

WILSON ASA

3rd quarter report - 2013

Summary

- Quarterly EBITDA MNOK 85, the best since 2nd quarter 2010
- Positive market development towards the end of the quarter
- Financial items affected by continued weakening of NOK in relation to EUR

Figures in MNOK except daily figures and per share	3Q-2013	3Q-2012	2Q-2013	Changes	
				3Q-2012	1Q-2013
Daily income TC equivalent	26 883	24 469	25 165	2 414	1 718
Gross freight income	528	535	511	(7)	17
EBITDA	85	67	61	18	24
Operating result	41	21	15	20	26
Result from financial items	(56)	(17)	(66)	(39)	10
Result before tax and minority	(15)	4	(52)	(19)	37
Result per share / majority	(0,35)	0,11	(1,23)	(0,46)	0,88

Wilson ASA – Business description

Wilson's main activity is the chartering and operation of small dry bulk vessels between 1 500 and 8 500 dwt. Wilson is a premier player in this market. Per 6th November 2013 the Wilson system operates 113 ships, whereof 87 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 3rd quarter 2013

Net freight income, corresponding to ships income on TC basis, amounted to MNOK 282 in the 3rd quarter 2013 which was MNOK 23 higher than the corresponding period in 2012. The earnings level in the quarter was NOK 26 883/day compared to NOK 24 469/day in the 3rd quarter 2012, an increase of NOK 2 414/day. The increase was primarily due to a higher rate of exchange of NOK in relation to EUR in the quarter, compared to 2012.

The company's operating cost incl. TC hires and administration cost, but excluding depreciation was MNOK 199 in the quarter which was MNOK 5 higher than in the 3rd quarter 2012. The operating cost ships was in total MNOK 7 higher, cost of TC hire was MNOK 6 lower, whereas cost of administration was MNOK 3 higher.

The operating result before depreciation (EBITDA) was MNOK 85 in the 3rd quarter and was thus MNOK 17 higher than in the 3rd quarter 2012. The improvement was due to an improvement in net freight income.

Total depreciation in the company was MNOK 44 in the 3rd quarter 2013 which was MNOK 2 lower than in the 3rd quarter 2012.

The operating result for the current year's quarter became MNOK 41 compared to MNOK 21 in the corresponding period for 2012.

Net result from financial items showed MNOK -56 in the quarter which was MNOK 39 weaker than 3rd quarter 2012. The result from current year's quarter became, as in the previous quarter considerably affected by unrealized disagio due to a stronger EUR in the quarter. The currency relation affected the company's value of EUR-loans expressed in NOK. Net agio in the 3rd quarter 2013 became MNOK -23 compared to MNOK 15 for the 3rd quarter 2012. Interest cost became MNOK 25 in the 3rd quarter 2013, the same as in the 3rd quarter 2012.

The company's result before minority and calculated tax was MNOK -15 in the 3rd quarter 2013 which was MNOK 19 weaker than for the corresponding period in 2012. Calculated tax was MNOK 0 for the quarter which gave a period result of MNOK -15 for the 3rd quarter 2013. As informed in the annual report for 2012 the company has chosen at present not to book the value of the deferred tax advantage.

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The market

The company's earnings level in the 3rd quarter became higher than in the 2nd quarter. The earnings level expressed in daily figures (tc equivalent earnings per day) became NOK 26 883 in the 3rd quarter, an increase of NOK 1 718/day from the previous quarter (NOK 25 165). The marketwise level change expressed in EUR has been limited.

The contract coverage was 49 % in the quarter which was a decrease of four per cent points compared to the previous quarter, but up one per cent point compared to the corresponding quarter in 2012 (48 %).

The activity level, measured as the number of voyage days, was almost unchanged from the 3rd quarter 2012 to the 3rd quarter 2013, but showed an increase of almost five per cent points compared to the previous quarter. The increase is a result of lower docking activities in the 3rd quarter and an increase in the number of ships hired in on time charter in the 3rd quarter compared to the 2nd quarter.

Financing and capital structure

The company's book equity was MNOK 578 per 30.09.2013 compared to MNOK 592 per 30.06.2013. Book equity was thus 23 % per 30.09.2013, corresponding to 30.06.2013, of a total balance of MNOK 2 558 and MNOK 2 572 respectively. Including long term shareholder's loan the ratio was 30 % per 30.09.2013 compared to 31 % per 30.06.2013.

Interest bearing debt and leasing obligations amounted in total to MNOK 1 736 per 30.09.2013 compared to MNOK 1 738 per 30.06.2013. From this mortgage debt and leasing obligations were MNOK 1 514 and MNOK 1 520 respectively. In the period the company has paid instalments according to the agreed instalment plan, but mortgage debt as expressed in NOK showed little reduction due to a negative development in NOK counter value of the company's currency loans. Approximately half of the company's debt is in EUR. Otherwise EUR currency amounts to approximately 70 % of the company's income. Per 30.09.2013 long term shareholder's loan was MNOK 202.

The company's liquidity position per 30.09.2013 was MNOK 88 in addition to an available credit facility of NOK 55. Per 30.06.2013 the liquidity position was MNOK 77 in addition to the mentioned credit facility.

Prospects

Towards the end of the 3rd quarter the market developed positively and the company's earnings level expressed as earnings per day for the quarter showed a moderate improvement compared to the 2nd quarter.

Based on changes in BNP in the Eurozone in the second quarter it may appear as the long recession period may be coming to an end, and positive sentiment indicators may point to that the situation may be improving. The improving tendency is however fragile and there are large variations within Europa. It will be unconditionally positive for the company's activity and results if the economic activities in Europe could continue in a positive direction. Increased demand and production will give an increase in the commodity flows. For the coming period the company expects that the activity will continue its moderate, but positive trend. It is thus expected an operating result approximately on level with the 3rd quarter.

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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Additional information. Potential change of functional currency

The company's turnover and other cash flow items related to operations have over time moved from being primarily NOK-based towards receiving a continuing greater EUR-share. The company is presently analyzing the situation with the view of a possible change of functional currency. It is expected that a possible restating of previous periods based on EUR will result in a positive effect on net financial items as a direct consequence of changes in agio/disagio.

**The Board of Directors of
Wilson ASA**

Bergen, 6th November 2013

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Profit and loss

Group

(All figures in TNOK)

OPERATING REVENUE AND EXPENSES	Q3 2013	Q3 2012	1.1-30.09. 2013	1.1-30.09. 2012	1.1-31.12. 2012
Freight income	528 088	535 229	1 525 633	1 565 928	2 098 756
Voyage related expenses	245 774	275 430	758 005	823 920	1 097 773
Ships income on TC basis	282 314	259 799	767 628	742 008	1 000 983
Other operating income	1 175	1 557	3 432	4 547	6 747
Total operating revenue	283 489	261 356	771 060	746 555	1 007 730
Profit/(loss) from purchase or sale of assets	199	0	- 8 110	0	0
Crew cost ships	67 885	65 156	200 141	194 424	259 474
Other operating expenses	47 277	42 871	139 082	138 677	179 574
T/C and BB hires	47 833	53 354	134 514	157 672	209 145
Administration expenses	35 857	32 502	98 923	94 870	130 912
Total operating expenses	198 852	193 883	572 660	585 643	779 105
Operating result before depreciations	84 836	67 473	190 290	160 912	228 625
Depreciation	43 751	46 169	138 423	141 004	189 465
Write down	0	0	0	0	3 242
Total depreciation and write down	43 751	46 169	138.423	141.004	192.707
Operating result (EBIT)	41 085	21 304	51 867	19 908	35 918
FINANCIAL INCOME AND COST					
Interest income	31	28	97	95	310
Share of result in non-consolidated investees	- 750	- 350	- 1 351	- 1 892	- 2 771
Agio	4 968	19 551	20 654	45 605	51 445
Value changes in financial instruments	- 7 333	- 6 209	- 2 354	- 10 003	- 11 839
Interest cost	24 589	24 991	73 630	71 361	96 317
Disagio	27 649	4 082	92 352	11 591	13 460
Other finance cost	658	833	3 717	2 670	5 745
Financial result	- 55 980	- 16 886	- 152 653	- 51 817	- 78 377
Result before tax	- 14 895	4 418	- 100 786	- 31 909	- 42 459
Tax cost	433	209	1 882	- 11 541	59 640
Annual result	- 15 328	4 209	- 102 668	- 20 368	- 102 099
OTHER COMPREHENSIVE INCOME					
Translation differences	666	272	2 092	- 197	- 1 028
Other comprehensive income after tax	666	272	2.092	-197	-1.028
Total result	- 14 662	4 481	- 100 576	- 20 565	- 103 127
Annual result - Majority share	- 15 435	4 332	- 102 504	- 20 067	- 102 514
Annual result - Minority share	107	- 123	- 164	- 301	415
	- 15 328	4 209	- 102 668	- 20 368	- 102 099
Total result - Majority share	- 14 769	4 604	- 100 412	- 20 264	- 103 542
Total result - Minority share	107	- 123	- 164	- 301	415
	- 14 662	4 481	- 100 576	- 20 565	- 103 127

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Balance

Group

(All figures in TNOK)

ASSETS	30.09.13	30.09.12	31.12.12
Fixed assets			
Intangible fixed assets			
Intangible fixed assets	525	2 625	2 100
Deferred tax assets	0	70 662	0
Goodwill	151 463	154 704	151 463
Total intangible fixed assets	<u>151 988</u>	<u>227 991</u>	<u>153 563</u>
Tangible non-current assets			
Property	1 900	2 051	2 013
Vessels	2 030 768	2 062 410	2 124 988
Vessels under construction	0	104 565	0
Fixtures and furniture, office machines etc.	8 578	9 483	8 739
Total tangible non-current assets	<u>2 041 246</u>	<u>2 178 509</u>	<u>2 135 740</u>
Financial fixed assets			
Investments in non-consolidated investees	20 072	22 303	21 423
Loans to non-consolidated investees	5 773	4 830	4 811
Total financial fixed assets	<u>25 845</u>	<u>27 133</u>	<u>26 234</u>
Total fixed assets	<u>2 219 079</u>	<u>2 433 633</u>	<u>2 315 537</u>
Current assets			
Stores and fuel			
	52 830	59 982	62 119
Receivables			
Accounts receivable	113 250	100 083	103 554
Other receivables	85 252	87 566	97 316
Total receivables	<u>198 502</u>	<u>187 649</u>	<u>200 870</u>
Investments			
Financial instruments	0	736	0
Cash at bank, at hand, etc.	87 918	25 300	69 698
Total current assets	<u>339 250</u>	<u>273 667</u>	<u>332 687</u>
TOTAL ASSETS	<u>2 558 329</u>	<u>2 707 300</u>	<u>2 648 224</u>

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Group

(All figures in TNOK)

SHAREHOLDERS' FUND AND LIABILITIES	30.09.13	30.09.12	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	354 487	537 902	455 227
Total retained earnings	<u>354 487</u>	<u>537 902</u>	<u>455 227</u>
Minority interest	12 553	12 276	12 389
Total equity	<u>578 120</u>	<u>761 258</u>	<u>678 696</u>
Liabilities			
Accrued liabilities			
Accrued pension liabilities	10 077	10 993	9 577
Deferred tax	380	0	0
Total provisions	<u>10 457</u>	<u>10 993</u>	<u>9 577</u>
Other long term debt			
Interest-bearing liabilities to financial institutions	1 359 219	1 163 738	1 372 363
Liabilities to group company	202 008	88 721	188 455
Interest bearing leasing obligations	38 688	42 092	41 215
Financial instruments	11 758	15 813	14 271
Other long term debt	21 396	21 271	21 266
Total other long term liabilities	<u>1 633 069</u>	<u>1 331 635</u>	<u>1 637 570</u>
Current liabilities			
Current liability of long term debt	116 258	377 316	111 899
Overdraft facility	7 509	0	2 642
Financial instruments	0	0	0
Accounts payable	81 018	95 699	80 182
Social security tax, withholding tax, etc.	10 791	11 257	10 838
Financial obligations purchase options	0	8 332	0
Other short term liabilities	121 107	110 810	116 820
Total current liabilities	<u>336 683</u>	<u>603 414</u>	<u>322 381</u>
Total liabilities	<u>1 980 209</u>	<u>1 946 042</u>	<u>1 969 528</u>
TOTAL EQUITY AND LIABILITIES	<u>2 558 329</u>	<u>2 707 300</u>	<u>2 648 224</u>

The Board of Directors of Wilson ASA

Bergen, 6th November 2013

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Equity changes

	01.01-30.09 2013	01.01-30.09 2012	01.01-31.12 2012
Equity at the start of period	678 696	781 823	781 823
Total income and expenses	-100 576	-20 565	-103 127
Equity at end of period	578 120	761 258	678 696

Cash flow statement

(All figures TNOK)	01.01-30.09 2013	01.01-30.09 2012	01.01-31.12 2012
Cash flow from operating activities	159 685	59 944	75 281
Cash flow from investing activities	-50 183	-51 784	-56 872
Cash flow from financing activities	-91 282	13 616	47 765
Changes in bank deposits and cash at hand	18 220	21 776	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	87 918	25 300	69 698

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Notes to the quarterly report

Note 1 – Accounting principles

The interim report has been established according to the IFRS requirements for interim reporting, IAS 34. The Financial Statement for 2013 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 freight income in the segment in the 3rd quarter 2013 was MNOK 55 compared to MNOK 49 in the 3rd quarter 2012. The operating result became MNOK 15, which was MNOK 6 better than the corresponding period last year.

Booked value ships per 30.09.2013 showed MNOK 191 compared to MNOK 192 per 30.06.2013.

3 - 4 500 dwt

The operating result in the segment showed MNOK 17 for the quarter compared to MNOK 5 in the 3rd quarter 2012. Net operating income increased with MNOK 14 from MNOK 117 in the 3rd quarter 2012 to MNOK 131 in the 3rd quarter 2013 at the same time as operating cost went from MNOK 90 in the 3rd quarter 2012 to MNOK 93 in the 3rd quarter 2013. Depreciation went from MNOK 21 to MNOK 22 in the quarter.

Booked value ships per 30.09.2013 showed MNOK 882 compared to MNOK 896 per 30.06.2013.

6 – 10 000 dwt

The segment showed net operating income of MNOK 74 in the quarter, which was MNOK 1 higher than in the 3rd quarter 2012. The operating result showed MNOK 9 in the 3rd quarter which was an increase of MNOK 1 compared to the 3rd quarter 2012.

Booked value ships showed MNOK 859 per 30.09.2013 compared to MNOK 869 per 30.06.2013.

Other

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

The full segment showed net operating income of MNOK 23 for the quarter compared to MNOK 24 for the same period last year. The operating result showed 0 compared with MNOK -1 for the 3rd quarter 2012.

Booked value ships per 30.09.2013 showed MNOK 98 compared to MNOK 101 per 30.06.2013

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01.07.-30.09.13	2 000 dwt / system	3 500 - 4 500 dwt	6 000 - 10 000 dwt	Other **	Sum
Operating income	55 095	131 028	74 100	23 266	283 489
			199		199
Operating expenses *	34 511	92 533	53 079	18 729	198 852
Operating result before depreciations (EBITDA)	20 584	38 495	21 220	4 537	84 836
Depreciations	5 511	21 625	12 480	4 135	43 751
Operating result (EBIT)	15 073	16 870	8 740	402	41 085
Ships net book value	191 477	881 609	859 251	98 431	2 030 768
whereof					
Ships aquisition					0
Ships being built					0
	27 000	56 000	44 000	24 463	151 463
	Import	Export	Domestic	Abroad	Sum
Operating income	73 707	85 047	14 174	110 561	283 489
in %	26%	30%	5%	39%	100%

* Operating expenses includes TC hires

** Includes profit and loss from sale of ships

01.07 - 30.09.12	2 000 dwt / system	3 500 - 4 500 dwt	6 000 - 10 000 dwt	Other **	Sum
Operating income	48.501	116.521	72.511	23.823	261.356
Operating expenses *	31.505	90.444	50.443	21.492	193.884
Operating result before depreciations (EBITDA)	16.996	26.077	22.068	2.331	67.472
Depreciations	7.697	20.769	14.053	3.650	46.169
Operating result (EBIT)	9.299	5.308	8.015	-1.319	21.303
Ships net book value	209.950	944.092	904.502	108.431	2.166.975
whereof					
Ships aquisition	-	-	-	-	0
Ships being built	-	-6.014	1.006		-5.008
	27.000	56.000	44.000	27.704	154.704
	Import	Export	Domestic	Abroad	Sum
Operating income	60.112	67.953	20.908	112.383	261.356
in %	23%	26%	8%	43%	100%

* Operating expenses includes TC hires

** Includes profit and loss from sale of ships

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01.01 - 30.09.13	2 000 dwt / system	3 500 - 4 500 dwt	6 000 - 10 000 dwt	Other **	Sum
Operating income	152.076	341.670	212.214	65.100	771.060
			-8.110		-8.110
Operating expenses *	96.734	269.177	155.179	51.570	572.660
Operating result before depreciations (EBITDA)	55.342	72.493	48.925	13.530	190.290
Depreciations	20.701	64.350	41.617	11.754	138.422
					0
Operating result (EBIT)	34.641	8.143	7.308	1.776	51.868
Ships net book value whereof	191.477	881.609	859.251	98.431	2.030.768
Ships aquisition	-		-13.276	-	-13.276
Ships being built	-				0
	27.000	56.000	44.000	24.463	151.463
	Import	Export	Domestic	Abroad	Sum
Operating income	200.476	231.318	38.553	300.713	771.060
in %	26%	30%	5%	39%	100%

* Operating expenses includes TC hires

** Includes profit and loss from sale of ships

01.01 - 30.09.12	2 000 dwt / system	3 500 - 4 500 dwt	6 000 - 10 000 dwt	Other **	Sum
Operating income	141.133	326.867	213.536	65.019	746.555
Operating expenses *	95.981	272.554	155.862	61.246	585.643
Operating result before depreciations (EBITDA)	45.152	54.313	57.674	3.773	160.912
Depreciations	23.131	60.977	44.763	12.133	141.004
					0
Operating result (EBIT)	22.021	-6.664	12.911	-8.360	19.908
Ships net book value whereof	209.950	944.092	904.502	108.431	2.166.975
Ships aquisition	-	87.700	81.100	-	168.800
Ships being built	-	-9.346	17.292		7.946
	27.000	56.000	44.000	27.704	154.704
	Import	Export	Domestic	Abroad	Sum
Operating income	186.639	209.035	52.259	298.622	746.555
in %	25%	28%	7%	40%	100%

* Operating expenses includes TC hires

** Includes profit and loss from sale of ships

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Note 3 – The company's major shareholders per 30.09.2013

The company's share capital as of 30.09.2013 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%	2,14%
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%	94,91%
Sum other	2 149 447	5,09%	5,09%
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.

+ + +

In case of contradiction between the Norwegian and the English version of this Report, the Norwegian version shall prevail.