Q4 **Quarterly Report**
March 25, 2011

Rio de Janeiro, Brazil, March 25th, 2011 – Wilson Sons Limited ("Wilson, Sons" or the "Company"), traded at the BM&FBovespa under ticker symbol "WSON11", announces its results for the Fourth Quarter of 2010 ("4Q10" or "Q4 2010") and the Full Year 2010 ("FY 2010, FY10, or FY"). 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 Reports Strong Fourth Quarter and Full Year Revenues of USD 159.1M and USD 575.6M respectively

- Revenues up 23.0% for the quarter and 20.4% for the year with continuing growth in both container terminals and Brasco;
- Quarterly EBITDA of USD 30.4M, up 8.3% with solid port terminal results. FY EBITDA of USD 121.4M was down 5.4%, principally as a result of the Offshore joint venture formation, reduced fiscal credit receipts, and provisions for cash-settled stock options.
- Net income of USD 8.7M for the quarter, down 40.2% (FY USD 70.5M down 21.6%, mainly as a result of exchange rate movements, reduced fiscal credits, and provisions for cash-settled stock options).

Cezar Baião,
CEO of Operations in Brazil

"We are pleased to deliver another strong year to our shareholders. Wilson, Sons' record investment of USD 190.3 million in 2010 demonstrates our commitment to developing port, maritime, and logistics infrastructure for the service of our clients. The Company is experiencing outstanding demand in the areas of international trade, oil and gas, and the Brazilian domestic economy.

In 2011, we are expanding our container terminal in Salvador and doubling our shipbuilding capacity in Guarujá, together with the ongoing fleet expansion in Offshore and Towage. As such, we have unprecedented confidence that Wilson, Sons' investments will set the stage for a successful future."

Conference Calls:

English
March 30, 2011, Wednesday
11 am (US EST) / 12 pm (Brasilia) / 4 pm (GMT)

Dial in access: +1 412 317-6776
Conference ID: Wilson, Sons
Replay available until 04/07/11:
Dial in access: +1 412 317-0088
Replay ID: 449396#

Portuguese
March 30, 2011, Wednesday
9 am (US EST) / 10 am (Brasilia) / 2 pm (GMT)

Dial in access: +55 11 2188-0155
Conference ID: Wilson, Sons
Replay available until 04/06/11:
Dial in access: +55 11 2188-0155
Replay ID: Wilson, Sons

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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

	4Q10	4Q09	Chg. (%)	2010	2009	Chg. (%)
Net Revenues (USD million)	**159.1**	129.3	23.0	**575.6**	477.9	20.4
Operating Profit (USD million)	**18.0**	19.0	-5.2	**78.5**	96.3	-18.5
Operating Margin (%)	**11.3**	14.7	-3.4 p.p.	**13.6**	20.2	-6.5 p.p.
EBITDA (USD millions)	**30.4**	28.0	8.3	**121.4**	128.4	-5.4
EBITDA Margin (%)	**19.1**	21.7	-2.6 p.p.	**21.1**	26.9	-5.8 p.p.
Net Income (USD million)	**8.7**	14.5	-40.2	**70.5**	90.0	-21.6
Net Margin (%)	**5.4**	11.2	-5.8 p.p.	**12.2**	18.8	-6.6 p.p.
CAPEX (USD million)	**69.7**	33.7	106.9	**166.7**	149.6	11.5

Net debt (cash)

(USD million)	12/31/10	12/31/09	Chg. (%)
Net Debt *	**170.4**	78.7	116.5
Net Debt / EBITDA	**1.4 x**	**0.6 x**	n.a.

* Cash and therefore the calculation of Net Debt include short-term investments.

Financial Highlights

- Net revenues of USD 159.1M, up 23.0% compared to 4Q09 (FY up 20.4%), with volumes expanding across all businesses.
- Impressive revenue growth at Brasco, 85.0% up compared to 4Q09 (FY up 84.2%), largely as a result of an upsurge in volumes of existing long-term clients.
- Quarterly EBITDA benefited from better pricing and improved full-to-empty mix in the container terminals business as the strength in the Real facilitated imports.
- Record quarterly capex of USD 69.7M, result of the Company's fleet additions in both Offshore and Towage, new equipment in Rio Grande, the development of the new Guarujá II shipyard, and the expansion of TECON Salvador.

Net Revenues

(in USD millions)	4Q10	4Q09	Chg. (%)	2010	2009	Chg. (%)
Port Terminals	**63.4**	48.5	30.7	**228.0**	175.4	30.0
Towage	**42.0**	38.1	10.1	**156.0**	145.7	7.1
Offshore	**3.7**	10.7	-65.1	**28.0**	38.1	-26.5
Logistics	**33.4**	20.0	66.7	**102.4**	75.8	35.2
Shipyard	**11.6**	7.7	50.5	**43.3**	27.4	57.8
Shipping Agency	**4.9**	4.3	14.8	**17.6**	15.2	15.9
Corporate	**0.1**	0.0	385.5	**0.2**	0.2	-17.9
Total	**159.1**	129.3	23.0	**575.6**	477.9	20.4

Net Revenues

- Port Terminals quarterly revenues up 30.7% (FY up 30.0%), with growth in volumes and a strong Real stimulating higher-yielding imports which, in turn, favoured warehousing revenues.
- Port Terminals revenues also benefited from increased activity at Brasco and higher cabotage volumes in both Rio Grande and Salvador supported by a better pricing mix.
- Towage revenues grew 10.1% for the quarter (FY up 7.1%), with strong demand for special operations which represented 17.8% of the quarterly Towage revenues.
- Offshore quarterly revenues are down 65.1% (FY down 26.5%) as a result of the formation of WSUT joint venture in May 2010 and the migration of 4 vessels from spot market operations to long-term contracts.

Consolidated Income Statement

(in USD millions)	4Q10	4Q09	Chg. (%)	2010	2009	Chg. (%)
Net Revenues	**159.1**	129.3	23.0	**575.6**	477.9	20.4
Raw Materials	**-20.2**	-16.4	23.4	**-67.2**	-49.6	35.6
Personnel Expenses	**-61.5**	-42.5	44.9	**-198.7**	-149.1	33.3
Other Operating Expenses	**-47.1**	-42.7	10.2	**-188.3**	-151.3	24.4
Profit on disposal of PPE*	**0.1**	0.2	-25.3	**0.1**	0.4	-67.1
EBITDA	**30.4**	28.0	8.3	**121.4**	128.4	-5.4
Depreciation & Amortization	**-12.4**	-9.1	36.6	**-42.9**	-32.1	33.9
Operating Profit	**18.0**	19.0	-5.2	**78.5**	96.3	-18.5
Net Income	**8.7**	14.5	**-40.2**	**70.5**	90.0	**-21.6**

(*) Property, Plant, and Equipment

Costs and Expenses

- FY Costs and Expenses include the effect of continued strength in Real relative to the USD reporting currency.
- The initiation of the enterprise-wide resource planning project (ERP) increased costs by USD 0.7M for Q410 (USD 1.7M YTD).
- Raw Material Costs were up 23.4% for the quarter (FY up 35.6%) as a result of shipyard activity.
- Company-wide labour agreements negatively impacted overall Personnel Expenses. The Offshore business is experiencing additional pressure in wages due to a shortage of qualified crew.
- Personnel Expenses for the quarter included a USD 7.7M provision for the cash-settled stock option plan (FY USD 13.2M), a result of the R$32.00 closing share price for the quarter. In comparison, the provision for the full-year 2009 was USD 9.4M.
- Also impacting Personnel Expenses was the average headcount increase from 4,264 in 2009 to 4,936 in 2010, mainly due to expanded activity at Brasco and an increase in the number of Logistics operations.
- Operating expenses increased due to a strong Real, more equipment rentals, and other costs associated with higher levels of activity in Port Terminals and Logistics.

EBITDA

EBITDA (USD millions)	4Q10	4Q09	Chg. (%)	2010	2009	Chg. (%)
Port Terminals	**20.8**	16.4	27.1	**76.3**	58.3	30.9
Towage	**13.5**	15.9	-15.3	**53.4**	61.3	-12.8
Offshore	**2.0**	3.9	-48.5	**13.1**	19.2	-31.6
Logistics	**6.0**	0.9	592.3	**13.1**	7.1	86.2
Shipyard	**1.5**	-1.9	178.1	**6.1**	9.9	-38.3
Shipping Agency	**-0.3**	0.8	-133.8	**0.8**	2.3	-65.1
Corporate	**-13.1**	-7.9	65.3	**-41.5**	-29.7	39.8
Total	**30.4**	28.0	**8.3**	**121.4**	128.4	**-5.4**

Operating Profit (USD million)	4Q10	4Q09	Chg. (%)	2010	2009	Chg. (%)
Port Terminals	**17.0**	13.0	30.5	**62.7**	46.6	34.8
Towage	**9.5**	13.3	-28.0	**40.0**	52.0	-23.2
Offshore	**0.2**	2.5	-90.9	**6.5**	13.7	-52.6
Logistics	**3.7**	-0.4	1087.4	**6.0**	3.3	82.4
Shipyard	**1.4**	-1.9	175.9	**6.0**	9.8	-39.1
Shipping Agency	**-0.3**	0.8	-142.2	**0.6**	2.2	-70.5
Corporate	**-13.7**	-8.4	-63.5	**-43.4**	-31.3	-38.6
Total	**18.0**	19.0	**-5.2**	**78.5**	96.3	**-18.5**

- EBITDA of USD 30.4M for the quarter was up 8.3% due to positive results in Port Terminals, Logistics and the shipyard. FY EBITDA of USD 121.4M declined 5.4% as a result of the Offshore joint venture formation, higher provisions for the cash-settled stock option plan, and reduced fiscal credit receipts.
- Some effects that impact EBITDA include: gains from exchange rate movements (USD 2,9M in FY10 versus USD 13,8M in FY09), fiscal credit receipts (USD 1.7M in FY10 compared to USD 6.5M in FY09), and provisions for cash-settled stock options (USD 13.2M in FY10 as opposed to USD 9.4M in FY09). By excluding these effects, EBITDA would have been USD 130,0M and USD 117,5M for 2010 and 2009 respectively, an actual increase of 10.7% year-over-year.
- Port Terminals EBITDA is up 27.1% for 4Q10 (FY up 30.9%), with increased activity in our Brasco operations, growth in cabotage and import volumes for both Tecon Salvador and Rio Grande.
- Towage EBITDA is down 15.3% quarterly (FY down 12.8%) mainly because of the benefit of fiscal credits received in 2009 (4Q09 credits of USD1.7M and FY09 of USD 6.5M). In contrast, FY 2010 results include a USD 1.0M debit in relation to fiscal credits. A stronger Real hurt margins for the Towage business as the majority of costs are Real-denominated and the majority of revenues are USD-denominated.
- In Offshore, rising crew cost and 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.

Net Income

Net Income (USD million)	4Q10	4Q09	Chg. (%)	2010	2009	Chg. (%)
Operating Profit	**18.0**	19.0	-5.2	**78.5**	96.3	-18.5
Financial Revenues	**3.8**	5.6	-32.9	**13.9**	34.3	-59.4
Financial Expenses	**-3.3**	-3.6	-8.0	**-11.8**	-9.6	23.6
Capital Gain in JV Transaction	**0.0**	0.0	n.a.	**20.4**	0.0	n.a.
Income Tax	**-9.8**	-6.5	50.2	**-30.5**	-31.1	-1.9
Net Income	**8.7**	14.5	**-40.2**	**70.5**	90.0	**-21.6**

- Net income for the quarter declined 40.2% to USD 8.7M (FY down 21.6%) as a result of lower operating profit, a decrease in financial revenues, and an increase in financial expenses.
- FY Financial Revenues were below FY09 largely as a result of a relatively stable Real in FY10 contrasted with a strengthening Real throughout FY09 and the subsequent effects on the valuation of monetary items denominated in Real (mainly cash).
- FY financial expenses up 23.6% as a result of larger total debt (USD 325.3M at 12/31/2010 compared to USD 268,0M at 12/31/2009).

CAPEX (USD million)	4Q10	4Q09	Chg. (%)	2010	2009	Chg. (%)
Port Terminals	24.6	8.2	202.0	52.7	32.0	64.7
Towage	9.6	13.7	-30.1	36.2	67.9	-46.7
Offshore	19.9	6.4	213.8	39.2	33.3	17.6
Logistics	8.3	4.9	68.9	28.7	14.9	92.2
Shipyard	6.7	0.4	1448.7	7.2	1.3	475.7
Shipping Agency	0.4	0.1	509.9	0.7	0.2	329.1
Corporate	0.1	0.0	n.a.	2.1	0.0	n.a.
Total	**69.7**	33.7	**106.9**	**166.7**	149.6	**11.5**

CAPEX, Intangibles, and Acquisition of Shares (USD million)	4Q10	4Q09	Chg. (%)	2010	2009	Chg. (%)
Capex	69.7	33.7	106.9	166.7	149.6	11.5
CODEBA Downpayment	0.0	0.0	n.a.	14.5	0.0	n.a.
Acquisition of remaining 25% of Brasco	0.0	0.0	n.a.	9.0	0.0	n.a.
Total	**69.7**	33.7	**106.9**	**190.3**	149.6	**27.2**

Net Debt (USD million)	12/31/10	09/30/10	06/30/10	03/31/10	12/31/09	Chg. (%)
Short Term	30.4	27.4	22.0	23.4	22.0	11.1
Long Term	294.9	262.8	248.5	258.2	245.9	12.2
Total Debt	325.3	290.2	270.4	281.6	268.0	12.1
(-) Cash and Equivalents	-154.9	-145.7	-148.1	-195.8	-189.3	6.3
(=) Net Debt (Cash)*	**170.4**	144.5	122.4	85.8	78.7	17.9

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

Debt Profile (Currency, in USD million)	12/31/10	09/30/10	06/30/10	03/31/10	12/31/09	Chg. (%)
BRL Denominated	49.3	43.2	26.9	23.6	23.3	14.1
USD Denominated	276.0	247.0	243.5	258.0	244.6	11.8
Total Debt	**325.3**	290.2	270.4	281.6	268.0	**12.1**

Debt Profile * (Currency, in USD million)	12/31/10	09/30/10	06/30/10	03/31/10	12/31/09	Chg. (%)
FMM	247.3	226.4	220.6	235.3	230.6	9.3
Others	78.0	63.8	49.9	46.3	37.4	22.3
Total	**325.3**	290.2	270.4	281.6	268.0	**12.1**

* Including leases

Cash Profile (USD million)	12/31/10	09/30/10	06/30/10	03/31/10	12/31/09	Chg. (%)
BRL Denominated	85.8	75.7	78.5	108.0	106.0	13.2
USD Denominated	69.1	69.9	69.6	87.8	83.3	-1.1
Cash and Equivalents	**154.9**	145.7	148.1	195.8	189.3	**6.3**

Corporate (USD millions)	4Q10	4Q09	Chg. (%)	2010	2009	Chg. (%)
Net Revenues	0.1	0.0	385.5	0.2	0.2	-17.9
Raw Materials	0.0	0.0	0.0	0.0	0.0	0.0
Personnel Expenses	-11.1	-6.4	74.5	-32.1	-23.8	35.1
Other Operating Expenses	-2.1	-1.6	33.1	-9.5	-6.1	55.6
EBITDA	**-13.1**	-7.9	**65.3**	**-41.5**	-29.7	**39.8**

CAPEX

- The record Capex is a result of the Company's fleet expansion in Offshore and Towage, purchase and arrival of new equipment in Tecon Rio Grande, the expansions of both Tecon Salvador and the shipyard in Guarujá.
- PSV Talha-Mar was delivered in the fourth quarter. PSV Torda was delivered during 1Q11. Tugboats Sculptur, Carina, and Vela were completed within the quarter, continuing the development of the fleet's towage potential.
- Port Terminals capital expenditures included the purchase of 2 new ship-to-shore cranes (portainers) and 4 rubber-tyre gantry cranes (transtainers) in Rio Grande, and the aforementioned Salvador expansion.
- Logistics investments in the quarter were mostly equipment for new client in-house operations.
- In addition to the USD 166.7M invested in property, plant & equipment during the year, the Company also acquired in June 2010 the remaining 25% participation in Brasco for USD 9.0M, becoming the sole owner of its total share capital.
- In September 2010 the Company paid USD 14.5M to secure the right for the expansion of Tecon Salvador, which will allow the continued growth of that business.
- Capex, intangibles, and acquisition of shares for 2010 totaled USD 190.3M.

Debt and Cash Profiles and Cash Position

- Debt schedule: 90.7% of total debt is long term, 84.8% of total debt is USD-denominated, while 76.0% of total debt is provided by the FMM through BNDES and Banco do Brasil as agents.
- Net debt reached USD 170.4M as a result of continued capital expenditures.
- Cash and cash-equivalents increased to 154.9M in the quarter in spite of the record capital expenditures, due to ongoing operational cash generation and the drawdown of debt in respect of loan financing facilities.

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 74.5% for 4Q10 and 35.1% for the full year compared to the same periods of 2009, negatively impacted by provisions for cash-settled stock options of USD 3.4M for 4Q10 (FY10 of USD 5.8M) compared to zero for 4Q09 (USD 4.1M for FY09), and a stronger Brazilian Real by USD 0.2M for 4Q (USD 3.2M for FY10). Collective labour agreements also impacted expenses.
- Other Operating Expenses increased by 33.1% for 4Q10 (FY up 55.6%) against the comparative periods, mostly impacted by the implementation of a ERP system (USD 0.7M in the quarter and USD 1.7M FY).

Port Terminals

	4Q10	4Q09	Chg. (%)	2010	2009	Chg. (%)
Net Revenues (USD million)	**63.4**	48.5	30.7	**228.0**	175.4	30.0
Operating Profit (USD million)	**17.0**	13.0	30.5	**62.7**	46.6	34.8
Operating Margin (%)	**26.9**	26.9	-0.1 p.p.	**27.5**	26.5	1.0 p.p.
EBITDA (USD million)	**20.8**	16.4	27.1	**76.3**	58.3	30.9
EBITDA Margin (%)	**32.8**	33.7	-0.9 p.p.	**33.5**	33.2	0.2 p.p.

Volume indicators (TEU '000)

Tecon Rio Grande	**4Q10**	**4Q09**	**Chg. (%)**	**2010**	**2009**	**Chg. (%)**
Deep Sea	**120.9**	118.1	2.4	**463.8**	495.5	-6.4
Full	**71.6**	70.5	1.5	**273.4**	275.1	-0.6
Empty	**49.3**	47.6	3.7	**190.4**	220.4	-13.6
Cabotage	**10.8**	10.0	7.6	**42.8**	39.4	8.8
Full	**8.1**	6.8	18.3	**28.7**	28.0	2.5
Empty	**2.7**	3.2	-15.4	**14.1**	11.4	24.2
Others*	**32.9**	35.5	-7.2	**159.6**	121.5	31.4
Full	**31.8**	34.1	-6.7	**150.6**	109.1	38.1
Empty	**1.2**	1.5	-20.5	**9.0**	12.4	-27.4
Total	**164.6**	163.6	**0.6**	**666.2**	656.4	**1.5**

Tecon Salvador	**4Q10**	**4Q09**	**Chg. (%)**	**2010**	**2009**	**Chg. (%)**
Deep Sea	**43.6**	37.0	17.8	**147.9**	143.5	3.0
Full	**38.0**	34.0	11.7	**131.8**	123.2	7.0
Empty	**5.6**	3.0	86.9	**16.1**	20.3	-21.0
Cabotage	**20.9**	19.2	8.5	**86.0**	73.3	17.3
Full	**9.0**	8.3	8.2	**37.9**	25.7	47.1
Empty	**11.8**	10.9	8.6	**48.1**	47.5	1.2
Others*	**9.7**	4.0	141.4	**28.6**	15.1	89.4
Full	**7.3**	2.0	270.5	**23.4**	12.0	95.9
Empty	**2.5**	2.1	19.3	**5.2**	3.2	64.7
Total	**74.2**	60.3	**23.1**	**262.5**	231.9	**13.2**
Port Terminals **	**238.8**	223.9	**6.7**	**928.7**	888.3	**4.6**

* Shifting, Transhipment and Inland Navigation

** Includes Tecon Rio Grande and Tecon Salvador

Net Revenue Breakdown

(% of total Container Terminal Revenues)	**4Q10**	**4Q09**	**Chg. (%)**	**2010**	**2009**	**Chg. (%)**
Container Terminals (%) *	**61.2**	58.6	2.6 p.p.	**63.1**	56.5	6.6 p.p.
Warehousing (%)	**15.5**	10.0	5.4 p.p.	**14.8**	12.3	2.5 p.p.
Other Services (%) **	**23.3**	31.4	-8.0 p.p.	22.1	31.2	-9.2 p.p.
Total (%)	**100.0**	100.0		**100.0**	100.0	

* Deep sea, cabotage, shifting, transhipment, and inland navigation

** Depot, container stuffing/stripping, energy supply, container reefers monitoring, container movements, and other auxiliary services

Business Highlights - Port System

Port Terminals - Container Terminals

- Container terminal volumes were 6.7% higher for the quarter benefitting from a strong domestic economy. Cabotage volume growth has outstripped the constraint that a strong Real currency represents to Brazilian exports.
- FY volumes of 928.7 thousand TEU are an all-time record, up 4.6% over 2009 despite the adverse impact of the strong Real.
- Full-to-Empty container mix improved due to higher imports, with full containers up 6.4% for the quarter and FY up 12.7% against the corresponding periods of 2009.
- Greater import volumes contributed to higher warehousing volumes and the positive Port Terminal results.
- Tecon Rio Grande deep-sea cargo gained from improvements in import of parts and machinery, chemicals, and plastics although this was insufficient to outweigh reduced export volumes. Quarterly cabotage volumes are up 7.6% (FY 8.8%) against the respective periods of 2009. Cabotage volume highlights for this terminal were in chemical resins, aluminium, and machine parts.
- Tecon Salvador again saw great improvement in its cabotage volumes, with chemicals, ores, grains, pulps, and rubber particularly strong. Quarterly cabotage volumes are up 8.5% (FY up 17.3%) against the respective periods of 2009.

Oil & Gas Services Terminal

	4Q10	**4Q09**	**Chg. (%)**	**2010**	**2009**	**Chg. (%)**
Net Revenues (USD million)	**12.2**	6.6	85.0	**49.2**	26.7	84.2
EBITDA (USD million)	**3.4**	2.5	37.6	**14.9**	9.1	63.8
Turnarounds Total (#)	**194**	203	-4.4	**675**	634	6.5
Spot (#)	**12**	58	-79.3	**58**	108	-46.3
Regular (#)	**182**	145	25.5	**617**	526	17.3

Port Terminals - Brasco

- Brasco, our oil & gas support bases, continue to grow with strong demand from oil companies throughout all of our facilities in Rio de Janeiro, Niterói, and Vitória.
- Revenues grew 85.0% and total turnarounds decreased 4.4% in the quarter (FY up 84.2% and 6.5%) over the comparative 2009 periods, with strong demand from regular contract customers.
- Growth in revenues and EBITDA reflects the higher demand for auxiliary services, such as warehousing, transportation, waste management, container rental, and utilisation of manpower and equipment.
- A number of customers previously considered “spot” customers are now considered “regular” customers as a result of their frequent contractual activity. A change in the mix of turnarounds reflects this trend.

Business Highlights - Maritime System

Towage

Towage	4Q10	4Q09	Chg. (%)	2010	2009	Chg. (%)
Net Revenues (USD million)	42.0	38.1	10.1	156.0	145.7	7.1
Operating Profit (USD million)	9.5	13.3	-28.0	40.0	52.0	-23.2
Operating Margin (%)	22.8	34.8	-12.0 p.p.	25.6	35.7	-10.1 p.p.
EBITDA (USD million)	13.5	15.9	-15.3	53.4	61.3	-12.8
EBITDA Margin (%)	32.1	41.8	-9.6 p.p.	34.3	42.1	-7.8 p.p.
# of Manoeuvres	13,422	12,547	7.0	51,507	50,065	2.9

Net Revenue Breakdown (% of total Towage Revenues)	4Q10	4Q09	Chg. (%)	2010	2009	Chg. (%)
Harbour Manoeuvres	82.2	82.0	0.2 p.p.	84.4	85.7	-1.3 p.p.
Special Operations	17.8	18.0	-0.2 p.p.	15.6	14.3	1.3 p.p.

EBITDA Breakdown (% of total Towage EBITDA)	4Q10	4Q09	Chg. (%)	2010	2009	Chg. (%)
Harbour Manoeuvres	62.7	68.0	-5.3 p.p.	65.5	75.0	-9.5 p.p.
Special Operations	37.3	32.0	5.3 p.p.	34.5	25.0	9.5 p.p.

- Towage revenues increased 10.1% quarter-on-quarter (7.1% FY) helped by better volumes in traditional harbour towage, up 7.0% for 4Q10 and 2.9% FY.
- The Company continues to focus on the growth of its Special Operations, which were 17.8% of total Towage revenues for the quarter and 15.6% FY. Highlights for these operations include the ever increasing support to oil & gas platforms and Floating Production Storage and Offloading vessel (FPSO) construction.
- Special Operations participation in total Towage EBITDA was 37.3% for the quarter (FY 34.5%), a noticeable increase when compared to the same periods of 2009.
- The towage business continues to renew and expand its fleet with the addition of tugboats Sculptur, Carina, and Vela during the quarter.
- Currently, the company has 3 tugboats in different stages of construction at our shipyard in Guarujá.

Offshore

Offshore	4Q10	4Q09	Chg. (%)	2010	2009	Chg. (%)
Net Revenues (USD million)	3.7	10.7	-65.1	28.0	38.1	-26.5
Operating Profit (USD million)	0.2	2.5	-90.9	6.5	13.7	-52.6
Operating Margin (%)	6.2	23.8	-17.6 p.p.	23.2	35.9	-12.7 p.p.
EBITDA (USD million)	2.0	3.9	-48.5	13.1	19.2	-31.6
EBITDA Margin (%)	53.9	36.5	17.3 p.p.	46.8	50.3	-3.5 p.p.
# of PSVs (end of period) *	10	7	42.9	10	7	42.9
# of Days in Operation *	900	598	50.6	3,067	2,045	50.0

* Include the total numbers for the Joint Venture, of which Wilson, Sons owns 50%

- The Wilson, Sons Ultratug Offshore (WSUT) joint venture results for 4Q10 are reported proportionally, with Wilson, Sons 50% participation of the financial results in the entity. Year-to-date financial statements include proportional consolidation from May 28th, 2010 following the formation of the joint venture.
- The Offshore business experienced revenue decreases of 65.1% and 26.5% compared to 4Q09 and FY09 respectively, as a direct result of the aforementioned joint venture formation.
- Operating profit is down 90.9% for the quarter (FY down 52.6%) due to the formation of the joint venture, lower spot rates, 4 vessels migrating from spot contracts to 8-year, long-term contracts with Petrobras (which carry lower daily rates than spot market rates), and higher depreciation due to a larger fleet.
- Higher personnel costs negatively impacted the results, mainly due to collective labour agreements and a higher headcount.
- During the quarter, PSV Talha-Mar was added to our fleet (October/2010). PSV Torda was delivered during 1Q11 (March/2011). The company has a further 3 PSVs in different stages of construction at the Wilson, Sons Guarujá Shipyard.

Business Highlights - Maritime System

Shipyard

	4Q10	4Q09	Chg. (%)	2010	2009	Chg. (%)
Net Revenues (USD million)	**11.6**	7.7	50.5	**43.3**	27.4	57.8
Operating Profit (USD million)	**1.4**	-1.9	175.9	**6.0**	9.8	-39.1
Operating Margin (%)	**12.4**	-24.6	37.0 p.p.	**13.8**	35.6	-21.9 p.p.
EBITDA (USD million)	**1.5**	-1.9	178.1	**6.1**	9.9	-38.3
EBITDA Margin (%)	**12.5**	-24.1	36.6 p.p.	**14.1**	36.0	-21.9 p.p.

Shipyards

- 4Q10 Shipyard revenues were up 50.5% (FY up 57.8%) as a result of faster build programs and completion of higher specification vessels during 2010.
- FY EBITDA of USD 6.1M decreased compared to 2009 due to higher start-up costs (USD 2.0M FY10 versus 1.0M FY09) associated with the new shipyards in Guarujá and Rio Grande.
- Shipyard results for 2009 were also boosted by a reversal of provisions for contingencies totalling USD 3.4M.
- Following the formation of the WSUT joint venture, 50% of shipyard construction for WSUT is considered third-party revenues with the remaining 50% construction cost considered intercompany and therefore reflected directly as asset investments of Wilson, Sons.
- 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

	4Q10	4Q09	Chg. (%)	2010	2009	Chg. (%)
Net Revenues (USD million)	**4.9**	4.3	14.8	**17.6**	15.2	15.9
Operating Profit (USD million)	**-0.3**	0.8	-142.2	**0.6**	2.2	-70.5
Operating Margin (%)	**-6.5**	17.6	-24.1 p.p.	**3.6**	14.3	-10.6 p.p.
EBITDA (USD million)	**-0.3**	0.8	-133.8	**0.8**	2.3	-65.1
EBITDA Margin (%)	**-5.5**	18.6	-24.1 p.p.	**4.6**	15.3	-10.7 p.p.
# of Vessel Calls	**1,919**	1,696	13.1	**7,258**	6,527	11.2
BLs Issued	**16,590**	15,165	9.4	**63,338**	56,009	13.1
# of Containers Controlled	**30,415**	32,023	-5.0	**117,888**	111,652	5.6

- Shipping Agency revenues increased 14.8% compared to 4Q09 (FY increase of 15.9%) as a result of strong volumes.
- EBITDA margins decreased as a result of higher personnel costs and the strength of the Real. A stronger Real eroded margins as 100% of costs are Real-denominated and the majority of revenues are USD-denominated.
- Personnel costs were also impacted by provisions for cash-settled stock options.
- The number of vessel calls increased 13.1% (FY up 11.2%), bills of lading (BLs) issued increased 9.4% in the quarter (FY up 13.1%), generally benefitting from both higher domestic and international shipping demand.

Business Highlights - Logistics System

Logistics

	4Q10	4Q09	Chg. (%)	2010	2009	Chg. (%)
Net Revenues (USD million)	**33.4**	20.0	66.7	**102.4**	75.8	35.2
Operating Profit (USD million)	**3.7**	-0.4	n.a.	**6.0**	3.3	82.4
Operating Margin (%)	**11.1**	-1.9	n.a.	**5.9**	4.4	1.5 p.p.
EBITDA (USD million)	**6.0**	0.9	592.3	**13.1**	7.1	86.2
EBITDA Margin (%)	**18.0**	4.3	13.7 p.p.	**12.8**	9.3	3.5 p.p.
# of Trips	**11,240**	10,873	3.4	**72,083**	51,591	39.7
# of Operations	**25**	22	13.6	**25**	23	8.7

- Quarterly and FY revenues increased (up 66.7% and 35.2% respectively) as a result of new operations.
- Logistics EBITDA is up significantly compared to the corresponding quarter of 2009 (FY up 86.2%) with the ramp up in volumes for new operations that started over the last four quarters and improved performances across the in-house logistics operations.
- The strength in Real driving imports had a positive effect on the Company's bonded-warehouse operations in Santo André (SP), which performed particularly strong.
- Inbound and outbound volumes expanded 3.4% in the quarter (FY up 39.7%).

WILSON SONS LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2010
(Amounts expressed in thousands, unless otherwise noted – Brazilian Real amounts are the result of a Convenience Translation)

			Convenience Translation (*)	
	2010 US$	2009 US$	2010 R$	2009 R$
REVENUE	575,551	477,888	958,982	832,098
Raw materials and consumables used	(67,222)	(49,570)	(112,005)	(86,311)
Employee benefits expense	(198,736)	(149,086)	(331,134)	(259,588)
Depreciation and amortization expenses	(42,921)	(32,065)	(71,515)	(55,832)
Other operating expenses	(188,276)	(151,337)	(313,705)	(263,508)
Profit on disposal of property, plant and equipment	90	470	150	818
Investment income	13,940	34,343	23,227	59,798
Finance costs	(11,814)	(9,555)	(19,684)	(16,637)
Capital gain in joint venture transaction	20,407	-	34,002	-
PROFIT BEFORE TAX	101,019	121,088	168,318	210,838
Income tax expense	(30,514)	(31,104)	(50,843)	(54,158)
PROFIT FOR THE YEAR	70,505	89,984	117,475	156,680
Profit for the year attributable to:				
Owners of the Company	69,996	88,531	116,627	154,149
Non-controlling interests	509	1,453	848	2,531
	70,505	89,984	117,475	156,680
OTHER COMPREHENSIVE INCOME				
Exchange differences on translating	4,607	15,538	7,676	27,053
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	75,112	105,522	125,151	183,733
Total comprehensive income for the year attributable to:				
Owners of the Company	74,855	102,823	124,723	179,034
Non-controlling interests	257	2,699	428	4,699
	75,112	105,522	125,151	183,733
Earnings per share from continuing operations				
Basic and diluted (cents per share)	98.39c	124.44c	163.93c	216.67c

(*) Exchange rates for convenience translation
12/31/10 – R$1.6662/ US$1.00
12/31/09 – R$1.7412/ US$1.00

WILSON SONS LIMITED

CONSOLIDATED BALANCE SHEETS
AS AT DECEMBER 31, 2010

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

			Convenience Translation (*)	
	2010 US$	2009 US$	2010 R$	2009 R$
ASSETS				
NON-CURRENT ASSETS				
Goodwill	15,612	15,612	26,013	27.184
Other intangible assets	16,841	2,239	28,060	3,899
Property, plant and equipment	560,832	438,878	934,458	764,174
Deferred tax assets	28,923	25,499	48,192	44,398
Trade and other receivables	6,400	-	10,665	-
Other non-current assets	6,552	10,521	10,918	18,319
Total non-current assets	635,160	492,749	1,058,306	857,974
CURRENT ASSETS				
Inventories	20,147	20,687	33,569	36.021
Trade and other receivables	128,561	105,499	214,206	183,695
Short term investments	36,729	11,116	61,198	19,355
Cash and cash equivalents	118,172	178,136	196,898	310,170
Total current assets	303,609	315,438	505,871	549,241
TOTAL ASSETS	938,769	808,187	1,564,177	1,407,215
EQUITY AND LIABILITIES				
CAPITAL AND RESERVES				
Share capital	9,905	9,905	16,504	17,247
Capital reserves	91,484	146,334	152,431	254,797
Profit reserve	1,981	1,981	3,301	3,449
Retained earnings	340,748	243,303	567,754	423,640
Translation reserve	20,924	16,065	34,864	27,972
Equity attributable to owners of the Company	465,042	417,588	774,854	727,105
Non controlling interests	-	5,891	-	10,257
Total equity	465,042	423,479	774,854	737,362
NON-CURRENT LIABILITIES				
Bank loans	288,596	237,271	480,859	413.136
Deferred tax liabilities	15,073	16,140	25,115	28,102
Provisions for contingencies	12,289	9,831	20,476	17,118
Obligations under finance leases	6,305	8,653	10,505	15,067
Total non-current liabilities	322,263	271,895	536,955	473,423
CURRENT LIABILITIES				
Trade and other payables	117,698	89,927	196,108	156,581
Current tax liabilities	3,354	838	5,588	1,460
Obligations under finance leases	4,847	3,902	8,076	6,793
Bank overdrafts and loans	25,565	18,146	42,596	31,596
Total current liabilities	151,464	112,813	252,368	196,430
Total liabilities	473,727	384,708	789,323	669,853
TOTAL EQUITY AND LIABILITIES	938,769	808,187	1,564,177	1,407,215

(*) Exchange rates for convenience translation
12/31/10 – R$1.6662/ US$1.00
12/31/09 – R$1.7412/ US$1.00

WILSON SONS LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2010
(Amounts expressed in thousands, unless otherwise noted – Brazilian Real amounts are the result of a Convenience Translation)

			Convenience Translation (*)	
	2010 US$	2009 US$	2010 R$	2009 R$
NET CASH GENERATED BY OPERATING ACTIVITIES	97,013	69,908	161,643	121,724
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received	8,467	6,874	14,107	11,969
Proceeds on disposal of property, plant and equipment	959	751	1,598	1,308
Purchases of property, plant and equipment	(161,971)	(139,743)	(269,876)	(243,320)
Other intangible assets	(14,546)	-	(24,237)	-
Investment - short term investment	(25,613)	(11,130)	(42,676)	(19,380)
Net cash from the joint venture transaction	5,040	-	8,398	-
Net cash used in investing activities	(187,664)	(143,248)	(312,686)	(249,423)
CASH FLOWS FROM FINANCING ACTIVITIES				
Dividends paid	(24,543)	(16,007)	(40,894)	(27,871)
Repayments of borrowings	(18,953)	(16,848)	(31,579)	(29,336)
Repayments of obligation under finance leases	(3,969)	(3,844)	(6,612)	(6,693)
New bank loans raised	77,650	83,894	129,380	146,076
Bank overdrafts raised	6,391	227	10,649	396
Acquisition of minority interest in subsidiary	(9,006)	-	(15,006)	-
Net cash generated by financing activities	27,570	47,422	45,938	82,572
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(63,081)	(25,918)	(105,105)	(45,127)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	178,136	180,022	310,170	420,711
Effect of foreign exchange rate changes	3,117	24,032	5,193	41,844
Translation adjustment to Real	-	-	(13,360)	(107,258)
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	118,172	178,136	196,898	310,170

(*) Exchange rates for convenience translation
12/31/10 – R$1.6662/ US$1.00
12/31/09 – R$1.7412/ US$1.00