Wilson Sons Limited

Condensed consolidated interim financial information at 30 September 2015

Contents

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

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

Introduction

We have reviewed the condensed consolidated interim financial information of Wilson Sons Limited ("the Company"), contained in the quarterly information form for the quarter ended September 30, 2015, which comprises the condensed consolidated statement of financial position as of September 30, 2015 and the respective condensed consolidated statements of profit or loss and comprehensive income for the three and nine-month periods ended at that date and changes in shareholders' equity and cash flows for the nine-month period ended at that date, as well as the explanatory notes.

Management is responsible for the preparation of the interim financial information in accordance with 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 financial information based on our review.

Scope of the review

We have conducted our review in accordance with the 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 International Standards on Auditing and, accordingly, we were unable to obtain reasonable assurance that we were aware of all the material issues that would have been identified in an audit. Therefore, we do not express an audit opinion.

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

Rio de Janeiro, November 9, 2015

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

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

Wilson Sons Limited

Condensed consolidated interim statements of profit or loss and other comprehensive income

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

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

		Three-month periods ended		Nine-month periods ended		Three-month periods ended		Nine-month periods ended	
	Notes	30 September 2015	30 September 2014	30 September 2015	30 September 2014	30 September 2015	30 September 2014	30 September 2015	30 September 2014
		US$	US$	US$	US$	R$	R$	R$	R$
Revenue	4	122,459	177,240	391,867	477,147	433,374	397,422	1,232,180	1,081,911
Raw materials and consumables used		(10,325)	(34,709)	(43,611)	(74,533)	(36,975)	(72,641)	(135,024)	(165,353)
Employee benefits expense	5	(31,513)	(50,364)	(112,763)	(151,651)	(111,131)	(113,310)	(351,486)	(344,679)
Depreciation and amortization expenses		(11,434)	(16,469)	(40,337)	(48,144)	(40,028)	(31,882)	(125,245)	(93,997)
Other operating expenses	6	(35,682)	(39,925)	(106,781)	(130,192)	(126,945)	(92,997)	(338,548)	(297,595)
Profit (loss) on disposal of property, plant and equipment		(252)	172	(111)	(70)	(818)	685	(384)	640
Results from operating activities		33,253	35,945	88,264	72,557	117,477	87,277	281,493	180,927
Share of result of joint ventures		500	1,301	2,593	2,913	1,846	2,412	8,546	8,876
Finance income	7	4,206	2,602	9,869	6,562	14,830	5,965	31,552	14,953
Finance costs	7	(23,127)	(12,691)	(43,535)	(14,386)	(81,764)	(29,654)	(142,553)	(33,919)
Exchange gain (loss) on translation	7	(10,313)	(17,647)	(17,075)	(7,716)	(41,973)	(39,205)	(56,405)	(15,899)
Profit before tax		4,519	9,510	40,116	59,930	10,416	26,795	122,633	154,938
Income tax expense	8	(10,823)	(17,699)	(30,545)	(29,109)	(38,397)	(42,218)	(97,464)	(68,626)
Profit (loss) for the period		(6,304)	(8,189)	9,571	30,821	(27,981)	(15,423)	25,169	86,312
Profit for the period attributable to:									
Owners of the Company		(6,207)	(8,220)	8,683	29,292	(27,643)	(15,570)	22,608	82,557
Non controlling interests		(97)	31	888	1,529	(338)	147	2,561	3,755
		(6,304)	(8,189)	9,571	30,821	(27,981)	(15,423)	25,169	86,312
Other comprehensive income									
Items that are or may be reclassified to profit or loss									
Exchange differences on translating		(48,227)	(5,042)	(83,748)	639	216,635	115,801	330,842	40,542
Effective portion of changes in fair value of cash flow hedges		(990)	119	(1,842)	(365)	(3,636)	306	(6,089)	(843)
Total comprehensive income for the period		(55,521)	(13,112)	(76,019)	31,095	185,018	100,684	349,922	126,011
Total comprehensive income for the period attributable to:									
Owners of the Company		(54,901)	(12,736)	(75,869)	29,635	185,627	100,513	347,816	122,319
Non controlling interests		(620)	(376)	(150)	1,460	(609)	171	2,106	3,692
		(55,521)	(13,112)	(76,019)	31,095	185,018	100,684	349,922	126,011
Earnings per share from continuing operations									
Basic (cents per share)	21	(0.09c)	(0.12c)	0.12c	0.41c	(0.39c)	(0.22c)	0.32c	1.16c
Diluted (cents per share)	21	(0.08c)	(0.11c)	0.12c	0.40c	(0.37c)	(0.21c)	0.31c	1.12c

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

Wilson Sons Limited

Condensed consolidated interim statements of financial position

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

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

	Notes	30 September 2015 US$ (Unaudited)	31 December 2014 US$	30 September 2015 R$ (Unaudited)	31 December 2014 R$
Assets					
Non-current assets					
Goodwill	9	27,111	35,024	107,709	93,031
Other intangible assets	10	25,527	38,565	101,416	102,436
Property, plant and equipment	11	554,009	639,470	2,201,022	1,698,560
Deferred tax assets	16	34,214	31,665	135,929	84,109
Investment in joint ventures	23	15,448	11,500	61,373	30,546
Other receivables	13	41,637	51,535	165,420	136,887
Other non-current assets		9,207	11,838	36,578	31,443
Total non-current assets		707,153	819,597	2,809,447	2,177,012
Current assets					
Inventories	12	33,079	32,460	131,420	86,220
Operational trade receivables	13	42,543	49,178	169,020	130,627
Other receivables	13	27,037	46,619	107,415	123,829
Short-term investments	14	15,620	24,000	62,058	63,749
Cash and cash equivalents	14	95,649	85,533	380,002	227,193
Total current assets		213,928	237,790	849,915	631,618
Total assets		921,081	1,057,387	3,659,362	2,808,630
Equity and liabilities					
Capital and reserves					
Share capital	21	9,905	9,905	26,815	26,815
Capital reserves		94,324	94,324	208,550	208,550
Profit reserve and derivatives		(1,811)	(593)	(7,094)	(2,652)
Share Options		5,550	3,066	13,368	7,453
Retained earnings		391,251	411,595	809,511	874,651
Translation reserve		(90,693)	(7,845)	571,886	241,044
Equity attributable to owners of the Company		408,526	510,452	1,623,036	1,355,861
Non-controlling interests		1,512	2,880	6,006	7,650
Total equity		410,038	513,332	1,629,042	1,363,511
Non-current liabilities					
Bank loans	15	315,790	343,990	1,254,602	913,706
Deferred tax liabilities	16	54,359	45,197	215,963	120,052
Derivatives	25	1,794	1,843	7,128	4,895
Post-employment benefits	20.3	1,147	1,570	4,558	4,171
Provisions for tax, labour and civil risks	17	14,487	15,702	57,555	41,708
Obligations under finance leases	18	1,707	3,253	6,782	8,641
Total non-current liabilities		389,284	411,555	1,546,588	1,093,173
Current liabilities					
Operational trade payables	19	56,499	51,573	224,463	136,988
Other payables	19	19,777	26,138	78,573	69,428
Derivatives	25	1,097	156	4,357	414
Current tax liabilities		3,152	1,994	12,521	5,296
Obligations under finance leases	18	1,212	1,444	4,815	3,836
Bank loans	15	40,022	51,195	159,003	135,984
Total current liabilities		121,759	132,500	483,732	351,946
Total liabilities		511,043	544,055	2,030,320	1,445,119
Total equity and liabilities		921,081	1,057,387	3,659,362	2,808,630

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

Wilson Sons Limited

Condensed consolidated interim statements of changes in equity

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

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

			Capital reserves										
	Notes	Share capital US$	Share premium US$	Others US$	Additional paid- in capital US$	Derivatives US$	Profit reserve US$	Share Options US$	Retained earnings US$	Translation Reserve US$	Attributable to owners of the Company US$	Non-controlling interests US$	Total US$
Balance at 1 January 2014	21	9,905	67,951	28,383	(2,010)	(1,174)	1,981	-	409,315	(1,052)	513,299	3,699	516,998
Profit for the period		-	-	-	-	-	-	-	29,292	-	29,292	1,529	30,821
Effective portion of changes in fair value of cash flow hedges		-	-	-	-	(338)	-	-	-	-	(338)	(27)	(365)
Other comprehensive income		-	-	-	-	-	-	-	-	681	681	(42)	639
Total comprehensive income for the period		-	-	-	-	(338)	-	-	29,292	681	29,635	1,460	31,095
Share Options		-	-	-	-	-	-	2,272	-	-	2,272	-	2,272
Dividends		-	-	-	-	-	-	-	(27,035)	-	(27,035)	(1,239)	(28,274)
Balance at 30 September 2014	21	9,905	67,951	28,383	(2,010)	(1,512)	1,981	2,272	411,572	(371)	518,171	3,920	522,091
Balance at 1 January 2015	21	9,905	67,951	28,383	(2,010)	(2,574)	1,981	3,066	411,595	(7,845)	510,452	2,880	513,332
Profit for the period		-	-	-	-	-	-	-	8,683	-	8,683	888	9,571
Effective portion of changes in fair value of cash flow hedges		-	-	-	-	(1,704)	-	-	-	-	(1,704)	(138)	(1,842)
Other comprehensive income (loss)		-	-	-	-	-	-	-	-	(82,848)	(82,848)	(900)	(83,748)
Total comprehensive income (loss) for the period		-	-	-	-	(1,704)	-	-	8,683	(82,848)	(75,869)	(150)	(76,019)
Derivatives		-	-	-	-	486	-	-	-	-	486	-	486
Share Options		-	-	-	-	-	-	2,484	-	-	2,484	-	2,484
Dividends		-	-	-	-	-	-	-	(29,027)	-	(29,027)	(1,218)	(30,245)
Balance at 30 September 2015	21	9,905	67,951	28,383	(2,010)	(3,792)	1,981	5,550	391,251	(90,693)	408,526	1,512	410,038

(continues)

Wilson Sons Limited

Condensed consolidated interim statements of changes in equity

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

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

	Notes	Share capital R$	Capital reserves: Share premium R$	Capital reserves: Others R$	Capital reserves: Additional paid- in capital R$	Derivatives R$	Profit reserve R$	Share Options R$	Retained earnings R$	Translation Reserve R$	Attributable to owners of the Company R$	Non-controlling interests R$	Total R$
Balance at 1 January 2014	21	26,815	136,396	76,018	(3,864)	(2,606)	3,342	-	837,083	129,266	1,202,450	8,670	1,211,120
Profit for the period		-	-	-	-	-	-	-	82,557	-	82,557	3,755	86,312
Effective portion of changes in fair value of cash flow hedges		-	-	-	-	(780)	-	-	-	-	(780)	(63)	(843)
Other comprehensive income		-	-	-	-	-	-	-	-	40,542	40,542	-	40,542
Total comprehensive income for the period		-	-	-	-	(780)	-	-	82,557	40,542	122,319	3,692	126,011
Share Options		-	-	-	-	-	-	5,342	-	-	5,342	-	5,342
Dividends		-	-	-	-	-	-	-	(60,077)	-	(60,077)	(2,750)	(62,827)
Balance at 30 September 2014	21	26,815	136,396	76,018	(3,864)	(3,386)	3,342	5,342	859,563	169,808	1,270,034	9,612	1,279,646
Balance at 1 January 2015	21	26,815	136,396	76,018	(3,864)	(5,994)	3,342	7,453	874,651	241,044	1,355,861	7,650	1,363,511
Profit for the period		-	-	-	-	-	-	-	22,608	-	22,608	2,561	25,169
Effective portion of changes in fair value of cash flow hedges		-	-	-	-	(5,634)	-	-	-	-	(5,634)	(455)	(6,089)
Other comprehensive income		-	-	-	-	-	-	-	-	330,842	330,842	-	330,842
Total comprehensive income for the period		-	-	-	-	(5,634)	-	-	22,608	330,842	347,816	2,106	349,922
Derivatives		-	-	-	-	1,192	-	-	-	-	1,192	-	1,192
Share Options		-	-	-	-	-	-	5,915	-	-	5,915	-	5,915
Dividends		-	-	-	-	-	-	-	(87,748)	-	(87,748)	(3,750)	(91,498)
Balance at 30 September 2015	21	26,815	136,396	76,018	(3,864)	(10,436)	3,342	13,368	809,511	571,886	1,623,036	6,006	1,629,042

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

Wilson Sons Limited

Condensed consolidated interim statements of cash flows

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

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

	Note	2015 US$	2014 US$	2015 R$	2014 R$
Net cash generated by operating activities	27	131,035	60,258	415,293	135,288
Cash flow from investing activities					
Interest received		8,457	5,139	27,383	11,801
Proceeds on disposal of property, plant and equipment		702	1,937	2,297	2,691
Purchases of property, plant and equipment		(53,486)	(85,814)	(165,328)	(195,401)
Other intangible assets		(486)	(1,166)	(1,583)	(2,646)
Short term investment		8,380	17,000	26,550	38,090
Net cash used in investing activities		(36,433)	(62,904)	(110,681)	(145,465)
Cash flow from financing activities					
Dividends paid		(29,027)	(27,035)	(87,748)	(60,077)
Dividends paid-non controlling interest		(1,218)	(1,239)	(3,750)	(2,750)
Repayments of borrowings		(44,365)	(32,423)	(142,139)	(74,513)
Repayments of obligation under finance leases		(801)	(1,555)	(2,554)	(3,563)
Derivative paid		(152)	(114)	(513)	(261)
New bank loans raised		19,698	44,822	64,618	103,913
Net cash used in financing activities		(55,865)	(17,544)	(172,086)	(37,251)
Net increase (decrease) in cash and cash equivalents		38,737	(20,190)	132,526	(47,428)
Cash and cash equivalents at beginning of the period		85,533	97,946	227,193	229,448
Effect of foreign exchange rate changes		(28,621)	(1,408)	20,283	5,109
Cash and cash equivalents at end of the period		95,649	76,348	380,002	187,129

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

Notes to the condensed consolidated interim financial information

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

1 General information

Wilson Sons Limited (the "Group" or "Company") is a limited company incorporated in Bermuda under the Companies Act 1981. The address of the registered office is Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda. The Group is one of the largest providers of integrated port and maritime logistics and supply chain solutions in Brazil. Throughout over 178 years in the Brazilian market, the Company has developed a nation-wide network and provides a variety of services related to international trade and the oil and gas industry, particularly in the port and maritime sectors. The Company's principal activities are divided into the following segments: operation of port terminals, towage and agency services, logistics, support to offshore oil and natural gas platforms through bases and vessels, and shipyards.

2 Significant accounting policies and critical accounting judgments

Statement of compliance

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

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

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

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

- Assets and liabilities for each statement of financial position presented have been translated at the closing, exchange rate at the date of that statement of financial position;
- Income and expenses for each statement of comprehensive income or separate income statement presented have been translated at average rate for the period, and
- All resulting exchange differences have been recognized as foreign currency translation in other comprehensive income.

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

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

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

Following trends over the recent years, there have been significant changes in relation to underlying transactions, events and circumstances, mainly related to the flow of generation of revenues and expenses of some companies. The projections made by management corroborate these trends. As a result, was a change in functional currency of the following entities (from US Dollars to Brazilian Real) as from the first quarter of 2015: Tecon Rio Grande S.A, Wilson, Sons Operadores Portuários Ltda and Wilson Sons Comércio Indústria e Agência de Navegação Ltda.

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

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

In preparing these condensed consolidated interim financial information, significant judgments made by management in applying the Group's accounting policies and the key source of estimation uncertainty were the same as those applied to the consolidated financial statements as at and for the year ended 31 December 2014.

3 Segment information

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

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

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

Segment information relating to these businesses is presented below:

	2015							
30 September 2015	**Towage and agency services US$**	**Port terminals US$**	**Offshore US$**	**Logistics US$**	**Shipyard US$**	**Non segmented activities US$**	**Elimination US$**	**Consolidated US$**
(Three-month period ended)								
Revenue	58,108	43,469	-	11,193	23,724	-	(14,035)	122,459
Operating profit	21,997	15,298	-	109	432	(6,116)	1,533	33,253
Finance costs	(1,542)	(21,864)	-	(154)	(242)	675	-	(23,127)
Operating profit adjusted by finance cost	20,455	(6,566)	-	(45)	190	(5,441)	1,533	10,126
Share of result of joint ventures	-	-	500	-	-	-	-	500
Finance income	-	-	-	-	-	-	-	4,206
Exchange gain / loss on translation	-	-	-	-	-	-	-	(10,313)
Profit before tax	-	-	-	-	-	-	-	4,519
Other information:								
Capital expenditures	(14,217)	(6,441)	-	(206)	(556)	(46)	-	(21,466)
Depreciation and amortisation	(4,397)	(4,791)	-	(571)	(163)	(1,512)	-	(11,434)

	2014							
30 September 2014	**Towage and agency services US$**	**Port terminals US$**	**Offshore US$**	**Logistics US$**	**Shipyard US$**	**Non segmented activities US$**	**Elimination US$**	**Consolidated US$**
(Three-month period ended)								
Revenue	58,391	63,255	-	17,414	47,643	-	(9,463)	177,240
Operating profit	20,870	19,236	-	(1,532)	4,664	(7,824)	531	35,945
Finance costs	(3,693)	(9,498)	-	(263)	(260)	1,023	-	(12,691)
Operating profit adjusted by finance cost	17,177	9,738	-	(1,795)	4,404	(6,801)	531	23,254
Share of result of joint ventures	-	-	1,301	-	-	-	-	1,301
Finance income	-	-	-	-	-	-	-	2,602
Exchange gain / loss on translation	-	-	-	-	-	-	-	(17,647)
Profit before tax	-	-	-	-	-	-	-	9,510
Other information:								
Capital expenditures	(12,826)	(12,871)	-	(3,405)	(134)	(416)	-	(29,652)
Depreciation and amortisation	(4,885)	(8,905)	-	(1,325)	(310)	(1,044)	-	(16,469)

	2015							
30 September 2015	**Towage and agency services US$**	**Port terminals US$**	**Offshore US$**	**Logistics US$**	**Shipyard US$**	**Non segmented activities US$**	**Elimination US$**	**Consolidated US$**
(Nine-month period ended)								
Revenue	173,375	136,144	-	39,470	76,581	-	(33,703)	391,867
Operating profit	62,213	38,733	-	2,085	3,328	(21,087)	2,992	88,264
Finance costs	(4,668)	(39,896)	-	(653)	(726)	2,408	-	(43,535)
Operating profit adjusted by finance cost	57,545	(1,163)	-	1,432	2,602	(18,679)	2,992	44,729
Share of result of joint ventures	-	-	2,593	-	-	-	-	2,593
Finance income	-	-	-	-	-	-	-	9,869
Exchange gain / loss on translation	-	-	-	-	-	-	-	(17,075)
Profit before tax	-	-	-	-	-	-	-	40,116
Other information:								
Capital expenditures	(38,740)	(14,324)	-	(771)	(1,177)	(176)	-	(55,188)
Depreciation and amortisation	(15,296)	(17,803)	-	(2,089)	(399)	(4,750)	-	(40,337)

	2014							
30 September 2014	**Towage and agency services US$**	**Port terminals US$**	**Offshore US$**	**Logistics US$**	**Shipyard US$**	**Non segmented activities US$**	**Elimination US$**	**Consolidated US$**
(Nine-month period ended)								
Revenue	168,851	176,563	-	56,921	113,210	-	(38,398)	477,147
Operating profit	49,688	41,439	-	(2,426)	6,851	(24,789)	1,794	72,557
Finance costs	(6,664)	(8,993)	-	(687)	(974)	2,763	169	(14,386)
Operating profit adjusted by finance cost	43,024	32,446	-	(3,113)	5,877	(22,026)	1,963	58,171
Share of result of joint ventures	-	-	2,913	-	-	-	-	2,913
Finance income	-	-	-	-	-	-	-	6,562
Exchange gain / loss on translation	-	-	-	-	-	-	-	(7,716)
Profit before tax	-	-	-	-	-	-	-	59,930
Other information:								
Capital expenditures	(42,228)	(39,136)	-	(4,923)	(1,303)	(776)	-	(88,366)
Depreciation and amortisation	(13,584)	(26,498)	-	(4,295)	(582)	(3,185)	-	(48,144)

	2015							
30 September 2015	**Towage and agency services R$**	**Port terminals R$**	**Offshore R$**	**Logistics R$**	**Shipyard R$**	**Non segmented activities R$**	**Elimination R$**	**Consolidated R$**
(Three-month period ended)								
Revenue	205,339	153,696	-	39,433	85,012	-	(50,106)	433,374
Operating profit	78,124	54,156	-	(63)	1,541	(21,647)	5,366	117,477
Finance costs	(5,459)	(77,312)	-	(524)	(857)	2,388	-	(81,764)
Operating profit adjusted by finance cost	72,665	(23,156)	-	(587)	684	(19,259)	5,366	35,713
Share of result of joint ventures	-	-	1,846	-	-	-	-	1,846
Finance income	-	-	-	-	-	-	-	14,830
Exchange gain / loss on translation	-	-	-	-	-	-	-	(41,973)
Profit before tax	-	-	-	-	-	-	-	10,416
Other information:								
Capital expenditures	(49,042)	(21,413)	-	(726)	(1,825)	(161)		(73,167)
Depreciation and amortisation	(15,063)	(16,898)	-	(2,018)	(685)	(5,364)		(40,028)

	2014							
30 September 2014	**Towage and agency services R$**	**Port terminals R$**	**Offshore R$**	**Logistics R$**	**Shipyard R$**	**Non segmented activities R$**	**Elimination R$**	**Consolidated R$**
(Three-month period ended)								
Revenue	133,739	145,988	-	40,551	107,065	465	(30,386)	397,422
Operating profit	49,457	46,572	-	(2,826)	9,724	(17,266)	1,616	87,277
Finance costs	(8,430)	(22,421)	-	(604)	(597)	2,355	43	(29,654)
Operating profit adjusted by finance cost	41,027	24,151	-	(3,430)	9,127	(14,911)	1,659	57,623
Share of result of joint ventures	-	-	2,412	-	-	-	-	2,412
Finance income	-	-	-	-	-	-	-	5,965
Exchange gain / loss on translation	-	-	-	-	-	-	-	(39,205)
Profit before tax	-	-	-	-	-	-	-	26,795
Other information:								
Capital expenditures	(30,230)	(28,939)	-	(7,688)	(299)	(950)	-	(68,106)
Depreciation and amortisation	(9,248)	(17,835)	-	(2,545)	(628)	(1,626)	-	(31,882)

	2015							
30 September 2015	**Towage and agency services R$**	**Port terminals R$**	**Offshore R$**	**Logistics R$**	**Shipyard R$**	**Non segmented activities R$**	**Elimination R$**	**Consolidated R$**
(Nine-month period ended)								
Revenue	548,358	428,353	-	122,616	241,555	-	(108,702)	1,232,180
Operating profit	198,114	124,161	-	5,674	10,382	(66,508)	9,670	281,493
Finance costs	(14,731)	(131,047)	-	(2,000)	(2,292)	7,517	-	(142,553)
Operating profit adjusted by finance cost	183,383	(6,886)	-	3,674	8,090	(58,991)	9,670	138,940
Share of result of joint ventures	-	-	8,546	-	-	-	-	8,546
Finance income	-	-	-	-	-	-	-	31,552
Exchange gain / loss on translation	-	-	-	-	-	-	-	(56,405)
Profit before tax	-	-	-	-	-	-	-	122,633
Other information:								
Capital expenditures	(119,464)	(44,805)	-	(2,326)	(3,604)	(558)	-	(170,757)
Depreciation and amortisation	(47,538)	(54,880)	-	(6,481)	(1,285)	(15,061)	-	(125,245)

	2014							
30 September 2014	**Towage and agency services R$**	**Port terminals R$**	**Offshore R$**	**Logistics R$**	**Shipyard R$**	**Non segmented activities R$**	**Elimination R$**	**Consolidated R$**
(Nine-month period ended)								
Revenue	386,390	404,897	-	130,634	253,640	465	(94,115)	1,081,911
Operating profit	118,710	103,292	-	(2,997)	11,799	(54,275)	4,398	180,927
Finance costs	(15,213)	(21,651)	-	(1,575)	(2,220)	6,324	416	(33,919)
Operating profit adjusted by finance cost	103,497	81,641	-	(4,572)	9,579	(47,951)	4,814	147,008
Share of result of joint ventures	-	-	8,876	-	-	-	-	8,876
Finance income	-	-	-	-	-	-	-	14,953
Exchange gain / loss on translation	-	-	-	-	-	-	-	(15,899)
Profit before tax	-	-	-	-	-	-	-	154,938
Other information:								
Capital expenditures	(96,070)	(89,019)	-	(11,094)	(3,129)	(1,883)	-	(201,195)
Depreciation and amortisation	(26,669)	(53,060)	-	(8,194)	(1,179)	(4,895)	-	(93,997)

Geographical information

The Group's operations are mainly located in Brazil. The Group earns income on cash and cash equivalents and short-term investments in Bermuda and in Brazil and incurs expenses on its activities in the latter country. The Group, through its participation in an Offshore Vessel Joint Venture in Panama, earns income in that country and in Uruguay.

4 Revenue

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

	Three-month periods ended		Nine-month periods ended	
	30 September 2015 US$	30 September 2014 US$	30 September 2015 US$	30 September 2014 US$
Sales of services	112,770	139,061	348,989	402,335
Revenue from construction contracts	9,689	38,179	42,878	74,812
Total	122,459	177,240	391,867	477,147

	Three-month periods ended		Nine-month periods ended	
	30 September 2015 R$	30 September 2014 R$	30 September 2015 R$	30 September 2014 R$
Sales of services	398,468	320,744	1,099,327	922,412
Revenue from construction contracts	34,906	76,678	132,853	159,499
Total	433,374	397,422	1,232,180	1,081,911

5 Employee benefits expense

	Three-month periods ended		Nine-month periods ended	
	30 September 2015 US$	30 September 2014 US$	30 September 2015 US$	30 September 2014 US$
Salaries and benefits	26,388	43,302	94,868	133,705
Payroll taxes	4,062	6,122	14,665	18,669
Pension costs	232	146	746	785
Long-term incentive plan	831	794	2,484	(1,508)
Total	31,513	50,364	112,763	151,651

	Three-month periods ended		Nine-month periods ended	
	30 September 2015 R$	30 September 2014 R$	30 September 2015 R$	30 September 2014 R$
Salaries and benefits	93,000	97,151	295,637	303,927
Payroll taxes	14,369	13,965	45,645	42,533
Pension costs	817	340	2,339	1,808
Long-term incentive plan	2,945	1,854	7,865	(3,589)
Total	111,131	113,310	351,486	344,679

6 Other operating expenses

	Three-month periods ended		Nine-month periods ended	
	30 September 2015 US$	**30 September 2014 US$**	**30 September 2015 US$**	**30 September 2014 US$**
Service cost	7,868	14,135	26,762	41,955
Rent of tugs	8,441	7,138	22,703	20,482
Freight	1,858	2,122	5,064	7,001
Other rentals	3,769	5,885	13,017	16,902
Energy, water and communication	3,794	4,862	12,302	15,797
Container handling	2,526	3,883	7,522	9,930
Insurance	1,463	1,394	3,912	4,158
Other taxes	1,693	2,224	6,646	7,707
Other expenses	4,270	(1,718)	8,853	6,260
Total	35,682	39,925	106,781	130,192

	Three-month periods ended		Nine-month periods ended	
	30 September 2015 R$	**30 September 2014 R$**	**30 September 2015 R$**	**30 September 2014 R$**
Service cost	27,715	32,115	83,833	95,616
Rent of tugs	30,009	16,259	72,441	46,895
Freight	6,512	4,825	16,039	16,081
Other rentals	13,321	13,487	40,787	38,602
Energy, water and communication	13,383	11,198	38,583	36,261
Container handling	8,956	8,897	23,912	22,888
Insurance	5,158	3,106	12,410	9,252
Other taxes	5,951	5,091	20,473	17,680
Other expenses	15,940	(1,981)	30,070	14,320
Total	126,945	92,997	338,548	297,595

7 Finance income and finance costs

	Three-month periods ended		Nine-month periods ended	
	30 September 2015 US$	**30 September 2014 US$**	**30 September 2015 US$**	**30 September 2014 US$**
Interest on investments	3,737	1,598	7,887	5,139
Exchange gain (loss) on investments	218	(41)	308	(816)
Other interest income	251	1,045	1,674	2,239
Total finance income	4,206	2,602	9,869	6,562
Interest on bank loans	(2,845)	(3,259)	(9,324)	(9,198)
Exchange loss on loans	(20,150)	(7,195)	(33,961)	(2,700)
Interest on obligations under finance leases	(134)	(217)	(448)	(723)
Total borrowing costs	(23,129)	(10,671)	(43,733)	(12,621)
Other interest	2	(2,020)	198	(1,765)
Total finance costs	(23,127)	(12,691)	(43,535)	(14,386)
Exchange loss on translation	(10,313)	(17,647)	(17,075)	(7,716)

	Three-month periods ended		Nine-month periods ended	
	30 September 2015 R$	**30 September 2014 R$**	**30 September 2015 R$**	**30 September 2014 R$**
Interest on investments	13,132	3,674	25,516	11,803
Exchange gain (loss) on investments	825	(84)	857	(1,889)
Other interest income	873	2,375	5,179	5,039
Total finance income	14,830	5,965	31,552	14,953
Interest on bank loans	(10,025)	(7,509)	(29,226)	(21,073)
Exchange loss on loans	(71,280)	(17,115)	(112,519)	(7,247)
Interest on obligations under finance leases	(472)	(497)	(1,405)	(1,652)
Total borrowing costs	(81,777)	(25,121)	(143,150)	(29,972)
Other interest	13	(4,533)	597	(3,947)
Total finance costs	(81,764)	(29,654)	(142,553)	(33,919)
Exchange loss on translation	(41,973)	(39,205)	(56,405)	(15,899)

8 Income tax expense

Income tax recognized in profit or loss:

	Three-month periods ended		Nine-month periods ended	
	30 September 2015 US$	**30 September 2014 US$**	**30 September 2015 US$**	**30 September 2014 US$**
Current				
Brazilian taxation				
Income tax	7,340	6,888	20,906	16,967
Social contribution	2,549	2,911	8,446	7,370
Total Brazilian current tax	9,889	9,799	29,352	24,337
Deferred tax				
Total deferred tax	934	7,900	1,193	4,772
Total income tax expense	10,823	17,699	30,545	29,109

	Three-month periods ended		Nine-month periods ended	
	30 September 2015 R$	**30 September 2014 R$**	**30 September 2015 R$**	**30 September 2014 R$**
Current				
Brazilian taxation				
Income tax	26,529	16,223	67,232	39,332
Social contribution	9,228	6,885	26,948	17,071
Total Brazilian current tax	35,757	23,108	94,180	56,403
Deferred tax				
Total deferred tax	2,640	19,110	3,284	12,223
Total income tax expense	38,397	42,218	97,464	68,626

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

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

	Three-month period ended		**Nine-month period ended**	
	30 September 2015 US$	**30 September 2014 US$**	**30 September 2015 US$**	**30 September 2014 US$**
Profit before tax	4,521	9,510	40,117	59,930
Tax at statutory Brazilian tax rate (34%)	1,537	3,233	13,640	20,376
Effect of exchange differences arising on translation - IAS 21	18,752	16,394	31,204	5,557
Reversal of exchange variation in loans on US Dollar	(12,659)	(388)	(21,516)	160
Long-term incentive plan	234	270	844	(513)
Effect of tax losses unrecognized in deferred tax assets	(166)	259	1,879	2,532
Equity in subsidiaries	(169)	(442)	(881)	(990)
Others	3,294	(1,627)	5,375	1,987
Income tax expense	10,823	17,699	30,545	29,109

	Three-month period ended		**Nine-month period ended**	
	30 September 2015 R$	**30 September 2014 R$**	**30 September 2015 R$**	**30 September 2014 R$**
Profit before tax	10,416	26,795	122,633	154,938
Tax at statutory Brazilian tax rate (34%)	3,541	9,109	41,695	52,679
Effect of exchange differences arising on translation - IAS 21	66,114	39,751	103,204	15,797
Reversal of exchange variation in loans on US Dollar	(42,995)	(1,438)	(71,651)	422
Long-term incentive plan	853	631	2,674	(1,220)
Effect of tax losses unrecognized in deferred tax assets	1,122	1,198	7,467	6,205
Equity in subsidiaries	(628)	-	(2,906)	(2,198)
Others	10,390	(7,033)	16,981	(3,059)
Income tax expense	38,397	42,218	97,464	68,626

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

9 Goodwill

	30 September 2015 US$	**31 December 2014 US$**
Cost and carrying amount attributed to:		
Tecon Rio Grande	11,653	13,132
Tecon Salvador	2,480	2,480
Brazilian Intermodal Complex (Brasco Caju)	12,978	19,412
Total	27,111	35,024

	30 September 2015 R$	31 December 2014 R$
Cost and carrying amount attributed to:		
Tecon Rio Grande	46,295	34,882
Tecon Salvador	9,853	6,588
Brazilian Intermodal Complex (Brasco Caju)	51,561	51,561
Total	107,709	93,031

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

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

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

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

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

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

10 Other intangible assets

	US$	R$
Cost		
At 1 January 2014	66,851	156,605
Additions	2,136	5,130
Disposals	(90)	(173)
Exchange differences	(4,549)	-
Foreign currency gain in respect of translation into Brazilian Real	-	9,359
At 31 December 2014	64,348	170,921
Additions	486	1,583
Disposals	(24)	(82)
Exchange differences	(13,020)	-
Foreign currency gain in respect of translation into Brazilian Real	-	33,334
At 30 September 2015	51,790	205,756
Accumulated amortisation		
At 1 January 2014	20,201	47,325
Charge for the year	6,941	13,096
Disposals	(89)	(170)
Exchange differences	(1,270)	-
Foreign currency gain in respect of translation into Brazilian Real	-	8,234
At 31 December 2014	25,783	68,485
Charge for the period	4,347	13,657
Disposals	(21)	(75)
Exchange differences	(3,846)	-
Foreign currency gain in respect of translation into Brazilian Real	-	22,273
At 30 September 2015	26,263	104,340
Carrying amount		
30 September 2015	25,527	101,416
31 December 2014	38,565	102,436

The breakdown of intangibles by type is as follows:

	30 September 2015 US$	**31 December 2014 US$**
Lease right - Brasco Caju	11,900	18,280
Lease right - Tecon Salvador	4,660	7,483
Computer software - SAP	3,492	5,630
Other	5,475	7,172
Total	25,527	38,565

	30 September 2015 R$	31 December 2014 R$
Lease right - Brasco Caju	47,278	48,555
Lease right - Tecon Salvador	18,514	19,876
Computer software - SAP	13,873	14,954
Other	21,751	19,051
Total	101,416	102,436

11 Property, plant and equipment

	Land and buildings US$	Vessels US$	Vehicles, plant and equipment US$	Assets under construction US$	Total US$
Cost or valuation					
At 1 January 2014	299,497	321,162	251,619	23,054	895,332
Additions	46,907	14,085	13,843	34,215	109,050
Transfers	1,032	45,799	(1,032)	(45,799)	-
Exchange differences	(20,353)	-	(10,451)	-	(30,804)
Disposals	(420)	(11,459)	(12,018)	-	(23,897)
At 31 December 2014	326,663	369,587	241,961	11,470	949,681
Additions	10,537	11,257	6,161	26,747	54,702
Transfers	68	67	(68)	(67)	-
Exchange differences	(89,915)	-	(71,189)	-	(161,104)
Disposals	(7)	(1,831)	(1,835)	-	(3,673)
At 30 September 2015	247,346	379,080	175,030	38,150	839,606
Accumulated depreciation					
At 1 January 2014	60,195	119,684	98,541	-	278,420
Charge for the year	19,897	13,908	24,373	-	58,178
Transfers	(65)	-	65	-	-
Elimination on construction contracts	-	1,977	-	-	1,977
Exchange differences	(4,394)	-	(6,318)	-	(10,712)
Disposals	(289)	(11,070)	(6,293)	-	(17,652)
At 31 December 2014	75,344	124,499	110,368	-	310,211
Charge for the period	9,759	11,973	14,258	-	35,990
Elimination on construction contracts	-	1,875	-	-	1,875
Exchange differences	(24,637)	-	(34,982)	-	(59,619)
Disposals	(4)	(1,222)	(1,634)	-	(2,860)
At 30 September 2015	60,462	137,125	88,010	-	285,597
Carrying amount					
30 September 2015	186,884	241,955	87,020	38,150	554,009
31 December 2014	251,319	245,088	131,593	11,470	639,470

	Land and buildings R$	Vessels R$	Vehicles, plant and equipment R$	Assets under construction R$	Total R$
Cost or valuation					
At 1 January 2014	701,601	752,354	589,443	54,006	2,097,404
Additions	110,769	32,493	32,722	82,545	258,529
Transfers	1,215	107,569	(1,215)	(107,569)	-
Disposals	(778)	(28,886)	(22,322)	-	(51,986)
Foreign currency gain in respect of translation into Brazilian Real	54,876	118,167	44,069	1,485	218,597
At 31 December 2014	867,683	981,697	642,697	30,467	2,522,544
Additions	32,733	34,067	19,401	82,973	169,174
Transfers	179	263	(179)	(263)	-
Disposals	(21)	(5,820)	(6,296)	-	(12,137)
Foreign currency gain in respect of translation into Brazilian Real	82,110	495,840	39,754	38,389	656,093
At 30 September 2015	982,684	1,506,047	695,377	151,566	3,335,674
Accumulated depreciation					
At 1 January 2014	141,012	280,372	230,841	-	652,225
Charge for the year	39,694	27,182	48,116	-	114,992
Transfers	(118)	-	118	-	-
Elimination on construction contracts	-	4,688	-	-	4,688
Disposals	(531)	(27,877)	(11,828)	-	(40,236)
Foreign currency gain in respect of translation into Brazilian Real	20,073	46,329	25,913	-	92,315
At 31 December 2014	200,130	330,694	293,160	-	823,984
Charge for the period	30,079	37,109	44,400	-	111,588
Elimination on construction contracts	-	5,993	-	-	5,993
Disposals	(14)	(3,841)	(5,606)	-	(9,461)
Foreign currency gain in respect of translation into Brazilian Real	10,017	174,823	17,708	-	202,548
At 30 September 2015	240,212	544,778	349,662	-	1,134,652
Carrying amount					
30 September 2015	742,472	961,269	345,715	151,566	2,201,022
31 December 2014	667,553	651,003	349,537	30,467	1,698,560

The cost balance of the Group's vehicles, plant and equipment includes an amount of US13.2 million (R$52.4 million) (2014: US$19.7 million (R$52.3 million)) in respect of assets held under finance leases.

Land and buildings with a net carrying amount of US$0.2 million (R$0.8 million) (2014: US$0.2 million (R$0.5 million)) and tugboats with a net carrying amount of US$1.7 million (R$6.8 million) (2014: US$1.8 million (R$4.8 million) have been pledged as guarantee of various lawsuits (tax cases).

The Group has pledged assets with a carrying amount of approximately US$204.6 million (R$812.9 million) (2014: US$214.7 million (R$570.3 million)) to secure loans granted to the Group (please refer to note 15).

The amount of borrowing costs capitalized in 2015 is US$0.8 million (R$3.2 million) (2014: US$1.0 million (R$3.0 million), at an average interest rate of 3.12% (2014: 2.97%).

As part of the continuing review of the economic useful life of its assets, the Group concluded the research of the economic useful life of the quayside and the improvements of the buildings of the subsidiary Tecon Rio Grande. Based on the management experience and supported by technical evidence presented in a report prepared by a specialized engineer, the useful life of the quayside was adjusted from 8 years to 30 years (berth 1), 35 years (berth 2) and 40 years (berth 3), and the improvements of the buildings was adjusted to 25 years. As a result of this change in estimated useful lives, the depreciation expense of Tecon Rio Grande was US$ 4.4 million (R$14.3 million) (against US$ 7.2 million (R$23.5 million) that would have been recorded if the change had not occurred).

The Group also reviewed the economic useful life of the drydocking of tugboats in accordance to the frequency conducted by the Company, and supported by the rules issued by the Brazilian Navy. On 1st July 2015 the management adjusted the useful life of the docking costs of its tugboats (from 2.5 years to 5 years), and as result of this change the depreciation expense was US$0.7 million (R$1.7 million) (against US$1.9 million (R$4.3 million) that would be recorded if there were no change).

On 30 September 2015, the Group had contractual commitments to suppliers for the acquisition and construction of property, plant and equipment amounting to US$3.1 million (R$12.3 million) (2014: US$13.5 million (R$35.9 million)). The amount mainly refers to the expansion of Brasco Caju and investments in Tecon Salvador and Tecon Rio Grande.

12 Inventories

	30 September 2015 US$	31 December 2014 US$
Operating materials	2,925	11,498
Raw materials for construction contracts (external customers)	30,154	20,962
Total	33,079	32,460

	30 September 2015 R$	31 December 2014 R$
Operating materials	11,621	30,541
Raw materials for construction contracts (external customers)	119,799	55,679
Total	131,420	86,220

13 Trade and other receivables

	30 September 2015 US$	31 December 2014 US$
Operational trade receivables		
Receivable for services rendered	43,383	50,332
Allowance for doubtful debts	(840)	(1,154)
Total operational trade and other receivables	42,543	49,178
Other receivables		
Income tax recoverable	3,754	9,240
Recoverable taxes and levies	23,058	34,000
Intergroup loans	26,733	31,314
Prepayment	3,459	12,426
Other receivables	11,670	11,174
Total other receivables	68,674	98,154
Total	111,217	147,332
Total Operational trade receivables current	42,543	49,178
Total Other receivables current	27,037	46,619
Total Other receivables non-current	41,637	51,535

	30 September 2015 R$	31 December 2014 R$
Operational trade receivables		
Receivable for services rendered	172,357	133,692
Allowance for doubtful debts	(3,337)	(3,065)
Total operational other receivables	169,020	130,627
Other receivables		
Income tax recoverable	14,914	24,543
Recoverable taxes and levies	91,607	90,311
Intergroup loans	106,209	83,176
Prepayment	13,742	33,006
Other receivables	46,363	29,680
Total other receivables	272,835	260,716
Total	441,855	391,343
Total Operational trade receivables current	169,020	130,627
Total Other receivables current	107,415	123,829
Total Other receivables non-current	165,420	136,887

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

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

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

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

	30 September 2015 US$	**31 December 2014 US$**
Current	35,034	40,359
Overdue but not impaired:		
01 to 30 days	4,200	6,942
31 to 90 days	1,315	1,086
91 to 180 days	1,994	791
Impaired:		
More than 180 days	840	1,154
Total	43,383	50,332

	30 September 2015 R$	**31 December 2014 R$**
Current	139,187	107,200
Overdue but not impaired:		
01 to 30 days	16,687	18,440
31 to 90 days	5,223	2,886
91 to 180 days	7,923	2,101
Impaired:		
More than 180 days	3,337	3,065
Total	172,357	133,692

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 1 January 2014	1,718	4,025
Decrease in allowance	(363)	(960)
Exchange difference	(201)	-
At 31 December 2014	1,154	3,065
Increase in allowance	83	272
Exchange difference	(397)	-
At 30 September 2015	840	3,337

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

14 Cash and cash equivalents and short-term investments

Cash and cash equivalents

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

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

Short-term investments

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

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

	30 September 2015 US$	31 December 2014 US$
Denominated in US dollar:		
Cash and cash equivalents	17,712	15,206
Short-term investments	15,620	24,000
Total	33,332	39,206
Denominated in Brazilian Real:		
Cash and cash equivalents	77,937	70,327
Total	111,269	109,533
Total cash and cash equivalents	95,649	85,533
Total short-term investments	15,620	24,000

	30 September 2015 R$	31 December 2014 R$
Denominated in US dollar:		
Cash and cash equivalents	70,368	40,390
Short-term investments	62,058	63,749
Total	132,426	104,139
Denominated in Brazilian Real:		
Cash and cash equivalents	309,634	186,803
Total	442,060	290,942
Total cash and cash equivalents	380,002	227,193
Total short-term investments	62,058	63,749

Private investment fund

The Group has investments in a private investment fund called Hydrus Fixed Income Private Credit Investment Fund that is consolidated in this financial information. This private investment fund comprises deposit certificates, financial notes and debentures, with final maturities ranging from September 2015 to September 2021. The Private Investment Fund portifolio is marked to fair value on a daily basis against current earnings. This private investment fund does not have significant financial obligations. Any financial obligations are limited to service fees to the asset management company employed to execute investment transactions, audit fees and other similar expenses.

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

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

15 Bank loans

	Interest rate - %p.a.	30 September 2015 US$	31 December 2014 US$
Secured borrowings			
BNDES - FMM linked to US Dollar[1]	2.07% - 6.00%	188,029	200,022
BNDES - Real	8.26% - 8.69%	21,968	26,796
BNDES - linked to US Dollar	5.07% - 5.36%	7,775	9,410
BNDES - FINAME Real	3.50% - 12.50%	2,078	4,461
BNDES - FMM Real[1]	7.40% - 10.21%	1,691	2,692
Total BNDES		221,541	243,381
IFC - US Dollar	3.29%	58,480	67,815
BB - FMM linked to US Dollar[1]	2.00% - 3.00%	64,678	54,985
Itaú - US Dollar linked to Real	13.68%	-	12,233
Eximbank - US Dollar	2.05%	7,318	9,462
Finimp - US Dollar	4.26%	3,465	6,287
IFC - Real	14.09%	330	1,022
Total others		134,271	151,804
Total		355,812	395,185

	Interest rate - %p.a.	30 September 2015 R$	31 December 2014 R$
Secured borrowings			
BNDES - FMM linked to US Dollar[1]	2.07% - 6.00%	747,017	531,298
BNDES - Real	8.26% - 8.69%	87,278	71,176
BNDES - linked to US Dollar	5.07% - 5.36%	30,887	24,995
BNDES - FINAME Real	3.50% - 12.50%	8,257	11,849
BNDES - FMM Real[1]	7.40% - 10.21%	6,718	7,150
Total BNDES		880,157	646,468
IFC - US Dollar	3.29%	232,336	180,130
BB - FMM linked to US Dollar[1]	2.00% - 3.00%	256,959	146,051
Itaú - US Dollar linked to Real	13.68%	-	32,493
Eximbank - US Dollar	2.05%	29,074	25,133
Finimp - US Dollar	4.26%	13,768	16,700
IFC - Real	14.09%	1,311	2,715
Total others		533,448	403,222
Total		1,413,605	1,049,690

1. As an agent of Fundo da Marinha Mercante's (FMM), BNDES finances the construction of tugboats and shipyard facilities.

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

	30 September 2015 US$	31 December 2014 US$
Within one year	40,022	51,195
In the second year	39,003	39,926
In the third to fifth years (including)	112,995	120,389
After five years	163,792	183,675
Total	355,812	395,185
Total current	40,022	51,195
Total non-current	315,790	343,990

	30 September 2015 R$	31 December 2014 R$
Within one year	159,003	135,984
In the second year	154,955	106,051
In the third to fifth years (including)	448,919	319,777
After five years	650,728	487,878
Total	1,413,605	1,049,690
Total current	159,003	135,984
Total non-current	1,254,602	913,706

The analysis of borrowings by currency is as follows:

	Real US$	US Dollar linked to Real US$	Real linked to US Dollars US$	US Dollars US$	Total US$
30 September 2015					
Bank loans	33,842	-	252,707	69,263	355,812
Total	33,842	-	252,707	69,263	355,812
31 December 2014					
Bank loans	34,971	12,233	264,417	83,564	395,185
Total	34,971	12,233	264,417	83,564	395,185

	Real R$	US Dollar linked to Real R$	Real linked to US Dollars R$	US Dollars R$	Total R$
30 September 2015					
Bank loans	134,451	-	1,003,976	275,178	1,413,605
Total	134,451	-	1,003,976	275,178	1,413,605
31 December 2014					
Bank loans	92,890	32,493	702,344	221,963	1,049,690
Total	92,890	32,493	702,344	221,963	1,049,690

Guarantees

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

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

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

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

Undrawn credit facilities

At 30 September 2015, the Group had available US64.1 million (R$254.6 million) of undrawn borrowing facilities. For each disbursement, there is a set of conditions precedent that must be satisfied.

Fair value

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

	30 September 2015 US$	31 December 2014 US$
Bank loans		
BNDES	221,541	243,381
IFC	58,810	68,837
BB	64,678	54,985
Itaú	-	12,233
Eximbank	7,318	9,462
Finimp	3,465	6,287
Total	355,812	395,185

	30 September 2015 R$	31 December 2014 R$
Bank loans		
BNDES	880,157	646,468
IFC	233,647	182,845
BB	256,959	146,051
Itaú	-	32,493
Eximbank	29,074	25,133
Finimp	13,768	16,700
Total	1,413,605	1,049,690

Covenants

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

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

Due to the Brazilian Real devaluation in relation to US Dollar, Tecon Salvador approached IFC in the view of varying certain loan covenant ratio to provide greater flexibility in financial management.

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

16 Deferred taxes

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

	Accelerated depreciation US$	Exchange Differences on loans US$	Timing differences US$	Non-monetary items US$	Total US$
At 1 January 2014	(19,193)	17,007	24,337	(25,813)	(3,662)
(Charge)/credit to income	(717)	7,959	(426)	(15,872)	(9,056)
Exchange differences	-	(366)	(448)	-	(814)
At 31 December 2014	(19,910)	24,600	23,463	(41,685)	(13,532)
(Charge)/credit to income	4,953	27,472	(2,414)	(31,204)	(1,193)
Deferred tax transferred to current taxes	-	(3,859)	-	-	(3,859)
Exchange differences	38	(4,885)	3,286	-	(1,561)
At 30 September 2015	(14,919)	43,328	24,335	(72,889)	(20,145)

	Accelerated depreciation R$	Exchange Differences on loans R$	Timing differences R$	Non-monetary items R$	Total R$
At 1 January 2014	(44,961)	39,842	57,011	(60,470)	(8,578)
(Charge)/credit to income	(987)	21,302	(904)	(42,785)	(23,374)
Translation adjustment to real	(6,937)	4,198	6,217	(7,469)	(3,991)
At 31 December 2014	(52,885)	65,342	62,324	(110,724)	(35,943)
(Charge)/credit to income	16,705	90,337	(7,122)	(103,204)	(3,284)
Deferred tax transferred to current taxes	-	(12,115)	-	-	(12,115)
Translation adjustment to real	(23,091)	28,573	28,876	(63,050)	(28,692)
At 30 September 2015	(59,271)	172,137	84,078	(276,978)	(80,034)

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

	30 September 2015 US$	31 December 2014 US$
Deferred tax liabilities	(54,359)	(45,197)
Deferred tax assets	34,214	31,665
Total	(20,145)	(13,532)

	30 September 2015 R$	31 December 2014 R$
Deferred tax liabilities	(215,963)	(120,052)
Deferred tax assets	135,929	84,109
Total	(80,034)	(35,943)

At the end of the reporting period, the Group has unutilized tax loss carry forwards of US$17.1 million (R$68.1 million) (2014: US$25.3 million (R$67.2 million)) available for offset against future taxable income.

Also a deferred tax asset in the amount of US$5.8 million (R$23.1 million) (2014: US$7.1 million (R$19.0 million)) has not been recognized due to the unpredictability of this portion of future flows of related taxable income.

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

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

17 Provisions for tax, labour and civil risks

	US$	R$
At 1 January 2014	10,262	24,039
Addition to provision	5,435	17,669
Exchange difference	5	-
At 31 December 2014	15,702	41,708
Addition to provision	4,527	15,847
Exchange difference	(5,742)	-
At 30 September 2015	14,487	57,555

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

	30 September 2015 US$	31 December 2014 US$
Civil cases	2,312	3,119
Tax cases	4,301	3,818
Labour claims	7,874	8,765
Total	14,487	15,702

	30 September 2015 R$	**31 December 2014 R$**
Civil cases	9,185	8,285
Tax cases	17,087	10,141
Labour claims	31,283	23,282
Total	57,555	41,708

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

In addition to the cases for which the Group booked the provision there are other tax, civil and labour disputes amounting to US$84.7 million (R$336.5 million) (2014: US$112.3 million (R$298.3 million)) with probability of loss was estimated by the legal counsels as possible.

The breakdown of possible claims is described as follows:

	30 September 2015 US$	**31 December 2014 US$**
Civil cases	4,198	4,292
Tax cases	63,482	82,416
Labour claims	17,020	25,582
Total	84,700	112,290

	30 September 2015 R$	**31 December 2014 R$**
Civil cases	16,680	11,400
Tax cases	252,207	218,913
Labour claims	67,620	67,950
Total	336,507	298,263

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

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

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

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

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

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

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

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

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

The Group considers as relevant causes involving amounts, assets or rights over US$1.3 million (R$5 million).

18 Obligations under finance leases

	Minimum lease payments		**Present value of minimum lease payments**	
	30 September 2015 US$	**31 December 2014 US$**	**30 September 2015 US$**	**31 December 2014 US$**
Amounts payable under finance leases:				
Within one year	1,496	1,859	1,212	1,444
From second to fifth years (including)	2,642	4,604	1,707	3,253
	4,138	6,463	2,919	4,697
Less future finance charges	(1,219)	(1,766)	-	-
Present value of lease obligations	2,919	4,697	-	-
Total current	1,212	1,444	-	-
Total non-current	1,707	3,253	-	-

	Minimum lease payments		**Present value of minimum lease payments**	
	30 September 2015 R$	**31 December 2014 R$**	**30 September 2015 R$**	**31 December 2014 R$**
Amounts payable under finance leases:				
Within one year	5,944	4,938	4,815	3,836
From second to fifth years (including)	10,497	12,231	6,782	8,641
	16,441	17,169	11,597	12,477
Less future finance charges	(4,844)	(4,692)	-	-
Present value of lease obligations	11,597	12,477	-	-
Total current	4,815	3,836	-	-
Total non-current	6,782	8,641	-	-

It is the Group's policy to lease certain of its vehicles and equipment under finance leases. The average lease term is 60 months, of which an average of 27 months remained outstanding at the end of September 2015.

For the period ended 30 September 2015, the average effective leasing interest rate was 16.67% (2014: 13.94%). Interest rates are set at contract date.

All leases include a fixed repayment and a variable finance charge linked to the Brazilian interest rate. The interest rates ranges from 14.62% p.a. to 17.76% p.a. Leases are denominated in Reais.

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

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

19 Trade and other payables

	30 September 2015 US$	**31 December 2014 US$**
Operational trade payables		
Trade payables	37,549	45,235
Advance from customers for construction contracts	18,950	6,338
Total operational trade payables	56,499	51,573
Other payables		
Taxes	7,486	11,064
Advances from customers	4,665	6,166
Accruals and other payables	7,626	8,908
Total other payables	19,777	26,138
Total	76,276	77,711

	30 September 2015 R$	**31 December 2014 R$**
Operational trade payables		
Trade payables	149,177	120,153
Advance from customers for construction contracts	75,286	16,835
Total operational trade payables	224,463	136,988
Other payables		
Taxes	29,741	29,388
Advances from customers	18,534	16,379
Accruals and other payables	30,298	23,661
Total other payables	78,573	69,428
Total	303,036	206,416

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

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

	30 September 2015 US$	31 December 2014 US$
Contract costs incurred plus recognized revenues less recognized losses to date	129,972	123,483
Less unbilled services	(148,922)	(129,821)
Net liability included in suppliers	(18,950)	(6,338)

	30 September 2015 R$	31 December 2014 R$
Contract costs incurred plus recognized revenues less recognized losses to date	516,366	327,996
Less unbilled services	(591,652)	(344,831)
Net liability included in suppliers	(75,286)	(16,835)

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

20.1 Cash-settled share-based payments

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

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

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

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

20.2 Stock option plan

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

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

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

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

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

Period	Projected IFRS2 Fair Value expense R$	Projected IFRS2 Fair Value expense US$ (*)
2014	7,507	3,152
2015	7,506	3,151
2016	7,506	3,151
2017	4,408	1,851
2018	2,011	844
Total	28,938	12,149

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

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

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

20.3 Post-employment benefits

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

	30 September 2015 US$	31 December 2014 US$	30 September 2015 R$	31 December 2014 R$
Present value of actuarial liabilities	1,147	1,570	4,558	4,171
Total	1,147	1,570	4,558	4,171

The calculation of the benefit expense for the period:

	Three-month period ended		Nine-month period ended	
	30 September 2015 US$	30 September 2014 US$	30 September 2015 US$	30 September 2014 US$
Post-employment benefit expense	37	80	120	256
Total	37	80	120	256

	Three-month period ended		Nine-month period ended	
	30 September 2015 R$	30 September 2014 R$	30 September 2015 R$	30 September 2014 R$
Post-employment benefit expense	128	201	386	589
Total	128	201	386	589

Actuarial assumptions

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

Economic and Financial Assumptions

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

Biometric and Demographic Assumptions

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

Sensitivity analysis

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

	30 September 2015	**31 December 2014**	**30 September 2015**	**31 December 2014**
	US$	**US$**	**R$**	**R$**
CiPBO(*) - discount rate + 0.5%	(60)	(90)	(238)	(238)
CiPBO(*) - discount rate - 0.5%	66	99	263	263
CiPBO(*) - Health Care Cost Trend Rate + 1.0%(*)	143	213	567	567
CiPBO(*) - Health Care Cost Trend Rate - 1.0%	(118)	(176)	(468)	(468)

(*) CiPBO means Change in projected benefit obligation

21 Equity

Share capital

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

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

Dividends

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

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

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

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

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

Earnings per share

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

	30 September 2015 US$	**30 September 2014 US$**	**30 September 2015 R$**	**30 September 2014 R$**
Profit for the period attributable to owners of the Company	8,683	29,292	22,608	82,557
Weighted average number of common shares	71,144,000	71,144,000	71,144,000	71,144,000
Basic earnings per share (cents per share)	0.12	0.41	0.32	1.16
Weighted average number of common shares	74,093,000	73,968,000	74,093,000	73,968,000
Diluted earnings per share (cents per share)	0.12	0.40	0.31	1.12

Capital reserves

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

Profit reserve

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

Additional paid in capital

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

Translation reserve

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

22 Subsidiaries

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

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

(*) Allink Transportes Internacionais Ltda considers having control of the Subsidiary, despite having 50% of shares.
(**) Allink Transportes Internacionais Ltda controls 100% Allink Serviços e Gerenciamento de Cargas Ltda.
(***) On 1st September 2015, the Brazilian Intermodal Complex S.A. was incorporated by Brasco Logística Offshore Ltda.

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

23 Joint 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 30 September 2015	31 December 2014
Towage			
Consórcio de Rebocadores Barra de Coqueiros (***)	Brazil	50%	50%
Consórcio de Rebocadores Baia de São Marcos (***)	Brazil	50%	50%
Logistics			
Porto Campinas, Logística e Intermodal Ltda (***)	Brazil	50%	50%
Offshore			
Wilson, Sons Ultratug Participações S.A. (*)	Brazil	50%	50%
Atlantic Offshore S.A. (**)	Panamá	50%	50%

(*) Wilson, Sons Ultratug Participações S.A. controls Wilson, Sons Offshore S.A. and Magallanes Navegação Brasileira S.A. These latter two companies are indirect joint ventures of the Company.
(**) Atlantic Offshore S.A. controls South Patagonia S.A. This company is indirect joint venture of Wilson Sons Limited.
(***) Joint Operations.

23.1 Joint operations

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

	30 September 2015 US$	31 December 2014 US$	30 September 2015 R$	31 December 2014 R$
Inventories	422	458	1,677	1,215
Trade and other receivables	2,050	2,644	8,144	7,023
Cash and cash equivalents	863	939	3,429	2,494
Other intangible assets	40	1	159	3
Property, plant & equipment	2,409	2,399	9,571	6,373
Total assets	5,784	6,441	22,980	17,108
Trade and other payables	(5,356)	(6,243)	(21,279)	(16,583)
Deferred tax liabilities	(428)	(198)	(1,701)	(525)
Total liabilities	(5,784)	(6,441)	(22,980)	(17,108)

	Three-month periods ended		Nine-month periods ended	
	30 September 2015 US$	30 September 2014 US$	30 September 2015 US$	30 September 2014 US$
Income	3,583	3,665	10,699	10,303
Expenses	(970)	(1,764)	(3,771)	(6,110)

	Three-month periods ended		Nine-month periods ended	
	30 September 2015 R$	30 September 2014 R$	30 September 2015 R$	30 September 2014 R$
Income	12,768	8,491	33,988	23,612
Expenses	(3,389)	(4,068)	(11,681)	(13,953)

23.2 Joint ventures

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

	Three-month periods ended		**Nine-month periods ended**	
	30 September 2015 US$	**30 September 2014 US$**	**30 September 2015 US$**	**30 September 2014 US$**
Revenue	36,018	41,715	108,253	112,963
Raw materials and consumable used	(1,070)	(2,205)	(3,602)	(4,844)
Employee benefits expense	(9,348)	(12,639)	(31,432)	(36,690)
Depreciation and amortization expenses	(8,490)	(8,556)	(26,108)	(25,539)
Other operating expenses	(3,641)	(6,163)	(11,417)	(15,412)
Profit on disposals of property, Plant & Equipment	(32)	-	(253)	-
Results from operating activities	13,437	12,152	35,441	30,478
Finance income	3,192	871	6,542	688
Finance costs	(4,329)	(4,629)	(14,051)	(13,870)
Exchange gain (loss) on translation	(14,499)	(5,473)	(24,922)	(1,813)
Profit/Loss before tax	(2,199)	2,921	3,010	15,483
Income tax expense	3,198	(319)	2,174	(9,657)
Profit for the period	999	2,602	5,184	5,826
Participation	50%	50%	50%	50%
Equity result	500	1,301	2,593	2,913

	Three-month periods ended		**Nine-month periods ended**	
	30 September 2015 R$	**30 September 2014 R$**	**30 September 2015 R$**	**30 September 2014 R$**
Revenue	127,562	97,131	342,380	259,615
Raw materials and consumable used	(3,708)	(5,141)	(11,181)	(11,062)
Employee benefits expense	(33,015)	(28,778)	(98,416)	(83,708)
Depreciation and amortization expenses	(30,092)	(17,001)	(82,342)	(50,621)
Other operating expenses	(12,864)	(14,177)	(35,745)	(35,273)
Profit on disposals of property, Plant & Equipment	(126)	-	(742)	-
Results from operating activities	47,757	32,034	113,954	78,951
Finance income	11,344	2,022	21,117	1,638
Finance costs	(15,333)	(10,585)	(44,226)	(31,604)
Exchange gain (loss) on translation	(50,978)	(13,378)	(81,816)	(5,300)
Profit before tax	(7,210)	10,093	9,029	43,685
Income tax expense	10,902	(5,268)	8,063	(25,932)
Profit for the period	3,692	4,825	17,092	17,753
Participation	50%	50%	50%	50%
Equity result	1,846	2,412	8,546	8,876

	30 September 2015 US$	31 December 2014 US$	30 September 2015 R$	31 December 2014 R$
Other non-current Assets	824	1,566	3,274	4,160
Property, plant and equipment	671,725	598,497	2,668,696	1,589,728
Long-term investment	2,009	2,140	7,982	5,684
Other current assets	1,915	1,367	7,608	3,631
Trade and other receivables	28,407	35,782	112,858	95,045
Derivatives	-	79	-	210
Cash and cash equivalents	29,541	37,061	117,364	98,441
Total assets	734,421	676,492	2,917,782	1,796,899
Bank overdrafts and loans	539,211	514,861	2,142,231	1,367,574
Other non-current liabilities	19,354	16,596	76,892	44,082
Trade and other payables	106,261	81,596	422,164	216,736
Equity	69,595	63,439	276,495	168,507
Total liabilities	734,421	676,492	2,917,782	1,796,899

Guarantees

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

Magallanes Navegação Brasileira's loan agreement with Banco do Brasil is guaranteed by a pledge on the financed supply vessels. The security package also includes a standby letter of credit issued by Banco de Crédito e Inversiones - Chile for part of the debt balance, assignment of Petrobras' long-term contracts and a corporate guarantee issued by Inversiones Magallanes Ltda - Chile. A cash reserve account, accounted for under long term investments, funded with US$2.0 million (R$8.0 million) should be maintained until full repayment of the loan agreement.

Covenants

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

Provisions for tax, labour and civil risks

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

	30 September 2015 US$	31 December 2014 US$
Labour claims	38	-
Total	38	-

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

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

In addition to the cases for which the Group booked the provision, there are other tax, civil and labour disputes amounting to US$9.4 million (R$37.3 million) (2014: US$12.6 million (R$33.4 million)), whose probability of loss was estimated by the legal counsel as possible.

The breakdown of possible losses is described as follows:

	30 September 2015 US$	**31 December 2014 US$**
Civil cases	1	2
Tax cases	7,274	9,189
Labour claims	2,110	3,387
Total	9,385	12,578

	30 September 2015 R$	**31 December 2014 R$**
Civil cases	5	5
Tax cases	28,899	24,407
Labour claims	8,382	8,998
Total	37,286	33,410

23.3 Investments in joint ventures

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

	30 September 2015								
	Currency	Number of shares	Ownership interest - %	Share capital	Investee's adjusted shareholders' equity	Elimination of profit on Construction Contracts	Investee's adjusted profit or loss	Equity in subsidiaries	Book value of investment
Wilson, Sons Ultratug Participações S.A.	US$	45,816,550	50.00	25,131	57,291	(38,701)	2,256	1,129	9,296
Atlantic Offshore S.A.	US$	10,000	50.00	8,010	12,304	-	2,928	1,464	6,152
Total					69,595	(38,701)	5,184	2,593	15,448
Wilson, Sons Ultratug Participações S.A.	R$	45,816,550	50.00	45,817	227,612	(153,755)	7,808	3,904	36,930
Atlantic Offshore S.A.	R$	10,000	50.00	18,345	48,883	-	9,284	4,642	24,443
Total					276,495	(153,755)	17,092	8,546	61,373

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

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

	Investment	
	US$	**R$**
At 1 January 2014	2,577	6,036
Share of result of joint ventures	7,090	23,198
Elimination on Construction Contracts	2,319	(907)
Derivatives	(486)	(1,192)
Foreign currency gains/(loss) in respect of translation into Brazilian Reais	-	3,411
At 31 December 2014	11,500	30,546
Share of result of joint ventures	2,593	8,546
Elimination on Construction Contracts	869	2,678
Derivatives	486	1,192
Foreign currency gains/(loss) in respect of translation into Brazilian Reais	-	18,411
At 30 September 2015	15,448	61,373

24 Operating lease arrangements and other obligations

The Group as lessee

	30 September 2015	**31 December 2014**	**30 September 2015**	**31 December 2014**
	US$	**US$**	**R$**	**R$**
Minimum lease payments under operating leases recognized in income for the year	5,113	8,917	20,315	23,686

On 30 September 2015, the minimum amount due by the Group for future lease payments under cancellable operating leases was US$7.2 million (R$28.7 million) (2014: US$12.0 million (R$31.8 million)).

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

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

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

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

	30 September 2015 US$	31 December 2014 US$	30 September 2015 R$	31 December 2014 R$
Within one year	16,377	23,268	65,064	61,804
In the second to fifth year inclusive	51,968	78,072	206,464	207,375
Greater than five years	49,909	82,614	198,283	219,439
Total	118,254	183,954	469,811	488,618

25 Financial instruments and risk assessment

a. Capital risk management

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

b. Categories of financial instruments

	Fair value		Book value	
	30 September 2015 US$	31 December 2014 US$	30 September 2015 US$	31 December 2014 US$
Financial instruments classified as loans and receivables				
Cash and cash equivalents	95,649	85,533	95,649	85,533
Short Term Investments	15,620	24,000	15,620	24,000
Operational trade receivables	42,543	49,178	42,543	49,178
Other receivables	68,674	98,154	68,674	98,154
	222,486	256,865	222,486	256,865
Financial instruments classified as amortized cost				
Bank loans	355,812	395,185	355,812	395,185
Operational trade payables	56,499	51,573	56,499	51,573
Other payables	19,777	26,138	19,777	26,138
Total Financial instruments - amortized cost	432,088	472,896	432,088	472,896
Financial instruments classified as cash flow hedge				
Derivatives	2,891	1,999	2,891	1,999
	434,979	474,895	434,979	474,895

	Fair value		Book value	
	30 September 2015 R$	**31 December 2014 R$**	**30 September 2015 R$**	**31 December 2014 R$**
Financial instruments classified as loans and receivables				
Cash and cash equivalents	380,002	227,193	380,002	227,193
Short Term Investments	62,058	63,749	62,058	63,749
Operational trade receivables	169,020	130,627	169,020	130,627
Other receivables	272,835	260,716	272,835	260,716
	883,915	682,285	883,915	682,285
Financial instruments classified as amortized cost				
Bank loans	1,413,605	1,049,690	1,413,605	1,049,690
Operational trade payables	224,463	136,988	224,463	136,988
Other payables	78,573	69,428	78,573	69,428
Total Financial instruments - amortized cost	1,716,641	1,256,106	1,716,641	1,256,106
Financial instruments classified as cash flow hedge				
Derivatives	11,485	5,309	11,485	5,309
	1,728,126	1,261,415	1,728,126	1,261,415

c. Financial risk management objectives

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

These risks include market risk, credit risk and liquidity risk. The primary objective is to keep a minimum exposure to those risks by using financial instruments and by assessing and controlling the credit and liquidity risks. The Group may use derivatives and other financial instruments for hedging purposes only.

d. Foreign currency risk management

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

Cash flows from investments in fixed assets are denominated partly in Brazilian Real. These investments are subject to currency fluctuations between the moment when the prices of those goods or services are settled and the actual payment date. The resources and their application are monitored with purpose of matching the currency cash flows and due dates.

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

In general terms, for operating cash flows, the Group seeks to neutralize the currency risk by matching assets (receivables) and liabilities (payments). Furthermore, the Group seeks to generate an operating cash surplus in the same currency in which the debt service of each business is denominated.

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

	Assets		Liabilities	
	30 September 2015 US$	**31 December 2014 US$**	**30 September 2015 US$**	**31 December 2014 US$**
Amounts denominated in dollar	400,943	239,578	360,985	140,120

	Assets		Liabilities	
	30 September 2015 R$	**31 December 2014 R$**	**30 September 2015 R$**	**31 December 2014 R$**
Amounts denominated in Real	1,592,906	636,367	1,434,157	372,187

Foreign currency sensitivity analysis

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

30 September 2015

Exchange rates (i)

Probable scenario	Possible scenario (25%)	Remote scenario (50%)
R$4.00 / US$1.00	R$5.00 / US$1.00	R$6.00 / US$1.00

Operation	Risk	Amount US$	Result	Probable scenario	Possible scenario (25%)	Remote scenario (50%)
Total assets	R$	400,943	Exchange Effects	(2,716)	(82,362)	(135,458)
Total liabilities	R$	360,985	Exchange Effects	2,446	74,153	121,959
				(270)	(8,209)	(13,499)

Operation	Risk	Amount R$	Result	Probable scenario	Possible scenario (25%)	Remote scenario (50%)
Total assets	R$	1,592,906	Exchange Effects	(10,790)	(327,216)	(538,161)
Total liabilities	R$	1,434,157	Exchange Effects	9,718	294,602	484,531
				(1,072)	(32,614)	(53,630)

(i) Information source: Focus BACEN, report from 16 October 2015

31 December 2014

Exchange rates (i)

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

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

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

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

In the Group companies with functional currency other than US dollars, there are also items that are impacted by the exchange rate and, consequently, affect the comprehensive income, but in essence, are non-monetary items. These non-monetary items are not portrayed in the tables above.

e. Interest rate risk management

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

Other loans exposed to floating rates are as follows:

- TJLP (Brazilian Long Term Interest Rate) for Brazilian Real-denominated funding through FINAME credit line to Port Operations and Logistics operations;
- DI (Brazilian Interbank Interest Rate) for Brazilian Real-denominated funding in Logistics operations; and
- 6-month Libor (London Interbank Offered Rate) for US Dollar-denominated funding for Port Operations (Eximbank).

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

Interest rate sensitivity analysis

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

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

			30 September 2015
			Libor(i) and CDI(ii)
Transaction	**Probable scenario**	**Possible scenario 25%**	**Remote scenario 50%**
Loans - Libor	1.04%	1.30%	1.56%
Loans - CDI	15.45%	19.31%	23.18%
Loans - TJLP	6.50%	8.13%	9.75%
Investments - Libor	1.13%	1.39%	1.65%
Investments - CDI	15.45%	19.31%	23.18%

Transaction	**Risk**	**Amount US$**	**Result**	**Probable scenario**	**Possible scenario (25%)**	**Remote scenario (50%)**
Loans - Libor	Libor	69,263	Interest	(182)	(273)	(363)
Loans - CDI	CDI	-	Interest	-	-	-
Loans - TJLP	TJLP	24,147	Interest	-	(253)	(503)
Loans - Fixed	None	262,402	None	-	-	-
Total Loans		355,812		(182)	(526)	(866)
Investments	Libor	32,445	Income	-	54	107
Investments	CDI	76,830	Income	2,152	5,411	8,671
Total Investments		109,275		2,152	5,465	8,778
			Net Income	1,970	4,939	7,912

Transaction	**Risk**	**Amount R$**	**Result**	**Probable scenario**	**Possible scenario (25%)**	**Remote scenario (50%)**
Loans - Libor	Libor	275,178	Interest	(725)	(1,083)	(1,442)
Loans - CDI	CDI	-	Interest	-	-	-
Loans - TJLP	TJLP	95,934	Interest	-	(1,006)	(1,999)
Loans - Fixed	None	1,042,493	None	-	-	-
Total Loans		1,413,605		(725)	(2,089)	(3,441)
Investments	Libor	128,901	Income	-	213	426
Investments	CDI	305,239	Income	8,549	21,499	34,449
Total Investments		434,140		8,549	21,712	34,875
			Net Income	7,824	19,623	31,434

(i) Information source: Bloomberg

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

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

The interest rate risk mix is 30.26% of Libor and 69.74% of CDI.

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

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

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

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

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

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

Derivative financial instruments

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

The Group uses cash flow hedges to limit its exposure that may result from the variation of floating interest rates. On 16 September 2013, its subsidiary, Tecon Salvador, entered into an interest rate swap agreement with an initial notional amount of $74.4 million to hedge a portion of its outstanding floating-rate debt with IFC. On 30 September 2015 the notional amount was $58.4 million, equivalent to the outstanding debt amount on that date. This swap converts floating interest rate based on the London Interbank Offered Rate, or LIBOR, into fixed-rate interest and expires in March 2020.The derivatives were entered into with Santander Brasil as counterparty, whose credit rating was AAA, as of 30 September 2015, according to Standard& Poor's Brazilian local rating scale.

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

	US\$ Outflows	**R\$ Outflows**
Within one year	(1,097)	(4,357)
In the second year	(608)	(2,416)
In the third to fifth years (including)	(1,186)	(4,712)
After five years	-	-
	(2,891)	(11,485)
Fair value	(2,891)	(11,485)

Fair Value

The fair value of the swap was estimated based on the yield curve as of 30 September 2015, and represents its carrying value. As of 30 September 2015, the interest rate swap balance in other non-current liabilities was US\$2.9 million; and the balance in accumulated other comprehensive income on the consolidated balance sheets was US\$2.9 million. The net change in fair value of the interest rate swap recorded as other comprehensive income for the year ended 30 September 2015 was an after-tax loss of US\$2.9 million.

30 September 2015	**Notional Amount US\$**	**Maturity**	**US\$ Fair Value**	**R\$ Fair Value**
Financial Assets				
Interest Rate Swap	58,400	Mar/2020	(2,891)	(11,485)
Total			(2,891)	(11,485)

Derivative Sensitivity Analysis

This analysis is based on 6-month Libor interest rate variances that the Group considered to be reasonably possible at the end of the reporting period. The analysis assumes that all other variables, in particular foreign exchange rates, remain constant and ignores any impact of forecast sales and purchases. Three scenarios were simulated: the likely scenario (Probable) and two possible scenarios of reduction of 25% (Possible) and 50% (Remote) in the interest rate. Even if the Group has to pay adjustments in future fixings, the swap contract fixes the total interest amount that the Group will pay is equal as the rate agreed. In this case in both scenarios the risk associated on 30 September 2015 is US$2.9 million (R$11.5 million).

Cash Flow Hedge

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

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

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

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

f. Liquidity risk management

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

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

Normally, the Group ensures it has sufficient cash reserves to meet the expected operational expenses, including financial obligations. This practice excludes the potential impact of extreme circumstances that cannot be reasonably foreseen, such as natural disasters.

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

30 September 2015	**Weighted average effective interest rate %**	**Less than 12 months US$**	**1-5 years US$**	**More than 5 years US$**	**Total US$**
Variable interest rate instruments	3.53%	16,270	68,055	9,085	93,410
Fixed interest rate instruments	2.94%	23,752	83,943	154,707	262,402
		40,022	151,998	163,792	355,812

30 September 2015	**Weighted average effective interest rate %**	**Less than 12 months R$**	**1-5 years R$**	**More than 5 years R$**	**Total R$**
Variable interest rate instruments	3.53%	64,639	270,377	36,093	371,109
Fixed interest rate instruments	2.94%	94,364	333,497	614,635	1,042,496
		159,003	603,874	650,728	1,413,605

31 December 2014	**Weighted average effective interest rate %**	**Less than 12 months US$**	**1-5 years US$**	**More than 5 years US$**	**Total US$**
Variable interest rate instruments	2.93%	28,592	79,200	18,863	126,655
Fixed interest rate instruments	2.98%	22,603	81,114	164,813	268,530
		51,195	160,314	183,676	395,185

31 December 2014	**Weighted average effective interest rate %**	**Less than 12 months R$**	**1-5 years R$**	**More than 5 years R$**	**Total R$**
Variable interest rate instruments	2.93%	75,946	210,371	50,104	336,421
Fixed interest rate instruments	2.98%	60,038	215,455	437,776	713,269
		135,984	425,826	487,880	1,049,690

g. Credit risk

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

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

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

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

		US$		R$	
	Note	**30 September 2015**	**31 December 2014**	**30 September 2015**	**31 December 2014**
Cash and cash equivalents	14	95,649	85,533	380,002	227,193
Short-term investments	14	15,620	24,000	62,058	63,749
Operational trade receivables	13	42,543	49,178	169,020	130,627
Other receivables	13	68,674	98,154	272,835	260,716
Exposed to credit risk		222,486	256,865	883,915	682,285

h. Fair value of financial instruments

The Group's financial instruments are recorded in balance sheet accounts at 30 September 2015 and 31 December 2014 at amounts similar to the fair value at those dates. These instruments are managed though operating strategies aimed to obtain liquidity, profitability and security. The control policy consists of ongoing monitoring of rates agreed versus those in force in the market, and confirmation of whether its short-term financial investments are being properly marked to market by the institutions dealing with its funds.

The determination of estimated realizable values of Company's financial assets and liabilities relies on information available in the market and relevant assessment methodologies. Nevertheless, considerable judgment is required when interpreting market data to derive the most adequate estimated realization value.

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

There were no amounts related to levels 1 and 3 at 30 September 2015 and 31 December 2014. The table below analyses financial instruments carried at fair value.

	Financial instruments hierarchy	
	Level 2	**Level 2**
	US$	**R$**
30 September 2015		
Short-term investments	15,620	62,058
Cash and cash equivalents	95,649	380,002
Derivatives	(2,891)	(11,485)
Post-employment benefits	(1,147)	(4,558)
Bank Loans	(355,812)	(1,413,605)
	(248,581)	(987,588)
31 December 2014		
Short-term investments	24,000	63,749
Cash and cash equivalents	85,533	97,946
Derivatives	(1,999)	(5,309)
Post-employment benefits	(1,570)	(4,171)
Bank Loans	(395,185)	(1,049,690)
	(289,221)	(768,228)

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

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

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

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

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

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

26 Related-party transactions

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

	Current assets (liabilities) US$	Revenues US$	Expenses US$
Joint ventures:			
1. Allink Transportes Internacionais Ltda.	2	27	-
2. Consórcio de Rebocadores Barra de Coqueiros	128	149	-
3. Consórcio de Rebocadores Baía de São Marcos	1,857	4	-
4. Wilson Sons Ultratug and subsidiaries	1,210	13,988	-
5. Intermarítima	2,789	318	-
Other:			
6. Gouvêa Vieira Advogados	-	-	58
7. CMMR Intermediação Comercial Ltda.	-	-	145
Nine-month period ended 30 September 2015	5,986	14,486	203
Three-month period ended 30 September 2015	8,804	5,829	53
At 31 December 2014	31,539	6,193	385
Nine-month period ended 30 September 2014	31,389	958	299
Three-month period ended 30 September 2014	-	(227)	(1,626)

	Current assets (liabilities) R$	Revenues R$	Expenses R$
Joint ventures:			
1. Allink Transportes Internacionais Ltda.	8	85	-
2. Consórcio de Rebocadores Barra de Coqueiros	509	445	-
3. Consórcio de Rebocadores Baía de São Marcos	7,378	12	-
4. Wilson Sons Ultratug and subsidiaries	4,807	45,914	-
5. Intermarítima	11,079	1,242	-
Other:			
6. Gouvêa Vieira Advogados	-	-	174
7. CMMR Intermediação Comercial Ltda.	-	-	454
Nine-month period ended 30 September 2015	23,781	47,698	628
Three-month period ended 30 September 2015	32,524	34,078	187
At 31 December 2014	83,772	15,417	906
Nine-month period ended 30 September 2014	76,933	2,151	687
Three-month period ended 30 September 2014	-	(593)	(3,575)

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

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

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

5. Intermarítima has 7.5% participation in Tecon Salvaldor and contracts terminal services on an arms length basis. Intermarítima has outstanding loans paying interest at CDI advanced from Wilson Sons Limited, secured by Intermarítimas participation in Tecon Salvador.

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

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

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

27 Notes to the consolidated statement of cash flows

	30 September 2015 US$	30 September 2014 US$	30 September 2015 R$	30 September 2014 R$
Profit before tax	40,116	59,930	122,633	154,938
Less: Finance Income	(9,869)	(6,562)	(31,552)	(14,953)
Add: Exchange loss on translation	17,075	7,716	56,405	15,899
Less: Share of result of joint ventures	(2,593)	(2,913)	(8,546)	(8,876)
Add: Finance costs	43,535	14,386	142,553	33,919
Operating profit from operations	88,264	72,557	281,493	180,927
Adjustments for:				
Depreciation and amortization expenses	40,337	48,144	125,245	93,997
(Gain) Loss on disposal of property, plant and equipment	111	70	384	(640)
Cash-settled share-based payment	-	(7,118)	-	(16,881)
Reversal for cash-settled share-based payment	2,484	(1,508)	7,865	(3,589)
Increase (decrease) in provisions	(1,529)	235	(4,845)	1,875
Operating cash flows before movements in working capital	129,667	112,380	410,142	255,689
(Increase) decrease in inventories	(619)	2,144	(1,961)	4,908
(Increase) decrease in trade and other receivables	28,023	8,257	88,803	17,863
(Decrease) in trade and other payables	(2,581)	(37,685)	(8,177)	(86,281)
(Decrease) increase in other non-current assets	2,631	(1,375)	8,336	(3,148)
Cash generated by operations	157,121	83,721	497,143	189,031
Income taxes paid	(14,774)	(11,202)	(45,469)	(25,651)
Interest paid - borrowings	(10,975)	(9,516)	(35,314)	(21,894)
Interest paid - leasing	(263)	(371)	(844)	(850)
Interest paid - others	(74)	(2,374)	(223)	(5,348)
Net cash from operating activities	131,035	60,258	415,293	135,288

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:

	30 September 2015 US$	30 September 2014 US$	30 September 2015 R$	30 September 2014 R$
Additions to fixed assets				
Equipment acquisition through finance leases	402	529	1,159	1,198
Capitalized interest	814	857	2,687	1,950
Taxes settlement				
Income tax compensation	(2,570)	6,468	(8,144)	14,813

28 Compensation of key management personnel

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

	Three-month period ended		Nine-month period ended	
	30 September 2015 US$	**30 September 2014 US$**	**30 September 2015 US$**	**30 September 2014 US$**
Short-term employee benefits	1,435	754	7,256	10,269
Post-employment benefits and social charges	289	262	884	1,209
Stock Option	831	795	2,484	2,272
Share-based payment	-	-	-	7,118
Share-based payment provision	-	-	-	(3,780)
Total	2,555	1,811	10,624	17,088

	Three-month period ended		Nine-month period ended	
	30 September 2015 R$	**30 September 2014 R$**	**30 September 2015 R$**	**30 September 2014 R$**
Short-term employee benefits	4,268	4,213	22,381	25,169
Post-employment benefits and social charges	905	879	2,757	2,964
Stock Option	995	1,949	5,915	5,342
Share-based payment	-	-	-	16,881
Share-based payment provision	-	-	-	(8,836)
Total	6,168	7,041	31,053	41,520

29 Approval of the condensed consolidated interim financial information

The condensed consolidated interim financial information were approved by the board of directors and authorized for issue on 9 November 2015.

Directors Declaration

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