Wilson Sons Limited

Condensed consolidated interim financial statements at June 30, 2013

KPMG Auditores Independentes
August, 2013
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Contents

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Independent Accountants' Review Report on the Quarterly Information

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

Introduction
We have reviewed the condensed consolidated interim financial statements of Wilson Sons Limited ("the Company"), contained in the quarterly information form for the quarter ended June 30, 2013, which comprises the condensed consolidated statement of financial position as of June 30, 2013 and the respective condensed consolidated statements of comprehensive income for the periods of three and six-month ended at that date and changes in shareholders' equity and cash flows for the six-month period ended at that date, as well as the explanatory notes.

Management is responsible for the preparation of the interim accounting information in accordance with IAS 34 - Interim Financial Reporting, as issued by the International Accounting Standards Board (IASB), applicable to the preparation of quarterly information. Our responsibility is to express our conclusion on this condensed consolidated interim accounting information based on our review.

Scope of the review
We have conducted our review in accordance with international interim information review standards (ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity). A review of interim information consists of making inquiries primarily to persons responsible for financial and accounting matters and applying analytical and other review procedures. The scope of a review is significantly less than that of an audit conducted in accordance with auditing standards and, accordingly, we were unable to obtain reasonable assurance that we were aware of all the material issues that would have been identified in an audit. Therefore, we do not express an audit opinion.

Conclusion on the condensed consolidated interim accounting information
Based on our review, we are not aware of any fact that might lead us to believe that the condensed consolidated interim accounting information included in the aforementioned quarterly information was not prepared, in all material respects, in accordance with IAS 34 applicable to the preparation of the interim information.

Emphasis

Restatement of corresponding figures

Without qualifying our review report 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 period ended June 30, 2012, 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

Our review also comprehended the convenience translation of the presentation currency amounts (United States Dollar) into Brazilian Real amounts and, based on our review nothing has come to our attention that causes us to believe that such convenience translation has been made in conformity with the basis stated in Note 2. The translation of the condensed consolidated interim financial information amounts into Brazilian Reais has been made solely for the convenience of readers and does not purport to represent amounts in accordance with International Financial Reporting Standards.

Other issues

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

Figures corresponding to the year and period ended December 31, 2011, presented for comparison purposes, were adjusted and are being restated, as mentioned in Note 2, due to the adoption of new accounting standards, and were examined by other independent auditors, which issued an unqualified report dated May 13, 2013.

Rio de Janeiro, Brazil, August 13, 2013

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

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

Wilson Sons Limited

Condensed consolidated interim statements of comprehensive income

For the period ended June 30, 2013 and 2012

(Amounts expressed in thousands, unless otherwise noted - Brazilian Real amounts are the result of a convenience translation) - Unaudited

						Convenience translation			
		Three-month periods ended		Six-month periods ended		Three-month periods ended		Six-month periods ended	
	Notes	June 30, 2013 US$	June 30, 2012 (Restated) US$	June 30, 2013 US$	June 30, 2012 (Restated) US$	June 30, 2013 R$	June 30, 2012 (Restated) R$	June 30, 2013 R$	June 30, 2012 (Restated) R$
Revenue	4	157,207	146,952	306,419	297,121	348,308	297,033	678,902	600,571
Raw materials and consumables used		(21,292)	(14,528)	(35,877)	(32,971)	(47,174)	(29,365)	(79,488)	(66,644)
Employee benefits expense	5	(54,564)	(57.561)	(104,840)	(118,172)	(120,892)	(116,349)	(232,283)	(238,861)
Depreciation and amortization expenses		(14,033)	(12,090)	(27,813)	(26,789)	(31,091)	(24,438)	(61,622)	(54,149)
Other operating expenses	6	(47,371)	(43,545)	(94,844)	(86,074)	(104,954)	(88,014)	(210,135)	(173,981)
Profit (loss) on disposal of property, plant and equipment		8,790	(6)	9,812	12	19,476	(11)	21,740	24
Results from operating activities		28,737	19,222	52,857	33,127	63,673	38,856	117,114	66,960
Share of result of joint ventures		(1,246)	4,559	(45)	263	(2,760)	9,214	(99)	532
Finance income	7	3,132	(1,074)	5,074	5,897	6,941	(2,172)	11,238	11,919
Finance costs	7	(8,390)	(2,288)	(11,315)	(5,155)	(18,590)	(4,625)	(25,070)	(10,420)
Exchange gain (loss) on translation	7	(15,113)	(14,899)	(12,761)	(13,707)	(33,484)	(30,115)	(28,273)	(27,705)
Profit before tax		7,120	5,520	33,810	20,425	15,780	11,158	74,910	41,286
Income tax expense	8	(14,116)	(9,409)	(21,266)	(17,070)	(31,275)	(19,019)	(47,116)	(34,504)
Profit for the period		(6,996)	(3,889)	12,544	3,355	(15,495)	(7,861)	27,794	6,782
Profit for the period attributable to:									
Owners of the Company		(7,326)	(4,441)	11,430	1,797	(16,228)	(8,977)	25,325	3,633
Non controlling interests		330	552	1,114	1,558	733	1,116	2,469	3,149
		(6,996)	(3,889)	12,544	3,355	(15,495)	(7,861)	27,794	6,782
Other comprehensive income									
Exchange differences on translating		(5,767)	(4,734)	(3,380)	(7.377)	(12,778)	(9,569)	(7,489)	(14,911)
Total comprehensive income for the period		(12,763)	(8,623)	9,164	(4,022)	(28,273)	(17,430)	20,305	(8,129)
Total comprehensive income for the period attributable to:									
Owners of the Company		(12,543)	(8,692)	8,438	(5,175)	(27,786)	(17,569)	18,695	(10,459)
Non controlling interests		(220)	69	726	1,153	(487)	139	1,610	2,330
		(12,763)	(8,623)	9,164	(4,022)	(28,273)	(17,430)	20,305	(8,129)
Earnings per share from continuing operations									
Basic and diluted (cents per share)	21	(10,30c)	(6,24c)	16,07c	2,53c	(23,00c)	(13,00c)	35,60c	5,11c

Exchange rates
06/30/13 – R$2.2156/ US$1.00
31/12/12– R$2.0435/ US$1.00
06/30/12 – R$2.0213/ US$1.00
01/01/12 – R$1.878/ US$1.00

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

Wilson Sons Limited

Condensed consolidated interim statements of financial position

For the periods ended June 30, 2013 and December 31, 2012

(Amounts expressed in thousands, unless otherwise noted - Brazilian Real amounts are the result of a convenience translation) - Unaudited

	Notes	June 30, 2013 US$ Unaudited	December 31, 2012 US$ (Restated)	January 01, 2012 US$ (Restated)	Convenience translation June 30, 2013 R$ Unaudited	December 31, 2012 R$ (Restated)	January 01, 2012 R$ (Restated)
ASSETS							
NON-CURRENT ASSETS							
Goodwill	9	15,612	15,612	15,612	34,590	31,903	29,285
Other intangible assets	10	26,648	29,345	28,463	59,039	59,967	53,391
Property, plant and equipment	11	590,032	596,001	538,672	1,307,275	1,217,928	1,010,441
Deferred tax assets	16	30,269	29,647	29,507	67,065	60,584	55,349
Investment in joint ventures	23	-	22	7,661	-	46	14,371
Trade and other receivables	13	15,677	16,923	27,965	34,735	34,582	52,457
Other non-current assets		9,881	9,216	8,431	21,892	18,831	15,814
Total non-current assets		688,119	696,766	656,311	1,524,596	1,423,841	1,231,108
CURRENT ASSETS							
Inventories	12	40,602	37,453	25,371	89,958	76,536	47,590
Trade and other receivables	13	183,269	198,199	160,496	406,050	405,020	301,059
Short-term investments	14	-	20,000	24,500	-	40,870	45,957
Cash and cash equivalents	14	143,674	116,018	106,708	318,324	237,083	200,163
Total current assets		367,545	371,670	317,075	814,332	759,509	594,769
TOTAL ASSETS		1,055,664	1,068,436	973,386	2,338,928	2,183,350	1,825,877
EQUITY AND LIABILITIES							
CAPITAL AND RESERVES							
Share capital	21	9,905	9,905	9,905	21,946	20,241	18,580
Capital reserves		94,324	94,547	94,324	208,985	193,205	176,934
Profit reserve		1,981	1,981	1,981	4,389	4,048	3,716
Contributed surplus		-	9,379	9,379	-	19,166	17,593
Retained earnings		382,633	379,894	350,614	847,759	776,314	657,681
Translation reserve		(580)	2,412	9,143	(1,285)	4,928	17,151
Equity attributable to owners of the Company		488,263	498,118	475,346	1,081,794	1,017,902	891,655
Non-controlling interests		4,460	3,734	3,598	9,881	7,631	6,749
Total equity		492,723	501,852	478,944	1,091,675	1,025,533	898,404
NON-CURRENT LIABILITIES							
Trade and other payables	19	1,045	1,135	2,471	2,315	2,320	4,635
Investment in joint ventures	23	7,471	-	-	16,553	-	-
Bank loans	15	320,772	324,138	304,586	710,703	662,375	571,342
Deferred tax liabilities	16	19,974	15,043	17,260	44,254	30,741	32,376
Provisions for tax, labor and civil risks	17	10,385	10,966	13,378	23,009	22,409	25,094
Obligations under finance leases	18	4,742	2,809	3,293	10,505	5,740	6,178
Total non-current liabilities		364,389	354,091	340,988	807,339	723,585	639,625
CURRENT LIABILITIES							
Trade and other payables	19	156,730	172.572	120,920	347,252	352,651	226,821
Current tax liabilities		2,430	3,190	3,545	5,386	6,521	6,649
Obligations under finance leases	18	1,295	1,234	3,804	2,869	2,522	7,135
Bank overdrafts and loans	15	38,097	35,497	25,185	84,407	72,538	47,243
Total current liabilities		198,552	212,493	153,454	439,914	434,232	287,848
Total liabilities		562,941	566,584	494,442	1,247,253	1,157,817	927,473
TOTAL EQUITY AND LIABILITIES		1,055,664	1,068,436	973,386	2,338,928	2,183,350	1,825,877

Exchange rates

06/30/13 – R2.2156/ US$1.00
31/12/12– R$2.0435/ US$1.00
06/30/12 – R$2.0213/ US$1.00
01/01/12 – R$1,878/ US$1.00

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

Wilson Sons Limited

Condensed consolidated interim statements of changes equity

For the periods ended June 30, 2013 and 2012

(Amounts expressed in thousands, unless otherwise noted - Brazilian Real amounts are the result of a convenience translation) - Unaudited

			Capital reserves								Attributable	Non-	
	Notes	Share capital US$	Share premium US$	Others US$	Additional paid- in capital US$	Derivatives US$	Profit reserve US$	Contributed surplus US$	Retained earnings US$	Translation Reserve US$	to owners of the Company US$	controlling interests US$	Total US$
BALANCE AT JANUARY 01, 2012 - Restated		9,905	67,951	28,383	(2,010)	-	1,981	9,379	350,614	9,143	475,346	3,598	478,944
Profit for the period		-	-	-	-	-	-	-	1,797	-	1,797	1,558	3,355
Other comprehensive income		-	-	-	-	-	-	-	-	(6,972)	(6,972)	(405)	(7,377)
Total comprehensive income for the period		-	-	-	-	-	-	-	1,797	(6,972)	(5,175)	1,153	(4,022)
Dividends		-	-	-	-	-	-	-	(18,070)	-	(18,070)	-	(18,070)
BALANCE AT JUNE 30, 2012 - Restated	21	9,905	67,951	28,383	(2,010)	-	1,981	9,379	334,341	2,171	452,101	4,751	456,852
BALANCE AT JANUARY 01, 2013	21	9,905	67,951	28,383	(2,010)	223	1,981	9,379	379,894	2,412	498,118	3,734	501,852
Profit for the period		-	-	-	-	-	-	-	11,430	-	11,430	1,114	12,544
Other comprehensive income		-	-	-	-	-	-	-	-	(2,992)	(2,992)	(388)	(3,380)
Total comprehensive income for the period									11,430	(2,992)	8,438	726	9,164
Derivatives		-	-	-	-	(223)	-	-	-	-	(223)	-	(223)
Transfer to retained earnings		-	-	-	-	-	-	(9,379)	9,379	-	-	-	-
Dividends		-	-	-	-	-	-	-	(18,070)	-	(18,070)	-	(18,070)
BALANCE AT JUNE 30, 2013	21	9,905	67,951	28,383	(2,010)	-	1,981	-	382,633	(580)	488,263	4,460	492,723

(continues)

Wilson Sons Limited

Condensed consolidated interim statements of changes equity

For the periods ended June 30, 2013 and 2012

(Amounts expressed in thousands, unless otherwise noted - Brazilian Real amounts are the result of a convenience translation) - Unaudited

	Notes	Share capital R$	Capital reserves: Share premium R$	Capital reserves: Others R$	Capital reserves: Additional paid- in capital R$	Derivatives R$	Profit reserve R$	Contributed surplus R$	Retained earnings R$	Translation Reserve R$	Attributable to owners of the Company R$	Non-controlling interests R$	Total R$
BALANCE AT JANUARY 01, 2012 - Restated		18,580	127,462	53,242	(3,770)	-	3,716	17,593	657,681	17,151	891,655	6,749	898,404
Profit for the period		-	-	-	-	-	-	-	3,633	-	3,633	3,149	6,782
Other comprehensive income		-	-	-	-	-	-	-	-	(14,092)	(14,092)	(819)	(14,911)
Total comprehensive income for the period		-	-	-	-	-	-	-	3,633	(14,092)	(10,459)	2,330	(8,129)
Dividends		-	-	-	-	-	-	-	(36,525)	-	(36,525)	-	(36,525)
Translation adjustment to Real		1,441	9,888	4,131	(293)	-	288	1,363	51,014	1,329	69,161	524	69,685
BALANCE AT JUNE 30, 2012 - Restated	21	20,021	137,350	57,373	(4,063)	-	4,004	18,956	675,803	4,388	913,832	9,603	923,435
BALANCE AT JANUARY 01, 2013	21	20,241	138,858	57,998	(4,107)	456	4,048	19,166	776,314	4,928	1,017,902	7,631	1,025,533
Profit for the period		-	-	-	-	-	-	-	25,325	-	25,325	2,469	27,794
Other comprehensive income		-	-	-	-	-	-	-	-	(6,629)	(6,629)	(860)	(7,489)
Total comprehensive income for the period		-	-	-	-	-	-	-	25,325	(6,629)	18,696	1,609	20,305
Derivatives		-	-	-	-	(493)	-	-	-	-	(493)	-	(493)
Transfer to retained earnings		-	-	-	-	-	-	(20,780)	20,780	-	-	-	-
Dividends								-	(40,035)		(40,035)	-	(40,035)
Translation adjustment to Real		1,705	11,695	4,888	(347)	37	341	1,614	65,375	416	85,724	641	86,365
BALANCE AT JUNE 30, 2013	21	21,946	150,553	62,886	(4,454)	-	4,389	-	847,759	(1,285)	1,081,794	9,881	1,091,675

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

Exchange rates
06/30/13 – R$2,2156/ US$1.00
31/12/12– R$2,0435/ US$1.00
06/30/12 – R$2.0213/ US$1.00
01/01/12 – R$1,878/ US$1.00

Wilson Sons Limited

Condensed consolidated interim statements of cash flows

For the six month periods ended June 30, 2013 and 2012

(Amounts expressed in thousands, unless otherwise noted - Brazilian Real amounts are the result of a convenience translation) – Unaudited

	Note	2013 US$	2012 Restated US$	Convenience translation 2013 R$	Convenience translation 2012 Restated R$
NET CASH GENERATED BY OPERATING ACTIVITIES	27	50,388	53,576	111,640	108,293
CASH FLOW FROM INVESTING ACTIVITIES					
Interest received		4,889	5,243	10,832	10,598
Proceeds on disposal of property, plant and equipment		14,662	117	32,485	236
Purchases of property, plant and equipment		(36,292)	(62,212)	(80,409)	(125,749)
Other intangible assets		(914)	(3,959)	(2,025)	(8,002)
Investment - short term and long term investment		20,000	24,500	44,312	49,522
Net cash used in investing activities		2,345	(36,311)	5,195	(73,395)
CASH FLOW FROM FINANCING ACTIVITIES					
Dividends paid		(18,070)	(18,070)	(40,036)	(36,525)
Repayments of borrowings		(18,194)	(10,958)	(40,311)	(22,149)
Repayments of obligation under finance leases		(812)	(1,221)	(1,799)	(2,468)
New bank loans raised		18,065	30,674	40,025	62,001
Net cash generated by financing activities		(19,011)	425	(42,121)	859
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		33,722	17,690	74,714	35,757
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD		116,018	106,708	237,083	200,163
Effect of foreign exchange rate changes		(6,066)	(8,213)	(13,440)	(16,601)
Translation adjustment to Real		-	-	19,967	15,526
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD		143,674	116,185	318,324	234,845

(*) Exchange rates for convenience translation
06/30/13 – R2.2156/ US$1.00
31/12/12– R$2.0435/ US$1.00
06/30/12 – R$2.0213/ US$1.00
01/01/12 – R$1,878/ US$1.00

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

Notes to the condensed consolidated interim financial statements

(Amounts expressed in thousands, unless otherwise noted - Brazilian Real amounts are the result of a Convenience Translation - See Note 2) – Unaudited

1 General information

Wilson Sons Limited (the "Group" or "Company") is a limited company incorporated in Bermuda under the Companies Act 1981. The address of the registered office is Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda. The Group is one of the largest providers of integrated port and maritime logistics and supply chain solutions in Brazil. Throughout over 175 years in the Brazilian market, the Company has developed a nation wide network and has also provided a variety of services related to international trade, particularly in the port and maritime sectors. The Company's principal activities are divided into the following segments: operation of port terminals, towage services, logistics, shipping agency, support to offshore oil and natural gas platforms and shipyards.

2 Significant accounting policies and critical accounting judgments

Statement of compliance

The condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board - IASB.

Basis of preparation

The condensed consolidated interim financial statements are presented in US Dollars, which is the Company's functional currency, and also, because that is the currency of the primary economic environment in which the Group operates. Entities with a functional currency other than US Dollars are included in accordance with the accounting policies described below. All financial information presented in dollar has been rounded to the nearest thousand, except when otherwise indicated.

The condensed consolidated interim financial statements have been prepared on the historical cost basis except for derivatives and share-based payments liability that are measured at fair values, as explained in the accounting policies. The accounting policies and most significant judgments adopted by the Group's management were not modified in relation to those presented in the consolidated financial statements for the year ended December 31, 2012 approved on March 18, 2013, except for the new standards as described in Note 2 – new standards and interpretations adopted.

Estimates

The preparation of interim financial statements requires management to make judgments, estimates and assumptions that affect the applications of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgments made by management in applying the Group's accounting policies and the key source of estimation uncertainty were the same as those applied to the consolidated financial statements as at and for the year ended December 31, 2012.

Convenience translation

The condensed consolidated interim financial statements were originally prepared in US Dollars. A convenience translation to the Real, the Brazilian currency, was carried out solely for the convenience of readers in Brazil and does not purport to represent amounts in accordance with International Financial Reporting Standards, and should not be construed as implying that the amounts in US Dollars represent, or could have been or could be converted into Brazilian Real, at such rates or at any other rate.

The exchange rates used for the purposes of this convenience translation were the PTAX exchange rates prevailing at the end of the reporting period, as disclosed by the *Banco Central do Brasil*. On June 30, 2013, December 31, 2012, June 30, 2012 and January 01, 2012 the applicable exchange rates were R$2.2156, R$2.0435, R$2.0213 and 1.8758, respectively. The difference between the applicable exchanges rates applied at the end of the reporting period generates impacts on the translation of the financial statements opening balances in Brazilian Real and the changes therein disclosed in the financial statements for the subsequent period. The effect of this difference is disclosed in the Brazilian Real Condensed Consolidated Statement of Changes in Equity and respective notes as "translation adjustment to real".

Reclassification

In order to improve the quality of the financial statements, Company´s management has decided to reclassify gain/losses on translation recognized in statement of operations (resulting from the application of IAS 21), which was previously allocated to revenue, costs, and financial results, to a single line in the statement of operations, denominated "gain/losses on translation". Previous financial figures and those reclassified are as follows:

	As presented Jun, 30 2012 US$	Reclassified Jun, 30 2012 US$
Revenues	(2,878)	-
Costs	(3,290)	-
Financial results	(7,539)	(13,707)
Total Gain/Loss on translation	(13,707)	(13,707)

New standards and interpretations adopted

New standards issued by the IASB were effective for annual periods beginning on or after January 01, 2013 as set out in Note 2 (New standards and interpretations) of our consolidated financial statements for the year ended December 31, 2012.

The company implemented the new standards related to the matters regarding subsidiaries and joint arrangements.

IFRS 10 introduces a single control model to determine whether an investee should be consolidated.

Under IFRS 11, the structure of joint arrangement, although still an important consideration, is no longer the main factor in determining the type of joint arrangement and therefore the related accounting.

- The Group's interest in a joint operation, which is an arrangement in which the parties have rights to the assets and obligations for the liabilities, will be accounted for on the basis of the Group's interest in those assets and liabilities.

- The Group's interest in a joint venture, which is an arrangement in which the parties have rights to the net assets, will be equity accounted.

The new standard applied by the Company includes the effect of recognising the profit / loss of Wilson Sons Ultratug Offshore on a single line in the Income Statement and Statement of Financial Position to reflect Company's 50% participation rather than the previous treatment with proportional consolidation line by line. Additionally, Allink, the Company's 50% Non-Vessel Operating Common Carrier ("NVOCC") operations, which previously included only 50% share in both the Income Statement and Statement of Financial Position, are now 100% consolidated in the financial statements, with a 50% non controlling interest. For further details of these entities, please refer to note 22 and 23.

The impact of the adoption of these new standards are set out below:

	Condensed consolidated statements of comprehensive income Jun 30, 2012					
	As presented (*) US$	**Impact of New Standards and G&L relocation US$**	**Restated US$**	**As presented (*) R$**	**Impact of New Standards and G&L relocation R$**	**Restated R$**
Revenue	311,162	(14,041)	297,121	628,952	(28,381)	600,571
Raw materials and consumables used	(37,550)	4,579	(32,971)	(75,900)	9,256	(66,644)
Employee benefits expense	(126,580)	8,408	(118,172)	(255,856)	16,995	(238,861)
Depreciation and amortization expenses	(31,552)	4,763	(26,789)	(63,776)	9,627	(54,149)
Other operating expenses	(88,834)	2,760	(86,074)	(179,560)	5,579	(173,981)
Profit on disposal of property, plant and equipment	5	7	12	10	14	24
Results from operating activities	26,651	6,476	33,127	53,870	13,090	66,960
Share of result of joint ventures	-	263	263	-	532	532
Investment income	(2,722)	8,619	5,897	(5,501)	17,422	11,921
Finance costs	(7,907)	2,752	(5,155)	(15,982)	5,562	(10,420)
Exchange gain / loss on translation (**)	-	(13,707)	(13,707)	-	(27,705)	(27,705)
Profit before tax	16,022	4,403	20,425	32,387	8,902	41,287
Income tax expense	(14,147)	(2,923)	(17,070)	(28,597)	(5,907)	(34.504)
Profit for the period	1,875	1,480	3,355	3,790	2,995	6,782
Profit for the period attributable to:						
Owners of the Company	1,797	-	1,797	3,633	-	3,633
Non controlling interest	78	1,480	1,558	157	2,995	3,149
	1,875	1,480	3,355	3,790	2,995	6,782

(*) As presented as of June 30, 2012
(**) From second quarter 2013 onwards, the Company is ceasing the allocation of foreign exchange gains and losses to Revenues and Costs, and maintaining them in a specific line for Gain/Loss on Translation (see note 7).

Consolidated statement of financial position
Dec 31, 2012

	As presented (*) US$	Impact of New Standards US$	Restated US$	As presented (*) R$	Impact of New Standards R$	Restated R$
Property, plant and equipment	828,750	(232,749)	596,001	1,693,550	(475,622)	1,217,928
Investment in joint ventures	-	22	22	-	46	46
Trade and other receivables	16,892	31	16,923	34,518	64	34,582
Other non-current assets	85,606	(1,786)	83,820	174,937	(3,652)	171,285
Total non-current assets	931,248	(234,482)	696,766	1,903,005	(479,162)	1,423,841
Inventories	27,697	9,756	37,453	56,599	19,937	76,536
Trade and Other Receivables	168,751	29,448	198,199	344,842	60,177	405,020
Cash and Cash equivalents	120,675	(4,657)	116,018	246,596	(9,513)	237,083
Other current assets	20,490	(490)	20,000	41,872	(1,002)	40,870
Total current assets	337,613	34,057	371,670	689,909	69,599	759,509
Total Assets	1,268,861	(200,425)	1,068,436	2,592,914	(409,563)	2,183,350
Equity attributable to owners of the Company	498,118	-	498,118	1,017,902	-	1,017,902
Non-controlling interests	2,630	1,104	3,734	5,374	2,257	7,631
Total equity	500,748	1,104	501,852	1,023,276	2,257	1,025,533
Bank loans	524,908	(200,770)	324,138	1,072,650	(410,275)	662,375
Other non-current assets	32,608	(2,655)	29,953	66,632	(5,422)	61,210
Total non-current assets	557,516	(203,425)	354,091	1,139,282	(415,697)	723,585
Trade and Other payables	163,116	9,456	172,572	333,327	19,324	352,651
Bank overdrafts and loans	43,179	(7,682)	35,497	88,236	(15,698)	72,538
Other current liabilities	4,302	122	4,424	8,793	251	9,043
Total current liabilities	210,597	1,896	212,493	430,356	3,877	434,232
Total equity and liabilities	1,268,861	(200,425)	1,068,436	2,592,914	(409,563)	2,183,350

(*) As presented as of December 31, 2012.

Consolidated statement of financial position
Jan 01, 2012

	As presented (*) US$	**Impact of New Standards US$**	**Restated US$**	**As presented (*) R$**	**Impact of New Standards R$**	**Restated R$**
Property, plant and equipment	725,859	(187,187)	538,672	1,361,566	(351,125)	1,010,441
Investment in joint ventures	-	7,661	7,661	-	14,371	14,371
Trade and other receivables	28,240	(275)	27,965	52,972	(516)	52,457
Other non-current assets	82,169	(156)	82,013	154,134	(293)	153,839
Total non-current assets	836,268	(179,957)	656,311	1,568,672	(337,563)	1,231,108
Inventories	21,142	4,229	25,371	39,657	7,933	47,590
Trade and Other Receivables	135,515	24,981	160,496	254,203	46,859	301,059
Cash and Cash equivalents	112,388	(5,680)	106,708	210,817	(10,655)	200,163
Other current assets	24,502	(2)	24,500	45,957	(4)	45,957
Total current assets	293,547	23,528	317,075	550,634	44,134	594,769
Total Assets	1,129,815	(156,429)	973,386	2,119,306	(293,430)	1,825,877
Equity attributable to owners of the Company	475,348	-	475,348	891,655	-	891,655
Non-controlling interests	2,147	1,451	3,598	4,028	2,722	6,749
Total equity	477,495	1,451	478,946	895,683	2,722	898,404
Bank loans	451,381	(146,795)	304,586	846,700	(275,358)	571,342
Other non-current liabilities	45,220	(8,818)	36,402	84,823	(16,541)	68,283
Total non-current liabilities	496,601	(155,613)	340,988	931,523	(291,899)	639,625
Trade and Other payables	115,788	5,132	120,920	217,196	9,627	226,823
Bank overdrafts and loans	32,672	(7,487)	25,185	61,286	(14,044)	47,242
Other current liabilities	7,259	88	7,347	13,618	165	13,783
Total current liabilities	155,719	(2,267)	153,452	292,100	(4,252)	287,848
Total Equity and Liabilities	1,129,815	(156,429)	973,386	2,119,306	(293,430)	1,825,877

(*) As presented as of January 01, 2012.

Condensed consolidated statements of cash flows
Jun, 2012

	As presented (*) US$	**Impact New Staments US$**	**Restated US$**	**As presented (*) R$**	**Impact New Staments R$**	**Restated R$**
Net cash generated by operating activities	46,860	6,716	53,576	94,717	13,576	108,293
Purchases of property, plant and equipment	(74,201)	11,989	(62,212)	(149,982)	24,233	(125,749)
Other intangible assets	(4,578)	619	(3,959)	(9,254)	1,252	(8,002)
Other cash used in investing activities	29,884	(24)	29,860	60,405	(49)	60,356
Net cash used in investing activities	(48,895)	12,584	(36,311)	(98,831)	25,436	(73,395)
Cash flow from financing activities						
Dividends paid	(18,070)	-	(18,070)	(36,525)	-	(36,525)
Repayments of borrowings	(14,627)	3,669	(10,958)	(29,566)	7,417	(22,149)
Repayments of obligation under finance leases	(1,221)	-	(1,221)	(2,468)	-	(2,468)
New bank loans raised	49,618	(18,944)	30,674	100,293	(38,292)	62,001
Net cash generated by financing activities	15,700	(15,275)	425	31,734	(30,875)	859
Net increase (decrease) in cash and cash equivalents	13,665	4,025	17,690	27,620	8,137	35,757
Cash and cash equivalents at beginning of the period	112,388	(5,680)	106,708	226,328	(11,439)	214,889
Effect of foreign exchange rate changes	(6,287)	(1,926)	(8,213)	(12,708)	(3,893)	(16,601)
Translation adjustment to Real	-	-	-	843	(43)	800
Cash and cash equivalents at end of the period	119,766	(3,581)	116,185	242,083	(7,238)	234,845

(*) As presented as of June 30, 2012

3 Segment information

Reportable segments

For management purposes, the Group is currently organized into six reportable segments: Towage, port terminals, shipping agency, offshore, logistics and shipyards. These divisions are reported for the purposes of resource allocation and assessment of segment performance.

Finance costs relating to liabilities were allocated to reporting segments based on the loans taken to finance the acquisition or the construction of fixed assets in that segment.

Finance income arising from bank balances held by Brazilian operating segments, including foreign exchange differences on such balances, were not allocated to the reporting segments as cash management is performed centrally by the corporate function. Administrative expenses are presented as non-segment activities.

Segment information relating to these businesses is presented below:

	2013								
Jun 30, 2013	**Towage US$**	**Port terminals US$**	**Ship agency US$**	**Offshore US$**	**Logistics US$**	**Shipyard US$**	**Non segment activities US$**	**Elimination US$**	**Consolidated US$**
(Three-month period ended)									
Revenue	46,605	58,640	6,025	-	23,843	39,597	-	(17,503)	157,207
Operating profit	10,197	11,564	491	-	56	11,146	38	(4,755)	28,737
Finance costs	(1,769)	(7,321)	(7)	-	(390)	(117)	1,234	(20)	(8,390)
Operating profit adjusted by finance cost	8,428	4,243	484	-	(334)	11,029	1,272	(4,775)	20,347
Share of result of joint ventures				(1,246)					(1,246)
Finance income	-	-	-	-	-	-	-	-	3,132
Exchange gain / loss on translation	-	-	-	-	-	-	-	-	(15,113)
Profit before tax	-	-	-	-	-	-	-	-	7,120
Other information:									
Capital expenditures	(2,147)	(13,197)	(14)	-	(1,222)	(1,684)	(1,248)	-	(19,512)
Depreciation and amortization	(3,373)	(7,275)	(175)	-	(1,775)	(516)	(919)	-	(14,033)

	2012 Restated								
June 30, 2012	**Towage US$**	**Port terminals US$**	**Ship agency US$**	**Offshore US$**	**Logistics US$**	**Shipyard US$**	**Non segment activities US$**	**Elimination US$**	**Consolidated US$**
(Three-month period ended)									
Revenue	42,057	53,203	5,616	-	31,491	24,055	(565)	(8,905)	146,952
Operating profit	11,856	12,716	666	-	3,168	1,521	(12,134)	1,429	19,222
Finance costs	(1,520)	(1,375)	(18)	-	(697)	(31)	1,353	-	(2,288)
Operating profit adjusted by finance cost	10,336	11,341	648	-	2,471	1,490	(10,781)	1,429	16,934
Share of result of joint ventures	-	-	-	4,559	-	-	-	-	4,559
Finance income	-	-	-	-	-	-	-	-	(1,074)
Exchange gain / loss on translation	-	-	-	-	-	-	-	-	(14,899)
Profit before tax	-	-	-	-	-	-	-	-	5,520
Other information:									
Capital expenditures	(3,655)	(15,708)	(67)	-	(138)	(10,832)	(1,779)	-	(32,179)
Depreciation and amortization	(3,124)	(5,524)	(67)	-	(2,402)	(1,669)	(864)	1,560	(12,090)

Jun 30, 2013	Towage US$	Port terminals US$	Ship agency US$	Offshore US$	Logistics US$	Shipyard US$	Non segment activities US$	Elimination US$	Consolidated US$
	2013								
(Six-month period ended)									
Revenue	90,280	112,207	11,802	-	49,689	76,836	-	(34,395)	306,419
Operating profit	21,557	22,916	1,326	-	3,604	17,359	(8,222)	(5,683)	52,857
Finance costs	(3,270)	(9,279)	(15)	-	(856)	(133)	2,238	-	(11,315)
Operating profit adjusted by finance cost	18,287	13,637	1,311	-	2,748	17,226	(5,984)	(5,683)	41,542
Share of result of joint ventures	-	-	-	(45)	-	-	-	-	(45)
Finance income	-	-	-	-	-	-	-	-	5,074
Exchange gain / loss on translation	-	-	-	-	-	-	-	-	(12,761)
Profit before tax	-	-	-	-	-	-	-	-	33,810
Other information:									
Capital expenditures	(6,527)	(24,423)	(16)	-	(1,610)	(5,139)	(3,343)	-	(41,058)
Depreciation and amortization	(7,038)	(14,374)	(357)	-	(3,630)	(607)	(1,807)	-	(27,813)

June 30, 2012	Towage US$	Port terminals US$	Ship agency US$	Offshore US$	Logistics US$	Shipyard US$	Non Segment activities US$	Elimination US$	Consolidated US$
	2012 Restated								
(Six-month periods ended)									
Revenue	82,454	113,123	11,328	-	63.494	56,581	(408)	(29.451)	297.121
Operating profit	15,263	26,877	569	-	5.740	11,513	(22,948)	(3.887)	33.127
Finance costs	(2.978)	(2.026)	(20)	-	(1.519)	(32)	1.420	-	(5.155)
Operating profit adjusted by finance cost	12,285	24,851	549	-	4,221	11,481	(21,528)	(3.887)	27.972
Share of result of joint ventures	-	-	-	263	-	-	-	-	263
Finance income	-	-	-	-	-	-	-	-	5,897
Exchange gain(loss) on translation	-	-	-	-	-	-	-	-	(13,707)
Profit before tax	-	-	-	-	-	-	-	-	20.425
Other information:									
Capital expenditures	(17,801)	(29,500)	(103)	-	(625)	(21,162)	(2,882)	-	(72,073)
Depreciation and amortization	(8,702)	(11,072)	(120)	-	(5,036)	(1,714)	(1,705)	1,560	(26,789)

June 30, 2013	Towage R$	Port terminals R$	Ship agency R$	Offshore R$	Logistics R$	Shipyard R$	Non segment activities R$	Elimination R$	Consolidated R$
					2013				
(Three -month periods ended)									
Revenue	103,258	129,923	13,349	-	52,827	87,731	-	(38,780)	348,308
Operating profit	22,592	25,621	1,088	-	124	24,696	84	(10,532)	63,673
Finance costs	(3,920)	(16,220)	(16)	-	(864)	(259)	2,734	(45)	(18,590)
Operating profit adjusted by finance cost	18,672	9,401	1,072	-	(740)	24,437	2,818	(10,577)	45,083
Share of result of joint ventures	-	-	-	(2,760)	-	-	-	-	(2,760)
Investment income	-	-	-	-	-	-	-	-	6,941
Exchange gain(loss) on translation	-	-	-	-	-	-	-	-	(33,484)
Profit before tax	-	-	-	-	-	-	-	-	15,780
Other information:									
Capital expenditures	(4,756)	(29,239)	(31)	-	(2,707)	(3,732)	(2,765)	-	(43,230)
Depreciation and amortization	(7,473)	(16,118)	(388)	-	(3,933)	(1,143)	(2,036)	-	(31,091)

June 30, 2012	Towage R$	Port terminals R$	Ship agency R$	Offshore R$	Logistics R$	Shipyard R$	Non segment activities R$	Elimination R$	Consolidated R$
					2012 Restated				
(Three-month periods ended)									
Revenue	85,011	107,539	11,352	(2)	63,653	48,622	(1,142)	(18,000)	297,033
Operating profit	23,966	25,704	1,347	-	6,403	3,074	(24,526)	2,888	38,856
Finance costs	(3,072)	(2,779)	(36)	-	(1,410)	(63)	2,735	-	(4,625)
Operating profit adjusted by finance cost	20,894	22,925	1,311	-	4,993	3,011	(21,791)	2,888	34,231
Share of result of joint ventures	-	-	-	9,214	-	-	-	-	9,214
Investment income	-	-	-	-	-	-	-	-	(2,172)
Exchange gain(loss) on translation	-	-	-	-	-	-	-	-	(30,115)
Profit before tax	-	-	-	-	-	-	-	-	11,158
Other information:									
Capital expenditures	(7,388)	(31,752)	(135)	-	(278)	(21,895)	(3,596)	-	(65,044)
Depreciation and amortization	(6,315)	(11,166)	(135)	-	(4,855)	(3,374)	(1,746)	3,153	(24,438)

June, 30, 2013 (Six-month periods ended)	Towage R$	Port terminals R$	Ship agency R$	Offshore R$	Logistics R$	Shipyard R$	Non segment activities R$	Elimination R$	Consolidated R$
	2013								
Revenue	200,024	248,606	26,149	-	110,092	170,238	-	(76,207)	678,902
Operating profit	47,762	50,773	2,938	-	7,985	38,462	(18,214)	(12,592)	117,114
Finance costs	(7,245)	(20,559)	(33)	-	(1,897)	(295)	4,959	-	(25,070)
Operating profit adjusted by finance cost	40,517	30,214	2,905	-	6,088	38,167	(13,255)	(12,592)	92,044
Share of result of joint ventures	-	-	-	(99)	-	-	-	-	(99)
Investment income	-	-	-	-	-	-	-	-	11,238
Exchange gain(loss) on translation	-	-	-	-	-	-	-	-	(28,273)
Profit before tax	-	-	-	-	-	-	-	-	74,910
Other information:									
Capital expenditures	(14,461)	(54,111)	(35)	-	(3,566)	(11,387)	(7,407)	-	(90,967)
Depreciation and amortization	(15,593)	(31,847)	(791)	-	(8,043)	(1,344)	(4,004)	-	(61,622)

June, 30, 2012 (Six-month periods ended)	Towage R$	Port terminals R$	Ship agency R$	Offshore R$	Logistics R$	Shipyard R$	Non segment activities R$	Elimination R$	Consolidated R$
	2012 Restated								
Revenue	166,665	228,656	22,897	-	128,341	114,367	(825)	(59,530)	600,571
Operating profit	30,853	54,326	1,150	-	11,602	23,271	(46,385)	(7,857)	66,960
Finance costs	(6,019)	(4,095)	(40)	-	(3,070)	(66)	2,870	-	(10,420)
Operating profit adjusted by finance cost	24,834	50,231	1,110	-	8,532	23,205	(43,515)	(7,857)	56,540
Share of result of joint ventures	-	-	-	532	-	-	-	-	532
Investment income	-	-	-	-	-	-	-	-	11,919
Exchange gain(loss) on translation	-	-	-	-	-	-	-	-	(27,705)
Profit before tax	-	-	-	-	-	-	-	-	41,286
Other information:									
Capital expenditures	(35,982)	(59,629)	(208)	-	(1,262)	(42,775)	(5,825)	-	(145,681)
Depreciation and amortization	(17,589)	(22,380)	(243)	-	(10,179)	(3,465)	(3,448)	3,153	(54,149)

Geographical information

The Group's operations are mainly located in Brazil. The Group earns income on cash and cash equivalents and short-term investments in Bermuda and in Brazil and incurs expenses on its activities in the both countries.

4 Revenue

The following is an analysis of the Group's revenue from continuing operations for the period (excluding Finance income - Note 7).

	Three-month periods ended		Six-month periods ended	
	Jun 30, 2013 US$	Jun 30, 2012 Restated US$	Jun 30, 2013 US$	Jun 30, 2012 Restated US$
Sales of services	135,112	132,058	263,977	270,325
Revenue from construction contracts	22,095	14,894	42,442	26,796
Total	157,207	146,952	306,419	297,121

	Three-month periods ended		Six-month periods ended	
	Jun 30, 2013 R$	Jun 30, 2012 Restated R$	Jun 30, 2013 R$	Jun 30, 2012 Restated R$
Sales of services	299,354	266,929	584,867	546,408
Revenue from construction contracts	48,954	30,104	94,035	54,163
Total	348,308	297,033	678,902	600,571

5 Employee benefits expense

	Three-month periods ended		Six-month periods ended	
	Jun 30, 2013 US$	Jun 30, 2012 Restated US$	Jun 30, 2013 US$	Jun 30, 2012 Restated US$
Salaries and benefits	48,515	47,007	92,818	91,386
Payroll taxes	8,902	12,276	16,287	22,957
Pension costs	374	360	737	689
Long-term incentive plan (Note 20)	(3,227)	(2,082)	(5,002)	3,140
Total	54,564	57,561	104,840	118,172

	Three-month periods ended		Six-month periods ended	
	Jun 30, 2013 R$	Jun 30, 2012 Restated R$	Jun 30, 2013 R$	Jun 30, 2012 Restated R$
Salaries and benefits	107,490	95,016	205,647	184,718
Payroll taxes	19,723	24,813	36,085	46,403
Pension costs	829	728	1,633	1,393
Long-term incentive plan (Note 20)	(7,150)	(4,208)	(11,082)	6,347
Total	120,892	116,349	232,283	238,861

Pension costs are for defined contribution retirement benefit schemes for all eligible employees of the Group's Brazilian business, Group contributions to the scheme are made at rates specified in plan rules, Plan assets are held separately from those of the Group, in funds under the control of independent managers. The only obligation of the Group with respect to the retirement benefit plan is to make the specified contributions.

6 Other operating expenses

	Three-month periods ended		**Six-month periods ended**	
	Jun 30, 2013	**Jun 30, 2012 Restated**	**Jun 30, 2013**	**Jun 30, 2012 Restated**
	US$	**US$**	**US$**	**US$**
Service cost	15,205	12,449	30,110	26,418
Rent of tugs	7,787	5,949	13,837	10,585
Freight	2,566	2,378	4,408	4,451
Other rentals	5,822	5,130	12,454	12,105
Energy, water and communication	6,566	6,313	12,403	11,389
Container handling	3,994	3,711	5,835	6,508
Insurance	1,462	2,075	2,959	3,777
Other taxes	2,152	2,473	6,128	6,126
Other expenses	1,817	3,067	6,710	4,715
Total	47,371	43,545	94,844	86,074

	Three-month periods ended		**Six-month periods ended**	
	Jun 30, 2013	**Jun 30, 2012 Restated**	**Jun 30, 2013**	**Jun 30, 2012 Restated**
	R$	**R$**	**R$**	**R$**
Service cost	33,686	25,163	66,712	53,399
Rent of tugs	17,253	12,025	30,657	21,395
Freight	5,685	4,807	9,766	8,997
Other rentals	12,899	10,369	27,593	24,468
Energy, water and communication	14,548	12,760	27,480	23,021
Container handling	8,849	7,501	12,928	13,155
Insurance	3,239	4,194	6,555	7,634
Other taxes	4,769	4,998	13,577	12,382
Other expenses	4,026	6,197	14,867	9,530
Total	104,954	88,014	210,135	173,981

7 Finance income and finance costs

	Three-month periods ended		Six-month periods ended	
	Jun 30, 2013	Jun 30, 2012 Restated	Jun 30, 2013	Jun 30, 2012 Restated
	US$	US$	US$	US$
Interest on investments	2,189	2,444	4,196	5,243
Exchange gain (loss) on investments	37	(5,059)	(427)	(1,996)
Other interest income	906	1,541	1,305	2,650
Total finance income	3,132	(1,074)	5,074	5,897
Interest on bank loans and overdrafts	(2,907)	(2,317)	(5,789)	(4,926)
Exchange gain (loss) on loans	(5,638)	19	(5,638)	19
Interest on obligations under finance leases	(161)	(218)	(292)	(490)
Total borrowing costs	(8,706)	(2,516)	(11,719)	(5,397)
Other interest	316	228	404	242
Total finance costs	(8,390)	(2,288)	(11,315)	(5,155)
Exchange gain(loss) on translation	(15,113)	(14,899)	(12,761)	(13,707)

	Three-month periods ended		Six-month periods ended	
	Jun 30, 2013	Jun 30, 2012 Restated	Jun 30, 2013	Jun 30, 2012 Restated
	R$	R$	R$	R$
Interest on investments	4,850	4,940	9,297	10,598
Exchange gain (loss) on investments	84	(10,226)	(950)	(4,035)
Other interest income	2,007	3,114	2,891	5,356
Total finance income	6,941	(2,172)	11,238	11,919
Interest on bank loans and overdrafts	(6,441)	(4,683)	(12,826)	(9,957)
Exchange gain on loans	(12,492)	38	(12,492)	38
Interest on obligations under finance leases	(357)	(441)	(647)	(990)
Total borrowing costs	(19,290)	(5,086)	(25,965)	(10,909)
Other interest	700	461	895	489
Total finance costs	(18,590)	(4,625)	(25,070)	(10,420)
Exchange gain(loss) on translation	(33,484)	(30,115)	(28,273)	(27,705)

The allocation of foreign exchange gains and losses is calculated from the Company's net foreign currency monetary items (cash, debtor and creditor balances, etc) and has previously been allocated to Revenues, Costs, and Financial Results based on estimated ratios. From second quarter 2013 onwards, the Company is ceasing the allocation of foreign exchange gains and losses to Revenues and Costs, and maintaining them in a specific line for Gain/Loss on Translation with the comparative similarly adjusted (second quarter 2012). The other foreign exchange effects recognised to the Currency Translation Account and in Deferred Income Tax will not change as a result of this new treatment. There is no effect on the Company's Balance Sheet or Net Profit.

8 Income tax expense

Income tax recognized in profit or loss:

	Three-month periods ended		Six-month periods ended	
	Jun 30, 2013	Jun 30, 2012 Restated	Jun 30, 2013	Jun 30, 2012 Restated
	US$	US$	US$	US$
Current				
Brazilian taxation				
Income tax	6,121	4,216	13,212	12,073
Social contribution	2,393	1,274	5,082	4,057
Total Brazilian current tax	8,514	5,490	18,294	16,130
Deferred tax				
Total deferred tax	5,602	3,919	2,972	940
Total income tax expense	14,116	9,409	21,266	17,070

	Three-month periods ended		Six-month periods ended	
	Jun 30, 2013	Jun 30, 2012 Restated	Jun 30, 2013	Jun 30, 2012 Restated
	R$	R$	R$	R$
Current				
Brazilian taxation				
Income tax	13,561	8,523	29,272	24,404
Social contribution	5,302	2,575	11,260	8,200
Total Brazilian current tax	18,863	11,098	40,532	32,604
Deferred tax				
Total deferred tax	12,412	7,921	6,584	1,900
Total income tax expense	31,275	19,019	47,116	34,504

Brazilian income tax is calculated at 25% of the taxable profit for the period. Brazilian social contribution tax is calculated at 9% of the taxable profit for the period.

The income tax expense for the period can be reconciled to the accounting profit as follows:

	Three-month periods ended		**Six-month periods ended**	
	Jun 30, 2013	**Jun 30, 2012 Restated**	**Jun 30, 2013**	**Jun 30, 2012 Restated**
	US$	**US$**	**US$**	**US$**
Profit before tax	7,120	5.520	33,810	20.425
Tax at statutory Brazilian tax rate (34%)	2,421	1.876	11,495	6.944
Effect of exchange differences arising on translation - IAS 21	15,670	13,917	13,170	11,899
Exchange differences on US Dollar loans	(136)	(5,156)	121	(5,093)
Effect of different tax rates in other jurisdictions	413	1.103	(507)	3.051
Others	(4,252)	(2.331)	(3,013)	269
Income tax expense	14,116	9.409	21,266	17.070
Effective rate for the period	198%	170%	63%	84%

	Three-month periods ended		**Six-month periods ended**	
	Jun 30, 2013	**Jun 30, 2012 Restated**	**Jun 30, 2013**	**Jun 30, 2012 Restated**
	R$	**R$**	**R$**	**R$**
Profit before tax	15,780	11,158	74,910	41,286
Tax at statutory Brazilian tax rate (34%)	5,364	3,792	25,468	14,036
Effect of exchange differences arising on translation - IAS 21	34,718	28,130	29,179	24,051
Exchange differences on US Dollar loans	(301)	(10,422)	268	(10,294)
Effect of different tax rates in other jurisdictions	915	2,229	(1,123)	6,167
Others	(9,421)	(4,710)	(6,676)	543
Income tax expense	31,275	19,019	47,116	34,504
Effective rate for the period	198%	170%	63%	84%

The tax rate used for the 2013 and 2012 reconciliations above is the corporate tax rate of 34% payable by entities in Brazil under the tax law in that jurisdiction.

9 Goodwill

	Jun 30, 2013 US$	Dec 31, 2012 US$	Jan 01, 2012 US$
Cost and carrying amount attributed to:			
Tecon Rio Grande	13,132	13,132	13,132
Tecon Salvador	2,480	2,480	2,480
Total	15,612	15,612	15,612

	Jun 30, 2013 R$	Dec 31, 2012 R$	Jan 01, 2012 R$
Cost and carrying amount attributed to:			
Tecon Rio Grande	29,095	26,835	24,633
Tecon Salvador	5,495	5,068	4,652
Total	34,590	31,903	29,285

For the purposes of testing goodwill for impairment losses, the Group makes use its updated valuation model, for the relevant cash-generating units (Tecon Rio Grande and Tecon Salvador) derived from the most recent financial budget for the following year, extrapolates cash flows for the remaining life of the concession based on an estimated average growth rate of about 6% for Tecon Rio Grande and 7% for Tecon Salvador annually, and a discount rate of 10.07% for both business units. This rate does not exceed the average long-term historical growth rate for the relevant market. After testing goodwill as mentioned above, no impairment losses were recognised for the periods presented.

10 Other intangible assets

	US$	R$
Cost or valuation		
At January 01, 2012 - Restated	39,041	73,232
Additions	7,209	14,731
Disposals	(684)	(1,398)
Exchange differences	(1,510)	(3,086)
Foreign currency gains in respect of translation into Brazilian Real	-	6,551
At December 31, 2012 - Restated	44,056	90,030
Additions	913	2,023
Disposals	(14)	(31)
Exchange differences	(1,427)	(3,162)
Foreign currency gains in respect of translation into Brazilian Real	-	7,583
At June 30, 2013	43,528	96,443
Accumulated amortization		
At January 01, 2012 - Restated	10,578	19,841
Charge for the year	5,258	10,745
Disposals	(627)	(1,282)
Exchange differences	(498)	(1,017)
Foreign currency gains in respect of translation into Brazilian Real	-	1,776
At December 31, 2012 - Restated	14,711	30,063

	US$	R$
Charge for the period	2,696	5,973
Disposals	(7)	(16)
Exchange differences	(520)	(1,152)
Foreign currency gains in respect of translation into Brazilian Real	-	2,536
At June 30, 2013	16,880	37,404
Carrying amount		
June 30, 2013	26,648	59,039
December 31, 2012 - Restated	29,345	59,967
January 01, 2012 - Restated	28,463	53,391

11 Property, plant and equipment

	Land and buildings US$	Vessels US$	Vehicles, plant and equipment US$	Assets under construction US$	Total US$
Cost or valuation					
At January 01, 2012 - Restated	213,951	296,644	232,579	2,667	745,841
Additions	68,049	3,474	23,232	28,089	122,844
Transfers	15	13,743	(15)	(13,743)	-
Exchange differences	(8,482)	-	(7,033)	-	(15,515)
Disposals	(1,174)	-	(5,315)	-	(6,489)
At December 31, 2012 - Restated	272,359	313,861	243,448	17,013	846,681
Additions	16,972	3,435	17,032	2,706	40,145
Transfers	2,030	11,913	(2,030)	(11,913)	-
Exchange differences	(9,668)	-	(8,753)	-	(18,421)
Disposals	(1,756)	(8,467)	(9,557)	-	(19,780)
At June 30, 2013	279,937	320,742	240,140	7,806	848,625
Accumulated depreciation					
At January 01, 2012 - Restated	34,972	98,783	73,414	-	207,169
Charge for the year	12,759	14,350	23,529	-	50,638
Elimination on construction contracts	-	2,628	-	-	2,628
Exchange differences	(1,268)	14	(4,148)	-	(5,402)
Disposals	(545)	(3)	(3,805)	-	(4,353)
At December 31, 2012 - Restated	45,918	115,772	88,990	-	250,680
Additions	7,914	6,090	11,113	-	25,117
Elimination on construction contracts	-	1,700	-	-	1,700
Exchange differences	(1,570)	2	(3,281)	-	(4,849)
Disposals	(642)	(8,013)	(5,400)	-	(14,055)
At June 30, 2013	51,620	115,551	91,422	-	258,593
Carrying amount					
June 30, 2013	228,317	205,191	148,718	7,806	590,032
December 31, 2012 - Restated	226,441	198,089	154,458	17,013	596,001
January 01, 2012- Restated	178,979	197,861	159,165	2,667	538,672

	Land and buildings R$	Vessels R$	Vehicles, plant and equipment R$	Assets under construction R$	Total R$
Cost or valuation					
At January 01, 2012 - Restated	401,329	556,445	436,271	5,003	1,399,048
Additions	139,058	7,099	47,475	57,400	251,032
Transfers	31	28,084	(31)	(28,084)	-
Exchange differences	(17,333)	-	(14,372)	-	(31,705)
Disposals	(2,399)	-	(10,861)	-	(13,260)
Foreign currency gains/(loss) in respect of translation into Brazilian Real	35,880	49,747	39,003	447	125,077
At December 31, 2012 - Restated	556,566	641,375	497,485	34,766	1,730,192
Additions	37,603	7,611	37,732	5,995	88,941
Transfers	4,498	26,394	(4,498)	(26,394)	-
Exchange differences	(21,421)	1	(19,395)	(1)	(40,816)
Disposals	(3,891)	(18,759)	(21,174)	-	(43,824)
Foreign currency gains/(loss) in respect of translation into Brazilian Real	46,873	54,014	41,898	2,929	145,714
At June 30, 2013	620,228	710,636	532,048	17,295	1,880,207
Accumulated depreciation					
At January 01, 2012 – Restated	65,600	185,297	137,710	-	388,607
Charge for the year	26,073	29,324	48,082	-	103,479
Elimination on construction contracts	-	5,370	-	-	5,370
Exchange differences	(2,591)	29	(8,476)	-	(11,038)
Disposals	(1,114)	(6)	(7,776)	-	(8,896)
Foreign currency gains/(loss) in respect of translation into Brazilian Real	5,865	16,566	12,311	-	34,742
At December 31, 2012 - Restated	93,833	236,580	181,851	-	512,264
Charge for the period	17,534	13,493	24,622	-	55,649
Elimination on construction contracts	-	3,767	-	-	3,767
Exchange differences	(3,479)	(2)	(7,264)	-	(10,745)
Disposals	(1,422)	(17,754)	(11,964)	-	(31,140)
Foreign currency gains/(loss) in respect of translation into Brazilian Real	7,901	19,924	15,312	-	43,137
At June 30, 2013	114,367	256,008	202,557	-	572,932
Carrying amount					
June 30, 2013	505,861	454,628	329,491	17,295	1,307,275
December 31, 2012 - Restated	462,733	404,795	315,634	34,766	1,217,928
January 01,2012 - Restated	335,729	371,148	298,561	5,003	1,010,441

The cost balance of the Group's vehicles, plant and equipment includes an amount of US$19.3 million (R$30.1 million) (2012: US$20.5 million (R$41.9 million)) in respect of assets held under finance leases.

Land and buildings with a net carrying amount of US$0.2 million (R$0.4 million) (2012: US$0.2 million (R$0.5 million)) and tugboats with a net carrying amount of US$2.2 million (R$3.4 million) (2012: US$2.0 million (R$4.4 million) have been pledged as guarantee of various lawsuits.

The Group has pledged assets with a carrying amount of approximately US$606.7 million (R$1.344 million) (December 31, 2012: US$588.6 million (R$1.185 million)) (January 01, 2012: US$380.5 million (R$713.7 million)) to secure loans granted to the Group.

The amount of borrowing costs capitalized in 2013 is US$1.0 million (R$2.0 million) (December 31, 2012: US$4.3 million (R$8.9 million)), (January 01, 2012: US$4.6 million (R$8.7 million)) at an average interest rate of 3.15% (December 31, 2012: 3.18%) (January 01, 2012: 3.94%).

As part of the continuing review of the economic useful life of vessels, on April 2, 2012, the Group concluded the research of its fleet of tugboats and Platform Supply Vessels, supported by technical evidence presented in a report prepared by the specialized engineers and directors of the Group. As a result of this survey the economic life of its vessels was amended with prospective effect from the date of the report. Given the result of the study, the estimated useful life of vessels was adjusted from 20 years to be 25 years for all new vessels built post 1986, with assets prior to this date depreciated over periods 30 to 35 years depending on specification and factors such as remotorisation.

12 Inventories

	Jun 30, 2013	**Dec 31, 2012 Restated**	**Jan 01, 2012 Restated**
	US$	**US$**	**US$**
Operating materials	13,509	12,902	11,533
Raw materials for construction contracts (external customers)	27,093	24,551	13,838
Total	40,602	37,453	25,371

	Jun 30, 2013	**Dec 31, 2012 Restated**	**Jan 01, 2012 Restated**
	R$	**R$**	**R$**
Operating materials	29,931	26,366	21,632
Raw materials for construction contracts (external customers)	60,027	50,170	25,958
Total	89,958	76,536	47,590

13 Trade and other receivables

	Jun 30, 2013 US$	Dec 31, 2012 Restated US$	Jan 01, 2012 Restated US$
Receivables for services rendered	60,487	66,025	67,807
Allowance for doubtful debts	(1,792)	(2,506)	(927)
Income tax recoverable (IT and SC)	12,801	11,096	9,261
Recoverable taxes and levies	39,006	44,814	41,278
Prepayment	27,028	43,211	16,319
Other	61,416	52,482	54,723
Total	198,946	215,122	188,461
Total current	183,269	198,199	160,496
Total non-current	15,677	16,923	27,965

	Jun 30, 2013 R$	Dec 31, 2012 Restated R$	Jan 01, 2012 Restated R$
Receivables for services rendered	134,014	134,922	127,192
Allowance for doubtful debts	(3,970)	(5,122)	(1,740)
Income tax recoverable (IT and SC)	28,362	22,674	17,372
Recoverable taxes and levies	86,422	91,576	77,430
Prepayment	59,883	88,301	30,611
Other	136,074	107,251	102,651
Total	440,785	439,602	353,516
Total current	406,050	405,020	301,059
Total non-current	34,735	34,582	52,457

Trade receivables disclosed are classified as financial assets measured at amortised cost.

Non-current trade receivables with maturities over 365 days refer principally to: (i) recoverable taxes related to PIS, COFINS, ISS and INSS; and (ii) receivables from Intermarítima. There is no impairment evidence related to these receivables.

As a matter of routine, the Group reviews taxes and levies impacting its business to ensure that payments of such amounts are correctly made and that no amounts are paid unnecessarily. The Group is developing a plan to use its tax credits, respecting the legal term for use of tax credits from prior years and, if the inability to recover by compensation is evidenced, requesting reimbursement of these values from the Receita Federal do Brasil.

The fire which occurred in the Guarujá II shipyard warehouse impacted negatively property, plant and equipment (US$ 1.5 million (R$ 2.8 million)) and inventories (US$ 13.9 million (R$

25.4 million)). The Company holds insurance policies covering the damage to the warehouse and materials inventory used in the shipbuilding process.

The aging list of receivables for services rendered is as follows:

	Jun 30, 2013	Dec 31, 2012 Restated	Jan 01, 2012 Restated
	US$	US$	US$
Current	50,702	47,257	51,542
Overdue but not impaired:			
01 to 30 days	5,584	8,670	13,720
31 to 90 days	1,926	4,043	996
91 to 180 days	483	3,549	622
Impaired:			
More than 180 days	1,792	2,506	927
Total	60,487	66,025	67,807

	Jun 30, 2013	Dec 31,2012 Restated	Jan 01, 2012 Restated
	R$	R$	R$
Current	112,336	96,570	96,682
Overdue but not impaired:			
01 to 30 days	12,368	17,718	25,736
31 to 90 days	4,268	8,261	1,868
91 to 180 days	1,071	7,251	1,166
Impaired:			
More than 180 days	3,971	5,122	1,740
Total	134,014	134,922	127,192

Generally, interest of one percent per month plus a two-percent penalty is charged on overdue balances. The Group has recognized an allowance for doubtful debts of 100% against all receivables over 180 days because historical experience shows that receivables that are past due beyond 180 days are not recoverable. Allowances for doubtful debts are recognized as a reduction of receivables, and are recognized whenever a loss is identified, based on estimated unrecoverable amounts determined by reference to past default experience of the counterparty and based on an analysis of the counterparty’s current financial position.

Changes in allowance for doubtful debts are as follows:

	US$	R$
At January 01, 2012 - Restated	927	1,740
Increase in allowance	1,705	3,485
Exchange difference	(126)	(258)
Foreign currency gains/(loss) in respect of translation into Brazilian Real	-	155
At December 31, 2012 - Restated	2,506	5,122
Decrease in allowance	(559)	(1,238)
Exchange difference	(155)	(343)
Foreign currency gains/(loss) in respect of translation into Brazilian Real	-	430
At June 30, 2013	1,792	3,971

Management believes that no additional accrual is required for the allowance for doubtful debts.

14 Cash and cash equivalents and short-term investments

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, bank accounts and short-term investments that are highly liquid and readily convertible to known amounts of cash, and which are subject to an immaterial risk of changes in value.

US dollar-denominated cash and cash equivalents refer principally to investments in deposit certificates placed with major financial institutions, Real-denominated cash and cash equivalents refer principally to investments in deposit certificates and Brazilian treasury bonds.

Short-term investments

Short-term investments comprise investments with maturity dates of more than 90 days but less than 365 days.

The breakdown of cash and cash equivalents and short-term investments is as follows:

	Jun 30, 2013 US$	Dec 31, 2012 Restated US$	Jan 01 2012 Restated US$
Denominated in US dollar:			
Cash and cash equivalents	14,338	5,512	572
Short-term investments	-	20,000	24,500
Total	14,338	25,512	25,072
Denominated in Brazilian Real:			
Cash and cash equivalents	129,336	110,506	106,136
Total	129,336	110,506	106,136
Total cash and cash equivalents	143,674	116,018	106,708
Total short-term investments	-	20,000	24,500

	Jun 30, 2013 R$	Dec 31, 2012 Restated R$	Jan 01 2012 Restated R$
Denominated in US dollar:			
Cash and cash equivalents	31,767	11,264	1,073
Short-term investments	-	40,870	45,957
Total	31,767	52,134	47,030
Denominated in Brazilian Real:			
Cash and cash equivalents	286,557	225,819	199,090
Total	286,557	225,819	199,090
Total cash and cash equivalents	318,324	237,083	200,163
Total short-term investments	-	40,870	45,957

Private investment fund

The Group has investments in a private investment fund called Hydrus Fixed Income Private Credit Investment Fund which are consolidated in these Interin financial statements. This private investment fund comprises deposit certificates and equivalent instruments, with final maturities ranging from July 2013 to January 2019, and government bonds, with final maturities ranging from July 2013 to August 2018. About 83.91% of the securities included in the portfolio of the Private Investment Fund have daily liquidity and are marked to fair value on a daily basis against current earnings. This private investment fund does not have significant financial obligations. Any financial obligations are limited to service fees to the asset management company employed to execute investment transactions, audit fees and other similar expenses.

15 Bank overdrafts and loans

	Interest rate - %	Jun 30, 2013 US$	Dec 31, 2012 Restated US$	Jan 01, 2012 Restated US$
Unsecured borrowings				
Bank overdrafts - Real	12.4% p.a.	-	-	132
Total unsecured borrowings		-	-	132
Secured borrowings				
BNDES - FINAME Real	4.50% to 12.50% p.a.	13,750	19,401	30,591
BNDES - FMM linked to US Dollar	2.07% to 6% p.a.	219,721	213,999	198,827
BNDES - FMM Real	9.71% p.a.	3,557	3,994	4,540
BNDES - Real	6.89% p.a.	3,324	3,604	-
BNDES - linked to US Dollar	5.07% to 5.36% p.a.	12,684	13,821	15,447
Total BNDES		253,036	254,819	249,405

	Interest rate - %	Jun 30, 2013 US$	Dec 31, 2012 Restated US$	Jan 01, 2012 Restated US$
BB – FMM linked to US Dollar	2% to 3% p.a.	3,382	-	-
IFC - US Dollar	3.20% to 8.49% p.a.	76,400	77,606	57,208
IFC - linked to Real	14.09% p.a.	2,144	2,655	3,618
Total IFC		78,544	80,261	60,826
Eximbank - US Dollar	2.19% p.a.	12,617	13,686	15,769
Finimp - US Dollar	2.09% to 4.30% p.a.	11,134	10,605	3,152
Caterpillar – Real	4.41% to 7.44% p.a.	156	264	487
Total others		23,907	24,555	19,408
Total secured borrowings		358,869	359,635	329,639
Total		358,869	359,635	329,771

	Interest rate - %	Jun 30, 2013 R$	Dec 31, 2012 Restated R$	Jan 01, 2012 Restated R$
Unsecured borrowings				
Bank overdrafts - Real	12.4% p.a.	-	-	248
Total unsecured borrowings		-	-	248
Secured borrowings				
BNDES - FINAME Real	4.5% to 12.0% p.a.	30,465	39,646	57,383
BNDES - FMM linked to US Dollar	2% to 6% p.a.	486,814	437,307	372,959
BNDES - FMM Real	9.71% p.a.	7,881	8,162	8,516
BNDES - Real	6.89% p.a.	7,364	7,365	-
BNDES - linked to US Dollar	5.07% to 5.36% p.a.	28,103	28,244	28,975
Total BNDES		560,627	520,724	467,833
BB – FMM linked to US Dollar	2% to 3% p.a.	7,493	-	-
IFC - US Dollar	3.20% to 8.49% p.a.	169,272	158,587	107,310
IFC - linked to Real	14.09% p.a.	4,750	5,426	6,787
Total IFC		174,022	164,013	114,098

	Interest rate - %	Jun 30, 2013 R$	Dec 31, 2012 Restated R$	Jan 01, 2012 Restated R$
Eximbank - US Dollar	2.19% p.a.	27,954	27,967	29,579
Finimp - US Dollar	2.09% to 4.30% p.a.	24,668	21,671	5,913
Caterpillar – Real	4.41% to 7.44% p.a.	346	538	914
Total others		52,968	50,176	36,406
Total secured borrowings		795,110	734,913	618,337
Total		795,110	734,913	618,585

The breakdown of bank overdrafts and loans by maturity is as follows:

	Jun 30, 2013 US$	Dec 31, 2012 Restated US$	Jan 01, 2012 Restated US$
Within one year	38,097	35,497	25,185
In the second year	37,186	38,358	33,927
In the third to fifth years (including)	103,458	102,608	98,092
After five years	180,128	183,172	172,567
Total	358,869	359,635	329,771
Total current	38,097	35,497	25,185
Total non-current	320,772	324,138	304,586

	Jun 30, 2013 R$	Dec 31, 2012 Restated R$	Jan 01, 2012 Restated R$
Within one year	84,407	72,538	47,243
In the second year	82,389	78,385	63,639
In the third to fifth years (including)	229,222	209,679	184,000
After five years	399,092	374,311	323,703
Total	795,110	734,913	618,585
Total current	84,407	72,538	47,243
Total non-current	710,703	662,375	571,342

The analysis of borrowings by currency is as follows:

	Real US$	Real linked to US Dollars US$	US Dollars US$	Total US$	Real R$	Real linked to US Dollars R$	US Dollars R$	Total R$
Jun 30, 2013								
Bank loans	22,931	235,787	100,151	358,869	50,806	522,410	221,894	795,110
Total	22,931	235,787	100,151	358,869	50,806	522,410	221,894	795,110
December 31, 2012 Restated								
Bank loans	29,919	227,820	101,897	359,635	61,137	465,551	208,225	734,913
Total	29,919	227,820	101,897	359,635	61,137	465,551	208,225	734,913
January 01, 2012 Restated								
Bank overdrafts	132	-	-	132	248	-	-	248
Bank loans	39,236	214,274	76,129	329,639	73,601	401,934	142,802	618,337
Total	39,368	214,274	76,129	329,771	73,849	401,934	142,802	618,585

The Group’s main lenders are described as follows:

The total debt amount with Banco Nacional de Desenvolvimento Econômico e Social (BNDES) was US$ 253.0 million (R$560.6 million) on June 30, 2013 (Dec 31, 2012: US$254.8 million (R$520.7 million)) (Jan 01, 2012: US$249.4 million (R$467.8 million)). As an agent of Fundo da Marinha Mercante’s (FMM), BNDES finances the construction of tugboats, and shipyard facilities with a debt amount of US$ 223.3 million (R$ 494.7 million) on June 30, 2013 (Dec 31, 2012: US$218.0 million (R$445.4 million))(Jan 01, 2012: US$203.3 million (R$381.4 million)). FINAME credit line, through a variety of financial agents, finances Logistics and Port Operation equipment acquisition amounting US$13.7 million (R$30.5 million) on June 30, 2013 (Dec 31, 2012: US$19.4 million (R$39.6 million)) (Jan 01, 2012: US$30.5 million (R$57.3 million)). Through FINEM credit line, BNDES is also financing Tecon Rio Grande's existing fixed assets improvement, amounting US$16 million (R$35.5 million) on June 30, 2013 (Dec 31, 2012: US$13.8 million (R$28.2 million)) (Jan 01, 2012: US$15.4 million (R$28.9 million)). The debt amount is repayable over different periods up to 18.5 years. Loans linked to US Dollars bear fixed interest rates between 2.07%p.a. and 6.0%p.a., loans linked to UMBNDES bear floating interest rate of BNDES’s external funding cost plus a spread of 1.89 % p.a., whereas loans denominated in Brazilian-Real, have fixed interest rates between 4.5 % p.a. and 12.5 % p.a..

Banco do Brasil, as an agent of FMM, finances the construction of tugboats. The total debt amount with BB was US$3.4 million (R$7.5 million) on June 30, 2013. Loan is linked to US Dollars, bear fixed interest rates between 2% p.a. and 3% p.a. and the original tenor is up to 18 years.

International Finance Corporation (IFC) finances projects in both container terminals -Tecon Rio Grande and Tecon Salvador. Tecon Rio Grande has one loan agreement with the institution whereas Tecon Salvador has two. The total debt amount of US$78.5 million (R$174.0 million) on June 30, 2013 (Dec 31, 2012: US$80.2 million (R$164.0 million)) (Jan 01, 2012: US$60.8 million (R$114.0 million)). The amortization and interest payment are semiannual. The Tecon Rio Grande loan is denominated in US Dollar and carries a fixed interest rate of 8.49% p.a. The original tenor of this loan is 9 years (tenor of 1.3 years as of June 30, 2013). Tecon Salvador loans are denominated partly in US Dollar and partly in Brazilian Real. The first bears a floating interest rate of Libor (6 months) plus 2.75% p.a. The original tenor of this loan is 8.5 years (tenor of 6.7 years as of June 30, 2013). The other Tecon Salvador loan is denominated in Brazilian Real, and has interest rate fixed at 14.09% p.a.. The original tenor of this loan is 8 years (tenor of 3.2 years as of June 30, 2013).

The Export-Import Bank of China (Eximbank) finances Tecon Rio Grande's equipment acquisition. As per loan agreement the original tenor is 9 years (tenor of 5.6 years as of June 30, 2013) with semiannual amortization and interest payment. The loan is denominated in US Dollars with a floating interest rate of Libor (6 months) plus 1.7 % p.a.. Additionally, there is a 2.0 % p.a. guarantee fee paid to Banco Itaú BBA who acts as guarantor, providing a stand-by letter of credit to the chinese bank. The debt amount was US$12.6 million (R$27.9 million) on June 30, 2013 (Dec 31, 2012: US$13.7 million (R$27.9 million)) (Jan 01, 2012: US$15.7 million (R$29.5 million)).

Banco Itaú BBA S.A finances Tecon Rio Grande's equipment acquisition through an Import Finance Facility ("FINIMP"). One loan is denominated in US Dollars with a floating interest rate of Libor (6 months) plus 1.63% p.a. Banco Itaú BBA S.A. also charges a 1.75 % p.a. local fee. As per loan agreement the original tenor is 5 years (tenor of 3.5 years as of June 30, 2013) with semiannual amortization and interest payment. The other loan was signed on January 06, 2012. The total contract worth US$9.2 million is under disbursement. The loan agreement is denominated in US Dollars with a floating interest rate of Libor (6 months) plus 3.8% p.a. As per loan agreement the original tenor is 5 years (tenor of 1.6 years as of June 30, 2013) with semiannual amortization and interest payment. The debt amount was US$11.1 million (R$24.7million) on June 30, 2013 (2012: US$10.6 million (R$21.7 million)) (2011: US$3.1 million (R$5.9 million)).

Guarantees

Loans with BNDES rely on a corporate guarantee from Wilson Sons de Administração e Comércio Ltda. For some contracts, the corporate guarantee is additional to: (i) pledge of the respective financed tug boat and/or (ii) lien of logistics and port operations equipment financed.

Loans with BB rely on a corporate guarantee from Wilson, Sons de Administração e Comércio Ltda. and pledge of the respective financed tug boat.

The loans that Tecon Salvador and Tecon Rio Grande hold with IFC are guaranteed by shares of each company, projects' cash flows, equipment and buildings.

The loan with "The Export-Import Bank of China" is guaranteed by a "Standby Letter of Credit" issued for Tecon Rio Grande by Banco Itaú BBA S.A., with the financing bank as beneficiary, as counter-guarantee, Tecon Rio Grande obtained a formal authorization from IFC trustee to pledge the equipment funded by "The Export-Import Bank of China" to Banco Itaú BBA S.A.

Loan with Itaú BBA S.A. is guaranteed by the corporate guarantee from Wilson Sons de Administração e Comércio Ltda and the pledge of the respective financed equipment. One contract is additionally guaranteed by a promissory note.

Undrawn credit facilities

At June 30, 2013, the Group had available US$247.8 million (R$549 million) of undrawn borrowing facilities. For each disbursement, there is a set of precedent conditions that must be satisfied.

Fair value

Management estimates the fair value of the Group's borrowings as follows:

	Jun 30, 2013 US$	Dec 31, 2012 Restated US$	Jan 01, 2012 Restated US$
Bank overdrafts	-	-	132
Bank loans			
BNDES	253,036	254,819	249,405
BB	3,382	-	-
IFC	78,815	80,352	60,934
Eximbank	12,617	13,686	15,769
Finimp	11,134	10,605	3,152
Caterpillar	156	264	487
Total bank loans	359,140	359,726	329,747
Total	359,140	359,726	329,879

	Jun 30, 2013 R$	Dec 31, 2012 Restated R$	Jan 01, 2012 Restated R$
Bank overdrafts	-	-	248
Bank loans			
BNDES	560,627	520,724	467,833
BB	7,493	-	-
IFC	174,627	164,198	114,300
Eximbank	27,954	27,967	29,579
Finimp	24,668	21,671	5,913
Caterpillar	346	538	914
Total bank loans	795,715	735,098	618,539
Total	795,715	735,098	618,787

Covenants

According to BNDES loans, the holding Wilson, Sons de Administração e Comércio Ltda. (“WSAC”) has to comply with specific financial covenants. On June 30, 2013 WSAC was in compliance with all clauses in those loan contracts.

According to IFC loans, the subsidiaries Tecon Rio Grande and Tecon Salvador have specific restrictive clauses.These covenants are mainly related to the maintenance of specific liquidity ratios. On June 30, 2013 these subsidiaries were in compliance with all clauses in those loan contracts.

According to the BNDES loan, the subsidiary Tecon Rio Grande has specific restrictive clauses.These covenants are mainly related to the maintenance of specific liquidity ratios. On June 30, 2013 this subsidiary was in compliance with all clauses in this loan contract.

16 Deferred taxes

The following are the major deferred tax assets and liabilities recognized by the Group during the current and prior reporting periods:

	Accelerated depreciation US$	**Exchange Differences on loans US$**	**Timing differences US$**	**Non-monetary items US$**	**Total US$**
At January 01, 2012 - Restated	(16,203)	508	24,790	3,152	12,247
(Charge) credit to income	(1,670)	4,958	9,913	(10,225)	2,976
Exchange differences	-	(61)	(558)	-	(619)
At December 31, 2012 - Restated	(17,873)	5,405	34,145	(7,073)	14,604
(Charge)/credit to income	(602)	7,483	3,317	(13,170)	(2,972)
Exchange differences	-	(91)	(1,246)	-	(1,337)
At Jun 30, 2013	(18,475)	12,797	36,216	(20,243)	10,295

	Accelerated depreciation R$	**Exchange Differences on loans R$**	**Timing differences R$**	**Non-monetary items R$**	**Total R$**
At January 01, 2012 - Restated	(30,393)	954	46,499	5,913	22,973
(Charge) credit to income	(3,413)	10,132	20,257	(20,895)	6,081
Exchange differences	-	(125)	(1,138)	-	(1,263)
Foreign currency gains/(loss) in respect of translation into Brazilian Real	(2,717)	85	4,156	528	2,052
At December 31, 2012 - Restated	(36,523)	11,046	69,774	(14,454)	29,843
(Charge)/credit to income	(1,334)	16,579	7,349	(29,179)	(6,585)
Exchange differences	-	(202)	(2,761)	-	(2,963)
Foreign currency gains/(loss) in respect of translation into Brazilian Real	(3,075)	931	5,877	(1,217)	2,516
At Jun 30, 2013	(40,932)	28,354	80,239	(44,850)	22,811

Certain tax assets and liabilities have been offset on an entity-by-entity basis. After offset, deferred tax balances are disclosed in the balance sheet as follows:

	Jun,30 2013 US$	Dec 31, 2012 Restated US$	Jan 01, 2012 Restated US$
Deferred tax liabilities	(19,974)	(15,043)	(17,260)
Deferred tax assets	30,269	29,647	29,507
Total	10,295	14,604	12,247

	Jun,30 2013 R$	Dec 31, 2012 Restated R$	Jan 01, 2012 Restated R$
Deferred tax liabilities	(44,254)	(30,741)	(32,376)
Deferred tax assets	67,065	60,584	55,349
Total	22,811	29,843	22,973

At the end of the reporting period, the Group has unutilized tax loss carry forwards of US$63,701 (R$141,136) (December 31, 2012: US$66,522 (R$135,939)) (January 01, 2012: US$35,232 (R$66,089)) available for offset against future taxable income.

Also a deferred tax asset in the amount of US$ 6,913 (R$15,316) (December 31, 2012: US$6,874 (R$14,047)) (January 01, 2012: US$10,830 (R$20,314)) has not been recognized due to the unpredictability of this portion of future flows of related taxable income. Part of this amount, US$1,476 (R$3,270) (December 31, 2012: US$1,250 (R$2,554)) (January 01, 2012: US$1,932 (R$3,623)), refers to unutilized tax loss carry forwards generated by the holding entities of the group, the remaining amount of US$5.437 (R$12.046) (December 31, 2012: US$5,624 (R$11,493)) (January 01, 2012: US$8,898 (R$16,691)) refers to operational entities.

Deferred tax assets and liabilities arise on Brazilian property, plant and equipment, inventories and prepaid expense held in US Dollar functional currency businesses. Deferred taxes are calculated on the difference between the historical US Dollar balances recorded in the Group’s accounts and the Real balances used in the Group's Brazilian tax calculations.

Deferred tax liabilities arise from exchange gains on the Group’s US dollar-denominated borrowings and the real-denominated loans pegged to the US dollar that are taxable when settled and not in the period in which the gains arise.

17 Provisions for tax, labor and civil risks

	US$	R$
At January 01, 2012 - Restated	13,378	25,094
Addition to provision	1,658	3,388
Reversal of provision	(3,452)	(7,054)
Exchange difference	(618)	(1,263)
Foreign currency gains in respect of translation into Brazilian Real	-	2,244
At December 31, 2012 - Restated	10,966	22,409

	US$	R$
Addition to provision	2,143	4,748
Reversal of provision	(1,650)	(3,656)
Exchange difference	(1,074)	(2,380)
Foreign currency gains in respect of translation into Brazilian Real	-	1,888
At Jun 30, 2013	10,385	23,009

The breakdown of the provision by type of risk is as follows:

	Jun 30, 2013 US$	Dec 31, 2012 Restated US$	Jan 01, 2012 Restated US$
Civil cases	2,453	1,747	1,910
Tax cases	1,640	1,764	169
Labor claims	6,292	7,455	11,299
Total	10,385	10,966	13,378

	Jun 30, 2013 R$	Dec 31, 2012 Restated R$	Jan 01, 2012 Restated R$
Civil cases	5,436	3,570	3,583
Tax cases	3,634	3,606	317
Labor claims	13,939	15,233	21,194
Total	23,009	22,409	25,094

In the normal course of business in Brazil, the Group remains exposed to numerous local legal claims. It is the Group's policy to vigorously contest such claims, many of which appear to have little substance in merit, and to manage such claims through its legal counsel.

In addition to the cases for which the Group booked the provision, there are other tax, civil and labor disputes amounting to US$130,213 (R$288,498) (Dec 31, 2012: US$91,580 (R$187,141)) (Jan 01, 2012: US$68,662 (R$128,795)), whose probability of loss was estimated by the legal counsel as possible.

The breakdown of possible losses is described as follows:

	Jun 30, 2013	**Dec 31, 2012 Restated**	**Jan 01, 2012 Restated**
	US$	**US$**	**US$**
Civil cases	10,485	7,140	6,261
Tax cases	58,045	40,479	25,036
Labor claims	61,683	43,961	37,365
Total	130,213	91,580	68,662

	Jun 30, 2013	**Dec 31, 2012 Restated**	**Jan 01, 2012 Restated**
	R$	**R$**	**R$**
Civil cases	23,228	14,591	11,744
Tax cases	128,605	82,715	46,962
Labor claims	136,665	89,835	70,089
Total	288,498	187,141	128,795

The main probable and possible claims against the Group are described below:

- **Civil and environmental cases -** Discussions on contractual matters and lawsuits involving cargo handling charge of Port Terminals.

- **Labor claims-** These lawsuits claim payment of salary differences, overtime worked without payment, and other allowances.

- **Tax cases-** The Group litigates against governments in respect of assessments considered inappropriate.

The Group considers as relevant causes involving amounts, assets or rights over US$2.3 million (R$5 million).

18 Obligations under finance leases

	Minimum lease payments			Present value of minimum lease payments		
	Jun 30, 2013	**Dec 31, 2012 Restated**	**Jan 01, 2012 Restated**	**Jun 30, 2013**	**Dec 31, 2012 Restated**	**Jan 01, 2012 Restated**
	US$	**US$**	**US$**	**US$**	**US$**	**US$**
Amounts payable under finance leases:						
Within one year	1,758	1,666	4,568	1,295	1,234	3,804
From second to fifth years, inclusive	6,094	3,564	4,305	4,742	2,809	3,293
	7,852	5,230	8,873	6,037	4,043	7,097
Less future finance charges	(1,815)	(1,187)	(1,776)	-	-	-
Present value of lease obligations	6,037	4,043	7,097	-	-	-
Total current	1,295	1,234	3,804	-	-	-
Total non-current	4,742	2,809	3,293	-	-	-

	Minimum lease payments			Present value of minimum lease payments		
	Jun 30, 2013	**Dec 31, 2012 Restated**	**Jan 01, 2012 Restated**	**Jun 30, 2013**	**Dec 31, 2012 Restated**	**Jan 01, 2012 Restated**
	R$	**R$**	**R$**	**R$**	**R$**	**R$**
Amounts payable under finance leases:						
Within one year	3,894	3,405	8,569	2,869	2,522	7,135
From second to fifth years inclusive	13,501	7,283	8,075	10,505	5,740	6,178
	17,395	10,688	16,664	13,374	8,262	13,313
Less future finance charges	(4,021)	(2,426)	(3,331)	-	-	-
Present value of lease obligations	13,374	8,262	13,313	-	-	-
					-	-
Total current	2,869	2,522	7,135	-	-	-
Total non-current	10,505	5,740	6,178	-	-	-

It is the Group's policy to lease certain of its vehicles and equipment under finance leases. The average lease term is 56 months, of which, at the end of June 2013, only 32 months on average remained.

For the period ended June 30, 2013, the average effective leasing interest rate was 12.27% percent per annum (Dec 31, 2012: 14.94% a.a.) (Jan 01, 2012: 16.65% a.a.), Interest rates are set at contract date.

All leases include a fixed repayment and a variable finance charge linked to the Brazilian interest rate. The interest rates ranges from 9.35%a.a. to 17.32% a.a..

Leases are denominated in Reais.

There is a non significant difference between the fair value and the present value of the Group's lease obligations. The present value is calculated with its own interest rate over the future instalments of each contract.

The Group's obligations under finance leases are secured by the lessors' rights to the leased assets.

19 Trade and other payables

	Jun 30, 2013 US$	Dec 31, 2012 Restated US$	Jan 01, 2012 Restated US$
Trade payables	126,179	133,840	81,241
Taxes	13,625	15,199	16,709
Share – based payment (provision)	7,326	12,328	14,371
Accruals and other payables	10,645	12,340	11,070
	157,775	173,707	123,391
Total current	156,730	172,572	120,920
Total non-current	1,045	1,135	2,471

	Jun 30, 2013 R$	Dec 31, 2012 Restated R$	Jan 01, 2012 Restated R$
Trade payables	279,563	273,503	152,387
Taxes	30,188	31,059	31,346
Share – based payment (provision)	16,231	25,193	26,957
Accruals and other payables	23,585	25,216	20,766
	349,567	354,971	231,456
Total current	347,252	352,651	226,821
Total non-current	2,315	2,320	4,635

The Group has financial risk management policies in place to ensure that payables are paid within the credit timeframe.

Construction contracts in progress at the end of each reporting period:

	Jun 30, 2013 US$	Dec 31, 2012 Restated US$	Jan 01, 2012 Restated US$
Contract costs incurred plus recognized revenues less recognized losses to date	77,137	77,029	63,425
Less unbilled services	(154,785)	(152,366)	(87,232)
Net liability included in suppliers	(77,648)	(75,337)	(23,807)

	Jun 30, 2013	**Dec 31, 2012 Restated**	**Jan 01, 2012 Restated**
	R$	**R$**	**R$**
Contract costs incurred plus recognized revenues less recognized losses to date	170,905	157,409	118,972
Less unbilled services	(342,943)	(311,361)	(163,630)
Net liability included in suppliers	(172,038)	(153,952)	(44,658)

20 Cash-settled share-based payments

On April 9, 2007, the board of Wilson Sons Limited approved a stock option plan (the "Share-Based Payment" or "Long-Term Incentive Scheme"), which allows for the grant of phantom options to eligible employees to be selected by the board over the next five years. The options will provide cash payments, on exercise, based on the number of options multiplied by the growth in the price of a Brazilian Depositary Receipts ("BDR") of Wilson Sons Limited between the date of grant (the Base Price) and the date of exercise (the "Exercise Price"). The plan is regulated by the laws of Bermuda.

The changes on the accrual for the plan are as follows:

	US$	**R$**
Liability at January 01, 2012	14,371	26,958
Charge for the year	1,690	3,454
Payment for the year	(3,733)	(7,628)
Foreign currency gains in respect of translation into Brazilian Real	-	2,408
Liability at December 31, 2012	12,328	25,192
Charge for the period	(5,002)	(11,082)
Foreign currency gains in respect of translation into Brazilian Real	-	2,120
Liability at Jun 30, 2013	7,326	16,230

The liability above is included in 'Share-Based Payment' presented in Note 19. Outstanding stock options are broken down as follows:

	Number of Share options
Outstanding at January 01, 2012	3,826,260
Exercised during the year	(1,232,000)
Forfeited during the year	(53,000)
Outstanding at December 31, 2012	2,541,260
Outstanding at Jun 30, 2013	2,541,260

The fair value of the recorded liability in the amount of US$7,326 (R$16,231) (Dec 31, 2012: US$12,328 (R$25,192)) (Jan 01, 2012: US$14,371 (R$26,958)) was determined using the Binomial model based on the assumptions mentioned below:

	Jun 30, 2013	**Dec 31, 2012**	**Jan 01, 2012**
Closing share price (in Real)	R$24.50	R$31.99	R$25.40
Expected volatility	28-29%	26-30%	30-33%
Expected life	10 years	10 years	10 years
Risk free rate	8.50%	3.90%	7.10%
Expected dividend yield	2.1%	1.5%	1.61%

Expected volatility was determined by calculating the historical volatility of the Group's share price. The expected life used in the model has been adjusted based on management´s best estimate for exercise restrictions and behavioral considerations.

Options series	**Number**	**Grant date**	**Vesting date**	**Expiry date**	**Exercise price (R$)**
07 ESO - 2 Year	563,690	5/5/2007	5/5/2009	5/5/2017	23.77
07 ESO - 3 Year	563,690	5/5/2007	5/5/2010	5/5/2017	23.77
07 ESO - 4 Year	572,440	5/5/2007	5/5/2011	5/5/2017	23.77
07 ESO - 5 Year	601,940	5/5/2007	5/5/2012	5/5/2017	23.77
08 ESO - 2 Year	21,250	15/8/2008	17/8/2010	17/8/2018	18.70
08 ESO - 3 Year	33,750	15/8/2008	17/8/2011	17/8/2018	18.70
08 ESO - 4 Year	33,750	15/8/2008	17/8/2012	17/8/2018	18.70
08 ESO - 5 Year	33,750	15/8/2008	17/8/2013	17/8/2018	18.70
11 ESO - 2 Year	29,250	10/11/2011	10/11/2013	9/11/2021	24.58
11 ESO - 3 Year	29,250	10/11/2011	10/11/2014	9/11/2021	24.58
11 ESO - 4 Year	29,250	10/11/2011	10/11/2015	9/11/2021	24.58
11 ESO - 5 Year	29,250	10/11/2011	10/11/2016	9/11/2021	24.58

The options terminate on the expiry date or immediately on the resignation of the director or senior employee, whichever is earlier.

Share options outstanding at the end of the period had a weighted average exercise price of R$23.56 (Dec 31, 2012: R$23.56) (Jan 01, 2012: R$23.64) and a weighted average remaining contractual life of 1.486 days (Dec 31, 2012: 1,667days) (Jan 01, 2012: 2,031 days).

In order to show the sensitivity of the charge to changes in the share price, the Group considered a 10% increase/decrease in the share price. In each case, the dividend yield was adjusted in line with the change in share price, but all other assumptions were kept unchanged, including the volatility of the share price.

	Actual	(+10%)	(-10%)
Share price at Jun 30, 2013 - R$	24.50	26.95	22.05
	US$	**US$**	**US$**
Balance sheet liability at Jun 30, 2013	7,326	9,026	5,872
	R$	**R$**	**R$**
Balance sheet liability at Jun 30, 2013	16.231	19.998	13.009

The sensitivities illustrated by the table above are hypothetical and presented for information purposes only. The analysis is based on the stock price and the facts known at the reporting date.

21 Equity

Share capital

	Jun 30, 2013 US$	Dec 31, 2012 US$	Jan 01, 2012 US$
71,144,000 common shares issued and fully paid	9,905	9,905	9,905
	Jun 30, 2013 R$	**Dec 31, 2012 R$**	**Jan 01, 2012 R$**
71,144,000 common shares issued and fully paid	21,946	20,241	18,580

Dividends

Under the Company’s by-laws, an amount of no less than 25% of the Adjusted Net Profit for the current year shall be declared by the Board as a dividend to be paid to the Members before the next Annual General Meeting. The by-laws provide that the dividend will be mandatory unless the Board considers that the payment of such dividends are not be in the interests of the Company. The final dividend is subject to approval by shareholders at the Annual General Meeting.

At the Annual General Meeting of the Company held on April 27, 2013 the shareholders of the Company resolved to set aside US$18,070 to be distributed to shareholders at the discretion of the Board of Directors in accordance with the Bye-laws.

In Board Meeting held on April 26, 2013 the Board Directors declared the payment of dividends in the amount of US$ 0.254 per share (2012: US$ 0.254 cents per share) in the total amount of US$18,070 (2012: US$18,070) to Shareholders of record as at April 26, 2013 and the payment of such dividend on May 8, 2013.

Earnings per share

The calculation of the basic and diluted earnings per share is based on the following data:

	June 30, 2013 US$	**June 30, 2012 US$**	**June 30, 2013 R$**	**June 30, 2012 R$**
Profit for the period attributable to owners of the Company	11,430	1,797	25,325	3,633
Weighted average number of common shares	71,144,000	71,144,000	71,144,000	71,144,000
Basic and diluted earnings per share (cents per share)	16,07	2,53	35,60	5,11

Capital reserves

The capital reserves arise principally from transfers from revenue which in prior periods were required by law to be transferred to capital reserves and other profits not available for distribution, share premium on incoming IPO issues and gains/losses on purchase and sale of non-controlling interest.

Profit reserve

An amount equal to 5% of the Company’s net profit for the current year is to be credited to a retained earnings account to be called “Profit Reserve” until such account equals 20% of the Company’s paid up share capital. The Company does not recognize any further profit reserve, because it has already reached the limit of 20% of share capital.

Translation reserve

The translation reserve arises from exchange differences on the translation of operations with a functional currency other than the US Dollar.

22 Subsidiaries

Details of the Company's subsidiaries, and other entities and operations under its control, at the end of the reporting period are as follows:

	Place of incorporation and operation	Proportion of ownership interest June 30, 2013	Dec 31, 2012 Restated	Jan 01, 2012 Restated
Holding company				
Wilson, Sons de Administração e Comércio Ltda.	Brazil	100%	100%	100%
Vis Limited	Guernsey	100%	100%	100%
WS Participações S.A.	Brazil	100%	100%	100%
Frewyr International S.A	Uruguay	100%	-	-
Towage				
Saveiros Camuyrano Serviços Marítimos S.A.	Brazil	100%	100%	100%
Sobrare-ServemarLtda.	Brazil	100%	100%	100%
Wilson, Sons Apoio Marítimo Ltda.	Brazil	100%	100%	100%
Wilson, Sons Operações Marítimas Especiais Ltda.	Brazil	100%	100%	100%
Shipyard				
Wilson, Sons Comércio, Indústria, e Agência de Navegação Ltda.	Brazil	100%	100%	100%
Wilson, Sons Estaleiro Ltda.	Brazil	100%	100%	100%
Ship Agency				
Wilson, Sons Agência Marítima Ltda.	Brazil	100%	100%	100%
Wilson, Sons Navegação Ltda.	Brazil	100%	100%	100%
Transamérica Visas Serviços de Despachos Ltda.	Brazil	100%	100%	100%
Logistics				
Wilson, Sons Logística Ltda.	Brazil	100%	100%	100%
EADI Santo André Terminal de Carga Ltda.	Brazil	100%	100%	100%
Allink Transportes Internacionais Ltda (*)	Brazil	50%	50%	50%
Consórcio EADI Santo André.	Brazil	100%	100%	100%
Port terminal				
Brasco Logística Offshore Ltda.	Brazil	100%	100%	100%
Ecos Gerenciamento de Fluidos Ltda.	Brazil	70%	70%	-
Tecon Rio Grande S.A.	Brazil	100%	100%	100%
Tecon Salvador S.A.	Brazil	92.5%	92.5%	92.5%
Wilport Operadores Portuários Ltda.	Brazil	100%	100%	100%
Wilson, Sons Operadores Portuários Ltda.	Brazil	100%	100%	100%
Non- Segmented Activities				
Wilson, Sons Administração de Bens Ltda (**)	Brazil	100%	100%	100%

The Group also holds 100% of ownership interest in a Brazilian Private Investment Fund called the Hydrus Fixed Income Private Credit Investment Fund. This fund is managed by Itaú bank and its policies and objectives are determined by the Group's treasury (Note 14).

(*) Considers having control of the Subsidiary, despite having 50% of shares
(**) The Company social denomination has changed from Wilson, Sons Terminais de Cargas Ltda to Wilson, Sons Administração de Bens Ltda.

23 Joint arrangements

The Group holds the following significant interests in joint operations and joint ventures at the end of the reporting period:

	Place of incorporation and operation	Proportion of ownership interest		
		Jun 30, 2013	**Dec 31, 2012 Restated**	**Jan 01, 2012 Restated**
Towage				
Consórcio de Rebocadores Barra de Coqueiros	Brazil	50%	50%	50%
Consórcio de Rebocadores Baia de São Marcos	Brazil	50%	50%	50%
Logistics				
Porto Campinas, Logística e Intermodal Ltda	Brazil	50%	50%	50%
Offshore				
Wilson, Sons Ultratug Participações S.A.*	Brazil	50%	50%	50%
Atlantic Offshore S.A. **	Panama	50%	-	-

(*) Wilson, Sons Ultratug Participações S.A. controls Wilson, Sons Offshore S.A. and Magallanes Navegação Brasileira S.A. These latter two companies are indirect joint ventures of the Company. Wilson, Sons Ultratug Participações S.A is the only direct Joint Venture in the Group.

(**) Atlantic Offshore S.A. controls South Patagonia S.A. This company is indirect joint venture of Wilson Sons Limited.

23.1 Joint operations

The following amounts are included in the Group's financial statements as a result of proportionate consolidation of joint operations listed in the previous chart:

	Jun 30, 2013 US$	**Dec 31, 2012 Restated US$**	**Jan 01, 2012 Restated US$**	**Jun 30, 2013 R$**	**Dec 31, 2012 Restated R$**	**Jan 01, 2012 Restated R$**
Current assets	4,543	4,827	4,462	10,065	9,864	8,370
Non-current assets	1,666	2,114	932	3,691	4,321	1,748
Current liabilities	(6,138)	(6,913)	(5,555)	(13,599)	(14,127)	(10,420)
Non-current liabilities	(71)	(28)	-	(157)	(58)	-

	Three-month periods ended		**Six-month periods ended**	
	Jun 30, 2013 US$	**Jun 30, 2012 US$**	**Jun 30, 2013 US$**	**Jun 30, 2012 US$**
Income	2,638	4,705	5,753	7,084
Expenses	(2,638)	(4,705)	(5,753)	(7,084)

	Three-month periods ended		Six-month periods ended	
	Jun 30, 2013 R$	**Jun 30, 2012 R$**	**Jun 30, 2013 R$**	**Jun 30, 2012 R$**
Income	5,845	9,510	12,746	14,319
Expenses	(5,845)	(9,510)	(12,746)	(14,319)

23.2 Joint ventures

Due to the new standards and interpretations adopted (see note 2), the following amounts are not consolidated in the Group's financial statements from 2013 onwards as they are considered as joint ventures. The Groups´s interest on joint ventures are equity accounted.

	Three-month periods ended		Six-month periods ended	
	Jun 30, 2013 US$	**Jun 30, 2012 US$**	**Jun 30, 2013 US$**	**Jun 30, 2012 US$**
Revenue	25,683	24,363	49,556	42,766
Raw materials and consumable used	(2,288)	(361)	(3,691)	(2,599)
Employee benefits expense	(10,493)	(9,800)	(20,803)	(20,258)
Depreciation and amortization expenses	(6,171)	(4,075)	(12,043)	(9,573)
Other operating expenses	(2,908)	(3,303)	(6,066)	(6,994)
Results from operating activities	3,823	6,824	6,953	3,342
Investment income	1,318	(1,692)	992	556
Finance costs	(4,251)	(755)	(7,601)	(5,505)
Exchange gain (loss) on translation	(3,496)	(550)	3,799	(2,635)
Profit before tax	(2,606)	3,827	4,143	(4,242)
Income tax expense	16	5,291	(4,233)	4,768
Profit for the period	(2,590)	9,118	(90)	526
Participation	50%	50%	50%	50%
Equity result	(1,295)	4,559	(45)	263

	Three-month periods ended		**Six-month periods ended**	
	Jun 30, 2013 R$	**Jun 30, 2012 R$**	**Jun 30, 2013 R$**	**Jun 30, 2012 R$**
Revenue	56,904	49,244	109,797	86,442
Raw materials and consumable used	(5,070)	(730)	(8,178)	(5,253)
Employee benefits expense	(23,247)	(19,809)	(46,090)	(40,948)
Depreciation and amortization expenses	(13,672)	(8,237)	(26,682)	(19,350)
Other operating expenses	(6,443)	(6,676)	(13,440)	(14,136)
Results from operating activities	8,472	13,792	15,407	6,755
Investment income	2,920	(3,421)	2,198	1,123
Finance costs	(9,418)	(1,526)	(16,840)	(11,128)
Exchange gain (loss) on translation	(7,746)	(1,111)	8,416	(5,326)
Profit before tax	(5,772)	7,733	9,181	(8,576)
Income tax expense	35	10,695	(9,379)	9,638
Profit for the period	(5,737)	18,428	(198)	1,062
Participation	50%	50%	50%	50%
Equity result	(2,869)	9,214	(99)	532

	Jun 30, 2013 US$	**Dec, 2012 US$**	**Jan, 2012 US$**	**Jun 30, 2013 R$**	**Dec, 2012 R$**	**Jan, 2012 R$**
Other non-current Assets	479	876	(1,409)	1,061	1,793	(2,644)
Property, plant and equipment	576,514	508,040	410,986	1,277,325	1,038,180	770,928
Long-term investment	2,139	2,144	2,145	4,739	4,382	4,023
Other current assets	463	380	21	1,027	777	40
Trade and other receivables	26,647	24,906	22,464	59,038	50,895	42,138
Derivatives	24	985	-	53	2,013	-
Cash and cash equivalents	10,528	10,479	12,641	23,326	21,414	23,712
Total assets	616,794	547,810	446,847	1,366,569	1,119,454	838,196
Bank overdrafts and loans	476,738	416,905	308,562	1,056,261	851,946	578,800
Other non-current liabilities	10,269	5,537	17,666	22,751	11,318	33,137
Trade and other payables	92,439	87,489	84,560	204,809	178,784	158,617
Equity	37,348	37,879	36,059	82,748	77,406	67,640
Total liabilities	616,794	547,810	446,847	1,366,569	1,119,454	838,196

Guarantees

Loans with BNDES are guaranteed by a pledge over the financed supply vessels and corporate guarantee from Wilson Sons Adminisração e Comércio and/or Remolcadores Ultratug Ltda.

Loans with Banco do Brasil are guaranteed by a pledge over the financed supply vessels, “Standby Letter of Credit”, fiduciary assignment of Petrobras long-term contracts and corporate guarantee from Remolcadores Ultratug Ltda. The Magallanes Navegação Brasileira S.A. subsidiary, in accordance to this Financing Agreement with Banco do Brasil, constituted a restricted cash account, accounted for under Long term investments, in the amount of US$2.1 million (R$4.7 million). This reserve will be retained until financing settlement, with minimum remuneration as savings account or by other financial instrument with similar risk, at the financial institution's discretion, and operated exclusively by the financial institution.

Covenants

The joint venture Magallanes Navegação Brasileira S.A. have to comply with specific financial covenants. On June, 2013, this joint venture was in compliance with all clauses in this loan contract.

Provisions for tax, labor and civil risks

The breakdown of the provision by type of risk is as follows:

	Jun 30, 2013 US$	**Dec 31, 2012 US$**	**Jan 01, 2012 US$**
Labor claims	21	21	-
Total	21	21	-

	Jun 30, 2013 R$	**Dec 31, 2012 R$**	**Jan 01, 2012 R$**
Labor claims	47	43	-
Total	47	43	-

In the normal course of business in Brazil, the Group remains exposed to numerous local legal claims. It is the Group's policy to vigorously contest such claims, many of which appear to have little substance in merit, and to manage such claims through its legal counsel.

In addition to the cases for which the Group booked the provision, there are other tax, civil and labor disputes amounting to US$1,886 (R$4,180) (Dec 31, 2012: US$1,945 (R$3,976)) (Jan 01, 2012: US$756 (R$1,418)), whose probability of loss was estimated by the legal counsel as possible.

The breakdown of possible losses is described as follows:

	Jun 30, 2013 US$	**Dec 31, 2012 US$**	**Jan 01, 2012 US$**
Civil cases	9	10	-
Tax cases	671	712	739
Labor claims	1,206	1,223	17
Total	1,886	1,945	756

	Jun 30, 2013 R$	**Dec 31, 2012 R$**	**Jan 01, 2012 R$**
Civil cases	20	20	-
Tax cases	1,487	1,456	1,386
Labor claims	2,673	2,500	32
Total	4,180	3,976	1,418

23.3 Investment in joint ventures

As mentioned in the explanatory note 2 in this report, due to the adoption of the IFRS 10 and 11, the Wilson Sons Ultratug Participações Group is now presented as an investment instead of being proportionally consolidated.

	June 30, 2013								
	Currency	**Number of shares**	**Ownership interest - %**	**Capital social**	**Investee's adjusted shareholders' equity**	**Elimination of profit on Construction Contracts**	**Investee's adjusted profit or loss**	**Equity in subsidiaries**	**Book value of investment**
Wilson, Sons Ultratug Participações S.A.	USD	45,816,550	50.00	25,131	37,348	(52,292)	(90)	(45)	(7,471)
Wilson, Sons Ultratug Participações S,A,	BRL	45,816,550	50.00	55,680	82,748	(115,858)	(181)	(91)	(16,553)

	December, 31 2012								
	Currency	**Number of shares**	**Ownership interest - %**	**Capital social**	**Investee's adjusted shareholders' equity**	**Elimination of profit on Construction Contracts**	**Investee's adjusted profit or loss**	**Share of result of joint ventures**	**Book value of investment**
Wilson, Sons Ultratug Participações S.A.	USD	45,816,550	50,00	25,131	37,879	(37,832)	1,379	690	22
Wilson, Sons Ultratug Participações S.A.	BRL	45,816,550	50,00	51,355	77,406	(77,310)	2,818	1,410	46

	January 01, 2012								
	Currency	**Number of shares**	**Ownership interest - %**	**Capital social**	**Investee's adjusted shareholders' equity**	**Elimination of profit on Construction Contracts**	**Investee's adjusted profit or loss**	**Share of result of joint ventures**	**Book value of investment**
Wilson, Sons Ultratug Participações S.A.	USD	45.816.550	50,00	25,131	36,059	(20,738)	(6,636)	(3,318)	7,661
Wilson, Sons Ultratug Participações S.A.	BRL	45.816.550	50,00	47,141	67,639	(38,900)	(12,448)	(6,224)	14,371

The reconciliation of the investment in joint ventures balance, including the impact of profit recognized by Wilson, Sons Ultratug Participações S.A:

	Investment in joint ventures	
	US$	**R$**
At January 01, 2012	7,661	14,371
Share of result of joint ventures	690	1,410
Elimination of profit on Construction Contracts	(8,552)	(17,476)
Derivatives	223	456
Foreign currency gains/(loss) in respect of translation into Brazilian Reais	-	1,285
At December 31, 2012	22	46
Share of result of joint ventures	(45)	(100)
Elimination of profit on Construction Contracts	(7,225)	(16,008)
Derivatives	(223)	(494)
Foreign currency gains/(loss) in respect of translation into Brazilian Reais	-	3
At June 30, 2013	(7,471)	(16,553)

24 Operating lease arrangements and other obligations

The Group as lessee

	Jun 30, 2013 US$	**Dec 31, 2012 US$**	**Jun 30, 2013 R$**	**Dec 31, 2012 R$**
Minimum lease payments under operating leases recognized in income for the year	23,513	14,128	52,095	28,871

On June 30, 2013, the minimum amount due by the Group for future lease payments under cancellable operating leases was US$13,170 (R$29,179) (Dec 31, 2012:US$13,441 (R$27,467)).

Lease commitments for land and buildings with a term of over 5 years are recognized as an expense on a straight-line basis over the lease term. These operating lease arrangements are entered into between Tecon Rio Grande and the Rio Grande port authority, and between Tecon Salvador and the Salvador port authority. The Tecon Rio Grande minimum period extends to 2022 and the Tecon Salvador minimum period extends to 2025. Both have an option to renew the concession for a maximum period of 25 years.

The Tecon Rio Grande guaranteed payments consist of two elements: a fixed rental, and fee per 1,000 containers moved based on minimum forecast volumes.

Tecon Salvador guaranteed payments consist of three elements: a fixed rental, a fee per container handled based on minimum forecast volumes and a fee per ton of non-containerized cargo handled based on minimum forecast volumes.

At the end of the reporting period, the Group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Jun 30, 2013 US$	**Dec 31, 2012 US$**	**Jun 30, 2013 R$**	**Dec 31, 2012 R$**
Within one year	7,978	5,176	17,676	10,578
In the second to fifth year inclusive	34,079	24,085	75,505	49,218
Total	42,057	29,261	93,181	59,796

Non-cancellable lease payments represent rental payments by the Group for the bonded warehouse used by EADI Santo Andre, corporate office space and warehouses used for Logistics.

In November, 2008 the Group's renewed the concession to operate EADI Santo Andre (a bonded warehouse) for a further ten years. With this, the Group’s management renewed the rental agreement contract of the bonded warehouse used by EADI Santo Andre for the same period. The unexpired lease period at June 30, 2013 is 5 years and 6 months. These rental payments are updated by a Brazilian general inflation index (IGPM - General Market Price Index).

Other obligations

The Group entered into an agreement on August 15, 2011 with the City of Guarujá and State of São Paulo’s Prosecutor, revoking the subpoena that ordered the suspension of construction of the Guaruja II shipyard. The agreement states that the Company will make investments in social and environmental projects for the city of Guaruja, from 2011 through 2014. During this period, up to US$2.3 million (equivalent to R$5.0 million at the transaction date) will be invested in these projects as an additional cost necessary for the completion of the shipyard construction. All projects are located within the area of influence of the shipyard in the city of Guaruja.

25 Financial instruments and risk assessment

a. Capital risk management

The Group manages its capital to ensure that its entities will be able to continue as going concerns, while maximizing the return to stakeholders through the optimization of the debt and equity balance. The Group’s capital structure consists of debt (which includes the borrowing disclosed in Note 15), cash and cash equivalents and short-term investments disclosed in Note 14, and equity attributable to owners of the parent comprising issued capital, reserves, and retained earnings as disclosed in Note 21.

b. Categories of financial instruments

	Fair value			Book value		
	Jun 30, 2013	Dec 31, 2012 Restated	Jan 01, 2012 Restated	Jun 30, 2013	Dec 31, 2012 Restated	Jan 01, 2012 Restated
	US$	US$	US$	US$	US$	US$
Cash and cash equivalents	143,674	116,018	106,708	143,674	116,018	106,708
Short Term Investments	-	20,000	24,500	-	20,000	24,500
Trade and other receivables	198,946	215,122	188,461	198,946	215,122	188,461
	342,620	351,140	319,669	342,620	351,140	319,669
Bank loans and overdrafts	359,141	359,726	329,879	358,869	359,635	329,771
Trade and other payables	157,775	173,707	123,391	157,775	173,707	123,391
	516,916	541,433	453,270	516,664	533,342	453,162

	Fair value			Book value		
	Jun 30, 2013	Dec 31, 2012 Restated	Jan 01, 2012 Restated	Jun 30, 2013	Dec 31, 2012 Restated	Jan 01, 2012 Restated
	R$	R$	R$	R$	R$	R$
Cash and cash equivalents	318,322	237,083	200,163	318,322	237,083	200,163
Short Term investments	-	40,870	45,957	-	40,870	45,957
Trade and other receivables	440,784	439,602	353,516	440,784	439,602	353,516
	759,106	717,555	599,636	759,106	717,555	599,636
Bank loans and overdrafts	795,716	735,097	618,787	795,110	734,913	618,585
Trade and other payables	349,567	354,971	231,456	349,567	354,971	231,456
	1,145,283	1,090,068	850,243	1,144,677	1,089,884	850,041

c. Financial risk management objectives

The Group's Structured Finance Department monitors and manages financial risks related to the operations. These risks include market risk, credit risk and liquidity risk. The primary objective is to keep a minimum exposure to those risks by using financial instruments and by assessing and controlling the credit and liquidity risks.The Group does not operate financial instruments with different goals than protection (hedging).

d. Foreign currency risk management

The operating cash flows are exposed to currency fluctuations because they are denominated part in Brazilian Real and part in US Dollars. These proportions vary according to the characteristics of each business, In general terms, for operating cash flows, the Group seeks to neutralize the currency risk by matching assets (receivables) and liabilities (payments). Furthermore, the Group seeks to generate an operating cash surplus in the same currency in which the debt service of each business is denominated.

Cash flows from investments in fixed assets are denominated in Brazilian Real and US Dollars.These investments are subject to currency fluctuations between the time that price of goods or services are settled and the actual payment date. The resources and their application are monitored with purpose of matching the currency cash flows and due dates.

The Group has contracted US Dollar-denominated and Brazilian Real-denominated debt, and the cash and cash equivalents balances are also US Dollar-denominated and Brazilian Real-denominated.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting dates are as follows:

	Assets			Liabilities		
	Jun 30, 2013 US$	Dec 31, 2012 Restated US$	Jan 01, 2012 Restated US$	Jun 30, 2013 US$	Dec 31, 2012 Restated US$	Jan 01, 2012 Restated US$
Amounts denominated in dollar	320,835	365,269	303,828	158,925	236,867	168,323

	Assets			Liabilities		
	Jun 30, 2013 R$	Dec 31, 2012 Restated R$	Jan 01, 2012 Restated R$	Jun 30, 2013 R$	Dec 31, 2012 Restated R$	Jan 01, 2012 Restated R$
Amounts denominated in Real	710,842	746,428	569,920	352,114	484,038	315,740

Foreign currency sensitivity analysis

The sensitivity analysis presented in the following sections, which refer to the position on June 30, 2013, seeks to simulate how a stress on the risk variability may impact the Group. The first step was to identify the main factors that have potential to generate losses in the results, which in the case of the Group, summed up the exchange rate. The analysis commenced with a baseline scenario, represented by the carrying value of the operations, considering the PTAX ruling at June 30, 2013. Additionally, three scenarios were drawn: the likely scenario (Probable) and two possible scenarios of deterioration of 25% (Possible) and 50% (Remote) in the exchange rate. The Group uses Focus report published by the Brazilian Central Bank (BACEN) to parameterize the probable scenario.

June 30, 2013

Exchange rates (i)

Probable scenario	Possible scenario (25%)	Remote scenario (50%)
R$2,300/US$1.00	R$2,875/US$1.00	R$3,450/US$1.00

Operation	Risk	Amount USD	Result	Probable scenario	Possible scenario (25%)	Remote scenario (50%)
Total assets	BRL	320,835	Exchange Effects	(11,773)	(73,586)	(114,794)
Total liabilities	BRL	158,958	Exchange Effects	5,832	36,451	56,863
			Net Effect	(5,941)	(37,135)	(57,931)

Operation	Risk	Amount R$	Result	Probable scenario	Possible scenario (25%)	Remote scenario (50%)
Total assets	BRL	710,842	Exchange Effects	(26,085)	(163,036)	(254,337)
Total liabilities	BRL	352,114	Exchange Effects	12,921	80,760	125,986
			Net Effect	(13,164)	(82,276)	(128,351)

(i) Information source: Focus BACEN, report from July,12, 2013

December 31, 2012 - Restated

Exchange rates (i)		
Probable scenario	**Possible scenario (25%)**	**Remote scenario (50%)**
R$2.070/US$1.00	R$2.588/US$1.00	R$3.105/US$1.00

Operation	Risk	Amount US Dollars	Result	Probable scenario	Possible scenario (25%)	Remote scenario (50%)
Total assets	BRL	365,269	Exchange effects	(4,676)	(76,795)	(124,874)
Total liabilities	BRL	236,867	Exchange effects	3,032	49,799	80,977
			Net effect	(1,644)	(26,996)	(43,897)

Operation	Risk	Amount R$	Result	Probable scenario	Possible scenario (25%)	Remote scenario (50%)
Total assets	BRL	746,428	Exchange effects	(9,556)	(156,930)	(255,180)
Total liabilities	BRL	484,038	Exchange effects	6,197	101,765	165,477
			Net effect	(3,359)	(55,165)	(89,703)

(i) Information source: Focus BACEN, report from January 25, 2013

January 01, 2012 - Restated

Exchange rates (i)

Probable scenario	**Possible scenario (25%)**	**Remote scenario (50%)**
R$1.800/US$1.00	R$2.250/US$1.00	R$2.700/US$1.00

Operation	**Risk**	**Amount US Dollars**	**Result**	**Probable scenario**	**Possible scenario (25%)**	**Remote scenario (50%)**
Total assets	BRL	303,828	Exchange effects	12,795	(50,530)	(92,746)
Total liabilities	BRL	168,323	Exchange effects	(7,088)	27,994	51,382
			Net effect	5,707	(22,536)	(41,364)

Operation	**Risk**	**Amount R$**	**Result**	**Probable scenario**	**Possible scenario (25%)**	**Remote scenario (50%)**
Total assets	BRL	569,920	Exchange effects	24,000	(94,784)	(173,974)
Total liabilities	BRL	315,740	Exchange effects	(13,296)	52,511	96,383
			Net effect	10,704	(42,273)	(77,591)

(ii) Information source: Focus BACEN, report from January 25, 2013

e. Interest rate risk management

Most of the Group's fixed rates loans are with BNDES and Banco do Brasil as agents of the FMM.

Other loans exposed to floating rates,are as follows:

1. TJLP (Brazilian Long Term Interest Rate) for Brazilian Real-denominated funding through FINAME credit line to Port Operations and Logistics operations.

2. DI (Brazilian Interbank Interest Rate) for Brazilian Real-denominated funding in Logistics operations.

3. 6-month Libor (London Interbank Offered Rate) for US Dollar-denominated funding for Port Operations.

The Brazilian Real-denominated investments yield interest rates corresponding to the DI daily fluctuation for privately-issued securities and/or “Selic-Over” government-issued bonds. The US Dollar-denominated investments are part in time deposits, with short-term maturities, and part linked to PTAX variation.

Interest rate sensitivity analysis

The Group does not account for any financial asset or liability interest rate at fair value through profit or loss, and the Group does not use derivatives (interest rate swaps) as hedging instruments under a model of hedge accounting at fair value. Therefore, a change in interest rates at the reporting date would not change the result. The Group uses two important information sources to estimate the probable scenario, BM&F (*Bolsa de Mercadorias e Futuros*) and Bloomberg.

The following analysis concerns a possible fluctuation of revenue or expenses linked to the transactions and scenarios shown, without considering their fair value.

Jun 30,2013

Libor(i)

Transaction	**Probable scenario**	**Possible scenario 25%**	**Remote scenario 50%**
Loans	0.68%	0.86%	1.03%
Investments	0.40%	0.50%	0.60%

Transaction	**Risk**	**Amount US Dollars**	**Result**	**Probable scenario**	**Possible scenario (25%)**	**Remote scenario (50%)**
IFC loan	Libor	75,011	Interest	(134)	(230)	(325)
Eximbank loan	Libor	12,617	Interest	(21)	(39)	(56)
Finimp loan	Libor	11,123	Interest	(16)	(30)	(45)
Investments	Libor	14,331	Income	1	8	16
			Net effect	(170)	(291)	(410)

Transaction	**Risk**	**Amount R$**	**Result**	**Probable scenario**	**Possible scenario (25%)**	**Remote scenario (50%)**
IFC loan	Libor	166,194	Interest	(297)	(510)	(720)
Eximbank loan	Libor	27,954	Interest	(47)	(86)	(124)
Finimp loan	Libor	24,644	Interest	(35)	(66)	(100)
Investments	Libor	31,752	Income	2	18	35
			Net effect	(377)	(645)	(907)

Jun 30,2013

CDI (ii)

Transaction	**Probable scenario**	**Possible scenario 25%**	**Remote scenario 50%**
Investments	9.09%	11.36%	13.64%

Transaction	**Risk**	**Principal US Dollars**	**Result**	**Probable scenario**	**Possible scenario 25%**	**Remote scenario 50%**
Investments	CDI	112,593	Income	2,105	4,720	7,334

Transaction	**Risk**	**Principal R$**	**Result**	**Probable scenario**	**Possible scenario 25%**	**Remote scenario 50%**
Investments	CDI	249,460	Income	4,664	10,457	16,250

The net effect was obtained by assuming a 12 month period starting June 30, 2013 in which interest rates vary and all other variables are held constant.

The investment rate risk mix is 11.3% Libor, 88.7% CDI.

December 31,2012 - Restated

Libor(i)

Transaction	**Probable scenario**	**Possible scenario 25%**	**Remote scenario 50%**
Loans	0.81%	1.01%	1.21%
Investments	0.48%	0.60%	0.72%

Transaction	**Risk**	**Amount US Dollars**	**Result**	**Probable scenario**	**Possible scenario (25%)**	**Remote scenario (50%)**
IFC loan	Libor	75,750	Interest	(75)	(191)	(308)
Eximbank loan	Libor	13,686	Interest	(9)	(33)	(56)
Finimp loan	Libor	10,588	Interest	(4)	(14)	(23)
Investments	Libor	23,000	Income	246	214	188
			Net effect	158	(24)	(199)

Transaction	Risk	Amount R$	Result	Probable scenario	Possible scenario (25%)	Remote scenario (50%)
IFC loan	Libor	154,795	Interest	(153)	(390)	(629)
Eximbank loan	Libor	27,967	Interest	(18)	(67)	(114)
Finimp loan	Libor	21,637	Interest	(8)	(29)	(47)
Investments	Libor	47,001	Income	503	437	384
			Net effect	324	(49)	(406)

December 31,2012 - Restated

CDI (ii)

Transaction	Probable scenario	Possible scenario 25%	Remote scenario 50%
Investments	7.09%	8.86%	10.64%

Transaction	Risk	Principal US Dollars	Result	Probable scenario	Possible scenario 25%	Remote scenario 50%
Investments	CDI	108,428	Income	30	1,832	3,633

Transaction	Risk	Principal R$	Result	Probable scenario	Possible scenario 25%	Remote scenario 50%
Investments	CDI	221,574	Income	61	3,744	7,423

The net effect was obtained by assuming a 12 month period starting December 31, 2012 in which interest rates vary and all other variables are held constant.

The investment rate risk mix is 18% Libor, 82% CDI.

January 01,2012 - Restated

Libor(i)

Transaction	**Probable scenario**	**Possible scenario 25%**	**Remote scenario 50%**
Loans	1.11%	1.39%	1.66%
Investments	0.79%	0.99%	1.19%

Transaction	**Risk**	**Amount US Dollars**	**Result**	**Probable scenario**	**Possible scenario (25%)**	**Remote scenario (50%)**
IFC loan	Libor	54,323	Interest	(193)	(301)	(410)
Eximbank loan	Libor	15,769	Interest	(76)	(106)	(137)
Finimp loan	Libor	3,134	Interest	(12)	(17)	(22)
Investments	Libor	24,500	Income	199	148	98
			Net effect	(82)	(276)	(471)

Transaction	**Risk**	**Amount R$**	**Result**	**Probable scenario**	**Possible scenario (25%)**	**Remote scenario (50%)**
IFC loan	Libor	101,899	Interest	(362)	(565)	(769)
Eximbank loan	Libor	29,579	Interest	(142)	(200)	(257)
Finimp loan	Libor	5,879	Interest	(22)	(32)	(42)
Investments	Libor	45,957	Income	372	278	185
			Net Effect	(154)	(519)	(883)

January 01,2012 – Restated

CDI (ii)

Transaction	**Probable scenario**	**Possible scenario 25%**	**Remote scenario 50%**
Investments	9.66%	12.08%	14.49%

Transaction	**Risk**	**Principal US Dollars**	**Result**	**Probable scenario**	**Possible scenario 25%**	**Remote scenario 50%**
Investments	CDI	103,447	Income	(791)	2,060	4,911

Transaction	**Risk**	**Principal R$**	**Result**	**Probable scenario**	**Possible scenario 25%**	**Remote scenario 50%**
Investments	CDI	194,046	Income	(1,484)	3,865	9,213

The net effect was obtained by assuming a 12 month period starting January 01, 2012 in which interest rates vary and all other variables are held constant.

The investment rate risk mix is 18.2% Libor, 81.8% CDI.

i. Information source: Bloomberg, report from April 24, 2013;

ii. Information source: BM&F (Bolsa de Mercadorias e Futuros), report from April 24, 2013.

f. Liquidity risk management

The Group manages liquidity risk by maintaining adequate cash reserves, banking facilities and reserve borrowing facilities, continuously monitoring forecast and actual cash flows, and matching the maturity profiles of financial assets and liabilities.

Liquidity risk is the risk that the Group will encounter difficulty in fulfilling obligations associated with its financial liabilities that are settled with cash payments or other financial asset. The Group's approach in managing liquidity is to ensure that the Group always has sufficient liquidity to fulfill the obligations that expire, under normal and stress conditions, without causing unacceptable losses or risk damage to the reputation of the Group.

The Group uses costing based on activities to price the products and services, which assists in monitoring cashflow requirements and optimizing there turn on cash investments.
Normally, the Group ensures it has sufficient cash reserves to meet the expected operational expenses, including financial obligations. This practice excludes the potential impact of extreme circumstances that can not be reasonably foreseen, such as natural disasters.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

Jun, 30 2013	**Weighted average effective interest rate %**	**Less than 12 months US$**	**1-5 years US$**	**More than 5 years US$**	**Total US$**
Variable interest rate instruments	3.61%	15,354	64,095	28,486	107,935
Fixed interest rate instruments	3.44%	22,743	76,549	151,642	250,934
		38,097	140,644	180,128	358,869

Jun, 30 2013	**Weighted Average effective interest rate %**	**Less than 12 months R$**	**1-5 years R$**	**More than 5 years R$**	**Total R$**
Variable interest rate instruments	3.61%	34,018	142,009	63,114	239,141
Fixed interest rate instruments	3.44%	50,389	169,602	335,978	555,969
		84,407	311,611	399,092	795,110

December 31, 2012 Restated	**Weighted average effective interest rate %**	**Less than 12 months US$**	**1-5 years US$**	**More than 5 years US$**	**Total US$**
Variable interest rate instruments	4.03%	13,511	64,102	35,408	113,021
Fixed interest rate instruments	3.38%	21,986	76,864	147,764	246,613
		35,497	140,966	183,172	359,634

December 31, 2012 Restated	**Weighted average effective interest rate %**	**Less than 12 months R$**	**1-5 years R$**	**More than 5 years R$**	**Total R$**
Variable interest rate instruments	4.03%	27,610	130,993	72,355	230,960
Fixed interest rate instruments	3.38%	44,928	157,072	301,956	503,956
		72,538	288,065	374,311	734,916

January 01, 2012 Restated	**Weighted average effective interest rate %**	**Less than 12 months US$**	**1-5 years US$**	**More than 5 years US$**	**Total US$**
Variable interest rate instruments	4.18%	6,268	52,183	27,723	86,175
Fixed interest rate instruments	3.66%	18,917	76,864	147,764	243,596
		25,185	129,047	175,487	329,771

January 01, 2012 Restated	**Weighted average effective interest rate %**	**Less than 12 months R$**	**1-5 years R$**	**More than 5 years R$**	**Total R$**
Variable interest rate instruments	4.03%	11,758	97,885	52,004	161,648
Fixed interest rate instruments	3.38%	35,485	144,181	277,176	456,842
		47,242	242,067	329,179	618,489

g. Credit risk

The Group’s credit risk can be attributed mainly to balances such as cash and cash equivalents and trade receivables. Trade and other receivables disclosed in the balance sheet are shown net of the allowance for doubtful debts.

The allowance is booked whenever a loss is identified, which based on past experience is an indication of impaired cash flows.

The Group invests temporary cash surpluses in government and private bonds, according to regulations approved by management, which follow the Group policy on credit risk concentration. Credit risk on investments in non-government backed bonds is mitigated by investing only in assets issued by leading financial institutions.

The Group’s sales policy follows the criteria for credit sales set by management, which seeks to mitigate any loss due to customer default.

		Carrying value					
		US$			**R$**		
	Note	**Jun 30, 2013**	**Dec 31, 2012 Restated**	**Jan 01, 2012 Restated**	**Jun 30, 2013**	**Dec 31, 2012 Restated**	**Jan 01, 2012 Restated**
Cash and cash equivalents	14	143,674	116,020	106,708	318,322	237,083	200,163
Short term investments	14	-	20,000	24,500	-	40,870	45,957
Trade and other receivables	13	198,946	215,123	188,461	440,784	439,604	353,514
Exposed to credit risk		342,620	351,143	319,669	759,106	717,557	599,634

h. Fair value of financial instruments

The Group’s financial instruments are recorded in balance sheet accounts at June 30, 2013 and December 31, 2012 at amounts similar to the fair value at those dates. These instruments are managed though operating strategies aimed to obtain liquidity, profitability and security. The control policy consists of ongoing monitoring of rates agreed versus those in force in the market, and confirmation of whether its short-term financial investments are being properly marked to market by the institutions dealing with its funds.

The Group does not make speculative investments in derivatives or in any other risk assets. The determination of estimated realization values of Company's financial assets and liabilities relies on information available in the market and relevant assessment methodologies. Nevertheless, considerable judgment is required when interpreting market data to derive the most adequate estimated realization value.

IFRS 7 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

There were no amounts related to levels 1 and 3 at June 30, 2013, December 31, 2012 and January 01, 2012. The table below analyses financial instruments carried at fair value.

		Fair Value Hierarchy	
		Level 2	**Total**
June 30, 2013			
Financial Assets			
Short term investments	**US$**	-	-
Total US$		-	-
June 30, 2013			
Financial Assets			
Short term investments	**R$**	-	-
Total R$		-	-
December 31, 2012 - Restated			
Financial Assets			
Short term investments	**US$**	20,000	20,000
Total US$		20,000	20,000

		Fair Value Hierarchy	
		Level 2	**Total**
December 31, 2012 - Restated			
Financial Assets			
Short term investments	**R$**	40,870	40,870
Total R$		40,870	40,870
January 01, 2012 - Restated			
Financial Assets			
Short term investments	**US$**	24,500	24,500
Total US$		24,500	24,500
January 01, 2012 - Restated			
Financial Assets			
Short term investments	**R$**	45,957	45,957
Total R$		45,957	45,957

i. Criteria, assumptions and limitations used when computing market values

Cash and cash equivalents
The market values of the bank current account balances are consistent with book balances.

Investments
The carrying amounts of short-term and long-term investments approximate their fair value.

Trade and other receivables/payables
According to the Group's management the book balances of trade and other receivables and payables approximate fair values.

Bank Overdrafts and Loans
Fair value of loan arrangements were calculated at their present value determined by future cash flows and at interest rates applicable to instruments of similar nature, terms and risks or at market quotations of these securities. Fair value measurements recognized in the consolidated interim financial statements are grouped into levels based on the degree to which the fair value is observable.

The fair values of BNDES, Caterpillar, Finimp, and Eximbank financing arrangements are similar to their carrying amounts since there are no similar instruments, with comparable maturity dates and interest rates.

As for the loan arrangement with IFC, fair value was obtained using the same spread as in the most recent agreement plus Libor.

26 Related-party transactions

Transactions between the company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note. Transactions between the group and its associates, joint ventures, other investments, and other related parties are disclosed below.

	Current Assets (liabilities) US$	**Revenues US$**	**Expenses US$**
Joint ventures:			
1. Allink Transportes Internacionais Ltda,	3	18	-
2. Consórcio de Rebocadores Barra de Coqueiros	103	175	-
3. Consórcio de Rebocadores Baía de São Marcos	1,802	5	1,098
4. Wilson Sons Ultratug and subsidiaries	5,014	34,177	-
Other:			
5. Gouvêa Vieira Advogados Associados	(18)	-	167
6. CMMR Intermediação Comercial Ltda.	(25)	-	189
Six – month period ended June 30, 2013	6,879	34,375	1,454
Three – month period ended June 30, 2013	-	16,941	580
At December 31, 2012	5,633	63,369	1,169
Six – month period ended June 30, 2012	7,162	27,479	906
Three – month period ended June 30, 2012	-	27,274	300
At Jan 01, 2012 - Restated	11,480	56,135	1,585

	Current Assets (liabilities) R$	Revenues R$	Expenses R$
Joint ventures:			
1. Allink Transportes Internacionais Ltda.	7	40	-
2. Consórcio de Rebocadores Barra de Coqueiros	228	388	-
3. Consórcio de Rebocadores Baía de São Marcos	3,993	11	2,433
4. Wilson Sons Ultratug and subsidiaries	11,109	75,723	-
Other:			
5. Gouvêa Vieira Advogados Associados	(40)	-	370
6. CMMR Intermediação Comercial Ltda.	(56)	-	418
Six – month period ended June 30, 2013	15,241	76,162	3,221
Three – month period ended June 30, 2013	-	41,054	1,461
At December 31, 2012	11,512	129,495	2,389
Six – month period ended June 30, 2012	14,476	55,543	1,832
Three – month period ended June 30, 2012	-	55,129	606
At Jan 01, 2012 - Restated	21,553	105,298	2,973

1. Allink Transportes Internacionais Ltda, is 50% owned by the Group and rents office space and terminal warehousing from the Group.

2-3. The transactions with the joint ventures are disclosed as a result of proportionate amounts not eliminated on consolidation.

4. Intergroup loans with Wilson, Sons Ultratug (interest - 0.3% per month; with no maturity) and trade payables from Wilson, Sons Offshore and Magallanes to Wilson, Sons shipyards relate to proportionate amounts of vessel construction not eliminated on consolidation.

5. Mr. J.F. Gouvea Vieira is a managing partner with the law firm Gouvea Vieira Advogados. Fees were paid to Gouvea Vieira Advogados for legal services.

6. Mr. C.M. Marote is a shareholder and director of CMMR Intermediação Comercial Ltda. Fees were paid to CMMR Intermediação Comercial Ltda. for consultancy services to the Wilson, Sons towage segment.

The Company has adopted the policy of netting the assets and liabilities of the group related party transactions.

27 Notes to the consolidated statement of cash flows

	Jun 30, 2013 US$	Jun 30, 2012 Restated US$	Jun 30, 2013 R$	Jun 30, 2012 Restated R$
Profit before tax	33,810	20,425	74,910	41,286
Less: Investment revenues	(5,074)	(5,897)	(11,238)	(11,919)
Add: Exchange gain/loss on translation	12,761	13,707	28,273	27,705
Less: Share of result of joint ventures	45	(263)	99	(532)
Add: Finance costs	11,315	5,155	25,070	10,420
Operating profit from operations	52,857	33,127	117,114	66,960
Adjustments for:				
Depreciation and amortization expenses	27,813	26,789	61,622	54,149
Gain on disposal of property, plant and equipment	(9,812)	(12)	(21,740)	(24)
Provision (reversal) for cash-settled share-based payment	(5,002)	3,140	(11,082)	6,346
Increase in provisions	(1,295)	1,020	(2,869)	2,062
Operating cash flows before movements in working capital	64,561	64,064	143,045	129,493
Decrease in inventories	(14,603)	6,403	(32,354)	12,942
Increase in trade and other receivables	34,900	(8,932)	77,324	(18,054)
Increase in trade and other payables	(10,930)	12,675	(24,217)	25,620
Increase in other non-current assets	(665)	(379)	(1,473)	(766)
Cash generated by operations	73,263	73,831	162,325	149,235
Income taxes paid	(16,431)	(13,801)	(36,406)	(27,896)
Interest paid – borrowings	(6,003)	(5,673)	(13,300)	(11,467)
Interest paid – leasing	(225)	(496)	(499)	(1,003)
Interest paid – others	(216)	(285)	(480)	(576)
Net cash from operating activities	50,388	53,576	111,640	108,293

Non-cash transactions

During the current period, the Group entered into the following non-cash investing and financing activities which are not reflected in the consolidated statement of cash flows:

	Jun 30, 2013 US$	Jun 30, 2012 Restated US$	Jun 30, 2013 R$	Jun 30, 2012 Restated R$
Additions to fixed assets				
Equipment acquisition through finance leases		530		1,071
Tecon Rio Grande equipment through loans	-	1,398	-	2,826
Write Off of inventories through claims	11,454	-	25,377	-
Write Off of property, plant and equipment through claims	1,252	-	2,774	-
Fixed assets suppliers		-		-
Capitalized interest	844	5,371	1,870	10,856
Taxes settlement				
Income tax compensation	697	577	1,544	1,166

28 Compensation of key management personnel

Compensation, of the Group's key management personnel, is set out below in aggregate for each of the categories:

	Three-month periods ended		Six-month periods ended	
	Jun 30, 2013 US$	Jun 30, 2012 US$	Jun 30, 2013 US$	Jun 30, 2012 US$
Short-term employee benefits	4,313	4,485	5,979	5,829
Post-employment benefits and social charges	406	679	807	1,179
Share-based payment provision	(3,227)	(2,082)	(5,002)	3,140
Total	1,492	3,082	1,784	10,148

	Three-month periods ended		Six-month periods ended	
	Jun 30, 2013 R$	Jun 30, 2012 R$	Jun 30, 2013 R$	Jun 30, 2012 R$
Short-term employee benefits	9,893	9,066	13,248	11,784
Post-employment benefits and social charges	980	1,372	1,788	2,383
Share-based payment provision	(7,150)	(4,208)	(11,082)	6,347
Total	3,723	6,230	3,954	20,514

29 Subsequent Event

The Group has completed, through its subsidiary Brasco Logística Offshore Limitada ("Brasco"), the acquisition of all the shares representing the capital of Brazilian Intermodal Complex S/A ("Briclog"), concluding the acquisition on July 1, 2013. The closing price of the acquisition of shares was US$ 40.5 million (R$ 89.8 million) with debt of US$ 14.5 million (R$ 32.1 million) assumed on acquisition and contemplated adjustment of the previously agreed price in function of the revision of the commercial conditions.

The acquisition is payable in three amounts, including US$ 4.5 million (R$ 10 million) paid on June, 2011, US$ 10.2 million (R$ 22.5 million) paid on the closing and US$ 25.9 million (R$ 57.3 million) that will be paid 300 days from the closing adjusted for movement in the Brazilian index of consumer prices (IPCA) from the date of closing.

There is no contingent consideration. The main reason for the acquisition included a 30-year lease right to operate in a sheltered area of Guanabara Bay, Rio de Janeiro, Brazil with privileged location to attend the Campos and Santos oil producing basins.

In 2012, Briclog's audited net revenue totaled US$ 19.2 million (R$ 42.5 million) and EBITDA US$ 2.5 million (R$ 5.6 million), numbers which reflect the utilization of the base without any gain of scale in relation to planned expansions.

The main amounts of the financial statements of Briclog as at December 31, 2012 are as follow:

	Dec 31, 2012 US$*	**Dec 31, 2012 R$**
Property, plant and equipment	13,429	29,754
Other current assets	1,026	2,274
Trade and other receivables	1,146	2,538
Total assets	15,601	34,566
Bank overdrafts and loans	3,062	6,814
Taxes	3,075	6,784
Provision for tax, labor and civil risk	1,036	2,296
Other non-current liabilities	813	1,801
Trade and other payables	6,521	14,447
Equity	1,094	2,424
Total equity and liabilities	15,601	34,566

	Dec 31, 2012 US$*	**Dec 31, 2012 R$**
Income	19,190	42,517
Expenses	(18,886)	(41,844)

** Exchange rate at transaction date:*
06/30/13 – R$2.2156/ US$1.00

Up to the approval of these financial statements it was not possible to determine the acquisition-date fair value. The Company is in process of concluding all the necessary analysis to require by IFRS 3 – Business Combination.

30 Approval of the condensed consolidated interim financial statements

The condensed consolidated interim financial statements were approved by the board of directors and authorized for issue on August 12, 2013.

Directors Declaration

In compliance with article 25, section V of CVM Instruction 480 of December 7, 2009, the Directors of WILSON SONS LTD, a publicly traded company, registered at the Brazilian Ministry of Finance under the CNPJ 05.721.735/0001-28, based in Clarendon House, 2 Church Street, Hamilton HM 11 - Bermuda, declare that they have reviewed, discussed and agreed with the Financial Statements and the views expressed in the review report of the independent auditors.