

SAMUDERA SHIPPING LINE LTD

May 2004

*Review of
Q1 2004 Result*



AGENDA



- **Financial Performance**
- **Performance Review**
- **Plans & Updates**

FINANCIAL PERFORMANCE



- **Financial Highlights**
- **Margin, EPS, NTA per share**
- **Revenue by Business Activity**
- **Profit by Business Activity**

Financial Highlights – FY 2004

<u>(S\$ m)</u>	<u>Q103</u>	<u>Q104</u>	<u>%</u> ▲
Revenue	113.2	130.9	15.6
EBIT	5.9	2.7	(54.2)
Interest, net	(0.67)	(0.52)	(22.4)
Operating Results	5.4	2.5	(53.7)
Forex Gain(Loss)	(0.28)	(0.52)	85.7
Extra Ordinary Item	-	2.98	n.m.
PBT	5.10	5.06	(0.8)
Net Profit	4.96	4.93	(0.6)

Financial Highlights – FY 2004

(continued)

	<u>Q103</u>	<u>Q104</u>	<u>%</u> ▲
Operating Margin	4.75 %	1.92 %	(59.6)
(before Tax, Foreign Exchange Gain or Loss, Share of associated company results)			
EPS (c)	1.08	1.08	-
NTA p.s. (c)	43.65	44.04	0.9
Gearing	0.31	0.30	(3.2)
(Interest bearing loans over Net Worth)			

Financial Highlights - FY 2004

(continued)

Exchange Rate SGD/USD

	<u>Q103</u>	<u>Q104</u>	<u>%</u> ▲
Profit & Loss (average)	1.74	1.69	(2.9)
Balance Sheet	1.77	1.69	(4.5)

Revenue by Business Activity

	Q1 03		Q1 04		Change
	M S\$	%	M S\$	%	%
Container Shipping	102.2	90.3	116.3	88.8	13.8
Industrial Shipping	10.0	8.8	11.9	9.1	19
Group	113.2	100	130.9	100	15.6

Operating Result by Business Activity

(before Tax, Foreign Exchange Gain or Loss, Share of associated company results)

	Q1 03		Q1 04		Change
	M S\$	%	M S\$	%	%
Container Shipping	3.1	57	1.7	68	(45)
Industrial Shipping	2.3	43	1.5	60	(35)
Group	5.4	100	2.5	100	(54)

PERFORMANCE REVIEW

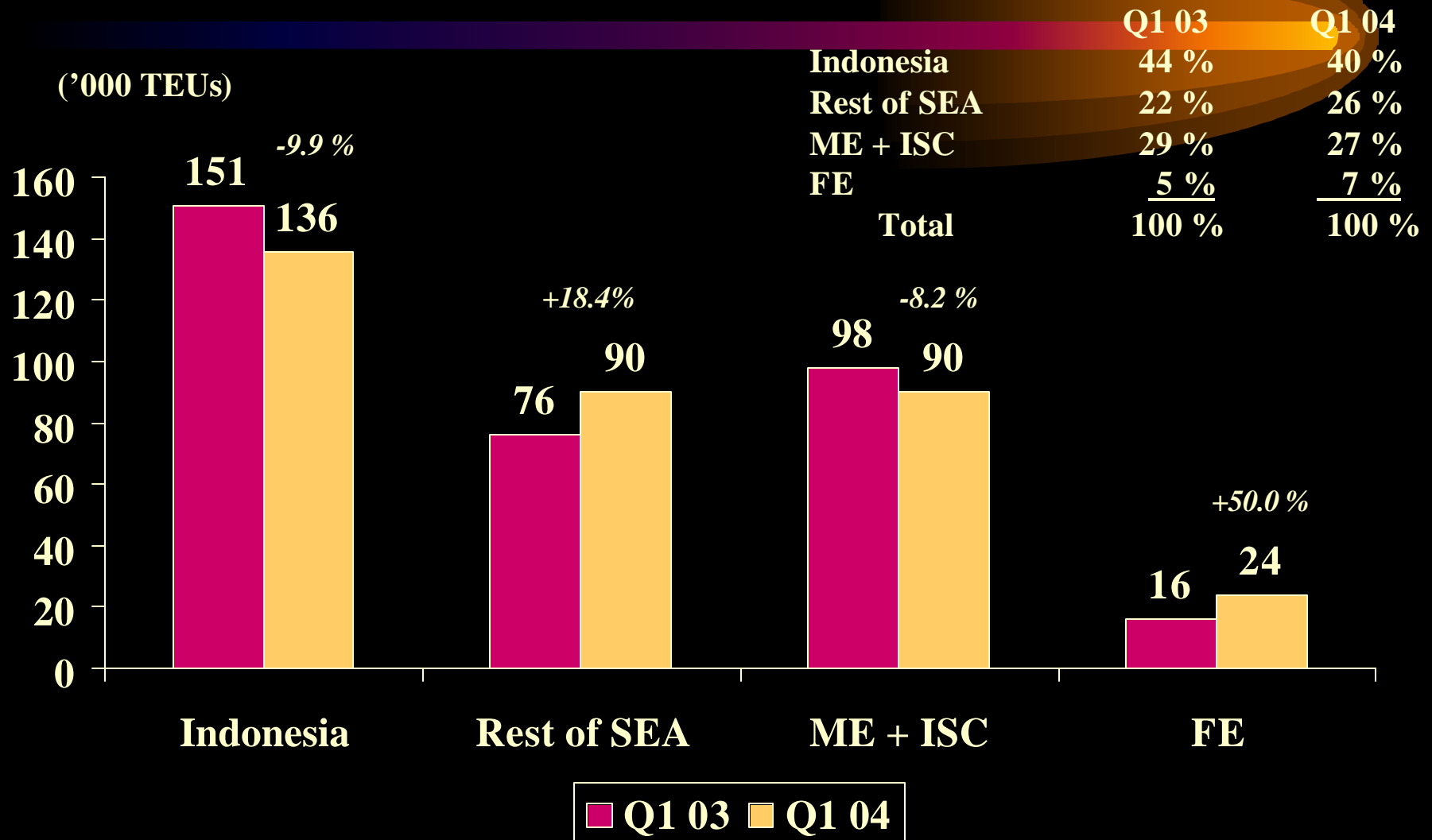


- **Container Shipping**

COC Content & Total Volume

	Q1 03		Q1 04		Growth
	'000 TEUS	%	'000 TEUS	%	%
SOC	280	81.9	271	79.7	(3.2)
COC	62	18.1	69	20.3	11.3
Total	342	100	340	100	(0.6)

Container Shipping: Volume by Geographical Region

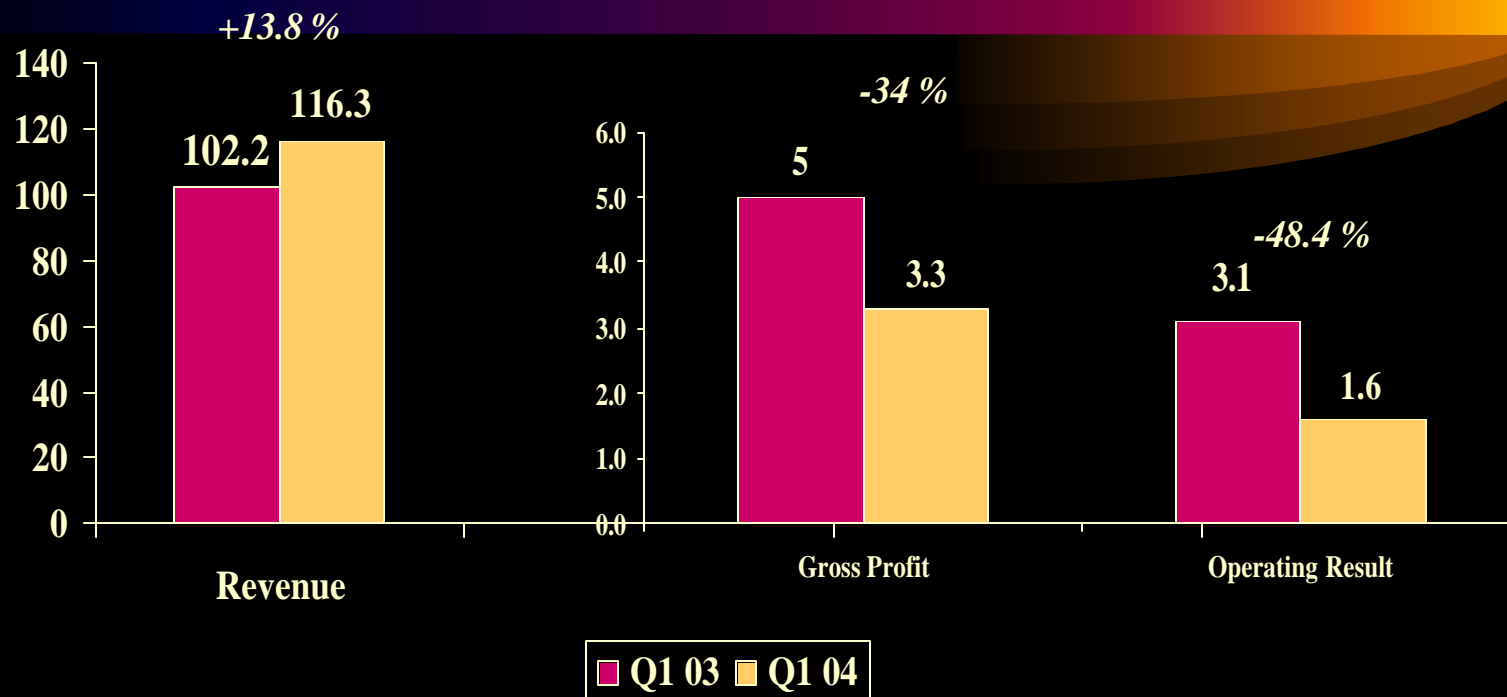


Container Shipping – Operating Results

(before Tax, Foreign Exchange Gain or Loss, Share of associated company results)

(S\$ M)

(S\$ M)



- Revenue increased due to rate restoration in Q1 2004 and additional revenue from sub-letting of container vessels.
- Cost of Service increased due to increase in charter hire rate, stevedoring expenses (termination of PSA anniversary rebate) and higher container expenses (increase of fleet size)

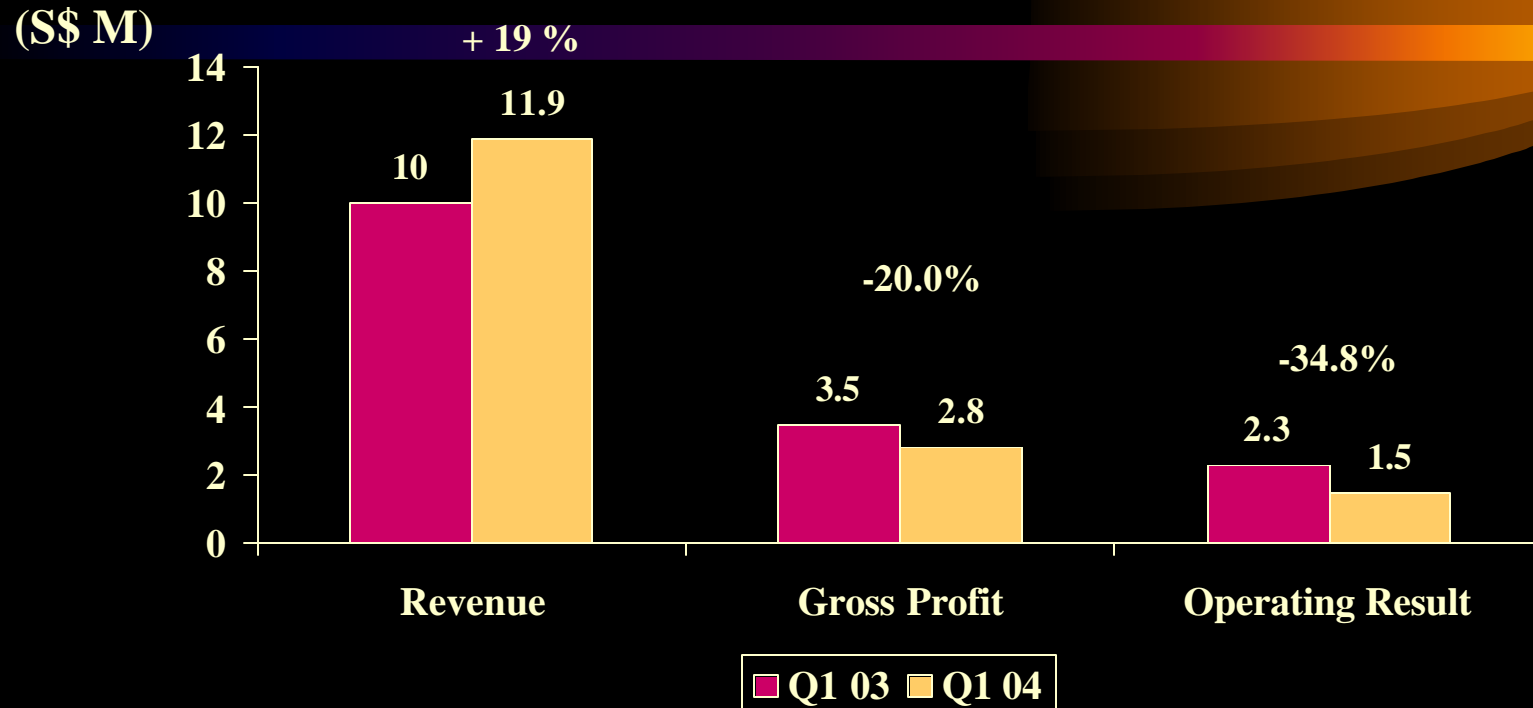
PERFORMANCE REVIEW



- **Industrial Shipping**

Industrial Shipping – Operating Results

(before Tax, Foreign Exchange Gain or Loss, Share of associated company results)



- Revenue increased due primarily to additional ships and related agency services
- Increase in Cost of Services are due to additional vessels as well as for more vessels under own operation
- G&A expenses increased due to recruitment of additional employees, following the acquisition of vessels at the end of Q1 2003

PLANS & UPDATES



Plans & Updates

Container Shipping

- **Following the rate restoration in 2nd Half 2003, another round of rate restoration was implemented in January 2004**
- **Charter hire rate is expected to remain high in 2004. However, only 25 % of the deployed capacity will be due for renewal during Q2. The rest are fixed until the end of 2004 or beyond.**
- **The Company will continue exploring slot swaps and joint operations with partners.**
- **The Company has discontinued deployment of vessels in UAE-Karachi, UAE-Mumbai and UAE-Upper Gulf services. However, it continues to serve these trades on NVOCC basis.**
- **The Company sold its 2 container vessels with a disposal gain of approximately S\$2.98 M, and the proceeds from sale are planned to be used in acquiring younger vessels and in financing the business expansion of the Group.**

Plans & Updates

(continued)



Industrial Shipping

- **Industrial Shipping deployed 6 additional vessels between March and August 2003, another 3 unit of special barges were deployed in December 2003. These vessels will have a full year impact in 2004.**
- **An additional vessel, currently under construction, is scheduled to be delivered in Q3 2004.**

Plans & Updates

(continued)

Agency

- **Samudera Shipping Line (India) Pvt. Ltd. was established in 2003 for agency services and started its operation in January 2004.**
- **Samudera Traffic Co. Ltd., a joint venture, providing agency services in Thailand, was established on end March 2004 and has become operational in Q2 2004.**