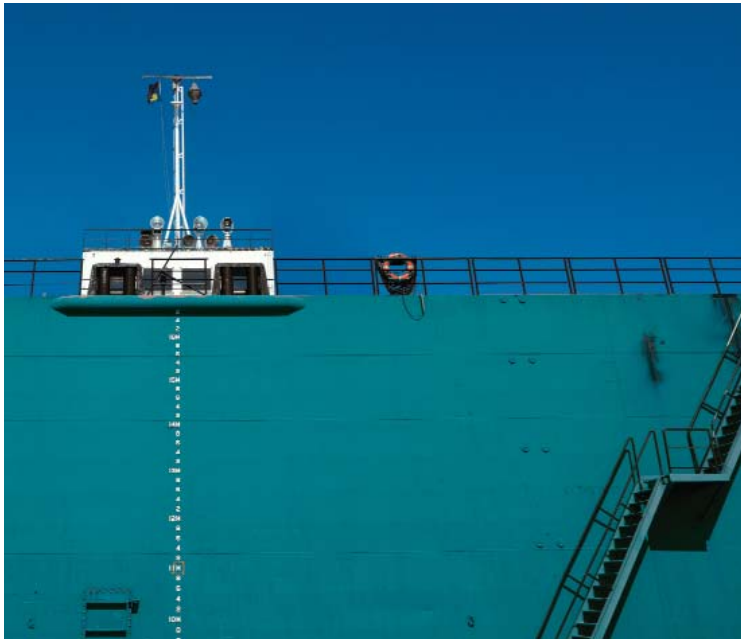


The heart of global shipping

# Clarkson PLC Interim Report 2007



Clarkson PLC is the world's leading integrated shipping services group. Through our fifteen offices on five continents, we play a vital intermediary role between shipowners and cargo interests across every sector of maritime trade. Our services and expertise help ensure the smooth and efficient functioning of global seaborne trade.

Revenue

US\$144.7m **+53%**  
(2006: US\$94.7m)

Revenue – reported sterling equivalent

£73.2m **+39%**  
(2006: £52.6m)

Profit before taxation

£12.3m **+32%**  
(2006: £9.3m)

Earnings per share – continued operations

47.3p **+26%**  
(2006: 37.5p)

Interim dividend

14.0p **+17%**  
(2006: 12.0p)

“

*This solid first half result establishes a good platform for the full year.*

”

The result for the first half was encouraging and reflected both a strong shipping market and the benefits which are now coming through from the acquisition of businesses and teams in key business lines. This solid first half result establishes a good platform for the full year.

Particularly good results were achieved across the board in shipbroking and we are enthused by the growth and performance of our fund management business. Improved profitability was achieved despite a weak dollar and the costs of Russian legal suits.

As the world's leading shipping services group, our increasing spread of global activities will enable us to maximise future benefits from the massive and fast growing business that world shipping is today.

Tim Harris  
Chairman  
5 September 2007

Clarksons' strategy is to continue the expansion of its core shipbroking and shipping intelligence activities, while building on its unique heritage and expertise to develop selectively a portfolio of innovative shipping-related businesses.

## Results

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Underlying US dollar revenue increased 53% to US\$144.7 million (2006: US\$94.7 million). The average sterling exchange rate in the first half of 2007 was US\$1.98 compared to US\$1.80 for the corresponding period of 2006. Therefore, sterling equivalent revenue reported increased 39% to £73.2 million (2006: £52.6 million).

Operating profit on continuing operations has improved 41% to £9.6 million (2006: £6.8 million) despite a £2.6 million increase in one-off expenses and the effects of further weakening of the US dollar.

The additional expenses relate to the initial acquisition costs of new teams (£1.2 million) and legal costs incurred during the period on the Russian shipping cases (£1.4 million). During the second half, we will incur the remainder of the one-off consideration for team acquisitions (£1.2 million) and we will continue to incur legal costs at a similar level. Clarksons will continue to defend its position strongly in both the Sovcomflot and Novoship cases. Our view of these proceedings is that both cases are about litigation between powerful Russian factions in which Clarksons and others have been caught up as a third party.

Profit before taxation on continuing operations improved by 32% to £12.3 million (2006: £9.3 million). Basic earnings per share on continuing operations were 47.3 pence per share (2006: 37.5 pence per share).

## Cash and dividends

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The business continues to be strongly cash generative and ended the first half with cash balances of £62.6 million (2006: £37.2 million). The Board is recommending an interim dividend of 14.0 pence per share (2006: 12.0 pence per share), an increase of over 16%. This is covered three times by diluted earnings and is consistent with our progressive dividend policy. The dividend will be paid on 28 September to shareholders on the register at the close of business on 14 September.



Broking

Financial  
Services

Services



Research

## Operational review

The shipping industry has delivered stellar performance over the last few years, richly rewarding shipowners with unprecedented, largely Asian-sponsored, growth. It seems unlikely that the overall growth trend will end in the next year, albeit freight rates can be vulnerable where demand for ships fails to match fleet build-up, causing an imbalance in demand and supply.

Although not severe, the tanker and gas sectors were weaker in the first half, as predicted by our research analysts, who are also concerned over the build-up of shipbuilding capacity by 2011.

Against this backdrop, Clarksons has consistently invested in the development of its base of business. The company is committed to further growth and enhancement in the provision of both corporate and sector research through Clarkson Research Services, which has long been a market leader in the provision of shipping data and related publications. The knowledge, data and market intelligence accumulated through our Research Services underscores our pre-qualification to operate in investor advisory services where we plan to have an increased presence through acquisition and organic growth.

Your company remains committed to manageably growing in line with the increased scale of the industry and the resultant matching growth in demand for our knowledge-based global services across all segments. Diversification has started to spread our earnings base to ensure that we are not over-reliant on any one segment.

Exceptionally strong and continuously growing dry bulk freight markets combined with expanded market share

in weaker gas/tanker segments created very decent margins across our diverse physical and derivative freight broking activities.

First half revenues in dry cargo chartering rose to US\$39.9 million/£20.2 million (2006: US\$23.0 million/£12.8 million), with profit before tax increasing by 145% to £4.9 million (2006: £2.0 million). This uplift was largely attributed to a very strong freight market which also assisted our derivatives desk which reported record revenue of US\$9.5 million/£4.8 million (2006: US\$6.5 million/£3.6 million) with a profit before tax of £1.2 million (2006: £0.8 million). With tanker and gas markets weaker, but our market share stronger, our revenues were steady in both tankers at US\$23.7 million/£12.0 million (2006: US\$21.6 million/£12.0 million) and gas chartering at US\$5.1 million/£2.6 million (2006: US\$4.7 million/£2.6 million).

Our investment in fund management and our acquisition of leading Sale and Purchase specialists and legal and technical services staff are already bearing fruit. Sale and Purchase/New Building revenues were significantly up in the first half of 2007 to US\$29.7 million/£15.0 million (2006: US\$17.3 million/£9.6 million) and profit before tax has more than doubled to £3.5 million (2006: £1.7 million) as a consequence.

As at 31 July there was US\$83.6 million under management in the Clarkson Shipping Hedge Fund (31 December 2006: US\$40.2 million). Investors in our hedge fund have been rewarded with significant returns of 16% in the first six calendar months of 2007 and the fund's performance remains ahead of where it was at the end of June.

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*We are optimistic that 2007 will prove to be a strong year for Clarksons as a result of our strategy to increase the spread of our business and our forward order book.*

”

Richard Fulford-Smith, Chief Executive

## Acquisitions

During the half, we continued to make acquisitions that expand and strengthen specific areas of our business. In May, we announced the acquisitions of the remaining 51% interest in Cofimar SA, a dry cargo broker based in Paris, and the remaining 50% interest in LNG Shipping Solutions. The total combined consideration for these businesses, which are now both 100% owned by Clarksons, was US\$4.5 million, of which US\$2.5 million was payable in shares. Having now fully integrated these businesses with our broking teams in London, we are already beginning to benefit from the strength of the combined teams.

In July, we announced the merger of our Houston operation with Normarine Offshore Consultants, which acts as a broker in the sale and purchase, newbuilding, and charter of mobile offshore drilling units. The total consideration of £2.7 million has been satisfied by the issue of shares, admitted to trading on 10 July. Whilst it is still early days, we are confident that this acquisition will also benefit the group in the second half.

## Outlook

We are optimistic that 2007 will prove to be a strong year for Clarksons. As a result of our strategy to increase the spread of our global businesses and the strength of our forward order book, we are confident that despite turbulence in financial markets in August, we should produce full year profits in line with management expectations and continue to grow our position as the world's leading shipping services group.

Richard Fulford-Smith  
Chief Executive  
5 September 2007

	Half year to 30 June 2007 £m	Half year to 30 June 2006 £m	Year to 31 December 2006 £m
<b>Revenue – continuing operations</b>	<b>73.2</b>	52.6	117.7
Cost of sales	(1.2)	–	–
<b>Trading profit</b>	<b>72.0</b>	52.6	117.7
Administrative expenses	(62.4)	(45.8)	(100.6)
<b>Operating profit – continuing operations</b>	<b>9.6</b>	6.8	17.1
Share of profits of associates and joint ventures	0.3	0.2	0.4
Finance revenue	3.5	2.2	4.2
Finance costs	(1.7)	(0.5)	(1.7)
Other finance revenue – pensions	0.6	0.6	1.1
<b>Profit before taxation – continuing operations</b>	<b>12.3</b>	9.3	21.1
Taxation	(4.0)	(3.0)	(6.9)
<b>Profit for the period – continuing operations</b>	<b>8.3</b>	6.3	14.2
Profit for the period from discontinued operations	0.1	1.1	0.6
<b>Profit for the period</b>	<b>8.4</b>	7.4	14.8
<b>Attributable to:</b>			
Equity holders of the parent	8.4	7.4	14.8
<b>Earnings per share</b>			
Basic – continuing operations	47.3p	37.5p	83.1p
Diluted – continuing operations	45.2p	37.2p	80.0p
Basic – profit for the period	47.7p	44.2p	86.6p
Diluted – profit for the period	45.6p	43.8p	83.4p

	Half year to 30 June 2007 £m	Half year to 30 June 2006 £m	Year to 31 December 2006 £m
<b>Actuarial gain on employee benefit schemes – net of tax</b>	<b>3.4</b>	5.9	4.3
Foreign exchange differences on retranslation of foreign operations	(0.4)	(1.4)	(2.4)
<b>Total recognised directly in equity</b>	<b>3.0</b>	4.5	1.9
Profit for the period	8.4	7.4	14.8
<b>Total recognised income and expense</b>	<b>11.4</b>	11.9	16.7
<b>Attributable to:</b>			
Equity holders of the parent	11.4	11.9	16.7

	30 June 2007 £m	30 June 2006 £m	31 December 2006 £m
<b>Non-current assets</b>			
Property, plant and equipment	19.1	20.7	20.1
Investment property	0.4	0.4	0.4
Intangible assets	45.1	35.3	42.4
Investments in associates and joint ventures	1.5	1.0	2.6
Trade and other receivables	0.5	0.7	0.4
Investments	15.8	15.7	14.0
Employee benefits	12.9	8.7	7.1
Deferred tax asset	3.4	2.5	3.7
	98.7	85.0	90.7
<b>Current assets</b>			
Trade and other receivables	35.6	26.8	30.5
Cash and short-term deposits	62.6	37.2	74.8
Income tax receivable	0.5	–	0.6
	98.7	64.0	105.9
<b>Current liabilities</b>			
Interest-bearing loans and borrowings	(0.8)	(0.7)	(0.9)
Trade and other payables	(55.1)	(39.6)	(66.6)
Provisions	(0.3)	(1.7)	(0.6)
Income tax payable	(2.4)	(3.0)	(2.0)
	(58.6)	(45.0)	(70.1)
<b>Net current assets</b>	40.1	19.0	35.8
<b>Non-current liabilities</b>			
Interest-bearing loans and borrowings	(51.1)	(32.4)	(50.9)
Trade and other payables	(4.8)	(5.0)	(5.0)
Provisions	(0.6)	(0.3)	(0.5)
Deferred tax liability	(6.9)	(4.7)	(4.7)
	(63.4)	(42.4)	(61.1)
<b>Net assets</b>	75.4	61.6	65.4
Issued share capital	4.6	4.5	4.5
Share premium	21.9	17.5	20.7
ESOP reserve	(2.1)	(1.4)	(3.7)
Deferred share consideration	0.9	1.1	1.1
Capital redemption reserve	2.0	2.0	2.0
Profit and loss	49.8	38.2	42.1
Currency translation reserve	(1.7)	(0.3)	(1.3)
<b>Clarkson PLC group shareholders' equity</b>	75.4	61.6	65.4

	Half year to 30 June 2007 £m	Half year to 30 June 2006 £m	Year to 31 December 2006 £m
<b>Cash flows from operating activities</b>			
Operating profit	9.6	6.8	17.1
Adjustments for:			
Profit before tax from discontinued operations	0.1	1.1	0.4
Depreciation and amortisation	2.0	1.3	2.6
Profit on sale of investments	(0.2)	–	–
Impairment of goodwill	–	–	0.5
Difference between ordinary pension contributions paid and amount recognised in the income statement	(0.2)	(0.1)	(0.4)
	11.3	9.1	20.2
(Increase)/decrease in trade and other receivables	(5.0)	1.7	(2.4)
Decrease in bonus accrual	(5.7)	(22.3)	(9.4)
(Decrease)/increase in trade and other payables	(0.7)	3.8	13.0
Decrease in provisions	(0.2)	(2.1)	(3.0)
Cash (utilised)/generated from operations	(0.3)	(9.8)	18.4
Income tax paid	(3.0)	(4.9)	(8.3)
Interest paid	(1.7)	(0.5)	(1.7)
<b>Net cash flow from operating activities</b>	<b>(5.0)</b>	<b>(15.2)</b>	<b>8.4</b>
<b>Cash flows from investing activities</b>			
Interest received	1.6	0.9	1.7
Purchase of property, plant and equipment	(0.6)	(1.5)	(2.2)
Proceeds from sale of investments	0.2	–	–
Proceeds from sale of property, plant and equipment	0.1	0.1	0.1
Purchase of investments	(0.2)	(16.5)	(11.2)
Special contributions to pension schemes	–	(6.7)	(6.7)
Investment in associates and joint ventures	(0.4)	(0.1)	(0.7)
Acquisition of subsidiaries and businesses, net of cash acquired	0.4	(0.9)	(5.5)
Dividends received from associates and joint ventures	0.5	0.3	0.3
Dividends received from investments	0.2	1.3	1.8
<b>Net cash flow from investing activities</b>	<b>1.8</b>	<b>(23.1)</b>	<b>(22.4)</b>
<b>Cash flows from financing activities</b>			
Dividends paid	(4.3)	(3.8)	(5.7)
Proceeds from borrowings	0.7	25.5	44.8
Repayment of borrowings	(0.6)	–	(1.2)
ESOP shares acquired	(4.6)	–	(3.1)
<b>Net cash flow from financing activities</b>	<b>(8.8)</b>	<b>21.7</b>	<b>34.8</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(12.0)</b>	<b>(16.6)</b>	<b>20.8</b>
Cash and cash equivalents at start of period	74.8	55.1	55.1
Net foreign exchange differences	(0.2)	(1.3)	(1.1)
<b>Cash and cash equivalents at end of period</b>	<b>62.6</b>	<b>37.2</b>	<b>74.8</b>

## 1 Basis of preparation and accounting policies

The interim financial report has been prepared using the same accounting policies and bases as those followed in the preparation of the group's annual financial statements for the year ended 31 December 2006. The group has not applied IAS 34, 'Interim Financial Reporting', which is not mandatory for UK groups, in the preparation of these interim financial statements.

## 2 Segmental information

	Revenue			Results		
	Half year to 30 June 2007 £m	Half year to 30 June 2006 £m	Year to 31 December 2006 £m	Half year to 30 June 2007 £m	Half year to 30 June 2006 £m	Year to 31 December 2006 £m
<b>Continuing operations</b>						
Dry bulk chartering	20.2	12.8	28.6	4.9	2.0	6.0
Container chartering	1.8	1.4	2.9	0.4	0.3	0.6
Deep sea chartering	12.0	12.0	24.3	2.8	2.8	5.7
Specialised products chartering	6.3	4.3	10.5	1.0	0.6	1.9
Gas chartering	2.6	2.6	5.5	0.4	0.6	1.3
Sale and purchase broking	15.0	9.6	20.6	3.5	1.7	3.5
Futures broking	4.8	3.6	9.0	1.2	0.8	2.5
Research services	3.0	2.9	5.2	0.8	0.8	1.0
Logistics	1.3	1.2	2.4	(0.6)	(0.4)	(1.2)
Fund management	1.4	0.1	0.5	0.3	(0.6)	–
Financial and technical services	1.2	–	2.3	(0.5)	(0.2)	0.7
Property services	3.2	3.1	6.2	0.5	0.3	0.9
Port and agency services	1.7	–	1.9	0.1	–	0.2
	<b>74.5</b>	<b>53.6</b>	<b>119.9</b>			
Less property services revenue arising within the group	(1.3)	(1.0)	(2.2)			
<b>Segment revenue/results</b>	<b>73.2</b>	<b>52.6</b>	<b>117.7</b>	<b>14.8</b>	<b>8.7</b>	<b>23.1</b>
Head office costs and foreign exchange differences				(5.2)	(1.9)	(6.0)
Share of profits of associates and joint ventures				0.3	0.2	0.4
Finance revenue				3.5	2.2	4.2
Finance costs				(1.7)	(0.5)	(1.7)
Other finance revenue – pensions				0.6	0.6	1.1
Profit before taxation				<b>12.3</b>	<b>9.3</b>	<b>21.1</b>
Taxation				(4.0)	(3.0)	(6.9)
<b>Profit after taxation</b>				<b>8.3</b>	<b>6.3</b>	<b>14.2</b>

The share of profit of associates and joint ventures is as follows:

	Half year to 30 June 2007 £m	Half year to 30 June 2006 £m	Year to 31 December 2006 £m
Dry bulk chartering	–	–	0.1
Gas chartering	0.1	–	–
Sale and purchase broking	–	0.2	0.3
Financial and technical services	0.2	–	–
	<b>0.3</b>	<b>0.2</b>	<b>0.4</b>

### 3 Taxation

The taxation charge is calculated by applying the directors' best estimate of the annual effective tax rate to the profit for the period.

### 4 Earnings per share

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

	Half year to 30 June 2007 £m	Half year to 30 June 2006 £m	Year to 31 December 2006 £m
Earnings – continuing operations	8.3	6.3	14.2
Profit for the period	8.4	7.4	14.8
	Million	Million	Million
Weighted average number of ordinary shares	17.6	16.8	17.1
Diluted weighted average number of ordinary shares	18.4	16.9	17.8

### 5 Intangible assets

In May 2007 the group acquired the controlling 51% interest in Cofimar SA ('Cofimar'). Cofimar provides dry bulk chartering services in Paris. The group originally acquired 49% of Cofimar in 2001.

Also in May 2007 the group completed the acquisition of the other 50% shareholding in LNG Shipping Solutions Limited ('LNGSS'). LNGSS predominantly serves liquefied natural gas. The group subscribed for 50% of LNGSS in 2001.

The book and provisional fair values of the identifiable assets and liabilities of Cofimar and LNGSS at the date of acquisition were as follows:

	Cofimar		LNGSS	
	Book value £m	Fair value £m	Book value £m	Fair value £m
Investments	0.1	0.1	–	–
Trade receivables	0.1	0.1	–	–
Other receivables	–	–	0.1	0.1
Cash and short-term deposits	0.3	0.3	1.4	1.4
	0.5	0.5	1.5	1.5
Trade and other payables	(0.4)	(0.4)	(0.8)	(0.8)
Taxation	–	–	(0.4)	(0.4)
	(0.4)	(0.4)	(1.2)	(1.2)
	0.1		0.3	
Fair value of net assets		0.1		0.3
Share of assets at date of original acquisition		0.3		–
Accumulated share of reserves		–		(0.1)
Goodwill arising on acquisitions		2.2		0.9
		2.6		1.1
		Cofimar £m	LNGSS £m	Total £m
Discharged by:				
Cash		–	1.1	1.1
Fair value of shares issued		1.3	–	1.3
Costs associated with acquisition, settled in cash		0.2	–	0.2
Consideration previously paid in 2001		1.1	–	1.1
		2.6	1.1	3.7

## 6 Employee benefits

The company operates two defined benefit schemes: the Clarkson main scheme ('Clarkson scheme') and the JO Plowright scheme ('JOP scheme').

As at 30 June 2007 the Clarkson scheme had a surplus of £12.9 million. This amount is included in full on the balance sheet as a non-current asset; the company has provided deferred tax on this surplus amounting to £3.9 million. The market value of the assets is £107.0 million and independent actuaries have assessed the present value of funded obligations at £94.1 million.

Also as at 30 June 2007 the JOP scheme had a surplus of £1.4 million. This surplus is not included in the balance sheet, as the company is unable to derive any benefit from this surplus. The market value of the assets is £23.0 million and independent actuaries have assessed the present value of funded obligations at £21.6 million.

A significant proportion of the improvement in both schemes since the year end has arisen from the increased discount rate from 5.1% as at 31 December 2006 to 5.8% as at 30 June 2007.

## 7 Analysis of net funds

	31 December 2006 £m	Reallocation £m	Cash flow £m	Foreign exchange differences £m	30 June 2007 £m
Cash and short-term deposits	74.8	–	(12.0)	(0.2)	<b>62.6</b>
Current interest-bearing loans and borrowings	(0.9)	(0.8)	0.9	–	<b>(0.8)</b>
Non-current interest-bearing loans and borrowings	(50.9)	0.8	(1.1)	0.1	<b>(51.1)</b>
<b>Net funds</b>	<b>23.0</b>	<b>–</b>	<b>(12.2)</b>	<b>(0.1)</b>	<b>10.7</b>

## 8 Profit and loss reserve reconciliation

	Half year to 30 June 2007 £m
Profit and loss reserve at start of period	<b>42.1</b>
Profit for the period	<b>8.4</b>
Actuarial gain on employee benefit schemes – net of tax	<b>3.4</b>
Dividend paid in the period	<b>(4.3)</b>
Deferred share consideration	<b>0.2</b>
<b>Profit and loss reserve at end of period</b>	<b>49.8</b>

## 9 Post balance sheet events

In July 2007 the company acquired Normarine Offshore Consultants (USA) ('Normarine'). Details of the book and fair values of the identifiable assets and liabilities of Normarine will be provided in the 2007 annual report.

On 2 July 2007, 164,615 ordinary shares were awarded to three directors under the Clarkson's Long-Term Incentive Plan. These awards vest subject to continuing employment and the satisfaction of performance conditions set by the remuneration committee.

**10 Contingencies**

Two separate legal actions have been commenced against H Clarkson & Company Limited by the state owned Russian shipping companies, Sovcomflot and Novoship, together with their subsidiaries. The actions relate to the payment of third party commissions on business transacted during the period 2001–2004. The claims include both the third party commissions paid and payable, and the repayment of commissions received and receivable by Clarksons which together amount to US\$67 million. H Clarkson & Company Limited acted throughout on the instructions of the client's senior management at the time on which it relied, and will be submitting its defence during September 2007. Clarksons will strongly defend its position in both cases and accordingly no provision has been made in the financial statements of the group.

**11 Accounts**

The figures for the six months ended 30 June 2007 and 30 June 2006 are unaudited and do not constitute full accounts within the meaning of Section 240(5) of the Companies Act 1985. The statutory audited accounts for the year ended 31 December 2006 have been delivered to the Registrar of Companies in England and Wales. The Auditors' report on these accounts was unqualified and did not contain statements under Section 237(2) or (3) of the Companies Act 1985.

Copies of the interim report will be circulated to all shareholders and will also be available from the registered office of the company at St. Magnus House, 3 Lower Thames Street, London EC3R 6HE.

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