WILSON, SONS REPORTS 2nd QUARTER 2008 RESULTS

"Strong quarterly earnings, a positive outlook going forward"

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Rio de Janeiro, Brazil – August 11, 2008 – Wilson Sons Limited ("the Company" or "Wilson, Sons") reports today its results for the Second Quarter 2008 (2Q08) and First Half 2008 (1H08). Through its subsidiaries, the Company (Bovespa: "WSON11") is one of Brazil's largest providers of integrated port and maritime logistics and supply chain solutions. With a business track record of over 170 years, Wilson, Sons provides a comprehensive set of services to participants in domestic and international trade, and has its principal operations divided into six business segments: port terminals, towage, logistics, shipping agency, offshore, and non-segmented activities.

The following interim operating and financial information, except as otherwise indicated, is presented on a consolidated basis and expressed in US Dollars (USD), in accordance with International Financial Reporting Standards and International Accounting Standards Number 34 (IAS 34).

HIGHLIGHTS

- **Strong operating performance in 2Q08 and 1H08, mainly as a result of high growth in port terminals, towage, and offshore;**
- **Net income reached USD 25.6 million in 2Q08, up by 178.6% when compared to figures in the prior-year quarter (2Q07);**
- **2Q08 EBITDA nearly doubled over 2Q07, to USD 30.9 million;**
- **Quarterly margins also remained high, as the Company's two leading businesses (port terminals and towage) posted 37.1% and 39.0% EBITDA Margin in 2Q08, respectively;**
- **CAPEX also higher in 2Q08, up by 37.8% over 2Q07 figures;**
- **Net cash position of USD 39.4 million (as of June 30, 2008). Debt is 90% long term and 96% denominated in US Dollars.**

HIGHLIGHTS	2Q08	2Q07	Chg. (%)	1H08	1H07	Chg. (%)
Net Revenues *(USD million)*	127.2	100.1	27.1	248.4	182.7	36.0
Operating Profit *(USD million)*	25.2	12.0	110.2	42.0	27.0	55.3
Operational Margin *(%)*	19.8	12.0	*7.8 p.p.*	16.9	14.8	*2.1 p.p.*
EBITDA *(USD million)*	30.9	16.1	91.8	52.6	35.3	49.0
EBITDA Margin *(%)*	24.3	16.1	*8.2 p.p.*	21.2	19.3	*1.8 p.p.*
Net Income *(USD million)*	25.6	9.2	178.6	38.8	21.2	83.1
Net Margin *(%)*	20.1	9.2	*11.0 p.p.*	15.6	11.6	*4.0 p.p.*
CAPEX *(USD million)*	19.5	14.1	37.8	36.4	27.2	34.2

NET DEBT / CASH POSITION	06/30/2008	03/31/2008	12/31/2007
Net Debt / Cash *(USD million)*	-39.4	-48.4	-48.2

Letter from Management

Wilson, Sons has filed today its Second Quarter 2008 (2Q08) results, which confirm the positive fundamentals of the Company. We are pleased with 2Q08 and 1H08 results, and present a brief discussion of the Company's performance, as follows, including the main growth drivers and business strategy we intend to pursue.

Strong quarterly earnings results

2Q08 consolidated net income reached USD 25.6 million, 178.6% higher than figures in the prior-year quarter (2Q07), of USD 9.2 million. This result was mainly driven by favourable pricing and the focus on high profit services in the period. Our port terminals and towage businesses, combined, accounted for over two-thirds (67.2%) of the Company's consolidated net revenues in 2Q08, as consolidated EBITDA increased by 42.7% in port terminals and by 48.8% in towage, when compared to 2Q07. We also highlight consistent growth in 2Q08 at our offshore business and in services rendered to third parties at our shipyard.

Year-to-date, Wilson, Sons also reported strong results. 1H08 consolidated net income increased by 83.1%, when compared to 1H07, while EBITDA figures also rose sharply in the period, by 49.0% over 1H07, reaching USD 52.6 million. Wilson, Sons' overall positive performance, both quarterly and year-to-date, supports our optimistic view of the Company's integrated business model, despite a challenging business environment, marked by a weakening US Dollar (as the Real managed to gain 5% in the quarter and 16% over 2Q07, against the US Dollar), and also by rising inflation (up by 2% in 2Q08 and by 6% in the last 12 months, respectively, as measured by IPCA, a consumer price index).

A positive outlook going forward

Wilson, Sons is determined to take advantage of its main growth drivers. The combination of financial health, with synergic opportunities – arising from trade flow, stable macroeconomic fundamentals, and a booming oil and gas industry – position the Company to grow sustainably, while taking advantage of the IPO proceeds and friendly funding available.

Going forward, we intend to expand our shipyard, which, in turn, will make new projects viable, especially in offshore and towage activities. For instance, we can build new vessels to provide services to the oil and gas industry, to compete in Petrobras' new public tenders, and to take advantage of new opportunities arising in the spot market for oil supply vessels (OSVs). By year-end 2008, we intend to deliver at least one additional tugboat and one platform supply vessel (PSV).

We will continue to invest in infrastructure and capacity expansion at our port terminals and to deliver new tugboats to market, providing high profit services to vessels with greater deadweight and offering alternative solutions for the support to offloading activities. As for our logistics business, we expect to broaden the portfolio of clients, to improve margins, and to accelerate growth. Finally, we will continue to assess the viability of new projects, both domestically and in South America.

Port Terminals

Wilson, Sons' port terminals include two container terminals located in Brazil (Tecon Rio Grande and Tecon Salvador), offering assistance in port operations for loading and unloading of vessels, storage, and auxiliary services. The Company also operates Brasco, a terminal which provides support services to the oil and gas industry.

2Q08 net revenues up by 21.3% over 2Q07, +23.6% in 1H08 versus 1H07

In 2Q08, port terminals posted USD 44.8 million in net revenues and benefited, mainly, by margin recovery, warehousing activities, and better mix in services provided. The positive impact derived from the nature of containers handled (full-to-empty ratio), which compensated for lower volumes in 2Q08, when compared to 2Q07 figures.

Also in 2Q08, the Company increased its revenues from warehousing-related services as compared to 2Q07, mainly due to higher imports and IRS (Internal Revenue Service) auditors on strike, which delayed clearance of cargo in container terminals nationwide. Growth in cabotage services had a positive impact on quarterly performance as well.

2Q08 EBITDA 42.7% higher over 2Q07, as margins grew steadily as well

In spite of the unfavourable exchange rate environment (from a weakening US Dollar), which had a negative impact on exports in the quarter, port terminals managed to maintain the volume of full containers handled in 2Q08 in line with 2Q07 figures. The reduction in the total volume of containers handled in 2Q08 was caused by the lower volume of empty containers.

2Q08 EBITDA improved by 42.7% when compared to 2Q07 and reached USD 16.6 million, having also benefited from fiscal credits, explained in the "Consolidated Results" section. EBITDA Margin also increased in 2Q08 over 2Q07, by 5.6 percentage points (p.p.).

Outlook going forward

As from the second half of 2008, capacity at Tecon Rio Grande is expected to increase by 60%. All necessary equipment is in place, including gantry cranes and RTGs (rubber tire gantry). The challenge Wilson, Sons now faces is to implement its strategy to expand capacity at Tecon Salvador as well, and also improve equipment and infrastructure, so as to take advantage of market growth prospects in the northeastern region of the country.

The table below also highlights the Company's 2Q08 and 1H08 results in port terminals:

PORT TERMINALS	2Q08	2Q07	Chg. (%)	1H08	1H07	Chg. (%)
Net Revenues *(USD million)*	44.8	36.9	21.3	82.7	66.9	23.6
Operating Profit *(USD million)*	14.0	10.2	*37.4*	23.7	18.3	*29.5*
Operational Margin *(%)*	31.4	27.7	*3.7 p.p.*	28.7	27.3	*1.3 p.p.*
EBITDA *(USD million)*	16.6	11.6	*42.7*	28.4	21.1	*34.7*
EBITDA Margin *(%)*	37.1	31.5	*5.6 p.p.*	34.4	31.6	*2.8 p.p.*

Port Terminals (Continued)

The following tables show Wilson, Sons' operational indicators, through a breakdown in volumes at the Company's port terminals, Tecon Rio Grande and Tecon Salvador, in addition to key financials derived from Brasco:

PORT TERMINALS - TOTAL *	2Q08	2Q07	Chg. (%)	1H08	1H07	Chg. (%)
OPERATIONAL INDICATORS (TEUs)						
Deep Sea						
Full	95,113	100,558	-5.4	190,086	190,276	-0.1
Empty	43,156	65,612	-34.2	94,261	117,525	-19.8
Cabotage						
Full	14,199	12,200	16.4	25,717	22,101	16.4
Empty	16,680	15,191	9.8	31,514	29,652	6.3
Others (shifting, transhipment, and inland navigation)						
Full	21,906	23,972	-8.6	45,469	46,807	-2.9
Empty	7,100	6,906	2.8	12,021	13,425	-10.5
TOTAL	198,154	224,439	-11.7	399,068	419,786	-4.9

* Tecon Salvador, Tecon Rio Grande and Santos (no longer in operations since year-end 2007) and Fortaleza Public Port Operations included

PORT TERMINALS - TECON SALVADOR	2Q08	2Q07	Chg. (%)	1H08	1H07	Chg. (%)
OPERATIONAL INDICATORS (TEUs)						
Deep Sea						
Full	28,891	31,078	-7.0	59,182	59,042	0.2
Empty	2,651	9,288	-71.5	5,841	14,412	-59.5
Cabotage						
Full	5,965	5,892	1.2	10,768	10,862	-0.9
Empty	12,503	12,094	3.4	25,388	22,818	11.3
Others (shifting, transhipment, and inland navigation)						
Full	5,466	5,971	-8.5	9,966	11,249	-11.4
Empty	333	455	-26.8	1,265	1,183	6.9
TOTAL	55,809	64,778	-13.8	112,410	119,566	-6.0

PORT TERMINALS - TECON RIO GRANDE	2Q08	2Q07	Chg. (%)	1H08	1H07	Chg. (%)
OPERATIONAL INDICATORS (TEUs)						
Deep Sea						
Full	66,222	67,773	-2.3	129,600	127,870	1.4
Empty	40,505	54,327	-25.4	86,893	99,599	-12.8
Cabotage						
Full	8,234	6,308	30.5	14,949	11,239	33.0
Empty	4,177	3,097	34.9	6,126	6,834	-10.4
Others (shifting, transhipment, and inland navigation)						
Full	16,440	17,848	-7.9	35,462	35,327	0.4
Empty	6,767	6,344	6.7	10,733	11,991	-10.5
TOTAL	142,345	155,697	-8.6	283,763	292,860	-3.1

OIL & GAS INDUSTRY TERMINAL	2Q08	2Q07	Chg. (%)	1H08	1H07	Chg. (%)
BRASCO REVENUES (USD million)	3.2	3.5	-9.4	6.0	7.0	-14.4
Contract Revenues *(%)*	38	73	-48.3	40	67	-40.6
SPOT Revenues *(%)*	62	27	129.6	60	33	84.3
Average Amount of Contracts (#)	2.0	5.0	-60.0	2.0	4.1	-51.0

NET REVENUE BREAKDOWN *	2Q08	2Q07	Chg. (%)	1H08	1H07	Chg. (%)
CONTAINER TERMINALS *(%)* **	58.6	63.9	*-5.3 p.p.*	61.1	63.2	*-2.1 p.p.*
WAREHOUSING *(%)*	18.6	13.5	*5.0 p.p.*	17.5	14.4	*3.1 p.p.*
OTHER SERVICES *(%)* ***	22.8	22.5	*0.3 p.p.*	21.4	22.5	*-1.0 p.p.*
TOTAL *(%)*	100.0	100.0		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

Towage

Among the leading services Wilson, Sons' towage business provides are harbour towage, ocean towage, rescue assistance through salvage operations, and support to operations in the offshore industry.

2Q08 net revenues up by 15.0% over 2Q07, +19.1% in 1H08 versus 1H07

In 2Q08, net revenues from towage activities reached USD 40.7 million, a 15% increase over 2Q07, mainly due to a better mix in harbour manoeuvres, higher margins, as well as from services delivered to vessels with greater deadweight. Also, a greater number of special operations positively impacted performance in the quarter (i.e. support operations to offloading activities via the Company's tugboat Volans; assistance to salvage and ocean towage), when compared to 2Q07 figures.

2Q08 EBITDA up by 48.8% over 2Q07, as Margin 8.9 p.p. higher than 2Q07

A combination of pricing strategy and more profitable services rendered in 2Q08 were mainly responsible for a 48.8% rise in EBITDA over 2Q07 figures. EBITDA reached 15.9 million in 2Q08, as the number of special operations (carrying higher margins) increased in the period and reversed contingency provisions (in the amount equivalent to USD 0.9 million), as well as a fiscal credit of USD 1.6 million, positively impacted 2Q08 results, when compared to the previous-year quarter.

By excluding contingency provisions and fiscal credit, 2Q08 EBITDA would still reach USD 13.4 million, or a 25% rise over 2Q07 figures. 2Q08 EBITDA Margins were up in the quarter by 8.9 percentage points, versus 2Q07 figures.

Outlook going forward

Wilson, Sons intends to continue to take advantage of the spot market in the oil & gas industry, via its Volans and Aquarius tugboats, which help diversify towage activities and special operations, through the support to offloading and salvage. The Company will continue to invest, also, in new tools & equipment to strengthen its superior infrastructure.

The table below highlights the Company's 2Q08 and 1H08 results in the towage business:

TOWAGE	2Q08	2Q07	Chg. (%)	1H08	1H07	Chg. (%)
Net Revenues *(USD million)*	40.7	35.4	15.0	77.0	64.6	19.1
Operating Profit *(USD million)*	14.4	9.5	51.2	24.6	17.9	37.3
Operational Margin *(%)*	35.5	27.0	*8.5 p.p.*	31.9	27.7	*4.2 p.p.*
EBITDA *(USD million)*	15.9	10.7	48.8	27.4	21.0	30.4
EBITDA Margin *(%)*	39.0	30.2	*8.9 p.p.*	35.6	32.5	*3.1 p.p.*
# of Manoeuvres	13,929	13,458	3.5	28,568	27,763	2.9

NET REVENUE BREAKDOWN	2Q08	2Q07	Chg. (%)	1H08	1H07	Chg. (%)
Total Revenues (%)						
Harbour Manoeuvres	90.1	94.3	*-4.2 p.p.*	91.5	95.3	*-3.8 p.p.*
Special Operations	9.9	5.7	*4.2 p.p.*	8.5	4.7	*3.8 p.p.*





Logistics

Among the logistics services Wilson, Sons provides are supply chain solutions and product distribution, including general services in storage, bonded warehousing, distribution systems, road and multimodal transportation, as well as Non Vessel Operating Common Carrier ("NVOCC").

2Q08 net revenues up by 54.9% over 2Q07, +52.2% in 1H08 versus 1H07

In 2Q08, net revenues reached USD 22.5 million, driven also by the positive impact, in this case, from a weakening US Dollar. Activities in the Company's bonded warehouse (EADI), located in Santo André, contributed positively as well, mainly as a result of higher import volumes and number of value-added goods stored.

2Q08 EBITDA fell by 14.5% versus 2Q07, 35.1% higher in 1H08 over 1H07

EBITDA in 2Q08 decreased relative to 2Q07 figures, to USD 0.8 million. Year-to-date, however, EBITDA ended the period up by 35.1%, when compared to 1H07, reaching USD 2.8 million in 1H08.

A number of factors having a negative impact in 2Q08 results, combined, included higher overhead costs (to support new operations in start-up phase, as well as higher fixed costs at EADI), improvements made to the commercial team responsible for increasing sales, and the review of its pricing strategy, which pressures margins in the near term but favours longer-term contracts with clients in the transportation industry.

Outlook going forward

The Company remains optimistic for the logistics business and expects to improve both margins and profitability in the near to medium term. Also, new and strategic operations are to begin in the second semester of 2008.

The table below highlights the Company's 2Q08 and 1H08 results in the logistics business:

LOGISTICS	2Q08	2Q07	Chg. (%)	1H08	1H07	Chg. (%)
Net Revenues *(USD million)*	22.5	14.5	54.9	44.6	29.3	52.2
Operating Profit *(USD million)*	0.5	0.8	-37.6	2.2	1.8	23.5
Operational Margin *(%)*	2.2	5.4	*-3.3 p.p.*	4.9	6.1	*-1.1 p.p.*
EBITDA *(USD million)*	0.8	1.0	-14.1	2.8	2.1	35.1
EBITDA Margin *(%)*	3.7	6.6	*-2.9 p.p.*	6.2	7.0	*-0.8 p.p.*
# of Trips	16,248	16,806	-3.3	33,668	31,928	5.4
# of Operations	25	24	4.2	25	24	4.2

Shipping Agency

Wilson, Sons acts as the agent for shipowners, offering specific services related to vessel calls, documentation, control of containers, and demurrage control.

Net revenues flat in 2Q08 versus 2Q07, as well as in 1H08 relative to 1H07

Operating results show the Company's ability to serve 17.8% more vessel calls in 2Q08, as compared to 2Q07 figures, and 10.3% more vessel calls in 1H08 versus 1H07. However, the overall number of containers controlled decreased in 2Q08 versus 2Q07, having a significantly adverse impact on quarterly net revenues, which amounted to USD 5.1 million in 2Q08.

In order to reduce negative exposure to foreign exchange rate fluctuations, Wilson, Sons decided to repackage certain fees, which had been originally denominated in US Dollars, to new ones, expressed in Brazilian currency, rather. The Company also managed to increase prices charged for BL fees in 2Q08, when compared to 2Q07 figures.

EBITDA fell sharply in 2Q08 versus 2Q07, amid a weakening US Dollar

With margins under pressure, the shipping agency business ended 2Q08 lower than in 2Q07, mainly due to a weaker US Dollar in the quarter (16% lower than 2Q07) and higher personnel costs as a result of the new collective labour agreement. 2Q08 EBITDA amounted to USD 1.2 million. EBITDA Margin also decreased both quarterly and year-to-date.

On the other hand, a reversal in allowance for doubtful accounts, in the approximate amount of USD 0.6 million, helped, in part, ease the combination of negative factors which impacted the Company's shipping agency results.

Outlook going forward

The shipping agency segment faces a challenging business environment. However, Wilson, Sons believes that its nationwide presence, combined with longstanding expertise in operating with both liner and tramp vessels, will contribute to broaden the Company's portfolio of clients, while focusing on efforts to rebuild margins.

The table below highlights the Company's 2Q08 and 1H08 results in shipping agency:

SHIPPING AGENCY	2Q08	2Q07	Chg. (%)	1H08	1H07	Chg. (%)
Net Revenues *(USD million)*	5.1	5.2	-2.9	9.9	9.8	1.7
Operating Profit *(USD million)*	1.1	1.7	-32.9	1.7	3.1	-44.8
Operational Margin *(%)*	22.6	32.7	*-10.1 p.p.*	17.4	32.1	*-14.7 p.p.*
EBITDA *(USD million)*	1.2	1.9	-36.9	1.8	3.5	-47.5
EBITDA Margin *(%)*	23.4	36.0	*-12.6 p.p.*	18.3	35.4	*-17.1 p.p.*
# of Vessel Calls	1,528	1,297	17.8	3,011	2,731	10.3
BLs Issued	23,340	26,545	-12.1	46,033	52,883	-13.0
# of Containers Controlled	45,752	50,798	-9.9	92,157	101,596	-9.3

Offshore

Wilson, Sons provides support services related to the exploration and production of oil and gas, via platform supply vessels (PSVs) that transport equipment, drilling mud, and cement, among other materials, to and from offshore platforms and operating shore base.

2Q08 net revenues up by 55.9% over 2Q07, +63.9% in 1H08 versus 1H07

Quarterly net revenues reached USD 4.4 million in 2Q08, mainly impacted by pricing and higher operating margins, as compared to 2Q07 figures. The Company's offshore performance also benefited, to a large extent, from start of operations by PSV Pelicano, in mid-May 2008. These operations were delivered at attractive daily rates, deriving from a renewable spot contract, which has been effective since May 2008.

2Q08 EBITDA up by 137.8% over 2Q07, as EBITDA Margin outperformed

2Q08 EBITDA in offshore activities amounted to USD 2.1 million, more than doubling 2Q07 figures, partially as a result of early delivery to market of PSV Pelicano. In addition, there was an increase in daily rates, between the months of March and May of 2008, resulting in quarterly EBITDA Margins 16.4 percentage points higher than in 2Q07.

Outlook going forward

PSV Atobá, the fifth unit in Wilson, Sons' fleet, is expected to become operational by September of 2008. By the end of 2010, the Company expects to deliver two additional PSVs to market.

Also, given the expansion plan at its shipyard, the Company intends to compete for additional contracts in the future, including new Petrobras bids for PSVs and AHTSs (anchor handlers).

The table below highlights the Company's 2Q08 and 1H08 results in the offshore business:

OFFSHORE	2Q08	2Q07	Chg. (%)	1H08	1H07	Chg. (%)
Net Revenues *(USD million)*	4.4	2.8	55.9	7.6	4.6	63.9
Operating Profit *(USD million)*	1.1	0.0	N/A	1.5	0.4	303.9
Operational Margin *(%)*	25.9	-1.6	*27.4 p.p.*	20.3	8.2	*12.1 p.p.*
EBITDA *(USD million)*	2.1	0.9	137.8	3.2	1.7	91.4
EBITDA Margin *(%)*	47.7	31.3	*16.4 p.p.*	42.9	36.7	*6.2 p.p.*
# of PSVs	4	3	33.3	4	3	33.3
# of Days in Operation	301	254	18.4	574	434	32.2

Non-Segmented Activities

Combining services rendered to third parties at its shipyard, located in Guarujá (São Paulo), with the Company's ownership interest in the dredging company Dragaport*, Non-Segmented Activities include general management costs, related to back-office services, which are provided to all of the Company's business segments.

2Q08 net revenues up by 87.2% over 2Q07, +258.3% in 1H08 versus 1H07

In late 2007, the Company initiated construction of new PSVs for third parties at its shipyard, under a USD 100 million contract. 2Q08 net revenues at its non-segmented activities derived solely from such shipyard operations, and amounted to USD 9.9 million.

2Q08 EBITDA also higher when compared to 2Q07 figures

Recognition, in 2Q08, of USD 2.4 million in operating profit, derived from partial construction of PSVs to third parties, was a significant factor which positively impacted EBITDA figures in the period, as compared to 2Q07. The impact from future construction activities will continue to be accounted for upon completion of each phase of the contract.

Outlook going forward

The shipyard, as a strategic asset to the Company, plays an important role in the growth of its integrated businesses, as its expansion will allow for some of the Company's new projects to be put into place successfully. Also, the Company intends to continue to invest in professional qualification and the career development of its staff, in line with the Company's business philosophy and guiding principles.

The table below highlights the Company's 2Q08 and 1H08 results related to non-segmented activities:

NON-SEGMENTED ACTIVITIES	2Q08	2Q07	Chg. (%)	1H08	1H07	Chg. (%)
Net Revenues *(USD million)*	9.9	5.3	87.2	26.7	7.5	258.3
Operating Profit *(USD million)*	-6.0	-10.2	-41.1	-11.8	-14.5	-18.7
Operational Margin *(%)*	-	-	-	-	-	-
EBITDA *(USD million)*	-5.6	-9.9	-42.9	-11.1	-14.0	-21.1
EBITDA Margin *(%)*	-	-	-	-	-	-

(*) At the end of 2007, Dragaport sold its main assets, namely 2 dredges, to a U.S. company, Great Lakes.

Consolidated Results

The table below shows a breakdown in 2Q08 and 1H08 results, intended to illustrate the following comments on the Company's consolidated performance, as compared to respective 2007 figures:

Consolidated (USD million)	2Q08	2Q07	Chg. (%)	1H08	1H07	Chg. (%)
Net Revenues	127.2	100.1	27.1	248.4	182.7	36.0
Raw Materials	17.6	11.4	55.2	43.9	22.5	95.5
Personnel Expenses	38.6	30.0	28.7	70.8	51.6	37.2
Other operating expenses	40.2	42.5	-5.4	81.4	73.9	10.2
Profit on disposal of PPE*	0.2	-0.1	N/A	0.2	0.5	-54.9
EBITDA	30.9	16.1	91.8	52.6	35.3	49.0
Depreciation & Amortisation Expenses	5.7	4.1	38.1	10.6	8.3	28.3
Operating Profit	25.2	12.0	110.2	41.9	27.0	55.3

(*) Property, Plant, and Equipment

2Q08 net revenues up by 27.1% over 2Q07, +36.0% in 1H08 versus 1H07

Strong performance in 2Q08 and 1H08, relative to 2007 results, mainly derived from activities in port terminals, towage, and offshore, as well as from positive results at the Company's shipyard. As illustrated above, 2Q08 net revenues reached USD 127.2 million, 27.1% higher than results in the prior-year quarter (2Q07), and 1H08 results increased by 36.0%, when compared to 1H07 figures.

Cost of raw materials up by 55.2% in 2Q08 over 2Q07, +95.5% in 1H08 versus 1H07

Costs related to inputs and raw materials increased in 2Q08, when compared to 2Q07, given construction activities for PSVs to third parties at the Company's shipyard, which also impacted 1H08 results. Higher consumption of fuel at port terminals (from more equipment into operation) and towage activities (derived from a higher number of special operations delivered in 2Q08 and, thus, in 1H08 as well), combined, were partially responsible for such increase in costs, when compared to 2Q07 and 1H07 results.

Personnel expenses up by 28.7% in 2Q08 over 2Q07, +37.2% in 1H08 versus 1H07

Higher personnel expenses negatively impacted the Company's 2Q08 and year-to-date results, when compared to respective 2007 figures, as a result, mainly, of (i) collective labour agreement (5.8% higher, both quarterly and year-to-date); (ii) an increase in headcount, especially in the port terminals, offshore, and shipyard businesses; (iii) accounting provision for phantom stock-options, in the amount equivalent to USD 1.7 million in 2Q08 and USD 2.6 million in 1H08; impact of USD 2.1 million (in 2Q08) and USD 3.3 million (in 1H08) from payment referring to profit sharing program expenses, including provision adjustments in 2008, as well as reversal of 2007 provisions; and, lastly, (iv) due to a weakening US Dollar, both quarterly (-16%) and year-to-date (-17%).

Consolidated Results (Continued)

Other operating expenses in 2Q08 generated savings of 5.4% over 2Q07, +10.2% in 1H08 versus 1H07

In 2Q08, other operating expenses were positively impacted by lower costs, when compared to 2Q07 figures, from items that included rental of tugs, reversal in provisions for contingencies (net effect equivalent to USD 1.9 million) and allowance for doubtful accounts (net effect equivalent to USD 0.5 million), as well as from fiscal credits in the amount of USD 3.7 million. Also, the equivalent to USD 0.6 million in savings derived from the absence of CPMF tax charges in 2Q08. On the other hand, costs related to freights and service costs increased in 1H08, as compared to 1H07 figures, as a result of higher volume of operations in the period.

2Q08 EBITDA nearly doubled, up by 91.8% over 2Q07, +49.0% in 1H08 versus 1H07

Quarterly and year-to-date performance in the port terminals, towage, and offshore businesses, combined, were mostly responsible for growth in EBITDA and for higher EBITDA Margins, when compared to 2Q07 and 1H07 figures. A series of items impacted the Company's 2Q08 and 1H08 results and will be reflected in future quarterly results as well.

These items had a net effect of USD 3.0 million (in 2Q08) and USD 1.1 million (in 1H08) and included provisions relating to the Company's phantom stock options, profit sharing program, contingencies, as well as allowance for doubtful accounts. Fiscal credits(*) in the amount of USD 3.7 million also had a positive impact on the Company's consolidated results, both quarterly and year-to-date, as compared to respective 2007 figures.

The table below shows a breakdown in EBITDA figures, presented by business segment:

EBITDA (USD million)	2Q08	2Q07	Chg. (%)	1H08	1H07	Chg. (%)
Port Terminals	16.6	11.6	42.7	28.4	21.1	34.7
Towage	15.9	10.7	48.8	27.4	21.0	30.4
Logistics	0.8	1.0	-14.1	2.8	2.1	35.1
Shipping Agency	1.2	1.9	-36.9	1.8	3.5	-47.5
Offshore	2.1	0.9	137.8	3.2	1.7	91.4
Non-Segmented Activities	-5.6	-9.9	-42.9	-11.1	-14.0	-21.1
Total	**30.9**	**16.1**	**91.8**	**52.6**	**35.3**	**49.0**

(*) Recognition of fiscal credits, derived from recovery of overpaid taxes in the past.

Consolidated Results (Continued)

2Q08 net financial revenues up by 182.2% over 2Q07, +118.6% in 1H08 versus 1H07

Financial revenues increased by USD 6.0 million in 2Q08, when compared to 2Q07 figures, mainly due to an increase in cash investment balance, resulting from IPO proceeds at the end of April 2007, and also to operating cash flow generation.

In addition, the Company posted foreign exchange gains on cash invested in Brazilian currency, which, in accordance with IFRS rules, is accounted for as financial revenues, as illustrated in the following table:

FINANCIAL REVENUES and EXPENSES (USD million)	2Q08	2Q07	Chg. (%)	1H08	1H07	Chg. (%)
Financial Revenues	10.4	4.4	135.2	14.2	7.5	88.1
Financial Expenses	-2.0	-1.4	42.6	-4.0	-2.8	40.5
Net Financial Revenues	**8.4**	**3.0**	**182.2**	**10.3**	**4.7**	**118.6**

2Q08 net income up by 178.6% over 2Q07, +83.1% in 1H08 versus 1H07

Net income increased in 2Q08, reaching USD 25.6 million. In 1H08, net income rose to USD 38.8 million.

CAPEX up by 37.8% in 2Q08 over 2Q07, +34.2% in 1H08 versus 1H07

2Q08 and 1H08 CAPEX figures reached USD 19.5 million and USD 36.4 million, respectively, which were invested mainly into port terminals, towage, and offshore activities. Projects under way in the quarter included expansion of the third berth at Tecon Rio Grande, followed by acquisition of equipment for Tecon Rio Grande and Tecon Salvador, leasing of equipment for the logistics business, and also investments in the construction of new tugboats and in PSV Atobá.

CAPEX (USD million)	2Q08	2Q07	Chg. (%)	1H08	1H07	Chg. (%)
Port Terminal	6.8	3.8	78.7	12.9	8.7	48.8
Towage	4.6	5.5	-16.1	7.6	7.9	-4.3
Logistics	3.3	0.4	831.8	4.4	0.4	994.5
Shipping Agency	0.1	0.4	-67.9	0.3	0.4	-39.7
Offshore	4.3	3.8	12.3	10.7	9.2	15.6
Non-Segmented Activities	0.3	0.2	14.4	0.6	0.5	18.6
Total	**19.5**	**14.1**	**37.8**	**36.4**	**27.2**	**34.2**

Consolidated Results (Continued)

Net cash position of USD 39.4 million, as of June 30, 2008

When compared to 2Q07 results, total debt increased by USD 17.5 million in 2Q08, reaching USD 161.6 million, as of June 30, 2008. Additional funds were released by BNDES and by IFC, for expansion of the Company's current fleet of vessels and capacity expansion at Tecon Salvador, respectively.

Almost 90% of Wilson, Sons' total debt is long term, as of June 30, 2008. The Company's debt denominated in foreign currency (US Dollar) accounted for 96% of total debt, as of the same date.

Also, cash and cash equivalents reached USD 201.0 million in the period, including net proceeds from the IPO. Compared to the position as of March 31, 2008, cash generated throughout 2Q08 was absorbed by partial repayment of the Company's debt, as well as by new investments and payment in full of USD 16.0 million in annual dividends to shareholders, in May 2008.

The table below illustrates most recent changes in the Company's debt profile:

NET DEBT (USD million)	06/30/2008	03/31/2008	12/31/2007
Short Term	15.6	14.0	14.7
Long Term	146.0	130.1	134.8
Total Debt	161.6	144.1	149.5
(-) Cash and Equivalents	-201.0	-192.5	-197.7
(=) Net Debt/Cash	**-39.4**	**-48.4**	**-48.2**

TOTAL DEBT (USD million)	06/30/2008	03/31/2008	12/31/2007
R$ Denominated	6.0	0.1	0.1
USD Denominated	155.6	144.0	149.4
Total Debt	**161.6**	**144.1**	**149.5**

Contact Us

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Related Events

Conference Call & Live Webcast (Portuguese)

Thursday (August 14, 2008)
9:00 am (US EST) / 10:00 am (Brasília)
Dial in access:+55 11 2188-0188
Conference ID: Wilson Sons

Replay
(Available online through August 21, 2008):
Telephone: +55 11 2188-0188

Conference Call & Live Webcast (English)

Thursday (August 14, 2008)
11:00 am (US EST) / 12:00 pm (Brasília)
Dial in access: +1 404 665-9589
Conference ID: 57458174

Replay
(Available online through August 21, 2008):
Telephone: +1 706 645-9291

Live webcast available online at www.wilsonsons.com/ir

Condensed Consolidated Income Statement

WILSON SONS LIMITED AND SUBSIDIARIES

CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE PERIODS ENDED JUNE 30, 2008 AND 2007
(Amounts expressed in thousands, unless otherwise noted – Brazilian real amounts are the result of a Convenience Translation)

						Convenience Translation			
		Three-month period ending		Six-month period ending		Three-month period ending		Six-month period ending	
		June 30, 2008	June 30, 2007	June 30, 2008	June 30, 2007	June 30, 2008	June 30, 2007	June 30, 2008	June 30, 2007
	Note	US$	US$	US$	US$	R$	R$	R$	R$
REVENUE	4	127,223	100,067	248,443	182,671	202,526	192,749	395,496	351,861
Raw materials and consumables used		-17,625	-11,359	-43,901	-22,459	-28,057	-21,880	-69,886	-43,261
Personnel expenses	5	-38,644	-30,034	-70,767	-51,576	-61,517	-57,851	-112,654	-99,346
Depreciation and amortisation expense		-5,702	-4,129	-10,636	-8,288	-9,077	-7,953	-16,931	-15,964
Other operating expenses	6	-40,199	-42,490	-81,431	-73,870	-63,993	-81,844	-129,630	-142,288
Profit on disposal of property, plant and equipment		179	-53	241	534	285	-102	384	1,029
OPERATING PROFIT		25,232	12,002	41,949	27,012	40,167	23,119	66,779	52,031
Investment income	7	10,350	4,401	14,163	7,530	16,476	8,477	22,546	14,504
Finance costs	7	-2,014	-1,412	-3,951	-2,813	-3,206	-2,720	-6,290	-5,418
PROFIT BEFORE TAX		33,568	14,991	52,161	31,729	53,437	28,876	83,035	61,117
Income tax expense	8	-7,933	-5,745	-13,350	-10,505	-12,629	-11,066	-21,252	-20,235
PROFIT FOR THE PERIOD		25,635	9,246	38,811	21,224	40,808	17,810	61,783	40,882
Attributable to:									
Equity holders of parent		25,549	8,913	38,591	20,563	40,671	17,169	61,433	39,608
Minority interests		86	333	220	661	137	641	350	1,274
		25,635	9,246	38,811	21,224	40,808	17,810	61,783	40,882
Earnings per share									
Basic and diluted (in cents)	23	35.9c	15.0c	54.2c	49.0c	57.2c	29.0c	86.4c	93.0c

Exchange rates
06/30/08 – R$1.5919/ US$1.00
12/31/07 – R$1.7713/ US$1.00
06/30/07 – R$1.9262/ US$1.00

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

Condensed Consolidated Balance Sheet

WILSON SONS LIMITED AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS
AS OF JUNE 30, 2008 AND DECEMBER 31, 2007
(Amounts expressed in thousands, unless otherwise noted – Brazilian real amounts are the result of a Convenience Translation)

				Convenience Translation	
	Note	2008 US$	2007 US$	2008 R$	2007 R$
NON-CURRENT ASSETS					
Goodwill	9	13,132	13,132	20,905	23,261
Other intangible assets	10	2,096	2,041	3,337	3,615
Property, plant and equipment	11	281,891	252,105	448,742	446,554
Deferred tax assets	17	19,255	12,713	30,652	22,519
Available for sale investment	12	0	6,466	0	11,453
Other non-current assets		13,155	11,123	20,941	19,701
Total non-current assets		329,529	297,580	524,577	527,103
CURRENT ASSETS					
Available for sale investment	12	7,204	0	11,468	0
Inventories	13	9,308	7,379	14,817	13,070
Trade and other receivables	14	84,793	72,755	134,982	128,871
Cash and cash equivalents	15	201,020	197,688	320,004	350,165
Total current assets		302,325	277,822	481,271	492,106
TOTAL ASSETS		631,854	575,402	1,005,848	1,019,209
EQUITY AND LIABILITIES					
CAPITAL AND RESERVES					
Share capital	23	9,905	9,905	15,768	17,545
Capital reserves		146,334	146,334	232,949	259,201
Profit reserve		1,981	0	3,154	0
Unrealized gain in investments		2,827	2,341	4,500	4,147
Retained earnings		162,515	141,912	258,708	251,368
Translation reserve		21,795	15,807	34,695	27,999
Equity attributable to equity holders of the parent		345,357	316,299	549,774	560,260
Minority interests		6,073	5,254	9,668	9,306
Total equity		351,430	321,553	559,442	569,566
NON-CURRENT LIABILITIES					
Bank loans	16	145,982	134,744	232,389	238,672
Deferred tax liabilities	17	11,778	10,807	18,749	19,142
Provisions for contingencies	18	11,884	12,484	18,918	22,113
Obligations under finance leases	19	4,716	1,441	7,507	2,552
Total non-current liabilities		174,360	159,476	277,563	282,479
CURRENT LIABILITIES					
Trade and other payables	20	86,539	78,042	137,761	138,236
Current tax liabilities		2,341	742	3,727	1,315
Obligations under finance leases	19	1,553	869	2,472	1,539
Bank overdrafts and loans	16	15,631	14,720	24,883	26,074
Total current liabilities		106,064	94,373	168,843	167,164
Total liabilities		280,424	253,849	446,406	449,643
TOTAL EQUITY AND LIABILITIES		631,854	575,402	1,005,848	1,019,209

Exchange rates
06/30/08 – R$1.5919/ US$1.00
12/31/07 – R$1.7713/ US$1.00
06/30/07 – R$1.9262/ US$1.00

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