

WILSON ASA

Report 3rd quarter - 2007

Summary 3. kvartal 2007

Another historically good quarter operationally

- EBITDA is MNOK 111 in the quarter compared to MNOK 82 in the 3rd quarter 2006.
- Net TC rate per day was NOK 34,398 in the 3rd quarter compared to NOK 33,961 in the 2nd quarter and NOK 30,241 in the 3rd quarter 2006
- Net financial quarterly result in the company has been strongly affected by unrealized changes in the values of financial instruments with MNOK -58 which in main are related to the hedging of NOK cost for future USD operational -, and new building costs.
- Company result before tax is MNOK 13 for the quarter compared to MNOK 43 in the 3rd quarter 2006.
- Result per share in the 3rd quarter is NOK 0.23 compared to NOK 0.74 for the 3rd quarter 2006

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 31.10.2007 Wilson is operating 103 ships, whereof 71 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 3rd quarter 2007

In the 3rd quarter 2007 the company achieved freight income on TC basis of MNOK 272 compared to MNOK 231 in the 3rd quarter 2006. The increase is in main due to a general high activity level and good fixtures in the spot market. The expected lower activity during the summer season has not materialized in 2007 and the continued good spot market has provided good earnings for the company's positioning trade.

The company's operating expenses (excl. depreciations) has increased somewhat and was MNOK 167 in the quarter compared to MNOK 157 in the 3rd quarter 2006. The NOx-tax has been included with a gross cost of MNOK 4 in the 3rd quarter 2007. The increase compared to the 3rd quarter 2006 is related to administration cost and other running expenses ships, which is due to the higher activity level in the period. Within operating expenses crewing cost has been reduced compared to the 3rd quarter 2006 in spite of the higher activity level. The reduction is related to a stronger rate of exchange of NOK compared to USD.

The operating result before depreciations (EBITDA) is MNOK 111 in the quarter compared to MNOK 82 in the 3rd quarter 2006. This is a historically high and it is the second time that the company delivers a quarterly EBITDA of more than MNOK 100.

Net finance cost in the quarter is totalling MNOK 64 compared to MNOK 9 for the 3rd quarter 2006. Net finance cost has in the period been negatively affected by value changes in the financial instruments with MNOK 58 which primarily have been affected by an unrealized loss on USD forward contracts. In line with the 1st and 2nd quarter the company has hedged the NOK values of future USD running expenses, and 50 % of the new buildings expenses. The forward contracts are at satisfactory levels, but are above the NOKUSD-closing rate per 30.09.2007. The value changes are unrealized and represent the potential loss the company would have had if all the forward contracts were realized per 30.09.

The company's result before calculated tax for the 3rd quarter 2007 is MNOK 13 compared to MNOK 43 for the corresponding period in 2006.

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The Market

The company's COA-ratio in the quarter has been 65 % compared to 63 % in the same period in 2006 and 66 % for the 2nd quarter 2007. Contract earnings in the quarter have been good and the spot market has also been good.

The activity level in the 3rd quarter measured as the number of sailing days has increased by 5 % compared to the 2nd quarter which is due to less off-hire in the period because of less dry docking in the period.

Financing and capital structure

In the balance per 30.09.2007 interest bearing mortgage debt and leasing obligations are totalling MNOK 988 (MNOK 906 per 30.06.2007). The increase is due to new loans towards purchased tonnage in the period.

The company's booked equity per 30.09.2007 is MNOK 582 (MNOK 578 per 30.06.2007). Booked equity is thereby 28.5 % (30.7 % per 30.06.2007). Wilson's stated objective of a minimum 30 % equity ratio is therefore not achieved per 30.09.2007. Two vessel purchases (MV Wilson Lahn – not delivered, and MV Wilson Calais – bareboat) have been booked with their gross values and obligations, which is increasing the gross balance, at the same time as unrealized value changes in the financial instruments having been charged to cost, is decreasing the equity.

The company's liquidity situation is good with bank deposits per 30.09.2007 corresponding to MNOK 110, as well as an unused credit facility of MNOK 50.

Investments

During the 3rd quarter Wilson has purchased 9 ships, whereof 1 via a bareboat structure. 8 of the 9 ships have been delivered, but the final (MV Wilson Lahn) is expected to be delivered during 4Q-2008. Furthermore the company shall increase its investment in Nesskip hf (Iceland) as the minority shareholders have declared the put-option for parts of their remaining shares in Nesskip. After these shares transactions have been carried through Wilson will increase its owning share in Nesskip from 51.9 % to 67.9 %.

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

Order reserves

Wilson's contract coverage is still satisfactory and the order reserve per 30.09.2007 is ca NOK 1.5 billions. 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 operating result for the 3rd quarter confirms the board of director's expectations for an good year in 2007 operationally. The board of directors is expecting a continued high nomination level under the contracts of affreightments, as well as a high fleet utilization in all segments through favourable voyage combinations. However, a continued firm NOK rate of exchange will be operationally positive for the company, but negative for the finance result and thereby result before tax.

Financial principles for the quarterly report

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

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The Board of Directors of Wilson ASA

Bergen, 31st October 2007

WILSON ASA

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Profit and loss

Wilson Group

(All figures in TNOK)

			1.1 - 30.09.	1.1 - 30.09.	1.1 - 31.12.
	Q3 2007	Q3 2006	2007	2006	2006
OPERATING REVENUE AND EXPENSES					
Freight income	484,451	424,971	1,345,960	1,233,656	1,658,631
Voyage related expenses	212,835	194,084	592,034	564,881	759,530
Ships income on TC basis	271,616	230,887	753,926	668,775	899,101
Other operating income	6,055	6,747	18,220	23,665	36,911
Total operating revenue	277,671	237,634	772,146	692,440	936,012
Profit from purchase or sale of assets	471	1,019	886	9,199	17,638
Crew cost ships	41,276	43,463	122,091	115,697	161,309
Other operating expenses	45,214	39,954	137,645	108,458	151,585
T/C and BB hires	50,165	49,756	155,126	196,652	252,524
Administration cost	30,612	23,651	81,336	64,228	94,206
Depreciations	33,629	30,488	97,383	82,156	109,277
Operating result (EBIT)	77,246	51,341	179,451	134,448	184,749
FINANCIAL INCOME AND EXPENSES					
Interest income	2,335	1,534	4,639	2,714	4,212
Other financial income	4,277	0	9,513	0	2,377
Agio	1,856	-2,871	10,605	7,306	16,105
Value changes in financial instruments	-57,786	2,922	-80,697	-5,003	-12,318
Interest cost	14,645	10,040	37,991	24,898	35,580
Other finance cost	316	158	1,841	2,223	23
Profit / (loss) before tax	12,967	42,728	83,679	112,344	159,522
Tax cost	3,242	11,422	20,920	28,715	39,390
Result	9,725	31,306	62,759	83,629	120,132
Minority interest	1,820	6,645	4,656	7,394	12,563
The majority's share of the profit	7,905	24,661	58,103	76,235	107,569
Result and diluted result per share	0.23	0.74	1.49	1.98	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	30.09.07	30.09.06	31.12.06
Fixed assets			
Intangible fixed assets			
Intangible fixed assets	875	1,375	1,250
Deferred tax assets	6,315	11,905	26,589
Goodwill	130,151	129,036	129,036
Total intangible fixed assets	137,341	142,316	156,875
Tangible non-current assets			
Property	2,804	3,284	3,190
Vessels	1,370,793	1,248,766	1,169,927
Vessels held for sale	0	14,000	0
New buildings	127,674	0	0
Fixtures and furniture, office machines etc.	3,774	4,202	4,148
Total tangible non-current assets	1,505,045	1,270,252	1,177,265
Financial fixed assets			
Investments in non-consolidated investees	35,944	33,881	45,743
Loan to non-consolidated investees	22,279	13,936	26,255
Other long term receivables	1,733	1,000	2,035
Total financial fixed assets	59,956	48,817	74,033
Total fixed assets	1,702,342	1,461,385	1,408,173
Current assets			
Stores and fuel	21,551	22,212	23,431
Receivables			
Accounts receivable	94,937	82,408	79,396
Other receivables	113,925	76,083	96,293
Total receivables	208,862	158,491	175,689
Investments			
Financial instruments	0	15,184	7,869
Total investments	0	15,184	7,869
Cash at bank, at hand, etc.	110,225	106,941	144,858
Total current assets	340,638	302,828	351,847
TOTAL ASSETS	2,042,980	1,764,213	1,760,020

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Konsernet

(All figures TNOK)

SHAREHOLDERS FUNDS AND LIABILITIES	30.09.07	30.09.06	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	211,080	211,080	211,080
Retained earnings			
Group funds	356,726	296,747	328,298
Total retained earnings	356,726	296,747	328,298
Minority interests	142,139	130,127	131,814
Financial obligation due to sales option	-127,968	-119,925	-122,665
Total equity	581,977	518,029	548,527
Liabilities			
Accrued liabilities			
Accrued pension liabilities	14,801	21,454	17,171
Deferred tax	78,886	54,023	78,862
Total provisions	93,687	75,477	96,033
Other long term debt			
Liabilities to financial institutions	742,287	693,998	653,809
Shareholders loans	1,330	1,510	0
Financial instruments	55,522	0	0
Financial lease	85,493	105,988	52,950
Total other long term liabilities	884,632	801,496	706,759
Current liabilities			
Current liability of long term debt	159,345	103,922	131,578
Financial instruments	17,306	0	0
Accounts payable	45,917	63,351	49,826
Social security tax, withholding tax, etc	9,737	8,161	9,530
Financial obligations purchase options	127,968	119,925	122,665
Other short term liabilities	122,411	73,852	95,102
Total current liabilities	482,684	369,211	408,701
Total liabilities	1,461,003	1,246,184	1,211,493
TOTAL EQUITY AND LIABILITIES	2,042,980	1,764,213	1,760,020

The Board of Directors of Wilson ASA

Bergen, 31st October 2007

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Equity changes

	01.01-30.09 2007	01.01-30.09 2006	01.01-31.12 2006
Equity at start of period	548,527	475,372	475,372
Translation differences currencies	-124	-131	-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	-119,925	-118,204
Dividend to minority	-5,303	0	-4,461
Majority's share of the profit and loss	58,103	76,234	107,569
Minority's share of the profit and loss	4,656	7,393	12,563
Equity at end of period	581,977	518,029	548,527

Cash flow statement

Group

Cash flow

(All figures TNOK)	Q3 2007	Q3 2006	01.01-30.9 2007	01.01-30.9 2006	01.01-31.12 2006
Cash flow from operating activities	77,378	75,796	215,725	198,368	270,316
Cash flow from investing activities	-88,495	-100,146	-313,073	-581,782	-480,678
Cash flow from financing activities	13,945	29,422	62,716	395,495	260,361
Changes in bank deposits and cash at hand	2,828	5,072	-34,632	12,081	49,999
Bank balances and cash at hand at start of period	107,397	101,868	144,858	94,860	94,860
Bank balances and cash at hand at end of period	110,225	106,940	110,225	106,940	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

The operating result for the 3rd quarter 2007 is decreasing compared to the 2nd quarter 2007, but an increase compared to 3rd quarter 2006. In general the segment has had good earnings and high contract coverage. The decrease in the operating result compared to the 2nd quarter 2007 is due to problems with one of the ro/ro vessels which has been off-hire for an extended period. The ro/ro ship services have been replaced by the use of conventional bulk ships from the Group's 3-4,500 segment.

3-4.500 dwt

The segment shows a good improvement in the earnings in the 3rd quarter 2007 compared to the second quarter, and a considerable increase in earnings compared to the 3rd quarter 2006. The segment has had high contract coverage throughout the period.

6-10.000 dwt

The operating result for the segment has improved marginally compared to the previous quarter, but is showing a considerable increase in earnings compared to the 3rd quarter 2006. Likewise to the 2nd quarter, the 3rd quarter has had good contract coverage and good earnings from a strong spot market.

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01.07 - 30.09.07	NRL/Pitch/ Feeder/RoRo	3,000-4,500 dwt	6,000 - 10,000 dwt	Other **	Sum primary reporting
Operating income	42,202	132,307	86,284	17,349	278,142
Operating expenses	34,542	82,192	44,691	5,842	167,267
Operating result before depreciations	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
New buildings			0		0
Ships aquisition	89,557	52,189	-	-	141,746
	Import	Export	Domestic	Abroad	Sum 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

01.07 - 30.09.06	NRL/Pitch/ Feeder/RoRo	3,000-4,500 dwt	6,000 - 10,000 dwt	Other**	Sum primary reporting
Operating income	38,855	104,333	78,116	17,349	238,653
Operating expenses	32,571	69,499	44,576	10,178	156,824
Operating result before depreciations	6,284	34,834	33,540	7,171	81,829
Depreciations	2,459	14,796	11,158	2,075	30,488
Operating result (EBIT)	3,825	20,038	22,382	5,096	51,341
Ships net book value	71,160	745,216	397,088	49,302	1,262,766
Newbuildings					0
Ships aquisition	-	31,684	45,147	-	76,831
	Import	Export	Domestic	Abroad	Sum secondary reporting
Operating income	64,436	76,369	9,546	88,302	238,653
in %	27%	32%	4%	37%	100%

* Operating expenses includes TC hires

** Includes profit through sale of ships

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01.01 - 30.09.07	NRL/Pitch/ Feeder/RoRo	3,000-4,500 dwt	6,000 - 10,000 dwt	Other **	Sum 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	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
Ships net book value	162,406	803,323	493,918	38,819	1,498,466
New buildings			127,674		127,674
Ships aquisition	89,558	132,058	-	-	221,616
	Import	Export	Domestic	Abroad	Sum 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

01.01 - 30.09.06	NRL/Pitch/ Feeder/RoRo	3,000-4,500 dwt	6,000 - 10,000 dwt	Other **	Sum primary reporting
Operating income	113,126	304,106	219,643	64,764	701,639
Operating expenses	97,329	199,354	143,884	44,468	485,035
Operating result before depreciations	15,797	104,752	75,759	20,296	216,604
Depreciations	7,392	41,315	26,729	6,720	82,156
Operating result (EBIT)	8,405	63,437	49,030	13,576	134,448
Ships net book value	71,160	745,216	397,088	49,302	1,262,766
New buildings					0
Ships aquisition	32,472	87,493	208,767	21,500	350,232
	Import	Export	Domestic	Abroad	Sum secondary reporting
Operating income	203,475	224,524	28,066	245,574	701,639
in %	29%	32%	4%	35%	100%

* Operating expenses includes TC hires

** Includes profit through sale of ships

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Note 3 – Kjøp og salg av skip i 3. kvartal

During the 3rd quarter Wilson has purchased 9 ships whereof 1 via a bareboat structure. 8 of the 9 ships have been delivered, but the final one (M/V Wilson Lahn) is expected to be delivered during the 4th quarter 2008. The purchased ships are: Wilson Calais (2001, 4.400 dwt), Wilson Caen (1998, 4.400 dwt), Wilson Cork (1998, 4.400 dwt), Wilson Rye (1976, 6.100 dwt), Wilson Lahn (2001, 2.508 dwt), Wilson Rhine (1999, 1.850 dwt), Wilson Waal (1999, 1.850 dwt), Wilson Saar (1996, 1.650 dwt), and Wilson Ems (1995, 1.540 dwt).

Note 4 – Major shareholders per 30.09.2007

Navn	Aksjer	Eierandel
Caiano AS	33 674 399	79,8 %
Hler ehf	1 520 000	3,6 %
Pareto aksje Norge	1 187 400	2,8 %
Pareto aktiv	502 900	1,2 %
Sum > 1 % eierandel	36 884 699	87,4 %
Sum øvrige	5 331 301	12,6 %
Totalt antall aksjer	42 216 000	100,0 %

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	Q3 2007	Q3 2006	01.01. - 30.09 2007	01.01. - 30.09 2006	01.01. - 31.12. 2006
Ships income on TC basis	271,616	230,886	753,926	682,491	910,244
Operating result (EBIT)	77,246	51,341	179,451	142,420	192,171
Group result	9,725	31,306	62,759	89,645	123,946
Minority's share	1,820	6,645	4,656	12,314	14,303
	0				
Majority's share	7,905	24,661	58,103	77,332	109,644
Result and diluted result per share	0.23	0.74	1.49	2.12	2.94