

## FINANCIAL STATEMENTS

# INDEPENDENT AUDITORS' REPORT

**To the Directors of  
Wilson Sons Limited  
Hamilton, Bermuda**

We have audited the accompanying consolidated financial statements of Wilson Sons Limited ("the Group"), which are comprised of the consolidated balance sheets as of 31 December 2007 and 2006, and the related consolidated income statements, statements of changes in equity and cash flows for the years then ended, and a summary of significant accounting policies and other explanatory notes all expressed in United States dollars, the presentation currency of the Group.

## **Management's responsibility for the financial statements**

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are

free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

## **Auditor's responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting

policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

#### **Wilson Sons Limited**

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### **Opinion**

In our opinion, such consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of 31 December 2007 and 2006 and the consolidated results of its operations and its cash flows for the years then ended in accordance with International Financial Reporting Standards, expressed in United States dollars.

International Financial Reporting Standards vary in certain significant respects from accounting practices adopted in Brazil. The application of the latter would have affected the determination of equity and financial position as of 31 December 2007 and 2006 and the determination of net income for the years then ended to the extent summarized in Note 35.

Our audits also comprehended the convenience translation of the presentation currency amounts (United States dollar) into Brazilian real amounts

and, in our opinion, such convenience translation has been made in conformity with the basis stated in Note 2. The translation of the consolidated financial statement amounts into Brazilian reais has been made solely for the convenience of readers in Brazil.

DELOITTE TOUCHE TOHMATSU

Rio de Janeiro, Brazil  
17 March 2008