



## Neptune Marine Completes Acquisition of Sea-Struct

**Perth, Western Australia:** Leading engineering services company, Neptune Marine Services (ASX: NMS) today announced that it had completed the acquisition of Perth based Sea-Struct Pty Ltd ("Sea-Struct").

Neptune acquired Sea-Struct with a cash payment of \$11.9 million together with the issue of Neptune shares to the value of \$5.1 million\* and an additional consideration of a three year earn out period. The acquisition was funded by way of a share placement announced on 14 December 2007. As part of the acquisition, all of Sea-Struct's full time employees and senior management will remain with the business.

Generating annual revenue of \$9 million and EBITDA of \$4 million, Sea-Struct specialises in the manufacture, supply and installation of innovative pipeline stabilisation, grouting and erosion control products for the oil and gas, marine and civil engineering industries.

The company's main operation is based in Fremantle, Western Australia, with additional offices in Singapore and Indonesia and representation in the United Arab Emirates and South Korea.

Managing Director and CEO of Neptune Marine, Christian Lange, said the acquisition complemented and further enhanced the comprehensive suite of integrated services that Neptune was providing to its expanding global clientele.

"The addition of the Sea-Struct team represents another major asset for the Neptune group that continues to consolidate its position in the global marketplace," he said.

"The acquisition also complements our ongoing strategy for growth and adds further value to our unique model of integrated engineering services and solutions for the international oil and gas, marine and renewable energy industries."

*\* Consideration paid in shares is to be calculated on a 10 day VWAP prior to the date of share issue*

**Further information**  
**Christian Lange**  
**Managing Director**  
**Neptune Marine Services Limited**  
**Ph: (08) 9226 5722**

### **About Neptune Marine Services Limited**

Listed on the Australian Stock Exchange (ASX: NMS) Neptune Marine Services is emerging as one of Australia's leading providers of integrated engineering solutions to the international oil and gas, marine and renewable energy industries. The company employs more than 500 people in Australia, the UK and USA and provides a full suite of innovative engineering services including subsea and pipeline engineering; commercial diving; specialist fabrication; inspection, repair & maintenance; pipeline stabilisation and grouting; subsea consultancy; ROV and vessel supply; hydrographic surveying, project management and dry underwater welding using the group's patented NEPSYS technology. For more information visit [www.neptunems.com](http://www.neptunems.com)