

**PT MITRABAHTERA SEGARA SEJATI TBK.  
MAINTAINING THE GROWTH IN THE FUTURE**

*The Company recorded revenue growth (YoY) of 9.5%, gross profit of 6.3%, and EBITDA of 13.7%*

**30 April 2013, JAKARTA** - PT Mitrabahtera Segara Sejati Tbk (MBSS) reported revenues of USD 36.8 million, gross profit of USD 15.1 million, EBITDA of USD 18.3 million and profit attributable to the majority shareholder of USD 10.4 million for the unaudited financial statements ended 31 March 2013. The complete financial statements for the period can be accessed on the Company website [www.mbss.co.id](http://www.mbss.co.id)

Rico Rustombi, President Director of MBSS, stated "In Q1-2013, MBSS's revenue grew promisingly at 9.5% or equals USD 36.8 million. The growth was driven through a significant growth of revenue from floating cranes which about 56.9 % or is equal to USD 11.3 million. The growth is contributed by the operation of two new floating cranes which are FC Blitz (began operating in May 2012) and FC Vittoria (began operating in December 2012). The growth of these floating cranes are able to drive the Company's EBITDA in Q1-2013 grew by 13.7% or USD 18.3 million "

"The growth of the Company's revenue is followed with the better management of accounts receivables and working capital which causing the Company's cash position as per 31 March 2013 at USD 20.9 million. Going forward, MBSS will further strengthen the Company's cash position in order to provide more flexibility in taking the investment opportunity or make capital expenditures when the coal market is recovering " said Ika Bethari - Director of Finance and Corporate Planning.

Furthermore, Ika Bethari explained "The barging growth has not achieved the target. This is due to the guaranteed volume that can be provided by several clients in Q1-2013 has not met the expectations. In the beginning of the year few clients have given notification under the expected volume. Therefore, the Company took the strategic decision to perform the docking maintenance to prepare the fleets to operate maximally when the clients increase the coal production in the coming quarters "

During Q1-2013, the Company received an additional backlog of USD 14.3 million. The total fleet owned by the Company as per 31 March 2013 are 82 tug boats, 75 barges, 7 floating cranes, 1 cement vessel, and 1 support vessel. All fleet has been utilized maximally and dedicated to clients who have a remarkable credit profile. It correspondingly supported by long-term contracts with guaranteed minimum volume throughout the years. The lengths of barging contracts are ranged between 1-7 years and while floating cranes have an average for about 5 years' contracts.

Below is the summary of the Company performance during the year 2012:

Summary of operational performance	3M12	3M13	% change
Barging			
Sets	71	75	5.6%
Volume (Million ton)	6.5	9.1	40.0%
Floating Cranes			
Floating Cranes	5	7	40.0%
Volume (Million ton)	3.5	5.6	60.0%

Summary of financial performance (In USD Million)	3M12	3M13	% change
Revenues	33.6	36.8	9.5%
Barging	26.4	25.5	(3.4%)
Floating Cranes	7.2	11.3	56.9%
Direct Cost	19.4	21.7	11.9%
Gross profit	14.2	15.1	6.3%
Income Before Tax	10.4	10.9	4.8%
Net Income	10.0	10.4	4.0%
EBITDA	16.1	18.3	13.7%

### Revenues

Revenues increased by 9.5% or USD 3.2 million, which the revenue increased from USD 33.6 million in Q1-2012 to USD 36.8 million in Q1-2013. Barging contributed 69.3% to the total revenues. Barging income in Q1-2013 slightly decreased by USD 0.9 million or -3.4% from USD 26.4 million in Q1-2012 to USD 25.5 million in Q1-2013. This is due to the smaller volume of available coal from several clients than the expected.

Floating cranes contributed 30.7% to the total revenues. The revenues of floating cranes in Q1-2013 increased by USD 4.1 million from USD 7.2 million in Q1-2012 to USD 11.3 million in Q1-2013. This is due to the fact that the fleet of the floating cranes increased by 40.0% from 5 floating cranes units in Q1-2012 to the total of 7 units of floating cranes in Q1-2013.

### Direct Cost

Direct cost increased by USD 2.3 million or 11.9% from USD 19.4 million in Q1-2012 to USD 21.7 million in Q1-2013. The increase of the direct cost is mainly contributed by the increase in depreciation which was USD 1.9 million and an increase in fuel cost of USD 0.7 million. This increase of direct cost is in line with the increase of both the Company's fleet either floating cranes or barging and also the operational fuel consumption and depreciation as an expense due to reduced economic benefits of the Company's assets.

### Operating Expense

Operating expense slightly decreased by USD 0.1 million or -3.8% from USD 2.7 million in Q1-2012 to USD 2.6 million in Q1-2013. The main reason for this is due to the expenses efficiency made by management in the year of 2013, so that operating cost was lower than the previous year.

### Finance Cost

Financial cost increased 6.3% from USD 1.6 million in Q1-2012 to USD 1.7 million in Q1-2013. This increase is due to the increase in bank loans in the second semester of 2012 so the impact of the additional financial burden seen in Q1-2013.

### Income Tax Expense

Income tax expense increased by USD 38.5 thousand or 9.7%, in line with the rise of revenues. Income tax burden 1.2% of the Company's revenue and are final.

### Net Income

Net income increased by USD 0.4 million or 4% from USD 10.0 million in Q1-2012 to USD 10.4 million in Q1-2013 which is aligned with the escalation in Company's revenue.

Summary of financial position (In USD Million)	FY2012	3M13	% change
Total Assets	345.4	344.6	(0.2%)
Cash and Cash Equivalents	17.7	20.9	18.1%
Total Liabilities	134.0	122.8	(8.4%)
Total Bank Loans	115.5	109.5	(5.2%)
Total Equity	211.3	221.8	5.0%

### Total Assets

Total assets decreased by USD 0.8 million or a decrease of 0.2% from USD 345.4 million at the end of 2012 to USD 344.6 million at 31 March 2013.

#### 1. Current Assets

Current assets accounted for 16.5% of the total assets of the Company. Current assets grew by USD 4.1 million or 7.8% from USD 52.9 million at the end of 2012 to USD 57.0 million at 31 March 2013. The increase in current assets was mainly contributed by an increase in cash and cash equivalents to USD 3.2 million which earned from the better management of working capital and increase of accounts receivable by USD 1.2 million due to higher revenues.

#### 2. Non-Current Assets

Non-current assets accounted for 83.5% of the total assets of the Company. Non-current assets decreased by USD 4.9 million or -1.6% from USD 292.5 million at the end of 2012 to USD 287.6 million at 31 March 2013. The decrease was primarily due to the depreciation expenses over the new fleets in the first quarter of 2013.

### Total Liabilities

Total liabilities decreased by USD 11.2 million or a decrease of -8.4% from USD 134.0 million at the end of 2012 to USD 122.8 million at 31 March 2013. The decrease was mainly contributed by the bank loan's repayment of USD 6.0 million and decrease in accounts payable to the third parties of USD 4.4 million due to payments made to the Company's suppliers.

### Total Equity

Total equity increased by USD 10.5 million or an increase of 5.0% from USD 211.3 million at the end of 2012 to USD 221.8 million at 31 March 2013. This is due to the increase in net income attributable to owners of the Company.

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About PT Mitrabahtera Segara Sejati Tbk

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

PT Mitrabahtera Segara Sejati Tbk is an integrated service provider of sea logistic and transshipment focusing in natural resources and bulk materials with its strategic investments in PT Mitra Swire CTM, PT Mitra Hartono Sejati, PT Mitra Jaya Offshore, Mitra Segara Sejati PTE Ltd, dan PT. Mitra Alam Segara Sejati.

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