

## **PRESS RELEASE**



### **Petrosea Reported Encouraging Profit Growth in 2006**

**Jakarta, 30 May 2007** – At its Annual General Meeting (AGM) today, PT Petrosea Tbk (Petrosea) reported an encouraging financial performance in 2006 with gross profit increasing 12% to US\$ 17.5 million and profit before tax up 34% to US\$ 10.4 million.

This was mainly contributed by improved project execution within the Engineering & Construction business line and as a result of securing additional opportunities. Improved returns were also achieved within the contract mining business partly offset by reduced activity within mine services.

A decline in operating revenue reflected the completion of a number of projects in 2005 including APN and Kerisi. The Timika and KPC long term contracts also came to an end in 2006, partially offset by increased activity within engineering and Petrosea offshore Supply Base.

The Board of Directors proposed a dividend of Rp135 per share, totaling approximately US\$ 1.5 million which confirms the positive outlook for the Company, with expectations it will continue to perform well and generate sufficient cash to fund its growth expectations.

Shareholders also approved the new composition of the company's Board of Directors and Board of Commissioners, which now consist of:

#### **Board of Directors**

John Sheridan - President Director

Hendrick U. Ibrahim - Director

Micky A. Hehuwat – Director

#### **Board of Commissioners**

Firdaus A. Siddik - President Commissioner

John D. Cooper – Commissioner

Andrew J. Walsh – Commissioner

John S. Karamoy – Independent Commissioner.

“I am very pleased to report that Petrosea performed well again this year. Operating revenues were lower than the previous year, but most importantly margins have

improved as we successfully began diversifying the business away from larger one off style Engineering Procurement Installation & Construction (EPIC) projects to a more reliable, lower risk project portfolio, which is fundamental to Petrosea's continued success in the future" stated John Sheridan, President Director of Petrosea.

"Restrictive market conditions will continue to challenge our industry over the coming year hence we will remain focused on extracting maximum value out of our existing contracts as we also look to grow revenues. It is evident that in addition to organic growth we need to look outside the traditional areas of our business and add further capabilities to our offering."

"We will seek partnering and acquisition opportunities to drive our growth, but will do this in a measured manner. Partnering in mining and water projects will provide annuity style income into the future, along with a demand for our project delivery capabilities, whilst acquisitions will allow us to build on our existing skill base and strengths as well as expand our capabilities to other segments of the current markets" added John Sheridan.

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## **About Petrosea**

PT Petrosea Tbk is a multi-disciplinary engineering construction and mining company with a track record of achievement in Indonesia since 1972. Petrosea is currently active in the mining, Oil and Gas and infrastructure sectors of the Indonesian economy. Petrosea is supported by its main shareholder Clough, one of the Australia's largest multi-disciplinary engineering, construction and asset management groups. Petrosea has been listed on the Jakarta and Surabaya Stock Exchanges since 1990.

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