

## PT MITRABAHTERA SEGARA SEJATI TBK

*The Company Records Revenues of US\$32.4 million in 6M18*

**Jakarta, 31 August 2018** – PT Mitra Bahatera Segara Sejati Tbk (MBSS) recorded revenues of US\$32.4 million, gross loss of US\$0.7 million, EBITDA of US\$7.3 million and net loss of US\$8.9 million in the consolidated financial statements for the six months period ended on June 30, 2018. The complete financial statements for the period can be accessed on the company's website ([www.mbss.co.id](http://www.mbss.co.id)).

Total revenues in 6M18 of US\$32.4 million showed a decline 2.5% compared with 6M17 of US\$33.2 million. The decline occurred in the floating crane segment, where the floating crane segment revenue was lower by US\$1.0 million compared to 6M17 which mostly caused by prolonged docking one of our FC, whilst the barging segment grew by 0.1% from 6M17, from US\$23.96 million to US\$23.99 million.

The increase in barging revenue attributed to higher cargo supply from clients such as Cotrans, BAG, with their volume increase able to offset the volume decrease of clients such as Mitra Maju Sukses and Adaro with a decrease in volume of US\$0.6 million and US\$1.4 million respectively. Spot contribution decreased by US\$7.7 million aligned with the company strategy to switch spot shipment to enable certainty of cargo lifting in long-term and short-term contracts.

Furthermore, there was a US\$1.0 million decrease in floating crane revenue from 6M17 to 6M18, from US\$9.2 million to US\$8.2 million. The decrease was mainly caused by shrinking revenue from FC Ben Glory and FC Vittoria by US\$0.9 million and US\$2.4 million respectively. The decrease in revenue from FC.Vittoria was primarily due to scheduled docking and subsequent prolonged renewal of the damage crane from the unexpected fire incident.

During 2018, the Company will continue its initiatives to become more effective and efficient by improving its productivity through safety and operational excellence, operating expenses savings, streamlining the organization and business processes to be able to compete in current market condition.

Below is the summary of Company's performance in 6M18 :

### 1. Operational Highlights

Description	Unit	6M18	6M17	Change (%)
<b>Barging</b>				
Fleets	Set	73.0	71.0	2.8%
Volume	Mt	9.9	9.9	0.2%
<b>Floating Crane</b>				
Fleets	Unit	6.0	6.0	-
Volume	Mt	5.0	5.4	-8.0%
<b>Grand Total Volume</b>	<b>Mt</b>	<b>14.9</b>	<b>15.3</b>	<b>-2.6%</b>

### 2. Summary Statements of Profit and Loss and Other Comprehensive Income

Description (in US\$m unless indicated)	6M18	6M17	Change (%)
<b>Revenue</b>			
Barging	24.0	24.0	0.1%
Floating Crane	8.2	9.2	-10.9%
Others	0.2	-	0.0%
<b>Total Revenue</b>	<b>32.4</b>	<b>33.2</b>	<b>-2.5%</b>
<b>Direct Costs</b>			
Gross Profit (Loss)	(0.7)	2.0	-135.0%
% Gross profit	-2.1%	5.9%	(595.0)bps
Operating Expenses	4.6	4.0	14.3%
<b>Operating (Loss) Profit</b>	<b>(5.3)</b>	<b>(2.1)</b>	<b>155.8%</b>
% Operating profit	-16.35%	-6.3%	(1,005.0)bps

<b>Other Income (Expenses)</b>	(2.8)	(1.3)	126.1%
<b>Profit (Loss) Before Tax</b>	(8.1)	(3.4)	-138.2%
<b>Profit (Loss) for the Period attributable Owners</b>	(8.9)	(3.6)	-146.9%
<i>%Net Profit After Tax</i>	<i>-27.5%</i>	<i>-10.8%</i>	<i>(1670) bps</i>
<b>Non-controlling Interest</b>	<b>0.39</b>	<b>(0.1)</b>	<b>427%</b>
<b>EBITDA</b>	<b>7.3</b>	<b>9.7</b>	<b>-25.0%</b>
<i>% EBITDA</i>	<i>22.5%</i>	<i>29.2%</i>	<i>(670)bps</i>
<b>Capex</b>	<b>(11.6)</b>	<b>(4.3)</b>	<b>169.8%</b>

### Revenues

Revenues slightly decreased by 2.5% from US\$33.2 million on 6M17 to US\$32.4 million on 6M18 which mainly caused by lower performance from FC segment.

### Direct Costs

Direct cost increased by 5.9% from US\$31.2 million to US\$33.0 million mainly due to increase in fuel cost and agency costs. Fuel costs increase by 16.6% from US\$6.6 million to US\$7.7 million in 6M17 and 6M18 respectively. Agency and port charges also increase by 29.2% from US\$2.2 million in 6M17 to US\$2.9 million in 6M18. The companies cost efficiency and rationalization regarding with repair and maintenance activities, result a 10.0% decrease in repair and maintenance costs from US\$2.0 million in 6M17 to US\$1.8 million in 6M18.

### Operating Expenses and Other Income (Expenses)

Operating expenses increased by US\$0.6 million from US\$4.0 million in 6M17 to US\$4.6 million in 6M18 mainly due to increase in salary & allowances. Other income (expenses) also increased by US\$1.5 million mainly due to the increase in interest expense attributable to loan from Woori Bank and renewal of one damaged crane of the FC Vittoria caused by the unexpected fire incident.

### 3. Summary Statements of Financial Position

Description (in US\$m unless indicated)	6M18	FY17	Change (%)
<b>Cash and cash equivalents</b>	36.9	34.6	6.6%
<b>Total current assets</b>	64.3	52.8	21.9 %
<b>Total Assets</b>	249.6	240.1	3.9%
<b>Current Liabilities</b>	14.9	8.8	69.3%
<b>Total Debt</b>	55.5	41.2	34.7%
<b>Total Liabilities</b>	70.2	52.2	34.5%
<b>Total Equity</b>	179.3	187.9	-4.5%
<b>Current ratio (x)</b>	4.3	6.1	
<b>Debt to Equity (x)</b>	0.3	0.2	

#### Total Assets

Total assets in 6M18 is 3.9% higher than FY17 because of the increase in total current assets due to the increase in cash and additional vessels.

#### Total Liabilities

Total liabilities in 6M18 is 34.5% higher than FY17, mainly due to new loan from Woori Bank US\$15.0 million to facilitate the financing of new vessels.

#### Total Equity

Equity decreased by 4.5% due to losses recorded in 6M18.

#### Capex

Higher capex in 6M18 by 169.8% from US\$4.3 million in 6M17 to US\$11.6 million in 6M18, mostly due to capex spending for new vessels.

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## About PT Mitra Bahera Segara Sejati Tbk

[www.mbss.co.id](http://www.mbss.co.id)

PT Mitra Bahera Segara Sejati Tbk is an integrated service provider of sea logistics and transshipment focusing on natural resources and bulk materials, particularly coal with its strategic investments in PT Mitra Swire CTM, PT Mitra Alam Segara Sejati.

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