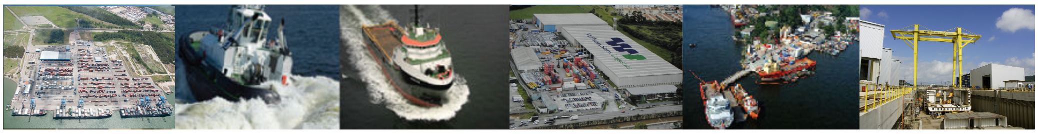


Q1 2014 | Quarterly Report | May 15, 2014

Wilson Sons announces Net Income of USD 24.3M

- Solid performance in Towage and Brasco Oil & Gas Support Bases;
- Strong growth in Offshore Vessel and Container Terminal volumes; and
- Appreciation of the Brazilian Real positively affected Net Income.

Cezar Baião,
CEO of Operations in Brazil

"Although the Company CAPEX is lower than we have seen since our IPO, we continue to add new capacity with important investments in the expansion of Brasco-Caju, as well as new Towage and Offshore Vessels. Investments like these to facilitate safe, secure, efficient and competitive services for our clients fundamentally drive the evolution of our volumes and profitability.

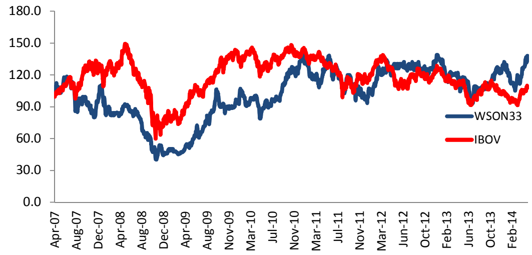
I would also like to highlight two important decisions contributing to improve results in our corporate governance and captial allocation: the new dividend policy of approximately 50% of the Company's Net Profit, which is designed to provide transparency on our immediate free cash flow whilst in no way compromising our priority of long term growth; and the new Share Option Scheme, which was designed for the long term alignment of key executives and management with shareholders.

Our results and strategic decisions are a direct reflection of the disciplined dedication of our staff. We stay alert to the challenges ahead, but remain confident in the fundamentals of our long-term model based on our people, systems processes and superior assets."

Company Data

Ticker (BM&FBovespa)	WSON33
Sector	Logistics / Infrastructure
Price (05/09/2014)	R$ 32.80
52-week BDR price range	R$ 21.72 - R$ 33.00
Shares Outstanding	71,144,000
Free Float	29,700,000
3 months Avg. Daily volume (BRL '000)	1,638.8
Total Market Cap (BRL M)	2,333.5

Stock Performance since IPO



Wilson Sons Conference Call Details

May 20, 2014, Tuesday

English
Time:11 am (NY) / 4 pm (London) / 12 pm (Brasilia)
Webcast: http://webcall.riweb.com.br/wilsonsons/english
Dial-in access: +1 646 843 6054 (NY) / 44 203 051 6929 (London)

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Financial Highlights			
(USD million)	1Q14	1Q13	Chg. (%)
Net Revenues	**147.7**	148.3	-0.4
Port Terminals & Logistics	**75.8**	79.0	-4.1
Towage & Ship Agency	**52.3**	49.1	6.6
Shipyards	**19.6**	20.3	-3.1
EBITDA	**40.2**	36.0	11.7
Port Terminals & Logistics	**23.3**	22.9	2.0
Towage & Ship Agency	**20.1**	15.3	31.3
Shipyards	**2.0**	5.2	-61.2
Corporate	**(5.3)**	(7.4)	28.8
EBIT	**24.4**	22.2	10.0
Share of Result of Joint Ventures [1]	**(0.8)**	1.2	n.a.
Net Income	**24.3**	19.5	24.3
CAPEX	**27.5**	21.5	27.4
Avg. USD/BRL rate	**2.37**	2.00	18.4
Opening USD/BRL rate	**2.34**	2.04	14.6
Closing USD/BRL rate	**2.26**	2.01	12.4

Positive percentage demonstrates a positive result

[1] Corresponding to Wilson Sons 50% participation in Wilson Sons Ultratug Offshore ("WSUT") and Atlantic Offshore

Operational Highlights	1Q14	1Q13	Chg. (%)
Container Terminals ('000 TEU)	**243.5**	195.8	24.4
Tecon Rio Grande ('000 TEU)	**173.4**	134.0	29.3
Tecon Salvador ('000 TEU)	**70.2**	61.7	13.6
Towage (# of Manoeuvres)	**13,683**	12,514	9.3
Towage (% of Special Op. in Revs)	**12.4**	18.5	-6.1 p.p.
Logistics (# of Operations)	**12**	14	-14.3%
Offshore Vessels (Days of Op.) - own OSV's*	**1,491**	1,135	31.3

* Total number for WSUT, a joint-venture of w hich Wilson, Sons ow ns 50%

Margins & Leverage	1Q14	1Q13	Chg. (%)
EBITDA Margin (%)	**27.2**	24.3	2.9 p.p.
Net Margin (%)	**16.4**	13.2	3.3 p.p.
Net Debt / Annualised EBITDA	**1.5 x**	1.6 x	-0.1 x
Weighted Avg Cost of Debt (%)	**3.0**	3.1	-0.1 p.p.
Total Debt from FMM (%)	**66.4**	61.1	5.3 p.p.
Total Debt in USD (%)	**91.8**	92.1	-0.3 p.p.

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.

Read this report in:
- 3 min: Front Page
- 20 min: Full

Net Revenues

(in USD millions)

	1Q14	1Q13	Chg. (%)
Port Terminals & Logistics	75.8	79.0	-4.1
Towage & Ship Agency	52.3	49.1	6.6
Shipyard	19.6	20.3	-3.1
Total	**147.7**	148.3	-0.4

Consolidated Income Statement

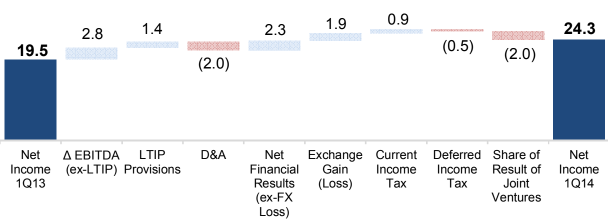
(in USD millions)

	1Q14	1Q13	Chg. (%)
Net Revenues	147.7	148.3	-0.4
Raw Materials	(22.0)	(19.0)	-16.0
Operating Materials	(16.6)	(13.7)	-21.5
Petrol & Oil	(5.4)	(5.3)	-1.8
Personnel Expenses	(42.4)	(50.3)	15.6
Salaries and Benefits	(40.0)	(44.3)	9.8
Social Securities and Charges	(5.3)	(7.4)	28.5
Pension Costs	(0.4)	(0.4)	1.5
Long Term Incentive Plan ("LTIP")	3.2	1.8	80.1
Other Operating Expenses	(42.8)	(44.1)	2.9
Services [1]	(10.6)	(11.5)	7.8
Freights and Rentals	(7.7)	(8.5)	9.2
Rent of Tugs	(6.6)	(6.1)	-9.1
Energy, water and communication	(5.5)	(5.8)	6.3
Container handling	(2.7)	(1.8)	-44.7
Insurance	(1.7)	(1.5)	-11.8
Provision for contigencies	(1.4)	(0.3)	-315.0
Others [2]	(6.7)	(8.5)	21.9
Profit on disposal of PP&E [3]	(0.2)	1.0	n.a.
EBITDA	40.2	36.0	11.7
Depreciation & Amortisation	(15.8)	(13.8)	-14.5
EBIT	24.4	22.2	10.0
Interest on investments	1.9	2.0	-5.1
Interest on bank loans and leasing	(3.1)	(2.9)	-7.1
FX on investments and loans	2.0	(0.6)	n.a.
Other financial results	0.6	0.5	14.2
Exchange Gain (Loss) [4]	6.1	4.3	43.3
Gross Income	31.9	25.5	25.0
Current Taxes	(8.8)	(9.8)	9.5
Deferred Taxes	2.1	2.6	-20.3
Share of Result of Joint Ventures [5]	(0.8)	1.2	n.a.
Net Income	**24.3**	19.5	24.3

[1] Temporary workers, Outsourced Services, etc.
[2] Travelling, Sales Comission, Audit Fees, etc.
[3] Property, Plant & Equipment
[4] Exchange Gain (Loss) on Translation of Monetary Items
[5] Corresponding to Wilson Sons 50% participation in Wilson Sons Ultratug Offshore and Atlantic Offshore

2014 Net Income Evolution

(USD millions)



Net Revenues

- Despite the depreciation of the Brazilian Real, the Company is in line with the comparative period principally due to:
  - Towage benefiting from ships with heavier average deadweight and a higher number of harbour manoeuvres;
  - Growth in container handling, specifically full-export volumes in Tecon Salvador and transhipment activities in Tecon Rio Grande, and
  - Better mix of services in the O&G Terminal, together with new short-term client contracts.

Costs and Expenses

- Quarterly Costs and Expenses benefited from the Brazilian Real currency devaluation. The Company seeks a natural operating cash flow hedge by balancing total values of BRL denominated revenues and costs. Roughly 90% of the Company's operating cash costs are denominated in BRL, and approximately 62% of revenues are BRL denominated.
- Raw Materials increased mainly as a result of Shipyard operating activities.
- Personnel Expenses were positively impacted by a lower number of dedicated operations in Logistics.
- In January/2014 the eligible participants of the 2007 Cash Settled Long Term Incentive Plan (LTIP) exercised a total of 2,338,750 options. At the quarter-end, the number of outstanding 2007 Cash Settled LTIP was 114,760.
- At the Special General Meeting held in January 2014, the 2014 Stock Option Plan was approved and, subsequently, 2,914,100 options were granted to key senior management employees. Further details can be found in Note 20 of our Financial Statements.

Net Income

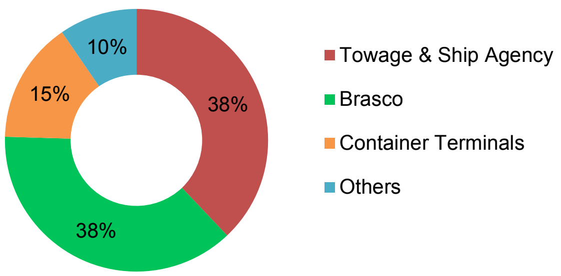
- Additional to the better operational performance, Net Income was positively impacted by two significant foreign exchange effects:
  - The first is the Exchange Gain of USD 6.1M in 1Q14 as a result of Balance Sheet translations of BRL-denominated Net Monetary Assets, disclosed in the Exchange Gain (Loss) line.
  - The second is a positive Deferred Tax impact of USD 6.2M in the quarter as a result of the Company´s Fixed Assets being located in Brazil and therefore having Real currency based tax deductions for the depreciation of the assets over the period allowed by the tax legislation. When the BRL appreciates, the future tax deduction allowable for Brazilian tax purposes is the same in Brazilian Real terms, but increased when converted to the dollar reporting currency. This is accounted for by applying the tax rate of 34% to determine the Deferred Tax (IAS 21).
- Details on the Share of Result of JV are elaborated on page 5 of this report.

CAPEX (USD millions)	1Q14	1Q13	Chg. (%)
Port Terminals & Logistics	**12.3**	11.6	5.9
Towage & Ship Agency	**14.0**	4.4	219.7
Shipyards	**1.1**	3.5	-69.6
Corporate	**0.1**	2.1	-95.3
Total (IFRS)	**27.5**	21.5	27.4
CAPEX - Offshore Vessels (JV)	**2.7**	26.9	-89.8
Total (WS + Offshore Vessels - JV)	**30.2**	48.4	-37.6

2014 Expected CAPEX by Business

(%)

2014 Expected IFRS CAPEX: USD 113M



CAPEX

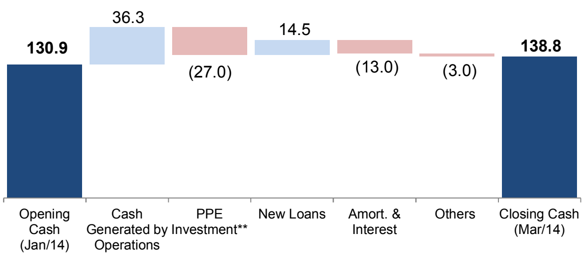
- The CAPEX was principally a result the Company's expansion of Brasco-Cajú Oil & Gas Terminal, as well as the construction of tugboats and the remaining civil works of Tecon Salvador.
- The Company expects to invest about USD 113M in 2014, excluding the Offshore Vessels business. The most significant capital expenditure items are as follows:
  - Construction of five tugboats for fleet renewal and capacity increase;
  - Brasco-Cajú Oil & Gas Support Terminal expansion; and
  - Maintenance and improvements in Container Terminals.
- It is worthwhile mentioning that, according to IFRS rules, Offshore Vessels CAPEX is not consolidated in Wilson Sons figures. This specific item is accounted in a single line in the Balance Sheet.
- The Company will continue employing the customary diligence with new market opportunities, always seeking higher returns to our shareholders equity.

Net Debt (USD millions)	03-31-14	12-31-13	Chg. (%)
Total Debt	**380.7**	378.8	0.5
Short Term	**40.3**	39.5	2.1
Long Term	**340.4**	339.2	0.3
(-) Cash & Cash Equivalents	**(138.8)**	(130.9)	6.0
(=) Net Debt (Cash)[1]	**241.9**	247.8	-2.4

[1] Cash and Cash Equivalents includes amounts placed on short-term investments.

Consolidated Cash Flows*

(USD millions)



* Please see Consolidated Cash Flows and note 27 of Financials Statements for more details

** Property, Plant & Equipment Cash Investment

Debt and Cash Profiles

- The reported consolidated figures do not include USD 251.3M of debt from the Company's 50% share of borrowing in the Offshore Vessels joint venture. 97% of the JV's debt is funded by the *Fundo da Marinha Mercante* ("FMM") through BNDES and Banco do Brasil, as agents for the FMM.
- Net debt totalled USD 241.9M, with debt service ratios benefitting from low average interest costs and long amortisation periods. The Net Debt to quarter EBITDA annualised was 1.5x. If the Offshore Vessels Income Statement and debt with corporate guarantees were proportionally consolidated, the Net Debt to quarter EBITDA annualised would have been 2.5x.
- Cash, cash-equivalents and short-term investments increased from the previous quarter to USD 138.8M, primarily due to increased operating cash flow generation.
- At quarter-end, the Company's weighted average cost of debt was 3.0% per year and 89.5% of debt was long-term.

Corporate (USD millions)	1Q14	1Q13	Chg. (%)
Personnel Expenses	**(4.0)**	(4.9)	17.7
Other Operating Expenses	**(1.2)**	(2.6)	53.7
Profit on disposal of PP&E [1]	**(0.0)**	0.2	n.a.
EBITDA	**(5.3)**	(7.4)	28.8

[1] Property, Plant, and Equipment

Corporate Costs

- 1Q14 Corporate Costs were lower against the comparative period mainly as a result of the BRL devaluation, as these expenses are BRL-denominated.
- The Company is constant pursuit of cost reductions to gain efficiency. Besides the BRL-devaluation, Corporate Costs were lower against the comparative period as a consequence of lower personnel costs.

Business Highlights - Port & Logistics Services

Container Terminals

	1Q14	1Q13	Chg. (%)
Net Revenues (USD million)	**44.8**	45.1	-0.8
EBITDA (USD million)	**17.7**	15.9	11.5
EBITDA Margin (%)	**39.5**	35.1	4.3 p.p.
EBIT (USD million)	**9.8**	9.1	8.2
EBIT (%)	**21.9**	20.1	1.8 p.p.

Container Terminals Revenues Breakdown

Net Revenues Breakdown (USD Mn)	1Q14	1Q13	Chg. (%)
Containers Handling	**26.3**	26.8	-2.0
Warehousing	**12.0**	11.6	3.3
Other Services [1]	**6.5**	6.7	-3.0
Total	**44.8**	45.1	-0.8

[1] Depot, energy supply, container monitoring, and other auxiliary services

Volume indicators

TEU '000	1Q14	1Q13	Chg. (%)
Tecon Rio Grande			
Full	**108.5**	88.5	22.6
Export	**43.5**	44.5	-2.3
Import	**22.6**	21.0	7.7
Cabotage	**8.4**	7.8	7.9
Others [1]	**34.0**	15.2	123.8
Empty	**64.9**	45.6	42.4
Total	**173.4**	134.0	29.3
Tecon Salvador			
Full	**47.6**	45.6	4.6
Export	**21.9**	19.2	13.6
Import	**13.0**	12.8	1.4
Cabotage	**10.2**	10.2	0.2
Others [1]	**2.6**	3.3	-22.4
Empty	**22.5**	16.2	39.2
Total	**70.2**	61.7	13.6
Grand Total	**243.5**	195.8	24.4

[1] Shifting and Transhipment

Container Terminals ("Tecons")

- Container Terminal revenues were negatively impacted by the devaluation of the Brazilian currency, since most of this business revenues are in BRL. Moreover, a less favourable mix of full-to-empty container movements (from 68% in 1Q13 to 64% in 1Q14) and higher percentage of transshipment volumes means revenues did not accompany total volume increase.
- EBITDA grew 11.5% highlighted by:
  - Import volumes increasing in Rio Grande due to the spare parts, chemical products and rubber;
  - Rio Grande capturing Argentinian transhipment volumes from a service previously performed in Uruguay with solid Patagonian fruit and fish volumes;
  - Higher export levels at Tecon Salvador leveraged by wood pulp, chemicals (mainly polyethylene), tires and cooper;
  - Project cargo performed well with new shipyard (Enseada do Paraguaçu) being constructed in Bahia;
  - Cabotage in Rio Grande improved as a result of resins, furniture and wood;
  - Aliança launched a new weekly service to Rio Grande from Manaus allowing south bound cargoes with 1Q14 motorcycles and electronic products performing. The restructuring of other Aliança cabotage services generated an option to export Rio Grande cargoes to Buenos Aires;
  - Log-in Logistica launched a new Costa Norte Express service calling Tecon Salvador; and
  - Reduction in payroll tax rates also benefited both Container Terminals.

O&G Support Base ("Brasco")

	1Q14	1Q13	Chg. (%)
Net Revenues (USD million)	**10.5**	8.0	31.6
EBITDA (USD million)	**3.3**	1.6	107.4
EBITDA Margin (%)	**31.7**	20.1	11.6 p.p.
EBIT (USD million)	**2.5**	1.3	91.7
EBIT Margin (%)	**23.8**	16.3	7.5 p.p.

Volume Indicators

	1Q14	1Q13	Chg. (%)
Vessel Turnarounds Total (#) [1]	**392**	204	92.2

[1] Includes all base operations

Oil & Gas Support Base ("Brasco")

- Strong 1Q14 Revenues mainly as a result of a better mix of services rendered with solid environmental services growth, and recently obtained short-term client contracts.
- 1Q14 EBITDA was also helped by the acquisition of previously leased equipment and recovery of tax credits.
- The Brasco-Cajú Oil & Gas Support Terminal, acquired in July/2013, is operational with seventy two metres of quay. Investments to expand the current capacity are ongoing and they will allow the simultaneous berthing of up to six Offshore Support Vessels. The civil works continue to progress well and are expected to be concluded during the second semester of 2015.

Logistics

	1Q14	1Q13	Chg. (%)
Net Revenues (USD million)	**20.5**	25.8	-20.8
EBITDA (USD million)	**2.3**	5.4	-57.1
EBITDA Margin (%)	**11.3**	20.9	-9.6 p.p.
EBIT (USD million)	**0.8**	3.5	-78.7
EBIT Margin (%)	**3.7**	13.7	-10.0 p.p.

Volume Indicators

	1Q14	1Q13	Chg. (%)
# of Operations	**12**	14	-14.3

Logistics (Considering 100% share of Allink NVOCC)

- The Logistics business continues to shift its strategy now focusing on integrated logistics solutions based on assets with clear competitive advantage, such as bonded-warehouses and logistics centres.
- The fall of 20.8% in revenues is due to the termination of two dedicated operations in the last twelve months.
- 1Q14 EBITDA margins were hindered by demobilization costs of one in-house operation together with the start up costs of the new Suape warehouse currently being converted for the provision of bonded services.

Towage & Ship Agency

	1Q14	1Q13	Chg. (%)
Net Revenues (USD million)	52.3	49.1	6.6
Harbour Manoeuvres	42.1	35.3	19.3
Special Operations	6.0	8.0	-25.5
Ship Agency	4.2	5.7	-26.3
EBITDA (USD million)	20.1	15.3	31.3
Towage	19.4	14.4	35.4
Ship Agency	0.7	1.0	-29.1
EBITDA Margin (%)	38.4	31.2	7.2 p.p.
EBIT (USD million)	15.8	11.5	38.0
EBIT Margin (%)	30.2	23.4	6.9 p.p.

Volume Indicators

	1Q14	1Q13	Chg. (%)
Harbour Manoeuvres	13,683	12,514	9.3
Avg. Deadweights Attended ('000 tons) [1]	61.6	56.6	8.8

Offshore Vessels [1]

USD Million	1Q14	1Q13	Chg. (%)
Net Revenues	15.9	11.9	33.0
EBITDA	7.3	4.4	65.8
Depreciation & Amortisation	(4.1)	(2.9)	-41.2
EBIT	3.2	1.5	114.3
Financial Revenues	(0.1)	0.2	n.a.
Financial Expenses	(2.3)	(2.0)	-14.5
Exchange Gain/Loss on Translation [2]	1.2	4.0	-70.6
Gross Profit	1.9	3.6	-46.8
Current Taxes	0.1	(0.1)	n.a.
Deferred Taxes	(2.8)	(2.3)	-22.0
Net Income (WSL % Share of JV)	(0.8)	1.2	n.a.

Margins

%	1Q14	1Q13	Chg. (%)
EBITDA Margin	46.2	37.1	9.1 p.p.
EBIT Margin	20.1	12.5	7.6 p.p.
Net Margin	n.a.	10.5	n.a.

CAPEX and Debt

USD Million	1Q14	1Q13	Chg. (%)
CAPEX	2.7	26.9	-89.8
Total Debt	251.3	229.1	9.7
Cash & Cash Equivalents	10.0	8.5	16.9

Volume Indicators [3]

	1Q14	1Q13	Chg. (%)
# OSVs (end of period)	21	18	16.7
# Own OSVs	18	15	20.0
# of Third Party OSVs	3	3	0.0
# Days in Operation	1,761	1,405	25.3
Own OSVs	1,491	1,135	31.3
Third Party OSVs	270	270	0.0
Avg. Daily Rate (US$)	21,282	21,013	1.3

[1] Figures here presented are considered in a single line item in IS and BS

[2] Translation of Monetary Items

[3] Considering total number of WSUT, of which Wilson Sons owns 50%

Shipyards

	1Q14	1Q13	Chg. (%)
Net Revenues (USD million)	19.6	20.3	-3.1
EBITDA (USD million)	2.0	5.2	-61.2
EBITDA Margin (%)	10.2	25.5	-15.3 p.p.
EBIT (USD million)	1.9	5.1	-62.8
EBIT Margin (%)	9.6	25.1	-15.4 p.p.

Business Highlights - Maritime Services

Towage & Ship Agency

- Revenues increased 6.6% helped by better volumes in harbour manoeuvres and greater deadweight of vessels served.
- EBITDA increased 31.3% as a result of aforementioned effects, followed by the depreciation of the BRL against the USD, as most of the revenues are denominated in USD, while costs are mainly denominated in BRL.
- The business had lower special operations revenues in 1Q14 against the comparative, as 1Q13 was benefited from high value-added operations, particularly for the oil & gas industry and project cargo vessels.
- The Company currently operates sixty three tugboats in twenty six port / terminals located along the Brazilian coast. Tugboat WS Phoenix entered into operations in the quarter and a further eleven tugs are on order in the Guarujá Shipyard with four in different stages of construction with expected delivery during 2014.
- The decrease in Ship Agency activities is a result of the loss of a significant client.

Offshore Vessels (Considering 50% share of Joint Venture)

- The results presented correspond to Wilson Sons 50% participation in Wilson Sons Ultratug Offshore ("WSUT") and Atlantic Offshore Services.
- Consistent growth of 33.0% in revenues reflects a larger operating fleet due to the commencement of operations of three PSV's (Prion, Mandrião and Alcatraz) in 4Q13. These vessels have higher daily rates which contributed to the increased margin.
- PSV Zarapito was delivered to Petrobras in the beginning of April/2014. Additionally, the Company has contracts for the construction of five PSV's: three of them in an international third party shipyard, and two others in Wilson Sons Shipyards, in Guarujá.
- 1Q14 Financial Revenues were negatively impacted by investments in an exchange fund which generated losses of USD 0.2M in the period.
- The period includes the negative impact of the exchange rate movements on deferred taxes.

Shipyards

- The financial statements presented correspond to shipbuilding activities for third -parties. Construction of own vessels is intercompany and, as such, can be observed as assets at cost in the consolidated balance sheet.
- Revenues for the quarter are slightly below 1Q13 due to the stages of vessels in construction. The delays in the delivery of certain vessels, a result of the fire which occurred in the warehouse of Guarujá II in May/2013, contributed to the reduction of the margin for the period.
- The Shipyard order book currently includes: four OSV´s for third-party clients, two PSV's for WSUT, and eleven tugboats for our towage business. Moreover the shipyard has an additional two OSV's under options for construction.

WILSON SONS LIMITED

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED MARCH 31, 2014 AND 2013

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

			Convenience translation	
	March 31, 2014 US$	**March 31, 2013 US$ (Restated)**	**March 31, 2014 R$**	**March 31, 2013 R$ (Restated)**
Revenue	147,728	148,314	334,308	298,675
Raw materials and consumables used	(22,036)	(18,991)	(49,867)	(38,244)
Employee benefits expense	(42,426)	(50,276)	(96,010)	(101,247)
Depreciation and amortization expenses	(15,777)	(13,780)	(35,703)	(27,751)
Other operating expenses	(42,828)	(44,093)	(96,920)	(88,793)
Profit (loss) on disposal of property, plant and equipment	(248)	1,022	(561)	2,059
Results from operating activities	24,413	22,196	55,247	44,699
Share of result of subsidiary	(816)	1,201	(1,847)	2,419
Finance income	1,711	1,940	3,872	3,907
Finance expenses	(400)	(2,925)	(905)	(5,890)
Foreign exchange gains on monetary items	6,128	4,277	13,868	8,611
Profit before tax	31,036	26,689	70,235	53,746
Income tax expense	(6,751)	(7,150)	(15,278)	(14,399)
Profit for the period	24,285	19,539	54,957	39,347
Profit for the period attributable to:				
Owners of the Company	23,631	18,755	53,477	37,768
Non controlling interests	654	784	1,480	1,579
	24,285	19,539	54,957	39,347
Other comprehensive income				
Items that are or may be reclassified to profit or loss				
Exchange differences on translation	3,138	2,386	7,102	4,806
Effective portion of changes in fair value of cash flow hedges	55	-	124	-
Total comprehensive income for the period	27,478	21,925	62,183	44,153
Total comprehensive income for the period attributable to:				
Owners of the Company	26,627	20,978	60,257	42,245
Non controlling interests	851	947	1,926	1,908
	27,478	21,925	62,183	44,153
Earnings per share from continuing operations				
Basic and diluted (cents per share)	37.43c	29.49c	84.70c	59.38c

Exchange rates
03/31/14 - R$2.2630/ US$1.00
12/31/13 - R$2.3426/ US$1.00
03/31/13 - R$2.0138/ US$1.00

WILSON SONS LIMITED

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2014 AND DECEMBER 31, 2013

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

			Convenience translation	
	March 31, 2014 US$ (Unaudited)	**December 31, 2013 US$**	**March 31, 2014 R$** (Unaudited)	**December 31, 2013 R$**
ASSETS				
NON-CURRENT ASSETS				
Goodwill	38,396	37,622	86,890	88,134
Other intangible assets	46,309	46,650	104,797	109,280
Property, plant and equipment	636,990	616,912	1,441,508	1,445,179
Deferred tax assets	28,602	30,099	64,726	70,510
Investment	3,840	2,577	8,690	6,036
Trade and other receivables	56,967	66,198	128,916	155,076
Other non-current assets	11,062	10,209	25,034	23,915
Total non-current assets	822,166	810,267	1,860,561	1,898,130
CURRENT ASSETS				
Inventories	27,231	29,090	61,624	68,145
Trade and other receivables	107,238	108,487	242,680	254,143
Short-term investments	51,000	33,000	115,413	77,306
Cash and cash equivalents	87,755	97,946	198,590	229,448
Total current assets	273,224	268,523	618,307	629,042
TOTAL ASSETS	1,095,390	1,078,790	2,478,868	2,527,172
EQUITY AND LIABILITIES				
CAPITAL AND RESERVES				
Share capital	9,905	9,905	22,415	23,204
Capital reserves	94,324	94,324	213,455	220,964
Profit reserve	858	807	1,942	1,890
Share options	698	-	1,580	-
Retained earnings	432,946	409,315	979,757	958,862
Translation reserve	1,893	(1,052)	4,284	(2,470)
Equity attributable to owners of the Company	540,624	513,299	1,223,433	1,202,450
Non-controlling interests	4,550	3,699	10,297	8,670
Total equity	545,174	516,998	1,233,730	1,211,120
NON-CURRENT LIABILITIES				
Bank loans	335,668	334,394	759,619	783,351
Derivatives	1,080	1,130	2,445	2,648
Post-employment benefits	2,243	2,251	5,077	5,273
Deferred tax liabilities	29,880	33,761	67,618	79,088
Provisions for tax, labor and civil risks	11,725	10,262	26,534	24,039
Obligations under finance leases	4,707	4,812	10,652	11,273
Total non-current liabilities	385,303	386,610	871,945	905,672
CURRENT LIABILITIES				
Trade and other payables	123,304	135,317	279,032	316,995
Derivatives	144	110	325	257
Current tax liabilities	1,140	211	2,581	492
Obligations under finance leases	1,613	1,547	3,650	3,623
Bank overdrafts and loans	38,712	37,997	87,605	89,013
Total current liabilities	164,913	175,182	373,193	410,380
Total liabilities	550,216	561,792	1,245,138	1,316,052
TOTAL EQUITY AND LIABILITIES	1,095,390	1,078,790	2,478,868	2,527,172

Exchange rates
03/31/14 - R$2.2630/ US$1.00
12/31/13 - R$2.3426/ US$1.00
03/31/13 - R$2.0138/ US$1.00

WILSON SONS LIMITED

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2014 AND 2013

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

			Convenience translation	
	2014	**2013**	**2014**	**2013**
	US$	**US$**	**R$**	**R$**
NET CASH GENERATED BY OPERATING ACTIVITIES	29,674	37,088	67,153	74,686
CASH FLOW FROM INVESTING ACTIVITIES				
Interest received	2,083	2,007	4,714	4,042
Proceeds on disposal of property, plant and equipment	(248)	2,193	(561)	4,416
Purchases of property, plant and equipment	(26,987)	(20,583)	(61,072)	(41,450)
Other intangible assets	(208)	(466)	(471)	(938)
Investment - short term and long term investment	(18,000)	-	(40,734)	-
Net cash used in investing activities	(43,361)	(16,849)	(98,126)	(33,930)
CASH FLOW FROM FINANCING ACTIVITIES				
Repayments of borrowings	(12,646)	(11,194)	(28,618)	(22,542)
Repayments of obligation under finance leases	(339)	(632)	(767)	(1,273)
Derivative paid	(33)	-	(75)	-
New bank loans raised	14,483	5,351	32,775	10,776
Net cash used in financing activities	1,465	(6,475)	3,315	(13,039)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(12.221)	13,764	(27.656)	27,717
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	97,946	116,018	229,448	237,083
Effect of foreign exchange rate changes	2,030	1,885	4,594	3,796
Translation adjustment to Real	-		(7,796)	(3,445)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	87,755	131,667	198,590	265,151

(*) Exchange rates for convenience translation
03/31/14 - R$2.2630/ US$1.00
12/31/13 - R$2.3426/ US$1.00
03/31/13 - R$2.0138/ US$1.00