

MEDIA RELEASE

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Marsden Maritime Holdings Posts \$8.4 million Net Surplus

Marsden Point, Northland – Marsden Maritime Holdings Ltd (NZX MMH) announced today a net surplus of \$8.390 million for the year ended 30 June, 2015, up slightly on the previous year’s result of \$8.334 million.

Chairman, Sir John Goulter, said the Company’s result was underpinned by the strong financial performance of its investment in Northport Limited. The port handled 2,460,000 tonnes of logs during the year (essentially unchanged from the previous year), although overall cargo volumes were down by approximately 3% at 3,183,000 tonnes.

“Northport was able to post improved earnings, mainly as a result of an increase in storage revenues from higher volumes of cargo stored on-port throughout the year, despite the reduction in overall cargo throughput,” he said.

Marsden Maritime CEO, Graham Wallace, noted that the Company had also achieved a substantial lift in occupancy levels at the Marsden Cove marina and commercial complex it purchased a year ago.

“Overall performance to date is in line with our initial projections and we are confident of achieving further growth, boosted by our plans to install a new and innovative vessel haul-out facility at the marina,” said Mr Wallace.

“We have also achieved an improved performance from our property holdings by securing additional industrial tenancies, although this has been partially offset by a significant drop in farming revenues. We are entering an exciting development phase in our industrial subdivision with the construction of a large bulk warehouse to commence shortly. On completion in the first quarter of 2016, it will be leased to a major international bulk commodities trading entity and will generate additional cargo flows through Northport.

We are confident of securing further leasehold agreements within our industrial estate shortly. Northport’s announcement in April of a container crane purchase has already generated considerable interest in this regard.

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We believe these sort of results are positive steps towards achieving the Company's strategic goal of being the economic development hub of the Greater Marsden Point area and becoming a catalyst for growth and job opportunities in Northland," he added.

Contrasting the positive outlook for its industrial estate, the Company has recognised a \$10 million write down in the carrying value of its farm land holdings. Mr Wallace explained that "this is simply reflective of the amount of undeveloped industrial and commercially zoned land now on the market locally. It has not impacted upon our industrial development block as its value continues to be underpinned by its prime location immediately adjacent to the port."

The Company will pay a fully imputed final dividend of 6.75 cents per share on 18 September. This is up by 0.5 cents per share compared to the final dividend paid last year and brings the total dividend distribution for the year to 12.00 cents per share, up 0.75 cents per share (6.7%) from 2014.

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