



KPMG Auditores Independentes
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Independent auditors' report

To
The Board of Directors and Shareholders' of
Wilson Sons Limited
Hamilton, Bermuda

We have audited the accompanying consolidated financial statements of Wilson Sons Limited and its subsidiaries ("the Company"), which comprise the consolidated statement of financial position as at December 31, 2013, and the consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's responsibility for the consolidated financial statements

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

Auditors' responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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



Opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Company as at December 31, 2013, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards.

Emphases

Restatement of corresponding figures

Without qualifying our opinion further, we draw your attention that due to the adoption of new accounting standards the corresponding figures related to the year ended December 31, 2012 and, presented for comparison purposes, were adjusted and restated as required by IAS 8 - Accounting Policies, changes in Accounting Estimates and Errors, as mentioned in Note 2.

Convenience translation

Without qualifying our opinion further, we draw your attention the fact that the convenience translation of the functional currency amounts (United States Dollar) into Brazilian Real amounts has been made in conformity with the basis described in Note 2. The translation of the consolidated financial statements amounts into Brazilian Reais has been made solely for the convenience of readers in Brazil and does not purport to represent amounts in accordance with International Financial Reporting Standards.

Other issue

Audit of the figures corresponding to the previous year audited by another audit firm

Figures corresponding to the balance sheet as at January 1st, 2012, presented for comparison purposes, and restated, due to the adoption of new accounting standards, as mentioned in Note 2, were examined by other independent auditors, who issued an unqualified report dated May 13, 2013.

Rio de Janeiro, Brazil, March 27, 2014

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CRC SP-014428/O-6 F-RJ

Marcelo Luiz Ferreira
Accountant CRC RJ-087095/O-7