

Marsden Maritime Holdings posts record result

- *Strong Northport cargo volumes*
- *Solid growth in commercial property and marina business*

Marsden Maritime Holdings Ltd (**NZX:MMH**) has announced a net profit of \$14.260 million for the year ended 30 June 2021, more than doubling the previous year's result of \$6.681 million. Earnings from its joint venture interest in Northport Ltd were a record \$9.525 million on the back of strong cargo volumes. Revenue from the Group's property and marina operations grew significantly, up 14.6% on last year.

Bulk cargo throughput at Northport grew by 18.3% over the year to 3,546,744 tonnes. Log exports of 2,836,602 tonnes, up from 2,250,002 tonnes a year ago, accounted for 80% of volume, up from 75% percent in 2020. Annual container volumes were up slightly on the previous financial year with 13,451 TEU handled.

The company has seen a \$3.862 million increase in the valuation of its investment property which is reflective of strong demand for its commercial and industrial property.

Underlying earnings, excluding the revaluation of investment property and fair value movements, grew to \$10.605 million from \$9.661 million last year, being an increase of 9.8%.

Chief Executive Felix Richter said the company had undertaken four significant construction projects over the past 12 months and seen solid growth in the commercial property, marina and marine services.

"We have delivered convincingly against our long-term business strategy with developments that support the growth of Northport, reinforce Marsden Point's reputation as a marine services hub, grow the local economy more generally, and assist with the transformation of the wider Northland economy," Mr Richter said.

The company will continue to focus on driving growth in its non-port areas of activity, investing in the infrastructure that would both enable and encourage organisations interested in relocating to Marsden Point to do so. The company's new 'ecosystem' - based business strategy had provided direction and focus for growth and would ensure that land holdings continued to be optimised for best long-term results.

The company will pay a fully imputed final dividend of 11.25 cents per share on 24 September 2021. This will bring the total dividend distribution for the year to 18 cents per share, up two cents from last year.

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