



PETROSEA RESULTS FOR THE PERIOD ENDED 31st MARCH 2016

PT Petrosea Tbk. (IDX: PTRO) a multi-disciplinary mining, infrastructure and oil & gas services company reported its consolidated financial statements for a year ended of 31st March 2016.

OPERATIONAL HIGHLIGHTS

- Contract Mining. Total overburden removal declined 49.04 % YoY from 21.51 MBCM to 10.96 MBCM in 3M16, mainly due to lower coal price. The overburden removal mainly comes from Kideco Mine Project.
- On January 11, 2016, the Company and PT Anzawara Satria entered into overburden removal agreement in Tanah Bumbu, South Kalimantan amounting to Rp 622 billion and effective for three years until year 2019. The scope encompasses overburden removal, hire of mobile plant and personnel and coal hauling in Tanah Bumbu, South Kalimantan.
- Petrosea Logistic & Support Services (PLSS) maintain a focus on the oil & gas sector through the Petrosea Offshore Supply Base (POSB) in Balikpapan, whilst looking to expand its horizon by providing a broader range of services, to a wider customer base such as ENI Muara Bakau B.V., ENI East Sepinggan Limited, PT Talisman Energy Indonesia, Total, Chevron, Niko resources, Haliburton, Miswaco and others.
- On March 8, 2016, the government has appointed the Company as the operator in Bonded Logistics Center (PLB). This will be the first PLB in Indonesia and is the pilot project.
- In 3M16 the Company continue its grow in Engineering & Project Management business through the construction services agreement for the Levee Stockpile Project in Timika, Papua for PT Freeport Indonesia, the contract was signed in June 2015 for four years of contract and the construction of access road to Lampunut Coal Project in Central Kalimantan for PT Maruwai Coal.
- The Company achieved 33.8 million man-hour without loss time injury (LTI) in 3M16.

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FINANCIAL HIGHLIGHTS

- The company's revenues declined 34.06 % YoY from US\$64.64 million to US\$42.62 million mainly due to lower overburden volumes. Revenues from EPM business increased 128.85 % YoY from US\$6.55 million to US\$14.99 million. Revenues from PLSS decreased 26.64 % YoY from US\$9.12 million to US\$6.69 million reported in 3M16.
- Total direct costs declined 31.80 % to US\$38.22 million. This is in line with the decline in overburden removal volume.
- Gross profit declined 48.95 % to US\$4.39 million from US\$8.60 million reported in the previous year.
- The Company continues its efficiency in administration expenses. The administration expense for 3M16 is US\$4.78 million.
- Interest expenses & finance charges decreased by 5.84 % YoY from US\$2.74 million to US\$2.58 million in 3M15 due to lower debt balance from US\$191.75 million to US\$172.92 million in 3M16 (-9.82% YoY).
- The company registered US\$3.41 million loss attributable to owners of the company.
- With the strong cash & working capital management, the Company recorded US\$70.03 million in cash & cash equivalents balance as of 31st March 2016.
- Petrosea recorded capital goods investment or capital expenditure amounted to US\$3.60 million in 3M16, or decreased from US\$16.67 million reported in the previous year. Capital expenditures were mainly used to revitalize equipment used in mining services.

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PTRO FINANCIAL HIGHLIGHTS

Consolidated Statements of Profit or Loss (US\$ Million)	31 st March 15	31 st March 16	% Change
Revenues	64.64	42.62	-34.06
Direct Costs	-56.04	-38.22	-31.80
Gross Profit	8.60	4.39	-48.95
Operating Profit	4.59	-0.38	-108.28
(Loss) Profit After Tax Attributable to The Owners of the Company	0.48	-3.39	-806.25

Consolidated Statements of Financial Position (US\$ Million)	31 st March 15	31 st March 16	% Change
Cash & Cash Equivalents	57.95	70.03	20.85
Total Current Assets	168.42	139.81	-16.99
Total Noncurrent Assets	293.22	277.53	-5.35
Total Assets	461.64	417.34	-9.59
Bank Loan	32.63	27.72	-15.05
Total Current Liabilities	105.10	84.31	-19.78
Total Noncurrent Liabilities	164.01	158.11	-3.60
Total Liabilities	269.11	242.42	-9.92
Total Shareholder's Equity	192.53	174.92	-9.15

Ratios	31 st March 15	31 st March 16
Gross Profit Margin	13.30%	10.3%
Operating Profit Margin	7.10%	-0.89%
Current Ratio	1.60	1.66
Debt to Equity Ratio	1.00	1.00

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PETROSEA OVERVIEW

PT Petrosea Tbk. is multi-disciplinary mining, infrastructure and oil & gas services company with track record of achievement in Indonesia since 1972. Drawing on rich and varied years of experience throughout the Indonesian archipelago, Petrosea is now recognized as one of Indonesia's leading contractors. We offer a competitive advantage through our ability to provide complete pit-to-port mining solutions, supported by integrated engineering & construction capabilities and logistic support, whilst demonstrating absolute commitment to health, safety & environment, quality management, and business integrity. We also provide services for the oil & gas industry in Indonesia through our Petrosea Offshore Supply Base (POSB) deep-water supply base that consistently delivers international standard and cost effective services to all of our clients. Petrosea has been listed on the Indonesia Stock Exchange (IDX: PTRO) since 1990 and was the first publicly listed Indonesian engineering & construction company in Indonesia.

The company's vision is to be a leading service provider in mining, oil & gas and infrastructure in South East Asia. The company's mission is to deliver innovative solutions for mining, oil & gas and infrastructure to the satisfaction of all clients and stakeholders.

Together with its holding company, PT Indika Energy Tbk., Petrosea is able to provide complete solutions in the energy supply chain. Understanding the demands of the industry and having the full range of expertise in engineering and project management, high quality construction capabilities, ability to complete complex projects on schedule, local knowledge and focus on human capital management and development, enables us to provide consistent results and position ourselves to meet and exceed the expectations of our customers.

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