

20 February 2019

INTERIM PROFIT ANNOUNCEMENT

Marsden Maritime Holdings Ltd (NZX:MMH) announces that it has recorded a Net Surplus of \$4.444 million (2017 - \$5.297 million) for the interim six-month reporting period to 31 December 2018, a reduction on last year, primarily as a result of lower bulk cargo through Northport.

Overall cargo throughput at Northport Ltd was down 11.0% to 1.699 million tonnes (2018 - 1.908 million tonnes) with log volumes decreasing by 9.8%.

Commenting today, MMH Chief Executive, Felix Richter said, “While Northport cargo volumes were down in the first six months, volumes for the second six months are forecast to improve on the current period.”

“The parent company has continued its growth in revenue from other activities, and these are expected to improve, with the operating surplus for the full year still anticipated to be a positive improvement on last year”, added Chairman Sir John Goulter.

In respect of property development prospects, the Company has just reached an unconditional agreement to build and lease to a multinational client two substantial bulk storage warehouses on its land at Marsden Point, adjacent to Northport.

Preliminary work on the project has already commenced and the first warehouse is expected to be occupied from 1 July 2019. The second warehouse is scheduled to be completed and ready for occupation from mid-September 2019. The total budget for the project some \$8.0 million. Also a block of four commercial units is under construction with completion due in April.

“There remains considerable scope for further developments of this nature”, Mr Richter said, noting the benefits this would have to the Northland economy.

A fully imputed dividend of 6.75 cents per share (2017/18 – 6.75 cents per share) has been declared with payment to be made on 22 March 2019.

ENDS.

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