



**SWISSCO INTERNATIONAL LIMITED**  
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(Company Registration No: 200401051D)

## NEWS RELEASE

### **Swissco reports net profit of S\$12.7 million as sales rise 82.0%**

- Revenue rose 82.0% to S\$25.3 million
- Net profit from operations rose 331% to S\$6.9 million
- Net tangible asset per share up 123.4%
- Proposed dividend of 1 cent per ordinary share

Financial Highlights (in S\$'m)	12 months ended 31 Dec 2006		
	FY 2006	FY 2005	% Change
Revenue	25.3	13.9	+82.0
Gross Profit	10.3	4.2	+143.3%
Net Profit from Operations	6.9	1.6	+331%
Net Asset Value per Ordinary Share (in cts)	48.7	21.8	+123.4

Singapore, February 28, 2007 – **Swissco International Ltd** (“Swissco” or the “Group”), a **SESDAQ-listed company**, owner/operator of offshore support vessels and specializing in providing marine services to the shipping and offshore oil and gas industries, reported a net attributable profit of S\$12.7 million for the full year ended 31 December 2006. The Directors have proposed an ordinary dividend of 0.2 cents per ordinary share and a special dividend of 0.8 cents per ordinary share.

#### ***Stronger Revenue Streams, Higher Profit Margins***

Swissco's revenue surged 82% to S\$25.3 million, an increase of S\$11.4 million over the corresponding period last year. In particular, revenue from marine logistics division which commands a higher profit margin, more than doubled to S\$21.4 million from S\$9.9 million last year. This resulted in a 331% increase in net profit from operations to S\$6.9 million with an improvement in the overall gross margin from 30.2% to 40.8%.

This was mainly contributed by the Group's strategy to focus on the high growth, high margin segment. During the period the Group took delivery of 5 more vessels enabling the Group to capitalize on high spot rates and bigger margins. The results underlined the success of the Group's strategy to improve the quality of earnings from operations.

Commenting on the full year results, CEO Mr Alex Yeo said, "We are pleased that our strategy to divest older vessels for larger offshore vessels like AHTs, is reaping results. Given the favourable industry conditions and high chartering rates, we are looking into expanding our business with strategic partners into new markets."

***Poised for Growth***

The oil and gas industry continues to be strong. The crude oil price is expected to remain high in FY07. "Demand for energy has not shown signs of slowing down due to regional economic growth spurring a vibrant oil and gas industry. With marine infrastructure work already planned, the demands for our offshore support vessels and marine related services are expected to continue into FY07," Mr Alex Yeo added.

To capitalize on the bright outlook, the Group is expecting to take delivery of 7 new vessels in FY07 augment its current fleet of 15 offshore support vessels. These new vessels are expected to contribute positively to the Group's performance in FY07 as and when they join the fleet.

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***About Swissco International Ltd***

With a history that dates back to 1970, Swissco is today one of the leading operators of a young and modern fleet of offshore support vessels, providing marine services to the shipping and offshore oil and gas industries. It also operates tugboats, barges and boats for charter in the Out-Port-Limit (OPL) catering to the ships passing Singapore on route to next ports.

Swissco also operates a 3000DWT dockyard and 2 slipways in Singapore with the capabilities to carry out dry-docking and afloat repairs for its own fleet as well as for customers operating smaller to mid-sized vessels.

For more information on the company, please visit: <http://www.swissco.net/>

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Issued on behalf of **Swissco Intl Ltd** by iGlobal Investor Relations Pte Ltd

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