



Share Price Data :
(as of 30 Juli 2010)

JSX : RUIS
Bloomberg : RUIS IJ
Reuters : RUIS.JK

Price:
Rp 200

52 weeks hi/lo:
Rp 160/ 390

Market Capitalization:
Rp 154 billion / US\$ 16 million

Rp/US\$:
Rp 9.083

Shareholder:

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

Board of Commissioners:

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

Board of Directors:

- Sofwan Farisyi, *Pres Director*
- Muhammad Hamid, *Director*
- Ramzy S. Amier, *Director*
- M.A. Coki Lubis, *Director*

Consolidated Subsidiaries:

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

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PRESS RELEASE

RADIANT UTAMA INTERINSCO TBK BOOKED NET PROFIT OF RP 6.6 BILLION IN 1H10

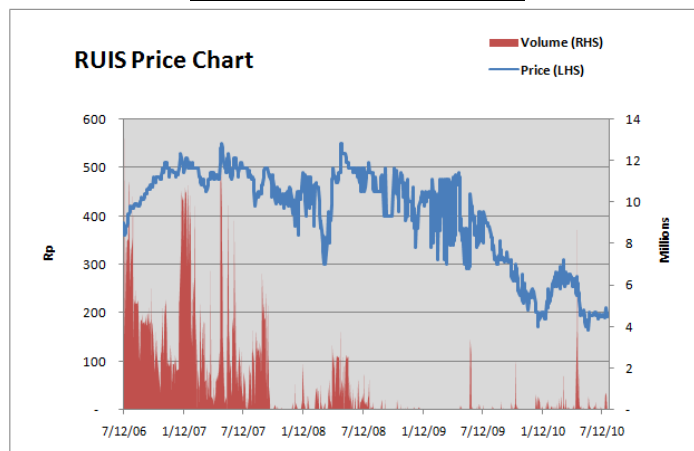
A. RESULT SUMMARY

Year end 31-Dec	1H10 Rp billion	1H09 Rp billion	Change (%)
Revenue	478.6	559.8	(14.5)
COGS	(423.0)	(498.3)	(15.1)
Gross profit	55.6	61.5	(9.6)
Op. Expenses	(34.7)	(32.6)	6.6
Operating profit	20.9	28.9	(27.8)
Net profit	6.6	9.6	(31.5)
EPS (Rp)	8.5	12.0	(31.5)
Gross margin (%)	11.6	11.0	0.6
Operating margin (%)	4.4	5.2	(0.8)
Net margin (%)	1.4	1.7	(0.3)

Mr. Sofwan Farisyi, President Director PT. Radiant Utama Interinsco Tbk reported that the company booked a net profit of Rp 6.6 billion in 1H10 or declined from Rp 9.6 billion in 1H09. The decline was mainly due to lower revenue. The total revenue dropped 14.5% yoy to Rp 478.6 billion in 1H10, as most of our clients have not shifted their gear in new projects tender. Furthermore, the strengthening Rupiah also negatively affect company's performance, as most of our revenue is in US dollar. Despite the company booked lower sales and net profit, the company was able to improve its profitability, as the gross margin still increased to 11.6% from 11% in 1H09 thanks to the offshore and other divisions which booked higher gross margin in 1H10.

Meanwhile, the company's total assets increased to Rp 610.9 billion in 1H10 from Rp 570.4 billion in 1H09. The increase was mainly due to higher account receivable (A/R) which increased to Rp 231 billion in 1H10 from Rp 190.6 billion in 1H09. At the same time, the outstanding loan also increased to Rp 251.1 billion in 1H10 from to Rp 219.3 billion in 1H09. However, the company believes its balance sheet remained healthy, since its net gearing ratio was only 81.8% while EBITDA coverage ratio also improved to 4.1x in 1H10 from 3.5x in 1H09.

RUIS PRICE CHART





B. REVENUE

Year end 31 Dec	1H10	1H09	% change
Rp billion			
Operation support	294.5	347.4	(15.2)
Offshore	126.8	158.6	(20.0)
Inspection	53.7	51.5	4.3
Others	3.5	2.3	53.1
(%)			
Operation support	61.5	62.1	(0.5)
Offshore	26.5	28.3	(1.8)
Inspection	11.2	9.2	2.0
Others	0.7	0.4	0.3

The company reported the total revenue decreased 14.5% yoy to Rp 478.6 billion in 1H10. The decrease mainly due to lower revenue from Operating Support and Offshore divisions. Meanwhile, the Inspection and Other division booked higher revenue in the same period.

Operation Support division, the largest contributor to company revenue, only booked revenue of Rp 294.5 billion or decreased 15.2% yoy. The decrease was mainly due to lower project utilisation and most of our client are still withholding their expansion plan which caused our client postpone new project tender. However, given the oil price is stabilized at \$80, we expect the tender will robust. As our company has strong financial back up from the banks, we aggressively participate in tender of new projects and seeking other opportunities. Currently, our company has unused banks facilities more than \$10 million.

Offshore division also reported the revenue decreased 20% yoy to Rp 126.8 billion in 1H10. The decrease was due to impact from strengthening Rupiah against US dollar, as all the revenue from this division was denominated in US Dollar.

However, the **Inspection** division booked slightly higher revenue of Rp 53.7 billion in 1H10 compared to Rp 51.5 billion in 1H09. It showed that the company has strong client base and proven track records. Moreover, the division are less affected by the oil price fluctuation. Furthermore, we aggressively expand the business to non oil and gas sector such as manufacturing and mining sector.

Meanwhile, the revenue from **Others Services** significantly increased to Rp 3.5 billion in 1H10 compare to Rp 2.3 billion in 1H09 due to completion of several huge contract in Environmental Study. However, the contribution from this division is not significant.

C. GROSS & OPERATING PROFIT

In line with revenue, the company reported the direct cost decreased 15.1% yoy to Rp 423 billion in 1H10. Therefore, the gross profit also decreased 9.6% yoy to Rp 55.6 billion. However, the gross margin slightly improved to 11.6% compared 11% in 1H09 due to better margin from offshore and other division.

The **Operation Support** division reported the gross profit dropped 23.6% yoy to Rp 24.4 billion in 2010. The gross margin from this division was also decline to 8.3% in 1H10 compared to 9.2% in 1H09.

The **Offshore** division also reported a 12.1% decrease in gross profit to Rp 12.4 billion in 1H10. Despite this division was mostly hit by continuously strengthening Rupiah, as all the revenue from this division is in US Dollar, the gross margin from this division slightly increased to 9.8% compared to 8.9% in 1H09.

The gross profit from **Inspection** division slightly increased to Rp 16.3 billion in 1H10 from Rp 15.1 billion in 1H09. Meanwhile, the gross margin from this division slightly increased by 30.3%. This was due to more projects with better margin booked by this division in 1H10 compared to in 1H09.



The gross profit from **Others** Services division increased significantly to Rp 2.6 billion in 1H10 from Rp 0.4 billion in 1H09. The profit came from our Environmental Study services. The gross margin from the division also improved to 72.8% in 1H10 compared to 17.4% 1H09.

Gross profit & margin per division

Year end 31 Dec	2010	2009	% Change
Gross profit (Rp billion)			
Operation support	24.4	31.9	(23.6)
Offshore	12.4	14.1	(12.1)
Inspection	16.3	15.1	7.7
Others	2.6	0.4	539.1
Gross margin (%)			
Operation support	8.3	9.2	(0.9)
Offshore	9.8	8.9	0.9
Inspection	30.3	29.3	1.0
Others	72.8	17.4	55.3

The company was able to restrain its operating expenses which only increased 6.6% yoy to Rp 34.7 billion in 1H10. However, the operating profit still decline 27.8% yoy to Rp 20.9 billion while the operating margin slightly dropped to 4.4% from 5.2% in last year.

D. NET PROFIT

Despite the company booked lower other expenses, the company still booked a 31% decrease in net profit due to lower revenue and higher operating expenses in 1H10. The other expenses dropped to Rp 12.2 billion in 1H10 from Rp 13 billion in 1H09 due to lower interest expenses which dropped to Rp 11.2 billion in 1H10 from Rp 14.7 billion in 1H09

E. BALANCE SHEET

Year end 31-Dec	1H10 Rp billion	1H09 Rp billion	Change (%)
Assets	610.9	570.5	7.1
Liabilities	402.9	368.9	9.2
Equities	208.0	201.6	3.2
Net debt (cash)	170.2	132.4	28.6
ROA (%)	2.1	3.4	(1.2)
ROE (%)	6.3	9.5	(3.2)

The company's total assets increased to Rp 610.9 billion in 1H10 from Rp 570.4 billion in 1H09. The increase was mainly due to higher account receivable (A/R) which increased to Rp 231 billion in 1H10 from Rp 190.6 billion in 1H09. At the same time, the outstanding loan also increased to Rp 251.1 billion in 1H10 from Rp 219.3 billion in 1H09. However, the company believes its balance sheet remained healthy, since its net gearing ratio was only 81.8% while EBITDA coverage ratio improved to 4.1x in 1H10 from 3.5x in 1H09.

However, due to lower net profit in 1H10, the company reported lower ROA and ROE of 2.1% and 6.3% respectively in 1H10.

F. IMPORTANT EVENTS

1. The Inspection division has secured various inspection and certification projects with total value of Rp 72.193 billion in 2010 ytd.
2. The Operation Support division also obtained various new projects for 1H10 with total value Rp 711.6 billion



from several clients.

3. The total contract value obtained from the Operation Support Division is included a \$21 million extension contract of provisioning operating support services for a PSC in Sumatera.
4. The Other services division has secured various projects with total values less than Rp 2 billion in 2010 ytd.
5. The company has signed loan agreement with DBS for total facility of Rp 150 billion. The loan will be used to strengthen company working capital.
