



**NEPTUNE ANNOUNCES UNAUDITED RESULT
(FOR THE 9 MONTHS TO 31 MARCH 2013)**

PERTH, Western Australia: Neptune Marine Services Limited (ASX: NMS, **Neptune** or the **Company**) has reported a statutory operating loss before tax of \$16.923m (June 2012: loss \$39.225m), the consolidated loss of the Group after providing for income tax amounted to \$17.395m (June 2012: loss \$39.927m). The loss is for the nine months to 31 March 2013 following the company changing its annual balance date to 31 March to align with its controlling shareholder, MTQ Corporation Ltd.

Reconciliation of the company's statutory accounting loss before tax to Underlying Operating Loss for the nine months to 31 March 2013:

	\$000
Statutory Accounting Net Loss before tax	16,923
Goodwill Impairment	16,515
Fixed Asset Impairment	780
Takeover related costs	1,187
Underlying Operating Profit	1,559

As noted in the Takeover Response Statement, the company's revenue and earnings was projected to be weighted to the six month period to 30 June 2013 due to the delay in commencement of anticipated contracts.

During the quarter to 31 March, Neptune was successful in winning and performing a number of larger projects in Western Australia which utilised Neptune's integrated services such as engineering, survey, diving, ROV, and also included the provision of a dive support vessel. These projects began in early January and extended throughout the entire quarter.

Neptune's Chief Executive Officer, Robin King, said "The result for the quarter is encouraging and a direct result of many months of work putting together and winning a continuous vessel program for key clients. However, I do caution that although large integrated projects have driven this improved quarter, projects of this nature and duration are somewhat infrequent and tendered in a very competitive market. "

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About Neptune Marine Services Limited

Neptune is a leading provider of services and integrated engineered solutions to the international oil and gas, marine and renewable energy industries. Its services include asset integrity, commercial diving, geophysical and geotechnical survey, manufacturing, testing and assembly, wet welding (including NEPSYS®), pipeline stabilisation and protection, remotely operated vehicles, subsea and pipeline engineering, surface and subsea positioning, and topside inspection, repair and maintenance.



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