WILSON SONS REPORTS 2Q07 and 1H07 RESULTS

Aug, 14th 2007

Price (last price)
WSON11: R$ 24.00

Market Cap
R$ 1.7 billion

Portuguese Conference Call

Thursday (08/16)
10:00 am Brasília Time
Ph.: +55 11 2101 4848
Code: Wilson Sons

English Conference Call

Thursday (08/16)
12:00 pm Brasília Time
Ph.: +1 973 935 8893
Code: 9046439

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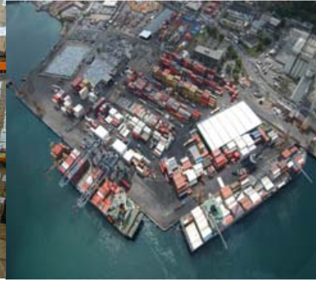
August, 14th 2007 – Wilson Sons Limited (Bovespa: WSON11) is one of the largest integrated operators of port and maritime logistics in the Brazilian market. It has 170 years of experience, provides a nationwide network, and offers a full-range of services to international trade participants, in particular the port and maritime industry, with activities spread across six operation areas: port terminals, towage, logistics, shipping agency, offshore, and non-segmented activities. Its results for the second quarter of 2007 (2Q07) are presented below.
Except where stated otherwise, the interim financial and operating data are presented on a consolidated basis denominated in U.S. dollars, in accordance with International Accounting Standards no. 34 (IAS 34) regarding Interim Financial Data.

Operating and Financial Highlights

- Net Revenue of US$100.1 million in the 2Q07, up 36.9% from the US$73.1 million posted in the 2Q06
- Operating Income of US$12.0 million, 12.8% higher than the US$10.6 million in the 2Q06
- EBITDA of US$16.1 million, 17.3% higher than the US$13.8 million in the 2Q06
- Net Income of US$ 9.2 million, up 4.8% on the US$ 8.8 million posted in the 2Q06

HIGHLIGHTS	2Q07	2Q06	Chg. (%)	1H07	1H06	Chg. (%)
Revenues (US$ MM)	100.1	73.1	36.9%	182.7	150.3	21.6%
Operating Profit (US$ MM)	12.0	10.6	12.8%	27.0	24.1	11.9%
Operational Margin (%)	12.0%	14.6%	*-2.6 p.p.*	14.8%	16.1%	*-1.3 p.p.*
EBITDA (US$ MM)	16.1	13.8	17.3%	35.3	28.9	22.3%
EBITDA Margin	16.1%	18.8%	*-2.7 p.p.*	19.3%	19.2%	*0.1 p.p.*
Profit for the Period (US$ MM)	9.2	8.8	4.8%	21.2	17.0	24.9%
Net Margin (%)	9.2%	12.1%	*-2.8 p.p.*	11.6%	11.3%	*0.3 p.p.*




Management's Comments

2007 marks an important year for Wilson Sons. We now celebrate 170 years of our history, which is intermingled with the history of Brazil.

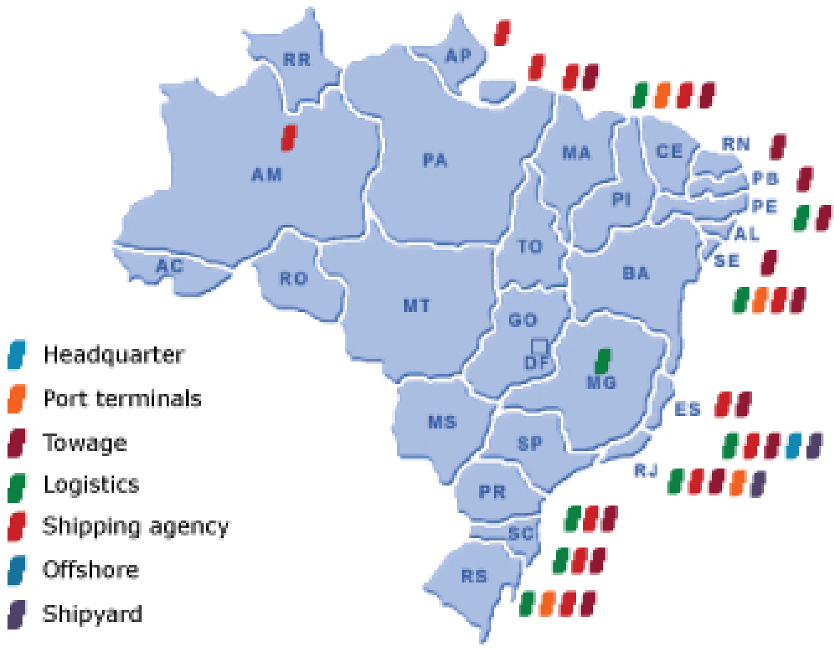
Wilson Sons was founded as a maritime shipping agency in the 19th Century, and has entered in the 21st Century with the challenge of perpetuating our company in a globalized world. In response to this challenge, Wilson Sons has been investing heavily in its core business, expanding its Port Terminals, renewing its fleet of Tug Boats, building vessels for the Offshore segment, and continuously investing in the development of our employees.

In the 2Q07 the company’s EBITDA rose 17.3%, the Operating Income grew 12.8%, and the Net Revenue improved 36.9% vs. the second quarter of 2006 (2Q06). In the first half of 2007 (1H07), the company registered a growth of 22.3% in EBITDA, 11.9% in Operating Income, and 21.6% in Net Revenue in relation to the first half of 2006 (1H06). These numbers reinforce the power of the company's market positioning, while also reflecting the favourable environment of Brazil's foreign trade volumes.

The Brazilian trade volumes (the country's total exports plus its total imports) grew 25.6% to US$ 66.5 billion, up from US$ 53.0 billion in the 2Q06.

In April, another Platform Supply Vessel (PSV) was added to the company’s fleet that provides maritime shipping support to Brazilian oil and natural gas exploration and production activities. The PSV Saveiros Fragata, as announced last quarter, is currently chartered to Petrobras, which is in line with company strategy of growing in its Offshore segment.

The results disclosed herein demonstrate the consistency of our strategy to expand our Core Business, and the increased integration and synergy among our different segments, given our broad market knowledge, superior infrastructure, and national coverage.



Port Terminals

Wilson Sons operates in the Port Terminals segment through (a) port container terminals (Tecon Rio Grande and Tecon Salvador), (b) terminals operating in support of the petroleum industry, and (c) minor service operations at state-owned ports. These activities are divided as follows: (i) port operations for vessel loading and unloading, and (ii) warehousing, and auxiliary services.

OPERATIONAL INDICATORS (TEUs)	2Q07	2Q06	Chg. (%)	1H07	1H06	Chg. (%)
PORT OPERATIONS						
Deep Sea						
Full	100,558	90,122	11.6%	190,276	169,384	12.3%
Empty	65,612	61,292	7.0%	117,525	117,495	0.0%
Cabotage						
Full	12,200	11,110	9.8%	22,101	21,342	3.6%
Empty	15,191	12,358	22.9%	29,652	24,535	20.9%
Others (shifting, transhipment and inland navigation)						
Full	23,972	37,646	-36.3%	46,807	69,691	-32.8%
Empty	6,906	6,630	4.2%	13,425	13,746	-2.3%
TOTAL	224,439	219,158	2.4%	419,786	416,193	0.9%

OIL & GAS INDUSTRY TERMINAL	2Q07	2Q06	Chg. (%)	1H07	1H06	Chg. (%)
Average Amount of Contracts	5.0	1.7	200%	4.5	1.8	145%

PORT TERMINAL	2Q07	2Q06	Chg. (%)	1H07	1H06	Chg. (%)
Revenues *(US$ MM)*	36.9	26.7	38.1%	66.9	53.0	26.2%
Operating Profit *(US$ MM)*	10.2	5.9	73.0%	18.3	11.8	55.2%
Operational Margin *(%)*	27.7%	22.1%	*5.6 p.p.*	27.3%	22.2%	*5.1 p.p.*
EBITDA *(US$ MM)*	11.6	7.0	65.3%	21.1	14.4	46.2%
EBITDA Margin *(%)*	31.5%	26.4%	*5.2 p.p.*	31.6%	27.3%	*4.3 p.p.*

REVENUES BREAKDOWN	2Q07	2Q06	Chg. (%)	1H07	1H06	Chg. (%)
CONTAINER TERMINAL						
Revenues	63.9%	66.3%	*-2.4 p.p.*	63.2%	65.8%	*-2.6 p.p.*
WAREHOUSING						
Revenues	13.3%	12.7%	*0.6 p.p.*	14.2%	13.8%	*0.4 p.p.*
OTHER SERVICES						
Revenues	22.8%	21.0%	*1.8 p.p.*	22.6%	20.4%	*2.2 p.p.*
TOTAL	100.0%	100.0%		100.0%	100.0%	

Net Revenue

2Q07 versus 2Q06:

Port Terminals' net revenue rose 38.1% to US$ 36.9 million in 2Q07, from US$ 26.7 million in 2Q06. This growth comes from: (i) improvement in the mix of container handled; (ii) an increase in storage operations in container terminals. Additionally, revenues related to oil & gas industry grew due to (iii) increases in clients and larger contract amounts.

In container terminals, continuing the trend observed in 1Q07, results benefited from an improved cargo mix of containers handled. The share of deep sea container in total container handling increased from 69.1% to 74.0%, and the share of cabotage in total container handling rose from 10.7% to 12.2%, which led to an improvement in revenue.

Port Terminals (cont.)

Furthermore, gains were achieved by the increase of 11.6% in the volume of higher-valued deep sea full containers handled, driven by higher exports of resin, beef and frozen chicken. This increase more than offset declines in transhipment volumes, improving cargo mix and, as a result, our operating margin.

Higher imports, resulting from devaluation of the US dollar during the past 2 years has not only increased imported container traffic but also yielded gains in storage revenue, which increased from 12.7% of total revenue in 2Q06 to 13.3% in 2Q07, especially in the company's bonded warehouses

Moreover, recovery of frozen chicken exports (from the avian flu setbacks in 2006) and higher fruit exports (particularly apples) increased auxiliary services coming from supplying energy to containers and monitoring reefer (refrigerated) containers.

Net revenue from services provided to the port terminal dedicated to the offshore oil and gas industry improved significantly increasing its contribution to the business unit revenue from 3.7% in 2Q06 to 10.2% in 2Q07. This was due to an increase in the quarterly average number of contracts, which surged from 1.7 in 2Q06 to 5.0 in 2Q07.

1H07 versus 1H06:

Net revenue rose 26.2% between 1H07 (US$ 66.9 million) and 1H06 (US$ 53.0 million) for the same reasons listed above for the quarter.

Operating Income

2Q07 versus 2Q06:

Port Terminals' operating income climbed 73.0%, from US$ 5.9 million in 2Q06 to US$ 10.2 million in 2Q07. This resulted from higher average margin in the cargo mix. Operating margin rose to 27.7% in 2Q07, from 22.1% in 2Q06.

1H07 versus 1H06:

Operating income rose 55.2%, from US$ 11.8 million in 1H06 to US$ 18.3 million in 1H07, mainly due to the improvement in the cargo mix. Operating margin rose to 27.3% in 1H07, from 22.2% in 1H06.

EBITDA

2Q07 versus 2Q06:

EBITDA in business unit for 2Q07 was US$ 11.6 million, an increase of 65.3% from the US$ 7.0 million in 2Q06. EBITDA margin rose 26.4% in 2Q06 to 31.5% in 2Q07.

1H07 versus 1H06:

EBITDA in 1H07 was US$ 21.1 million, 46.2% higher than the US$ 14.4 million in 1H06. EBITDA margin also rose from 27.3% in 1H06 to 31.6% in 1H07.

Towage

The Towage business unit supplies: (i) harbour towage, (ii) ocean towage, (iii) support for salvage operations, and (iv) support for offshore operations.

TOWAGE	2Q07	2Q06	Chg. (%)	1H07	1H06	Chg. (%)
Revenues (US$ MM)	35.4	26.8	31.7%	64.6	52.6	22.9%
Operating Profit (US$ MM)	9.5	5.7	68.0%	17.9	13.3	34.8%
Operational Margin (%)	27.0%	21.2%	*5.8 p.p.*	27.7%	25.2%	*2.4 p.p.*
EBITDA (US$ MM)	10.7	6.9	53.7%	21.0	16.6	26.2%
EBITDA Margin (%)	30.2%	25.8%	*4.3 p.p.*	32.5%	31.6%	*0.8 p.p.*
# of Manoeuvres	13,458	14,047	-4.2%	27,763	28,545	-2.7%

REVENUES BREAKDOWN	2Q07	2Q06	Chg. (%)	1H07	1H06	Chg. (%)
Total Revenues (US$ MM)						
Portuary Manoeuvres Revenues	94.3%	98.8%	*-4.5 p.p.*	95.3%	99.1%	*-3.8 p.p.*
Special Operations Revenues	5.7%	1.2%	*4.5 p.p.*	4.7%	0.9%	*3.8 p.p.*

Net Revenue

2Q07 versus 2Q06:

Towage's net revenue grew 31.7% from US$ 26.8 million in 2Q06 to US$ 35.4 million in 2Q07, despite the decline in the number of towage manoeuvres. This growth was due to: (i) an increase in the volume of special operations, such as ocean towage operations, salvage support operations, towage manoeuvres for oil exploration and production platforms, and operations for oil and gas operations, (ii) the rebuilding of margins, and (iii) a greater mix of larger deadweight manouvres.

1H07 versus 1H06:

Towage Net revenue in 1H07 rose 22.9% vs.1H06, from US$ 52.6 million to US$ 64.6 million for the same reasons listed above for the quarter.

Operating Income

2Q07 versus 2Q06:

Operating income in this business unit climbed 68.0%, from US$ 5.7 million in 2Q06 to US$ 9.5 million in 2Q07. Operating margins improved from 21.2% in 2Q06 to 27.0% in 2Q07, due to increases in higher-margin special operations.

1H07 versus 1H06:

In line with quarterly results, operating income grew 34.8% in 1H07, from US$ 13.3 million to US$ 17.9 million. Operating margins were up from 25.2% in 1H06 to 27.7% in 1H07.

Towage (cont.)

EBITDA

2Q07 versus 2Q06:

EBITDA in Towage in 2Q07 was US$ 10.7 million, up 53.7% vs. US$ 6.9 million posted in 2Q06. EBITDA margin rose from 25.8% in 2Q06 to 30.2% in 2Q07.

1H07 versus 1H06:

Similar to the quarterly gains, towage EBITDA in 1H07 was US$ 21.0 million, 26.2% higher than the US$ 16.6 million posted in 1H06. EBITDA margin also rose from 31.6% in 1H06 to 32.5% in 1H07.

Logistics

Wilson Sons develops and provides differentiated logistics solutions and services for managing clients' supply chains and product distribution. Integrated logistics services include (i) outsourced warehousing, (ii) on-site warehousing, (iii) distribution, (iv) trucking, (v) multimodal transport, and (vi) Non Vessel Operating Common Carrier (NVOCC) services.

LOGISTICS	2Q07	2Q06	Chg. (%)	1H07	1H06	Chg. (%)
Revenues (US$ MM)	14.5	11.3	28.2%	29.3	22.1	32.3%
Operating Profit (US$ MM)	0.8	0.4	83.3%	1.8	1.2	47.1%
Operational Margin (%)	5.4%	3.8%	*1.6 p.p.*	6.1%	5.5%	*0.6 p.p.*
EBITDA (US$ MM)	1.0	0.5	74.6%	2.1	1.4	42.2%
EBITDA Margin (%)	6.6%	4.8%	*1.8 p.p.*	7.0%	6.5%	*0.5 p.p.*
# of Containers Transported	16,806	15,786	6.5%	31,928	29,802	7.1%
# of Operations	24	20	20.0%	24	20	20.0%

Net Revenue

2Q07 versus 2Q06:

Logistics' net revenue climbed 28.2%, from US$ 11.3 million in 2Q06 to US$ 14.5 million in 2Q07. This was mainly due to three factors: (i) several new large clients were acquired supplementing growth with current clients; (ii) increase in transport operations, mainly from new clients in Brazil's South region, where a significant increase in the client portfolio was observed; (iii) due to a weaker US dollar, greater import volumes in Santo André (São Paulo state) enabled increased customs and general warehousing revenues, many new client additions, and higher margins.

1H07 versus 1H06:

Logistics Net Revenue in 1H07 grew 32.3% to US$ 29.3 million, from US$ 22.1 million in 1H06, consistent with the quarterly factors.

Logistics (cont.)

Operating Income

2Q07 versus 2Q06:

Operating income in the business unit climbed 83.3%, from US$ 0.4 million in 2Q06 to US$ 0.8 million in 2Q07 due to the increase in current client operations. Operating margins jumped from 3.8% in 2Q06 to 5.4% in 2Q07.

1H07 versus 1H06:

The growth of 47.1% in operating income in 1H07 to US$ 1.8 million, from US$ 1.2 million in 1H06, was mainly the result of concerted efforts towards the increase in current client operations. Higher margin and increased revenue at the Santo André customs stations were another highlight.

EBITDA

2Q07 versus 2Q06:

EBITDA in the business unit in 2Q07 was US$ 1.0 million, up 74.6% vs. the US$ 0.5 million posted in 2Q06. EBITDA margin rose from 4.8% in 2Q06 to 6.6% in 2Q07.

1H07 versus 1H06:

EBITDA in the Logistics segment in 1H07 was US$ 2.1 million, up 42.2% on the US$ 1.4 million in 1H06. EBITDA margin also rose, from 6.5% in the 1H06 to 7.0% in the 1H07.

Shipping Agency

The Shipping Agency unit represents shipowners through the following services: (i) sales activities, (ii) documentation services, (iii) container control, (iv) demurrage control, and (v) vessel support.

SHIP AGENCY	2Q07	2Q06	Chg. (%)	1H07	1H06	Chg. (%)
Revenues (US$ MM)	5.2	6.2	-16.3%	9.8	10.6	-7.5%
Operating Profit (US$ MM)	1.7	1.7	2.9%	3.1	2.8	10.8%
Operational Margin (%)	32.7%	26.6%	*6.1 p.p.*	32.1%	26.8%	*5.3 p.p.*
EBITDA (US$ MM)	1.9	1.8	4.3%	3.5	3.1	11.1%
EBITDA Margin (%)	36.0%	28.9%	*7.1 p.p.*	35.4%	29.5%	*5.9 p.p.*
# of Vessel Calls	1,297	1,628	-20.3%	2,731	3,246	-15.9%
BLs Issued	26,545	26,169	1.4%	52,883	50,151	5.4%
# of Containers Controlled	50,798	46,300	9.7%	101,596	89,111	14.0%

Shipping Agency (cont.)

Net Revenue

2Q07 versus 2Q06:

Shipping Agency's net revenue of US$ 5.2 million in 2Q07 was down 16.3% vs. the US$ 6.2 million in 2Q06. This decline was due to 20% less calls in the period, mainly because a former client opened its own agency. This was partially offset by an increase of 9.7% in the number of containers controlled and of 1.4% gain in the number of Bills of Lading.

1H07 versus 1H06:

The net revenue of US$ 9.8 million in this segment in 1H07 was 7.5% lower than the US$ 10.6 million in 1H06, for the same reasons as in the quarter.

Operating Income

2Q07 versus 2Q06

Operating income in the business unit remained practically unchanged at US$ 1.7 million in 2Q07, up 2.9% against the 2Q06. However, operating margins improved significantly, from 26.6% in 2Q06 to 32.7% in 2Q07. This result is mainly due to cost savings program in major items, such as personnel expenses.

1H07 versus 1H06:

Operating income grew 10.8% vs. 1H06, from US$ 2.8 million to US$ 3.1 million, basically due to the same reasons as the quarter. Operating margin improved by 5.3 percentage points between the two half-year periods.

EBITDA

2Q07 versus 2Q06:

EBITDA in the business unit in 2Q07 was US$ 1.9 million, up 4.3% vs. the US$ 1.8 million registered in 2Q06. EBITDA margins rose 7.1 percentage points from 28.9% in 2Q06 to 36.0% in 2Q07.

1H07 versus 1H06:

EBITDA in 1H07 rose 11.1% to US$ 3.5 million, from US$ 3.1 million in 1H06. EBITDA margins increased 5.9 percentage points from 29.5% in 1H06 to 35.4% in 1H07.

Offshore

Wilson Sons' Offshore business unit offers support services for the exploration and production oil and gas in Brazil. Specifically, the company operates Platform Supply Vessels (PSV) that transport equipment, drilling mud, pipes, food, cement, and any other required materials between the offshore platforms and the mainland base.

OFFSHORE	2Q07	2Q06	Chg. (%)	1H07	1H06	Chg. (%)
Revenues (US$ MM)	2.8	1.9	45.2%	4.6	4.8	-3.0%
Operating Profit (US$ MM)	0.0	0.1	-146.0%	0.4	0.3	44.9%
Operational Margin (%)	-1.6%	4.9%	*-6.5 p.p.*	8.2%	5.5%	*2.7 p.p.*
EBITDA (US$ MM)	0.9	0.5	78.5%	1.7	1.1	60.8%
EBITDA Margin (%)	31.3%	25.4%	*5.8 p.p.*	36.7%	22.2%	*14.6 p.p.*
# of PSVs	3	2	50.0%	3	2	50.0%
# of Days of Operation	254	183	38.6%	434	363	19.5%

Net Revenue

2Q07 versus 2Q06:

Offshore's Net revenue rose 45.2%, from US$ 1.9 million in 2Q06 to US$ 2.8 million in 2Q07, resulting from the launching the PSV Saveiros Fragata (the third PSV in our fleet) to support Petrobras' oil platforms.

1H07 versus 1H06:

Net revenue in the offshore business contracted by 3.0% in 1H07 to US$ 4.6 million, from US$ 4.8 million in 1H06, due to the absence of extra support services that were provided in 2006.

Operating Income

2Q07 versus 2Q06:

Operating income from the business remained stable in relation to 2Q06. Higher operating income was offset by the depreciation added from starting up PSV Fragata.

1H07 versus 1H06:

Operating income grew 44.9% to US$ 0.4 million in 1H07, from US$ 0.3 million in 1H06. Operating margins improved 8.2% in 1H07 from 5.5% in 2H06.

In addition to the three supply vessels we currently operate for Petrobras and the four we expect to operate in the next three to four years.

EBITDA

2Q07 versus 2Q06:

EBITDA in the Offshore business in 2Q07 was US$ 0.9 million, 78.5% higher vs. the US$ 0.5 million posted in 2Q06. EBITDA margins rose 5.8 percentage points from 25.4% in 2Q06 to 31.3% in 2Q07.

Offshore (cont.)

1H07 versus 1H06:

EBITDA in the first half of 2007 was US$ 1.7 million, 60.8% higher than the US$ 1.1 million posted in 1H06. EBITDA margin increased substantially by 14.6 percentage points, from 22.2% in 1H06 to 36.7% in 1H07.

Non-Segmented Activities

In this area, Wilson Sons combines the services provided by its shipyard, its 33.3% interest in the dredging company Dragaport, and Wilson Sons total administrative costs of serving all of the company's business units.

NON-SEGMENTED ACTIVITIES	2Q07	2Q06	Chg. (%)	1H07	1H06	Chg. (%)
Revenues (US$ MM)	5.3	0.1		7.5	7.2	
Operating Profit (US$ MM)	-10.2	-3.1		-14.5	-5.2	
Operational Margin (%)						
EBITDA (US$ MM)	-9.9	-3.1		-14.0	-7.8	
EBITDA Margin (%)						

Net Revenue

2Q07 versus 2Q06:

Net revenue from non-segmented activities in 2Q07 was US$ 5.3 million, versus only US$ 0.1 million in 2Q06. This large disparity was due to the timing of revenues from Shipyard activities, which were concentrated in 1Q06.

1H07 versus 1H06:

Net revenue in the first half of the year remained practically unchanged, rising 3.3% to US$ 7.5 million, from US$ 7.2 million in 1H06.

Operating Income

2Q07 versus 2Q06:

Operating income from Non-Segmented Activities went from a loss of US$ 3.1 million in 2Q06 to a loss of US$ 10.2 million in 2Q07. In addition to the increase in depreciation of US$ 0.3 million from the 2Q06,the sharper loss was due to four factors: (i) 2Q06 profit was inflated by the gain from the sale of the company's interest in WR Operadores Portuários in April 2006, (ii) the lack of any services to third parties at the shipyard (US$1.4 million) in 2Q07, (iii) performance bonuses were paid to employees in the 2Q07 (US$ 0.8 million), (iv) phantom stock options for the group's executives were accrued for the period (US$ 0.7 million), (v) operating income from dredging operations declined from 2Q06 to 2Q07 (US$1.1 million) due to lower operation levels (reduction from 2 to 1 dredge), combined with their higher operating costs.

Non-Segmented Activities (cont.)

1H07 versus 1H06:

Operating income from Non-Segmented Activities went from a loss of US$ 5.2 million in 1H06 to a loss of US$14.5 million in 1H07. In addition to the increase in depreciation of US$ 0.2 million in the 1H07 versus the 1H06, as in the quarter, this sharper loss was due to several factors:(i) operating income from dredging dropped US$ 2.2 million due to lower operating dredging levels (from 2 to 1 dredge) and higher operating costs, (ii) modernization and construction services for third parties stressed in 1H06 in the 1H07 (US$ 1.4 million) did not repeat, (iii) performance bonuses were paid to employees in the 2Q07 (US$ 0.8 million), (iv) phantom stock options for the group’s executives were accrued for the period (US$0.7 million), and, finally, (v) 1H06 results were inflated by gains from the change in the interest held in Brasco Logística Offshore in March 2006 (US$ 1.4 million), and from the sale of the interest in WR Operadores Portuários in April 2006 (US$ 3.1 million).

EBITDA

2Q07 versus 2Q06:

EBITDA in this segment in 2Q07 was negative US$ 9.9 million, versus negative US$ 3.1 million in 2Q06. The change in EBITDA was due to several factors: (i) 2Q06 profit was inflated by the gain from the sale of the company’s interest in WR Operadores Portuários in April 2006, (ii) the lack of any services to third parties at the shipyard (US$1.4 million) in 2Q07, (iii) performance bonuses were paid to employees in the 2Q07 (US$0.8 million), (iv) phantom stock options for the group’s executives were accrued for the period (US$ 0.7 million), and (v) operating income from dredging operations declined from 2QT06 to 2Q07 (US$1.1 million) due to lower operation levels (reduction from 2 to 1 dredge), combined with their higher operating costs.

1H07 versus 1H06:

EBITDA in this segment in the 1H07 was negative US$ 14.0 million, versus negative US$ 7.8 million in the 1H06. In addition to the non-recurring effect from the loss in the investments disposals of US$ 2.8 million in the 1H06, this variation in EBITDA is explained due to several factors: (i) operating income from dredging dropped US$ 2.2 million due to lower operating dredging levels (from 2 to 1 dredge) and higher operating costs, (ii) modernization and construction services for third parties stressed in 1H06 in the 1H07 (US$1.4 million) did not repeat, (iii) performance bonuses were paid to employees in the 2Q07 (US$0.8 million), (iv) phantom stock options for the group’s executives were accrued for the period (US$0.7 million), and, finally, (v) 1H06 results were inflated by gains from the change in the interest held in Brasco Logística Offshore in March 2006 (US$ 1.4 million), and from the sale of the interest in WR Operadores Portuários in April 2006 (US$ 3.1 million).

CONSOLIDATED

Net Revenue

Consolidated net revenue rose 36.9% to US$ 100.1 million in 2Q07 from US$ 73.1 million in 2Q06. This increase of US$27.0 million was mainly driven by the Port Terminal and Towage business units, due to: (i) in Port Terminals, the improvement in the mix of container handling through deep sea (especially full containers) and cabotage volume growth, and an increase in Port Terminal operations for the oil and gas industry, (ii) in Towage, growth was experienced in ocean towage operations, salvage support operations, towage manoeuvres for oil exploration and production platforms, additional services to the oil and gas industry, and an increase in the number of operations for ships with larger deadweight.

Revenues (US$ MM)	2Q07	2Q06	Chg. (%)	1H07	1H06	Chg. (%)
Port Terminal	36.9	26.7	38.1%	66.9	53.0	26.2%
Towage	35.4	26.8	31.7%	64.6	52.6	22.9%
Logistics	14.5	11.3	28.2%	29.3	22.1	32.3%
Ship Agency	5.2	6.2	-16.3%	9.8	10.6	-7.5%
Offshore	2.8	1.9	45.2%	4.6	4.8	-3.0%
Non-Segmented Activities	5.3	0.1	-	7.5	7.2	-
Total	**100.1**	**73.1**	**36.9%**	**182.7**	**150.3**	**21.6%**

Input and Raw Material Costs

2Q07 versus 2Q06:

Input and Raw Material Costs declined 16.9% to US$ 11.4 million in 2Q07 vs. US$ 13.5 million in 2Q06, mainly driven by (i) the reduction in fuel costs due to the lower volume of manoeuvres, despite increases in special services, and (ii) the lower costs with container maintenance, due to the reduction in services provided in the Port Terminal depot segment.

1H07 versus 1H06:

Inputs and Raw Materials Costs fell by 4.6% in the 1H07 to US$ 22.5 million, from US$ 23.5 million in the 1H06 for the same reasons described above.

Personnel Expenses

2Q07 versus 2Q06:

Personnel Expenses increased by 37.8%, from US$ 21.8 million in 2Q06 to US$ 30.0 million in 2Q07, due to five factors: (i) the number of employees grew 12% because of the increase of the operations, especially in the Offshore (PSV Fragata), Logistics (new operations), and Port Terminal, (ii) wages increased due to collective bargaining agreements, (iii) phantom stock options for the group's executives were accrued for the period (US$0.7 million), (iv) the employee profit-sharing plan grew due to the company's favourable performance in the previous year (US$ 1.5 million), (v) the strengthening of the Brazilian Real had a negative impact on these expenses since they are denominated in R$ (approximately US$2.8 million).

CONSOLIDATED (cont.)

1H07 versus 1H06:

Personnel Expenses rose 27.5% in 1H07 to US$ 51.6 million from US$ 40.5 million in 1H06 basically due to the same factors described for the quarterly comparison.

Other Operating Expenses

2Q07 versus 2Q06:

Other Operating Expenses item increased by 56.9%, from US$ 42.5 million in 2Q06 to US$ 42.1 million in 2Q07. The main variations were: (i) higher freight costs for the growth in logistics transportation operations, (ii) higher costs for leasing' Port Terminal and Logistics equipment and goods, (iii) growth in stevedoring expenses.

1H07 versus 1H06:

Other Operating Expenses rose 24.9% to US$ 73.9 million in 1H07, from US$ 59.2 million in 1H06. In addition to the factors previously reported in the quarterly comparison, there were higher costs of hiring third parties for overland transport due to the increase in logistics operations.

Operating Income

2Q07 versus 2Q06:

Consolidated Operating Income in 2Q07 increased by 12.8% to US$ 12.0 million, from US$ 10.6 million in 2Q06. This increase of US$ 1.4 million was driven by Port Terminals (from revenue gains and a higher-margin mix of container handled), and Towage from an increased level of higher-margin special operations.

Operating Margin was 12.0% in 2Q07, compared to 14.6% in 2Q06. However, excluding the positive non-recurring gain from (i) the sale of the company's interest in WRC in 2Q06 and (ii) the lack of any services to third parties at the shipyard (US$ 1.4 million) in 2Q07, operating margin in 1Q06 declines from 14.6% to 8.4%. Accordingly, excluding this non-recurring effect, operating margins improved from 8.4% in 2Q06 to 12.0% in 2Q07.

1H07 versus 1H06:

Consolidated Operating Income in 1H07 climbed 11.9% to US$ 27.0 million from US$ 24.1 million in 1H06. The higher contributions from Port Terminals of US$ 6.4 million and Towage of US$ 4.5 million bolstered year-to-year results. Non-recurring effects in 1H06 led to lower growth in 1Q07. Operating income in 1H06 was positively impacted by the gain from the change in the interest held in Brasco Logística Offshore, from the sale of the interest in WR Operadores Portuários and modernization and construction services for third parties stressed in 1H06.

Operating margin in 1H07 was 14.8%, versus 16.1% in 1H06. Excluding the positive impacts from gains on (i) the sale of the interest in WRC in 2Q06, (ii) the change in the interest held in BRASCO in 1Q06 and (iii) modernization and construction services for third parties stressed in 1H06 in the 1H07 (US$ 1.4 million) did not repeat, operating margin in 1H06 declines from 16.1% to 12.1%. Accordingly, excluding this non-recurring effect, operating margin improves from 12.1% in 1H06 to 14.8% in 1H07.

CONSOLIDATED (cont.)

Operating Profit (US$ MM)	2Q07	2Q06	Chg. (%)	1H07	1H06	Chg. (%)
Port Terminal	10.2	5.9	73.0%	18.3	11.8	55.2%
Towage	9.5	5.7	68.0%	17.9	13.3	34.8%
Logistics	0.8	0.4	83.3%	1.8	1.2	47.1%
Ship Agency	1.7	1.7	2.9%	3.1	2.8	10.8%
Offshore	0.0	0.1	-146.0%	0.4	0.3	44.9%
Non-Segmented Activities	-10.2	-3.1	-	-14.5	-5.2	-
Total	**12.0**	**10.6**	**12.8%**	**27.0**	**24.1**	**11.9%**

EBITDA

2Q07 versus 2Q06:

Consolidated EBITDA in 2Q07 was US$ 16.1 million, up 17.3% from the US$ 13.8 million registered in 2Q06. This increase of US$ 2.3 million was mainly due to higher contributions from Port Terminals and Towage.

EBITDA margin in 2Q07 was 16.1% versus 18.8% in 2Q06. Excluding the positive impact from (i) the gain from the sale of the interest in WRC in 2Q06 and (ii) the lack of any services to third parties at the shipyard (US$1.4 million) in 2Q07, EBITDA margin in 2Q06 declines from 18.8% to 12.7%. Thus, after excluding this non-recurring effect, EBITDA margin improves from 12.7% in 2Q06 to 16.1% in 2Q07.

1H07 versus 1H06:

Consolidated EBITDA in 1H07 was US$ 35.3 million, 22.3% higher than the US$ 28.9 million posted in 1H06. This increase of US$ 6.4 million was mainly due to higher contributions from Port Terminals and Towage.

EBITDA margin in 1H07 was 19.3% versus 19.2% in 1H06. Excluding the positive impact from (i) the gain from the sale of the interest in WRC in 2Q06, (ii) the gain from the change in the interest held in BRASCO in 1Q06, (iii) modernization and construction services for third parties stressed in 1H06 in the 1H07 (US$ 1.4 million) did not repeat and (iv) the loss from the sale of investments in 1Q06, EBITDA margin in 1H06 declines from 19.2% to 17.2%. Accordingly, excluding this non-recurring effect, EBITDA margin improves from 17.2% in 1H06 to 19.3% 1H07.

EBITDA (US$ MM)	2Q07	2Q06	Chg. (%)	1H07	1H06	Chg. (%)
Port Terminal	11.6	7.0	65.3%	21.1	14.4	46.2%
Towage	10.7	6.9	53.7%	21.0	16.6	26.2%
Logistics	1.0	0.5	74.6%	2.1	1.4	42.2%
Ship Agency	1.9	1.8	4.3%	3.5	3.1	11.1%
Offshore	0.9	0.5	78.5%	1.7	1.1	60.8%
Non-Segmented Activities	-9.9	-3.1	-	-14.0	-7.8	-
Total	**16.1**	**13.8**	**17.3%**	**35.3**	**28.9**	**22.3%**

CONSOLIDATED (cont.)

Financial Income and Expenses

2Q07 versus 2Q06:

Net Financial Income increased US$ 1.3 million in 2Q07 vs. 2Q06 due to higher balances invested as a result of proceeds obtained from initial public offering held in April 2007.

Financial income was also impacted by the gain from the foreign exchange conversion in accordance with IFRS criteria.

1H07 versus 1H06:

Net Financial Income in 1H07 increased by 47% to US$ 3.6 million from US$ 2.4 million in 1H06. This was due to higher balances invested, which offset the decline in the cumulative CDI rate from 8% in 1H06 to 6% in 1H07.

Financial income was also impacted by the gain from the foreign exchange conversion in accordance with IFRS criteria.

FINANCIAL INCOME and EXPENSES (US$ MM)	2Q07	2Q06	Chg. (%)	1H07	1H06	Chg. (%)
Financial Income	4.4	3.4	29.5%	7.5	6.9	9.9%
Financial Expenses	(1.4)	(1.9)	-24.1%	(2.8)	(3.5)	-19.7%
Net Financial Revenues	**3.0**	**1.5**	**94.2%**	**4.7**	**3.3**	**40.9%**

Net Income

2Q07 versus 2Q06:

Consolidated Net Income rose 4.8% to US$ 9.2 million in 2Q07, from US$ 8.8 million in 2Q06.

1H07 versus 1H06:

Consolidated Net Income rose 24.9% to US$ 21.2 million in 1H07 from US$ 17.0 million in 1H06. However this figure was affected by a non-recurring loss US$ 2.8 million on the disposal of investment cash positions in 1H06.

CAPEX

2Q07 versus 2Q06:

Capital expenditures in 2Q07 were US$ 14.1 million, up 27.5% from the US$ 11.1 million in 2Q06 mainly due to the program to renew the towage fleet and the construction of the third berth at Tecon Rio Grande.

1H07 versus 1H06:

Capital expenditure totalled US$ 27.2 million, up 45.4% from the US$ 18.7 million in 1H06 mainly due to the program to renew the towage fleet, the construction of the third berth at Tecon Rio Grande, and construction of Platform Supply Vessel.

CONSOLIDATED (cont.)

CAPEX (US$ MM)	2Q07	2Q06	Chg. (%)	1H07	1H06	Chg. (%)
Port Terminal	3.8	3.6	7.2%	8.7	7.9	10.3%
Towage	5.5	0.7	725.5%	7.9	2.1	270.9%
Logistics	0.4	0.0	2007.6%	0.4	0.1	341.3%
Ship Agency	0.4	0.1	176.2%	0.4	0.2	81.1%
Offshore	3.8	6.6	-42.4%	9.2	8.1	13.5%
Non-Segmented Activities	0.2	0.1	124.9%	0.5	0.2	128.9%
Total	**14.1**	**11.1**	**27.5%**	**27.2**	**18.7**	**45.4%**

Indebtedness

06/30/2007 versus 03/31/2007:

The company's total debt rose US$ 13.9 million, increasing by 12.5% in relation to March 07 due to new disbursements received from the Brazilian Development Bank (BNDES) to finance the construction of two Platform Supply Vessels.

The amount of debt in short-term instruments remained practically unchanged since in 2Q07 there was no increase in the amount projected for amortizations or any contracting of short-term loans. Of the total debt in the 2Q07, 87% was in long-term instruments.

Debt denominated in foreign currency in 2Q07 represented 99% of total debt.

Cash and Equivalents reached US$ 175.7 million, including the IPO proceeds. The Company's net debt ended up negative as cash and equivalents became higher than total debt.

06/30/2007 versus 12/31/2006:

The total debt increase of 13.3% in 1H07 was also impacted by new BNDES disbursements in the amount of US$ 20.7 million to finance the construction of three Platform Supply Vessels

NET DEBT (US$ MM)	06/30/2007	03/31/2007	12/31/2006
Short Term	16.1	15.5	14.9
Long Term	108.8	95.5	95.2
Total Debt	124.9	111.0	110.2
(-) Cash and Equivalents	-175.7	-49.7	-54.6
(=) Net Debt	**-50.9**	**61.3**	**55.6**

TOTAL DEBT (US$ MM)	06/30/2007	03/31/2007	12/31/2006
R$ Denominated	1.2	1.1	0.8
US$ Denominated	123.6	109.9	109.9
Total Debt	**124.9**	**111.0**	**110.2**

* The information contained in this release announcement was not reviewed or examined by independent auditors.

Contact

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Upcoming Events

Webcast and Conference Call – Portuguese

Thursday (08/16)
09:00 a.m. (US EDT) – 10:00 a.m.(Brasília)
Phone.: +55 (11) 2101-4848
Code: Wilson Sons

Replay.: +55(11) 2101-4848
Code: Wilson Sons

Webcast and Conference Call – English

Thursday (08/16)
11:00 a.m. (US EDT) – 12:00 p.m.(Brasília)
Phone.: +1 (973) 935 8893
Code: 9046439

Replay.: +1 (973) 935 8893
Code: 9046439

The Webcast transmission will be available on the website: **www.wilsonsons.com**

CONSOLIDATED INCOME STATEMENT

WILSON SONS LIMITED AND SUBSIDIARIES

CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE PERIODS ENDED JUNE 30, 2007 AND 2006

		Unaudited							
						Convenience Translation			
		Three-month period ending		Six-month period ending		Three-month period ending		Six-month period ending	
	Notes	June 30, 2007 US$000	June 30, 2006 US$000	June 30, 2007 US$000	June 30, 2006 US$000	June 30, 2007 R$000	June 30, 2006 R$000	June 30, 2007 R$000	June 30, 2006 R$000
REVENUE		100,067	73,106	182,671	150,266	192,749	158,223	351,861	325,221
		-				-		-	-
Raw materials and consumables used		(11,359)	(13,533)	(22,459)	(23,548)	(21,880)	(29,289)	(43,261)	(50,965)
Personnel expenses	4	(30,034)	(21,793)	(51,576)	(40,450)	(57,851)	(47,167)	(99,346)	(87,546)
Depreciation & amortisation expense		(4,129)	(3,115)	(8,288)	(7,538)	(7,953)	(6,742)	(15,964)	(16,314)
Other operating expenses	5	(42,490)	(27,083)	(73,870)	(59,201)	(81,844)	(58,616)	(142,288)	(128,129)
Profit on disposal of property, plant and equipment		(53)	(10)	534	113	(102)	(22)	1,029	245
Profit on disposal of joint venture		-	3,107	-	3,107	-	6,724	-	6,724
Release of surplus on acquisition of interest in subsidiary	19	-	(37)	-	1,396	-	(80)	-	3,021
OPERATING PROFIT		12,002	10,642	27,012	24,145	23,119	23,031	52,031	52,257
Investment income	7	4,401	3,399	7,530	6,852	8,477	7,356	14,504	14,830
Loss on disposal of investment	6	-	-	-	(2,822)	-	-	-	(6,108)
Finance costs	7	(1,412)	(1,860)	(2,813)	(3,504)	(2,720)	(4,026)	(5,418)	(7,584)
PROFIT BEFORE TAX		14,991	12,181	31,729	24,671	28,876	26,361	61,117	53,395
Income tax expense	8	(5,745)	(3,358)	(10,505)	(7,674)	(11,066)	(7,268)	(20,235)	(16,609)
PROFIT FOR THE PERIOD		9,246	8,823	21,224	16,997	17,810	19,093	40,882	36,786
Attributable to:									
Equity holders of Parent		8,913	8,465	20,563	16,688	17,169	18,318	39,609	36,117
Minority interests		333	358	661	309	641	775	1,273	669
		9,246	8,823	21,224	16,997	17,810	19,093	40,882	36,786

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

CONDENSED CONSOLIDATED BALANCE SHEET

WILSON SONS LIMITED AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEET AS
AT JUNE 30, 2007 AND DECEMBER 31, 2006

				Convenience Translation	
	Notes	2007 US$000 Unaudited	2006 US$000	2007 R$000 Unaudited	2006 R$000
NON-CURRENT ASSETS					
Goodwill		13,132	13,132	25,295	28,076
Other intangible assets		2,080	2,053	4,006	4,389
Property, plant and equipment	10	197,199	175,785	379,845	375,828
Deferred tax assets		10,392	8,289	20,017	17,722
Available for sale investment		5,934	5,346	11,430	11,430
Other non-current assets		9,716	7,810	18,715	16,698
Total non-current assets		238,453	212,415	459,308	454,143
CURRENT ASSETS					
Inventories		9,126	7,061	17,579	15,096
Trade and other receivables	13	68,520	52,812	131,983	112,912
Cash and cash equivalents		175,746	54,597	338,522	116,729
Total current assets		253,392	114,470	488,084	244,737
TOTAL ASSETS		491,845	326,885	947,392	698,880
EQUITY AND LIABILITIES					
CAPITAL AND RESERVES					
Share capital	18	9,905	8,072	19,079	17,258
Capital reserves		142,528	24,577	274,537	52,546
Investment reserve		2,969	2,381	5,719	5,091
Retained earnings		110,130	97,567	212,132	208,598
Translation adjustments		12,846	8,573	24,744	18,329
Equity attributable to equity holders of the parent		278,378	141,170	536,211	301,822
Minority interests		4,274	3,830	8,233	8,189
Total equity		282,652	145,000	544,444	310,011
NON-CURRENT LIABILITIES					
Bank loans	14	108,788	95,216	209,547	203,572
Deferred tax liabilities		8,341	9,089	16,066	19,432
Provisions	17	5,809	5,913	11,191	12,640
Obligations under finance leases		1,093	1,098	2,105	2,348
Total non-current liabilities		124,031	111,316	238,909	237,992
CURRENT LIABILITIES					
Trade and other payables	16	66,994	52,505	129,044	112,256
Current tax liabilities		1,086	1,756	2,092	3,754
Obligations under finance leases		680	581	1,310	1,242
Bank overdrafts and loans	14	16,069	14,945	30,952	31,952
Derivative financial instruments	15	333	782	641	1,673
Total current liabilities		85,162	70,569	164,039	150,877
Total liabilities		209,193	181,885	402,948	388,869
TOTAL EQUITY AND LIABILITIES		491,845	326,885	947,392	698,880

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