4Q 2016 Report

24 March 2017

Wilson Sons 2016 Profit of US$85.1M benefited from efforts to improve efficiency and productivity, our diversified portfolio and strong exchange gains on balance sheet items.

- Safety performance improved by 55% in line with world class standards.
- Salvador container terminal anticipated concession renewal for 25 years through to 2050.

Wilson Sons 2016 Profit of US$85.1M benefited from efforts to improve efficiency and productivity, our diversified portfolio and strong exchange gains on balance sheet items. A solid result despite a continuing weak Brazilian macroeconomic scenario and stress throughout the oil and gas services market.

In the current competitive environment, fleet increases and efficiency gains led to an 9.4% increase in the Towage EBITDA. The highlight in container terminals is the 6% growth in Tecon Salvador operating volumes and the early renewal of the concession at that terminal for 25 years through to 2050. The offshore support vessel business was boosted by the commencement of operations of two long term contracts for the largest vessels in the fleet, although it will be difficult to find employment for the four vessels that are currently offhire until market conditions improve.

With a continued challenging environment we have implemented adjustments across a number of businesses and are seeking further structural improvements to our cost base and efficiency. In this challenging environment we continue our focus on improving cash flow, operational efficiencies and maximizing the use of our installed capacity across all businesses.

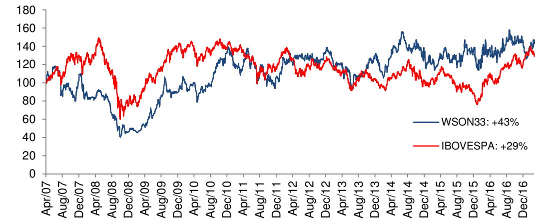
I would like to thank all our stakeholders but in particular, the dedication of all our employees who have helped achieve the results and the significant 55% reduction in lost time accidents during the year. The importance of safe, sustainable operations to our strength as a company should never be underestimated.

Cézar Baião

Cézar Baião, CEO of Operations in Brazil

Company Data	
Ticker (BM&FBovespa)	WSON33
Price BRL (23/03/2017)	R$ 34.03
Price US$ (23/03/2017)	US$10.86
52-week BDR price range	R$29.00 - R$38.99
52-week US$ price range	US$8.32- US$11.49
Shares Outstanding	71,144,000
30 days Avg. Daily volume (BRL '000)	799.8
30 days Avg. Daily volume (US$ '000)	257.3
Total Market Cap (BRL M)	2,421.0
Total Market Cap (US$ M)	772.8

Stock Performance since IPO (in R$)



Wilson Sons Conference Call Details

Tuesday 28 March 2017

English
Time: 10 am (NY) / 3 pm (London) / 11 am (Brasilia)
Webcast: www.ccall.com.br/wilsonsons/4q16.htm
Dial-in access: +1 786 924 6977 (NY) / 44 20 3514 0445 (London)

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Financial Highlights						
(US$ million)	**4Q16**	**4Q15**	Chg. (%)	**2016**	**2015**	Chg. (%)
Net Revenues	116.9	118.0	-0.9	457.2	509.3	-10.2
Port Terminals & Logistics	55.0	50.3	9.4	211.1	225.9	-6.5
Towage & Ship Agency	55.9	56.7	-1.4	219.7	229.5	-4.3
Shipyards	6.1	11.0	-44.6	26.4	53.9	-51.0
Net Revenues (Proforma)¹	**137.2**	**134.8**	1.7	**528.0**	**580.3**	-9.0
EBITDA	36.7	38.3	-4.3	154.2	167.8	-8.1
Port Terminals & Logistics	12.8	14.9	-14.2	61.1	75.7	-19.2
Towage & Ship Agency	29.3	26.7	9.4	108.3	104.2	3.9
Shipyards	0.3	1.9	-84.0	4.1	8.6	-52.3
Corporate	(5.7)	(5.2)	-9.4	(19.3)	(20.6)	6.5
EBITDA (Proforma)¹	**47.7**	**48.0**	-0.4	**191.0**	**208.2**	-8.3
EBIT	22.5	25.5	-11.8	101.6	114.6	-11.3
Share of Result of Joint Ventures ²	2.3	2.3	3.5	8.1	4.8	66.7
Profit	**14.5**	**21.8**	-33.5	**85.1**	**31.4**	171.2
CAPEX	17.6	14.7	19.9	102.4	69.9	46.5
CAPEX (Proforma)¹	**21.0**	**16.9**	24.7	**125.2**	**117.6**	6.5
Operating Cash Flow	20.3	23.5	-13.6	94.8	154.5	-38.6
Free Cash Flow	3.9	9.4	-58.1	(6.7)	86.5	n.a.
Average US$/R$ rate	3.30	3.84	-14.3	3.48	3.34	4.3
Opening US$/R$ rate	3.25	3.97	-18.3	3.90	2.66	47.0
Closing US$/R$ rate	3.26	3.90	-16.5	3.26	3.90	-16.4

[1] Including Offshore Support Vessel figures
[2] Corresponding to Wilson Sons 50% participation in Wilson Sons Ultratug Offshore ("WSUT") and Atlantic Offshore

Operational Highlights						
	4Q16	**4Q15**	Chg. (%)	**2016**	**2015**	Chg. (%)
Container Terminals ('000 TEU)	251.1	264.9	-5.2	1,029.8	1,035.2	-0.5
Tecon Rio Grande ('000 TEU)	173.4	190.3	-8.9	719.5	743.0	-3.2
Tecon Salvador ('000 TEU)	77.7	74.5	4.2	310.3	292.2	6.2
Towage (# of Manoeuvres)	15,122	14,289	5.8	58,376	58,620	-0.4
Towage (% of Special Op. in Revs)	10.2	15.8	-5.6 p.p.	12.1	16.1	-4.0 p.p.
Offshore Vessels (Days) - own OSV's*	1,763	1,603	10.0	6,428	6,585	-2.4

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

Margins & Leverage						
	4Q16	**4Q15**	Chg. (%)	**2016**	**2015**	Chg. (%)
EBITDA Margin (%)	31.4	32.5	-1.1 p.p.	33.7	33.0	0.8 p.p.
Net Margin (%)	12.4	18.5	-6.1 p.p.	18.6	6.2	12.5 p.p.
Net Debt / Trailing 12 Month EBITDA	1.7 x	1.4 x	0.3 x	1.7 x	1.4 x	0.3 x
Company's Long-Term Debt (%)	86.5	88.4	-1.8 p.p.	86.5	88.4	-1.8 p.p.
Total Debt from FMM (%)	67.7	71.3	-3.6 p.p.	67.7	71.3	-3.6 p.p.
Total Debt in US$ (%)	91.9	91.8	0.0 p.p.	91.9	91.8	0.0 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
- 15 min: Full

Net Revenues			
(US$ millions)	4Q16	4Q15	Chg. (%)
Port Terminals & Logistics	55.0	50.3	9.4
Towage & Ship Agency	55.9	56.7	-1.4
Shipyards	6.1	11.0	-44.6
Total	116.9	118.0	-0.9
Offshore Vessels (JV)	20.2	16.9	19.9
Total WS + Offshore Vessels	**137.2**	**134.8**	1.7

Net Revenues

US$ proforma revenues increased against the comparative with the stronger R$ exchange rate benefiting Container Terminal revenue and the solid operational results of the Offshore Support Vessels.

Consolidated Income Statement			
(US$ millions)	4Q16	4Q15	Chg. (%)
Net Revenues	**116.9**	**118.0**	-0.9
Raw Materials	**(9.8)**	**(12.1)**	19.3
Operating Materials	(5.3)	(9.2)	42.4
Petrol & Oil	(4.5)	(2.9)	-52.7
Employee benefits expense	**(40.5)**	**(31.6)**	-28.5
Salaries and benefits	(32.0)	(24.8)	-28.8
Payroll taxes	(7.4)	(5.7)	-30.6
Pension Costs	(0.3)	(0.2)	-16.0
Long Term Incentive Plan	(0.9)	(0.8)	-7.3
Other Operating Expenses	**(30.1)**	**(34.7)**	13.5
Services [1]	(10.0)	(8.9)	-12.7
Freight and Rentals	(6.8)	(4.8)	-42.1
Rent of Tugs	(4.5)	(9.4)	52.3
Energy, Water and Communic.	(3.8)	(3.9)	1.7
Container Handling	(4.2)	(2.3)	-83.9
Insurance	(0.9)	(0.9)	2.8
Others [2]	0.0	(4.7)	n.a.
Profit on disposal of PP&E	**0.1**	**(1.2)**	n.a.
EBITDA	**36.7**	**38.3**	-4.3
Depreciation & Amortisation	(14.2)	(12.9)	-10.4
EBIT	**22.5**	**25.5**	-11.8
Share of Result of Joint Ventures [4]	**2.3**	**2.3**	3.5
Interest on Investments	1.8	2.7	-34.5
Interest on Bank Loans and Leases	(3.4)	(2.6)	-30.2
FX on Investments and Loans	(0.2)	1.1	n.a.
Other Financial Results	0.5	(0.3)	n.a.
Exchange Gain (Loss) [3]	(1.4)	1.3	n.a.
Profit before tax	**22.0**	**29.8**	-26.3
Current Taxes	(9.9)	(7.6)	-30.4
Deferred Taxes	2.4	(0.5)	n.a.
Profit	**14.5**	**21.8**	-33.5

1 Temporary workers, Outsourced Services , etc.
2 Travel, Sales Comission, 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			
	4Q16	4Q15	Chg.(%)
Monetary Items	(1.4)	1.3	n.a.
Deferred Taxes	1.3	1.7	-24.2
FX impact of loans and investments	(0.2)	1.1	n.a.
Total Exchange Effects	(0.3)	4.1	n.a.
Opening US$/R$ rate	3.25	3.97	-0.2
Closing US$/R$ rate	3.26	3.90	-0.2
R$ Revaluation/Devaluation in Period (%	-0.4%	1.7%	n.a.

Costs, Expenses & Net Income

The average R$ exchange rate in 4Q16 was 14.3% higher than from 4Q15 contributing to general increases in US$ reported costs. The following items were observed:

- Raw materials were down with reduced Shipyard activities for third-parties.
- Personnel Expenses were impacted by the stronger average R$ and provision for legal claims. Headcount of 4,287 at quarter end was 9% lower than the 4Q15 close, mainly a result of reductions in the Brasco, Logistics, Ship Agency and Shipyard businesses.
- Rent of tugs was lower with the acquisition in March 2016 of six tugboats previously leased in the state of Pará. Delivery of six new towage vessels to the Wilson Sons fleet between 4Q15 and 4Q16 also reduced leasing requirements.
- Container Handling cost increased due to specific recognition in the Logistics business.
- The Company has reclassified provision for legal claims to employee benefits expense, income tax expense and revenue, according to the nature of the legal claims to improve the transparency of the financial statements. These claims were previously reported in other operating expenses and in 4Q15 US$1.1M was reclassified.
- Depreciation increased principally due the stronger average R$ and its effects in R$ functional currency subsidiaries together with increase in the towage fleet.
- Profit was affected by three significant foreign exchange effects on our consolidated income statement:

- The first is the exchange loss of US$1.4M as a result of balance sheet translations of R$ denominated net monetary assets, such as net accounts payable and receivable, cash & cash equivalents;
- The second is a net US$1.3M positive impact on deferred taxes principally a result of the Company's fixed assets and US$ loans. When R$ depreciates, net future tax deduction allowable of net assets and loans represents a lesser amount when converted to the US$ reporting currency;
- The third is the negative FX impact on investments and loans of US$0.2M due to US$ denominated debt in subsidiaries with R$ reporting currency.

- 4Q16 Profit excluding the three items identified above would have been US$14.8M.

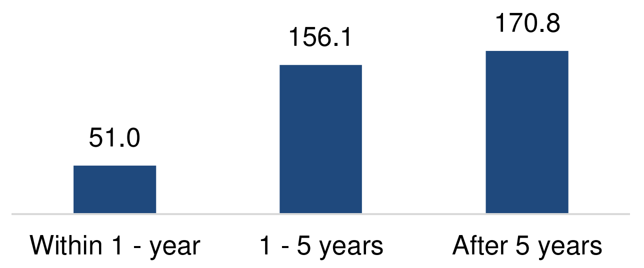
CAPEX			
(US$ millions)	4Q16	4Q15	Chg. (%)
Port Terminals & Logistics	9.4	8.3	14.4
Towage & Ship Agency	7.3	6.2	17.1
Shipyards	0.3	(0.1)	n.a.
Corporate	0.6	0.3	121.8
Total (IFRS)	17.6	14.7	19.9
CAPEX - Offshore Vessels (JV)	3.4	2.2	57.1
Total (WS + Offshore Vessels)	**21.0**	**16.9**	24.7

Net Debt	31/12/16	30/09/16	Chg. (%)
(US$ millions)			
Total Debt	377.8	361.5	4.5
Short Term	51.0	50.2	1.5
Long Term	326.8	311.2	5.0
(-) Cash & Cash Equivalents	(112.4)	(90.6)	24.1
(=) Net Debt (Cash)[1]	**265.4**	**270.9**	-2.0

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

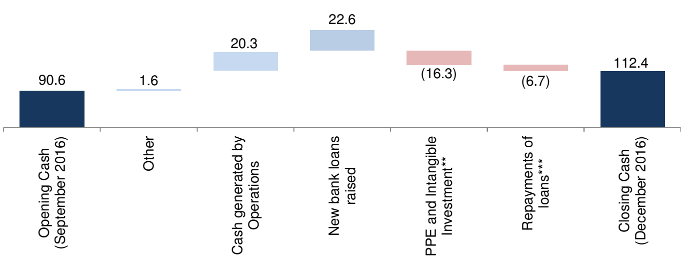
Debt Maturity Schedule

(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)	4Q16	4Q15	Chg. (%)
Employee benefits expense	(5.1)	(4.0)	-28.2
Other Operating Expenses	(0.6)	(1.2)	51.5
EBITDA	**(5.7)**	**(5.2)**	-9.4

1 Property, Plant, and Equipment

CAPEX

- The IFRS quarterly CAPEX is higher largely as a result of tug boat construction in the quarter and container cranes which were delivered to our Rio Grande and Salvador container terminals in February 2017. For Rio Grande the equipment includes three new ship-to-shore (STS) and eight rubber-tyre gantry (RTG) cranes valued at US$40 million and are expected to increase productivity by 45%. In addition to the equipment the terminal is acquiring 42 tractors and 18 trailers that will further add to productivity. In Salvador the equipment includes three electric Rubber Tyred Gantry Cranes ("RTG"), valued at US$4.9 million. This equipment forms part of the Company's ongoing commitment to increase productivity and improve efficiency across all its Brazilian port infrastructure assets.
- Non-consolidated Offshore Vessels joint venture (WSUT) CAPEX increased with the delivery of the PSV´s Pinguim and Ostreiro.

Debt and Cash Profiles

- Net debt totalled US$265.4M, with debt service ratios benefitting from low average interest costs and long amortisation periods.
- The reported IFRS figures do not include US$260.4M 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 1.7x. If the Offshore Vessels business were proportionally consolidated, the trailing twelve month Net Debt to EBITDA would have been 2.8x.
- Cash, cash-equivalents and short-term investments increased from the previous quarter to US$112.4M, primarily due to operational cash generation and loan draw downs including US$14.0M from Santander in respect of equipment purchases and US$8.5M from the Banco do Brasil as agent for the FMM.
- At quarter-end 86.5% of debt was long-term.
- At 31 December 2016, the Group had US$53.2M of undrawn borrowing facilities available.

Corporate Costs

- Corporate costs include head-office and group support functions together with costs not allocated to the individual businesses.
- Corporate costs are predominantly denominated in R$.
- Corporate costs higher than the comparative period principally a result of a 14.3% appreciation of the average Real exchange rate against the comparative.

Port & Logistics Services

Container Terminals

Container Terminals	4Q16	4Q15	Chg. (%)
Net Revenues (US$ million)	38.8	34.6	12.0
Container Handling	22.2	19.7	12.5
Warehousing	7.6	7.7	-1.2
Other Services [1]	8.9	7.2	24.8
EBITDA (US$ million)	13.4	14.8	-9.5
EBIT (US$ million)	8.4	10.9	-23.6
EBITDA Margin (%)	34.5	42.7	-8.2 p.p.
EBIT Margin (%)	21.6	31.6	-10.0 p.p.

Volume indicators			
TEU '000	**4Q16**	**4Q15**	Chg. (%)
Tecon Rio Grande			
Full	112.7	117.4	-4.0
Export	56.8	62.7	-9.5
Import	17.7	15.5	13.9
Cabotage	11.0	11.3	-2.8
Others [1]	27.3	27.9	-2.2
Empty	60.8	72.9	-16.7
Total	**173.4**	**190.3**	-8.9
Tecon Salvador			
Full	61.1	56.0	9.1
Export	27.3	27.3	0.0
Import	15.5	11.9	30.4
Cabotage	13.9	14.2	-2.2
Others [1]	4.3	2.6	69.5
Empty	16.6	18.6	-10.6
Total	**77.7**	**74.5**	4.2
Grand Total	**251.1**	**264.9**	-5.2

[1] Transhipment and Shifting

- The majority of Container Terminal revenues and all costs are R$ based.
- Tecon Rio Grande 4Q16:
  - Export volumes were down 9.5% with resins, tobacco and cellulose negatively impacted by the lower handling, mainly due to the cancellations of some ships;
  - Import volumes were up 13.9% due to an import packaging project with higher handling of cargoes such as fertilizers;
  - Cabotage volumes were down 2.8% negatively affected by decreased rice cargoes impacted by the soft market and lower volumes of storage; and
  - Other volumes declined 2.2% for the quarter due to the reduction of transhipment as a result of resolution of disagreement between Argentina and Uruguay.
- Tecon Salvador 4Q16:
  - Export volumes were in line with the comparative quarter, mainly due to the lower international demand for products such as ores and cellulose, although the volumes of polymers increased in this period;
  - Import volumes were up 30.4% driven mainly by cargoes related to the solar sector (photovoltaic panels). Other important volumes were fertilizers, pieces & equipment and rubber;
  - Cabotage was down 2.2% due to decrease of beverage, polymers, ores and plastics.
  - Other volumes were up mainly due to the increased volumes for transhipment.

Oil & Gas Support Base (“Brasco”)

O&G Support Base ("Brasco")	4Q16	4Q15	Chg. (%)
Net Revenues (US$ million)	4.2	5.2	-19.0
EBITDA (US$ million)	0.4	1.4	-73.1
EBIT (US$ million)	-0.6	1.0	n.a.
EBITDA Margin (%)	8.7	26.3	-17.6 p.p.
EBIT Margin (%)	-13.8	18.4	-32.1 p.p.

Volume Indicators	4Q16	4Q15	Chg. (%)
Vessel Turnarounds Total (#) [1]	102	220	-53.6

[1] Includes all base operations

- Brasco Revenues reduced in 4Q16 compared with 4Q15 due to the continuing difficult oil and gas services market and the end of a client operation in October 2016. There was a decrease in the number of spot and long term vessel turnarounds.
- Revenues were somewhat supported by the higher volume of layup operations in Brasco Rio in 4Q16.
- EBITDA was impacted by the decreased number of operations in comparison to 4Q15 and additional measures to cut costs and general expenses were implemented in 4Q16. EBITDA in 4Q16 was also impacted by personal expenses due to the reduction of headcount and expenses.

Logistics (Considering 100% share of Allink NVOCC)

Logistics	4Q16	4Q15	Chg. (%)
Net Revenues (US$ million)	11.9	10.4	14.8
EADI, LCs, Transport & Allink (100%)	11.6	9.9	17.6
In-house Operations	0.4	0.5	-35.3
EBITDA (US$ million)	-0.9	-1.2	23.2
EBIT (US$ million)	-1.4	-3.7	62.7
EBITDA Margin (%)	n.a.	-11.8	n.a.
EBIT Margin (%)	n.a.	n.a.	n.a.

- The Logistics bonded warehousing business and Allink were impacted by continuing weakness in the Brazilian economy creating a difficult import environment.
- Revenue growth didn´t occur as a result of volume increases or new projects, but rather due to the new accounting method of Allink's Revenue.

Towage & Ship Agency

	4Q16	4Q15	Chg. (%)
Net Revenues (US$ million)	55.9	56.7	-1.4
Towage: Harbour Manoeuvres	47.0	44.6	5.3
Towage: Special Operations	5.3	8.4	-36.5
Ship Agency	3.6	3.7	-3.4
EBITDA (US$ million)	29.3	26.7	9.4
Towage	27.1	25.7	5.4
Ship Agency	2.1	1.0	114.7
EBIT (US$ million)	22.6	22.2	1.7
EBITDA Margin (%)	52.3	47.1	5.2 p.p.
EBIT Margin (%)	40.4	39.1	1.3 p.p.

Volume Indicators

	4Q16	4Q15	Chg. (%)
Harbour Manoeuvres	15,122	14,289	5.8
Avg. Deadweights Attended ('000 tons) [1]	64.6	64.6	0.1

[1] Does not include São Luis and Barra dos Coqueiros calls

Offshore Vessels [1]

US$ Million	4Q16	4Q15	Chg. (%)
Net Revenues	20.2	16.9	19.9
Raw Materials	(1.1)	(0.6)	-70.3
Employee benefits expense	(5.8)	(4.4)	-31.6
Other Operational Expenses	(2.3)	(2.1)	-11.4
Profit on disposal of PPE	(0.0)	(0.2)	n.a.
EBITDA	11.1	9.6	15.0
Depreciation & Amortisation	(4.6)	(4.7)	2.2
EBIT	6.5	5.0	31.3
Financial Revenues	0.3	(2.7)	n.a.
Financial Expenses	(2.5)	(2.2)	-18.3
Exchange Gain/Loss on Translation [2]	(0.1)	4.6	n.a.
Profit before tax	4.1	4.6	-10.9
Current Taxes	(0.4)	(0.1)	-681.3
Deferred Taxes	(1.4)	(2.3)	39.8
Profit (WSL % Share of JV)	2.3	2.3	3.4
EBITDA Margin (%)	54.8	57.1	-2.3 p.p.
EBIT Margin (%)	32.2	29.4	2.8 p.p.
Net Margin (%)	11.5	13.4	-1.8 p.p.

CAPEX

US$ Million	4Q16	4Q15	Chg. (%)
CAPEX	**3.4**	**2.2**	**57.1**

Net Debt

US$ Million	31/12/2016	30/09/2016	Chg. (%)
Total Debt	266.9	266.2	0.2
(-) Cash Equivalents/Long-term investment	(6.5)	(9.0)	28.3
(=) Net Debt (Cash)	260.4	257.2	1.2

Volume Indicators [3]

	4Q16	4Q15	Chg. (%)
# OSVs (end of period)	23	19	21.1
# Days in Operation / Contract Days	1,763	1,603	10.0
Avg. Daily Rate (US$)	22,923	21,036	9.0

[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

	4Q16	4Q15	Chg. (%)
Net Revenues (US$ million)	6.1	11.0	-44.6
EBITDA (US$ million)	0.3	1.9	-84.0
EBIT (US$ million)	(0.0)	1.7	n.a.
EBITDA Margin (%)	4.9	16.9	-12.0 p.p.
EBIT Margin (%)	n.a.	15.7	n.a.

Maritime Services

Towage

- Harbour manoeuvres were up when compared to 4Q15 due to better results in some ports with more tugboats in operation and higher volumes of manoeuvres in the cases ships carrying ores and coal.
- Revenues were negatively impacted by the decreases in special operations. The revenues of oil and gas special operations decreased in 2016 when compared to the same period of 2015.
- Rent of tugs was lower with the March 2016 acquisition of six tugboats previously leased in the state of Pará. Delivery of six new towage vessels to the Wilsons fleet between 4Q15 and 4Q16 also reduced leasing requirements. EBITDA increased accordingly.

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

- The days in operation were up in 4Q16 compared to 4Q15 because the vessels Larus and Pinguim commenced long term contracts for six years during 2016. Albatroz, Fragata and Gaivota also started to operate during 2016 and they all have a short term contract.
- The average daily rate improved principally due to: (i) the appreciation of the Real in 4Q16 vs 4Q15, (ii) the beginning of operations of the PSV 5000 Larus and Pinguim, which has a daily rate that is higher than the average of the fleet, and (iii) Albatroz, Fragata and Gaivota in operation during 2016.
- The stronger average Real in 4Q16 vs 4Q15 negatively impacted the OPEX. The fleet count in 4Q16 added two vessels, PSVs Ostreiro and Pinguim, that contributed to the increase of the OPEX.

Shipyards

- The Shipyard revenues were impacted by reduced third party shipbuilding activities.
- EBITDA was also negatively impacted by the reduced construction activity in 4Q16 in comparison to 4Q15.
- The Shipyard orderbook at the end of the quarter included six tugboats for the Wilson Sons fleet and two tugboats for Saam Smit Towage Brasil. The outstanding orderbook amounted to US$64.1M in uninvoiced contracts at 28 February for internal clients and third parties, considering the exchange rate of US$3.26. The orderbook additionally includes dry dock services for WS Towage.

Net Revenues

(US$ millions)	2016	2015	Chg. (%)
Port Terminals & Logistics	211.1	225.9	-6.5
Towage & Ship Agency	219.7	229.5	-4.3
Shipyards	26.4	53.9	-51.0
Total	457.2	509.3	-10.2
Offshore Vessels (JV)	70.9	71.0	-0.2
Total WS + Offshore Vessels	**528.0**	**580.3**	-9.0

Consolidated Income Statement

(US$ millions)	2016	2015	Chg. (%)
Net Revenues	**457.2**	**509.3**	-10.2
Raw Materials	**(37.7)**	**(55.8)**	32.3
Operating Materials	(20.8)	(39.3)	47.1
Petrol & Oil	(17.0)	(16.5)	-2.9
Employee benefits expense	**(143.3)**	**(146.3)**	2.1
Salaries and benefits	(116.7)	(119.7)	2.5
Payroll taxes	(22.2)	(22.3)	0.6
Pension Costs	(1.0)	(1.0)	-0.6
Long Term Incentive Plan	(3.4)	(3.3)	-2.8
Other Operating Expenses	**(122.7)**	**(138.1)**	11.1
Services [1]	(34.7)	(35.6)	2.6
Freight and Rentals	(20.9)	(22.8)	8.5
Rent of Tugs	(23.9)	(32.1)	25.6
Energy, Water and Communic.	(14.8)	(16.2)	8.3
Container Handling	(16.4)	(9.8)	-67.8
Insurance	(3.8)	(4.8)	21.5
Others [2]	(8.2)	(16.7)	51.1
Profit on disposal of PP&E	**0.7**	**(1.3)**	n.a.
EBITDA	**154.2**	**167.8**	-8.1
Depreciation & Amortisation	(52.6)	(53.2)	1.2
EBIT	**101.6**	**114.6**	-11.3
Share of Result of Joint Ventures [4]	**8.1**	**4.8**	66.7
Interest on Investments	7.9	9.6	-17.3
Interest on Bank Loans and Leases	(12.7)	(12.4)	-2.5
FX on Investments and Loans	8.6	(31.5)	n.a.
Other Financial Results	1.6	1.5	6.4
Exchange Gain (Loss) [3]	6.8	(15.8)	n.a.
Profit before tax	**121.9**	**70.8**	72.1
Current Taxes	(37.8)	(37.8)	0.0
Deferred Taxes	1.0	(1.6)	n.a.
Profit	**85.1**	**31.4**	171.2

1 Temporary workers, Outsourced Services , etc.
2 Travel, Sales Comission, 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)	2016	2015	Chg. (%)
Port Terminals & Logistics	61.1	75.7	-19.2
Towage & Ship Agency	108.3	104.2	3.9
Shipyards	4.1	8.6	-52.3
Corporate	(19.3)	(20.6)	6.5
Total	154.2	167.8	(8.1)
Offshore Vessels (JV)	36.8	40.4	-9.0
Total WS + Offshore Vessels	**191.0**	**208.2**	(8.3)

2016 Annual Summary

Net Revenues

- US$ Revenues decreased against the comparative explained by:
  - weaker average BRL impacting revenues;
  - reduced orderbook in the Shipyard; and
  - fewer dedicated operations in Logistics.
- For 2016 we estimate 50% of Proforma Revenue were US dollar origin.

EBITDA, Costs and Expenses

- EBITDA decreased 8% in 2016 due to the lower revenues.
- Raw materials were down with operating material impacted by reduced Shipyard activities for third-parties.
- Personnel Expenses were impacted by the weaker average Real and the lower headcount in the year against the comparative as Shipyards, Logistics, Brasco and Head Office sought efficiencies.
- Freight and Rental were slightly lower due to the discontinuation of Logistics in-house operations for clients.
- Rent of tugs was lower with the acquisition in March 2016 of six tugboats previously leased in the state of Pará. Delivery of six new towage vessels to the Wilson Sons fleet throughout 2016, also reduced leasing requirements.
- Container handling increased due to specific recognition in the Logistics business.
- Gains on disposal of Property, Plant and Equipment in 2016 were due to the selling of some tugboats such as Arcturus, Lynx and Turiaçu.
- Interest on Investments decreased due to the reduction of the cash (cash & cash equivalent and short term investments).
- Interest expense is higher with increased debt levels.

Net Income

- Depreciation & Amortisation benefited from the renewal of the Salvador container terminal concession for a further 25 years and other improvement in useful life of assets offsetting a larger asset base and appreciation of the R$ exchange rate.

2016 Annual Summary

Net Income

- Net Income for the year was affected by three significant foreign exchange effects on our consolidated balance sheet due to appreciation of the R$:
  - The first is a Exchange Gain of US$6.8M on Balance Sheet translations of R$ denominated Net Monetary Assets, such as net accounts receivable and payable, cash & cash equivalents;
  - The second is a net US$8.1M positive impact on deferred taxes principally a result of the Company's Fixed Assets and US$ 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; and
  - The third is the positive FX impact on investments and loans of US$8.6M due to US$ denominated debt in subsidiaries with R$ reporting currency.
- Net Income excluding the three items identified above would have been US$63.9M in 2016 against US$81.9M in the comparative, a decrease of 22.0% for the year.

Exchange rate effects

	2016	2015	Chg.(%)
Monetary Items	6.8	(15.8)	n.a.
Deferred Taxes	8.1	(2.0)	n.a.
FX impact of loans and investments	8.6	(31.5)	n.a.
Total Exchange Effects	23.5	(49.3)	n.a.
Opening US$/R$ rate	3.90	2.66	0.5
Closing US$/R$ rate	3.26	3.97	-0.2
R$ Revaluation/Devaluation in Period (%	16.5%	-49.5%	n.a.

Operating Cash Flow and Free Cash Flow*

	2016	2015	Chg.(%)
Operating Cash Flow	74.6	131.0	-43.1
PPE Investment**	85.2	55.2	46.5
Free Cash Flow	(10.6)	75.8	n.a.

*Please see Consolidated Cash Flows and Note 27 of Financial Statements for more details
**Property, Plant and Equipment Investment

CAPEX

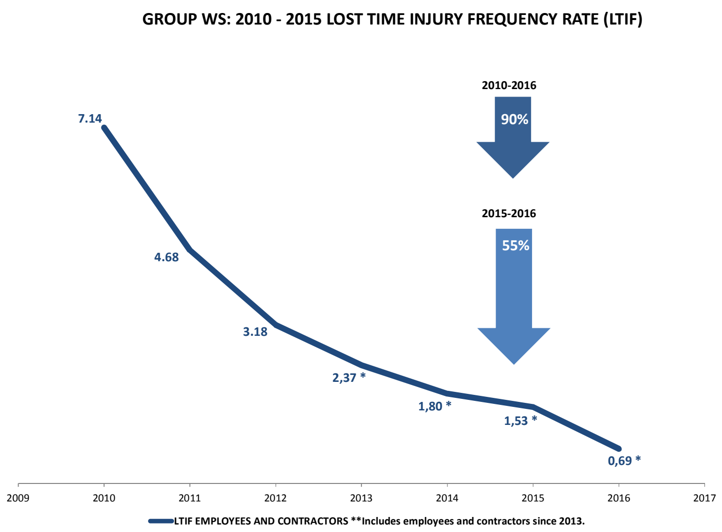
- The Proforma CAPEX is 6.5% higher in 2016 in comparison to 2015 with New Towage vessels and Port Terminal equipment as the principal causes.
- Non-consolidated Offshore vessel CAPEX includes the construction of three PSVs for the Offshore Vessels joint venture (WSUT) which were delivered during 2016 together with regular dry-docking operations.

CAPEX

(US$ millions)	2016	2015	Chg. (%)
Port Terminals & Logistics	44.4	23.4	90.2
Towage & Ship Agency	54.3	45.0	20.7
Shipyards	0.7	1.1	-39.5
Corporate	3.1	0.5	562.3
Total (IFRS)	102.4	69.9	46.5
CAPEX - Offshore Vessels (JV)	22.8	47.7	-52.3
Total (WS + Offshore Vessels)	**125.2**	**117.6**	6.5

HSE

- Dedication of all the employees to the value of HSE excellence through various initiatives over the past five years has helped Wilson Sons to reduce the lost time injury frequency rate by 90%.



Financial Highlights - US$

Net Revenues (US$ millions)	4Q16	4Q15	Chg. (%)	3Q16	Chg. (%)	2016	2015	Chg. (%)
Port Terminals	43.0	39.9	7.9	47.6	-9.6	167.8	176.0	-4.7
Container Terminals	38.8	34.6	12.0	43.4	-10.5	148.3	152.5	-2.8
Brasco	4.2	5.2	-19.0	4.2	0.6	19.4	23.5	-17.2
Logistics	11.9	10.4	14.8	10.9	9.4	43.3	49.9	-13.1
Towage	55.9	56.7	-1.4	57.7	-3.2	219.7	229.5	-4.3
Towage	52.3	53.0	-1.3	54.1	-3.5	205.7	214.1	-3.9
Ship Agency	3.6	3.7	-3.4	3.6	0.3	13.9	15.4	-9.7
Shipyard	6.1	11.0	-44.6	9.3	-34.5	26.4	53.9	-51.0
Net Revenues (IFRS)	**116.9**	**118.0**	-0.9	**125.5**	-6.9	**457.2**	**509.3**	-10.2
Offshore Vessels (50%)	20.2	16.9	19.9	19.1	6.0	70.9	71.0	-0.2
Net Revenues (Proforma)	**137.2**	**134.8**	1.7	**144.6**	-5.2	**528.0**	**580.3**	-9.0

EBITDA (US$ millions)	4Q16	4Q15	Chg. (%)	3Q16	Chg. (%)	2016	2015	Chg. (%)
Port Terminals	13.8	16.2	-14.9	20.5	-33.0	63.5	72.7	-12.7
Container Terminals	13.4	14.8	-9.5	20.2	-33.7	60.2	66.9	-9.9
Brasco	0.4	1.4	-73.1	0.4	5.2	3.3	5.8	-43.8
Logistics	(0.9)	(1.2)	23.2	(0.8)	-16.4	(2.4)	2.9	n.a.
Towage	29.3	26.7	9.4	29.2	0.2	108.3	104.2	3.9
Towage	27.1	25.7	5.4	28.3	-4.0	103.8	100.6	3.2
Ship Agency	2.1	1.0	n.a.	0.9	132.7	4.5	3.7	n.a.
Shipyard	0.3	1.9	-84.0	2.0	-85.3	4.1	8.6	-52.3
Corporate	(5.7)	(5.2)	-9.4	(4.7)	-21.3	(19.3)	(20.6)	6.5
EBITDA (IFRS)	**36.7**	**38.3**	-4.3	**46.2**	-20.7	**154.2**	**167.8**	-8.1
Offshore Vessels (50%)	11.1	9.6	15.0	10.2	8.3	36.8	40.4	-9.0
EBITDA (Proforma)	**47.7**	**48.0**	-0.4	**56.5**	-15.4	**191.0**	**208.2**	-8.3

EBIT (US$ millions)	4Q16	4Q15	Chg. (%)	3Q16	Chg. (%)	2016	2015	Chg. (%)
Port Terminals	7.8	11.9	-34.6	14.4	-46.0	41.6	50.6	-17.9
Container Terminals	8.4	10.9	-23.6	15.0	-44.3	41.7	47.0	-11.4
Brasco	(0.6)	1.0	n.a.	(0.6)	4.1	(0.1)	3.6	n.a.
Logistics	(1.4)	(3.7)	62.7	(1.3)	-8.9	(4.0)	(1.6)	-149.2
Towage	22.6	22.2	1.7	23.0	-2.1	84.2	84.4	-0.2
Towage	20.6	21.3	-3.3	22.2	-7.6	80.1	81.0	-1.1
Ship Agency	2.0	0.9	119.7	0.8	152.4	4.1	3.4	20.6
Shipyard	(0.0)	1.7	n.a.	1.7	n.a.	3.2	8.1	-60.2
Corporate	(6.5)	(6.7)	2.9	(5.6)	-16.1	(23.3)	(26.8)	13.1
EBIT (IFRS)	**22.5**	**25.5**	-11.8	**32.3**	-30.4	**101.6**	**114.6**	-11.3
Offshore Vessels (50%)	6.5	5.0	31.3	6.0	7.8	19.3	22.7	-14.8
EBIT (Proforma)	**29.0**	**30.4**	-4.8	**38.3**	-24.4	**120.9**	**137.3**	-11.9

CAPEX (US$ millions)	4Q16	4Q15	Chg. (%)	3Q16	Chg. (%)	2016	2015	Chg. (%)
Port Terminals	8.8	7.9	12.1	3.6	146.6	43.3	22.1	95.5
Container Terminals	8.5	4.5	87.8	3.3	160.9	41.6	10.7	287.5
Brasco	0.3	3.3	-91.3	0.3	-5.5	1.7	11.4	-85.5
Logistics	0.6	0.4	61.0	0.4	72.7	1.1	1.0	11.3
Towage	7.3	6.2	17.1	6.4	14.1	54.3	45.0	20.7
Towage	7.3	6.2	17.3	6.4	14.3	54.2	44.8	21.0
Ship Agency	0.0	0.0	-82.0	0.0	-75.6	0.0	0.1	-70.7
Shipyard	0.3	(0.1)	n.a.	0.2	72.9	0.7	1.1	-39.5
Corporate	0.6	0.3	121.8	0.3	82.5	3.1	0.5	562.3
CAPEX (IFRS)	**17.6**	**14.7**	19.9	**10.8**	62.9	**102.4**	**69.7**	46.9
Offshore Vessels (50%)	3.4	2.2	57.1	6.5	-47.9	22.8	47.7	-52.3
CAPEX (Proforma)	**21.0**	**16.9**	24.7	**17.3**	21.3	**125.2**	**117.4**	6.6

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

Financial Highlights - R$

Net Revenues (R$ millions)	4Q16	4Q15	Chg. (%)	3Q16	Chg. (%)	2016	2015	Chg. (%)
Port Terminals	141.4	153.1	-7.7	154.4	-8.4	580.0	581.5	-0.3
Container Terminals	127.5	133.1	-4.2	140.7	-9.4	511.8	504.3	1.5
Brasco	13.9	20.1	-30.9	13.7	1.4	68.1	77.2	-11.7
Logistics	39.4	40.0	-1.5	35.5	11.0	150.8	162.6	-7.2
Towage	184.0	217.8	-15.5	187.4	-1.8	764.0	763.9	0.0
Towage	172.2	203.5	-15.4	175.7	-2.0	715.6	712.6	0.4
Ship Agency	11.9	14.4	-17.3	11.7	1.6	48.4	51.3	-5.6
Shipyard	19.8	42.4	-53.2	30.2	-34.4	90.5	175.2	-48.3
Net Revenues (IFRS)	**384.6**	**453.3**	-15.2	**407.5**	-5.6	**1,585.4**	**1,683.2**	-5.8
Offshore Vessels (50%)	28.6	28.6	0.0	28.6	0.0	114.6	114.6	0.0
Net Revenues (Proforma)	**413.3**	**482.0**	-14.3	**436.1**	-5.2	**1,700.0**	**1,797.8**	-5.4

EBITDA (R$ millions)	4Q16	4Q15	Chg. (%)	3Q16	Chg. (%)	2016.0	2015.0	Chg. (%)
Port Terminals	45.0	62.1	-27.6	66.6	-32.5	219.1	241.2	-9.1
Container Terminals	43.7	56.8	-23.0	65.5	-33.2	207.2	221.8	-6.6
Brasco	1.2	5.3	-77.0	1.1	6.3	11.9	19.3	-38.4
Logistics	(3.2)	(4.8)	33.9	(2.6)	-19.9	(7.3)	7.4	n.a.
Towage	96.3	103.0	-6.6	94.7	1.6	375.7	348.7	7.7
Towage	89.4	99.3	-10.0	91.8	-2.6	360.4	336.3	7.2
Ship Agency	6.9	3.8	n.a.	3.0	133.3	15.3	12.4	n.a.
Shipyard	1.0	7.2	-86.5	6.5	-85.1	13.7	28.5	-52.1
Corporate	(18.8)	(20.3)	7.5	(15.3)	-23.3	(66.9)	(68.2)	1.9
EBITDA (IFRS)	**120.2**	**147.2**	-18.3	**150.0**	-19.9	**534.2**	**557.5**	-4.2
Offshore Vessels (50%)	12.7	12.7	0.0	12.7	0.0	51.0	51.0	0.0
EBITDA (Proforma)	**133.0**	**160.0**	-16.9	**162.7**	-18.3	**585.2**	**608.5**	-3.8

EBIT (R$ millions)	4Q16	4Q15	Chg. (%)	3Q16	Chg. (%)	2016.0	2015.0	Chg. (%)
Port Terminals	25.3	45.7	-44.7	46.7	-45.9	143.3	169.9	-15.7
Container Terminals	27.2	42.0	-35.3	48.7	-44.1	143.0	157.8	-9.4
Brasco	(1.9)	3.7	n.a.	(2.0)	2.6	0.3	12.1	-97.8
Logistics	(4.6)	(14.3)	67.8	(4.1)	-11.7	(13.1)	(8.7)	-50.8
Towage	74.2	85.5	-13.2	74.8	-0.8	292.3	283.6	3.1
Towage	67.7	82.0	-17.5	72.2	-6.3	278.4	272.2	2.3
Ship Agency	6.5	3.5	87.0	2.6	152.9	13.9	11.4	22.0
Shipyard	(0.1)	6.7	n.a.	5.2	n.a.	10.7	26.8	-59.9
Corporate	(21.3)	(25.9)	17.7	(18.1)	-18.0	(81.3)	(88.9)	8.5
EBIT (IFRS)	**73.4**	**97.7**	-24.9	**104.5**	-29.8	**351.9**	**382.7**	-8.1
Offshore Vessels (50%)	3.9	3.9	0.0	3.9	0.0	15.6	15.6	0.0
EBIT (Proforma)	**77.3**	**101.6**	-23.9	**108.4**	-28.7	**367.5**	**398.3**	-7.7

CAPEX (R$ millions)	4Q16	4Q15	Chg. (%)	3Q16	Chg. (%)	2016.0	2015.0	Chg. (%)
Port Terminals	29.0	32.4	-10.4	11.6	149.9	152.4	77.2	97.5
Container Terminals	28.0	17.5	60.2	10.6	164.3	146.5	37.1	294.4
Brasco	1.0	14.9	-93.5	1.0	-3.3	5.9	40.0	-85.2
Logistics	2.1	1.5	38.9	1.1	82.5	3.8	3.8	1.0
Towage	24.3	24.3	-0.2	20.5	18.5	192.4	143.8	33.8
Towage	24.3	24.3	0.0	20.5	18.7	192.3	143.4	34.0
Ship Agency	0.0	0.1	-84.7	0.0	-75.5	0.1	0.4	-68.2
Shipyard	0.9	(0.2)	n.a.	0.6	54.6	2.3	3.4	-32.2
Corporate	2.1	1.1	89.7	1.1	90.2	10.5	1.7	531.4
CAPEX (IFRS)	**58.4**	**59.1**	-1.2	**35.0**	67.1	**361.5**	**229.9**	57.3
Offshore Vessels (50%)	10.9	10.9	0.0	10.9	0.0	43.6	43.6	0.0
CAPEX (Proforma)	**69.3**	**70.0**	-1.0	**45.9**	51.1	**405.1**	**273.5**	48.1

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

Operational Highlights

Container Terminals	4Q16	4Q15	Chg. (%)	3Q16	Chg. (%)	12M16	12M15	Chg. (%)
Tecon Rio Grande (TEU '000)								
Full	112.7	117.4	-4.0	120.1	-6.2	449.8	456.3	-1.4
Export	56.8	62.7	-9.5	62.0	-8.5	234.5	219.8	6.7
Import	17.7	15.5	13.9	17.7	0.0	65.8	75.9	-13.3
Cabotage	11.0	11.3	-2.8	13.0	-15.4	46.4	42.3	9.7
Others*	27.3	27.9	-2.2	27.4	-0.5	103.0	118.2	-12.8
Empty	60.8	72.9	-16.7	69.8	-13.0	269.7	286.7	-5.9
Total	173.4	190.3	-8.9	189.9	-8.7	719.5	743.0	-3.2
Tecon Salvador (TEU '000)								
Full	61.1	56.0	9.1	62.2	-1.9	233.0	219.4	6.2
Export	27.3	27.3	0.0	26.4	3.1	107.1	96.7	10.8
Import	15.5	11.9	30.4	17.3	-10.3	57.4	56.9	0.9
Cabotage	13.9	14.2	-2.2	15.0	-7.5	54.8	52.8	3.7
Others*	4.3	2.6	69.5	3.4	27.0	13.7	12.9	5.9
Empty	16.6	18.6	-10.6	23.0	-27.7	77.3	72.8	6.1
Total	77.7	74.5	4.2	85.2	-8.9	310.3	292.2	6.2
Grand Total (Full)	173.8	173.4	0.2	182.3	-4.7	682.8	675.7	1.1
Grand Total (Empty)	77.4	91.5	-15.5	92.8	-16.6	347.0	359.5	-3.5
Grand Total	**251.1**	**264.9**	**-5.2**	**275.2**	**-8.7**	**1,029.8**	**1,035.2**	**-0.5**

* Shifting and Transhipment

Towage	4Q16	4Q15	Chg. (%)	3Q16	Chg. (%)	12M16	12M15	Chg. (%)
# of Harbour Manoeuvres	15,122	14,289	5.8	15,040	0.5	58,376	58,620	-0.4
Avg. Deadweights ('000 tons) *	64.6	64.6	0.1	64.6	0.1	64.2	63.4	1.3

* Does not include São Luis manoeuvres

Offshore Vessels*	4Q16	4Q15	Chg. (%)	3Q16	Chg. (%)	12M16	12M15	Chg. (%)
# Own OSVs - End of period	23	19	21.1	21	9.5	23	19	21.1
# Own OSV Days in Operation/ Contract Days	1,763	1,603	10.0	1,675	5.3	6,428	6,586	-2.4

* 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 2016 and 2015
(*Amounts expressed in thousands of U.S. Dollars and Brazilian Reais, unless otherwise noted*)

	31 December 2016 US$	31 December 2015 US$	31 December 2016 R$	31 December 2015 R$
Revenue	457,161	509,268	1,585,363	1,683,248
Raw materials and consumables used	(37,741)	(55,760)	(130,478)	(181,731)
Employee benefits expense	(143,285)	(146,321)	(496,855)	(478,890)
Depreciation and amortisation expenses	(52,584)	(53,213)	(182,298)	(174,787)
Other operating expenses	(122,689)	(138,063)	(426,132)	(460,132)
Profit (loss) on disposal of property, plant and equipment	745	(1,294)	2,314	(4,966)
Results from operating activities	101,607	114,617	351,914	382,742
Share of result of joint ventures	8,073	4,843	26,510	17,211
Finance income	23,042	12,583	81,038	41,977
Finance costs	(17,621)	(45,403)	(61,038)	(149,707)
Exchange gain (loss) on translation	6,839	(15,806)	23,752	(51,584)
Profit before tax	121,940	70,834	422,176	240,639
Income tax expense	(36,836)	(39,455)	(128,894)	(131,786)
Profit for the year	85,104	31,379	293,282	108,853
Profit for the year attributable to:				
Owners of the Company	84,892	30,184	292,550	105,120
Non-controlling interests	212	1,195	732	3,733
	85,104	31,379	293,282	108,853
Other comprehensive income				
Items that will never affect the profit or loss				
Exchange differences on translating	32,679	(81,887)	(172,470)	312,933
Post-employment benefits	1,130	(108)	3,683	(422)
Items that are or may be reclassified to profit or loss				
Effective portion of changes in fair value of cash flow hedges	1,513	(1,495)	4,769	(4,746)
Total comprehensive income for the year	120,426	(52,111)	129,264	416,618
Total comprehensive income for the year attributable to:				
Owners of the Company	120,096	(52,313)	128,687	413,239
Non-controlling interests	330	202	577	3,379
	120,426	(52,111)	129,264	416,618
Earnings per share from continuing operations				
Basic (cents per share)	119.32c	42.43c	411.21c	147.76c
Diluted (cents per share)	114.77c	40.74c	395.52c	141.88c

WILSON SONS LIMITED

Consolidated statement of financial position
Years ended 31 December 2016 and 2015
(*Amounts expressed in thousands of U.S. Dollars and Brazilian Reais, unless otherwise noted*)

	31 December 2016 US$	31 December 2015 US$	31 December 2016 R$	31 December 2015 R$
Assets				
Non-current assets				
Goodwill	30,607	27,389	99,751	106,950
Other intangible assets	30,444	26,274	99,220	102,595
Property, plant and equipment	646,922	557,185	2,108,383	2,175,696
Deferred tax assets	29,055	32,128	94,693	125,453
Investment in joint ventures	22,230	18,301	72,450	71,462
Other trade receivables	55,070	44,328	179,479	173,092
Other non-current assets	13,408	8,018	43,698	31,309
Total non-current assets	827,736	713,623	2,697,674	2,786,557
Current assets				
Inventories	15,427	28,285	50,278	110,447
Operational trade receivables	54,247	43,540	176,797	170,016
Other trade receivables	27,018	36,660	88,053	143,150
Short-term investments	37,400	40,723	121,890	159,015
Cash and cash equivalents	75,001	90,401	244,436	352,998
Total current assets	209,093	239,609	681,454	935,626
Total assets	1,036,829	953,232	3,379,128	3,722,183
Equity and liabilities				
Capital and reserves				
Share capital	9,905	9,905	26,815	26,815
Capital reserves	89,196	94,324	187,817	208,550
Profit reserve and derivatives	61	(1,490)	(928)	(5,852)
Share Options	9,790	6,380	23,461	15,346
Retained earnings	463,094	412,644	1,062,104	891,601
Translation reserve	(56,328)	(88,851)	381,507	553,977
Equity attributable to owners of the Company	515,718	432,912	1,680,776	1,690,437
Non-controlling interests	770	1,096	2,510	4,279
Total equity	516,488	434,008	1,683,286	1,694,716
Non-current liabilities				
Bank loans	325,750	322,265	1,061,651	1,258,380
Deferred tax liabilities	48,974	52,631	159,611	205,513
Derivatives	1,182	1,547	3,852	6,040
Post-employment benefits	648	1,308	2,111	5,108
Provisions for tax, labour and civil risks	20,037	13,922	65,303	54,363
Obligations under finance leases	1,085	1,536	3,536	5,998
Total non-current liabilities	397,676	393,209	1,296,064	1,535,402
Current liabilities				
Operational trade payables	49,042	57,631	159,833	225,038
Other trade payables	18,621	20,631	60,687	80,560
Derivatives	712	1,339	2,322	5,228
Current tax liabilities	3,299	3,732	10,751	14,574
Obligations under finance leases	1,211	1,192	3,947	4,655
Bank loans	49,780	41,490	162,238	162,010
Total current liabilities	122,665	126,015	399,778	492,065
Total liabilities	520,341	519,224	1,695,842	2,027,467
Total equity and liabilities	1,036,829	953,232	3,379,128	3,722,183

WILSON SONS LIMITED

Consolidated statement of cash flows
For the year ended 31 December 2016 and 2015
(*Amounts expressed in thousands of U.S. Dollars and Brazilian Reais, unless otherwise noted*)

	31 December 2016 US$	31 December 2015 US$	31 December 2016 R$	31 December 2015 R$
Net cash generated by operating activities	94,834	154,493	326,766	515,369
Cash flow from investing activities				
Interest received	7,442	11,698	26,061	39,839
Proceeds on disposal of property, plant and equipment	3,174	987	8,467	3,397
Purchases of property, plant and equipment	(96,209)	(65,779)	(339,074)	(215,082)
Other intangible assets	(5,277)	(2,238)	(18,932)	(8,404)
Short-term investment	3,323	(16,723)	11,140	(55,833)
Acquisition of non controlling interest	(1,855)	-	(7,500)	-
Net cash used in investing activities	(89,402)	(72,055)	(319,838)	(236,083)
Cash flow from financing activities				
Dividends paid	(35,572)	(29,027)	(125,730)	(87,748)
Dividends paid - non controlling interest	(385)	(1,986)	(1,250)	(6,750)
Repayments of borrowings	(40,965)	(49,894)	(142,552)	(163,091)
Repayments of obligation under finance leases	(1,086)	(1,081)	(3,757)	(3,639)
Derivative paid	(1,016)	(445)	(3,543)	(1,639)
New borrowings obtained	46,604	31,881	155,272	112,284
Net cash used in financing activities	(32,420)	(50,552)	(121,560)	(150,583)
Net increase (decrease) in cash and cash equivalents	(26,988)	31,886	(114,632)	128,703
Cash and cash equivalents at the beginning of the year	90,401	85,533	352,998	227,193
Effect of foreign exchange rate changes	11,588	(27,018)	6,070	(2,898)
Cash and cash equivalents at the end of the year	75,001	90,401	244,436	352,998