

WILSON ASA

Report 4th quarter - 2007

Summary 4th quarter 2007

Historically high quarterly EBITDA

- EBITDA is MNOK 115 in the quarter (MNOK 77 in the 4th quarter 2006)
- Net TC rate per day was NOK 34,638 in the 4th quarter compared to NOK 34,398 in the 3rd quarter and NOK 30,446 in the 4th quarter 2006
- Net finance cost in the quarter is MNOK 14 compared to MNOK 3 for the same period last year.
- The result before tax and minority interest is MNOK 48 in the 4th quarter corresponding to NOK 1.14 per share compared to MNOK 37 corresponding to NOK 0.86 per share in the 4th quarter 2006.
- Entered into a new-building contract for 8 ships à 4,500 dwt.
- The company's after tax result for 2007 is MNOK 111 (MNOK 120 in 2006)
- The Board of Directors proposal for dividend 2007: NOK 1 per share

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 20.02.2008 the Wilson system is operating 107 skip, whereof 77 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 4th quarter 2007

In the 4th quarter the company achieved freight income on TC basis of MNOK 280 compared to MNOK 230 in the 4th quarter 2006. The increase is connected to a high and stable activity level and good earnings from the contracts. The company has also been operating more ships than in the corresponding period in 2006.

In spite of a high activity level in the quarter the company's running cost (excl. depreciations) is on a corresponding level to that of the 4th quarter 2006, and is MNOK 175. An increase in other running cost ships and in administration cost is balanced by a corresponding decrease in TC and BB cost on chartered tonnage, and a decrease in crew cost. The latter is connected to a lower USD rate of exchange in the 4th quarter 2007 compared to the 4th quarter 2006. The NOx-tax is included in the 4th quarter 2007 with gross MNOK 4.

The operating result before depreciations (EBITDA) is MNOK 115 in the quarter compared to MNOK 77 in the 4th quarter 2006. This quarter's EBITDA is historically high.

Net finance cost is totalling MNOK 14 in the 4th quarter 2007 compared to MNOK 3 for the 4th quarter 2006. Value changes in financial instruments in the quarter yields a positive contribution of MNOK 10, whereas MNOK 13 is charged as currency translation loss in the quarter. Interest cost in the quarter is MNOK 15.

The company's result before minority interest and calculated tax is MNOK 64 in the 4th quarter 2007 compared to MNOK 47 for the 4th quarter 2006.

The market

The company has had good earnings from the contracts in the quarter and the COA ratio is 69 % in the 4th quarter compared to 65 % in the 3rd quarter and 66 % in the 4th quarter 2006. Contract earnings combined with a good spot market, in particular for the largest vessels, contributes to the good earnings.

The activity level measured as the number of sailing days has increased in the 4th quarter with 2 % compared to the 3rd quarter, which is primarily due to an increase in fleet capacity in the period.

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Financing and capital structure

In the balance per 31.12.2007 interest bearing mortgage- and leasing obligations are totalling MNOK 1,009 (MNOK 988 per 30.09.2007 and MNOK 838 per 31.12.2006). The increase is due to drawdown on loan facility due to new tonnage purchased in the period.

The company's booked equity per 31.12.2007 is MNOK 626 (MNOK 582 per 30.09.2007 and MNOK 549 per 31.12.2006). Booked equity is thereby 29.5 % (28.5 % per 30.09.2007 and 31.2 % per 31.12.2006). Wilson's stated objective of a minimum of 30 % booked equity is therefore not achieved per 31.12.2007. Two vessel purchases (MV Wilson Lahn - not yet delivered and MV Wilson Calais – bareboat) have been capitalized and having thereby increased the total balance values, as well as the unrealised negative value changes in the financial instruments having been charged to the profit and loss, have reduced the equity.

The company's liquidity situation is good with bank deposits per 31.12.2007 corresponding to MNOK 112 as well as an unused credit facility of MNOK 50.

Investments

In the 4th quarter the company has entered into a new building contract with a Chinese building yard for the construction of 8 ships á 4,500 dwt. The ships will be delivered in 2010-2012 and have a total cost price to the yard of around MUSD 83. The contract has been entered into with various conditions, hereunder reciprocal guarantee arrangements. The conditions are expected to be cleared during the 1st quarter 2008.

During the quarter Wilson has also entered into purchase agreements for 4 ships totalling MEUR 17. Two of the ships were delivered in January and two of the ships in February 2008.

During 2007 the company has purchased 16 ships totalling MNOK 400, excl. the new building contracts.

Order reserves

Wilson' s contracts coverage is satisfactory and the order reserve per 31.12.2007 is ca NOK 1.9 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 total contract tonnage commitment in 2008 for existing contracts is ca 11.5 million tons, which is 1 million ton higher than the total cargoes shipped under contracts in 2007.

The company has long lasting and good relations to the customers with close to 100 % success rate in contract renewals. A major share of the contracts to be renegotiated, were renewed during the 4th quarter 2007. The result of the renewals was positive with an average freight increase of 5 % on a yearly basis.

Prospects

The Board of Directors expects that the company's established contracts basis will contribute to stable earnings for 2008. If the tonnage capacity is maintained the Board of Directors expects an income level in line with 2007. Although the development for the various cost elements, are more uncertain than it has been for a long time which creates some uncertainty for the operating result, the company still expects a stable development in the operating results.

A further gradual increase in the fleet is planned during 2008 in line with the company's stated growth strategy.

The Board of Directors has a positive attitude to the proposed new tonnage tax regime for shipping companies in Norway and will consider actively entering into this tax regime.

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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, 20th February 2008

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Profit and loss

Wilson Group

(All figures in TNOK)

OPERATING REVENUE AND EXPENSES	Q4 2007	Q4 2006	1.1 - 31.12. 2007	1.1 - 31.12. 2006
Freight income	484,664	424,975	1,830,624	1,658,631
Voyage related expenses	205,148	194,649	797,182	759,530
Ships income on TC basis	279,516	230,326	1,033,442	899,101
Other operating income	6,182	13,246	24,402	36,911
Total operating revenue	285,698	243,572	1,057,844	936,012
Profit from purchase or sale of assets	4,819	8,439	5,705	17,638
Crew cost ships	41,564	45,611	163,655	161,309
Other operating expenses	48,216	43,127	185,861	151,585
T/C and BB hires	51,563	55,872	206,689	252,524
Administration cost	33,890	29,978	115,226	94,206
Depreciations	37,758	27,121	135,141	109,277
Operating result (EBIT)	77,526	50,302	256,977	184,749
FINANCIAL INCOME AND EXPENSES				
Interest income	2,940	2,469	7,579	4,212
Other financial income	1,768	1,406	11,281	2,377
Agio	-4,427	7,366	17,510	28,226
Value changes in financial instruments	9,785	-7,315	-70,912	-12,318
Interest cost	15,398	10,682	53,389	35,580
Disagio	8,321	-1,433	19,653	12,121
Other finance cost	373	-2,200	2,214	23
Profit / (loss) before tax	63,500	47,179	147,179	159,522
Tax cost	15,221	10,675	36,141	39,390
Result	48,279	36,504	111,038	120,132
Minority interest	903	5,169	5,559	12,563
The majority's share of the profit	47,376	31,335	105,479	107,569
Result and diluted result per share	1.14	0.86	2.63	2.85
Average number of shares	42,216	42,216	42,216	42,216

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Balance

Wilson Group

(All figures in TNOK)

ASSETS	31.12.07	31.12.06
Fixed assets		
Intangible fixed assets		
Intangible fixed assets	750	1,250
Deferred tax assets	29,136	26,589
Goodwill	130,151	129,036
Total intangible fixed assets	<u>160,037</u>	<u>156,875</u>
Tangible non-current assets		
Property	2,766	3,190
Vessels	1,396,092	1,169,927
New buildings	128,250	0
Fixtures and furniture, office machines etc.	3,955	4,148
Total tangible non-current assets	<u>1,531,063</u>	<u>1,177,265</u>
Financial fixed assets		
Investments in non-consolidated investees	39,209	45,743
Loan to non-consolidated investees	22,399	26,255
Other long term receivables	3,299	2,035
Total financial fixed assets	<u>64,907</u>	<u>74,033</u>
Total fixed assets	<u>1,756,007</u>	<u>1,408,173</u>
Current assets		
Stores and fuel	<u>27,173</u>	<u>23,431</u>
Receivables		
Accounts receivable	109,873	79,396
Other receivables	114,215	96,293
Total receivables	<u>224,088</u>	<u>175,689</u>
Investments		
Financial instruments	<u>0</u>	<u>7,869</u>
Total investments	<u>0</u>	<u>7,869</u>
Cash at bank, at hand, etc.	<u>111,689</u>	<u>144,858</u>
Total current assets	<u>362,950</u>	<u>351,847</u>
TOTAL ASSETS	<u>2,118,957</u>	<u>1,760,020</u>

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Wilson Group

(All figures TNOK)

SHAREHOLDERS FUNDS AND LIABILITIES	31.12.07	31.12.06
Equity		
Paid-in capital		
Share capital (42.216.000 shares a kr 5,-)	211,080	211,080
Total paid-in capital	<u>211,080</u>	<u>211,080</u>
Retained earnings		
Group funds	406,809	328,298
Total retained earnings	<u>406,809</u>	<u>328,298</u>
Minority interests	114,657	131,814
Financial obligation due to sales option	<u>-106,659</u>	<u>-122,665</u>
Total equity	<u>625,887</u>	<u>548,527</u>
Liabilities		
Accrued liabilities		
Accrued pension liabilities	13,179	17,171
Deferred tax	103,665	78,862
Total provisions	<u>116,844</u>	<u>96,033</u>
Other long term debt		
Liabilities to financial institutions	763,964	653,809
Shareholders loans	58,217	52,950
Financial instruments	36,385	0
Financial lease	1,374	0
Total other long term liabilities	<u>859,940</u>	<u>706,759</u>
Current liabilities		
Current liability of long term debt	187,163	131,578
Financial instruments	26,658	0
Accounts payable	55,026	49,826
Tax payable	8,863	0
Social security tax, withholding tax, etc	10,516	9,530
Financial obligations purchase options	106,659	122,665
Other short term liabilities	<u>121,401</u>	<u>95,102</u>
Total current liabilities	<u>516,286</u>	<u>408,701</u>
Total liabilities	<u>1,493,070</u>	<u>1,211,493</u>
TOTAL EQUITY AND LIABILITIES	<u>2,118,957</u>	<u>1,760,020</u>

The Board of Directors of Wilson ASA

Bergen, 20th February 2008

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Equity changes

	01.01-31.12 2007	01.01-31.12 2006
Equity at start of period	548,527	475,372
Translation differences currencies	1,815	-100
Dividend Wilson ASA	-29,551	-42,216
Minority through purchase	1,619	118,004
Financial obligation due to sales option	0	-118,204
Dividend to minority	-7,561	-4,461
Majority's share of the profit and loss	105,479	107,569
Minority's share of the profit and loss	5,559	12,563
Equity at end of period	625,887	548,527

Cash flow statement

Group

Cash flow

(All figures TNOK)	Q4 2007	Q4 2006	01.01-31.12 2007	01.01-31.12 2006
Cash flow from operating activities	74,924	78,455	296,956	270,316
Cash flow from investing activities	-70,335	-5,423	-384,413	-480,678
Cash flow from financing activities	-3,125	-35,115	54,288	260,361
Changes in bank deposits and cash at hand	1,464	37,917	-33,169	49,999
Bank balances and cash at hand at start of period	110,225	106,941	144,858	94,860
Bank balances and cash at hand at end of period	111,689	144,858	111,689	144,858

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Notes to the quarterly report

The quarterly report has been established according to the IFRS requirements for quarterly reporting, IAS 34. The Financial Statement for 2007 has been established according to the IFRS standards, the same accounting principles that was applied and explained in the Annual Report for 2006.

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

The operating result and EBITDA in the segment has increased compared to the 3rd quarter, primarily due to higher income after delivery of additional ships

The line operation in NRL continues to yield good results.

3-4.500 dwt

The operating result for the 4th quarter is in line with the 3rd quarter and is MNOK 32. The segment income is somewhat higher compared to the 3rd quarter, but cost has also increase marginally.

6-10.000 dwt

The operating result for the segment in 4th quarter increased marginally compared to the 3rd quarter, however being balanced by marginally higher cost.

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01.10 - 31.12.07	NRL/Pitch/ Feeder/RoRo	3.000-4.500 dwt	6.000 - 10.000 dwt	Other **	Sum primary reporting
Operating income	49,533	135,202	88,540	17,242	290,517
Operating expenses	37,169	84,573	46,817	6,675	175,234
Operating result before depreciations (EBITDA)	12,364	50,629	41,723	10,567	115,283
Depreciations	4,564	18,704	12,726	1,763	37,757
Operating result (EBIT)	7,800	31,925	28,997	8,804	77,526
Ships net book value	202,653	790,354	493,564	37,772	1,524,343
New buildings			0		0
Ships aquisition	35,700	-	-	-	35,700
	Import	Export	Domestic	Abroad	Sum secondary reporting
Operating income	81,345	95,871	17,431	95,871	290,517
in %	28%	33%	6%	33%	100%

* Operating expenses includes TC hires

** Includes profit through sale of ships

01.10 - 31.12.06	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 depreciations (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 book value	69,197	678,978	383,259	38,494	1,169,928
Newbuildings					
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

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Year 2007	NRL/Pitch/ Feeder/RoRo	3,000-4,500 dwt	6,000-10,000 dwt	Other **	Sum primary reporting
Operating income	178,017	492,161	331,156	62,215	1,063,549
Operating expenses	143,918	320,613	182,679	24,222	671,432
Operating result before depreciations (EBITDA)	34,099	171,548	148,477	37,993	392,117
Depreciations	11,830	67,992	48,341	6,978	135,141
Operating result (EBIT)	22,269	103,556	100,136	31,015	256,976
Ships net book value	202,653	790,354	493,564	37,772	1,524,343
New buildings					
Ships aquisition	125,645	130,904	-	-	256,549
	-	-	128,250	-	128,250
					Sum secondary reporting
Operating income in %	Import	Export	Domestic	Abroad	1,063,549
Segment eiendeler	308,429	340,336	53,177	361,607	100%
	29%	32%	5%	34%	

* Operating expenses includes TC hires

** Includes profit through sale of ships

Year 2006	NRL/Pitch/ Feeder/RoRo	3,000-4,500 dwt	6,000-10,000 dwt	Annet **	Sum primær rapportering
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
New buildings					
Ships aquisition	32,472	87,494	208,766	-	328,732
					Sum secondary reporting
Operating income in %	Import	Export	Domestic	Abroad	953,650
	295,632	286,095	57,219	314,705	100%
	31%	30%	6%	33%	

* Operating expenses includes TC hires

** Includes profit through sale of ships

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Note 3 – Sale and purchase in the 4th quarter

During the 4th quarter the company has entered into a new building contract with a Chinese building yard for the construction of 8 ships á 4,500 dwt. The ships will be delivered during 2010-2012 and have a total cost price to the yard of ca MUSD 83. The agreement has been entered into with various conditions, hereunder the agreement on mutual guarantees. The conditions are expected to be clarified during the 1st quarter 2008.

During the quarter Wilson has also entered into agreements on the purchase of 4 ships totalling MEUR 17. Two of the ships were delivered in January 2008 (MV Wilson Harrier – 1993, 4,260 dwt og MV Wilson Heron – 1994, 4,260 dwt) and two of the ships in February 2008 (MV Wilson Bremen – 1992, 3,700 dwt og MV Wilson Bilbao – 1992, 3,700 dwt).

Note 4 – The company's major shareholders 31.12.07

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

Name	Shares	Owning share	Voting share
Caiano AS	33,674,399	79.8 %	79.8 %
Hlér ehf	1,570,000	3.7 %	3.7 %
Pareto Aksje Norge	1,187,400	2.8 %	2.8 %
Pareto Aktiv	502,900	1.2 %	1.2 %
Belcem Invest AS	456,900	1.1 %	1.1 %
Sum > 1 % eierandel	37,391,599	88.6 %	88.6 %
Sum øvrige	4,824,401	11.4 %	11.4 %
Totalt antall aksjer	42,216,000	100.0 %	100.0 %

Caiano AS controlled by Kristian Eidesvik, owns 79.8 % of Wilson ASA. Via Caiano AS and associates Kristian Eidesvik controls a total of 81.3 % of Wilson ASA.

Note 5 – Purchase of Nesskip hf. (Iceland)

With financial effect as from 31st May 2006 Wilson ASA purchased 51.9 % of the shares in the Icelandic shipping group Nesskip hf.

Via subsidiaries 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. Wilson Muuga (6,000 dwt) was declared total constructive loss in December 2006. The insurance settlement of TNOK 21,000, was paid in 2007. The purchase of Nesskip also included 2 chemical tankers which were sold in September and October 2006 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 vessels included in the transaction were operated by the Wilson system up to 1st June 2006, either on TC or via pool cooperation. 5 of these ships are now being managed by Wilson Ship Management AS.

The purchase price for 51.9 % of the shares was TNOK 124,600.

The purchase of the shares in 2006 was financed by a bank loan of TNOK 125,000. The loan was refinanced 28.12.2007 and is to be repaid over 5 years.

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Sales option for the minority shareholder in Nesskip

As part of the purchase agreement of 31st May 2006 the minority shareholders in Nesskip had a sales option on the remaining shares which could be declared initially after one year after the transaction time and thereafter up to 10 years after the transaction time. With settlement 4th October 2007 Wilson ASA took over a total of 8.85 % of the remaining shares as the minority shareholders used their sales option. Total settlement for the transfer of shares was TNOK 23,567. After this purchase Wilson ASA owns 60.75 % in Nesskip.

In connection with the transfer of 8.85 % to Wilson ASA in 2007 of the shares from the minority shareholders in Nesskip til Wilson ASA a profit of TNOK 4,818 was established, as the net market value of the purchased share in Nesskip exceeds the agreed purchase price. The amount has been included in the profit and loss statement under "Profit from purchase of and sale of ships".

The remaining sales options have been valued at TNOK 106,659 per 31.12.2007. The obligation is booked as short term financial obligation in the balance. The value has been established on the basis of the purchase agreement and includes interest. Booked value corresponds to real values per 31.12.2007.

Per 31.12.07 Wilson ASA has received confirmation that the sales option for an additional minority share belonging to Gudmundur Asgeirsson will be exercised. Additional 9.9 % of the shares will be transferred to the company via this transaction the 1st quarter 2008. The settlement for this transaction is TNOK 26,991.

Purchase option for Wilson ASA

Wilson has a purchase option for the remaining shares in Nesskip which may be declared 10 years after the transaction time for the first purchase 31st May 2006. The purchase option has no value in the balance per 31.12.2007. This is based on that the real value of the option was estimated close to kr 0 due to the timeframe and probability for the shareholders sales option being declared within the 10 year period

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.

Nesskip group balance 31.5.2006	Booked value	Market value
ASSETS		
Fixed assets	115,882	244,097
Current assets	59,907	59,907
TOTAL ASSETS	175,789	304,004
SHAREHOLDERS FUNDS AND LIABILITIES		
Long term debt	14,393	14,393
Short term debt	44,284	44,284
Equity	117,112	245,327
TOTAL FUNDS AND LIABILITIES	175,789	304,004

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Proforma Profit and loss

Wilson Group

(All figures TNOK)

OPERATING INCOME AND EXPENSES	1.1. - 31.12. 2007	1.1. - 31.12. 2006
Ships income on TC basis	1,033,442	910,244
Operating result (EBIT)	256,977	192,171
Group result	111,038	123,946
Minority's share	5,559	14,303
Majority's share	105,479	109,644
Result and diluted result per share	2.63	2.94
Average number of shares	42,216	42,216