

## NEWSLETTER #7 29 April 2011

**WINS reports strong net profit of Rp44.2bn, for 1Q 2011 on revenue of Rp224bn driven by fleet expansion and third party chartering**

**WINS laporkan laba bersih Rp 44,2 milyar untuk Kuartal I 2011 yang didorong ekspansi armada dan sewa kapal pihak ketiga**

### Financial Performance for 1Q2011

Revenues rose by 117% to Rp224bn in 1Q2011 compared to 1Q 2010, driven by fleet expansion and strong growth of chartering division while operating profit grew by 71% against the same period in 2010. The strength of the Rupiah against the US\$ during the period resulted in a gain on foreign exchange, derived largely from our US\$ loan balance which boosted net profit to Rp44.2billion compared with Rp18.3bn in 1Q2010.

Total gross profit jumped by 78% to Rp53.9bn, compared to 1Q2010, derived mainly from new vessels delivered in 2010, several of which started operations in the last quarter of 2010. As activity in the upstream oil and gas sector was robust, our Chartering division saw revenue growth of 184% compared to 1Q2010 while contribution from this division jumped from Rp1.4billion to Rp3.6 billion. The change in business mix led to a reduction in our gross profit margin from 29% to 24%.

Other income was significantly higher at Rp26.2billion, derived from significant foreign exchange gains of Rp20billion, gain on sale of fixed assets of Rp5.9billion from the disposal of 2 older tugboats and equity in net earnings of associate company of Rp6.2billion and offset by net interest expenses of Rp6.3bn. Net profit of Rp44.2 billion was more than 140% higher than net profit of Rp18.3billion in 1Q2010.

### Expansion plans for 2011

Our expansion plans continue to be on track for 2011, with 6 additional vessels expected to be delivered by the second quarter. We have secured several new contracts during 1Q2011 and we are in the process of bidding for several other contracts for the new vessels expected to be delivered this year.

### Kinerja Keuangan selama Kwartal I 2011

Pendapatan naik 117% menjadi Rp 224 miliar pada kuartal I tahun 2011 dibandingkan kuartal I tahun 2010, karena ekspansi armada dan pertumbuhan yang tinggi pada divisi chartering yang mengakibatkan laba usaha naik 71%. Menguatnya Rupiah terhadap US\$ selama periode tersebut menyebabkan timbulnya laba selisih kurs yang sebagian besar berasal dari pinjaman dalam US\$ sehingga laba bersih naik menjadi Rp 44,3 miliar dari Rp 18,3 miliar pada kuartal pertama tahun 2010.

Total laba kotor naik 78% menjadi Rp 53,9 miliar yang sebagian besar berasal dari kapal baru yang diterima tahun 2010, yang beberapa diantaranya mulai beroperasi pada kuartal IV tahun 2010. Dengan meningkatnya aktivitas pada sektor hulu minyak dan gas bumi, pendapatan divisi Chartering meningkat 184% dibandingkan periode sebelumnya dengan kenaikan laba kotor dari Rp 1,4 miliar menjadi Rp 3,6 miliar dari divisi ini. Perubahan pada porsi pendapatan mengakibatkan pengurangan margin laba kotor dari 29% menjadi 24%.

Pendapatan lain-lain meningkat signifikan sebesar Rp 26,2 miliar yang berasal dari laba selisih kurs Rp 20 miliar, laba penjualan aset tetap atas penjualan 2 unit tugboat yang lebih tua Rp 5,9 miliar, bagian laba entitas asosiasi sebesar Rp 6,2 miliar serta dioffset dengan beban bunga bersih Rp 6,3 miliar. Laba bersih Rp 44,2 miliar lebih tinggi 140% daripada periode sebelumnya yaitu Rp 18,3 miliar.

### Rencana Ekspansi 2011

Rencana ekspansi kami berlanjut sesuai dengan rencana dengan penerimaan 6 kapal diharapkan direalisasi pada kuartal II. Beberapa kontrak baru telah diperoleh dalam kuartal I 2011 dan kami sedang dalam proses penawaran beberapa kontrak untuk kapal-kapal baru yang diharapkan akan diterima tahun ini.

### PT WINTERMAR OFFSHORE MARINE Tbk

Jl Kebayoran Lama No 155  
Jakarta 11560 Indonesia  
Tel : 62 21 530 5201 / 2  
Fax : 62 21 530 5203  
www.wintermar.com



### Cabotage Law Update

There has been no revision on the cabotage law, but instead, the government has recognized that there is insufficient domestic vessels for some specialized vessels employed in the oil and gas industry ("Category C" vessels). In April 2011, an exemption has been given for foreign flagged vessels in this category which do not transport passengers and cargo from point to point in Indonesia until there are sufficient Indonesian flagged vessels. This applies to specific services like drillships, oil rigs, survey and seismic, construction and others, but it is clearly stated that Indonesian flagged vessels should be prioritised. We view this development as positive for our business as all our vessels transport passengers and cargo and therefore we are fully in compliance with the cabotage law.

### Cabotage Law Terkini

Tidak ada revisi atas azas cabotage, tetapi sebaliknya pemerintah mengakui bahwa ada kekurangan kapal domestik untuk beberapa kapal khusus yang bekerja pada industri minyak dan gas bumi (Kapal Kategori C). Pada bulan April 2011, pengecualian telah diberikan untuk kapal berbendera asing pada kategori ini yang tidak mengangkut penumpang dan barang dari titik ke titik di Indonesia sampai cukup tersedia kapal berbendera Indonesia. Ini diberlakukan pada beberapa jasa tertentu seperti *drillships, oil rigs, survey and seismic, construction* dan lainnya, tetapi jelas-jelas disebutkan bahwa kapal berbendera Indonesia harus diprioritaskan. Menurut pandangan kami perkembangan ini akan berpengaruh positif pada bisnis karena semua kapal kami mengangkut penumpang dan barang sehingga sesuai dengan azas cabotage.

#### About Wintermar

PT Wintermar Offshore Marine Tbk (WINS) is an offshore marine services company that owns a fleet of over 60 vessels ready to handle a large variety of marine support services required in the upstream oil and gas exploration and production activities. Our young and growing fleet comprising a wide variety of vessel types enables us to offer innovative vessel and logistics solutions to serve our client base of multinational oil and gas companies. In 2011, WINS became the first shipping company in Indonesia to be certified with Integrated Management System by Lloyds Register Quality Assurance, comprising ISO 9001:2008(Quality) ISO14001:2004(Environment) and OHSAS 18001:2007 (Occupational Health and Safety).

#### Tentang Wintermar

PT Wintermar Offshore Marine Tbk (WINS) adalah perusahaan penunjang jasa angkutan lepas pantai yang memiliki lebih dari 60 kapal yang melayani perusahaan-perusahaan eksplorasi dan produksi minyak dan gas sektor hulu. Kami dapat menawarkan kapal dan solusi logistik yang terbaik dengan armada yang relatif muda dan perkembangan armada yang terdiri dari beragam jenis kapal kepada perusahaan minyak dan gas internasional. Pada tahun 2011, WINS menjadi perusahaan pelayaran Indonesia yang pertama memperoleh sertifikasi Integrated Management System dari Lloyds Register Quality Assurance, yang meliputi ISO 9001:2008(Quality), ISO14001:2004 (Environment) and OHSAS 18001:2007 (Occupational Health and Safety).

For further information, please contact:

Untuk informasi lebih lanjut, harap menghubungi:

**Ms Pek Swan Layanto**

*Investor Relations*

PT Wintermar Offshore Marine Tbk

Tel (62-21) 530 5201 Ext 401

Email: [investor\\_relations@wintermar.com](mailto:investor_relations@wintermar.com)

#### DISCLAIMER

Certain statements made in this publication involve a number of risks and uncertainties that could cause actual results to differ materially from those projected. Certain statements relating to business and operations of PT Wintermar Offshore Marine Tbk and Subsidiaries (the Company) are based on management's expectations, estimates and projections. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. Certain statements are based upon assumptions as to future events that may not prove to be accurate. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such statements. The Company makes no commitment, and disclaims any duty, to update or revise any of these statements. This publication is for informational purposes only and is not intended as a solicitation or offering of securities in any jurisdiction. The information contained in this publication is not intended to qualify, supplement or amend information disclosed under corporate and securities legislation of any jurisdiction applicable to the Company and should not be relied upon for the purpose of making investment decisions concerning any securities of the Company.

### PT WINTERMAR OFFSHORE MARINE Tbk

Jl Kebayoran Lama No 155

Jakarta 11560 Indonesia

Tel : 62 21 530 5201 / 2

Fax : 62 21 530 5203

[www.wintermar.com](http://www.wintermar.com)



Summary of Financial Information (Billion Rupiah)				Ringkasan Informasi Keuangan (Miliar Rupiah)	
Balance Sheets	31/03/2011 Rp	31/12/2010 Rp	Change/Perubahan		Neraca
			Rp	%	
<b>Assets</b>					<b>Aset</b>
Current assets	453.3	535.5	(82.3)	(15.4)	Aset lancar
Non current assets	1,565.5	1,547.0	18.4	1.2	Aset tidak lancar
<b>Total assets</b>	<b>2,018.7</b>	<b>2,082.5</b>	<b>(63.8)</b>	<b>(3.1)</b>	<b>Total aset</b>
<b>Liabilities and Equity</b>					<b>Liabilitas dan Ekuitas</b>
Short term liabilities	380.4	468.5	(88.1)	(18.8)	Liabilitas jangka pendek
Long term liabilities	488.3	519.0	(30.7)	(5.9)	Liabilitas jangka panjang
<b>Total liabilities</b>	<b>868.7</b>	<b>987.4</b>	<b>(118.7)</b>	<b>(12.0)</b>	<b>Total liabilitas</b>
Equity	1,150.0	1,095.1	54.9	5.0	Ekuitas
<b>Total Liabilities and Equity</b>	<b>2,018.7</b>	<b>2,082.5</b>	<b>(63.8)</b>	<b>(3.1)</b>	<b>Total Liabilitas dan Ekuitas</b>
<b>Statements of Income</b>	<b>2011</b>	<b>2010</b>	<b>Change/Perubahan</b>		<b>Laporan Laba Rugi</b>
	<b>Rp</b>	<b>Rp</b>	<b>Rp</b>	<b>%</b>	
<b>Revenue</b>					<b>Pendapatan</b>
Owned vessels	100.0	57.9	42.1	72.8	Kapal dimiliki
Chartered vessels	113.5	39.9	73.6	184.5	Kapal disewa
Others	10.5	5.6	4.9	86.4	Lain-lain
<b>Total Revenue</b>	<b>224.0</b>	<b>103.4</b>	<b>120.6</b>	<b>116.7</b>	<b>Jumlah Pendapatan</b>
Direct expenses	170.1	73.2	96.9	132.3	Beban langsung
<b>Gross profit</b>	<b>53.9</b>	<b>30.2</b>	<b>23.7</b>	<b>78.6</b>	<b>Laba kotor</b>
Operating expenses	17.9	9.2	8.8	95.7	Beban usaha
<b>Operating profit</b>	<b>35.9</b>	<b>21.0</b>	<b>14.9</b>	<b>71.2</b>	<b>Laba usaha</b>
Net - interest	(6.3)	(3.5)	(2.7)	77.1	Bunga - bersih
Equity in net earnings of associates	6.2	0.0	6.2	100.0	Bagian laba entitas asosiasi
Foreign exchange gain	20.3	1.7	18.6	1,081.5	Laba selisih kurs
Gain on sales of fixed asset	5.9	0.0	5.9	100.0	Laba penjualan aset tetap
Tax expenses	(2.7)	(0.7)	(2.0)	273.6	Beban pajak
Non controlling interest	(15.2)	(0.1)	(15.1)	17,281.7	Kepentingan non-pengendali
Others	0.1	(0.2)	0.3	(159.2)	Lainnya
<b>Net income</b>	<b>44.2</b>	<b>18.2</b>	<b>26.0</b>	<b>143.2</b>	<b>Laba bersih</b>
<b>EBITDA</b>	<b>56.7</b>	<b>33.6</b>	<b>23.1</b>	<b>68.9</b>	<b>EBITDA</b>

**PT WINTERMAR OFFSHORE MARINE Tbk**

Jl Kebayoran Lama No 155  
Jakarta 11560 Indonesia  
Tel : 62 21 530 5201 / 2  
Fax : 62 21 530 5203  
www.wintermar.com

