

For immediate release:

19 February 2018

Marlin Triples First Half Net Profit

- **Gross performance return +12.2%**
- **Total shareholder return +12.7%**
- **3.70cps dividends paid**

Marlin shareholders have enjoyed a very strong result for the first half of financial 2018, with net profit after tax of \$10.8m for the six months ended 31 December 2017, three times ahead of the corresponding prior period.

This is an excellent result for shareholders. Whilst market conditions have definitely been favourable to international equities, the Marlin portfolio has performed very well, returning good results for shareholders who have backed the Fisher Funds STEEPP portfolio approach.

In accordance with Marlin's consistent 8% per annum managed distribution policy, the company will pay a dividend of 1.93 cents per share on 29 March, taking total dividends for the year to date (three of four quarterly payments per annum) to 5.63cps.

Marlin has a number of capital initiatives in place (share buybacks, warrants programme, managed distribution policy) designed to help reduce the discount between the share price and the net asset value of the portfolio. Nevertheless, at market close on 16 February the gap between share price (\$0.83) and net asset value (\$0.96) was stubbornly significant at 13 cents per share.

Marlin's warrants programme has been on hold, given the size of the share price to net asset value discount over recent months. The board believes warrants are viewed favourably by shareholders, and monitors a range of factors including the discount, to determine the potential timing for a further warrant issue.

As at 31 December 2017, the Marlin portfolio was valued at \$104.4m plus cash on hand at \$8.4m. Marlin's investment philosophy is to be relatively fully invested in equities (more than 90%) so that shareholders can make their own asset/investment allocation decisions depending on how they perceive the economic outlook.

The key components of the 2018 interim result were gains on financial assets of \$12.4m, dividend and interest income of \$0.3m, offset by operating expenses and tax of \$1.9m.

Marlin's Chair, Alistair Ryan, said "Shareholders can be pleased with the rigorous efforts of the Marlin investment team over the last 4-5 years, to rebuild the portfolio and generate strong returns for shareholders. Marlin has positioned itself well to flourish in what can often be a volatile environment, with the composition of the portfolio continually assessed against the company's

rigorous investment philosophy and criteria. Marlin's continues to compare favourably against its market index¹ on a 12 month basis to 31 December 2017".

Marlin's Senior Portfolio Manager, Ashley Gardyne, notes "2017 was a very strong year for global share markets with a host of positive economic data pushing markets to record highs. It was a busy year for our team as we sought to identify new investment opportunities and increase the resilience of the portfolio. We were pleased to see our large long-term holdings such as PayPal and Alibaba, and a number of our new positions including Abbott Laboratories and William Demant, contributing significantly to Marlin's performance."

Mr Gardyne added, "After a year of very low volatility global markets have been choppy so far in the 2018 calendar year. Markets are never one-way traffic and are often two steps forward, one step back. While the return of volatility can take a while to get used to, it creates greater opportunity for us to initiate new investments and add to our favourite holdings."

For further information please contact:

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¹ S&P Large Mid Cap/S&P Small Cap Index (50% hedged to NZD)

The total shareholder return, adjusted net asset value and gross performance return methodologies are described in the Marlin Non-GAAP Financial Information policy. A copy of the policy is available at <http://marlin.co.nz/about-marlin/marlin-policies/>

About Marlin Global

Marlin Global is a listed investment company that invests in growing companies based outside of New Zealand and Australia. The Marlin portfolio is managed by Fisher Funds, a specialist investment manager with a track record of successfully investing in growth company shares. The aim of Marlin is to offer investors competitive returns through capital growth and dividends, and access to a diversified portfolio of investments through a single, tax-efficient investment vehicle. Marlin listed on the NZX Main Board on 1 November 2007 and may invest in companies that are listed on any approved stock exchange (excluding New Zealand or Australia) or unlisted international companies not incorporated in New Zealand or Australia.