# WILSON, SONS REPORTS 4th QUARTER 2008 RESULTS

*Double-Digit EBITDA Growth in the Fourth Quarter and in Full Year 2008*

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**Rio de Janeiro, Brazil – March 24th, 2009** – Wilson Sons Limited ("Wilson, Sons" or "the Company") announced today its consolidated results for the Fourth Quarter (4Q08) and Full Year 2008 (FY08). 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 (IFRS) and International Accounting Standards Number 34 ('IAS 34'). This report may contain "forward-looking statements", based on current expectations and projections about future events. For a discussion on the impact of non-recurring items and exchange rate changes (FX variation in accordance with IFRS accounting method) on Wilson, Sons' results, refer to section entitled 'Consolidated Results', in 'Part III' of this report (see 'Table of Contents', on page 3). Details on IFRS rules 'IAS 12' and 'IAS 21' are also available in section entitled 'Notes on applicable IFRS accounting rules', on the Company's Third Quarter 2008 report.

## BUSINESS HIGHLIGHTS

### Fourth Quarter 2008 (4Q08) versus 4Q07

- **Solid growth in Wilson, Sons' 4Q08 financials year-over-year (YoY), despite the faltering global economy and the negative impact on net income, due to IFRS translation of FX variation**
- **EBITDA up by 57.7% YoY, at USD 39.9 million, while EBITDA Margin improved by 12.3 percentage points YoY, to +34.0%**
- **Port terminals, offshore, logistics, and shipyard activities outperformed in 4Q08, relative to the previous-year equivalent quarter**

### Full Year 2008 (FY08) versus FY07

- **Overall, the Company's FY08 earnings results improved YoY**
- **FY08 net revenues close to half a billion US Dollars, a 23.3% increase YoY; FY08 operating profit also higher, +33.4% YoY**
- **EBITDA increased by 34.3% YoY, reaching USD 122.7 million**

| HIGHLIGHTS | 4Q08 | 4Q07 | Chg. (%) | 2008 | 2007 | Chg. (%) |
|---|---|---|---|---|---|---|
| Net Revenues *(USD million)* | 117.5 | 117.0 | 0.4 | 498.3 | 404.0 | 23.3 |
| Operating Profit *(USD million)* | 31.2 | 19.0 | 64.4 | 96.4 | 72.3 | 33.4 |
| Operating Margin *(%)* | 26.6 | 16.2 | *10.3 p.p.* | 19.4 | 17.9 | *1.5 p.p.* |
| EBITDA *(USD million)* | 39.9 | 25.3 | 57.7 | 122.7 | 91.4 | 34.3 |
| EBITDA Margin *(%)* | 34.0 | 21.6 | *12.3 p.p.* | 24.6 | 22.6 | *2.0 p.p.* |
| Net Income *(USD million)* | 5.0 | 17.4 | -71.1 | 46.9 | 57.8 | -18.9 |
| Net Margin *(%)* | 4.3 | 14.8 | *-10.6 p.p.* | 9.4 | 14.3 | *-4.9 p.p.* |
| CAPEX *(USD million)* | 33.9 | 46.9 | -27.7 | 93.5 | 99.2 | -5.7 |

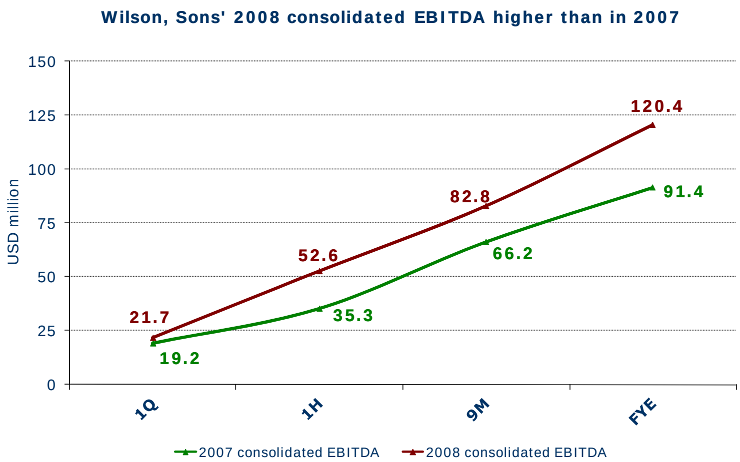
| NET DEBT / CASH POSITION | 12/30/2008 | 09/30/2008 |
|---|---|---|
| Net Debt / Cash *(USD million)* | 5.2 | -16.5 |

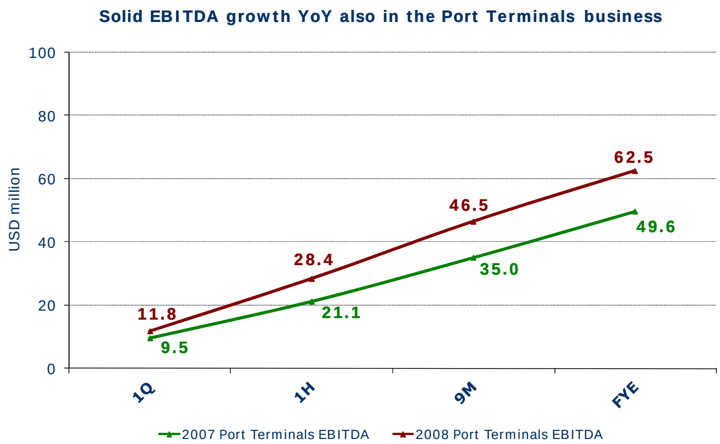
## BUSINESS HIGHLIGHTS (Continued)

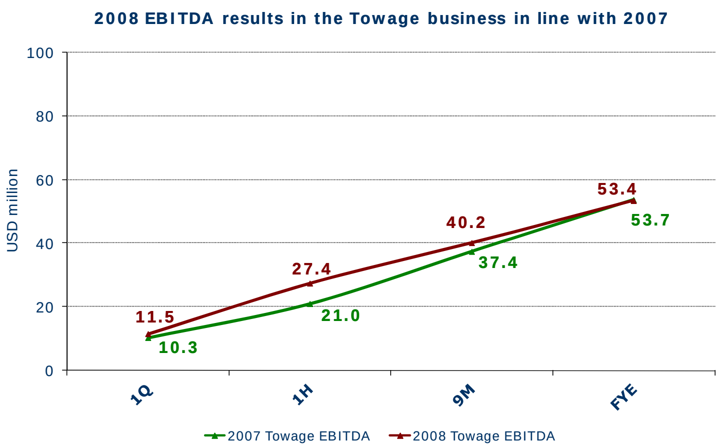
**4Q08 and FY08, relative to respective 2007 figures**

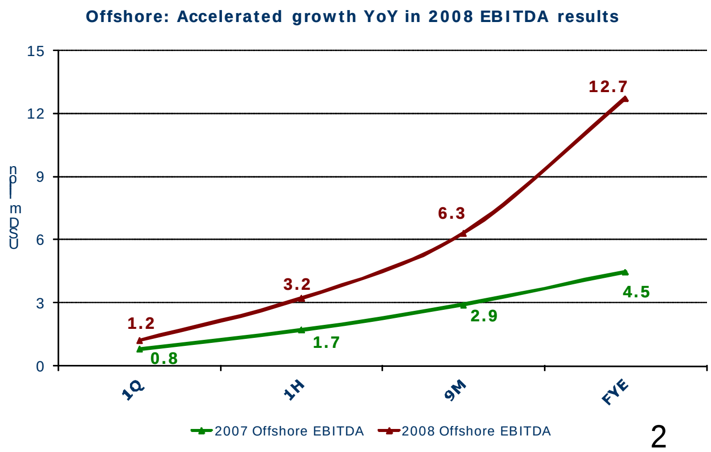
- **Above-average performance, both in the first semester of 2008 and in late 4Q08, compensated for lower volumes resulting from the worsening macro environment**
- **CAPEX: USD 33.9 million in 4Q08 and USD 93.5 million in FY08, in line with FY07**
- **New investments positioned the Company to increase capacity by 60% at Tecon Rio Grande, to become the sole owner of Tecon Salvador, as well as to nearly double its fleet of PSVs and to move forward with the modernisation of the fleet of tugboats**
- **A healthy balance sheet at year-end 2008 and low leverage ratios: 91.6% of total debt is long-term, 97.7% is USD-denominated; Net debt position of USD 5.2 million**

**The following graphs illustrate the Company's cumulative EBITDA growth, year-over-year:**



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## Letter from Management

Wilson, Sons announced today its results for the Fourth Quarter and Full Year 2008. We present, as follows, a brief discussion of the key business and financial highlights from 4Q08 and FY08, as well as our updated view with respect to the outlook going forward.

**Amid challenging macroeconomic conditions, positive 4Q08 operating results and single-to double-digit EBITDA growth YoY across our main businesses in 2008**

The year 2008, as stated in our last quarterly report letter, presented us with a number of significant challenges, ranging from operational and financial targets set for the year, to uncertainties related to international trade flow, to a slowdown in domestic export volumes in late 2008. This adverse business environment became even more critical at the onset of the latest global financial crisis, which deepened as of late third quarter of 2008.

In our view, however, we understand we have met these challenges diligently, while managing to deliver positive year-over-year results in 2008, which reaffirmed the soundness and sustainability of our business model. We firmly believe Wilson, Sons' solid operational and financial standings, built throughout our 172-year history in business, strengthens our capacity to cope with such a crisis.

**On a year-over-year basis, 4Q08 net revenues were up slightly, with growth in FY08 figures at 23.3%; 4Q08 consolidated EBITDA up by 57.7%, +34.3% in FY08**

Building on growth in Brazil's trade flow, a strong domestic economy, and the oil and gas sector, Wilson, Sons delivered superior results in 4Q08. Net revenues increased in 4Q08, YoY, by 0.4%, while EBITDA figures were 57.7% higher than in the previous-year quarter, rising from USD 25.3 million in 4Q07 to USD 39.9 million in 4Q08. In FY08, net revenues were up by 23.3% year-over-year, reaching USD 498.3 million. Positive operating initiatives contributed to the Company's 4Q08 results, as in the case of our port terminals and offshore businesses, in line with management's focus on a more profitable service mix.

In port terminals, for instance, we delivered the expansion of the third berth at Tecon Rio Grande, in October of 2008, and completed the acquisition of the remaining 10% share stake in Tecon Salvador, owned by the International Finance Corporation (IFC). In terms of the offshore business, we delivered two PSVs in 2008, both having operated at favourable rates, under spot contracts. With respect to our shipyard activities, construction for third parties are in an advanced stage. In towage, one new vessel was delivered in 4Q08, the "Draco", and, overall, our other businesses also performed well.

In addition, given the fact that the US Dollar gained 28% YoY, relative to the Brazilian Real (ranging from R$ 1.77 to the US Dollar in 4Q07[1] to R$ 2.26 in 4Q08[2]), FX variation in the period had a negative net effect on the Company's consolidated net income results, which, as alluded to in the past, represents a non-cash, accounting-only effect, in accordance with applicable IFRS rules and accounting method ("IAS 12" and "IAS 21").

We continue to move forward with our business strategy, aimed at sustainable growth in the long run, while taking the necessary steps to strengthen our position in the short run as well, in order to meet successfully the new challenges ahead of us. In all, we remain focused on securing Wilson, Sons' financial health and long-term growth prospects.

[1] Average exchange rate at the closing date, in each month of the period.
[2] Average exchange rate at the closing date, in each month of the period.

## Port Terminals

Wilson, Sons' port terminals include two container terminals (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, located in Rio de Janeiro, which provides support services to the oil and gas industry.

The following comments illustrate 4Q08 and FY08 results in Wilson, Sons' port terminals business:

### 4Q08 net revenues 3.3% lower, at USD 40.5 million; Up by 14.4% in FY08

Year-over-year, total volumes at port terminals increased 2.1% in 4Q08, relative to 4Q07 figures, but declined 3.8% in FY08. On the upside, volumes at Tecon Rio Grande were 13.3% higher YoY, as a result of growth seen in the volume of frozen chicken and rice. Delivered in October of 2008, Tecon Rio Grande's third berth expansion increased operating capacity, which also brought about a positive impact in terms of new line services calling the terminal and lower number of call cancelations by shipowners (from longer "port stays" being offered). Combined, these positive factors were especially significant in 4Q08, given the adverse macroeconomic environment in late 2008. On the downside, however, container movement at Tecon Salvador fell by 10.7% in 4Q08, YoY, due to a slowdown in export volumes of petrochemicals and auto parts.

In spite of strong results throughout the first three quarters of 2008, total net revenues at port terminals declined moderately in 4Q08, having been negatively affected by the stronger US Dollar, since our revenue base is predominately denominated in Brazilian Reais. In FY08, net revenue grew by 14.4%, and was USD 170.5 million at year-end 2008.

### 4Q08 EBITDA 16.1% higher YoY; +28.0% in FY08, with improved margins

4Q08 EBITDA results of USD 16.9 million in port terminals improved YoY, mainly due to higher-margin services provided, mostly from warehousing activities, a better mix of deep-sea containers handled, and the positive net effect derived from non-recurring fiscal credit items, as discussed in greater detail in the 'Consolidated Results' section of this report. EBITDA margin improved by 41.9%, YoY. FY08 EBITDA grew by 28.0%, and totaled USD 63.4 million at year-end 2008. Also, EBITDA margins rose 7.0 percentage points in 4Q08 and 3.9 percentage points in FY08.

### Outlook going forward and subsequent events

In addition to the two acquisitions made recently by Wilson, Sons, one in January of 2009 (for the facility where Brasco had its operational base), and another one in December of 2008 (for IFC's 10% share stake in Tecon Salvador), management intends to move forward with a capacity expansion project in Salvador (Bahia) and continues to hold discussions with public authorities and regulators in that direction.

The table below highlights the Company's 4Q08 & FY08 results in port terminals:

| PORT TERMINALS | 4Q08 | 4Q07 | Chg. (%) | 2008 | 2007 | Chg. (%) |
|---|---|---|---|---|---|---|
| **Net Revenues** *(USD million)* | 40.5 | 41.9 | -3.3 | 170.5 | 149.0 | 14.4 |
| **Operating Profit** *(USD million)* | 12.6 | 12.6 | 0.0 | 50.9 | 42.8 | 18.7 |
| **Operating Margin** *(%)* | 31.2 | 30.1 | *1.0 p.p.* | 29.8 | 28.8 | *1.1 p.p.* |
| **EBITDA** *(USD million)* | 16.9 | 14.6 | 16.1 | 63.4 | 49.6 | 28.0 |
| **EBITDA Margin** *(%)* | 41.9 | 34.8 | *7.0 p.p.* | 37.2 | 33.3 | *3.9 p.p.* |

## Port Terminals (Continued)

The following tables show a breakdown of volumes for the Company's port terminals: Tecon Rio Grande and Tecon Salvador. They also highlight total revenue figures derived from the Company's investment in Brasco:

| PORT TERMINALS - TOTAL * | 4Q08 | 4Q07 | Chg. (%) | 2008 | 2007 | Chg. (%) |
|---|---|---|---|---|---|---|
| **OPERATIONAL INDICATORS (TEUs)** | | | | | | |
| Deep Sea | | | | | | |
| Full | 107,852 | 111,560 | -3.3 | 402,684 | 408,424 | -1.4 |
| Empty | 73,837 | 56,185 | 31.4 | 224,833 | 242,162 | -7.2 |
| Cabotage | | | | | | |
| Full | 14,766 | 14,527 | 1.6 | 55,545 | 49,428 | 12.4 |
| Empty | 17,630 | 17,810 | -1.0 | 64,805 | 63,709 | 1.7 |
| Others (shifting, transhipment, and inland navigation) | | | | | | |
| Full | 21,358 | 31,581 | -32.4 | 91,477 | 108,898 | -16.0 |
| Empty | 6,868 | 5,742 | 19.6 | 25,770 | 26,862 | -4.1 |
| **TOTAL** | 242,311 | 237,405 | 2.1 | 865,114 | 899,483 | -3.8 |

* 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 | 4Q08 | 4Q07 | Chg. (%) | 2008 | 2007 | Chg. (%) |
|---|---|---|---|---|---|---|
| **OPERATIONAL INDICATORS (TEUs)** | | | | | | |
| Deep Sea | | | | | | |
| Full | 32,326 | 36,194 | -10.7 | 122,571 | 127,541 | -3.9 |
| Empty | 3,596 | 4,629 | -22.3 | 18,516 | 29,693 | -37.6 |
| Cabotage | | | | | | |
| Full | 6,238 | 6,069 | 2.8 | 22,999 | 23,163 | -0.7 |
| Empty | 12,255 | 13,385 | -8.4 | 48,372 | 47,924 | 0.9 |
| Others (shifting, transhipment, and inland navigation) | | | | | | |
| Full | 4,347 | 5,987 | -27.4 | 20,517 | 23,477 | -12.6 |
| Empty | 609 | 235 | 159.1 | 2,836 | 1,737 | 63.3 |
| **TOTAL** | 59,371 | 66,499 | -10.7 | 235,811 | 253,535 | -7.0 |

| PORT TERMINALS - TECON RIO GRANDE | 4Q08 | 4Q07 | Chg. (%) | 2008 | 2007 | Chg. (%) |
|---|---|---|---|---|---|---|
| **OPERATIONAL INDICATORS (TEUs)** | | | | | | |
| Deep Sea | | | | | | |
| Full | 75,526 | 71,492 | 5.6 | 278,809 | 270,701 | 3.0 |
| Empty | 70,241 | 46,900 | 49.8 | 204,790 | 200,977 | 1.9 |
| Cabotage | | | | | | |
| Full | 8,528 | 8,458 | 0.8 | 32,546 | 26,265 | 23.9 |
| Empty | 5,375 | 4,425 | 21.5 | 16,433 | 15,785 | 4.1 |
| Others (shifting, transhipment, and inland navigation) | | | | | | |
| Full | 17,011 | 24,848 | -31.5 | 70,919 | 84,175 | -15.7 |
| Empty | 6,259 | 5,360 | 16.8 | 22,911 | 24,503 | -6.5 |
| **TOTAL** | 182,940 | 161,483 | 13.3 | 626,408 | 622,406 | 0.6 |

| OIL & GAS INDUSTRY TERMINAL | 4Q08 | 4Q07 | Chg. (%) | 2008 | 2007 | Chg. (%) |
|---|---|---|---|---|---|---|
| **BRASCO REVENUES (USD million)** | 5.0 | 3.4 | 48.7 | 15.0 | 12.0 | 24.8 |
| Contract Revenues *(%)* | 49 | 72 | *-23.0 p.p.* | 48 | 68 | *-20.1 p.p.* |
| SPOT Revenues *(%)* | 51 | 28 | *23.0 p.p.* | 52 | 32 | *20.1 p.p.* |
| **Average Amount of Contracts (#)** | 4.0 | 3.3 | 20.0 | 2.8 | 4.1 | -32.7 |

| NET REVENUES BREAKDOWN * | 4Q08 | 4Q07 | Chg. (%) | 2008 | 2007 | Chg. (%) |
|---|---|---|---|---|---|---|
| **CONTAINER TERMINALS** *(%)* ** | 56.5 | 62.1 | *-5.6 p.p.* | 59.4 | 62.8 | *-3.5 p.p.* |
| **WAREHOUSING** *(%)* | 21.4 | 14.6 | *6.8 p.p.* | 18.2 | 14.3 | *3.9 p.p.* |
| **OTHER SERVICES** *(%)* *** | 22.2 | 23.4 | *-1.2 p.p.* | 22.4 | 22.8 | *-0.4 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

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.

The following were 4Q08 and FY08 results in Wilson, Sons' towage business:

### 4Q08 net revenues down 21.4%; FY08 figures in line YoY, at USD 147.1 mn

Net revenues were lower in 4Q08, relative to 2007 figures, as a result of the deepening global crisis and lower number of harbour manoeuvres. They were also negatively affected by the adverse FX impact on revenues denominated in Brazilian Reais and by a reduction in the number of special operations performed in the quarter.

On the other hand, FY08 net revenues were mostly in line with the previous-year figures and special operations represented 9.1% of towage net revenues for the year 2008, namely a 1.5 percentage point increase.

### 4Q08 EBITDA 11.9% lower YoY; Positive growth in FY08, at USD 54.5 mn

4Q08 EBITDA results of USD 14.3 million in towage declined YoY, mostly from lower volumes, as discussed above. On the other hand, in 4Q08, the Company closed a deal to support LNG activities in Pecém, carrying above-average margins. It benefited from a stronger US Dollar against the Brazilian Real (as the majority of towage revenues are denominated in US Dollars, while most costs are in Reais), and from the net effect derived from non-recurring fiscal credit items, as discussed in greater detail in the 'Consolidated Results' section of this report. These items softened the adverse impact from lower volumes in the period. Also, 4Q08 EBITDA margin increased by 4.8 percentage points, YoY.

In FY08, EBITDA surpassed FY07 figures, albeit moderately, reaching USD 54.5 million at year-end 2008, the equivalent of a 1.5% rise.

### Outlook going forward

Through margin build-up and fleet expansion, management strongly believes that the Company's towage business will weather the storm of the current global crisis, through 2009 and beyond, and reinforce its leadership position.

The table below presents 4Q08 & FY08 towage results:

| TOWAGE | 4Q08 | 4Q07 | Chg. (%) | 2008 | 2007 | Chg. (%) |
|---|---|---|---|---|---|---|
| **Net Revenues** *(USD million)* | 32.4 | 41.2 | -21.4 | 147.1 | 146.8 | 0.2 |
| **Operating Profit** *(USD million)* | 12.6 | 14.6 | -13.7 | 48.6 | 47.2 | 2.9 |
| **Operating Margin** *(%)* | 38.9 | 35.4 | *3.5 p.p.* | 33.0 | 32.1 | *0.9 p.p.* |
| **EBITDA** *(USD million)* | 14.3 | 16.3 | -11.9 | 54.5 | 53.7 | 1.5 |
| **EBITDA Margin** *(%)* | 44.2 | 39.4 | *4.8 p.p.* | 37.0 | 36.6 | *0.5 p.p.* |
| **# of Manoeuvres** | 13,252 | 15,438 | -14.2 | 55,655 | 58,245 | -4.4 |

| NET REVENUE BREAKDOWN | 4Q08 | 4Q07 | Chg. (%) | 2008 | 2007 | Chg. (%) |
|---|---|---|---|---|---|---|
| **Total Revenues (%)** | | | | | | |
| Harbour Manoeuvres | 88.8 | 87.3 | *1.5 p.p.* | 90.9 | 92.4 | *-1.5 p.p.* |
| Special Operations | 11.2 | 12.7 | *-1.5 p.p.* | 9.1 | 7.6 | *1.5 p.p.* |

## Logistics

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

The following were 4Q08 and FY08 results in Wilson, Sons' logistics business:

### 4Q08 net revenues 6.7% lower YoY; Up by 29.3% in FY08, at USD 89.3 mn

Although 4Q08 operating figures were mixed, given the number of trips made fell 8.5% while growth in the number of operations reached 4.2%, relative to 4Q07, overall performance in logistics improved. Net revenues for 4Q08 reached USD 20.3 million, a 6.7% reduction relative to 4Q07 figures, mostly explained by the strengthening US Dollar in late 2008, given that almost all revenues are linked to Brazil's Real.

The Company's bonded warehouse (EADI), located in Santo André, outperformed YoY, mainly as a result of higher number of value-added goods stored and longer staying periods, boosted by the strengthening US Dollar versus the Brazilian Real. In addition, during 4Q08, a new 15-day charge policy was put in place and new operations in start-up phase began as well. In FY08, net revenue growth in the Company's logistics business was 29.3%.

### 4Q08 EBITDA up by 51.1% YoY, ending the year 25.4% higher than 2007

As indicated on previous quarterly earnings reports, due to improvements made to the commercial team responsible for sales and to the Company's focus on better pricing strategies, logistics experienced strong, double-digit growth in terms of EBITDA, both in 4Q08 and in FY08 (+51.1% and +25.4%, respectively).

Among the main positive factors which contributed to its results in 2008 were: higher warehousing volumes at EADI, improved operating margins linked to value-added transportation services (mostly in the state of São Paulo), a broader portfolio of services rendered to existing clients, and, finally, lowering costs and general expenses in consulting and office-related activities.

### Outlook going forward

Management remains focused on margin improvement and profitability, in spite of the recent impact from the global crisis on industry sectors relevant to the logistics business, such as the steel industry, and from the challenging business environment overall. The Company also intends to take advantage of this crisis to develop cost reduction projects for the industry.

The table below highlights 4Q08 and Full Year 2008 results in logistics:

| LOGISTICS | 4Q08 | 4Q07 | Chg. (%) | 2008 | 2007 | Chg. (%) |
|---|---|---|---|---|---|---|
| **Net Revenues** *(USD million)* | 20.3 | 21.7 | -6.7 | 89.3 | 69.1 | 29.3 |
| **Operating Profit** *(USD million)* | 2.1 | 1.6 | 27.1 | 5.3 | 4.6 | 16.2 |
| **Operating Margin** *(%)* | 10.3 | 7.5 | *2.7 p.p.* | 5.9 | 6.6 | *-0.7 p.p.* |
| **EBITDA** *(USD million)* | 2.5 | 1.7 | 51.1 | 6.6 | 5.3 | 25.4 |
| **EBITDA Margin** *(%)* | 12.5 | 7.7 | *4.8 p.p.* | 7.4 | 7.6 | *-0.2 p.p.* |
| **# of Trips** | 17,376 | 18,988 | -8.5 | 70,669 | 68,721 | 2.8 |
| **# 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, containers and demurrage collecting & control.

The following were 4Q08 and FY08 results in Wilson, Sons' shipping agency business:

### 4Q08 net revenues 38.8% lower YoY; 13.8% decline seen in FY08 vs FY07

Net revenues in shipping agency declined 38.8% and 13.8% in 4Q08 and FY08, respectively. Higher BL fees contributed, in part, to ease the negative impact from the decline in container volumes seen in 4Q08 and in FY08, caused, in turn, by the continued impact from loss of a major shipping agency client.

With net revenues at USD 3.2 million in 4Q08 and USD 17.6 million in FY08, and despite the challenging market conditions for the shipping agency business in 4Q08, we managed to end 2008 with 5.2% more vessel calls served, relative to 2007 figures.

### 4Q08 EBITDA results rebounded YoY, at USD 0.7 mn; -26.7% in FY08 YoY

4Q08 results were better, due to the combination of two positive factors: the impact from the reversal in provisions for doubtful accounts and the favourable exchange rate environment for the shipping agency, as the US Dollar continued to appreciate against the Brazilian Real. This translated into more favourable conditions for margin recovery.

These factors, when combined, partially offset the negative impact from the loss of a major client in 2008. EBITDA results for FY08 finished 26.7% lower YoY, at USD 3.3 million.

### Outlook going forward

As mentioned in previous financial reports, management understands that the shipping agency business is positioned to rebuild its margins in the medium term. It plays an important role in the Company's business strategy, through its nationwide geographical reach and potential synergies from cargo flow expertise. The FX environment going into 2009 suggests recovery in shipping agency's bottom line, as the majority of its revenues are linked to US Dollars, while costs are denominated in Reais.

The table below highlights 4Q08 & Full Year 2008 results in the shipping agency:

| SHIPPING AGENCY | 4Q08 | 4Q07 | Chg. (%) | 2008 | 2007 | Chg. (%) |
|---|---|---|---|---|---|---|
| **Net Revenues** *(USD million)* | 3.2 | 5.1 | -38.8 | 17.6 | 20.4 | -13.8 |
| **Operating Profit** *(USD million)* | 0.6 | -1.4 | N/A | 3.1 | 4.2 | -24.6 |
| **Operating Margin** *(%)* | 19.8 | -27.1 | *46.9 p.p.* | 17.8 | 20.4 | *-2.6 p.p.* |
| **EBITDA** *(USD million)* | 0.7 | -1.5 | N/A | 3.3 | 4.5 | -26.7 |
| **EBITDA Margin** *(%)* | 21.1 | -29.0 | *50.1 p.p.* | 18.8 | 22.1 | *-3.3 p.p.* |
| **# of Vessel Calls** | 1,397 | 1,496 | -6.6 | 5,824 | 5,538 | 5.2 |
| **BLs Issued** | 15,319 | 24,784 | -38.2 | 79,627 | 104,859 | -24.1 |
| **# of Containers Controlled** | 32,087 | 51,782 | -38.0 | 162,018 | 207,515 | -21.9 |

## 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.

The following were 4Q08 and FY08 results in Wilson, Sons' offshore business:

### 4Q08 net revenues up 152.4% YoY; FY08 figures more than doubled FY07

Net revenue growth remained high in 4Q08 and FY08, in the triple-digit percentage range, as results reached USD 7.7 million and USD 21.6 million, respectively. The main reasons were, once again, a larger fleet size (at a total of 5 PSVs, 2 of which having operated at spot rates), better pricing and operating margins, with attractive daily rates deriving from spot contracts in place through 4Q08.

### 4Q08 EBITDA 4 times higher YoY, having tripled in FY08, at USD 12.9 mn

Both in terms of 4Q08 and FY08 EBITDA performance, on a year-over-year basis, the Company's offshore business continued to achieve high levels of growth and maintained its position as the Company's third largest business segment, in terms of EBITDA generation. 4Q08 EBITDA in offshore activities reached USD 6.6 million, as compared to USD 1.5 million in 4Q07. 4Q08 and FY08 EBITDA margins were decisively higher, by 35.0 and 18.1 percentage points, respectively.

Despite the higher costs directly related to more PSVs in operation during 4Q08, positive quarterly performance reflected, also, more days in operation at favourable daily rates, derived from a wide range of services provided to clients.

### Outlook going forward

Following the announcement, in early October 2008, of approval for the Company's request for priority status to access new funding lines through the FMM (of up to USD 735.6 million), and following negotiations for the creation of a joint venture to operate vessels to support oil and gas exploration and production activities, management remains focused on expanding the Company's presence in the offshore business.

The table below highlights 4Q08 & Full Year 2008 results in the offshore business:

| OFFSHORE | 4Q08 | 4Q07 | Chg. (%) | 2008 | 2007 | Chg. (%) |
|---|---|---|---|---|---|---|
| **Net Revenues** *(USD million)* | 7.7 | 3.1 | 152.4 | 21.6 | 10.7 | 101.3 |
| **Operating Profit** *(USD million)* | 4.7 | 0.8 | 461.5 | 8.1 | 1.8 | 338.9 |
| **Operating Margin** *(%)* | 60.9 | 27.4 | *33.5 p.p.* | 37.5 | 17.2 | *20.3 p.p.* |
| **EBITDA** *(USD million)* | 6.6 | 1.5 | 327.3 | 12.9 | 4.5 | 189.1 |
| **EBITDA Margin** *(%)* | 85.4 | 50.5 | *35.0 p.p.* | 59.8 | 41.6 | *18.1 p.p.* |
| **# of PSVs** | 5 | 3 | 66.7 | 5 | 3 | 66.7 |
| **# of Days in Operation** | 433 | 266 | 62.8 | 1,359 | 962 | 41.3 |

## Non-Segmented Activities

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

The following were 4Q08 and FY08 results in Wilson, Sons' non-segmented activities:

(*) At year-end 2007, Dragaport sold its main assets, namely 2 dredgers, to a U.S. company.

### 4Q08 net revenues up by 239.9% YoY; +550.4% in FY08 versus FY07

Construction activities continued at the Guarujá shipyard during 4Q08. Net revenues derived from shipbuilding activities, the sole contributor to net revenue figures in non-segmented activities, ended the year at USD 13.5 million in 4Q08 and USD 52.2 million in FY08.

### 4Q08 & FY08 EBITDA results improved 83.8% & 31.0% YoY, from shipyard

Construction activities at the shipyard generated USD 2.3 million EBITDA in 4Q08. The impact from future shipbuilding activities will continue to be accounted for upon completion of each phase of the contract(s) already in place and effective.

Costs incurred with management of the Company and related expenses throughout 4Q08 and FY08 are accounted for as items in non-segmented activities. They remained stable as well, as compared on a year-over-year basis.

### Outlook going forward

Wilson, Sons reaffirms its intention to move forward in terms of shipyard expansion projects. The rationale behind expansion is the increase in construction of vessels to provide support services to oil and gas platforms. Management believes that having its own shipyard is a key strategic advantage in Wilson, Sons' integrated business model.

The table below also highlights 4Q08 & Full Year 2008 results in non-segmented activities:

| NON-SEGMENTED ACTIVITIES | 4Q08 | 4Q07 | Chg. (%) | 2008 | 2007 | Chg. (%) |
|---|---|---|---|---|---|---|
| **Net Revenues** *(USD million)* | 13.5 | 4.0 | 239.9 | 52.2 | 8.0 | 550.4 |
| **Operating Profit** *(USD million)* | -1.6 | -9.3 | 83.0 | -19.5 | -28.3 | 31.1 |
| **EBITDA** *(USD million)* | -1.2 | -7.3 | 83.8 | -18.0 | -26.1 | 31.0 |

## Consolidated Results

The following table highlights the Company's performance in the Fourth Quarter 2008 (4Q08) and in Full Year 2008 (FY08):

| Consolidated (USD million) | 4Q08 | 4Q07 | Chg. (%) | 2008 | 2007 | Chg. (%) |
|---|---|---|---|---|---|---|
| Net Revenues | 117.5 | 117.0 | 0.4 | 498.3 | 404.0 | 23.3 |
| Raw Materials | -20.4 | -8.7 | 134.4 | -86.5 | -40.5 | 113.7 |
| Personnel Expenses | -27.9 | -35.6 | -21.7 | -136.3 | -116.2 | 17.3 |
| Other operating expenses | -29.9 | -52.3 | -42.9 | -153.5 | -160.9 | -4.6 |
| Profit on disposal of PPE* | 0.5 | 4.9 | -89.1 | 0.7 | 4.8 | -85.9 |
| EBITDA | 39.9 | 25.3 | 57.7 | 122.7 | 91.4 | 34.3 |
| Depreciation & Amortisation Expenses | -8.7 | -5.7 | 52.3 | -26.3 | -19.1 | 37.7 |
| Operating Profit | 31.2 | 19.0 | 64.4 | 96.4 | 72.3 | 33.4 |

(*) Property, Plant, and Equipment

### 4Q08 net revenues mostly in line (+0.4% YoY); FY08 growth at 23.3% YoY

Overall, Wilson, Sons' consolidated net revenues improved both in 4Q08 and in FY08. Throughout the year 2008, generally better volumes in port terminals and a higher number of value-added special operations in the towage business were among the positive factors which, when combined with growth of warehousing activities in logistics, fleet expansion in the offshore business, and construction activities at the shipyard, contributed the most to the Company's solid performance YoY, in terms of consolidated net revenues.

Relative to FY07 figures, net revenues improved at each of the Company's main business segments, with the exception of the shipping agency. In all, port terminals, logistics, offshore, and shipyard activities, each posted higher net revenue figures YoY, as follows:

| NET REVENUES (USD million) | 4Q08 | 4Q07 | Chg. (%) | 2008 | 2007 | Chg. (%) |
|---|---|---|---|---|---|---|
| Port Terminals | 40.5 | 41.9 | -3.3 | 170.5 | 149.0 | 14.4 |
| Towage | 32.4 | 41.2 | -21.4 | 147.1 | 146.8 | 0.2 |
| Logistics | 20.3 | 21.7 | -6.7 | 89.3 | 69.1 | 29.3 |
| Shipping Agency | 3.2 | 5.1 | -38.8 | 17.6 | 20.4 | -13.8 |
| Offshore | 7.7 | 3.1 | 152.4 | 21.6 | 10.7 | 101.3 |
| Non-Segmented Activities | 13.5 | 4.0 | 239.9 | 52.2 | 8.0 | 550.4 |
| Total | 117.5 | 117.0 | 0.4 | 498.3 | 404.0 | 23.3 |

### 4Q08 raw material costs were up 134.4%, YoY; A 113.7% rise in FY08

Costs related to inputs and raw materials ended both 4Q08 and FY08 higher, relative to respective figures from 2007, mostly impacted by construction activities carried out for third parties at the Company's shipyard, capacity expansion at port terminals, fleet expansion, as well as by higher fuel consumption.

## Consolidated Results (Continued)

### Personnel expenses 21.7% lower in 4Q08; 17.3% higher in FY08

The decline in 4Q08 personnel expenses was mainly attributed to higher productivity levels, administrative cost reduction initiatives company-wide, and also to the positive net effect from FX variation (considering that personnel expenses are denominated in Brazilian Reais and that the US Dollar has appreciated versus de Real in the period).

In FY08, however, the impact from collective labour agreements and from the start of operations of new vessels (tugboats and PSVs), in addition to capacity expansion at Tecon Rio Grande in late 3Q08, combined, were mostly responsible for higher personnel expenses in FY08, relative to FY07 figures.

### 4Q08 other op. expenses down 42.9%; Savings of 4.6% in FY08

Among the principal reasons for the 42.9% reduction in terms of other operating expenses for 4Q08 were the absence of CPMF tax expenses and positive net effect from non-recurring items (i.e. contingency provisions reversed and fiscal credits). In fact, savings generated throughout 4Q08 more than compensated for a 13.9% increase in other operating expenses, measured as of September 30, 2008 – related to freights and rentals, container handling, and insurance expenses. Hence, other operating expenses in FY08 posted a 4.6% reduction, relative to FY07 figures.

### 4Q08 EBITDA 57.7% higher; 34.3% growth in FY08, relative to FY07

Consolidated EBITDA results reached USD 39.9 million in 4Q08, a 57.7% increase relative to 4Q07 results, mostly from a value-added service mix, efficient pricing, and resilient margins. In FY08, growth in consolidated EBITDA reached 34.3%.

FY08 EBITDA increased USD 31.3 million, to USD 122.7 million at year-end 2008. The table below shows a breakdown of consolidated EBITDA figures, both for 4Q08 and FY08:

| EBITDA (USD million) | 4Q08 | 4Q07 | Chg. (%) | 2008 | 2007 | Chg. (%) |
|---|---|---|---|---|---|---|
| **Port Terminals** | 16.9 | 14.6 | 16.1 | 63.4 | 49.6 | 28.0 |
| **Towage** | 14.3 | 16.3 | -11.9 | 54.5 | 53.7 | 1.5 |
| **Logistics** | 2.5 | 1.7 | 51.1 | 6.6 | 5.3 | 25.4 |
| **Shipping Agency** | 0.7 | -1.5 | n/a | 3.3 | 4.5 | -26.7 |
| **Offshore** | 6.6 | 1.5 | 327.3 | 12.9 | 4.5 | 189.1 |
| **Non-Segmented Activities** | -1.2 | -7.3 | 83.8 | -18.0 | -26.1 | 31.0 |
| **Total** | **39.9** | **25.3** | **57.7** | **122.7** | **91.4** | **34.3** |

## Consolidated Results (Continued)

There were non-recurring events which impacted consolidated EBITDA figures in 4Q08 and FY08, as follows:

| Adjusted EBITDA (USD million) | 4Q08 | 4Q07 | Chg. (%) | 2008 | 2007 | Chg. (%) |
|---|---|---|---|---|---|---|
| **EBITDA** | 39.9 | 25.3 | 57.7 | 122.7 | 91.4 | 34.3 |
| **Provisions for profit sharing** | -1.8 | -1.8 | -1.3 | -7.2 | -7.0 | 3.1 |
| **Provisions for phantom stock options** | 1.6 | -1.1 | n/a | 1.4 | -2.6 | n/a |
| **Fiscal Credits** | 12.2 | 6.0 | 105.4 | 22.4 | 7.7 | 190.7 |
| **Gain & loss from IFRS translation** | -2.5 | 0.3 | n/a | -4.9 | 3.5 | n/a |
| **Total** | **30.3** | **21.9** | **38.3** | **110.9** | **89.8** | **23.6** |

In reference to the accounting for fiscal credits, a net impact of USD 1.8 million in port terminals, USD 4.1 million in towage, and USD 0.3 million in shipping agency positively affected 4Q08 EBITDA in 4Q08. Even by excluding non-recurring items (as illustrated above), both 4Q08 and FY08 consolidated EBITDA posted YoY growth of 38.3% and 23.6%, respectively, thereby confirming the positive trend from previous quarters.

### 4Q08 & FY08 financial results were lower, mainly due to FX variation

The Company posted, at year-end 2008, net financial losses of USD 11.9 million. The negative impact on 4Q08 and FY08 net financial results, in accordance with IFRS rules, derived from the adverse effect from the foreign exchange rate devaluation of the Brazilian Real in the period, relative to the US Dollar, on the Company's investments denominated in Brazilian Reais.

| FINANCIAL RESULTS (USD million) | 4Q08 | 4Q07 | Chg. (%) | 2008 | 2007 | Chg. (%) |
|---|---|---|---|---|---|---|
| **Net Financial Revenues** | -11.9 | 6.9 | n/a | -15.0 | 11.7 | n/a |

### 4Q08 net income down 71.1%, 18.9% lower in FY08 vs FY07 figures

The Company's net income declined 71.1% in 4Q08, relative to 4Q07 results, by 18.9% in FY08. This was mostly a result of a non-cash expense related to deferred income taxes, as a result of IFRS accounting treatment of FX variation in the period.

### IFRS & FX variation: Non-cash expense impact on consolidated net income

For more details on non-cash expense effects on the Company's consolidated net income line in 4Q08 and applicable accounting rules 'IAS 21' and 'IAS 12' (used to translate FX changes and changes in deferred income tax liabilities, in line with IFRS accounting treatment), please refer to Wilson, Sons' 3Q08 earnings release. The subject matter was addressed in the 'Notes on applicable IFRS rules' section, on pages 16 to 18 of that report.

## Consolidated Results (Continued)

### CAPEX 27.7% lower in 4Q08 versus 4Q07; 5.7% decline in FY08 vs FY07

4Q08 capital expenditures were USD 33.9 million, mainly in the acquisition of IFC's remaining 10% stake in Tecon Salvador, into remaining investments at the yard area near Tecon Rio Grande (following its 60% capacity expansion), as well as in leasing of equipment for a new operation in logistics, and launching of one new tugboat.

Additionally, a total of USD 93.5 million in investments were made in FY08. These investments included: construction activities for fleet expansion in the offshore and towage businesses (related to two PSVs and two tugboats launched in 2008 and remaining units scheduled to be delivered over the next years), in the expansion of Tecon Rio Grande, and also in civil works at Tecon Salvador.

| CAPEX (USD million) | 4Q08 | 4Q07 | Chg. (%) | 2008 | 2007 | Chg. (%) |
|---|---|---|---|---|---|---|
| **Port Terminals** | 9.3 | 12.3 | -24.4 | 30.6 | 26.3 | 16.3 |
| **Towage** | 13.7 | 19.1 | -28.4 | 28.0 | 29.8 | -6.0 |
| **Logistics** | 3.4 | 0.2 | 2135.4 | 9.1 | 1.6 | 475.5 |
| **Shipping Agency** | 0.2 | 0.2 | -9.1 | 0.6 | 0.8 | -29.0 |
| **Offshore** | 6.8 | 14.8 | -54.3 | 23.9 | 39.9 | -40.1 |
| **Non-Segmented Activities** | 0.5 | 0.3 | 83.8 | 1.4 | 0.8 | 66.9 |
| **Total** | **33.9** | **46.9** | **-27.7** | **93.5** | **99.2** | **-5.7** |

### Net debt position of USD 5.2 mn; Total debt of USD 185.2 mn, at year-end

Debt obligations increased by USD 27.0 million in 4Q08, reaching a total of USD 185.2 million at year-end 2008. This increase was mostly due to additional funds disbursed by BNDES (Brazil's National Development Bank) and used to finance the Company's fleet expansion. As of December 31, 2008, a total of 91.6% of total debt outstanding was long term, while 97.7% of the total was denominated in US Dollars.

Despite the fact that the Company's cash investments denominated in Brazilian Reais were adversely affected by FX changes in 4Q08 (from the devaluation of the Brazilian Real versus the US Dollar in the period), total cash and equivalents were USD 180.0 million at year-end. This represents a USD 5.3 million rise in total cash holdings, as compared to the ending balance from 3Q08.

At year-end 2008, the Company's net debt position reached USD 5.2 million. The table below presents, on a quarterly basis, the recent changes in the Company's debt profile and total cash holdings throughout the year 2008:

| NET DEBT (USD million) | 12/31/2008 | 09/30/2008 | 06/30/2008 | 03/31/2008 |
|---|---|---|---|---|
| **Short Term** | 15.5 | 13.3 | 15.6 | 14.0 |
| **Long Term** | 169.7 | 144.9 | 146.0 | 130.1 |
| **Total Debt** | 185.2 | 158.2 | 161.6 | 144.1 |
| **( - ) Cash and Equivalents** | -180.0 | -174.7 | -201.0 | -192.5 |
| **( = ) Net Debt/Cash** | **5.2** | **-16.5** | **-39.4** | **-48.4** |

| TOTAL DEBT (USD million) | 12/31/2008 | 09/30/2008 | 06/30/2008 | 03/31/2008 |
|---|---|---|---|---|
| **R$ Denominated** | 4.2 | 4.9 | 6.0 | 0.1 |
| **USD Denominated** | 181.0 | 153.3 | 155.6 | 144.0 |
| **Total Debt** | **185.2** | **158.2** | **161.6** | **144.1** |





## Related Events

| **Conference Call & Live Webcast (Portuguese)** | **Conference Call & Live Webcast (English)** |
|---|---|
| Monday (March 30, 2009)<br>9:00 am (US EST) / 10:00 am (Brasília)<br>Tel.: +55 11 2101-4848<br>Dial-in access code: Wilson, Sons | Monday (March 30, 2009)<br>11:00 am (US EST) / 12:00 pm (Brasília)<br>Tel.: +1 412 858-4600<br>Dial-in access code: Wilson, Sons |
| **Replay:**<br>(Available online through April 04, 2009)<br>Telephone: +55 11 2101-4848<br>Replay ID: Wilson, Sons | **Replay:**<br>(Available online through April 04, 2009)<br>Telephone: +1 412 317-0088<br>Replay ID: 4259056# |

For live conference call webcast and replay, please log on to www.wilsonsons.com/ir

## Contact IR

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## Company Description

***Wilson Sons Limited (Bovespa: "WSON11 BZ")****, 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 business segments: (i) Port Terminals, (ii) Towage, (iii) Logistics, (iv) Shipping Agency, (v) Offshore, and also into (vi) Non-Segmented Activities.*

# Condensed Consolidated Income Statement

WILSON SONS LIMITED AND SUBSIDIARIES

CONSOLIDATED INCOME STATEMENT

FOR THE YEARS ENDED 31 DECEMBER 2008 AND 2007

| | | | Convenience Translation | |
|---|---|---|---|---|
| | 2008 US$000 | 2007 US$000 | 2008 R$000 | 2007 R$000 |
| REVENUE | 498,285 | 404,046 | 1,164,492 | 715,687 |
| Raw materials and consumables used | (86,480) | (40,464) | (202,104) | (71,674) |
| Personnel expenses | (136,316) | (116,180) | (318,570) | (205,790) |
| Depreciation and amortisation expense | (26,256) | (19,066) | (61,360) | (33,772) |
| Other operating expenses | (153,480) | (160,866) | (358,683) | (284,942) |
| Profit on disposal of property, plant and equipment | 680 | 4,819 | 1,589 | 8,536 |
| OPERATING PROFIT | 96,433 | 72,289 | 225,364 | 128,045 |
| Result on disposal of investment | 4,191 | - | 9,794 | - |
| Investment income | (822) | 19,238 | (1,921) | 34,076 |
| Finance costs | (14,210) | (7,565) | (33,209) | (13,400) |
| PROFIT BEFORE TAX | 85,592 | 83,962 | 200,028 | 148,721 |
| Income tax expense | (38,695) | (26,165) | (90,430) | (46,346) |
| PROFIT FOR THE YEAR | 46,897 | 57,797 | 109,598 | 102,375 |
| Attributable to: | | | | |
| Equity holders of parent | 46,855 | 56,151 | 109,500 | 99,460 |
| Minority interests | 42 | 1,646 | 98 | 2,916 |
| | 46,897 | 57,797 | 109,598 | 102,376 |
| Earnings per share | | | | |
| Basic and diluted | 65.9c | 94.4c | 153.9c | 167.3c |

## Condensed Consolidated Balance Sheet

WILSON SONS LIMITED AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS
AS OF 31 DECEMBER 2008 AND 2007

| | | | Convenience Translation | |
|---|---|---|---|---|
| | 2008 | 2007 | 2008 | 2007 |
| | US$000 | US$000 | R$000 | R$000 |
| NON-CURRENT ASSETS | | | | |
| Goodwill | 15,612 | 13,132 | 36,485 | 23,261 |
| Other intangible assets | 1,799 | 2,041 | 4,204 | 3,615 |
| Property, plant and equipment | 305,022 | 252,105 | 712,836 | 446,554 |
| Deferred tax assets | 10,889 | 12,713 | 25,448 | 22,519 |
| Available for sale investment | - | 6,466 | - | 11,453 |
| Other non-current assets | 8,066 | 11,123 | 18,852 | 19,701 |
| Total non-current assets | 341,388 | 297,580 | 797,825 | 527,103 |
| CURRENT ASSETS | | | | |
| Inventories | 9,402 | 7,379 | 21,972 | 13,070 |
| Trade and other receivables | 78,751 | 72,755 | 184,041 | 128,871 |
| Cash and cash equivalents | 180,022 | 197,688 | 420,711 | 350,165 |
| Total current assets | 268,175 | 277,822 | 626,724 | 492,106 |
| TOTAL ASSETS | 609,563 | 575,402 | 1,424,549 | 1,019,209 |
| EQUITY AND LIABILITIES | | | | |
| CAPITAL AND RESERVES | | | | |
| Share capital | 9,905 | 9,905 | 23,148 | 17,545 |
| Capital reserves | 146,334 | 146,334 | 341,983 | 259,201 |
| Profit reserves | 1,981 | - | 4,630 | - |
| Unrealized gain in investments | - | 2,341 | - | 4,147 |
| Retained earnings | 170,779 | 141,912 | 399,111 | 251,368 |
| Translation reserve | 1,773 | 15,807 | 4,144 | 27,999 |
| Equity attributable to equity holders of the parent | 330,772 | 316,299 | 773,016 | 560,260 |
| Minority interests | 1,411 | 5,254 | 3,298 | 9,306 |
| Total equity | 332,183 | 321,553 | 776,314 | 569,566 |
| NON-CURRENT LIABILITIES | | | | |
| Bank loans | 167,440 | 134,744 | 391,307 | 238,672 |
| Deferred tax liabilities | 15,632 | 10,807 | 36,532 | 19,142 |
| Provisions for contingencies | 8,455 | 12,484 | 19,759 | 22,113 |
| Obligations under finance leases | 3,139 | 1,441 | 7,336 | 2,552 |
| Total non-current liabilities | 194,666 | 159,476 | 454,934 | 282,479 |
| CURRENT LIABILITIES | | | | |
| Trade and other payables | 62,722 | 78,042 | 146,579 | 138,236 |
| Current tax liabilities | 1,099 | 742 | 2,568 | 1,315 |
| Obligations under finance leases | 1,116 | 869 | 2,609 | 1,539 |
| Bank overdrafts and loans | 17,777 | 14,720 | 41,545 | 26,074 |
| Total current liabilities | 82,714 | 94,373 | 193,301 | 167,164 |
| Total liabilities | 277,380 | 253,849 | 648,235 | 449,643 |
| TOTAL EQUITY AND LIABILITIES | 609,563 | 575,402 | 1,424,549 | 1,019,209 |
| | - | - | - | - |

Exchange rates
12/31/08 - R$2.3370 / US$1.00
12/31/07 - R$1.7713 / US$1.00

| | | | | |
|---|---|---|---|---|
| | - | - | - | - |

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