

## INDIKA ENERGY AUDITED FY2011 NET PROFIT OF RP 1,111 BILLION

**30 March 2012, JAKARTA** – PT Indika Energy Tbk. (“Indika Energy”), Indonesia’s leading integrated energy company, reported its audited financial statement for the period ended 31 December 2011, which includes 9-month contribution from its 51% integrated coal logistic company, PT Mitrabahtera Segara Sejati Tbk (“MBSS”), acquired in April 2011.

- **Net Revenue Rp 5,210 billion, a 38.4% YoY increased from Rp 3,765 billion reported in 2010.**
- **Net Profit Rp 1,111 billion, a 43.7% YoY increased from Rp 773 billion.**
- **At 31<sup>st</sup> December 2011, Indika Energy reported Cash Balance Rp 5,085 billion, Total Assets Rp 18,254 billion and Total Debt Rp 8,516 billion.**
- **Kideco’s Net Profit recorded at US\$ 456 million (+44.2%YoY) on Net Revenue of US\$ 2,267 million (+41.2% YoY).**
- **Santan Batubara’s Net Profit reported at US\$ 22.9mn (-23.8% YoY) on Net Revenue of US\$156.2 million (+2.4% YoY).**
- **Earning Per Share (EPS) Rp 213, up from Rp 148 reported in 2010.**

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## PT Indika Energy Tbk.

Description (in Rp. Billion)	FY11 <i>audited</i>	FY10 <i>audited</i>	Changes (%)
Revenue	5,210	3,765	38.4%
Gross Profit	1,127	612	84.1%
Income from Associate Companies	1,946	1,443	34.9%
Operating expenses	(963)	(678)	42.0%
Investment income	65	101	-35.6%
Finance cost	(658)	(488)	34.8%
Other gains & losses	(176)	(81)	117.3%
Profit before tax	1,342	908	47.8%
Profit for the year	1,200	778	54.2%
Attributable to Owners of the Company	1,111	773	43.9%
Attributable to Non-controlling interest	89	5	1,500%
Adjusted EBITDA *	2,212	1,919	15.2%
EPS (Rp/share)	213	148	43.9%
Gross Margin	21.6%	16.3%	
Net Margin	21.3%	20.5%	
Adjusted EBITDA Margin*	42.5%	51.0%	
ROA	6.1%	6.7%	
ROE	14.4%	14.2%	
ROCE	13.9%	13.8%	

\*including dividends from Associates

Description (in Rp. Billion)	FY11 <i>audited</i>	FY10 <i>audited</i>	Changes (%)
Current Assets	6,346	4,782	32.7%
Total Assets	18,254	11,459	59.3%
Current Liabilities	3,876	1,359	185.1%
Total Debt	8,516	4,854	75.4%
Shareholders' Equity	7,729	5,456	41.7%
Cash Balance*	5,085	4,273	19.0%
Current Ratio (X)	1.64	3.52	
Debt to Equity (X)	1.10	0.89	
Net Debt to Equity (X)	0.44	0.11	

\*including restricted cash

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**Total Revenue increased by 38.4% to Rp 5,210 billion from Rp 3,765 billion reported in the corresponding period last year due mainly to:** 1) Higher revenue contribution from Petrosea US\$ 263.8 million (+41.1% YoY) on the back of improved performance from mining contracting business with overburden volume increased 43.7% to 116.1 million BCM and coal extraction volume increased 67.2% to 6.8 million tons; 2) Inclusion of Rp 867 billion, 9-month Revenue of MBSS; 3) Improved coal trading business; revenue up 39.7% to Rp 361.1 billion on 807,409 tons (+41.1% YoY) coal traded; 4) Tripatra reported net revenue of Rp 1,068 billion (-9.4% YoY).

**Gross Profit expanded to Rp 1,127 billion, a 84.1% jumped YoY –** driven by margin expansion at Tripatra from 16.3% in 2010 to 21.6% in 2011 as well as inclusion of MBSS businesses which command higher gross margin of 39.8% reported in 2011.

***Income from Associates increased 34.9% from Rp 1,443 billion to Rp 1,946 billion in 2011 attributable mainly to Income derived from Kideco, which accounts for approximately 91%. Kideco*** reported 2011 Net Profit of US\$ 456 million on Net Revenue of US\$ 2,267 million; 2) **Santan Batubara** reported Net Profit of US\$ 22.9 million on Net Revenue of US\$ 156.2 million; 3) **Sea Bridge Shipping** reported Net Profit of US\$ 12.0 million on Net Revenue of US\$ 29.3 million; 4) **Cotrans** reported Net Profit of US\$ 5.8 million on Net Revenue of US\$ 73.8 million.

**Operating Expenses increased 42.0% from Rp 678 billion to Rp 963 billion** due to increases in costs associated to company's ongoing expansion programs in both resources and mining contracting business in particular a) Rp 529.8 billion ,or a 57.9% increased in salaries, wages, employee benefits as well as accrued compensation - employee stock option program - where headcounts have doubled to 7,547 in 2011. This post represents approximately 55% of the overall operating expenses reported; b) Rp 221.2 billion, or a 55.5 % increased in rental & office expenses, equipment & vehicles rentals, drilling & exploration expenses associated to M&A activities and ongoing resource development activities; c) inclusion of operating expenses of MBSS.

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**Interest and Financial Charges Rp 657.9 billion, (+34.8% YoY)** resulting from 1) Higher interest resulting from New Loan of US\$ 180 million raised to fund MBSS' acquisition and US\$ 115 million new bond issuance during the Liability Management Exercise completed in May 2011. 2) Additional Loan & Lease acquired at Petrosea's Rp 249.7 billion and MBSS' Rp 934.3 billion to fund the purchase of additional fleets to support their planned expansion programs. 3) Amortization of bonds issuance and consent costs resulting from new US\$115 million new issuance and exchange offer US\$185 million.

**Forex Losses recorded at Rp 90.9 billion, jumped from Rp 28.8 billion in 2010** as a result of Indonesian Rupiah strengthened against US Dollar, from average exchange rate of USD/Rp 9.084 in 2010 to Rp 8.779 in 2011.

**Non Cash Amortization of Intangible Assets, jumped to Rp 168.2 billion from Rp 35.1 billion in 2010 mainly attributable to** acquisition of MBSS in April 2011.

## PT Kideco Jaya Agung

Description (in US\$ mn)	FY11 audited	FY10 audited	Changes (%)
Revenue	2,267	1,605	41.2%
Gross Profit	865	581	48.9%
Operating Profit	824	556	48.2%
Net Profit	456	316	44.2%
EBITDA	850	582	45.9%
Gross Margin	38.1%	36.2%	
Operating Margin	36.4%	34.6%	
Net Margin	20.1%	19.7%	
EBITDA Margin	37.5%	36.3%	
ROA	55.8%	47.4%	
ROE	100.0%	91.6%	
ROCE	164.2%	145.8%	
Coal Production (mn ton)	31.5	29.1	8.4%
Coal Sales Volume (mn ton)	31.6	29.1	8.8%
Stripping ratio (X)	6.95	5.85	18.8%
Average selling price (US\$/ton)	71.64	55.19	29.8%

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Description (in US\$ mn)	FY11 <i>audited</i>	FY10 <i>audited</i>	Changes (%)
<b>Current Assets</b>	604	477	26.7%
<b>Total Assets</b>	818	666	22.8%
<b>Current Liabilities</b>	316	276	14.5%
<b>Debt</b>	7	9	-21.1%
<b>Shareholders' Equity</b>	456	345	32.2%
<b>Cash Balance</b>	293	214	37.4%
<b>Current Ratio (X)</b>	1.9	1.7	
<b>Debt to Equity (X)</b>	0.02	0.03	
<b>Net Debt to Equity (X)</b>	net cash	net cash	

**Kideco's Revenue increased by 41.2% YoY to US\$ 2.3 billion**, on the back of higher sales volume and stronger average selling price. Sales volume recorded at 31.6 million tons, up 8.8% from 29.1 million tons recorded in 2010 with Average Selling Price increased by 29.8% to US\$ 71.64/ton in 2011 from US\$ 55.19/ton in 2010.

**Cash Cost (including 13.5% royalty) increased by 27.3% due to higher fuel cost, royalty and stripping ratio.** Stripping Ratio increased to 1:6.95 vs 1:5.85 reported in 2010.

**Kideco's reported strong Net Profit of US\$ 456 million**, an increase of 44.2% from US\$ 316 million reported in 2010.

**Kideco declared total dividends of US\$ 450 million, representing 98.7% FY 2011 reported Net Profit of US\$ 456 million. Indika will receive** a total of US\$ 207 million dividends from Kideco, of which US\$ 46 million interim dividends was received in November 2011. The final dividends will be distributed at the end of March 2012 in the amount of US\$ 92 million, and the remaining balance of US\$ 69 million by the end of July 2012.

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## PT Santan Batubara

Description (in US\$ mn)	FY11 <i>audited</i>	FY10 <i>audited</i>	Changes (%)
Revenue	156.2	152.5	2.4%
Gross Profit	48.4	56.1	-13.8%
Operating Profit	30.9	40.5	-23.8%
Net Profit	22.9	30.1	-23.8%
EBITDA	35.8	43.9	-18.5%
Gross Margin	31.0%	36.8%	
Operating Margin	19.8%	26.5%	
Net Margin	14.7%	19.7%	
EBITDA Margin	22.9%	28.8%	
ROA	41.0%	83.3%	
ROE	75.1%	171.0%	
ROCE	97.0%	224.6%	
Coal Production (mn ton)	1.72	1.99	-13.6%
Coal Sales Volume (mn ton)	1.66	2.04	-18.6%
Stripping ratio (X)	11.81	9.86	19.8%
Average selling price (US\$/ton)	94.23	74.56	26.4%

Description (in US\$ mn)	FY11 <i>audited</i>	FY10 <i>audited</i>	Changes (%)
Current Assets	40.3	20.5	96.9%
Total Assets	56.0	36.2	54.9%
Current Liabilities	24.4	18.3	33.6%
Debt	-	-	-
Shareholders' Equity	30.6	17.6	73.6%
Cash Balance	8.9	17.2	-48.7%
Current Ratio (X)	1.64	1.12	
Debt to Equity (X)	n/a	n/a	
Net Debt to Equity (X)	net cash	net cash	

Santan Batubara's revenue only improved slightly to US\$ 156.2 million (+2.4%) despite higher ASP, US\$ 94.23 (+26.4%) in 2011. This was attributable to the dropped in sales volume experienced in 2011 (1.7 million tons in 2011 vs 2.0 million in 2010 ).

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## PT Petrosea Tbk.

Description (in US\$ mn)	2011 <i>audited</i>	2010 <i>audited</i>	Changes (%)
Revenue	263.8	186.9	41.1%
Gross Profit	76.3	55.3	38.1%
Income from Associate Companies	12.3	14.4	-14.4%
Operating expenses	(23.9)	(17.0)	41.1%
Interest income	0.2	0.3	-33.5%
Finance cost	(5.6)	(3.1)	82.8%
Other gains & losses	6.9	0.5	1,202.4%
Profit before tax	66.3	51.6	28.4%
Profit for the year	52.6	42.3	24.6%
Attributable to Owners of the Company	52.6	42.3	24.6%
Attributable to Non-controlling interest	na	na	na
Adjusted EBITDA*	95.6	70.0	36.7%
EPS (US\$/share)	0.05	0.04	24.6%
Gross Margin	28.9%	29.6%	
Net Margin	20.0%	22.6%	
Adjusted EBITDA Margin*	36.3%	37.4%	
ROA	14.0%	19.0%	
ROE	33.1%	35.0%	
ROCE	27.1%	34.8%	

\*including dividends from Associates

Description (in US\$ mn)	2011 <i>audited</i>	2010 <i>audited</i>	Changes (%)
Current Assets	105.2	68.7	53.0%
Total Assets	377.3	222.5	69.6%
Current Liabilities	112.5	65.6	71.5%
Total Debt	137.0	54.5	151.6%
Shareholders' Equity	159.2	120.7	32.0%
Cash Balance	22.6	19.4	16.2%
Current Ratio (X)	0.94	1.05	
Debt to Equity (X)	0.86	0.45	
Net Debt to Equity (X)	0.72	0.29	

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Description	FY11	FY10	Changes (%)
	<i>audited</i>	<i>audited</i>	
<b>Waste Removal (mn bcm)</b>			
Gunung Bayan Pratama	42.61	38.71	10.1%
Santan Batubara	20.38	19.89	2.5%
Adimitra Baratama Nusantara	36.80	22.18	65.9%
Kideco Jaya Agung	16.31	na	100.0%
<b>Total</b>	<b>116.10</b>	<b>80.78</b>	<b>43.7%</b>
<b>Coal Getting (mn Ton)</b>			
Santan Batubara	1.72	2.00	-14.0%
Adimitra Baratama Nusantara	2.39	2.09	14.3%
Kideco Jaya Agung	2.72	-	100.0%
<b>Total</b>	<b>6.84</b>	<b>4.09</b>	<b>67.2%</b>

**Revenue increased 41.1% YoY to US\$ 263.8 million from US\$ 186.9 million due mainly to improved performance** from mining contracting business where the overburden volume increased 43.7% to 116.1 million bcm and coal extraction volume increased 67.2% to 6.8 million tones.

**Net Profit increased 24.6% YoY to US\$ 52.6 million from US\$ 42.2 million reported in 2010** despite the dropped in Income from associates (US\$ 12.3 million in 2011 vs US\$ 14.4 million in 2010) – owing to the collection of US\$ 10 million on receivables already written off in 2009.

**Petrosea declared dividends of US\$ 21,1 million, representing 40% of FY 2011 reported Net Profit of US\$ 52.6 million.** Dividends will distributed on May 2012.



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## PT Mitrabahtera Segara Sejati Tbk.

Description (in Rp. Billion)	FY11 <i>audited</i>	FY10 <i>audited</i>	Changes (%)
Revenue	1,069	763	40.0%
Gross Profit	426	300	42.0%
Operating expenses	(105)	(64)	63.5%
Interest income	1	1	109.3%
Finance cost	(50)	(41)	24.2%
Other gains & losses	(13)	12	-213.8%
Profit before tax	259	207	24.9%
Profit for the year	246	198	24.2%
Attributable to Owners of the Company	247	198	24.4%
Attributable to Non-controlling interest	(1)	(0)	198.6%
EBITDA	469	342	37.2%
EPS (Rp/share)*	146	175	-16.6%
Gross Margin	39.8%	39.3%	
Net Margin	23.1%	26.0%	
EBITDA Margin	43.9%	44.8%	
ROA	8.8%	10.0%	
ROE	14.9%	18.1%	
ROCE	11.5%	13.0%	
Barging (in million tons)	23.60	24.00	
Transshipment (in million tons)	17.50	15.00	

\*the weighted average number of outstanding shares

2010 : 1,130,864,474

2011 : 1,696,187,279

Description (in Rp. Billion)	FY11 <i>audited</i>	FY10 <i>audited</i>	Changes (%)
Current Assets	368	216	70.4%
Total Assets	2,801	1,988	40.9%
Current Liabilities	541	391	38.2%
Total Debt	934	656	42.4%
Shareholders' Equity	1,682	1,131	48.7%
Cash Balance	57	32	76.1%
Current Ratio (X)	0.68	0.55	
Debt to Equity (X)	0.56	0.58	
Net Debt to Equity (X)	0.52	0.55	

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## Tripatra

Description (in Rp. Billion)	FY11 <i>audited</i>	FY10 <i>audited</i>	Changes (%)
Revenue	1,608	1,774	-9.4%
Gross Profit	113	96	16.9%
Income from Associate Companies	71	54	31.5%
Operating expenses	(60)	(24)	151.6%
Interest income	24	27	-11.4%
Finance cost	(3)	(26)	-86.6%
Other gains & losses	(4)	(35)	-87.4%
Profit before tax	139	93	50.3%
Profit for the year	89	44	104.5%
Attributable to Owners of the Company	89	44	104.5%
Attributable to Non-controlling interest	na	na	na
Adjusted EBITDA *	78	183	-57.1%
Gross Margin	7.0%	5.4%	
Net Margin	5.6%	2.5%	
Adjusted EBITDA Margin*	4.9%	10.3%	
ROA	5.6%	3.1%	
ROE	9.3%	4.8%	
ROCE	12.6%	12.8%	

\*including dividends from Associates

Description (in Rp. Billion)	FY11 <i>audited</i>	FY10 <i>audited</i>	Changes (%)
Current Assets	1,005	837	20.1%
Total Assets	1,584	1,429	10.9%
Current Liabilities	451	504	-10.5%
Total Debt	169	34	393.4%
Shareholders' Equity	964	907	6.3%
Cash Balance	515	405	27.3%
Current Ratio (X)	2.2	1.7	
Debt to Equity (X)	0.2	0.04	
Net Debt to Equity (X)	net cash	net cash	

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**Tripatra's revenue was down** to Rp 1,608 billion (-9.4% YoY) from Rp 1,774 billion reported in the corresponding period last year mainly due to the fact that most of EPC project Pertamina Hess Jambi Merang works had been completed in 2010. With only minor works left to be completed in 2011, Revenue reported was only y Rp 77.2 billion compared to Rp 916.5 billion in 2010, a significant 91.6% or Rp 839.3 billion dropped in revenue YoY. However, the dropped was mitigated with contribution from 1) Pertagas Project where the Revenue recorded jumped by Rp 597.3 billion to Rp 778.8 billion from Rp 181.5 billion in 2010; 2) new revenue stream from Cepu project which just started in 4Q11, with only Rp 63.5 billion recorded in Revenue;

**Income from associates up by 31.5% YoY from Rp 54 billion to Rp 71 billion.** This is represented by Tripatra 45% and 46% investments in Cotrans and Sea Bridge Shipping respectively. For FY 2011, Cotrans has transported 27.9 million tons of coal (+8% YoY) and reported Net Profit of US\$ 5.8 million on US\$ 73.8 million Revenue. For the same financial year, Sea Bridge Shipping has done 15.3 million tons of coal (+5.5% YoY) and reported Net Profit of US\$ 12.0 million on Net Revenue of US\$ 29.3 million.

## Latest developments in 2012

### February

1. Indika has completed its 28.75% Petrosea refloating exercise raising approximately Rp 1,044 billion or US\$ 116 million.
2. Indika signed CSPA to purchase CCOW 3<sup>rd</sup> generation coal asset in Central Kalimantan (PT Multi Tambang Utama) from Asia Thai Mining Co. Ltd & an individual shareholder including its coal distribution right from International Coal Trading Limited. Total Transaction Value, excluding outstanding debt, is US\$ 155 million. Transaction is expected to be completed before end of May 2012.

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## March

1. Indika has signed SPA to purchase 60% stake of a Greenfield IUP coal asset located in East Kalimantan, PT Mitra Energi Agung for US\$ 27 million from Pacific Emperor Holdings Limited.
2. Petrosea has signed 1) a 5-year US\$ 188 million coal mining contract for both overburden removal and coal extraction with Santan Batubara, and 2) a 5-year US\$ 567 million worth of overburden removal contract with GunungBayan Coal Mine Muara Pahu Distric, East Kalimantan.

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## **About PT Indika Energy Tbk. ([www.indikaenergy.co.id](http://www.indikaenergy.co.id))**

PT Indika Energy Tbk. ("Indika Energy") is Indonesia's leading integrated energy company through its strategic investments in the following Energy Resources - coal production (PT Kideco Jaya Agung, PT Santan Batubara); Energy Services – EPC - oil & gas (Tripatra); EPC – contract mining (PT Petrosea Tbk.); Energy Infrastructure – coal transport & logistic (PT Mitrabahtera Segara Sejati Tbk., PT Sea Bridge Shipping, PT Cotrans Asia); power generation project (PT Cirebon Electric Power).

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