

WILSON ASA

Report 3rd quarter - 2008

Summary

Good operations during the period – weaker NOK gives positive effect within finance items

- Gross freight income is MNOK 574 in the quarter compared to MNOK 484 in the 3rd quarter 2007
- Net TC rate per day was NOK 37,678 in the 3rd quarter compared to NOK 39,671 in the 2nd quarter 2008 and NOK 34,398 in the 3rd quarter 2007
- EBITDA is MNOK 124 compared to MNOK 111 in the 3rd quarter 2007
- Net financial result in the quarter shows MNOK 37 compared to NOK -64 for the 3rd quarter 2007.
- Result before tax and minority is MNOK 115 in the quarter compared to MNOK 13 in the 3rd quarter 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 12.11.2008 the Wilson system is operating 112 ships, whereof 78 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 3rd quarter 2008

During the 3rd quarter 2008 the company achieved freight income on TC basis of MNOK 313 compared to MNOK 272 in the 3rd quarter 2007. The increase is primarily due to higher average freight rates compared to the same period last year, but also an effect of increased activity from more ships in operation in the quarter than in the corresponding period last year.

The company's running cost (excl. depreciations) in the quarter is MNOK 194 compared to MNOK 167 in the 3rd quarter 2007. Other operating cost ships and crewing cost show a total increase of MNOK 29 which is partly related to a higher activity level and partly to a general cost increase.

The operating result before depreciations (EBITDA) is MNOK 124 in the quarter compared to MNOK 111 in the 3rd quarter 2007.

The net financial result shows MNOK 37 in the quarter compared to MNOK -64 in the same period in 2007. The item is positively affected by value changes in financial instruments with MNOK 76 which is an increase of MNOK 134 compared to the same period in 2007 when the item was MNOK -58. The value change arises from the mark-to-market principle for the company's currency- and interest swap portfolio and is primarily related to the period's unrealized USD forward contract profit. The quarterly result has at the same time been charged with MNOK 21 as net currency loss compared to net currency gain of MNOK 2 for the 3rd quarter 2007. The currency loss item is primarily a result of realization of historic forward currency USD forward contracts as well as value changes on EUR-loans. MNOK 11 of this item is unrealized. Interest cost in the 3rd quarter 2008 is MNOK 21 compared to MNOK 14 in the 3rd quarter 2007.

The company's result before minority and calculated tax is MNOK 115 in the 3rd quarter 2008 compared to MNOK 13 for the 3rd quarter 2007.

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Market

In the quarter the company has had contract coverage of 66 % compared to 65 % in the 3rd quarter 2007. Spot earnings in the quarter has been relatively better during 2008 than in 2007, but is somewhat down compared to the 2nd quarter.

The activity level measured as the number of sailing days shows an increase of 3 % compared to the 2nd quarter. The increase comes as a result of more ships being operated.

Financing and capital structure

Interest bearing mortgage- and leasing debt in the balance per 30.09.2008 is totaling MNOK 1,134 compared to MNOK 1,110 per 30.06.2008. The increase is due to draw down on the credit facility and value changes on the EUR-loan in the period.

Booked equity per 30.09.2008 is MNOK 718 compared to MNOK 634 per 30.06.2008. Booked equity ratio is thereby 31.3 % compared to 28.2 % per 30.06.

Bank and cash deposits per 30.09.2008 are MNOK 75, and additionally the company has an unused credit facility totaling MNOK 175.

Investments

During the quarter the company has entered into an agreement with the joint venture partner Eimskip to purchase Eimskip's 50 % share of Euro Container Line for MNOK 40. This share position was transferred 9th October and Wilson is now the sole owner of Euro Container Line. Full financial effect will therefore be established in the 4th quarter.

On the 24th September the company furthermore entered an agreement to purchase the container ship MV Doris from Arno Shipping Ltd. for MEUR 7.275. The ship was taken over on the 20th October and has been given the name MV ECL Commander.

Order reserves

Wilson's contract coverage is satisfactory and the order reserve per 30.09.2008 is ca NOK 1.8 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 company has had a high activity level during this year's first 3 quarters with good nominations under the contracts. The recent changes in the financial markets indicate some uncertainty for the prospects for the 4th quarter and into 2009. The current activity in the spot market has been considerably lower than in this year's previous quarters. The contracts market still shows good activity although somewhat below the previous quarters. It is therefore difficult to assess the outcome of the financial unrest for the company's customers and their future nominations under the contracts.

Financial principles for the quarterly report

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

**Board of Directores of
Wilson ASA**

Bergen, 12th November 2008

WILSON ASA

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Profit and loss

Wilson Group

(All figures in TNOK)

			1.1 - 30.09. 2008	1.1 - 30.09. 2007	1.1 - 31.12. 2007
OPERATING REVENUE AND EXPENSES	Q3 2008	Q3 2007			
Freight income	573,739	484,451	1,600,416	1,345,960	1,830,624
Voyage related expenses	260,422	212,835	708,192	592,034	797,182
Ships income on TC basis	313,317	271,616	892,224	753,926	1,033,442
Other operating income	5,348	6,055	16,649	18,220	24,402
Gevinst ved salg av skip	318,665	277,671	908,873	772,146	1,057,844
Total operating revenue					
Profit from purchase or sale of assets	0	471	4,737	886	5,705
Crew cost ships	52,925	41,276	155,839	122,091	163,655
Other operating expenses	62,266	45,214	184,164	137,645	185,861
T/C and BB hires	49,207	50,165	141,438	155,126	206,689
Administration cost	30,003	30,612	86,153	81,336	115,226
Depreciations	46,265	33,629	126,226	97,383	135,141
Operating result (EBIT)	77,999	77,246	219,790	179,451	256,977
FINANCIAL INCOME AND EXPENSES					
Interest income	961	2,335	2,699	4,639	7,579
Other financial income	2,347	4,277	6,497	9,513	11,281
Agio	2,886	8,015	11,134	21,937	17,510
Value changes in financial instruments	76,107	-57,786	65,658	-80,697	-70,912
Interest cost	20,825	14,645	58,297	37,991	53,389
Disagio	23,550	6,159	46,488	11,332	19,653
Other finance cost	1,024	316	6,670	1,841	2,214
Financial result	36,902	-64,279	-25,467	-95,772	-109,798
	114,901	12,967	194,323	83,679	147,179
Tax cost	28,725	3,242	48,580	20,920	36,141
Result	86,176	9,725	145,743	62,759	111,038
Minority interest	1,068	1,820	2,088	4,656	5,559
The majority's share of the profit	85,108	7,905	143,655	58,103	105,479
Result per share	2.04	0.23	3.45	1.49	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	30.09.08	30.09.07	31.12.07
<i>Fixed assets</i>			
Intangible fixed assets			
Intangible fixed assets	375	875	750
Deferred tax assets	0	6,315	29,136
Goodwill	130,151	130,151	130,151
Total intangible fixed assets	130,526	137,341	160,037
Tangible non-current assets			
Property	2,653	2,804	2,766
Vessels	1,565,023	1,370,793	1,396,092
New buildings	156,944	127,674	128,250
Fixtures and furniture, office machines etc.	3,834	3,774	3,955
Total tangible non-current assets	1,728,454	1,505,045	1,531,063
Financial fixed assets			
Investments in non-consolidated investees	45,153	35,944	39,209
Loan to non-consolidated investees	21,897	22,279	22,399
Investering i aksjer og andeler	27,775	0	0
Other long term receivables	3,714	1,733	3,299
Total financial fixed assets	98,539	59,956	64,907
Total fixed assets	1,957,519	1,702,342	1,756,007
<i>Current assets</i>			
Stores and fuel	36,687	21,551	27,173
Receivables			
Accounts receivable	113,543	94,937	109,873
Other receivables	109,969	113,925	114,215
Total receivables	223,512	208,862	224,088
Financial instruments	749	0	0
Cash at bank, at hand, etc.	75,464	110,225	111,689
Total current assets	336,412	340,638	362,950
TOTAL ASSETS	2,293,931	2,042,980	2,118,957

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Wilson Group

(All figures TNOK)

SHAREHOLDERS FUNDS AND LIABILITIES	30.09.08	30.09.07	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	211,080	211,080	211,080
Retained earnings			
Group funds	506,979	356,726	406,809
Total retained earnings	506,979	356,726	406,809
Minority interests	83,359	142,139	114,657
Financial obligation due to sales option	-83,656	-127,968	-106,659
Total equity	717,762	581,977	625,887
Liabilities			
Accrued liabilities			
Accrued pension liabilities	10,147	14,801	13,179
Deferred tax	122,680	78,886	103,665
Total provisions	132,827	93,687	116,844
Other long term debt			
Liabilities to financial institutions	891,906	742,287	763,964
Shareholders loans	55,556	85,493	58,217
Financial instruments	0	55,522	36,385
Financial lease	1,438	1,330	1,374
Total other long term liabilities	948,900	884,632	859,940
Current liabilities			
Current liability of long term debt	186,115	159,345	187,163
Financial instruments	0	17,306	26,658
Accounts payable	82,481	45,917	55,026
Tax payable	8,323	0	8,863
Social security tax, withholding tax, etc	8,931	9,737	10,516
Financial obligations purchase options	83,656	127,968	106,659
Other short term liabilities	124,936	122,411	121,401
Total current liabilities	494,442	482,684	516,286
Total liabilities	1,576,169	1,461,003	1,493,070
TOTAL EQUITY AND LIABILITIES	2,293,931	2,042,980	2,118,957

Board of Directors of Wilson ASA

Bergen, 12th November 2008

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Equity changes

	01.01-30.09 2008	01.01-30.09 2007	01.01-31.12 2007
Equity at start of period	625,887	548,527	548,527
Translation differences currencies	-1,270	-124	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	-3,987	-5,303	-7,561
Majority's share of the profit and loss	143,655	58,103	105,479
Minority's share of the profit and loss	2,088	4,656	5,559
Equity at end of period	717,762	581,977	625,887

Cash flow statement

Group

Cash flow

(All figures TNOK)	01.01-30.09 2008	01.01-30.09 2007	01.01-31.12 2007
Cash flow from operating activities	276,012	215,725	296,956
Cash flow from investing activities	-346,651	-313,073	-384,413
Cash flow from financing activities	34,414	62,716	54,288
Changes in bank deposits and cash at hand	-36,225	-34,632	-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	75,464	110,226	111,689

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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 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

Income from operations in the segment is MNOK 55 in the 3rd quarter 2008 and the operational result MNOK 10. Income from operations and operational result show a good increase in the quarter compared to 3rd quarter 2007 due to increase of tonnage in the segment. Value of ships in the balance per 30.09.2008 shows MNOK 212 compared to MNOK 162 per 30.09.2007.

3-4.500 dwt

The operational result for the 3rd quarter in the segment is in line with 3rd quarter 2007. Income from operations increased by MNOK 19, operational cost increased by MNOK 16 and depreciations by MNOK 4. This segment has also increased tonnage capacity. Value of ships in the balance per 30.09.2008 shows MNOK 982 compared to MNOK 803 per 30.09.2007.

6-10.000 dwt

The segment shows a total income from operations of MNOK 97 for the 3rd quarter. This is an increase of MNOK 11 compared to the corresponding period in 2007. Operational cost increased in the same period by MNOK 7 and depreciations by MNOK 4. In total this gives an operational result in line with 3rd quarter 2007. Value of the ships in the balance per 30.09.2008 is MNOK 520.

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01.07-30.09.08	NRL/Pitch/ Feeder/RoRo	3.000-4.500 dwt	6.000 - 10.000 dwt	Other **	Total primary reporting
Operating income	54,790	151,393	97,424	15,059	318,666
Operating expenses	39,021	97,839	51,327	6,214	194,401
Operating result before depreciations (EBITDA)	15,769	53,554	46,097	8,845	124,265
Depreciations	6,144	22,684	15,771	1,667	46,266
Operating result (EBIT)	9,625	30,870	30,326	7,178	77,999
Ships net book value	211,507	981,601	520,067	34,700	1,747,875
New buildings		17,851			17,851
Ships aquisition	-	-		-	0
	Import	Export	Domestic	Abroad	Total secondary reporting
Operating income	78,074	94,839	21,749	124,004	318,666
in %	25%	30%	7%	39%	100%

* Operating expenses includes TC hires

** Includes profit through sale of ships

01.07-30.09.07	NRL/Pitch/ Feeder/RoRo	3.000-4.500 dwt	6.000 - 10.000 dwt	Other**	Total primary reporting
Operating income	42,202	132,307	86,284	17,349	278,142
Operating expenses	34,542	82,192	44,691	5,742	167,167
Operating result before depreciations (EBITDA)	7,660	50,115	41,593	11,507	110,875
Depreciations	2,305	18,319	11,856	1,149	33,629
Operating result (EBIT)	5,355	31,796	29,737	10,358	77,246
Ships net book value	162,406	803,323	493,918	38,819	1,498,466
Newbuildings			-		
Ships aquisition	89,557	52,189	-	-	141,746
	Import	Export	Domestic	Abroad	Total secondary reporting
Operating income	83,443	91,787	13,907	89,005	278,142
in %	30%	33%	5%	32%	100%

* Operating expenses includes TC hires

** Includes profit through sale of ships

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01.01-30.09.08	NRL/Pitch/ Feeder/RoRo	3,000-4,500 dwt	6,000-10,000 dwt	Other **	Total primary reporting
Operating income	152,865	439,160	271,944	49,640	913,609
Operating expenses	111,990	282,055	156,411	17,138	567,594
Operating result before depreciations (EBITDA)	40,875	157,105	115,533	32,502	346,015
Depreciations	16,278	65,410	39,450	5,088	126,226
Operating result (EBIT)	24,597	91,695	76,083	27,414	219,789
	211,507	981,601	520,067	34,700	1,747,875
Garantiforpliktelser	-	54,603	-	-	54,603
Newbuildings	-	143,014	-	-	143,014
Ships aquisition					
	Import	Export	Domestic	Abroad	Total secondary reporting
Operating income	240,272	277,021	68,101	328,215	913,609
in %	26%	30%	7%	36%	100%

* Operating expenses includes TC hires

** Includes profit through sale of ships

01.01-30.09.07	NRL/Pitch/ Feeder/RoRo	3,000-4,500 dwt	6,000-10,000 dwt	Other **	Total primary reporting
Operating income	128,484	356,959	242,616	44,973	773,032
Operating expenses	106,750	236,040	135,862	17,545	496,197
Operating result before depreciations (EBITDA)	21,734	120,919	106,754	27,428	276,835
Depreciations	7,266	49,287	35,615	5,216	97,384
Operating result (EBIT)	14,468	71,632	71,139	22,212	179,451
	162,406	803,323	493,918	38,819	1,498,466
Garantiforpliktelser	-	-	127,674	-	127,674
Newbuildings	89,558	132,058	-	-	221,616
Ships aquisition					
	Import	Export	Domestic	Abroad	Total secondary reporting
Operating income	231,910	239,640	54,112	247,370	773,032
in %	30%	31%	7%	32%	100%

* Operating expenses includes TC hires

** Includes profit through sale of ships

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Note 3 – Purchase and sale of assets in the 3rd quarter

The company has entered into an agreement with the joint venture partner Eimskip to purchase Eimskip's 50 % share of Euro Container Line for MNOK 40. This share position was transferred 9th October and Wilson now owns 100 % of Euro Container Line.

On the 24th September Wilson entered into an agreement to purchase the container vessel MV Doris from Arno Shipping Ltd. for MEUR 7.275. The vessel was delivered to Wilson on the 20th October and has received the name MV ECL Commander.

Note 4 – The company's major shareholders per 30.06.2008

The share capital in the company per 30.09.2008 consists of 42,216,000 shares à NOK 5. Total TNOK 211,080.

Navn	Aksjer	Eierandel
Caiano AS	33 674 399	79,77 %
Hlér 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.