



The heart of global shipping

Clarkson PLC



Broking



Financial



Support



Research

Interim results announcement

6 months ended 30th June 2008

28th August 2008



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Agenda



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Research

Introduction

Andi Case CHIEF EXECUTIVE

Financial overview

Jeff Woyda FINANCE DIRECTOR

Business overview

Andi Case CHIEF EXECUTIVE



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Half Year Results (Before exceptionals)



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Revenue

£118.1m +63%

(2007: £72.6m)

EBITDA

£21.2m +54%

(2007: £13.8m)

Profit before tax

£19.1m +43%

(2007: £13.4m)



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Going Forward



- > Innovation
- > Leverage Research
- > New areas
- > “Team Clarksons”

“Best in Class”



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Team Clarksons: Platform for growth



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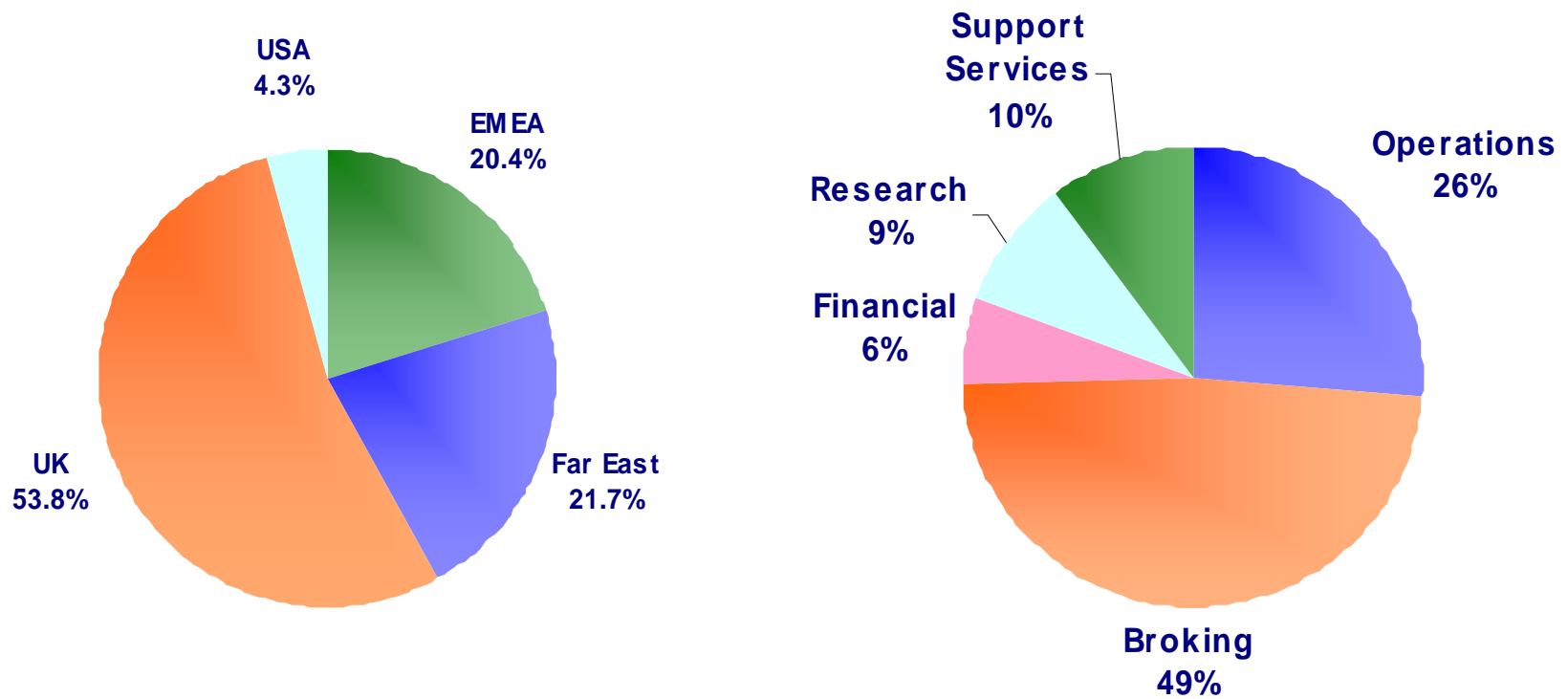
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692 people in 20 offices



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The Board



- > Andi Case becomes CEO
- > Ed Warner and Paul Wogan appointed as NED's
- > Tim Harris and Martin Clark retire after 6 years
- > Bob Benton appointed Chairman



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Financial Overview



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6 months ended 30th June 2008

Jeff Woyda

FINANCE DIRECTOR



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Results summary



	H1 2008	H1 2007	%
Revenue Continuing operations	£118.1m	£72.6m	+63%
Profit before taxation Continuing operations before exceptionals	£19.1m	£13.4m	+43%
EBITDA Continuing operations before exceptionals	£21.2m	£13.8m	+54%
(Loss)/Profit before taxation Continuing operations after exceptionals	£(1.9)m	£13.4m	n/a
Earnings per share Basic-profit for the period – before exceptionals	72.4p	47.7p	+52%
Dividend per share	16.0p	14.0p	+14%



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Major moves in Profit before Tax (and exceptionals)



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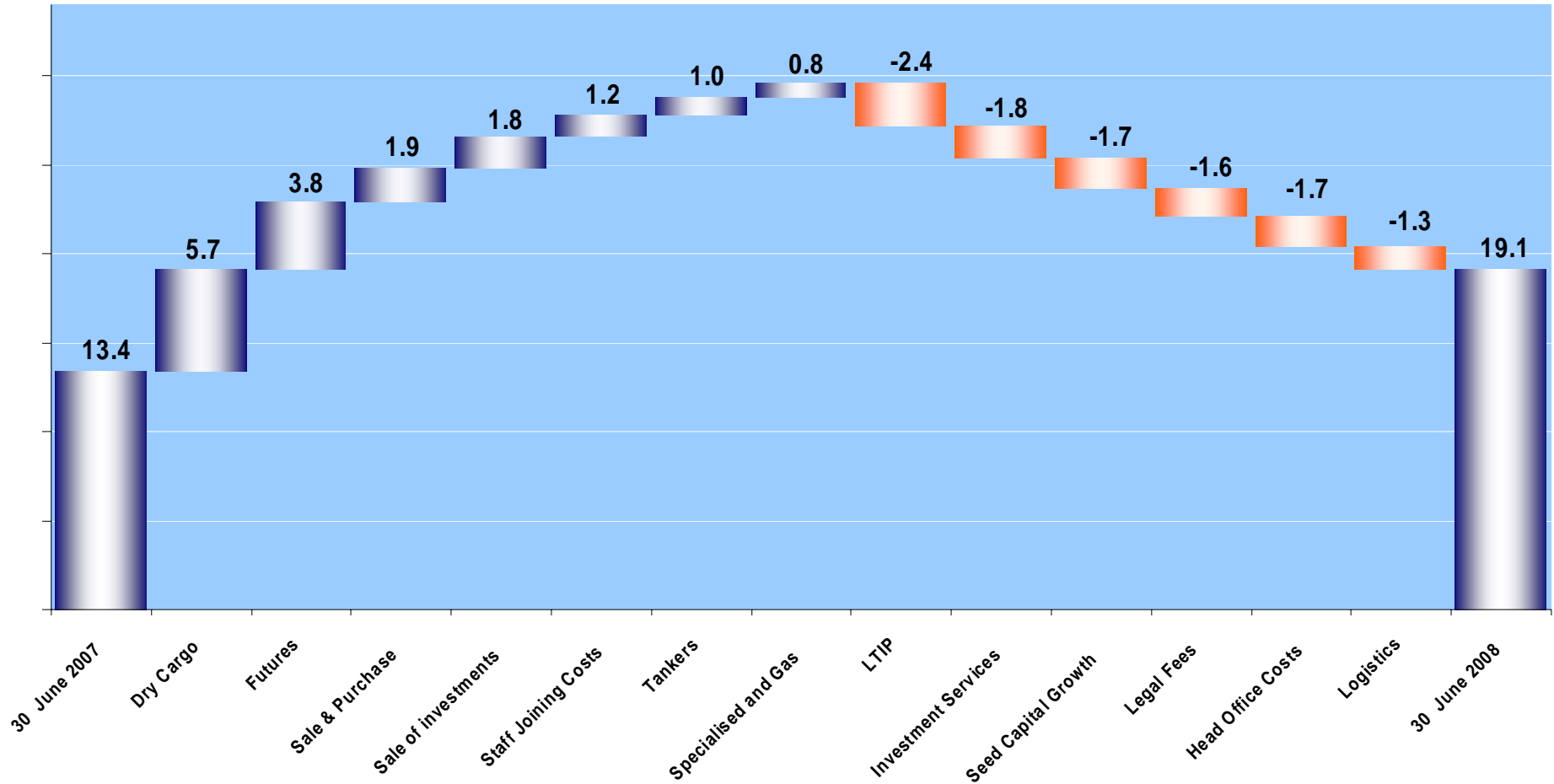


Support



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£million

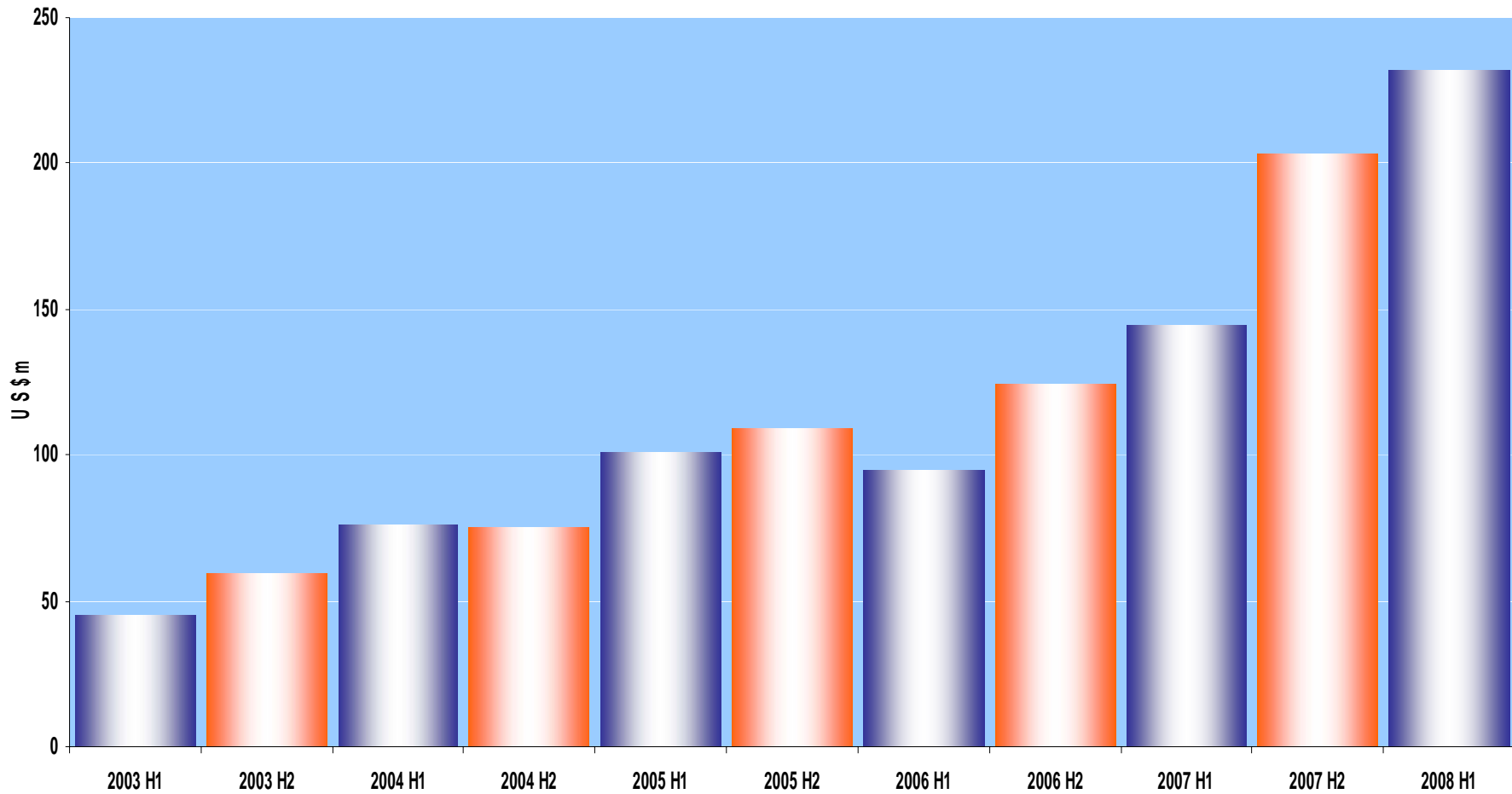




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Revenue 2003-2008



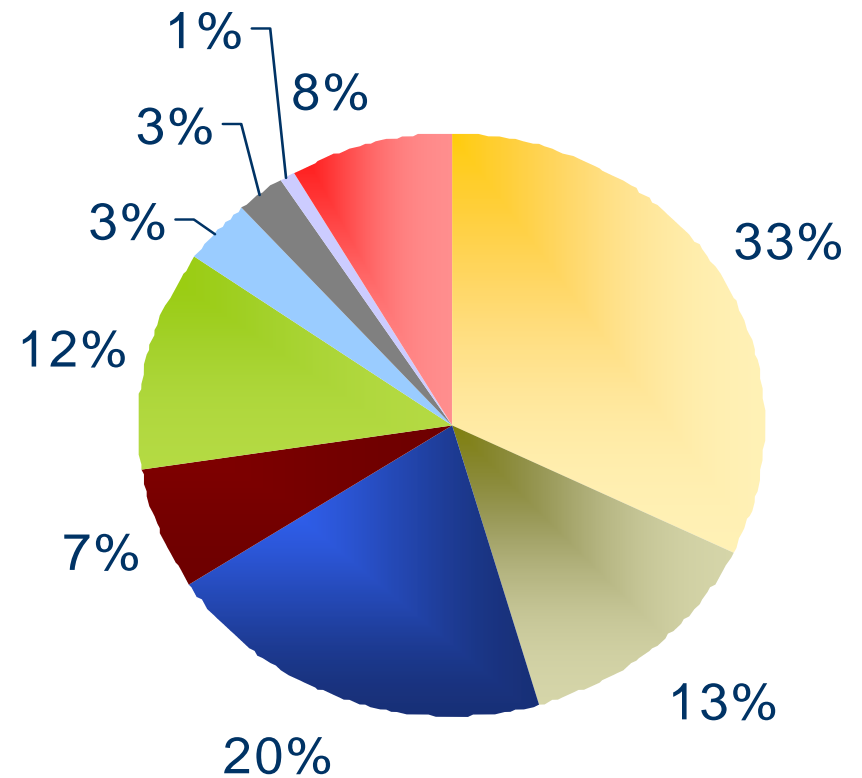


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Segmental revenue *£million*



	2008 £m	2008 %	
Dry bulk	37.9	33%	■
Deep sea	15.8	13%	■
Sale and purchase	24.0	20%	■
Specialised products	7.9	7%	■
Futures	14.5	12%	■
Gas	4.1	3%	■
Research	3.1	3%	■
Fund management	0.9	1%	■
Other	9.9	8%	■





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Revenue trend



£million

	H1 2008 £m	H1 2007 £m	%
Dry bulk	37.9	20.2	+88%
Deep sea	15.8	12.0	+32%
Sale & purchase	24.0	15.0	+60%
Specialised products	7.9	6.3	+25%
Futures	14.5	4.8	+202%
Property services	3.4	3.2	+6%
Gas	4.1	2.6	+58%
Research services	3.1	3.0	+3%
Containers	2.1	1.8	+17%
Logistics and technical services	3.6	0.7	+414%
Financial and investment services	0.3	1.2	-75%
Port and agency services	1.9	1.7	+12%
Fund management	0.9	1.4	-35%



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Operating Profit



Continuing operations £million

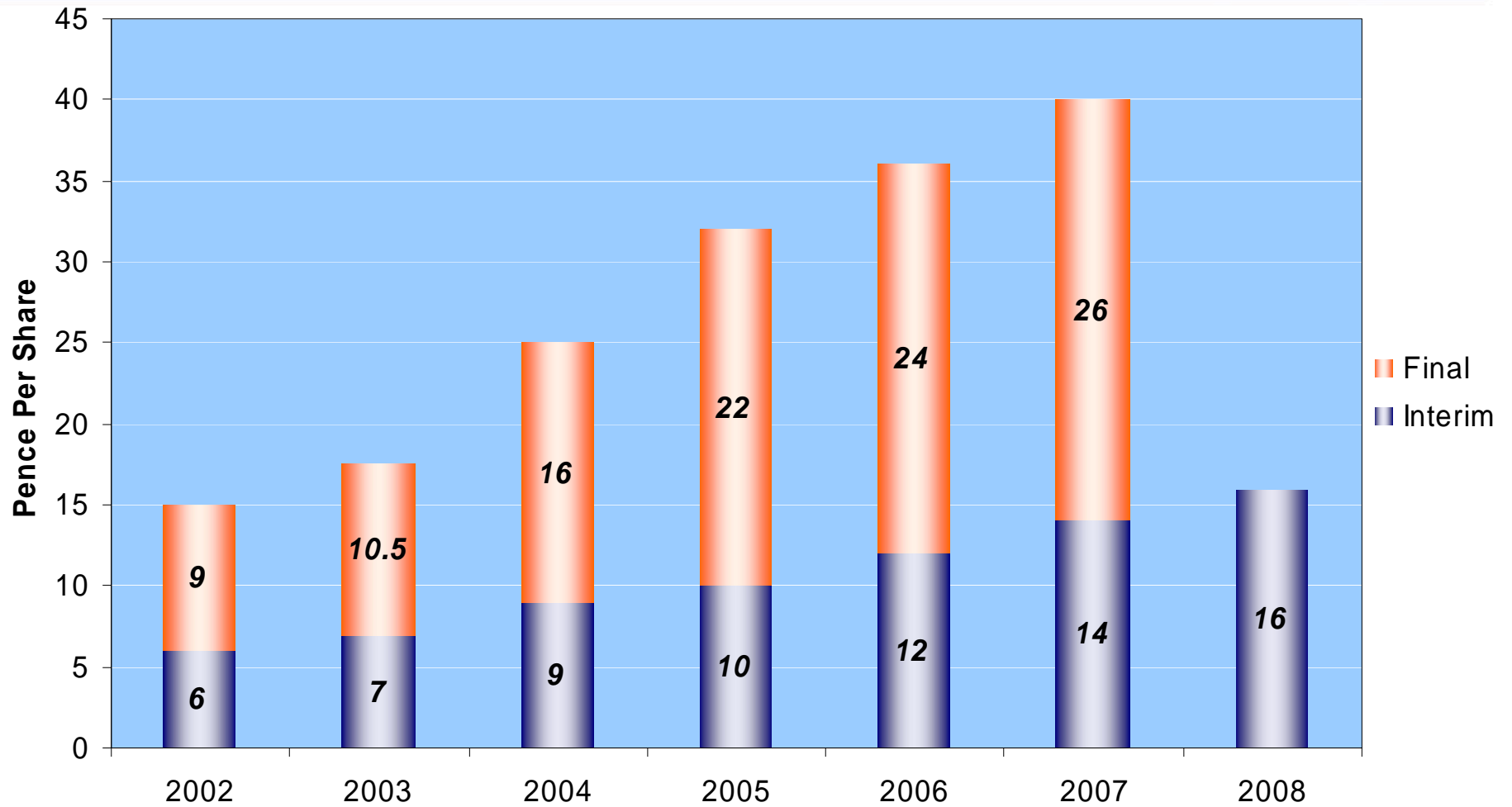
	H1 2008 £m	H1 2007 £m	H1 2008 Margin	H1 2007 Margin
Dry bulk	10.6	4.9	28%	24%
Deep sea	3.8	2.8	24%	23%
Sale & purchase	5.4	3.5	22%	23%
Futures	5.0	1.2	34%	25%
Specialised products	1.4	1.0	18%	16%
Gas	0.8	0.4	20%	15%
Other	-1.4	2.0		



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Dividend





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Balance sheet



	June 2008	December 2007	Change
	£m	£m	%
Non-current assets	90.1	98.9	(9%)
Trade and other receivables	52.9	44.2	20%
Cash and short-term deposits	84.0	115.3	(27%)
Current liabilities	(84.6)	(106.3)	20%
Non-current liabilities	(61.3)	(68.1)	10%
	81.1	84.0	(3%)



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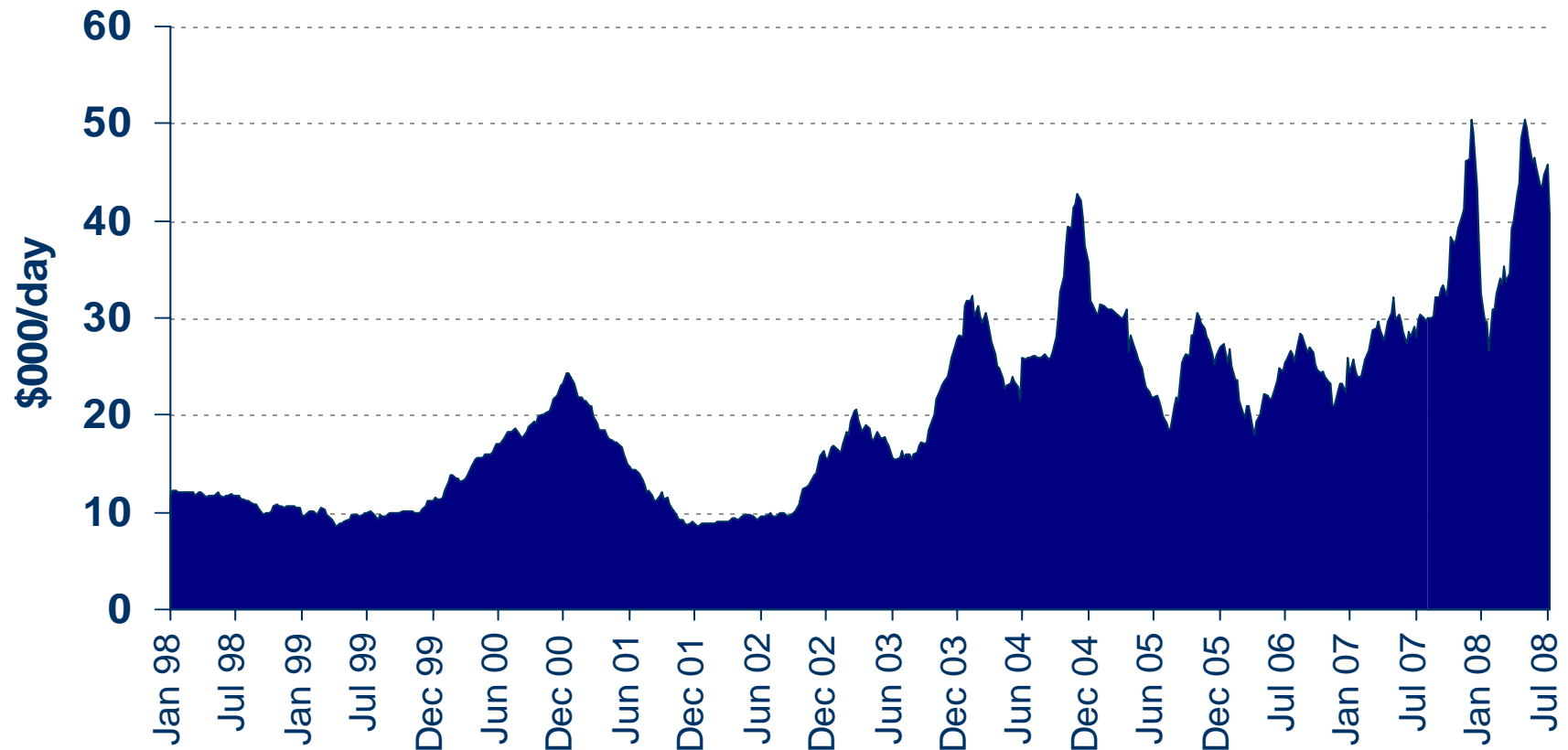
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Clarksea Index 1998-2008



The Clarksea Index (tankers, bulkers, containers, gas)

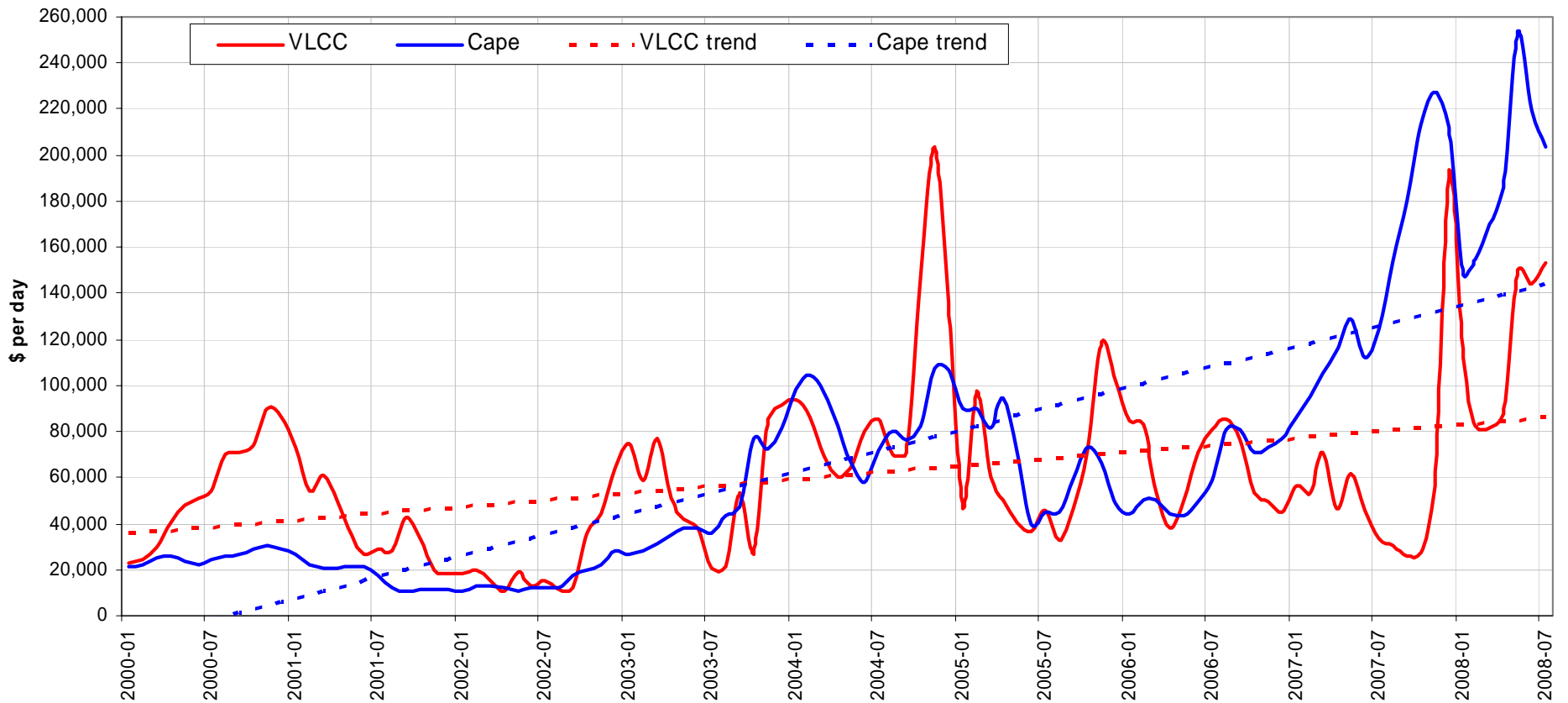




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Tanker & Dry Bulk rates

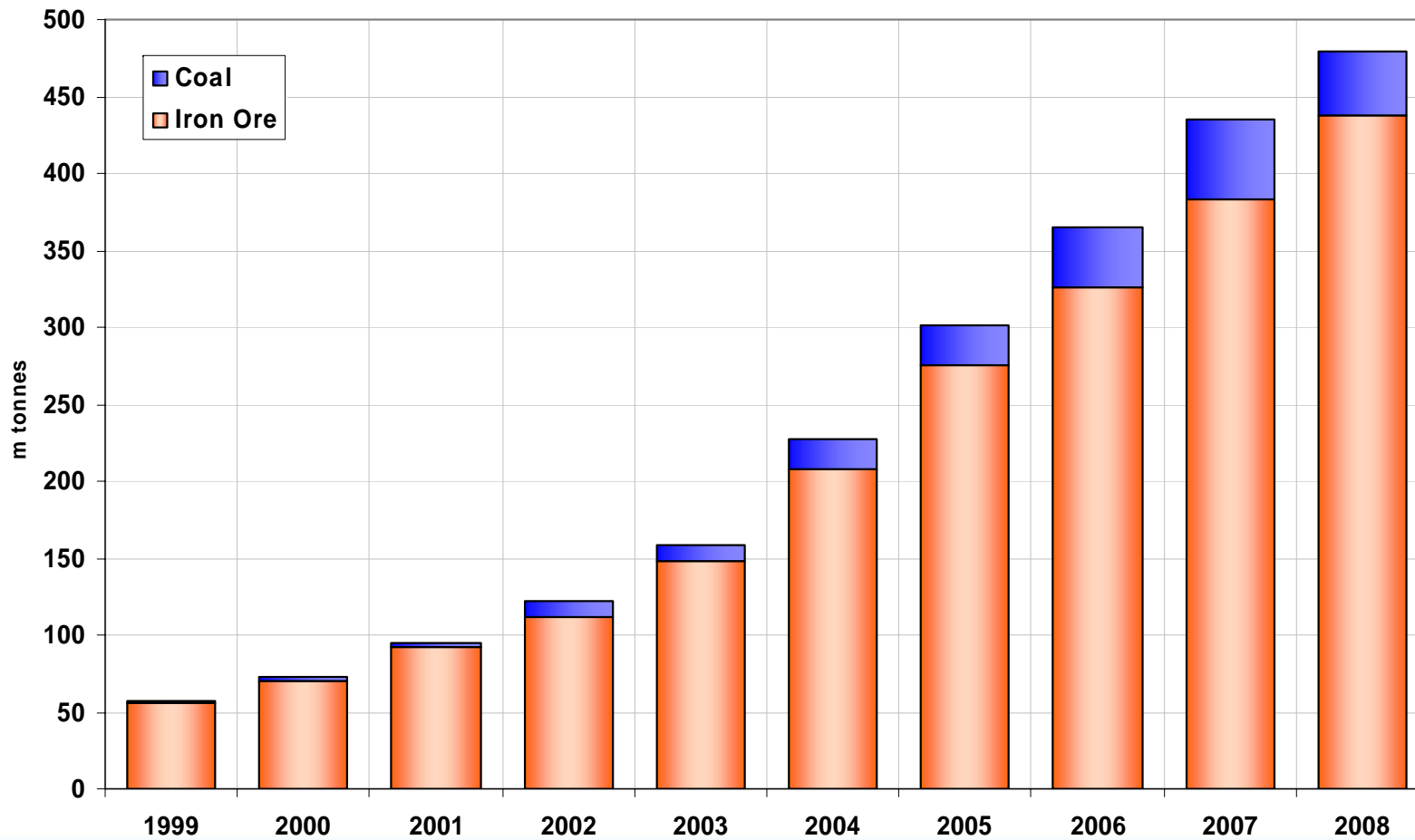




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China import requirement





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Changing dynamics



- > Build up of wealth
- > Use of proceeds
- > Changing market interactions

For Clarksons it's not just demand and supply



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Summary & Outlook



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Summary and Outlook



- > Very strong first half
- > Accelerating commoditisation of freight
- > Solid platform for growth
- > Changing market dynamics
- > Team Clarksons

“2008 will now exceed management’s previous expectations”



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Appendices



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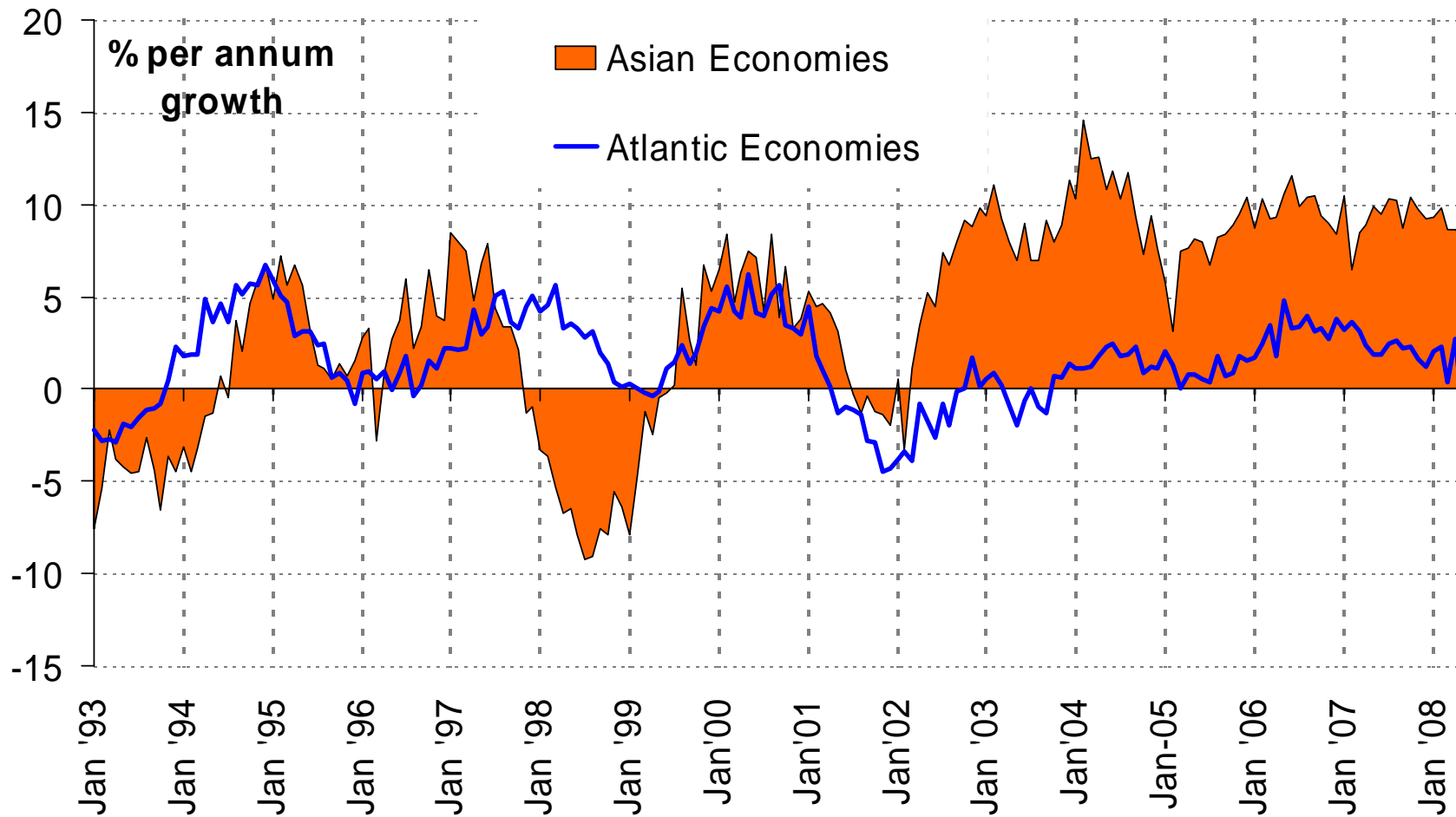


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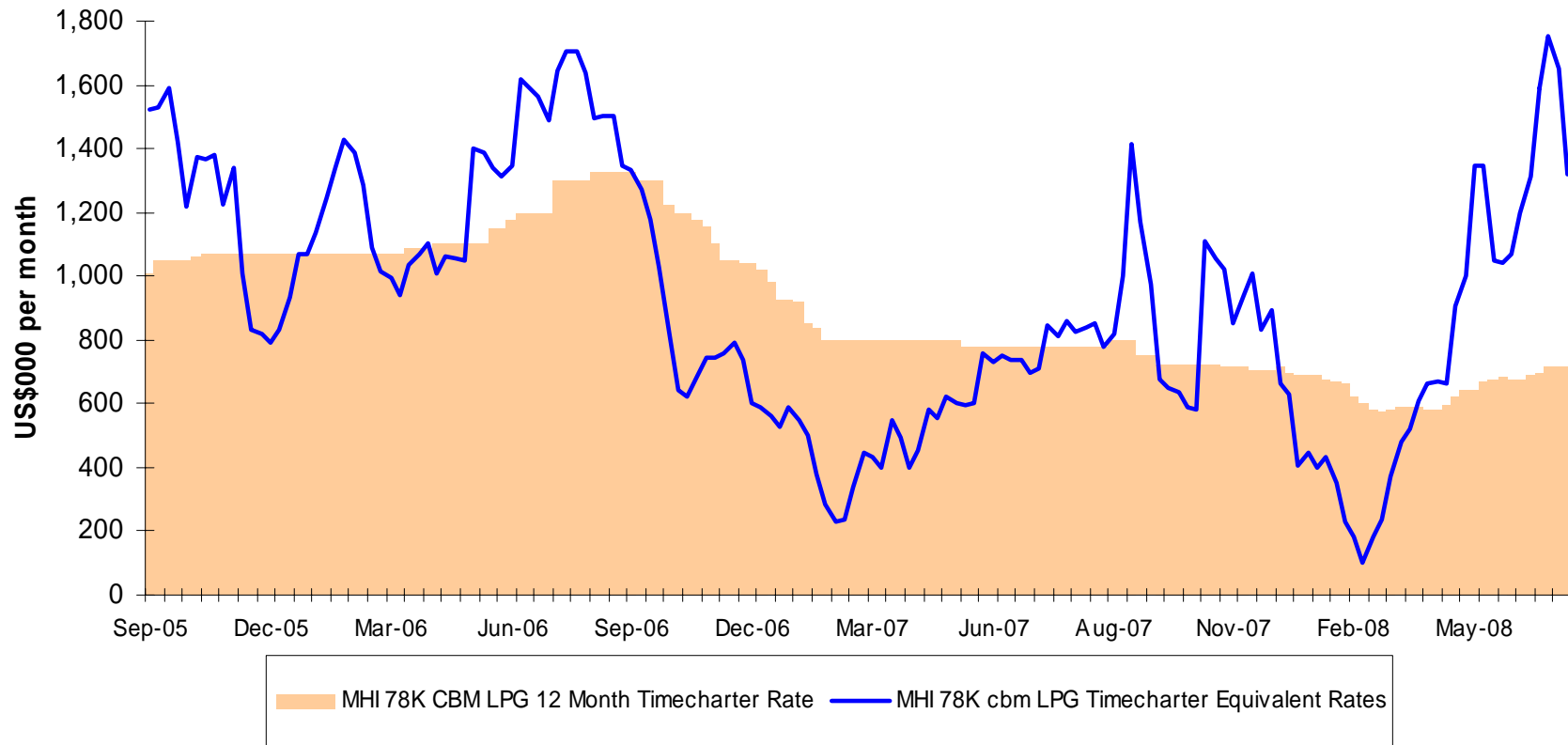
World Industrial Production





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LPG Charter rates





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Chemical freight rates



Basis 5,000mt Easychems

