



MERCATOR LINES
L I M I T E D

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Press Release

Mercator Lines Limited, today announced 2nd quarter results of the financial year 2008-09.

On a consolidated basis, the Company has achieved an operating income of Rs.1142.29 Crores for the half year ended 30th September 2008 as compared to Rs. 624.73 Crores in the corresponding period last year, recording growth of 83%. The Profit after tax from ordinary activities on a consolidated basis has increased to Rs. 238.28 Crores as compared to Rs. 162.62 Crores (46% increase) and Net profit after minority interest has gone upto to Rs. 180.87 Crores from Rs. 162.62 Crores as compared to corresponding period last year.

The Company has achieved this performance in spite of charging off mark to market Foreign Exchange loss of Rs. 74.54 Crores for the half year as against a gain of Rs. 36.82 Crores in the corresponding period previous year. The Company has also written off dry docking expenses of Rs. 31.96 Crores in this half year as compared to Rs.11.50 Crores in the previous corresponding period.

The coal mining operations have started and in the 2nd quarter the Company has sold 129,000 MT of Coal. The results for this quarter includes Rs. 37.33 Cr. of revenue & Rs. 4.49 Cr. of profit from Coal mining operations.

For MERCATOR LINES LTD.

Deepak Dalvi
Sr. Manager – Secretarial
October 27, 2008