Wilson, Sons

Q3 2009 Earnings Release

WILSON, SONS ANNOUNCES THIRD QUARTER 2009 RESULTS; VOLUME RECOVERY TREND CONFIRMED IN Q3 & YTD 2009

EBITDA REACHED USD 100.3 MN IN THE FIRST NINE MONTHS OF 2009

Rio de Janeiro, Brazil, November 13th, 2009 *– Wilson Sons Limited ("Wilson, Sons" or the "Company"), traded at the BM&FBovespa under ticker symbol "WSON11", announces its results for the Third Quarter of 2009 ("3Q09" or "Q3 2009") and for the nine-month period ending on September 30th, 2009 ("9M09", "year-to-date 2009" or "YTD 2009"). The following interim operating and financial information is presented on a consolidated basis and expressed in US Dollars ("USD"), in accordance with International Financial Reporting Standards, except as otherwise expressly indicated. Full company description and disclaimer note available on page 8.*

Date of Report: Nov. 13th, 2009

Q3 Earnings Conference Calls:

English Call
November 23rd, 2009 at 11am U.S.EST (2pm Brasília local time)
Tel.: +1 412 858-4600
Conference ID code: Wilson, Sons

Portuguese Call
November 23rd, 2009 at 12pm Brasília local time (9am U.S. EST)
Tel.: + 55 11 2188-0188
Conference ID code: Wilson, Sons

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HIGHLIGHTS

- **Macro conditions –>** As Brazil's domestic economy continued to move towards recovery, Wilson, Sons' consolidated results improved in Q3 2009, impacted by moderate business volume recovery and positive growth in its key financials.

- **Business performance –>** Building on solid YTD figures, Wilson, Sons' Q3 2009 results confirmed long-term growth trend:
  - ✓ Moving towards recovery year-to-date 2009, net revenues were slightly down in Q3 2009 (-2.1% versus Q3 2008), partially offset by net revenue growth of 42.4% in offshore, 6.3% increase in towage and 3.3% rise in port terminals;
  - ✓ Operating profit increased 7.1% in Q3 2009, as growth year-to-date 2009 was in the double-digit range (+18.6%);
  - ✓ Wilson, Sons' Q3 & YTD 2009 earnings growth reflected margin expansion in operating, EBITDA & net income results.

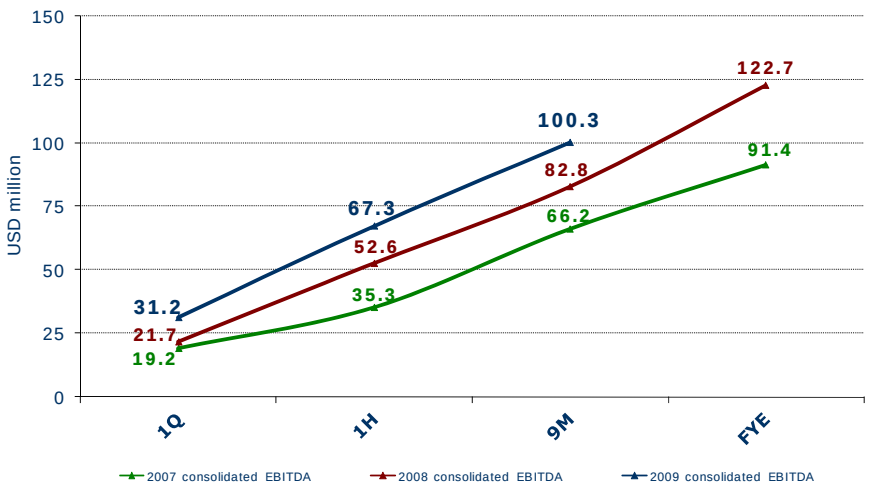
- **Key financials –>** For the first time, consolidated EBITDA results for the first nine months of the year exceeded the USD 100 million level. The table on the right presents Wilson, Sons' key financial highlights, including capital expenditure figures, which increased in Q3 and YTD 2009, mainly from ongoing investments made in fleet expansion and renewal:

HIGHLIGHTS	3Q09	3Q08	*Chg. (%)*	9M09	9M08	*Chg. (%)*
Net Revenues (USD million)	129.6	132.4	*-2.1*	348.6	380.8	*-8.5*
Operating Profit (USD million)	24.9	23.2	*7.1*	77.3	65.2	*18.6*
Operating Margin (%)	19.2	17.6	*1.6 p.p.*	22.2	17.1	*5.1 p.p.*
EBITDA (USD million)	33.1	30.2	*9.5*	100.3	82.8	*21.2*
EBITDA Margin (%)	25.5	22.8	*2.7 p.p.*	28.8	21.7	*7.0 p.p.*
Net Income (USD million)	26.3	3.1	*756.6*	75.5	41.9	*80.3*
Net Margin (%)	20.3	2.3	*18.0 p.p.*	21.7	11.0	*10.7 p.p.*
CAPEX (USD million)	38.1	23.2	*64.0*	115.9	59.7	*94.2*

NET DEBT (CASH) POSITION	09/30/2009	06/30/2009	03/31/2009
Net Debt (USD million)	47.2	39.1	18.3

- **Positive drivers –>** Sequential growth in Wilson, Sons' quarterly results is illustrated by the graph presented on the lower right-hand side. Q3 & year-to-date 2009 results derived mainly from the following positive highlights:
  - ✓ Volume growth at port terminals, with double-digit % increase;
  - ✓ Higher % of special operations in towage revenues, at better rates;
  - ✓ Logistics' strategy towards high-margin projects and cost savings;
  - ✓ Solid performance in the offshore business, helped by spot services linked to demand from oil & gas;
  - ✓ Revenue growth at Brasco (o&g);
  - ✓ Growth in profitability overall.

Wilson, Sons' 2009 consolidated EBITDA above '07 & '08 levels



MANAGEMENT'S DISCUSSION & ANALYSIS OF Q3 & YTD 2009 CONSOLIDATED RESULTS

The table on the right presents, in a condensed form, Wilson, Sons' income statement figures for the third quarter of 2009 and for the first nine-months of the year, relative to their respective 2008 levels. Consolidated results generally improved year-on-year, briefly commented as follows:

Consolidated (USD million)	3Q09	3Q08	Chg. (%)	9M09	9M08	Chg. (%)
Net Revenues	129.6	132.4	-2.1	348.6	380.8	-8.5
Raw Materials	-10.9	-22.2	51.0	-33.2	-66.1	49.8
Personnel Expenses	-45.2	-37.7	-20.0	-106.6	-108.4	1.7
Other Operating Expenses	-40.5	-42.1	3.9	-108.6	-123.6	12.1
Profit on disposal of PPE*	0.1	-0.1	168.7	0.2	0.1	24.2
EBITDA	33.1	30.2	9.5	100.3	82.8	21.2
Depreciation & Amortization Expenses	-8.2	-7.0	-17.4	-23.0	-17.6	-30.6
Operating Profit	24.9	23.2	7.1	77.3	65.2	18.6

(*) Property, Plant, and Equipment

MD&A:

- **Net Revenues** declined moderately in Q3 2009 relatively to previous quarters. On the positive side, volume growth in port terminals and special towage operations brought the Company's Q3 & YTD 2009 net revenues closer to respective 2008 levels, also helped by growth in offshore revenues.

Net Revenues (USD million)	3Q09	3Q08	Chg. (%)	9M09	9M08	Chg. (%)
Port Terminals	48.9	47.4	3.3	126.9	130.1	-2.4
Towage	40.1	37.7	6.3	107.6	114.7	-6.2
Logistics	19.5	24.4	-20.2	55.8	69.0	-19.2
Shipping Agency	4.3	4.5	-5.2	10.9	14.4	-24.3
Offshore	8.9	6.3	42.4	27.5	13.8	98.6
Non-Segmented Activities	7.9	12.1	-34.8	19.9	38.8	-48.7
Total	129.6	132.4	-2.1	348.6	380.8	-8.5

- **Costs and Expenses:** Raw material costs and other operating expenses declined in Q3 2009, as well as year-to-date 2009:
  - ✓ **Lower raw material costs**, given a decrease in fuel costs at towage, logistics and port terminals; Operating material costs also declined, due to higher expenses related to imports used in shipbuilding activities for third parties in 2008;
  - ✓ **Personnel expenses** mainly impacted by USD 7.3 mn in an accounting provision for phantom stock options in Q3 2009;
  - ✓ **Decline in other op. expenses**, mostly from lower freight volumes, given a focus on higher-margin logistics operations.

- **EBITDA and Margins:** EBITDA growth was positively influenced by the higher participation of special operations in towage net revenues, by volume growth in port terminals, by the focus on larger and more profitable operations in the logistics business, as well as by shipbuilding activities.

EBITDA (USD million)	3Q09	3Q08	Chg. (%)	9M09	9M08	Chg. (%)
Port Terminals	16.7	18.1	-7.5	41.9	46.5	-9.8
Towage	15.0	12.8	17.7	45.4	40.2	13.1
Logistics	2.0	1.3	51.9	6.2	4.1	51.6
Shipping Agency	0.5	0.8	-36.2	1.5	2.6	-41.7
Offshore	4.2	3.0	36.7	15.3	6.3	143.2
Non-Segmented Activities	-5.3	-5.8	8.1	-10.0	-16.9	40.7
Total	33.1	30.2	9.5	100.3	82.8	21.2

- **Operating Profit** growth in Q3 and year-to-date 2009 was positively impacted by results in towage, offshore and logistics, as well as by the net effect derived from cost-reduction initiatives, especially in the towage business.

Operating Profit (USD million)	3Q09	3Q08	Chg. (%)	9M09	9M08	Chg. (%)
Port Terminals	13.7	14.6	-6.1	33.5	38.3	-12.4
Towage	12.6	11.2	12.9	38.8	35.8	8.5
Logistics	1.1	1.0	2.3	3.7	3.2	14.4
Shipping Agency	0.5	0.8	-37.9	1.4	2.5	-43.5
Offshore	2.8	1.8	50.5	11.2	3.4	230.5
Non-Segmented Activities	-5.7	-6.2	7.0	-11.2	-17.9	37.3
Total	24.9	23.2	7.1	77.3	65.2	18.6

- **Financial Results** improved, mostly on the revenue side, as both Q3 and year-to-date 2009 results benefitted from the net positive effect from FX variation on cash investments denominated in Brazilian Reais.

Financial Results (USD million)	3Q09	3Q08	Chg. (%)	9M09	9M08	Chg. (%)
Financial Revenues	12.6	-8.6	n/a	28.7	5.6	415.9
Financial Expenses	-2.2	-4.7	53.4	-5.9	-8.7	31.4
Total	10.4	-13.3	n/a	22.8	-3.1	n/a

- **Capex** almost doubled, especially from ongoing investments in fleet expansion/ renewal (as 6 tugboats were under different construction stages at the shipyard), as well as new equipment for a start-up operation in the logistics business.

CAPEX (USD million)	3Q09	3Q08	Chg. (%)	9M09	9M08	Chg. (%)
Port Terminals	3.9	8.4	-53.6	23.8	21.3	12.0
Towage	23.2	6.7	246.0	54.1	14.3	278.8
Logistics	4.1	1.2	234.8	10.0	5.7	77.1
Shipping Agency	0.0	0.1	-66.9	0.1	0.4	-76.4
Offshore	6.7	6.4	3.9	27.0	17.1	57.6
Non-Segmented Activities	0.2	0.4	-40.3	0.8	0.9	-10.6
Total	38.1	23.2	64.0	115.9	59.7	94.2

- **Debt Profile and Cash Position:**
  - ✓ **Debt Schedule:** 91% of total debt is long term, while 95% is US Dollar-denominated;
  - ✓ **Net Debt:** The Company's (relatively de-leveraged) net debt position reached USD 47.2 million, from higher capital spending and USD 8.4 million in new additional loans;
  - ✓ **Cash holdings:** Cash balances declined by USD 5.2 million in the third quarter of 2009, mostly from ongoing investments and debt amortisation.

Net Debt (USD million)	09/30/2009	06/30/2009	03/31/2009
Short Term	16.2	17.2	16.4
Long Term	174.6	170.8	162.8
Total Debt	190.9	188.0	179.2
(-) Cash and Equivalents*	-143.7	-148.9	-160.9
(=) Net Debt (Cash)	47.2	39.1	18.3

Debt Profile (USD million)	09/30/2009	06/30/2009	03/31/2009
R$ Denominated	8.6	6.0	4.0
USD Denominated	182.3	182.0	175.3
Total Debt	190.9	188.0	179.2

* Accounting reclassification of USD 2.5 mn from "Cash and Equivalents" to "Long-Term Investments", according to a financial covenant regarding Tecon Rio Grande's loan agreement with the IFC.

PORT TERMINALS

Business volume at **Port Terminals** improved, relative to previous-year figures. Q3 & YTD 2009 highlights were:

- Q3 volume recovery at +10.9%;
- Higher deep-sea cargo in Rio Grande, mainly polyethylene resins, tobacco and pulp/paper;
- Growth in cabotage at Tecon Salvador, mostly petrochemical resins, rice and beverages;
- Growth in transhipment cargo volumes, from new contracts at Tecon Rio Grande;
- Brasco's spot revenue growth and new clients/contracts in oil & gas;
- Diversified cargo profile at Tecon Rio Grande and at Tecon Salvador contributed to volume resiliency in Q3 and YTD 2009.

PORT TERMINALS - TOTAL *	3Q09	3Q08	Chg. (%)	9M09	9M08	Chg. (%)
VOLUME INDICATORS (TEUs)						
Deep Sea	177,969	161,481	*10.2*	483,964	445,828	*8.6*
Full	105,672	104,746	*0.9*	293,763	294,832	*-0.4*
Empty	72,297	56,735	*27.4*	190,201	150,996	*26.0*
Cabotage	29,977	30,723	*-2.4*	83,398	87,954	*-5.2*
Full	14,044	15,062	*-6.8*	38,572	40,779	*-5.4*
Empty	15,933	15,661	*1.7*	44,826	47,175	*-5.0*
Others (shifting, transhipment and inland navigation)	40,053	31,519	*27.1*	97,050	89,021	*9.0*
Full	36,154	24,638	*46.7*	85,071	70,119	*21.3*
Empty	3,899	6,881	*-43.3*	11,979	18,902	*-36.6*
TOTAL	**247,999**	**223,723**	***10.9***	**664,412**	**622,803**	***6.7***

* Tecon Salvador, Tecon Rio Grande and Fortaleza (no longer in operations since 2Q09) Public Port Operations included

Volume growth was adversely impacted by a decline in warehousing and auxiliary service revenues, as well as by the full-to-empty container ratio, which pressured margins in the quarter. On the right, key port terminal financials:

PORT TERMINALS	3Q09	3Q08	Chg. (%)	9M09	9M08	Chg. (%)
Net Revenues (USD million)	48.9	47.4	*3.3*	126.9	130.1	*-2.4*
Operating Profit (USD million)	13.7	14.6	*-6.1*	33.5	38.3	*-12.4*
Operating Margin (%)	28.0	30.8	*-2.8 p.p.*	26.4	29.4	*-3.0 p.p.*
EBITDA (USD million)	16.7	18.1	*-7.5*	41.9	46.5	*-9.8*
EBITDA Margin (%)	34.1	38.1	*-4.0 p.p.*	33.0	35.8	*-2.7 p.p.*

Tecon RG: Rio Grande Container Terminal (Rio Grande, RS)

Tecon SSA: Salvador Container Terminal (Salvador, BA).

PORT TERMINALS - TECON RIO GRANDE	3Q09	3Q08	Chg. (%)	9M09	9M08	Chg. (%)
VOLUME INDICATORS (TEUs)						
Deep Sea	139,610	121,339	*15.1*	377,443	337,832	*11.7*
Full	74,553	73,683	*1.2*	204,571	203,283	*0.6*
Empty	65,057	47,656	*36.5*	172,872	134,549	*28.5*
Cabotage	10,544	14,001	*-24.7*	29,355	35,076	*-16.3*
Full	7,478	9,069	*-17.5*	21,170	24,018	*-11.9*
Empty	3,066	4,932	*-37.8*	8,185	11,058	*-26.0*
Others*	34,902	24,365	*43.2*	85,957	70,560	*21.8*
Full	31,319	18,446	*69.8*	75,068	53,908	*39.3*
Empty	3,583	5,919	*-39.5*	10,889	16,652	*-34.6*
TOTAL	**185,056**	**159,705**	***15.9***	**492,755**	**443,468**	***11.1***

* Others (shifting, transhipment and inland navigation)

PORT TERMINALS - TECON SALVADOR	3Q09	3Q08	Chg. (%)	9M09	9M08	Chg. (%)
VOLUME INDICATORS (TEUs)						
Deep Sea	38,359	40,142	*-4.4*	106,521	105,165	*1.3*
Full	31,119	31,063	*0.2*	89,192	90,245	*-1.2*
Empty	7,240	9,079	*-20.3*	17,329	14,920	*16.1*
Cabotage	19,433	16,722	*16.2*	54,043	52,878	*2.2*
Full	6,566	5,993	*9.6*	17,402	16,761	*3.8*
Empty	12,867	10,729	*19.9*	36,641	36,117	*1.5*
Others*	5,151	7,154	*-28.0*	11,093	18,397	*-39.7*
Full	4,835	6,192	*-21.9*	10,003	16,170	*-38.1*
Empty	316	962	*-67.2*	1,090	2,227	*-51.1*
TOTAL	**62,943**	**64,018**	***-1.7***	**171,657**	**176,440**	***-2.7***

* Others (shifting, transhipment and inland navigation)

OIL & GAS INDUSTRY TERMINAL	3Q09	3Q08	Chg. (%)	9M09	9M08	Chg. (%)
BRASCO REVENUES (USD million)	8.2	4.0	*106.6*	20.1	10.0	*101.3*
Contract Revenues (%)	36	59	*-23.4 p.p.*	44	48	*-3.7 p.p.*
SPOT Revenues (%)	64	41	*23.4 p.p.*	56	52	*3.7 p.p.*
Avg. amount of Rigs Served - LT Customers (#)	3	3	-	3	3	-
Vessel Calls - Spot Customers (#)	41	1	-	50	8	-

NET REVENUE BREAKDOWN *	3Q09	3Q08	Chg. (%)	9M09	9M08	Chg. (%)
CONTAINER TERMINALS (%) **	58.2	52.0	*6.2 p.p.*	55.7	55.3	*0.4 p.p.*
WAREHOUSING (%)	9.7	12.7	*-3.0 p.p.*	13.1	14.1	*-0.9 p.p.*
OTHER SERVICES (%) ***	32.1	35.4	*-3.2 p.p.*	31.2	30.6	*0.6 p.p.*
TOTAL (%)	**100**	**100**		**100**	**100**	

* 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

- In **Towage**, growth in special operations, combined with efforts to reduce costs, were responsible for double-digit percentage increases in key financials for Q3 and YTD 2009, despite the adverse market environment due to the current global recession and increased competition.

TOWAGE	3Q09	3Q08	*Chg. (%)*	9M09	9M08	*Chg. (%)*
Net Revenues (USD million)	40.1	37.7	*6.3*	107.6	114.7	*-6.2*
Operating Profit (USD million)	12.6	11.2	*12.9*	38.8	35.8	*8.5*
Operating Margin (%)	31.6	29.7	*1.9 p.p.*	36.1	31.2	*4.9 p.p.*
EBITDA (USD million)	15.0	12.8	*17.7*	45.4	40.2	*13.1*
EBITDA Margin (%)	37.5	33.9	*3.6 p.p.*	42.2	35.0	*7.2 p.p.*
# of Manoeuvres	12,715	13,835	*-8.1*	37,518	42,403	*-11.5*

Tugboat Bridge

- Cost savings helped boost EBITDA and improve margins year-on-year.

- As for the Company's newbuildings, 4 new tugboats were delivered in 2009, including the 'Hadar' in early October 2009. A total of 6 other tugboats are under construction at the Company's Guarujá shipyard, expected to be delivered by September 2010.

- The table below illustrates the growing share of special operations in towage revenues, which increased year-on-year from 8.5% to 13.0%:

NET REVENUE BREAKDOWN	3Q09	3Q08	*Chg. (%)*	9M09	9M08	*Chg. (%)*
Total Revenues (%)						
Harbour Manoeuvres	84.7	91.5	*-6.8 p.p.*	87.0	91.5	*-4.6 p.p.*
Special Operations	15.3	8.5	*6.8 p.p.*	13.0	8.5	*4.6 p.p.*

Tugboat Andromeda

LOGISTICS

Logistics equipment at the Company's new iron ore and coal terminal operation

- In **Logistics**, Q3 2009 results continued to outperform, in line with the trend from previous quarters. EBITDA increased 51.9% in Q3 2009. Performance year-to-date was solid, as focus continued to be placed on high value-added, in-house logistics operations.

- Highlights included the winning of new projects (mainly for the steel industry), a broadened scope of services rendered to existing clients, as well as growth in business volumes at client facilities.

- Business performance in terms of warehousing-related activities improved year-to-date 2009 at EADI Santo André, the Company's bonded warehouse facility, helped by the positive effect from clients who chose to store their imported cargo for longer periods of time.

- Late August 2009 was marked by the start-up of a new operation in the logistics business, at the Itaguaí port, located in Rio de Janeiro. The Company is in charge of internal loading and transportation of solid bulk (iron ore and coal) at the client's terminal.

LOGISTICS	3Q09	3Q08	*Chg. (%)*	9M09	9M08	*Chg. (%)*
Net Revenues (USD million)	19.5	24.4	*-20.2*	55.8	69.0	*-19.2*
Operating Profit (USD million)	1.1	1.0	*2.3*	3.7	3.2	*14.4*
Operating Margin (%)	5.4	4.2	*1.2 p.p.*	6.6	4.7	*1.9 p.p.*
EBITDA (USD million)	2.0	1.3	*51.9*	6.2	4.1	*51.6*
EBITDA Margin (%)	10.2	5.3	*4.8 p.p.*	11.1	5.9	*5.2 p.p.*
# of Trips	12,390	19,625	*-36.9*	40,718	53,293	*-23.6*
# of Operations	21	26	*-19.2*	21	26	*-19.2*

Wilson, Sons' Logistics team at one of its clients' in-house operation

SHIPPING AGENCY

- **Shipping Agency** results rebounded slightly in Q3 2009, but remained lower YTD 2009 relative to respective 2008 levels.

- Some of the positive highlights in the quarter included the higher number of vessel calls in Q3 and YTD 2009 and a greater diversification of the service base, geared towards new solutions for oil & gas clients (i.e. FPSO support). However, year-on-year, the downward trend in business volumes continued through Q3 2009.

- The Company's shipping agency segment continued to implement a cost-reduction programme intended to optimise its current business structure.

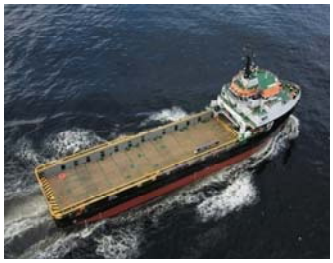
Shipping Agency Office

SHIPPING AGENCY	3Q09	3Q08	*Chg. (%)*	9M09	9M08	*Chg. (%)*
Net Revenues (USD million)	4.3	4.5	*-5.2*	10.9	14.4	*-24.3*
Operating Profit (USD million)	0.5	0.8	*-37.9*	1.4	2.5	*-43.5*
Operating Margin (%)	11.3	17.3	*-6.0 p.p.*	13.0	17.4	*-4.4 p.p.*
EBITDA (USD million)	0.5	0.8	*-36.2*	1.5	2.6	*-41.7*
EBITDA Margin (%)	12.3	18.3	*-6.0 p.p.*	14.1	18.3	*-4.2 p.p.*
# of Vessel Calls	1,738	1,416	*22.7*	4,831	4,427	*9.1*
BLs Issued	14,151	18,275	*-22.6*	40,844	64,308	*-36.5*
# of Containers Controlled	28,441	37,774	*-24.7*	79,629	129,931	*-38.7*

OFFSHORE

- Better results in the **Offshore** business were in line with the trend from previous quarters. Growth in offshore financials was positively impacted by a larger fleet in Q3 2009 – with 3 PSVs assigned to long-term contracts and 4 other PSVs (2 of which owned by Magallanes and chartered by Wilson, Sons) operating at spot rates, under short-term, renewable contracts.

- While in the first nine months of the year key offshore financials and margins outpaced previous-year results, Q3 2009 margins remained at high levels, slightly impacted by higher maintenance costs and personnel expenses.



PSV Petrel

- With respect to 'Wilson, Sons UltraTug Offshore', a joint venture created to support oil & gas activities in exploration and production activities, the Company announced in October of 2009 the signing of a contract agreement with Chile's Ultratug Group and is currently seeking the necessary approvals in order to set up the joint venture's final structure.

PSV Pelicano

OFFSHORE	3Q09	3Q08	*Chg. (%)*	9M09	9M08	*Chg. (%)*
Net Revenues (USD million)	8.9	6.3	*42.4*	27.5	13.8	*98.6*
Operating Profit (USD million)	2.8	1.8	*50.5*	11.2	3.4	*230.5*
Operating Margin (%)	31.1	29.4	*1.7 p.p.*	40.7	24.4	*16.2 p.p.*
EBITDA (USD million)	4.2	3.0	*36.7*	15.3	6.3	*143.2*
EBITDA Margin (%)	46.6	48.5	*-1.9 p.p.*	55.7	45.4	*10.2 p.p.*
# of PSVs	7	5	*40.0*	7	5	*40.0*
# of Days in Operation	512	352	*45.3*	1,447	926	*56.3*

NON-SEGMENTED ACTIVITIES

- The Company's **Non-Segmented Activities** allocates services provided by the shipyard to third parties and accounts for all costs incurred with management of the Company.

- Growth drivers included the following two items: declining management costs and lower raw material costs related to third-party construction activities at the shipyard in Guarujá (SP).

NON-SEGMENTED ACTIVITIES	3Q09	3Q08	*Chg. (%)*	9M09	9M08	*Chg. (%)*
Net Revenues (USD million)	7.9	12.1	*-34.8*	19.9	38.8	*-48.7*
Operating Profit (USD million)	-5.7	-6.2	*7.0*	-11.2	-17.9	*37.3*
EBITDA (USD million)	-5.3	-5.8	*8.1*	-10.0	-16.9	*40.7*

Welding at the Company's Guarujá shipyard (SP)

CONDENSED CONSOLIDATED INCOME STATEMENT

FOR THE PERIODS ENDED SEPTEMBER 30, 2009 AND 2008

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

					Convenience Translation			
	Three-month period ending		Nine-month period ending		Three-month period ending		Nine-month period ending	
	September 30, 2009 US$	September 30, 2008 US$	September 30, 2009 US$	September 30, 2008 US$	September 30, 2009 R$	September 30, 2008 R$	September 30, 2009 R$	September 30, 2008 R$
REVENUE	129,577	132,354	348,554	380,797	230,401	253,365	619,764	728,960
Raw materials and consumables used	(10,886)	(22,225)	(33,181)	(66,126)	(19,356)	(42,545)	(58,999)	(126,585)
Personnel expenses	(45,196)	(37,674)	(106,621)	(108,441)	(80,363)	(72,119)	(189,583)	(207,589)
Depreciation and amortization expense	(8,182)	(6,970)	(22,997)	(17,606)	(14,548)	(13,343)	(40,891)	(33,703)
Other operating expenses	(40,486)	(42,141)	(108,594)	(123,572)	(71,988)	(80,671)	(193,091)	(236,554)
Profit (loss) on disposal of property, plant and equipment	67	(98)	176	143	119	(187)	313	273
OPERATING PROFIT	24,894	23,246	77,337	65,195	44,265	44,500	137,513	124,802
Investment income	12,557	(8,597)	28,719	5,566	22,328	(16,457)	51,065	10,655
Finance costs	(2,193)	(4,706)	(5,935)	(8,657)	(3,899)	(9,009)	(10,553)	(16,572)
Result on disposal of investments	-	4,191	-	4,191	-	8,023	-	8,023
PROFIT BEFORE TAX	35,258	14,134	100,121	66,295	62,694	27,057	178,025	126,908
Income tax expense	(8,986)	(11,067)	(24,609)	(24,417)	(15,978)	(21,186)	(43,757)	(46,741)
PROFIT FOR THE PERIOD	26,272	3,067	75,512	41,878	46,716	5,871	134,268	80,167
Attributable to:								
Equity holders of parent	25,718	3,175	74,401	41,766	45,731	6,078	132,293	79,953
Minority interests	554	(108)	1,111	112	985	(207)	1,975	214
	26,272	3,067	75,512	41,878	46,716	5,871	134,268	80,167
Earnings per share								
Basic and diluted (in cents)	36.2c	4.5c	104.6c	58.7c	64.3c	8.5c	186.0c	112.4c

Exchange rates

09/30/09 – R$1.7781/ US$1.00

12/31/08 – R$2.3370/ US$1.00

09/30/08 – R$1.9143/ US$1.00

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

CONDENSED CONSOLIDATED BALANCE SHEET

AS OF SEPTEMBER 30, 2009 AND DECEMBER 31, 2008
(Amounts expressed in thousands, unless otherwise noted – Brazilian real amounts are the result of a Convenience Translation)

			Convenience Translation	
	2009 US$	2008 US$	2009 R$	2008 R$
NON-CURRENT ASSETS				
Goodwill	15,612	15,612	27,760	36,485
Other intangible assets	2,234	1,799	3,972	4,204
Property, plant and equipment	413,172	305,022	734,661	712,836
Deferred tax assets	23,388	10,889	41,586	25,448
Long term Investments	2,500	2,500	4,445	5,843
Other non-current assets	13,197	8,066	23,466	18,852
Total non-current assets	470,103	343,888	835,890	803,668
CURRENT ASSETS				
Inventories	17,997	9,402	32,000	21,972
Trade and other receivables	113,459	78,751	201,741	184,041
Cash and cash equivalents	143,700	177,522	255,513	414,868
Total current assets	275,156	265,675	489,254	620,881
TOTAL ASSETS	745,259	609,563	1,325,144	1,424,549
EQUITY AND LIABILITIES				
CAPITAL AND RESERVES				
Share capital	9,905	9,905	17,612	23,148
Capital reserves	146,334	146,334	260,196	341,983
Profit reserve	1,981	1,981	3,522	4,630
Retained earnings	229,173	170,779	407,493	399,111
Translation reserve	16,115	1,773	28,654	4,144
Equity attributable to equity holders of the parent	403,508	330,772	717,477	773,016
Minority interests	5,433	1,411	9,660	3,298
Total equity	408,941	332,183	727,137	776,314
NON-CURRENT LIABILITIES				
Bank loans	174,647	167,440	310,540	391,307
Deferred tax liabilities	14,595	15,632	25,951	36,532
Provisions for contingencies	10,420	8,455	18,528	19,759
Obligations under finance leases	6,805	3,139	12,100	7,336
Total non-current liabilities	206,467	194,666	367,119	454,934
CURRENT LIABILITIES				
Trade and other payables	109,348	62,722	194,432	146,579
Current tax liabilities	982	1,099	1,746	2,568
Obligations under finance leases	3,275	1,116	5,823	2,609
Bank overdrafts and loans	16,246	17,777	28,887	41,545
Total current liabilities	129,851	82,714	230,888	193,301
Total liabilities	336,318	277,380	598,007	648,235
TOTAL EQUITY AND LIABILITIES	745,259	609,563	1,325,144	1,424,549

Exchange rates
09/30/09 – R$1.7781/ US$1.00
12/31/08 – R$2.3370/ US$1.00
09/30/08 – R$1.9143/ US$1.00

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

SUBSEQUENT EVENTS

- The signing of an agreement to create the 'Wilson, Sons UltraTug Offshore' joint venture, in October 2009;
- Also in October 2009, the Company announced the signing by Wilson, Sons and The Export-Import Bank of China of a Buyer's Credit Loan Agreement in the amount of USD 16.66 million. The 10-year tenor financing facility is intended for the acquisition of 2 ship-to-shore and 4 rubber-tyred gantry cranes, to be added to the Company's Rio Grande container terminal (Tecon Rio Grande);
- Newbuildings: Tugboat Hadar, delivered in October 2009 as well, has increased the current fleet of tugboats to 70 vessels.

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COMPANY DESCRIPTION

Wilson Sons Limited *(BM&FBovespa: "WSON11")*, 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 Non-Segmented Activities.

Note of Disclaimer: *The interim operating and financial information is 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 condensed consolidated statements of operations and financial condition were prepared in conformity with applicable IFRS accounting principles. An independent auditors' review report is an integral part of these condensed consolidated financial statements.*