



Laba Bersih Inti Eterindo Meningkatkan 18,9% Menjadi Rp 38,5 Miliar Eterindo's Core Net Profit Increases 18.9% to Rp 38.5 Billion

Jakarta, 28 March 2013

PT Eterindo Wahanatama Tbk ("Eterindo") melaporkan laporan keuangan yang telah diaudit untuk periode yang berakhir pada 31 Desember 2012, mencapai Laba Bersih Inti sebesar Rp 38,5 miliar, meningkat 18,9% dari Rp 32,4 miliar tahun lalu. Peningkatan ini menunjukkan komitmen Perseroan untuk mengembangkan usaha dan mencapai target yang telah dicanangkan.

Pendapatan meningkat 10,8% dari Rp 904,2 miliar menjadi Rp 1.002,2 miliar didukung peningkatan volume penjualan biodiesel sebesar 61,6% dari 38.788 metrik tons menjadi menjadi 62.693 metrik tons sebagai hasil percepatan pelaksanaan peraturan mandatori dan *roadmap* kandungan biodiesel pada sektor transportasi bersubsidi dari 5,0% menjadi 7,5% yang dilaksanakan sejak Februari 2012.

"Kinerja biodiesel sangat membanggakan karena berhasil meningkatkan kontribusi pendapatan biodiesel terhadap total pendapatan menjadi 63,7% dari 46,4% tahun lalu.

Kami akan menjaga dan mengembangkan kinerja tersebut sebagai bentuk komitmen kami selaku pioneer di industri biodiesel untuk selalu mendukung program diversifikasi energi ke Energi Baru dan Energi Terbarukan yang dicanangkan oleh Pemerintah", demikian dijelaskan oleh Bapak Immanuel Sutarto, Presiden Direktur Eterindo.

Laba Kotor meningkat 21,7% dari Rp 106,9 miliar menjadi Rp 130,1 miliar didorong oleh keberhasilan pengelolaan harga pokok penjualan yang meningkat hanya 9,4% *Year on Year* ("YoY").

Laba Operasi meningkat 15,0% dari Rp 69,1 miliar menjadi Rp 79,5 miliar didukung oleh pengelolaan Beban Usaha yang meningkat hanya 33,9% dari Rp 37,8 miliar menjadi Rp 50,6 miliar seiring dengan program ekspansi yang sedang dilakukan Perseroan di bisnis biodiesel dan perkebunan kelapa sawit.

Peningkatan Laba Operasi tersebut, mendorong peningkatan EBITDA 8,5% dari Rp 78,1 miliar

PT Eterindo Wahanatama Tbk ("Eterindo") reports the audited financial statements for the period ended December 31, 2012, reaching a Core Net Profit of Rp 38.5 billion, an increase of 18.9% from Rp 32.4 billion last year. This performance shows the Company's commitment to develop the business and achieve the targets.

Revenue increased 10.8% from Rp 904.2 billion to Rp 1,002.2 billion, driven by biodiesel sales volume increasing 61.6% from 38,788 metric tons to 62,693 metric tons as the acceleration result of the mandatory rules and roadmap implementation of biodiesel content for subsidized transportation sector from 5.0% to 7.5% held since February 2012.

"The biodiesel's performance is great because has been able to increase the biodiesel's revenue contribution to the total revenue to 63.7% from 46.4% last year.

We will keep and improve its performance as our commitment as the pioneer in biodiesel industry to support the Government's Energy Diversification Program into the New Energy and Renewable Energy", described Bapak Immanuel Sutarto, President Director of Eterindo.

Gross profit increased 21.7% from Rp 106.9 billion to Rp 130.1 billion, driven by the successful cost of goods sold management, increased by only 9.4% *Year on Year* ("YoY").

Operating profit increased 15.0% from Rp 69.1 billion to Rp 79.5 billion, supported by the management of the Operating Expenses increased by only 33.9% from Rp 37.8 billion to Rp 50.6 billion, in line with its expansion program conducted by the Company in biodiesel business and oil palm plantations.

The increasing of Operating Income, driving EBITDA

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menjadi Rp 84,7 miliar.

Laba sebelum pajak turun 39,1% dari Rp 90,0 miliar menjadi Rp 54,8 miliar karena tahun 2011 Perseroan memperoleh keuntungan dari Kenaikan nilai wajar properti investasi sebesar Rp 40,3 miliar yang merupakan *one-off non cash gain - non operasional*.

Sejatinya, Laba Bersih Inti meningkat 18,9% dari Rp 32,4 miliar menjadi Rp 38,5 miliar.

“Kami bangga terhadap peningkatan kinerja Perseroan YoY juga diikuti dengan peningkatan Margin Kotor dari 11,8% menjadi 13,0%, Margin Operasi dari 7,6% menjadi 7,9% dan Margin Laba Bersih Inti dari 3,6% menjadi 3,8%, sebagai perwujudan komitmen Manajemen untuk meningkatkan kinerja operasional dan keuangan Perseroan”, ungkap Ibu Dahlia Tarjoto, Direktur Keuangan Eterindo.

Total Aset Lancar meningkat 26,2% dari Rp 234,5 miliar menjadi Rp 295,9 miliar yang disebabkan oleh peningkatan Piutang Usaha sebesar 57,7% dari Rp 119,5 miliar menjadi Rp 188,4 miliar serta peningkatan Pajak Dibayar Di muka sebesar 614,0% dari Rp 4,5 miliar menjadi Rp 32,3 miliar sebagian besar sehubungan dengan peningkatan penjualan biodiesel kepada PT Pertamina (Persero).

Total Aset Tidak Lancar meningkat 72,2% dari Rp 386,2 miliar menjadi Rp 665,1 miliar terutama karena adanya peningkatan kapasitas pabrik biodiesel dari 70.000 metrik tons per tahun menjadi 140.000 metrik tons per tahun, dan penambahan Tanaman Perkebunan sebesar 22,4% dari Rp 175,5 miliar menjadi Rp 214,8 miliar sehubungan dengan peningkatan luas area tertanam kelapa sawit sebesar 18,4%.

Total *Debt* meningkat 115,7% dari Rp 165,2 miliar menjadi Rp 356,3 miliar yang mencerminkan tingginya tingkat kepercayaan perbankan kepada Perseroan. Meskipun demikian rasio *Debt* terhadap *Equity* masih tergolong rendah yaitu 0,81 kali.

Laba Yang Ditahan meningkat 109,3% dari defisit Rp 317,6 miliar menjadi Rp 29,6 miliar sehubungan dengan proses kuasi reorganisasi yang telah dirampungkan.

increased 8.5% from Rp 78.1 billion to Rp 84.7 billion.

Pre-tax Profit decreased 39.1% from Rp 90.0 billion to Rp 54.8 billion due to the Company booked gain from Increment in value of investment properties amounting to Rp 40.3 billion, which is a one-off non cash gain – non operating in 2011.

Underlying, Core Net Profit increased 18.9% from Rp 32.4 billion to Rp 38.5 billion.

“We are pleased with the Company’s operating performance increasing YoY is also followed by increasing in Gross Margin from 11.8% to 13.0%, Operating Margin from 7.6% to 7.9% and Core Net Margin from 3.6% to 3.8%, as the realization of Management’s commitment to improve both Company’s operational and financial performance”, said Ibu Dahlia Tarjoto, Finance Director of Eterindo.

Total Current Assets increased 26.2% from Rp 234.5 billion to Rp 295.9 billion due to an increase in Accounts Receivable by 57.7% from Rp 119.5 billion to Rp 188.4 billion and Prepaid Taxes increased by 614.0% from Rp 4.5 billion to Rp 32.3 billion mostly due to increased sales of biodiesel to PT Pertamina (Persero).

Total Non Current Assets increased 72.2% from Rp 386.2 billion to Rp 665.1 billion, mostly due to an increase in biodiesel plant capacity of 70,000 metric tons per year to 140,000 metric tons per year, and increase of 22.4% Plantation Assets from Rp 175.5 billion to Rp 214.8 billion in relation to the increase of oil palm planted area by 18.4%.

Total Debt increased 115.7% from Rp 165.2 billion to Rp 356.3 billion, which reflects the high confidence in the banking to the Company. Nevertheless Debt to Equity ratio is still relatively low at 0.81 times.

The Retained Earnings increased 109.3% from a deficit of Rp 317.6 billion to Rp 29.6 billion in relation to the quasi-reorganization that has been completed.

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Description (in Rp billion)	FY12 audited	FY11 audited	Changes (%)
Revenue	1,002.2	904.2	10.8%
Biodiesel	638.2	420.0	51.9%
Others (Chemical Trading)	364.0	484.2	-24.8%
Cost of Good Sold	872.1	797.3	9.4%
Gross Profit	130.1	106.9	21.7%
Operating Expenses	50.6	37.8	33.9%
Selling Expenses	19.2	14.2	35.2%
General & Administration Expenses	31.5	23.6	33.1%
Operating Profit	79.5	69.1	15.0%
Other Income/(Expenses)	(24.7)	20.8	-218.5%
Profit before tax	54.8	90.0	-39.1%
Profit for the period	38.6	73.0	-47.1%
Attributable to Owners of the Company**	38.5	72.6	-47.0%
Attributable to Non-controlling interest	0.1	0.4	-75.1%
EPS (Rp/share)	39.76	75.02	-47.0%
Core Net Profit Attributable to Owners of the Company*	38.5	32.4	18.9%
Core EPS (Rp/share)*	39.76	33.43	18.9%
EBITDA	84.7	78.1	8.5%
Gross Margin	13.0%	11.8%	
Operating Margin	7.9%	7.6%	
Net Margin	3.8%	8.0%	
Core Net Margin	3.8%	3.6%	
EBITDA Margin	8.5%	8.6%	
EBITDA to Interest Expense (X)	5.3	6.8	
ROA	4.0%	5.2%	
ROE	8.8%	8.6%	
ROCE	12.2%	15.8%	
Biodiesel Production Volume (metric tons)	63,458.0	39,515.0	60.6%
Biodiesel Sales Volume (metric tons)	62,693.0	38,788.0	61.6%
Average Selling Price (Rp/metric tons)	10,178,228.4	10,829,069.7	-6.0%
Average FAME (US\$/metric tons)	1,061.9	1,210.2	-12.3%
<i>*Core Net Profit = Net Profit - increment in value of investment properties</i>			
<i>**2011 : including increment in value of investment properties amounting to Rp 40.3 billion</i>			

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Description (in Rp billion)	FY12 audited	FY11 audited	Changes (%)
Cash Balance	7.7	8.0	-3.3%
Current Assets	295.9	234.5	26.2%
Non-Current Assets	665.1	386.2	72.2%
Total Assets	961.0	620.7	54.8%
Current Liabilities	383.5	232.9	64.6%
Total Debt	356.3	165.2	115.7%
Shareholders' Equity	437.8	376.0	16.4%
Subscribed & paid-up*	387.3	484.1	-20.0%
Additional paid in capital**	19.5	203.4	-90.4%
Difference arising from transaction resulting in changes in the equity of subsidiary**	-	4.9	-100.0%
Retained earnings**	29.6	(317.6)	109.3%
Non-controlling interest	1.3	1.1	16.7%
Current Ratio (X)	0.77	1.01	
Debt to Equity (X)	0.81	0.44	
Net Debt to Equity (X)	0.80	0.42	

*Share Nominal : 2012=Rp400/share; 2011=Rp500/share in relation to Quasi Reorganization
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About PT Eterindo Wahanatama Tbk. (www.eterindo.com)

PT Eterindo Wahanatama Tbk. ("Eterindo") is a leading diversified natural resources company, capitalizing abundant of natural resources by developing the upstream & downstream eco-friendly industry through its business activities in the areas integrated renewable energy crude palm oil (cpo) based biodiesel, the pioneer and one of leading biodiesel producers in Indonesia (PT Anugerahinti Gemanusa) and integrated oil palm plantation & its various products (PT Malindo Persada Khatulistiwa & PT Maiska Bhumi Semesta).

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