



Volume Penjualan Biodiesel Eterindo 9M13 Meningkat 35% **Sales Volume Biodiesel Eterindo 9M13 Increases 35%**

Jakarta, 31 October 2013

Volume penjualan biodiesel untuk periode sembilan bulan yang berakhir pada 30 September 2013 meningkat 35% menjadi 62.000 metrik tons dibandingkan dengan periode yang sama tahun lalu sebesar 46.000 metrik tons.

Peningkatan volume penjualan biodiesel tersebut seiring dengan peningkatan permintaan dan adanya peningkatan campuran biodiesel dari sebesar 7,5% (B7,5) menjadi 10% (B10) sejak September 2013 untuk mengimplementasikan Mandatori Biodiesel terbaru. Volume penjualan biodiesel di bulan September mengalami peningkatan sebesar 44% dari rata-rata delapan bulan sebelumnya sebesar 6.600 metrik tons menjadi 9.500 metrik tons.

Naiknya volume penjualan ini mampu mengeliminasi efek penurunan Harga Jual Rata-rata sebesar 10% dari Rp10 juta/metrik tons pada 9M12 menjadi Rp9 juta/metrik tons pada 9M13.

Penjualan biodiesel berkontribusi sebesar 65% terhadap Pendapatan yaitu Rp585 miliar meningkat sebesar 22% dari Rp479 miliar periode yang sama tahun lalu.

Sumber pendapatan lainnya juga mengalami peningkatan sebesar 61% dari Rp199 miliar menjadi Rp320 miliar, mendorong pendapatan 9M13 YoY meningkat sebesar 33% menjadi Rp905 miliar dari Rp678 miliar periode yang sama tahun lalu.

Keberhasilan Perseroan membukukan pendapatan diiringi pula oleh keberhasilan untuk mengelola harga pokok penjualan dan biaya usaha sehingga Perseroan berhasil membukukan Laba Kotor dan Laba Usaha masing-masing Rp133 miliar dan Rp78 miliar, meningkat masing-masing sebesar 50% dan 41% dari periode sama tahun sebelumnya.

Peningkatan operasional tersebut mendorong peningkatan EBITDA sebesar 61% dari Rp60 miliar menjadi Rp97 miliar.

Biodiesel sales volume for the nine months ended 30 September 2013 expanded by 35% to 62,000 metric tons compared to 46,000 metric tons reported over the same period last year.

Biodiesel sales volume increasing is in line with the demand increasing and biodiesel blended increasing from 7.5% (B7.5) to 10% (B10) since September 2013 to implement amended Biodiesel Mandatory. Biodiesel sales volume in September rose by 44% from an average of eight months earlier at 6,600 metric tons to 9,500 metric tons.

Sales volume improving is able to eliminate the effect of the average selling price decreasing by 10% from Rp10 million/metric tons in 9M12 to Rp 9 million/metric tons in 9M13.

Sales of biodiesel accounted for 65% of the income amounting to Rp585 billion, an increase of 22% from Rp479 billion in the same period last year.

Other sources of revenue also up 61% from Rp199 billion to Rp320 billion which led the 9M13 revenue rising 33% YoY to Rp905 billion from Rp678 billion reported in the corresponding period last year.

The Company registered revenue successfully accompanied also by success for managing cost of goods sold and operating expenses promoting the Company recorded Gross Profit and Operating Income amounting to Rp133 billion and Rp78 billion respectively, advanced by 50% and 41% from the same period last year.

The operational improvement boosted EBITDA of 61% from Rp60 billion to Rp97 billion.



Bapak Immanuel Sutarto, Presiden Direktur Eterindo menyatakan, **“Peningkatan kinerja operasional tersebut menunjukkan komitmen Perseroan mengoptimalkan kemampuan operasi dan efisiensi Perseroan untuk menumbuhkembangkan tingkat pertumbuhan Perseroan secara berkesinambungan”**.

Keberhasilan kinerja operasional Perseroan menghadapi tantangan eksternal yaitu bergejolaknya nilai tukar Rupiah.

Perseroan membukukan *Unrealized (non cash) Forex Losses* sebesar Rp53 miliar, melonjak 783% dari Rp6 miliar pada 9M12 sebagai akibat dari pelemahan nilai tukar Rupiah terhadap Dollar Amerika Serikat sebesar 21% YoY dari Rp9.588 pada 9M12 menjadi Rp11.613 pada 9M13.

Melonjaknya *Unrealized (non cash) Forex Losses* tersebut menjadi faktor utama penurunan Laba Bersih Perseroan sebesar 87% dari Rp20 miliar menjadi Rp3 miliar.

“Sejatinya Perseroan berhasil meningkatkan kinerja operasional YoY yang tercermin pada peningkatan pendapatan, laba kotor, laba usaha dan EBITDA serta peningkatan margin-marginal tersebut. Keberhasilan operasional ini menjadi pendorong bagi kami tidak hanya untuk senantiasa meningkatkan kinerja Perseroan secara berkelanjutan melainkan juga dituntut untuk dapat memitigasi risiko yang muncul dari faktor eksternal, seperti gejolaknya nilai tukar”, ungkap Ibu Dahlia Tarjoto, Direktur Keuangan Eterindo.

Eterindo's President Director, Bapak Immanuel Sutarto stated, **"Those operating performance improvement shows the Company's commitment to optimize the operation and efficiency in order to develop the Company's sustainable growth rate"**.

The success of the Company's operational performance faces the external challenges namely exchange rate fluctuation.

The Company recorded Unrealized (non-cash) Forex Losses amounted to Rp53 billion, jumped by 783% from Rp6 billion in 9M12 as a result of Indonesian Rupiah weakened against US Dollar for 21% YoY, from exchange rate of Rp9,588 in 9M12 to Rp11,613 in 9M13.

Surging Unrealized (non-cash) Losses Forex is a major factor in the Company's net income declined by 87% from Rp20 billion to Rp3 billion.

"Indeed the Company managed successfully to increase year on year operating performances as reflected in revenue, gross profit, operating profit, and EBITDA increasing as well as those margin improvement. The operational success encourages us not only to improve its performances on ongoing basis but also required to be able to mitigate the risks arising from external factors, such as exchange rate turmoil", explained Ibu Dahlia Tarjoto, Eterindo's Finance Director.

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| Description (in Rp billion) | 9M13 <i>unaudited</i> | 9M12 <i>unaudited</i> | Changes (%) |
|--|--------------------------|--------------------------|----------------|
| Revenue | 904.7 | 678.3 | 33.4% |
| Cost of Good Sold | 771.8 | 590.0 | 30.8% |
| Gross Profit | 132.9 | 88.3 | 50.4% |
| Operating Expenses | 55.0 | 33.1 | 66.5% |
| Operating Profit | 77.9 | 55.3 | 40.8% |
| Other Income/(Expenses) | (67.2) | (21.9) | 206.7% |
| Profit before tax | 10.6 | 33.4 | -68.1% |
| Profit for the period | 2.5 | 20.5 | -87.7% |
| Attributable to Owners of the Company | 2.6 | 20.4 | -87.4% |
| Attributable to Non-controlling interest | (0.1) | 0.1 | -209.1% |
| EPS (Rp/share) | 2.7 | 21.1 | -87.4% |
| EBITDA | 96.6 | 59.9 | 61.4% |
| Gross Margin | 14.7% | 13.0% | |
| Operating Margin | 8.6% | 8.2% | |
| Net Margin | 0.3% | 3.0% | |
| EBITDA Margin | 10.7% | 8.8% | |
| EBITDA to Interest Expense (X) | 3.8 | 5.5 | |
| ROA (annualized) | 0.3% | 2.9% | |
| ROE (annualized) | 0.8% | 6.9% | |
| ROCE (annualized) | 6.4% | 11.5% | |

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| Description (in Rp billion) | 30 Sept 2013 <i>unaudited</i> | 31 Dec 2012 <i>audited</i> | Changes (%) |
|--------------------------------|----------------------------------|-------------------------------|----------------|
| Cash Balance | 28.1 | 7.7 | 264.0% |
| Current Assets | 485.2 | 295.9 | 64.0% |
| Non-Current Assets | 727.7 | 665.1 | 9.4% |
| Total Assets | 1,212.9 | 961.0 | 26.2% |
| Current Liabilities | 452.6 | 383.5 | 18.0% |
| Total Debt | 644.8 | 356.3 | 81.0% |
| Shareholders' Equity | 440.3 | 437.8 | 0.6% |
| Subscribed & paid-up | 387.3 | 387.3 | 0.0% |
| Additional paid in capital | 19.5 | 19.5 | 0.0% |
| Retained earnings | 32.2 | 29.6 | 8.7% |
| Non-controlling interest | 1.3 | 1.3 | -4.5% |
| Current Ratio (X) | 1.07 | 0.77 | |
| Debt to Equity (X) | 1.46 | 0.81 | |
| Net Debt to Equity (X) | 1.40 | 0.80 | |

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PT Eterindo Wahanatama Tbk. ("Eterindo") is a leading diversified natural resources company, capitalizing abundance 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 Bumi Semesta).

For further information, please contact:

Bambang Suyitno

Investor Relations

Email : investor.relations@eterindo.com

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PT Eterindo Wahanatama Tbk.

Chase Plaza 11th Floor – Jl. Jend. Sudirman Kav. 21, Jakarta 12920 Indonesia – Phone : (62-21) 2598 9838, Fax : (62-21) 2598 9839