

WILSON ASA

1st quarter report - 2013

Summary

The company generates EBITDA of MNOK 44 in the quarter corresponding to the 1st quarter in 2012. This is achieved in spite of a fall in gross income of MNOK 27 and a decrease in net daily of NOK 1 145.

Marginally negative operating result in the 1 st quarter.

Figures in MNOK except daily figures and per sh:	1Q-2013	1Q-2012	4Q-2012	Changes	
				1Q-2012	4Q-2012
Daily income TC equivalent	22 584	23 729	24 128	(1.145)	(1.544)
Gross freight income	487	514	533	(27)	(46)
EBITDA	44	44	68	-	(24)
Operating result	(4)	(3)	16	(1)	(20)
Result from financial items	(30)	(15)	(27)	(15)	(3)
Result before tax and minority	(34)	(18)	(11)	(16)	(23)
Result per share / majority	(0,84)	(0,52)	(1,97)	(0,32)	1,13

Wilson ASA – Business description

Wilson's main activity is the chartering and operation of small dry bulk vessels between 1 500 and 10 000 dwt. Wilson is a premier player in this market. Per 8th May 2013 the Wilson system operates 107 ships, whereof 88 are owning-wise controlled.

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 over time secure stable income levels.

Result 1st quarter 2013

Gross turnover in the 1st quarter was MNOK 487, a decrease of MNOK 27 compared to the 1st quarter 2012. Net freight income, corresponding to ships income on TC basis, amounted to MNOK 234 in the quarter compared to MNOK 243 for the corresponding period in 2012. The decrease was due to a weaker market in the current year's quarter. The earnings level in the quarter became NOK 22 584/day compared to NOK 23 729/day in the 1st quarter 2012, a decrease of NOK 1 145/day.

The company's total operating cost incl. TC hire and administration cost, but excluding depreciation was MNOK 191 in the quarter which was MNOK 9 lower than in the 1st quarter 2012. The decrease came primarily due to a reduction in cost to tonnage hired in on TC basis. The company has increased the number of owned ships between the periods and can point to lower operating cost per ship-day in the 1st quarter 2013 compared to the 1st quarter 2012.

The operating result before depreciation (EBITDA) was MNOK 44 in the quarter which was on level with the 1st quarter 2012.

Total depreciation in the group was MNOK 48 in the 1st quarter 2013, corresponding to the 1st quarter 2012.

The operating result for the current year's quarter became MNOK -4 compared to MNOK -3 for the 1st quarter 2012.

Net result of financial items showed MNOK -30 in the quarter and was net negatively affected by agio/disagio with MNOK 4 due to changes in rates of exchange. In the 1st quarter 2012 the result from net financial items showed MNOK -15, but here the financial result was positively affected by changes in the rates of exchange with net MNOK 11. Interest cost showed an increase of MNOK 1 from the 1st quarter 2012 to the 1st quarter 2013 and was MNOK 25 in the quarter.

The company's result before minority interest and calculated tax was MNOK -34 in the quarter compared to MNOK -18 for the corresponding period in 2012. Calculated tax cost showed MNOK 1 for the quarter compared to MNOK -6 for the 1st quarter 2012. As informed in the annual accounts for 2012 the company has chosen to not book the value of deferred tax gain. The period result became MNOK -35 for the 1st quarter 2013 compared to MNOK -12 for the 1st quarter 2012.

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The market

The market in the 1st quarter has been weak and the spot market is regarded as having been at historic low levels. The weak spot market also affects the company's possibility of optimizing a voyage pattern for the fleet, which gives an added negative effect on the company's net earnings. The earnings level expressed as daily income (TC equivalent earnings per day) was NOK 22 584 in the 1st quarter, a decrease of NOK 1 145/day from the 1st quarter 2012 (NOK 23 729).

The contract coverage was 56 % in the quarter which was an increase of three per cent points compared to the previous quarter and two per cent points compared to the corresponding quarter in 2012 (54 %).

The activity level, measured as the number of voyage days, was unchanged from the 1st quarter 2012 to the 1st quarter 2013. Compared to the previous quarter the activity level in the 1st quarter 2013 showed a decrease of one per cent point.

Financing and capital structure

Towards the end of 2012 the company carried through a refinancing of almost all mortgage debt. The refinancing included amongst others a substantial reduction of the annual debt instalments. The lender made this conditional to the company being provided capital amounting to MNOK 100 before the refinancing, and the company's main owner provided such capital through a long term, interest-only loan.

The company's book equity was MNOK 645 per 31.03.2013 compared to MNOK 679 per 31.12.2012. Thus, book equity was 25 % per 31.03.2013 compared to 26 % per 31.12.2012 of a total balance of MNOK 2 605 and MNOK 2 648 respectively. Including long term shareholder's loan the ratio was 32 % per 31.03.2013 compared to 33 % per 31.12.2012.

Interest bearing debt and leasing obligations amounted to MNOK 1 725 per 31.03.2013 compared to MNOK 1 734 per 31.12.2012. Mortgage debt and leasing obligations as share of this was MNOK 1 513 and MNOK 1 525 respectively. The changes were due a combination of instalment payment on mortgage debt and changes in the NOK countervalue of the company's currency loans. Per 31.03.2013 long term shareholder's loan was MNOK 192.

The company's liquidity position per 31.03.2013 was MNOK 55 in addition to the available credit facility of MNOK 55. Per 31.12.2012 the liquidity position was MNOK 70 in addition to the aforementioned credit facility.

Prospects

The market is currently difficult and the spot market in particular is weak. Normal season variations indicates some increase in demand during the spring and early summer which might drive the rates somewhat upwards. Thus an improved operating result is expected in the 2nd quarter compared to the 1st quarter 2013.

In spite of the market now having been weak for a long time the company is still of the opinion that the market is conditioned by the business cycles; the company does not view the current rates as a permanent change in the rate picture as today's spotmarket is not viable. The economic activity in Europe, being the main driver for the company's activity and earnings, has been low since 2009, which is reflected in the company's results. On the positive side there are limited number of deliveries of newbuildings to the segment, whereby the supply side is expected to be reduced over time. The company has no expectations to an immediate change in the central European economies and therefore anticipate the change over may take time. The company is however of the clear opinion that when the change will come, this will have a considerable positive effect on the company's activity and results.

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, 8th May 2013**

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Profit and loss

Group

(All figures in TNOK)

OPERATING REVENUE AND EXPENSES	1st quarter 2013	1st quarter 2012	1.1 - 31.12. 2012
Freight income	486 914	514 214	2 098 756
Voyage related expenses	252 678	270 961	1 097 773
Ships income on TC basis	234 236	243 253	1 000 983
Other operating income	1 125	1 562	6 747
Total operating revenue	235 361	244 815	1 007 730
Profit/(loss) from purchase or sale of assets	0	0	0
Crew cost ships	65 320	62 874	259 474
Other operating expenses	46 989	48 944	179 574
T/C and BB hires	44 423	52 977	209 145
Administration expenses	34 532	35 790	130 912
Total operating expenses	191 264	200 585	779 105
Operating result before depreciations	44 097	44 230	228 625
Depreciations	47 942	47 536	189 465
Write down	0	0	3 242
Total depreciations and write down	47.942	47.536	192.707
Operating result (EBIT)	- 3 845	- 3 306	35 918
FINANCIAL INCOME AND COST			
Interest income	37	50	310
Share of result in non-consolidated investees	- 448	- 855	- 2 771
Agio	5 133	18 174	51 445
Value changes in financial instruments	8 901	- 5 115	- 11 839
Interest cost	24 657	23 668	96 317
Disagio	17 868	2 488	13 460
Other finance cost	1 349	929	5 745
Financial result	- 30 251	- 14 831	- 78 377
Result before tax	- 34 096	- 18 137	- 42 459
Tax cost	1 073	- 5 780	59 640
Annual result	- 35 169	- 12 357	- 102 099
OTHER COMPREHENSIVE INCOME			
Translation differences	988	- 743	- 1 028
Other comprehensive income after tax	988	-743	-1.028
Total result	- 34 181	- 13 100	- 103 127
Annual result - Majority share	- 35 082	- 12 276	- 102 514
Annual result - Minority share	- 87	- 81	415
	- 35 169	- 12 357	- 102 099
Total result - Majority share	- 34 094	- 13 019	- 103 542
Total result - Minority share	- 87	- 81	415
	- 34 181	- 13 100	- 103 127

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Balance

Group

(All figures in TNOK)

ASSETS	31.03.13	31.03.12	31.12.12
<i>Fixed assets</i>			
Intangible fixed assets			
Intangible fixed assets	1 575	3 675	2 100
Deferred tax assets	0	63 979	0
Goodwill	151 463	154 704	151 463
Total intangible fixed assets	<u>153 038</u>	<u>222 358</u>	<u>153 563</u>
Tangible non-current assets			
Property	1 976	2 126	2 013
Vessels	2 088 002	2 078 457	2 124 988
Vessels under construction	0	149 743	0
Fixtures and furniture, office machines etc.	8 105	9 592	8 739
Total tangible non-current assets	<u>2 098 083</u>	<u>2 239 918</u>	<u>2 135 740</u>
Financial fixed assets			
Investments in non-consolidated investees	20 975	23 340	21 423
Loans to non-consolidated investees	4 899	5 006	4 811
Total financial fixed assets	<u>25 874</u>	<u>28 346</u>	<u>26 234</u>
Total fixed assets	<u>2 276 995</u>	<u>2 490 622</u>	<u>2 315 537</u>
<i>Current assets</i>			
Stores and fuel			
	57 197	64 397	62 119
Receivables			
Accounts receivable	114 454	104 670	103 554
Other receivables	94 139	71 435	97 316
Total receivables	<u>208 593</u>	<u>176 105</u>	<u>200 870</u>
Investments			
Financial instruments	7 744	2 149	0
Cash at bank, at hand, etc.	54 761	0	69 698
Total current assets	<u>328 295</u>	<u>242 651</u>	<u>332 687</u>
TOTAL ASSETS	<u>2 605 290</u>	<u>2 733 273</u>	<u>2 648 224</u>

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Group

(All figures in TNOK)

SHAREHOLDERS' FUND AND LIABILITIES	31.03.13	31.03.12	31.12.12
Equity			
Paid-in capital			
Share capital (42,216,000 share a kr 5.-)	211 080	211 080	211 080
Total paid-in capital	<u>211 080</u>	<u>211 080</u>	<u>211 080</u>
Retained earnings			
Group funds	420 959	545 588	455 227
Total retained earnings	<u>420 959</u>	<u>545 588</u>	<u>455 227</u>
Minority interest	12 476	12 055	12 389
Total equity	<u>644 515</u>	<u>768 723</u>	<u>678 696</u>
Liabilities			
Accrued liabilities			
Accrued pension liabilities	9 577	10 993	9 577
Deferred tax	632	0	0
Total provisions	<u>10 209</u>	<u>10 993</u>	<u>9 577</u>
Other long term debt			
Interest-bearing liabilities to financial institutions	1 360 078	1 243 511	1 372 363
Liabilities to group company	191 739	90 907	188 455
Interest bearing leasing obligations	40 375	43 758	41 215
Financial instruments	15 756	12 339	14 271
Other long term debt	21 289	21 318	21 266
Total other long term liabilities	<u>1 629 237</u>	<u>1 411 833</u>	<u>1 637 570</u>
Current liabilities			
Current liability of long term debt	112 775	307 902	111 899
Overdraft facility	0	0	2 642
Financial instruments	0	7 475	0
Accounts payable	85 414	99 606	80 182
Social security tax, withholding tax, etc.	10 218	10 017	10 838
Financial obligations purchase options	0	11 332	0
Other short term liabilities	112 922	105 392	116 820
Total current liabilities	<u>321 329</u>	<u>541 724</u>	<u>322 381</u>
Total liabilities	<u>1 960 775</u>	<u>1 964 550</u>	<u>1 969 528</u>
TOTAL EQUITY AND LIABILITIES	<u>2 605 290</u>	<u>2 733 273</u>	<u>2 648 224</u>

Board of Directors of Wilson ASA

Bergen, 8th May 2013

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Equity changes

	01.01-31.03 2013	01.01-31.03 2012	01.01-31.12 2012
Equity at the start of period	678 696	781 823	781 823
Total income and expenses	-34 181	-13 100	-103 127
Equity at end of period	644 515	768 723	678 696

Cash flow statement

(All figures TNOK)	01.01-31.03 2013	01.01-31.03 2012	01.01-31.12 2012
Cash flow from operating activities	23 747	5 839	75 281
Cash flow from investing activities	-9 797	-26 694	-56 872
Cash flow from financing activities	-28 887	9 856	47 765
Changes in bank deposits and cash at hand	-14 937	-10 999	66 174
Bank balances and cash at hand at start of period	69 698	3 524	3 524
Bank balances and cash at hand at end of period	54 761	-7 475	69 698

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Noter til kvartalsrapporten

Note 1 – Accounting principles

The interim report has been established according to the IFRS requirements for interim reporting, IAS 34. The Financial Statement for 2012 has been established according to the IFRS standards, the same accounting principles that have been applied and explained in the Annual Report for 2012.

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

Net operating income in the segment in the 1st quarter 2013 was MNOK 46 compared to MNOK 47 in the 1st quarter 2012. Operating expenses showed a decrease of MNOK 3 from MNOK 34 in the 1st quarter 2012 to MNOK 31 in the 1st quarter 2013. The operating result for the quarter became MNOK 7 in the 1st quarter 2013 compared to MNOK 5 in the 1st quarter 2012.

Booked value ships per 31.03.2013 showed MNOK 196 compared to MNOK 204 per 31.12.2012.

3 - 4 500 dwt

The operating income in the segment showed MNOK -13 for the quarter compared to MNOK -4 in the 1st quarter 2012. Net operating income showed a decrease from MNOK 110 in the 1st quarter 2012 to MNOK 101 in the 1st quarter 2013.

Booked value ships per 31.03.2013 showed MNOK 907 compared to MNOK 921 per 31.12.2012.

6 – 10 000 dwt

The segment showed net operating income of MNOK 66 in the quarter which was MNOK 3 lower than the 1st quarter 2012. The operating result showed MNOK 0 which was equal to the 1st quarter 2012.

Booked value ships showed MNOK 881 per 31.03.2013 compared to MNOK 894 per 31.12.2012.

Other

The company's wholly owned container activity is included in this segment.

In total the segment showed net operating income of MNOK 23 for the quarter compared to MNOK 19 for the same period last year. The operating result showed MNOK 2 compared to MNOK -4 for the 1st quarter 2012.

Booked value ships showed MNOK 104 per 31.03.2013 compared to MNOK 106 per 31.12.2012.

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01.01.-31.03.13	2 000 dwt / system	3 500 - 4 500 dwt	6 000 - 10 000 dwt	Other **	Sum
Operating income	45 907	100 813	66 074	22 567	235 361
Operating expenses *	30 780	92 055	51 699	16 730	191 264
Operating result before depreciations (EBITDA)	15 127	8 758	14 375	5 837	44 097
Depreciations	7 639	21 579	14 863	3 861	47 942
Operating result (EBIT)	7 488	- 12 821	- 488	1 976	- 3 845
Ships net book value	195 972	907 133	881 385	103 512	2 088 002
whereof					
Ships aquisition					0
Ships being built		0	0		0
	27 000	56 000	44 000	24 463	151 463
	Import	Export	Domestic	Abroad	Sum
Operating income	56 487	72 962	16 475	89 437	235 361
in %	24%	31%	7%	38%	100%

* Operating expenses includes TC hires

** Includes profit and loss from sale of ships

01.01-31.03.12	2 000 dwt / system	3 500 - 4 500 dwt	6 000 - 10 000 dwt	Other **	Sum
Operating income	46.631	109.862	68.941	19.381	244.815
Operating expenses *	33.677	93.952	53.531	19.425	200.585
Operating result before depreciations (EBITDA)	12.954	15.910	15.410	-44	44.230
Depreciations	7.650	20.158	15.355	4.373	47.536
Operating result (EBIT)	5.304	-4.248	55	-4.417	-3.306
Ships net book value	219.559	970.832	931.380	106.429	2.228.200
whereof					
Ships aquisition	-	-	-	-	0
Ships being built	-	-6.350	16.074		9.724
	27.000	56.000	44.000	27.704	154.704
	Import	Export	Domestic	Abroad	Sum
Operating income	62.013	80.535	18.264	84.003	244.815
in %	25%	33%	7%	35%	100%

* Operating expenses includes TC hires

** Includes profit and loss from sale of ships

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01.01 - 31.12.12	2 000 dwt / system	3 500 - 4 500 dwt	6 000 - 10 000 dwt	Other **	Sum
Operating income	187.546	437.869	285.348	96.967	1.007.730
Operating expenses *	128.016	362.801	205.308	82.980	779.105
Operating result before depreciations (EBITDA)	59.530	75.068	80.040	13.987	228.625
Depreciations	30.857	82.412	60.250	15.946	189.465
				3.242	3.242
Operating result (EBIT)	28.673	-7.344	19.790	-5.201	35.918
Ships net book value whereof	203.596	921.088	894.282	106.022	2.124.988
Ships aquisition	-	181.400	80.689	-	262.089
Ships being built	-	-21.605	17.947		-3.658
	27.000	56.000	44.000	24.463	151.463
	Import	Export	Domestic	Abroad	Sum
Operating income	262.010	312.396	70.541	362.783	1.007.730
in %	26%	31%	7%	36%	100%

* Operating expenses includes TC hires

** Includes profit and loss from sale of ships

Note 3 – The company's major shareholders per 31.03.2013

The company's share capital as of 31.03.2013 consisted of 42 216 000 shares at NOK 5 totaling TNOK 211 080.

Name	Shares	Owning share	Voting share
Caiano AS	38 070 599	90,18%	90,18%
Pareto Aksje Norge	904 000	2,14%	2,09%
Ivan AS	623 000	1,48%	1,48%
Slethei AS	468 954	1,11%	1,11%
Sum > 1 % owning share	40 066 553	94,91%	94,86%
Sum other	2 149 447	5,09%	5,14%
Total shares	42 216 000	100,00%	100,00%

Through the related party Caiano AS, Kristian Eidesvik controls in total 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.