

**PRESS RELEASE**

**SAMUDERA 1Q08 NET PROFIT SOARS 46% TO US\$7.67M**

**SINGAPORE, 29 April 2008** – Leading regional container line **Samudera Shipping Line Ltd**, (“Samudera” or the “Group”), today reported its first quarter results ended 31 March 2008.

Key performance highlights:

US\$ '000	Three Months Ended March 31,		Change
	2008	2007	%
Turnover	102,319	90,450	▲ 13.1
Profit from Operations	8,756	6,021	▲ 45.4
Profit before Tax	8,135	5,516	▲ 47.5
Profit after Tax	7,673	5,250	▲ 46.2
EPS (US cents)	1.39	0.96	▲ 44.8

With effect from 1 January 2008, the Group has adopted the US dollar as its functional currency, in view of the increasing proportion of revenue being collected in US dollar currency.

**REVENUE ANALYSIS**

- Group revenue increased 13.1% to US\$102.3m for the three months ended 31 March 2008, compared to US\$90.5m achieved in the first quarter of 2007.
- Revenue for the container shipping business grew 13.8% to US\$89.3m, mainly due to:
  - a 5.7% increase in container volume to 361,000 TEUs primarily as a result of better capacity utilization;
  - an overall improvement in freight rates; and
  - the implementation of bunker surcharges.
- Revenue for industrial shipping business rose 10.2% to US\$11.1m due to an improvement in vessel employment.



## **PROFIT ANALYSIS**

- Despite an increase in cost of services by 12.5% to US\$90m, driven mainly by higher bunker prices, profit after tax grew 46.2% to US\$7.7m in 1Q08, compared to US\$5.3m in 1Q07.
- Net profit margin was 7.5%, compared to 5.8% in 1Q07.
- The Group's performance also takes into account a US\$0.4m gain arising from the disposal of a 8,047 dwt coal deck carrier, and a foreign gain of US\$0.5m in 1Q08, compared to a loss of US\$0.8m in 1Q07.

## **OUTLOOK & PLANS**

- Demand for container shipping for Asia-Europe and Intra-Asia is expected to continue its growth for the rest of the year. This trend bodes well for the Group, as its feeder business is driven by the Asia-Europe trade, while its liner business is driven by the Intra-Asia trade.
- Bunker price is expected to remain high and volatile, and the Group will continue its extensive effort to mitigate this cost item by implementing fuel surcharges, and entering into forward contracts where appropriate.
- The Group took delivery of two container vessels of about 1,100 TEUs each between January and April 2008, and is scheduled to take delivery of a further six container vessels with an aggregate capacity of 9,000 TEUs by the end of the year.
- These vessels, undertaken on a combination of owned and long-term charter arrangements, will enable the Group to introduce additional services while managing better its capacity and vessel operating costs going forward.
- In addition to the above deliveries, the Group continues to seek and evaluate opportunities to acquire more container vessels suitable to its service routes.



**SAMUDERA SHIPPING LINE LTD**

Company Registration No.: 199308462C

### **About Samudera Shipping Line Ltd**

Samudera Shipping Line Ltd. offers efficient and reliable container shipping services in the Middle East, Indian Sub-continent, South and West Africa, South East Asia, Indo-China and the Far East markets. The container shipping business of the Company can be traced back to 1988 when its parent company started a feeder service between Jakarta and Singapore. From that humble beginning, Samudera has since developed an extensive network of container shipping services, with offices currently based in Dubai, Mumbai, Kolkata, Chennai, Bangkok, Ho Chi Minh, Kuala Lumpur, Jakarta, Shanghai, and Singapore. In addition to container shipping, the Group is also engaged in industrial shipping for the transportation of bulk cargo – both liquid and dry. Samudera was listed on the Singapore Exchange in October 1997, and has thus far established for itself a well-respected and well-recognized brand name. For more information, please visit <http://www.samudera.com/ssl>

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