

## PT MITRABAHTERA SEGARA SEJATI TBK

*The Company Recorded Net Profit of US\$0.6 million in 9M19*

**Jakarta, 31 October 2019** – PT Mitrabahtera Segara Sejati Tbk (MBSS) closed 9M19 period with revenues of US\$60.6 million, gross profit of US\$11.7 million, EBITDA of US\$22.0 million and net profit of US\$0.6 million. The complete consolidated financial statement for the nine months period is available on the Company's website ([www.mbss.co.id](http://www.mbss.co.id)).

Total revenues of US\$60.6 million in 9M19 increased by 16.9% compared to US\$51.8 million in 9M18 with increments in the Barging segment's volume-based contracts by US\$1.3 million, as well as increments in Time Charter (TC) basis by US\$3.1 million. In addition, Floating Crane (FC) segment had also performed better compared to 9M18 with increments in revenue by US\$4.2 million.

Barging segment had transported 19.1 million Mt in 9M19, which increased by 19.8% compared to 16.0 million Mt in 9M18. The increment was attributable to higher cargo supplies from existing major contracts, such as Adaro, Cotrans and Bahtera Adhiguna (BAG), as well as from new contracts such as Prolindo Cipta Nusantara (PCN), Bumiraya Utama Lines (BRUL), and Bukit Prima Bahari (BPB). The volume increase from Cotrans was in-line with increased in the contract revenue by US\$0.5 million, while new contracts contributed to an increase of revenue by US\$4.5 million. TC revenue increased by US\$3.1 million due to higher number of sets deployed by approximately 5 sets and spot revenue was also higher by US\$0.3 million compared to 9M18.

FC segment had demonstrated a significant increase in 9M19, with revenues rising by 31.3% compared to 9M18. This increase in revenue was driven by the increase in total volume by 3.1%; rising from 8.3 Mt in 9M18 to 8.6 Mt in 9M19 and mostly attributable to the increase in revenue from FC Vittoria and FC Abby by US\$3.2 million and US\$0.1 million, respectively, compared to 9M18.

The Company's direct cost in 9M19 decreased by 1.6% compared to 9M18, from US\$49.7 million to US\$48.9 million, mainly due to efficiency in fuel consumptions. The Company continues its initiatives to become more effective and efficient by improving its productivity through safety and operational excellence, cost savings, streamlining the organization and business processes to maintain this positive momentum.

Below is the summary of Company's performance in 2019:

### 1. Operational Highlights

Description	Unit	9M19	9M18	Change (%)
<b>Barging</b>				
Fleets	Set	69.0	74.0	(6.8)
Volume	Mt	19.1	16.0	19.8
<b>Floating Crane</b>				
Fleets	Unit	6.0	6.0	-
Volume	Mt	8.6	8.3	3.1
<b>Grand Total Volume</b>	<b>Mt</b>	<b>27.7</b>	<b>24.3</b>	<b>24.2</b>

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

Description (In US\$m unless indicated)	9M19	9M18	Change (%)
<b>Revenue</b>			
- Barging	42.8	38.1	12.2
- Floating Crane	17.8	13.6	31.3
- Others	0.0	0.2	(100.0)
<b>Total Revenue</b>	<b>60.6</b>	<b>51.8</b>	<b>16.9</b>
<b>Direct Costs</b>	48.9	49.7	(1.6)
<b>Gross Profit</b>	<b>11.7</b>	<b>2.1</b>	<b>446.3</b>
%Gross Profit	19.3	4.1	36724.3 bps
<b>Operating Expenses</b>	7.9	7.1	11.9
<b>Operating Profit (Losses)</b>	<b>3.8</b>	<b>(4.9)</b>	<b>175.9</b>
%Operating Profit	6.2	(9.5)	16495.7 bps
<b>Other Income (Expenses)</b>	(2.5)	(4.5)	35.7
<b>Profit (Loss) Before Tax</b>	<b>1.2</b>	<b>(9.5)</b>	<b>112.9</b>
<b>Profit (Loss) For the Period Attributable Owners</b>	<b>0.6</b>	<b>(10.4)</b>	<b>105.3</b>
%Net Profit After Tax	0.9	(20.1)	10457.4 bps
<b>Non Controlling Interest</b>	<b>(0.1)</b>	<b>0.3</b>	<b>(129.5)</b>
<b>EBITDA</b>	<b>22.0</b>	<b>14.4</b>	<b>52.5</b>
%EBITDA	36.3	27.8	3041.0 bps
<b>Capex</b>	<b>5.7</b>	<b>15.8</b>	<b>(64.1)</b>

**Revenues**

Revenue increased by 16.9% from US\$51.8 million in 9M18 to US\$60.6 million in 9M19 which shown by the improvement in barging segment and floating crane segment, by 12.2% and 31.3%, respectively.

**Direct Costs**

Direct cost decreased by 1.6% from US\$49.7 million in 9M18 to US\$48.9 million in 9M19, mainly due to lower fuel cost. Fuel cost decreased by 21.2% from US\$11.4 million in 9M18 to US\$9.0 million in 9M19, which is in line with our cost efficiency initiative.

**Operating Expenses and Other Income (Expenses)**

Operating expenses (Opex) increased by 11.9% from US\$7.1 million in 9M18 to US\$7.9 million in 9M19. This increase in Opex is in line with one of our strategy focus, which is an internal performance improvement, by the appointment of an external consultant. We have also managed to save US\$1.2 million in other income (expenses), which mostly attributable from gain from sale of assets amounting to US\$0.9 million, which reflected by the decrease in our owned assets from 78 sets in 2018 to 69 sets in 9M19. Moreover, insurance claim for FC Vittoria amounting US\$1.2 million also contributed positively to other income. A provision for impairment of assets amounting US\$1.5 million offset the increase in other income which resulting in other income (expenses) of negative US\$2.5 million.

### 3. Summary Statements of Financial Position

Description (In US\$m unless indicated)	9M19	2018	Change (%)
<b>Cash and cash equivalents</b>	51.9	40.0	29.8
<b>Total current assets</b>	75.4	62.0	21.7
<b>Total Assets</b>	236.7	239.7	(1.3)
<b>Current Liabilities</b>	13.8	14.4	(4.3)
<b>Total Debt</b>	52.1	54.2	(3.8)
<b>Total Liabilities</b>	66.1	68.3	(3.3)
<b>Total Equity</b>	170.6	171.4	(0.5)
<b>Current Ratio (x)</b>	5.47	4.30	
<b>Debt to Equity (x)</b>	0.31	0.32	

#### **Total Assets**

Total assets as of September 30, 2019 is 29.8% higher than 2018, which was in line with increase in inventory and advance payment.

#### **Total Liabilities**

Total liabilities as of September 30, 2019 is 3.3% lower than 2018 due to lower trade payables caused by settlement of outstanding invoices from vendors.

#### **Total Equity**

Total equity as of September 30, 2019 is 0.5% lower than 2018 due to decrease in minority interest; a dividend payment from Mitra Swire CTM to its shareholders (MBSS 70% and Swire 30%).

#### **Capex**

Lower capex in 9M19 by 64.1% from US\$15.8million in 9M18 to US\$5.7 million in 9M19, due to purchase of new vessels during 9M18.

Looking at the nine months of 2019 performance, we have started to move forward into achieving our strategy in focusing on internal performance improvement with the engagement of an independent consultant and to increase customer satisfaction through safety and operational excellence.

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About PT Mitrahaftera Segara Sejati Tbk

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

PT Mitrahaftera 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.

For further information, please contact:

Lucas Djunaidi – Vice President Director  
 Yurizki Rio S – Head of Corporate Planning & Investor Relations  
 Telephone : +62 21 5794 4755  
 Email : investor.relations@mbss.co.id

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