Wilson Sons Limited

Condensed consolidated interim financial information at 30 June 2015

Contents

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Independent accountants' review report on the condensed consolidated interim financial information

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

Introduction

We have reviewed the condensed consolidated interim financial information of Wilson Sons Limited ("the Company"), contained in the quarterly information form for the quarter ended June 30, 2015, which comprises the condensed consolidated statement of financial position as of June 30, 2015 and the respective condensed consolidated statements of profit or loss and other comprehensive income for the three and six -month periods 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 financial information in accordance with the IAS 34 - Interim Financial Reporting, as issued by the International Accounting Standard Board (IASB), applicable to the preparation of quarterly information. Our responsibility is to express our conclusion on this condensed consolidated interim financial information based on our review.

Scope of the review

We 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 an audit conducted in accordance with International Standards on Auditing 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 financial information

Based on our review, we are not aware of any fact that might lead us to believe that the condensed consolidated interim financial 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.

Rio de Janeiro, Brazil, August 13, 2015

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 profit or loss and other comprehensive income

For the period ended 30 June 2015 and 2014 (*Unaudited*)

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

		Three-month period ended		Six-month period ended		Three-month period ended		Six-month period ended	
	Notes	30 June 2015 US$	30 June 2014 US$	30 June 2015 US$	30 June 2014 US$	30 June 2015 R$	30 June 2014 R$	30 June 2015 R$	30 June 2014 R$
Revenue	4	130,218	152,179	269,408	299,907	399,884	338,185	798,806	684,489
Raw materials and consumables used		(14,615)	(17,789)	(33,286)	(39,824)	(44,876)	(41,222)	(98,049)	(92,712)
Employee benefits expense	5	(40,761)	(58,861)	(81,250)	(101,287)	(125,113)	(131,075)	(240,355)	(231,369)
Depreciation and amortisation expenses		(12,861)	(15,898)	(28,903)	(31,675)	(39,436)	(31,352)	(85,217)	(62,115)
Other operating expenses	6	(36,219)	(47,439)	(71,099)	(90,267)	(111,294)	(104,706)	(211,603)	(204,598)
Profit (loss) on disposal of property, plant and equipment		96	6	141	(242)	291	209	434	(45)
Results from operating activities		25,858	12,198	55,011	36,612	79,456	30,039	164,016	93,650
Share of result of joint ventures		3,217	2,428	2,093	1,612	9,868	6,600	6,700	6,464
Finance income	7	2,861	2,249	5,663	3,960	8,799	5,430	16,722	10,793
Finance costs	7	(270)	(1,295)	(20,408)	(1,695)	(863)	(2,893)	(60,789)	(4,265)
Exchange gain (loss) on translation	7	4,025	3,803	(6,762)	9,931	10,991	6,819	(14,432)	21,501
Profit before tax		35,691	19,383	35,597	50,420	108,251	45,995	112,217	128,143
Income tax expense	8	(11,694)	(4,659)	(19,722)	(11,410)	(35,975)	(10,314)	(59,067)	(26,408)
Profit for the period		23,997	14,724	15,875	39,010	72,276	35,681	53,150	101,735
Profit for the period attributable to:									
Owners of the Company		23,271	13,881	14,890	37,512	70,049	33,694	50,251	98,127
Non controlling interests		726	843	985	1,498	2,227	1,987	2,899	3,608
		23,997	14,724	15,875	39,010	72,276	35,681	53,150	101,735
Other comprehensive income									
Items that are or may be reclassified to profit or loss									
Exchange differences on translating		6,458	2,544	(35,521)	5,681	(27,409)	(30,175)	114,207	(75,259)
Effective portion of changes in fair value of cash flow hedges		82	(539)	(852)	(484)	213	(1,211)	(2,453)	(1,149)
Total comprehensive income for the period		30,537	16,729	(20,498)	44,207	45,080	4,295	164,904	25,327
Total comprehensive income for the period attributable to:									
Owners of the Company		29,720	15,744	(20,968)	42,371	42,840	2,399	162,189	21,806
Non controlling interests		817	985	470	1,836	2,240	1,896	2,715	3,521
		30,537	16,729	(20,498)	44,207	45,080	4,295	164,904	25,327
Earnings per share from continuing operations									
Basic (cents per share)	21	32.71c	19.51c	20.93c	52.73c	98.46c	47.36c	70.63c	137.93c
Diluted (cents per share)	21	31.46c	18.74c	20.13c	50.65c	94.70c	45.50c	67.94c	132.50c

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

Wilson Sons Limited

Condensed consolidated interim statements of financial position

For the period ended 30 June 2015 and year ended 31 December 2014

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

	Notes	30 June 2015 US$ (Unaudited)	31 December 2014 US$	30 June 2015 R$ (Unaudited)	31 December 2014 R$
Assets					
Non-current assets					
Goodwill	9	31,588	35,024	98,005	93,031
Other intangible assets	10	31,766	38,565	98,557	102,436
Property, plant and equipment	11	601,586	639,470	1,866,481	1,698,560
Deferred tax assets	16	32,481	31,665	100,776	84,109
Investment in joint ventures	23	14,998	11,500	46,533	30,546
Other receivables	13	45,485	51,535	141,122	136,887
Other non-current assets		11,347	11,838	35,203	31,443
Total non-current assets		769,251	819,597	2,386,677	2,177,012
Current assets					
Inventories	12	33,762	32,460	104,750	86,220
Operational trade receivables	13	45,820	49,178	142,160	130,627
Other receivables	13	37,232	46,619	115,515	123,829
Short-term investments	14	20,620	24,000	63,976	63,749
Cash and cash equivalents	14	94,278	85,533	292,507	227,193
Total current assets		231,712	237,790	718,908	631,618
Total assets		1,000,963	1,057,387	3,105,585	2,808,630
Equity and liabilities					
Capital and reserves					
Share capital	21	9,905	9,905	26,815	26,815
Capital reserves		94,324	94,324	208,550	208,550
Profit reserve and derivatives		(895)	(593)	(3,729)	(2,652)
Share Options		4,719	3,066	11,206	7,453
Retained earnings		397,458	411,595	37,154	874,651
Translation reserve		(42,915)	(7,845)	355,251	241,044
Equity attributable to owners of the Company		462,596	510,452	1,435,247	1,355,861
Non-controlling interests		2,132	2,880	6,615	7,650
Total equity		464,728	513,332	1,441,862	1,363,511
Non-current liabilities					
Bank loans	15	329,336	343,990	1,021,798	913,706
Deferred tax liabilities	16	50,971	45,197	158,143	120,052
Derivatives	25	1,836	1,843	5,698	4,895
Post-employment benefits	20.3	1,428	1,570	4,429	4,171
Provisions for tax, labour and civil risks	17	15,804	15,702	49,033	41,708
Obligations under finance leases	18	2,351	3,253	7,294	8,641
Total non-current liabilities		401,726	411,555	1,246,395	1,093,173
Current liabilities					
Operational trade payables	19	68,395	51,573	212,202	136,988
Other payables	19	23,501	26,138	72,914	69,428
Derivatives	25	656	156	2,034	414
Current tax liabilities		794	1,994	2,466	5,296
Obligations under finance leases	18	1,531	1,444	4,750	3,836
Bank loans	15	39,632	51,195	122,962	135,984
Total current liabilities		134,509	132,500	417,328	351,946
Total liabilities		536,235	544,055	1,663,723	1,445,119
Total equity and liabilities		1,000,963	1,057,387	3,105,585	2,808,630

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

Wilson Sons Limited

Condensed consolidated interim statements of changes in equity

For the period ended 30 June 2015 and 2014 (*Unaudited)*

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

	Notes	Share capital US$	Capital reserves Share premium US$	Capital reserves Others US$	Capital reserves Additional paid- in capital US$	Derivatives US$	Profit reserve US$	Share Options US$	Retained earnings US$	Translation Reserve US$	Attributable to owners of the Company US$	Non-controlling interests US$	Total US$
Balance at 1 January 2014	21	9,905	67,951	28,383	(2,010)	(1,174)	1,981	-	409,315	(1,052)	513,299	3,699	516,998
Profit for the period		-	-	-	-	-	-	-	37,512	-	37,512	1,498	39,010
Effective portion of changes in fair value of cash flow hedges		-	-	-	-	(448)	-	-	-	-	(448)	(36)	(484)
Other comprehensive income		-	-	-	-	-	-	-	-	5,307	5,307	374	5,681
Total comprehensive income for the period		-	-	-	-	(448)	-		37,512	5,307	42,371	1,836	44,207
Share Options		-	-	-	-	-	-	1,477	-	-	1,477	-	1,477
Dividends		-	-	-	-	-	-	-	(27,035)	-	(27,035)	-	(27,035)
Balance at 30 June 2014	21	9,905	67,951	28,383	(2,010)	(1,622)	1,981	1,477	419,792	4,255	530,112	5,535	535,647
Balance at 1 January 2015	21	9,905	67,951	28,383	(2,010)	(2,574)	1,981	3,066	411,595	(7,845)	510,452	2,880	513,332
Profit for the period		-	-	-	-	-	-	-	14,890	-	14,890	985	15,875
Effective portion of changes in fair value of cash flow hedges		-	-	-	-	(788)	-	-	-	-	(788)	(64)	(852)
Other comprehensive income (loss)		-	-	-	-	-	-	-	-	(35,070)	(35,070)	(451)	(35,521)
Total comprehensive income (loss) for the period		-	-	-	-	(788)	-	-	14,890	(35,070)	(20,968)	470	(20,498)
Derivatives		-	-	-	-	486	-	-	-	-	486	-	486
Share Options		-	-	-	-	-	-	1,653	-	-	1,653	-	1,653
Dividends		-	-	-	-	-	-	-	(29,027)	-	(29,027)	(1,218)	(30,245)
Balance at 30 June 2015	21	9,905	67,951	28,383	(2,010)	(2,876)	1,981	4,719	397,458	(42,915)	462,596	2,132	464,728

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Wilson Sons Limited

Condensed consolidated interim statements of changes in equity

For the period ended 30 June 2015 and 2014 (*Unaudited*)

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

			Capital reserves										
	Notes	Share capital R$	Share premium R$	Others R$	Additional paid- in capital R$	Derivatives R$	Profit reserve R$	Share Options R$	Retained earnings R$	Translation Reserve R$	Attributable to owners of the Company R$	Non-controlling interests R$	Total R$
Balance at 1 January 2014		26,815	136,396	76,018	(3,864)	(2,606)	3,342	-	837,083	129,266	1,202,450	8,670	1,211,120
Profit for the period		-	-	-	-	-	-	-	98,127	-	98,127	3,608	101,735
Effective portion of changes in fair value of cash flow hedges		-	-	-	-	(1,062)	-	-	-	-	(1,062)	(87)	(1,149)
Other comprehensive income (loss)		-	-	-	-	-	-	-	-	(75,259)	(75,259)	-	(75,259)
Total comprehensive income for the period		-	-	-	-	(1,062)	-	-	98,127	(75,259)	21,806	3,521	25,327
Share Options		-	-	-	-	-	-	3,393	-	-	3,393	-	3,393
Dividends		-	-	-	-	-	-	-	(60,077)	-	(60,077)	-	(60,077)
Balance at 30 June 2014	21	26,815	136,396	76,018	(3,864)	(3,668)	3,342	3,393	815,133	54,007	1,167,572	12,191	1,179,763
Balance at 1 January 2015		26,815	136,396	76,018	(3,864)	(5,994)	3,342	7,453	874,651	241,044	1,355,861	7,650	1,363,511
Profit for the period		-	-	-	-	-	-	-	50,251	-	50,251	2,899	53,150
Effective portion of changes in fair value of cash flow hedges		-	-	-	-	(2,269)	-	-	-	-	(2,269)	(184)	(2,453)
Other comprehensive income (loss)		-	-	-	-	-	-	-	-	114,207	114,207	-	114,207
Total comprehensive income (loss) for the period		-	-	-	-	(2,269)	-	-	50,251	114,207	162,189	2,715	164,904
Derivatives		-	-	-	-	1,192	-	-	-	-	1,192	-	1,192
Share Options		-	-	-	-	-	-	3,753	-	-	3,753	-	3,753
Dividends		-	-	-	-	-	-	-	(87,748)	-	(87,748)	(3,750)	(91,498)
Balance at 30 June 2015	21	26,815	136,396	76,018	(3,864)	(7,071)	3,342	11,206	837,154	355,251	1,435,247	6,615	1,441,862

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

Wilson Sons Limited

Condensed consolidated interim statements of cash flows

For the period ended 30 June 2015 and 2014 (*Unaudited*)

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

	Note	2015 US$	2014 US$	2015 R$	2014 R$
Net cash generated by operating activities	27	92,002	28,988	272,495	73,781
Cash flow from investing activities					
Interest received		4,405	4,043	13,142	9,241
Proceeds on disposal of property, plant and equipment		228	133	703	485
Purchases of property, plant and equipment		(32,657)	(57,591)	(94,473)	(130,545)
Other intangible assets		(255)	(496)	(764)	(1,125)
Investment - short term and long term investment		3,380	15,000	10,044	37,661
Net cash used in investing activities		(24,899)	(38,911)	(71,348)	(84,283)
Cash flow from financing activities					
Dividends paid		(29,027)	(27,035)	(87,748)	(60,077)
Dividends paid - non controlling interest		(1,218)	-	(3,750)	-
Repayments of borrowings		(28,855)	(20,332)	(86,266)	(46,987)
Repayments of obligation under finance leases		(568)	(1,015)	(1,701)	(2,302)
Derivative paid		(72)	(71)	(212)	(162)
New bank loans raised		9,804	32,815	30,613	74,963
Net cash used in financing activities		(49,936)	(15,638)	(149,064)	(34,565)
Net increase (decrease) in cash and cash equivalents		17,167	(25,561)	52,083	(45,067)
Cash and cash equivalents at beginning of the period		85,533	97,946	227,193	229,448
Effect of foreign exchange rate changes		(8,422)	4,778	13,231	(14,429)
Cash and cash equivalents at end of the period		94,278	77,163	292,507	169,952

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

Notes to the condensed consolidated interim financial information

(Amounts expressed in thousands of U.S. Dollars and Brazilian Reais, unless otherwise noted) - 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 178 years in the Brazilian market, the Company has developed a nation-wide network and provides a variety of services related to international trade and the oil and gas industry, particularly in the port and maritime sectors. The Company’s principal activities are divided into the following segments: operation of port terminals, towage and agency services, logistics, support to offshore oil and natural gas platforms through bases and vessels, and shipyards.

2 Significant accounting policies and critical accounting judgements

Statement of compliance

The condensed consolidated interim financial information has 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 information is presented in US Dollars, which is the Company’s functional currency, 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 thousands, except when otherwise indicated.

The condensed consolidated interim financial information has been prepared on the historical cost basis except for derivatives that are measured at fair values, as explained in the accounting policies.

The accounting policies and most significant judgements adopted by the Group’s management were not modified in relation to those presented in the consolidated financial statements for the year ended 31 December 2014 approved on 23 March 2015.

As allowed by IAS 21 - The Effects of Changes in Foreign Exchange Rates, the Company also presents condensed consolidated interim financial information considering the Brazilian Real (R$) as presentation currency. The following procedures have been applied:

- Assets and liabilities for each statement of financial position presented have been translated at the closing, exchange rate at the date of that statement of financial position;

- Income and expenses for each statement of comprehensive income or separate income statement presented have been translated at average rate for the period, and

- All resulting exchange differences have been recognized as foreign currency translation in other comprehensive income.

Change in functional currency
In accordance with as IAS 21, the functional currency of an entity reflects the underlying transactions, events and conditions that are relevant to the entity. Accordingly, once the functional currency is determined, it can be changed only if there is a change to those underlying transactions, events and conditions.

The Group considers the following factors in determining the functional currency of each entity:

- The currency that mainly influences sales prices for goods and services; and
- The currency that mainly influences costs of providing goods or services.

Following trends over the recent years and projections that corroborate these trends, there have been significant changes in relation to underlying transactions, events and circumstances, mainly related to the flow of generation of revenues and expenses of some companies. As a result, there has been a change in functional currency of the following entities (from US Dollars to Brazilian Real): Tecon Rio Grande S.A, Wilson, Sons Operadores Portuários Ltda and Wilson Sons Comércio Indústria e Agência de Navegação Ltda.

As allowed by IAS 21, when there is a change in an entity's functional currency, the entity shall apply the translation procedures applicable to the new functional currency prospectively from the date of the change.

Estimates
The preparation of condensed consolidated interim financial information 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 information, 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 31 December 2014.

3 Segment information

Reportable segments
For management purposes, the Group is currently organized into five reportable segments: towage and agency services, port terminals, offshore, logistics and shipyards. These divisions are reported to the Group's chief operating decision makers 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:

30 June 2015	Towage and agency services US$	Port terminals US$	Offshore US$	Logistics US$	Shipyard US$	Non segmented activities US$	Elimination US$	Consolidated US$
	2015							
(Three-month period ended)								
Revenue	60,370	44,694	-	12,597	20,876	-	(8,319)	130,218
Operating profit	21,357	11,784	-	815	(1,557)	(7,610)	1,069	25,858
Finance costs	(1,543)	898	-	(239)	(240)	854	-	(270)
Operating profit adjusted by finance cost	19,814	12,682	-	576	(1,797)	(6,756)	1,069	25,588
Share of result of joint ventures	-	-	3,217	-	-	-	-	3,217
Finance income	-	-	-	-	-	-	-	2,861
Exchange gain / loss on translation	-	-	-	-	-	-	-	4,025
Profit before tax	-	-	-	-	-	-	-	35,691
Other information:								
Capital expenditures	(8,085)	(4,221)	-	(107)	(394)	(97)	-	(12,904)
Depreciation and amortisation	(5,565)	(4,880)	-	(707)	(163)	(1,546)	-	(12,861)

30 June 2014	Towage and agency services US$	Port terminals US$	Offshore US$	Logistics US$	Shipyard US$	Non segment activities US$	Elimination US$	Consolidated US$
	2014							
(Three-month period ended)								
Revenue	58,115	58,004	-	19,046	34,419	-	(17,405)	152,179
Operating profit	12,987	9,905	-	(1,649)	1,944	(10,609)	(380)	12,198
Finance costs	(1,508)	(185)	-	(207)	(461)	897	169	(1,295)
Operating profit adjusted by finance cost	11,479	9,720	-	(1,856)	1,483	(9,712)	(211)	10,903
Share of result of joint ventures	-	-	2,428	-	-	-	-	2,428
Finance income	-	-	-	-	-	-	-	2,249
Exchange gain / loss on translation	-	-	-	-	-	-	-	3,803
Profit before tax	-	-	-	-	-	-	-	19,383
Other information:								
Capital expenditures	(15,397)	(14,143)	-	(1,335)	(118)	(263)	-	(31,256)
Depreciation and amortisation	(4,414)	(8,887)	-	(1,408)	(152)	(1,037)	-	(15,898)

	2015							
30 June 2015	**Towage and agency services US$**	**Port terminals US$**	**Offshore US$**	**Logistics US$**	**Shipyard US$**	**Non segmented activities US$**	**Elimination US$**	**Consolidated US$**
(Six-month period ended)								
Revenue	115,267	92,675	-	28,277	52,857	-	(19,668)	269,408
Operating profit	40,216	23,435	-	1,976	2,896	(14,971)	1,459	55,011
Finance costs	(3,126)	(18,032)	-	(499)	(484)	1,733	-	(20,408)
Operating profit adjusted by finance cost	37,090	5,403	-	1,477	2,412	(13,238)	1,459	34,603
Share of result of joint ventures	-	-	2,093	-	-	-	-	2,093
Finance income	-	-	-	-	-	-	-	5,663
Exchange gain / loss on translation	-	-	-	-	-	-	-	(6,762)
Profit before tax	-	-	-	-	-	-	-	35,597
Other information:								
Capital expenditures	(24,523)	(7,883)	-	(565)	(621)	(130)	-	(33,722)
Depreciation and amortisation	(10,899)	(13,012)	-	(1,518)	(236)	(3,238)	-	(28,903)

	2014							
30 June 2014	**Towage and agency services US$**	**Port terminals US$**	**Offshore US$**	**Logistics US$**	**Shipyard US$**	**Non Segment activities US$**	**Elimination US$**	**Consolidated US$**
(Six-month period ended)								
Revenue	110,460	113,308	-	39,507	65,567	-	(28,935)	299,907
Operating profit	28,818	22,203	-	(894)	2,187	(16,965)	1,263	36,612
Finance costs	(2,971)	505	-	(424)	(714)	1,740	169	(1,695)
Operating profit adjusted by finance cost	25,847	22,708	-	(1,318)	1,473	(15,225)	1,432	34,917
Share of result of joint ventures	-	-	1,612	-	-	-	-	1,612
Finance income	-	-	-	-	-	-	-	3,960
Exchange gain(loss) on translation	-	-	-	-	-	-	-	9,931
Profit before tax	-	-	-	-	-	-	-	50,420
Other information:								
Capital expenditures	(29,402)	(26,265)	-	(1,518)	(1,169)	(360)	-	(58,714)
Depreciation and amortisation	(8,699)	(17,593)	-	(2,970)	(272)	(2,141)	-	(31,675)

30 June 2015	Towage and agency services R$	Port terminals R$	Offshore R$	Logistics R$	Shipyard R$	Non segmented activities R$	Elimination R$	Consolidated R$
	2015							
(Three-month period ended)								
Revenue	185,366	137,296	-	38,700	64,101	-	(25,579)	399,884
Operating profit	65,522	36,324	-	2,501	(4,809)	(23,354)	3,272	79,456
Finance costs	(4,741)	2,723	-	(734)	(736)	2,625	-	(863)
Operating profit adjusted by finance cost	60,781	39,047	-	1,767	(5,545)	(20,729)	3,272	78,593
Share of result of joint ventures	-	-	9,868	-	-	-	-	9,868
Finance income	-	-	-	-	-	-	-	8,799
Exchange gain / loss on translation	-	-	-	-	-	-	-	10,991
Profit before tax	-	-	-	-	-	-	-	108,251
Other information:								
Capital expenditures	(24,883)	(13,005)	-	(332)	(1,135)	(295)	-	(39,650)
Depreciation and amortisation	(17,100)	(14,906)	-	(2,171)	(509)	(4,750)	-	(39,436)

30 June 2014	Towage and agency services R$	Port terminals R$	Offshore R$	Logistics R$	Shipyard R$	Non segment activities R$	Elimination R$	Consolidated R$
	2014							
(Three-month period ended)								
Revenue	129,341	128,864	-	42,193	75,424	-	(37,637)	338,185
Operating profit	30,092	24,265	-	(2,941)	2,530	(22,971)	(936)	30,039
Finance costs	(3,345)	(426)	-	(460)	(1,026)	1,992	372	(2,893)
Operating profit adjusted by finance cost	26,747	23,839	-	(3,401)	1,504	(20,979)	(564)	27,146
Share of result of joint ventures			6,600					6,600
Investment income	-	-	-	-	-	-		5,430
Exchange gain(loss) on translation	-	-	-	-	-	-		6,819
Profit before tax	-	-	-	-	-	-		45,995
Other information:								
Capital expenditures	(33,234)	(31,009)	-	(2,974)	(338)	(595)	-	(68,150)
Depreciation and amortisation	(8,936)	(17,806)	-	(2,687)	(361)	(1,562)	-	(31,352)

30 June 2015	Towage and agency services R$	Port terminals R$	Offshore R$	Logistics R$	Shipyard R$	Non segmented activities R$	Elimination R$	Consolidated R$
	2015							
(Six-month period ended)								
Revenue	343,019	274,657	-	83,183	156,543	-	(58,596)	798,806
Operating profit	119,990	70,005	-	5,737	8,841	(44,861)	4,304	164,016
Finance costs	(9,272)	(53,735)	-	(1,476)	(1,435)	5,129	-	(60,789)
Operating profit adjusted by finance cost	110,718	16,270	-	4,261	7,406	(39,732)	4,304	103,227
Share of result of joint ventures	-	-	6,700	-	-	-	-	6,700
Finance income	-	-	-	-	-	-	-	16,722
Exchange gain / loss on translation	-	-	-	-	-	-	-	(14,432)
Profit before tax	-	-	-	-	-	-	-	112,217
Other information:								
Capital expenditures	(70,422)	(23,392)	-	(1,600)	(1,779)	(397)	-	(97,590)
Depreciation and amortisation	(32,475)	(37,982)	-	(4,463)	(600)	(9,697)	-	(85,217)

30 June 2014	Towage and agency services R$	Port terminals R$	Offshore R$	Logistics R$	Shipyard R$	Non segmented activities R$	Elimination R$	Consolidated R$
	2014							
(Six-month period ended)								
Revenue	252,651	258,909	-	90,083	146,575	-	(63,729)	684,489
Operating profit	69,253	56,720	-	(171)	2,075	(37,009)	2,782	93,650
Finance costs	(6,783)	770	-	(971)	(1,623)	3,969	373	(4,265)
Operating profit adjusted by finance cost	62,470	57,490	-	(1,142)	452	(33,040)	3,155	89,385
Share of result of joint ventures	-	-	6,464	-	-	-	-	6,464
Finance income	-	-	-	-	-	-	-	10,793
Exchange gain / loss on translation	-	-	-	-	-	-	-	21,501
Profit before tax	-	-	-	-	-	-	-	128,143
Other information:								
Capital expenditures	(65,840)	(60,080)	-	(3,406)	(2,830)	(933)	-	(133,089)
Depreciation and amortisation	(17,421)	(35,225)	-	(5,649)	(551)	(3,269)	-	(62,115)

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 latter country. The Group, through its participation in an Offshore Vessel Joint Venture in Panama, earns income in that country and in Uruguay.

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 period ended		Six-month period ended	
	30 June 2015 US$	**30 June 2014 US$**	**30 June 2015 US$**	**30 June 2014 US$**
Sales of services	117,661	135,165	236,219	263,274
Revenue from construction contracts	12,557	17,014	33,189	36,633
Total	130,218	152,179	269,408	299,907

	Three-month period ended		Six-month period ended	
	30 June 2015 R$	**30 June 2014 R$**	**30 June 2015 R$**	**30 June 2014 R$**
Sales of services	361,362	300,344	700,859	601,668
Revenue from construction contracts	38,522	37,841	97,947	82,821
Total	399,884	338,185	798,806	684,489

5 Employee benefits expense

	Three-month period ended		Six-month period ended	
	30 June 2015 US$	**30 June 2014 US$**	**30 June 2015 US$**	**30 June 2014 US$**
Salaries and benefits	34,798	50,420	68,340	90,403
Payroll taxes	4,759	7,264	10,603	12,547
Pension costs	258	282	514	639
Long-term incentive plan	946	895	1,793	(2,302)
Total	40,761	58,861	81,250	101,287

	Three-month period ended		Six-month period ended	
	30 June 2015 R$	**30 June 2014 R$**	**30 June 2015 R$**	**30 June 2014 R$**
Salaries and benefits	106,786	112,337	202,201	206,776
Payroll taxes	14,623	16,119	31,276	28,568
Pension costs	795	626	1,522	1,468
Long-term incentive plan	2,909	1,993	5,356	(5,443)
Total	125,113	131,075	240,355	231,369

6 Other operating expenses

	Three-month period ended		Six-month period ended	
	30 June 2015 US$	**30 June 2014 US$**	**30 June 2015 US$**	**30 June 2014 US$**
Service cost	9,109	15,184	18,894	27,820
Rent of tugs	7,549	6,741	14,262	13,344
Freight	1,756	2,215	3,206	4,879
Other rentals	4,728	5,713	9,248	11,017
Energy, water and communication	4,240	5,467	8,508	10,935
Container handling	2,921	3,383	4,996	6,047
Insurance	1,184	1,090	2,449	2,764
Other taxes	2,324	2,464	4,953	5,483
Other expenses	2,408	5,182	4,583	7,978
Total	36,219	47,439	71,099	90,267

	Three-month period ended		Six-month period ended	
	30 June 2015 R$	**30 June 2014 R$**	**30 June 2015 R$**	**30 June 2014 R$**
Service cost	27,987	33,778	56,118	63,501
Rent of tugs	23,211	15,038	42,432	30,636
Freight	5,397	4,948	9,527	11,256
Other rentals	14,504	12,673	27,466	25,115
Energy, water and communication	13,017	12,208	25,200	25,063
Container handling	8,973	7,556	14,956	13,991
Insurance	3,633	2,381	7,252	6,146
Other taxes	7,130	5,471	14,522	12,589
Other expenses	7,442	10,653	14,130	16,301
Total	111,294	104,706	211,603	204,598

7 Finance income and finance costs

	Three-month period ended		Six-month period ended	
	30 June 2015 US$	**30 June 2014 US$**	**30 June 2015 US$**	**30 June 2014 US$**
Interest on investments	2,285	1,636	4,150	3,541
Exchange gain (loss) on investments	82	(197)	90	(775)
Other interest income	494	810	1,423	1,194
Total finance income	2,861	2,249	5,663	3,960
Interest on bank loans	(3,092)	(3,092)	(6,479)	(5,939)
Exchange gain on loans	2,855	1,941	(13,811)	4,495
Interest on obligations under finance leases	(146)	(227)	(314)	(506)
Total borrowing costs	(383)	(1,378)	(20,604)	(1,950)
Other interest	113	83	196	255
Total finance costs	(270)	(1,295)	(20,408)	(1,695)
Exchange gains (loss) on translation	4,025	3,803	(6,762)	9,931

	Three-month period ended		Six-month period ended	
	30 June 2015 R$	**30 June 2014 R$**	**30 June 2015 R$**	**30 June 2014 R$**
Interest on investments	7,024	3,640	12,384	8,129
Exchange gain (loss) on investments	251	-	32	-
Other interest income	1,524	1,790	4,306	2,664
Total finance income	8,799	5,430	16,722	10,793
Interest on bank loans	(9,496)	(6,865)	(19,201)	(13,564)
Exchange gain on loans	8,735	4,302	(41,239)	9,868
Interest on obligations under finance leases	(449)	(506)	(933)	(1,155)
Total borrowing costs	(1,210)	(3,069)	(61,373)	(4,851)
Other interest	347	176	584	586
Total finance costs	(863)	(2,893)	(60,789)	(4,265)
Exchange gains (loss) on translation	10,991	6,819	(14,432)	21,501

8 Income tax expense

Income tax recognized in profit or loss:

	Three-month period ended		Six-month period ended	
	30 June 2015 US$	**30 June 2014 US$**	**30 June 2015 US$**	**30 June 2014 US$**
Current				
Brazilian taxation				
Income tax	7,199	3,822	13,566	10,079
Social contribution	3,196	1,869	5,897	4,459
Total Brazilian current tax	10,395	5,691	19,463	14,538
Deferred tax				
Total deferred tax	1,299	(1,032)	259	(3,128)
Total income tax expense	11,694	4,659	19,722	11,410

	Three-month period ended		Six-month period ended	
	30 June 2015 R$	**30 June 2014 R$**	**30 June 2015 R$**	**30 June 2014 R$**
Current				
Brazilian taxation				
Income tax	22,088	8,476	40,703	23,109
Social contribution	9,815	4,141	17,720	10,186
Total Brazilian current tax	31,903	12,617	58,423	33,295
Deferred tax				
Total deferred tax	4,072	(2,303)	644	(6,887)
Total income tax expense	35,975	10,314	59,067	26,408

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 period ended		**Six-month period ended**	
	30 June 2015	**30 June 2014**	**30 June 2015**	**30 June 2014**
	US$	**US$**	**US$**	**US$**
Profit before tax	35,690	19,383	35,596	50,420
Tax at statutory Brazilian tax rate (34%)	12,135	6,590	12,103	17,143
Effect of exchange differences arising on translation - IAS 21	(4,415)	(4,621)	12,452	(10,837)
Reversal of exchange variation in loans on US Dollar	580	509	(8,857)	548
Long-term incentive plan	322	304	610	(783)
Effect of tax losses unrecognized in deferred tax assets	2,336	1,804	2,045	2,273
Equity in subsidiaries	(1,094)	(825)	(712)	(548)
Others	1,830	898	2,081	3,614
Income tax expense	11,694	4,659	19,722	11,410

	Three-month period ended		**Six-month period ended**	
	30 June 2015	**30 June 2014**	**30 June 2015**	**30 June 2014**
	R$	**R$**	**R$**	**R$**
Profit before tax	108,251	45,995	112,217	128,143
Tax at statutory Brazilian tax rate (34%)	36,806	15,638	38,154	43,569
Effect of exchange differences arising on translation - IAS 21	(13,517)	(10,239)	37,090	(23,954)
Reversal of exchange variation in loans on US Dollar	2,213	2,645	(28,656)	1,860
Long-term incentive plan	989	677	1,821	(1,851)
Effect of tax losses unrecognized in deferred tax assets	7,020	3,946	6,345	5,007
Equity in subsidiaries	(3,355)	(2,244)	(2,278)	(2,198)
Others	5,819	(109)	6,591	3,975
Income tax expense	35,975	10,314	59,067	26,408

The tax rate used for the 2015 and 2014 reconciliations above is the corporate tax rate of 34% payable by entities in Brazil under the tax law in that jurisdiction.

9 Goodwill

	30 June 2015 US$	31 December 2014 US$
Cost and carrying amount attributed to:		
Tecon Rio Grande	12,489	13,132
Tecon Salvador	2,480	2,480
Brazilian Intermodal Complex (Brasco Cajú)	16,619	19,412
Total	31,588	35,024

	30 June 2015 R$	31 December 2014 R$
Cost and carrying amount attributed to:		
Tecon Rio Grande	38,750	34,882
Tecon Salvador	7,694	6,588
Brazilian Intermodal Complex (Brasco Cajú)	51,561	51,561
Total	98,005	93,031

The goodwill associated with each cash-generating unit (Brasco Caju, Tecon Salvador and Tecon Rio Grande) is attributed to the Terminals segment.

As part of the annual impairment test review the carrying value of goodwill has been assessed with reference to its value in use reflecting the projected discounted cash flows of each cash-generating unit to which goodwill has been allocated. The cash-flows are based on the remaining life of the concession. Future cash flows are derived from the most recent financial budget and for the period of concession remaining.

The key assumptions used in determining value in use relate to growth rate, discount rate, inflation and interest rate. Further projections include sales and operating margins, which are based on past experience, taking into account the effect of known or likely changes in market or operating conditions.

Each cash-generating unit is assessed for impairment annually and whenever there is an indication of impairment.

An estimated average growth rate used does not exceed the historical average for Tecon Rio Grande and Tecon Salvador. Growth rate of 7% has been estimated for Brasco Caju, and a discount rate of 8.2% for all business units has been used. These growth rates reflect the products, industries and countries in which the operating segments operate. These medium- to long-term growth rates have been reviewed by management during the annual impairment test for 2014 and are considered to be appropriate for the period.

The goodwill of Tecon Rio Grande is separated into the goodwill on the acquisition of Tecon and the goodwill incorporated upon acquisition. With the change in the functional currency of Tecon Rio Grande, the incorporated goodwill suffers exchange rate effect.

10 Other intangible assets

	US$	R$
Cost		
At 1 January 2014	66,851	156,605
Additions	2,136	5,130
Disposals	(90)	(173)
Exchange differences	(4,549)	-
Foreign currency gain/(loss) in respect of translation into Brazilian Real	-	9,359
At 31 December 2014	64,348	170,921
Additions	255	764
Disposals	(10)	(29)
Exchange differences	(5,644)	-
Foreign currency gain/(loss) in respect of translation into Brazilian Real	-	11,239
At 30 June 2015	58,949	182,895
Accumulated amortisation		
At 1 January 2014	20,201	47,325
Charge for the year	6,941	13,096
Disposals	(89)	(170)
Exchange differences	(1,270)	-
Foreign currency gain/(loss) in respect of translation into Brazilian Real	-	8,234
At 31 December 2014	25,783	68,485
Charge for the period	2,992	8,857
Disposals	(10)	(29)
Exchange differences	(1,582)	-
Foreign currency gain/(loss) in respect of translation into Brazilian Real	-	7,025
At 30 June 2015	27,183	84,338
Carrying amount		
30 June 2015	31,766	98,557
31 December 2014	38,565	102,436

The breakdown of intangibles by type is as follows:

	30 June 2015 US$	**31 December 2014 US$**
Lease right - Brasco Cajú	15,375	18,280
Lease right - Tecon Salvador	6,113	7,483
Computer software - SAP	4,363	5,630
Other	5,915	7,172
Total	31,766	38,565

	30 June 2015 R$	31 December 2014 R$
Lease right - Brasco Cajú	47,702	48,555
Lease right - Tecon Salvador	18,966	19,876
Computer software - SAP	13,537	14,954
Other	18,352	19,051
Total	98,557	102,436

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 1 January 2014	299,497	321,162	251,619	23,054	895,332
Additions	46,907	14,085	13,843	34,215	109,050
Transfers	1,032	45,799	(1,032)	(45,799)	-
Exchange differences	(20,353)	-	(10,451)	-	(30,804)
Disposals	(420)	(11,459)	(12,018)	-	(23,897)
At 31 December 2014	326,663	369,587	241,961	11,470	949,681
Additions	5,191	8,748	4,181	15,347	33,467
Transfers	95	12	(95)	(12)	-
Exchange differences	(38,366)	-	(30,680)	-	(69,046)
Disposals	-	(1,091)	(401)	-	(1,492)
At 30 June 2015	293,583	377,256	214,966	26,805	912,610
Accumulated depreciation					
At 1 January 2014	60,195	119,684	98,541	-	278,420
Charge for the year	19,897	13,908	24,373	-	58,178
Transfers	(65)	-	65	-	-
Elimination on construction contracts	-	1,977	-	-	1,977
Exchange differences	(4,394)	-	(6,318)	-	(10,712)
Disposals	(289)	(11,070)	(6,293)	-	(17,652)
At 31 December 2014	75,344	124,499	110,368	-	310,211
Charge for the period	7,123	8,653	10,135	-	25,911
Elimination on construction contracts	-	1,199	-	-	1,199
Exchange differences	(10,298)	-	(14,594)	-	(24,892)
Disposals	-	(1,072)	(333)	-	(1,405)
At 30 June 2015	72,169	133,279	105,576	-	311,024
Carrying amount					
30 June 2015	221,414	243,977	109,390	26,805	601,586
31 December 2014	251,319	245,088	131,593	11,470	639,470

	Land and buildings R$	Vessels R$	Vehicles, plant and equipment R$	Assets under construction R$	Total R$
Cost or valuation					
At 1 January 2014	701,601	752,354	589,443	54,006	2,097,404
Additions	110,769	32,493	32,722	82,545	258,529
Transfers	1,215	107,569	(1,215)	(107,569)	-
Disposals	(778)	(28,886)	(22,322)	-	(51,986)
Foreign currency gain/(loss) in respect of translation into Brazilian Real	54,876	118,167	44,069	1,485	218,597
At 31 December 2014	**867,683**	**981,697**	**642,697**	**30,467**	**2,522,544**
Additions	15,193	25,194	12,509	43,930	96,826
Transfers	264	38	(264)	(38)	-
Disposals	(17)	(3,414)	(1,220)	-	(4,651)
Foreign currency gain/(loss) in respect of translation into Brazilian Real	27,748	166,959	13,232	8,806	216,745
At 30 June 2015	**910,871**	**1,170,474**	**666,954**	**83,165**	**2,831,464**
Accumulated depreciation					
At 1 January 2014	141,012	280,372	230,841	-	652,225
Charge for the year	39,694	27,182	48,116	-	114,992
Transfers	(118)	-	118	-	-
Elimination on construction contracts	-	4,688	-	-	4,688
Disposals	(531)	(27,877)	(11,828)	-	(40,236)
Foreign currency gain/(loss) in respect of translation into Brazilian Real	20,073	46,329	25,913	-	92,315
At 31 December 2014	**200,130**	**330,694**	**293,160**	**-**	**823,984**
Charge for the period	20,763	25,755	29,842	-	76,360
Elimination on construction contracts	-	3,568	-	-	3,568
Disposals	(14)	(3,356)	(1,012)	-	(4,382)
Foreign currency gain/(loss) in respect of translation into Brazilian Real	3,033	56,850	5,570	-	65,453
At 30 June 2015	**223,912**	**413,511**	**327,560**	**-**	**964,983**
Carrying amount					
30 June 2015	686,959	756,963	339,394	83,165	1,866,481
31 December 2014	667,553	651,003	349,537	30,467	1,698,560

The cost balance of the Group's vehicles, plant and equipment includes an amount of US$17.0 million (R$52.7 million) (2014: US$19.7 million (R$52.3 million)) in respect of assets held under finance leases.

Land and buildings with a net carrying amount of US$0.2 million (R$0.6 million) (2014: US$0.2 million (R$0.5 million)) and tugboats with a net carrying amount of US$1.8 million (R$5.6 million) (2014: US$1.8 million (R$4.8 million) have been pledged as guarantee of various lawsuits (tax cases).

The Group has pledged assets with a carrying amount of approximately US$209.4 million (R$649.7 million) (2014: US$214.7 million (R$570.3 million)) to secure loans granted to the Group (please refer to note 15).

The amount of borrowing costs capitalized in 2015 is US$0.5 million (R$1.6 million) (2014: US$1.0 million (R$3.0 million)), at an average interest rate of 2.95% (2014: 2.97%).

As part of the continuing review of the economic useful life of its assets, the Group concluded the research of the economic useful life of the quayside and the improvements of the buildings of the subsidiary Tecon Rio Grande. Based on the management experience and supported by technical evidence presented in a report prepared by a specialized engineer the useful life of the quayside was adjusted from 8 years to 30 years (berth 1), 35 years (berth 2) and 40 years (berth 3), and the improvements of the buildings was adjusted to 25 years. As a result of this change in estimated useful lives, the depreciation expense of Tecon Rio Grande was US$ 2.3 million, (against US$ 3.8 million that would have been recorded if the change had not occurred).

On 30 June 2015, the Group had contractual commitments to suppliers for the acquisition and construction of property, plant and equipment amounting to US$8.6 million (R$26.6 million) (2014: US$13.5 million (R$35.9 million)). The amount mainly refers to the expansion of Brasco Caju, Tecon Salvador and Tecon Rio Grande.

12 Inventories

	30 June 2015 US$	31 December 2014 US$
Operating materials	5,343	11,498
Raw materials for construction contracts (external customers)	28,419	20,962
Total	33,762	32,460

	30 June 2015 R$	31 December 2014 R$
Operating materials	16,577	30,541
Raw materials for construction contracts (external customers)	88,173	55,679
Total	104,750	86,220

13 Trade and other receivables

	30 June 2015 US$	31 December 2014 US$
Operational trade receivables		
Receivable for services rendered	46,937	50,332
Allowance for doubtful debts	(1,117)	(1,154)
Total operational trade and other receivables	45,820	49,178
Other receivables		
Income tax recoverable	6,184	9,240
Recoverable taxes and levies	28,338	34,000
Intergroup loans	26,640	31,314
Prepayment	10,039	12,426
Other receivables	11,516	11,174
Total other receivables	82,717	98,154
Total	128,537	147,332
Total Operational trade receivables current	45,820	49,178
Total Other receivables current	37,232	46,619
Total Other receivables non-current	45,485	51,535

	30 June 2015 R$	**31 December 2014 R$**
Operational trade receivables		
Receivable for services rendered	145,626	133,692
Allowance for doubtful debts	(3,466)	(3,065)
Total operational other receivables	142,160	130,627
Other receivables		
Income tax recoverable	19,186	24,543
Recoverable taxes and levies	87,921	90,311
Intergroup loans	82,653	83,176
Prepayment	31,147	33,006
Other receivables	35,730	29,680
Total other receivables	256,637	260,716
Total	398,797	391,343
Total Operational trade receivables current	142,160	130,627
Total Other receivables current	115,515	123,829
Total Other receivables non-current	141,122	136,887

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 ICMS and INSS; (ii) receivables from Intermarítima; and (iii) Intergroup loans. 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* (Brazilian Revenue Service).

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

	30 June 2015 US$	**31 December 2014 US$**
Current	34,267	40,359
Overdue but not impaired:		
01 to 30 days	7,242	6,942
31 to 90 days	2,536	1,086
91 to 180 days	1,775	791
Impaired:		
More than 180 days	1,117	1,154
Total	46,937	50,332

	30 June 2015 R$	31 December 2014 R$
Current	106,317	107,200
Overdue but not impaired:		
01 to 30 days	22,469	18,440
31 to 90 days	7,867	2,886
91 to 180 days	5,507	2,101
Impaired:		
More than 180 days	3,466	3,065
Total	145,626	133,692

Generally, interest of one percent per month plus a two-percent penalty is charged on overdue balances. The Group has recognised 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 1 January 2014	1,718	4,025
Decrease in allowance	(363)	(960)
Exchange difference	(201)	-
At 31 December 2014	1,154	3,065
Increase in allowance	125	401
Exchange difference	(162)	-
At 30 June 2015	1,117	3,466

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:

	30 June 2015 US$	**31 December 2014 US$**
Denominated in US dollar:		
Cash and cash equivalents	12,653	15,206
Short-term investments	20,620	24,000
Total	33,273	39,206
Denominated in Brazilian Real:		
Cash and cash equivalents	81,625	70,327
Total	114,898	109,533
Total cash and cash equivalents	94,278	85,533
Total short-term investments	20,620	24,000

	30 June 2015 R$	**31 December 2014 R$**
Denominated in US dollar:		
Cash and cash equivalents	39,257	40,390
Short-term investments	63,976	63,749
Total	103,233	104,139
Denominated in Brazilian Real:		
Cash and cash equivalents	253,250	186,803
Total	356,483	290,942
Total cash and cash equivalents	292,507	227,193
Total short-term investments	63,976	63,749

Private investment fund
The Group has investments in a private investment fund called Hydrus Fixed Income Private Credit Investment Fund that is consolidated in this financial information. This private investment fund comprises deposit certificates, financial notes and debentures, with final maturities ranging from June 2015 to September 2021. The Private Investment Fund portifolio is 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.

Hydrus Fund comprehend a highly liquid investment that is readily convertible to know amounts of cash and which is subjected to as insignificant risk of changes in value.

Additionally, US Dollar linked investments are made through Itaú Exchange FICFI, whose purpose is to monitor the behavior of the dollar of the United States of America as a benchmark.

15 Bank loans

	Interest rate - %p.a.	30 June 2015 US$	31 December 2014 US$
Secured borrowings			
BNDES - FMM linked to US Dollar[1]	2.07% - 6.00%	191,988	200,022
BNDES - Real	7.89% - 8.26%	25,614	26,796
BNDES - linked to US Dollar	5.07% - 5.36%	8,318	9,410
BNDES - FINAME Real	3.50% - 13.00%	2,879	4,461
BNDES - FMM Real[1]	7.40% - 9.71%	2,212	2,692
Total BNDES		231,011	243,381
IFC - US Dollar	3.15%	63,383	67,815
BB - FMM linked to US Dollar[1]	2.00% - 3.00%	60,844	54,985
Itaú - US Dollar linked to Real	13.68%	-	12,233
Eximbank - US Dollar	2.06%	8,406	9,462
Finimp - US Dollar	4.16%	4,668	6,287
IFC - Real	14.09%	656	1,022
Total others		137,957	151,804
Total		368,968	395,185

	Interest rate p.a - %	30 June 2015 R$	31 December 2014 R$
Secured borrowings			
BNDES - FMM linked to US Dollar[1]	2.07% - 6.00%	595,661	531,298
BNDES - Real	7.89% - 8.26%	79,470	71,176
BNDES - linked to US Dollar	5.07% - 5.36%	25,807	24,995
BNDES - FINAME Real	3.50% - 13.00%	8,932	11,849
BNDES - FMM Real[1]	7.40% - 9.71%	6,862	7,150
Total BNDES		716,732	646,468
IFC - US Dollar	3.15%	196,653	180,130
BB - FMM linked to US Dollar[1]	2.00% - 3.00%	188,774	146,051
Itaú - US Dollar linked to Real	13.68%	-	32,493
Eximbank - US Dollar	2.06%	26,081	25,133
Finimp - US Dollar	4.16%	14,484	16,700
IFC - Real	14.09%	2,036	2,715
Total others		428,028	403,222
Total		1,144,760	1,049,690

1. As agents of Fundo da Marinha Mercante (FMM), BNDES and BB finance the construction of tugboats and shipyard facilities.

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

	30 June 2015 US$	**31 December 2014 US$**
Within one year	39,632	51,195
In the second year	40,701	39,926
In the third to fifth years (including)	116,065	120,389
After five years	172,570	183,675
Total	368,968	395,185
Total current	39,632	51,195
Total non-current	329,336	343,990

	30 June 2015 R$	**31 December 2014 R$**
Within one year	122,962	135,984
In the second year	126,280	106,051
In the third to fifth years (including)	360,103	319,777
After five years	535,415	487,878
Total	1,144,760	1,049,690
Total current	122,962	135,984
Total non-current	1,021,798	913,706

The analysis of borrowings by currency is as follows:

	Real US$	**US Dollar linked to Real US$**	**Real linked to US Dollars US$**	**US Dollars US$**	**Total US$**
30 June 2015					
Bank loans	31,361	-	261,150	76,457	368,968
Total	31,361	-	261,150	76,457	368,968
31 December 2014					
Bank loans	34,971	12,233	264,417	83,564	395,185
Total	34,971	12,233	264,417	83,564	395,185

	Real R$	**US Dollar linked to Real R$**	**Real linked to US Dollars R$**	**US Dollars R$**	**Total R$**
30 June 2015					
Bank loans	97,300	-	810,242	237,218	1,144,760
Total	97,300	-	810,242	237,218	1,144,760
31 December 2014					
Bank loans	92,890	32,493	702,344	221,963	1,049,690
Total	92,890	32,493	702,344	221,963	1,049,690

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, (ii) pledge of logistics and port operations equipment financed.

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

Loan agreements Tecon Salvador has with IFC are guaranteed by the totality its shares, along with receivables, plant and equipment.

The loan agreement Tecon Rio Grande has with The Export-Import Bank of China for equipment acquisition is guaranteed by a standby letter of credit issued by Itaú BBA S.A, which in turn has the pledge on the financed equipment.

Undrawn credit facilities

At 30 June 2015, the Group had available US$76.9 million (R$238.7 million) of undrawn borrowing facilities. For each disbursement, there is a set of conditions precedent that must be satisfied.

Fair value

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

	30 June 2015 US$	**31 December 2014 US$**
Bank loans		
BNDES	231,011	243,381
IFC	64,039	68,837
BB	60,844	54,985
Itaú	-	12,233
Eximbank	8,406	9,462
Finimp	4,668	6,287
Total	368,968	395,185

	30 June 2015 R$	**31 December 2014 R$**
Bank loans		
BNDES	716,732	646,468
IFC	198,689	182,845
BB	188,774	146,051
Itaú	-	32,493
Eximbank	26,081	25,133
Finimp	14,484	16,700
Total	1,144,760	1,049,690

Covenants
The Wilson, Sons de Administração e Comércio Ltda. ("WSAC") holding company, as corporate guarantor, has to comply with financial covenants in both Wilson Sons Estaleiros and Brasco Logística Offshore loans agreements signed with BNDES.

The subsidiary Tecon Salvador has to observe affirmative and negative covenants stated in its loan agreement with the Internantional Finance Corporation - IFC, including the maintenance of specific liquidity ratios and a capital structure.

The subsidiary Tecon Rio Grande has to comply with financial covenants in its loan agreement with BNDES, such as a minimum liquidity ratio and capital structure.

At 30 June 2015, these subsidiaries were in compliance with all clauses in these loans contracts.

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 1 January 2014	(19,193)	17,007	24,337	(25,813)	(3,662)
(Charge)/credit to income	(717)	7,959	(426)	(15,872)	(9,056)
Exchange differences	-	(366)	(448)	-	(814)
At 31 December 2014	(19,910)	24,600	23,463	(41,685)	(13,532)
(Charge)/credit to income	1,460	12,511	(1,778)	(12,452)	(259)
Deferred tax transferred to current taxes	-	(3,859)	-	-	(3,859)
Exchange differences	-	(2,097)	1,257	-	(840)
At 30 June 2015	(18,450)	31,155	22,942	(54,137)	(18,490)

	Accelerated depreciation R$	Exchange Differences on loans R$	Timing differences R$	Non-monetary items R$	Total R$
At 1 January 2014	(44,961)	39,842	57,011	(60,470)	(8,578)
(Charge)/credit to income	(987)	21,302	(904)	(42,785)	(23,374)
Translation adjustment to real	(6,937)	4,198	6,217	(7,469)	(3,991)
At 31 December 2014	(52,885)	65,342	62,324	(110,724)	(35,943)
(Charge)/credit to income	4,387	37,560	(5,501)	(37,090)	(644)
Deferred tax transferred to current taxes	-	(12,115)	-	-	(12,115)
Translation adjustment to real	(8,691)	5,818	9,977	(15,769)	(8,665)
At 30 June 2015	(57,189)	96,605	66,800	(163,583)	(57,367)

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:

	30 June 2015 US$	31 December 2014 US$
Deferred tax liabilities	(50,971)	(45,197)
Deferred tax assets	32,481	31,665
Total	(18,490)	(13,532)

	30 June 2015 R$	31 December 2014 R$
Deferred tax liabilities	(158,143)	(120,052)
Deferred tax assets	100,776	84,109
Total	(57,367)	(35,943)

At the end of the reporting period, the Group has unutilized tax loss carry forwards of US$21.7 million(R$67.3 million) (2014: US$25.3 million (R$67.2 million)) available for offset against future taxable income.

Also a deferred tax asset in the amount of US$7.4 million (R$22.9 million) (2014: US$7.1 million (R$19.0 million)) has not been recognized due to the unpredictability of this portion of future flows of related taxable income.

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, labour and civil risks

	US$	**R$**
At 1 January 2014	10,262	24,039
Addition to provision	5,435	17,669
Exchange difference	5	-
At 31 December 2014	15,702	41,708
Addition to provision	2,341	7,325
Exchange difference	(2,239)	-
At 30 June 2015	15,804	49,033

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

	30 June 2015 US$	**31 December 2014 US$**
Civil cases	2,949	3,119
Tax cases	5,002	3,818
Labour claims	7,853	8,765
Total	15,804	15,702

	30 June 2015 R$	**31 December 2014 R$**
Civil cases	9,149	8,285
Tax cases	15,518	10,141
Labour claims	24,366	23,282
Total	49,033	41,708

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 counsels.

In addition to the cases for which the Group booked the provision there are other tax, civil and labour disputes amounting to US$97.9 million (R$303.6 million) (2014: US$112.3 million (R$298.3 million)) with probability of loss was estimated by the legal counsels as possible.

The breakdown of possible claims is described as follows:

	30 June 2015 US$	31 December 2014 US$
Civil cases	5,240	4,292
Tax cases	69,794	82,416
Labour claims	22,829	25,582
Total	97,863	112,290

	30 June 2015 R$	31 December 2014 R$
Civil cases	16,256	11,400
Tax cases	216,542	218,913
Labour claims	70,829	67,950
Total	303,627	298,263

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

Civil and environmental cases - Indemnification claims involving material damages, environmental and shipping claims and other contractual disputes.

Labour claims - Most claims involve payment of health risks additional, overtime and other allowances.

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

Procedure for classification of legal liabilities as probable, possible or remote loss by the external lawyers:

Upon receipt of the notification of a new judicial lawsuit, the external lawyer generally classifies it as a possible claim, recorded the total amount involved. The Wilson Sons use the criterion of analysis the estimated value at risk and not the total order value involved in each process.

Exceptionally, if there is sufficient knowledge from the beginning that there is very high or very low risk of loss, the lawyer may classify the claim as probable loss or remote loss.

During the course of the lawsuit and considering, for instance, its first judicial decision, legal precedents, arguments of the claimant, thesis under discussion, applicable laws, documentation for the defense and other variables, the lawyer may re-classify the claim as probable loss or remote loss.

When classifying the claim as probable loss, the lawyer estimates the amount at risk for such claim.

The Group considers as relevant causes involving amounts, assets or rights over US$1.6 million (R$5 million).

18 Obligations under finance leases

	Minimum lease payments		Present value of minimum lease payments	
	30 June 2015 US$	**31 December 2014 US$**	**30 June 2015 US$**	**31 December 2014 US$**
Amounts payable under finance leases:				
Within one year	1,885	1,859	1,531	1,444
From second to fifth years (including)	3,583	4,604	2,351	3,253
	5,468	6,463	3,882	4,697
Less future finance charges	(1,586)	(1,766)	-	-
Present value of lease obligations	3,882	4,697	-	-
Total current	1,531	1,444	-	-
Total non-current	2,351	3,253	-	-

	Minimum lease payments		Present value of minimum lease payments	
	30 June 2015 R$	**31 December 2014 R$**	**30 June 2015 R$**	**31 December 2014 R$**
Amounts payable under finance leases:				
Within one year	5,848	4,938	4,750	3,836
From second to fifth years (including)	11,116	12,231	7,294	8,641
	16,964	17,169	12,044	12,477
Less future finance charges	(4,920)	(4,692)	-	-
Present value of lease obligations	12,044	12,477	-	-
Total current	4,750	3,836	-	-
Total non-current	7,294	8,641	-	-

It is the Group's policy to lease certain of its vehicles and equipment under finance leases. The average lease term is 59 months, of which an average of 27 months remained outstanding at the end of June 2015.

For the period ended 30 June 2015, the average effective leasing interest rate was 16.26% (2014: 13.94%). 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 14.62% p.a. to 20.53% p.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 installments 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

	30 June 2015 US$	31 December 2014 US$
Operational trade payables		
Trade payables	38,435	45,235
Advance from customers for construction contracts	29,960	6,338
Total operational trade payables	68,395	51,573
Other payables		
Taxes	8,937	11,064
Advances from customers	5,839	6,166
Accruals and other payables	8,725	8,908
Total other payables	23,501	26,138
Total	91,896	77,711

	30 June 2015 R$	31 December 2014 R$
Operational trade payables		
Trade payables	119,248	120,153
Advance from customers for construction contracts	92,954	16,835
Total operational trade payables	212,202	136,988
Other payables		
Taxes	27,728	29,388
Advances from customers	18,116	16,379
Accruals and other payables	27,070	23,661
Total other payables	72,914	69,428
Total	285,116	206,416

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:

	30 June 2015 US$	31 December 2014 US$
Contract costs incurred plus recognized revenues less recognized losses to date	151,042	123,483
Less unbilled services	(181,002)	(129,821)
Net liability included in suppliers	(29,960)	(6,338)

	30 June 2015 R$	31 December 2014 R$
Contract costs incurred plus recognized revenues less recognized losses to date	468,623	327,996
Less unbilled services	(561,577)	(344,831)
Net liability included in suppliers	(92,954)	(16,835)

20 Cash-settled share-based payments, stock option plan and post - employment benefits

20.1 Cash-settled share-based payments

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

	US$	R$
Liability at 1 January 2014	10,898	25,530
Charge for the year	(3,780)	(8,836)
Payment for the period	(7,118)	(16,881)
Foreign currency gains in respect of translation into Brazilian Real	-	187
Liability at 31 December 2014	-	-

On the 10 January 2014 eligible participants exercised a total of 2,338,750 options generating a payment liability of R$14.6 million (US$6.6 million).

On the 30 May 2014 the last 114,760 options were exercised generating a payment liability of R$1.0 million (US$0.5 million).

20.2 Stock option plan

On 13 November 2013, the board of Wilson Sons Limited approved a Stock Option Plan, which allowed for the grant of options to eligible participants to be selected by the board. The shareholders in special general meeting approved such plan on the 8 January 2014 including increase in the authorized capital of the company through the creation of up to 4,410,927 new shares. The options provide participants with the right to acquire shares via Brazilian Depositary Receipts (“BDR”) in Wilson Sons Limited at a predetermined fixed price not less than the three day average mid price for the days preceding the date of option issuance.

On 10 January, 2014 options for the acquistion of 2,914,100 BDR´s were granted under the Stock Option Plan with an exercise price of R$ 31.23 and on 13 November, 2014 options for the acquistion of 139,000 BDR´s were granted under the Stock Option Plan with respective exercise prices of R$ 31.23 and R$ 33.98 as detailed below:

Options series	Number	Grant date	Vesting date	Expiry date	Exercise price (R$)
07 ESO - 3 Year	931,920	10/1/2014	10/1/2017	10/1/2024	31.23
07 ESO - 4 Year	931,920	10/1/2014	10/1/2018	10/1/2024	31.23
07 ESO - 5 Year	960,160	10/1/2014	10/1/2019	10/1/2024	31.23
07 ESO - 3 Year	45,870	13/11/2014	13/11/2017	13/11/2024	33.98
07 ESO - 4 Year	45,870	13/11/2014	13/11/2018	13/11/2024	33.98
07 ESO - 5 Year	47,260	13/11/2014	13/11/2019	13/11/2024	33.98

The options terminate on the expiry date or immediately on the resignation of the director or senior employee, whichever is earlier. Options lapse if not exercised within 6 months of the date that the participant ceases to be employed or hold office within the Group by reason of, amongst others: injury, disability or retirement; or dismissal without just cause. In the period between granting and 30 June 2015 a total of 104,100 options lapsed.

The following Fair Value expense of the grant to be recorded liability in the respective accounting periods was determined using the Binomial model based on the assumptions detailed below:

Period	**Projected IFRS 2 Fair Value expense R$**	**Projected IFRS 2 Fair Value expense US$ (*)**
2014	7,507	3,152
2015	7,506	3,151
2016	7,506	3,151
2017	4,408	1,851
2018	2,011	844
Total	28,938	12,149

(*) Amounts in Dollars converted at R$2.3819/US$1.00

	10 Janeiro 2014
Closing share price (in Real)	R$30.05
Expected volatility	28%
Expected life	10 years
Risk free rate	10.8%
Expected dividend yield	1.7%

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 behavioural considerations.

20.3 Post-employment benefits

The Group operates a private medical insurance scheme for its employees which require the eligible employees to pay fixed monthly contributions. In accordance with regulation of the Brazilian law, eligible employees with greater than ten years serviceacquire the right to remain in the plan following retirement or termination of employment, generating a post-employment commitment for the Group. Ex-employees remaining in the plan will be liable for paying the full cost of their continued scheme membership. The future actuarial liability for the Group relates to the potential increase in plan costs resulting from additional claims as a result of the expanded membership of the scheme:

	30 June 2015 US$	**31 December 2014 US$**	**30 June 2015 R$**	**31 December 2014 R$**
Present value of actuarial liabilities	1,428	1,570	4,429	4,171
Total	1,428	1,570	4,429	4,171

The calculation of the benefit expense for the period:

	Three-month period ended		Six-month period ended	
	30 June 2015 US$	**30 June 2014 US$**	**30 June 2015 US$**	**30 June 2014 US$**
Post-employment benefit expense	42	89	83	176
Total	42	89	83	176

	Three-month period ended		Six-month period ended	
	30 June 2015 R$	**30 June 2014 R$**	**30 June 2015 R$**	**30 June 2014 R$**
Post-employment benefit expense	129	196	258	388
Total	129	196	258	388

Actuarial assumptions
The calculation of the liability generated by the post-employment commitment involves actuarial assumptions. The following are the principal actuarial assumptions at the reporting date:

Economic and Financial Assumptions

	30 June 2015	**31 December 2014**
Annual interest rate	12.78%	12.78%
Estimated inflation rate in the long-term	6.00%	6.00%
Aging Factor	2.50% p.a.	2.50% p.a.
Medical cost trend rate	2.50% p.a.	2.50% p.a.

Biometric and Demographic Assumptions

	30 June 2015	**31 December 2014**
Employee turnover	22.7%	22.7%
Mortality table	AT-2000	AT-2000
Mortality table for disabled	IAPB-1957	IAPB-1957
Disability table	Álvaro Vindas	Álvaro Vindas
Retirement Age	100% at 62	100% at 62
Employees who opt to keep the health plan after retirement and termination	23%	23%
Family composition before retirement		
Probability of marriage	90% of the participants	90% of the participants
Age difference for active participants	Men 4 years older than the woman	Men 4 years older than the woman
Family composition after retirement	Composition of the family group	Composition of the family group

Sensitivity analysis
The present value of future liabilities may change depending on market conditions and actuarial assumptions. Changes on a relevant actuarial assumption, keeping the other assumptions constant, would have affected the defined benefit obligation as shown below:

	30 June 2015	**31 December 2014**	**30 June 2015**	**31 December 2014**
	US$	**US$**	**R$**	**R$**
CiPBO (*) - discount rate + 0.5%	(77)	(90)	(238)	(238)
CiPBO (*) - discount rate - 0.5%	85	99	263	263
CiPBO (*) - Health Care Cost Trend Rate + 1.0%(*)	183	213	567	567
CiPBO (*) - Health Care Cost Trend Rate - 1.0%	(151)	(176)	(468)	(468)

(*) CiPBO means Change in projected benefit obligation

21 Equity

Share capital

	30 June 2015	**31 December 2014**
	US$	**US$**
71,144,000 common shares issued and fully paid	9,905	9,905

	30 June 2015	**31 December 2014**
	R$	**R$**
71,144,000 common shares issued and fully paid	26,815	26,815

Dividends
At the meeting hold on 23 March 2015, the Board approved the continuation of the dividends policy defined in 2014.

The dividends policy proposes a distribution of an amount of approximately 50% of the Company's net profit, provided that:

- The dividend policy will be reevaluated annually so as to not compromise the policy for growth of the Company whether it be, through acquisition of other companies, or by reason of development of new business.

- The Board of Directors considers that the payment of such dividend would be in the interests of the Company and in compliance with the laws to which the Company is subject.

	30 June 2015	**31 December 2014**
	US$	**US$**
Amounts recognized as distributions to equity holders in the period:		
Final dividend paid for the period of US$0.408 (2014: US$0.380) per share	29,027	27,035

Earnings per share

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

	30 June 2015 US$	**30 June 2014 US$**	**30 June 2015 R$**	**30 June 2014 R$**
Profit for the period attributable to owners of the Company	14,890	37,512	50,251	98,127
Weighted average number of common shares	71,144,000	71,144,000	71,144,000	71,144,000
Basic earnings per share (cents per share)	20.93	52.73	70.63	137.93
Weighted average number of common shares	73,968,000	74,058,100	73,968,000	74,058,100
Diluted earnings per share (cents per share)	20.13	50.65	67.94	132.50

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.

Additional paid in capital

The additional paid in capital arise from purchase of non-controlling interests in Brasco and sales of shares to non-controlling interests of Tecon Salvador.

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 30 June 2015	31 December 2014
Holding company / Non- Segmented Activities			
Wilson, Sons de Administração e Comércio Ltda.	Brazil	100%	100%
Vis Limited	Guernsey	100%	100%
WS Participações S.A.	Brazil	100%	100%
WS Participaciones S.A.	Uruguay	100%	100%
Wilson, Sons Administração de Bens Ltda	Brazil	100%	100%
Towage			
Saveiros Camuyrano Serviços Marítimos S.A.	Brazil	100%	100%
Sobrare-ServemarLtda.	Brazil	100%	100%
Wilson, Sons Operações Marítimas Especiais Ltda.	Brazil	100%	100%
Shipyard			
Wilson, Sons Comércio, Indústria, e Agência de Navegação Ltda.	Brazil	100%	100%
Wilson, Sons Estaleiro Ltda.	Brazil	100%	100%
Ship Agency			
Wilson, Sons Agência Marítima Ltda.	Brazil	100%	100%
Transamérica Visas Serviços de Despachos Ltda.	Brazil	100%	100%
Logistics			
Wilson, Sons Logística Ltda.	Brazil	100%	100%
EADI Santo André Terminal de Carga Ltda.	Brazil	100%	100%
Allink Transportes Internacionais Ltda (*)	Brazil	50%	50%
Consórcio EADI Santo André.	Brazil	100%	100%
Port terminal			
Brasco Logística Offshore Ltda.	Brazil	100%	100%
Tecon Rio Grande S.A.	Brazil	100%	100%
Tecon Salvador S.A.	Brazil	92.5%	92.5%
Wilport Operadores Portuários Ltda.	Brazil	100%	100%
Wilson, Sons Operadores Portuários Ltda.	Brazil	100%	100%
Brazilian Intermodal Complex S.A	Brazil	100%	100%

(*) Considers having control of the Subsidiary, despite having 50% of shares

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).

23 Joint ventures and Joint Operations

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 30 June 2015	Proportion of ownership interest 31 December 2014
Towage			
Consórcio de Rebocadores Barra de Coqueiros (***)	Brazil	50%	50%
Consórcio de Rebocadores Baia de São Marcos (***)	Brazil	50%	50%
Logistics			
Porto Campinas, Logística e Intermodal Ltda (***)	Brazil	50%	50%
Offshore			
Wilson, Sons Ultratug Participações S.A. (*)	Brazil	50%	50%
Atlantic Offshore S.A. (**)	Panamá	50%	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.
(**) Atlantic Offshore S.A. controls South Patagonia S.A. This company is indirect joint venture of Wilson Sons Limited.
(***) Joint Operations.

23.1 Joint operations

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

	30 June 2015 US$	31 December 2014 US$	30 June 2015 R$	31 December 2014 R$
Inventories	422	458	1,308	1,215
Trade and Other Receivables	2,463	2,644	7,643	7,023
Cash and Cash equivalents	1,024	939	3,178	2,494
Other intangible Assets	7	1	21	3
Property, Plant & Equipment	2,266	2,399	7,031	6,373
Total assets	6,182	6,441	19,181	17,108
Trade and Other payables	(5,880)	(6,243)	(18,244)	(16,583)
Deferred tax liabilities	(302)	(198)	(937)	(525)
Total liabilities	(6,182)	(6,441)	(19,181)	(17,108)

	Three-month period ended		Six-month period ended	
	30 June 2015 US$	30 June 2014 US$	30 June 2015 US$	30 June 2014 US$
Income	3,824	3,451	7,116	6,638
Expenses	(3,824)	(3,451)	(7,116)	(6,638)

	Three-month period ended		Six-month period ended	
	30 June 2015 R$	30 June 2014 R$	30 June 2015 R$	30 June 2014 R$
Income	11,749	7,674	21,220	15,121
Expenses	(11,749)	(7,674)	(21,220)	(15,121)

23.2 Joint ventures

The following amounts are not consolidated in the Group's financial information as they are considered as joint ventures. The Group´s interests on joint ventures are equity accounted.

	Three-month period ended		Six-month period ended	
	30 June 2015 US$	**30 June 2014 US$**	**30 June 2015 US$**	**30 June 2014 US$**
Revenue	37,376	39,516	72,235	71,248
Raw materials and consumable used	(1,111)	(1,148)	(2,532)	(2,639)
Employee benefits expense	(10,951)	(12,936)	(22,084)	(24,051)
Depreciation and amortisation expenses	(8,717)	(8,691)	(17,618)	(16,983)
Other operating expenses	(2,960)	(4,790)	(7,776)	(9,249)
Profit on disposals of property, Plant & Equipment	-	-	(221)	-
Results from operating activities	13,637	11,951	22,004	18,326
Investment income	(1,330)	57	2,486	(183)
Finance costs	(4,411)	(4,621)	(8,858)	(9,241)
Exchange gain (loss) on translation	1,552	1,334	(10,423)	3,660
Profit before tax	9,448	8,721	5,209	12,562
Income tax expense	(3,015)	(3,865)	(1,024)	(9,338)
Profit for the period	6,433	4,856	4,185	3,224
Participation	50%	50%	50%	50%
Equity result	3,217	2,428	2,093	1,612

	Three-month period ended		Six-month period ended	
	30 June 2015 R$	**30 June 2014 R$**	**30 June 2015 R$**	**30 June 2014 R$**
Revenue	114,779	87,301	214,818	162,484
Raw materials and consumable used	(3,415)	(2,508)	(7,473)	(5,921)
Employee benefits expense	(33,639)	(28,689)	(65,401)	(54,930)
Depreciation and amortisation expenses	(26,778)	(17,254)	(52,250)	(33,620)
Other operating expenses	(9,113)	(10,597)	(22,881)	(21,096)
Profit on disposals of property, Plant & Equipment	-	-	(616)	-
Results from operating activities	41,834	28,253	66,197	46,917
Investment income	26,282	126	37,956	(384)
Finance costs	(43,864)	(10,344)	(57,076)	(21,019)
Exchange gain (loss) on translation	4,732	2,943	(30,838)	8,078
Profit before tax	28,984	20,978	16,239	33,592
Income tax expense	(9,248)	(7,778)	(2,839)	(20,664)
Profit for the period	19,736	13,200	13,400	12,928
Participation	50%	50%	50%	50%
Equity result	9,868	6,600	6,700	6,464

	30 June 2015 US$	**31 December 2014 US$**	**30 June 2015 R$**	**31 December 2014 R$**
Other non-current Assets	889	1,566	2,758	4,160
Property, plant and equipment	656,537	598,497	2,036,972	1,589,728
Long-term investment	2,055	2,140	6,376	5,684
Other current assets	965	1,367	2,994	3,631
Trade and other receivables	30,996	35,782	96,168	95,045
Derivatives	2	79	6	210
Cash and cash equivalents	23,381	37,061	72,542	98,441
Total assets	714,825	676,492	2,217,816	1,796,899
Bank overdrafts and loans	531,729	514,861	1,649,742	1,367,574
Other non-current liabilities	19,558	16,596	60,681	44,082
Trade and other payables	94,942	81,596	294,567	216,736
Equity	68,596	63,439	212,826	168,507
Total liabilities	714,825	676,492	2,217,816	1,796,899

Guarantees

Wilson Sons Offshore's loan agreements with BNDES are guaranteed by a pledge on the financed supply vessels, and in the majority of the contracts, a corporate guarantee from both Wilson Sons Adminisração e Comércio and Remolcadores Ultratug Ltda, each guarantteeing 50% of its subsidiary's debt balance with BNDES.

Magallanes Navegação Brasileira's loan agreement with Banco do Brasil is guaranteed by a pledge on the financed supply vessels. The security package also includes a standby letter of credit issued by Banco de Crédito e Inversiones - Chile for part of the debt balance, assignment of Petrobras' long-term contracts and a corporate guarantee issued by Inversiones Magallanes Ltda - Chile. A cash reserve account, accounted for under long term investments, funded with US$2.1 million (R$6.4 million) should be maintained until full repayment of the loan agreement.

Covenants

The joint venture Magallanes Navegação Brasileira S.A. has to comply with specific annual financial covenants. At 31 December 2014, the company was in compliance with all clauses in the loans contract.

Provisions for tax, labour and civil risks

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

	30 June 2015 US$	**31 December 2014 US$**
Labour claims	48	-
Total	48	-

	30 June 2015 R$	31 December 2014 R$
Labour claims	150	-
Total	150	-

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 labour disputes amounting to US$11.7 million (R$36.4 million) (2014: US$12.6 million (R$33.4 million)), whose probability of loss was estimated by the legal counsel as possible.

The breakdown of possible losses is described as follows:

	30 June 2015 US$	31 December 2014 US$
Civil cases	2	2
Tax cases	9,059	9,189
Labour claims	2,685	3,387
Total	11,746	12,578

	30 June 2015 R$	31 December 2014 R$
Civil cases	5	5
Tax cases	28,105	24,407
Labour claims	8,332	8,998
Total	36,442	33,410

23.3 Investments in joint ventures

The investments valued by using the equity accounting method are shown as follows:

30 June 2015	Currency	Number of shares	Ownership interest - %	Share capital	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.	US$	45,816,550	50.00	25,131	57,294	(38,601)	2,260	1,130	9,347
Atlantic Offshore S.A.	US$	10,000	50.00	8,010	11,302	-	1,926	963	5,651
Total					68,596	(38,601)	4,186	2,093	14,998
Wilson, Sons Ultratug Participações S.A.	R$	45,816,550	50.00	45,817	177,760	(119,763)	7,613	3,807	29,000
Atlantic Offshore S.A.	R$	10,000	50.00	18,345	35,066	-	5,786	2,893	17,533
Total					212,826	(119,763)	13,399	6,700	46,533

31 December 2014	Currency	Number of shares	Ownership interest - %	Share capital	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.	US$	45,816,550	50.00	25,131	54,063	(40,441)	10,991	5,496	6,811
Atlantic Offshore S.A.	US$	10,000	50.00	8,010	9,376	-	3,187	1,594	4,689
Total					63,439	(40,441)	14,178	7,090	11,500
Wilson, Sons Ultratug Participações S.A.	R$	45,816,550	50.00	45,817	143,602	(107,419)	38,709	19,356	18,093
Atlantic Offshore S.A.	R$	10,000	50.00	18,345	24,905	-	7,684	3,842	12,453
Total					168,507	(107,419)	46,393	23,198	30,546

The reconciliation of the investment in joint ventures balance, including the impact of profit recognized by joint ventures:

	Investment	
	US$	**R$**
At 1 January 2014	2,577	6,036
Share of result of joint ventures	7,090	23,198
Elimination on Construction Contracts	2,319	(907)
Derivatives	(486)	(1,192)
Foreign currency gains/(loss) in respect of translation into Brazilian Reais	-	3,411
At 31 December 2014	11,500	30,546
Share of result of joint ventures	2,093	6,700
Elimination on Construction Contracts	919	2,678
Derivatives	486	1,192
Foreign currency gains/(loss) in respect of translation into Brazilian Reais	-	5,417
At 30 June 2015	14,998	46,533

24 Operating lease arrangements and other obligations

The Group as lessee

	30 June 2015	**31 December 2014**	**30 June 2015**	**31 December 2014**
	US$	**US$**	**R$**	**R$**
Minimum lease payments under operating leases recognized in income for the year	6,129	8,917	19,016	23,686

On 30 June 2015, the minimum amount due by the Group for future lease payments under cancellable operating leases was US$8.9 million (R$27.6 million) (2014: US$12.0 million (R$31.8 million)).

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 mainly concluded 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:

	30 June 2015 US$	**31 December 2014 US$**	**30 June 2015 R$**	**31 December 2014 R$**
Within one year	21,818	23,268	67,693	61,804
In the second to fifth year inclusive	66,785	78,072	207,207	207,375
Greater than five years	66,437	82,614	206,127	219,439
Total	155,040	183,954	481,027	488,618

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**	
	30 June 2015 US$	**31 December 2014 US$**	**30 June 2015 US$**	**31 December 2014 US$**
Financial instruments classified as loans and receivables				
Cash and cash equivalents	94,278	85,533	94,278	85,533
Short Term Investments	20,620	24,000	20,620	24,000
Operational trade receivables	45,820	49,178	45,820	49,178
Other receivables	82,717	98,154	82,717	98,154
	243,435	256,865	243,435	256,865
Financial instruments classified as amortized cost				
Bank loans	368,968	395,185	368,968	395,185
Operational trade payables	68,395	51,573	68,395	51,573
Other payables	23,501	26,138	23,501	26,138
Total Financial instruments - amortized cost	460,864	472,896	460,864	472,896
Financial instruments classified as cash flow hedge				
Derivatives	2,492	1,999	2,492	1,999
	463,356	474,895	463,356	474,895

	Fair value		Book value	
	30 June 2015 R$	**31 December 2014 R$**	**30 June 2015 R$**	**31 December 2014 R$**
Financial instruments classified as loans and receivables				
Cash and cash equivalents	292,507	227,193	292,507	227,193
Short Term Investments	63,976	63,749	63,976	63,749
Operational trade receivables	142,160	130,627	142,160	130,627
Other receivables	256,637	260,716	256,637	260,716
	755,280	682,285	755,280	682,285
Financial instruments classified as amortized cost				
Bank loans	1,144,760	1,049,690	1,144,760	1,049,690
Operational trade payables	212,202	136,988	212,202	136,988
Other payables	72,914	69,428	72,914	69,428
Total Financial instruments - amortized cost	1,429,876	1,256,106	1,429,876	1,256,106
Financial instruments classified as cash flow hedge				
Derivatives	7,732	5,309	7,732	5,309
	1,437,608	1,261,415	1,437,608	1,261,415

c. Financial risk management objectives

The Group's Structured Finance Department monitors and manages financial risks related to the operations. A financial risk committee has been established and meets regularly to assess financial risks and decide mitigation based on guidelines stated in the group's financial risk policy.

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 may use derivatives and other financial instruments for hedging purposes only.

d. Foreign currency risk management

The operating cash flows are exposed to currency fluctuations because they are denominated part in Brazilian Real. These proportions vary according to the characteristics of each business.

Cash flows from investments in fixed assets are denominated partly in Brazilian. These investments are subject to currency fluctuations between the moment when the prices of those 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 partly Brazilian Real-denominated debt, and the cash and cash equivalents balances are also Brazilian Real-denominated.

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.

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

	Assets		Liabilities	
	30 June 2015 US$	**31 December 2014 US$**	**30 June 2015 US$**	**31 December 2014 US$**
Amounts denominated in dollar	308,526	239,578	273,841	140,120

	Assets		Liabilities	
	30 June 2015 R$	**31 December 2014 R$**	**30 June 2015 R$**	**31 December 2014 R$**
Amounts denominated in Real	957,233	636,367	849,619	372,187

Foreign currency sensitivity analysis

The sensitivity analysis presented in the following sections, which refer to the position on 30 June 2015, estimates the impacts of the Brazilian Real devaluation against the US Dollar. A baseline scenario is determined based both on the carrying value of the operations, and the "PTAX" rate as of 30 June 2015. Then, three additional, exchange rate scenarios are contemplated: the likely scenario (Probable) and two possible scenarios of deterioration of 25% (Possible) and 50% (Remote) in the exchange rate. The Group uses the Brazilian Central Bank's "Focus" report to determine the probable scenario.

30 June 2015

Exchange rates (i)

Probable scenario	**Possible scenario (25%)**	**Remote scenario (50%)**
R$3.20 / US$1.00	R$4.00 / US$1.00	R$4.80 / US$1.00

Operation	**Risk**	**Amount US$**	**Result**	**Probable scenario**	**Possible scenario (25%)**	**Remote scenario (50%)**
Total assets	R$	308,526	Exchange Effects	(9,391)	(69,218)	(109,102)
Total liabilities	R$	273,841	Exchange Effects	8,335	61,436	96,837
				(1,056)	(7,782)	(12,265)

Operation	**Risk**	**Amount R$**	**Result**	**Probable scenario**	**Possible scenario (25%)**	**Remote scenario (50%)**
Total assets	R$	957,233	Exchange Effects	(29,137)	(214,756)	(338,500)
Total liabilities	R$	849,619	Exchange Effects	25,860	190,611	300,446
				(3,277)	(24,145)	(38,054)

(i) Information source: Focus BACEN, report from 3 July 2015

31 December 2014

Exchange rates (i)

Probable scenario	**Possible scenario (25%)**	**Remote scenario (50%)**
R$2.80 / US$1.00	R$3.50 / US$1.00	R$4.20 / US$1.00

Operation	**Risk**	**Amount US$**	**Result**	**Probable scenario**	**Possible scenario (25%)**	**Remote scenario (50%)**
Total assets	R$	239,578	Exchange Effects	(12,304)	(57,758)	(88,062)
Total liabilities	R$	140,120	Exchange Effects	7,196	33,781	51,504
				(5,108)	(23,977)	(36,558)

Operation	**Risk**	**Amount R$**	**Result**	**Probable scenario**	**Possible scenario (25%)**	**Remote scenario (50%)**
Total assets	R$	636,367	Exchange Effects	(32,682)	(153,420)	(233,912)
Total liabilities	R$	372,187	Exchange Effects	19,115	89,728	136,807
				(13,567)	(63,692)	(97,105)

(i) Information source: Focus BACEN, report from 23 January 2015

e. Interest rate risk management

The Group holds most of its debts linked to fixed rates. Most of the Group's fixed rates loans are with the FMM.

Other loans exposed to floating rates are as follows:

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

- DI (Brazilian Interbank Interest Rate) for Brazilian Real-denominated funding in Logistics operations; and

- 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.

Interest rate sensitivity analysis

The Group does not account for any financial asset or liability interest rate at fair value through profit or loss. 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.

			30 June 2015
			Libor(i) and CDI(ii)
Transaction	**Probable scenario**	**Possible scenario 25%**	**Remote scenario 50%**
Loans - Libor	0.78%	0.97%	1.17%
Loans - CDI	13.70%	17.13%	20.55%
Loans - TJLP	6.50%	8.13%	9.75%
Investments - Libor	1.06%	1.25%	1.45%
Investments - CDI	13.70%	17.13%	20.55%

Transaction	**Risk**	**Amount US$**	**Result**	**Probable scenario**	**Possible scenario (25%)**	**Remote scenario (50%)**
Loans - Libor	Libor	76,457	Interest	(209)	(316)	(422)
Loans - CDI	CDI	-	Interest	-	-	-
Loans - TJLP	TJLP	28,554	Interest	-	(298)	(592)
Loans - Fixed	None	263,957	None	-	-	-
Total Loans		368,968		(209)	(614)	(1,014)
Investments	Libor	29,676	Income	-	50	100
Investments	CDI	80,093	Income	1,619	4,538	7,457
Total Investments		109,769		1,619	4,588	7,557
			Net Income	1,410	3,974	6,543

Transaction	**Risk**	**Amount R$**	**Result**	**Probable scenario**	**Possible scenario (25%)**	**Remote scenario (50%)**
Loans - Libor	Libor	237,218	Interest	(650)	(980)	(1,310)
Loans - CDI	CDI	-	Interest	-	-	-
Loans - TJLP	TJLP	88,592	Interest	-	(925)	(1,837)
Loans - Fixed	None	818,950	None	-	-	-
Total Loans		1,144,760		(650)	(1,905)	(3,147)
Investments	Libor	92,072	Income	-	155	310
Investments	CDI	248,495	Income	5,024	14,079	23,135
Total Investments		340,567		5,024	14,234	23,445
			Net Income	4,374	12,329	20,298

(i) Information source: Bloomberg

(ii) Information source: BM&F (Bolsa de Mercadorias e Futuros)

The net effect was obtained by assuming a 12 month period starting 30 June 2015 in which interest rates vary and all other variables are held constant. The scenarios express the difference between the scenario rate and actual rate.

The interest rate risk mix is 29.35% of Libor and 70.65% of CDI.

			31 December 2014
			Libor(i) and CDI(ii)
Transaction	**Probable scenario**	**Possible scenario 25%**	**Remote scenario 50%**
Loans - Libor	0.62%	0.78%	0.93%
Loans - CDI	12.40%	15.50%	18.60%
Loans - TJLP	5.50%	6.88%	8.25%
Investments - Libor	0.62%	0.78%	0.93%
Investments - CDI	12.40%	15.50%	18.60%

Transaction	**Risk**	**Amount US$**	**Result**	**Probable scenario**	**Possible scenario (25%)**	**Remote scenario (50%)**
Loans - Libor	Libor	83,564	Interest	(177)	(272)	(366)
Loans - CDI	CDI	12,233	Interest	(58)	(170)	(280)
Loans - TJLP	TJLP	30,858	Interest	-	(278)	(553)
Loans - Fixed	None	268,530	None	-	-	-
Total Loans		395,185		(235)	(720)	(1,199)
Investments	Libor	39,206	Income	44	106	168
Investments	CDI	65,777	Income	829	2,823	4,816
Total Investments		104,983		873	2,929	4,984
			Net Income	638	2,209	3,785

Transaction	**Risk**	**Amount R$**	**Result**	**Probable scenario**	**Possible scenario (25%)**	**Remote scenario (50%)**
Loans - Libor	Libor	221,963	Interest	(471)	(722)	(973)
Loans - CDI	CDI	32,493	Interest	(154)	(451)	(743)
Loans - TJLP	TJLP	81,965	Interest	-	(739)	(1,469)
Loans - Fixed	None	713,269	None	-	-	-
Total Loans		1,049,690		(625)	(1,912)	(3,185)
Investments	Libor	104,139	Income	116	281	447
Investments	CDI	174,717	Income	2,203	7,498	12,792
Total Investments		278,856		2,319	7,779	13,239
			Net Income	1,694	5,867	10,054

(i) Information source: Bloomberg

(ii) Information source: BM&F (Bolsa de Mercadorias e Futuros)

The net effect was obtained by assuming a 12 month period starting 31 December 2014 in which interest rates vary and all other variables are held constant. The scenarios express the difference between the scenario rate and actual rate.

The interest rate risk mix is 37.24% of Libor and 62.66% of CDI.

Derivative financial instruments

The Group may enter into derivatives contracts to manage risks arising from interest rate fluctuations. All such transactions are carried out within the guidelines set by the Risk Management Committee. Generally the Group seeks to apply hedge accounting in order to manage volatility in profit or loss.

The Group uses cash flow hedges to limit its exposure that may result from the variation of floating interest rates. On 16 September 2013, its subsidiary, Tecon Salvador, entered into an interest rate swap agreement with an initial notional amount of $74.4 million to hedge a portion of its outstanding floating-rate debt with IFC. On 30 June 2015 the notional amount was $62.8 million, equivalent to the outstanding debt amount on that date. This swap converts floating interest rate based on the London Interbank Offered Rate, or LIBOR, into fixed-rate interest and expires in March 2020.The derivatives were entered into with Santader Brasil as counterparty, whose credit rating was AAA, as of 30 June 2015, according to Standard& Poor's Brazilian local rating scale.

Tecon Salvador is required to pay the counterparty a stream of fixed interest payments at rates fixed from 0.553% to 4.250%, according to the schedule agreement, and in turn, receives variable interest payments based on 6-month LIBOR. The net receipts or payments from the swap are recorded as financial expense.

	US$ Outflows	**US$ Net effect**	**R$ Outflows**	**R$ Net effect**
Within one year	(656)	(656)	(2,036)	(2,036)
In the second year	(694)	(694)	(2,153)	(2,153)
In the third to fifth years (including)	(1,142)	(1,142)	(3,543)	(3,543)
After five years	-	-	-	-
	(2,492)	(2,492)	(7,732)	(7,732)
Fair value		(2,492)		(7,732)

Fair Value

The fair value of the swap was estimated based on the yield curve as of 30 June 2015, and represents its carrying value. As of 30 June 2015, the interest rate swap balance in other non-current liabilities was US$2.4 million; and the balance in accumulated other comprehensive income on the consolidated balance sheets was $2.4 million. The net change in fair value of the interest rate swap recorded as other comprehensive income for the year ended 30 June 2015 was an after-tax loss of US$2.4 million.

30 June 2015	**Notional Amount US$**	**Maturity**	**US$ Fair Value**	**R$ Fair Value**
Financial Assets				
Interest Rates Swap	62,800	Mar/2020	(2,492)	(7,732)
Total			(2,492)	(7,732)

Derivative Sensitivity Analysis
This analysis is based on 6-month Libor interest rate variances that the Group considered to be reasonably possible at the end of the reporting period. The analysis assumes that all other variables, in particular foreign exchange rates, remain constant and ignores any impact of forecast sales and purchases. Three scenarios were simulated: the likely scenario (Probable) and two possible scenarios of reduction of 25% (Possible) and 50% (Remote) in the interest rate. Even if the Group has to pay adjustments in future fixings, the swap contract fixes the total interest amount that the Group will pay is equal as the rate agreed. In this case in both scenarios the risk associated on 30 June 2015 is US$2.5 million (R$7.7 million).

Cash Flow Hedge
The Group applies hedge accounting for transactions in order to manage the volatility in earnings. The swap is designated and qualifies as a cash flow hedge. As such, the swap is accounted for as an asset or a liability in the accompanying consolidated balance sheets at fair value. The effective portion of changes in fair value of the derivative is recognized in other comprehensive income and presented as an asset revaluation reserve in equity. Any ineffective portion of changes in fair value of the derivative is recognized immediately in the profit or loss.

If the hedging instrument no longer meets the criteria for hedge accounting operations, expires or is sold, terminated or exercised, or the designation is revoked, the hedge accounting is discontinued prospectively when there is no further expectation for the forecasted transaction, and then the amount stated in the equity is reclassified to the profit or loss.

On the initial designation of the derivative as a hedging instrument, the Group formally documents the relationship between the hedging instrument and the hedged transaction, including the risk management objective and strategy on the implementation of the hedge and the hedged risk, together with the methods that will be used to evaluate the effectiveness of the hedging relationship. The Group is utilizing the dollar offset method to assess the effectiveness of the swap, analyzing whether the hedging instruments are highly effective in offsetting changes in fair values or cash flows of the respective hedged items attributable to the hedged risk, and if the actual results for each coverage are within the range from 80 - 125 percent.

Under this methodology, the swap was deemed to be highly effective for the period ended 30 June 2015. There was no hedge ineffectiveness recognized in profit or loss for the year ended 30 June 2015.

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 fulfil the obligations that expire, under normal and stress conditions, without causing unacceptable losses or risk damage to the reputation of the Group.

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 cannot 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.

30 June 2015	**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	2.99%	16,435	77,384	11,194	105,013
Fixed interest rate instruments	2.93%	23,197	79,383	161,375	263,955
		39,632	156,767	172,569	368,968

30 June 2015	**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	2.99%	50,990	240,092	34,731	325,813
Fixed interest rate instruments	2.93%	71,972	246,293	500,682	818,947
		122,962	486,385	535,413	1,144,760

31 December 2014	**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	2.93%	28,592	79,200	18,863	126,655
Fixed interest rate instruments	2.98%	22,603	81,114	164,813	268,530
		51,195	160,314	183,676	395,185

31 December 2014	**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	2.93%	75,946	210,371	50,104	336,421
Fixed interest rate instruments	2.98%	60,038	215,455	437,776	713,269
		135,984	425,826	487,880	1,049,690

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.

		US$		**R$**	
	Note	**30 June 2015**	**31 December 2014**	**30 June 2015**	**31 December 2014**
Cash and cash equivalents	14	94,278	85,533	292,507	227,193
Short-term investments	14	20,620	24,000	63,976	63,749
Operational trade receivables	13	45,820	49,178	142,160	130,627
Other receivables	13	82,717	98,154	256,637	260,716
Exposed to credit risk		243,435	256,865	755,280	682,285

h. Fair value of financial instruments

The Group's financial instruments are recorded in balance sheet accounts at 30 June 2015 and 31 December 2014 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 determination of estimated realizable 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 30 June 2015 and 31 December 2014. The table below analyses financial instruments carried at fair value.

	Financial instruments hierarchy	
	Level 2	**Level 2**
	US$	**R$**
30 June 2015		
Short-term investments	20,620	63,976
Cash and cash equivalents	94,278	292,507
Derivatives	(2,492)	(7,732)
Post-employment benefits	(1,428)	(4,429)
Bank Loans	(368,968)	(1,144,760)
	(257,990)	(800,438)
31 December 2014		
Short-term investments	24,000	63,749
Cash and cash equivalents	85,533	97,946
Derivatives	(1,999)	(5,309)
Post-employment benefits	(1,570)	(4,171)
Bank Loans	(395,185)	(1,049,690)
	(289,221)	(768,228)

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 investments approximate their fair value.

Operational 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 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 information are grouped into levels based on the degree to which the fair value is observable.

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

26 Related-party transactions

Transactions between the Company and its related party subsidiaries 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	17	-
2. Consórcio de Rebocadores Barra de Coqueiros	195	138	-
3. Consórcio de Rebocadores Baía de São Marcos	2,013	5	-
4. Wilson Sons Ultratug and subsidiaries	(8,497)	8,221	-
5. Intermarítima	3,468	276	-
Other:			
6. Gouvêa Vieira Advogados	-	-	45
7. CMMR Intermediação Comercial Ltda.	-	-	105
Six-month period ended 30 June 2015	(2,818)	8,657	150
Three-month period ended 30 June 2015	(25,470)	4,586	62
At 31 December 2014	31,539	6,193	385
Six-month period ended 30 June 2014	33,068	1,185	1,925
Three-month period ended 30 June 2014	15,255	710	905

	Current assets (liabilities) R$	**Revenues R$**	**Expenses R$**
Joint ventures:			
1. Allink Transportes Internacionais Ltda.	9	52	-
2. Consórcio de Rebocadores Barra de Coqueiros	605	409	-
3. Consórcio de Rebocadores Baía de São Marcos	6,246	13	-
4. Wilson Sons Ultratug and subsidiaries	(26,363)	12,278	-
5. Intermarítima	10,760	868	-
Other:			
6. Gouvêa Vieira Advogados	-	-	128
7. CMMR Intermediação Comercial Ltda.	-	-	313
Six-month period ended 30 June 2015	(8,743)	13,620	441
Three-month period ended 30 June 2015	(81,409)	1,662	193
At 31 December 2014	83,772	15,417	906
Six-month period ended 30 June 2014	72,833	2,744	4,262
Three-month period ended 30 June 2014	32,521	913	1,942

1. Allink Transportes Internacionais Ltda, is 50% owned by the Group and rents 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 loan 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. Intermarítima has 7.5% participation in Tecon Salvaldor and contracts terminal services on an arms length basis. Intermarítima has outstanding loans paying interest at CDI advanced from Wilson Sons Limited, secured by Intermarítimas participation in Tecon Salvador.

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

7. 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

	30 June 2015 US$	30 June 2014 US$	30 June 2015 R$	30 June 2014 R$
Profit before tax	35,597	50,420	112,217	128,143
Less: Investment revenues	(5,663)	(3,960)	(16,722)	(10,793)
Add: Exchange gain/loss on translation	6,762	(9,931)	14,432	(21,501)
Less: Share of result of joint ventures	(2,093)	(1,612)	(6,700)	(6,464)
Add: Finance costs	20,408	1,695	60,789	4,265
Operating profit from operations	55,011	36,612	164,016	93,650
Adjustments for:				
Depreciation and amortisation expenses	28,903	31,675	85,217	62,115
Cash-settled share-based payment	-	(7,118)	-	(16,881)
Gain on disposal of property, plant and equipment	(141)	242	(434)	45
Provision (reversal) for cash-settled share-based payment	1,653	(2,302)	4,920	(5,443)
Increase in provisions	65	2,382	193	3,568
Operating cash flows before movements in working capital	85,491	61,491	253,912	137,054
Decrease in inventories	(2,082)	(7,279)	(6,187)	(11,958)
Increase in trade and other receivables	12,705	25,102	37,753	78,544
Increase in trade and other payables	13,872	(33,890)	41,178	(93,562)
Increase in other non-current assets	491	(1,676)	1,459	(2,259)
Cash generated by operations	110,477	43,748	328,115	107,819
Income taxes paid	(10,830)	(8,325)	(32,606)	(19,168)
Interest paid - borrowings	(7,402)	(5,976)	(22,291)	(13,821)
Interest paid - leasing	(182)	(260)	(546)	(592)
Interest paid - others	(61)	(199)	(177)	(457)
Net cash from operating activities	92,002	28,988	272,495	73,781

Non-cash transactions

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

	30 June 2015 US$	30 June 2014 US$	30 June 2015 R$	30 June 2014 R$
Additions to fixed assets				
Equipment acquisition through finance leases	334	22	926	49
Capitalized interest	476	605	1,427	1,370
Taxes settlement				
Income tax compensation	(2,354)	6,430	(6,994)	14,708

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 period ended		Six-month period ended	
	30 June 2015 US$	**30 June 2014 US$**	**30 June 2015 US$**	**30 June 2014 US$**
Short-term employee benefits	4,453	7,690	5,821	9,515
Post-employment benefits and social charges	301	569	595	947
Stock Option	876	779	1,653	1,477
Share-based payment	-	469	-	7,118
Share-based payment provision	-	115	-	(3,780)
Total	5,630	9,622	8,069	15,277

	Three-month period ended		Six-month period ended	
	30 June 2015 R$	**30 June 2014 R$**	**30 June 2015 R$**	**30 June 2014 R$**
Short-term employee benefits	13,819	16,825	18,113	20,956
Post-employment benefits and social charges	928	1,230	1,852	2,085
Stock Option	2,693	1,813	4,920	3,393
Share-based payment	-	1,042	-	16,881
Share-based payment provision	-	180	-	(8,836)
Total	17,440	21,090	24,885	34,479

29 Approval of the condensed consolidated interim financial information

The condensed consolidated interim financial information were approved by the board of directors and authorized for issue on 13 August 2015.

Directors Declaration

In compliance with article 25, section V of CVM Instruction 480 of 7 December 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.