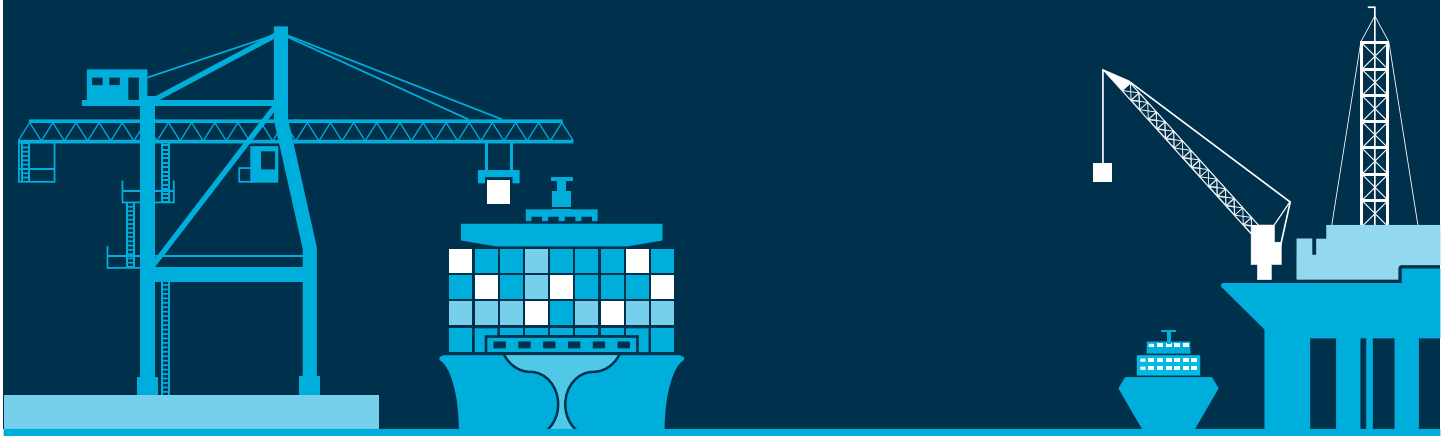




Clarkson PLC Interim Report 2014

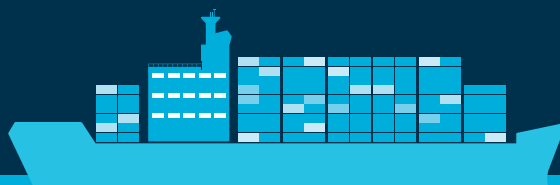
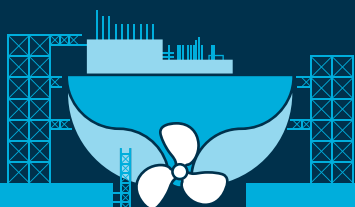
The heart of global shipping



Our depth of knowledge, global network, specialist teams and range of skills make up Clarkson's world-leading integrated shipping service.

Intermediating between maritime owners and their assets, and cargo providers and their freight, to keep commodities and finished goods moving around the world makes our services critical to enabling global trade where...

...our **research**, probably the best in the world, tracks 114,000 vessels carrying over 1,000 different grades of bulk commodity across 100,000 global trade routes. Our online databases, publications, reports and bespoke analysis tailored to clients' needs, underpin knowledge throughout the maritime and offshore world...



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Enabling global trade



No.1

Oil is the number one
seaborne traded commodity:
1.9 billion tonnes annually



...where our **brokers**, and their analysts, consult with clients and execute their transactions, in either the assets or the use of those assets, across every market segment of the maritime world, using our unparalleled network of intelligence, contacts and market expertise...



...whilst our **financial** teams help clients in either their search for finance from the debt, private equity or public markets or by assisting in managing the financial risks associated with the cost of freight or the value of commodities carried...



...and all maritime and offshore transactions need day-to-day **support** in and around ports, where the final link in our integrated value chain is to provide 24/7 services and supplies to ensure uninterrupted trade.



200%

expected increase in US LPG export capacity by 2017



400m

tonnes of agriculture commodities are transported annually by sea



1.2bn

International seaborne coal trade has doubled in the last 10 years to reach 1.2 billion tonnes per year

Chairman's review



Clarksons has delivered another strong performance, in a first half where the business is now delivering profit in all of our divisions.

Bob Benton Chairman

Clarksons has delivered another strong performance, in a first half where the business is now delivering profit in all of our divisions.

This result is testament to the focus placed by the entire team on our proven strategy of delivering 'best in class' research, enhancing geographical reach and increasing the breadth of our offer to an ever-diversifying customer base. Concentration on developing our core activities organically, whilst also investing in new businesses, expanding our training programmes and retaining our position at the forefront of cutting edge technology in our industry, means that although the market

outlook remains challenging, we continue to grow market share and optimise the group's performance.

The Clarkson's team has worked hard during the first half of the year to take advantage of market opportunities and on behalf of the board, I thank the whole team for their continued commitment.

Bob Benton Chairman
15 August 2014



Clarksons' strong performance in the first half of 2014 once again underlines the strength of the company's strategy and business model. Clarkson continues to make positive strides despite the challenges that remain in shipping markets and the weakness in the US dollar.

Andi Case Chief executive

Clarksons' strong performance in the first half of 2014 once again underlines the strength of the company's strategy and business model. We have, for some time, highlighted that the breadth and depth of our business enables us to ensure that we benefit from an increase in activity and rates in any area of the maritime markets. Against a 24% increase in the average ClarkSea index, underlying profits in the first half were 46% higher than the same period last year. These results are also 10% ahead of the second half of 2013 despite an 8% fall in the average ClarkSea index. Indeed, had it not been for the depreciation in the value of the dollar, these profit increases would have been even higher.

Shipping markets have been volatile, and indeed remain challenging, though the supply/demand imbalance has narrowed. Our focus on the integrated business model established in 2008 and set out in our 2013 Annual Report, has continued to justify itself with every division now being in profit. We have continued to invest in all areas of the business, by both building our teams and making strategic acquisitions, and as a result not only have we performed well but we will be better placed when a sustainable recovery does emerge.

In Broking, the Clarkson team has successfully concentrated on increasing transactional volume and building market share in each of our markets. Chartering desks have continued to perform well across all sectors and the sale and purchase team has seen a marked increase in results from higher transaction volumes in secondhand assets. During the first half, we have also commenced dry cargo broking in New York, sale and purchase in Sweden, specialised products in Holland and Australia and strengthened the LNG team with new key hires. The increasing importance of equipping the best brokers with the best tools for trade, including research, analysis and technology needed to consult with our clients on their strategy and execute their instructions globally, has begun to impact the competitive landscape, where a number of smaller companies are becoming increasingly challenged, losing their ability to compete.

In Support, our port and agency team saw impressive growth as the unique breadth of our product offering in this area has evolved. Gibb Tools, acquired in the final quarter last year, is bedding in well and the acquisition of Michael F. Ewings (Shipping) Ltd,

the Belfast-based port agent in June will increase the geographic footprint and complement the strategy particularly in the offshore and dry cargo markets.

Our Financial division is now also in profit following the restructuring completed last year. Clarkson Securities Ltd (CSL) has benefitted from dry cargo volatility in the first quarter and Clarkson Capital Markets (CCM) is fast becoming a significant name in the maritime banking sector, having once again increased the number of transactions completed in the period and the levels of sales and trading for our clients. Due to the continuing growth pattern in this business, we have invested in new hires in banking, sales and equity research.

Our market-leading Research division continued its steady long-term growth with a 9.5% increase in profits compared to the first half of 2013. The division remains an authoritative provider of intelligence in both shipping and offshore, thus providing the foundation for activity across the whole business.

Current trading

Since the half year, Clarksons has continued to make positive strides despite the challenges that remain in shipping markets and the weakness in the US dollar.

Our balance sheet is strong and we continue to look for opportunities that would enhance our integrated business model in each division, whilst concentrating on steady organic growth to ensure that Clarksons remains the market leader.

We have seen some tentative signs of recovery in certain areas of the market. Our 'best in class' service, unrivalled market knowledge and the breadth of our offer, ensure that Clarksons will be at the forefront of the market recovery as and when we see sustained improvements.

Results

Clarksons increased revenues by 25% to £111.7m in the first six months of 2014 (2013: £89.1m) despite the weaker US dollar against sterling, which averaged US\$1.68 (2013: US\$1.53). Administrative expenses increased by 17% to £89.3m (2013: £76.1m) predominantly reflecting additional staff costs. Underlying profit before taxation was £15.8m (2013: £10.8m), which after acquisition costs of £1.7m and £nil exceptional costs (2013: £1.8m after acquisition and exceptional costs), turned into a reported profit of £14.1m (2013: £9.0m). Basic reported earnings per share was 53.1p (2013: 32.7p). Underlying earnings per share, before acquisition costs and the exceptional item, was up 49% to 62.2p (2013: 41.8p).

Cash and dividends

Clarksons' balance sheet remains strong with cash balances at 30 June 2014 of £75.1m (31 December 2013: £96.9m) and a further £25.2m (31 December 2013: £25.2m) in short-term investments, being 95 day notice deposits at UK banks. Net funds, after deduction of bonus entitlements, but including short-term investments amount to £74.0m (31 December 2013: £75.0m).

The board has declared an increased interim dividend of 21p per share (2013: 19p per share) which will be paid on 26 September 2014 to shareholders on the register at the close of business on 12 September 2014.

Broking



Revenue: **£84.5m** (2013: £73.4m)

Result: **£14.9m** (2013: £12.4m)

Dry bulk

The year started with all sectors at healthy levels but unfortunately this did not last. Over the first six months of 2014, the cape time charter index averaged US\$14,031 per day (2013: US\$6,136), panamaxs averaged US\$8,447 (2013: US\$7,405) and supramaxes averaged US\$9,000 (2013: US\$8,776).

The cape market saw, as expected, cargo volume exports increase from Australia and Brazil and newbuilding deliveries slowing, although this was in part offset by low levels of scrapping. The panamax index fell through to the beginning of May, when there was short rally on the

back of the South American grain markets, but an improvement in Brazilian port congestion and the large influx of newbuildings held back panamax rates.

In the supramax market the expected level of East Coast South America activity didn't materialise because too many vessels ballasted or repositioned from the Far East too early, principally due to the nickel ore/ bauxite ban from Indonesia at the start of 2014. Lower port congestion from the end of March created an oversupplied market and tough competition.

Historically we have seen improved rates in the second half especially in the cape market which has helped drag up the smaller sizes due to cargo splitting on coal and stronger sentiment. Market improvement has generally in the past been due to higher exports from Brazil and China building its iron ore inventories before the end of the year. In 2014, there is growing optimism with the slowing down of production from Chinese mines due to increased salaries and the requirement by steel mills for better quality iron ore.

The volume of fixing increased in nearly every office, improving market share. We also opened a new office in New York during the period.

Containers

The markets remain challenging with flat earnings and continued oversupply of tonnage. The 'seasonal cycle' is back, and it is accepted that after the peak season in the autumn, demand will soften and activity and

rates will ease back. The idle fleet has been whittled down from close to 5% 2 years ago, to around 1.5% going in to this summer, which allows most serviceable vessels at least to remain employed, albeit still at unsustainable rates.

The panamax containership fleet has seen a small boost with rates rising around 15-20% largely based on a recognition that they can be used in differing trades including West Africa, but this is a seasonal shift, rather than a recovery, which in turn is putting increased pressure on earnings for smaller 2,000-3,500 TEU sub-panamax containerships. Post-panamax rates are generally in a reasonable place as we would expect given the cargo volume levels.

With earnings for existing ships persistently remaining at unsustainable levels, there is a gap between 'bid' and 'ask' prices for secondhand tonnage. For new modern ECO-designed ships, with improved energy efficiency for operators, charter interest and rates have been stronger, supporting firmer values.

We expect to see renewed interest from buyers and shipyards alike to enter into new contracts for fuel efficient containership designs, including dual fuel types for trading in low emission zones, on the back of better earnings and available shipyard capacity as contracting activity for conventional ship-types slows down.

Overall, the team has continued to develop business across the board with major clients turning to Clarksons to assist with chartering, newbuildings, secondhand sales, equity investments, financing and projects.

Deep sea

The Middle East, Africa and Ukraine remain unsettled with no sign of conflict and disruption easing in the near future. Consequently, the geo-political landscape is uncertain and disruption to supply continues to be a concern which can cause volatility in the oil markets.

The VLCC market for first half of 2014 showed a 136% increase in earnings compared to the same period in 2013. However owners of VLCCs are still in the midst of an incredibly difficult trading environment as earnings for first half of 2013 were extremely low. The increase has still only returned owners an income in the region of US\$21,500 per day, a considerable way short of the returns owners of modern tonnage need to break even.

Earnings in the freight market for suezmax and aframax vessels grew by 77% and 73% respectively, relative to the same period in 2013, but were both still higher than those for VLCCs. Suezmaxes earned around US\$23,500 per day whilst aframaxs averaged US\$22,000 per day.

The suezmax market remains more balanced as cargoes are being transported greater distances and have seen a significant increase in the cargo flow from West to East on the fleet. Aframax vessels have benefited from a number of factors, including greater cross trading opportunities into long haul fuel oil movements, congestion in United States Gulf ports and generally greater utilisation of the fleet.

The clean petroleum products (CPP) market has been challenged in 2014 with rates for the medium range (MR)

vessels sliding by 38% to marginally above US\$9,500 per day. MR tankers have been the workhorses of the North West Europe to the United States trade. However with US domestic crude production becoming a significant factor the market has seen further extensive growth of the export of CPP from the United States Gulf back to North West Europe.

The recent restructuring of our approach to the VLCC market globally is already successful and we expect strong growth in the second half of the year. We have also relocated personnel to Houston to take advantage of the expected changes to the pattern of CPP cargo flows.

Specialised

As we entered 2014, solid inter and intra-regional foundations across the team had been laid for further market consolidation and were well placed to benefit from the previously anticipated positive shifts in underlying supply and demand fundamentals during the first half of 2014.

Whilst earnings on many arterial trade routes linger well below historical highs, fleet growth for the last six months has been almost non-existent and a number of encouraging demand fundamentals have come to the fore. Geo-political shifts during the period, allied to a strong link between macroeconomic performance and specialised products seaborne demand, has seen a degree of uncertainty filter into our markets. That being said cargo volume growth continues and a number of encouraging regional drivers have reassured market participants.

The specialised products asset market continues to resonate with the investment community. Consequently, we have seen a number of new orders reported, together with an escalation in secondhand deal volume, predominantly in the sophisticated vessel sector. A relative scarcity of yard capacity and shipbuilding expertise does exist in this area. In spite of this general activity, distress in the owning markets is still evident.

The majority of specialised products cargo is procured under contracts of affreightment (CoAs), and seasonality is therefore less prevalent than some other sectors. An encouraging start to the year was noted on the time charter markets, with signs of a slow-down experienced in the second quarter, which has consequently had an impact on the number of period deals being reported. The creation of a dedicated projects team within Clarksons specialised products has strengthened our reputation and level of activity within this important sector.

The medium-long term outlook for the specialised products market continues to be healthy. Despite a number of orders placed, overall chemical tanker fleet growth is expected to be limited. The anticipated export growth of the key production regions of the US and the Middle East Gulf, allied to continued import demand growth from the world's largest chemical consumer, China, is set to generate new supply chain dynamics and arbitrage opportunities which should have a positive impact on tonne-day demand. At the same time, cost pressures for the industry as a whole look set to grow, as a raft of new environmental legislation enters into force from the beginning of 2015.

Gas

LPG

VLGCs have taken centre stage in the LPG market this year. We expected 2014 to be fairly buoyant but volatile for the bigger ships and the first quarter proved rather more muted than we anticipated. However by April there was a dramatic turn-around leading to unprecedented rate levels which have been sustained through the second quarter. Consequently, broking the VLGC sector has been extremely positive for spot but also term business which has been much more active than normal.

The smaller LGC, MGC and handy-size sectors have not disappointed. Whilst the ammonia market remains fairly tight, the demand for these ships in LPG trades has increased to the point where employment is near 100% and rate levels are very firm by historical standards. Again we have benefitted from activity in both spot markets and a number of term developments.

LPG commodity brokerage has continued at a steady pace, making progress across all areas, and our asset brokerage business has seen a surge in general enquiry levels, resulting in a number of secondhand and newbuilding contract negotiations.

We have maintained our position as the go-to gas shipping, commodity and asset broker, increasing our presence in London, Singapore, Houston and Oslo. During the remainder of 2014 we anticipate increased export volumes from the US. Further ahead there are significant changes in the structure of the gas (LPG/NH3) markets with export capacity growing by around

8.5mt between end 2014 and end 2015 and the fleet growing by around 23% over the same period. We plan to be ready to embrace the opportunities which will arise as a result of these changes and as markets adjust to shifts in the supply/demand balance.

LNG

The first half of 2014 saw a reduction in hire rates for spot market voyage charters for the modern LNG vessels of which the vast majority are dual fuel/diesel electric (DFDE) units. Although the decrease in earnings from US\$107,000 per day down to US\$75,000 is significant, it was less severe than that suffered by owners of the old steam propulsion units where rates fell by close to 50% to compete with the better speed and consumption figures the modern LNG carrier can offer.

Hire rates also fell for longer term charters by 9% for modern tonnage. The smaller reduction for longer term business is the most interesting part of the LNG story, because although the next 18 months looks challenging for owners, 2016 and beyond gives cause for optimism. Owners' reluctance to fix cheaply for long-term business appears well founded as far greater supply of cargo will come to the market in 2016. The US Gulf export market is on track to become a major source of supply in first quarter 2016, and many other substantial production areas will follow in the years ahead such as Australia and East Africa. The demand for LNG as a cleaner fuel alternative is strong and the need for more vessels from 2016 into 2017 is compelling.

With this positive outlook on the market we made two very important personnel hires from a major competitor, to ensure we extract maximum value and income from what we anticipate being a very strong freight market once the short term dip in freight rates has passed.

PCG and small LPG

The European petrochemical market continues to undergo a period of transition with cracker and plant rationalisation taking place as a consequence of the US shale gas revolution and expansions in the Middle East. However, in the European market, a recent announcement from one of the largest petrochemical producers indicates they will import ethane from the US into Europe from 2015 onwards. Market rumours and the expansion of the larger ethane/ethylene fleet suggest further announcements may be forthcoming.

Europe's strength in ethylene during the first half of this year coincided with operating issues in the Middle East resulting in imports to Asia which has helped to underpin the shipping market though this has started to slow. Owners of vessels smaller than handy-gas have experienced challenging times. With freights under pressure and a large order book, combined with the anticipated contraction in seaborne petrochemicals this year, we do not envisage the market strengthening in the near term.

The coaster market also has struggled this year as a result of the weaker petrochemical and refining markets which was not been helped by the mild winter. Additionally, the

political situation in the Black Sea has reduced export opportunities from the region. An oversupply of pressure tonnage in Europe has resulted in softer freight levels for both spot and time charter.

Sale and purchase

Secondhand

The positive momentum and optimism gained towards the end of 2013 spilled over into the first quarter of 2014 allowing us to conclude a significant number of transactions both on the secondhand and newbuilding desks as buyers looked to secure vessels that could offer prompt charter-free delivery at increasingly firm values.

During the second quarter the momentum in freight markets stalled, and an upturn in vessel earnings is not now expected until September at the earliest. This has essentially put a brake on sale and purchase activity across the board. Consequently, for the time being the bid/offer spread for most tonnage types remains too wide for meaningful business to be concluded on a straight charter-free basis. Nevertheless, it is at times like these that the quality of our projects desk gains added significance as we look to replace spot activities with more complex sale and charter-back transactions. We are currently working a number of such deals which we hope to conclude during the second half of the year.

Offshore

Whilst newbuilding activity in rigs slowed in the first half, there has been an upturn in sale and purchase activity where we have concluded

a number of transactions. The Asian market remains relatively firm for offshore supply vessels (OSV), and we have consequently concluded a significant number of both newbuilding and long-term chartering deals.

Although rates have generally remained healthy for the first half of 2014, utilisation has started to suffer from slowing demand growth as offshore projects are being delayed. OSV fleet utilisation has started to slide in most regions due to the large number of newbuildings being delivered in 2014 and 2015. However, rates for larger more modern OSVs have in the main remained healthy.

Our long-term demand outlook remains optimistic from an owner perspective, as we still believe many delayed offshore projects will go forward, but the next 12-18 months is likely to be 'bumpy' as the market still has a significant amount of tonnage to absorb.

Newbuilding

The first half of 2014 saw 795 newbuilding orders for tankers, dry bulk vessels, chemicals, containers and gas carriers; this is slightly down on the 830 units contracted during the equivalent period last year. Some of the capital markets backed investors are starting to show signs of saturation, having invested heavily in newbuildings to this point, but this has also made way for investment from private owners and industrial end users. On the supply side shipyards are showing fuller orderbooks and there is now less immediate pressure to drive the competitive pricing needed to create more enticing opportunities.

Having maintained our market share, we remain the leading newbuilding broker. We are not reliant or dependent on any one individual asset class or market and our breadth of services throughout the group enables us to adapt to the shifting and challenging environment for newbuildings.

Financial



Revenue: **£8.4m** (2013: £3.9m)

Result: **£0.3m profit**
(2013: £2.8m loss)

Futures broking

The first three months of 2014 saw improved rates in the dry sector, which coupled with reasonable volumes allowed our futures broking business to perform well, albeit that this increase tailed off in the second quarter when rates started to fall. Overall, the result from dry swaps has led to a significant improvement on the same period last year whilst market volatility has enabled our options team to establish a very significant position in the market.

In iron ore, we have balanced a reduction of staff in London with an increase in Singapore where most activity is now centred. We have increased volumes in this market which continues to grow at an impressive speed; in the first half of 2014, 226m tons of combined swaps and futures were arranged compared with 109m tons in the same period last year.

Whilst we have encountered mixed market conditions for the first six months of the year, the forward pricing for the remainder of the year is a sharp contango reflecting the continued optimism that the year will end on a stronger note.

Financial services

The latest Dealogic numbers show that there has been an increase of circa US\$21bn in shipping sector loan volumes in comparison to the first half of 2013. Whilst some of these are re-financings, encouragingly there is also new money entering the sector with loan periods lengthening, leverage increasing and margins decreasing, although only to the upper credit quality transactions. Looking forward, in October the European Banking Authority announces the results of EU-wide stress testing and after much deliberation an announcement is expected on the proposed lease accounting changes; we are watching these developments closely in order to assist and advise our clients accordingly.

The emergence of non-financial institutions in the ship finance arena is providing substantial liquidity to the financing market. We have good relationships with these entities and will seek to utilise this liquidity in project type business. During the first half of 2014, we closed a well publicised long-term lease deal between an oil major and owner.

Investment services

The first half of 2014 started strongly with continued interest in both private and public capital raises for nearly all sectors of shipping. A strong charter market across the wet and dry bulk sectors along with gas sectors in the winter fed through to significant investment activity in the sector in both newbuildings and secondhand vessels. As the period progressed and charter rates declined in the bulk sectors, deal activity reduced as investors appeared no longer willing to push asset prices higher without stronger support from charter markets. However, the same cannot be said for the gas sectors where activity in LPG and LNG shipping

remained high, underpinned by record high spot rates in the case of the former and attractive long-term charters packaged into yield-oriented investment vehicles such as MLPs in the case of the latter.

Clarkson Capital Markets participated in this trend acting as a joint bookrunner in the Dorian LPG initial public offering in May on the New York Stock Exchange. In addition, sales and trading enjoyed strong growth with a tripling of revenues versus the first half of 2013 while surpassing the revenues for the full year 2013 in just the first half of 2014. In total, we closed 11 investment banking transactions in the first half totalling over US\$3.3bn encompassing both private and public equity raises, convertible and high yield bonds, and mezzanine debt.

Support



Revenue: **£14.1m** (2013: £7.2m)

Result: **£2.5m** (2013: £1.6m)

Port services

The first half of 2014 has been another period of growth and expansion for Port Services with the acquisition of the Belfast-based port agent Michael F. Ewings (Shipping) Ltd (Ewings). This acquisition has enabled us to extend our geographical coverage and increase the scope of services we are able to offer the existing customer base of both companies.

In our agency business, our southern offices have enjoyed a good start to the year, despite the poor 2013 grain harvest. Coal and biomass volumes continue to increase. The northern offices had a slow first quarter, attributed to the decrease in the level of activity of our major offshore oil

and gas customers in the North Sea, however, in May and June we saw this activity increase to more normal levels.

Both Gibb Tools and Opex have had an extremely good start to 2014, regularly returning monthly sales results above expectations. The newly opened Great Yarmouth branch of Opex has built its customer base and subsequent sales figures faster than expected.

For the first half of the year stevedoring volumes have remained low. We have continued to minimise the effect of the poor 2013 grain export season by turning to new operations such as rice cleaning and seed import, whilst keeping overheads under control.

With support from major offshore oilrig operators our forwarding operation in Great Yarmouth continues to expand. We aim to knit together our existing forwarding operations in Great Yarmouth and Aberdeen with our newly acquired forwarding business in Belfast in order to optimise revenues from our geographical presence.

Property services

As the lease on our head office expires in December 2015, we are pleased to have signed a 15 year lease for a new flagship head office at Commodity Quay, St Katharine Docks, London, commencing from the last quarter of 2014. Inevitably, it will take up to a year to fit this property out such that we have a state of the art home, properly equipped for the next stage of our growth. The deal negotiated with our new landlord means that there is a significant rent-free period and in cash terms, there is no period of double rent. However, under accounting rules, this rent-free

period is spread over the 15 year lease term to create a composite rate chargeable to profit from lease commencement, and thus there will be an exceptional additional quarterly non-cash charge for double rent of £1m per quarter from the final quarter 2014 to the end of 2015.

Research



Revenue: **£4.7m** (2013: £4.6m)

Result: **£1.4m** (2013: £1.3m)

Clarkson Research grew underlying sales by 10% during the first half, supported by robust growth in offshore related data and product sales, continued demand for our market leading shipping products and excellent growth in our service contract and valuation business.

Shipping Intelligence Network (SIN), our flagship commercial database, continues to perform strongly while product enhancements to World Fleet Register (WFR), our leading on line vessel register, have also helped overall digital sales in shipping research grow by 8% in the first half of the year. An upgrade to our long standing and popular Shipping Intelligence Weekly during the first half has been particularly well received by our clients. Sales across our offshore and energy offering grew by 20% in the first half, with a particularly strong performance from data sales. Our offshore and energy offering continues to expand providing our clients with comprehensive access to market intelligence on oil and gas projects, vessels, companies, offshore fields, global Geographical Information System (GIS) coverage and wide ranging commercial data. Clarkson Research continues to expand its provision of customer service contracts to a range of large corporate and institutional clients in both the shipping and offshore industries, with sales up 16% in

the first half of the year. Clarkson Valuations Ltd (CVL) has also performed strongly and remains the lead provider of valuation services to the industry.

Clarkson Research is respected worldwide as a leading provider of information on both shipping and trade and offshore and energy. The majority of Clarkson Research sales are derived from annuity revenue and we continue to invest heavily in personnel, our proprietary database and our product offering, with a number of upgrades and new reports scheduled for the second half.

Andi Case Chief executive
15 August 2014

Statement of directors' responsibilities

The directors confirm that to the best of their knowledge:

- the condensed set of financial statements (unaudited), which has been prepared in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union, gives a true and fair view of the assets, liabilities, financial position and profit of the undertakings included in the consolidation as a whole as required by DTR 4.2.4; and
- the Interim Management Report includes a fair review of the information required by:

(a) DTR 4.2.7, being an indication of important events that have occurred during the first six months of the financial year ending 31 December 2014, and their impact on the condensed set of

financial statements; and a description of the principal risks and uncertainties for the remaining six months of the financial year; and

(b) DTR 4.2.8, being related party transactions that have taken place in the first six months of the financial year ending 31 December 2014 and that have materially affected the financial position or the performance of the group during that period; and any changes in the related party transactions described in the 2013 Annual Report that could do so.

The directors of Clarkson PLC are listed in the 2013 Annual Report, with the exception of the following change: Philip Green resigned as chairman on 6 March 2014 and as director on 9 May 2014.

The directors are responsible for the maintenance and integrity of the Interim Report on the website in accordance with UK legislation governing the preparation and dissemination of financial statements. Access to the website is available from outside the UK, where comparable legislation may be different.

On behalf of the board

Bob Benton Chairman

15 August 2014

Independent review report to Clarkson PLC

Report on the condensed consolidated interim financial statements

Our conclusion

We have reviewed the condensed consolidated interim financial statements, defined below, in the Interim Report of Clarkson PLC for the six months ended 30 June 2014. Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

This conclusion is to be read in the context of what we say in the remainder of this report.

What we have reviewed

The condensed consolidated interim financial statements, which are prepared by Clarkson PLC, comprise:

- the consolidated balance sheet as at 30 June 2014;
- the consolidated income statement and consolidated statement of comprehensive income for the period then ended;
- the consolidated statement of cash flows for the period then ended;
- the consolidated statement of changes in equity for the period then ended; and
- the explanatory notes to the condensed consolidated interim financial statements.

As disclosed in note 2, the financial reporting framework that has been applied in the preparation of the full annual financial statements of the group is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

The condensed consolidated interim financial statements included in the Interim Report have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union and the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

What a review of condensed consolidated financial statements involves

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have read the other information contained in the Interim Report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed consolidated interim financial statements.

Responsibilities for the condensed consolidated interim financial statements and the review

Our responsibilities and those of the directors

The Interim Report, including the condensed consolidated interim financial statements, is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the Interim Report in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Our responsibility is to express to the company a conclusion on the condensed consolidated interim financial statements in the Interim Report based on our review. This report, including the conclusion, has been prepared for and only for the company for the purpose of complying with the Disclosure and Transparency Rules of the Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers LLP
Chartered Accountants
London
15 August 2014

Consolidated income statement

For the half year to 30 June

		2014				2013		
	Notes	Before acquisition costs £m*	Acquisition costs (note 5) £m*	After acquisition costs £m*	Before exceptional item and acquisition costs £m*	Exceptional item (note 4) £m*	Acquisition costs (note 5) £m*	After exceptional item and acquisition costs £m*
Revenue	3	111.7	–	111.7	89.1	–	–	89.1
Cost of sales		(6.8)	–	(6.8)	(2.4)	–	–	(2.4)
Trading profit		104.9	–	104.9	86.7	–	–	86.7
Administrative expenses		(89.3)	(1.7)	(91.0)	(76.1)	(1.0)	(0.8)	(77.9)
Operating profit	3	15.6	(1.7)	13.9	10.6	(1.0)	(0.8)	8.8
Finance revenue		0.3	–	0.3	0.4	–	–	0.4
Other finance costs – pensions		(0.1)	–	(0.1)	(0.2)	–	–	(0.2)
Profit before taxation		15.8	(1.7)	14.1	10.8	(1.0)	(0.8)	9.0
Taxation	6	(4.3)	–	(4.3)	(3.0)	–	0.1	(2.9)
Profit for the period		11.5	(1.7)	9.8	7.8	(1.0)	(0.7)	6.1
Attributable to:								
Equity holders of the parent		11.5	(1.7)	9.8	7.8	(1.0)	(0.7)	6.1
Earnings per share								
Basic	7	62.2p		53.1p	41.8p			32.7p
Diluted	7	60.6p		51.8p	41.2p			32.2p

*Unaudited

Consolidated statement of comprehensive income

For the half year to 30 June

	2014 £m*	2013 £m*
Profit for the period	9.8	6.1
Other comprehensive income:		
<i>Items that will not be reclassified to profit or loss:</i>		
Actuarial (loss)/gain on employee benefit schemes – net of tax	(3.0)	4.5
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Foreign exchange differences on retranslation of foreign operations	(1.3)	2.2
Foreign currency hedge – net of tax	0.1	(1.3)
Total comprehensive income for the period	5.6	11.5
Attributable to:		
Equity holders of the parent	5.6	11.5

*Unaudited

Consolidated balance sheet

As at 30 June

	Notes	2014 £m*	2013 £m*	31 December 2013 £m†
Non-current assets				
Property, plant and equipment		8.3	7.7	8.5
Investment property		0.3	0.4	0.4
Intangible assets		40.5	39.5	40.2
Trade and other receivables		0.6	0.5	0.5
Investments		1.8	1.9	1.8
Deferred tax asset		11.6	13.5	12.5
		63.1	63.5	63.9
Current assets				
Inventories		1.2	–	0.9
Trade and other receivables		50.4	37.2	45.2
Income tax receivable		3.7	2.0	2.6
Investments	9	25.2	25.1	25.2
Cash and cash equivalents	10	75.1	69.2	96.9
		155.6	133.5	170.8
Current liabilities				
Trade and other payables		(66.1)	(52.8)	(85.5)
Income tax payable		(1.3)	(2.0)	(3.9)
		(67.4)	(54.8)	(89.4)
Net current assets		88.2	78.7	81.4
Non-current liabilities				
Trade and other payables		(2.3)	(2.0)	(1.3)
Provisions		(2.2)	(1.9)	(2.0)
Employee benefits	11	(4.9)	(2.7)	(1.8)
Deferred tax liability		(2.5)	(1.7)	(2.5)
		(11.9)	(8.3)	(7.6)
Net assets		139.4	133.9	137.7
Capital and reserves				
Share capital	12	4.7	4.7	4.7
Other reserves		35.4	38.4	35.7
Retained earnings		99.3	90.8	97.3
Total equity		139.4	133.9	137.7

*Unaudited

†Audited

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Consolidated statement of changes in equity

	Notes	Attributable to equity holders of the parent			
		Share capital £m*	Other reserves £m*	Retained earnings £m*	Total equity £m*
Balance at 1 January 2014		4.7	35.7	97.3	137.7
Profit for the period		–	–	9.8	9.8
Other comprehensive income:					
Actuarial loss on employee benefit schemes – net of tax		–	–	(3.0)	(3.0)
Foreign exchange differences on retranslation of foreign operations		–	(1.3)	–	(1.3)
Foreign currency hedge – net of tax		–	0.1	–	0.1
Total comprehensive income for the period		–	(1.2)	6.8	5.6
Transactions with owners:					
Gain on ESOP shares		–	–	0.8	0.8
Net ESOP shares utilised		–	0.6	–	0.6
Share-based payments		–	0.3	–	0.3
Tax on other employee benefits		–	–	1.2	1.2
Tax on other items in equity		–	–	0.1	0.1
Dividend paid	8	–	–	(6.9)	(6.9)
		–	0.9	(4.8)	(3.9)
Balance at 30 June 2014		4.7	35.4	99.3	139.4

	Notes	Attributable to equity holders of the parent			
		Share capital £m*	Other reserves £m*	Retained earnings £m*	Total equity £m*
Balance at 1 January 2013		4.7	37.5	83.8	126.0
Profit for the period		–	–	6.1	6.1
Other comprehensive income:					
Actuarial gain on employee benefit schemes – net of tax		–	–	4.5	4.5
Foreign exchange differences on retranslation of foreign operations		–	2.2	–	2.2
Foreign currency hedge – net of tax		–	(1.3)	–	(1.3)
Total comprehensive income for the period		–	0.9	10.6	11.5
Transactions with owners:					
Gain on ESOP shares		–	–	0.2	0.2
Net ESOP shares acquired		–	(0.7)	–	(0.7)
Share-based payments		–	0.7	–	0.7
Tax on other employee benefits		–	–	2.4	2.4
Dividend paid	8	–	–	(6.2)	(6.2)
		–	–	(3.6)	(3.6)
Balance at 30 June 2013		4.7	38.4	90.8	133.9

*Unaudited

Consolidated cash flow statement

For the half year to 30 June

	Notes	2014 £m*	2013 £m*
Cash flows from operating activities			
Profit before taxation		14.1	9.0
Adjustments for:			
Foreign exchange differences		(0.5)	(0.9)
Depreciation of property, plant and equipment		1.1	1.0
Share-based payment expense		0.8	0.7
Amortisation of intangibles		0.1	0.3
Difference between pension contributions paid and amount recognised in the income statement		(1.0)	(1.1)
Finance revenue		(0.3)	(0.4)
Other finance costs – pensions		0.1	0.2
Increase in inventories		(0.2)	–
Increase in trade and other receivables		(2.8)	(3.5)
Decrease in bonus accrual		(19.9)	(17.0)
Increase/(decrease) in trade and other payables		2.0	(1.7)
Increase in provisions		0.1	0.1
Cash utilised from operations		(6.4)	(13.3)
Income tax paid		(5.0)	(3.0)
Net cash outflow from operating activities		(11.4)	(16.3)
Cash flows from investing activities			
Interest received		0.2	0.3
Purchase of property, plant and equipment		(0.5)	(0.8)
Proceeds from sale of property, plant and equipment		0.1	–
Transfer from current investments		–	0.1
Acquisition of subsidiaries, including deferred consideration		(2.3)	–
Cash acquired on acquisitions		0.5	–
Dividends received from investments		0.1	0.1
Net cash outflow from investing activities		(1.9)	(0.3)
Cash flows from financing activities			
Dividend paid	8	(6.9)	(6.2)
Net cash outflow from financing activities		(6.9)	(6.2)
Net decrease in cash and cash equivalents		(20.2)	(22.8)
Cash and cash equivalents at 1 January	10	96.9	89.4
Net foreign exchange differences		(1.6)	2.6
Cash and cash equivalents at 30 June	10	75.1	69.2

*Unaudited

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Notes to the interim financial statements

1 Corporate information

The interim consolidated financial statements of the group for the period ended 30 June 2014 were authorised for issue in accordance with a resolution of the directors on 15 August 2014. Clarkson PLC is a Public Limited Company listed on the London Stock Exchange, registered in England and Wales and domiciled in the UK.

The interim consolidated financial statements do not comprise statutory accounts within the meaning of Section 434 of the Companies Act 2006, and should be read in conjunction with the 2013 annual financial statements. The statutory audited accounts for the year ended 31 December 2013 have been delivered to the Registrar of Companies in England and Wales. The Auditors' report on those accounts was unqualified and did not contain statements under Section 498 of the Companies Act 2006.

Copies of the interim financial statements have been circulated to all shareholders and are available from the registered office of the company at St. Magnus House, 3 Lower Thames Street, London EC3R 6HE and also on www.clarksons.com.

2 Statement of accounting policies

2.1 Basis of preparation

The interim consolidated financial statements of the group for the period ended 30 June 2014 have been prepared in accordance with the Disclosure and Transparency Rules of the Financial Conduct Authority and with IAS 34 Interim Financial Reporting as adopted by the European Union.

The interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the group's annual financial statements for the year ended 31 December 2013, which were prepared in accordance with IFRSs as adopted by the European Union.

The directors are satisfied that, at the time of approving the consolidated interim financial information, it is appropriate to continue to adopt a going concern basis of accounting.

The interim consolidated income statement is shown in columnar format to assist with understanding the group's results by presenting profit for the period before acquisition costs (2013: before exceptional item and acquisition costs). The column 'acquisition costs' includes the amortisation of intangible assets and the expensing of the cash and share-based elements of consideration linked to ongoing employment obligations on previous acquisitions. Items which are non-recurring in nature and considered to be material in size are shown as 'exceptional items'.

2.2 Accounting policies

The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the group's annual financial statements for the year ended 31 December 2013, except as described below:

- Taxes on income in the interim period are accrued using the tax rate that would be applicable to expected total annual profit or loss; and
- The following new standards and amendments to standards which are mandatory for the financial period ending 31 December 2014. These have been adopted in this interim report although there has been no significant impact on the group as a result of adopting these new standards and amendments to standards.
 - IFRS 10, 'Consolidated Financial Statements';
 - IFRS 12, 'Disclosures of Interests in Other Entities';
 - Amendments to IFRS 10, 11, and 12 on transition guidance;
 - IAS 27 (revised 2011), 'Separate Financial Statements';
 - IAS 28 (revised 2011), 'Associates and Joint Ventures';
 - Amendments to IAS 32, 'Financial Instruments: Presentation' on offsetting financial assets and financial liabilities;
 - Amendments to IFRS 10, 'Consolidated financial statements', IFRS 12 and IAS 27 for investment entities;
 - Amendments to IAS 36, 'Impairment of assets'; and
 - Amendments to IAS 39, 'Financial instruments: Recognition and measurement'.

Exceptional items are disclosed and described separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the group. They are material items of income or expense that have been shown separately due to the significance of their nature or amount.

There were no new IFRIC interpretations that had to be implemented during the year that affect these interim financial statements.

2 Statement of accounting policies continued

As at the date of authorisation of these interim financial statements, the following key standards and interpretations were in issue but not yet effective (and in some cases had not yet been adopted by the EU). The group has not applied these standards and interpretations in the preparation of these financial statements.

- Amendments to IAS 19 regarding defined benefit plans;
- Annual improvements 2012;
- Annual improvements 2013;
- Amendments to IAS 16, 'Property, plant and equipment' and IAS 38, 'Intangible assets' on depreciation and amortisation;
- IFRS 15, 'Revenue from contracts with customers';
- IFRS 9, 'Financial Instruments' - classification and measurements;
- Amendments to IFRS 9, 'Financial Instruments' regarding general hedge accounting.

The impact on the group's financial statements of the future adoption of these and other new standards and interpretations is still under review, but the group does not expect any of these changes to have a material effect on the results or net assets of the group.

2.3 Seasonality

The group's activities are not subject to significant seasonal variation.

3 Segmental information

For the half year to 30 June

	Revenue		Results	
	2014 £m	2013 £m	2014 £m	2013 £m
Broking	84.5	73.4	14.9	12.4
Financial	8.4	3.9	0.3	(2.8)
Support	15.7	8.8	2.5	1.6
Research	4.7	4.6	1.4	1.3
	113.3	90.7		
Less property services revenue arising within the group, included under Support	(1.6)	(1.6)		
Segment revenue/results	111.7	89.1	19.1	12.5
Head office costs			(3.5)	(1.9)
Operating profit before the exceptional item and acquisition costs			15.6	10.6
Exceptional item			–	(1.0)
Acquisition costs			(1.7)	(0.8)
Operating profit after the exceptional item and acquisition costs			13.9	8.8
Finance revenue			0.3	0.4
Other finance costs – pensions			(0.1)	(0.2)
Profit before taxation			14.1	9.0
Taxation			(4.3)	(2.9)
Profit for the period			9.8	6.1

4 Exceptional item

In 2013, the decision was made to restructure the cost base of Clarkson Capital Markets which included the closure of the Dubai operation. This led to an exceptional charge of £1.0m.

5 Acquisitions

Included in acquisition costs are cash and share-based payment charges of £1.5m (2013: £0.5m) relating to acquisitions. These are contingent on employees remaining in service and are therefore spread over the service period. Also included is £0.1m (2013: £nil) of legal and professional fees relating to the 2014 acquisition and £0.1m (2013: £0.3m) relating to amortisation of intangibles acquired as part of the 2011 acquisitions.

On 11 June 2014, Clarkson Port Services acquired 100% of the share capital of Michael F. Ewings (Shipping) Ltd. On the acquisition date, net assets of £1.2m were acquired for an initial cash payment of £1.1m. Additional cash sums up to £1.6m are also payable within three years. The elements which are subject to performance and service conditions will be charged to the consolidated income statement over the service period. The resulting goodwill amounts to £0.4m.

6 Taxation

Income tax expense is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year. The estimated average annual tax rate, excluding the exceptional item and acquisition costs, for the year to 31 December 2014 is 27.0% (the estimated tax rate used for the six months ended 30 June 2013 was 28.0%).

7 Earnings per share

Basic earnings per share amounts are calculated by dividing net profit for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares in issue during the period.

Diluted earnings per share amounts are calculated by dividing the net profit attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares in issue during the period, plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

The following reflects the income and share data used in the basic and diluted earnings per share computations:

	Half year to 30 June 2014 £m	Half year to 30 June 2013 £m
Earnings	9.8	6.1
	2014 Million	2013 Million
Weighted average number of ordinary shares	18.6	18.6
Dilutive effect of share options and acquisition-related share awards	0.4	0.3
Diluted weighted average number of ordinary shares	19.0	18.9

8 Dividends

For the half year to 30 June

	2014 £m	2013 £m
Declared and paid during the period:		
Final dividend for 2013 of 37p per share (2012: 33p per share)	6.9	6.2
Payable (not recognised as a liability at period end):		
Interim dividend for 2014 of 21p per share (2013: 19p per share)	4.0	3.6

9 Investments

At 30 June 2014, the group had £25.2m in deposits with a maturity of 95 days (31 December 2013: £25.2m with a maturity of 100 days). These deposits are held with an A-rated financial institution.

10 Cash and cash equivalents

	30 June 2014 £m	30 June 2013 £m	31 December 2013 £m
Cash at bank and in hand	73.7	68.5	95.4
Short-term deposits	1.4	0.7	1.5
	75.1	69.2	96.9

Net funds, after deduction of accrued bonus entitlements, but including short-term investments amount to £74.0m (31 December 2013: £75.0m).

11 Employee benefits

The group operates two defined benefit pension schemes being the Clarkson PLC scheme and the Plowrights scheme.

As at 30 June 2014 the combined schemes had a deficit of £4.1m (31 December 2013: £0.9m). This amount is included in full on the balance sheet as a non-current liability; the company has recognised deferred tax on this deficit amounting to £0.8m (31 December 2013: £0.2m). The market value of the assets was £153.0m (31 December 2013: £152.7m) and independent actuaries have assessed the present value of funded obligations at £157.1m (31 December 2013: £153.6m).

Triennial valuations for both schemes were prepared based on the position as at 31 March 2013. There is a minimum funding requirement on the Plowrights scheme. The excess of the minimum funding requirement over the deficit of £0.8m (31 December 2013: £0.9m) has been recognised as a non-current liability on the balance sheet. Deferred tax of £0.2m (31 December 2013: £0.2m) has been recognised on this liability.

12 Share capital

	30 June 2014 Million	30 June 2013 Million	31 December 2013 Million	30 June 2014 £m	30 June 2013 £m	31 December 2013 £m
Ordinary shares of 25p each:						
At start and end of period	19.0	19.0	19.0	4.7	4.7	4.7

13 Contingencies

From time to time the group may be engaged in litigation in the ordinary course of business. The group carries professional indemnity insurance. There are currently no liabilities expected to have a material adverse financial impact on the group's consolidated results or net assets.

14 Principal risks and uncertainties

The directors consider that the nature of the principal risks and uncertainties which may have a material effect on the group's performance in the second half of the year is unchanged from those identified in the risk management section of the 2013 Annual Report on page 29. These include credit risk, in the form of non-payment of invoices; liquidity risk arising from funding requirements; foreign exchange risk from fluctuations in the US dollar to sterling exchange rate; exposures to interest rate movements; reputational risk; and operational risk giving rise to losses from people, systems, external influences or failed processes.

15 Related party disclosures

The group's significant related parties are as disclosed in the 2013 Annual Report. There were no material differences in related parties or related party transactions in the period ended 30 June 2014.

16 Financial instruments

Fair value measurements apply to the foreign currency contracts of £4.4m asset at 30 June 2014 (£4.3m asset at 31 December 2013). These are classified as level 2. The method for determining the hierarchy and fair value is consistent with that used at the year-end, as disclosed on page 94 of the 2013 Annual Report.

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