Wilson Sons Limited

Condensed consolidated interim financial statements at September 30, 2013

Contents

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Independent Accountants' Review Report on the Quarterly Information

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

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

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

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

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

Emphasis

Restatement of corresponding figures
Without qualifying our review report further, we draw your attention that due to the adoption of new accounting standards the corresponding figures related to the year ended December 31, 2012 and period ended September 30, 2012, presented for comparison purposes, were adjusted and restated as required by IAS 8 - Accounting Policies, changes in Accounting Estimates and Errors, as mentioned in Note 2.

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

Other issues

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

Rio de Janeiro, Brazil, November 13, 2013

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

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

Wilson Sons Limited

Condensed consolidated interim statements of comprehensive income

For the period ended September 30, 2013 and 2012

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

						Convenience translation			
		Three-month periods ended		Nine-month periods ended		Three-month periods ended		Nine-month periods ended	
	Notes	September 30, 2013 US$	September 30, 2012 (Restated) US$	September 30, 2013 US$	September 30, 2012 (Restated) US$	September 30, 2013 R$	September 30, 2012 (Restated) R$	September 30, 2013 R$	September 30, 2012 (Restated) R$
Revenue	4	169,114	148,373	475,533	445,494	377,124	301,286	1,060,439	904,621
Raw materials and consumables used		(20,544)	(10,720)	(56,420)	(43,691)	(45,812)	(21,768)	(125,818)	(88,719)
Employee benefits expense	5	(51,180)	(51,363)	(156,020)	(169,535)	(114,131)	(104,298)	(347,924)	(344,257)
Depreciation and amortization expenses		(14,479)	(15,060)	(42,292)	(41,849)	(32,288)	(30,581)	(94,311)	(84,977)
Other operating expenses	6	(47,987)	(40,772)	(142,831)	(126,846)	(107,011)	(82,787)	(318,513)	(257,573)
Profit (loss) on disposal of property, plant and equipment		177	(41)	9,989	(29)	395	(83)	22,276	(60)
Results from operating activities		35,101	30,417	87,959	63,544	78,277	61,769	196,149	129,035
Share of result of joint ventures		(637)	(142)	(682)	121	(1,420)	(289)	(1,521)	245
Finance income	7	2,943	(144)	8,017	5,753	6,564	(292)	17,879	11,683
Finance costs	7	(3,272)	(2,216)	(14,587)	(7,371)	(7,297)	(4,500)	(32,530)	(14,968)
Exchange loss on translation	7	(5,677)	(2,693)	(18,438)	(16,400)	(12,660)	(5,468)	(41,117)	(33,302)
Profit before tax		28,458	25,222	62,269	45,647	63,464	51,220	138,860	92,693
Income tax expense	8	(8,796)	(7,310)	(30,062)	(24,380)	(19,618)	(14,843)	(67,039)	(49,506)
Profit for the period		19,662	17,912	32,207	21,267	43,846	36,377	71,821	43,187
Profit for the period attributable to:									
Owners of the Company		18,284	16,547	29,715	18,344	40,772	33,605	66,263	37,251
Non controlling interests		1,378	1,365	2,492	2,923	3,074	2,772	5,558	5,936
		19,662	17,912	32,207	21,267	43,846	36,377	71,821	43,187
Other comprehensive income									
Exchange differences on translating		(25)	(389)	(3,405)	(7,766)	(56)	(897)	(7,593)	(15,769)
Total comprehensive income for the period		19,637	17,523	28,802	13,501	43,794	35,480	64,228	27,418
Total comprehensive income for the period attributable to:									
Owners of the Company		18,312	16,157	26,751	10,982	40,839	32,808	59,653	22,302
Non controlling interests		1,325	1,366	2,051	2,519	2,955	2,672	4,575	5,116
		19,637	17,523	28,802	13,501	43,794	35,480	64,228	27,418
Earnings per share from continuing operations									
Basic and diluted (cents per share)	21	25,70c	23,26c	41,77c	25,78c	57,00c	47,00c	93.14	52,36c

Exchange rates
09/30/13 - R$2.2300/ US$1.00
12/31/12- R$2.0435/ US$1.00
09/30/12 - R$2.0306/ US$1.00
01/01/12 - R$1.8758/ US$1.00

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

Wilson Sons Limited

Condensed consolidated interim statements of financial position

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

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

					Convenience translation		
	Notes	**September 30, 2013 US$ Unaudited**	**December 31, 2012 US$ (Restated)**	**January 01, 2012 US$ (Restated)**	**September 30, 2013 R$ Unaudited**	**December 31, 2012 R$ (Restated)**	**January 01, 2012 R$ (Restated)**
ASSETS							
NON-CURRENT ASSETS							
Goodwill	9	38,451	15,612	15,612	85,745	31,903	29,285
Other intangible assets	10	49,293	29,345	28,463	109,921	59,967	53,391
Property, plant and equipment	11	610,870	594,863	538,672	1,362,239	1,215,603	1,010,441
Deferred tax assets	16	29,806	29,647	29,507	66,468	60,584	55,349
Investment in joint ventures	23	-	27	7,661	-	56	14,371
Trade and other receivables	13	21,294	16,923	27,965	47,486	34,582	52,457
Other non-current assets		10,055	9,211	8,431	22,423	18,821	15,814
Total non-current assets		759,769	695,628	656,311	1,694,282	1,421,516	1,231,108
CURRENT ASSETS							
Inventories	12	43,377	37,453	25,371	96,730	76,536	47,590
Trade and other receivables	13	184,650	199,337	160,496	411,770	407,345	301,059
Short-term investments	14	21,000	20,000	24,500	46,830	40,870	45,957
Cash and cash equivalents	14	108,130	116,018	106,708	241,131	237,083	200,163
Total current assets		357,157	372,808	317,075	796,461	761,834	594,769
TOTAL ASSETS		1,116,926	1,068,436	973,386	2,490,743	2,183,350	1,825,877
EQUITY AND LIABILITIES							
CAPITAL AND RESERVES							
Share capital	21	9,905	9,905	9,905	22,089	20,241	18,580
Capital reserves		94,324	94,547	94,324	210,343	193,205	176,934
Profit reserve		819	1,981	1,981	1,826	4,048	3,716
Contributed surplus		-	9,379	9,379	-	19,166	17,593
Retained earnings		400,918	379,894	350,614	894,045	776,314	657,681
Translation reserve		(552)	2,412	9,143	(1,232)	4,928	17,151
Equity attributable to owners of the Company		505,414	498,118	475,346	1,127,071	1,017,902	891,655
Non-controlling interests		4,005	3,734	3,598	8,930	7,631	6,749
Total equity		509,419	501,852	478,944	1,136,001	1,025,533	898,404
NON-CURRENT LIABILITIES							
Trade and other payables	19	857	1,135	2,471	1,911	2,320	4,635
Investment in joint ventures	23	1,604	-	-	3,576	-	-
Bank loans	15	331,808	324,138	304,586	739,931	662,375	571,342
Deferred tax liabilities	16	28,664	15,043	17,260	63,921	30,741	32,376
Provisions for tax, labor and civil risks	17	11,519	10,966	13,378	25,688	22,409	25,094
Obligations under finance leases	18	4,866	2,809	3,293	10,851	5,740	6,178
Total non-current liabilities		379,318	354,091	340,988	845,878	723,585	639,625
CURRENT LIABILITIES							
Trade and other payables	19	186,047	172.572	120,920	414,886	352,651	226,821
Derivatives	25	1,272	-	-	2,837	-	-
Current tax liabilities		1,792	3,190	3,545	3,996	6,521	6,649
Obligations under finance leases	18	1,498	1,234	3,804	3,341	2,522	7,135
Bank overdrafts and loans	15	37,580	35,497	25,185	83,804	72,538	47,243
Total current liabilities		228,189	212,493	153,454	508,864	434,232	287,848
Total liabilities		607,507	566,584	494,442	1,354,742	1,157,817	927,473
TOTAL EQUITY AND LIABILITIES		1,116,926	1,068,436	973,386	2,490,743	2,183,350	1,825,877

Exchange rates

09/30/13 - R$2.2300/ US$1.00
12/31/12- R$2.0435/ US$1.00
09/30/12 - R$2.0306/ US$1.00
01/01/12 - R$1.8758/ US$1.00

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

Wilson Sons Limited

Condensed consolidated interim statements of changes equity

For the periods ended September 30, 2013 and 2012

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

			Capital reserves										
	Notes	Share capital US$	Share premium US$	Others US$	dditional paid- in capital US$	Derivatives US$	Profit reserve US$	Contributed surplus US$	Retained earnings US$	Translation Reserve US$	Attributable to owners of the Company US$	Non-controlling interests US$	Total US$
BALANCE AT JANUARY 01, 2012 - Restated		9.905	67.951	28.383	(2.010)	-	1.981	9.379	350.614	9.143	475.346	3.598	478.944
Profit for the period		-	-	-	-	-	-	-	18,344	-	18,344	2,923	21,267
Other comprehensive income		-	-	-	-	-	-	-	-	(7,362)	(7,362)	(404)	(7,766)
Total comprehensive income for the period		-	-	-	-	-	-	-	18,344	(7,362)	10,982	2,519	13,501
Dividends		-	-	-	-	-	-	-	(18,070)	-	(18,070)	(1,484)	(19,554)
BALANCE AT SEPTEMBER 30, 2012 - Restated	21	9,905	67,951	28,383	(2,010)	-	1,981	9,379	350,888	1,781	468,258	4,633	472,891
BALANCE AT JANUARY 01, 2013	21	9,905	67,951	28,383	(2,010)	223	1,981	9,379	379,894	2,412	498,118	3,734	501,852
Profit for the period		-	-	-	-	-	-	-	29,715	-	29,715	2,492	32,207
Other comprehensive income		-	-	-	-	-	-	-	-	(2,964)	(2,964)	(441)	(3,405)
Total comprehensive income for the period		-	-	-	-	-	-	-	29,715	(2,964)	26,751	2,051	28,801
Derivatives		-	-	-	-	(223)	-	-	-	-	(223)	-	(223)
Equity Adjustment - SWAP		-	-	-	-	-	(1,162)	-	-	-	(1,162)	(94)	(1,256)
Transfer to retained earnings		-	-	-	-	-	-	(9,379)	9,379	-	-	-	-
Dividends		-	-	-	-	-	-	-	(18,070)	-	(18,070)	(1,686)	(19,756)
BALANCE AT SEPTEMBER 30, 2013	21	9,905	67,951	28,383	(2,010)	-	819	-	400,918	(552)	505,414	4,005	509,419

(continues)

Wilson Sons Limited

Condensed consolidated interim statements of changes equity

For the periods ended September 30, 2013 and 2012

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

			Capital reserves										
	Notes	Share capital	Share premium	Others	Additional paid- in capital	Derivatives	Profit reserve	Contributed surplus	Retained earnings	Translation Reserve	Attributable to owners of the Company	Non-controlling interests	Total
		R$	R$	R$	R$	R$	R$	R$	R$	R$	R$	R$	R$
BALANCE AT JANUARY 01, 2012 - Restated		18.580	127.462	53.242	(3.770)	-	3.716	17.593	657.681	17.151	891.655	6.749	898.404
Profit for the period		-	--	-	-	-	-	-	37,250	-	37,250	5,915	43,185
Other comprehensive income		-	-	-	-	-	-	-	-	(14,949)	(14,949)	(820)	(15,769)
Total comprehensive income for the period		-	--	-	-	-	-	-	37,250	(14,949)	22,301	5,115	27,416
Dividends		-	-	-	-	-	-	-	(36,693)	-	(36,693)	(3,013)	(39,706)
Translation adjustment to Real		1,533	10,519	4,393	(312)	-	307	1,452	54,276	1,415	73,584	557	74,141
BALANCE AT SEPTEMBER 30, 2012 - Restated	21	20,113	137,981	57,635	(4,082)	-	4,023	19,045	712,514	3,617	950,847	9,408	960,255
BALANCE AT JANUARY 01, 2013	21	20,241	138,858	57,998	(4,107)	456	4,048	19,166	776,314	4,928	1,017,902	7,631	1,025,533
Profit for the period		-	-	-	-	-	-	-	66,263	-	66,263	5,558	71,821
Other comprehensive income		-	-	-	-	-	-	-	-	(6,609)	(6,609)	(984)	(7,593)
Total comprehensive income for the period		-	-	-	-	-	-	-	66,263	(6,609)	59,654	4,574	64,228
Derivatives		-	-	-	-	(497)	-	-	-	-	(497)	-	(497)
Equity Adjustment - SWAP		-	-	-	-	-	(2,592)	-	-	-	(2,592)	(210)	(2,802)
Transfer to retained earnings		-	-	-	-	-	-	(20,915)	20,915	-	-	-	-
Dividends		-	-	-	-	-	-	-	(40,295)	-	(40,295)	(3,760)	(44,055)
Translation adjustment to Real		1,848	12,674	5,296	(376)	41	370	1,749	70,848	449	92,899	695	93,594
BALANCE AT SEPTEMBER 30, 2013	21	22,089	151,532	63,294	(4,483)	-	1,826	-	894,045	(1,232)	1,127,071	8,930	1,136,001

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

Exchange rates
09/30/13 - R$2.2300/ US$1.00
12/31/12- R$2.0435/ US$1.00
09/30/12 - R$2.0306/ US$1.00
01/01/12 - R$1.8758/ US$1.00

Wilson Sons Limited

Condensed consolidated interim statements of cash flows

For the nine month periods ended September 30, 2013 and 2012

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

				Convenience translation	
	Note	**2013 US$**	**2012 Restated US$**	**2013 R$**	**2012 Restated R$**
NET CASH GENERATED BY OPERATING ACTIVITIES	27	72,274	84,455	161,169	171,494
CASH FLOW FROM INVESTING ACTIVITIES					
Acquisition of Briclog less net cash included in the acquisition		(10,153)	-	(22,641)	-
Interest received		7,558	7,065	16,854	14,346
Proceeds on disposal of property, plant and equipment		16,369	183	36,503	372
Purchases of property, plant and equipment		(74,829)	(78,896)	(166,869)	(160,207)
Other intangible assets		(1,495)	(6,150)	(3,334)	(12,488)
Investment - short term and long term investment		(1,000)	4,500	(2,230)	9,138
Net cash used in investing activities		(63,550)	(73,298)	(141,717)	(148,839)
CASH FLOW FROM FINANCING ACTIVITIES					
Dividends paid		(18,070)	(18,070)	(40,296)	(36,693)
Dividends paid - non controlling interest		(1,686)	(1,484)	(3,760)	(3,013)
Repayments of borrowings		(30,954)	(18,571)	(69,027)	(37,710)
Repayments of obligation under finance leases		(1,190)	(2,478)	(2,654)	(5,032)
New bank loans raised		41,688	39,970	92,964	81,163
Net cash generated by financing activities		(10,212)	(633)	(22,773)	(1,285)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		(1,488)	10,524	(3,321)	21,370
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD		116,018	106,708	237,083	200,163
Effect of foreign exchange rate changes		(6,400)	(4,179)	(14,272)	(8,486)
Translation adjustment to Real		-	-	21,641	16,518
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD		108,130	113,053	241,131	229,565

(*) Exchange rates for convenience translation
09/30/13 - R2.2300/ US$1.00
12/31/12- R$2.0435/ US$1.00
09/30/12 - R$2.0306/ US$1.00
01/01/12 - R$1.8758/ US$1.00

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

Notes to the condensed consolidated interim financial statements

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

1 General information

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

2 Significant accounting policies and critical accounting judgments

Statement of compliance

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

Basis of preparation

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

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

Estimates

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

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

Convenience translation

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

The exchange rates used for the purposes of this convenience translation were the PTAX exchange rates prevailing at the end of the reporting period, as disclosed by the *Banco Central do Brasil*. On September30, 2013, December 31, 2012, September30, 2012 and January 01, 2012 the applicable exchange rates were R$2.2300, R$2.0435, R$2.0306 and R$1.8758, respectively. The difference between the applicable exchange rates applied at the end of the reporting period generates impacts on the translation of the financial statements opening balances in Brazilian Real and the changes therein disclosed in the financial statements for the subsequent period. The effect of this difference is disclosed in the Brazilian Real Condensed Consolidated Statement of Changes in Equity and respective notes as "translation adjustment to real".

Business combinations

Business combinations are accounted using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated considering the sum of the acquisition-date fair values of assets, liabilities and the equity interests transferred to the Group when the control of the acquisition is transferred. Acquisition-related costs are generally recognised in profit or loss as incurred. Any goodwill that arises is tested annually for impairment.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- Deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 Income Taxes and IAS 19 Employee Benefits respectively;

- Liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered to replace share-based payment arrangements of the acquire are measured in accordance with IFRS 2 Share-based Payment at the acquisition date and

- Assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments is recognised in profit or loss.

Reclassification

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

Previous financial figures and those reclassified are as follows:

	As presented Sep, 30 2012 US$	**Reclassified Sep, 30 2012 US$**
Revenues	(3,444)	-
Costs	(3,936)	-
Financial results	(9,020)	(16,400)
Total Gain/Loss on translation	(16,400)	(16,400)

New standards and interpretations adopted

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

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

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

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

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

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

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

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

	Condensed consolidated statements of comprehensive income September 30, 2012					
	As presented (*) US$	**Impact of New Standards and G&L relocation US$**	**Restated US$**	**As presented (*) R$**	**Impact of New Standards and G&L relocation R$**	**Restated R$**
Revenue	468,616	(23,122)	445,494	951,571	(46,951)	904,621
Raw materials and consumables used	(49,563)	5,872	(43,691)	(100,642)	11,923	(88,719)
Employee benefits expense	(182,257)	12,722	(169,535)	(370,091)	25,834	(344,257)
Depreciation and amortization expenses	(49,793)	7,944	(41,849)	(101,108)	16,131	(84,977)
Other operating expenses	(131,179)	4,333	(126,846)	(266,373)	8,800	(257,573)
Profit on disposal of property, plant and equipment	(36)	7	(29)	(73)	13	(60)
Results from operating activities	55,788	7,756	63,544	113,284	15,750	129,035
Share of result of joint ventures	-	121	121	-	245	245
Investment income	(4,901)	10,654	5,753	(9,952)	21,634	11,683
Finance costs	(11,549)	4,178	(7,371)	(23,450)	8,482	(14,968)
Exchange gain / loss on translation(**)	-	(16,400)	(16,400)	-	(33,302)	(33,302)
Profit before tax	39,338	6,309	45,647	79,882	12,809	92,693
Income tax expense	(20,561)	(3,819)	(24,380)	(41,752)	(7,754)	(49,506)
Profit for the period	18,777	2,490	21,267	38,130	5,055	43,187
Profit for the period attributable to:						
Owners of the Company	18,343	1	18,344	37,248	3	37,251
Non controlling interest	434	2,489	2,923	882	5,052	5,936
	18,777	2,490	21,267	38,130	5,055	43,187

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

Consolidated statement of financial position
December 31, 2012

	As presented (*) US$	Impact of New Standards US$	Restated US$	As presented (*) R$	Impact of New Standards R$	Restated R$
Property, plant and equipment	828,750	(233,887)	594,863	1,693,550	(477,947)	1,215,603
Investment in joint ventures	-	22	22	-	46	46
Trade and other receivables	16,892	31	16,923	34,518	64	34,582
Other non-current assets	85,606	(1,786)	83,820	174,937	(3,652)	171,285
Total non-current assets	931,248	(235,620)	695,628	1,903,005	(481,489)	1,421,516
Inventories	27,697	9,756	37,453	56,599	19,937	76,536
Trade and Other Receivables	168,751	29,448	199,337	344,842	62,504	407,345
Cash and Cash equivalents	120,675	(4,657)	116,018	246,596	(9,513)	237,083
Other current assets	20,490	(490)	20,000	41,872	(1,002)	40,870
Total current assets	337,613	35,195	372,808	689,909	71,926	761,834
Total Assets	1,268,861	(200,425)	1,068,436	2,592,914	(409,563)	2,183,350
Equity attributable to owners of the Company	498,118	-	498,118	1,017,902	-	1,017,902
Non-controlling interests	2,630	1,104	3,734	5,374	2,257	7,631
Total equity	500,748	1,104	501,852	1,023,276	2,257	1,025,533
Bank loans	524,908	(200,770)	324,138	1,072,650	(410,275)	662,375
Other non-current assets	32,608	(2,655)	29,953	66,632	(5,422)	61,210
Total non-current assets	557,516	(203,425)	354,091	1,139,282	(415,697)	723,585
Trade and Other payables	163,116	9,456	172,572	333,327	19,324	352,651
Bank overdrafts and loans	43,179	(7,682)	35,497	88,236	(15,698)	72,538
Other current liabilities	4,302	122	4,424	8,793	251	9,043
Total current liabilities	210,597	1,896	212,493	430,356	3,877	434,232
Total equity and liabilities	1,268,861	(200,425)	1,068,436	2,592,914	(409,563)	2,183,350

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

Consolidated statement of financial position
January 01, 2012

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

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

	Condensed consolidated statements of cash flows September, 2012					
	As presented (*) US$	**Impact New Staments US$**	**Restated US$**	**As presented (*) R$**	**Impact New Staments R$**	**Restated R$**
Net cash generated by operating activities	93,087	(8,632)	84,455	189,022	(17,528)	171,494
Purchases of property, plant and equipment	(125,954)	47,058	(85,046)	(255,763)	95,556	(172,695)
Other cash used in investing activities	11,510	238	11,748	23,318	538	23,856
Net cash used in investing activities	(114,444)	41,146	(73,298)	(232,445)	83,606	(148,839)
Cash flow from financing activities						
Dividends paid	(18,070)	-	(18,070)	(36,693)	-	(36,693)
Dividends paid – non controlling	-	(1,484)	(1,484)	-	(3,013)	(3,013)
Repayments of borrowings	(24,091)	5,520	(18,571)	(48,920)	11,210	(37,710)
Repayments of obligation under finance leases	(2,478)	-	(2,478)	(5,032)	-	(5,032)
New bank loans raised	84,580	(44,610)	39,970	171,749	(90,586)	81,163
Net cash generated by financing activities	39,941	(39,308)	(633)	81,104	(79,819)	(1,285)
Net increase (decrease) in cash and cash equivalents	18,557	(8,033)	10,524	37,681	16,311	21,370
Cash and cash equivalents at beginning of the period	112,388	(5,680)	106,708	210,818	(10,655)	200,163
Effect of foreign exchange rate changes	(15,117)	10,938	(4,179)	(30,694)	22,208	(8,486)
Translation adjustment to Real	-	-	-	17,398	(880)	16,518
Cash and cash equivalents at end of the period	115,829	(2,776)	113,053	235,203	(5,638)	229,565

(*) As presented as of September 30, 2012

3 Segment information

Reportable segments

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

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

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

Segment information relating to these businesses is presented below:

	2013								
September 30, 2013	**Towage US$**	**Port terminals US$**	**Ship agency US$**	**Offshore US$**	**Logistics US$**	**Shipyard US$**	**Non segment activities US$**	**Elimination US$**	**Consolidated US$**
(Three-month period ended)									
Revenue	51,429	64,724	6,125	-	23,490	23,738	-	(392)	169,114
Operating profit	17,189	16,523	1,180	-	3,318	5,214	(8,422)	99	35,101
Finance costs	(1,613)	(2,062)	(1)	-	(299)	(302)	1,005	-	(3,272)
Operating profit adjusted by finance cost	15,576	14,461	1,179	-	3,019	4,912	(7,417)	99	31,829
Share of result of joint ventures	-	-	-	(637)	-	-	-	-	(637)
Finance income	-	-	-	-	-	-	-	-	2,943
Exchange gain / loss on translation	-	-	-	-	-	-	-	-	(5,677)
Profit before tax	-	-	-	-	-	-	-	-	28,458
Other information:									
Capital expenditures	(5,345)	(54,014)	(48)	-	(701)	(1,558)	(818)	-	(62,484)
Depreciation and amortization	(3,350)	(7,868)	(152)	-	(1,631)	(519)	(959)	-	(14,479)

	2012 Restated								
September 30, 2012	**Towage US$**	**Port terminals US$**	**Ship agency US$**	**Offshore US$**	**Logistics US$**	**Shipyard US$**	**Non segment activities US$**	**Elimination US$**	**Consolidated US$**
(Three-month period ended)									
Revenue	46,503	58,695	6,741	-	29,444	34,796	-	(27,806)	148,373
Operating profit	15,235	20,029	2,238	-	1,357	3,204	(9,713)	(1,933)	30,417
Finance costs	(1,459)	(1,127)	(12)	-	(661)	59	984	-	(2,216)
Operating profit adjusted by finance cost	13,776	18,902	2,226	-	696	3,268	(8,729)	(1,933)	28,201
Share of result of joint ventures	-	-	-	(142)	-	-	-	-	(142)
Finance income	-	-	-	-	-	-	-	-	(144)
Exchange gain / loss on translation	-	-	-	-	-	-	-	-	(2,693)
Profit before tax	-	-	-	-	-	-	-	-	25,222
Other information:									
Capital expenditures	(1,121)	(13,227)	(68)	-	(3,439)	(2,672)	(1,112)	-	(21,639)
Depreciation and amortization	(4,503)	(5,945)	(300)	-	(3,208)	(475)	(629)	-	(15,060)

September 30, 2013	Towage US$	Port terminals US$	Ship agency US$	Offshore US$	Logistics US$	Shipyard US$	Non segment activities US$	Elimination US$	Consolidated US$
	2013								
(Nine-month period ended)									
Revenue	141,709	176,931	17,927	-	73,179	100,572	-	(34,785)	475,533
Operating profit	38,746	39,439	2,506	-	6,922	22,573	(16,643)	(5,584)	87,959
Finance costs	(4,883)	(11,340)	(18)	-	(1,154)	(435)	3,243	-	(14,587)
Operating profit adjusted by finance cost	33,863	28,099	2,488	-	5,768	22,138	(13,400)	(5,584)	73,372
Share of result of joint ventures	-	-	-	(682)	-	-	-	-	(682)
Finance income	-	-	-	-	-	-	-	-	8,017
Exchange gain / loss on translation	-	-	-	-	-	-	-	-	(18,438)
Profit before tax	-	-	-	-	-	-	-	-	62,269
Other information:									
Capital expenditures	(11,872)	(78,437)	(64)	-	(2,311)	(6,697)	(4,161)	-	(103,542)
Depreciation and amortization	(10,388)	(22,242)	(509)	-	(5,261)	(1,126)	(2,766)	-	(42,292)

September 30, 2012	Towage US$	Port terminals US$	Ship agency US$	Offshore US$	Logistics US$	Shipyard US$	Non Segment activities US$	Elimination US$	Consolidated US$
	2012 Restated								
(Nine-month periods ended)									
Revenue	128,549	171,818	18,069	-	92,938	91,377	-	(57,257)	445,494
Operating profit	30,498	46,906	2,807	-	7,097	14,717	(32,661)	(5,820)	63,544
Finance costs	(4,437)	(3,153)	(32)	-	(2,180)	27	2,404	-	(7,371)
Operating profit adjusted by finance cost	26,061	43,753	2,775	-	4,917	14,744	(30,257)	(5,820)	56,173
Share of result of joint ventures	-	-	-	121	-	-	-	-	121
Finance income	-	-	-	-	-	-	-	-	5,753
Exchange gain(loss) on translation	-	-	-	-	-	-	-	-	(16,400)
Profit before tax	-	-	-	-	-	-	-	-	45,647
Other information:									
Capital expenditures	(18,922)	(42,727)	(171)	-	(4,064)	(23,834)	(3,994)	-	(93,712)
Depreciation and amortization	(13,205)	(17,017)	(420)	-	(8,244)	(629)	(2,334)	-	(41,849)

	2013								
September 30, 2013	**Towage R$**	**Port terminals R$**	**Ship agency R$**	**Offshore R$**	**Logistics R$**	**Shipyard R$**	**Non segment activities R$**	**Elimination R$**	**Consolidated R$**
(Three-month periods ended)									
Revenue	114,687	144,335	13,659	-	52,383	52,935	-	(875)	377,124
Operating profit	38,331	36,846	2,631	-	7,399	11,629	(18,781)	222	78,277
Finance costs	(3,597)	(4,598)	(2)	-	(667)	(674)	2,241	-	(7,297)
Operating profit adjusted by finance cost	34,734	32,248	2,629	-	6,732	10,955	(16,540)	222	70,980
Share of result of joint ventures	-	-	-	(1,420)	-	-	-	-	(1,420)
Finance income	-	-	-	-	-	-	-	-	6,564
Exchange gain(loss) on translation	-	-	-	-	-	-	-	-	(12,660)
Profit before tax	-	-	-	-	-	-	-	-	63,464
Other information:									
Capital expenditures	(11,920)	(120,452)	(107)	-	(1,563)	(3,475)	(1,817)	-	(139,334)
Depreciation and amortization	(7,471)	(17,546)	(339)	-	(3,637)	(1,157)	2,139	-	(32,288)

	2012 Restated								
September 30, 2012	**Towage R$**	**Port terminals R$**	**Ship agency R$**	**Offshore R$**	**Logistics R$**	**Shipyard R$**	**Non segment activities R$**	**Elimination R$**	**Consolidated R$**
(Three-month periods ended)									
Revenue	429	119,186	136,688	-	59,789	70,657	(439)	(56,463)	301,286
Operating profit	30,936	40,671	4,544	-	2,756	6,506	(19,723)	(3,921)	61,769
Finance costs	(2,963)	(2,288)	(24)	-	(1,342)	120	1,998	-	(4,500)
Operating profit adjusted by finance cost	27,973	38,383	4,520	-	1,414	6,626	(17,725)	(3,828)	57,269
Share of result of joint ventures	-	-	-	(289)	-	-	-	-	(289)
Finance income	-	-	-	-	-	-	-	-	(292)
Exchange gain(loss) on translation	-	-	-	-	-	-	-	-	(5,468)
Profit before tax	-	-	-	-	-	-	-	-	51,220
Other information:									
Capital expenditures	(2,276)	(26,859)	(138)	-	(6,983)	(5,426)	(2,258)	-	(43,940)
Depreciation and amortization	(9,144)	(12,072)	(609)	-	(6,514)	(965)	(1,277)	1,675	(30,581)

September, 30, 2013 (Nine-month periods ended)	Towage R$	Port terminals R$	Ship agency R$	Offshore R$	Logistics R$	Shipyard R$	Non segment activities R$	Elimination R$	Consolidated R$
	2013								
Revenue	316,011	394,556	39,977	-	163,190	224,275	-	(77,570)	1,060,439
Operating profit	86,404	87,949	5,588	-	15,436	50,,338	(37,111)	(12,455)	196,149
Finance costs	(10,890)	(25,290)	(36)	-	(2,576)	(970)	7,232	-	(32,530)
Operating profit adjusted by finance cost	75,514	62,659	5,552	-	12,860	49,368	(29,879)	(12,455)	163,619
Share of result of joint ventures	-	-	-	(1,521)	-	-	-	-	(1,521)
Finance income	-	-	-	-	-	-	-	-	17,879
Exchange gain(loss) on translation	-	-	-	-	-	-	-	-	(41,117)
Profit before tax	-	-	-	-	-	-	-	-	138,860
Other information:									
Capital expenditures	(26,475)	(174,915)	(143)	-	(5,153)	(14,935)	(9,272)	-	(230,893)
Depreciation and amortization	(23,165)	(49,600)	(1,135)	-	(11,732)	(2,511)	(6,168)	-	(94,311)

September, 30, 2012 (Nine-month periods ended)	Towage R$	Port terminals R$	Ship agency R$	Offshore R$	Logistics R$	Shipyard R$	Non segment activities R$	Elimination R$	Consolidated R$
	2012 Restated								
Revenue	261,032	348,894	36,691	-	188,720	185,550	-	(116,266)	904,621
Operating profit	61,929	95,247	5,700	-	14,411	29,884	(66,321)	(11,815)	129,035
Finance costs	(8,917)	(6,402)	(65)	-	(4,427)	(39)	4,882	-	(14,968)
Operating profit adjusted by finance cost	53,012	88,845	5,635	-	9,984	29,845	(61,440)	(11,815)	114,067
Share of result of joint ventures	-	-	-	245	-	-	-	-	245
Finance income	-	-	-	-	-	-	-	-	11,683
Exchange gain(loss) on translation	-	-	-	-	-	-	-	-	(33,302)
Profit before tax	-	-	-	-	-	-	-	-	92,693
Other information:									
Capital expenditures	(38,423)	(86,861)	(347)	-	(8,252)	(48,397)	(8,110)	-	(190,290)
Depreciation and amortization	(26,814)	(34,555)	(853)	-	(16,740)	(6,120)	(4,739)	4,844	(84,977)

Geographical information

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

4 Revenue

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

	Three-month periods ended		Nine-month periods ended	
	Sep 30, 2013	Sep 30, 2012 Restated	Sep 30, 2013	Sep 30, 2012 Restated
	US$	US$	US$	US$
Sales of services	145,768	141,456	409,745	411,781
Revenue from construction contracts	23,346	6,917	65,788	33,713
Total	169,114	148,373	475,533	445,494

	Three-month periods ended		Nine-month periods ended	
	Sep 30, 2013	Sep 30, 2012 Restated	Sep 30, 2013	Sep 30, 2012 Restated
	R$	R$	R$	R$
Sales of services	325,062	287,241	913,732	836,163
Revenue from construction contracts	52,062	14,045	146,707	68,458
Total	377,124	301,286	1,060,439	904,621

5 Employee benefits expense

	Three-month periods ended		Nine-month periods ended	
	Sep 30, 2013	Sep 30, 2012 Restated	Sep 30, 2013	Sep 30, 2012 Restated
	US$	US$	US$	US$
Salaries and benefits	41,155	40,890	133,973	132,276
Payroll taxes	8,279	10,938	24,566	33,895
Pension costs	388	366	1,124	1,055
Long-term incentive plan (Note 20)	1,358	(831)	(3,643)	2,309
Total	51,180	51,363	156,020	169,535

	Three-month periods ended		Nine-month periods ended	
	Sep 30, 2013	Sep 30, 2012 Restated	Sep 30, 2013	Sep 30, 2012 Restated
	R$	R$	R$	R$
Salaries and benefits	91,776	83,031	298,760	268,599
Payroll taxes	18,462	22,211	54,782	68,827
Pension costs	865	743	2,506	2,142
Long-term incentive plan (Note 20)	3,028	(1,687)	(8,124)	4,689
Total	114,131	104,298	347,924	344,257

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

6 Other operating expenses

	Three-month periods ended		Nine-month periods ended	
	Sep 30, 2013	**Sep 30, 2012 Restated**	**Sep 30, 2013**	**Sep 30, 2012 Restated**
	US$	**US$**	**US$**	**US$**
Service cost	13,618	11,927	43,728	38,345
Rent of tugs	7,063	5,119	20,900	15,704
Freight	3,413	2,862	7,821	7,313
Other rentals	6,984	6,528	19,438	18,633
Energy, water and communication	5,091	6,446	17,494	17,835
Container handling	3,471	2,727	9,306	9,235
Insurance	1,337	1,216	4,296	4,993
Other taxes	2,133	2,758	8,261	8,884
Other expenses	4,877	1,189	11,587	5,904
Total	47,987	40,772	142,831	126,846

	Three-month periods ended		Nine-month periods ended	
	Sep 30, 2013	**Sep 30, 2012 Restated**	**Sep 30, 2013**	**Sep 30, 2012 Restated**
	R$	**R$**	**R$**	**R$**
Service cost	30,368	24,218	97,513	77,862
Rent of tugs	15,750	10,395	46,607	31,888
Freight	7,611	5,812	17,441	14,850
Other rentals	15,574	13,256	43,347	37,836
Energy, water and communication	11,353	13,089	39,012	36,216
Container handling	7,740	5,537	20,752	18,753
Insurance	2,982	2,469	9,580	10,139
Other taxes	4,757	5,600	18,422	18,040
Other expenses	10,876	2,411	25,839	11,989
Total	107,011	82,787	318,513	257,573

7 Finance income and finance costs

	Three-month periods ended		Nine-month periods ended	
	Sep 30, 2013	Sep 30, 2012 Restated	Sep 30, 2013	Sep 30, 2012 Restated
	US$	US$	US$	US$
Interest on investments	2,255	1,823	6,451	7,065
Exchange gain (loss) on investments	25	(2,183)	(403)	(4,179)
Other interest income	663	216	1,969	2,867
Total finance income	2,943	(144)	8,017	5,753
Interest on bank loans and overdrafts	(2,874)	(2,325)	(8,663)	(7,251)
Exchange gain (loss) on loans	(359)	159	(5,997)	178
Interest on obligations under finance leases	(197)	(211)	(489)	(701)
Total borrowing costs	(3,430)	(2,377)	(15,149)	(7,774)
Other interest	158	161	562	403
Total finance costs	(3,272)	(2,216)	(14,587)	(7,371)
Exchange gain(loss) on translation	(5,677)	(2,693)	(18,438)	(16,400)

	Three-month periods ended		Nine-month periods ended	
	Sep 30, 2013	Sep 30, 2012 Restated	Sep 30, 2013	Sep 30, 2012 Restated
	R$	R$	R$	R$
Interest on investments	5,029	3,703	14,386	14,347
Exchange gain (loss) on investments	56	(4,433)	(899)	(8,486)
Other interest income	1,479	438	4,392	5,822
Total investment income	6,564	(292)	17,879	11,683
Interest on bank loans and overdrafts	(6,409)	(4,721)	(19,318)	(14,724)
Exchange gain on loans	(801)	323	(13,373)	361
Interest on obligations under finance leases	(440)	(428)	(1,092)	(1,423)
Total borrowing costs	(7,650)	(4,826)	(33,783)	(15,786)
Other interest	353	326	1,253	818
Total finance costs	(7,297)	(4,450)	(32,530)	(14,968)
Exchange gain(loss) on translation	(12,660)	(5,468)	(41,117)	(33,302)

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

8 Income tax expense

Income tax recognized in profit or loss:

	Three-month periods ended		**Nine-month periods ended**	
	Sep 30, 2013	**Sep 30, 2012 Restated**	**Sep 30, 2013**	**Sep 30, 2012 Restated**
	US$	**US$**	**US$**	**US$**
Current				
Brazilian taxation				
Income tax	4,988	6,502	18,200	18,575
Social contribution	2,469	2,568	7,551	6,625
Total Brazilian current tax	7,457	9,070	25,751	25,200
Deferred tax				
Total deferred tax	1,339	(1,760)	4,311	(820)
Total income tax expense	8,796	7,310	30,062	24,380

	Three-month periods ended		**Nine-month periods ended**	
	Sep 30, 2013	**Sep 30, 2012 Restated**	**Sep 30, 2013**	**Sep 30, 2012 Restated**
	R$	**R$**	**R$**	**R$**
Current				
Brazilian taxation				
Income tax	11,123	13,203	40,586	37,718
Social contribution	5,508	5,215	16,839	13,453
Total Brazilian current tax	16,631	18,418	57,425	51,171
Deferred tax				
Total deferred tax	2,987	(3,575)	9,614	(1,665)
Total income tax expense	19,618	14,843	67,039	49,506

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

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

	Three-month periods ended		Nine-month periods ended	
	Sep 30, 2013	Sep 30, 2012 Restated	Sep 30, 2013	Sep 30, 2012 Restated
	US$	US$	US$	US$
Profit before tax	28,458	25,222	62,269	45,647
Tax at statutory Brazilian tax rate (34%)	9,676	8,576	21,171	15,520
Effect of exchange differences arising on translation - IAS 21	(586)	(9,266)	12,584	2,634
Exchange differences on US Dollar loans	49	10,247	170	5,154
Effect of different tax rates in other jurisdictions	(270)	(147)	(777)	2,904
Others	(73)	(2,100)	(3,086)	(1,832)
Income tax expense	8,796	7,310	30,062	24,380
Effective rate for the period	31%	29%	48%	53%

	Three-month periods ended		Nine-month periods ended	
	Sep 30, 2013	Sep 30, 2012 Restated	Sep 30, 2013	Sep 30, 2012 Restated
	R$	R$	R$	R$
Profit before tax	63,464	51,220	138,860	92,693
Tax at statutory Brazilian tax rate (34%)	21,577	17,414	47,211	31,515
Effect of exchange differences arising on translation - IAS 21	(1,307)	(18,816)	28,062	5,349
Exchange differences on US Dollar loans	109	20,808	379	10,466
Effect of different tax rates in other jurisdictions	(602)	(298)	(1,733)	5,897
Others	(159)	(4,265)	(6,880)	(3,721)
Income tax expense	19,618	14,843	67,039	49,506
Effective rate for the period	31%	29%	48%	53%

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

9 Goodwill

	Sep 30, 2013 US$	Dec 31, 2012 US$	Jan 01, 2012 US$
Cost and carrying amount attributed to:			
Tecon Rio Grande	13,132	13,132	13,132
Tecon Salvador	2,480	2,480	2,480
Brazilian Intermodal Complex (Briclog)	22,839	-	-
Total	38,451	15,612	15,612

	Sep 30, 2013 R$	Dec 31, 2012 R$	Jan 01, 2012 R$
Cost and carrying amount attributed to:			
Tecon Rio Grande	29,284	26,835	24,633
Tecon Salvador	5,530	5,068	4,652
Brazilian Intermodal Complex (Briclog)	50,931	-	-
Total	85,745	31,903	29,285

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

Briclog’s goodwill arose from the acquisition of Briclog and is composed partly of expectation for future profitability and partially for deferred tax on intangibles. The goodwill will be tested for impairment annually, more details regarding this operation are presented in note 22.

10 Other intangible assets

	US$	R$
Cost or valuation		
At January 01, 2012 - Restated	39,041	73,232
Additions	7,209	14,731
Disposals	(684)	(1,398)
Exchange differences	(1,510)	(3,086)
Foreign currency gains in respect of translation into Brazilian Real	-	6,551
At December 31, 2012 - Restated	44,056	90,030
Additions	24,848	55,409
Additions Briclog	266	593
Disposals	(26)	(58)
Exchange differences	(1,539)	(3,432)
Foreign currency gains in respect of translation into Brazilian Real	-	8.217
At September 30, 2013	67,605	150,759
Accumulated amortization		
At January 01, 2012 - Restated	10,578	19,841
Charge for the year	5,258	10,745
Disposals	(627)	(1,282)
Exchange differences	(498)	(1,017)
Foreign currency gains in respect of translation into Brazilian Real	-	1,776
At December 31, 2012 - Restated	14,711	30,063
Charge for the period	4,032	8,991
Additions Briclog	206	460
Disposals	(19)	(42)
Exchange differences	(618)	(1,378)
Foreign currency gains in respect of translation into Brazilian Real	-	2,744
At September 30, 2013	18,312	40,838
Carrying amount		
September 30, 2013	49,293	109,921
December 31, 2012 - Restated	29,345	59,967
January 01, 2012 - Restated	28,463	53,391

The additions in Intangible asset for the period is attributable mainly to the 30-year lease right to operate, arisen from the Briclog acquisition as mentioned in the Note 22.

11 Property, plant and equipment

	Land and buildings US$	Vessels US$	Vehicles, plant and equipment US$	Assets under construction US$	Total US$
Cost or valuation					
At January 01, 2012 - Restated	213,951	296,644	232,582	2,667	745,844
Additions	68,049	3,474	23,232	26,952	121,707
Transfers	15	13,743	(15)	(13,743)	-
Exchange differences	(8,482)	-	(7,037)	-	(15,519)
Disposals	(1,174)	-	(5,315)	-	(6,489)
At December 31, 2012 - Restated	272,359	313,861	243,447	15,876	845,543
Additions	27,583	5,831	23,601	5,435	62,450
Additions Briclog	12,687	-	3,291	-	15,978
Transfers	(585)	11,913	585	(11,913)	-
Exchange differences	(10,121)	-	(8,279)	-	(18,400)
Disposals	(1,589)	(10,215)	(13,447)	-	(25,251)
At September 30, 2013	300,334	321,390	249,198	3,398	880,320
Accumulated depreciation					
At January 01, 2012 - Restated	34,972	98,783	73,414	-	207,169
Charge for the year	12,759	14,350	23,529	-	50,638
Elimination on construction contracts	-	2,628	-	-	2,628
Exchange differences	(1,268)	14	(4,148)	-	(5,402)
Disposals	(545)	(3)	(3,805)	-	(4,353)
At December 31, 2012 - Restated	45,918	115,772	88,990	-	250,680
Charge for the period	12,185	8,961	17,114	-	38,260
Additions Briclog	530		1,489	-	2,019
Elimination on construction contracts	-	2,616	-	-	2,616
Exchange differences	(1,983)	-	(3,708)	-	(5,691)
Disposals	(642)	(9,761)	(8,031)	-	(18,434)
At September 30, 2013	56,008	117,588	95,854	-	269,450
Carrying amount					
September 30, 2013	244,326	203,800	153,346	3,398	610,870
December 31, 2012 - Restated	226,441	198,089	154,457	15,876	594,863
January 01, 2012- Restated	178,979	197,861	159,165	2,667	538,672

	Land and buildings R$	Vessels R$	Vehicles, plant and equipment R$	Assets under construction R$	Total R$
Cost or valuation					
At January 01, 2012 - Restated	401,329	556,445	436,277	5,003	1,399,054
Additions	139,058	7,099	47,475	55,076	248,708
Transfers	31	28,084	(31)	(28,084)	-
Exchange differences	(17,333)	-	(14,380)	-	(31,713)
Disposals	(2,399)	-	(10,861)	-	(13,260)
Foreign currency gains/(loss) in respect of translation into Brazilian Real	35,880	49,747	39,004	447	125,078
At December 31, 2012 - Restated	556,566	641,375	497,484	32,442	1,727,867
Additions	61,510	13,003	52,626	12,120	139,260
Additions -Briclog	28,292	-	7,339	-	35,631
Transfers	(1,305)	26,567	1,305	(26,566)	-
Exchange differences	(22,570)	-	(18,464)		(41,034)
Disposals	(3,543)	(22,779)	(29,987)	-	(56,309)
Foreign currency gains/(loss) in respect of translation into Brazilian Real	50,796	58,534	45,403	2,962	157,692
At September 30, 2013	669,746	716,700	555,706	20,958	1,963,107
Accumulated depreciation					
At January 01, 2012-Restated	65,600	185,297	137,710	-	388,607
Charge for the year	26,073	29,324	48,082	-	103,479
Elimination on construction contracts	-	5,370	-	-	5,370
Exchange differences	(2,591)	29	(8,476)	-	(11,038)
Disposals	(1,114)	(6)	(7,776)	-	(8,896)
Foreign currency gains/(loss) in respect of translation into Brazilian Real	5,865	16,566	12,311	-	34,742
At December 31, 2012 - Restated	93,833	236,580	181,851	-	512,264
Charge for the period	27,180	19,983	38,186	-	85,349
Additions - Briclog	1,174	-	3,299	-	4,473
Elimination on construction contracts	-	5,836.	-	-	5,836
Exchange differences	(4,429)	-	(8,264)	-	(12,693)
Disposals	(1,432)	(21,767)	(17,909)	-	(41,108)
Foreign currency gains/(loss) in respect of translation into Brazilian Real	8,564	21,590	16,593	-	46,747
At September30, 2013	124,890	262,222	213,756	-	600,868
Carrying amount					
September 30, 2013	544,856	454,480	341,954	-	1,362,239
December 31, 2012 - Restated	462,733	404,795	315,633	32,442	1,215,603
January 01,2012 - Restated	335,729	371,148	298,561	5,003	1,010,441

The cost balance of the Group's vehicles, plant and equipment includes an amount of US$22.6 million (R$50.4 million) (2012: US$20.5 million (R$41.9 million)) in respect of assets held under finance leases.

Land and buildings with a net carrying amount of US$0,2 million (R$0,5 million) (2012: US$0.2 million (R$0.5 million)) and tugboats with a net carrying amount of US$2.0 million(R$4.5 million) (2012: US$2.2 million (R$4.5million) have been pledged as guarantee of various lawsuits.

The Group has pledged assets with a carrying amount of approximately US$483 million (R$1.076 million) (December 31, 2012: US$588.6 million (R$1.203 million)) (January 01, 2012: US$380.5 million (R$713.7 million)) to secure loans granted to the Group.

The amount of borrowing costs capitalized in 2013 is US$1.2 million (R$2.5 million) (December 31, 2012: US$4.3 million (R$8.9 million)), (January 01, 2012: US$4.6 million (R$8.7 million)) at an average interest rate of 3.15% (December 31, 2012: 3.18%) (January 01, 2012: 3.94%).

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

When the Group purchased the Brazilian Intermodal Complex on July 1st, 2013 the Property , Plant and Equipment increased by US$13,900 (R$30,997).

On September 30, 2013, the Group had contractual commitments to suppliers for the acquisition and construction of property, plant and equipment amounting to US$ 8.8 million (R$ 19.6 million) (2012: US$15.8 million (R$32.4 million)). The amount mainly refers to the expansion of Tecon Salvador and Tecon Rio Grande and to the construction of the Guarujá II shipyard.

12 Inventories

	Sep 30, 2013 US$	**Dec 31, 2012 Restated US$**	**Jan 01, 2012 Restated US$**
Operating materials	15,016	12,902	11,533
Raw materials for construction contracts (external customers)	28,361	24,551	13,838
Total	43,377	37,453	25,371

	Sep 30, 2013 R$	**Dec 31, 2012 Restated R$**	**Jan 01, 2012 Restated R$**
Operating materials	33,485	26,366	21,632
Raw materials for construction contracts (external customers)	63,245	50,170	25,958
Total	96,730	76,536	47,590

13 Trade and other receivables

	Sep 30, 2013 US$	Dec 31, 2012 Restated US$	Jan 01, 2012 Restated US$
Receivables for services rendered	71,418	66,025	67,807
Allowance for doubtful debts	(1,906)	(2,506)	(927)
Income tax recoverable (IT and SC)	13,713	11,096	9,261
Recoverable taxes and levies	36,616	44,814	41,278
Prepayment	17,372	43,211	16,319
Other	68,731	53,620	54,723
Total	205,944	216,260	188,461
Total current	184,650	199,337	160,496
Total non-current	21,294	16,923	27,965

	Sep 30, 2013 R$	Dec 31, 2012 Restated R$	Jan 01, 2012 Restated R$
Receivables for services rendered	159,262	134,922	127,192
Allowance for doubtful debts	(4,250)	(5,122)	(1,740)
Income tax recoverable (IT and SC)	30,580	22,674	17,372
Recoverable taxes and levies	81,654	91,576	77,430
Prepayment	38,740	88,301	30,611
Other	153,270	109,576	102,651
Total	459,256	441,927	353,516
Total current	411,770	407,345	301,059
Total non-current	47,486	34,582	52,457

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

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

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

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

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

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

	Sep 30, 2013	**Dec 31, 2012 Restated**	**Jan 01, 2012 Restated**
	US$	**US$**	**US$**
Current	59,775	47,257	51,542
Overdue but not impaired:			
01 to 30 days	7,458	8,670	13,720
31 to 90 days	1,836	4,043	996
91 to 180 days	443	3,549	622
Impaired:			
More than 180 days	1,906	2,506	927
Total	71,418	66,025	67,807

	Sep 30, 2013	**Dec 31,2012 Restated**	**Jan 01, 2012 Restated**
	R$	**R$**	**R$**
Current	133,298	96,570	96,682
Overdue but not impaired:			
01 to 30 days	16,627	17,718	25,736
31 to 90 days	4,094	8,261	1,868
91 to 180 days	993	7,251	1,166
Impaired:			
More than 180 days	4,250	5,122	1,740
Total	159,262	134,922	127,192

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

Changes in allowance for doubtful debts are as follows:

	US$	R$
At January 01, 2012 - Restated	927	1,740
Increase in allowance	1,705	3,485
Exchange difference	(126)	(258)
Foreign currency gains/(loss) in respect of translation into Brazilian Real	-	155
At December 31, 2012 - Restated	2,506	5,122
Decrease in allowance	(437)	(974)
Exchange difference	(163)	(366)
Foreign currency gains/(loss) in respect of translation into Brazilian Real	-	468
At September 30, 2013	1,906	4,250

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:

	Sep 30, 2013	Dec 31, 2012 Restated	Jan 01 2012 Restated
	US$	US$	US$
Denominated in US dollar:			
Cash and cash equivalents	15,371	5,512	572
Short-term investments	21,000	20,000	24,500
Total	36,371	25,512	25,072
Denominated in Brazilian Real:			
Cash and cash equivalents	92,759	110,506	106,136
Total	92,759	110,506	106,136
Total cash and cash equivalents	108,130	116,018	106,708
Total short-term investments	21,000	20,000	24,500

	Sep 30, 2013 R$	Dec 31, 2012 Restated R$	Jan 01 2012 Restated R$
Denominated in US dollar:			
Cash and cash equivalents	34,277	11,264	1,073
Short-term investments	46,830	40,870	45,957
Total	81,107	52,124	47,030
Denominated in Brazilian Real:			
Cash and cash equivalents	206,854	225,819	199,090
Total	206,854	225,819	199,090
Total cash and cash equivalents	241,131	237,083	200,163
Total short-term investments	46,830	40,870	45,957

Private investment fund

The Group has investments in a private investment fund called Hydrus Fixed Income Private Credit Investment Fund which are consolidated in these Interin financial statements. This private investment fund comprises deposit certificates and equivalent instruments, with final maturities ranging from October 2013 to January 2019, and government bonds, with final maturities ranging from September 2013 to September 2018. About 73,78% of the securities included in the portfolio of the Private Investment Fund have daily liquidity and are marked to fair value on a daily basis against current earnings. This private investment fund does not have significant financial obligations. Any financial obligations are limited to service fees to the asset management company employed to execute investment transactions, audit fees and other similar expenses.

15 Bank overdrafts and loans

	Interest rate - %	Sep 30, 2013 US$	Dec 31, 2012 Restated US$	Jan 01, 2012 Restated US$
Unsecured borrowings				
Bank overdrafts - Real	0.00% p.a.	-	-	132
Total unsecured borrowings		-	-	132
Secured borrowings				
BNDES - FINAME Real	3.0% to 12.50% p.a.	12,203	19,401	30,591
BNDES - FMM linked to US Dollar	2.07% to 6% p.a.	218,640	213,999	198,827
BNDES - FMM Real	9.71% p.a.	3,472	3,994	4,540
BNDES - Real	6.76% - 6.89% p.a.	10,309	3,604	-
BNDES - linked to US Dollar	5.07% to 5.36% p.a.	12,144	13,821	15,447
Total BNDES		256,768	254,819	249,405

	Interest rate - %	Sep 30, 2013 US$	Dec 31, 2012 Restated US$	Jan 01, 2012 Restated US$
BB - FMM linked to US Dollar	2.00% to 3.00% p.a.	15,182	-	-
IFC - US Dollar	3.14% p.a.	74,699	77,606	57,208
IFC - linked to Real	14.09% p.a.	1,762	2,655	3,618
Total IFC		76,461	80,261	60,826
Eximbank - US Dollar	2.19% p.a.	11,502	13,686	15,769
Finimp - US Dollar	2.02% to 4.30% p.a.	9,428	10,605	3,152
Caterpillar - Real	4.41% to 7.44% p.a.	47	264	487
Total others		20,977	24,555	19,408
Total secured borrowings		369,388	359,635	329,639
Total		369,388	359,635	329,771

	Interest rate - %	Sep 30, 2013 R$	Dec 31, 2012 Restated R$	Jan 01, 2012 Restated R$
Unsecured borrowings				
Bank overdrafts - Real	0.00% p.a.	-	-	248
Total unsecured borrowings		-	-	248
Secured borrowings				
BNDES - FINAME Real	3.0% to 12.50% p.a.	27,213	39,646	57,383
BNDES - FMM linked to US Dollar	2.07% to 6.00% p.a.	487,568	437,307	372,959
BNDES - FMM Real	9.71% p.a.	7,743	8,162	8,516
BNDES - Real	6.76%to 6.89% p.a.	22,989	7,365	-
BNDES - linked to US Dollar	5.07% to 5.36% p.a.	27,081	28,244	28,975
Total BNDES		572,593	520,724	467,833
BB - FMM linked to US Dollar	2.0% to 3.0% p.a.	33,856	-	-
IFC - US Dollar	3.14% p.a.	166,579	158,587	107,310
IFC - linked to Real	14.09% p.a.	3,929	5,426	6,787
Total IFC		170,508	164,013	114,098
Eximbank - US Dollar	2.19% p.a.	25,649	27,967	29,579
Finimp - US Dollar	2.02% to 4.30% p.a.	21,024	21,671	5,913
Caterpillar - Real	4.41% to 7.44% p.a.	105	538	914
Total others		46,778	50,176	36,406
Total secured borrowings		823,735	734,913	618,337
Total		823,735	734,913	618,585

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

	Sep 30, 2013	Dec 31, 2012 Restated	Jan 01, 2012 Restated
	US$	US$	US$
Within one year	37,580	35,497	25,185
In the second year	37,415	38,358	33,927
In the third to fifth years (including)	109,243	102,608	98,092
After five years	185,150	183,172	172,567
Total	369,388	359,635	329,771
Total current	37,580	35,497	25,185
Total non-current	331,808	324,138	304,586

	Sep 30, 2013	Dec 31, 2012 Restated	Jan 01, 2012 Restated
	R$	R$	R$
Within one year	83,804	72,538	47,243
In the second year	83,434	78,385	63,639
In the third to fifth years (including)	243,611	209,679	184,000
After five years	412,886	374,311	323,703
Total	823,735	734,913	618,585
Total current	83,804	72,538	47,243
Total non-current	739,931	662,375	571,342

The analysis of borrowings by currency is as follows:

	Real US$	Real linked to US Dollars US$	US Dollars US$	Total US$	Real R$	Real linked to US Dollars R$	US Dollars R$	Total R$
Sep 30, 2013								
Bank loans	27,793	245,966	95,629	369,388	61,979	548,504	213,252	823,735
Total	27,793	245,966	95,629	369,388	61,979	548,504	213,252	823,735
December 31, 2012 Restated								
Bank loans	29,919	227,820	101,897	359,636	61,137	465,551	208,225	734,913
Total	29,919	227,820	101,897	359,636	61,137	465,551	208,225	734,913
January 01, 2012 Restated								
Bank overdrafts	132	-	-	132	248	-	-	248
Bank loans	39,236	214,274	76,129	329,639	73,601	401,934	142,802	618,337
Total	39,368	214,274	76,129	329,771	73,849	401,934	142,802	618,585

The Group's main lenders are described as follows:

The total debt amount with Banco Nacional de Desenvolvimento Econômico e Social (BNDES) was US$256.8 million (R$$572.6million) on September 30, 2013 (Dec 31, 2012: US$254.8 million (R$520.7 million)) (Jan 01, 2012: US$249.4 million (R$467.8 million)). As an agent of Fundo da Marinha Mercante's (FMM), BNDES finances the construction of tugboats, and shipyard facilities with a debt amount of US$ 222.1 million (R$445.5million) on September 30, 2013 (Dec 31, 2012: US$218.0 million (R$445.4 million))(Jan 01, 2012: US$203.3 million (R$381.4 million)). FINAME credit line, through a variety of financial agents, finances Logistics and Port Operation equipment acquisition amounting to US$12.2 million (R$27.2 million) on September 30, 2013 (Dec 31, 2012: US$19.4 million (R$39.6 million)) (Jan 01, 2012: US$30.5 million (R$57.3 million)). Also the FINEM credit facility finances improvements to existing assets in Tecon Rio Grande, modernization of Brasco Logistics support bases in Niterói and Guaxindiba and the expansion of the storage capacity of the containers deposits Depot in Salvador, totaling US$ 22.5 million (R$ 50.1 million) on September 30, 2013 (Dec 31, 2012: US$17.4 million (R$35.6million)) (Jan 01, 2012: US$15.4 million (R$29.0 million))..The debt amount is repayable over different periods up to 18.3 years. Loans linked to US Dollars bear fixed interest rates between 2.07%p.a. and 6.0%p.a., whereas loans denominated in Brazilian-Real, have fixed interest rates between 3.0 % p.a. and 12.5 % p.a.while another part carries floating interest rate indexed to TJLP plus spread between 1.76% p.a. and 1.89% p.a.

Banco do Brasil, as an agent of FMM, finances the construction of tugboats. The total debt amount with BB was US$15.2 million (R$33.9 million) on September 30, 2013. Loan is linked to US Dollars, bear fixed interest rates between 2% p.a. and 3% p.a. and the original tenor is up to 18 years.

International Finance Corporation (IFC) finances projects in container terminal Tecon Salvador Tecon Salvador has two loans agreements. The total debt amounts to US$76.5 million (R$170.5 million) on September 30, 2013 (Dec 31, 2012: US$80.2 million (R$164.0 million)) (Jan 01,

2012: US$60.8 million (R$114.0 million)). The amortization and interest payment are semiannual. The Tecon Salvador loans are denominated partly in US Dollar bearing a floating interest rate of Libor (6 months) plus 2.75% p.a. with an original tenor of 8.5 years (tenor of 6.4 years as of September 30, 2013). and partly denominated in Brazilian Real which has interest rate fixed at 14.09% p.a. and tenor of 8 years (tenor of 2.9years as of June 30, 2013).
The Export-Import Bank of China (Eximbank) finances Tecon Rio Grande's equipment acquisition. As per the loan agreement the original tenor is 9 years (tenor of 5.3years as of September 30, 2013) with semiannual amortization and interest payment. The loan is denominated in US Dollars with a floating interest rate of Libor (6 months) plus 1.7 % p.a.. Additionally, there is a 2.0 % p.a. guarantee fee paid to Banco Itaú BBA who acts as guarantor, providing a stand-by letter of credit to the lender. The debt amount was US$11.5 million (R$25.6 million) on September 30, 2013 (Dec 31, 2012: US$13.7 million (R$27.9million)) (Jan 01, 2012: US$15.7 million (R$29.5 million)).

Banco Itaú BBA S.A finances Tecon Rio Grande's equipment acquisition through an Import Finance Facility ("FINIMP"). One loan is denominated in US Dollars with a floating interest rate of Libor (6 months) plus 1.63% p.a. Banco Itaú BBA S.A. also charges a 1.75 % p.a. local fee. As per loan agreement the original tenor is 5 years (tenor of 1.3 years as of September 30, 2013) with semiannual amortization and interest payment. The other loan was signed on January 06, 2012. The total contract US$9.2 million is under disbursement. The loan agreement is denominated in US Dollars with a floating interest rate of Libor (6 months) plus 3.8% p.a. As per loan agreement the original tenor is 5 years (tenor of 3.2 years as of September 30, 2013) with semiannual amortization and interest payment. The debt amount was US$9.4 million (R$21.0 million) on September 30, 2013 (2012: US$10.6 million (R$21.7 million)) (2011: US$3.1 million (R$5.9 million)).

Guarantees

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

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

The loans that Tecon Salvador holds with IFC are guaranteed by shares of the company, projects' cash flows, equipment and buildings.

The loan with "The Export-Import Bank of China" is guaranteed by a "Standby Letter of Credit" issued for Tecon Rio Grande by Banco Itaú BBA S.A., with the financing bank as beneficiary, as counter-guarantee, Tecon Rio Grande pledged the equipment funded by "The Export-Import Bank of China" to Banco Itaú BBA S.A.
Loan with Itaú BBA S.A. is guaranteed by the corporate guarantee from Wilson Sons de Administração e Comércio Ltda and the pledge of the respective financed equipment. One contract is additionally guaranteed by a promissory note.

Undrawn credit facilities

At September 30, 2013, the Group had available US$231.7 million (R$516.7 million) of undrawn borrowing facilities. For each disbursement, there is a set of precedent conditions that must be satisfied.

Fair value

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

	Sep 30, 2013 US$	Dec 31, 2012 Restated US$	Jan 01, 2012 Restated US$
Bank overdrafts	-	-	132
Bank loans			
BNDES	256,769	254,819	249,405
BB	15,182	-	-
IFC	76,461	80,352	60,934
Eximbank	11,502	13,686	15,769
Finimp	9,428	10,605	3,152
Caterpillar	47	264	487
Total bank loans	369,388	359,726	329,747
Total	369,388	359,726	329,879

	Sep 30, 2013 R$	Dec 31, 2012 Restated R$	Jan 01, 2012 Restated R$
Bank overdrafts	-	-	248
Bank loans			
BNDES	572,596	520,724	467,833
BB	33,855	-	-
IFC	170,508	164,198	114,300
Eximbank	25,649	27,967	29,579
Finimp	21,024	21,671	5,913
Caterpillar	105	538	914
Total bank loans	823,735	735,098	618,539
Total	823,735	735,098	618,787

Covenants

According to BNDES loans, the holding Wilson, Sons de Administração e Comércio Ltda. (“WSAC”) has to comply with specific financial covenants.

According to IFC loans, the subsidiary Tecon Salvador has specific restrictive clauses.These covenants are mainly related to the maintenance of specific liquidity ratios.

According to the BNDES loan, the subsidiary Tecon Rio Grande has specific restrictive clauses.These covenants are mainly related to the maintenance of specific liquidity ratios.

16 Deferred taxes

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

	Accelerated depreciation US$	Exchange Differences on loans US$	Timing differences US$	Non-monetary items US$	Total US$
At January 01, 2012 - Restated	(16,203)	508	24,790	3,152	12,247
(Charge) credit to income	(1,670)	4,958	9,913	(10,225)	2,976
Exchange differences	-	(61)	(558)	-	(619)
At December 31, 2012 - Restated	(17,873)	5,405	34,145	(7,073)	14,604
(Charge)/credit to income	(1,466)	7,593	2,146	(12,584)	(4,311)
Deferred tax booked in acquired investment	-	-	(7,793)	-	(7,793)
Exchange differences	-	(36)	(1,322)	-	(1,358)
At September 30, 2013	(19,339)	12,962	27,176	(19,657)	1,142

	Accelerated depreciation R$	Exchange Differences on loans R$	Timing differences R$	Non-monetary items R$	Total R$
At January 01, 2012 - Restated	(30,393)	954	46,499	5,913	22,973
(Charge) credit to income	(3,413)	10,132	20,257	(20,895)	6,081
Exchange differences	-	(125)	(1,138)	-	(1,263)
Foreign currency gains/(loss) in respect of translation into Brazilian Real	(2,717)	85	4,156	528	2,052
At December 31, 2012 - Restated	(36,523)	11,046	69,774	(14,454)	29,843
(Charge)/credit to income	(3,270)	16,932	4,786	(28,062)	(9,614)
Deferred tax booked in acquired investment	-	-	(17,379)		(17,379)
Exchange differences	-	(80)	(2,948)	-	(3,028)
Foreign currency gains/(loss) in respect of translation into Brazilian Real	(3,332)	1,008	6,368	(1,319)	2,725
At September 30, 2013	(43,125)	28,906	60,601	(43,835)	2,547

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:

	Sep,30 2013 US$	Dec 31, 2012 Restated US$	Jan 01, 2012 Restated US$
Deferred tax liabilities	(28,664)	(15,043)	(17,260)
Deferred tax assets	29,806	29,647	29,507
Total	1,142	14,604	12,247

	Sep,30 2013 R$	**Dec 31, 2012 Restated R$**	**Jan 01, 2012 Restated R$**
Deferred tax liabilities	(63,921)	(30,741)	(32,376)
Deferred tax assets	66,468	60,584	55,349
Total	2,547	29,843	22,973

At the end of the reporting period, the Group has unutilized tax loss carry forwards of US$54,414 (R$121,343) (December 31, 2012: US$66,522 (R$135,939)) (January 01, 2012: US$35,232 (R$66,089)) available for offset against future taxable income.

Also a deferred tax asset in the amount of US$5,461 (R$12,178) (December 31, 2012: US$6,874 (R$14,047)) (January 01, 2012: US$10,830 (R$20,314)) has not been recognized due to the unpredictability of this portion of future flows of related taxable income. Part of this amount, US$1,154 (R$2,573) (December 31, 2012: US$1,250 (R$2,554)) (January 01, 2012: US$1,932 (R$3,623)), refers to unutilized tax loss carry forwards generated by the holding entities of the group, the remaining amount of US$4,307 (R$9,605) (December 31, 2012: US$5,624 (R$11,493)) (January 01, 2012: US$8,898 (R$16,691))refers to operational entities.

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

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

Due to a timing difference arisen from the amortization of the intangible asset from the Briclog acquisition (Notes 10 and 22), the Group recognized a deferred tax liability in the amount of US$7,793 (R$ 17,377), in accordance to IFRS 3.

17 Provisions for tax, labor and civil risks

	US$	**R$**
At January 01, 2012 - Restated	13,378	25,094
Addition to provision	1,658	3,388
Reversal of provision	(3,452)	(7,054)
Exchange difference	(618)	(1,263)
Foreign currency gains in respect of translation into Brazilian Real	-	2,244
At December 31, 2012 - Restated	10,966	22,409
Addition to provision	3,930	8,762
Reversal of provision	(2,249)	(5,015)
Exchange difference	(1,127)	(2,513)
Foreign currency gains in respect of translation into Brazilian Real	-	2,045
At Sep 30, 2013	11,519	25,688

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

	Sep 30, 2013	Dec 31, 2012 Restated	Jan 01, 2012 Restated
	US$	**US$**	**US$**
Civil cases	2,517	1,747	1,910
Tax cases	1,788	1,764	169
Labor claims	7,214	7,455	11,299
Total	11,519	10,966	13,378

	Sep 30, 2013	Dec 31, 2012 Restated	Jan 01, 2012 Restated
	R$	**R$**	**R$**
Civil cases	5,614	3,570	3,583
Tax cases	3,987	3,606	317
Labor claims	16,087	15,233	21,194
Total	25,688	22,409	25,094

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

In addition to the cases for which the Group booked the provision, there are other tax, civil and labor disputes amounting to US$129,140 (R$287,981) (Dec 31, 2012: US$91,580 (R$187,141)) (Jan 01, 2012: US$68,662 (R$128,795)), whose probability of loss was estimated by the legal counsel as possible.

The breakdown of possible losses is described as follows:

	Sep 30, 2013	Dec 31, 2012 Restated	Jan 01, 2012 Restated
	US$	**US$**	**US$**
Civil cases	10,299	7,140	6,261
Tax cases	58,745	40,479	25,036
Labor claims	60,096	43,961	37,365
Total	129,140	91,580	68,662

	Sep 30, 2013	Dec 31, 2012 Restated	Jan 01, 2012 Restated
	R$	R$	R$
Civil cases	22,966	14,591	11,744
Tax cases	131,002	82,715	46,962
Labor claims	134,013	89,835	70,089
Total	287,981	187,141	128,795

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

- **Civil and environmental cases -** Indemnification claims regarding transport accident and other contractual disputes.
- **Labor claims-** Main claims involve payment of health risks additional, overtime and other allowances.
- **Tax cases-** The Group litigates against governments in respect of assessments considered inappropriate.

The Group considers as relevant causes involving amounts, assets or rights over US$2.2 million (R$5 million).

18 Obligations under finance leases

	Minimum lease payments			Present value of minimum lease payments		
	Sep 30, 2013	Dec 31, 2012 Restated	Jan 01, 2012 Restated	Sep 30, 2013	Dec 31, 2012 Restated	Jan 01, 2012 Restated
	US$	US$	US$	US$	US$	US$
Amounts payable under finance leases:						
Within one year	1,970	1,666	4,568	1,498	1,234	3,804
From second to fifth years, inclusive	6,408	3,564	4,305	4,866	2,809	3,293
	8,378	5,230	8,873	6,364	4,043	7,097
Less future finance charges	(2,014)	(1,187)	(1,776)	-	-	-
Present value of lease obligations	6,364	4,043	7,097	-	-	-
Total current	1,498	1,234	3,804	-	-	-
Total non-current	4,866	2,809	3,293	-	-	-

	Minimum lease payments			Present value of minimum lease payments		
	Sep 30, 2013	**Dec 31, 2012 Restated**	**Jan 01, 2012 Restated**	**Sep 30, 2013**	**Dec 31, 2012 Restated**	**Jan 01, 2012 Restated**
	R$	**R$**	**R$**	**R$**	**R$**	**R$**
Amounts payable under finance leases:						
Within one year	4,393	3,405	8,569	3,341	2,522	7,135
From second to fifth years inclusive	14,290	7,283	8,075	10,851	5,740	6,178
	18,683	10,688	16,664	14,192	8,262	13,313
Less future finance charges	(4,491)	(2,426)	(3,331)	-	-	-
Present value of lease obligations	14,192	8,262	13,313	-	-	-
Total current	3,341	2,522	7,135	-	-	-
Total non-current	10,851	5,740	6,178	-	-	-

It is the Group's policy to lease certain of its vehicles and equipment under finance leases. The average lease term is 57 months, of which, at the end of September 2013, only 32 months on average remained.

For the period ended September 30, 2013, the average effective leasing interest rate was 13.03% percent per annum (Dec 31, 2012: 14.94% a.a.) (Jan 01, 2012: 16.65% a.a.), Interest rates are set at contract date.

All leases include a fixed repayment and a variable finance charge linked to the Brazilian interest rate. The interest rates ranges from 11.05% a.a. to 17.32% a.a..

Leases are denominated in Reais.

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

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

19 Trade and other payables

	Sep 30, 2013	**Dec 31, 2012 Restated**	**Jan 01, 2012 Restated**
	US$	**US$**	**US$**
Trade payables	153,044	133,840	81,241
Taxes	13,494	15,199	16,709
Share - based payment (provision)	8,684	12,328	14,371
Accruals and other payables	11,682	12,340	11,070
	186,904	173,707	123,391
Total current	186,047	172,572	120,920
Total non-current	857	1,135	2,471

	Sep 30, 2013 R$	Dec 31, 2012 Restated R$	Jan 01, 2012 Restated R$
Trade payables	341,289	273,503	152,387
Taxes	30,092	31,059	31,346
Share - based payment (provision)	19,365	25,193	26,957
Accruals and other payables	26,051	25,216	20,766
	416,796	354,971	231,456
Total current	414,885	352,651	226,821
Total non-current	1,911	2,320	4,635

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

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

	Sep 30, 2013 US$	Dec 31, 2012 Restated US$	Jan 01, 2012 Restated US$
Contract costs incurred plus recognized revenues less recognized losses to date	86,894	77,029	63,425
Less unbilled services	(155,678)	(152,366)	(87,232)
Net liability included in suppliers	(68,784)	(75,337)	(23,807)

	Sep 30, 2013 R$	Dec 31, 2012 Restated R$	Jan 01, 2012 Restated R$
Contract costs incurred plus recognized revenues less recognized losses to date	193,774	157,409	118,972
Less unbilled services	(347,163)	(311,361)	(163,630)
Net liability included in suppliers	(153,389)	(153,952)	(44,658)

20 Cash-settled share-based payments

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

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

	US$	R$
Liability at January 01, 2012	14,371	26,958
Charge for the year	1,690	3,454
Payment for the year	(3,733)	(7,628)
Foreign currency gains in respect of translation into Brazilian Real	-	2,408
Liability at December 31, 2012	12,328	25,192
Charge for the period	(3,643)	(8,124)
Foreign currency gains in respect of translation into Brazilian Real	-	2,297
Liability at September 30, 2013	8,684	19,365

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

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

The fair value of the recorded liability in the amount of US$8,684(R$19,365) (Dec 31, 2012: US$12,328 (R$25,192)) (Jan 01, 2012: US$14,371 (R$26,958)) was determined using the Binomial model based on the assumptions mentioned below:

	Sep 30, 2013	Dec 31, 2012	Jan 01, 2012
Closing share price (in Real)	R$26.65	R$31.99	R$25.40
Expected volatility	26-29%	26-30%	30-33%
Expected life	10 years	10 years	10 years
Risk free rate	8.90%	3.90%	7.10%
Expected dividend yield	1.9%	1.5%	1.61%

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

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

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

Share options outstanding at the end of the period had a weighted average exercise price of R$23.56 (Dec 31, 2012: R$23.56) (Jan 01, 2012: R$23.64) and a weighted average remaining contractual life of 1,394 days (Dec 31, 2012: 1,667days) (Jan 01, 2012: 2,031 days).

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

	Actual	**(+10%)**	**(-10%)**
Share price at September 30, 2013 - R$	26.65	29.32	23.99
	US$	**US$**	**US$**
Balance sheet liability at September 30, 2013	8,684	10,450	6,976
	R$	**R$**	**R$**
Balance sheet liability at September 30, 2013	19,360	23,304	15,556

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

21 Equity

Share capital

	Sep 30, 2013 US$	Dec 31, 2012 US$	Jan 01, 2012 US$
71,144,000 common shares issued and fully paid	9,905	9,905	9,905

	Sep 30, 2013 R$	Dec 31, 2012 R$	Jan 01, 2012 R$
71,144,000 common shares issued and fully paid	22,089	20,241	18,580

Dividends

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

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

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

Earnings per share

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

	Sep 30, 2013 US$	**Sep 30, 2012 US$**	**Sep 30, 2013 R$**	**Sep 30, 2012 R$**
Profit for the period attributable to owners of the Company	29,715	18,344	66,263	37,251
Weighted average number of common shares	71,144,000	71,444,000	71,444,000	71,444,000
Basic and diluted earnings per share (cents per share)	41,77	25,78	93,14	52,36

Capital reserves

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

Profit reserve

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

Translation reserve

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

22 Subsidiaries

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

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

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

(*) Considers having control of the Subsidiary, despite having 50% of shares
(**) The Company social denomination has changed from Wilson, Sons Terminais de CargasLtda to Wilson, Sons Administração de Bens Ltda.
(***) In October 2013 the Group changed the name of Frewyr International S.A to WS Participaciones S.A.

Acquisition of subsidiaries and non-controlling interests

Business combinations
Brasco Logística Offshore Ltda ("Brasco"), completed the acquisition of all the shares representing the capital of Brazilian Intermodal Complex S/A (“Briclog”), concluding the acquisition on July 1, 2013. The closing price of the acquisition of shares was R$ 89.8 million (equivalent to US$ 40.5 million at the transaction date) with debt of R$ 32.1 million (equivalent to US$ 14.5 million at transaction date) assumed on acquisition these values were subsequently adjusted to R$ 89.2 million regarding the acquisition of shares (equivalent to US$ 40.2 million at the transaction date) with debt of R$ 32.7 million (equivalent to US$ 14.8 million at transaction date) due to an update on the commercial agreement.

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

The major asset of the acquisition relates to a 30-year lease right to operate a sheltered area at Guanabara Bay, Rio de Janeiro, Brazil with privileged location to attend Campos and Santos oil producing basins.

In the 3 month-period ended September 30, 2013, Briclog accrued revenues of R$ 5,234 (US$ 2,275) and profit of R$ 424 (US$ 189). If the acquisition had occurred on January 1, 2013, management estimates that revenue contribution would amount to R$ 19,659 (US$ 9,369) and the loss for the year would have been R$7,330 (US$ 3,625). In determining these amounts, management considered that the provisional fair value adjustments, that arose on the acquisition date, would have been the same if the acquisition had occurred on 1 January 2013.

Accounts payable relating to this acquisition as of September 30, 2013 amounts to R$ 58,770 (US$ 26,354).

Contingent consideration
There is no contingent consideration involved in the purchase agreement.

Identifiable assets acquired and liabilities assumed

	Jun 30, 2013	
Assets	**R$**	**US$**
Cash and cash equivalents	41	19
Trade and other receivables	962	434
Recoverable taxes	791	357
Other assets	608	274
Property, plant and equipment	30,997	13,990
Intangible	133	60
Total assets	33,532	15,134

Liabilities		
Trade and other payables	13,639	6,156
Advances	3,956	1,785
Tax payable	7,931	3,580
Provisions for tax, labor and civil risks	2,296	1,036
Other payables	1,875	846
Total liabilities	29,697	13,403
Total net identifiable assets	3,835	1,733

Exchange rate: 06/30/2013 – R$2.2156 / US$1.00

The following fair values were determined on a provisional basis:

- Lease operations were recognized at fair value on the acquisition date

- Management understands that no post acquisition adjustments related to the acquisition will be necessary. If any new information is obtained within one year from the date of purchase regarding facts and circumstances that existed at the acquisition date which indicate adjustments to the amounts described above or any additional provision that existed at the acquisition date the accounting for the acquisition will be reviewed

- The account receivable is comprised of the gross contractual amount of R$ 962 and there is no impairment indication at the acquisition date.

Goodwill and other intangible assets
Goodwill and other intangible assets recognized as a result of the acquisition are as follows:

	September, 2013		
	R$	**US$**	
Lease intangible asset	51,744	23,203	(i)
Goodwill for expected future profitability	50,931	22,839	(ii)
	102,675	46,042	

(i) Intangible asset is attributable mainly to the 30-year lease right to operate in a sheltered area of Guanabara Bay, Rio de Janeiro, Brazil with privileged location to attend the Campos and Santos oil producing basins and is supported by an independent evaluation.

(ii) All Group's goodwill for expected future profitability, including the above mentioned, is disclosed in the consolidated balance sheet and assessed for impairment (see note 9).

Acquisition costs
There are no material acquisition costs incurred by the Group including legal fees and due diligence costs.

23 Joint arrangements

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

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

(*) Wilson, Sons UltratugParticipações 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 the company.

23.1 Joint operations

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

	Sep 30, 2013 US$	**Dec 31, 2012 Restated US$**	**Jan 01, 2012 Restated US$**	**Sep 30, 2013 R$**	**Dec 31, 2012 Restated R$**	**Jan 01, 2012 Restated R$**
Current assets	4,410	4,827	4,462	9,834	9,864	8,370
Non-current assets	2,163	2,114	932	4,823	4,321	1,748
Current liabilities	(6,052)	(6,913)	(5,555)	(12,950)	(14,499)	(10,420)
Non-current liabilities	(71)	(28)	-	(58)	(158)	-

	Three-month periods ended		**Nine-month periods ended**	
	Sep30, 2013 US$	**Sep 30, 2012 US$**	**Sep30, 2013 US$**	**Sep 30, 2012 US$**
Income	3,344	3,870	9,097	10,954
Expenses	(3,344)	(3,380)	(9,097)	(10,954)

	Three-month periods ended		Nine-month periods ended	
	Sep30, 2013 R$	Sep 30, 2012 R$	Sep30, 2013 R$	Sep 30, 2012 R$
Income	7,457	7,858	20,286	22,243
Expenses	(7,457)	(7,858)	(20,286)	(22,243)

23.2 Joint ventures

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

	Three-month periodsended		Nine-month periods ended	
	Sep 30, 2013 US$	Sep 30, 2012 US$	Sep 30, 2013 US$	Sep 30, 2012 US$
Revenue	25,967	23,970	75,524	66,736
Raw materials and consumable used	(861)	(1,299)	(4,552)	(3,898)
Employee benefits expense	(10,307)	(10,052)	(31,110)	(30,310)
Depreciation and amortization expenses	(6,491)	(6,384)	(18,534)	(15,957)
Other operating expenses	(4,069)	(3,895)	(10,136)	(10,889)
Results from operating activities	4,239	2,340	11,192	5,682
Finance income	(144)	138	848	695
Finance costs	(3,590)	(2,850)	(11,191)	(8,355)
Exchange gain (loss) on translation	(57)	(1,152)	3,741	(3,787)
Profit before tax	447	(1,524)	4,589	(5,765)
Income tax expense	(1,725)	1,240	(5,955)	6,008
Profit for the period	(1,278)	(284)	(1,366)	243
Participation	50%	50%	50%	50%
Equity result	(637)	(142)	(682)	121

	Three-month periods ended		Nine-month periods ended	
	Sep 30, 2013 R$	**Sep 30, 2012 R$**	**Sep 30, 2013 R$**	**Sep 30, 2012 R$**
Revenue	57,909	48,674	168,417	135,514
Raw materials and consumable used	(1,920)	(2,639)	(10,152)	(7,916)
Employee benefits expense	(22,985)	(20,412)	(69,375)	(61,548)
Depreciation and amortization expenses	(14,475)	(12,962)	(41,332)	(32,401)
Other operating expenses	(9,071)	(7,910)	(22,603)	(22,112)
Results from operating activities	9,458	4,751	24,955	11,537
Finance income	(321)	279	1,891	1,411
Finance costs	(8,006)	(5,787)	(24,956)	(16,966)
Exchange gain (loss) on translation	(128)	(2,338)	8,343	(7,689)
Profit before tax	1,000	(3,095)	10,232	(11,707)
Income tax expense	(3,840)	2,517	(13,281)	12,199
Profit for the period	(2,840)	(578)	(3,049)	492
Participation	50%	50%	50%	50%
Equity result	(1,420)	(289)	(1,521)	245

	Sep 30, 2013 US$	**Dec, 2012 US$**	**Jan, 2012 US$**	**Sep 30, 2013 R$**	**Dec, 2012 R$**	**Jan, 2012 R$**
Other non-current Assets	467	876	(1,409)	1,040	1,793	(2,644)
Property, plant and equipment	607,993	508,040	410,986	1,355,825	1,038,180	770,928
Long-term investment	2,139	2,144	2,145	4,770	4,382	4,023
Other current assets	721	380	21	1,608	777	40
Trade and other receivables	30,691	24,906	22,464	68,441	50,895	42,138
Derivatives	5	985	-	12	2,013	-
Cash and cash equivalents	12,314	10,479	12,641	27,461	21,414	23,712
Total assets	654,330	547,810	446,848	1,459,157	1,119,454	838,197
Bank overdrafts and loans	498,085	416,905	308,562	1,110,729	851,946	578,800
Other non-current liabilities	11,98	5,537	17,667	26,717	11,318	33,140
Trade and other payables	100,181	87,489	84,560	223,404	178,784	158,617
Equity	44,084	37,879	36,059	98,307	77,406	67,640
Total liabilities	654,330	547,810	446,8478	1,459,157	1,119,454	838,197

Guarantees

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

Loans with Banco do Brasil are guaranteed by a pledge over the financed supply vessels, “Standby Letter of Credit”, fiduciary assignment of Petrobras long-term contracts and corporate guarantee from Remolcadores Ultratug Ltda. The Magallanes Navegação Brasileira S.A. subsidiary, in accordance to this Financing Agreement with Banco do Brasil, constituted a restricted cash account, accounted for under Long term investments, in the amount of US$2.1 million (R$4.8 million). This reserve will be retained until financing settlement, with minimum remuneration as savings account or by other financial instrument with similar risk, at the financial institution's discretion, and operated exclusively by the financial institution.

Covenants

The joint venture Magallanes Navegação Brasileira S.A. has to comply with specific financial covenants.

Provisions for tax, labor and civil risks

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

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

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

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

In addition to the cases for which the Group booked the provision, there are other tax, civil and labor disputes amounting to US$1,923 (R$4,288) (Dec 31, 2012: US$1,945 (R$3,976))(Jan 01, 2012: US$756 (R$1,418)), whose probability of loss was estimated by the legal counsel as possible.

The breakdown of possible losses is described as follows:

	Sep 30, 2013 US$	Dec 31, 2012 US$	Jan 01, 2012 US$
Civil cases	9	10	-
Tax cases	672	712	739
Labor claims	1,242	1,223	17
Total	1,923	1,945	756

	Sep 30, 2013 R$	Dec 31, 2012 R$	Jan 01, 2012 R$
Civil cases	20	20	-
Tax cases	1,498	1,456	1,386
Labor claims	2,770	2,500	32
Total	4,288	3,976	1,418

23.3 Investment in joint ventures

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

September 30, 2013

	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.	USD	45,816,550	50.00	25,131	36,791	(47,292)	(646)	(323)	(5,249)
Atlantic Offshore S.A.	USD	10,000	50.00	8,010	7,292	-	(717)	(359)	3,646
Total						(47,292)	(1,363)	(682)	(1,603)
Wilson, Sons Ultratug Participações S.A.	BRL	45,816,550	50.00	56,042	82,044	(105,461)	(1,441)	(720)	(11,707)
Atlantic Offshore S.A.	BRL	10,000	50.00	17,862	16,261	-	(1,599)	(801)	8,131
Total						(105,461)	(3,040)	(1,521)	(3,576)

December, 31 2012

	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	Share of result of joint ventures	Book value of investment
Wilson, Sons Ultratug Participações S.A,.	USD	45,816,550	50.00	25,131	37,879	(37,832)	1,379	690	22
Atlantic Offshore S.A.	USD	10,000	50.00	10	10	-	-	-	5
Total						(37,832)	1,379	690	27
Wilson, Sons Ultratug Participações S.A.	BRL	45,816,550	50.00	51,355	77,406	(77,310)	2,818	1,410	46
Atlantic Offshore S.A.	BRL	10,000	50.00	20	20	-	-	-	10
Total						(77,310)	2,818	1,410	56

January 01, 2012

	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	Share of result of joint ventures	Book value of investment
Wilson, Sons Ultratug Participações S.A.	USD	45,816,550	50.00	25,131	36,059	(20,738)	(6,636)	(3,318)	7,661
Wilson, Sons Ultratug Participações S.A.	BRL	45,816,550	50.00	47,141	67,639	(38,900)	(12,448)	(6,224)	14,371

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

	Investment in joint ventures	
	US$	**R$**
At January 01, 2012	7,661	14,371
Share of result of joint ventures	695	1,420
Elimination of profit on Construction Contracts	(8,552)	(17,476)
Derivatives	223	456
Foreign currency gains/(loss) in respect of translation into Brazilian Reais	-	1,285
At December 31, 2012	27	56
Share of result of joint ventures	(682)	(1,521)
Capital Increase through material agreement - Atlantic Offshore	4,000	8,920
Elimination of profit on Construction Contracts	(4,726)	(10,539)
Derivatives	(223)	(497)
Foreign currency gains/(loss) in respect of translation into Brazilian Reais	-	4
At September 30, 2013	(1,604)	(3,577)

24 Operating lease arrangements and other obligations

The Group as lessee

	Sep 30, 2013 US$	**Dec 31, 2012 US$**	**Sep 30, 2013 R$**	**Dec 31, 2012 R$**
Minimum lease payments under operating leases recognized in income for the year	25,739	14,128	57,398	28,871

On September 30, 2013, the minimum amount due by the Group for future lease payments under cancellable operating leases was US$19,371 (R$43,197) (Dec 31, 2012: US$13,441 (R$27,467)).

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

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

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

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

	Sep 30, 2013 US$	**Dec 31, 2012 US$**	**Sep 30, 2013 R$**	**Dec 31, 2012 R$**
Within one year	25,138	26,698	55,696	54,557
In the second to the fifth year inclusive	89,847	95,380	199,065	148,898
Greater than 5 years	107,901	98,055	239,065	198,199
Total	222,886	220,133	493,826	203,455

Non cancellable lease arrangements include contracts for land building and other assets of EADI Suape, EADI Santo Andre Briclog, the Guarujá II shipyard and other assets.

Other obligations

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

In September, 2013, Wilson Sons Logística Ltda, a subsidiary of the Group, acquired the permission to provide public services of handling and storage of merchandise in a bonded warehouse in a region near the Port of Suape (Pernambuco). It is a twenty-five year operation contract subject to the approval of the Inland Revenue Office of Brazil at a date to be defined.

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		
	Sep 30, 2013	**Dec 31, 2012 Restated**	**Jan 01, 2012 Restated**	**Sep 30, 2013**	**Dec 31, 2012 Restated**	**Jan 01, 2012 Restated**
	US$	**US$**	**US$**	**US$**	**US$**	**US$**
Cash and cash equivalents	108,130	116,018	106,708	108,130	116,018	106,708
Short Term Investments	21,000	20,000	24,500	21,000	20,000	24,500
Trade and other receivables	205,944	216,260	172,688	205,945	216,260	172,688
	335,074	352,278	303,896	355,075	352,278	303,896
Bank loans and overdrafts	369,388	359,726	329,879	369,388	359,635	329,771
Trade and other payables	186,904	173,707	123,391	186,904	173,707	123,391
	556,292	533,433	453,270	556,292	533,342	453,162

	Fair value			Book value		
	Sep 30, 2013	**Dec 31, 2012 Restated**	**Jan 01, 2012 Restated**	**Sep 30, 2013**	**Dec 31, 2012 Restated**	**Jan 01, 2012 Restated**
	R$	**R$**	**R$**	**R$**	**R$**	**R$**
Cash and cash equivalents	241,131	237,083	200,163	241,131	237,083	200,163
Short Term investments	46,830	40,870	45,957	46,830	40,870	45,957
Trade and other receivables	459,257	441,927	323,927	459,257	441,927	353,927
	747,218	719,880	570,047	747,218	719,880	570,047
Bank loans and overdrafts	823,735	735,098	618,787	823,735	734,913	618,585
Trade and other payables	416,796	354,971	231,456	416,796	354,971	231,456
	1,240,531	1,090,068	850,244	1,240,531	1,089,884	850,041

c. Financial risk management objectives

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

d. Foreign currency risk management

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

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

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

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

	Assets			Liabilities		
	Sep 30, 2013 US$	**Dec 31, 2012 Restated US$**	**Jan 01, 2012 Restated US$**	**Sep 30, 2013 US$**	**Dec 31, 2012 Restated US$**	**Jan 01, 2012 Restated US$**
Amounts denominated in dollar	310,513	365,269	303,828	214,415	236,867	168,323

	Assets			Liabilities		
	Sep 30, 2013 R$	**Dec 31, 2012 Restated R$**	**Jan 01, 2012 Restated R$**	**Sep 30, 2013 R$**	**Dec 31, 2012 Restated R$**	**Jan 01, 2012 Restated R$**
Amounts denominated in Real	692,444	746,428	569,920	478,145	484,038	315,740

Foreign currency sensitivity analysis

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

September 30, 2013

Exchange rates (i)

Probable scenario	**Possible scenario (25%)**	**Remote scenario (50%)**
R$2.400 / US$1,00	R$3.000 / US$1,00	R$3.600/ US$1,00

Operation	**Risk**	**Amount US Dollars**	**Result**	**Probable scenario**	**Possible scenario (25%)**	**Remote scenario (50%)**
Total Assets	BRL	310,513	Exchange Effects	(21,995)	(79,698)	(118,168)
Total Liabilites	BRL	214,415	Exchange Effects	15,188	55,033	81,597
			Net Effect	(6,807)	(24,665)	(36,571)

Operation	**Risk**	**Amount R$**	**Result**	**Probable scenario**	**Possible scenario (25%)**	**Remote scenario (50%)**
Total Assets	BRL	692,444	Exchange Effects	(49,048)	(177,727)	(263,514)
Total Liabilites	BRL	478,145	Exchange Effects	33,869	122,724	181,961
			Net Effect	(15,179)	(55,003)	(81,533)

(i) Information source: Focus BACEN, report from October,18, 2013

December 31, 2012 - Restated

Exchange rates (i)

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

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

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

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

January 01, 2012 - Restated

Exchange rates (i)

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

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

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

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

e. Interest rate risk management

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

Other loans exposed to floating rates are as follows:

- 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.

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

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

Interest rate sensitivity analysis

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

Sep 30,2013

Libor(i)

Transaction	**Probable scenario**	**Possible scenario 25%**	**Remote scenario 50%**
Loans	0.63%	0.79%	0.94%
Investments	0.36%	0.46%	0.55%

Transaction	**Risk**	**Amount US Dollars**	**Result**	**Probable scenario**	**Possible scenario (25%)**	**Remote scenario (50%)**
IFC loan	BRL	73,075	Interest	(3)	(45)	(87)
Eximbank loan	BRL	11,602	Interest	14	7	-
Finimp loan	BRL	9,703	Interest	20	14	8
Investments	BRL	40,018	Income	1	9	17
			Net Income	32	(15)	(63)

Transaction	**Risk**	**Amount R$**	**Result**	**Probable scenario**	**Possible scenario (25%)**	**Remote scenario (50%)**
IFC loan	BRL	162,957	Interest	(7)	(100)	(194)
Eximbank loan	BRL	25,872	Interest	31	16	(-)
Finimp loan	BRL	21,638	Interest	45	31	18
Investments	BRL	89,240	Income	2	20	38
			Net Income	71	(33)	(139)

September 30,2013

CDI (ii)

Transaction	**Probable scenario**	**Possible scenario 25%**	**Remote scenario 50%**
Investments	10.14%	12.68%	15.21%

Transaction	**Risk**	**Principal US Dollars**	**Result**	**Probable scenario**	**Possible scenario 25%**	**Remote scenario 50%**
Investments CDI	BRL	89,421	Income	2,940	5,774	8,609

Transaction	**Risk**	**Principal R$**	**Result**	**Probable scenario**	**Possible scenario 25%**	**Remote scenario 50%**
Investments CDI	BRL	199,408	Income	6,556	12,875	19,199

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

The investment rate risk mix is 30.92% Libor, 69.08% CDI.

December 31,2012 - Restated

Libor(i)

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

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

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

December 31,2012 - Restated

CDI (ii)

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

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

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

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

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

January 01,2012 - Restated

Libor(i)

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

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

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

January 01,2012 - Restated

CDI (ii)

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

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

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

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

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

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

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

Derivative financial instruments

The Group may enter into derivatives contracts to manage risks arising from exchange rate fluctuations. The derivatives are entered into with bank and financial institution counterparties, which are rated AAA, based on Standard& Poor´s ratings.

The Group buys and sells derivatives, in order to manage market risks. 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 holds derivative instruments to hedge the cash flow of the subsidiary Tecon Salvador from fluctuations on the floating a portion of the financing with the IFC.

The interest rates swap agreements are instruments that allow the company to switch the exposure to 6 month LIBOR floating rates for fixed rates in U.S. dollars. There was no premium payment when the instrument was signed. The adjustment payments between the financial institution and the company related to the difference between the agreed fixed rates and floating-rate accrued, happens on the same dates of principal and interest payment of the loan hedged .

To determine their fair values, the swap instruments must be marked to market by comparing the present value of cash flows arising from fixed rates, discounted at the market rate at the time the marking to market is done.

September 30, 2013	**Notional Amount US$**	**Maturity**	**US$ Fair Value**	**R$ Fair Value**
Financial Assets				
Interest Rates Swap	74,400	Mar/2020	(1,272)	(2,836)
Total			(1,272)	(2,836)

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 assure that 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 September 30, 2013 is US$ 1,272 (R$2,836).

The swap was contracted to hedge 100 % of the portion of interest linked to LIBOR 6 months throughout the flow of debt payments between Tecon Salvador and IFC . The adjustments for the difference between the agreed fixed rates and floating rates established each step, as defined in the instrument trading note will impact the financial expenses, when recognized.

Cash Flow Hedge

The Group applies hedge accounting for transactions in order to manage the volatility in earnings.

The swap contracts described are designated as a hedging instrument in a hedge of the cash flows fluctuation attributable to a particular risk that is associated with a highly probable forecast transaction and could affect the comprehensive income. 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 comprehensive income.

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 model accounting hedges (hedge accounting) is discontinued prospectively when there is no more expectation for the forecasted transaction, and then the amount stated in the equity is reclassified to the comprehensive income.

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 makes an assessment, both at inception of the contract , and on an ongoing basis . 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.

Derivatives are recognized initially at fair value, and any directly attributable transaction costs are recognized as expenses when incurred . After initial recognition, derivatives are measured at fair value, and changes therein are accounted for.

The hedged item and the associated risk is the exposure to floating interest rate of LIBOR 6 months for debt Tecon Salvador contracted with IFC.

f. Liquidity risk management

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

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

The Group uses costing based on activities to price the products and services, which assistsinmonitoringcashflowrequirementsandoptimizingthereturnoncash investments.

Normally, the Group ensures it has sufficient cash reserves to meet the expected operational expenses, including financial obligations. This practice excludes the potential impact of extreme circumstances that 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.

September 30 2013	**Weighted average effective interest rate %**	**Less than 12 months US$**	**1-5 years US$**	**More than 5 years US$**	**Total US$**
Variable interest rate instruments	2.98%	16,160	71,159	27,318	115,357
Fixed interest rate instruments	3.05%	21,400	74,799	157,832	254,031
		37,580	146,658	185,150	369,388

September 30 2013	**Weighted Average effective interest rate %**	**Less than 12 months R$**	**1-5 years R$**	**More than 5 years R$**	**Total R$**
Variable interest rate instruments	2.98%	36,080	160,243	60,919	257,242
Fixed interest rate instruments	3.05%	47,724	166,802	351,967	566,493
		83,804	327,045	412,886	823,735

December 31, 2012 Restated	**Weighted average effective interest rate %**	**Less than 12 months US$**	**1-5 years US$**	**More than 5 years US$**	**Total US$**
Variable interest rate instruments	3.18%	13,511	64,102	35,408	113,021
Fixed interest rate instruments	3.16%	21,986	76,864	147,764	246,614
		35,497	140,966	183,172	359,635

December 31, 2012 Restated	**Weighted average effective interest rate %**	**Less than 12 months R$**	**1-5 years R$**	**More than 5 years R$**	**Total R$**
Variable interest rate instruments	3.18%	27,610	130,993	72,355	230,958
Fixed interest rate instruments	3.16%	44,928	157,071	301,956	503,955
		72,538	288,064	374,311	734,913

January 01, 2012 Restated	**Weighted average effective interest rate %**	**Less than 12 months US$**	**1-5 years US$**	**More than 5 years US$**	**Total US$**
Variable interest rate instruments	2.98%	6,268	52,184	27,723	86,175
Fixed interest rate instruments	3.31%	18,917	76,835	144,844	243,596
		25,185	132,018	172,567	329,771

January 01, 2012 Restated	**Weighted average effective interest rate %**	**Less than 12 months R$**	**1-5 years R$**	**More than 5 years R$**	**Total R$**
Variable interest rate instruments	2.98%	11,758	97,885	52,004	161,647
Fixed interest rate instruments	3.31%	35,485	149,755	271,698	456,937
		47,242	247,640	323,702	618,584

g. Credit risk

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

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

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

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

		Carrying value					
		US$			**R$**		
	Note	**Sep 30, 2013**	**Dec 31, 2012 Restated**	**Jan 01, 2012 Restated**	**Sep 30, 2013**	**Dec 31, 2012 Restated**	**Jan 01, 2012 Restated**
Cash and cash equivalents	14	108,130	116,020	106,708	241,131	237,083	200,163
Short term investments	14	21,000	20,000	24,500	46,830	40,870	45,957
Trade and other receivables	13	205,945	216,260	188,461	459,257	441,927	353,514
Exposed to credit risk		335,075	352,280	319,669	747,218	719,880	599,634

h. Fair value of financial instruments

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

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

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

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

There were no amounts related to levels 1 and 3 at September30, 2013, December 31, 2012 and January 01, 2012. The table below analyses financial instruments carried at fair value.

		Fair Value Hierarchy	
		Level 2	**Total**
September 30, 2013			
Financial Assets			
Short term investments	**US$**	21,000	21,000
Total US$		**21,000**	**21,000**
September 30, 2013			
Financial Assets			
Short term investments	**R$**	46,830	46,830
Total R$		**46,830**	**46,830**

		Fair Value Hierarchy	
		Level 2	**Total**
December 31, 2012 - Restated			
Financial Assets			
Short term investments	**US$**	20,000	20,000
Total US$		**20,000**	**20,000**
December 31, 2012 - Restated			
Financial Assets			
Short term investments	**R$**	40,870	40,870
Total R$		**40,870**	**40,870**
January 01, 2012 - Restated			
Financial Assets			
Short term investments	**US$**	24,500	24,500
Total US$		**24,500**	**24,500**
January 01, 2012 - Restated			
Financial Assets			
Short term investments	**R$**	45,957	45,957
Total R$		**45,957**	**45,957**

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

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

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

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

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

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

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

26 Related-party transactions

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

	Current Assets (liabilities) US$	**Revenues US$**	**Expenses US$**
Joint ventures:			
1. Allink Transportes Internacionais Ltda,	2	25	-
2. Consórcio de Rebocadores Barra de Coqueiros	136	255	-
3. Consórcio de Rebocadores Baía de São Marcos	2,317	8	38
4. Wilson Sons Ultratug and subsidiaries	11,817	49,540	-
Other:			
5. Gouvêa Vieira Advogados Associados	(20)	-	248
6. CMMR Intermediação Comercial Ltda.	-	-	184
7. Transamérica	-	-	-
Nine- month period ended Sep 30, 2013	14,252	49,818	471
Three - month period ended Sep 30, 2013	-	15,443	(983)
At December 31, 2012	5,633	63,369	1,169
Nine- month period ended Sep 30, 2012	(12,661)	34,880	971
Three - month period ended Sep 30, 2012	-	7,401	65
At Jan 01, 2012 - Restated	11,480	56,135	1,585

	Current Assets (liabilities) R$	Revenues R$	Expenses R$
Joint ventures:			
1. Allink Transportes Internacionais Ltda.	4	57	-
2. Consórcio de Rebocadores Barra de Coqueiros	303	546	-
3. Consórcio de Rebocadores Baía de São Marcos	5,167	18	85
4. Wilson Sons Ultratug and subsidiaries	26,352	110,474	-
Other:			
5. Gouvêa Vieira Advogados Associados	(44)	-	554
6. CMMR Intermediação Comercial Ltda.	-	-	411
7. Transamérica	-	-	-
Nine- month period ended Sep 30, 2013	31,782	111,095	1,050
Three - month period ended Sep 30, 2013	-	34,933	(2,171)
At December 31, 2012	11,512	129,495	2,389
Nine- month period ended Sep 30, 2012	(25,710)	70,827	1,972
Three - month period ended Sep 30, 2012	-	15,028	132
At Jan 01, 2012 - Restated	21,553	105,298	2,973

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

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

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

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

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

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

27 Notes to the consolidated statement of cash flows

	Sep 30, 2013 US$	Sep 30, 2012 Restated US$	Sep 30, 2013 R$	Sep 30, 2012 Restated R$
Profit before tax	62,269	45,647	138,860	92,693
Less: Finance Income	(8,017)	(5,753)	(17,879)	(11,683)
Add: Exchange gain/loss on translation	18,438	16,400	41,117	33,302
Less: Share of result of joint ventures	682	(121)	1,521	(245)
Add: Finance costs	14,587	7,371	32,530	14,968
Operating profit from operations	87,959	63,544	196,149	129,035
Adjustments for:				
Depreciation and amortization expenses	42,292	41,849	94,311	84,977
Gain on disposal of property, plant and equipment	(9,989)	29	(22,276)	60
Provision (reversal) for cash-settled share-based payment	(3,643)	2,309	(8,124)	4,688
Increase in provisions	(1,083)	(1,471)	(2,416)	(2,987)
Operating cash flows before movements in working capital	115,536	106,260	257,644	215,773
Decrease in inventories	(17,378)	(12,727)	(38,753)	(25,843)
Increase in trade and other receivables	28,419	(4,465)	63,374	(99,067)
Increase in trade and other payables	(19,870)	27,851	(44,310)	56,554
Increase in other non-current assets	(839)	(588)	(1,871)	(1,194)
Cash generated by operations	105,868	116,331	236,084	236,223
Income taxes paid	(23,018)	(20,961)	(51,330)	(42,565)
Interest paid - borrowings	(9,843)	(9,474)	(21,950)	(19,238)
Interest paid - leasing	(348)	(690)	(776)	(1,401)
Interest paid - others	(385)	(751)	(859)	(1,525)
Net cash from operating activities	72,274	84,455	161,169	171,494

Non-cash transactions

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

	Sep 30, 2013 US$	Sep30, 2012 Restated US$	Sep 30, 2013 R$	Sep30, 2012 Restated R$
Additions to fixed assets				
Equipment acquisition through finance leases	3,670	742	8,184	1,507
Tecon Rio Grande equipment through loans	916	5,950	2,043	12,082
Write Off of inventories through claims	11,454	-	25,542	-
Write Off of property, plant and equipment through claims	1,252	-	2,792	-
Capitalized interest	1,181	7,924	2,634	16,090
Briclog acquisition				
Briclog’s net impact	25,867	-	57,683	-
Taxes settlement				
Income tax compensation	1,661	-	3,704	-

28 Compensation of key management personnel

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

	Three-month periods ended		Nine-month periods ended	
	Sep 30, 2013 US$	Sep 30, 2012 US$	Sep 30, 2013 US$	Sep 30, 2012 US$
Short-term employee benefits	1,640	1,465	7,619	7,294
Post-employment benefits and social charges	465	541	1,272	1,720
Share-based payment provision	1,358	(831)	(3,643)	2,309
Total	3,463	1,175	5,247	11,323

	Three-month periods ended		Nine-month periods ended	
	Sep 30, 2013 R$	Sep 30, 2012 R$	Sep 30, 2013 R$	Sep 30, 2012 R$
Short-term employee benefits	3,743	3,027	16,991	14,811
Post-employment benefits and social charges	2,028	1,112	2,836	3,495
Share-based payment provision	3,028	(1,687)	(8,126)	4,689
Total	8,799	2,452	11,701	22,995

29 Approval of the condensed consolidated interim financial statements

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

Directors declaration

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