



## PETROSEA RESULTS FOR THE PERIOD ENDED JUNE 30, 2015

PT Petrosea Tbk. (IDX: PTRO) a multi-disciplinary mining, infrastructure and oil & gas services company reported its unaudited consolidated financial statements for a year ended June 30, 2015.

### Operational Highlights

- In Contract Mining, total overburden removal down by 42.0 % YoY from 70.3 MBCM to 40.8 MBCM in 6M15, mainly due to termination of GBP and ABN mining contract as the result of global decline in coal price.
- The overburden removal volume at Kideco Mine Project was a 19.3 MBCM. In addition, a seven year open pit mining works agreement for overburden removal with PT Indonesia Pratama at Tabang, the volume was a 3.1 MBCM in 6M15.
- The company maintains 38 fleets in 6M15 with annual rated capacity of 169 MBCM.
- The Oil and Gas Services order book continued to strengthen along with the range of services performed from our Tanjung Batu shore base (POSB), with the HAKURYU-10 Under Water Inspection in Lieu of Dry-docking (UWILD) successfully, the refurbishing of marine riser for Saipem and the overhauling of jacking gearboxes for the Constellation 1 all successfully completed on time in the first quarter.
- In Engineering & Project Management, Tabang Coal Haul Road has been issued Taking Over Certificate on 12 June 2015. The remaining minor works and punch lists are in the process of being completed. Final Account process is being undertaken between the Parties, including final measurements and claims resolution.

### Financial Highlights

- Revenues declined 32.1% YoY from US\$ 169.1 million to US\$ 114.7 million reported in 6M15 due to lower contract mining overburden volumes (-42.0 % YoY). However, revenues from Engineering & Project Management and Oil & Gas Services increase 16.1 % YoY to US\$ 26.7 million.
- Direct costs declined to US\$ 96.5 million (- 26.4 % YoY) primarily as a result of lower operation of plant and equipment and salaries & wages.
- Gross profit of US\$ 18.2 million, a 52.1 % down over US\$ 38.0 million reported in the previous year mainly due to lower revenue from Contract Mining.

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- Administration Expenses down 35.3 % YoY from US\$ 13.4 million to US\$ 8.7 million as a result of the extension efficiency program across the company.
- Interest expenses and finance charges decreased by 17.9 % YoY from US\$ 6.4 million to US\$ 5.2 million in 6M15 due to lower liability balance from US\$ 275.7 million to US\$ 254.8 million in 6M15 (-7.6 % YoY).
- The company registered net income attributable to owners of the company in the amount of US\$ 1.1 million, dropped from US\$ 2.7 million reported in the same period last year (-60.3 % YoY).
- Cash balance reported was US\$ 57.7 million as of June 30, 2015.
- Capex realization for the period ended 6M15 was US\$ 28.3 million, majority represents the additional & replacement of equipment for Oil & Gas Services with additional component replacement for Contract Mining equipment.

### Development & Update

- On April 30, Engineering & Project Management business awarded US\$ 23.5 million contract for Maruwai Coal's Lampunut North Road Stage 1 Construction.
- On June 22, Engineering & Project Management business awarded US\$ 8.0 million contract for IBT's Inloading Sea Conveyor Repair at Pulau Laut, Kalimantan Selatan.
- On June 24, Petrosea received Letter of Award for US\$ 5.3 million contract from ENI East Sepinggan Ltd for 36 months to support exploration activity in the Sepinggan Block.
- On June 25, Petrosea, through its subsidiary POSB Infrastructure Kalimantan, signed a conditional purchase agreement for the acquisition of a 51.25% stake in PT Mahaka Industri Perdana.
- On June 30, Petrosea and PT Freeport Indonesia signed a Construction Service Agreement to provide PT Freeport Indonesia in Papua with assistance in the construction of levees. The contract has a notional value of US\$160million. PT Freeport has approved US\$109 million for the initial stage of the contract.
- On July 21, Oil and Gas Services signed US\$ 10.5 million contract to support ENI's development of the Muara Bakau Block for a contract period of 36 months, this includes provision of storage area, heavy equipment operation and other shore base operations.

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### PTRO Summary Financials

Profit & Loss (US\$ mn)	6M14	6M15	% Change
Revenues	169.1	114.7	-32.1%
Direct Costs	-131.1	-96.5	-26.4%
Gross Profit	38.0	18.2	-52.1%
Operating Profit	24.6	9.5	-61.3%
EBITDA	59.9	34.6	42.2 %
Equity Income/(Loss)	3.1	-1.0	-132.1%
Net Profit	2.7	1.1	-60.3%

Balance Sheet (US\$ mn)	6M14	6M15	% Change
Cash	64.5	57.7	-10.6%
Total Current Assets	190.2	154.3	-18.9%
Total Noncurrent Assets	305.6	292.0	-4.5%
<b>Total Assets</b>	<b>495.8</b>	<b>446.3</b>	<b>-9.9%</b>
Bank Loan	12.5	32.7	161.6%
Total Current Liabilities	126.0	95.1	-24.5%
Total Noncurrent Liabilities	176.6	159.8	-9.5%
<b>Total Liabilities</b>	<b>302.6</b>	<b>254.8</b>	<b>-15.8%</b>
<b>Total Shareholder's Equity</b>	<b>193.3</b>	<b>191.5</b>	<b>-0.9%</b>

Ratios	6M14	6M15
Gross Margin	22 %	16 %
Operating Margin	15 %	8 %
EBITDA Margin	35 %	30 %
Net Margin	2 %	1 %
Current Ratio	1.51	1.62
Debt to Equity	1.05	0.97
Fixed Asset Turnover Ratio	0.59	0.41
Assets Turnover Ratio	0.34	0.26

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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.

## Further Information :

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