



4Q 2015 Report

21 March 2016

Wilson Sons announces 2015 annual EBITDA of US\$168.1M an increase of 5% in US Dollars and 49.9% in Brazilian Real.

- Robust performance in Towage;
- Container Terminals reaching record annual movements of 1,035k TEU driven by export demand improvement;
- Proposed dividend increased by 23% to US\$35.6M;
- Results are a reflection of more than US\$1.0B invested since the IPO and the continuous efforts for capital discipline, cost reductions and efficiency gains.

Wilson Sons completed 2015 with solid results in a challenging time for the Brazilian economy. The highlights of our two largest businesses included record EBITDA for our Towage business benefiting from cost reductions and efficiency gains, and over 1 million TEU for our Container Terminals. These results together with a reduction in our CAPEX, after largely completing the investment cycle, allow us to announce an increase of 23% in our proposed dividend, amounting to US\$35.6M.

In addition to the economic hurdles of Brazil in 2015, the substantial reduction in the oil price impacted exploration activity worldwide. For our Offshore Vessels business, although the market is very challenging, significant contract coverage and Brazilian flagged vessel priority continue to differentiate performance of our OSV business compared to international market peers.

In this environment, we will need to be even more disciplined and relentless in the pursuit of efficiency throughout the Company. Continued attention to the opportunities for utilisation of our assets and technical capacity of those who work with us are fundamental to maximising the service, safety and value we provide in solutions for our clients.

We will seek to navigate the current economic headwinds in this way, as we have done so many times in the previous 179 years of the Company's history. In doing so, we seek to strengthen our business, the services we provide and we are grateful for the continued support of all our stakeholders.

Cézar Baiao,
CEO of Operations in Brazil

Financial Highlights						
(US\$ million)	4Q15	4Q14	Chg. (%)	2015	2014	Chg. (%)
Net Revenues	117.1	156.4	-25.1	508.9	633.5	-19.7
Port Terminals & Logistics	50.2	68.5	-26.7	225.9	302.0	-25.2
Towage & Ship Agency	55.8	59.2	-5.8	229.2	228.1	0.5
Shipyards	11.0	28.6	-61.6	53.9	103.4	-47.9
Net Revenues (Proforma)¹	133.9	176.8	-24.2	579.9	710.4	-18.4
EBITDA	39.5	39.4	0.2	168.1	160.1	5.0
Port Terminals & Logistics	14.9	18.7	-20.2	75.7	88.5	-14.5
Towage & Ship Agency	27.5	23.4	17.5	105.0	86.7	21.1
Shipyards	1.9	4.1	-54.6	8.6	13.3	-35.6
Corporate	(4.8)	(6.8)	29.4	(21.1)	(28.4)	25.6
EBITDA (Proforma)¹	49.1	50.6	-3.0	208.5	199.3	4.6
EBIT	26.6	22.4	18.6	114.9	95.0	20.9
Share of Result of Joint Ventures²	2.3	4.2	-46.1	4.8	7.1	-31.7
Net Income	21.8	(0.7)	n.a.	31.4	30.1	4.1
CAPEX	14.8	22.8	-35.4	69.9	111.2	-37.1
CAPEX (Proforma)¹	16.9	26.8	-36.8	117.6	126.5	-7.0
Operating Cash Flow	23.5	57.7	-59.3	154.5	118.0	31.0
Free Cash Flow	9.4	37.2	-74.7	86.5	10.5	724.8
Average US\$/R\$ rate	3.84	2.55	51.0	3.34	2.35	41.8
Opening US\$/R\$ rate	3.97	2.45	62.1	2.66	2.34	13.4
Closing US\$/R\$ rate	3.90	2.66	47.0	3.90	2.66	47.0

¹ Including Offshore Support Vessel figures

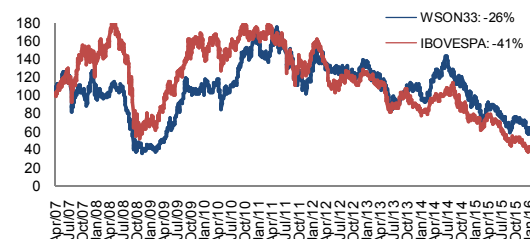
² Corresponding to Wilson Sons 50% participation in Wilson Sons Ultratug Offshore ("WSUT") and Atlantic Offshore

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.

Company Data

Ticker (BM&FBovespa)	WSN33
Price BRL (18/03/2016)	R\$ 31.00
Price US\$ (18/03/2016)	US\$ 8.61
52-week BDR price range	R\$26.00 - R\$34.99
52-week US\$ price range	US\$6.67 - US\$10.76
Shares Outstanding	71,144,000
30 day Avg. Daily volume (BRL '000)	370.2
30 day Avg. Daily volume (US\$ '000)	95.5
Total Market Cap (BRL M)	2,205.5
Total Market Cap (US\$ M)	612.6

Stock Performance since IPO (in R\$)



Wilson Sons Conference Call Details

Monday 28 March 2016

English

Time: 10 am (NY) / 3 pm (London) / 11 am (Brasilia)

Webcast: <http://cast.comunique-se.com.br/WilsonSons/4Q15>

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Operational Highlights

	4Q15	4Q14	Chg. (%)	2015	2014	Chg. (%)
Container Terminals ('000 TEU)	264.9	235.2	12.6	1,035.2	975.1	6.2
Tecon Rio Grande ('000 TEU)	190.3	160.3	18.7	743.0	687.1	8.1
Tecon Salvador ('000 TEU)	74.5	74.9	-0.5	292.2	288.0	1.5
Towage (# of Manoeuvres)	14,289	15,932	-10.3	58,620	58,543	0.1
Towage (% of Special Op. in Revs)	15.6	10.9	4.7 p.p.	16.1	12.7	3.4 p.p.
Offshore Vessels (Days) - own OSV's*	1,603	1,796	-10.7	6,585	6,683	-1.5

* Total number for WSUT, a joint-venture of which Wilson, Sons owns 50%

Margins & Leverage

	4Q15	4Q14	Chg. (%)	2015	2014	Chg. (%)
EBITDA Margin (%)	33.7	25.2	8.5 p.p.	33.0	25.3	7.8 p.p.
Net Margin (%)	18.6	n.a.	n.a.	6.2	4.8	1.4 p.p.
Net Debt / Trailing 12 Month EBITDA	1.4 x	1.7 x	-0.3 x	1.4 x	1.7 x	-0.3 x
Company's Long-Term Debt (%)	88.4	86.8	1.5 p.p.	88.4	86.8	1.5 p.p.
Total Debt from FMM (%)	71.3	64.4	6.8 p.p.	71.3	64.4	6.8 p.p.
Total Debt in US\$ (%)	91.8	87.0	4.8 p.p.	91.8	87.0	4.8 p.p.

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Net Revenues

(US\$ millions)	4Q15	4Q14	Chg. (%)
Port Terminals & Logistics	50.2	68.5	-26.7
Towage & Ship Agency	55.8	59.2	-5.8
Shipyards	11.0	28.6	-61.6
Total	117.1	156.4	-25.1
Offshore Vessels (JV)	16.9	20.4	-17.3
Total WS + Offshore Vessels	133.9	176.8	-24.2

Consolidated Income Statement

(US\$ millions)	4Q15	4Q14	Chg. (%)
Net Revenues	117.1	156.4	-25.1
Raw Materials	(12.1)	(26.1)	53.4
Operating Materials	(9.2)	(21.0)	56.3
Petrol & Oil	(2.9)	(5.0)	41.2
Employee benefits expense	(29.9)	(43.2)	30.9
Salaries and benefits	(24.8)	(36.5)	31.9
Payroll taxes	(4.0)	(5.8)	31.3
Pension Costs	(0.2)	(0.2)	-41.1
Long Term Incentive Plan	(0.8)	(0.8)	-4.5
Other Operating Expenses	(34.4)	(48.1)	28.6
Services ¹	(8.9)	(13.1)	32.5
Freight and Rentals	(4.8)	(7.9)	39.6
Rent of Tugs	(9.4)	(7.8)	-20.9
Energy, Water and Communic.	(3.9)	(5.2)	25.7
Container Handling	(2.3)	(3.5)	35.2
Insurance	(0.9)	(1.3)	32.8
Others ²	(4.3)	(9.3)	53.8
Profit on disposal of PP&E ³	(1.2)	0.4	n.a.
EBITDA	39.5	39.4	0.2
Depreciation & Amortisation	(12.9)	(17.0)	24.1
EBIT	26.6	22.4	18.6
Interest on Investments	2.8	1.6	73.5
Interest on Bank Loans and Leases	(2.7)	(3.5)	24.1
FX on Investments and Loans	1.0	(5.4)	n.a.
Other Financial Results	(0.3)	1.8	n.a.
Exchange Gain (Loss) ³	1.3	(9.0)	n.a.
Gross Income	28.7	8.0	261.2
Current Taxes	(8.7)	(8.5)	-2.0
Deferred Taxes	(0.5)	(4.3)	89.5
Share of Result of Joint Ventures ⁴	2.3	4.2	-46.1
Net Income	21.8	(0.7)	n.a.

¹ Temporary workers, Outsourced Services, etc.

² Travel, Sales Commission, Audit Fees, PIS & COFINS Credits, etc.

³ Exchange Gain (Loss) on Translation of Monetary Items

⁴ Corresponding to Wilson Sons participation in WSUT (50%) and Atlantic Offshore (50%)

Exchange rate effects

	4Q15	4Q14	Chg.(%)
Monetary Items	1.3	(9.0)	n.a.
Deferred Taxes	1.7	(5.0)	n.a.
FX impact of loans and investments	1.0	(5.4)	n.a.
Total Exchange Effects	4.0	(19.4)	n.a.
Opening US\$/R\$ rate	3.97	2.45	0.6
Closing US\$/R\$ rate	3.90	2.66	0.5
R\$ Revaluation/Devaluation in Period (%)	1.7%	-8.4%	n.a.

Net Revenues

- Although Revenues in Brazilian Reais increased 11% in 4Q15, US\$ Revenues decreased against the comparative explained by:
 - weaker BRL impacting Port Terminal's revenues;
 - reduced orderbook in the Shipyard; and
 - fewer dedicated operations in Logistics.

Costs, Expenses & Net Income

The weaker average R\$ exchange rate in 4Q15 with devaluation of 51% from 4Q14 benefited expenses generally. Additional to this exchange effect, the following items were observed:

- Raw materials were down with reduced Shipyard activities for third-parties and Petrol & Oil decreased by a one-off US\$1.5M fuel stock optimisation due to implementation of monitoring improvements.
- Personnel Expenses were impacted by the positive effect of BRL exchange devaluation which was offset by slightly higher Bonus provisions in 4Q15 given improved results against the comparative, and year on year inflation. Headcount in the quarter was 10% lower against the comparative as Logistics, Brasco and Terminals achieved efficiencies driving reductions of 8% in Brazilian Real personnel costs.
- Other Operating Expenses were lower mainly due to reductions in logistics dedicated operations.
- Loss on disposal of Property, Plant and Equipment in 4Q15 includes US\$1.2M from disposals of Logistics dedicated operation machinery no longer required.
- Interest on Investments increased with higher interest rates and higher cash balances.
- Interest expense is lower with reduced debt levels.
- Net Income was favoured by three foreign exchange effects:
 - The first is the Exchange Gain of US\$1.3M as a result of Balance Sheet translations of R\$ denominated Net Monetary Assets, such as net accounts receivable and payable, cash & cash equivalents;
 - The second is a net US\$1.7M positive impact on deferred taxes principally a result of the Company's Fixed Assets and US\$ loans. When the R\$ appreciates, net future tax deduction allowable for net assets and loans will represent a greater amount when converted to the US\$ reporting currency;
 - The third is the positive FX impact on investments and loans of US\$1.0M due to US\$ denominated debt in subsidiaries with R\$ reporting currency.
- Net Income excluding the three items identified above would have been US\$17.8M.

CAPEX

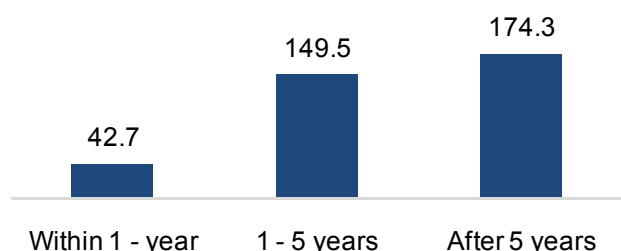
(US\$ millions)	4Q15	4Q14	Chg. (%)
Port Terminals & Logistics	8.3	15.2	-45.5
Towage & Ship Agency	6.2	6.8	-8.5
Shipyards	0.0	0.2	-100.0
Corporate	0.3	0.7	-58.2
Total (IFRS)	14.8	22.8	-35.4
CAPEX - Offshore Vessels (JV)	2.2	3.9	-45.1
Total (WS + Offshore Vessels)	16.9	26.8	-36.8

Net Debt	31/12/15	30/09/15	Chg. (%)
(US\$ millions)			
Total Debt	366.5	358.7	2.2
Short Term	42.7	41.2	3.5
Long Term	323.8	317.5	2.0
(-) Cash & Cash Equivalents	(131.1)	(111.3)	17.8
(=) Net Debt (Cash)¹	235.4	247.5	-4.9

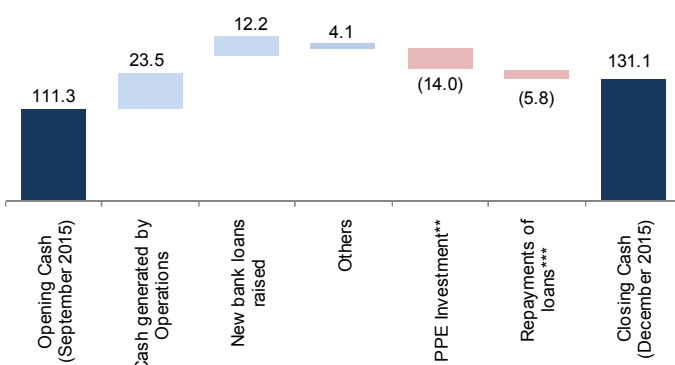
¹ Cash and Cash Equivalents includes amounts placed on short-term investments.

Debt Maturity Schedule

(US\$ millions)

**Consolidated Cash Flows***

(US\$ millions)



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

**Property, Plant and Equipment Cash Investment

***Including Lease arrangements

Corporate

(US\$ millions)	4Q15	4Q14	Chg. (%)
Employee benefits expense	(4.0)	(4.3)	5.6
Other Operating Expenses	(0.8)	(2.5)	70.2
EBITDA	(4.8)	(6.8)	29.4

CAPEX

- The IFRS quarterly CAPEX is 35.4% lower as a result of completion of the investment for the Brasco Caju expansion.
- New Towage vessels and Port Terminal equipment remain the principal 4Q15 CAPEX items.
- Non-consolidated Wilson Sons Ultratug Offshore Vessels joint venture (WSUT) CAPEX is net of the US\$9.4M positive effect from cancelation of one vessel previously under construction in an international third party shipyard. Without this impact the 4Q15 WSUT CAPEX increased with the construction of four PSV's.

Debt and Cash Profiles

- Net debt totalled US\$235.4M, with debt service ratios benefitting from low average interest costs and long amortisation periods.
- The reported IFRS figures do not include US\$262.2M of net debt from the Company's 50% share in the Offshore Vessels joint venture.
- The Net Debt to EBITDA for the trailing twelve months was 1.4x. If the Offshore Vessels business were proportionally consolidated, the trailing twelve month Net Debt to EBITDA would have been 2.4x.
- Cash, cash-equivalents and short-term investments increased 17.8% from the previous quarter to US\$131.1M.
- At quarter-end, the Company's weighted average cost of debt was 3.0% per year and 88.4% of debt was long-term, including lease arrangements.
- At 31 December 2015, the Group had US\$51.1M of undrawn borrowing facilities available.

Corporate Costs

- Corporate costs include head-office and group support functions together with costs not allocated to the individual business.
- Costs were lower against the comparative period as a result of weaker average R\$ exchange rate in 4Q15.
- 4Q15 includes additional provisions for annual Bonus given improved results against the comparative.
- Some centralisation of processes in Corporate resulted in overall synergy and cost reductions for the operating business but increased Corporate costs in Brazilian Real.

Container Terminals

	4Q15	4Q14	Chg. (%)
Net Revenues (US\$ million)	34.6	44.5	-22.2
Container Handling	19.7	26.7	-26.0
Warehousing	7.7	9.7	-20.1
Other Services ¹	7.2	8.2	-12.2
EBITDA (US\$ million)	14.8	16.2	-8.4
EBIT (US\$ million)	10.9	8.1	35.8
EBITDA Margin (%)	42.7	36.3	6.4 p.p.
EBIT Margin (%)	31.6	18.1	13.5 p.p.

Volume indicators

TEU '000	4Q15	4Q14	Chg. (%)
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Tecon Rio Grande

Full	117.4	109.2	7.5
Export	62.7	53.3	17.7
Import	15.5	22.9	-32.2
Cabotage	11.3	10.0	12.6
Others ¹	27.9	23.1	21.0
Empty	72.9	51.1	42.7
Total	190.3	160.3	18.7

Tecon Salvador

Full	56.0	54.2	3.3
Export	27.3	24.2	12.7
Import	11.9	14.8	-19.5
Cabotage	14.2	13.1	8.3
Others ¹	2.6	2.1	23.1
Empty	18.6	20.7	-10.3
Total	74.5	74.9	-0.5

Grand Total	264.9	235.2	12.6
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¹ Transshipment and Shifting**O&G Support Base ("Brasco")**

	4Q15	4Q14	Chg. (%)
Net Revenues (US\$ million)	5.2	7.6	-31.2
EBITDA (US\$ million)	1.4	1.6	-14.9
EBIT (US\$ million)	1.0	0.8	22.6
EBITDA Margin (%)	26.3	21.3	5.1 p.p.
EBIT Margin (%)	18.4	10.3	8.1 p.p.

Volume Indicators

	4Q15	4Q14	Chg. (%)
Vessel Turnarounds Total (#) ¹	220	197	11.7

¹ Includes all base operations**Logistics**

	4Q15	4Q14	Chg. (%)
Net Revenues (US\$ million)	10.4	16.4	-36.7
EADI, LCs, Transport & Allink (100%)	9.9	12.5	-20.9
In-house Operations	0.5	4.0	-86.2
EBITDA (US\$ million)	-1.2	0.9	n.a.
EBIT (US\$ million)	-3.7	-0.4	-933.6
EBITDA Margin (%)	n.a.	5.8	n.a.
EBIT Margin (%)	n.a.	n.a.	n.a.

Port & Logistics Services**Container Terminals**

- The majority of Container Terminal Revenues and all Costs are R\$ based. Margin percentages improved with scale, together with operational efficiencies and the currency impact on Costs greater than Revenues.
- Tecon Rio Grande 4Q15:
 - Export volumes were up 17.7% with resins, rice and cellulose positively impacted by dollar appreciation and the consequent impacts on Export volumes;
 - Import volumes were down 32.2% due to the weak domestic economy and dollar appreciation. Principal cargoes affected were machines, equipment and parts for automotive sector;
 - Cabotage volumes, up 12.6%, have been positively affected by increased rice cargoes positively impacted by the increase in the domestic basic consumption;
 - Transshipment volumes drove up the Others category by 21% for the quarter due to movement of shipments from Argentina to Europe.
- Tecon Salvador 4Q15:
 - Export volumes were up 12.7% for the quarter highlighted by ores, polymers, juices and fruits;
 - Imports were down 19.5% driven by chemicals, retail products and electronics.

Oil & Gas Support Base ("Brasco")

- Brasco is R\$ based so the devaluation contributed directly to weaker results in US\$, despite the increase in vessel turnarounds.
- Brasco also provided spot operations with higher margins and implemented cost reduction actions.

Logistics (Considering 100% share of Allink NVOCC)

- The Logistics bonded warehousing business in the quarter was impacted by the BRL devaluation creating a difficult import environment.
- EBITDA results for the 4Q15 include the one off negative impacts of contingencies and loss on disposal of Property, Plant and Equipment (total of US\$3.5M) from previously terminated dedicated operations.

Towage & Ship Agency

	4Q15	4Q14	Chg. (%)
Net Revenues (US\$ million)	55.8	59.2	-5.8
Towage: Harbour Manoeuvres	43.9	49.4	-11.0
Towage: Special Operations	8.1	6.0	34.9
Ship Agency	3.7	3.8	-2.3
EBITDA (US\$ million)	27.5	23.4	17.5
Towage	26.5	22.8	16.3
Ship Agency	1.0	0.6	62.1
EBIT (US\$ million)	22.9	18.1	26.5
EBITDA Margin (%)	49.2	39.5	9.8 p.p.
EBIT Margin (%)	41.1	30.6	10.5 p.p.

Volume Indicators

	4Q15	4Q14	Chg. (%)
Harbour Manoeuvres	14,289	15,932	-10.3
Avg. Deadweights Attended ('000 tons) ¹	64.6	62.8	2.8

¹ Does not include São Luis and Barra dos Coqueiros calls

Offshore Vessels ¹

US\$ Million	4Q15	4Q14	Chg. (%)
Net Revenues	16.9	20.4	-17.3
Raw Materials	(0.6)	(0.6)	1.7
Employee benefits expense	(4.4)	(5.6)	22.0
Other Operational Expenses	(2.1)	(2.9)	29.7
Profit on disposal of PPE	(0.2)	(0.0)	n.a.
EBITDA	9.6	11.2	-14.1
Depreciation & Amortisation	(4.7)	(4.9)	3.9
EBIT	5.0	6.3	-21.9
Financial Revenues	(2.7)	0.3	n.a.
Financial Expenses	(2.2)	(2.2)	3.0
Exchange Gain/Loss on Translation ²	4.6	(1.5)	n.a.
Gross Income	4.6	3.0	57.2
Current Taxes	(0.1)	(0.5)	88.7
Deferred Taxes	(2.3)	1.7	-240.0
Net Income (WSL % Share of JV)	2.3	4.2	-46.1
EBITDA Margin (%)	57.1	54.9	2.1 p.p.
EBIT Margin (%)	29.4	31.1	-1.7 p.p.
Net Margin (%)	13.4	20.5	-7.1 p.p.

CAPEX

US\$ Million	4Q15	4Q14	Chg. (%)
Returned vessel	(9.4)	0.0	n.a.
CAPEX	11.6	3.9	195.0
CAPEX	2.2	3.9	-45.1

Net Debt

US\$ Million	31/12/2015	30/09/2015	Chg. (%)
Total Debt	273.8	269.6	1.5
(-) Cash & Cash Equivalents	(11.5)	(15.8)	26.9
(=) Net Debt (Cash)	262.2	253.8	3.3

Volume Indicators ³

	4Q15	4Q14	Chg. (%)
# OSVs (end of period)	19	19	0.0
# Days in Operation / Contract Days	1,603	1,796	-10.7
Avg. Daily Rate (US\$)	21,036	22,719	-7.4

¹ Figures here presented are considered in a single line item in Income Statement and Balance Sheet

² Translation of Monetary Items

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

Shipyards

	4Q15	4Q14	Chg. (%)
Net Revenues (US\$ million)	11.0	28.6	-61.6
EBITDA (US\$ million)	1.9	4.1	-54.6
EBIT (US\$ million)	1.7	3.8	-53.9
EBITDA Margin (%)	16.9	14.3	2.6 p.p.
EBIT Margin (%)	15.7	13.1	2.6 p.p.

Maritime Services**Towage**

- Harbour Manoeuvres were down when compared to the 4Q14 with some vessels dedicated to Special Operations throughout the quarter, although there is also some consolidation of container ship liners and devaluation of the Brazilian Real contributing to lower revenues.
- The increased EBITDA margin is a result of growth in high margin special operations as a proportion of segment revenues, a weaker R\$ and dilution of fixed costs with improved scale of operations.
- In March 2016 the Company exercised a preference right over six azimuth tugboats and other minor support assets that had, for a number of years, been operating in our fleet under lease contracts.

Offshore Vessels (Considering 50% share of Joint Venture - "WSUT")

- The days in operation were down compared to 4Q14 as vessels Fragata, Gaivota, Albatroz, and Mandrião, experienced offhire during the 4Q15 although WSUT signed contracts for the lease of three Platform Supply Vessels (PSV's Albatroz, Gaivota and Fragata) in December for a term of two years.
- Mandrião has concluded the process of registration on REB (Brazilian special register) and is available in the Brazilian spot market.
- A further International vessel, Pardela, is in process of delivery and expected to be available in Brazil by 2Q16.
- WSUT has contracts for the construction of a further three PSV's to be delivered through 2016: two, that already have operating contracts and are being built in the Wilson Sons Guarujá Shipyard, and one international vessel.
- WSUT CAPEX is net of the US\$9.4M positive effect from cancelation of one vessel previously under construction in an international third party shipyard. Without this impact the 4Q15 WSUT CAPEX increased with the construction of four PSV's.

Shipyards

- The Shipyard revenues were impacted by reduced third party shipbuilding activities and R\$ devaluation. EBITDA margin was higher as a result of construction of more standard vessel types.
- The Shipyard orderbook at the end of the quarter included six tugboats for the Wilson Sons fleet and four Offshore Support Vessels for third-parties: including one OSRV's for Oceanpact, two PSV's for WSUT, and the completion of one OSRV for SIEM Consob.
- After the quarter end, an additional two vessels were contracted to be constructed for third parties, together with options for a further four vessels. These vessels, including options, and the outstanding orderbook at 31 December 2015 amount to US\$66.5M in uninvoiced contracts, considering the 31 December 2015 exchange rate of US\$3.9048.

Net Revenues

(US\$ millions)	2015	2014	Chg. (%)
Port Terminals & Logistics	225.9	302.0	-25.2
Towage & Ship Agency	229.2	228.1	0.5
Shipyards	53.9	103.4	-47.9
Total	508.9	633.5	-19.7
Offshore Vessels (JV)	71.0	76.9	-7.7
Total WS + Offshore Vessels	579.9	710.4	-18.4

Consolidated Income Statement

(US\$ millions)	2015	2014	Chg. (%)
Net Revenues	508.9	633.5	-19.7
Raw Materials	(55.8)	(100.6)	44.6
Operating Materials	(39.3)	(79.7)	50.7
Petrol & Oil	(16.5)	(20.9)	21.1
Employee benefits expense	(142.6)	(194.9)	26.8
Salaries and benefits	(119.7)	(170.2)	29.6
Payroll taxes	(18.7)	(24.5)	23.8
Pension Costs	(1.0)	(0.9)	-2.7
Long Term Incentive Plan	(3.3)	0.7	n.a.
Other Operating Expenses	(141.1)	(178.3)	20.8
Services ¹	(35.6)	(55.1)	35.3
Freight and Rentals	(22.8)	(31.8)	28.1
Rent of Tugs	(32.1)	(28.3)	-13.6
Energy, Water and Communic.	(16.2)	(21.0)	23.0
Container Handling	(9.8)	(13.4)	27.1
Insurance	(4.8)	(5.5)	12.4
Others ²	(19.8)	(23.2)	14.8
Profit on disposal of PP&E ³	(1.3)	0.3	n.a.
EBITDA	168.1	160.1	5.0
Depreciation & Amortisation	(53.2)	(65.1)	18.3
EBIT	114.9	95.0	20.9
Interest on Investments	10.7	6.8	58.3
Interest on Bank Loans and Leases	(12.4)	(13.4)	7.4
FX on Investments and Loans	(32.7)	(8.9)	-267.9
Other Financial Results	1.6	2.2	-29.9
Exchange Gain (Loss) ³	(15.8)	(16.7)	5.5
Gross Income	66.2	65.0	2.0
Current Taxes	(38.1)	(32.9)	-15.8
Deferred Taxes	(1.6)	(9.1)	81.8
Share of Result of Joint Ventures ⁴	4.8	7.1	-31.7
Net Income	31.4	30.1	4.1

¹ Temporary workers, Outsourced Services , etc.

² Travel, Sales Commission, Audit Fees, PIS & COFINS Credits, etc.

³ Exchange Gain (Loss) on Translation of Monetary Items

⁴ Corresponding to Wilson Sons participation in WSUT (50%) and Atlantic Offshore (50%)

EBITDA

(US\$ millions)	2015	2014	Chg. (%)
Port Terminals & Logistics	75.7	88.5	-14.5
Towage & Ship Agency	105.0	86.7	21.1
Shipyards	8.6	13.3	-35.6
Corporate	(21.1)	(28.4)	25.6
Total	168.1	160.1	5.0
Offshore Vessels (JV)	40.4	39.2	3.0
Total WS + Offshore Vessels	208.5	199.3	4.6

2015 Annual Summary

Net Revenues

- Although Revenues in Brazilian Reais increased 13% in 2015, US\$ Revenues decreased against the comparative explained by:
 - weaker BRL impacting Port Terminal's revenues;
 - reduced orderbook in the Shipyard; and
 - fewer dedicated operations in Logistics.
- In 2015 we estimated 48% of our Proforma Revenue was from US dollar sources.

EBITDA, Costs and Expenses

- EBITDA increased 5% in 2015 as Costs & Expenses benefited from R\$ currency devaluation.
- Raw materials were down with operating material impacted by BRL denominated items and reduced Shipyard activities for third-parties and Petrol & Oil was benefited by a one-off US\$1.5M fuel stock optimisation due to implementation of monitoring improvements.
- Personnel Expenses were impacted by the positive effect of BRL exchange devaluation which was offset by slightly higher Bonus provisions in 2015. Headcount in the year was lower against the comparative as Logistics, Brasco and Terminals achieved higher efficiencies.
- Other Operating Expenses were lower with less freight, rentals and outsourced services mainly due to the discontinuation of Logistics clients' in-house operations.
- Loss on disposal of Property, Plant and Equipment in 2015 includes US\$1.2M from disposals of Logistics dedicated operation machinery no longer required.
- Interest on Investments increased with higher interest rates and higher cash balances.
- Interest expense is lower with reduced debt levels.

Net Income

- Depreciation & Amortisation is a result of a larger asset base offset by R\$ exchange rate devaluation and some improvement in useful life of assets.

Exchange rate effects			
	2015	2014	Chg.(%)
Monetary Items	(15.8)	(16.7)	5.5
Deferred Taxes	(2.0)	(7.9)	74.7
FX impact of loans and investments	(32.7)	(8.9)	-267.9
Total Exchange Effects	(50.5)	(33.5)	-50.6
Opening US\$/R\$ rate	2.66	2.34	0.1
Closing US\$/R\$ rate	3.90	2.66	0.5
R\$ Revaluation/Devaluation in Period (%)	-47.0%	-13.4%	-251.1%

2015 Annual Summary

Net Income

- The opposite of the effect in 4Q15, where the BRL appreciated, Net Income for the year was affected by three significant foreign exchange effects on our consolidated balance sheet excluding the Share of Result of Joint Ventures due to devaluation:
 - The first is the Exchange Loss of US\$15.8M as a result of Balance Sheet translations of R\$ denominated Net Monetary Assets, such as net accounts receivable and payable, cash & cash equivalents;
 - The second is a net US\$2.0M negative impact on deferred taxes principally a result of the Company's Fixed Assets and US\$ loans. When the R\$ depreciates, net future tax deduction allowable for net assets and loans will represent a lesser amount when converted to the US\$ reporting currency;
 - The third is the negative FX impact on investments and loans of US\$32.7M due to US\$ denominated debt in subsidiaries with R\$ reporting currency.
- Net Income excluding the three items identified above would have been US\$81.9M in 2015 against US\$63.6M in the comparative, an increase of 28.8%.

Operating Cash Flow and Free Cash Flow*			
	2015	2014	Chg.(%)
Operating Cash Flow	154.5	118.0	31.0
PPE Investment**	68.0	107.5	-37.1
Free Cash Flow	86.5	10.5	724.8

*Please see Consolidated Cash Flows and Note 27 of Financial Statements for more details

**Property, Plant and Equipment Investment

Operating Cash Flow and Free Cash Flow

- Operating cash flow increased and CAPEX reduced, compared to 2014, which contributed to improve free cash flow. This ability to generate US\$ cash is particularly evident when we consider the 2015 operating cash flow of US\$154.5M an increase of 31% over 2014 despite devaluation of the average Brazilian Real by 41%.

CAPEX			
(US\$ millions)	2015	2014	Chg. (%)
Port Terminals & Logistics	23.4	59.2	-60.6
Towage & Ship Agency	45.0	49.0	-8.3
Shipyards	1.1	1.5	-24.9
Corporate	0.5	1.5	-68.4
Total (IFRS)	69.9	111.2	-37.1
CAPEX - Offshore Vessels (JV)	47.7	15.3	211.6
Total (WS + Offshore Vessels)	117.6	126.5	-7.0

CAPEX

- The IFRS CAPEX is 37.1% lower as the comparative includes a more significant investment for the expansion of the Brasco Caju Oil & Gas Terminal and Tecon Salvador warehouse expansion.
- New Towage vessels and Port Terminal equipment were the principal CAPEX items in 2015.
- Non-consolidated Offshore vessel CAPEX includes the construction of two PSV's for the Offshore Vessels joint venture (WSUT) which have long term operating contracts to be fulfilled and the construction of two international PSV's.



Financial Highlights - US\$

Net Revenues

(US\$ millions)	4Q15	4Q14	Chg. (%)	3Q15	Chg. (%)	2015	2014	Chg. (%)
Port Terminals	39.8	52.1	-23.5	43.5	-8.3	176.0	228.6	-23.0
Container Terminals	34.6	44.5	-22.2	37.7	-8.2	152.5	189.6	-19.6
Brasco	5.2	7.6	-31.2	5.8	-9.3	23.5	39.0	-39.8
Logistics	10.4	16.4	-36.7	11.2	-7.0	49.9	73.4	-32.0
Towage	55.8	59.2	-5.8	58.1	-4.0	229.2	228.1	0.5
Towage	52.1	55.4	-6.0	54.1	-3.8	213.8	211.0	1.3
Ship Agency	3.7	3.8	-2.3	4.0	-6.6	15.4	17.1	-9.8
Shipyard	11.0	28.6	-61.6	9.7	13.6	53.9	103.4	-47.9
Net Revenues (IFRS)	117.1	156.4	-25.1	122.5	-4.4	508.9	633.5	-19.7
Offshore Vessels (50%)	16.9	20.4	-17.3	18.0	-6.4	71.0	76.9	-7.7
Net Revenues (Proforma)	133.9	176.8	-24.2	140.5	-4.7	579.9	710.4	-18.4

EBITDA

(US\$ millions)	4Q15	4Q14	Chg. (%)	3Q15	Chg. (%)	2015	2014	Chg. (%)
Port Terminals	16.2	17.8	-9.0	20.1	-19.5	72.7	85.7	-15.2
Container Terminals	14.8	16.2	-8.4	18.4	-19.7	66.9	74.4	-10.2
Brasco	1.4	1.6	-14.9	1.7	-16.8	5.8	11.3	-48.2
Logistics	(1.2)	0.9	n.a.	0.7	n.a.	2.9	2.8	4.7
Towage	27.5	23.4	17.5	26.4	4.1	105.0	86.7	21.1
Towage	26.5	22.8	16.3	25.4	4.1	101.3	85.8	18.0
Ship Agency	1.0	0.6	n.a.	0.9	3.8	3.7	0.8	n.a.
Shipyard	1.9	4.1	-54.6	2.1	-12.8	8.6	13.3	-35.6
Corporate	(4.8)	(6.8)	29.4	(4.6)	-4.4	(21.1)	(28.4)	25.6
EBITDA (IFRS)	39.5	39.4	0.2	44.7	-11.7	168.1	160.1	5.0
Offshore Vessels (50%)	9.6	11.2	-14.1	11.0	-12.2	40.4	39.2	3.0
EBITDA (Proforma)	49.1	50.6	-3.0	55.7	-11.8	208.5	199.3	4.6

EBIT

(US\$ millions)	4Q15	4Q14	Chg. (%)	3Q15	Chg. (%)	2015	2014	Chg. (%)
Port Terminals	11.9	8.8	34.6	15.3	-22.2	50.6	50.3	0.7
Container Terminals	10.9	8.1	35.8	14.2	-22.8	47.0	42.3	11.1
Brasco	1.0	0.8	22.6	1.1	-13.9	3.6	8.0	-54.5
Logistics	(3.7)	(0.4)	-933.6	0.1	n.a.	(1.6)	(2.8)	42.1
Towage	22.9	18.1	26.5	22.0	4.2	85.1	67.8	25.6
Towage	22.0	17.7	24.5	21.1	4.2	81.8	67.7	20.7
Ship Agency	0.9	0.4	111.3	0.9	4.8	3.4	0.1	4213.2
Shipyard	1.7	3.8	-53.9	2.0	-11.9	8.1	12.4	-35.1
Corporate	(6.3)	(7.9)	21.1	(6.1)	-2.3	(27.3)	(32.7)	16.4
EBIT (IFRS)	26.6	22.4	18.6	33.3	-20.0	114.9	95.0	20.9
Offshore Vessels (50%)	5.0	6.3	-21.9	6.7	-26.3	22.7	21.6	5.1
EBIT (Proforma)	31.6	28.8	9.7	40.0	-21.1	137.5	116.6	18.0

CAPEX

(US\$ millions)	4Q15	4Q14	Chg. (%)	3Q15	Chg. (%)	2015	2014	Chg. (%)
Port Terminals	7.9	14.1	-44.1	6.4	22.2	22.2	53.2	-58.3
Container Terminals	4.5	4.4	3.1	1.5	202.3	10.8	18.3	-40.9
Brasco	3.3	9.7	-65.6	4.9	-32.6	11.4	35.0	-67.4
Logistics	0.4	1.1	-64.4	0.2	86.4	1.2	6.0	-80.8
Towage	6.2	6.8	-8.5	14.2	-56.3	45.0	49.0	-8.3
Towage	6.2	6.7	-8.0	14.2	-56.4	44.8	48.8	-8.1
Ship Agency	0.0	0.1	-70.3	0.0	-25.9	0.1	0.2	-45.4
Shipyard	0.0	0.2	-100.0	0.6	-100.0	1.1	1.5	-24.9
Corporate	0.3	0.7	-58.2	0.0	516.1	0.5	1.5	-68.4
CAPEX (IFRS)	14.8	22.8	-35.4	21.5	-31.3	69.9	111.2	-37.1
Offshore Vessels (50%)	2.2	3.9	-45.1	11.9	-81.8	47.7	15.3	211.6
CAPEX (Proforma)	16.9	26.8	-36.8	33.3	-49.2	117.6	126.5	-7.0

¹ Corresponding to Wilson Sons 50% participation in Wilson Sons Ultratug Offshore and Atlantic Offshore



Financial Highlights - R\$

Net Revenues								
(R\$ millions)	4Q15	4Q14	Chg. (%)	3Q15	Chg. (%)	2015	2014	Chg. (%)
Port Terminals	153.1	133.3	14.9	153.7	-0.4	581.4	538.1	8.0
Container Terminals	133.0	113.6	17.1	133.4	-0.3	504.3	446.4	13.0
Brasco	20.1	19.7	2.0	20.3	-1.0	77.2	91.7	-15.9
Logistics	40.0	42.4	-5.8	39.4	1.4	162.6	173.1	-6.1
Towage	214.5	152.3	40.8	205.3	4.4	762.8	539.1	41.5
Towage	200.1	142.5	40.4	191.2	4.6	711.5	499.0	42.6
Ship Agency	14.4	9.7	47.4	14.1	1.8	51.3	40.1	28.0
Shipyard	42.4	76.2	-44.4	34.9	21.4	175.2	235.7	-25.7
Net Revenues (IFRS)	449.9	404.2	11.3	433.4	3.8	1,682.1	1,486.1	13.2
Offshore Vessels (50%)	64.8	53.7	20.7	63.8	1.5	236.0	183.5	28.6
Net Revenues (Proforma)	514.7	457.9	12.4	497.2	3.5	1,918.0	1,669.6	14.9
EBITDA								
(R\$ millions)	4Q15	4Q14	Chg. (%)	3Q15	Chg. (%)	2015	2014	Chg. (%)
Port Terminals	62.1	44.0	41.3	71.1	-12.6	241.2	200.3	20.4
Container Terminals	56.8	39.6	43.7	65.3	-12.9	221.8	173.6	27.8
Brasco	5.3	4.4	20.0	5.8	-8.5	19.3	26.7	-27.6
Logistics	(4.8)	2.6	n.a.	2.0	n.a.	7.4	7.8	-5.2
Towage	105.6	60.4	74.7	93.2	13.3	351.3	205.8	70.7
Towage	101.8	59.1	72.3	89.9	13.3	338.8	204.0	66.1
Ship Agency	3.8	1.4	n.a.	3.3	13.7	12.4	1.8	n.a.
Shipyard	7.2	8.3	-12.9	7.6	-5.2	28.5	25.6	11.3
Corporate	(18.5)	(17.7)	-4.2	(16.3)	-13.5	(69.9)	(67.1)	-4.2
EBITDA (IFRS)	151.6	97.5	55.6	157.5	-3.7	558.4	372.4	49.9
Offshore Vessels (50%)	37.0	21.6	71.6	39.0	-5.1	135.1	94.5	43.0
EBITDA (Proforma)	188.6	119.0	58.5	196.5	-4.0	693.5	466.9	48.5
EBIT								
(R\$ millions)	4Q15	4Q14	Chg. (%)	3Q15	Chg. (%)	2015	2014	Chg. (%)
Port Terminals	45.7	26.0	76.2	54.2	-15.6	169.9	129.2	31.4
Container Terminals	42.0	23.3	80.5	50.3	-16.4	157.8	109.5	44.2
Brasco	3.7	2.7	38.2	3.9	-4.7	12.1	19.8	-38.9
Logistics	(14.3)	0.0	n.a.	(0.1)	n.a.	(8.7)	(3.0)	-191.0
Towage	88.1	48.7	80.8	78.1	12.7	286.2	167.4	71.0
Towage	84.6	47.8	77.1	75.1	12.7	274.8	167.1	64.4
Ship Agency	3.5	1.0	267.8	3.0	14.9	11.4	0.2	5149.7
Shipyard	6.7	8.1	-17.0	6.9	-2.9	26.8	24.3	10.2
Corporate	(24.1)	(19.4)	-24.2	(21.6)	-11.1	(90.6)	(73.6)	-23.0
EBIT (IFRS)	102.1	63.4	61.1	117.5	-13.1	383.6	244.3	57.0
Offshore Vessels (50%)	19.0	19.8	-4.0	23.9	-20.5	76.0	59.3	28.2
EBIT (Proforma)	121.1	83.2	45.6	141.4	-14.3	459.6	303.5	51.4
CAPEX								
(R\$ millions)	4Q15	4Q14	Chg. (%)	3Q15	Chg. (%)	2015	2014	Chg. (%)
Port Terminals	32.4	36.4	-11.1	21.4	51.2	77.2	125.4	-38.5
Container Terminals	17.5	11.6	50.6	5.4	227.0	37.1	42.9	-13.4
Brasco	14.9	24.8	-40.0	16.1	-7.3	40.0	82.5	-51.5
Logistics	1.5	2.8	-47.0	0.7	103.7	3.8	13.9	-72.6
Towage	24.3	22.1	10.1	49.0	-50.4	143.8	118.2	21.7
Towage	24.3	22.0	10.6	49.0	-50.4	143.4	117.7	21.9
Ship Agency	0.1	0.1	-55.2	0.1	-21.6	0.4	0.5	-23.9
Shipyard	(0.2)	(0.6)	65.8	1.8	n.a.	3.4	2.5	34.3
Corporate	1.1	1.8	-36.5	0.2	591.9	1.7	3.6	-54.1
CAPEX (IFRS)	59.1	62.5	-5.4	73.2	-19.2	229.9	263.7	-12.8
Offshore Vessels (50%)	8.2	10.3	-20.7	42.0	-80.5	149.8	36.2	313.2
CAPEX (Proforma)	67.3	72.8	-7.5	115.2	-41.6	379.7	299.9	26.6

1 Corresponding to Wilson Sons 50% participation in Wilson Sons Ultratug Offshore and Atlantic Offshore



Operational Highlights

Container Terminals	4Q15	4Q14	Chg. (%)	3Q15	Chg. (%)	2015	2014	Chg. (%)
Tecon Rio Grande (TEU '000)								
Full	117.4	109.2	7.5	120.5	-2.6	456.3	445.7	2.4
Export	62.7	53.3	17.7	61.5	2.0	219.8	199.2	10.4
Import	15.5	22.9	-32.2	19.2	-19.3	75.9	92.2	-17.7
Cabotage	11.3	10.0	12.6	10.9	3.6	42.3	37.6	12.6
Others*	27.9	23.1	21.0	28.8	-3.3	118.2	116.7	1.3
Empty	72.9	51.1	42.7	82.5	-11.5	286.7	241.4	18.8
Total	190.3	160.3	18.7	202.9	-6.2	743.0	687.1	8.1
Tecon Salvador (TEU '000)								
Full	56.0	54.2	3.3	62.2	-10.0	219.4	206.2	6.4
Export	27.3	24.2	12.7	27.4	-0.4	96.7	89.6	7.9
Import	11.9	14.8	-19.5	16.0	-25.3	56.9	56.7	0.5
Cabotage	14.2	13.1	8.3	14.6	-2.4	52.8	49.2	7.5
Others*	2.6	2.1	23.1	4.3	-40.2	12.9	10.8	20.2
Empty	18.6	20.7	-10.3	23.6	-21.3	72.8	81.8	-11.0
Total	74.5	74.9	-0.5	85.8	-13.1	292.2	288.0	1.5
Grand Total (Full)	173.4	163.4	6.1	182.7	-5.1	675.7	651.9	3.6
Grand Total (Empty)	91.5	71.8	27.4	106.1	-13.7	359.5	323.2	11.2
Grand Total	264.9	235.2	12.6	288.7	-8.3	1,035.2	975.1	6.2

* Shifting and Transshipment

Towage	4Q15	4Q14	Chg. (%)	3Q15	Chg. (%)	2015	2014	Chg. (%)
# of Harbour Manoeuvres	14,289	15,932	-10.3	14,682	-2.7	58,620	58,543	0.1
Avg. Deadweights ('000 tons) *	64.6	62.8	2.8	64.2	0.6	63.4	62.6	1.3

* Does not include São Luis and Barra dos Coqueiros calls

Offshore Vessels	4Q15	4Q14	Chg. (%)	3Q15	Chg. (%)	2015	2014	Chg. (%)
# OSVs (end of period) *	19	19	0.0	19	0.0	19	19	0.0
# Days in Operation/Contract Days *	1,603	1,796	-10.7	1,716	-6.6	6,585	6,683	-1.5

* Considering total number of WSUT, of which Wilson Sons owns 50%

WILSON SONS LIMITED**Consolidated statement of profit or loss and other comprehensive income****Years ended 31 December 2015 and 2014***(Amounts expressed in thousands of U.S. Dollars and Brazilian Reais, unless otherwise noted)*

	Notes	2015 US\$	2014 US\$	2015 R\$	2014 R\$
Revenue		508,922	633,520	1,682,064	1,486,109
Raw materials and consumables used		(55,760)	(100,588)	(181,731)	(234,246)
Employee benefits expense		(142,642)	(194,865)	(466,319)	(458,289)
Depreciation and amortization expenses		(53,213)	(65,119)	(174,787)	(128,088)
Other operating expenses		(141,147)	(178,295)	(470,671)	(422,878)
Profit (loss) on disposal and impairment of property, plant and equipment		(1,294)	326	(4,966)	1,709
Results from operating activities		114,866	94,979	383,590	244,317
Share of result of joint ventures		4,843	7,090	17,211	23,198
Finance income		12,583	10,317	41,977	24,559
Finance costs		(45,403)	(23,607)	(149,707)	(57,902)
Exchange loss on translation		(15,806)	(16,720)	(51,584)	(33,133)
Profit before tax		71,083	72,059	241,487	201,039
Income tax expense		(39,704)	(41,928)	(132,634)	(101,475)
Profit for the year		31,379	30,131	108,853	99,564
Profit for the year attributable to:					
Owners of the Company		30,184	28,604	105,120	95,756
Non controlling interests		1,195	1,527	3,733	3,808
		31,379	30,131	108,853	99,564
Other comprehensive income					
Items that are or may be reclassified to profit or loss					
Exchange differences on translating		(81,887)	(7,114)	312,933	111,778
Post-employment benefits		(108)	711	(422)	1,889
Effective portion of changes in fair value of cash flow hedges		(1,495)	(988)	(4,746)	(2,374)
Total comprehensive income for the year		(52,111)	22,740	416,618	210,857
Total comprehensive income for the year attributable to:					
Owners of the Company		(52,313)	21,608	413,239	207,227
Non controlling interests		202	1,132	3,379	3,630
		(52,111)	22,740	416,618	210,857
Earnings per share from continuing operations					
Basic (cents per share)		42.43c	40.21c	147.76c	134.59c
Diluted (cents per share)		40.74c	38.55c	141.88c	129.06c

WILSON SONS LIMITED**Consolidated statement of financial position**

Years ended 31 December 2015 and 2014

(Amounts expressed in thousands of U.S. Dollars and Brazilian Reais, unless otherwise noted)

	Notes	31 December 2015 US\$	31 December 2014 US\$	31 December 2015 R\$	31 December 2014 R\$
Assets					
Non-current assets					
Goodwill		27,389	35,024	106,950	93,031
Other intangible assets		26,274	38,565	102,595	102,436
Property, plant and equipment		557,185	639,470	2,175,696	1,698,560
Deferred tax assets		32,128	31,665	125,453	84,109
Investment in joint ventures		18,301	11,500	71,462	30,546
Other receivables		44,328	51,535	173,092	136,887
Other non-current assets		8,018	11,838	31,309	31,443
Total non-current assets		713,623	819,597	2,786,557	2,177,012
Current assets					
Inventories		28,285	32,460	110,447	86,220
Operational trade receivables		43,540	49,178	170,016	130,627
Other receivables		36,660	46,619	143,150	123,829
Short-term investments		40,723	24,000	159,015	63,749
Cash and cash equivalents		90,401	85,533	352,998	227,193
Total current assets		239,609	237,790	935,626	631,618
Total assets		953,232	1,057,387	3,722,183	2,808,630
Equity and liabilities					
Capital and reserves					
Share capital		9,905	9,905	26,815	26,815
Capital reserves		94,324	94,324	208,550	208,550
Profit reserve and derivatives		(1,490)	(593)	(5,852)	(2,652)
Share Options		6,380	3,066	15,346	7,453
Retained earnings		412,644	411,595	891,601	874,651
Translation reserve		(88,851)	(7,845)	553,977	241,044
Equity attributable to owners of the Company		432,912	510,452	1,690,437	1,355,861
Non-controlling interests		1,096	2,880	4,279	7,650
Total equity		434,008	513,332	1,694,716	1,363,511
Non-current liabilities					
Bank loans		322,265	343,990	1,258,380	913,706
Deferred tax liabilities		52,631	45,197	205,513	120,052
Derivatives		1,547	1,843	6,040	4,895
Post-employment benefits		1,308	1,570	5,108	4,171
Provisions for tax, labour and civil risks		13,922	15,702	54,363	41,708
Obligations under finance leases		1,536	3,253	5,998	8,641
Total non-current liabilities		393,209	411,555	1,535,402	1,093,173
Current liabilities					
Operational trade payables		57,631	51,573	225,038	136,988
Other payables		20,631	26,138	80,560	69,428
Derivatives		1,339	156	5,228	414
Current tax liabilities		3,732	1,994	14,574	5,296
Obligations under finance leases		1,192	1,444	4,655	3,836
Bank loans		41,490	51,195	162,010	135,984
Total current liabilities		126,015	132,500	492,065	351,946
Total liabilities		519,224	544,055	2,027,467	1,445,119
Total equity and liabilities		953,232	1,057,387	3,722,183	2,808,630

WILSON SONS LIMITED**Consolidated statement of cash flows****For the year ended 31 December 2015 and 2014***(Amounts expressed in thousands of U.S. Dollars and Brazilian Reais, unless otherwise noted)*

	Note	2015 US\$	2014 US\$	2015 R\$	2014 R\$
Net cash generated by operating activities		154,493	117,960	515,369	284,719
Cash flow from investing activities					
Acquisition of Briclog less net cash included in the acquisition		-	(26,677)	-	(59,557)
Interest received		11,698	9,060	39,839	21,158
Proceeds on disposal of property, plant and equipment		987	6,490	3,397	13,275
Purchases of property, plant and equipment		(65,779)	(107,475)	(215,082)	(254,898)
Other intangible assets		(2,238)	(2,136)	(8,404)	(5,130)
Short-term investment		<u>(16,723)</u>	<u>9,000</u>	<u>(55,833)</u>	<u>13,557</u>
Net cash used in investing activities		<u>(72,055)</u>	<u>(111,738)</u>	<u>(236,083)</u>	<u>(271,595)</u>
Cash flow from financing activities					
Dividends paid		(29,027)	(27,035)	(87,748)	(60,077)
Dividends paid-non controlling interest		(1,986)	(1,951)	(6,750)	(4,650)
Payment for the year (phantom)		-	(7,118)	-	(16,881)
Repayments of borrowings		(49,894)	(38,076)	(163,091)	(88,825)
Repayments of obligation under finance leases		(1,081)	(1,879)	(3,639)	(4,390)
Derivative paid		(445)	(154)	(1,639)	(364)
New bank loans raised		<u>31,881</u>	<u>64,086</u>	<u>112,284</u>	<u>153,536</u>
Net cash used in financing activities		<u>(50,552)</u>	<u>(12,127)</u>	<u>(150,583)</u>	<u>(21,651)</u>
Net increase (decrease) in cash and cash equivalents		31,886	(5,905)	128,703	(8,527)
Cash and cash equivalents at beginning of the year		85,533	97,946	227,193	229,448
Effect of foreign exchange rate changes in cash and cash equivalent		<u>(27,018)</u>	<u>(6,508)</u>	<u>(2,898)</u>	<u>6,272</u>
Cash and cash equivalents at the end of the year		<u><u>90,401</u></u>	<u><u>85,533</u></u>	<u><u>352,998</u></u>	<u><u>227,193</u></u>