

Share Price Data :  
(as of 31 Juli 2012)JSX : RUIS  
Bloomberg : RUIS IJ  
Reuters : RUIS.JKPrice:  
Rp 26052 weeks hi/lo:  
Rp 425/190Market Capitalization:  
Rp 200 billion/US\$ 21.2  
millionRp/US\$:  
Rp 9480**Shareholder:**

- Radiant Nusa Investama (61.60%)
- Value Monetization (15.58%)
- Public (22.82%)

**Board of Commissioners:**

- Ahmad Ganis, *President Commissioner*
- Riza Jaya, *Commissioner*
- Winarno Zain, *Independent Commissioner*

**Board of Directors:**

- Sofwan Farisyi, *President Director*
- Muhammad Hamid, *Director*
- Amiera Ganis, *Director*
- M.A. Coki Lubis, *Director*
- Misyal A Bahwal, *Director*

**Consolidated Subsidiaries:**

- Radiant Tunas Interinsco
- Supraco Indonesia
- Supraco Lines
- Supraco Deep Water

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**PRESS RELEASE****RADIANT UTAMA INTERINSCO'S OPERATING PROFIT  
INCREASE 142% TO RP 62.4 BILLION IN 1H12****A. RESULT SUMMARY**

Year end 31-Dec	1H11 Rp billion	1H12 Rp billion	Change (yoy%)
Revenue	550.6	680.3	23.6
COGS	(485.8)	(570.4)	17.4
Gross profit	64.8	109.9	69.7
Op. expenses	(39.0)	(47.5)	21.9
Op. profit	25.8	62.4	141.8
EBITDA	48.5	89.1	83.6
Net profit	11.9	16.7	40.8
EPS (Rp)	15.4	21.7	40.8
Gross margin (%)	11.8	16.2	4.4
Operating margin (%)	4.7	9.2	4.5
EBITDA margin (%)	5.0	5.6	0.7
Net margin (%)	2.2	2.5	0.3

**Jakarta, July 3<sup>rd</sup>, 2012** – PT Radiant Utama Interinsco Tbk (IDX: RUIS) today announces its financial performance for fiscal year ended June 30<sup>th</sup>, 2012. Our net profit increased 40.8% y-o-y or Rp 16.7 billion compare to Rp 11.9 billion in 1H11 and EPS also increased 40.8% to Rp 21.7 compare to Rp 15.7 in 1H11. The increase was mainly due to higher revenue which raised by 23.6% yoy to Rp 680.3 billion and almost the entire division contributes higher revenue compared to 1H11. Moreover, our EBITDA climbed 83.6% to a record of Rp 89.1 billion. In line with higher net profit, our profitability also improved as the gross and operating margin increased to 16.2% and 9.2% in 1H12 while the net margin increased to 2.5% from 2.2% in 1H11. Worth to note, this performance is achieved even though there's a significant unrealized forex loss booked with the value of Rp 12.9 billion in this period.

Meanwhile, the company's total assets significantly increased to Rp 1,128.1 billion in 1H12 from Rp 685.4 billion in 1H11. The increase was mainly due to higher fixed asset and account receivables. Our total liabilities increased 93.7% or Rp 901.8 billion to Rp 465.7 billion y-o-y, primarily because of greater loan amounts while the company raised a new loan to fund MOPU acquisition.

**RUIS PRICE CHART**

**B. REVENUE**

Year end 31 Dec	1H11	1H12	Change
<b>Revenue Breakdown (Rp billion)</b>			
Operation support	361.5	484.1	33.9
Offshore	108.6	125.6	15.7
Inspection	50.5	65.8	30.4
Others	29.9	4.8	(83.9)
<b>(%)</b>			
Operation support	65.7	70.9	5.2
Offshore	19.7	18.5	(1.3)
Inspection	9.2	9.7	0.5
Others	5.4	1.0	(4.4)

Radiant Utama Interinsco generated strong revenue growth of 23.6% y-o-y or Rp 550.6 billion to Rp 680.3 billion for the fiscal year ended June 30th, 2012 due to higher revenue from almost of the divisions. The Operating Support Division contributes the highest increment this year which increased 33.9% followed by Inspection Division which increased 30.4%.

**Operation Support** division, the largest contributor to the company's revenue, booked revenue of Rp 484.1 billion or increased 33.9% yoy. The increase was mainly due to our clients increased the utilization of our projects and the company also won some huge projects in the past six months. We believe the revenue from this division will increase higher at the end of year 2012, as the division has onhand contract with total value of Rp 1 trillion up to 1H12. Currently, the division contribute 70.9% of total revenue in 1H12.

**Offshore** division reported that revenue increased 15.7% yoy to Rp 125.6 billion in 1H12. The increment was due to impact from new daily rates for the operation of Mobile Offshore Production Unit (MOPU) since the company acquired MOPU from our partner and the daily rates increased to \$41,000. We believe the revenue from this division will steady increase in the future as with the new contract the daily rate will increase by 7.5% every 2 years starting 1st August 2011.

The revenue from **Inspection** division increased of 30.4% to Rp 65.8 billion due to the increment of oil and gas companies activities due to raise of oil price which positively affected inspection division. Furthermore, the inspection division won some projects with significant value in 1H12 from several oil and gas companies.

Meanwhile, the revenue from **Others Services** decreased to Rp 4.8 billion in 1H12, the declined due to a lower number of new projects in Technical Training and Environmental Study.

**C. GROSS & OPERATING PROFIT**

The company reported that direct cost increased 17.4% yoy to Rp 570.4 billion. However, as the increase is still lower than the increase in revenue, gross profit increased significantly by 69.7% yoy to Rp 109.9 billion. The gross margin also improved to 16.2% in comparison to 11.8% in 1H11.

The **Operation Support** division reported that gross profit increased 25.2% yoy to Rp 42.8 billion in 1H12. The gross margin from this division slightly decreased by 8.9% in 1H12 compared to 9.5% in 1H11.

The **Offshore** division reported a significant growth 353.4% in the gross profit and increased to Rp 51.6 billion in 1H12. The gross margin from this division also improved to 41.1% from only 10.5% in 1H11, due to the MOPU acquisition while the company operate MOPU by itself and able to reduce cost.

The gross profit from **Inspection** division increased to Rp 17.1 billion in 1H12 from Rp 16 billion in 1H11. Meanwhile, the gross margin from this division decreased 26% from 31.7% in 1H11. We believe the margin will increase as we booked more new projects with better margins compare to other division and margins from competitors.



The gross profit from **Others** Services division decline to minus Rp 1.6 billion in 1H12, due to lower number of new projects in Technical Training and Environmental Study.

#### Gross profit & margin per division

Year end 31-Dec	1H11 Rp billion	1H12 Rp billion	Change (%)
<b>Gross profit (Rp billion)</b>			
Operation support	34.2	42.8	25.2
Offshore	11.4	51.6	353.4
Inspection	16.0	17.1	7.2
Others	3.1	(1.6)	(150.5)
<b>Gross margin (%)</b>			
Operation support	9.5	8.9	(0.6)
Offshore	10.5	41.1	30.6
Inspection	31.7	26.0	(5.7)
Others	10.3	(23.2)	(33.5)

Despite the company reported higher operating expenses which increased to Rp 37.9 billion in 1H12, the company still booked a significant increase in operating profit of 141.8% yoy to Rp 62.4 billion in 1H12 from Rp 25.8 billion in 1H11. Moreover, the company still able to maintain higher EBITDA to Rp 89.1 billion or increased 83.6%. Meanwhile, the operating margin also improved to 9.2% from 4.7% in 1H11.

#### D. NET PROFIT

Although the company book higher other expenses of Rp 37.9 billion compared to Rp 10.4 billion in 1H11 which caused from higher interest expenses and foreign exchange losses related to MOPU acquisition, which stated of Rp 25 billion interest rate and Rp 12.9 forex loss. Our 1H12 net income increased significantly by 40.8% to Rp 16.7 billion compare to Rp 11.2 billion in 1H11. The rise in net income was driven by higher revenue which leads by increased activities of oil and gas companies.

In line with higher profit booked in 2011, the company also reported higher ROE of 14.8% in 1H12 compared to 10.8% in 1H11.

#### E. BALANCE SHEET

Year end 31-Dec	1H11 Rp billion	1H12 Rp billion	Change (yoy %)
Assets	685.4	1,128.1	64.6
Liabilities	465.7	901.8	93.7
Equities	219.7	226.4	3.0
Net debt (cash)	229.7	427.5	86.1
ROA (%)	3.5	3.0	(0.5)
ROE (%)	10.8	14.8	4.0

As the impact from MOPU acquisition, the total assets significantly increased to Rp 1,128.1 billion in 1H12 from Rp 685.4 billion in 1H11. The increase was mainly due to higher fixed asset and account receivables. Post acquisition, the company leverage increased significantly. Our total liabilities increased 93.7% or Rp 901.8 billion to Rp 465.7 billion y-o-y, primarily because of greater loan amounts while the company raised a new loan to fund MOPU acquisition. However, we believe the company's balance sheet remains strong, as the loan from MOPU was naturally hedge by its contract. We expect the loan from MOPU will be fully paid at the end of contract in August 2016. Moreover, the company's EBITDA coverage ratio also remains healthy at 3.5x.

#### F. IMPORTANT EVENTS

1. The Inspection division has secured new contract of Rp 14.1 billion in July 2012. Therefore the total onhand contract in inspection business already reached Rp 168 billion as of July 2012.



2. The Operation Support division has secured new contract of Rp 31.6 billion in July 2012. Therefore the total onhand contract in Operation Support division already reached Rp 737.1 billion as of July 2012.
3. As of today, the company has secured on hand contract with total value Rp 2.7 trillion.

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