

## INDEPENDENT AUDITORS' REPORT

To the Shareholders and Management of  
Wilson Sons Limited  
Hamilton, Bermuda

We have audited the accompanying consolidated financial statements of Wilson Sons Limited and its subsidiaries ("the Group"), which comprise the consolidated balance sheets as at December 31, 2011, and the consolidated statements of comprehensive income, changes in equity and of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, all expressed in United States Dollars, the presentation and functional currency of the Group.

### *Management's Responsibility for the Consolidated Financial Statements*

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibility*

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit 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 about 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 consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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, the consolidated financial statements give a true and fair view of the financial position of the Group as at December 31, 2011, and of their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, expressed in United States dollars.

*Other matters*

Our audit also comprehended the convenience translation of the functional currency amounts (United States Dollar) into Brazilian Real amounts and, in our opinion, such convenience translation has been made in conformity with the basis described in Note 2. The translation of the consolidated financial statements amounts into Brazilian Reais has been made solely for the convenience of readers in Brazil and does not purport to represent amounts in accordance with International Financial Reporting Standards.

A handwritten signature in cursive script, likely representing a member of the audit firm, Deloitte Touche Tohmatsu.

DELOITTE TOUCHE TOHMATSU  
Auditores Independentes

Rio de Janeiro, Brazil  
March 23, 2012