Q1 Quarterly Report
May 14, 2010

WILSON, SONS ANNOUNCES QUARTERLY RESULTS
REVENUES UP 17.2%, GROWTH IN ALL MAJOR SEGMENTS

Rio de Janeiro, Brazil, May 14th, 2010 – Wilson Sons Limited (“Wilson, Sons” or the “Company”), traded at the BM&FBovespa under ticker symbol “WSON11”, announces its results for the First Quarter of 2010 (“1Q10” or “Q1 2010”). 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 first-quarter revenues of USD 121.4 million and EBITDA of USD 23.8 million

- Revenues are up 17.2% compared to 1Q09; revenue growth in all major segments, led by Offshore at 32.8%
- Port Terminals revenues up 28.1%, with 16.4% volume growth in Container Terminals and an impressive 47.5% revenue increase at Brasco
- EBITDA of USD 23.8 million, or 19.6% of revenues, as a result of reduced margins
- Net income of USD 6.2 million for the quarter

Cezar Baião,
CEO of Operations in Brazil

“Wilson, Sons has seen mixed consolidated results for the 1Q 2010, driven by growth in revenues and volumes, but with softer margins.

Although Brazil’s domestic economy has continued to show growth, a strong Real and the global financial crisis have meant continued pressure on exporters and ship owners. This along with the reduced warehousing volume has negatively impacted margins this quarter compared to the same quarter last year.

Economic uncertainty remains; however, our track record, sound strategy, and ability to adapt quickly to changing market circumstances have put us in a position for continued long term success.”

Conference Calls:

English
May 19, 2010, Wednesday
11am (US EST) / 12pm (Brasilia) / 4pm (GMT)

Dial in access: +1 412 858-4600
Conference ID: Wilson, Sons
Replay avail. until May 28, 2010:
Dial in access: +1 412 317-0088
Replay ID: 439999#

Portuguese
May 19, 2010, Wednesday
9am (US EST) / 10am (Brasilia) / 2pm (GMT)

Dial in access: +55 11 2188-0155
Conference ID: Wilson, Sons
Replay (available until 05/28/10):
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

	1Q10	1Q09	Chg. (%)
Net Revenues(USD million)	**121.4**	103.6	17.2
Operating Profit(USD million)	**14.3**	23.8	-40.0
Operating Margin (%)	**11.8**	22.9	-11.2 p.p.
EBITDA (USD millions)	**23.8**	31.2	-23.7
EBITDA Margin (%)	**19.6**	30.1	-10.5 p.p.
Net Income(USD million)	**6.2**	16.1	-61.5
Net Margin (%)	**5.1**	15.6	-10.5 p.p.
CAPEX (USD million)	**35.2**	44.5	-21.0
BRL/USD	**1.80**	2.31	

Net debt (cash)

(USD million)	03/31/10	12/31/09	Chg. (%)
Net Debt *	85.8	78.7	9.0

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

Net Revenues

(in USD millions)	1Q10	1Q09	Chg. (%)
Port Terminals	**44.3**	34.6	28.1
Towage	**35.4**	31.4	12.8
Offshore	**10.8**	8.2	32.8
Logistics	**20.6**	19.3	6.4
Shipyard	**6.5**	7.2	-9.4
Shipping Agency	**3.9**	3.0	28.9
Total	**121.4**	103.6	**17.2**

Consolidated Income Statement

(in USD millions)	1Q10	1Q09	Chg. (%)
Net Revenues	**121.4**	103.6	17.2
Raw Materials	**-11.9**	-11.8	-0.6
Personnel Expenses	**-41.7**	-28.2	-48.0
Other Operating Expenses	**-44.0**	-32.4	-35.9
EBITDA	**23.8**	31.2	-23.7
Depreciation & Amortization	**-9.5**	-7.4	-28.5
Operating Profit	**14.3**	23.8	-40.0
Net Income	**6.2**	16.1	**-61.5**

EBITDA

(USD million)	1Q10	1Q09	Chg. (%)
Port Terminals	**12.8**	10.7	19.5
Towage	**12.1**	13.5	-10.1
Offshore	**3.8**	5.0	-22.9
Logistics	**2.2**	2.6	-17.6
Shipyard	**1.4**	4.7	-69.5
Shipping Agency	**0.1**	0.3	-57.8
Corporate	**-8.6**	-5.5	-55.3
Total	**23.8**	31.2	**-23.7**

Financial Highlights

- 28.1% Net Revenue growth at Port Terminals driven by 16.4% volume growth despite a strong Real and lingering international economic uncertainty.
- Revenue growth at Brasco, up 47.5% compared to 1Q09.
- Larger percentage of Towage revenues in higher margin special operations, now at 14.9%.
- Revenue growth in the Offshore business, up 32.8%, as a result of increases in the PSV fleet to service demand from Oil & Gas.
- EBITDA margin was negatively influenced by reduction in the high margin warehousing volumes, cost inflation, and a provision for labor claims.
- Capital expenditures of USD 35.2mn largely due to continued investments in fleet expansion.

Net Revenues

- Net Revenues were USD 121.4mn, with volumes increasing across major business segments.
- Revenue growth for Brasco was strong, at USD 7.5mn, primarily as a result of volume growth in spot operations.

Costs and Expenses

- Costs and Expenses increased for 1Q10 generally suffering from the strength in Real relative to the reporting currency.
- Raw Material Costs were marginally up (0.6%) with increases in operating material costs offset by a slight fall in petrol and oil.
- Personnel Expenses were impacted by the strength of the Real (increasing expenses USD 7.9mn), collective labor agreements and increases in median headcount from 4215 to 4515 (with additional cost effect of USD 3.2mn), and the result of provision for phantom stock options totaling USD1.4mn (increase of USD 1.1mn).
- Other Operating Expenses were impacted by stronger Real in 1Q10 increasing these costs by USD 7.8mn relative to 1Q09.
- Also impacting movements in Other Operating Expenses were the 1Q09 reversal of tax and contingent provisions in the Shipyard business amounting to USD 3.4mn and lease cost paid to Magallanes' for Petrel & Skua PSVs which are contracted to the Wilson Sons fleet until the joint venture closes.

EBITDA

- Declines in warehousing and auxiliary services continued to pressure Container Terminal and Logistics margins compared with the peak crisis period of 1Q09, when stronger dollar and longer storage periods drove demand for these high margin revenues. 1Q10 EBITDA for Container Terminal and Logistics warehousing activities were USD 2.5mn lower than 1Q09.
- Contingent provision for civil, tax and labor claims amounting to USD 2.5mn in the period also contributed to the softer margins for 1Q10.

Operating Profit

(USD million)	1Q10	1Q09	Chg. (%)
Port Terminals	9.6	8.0	19.7
Towage	9.1	11.4	-19.9
Offshore	2.2	3.6	-37.7
Logistics	0.9	1.8	-51.3
Shipyard	1.4	4.7	-70.0
Shipping Agency	0.1	0.2	-67.9
Corporate	-9.0	-5.9	-52.9
Total	**14.3**	23.8	**-40.0**

Net Income

(USD million)	1Q10	1Q09	Chg. (%)
Operating Profit	14.3	23.8	-40.0
Financial Revenues	-1.1	3.5	-130.3
Financial Expenses	-2.9	-2.5	-19.8
Income Tax	-4.1	-8.7	53.4
Total	**6.2**	16.1	**-61.5**

CAPEX

(USD million)	1Q10	1Q09	Chg. (%)
Port Terminals	15.8	13.4	17.9
Towage	9.1	14.0	-34.7
Offshore	8.2	12.6	-35.2
Logistics	1.7	4.1	-58.8
Shipyard	0.3	0.4	-15.8
Shipping Agency	0.1	0.0	259.2
Total	**35.2**	44.5	**-21.0**

Net Debt

(USD million)	03/31/2010	12/31/2009	Chg. (%)
Short Term	23.4	22.0	6.3
Long Term	258.2	245.9	5.0
Total Debt	281.6	268.0	5.1
(-) Cash and Equivalents	-195.8	-189.3	3.4
(=) Net Debt (Cash)	**85.8**	78.7	**9.0**

Debt Profile

(USD million)	03/31/2010	12/31/2009	Chg. (%)
BRL Denominated	23.6	23.3	1.1
USD Denominated	258.0	244.6	5.5
Total Debt	**281.6**	268.0	**5.1**

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

Cash Profile

(USD million)	03/31/2010	12/31/2009	Chg. (%)
BRL Denominated	108.0	106.0	1.9
USD Denominated	87.8	83.3	5.4
Cash and Equivalents	**195.8**	189.3	**3.4**

Total Debt Breakdown

(% of total)	03/31/2010	12/31/2009	Chg. (%)
BNDES (FMM)	83,6	86,0	-2,4 p.p.
Others	16,4	14,0	2,4 p.p.

* Including leases

EBITDA (continued)

- Port Terminals, Towage, Logistics, and Shipping Agency remained limited in their ability to re-price and maintain margin in as shipowners and clients continue to recover from the stress test of global financial crisis. In addition to this effect cost inflation continued as expected.
- Towage EBITDA was negatively affected by a strong Real because the majority of costs are in Real and revenues in USD. The average Real /USD exchange rate in 1Q10 was 1.80, while in 1Q09 was 2.31 reducing EBITDA by USD1.2mn.
- Shipyard margin differences are principally a result of non-recurring release of contingencies in 1Q09 totaling USD3.4mn.
- Increasing percentage of vessels in long term contracts and a slightly softer spot market for Offshore have contributed to movement in margins; however the leases of PSV´s Petrel and Skua are the significant margin impact for this segment.

Net Income

- Overall net income declined to USD 6.2mn as a result of the combination of lower Operating Profit, declines in financial revenues, and increases in financial expenses.
- Financial Revenues declined largely as a result of weakening Real throughout the quarter and the subsequent effects on the valuation of monetary items denominated in Real (mainly cash).
- Financial expenses increased 19.8% to USD 2.9mn as a result of larger total debt.
- Reduction in Income Tax was a result of lower taxable income level in the quarter.

CAPEX

- Port Terminals capital expenditure includes the addition and realignment of 50 metres of berth one at Tecon Rio Grande together with purchase of other equipment across the port terminal businesses.
- Towage and Offshore capex continues as a result of the fleet expansion with the ongoing construction at the Company's Guarujá shipyard.
- Logistics investments in the quarter are principally equipment for new client in-house logistics operations.

Debt Profile and Cash Position

- Debt Schedule: 91.7% of total debt is long term, 91.6% of total debt is US Dollar-denominated, while 83.6% of total debt is provided by BNDES as agent for the FMM.
- Net Debt: The relatively deleveraged net debt position reached USD 85.8mn, as a result of continued capital investment and the drawdown of debt in respect of loan financing facilities.
- Cash and cash equivalents increased to USD 195.8mn in 1Q10, as a result of drawdown of debt and continued operational cash generation.

Port Terminals

	1Q10	1Q09	Chg. (%)
Net Revenues (USD million)	44.3	34.6	28.1
Operating Profit (USD million)	9.6	8.0	19.7
Operating Margin (%)	21.7	23.2	-1.5 p.p.
EBITDA (USD million)	12.8	10.7	19.5
EBITDA Margin (%)	28.8	30.9	-2.1 p.p.

Volume indicators (TEUs '000)

Tecon Rio Grande	1Q10	1Q09	Chg. (%)
Deep Sea	107,8	102,5	5,2
Full	59,8	59,5	0,6
Empty	48,0	43,0	11,4
Cabotage	10,0	6,6	51,3
Full	6,5	3,9	66,3
Empty	3,5	2,7	29,2
Others*	36,3	20,9	73,8
Total	**154,0**	130,0	**18,5**
Tecon Salvador	**1Q10**	**1Q09**	**Chg. (%)**
Deep Sea	31,8	29,3	8,5
Full	29,2	27,1	8,0
Empty	2,6	2,2	15,1
Cabotage	17,1	15,1	13,4
Full	8,5	5,2	64,7
Empty	8,6	9,9	-13,2
Others*	4,8	1,9	151,4
Total	**53,7**	46,2	**16,0**
Port Terminals **	**207,7**	178,4	**16,4**

* Shifting, Transhipment, and Inland Navigation

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

Net Revenue Breakdown*

(% of total)	1Q10	1Q09	Chg. (%)
Container Terminals (%) **	64	55	9,3 p.p.
Warehousing (%)	15	24	-8,6 p.p.
Other Services (%) ***	21	22	-0,8 p.p.
Total (%)	**100**	100	

* Only considering container terminals

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

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

Net Revenue Breakdown

(% of total Port Terminal Revenues)	1Q10	1Q09	Chg. (%)
Container Terminal	83,1	85,3	-2,2 p.p.
Oil & Gas Terminal	16,9	14,7	2,2 p.p.

EBITDA Breakdown

(% of total Port Terminal EBITDA)	1Q10	1Q09	Chg. (%)
Container Terminal	85,3	86,4	-1,1 p.p.
Oil & Gas Terminal	14,7	13,6	1,1 p.p.

Oil & Gas Services Terminal

	1Q10	1Q09	Chg. (%)
Brasco Revenues (USD million)	7,5	5,1	47,5
Turnarounds Total (#)	135	117	15,4
Spot (#)	33	6	450,0
Regular (#)	102	111	-8,1

Business Segments Highlights

Port Terminals

- Business volumes at Port Terminals improved in 1Q10 relative 1Q09 with total TEU volume up 16.4%;
- Assisted by a strong Real, deep-sea cargo in Rio Grande benefited from import of parts and machinery, chemicals, and plastics which more than offset slight reductions in export volume for rice, frozen meat, and tobacco compared to the corresponding period of 1Q09.
- Tecon Rio Grande cabotage volume highlights were in chemical resins, aluminium, and machine parts.
- At Tecon Salvador, deep-sea cargo benefited from strong movements of tires, chemical products, and pulp/paper.
- Cabotage volumes of chemicals, ores, grains, pulps, and rubbers were particularly strong for Salvador.
- Declines in warehousing and auxiliary services continued to pressure container terminal margins compared with the period of 1Q09, when stronger dollar and longer storage periods drove demand for these high margin revenues. 1Q10 EBITDA for warehousing activities in Container Terminals were USD 1.4mn lower than 1Q09.
- Brasco, our Oil & Gas Terminal, continued strong growth with demand in oil & gas spot services.
- Revenue at Brasco grew 47.5%, with EBITDA participation of 14.7% of total Port Terminals EBITDA.
- Brasco turnarounds increased to 135 from 117, with Spot turnarounds increasing from 6 to 33 in 1Q10 compared to 1Q09.

Towage

Towage	1Q10	1Q09	Chg. (%)
Net Revenues (USD million)	35.4	31.4	12.8
Operating Profit (USD million)	9.1	11.4	-19.9
Operating Margin (%)	25.8	36.3	-10.5 p.p.
EBITDA (USD million)	12.1	13.5	-10.1
EBITDA Margin (%)	34.2	42.9	-8.7 p.p.
# of Manoeuvres	12,353	12,295	0.5

Net Revenue Breakdown (% of total Towage Revenues)	1Q10	1Q09	Chg. (%)
Harbour Manoeuvres	85.1	87.1	-2.1 p.p.
Special Operations	14.9	12.9	2.1 p.p.

EBITDA Breakdown (% of total Towage EBITDA)	1Q10	1Q09	Chg. (%)
Harbour Manoeuvres	66.7	78.7	-12.0 p.p.
Special Operations	33.3	21.3	12.0 p.p.

- Towage revenues increased by 12.8% compared to the same quarter last year. The Company continues to grow its participation in special operations, which increased from 12.9% in 1Q09 to 14.9% in 1Q10 an increase of 2.1p.p.
- Special operations EBITDA participation in total Towage EBITDA is now at 33.3%.
- Weakness in global demand and competition persisted in 1Q10, with towage EBITDA margin now at 34.2%.
- Towage EBITDA margin is also negatively affected by Real strength because the majority of costs are denominated in Real and revenues in USD (negative impact of USD 1.2mn).
- 5 state-of-the-art Tugboats, in different stages of construction, are currently being built at the Company's shipyard. These new vessels form part of the Company's fleet renewal and expansion program increasing capability for both harbor towage and special operations.

Offshore

Offshore	1Q10	1Q09	Chg. (%)
Net Revenues (USD million)	10.8	8.2	32.8
Operating Profit (USD million)	2.2	3.6	-37.7
Operating Margin (%)	20.5	43.6	-23.1 p.p.
EBITDA (USD million)	3.8	5.0	-22.9
EBITDA Margin (%)	35.3	60.7	-25.5 p.p.
# of PSVs	8	5	60.0
# of Days in Operation	631	434	45.3

- The Offshore business experienced a 32.8% increase in revenues compared to the same quarter last year. PSV Biguá was added to our fleet in February and assigned to a LT contract with Petrobras.
- The Company continues to procure final approvals in respect of the "Wilson, Sons UltraTug Offshore" joint venture, created to maximize fleet expansion opportunities for offshore vessels supporting oil & gas exploration and production activities.
- 1Q10 EBITDA margin was mostly affected by lease cost paid to Magallanes' for Petrel & Skua PSVs which are contracted to the Wilson, Sons fleet until the joint venture closes.
- Also affecting EBITDA margin was the change in the mix of spot and long-term customers as well as slightly softer spot margins.
- The Company's shipyard currently has 3 PSVs in different stages of construction.

Logistics

Logistics	1Q10	1Q09	Chg. (%)
Net Revenues (USD million)	20.6	19.3	6.4
Operating Profit (USD million)	0.9	1.8	-51.3
Operating Margin (%)	4.2	9.3	-5.0 p.p.
EBITDA (USD million)	2.2	2.6	-17.6
EBITDA Margin (%)	10.6	13.7	-3.1 p.p.
# of Trips	17,065	17,376	-1.8
# of Operations	24	23	4.3

- Operation numbers increased with the commencement of a new contract in the petrochemical industry and extension of existing contracts in the paper and cellulose industry.
- EBITDA is down 17.6% compared to the corresponding quarter of 2009 due to the reduced level of bonded storage compared to 1Q09 when the effect of the crisis and stronger dollar supported higher demand for this service. 1Q10 EBITDA for Logistics warehousing activities were USD 1.1mn lower than 1Q09.
- The costs associated with start-up operations also affected margins in Logistics.

Shipyard (USD millions)	1Q10	1Q09	Chg. (%)
Net Revenues (USD million)	6.5	7.2	-9.4
Operating Profit (USD million)	1.4	4.7	-70.0
Operating Margin (%)	21.6	65.1	-43.5 p.p.
EBITDA (USD million)	1.4	4.7	-69.5
EBITDA Margin (%)	22.1	65.7	-43.6 p.p.

Vessels under construction	1Q10	1Q09
# PSV (third-party)	2	3
# PSV (own)	1	1
# Tugboats (own)	5	5

Shipyard

- The Company's Shipyard activities are now individually disclosed given the significant expansion projects that this business unit has in place and the Company's expectation of the resulting growth.
- 1Q10 Shipyard revenues were down 9.4% as a result of greater third-party construction activities in 1Q09.
- The EBITDA decline of 69.5% comes from a one-off adjustment of USD 3.4mn related to contingencies released in 1Q09. Excluding this adjustment, EBITDA Margin for 1Q09 would have been 18.1%.
- The shipyard EBITDA margin is affected by the stage of vessel completion, the impact of initiating new PSV vessel specifications (as opposed to repeat vessel specifications which benefit from efficiency in production) as well as costs associated with the Company's expansion programs in Guarujá (SP) and Rio Grande (RS).
- Intercompany shipyard activities for the Wilson, Sons' fleet of wholly-owned tugboats and PSV´s are not reflected in these consolidated financial numbers. However, non-financial indicators are disclosed to facilitate understanding of the level of value created through this business unit for the Company's consolidated results which is reflected as lower asset costs and higher cash balances.
- In 2008 and 2009 combined, the Company received priority approval from the FMM for financing related to vessel construction valued at USD 953mn, of which USD 128mn is already contracted through BNDES as agent.

Shipping Agency	1Q10	1Q09	Chg. (%)
Net Revenues (USD million)	3.9	3.0	28.9
Operating Profit (USD million)	0.1	0.2	-67.9
Operating Margin (%)	2.0	8.1	-6.1 p.p.
EBITDA (USD million)	0.1	0.3	-57.8
EBITDA Margin (%)	3.1	9.4	-6.3 p.p.
# of Vessel Calls	1,671	1,434	16.5
BLs Issued	13,667	12,462	9.7
# of Containers Controlled	26,351	25,402	3.7

Shipping Agency

- Shipping Agency revenues increased by a solid 28.9% compared to 1Q09 due to the increase in the number of vessel calls (up 16.5%) and bills of lading (BLs) served (up 9.7%).
- The volume of containers controlled increased (up 3.7%) in comparison with same quarter last year.
- The segment had an increase in personnel costs due to collective labor agreements as well as a stronger Real. As a result, EBITDA margin suffered and ended the quarter at 3.1%.

Corporate (USD millions)	1Q10	1Q09	Chg. (%)
Personnel Expenses	-6.2	-3.9	-2.3
Other Operating Expenses	-2.4	-1.6	-0.8
EBITDA	-8.6	-5.5	-3.1

Corporate

- The Company's Corporate activities include head office and group support functions together with any business costs not segmented into the six key business areas outlined above.
- Corporate expenses increased for 1Q10 generally suffering from the strength in Brazilian Real relative to the reporting currency of USD (negative impact of USD1.5mn).
- Corporate Expenses were also impacted by accounting provision for phantom stock options (negative impact of USD 0.4mn) and settlement of legal proceedings (negative impact of USD 1.0mn).

WILSON SONS LIMITED AND SUBSIDIARIES

CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE PERIODS ENDED MARCH 31, 2010 AND 2009
(Amounts expressed in thousands, unless otherwise noted – Brazilian Real amounts are the result of a Convenience Translation) - Unaudited

			Convenience translation	
	2010 US$	2009 US$	2010 R$	2009 R$
REVENUE	121,425	103,597	216,258	239,848
Raw materials and consumables used	(11,855)	(11,786)	(21,115)	(27,287)
Personnel expenses	(41,721)	(28,181)	(74,305)	(65,245)
Depreciation and amortization expense	(9,545)	(7,431)	(17,000)	(17,204)
Other operating expenses	(44,042)	(32,407)	(78,438)	(75,029)
Profit (loss) on disposal of property, plant and equipment	15	(17)	27	(39)
Investment income	(1,068)	3,526	(1,902)	8,163
Finance costs	(2,936)	(2,451)	(5,229)	(5,675)
PROFIT BEFORE TAX	10,273	24,850	18,296	57,532
Income tax expense	(4,055)	(8,711)	(7,221)	(20,168)
PROFIT FOR THE PERIOD	6,218	16,139	11,075	37,364
Profit for the period attributable to:				
Owners of the company	5,974	15,906	10,640	36,825
Non controlling interests	244	233	435	539
	6,218	16,139	11,075	37,364
OTHER COMPREHENSIVE INCOME AND LOSS				
Exchange differences arising on translation of foreign operations	(184)	446	(329)	1,034
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	6,034	16,585	10,746	38,398
Total comprehensive income for the period attributable to:				
Owners of the company	5,918	16,338	10,540	37,828
Non controlling interests	116	247	206	571
	6,034	16,585	10,746	38,399
Earnings per share for continuing operations				
Basic and diluted (cents per share)	8.40c	22.36c	14.96c	51.80c

Exchange rates
03/31/10 – R$1.7810/ US$1.00
12/31/09 – R$1.7412/ US$1.00
03/31/09 – R$2.3152/ US$1.00

WILSON SONS LIMITED AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEET
AS OF MARCH 31, 2010 AND DECEMBER 31, 2009
(Amounts expressed in thousands, unless otherwise noted – Brazilian Real amounts are the result of a Convenience Translation)

			Convenience translation	
	2010 US$ Unaudited	2009 US$	2010 R$ Unaudited	2009 R$
NON-CURRENT ASSETS				
Goodwill	15,612	15,612	27,805	27,184
Other intangible assets	2,148	2,239	3,826	3,899
Property, plant and equipment	462,669	438,878	824,013	764,174
Deferred tax assets	27,171	25,499	48,391	44,398
Other non-current assets	9,355	10,521	16,661	18,319
Total non-current assets	516,955	492,749	920,696	857,974
CURRENT ASSETS				
Inventories	18,428	20,687	32,819	36,021
Trade and other receivables	115,563	105,499	205,817	183,695
Short term investments	5,782	11,116	10,298	19,355
Cash and cash equivalents	190,005	178,136	338,400	310,170
Total current assets	329,778	315,438	587,334	549,241
TOTAL ASSETS	846,733	808,187	1,508,030	1,407,215
EQUITY AND LIABILITIES				
CAPITAL AND RESERVES				
Share capital	9,905	9,905	17,641	17,247
Capital reserves	146,334	146,334	260,622	254,797
Profit reserve	1,981	1,981	3,528	3,449
Retained earnings	249,277	243,303	443,962	423,640
Translation reserve	16,009	16,065	28,512	27,972
Equity attributable to owners of the company	423,506	417,588	754,265	727,105
Non controlling interests	6,007	5,891	10,698	10,257
Total equity	429,513	423,479	764,963	737,362
NON-CURRENT LIABILITIES				
Bank loans	249,888	237,271	445,051	413,136
Deferred tax liabilities	15,477	16,140	27,564	28,102
Provisions for contingencies	12,182	9,831	21,696	17,118
Obligations under finance leases	8,301	8,653	14,783	15,067
Total non-current liabilities	285,848	271,895	509,094	473,423
CURRENT LIABILITIES				
Trade and other payables	105,818	89,927	188,460	156,581
Current tax liabilities	2,161	838	3,849	1,460
Obligations under finance leases	4,152	3,902	7,395	6,793
Bank overdrafts and loans	19,241	18,146	34,269	31,596
Total current liabilities	131,372	112,813	233,973	196,430
Total liabilities	417,220	384,708	743,067	669,853
TOTAL EQUITY AND LIABILITIES	846,733	808,187	1,508,030	1,407,215

Exchange rates
03/31/10 – R$1.7810/ US$1.00
12/31/09 – R$1.7412/ US$1.00
03/31/09 – R$2.3152/ US$1.00

WILSON SONS LIMITED AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED MARCH 31, 2010 AND 2009
(Amounts expressed in thousands, unless otherwise noted – Brazilian Real amounts are the result of a Convenience Translation) - Unaudited

			Convenience translation	
	2010 US$	2009 US$	2010 R$	2009 R$
NET CASH FROM OPERATING ACTIVITIES	29,793	25,652	53,062	59,390
INVESTING ACTIVITIES				
Interest received	2,113	2,514	3,763	5,820
Proceeds on disposal of property, plant and equipment	154	202	274	468
Purchases of property, plant and equipment	(34,258)	(39,523)	(61,013)	(91,504)
Investment - short term investment	5,334	-	9,500	-
Net cash used in investing activities	(26,657)	(36,807)	(47,476)	(85,216)
FINANCING ACTIVITIES				
Repayments of borrowings	(5,168)	(5,888)	(9,204)	(13,632)
Repayments of obligation under finance leases	(1,290)	(590)	(2,297)	(1,366)
New bank loans raised	18,620	-	33,162	-
Net cash used in financing activities	12,162	(6,478)	21,661	(14,998)
NET DECREASE IN CASH AND CASH EQUIVALENTS	15,298	(17,633)	27,247	(40,824)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	178,136	180,022	416,304	420,711
Effect of foreign exchange rate changes	(3,429)	1,012	(6,108)	2,343
Translation adjustment to Real	-	-	(99,041)	(3,924)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	190,005	163,401	338,402	378,306

Exchange rates
03/31/10 – R$1.7810/ US$1.00
12/31/09 – R$1.7412/ US$1.00
03/31/09 – R$2.3152/ US$1.00