

ROTTERDAM, 14 MAY 2009

SMIT achieves net profit of EUR 28 million in Q1 2009

Net profit in the first quarter of 2009 amounts to EUR 28 million. The result includes a net contribution of EUR 10 million from the financial settlement of the 'Thunderhorse' project. Without this exceptional income item, net profit from normal operating activities showed a limited decrease compared to the first quarter of last year. This is mainly due to a lower profit at the Harbour Towage Division and a reduced supply of work at the Salvage Division. EBITDA rose considerably (including the 'Thunderhorse' contribution and the results of associated companies) as compared to the same period in 2008.

SMIT's CEO, Ben Vree, explains: "It is obvious that the present recession affects our industry as well. Particularly in the harbour towage market and in the spot market of the Transport & Heavy Lift Division, we see the effects of the current recession due to the large number of laid-up vessels as well as cancelled and delayed projects. More vessels are being laid-up on a daily basis, resulting in a further decrease of shipping activities during the first quarter of 2009. We feel, however, that this recession will generate opportunities for us as well. The trend towards consolidation in our industry will accelerate, which means that we may expect to expand our global network. The strategy of creating stability as well as building on the strong synergies between the various Divisions is paying off during these demanding times. The long-term contracts within the Terminals Division and within Transport are generating stable income in this uncertain period."

Harbour Towage Division

Harbour towage services and related maritime services

The economic recession has led to a considerable drop in the number of vessel movements worldwide, resulting in lower Division revenues. The net result in the first quarter of 2009 was significantly lower than the net result in the same period in 2008. The group companies posted less profit as a result of the decline in harbour towage services, particularly in the ports of Antwerp, Rotterdam and Canada. This decrease in group company results was partly compensated for by a sharp growth in profit at the associated companies thanks to an expansion of activities (especially in Brazil and Asia). In 2009 we started harbour towage operations in Taiwan through a newly established joint venture.

In the first quarter of the year SMIT reached an agreement to acquire 100% of the shares in Minette Bay, Canada, subject to authorisation from the competition authorities. This acquisition will be integrated with the existing SMIT activities on Canada's West Coast.

Terminals Division

Towage services and related maritime and management services to offshore and onshore terminals

The Division showed a sharp growth in profit compared to the first quarter of 2008. The improved result is a consequence of the contribution by the terminal contracts that commenced in Pakistan, Gabon, the Bahamas and Kuwait during 2008. In addition, in the first quarter of 2009 four harbour tugs have been deployed as 'frontrunners' in the run-up to a new terminal operation. Using these harbour tugs has reduced the fixed costs in the Harbour Towage Division and made it possible to generate additional revenues for the Terminals Division. Furthermore, the existing terminal contract in the Bahamas has been extended with one additional tug, which will become operational mid-2009.

The commencement of the 25-year contract for a LNG terminal in Italy was postponed until mid-2009 because of delays in building the LNG terminal.

Salvage Division

Salvage, wreck removal, environmental protection and consultancy

The supply of work in the first quarter of 2009 was limited, which resulted in an utilisation rate below the historical average. Owing to the financial settlement of the 'Thunderhorse' project, the net result, however, exceeds last year's net result sharply. As reported earlier, this settlement affects the net result by approximately EUR 10 million. Projects carried out in 2009 include the 'Ameglia Star' and 'Eltanin' projects. The activities in the Gulf of Mexico centred around the 'Pride Wyoming' are expected to resume in June.

Transport & Heavy Lift Division

Transport: *Chartering, barge rental, heavy transport and towage*

Heavy Lift: *Heavy lift activities, implementation of maritime projects, marine support and subsea activities*

In the first quarter of 2009, the operating result of the group companies was higher than the operating result in the same period of 2008. The associated companies, however, posted lower results – in this context it should be noted that last year had an extremely high utilisation rate. The long-term contracts within the transport operations generate a stable cash flow. The vessels operating in the spot market achieved a lower utilisation rate in comparison to the same period last year. The jack-up barge 'Lisa A' faced a limited supply of work in the first quarter and is currently being deployed for a wind mill installation project for several months as from April 2009.

Investments

In the first quarter of 2009 15 new vessels were delivered of which 9 tugs to associated companies. A further 22 vessels (including associated companies) are scheduled for delivery during the remainder of this year. Furthermore, a lifetime extension and upgrading programme for the floating sheerlegs 'Taklift 4' is planned for the second half of 2009.

Prospects

Taking the uncertain economic climate into account, no profit forecast for 2009 will be made at this time. The 2009 half-year results will be published on 6 August 2009.

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COMPANY PROFILE

SMIT has a proud tradition of nearly 170 years of service in the maritime sector. The company has earned an excellent reputation by combining expertise and experience with high-quality materials and equipment in the nearly 50 locations around the world where SMIT is active. SMIT aims to provide its worldwide services in the main to shipping companies, producers in the oil and LNG industries, insurers and governments. SMIT maintains the highest standards in respect of Safety, Health, the protection of the Environment and Quality.

SMIT's services are organised into four Divisions:

- **Harbour Towage:** harbour towage services and related maritime services.
- **Terminals:** towage services and related maritime and management services to offshore and onshore terminals.
- **Salvage:** salvage, wreck removal, environmental protection and consultancy.
- **Transport & Heavy Lift:** chartering, barge rental & transport, ocean, coastal and river towage, heavy lifting and marine support to a variety of civil and offshore projects.