Q4 2009 Earnings Release

WILSON, SONS ANNOUNCES FOURTH QUARTER 2009 RESULTS; CONTINUED VOLUME AND EARNINGS RESILIENCE IN 4Q & FY´ 09

EBITDA GROWS TO USD 128.4 MN

Rio de Janeiro, Brazil, March 23rd, 2010 – 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 2009 ("4Q09" or "Q4 2009") and for the Full Year 2009 ("FY 2009" or FY09). The following interim operating and financial information is presented on a consolidated basis and expressed in US Dollars ("USD"), in accordance with International Financial Reporting Standards, except as otherwise expressly indicated. Full company description and disclaimer note available on page 10.

Date of Report: March 23rd, 2010

4Q09 Earnings Conference Calls:

English Call
March 30th, 2010 at 9am U.S.EST
(10am Brasília local time)
Tel.: +1 412 858-4600
Conference ID code: Wilson, Sons

Portuguese Call
March 30th, 2010 at 12pm Brasília local time (11am U.S. EST)
Tel.: + 55 11 2188-0188
Conference ID code: Wilson, Sons

Contact Us:
Felipe Gutterres
CFO of the Brazilian subsidiary and Investor Relations Director
Michael Connell
Investor Relations
Contact IR: ri@wilsonsons.com.br

HIGHLIGHTS

- **Macro conditions –>** Although Brazil's domestic economy has shown growth in the quarter, a strong Real and global financial crisis have meant continued pressure on exporters. In contrast to this market stress, Wilson Sons' resilient business model has seen improved consolidated results for the FY 2009, driven by positive performance in key business volumes and margins.

- **Business performance –>** Building on solid base, Wilson, Sons' 2009 results confirmed its long-term growth trend:
  - ✓ FY 2009 EBITDA growth of 4.6% includes the effect of higher FY 2008 fiscal credits which if excluded reveal underlying EBITDA growth of 22.4%. This result was achieved through continued focus on high margin business areas such as the towage special operations and offshore.
  - ✓ FY 2009 Net Income growth of 91.9% reflected margin expansion in EBITDA & Financial Revenues of USD 34.3mn (including a foreign exchange gain on investments of USD 24.0mn for FY 2009);
  - ✓ FY 2008 Net Revenues include receipts for shipyard sales to third parties which mask an underlying year on year (YoY) FY 2009 increase in core business revenues. Revenue increased 76.9% in offshore through fleet expansion and 2.9% in port terminals, largely achieved through diversified cargo profile;
  - ✓ Cash and equivalents increased to USD 189.3mn in 4Q09, as a result of drawdown of debt and continued operational cash generation .

- **Key financials –>** The table on the right presents Wilson, Sons' financial highlights, including capital expenditure figures, which increased 59.9% in the FY 2009, as a result of ongoing investments in fleet expansion.

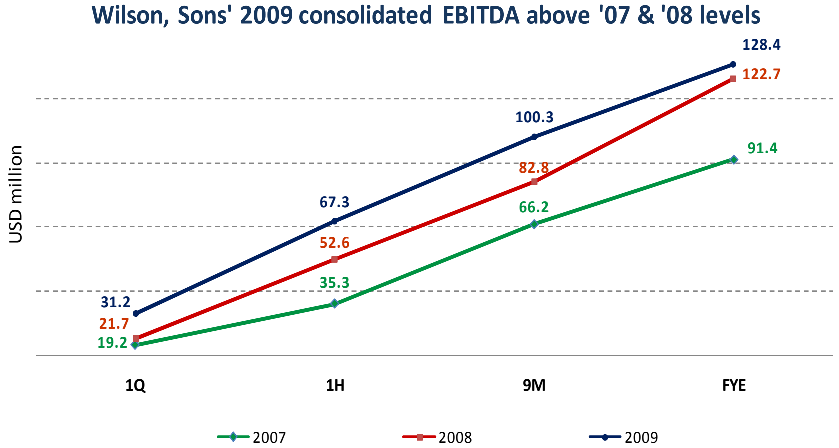
HIGHLIGHTS	4Q09	4Q08	Chg. (%)	2009	2008	Chg. (%)
Net Revenues (USD million)	129.3	117.5	*10.1*	477.9	498.3	*-4.1*
Operating Profit (USD million)	19.0	31.2	*-39.3*	96.3	96.4	*-0.1*
Operating Margin (%)	14.7	26.6	*-11.9 p.p.*	20.2	19.4	*0.8 p.p.*
EBITDA (USD million)	28.0	39.9	*-29.7*	128.4	122.7	*4.6*
EBITDA Margin (%)	21.7	34.0	*-12.3 p.p.*	26.9	24.6	*2.2 p.p.*
Net Income (USD million)	14.5	5.0	*188.3*	90.0	46.9	*91.9*
Net Margin (%)	11.2	4.3	*6.9 p.p.*	18.8	9.4	*9.4 p.p.*
CAPEX (USD million)	33.7	33.9	*-0.6*	149.6	93.5	*59.9*

NET DEBT (CASH) POSITION	12/31/2009	Var. (%)	12/31/2008
Net Debt (USD million)*	78.7	*729.4*	9.5

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

- **Positive drivers –>** Sequential growth in Wilson, Sons' quarterly results is illustrated by the adjacent graph. 4Q09 & FY 2009 results include the following positive highlights:
  - ✓ Volume growth at port terminals, despite international economic weakness;
  - ✓ Larger % of towage revenues in higher margin special operations;
  - ✓ Exceptional performance in the offshore business, helped by spot services linked to demand from O&G;
  - ✓ Revenue & EBITDA growth at Brasco;

Wilson, Sons' 2009 consolidated EBITDA above '07 & '08 levels



The table on the right presents, in a condensed form, Wilson, Sons' income statement figures for 4Q09 and FY 2009, relative to their respective 2008 levels. Consolidated YoY EBITDA results improved, Operating Profit was largely unchanged with considerable growth in Net Income, briefly explained as follows:

Consolidated (USD million)	4Q09	4Q08	Chg. (%)	2009	2008	Chg. (%)
Net Revenues	129.3	117.5	*10.1*	477.9	498.3	*-4.1*
Raw Materials	-16.4	-20.4	*19.5*	-49.6	-86.5	*42.7*
Personnel Expenses	-42.5	-27.9	*-52.3*	-149.1	-136.3	*-9.4*
Other Operating Expenses	-42.7	-29.9	*-42.9*	-151.3	-153.5	*1.4*
Profit on disposal of PPE*	0.2	0.5	*-63.7*	0.4	0.7	*-45.4*
EBITDA	28.0	39.9	*-29.7*	128.4	122.7	*4.6*
Depreciation & Amortization Expenses	-9.1	-8.7	*-4.8*	-32.1	-26.3	*-22.1*
Operating Profit	19.0	31.2	*-39.3*	96.3	96.4	*-0.1*
Net Income	14.5	5.0	*188.3*	90.0	46.9	*91.9*

(*) Property, Plant, and Equipment

- **Net Revenues** declined moderately in the FY 2009 largely as a result of significant receipts for shipyard contracts to third parties in FY 2008. 4Q09 increased relative to 4Q08 primarily as a result of volume growth in offshore, towage special operations and Brasco.

Net Revenues (USD million)	4Q09	4Q08	Chg. (%)	2009	2008	Chg. (%)
Port Terminals	48.5	40.5	*19.8*	175.4	170.5	*2.9*
Towage	38.1	32.4	*17.6*	145.7	147.1	*-0.9*
Logistics	20.0	20.3	*-1.3*	75.8	89.3	*-15.1*
Shipping Agency	4.3	3.2	*35.9*	15.2	17.6	*-13.6*
Offshore	10.7	7.7	*38.2*	38.1	21.6	*76.9*
Non-Segmented Activities	7.8	13.5	*-42.3*	27.6	52.2	*-47.1*
Total	**129.3**	**117.5**	***10.1***	**477.9**	**498.3**	***-4.1***

- **Costs and Expenses** declined for the FY 2009 but increased for 4Q09 with significant drivers including:
  - ✓ **Raw Material Costs** declined for the FY 2009 and 4Q09 due to shipbuilding import expenses for third parties in FY 2008. Decreased towage, logistics and port terminals fuel costs also contributed.
  - ✓ **Personnel Expenses** were impacted by accounting provision for phantom stock options in FY2009 which were USD 10.9mn greater than FY 2008 (4Q09 USD 1.7mn greater than 4Q08).
  - ✓ **Other Operating Expenses** non-recurring fiscal credits in FY 2008 provided benefit of USD 16.8mn in excess of the FY 2009 result. The non-recurring fiscal credit relative benefit of 4Q08 over 4Q09 was USD 10.5mn;

- **EBITDA and Margins:** EBITDA growth was positively influenced by continued outperformance in offshore, higher participation of special operations in towage net revenues, focus on larger and more profitable operations. Brasco outperformance through both increased revenues and cost savings also contributed to favourable FY 2009 YoY EBITDA performance.

EBITDA (USD million)	4Q09	4Q08	Chg. (%)	2009	2008	Chg. (%)
Port Terminals	16.4	16.9	*-3.5*	58.3	63.4	*-8.1*
Towage	15.9	14.3	*11.1*	61.3	54.5	*12.5*
Logistics	0.9	2.5	*-65.9*	7.1	6.6	*6.5*
Shipping Agency	0.8	0.7	*20.0*	2.3	3.3	*-29.3*
Offshore	3.9	6.6	*-40.9*	19.2	12.9	*48.9*
Non-Segmented Activities	-9.8	-1.2	*-729.8*	-19.8	-18.0	*-9.8*
Total	**28.0**	**39.9**	***-29.7***	**128.4**	**122.7**	***4.6***

- **Operating Profit** in the FY 2009 was stable despite the stress test of global financial crisis. Operating profit was positively impacted by results in towage and offshore as well as cost saving initiatives.

Operating Profit (USD million)	4Q09	4Q08	Chg. (%)	2009	2008	Chg. (%)
Port Terminals	13.0	12.6	*3.5*	46.6	50.9	*-8.5*
Towage	13.3	12.8	*3.6*	52.0	48.6	*7.2*
Logistics	-0.4	2.1	*n.a.*	3.3	5.3	*-37.6*
Shipping Agency	0.8	0.6	*21.1*	2.2	3.1	*-30.7*
Offshore	2.5	4.7	*-46.0*	13.7	8.1	*69.7*
Non-Segmented Activities	-10.3	-1.6	*-549.2*	-21.5	-19.5	*-10.2*
Total	**19.0**	**31.2**	***-39.3***	**96.3**	**96.4**	***-0.1***

- **Net income** benefited from improved financial results:
  - ✓ Investment income, for both 4Q09 and FY 2009, benefited from the net positive effect from FX variation on liquid assets denominated in Brazilian Reais.

Financial Results (USD million)	4Q09	4Q08	Chg. (%)	2009	2008	Chg. (%)
Financial Revenues	5.6	-6.4	*n/a*	34.3	-0.8	*n/a*
Financial Expenses	-3.6	-5.6	*34.8*	-9.6	-14.2	*32.8*
Total	**2.0**	**-11.9**	***n/a***	**24.8**	**-15.0**	***n/a***

  - ✓ FY 2009 income tax expense fell 19.6% as a result of deferred tax gains from exchange rate difference on non-monetary items.
  - ✓ Finance costs fell for both 4Q09 and FY 2009 primarily as a result the strength of the Real.

- **Capex** YoY increased 59.9%, due to investments in towage and offshore fleet expansions, as well as new equipment for start-up operations in the logistics business.

CAPEX (USD million)	4Q09	4Q08	*Chg. (%)*	2009	2008	*Chg. (%)*
Port Terminals	8.2	9.3	*-12.1*	32.0	30.6	*4.7*
Towage	13.7	13.7	*0.4*	67.9	28.0	*142.6*
Logistics	4.9	3.4	*42.8*	14.9	9.1	*64.1*
Shipping Agency	0.1	0.2	*-62.3*	0.2	0.6	*-71.9*
Offshore	6.4	6.8	*-6.4*	33.3	23.9	*39.5*
Non-Segmented Activities	0.4	0.5	*-10.3*	1.3	1.4	*-10.5*
Total	**33.7**	**33.9**	***-0.6***	**149.6**	**93.5**	***59.9***

- **Profile and Cash Position:**
  - ✓ **Debt Schedule:** 91.8% of total debt is long term, 91.3% of total debt is US Dollar-denominated, while 90.3% of total debt is provided by BNDES as agent for the Fundo de Marinha Mercante.
  - ✓ **Net Debt:** The relatively deleveraged net debt position reached USD 78.7mn (61.3% of EBITDA), as a result of continued capital investment and the drawdown of debt in respect of loan financing facilities.
  - ✓ **Cash holdings:** Cash and cash equivalents increased to USD 189.3mn in 4Q09, as a result of drawdown of debt and continued operational cash generation.

Net Debt (USD million)	12/31/2009	09/30/2009	06/30/2009	03/31/2009	12/31/2008
Short Term	22.0	19.5	20.1	18.8	18.9
Long Term	245.9	181.5	177.7	169.1	170.6
Total Debt	268.0	201.0	197.9	187.9	189.5
(-) Cash and Equivalents *	-189.3	-146.2	-151.4	-163.4	-180.0
(=) Net Debt (Cash)	**78.7**	**54.8**	**46.5**	**24.5**	**9.5**

Debt Profile (USD million)	12/31/2009	09/30/2009	06/30/2009	03/31/2009	12/31/2008
R$ Denominated	23.3	18.7	15.8	12.6	8.4
USD Denominated	244.6	182.3	182.0	175.3	181.0
Total Debt	**268.0**	**201.0**	**197.9**	**187.9**	**189.5**

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

Total Debt Breakdown	12/31/2009	09/30/2009	06/30/2009	03/31/2009	12/31/2008
Total Debt (%)					
BNDES (FMM)	90.3	88.2	87.4	88.0	86.2
Others	9.7	11.8	12.6	12.0	13.8

PORT TERMINALS

Business volume at **Port Terminals** improved, relative to previous-year figures. 4Q09 & FY 2009 highlights were:

- YoY volume resilience with total container volume up 2.7% was achieved through diversified cargo profile and capacity increases driving efficiency improvement at Tecon Rio Grande;
- Higher deep-sea cargo in Rio Grande, mainly polyethylene resins, tobacco and pulp/paper;
- 4Q09 volume was adversely impacted with reductions in the levels of Tecon Rio Grande cabotage volumes for rice due to excess regional rains. Salt and resin volumes were also weaker. Partially offsetting these effects was growth in cabotage at Tecon Salvador, mostly petrochemical resins;
- Empty volumes were affected by international rebalancing of empty containers;
- The decline in warehousing and auxiliary services pressured container terminal margins in the quarter.

PORT TERMINALS - TOTAL *	4Q09	4Q08	Chg. (%)	2009	2008	Chg. (%)
VOLUME INDICATORS (TEUs)						
Deep Sea	155,058	181,689	-14.7	639,022	627,517	1.8
Full	104,491	107,852	-3.1	398,254	402,684	-1.1
Empty	50,567	73,837	-31.5	240,768	224,833	7.1
Cabotage	29,247	32,396	-9.7	112,645	120,350	-6.4
Full	15,168	14,766	2.7	53,740	55,545	-3.2
Empty	14,079	17,630	-20.1	58,905	64,805	-9.1
Others (shifting, transhipment and inland na	39,549	28,226	40.1	136,599	117,247	16.5
Full	36,014	21,358	68.6	121,085	91,477	32.4
Empty	3,535	6,868	-48.5	15,514	25,770	-39.8
TOTAL	223,854	242,311	-7.6	888,266	865,114	2.7

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

PORT TERMINALS	4Q09	4Q08	Chg. (%)	2009	2008	Chg. (%)
Net Revenues (USD million)	48.5	40.5	19.8	175.4	170.5	2.9
Operating Profit (USD million)	13.0	12.6	3.5	46.6	50.9	-8.5
Operating Margin (%)	26.9	31.2	-4.2 p.p.	26.5	29.8	-3.3 p.p.
EBITDA (USD million)	16.4	16.9	-3.5	58.3	63.4	-8.1
EBITDA Margin (%)	33.7	41.9	-8.1 p.p.	33.2	37.2	-4.0 p.p.

- Brasco's oil & gas spot revenue growth, new clients and contracts drove exceptional revenue growth of 78.3% for the business area;
- Higher margin spot revenue growth and savings in rent through the January 2009 acquisition of the Niteroi operational base contributed to Brasco´s EBITDA which grew to 15.8% of total annual port terminal EBITDA;

Tecon RG: Rio Grande Container Terminal (Rio Grande, RS)

NET REVENUE BREAKDOWN	4Q09	4Q08	Chg. (%)	2009	2008	Chg. (%)
Total Revenues (%)						
Container Terminal	85.4	87.3	-1.9 p.p.	84.2	91.0	-6.8 p.p.
Oil & Gas Terminal	14.6	12.7	1.9 p.p.	15.8	9.0	6.8 p.p.

EBITDA BREAKDOWN	4Q09	4Q08	Chg. (%)	2009	2008	Chg. (%)
Total EBITDA (%)						
Container Terminal	85.1	92.2	-7.1 p.p.	84.2	95.9	-11.7 p.p.
Oil & Gas Terminal	14.9	7.8	7.1 p.p.	15.8	4.1	11.7 p.p.

PORT TERMINALS - TECON RIO GRANDE	4Q09	4Q08	Chg. (%)	2009	2008	Chg. (%)
VOLUME INDICATORS (TEUs)						
Deep Sea	118,087	145,767	-19.0	495,530	483,599	2.5
Full	70,518	75,526	-6.6	275,089	278,809	-1.3
Empty	47,569	70,241	-32.3	220,441	204,790	7.6
Cabotage	10,004	13,903	-28.0	39,359	48,979	-19.6
Full	6,827	8,528	-19.9	27,997	32,546	-14.0
Empty	3,177	5,375	-40.9	11,362	16,433	-30.9
Others*	35,512	23,270	52.6	121,469	93,830	29.5
Full	34,051	17,011	100.2	109,119	70,919	53.9
Empty	1,461	6,259	-76.7	12,350	22,911	-46.1
TOTAL	163,603	182,940	-10.6	656,358	626,408	4.8

* Others (shifting, transhipment and inland navigation)

PORT TERMINALS - TECON SALVADOR	4Q09	4Q08	Chg. (%)	2009	2008	Chg. (%)
VOLUME INDICATORS (TEUs)						
Deep Sea	36,971	35,922	2.9	143,492	141,087	1.7
Full	33,973	32,326	5.1	123,165	122,571	0.5
Empty	2,998	3,596	-16.6	20,327	18,516	9.8
Cabotage	19,243	18,493	4.1	73,286	71,371	2.7
Full	8,341	6,238	33.7	25,743	22,999	11.9
Empty	10,902	12,255	-11.0	47,543	48,372	-1.7
Others*	4,037	4,956	-18.5	15,130	23,353	-35.2
Full	1,963	4,347	-54.8	11,966	20,517	-41.7
Empty	2,074	609	240.6	3,164	2,836	11.6
TOTAL	60,251	59,371	1.5	231,908	235,811	-1.7

* Others (shifting, transhipment and inland navigation)

OIL & GAS INDUSTRY TERMINAL	4Q09	4Q08	Chg. (%)	2009	2008	Chg. (%)
BRASCO REVENUES (USD million)	6.6	5.0	32.2	26.7	15.0	78.3
Contract Revenues (%)	43	49	-6.0 p.p.	45	47	-2.0 p.p.
SPOT Revenues (%)	57	51	6.0 p.p.	55	53	2.0 p.p.
Avg. amount of Rigs Served - LT Customers (#)	4	3	-	3	3	-
Vessel Calls - Spot Customers (#)	58	3	-	108	11	-

NET REVENUE BREAKDOWN *	4Q09	4Q08	Chg. (%)	2009	2008	Chg. (%)
CONTAINER TERMINALS (%) **	58.6	54.7	3.9 p.p.	56.5	53.9	2.6 p.p.
WAREHOUSING (%)	10.0	14.4	-4.4 p.p.	12.3	14.5	-2.3 p.p.
OTHER SERVICES (%) ***	31.4	30.9	0.5 p.p.	31.2	31.5	-0.3 p.p.
TOTAL (%)	100	100		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

Brasco: Oil & Gas Terminal (Niteroi, RJ)

TOWAGE

- In **Towage**, growth in special operations were responsible for double-digit percentage increases in EBITDA for 4Q09 and FY 2009.

TOWAGE	4Q09	4Q08	Chg. (%)	2009	2008	Chg. (%)
Net Revenues (USD million)	38.1	32.4	*17.6*	145.7	147.1	*-0.9*
Operating Profit (USD million)	13.3	12.8	*3.6*	52.0	48.6	*7.2*
Operating Margin (%)	34.8	39.5	*-4.7 p.p.*	35.7	33.0	*2.7 p.p.*
EBITDA (USD million)	15.9	14.3	*11.1*	61.3	54.5	*12.5*
EBITDA Margin (%)	41.8	44.2	*-2.5 p.p.*	42.1	37.0	*5.0 p.p.*
# of Manoeuvres	12,547	13,252	*-5.3*	50,065	55,655	*-10.0*

Tugboat Rigel

- The special operations combined with cost savings helped boost EBITDA and improve 2009 YoY margins 2.7 p.p.

- Difficult market environment due to the weakness in global demand in 2009 have meant YoY revenues are marginally lower (-0.9%).

- The Company's shipyard built 7 new tugboats in 2009 (Atria, Andromedra, Vega, Hadar, Uranus, Cepheus e Auriga).

- The table below illustrates the growing share of special operations in towage revenues, which increased YoY from 8.5% to 14.3%:

Tugboat Mercurius

NET REVENUE BREAKDOWN	4Q09	4Q08	Chg. (%)	2009	2008	Chg. (%)
Total Revenues (%)						
Harbour Manoeuvres	82.0	88.8	*-6.8 p.p.*	85.7	90.9	*-5.3 p.p.*
Special Operations	18.0	11.2	*6.8 p.p.*	14.3	9.1	*5.3 p.p.*

EBITDA BREAKDOWN	4Q09	4Q08	Chg. (%)	2009	2008	Chg. (%)
Total EBITDA (%)						
Harbour Manoeuvres	68.0	82.0	*-14.0 p.p.*	75.0	82.0	*-7.0 p.p.*
Special Operations	32.0	18.0	*14.0 p.p.*	25.0	18.0	*7.0 p.p.*

OFFSHORE

- Better results in the **Offshore** business were in line with the trend from previous quarters. Growth in offshore financials was positively impacted by a larger fleet in 4Q09 – with 3 PSVs assigned to long-term contracts and 4 other PSVs (2 of which owned by Magallanes and chartered by Wilson, Sons) operating at spot rates, under short-term, renewable contracts.

PSV Skua

- With respect to 'Wilson, Sons UltraTug Offshore', a joint venture created to support oil & gas activities in exploration and production activities, the Company announced in October of 2009 the signing of a contract agreement with Chile's Ultratug Group and is continuing to procure the necessary approvals in order to finalise the joint venture's formation.

- The 2009 margin reduction most visible in 4Q09 is largely a combination of softer 2009 spot margins (spot margins achieved in 4Q 2008 were exceptional) and, accounting categorisation of the Petrel & Skua income and costs through their charter into the Wilson Sons fleet in advance of the joint venture close.

- The Company's shipyard built 2 new PSVs in 2009 (Petrel e Skua) to operate in the spot market in advance of entering long term contracts with Petrobras, in June 2010.

PSV Atoba

OFFSHORE	4Q09	4Q08	Chg. (%)	2009	2008	Chg. (%)
Net Revenues (USD million)	10.7	7.7	*38.2*	38.1	21.6	*76.9*
Operating Profit (USD million)	2.5	4.7	*-46.0*	13.7	8.1	*69.7*
Operating Margin (%)	23.8	60.9	*-37.1 p.p.*	35.9	37.5	*-1.5 p.p.*
EBITDA (USD million)	3.9	6.6	*-40.9*	19.2	12.9	*48.9*
EBITDA Margin (%)	36.5	85.4	*-48.9 p.p.*	50.3	59.8	*-9.5 p.p.*
# of PSVs	7	5	*40.0*	7	5	*40.0*
# of Days in Operation	598	433	*38.1*	2,045	1,359	*50.5*

LOGISTICS


In-house pulp industry operation

Logistics, FY 2009 results show YoY EBITDA growth (+6.5%) through continued focus on higher profit, in-house logistics operations. 4Q09 EBITDA decreased due to the impact of the break in volumes in the quarter and the costs associated with start up operations.

- Highlights included the winning of new projects (mainly for the steel/ore industry), a broadened scope of services rendered to existing clients, as well as growth in business volumes at client facilities.

- EBITDA margin for 4Q09 fell 8.2 p.p. as new projects in this quarter were not sufficient to compensate for contracts terminating in the same period. This effect for 4Q09 was evident as business operations fell 13.3% and trip volume fell 37.4%.

LOGISTICS	4Q09	4Q08	Chg. (%)	2009	2008	Chg. (%)
Net Revenues (USD million)	20.0	20.3	*-1.3*	75.8	89.3	*-15.1*
Operating Profit (USD million)	-0.4	2.1	*-118.0*	3.3	5.3	*-37.6*
Operating Margin (%)	-1.9	10.3	*-12.2 p.p.*	4.4	5.9	*-1.6 p.p.*
EBITDA (USD million)	0.9	2.5	*-65.9*	7.1	6.6	*6.5*
EBITDA Margin (%)	4.3	12.5	*-8.2 p.p.*	9.3	7.4	*1.9 p.p.*
# of Trips	10,873	17,376	*-37.4*	51,591	70,669	*-27.0*
# of Operations	22	25	*-13.3*	23	25	*-8.0*


Wilson, Sons Logistics team at one of its clients` in-house operations

SHIPPING AGENCY

- **Shipping Agency** results strengthened slightly in 4Q09, but remained lower for the FY 2009 relative to respective 2008 levels.

- Some of the positive highlights in the quarter included a greater diversification of the service base, geared towards new solutions for oil & gas clients (i.e. FPSO support). However, year-on-year, business volumes are lower mainly from the loss of a major client in 3Q08 and as such cost reduction initiatives have been effected to maintain profitability.


Wilson, Sons' Office

SHIPPING AGENCY	4Q09	4Q08	Chg. (%)	2009	2008	Chg. (%)
Net Revenues (USD million)	4.3	3.2	*35.9*	15.2	17.6	*-13.6*
Operating Profit (USD million)	0.8	0.6	*21.1*	2.2	3.1	*-30.7*
Operating Margin (%)	17.6	19.8	*-2.2 p.p.*	14.3	17.8	*-3.5 p.p.*
EBITDA (USD million)	0.8	0.7	*20.0*	2.3	3.3	*-29.3*
EBITDA Margin (%)	18.6	21.1	*-2.5 p.p.*	15.3	18.8	*-3.4 p.p.*
# of Vessel Calls	1,696	1,397	*21.4*	6,527	5,824	*12.1*
BLs Issued	15,165	15,319	*-1.0*	56,009	79,627	*-29.7*
# of Containers Controlled	32,023	32,087	*-0.2*	111,652	162,018	*-31.1*

NON-SEGMENTED ACTIVITIES

- The Company's **Non-Segmented Activities** allocates services provided by the shipyard to third parties and accounts for all costs incurred with management of the Company.

- FY 2009 revenues were down 47.1% as a result of FY 2008 third-party construction activities at the shipyard in Guarujá (SP). The EBITDA impact was smaller at 9.8% decline YoY with the reduced revenues mentioned offset somewhat by declining management costs and lower raw material costs.

- During the period the company received additional priority approval from the FMM for shipyard expansion and multipurpose vessel construction totalling USD 227.3mn .


Welding at the Company's Guarujá shipyard (SP)

NON-SEGMENTED ACTIVITIES	4Q09	4Q08	Chg. (%)	2009	2008	Chg. (%)
Net Revenues (USD million)	7.8	13.5	*-42.3*	27.6	52.2	*-47.1*
Operating Profit (USD million)	-10.3	-1.6	*-549.2*	-21.5	-19.5	*-10.2*
EBITDA (USD million)	-9.8	-1.2	*-729.8*	-19.8	-18.0	*-9.8*

WILSON SONS LIMITED AND SUBSIDIARIES

CONSOLIDATED INCOME STATEMENT
FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008
(Amounts expressed in thousands, unless otherwise noted – Brazilian Real amounts are the result of a Convenience Translation)

			Convenience Translation	
	2009 US$	2008 US$	2009 R$	2008 R$
REVENUE	477,888	498,285	832,098	1,164,492
Raw materials and consumables used	(49,570)	(86,480)	(86,311)	(202,104)
Personnel expenses	(149,086)	(136,316)	(259,588)	(318,570)
Depreciation and amortization expense	(32,065)	(26,256)	(55,832)	(61,360)
Other operating expenses	(151,337)	(153,480)	(263,508)	(358,683)
Profit on disposal of property, plant and equipment and joint venture	470	680	817	1,589
Investment income	34,343	(822)	59,798	(1,921)
Finance costs	(9,555)	(14,210)	(16,637)	(33,209)
Result on disposal of investments	-	4,191	-	9,794
PROFIT BEFORE TAX	121,088	85,592	210,837	200,028
Income tax expense	(31,104)	(38,695)	(54,158)	(90,430)
PROFIT FOR THE YEAR	89,984	46,897	156,679	109,598
Profit for the year attributable to::				
Owners of the company	88,531	46,855	154,148	109,500
Non controlling interests	1,453	42	2,531	98
	89,984	46,897	156,679	109,598
Earnings per share for continuing operations				
Basic and diluted (cents per share)	124.44c	65.86c	216.67c	153.91c

Exchange rates
12/31/09 – R$1.7412/ US$1.00
12/31/08 – R$2.3370/ US$1.00

WILSON SONS LIMITED AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS
AS OF DECEMBER 31, 2009 AND DECEMBER 31, 2008
(Amounts expressed in thousands, unless otherwise noted – Brazilian Real amounts are the result of a Convenience Translation)

			Convenience Translation	
	2009 US$	2008 US$	2009 R$	2008 R$
NON-CURRENT ASSETS				
Goodwill	15,612	15,612	27,184	36,485
Other intangible assets	2,239	1,799	3,899	4,204
Property, plant and equipment	438,878	305,022	764,174	712,836
Deferred tax assets	25,499	10,889	44,398	25,448
Other non-current assets	10,521	8,066	18,319	18,852
Total non-current assets	492,749	341,388	857,974	797,825
CURRENT ASSETS				
Inventories	20,687	9,402	36,021	21,972
Trade and other receivables	105,499	78,751	183,695	184,041
Short term investments	11,116	-	19,355	-
Cash and cash equivalents	178,136	180,022	310,170	420,711
Total current assets	315,438	268,175	549,241	626,724
TOTAL ASSETS	808,187	609,563	1,407,215	1,424,549
EQUITY AND LIABILITIES				
CAPITAL AND RESERVES				
Share capital	9,905	9,905	17,247	23,148
Capital reserves	146,334	146,334	254,797	341,983
Profit reserve	1,981	1,981	3,449	4,630
Retained earnings	243,303	170,779	423,640	399,111
Translation reserve	16,065	1,773	27,972	4,144
Equity attributable to owners of the company	417,588	330,772	727,105	773,016
Non controlling interests	5,891	1,411	10,257	3,298
Total equity	423,479	332,183	737,362	776,314
NON-CURRENT LIABILITIES				
Bank loans	237,271	167,440	413,136	391,307
Deferred tax liabilities	16,140	15,632	28,102	36,532
Provisions for contingencies	9,831	8,455	17,118	19,759
Obligations under finance leases	8,653	3,139	15,067	7,336
Total non-current liabilities	271,895	194,666	473,423	454,934
CURRENT LIABILITIES				
Trade and other payables	89,927	62,722	156,581	146,579
Current tax liabilities	838	1,099	1,460	2,568
Obligations under finance leases	3,902	1,116	6,793	2,609
Bank overdrafts and loans	18,146	17,777	31,596	41,545
Total current liabilities	112,813	82,714	196,430	193,301
Total liabilities	384,708	277,380	669,853	648,235
TOTAL EQUITY AND LIABILITIES	808,187	609,563	1,407,215	1,424,549

Exchange rates
12/31/09 – R$1.7412/ US$1.00
12/31/08 – R$2.3370/ US$1.00

WILSON SONS LIMITED AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008
(Amounts expressed in thousands, unless otherwise noted – Brazilian Real amounts are the result of a Convenience Translation)

			Convenience Translation	
	2009 US$	2008 US$	2009 R$	2008 R$
NET CASH FROM OPERATING ACTIVITIES	69,908	58,734	121,724	137,261
INVESTING ACTIVITIES				
Interest received	6,874	22,702	11,969	53,055
Proceeds on disposal of property, plant and equipment	751	1,950	1,308	4,556
Purchases of property, plant and equipment	(139,743)	(90,190)	(243,320)	(210,774)
Net cash inflow arising from acquisition of subsidiary		(5,059)		(11,823)
Investment - short term investment	(11,130)	-	(19,380)	-
Net cash used in investing activities	(143,248)	(70,597)	(249,423)	(164,986)
FINANCING ACTIVITIES				
Dividends paid	(16,007)	(16,007)	(27,871)	(37,408)
Repayments of borrowings	(16,848)	(13,449)	(29,336)	(31,431)
Repayments of obligation under finance leases	(3,844)	(1,980)	(6,693)	(4,627)
New bank loans raised	83,894	49,044	146,076	114,616
Increase in bank overdrafts	227	113	396	264
Net cash used in financing activities	47,422	17,721	82,572	41,414
NET DECREASE IN CASH AND CASH EQUIVALENTS	(25,918)	5,858	(45,127)	13,689
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	180,022	197,688	420,711	350,165
Effect of foreign exchange rate changes	24,032	(23,524)	41,844	(54,976)
Translation adjustment to Real	-	-	(107,258)	111,834
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	178,136	180,022	310,170	420,711

Exchange rates
12/31/09 – R$1.7412/ US$1.00
12/31/08 – R$2.3370/ US$1.00

SUBSEQUENT EVENTS

- PSV Biguá was completed in 2009 and entered service February in 2010.
- The company´s shipyard currently has in different phases of construction 4 PSV´s and 5 tugboats with completion expectations throughout 2010 and the beginning of 2011.

CONTACT US

Felipe Gutterres
CFO of the Brazilian subsidiary
and Investor Relations Director

Michael Connell
Investor Relations
+55 (21) 2126-4107
michael.connell@wilsonsons.com.br

Eduardo Valença
Investor Relations Analyst
+55 (21) 2126-4105
eduardo.valenca@wilsonsons.com.br

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Investor Relations
Mailing Address:
Rua Jardim Botânico, 518 - 2º andar
Rio de Janeiro, RJ, Brasil - CEP: 22461-000
Tel.: +55 (21) 2126-4222
ri@wilsonsons.com.br

For more information on Wilson, Sons, please log on to:
www.wilsonsons.com/ir

COMPANY DESCRIPTION

Wilson Sons Limited *(BM&FBovespa: "WSON11")*, 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 Non-Segmented Activities.

Note of Disclaimer: *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.*