Wilson, Sons

Q2 Quarterly Report
August 12, 2011

Rio de Janeiro, Brazil, August 12th, 2011 – Wilson Sons Limited ("Wilson, Sons" or the "Company"), traded at the BM&FBovespa under ticker symbol "WSON11", announces its second quarter of 2011 ("2Q11" or "Q2 2011") and half -year ("1H11") results. Wilson Sons Limited, through its subsidiaries, 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, the Company has developed an extensive national network and provides a comprehensive set of services related to domestic and international trade, as well as to the oil and gas industry. Its principal operating activities are divided into the following lines of business: Port Terminals, Towage, Logistics, Shipping Agency, Offshore, and Shipyards.

Wilson, Sons delivered nearly 40% growth in second quarter and announced contract for the acquisition of an oil & gas terminal

- Record quarterly and half-year revenues of USD 182.3M and USD 338.9M, led by strong growth at Port Terminals and Logistics.
- Quarterly EBITDA of USD 33.7M, up 6.7% compared to 2Q10 EBITDA of USD 31.6M; EBITDA for 1H11 of USD 73.6M was up 32.8% versus 1H10.
- Quarterly net income of USD 13.7M, slightly down from adjusted net income of USD 14.1M for 2Q10 (adjusted net income excludes non-recurring events regarding the formation of the joint venture last year).

Conference Calls:

August 17, 2011, Wednesday

English - 11 am (EST) / 12 pm (Brasilia) / 4 pm (GMT)
Webcast: http://webcall.riweb.com.br/wilsonsons/english
Dial-in access: +1 866 890 2584

Portuguese - 9 am (US EST) / 10 am (Brasilia) / 2 pm (GMT)
Webcast: http://webcall.riweb.com.br/wilsonsons
Dial-in access: +55 11 2188-0155

Replay available at www.wilsonsons.com.br/ir

Twitter: @WilsonSonsIR
Youtube: WilsonSonsIR

Cezar Baião,
CEO of Operations in Brazil

"It is good to see that Wilson, Sons continues to increase its top-line, delivering record revenues for the quarter and half-year. The factors in which the Company operates are expected to continue to expand, even in the current uncertain economic environment.

Our diverse range of services provide us with good opportunities to meet the growing needs of our customers. Brasco is an example — during the second quarter, this business announced a contract for acquisition of Briclog, an oil & gas supply terminal.

With strong financial discipline and focus on executing our investment plan, we are making steady progress in implementing our strategy, continuing our sustained profitability and growth."

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The operating and financial information are presented on this report on a consolidated basis and is expressed in US Dollars ("dollars or USD"), in accordance with International Financial Reporting Standards ("IFRS"), except as otherwise expressly indicated. This quarterly earnings report may contain statements that may constitute "forward-looking statements", based on current opinions, expectations and projections about future events. The accompanying consolidated statements of operations and financial condition were prepared in conformity with applicable IFRS accounting principles.

Highlights*

	2Q11	2Q10	Chg. (%)	1H11	1H10	Chg. (%)
Net Revenues (USD million)	182.3	131.1	39.1	338.9	252.5	34.2
Operating Profit (USD million)	19.7	21.3	-7.3	46.8	35.6	31.6
Operating Margin (%)	10.8	16.2	-5.4 p.p.	13.8	14.1	-0.3 p.p.
EBITDA (USD millions)	33.7	31.6	6.7	73.6	55.4	32.8
EBITDA Margin (%)	18.5	24.1	-5.6 p.p.	21.7	22.0	-0.2 p.p.
Net Income (USD million)	13.7	31.0	-55.9	33.4	37.3	-10.4
Net Margin (%)	7.5	23.7	-16.2 p.p.	9.8	14.8	-4.9 p.p.
CAPEX (USD million)	50.0	25.5	96.1	104.8	60.7	72.8

*Adjusted Net Revenues, Operating Profit, and EBITDA for 2Q10 and 1H10 found by excluding a one-off entry of USD 10.4M related to the formation of the WSUT joint venture. This entry was re-categorized to "profit on disposal of investment" to better reflect the nature of the transaction.

Net debt (cash)

(USD million)	06/30/11	03/31/11	12/31/10	09/30/10	06/30/10	Chg. (%)
Net Debt **	254.7	200.6	170.4	144.5	122.4	108.2

** The calculation of Net Debt includes Cash and Short-term investments.

Financial Highlights

- Quarterly revenues of USD 182.3M, up 39.1% compared to 2Q10 with volumes especially strong in Container Terminal's warehousing, our Brasco supply base operations, and Logistics.
- Brasco revenues grew 32.3% compared to 2Q10, with intense activity across our existing long-term clients and higher demand for waste management services.
- Logistics revenues increased 72.4% over 2Q10 due to several new in-house operations and the addition of new services and clients at our bonded-warehousing facility (EADI Santo André).
- Quarterly EBITDA of USD 33.7M was 6.7% higher compared to 2Q10, benefitting from better pricing, warehousing, and improved deep-sea volumes in the container terminals business.
- EBITDA margin of 18.5% has been negatively impacted by a USD 5.9M provision for cash-settled stock options, a result of the movement in the share price for the quarter. In contrast, a provision of USD 1.3M was reversed in 2Q10.
- The development of the new Guarujá II shipyard, the expansion of TECON Salvador and new offshore vessels and tugboats contributed to the quarterly capex of USD 50.0M.

Net Revenues

(in USD millions)	2Q11	2Q10	Chg. (%)	1H11	1H10	Chg. (%)
Port Terminals	72.7	55.9	29.9	137.4	100.2	37.2
Towage	39.7	37.8	5.2	75.6	73.2	3.4
Offshore	10.1	8.8	14.8	17.0	19.6	-13.2
Logistics	37.4	21.7	72.4	70.4	42.2	66.7
Shipyard	17.1	2.7	526.0	28.8	9.2	212.5
Shipping Agency	4.9	4.2	17.1	8.8	8.0	9.8
Corporate	0.4	0.0	n.a.	0.7	0.0	n.a.
Total	182.3	131.1	39.1	338.9	252.5	34.2

- Port Terminals quarterly revenues up a robust 29.9%, benefiting from increased warehousing of imported cargoes, and strong activity in our Brasco terminals.
- Container terminals revenues continued their trend and rose again for the quarter. The Brazilian Real maintained its strength against the Dollar, incentivizing higher-yielding imports which, again, favoured warehousing revenues.
- Towage revenues grew 5.2%, with increases in both harbour manoeuvres and special operations for the quarter.

Consolidated Income Statement

(in USD millions)	2Q11	2Q10	Chg. (%)	1H11	1H10	Chg. (%)
Net Revenues	182.3	131.1	39.1	338.9	252.5	34.2
Raw Materials	-20.3	-11.1	82.6	-37.6	-23.0	63.8
Personnel Expenses	-71.4	-42.4	68.5	-119.9	-84.1	42.6
Other Operating Expenses	-58.0	-46.0	26.0	-108.9	-90.1	20.9
Profit on disposal of PPE*	1.1	0.0	n.a.	1.1	0.0	n.a.
EBITDA	33.7	31.6	6.7	73.6	55.4	32.8
Depreciation & Amortization	-14.0	-10.3	35.4	-26.8	-19.9	35.2
Operating Profit	19.7	21.3	-7.3	46.8	35.6	31.6
Net Income	13.7	31.0	-55.9	33.4	37.3	-10.4

Costs and Expenses

- Costs and Expenses include the effect of continued strength of the Brazilian Real relative to the USD reporting currency since our costs are substantially in Reais.
- Raw Material Costs were up significantly for the quarter as a result of increased shipyard activity.
- Personnel Expenses for the quarter were impacted by:
  - a USD 5.9M provision for the cash-settled stock option plan;
  - an average headcount increase from 4,569 in 2Q10 to 6,209 in 2Q11, mostly due to more Logistics operations and expanded activity at both container terminals and Brasco;
  - labour wage agreements for 2010 did not occur prior to 2H10 while agreements for 2011 started impacting from the beginning of this year.
- Higher depreciation & amortization costs were a direct result of a larger asset base, with bigger towage and offshore fleets, and more equipment for new Logistics operations.
- Other Operating Expenses expanded with higher levels of equipment rental, increased insurance and office rental costs.

EBITDA (USD millions)	2Q11	2Q10	Chg. (%)	1H11	1H10	Chg. (%)
Port Terminals	**24.5**	19.8	23.6	**48.9**	32.6	50.0
Towage	**10.8**	12.1	-10.1	**22.8**	24.2	-5.5
Offshore	**2.1**	4.9	-56.7	**3.6**	8.7	-58.6
Logistics	**6.6**	2.3	184.2	**12.3**	4.5	172.8
Shipyard	**5.1**	0.0	n.a.	**8.5**	1.5	484.0
Shipping Agency	**-0.7**	0.9	-176.5	**-0.7**	1.0	-165.1
Corporate	**-14.9**	-8.5	-75.7	**-21.9**	-17.1	28.5
Total	**33.7**	31.6	**6.7**	**73.6**	55.4	**32.8**

Operating Profit (USD millions)	2Q11	2Q10	Chg. (%)	1H11	1H10	Chg. (%)
Port Terminals	**20.0**	16.6	20.0	**40.4**	26.3	54.0
Towage	**6.8**	8.9	-23.1	**14.9**	18.0	-17.6
Offshore	**0.2**	2.9	-92.7	**-0.1**	5.1	n.a.
Logistics	**3.8**	0.9	308.7	**7.1**	1.8	290.6
Shipyard	**5.1**	0.0	n.a.	**8.5**	1.4	n.a.
Shipping Agency	**-0.7**	0.9	-186.4	**-0.8**	0.9	n.a.
Corporate	**-15.5**	-8.9	-73.1	**-23.1**	-18.0	-28.6
Total	**19.7**	21.3	**-7.3**	**46.8**	35.6	**31.6**

EBITDA

- Quarterly EBITDA of USD 33.7M is up 6.7% when compared to 2Q10. EBITDA is up significantly for the first half of 2011, 32.8% higher than 1H10.
- Port Terminals EBITDA is up substantially, with increases of 23.6% quarterly and a robust 50.0% for the six-month period. Container terminals EBITDA benefitted from growth in deep-sea and cabotage volumes in Tecon Rio Grande. Imports warehousing is also a highlight. Brasco experienced not only more operations but also increased activity in the existing ones.
- Logistics delivered impressive increases for both the quarter and the half-year comparisons, up 184.2% and 172.8% respectively, due to strong demand for integrated client solutions involving transportation, bonded-warehousing, and distribution centre altogether.
- Towage EBITDA is down 10.1% and 5.5% for the quarter and half-year, respectively. Although both harbour manoeuvre volumes and special operations are up, the business suffered from higher personnel costs due to collective labour agreements and a strong Real.
- In Offshore, rising crew cost and a higher percentage of vessels in long-term contracts with Petrobras have reduced EBITDA. Additionally, the Company now only reports its 50% share in the partnership following the formation of the joint venture.
- Provisions for our cash-settled stock option plan amounted to USD 5.9M, a result of the movement from the closing share price of R$26.52 on March 2011 to R$30.39 for June 2011. In comparison, 2Q10 saw a reversal of provision totalling USD 1.3M.

Net Income (USD millions)	2Q11	2Q10	Chg. (%)	1H11	1H10	Chg. (%)
Operating Profit	**19.7**	21.3	-7.3	**46.8**	35.6	31.6
Financial Revenues	**5.9**	5.2	12.9	**10.0**	4.1	143.1
Financial Expenses	**-3.6**	-2.9	23.9	**-6.9**	-5.8	19.1
Result on Disposal of Investments	**0.0**	20.4	n.a.	**0.0**	20.4	n.a.
Income Tax	**-8.4**	-13.0	-35.6	**-16.5**	-17.1	-3.1
Net Income	**13.7**	31.0	**-55.9**	**33.4**	37.3	**-10.4**

Net Income

- Net income of USD 13.7M for the quarter is down 55.9% as net income for 2Q10 included non-recurring events regarding the formation of the joint venture, as discussed in our 2Q10 earnings release. Excluding these one-off events, net income for 2Q10 would have been USD 14.1M.
- Net income was USD 33.4M for the six-month period, down 10.4% compared to 1H10, which included non-recurring entries discussed above.
- Financial Revenues rose as a result of USD/Real exchange rate movement and the subsequent effect on the valuation of our monetary items denominated in Real (mostly cash).
- Financial expenses are up 23.9% in the quarter as a result of larger total debt of USD 356.4M at quarter-end compared to USD 270.4M in 2Q10.

CAPEX (USD millions)	2Q11	2Q10	Chg. (%)	1H11	1H10	Chg. (%)
Port Terminals	**16.6**	5.5	203.2	**40.6**	21.3	90.9
Towage	**9.8**	7.5	31.1	**27.2**	16.6	63.6
Offshore	**12.2**	7.0	75.6	**14.3**	15.2	-5.5
Logistics	**6.0**	3.5	70.8	**11.3**	5.2	117.5
Shipyard	**4.7**	0.1	3265.2	**10.1**	0.4	2178.4
Shipping Agency	**0.1**	0.1	15.7	**0.1**	0.1	-6.8
Corporate	**0.7**	1.9	-63.4	**1.3**	1.9	-32.5
Total	**50.0**	25.5	**96.1**	**104.8**	60.7	**72.8**

CAPEX

- The expansion of TECON Salvador, the development of the new shipyard, and new vessels for offshore and towage are the major contributors to the quarterly capex of USD 50.0M.
- PSV Cormoran was delivered right after quarter-end and PSV Sterna is expected for delivery in 4Q11.
- The majority of Port Terminals capital expenditures were related to the expansion of Tecon Salvador, with civil works well underway - the quay reinforcement is complete and retro area paving is in progress.
- Logistics investments in the quarter were mostly equipment for new client in-house operations.
- Civil works for the new Guarujá II shipyard has been interrupted and the company is taking all appropriate legal measures to resume construction, as announced on June 8th, 2011.

Net Debt (USD millions)	06/30/11	03/31/11	12/31/10	09/30/10	06/30/10	Chg. (%)
Short Term	**35.8**	34.0	30.4	27.4	22.0	62.9
Long Term	**320.6**	289.1	294.9	262.8	248.5	29.0
Total Debt	**356.4**	323.1	325.3	290.2	270.4	31.8
(-) Cash and Equivalents	**-101.7**	-122.5	-154.9	-145.7	-148.1	-31.3
(=) Net Debt (Cash)*	**254.7**	200.6	170.4	144.5	122.4	108.2

* Cash and therefore the calculation of Net Debt includes amounts placed on short term investments.

Debt Profile (Currency, in USD millions)	06/30/11	03/31/11	12/31/10	09/30/10	06/30/10	Chg. (%)
BRL Denominated	**49.9**	51.2	49.3	43.2	26.9	-2.5
USD Denominated	**306.5**	271.9	276.0	247.0	243.5	25.9
Total Debt	**356.4**	323.1	325.3	290.2	270.4	**31.8**

Debt Profile * (Currency, in USD millions)	06/30/11	03/31/11	12/31/10	09/30/10	06/30/10	Chg. (%)
FMM	263.3	245.4	247.3	226.4	220.6	19.4
Others	93.1	77.7	78.0	63.8	49.9	86.8
Total	**356.4**	323.1	325.3	290.2	270.4	**31.8**

* Including leases

Cash Profile (USD millions)	06/30/11	03/31/11	12/31/10	09/30/10	06/30/10	Chg. (%)
BRL Denominated	74.5	73.7	85.8	75.7	78.5	-5.1
USD Denominated	27.2	48.7	69.1	69.9	69.6	-60.9
Cash and Equivalents	**101.7**	122.5	154.9	145.6	148.1	**-31.4**

Debt and Cash Profiles

- Debt schedule: 90.0% of total debt is long-term, 86.0% of total debt is USD-denominated, and 73.9% of total debt is provided through BNDES and *Banco do Brasil* as agents for the *Fundo da Marinha Mercante* (Merchant Marine Fund - FMM).
- Net debt totalled USD 254.7M at quarter-end as a result of our aforementioned capital expenditures.
- Cash, cash-equivalents, and short-term investments decreased to USD 101.7M in the quarter.

Corporate (USD millions)	2Q11	2Q10	Chg. (%)	1H11	1H10	Chg. (%)
Net Revenues	**0.4**	0.0	n.a.	**0.7**	0.0	n.a.
Raw Materials	**0.0**	0.0	0.0	**0.0**	0.0	0.0
Personnel Expenses	**-12.1**	-5.4	122.8	**-17.2**	-11.7	47.0
Other Operating Expenses	**-3.2**	-3.0	5.0	**-5.4**	-5.4	1.2
EBITDA	**-14.9**	-8.5	**75.7**	**-21.9**	-17.1	**28.5**

Corporate Costs

- The Company's Corporate activities include head office and group support functions together with costs not allocated to the individual business operations.
- Corporate personnel expenses increased 122.8% in 2Q11 impacted by a provision for cash-settled stock options amounting to USD 2.3M for 2Q11 compared to a reversion of provision of USD 0.6M in 2Q10.
- Also impacting personnel expenses in the quarter is a higher headcount and bonus payments to employees.
- A stronger Real (2Q10 of R$1.79/US$ compared to 2Q11 of R$1.60/US$) negatively impacted Personnel Costs by USD 0.7M.

Port Terminals

	2Q11	2Q10	Chg. (%)	1H11	1H10	Chg. (%)
Net Revenues (USD million)	**72.7**	55.9	29.9	**137.4**	100.2	37.2
Operating Profit (USD million)	**20.0**	16.6	20.0	**40.4**	26.3	54.0
Operating Margin (%)	**27.5**	29.8	-2.3 p.p.	**29.4**	26.2	3.2 p.p.
EBITDA (USD million)	**24.5**	19.8	23.6	**48.9**	32.6	50.0
EBITDA Margin (%)	**33.7**	35.5	-1.7 p.p.	**35.6**	32.5	3.0 p.p.

Container Terminals

	2Q11	2Q10	Chg. (%)	1H11	1H10	Chg. (%)
Net Revenues (USD million)	**53.7**	41.6	29.1	**102.0**	78.4	30.1
EBITDA (USD million)	**19.5**	15.4	26.6	**39.8**	26.3	51.3
EBITDA Margin (%)	**36.3**	37.0	-0.7 p.p.	**39.0**	33.5	5.5 p.p.

Container Terminals Breakdown

Net Revenues (USD millions)	2Q11	2Q10	Chg. (%)	1H11	1H10	Chg. (%)
Containers Handling	**35.4**	27.7	27.9	**65.0**	51.2	27.1
Warehousing	**9.5**	5.3	78.9	**19.4**	11.0	77.1
Other Services *	**8.9**	8.7	2.3	17.6	16.3	7.8
Total	**53.7**	41.6	**29.1**	**102.0**	78.4	**30.1**

* Depot, energy supply, container monitoring, and other auxiliary services

Volume indicators (TEU '000)

Tecon Rio Grande	2Q11	2Q10	Chg. (%)	1H11	1H10	Chg. (%)
Deep Sea	**129.7**	110.7	17.2	**234.9**	218.4	7.6
Full	**71.5**	66.5	7.5	**133.6**	126.3	5.8
Empty	**58.3**	44.2	31.9	**101.4**	92.2	10.0
Cabotage	**15.5**	10.5	47.1	**26.1**	20.5	27.3
Full	**10.3**	6.8	50.5	**18.2**	13.3	36.5
Empty	**5.2**	3.7	40.7	**7.9**	7.2	10.0
Others*	**29.5**	49.3	-40.2	**54.4**	85.6	-36.5
Full	**26.1**	46.5	-43.9	**49.8**	80.3	-38.0
Empty	**3.4**	2.9	20.0	**4.6**	5.3	-12.8
Total	**174.7**	170.5	**2.5**	**315.4**	324.6	**-2.8**
Tecon Salvador	**2Q11**	**2Q10**	**Chg. (%)**	**1H11**	**1H10**	**Chg. (%)**
Deep Sea	**35.6**	34.4	3.3	**71.1**	66.2	7.4
Full	**32.3**	30.8	4.7	**64.2**	60.0	7.0
Empty	**3.3**	3.6	-8.3	**6.9**	6.2	11.4
Cabotage	**22.8**	23.3	-2.0	**42.9**	40.3	6.4
Full	**9.4**	10.7	-11.5	**18.1**	19.1	-5.2
Empty	**13.4**	12.6	6.0	**24.8**	21.2	17.0
Others*	**2.9**	6.2	-53.1	**9.1**	11.0	-17.4
Full	**1.8**	4.9	-63.4	**7.3**	9.1	-20.3
Empty	**1.1**	1.3	-14.2	**1.9**	1.9	-4.0
Total	**61.3**	63.9	**-4.1**	**123.2**	117.6	**4.7**
Port Terminals **	**236.0**	234.5	**0.7**	**438.6**	442.1	**-0.8**

* Shifting, Transhipment and Inland Navigation
** Includes Tecon Rio Grande and Tecon Salvador

Brasco

	2Q11	2Q10	Chg. (%)	1H11	1H10	Chg. (%)
Net Revenues (USD million)	**18.9**	14.3	32.3	**35.4**	21.8	62.7
EBITDA (USD million)	**5.0**	4.4	13.0	**9.1**	6.3	44.5
EBITDA Margin (%)	**26.5**	31.1	-4.5 p.p.	**25.8**	29.0	-3.2 p.p.
Vessel Turnarounds Total (#)	**599**	151	296.7	**1164**	286	307.0
Spot (#)	**14**	18	-22.2	**19**	45	-57.8
Regular (#)	**585**	133	339.8	**1145**	241	375.1

Logistics

	2Q11	2Q10	Chg. (%)	1H11	1H10	Chg. (%)
Net Revenues (USD million)	**37.4**	21.7	72.4	**70.4**	42.2	66.7
Operating Profit (USD million)	**3.8**	0.9	308.7	**7.1**	1.8	290.6
Operating Margin (%)	**10.2**	4.3	5.9 p.p.	**10.0**	4.3	5.7 p.p.
EBITDA (USD million)	**6.6**	2.3	184.2	**12.3**	4.5	172.8
EBITDA Margin (%)	**17.8**	10.8	7.0 p.p.	**17.5**	10.7	6.8 p.p.
# of Vehicle Movements (Trips)	**9,727**	30,222	-67.8	**20,100**	47,287	-57.5
# of Operations	**27**	23	17.4	**27**	23	17.4

Business Highlights - Ports and Logistics

Port Terminals (Container Terminals & Brasco)

- Port Terminals revenues hit record levels for the quarter and the six-month period, at USD 72.7M and USD 137.4M, respectively.
- Quarterly and 1H11 EBITDA are up significantly compared to respective prior periods, with increases of 23.6% and 50.0%, helped by better pricing, growing warehousing of imported cargo, improved deep-sea volumes in the container terminals business, and impressive Brasco results.

Container Terminals

- Container Terminals revenues of USD 53.7M and USD 102.0M for 2Q11 and 1H11, respectively, are historical highs. The Brazilian Real maintained its strength against the Dollar, incentivizing higher-yielding imports. Revenues from warehousing of imported cargo have risen remarkably. Price increases to services rendered to cargo owners also helped results.
- Container movement volumes are basically flat over the comparative periods. Deep-sea and cabotage quarterly volumes are up strongly at Tecon Rio Grande, but lower-margin transhipment levels at both Tecons have decreased due to a change in shipowner's choice.
- Tecon Rio Grande deep-sea cargo gained from higher export volumes of rice, resins, vehicle parts, and frozen chicken. Major import cargoes included machinery, parts, and chemicals. Higher cabotage volumes were driven by rice and resins at this terminal.
- Tecon Salvador deep-sea exports were mainly wood pulp, rubber, and chemicals. Cabotage volumes were mainly chemicals, rice, pulp & paper, and beverages.

Brasco

- Brasco, our oil & gas supply base business, continues to grow with strong demand from oil companies through all of our terminals - some operations are now running a second shift.
- Revenues grew over 32% both quarterly and half-yearly over the comparative periods of 2010, due to higher revenues from waste management and a greater number of vessel turnarounds.
- Regular vessel turnarounds for both comparative periods are up significantly, over 300%, as a result of stronger demand from regular customers and the new operation in the port of Rio de Janeiro.

Logistics

- Revenues grew strongly, up 72.4% in 2Q11 and 66.7% in 1H11, when compared to last year’s figures. EBITDA for both comparative periods were up significantly, well over 100%, as a result of new in-house operations that began after 2Q10, such as: Fibria, Gerdau, Anglo American, Braskem, and Vale. In-house operations now comprise two thirds (67%) of the total Logistics revenues.
- A strong Real continues to drive imports, impacting positively our bonded-warehouse operation in São Paulo (EADI Santo André), which performed particularly strong. EADI contributed with 15% of the total Logistics revenues.
- The number of vehicle movements decreased as the company continues to focus on the most profitable operations.

Business Highlights - Maritime

Towage

Towage	2Q11	2Q10	Chg. (%)	1H11	1H10	Chg. (%)
Net Revenues (USD million)	**39.7**	37.8	5.2	**75.6**	73.2	3.4
Operating Profit (USD million)	**6.8**	8.9	-23.1	**14.9**	18.0	-17.6
Operating Margin (%)	**17.2**	23.6	-6.3 p.p.	**19.6**	24.6	-5.0 p.p.
EBITDA (USD million)	**10.8**	12.1	-10.1	**22.8**	24.2	-5.5
EBITDA Margin (%)	**27.3**	31.9	-4.6 p.p.	**30.2**	33.0	-2.8 p.p.
# of Manoeuvres	**12,888**	12,553	2.7	**26,052**	24,905	4.6

Net Revenue Breakdown (% of total Towage Revenues)	2Q11	2Q10	Chg. (%)	1H11	1H10	Chg. (%)
Harbour Manoeuvres	**85.5**	86.6	-1.1 p.p.	**85.7**	85.9	-0.2 p.p.
Special Operations	**14.5**	13.4	1.1 p.p.	**14.3**	14.1	0.2 p.p.

EBITDA Breakdown (% of total Towage EBITDA)	2Q11	2Q10	Chg. (%)	1H11	1H10	Chg. (%)
Harbour Manoeuvres	**64.4**	74.2	-9.8 p.p.	**69.8**	72.6	-2.8 p.p.
Special Operations	**35.6**	25.8	9.8 p.p.	**30.2**	27.4	2.8 p.p.

- Quarterly Towage revenues increased 5.2%, helped by better volumes in traditional harbour towage and an increase in special operations.
- EBITDA is down 10.1% for the quarter, negatively impacted by a strong Real since the majority of revenues are in USD while costs are Real-denominated for this business. EBITDA was also impacted by a more competitive business environment.
- Special operations increased to 14.5% of total Towage revenues in 2Q11 against a comparative 13.4% in 2Q10.
- The participation of Special Operations in the Total EBITDA for this business also rose for both comparative periods and is now 35.6% for the quarter and 30.2% for the six-month period.
- Currently, the company has 3 tugboats in different stages of construction at our shipyard in Guarujá — Wezen, Alphard, and Octans.

Offshore

Offshore	2Q11	2Q10	Chg. (%)	1H11	1H10	Chg. (%)
Net Revenues (USD million)	**10.1**	8.8	14.8	**17.0**	19.6	-13.2
Operating Profit (USD million)	**0.2**	2.9	-92.7	**-0.1**	5.1	-102.6
Operating Margin (%)	**2.1**	32.7	-30.6 p.p.	**-0.8**	25.9	-26.7 p.p.
EBITDA (USD million)	**2.1**	4.9	-56.7	**3.6**	8.7	-58.6
EBITDA Margin (%)	**21.1**	56.0	-34.8 p.p.	**21.2**	44.6	-23.3 p.p.
# of OSVs (end of period) *	**13**	9	44.4	**13**	9	44.4
# of Days in Operation *	**1,164**	1,348	-13.6	**2,070**	1,348	53.6

* Total number for the Joint Venture, of which Wilson, Sons owns 50%, and the leased OSVs

- The Wilson, Sons Ultratug Offshore (WSUT) joint venture results for 2011 are reported proportionally, with Wilson, Sons 50% participation in the entity. Financial values for 2010 include 100% ownership up to May 28th, 2010, when the joint venture was formalized. From that date and on, proportional consolidation took place. Operational data shown on the left (# of OSVs and Days in Operation) represent 100% of the JV.
- Revenues increased by 14.8% compared to 2Q10 as result of a larger fleet — 2 owned PSVs and 2 chartered AHTS were added.
- EBITDA is down 56.7% for the quarter compared to 2Q10 due to the formation of the JV and vessels that migrated from spot contracts to 8-year, long-term contracts with Petrobras (which carry lower daily rates than spot market rates).
- The two AHTS vessels named Chinook and Cyclone continued to provide general support to ONGC during 2Q11.
- Higher personnel costs negatively impacted the results, mainly due to collective labour agreements and a higher headcount.
- PSV Cormoran was delivered right after quarter-end and an additional 2 PSVs — Sterna and Batuíra — are in different stages of construction at the Wilson, Sons Guarujá Shipyard.

Business Highlights - Maritime

Shipyards

Shipyard	2Q11	2Q10	Chg. (%)	1H11	1H10	Chg. (%)
Net Revenues (USD million)	**17.1**	2.7	526.0	**28.8**	9.2	212.5
Operating Profit (USD million)	**5.1**	0.0	n.a	**8.5**	1.4	492.4
Operating Margin (%)	**29.8**	1.0	28.8 p.p.	**29.3**	15.5	13.8 p.p.
EBITDA (USD million)	**5.1**	0.0	n.a	**8.5**	1.5	484.0
EBITDA Margin (%)	**30.0**	0.9	29.1 p.p.	**29.6**	15.8	13.8 p.p.

- 2Q11 Revenues, Operating Profit, and EBITDA are all up compared to 2Q10 figures as a result of a greater number of vessels being built to third-parties (following the formation of the JV in May 2010, 50% of shipyard construction for WSUT is considered third-party).
- USD 10.4M related to the formation of the offshore joint venture included in the shipyard's Revenues, Operating Profit and EBITDA for 2Q10 were re-categorized to "Profit on Disposal of Investments" to better reflect the nature of the transaction.
- PSV Cormoran was delivered right after quarter-end, while PSV Sterna is expected for delivery by year-end.
- Construction of tugboats for the Wilson, Sons Towage business is considered intercompany. As such, tugboats can be observed as assets at cost in the consolidated balance sheet of the Company.

Shipping Agency

Shipping Agency	2Q11	2Q10	Chg. (%)	1H11	1H10	Chg. (%)
Net Revenues (USD million)	**4.9**	4.2	17.1	**8.8**	8.0	9.8
Operating Profit (USD million)	**-0.7**	0.9	-186.4	**-0.8**	0.9	-182.4
Operating Margin (%)	**-15.1**	20.5	-35.7 p.p.	**-8.7**	11.6	-20.3 p.p.
EBITDA (USD million)	**-0.7**	0.9	-176.5	**-0.7**	1.0	-165.1
EBITDA Margin (%)	**-14.0**	21.5	-35.5 p.p.	**-7.5**	12.6	-20.1 p.p.
# of Vessel Calls	**1,899**	1,766	7.5	**3,613**	3,437	5.1
BLs Issued	**17,605**	15,697	12.2	**32,211**	29,364	9.7
# of Containers Controlled	**29,380**	28,722	2.3	**54,378**	55,073	-1.3

- Shipping Agency revenues increased 17.1% compared to 2Q10 as a result of higher volumes overall, generally benefitting from both higher domestic and international shipping demand.
- Quarterly Operating Profit (Loss) and EBITDA decreased as a result of a stronger Real that continues to erode margins of this business as 100% of costs are Real-denominated and the majority of revenues are USD-denominated.
- Higher personnel costs adversely impacted results (negative impact of USD 1.4M) due to labour agreements.
- Higher provisions associated with the cash-settled stock option plan also influenced results (negative impact of USD 0.7M).

WILSON SONS LIMITED

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED JUNE 30, 2011

(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, 2011 US$	June 30, 2010 US$	June 30, 2011 US$	June 30, 2010 US$	June 30, 2011 R$	June 30, 2010 R$	June 30, 2011 R$	June 30, 2010 R$
REVENUE	182,315	131,097	338,948	252,522	284,612	236,172	529,133	454,919
Raw materials and consumables used	(20,269)	(11,102)	(37,599)	(22,957)	(31,642)	(19,999)	(58,696)	(41,357)
Employee benefits expense	(71,387)	(42,378)	(119,932)	(84,099)	(111,442)	(76,345)	(187,226)	(151,505)
Depreciation and amortization expenses	(13,969)	(10,314)	(26,840)	(19,859)	(21,807)	(18,581)	(41,900)	(35,776)
Other operating expenses	(58,004)	(46,020)	(108,876)	(90,062)	(90,550)	(82,905)	(169,966)	(162,247)
Profit on disposal of property, plant and equipment	1,058	18	1,088	33	1,652	35	1,698	60
Investment income	5,866	5,197	10,038	4,129	9,157	9,363	15,670	7,439
Finance costs	(3,553)	(2,867)	(6,913)	(5,803)	(5,547)	(5,164)	(10,792)	(10,454)
Capital gain in joint venture transaction	-	20,407	-	20,407	-	36,762	-	36,762
PROFIT BEFORE TAX	22,057	44,038	49,914	54,311	34,433	79,338	77,921	97,841
Income tax expense	(8,372)	(12,997)	(16,532)	(17,052)	(13,072)	(23,414)	(25,808)	(30,719)
PROFIT FOR THE PERIOD	13,685	31,041	33,382	37,259	21,361	55,924	52,113	67,122
Profit for the period attributable to:								
Owners of the Company	13,692	30,776	33,177	36,750	21,371	55,446	51,793	66,205
Non controlling interests	(7)	265	205	509	(10)	478	320	917
	13,685	31,041	33,382	37,259	21,361	55,924	52,113	67,122
OTHER COMPREHENSIVE INCOME								
Exchange differences on translating	4,509	(1,046)	6,425	(1,230)	7,040	(1,885)	10,030	(2,216)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	18,194	29,995	39,807	36,029	28,401	54,038	62,143	64,906
Total comprehensive income for the period attributable to:								
Owners of the Company	18,084	29,854	39,426	35,772	28,230	53,784	61,548	64,443
Non controlling interests	110	141	381	257	171	254	595	463
	18,194	29,995	39,807	36,029	28,401	54,038	62,143	64,906
Earnings per share from continuing operations								
Basic and diluted (cents per share)	19,25c	43,26c	46,63c	51,66c	30,04c	77,93c	72,80c	93,06c

Exchange rates
06/30/11 – R$1.5611/ US$1.00
12/31/10 – R$1.6662/ US$1.00
06/30/10 – R$1.8015/ US$1.00

WILSON SONS LIMITED

CONDENSED CONSOLIDATED BALANCE SHEETS AS AT JUNE 30, 2011

(Amounts expressed in thousands, unless otherwise noted – Brazilian Real amounts are the result of a Convenience Translation)

			Convenience translation	
	2011	2010	2011	2010
	US$	US$	R$	R$
	(Unaudited)		(Unaudited)	
ASSETS				
NON-CURRENT ASSETS				
Goodwill	15,612	15,612	24,372	26.013
Other intangible assets	17.356	16,841	27,094	28,060
Property, plant and equipment	646.212	560,832	1,008,802	934,458
Deferred tax assets	34.865	28,923	54,428	48,192
Trade and other receivables	13.885	6,400	21,676	10,665
Other non-current assets	7.834	6,552	12,233	10,918
Total non-current assets	735.764	635,160	1,148,605	1,058,306
CURRENT ASSETS				
Inventories	18,066	20,147	28,203	33.569
Trade and other receivables	158.381	128,561	247,249	214,206
Short term investments	25.251	36,729	39,419	61,198
Cash and cash equivalents	76.407	118,172	119,279	196,898
Total current assets	278.105	303,609	434,150	505,871
TOTAL ASSETS	1.013.869	938,769	1,582,755	1,564,177
EQUITY AND LIABILITIES				
CAPITAL AND RESERVES				
Share capital	9.905	9,905	15,463	16,504
Capital reserves	94.324	91,484	147,249	152,431
Profit reserve	1.981	1,981	3,093	3,301
Contributed surplus	9.379	27,449	14,642	45,737
Retained earnings	346.476	313,299	540,884	522,017
Translation reserve	27.173	20,924	42,420	34,864
Equity attributable to owners of the Company	489.238	465,042	763,751	774,854
Non-controlling interests	2.789	-	4,354	-
Total equity	492.027	465,042	768,105	774,854
NON-CURRENT LIABILITIES				
Bank loans	315,974	288,596	493,267	480.859
Deferred tax liabilities	16.835	15,073	26,281	25,115
Provisions for tax, labor and civil risks	13.846	12,289	21,615	20,476
Obligations under finance leases	4.655	6,305	7,267	10,505
Total non-current liabilities	351.310	322,263	548,430	536,955
CURRENT LIABILITIES				
Trade and other payables	129.819	117,698	202,663	196,108
Current tax liabilities	4.935	3,354	7,704	5,588
Obligations under finance leases	4.162	4,847	6,497	8,076
Bank overdrafts and loans	31.616	25,565	49,356	42,596
Total current liabilities	170.532	151,464	266,220	252,368
Total liabilities	521.842	473,727	814,650	789,323
TOTAL EQUITY AND LIABILITIES	1.013.869	938,769	1,582,755	1,564,177

Exchange rates
06/30/11 – R$1.5611/ US$1.00
12/31/10 – R$1.6662/ US$1.00
06/30/10 – R$1.8015/ US$1.00

WILSON SONS LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2011

(Amounts expressed in thousands, unless otherwise noted – Brazilian Real amounts are the result of a Convenience Translation)

			Convenience translation	
	2011 US$	2010 US$	2011 R$	2010 R$
NET CASH GENERATED BY OPERATING ACTIVITIES	36,681	36,657	57,263	66,038
CASH FLOW FROM INVESTING ACTIVITIES				
Interest received	4,146	4,163	6,472	7,500
Proceeds on disposal of property, plant and equipment	3,571	341	5,575	614
Purchases of property, plant and equipment	(103,398)	(66,282)	(161,415)	(119,408)
Investment - short term investment	11,478	11,116	17,918	20,025
Advance for future investment – Briclog	(6,406)	-	(10,000)	-
Net cash from the Joint Venture transaction	-	5,040	-	9,080
Net cash used in investing activities	(90,609)	(45,622)	(141,450)	(82,189)
CASH FLOW FROM FINANCING ACTIVITIES				
Dividends paid	(18,070)	(24,544)	(28,209)	(44,216)
Repayments of borrowings	(13,069)	(9,465)	(20,403)	(17,051)
Repayments of obligation under finance leases	(3,950)	(1,912)	(6,167)	(3,444)
New bank loans raised	41,790	22,924	65,238	41,299
Bank overdrafts raised	-	1,482	-	2,671
(Purchase) Sale of non-controlling interest in subsidiary	669	(9,006)	1,045	(16,224)
Net cash generated by financing activities	7,370	(20,521)	11,504	(36,965)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(46,558)	(29,486)	(72,683)	(53,116)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	118,172	178,136	196,898	310,170
Effect of foreign exchange rate changes	4,793	(583)	7,483	(1,051)
Translation adjustment to Real	-	-	(12,419)	10,739
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	76,407	148,067	119,279	266,742

Exchange rates
06/30/11 – R$1.5611/ US$1.00
12/31/10 – R$1.6662/ US$1.00
06/30/10 – R$1.8015/ US$1.00