WILSON SONS DISCLOSES THE RESULTS FOR 1Q08

Wilson, Sons

May 14, 2008

<u>Telephone conference - Portuguese</u>
Friday (05/16)
10:00 a.m. (Brasília time)
Tel.: 55 (11) 2101-4848
Code: Wilson Sons

<u>Telephone conference - English</u>
Friday (05/16)
12:00 a.m. (Brasília time)
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May 14, 2008 – Wilson Sons Limited (Bovespa: WSON11) through its subsidiaries in Brazil, is one of the largest integrated operators of port and maritime logistics in the Brazilian market, with 170 years of experience, offering a comprehensive line of services to participants in the international trade area, particularly in the port and shipping sector, with activities divided into six operating segments: port terminals, towage, logistics, shipping agency, offshore and non-segmented activities - discloses the results of the first quarter of 2008 (1Q08).
The interim financial and operating information below, except as otherwise indicated, is presented on a consolidated basis and in US Dollars, in accordance with the International Accounting Standards number 34 (IAS 34) related to the Interim Financial Information.

- Net Revenues of US$ 121.2 million in 1Q08, an increase of 46.7% when compared to the US$ 82.6 million recorded in 1Q07;
- EBITDA of US$ 21.7 million in 1Q08, 12.9% above the US$ 19.2 million recorded in 1Q07;
- Net income of US$ 13.2 million, 10% higher than in the first quarter of 2007.

Considering that we recorded significant revenues in this quarter in view of the construction of Platform Supply Vessels (PSVs) for third parties, the financial highlights for this period should be adjusted for a proper comparison with the same period of last year

- Adjusted Net Revenues of US$ 104.5 million in 1Q08, growth of 26.5% when compared to the US$ 82.6 million recorded in 1Q07;
- Adjusted EBITDA of US$ 21.2 million in 1Q08, 11.0% above the US$ 19.1 million recorded in 1Q07;

HIGHLIGHTS	1Q08	1Q07	Chg. (%)	1Q08 *	1Q07 *	Chg. (%)
Net Revenues (US$ MM)	121.2	82.6	46.7	104.5	82.6	26.5
Operating Profit (US$ MM)	16.7	15.0	11.4	16.2	14.9	8.8
Operational Margin (%)	13.8	18.2	*-4.4 p.p.*	15.5	18.0	*-2.5 p.p.*
EBITDA (US$ MM)	21.7	19.2	12.9	21.2	19.1	11.0
EBITDA Margin (%)	17.9	23.2	*-5.3 p.p.*	20.3	23.1	*-2.8 p.p.*
Net Income (US$ MM)	13.2	12.0	10.0	-	-	-
Net Margin (%)	10.9	14.5	*-3.6 p.p.*	-	-	-

* Excluding Shipyard Effects

Management Comments

Emerging market economies demonstrated significant growth this quarter, and Brazil also performed well. The growth of Brazil's Gross Domestic Product (GDP) at the end of 2007 confirmed the substantial expansion of domestic demand, which strengthens the favourable fundamentals of the Brazilian economy and positive environment for long term investments.

The Brazilian trade flow reached US$ 74.5 billion in the first quarter, growing at a rate of 27.8% as compared to the same period of prior year, a historical record. Imports grew 44.1%, fostered by an increase in domestic demand for consumer and capital goods. Exports increased by 15.6% when compared to the first quarter of 2007.

Wilson started the construction of four Platform Supply Vessels (PSVs) for the Chilean company Magallanes de Navegação, in addition to four PSVs for our own fleet and succeeded in renewing the Volans tug contract with Petrobras to provide support to offloading operations.

In the first quarter of 2008, the Company recorded growth of 47% in Net Revenues and growth of 13% in EBITDA when compared to the same period in 2007. The increase in revenues came in large part from construction services provided by the shipyard to third parties. These services have lower margins and are recorded during the period of construction. Excluding shipyard services, Net Revenues grew 26.5% and EBITDA 11%.

This performance was brought about by (i) an increase in the volume of special operations of tugboats; (ii) new clients and more profitable operations in logistics; (iii) significant performance of the Dry Port of Santo André, which benefited from the increase in domestic imports; (iv) price readjustments in towage and port terminals units; and (v) start of operations of PSV Saveiros Fragata, 3rd PSV of our fleet in April 2007. On the other hand, these results were adversely affected by (i) the depreciation in the foreign exchange rate by approximately 18% in the period, as well as by (ii) a rise in wages, the result of the annual labour collective bargaining agreement of the main businesses; and (iii) a provision for phantom stock options and profit sharing.

The 3rd berth expansion of Tecon Rio Grande, scheduled to be operational in the second half of 2008, and the introduction of new equipment in our two terminals (Tecon RG and Tecon SSA) strengthen the Company's strategy to continuously foster growth in the port terminals segment.

Port Terminals

Wilson Sons operates in this segment through (a) port terminals for containers (Tecon Rio Grande and Tecon Salvador), (b) terminal to support the oil industry; and (c) to a lesser extent, operations in public ports. These activities are divided as follows: (i) port transactions for the loading and unloading of vessels; and (ii) warehousing and auxiliary services.

PORT TERMINALS	1Q08	1Q07	Chg. (%)
Net Revenues *(US$ MM)*	37.9	30.0	26.3
Operating Profit *(US$ MM)*	9.6	8.1	*19.5*
Operational Margin (%)	25.4	26.9	*-1.5 p.p.*
EBITDA *(US$ MM)*	11.8	9.5	*24.7*
EBITDA Margin (%)	31.2	31.6	*-0.4 p.p.*

NET REVENUES BREAKDOWN *	1Q08	1Q07	Chg.
CONTAINER TERMINALS **	63.9%	62.3%	*1.6 p.p.*
WAREHOUSING	16.2%	15.3%	*0.9 p.p.*
OTHER SERVICES ***	19.8%	22.4%	*-2.6 p.p.*
TOTAL	100.0%	100.0%	

* Only considering Container Terminals
** Deep Sea, Cabotage, Shifting, Transhipment and Inland Navigation
*** Depot, container stuffing/stripping, energy supply, container reefers monitoring, container movements and other auxiliary services

PORT OPERATIONS - TOTAL *	1Q08	1Q07	Chg. (%)
OPERATIONAL INDICATORS (TEUs)			
Deep Sea			
Full	94,973	89,718	5.9
Empty	51,105	51,913	-1.6
Cabotage			
Full	11,518	9,901	16.3
Empty	14,834	14,461	2.6
Others (shifting, transhipment and inland navigation)			
Full	23,563	22,835	3.2
Empty	4,921	6,519	-24.5
TOTAL	200,914	195,347	2.8

* Tecon Salvador, Tecon Rio Grande and Santos and Fortaleza Public Port Operations included

PORT OPERATIONS - TECON SALVADOR	1Q08	1Q07	Chg. (%)
OPERATIONAL INDICATORS (TEUs)			
Deep Sea			
Full	30,291	27,964	8.3
Empty	3,190	5,124	-37.7
Cabotage			
Full	4,803	4,970	-3.4
Empty	12,885	10,724	20.2
Others (shifting, transhipment and inland navigation)			
Full	4,500	5,278	-14.7
Empty	932	728	28.0
TOTAL	56,601	54,788	3.3

PORT OPERATIONS - TECON RIO GRANDE	1Q08	1Q07	Chg. (%)
OPERATIONAL INDICATORS (TEUs)			
Deep Sea			
Full	63,378	60,097	5.5
Empty	46,388	45,272	2.5
Cabotage			
Full	6,715	4,931	36.2
Empty	1,949	3,737	-47.8
Others (shifting, transhipment and inland navigation)			
Full	19,022	17,479	8.8
Empty	3,966	5,647	-29.8
TOTAL	141,418	137,163	3.1

Port Terminals (continued)

OIL & GAS INDUSTRY TERMINAL	1Q08	1Q07	Chg. (%)
Brasco Revenues (US$ MM)	1.4	2.5	-45.7
Contract Revenues (%)	43	62	-30.8
SPOT Revenues (%)	57	38	50.5
Average Amount of Contracts (#)	2.0	4.0	-50.0

Net Revenues

1Q08 compared to 1Q07:

In the first quarter of 2008, Net Revenues increased by 26.3% as compared to the same period of the prior year, from US$ 30.0 million in 1Q07 to US$ 37.9 million in 1Q08. This growth resulted from factors such as: (i) price readjustment; (ii) a better mix of containers, in particular deep sea full containers, whose prices are higher, tendency already observed since the 2nd half 2007; (iii) a significant growth in import warehousing, in particular in Tecon Rio Grande; and (iv) higher cabotage volume in both terminals. These four factors were only minimized by the average reduction in the number of contracts in our oil and gas terminal, due to the lack of the platforms available for operation by foreign companies.

Operating Profit

1Q08 compared to 1Q07:

Operating Profit grew by 19.5%, from US$ 8.1 million in 1Q07 to US$ 9.6 million in 1Q08. The positive variation in revenues, already previously explained, was minimized by some factors such as: (i) 6% growth in the number of employees, mainly due to the implementation of the 3rd shift at Tecon Salvador during 2007; (ii) decrease in the oil and gas terminal results; and (iii) provisions for phantom stock options and profit sharing to the executives of the segment in the total amount of US$ 0.3 million.

EBITDA

1Q08 compared to 1Q07:

EBITDA in 1Q08 totaled US$ 11.8 million, which represents an addition of 24.7% as compared to the US$ 9.5 million in 1Q07.

Towage

Wilson Sons provides the following services related to towage activities: (i) harbour towage, (ii) ocean towage, (iii) rescue assistance, and (iv) support to the marine operations in the offshore industry

TOWAGE	1Q08	1Q07	Chg. (%)
Net Revenues (US$ MM)	36.3	29.3	24.0
Operating Profit (US$ MM)	10.1	8.3	21.4
Operational Margin (%)	27.9	28.5	*-0.6 p.p.*
EBITDA (US$ MM)	11.5	10.3	11.4
EBITDA Margin (%)	31.7	35.3	*-3.6 p.p.*
# of Manoeuvres	14,640	14,305	2.3

NET REVENUES BREAKDOWN	1Q08	1Q07	Chg.
Total Revenues (%)			
Harbour Manoeuvres	92.6	96.6	*-4.0 p.p.*
Special Operations	7.4	3.4	*4.0 p.p.*

Net Revenues

1Q08 compared to 1Q07:

Net Revenues of the segment grew by 24.0%, from US$ 29.3 million in 1Q07 to US$ 36.3 million in 1Q08. This positive result was achieved mainly due to: (i) the increase in special operations, from 3.4% to 7.4% of the total towage revenues in 1Q07 and 1Q08, respectively, mostly operations supporting the offloading process from the oil platforms, as well as other ocean towage and salvage support services; (ii) 2.3% increase in the number of port maneuvers; and (iii) higher unit revenue, in view of the foreign exchange variation and the review of the prices charged.

Operating Profit

1Q08 compared to 1Q07:

Operating Profit rose 21.4%, from US$ 8.3 million in 1Q07 to US$ 10.1 million in 1Q08. The main factors for the increase are the following: (i) the increase in special operations, in particular the operation of the Volans tugboat in the offloading activities of Petrobras; (ii) price readjustment; and (iii) the review of accounting depreciation criteria which benefited the results for this quarter by US$ 0.6 million. This growth was minimized by the following events: (i) labour collective bargaining agreement in 2007, which increased wages as of the second quarter of last year; (ii) provision in the amount of US$ 0.3 million for phantom stock options and profit sharing to executives of the segment; and (iii) foreign exchange variation of 18% on expenses denominated in Brazilian Reais.

Towage (continued)

EBITDA

1Q08 compared to 1Q07:

In view of the result of the effects discussed in the Operating Profit section, EBITDA grew 11.4% in 1Q08, from US$ 10.3 million in 1Q07 to US$ 11.5 million in 1Q08.

Logistics

Wilson Sons develops and provides differentiated logistics solutions for the management of the supply chain of our clients and the distribution of products, including a number of logistics services, such as: (i) storage, (ii) bonded warehousing, (iii) distribution, (iv) highway transportation, (v) multimodal transportation, and (vi) NVOCC – Non Vessel Operating Common Carrier.

LOGISTICS	1Q08	1Q07	Chg. (%)
Net Revenues (US$ MM)	22.1	14.8	49.6
Operating Profit (US$ MM)	1.7	1.0	72.6
Operational Margin (%)	7.7	6.7	*1.0 p.p.*
EBITDA (US$ MM)	2.0	1.1	77.8
EBITDA Margin (%)	8.8	7.4	*1.4 p.p.*
# of Containers Transported	17,420	15,122	15.2
# of Operations	25	24	4.2

Net Revenues

1Q08 compared to 1Q07:

Net Revenues increased by 49.6% as compared to the first quarter of 2007, from US$ 14.8 million in 1Q07 to US$ 22.1 million in 1Q08. This significant increment resulted mainly from the following: (i) 4.2% growth in the number of new operations in the glass, steel pipes and pulp and paper industries; (ii) growth in the scope of services provided to our clients; (iii) an increase of 15.2% in the volume of transportation, mainly in the Southern region of the country and in São Paulo; (iv) significant increment in the revenues related to bonded warehousing operations in Santo André, due to the higher volume of imports and storage of higher added-value goods; and, finally, (v) positive foreign exchange variation on the revenues in Brazilian Reais.

Operating Profit

1Q08 compared to 1Q07:

Operating Profit of this segment increased by 72.6%, from US$ 1.0 million in 1Q07 to US$ 1.7 million in 1Q08. The main reasons for this performance were: (i) implementation of more profitable clients; (ii) amplification of the scope of services for existing clients and number of trips; (iii) achievement of better margins in the Dry Port in Santo André; and (iv) positive foreign exchange variation.

EBITDA

1Q08 compared to 1Q07:

EBITDA in 1Q08 totaled US$ 2.0 million, which represents an increase of 77.8% as compared to the EBITDA of US$ 1.1 million in 1Q07. This result is explained by the same reasons discussed in Operating Profit section.

Shipping Agency

Wilson Sons acts as the agent for shipowners and provides the following services in the Shipping Agency segment: (i) commercial representation, (ii) documentation, (iii) container control, (iv) demurrage control, and (v) support to vessels.

SHIPPING AGENCY	1Q08	1Q07	Chg. (%)
Net Revenues (US$ MM)	4.9	4.5	6.9
Operating Profit (US$ MM)	0.6	1.4	-59.0
Operational Margin (%)	12.0	31.4	*-19.3 p.p.*
EBITDA (US$ MM)	0.6	1.6	-60.2
EBITDA Margin (%)	12.9	34.7	*-21.8 p.p.*
# of Vessel Calls	1,483	1,434	3.4
BLs Issued	22,693	26,338	-13.8
# of Containers Controlled	46,405	50,798	-8.6

Net Revenues

1Q08 compared to 1Q07:

Net Revenues in the first quarter of 2008 were US$ 4.9 million, a growth of 6.9% as compared to the US$ 4.5 million in the first quarter of 2007. Despite the decrease in the main business drivers of the segment due to the loss of a client that decided to move his agency operation in house, the Company tried to minimize this impact. In order to reduce its foreign exchange exposure to liner clients, the Company transferred certain fees, previously negotiated in US Dollars, to Brazilian Reais, and increased prices. In connection with tramp clients, the agency fee represented an increase.

Operating Profit

1Q08 compared to 1Q07:

Operating Profit totaled US$ 0.6 million in 1Q08, which represents a decrease of 59.0% when compared to US$ 1.4 million in 1Q07. This result was mainly due to the negative impact in personnel expenses deriving from: (i) the foreign exchange depreciation of 18% in the period, as segment revenues are mainly denominated in US Dollars and all segment costs are denominated in Reais, thereby affecting the results by US$ 0.5 million; (ii) the increase in personnel expenses deriving from the readjustment based on the annual labour collective bargaining agreement; (iii) the dismissals that occurred due to the non-renewal of the contract by one client; and (iv) the provision in the amount of US$ 0.2 million for phantom stock options and profit sharing for the executives of this segment.

EBITDA

1Q08 compared to 1Q07:

EBITDA in 1Q08 totaled US$ 0.6 million, which represents a decrease of 60.2% as compared to the US$ 1.6 million in 1Q07, due to the same reasons described in Operating Profit section.

Offshore

As regards the Offshore segment, Wilson Sons provides support services for the exploration and production of oil and gas through operations of Platform Supply Vessels (PSV). These vessels transport equipment, mud for drilling, pipes, food, cement and any other necessary materials, between the operational bases and offshore platforms.

OFFSHORE	1Q08	1Q07	Chg. (%)
Net Revenues (US$ MM)	3.2	1.8	76.2
Operating Profit (US$ MM)	0.4	0.4	-4.0
Operational Margin (%)	12.7	23.4	*-10.6 p.p.*
EBITDA (US$ MM)	1.2	0.8	41.8
EBITDA Margin (%)	36.4	45.2	*-8.8 p.p.*
# of PSVs	3	2	50.0
# of Days of Operation	273	180	51.7

Net Revenues

1Q08 compared to 1Q07:

Net Revenues increased 76.2%, from US$ 1.8 million in 1Q07 to US$ 3.2 million in 1Q08, following the trend of last quarter, due to: (i) the start of operations of PSV Saveiros Fragata, the third of our fleet, in April 2007, which increased the days of operation by 51.7% in 1Q08 when compared to 1Q07; and (ii) the daily rate of the PSV Fragata, approximately 30% higher than the rate currently charged on the other Platform Supply Vessels (PSV), Albatroz and Gaivota.

Operating Profit

1Q08 compared to 1Q07:

Operating Profit for the segment in 1Q08 totaled US$ 0.4 million, in line with the results delivered in 1Q07. Certain factors prevented the growth of the Operating Profit despite the positive impact in revenue: (i) the increase in personnel expenses; (ii) the escalation in maintenance expenses; and (iii) the effects of the depreciation of the US Dollars on expenses denominated in Brazilian Reais.

EBITDA

1Q08 compared to 1Q07:

EBITDA in 1Q08 totalled US$ 1.2 million, which represents an increase of 41.8% as compared to the EBITDA of US$ 0.8 million in 1Q07. This was brought about of the commencement of operations of the third PSV and the rate increase on the other PSVs, in addition to the factors described in the Operating Profit section.

Non-Segmented Activities

In Non-Segmented Activities, Wilson Sons allocates the services provided by its Shipyard to third parties, its shareholding ownership of 33.3% in the dredging company Dragaport and costs incurred with the management of the Company, which serves all segments.

NON-SEGMENTED ACTIVITIES	1Q08	1Q07	Chg. (%)	1Q08 *	1Q07 *	Chg. (%)
Net Revenues (US$ MM)	16.8	2.2	674.2	0.1	2.2	-96.9
Operating Profit (US$ MM)	-5.7	-4.2	35.5	-6.2	-4.3	43.7
Operational Margin (%)	-	-	-	-	-	-
EBITDA (US$ MM)	-5.4	-4.1	31.2	-5.9	-4.2	39.5
EBITDA Margin (%)	-	-	-	-	-	-

* Excluding Shipyard Results

Net Revenues

1Q08 compared to 1Q07:

In the first quarter of 2008, Net Revenues of the segment showed significant growth, from US$ 2.2 million in 1Q07 to US$ 16.8 million in 1Q08. This upturn is mainly due to the beginning of the construction of four Platform Supply Vessels (PSV) for Magallanes de Navegação S/A in our Shipyard, which is in line with the Company's strategy to optimize the use of the Shipyard.

Excluding the effects of third party construction, the amount of Net Revenues in 1Q08 would amount to US$ 0.1 million as compared to US$ 2.2 million in 1Q07.

Operating Profit

1Q08 compared to 1Q07:

Operating Profit decreased by 35.5% in the first quarter of 2008, from negative US$ 4.2 million in 1Q07 to negative US$ 5.7 million in 1Q08. In general, the variation is mainly due to the increase in personnel expenses together with (i) the outcome of labour collective bargaining agreement, which increased personnel expenses by 4%, on average; (ii) provision for phantom stock options and profit sharing to the executives of the segment in the amount of US$ 0.6 million; and (iii) effects of the foreign exchange depreciation of 18% in the period.

Excluding the effect of construction for third party, Operating Profit in 1Q08 would amount to -US$ 6.2 million, US$ 1.9 million lower than 1Q07.

EBITDA

1Q08 compared to 1Q07:

EBITDA in 1Q08 decreased by 31.2%, from negative US$ 4.1 million in 1Q07 to negative US$ 5.4 million in 1Q08, due to the same reasons described in the Operating Profit section.

Non-Segmented Activities (continued)

Excluding the effect of construction for third parties, EBITDA in 1Q08 would amount to -US$ 5.9 million, a decrease of US$ 1.7 million when compared to 1Q07.

CONSOLIDATED

Net Revenues

1Q08 compared to 1Q07:

Consolidated Net Revenues grew 46.7%, from US$ 82.6 million in 1Q07 to US$ 121.2 million in the quarter ended 1Q08. This growth of US$ 38.6 million resulted mainly from the construction of four Platform Supply Vessels (PSV) for third parties, the revenues of which amounted to US$ 16.8 million for the period, as well as addition of the offshore operation of PSV Fragata. In Port Terminals, the growth was mainly a result of the following: (i) price readjustment; (ii) a better mix of containers, in particular full deep sea containers; and (iii) growth in the volume of cabotage. As regards to Towage segment, growth mainly resulted from: (i) higher volume of special operations; (ii) the increase in the number of port manoeuvres; and (iii) price readjustment. As regards to Logistics segment, the main reasons are: (i) the increase of the number of contracts; (ii) the expansion in the scope of services provided to current clients; and (iii) higher transport volume.

Net Revenues (US$ MM)	1Q08	1Q07	Chg. (%)
Port Terminal	37.9	30.0	26.3
Towage	36.3	29.3	24.0
Logistics	22.1	14.8	49.6
Ship Agency	4.9	4.5	6.9
Offshore	3.2	1.8	76.2
Non-Segmented Activities	16.8	2.2	674.2
Total	**121.2**	**82.6**	**46.7**

COSTS OF INPUTS AND RAW MATERIALS

1Q08 compared to 1Q07:

Costs of Inputs and Raw Materials increased by US$ 15.2 million, from US$ 11.1 million in 1Q07 to US$ 26.3 million in 1Q08. This resulted mainly from the following: (i) raw materials for construction of the Platform Supply Vessels (PSV) to third parties by the Shipyard, accounting for 58.5% of the Company's costs of raw materials; and (ii) a rise in the consumption of fuel in the business as a whole. On the other hand, there was an improvement in the maintenance costs due to the disposal of the main assets (dredges) and the discontinuation of the business of Dragaport in 2007.

PERSONNEL EXPENSES

1Q08 compared to 1Q07:

Personnel expenses rose by 49.1%, from US$ 21.5 million in 1Q07 to US$ 32.1 million in 1Q08. Those were as negatively impacted by the following: (i) addition of 4.3% in the number of employees in view of the growth in operations, specifically in the segments of Offshore (PSV Fragata crew), Terminals (implementation of the third shift at Tecon Salvador) and Non-Segmented Activities (headcount increase because of the construction in the Shipyard – own and third party fleet);

CONSOLIDATED (continued)

(ii) wage increase of approximately 4.5%, related to labour collective bargaining agreements; (iii) accounting for the phantom stock options (US$ 1.0 million) and profit sharing to executives (US$ 0.7 million), accrued for the period; and (iv) foreign exchange variation of 18%, considering that these expenses are denominated in Brazilian Reais.

OTHER OPERATING EXPENSES

1Q08 compared to 1Q07:

Other operating expenses increased by 31.4%, from US$ 31.4 million in 1Q07 to US$ 41.2 million in 1Q08.

This variation resulted mainly from: (i) the growth in freight costs, due to the growth of transportation activities in the Logistics segment; (ii) increase in the container handling expenses; and (iii) increase of insurance expenses, in line with company growth.

OPERATING PROFIT

1Q08 compared to 1Q07:

Operating Profit in 1Q08 totaled US$ 16.7 million, an increase of 11.4% as compared to US$ 15.0 million in 1Q07. This result was mainly due to an increase in Towage, Port Terminals and Logistics segments, as previously explained.

Operating Profit (US$ MM)	1Q08	1Q07	Chg. (%)
Port Terminal	9.6	8.1	19.5
Towage	10.1	8.3	21.4
Logistics	1.7	1.0	72.6
Ship Agency	0.6	1.4	-59.0
Offshore	0.4	0.4	-4.0
Non-Segmented Activities	-5.7	-4.2	35.5
Total	**16.7**	**15.0**	**11.4**

EBITDA

1Q08 compared to 1Q07:

EBITDA in 1Q08 totaled US$ 21.7 million, an increase of 12.9% as compared to US$ 19.2 million in 1Q07. The increase in EBITDA resulted mainly from Port Terminals, Towage and Logistics segments.

EBITDA (US$ MM)	1Q08	1Q07	Chg. (%)
Port Terminal	11.8	9.5	24.7
Towage	11.5	10.3	11.4
Logistics	2.0	1.1	77.8
Ship Agency	0.6	1.6	-60.2
Offshore	1.2	0.8	41.8
Non-Segmented Activities	-5.4	-4.1	31.2
Total	**21.7**	**19.2**	**12.9**

CONSOLIDATED (continued)

Excluding the effect of the construction for third parties, the consolidated EBITDA would have amounted to US$ 21.2 million in 1Q08, as compared to US$ 19.1 million in 1Q07. Following the same criteria, EBITDA margin in 1Q08 would have amounted to 20.3%, instead of 17.9% in this same period.

FINANCIAL REVENUES AND EXPENSES

1Q08 compared to 1Q07:

Financial revenues grew US$ 0.7 million in 1Q08 when compared to 1Q07, mainly due to the increase in cash investment balance, resulting from the IPO proceeds at the end of April 2007. In addition, the company had foreign exchange gains on the cash invested in Brazilian Reais which, in accordance with IFRS rules, are financial revenues.

FINANCIAL REVENUES and EXPENSES (US$ MM)	1Q08	1Q07	Chg. (%)
Financial Revenues	3.8	3.1	21.9
Financial Expenses	-1.9	-1.4	38.3
Net Financial Revenues	**2.0**	**1.7**	**14.4**

NET INCOME

1Q08 compared to 1Q07:

Net Income increased 10.0%, from US$ 12.0 million in 1Q07, 2007, to US$ 13.2 million in 1Q08.

INVESTMENTS

1Q08 compared to the 1Q07:

In 1Q08, investments totaled US$ 17.0 million, an increase of 30.2% over the US$ 13.0 million in 1Q07. Investments made in this quarter were: (i) expansion of the fleet of Platform Supply Vessels (PSV), with two vessels, at different stages of construction; (ii) expansion of the third berth and equipment acquisition at Tecon Rio Grande; (iii) import of equipment for Tecon Salvador; (iv) investment in new tugs; and (v) equipment acquisition for Logistics operations.

INVESTMENTS (US$ MM)	1Q08	1Q07	Chg. (%)
Port Terminal	6.1	4.8	25.1
Towage	2.9	2.4	22.9
Logistics	1.1	0.0	-
Ship Agency	0.1	0.1	121.2
Offshore	6.4	5.4	17.9
Non-Segmented Activities	0.3	0.2	22.9
Total	**17.0**	**13.0**	**30.2**

CONSOLIDATED (continued)

INDEBTEDNESS AND CASH

03/31/2008 compared to 12/31/2007

The total indebtedness of the Company decreased by US$ 5.4 million in 1Q08 as compared to the prior quarter, as there were no additional funds released by BNDES in this quarter. Almost 90% of the total indebtedness in 1Q08 matures in the long term. Debt denominated in foreign currency in 1Q08 represented almost 100% of the total indebtedness.

Cash and cash equivalents totaled US$ 192.5 million, including net proceeds from the Public Offering in April 2007. Compared to the prior position of US$ 197.7 million as of December 31, 2007, the cash generated in the quarter was absorbed by the repayment of part of the debt, as well as by new investments as previously explained.

Net debt remained negative as the cash and cash equivalents item exceeded total debt.

NET DEBT (US$ MM)	03/31/2008	12/31/2007
Short Term	14.0	14.7
Long Term	130.1	134.8
Total Debt	144.1	149.5
(-) Cash and Equivalents	-192.5	-197.7
(=) Net Debt/Cash	**-48.4**	**-48.2**

TOTAL DEBT (US$ MM)	03/31/2008	12/31/2007
R$ Denominated	0.1	0.1
US$ Denominated	144.0	149.4
Total Debt	**144.1**	**149.5**

* The information included in this document has not been reviewed or examined by independent auditors.

Contact

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Next Events

Telephone Conference and Webcast – Portuguese

Friday (16/05)
10:00 a.m. (Brasília time)
Tel.: +55 11 2101-4848
Code: Wilson Sons

Replay (available up to 23/05/2008):
+55 11 2101-4848
Code: Wilson Sons

Telephone Conference and Webcast - English

Friday (16/05)
12:00 a.m. (Brasília time)
Tel.: +1 973 935-8893
Code: 46822096

Replay (available up to 23/05/2008):
+1 706 645-9291
Code: 46822096

The transmission via Webcast will be available at: http://www.wilsonsons.com/ir

Condensed and Consolidated Statements of Income

WILSON SONS LIMITED AND SUBSIDIARIES

CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE PERIODS ENDED 31 MARCH 2008 AND 31 MARCH 2007

				Convenience Translation	
		Three-month period ending		Three-month period ending	
		Mar 31, 2008	Mar 31, 2007	Mar 31, 2008	Mar 31, 2007
	Notes	US$000	US$000	R$000	R$000
REVENUE	4	121,220	82,604	212,026	169,371
Raw materials and consumables used		-26,276	-11,100	-45,959	-22,759
Personnel expenses	5	-32,123	-21,542	-56,186	-44,170
Depreciation and amortisation expense		-4,934	-4,159	-8,630	-8,527
Other operating expenses	6	-41,232	-31,380	-72,119	-64,342
Profit on disposal of property, plant and equipment		62	587	108	1,204
OPERATING PROFIT		16,717	15,010	29,240	30,777
Investment income	7	3,813	3,129	6,669	6,416
Finance costs	7	(1,937)	(1,401)	(3,388)	(2,873)
PROFIT BEFORE TAX		18,593	16,738	32,521	34,320
Income tax expense	8	(5,417)	(4,760)	(9,475)	(9,760)
PROFIT FOR THE PERIOD		13,176	11,978	23,046	24,560
Attributable to:					
Equity holders of parent		13,042	11,650	22,812	23,887
Minority interests		134	328	234	673
		13,176	11,978	23,046	24,560
Earnings per share					
Basic and diluted (in cents)	23	18	16	32	34

Exchange rates
03/31/08 – R$1,7491/ US$1,00
12/31/07 – R$1,7713/ US$1,00
03/31/07 – R$2,0504/ US$1,00

The accompanying notes are an integral part of the consolidated financial statements.

Condensed and Consolidated Balance Sheets

WILSON SONS LIMITED AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS AS OF 31 MARCH 2008 AND 31 DECEMBER 2007

				Convenience Translation	
	Notes	2008 US$000	2007 US$000	2008 R$000	2007 R$000
NON-CURRENT ASSETS					
Goodwill	9	13,132	13,132	22,969	23,261
Other intangible assets	10	1,989	2,041	3,479	3,615
Property, plant and equipment	11	263,821	252,105	461,449	446,554
Deferred tax assets	17	13,662	12,713	23,896	22,519
Available for sale investment	12	6,552	6,466	11,460	11,453
Other non-current assets		12,409	11,123	21,705	19,701
Total non-current assets		311,565	297,580	544,958	527,103
CURRENT ASSETS					
Inventories	13	7,387	7,379	12,921	13,070
Trade and other receivables	14	71,842	72,755	125,659	128,871
Cash and cash equivalents	15	192,472	197,688	336,653	350,165
Total current assets		271,701	277,822	475,233	492,106
TOTAL ASSETS		583,266	575,402	1,020,191	1,019,209
EQUITY AND LIABILITIES					
CAPITAL AND RESERVES					
Share capital	23	9,905	9,905	17,325	17,545
Capital reserves		146,334	146,334	255,953	259,201
Unrealized gain in investments		2,397	2,341	4,193	4,147
Retained earnings		154,954	141,912	271,030	251,368
Translation reserve		16,167	15,807	28,278	27,999
Equity attributable to equity holders of the parent		329,757	316,299	576,779	560,260
Minority interests		5,420	5,254	9,480	9,306
Total equity		335,177	321,553	586,259	569,566
NON-CURRENT LIABILITIES					
Bank loans	16	130,107	134,744	227,570	238,672
Deferred tax liabilities	17	9,411	10,807	16,461	19,142
Provisions for contingencies	18	12,573	12,484	21,991	22,113
Obligations under finance leases	19	2,073	1,441	3,626	2,552
Total non-current liabilities		154,164	159,476	269,648	282,479
CURRENT LIABILITIES					
Trade and other payables	20	76,766	78,042	134,271	138,236
Current tax liabilities		2,172	742	3,799	1,315
Obligations under finance leases	19	992	869	1,735	1,539
Bank overdrafts and loans	16	13,995	14,720	24,479	26,074
Total current liabilities		93,925	94,373	164,284	167,164
Total liabilities		248,089	253,849	433,932	449,643
TOTAL EQUITY AND LIABILITIES		583,266	575,402	1,020,191	1,019,209

Exchange rates
03/31/08 – R$1,7491/ US$1,00
12/31/07 – R$1,7713/ US$1,00
03/31/07 – R$2,0504/ US$1,00

The accompanying notes are an integral part of the consolidated financial statements.