



**KPMG Auditores Independentes**  
Av. Almirante Barroso, 52 - 4º  
20031-000 - Rio de Janeiro, RJ - Brasil  
Caixa Postal 2888  
20001-970 - Rio de Janeiro, RJ - Brasil

Central Tel  
Fax  
Internet

55 (21) 3515-9400  
55 (21) 3515-9000  
www.kpmg.com.br

## 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, 2014, 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, 2014, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards.

**Emphasis**

Without qualifying our report further, we draw attention to the fact mentioned in Note 2 that states that the Company presents its consolidated financial statements in two presentation currencies, being the United States dollar (US\$) and also the Brazilian Real (R\$) in accordance with IAS 21 - The Effects of Changes in Foreign Exchange Rates.

Rio de Janeiro, Brazil, March 23, 2015

KPMG Auditores Independentes  
CRC SP-014428/O-6 F-RJ

A handwritten signature in black ink, appearing to read 'Marcelo Luiz Ferreira', written in a cursive style.

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