



**NEPTUNE ANNOUNCES FY 2016 RESULT
(FOR THE YEAR ENDING 31 MARCH 2016)**

PERTH, Western Australia: Neptune Marine Services Limited (ASX: NMS, **Neptune** or the **Company**) has reported a net loss after tax of \$7.092 million for the financial year ending 31 March 2016, this included an after tax \$6.620 million (\$6.919 million before tax) write down of the Group ROV assets. Operating results were down compared to the previous year due to the challenging market conditions, with revenue for the year totalling \$118.604 million.

Some key milestones achieved during the year include:

- Award of a five year offshore diving and subsea inspection contract by Oil Search in Papua New Guinea.
- Award and subsequent successful completion of the Company's first Autonomous Underwater Vehicle (AUV) contract for Woodside Energy Limited.
- An extension to an existing framework agreement with BP in the UK for engineering services.
- A strong performance from the Stabilisation service line with the completion of numerous projects in both Australia, South East Asia and the Middle East.
- Completion of the relocation of all Perth based businesses into a new combined facility and the relocation of the Company's Aberdeen headquarters.

Neptune's CEO, Mr Robin King, said "as the challenges in the global oil and gas market continue, it is encouraging to note that, our financial position is strong with low interest bearing debt and solid cash foundations.

As we look to the year ahead we will continue to focus on maintaining this strong financial base whilst also targeting improved revenues and operating results through business improvements, greater integrated business development and targeting new areas for growth."

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