activities	-5,423	-16,364	-480,678	-245,821
Cash flow from financing activities	-35,115	-10,408	260,361	44,985
Changes in bank deposits and cash at hand	37,917	29,782	49,999	54,474
Bank balances and cash at hand at start of period	106,941	65,078	94,860	40,387
Bank balances and cash at hand at end of period	144,858	94,860	144,858	94,860

WILSON ASA

Report 4th quarter - 2006

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 this segment is somewhat reduced in the 3rd quarter in main due to increased voyage days because of bad weather over a long period.

The operation of the two RoRo ships sailing for Hydro has also given weaker results due to bad weather conditions.

3-4.500 dwt

The operating result has been reduced compared to the 3rd quarter. Earnings under the contracts have been weaker because of bad weather over a long period, and a better spot market has not balanced the negative weather effect. The number of sailing days has increased by 4 % compared to the 3rd quarter.

6-10.000 dwt

This segment has had an improved spot market. However a 2 % reduction in the number of sailing days and lower contracts earning due to long periods of bad weather gives a reduced operating result compared to the 3rd quarter.

WILSON ASA

Report 4th quarter - 2006

Year 2006	NRL/Pitch/ Feeder/RoRo	3.000-4.500 dwt	6.000 - 10.000 dwt	Annet **	Sum primary reporting
Operating income	155,084	411,110	297,914	89,542	953,650
Operating expenses*	134,465	277,412	192,820	54,927	659,624
Operating result before depreciations (EBITDA)	20,619	133,698	105,094	34,615	294,026
Depreciations	9,355	54,634	37,294	7,994	109,277
Operating result (EBIT)	11,264	79,064	67,800	26,621	184,749
Ships net book value	69,197	678,978	383,259	38,494	1,169,928
Ships aquisition	32,472	87,494	208,766	-	328,732
					Sum secondary reporting
Year 2006	Import	Export	Domestic	Abroad	Sum primary reporting
Operating income	295,632	286,095	57,219	314,705	953,650
in %	31%	30%	6%	33%	100%

* Running expenses includes TC hires

** Inkludes profit through sale of ships

Year 2005	NRL/Pitch/ Feeder/RoRo	3.000-4.500 dwt	6.000 - 10.000 dwt	Other**	Sum primary reporting
Operating income	152,427	418,380	321,152	94,594	986,553
Operating expenses*	129,920	277,108	205,740	82,934	695,702
Operating result before deprec. (EBITDA)	22,507	141,272	115,412	11,660	290,851
Depreciations	8,487	48,143	26,909	9,079	92,618
Operating result (EBIT)	14,020	93,129	88,503	2,581	198,233
Ships net book value	41,910	612,102	181,996	36,776	872,784
Ships aquisition	-	146,867	45,078	-	191,945
					Sum secondary reporting
Year 2005	Import	Export	Domestic	Abroad	Sum primary reporting
Operating income	276,235	286,100	69,059	355,159	986,553
in %	28%	29%	7%	36%	100%

*Operating expenses includes TC hires

** Includes profit through sale of ships

WILSON ASA

Report 4th quarter - 2006

01.10 -31.12.2006	NRL/Pitch/ Feeder/RoRo	3.000-4.500 dwt	6.000 - 10.000 dwt	Other **	Sum primary reporting
Operating income	41,958	107,004	78,271	24,778	252,011
Operating expenses*	37,136	78,058	48,935	10,460	174,589
Operating result before deprec. (EBITDA)	4,822	28,946	29,336	14,318	77,422
Depreciations	1,964	13,319	10,565	1,274	27,122
Operating result (EBIT)	2,858	15,627	18,771	13,044	50,300
Ships net value	69,197	678,978	383,259	38,494	1,169,928
Ships aquisition	-	-	-	-	0
	Import	Export	Domestic	Abroad	Sum secondary reporting
Operating income	80,644	78,123	15,121	78,123	252,011
in %	32%	31%	6%	31%	100%

*Operating expenses includes TC hires

** Includes profit through sale of ships

01.10 -31.12.2005	NRL/Pitch/ Feeder/RoRo	3.000-4.500 dwt	6.000 - 10.000 dwt	Other **	Sum primary reporting
Operating income	37,376	101,894	76,395	29,356	245,021
Operating expenses*	33,268	69,034	49,890	25,130	177,322
Operating result before deprec. (EBITDA)	4,108	32,860	26,505	4,226	67,699
Depreciations	2,239	13,178	5,999	2,423	23,839
Operating result (EBIT)	1,869	19,682	20,506	1,803	43,860
Ships net value	41,910	612,102	181,996	36,777	872,785
Ships aquisition	-	21,793	-	-	21,793
	Import	Export	Domestic	Abroad	Sum secondary reporting
Operating income	68,606	66,156	14,701	95,558	245,021
in %	28%	27%	6%	39%	100%

*Operating expenses includes TC hires

** Includes profit through sale of ships

WILSON ASA

Report 4th quarter - 2006

Note 3 – Sale and purchase of ships 4th quarter

There were no ships investments in the 4th quarter 2006. Total ships investment in 2006 amounted to TNOK 350,000, whereof the Nesskip fleet was TNOK 185,120.

The chemical tanker Frigg was sold for TNOK 14,000 and the insurance settlement for the constructive total loss of Wilson Muuga amounted to TNOK 21,000.

Note 4 – Major shareholders per 31.12.06

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%
Bear Sterns Securit A/C Customer Safe KE	880,200	2.08%	2.08%
Pareto Aktiv	497,300	1.18%	1.18%
Sum > 1% owning	37,753,599	89.43%	89.43%
Total other	4,462,401	10.57%	10.57%
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.

Via subsidiary companies Nesskip owns 6 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. Wilson Muuga (6,000 dwt) was declared constructive total loss in December 2006. The insurance settlement of TNOK 21,000, shall be settled in 2007. The purchase of Nesskip also included 2 chemical tankers which were sold in September and October respectively. Nesskip has its main office at Iceland where the company also is operating a chartering and agency activity with 8 employees

All the 9 bulk ships which were part of the transaction were part of the Wilson system up to 1st June, either on TC or in pool cooperation. 5 of the vessels are now being run by Wilson Ship Management AS.

The purchase price for the 51.9 % of the shares is TNOK 124,600. The purchase has been financed by bank loan of TNOK 125,000. The loan has no instalments until 30th June 2008 when the loan falls due in full. A change of the instalment to 7 years as from 1st April 2007 is being discussed.

The cost of the purchase was totalling ca TNOK 900.

In 2005 Nesskip had a gross turnover of TNOK 205,000 and a result before tax of TNOK 35,000. The group has a solid balance with equity of TNOK 109,000 corresponding to 57 % 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.

WILSON ASA

Report 4th quarter - 2006

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 2,765 mill was established, as the net market value of Nesskip exceeds the agreed purchase price. The item is included in "Profits from sale and purchase of assets". Ordinary operating result in the period 1st June to 31st December is TNOK 34,820 including a sales profit of TNOK 15,450.

At the time of purchase an income item of NOK 6 mill was established, as the net market value of Nesskip exceeded the agreed purchase price. The item is included in "Other operating income" 30.06.06. Ordinary operating result in the period 1st June until 30th September is ca. NOK 8 millions.

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 time-charter hire is higher than the cost of technical operation and management of the ships.

In the 2nd quarter the purchase was stated based on preliminary financial statements for the purchased units. In the 4th quarter the purchase analysis has been adjusted on the basis of audited financial statements per 31.5.2006. Negative goodwill booked as income in the 2nd quarter was TNOK 5,900. The final purchase analysis shows a negative goodwill of TNOK 2,765. The result for the Nesskip group for 31.5.2006 - 31.12.2006 was TNOK 29,878 (incl. income from negative goodwill TNOK 2,765). The majority's share of the result is TNOK 16,837.

WILSON ASA

Report 4th quarter - 2006

Nesskip group 31.05.06

Booked values Market values

ASSETS

Fixed assets	115,882	244,097
Current assets	59,907	59,907
TOTAL ASSETS	175,789	304,004

EQUITY AND LIABILITIES

Long term liabilities	14,393	14,393
Short term liabilities	44,284	44,284
Equity	117,112	245,327
TOTAL EQUITY AND LIABILITIES	175,789	304,004

Proforma Profit & Loss

Group

OK)

	Q4 2006	Q4 2005	1.1. - 31.12. 2006	1.1. - 31.12. 2005
Operating revenue and expenses				
Ships income on TC basis	230,326	242,119	910,244	978,924
Operating result (EBIT)	50,301	46,858	192,171	217,931
Group result	36,701	42,407	123,946	172,883
Minority share	5,169	797	14,303	6,880
	0	0		0
Majority share	31,532	41,611	109,644	166,003
Result and diluted result per share	0.87	1.00	2.94	4.10

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In case of contradiction between the English and Norwegian version of the quarterly report the Norwegian version shall prevail.