Ocean Wilsons Holdings Limited

Interim Report 2009

Contents

Cover: The platform supply vessel Saveiros Fragata. The Fragata is under long-term contract to Petrobas.

Chairman's Interim Statement

Overview

Ocean Wilsons Holdings Limited ("Ocean Wilsons or the Company") is a Bermuda based investment Company and through its subsidiary operates as a maritime services Company in Brazil. The Company is listed on both the Bermuda Stock Exchange and the London Stock Exchange. It has two principal subsidiaries: Wilson Sons Limited and Ocean Wilsons Investments Limited.

Wilson Sons Limited ("Wilson Sons") is an autonomous Bermuda Company listed on the Sao Paulo Stock Exchange (BOVESPA) and Luxembourg Stock Exchange. Ocean Wilsons holds a 58.25% interest in Wilson Sons, which is fully consolidated in its accounts with a 41.75% minority interest. Wilson Sons is one of the largest providers of maritime services in Brazil. The Group's activities include harbour and ocean towage, container terminal operation, offshore support services, logistics, small vessel construction and ship agency. The Group has over four thousand employees and operates in nearly thirty locations throughout Brazil.

Ocean Wilsons Investments Limited is a wholly owned Bermuda investment company. The Company holds a portfolio of international investments. Hanseatic Asset Management LBG, a Guernsey registered and regulated investment group acts as investment manager.

Results

Against the background of a global recession and slowing Brazilian economy, I am pleased to report another strong performance in the first half of 2009. Group revenue for the six months ended 30 June 2009 was 12% lower at US$219.0 million (2008: US$248.4 million) mainly due to weaker business volumes and a decrease in our shipbuilding business.

Despite the fall in revenue, Group operating profit increased US$5.2 million to US$45.6 million (2008: US$40.4 million) due principally to the expansion of our offshore business, improved operating margins in towage, offshore and logistics as well as lower management costs. Offshore and towage operating margins benefitted from an increase in special towage operations and an increase in the number of offshore vessels operating in the premium priced spot market. Logistics margins grew due to an improved sales mix resulting from managements strategy to focus on higher margin business. Group margins were positively impacted by a higher average Real/US Dollar exchange rate in the period, as Real denominated costs were lower when translated into US Dollars. Raw material costs decreased from US$43.9 million to US$22.3 million reflecting the decrease in shipyard sales.

Investment revenues for the period rose by US$0.8 million to US$16.7 million (2008: US$15.9 million). Lower interest from bank deposits due to the fall in international interest rates was offset by increased exchange gains on cash and cash equivalents.

Other gains of US$16.7 million (2008: US$0.2 million loss) arise from the Group's portfolio of trading investments and reflect the increase in the fair value of trading investments held at period end and net losses on the disposal of trading investments.

Finance costs for the period decreased US$0.3 million to US$3.7 million (2008: US$4.0 million).

Group profit before tax increased US$23.3 million to US$75.4 million (2008: US$52.1 million) benefitting from the higher operating profit and investment portfolio gains.

The higher Profit before tax is reflected in improved earnings per share based on ordinary activities after taxation and minority interests of 109.3 cents (2008: 63.5 cents).

Wilson Sons Limited

At the close of business on the 12 August 2009, the Wilson Sons share price was Real 18.20 resulting in a market value for the Ocean Wilsons holding of 41,444,000 shares (58.25% of Wilson Sons) of approximately US$409.9 million which is the equivalent to US$11.59 per Ocean Wilsons Holdings Limited share.

Exchange rates

In the six months to 30 June 2009, the Real appreciated 16% against the US Dollar from 2.33 at 1 January 2009 to 1.95 at the period end. The appreciation of the Real against the US Dollar generated a net exchange gain of US$11.4 million (US$6.5 million) on the Group's Real-denominated cash balances in the period although the average Real/US Dollar exchange rate in the period at 2.19 was 29% higher than the comparative period in 2008, 1.70. The higher average exchange rate had a beneficial affect on our Real denominated costs when translated into US Dollars.

Dividend

The Board has declared an interim dividend of 4.0 cents per share (2008: 4.0 cents per share) to be paid on 25 September 2009 to shareholders on the register at close of business on 28 August 2009.

Depository interest facility

As previously informed in my letter of the 6 July 2009 the Company's shares are now capable of being traded through CREST, pursuant to a depository interest arrangement established by the Company.

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Shares in companies not incorporated in the United Kingdom are not capable of being directly traded or held in CREST (the electronic trade confirmation system for the United Kingdom). Therefore, the Company has come to an arrangement with Capita IRG Trustees Limited to provide a way for shareholders to hold and or trade their shares in the Company indirectly, pursuant to a depository interest arrangement.

The Company has arranged for Capita IRG Trustees Limited (the "**Issuer**") to issue depository interests on a one for one basis in respect of the underlying ordinary shares (the "**Depository Interests**"). It is these Depository Interests, which may be held and transferred within CREST. The Depository Interests are created and issued pursuant to a Deed Poll executed by the Issuer under English law, copies of which are available from the Issuer. The Depository Interests will carry the same ISIN number (BMG6699D1074) as the Company's ordinary shares.

Shareholders who opt to deposit their shares with the Issuer in return for Depository Interests will retain their beneficial interest in the underlying ordinary shares with no change to the rights to dividends and voting.

If you have any questions in relation to the Depositary Interests please contact Capita Registrars, at The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU – telephone no. 0871 664 0300 (Calls cost 10 pence per minute plus network extras) or from outside the UK +44 208 639 3399.

Cash flow and debt

Net cash inflow from operating activities was up US$13.6 million to US$35.6 million compared with US$22.0 million in the same period last year benefitting from the higher operating profit in the period of US$45.6 million (2008: US$40.4 million) and lower outflows from working capital effects.

The Group's cash and cash equivalents decreased US$33.1 million at period end to US$172.2 million (31 December 2008: US$205.3 million) driven principally by higher capital expenditure. Capital expenditure in the period increased US$39.1 million to US$71.2 million (2008: US$32.1 million) with new equipment purchases for the port operations, continuation of the towage fleet renewal program and expansion of the offshore vessel fleet.

Group borrowings increased US$2.8 million at 30 June 2009 to US$188.0 million with loan repayments of US$8.3 million slightly lower than new loans raised and overdrafts of US$9.5 million.

Balance sheet

Net assets at 30 June 2009 (excluding minority interests) increased US$35.5 million to US$460.1 million (31 December 2008: US$424.6 million) reflecting the strong profit performance and appreciation of the Real. This is the equivalent of US$13.01 per share (31 December 2008: US$12.01). At 30 June 2009 the investment portfolio including cash under management amounted to US$228.3 million. This is the equivalent of US$6.46 per share.

Wilson Sons Limited operating review

We have summarised the following highlights from the Wilson Sons 2nd quarter 2009 earnings results released on 14 August 2009. The full report is available on the Wilson Sons Limited website: www.wilsonsons.com.

Highlights

- **Macro conditions ->** Signs of resiliency in Brazil's economy and potential recovery in business volumes throughout 2009.

- **Business performance ->** Wilson, Sons' results confirmed their long-term growth trend in the quarter and year-to-date:

    - Net revenues were 9.3% lower in 2Q09 and declined by 11.9% in 1H09, mainly from weaker business volumes;

    - On the positive side, volumes recovered in the port terminals business and improved in the offshore segment;

    - Operating profit also ended higher, on a year-over-year basis;

    - Overall, 2Q09 and 1H09 consolidated results continued to grow, relative to the previous year.

- **Key financials ->** The Company's consolidated financials improved in the quarter and year-to-date 2009, despite lower volumes and negative net revenue growth in 2Q09 and 1H09.

- **Positive earnings growth ->** 2Q09 was the third consecutive quarter in which the Company posted double-digit EBITDA growth, relative to the previous-year quarter. 2Q09 business highlights included the following:

    - Solid results in the Company's offshore business, linked to growing demand from oil & gas;

    - Positive impact from volume recovery at port terminals, despite the continued market volatility in second quarter 2009;

    - Growth at Brasco, a terminal also linked to the oil & gas industry. The number of contracts more-than-doubled;

- Higher participation of special operations in the Company's towage net revenues; improved results from better daily rates.

Management discussion and analysis

- **Net Revenues** declined from relatively weaker volumes, due to slow market recovery. The negative growth trend on the revenues side continued through Q2, albeit more modestly, partially affected by lower shipbuilding activities. Net revenue growth in offshore more-than-doubled.

- **Costs and Expenses:** Raw material costs, personnel and other operating expenses declined in 2Q09, as well as in 1H09:

  - **Lower raw material costs** derived mainly from relatively higher costs in 2Q08 associated with a concentration of PSV construction activities for third parties at the Company's shipyard, and from lower fuel costs in logistics and towage;

  - **Savings in personnel expenses** were mostly due to the positive net impact of exchange rate variation on costs linked to the Brazilian Real, as the value of the US Dollar ranged from the R$1.60 level in 2Q08, to the R$1.95 level in 2Q09;

  - **Decline in other operating expenses** derived from lower freights and rentals in logistics and towage, given the current market conditions, which generally pressured business volumes.

- **EBITDA and Margins:** EBITDA in the period at US$67.3 million (2008: US$52.6 million) was positively influenced by expanded presence in the offshore business, by the resilient volumes at port terminals and towage (despite the market volatility), by results in shipbuilding activities, and by the focus on value-added logistics operations.

- **Operating Profit** at US$52.4 million (2008: US$41.9 million) was also higher in the period. Positive growth in offshore and logistics results, as well as the net effect from cost-reduction initiatives at port terminals, combined, contributed the most to improved profitability in Q2 and year-to-date 2009.

- **Financial Results** improved, especially on the financial revenues side, due in part to the net positive impact from exchange rate variation on Real-denominated cash investments.

- **Capex** in the period at US$77.8 million was significantly higher, mostly given the ongoing investments in fleet expansion at towage and offshore. Capital expenditure increased in 1H09 as well, mainly in terms of new equipment for the port terminals and logistics businesses.

- **Debt Profile and Cash Position:**
  - **Debt Schedule:** 91% of total debt is due in the long-term, while 97% is US Dollar-denominated;

  - **Net Debt:** The Company's (relatively de-leveraged) net debt position reached US$36.6 million, from higher capital spending and US$8.6 million in additional loans;

  - **Cash holdings:** As of June 2009, cash balance declined mainly as a result of new investments made and US$16.0 million paid in dividends to shareholders in May 2009, referring to the fiscal year ending in December 2008.

Port Terminals

- Volumes at the Company's **Port Terminals** recovered modestly in 2Q09, with a 4.3% increase in container volumes to 416,413 TEU's in 1H09 relative to 1H08 although revenue declined 5.7% to US$78.0 million compared with 1H08.

- Results in port terminals were resilient. By excluding the net effect from fiscal credits in 2Q08 (of US$2.1 million), 2Q09 EBITDA was in line with the previous-year quarter. EBITDA at US$25.2 million was 11.3% lower than the comparative period in 2008. (2008: US$28.4 million).

- Volume recovery at the Rio Grande and Salvador container terminals were confirmed, despite a relatively weaker product mix, from more empty containers handled, given the current global crisis.

- Export volumes improved, especially for products such as apple, rice, petrochemical resins, and wood pulp. Warehousing-related activities declined in 2Q09, due to the impact from a stronger dollar on imports, but remained in line year-to-date.

- Brasco posted better results stemming from new contracts won in 2Q09, which more-than-doubled relative to 2Q08.

Towage

- In **Towage**, the positive trend towards higher (double-digit) participation of special operations as a percentage of net revenues continued. This, combined with the ability to deliver higher volumes relative to 1Q09, played a significant role in mixed-to-positive results in 2Q09, amid high market volatility. Despite a fall in net revenue of 12.3% to

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US$67.5 million in the period operating profit increased 6.4% to US$26.1 million compared to 1H08 principally due to improved product mix.

- In addition to support to salvage and ocean towage operations, the Company broadened its portfolio of special services designed to the specialised terminals offshore support activities.

- Despite adverse local market conditions with respect to harbour towage volumes, generally larger and heavier ships of greater "deadweight" calling Brazil's leading ports helped generate higher operating profit and EBITDA.

- With respect to the Company's newbuildings, two tugboats, the Andromeda and Vega, were delivered by late second quarter 2009.

Logistics

- In **Logistics**, Q2 and YTD 2009 results were positively impacted by warehousing-related activities and by the strategy to favour value-added operations, which are linked to both new and existing clients, and to reduce the number of low-margin operations, as alluded to in Q1 2009.

- Although net revenues declined from US$44.6 million in 1H08 to US$36.3 million in the period principally due to the FX impact from the weaker Real on Real denominated revenues when converted to US Dollars, results benefitted from new client business, value-added profile of cargo, higher turnover at EADI Santo Andre (a dry port), broader scope of services, and also from cost reductions implemented.

- Operating profit improved 20% to US$2.6 million and EBITDA 51% to US$4.2 million. Although having only 20 operations under way (as opposed to 25 operations in 2Q08), logistics results improved in 2Q09, given higher-margin, in-house operations in place.

- Positive overall performance in warehousing-related activities at EADI also yielded higher EBITDA margin in the period.

Shipping Agency

- **Shipping Agency** results pointed lower, relative to 2008 levels. Although the number of vessel calls increased in Q2 2009, by 8.6%, the downward trend in terms of business volume growth continued, mainly from loss of a major client, which has been felt since 3Q08.

- In order to protect its shipping agency margins in the long run, despite a difficult market environment, the Company has taken the necessary steps to raise productivity in its current business processes.

Offshore

- The **Offshore** business delivered high-growth performance with revenue increasing 145% from US$7.6 million in 1H08 to US$18.5 million in 1H09 principally due to a larger fleet – with six PSVs – considering that two of them were allocated to operate at spot rates, under medium-term contracts. In early 2Q09, PSV Petrel, owned by Magallanes and chartered by Wilson, Sons, became fully operational.

- Due to a higher number of days in operation and better daily rates from higher value-added services rendered, operating profit in the period was US$8.4 million compared with US$1.5 million in 1H08. EBITDA rose 243% to US$11.1 million in 1H09 from US$3.2 million in 1H08.

- With respect to the intended joint venture to operate vessels alongside Magallanes to support oil & gas exploration and production activities, the Company continued to seek the necessary approvals and expects to reach final stages in the structuring of the joint venture by late 2009.

Non-Segmented activities

- Wilson, Sons' **Non-Segmented Activities** allocates services provided by the shipyard to third parties and accounts for all costs incurred with management of the Company.

- Improved results in Q2 2009 derived from construction activities carried out to third parties at the shipyard and from lowering management costs.

Investment Portfolio

Hanseatic Asset Management LBG that manages the Groups investment portfolio reports at the period end as follows:

Market Background

"The first half of 2009 witnessed two contrasting quarters with equities continuing their declines for much of the first quarter before staging one of the strongest rallies seen in decades. At the end of the first half, almost all of the major share markets were in positive territory for 2009. *In US dollar terms, the MSCI World Index recorded a gain of 6.4% and the MSCI Emerging Market Index was up 36.2%.

The first quarter marked the sixth consecutive negative quarter for the majority of global share markets. A number of factors contributed to the significant losses in many markets over the period. Fourth quarter 2008 corporate earnings, reported in January and February, were generally weaker than expected with many companies forced to slash dividends to conserve cash. During the first quarter, problems of the financial sector remained in the spotlight with mounting losses and extremely poor results. Global economic activity continued to deteriorate with most economists revising their forecasts downward. The Obama administration's budget, which called for increased spending and a steadily growing deficit, was poorly received by financial markets. However, policy actions intensified throughout the quarter and included 'quantitative easing'. On 23 March, the US Treasury announced a public-private investment programme to help remove toxic assets from bank balance sheets. This helped soothe market nerves and provided the backdrop for a powerful rally in risk assets.

Investor sentiment underwent a wholesale turnaround in the second quarter as investors anticipated that the severity of the worst economic downturn in many years was abating. The stock market rally was sparked by several indications that the slowdown in the real economy was decelerating and it seems probable that equities will not breach their March lows. In addition, better than expected earnings from many companies, most notably financials, and positive news on the results of 'stress-tests' for the major US banks provided some indication that the government policy responses and coordinated central bank interventions had made some progress and an 'Armageddon' scenario had been avoided.

In particular, there were dramatic increases in Emerging Market equities with gains of 75.2% in the CSI 300 Index of China 'A' shares, 63.1% in the Bovespa Index of Brazil, 56.2% in the RTS Index of Russia and 58.2% in the Sensex Index of India. In Europe, the FTSE 100 Index in the UK gained 12.7% with the CAC Index in France and the DAX Index in Germany narrowly up over the first half of 2009. Elsewhere in Developed Markets, the S&P 500 Index in the US was up 3.2% and the Topix Index in Japan was up 2.8%. Overall, smaller companies outperformed their larger counterparts.

In the currency markets, there was generally further weakness in the US dollar which declined by 16% against the Brazilian Real, 11.3% against Sterling and 0.4% against the Euro. Against the Yen, the dollar appreciated by 6.3%. In the fixed income markets, corporate bonds outperformed sovereign debt as investors took advantage of the extreme dislocations in credit markets. Government bond yields rose following a glut of new issuance. The ten-year bond yield for US treasuries rose during the first half from 2.2% to 3.5%. Likewise, yields on ten-year Euro bonds reached 3.4% at the end of June, having started the year at 2.9%, as deflationary fears subsided.

In the commodity complex, energy prices soared with a barrel of West Texas Intermediate rising by a spectacular 77.9%, the copper price rose by 62.7% and an ounce of gold increased by 5.4%. Agricultural commodities were largely down over the period with fears of oversupply largely responsible for 15.8% and 10.5% declines in the futures prices of corn and wheat respectively. Furthermore, livestock prices, especially lean hogs, suffered from negative sentiment connected to the swine flu pandemic.

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Performance

Cumulative Returns from Inception

Annual and Cumulative Returns (time weighted)

	Since inception (1 Nov 2000)	Year to date	2008	2007	2006	2005
OWIL	82.42%	9.15%	−27.16%	15.21%	18.53%	13.54%
MSCI World	−12.68%	6.35%	−40.71%	9.04%	20.07%	9.49%
Benchmark	46.05%	2.00%	6.22%	7.33%	6.84%	3.10%

Note: All index performance numbers in US dollar terms.

On a time-weighted basis, the portfolio finished the first half up 9.2% in US dollar terms. This compares to a 6.4% increase in the MSCI World Index. The invested portfolio performed relatively well, increasing by 18.7% over the same period. Absolute returns were generated from the portfolio's exposure to all regions. At the individual security level, there was particularly strong relative performance from investments in the US, UK, Continental Europe and Japan. The Fund gained approximately 1.9% from its currency exposure as the US dollar weakened against most of the major currencies following three quarters of strength.

BlackRock World Mining Trust and **Lansdowne UK Equity** once again headed the list of contributors to overall performance. **Aberdeen Global – Asia Pacific**, **Neptune Russia** and **Oaktree Value Opportunities Fund** were also strong contributors. The top ten contributors to the investment portfolio in the period were:

Holding	% Contribution
BlackRock World Mining Trust Plc	1.30
Lansdowne UK Equity Fund Ltd	1.02
Aberdeen Global – Asia Pacific	0.57
Neptune Russia & Greater Russia Fund	0.52
OCM Value Opportunities (Cayman) Fund Ltd	0.43
ARC Capital Holdings Ltd	0.39
SR Global – Emerging Markets Portfolio	0.38
BlackRock Agriculture Fund	0.36
Investec GSF SICAV – Global Energy Fund	0.35
VinaCapital Vietnam Opportunity Fund Ltd	0.34
Total	**5.67**

The top performing investments, in US dollar terms, were dominated by listed investments: **ACP Capital** (+219%), **Ramco Energy** (+115%), **Ivanhoe Mines** (+112%), **IFR Capital** (+106%) and **VinaCapital Vietnam Opportunity Fund** (+95%), many of which had felt the full force of the financial crisis in 2008. The best performers were concentrated in Emerging Markets and Natural Resources, which were at the vanguard of the recent rally. Approximately 27% of the portfolio was invested in Emerging Markets and the Far East excluding-Japan as at 30 June 2009.

Portfolio Activity

At the beginning of the year, the portfolio had cash (including liquidity funds) of $119.8m available for investment. At the end of June 2009, cash (including liquidity funds) of $109.1m represented 47.8% of total assets, equities represented 35.1% with 9.6% in alternative assets and 7.5% in fixed income. Over the first half of 2009, excluding movements in liquidity funds, there were purchases (including drawdowns on private equity commitments) of $21.9m and sales of $11.9m. Details of the transactions are as follows:

Purchases:

BlackRock UK Emerging Companies Hedge Fund is a long/short hedge fund, making investments in UK listed small and mid capitalisation equities. During the second quarter, the Fund re-opened temporarily to new investors, having been closed for most of its life.

A small investment, equalling 6% of the original holding, was made into the existing holding in *Pacific Alliance China Land*. The investment was in advance of the company tendering for 6% of its shares at stated net asset value, whilst the shares were trading on a significant discount.

Phaunos Timber Fund makes investments in global timberlands and timber related investments with a focus on Emerging Markets. The company is quoted on the Main Market of the London Stock Exchange. Timber is differentiated from other commodities by its consistent biological growth and has traditionally offered a negative correlation to traditional asset classes, as well as a positive correlation to inflation. The investment was made with the company trading on a circa 30% discount to stated net asset value.

RWC Global Convertibles Fund invests in global convertible securities. In one of the worst years in history for credit products, convertible bonds were one of the worst performing asset classes in 2008. This happened for a number of reasons including becoming over-owned by leveraged investors such as hedge funds and arbitrage houses.

Switches:

BlueBay High Income Loan Fund is primarily invested in European senior secured leveraged loans issued by corporate borrowers. There is no leverage at the Fund level. The investment was made from the proceeds of *BlueBay European Credit Opportunity Fund*, which is being wound up. To date, 92% of the original holding has been switched. The residual holding will be switched in due course.

The holding in the *Close Far East Equity Fund* was redeemed and the proceeds were invested equally into the existing holdings in the *Aberdeen Global Asia Pacific Fund* and the *Prusik Asia Fund*. The switch reflected dissatisfaction with the new manager's performance since being appointed in June 2007.

Investec Global Energy Long/Short Fund is a long/short hedge fund investing in energy related equities, commodities and derivative instruments. In light of the volatile energy markets and huge rally in oil prices so far in 2009, the manager decided to consolidate the portfolio's long energy exposure into a hedged vehicle. The holdings in *BP Plc, Investec Global Energy* (long fund) and *Royal Dutch Shell 'B'* were switched into the Fund.

Sales:

The sale of *Genesis Emerging Markets Fund* at the end of the second quarter was a profit-taking decision following a strong rally in Emerging Markets.

The manager issued a redemption request in the fourth quarter of 2008 for the *Lansdowne Macro Fund*, the proceeds from which were received in March. This decision followed disappointment with the Fund's performance.

The sale of *Summit Germany* followed the acceptance of a €0.21 per share offer to take the company private by management.

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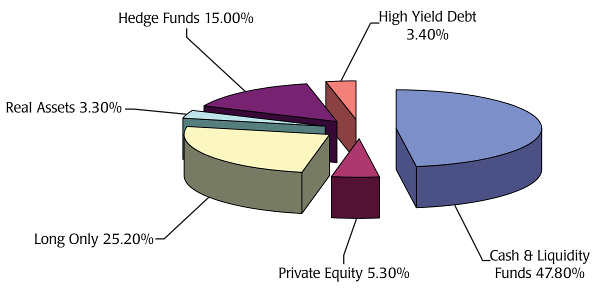
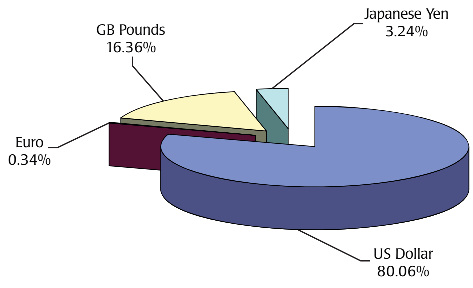
Investment Portfolio Information as at 30 June 2009

Portfolio Statement	Market Value	% of NAV
JPM USD Liquidity Fund	37,004,291	16.3
Goldman Sachs Funds Plc USD – Liquid Reserves Fund	36,177,325	16.0
Morgan Stanley Funds Plc US Dollar Liquidity Fund	34,377,871	15.2
Lansdowne UK Equity Fund Ltd	8,832,031	3.9
Investec Global Energy Long/Short Fund	5,900,000	2.6
BlackRock World Mining Trust Plc	5,789,433	2.6
OCM Value Opportunities (Cayman) Fund Ltd	5,492,081	2.4
RWC Global Convertibles Fund	5,029,518	2.2
BlackRock UK Emerging Companies Hedge Fund	4,976,678	2.1
Prusik Asia Fund Plc	4,632,036	2.0
Top 10 Investments	148,211,264	65.3
Ashmore Global Special Situations Fund IV, LP	4,371,542	1.9
Ashmore Local Currency Debt Portfolio	4,273,617	1.9
SR Global – Emerging Markets Portfolio	4,242,960	1.9
Aberdeen Global – Asia Pacific	3,961,415	1.8
BlackRock Agriculture Fund	3,890,922	1.7
JO Hambro Japan Fund	3,890,181	1.7
Orbis SICAV – Japan Equity	3,509,156	1.6
Findlay Park American Smaller Companies Fund	3,494,466	1.5
Jupiter European Opportunities Trust Plc	3,406,711	1.5
BlackRock Middle East & North Africa Opportunities Fund	3,270,404	1.4
Top 20 Investments	186,522,638	82.2
Finsbury Growth & Income Trust Plc	2,927,245	1.3
SR Global – Asia Portfolio	2,681,158	1.2
Neptune Russia & Greater Russia Fund	2,591,616	1.2
Harbinger Capital Partners Special Situations Offshore Fund, LP	2,290,647	1.0
Pacific Alliance China Land Ltd	2,249,850	1.0
BlueBay High Income Loan Fund	2,128,265	0.9
Jupiter Financial Opportunities Fund	1,799,619	0.8
EFG-Hermes MEDA Fund	1,690,742	0.8
ARC Capital Holdings Ltd	1,687,681	0.7
Aberforth Smaller Companies Trust Plc	1,610,294	0.7
Top 30 Investments	208,179,755	91.8
Other Investments (28)	18,628,063	8.2
Total Trading Investments	**226,807,818**	**100.0**

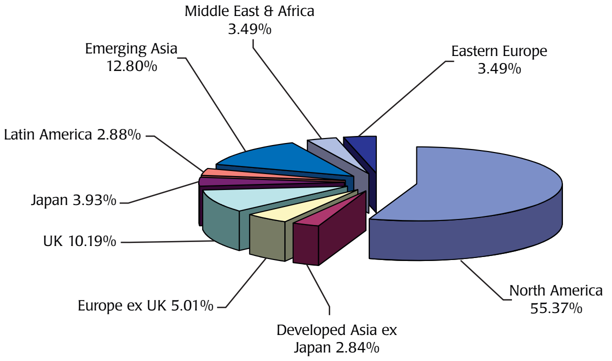
Asset Class Allocation (including cash) – by Investment type as at 30 June 2009



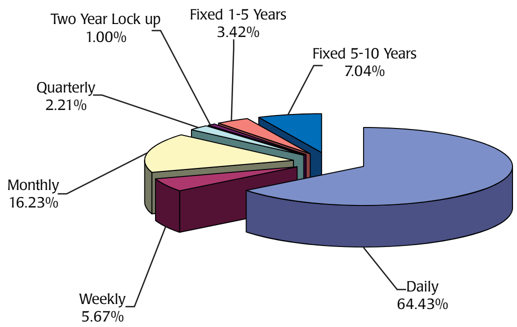
Currency Exposure (by denomination) as at 30 June 2009



Geographical Distribution as at 30 June 2009



Underlying Liquidity as at 30 June 2009



Market Outlook

At the time of writing, it is encouraging to report that equities, in the face of ongoing headwinds, are continuing their advances from their March lows. The manager remains cautious on the sustainability of the recent rally and in spite of the welcomed respite for beleaguered investors, financial markets continue to face significant pressures. The recent speculative stock market rally, beginning at the end of March, was in reaction to the extraordinary level of government interventions, together with severely oversold financial markets (exemplified by a ten year return, as at the end of March 2009, on the MSCI World Index of approximately -20%) and 'positive surprise' data suggesting that the decline in the global economy was getting worse at a slower rate. In short, whilst the global recession may be bottoming, it is premature to talk of any meaningful recovery in the real economy.

Hard economic data does not, as yet, signal a return to an environment of growth with several indicators, including the extension of bank credit to businesses, pointing to ongoing anaemic growth for the global economy and the developed economies in particular. Outperformance of slashed earnings estimates is therefore of little cheer in the face of sluggish growth conditions. Unemployment is continuing to climb and in many cases, improved earnings owe much to one-off cost-cutting programmes and aggressive destocking of inventories. The de-leveraging of the US consumer could take many years to unwind as debt-ridden households and unprecedented wealth erosion in home equity values, estimated to be in excess of $5 trillion, provides a challenging backdrop for future consumption.

Chairman's Interim Statement

Looking ahead, investors face several uncertainties as they continue to navigate through uncharted territory. In the near term, it would not be surprising to see a return to rapidly changing sentiment expressed in volatile stock markets. In the medium term, the need to regularise the balance sheets of Western governments will cap the returns available on equities and is likely to create a trading range environment. It remains to be seen how quickly governments will phase out the emergency liquidity interventions, including near-zero interest rates. Ballooning government deficits without a corresponding increase in domestic savings will overshadow policy action for years to come. In this context, sovereign default remains a possibility and further major stimuli cannot be ruled out. Over the first half, deflation fears have moderated and discussion of longer-term inflation has returned to the agenda as the excess liquidity created by central banks must be mopped up in due course. In addition, a tighter regulatory environment and an enlarged state sector are likely to be two of the enduring legacies of the credit crunch.

It is noteworthy that a number of respected fund managers have stated that the recent stock market rally may well be the start of a sustainable bull market. The optimists point to valuations, which are a considerable margin off their highs with the MSCI World Index (as at 30 June 2009) 40% off its 31 October 2007 peak. Indeed, in spite of the recent rally, stock market levels are barely changed from the end of 2008. Cash balances are very high, with approximately $4 trillion estimated to be on the sidelines in US money market funds alone, and there are further government commitments yet to reach their targets. Furthermore, record low interest rates combined with ongoing 'quantitative-easing' programmes and low expectations on the macroeconomic and earnings outlook may well ensure that markets stubbornly continue their ascent well into the second half of 2009 and beyond.

Investments in Emerging Markets and commodities were the dominant themes in the first half of 2009. Across asset classes, Emerging Markets were a one-way bet as the most battered investments of 2008 were at the vanguard of the rally. Commodities, led by oil, also enjoyed a strong first half, benefitting from the pullback in the US dollar. Globalisation has ensured that there has been no hiding place from the global recession although not all regions have suffered equally. Given the dramatic recent rises in Emerging Markets, it would not be unexpected to see these countries' bourses pause for breath in the forthcoming months. However, the manager remains positive on the fundamental outlook for Emerging Markets, where more supportive domestic growth conditions, particularly in China, India and Brazil, and generally stronger government balance sheets see these countries firmly positioned as the engines of global growth for many years to come.

Overall, the manager remains cautious in its outlook for investment returns. Economic forecasting will remain hazardous for some time and the challenge of capital preservation whilst seeking to achieve a satisfactory return continues to be a delicate balance. Ocean Wilsons Investments Limited is well placed with ample cash (circa 47% of the portfolio as at 31 July 2009) at its disposal to exploit the opportunities offered up in the aftermath of the financial crisis."

Going concern

The Group closely monitors and manages its liquidity risk. The Group has considerable financial resources including US$172.2 million in cash and cash equivalents and the Groups borrowings have a long maturity profile. The Groups business activities together with the factors likely to affect its future development and performance are set out in Chairman's statement, operating review and investment managers report. The financial position, cash flows and borrowings of the Group are also set out in the Chairman's statement. Details of the Group's borrowings are set out in note 15. Based on the Group's cash forecasts and sensitivities run, the Directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operation for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the accounts.

Responsibility statement

The Directors confirm that to the best of our knowledge:

(a) the condensed set of financial statements has been prepared in accordance with IAS 34;

(b) the interim management report includes a fair review of the information required by DTR 4.2.7R; and

(c) the interim management report includes a fair review of the information required by DTR 4.2.8R.

By order of the Board

Jose Francisco Gouvêa Vieira
13 August 2009

This report contains certain forward looking statements with respect of the financial condition and results of Ocean Wilsons Holdings Limited. These should be treated with caution due to the inherent uncertainties, including both economic and business risk factors. Nothing in this statement should be construed as a profit forecast.

Condensed Consolidated Statement of Comprehensive Income

for the six months ended 30 June 2009

	Notes	**Unaudited six months to 30 June 2009 US$'000**	Unaudited six months to 30 June 2008 US$'000	Audited year to 31 December 2008 US$'000
Revenue	3	**218,982**	248,443	498,285
Raw materials and consumables used		**(22,295)**	(43,901)	(86,480)
Employee benefits expense	5	**(66,478)**	(70,027)	(130,189)
Depreciation & amortisation expense		**(14,816)**	(10,636)	(26,259)
Other operating expenses		**(69,855)**	(83,697)	(157,699)
Profit on disposal of property, plant and equipment		**109**	241	681
Operating profit		**45,647**	40,423	98,339
Investment revenue	3, 6	**16,707**	15,892	6,751
Other gains and losses	7	**16,695**	(219)	(59,462)
Finance costs	8	**(3,675)**	(3,951)	(14,078)
Profit before tax		**75,374**	52,145	31,550
Income tax expense	9	**(15,639)**	(13,350)	(38,641)
Profit/(loss) for the period		**59,735**	38,795	(7,091)
Other comprehensive income				
Available for sale financial assets. Gains/(losses) arising during the period		**–**	486	(2,341)
Exchange differences arising on translation of foreign operations		**10,382**	6,738	(16,119)
Other comprehensive income for the period		**10,382**	7,224	(18,460)
Total comprehensive income/(loss) for the period		**70,117**	46,019	(25,551)
Profit/(loss) for the period attributable to:				
Equity holders of parent		**38,637**	22,473	(26,700)
Minority interests		**21,098**	16,322	19,609
		59,735	38,795	(7,091)
Total comprehensive income/(loss) for the period attributable to:				
Equity holders of parent		**44,702**	29,098	(40,087)
Minority interests		**25,415**	16,921	14,536
		70,117	46,019	(25,551)
Earnings/(loss) per share				
Basic and diluted	11	**109.3c**	63.5c	(75.5c)

Condensed Consolidated Balance Sheet
as at 30 June 2009

	Notes	**Unaudited as at 30 June 2009 US$'000**	Unaudited as at 30 June 2008 US$'000	Audited as at 31 December 2008 US$'000
Non-current assets				
Goodwill		**15,612**	13,132	15,612
Other intangible assets		**2,073**	2,096	1,799
Property, plant and equipment	12	**377,285**	281,899	305,035
Deferred tax assets		**18,525**	19,255	10,889
Other non-current assets		**9,569**	13,153	8,065
		423,064	329,535	341,400
Current assets				
Available for sale investment		**–**	7,204	–
Inventories		**16,816**	9,308	9,401
Trading investments	13	**226,808**	268,969	209,994
Trade and other receivables	14	**104,406**	84,910	78,826
Cash and cash equivalents		**172,214**	229,514	205,315
		520,244	599,905	503,536
Total assets		**943,308**	929,440	844,936
Current liabilities				
Trade and other payables		**(95,056)**	(95,750)	(66,093)
Current tax liabilities		**(4,530)**	(2,367)	(1,102)
Obligations under finance leases		**(2,974)**	(1,553)	(1,116)
Bank overdrafts and loans	15	**(17,161)**	(15,631)	(17,777)
		(119,721)	(115,301)	(86,088)
Net current assets		**400,523**	484,604	417,448
Non-current liabilities				
Bank loans	15	**(170,823)**	(145,982)	(167,439)
Deferred tax liabilities		**(14,475)**	(11,893)	(15,726)
Provisions		**(11,273)**	(11,884)	(8,454)
Obligations under finance leases		**(6,903)**	(4,716)	(3,138)
		(203,474)	(174,475)	(194,757)
Total liabilities		**(323,195)**	(289,776)	(280,845)
Net assets		**620,113**	639,664	564,091
Capital and reserves				
Share capital		**11,390**	11,390	11,390
Retained earnings		**405,696**	426,841	376,253
Capital reserves		**31,760**	31,760	31,760
Investment revaluation reserve		**–**	2,827	–
Translation reserve		**11,236**	22,356	5,171
Equity attributable to equity holders of the parent		**460,082**	495,174	424,574
Minority interests		**160,031**	144,490	139,517
Total equity		**620,113**	639,664	564,091

Condensed Consolidated Statement of Changes in Equity

as at 30 June 2009

For the six months ended 30 June 2008 (unaudited)	Share capital US$'000	Retained earnings US$'000	Capital reserves US$'000	Investment revaluation reserve US$'000	Translation reserve US$'000	Attributable to equity holders of the parent US$'000	Minority interests US$'000	Total equity US$'000
Balance at 1 January 2008	11,390	419,080	29,779	2,341	16,217	478,807	134,251	613,058
Losses on available for sale investment	–	–	–	486	–	486	–	486
Currency translation adjustment	–	–	–	–	6,139	6,139	599	6,738
Profit for the period	–	22,473	–	–	–	22,473	16,322	38,795
Total income and expense for the period	–	22,473	–	486	6,139	29,098	16,921	46,019
Dividends	–	(12,731)	–	–	–	(12,731)	(6,682)	(19,413)
Transfer to capital reserves	–	(1,981)	1,981	–	–	–	–	–
Balance at 30 June 2008	11,390	426,841	31,760	2,827	22,356	495,174	144,490	639,664
For the year ended 31 December 2008 (audited)								
Balance at 1 January 2008	11,390	419,080	29,779	2,341	16,217	478,807	134,251	613,058
Sale of investment	–	–	–	(2,341)	–	(2,341)	–	(2,341)
Currency translation adjustment	–	–	–	–	(11,046)	(11,046)	(5,073)	(16,119)
Profit for the period	–	(26,700)	–	–	–	(26,700)	19,609	(7,091)
Total income and expense for the period	–	(26,700)	–	(2,341)	(11,046)	(40,087)	14,536	(25,551)
Dividends	–	(14,146)	–	–	–	(14,146)	(6,682)	(20,828)
Acquisition of minority interest	–	–	–	–	–	–	(2,588)	(2,588)
Transfer to capital reserves	–	(1,981)	1,981	–	–	–	–	–
Balance at 31 December 2008	11,390	376,253	31,760	–	5,171	424,574	139,517	564,091
For the six months ended 30 June 2009 (unaudited)								
Balance at 1 January 2009	11,390	376,253	31,760	–	5,171	424,574	139,517	564,091
Currency translation adjustment	–	–	–	–	6,065	6,065	4,317	10,382
Profit for the period	–	38,637	–	–	–	38,637	21,098	59,735
Total income and expense for the period	–	38,637	–	–	6,065	44,702	25,415	70,117
Dividends	–	(9,194)	–	–	–	(9,194)	(6,682)	(15,876)
Increase in capital	–	–	–	–	–	–	1,781	1,781
Balance at 30 June 2009	**11,390**	**405,696**	**31,760**	**–**	**11,236**	**460,082**	**160,031**	**620,113**

Share capital

The Group has one class of ordinary share, which carries no right to fixed income.

Capital reserves

The capital reserves arise principally from transfers from revenue to capital reserves made in the Brazilian subsidiaries arising in the following circumstances:

(a) profits of the Brazilian subsidiaries and Brazilian holding company which in prior periods were required by law to be transferred to capital reserves and other profits not available for distribution; and

(b) Wilson Sons Limited byelaws require the company to credit an amount equal to 5% of the company's net profit to a retained earnings account to be called legal reserve until such amount equals 20% of the Wilson Sons Limited share capital.

Investment revaluation reserve

The investment revaluation reserve is the difference between the cost of the available for sale investment and the market value at the balance sheet date.
The investment was disposed of during the financial year ending 31 December 2008.

Translation reserve

The translation reserve arises from exchange differences on the translation of operations with a functional currency other than US Dollars.
Amounts in the statement of changes of equity are stated net of tax where applicable.

Condensed Consolidated Cash Flow Statement

for the six months ended 30 June 2009

	Notes	**Unaudited six months to 30 June 2009 US$'000**	Unaudited six months to 30 June 2008 US$'000	Audited year to 31 December 2008 US$'000
Net cash inflow from operating activities	16	**35,594**	21,963	52,112
Investing activities				
Interest received		**4,809**	8,124	23,554
Dividends received from trading investments		**752**	1,247	2,250
Proceeds on disposal of trading investments		**23,640**	66,699	115,683
Income from underwriting activities		**–**	64	390
Proceeds on disposal of property, plant and equipment		**319**	1,130	1,950
Purchases of property, plant and equipment		**(71,203)**	(32,057)	(90,190)
Purchases of trading investments		**(23,759)**	(63,053)	(112,305)
Net cash outflow arising on purchase of minority interest		**–**	–	(5,059)
Net cash inflow arising on increase in capital in minority interest		**1,781**	–	–
Net cash used in investing activities		**(63,661)**	(17,846)	(63,727)
Financing activities				
Dividends paid	10	**(9,194)**	(12,731)	(14,146)
Dividends paid to minority shareholders in subsidiary		**(6,682)**	(6,682)	(6,682)
Repayments of borrowings		**(8,268)**	(7,232)	(13,449)
Repayments of obligations under finance leases		**(1,585)**	(339)	(1,980)
New bank loans raised		**8,560**	18,172	49,067
Increase in bank overdrafts		**989**	111	113
Net cash (used in)/from financing activities		**(16,180)**	(8,701)	12,923
Net (decrease)/increase in cash and cash equivalents		**(44,247)**	(4,584)	1,308
Cash and cash equivalents at beginning of year		**205,315**	227,641	227,641
Effect of foreign exchange rate changes		**11,146**	6,457	(23,634)
Cash and cash equivalents at end of year		**172,214**	229,514	205,315

Notes to the Condensed set of Financial Statements

for the six months ended 30 June 2009

1 General information

(a) The interim financial information is not the Company's statutory accounts.

(b) The auditors of the Company have not made any report thereon under section 90(2) of the Bermuda Companies Act.

2 Accounting policies

The condensed set of financial statements has been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRSs") and in accordance with IAS 34 – Interim Financial Reporting. For these purposes, IFRS comprise the standards issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").

The condensed set of financial statements have been prepared on the basis of accounting policies consistent with those applied in the financial statements for the year ended 31 December 2008. The new IFRS 8 – Operating segments has been applied in these condensed financial statements.

3 Revenue

An analysis of the Group's revenue is as follows:

	Note	**Unaudited six months to 30 June 2009 US$'000**	Unaudited six months to 30 June 2008 US$'000	Audited year to 31 December 2008 US$'000
Sales of services		**209,376**	223,488	449,652
Revenue from construction contracts		**9,606**	24,955	48,633
		218,982	248,443	498,285
Investment income	6	**16,707**	15,892	6,751
		235,689	264,335	505,036

All revenue is derived from continuing operations.

4 Business and geographical segments

Business segments

Ocean Wilsons Holdings has two reportable segments: Maritime services and investments.

The maritime services segment provides towage, port terminals, ship agency, offshore, logistics and vessel construction services in Brazil.

The investment segment holds a portfolio of international investments.

Segment information relating to these businesses is presented opposite.

4 Business and geographical segments (continued)

For the six months ended 30 June 2009 (Unaudited)

	Maritime services six months to 30 June 2009 US$'000	Investment six months to 30 June 2009 US$'000	Unallocated six months to 30 June 2009 US$'000	Consolidated six months to 30 June 2009 US$'000
Revenue	218,982	–	–	218,982
Result				
Segment result	52,437	(1,185)	(5,605)	45,647
Investment revenue	16,164	493	50	16,707
Other gains and losses	–	16,695	–	16,695
Finance costs	(3,675)	–	–	(3,675)
Profit before tax	64,926	16,003	(5,555)	75,374
Tax	(15,639)	–	–	(15,639)
Profit after tax	49,287	16,003	(5,555)	59,735
Other information				
Capital additions	(77,775)	–	–	(77,775)
Depreciation and amortisation	(14,815)	–	(1)	(14,816)
Balance Sheet				
Assets				
Segment assets	695,300	230,516	17,492	943,308
Liabilities				
Segment liabilities	(316,440)	(499)	(6,256)	(323,195)

For the six months ended 30 June 2008 (Unaudited)

	Maritime services six months to 30 June 2008 US$'000	Investment six months to 30 June 2008 US$'000	Unallocated six months to 30 June 2008 US$'000	Total six months to 30 June 2008 US$'000
Revenue	248,443	–	–	248,443
Result				
Segment result	42,015	(1,748)	156	40,423
Investment revenue	14,163	1,386	343	15,892
Other gains and losses	–	(219)	–	(219)
Finance costs	(3,951)	–	–	(3,951)
Profit before tax	52,227	(581)	499	52,145
Tax	(13,350)	–	–	(13,350)
Profit after tax	38,877	(581)	499	38,795
Other information				
Capital additions	(36,438)	–	–	(36,438)
Depreciation and amortisation	(10,636)	–	–	(10,636)
Balance Sheet				
Assets				
Segment assets	632,566	274,366	22,508	929,440
Liabilities				
Segment liabilities	(279,185)	(1,119)	(9,472)	(289,776)

Notes to the Condensed set of Financial Statements

4 Business and geographical segments (continued)

For the year ended 31 December 2008

	Maritime services Year ended 31 December 2008 US$'000	Investment Year ended 31 December 2008 US$'000	Unallocated Year ended 31 December 2008 US$'000	Consolidated Year ended 31 December 2008 US$'000
Revenue	498,285	–	–	498,285
Result				
Segment result	96,436	(3,041)	4,944	98,339
Investment revenue	3,369	2,734	648	6,751
Other gains and losses	–	(59,462)	–	(59,462)
Finance costs	(14,078)	–	–	(14,078)
Profit before tax	85,727	(59,769)	5,592	31,550
Tax	(38,725)	84	–	(38,641)
Profit after tax	47,002	(59,685)	5,592	(7,091)
Other information				
Capital additions	(93,536)	–	(6)	(93,542)
Depreciation and amortisation	(26,528)	–	(1)	(26,529)
Balance Sheet				
Assets				
Segment assets	610,692	213,774	20,470	844,936
Liabilities				
Segment liabilities	(276,610)	(437)	(3,798)	(280,845)

Finance costs and associated liabilities have been allocated to reporting segments where interest costs arise from loans used to finance the construction of fixed assets in that segment.

Unallocated includes corporate costs assets and liabilities including the Ocean Wilsons Holdings Limited long-term incentive plan. The long-term incentive plan is a cash settled phantom option scheme linked to the Wilson Sons Limited share price. The scheme is fair valued using a Binomial model at each reporting date.

Geographical segments

The Group's operations are located in Bermuda, Brazil, United Kingdom and Guernsey.

All the Group's sales are derived in Brazil.

The following is an analysis of the carrying amount of segment assets, and additions to property, plant and equipment, analysed by the geographical area in which the assets are located.

	Carrying amount of segment assets			Additions to property, plant and equipment and intangible assets		
	30 June 2009 US$'000	30 June 2008 US$'000	31 December 2008 US$'000	**Unaudited six months to 30 June 2009 US$'000**	Unaudited six months to 30 June 2008 US$'000	Audited year ended 31 December 2008 US$'000
Brazil	**601,860**	520,575	501,286	**77,775**	36,438	93,536
Bermuda	**339,004**	405,726	341,129	**–**	–	6
Other	**2,444**	3,139	2,521	**–**	–	–
	943,308	929,440	844,936	**77,775**	36,438	93,542

5 Employee benefits expense

	Unaudited six months to 30 June 2009 US$'000	Unaudited six months to 30 June 2008 US$'000	Audited year to 31 December 2008 US$'000
Aggregate remuneration comprised:			
Wages and salaries	**50,202**	54,704	110,665
Share based payment expense	**4,631**	1,768	(8,148)
Social security costs	**11,388**	13,063	26,623
Other pension costs	**257**	492	1,049
	66,478	70,027	130,189

6 Investment revenue

	Unaudited six months to 30 June 2009 US$'000	Unaudited six months to 30 June 2008 US$'000	Audited year to 31 December 2008 US$'000
Interest on bank deposits	**4,809**	8,124	23,554
Exchange gains/(losses) on cash	**11,146**	6,457	(23,634)
Dividends from equity investments	**752**	1,247	2,250
Investment revenues from underwriting activities	**–**	64	390
Profit on sale of investment	**–**	–	4,191
	16,707	15,892	6,751

In the financial year ended 31 December 2008, the profit on sale of investment of US$4,191,000 arose from the Group's investment in Barcas S.A Transportes Maritimos.

7 Other gains and losses

	Unaudited six months to 30 June 2009 US$'000	Unaudited six months to 30 June 2008 US$'000	Audited year to 31 December 2008 US$'000
Increase/(decrease) in fair value of trading investments held at year end	**18,744**	(3,252)	(65,406)
(Loss)/profit on disposal of trading investments	**(2,049)**	3,033	5,944
	16,695	(219)	(59,462)

Other gains and losses form part of the movement in trading investments as outlined in note 13.

Notes to the Condensed set of Financial Statements

8 Finance costs

	Unaudited six months to 30 June 2009 US$'000	Unaudited six months to 30 June 2008 US$'000	Audited year to 31 December 2008 US$'000
Interest on bank overdrafts and loans	**3,512**	3,584	7,028
Exchange (gain)/losses on foreign currency borrowings	**(1,299)**	(734)	2,369
Interest on obligations under finance leases	**551**	158	677
Total borrowing costs	**2,764**	3,008	10,074
Other interest	**911**	943	4,004
	3,675	3,951	14,078

9 Taxation

	Unaudited six months to 30 June 2009 US$'000	Unaudited six months to 30 June 2008 US$'000	Audited year to 31 December 2008 US$'000
Current			
Brazilian taxation			
Corporation tax	**17,111**	13,478	22,923
Social contribution	**6,296**	5,237	9,310
Total Brazilian currrent tax	**23,407**	18,715	32,233
UK corporation tax	**100**	113	–
Total current tax	**23,507**	18,828	32,233
Deferred tax			
Charge for the year in respect of deferred tax liabilities	**13,837**	5,738	(22,635)
Credit for the year in respect of deferred tax assets	**(21,705)**	(11,216)	29,043
Total deferred tax	**(7,868)**	(5,478)	6,408
Total taxation	**15,639**	13,350	38,641

Brazilian corporation tax is calculated at 25% (2008: 25%) of the assessable profit for the period.

Brazilian social contribution tax is calculated at 9% (2008: 9%) of the assessable profit for the period.

At the present time, no income, profit, capital or capital gains taxes are levied in Bermuda and accordingly, no provision for such taxes has been recorded by the company. In the event that such taxes are levied, the company has received an undertaking from the Bermuda Government is exempting it from all such taxes until 28 March 2016.

10 Dividends

	Unaudited six months to 30 June 2009 US$'000	Unaudited six months to 30 June 2008 US$'000	Audited year to 31 December 2008 US$'000
Amounts recognised as distributions to equity holders in the period:			
Final dividend paid for the year ended 31 December 2008 of 26.0c (2007: 36.0c) per share	**9,194**	12,731	12,731
Interim dividend paid for the year ended 31 December 2008 of 4.0c per share	**–**	–	1,415
	9,194	12,731	14,146
Proposed interim dividend for the year ended 31 December 2009 of 4.0c (2008: 4.0c) per share	**1,415**	1,415	–
Proposed final dividend for the year ended 31 December 2008 of 26.0c	**–**	–	9,194

The proposed interim dividend is subject was approved by the Board on the 14 August 2009 and has not been included as a liability in these financial statements.

11 Earnings per share

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

	Unaudited six months to 30 June 2009 US$'000	Unaudited six months to 30 June 2008 US$'000	Audited year to 31 December 2008 US$'000
Earnings:			
Earnings/(losses) for the purposes of basic earnings per share being net profit attributable to equity holders of the parent	**38,637**	22,473	(26,700)
Number of shares:			
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	**35,363,040**	35,363,040	35,363,040

12 Property, plant and equipment

During the period, the Group spent approximately US$77.8 million mainly on vessel construction and port terminal equipment.

At 30 June 2009, the Group had entered into contractual commitments for the acquisition of property, plant and equipment amounting to US$11.8 million.

13 Investments

	Unaudited 30 June 2009 US$'000	Unaudited 30 June 2008 US$'000	Audited 31 December 2008 US$'000
Trading investments			
At 1 January	**209,994**	272,834	272,834
Additions, at cost	**23,759**	63,053	112,305
Disposals, at market value	**(23,640)**	(66,699)	(115,683)
Increase/(decrease) in fair value of trading investments held at year end	**18,744**	(3,252)	(65,406)
(Loss)/profit on disposal of trading investments	**(2,049)**	3,033	5,944
At period end	**226,808**	268,969	209,994
less trading investments held at cost	**–**	(6,226)	–
Trading investments held at fair value at period end	**226,808**	262,743	209,994

The Group has not designated any financial assets that are not classified as trading investments as financial assets at fair value through profit or loss.

Trading investments above represent investments in listed equity securities, funds and unquoted equities and that present the Group with opportunity for return through dividend income and capital appreciation.

Included in trading investments are open ended funds whose shares may not be listed on a recognised stock exchange but are redeemable for cash at the current net asset value at the option of the company. They have no fixed maturity or coupon rate. The fair values of these securities are based on quoted market prices where available.

Where quoted market prices are not available, fair values are determined using various valuation techniques.

Notes to the Condensed set of Financial Statements

14 Trade and other receivables

	Unaudited 30 June 2009 US$'000	Unaudited 30 June 2008 US$'000	Audited 31 December 2008 US$'000
Trade and other receivables			
Amount receivable for the sale of services	**43,613**	40,716	36,192
Allowance for doubtful debts	**(2,037)**	(3,906)	(2,761)
	41,576	36,810	33,431
Taxation recoverable	**3,544**	3,596	2,676
Prepayments and accrued income	**59,286**	44,504	42,719
	104,406	84,910	78,826

In determining recoverability of trade receivables, the Group considers any change in the credit quality of the trade.

Receivable from the date credit was initially granted up to the reporting date. The concentration of credit risk is limited due to the customer base being large and unrelated except for one customer which accounts for 10% of Group revenue. The directors believe that there is no further credit provision required in excess of the allowance for doubtful debts. The directors consider that the carrying amount of trade and other receivables approximates their fair value.

Cash and cash equivalents

Cash and cash equivalents comprise cash held by the Group and short-term bank deposits with an original maturity of three months or less. The carrying amount of these assets approximates their fair value.

Private investment funds

The Group has investments in private investment funds that are consolidated in the financial statements as cash equivalents. The private investment funds are considered as cash equivalents as despite the certificates of deposit having maturities up to February 2012, 80% of funds invested are available on call and the balance on one days notice. The intention of the Group is that these resources will be used in the trading activities of the Group. These private investment funds comprise certificates of deposit and equivalent instruments with final maturities ranging from July 2009 to February 2012. The securities included in the portfolio of the private investment funds have daily liquidity and are marked to market on a daily basis against current earnings. These private investment funds do 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.

Credit risk

The Group's principal financial assets are cash, trade and other receivables and trading investments.

The Group's credit risk is primarily attributable to its bank balances, trade receivables and investments.

The amounts presented as receivables in the balance sheet are net of allowances for doubtful receivables as outlined above.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. The credit risk on investments held for trading is limited because the counterparties with whom the Group transacts are regulated institutions or banks with high credit ratings.

The company's appointed investment manager, Hanseatic Asset Management LBG, evaluates the credit risk on trading investments prior to and during the investment period.

The Group has no significant concentration of credit risk except for one large customer, which makes up 10% of revenue.

Ongoing credit evaluation is performed on the financial condition of accounts receivable.

15 Borrowings

	Interest	**Unaudited 30 June 2009 US$'000**	Unaudited 30 June 2008 US$'000	Audited 31 December 2008 US$'000
Unsecured borrowings				
Bank overdrafts	CDI +1.53% p.m.	**1,102**	155	113
Secured borrowings				
Bank loans				
BNDES	2.64% to 5% p.a	**164,257**	130,825	159,721
IFC	1.9% to 14.09% p.a	**22,625**	30,633	25,382
		186,882	161,458	185,103
Total borrowings		**187,984**	161,613	185,216

The borrowings are repayable as follows:

On demand or within one year	**17,161**	15,631	17,777
In the second year	**14,768**	15,473	15,095
In the third to fifth years inclusive	**44,483**	37,408	43,321
After five years	**111,572**	93,101	109,023
Total borrowings	**187,984**	161,613	185,216
Amounts due for settlement within 12 months	**(17,161)**	(15,631)	(17,777)
Amounts due for settlement after 12 months	**170,823**	145,982	167,439

Analysis of borrowings by currency:

	$Real US$'000	$Real linked to US Dollars US$'000	US Dollars US$'000	Total US$'000
30 June 2009 (unaudited)				
Bank overdrafts	1,102	–	–	1,102
Bank loans	4,867	164,257	17,758	186,882
Total	5,969	164,257	17,758	187,984
30 June 2008 (unaudited)				
Bank overdrafts	155	–	–	155
Bank loans	5,833	130,825	24,800	161,458
Total	5,988	130,825	24,800	161,613
31 December 2008 (audited)				
Bank overdrafts	113	–	–	113
Bank loans	4,066	159,721	21,316	185,103
Total	4,179	159,721	21,316	185,216

The Group has two main sources of financing:

BNDES (Banco Nacional de Desenvolvimento Economico e Social): As agent for the "FMM" (Fundo de Marinha Mercante) the BNDES finances tug boat and platform supply vessel construction and secure mortgages on the vessels financed. Loans received from the BNDES are $Real denominated loans linked to the US Dollar are monetarily corrected by the movement in the US Dollar/$Real exchange rate and bear interest of between 1.5% and 5.0% per annum.

The amounts outstanding at 30 June 2009 are repayable over periods varying up to 20 years.

IFC (International Finance Corporation); The IFC finances the Group's two container terminals, Tecon Rio Grande and Tecon Salvador. The majority of these loans are project finance to fund the expansion of the container terminal at Tecon Rio Grande and have no recourse to other companies in the Group.

Notes to the Condensed set of Financial Statements

15 Borrowings (continued)

US dollar denominated loans consist of variable rate and fixed rate loans. Variable rate loans bear interest at between six month Libor per annum and six month Libor plus 4.0%. US dollar denominated fixed rate loans bear interest of 8.49% per annum. Real denominated loans bear interest at 14.09% per annum. The amounts outstanding at 30 June 2009 are repayable over periods varying up to 7 years.

Three of the Group's platform supply vessels have a guarantee involving receivables from the client that has contracted the vessels. Funds received from the client pass through a special account before being immediately transferred to the Company's corporate account. The subsidiaries Tecon Rio Grande and Tecon Salvador have specific restrictive clauses in their financing contracts with financial institutions related, basically, to the maintenance of liquidity ratios. At 30 June 2009, the Group was in accordance with all clauses of these contracts.

16 Notes to the cash flow statement

	Unaudited 30 June 2009 US$'000	Unaudited 30 June 2008 US$'000	Audited 31 December 2008 US$'000
Reconciliation from profit before tax to net cash from operating activities			
Profit before tax	**75,374**	52,145	31,550
Investment revenues	**(16,707)**	(15,892)	(6,751)
Other gains and losses	**(16,695)**	219	59,462
Finance costs	**3,675**	3,951	14,078
Operating profit	**45,647**	40,423	98,339
Adjustments for:			
Depreciation of property, plant and equipment	**14,749**	10,486	25,960
Amortisation of intangible assets	**67**	150	299
Share based payment expense	**4,631**	1,768	(8,148)
Gain on disposal of property, plant and equipment	**(109)**	(241)	(681)
Increase/(decrease) in provisions	**2,819**	(600)	(4,030)
Operating cash flows before movements in working capital	**67,804**	51,986	111,739
Increase in inventories	**(7,415)**	(1,929)	(2,022)
Increase in receivables	**(22,043)**	(14,417)	(9,253)
Increase/(decrease) in payables	**24,332**	7,343	(6,887)
Decrease/(increase) in other non-current assets	**(1,504)**	(2,032)	3,056
Cash generated by operations	**61,174**	40,951	96,633
Income taxes paid	**(21,413)**	(16,614)	(33,067)
Interest paid	**(4,167)**	(2,374)	(11,454)
Net cash from operating activities	**35,594**	21,963	52,112

17 Commitments

At 30 June 2009 the Group had entered into five commitment agreements with respect to five separate trading investments. These commitments relate to capital subscription agreements entered into by Ocean Wilsons Investments Limited.

The details of these commitments are as follows:

	Commitment US$'000	**Unaudited Outstanding at 30 June 2009 US$'000**	Unaudited Outstanding at 30 June 2008 US$'000	Audited Outstanding at 31 December 2008 US$'000
Expiry date				
08 November 2008	5,000	**–**	1,500	–
31 March 2009	3,000	**840**	1,200	1,200
30 June 2010	991	**248**	399	253
31 October 2012	3,000	**271**	866	3,904
31 October 2012	5,000	**3,786**	3,368	271
13 March 2013	5,000	**3,509**	4,774	3,693
Total	21,991	**8,654**	12,107	9,321

18 Related party transactions

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

	Dividends received/ Revenue of services			Amounts paid/ Cost of services		
	30 June 2009 US$'000	30 June 2008 US$'000	31 December 2008 US$'000	**30 June 2009 US$'000**	30 June 2008 US$'000	31 December 2008 US$'000
Joint ventures						
1. Allink Transportes Internacionais Limitada	**202**	336	688	**–**	–	(5)
2. Consórcio de Rebocadores Barra de Coqueiros	**177**	91	221	**–**	–	–
3. Consórcio de Rebocadores Baía de São Marcos	**1,924**	3,006	4,749	**–**	–	–
4. Dragaport Engenharia	**29**	–	–	**–**	(222)	(296)
Others						
5. Hanseatic Asset Management	**–**	–	–	**(1,079)**	(1,374)	(2,538)
6. Gouvêa Vieira Advogados	**–**	–	–	**(24)**	(26)	(39)
7. Jofran Services	**–**	–	–	**(40)**	(40)	(70)
8. Frag Consulting	**–**	–	–	**(25)**	(25)	(50)
9. P Hamilton-Hill	**–**	-–	–	**–**	–	–

Notes to the Condensed set of Financial Statements

18 Related party transactions (continued)

		Amounts owed by related parties			Amounts owed by related parties	
	30 June 2009 US$'000	30 June 2008 US$'000	31 December 2008 US$'000	**30 June 2009 US$'000**	30 June 2008 US$'000	31 December 2008 US$'000
Joint ventures						
1. Allink Transportes Internacionais Limitada	**8**	15	18	**–**	–	–
2. Consórcio de Rebocadores Barra de Coqueiros	**103**	153	128	**(87)**	–	–
3. Consórcio de Rebocadores Baía de São Marcos	**2,095**	3,539	2,796	**–**	(121)	–
4. Dragaport Engenharia	**–**	–	–	**–**	–	–
Others						
5. Hanseatic Asset Management	**–**	–	–	**(202)**	(224)	(195)
6. Gouvêa Vieira Advogados	**–**	–	–	**–**	–	–
7. Jofran Services	**–**	–	–	**–**	–	–
8. Frag Consulting	**–**	–	–	**–**	–	–
9. P Hamilton-Hill	**2,114**	–	–	**–**	–	–

1-4. The transactions with the joint ventures are disclosed as a result of proportionate amounts not eliminated on consolidation.

5. Mr W H Salomon is Chairman of Hanseatic Asset Management. Fees were paid to Hanseatic Asset Management for acting as investment managers of the Groups investment portfolio and administration services.
6. Dr J F Gouvêa Vieira is a managing partner in the law firm Gouvêa Vieira Advogados. Fees were paid to Gouvêa Vieira Advogados for legal services.
7. Mr J F Gouvêa Vieira is a Director of Jofran Services. Directors fees and consultancy fees were paid to Jofran Services.
8. Mr F Gros is a Director of Frag Consulting. Directors fees and consulting fees relating to the Wilson Sons IPO were paid to Frag Consulting.
9. Mr P Hamilton-Hill is a minority shareholder in Brasco. A loan was made to Mr P Hamilton-Hill.

19 Financial instruments

Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern. The capital structure of the Group consists of debt, which includes the borrowings disclosed in note 15, cash and cash equivalents and equity attributable to equity holders of the parent comprising issued capital, reserves and retained earnings and the consolidated statement of changes in equity.

The Group borrows to fund capital projects and looks to cash flow from these projects to meet repayments.

Working capital is funded through cash generated by operating revenues.

Externally imposed capital requirement

The Group is not subject to externally imposed capital requirements.

Financial risk management objectives

The Group's Corporate Treasury function provides services to the business, co-ordinates access to domestic and international financial markets and manages the financial risks relating to the operations of the Group through internal reports. These risks include market risk, (including currency risk, interest rate risk and price risk) credit risk and liquidity risk.

The Group may use derivative financial instruments to hedge these risk exposures, with Board approval.

The Group does not enter into trade financial instruments, including derivative financial instruments for speculative purposes.

Market risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates.

19 Financial instruments (continued)

Foreign currency risk management

The Group undertakes certain transactions denominated or linked to foreign currencies and therefore exposures to exchange rate fluctuations arise. The Group operates principally in Brazil with a substantial proportion of the Group's revenue, expenses, assets and liabilities denominated in the Real. Due to the cost of hedging the Real, the Group does not normally hedge its net exposure to the Real as the Board does not consider it economically viable.

Interest rate risk management

The Group is exposed to interest rate risk as entities in the Group borrow funds at both fixed and floating interest rates.

The Group borrows from the BNDES (Banco Nacional de Desenvolvimento Economico e Social) to finance vessel construction. These loans are fixed interest rates loans linked to the US Dollar. Due to the favourable rates offered by the BNDES, in the Group's opinion, there is minimal market interest rate risk.

The Group borrows from the BNDES (Banco Nacional de Desenvolvimento Economico e Social) to finance vessel construction.

These loans are fixed interest rates loans linked to the US Dollar. Due to the favourable rates offered by the BNDES, in the Group's opinion, there is minimal market interest rate risk.

The Group's strategy for managing interest rate risk is to maintain a balanced portfolio of fixed and floating interest rates in order to balance both cost and volatility. The Group may use derivative instruments to reduce cash flow interest rate attributable to interest rate volatility.

As at 30 June 2009, the Company had no outstanding interest rate swap contracts.

Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group.

The Group has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults.

The Group's sales policy is subordinated to the credit sales rules set by management, which seeks to mitigate any loss from customers' delinquency.

Trade receivables consist of a large number of customers except for one large customer, which makes up 10% of revenue.

Ongoing credit evaluation is performed on the financial condition of accounts receivable.

Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board of Directors.

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

Fair value of financial instruments

The fair value of non-derivative financial assets traded on active liquid markets are determined with reference to quoted market prices.

The carrying amounts of financial assets and financial liabilities recorded at amortised cost in the financial Statements approximate their fair value.

Directors and Advisers

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