



WILSON, SONS REPORTS 1Q07 RESULTS

May 15, 2007

Price (after trading hours)
WSON11: R\$ 25.75

Market Capitalization
R\$ 1.8 billion

English Conference Call



Thursday (May 17)
 11:00 a.m. (EDT)

Tel.: + 1 973 935-8893
 Code: 8810068

Portuguese Conference Call



Thursday (May 17)
 09:00 a.m. (EDT)

Tel.: +55 11 4688-6301
 Code: 332

Contact :

Felipe Gutterres
Finance and IR Director

Marcelo Desterro
Investor Relations Manager
ri@wilsonsons.com.br

Investor Relations
Rua Jardim Botânico, 518
3º andar
Rio de Janeiro – RJ
(21) 2126-4222

Rio de Janeiro, May 15, 2007 – Wilson, Sons Limited (Bovespa: WSON11), one of the largest integrated operators of port and maritime logistics and supply-chain solutions in the Brazilian market, with 170 years of experience, a nationwide network and offering a full range of services to participants in the area of international trade, in particular the port and maritime industry, with activities spread across six segments of operation – port terminals, towage, logistics, ship agency, offshore and non-segmented activities – announces herein its results for the first quarter of 2007 (1Q07).

Except where stated otherwise, the interim financial and operating data presented are based on condensed and consolidated data in U.S. dollars, in accordance with International Accounting Standards no. 34 (IAS 34) related to Interim Financial Statements

Operating and Financial Highlights

- ☑ Conclusion of the IPO process of Wilson, Sons at a price of R\$23.77/BDR;
- ☑ Revenues of US\$ 82.6 million in 1Q07, up 7.1% from the US\$ 77.2 million posted in 1Q06;
- ☑ Operating Profit of US\$ 15.0 million, 11.2% higher than the US\$ 13.5 million in 1Q06;
- ☑ EBITDA of US\$ 19.2 million in the quarter, an increase of 26.9% from the US\$ 15.1 million posted in 1Q06;
- ☑ Profit for the period of US\$ 12.0 million, 46.5% higher than the US\$ 8.2 million earned in 1Q06;

Highlights	1Q07	1Q06	Chg. (%)
Revenues (US\$ MM)	82.6	77.2	7.1
EBITDA (US\$ MM)	19.2	15.1	26.9
EBITDA Margin (%)	23.2%	19.6%	3.6p.p.
Profit for the Period (US\$ MM)	12.0	8.2	46.5
Net Margin (%)	14.5%	10.6%	3.9p.p.
# of TEUs	195,347	197,035	-0.9
# of Manoeuvres	14,305	14,498	-1.3
# of Vessel Calls	1,434	1,618	-11.4



Management's Comments

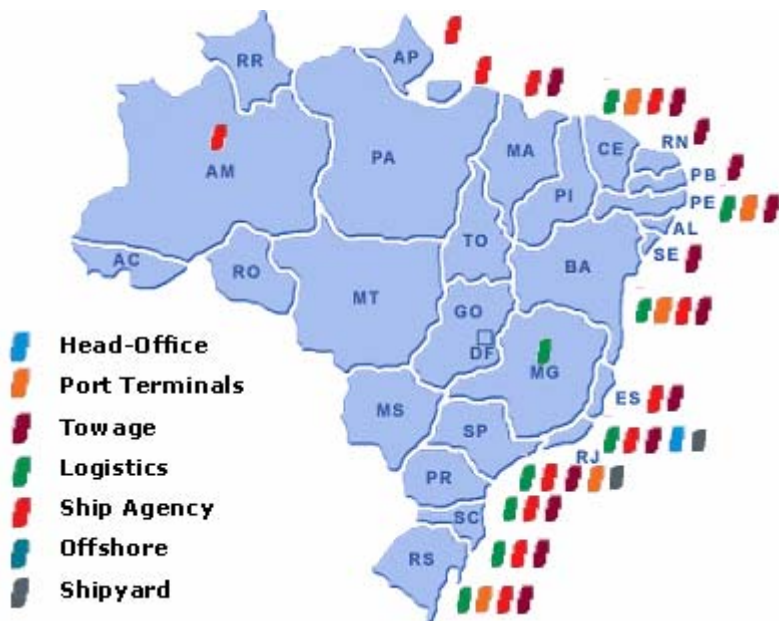
The year 2007 will be recorded in the history of Wilson, Sons as the year of the company's IPO process. 26,400,000 Brazilian Depositary Receipts (BDRs) were placed in the offering, comprising a primary offering of 11,000,000 shares and a secondary offering of 15,400,000 shares. The offering price was R\$ 23.77/BDR and the total value of the issue exceeded R\$ 627 million.

In the first quarter of 2007 the company posted growth of 26.9% in EBITDA, 11.2% in Operating Profit, and 7.1% in Revenues. These numbers demonstrate the power of the company's market position and the improvement in its operational efficiency, while also reflecting the favorable environment in terms of Brazil's trade flows.

Brazil's trade flows (the country's total exports plus its total imports) posted growth of 19.5%, rising from US\$ 49.5 billion in the first quarter of 2006 to US\$ 59.1 billion in the first quarter of 2007.

This quarter we added another Platform Supply Vessel (PSV) to our fleet that supports the oil and natural gas exploration and production activities. The PSV Saveiros Fragata is the first PSV vessel, built in Brazil with a diesel-electric propulsion system, with length of 72.6 meters and Deadweight (DWT) capacity of 3,100 tonnes. PSV Fragata was built in Wilson Son's shipyard and will be chartered to Petrobras, building on the company's strategy of fostering growth in its Offshore segment.

Wilson, Sons continually seeks integration and synergies among its various segments of operation, which – together with its extensive knowledge of the market in which it operates, superior infrastructure and nationwide reach – constitute fundamental factors for the growth and strengthening of its financial and operational performance.





Port Terminals

Wilson, Sons operates in the Port Terminals segment through (a) container port terminals (Tecon Rio Grande and Tecon Salvador), (b) terminal support for the oil industry, (c) to a lesser extent, in public ports. The main services provided in our terminals consist of loading and unloading of vessels and storage of cargo and auxiliary services.

Port Terminals	1Q07	1Q06	Chg. (%)
Revenue (US\$ MM)	30.0	26.3	14.1
Operating Profit (US\$ MM)	8.1	5.9	37.3
Operating Margin (%)	26.9%	22.4%	4.5p.p.
EBITDA (US\$ MM)	9.5	7.4	28.0
EBITDA Margin (%)	31.6%	28.2%	3.4p.p.
# of TEUs	195,347	197,035	-0.9

Revenue

Revenue in the Port Terminal segment rose by 14.1%, from US\$ 26.3 million in 1Q06 to US\$ 30.0 million in 1Q07, due to the improvement in the Deep Sea/Cabotage and Full/Empty Container ratios. The improvement in container handling mix resulted in increased average unit revenue. Despite a drop of 0.9% in the total number of TEUs handled as a result of the decline in the handling of empty containers and transshipment caused by the change in the calls of some shipowners (Tecon Salvador: Aliança and Mercosul Line; Tecon Rio Grande: Maersk), there was growth approximately of 18% in Deep Sea full-container volumes, which indicates an upward trend in the main driver of terminal handling and terminal revenue.

The devaluation of the U.S. dollar in relation to the Brazilian *real* increased import flows and consequently the level of storage revenue. There was also increased supplementary revenue from the supply of energy and the monitoring of reefer containers, due to the recovery of frozen chicken exports at Rio Grande, which had been adversely impacted by the outbreak of avian flu in 2006. In the supplementary services, Salvador recovered prices.

The Port Terminal dedicated to provide services to platform supply vessels (PSV), operating in the offshore oil and gas industry also presented a significant improvement in revenues compared to the 1Q06.

Operating Profit

Operating profit in the Port Terminals segment rose 37.3%, from US\$ 5.9 million in 1Q06 to US\$ 8.1 million in 1Q07. The increase was due to a number of factors that impacted revenue, mainly the resetting of prices, increase in higher margin Deep Sea and full container movement and growth in storage operations.



EBITDA

EBITDA in the segment in 1Q07 was US\$ 9.5 million, an increase of 28.0% from the US\$ 7.4 million posted in 1Q06.

Towage

Wilson, Sons offers the following services related to towing: (i) port towing, (ii) maritime towing, (iii) salvage support, and (iv) support for operations in the offshore industry.

Towage	1Q07	1Q06	Chg. (%)
Revenue (US\$ MM)	29.3	25.7	13.8
Operating Profit (US\$ MM)	8.3	7.6	9.9
Operating Margin (%)	28.5%	29.5%	-1.0p.p.
EBITDA (US\$ MM)	10.3	9.7	6.5
EBITDA Margin (%)	35.3%	37.7%	-2.4p.p.
# of Manoeuvres	14,305	14,498	-1.3

Revenue

Revenue from this segment rose 13.8%, from US\$ 25.7 million in 1Q06 to US\$ 29.3 million in 1Q07. The increase was due to: (i) ocean towage operations, special salvage operations and oil exploration and production platform attendance; and (ii) an increase in average unit revenue due to price renegotiation to recover tariffs.

Operating Profit

Operating profit increased by 9.9%, from US\$ 7.6 million in 1Q06 to US\$ 8.3 million in 1Q07.

EBITDA

EBITDA in 1Q07 was US\$ 10.3 million, up 6.5% from the US\$ 9.7 million reported in 1Q06.



Logistics

Wilson, Sons develops and provides differentiated logistics solutions for its customers' supply chains and distribution of their products, including a number of logistic services, such as (i) storage, (ii) customs storage, (iii) distribution, (iv) road transportation, (v) multimodal transportation, and (vi) Non Vessel Operating Common Carrier ("NVOCC").

Logistics	1Q07	1Q06	Chg. (%)
Revenue (US\$ MM)	14.8	10.8	36.7
Operating Profit (US\$ MM)	1.0	0.8	26.9
Operating Margin (%)	6.7%	7.2%	-0.5p.p.
EBITDA (US\$ MM)	1.1	0.9	22.4
EBITDA Margin (%)	7.4%	8.3%	-0.9p.p.

Revenue

Revenue in the Logistics segment rose 36.7%, from US\$ 10.8 million in 1Q06 to US\$ 14.8 million in 1Q07. The main factors behind this increase were: (i) operations with new large clients and an expansion in the scope of services provided to current clients, and (ii) an increase in the volume of transport operations from new and existing clients, mainly in the South of the country. In Santo André (São Paulo state), where our Bonded Warehouse and General Warehouse operations are located, we experienced high growth in revenue due to the addition of new clients and a recovery in retail client prices.

Operating Profit

Operating profit in the segment rose 26.9%, from US\$ 0.8 million in 1Q06 to US\$ 1.0 million in 1Q07. The main reason for this upturn was the increase in revenue due to the improved client portfolio.

EBITDA

EBITDA in 1Q07 was US\$ 1.1 million, posting growth of 22.4% from the US\$ 0.9 million posted in 1Q06.



Ship agency

In the ship agency segment, Wilson, Sons Operates as attorneys-in-fact of the ship owners and offer the following services: (i) sales offices, (ii) documentation services, (iii) container control, (iv) demurrage control, and (v) provision of service to vessels in the ports.

Ship Agency	1Q07	1Q06	Chg. (%)
Revenue (US\$ MM)	4.5	4.3	5.2
Operating Profit (US\$ MM)	1.4	1.2	21.9
Operating Margin (%)	31.4%	27.1%	4.3p.p.
EBITDA (US\$ MM)	1.6	1.3	20.4
EBITDA Margin (%)	34.7%	30.3%	4.4p.p.
# of Vessel Calls	1,434	1,618	-11.4

Revenue

The ship agency segment posted Revenue of US\$ 4.5 million in 1Q07, up 5.2% from US\$ 4.3 million in 1Q06. This was mainly explained by a 5.3% increase in the number of bill of lading issued and 16.2% more containers controlled, which compensated for the 11.4% drop in the number of vessel calls served. The fall in vessel calls occurred because some Wilson, Sons' clients decided to open their own agencies.

Operating Profit

The operating profit in 1Q07, US\$ 1.4 million, is 21.9% higher than the operating profit in 1Q06, US\$ 1.2 million, mainly due to savings in the main cost and expense items in the segment, such as personnel and communication.

EBITDA

EBITDA in the Ship agency segment in 1Q07 was US\$ 1.6 million, an increase of 20.4% from the US\$ 1.3 million reported in 1Q06.



Offshore

This segment renders support services for the exploration and production of oil and gas through the operation of Platform Supply Vessels (PSVs) that transport equipment, drilling sludge, tubes, food, cement and any other required materials, to and from the offshore platform to the operating base.

Offshore	1Q07	1Q06	Chg. (%)
Revenue (US\$ MM)	1.8	2.8	-35.8
Operating Profit (US\$ MM)	0.4	0.2	152.3
Operating Margin (%)	23.4%	5.9%	17.4p.p.
EBITDA (US\$ MM)	0.8	0.6	45.4
EBITDA Margin (%)	45.2%	19.9%	25.3p.p.
PSVs	2	2	0.0

Revenue

Revenue earned from this segment fell 35.8%, from US\$ 2.8 million in 1Q06 to US\$ 1.8 million in 1Q07. The drop was mainly due to a spot service provided by one of our tugs to the offshore industry in 2006. Revenues are from the operation of two PSVs, since the Company's third PSV, PSV Fragata, started to operate in mid-April.

Operating Profit

Despite the downward movement in this segment's revenue, Operating profit rose from US\$ 0.2 million in 1Q06 to US\$ 0.4 million in 1Q07. The increase was mainly due to a reduction in maintenance costs.

EBITDA

EBITDA in 1Q07 was US\$ 0.8 million, rising 45.4% from the US\$ 0.6 million posted in 1Q06.



Non-Segmented Activities

This segment combines the services rendered by Wilson, Sons' shipyard for third party, Wilson, Sons 33.3% interest in the dredging company Dragaport, and the company's management costs, applicable to all segments.

Non-segmented	1Q07	1Q06	Chg. (%)
Revenue (US\$ MM)	2.2	7.2	-69.7
Operating Profit (US\$ MM)	-4.2	-2.1	103.7
Operating Margin (%)	-	-	-
EBITDA (US\$ MM)	-4.1	-4.8	-13.4
EBITDA Margin (%)	-	-	-

Revenue

Revenue declined by 69.7%, from US\$ 7.2 million in 1Q06 to US\$ 2.2 million in 1Q07, mainly due to: (i) reductions of the dredging operations in 1Q07 at Dragaport, a joint venture of Wilson, Sons (ii) the shipyard sales to third parties in 1Q06, which did not occur in 1Q07.

Operating Profit

The segment's losses increased from US\$ 2.1 million in 1Q06 to a loss of US\$ 4.2 million in 1Q07, mainly due to: (i) reductions of the dredging operations in 1Q07 at Dragaport, a joint venture of Wilson, Sons and (ii) the shipyard sales to third parties in 1Q06, which did not occur in 1Q07.

EBITDA

EBITDA in 1Q07 posted a loss of US\$ 4.1 million, 13.4% down from the EBITDA loss of US\$ 4.8 million reported in 1Q06.



CONSOLIDATED

Revenue

Consolidated Revenue rose 7.1%, from US\$ 77.2 million in 1Q06 to US\$ 82.6 million in 1Q07. This increase of US\$ 5.4 million was mainly due to: (i) additional services in Towage, (ii) New clients in Logistics, (iii) Increase in Port Terminals operations to the oil and gas industry, and (iv) Improvement in container handling mix and increase in supplementary services provided by Port Terminals.

Revenue (US\$ MM)	1Q07	1Q06	Chg. (%)
Port Terminals	30.0	26.3	14.1
Towage	29.3	25.7	13.8
Logistics	14.8	10.8	36.7
Ship Agency	4.5	4.3	5.2
Offshore	1.8	2.8	-35.8
Non-segmented Activities	2.2	7.2	-69.7
Total	82.6	77.2	7.1

Raw Material and Consumable Used

Costs of raw materials and consumables used increased 10,8% from US\$ 10.0 million in 1Q06 to US\$ 11.1 million in 1Q07, mainly due to: (i) increases in our operations, specifically in Towage, Logistics and Port Terminals, and (ii) Exchange rate variations, since our costs of raw material and consumables are mainly linked to the Real.

Personnel Expenses

Our personnel expenses rose by 15.5%, from US\$ 18.7 million in 1Q06 to US\$ 21.5 million in 1Q07. The increase was due to: (i) an increase in the number of employees, especially in the Logistics (new operations) and Port Terminal segments, (ii) annual increases related to collective bargain agreements, and (iii) exchange rate impact.

Other Operating Expenses

Other operating expenses fell by 2.3% from US\$ 32.1 million, in 1Q06, to US\$ 31.4 million in 1Q07. No material changes to be reported.

Operating Profit

Operating profit posted growth of 11.2%, from US\$ 13.5 million in 1Q06 to US\$ 15.0 million in 1Q07. The increase in operating profit of US\$ 1.5 million was mainly due to the increases in the Port Terminal and Towage segments.



Operating Profit (US\$ MM)	1Q07	1Q06	Chg. (%)
Port Terminals	8.1	5.9	37.3
Towage	8.3	7.6	9.9
Logistics	1.0	0.8	26.9
Ship Agency	1.4	1.2	21.9
Offshore	0.4	0.2	152.3
Non-segmented Activities	-4.2	-2.1	103.7
Total	15.0	13.5	11.2

EBITDA

EBITDA in 1Q07 was US\$ 19.2 million, posting an increase of 26.9% in relation to the EBITDA of US\$ 15.1 million reported in 1Q06. The increase in EBITDA of US\$ 4.1 million was mainly due increases in Port Terminal and Towage.

EBITDA (US\$ MM)	1Q07	1Q06	Chg. (%)
Port Terminals	9.5	7.4	28.0
Towage	10.3	9.7	6.5
Logistics	1.1	0.9	22.4
Ship Agency	1.6	1.3	20.4
Offshore	0.8	0.6	45.4
Non-segmented Activities	-4.1	-4.8	-13.4
Total	19.2	15.1	26.9

Financial Income and Expenses

Net financial income fell by 4,5% from US\$ 1.8 million in 1Q06 to US\$ 1.7 million in 1Q07, due to the decline in the annualized CDI rate from 16.9% in 1Q06 to 12.7% in 1Q07.

Profit for the Period

Net income increased by 46.5%, from US\$ 8.2 million in 1Q06 to US\$ 12.0 million in 1Q07, highlighting that a non-recurring Loss on disposal of investment (US\$ 2.8 million) occurred in 1Q06.

Investments

Investments in 1Q07 totaled US\$ 13.0 million, up 71.7% from the US\$ 7.6 million invested in 1Q06, due to the construction of the third berth at Tecon Rio Grande and the program to renew the towage fleet.



CAPEX (US\$ MM)	1Q07	1Q06	Chg. (%)
Port Terminals	4.8	4.3	13.0
Towage	2.4	1.5	63.2
Logistics	0.0	0.1	-36.4
Ship Agency	0.1	0.1	-38.6
Offshore	5.4	1.5	251.7
Non-segmented Activities	0.2	0.1	133.3
Total	13.0	7.6	71.7

Indebtedness

Although the Company's total debt remained virtually flat (0.8% in 1Q07 over 1Q06), net debt increased by 10.4%, from US\$ 55.6 million to US\$ 61.3 million, as cash and cash equivalents fell 9% in the period.

As for the debt profile, there was no change in the balance between short and long-term. Of the total debt, 86% is long-term.

Similarly, US\$ denominated debt in 1Q07 represented 99.0%.

Net Debt (US\$ MM)	1Q07	1Q06	Chg. (%)
Short Term	15.5	14.9	3.9
Long Term	95.5	95.2	0.3
Total Debt	111.0	110.2	0.8
(-) Cash & Equivalents	-49.7	-54.6	-9.0
(=) Net Debt	61.3	55.6	10.4

Total Debt (US\$ MM)	1Q07	1Q06
R\$ Denominated	1.1	0.8
US\$ Denominated	109.9	109.9
Total Debt	111.0	110.2

* The data and information presented in this press earnings announcement were not reviewed or audited by independent auditors.



Contact

For more information please contact:

Felipe Gutterres

Finance and IR Director

E-mail: ri@wilsonsons.com.br

Marcelo Desterro

Investor Relations Manager

E-mail: marcelo.desterro@wilsonsons.com.br

Tel: (21) 2126-4263

Upcoming Events

English Conference Call

Thursday (May 17)
11:00 a.m. (EDT) – 12:00 p.m. (Brasilia Time)
Ph.: +1 973 935-8893
Code: 8810068

Replay: +1 (973) 341-3080
Code: 8810068

Portuguese Conference Call

Thursday (May 17)
09:00 a.m. (EDT) – 10:00 p.m. (Brasilia Time)
Ph.: +55 11 4688-6255
Code: Wilson, Sons

Replay: (0xx11) 4688-6255
Code: Wilson, Sons

The webcast will be available on the website: <http://www.wilsonsons.com>



Condensed and Consolidated Income Statement*

WILSON SONS LIMITED (FORMERLY NAMED OCEAN WILSONS LIMITED) AND SUBSIDIARIES
 CONSOLIDATED INCOME STATEMENT FOR THE PERIODS ENDED 31 MARCH 2007 AND 31 MARCH 2006

	1T07	1T06	1T07	1T06
	US\$000	US\$000	R\$000	R\$000
REVENUE	82.604	77.160	169.371	167.622
Raw materials and consumables used	(11.100)	(10.015)	(22.759)	(21.757)
Personnel expenses	(21.542)	(18.657)	(44.170)	(40.530)
Depreciation & amortisation expense	(4.159)	(4.423)	(8.527)	(9.609)
Other operating expenses	(31.380)	(32.118)	(64.342)	(69.773)
Profit on disposal of property plant and equipment	587	123	1.204	268
Release of surplus on acquisition of interest in subsidiary	-	1.433	-	3.113
OPERATING PROFIT	15.010	13.503	30.777	29.334
Investment income	3.129	3.453	6.416	7.501
Loss on disposal of investment	-	(2.822)	-	(6.131)
Finance costs	(1.401)	(1.644)	(2.873)	(3.571)
PROFIT BEFORE TAX	16.738	12.490	34.320	27.133
Income tax expense	(4.760)	(4.316)	(9.760)	(9.376)
PROFIT FOR THE YEAR	<u>11.978</u>	<u>8.174</u>	<u>24.560</u>	<u>17.757</u>
Attributable to:				
Equity holders of parent	11.650	8.223	23.887	17.864
Minority interests	328	(49)	673	(107)
	<u>11.978</u>	<u>8.174</u>	<u>24.560</u>	<u>17.757</u>

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

*Not audited by independent auditors.



Condensed and Consolidated Balance Sheet

WILSON SONS LIMITED (FORMERLY NAMED OCEAN WILSONS LIMITED) AND SUBSIDIARIES				
CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2007 AND 31 DECEMBER 2006				
	1T07*	4T06	1T07*	4T06
	US\$000	US\$000	R\$000	R\$000
NON CURRENT ASSETS				
Goodwill	13.132	13.132	26.926	28.076
Other intangible assets	2.042	2.053	4.187	4.389
Property, plant and equipment	182.801	175.785	374.815	375.828
Deferred tax assets	12.975	8.289	26.604	17.722
Available for sale investment	5.575	5.346	11.431	11.430
Other non-current assets	8.726	7.810	17.892	16.698
	<u>225.251</u>	<u>212.415</u>	<u>461.855</u>	<u>454.143</u>
CURRENT ASSETS				
Inventories	12.912	7.061	26.475	15.096
Trade and other receivables	58.493	52.812	119.934	112.912
Cash and cash equivalents	49.691	54.597	101.886	116.729
	<u>121.096</u>	<u>114.470</u>	<u>248.295</u>	<u>244.738</u>
Total assets	346.347	326.885	710.150	698.881
CURRENT LIABILITIES				
Trade and other payables	(54.473)	(52.505)	(111.691)	(112.256)
Current tax liabilities	(1.261)	(1.756)	(2.586)	(3.754)
Obligations under finance leases	(558)	(581)	(1.144)	(1.242)
Bank overdrafts and loans	(15.526)	(14.945)	(31.835)	(31.952)
Derivative financial instruments	(562)	(782)	(1.152)	(1.673)
	<u>(72.380)</u>	<u>(70.569)</u>	<u>(148.408)</u>	<u>(150.877)</u>
NET CURRENT ASSETS	48.716	43.901	99.887	93.860
NON-CURRENT LIABILITIES				
Bank loans	(95.488)	(95.216)	(195.789)	(203.573)
Deferred tax liabilities	(12.417)	(9.089)	(25.460)	(19.432)
Provisions	(5.446)	(5.913)	(11.166)	(12.641)
Obligations under finance leases	(907)	(1.098)	(1.860)	(2.347)
	<u>(114.258)</u>	<u>(111.316)</u>	<u>(234.275)</u>	<u>(237.993)</u>
Total liabilities	(186.638)	(181.885)	(382.683)	(388.871)
NET ASSETS	159.709	145.000	327.467	310.010
CAPITAL AND RESERVES				
Share capital	8.072	8.072	16.550	17.258
Retained earnings	109.217	97.567	223.938	208.598
Capital reserves	24.577	24.577	50.393	52.546
Investment reserve	2.610	2.381	5.352	5.091
Translation reserve	11.047	8.573	22.651	18.329
Equity attributable to equity holders of the parent	155.523	141.170	318.884	301.821
Minority interests	4.186	3.830	8.583	8.189
TOTAL EQUITY	159.709	145.000	327.467	310.010

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

* Not audited by independent auditors