
INDIKA
ENERGY
PT Indika Energy Tbk.
Company Update
FY 2010 and 1Q2011

Disclaimer

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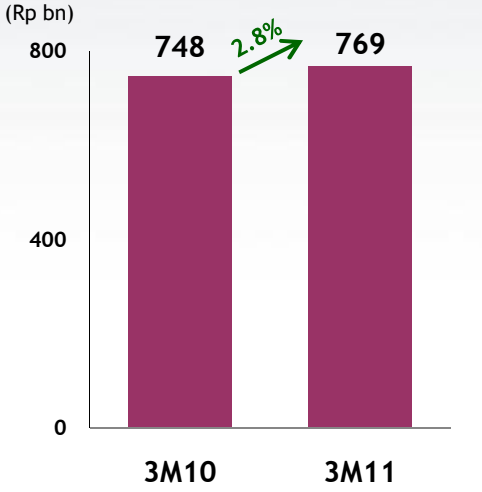
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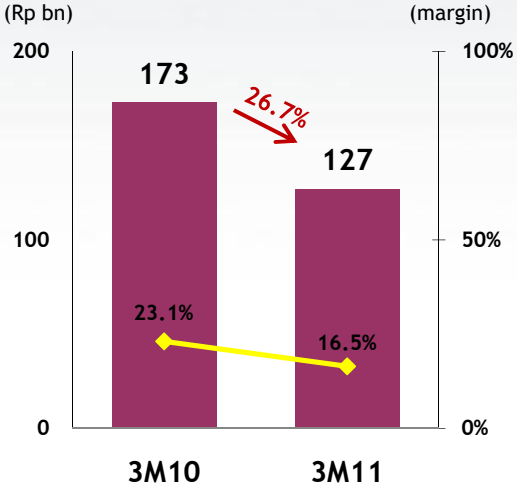
3M11 Review

Indika's Financial Highlights

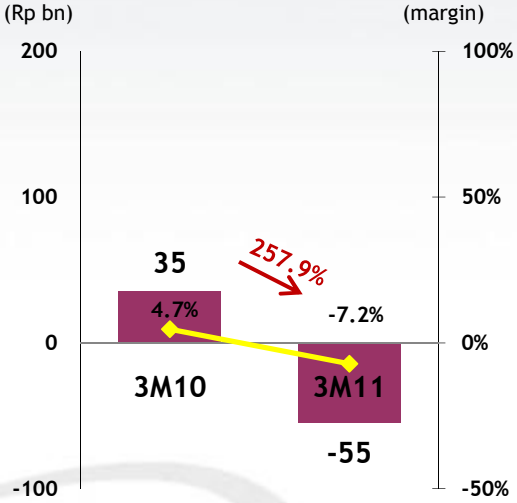
Revenue



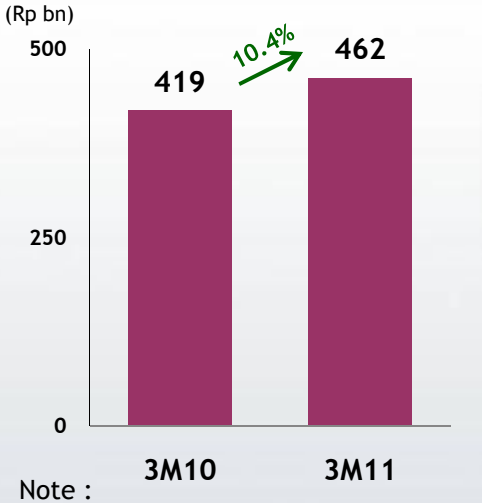
Gross Profit



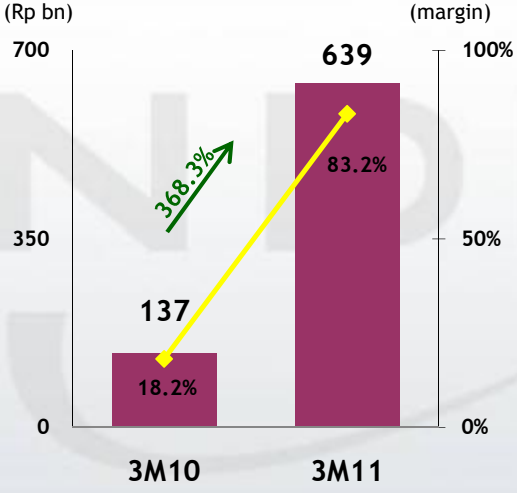
Operating Profit



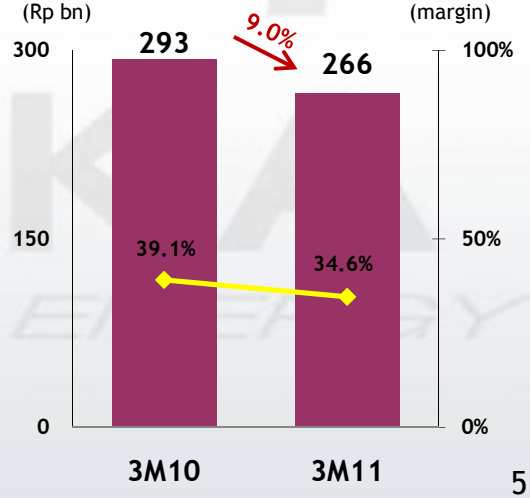
Income from Associates



Adjusted EBITDA*



Net Profit

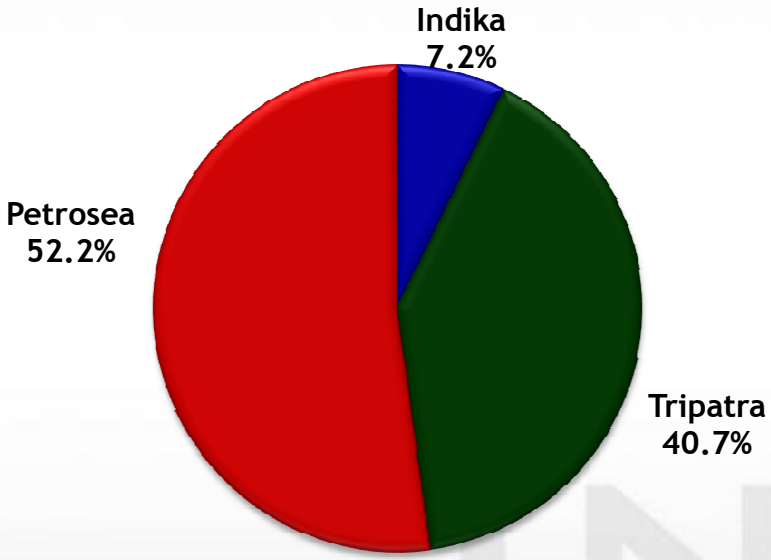


Note :
**including dividends from Associates*

Indika's Financial Highlights

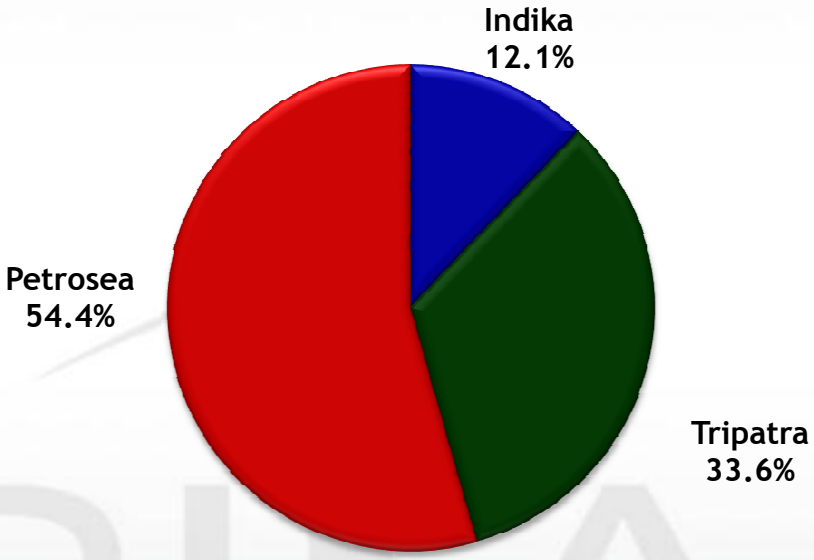
Revenue Breakdown

3M10



Rp 748.4 billion

3M11*

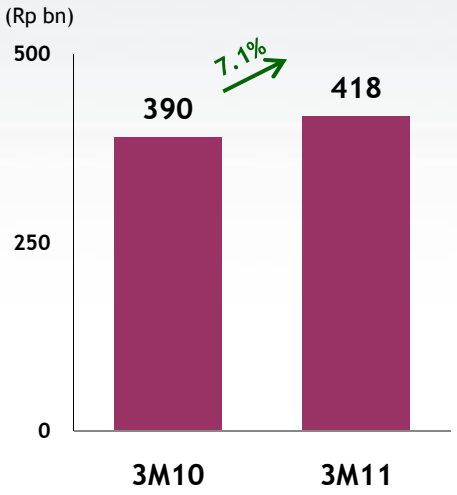


Rp 768.7 billion

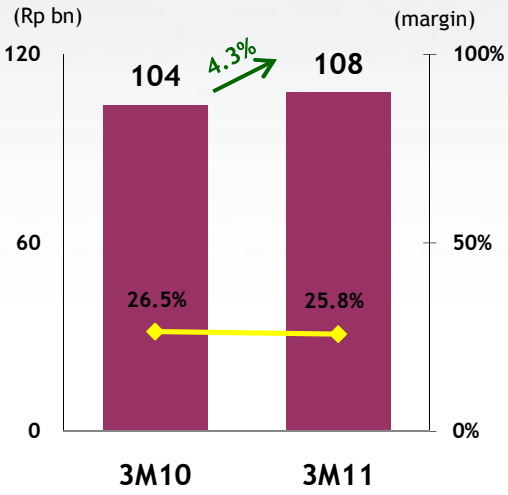
Note :
**limited review*

Petrosea's Financial Highlights

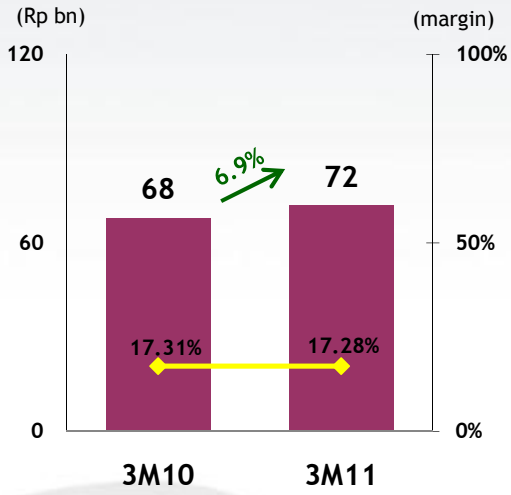
Revenue



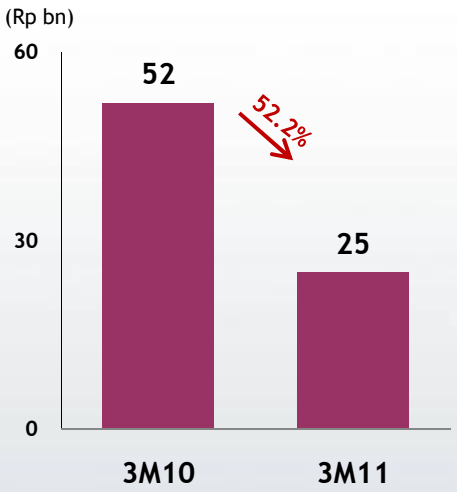
Gross Profit



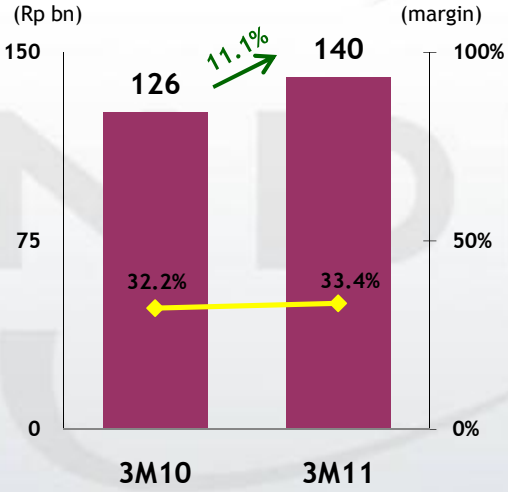
Operating Profit



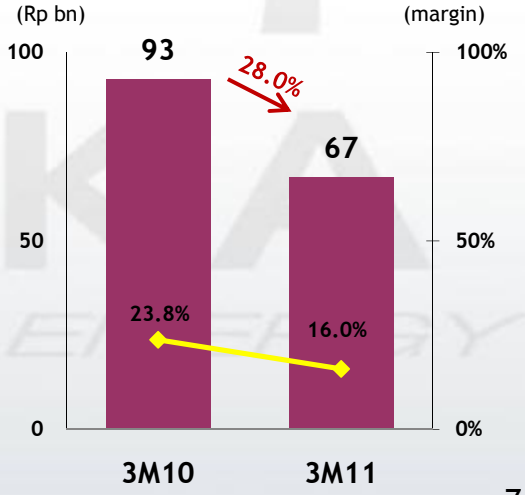
Income from Associates



EBITDA



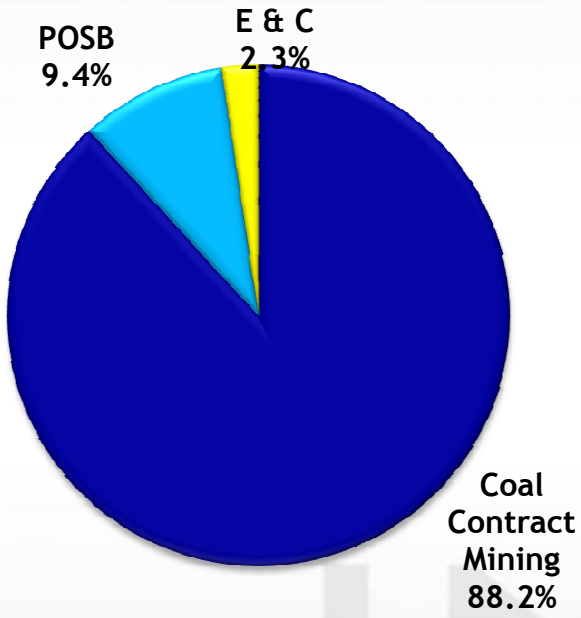
Net Profit



Note :
3M10 : Rp9,115/US$; 3M11 : Rp8,709/US$

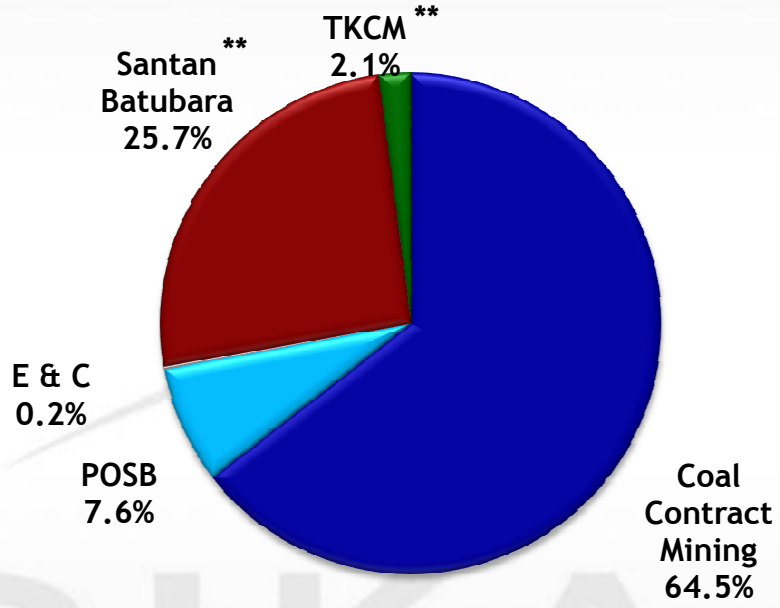
Petrosea's Financial Highlights*

Revenue



US$ 47.9 million

Net Profit

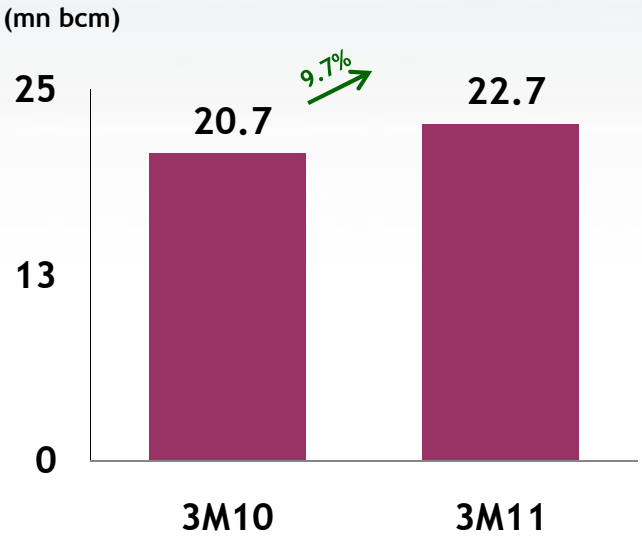


US$ 7.7 million

Note :
**3M11 limited review*
***Associate companies*

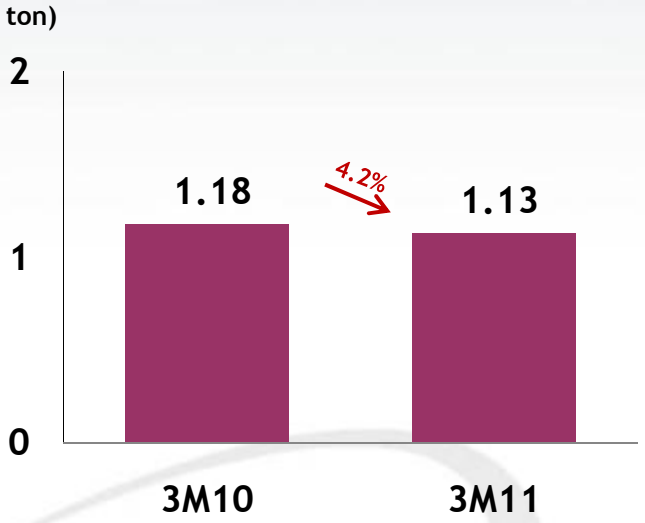
Petrosea's Operating Highlights
Mining's Operation

Overburden Removal Volume



Client	3M10	3M11	Changes
Gunung Bayan Pratama	9.94	9.80	-1.4%
Santan Batubara	5.08	5.06	-0.5%
Adimitra Baratama	5.67	6.12	7.9%
Kideco Jaya Agung	-	1.70	
Total	20.69	22.68	9.7%

Coal Getting Volume

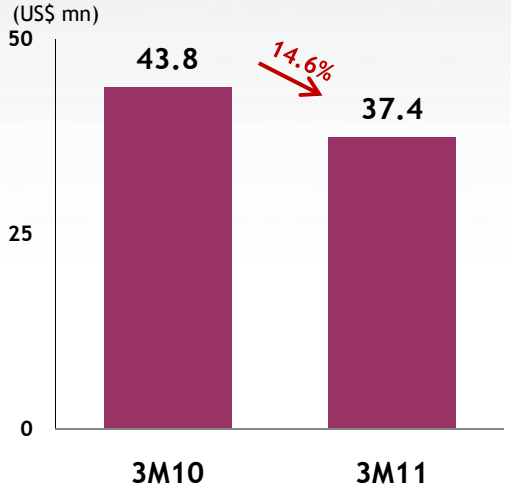


Client	3M10	3M11	Changes
Santan Batubara	0.63	0.42	-32.9%
Adimitra Baratama	0.55	0.56	2.4%
Kideco Jaya Agung	-	0.15	
Total	1.18	1.13	-4.2%

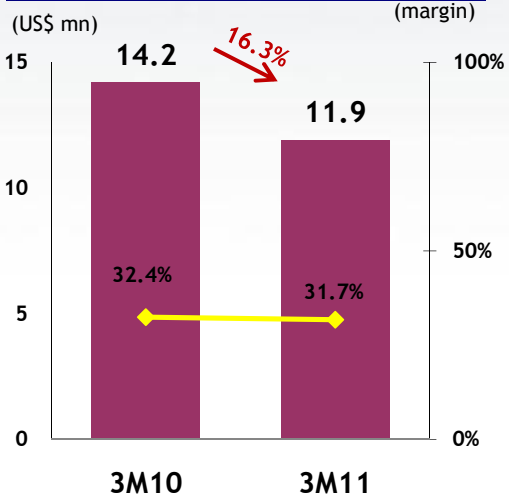
Petrosea's Financial Highlights

Santan's Operation

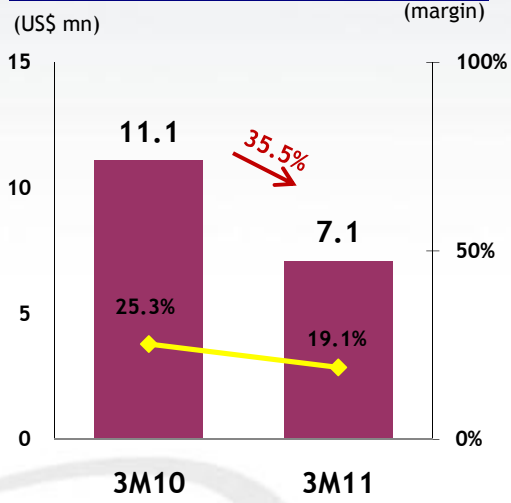
Revenue



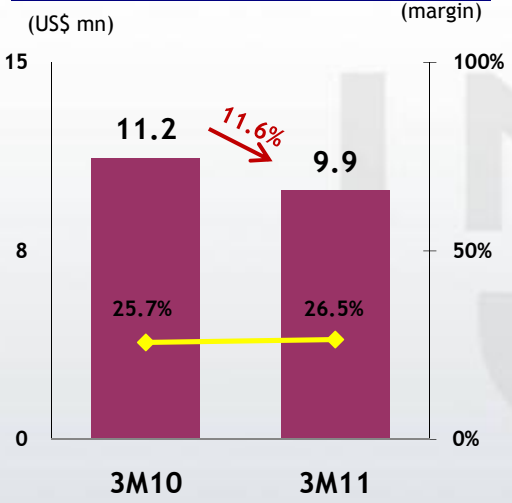
Gross Profit



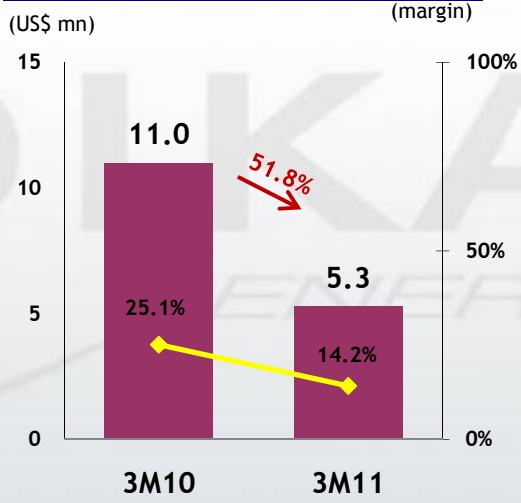
Operating Profit



EBITDA



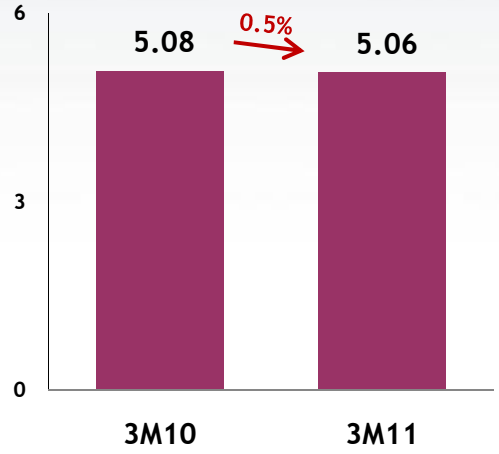
Net Profit



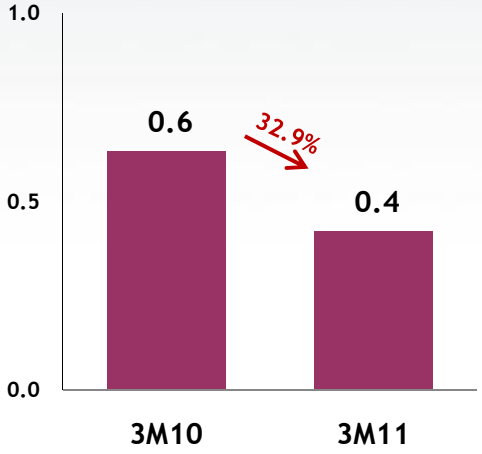
Petrosea's Operating Highlights

Santan's Operation

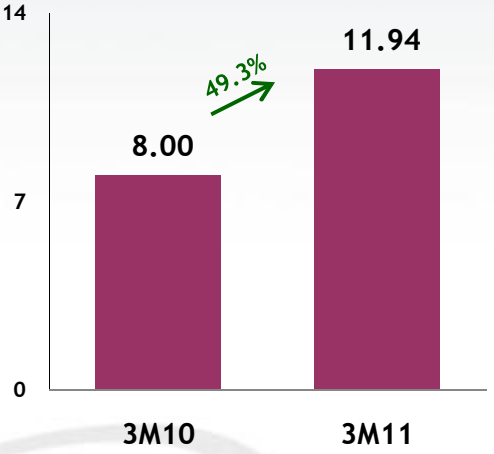
Overburden Removal (mn bcm)



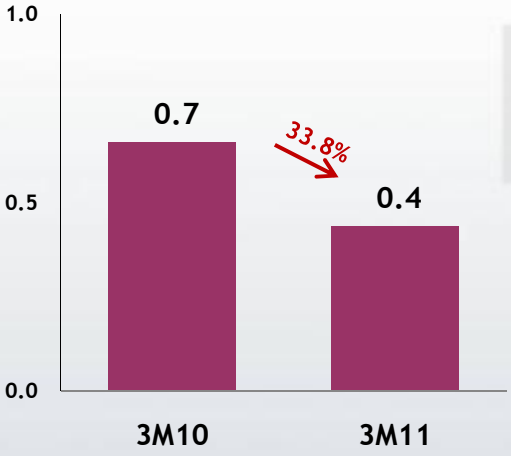
Coal Production (mn ton)



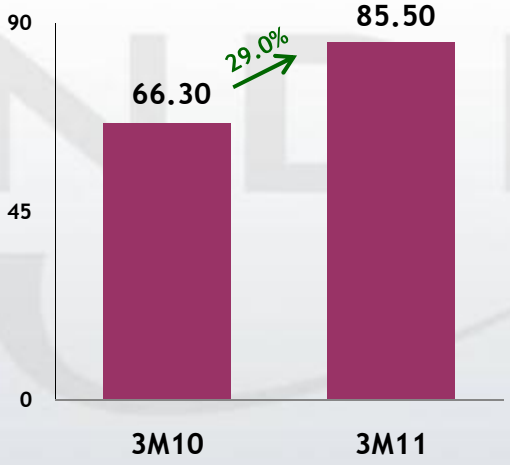
Stripping Ratio (X)



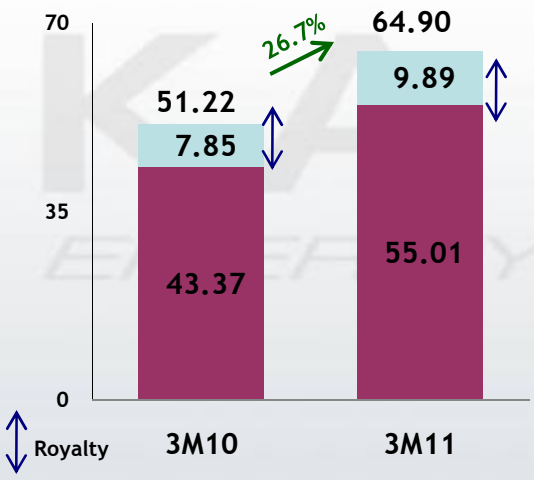
Coal Sales (mn ton)



Average Selling Price (US$/ton)

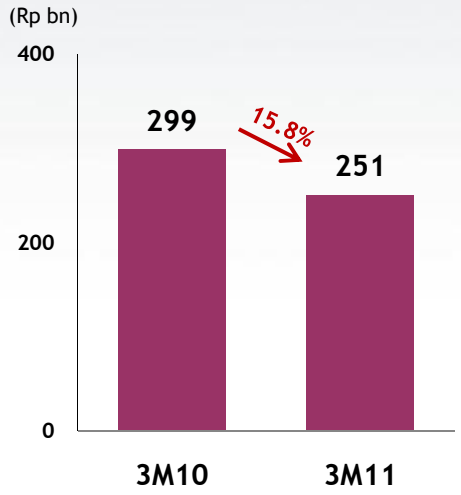


Cash Cost Incl. Royalty (US$/ton)

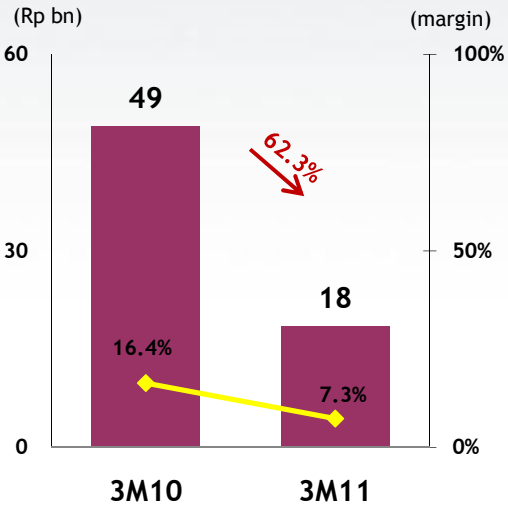


Tripatra's Financial Highlights

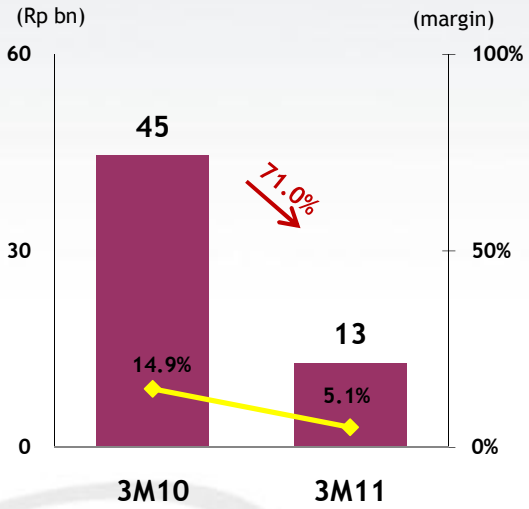
Revenue



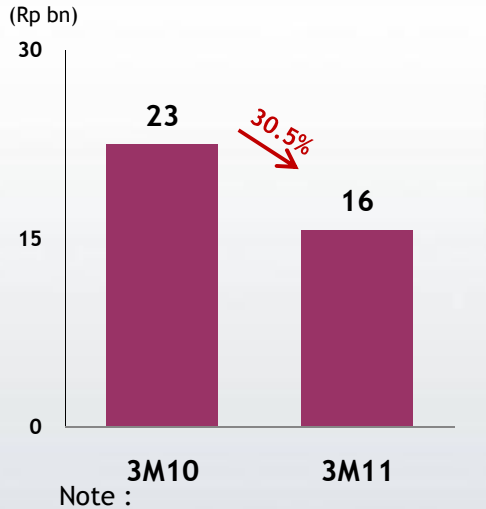
Gross Profit



Operating Profit

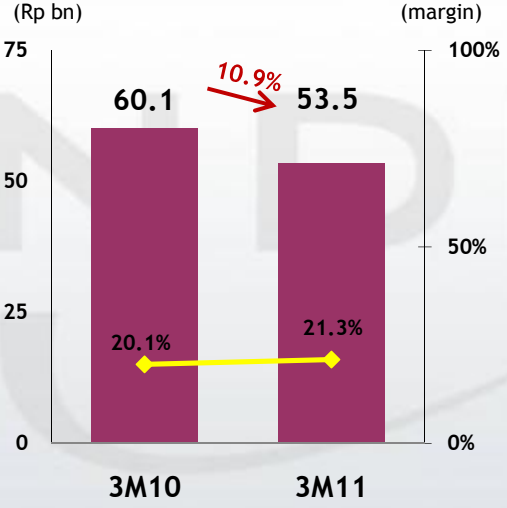


Income from Associates

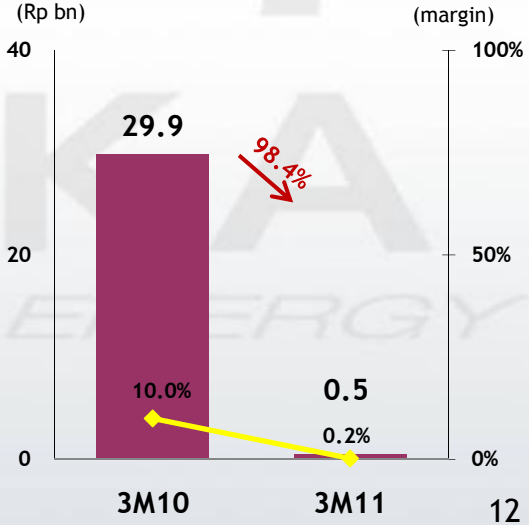


Note :
**including dividends from Associates*

Adjusted EBITDA*



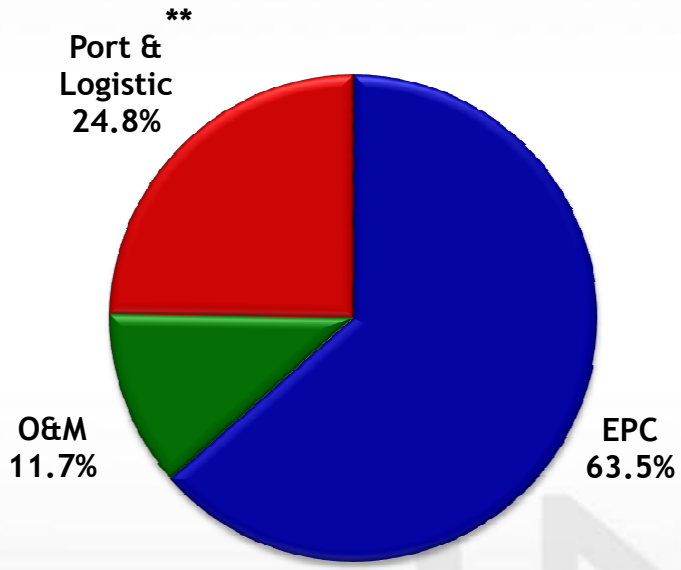
Net Profit



Tripatra's Financial Highlights

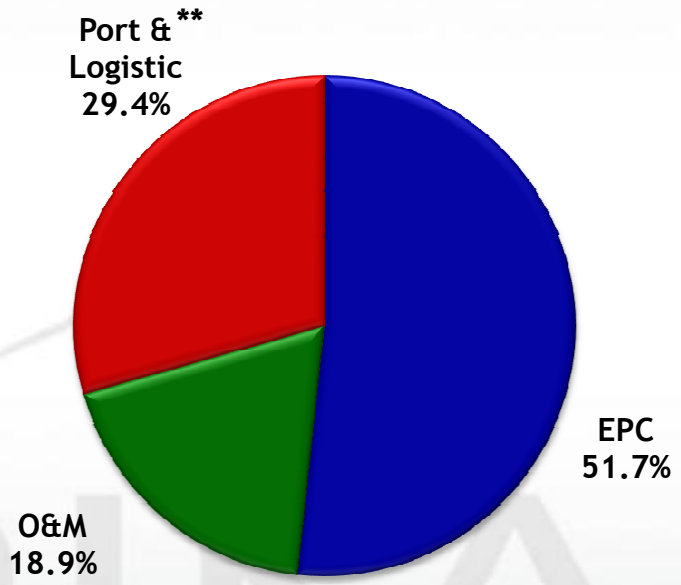
Revenue Breakdown

3M10



Rp 298.7 billion

3M11*



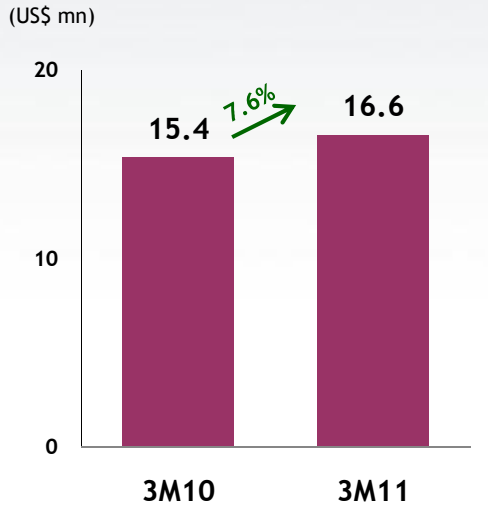
Rp 251.5 billion

Note :
**limited review*
**Kuala Pelabuhan Indonesia (KPI)

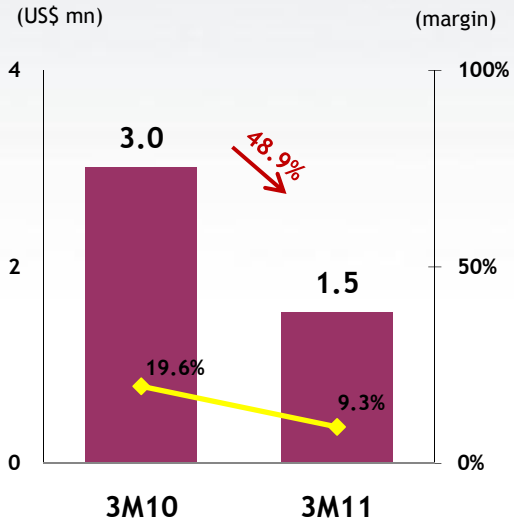
Tripatra's Financial Highlights

Cotrans's Operation

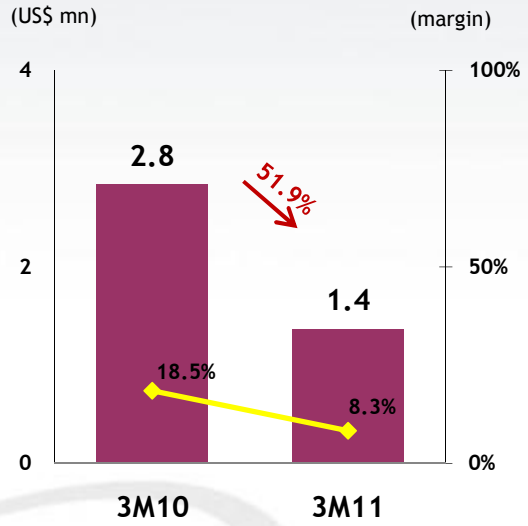
Revenue



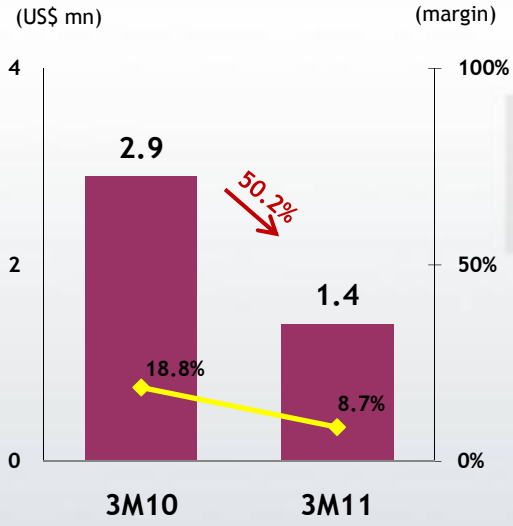
Gross Profit



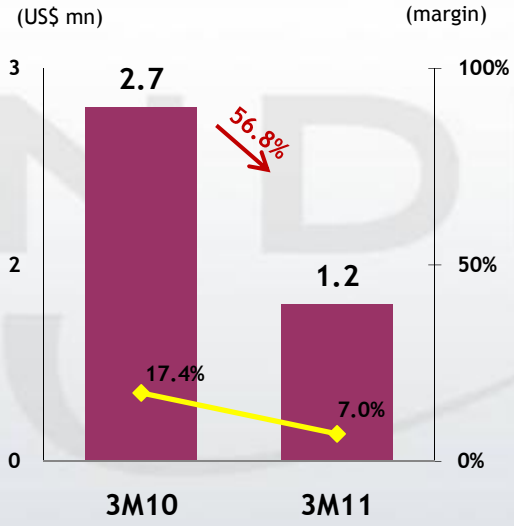
Operating Profit



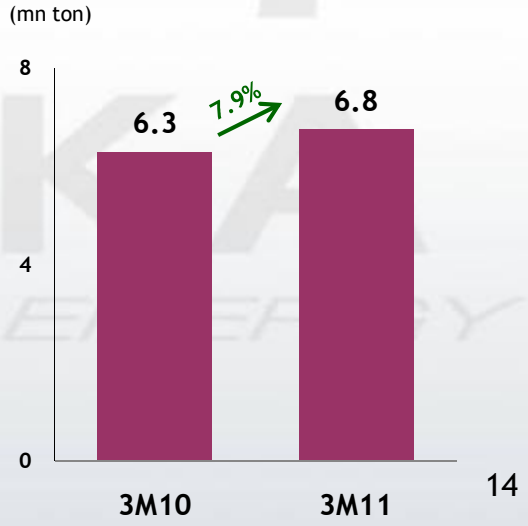
EBITDA



Net Profit



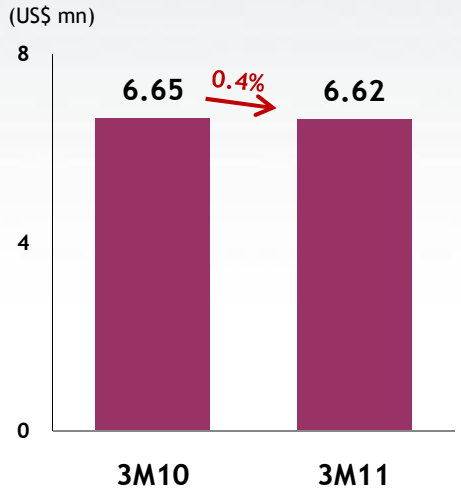
Coal Handle



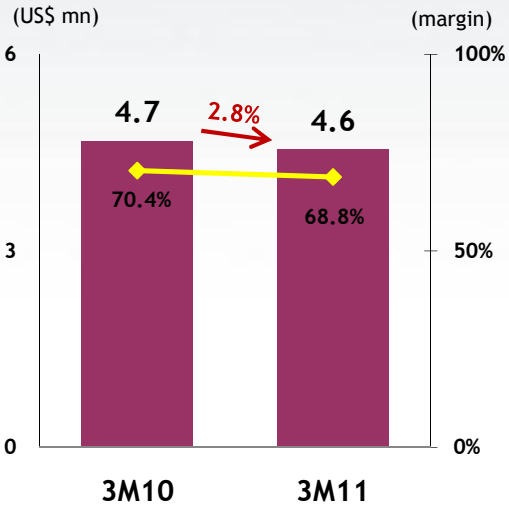
Tripatra's Financial Highlights

Sea Bridge Shipping's Operation

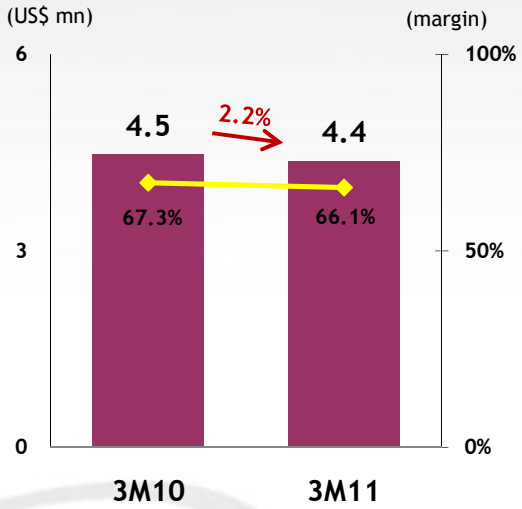
Revenue



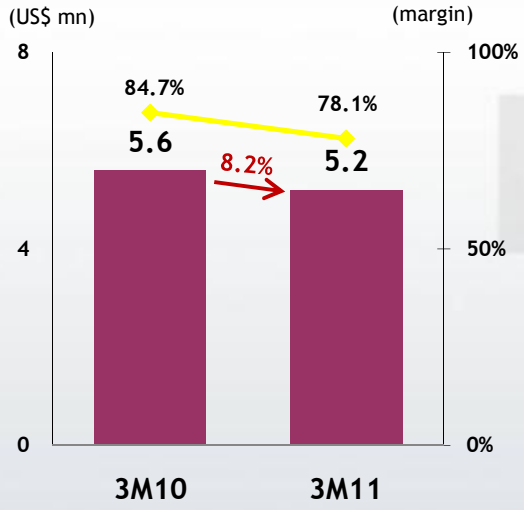
Gross Profit



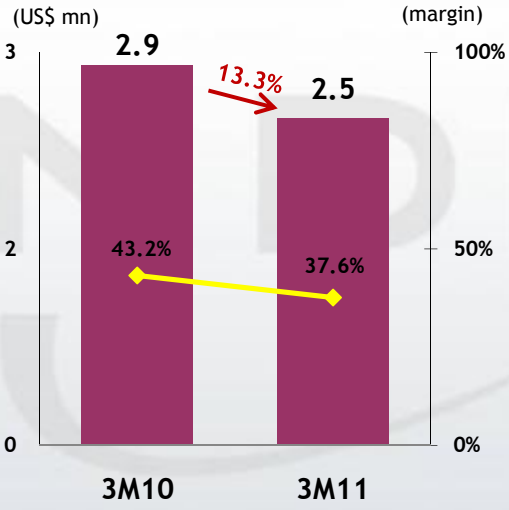
Operating Profit



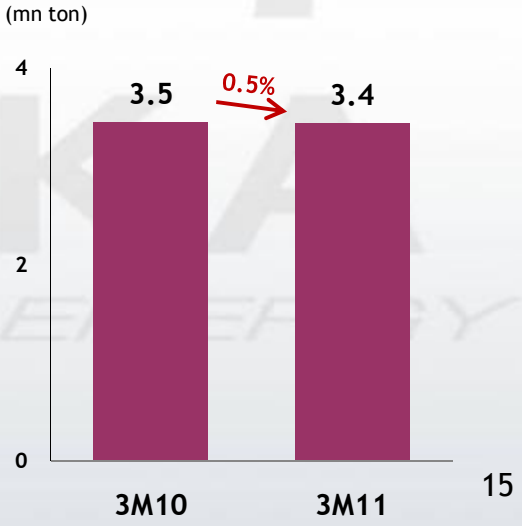
EBITDA



Net Profit

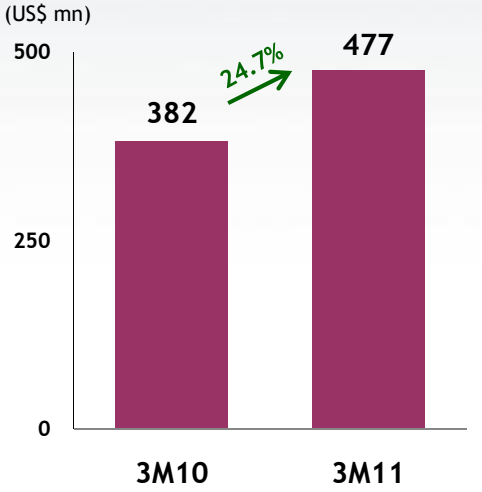


Coal Handle

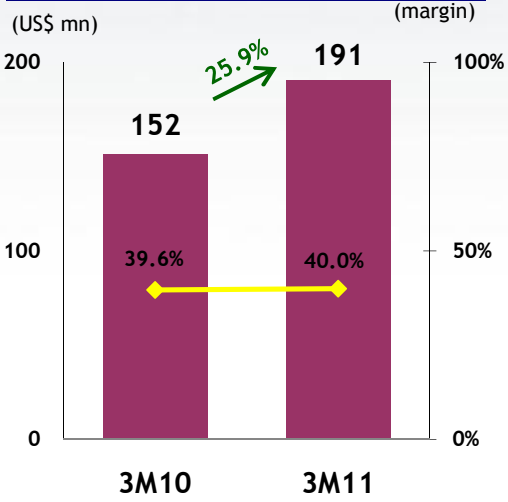


Kideco's Financial Highlights

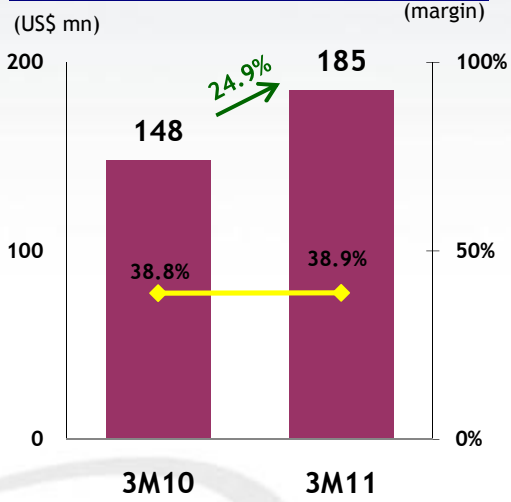
Revenue



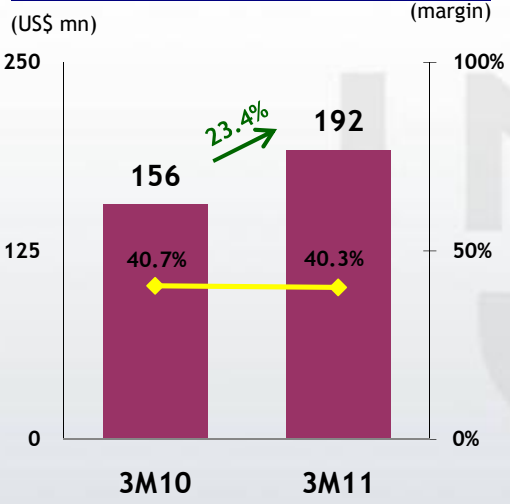
Gross Profit



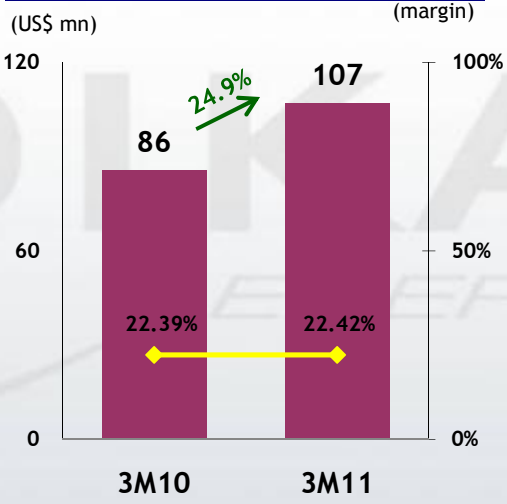
Operating Profit



EBITDA

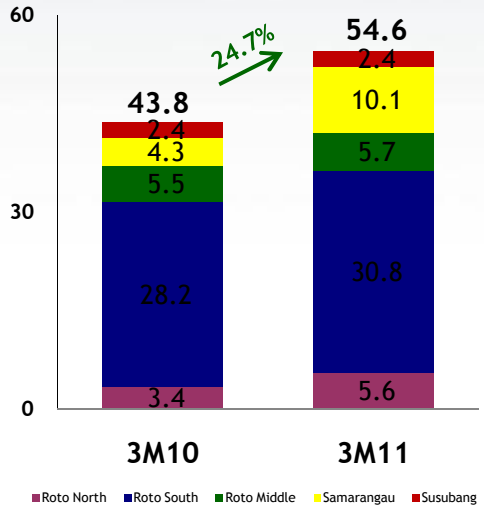


Net Profit

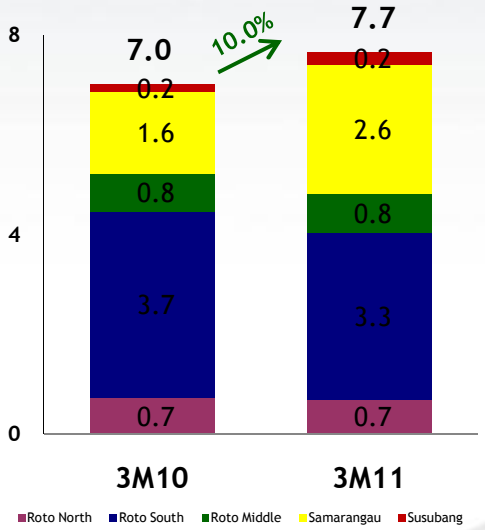


Kideco's Operating Highlights

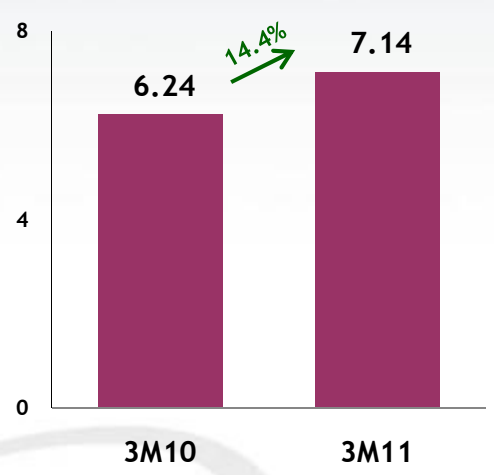
Overburden Removal (mn bcm)



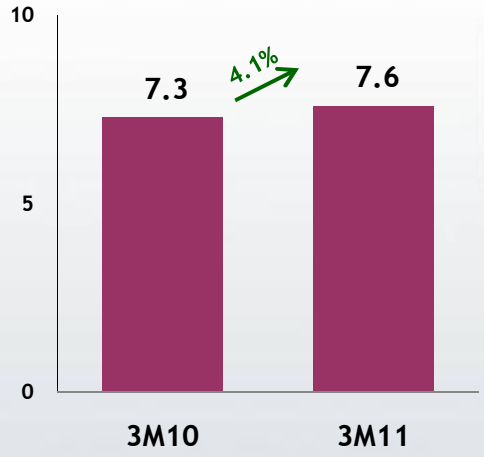
Coal Production (mn ton)



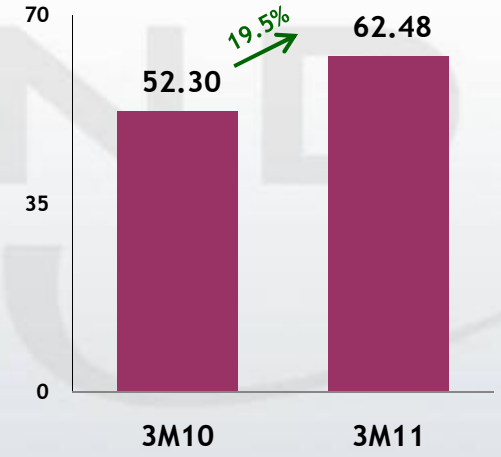
Stripping Ratio (X)



Coal Sales (mn ton)



Average Selling Price (US$/ton)

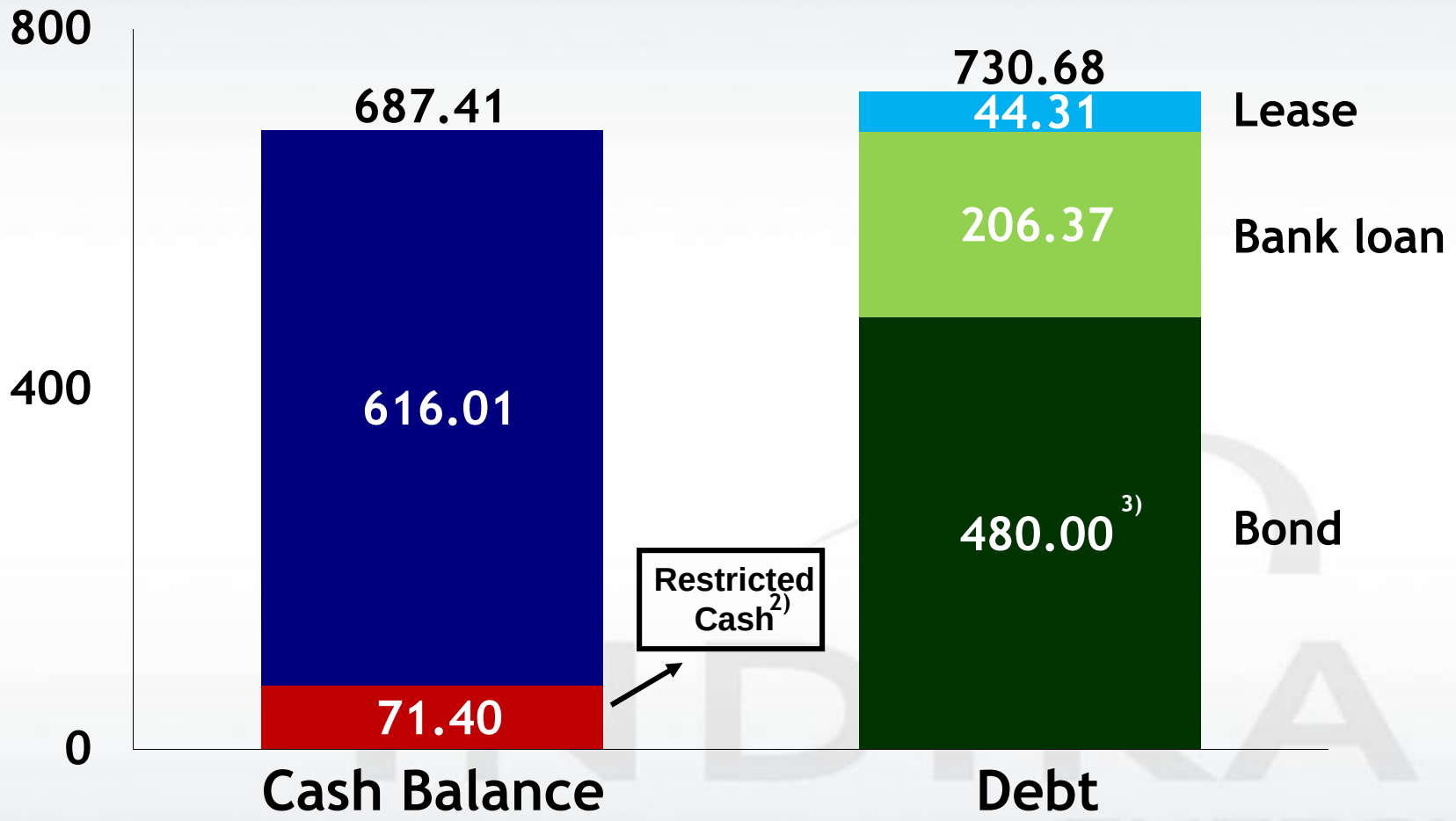


Cash Cost Incl. Royalty (US$/ton)



Cash Balance & Debt[1)]

(US$ mn)



Note :
IDR 8,709/US$
1)March 31, 2011 limited review
2)Coal assets acquisition & one semi-annual interest payment of Bond
3)US$ 250 mn due 2012 & US$ 230 mn due 2016

Indika's Capex Realization 2011

Allocation	2011 Budget (US$ mn)	3M11 Realization (US$ mn)	3M11 Realization %
Petrosea	103.0	31.5	30.6%
POSB	27.6	0.8	2.9%
Tripatra	1.5	0.2	13.7%
Resources	26.4	2.0	7.8%
ICT	16.9	0.2	0.9%
Holding	9.7	0.6	6.5%
Total	**185.5***	**35.3***	**19.0%***

Note :
*3M11 realization above excludes MBSS' due to non-consolidation:
- MBSS 2011 Capex is US$ 74.3mn, which includes US$21.8mn for the purchase of FC Princess Chloe;
- 3M11 realization is US$16.1mn, representing 21.7% of MBSS 2011 Capex.

Kideco's Capex Realization 2011

Allocation	2011 Budget (US$ mn)	3M11 Realization (US$ mn)	3M11 Realization %
Maintenance	21.1	0.042	0.2%
Expansion- Workshop Facilities	6.4	0.305	4.8%
Expansion- 7th infrastructure expansion	27.5	7.598	27.6%
Total	**55.0**	**7.945**	**14.4%**

Dividends 2010

	Company	Net Profit 2010 (US$ mn)	Dividend Declared (US$ mn)	Indika Portion (US$ mn)	Dividend Received (US$ mn)	Date Received
Payout ratio 99.6%	Kideco	316.3	70.0	32.2	32.2	Nov 2010
			245.0	112.7	66.7	March 2011
					46.0	June 2011
	Total Kideco		315.0	144.9	144.9	
Payout ratio 33.4%	Petrosea	42.2	14.08	13.9	13.9	May 2011
	Total Received			158.8		

	Company	Net Profit 2010 (RP bn)	Dividend	Rp/share	Dividend Paid (Rp bn)	Date Paid
Payout ratio 50.0%	Indika	773	Interim	48	249.9	Nov 2010
			Final	26	135.4	July 2011
	Total Paid			74	385.3	

Recent Development

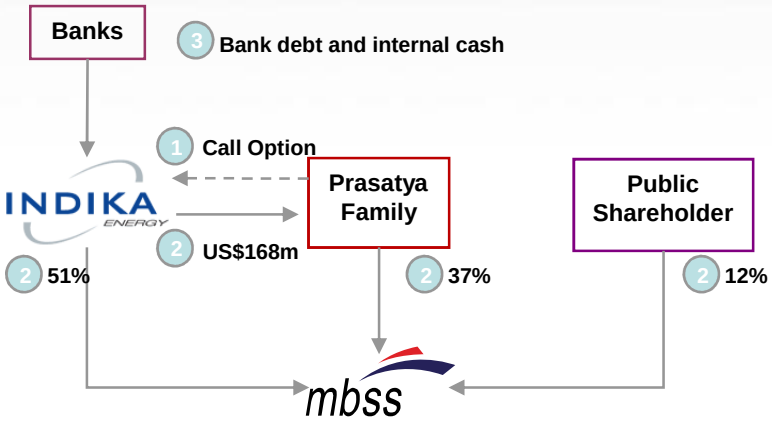
PT Mitrabahtera Segara Sejati ("MBSS") Acquisition

Liability Management

Summary of MBSS Acquisition

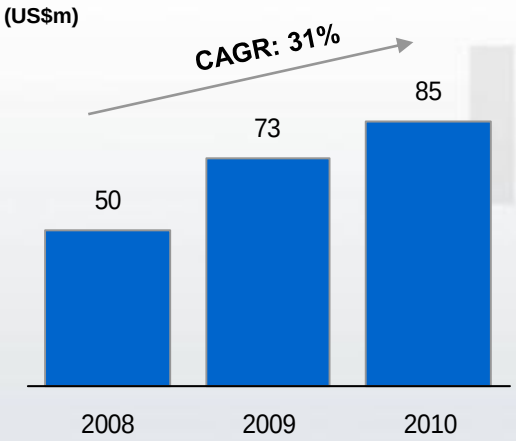
Following the completion of the IPO of MBSS on April 6, 2011, Indika acquired 51% of its shares for US$168m in cash.

Transaction

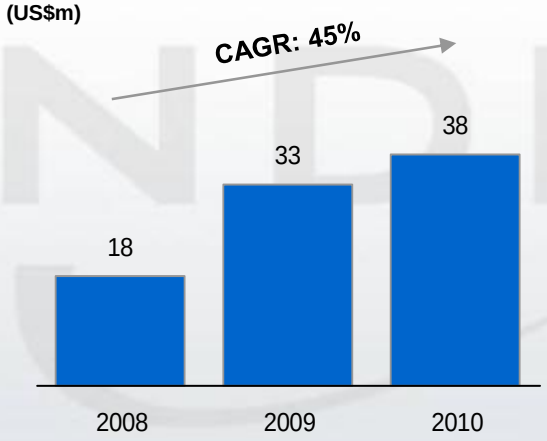


1. Indika entered into an option agreement to purchase 51% of MBSS
2. MBSS was listed on April 6, 2011, Indika executed the option agreement post listing at a purchase price of US$167.8 mn for a 51% stake. The Prasatya family retains 37% of the shares
3. Acquisition funded by bank debt and internal cash

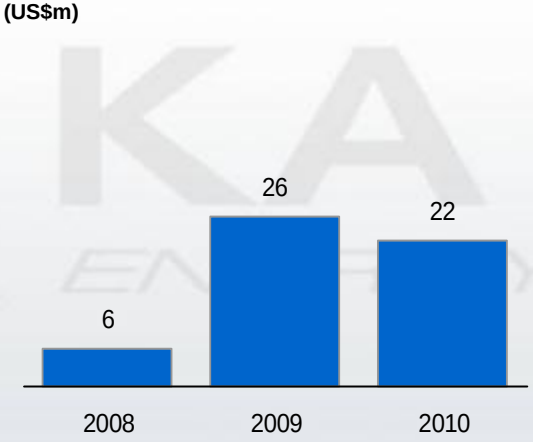
Revenue



EBITDA (1)



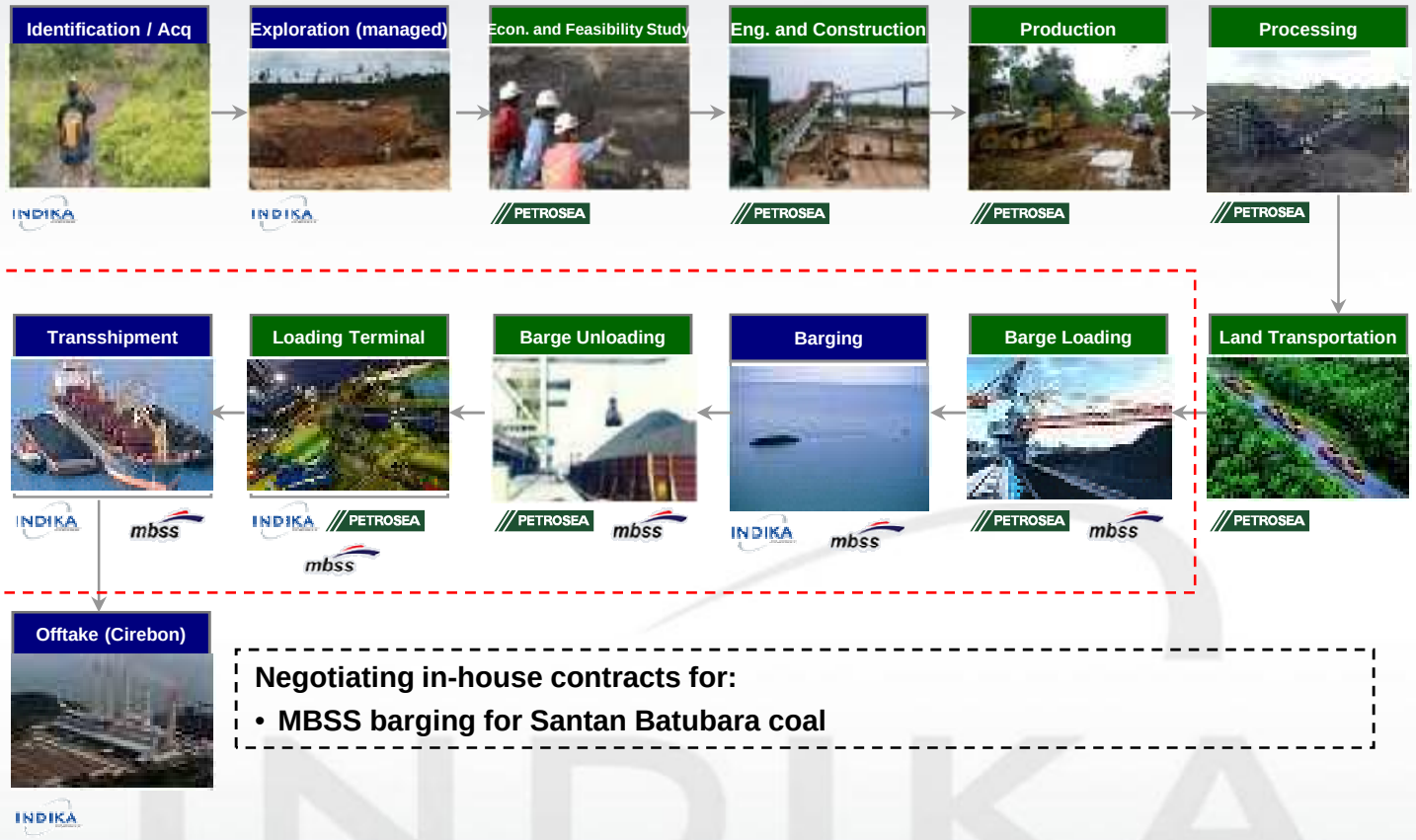
Net Income



(1) EBITDA is calculated as operating income plus depreciation and amortization

Enhancement of Energy Services Business

Enhance Indika's coal value chain with Port to Vessel services



Negotiating in-house contracts for:

- **MBSS barging for Santan Batubara coal**

Management expertise and well-trained workforce

- **Qualified management team in bulk products transportation marine services business with +15 years of experience supported by over 800 employees**
- **Received award from the Indonesian National Shipowners Association as 2010 Tug and Barge Owner/Operator of The Year**

Pre-Liability Management

Both Senior Notes are rated:

Moody's Investors Service	**B2** **Positive Outlook**
FitchRatings KNOW YOUR RISK	**B+** **Stable Outlook**

Indo Integrated Energy B.V.

US$ 250 mn
9.00% 5-year Senior Notes
Reg S
due 2012

April 2007

Indo Integrated Energy II B.V.

US$ 230 mn
9.75% 7-year Senior Notes
Reg S / 144A
due 2016

October 2009

Post-Liability Management

The Senior Notes are rated:

Moody's Investors Service	B2 Positive Outlook	Upgraded to	B1 Positive Outlook
FitchRatings	B+ Stable Outlook	Reaffirmed to	B+ Stable Outlook

Indo Integrated Energy B.V.

US$ 65 mn
9.00% 5-year Senior Notes
Reg S
due 2012

April 2007

Indo Integrated Energy II B.V.

US$ 230 mn
9.75% 7-year Senior Notes
Reg S / 144A
due 2016

October 2009

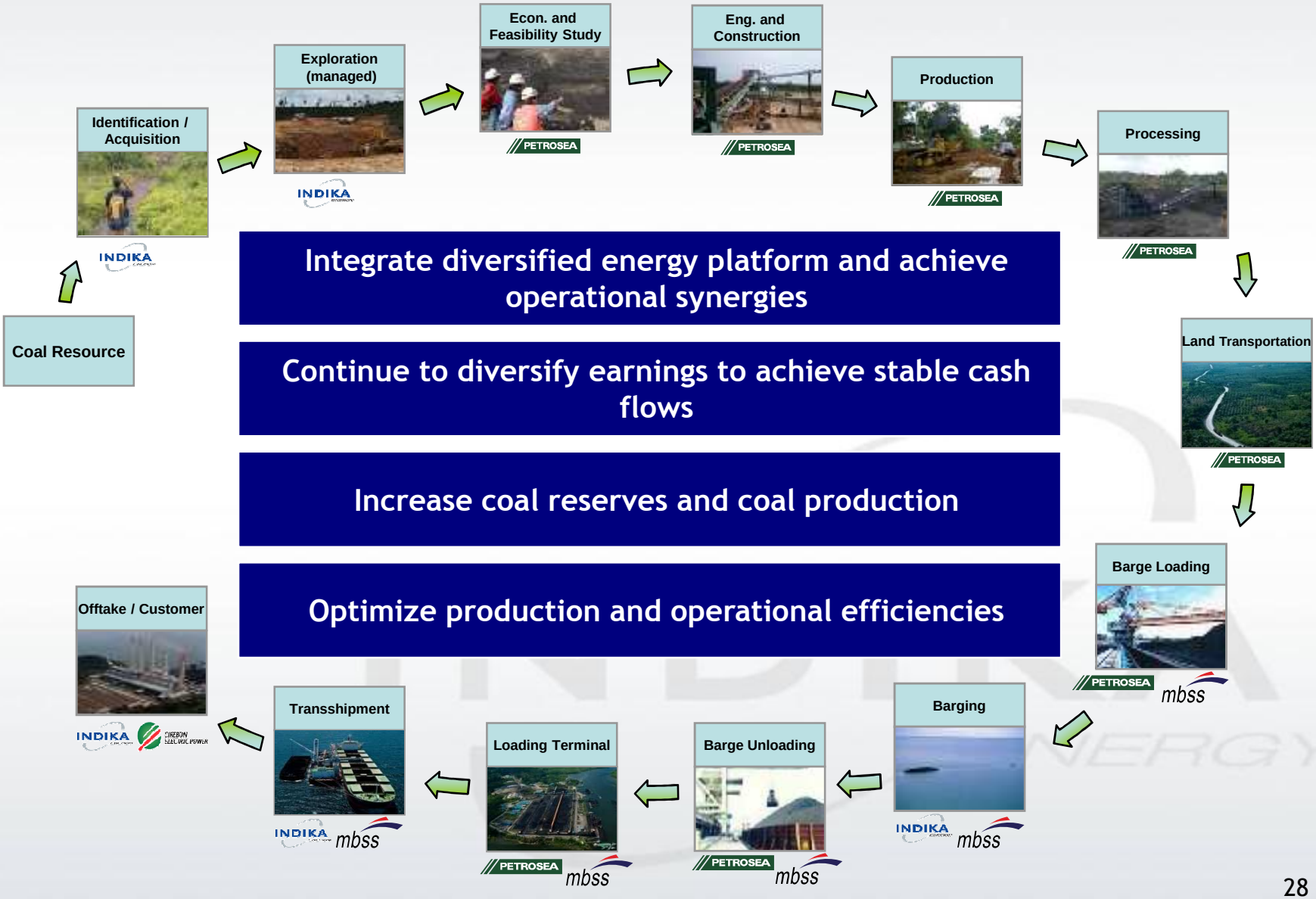
Indo Energy Finance B.V.

US$ 300 mn
7.00% 7-year Senior Notes
Reg S / 144A
due 2018

April 2011

2011 Focus

Growth Oriented Strategy



Execution of Our Strategy - Key Milestones throughout 2010 and 2011

Consistent with our long-term strategy, throughout 2010 and 2011, we have continued to leverage our integrated energy platform to capitalize on growth and diversification of opportunities.



Mar 2010 — Joint venture with Tiga Serangkai Binuang to explore, produce and sell coal



May 2010 — Kideco enters into coal supply agreement with Cirebon for 1.85mtpa

Oct 2010 — Petrosea signed a 5 year US$216m overburden removal contract with Kideco

Nov 2010 — Indika signed option agreement to acquire 51% of MBSS

Apr 2011 — Completion of IPO of MBSS with Indika acquiring a 51% stake



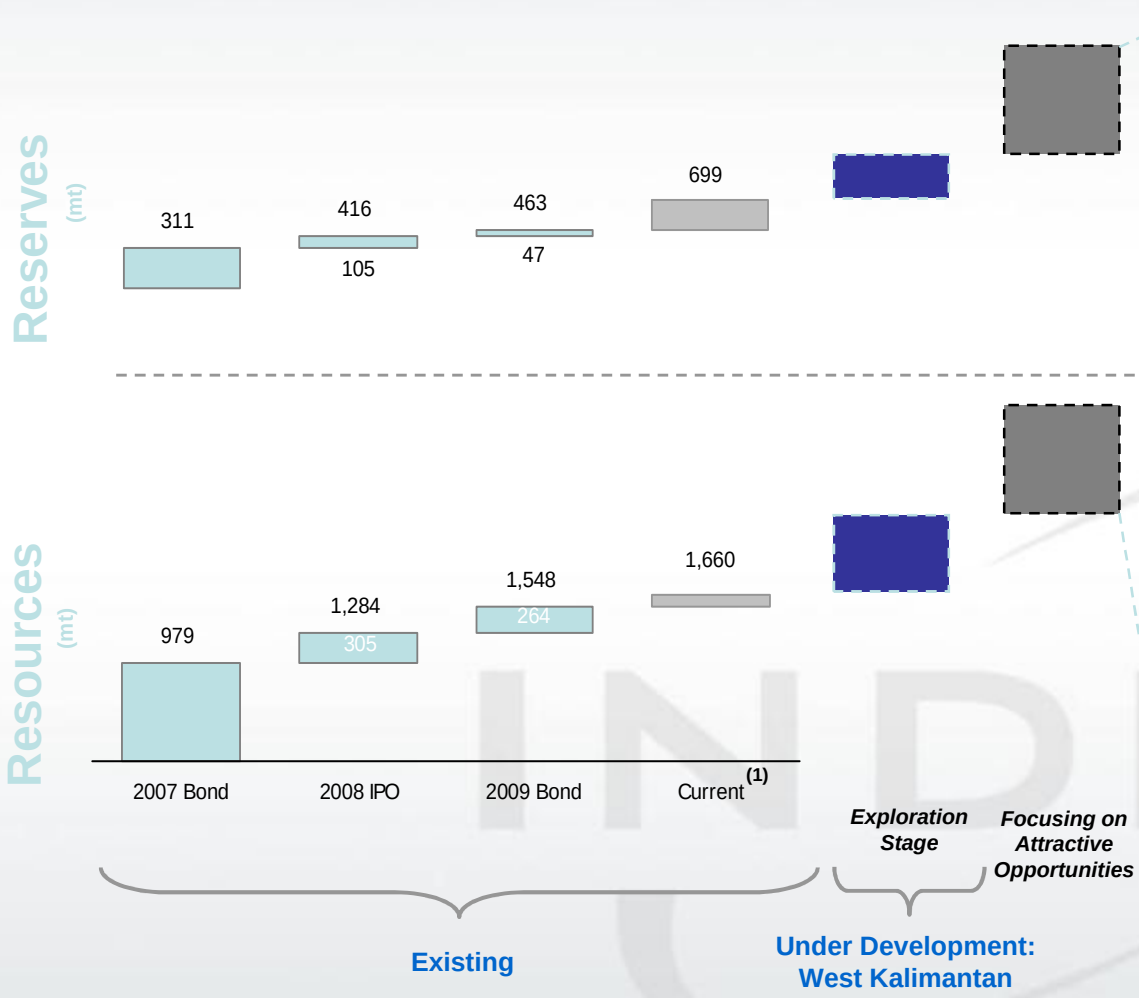
Jun / Jul 2011

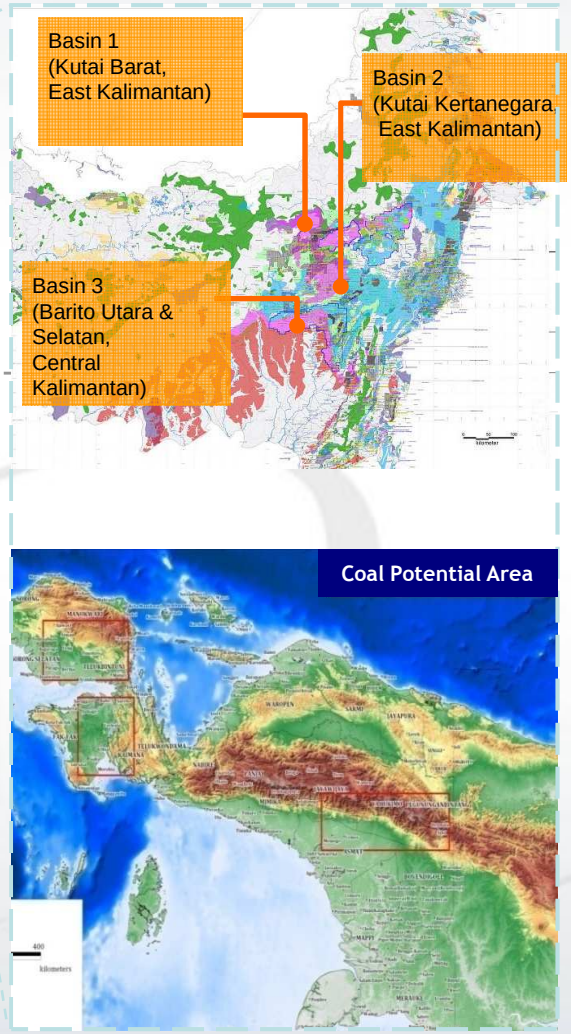
Dec 2011

Development of synergy and integrated platform

Accumulating Coal Reserves for Future Growth

Indika expects to grow its reserve base through ongoing exploration, such as at West Kalimantan.





(1) Inclusive of resources and reserves at Santan Batubara and Kideco.

2011 Key Assumptions

Exchange rate	IDR 9,000/US$1
Coal Price (New Castle Index)	US$ 105/ton
Fuel Cost (Diesel)	IDR 7,200/liter
Dividend Payout Ratio	50%

Kideco

Resources	
Average Selling Price (ASP)	US$ 66.0/ton
Production Volume	31.0 mn tons
Strip Ratio (SR)	6.2 X
Cash Cost exl. Royalty	US$ 31.0/ton
Dividend Payout Ratio	90%

Santan

Average Selling Price (ASP)	US$ 85.1/ton
Production Volume	2.5 mn tons
Strip Ratio (SR)	12.0 X
Cash Cost exl. Royalty	US$ 51.0/ton

Tripatra

Services	
Backlog	US$ 192.7 mn
Project Pipelines	US$ 600.0 mn

Petrosea

Backlog	US$ 739.2 mn
Project Pipelines	US$ 1,044.2 mn
Overburden & Coal Getting	120 mn BCM & 8.6 mn tons

Business Overview

Energy Resources

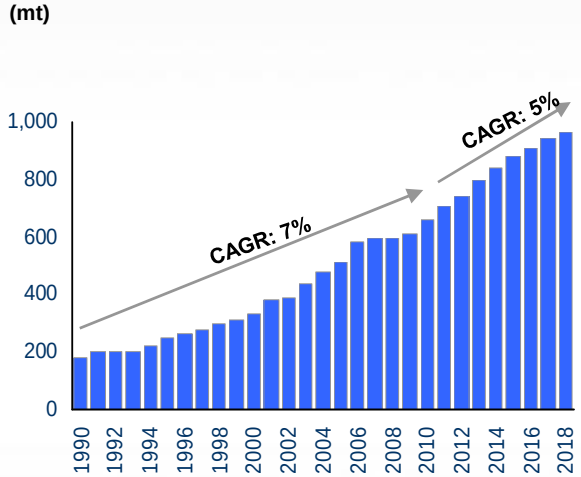


Kideco
Santan Batubara
West Kalimantan

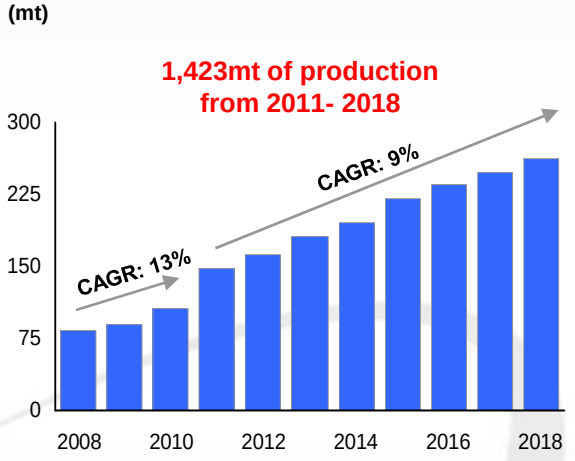
Rapid Growth in Demand for Sub-Bituminous Coal

Indonesia, the largest thermal coal exporter globally, is strategically positioned to supply Asia's growing coal demand and benefit from the favorable trend in thermal coal prices.

Global Sub-bituminous Coal Import Demand



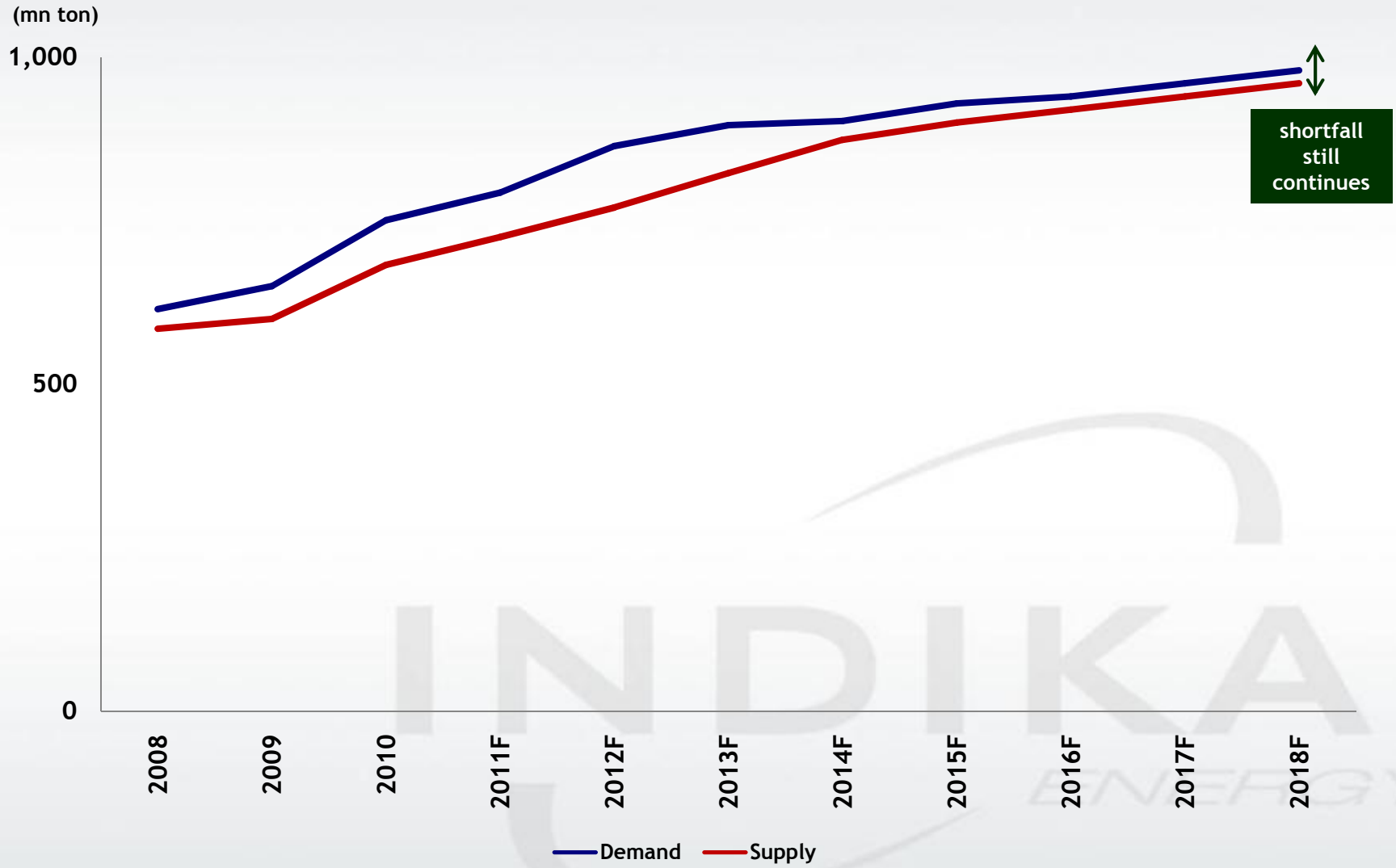
Indonesian Sub-bituminous Coal Exports



✓	**Growth in demand driven by developing Asia, particularly from India and China**
✓	**Indonesian miners are ramping up production to meet demand**
✓	**Favorable pricing outlook driven by tight supply and demand balance**

Source: Wood Mackenzie April 2011

Global Seaborne Thermal Coal Outlook



Source: Australia Mineral Economics (AME) & Wood Mackenzie April 2011

Strong Coal Market Fundamentals Over Medium-to-Long Term

India

- In Dec 2010, the installed power generation capacity stand at 165,000 MW, about 64.7% is coal fired plants.
- The total demand for electricity in India is expected to cross 950,000 MW by 2030.
- Coal import is estimated to increase to 95 mn tons this year.

China

- Chinese coal production concentrated in the North & infrastructure to the South remains a major issue therefore infrastructure costs mean imports are more favored in the South.
- In 2011, they are expected to import 113 mn tons.

Growing Demand

Japan

- Coal will continues to account for at least 20% of the energy mix until for the next 10 years from 16% right now.
- New opportunity from large decrease of nuclear capacity.
- In the foreseeable long term, the demand is forecast to be maintained around 140 mn tons p.a

Korea & Taiwan

- Korea : Installed Power Plant capacity is expected to reach 94 GW (30.8% is coal fired) in 2015 & is estimated to import 84 mn tons in 2015.
- Taiwan : Installed Power Plant capacity is expected to reach 51 GW (37% is coal fired) in 2020 & is estimated to import 44 mn tons in 2020

Source: 17th Annual Coaltrans Asia, June 2011

Strong Coal Market Fundamentals Over Medium-to-Long Term

Indonesia

- Indonesia expects to export thermal coal amounting to 229 mn tons this year & expected to grow at a CAGR of 4% between 2011 & 2025 to 394 mn tons.
- Domestic Market Obligation (DMO)

Australia

- Port & rail infrastructure problems is still become a constraint to export.
- Average production costs are expected to increase.

Tight Supply

South Africa

- Rail & terminal's capacity will constrain the effective system export capacity until 2015.

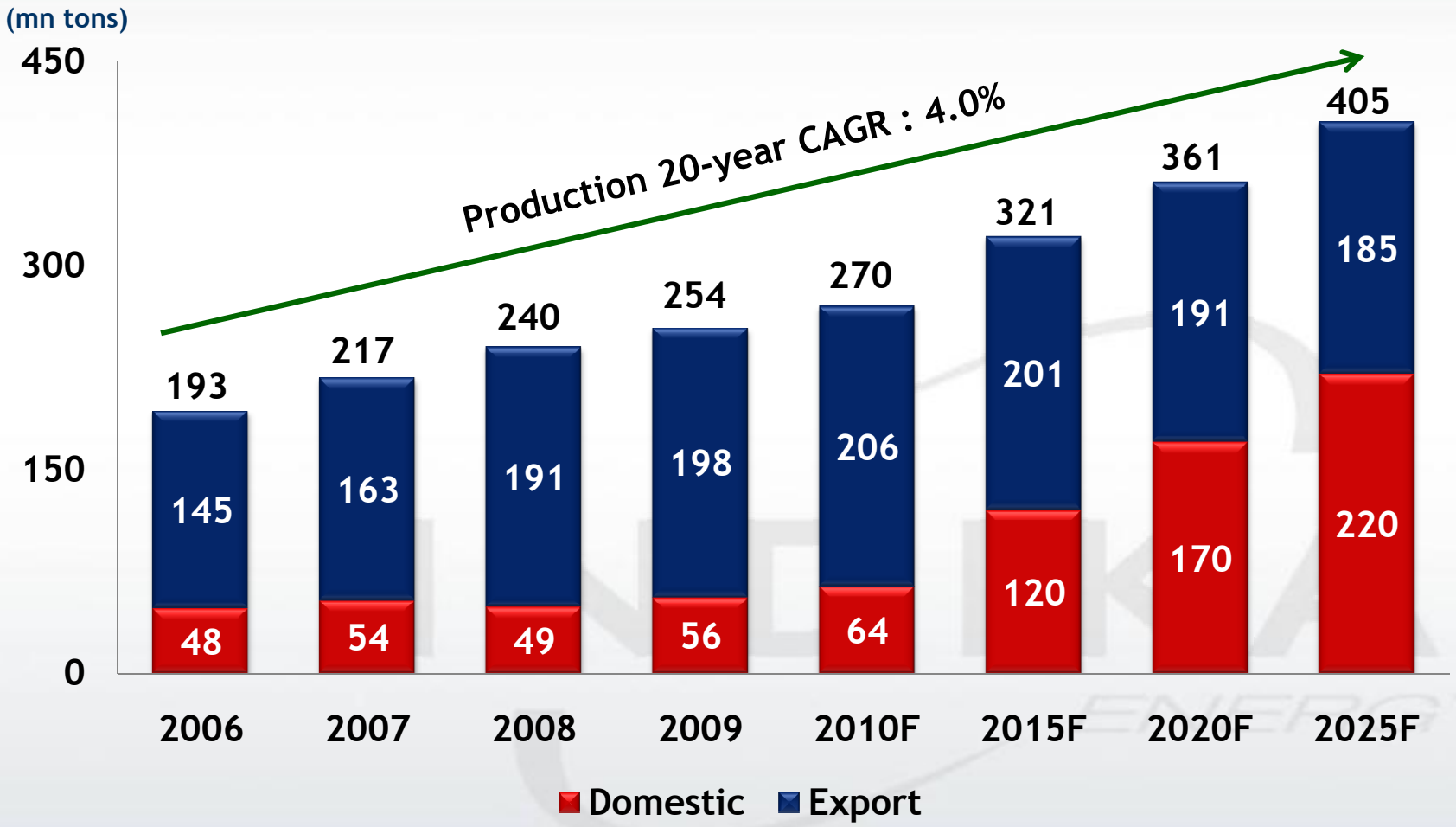
Others

- Colombia : any delays in the timing of the development of port and rail infrastructure would put the export at risk.
- Venezuela's productivity has decreased due to government policies causing the complete withdraw of foreign investments in the coal industry.

Source: 17th Annual Coaltrans Asia, June 2011

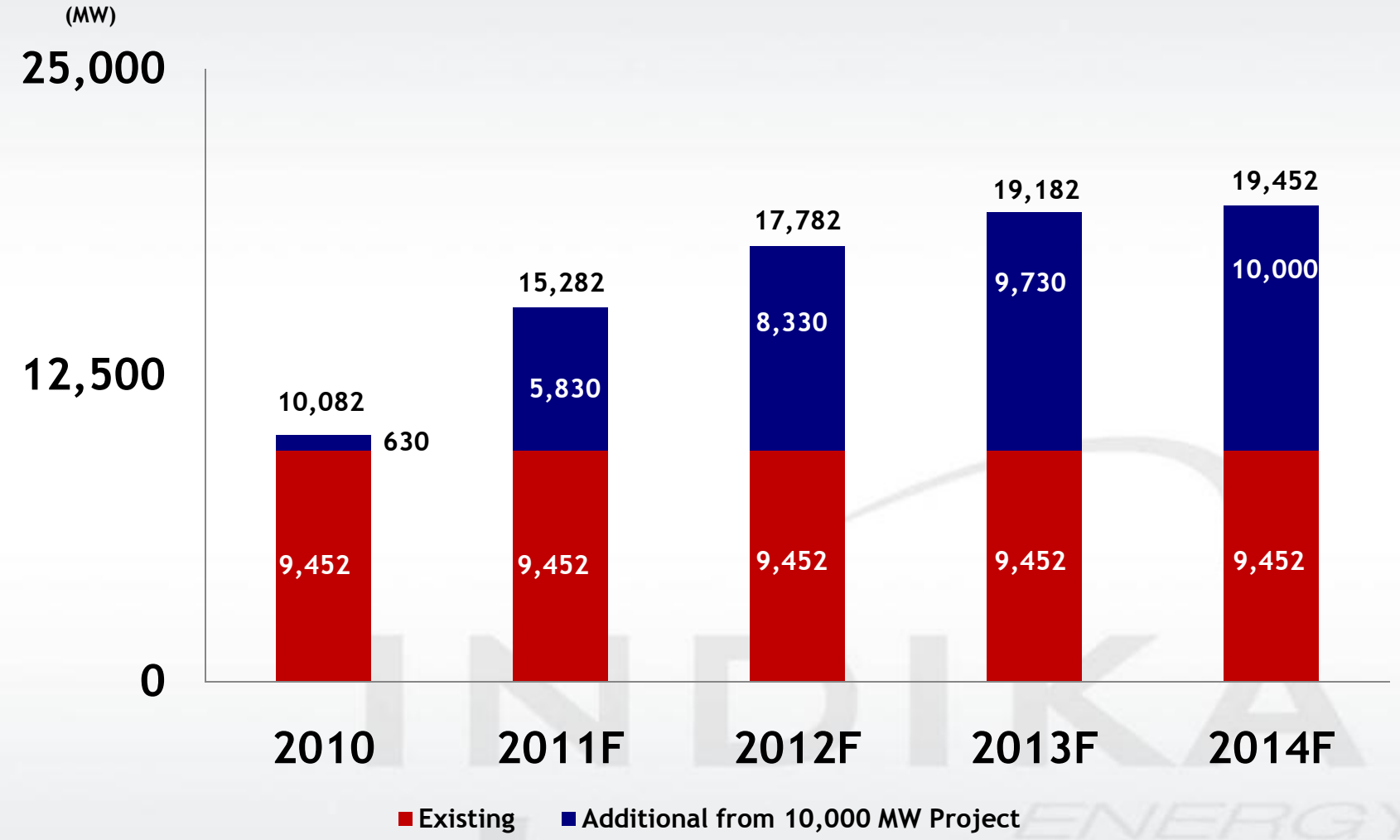
Healthy Demand Outlook Fuelling Domestic Coal Production Growth

Indonesian Thermal Coal Production



Source: ESDM 2011

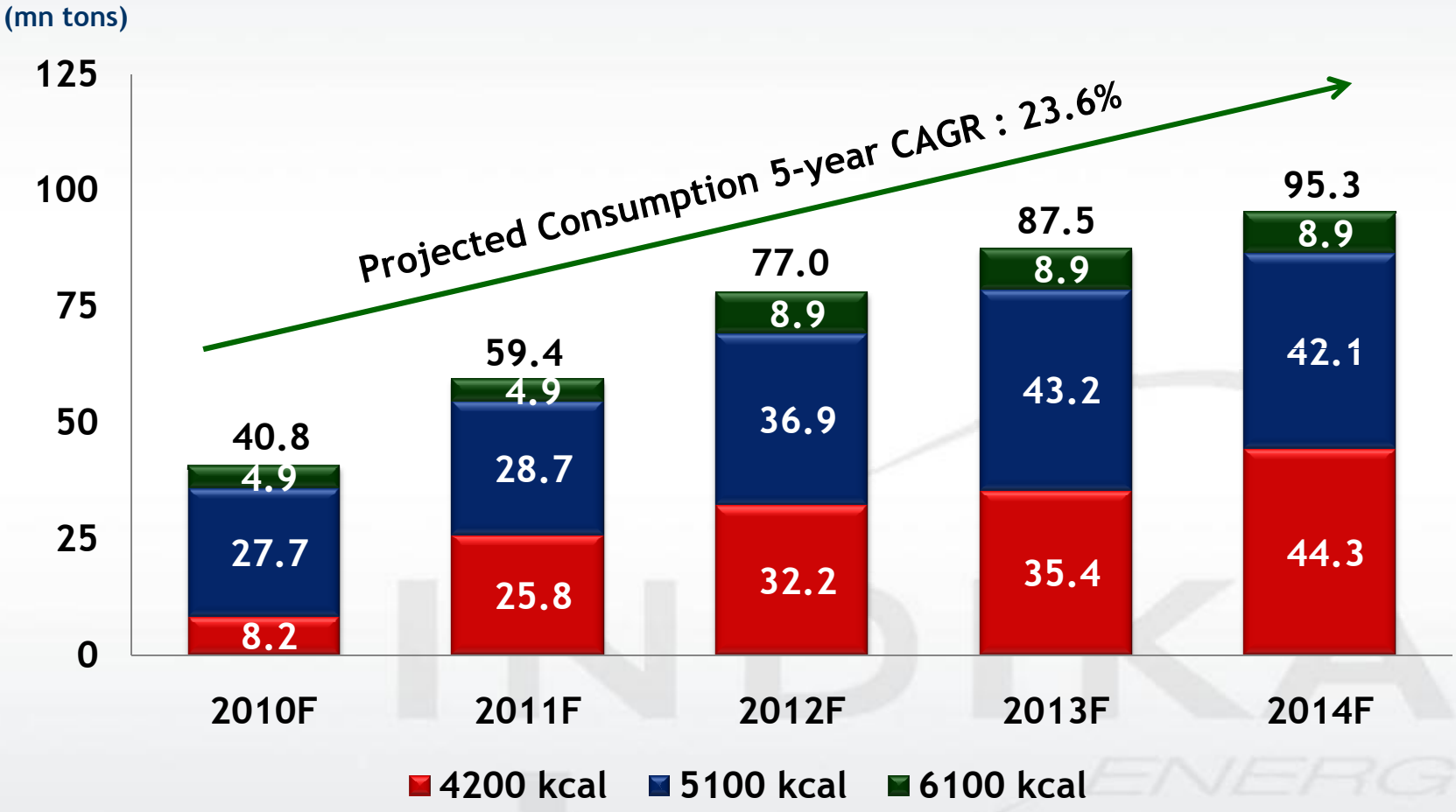
PLN's Coal Fired Plant Capacity



Source: PLN 2011

PLN's Coal Consumption

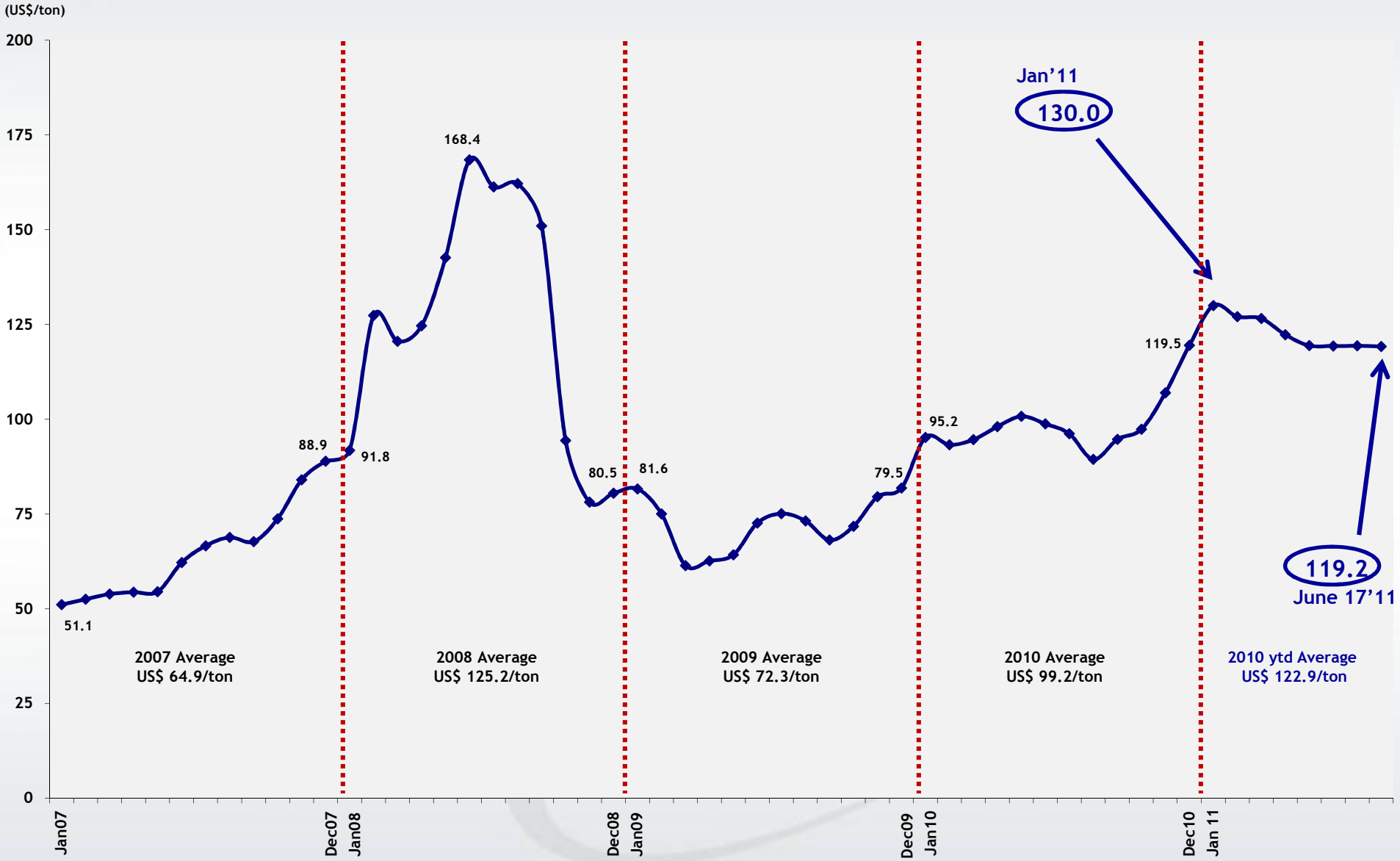
Mostly Driven by Low Rank Coal



4,200 kcal Projected Consumption 5-year CAGR : 52.5%

Source: PLN 2011

Coal Price - Newcastle Benchmark



Source: Barlow Jonker& Global Coal

PT Kideco Jaya Agung

Indika owns 46% of Kideco, the third-largest coal producer in Indonesia with 50,400 Ha concession in East Kalimantan

Kideco engages in surface open-cut mining since 1993

First-generation Coal Contract of Work valid through 2023

JORC resources as of April 2011 at 1,376mt and reserves at 651mt

Kideco produces a range of sub-bituminous, ultra-low sulphur (0.1%) and low ash (2.5%) coal

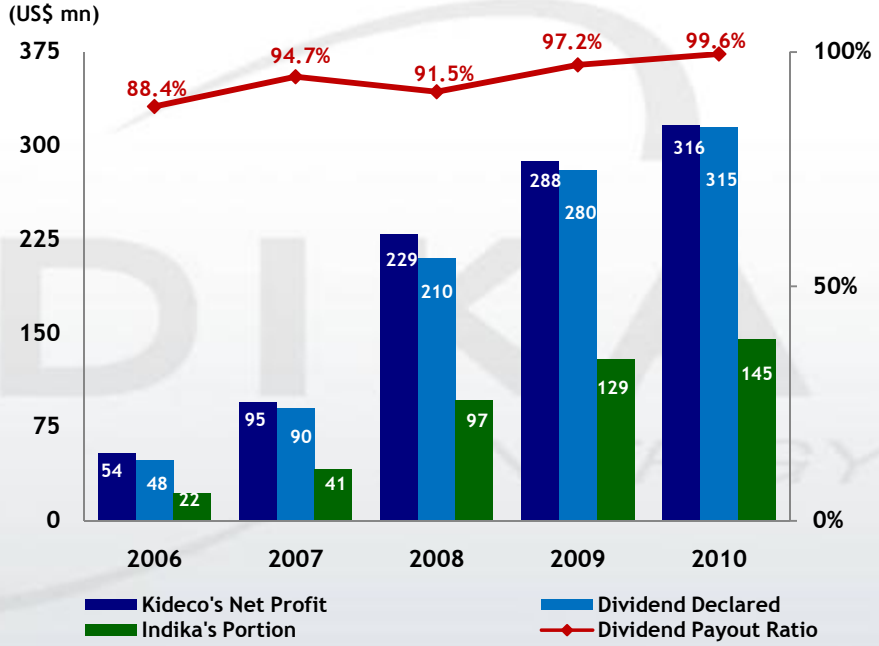


Indika and Samtan are equal partners in the Kideco joint venture

	INDIKA ENERGY	SAMTAN	PT Muji Inti Utama
Shareholding	46%	49%	5%
Role	▪ Indonesian expertise and local access ▪ Business opportunities via the energy platform of Indika Energy	▪ Leading Korean energy company ▪ 45 years of mining experience ▪ Marketing agent	▪ Indonesian coal producer ▪ A customer of Indika
Commissioners	2	2	-
Directors	3	4	-

- ✓ **Cordial relationship at all levels—senior management, Directors/Commissioners and shareholders**
- ✓ **Working together to ensure the success of Kideco**
- ✓ **Certainty of cash flows from 80% minimum dividend payout obligation**
- ✓ **All major decisions require a 60% vote by shareholders so Indika and Samtan have equal negative control**

Kideco's Dividend History



Abundant Reserves and Resources

Reserves (in million tons)[1)]

Area	Calorific Value (kcal)[2)]	Proved	Probable	Total
Roto South	4,870	91	66	157
Roto North	5,470	-	18	18
Roto Middle	4,730	22	17	39
Susubang	5,120	-	16	16
Samarangau	4,430	79	342	421
Total		192	459	651

651 million tons in Reserves

Resources (in million tons)[1)]

Area	Measured	Indicated	Inferred	Total
Roto South	106	114	44	264
Roto North	-	22	57	79
Roto Middle	27	33	62	122
Susubang	-	21	7	28
Samarangau	88	570	225	883
Total	221	760	395	1,376

1.38 billion tons in Resources

Note :
1)Based on latest JORC (April 2011) with long term coal price US$ 105/ton assumption
2)GAR basis

Well Developed Infrastructure with End-to-End Control of Mining Process …

Overburden Removal Process

1



Production of "Run of Mine" (ROM) Coal

2



Crushing (3-11km)

3



- Five Crushers
- Stockpile of 400,000 tons
- New crushing plant at Km 35

Total Distance: 99 – 107km

Exclusive All-weather Hauling Road (38km)

4



- 38 km dedicated two-way haul road

Stockpiling at TMCT

5



- 700,000 storage capacity

Barging and Shipping (58km)

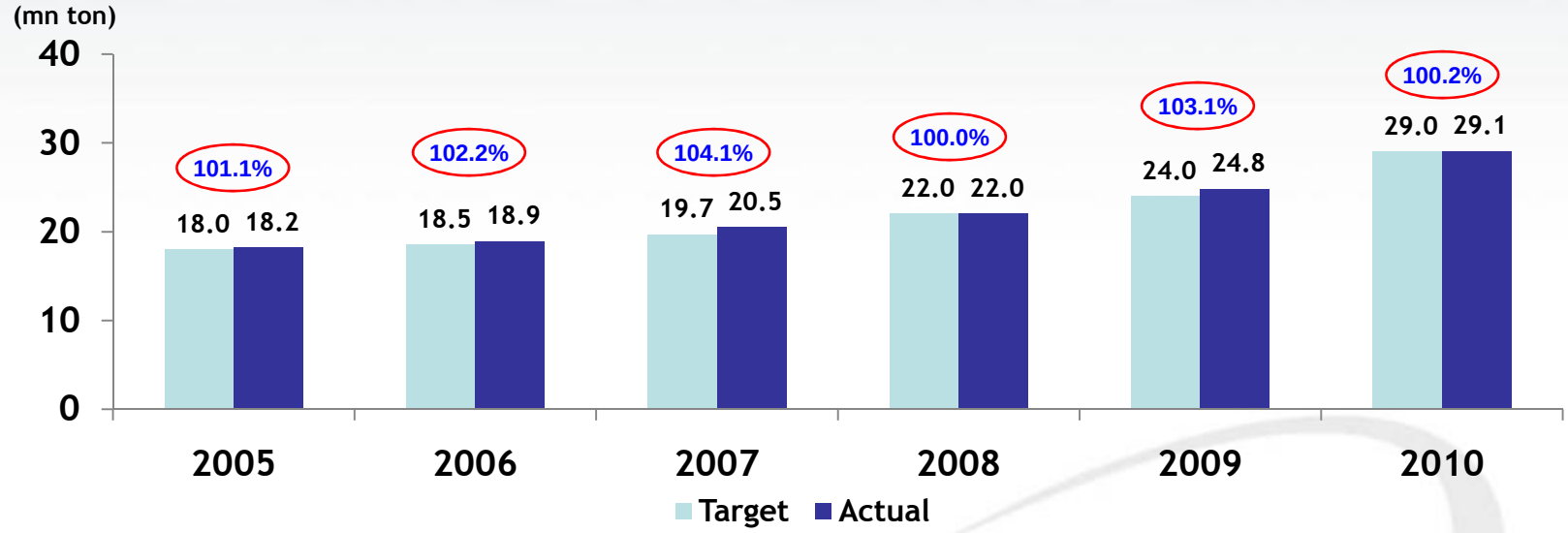
6



- Capable of loading a number of vessels simultaneously

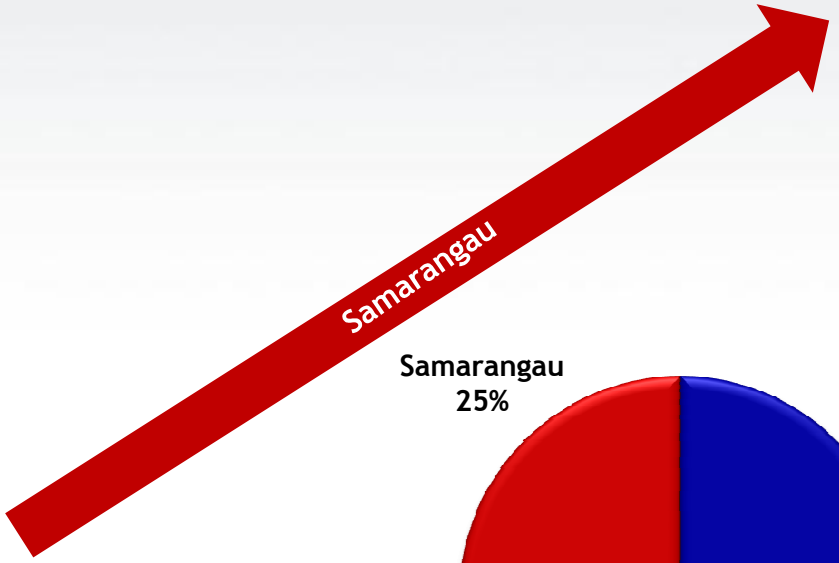
… Supporting Reputation as the Most Reliable Supplier

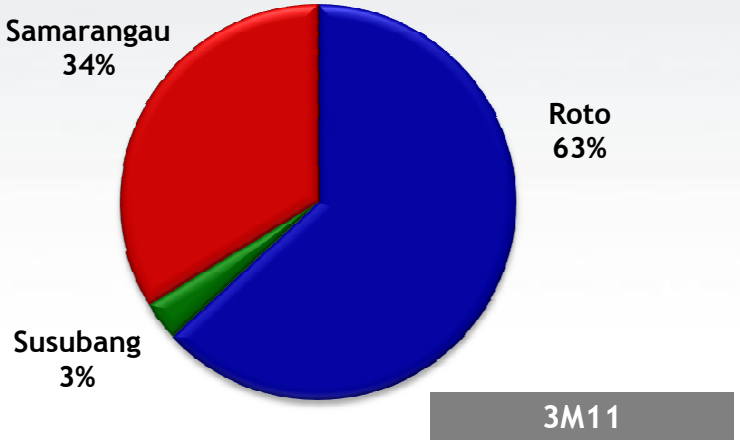
Unmatched Track Record of Production Achievement

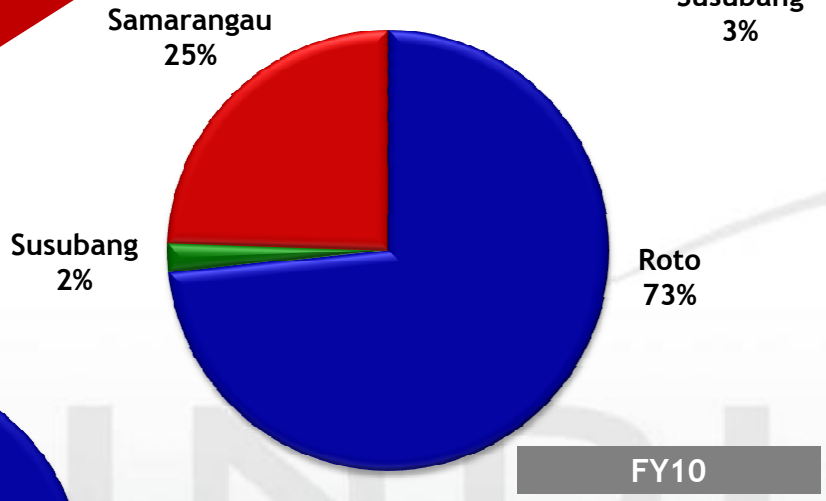


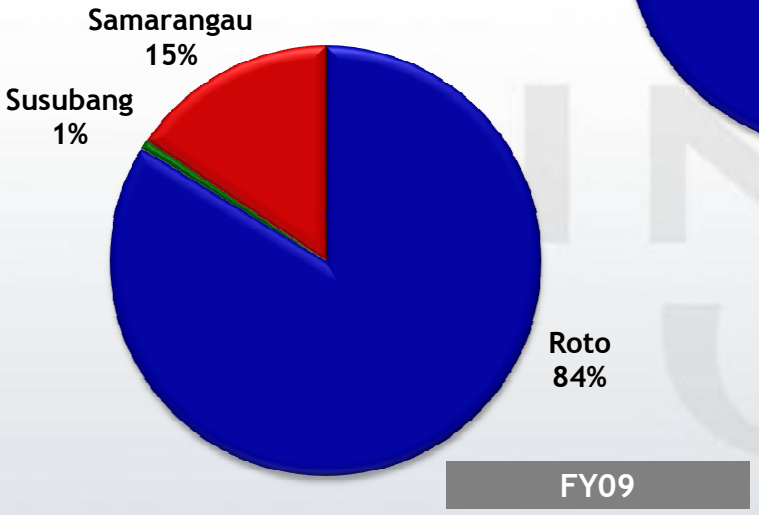
- ✓ Zero occurrence of force majeure since 1993
- ✓ Uninterrupted supply of coal even During Bad Weather Conditions
- ✓ Flexibility to Increase Production with Minimal Capex Requirement
- ✓ Enhanced Brand Credibility among Buyers
- ✓ Industry leader in terms of reliability
- ✓ Support from reputable sub-contractors

Kideco Production Breakdown

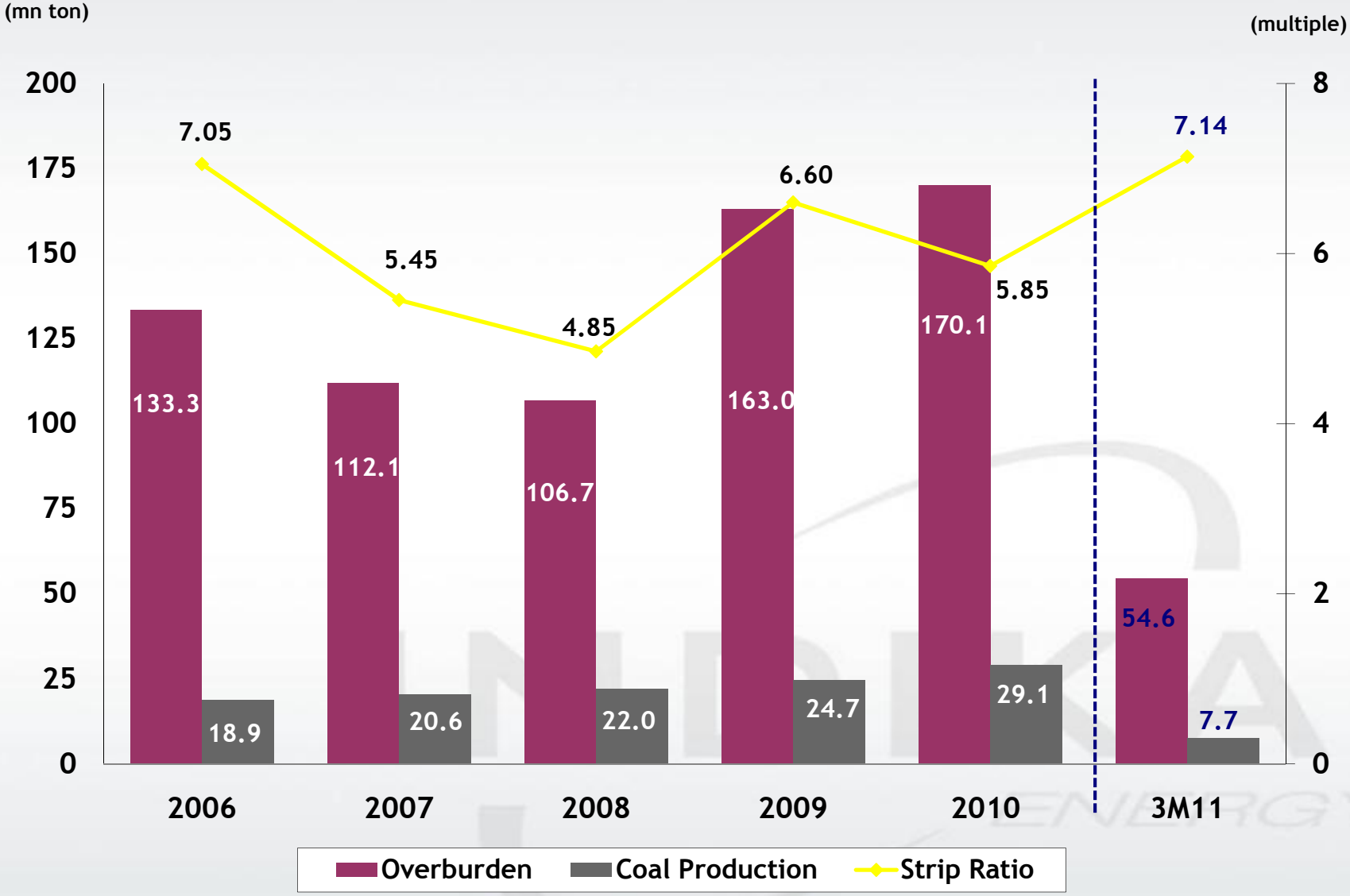








Kideco Operations Performance



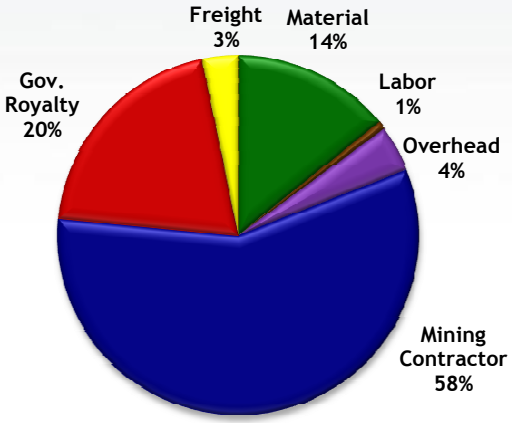
Kideco's Operating Highlights

Description	2010					2011
	1Q	2Q	3Q	4Q	FY*	1Q
Coal Production (mn ton)	7.0	7.2	7.0	7.8	29.05	7.65
Coal Sales (mn ton)	7.3	7.2	7.3	7.3	29.08	7.63
Stripping ratio (X)	6.24	5.84	5.58	5.76	5.85	7.14
Cash Cost (US$/ton incl. royalty)	31.94	35.52	36.02	34.35	34.36	36.60
Cash Cost (US$/ton excl. royalty)	25.37	28.95	28.89	27.94	27.80	29.13
Average selling price (US$/Ton)	52.30	53.95	57.81	56.67	55.19	62.48

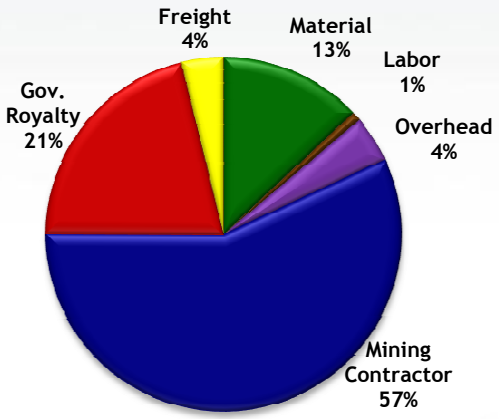
Note :
*audited

One of the Lowest Cost Coal Producers in Indonesia

Cash Cost Component



3M11 total cash cost : US$ 280.0 mn



3M10 total cash cost : US$ 224.0 mn

US$ Cash Cost / ton

3M11
US$ 36.60 incl. royalty
US$ 29.13 ex. royalty

3M10
US$ 31.94 incl. royalty
US$ 25.37 ex. royalty

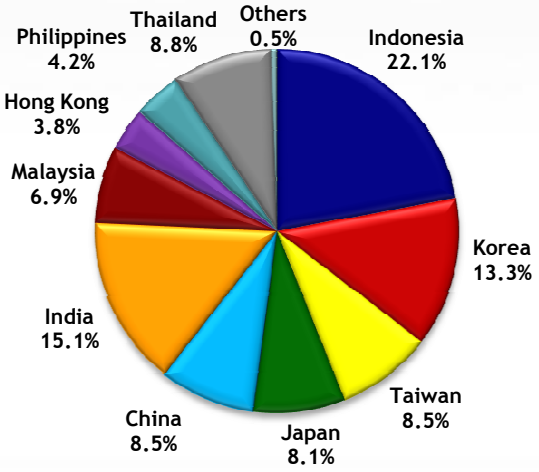
Margin Expanded Amidst Increased in Fuel Cost



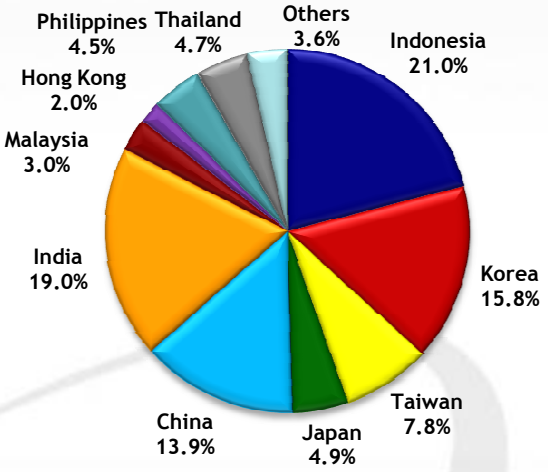
Kideco Sales By Countries

Strong Presence in Traditional & New Markets

3M11 - Total Sales Volume : 7.6 mn tons



3M10 - Total Sales Volume : 7.3 mn tons



3M11 Top 10 Customers :

Kepco, Korea
Taiwan Power, Taiwan
Jawa Power Indonesia
Indonesia Power
Tenaga, Malaysia

Paiton Energy, Indonesia
Bhatia, India
Siam Cement, Thailand
China National Coal Group
EPDC, Japan

3M10 Top 10 Customers :

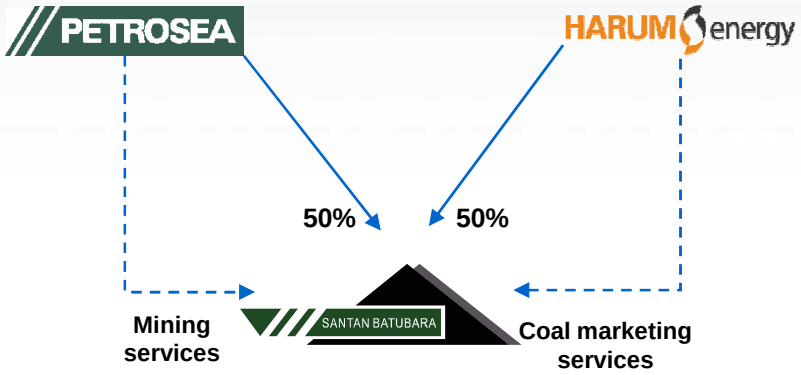
Kepco, Korea
Taiwan Power, Taiwan
Tenaga, Malaysia
Jawa Power Indonesia
China Light & Power

Paiton Energy, Indonesia
Indonesia Power
China National Coal Group
Sumber Segara, Cilacap
EPDC, Japan

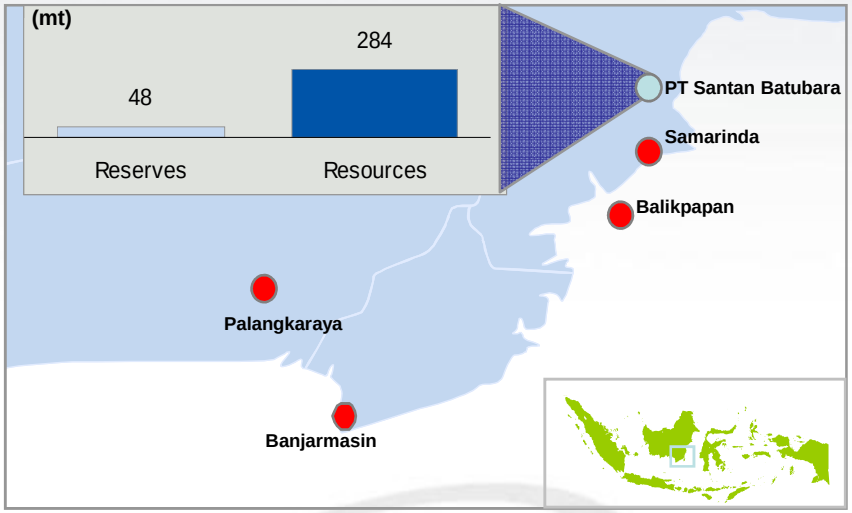
Strong Customer Based - Mostly Power Plant

Santan Batubara – High Value Coal Mining Asset

Ownership and Operating Structure

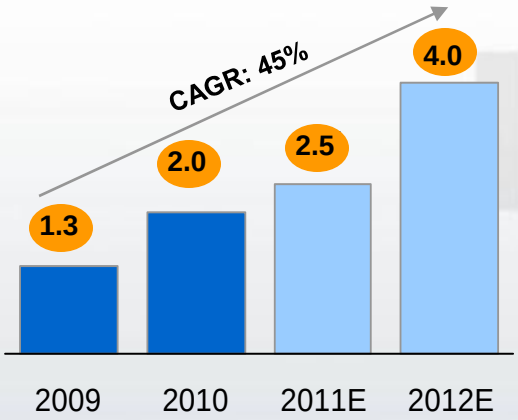


Asset Overview

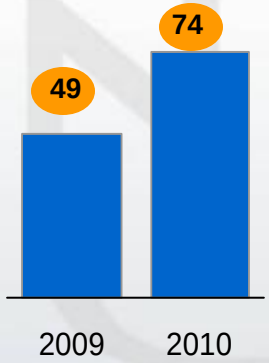


Key Operating Highlights

Production (mt)



ASP[(a)] (US$/t)



(a) Harum Energy Tbk's Audited Full Year 2010 Summary and Highlights published 30 March 2011.

Resources & Reserve (in million tons)		
Area	Resources	Reserves
Separi	61.5 [1)]	17.3 [1)]
Birawa	57.8 [2)]	20.5 [2)]
Uskap	96.1 [2)]	8.1 [2)]
Santan	68.3 [2)]	1.5 [2)]
Sebulu [3)]	-	-
Total	283.7	47.9
Calorific Value (kcal/kg)	5,500 - 5,800	
Sulphur Content	1.0%	
Ash Content	4 - 8%	
Royalty	13.5%	
Corporate Tax	25%	
Pit-to-Port Distance	~35 km	

Note :
[1)] Based on latest JORC (March 2011) with long term coal price US$ 112.5/ton assumption
[2)] Based on initial exploration reports (non-JORC)
[3)] Future exploration area

Santan's Operating Highlights

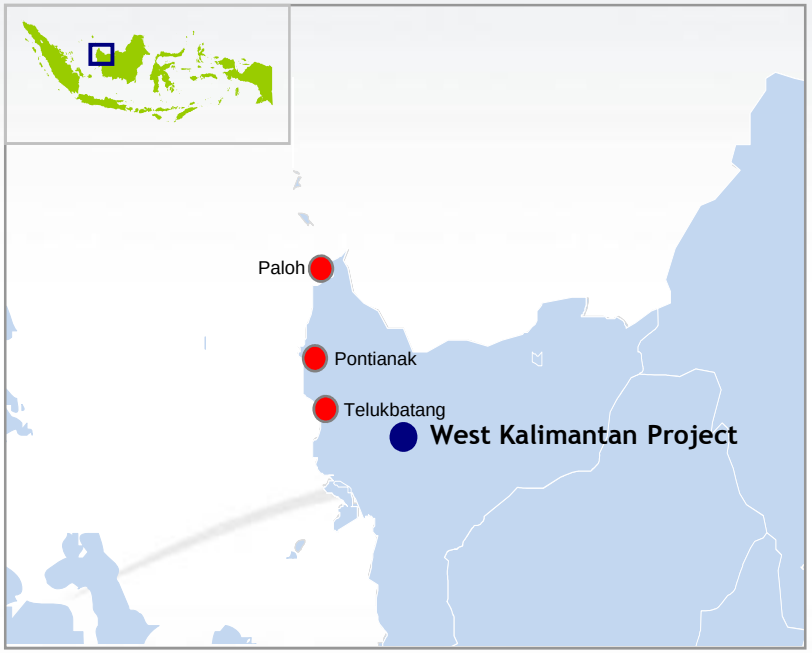
Description	2010					2011
	1Q	2Q	3Q	4Q	FY*	1Q
Coal Production (mn ton)	0.6	0.5	0.5	0.4	2.0	0.4
Coal Sales (mn ton)	0.7	0.5	0.4	0.5	2.1	0.4
Stripping ratio (X)	8.00	8.54	11.56	12.37	9.86	11.94
Cash Cost (US$/ton incl. royalty)	51.22	55.93	46.50	75.52	56.06	64.90
Cash Cost (US$/ton excl. royalty)	43.37	46.69	39.45	62.86	47.11	55.01
Average selling price (US$/Ton)	66.30	71.87	79.19	85.72	74.56	85.50

Note :
*audited

West Kalimantan Project

Asset Overview

- Acquired coal mining rights ("KPs") in February 2009 for US$18.0 mn
- Original Concession area was 53,050 Ha in Melawi, West Kalimantan. Detailed Geological Survey and Mapping has focused on the remaining 34,200 Ha
- 109 Coal Outcrops have been identified
- 5 Test Pits have been excavated
- Exploration Drilling is on going
- River transportation study to be expanded
- Asset development expenditures expected to be approximately US$100 mn over the next four years[1)]
- Estimated initial production date by the end of 2014



Progress	2009			2010				2011		
	Apr	Jul	Oct	Jan	Apr	Jul	Oct	Jan	Apr	Jul
Mobilization										
Drilling										
Baseline Studies										

Calorific Value (kcal/kg)	3,457 - 7,206
Sulphur Content	0.76 – 9.41%
Ash Content	8.38 – 52.08%
Inherent Moisture	0.97 – 7.23%
Royalty	3 - 5%
Corporate Tax	30%
Pit-to-Port Distance	100 km

Note :
1)Further capital expenditure contingent on economically mineable reserves

Energy Services



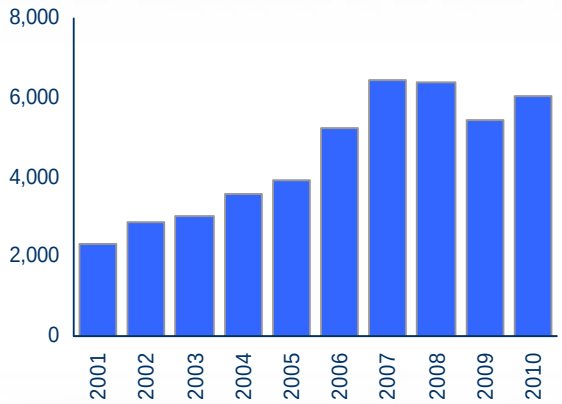
Tripatra & Subsidiaries
PT Petrosea Tbk.

Direct Exposure to Growth in Indonesian Infrastructure Spending

Energy services will experience strong growth driven by significant infrastructure investment.

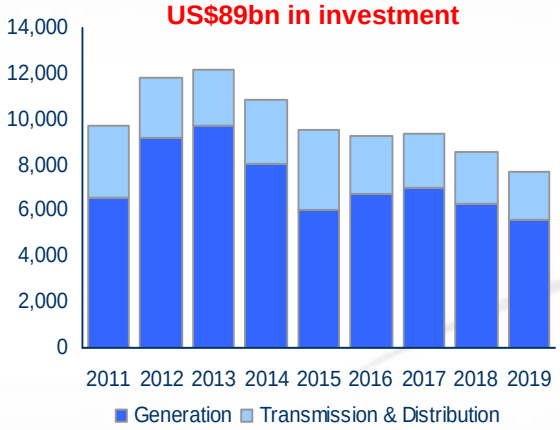
Indonesia Upstream Oil and Gas Capex

(US$bn)



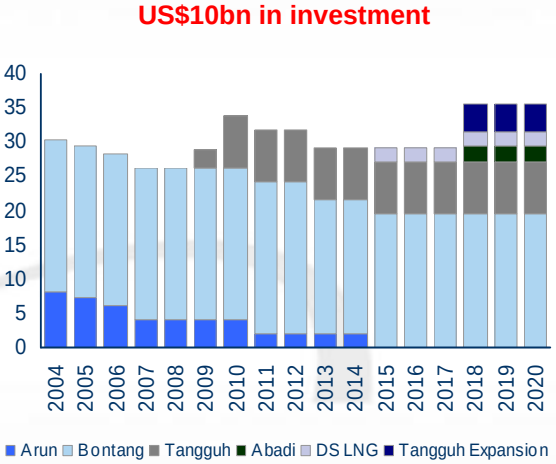
Investment Plan for IPP and PLN

(US$bn)



Expected New LNG Capacity in Indonesia

(m mtpa)



✓	**Substantial infrastructure investment driven by increased global energy consumption**
✓	**Indonesia expected to increase expenditure given long period of underinvestment**
✓	**Indonesian Government energy policy supportive of infrastructure investment**

Source: Wood Mackenzie.

Tripatra Has 37 Years Track Record in the Energy Services

- Established in 1973
- Multi-discipline engineering / EPC and project capabilities
- Well-established track record with highly rated multinational companies
- Long-term relationships with key customers including Chevron, Exxon Mobil and HESS
- Leading EPC and O&M services company with the large workforce of engineers in Indonesia











Tripatra's Backlog in 2011

Client	Project descriptions	Contract Value (US$ mn)	Time period	Remaining Contract Value (US$ mn)	Revenue Recognition (US$ mn)	Remaining Contract Value (US$ mn)
				Per 31 Dec 2010	Period ended 31 March 2011	Per 31 March 2011
Ongoing						
HESS	Jambi Merang Field Development	185.7	2007-2010	0.9	1.8 [2)]	-
PERTAMINA GAS SAMTAN	Gas project in South Sumatera	137.9	2010-2012	117.5	8.1	109.4
bp	Blanket Engineering Services	9.0	2009-2012	5.2	0.5	4.7
Chevron	Salak & Drajat Geothermal	38.5	2010-2012	23.9	3.6	20.3
Chevron	Flexible Program Management 2	34.2	2010-2011	19.0	5.4	13.6
Chevron	Chevron - PMECS [1)]					
PremierOil	Premier Oil	21.4	2010-2013	21.4	0.02	21.38
DANAGAS	Danagas	4.7	2010-2012	4.7	1.0	3.7
Total				192.7	20.5	172.1

Note :
1)re-tender
2)additional work

Tripatra's Project Pipelines in 2011*

Client	Project descriptions	Contract value (US$ mn)	Time period
ExxonMobil	Exxon Mobil - Cepu	450.0	2011-2014
Chevron	CVX-ECM**	150.0	2011-2015
Total		600.0	

*estimated, in tender process (short listed)
**re-tender of PMEC Project

Tripatra's Subsidiaries

PT Kuala Pelabuhan Indonesia

KUALA PELABUHAN INDONESIA

- Since Dec 2008 Tripatra holds a 100% equity interest in KPI through direct and indirect ownership
- KPI provides four major services : marine operation, road & transportation, construction and maintenance.



PT Cotrans Asia

COTRANS ASIA

- Establish in June 2004, Tripatra has 45% equity interest in Cotrans
- Cotrans provides offshore coal transportation and transshipment services to any transshipment point in Adang Bay. It also provides floating crane facility to gearless vessels.
- Tug-boat : 21 units & Barge : 23 units



PT Sea Bridge Shipping

seabridgeshipping

- Establish in October 2008 Started (commercial operation in March 2009), Tripatra has 46% equity interest in Sea Bridge Shipping (SBS)
- SBS provides domestic coal transshipment service for Kideco (Cabotage Regulation)
- FLF : 2 units & F/C 2 units



PT Petrosea Tbk.

PT Petrosea Tbk. is a multi-disciplinary engineering, construction and mining company with a track record of achievement in Indonesia since 1972. Today, Petrosea is recognised as one of Indonesia's leading engineering and construction contractors.



Petrosea's strategy is to be an Indonesian mining house which will provide a complete mining solution (from Pit to Port – PTP) delivering enhanced margin and return on assets through integrated capability.



Petrosea Offshore Supply Base



Facilities

- Quay (inner : 4-6 meters & outer 5-8 meters water depth)
- Storage :
  - Undercover (13,500 square meters) & Open (80,000 square meters)
  - Oil (4,000 cubic meters) & diesel (3,000 cubic meters)
  - Barite silos (8,000 cubic feet) & cement silos (5,000 cubic feet)
  - Drill water (100 cubic meters/hour - delivery rate)
  - Fresh water (80 cubic meters/hour - delivery rate)
  - Tubular (250-plus racks)
- Area :
  - Cargo marshalling area
  - Chemical drum containment area
- Building :
  - Fully serviced offices
  - Machine & workshop facilities
- Helipad & Roro
- A 250 LCT which connects the POSB to Balikpapan
- Incinerator
- All power is generated on site with a 1.5 Mega power house

Equipment

- 8 various type Cranes
- 9 various type Fork lifts
- 4 prime mover and trailers

High Quality Clientele

Chevron, Total, ExxonMobil, Eni, HALLIBURTON, M I SWACO

Petrosea's Strong Backlog in 2011

Client	Project descriptions	Contract value (US$ mn)	Scope of Work	Time period	Remaining Contract Value (US$ mn)	Revenue Recognition (US$ mn)	Remaining Contract Value (US$ mn)
					Per 31 Dec 2010	Period ended 31 March 2011	Per 31 March 2011
Existing Contract							
	Gunung Bayan Pratama	314.9	Overburden 180 mn bcm	2009-2013	181.9	17.5	164.4
	Santan Batubara	248.6	Overburden 99 mn bcm Coal Extraction 9.5 mn tons	2009-2014	147.8	11.1	136.7
ABN	Adimitra Baratama Nusantara	190.8	Overburden 126 mn bcm Coal Extraction 14 mn tons	2009-2014	154.1	11.4	142.7
	Kideco Jaya Agung	216.0 [1)]	Overburden 100 mn bcm Coal Extraction 10 mn tons	2011-2015	216.0	2.4	213.6
Sub		970.3			699.8	42.4	657.4
	POSB [2)]	38.0		2010-2015	38.0	4.5	33.5
	Engineering & Construction [3)]	2.0		2011-2015	1.4	1.1	0.3
Sub		40.0			39.4	5.6	33.8
Total		1,010.3			739.2	48.0*	691.2

Note :
**limited review*
1)Including additional US$ 16 mn
2)Total EP Indonesie, MSEC, Exxon Mobil & others
3)Orica & Newmont

Petrosea's Project Pipelines in 2011

Client	Project descriptions	Contract value (US$ mn)*	Scope of Work	Time period
Target Contract Extention/Additional Volume				
	Gunung Bayan Pratama	221.1	Overburden 276.5 mn bcm	2011-2015
	Santan Batubara	453.9	Overburden 215.5 mn bcm Coal Extraction12.9 mn tons	2011-2016
ABN	Adimitra Baratama Nusantara	369.2	Overburden 356.8 mn bcm Coal Extraction 38.7 mn tons	2011-2015
Total		1,044.2		

**contracts are being negotiated*

Mining Fleet

Petrosea maintains an extensive & high quality fleet. This allows flexibility in fleet management and lowers the risk of operational disruptions to customers.

Excavator



20	6

Dump Trucks



102	42

Bulldozers



27	17

Graders



10	6

Ancillary Equipment

[redacted]

116	83

Total operational fleet & mining equipment as of December 31, 2010 : 275

Number of units ordered for delivery in 2011 : 154

Total : 429

Energy Infrastructure



*Site development (Boiler Plant in picture), as of March 31, 2011

PT Mitrabahtera Segara Sejati Tbk.
PT Cirebon Electric Power

PT Mitrabahtera Segara Sejati Tbk.

MBSS is an integrated coal transport and logistics (one-stop-solution) service company incorporated in 1994.

The services range from ship management, ship registration, harbor assist tugs, LCT, floating cranes, floating terminals, manning services, marine consultancy, agency services, transshipment activities, domestic and international trade & marketing, ocean trade stevedoring including provision of heavy equipment and Yokohama fenders, grabs including port logistics and other related services.







Revenue from Top Tier Customers- Supported by Long Term Contracts

Diversified client base of top-tier Indonesian coal producers	• MBSS customers are primarily the country's largest thermal coal producers with strong credit profiles such as Adaro, KPC, Bukit Asam, Berau Coal, Kideco, Banpu, and Straits Asia

Revenue stability with long term contracts	• 95% of revenues are tied to long-term contracts:
	  • Time charter (5%) – agreed monthly rate based on number of tugs/barges
	  • Freight rate (60%) – agreed rate per ton with minimum guaranteed volume
	  • Fixed & variable rate (30%) – combination of above, dedicated to particular clients
	• Contracts range from 1-5 years (for coal barging) and 2-5 years (for floating crane/transshipment services). The contracts have minimum coal tonnage to be transported, with prices negotiated annually
	• Many customers are on a long-term, repeat basis
	• Princess Chloe floating crane already been contracted for 5 years with Berau

Market Intelligence	• Leverage MBSS coal logistics services to third parties to understand supply issues, including issues with delivery / demurrage, and re-allocate and optimize resources allocation • Likewise, utilize MBSS' understanding of expansion plans of Indonesian coal producers to cross-sell Petrosea services, and vice versa
Diversity of revenue from another sectors	• MBSS also has freight charter contracts from the second and third largest cement producers in Indonesia: Holcim Indonesia and Indocement
Favorable regulations	• MBSS is one of the beneficiaries of cabotage law implementation starting Jan 2010

Large Fleet of Young Vessels

Tug



52	3
Total	55
Average age : 5 years	

Barges



48	4
Total	52
Average age : 5 years	

Floating Crane



4	1
Total	5
Average age : 2 years	

Cement Vessel



1	0
Total	1
Average age : 2 years	

MBSS Capex Realization 2011

2011 Budget (US$ mn)	3M11 Realization (US$ mn)	3M11 Realization (%)
74.3	16.1	21.7%

- Capability to fulfill contracts from the customers with high volume of coal production
- Relatively new vessels with average age of tugs and barges of 5 years and floating cranes of 2 years
- Completed construction of new floating crane in February 2011, which started operations with Berau in March 2011

(in mn tons)	2008	2009	2010	2011F
Barging	18.1	19.6	24	30
Transshipment	3.4	10.05	15	21

Support Vessel

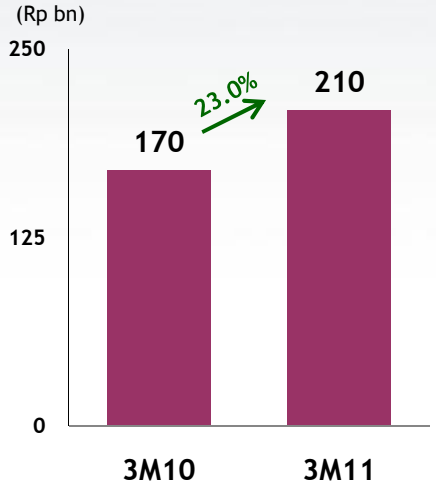


1	0
Total	1
Average age : 2 years	

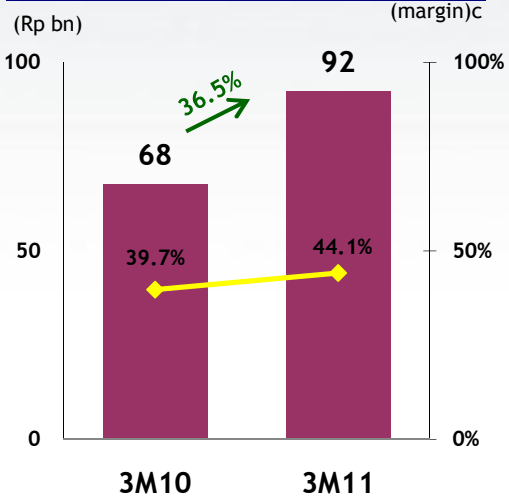
As of Dec 31' 2010 | Additional up to March 31' 2011

MBSS's Financial Highlights

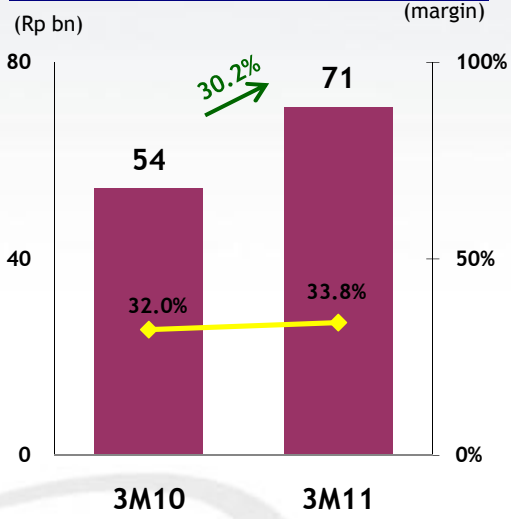
Revenue



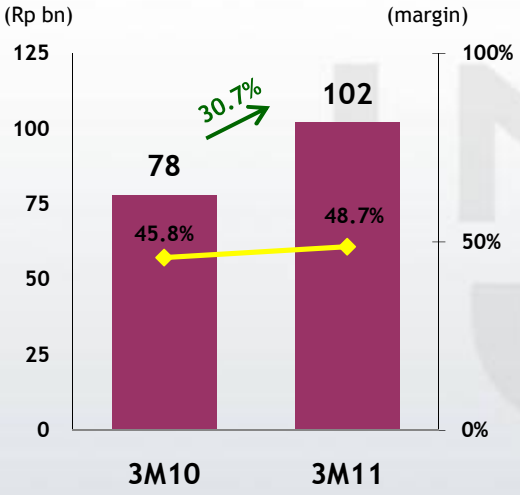
Gross Profit



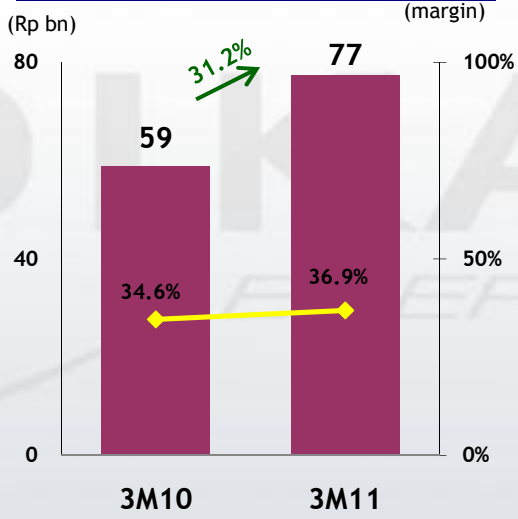
Operating Profit



EBITDA



Net Profit



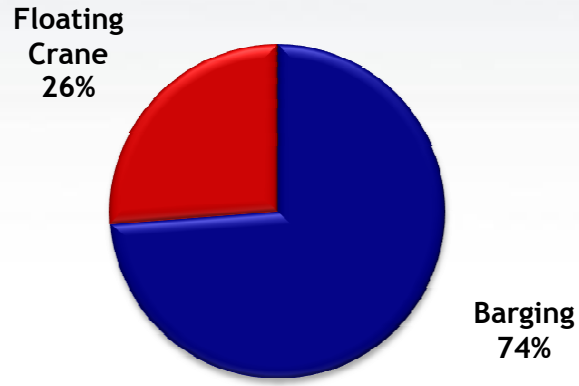
MBSS's Operating Highlights (1)

Operation Breakdown by Volume - 3M11



9.1 mn ton

Operation Breakdown by Value - 3M11



Rp 209,618 mn

Top 5 Customers for Barging :

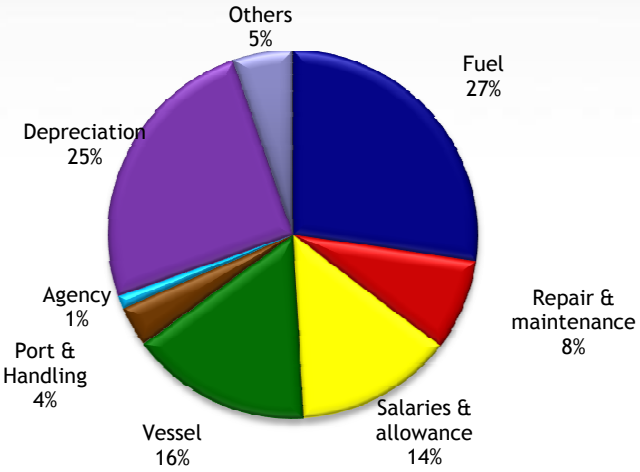
PT Kaltim Prima Coal
PT Adaro Indonesia
PT Holcim Indonesia
PT Singlurus Pratama
PT Tambang Batubara Bukit Asam (Persero)

Top 5 Customers for Floating Crane :

PT Kaltim Prima Coal
PT Adaro Indonesia
PT PT Kideco Jaya Agung
PT Berau Coal
PT Straits Asia Sebuku

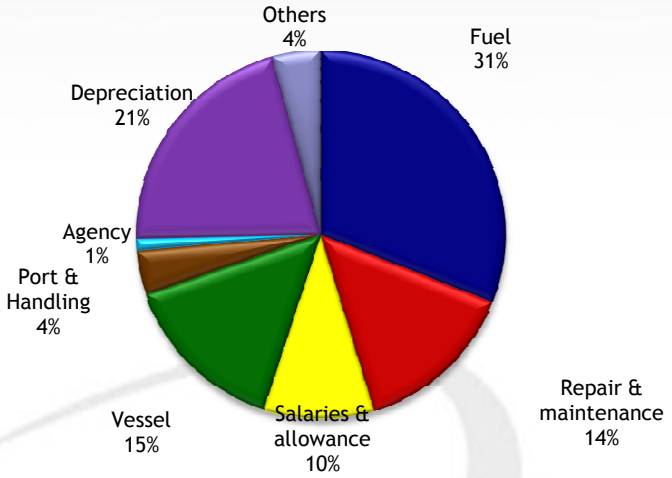
MBSS' Cost Structure

3M11



3M11 total cost : Rp 117,223 mn*

3M10



3M10 total cost : Rp 102,701 mn*

Note :
*average exchange rate 3M10 : Rp 9,263/US$; 3M11 : Rp 8,850/US$

MBSS's Strong Backlog in 2011

Client	Time period ended	Remaining Contract Value (US$ mn)	Revenue Recognition (US$ mn)	Remaining Contract Value (US$ mn)
		Per 31 Dec 2010	Period ended 31 March 2011	Per 31 March 2011
Barging				
Adaro Energy	2010-2017	165.3	3.0	162.3
Kaltim Prima Coal - Bengalon	2006-2014	66.0	4.1	61.9
Holcim Indonesia	20102015	37.9	1.8	36.1
Bahari Cakrawala Sebuku	2010-2015	12.8	0.9	11.8
Bukit Asam (Persero)	2010-2012	12.0	1.4	10.6
Singlurus	2010-2011	5.8	1.6	4.2
Berau	2010-2012	4.4	1.2	3.2
Sadikun	2010-2011	1.5	1.0	0.5
Banpu	2011-2015	18.5	0.5	18.0
Indocement Tunggal Prakarsa	2010-2012	4.0	0.6	3.4
Borneo Indo Bara	2011-2012		02	
Sub		328.1	16.3	311.8
Transshipments				
Kideco Jaya Agung	2010-2015	27.7	1.2	26.5
Adaro Energy	2008-2014	25.6	2.4	23.2
Berau Energy	2010-2015	45.4	1.6	43.8
Bahari Cakrawala Sebuku	2010-2012	10.6	1.0	9.7
Kaltim Prima Coal	2010-2011	2.8	0.002	2.8
Sub		112.1	6.2	105.9
Total		440.2	22.5	417.7

CEP's Project Structure

CIREBON ELECTRIC POWER

Location	• **Cirebon, Java**
Capacity	• **1x660MW**
Shareholding	• **Marubeni Corp.: 32.5%** • **KOMIPO Co.: 27.5%** • **Samtan Co.: 20%** • **Indika: 20%**
Off-taker	• **PLN**
Target Completion	• **2011**

- Indika holds a 20% equity interest in CEP, the first international tender of IPP post Asian financial crisis
- Coal-fired power plant designed to take Kideco's type of coal
- Kideco is planned to be one of the coal suppliers to CEP
- Project value is estimated at US$ **850** mn with 70:30 financing structure.
- Project completion is expected to be in late October 2011*
- 30-year Power Purchase Agreement signed with PLN : **US$ 0.0443 / kwh**

*predicted coal consumption for 2 months amounting to 0.37 mn tons will be delivered by Kideco

CEP' Project Status

- **Overall Progress Accomplishment**
  - As of March 31, 2011 overall project progress is 96.00%
  - Equipment Supply : 99.99%
  - Construction : 98.09%
  - Commissioning : 16.46%
- **Operation & Maintenance (O&M) - PT. Cirebon Power Services**
  - Established in February 2010
  - Started mobilization to prepare the commissioning
- **Construction major activities**
  - Boiler Building, Turbine Building, Control Building & Chimney
  - Coal Handling System, Circulating Water System & Power Transformers
- **Financing**
  - As of January 2010, Indika has invested a total of **US$ 52.5 mn*** for its 20% equity stake
  - US$ 595 mn Loan Agreements with Japan Bank for International Cooperation (JBIC) & The Export-Import Bank of Korea (KEXIM) - (lead banks) and four other banks were signed on March 8, 2010

*consist of capital US$ 24 mn & shareholder loan US$ 28.5 mn

CEP' Progress Development (1)

December 31, 2009



March 31, 2010



June 30, 2010



Boiler Plant Construction



September 30, 2010



December 31, 2010



March 31, 2011

CEP' Progress Development (2)

Boiler Plant



Boiler Plant - Insulation



Major Facilities Construction Progress - up to March 31, 2011



Boiler Plant - Bottom Ash Handling



Boiler Plant - Recirculation Pump

Appendix

1. Fast Facts
2. Financial Highlights

Fast Facts

Indonesia's Leading Fully Integrated Energy Company

Energy Resources

PT KIDECO JAYA AGUNG

- Established in 1982
- 50,400 ha Concession
- No.3 coal producer
- 29.1 mt production in 2010

SANTAN BATUBARA

- Established in 1998
- 25,000 ha Concession
- 2.0 mt production in 2010

West Kalimantan Project

- Acquired in Feb 2009
- Coal KPs
- 34,200 ha Concession

Energy Services

TRIPATRA

- Established in 1973
- Leader in EPC services (onshore Oil & Gas)

PETROSEA

- Established in 1972
- 6th largest contract miner and leader in E&C

Energy Infrastructure

CIREBON ELECTRIC POWER

- Established in 2007
- 660 MW IPP
- Signed 30 years PPA with PLN
- Completion by 4Q 2011

mbss

- Established in 1994
- Integrated coal transport and logistic service company

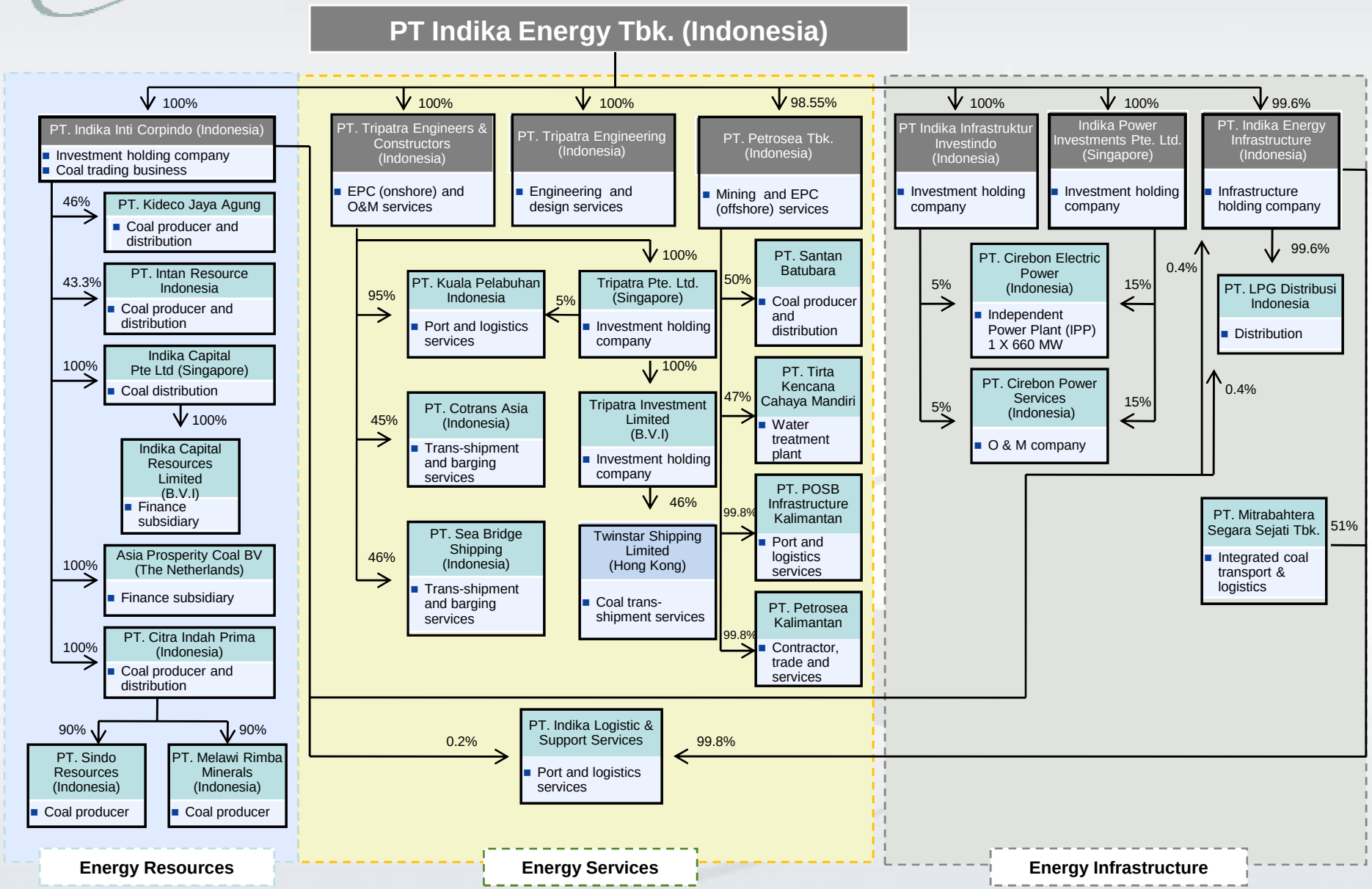
PETROSEA

Petrosea Offshore Supply Base

- More than 90% berth and 100% occupancy rate

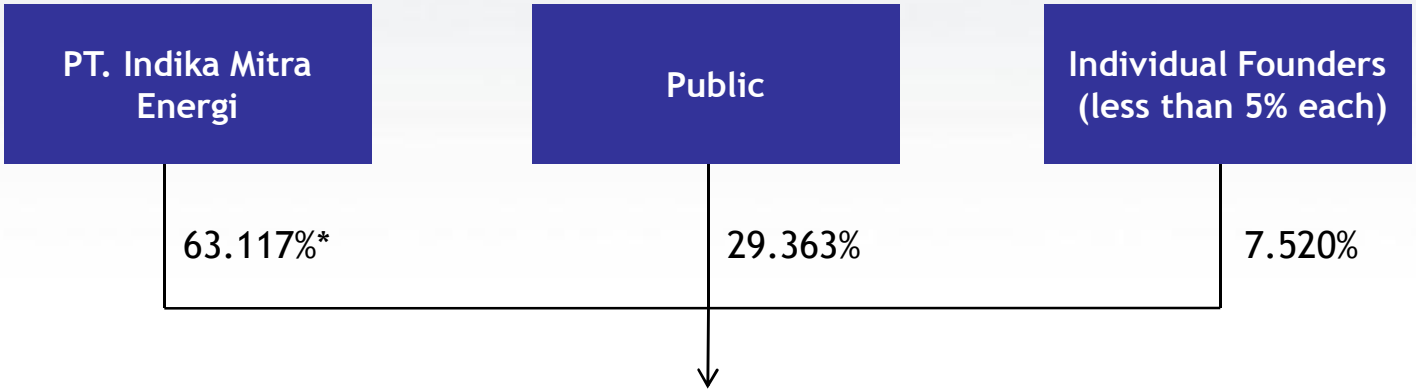
Corporate Structure

As of April 06, 2011



Note : the Company also has 100% Indo Integrated Energy B.V, Indo Integrated Energy II B.V and Indo Energy Finance B.V. respectively as bond issuers

INDY Shareholding Structure



PT Indika Energy Tbk. (INDY) listed in the Indonesia Stock Exchange on June 11, 2008

Number of shares : 5,207,142,000

Part of IDX's LQ 45 Index and MSCI Indonesia Index

Market Cap. as of June 17, 2011 – IDR 19.92 trillion (US$ 2,314 mn)**

*since November 11, 2010
***Bloomberg* : IDR 3,825/share; IDR 8,608/US$
YTD highest Market Cap IDR 27.60 trillion/US$ 3,072 mn (IDR 5,300/share ; IDR 8,983/US$) – as of January 04, 2011

Awards

EUROMONEY
Asia Best Managed Companies 2011

- Best Corporate Governance in Indonesia
- Most Convincing and Coherent Strategy in Indonesia
- Most Convincing and Coherent Strategy - Metal and Mining

ASIAMONEY AWARDS 2010

- Overall Best Managed Company in Indonesia -Medium Cap-
- Best Executive in Indonesia M. Arsjad Rasjid P.M.

Financial Highlights

Indika's Financial Highlights (1)

Description (in Rp. Billion)	FY10 *audited*	3M10 *unaudited*	3M11*	Changes 3M11-3M10
Revenue	3,765	748	769	2.7%
Gross Profit	612	173	127	-26.7%
Net Profit	773	293	266	-9.0%
Adjusted EBITDA **	1,881	137	639	368.3%
Income from Associate Companies	1,443	419	462	10.4%
EPS (Rp/share)	148	56	51	-8.9%
Gross Margin	16.3%	23.1%	16.5%	
Net Margin	20.5%	39.1%	34.6%	
Adjusted EBITDA Margin**	49.9%	18.2%	83.2%	
ROA	6.7%	2.5%	2.0%	
ROE	14.2%	5.2%	4.7%	

Note :
**limited review*
***including dividends from Associates*

Indika's Financial Highlights (2)

Description (in Rp. Billion)	FY10 *audited*	3M10 *unaudited*	3M11*	Changes 3M11-3M10
Current Assets	4,966	4,687	7,125	52.0%
Total Assets	11,459	11,875	13,128	10.5%
Current Liabilities	1,359	1,499	2,991	99.4%
Total Debt	3,172	4,852	6,233	28.5%
Shareholders' Equity	5,438	5,580	5,658	1.4%
Cash Balance**	4,274	4,555	5,987	31.4%
Current Ratio (X)	3.65	3.13	2.38	
Debt to Equity (X)	0.89	0.87	1.10	
Net Debt to Equity (X)	0.11	0.05	0.04	
Debt to Market Capitalization (X)***	0.20	0.40	0.30	

Note :
**limited review*
** *including restricted cash*
****share price as of March 31, 2010 = Rp 2,325/share*
****share price as of December 31, 2010 = Rp 4,725/share*
****share price as of March 31, 2011 = Rp 3,950/share*

Kideco's Financial and Operating Highlights (1)

Description (in US$ mn)	FY10 *audited*	3M10 *unaudited*	3M11*	Changes 3M11-3M10
Revenue	1,605	382	477	24.7%
Gross Profit	581	151	191	25.9%
Operating Profit	556	148	185	24.9%
Net Profit	316	86	107	24.9%
EBITDA	582	156	192	23.4%
Gross Margin	36.2%	39.6%	40.0%	
Operating Margin	34.6%	38.8%	38.9%	
Net Margin	19.7%	22.0%	22.4%	
EBITDA Margin	36.3%	40.7%	40.3%	
ROA	47.4%	9.4%	14.8%	
ROE	91.6%	18.2%	51.7%	
Coal Production (mn ton)	29.1	7.0	7.6	9.1%
Coal Sales Volume (mn ton)	29.1	7.3	7.6	4.4%
Stripping ratio (X)	5.85	6.24	7.14	14.3%
Cash Cost (US$/ton incl. royalty)	34.36	31.94	36.60	14.6%
Average selling price (US$/ton)	55.19	52.30	62.48	19.5%

Note :
**limited review*

Kideco's Financial and Operating Highlights (2)

Description (in US$ mn)	FY10 *audited*	3M10 *unaudited*	3M11*	Changes 3M11-3M10
Current Assets	477	731	526	-28.0%
Total Assets	666	892	722	-19.0%
Current Liabilities	276	418	472	12.7%
Total Debt	9	11	9	-14.2%
Shareholders' Equity	345	463	207	-55.3%
Cash Balance	214	397	256	-35.6%
Current Ratio (X)	1.7	1.8	1.1	
Debt to Equity (X)	0.03	0.02	0.04	
Net Debt to Equity (X)	net cash	net cash	net cash	

Note :
**limited review*

Santan Batubara's Financial and Operating Highlights (1)

Description (in US$ mn)	FY10 *audited*	3M10 *unaudited*	3M11 unaudited	Changes 3M11-3M10
Revenue	152.5	43.8	37.4	-14.6%
Gross Profit	56.1	14.2	11.8	-16.3%
Operating Profit	40.5	11.1	7.1	-35.5%
Net Profit	30.1	11.0	5.3	-51.9%
EBITDA	40.9	11.2	9.9	-11.7%
Gross Margin	36.8%	32.4%	31.7%	
Operating Margin	26.5%	25.3%	19.1%	
Net Margin	19.7%	25.1%	14.2%	
EBITDA Margin	26.8%	25.7%	26.5%	
ROA	83.3%	23.6%	11.9%	
ROE	171.0%	129.5%	23.1%	
Coal Production (mn ton)	2.0	0.6	0.4	-33.4%
Coal Sales Volume (mn ton)	2.1	0.7	0.4	-33.8%
Stripping ratio (X)	9.86	8.00	11.94	49.4%
Cash Cost (US$/ton incl. royalty)	56.06	51.22	64.90	26.7%
Average selling price (US$/ton)	74.56	66.30	85.50	29.0%

Santan Batubara's Financial and Operating Highlights (2)

Description (in US$ mn)	FY10 *audited*	3M10 *unaudited*	3M11 *unaudited*	Changes 3M11-3M10
Current Assets	20.5	37.4	28.3	-24.3%
Total Assets	36.2	46.6	44.3	-5.0%
Current Liabilities	18.3	20.1	21.1	5.2%
Total Debt	-	17.9	-	-100.0%
Shareholders' Equity	17.6	8.5	22.9	169.6%
Cash Balance	17.2	17.1	16.1	-6.2%
Current Ratio (X)	1.1	1.9	1.3	
Debt to Equity (X)	n/a	2.11	n/a	
Net Debt to Equity (X)	net cash	0.1	net cash	

Tripatra's Financial Highlights (1)

Description (in Rp. Billion)	FY10 *audited*	3M10 *unaudited*	3M11*	Changes 3M11-3M10
Revenue	1,774	297	252	-15.8%
Gross Profit	96	49	18	-62.3%
Operating Profit	72	45	13	-71.0%
Net Profit	44	30	0.5	-98.4%
Adjusted EBITDA **	183	60	15	-75.5%
Income from Associate Companies	54	23	16	-30.5%
Gross Margin	5.4%	16.4%	7.3%	
Operating Margin	4.1%	14.9%	5.1%	
Net Margin	2.5%	10.0%	0.2%	
Adjusted EBITDA Margin**	10.3%	20.1%	5.9%	
ROA	3.1%	1.6%	0.03%	
ROE	4.8%	3.6%	0.05%	

Note :
**limited review*
***including dividends from Associates*

Tripatra's Financial Highlights (2)

Description (in Rp. Billion)	FY10 *audited*	3M10 unaudited	3M11*	Changes 3M11-3M10
Current Assets	837	873	863	-1.2%
Total Assets	1,429	1,876	1,413	-24.7%
Current Liabilities	504	460	486	5.7%
Total Debt	169	595	131	-78.0%
Shareholders' Equity	907	825	912	10.6%
Cash Balance**	405	1,169	405	-65.3%
Current Ratio (X)	1.7	1.9	1.8	
Debt to Equity (X)	0.2	0.7	0.1	
Net Debt to Equity (X)	Net cash	Net cash	Net cash	

Note :
**limited review*
***including restricted cash*

Petrosea's Financial Highlights (1)

Description (in US$ mn)	FY10 *audited*	3M10 *unaudited*	3M11 *	Changes 3M11-3M10
Revenue	186.9	42.8	48.0	12.1%
Gross Profit	55.3	11.4	12.4	9.1%
Operating Profit	38.3	7.4	8.3	11.9%
Net Profit	42.2	10.2	7.7	-24.7%
EBITDA	64.6	13.8	16.0	16.3%
EPS (US$/share)	0.419	0.1013	0.0763	-24.7%
Gross Margin	29.6%	26.5%	25.8%	
Operating Margin	20.5%	17.3%	17.3%	
Net Margin	22.6%	23.8%	16.0%	
EBITDA Margin	34.6%	32.2%	33.4%	
ROA	19.0%	5.0%	3.0%	
ROE	35.0%	10.4%	6.0%	
Waste Removal (mn bcm)	80.8	20.69	22.68	9.6%
Coal Getting (mn ton)	4.09	1.18	1.13	-3.9%

Note :
**limited review*

Petrosea's Financial Highlights (2)

Description (in US$ mn)	FY10 *audited*	3M10 *unaudited*	3M11*	Changes 3M11-3M10
Current Assets	68.7	86.1	76.6	-11.1%
Total Assets	225.2	199.5	257.4	29.0%
Current Liabilities	65.6	60.1	76.6	27.3%
Debt	54.5	69.6	76.8	10.3%
Shareholders' Equity	120.7	90.2	128.4	42.3%
Cash Balance	19.4	28.7	21.9	-23.5%
Current Ratio (X)	1.0	1.4	1.0	
Debt to Equity (X)	0.5	0.8	0.6	
Net Debt to Equity (X)	0.3	0.5	0.4	

Note :
**limited review*

MBSS's Financial Highlights (1)

Description (in Rp. Billion)	2010 *audited*	3M10 *unaudited*	3M11*	Changes 3M11-3M10
Revenue	763	170	210	23.0%
Gross Profit	306	68	92	36.5%
Operating Profit	236	54	71	30.2%
Net Profit	198	59	77	31.2%
EBITDA	342	78	102	30.7%
Gross Margin	40.1%	39.7%	44.1%	
Operating Margin	30.9%	32.0%	33.8%	
Net Margin	26.0%	34.6%	36.9%	
EBITDA Margin	44.8 %	45.8%	48.7%	

Note :
It is additional information only due to Indika started to consolidate by April 6, 2011
**limited review*

MBSS's Financial Highlights (2)

Description (in Rp. Billion)	2010 *audited*	3M11*	Changes 3M11-FY10
Current Assets	216	302	39.8%
Total Assets	1,988	2,349	18.1%
Current Liabilities	391	526	34.5%
Total Debt	619	589	-4.8%
Shareholders' Equity	1,096	1,173	7.0%
Cash Balance	32	115	259.4%
Current Ratio (X)	0.55	0.57	
Debt to Equity (X)	0.59	0.60	
Net Debt to Equity (X)	0.57	0.50	

Note :
It is additional information only due to Indika started to consolidate by April 6, 2011
**limited review*

Thank You

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