



"NMSs strategy is to establish itself as a whole-of-life-cycle oilfield services company with a global capability. This is to be achieved through a combination of acquisition, organic growth, integration of services and resources and the attraction and retention of quality staff. Acquisitions have been the primary growth driver and include; Allied Diving, Territory Diving, Subsea Developments, Link Weld Engineering, US Underwater Services, Subsea Engineering Services and Sea-Struct Pty Ltd. New JV partnerships and alliances have also been entered in order to strengthen its NEPSYS division. NMSs strategy going forward includes: expanding NMSs global capabilities and global client base with a focus on Asia and developing its deepwater expertise. Neptune Marine Services reported NPAT of \$12.9m for the half-year ended 31 December 2008. Revenue from ordinary activities were \$94.93m. Diluted EPS was 4.33 cents compared to 0.39 cents last year. Net operating cash flow was \$6.43m compared to \$4.25m last year. No dividend was declared." Aspect Huntley

## 2008 Highlights

- Capital raisings totaling \$61 million
- Normalised NPAT of \$10.9m before IFRS adjustments of share based payments and interest on deferred payments
- EBITDA of \$13.5 million
- Significant revenue growth from \$15.5 million (FY07) to \$86.7 million
- NPAT \$7.4M
- Guidance \$22-24M NPAT for 2009 on \$150M revenue

## Divisions

- Diving Service - \$30m up 55%
- Offshore Services - \$19M
- Engineering and PM Services - \$19M
- Fabrication Services - \$28.7M

## 2009 1H <http://www.asx.com.au/asxpdf/20090226/pdf/31g8fh8mptl4rk.pdf>

- Revenue \$95M
- NPAT \$12.9
- Large growth in Asian revenues, up from 2.4% in 2008 to 15%.
- Large increase in revenue from offshore services, up from 53% in 1H 08 to 75%. This is a much higher margin business than project management and engineering services which fell to 25%.
- "organic growth far outweighs acquisition growth"
- NEPSYS expanding

## June 5 2009 Earnings Upgraded

<http://www.asx.com.au/asxpdf/20090605/pdf/31hy781hmkyvvg.pdf>

- Revenue approximately \$180M
- NPAT \$24-25M
- Net margin was 14.7%-16% now 13.3% - 13.8%

## Key Data

	30-Jun-04	30-Jun-05	30-Jun-06	30-Jun-07	30-Jun-08
Sales(\$)	--	0.02	0.04	0.16	0.35
Cash Flow(cents)	-2.1	-2.3	-4.2	-3.3	4.4
Earnings(cents)	-2.8	-2.6	-6.6	-6.5	2.9
Dividends(cents)	--	--	--	--	--
Franking(%)	--	--	--	--	--
Capital Spending(cents)	-0.8	-0.2	-0.3	-0.4	-7.2
Book Value(\$)	0.05	0.06	0.02	0.28	0.46
Shares Outstanding(m)	37	40	43	205	292

## Key Dates

13 July 2009 EGM for approval of capital raising – [see notice](#)

17 July SPP Closes

## References

- [Neptune Web Site](#)
- [InvestSMART](#)
- [ASX Profile](#)
- [March 2009 Quarterly Report](#)
- [Shareholder Information](#)

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