



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

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MEDIA RELEASE

**Marco Polo Marine Achieves Strong Net Profit
Growth of 90% to \$19.1 Million in FY2010**

- ◆ **Healthy broad-based revenue growth of 18% to \$64.3 million with higher contributions across all business segments**
- ◆ **The Group completed and delivered 20 vessels in FY2010, boosting other operating income by 1,216% to \$6.9m**
- ◆ **Higher profit contribution can be expected from the Group's growing offshore marine division in FY2011**

Singapore, 25 November 2010 - Singapore Exchange Mainboard-listed Marco Polo Marine Ltd ("Marco Polo Marine" or the "Group"), a growing integrated marine logistic group is pleased to announce its sterling results for the financial year ended 30 September 2010.

Driven by healthy growth across all business segments, the Group recorded revenue of \$64.3 million in FY2010, an improvement of 18% over \$54.5 million in FY2009. During the year, revenue from ship chartering operations rose 21% to \$32.5 million as the Group's total operating fleet size expanded from 46 to 63 (excluding the 25 vessels owned by the Group's jointly controlled entities). At the Batam shipyard, revenue grew 15% to \$31.8 million on the back of increased number of ship repair contracts secured following the full operation of the two dry docks from early FY2010.

Business Segment	FY2010		FY2009		Change	
	\$'m	%	\$'m	%	\$'m	%
Ship chartering operations	32.5	50.5	26.9	49.3%	5.6	20.8
Shipyard operations	31.8	49.5	27.6	50.7%	4.2	15.3
Total	64.3	100.0	54.5	100.0%	9.8	18.0

In FY2010, the year, the Group completed and delivered nine tugboats, nine barges and two AHTS vessels. The gain on sale of these vessels contributed to the 1,216% increase in other operating income to \$6.9 million. Together with the substantial increase in share of profit of



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jointly-controlled entities, net profit attributable to shareholders surged 90% to \$19.1 million in FY2010. For Q4 FY2010, net profit amounted to \$2.8 million, up 52% from \$1.8 million in Q4 FY2009.

Pleased with the Group's strong set of financial results, Mr. Sean Lee, CEO of Marco Polo Marine commented, "In prior years, we have expanded our business and invested in a solid foundation to support growth. We are delighted to report the benefits of our efforts in FY2010. During the financial year, higher chartering revenue from a growing fleet of vessels, new revenue contributions from ship repair as well as the completion and deliveries of more sophisticated Offshore Support vessels boosted strong growth in profitability."

Recently, the Group has made additional investments to step up its participation in the energy sector. Besides capitalizing on the significant increase in the long term demand for tug boats and barges to ferry coal to the new coal-fired power plants in Java and Sumatra, Indonesia, the Group is also tapping into the potentials of the offshore oil and gas sector in Australia. The Group has recently entered into arrangements to acquire two Australian flagged offshore support vessels with existing chartering contracts to expand its participation in the offshore energy sector. Meaningful profit contribution can be expected from the Group's growing offshore marine division in the current financial year. Barring unforeseen circumstances, the Group is optimistic of its performance in FY2011.

This press release should be read in conjunction with Marco Polo Marine's results announcement posted on the Singapore Exchange on 25 November 2010.



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About Marco Polo Marine Ltd

Marco Polo Marine (Bloomberg Code: MPM.SP) is an integrated marine logistic 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 34 hectares, with a seafront of approximately 650 metres. The shipyard has two dry docks to undertake ship repair and conversion services.

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

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