



PRESS RELEASE

Performance of Quarter I 2014 ELNUSA is on Track to Maintain Performance, Net Profit Increased by 56%

Jakarta, 23rd April 2014 – PT Elnusa Tbk. (“ELNUSA”), one of the leading national company providing energy services, reported the Company's performance in first quarter 2014 with a positive performance. After closing in 2013 with excellent results, ELNUSA continued the momentum in the first quarter of 2014 with a net profit increase of 56% from R 34.7 billion to Rp54.2 billion.

Financial Highlight (in Billion Rp)	1Q-2013	1Q-2014	Growth
Revenue	1.046.470	918.296	-12%
Cost of Sales	910.293	770.512	-15%
Gross Profit	136.177	147.784	9%
Operating Income	71.665	101.403	41%
Profit Attributable to Owners of the Parent	34.706	54.162	56%
Net Cash Provided from Operating Acitivitie	332.840	129.797	-61%
Cash and Cash Equivalent at the end of the year	1.113.575	1.243.459	12%
% COGS	87%	84%	
% Gross Profit Margin	13%	16%	
% Operating Profit Margin	7%	11%	
% Net Profit Margin	3%	6%	

"The achievement in the first quarters of 2014 showed that ELNUSA was still on track to maintain the performance of its business mainly in the core business of upstream oil and gas. Drilling & Oilfield Services which is one of the back-bone activities of ELNUSA still dominated the revenue and profit contribution" said Fajriyah Usman, Vice President of Corporate Secretary ELNUSA.

As in previous year, ELNUSA's strategy was maintaining the quality of business income that was able to generate high profitability. This result could be seen from the increase in gross profit margin of 13% to 16% and net profit margin of 3% to 6%. Achievement of high profits also reflected in gross profit growth of 9% to Rp147,8 billion and operating profit by 41% to Rp101,4 billion, which was also supported by a decrease in the percentage of cost of revenues by 15%.

Cash position results of operations worth of Rp129.8 billion, or nearly three times of the net profit, was well managed. Total cash and cash equivalents at the end of the first quarter of 2014 was also very strong in the range of Rp1.2 trillion, without any working capital debt which was fully paid in 2013, so the current bank debt stood at Rp540 billion, down 37% from the same period of last year.

Fajriyah added, "The results of the Company's performance this quarter shows the commitment to continue implementing better project management and more efficient financial management in order to increase net income. Moreover, with an investment of USD42 million that is being done for the purchase of equipment for ELNUSA's core business, it is estimated that there will be additional revenue of USD32 million in this year.

ELNUSA's stock price (issuer code 'ELSA' in the Indonesia Stock Exchange) is moving positively since the beginning of 2014, which opened in position of Rp335 and reached Rp497 per share at the closing session of 22nd April 2014.

Elnusa's at Glance

Elnusa is an integrated energy services company, with core competencies in the upstream oil and gas such as seismic services (geoscience services: land, transition & marine zone and as well as data processing) and drilling & oilfield services. Currently Elnusa is serving both national and international oil company among others Pertamina Group, Total E & P Indonesia, Chevron, and Vico Indonesia. ELNUSA has six subsidiaries that engaged in the business of upstream oil & gas support services and downstream oil & gas services.

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