

# PRESS RELEASE



## 1<sup>st</sup> Semester of 2015: ELNUSA Optimist Maintained Net Profit Margin

Jakarta, 31<sup>st</sup> July 2015 - PT Elnusa Tbk. ("ELNUSA"), one of the leading national provider of energy services, reported the first semester of 2015 with the performance to remain optimistic amid the slowing down of the oil and gas industry. Industrial lethargy, suspected by the decline in world oil prices impact on the revenues of oil and gas services company. However, the Company was able to maintain its net profit margin without compromising the quality of deliverables to clients.

Financial Highlight (Million Rp)	1H-2015	1H-2014	Growth
Revenue	1.803.154	2.012.559	-10,4%
Cost of Sales	1.507.779	1.698.702	-11,2%
Gross Profit	295.375	313.857	-5,9%
Operating Income	170.812	190.477	-10,3%
EBITDA	305.205	310.178	-1,6%
Net Profit	132.681	178.289*	-25,6%
Cash from Operation	162.232	335.743	-51,7%
Cash and Cash Equivalent at the end of the year	871.174	1.140.441	-23,6%
% COGS	83,6%	84,4%	
% Gross Profit Margin	16,4%	15,6%	
% Operating Income Margin	9,5%	9,5%	
% EBITDA Margin	16,9%	15,4%	
% Net Profit Margin	7,4%	8,9%**	

\* The net profit includes the profit on the sale of assets amounted to Rp87 billion.

\*\* Net profit margin also include the gain on sale of assets in the calculation.

"Achieving the first semester of 2015 shows that in the middle of the pressure on revenues, the Company continues to manage project and financial management as well as efficiency in all lines to maintain the performance, so the overall net profit margin can be maintained against the previous period," said Budi Rahardjo, Director of Finance PT ELNUSA Tbk.

ELNUSA strategy in maintaining the stability of the margin is to conduct strict controls on the cost of sales to revenue. This effort proved in maintaining the percentage of the gross profit margin from 15.6% to 16.4%, the EBITDA margin grew from 15.4% to 16.9% and the operating margin remained stable compared to the previous period by 9.5%.

In the first semester of 2015, net profit ELNUSA in real terms amounted Rp132,7 billion. The net profit is higher than the real net profit amounted to Rp91 billion in the previous period plus the gain

on sale of assets amounted to Rp87 billion. "If the profit of gain on sale of assets is excluded, net income still grew by 46.2%. This profit is an excellent achievement in the industry climate like nowadays ", said Budi.

Budi added, "This semester's performance is the best result of all the effort in improving the Company's entire line net profit on sluggish condition of the oil and gas industry. Our major contracts of Seismic Survey in Cirebon and Langkat, as well as HWU-Snubbing project in Kalimantan are expected to improve its performance in the future. "

#### **Elnusa 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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