BRAEMAR

THE HOME OF INTEGRATED MARITIME+ENERGY SERVICES

BRAEMAR SHIPPING SERVICES PLC | INTERIM REPORT 2018

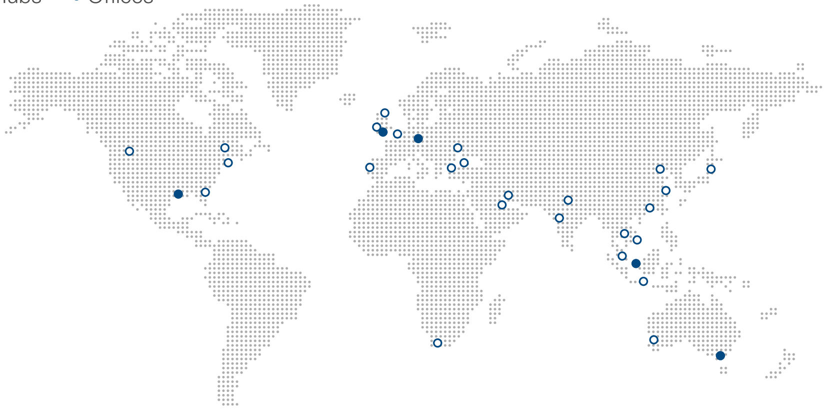
What we do

Braemar provides expert market knowledge, professional skills and advice to the shipping and energy markets.

We offer a unique combination of skills and advice to support our global client base, through our four operating divisions: Shipbroking, Technical, Logistics and Financial.

GLOBAL COVERAGE

● Hubs ○ Offices



OPERATIONAL KEY POINTS

- Shipbroking division achieved a strong performance and increased its forward order book by 5% to $46.0 million from the year end position. Compared to the first half last year, the forward order book has grown by 9.5%. Subsequent to the half year, a dry bulk fleet was successfully delivered.
- New Financial division performed ahead of management's expectations, with a good pipeline of sizeable advisory and refinancing mandates which we expect will bear fruit in the coming year.
- Technical division continued to face tough trading, especially in the Offshore market where recovery was slower than expected.
- Logistics division was slightly behind the prior year, after weaker summer activity.
- Disposal of loss making Braemar Response was successfully completed on 9 October 2018, after the reporting period, for total cash consideration of £0.8 million.

SUMMARY FINANCIAL RESULTS

	Underlying results*			Reported results	
	H1 2018/19 £m	H1 2017/18** £m	FY 2017/18 £m	**H1 2018/19 £m**	H1 2017/18** £m
Revenue	**71.6**	64.5	11%	**71.6**	64.5
Operating profit/(loss)	**2.8**	2.5	12%	**(3.3)**	0.7
Profit/(loss) before tax	**2.5**	2.3	11%	**(3.8)**	0.5
Earnings/(loss) per share	**6.53p**	5.96p	10%	**(18.71)p**	0.18p
Dividend per share	**5.0p**	5.0p	–	**5.0p**	5.0p

RECONCILIATION OF UNDERLYING PROFIT BEFORE TAX TO REPORTED (LOSS)/PROFIT BEFORE TAX:

	H1 2018/19 £m	H1 2017/18 £m
Underlying profit before tax	**2.5**	2.3
Acquisition-related charges	**(6.1)**	(1.8)
Acquisition-related finance costs	**(0.2)**	–
Reported (loss)/profit before tax	**(3.8)**	0.5

Acquisition related charges includes costs directly associated with the purchase of Braemar NAVES Corporate Finance GmbH and Braemar Atlantic Brokers Securities Holdings Limited as well as the run off of the equity-based retention programme established during the acquisition of ACM Shipping Group plc.

* Underlying measures above are before non-recurring specific items, including acquisition-related charges.
** H1 2017/18 underlying and reported results have been re-presented to reflect the reclassification of Braemar Response following the decision to divest the business.

FINANCIAL KEY POINTS

Improving performances in Shipbroking and Financial divisions continued to drive the Group's underlying trading.

REVENUE IN THE FIRST HALF

£71.6m

(interim 2017/18: £64.5 million), a rise of 11%

UNDERLYING* OPERATING PROFIT

£2.8m

(interim 2017/18: £2.5 million), before one-off Acquisition-related charges of £6.1 million (interim 2017/18: £1.8 million)

UNDERLYING* BASIC EARNINGS PER SHARE

6.53p

(interim 2017/18: 5.96p)

INTERIM DIVIDEND

5.0p

per share

CONTENTS

Who we are

PROVIDING HIGHLY SKILLED SERVICES ON A GLOBAL SCALE

OUR DIVISIONS

SHIPBROKING

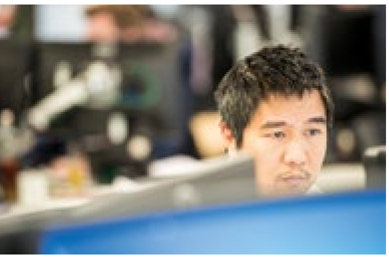
REVENUE

£34.7m

Braemar ACM provides shipbroking services as agent to the owners and charterers of vessels. We operate from an international network with hub offices in London, Singapore, Houston and Melbourne.

Braemar ACM's brokers have specialist expertise and collectively we cover the majority of shipping sectors. Whether facilitating sale and purchase transactions, arranging spot or time charters or providing market analysis, our teams are dedicated to their clients' needs. As we operate in most sectors of the shipping market, there is a natural diversification within our broking operations since the shipping sectors can be affected by separate supply and demand drivers.

FINANCIAL



REVENUE

£4.4m

Braemar's newest division, Financial, was created by the acquisition of NAVES in September 2017. The business now trades as Braemar-NAVES and provides maritime related corporate finance advice to international clients covering finance advisory, M&A, asset brokerage, interim/pre-insolvency management and financial asset management including loan servicing.

The business was established in 2009 and is headquartered in Hamburg, Germany, and has a strong track record of delivering successful advisory services.

TECHNICAL

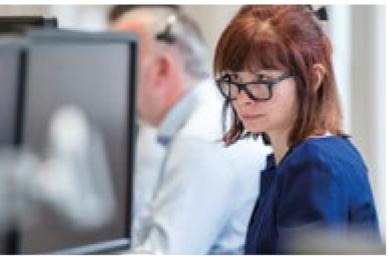
REVENUE

£16.7m

Braemar's Technical division provides a range of shipping, marine, energy, offshore and insurance market related services from a network of offices around the world with hub offices in London, Houston and Singapore.

It has a broad skill base which covers loss adjusting and project work for the energy markets, vessel condition surveys, marine warranty surveys, marine engineering and vessel design and consultancy.

LOGISTICS



REVENUE

£15.9m

The logistics business trades as "Cory Brothers" and has been active in ship agency and logistics for over 175 years. Cory is a leading UK port agent with a presence in Singapore, Amsterdam and Houston. The role of a port agent is to assist our clients' vessels in transiting through ports, with the aim of making the process as efficient and cost effective as it can be.

We also provide freight forwarding and logistics solutions for clients who require a tailored service. We can provide a first-class service through the use of bespoke systems which generate critical management information and KPIs for our clients.

Chairman's statement

COMMITTED TO DELIVER LONG-TERM VALUE

RESULTS

An improving performance in our Shipbroking and Financial divisions continues to drive the Group's improving results, partially offset by the Technical division where recovery was slow. Revenue for the period increased 11% to £71.6 million compared with £64.5 million in the first half of 2017/18. Underlying operating profit from continuing operations was up by 12% to £2.8 million compared with £2.5 million in the first half of 2017/18. The reported loss before tax was £3.8 million compared with a profit of £0.5 million in the first half of 2017/18, which reflects the recognition of deferred accounting charges following the Group's acquisitions of Braemar NAVES and Braemar Atlantic which completed in the prior year. Underlying earnings per share grew 10% to 6.53 pence compared with 5.96 pence in the first half of 2017/18 and the reported loss per share was 18.71 pence compared with earnings of 0.18 pence per share in the first half of 2017/18.

TRADING

The Shipbroking division achieved a solid performance during the first half of 2018/19. Revenue increased by 14% versus the same period in the prior year, with underlying operating profit also up 14%. Our forward order book has increased by $2.0 million since the start of the year, and this, along with the successful sale of a fleet in September, is expected to underpin our full year performance.

The Financial division performed ahead of management's expectations and has an encouraging pipeline of mandates. The division is increasingly involved in advisory and refinancing business, with less demand for restructuring services. This gives rise to enhanced upside potential driven by material success fees, which is likely to make the division's results fluctuate more than has generally been the case.

The Technical division reported an underlying operating loss of £0.7 million versus a loss in the comparative period of £0.2 million and a full year profit of £0.7 million in 2017/18. We expected a more sustained market recovery, which has yet to be evident, especially in the Offshore industry. We are working on ways to improve the financial performance.

The Logistics division delivered a profit for the period slightly below the equivalent 2017/18 period, reflecting a quieter market over the summer.

DIVIDEND

The Board has declared an interim dividend of 5.0 pence per share (Full year 2017/18: 15.0p). The interim dividend will be paid on Friday 14 December 2018 to shareholders on the register at the close of business on Friday 2 November 2018. The last date for Dividend Reinvestment Plan (DRIP) elections will be Friday 23 November 2018.

BOARD OF DIRECTORS

As announced on 5 September 2018, Mark Tracey stood down from the Board of Directors effective from 26 September 2018. The Board would like to thank Mark for his contribution to Braemar.

As I announced on 3 October 2018, I intend to stand down on 31 December 2018. The Nominations Committee is leading the process to appoint a new non-executive Chairman and an announcement will be made in due course.

COLLEAGUES

The calibre of our people is at the centre of what we do and it is their hard work and creativity that enables Braemar to build our brand and reputation to develop our business. The Board would like to thank our staff for their efforts on behalf of the Group.

OUTLOOK

The changes that the management team has made to the composition of the Group over the last year make it better equipped to deliver higher value-added services in cyclical and volatile markets.

We expect to meet market expectations for the current financial year, dependent on the timing of certain large shipping finance projects concluding during the period, as currently planned.

David Moorhouse CBE
Chairman
24 October 2018

Operating and financial review

IMPROVED UNDERLYING PROFITABILITY AND SHAREHOLDER VALUE

"We are starting to see the benefits from our strategic broking recruitment in dry cargo, securities and specialised tankers, and intend to continue recruiting selectively to further enhance the business. "

James Kidwell, Chief Executive

The trading performance in our major business units for the six months ended 31 August 2018 is detailed below.

SHIPBROKING

	H1 2018/19	H1 2017/18	FY 2017/18
Revenue	**£34.7 million**	£30.4 million	£61.8 million
Underlying operating profit	**£3.9 million**	£3.5 million	£7.7 million

The Shipbroking division performed well during the first half with most sectors being more profitable compared with the same period last year.

The physical broking markets continued to be characterised by historically low tanker and offshore rates and a healthy improvement in the dry cargo market. Our total forward order book grew to $46.0 million from $44.0 million at the start of the year. Approximately $21.7 million of this is deliverable in the second half of the year.

We are starting to see the benefits from our strategic broking recruitment in dry cargo, securities and specialised tankers, and intend to continue recruiting selectively to further enhance the business.

TANKERS

As expected, tanker freight rates remained low during our first half. Although the number of vessels scrapped increased, the market remained over-tonnaged which continued to suppress freight rates. The upcoming 2020 low sulphur fuel regulations for ships means we are seeing upgrades to refineries and we believe it is likely that this will translate into new shipping opportunities.

Within the last few weeks, VLCC rates have increased significantly. The initial catalyst was bad weather, but the fact that long term rates have risen is indicative of other factors, such as an increase in OPEC production and the re-imposition of Iranian sanctions for which replacement barrels will increase tonne miles.

The LNG tanker market saw a significant recovery in spot freight rates as new production comes on stream. Demand for shipping is likely to exceed available tonnage over the next few years, although the number of speculative orders for newbuilds for beyond 2020 is expected to re-balance the market over time.

The LPG market experienced further deliveries of new tonnage, which continued to put pressure on freight rates and restrict the demand for time charters. However our teams performed well, holding their fixing volumes and earnings.

The chemical tanker market has experienced a slowdown over recent months with a tonnage surplus on many routes. Arbitrage windows gave short-lived regional opportunities, but not enough to sustain increased freight rates. However, we are witnessing increased activity after a difficult summer, indicating a more positive outlook and some charterers are already considering longer term contracts.

OFFSHORE

The market continued to be impacted by vessel overcapacity and low global oil and gas exploration activity. The higher oil price is taking time to drive increased spend in exploration and production, although we are seeing more enquiries. If the oil price remains stable at these levels, then we expect more projects to commence, which should improve demand.

DRY CARGO

The dry cargo market rose significantly during the last six months with the Baltic Dry Index ("BDI") moving from 1,192 points at the end of February 2018 to 1,597 at the end of August 2018, a rise of 34%. This growth has been predominantly in the Capesize sector, which is mostly associated with shipments of iron ore to China. Commodity demand remains strong across the various sectors, especially in the minor bulks. Chinese domestic iron ore production has declined significantly, replaced by higher grade ore from Australia and Brazil which has stimulated demand for Cape shipping.

Newbuilding deliveries across all vessel sizes were lower but these are forecast to increase in 2019 and 2020 when recent ordering is delivered.

Operating and financial review continued

"The Financial division has completed a record first six months of revenue and the positioning of the firm increased significantly through the successful completion of high profile refinancing transactions, where it worked in conjunction with the Shipbroking and Technical divisions in order to provide a full-service shipping offering"

SALE AND PURCHASE

The team concluded a higher volume of second hand and demolition vessel transactions at a higher average commission compared to the same period last year. As expected, most vessel sales were dry bulk carriers reflecting the upward trend in that market.

Our second half will benefit from the delivery of a fleet of 13 dry bulk vessels which completed in September and October 2018. Despite weak tanker freight rates, which led to a reduced number of quality tanker vessels being sold, our team managed to increase tanker Sale and Purchase activity compared with last year.

The challenges facing the shipyards have meant that the total number of newbuild orders placed so far this year have been significantly lower compared with last year, but despite this, we have secured multiple VLCC newbuilds adding to our forward order book.

Demolition sales for the period were similar to last year.

SECURITIES

Atlantic Brokers Holdings Limited, which was acquired at the end of the last financial year, was successfully integrated as a regulated coal desk, Braemar Atlantic Securities. The subsequent addition of a dry Forward Freight Agreement ("FFA") broking team further complemented our broking services and the desk now has a team of twelve brokers across coal and dry FFAs.

The dry FFA derivatives market grew as the physical market improved. However, the coal derivative market has been relatively subdued so far this year. We continue to be the leading physical broker for certain markets.

FINANCIAL

	H1 2018/19	H1 2017/18	FY 2017/18 (5 months)
Revenue	**£4.4 million**	–	£3.7 million
Underlying operating loss	**£1.7 million**	–	£1.8 million

Braemar's newest division, Financial, was created following the acquisition of NAVES in September 2017. The business provides maritime related corporate finance advice to international clients covering finance advisory, M&A, asset brokerage, interim/pre-insolvency management, and financial management including loan servicing.

The division performed ahead of our expectations, adding significant value to the Group as a whole. The division shifted the mix of its business towards more refinancing and financial advisory work, with less emphasis on its traditional restructuring business. We are optimistic for the next twelve months as the positioning of the division in the international markets has been successful and the advisory work on behalf of large buyers of shipping loan portfolios offers significant potential for further transaction activity.

The division has completed a record first six months of revenue and the positioning of the firm increased significantly through the successful completion of high profile refinancing transactions, where it worked in conjunction with the Shipbroking and Technical divisions in order to provide a full-service shipping offering. Our new London office is integrating well with the wider Group and we are establishing a presence for the Financial division in Singapore.

Operating and financial review continued

"We expect to see an improvement in performance in the second half of the year, driven by a mix of recent contract awards, continued cost management and selective recruitment."

TECHNICAL

	H1 2018/19	H1 2017/18	FY 2017/18
Revenue	**£16.7 million**	£17.7 million	£34.6 million
Underlying operating loss	**£(0.7) million**	£(0.2) million	£0.7 million

The markets that the Technical Services businesses operate in continue to be tough, and the division reported a trading loss for the six months to 31 August 2018. The results across the division's business lines have been quite variable. Notably, we are not yet seeing any significant increase in activity in the Energy Exploration and Production sectors following the recent increase in the oil price, which is a driver of demand for our Offshore business.

We expect to see an improvement in performance in the second half of the year, driven by a mix of recent contract awards, continued cost management and selective recruitment.

The performance of the division in the first half of 2018/19 by business line was as follows:

ADJUSTING
Braemar Adjusting, our energy loss adjusting business, continued to perform well, with an encouraging volume of new claims being awarded, despite the low level of overall incidents reported. Performance in the Far East continued to exceed expectations and other offices performed largely in line with the prior period. We are continuing to recruit personnel with complementary skill sets to broaden the level of expertise.

MARINE
Braemar Marine, which specialises in hull and machinery damage surveying and marine consultancy, experienced a fall in turnover and underlying trading in the period. The level of casualty claims in the Marine sector has declined and has impacted this division's performance. Some encouraging project awards in the UK and improved activity in the USA were offset by lower activity levels in the Middle East and in Asia.

ENGINEERING
Braemar Engineering, our consultant engineering and naval architecture business, is project orientated (mainly in the LNG sector) and saw an improvement in trading activity compared with the first half of 2017/18. The team successfully concluded the newbuild supervision of an LNG carrier, working in conjunction with our shipbroking team, and has an interesting pipeline of projects and potential opportunities.

OFFSHORE
Braemar Offshore, our marine warranty surveying and engineering consultancy business located in the Asia-Pacific region, continued to be adversely affected by project delays and very competitive pricing, in common with all regional service providers to the energy sector. This has impacted both the level of activity and average fees for Braemar Offshore. Mobile rig activity levels are continuing to show approximately 55% utilisation, although there was a slight increase within the last few months. Some recent contract wins are anticipated to deliver an improved performance in the mid term, and we are managing costs to improve results.

LOGISTICS

	H1 2018/19	H1 2017/18	FY 2017/18
Revenue	**£15.9 million**	£16.4 million	£33.2 million
Underlying operating profit	**£0.5 million**	£0.6 million	£0.8 million

PORT AGENCY
Trading was in line with expectations and we retained our position as market leader in the UK, with a particularly good performance from our global hub management operations. Overseas, we established two new offices (Gibraltar and New Jersey), the set up costs of which were borne in the first half. We anticipate that the second half of the year will show an improved performance as these offices start to deliver.

FREIGHT FORWARDING
Revenue fell short of our expectations with reduced activity across several key clients as well as operational issues in the Port of Felixstowe. We won new business from a number of customers who came on stream late in our first half, which should deliver more in the key trading period up to Christmas.

OTHER OPERATING COSTS

Central costs	H1 2018/19	H1 2017/18	FY 2017/18
Central costs	**£(2.6) million**	£(1.4) million	£(2.9) million

The Group incurred costs of £0.2 million in the period as a result of one-off IT consulting costs. Central costs include £0.8 million of one-off costs related to Board changes. Following a competitive tender process in September and October 2018, the Group intend to appoint BDO as their external auditor for the year ending 28 February 2019.

SPECIFIC ITEMS

Specific items	H1 2018/19	H1 2017/18	FY 2017/18
Acquisition-related charges	**£(6.1) million**	£(1.8) million	£(9.1) million

We have separately identified certain items that are not part of the ongoing trade of the Group. These specific items are material in both size and/or nature and we believe may distort understanding of the underlying performance of the business. The majority of these costs relate to acquisitions completed in previous financial years. These are primarily non-cash and driven by the accounting requirements of IFRS 3, Business Combinations.

Operating and financial review continued

"On 9 October 2018 and after the reporting date, the Group successfully concluded the sale of Braemar Response which was loss making and which has been accounted for under discontinued operations for the period. The consideration for the disposal comprises an initial cash payment of £0.4 million with a further £0.4 million payable twelve months from the date of completion."

The Group incurred £4.4 million of costs which are directly linked to the acquisition of Braemar NAVES. They include £0.9 million of intangible asset amortisation and £3.5 million of non-cash post-acquisition consideration payable to certain sellers under the terms of the acquisition agreement. The Braemar NAVES acquisition agreement included substantial payments to the working vendors which are conditional on their continuing employment.

The Group also incurred £1.4 million of costs directly linked to the acquisition of Braemar Atlantic. £1.3 million of this relates to consideration paid on the completion date which is charged to the income statement over a three-year clawback period.

FOREIGN EXCHANGE

The US dollar exchange rate relative to sterling strengthened from US$1.40/£1 at 1 March 2018 to US$1.30/£1 at 31 August 2018. A significant proportion of the Group's revenue is earned in US dollars.

At 31 August 2018, the Group held forward currency contracts to sell US$11.5 million at an average rate of $1.3937:£1 and options over a further US$11.5 million at an average rate of $1.3937:£1.

BALANCE SHEET

Net assets at 31 August 2018 were £83.8 million (31 August 2017: £97.0 million; 28 February 2018: £93.7 million). The Group paid dividends totalling £3.1 million in the period and purchased 250,000 shares at a cost of £0.6 million into its Employee Share Ownership Plan.

Trade and other receivables increased by £6.4 million to £59.0 million compared with £52.6 million at 28 February 2018. Trade and other payables have increased by £4.5 million to £45.9 million compared to £41.5 million at 28 February 2018.

The Group continued to invest in global IT infrastructure with our focus being on improved business management tools to facilitate cross business working and improved client service. In the period, the Group capitalised £0.9 million of property, plant & equipment and computer software (31 August 2017: £0.4 million).

BORROWINGS AND CASH

At the balance sheet date, the Group had bank facilities totalling £40.0 million, made up of a revolving credit facility of £25.0 million and an accordion facility of £15.0 million provided by HSBC. The Group also has access to global cash management arrangements, notably in our regional hubs of UK, Germany and Singapore.

Net debt (excluding convertible loan notes) was £9.3 million at 31 August 2018 compared with net cash of £6.2 million at 31 August 2017 and net debt of £2.4 million at 28 February 2018.

We would expect the second half of the year to generate more cash from underlying operations than the first half due to the timing of bonus and dividend payments.

DISPOSAL OF DISCONTINUED OPERATION

On 9 October 2018 and after the reporting date, the Group successfully concluded the sale of Braemar Response which was loss making and which has been accounted for under discontinued operations for the period. The consideration for the disposal comprises an initial cash payment of £0.4 million with a further £0.4 million payable twelve months from the date of completion.

TAXATION

The effective underlying rate of corporation tax on profits was 20.0% (interim 2017/18: 22.5%). The effective rate of tax is higher than the UK standard rate of corporation tax as a result of disallowed business expenses, the effect of tax deducted on repatriating cash from overseas and higher overseas corporate tax rates.

Condensed consolidated income statement

CONTINUING OPERATIONS	Notes	Six months to period ended 31 August 2018 Unaudited Underlying £'000	Six months to period ended 31 August 2018 Unaudited Specific items £'000	Six months to period ended 31 August 2018 Unaudited Total £'000	Period ended 31 August 2017 Unaudited Underlying £'000	Period ended 31 August 2017 Unaudited Specific items £'000	Period ended 31 August 2017 Unaudited Total £'000	Year ended 28 Feb 2018 Audited Total £'000
Revenue	4	71,637	–	71,637	64,480	–	64,480	133,409
Cost of sales		(11,332)	–	(11,332)	(12,490)	–	(12,490)	(24,767)
Gross profit		60,305	–	60,305	51,990	–	51,990	108,642
Operating expense:								
Other operating costs		(57,544)	–	(57,544)	(49,530)	–	(49,530)	(100,471)
Acquisition-related expenditure	5	–	(6,070)	(6,070)	–	(1,775)	(1,775)	(9,067)
		(57,544)	(6,070)	(63,614)	(49,530)	(1,775)	(51,305)	(109,538)
Operating profit/(loss)	4	2,761	(6,070)	(3,309)	2,460	(1,775)	685	(896)
Finance income		112	–	112	20	–	20	95
Finance costs		(348)	(229)	(577)	(213)	–	(213)	(713)
Profit/(loss) before taxation		2,525	(6,299)	(3,774)	2,267	(1,775)	492	(1,514)
Taxation	6	(505)	241	(264)	(510)	233	(277)	(877)
Profit/(loss) for the period/year from continuing operations		2,020	(6,058)	(4,038)	1,757	1,542	215	(2,391)
Loss for the year from discontinued operations		–	(1,747)	(1,747)	–	(162)	(162)	(503)
Profit/(loss) for the period/year attributable to equity shareholders of the parent		2,020	(7,805)	(5,785)	1,757	(1,704)	53	(2,894)
Earnings per ordinary share	7							
Basic – underlying operations		6.53p			5.96p			21.14p
Diluted – underlying operations		6.01p			5.37p			19.51p
Basic – total				(18.71)p			0.18p	(9.70)p
Diluted – total				(18.71)p			0.16p	(9.70)p

Condensed Consolidated statement of comprehensive income

	Unaudited Six months to 31 Aug 2018 £'000	Unaudited Six months to 31 Aug 2017 £'000	Audited Year ended 28 Feb 2018 £'000
(Loss)/profit for the period/year	**(5,785)**	53	(2,894)
Other comprehensive income/(expense)			
Items that will not be reclassified to profit or loss:			
Actuarial gain on employee benefit schemes – net of tax	**–**	–	339
Items that are or may be reclassified to profit or loss:			
Foreign exchange differences on retranslation of foreign operations	**552**	(2,668)	(3,674)
Cash flow hedges – net of tax	**(542)**	621	808
Total comprehensive expense for the period/year attributable to the equity shareholders of the parent	**(5,775)**	(1,994)	(5,421)

Condensed consolidated balance sheet

	Notes	Unaudited As at 31 Aug 2018 £'000	Unaudited As at 31 Aug 2017 £'000	Audited As at 28 Feb 2018 £'000
Assets				
Non-current assets				
Goodwill		**89,441**	77,624	88,961
Other intangible assets		**2,927**	2,196	3,393
Property, plant and equipment		**3,067**	3,802	3,322
Investments		**1,356**	1,353	1,356
Deferred tax assets		**3,105**	3,734	3,120
Other receivables		**307**	344	300
		100,203	89,053	100,452
Current assets				
Trade and other receivables	9	**59,023**	51,384	52,605
Derivative financial instruments		**–**	–	159
Assets held for sale	14	**654**	2,508	2,865
Cash and cash equivalents		**5,027**	6,200	5,424
		64,704	60,092	61,053
Total assets		**164,907**	149,145	161,505
Liabilities				
Current liabilities				
Derivative financial instruments		**513**	76	–
Trade and other payables		**45,917**	44,956	41,462
Short-term borrowings		**14,307**	–	7,873
Current tax payable		**903**	1,090	1,858
Provisions		**353**	572	320
Convertible loan notes and deferred consideration		**998**	–	366
Liabilities directly associated with assets classified as held for sale	14	**–**	377	766
		62,991	46,774	52,645
Non-current liabilities				
Deferred tax liabilities		**982**	866	999
Provisions		**521**	465	424
Convertible loan notes and deferred consideration		**13,420**	–	10,341
Pension deficit		**3,185**	4,022	3,437
		18,108	5,353	15,201
Total liabilities		**81,099**	52,127	67,846
Total assets less total liabilities		**83,808**	97,018	93,659
Equity				
Share capital	10	**3,144**	3,018	3,144
Share premium	10	**55,805**	52,510	55,805
Shares to be issued		**(2,470)**	(1,289)	(2,701)
Other reserves	11	**26,095**	26,904	26,085
Retained earnings		**1,234**	15,875	11,326
Total equity		**83,808**	97,018	93,659

Condensed consolidated statement of cash flows

	Notes	Unaudited As at 31 Aug 2018 £'000	Unaudited As at 31 Aug 2017 £'000	Audited As at 28 Feb 2018 £'000
Cash flows from operating activities				
Cash (used in)/generated from operations	16	**(2,004)**	3,461	3,704
Interest received		**112**	20	95
Interest paid		**(577)**	(213)	(619)
Tax paid		**(190)**	(724)	(119)
Net cash generated (used in)/from operating activities		**(2,659)**	2,544	3,061
Cash flows from investing activities				
Purchase of property, plant and equipment, and computer software		**(945)**	(380)	(995)
Acquisition of businesses, net of cash acquired		**(112)**	(382)	(5,933)
Other long-term assets		**(7)**	40	110
Net cash used in investing activities		**(1,064)**	(722)	(6,818)
Cash flows from financing activities				
Proceeds from borrowings		**6,434**	–	11,537
Repayment of borrowings		**–**	(622)	(4,285)
Dividends paid	8	**(3,076)**	(1,473)	(2,974)
Gift to ESOP for purchase of own shares		**(644)**	(850)	(1,073)
Net cash from/(used in) financing activities		**2,714**	(2,945)	3,205
Decrease in cash and cash equivalents		**(1,009)**	(1,123)	(552)
Cash and cash equivalents at beginning of the period/year		**5,424**	7,674	7,674
Reclassified as held for sale		**–**	(150)	(144)
Foreign exchange differences		**612**	(201)	(1,554)
Cash and cash equivalents at end of the period/year		**5,027**	6,200	5,424

Condensed consolidated statement of changes in equity

	Notes	Share capital £'000	Share premium £'000	Shares to be issued £'000	Other reserves £'000	Retained earnings £'000	Total equity £'000
At 1 March 2018		3,144	55,805	(2,701)	26,085	11,326	93,659
Change in accounting policy on adoption of IFRS 9	1	–	–	–	–	(1,081)	(1,081)
Revised 1 March 2018		3,144	55,805	(2,701)	26,085	10,245	92,578
Loss for the period		–	–	–	–	(5,785)	(5,785)
Foreign exchange differences		–	–	–	552	–	552
Cash flow hedges – net of tax	8	–	–	–	(542)	–	(542)
Total comprehensive income		–	–	–	10	(5,785)	(5,775)
Dividends paid		–	–	–	–	(3,076)	(3,076)
Purchase of shares		–	–	(644)	–	–	(644)
ESOP shares allocated		–	–	875	–	(875)	–
Credit in respect of share option schemes		–	–	–	–	725	725
Balance at 31 August 2018		**3,144**	**55,805**	**(2,470)**	**26,095**	**1,234**	**83,808**
At 1 March 2017		3,018	52,510	(2,962)	28,951	18,655	100,172
Profit for the period		–	–	–	–	53	53
Foreign exchange differences		–	–	–	(2,668)	–	(2,668)
Cash flow hedges – net of tax		–	–	–	621	–	621
Total comprehensive income		–	–	–	(2,047)	53	(1,994)
Dividends paid	8	–	–	–	–	(1,473)	(1,473)
Purchase of shares		–	–	(850)	–	–	(850)
ESOP shares allocated		–	–	2,523	–	(2,523)	–
Credit in respect of share option schemes		–	–	–	–	1,163	1,163
Balance at 31 August 2017		3,018	52,510	(1,289)	26,904	15,875	97,018

Unaudited notes to the financial information

FOR THE SIX MONTHS ENDED 31 AUGUST 2018

1 GENERAL INFORMATION

Braemar Shipping Services plc (the "Company") is a Public Limited Company incorporated and domiciled in England and Wales. The interim condensed consolidated financial statements for the six months ended 31 August 2018 comprise the Company, its subsidiaries and the employee share ownership trust (together referred to as the "Group"). The address of the Company's registered office is One Strand, Trafalgar Square, London, WC2N 5HR, United Kingdom. The interim condensed consolidated financial statements of the Group were authorised for issue in accordance with a resolution of the Directors on 24 October 2018.

These interim condensed consolidated financial statements do not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006, but have been reviewed by KPMG LLP, the Group's auditor. The audited statutory accounts for the year ended 28 February 2018 have been delivered to the Registrar of Companies in England and Wales. The report of the auditors on those accounts was unqualified, did not contain an emphasis of matter paragraph and did not contain any statements under section 498 of the Companies Act 2006. The interim condensed consolidated financial statements have been prepared on a going concern basis.

FORWARD-LOOKING STATEMENTS

Certain statements in this interim report are forward-looking. Although the Group believes that the expectations reflected in these forward-looking statements are reasonable, we can give no assurance that these expectations will prove to be correct. Because these statements involve risks and uncertainties, actual results may differ materially from those expressed or implied by these forward-looking statements. We undertake no obligation to update any forward-looking statements whether as a result of new information, future events or otherwise.

ACCOUNTING ESTIMATES AND CRITICAL JUDGEMENTS

The preparation of interim financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were consistent with those that applied to the consolidated financial statements as at and for the year ended 28 February 2018.

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

The condensed consolidated interim financial information for the six months ended 31 August 2018 has been prepared in accordance with the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority and with IAS 34, "Interim financial reporting" as adopted by the European Union. The interim condensed consolidated financial report should be read in conjunction with the Group's Annual Report 2018 for the year ended 28 February 2018, which have been prepared in accordance with IFRSs as adopted by the European Union.

3 ACCOUNTING POLICIES

CHANGES IN ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these interim condensed consolidated financial statements are consistent with those of the Annual Report for the year ended 28 February 2018, as included in those annual financial statements.

The Group has re-presented results in relation to the discontinued operations for the period ended 31 August 2017, following the Group's decision to dispose of these operations.

During the period, a number of amendments to existing accounting standards became effective. These have been considered by the Directors the impact on the Group's interim condensed consolidated financial statements is as follows:

IFRS 9, "Financial instruments", became effective from 1 January 2018 and applies to the classification and measurement of financial assets and financial liabilities, impairment provisioning and hedge accounting. The Group has considered the impact in respect of trade receivables on the newly introduced expected credit losses model which IFRS 9 applies and has adopted the simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. Management have grouped trade receivables on shared credit risk characteristics and the days past due. The Group will need to apply an expected credit loss ("ECL") model when calculating impairment losses on its trade and other receivables. This will result in increased impairment provisions and greater judgement due to the need to factor in forward-looking information when estimating the appropriate amount of provisions. In applying IFRS 9, the Group must consider the probability of a default occurring over the contractual life of its trade receivables and contracts asset balances on initial recognition of those assets. Applying the new ECL model has resulted in an adjustment to the opening reserves, as noted in the statement of changes in equity.

IFRS 15, "Revenue from contracts with customers", became effective from 1 January 2018. This standard deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers.

The Group, in the prior year, completed an impact assessment analysis for all divisions and revenue streams, including an analysis of revenue recognition policy compared to the requirements of IFRS 15. In the majority of cases the requirements of IFRS 15, performance obligations are fully satisfied at a point in time. There has been no material impact on the Group's financial statements from the application of IFRS 15. The Group continues to disaggregate revenue over Shipbroking, Technical, Logistics and Financial. All revenue is deemed to relate to revenue from contracts with customers.

Unaudited notes to the financial information continued

FOR THE SIX MONTHS ENDED 31 AUGUST 2018

3 ACCOUNTING POLICIES CONTINUED

As at the date of authorisation of these interim financial statements, the following 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.

- IFRIC 23 "Uncertainty over income tax treatments", effective from 1 January 2019 and not yet endorsed by the EU.
- IFRS 16, "Leases", effective from 1 January 2019. This standard requires lessees to recognise a lease liability reflecting future lease payments and a "right-of-use asset" for virtually all lease contracts. The Group continues to assess the full impact of IFRS 16 and at present it is not yet possible to reasonably quantify its effects. The potential impact is expected to be significant given that the Group had non-cancellable net operating lease commitments of £17.0 million as at 28 February 2018. This implementation may have a material impact upon the Group's reported performance, statement of financial position and operating cash flows.

The impact on the Group's financial statements of the future adoption of these and other new standards and interpretations is still under review and further disclosure will be provided in the Annual Report for the year ending 28 February 2019.

4 SEGMENTAL INFORMATION

The Group's reportable segments are trading divisions that are managed separately due to a combination of factors including the variety of services provided and method of service delivery.

The reportable segments reflect the way financial information is reviewed by the Group's Chief Operating Decision Maker ("CODM"). The CODM for the Group is the Board of Directors.

	Revenue			Results		
	H1 2018/19 £'000	H1 2017/18 £'000	FY 2017/18 £'000	**H1 2018/19 £'000**	H1 2017/18 £'000	FY 2017/18 £'000
Shipbroking	**34,702**	30,356	61,846	**3,945**	3,468	7,742
Technical	**16,667**	17,705	34,579	**(699)**	(151)	722
Logistics	**15,869**	16,419	33,237	**461**	574	777
Financial	**4,399**	–	3,747	**1,661**	–	1,785
Trading segments revenue/results	**71,637**	64,480	133,409	**5,368**	3,891	11,026
Central costs				**(2,607)**	(1,431)	(2,855)
Underlying operating profit				**2,761**	2,460	8,171
Acquisition-related expenditure				**(6,070)**	(1,775)	(9,067)
Operating (loss)/profit				**(3,309)**	685	(896)
Finance expense – net				**(465)**	(193)	(618)
(Loss)/profit before taxation				**(3,774)**	492	(1,514)
Taxation				**(264)**	(277)	(877)
(Loss)/profit for the period/year from continuing operations				**(4,038)**	215	(2,391)
Loss for the period/year from discontinued operations				**(1,747)**	(162)	(503)
(Loss)/profit for the period/year				**(5,785)**	53	(2,894)

The Group does not allocate income tax expense or interest to reportable segments. Treasury management is managed centrally.

Assets and liabilities information is reported internally in total and not by reportable segment and, accordingly, no information is provided in this note on assets and liabilities split by reportable segment.

Unaudited notes to the financial information continued

FOR THE SIX MONTHS ENDED 31 AUGUST 2018

5 SPECIFIC ITEMS

During the period/year, the Group incurred the following acquisition-related items:

	Six months to 31 Aug 2018 £'000	Six months to 31 Aug 2017 £'000	Year ended 28 Feb 2018 £'000
Acquisition-related items			
– Amortisation charge of intangible assets	**(1,040)**	(92)	(2,378)
Acquisition-related expenditure			
– Group share retention plan directly attributable to the acquisition of ACM Shipping Group plc	**(82)**	(547)	(608)
– Acquisition of NAVES Corporate Finance GmbH	**(3,533)**	(905)	(5,071)
– Acquisition of Atlantic Brokers Holdings Limited	**(1,387)**	–	(594)
– Other acquisition-related costs	**(28)**	(231)	(416)
	(6,070)	(1,775)	(9,067)

6 TAXATION

Current tax expense for the interim periods presented is the expected tax payable on the taxable net income for the period, calculated as the estimated average annual effective income tax rate applied to the pre-tax income of the interim period. Current tax for current and prior periods is classified as a current liability to the extent that it is unpaid. Amounts paid in excess of amounts owed are classified as a current asset.

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates that are enacted or substantively enacted at the balance sheet date.

The Group's consolidated effective tax rate for the six months ended 31 August 2018 was 20% (six months ended 31 August 2017: 22.5%), which primarily reflects the Group's effective tax rate for the year ended 28 February 2018.

7 EARNINGS PER SHARE

TOTAL OPERATIONS	Six months to 31 Aug 2018 £'000	Six months to 31 Aug 2017 £'000	Year ended 28 Feb 2018 £'000
(Loss)/profit for the period/year attributable to equity holders of the parent	**(5,785)**	53	(2,894)
	pence	pence	pence
Basic (loss)/earnings per share	**(18.71)**	0.18	(9.70)
Effect of dilutive share options	**–**	(0.02)	–
Diluted (loss)/earnings per share	**(18.71)**	0.16	(9.70)

UNDERLYING OPERATIONS			
Profit for the period/year attributable to equity shareholders of the parent	**2,020**	1,757	6,313
	pence	pence	pence
Basic earnings per share	**6.53**	5.96	21.14
Effect of dilutive share options	**(0.52)**	(0.59)	(1.63)
Diluted earnings per share	**6.01**	5.37	19.51

Earnings per share from underlying operations for the comparative period ended 31 August 2017 has been restated following the re-presentation of Braemar Response as a discontinued operation.

Where any potential ordinary shares would have the effect of decreasing a loss per share, they have not been treated as dilutive.

Unaudited notes to the financial information continued

FOR THE SIX MONTHS ENDED 31 AUGUST 2018

8 DIVIDENDS

The following dividends were paid by the Group:

	Six months to 31 Aug 2018 £'000	Six months to 31 Aug 2017 £'000	Year ended 28 Feb 2018 £'000
Ordinary shares of 10 pence each			
Final of 10.0 pence per share (2017: 5.0 pence per share)	**3,076**	1,473	1,473
Interim of 5.0 pence per share paid	**–**	–	1,501
	3,076	1,473	2,974

The Board has declared an interim dividend of 5.0 pence per share. The interim dividend will be paid on Friday 14 December 2018 to shareholders on the register at the close of business on Friday 2 November 2018.

9 TRADE AND OTHER RECEIVABLES

	As at 31 Aug 2018 £'000	As at 31 Aug 2017 £'000	As at 28 Feb 2018 £'000
Trade receivables	**44,237**	38,893	37,909
Provision for impairment of trade receivables	**(5,865)**	(5,220)	(4,629)
	38,372	33,673	33,280
Other receivables	**8,071**	4,724	7,571
Accrued income	**8,522**	9,744	9,494
Prepayments	**4,058**	3,243	2,260
	59,023	51,384	52,605

The Directors consider that the carrying amounts of trade receivables approximate to their fair value.

10. SHARE CAPITAL

	Number of shares (thousands)	Ordinary shares £'000	Share premium £'000	Total £'000
At 1 March 2018	**31,436**	3,144	55,805	58,949
At 31 August 2018	**31,436**	3,144	55,805	58,949
At 1 March 2017	**30,173**	3,018	52,510	55,528
At 31 August 2017	**30,173**	3,018	52,510	55,528

11 OTHER RESERVES

	Capital redemption reserve £'000	Merger reserve £'000	Translation reserve £'000	Hedging reserve £'000	Total other reserves £'000
At 1 March 2018	396	21,346	4,217	126	26,085
Cash flow hedges					
– Fair value losses in the period	–	–	–	(542)	(542)
Foreign exchange differences	–	–	522	–	552
At 31 August 2018	**396**	**21,346**	**4,769**	**(416)**	**26,095**

	Capital redemption reserve £'000	Merger reserve £'000	Translation reserve £'000	Hedging reserve £'000	Total other reserves £'000
At 1 March 2017	396	21,346	7,891	(682)	28,951
Cash flow hedges					
– Fair value gains in the period	–	–	–	621	621
Foreign exchange differences	–	–	(2,668)	–	(2,668)
At 31 August 2017	**396**	**21,346**	**5,223**	**(61)**	**26,904**

All other reserves are attributable to the equity holders of the parent Company.

12 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.

Unaudited notes to the financial information continued

FOR THE SIX MONTHS ENDED 31 AUGUST 2018

13 RELATED PARTIES

The Group's related parties are unchanged from 28 February 2018 and there have been no significant related party transactions in the six months ended 31 August 2018.

For further information about the Group's related parties, please refer to the Group's Annual Report 2018 for the year ended 28 February 2018.

14 EVENTS AFTER THE REPORTING DATE

On 9 October 2018, the Group sold the entire share capital of Braemar Response Limited. This is in line with the Group's decision to divest the business, having classified the operations as discontinued for the financial year ended 28 February 2018. The sale is for a total consideration of £774,000 which comprises an initial cash payment of £400,000 with a further £374,000 payable within twelve months of completion.

The carrying value of the assets held for sale has accordingly been decreased to its fair value less costs to sell of £0.7 million as at 31 August 2018, with a corresponding impairment loss of £1.2 million being recognised in the income statement within the loss for the period from discontinued operations.

15 PRINCIPAL RISKS

The Directors consider that the principal risks and uncertainties that could have a material effect on the Group's performance are unchanged from those identified on pages 34 to 37 of the Annual Report 2018. These include risks associated with macroeconomic changes, financial liquidity, management bandwidth, the failure to attract and retain skilled individuals, inadequate financial capacity to execute growth plans, the threat of technological changes, currency fluctuations, implementation of inappropriate reward structures, poor communications, legal or regulatory breach and cyber crime.

The Group holds professional indemnity insurance to an amount considered adequate for its size and potential exposure.

16 RECONCILIATION OF OPERATING PROFIT TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Unaudited Six months to 31 Aug 2018 £'000	Unaudited Six months to 31 Aug 2017 £'000	Audited Year ended 28 Feb 2018 £'000
(Loss)/profit before tax for the period/year	**(3,774)**	492	(1,514)
Loss before tax for the period/year from discontinued operations	**(1,747)**	(209)	(595)
Adjustments for:			
– Depreciation of property, plant and equipment (continuing)	**518**	563	1,165
– Depreciation of property, plant and equipment (discontinued)	**11**	22	39
– Amortisation of computer software	**200**	323	583
Specific items:			
– Gain on disposal of investment	**–**	–	–
– Amortisation of other intangible assets	**1,040**	92	2,378
– Other specific items	**5,030**	1,683	6,689
Finance income	**(112)**	(20)	(95)
Finance expense	**577**	213	713
Share-based payments (excluding restricted share plan)	**726**	621	1,131
Net foreign exchange (gains)/losses and financial instruments	**542**	163	(809)
Changes in working capital:			
– Trade and other receivables	**(7,499)**	4,130	4,950
– Trade and other payables	**6,502**	(3,633)	(3,717)
Contribution to defined benefit pension scheme	**(225)**	(283)	(450)
Provisions	**120**	(183)	(399)
Cash generated from operations before acquisition and disposal related activities	**1,909**	3,974	10,069
Movement in net assets held for sale	**975**	(513)	(515)
Acquisition fees paid	**(203)**	–	(2,870)
Amounts due to acquisition-related retention payments	**(4,685)**	–	(2,980)
Cash (used in)/generated from operations after acquisition and related activities	**(2,004)**	3,461	3,704

Statement of Directors' responsibilities

We confirm that to the best of our knowledge:

- the condensed set of financial statements has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU;
- the interim management report includes a fair review of the information required by:
  (a) DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year 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 year; and
  (b) DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last annual report that could do so.

By order of the Board

David Moorhouse CBE, Chairman
Peter Mason, Company Secretary

Independent review report to Braemar Shipping Services plc

CONCLUSION

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 31 August 2018 which comprises the condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated balance sheet, condensed consolidated statement of changes in equity, and condensed consolidated statement of cash flows and the related explanatory notes.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 31 August 2018 is not prepared, in all material respects, in accordance with IAS 34 Interim Financial Reporting as adopted by the EU and the Disclosure Guidance and Transparency Rules ("the DTR") of the UK's Financial Conduct Authority ("the UK FCA").

SCOPE OF REVIEW

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 UK. 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. We read the other information contained in the half-yearly financial report and consider whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) 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.

DIRECTORS' RESPONSIBILITIES

The half-yearly financial report is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the half-yearly financial report in accordance with the DTR of the UK FCA.

The annual financial statements of the Group are prepared in accordance with International Financial Reporting Standards as adopted by the EU. The Directors are responsible for preparing the condensed set of financial statements included in the half-yearly financial report in accordance with IAS 34 as adopted by the EU.

OUR RESPONSIBILITY

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review.

THE PURPOSE OF OUR REVIEW WORK AND TO WHOM WE OWE OUR RESPONSIBILITIES

This report is made solely to the Company in accordance with the terms of our engagement to assist the Company in meeting the requirements of the DTR of the UK FCA. Our review has been undertaken so that we might state to the Company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our review work, for this report, or for the conclusions we have reached.

JONATHAN DOWNER
for and on behalf of KPMG LLP
Chartered Accountants
15 Canada Square
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24 October 2018

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