



MEDIA RELEASE – FOR IMMEDIATE RELEASE

9MFY2009 Revenue Rose 33% to \$39.9 Million with Strong Growth Across All Core Businesses

- ◆ **9MFY2009 revenue from ship chartering and shipbuilding cum repair recorded robust growth of 29% and 37% respectively.**
- ◆ **9MFY2009 net profit would have increased 132% year-on-year if capital gain on vessel disposal and one-time procurement income in 2008 are excluded.**
- ◆ **Completion of second larger dry dock, expected in Sept 2009, will significantly boost ship repair revenue from FY2010.**

Singapore, 13 August 2009 - Singapore Exchange Mainboard-listed Marco Polo Marine Ltd (“Marco Polo Marine” or “the Group”), a growing integrated shipping group today announced its result for the quarter ended 30 June 2009.

Financial Highlights (\$'m)	Q3 FY2009	Q3 FY2008	Change (%)	9M FY2009	9M FY2008	Change (%)
Revenue	15.8	13.5	+ 18%	39.9	29.9	+ 33%
Gross Profit	4.9	3.5	+ 40%	13.0	8.5	+ 52%
- Gross Profit Margin	31%	26%	-	33%	29%	-
Other Operating Income	(0.1)	3.3		0.5	7.0	
Net Profit	3.8	4.8	(21%)	8.2	10.2	(19%)
- Net Profit Margin	24%	36%	-	21%	34%	-

In 9MFY2009, group revenue increased 33% to \$39.9 million with healthy broad-based growth across all core businesses. Revenue from ship chartering operations rose 29% to \$18.2 million as the size of the Group’s operating fleet grew from 31 vessels as at 30 June 2008 to 48 vessels. As for the shipbuilding & repair operations, revenue jumped 37% to \$21.7 million on the back of higher-value third-party shipbuilding projects booked and substantially higher ship repair activities driven by the Group’s first dry dock. The newly completed dry dock contributed about \$2.0 million to the increase in shipyard revenue. For Q3FY2009, group revenue grew 18% to \$15.8 million.



MARCO POLO MARINE LTD
(A Member of Marco Polo Marine Group of Companies)

Business Segment	9MFY2009		9MFY2008		Change	
	\$'m	%	\$'m	%	\$'m	%
Ship Chartering	18.2	45.6	14.1	47.2	4.1	29.1
Ship Building & Repair	21.7	54.4	15.8	52.8	5.9	37.3
	39.9	100.0	29.9	100.0	10.0	33.4

With higher revenue and aided by improved efficiency in the deployment of the fleet in ship chartering, gross profit jumped 52% from \$8.5 million in 9MFY2008 to \$13.0 million in 9MFY2009. Consequently, gross profit margin increased to 33%. Although the Group recorded an year-on-year decrease of 19% in net profit to \$8.2 million in 9MFY2009, this represents a highly commendable performance of 132% growth if capital gain on vessels disposed and one-time procurement income, totaling \$6.6 million in 9M FY2008 were excluded from the comparison. Net profit recorded for Q3FY2009 was \$3.8 million.

Commenting on Marco Polo Marine's encouraging performance amidst the global financial and economic difficulties, Mr. Sean Lee, CEO of the Group said, "The broad-based improvement in all our core shipping businesses was made possible by strategic investments in prior years and we are beginning to reap the fruits now. Notably, our ship chartering operations comprising coastal-plying tugboats and barges was relatively shielded from the downturn experienced by ocean-plying bulk carriers and container ships and the recurring income continued to grow with our ongoing efforts to expand our fleet size. In addition, the completion of our first dry dock in H1 FY2009 contributed to the revenue from our shipyard. With our second larger dry dock scheduled for completion next month, we expect ship repair revenue to expand strongly from FY2010."

With the stabilisation of the global economy, the outlook for the economies in South East Asia is cautiously optimistic. This will underpin the Group's prospects in the medium term. Barring unforeseen circumstances, the Group will continue to expand the scale of its integrated shipping operations and expects satisfactory full year performance in FY2009.

This press release should be read in conjunction with Marco Polo Marine's results announcement posted on the Singapore Exchange on 13 August 2009.



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About Marco Polo Marine Ltd

Marco Polo Marine (Bloomberg Code: MPM.SP) is an integrated shipping group that facilitates the growth of and investments in South East Asia through its ship chartering and shipyard businesses.

The Group's ship chartering business provides tug boats and barges to its customers from the mining, commodities, construction, infrastructure, property development and land reclamation industries.

The Group's shipyard undertakes ship building, ship repair and conversion services in Batam, Indonesia. It occupies a total land area of approximately 35 hectares, with a seafront of approximately 650 metres. Presently the shipyard is in the process of adding a second larger dry dock which is due for completion in September 2009.

For more information, please refer to the corporate website www.marcopolomarine.com.sg

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