



2Q 2016 Report

12 August 2016

## Wilson Sons 2Q16 EBITDA of US\$36.9M 5% below 2Q15 but Profit rises to US\$25.9M

- Container Terminals continue showing export improvement;
- Solid results for Towage although comparative includes an exceptional special operation;
- Brazilian Real appreciation in the quarter has positively affected Profit.

Profit of US\$25.9M was boosted by exchange rate movements, although a continuing weak Brazilian macroeconomic scenario has contributed to a second quarter 2016 EBITDA result 5% below the second quarter 2015 comparative.

The positive highlights were Container Terminal business operational TEU increases and continued solid results for the Towage. The Brasco offshore base is still significantly below its full potential reflecting a very challenging oil and gas service market. Our Offshore Vessels business suffered reduced operating days due to the offhire of the PSVs Mandrião and Pardela.

The Company will continue its focus on improving cash flow, operational efficiencies and maximizing the use of our installed capacity.

**César Baião,**  
CEO of Operations in Brazil

Financial Highlights						
(US\$ million)	2Q16	2Q15	Chg. (%)	1H16	1H15	Chg. (%)
<b>Net Revenues</b>	113.0	129.7	-12.9	214.7	268.9	-20.2
Port Terminals & Logistics	52.7	57.3	-8.0	97.6	121.0	-19.3
Towage & Ship Agency	54.1	59.9	-9.6	106.0	114.8	-7.6
Shipyards	6.1	12.6	-51.2	11.0	33.2	-66.9
<b>Net Revenues (Proforma)<sup>1</sup></b>	<b>129.8</b>	<b>148.3</b>	<b>-12.4</b>	<b>246.3</b>	<b>305.0</b>	<b>-19.3</b>
<b>EBITDA</b>	36.9	38.9	-5.2	71.3	84.9	-16.1
Port Terminals & Logistics	14.7	18.2	-19.1	28.6	39.9	-28.4
Towage & Ship Agency	24.9	26.9	-7.6	49.8	51.1	-2.5
Shipyards	1.9	(0.3)	n.a.	1.8	4.6	-61.4
Corporate	(4.6)	(5.8)	21.0	(8.9)	(10.7)	17.0
<b>EBITDA (Proforma)<sup>1</sup></b>	<b>45.8</b>	<b>50.0</b>	<b>-8.4</b>	<b>86.8</b>	<b>104.7</b>	<b>-17.2</b>
<b>EBIT</b>	23.9	26.1	-8.4	46.9	56.0	-16.3
<b>Share of Result of Joint Ventures<sup>2</sup></b>	2.6	3.2	-18.2	2.9	2.1	37.7
<b>Profit</b>	<b>25.9</b>	<b>24.0</b>	<b>8.0</b>	<b>47.9</b>	<b>15.9</b>	<b>201.6</b>
<b>CAPEX</b>	32.6	12.9	153.0	74.0	33.7	119.3
<b>CAPEX (Proforma)<sup>1</sup></b>	<b>39.6</b>	<b>28.4</b>	<b>39.4</b>	<b>86.8</b>	<b>67.4</b>	<b>28.8</b>
<b>Operating Cash Flow</b>	19.3	41.9	-53.9	47.5	92.0	-48.4
<b>Free Cash Flow</b>	60.9	95.1	-36.0	112.3	124.9	-10.1
<b>Average US\$/R\$ rate</b>	3.42	3.11	10.1	3.70	2.97	24.6
<b>Opening US\$/R\$ rate</b>	3.56	3.21	10.9	3.90	2.66	47.0
<b>Closing US\$/R\$ rate</b>	3.21	3.10	3.5	3.21	3.10	3.5

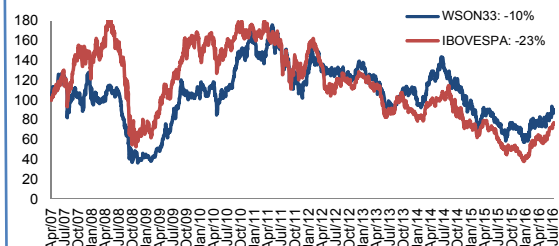
<sup>1</sup> Including Offshore Support Vessel figures

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

### Company Data

Ticker (BM&FBovespa)	WSON33
Price BRL (11/08/2016)	R\$ 33.13
Price US\$ (11/08/2016)	US\$ 10.55
52-week BDR price range	R\$26.00 - R\$35.36
52-week US\$ price range	US\$6.67 - US\$10.91
Shares Outstanding	71,144,000
30 day Avg. Daily volume (BRL '000)	588.4
30 day Avg. Daily volume (US\$ '000)	180.8
Total Market Cap (BRL M)	2,357.0
Total Market Cap (US\$ M)	750.9

### Stock Performance since IPO (in US\$)



### Wilson Sons Conference Call Details Tuesday 16 August 2016

#### English

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

Webcast: <http://cast.comunique-se.com.br/WilsonSons/2Q16>

Dial-in access: +1 646 843 6054 (NY) / 44 203 051 6929 (London)

### Investor Relations Contacts

**Michael Connell**  
**Júlia Ornellas**

Investor Relations, International Finance & Finance Projects Team  
ri@wilsonsons.com.br  
+55 21 2126-4105

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**Website:** [www.wilsonsons.com.br/ir](http://www.wilsonsons.com.br/ir)

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### Operational Highlights

	2Q16	2Q15	Chg. (%)	1H16	1H15	Chg. (%)
Container Terminals ('000 TEU)	266.0	255.8	4.0	503.5	481.6	4.5
Tecon Rio Grande ('000 TEU)	188.1	187.2	0.5	356.1	349.7	1.8
Tecon Salvador ('000 TEU)	77.9	68.5	13.6	147.4	131.9	11.7
Towage (# of Manoeuvres)	14,346	14,744	-2.7	28,214	29,649	-4.8
Towage (% of Special Op. in Revs)	11.5	17.4	-5.9 p.p.	13.3	16.4	-3.1 p.p.
Offshore Vessels (Days) - own OSVs*	1,569	1,710	-8.2	2,990	3,266	-8.5

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

### Margins & Leverage

	2Q16	2Q15	Chg. (%)	1H16	1H15	Chg. (%)
EBITDA Margin (%)	32.7	30.0	2.7 p.p.	33.2	31.6	1.6 p.p.
Net Margin (%)	22.9	18.5	4.4 p.p.	22.3	5.9	16.4 p.p.
Net Debt / Trailing 12 Month EBITDA	1.8 x	1.5 x	0.3 x	1.8 x	1.5 x	0.3 x
Company's Long-Term Debt (%)	86.4	89.0	-2.5 p.p.	86.4	89.0	-2.5 p.p.
Total Debt from FMM (%)	68.3	68.4	-0.1 p.p.	68.3	68.4	-0.1 p.p.
Total Debt in US\$ (%)	91.1	90.5	0.5 p.p.	91.1	90.5	0.5 p.p.



Net Revenues			
(US\$ millions)	2Q16	2Q15	Chg. (%)
Port Terminals & Logistics	52.7	57.3	-8.0
Towage & Ship Agency	54.1	59.9	-9.6
Shipyards	6.1	12.6	-51.2
<b>Total</b>	<b>113.0</b>	<b>129.7</b>	<b>-12.9</b>
Offshore Vessels (JV)	16.9	18.6	-9.1
<b>Total WS + Offshore Vessels</b>	<b>129.8</b>	<b>148.3</b>	<b>-12.4</b>

Consolidated Income Statement			
(US\$ millions)	2Q16	2Q15	Chg. (%)
Net Revenues	113.0	129.7	-12.9
Raw Materials	(7.4)	(14.6)	49.7
Operating Materials	(3.3)	(10.0)	66.9
Petrol & Oil	(4.0)	(4.6)	12.2
Employee benefits expense	(37.5)	(40.5)	7.6
Salaries and benefits	(30.5)	(34.9)	12.5
Payroll taxes	(5.9)	(4.5)	-30.5
Pension Costs	(0.2)	(0.3)	8.3
Long Term Incentive Plan	(0.8)	(0.9)	5.9
Other Operating Expenses	(31.5)	(35.8)	12.0
Services <sup>1</sup>	(9.2)	(9.1)	-0.9
Freight and Rentals	(4.1)	(6.5)	37.0
Rent of Tugs	(6.8)	(7.5)	9.5
Energy, Water and Communic.	(3.8)	(4.2)	11.5
Container Handling	(4.1)	(2.9)	-39.7
Insurance	(1.0)	(1.2)	15.0
Others <sup>2</sup>	(2.5)	(4.3)	41.0
Profit on disposal of PP&E	0.2	0.1	118.6
EBITDA	36.9	38.9	-5.2
Depreciation & Amortisation	(13.0)	(12.9)	-1.3
EBIT	23.9	26.1	-8.4
Share of Result of Joint Ventures <sup>4</sup>	2.6	3.2	-18.2
Interest on Investments	1.2	2.3	-49.3
Interest on Bank Loans and Leases	(3.1)	(3.2)	3.4
FX on Investments and Loans	4.0	2.9	37.3
Other Financial Results	0.6	0.6	5.4
Exchange Gain (Loss) <sup>3</sup>	2.6	4.0	-34.2
Profit before tax	31.9	35.9	-11.3
Current Taxes	(7.8)	(10.6)	26.0
Deferred Taxes	1.9	(1.3)	n.a.
<b>Profit</b>	<b>25.9</b>	<b>24.0</b>	<b>8.0</b>

<sup>1</sup> Temporary workers, Outsourced Services, etc.

<sup>2</sup> Travel, Sales Commission, Audit Fees, PIS & COFINS Credits, etc.

<sup>3</sup> Exchange Gain (Loss) on Translation of Monetary Items

<sup>4</sup> Corresponding to Wilson Sons participation in WSUT (50%) and Atlantic Offshore (50%)

Exchange rate effects			
	2Q16	2Q15	Chg.(%)
Monetary Items	2.6	4.0	-34.2
Deferred Taxes	5.3	2.9	82.5
FX impact of loans and investments	4.0	2.9	37.3
<b>Total Exchange Effects</b>	<b>12.0</b>	<b>9.9</b>	<b>21.4</b>
Opening US\$/R\$ rate	3.56	3.21	0.1
Closing US\$/R\$ rate	3.21	3.10	0.0
R\$ Revaluation/Devaluation in Period (%)	9.8%	3.3%	198.6%

## Net Revenues

US\$ revenues decreased against the comparative explained by:

- weaker average R\$ exchange rate impacting Port Terminal and other business revenues;
- reduced Shipyard activity; and
- reduced Logistics operations.

In BRL terms net revenues were flat year on year.

## Costs, Expenses & Profit

The weaker average R\$ exchange rate in 2Q16, with devaluation of 10% from 2Q15, benefited expenses generally. Additional to this exchange effect, the following items were observed:

- Raw materials were down with reduced Shipyard activities for third-parties.
- Personnel Expenses were impacted by the positive effect of BRL exchange devaluation which was offset by year on year inflation and provision for legal claims. Headcount of 4,570 at quarter end was 5% lower against the comparison with the same period of last year, mainly a result of reductions in the Logistics and Shipyard businesses.
- Rent of tugs was lower with the acquisition in March 2016 of 6 tugboats previously leased in the state of Pará.
- To improve the transparency of the financial statements, 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. They were previously reported in other operating expenses and US\$0.4M was reallocated in 2Q15.
- Profit was affected by three significant foreign exchange effects on our consolidated income statement:
  - The first is the exchange gain of US\$2.6M 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\$5.3M positive impact on deferred taxes principally a result of the Company's fixed assets and US\$ loans. When R\$ appreciates, net future tax deduction allowable of net assets and loans represents a greater amount when converted to the US\$ reporting currency;
  - The third is the positive FX impact on investments and loans of US\$4.0M due to US\$ denominated debt in subsidiaries with R\$ reporting currency.
- Profit excluding the three items identified above would have been US\$14.0M.

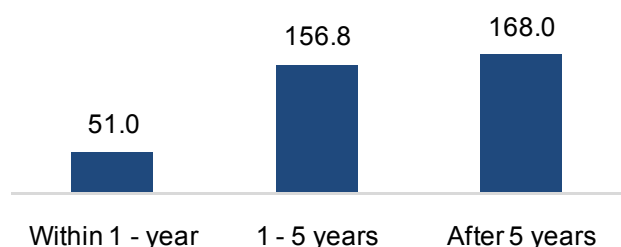
<b>CAPEX</b>			
(US\$ millions)	2Q16	2Q15	Chg. (%)
Port Terminals & Logistics	20.7	4.3	378.2
Towage & Ship Agency	9.9	8.1	23.0
Shipyards	0.2	0.4	-59.1
Corporate	1.8	0.1	1821.4
<b>Total (IFRS)</b>	<b>32.6</b>	<b>12.9</b>	<b>153.0</b>
CAPEX - Offshore Vessels (JV)	6.9	15.5	-55.3
<b>Total (WS + Offshore Vessels)</b>	<b>39.6</b>	<b>28.4</b>	<b>39.4</b>

<b>Net Debt</b>			
(US\$ millions)	30/06/16	31/03/16	Chg. (%)
Total Debt	375.8	355.8	5.6
Short Term	51.0	44.4	14.7
Long Term	324.9	311.3	4.4
(-) Cash & Cash Equivalents	(96.0)	(131.5)	-27.0
<b>(=) Net Debt (Cash)<sup>1</sup></b>	<b>279.8</b>	<b>224.2</b>	<b>24.8</b>

<sup>1</sup> Cash and Cash Equivalents includes amounts placed on short-term investments.

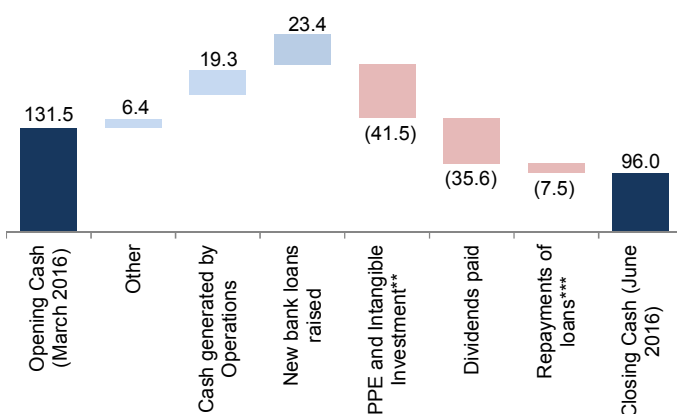
### Debt Maturity Schedule

(US\$ millions)



### Consolidated Cash Flows\*

(US\$ millions)



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

\*\*Property, plant and equipment and Intangible cash investment

\*\*\*Including lease arrangements

<b>Corporate</b>			
(US\$ millions)	2Q16	2Q15	Chg. (%)
Employee benefits expense	(3.9)	(4.9)	20.3
Other Operating Expenses	(0.7)	(0.9)	24.7
<b>EBITDA</b>	<b>(4.6)</b>	<b>(5.8)</b>	<b>21.0</b>

### CAPEX

- The IFRS quarterly CAPEX is higher, largely as a result of the acquisition of 3 Ship-to-shore and 11 Rubber tyred gantry cranes to be delivered around late 2016 early 2017 for Port Terminals operations. This parcel of US\$15.7M reflects 35% of the total. The final parcel of US\$22.4M is expected in the first and second quarter of 2017.
- 3 new towage vessels were in different stages of construction in the quarter.
- Non-consolidated Offshore Vessels joint venture (WSUT) CAPEX decreased as the comparative includes more PSV's under construction.

### Debt and Cash Profiles

- Net debt totalled US\$279.8M, with debt service ratios benefitting from an average interest cost of 3.4% and an average amortisation of 6.05 years.
- The reported consolidated figures do not include US\$259.6M 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 1.8x. 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 decreased from the previous quarter to US\$96.0M, primarily due to the dividend paid in reference to the 2015 results and CAPEX in the Towage and Container Terminals businesses.
- At quarter-end 86.4% of debt was long-term.
- At 30 June 2016, the Group had US\$49.8M 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.
- Costs were lower against the comparative period as a result of weaker average R\$ exchange rate in 2Q16 and the continued pursuit of cost reductions.

Container Terminals			
	2Q16	2Q15	Chg. (%)
Net Revenues (US\$ million)	36.9	39.0	-5.4
Container Handling	23.7	23.0	2.7
Warehousing	5.9	8.6	-31.8
Other Services <sup>1</sup>	7.4	7.4	0.2
EBITDA (US\$ million)	15.1	15.7	-4.3
EBIT (US\$ million)	10.6	11.5	-8.0
EBITDA Margin (%)	40.8	40.3	0.5 p.p.
EBIT Margin (%)	28.6	29.4	-0.8 p.p.

Volume indicators			
TEU '000	2Q16	2Q15	Chg. (%)

Tecon Rio Grande			
Full	115.1	117.6	-2.1
Export	61.2	53.6	14.2
Import	15.0	18.8	-20.2
Cabotage	12.0	10.8	10.6
Others <sup>1</sup>	26.9	34.4	-21.7
Empty	73.0	69.6	4.9
<b>Total</b>	<b>188.1</b>	<b>187.2</b>	<b>0.5</b>

Tecon Salvador			
Full	58.5	52.5	11.3
Export	27.4	21.2	29.1
Import	14.0	14.6	-4.5
Cabotage	13.7	12.3	11.3
Others <sup>1</sup>	3.4	4.4	-22.4
Empty	19.4	16.0	21.3
<b>Total</b>	<b>77.9</b>	<b>68.5</b>	<b>13.6</b>

<b>Grand Total</b>	<b>266.0</b>	<b>255.8</b>	<b>4.0</b>
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<sup>1</sup> Transshipment and Shifting

O&G Support Base ("Brasco")			
	2Q16	2Q15	Chg. (%)
Net Revenues (US\$ million)	5.9	5.7	4.6
EBITDA (US\$ million)	1.2	0.9	30.9
EBIT (US\$ million)	0.3	0.3	6.1
EBITDA Margin (%)	20.5	16.3	4.1 p.p.
EBIT Margin (%)	5.5	5.4	0.1 p.p.

Volume Indicators			
Vessel Turnarounds Total (#) <sup>1</sup>	2Q16	2Q15	Chg. (%)
	188	211	-10.9

<sup>1</sup> Includes all base operations

Logistics			
	2Q16	2Q15	Chg. (%)
Net Revenues (US\$ million)	9.9	12.6	-21.7
EADI, LCs, Transport & Allink (100%)	9.5	11.8	-19.3
In-house Operations	0.4	0.8	-56.3
EBITDA (US\$ million)	-1.6	1.5	n.a.
EBIT (US\$ million)	-2.0	0.8	n.a.
EBITDA Margin (%)	n.a.	12.1	n.a.
EBIT Margin (%)	n.a.	6.5	n.a.

## Port Services

### Container Terminals

- The majority of the Container Terminal revenues and all costs are R\$ based.

- The import movements for both Rio Grande and Salvador have been pressured by soft demand and low local GDP growth which has impacted warehousing revenues negatively.

- Tecon Rio Grande 2Q16:

- Export volumes were up 14.2% with resins, frozen chicken, tobacco, cellulose and wood positively impacted by Brazilian Real depreciation and the consequent demand for export volumes;

- Import volumes were down 20.2% mainly due to the Brazilian Real depreciation. Principal cargoes affected were spare parts, machines, steelwork, plastics and packaging;

- Cabotage volumes, up 10.6%, have been positively affected by increased rice cargoes. Other cargoes affected were powdered milk and tires;

- Other volumes declined 21.7% for the quarter due to a reduction in the transshipment volumes. Argentinean transshipment lines reduced from 3 to 1 due to normalisation of relations with Uruguay.

- Tecon Salvador 2Q16:

- Export volumes were up 29.1% for the quarter highlighted by polymers, ores, steel, tires, cocoa and products of cocoa. These export cargoes benefited from the Brazilian Real depreciation;

- Imports were down 4.5% driven by pieces & equipment, retail products and steel. The main reason was the economic situation impacting the industries in the state of Bahia;

- Cabotage was up 11.3% due to increase rice, chemicals & petrochemicals, polymers, food, beverage, retail products and wood cargoes. Cabotage growth continues to be supported by lower costs in comparison to road transport with the brewing industry a recent highlight;

- Project cargo warehousing revenues were lower as a result of lower levels of wind farm equipment.

### Oil & Gas Support Base ("Brasco")

- Comparing 2Q16 and 2Q15, there was a decrease in the number of spot vessel turnarounds although revenues were positively impacted by the operations of waste management. Waste management is measured by the number of tonnes handled and not the turnarounds.

- EBITDA was positively impacted by measures to cut costs and general expenses.

### Logistics (Considering 100% share of Allink NVOCC)

- The Logistics bonded warehousing business and Allink were impacted by the Brazilian Real devaluation creating a difficult import environment.

- Revenues decreased due to terminated dedicated operations in 2015 and the negative impact of lower operational volumes in 2016.

- EBITDA was also impacted by higher provision for contingencies in the 2Q16, amounting to US\$0.9M.

Towage & Ship Agency			
	2Q16	2Q15	Chg. (%)
Net Revenues (US\$ million)	54.1	59.9	-9.6
Towage: Harbour Manoeuvres	44.9	46.1	-2.7
Towage: Special Operations	5.9	9.7	-39.8
Ship Agency	3.4	4.0	-15.7
EBITDA (US\$ million)	24.9	26.9	-7.6
Towage	24.4	25.7	-4.9
Ship Agency	0.5	1.3	-62.8
EBIT (US\$ million)	18.8	21.4	-11.9
EBITDA Margin (%)	45.9	45.0	1.0 p.p.
EBIT Margin (%)	34.8	35.7	-0.9 p.p.

Volume Indicators			
	2Q16	2Q15	Chg. (%)
Harbour Manoeuvres	14,346	14,744	-2.7
Avg. Deadweights Attended ('000 tons) <sup>1</sup>	64.7	63.0	2.7

<sup>1</sup> Does not include São Luis and Barra dos Coqueiros calls

Offshore Vessels <sup>1</sup>			
US\$ Million	2Q16	2Q15	Chg. (%)
Net Revenues	16.9	18.6	-9.1
Raw Materials	(1.0)	(0.6)	-74.7
Employee benefits expense	(5.0)	(5.5)	9.0
Other Operational Expenses	(2.0)	(1.5)	-38.3
Profit on disposal of PPE	0.0	0.0	n.a.
EBITDA	8.9	11.1	-19.6
Depreciation & Amortisation	(4.2)	(4.4)	4.5
EBIT	4.7	6.7	-29.5
Financial Revenues	0.3	(0.5)	n.a.
Financial Expenses	(2.7)	(2.2)	-21.2
Exchange Gain/Loss on Translation <sup>2</sup>	2.7	0.8	253.6
Profit before tax	5.1	4.7	7.2
Current Taxes	(0.1)	(0.4)	84.9
Deferred Taxes	(2.4)	(1.2)	-106.4
Profit (WSL % Share of JV)	2.6	3.2	-18.3
EBITDA Margin (%)	52.6	59.6	-6.9 p.p.
EBIT Margin (%)	28.0	36.1	-8.1 p.p.
Net Margin (%)	15.6	17.3	-1.8 p.p.

CAPEX			
US\$ Million	2Q16	2Q15	Chg. (%)
CAPEX	6.9	15.5	-55.3

Net Debt			
US\$ Million	30/06/2016	31/03/2016	Chg. (%)
Total Debt	269.1	270.9	-0.7
(-) Cash Equivalents/Long-term investment	(9.4)	(9.4)	-0.8
(=) Net Debt (Cash)	259.6	261.5	-0.7

Volume Indicators <sup>3</sup>			
	2Q16	2Q15	Chg. (%)
# OSVs (end of period)	21	19	10.5
# Days in Operation / Contract Days	1,569	1,710	-8.2
Avg. Daily Rate (US\$)	21,517	21,710	-0.9

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

<sup>2</sup> Translation of Monetary Items

<sup>3</sup> Considering total number of WSUT, of which Wilson Sons owns 50%

Shipyards			
	2Q16	2Q15	Chg. (%)
Net Revenues (US\$ million)	6.1	12.6	-51.2
EBITDA (US\$ million)	1.9	(0.3)	n.a.
EBIT (US\$ million)	1.8	(0.5)	n.a.
EBITDA Margin (%)	31.6	n.a.	n.a.
EBIT Margin (%)	28.9	n.a.	n.a.

## Maritime Services

### Towage

- Harbour manoeuvres were slightly down when compared to the 2Q15 due to the market weakness and the increased competition in some ports.
- The devaluation of the average Brazilian Real exchange rate contributed to lower revenues as approximately 15% of clients have contracts in BRL. The decrease in the number of special operations also negatively impacted the revenues. 2Q15 special operations were boosted by revenues earned combating a fire in the Port of Santos.
- The increased EBITDA margin is a result of the combination of measures to reduce costs and expenses, the positive impact of the Real devaluation on costs and the increased size of the ships being attended.

### Offshore Vessels (Considering 50% share of Joint Venture)

- The days in operation were down compared to 2Q15 as vessels Mandrião and Pardela experienced offhire during the 2Q16. Albatroz, Cormoran and Gaivota were dry docked during 2Q16, which also impacted the number of days in operation.
- Mandrião and Pardela have concluded the process of registration on Brazilian special register (REB) and are available in the Brazilian spot market.
- The number of vessels increased with receipt of the Brazilian vessel Larus, a 5,000 deadweight tonne PSV which commenced operating in long term contract at the beginning of August.
- WSUT has contracts for the construction of a further two PSV's to be delivered through 2016: one that already has an operating contract and is being built in the Wilson Sons Guarujá Shipyard, and the second an international vessel ordered in February 2014.

### Shipyards

- The Shipyard revenues were impacted by reduced third party shipbuilding activities. Comparative 2Q15 Shipyard revenues were impacted by a one off provision for contractual clauses related to third party vessels which reduced quarter revenue and EBITDA by US\$1.5M.
- EBITDA was positively impacted as current vessels are projects with repeated specification and improved margins.
- The Shipyard orderbook at the end of the quarter included three tugboats for the Wilson Sons fleet, two tugboats for Saam Smit Towage Brasil and one PSV for WSUT. The Saam Smit has options for a further four vessels. Including these options, the outstanding orderbook at 30 June 2016 amount to US\$68.0M in uninvoiced contracts, considering the 30 June 2016 exchange rate of US\$3.21. The orderbook additionally includes 3 dry dock services for WS Towage.



## Financial Highlights - US\$

<b>Net Revenues</b>								
(US\$ millions)	2Q16	2Q15	Chg. (%)	1Q16	Chg. (%)	1H16	1H15	Chg. (%)
Port Terminals	42.9	44.7	-4.1	34.3	24.8	77.2	92.7	-16.7
Container Terminals	36.9	39.0	-5.4	29.3	26.0	66.2	80.2	-17.5
Brasco	5.9	5.7	4.6	5.1	17.8	11.0	12.5	-11.9
Logistics	9.9	12.6	-21.7	10.6	-6.8	20.4	28.3	-27.7
Towage	54.1	59.9	-9.6	51.9	4.2	106.0	114.8	-7.6
Towage	50.7	55.9	-9.2	48.6	4.4	99.3	107.1	-7.2
Ship Agency	3.4	4.0	-15.7	3.3	1.8	6.7	7.7	-12.5
Shipyards	6.1	12.6	-51.2	4.9	25.9	11.0	33.2	-66.9
<b>Net Revenues (IFRS)</b>	<b>113.0</b>	<b>129.7</b>	<b>-12.9</b>	<b>101.7</b>	<b>11.1</b>	<b>214.7</b>	<b>268.9</b>	<b>-20.2</b>
Offshore Vessels (50%)	16.9	18.6	-9.1	14.7	14.8	31.6	36.1	-12.6
<b>Net Revenues (Proforma)</b>	<b>129.8</b>	<b>148.3</b>	<b>-12.4</b>	<b>116.4</b>	<b>11.5</b>	<b>246.3</b>	<b>305.0</b>	<b>-19.3</b>
<b>EBITDA</b>								
(US\$ millions)	2Q16	2Q15	Chg. (%)	1Q16	Chg. (%)	1H16	1H15	Chg. (%)
Port Terminals	16.3	16.7	-2.3	12.9	25.9	29.2	36.4	-19.9
Container Terminals	15.1	15.7	-4.3	11.6	30.1	26.6	33.6	-20.8
Brasco	1.2	0.9	30.9	1.3	-9.6	2.6	2.8	-8.8
Logistics	(1.6)	1.5	n.a.	1.0	n.a.	(0.6)	3.5	n.a.
Towage	24.9	26.9	-7.6	25.0	-0.3	49.8	51.1	-2.5
Towage	24.4	25.7	-4.9	24.0	1.8	48.4	49.4	-2.0
Ship Agency	0.5	1.3	n.a.	1.0	-51.8	1.5	1.7	n.a.
Shipyards	1.9	(0.3)	n.a.	(0.2)	n.a.	1.8	4.6	-61.4
Corporate	(4.6)	(5.8)	21.0	(4.3)	-7.6	(8.9)	(10.7)	17.0
<b>EBITDA (IFRS)</b>	<b>36.9</b>	<b>38.9</b>	<b>-5.2</b>	<b>34.4</b>	<b>7.4</b>	<b>71.3</b>	<b>84.9</b>	<b>-16.1</b>
Offshore Vessels (50%)	8.9	11.1	-19.6	6.6	34.6	15.5	19.8	-21.9
<b>EBITDA (Proforma)</b>	<b>45.8</b>	<b>50.0</b>	<b>-8.4</b>	<b>41.0</b>	<b>11.8</b>	<b>86.8</b>	<b>104.7</b>	<b>-17.2</b>
<b>EBIT</b>								
(US\$ millions)	2Q16	2Q15	Chg. (%)	1Q16	Chg. (%)	1H16	1H15	Chg. (%)
Port Terminals	10.9	11.8	-7.6	8.5	28.3	19.4	23.4	-17.4
Container Terminals	10.6	11.5	-8.0	7.7	36.7	18.3	21.9	-16.5
Brasco	0.3	0.3	6.1	0.8	-56.9	1.1	1.5	-29.7
Logistics	(2.0)	0.8	n.a.	0.6	n.a.	(1.4)	2.0	n.a.
Towage	18.8	21.4	-11.9	19.8	-4.9	38.6	40.2	-4.0
Towage	18.5	20.2	-8.4	18.9	-2.1	37.3	38.6	-3.3
Ship Agency	0.4	1.2	-70.2	0.9	-61.2	1.3	1.6	-20.2
Shipyards	1.8	(0.5)	n.a.	(0.2)	n.a.	1.6	4.4	-63.7
Corporate	(5.6)	(7.4)	24.1	(5.7)	1.6	(11.3)	(14.0)	19.0
<b>EBIT (IFRS)</b>	<b>23.9</b>	<b>26.1</b>	<b>-8.4</b>	<b>23.0</b>	<b>3.8</b>	<b>46.9</b>	<b>56.0</b>	<b>-16.3</b>
Offshore Vessels (50%)	4.7	6.7	-29.5	2.1	127.6	6.8	11.0	-38.2
<b>EBIT (Proforma)</b>	<b>28.6</b>	<b>32.8</b>	<b>-12.7</b>	<b>25.1</b>	<b>14.1</b>	<b>53.7</b>	<b>67.0</b>	<b>-19.9</b>
<b>CAPEX</b>								
(US\$ millions)	2Q16	2Q15	Chg. (%)	1Q16	Chg. (%)	1H16	1H15	Chg. (%)
Port Terminals	20.6	4.2	387.6	10.3	100.0	30.9	7.9	291.6
Container Terminals	20.1	3.1	555.0	9.8	105.7	29.8	4.7	527.9
Brasco	0.5	1.2	-55.2	0.5	-3.5	1.1	3.1	-66.3
Logistics	0.1	0.1	9.6	0.1	115.9	0.2	0.6	-69.6
Towage	9.9	8.1	23.0	30.7	-67.6	40.6	24.5	65.6
Towage	9.9	8.0	23.6	30.7	-67.6	40.6	24.4	66.1
Ship Agency	0.0	0.0	-88.7	0.0	-62.4	0.0	0.1	-76.0
Shipyards	0.2	0.4	-59.1	0.1	114.8	0.2	0.6	-62.0
Corporate	1.8	0.1	1821.4	0.2	717.4	2.1	0.1	1499.8
<b>CAPEX (IFRS)</b>	<b>32.6</b>	<b>12.9</b>	<b>153.0</b>	<b>41.3</b>	<b>-21.0</b>	<b>74.0</b>	<b>33.7</b>	<b>119.3</b>
Offshore Vessels (50%)	6.9	15.5	-55.3	6.0	16.3	12.9	33.7	-61.8
<b>CAPEX (Proforma)</b>	<b>39.6</b>	<b>28.4</b>	<b>39.4</b>	<b>47.3</b>	<b>-16.3</b>	<b>86.8</b>	<b>67.4</b>	<b>28.8</b>

<sup>1</sup> Corresponding to Wilson Sons 50% participation in Wilson Sons Ultratug Offshore and Atlantic Offshore



## Financial Highlights - R\$

<b>Net Revenues</b>									
(R\$ millions)	2Q16	2Q15	Chg. (%)	1Q16	Chg. (%)	1H16	1H15	Chg. (%)	
Port Terminals	150.4	137.3	9.5	133.8	12.4	284.2	274.7	3.5	
Container Terminals	129.5	119.8	8.1	114.1	13.4	243.6	237.8	2.4	
Brasco	20.9	17.5	19.7	19.7	6.4	40.6	36.9	10.1	
Logistics	34.6	38.7	-10.6	41.4	-16.5	76.0	83.2	-8.6	
Towage	190.0	183.9	3.3	202.6	-6.2	392.6	341.4	15.0	
Towage	178.1	171.5	3.8	189.6	-6.1	367.7	318.6	15.4	
Ship Agency	11.9	12.4	-3.7	13.0	-8.4	24.9	22.8	8.9	
Shipyard	21.6	38.5	-44.0	18.9	14.0	40.5	97.9	-58.7	
<b>Net Revenues (IFRS)</b>	<b>396.5</b>	<b>398.4</b>	<b>-0.5</b>	<b>396.8</b>	<b>-0.1</b>	<b>793.3</b>	<b>797.2</b>	<b>-0.5</b>	
Offshore Vessels (50%)	59.2	57.0	3.8	57.3	3.4	116.5	107.4	8.5	
<b>Net Revenues (Proforma)</b>	<b>455.7</b>	<b>455.4</b>	<b>0.1</b>	<b>454.1</b>	<b>0.4</b>	<b>909.8</b>	<b>904.6</b>	<b>0.6</b>	
<b>EBITDA</b>									
(R\$ millions)	2Q16	2Q15	Chg. (%)	1Q16	Chg. (%)	1H16	1H15	Chg. (%)	
Port Terminals	57.1	51.2	11.5	50.4	13.3	107.5	108.0	-0.4	
Container Terminals	52.8	48.4	9.2	45.1	17.0	98.0	99.7	-1.7	
Brasco	4.3	2.9	49.4	5.3	-18.8	9.5	8.3	15.3	
Logistics	(5.4)	4.7	n.a.	3.9	n.a.	(1.5)	10.2	n.a.	
Towage	87.3	82.6	5.7	97.4	-10.4	184.7	152.5	21.1	
Towage	85.7	78.7	8.8	93.6	-8.5	179.2	147.2	21.8	
Ship Agency	1.6	3.9	n.a.	3.8	-57.0	5.4	5.3	n.a.	
Shipyard	6.8	(1.0)	n.a.	(0.7)	n.a.	6.1	13.7	-55.3	
Corporate	(16.2)	(17.9)	9.6	(16.7)	2.7	(32.9)	(32.1)	-2.5	
<b>EBITDA (IFRS)</b>	<b>129.6</b>	<b>119.6</b>	<b>8.4</b>	<b>134.4</b>	<b>-3.5</b>	<b>264.0</b>	<b>252.3</b>	<b>4.6</b>	
Offshore Vessels (50%)	31.2	34.0	-8.1	25.5	22.4	56.7	59.2	-4.2	
<b>EBITDA (Proforma)</b>	<b>160.8</b>	<b>153.5</b>	<b>4.8</b>	<b>159.8</b>	<b>0.6</b>	<b>320.7</b>	<b>311.5</b>	<b>2.9</b>	
<b>EBIT</b>									
(R\$ millions)	2Q16	2Q15	Chg. (%)	1Q16	Chg. (%)	1H16	1H15	Chg. (%)	
Port Terminals	38.2	36.3	5.2	33.1	15.5	71.3	70.0	1.9	
Container Terminals	37.1	35.4	4.8	30.1	23.1	67.2	65.5	2.6	
Brasco	1.2	1.0	21.1	3.0	-61.4	4.2	4.5	-8.4	
Logistics	(6.9)	2.5	n.a.	2.6	n.a.	(4.3)	5.7	n.a.	
Towage	66.1	65.5	0.9	77.2	-14.3	143.3	120.0	19.4	
Towage	64.9	61.9	4.9	73.7	-11.9	138.6	115.1	20.3	
Ship Agency	1.2	3.7	-66.5	3.5	-65.4	4.8	4.8	-1.7	
Shipyard	6.4	(1.5)	n.a.	(0.8)	n.a.	5.6	13.1	-57.1	
Corporate	(19.7)	(22.7)	13.0	(22.2)	11.0	(41.9)	(41.8)	-0.4	
<b>EBIT (IFRS)</b>	<b>84.1</b>	<b>80.1</b>	<b>4.9</b>	<b>90.0</b>	<b>-6.5</b>	<b>174.0</b>	<b>167.1</b>	<b>4.1</b>	
Offshore Vessels (50%)	16.6	20.6	-19.2	7.8	113.1	24.4	33.1	-26.2	
<b>EBIT (Proforma)</b>	<b>100.7</b>	<b>100.7</b>	<b>0.0</b>	<b>97.7</b>	<b>3.0</b>	<b>198.4</b>	<b>200.2</b>	<b>-0.9</b>	
<b>CAPEX</b>									
(R\$ millions)	2Q16	2Q15	Chg. (%)	1Q16	Chg. (%)	1H16	1H15	Chg. (%)	
Port Terminals	71.0	13.0	445.6	40.9	73.7	111.8	23.4	378.0	
Container Terminals	69.2	9.5	631.0	38.7	78.6	107.9	14.3	654.7	
Brasco	1.8	3.5	-48.8	2.1	-14.9	3.9	9.1	-56.6	
Logistics	0.4	0.3	25.4	0.2	67.9	0.7	1.6	-58.4	
Towage	35.9	24.9	44.1	111.7	-67.9	147.6	70.4	109.6	
Towage	35.8	24.8	44.8	111.7	-67.9	147.5	70.2	110.1	
Ship Agency	0.0	0.1	-86.8	0.1	-65.8	0.1	0.2	-69.7	
Shipyard	0.6	1.1	-51.0	0.2	172.0	0.8	1.8	-57.2	
Corporate	6.4	0.3	2082.9	0.9	621.2	7.3	0.4	1744.0	
<b>CAPEX (IFRS)</b>	<b>114.2</b>	<b>39.7</b>	<b>188.1</b>	<b>153.9</b>	<b>-25.8</b>	<b>268.1</b>	<b>97.6</b>	<b>174.8</b>	
Offshore Vessels (50%)	22.2	47.5	-53.2	21.8	2.3	44.0	99.6	-55.8	
<b>CAPEX (Proforma)</b>	<b>136.5</b>	<b>87.2</b>	<b>56.6</b>	<b>175.7</b>	<b>-22.3</b>	<b>312.2</b>	<b>197.2</b>	<b>58.3</b>	

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



## Operational Highlights

<b>Container Terminals</b>	<b>2Q16</b>	<b>2Q15 Chg. (%)</b>		<b>1Q16 Chg. (%)</b>		<b>1H16</b>	<b>1H15 Chg. (%)</b>	
<b>Tecon Rio Grande (TEU '000)</b>								
Full	115.1	117.6	-2.1	101.9	13.0	217.0	218.4	-0.7
Export	61.2	53.6	14.2	54.6	12.2	115.7	95.6	21.0
Import	15.0	18.8	-20.2	15.4	-2.5	30.4	41.1	-26.0
Cabotage	12.0	10.8	10.6	10.5	13.5	22.5	20.2	11.6
Others*	26.9	34.4	-21.7	21.4	25.8	48.4	61.5	-21.4
Empty	73.0	69.6	4.9	66.1	10.5	139.1	131.3	6.0
<b>Total</b>	<b>188.1</b>	<b>187.2</b>	<b>0.5</b>	<b>168.0</b>	<b>12.0</b>	<b>356.1</b>	<b>349.7</b>	<b>1.8</b>
<b>Tecon Salvador (TEU '000)</b>								
Full	58.5	52.5	11.3	51.2	14.2	109.7	101.2	8.4
Export	27.4	21.2	29.1	26.0	5.4	53.4	42.1	26.9
Import	14.0	14.6	-4.5	10.6	32.2	24.6	29.0	-15.4
Cabotage	13.7	12.3	11.3	12.1	13.7	25.8	24.0	7.4
Others*	3.4	4.4	-22.4	2.6	32.0	5.9	6.1	-2.5
Empty	19.4	16.0	21.3	18.3	6.1	37.7	30.6	23.0
<b>Total</b>	<b>77.9</b>	<b>68.5</b>	<b>13.6</b>	<b>69.5</b>	<b>12.1</b>	<b>147.4</b>	<b>131.9</b>	<b>11.7</b>
<b>Grand Total (Full)</b>	<b>173.6</b>	<b>170.1</b>	<b>2.0</b>	<b>153.1</b>	<b>13.4</b>	<b>326.7</b>	<b>319.7</b>	<b>2.2</b>
<b>Grand Total (Empty)</b>	<b>92.4</b>	<b>85.6</b>	<b>7.9</b>	<b>84.4</b>	<b>9.6</b>	<b>176.8</b>	<b>161.9</b>	<b>9.2</b>
<b>Grand Total</b>	<b>266.0</b>	<b>255.8</b>	<b>4.0</b>	<b>237.5</b>	<b>12.0</b>	<b>503.5</b>	<b>481.6</b>	<b>4.5</b>

\* Shifting and Transhipment

<b>Towage</b>	<b>2Q16</b>	<b>2Q15 Chg. (%)</b>		<b>1Q16 Chg. (%)</b>		<b>1H16</b>	<b>1H15 Chg. (%)</b>	
# of Harbour Manoeuvres	14,346	14,744	-2.7	13,868	3.4	28,214	29,649	-4.8
Avg. Deadweights ('000 tons) *	64.7	63.0	2.7	62.9	2.8	63.8	62.4	2.2

\* Does not include São Luis and Barra dos Coqueiros calls

<b>Offshore Vessels</b>	<b>2Q16</b>	<b>2Q15 Chg. (%)</b>		<b>1Q16 Chg. (%)</b>		<b>1H16</b>	<b>1H15 Chg. (%)</b>	
# OSVs (end of period) *	21	19	10.5	19	10.5	21	19	10.5
# Days in Operation/Contract Days *	1,569	1,710	-8.2	1,421	10.4	2,990	3,266	-8.5

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



**WILSON SONS LIMITED**

Condensed consolidated interim statements of profit or loss and other comprehensive income  
 For the period ended 30 June 2016 and 2015 (Unaudited)  
 (Amounts expressed in thousands of U.S. Dollars and Brazilian Reais, unless otherwise noted)

	Three-month period ended		Six-month period ended		Three-month period ended		Six-month period ended	
	30 June 2016 US\$	30 June 2015 US\$	30 June 2016 US\$	30 June 2015 US\$	30 June 2016 R\$	30 June 2015 R\$	30 June 2016 R\$	30 June 2015 R\$
Revenue	112,960	129,736	214,670	268,899	396,502	398,380	793,258	797,215
Raw materials and consumables used	(7,350)	(14,615)	(16,313)	(33,286)	(25,834)	(44,876)	(60,698)	(98,049)
Employee benefits expense	(37,455)	(40,525)	(67,760)	(81,599)	(131,412)	(124,369)	(249,476)	(241,449)
Depreciation and amortisation expenses	(13,030)	(12,861)	(24,404)	(28,903)	(45,550)	(39,436)	(89,950)	(85,217)
Other operating expenses	(31,462)	(35,760)	(59,393)	(69,250)	(110,350)	(109,869)	(219,237)	(205,814)
Profit on disposal of property, plant and equipment	209	96	67	141	726	291	136	434
Results from operating activities	23,872	26,071	46,867	56,002	84,082	80,121	174,033	167,120
Share of result of joint ventures	2,630	3,217	2,881	2,093	9,132	9,868	9,562	6,700
Finance income	5,903	2,861	14,582	5,663	20,457	8,799	52,682	16,722
Finance costs	(3,197)	(270)	(6,068)	(20,408)	(11,220)	(863)	(22,423)	(60,789)
Exchange gain/loss on translation	2,648	4,025	6,828	(6,762)	8,932	10,991	23,912	(14,432)
Profit before tax	31,856	35,904	65,090	36,588	111,383	108,916	237,766	115,321
Income tax expense	(5,937)	(11,907)	(17,219)	(20,713)	(21,100)	(36,640)	(65,015)	(62,171)
Profit for the period	25,919	23,997	47,871	15,875	90,283	72,276	172,751	53,150
Profit for the period attributable to:								
Owners of the Company	25,812	23,271	47,739	14,890	89,918	70,049	172,283	50,251
No-controlling interests	107	726	132	985	365	2,227	468	2,899
	25,919	23,997	47,871	15,875	90,283	72,276	172,751	53,150
Other comprehensive income								
Items that are or may be reclassified to profit or loss								
Exchange differences on translating	21,613	6,458	36,896	(35,521)	(88,536)	(27,409)	(184,873)	114,207
Effective portion of changes in fair value of cash flow hedges	99	82	427	(852)	345	213	1,354	(2,453)
Total comprehensive income for the period	47,631	30,537	85,194	(20,498)	2,092	45,080	(10,768)	164,904
Total comprehensive income for the period attributable to:								
Owners of the Company	47,418	29,720	84,892	(20,968)	1,727	42,840	(11,198)	162,189
Non-controlling interests	213	817	302	470	365	2,240	430	2,715
	47,631	30,537	85,194	(20,498)	2,092	45,080	(10,768)	164,904
Earnings per share from continuing operations								
Basic (cents per share)	36.28c	32.71c	67.10c	20.93c	126.39c	98.46c	242.16c	70.63c
Diluted (cents per share)	34.98c	31.46c	64.69c	20.13c	121.85c	94.70c	233.47c	67.94c

**WILSON SONS LIMITED**

Condensed consolidated interim statements of financial position

For the period ended 30 June 2016 and year ended 31 December 2015

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

	30 June 2016 US\$ (Unaudited)	31 December 2015 US\$	30 June 2016 R\$ (Unaudited)	31 December 2015 R\$
<b>Assets</b>				
Non-current assets				
Goodwill	30,906	27,389	99,202	106,950
Other intangible assets	31,733	26,274	101,857	102,595
Property, plant and equipment	650,153	557,185	2,086,861	2,175,696
Deferred tax assets	29,845	32,128	95,796	125,453
Investment in joint ventures	19,970	18,301	64,100	71,462
Other receivables	46,704	44,328	149,911	173,092
Other non-current assets	10,493	8,018	33,681	31,309
Total non-current assets	<u>819,804</u>	<u>713,623</u>	<u>2,631,408</u>	<u>2,786,557</u>
Current assets				
Inventories	31,502	28,285	101,115	110,447
Operational trade receivables	51,535	43,540	165,416	170,016
Other receivables	32,902	36,660	105,611	143,150
Short-term investments	24,000	40,723	77,036	159,015
Cash and cash equivalents	72,018	90,401	231,163	352,998
Total current assets	<u>211,957</u>	<u>239,609</u>	<u>680,341</u>	<u>935,626</u>
Total assets	<u><u>1,031,761</u></u>	<u><u>953,232</u></u>	<u><u>3,311,749</u></u>	<u><u>3,722,183</u></u>
<b>Equity and liabilities</b>				
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	(1,098)	(1,490)	(4,691)	(5,852)
Share Options	8,029	6,380	19,269	15,346
Retained earnings	424,811	412,644	938,154	891,601
Translation reserve	(52,163)	(88,851)	369,104	553,977
Equity attributable to owners of the Company	478,680	432,912	1,536,468	1,690,437
Non-controlling interests	1,127	1,096	3,619	4,279
Total equity	<u>479,807</u>	<u>434,008</u>	<u>1,540,087</u>	<u>1,694,716</u>
Non-current liabilities				
Bank loans	323,296	322,265	1,037,716	1,258,380
Deferred tax liabilities	50,787	52,631	163,016	205,513
Derivatives	1,897	1,547	6,088	6,040
Post-employment benefits	1,698	1,308	5,451	5,108
Provisions for tax, labour and civil risks	17,215	13,922	55,257	54,363
Obligations under finance leases	1,571	1,536	5,043	5,998
Total non-current liabilities	<u>396,464</u>	<u>393,209</u>	<u>1,272,571</u>	<u>1,535,402</u>
Current liabilities				
Operational trade payables	79,766	57,631	256,033	225,038
Other payables	20,651	20,631	66,285	80,560
Derivatives	1,069	1,339	3,432	5,228
Current tax liabilities	3,037	3,732	9,747	14,574
Obligations under finance leases	1,223	1,192	3,926	4,655
Bank loans	49,744	41,490	159,668	162,010
Total current liabilities	<u>155,490</u>	<u>126,015</u>	<u>499,091</u>	<u>492,065</u>
Total liabilities	<u>551,954</u>	<u>519,224</u>	<u>1,771,662</u>	<u>2,027,467</u>
Total equity and liabilities	<u><u>1,031,761</u></u>	<u><u>953,232</u></u>	<u><u>3,311,749</u></u>	<u><u>3,722,183</u></u>

**WILSON SONS LIMITED**

## Condensed consolidated interim statements of cash flows

For the period ended 30 June 2016 and 2015 (*Unaudited*)*(Amounts expressed in thousands of U.S. Dollars and Brazilian Reais, unless otherwise noted)*

	<b>2016</b> <b>US\$</b>	<b>2015</b> <b>US\$</b>	<b>2016</b> <b>R\$</b>	<b>2015</b> <b>R\$</b>
Net cash generated by operating activities	47,481	92,002	171,596	272,495
Cash flow from investing activities				
Interest received	3,094	4,405	11,672	13,142
Proceeds on disposal of property, plant and equipment	1,482	228	5,584	703
Purchases of property, plant and equipment	(61,216)	(32,657)	(220,413)	(94,473)
Other intangible assets	(3,576)	(255)	(13,341)	(764)
Short-term investment	16,723	3,380	57,268	10,044
Acquisition of non controlling interest	(1,855)	-	(7,500)	-
Net cash used in investing activities	<u>(45,348)</u>	<u>(24,899)</u>	<u>(166,730)</u>	<u>(71,348)</u>
Cash flow from financing activities				
Dividends paid	(35,572)	(29,027)	(125,730)	(87,748)
Dividends paid - non controlling interest	-	(1,218)	-	(3,750)
Repayments of borrowings	(20,319)	(28,855)	(74,860)	(86,266)
Repayments of obligation under finance leases	(641)	(568)	(2,307)	(1,701)
Derivative paid	(421)	(72)	(1,586)	(212)
New borrowings obtained	23,385	9,804	80,425	30,613
Net cash used in financing activities	<u>(33,568)</u>	<u>(49,936)</u>	<u>(124,058)</u>	<u>(149,064)</u>
Net increase (decrease) in cash and cash equivalents	(31,435)	17,167	(119,192)	52,083
Cash and cash equivalents at beginning of the period	90,401	85,533	352,998	227,193
Effect of foreign exchange rate changes	13,052	(8,422)	(2,643)	13,231
Cash and cash equivalents at end of the period	<u><u>72,018</u></u>	<u><u>94,278</u></u>	<u><u>231,163</u></u>	<u><u>292,507</u></u>