



## EBITDA Eterindo 3M13 Meningkat 29,3% Menjadi Rp27,3 Miliar Eterindo's 3M13 EBITDA Increases 29.3% to Rp27.3 Billion

Jakarta, 30 April 2013

PT Eterindo Wahanatama Tbk ("Eterindo") melaporkan EBITDA untuk periode kuartal pertama yang berakhir pada 31 Maret 2013 meningkat 29,3% menjadi Rp27,3 miliar dibandingkan dengan periode yang sama tahun lalu yaitu Rp21,1 miliar.

Pendapatan meningkat 7,5% dari Rp227,0 miliar menjadi Rp 244,0 miliar seiring dengan peningkatan volume penjualan biodiesel *Year on Year* ("YoY") yang dapat mengurangi pengaruh menurunnya harga jual rata-rata biodiesel sebesar 11,4% menjadi Rp 9,2 juta/tons dari Rp10,4 juta/tons periode yang sama tahun lalu.

Selama periode berjalan, produksi biodiesel meningkat sebesar 33,3% menjadi 18.422 metrik tons dan penjualan biodiesel meningkat sebesar 32,7% menjadi 17.953 metrik tons.

Bapak Immanuel Sutarto, Presiden Direktur Eterindo menyatakan, ***"Kami gembira terhadap kinerja operasional biodiesel selama kuartal pertama ini dan kami yakin akan mencapai target produksi dan penjualan 2013"***.

Laba Operasional meningkat 21,0% dari Rp18,1 miliar menjadi Rp21,9 miliar sebagai lanjutan dari keberhasilan Manajemen mengelola harga pokok penjualan serta biaya operasional, yang terlihat juga pada peningkatan margin kotor dan margin operasi.

Laba Bersih meningkat sebesar 2,1% dari Rp11,5 miliar menjadi Rp11,8 miliar karena tergerus oleh peningkatan biaya bunga sebesar 139,9% dari Rp2,5 miliar menjadi Rp6,0 miliar. Peningkatan biaya bunga tersebut sebagai imbas dari peningkatan Kewajiban Berbunga (Debt) sebesar 204,2% dari Rp191,7 miliar menjadi Rp583,1 miliar.

***"Kuatnya kinerja EBITDA didukung oleh peningkatan dalam manajemen operasional, sehingga margin EBITDA meningkat menjadi 11,2% dalam tiga bulan tahun 2013, dibandingkan dengan 9,3% pada periode yang sama tahun 2012"***, ungkap Ibu Dahlia Tarjoto, Direktur Keuangan Eterindo.

PT Eterindo Wahanatama Tbk ("Eterindo") reported EBITDA for the first quarter ended March 31, 2013 increased by 29.3% to Rp27.3 billion compared to Rp 21.1 billion during the same period previous year.

Revenue increased 7.5% from Rp 227.0 billion to Rp 244.0 billion as biodiesel sales volume improved *Year on Year* ("YoY") that was able to eliminate effect of average selling price (ASP) declining 11.4% to Rp 9.2 million/tons from Rp10.4 million/tons during the same period previous year.

During the period, biodiesel production and sales volume increased by 33.3% to 18,422 metric tons and 32.7% to 17,953 metric tons, respectively.

Eterindo's President Director, Bapak Immanuel Sutarto said, ***"We are pleased with biodiesel operational performance during this first quarter and we are on track to achieve our 2013 full year production and sales target"***.

Operating Profit surged by 21.0% from Rp18.1 billion to Rp21.9 billion as resulted Management efforts to manage cost of good sold and operating expenses time after time which also affected on gross margin and operating margin increasing

Net profit escalated by 2.1% from IDR11.5 billion to Rp11.8 billion eroded by interest expense which surged by 139.9% from Rp 2.5 billion to Rp 6.0 billion as the consequences of the additional of new debt. The debt went up to Rp583.1 billion from Rp191.7 billion, an increment of 204.2%.

***"The robust EBITDA performance was supported by improvements in operational management, thus the EBITDA margin increased to 11.2% in the three months of 2013, compared to 9.3% in the corresponding period of 2012"***, said Ibu Dahlia Tarjoto, Eterindo's Finance Director.



Total Aset Lancar meningkat 53,5% dari Rp 266,7 miliar menjadi Rp 409,4 miliar yang terdiri dari :

- a) peningkatan Pajak Dibayar Di Muka sebesar 765,3% dari Rp 3,6 miliar menjadi Rp 31,1 miliar yang merupakan Pajak Pertambahan Nilai (PPN) sehubungan dengan peningkatan penjualan biodiesel kepada PT Pertamina (Persero)
- b) peningkatan Piutang Usaha sebesar 33,6% dari Rp 128,2 miliar menjadi Rp 171,3 miliar
- c) peningkatan Persediaan sebesar 32,1% dari Rp 39,1 miliar menjadi Rp 51,7 miliar
- d) peningkatan Kas sebesar 193,0% dari Rp 31,8 miliar menjadi Rp 93,0 miliar

Total Aset Tidak Lancar meningkat 73,4% dari Rp 403,6 miliar menjadi Rp 699,8 miliar yang terdiri dari :

- a) peningkatan Aset Tetap sebesar 204,8% dari Rp 77,7 miliar menjadi Rp 236,8 miliar karena adanya peningkatan kapasitas pabrik biodiesel dari 70.000 metrik tons per tahun menjadi 140.000 metrik tons per tahun
- b) peningkatan Tanaman Belum Menghasilkan sebesar 17,5% dari Rp 178,4 miliar menjadi Rp 209,6 miliar serta reklasifikasi Tanaman Belum Menghasilkan menjadi Tanaman Menghasilkan sebesar Rp41,4 miliar terhadap tanaman yang telah menghasilkan tandan buah segar.

Laba Yang Ditahan meningkat 113,5% dari defisit Rp 306,0 miliar menjadi Rp 41,4 miliar sehubungan dengan proses kuasi reorganisasi yang telah dirampungkan serta akumulasi dari peningkatan Laba Bersih.

Total Current Assets went up by 53.5% from Rp 266.7 billion to Rp 409.4 billion consist of :

- a) Prepaid Taxes surged by 765,3% from Rp 3.6 billion to Rp 31.1 billion that are Value Added Tax (VAT) in relation to biodiesel sale increasing to PT Pertamina (Persero)
- b) Accounts Receivable increased by 33.6% from Rp 128.2 billion to Rp 171.3 billion
- c) Inventory moved up by 32.1% from Rp 39.1 billion to Rp 51.7 billion
- d) Cash rose by 193.0% from Rp 31.8 billion to Rp 93,0 billion

Total Non Current Assets increased 73.4% from Rp 403.6 billion menjadi Rp 699.8 billion consist of :

- a) Fixed Assets climbed up by 204.8% from Rp 77.7 billion to Rp 236.8 billion due to biodiesel plant capacity expanding of 70,000 metric tons per year to 140,000 metric tons per year
- b) Immature Plantation Assets expanded by 17.5% from Rp 178.4 billion to Rp 209.6 billion, and reclassification from Immature Plantation Assets to Mature Plantation Assets amounted to Rp41.4 billion towards trees that already produced fresh fruit bunches.

The Retained Earnings improved by 113.5% from a deficit of Rp 306.0 billion to Rp 41.4 billion in relation to the completed quasi-reorganization and Net Profit accumulation.

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Description (in Rp billion)	1Q13 <i>unaudited</i>	1Q12 <i>unaudited</i>	Changes (%)
<b>Revenue</b>	<b>244.0</b>	<b>227.0</b>	<b>7.5%</b>
Cost of Good Sold	209.9	199.0	5.5%
<b>Gross Profit</b>	<b>34.1</b>	<b>28.0</b>	<b>21.7%</b>
Operating Expenses	12.2	9.9	23.0%
<b>Operating Profit</b>	<b>21.9</b>	<b>18.1</b>	<b>21.0%</b>
Other Income/(Expenses)	(6.6)	(3.7)	78.3%
Profit before tax	15.3	14.4	6.3%
Profit for the period	11.8	11.6	2.1%
<b>Attributable to Owners of the Company</b>	<b>11.8</b>	<b>11.5</b>	<b>2.1%</b>
Attributable to Non-controlling interest	0.018	0.021	-12.2%
EPS (Rp/share)	12.18	11.93	2.1%
<b>EBITDA</b>	<b>27.3</b>	<b>21.1</b>	<b>29.3%</b>
Gross Margin	14.0%	12.3%	
Operating Margin	9.0%	8.0%	
Net Margin	4.8%	5.1%	
EBITDA Margin	11.2%	9.3%	
EBITDA to Interest Expense (X)	4.9	8.4	
ROA (annualized)	4.3%	6.9%	
ROE (annualized)	10.5%	11.9%	
ROCE (annualized)	11.1%	16.7%	
Biodiesel Production Volume (metric tons)	18,422.0	13,819.7	33.3%
Biodiesel Sales Volume (metric tons)	17,953.0	13,531.5	32.7%
Average Selling Price (Rp/metric tons)	9,220,859.7	10,410,026.0	-11.4%
Average FAME (US\$/metric tons)	926.3	1,112.3	-16.7%

# News Release



Description (in Rp billion)	1Q13 <i>unaudited</i>	1Q12 <i>unaudited</i>	Changes (%)
Cash Balance	93.0	31.8	193.0%
Current Assets	409.4	266.7	53.5%
Non-Current Assets	699.8	403.6	73.4%
Total Assets	1,109.2	670.3	65.5%
Current Liabilities	354.1	265.6	33.3%
Total Debt	583.1	191.7	204.2%
Shareholders' Equity	449.6	387.5	16.0%
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%
<b>Retained earnings**</b>	<b>41.4</b>	<b>(306.0)</b>	<b>113.5%</b>
Non-controlling interest	1.3	1.1	16.4%
Current Ratio (X)	1.16	1.00	
Debt to Equity (X)	1.30	0.49	
Net Debt to Equity (X)	1.09	0.41	

\*Share Nominal : 2013=Rp400/share; 2012=Rp500/share in relation to Quasi Reorganization

\*\*in relation to Quasi Reorganization

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## About PT Eterindo Wahanatama Tbk. ([www.eterindo.com](http://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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