



## PRESS RELEASE

### 1<sup>st</sup> Semester of 2014 ELNUSA Managed to Maintain its Performance

Jakarta, 23<sup>rd</sup> July 2014 - PT Elnusa Tbk ("ELNUSA"), one of the leading national company providing energy services, reported the Company's performance of 1<sup>st</sup> semester 2014 with a positive performance. In this semester, the Company managed to increase its business revenue to IDR 2 trillion (2% growth).

Financial Highlight (Billion Rupiah)	1H-2013	1H-2014	Growth
Revenue	1.974.037	2.012.559	2%
Cost of Sales	1.681.300	1.698.702	1%
Gross Profit	292.737	313.857	7%
Operating Income	154.650	190.477	23%
EBITDA	319.405	310.179	-3%
Profit Attributable to Owners of the	83.299	178.289	114%
Net Cash Provided from Operating Activities	438.301	335.743	-23%
Cash and Cash Equivalent at the end of the year	1.192.667	1.140.441	-4%
% COGS	85%	84%	-1%
% Gross Profit Margin	15%	16%	1%
% Operating Profit Margin	8%	9%	1%
% EBITDA Margin	16%	15%	-1%
% Net Profit Margin	4%	9%	5%

"This achievement shows that the consolidation of the year 2013 through re-mapping the Company's business, focus on core business which has higher margins and rejuvenating program of key values of the Company has started showing the results. In the coming years with intensified investment, Elnusa will be in the path of steady growth." said Fajriyah Usman, Vice President of Corporate Secretary ELNUSA.

ELNUSA's strategies in maintaining the quality of the revenue that can generate high profitability still remain to be done. The profitability is managed very well, gross profit margin was at 16% (increased 1%), while operating profit margin slightly improved from 8% to 9% as a result of the growth of gross profit by 7% be Rp314 billion and operating income increased 23% to Rp190 billion.

Net profit margin increased from 4% to 9% since on this semester the Company recorded a gain on sale of land assets (extraordinary income - non-recurring) of Rp87 billion, which in turn resulted a significant increase of net income by 114% to Rp178 billion. This sale of land assets was a form of optimization of

unproductive assets where the proceeds can be transferred as an additional investment to other more productive assets.

At the end of the 1<sup>st</sup> semester of 2014, net cash position of the operating results worth Rp336 billion, while the total cash and cash equivalents was still strong in the range of Rp1.1 trillion. Since the 3<sup>rd</sup> quarter of 2013, ELNUSA has not had a working capital debt. It has already been paid fully, while the current bank debt stood at Rp397 billion, decreased 55% compared to the same period the previous year. This was due to repayment of bank loans for the amount of more than USD19 million during 2014.

ELNUSA's stock price (issuer code 'ELSA' in the Indonesia Stock Exchange) was still reminding a positive move since the beginning of 2014. At the beginning of the year, the stock price was in the position of Rp335 and reached Rp489 at the end of March 2014. ELSA's stock continued to climb up to Rp640 per share at the closing session in July 14, 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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