



**NEWS RELEASE**

**Mercator Lines Reports Higher Operating Profit For Q1 FY10 Ended June 2009**

- ⊕ Operating Profit (EBIDATA) up by 7% to Rs. 219 Cr.
- ⊕ EPS (non-annualized) for Q1 ending Jun 09 is Rs 1.88 on face value of Re 1/- per share

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*Mr Nitin Kolhatkar, Vice President (Finance), of Mercator Lines Limited said, "In spite of the continued slowdown in world economy and depressed freight rates, Mercator has stood its ground. This can be attributed to our strategy of deploying a larger part of our capacity in long term contracts".*

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**Mumbai, August 3, 2009** – Mercator Lines Limited, India's 2<sup>nd</sup> largest private sector shipping company (in terms of tonnage), has announced its results for the quarter ended June 2009 (Q1 FY10). The consolidated figures show a higher EBIDATA (Earnings before Interest, Tax & Other Income and exceptional items) for Q1 FY10 of Rs 219 cr against Rs 204 cr during the corresponding period previous year (Q1 FY09). This was in spite of 9% lower consolidated revenue of Rs 447 cr for Q1 FY 10 as against Rs 493 cr during Q1 FY09.

During the quarter the company successfully completed conversion of its VLCC (Very Large Crude Carrier) into VLOC (Very Large Ore Carrier) and delivered the same to its subsidiary Mercator Lines (Singapore) Ltd. The Singapore subsidiary also took delivery of a panamax vessel with a capacity of 73,625 DWT during the quarter.

According to Mr Kolhatkar, "Over the last 18 months, Mercator has diversified its business with Offshore oil & gas drilling, dredging and Coal ventures which we view as sectors with long terms growth promise. Company with its healthy balance sheet would continue to explore interesting opportunities"

**About Mercator Lines Limited**

Mercator Lines Limited, the second largest private sector shipping company in India (by aggregate fleet tonnage capacity), has global presence through its subsidiaries. The group has diversified interests and presence in Tankers, Bulk Carriers, Dredging, Coal Mining; Logistics and Offshore and presently owns or operates a fleet of 1 Rig; 13 dry carriers; 11 tankers and 4 dredgers.

Mercator Lines has an uninterrupted dividend record since its listing on the Stock Exchange Mumbai in 1993.

For Mercator Lines Ltd

**Nitin Kolhatkar**  
**Vice President (Finance & Accounts)**