

# SWISSCO INTERNATIONAL LIMITED

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Co. Reg No. 200401051D

## PRESS RELEASE

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

## Swissco's first-half net profit at \$2.7 million on sales of \$10.5 million

- Gross Profit jumps 89% compared to same period last year from \$2.2 million to \$4.1 million
- Improved Quality of Earnings

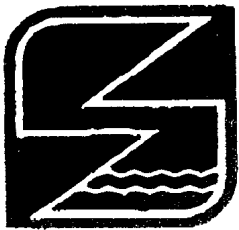
10<sup>th</sup> Aug 2006 – SESDAQ-listed Swissco International Limited – a Singapore –based marine company that owns, operates and charters out their fleet of offshore support vessels, tugs, barges and “Out-Port-Limit” boats today reported its first-half net profit for the period ended 30 June 2006.

At half-time, the Group's turnover was at \$10.5 million (1H05 : \$7.2 million) and a net profit of \$2.7 million (1H05 : \$6.4 million which included \$5.2 million gain from vessel disposal). No gain from vessel disposal was recorded for 1H06. Gross profit increased to \$4.2m in 1H06 from \$2.2m in 1H05.

“We are quite pleased that our net profits come from operation as there were no gains from vessel disposals, thus improving the quality of earnings” said CEO Alex Yeo. “However, demand for used tonnage is still high and we will continue to capitalize on disposal opportunities to maximize earnings and returns as and when they become available”

The Group's strategy of expanding in offshore vessels is beginning to show positive results. The Group's higher sales are as the result of continued upsurge in demand in vessel chartering and better contribution from the ship-repair and maintenance services.

With the expected delivery of 7 new offshore vessels for the remainder of the year, the Group expects contribution from these vessels progressively as they join the fleet. The Group is expected to be profitable for 2H06.



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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 drydocking and afloat repairs for its own fleet as well as for customers operating smaller to mid-sized vessels.