

## NEWSLETTER # 20

30th April 2012

**WINS first quarter EBITDA rises by 64% YOY to Rp93bn on 11% revenue growth, driven by contribution from new vessels**

**EBITDA WINS kwartal pertama naik 64% menjadi Rp 93 miliar dari pertumbuhan Pendapatan 11% yang diperoleh dari kapal-kapal baru**

### Operations

Own Vessel revenues grew 47% in 1Q2012 to Rp147bn compared to 1Q2011, as a result of new fleet additions in 2011. Total revenues were up by 11% over the period against 1Q2011. Margins in the Own Vessel Segment rose from 46% to 51% as a result of better utilization of vessels as well as the strength of the USD against the Rupiah. Although Chartering Division revenues fell by 25% compared to 2011, the stronger chartering division margins resulted in a 21% rise in gross profit contribution from the segment to Rp4.4bn. Total indirect expenses rose by 14%, mainly from personnel related costs. At the Operating level, profit rose by 76% to Rp63.3bn compared to the same period in the previous year.

### Operasi

Pendapatan dari kapal milik naik 47% menjadi Rp147 miliar dibandingkan 1Q2011 yang disebabkan penambahan kapal-kapal baru tahun 2011. Jumlah pendapatan naik 11% dalam periode 1Q2012 dibandingkan Kuartal I tahun sebelumnya. Marjin segmen Kapal Milik naik dari 46% menjadi 51% yang disebabkan *utilisation* kapal yang lebih baik serta menguatnya USD atas Rupiah. Walaupun pendapatan Chartering Division turun 25% dibandingkan 2011, menguatnya marjin divisi ini mengakibatkan kenaikan 21% laba kotor yang disumbangkan segmen ini menjadi Rp 4.4 miliar. Total beban tidak langsung naik 14% terutama dari beban-beban terkait personil. Pada level operasi, laba naik 76% menjadi Rp 63.3 miliar dibandingkan periode yang sama tahun sebelumnya.

### Interest expenses, Non controlling interest and Foreign exchange effects

Excluding FX effects, other expenses came in at Rp0.3bn compared to Rp5.9bn in 1Q2011 largely as interest expenses rose from Rp8bn to Rp10.1bn as we drew down loans to fund our fleet expansion program. Income from associates was also lower at Rp2.4bn against Rp6.2bn. Non controlling interest was Rp9.6bn in 1Q2012 compared to Rp15.2bn in the previous corresponding period in 2011, as some of the income from subsidiaries was eroded by share of FX losses relating to translation of USD denominated loans.

### Beban bunga, Kepentingan non pengendali dan Efek nilai tukar mata uang asing

Beban lain-lain tidak termasuk *FX effects*, turun menjadi Rp 0,3 miliar dibandingkan Rp 5,9 miliar pada 1Q2011 sebagian besar karena kenaikan beban bunga dari Rp 8 miliar menjadi Rp 10,1 miliar akibat kucuran pinjaman yang diterima untuk pendanaan program ekspansi armada. Laba entitas asosiasi juga lebih rendah menjadi Rp 2,4 miliar dibandingkan Rp 6,2 miliar. Kepentingan non pengendali Rp 9,6 miliar di 1Q2012 yang turun dari Rp 15,2 miliar pada periode sebelumnya disebabkan terkikisnya laba kurs perusahaan anak karena adanya penjabaran pinjaman dalam USD.

Net profit before Foreign Exchange losses was Rp48.5bn compared to Rp23.9bn in 2011, which is a rise of 102%. However, because of the strengthening of the US dollar against the Rupiah since 31 December 2011, there was an FX loss of Rp9.8bn in 1Q2012, which contrasts with the FX gain of Rp20.3bn in 1Q2011. At the net profit level, because of FX effects, the net profit was down by 13% to Rp38.6bn.

Laba bersih sebelum rugi kurs sebesar Rp 48,5 miliar dibandingkan Rp 23,9 miliar pada 2011 mengalami kenaikan 102%. Meskipun demikian, karena adanya penguatan US dolar atas Rupiah sejak 31 Desember 2011, maka muncul rugi kurs Rp 9,8 miliar pada 1Q2012 yang sangat kontras dengan laba kurs Rp 20,3 miliar pada 1Q2011. Laba periode berjalan, karena adanya pengaruh selisih kurs tersebut, turun 13% menjadi Rp 38,6 miliar

### EBITDA

EBITDA continued to rise, from Rp56.7bn in 1Q2011 to Rp93bn in 1Q2012 or 64%, reflecting a rise in the operating

### EBITDA

EBITDA tetap tumbuh dari Rp 56,7 miliar pada 1Q2011 menjadi Rp 93 miliar di 1Q2012 atau 64%, cerminan kenaikan



cash flow as our new and higher value vessels were deployed in the first quarter.

#### **Outlook**

We are currently tendering for some of the new deepwater projects coming up in the Eastern part of Indonesia. Most of our 10 new vessels in 2012 will be expected for delivery in 2H2012.

As at 28th March 2012 the total contracts on hand are USD 172 million, compared to USD119million at the end of 2011.

arus kas dari operasi dan kapal-kapal bernilai lebih tinggi yang dioperasikan pada kwartal pertama.

#### **Prospek**

Pada saat ini WINS berpartisipasi dalam tender beberapa proyek laut dalam di Indonesia bagian timur. Sebagian besar dari 10 kapal baru tahun 2012 diharapkan akan diterima pada 2H2012.

Per 28 Maret 2012, nilai kontrak yang sudah kami peroleh adalah sejumlah USD 172 juta, sedangkan pada akhir tahun 2011 adalah USD 119 juta.

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Untuk informasi lebih lanjut, silahkan hubungi:

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	1Q 2011	1Q 2012	Compare to 2011	
			IDR	%
<b>PROFIT AND LOSS</b>				
<b>Revenue</b>				
Own vessel	99,983	147,430	47,446	47%
Chartering	113,497	85,002	(28,495)	-25%
Others	10,519	15,898	5,379	51%
<b>Total Revenue</b>	<b>223,999</b>	<b>248,330</b>	<b>24,330</b>	<b>11%</b>
<b>Direct expense</b>				
Own Vessel	53,737	70,922	17,185	32%
Chartering	109,884	80,621	(29,263)	-27%
Others	6,498	13,006	6,508	100%
<b>Total Direct expense</b>	<b>170,119</b>	<b>164,550</b>	<b>(5,569)</b>	<b>-3%</b>
<b>Gross Profit - Own Vessel</b>	<b>46,246</b>	<b>76,508</b>	<b>30,262</b>	<b>65%</b>
<b>Gross Profit - Chartering</b>	<b>3,613</b>	<b>4,381</b>	<b>767</b>	<b>21%</b>
<b>Gross Profit - Others</b>	<b>4,021</b>	<b>2,891</b>	<b>(1,129)</b>	<b>-28%</b>
<b>TOTAL GROSS PROFIT</b>	<b>53,880</b>	<b>83,780</b>	<b>29,900</b>	<b>55%</b>
<b>Total Indirect expenses</b>	<b>17,936</b>	<b>20,456</b>	<b>2,520</b>	<b>14%</b>
<b>OPERATING PROFIT</b>	<b>35,944</b>	<b>63,324</b>	<b>27,379</b>	<b>76%</b>
<b>Total Other income (expenses)</b>	<b>5,917</b>	<b>(258)</b>	<b>(6,175)</b>	<b>-104%</b>
<b>NET PROFIT BEFORE TAX</b>	<b>41,861</b>	<b>63,065</b>	<b>21,204</b>	<b>51%</b>
<b>Total tax expenses</b>	<b>(2,741)</b>	<b>(5,003)</b>	<b>2,262</b>	<b>83%</b>
<b>INCOME AFTER TAX</b>	<b>39,120</b>	<b>58,062</b>	<b>18,942</b>	<b>48%</b>
<b>Non controlling interest</b>	<b>15,173</b>	<b>9,623</b>	<b>(5,550)</b>	<b>-37%</b>
<b>INCOME BEFORE FOREX</b>	<b>23,947</b>	<b>48,440</b>	<b>24,492</b>	<b>102%</b>
Forex gain (loss)	20,273	(9,838)	(30,111)	-149%
<b>NET INCOME</b>	<b>44,220</b>	<b>38,601</b>	<b>(5,619)</b>	<b>-13%</b>
<b>EBITDA</b>	<b>56,657</b>	<b>93,005</b>	<b>36,348</b>	<b>64%</b>