

WILSON ASA

Report 4th quarter - 2008

Summary

Significant fall in the market hits the company in the 4th quarter

- Net TC rate per day was NOK 29,186 in the 4th quarter compared to NOK 37,678 in the 3rd quarter and NOK 34,638 in the 4th quarter 2007
- EBITDA is MNOK 58 compared to MNOK 110 in the 4th quarter 2007
- Net financial result in the quarter shows MNOK -38 compared to MNOK -24 in the 4th quarter 2007. The quarter have significant fluctuations in unrealized financial items
- Result before tax is MNOK -24 compared to MNOK 49 in the 4th quarter 2007
- Tax cost gives an income effect in the quarter of MNOK 128 so that the period result ends up with MNOK 104
- The company's after tax result shows MNOK 250 for 2008 (MNOK 96 for 2007)
- The Board of Directors is proposing a dividend for 2008: NOK 1,-/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 31.12.2008 the Wilson system was operating 111 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 4th quarter 2008

During the quarter the company achieved freight income on TC basis of MNOK 290 compared to MNOK 280 in the 4th quarter 2007. The company has had about 6 additional ships in operation during the quarter compared to the corresponding period in 2007. As from the 4th quarter 2008 the container company has become fully owned and is included with TC income of MNOK 28 for the period. Daily earnings for the company's core activity for the 4th quarter are NOK 29,186/day corresponding to a reduction of NOK 5,452/day (16 %) compared to the corresponding period in 2007. Compared to the 3rd quarter this year the reduction is NOK 8,492/day (23 %).

The company's running cost (before depreciations) in the quarter is MNOK 234 compared to MNOK 175 in the 4th quarter 2007. The reason for the cost increase is due to a higher activity level, the consolidation of the container activity and a generally weaker NOK in the quarter.

The operating result before depreciations (EBITDA) is MNOK 58 in the quarter compared to MNOK 110 in the 4th quarter 2007 and the period's result (EBIT) shows MNOK 14 compared to MNOK 73 in the 4th quarter 2007.

Net financial result amounts to MNOK -38 for the quarter compared to MNOK -24 for the 4th quarter 2007. The net financial result is partially affected by considerable changes in the currency translation items compared to the corresponding period for 2007; exchange gain increases by MNOK 90 to MNOK 85, whereas exchange loss increases by MNOK 112 to MNOK 120. From the quarterly exchange gain of MNOK 85, MNOK 81 is realized whereof the majority is related to the reversal of various USD forward contracts. From the quarterly exchange loss of MNOK 120, MNOK 106 is unrealized and relates to the company's currency debt, primarily EUR. This is a result of a considerable change in the rate of exchange levels for EUR where the rate of exchange between EUR and NOK has changed from 8.35 per 30.09.2008 to 9.88 per 31.12.2008. Interest cost is MNOK 30 in the quarter compared to MNOK 25 in the 4th quarter 2007.

Result before tax in the 4th quarter shows MNOK -24 compared to MNOK 49 in the corresponding period in 2007. Tax cost in the period gives an income effect of MNOK 128. In main the tax cost is arising from considerable changes in the company's tax position, hereunder a profit and loss tax balance, as well as carried forward tax losses due to the merging of a company.

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The period's result for the 4th quarter 2008 is MNOK 104 compared to MNOK 38 for the corresponding period in 2007.

The market

During the 4th quarter Wilson's core market has experienced one of the most dramatic downturns that this segment has witnessed. Spot levels fell markedly, the volumes were reduced and towards year end ships were laying idle waiting for cargo for the first time in a long time. The disappearance of contract nominations brought along more sailing days in the spot market where the market level eventually became very low.

The company has therefore had a reduction in contract coverage in the quarter; from 69 % for the 4th quarter last year and 66 % for the 3rd quarter this year, to 61 % in the 4th quarter. At the same time the company has had a moderate capacity increase of 4 % measured as the number of sailing days compared to the 3rd quarter due to more ships in operation.

Financing and capital structure

Per 31.12.2008 the balance shows interest bearing mortgage- and leasing debt totaling MNOK 1 426 compared to MNOK 1 134 per 30.09.2008. The increase is a consequence of the investments in the quarter as well as currency translation effect for the EUR loan measured in NOK where the exchange rate per 31.12.2008 was 9.88 compared to 8.35 per 30.09.2008.

Booked equity in the company per 31.12.2008 is MNOK 837 compared to MNOK 718 per 30.09.2008. Booked equity as share of the company's total capital is thereby 32.4 %.

Bank and cash deposits per 31.12.2008 are MNOK 75. In addition the company has a credit facility of MNOK 55.

Investments

During the 4th quarter the company has carried through the purchase of the remaining 50 % of the container activity from the previous joint venture partner Eimskip for the purchase amount of MNOK 40. At the same time the company has taken over the container vessel "MV ECL Commander" for MEUR 7.3. The company has also declared the option for 2 ships which were on bareboat from companies related to Caiano AS; "MV Wilson Gijon" and "MV Wilson Gdynia". Total purchase amount was MNOK 39 which is based on previous agreements. Furthermore, Actinor Bulk, a company owned by Caiano AS has been merged with the company's ship owning company, Wilson Shipowning. Via the merger Wilson has taken over one ship, "MV Wilson Fjord", which previously was hired on bareboat basis, but without purchase option.

In addition to the ships investments the minority shareholders in Nesskip declared their sales option for 14.85 % of the shares in Nesskip according to previous agreement. The shares were taken over in January this year and Wilson's share in Nesskip thereby increased to 85.50 %.

Order reserves

Wilson's order reserves per 31.12.2008 is at a similar level with previous periods where order reserves are defined as expected future shipments under the contracts of affreightment (COA) during the agreed contract period. During the 4th quarter the sentiment in the contracts market has turned from very optimistic to very pessimistic and several customers have reduced their shipment contract nominations. There is therefore considerable uncertainty in connection with the stipulated order reserves.

Prospects

The reduction in the contracts shipment nominations experienced during the 4th quarter has so far not been reversed. For the 1st quarter the Board of Directors therefore assumes that the company will experience low contract activity and that the company will have a substantial number of sailing

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days available in the spot market. The current spot market is very weak where the freight level sometimes does not cover full operating expenses. The company has therefore come to the conclusion of directing a small number of vessels into temporary lay up. The Board of Directors therefore expects a very weak operating result in the 1st quarter 2009.

The combination of low levels in contracts shipment nominations and a very difficult spot market may cause the company's cash flow to come under pressure. The company will therefore continuously consider how to curtail cost in order to achieve a positive cash flow.

Financial principles for the quarterly report

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

**Board of Directors of
Wilson ASA**

Bergen, 25th February 2009

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Profit and loss

Wilson Group

(All figures in TNOK)

OPERATING REVENUE AND EXPENSES	Q4 2008	Q4 2007	1.1 - 31.12. 2008	1.1 - 31.12. 2007
Freight income	556,144	484,664	2,156,560	1,830,624
Voyage related expenses	266,615	205,149	974,807	797,182
Ships income on TC basis	289,529	279,515	1,181,753	1,033,442
Other operating income	6,778	6,183	23,428	24,402
Total operating revenue	296,307	285,698	1,205,181	1,057,844
Profit from purchase or sale of assets	-4,755	0	-19	887
Crew cost ships	64,619	41,565	220,458	163,655
Other operating expenses	60,670	48,216	244,834	185,861
T/C and BB hires	68,812	51,564	210,249	206,689
Administration cost	39,636	33,889	125,790	115,226
Depreciations	44,028	37,757	170,254	135,141
Operating result (EBIT)	13,787	72,707	233,577	252,159
FINANCIAL INCOME AND EXPENSES				
Interest income	3,906	2,941	6,605	7,579
Other financial income	914	1,768	7,411	11,281
Agio	85,245	-4,427	96,379	17,510
Value changes in financial instruments	18,215	9,785	83,872	-70,912
Interest cost	30,724	25,309	89,020	63,299
Disagio	120,452	8,320	166,940	19,653
Other finance cost	-4,887	373	1,782	2,214
Financial result	-38,009	-23,935	-63,475	-119,708
	-24,222	48,772	170,102	132,451
Tax cost	-128,057	15,221	-79,476	36,141
Result	103,835	33,551	249,578	96,310
Minority interest	-2,127	-4,333	-40	323
The majority's share of the profit	105,962	37,884	249,618	95,987
Result per share	2.46	0.79	5.91	2.28
Average number of shares	42,216	42,216	42,216	42,216

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Balance

Wilson Group

(All figures in TNOK)

ASSETS	31.12.08	31.12.07
Fixed assets		
Intangible fixed assets		
Intangible fixed assets	250	750
Deferred tax assets	0	0
Goodwill	154,704	130,151
Total intangible fixed assets	<u>154,954</u>	<u>130,901</u>
Tangible non-current assets		
Property	2,615	2,766
Vessels	1,679,213	1,396,092
New buildings	233,561	128,250
Fixtures and furniture, office machines etc.	10,388	3,955
Total tangible non-current assets	<u>1,925,777</u>	<u>1,531,063</u>
Financial fixed assets		
Investments in non-consolidated investees	28,485	39,209
Loan to non-consolidated investees	6,477	22,399
Investering i aksjer og andeler	74,554	0
Other long term receivables	4,330	3,299
Total financial fixed assets	<u>113,846</u>	<u>64,907</u>
Total fixed assets	<u>2,194,577</u>	<u>1,726,871</u>
Current assets		
Stores and fuel	<u>29,281</u>	<u>27,173</u>
Receivables		
Accounts receivable	109,670	109,873
Other receivables	120,677	114,215
Total receivables	<u>230,347</u>	<u>224,088</u>
Investments		
Financial instruments	54,698	0
Cash at bank, at hand, etc.	<u>74,767</u>	<u>111,689</u>
Total current assets	<u>389,093</u>	<u>362,950</u>
TOTAL ASSETS	<u>2,583,670</u>	<u>2,089,821</u>

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Wilson Group

(All figures TNOK)

SHAREHOLDERS FUNDS AND LIABILITIES	31.12.08	31.12.07
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	618,690	397,317
Total retained earnings	<u>618,690</u>	<u>397,317</u>
Minority interests	<u>6,821</u>	<u>17,490</u>
Total equity	<u>836,591</u>	<u>625,887</u>
Liabilities		
Accrued liabilities		
Accrued pension liabilities	10,181	13,179
Deferred tax	17,067	74,529
Total provisions	<u>27,248</u>	<u>87,708</u>
Other long term debt		
Liabilities to financial institutions	1,241,739	763,964
Leasing obligations (interest bearing)	54,218	58,217
Financial instruments	0	36,385
Financial lease	1,705	1,374
Total other long term liabilities	<u>1,297,662</u>	<u>859,940</u>
Current liabilities		
Current liability of long term debt	129,588	187,163
Financial instruments	0	26,658
Accounts payable	73,449	55,026
Tax payable	0	8,863
Social security tax, withholding tax, etc	10,380	10,516
Financial obligations purchase options	85,267	106,659
Other short term liabilities	123,485	121,401
Total current liabilities	<u>422,169</u>	<u>516,286</u>
Total liabilities	<u>1,747,079</u>	<u>1,463,934</u>
TOTAL EQUITY AND LIABILITIES	<u>2,583,670</u>	<u>2,089,821</u>

Board of Directors of Wilson ASA

Bergen, 25th February 2009

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Equity changes

	01.01-31.12 2008	01.01-31.12 2007
Equity at start of period	625,887	548,527
Translation differences currencies	-521	1,815
Purchase of jointly controlled company	-1,040	0
Dividend Wilson ASA	-42,216	-29,551
Minority	423	6,437
Financial obligations from purchase of Nesskip	0	2,349
Actinor Bulk AS - merger	4,479	0
Majority's share of profit and loss	249,618	95,987
Minority's share of profit and loss	-39	323
Equity at end of period	836,591	625,887

Cash flow statement

Group

Cash flow

	01.01-31.12 2008	01.01-31.12 2007
(All figures TNOK)		
Cash flow from operating activities	383,826	296,956
Cash flow from investing activities	-618,959	-384,413
Cash flow from financing activities	198,211	54,288
Changes in bank deposits and cash at hand	-36,922	-33,169
Bank balances and cash at hand at start of period	111,689	144,858
Bank balances and cash at hand at end of period	74,767	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 have been applied and explained in the Annual Report for 2008.

The financial method regarding the put option concerning the purchase of Nesskip hf has changed in 2008. The financial statement for 2007 has been changed accordingly. Reference is otherwise made to Note 2 in the annual accounts for 2008.

Norwegian kroner is used as functional- and reporting currency. Numbers are stated as whole 1,000 kr (TNOK).

Note 2 – Segment information

2.000 dwt / system

Operating income in the segment is MNOK 49 and the operating result MNOK -3 in the 4th quarter. The operating income in the 4th quarter is in line with the 4th quarter 2007 whereas the operating result is MNOK 13 weaker. The reduction is primarily due to cost increase during 2008, without corresponding increase in income, the latter due to the weak market in the quarter. Booked value of ships per 31.12.2008 shows MNOK 216 compared to MNOK 203 per 31.12.2007.

3-4.500 dwt

The operating result in the segment for the quarter shows MNOK -2 compared to MNOK 32 for the, which is a decrease of MNOK 34. The operating income is reduced by MNOK 5 whereas the operating cost is increased with MNOK 26. This segment has also been affected by a fall in the market. Booked value of ships per 31.12.2008 shows MNOK 962 compared to MNOK 790 per 31.12.2007.

6-10.000 dwt

The segment shows total operating income of MNOK 70 for the 4th quarter. This is a decrease of MNOK 19 compared to the corresponding period in 2007. Operating cost increases in the same period by MNOK 6. Operating result in the quarter shows MNOK 4, a reduction of MNOK 25 compared to 4th quarter 2007. Booked value of ships per 31.12.2008 shows MNOK 567 compared to MNOK 494 per 31.12.2007.

Other

As from the 4th quarter the now wholly owned container company has been included, ref. note 3. The operating result shows MNOK 15 compared to MNOK 4 for the 4th quarter 2007.

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01.10.-31.12.08	2,000 t / system	3,500-4,500 dwt	6,000-10,000 dwt	Other **	Sum
Operating income	49,020	129,726	69,660	43,145	291,551
Operating expenses *	46,322	110,748	52,650	24,017	233,737
Operating result before depreciations (EBITDA)	2,698	18,978	17,010	19,128	57,814
Depreciations	5,856	21,339	12,579	4,254	44,028
Operating result (EBIT)	-3,158	-2,361	4,431	14,874	13,786
Ships net book value	215,606	961,902	566,883	168,383	1,912,774
New buildings					
Ships aquisition	10,100	-	-	119,381	129,481
Ships being built	-	43,738	50,130	-	93,868
	Import	Export	Domestic	Abroad	Sum
Operating income	78,719	99,127	20,409	93,296	291,551
in %	27%	34%	7%	32%	100%

* Operating expenses includes TC hires

** Includes profit through sale of ships

01.10.-31.12.07	2,000 t / system	3,500-4,500 dwt	6,000-10,000 dwt	Other **	Sum
Operating income	49,533	135,202	88,540	12,423	285,698
Operating expenses *	37,169	84,573	46,817	6,675	175,234
Operating result before depreciations (EBITDA)	12,364	50,629	41,723	5,748	110,464
Depreciations	4,564	18,704	12,726	1,763	37,757
Operating result (EBIT)	7,800	31,925	28,997	3,985	72,707
Ships net book value	202,653	790,354	493,564	37,772	1,524,343
Ships acquisitions	35,700	-	-	-	35,700
Ships being built	-	-	-	-	0
	Import	Export	Domestic	Abroad	Sum
Operating income	79,995	94,280	17,142	94,280	285,698
in %	28%	33%	6%	33%	100%

* Operating expenses includes TC hires

** Includes profit through sale of ships

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Year 2008	2,000 t / system	3,500-4,500 dwt	6,000-10,000 dwt	Other **	Sum
Operating income	201,885	568,886	341,605	92,785	1,205,161
Operating expenses *	158,312	392,803	209,061	41,155	801,331
Operating result before depreciations (EBITDA)	43,573	176,083	132,544	51,630	403,830
Depreciations	22,134	86,749	52,029	9,342	170,254
Operating result (EBIT)	21,439	89,334	80,515	42,288	233,576
Booked value ships	215,606	961,902	566,883	168,383	1,912,774
Ships acquisitions	10,100	143,016	-	119,381	272,497
Ships being built	-	82,093	194,628	-	276,721
Year 2008	Import	Export	Domestic	Abroad	Sum
Operating income	325,393	361,548	84,361	433,858	1,205,161
in %	27%	30%	7%	36%	100%

* Operating expenses includes TC hires

** Includes profit through sale of ships

Year 2007	2,000 t / system	3,500-4,500 dwt	6,000-10,000 dwt	Other **	Sum
Operating income	178,017	492,161	331,156	57,398	1,058,732
Operating expenses *	143,918	320,613	182,679	24,222	671,432
Operating result before depreciations (EBITDA)	34,099	171,548	148,477	33,176	387,300
Depreciations	11,830	67,992	48,341	6,978	135,141
Operating result (EBIT)	22,269	103,556	100,136	26,198	252,159
Booked value ships	202,653	790,354	493,564	37,772	1,524,343
Ships acquisitions	125,645	130,904	-	-	256,549
Ships being built	-	-	128,250	-	128,250
Year 2007	Import	Export	Domestic	Abroad	Sum
Operating income	307,032	338,794	52,937	359,969	1,058,732
in %	29%	32%	5%	34%	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 4th quarter

In the 4th quarter the company has carried through the purchase of the remaining 50 % share of the container activity from the previous joint venture partner Emskip for the purchase amount of MNOK 40. At the same time the company has taken delivery of the container vessel "MV ECL Commander" for MEUR 7.3

During the quarter the company has declared the purchase option for 2 ships which were on bareboat charter with companies related to Caiano AS; "MV Wilson Gijon" og "MV Wilson Gdynia". Total purchase amount was MNOK 39 which was based on previous agreements.

Actinor Bulk AS, a company owned by Caiano AS, has been merged with the company's ship owning company, Wilson Shipowning in the quarter. In connection with the merger Wilson has taken over one ship, "MV Wilson Fjord", which previously was on bareboat hire basis, but without purchase option.

In addition to the ship investments the minority shareholders of Nesskip declared their sales option at 14.85 % of the shares according to the existing agreement. The shares were taken over in January 2009 and Wilson's share thereby increased to 85.50 %.

Note 4 – The company's major shareholders per 31.12.2008

The share capital in the company per 31.12.2008 consists of 42,216,000 shares à NOK 5. Total TNOK 211,080.

NAVN	AKSJER	EIERANDEL
CAIANO AS	38 070 599	90,18 %
PARETO AKSJE NORGE	953 800	2,26 %
PARETO AKTIV	545 600	1,29 %
SUM OVER 1 % EIERANDEL	39 569 999	93,73 %
SUM ØVRIGE	2 646 001	6,27 %
TOTALT ANTALL AKSJER	42 216 000	100,00 %

Via Caiano AS as associate party Kristian Eidesvik controls a total of 90.18 % 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.

(As per 25.02.2009 only the Norwegian version of the Annual Report for 2008 is available.)