



**NEPTUNE ANNOUNCES FY 2018 RESULT
(FOR THE YEAR ENDING 31 MARCH 2018)**

PERTH, Western Australia: Neptune Marine Services Limited (ASX: NMS, **Neptune** or the **Company**) advises that it has recorded a net operational loss of \$7.1m on revenue totalling \$67.7m in what has been a continuing difficult market.

In addition the board has decided that it is appropriate to make a goodwill impairment of \$13.0m, de-recognise prior and current deferred tax assets totalling \$7.5m and make provisions relating to restructuring and debtors of \$2.3m bringing total net loss after tax to \$29.9m.

The Company continues to have a strong working capital position and very low levels of debt.

Some key milestones achieved during the year include:

- Award of first NEPSYS® dry underwater welding project in Brazil for FPSO repairs.
- Ongoing diving and engineering scopes of work on Groote Eylandt facility.
- Execution of maintenance scope of work in Papua New Guinea.
- Ongoing diving support to Chevron for their Barrow Island facilities.
- Award of the first engineering work scopes from our Houston office.
- Execution of various design engineering scopes in Australia for Quadrant.
- Award of Quadrant rig positioning contract for 2018.
- Awarded the structural grouting works on the Hasbah Redevelopment Project in Saudi Arabia.
- Design, manufacture and installation of a large riser hang-off clamp in the field of a major operator in the North Sea.

Neptune's Chief Executive Officer, Mr Robin King said. *"It's been a challenging year for Neptune which is currently no different to many companies in our industry. Neptune undertook significant restructuring in the year to improve efficiency and reduce costs to put us in a stronger position going forward. We have continued to focus on maintaining our excellent safety performance, quality delivery of our services, responsiveness to Clients needs and working with key partners."*

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Further information:

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