



MEDIA RELEASE – FOR IMMEDIATE RELEASE

Strong Growing Integrated Marine Logistic Operations Boosted 9M FY2010 Net Profit By 98% to \$16.3 Million

- ◆ **9M FY2010 revenue rose 24% to \$49.5 million with broad based growth**
- ◆ **Net profit of \$16.3 million in 9M FY2010 exceeded FY2009 full year net profit of \$10.1 million**

Singapore, 13 August 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 financial results for Q3 and nine months ended 30 June 2010.

With improved performance from both ship chartering and shipyard operations, the Group recorded 39% increase in revenue from \$15.8 million in Q3 FY2009 to \$22.0 million in Q3 FY2010. This contributed to 9M FY2010 revenue growth of 24% to \$49.5 million. For the 9-month period, ship chartering revenue rose 46% to \$26.5 million as the Group expanded its operating fleet size from 46 to 60 (excluding the 24 vessels co-owned with Glencore International under MPST Marine Pte Ltd). Revenue from shipyard operations gained 6% to \$23 million mainly due to higher ship repair activities following the full operations of the two dry docks from the beginning of FY2010.

Business Segment	9M FY2010		9M FY2009		Change	
	\$'m	%	\$'m	%	\$'m	%
Ship chartering operations	26.5	54%	18.2	46%	8.3	46%
Shipyard operations	23.0	46%	21.7	54%	1.3	6%
Total	49.5	100%	39.9	100%	9.6	24%

In 9M FY2010, gains on disposal of 8 tugboats and 8 barges by the Group as well as the completion and deliveries of 2 AHTS vessels boosted other operating income significantly. In addition, contribution from jointly-controlled entities jumped more than six-fold from \$0.9 million in 9M FY2009 to \$5.9 million in 9M FY2010 assisted by gains on disposal of 24 vessels as well as better business performance. As a result, net profit attributable to shareholders almost doubled from \$8.2 million in 9M FY2009 to \$16.3 million in 9M FY2010. As for Q3 FY2010, the Group registered net profit of \$4.1 million, an increase of 9% over the previous corresponding period.



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

“Compared to the previous financial year, higher chartering revenue from a growing fleet of vessels, new revenue contribution from ship repair and the completion and deliveries of more sophisticated AHTS vessels have diversified our revenue base as well as add to our profit growth in the current financial year. This is evident in our 9-month net profit of \$16.3 million which has exceeded the FY2009 full year net profit of \$10.1 million,” said Mr Sean Lee, CEO of Marco Polo Marine, when commenting on the Group’s strong set of results.

Going forward, the Group remains optimistic of its prospects as the strong pick-up in business activities in the South East Asian region has generated firm demand for shipping and shipping related activities. In particular, the commissioning of new coal-fired power plants in Java and Sumatra has resulted in a significant increase in the long term demand for tugs and barges to ferry coal continuously from the mines in Kalimantan to these new power plants. “This augurs well for our transshipment business and will increase the Group’s marine logistic capacity and support our shipbuilding and ship repair operations in Batam,” added Mr Lee.

Barring unforeseen circumstances, the Group expects its performance in FY2010 to improve over FY2009.

This press release should be read in conjunction with Marco Polo Marine’s results announcement posted on the Singapore Exchange on 13 August 2010.

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 in the region.

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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