

# NEWS RELEASE

Jakarta, 30 April 2015



For further information please contact:

**Cameron Tough, Corporate Secretary & Investor Relations Division Head**  
[cameron.tough@ptadaro.com](mailto:cameron.tough@ptadaro.com)

## Difficult Coal Market Conditions Persist: Operational Excellence and Cost Efficiency Key for Survival

**Jakarta, April 30<sup>th</sup>, 2015** – PT Adaro Energy Tbk (IDX: ADRO) today lodged its consolidated financial statements for the first three months of 2015, with net income declining 55% to US\$59 million and Operational EBITDA falling 32% due to lower prices and difficult market conditions.

Adaro Energy's President Director and Chief Executive Officer, Mr. Garibaldi Thohir said: **"Coal market conditions continued to be difficult and challenging. It remained oversupplied and at the same time, the market experienced the lowest demand growth in five years, leading to continued lower coal prices. While we are anticipating the coal market conditions will continue to be challenging in 2015, we believe this is a cyclical downturn in which the long-term fundamentals for the coal and energy sectors remain strong. In this challenging coal price environment, we will continue to focus on capital preservation, cost efficiency and deleveraging. Our strategy to build the non-coal mining part of our business has helped us to better withstand this prolonged downturn in the coal markets. The challenging conditions further encourage us to develop our non-coal mining businesses, and to boost their contributions to Adaro. We remain on track to create maximum value from Indonesian coal, including paying an annual cash dividend and to help build the nation."**

### Financial Performance

<i>(US\$ Million, except otherwise stated)</i>	1Q15	1Q14*	% Change
Net Revenue	711	845	-16%
Cost of Revenue	(545)	(598)	-9%
Gross Profit	166	246	-33%
Operating Income	116	243	-52%
Net Income	59	132	-55%
Core Earnings <sup>1</sup>	77	137	-44%
Operational EBITDA <sup>2</sup>	200	294	-32%
Total Assets	6,367	6,856	-7%
Total Liabilities	3,050	3,546	-14%
Stockholders' Equity	3,317	3,310	0%
Interest Bearing Debt	1,901	2,247	-15%
Cash	742	828	-10%
Net Debt	1,159	1,419	-18%

<sup>1</sup> Net income excluding non-operational accounting items net of tax (amortization of mining properties and prior tax assessment).

<sup>2</sup> EBITDA excluding non-operational accounting item of foreign exchange loss or gain and prior tax assessment.

Capital Expenditure <sup>3</sup>	<b>22</b>	26	-15%
Free Cash Flow <sup>4</sup>	<b>49</b>	72	-32%
Basic Earnings Per Share (EPS) in US\$	<b>0.00185</b>	0.00403	-54%
Coal cash cost (ex. royalty) in US\$	<b>28.15</b>	29.83	-6%

\*As restated due to implementation of PSAK 24 (Revised 2013), "Employee Benefits".

### Financial Ratios

	1Q15	1Q14*	% Change
Gross Profit Margin (%)	<b>23.3%</b>	29.2%	-20%
Operating Margin (%)	<b>16.3%</b>	28.7%	-43%
Operational EBITDA Margin (%)	<b>28.1%</b>	34.8%	-19%
Net Debt to Equity (x)	<b>0.35</b>	0.43	-
Net Debt to last 12 months Operational EBITDA (x)	<b>1.46</b>	1.44	-
Cash from Operations to Capex (x)	<b>3.17</b>	5.65	-

\*As restated due to implementation of PSAK 24 (Revised 2013), "Employee Benefits".

### Operating Segment

<i>(US\$ Million)</i>	Revenue			Net Profit (loss)		
	1Q15	1Q14	% Change	1Q15	1Q14	% Change
Coal mining & trading	<b>659</b>	792	-17%	<b>68</b>	110	-38%
Mining services	<b>34</b>	34	0%	<b>-3</b>	9	-133%
Others	<b>18</b>	19	-5%	<b>9</b>	27	-67%
Elimination	<b>-</b>	-		<b>-14</b>	-14	0%
<b>Adaro Energy Group</b>	<b>711</b>	<b>845</b>	-16%	<b>59</b>	<b>132</b>	-55%

<sup>3</sup> Purchase of fixed assets – proceed from disposal of fixed assets + payment for addition of mining properties + payment for addition of exploration and evaluation + acquisitions of assets under finance leases

<sup>4</sup> Operational EBITDA – taxes – change in net working capital – capital expenditure (excluding acquisitions of assets under finance leases)

## FINANCIAL PERFORMANCE ANALYSIS FOR THE THREE MONTHS PERIOD ENDED MARCH 31<sup>ST</sup> 2015

### **Net Revenue, Average Selling Price and Production**

Coal market conditions remained difficult in 1Q15 as prices remained under pressure due to persistent oversupply and lower demand growth from China. Our ASP was 14% lower in 1Q15 compared to the same period last year. Production from both PT Adaro Indonesia (AI) and Balangan Coal through PT Semesta Centramas (SCM) decreased 6% to 13.2 Mt. Sales volume declined 3% to 13.4 Mt, which together with lower prices reduced revenue by 16% to US\$711 million. The sale of coal generated 93% of our revenue, a slight decline from 2014.

### **Cost of Revenue and Coal Cash Cost**

We lowered our actual strip ratio for 1Q15 3% to 4.72x, below the 2015 planned strip ratio of 5.33x due to the wet season. We expect the overburden removal activity to increase in the second quarter as the wet season concludes. We are on track to achieve our average planned strip ratio of 5.33x. Our cost of revenue decreased 9% to US\$545 million as we removed 9% less overburden at 62.1 Mbcm.

Further, our better than expected cost of revenue was also due to our discipline in implementing cost efficiencies, lower than expected fuel costs, and lower freight and handling cost. Our coal cash cost (excluding royalty) decreased 6% to US\$28.15 per tonne, below our annual guidance of US\$31 to US\$33 per tonne. To anticipate oil price fluctuations and to lock in our margins, we have hedged approximately 30% of our 2015 fuel needs in the high US\$0.70's per liter. Our hedged fuel prices were below the budget we set for 2015, helping us to stay below our coal cash cost guidance.

Operating expenses increased by 22% to US\$42 million due to increased Selling & Marketing expenses. While in 2014 Adaro Energy booked other income of \$31 million, in the three month period ended March 31<sup>st</sup>, 2015 we incurred other expenses of US\$8 million mainly due to foreign exchange losses.

### **Royalties to Government**

Our royalties to the Government of Indonesia decreased 20% to US\$73 million, which was in-line with the lower revenue. Royalties accounted for 13% of our total cost of revenue in 1Q15.

### **Operational EBITDA**

We booked 32% lower Operational EBITDA at US\$200 million in 1Q15 as we booked lower revenue. We continue to bolster our mining services and logistics business and move downstream from coal mining into power generation to expand our business model from pit to power.

### **Net Profit and Core Earnings**

Net profit after tax decreased 55% to US\$59 million. Our core earnings decreased 44% to US\$77 million. Core earnings excludes non-operational accounting items net of tax, which consisted of US\$18 million amortization of mining properties.

### **Total Assets, Cash Position**

Our total assets decreased 7% to US\$6,367 million. Current assets decreased by 20% to US\$1,265 million mainly due to lower trade receivables, which declined 26% to US\$302 million. Cash, which accounted for 12% of total assets, decreased by 10% to US\$742 million, of which 95% was held in US Dollars in reputable top class banks.

Non-current assets decreased by 3% to US\$5,102 million. Fixed assets declined 6% to US\$1,571 million while mining properties declined 4% to US\$2,084 million.

### **Total Liabilities**

Our total liabilities decreased 14% to US\$3,050 million. Current liabilities declined 16% to US\$648 million. We continued to deleverage and lowered net interest bearing debt by 18% to US\$1,159 million. Our balance sheet remains healthy with net debt to last twelve months Operational EBITDA of 1.46x and debt to equity of 0.35x. We continue to strengthen our capital structure and maintain strong liquidity to weather current market headwinds.

### **Current Maturities of Long-term Borrowings**

Current maturities of long-term borrowings decreased by 6% to US\$175 million.

### **Long-term Borrowings**

Long-term borrowings consisting of our long term bank loans decreased 17% to US\$1,711 million.

### **Debt Management and Liquidity**

In 1Q15, SIS drew down US\$60 million of its revolving loan facility. During the same period, AE Group repaid US\$48 million of its bank loans. As of 1Q15, we had access to US\$742 million in cash to help us weather these challenging times of lower coal prices.

Our average debt repayment schedule until the end of 2019 is manageable at around US\$217 million per year. We expect our operating subsidiaries to continue to generate healthy cash flow to comfortably meet our financing needs.

### **Cash Flows from Operating Activities**

Cash flows from operating activities for 1Q15 decreased 32% to US\$68 million mainly due to lower receipts from customers. Receipts from customers decreased 7% to US\$695 million.

### **Cash Flows from Investing Activities**

In 1Q15, we booked net cash flow used in investing activities of US\$38 million as compared to net cash flow provided from investing activities of US\$67 million in 1Q14. During 1Q14, we obtained proceeds from the sale of our interest in SMS of US\$25 million and loan repayments from third and related parties totaling US\$59 million. In 1Q15, purchases of fixed assets increased 14% to US\$13 million.

### **Capital Expenditure and Free Cash Flow**

Our net capital expenditure during 1Q15 decreased 15% to US\$22 million, which was mainly for expenditures on regular maintenance and replacement. Lower capital expenditures and changes in net working capital decreased our Free Cash Flow by 32% to US\$49 million.

### **Cash Flows from Financing Activities**

Net cash flow used in financing activities in 1Q15 was US\$28 million. We drew down US\$60 million of bank loans and distributed a US\$30 million interim cash dividend to shareholders. We also made total bank loan principal repayments of US\$48 million.

### **Dividend**

Adaro pays a regular cash dividend every year. As approved during the Annual General Meeting of Shareholders on 23 April 2015, US\$75.49 million, or 42% of net profit or US\$0.00236/share, is to be used to pay the final cash dividend. This included the interim cash dividend of US\$30.07 million or US\$0.00094 per share that was paid on January 16th,

2015. The remaining US\$45.42 million will be distributed as a cash dividend on 27 May 2015.

## **QUARTERLY ACTIVITIES REPORT FOR 1Q15**

### **REVIEW OF COAL MARKET**

#### **Oversupply and subdued demand continue to weigh on coal prices**

During 1Q15, the average Global Coal Newcastle price increased by 2.7% compared to 4Q14. The spike in February supported the average Global Coal Newcastle price for the quarter, which was US\$65.58 per tonne. However, after the annual Japanese reference price was settled between Japanese power utility (Tohoku Electric) and Australian coal producer (Rio Tinto), the Global Coal Newcastle price adjusted downwards.

The weak coal price was mainly due to sluggish coal import demand from China as the country's coal consumption decline in the first quarter due to slower economic growth and increasing renewable power generation compared to last year. Moreover, weaker Chinese domestic coal prices, down by 13% year-on-year, slowly shifted Chinese buying interest to domestic coals. Overall coal imports (including anthracite) dropped to 38.1 Mt in 1Q15, 46% lower than the previous year. Despite the difficult market in China, Indonesia remained the main supplier to China.

Meanwhile, the Indian market helped support the demand for the seaborne thermal coal market. In the first quarter of this year, Indian demand increased by 11 Mt over the previous year despite high stockpiles at ports and power plants. In the first quarter, thermal coal imports increased by 36% to 42.8 Mt compared to the same period last year. Although we expect that Indian demand could grow further this year, buying interest will be quite price sensitive.

Slowing demand from the Pacific seaborne market affected Indonesian coal exports, which decreased by almost 5 Mt year-on-year in the first two months of this year. The price of Indonesian sub-bituminous coal (ICI3) during the quarter was 0.9% lower than 4Q14, while the low-rank coal price (ICI4) declined 3.2% compared to previous quarter. However, despite the slow demand during the first two months of this year, Indonesian thermal coal demand is expected to increase from Q2 onwards arising from commissioning of some new power plants and cement plants.

We expect the oversupply situation to persist for at least another 12 months, following which we should see at least the contours of a rebalancing in the thermal coal market and the beginning of a sustainable price recovery. We believe that our move into power is the right strategy to offset the volatility of coal. We continue to develop our power business as well as our mining services and logistics businesses. Together with coal mining, they form the three engines of growth for Adaro Energy.

### **REVIEW OF ADARO ENERGY OPERATIONS**

The operational results from our coal mining division in the first quarter were influenced by the abnormal rainfall hours at our South Kalimantan concessions. We produced 13.16 million tonnes (Mt) of coal from both PT Adaro Indonesia (AI) and PT Semesta Centramas (SCM), 6% lower compared to the same period last year. We sold 13.44 Mt of coal during the quarter, a slight decrease of 3%. We have also concluded the majority of our pricing negotiations.

As part of our strategy to optimize our coal assets, we continue to sell more E4900, which accounted for more than 60% of our total sales during the quarter. The E4900 was well received by customers in India, Hong Kong, Taiwan, Thailand and Indonesia.

Overburden removal decreased by 9% to 62.10 million bank cubic meter (Mbcm). AI's actual strip ratio for the quarter was 4.74x meanwhile SCM's actual strip ratio for the quarter was 4.09x.

We continue to improve efficiency and productivity in each part of our coal supply chain and maintain reliability of supply to our customers. We continue to develop our non-coal mining businesses such as mining services and logistics, and power. Our mining services and logistics business continue to perform well, and we have made good progress in power. Despite the continued weakness in coal price, Adaro Energy is doing relatively well and remains on track to create maximum sustainable value from Indonesian coal.

	Units	1Q15	1Q14	1Q15 vs. 1Q14	4Q14	1Q15 vs. 4Q14
<b>Coal Production</b>	<b>Mt</b>	<b>13.16</b>	<b>13.99</b>	<b>-6%</b>	<b>14.45</b>	<b>-9%</b>
AI - Tutupan	Mt	10.43	10.74	-3%	11.38	-8%
AI - Paringin	Mt	1.47	1.44	2%	1.42	3%
AI - Wara	Mt	0.88	1.81	-51%	1.21	-27%
Semesta Centramas (SCM)	Mt	0.38	-	-	0.44	-13%
<b>Sales Volume</b>	<b>Mt</b>	<b>13.44</b>	<b>13.85</b>	<b>-3%</b>	<b>14.64</b>	<b>-8%</b>
AI - E5000	Mt	3.49	4.54	-23%	4.73	-26%
AI - E4700 / E4900	Mt	8.61	7.44	16%	7.88	9%
AI - E4000	Mt	0.96	1.87	-49%	1.54	-38%
Balangan Coal	Mt	0.39	-	-	0.49	-21%
<b>Overburden Removal</b>	<b>Mbcm</b>	<b>62.10</b>	<b>68.22</b>	<b>-9%</b>	<b>77.55</b>	<b>-20%</b>
AI	Mbcm	60.53	68.22	-11%	75.82	-20%
Semesta Centramas (SCM)	Mbcm	1.57	-	-	1.73	-9%

## MINING ASSETS

### PT Adaro Indonesia (AI)

In 1Q15, AI produced 12.78 Mt and sold 13.13 Mt of Envirocoal. AI's coal mining, coal hauling and overburden removal were 91%, 91% and 84% of the plan as of the end of the first quarter. Our subsidiary, PT Saptaindra Sejati (SIS), and PT Pamapersada Nusantara (PAMA) operate in the Tutupan pit, PT Rahman Abdijaya (RA) operates in the Wara pit and PT Bukit Makmur Mandiri Utama (BUMA) operates in the Paringin pit. The following table shows the percentage breakdown of overburden removal and coal production activities of AI's mining contractors:

Contractors	1Q15	
	Overburden Removal	Coal Production
PAMA	43%	37%
SIS	33%	38%
BUMA	15%	11%
RA	8%	14%

During the quarter, AI loaded 71% of its coal tonnage to vessels through floating cranes, 11% by self-gearred vessels and 18% through IBT terminal and direct barging to domestic customers. Our subsidiary, PT Maritim Barito Perkasa (MBP) conducted the majority of AI's coal barging and transshipment activities. In 1Q15, MBP handled 53% of AI's barging activities, similar to 1Q14, and 100% of transshipment, compared to 94% in 1Q14. The average barge cycle time from our Kelanis Dedicated Coal Terminal to Taboneo anchorage and then back to Kelanis was 90 hours in 1Q15, a 6% decrease from 96 hours in 1Q14.

In 1Q15, exploration activities at AI focused on drilling to gather geology, geo-tech, geo-hydrology, and acid mine drainage data. We drilled 60 holes with total depth of 7,677 meters and spent US\$329,911 on exploration in the quarter, around 50% lower compared to the US\$659,683 we spent in the same period last year.

We continued to be a leading supplier to the domestic market and are committed to meeting Indonesia's growing coal demand. The following table shows the geographical breakdown of customers by tonnage. Due to the good relationship that we have with major Chinese power producers, we were able to sell more coal to China in the first quarter of this year.

**Geographical Breakdown of Customers as of 1Q15**

	%
Indonesia	19%
China	21%
Japan	11%
India	10%
Spain	10%
Hong Kong	9%
Malaysia	8%
Korea	5%
Others	7%
<b>Total</b>	<b>100%</b>

Note: \*) Below 5% including Taiwan, the Philippines, Thailand, Vietnam and USA.

**PT Semesta Centramas (SCM)**

During 1Q15, we produced 0.38 Mt and sold 0.39 Mt of Balangan Coal. Actual strip ratio for SCM in 1Q15 was 4.09x. Balangan Coal is used by customers in India and Vietnam.

**MINING SERVICES & LOGISTICS**

**PT Saptaindra Sejati (SIS)**

In 1Q15, AI remained SIS's largest customer, accounting for 56% of SIS's total overburden removal and 66% of coal production, down from 64% and 74% in the same period last year, respectively, as SIS continues to develop its third party business.

	Units	1Q15	1Q14	1Q15 vs 1Q14	4Q14	1Q15 vs 4Q14
<b>Overburden Removal</b>	<b>Mbcm</b>	<b>35.63</b>	<b>38.59</b>	<b>-8%</b>	<b>44.20</b>	<b>-19%</b>
AI	Mbcm	19.95	24.68	-19%	26.14	-24%
SCM	Mbcm	1.57	-	-	1.73	-
Others	Mbcm	14.10	13.91	1%	16.33	-14%
<b>Coal Production</b>	<b>Mt</b>	<b>7.24</b>	<b>7.23</b>	<b>0%</b>	<b>8.11</b>	<b>-8%</b>
AI	Mt	4.76	5.37	-12%	5.42	-11%
SCM	Mt	0.38	-	-	0.44	-11%
Others	Mt	2.10	1.86	13%	2.25	-7%

### PT Maritim Barito Perkasa (MBP)

In 1Q15, AI's coal volume accounted for 90% and 96% of MBP's total coal barged and coal loaded to ships, respectively. MBP continues to prioritize serving Adaro Group.

	Units	1Q15	1Q14	1Q15 vs 1Q14	4Q14	1Q15 vs 4Q14
<b>Total coal transported</b>	<b>Mt</b>	<b>7.58</b>	<b>7.55</b>	<b>0.3%</b>	<b>8.08</b>	<b>-6%</b>
AI	Mt	6.80	7.31	-7%	7.29	-7%
SCM	Mt	0.44	-	-	0.44	-1%
Others	Mt	0.34	0.24	43%	0.35	-2%
<b>Total coal transshipped</b>	<b>Mt</b>	<b>9.70</b>	<b>8.72</b>	<b>11%</b>	<b>9.83</b>	<b>-1%</b>
AI	Mt	9.34	8.72	7%	9.47	-1%
SCM	Mt	0.36	-	-	0.36	-1%
Others	Mt	-	-	-	-	-

### POWER

In 1Q15, we continued to make good progress in development of our power business. As we diversify our business model and move downstream into power generation, we aim to be a major player in Indonesian power sector. We are committed to support the strategic intention of the Government of the Republic of Indonesia to build 35 gigawatts (GW) of power plants in the next five years, most of which will be coal-fired power plants.





Representatives from Adaro Power, JPower and Itochu – members of Bhimasena Power Indonesia consortium – met with Mrs Rini Soemarno, Indonesia’s Minister of State-Owned Enterprises, and representatives from JBIC in a business forum also attended by President Joko Widodo in Tokyo in March 2015.

## **QUALITY, HEALTH, SAFETY AND ENVIRONMENT (QHSE)**

In the quarter, Adaro Energy experienced two lost time injuries (LTI), resulting in a lost time injury frequency rate (LTIFR) of 0.11 for 1Q15. This LTIFR means that there were 1 LTI per nine million hours worked in the quarter. Total man-hours worked during the quarter were 18,566,000 hours.

Meanwhile, AI reclaimed approximately 14.86 hectares of land in Tutupan and Paringin with more than 20,323 trees planted. AI has reclaimed a total of 1,317 hectares of land to date.

## **SHAREHOLDERS INFORMATION**

As the end of 1Q15, the total free float of Adaro shares was 11,364,976,613 or 35.53% of the total Adaro shares. During 1Q15, there was no significant movement in the ADRO share price. It opened at Rp1,040 on January 2<sup>nd</sup>, 2015, and closed at Rp950 on March 31<sup>st</sup>, 2015. During 1Q15, the share price ranged between Rp1,040 and Rp935. As the end of 1Q15, the total volume was 42.25 million, and ADRO’s market capitalization was US\$2.34 billion, a 15% decreased from the same period last year. We remained one of Indonesia’s largest mining companies listed on the Indonesia Stock Exchange. At the end of 1Q15, our analyst consensus rating was 3.72 (on a scale of 5) as a result of 10 buys, 14 holds, and 1 sell. During the quarter, the proportion of Adaro Energy held by domestic investors increased 8% from 15,151 in the end of 2014 to 16,335 by the end of 1Q15.

PT ADARO ENERGY Tbk DAN ENTITAS ANAK/AND SUBSIDIARIES

Lampiran 1/1 Schedule

LAPORAN POSISI KEUANGAN  
KONSOLIDASIAN INTERIM  
31 MARET 2015, 31 DESEMBER 2014 DAN  
1 JANUARI 2014

(Dinyatakan dalam ribuan Dolar AS,  
kecuali nilai nominal dan data saham)

INTERIM CONSOLIDATED STATEMENTS OF  
FINANCIAL POSITION  
AS AT 31 MARCH 2015, 31 DECEMBER 2014 AND  
1 JANUARY 2014

(Expressed in thousands of US Dollars,  
except for par value and share data)

	Catatan/ Notes	31 Maret/ March 2015	31 Desember/ December 2014*	1 Januari/ January 2014*	
<b>ASET</b>					<b>ASSETS</b>
<b>ASET LANCAR</b>					<b>CURRENT ASSETS</b>
Kas dan setara kas	5	742,173	745,248	680,904	Cash and cash equivalents
Kas di bank dan deposito berjangka yang dibatasi penggunaannya - bagian lancar	6	390	-	389	Restricted cash in bank and time deposits - current portion
Piutang usaha - pihak ketiga	7	301,616	285,560	309,565	Trade receivables - third parties
Persediaan	9	80,022	96,743	102,747	Inventories
Pajak dibayar dimuka - bagian lancar	35a	80,224	80,452	186,716	Prepaid taxes - current portion
Pajak yang bisa dipulihkan kembali - bagian lancar	35b	37,052	45,779	10,875	Recoverable taxes - current portion
Piutang lain-lain - pihak ketiga		1,813	1,606	1,980	Other receivables - third parties
Pinjaman ke pihak ketiga - bagian lancar	17	2,630	-	16,670	Loans to third parties - current portion
Pinjaman ke pihak berelasi		-	-	40,233	Loan to a related party
Instrumen keuangan derivatif		-	-	1,379	Derivative financial instruments
Uang muka dan biaya dibayar dimuka - bagian lancar	8	18,205	15,656	18,469	Advances and prepayments - current portion
Aset lancar lain-lain		1,021	588	952	Other current assets
<b>Total aset lancar</b>		<b>1,265,146</b>	<b>1,271,632</b>	<b>1,370,879</b>	<b>Total current assets</b>
<b>ASET TIDAK LANCAR</b>					<b>NON-CURRENT ASSETS</b>
Kas di bank dan deposito berjangka yang dibatasi penggunaannya - - bagian tidak lancar	6	1,952	1,166	601	Restricted cash in bank and time deposits - non-current portion
Investasi pada entitas asosiasi dan ventura bersama	12	393,471	395,626	402,021	Investment in associates and joint ventures
Uang muka dan biaya dibayar dimuka - bagian tidak lancar	8	54,054	52,641	68,170	Advances and prepayments - non-current portion
Pinjaman ke pihak ketiga - bagian tidak lancar	17	13,370	-	-	Loans to third parties - non-current portion
Pajak dibayar dimuka - bagian tidak lancar	35a	52,474	47,473	-	Prepaid taxes - non-current portion
Pajak yang bisa dipulihkan kembali - bagian tidak lancar	35b	-	-	12,301	Recoverable taxes - non-current portion
Aset eksplorasi dan evaluasi	10	-	213	111	Exploration and evaluation assets
Properti pertambangan	13	2,083,956	2,098,603	2,186,801	Mining properties
Aset tetap	11	1,571,296	1,616,603	1,705,799	Fixed assets
Goodwill	14	903,553	903,553	920,296	Goodwill
Aset pajak tangguhan	35e	6,293	4,755	8,660	Deferred tax assets
Aset tidak lancar lain-lain		21,418	21,599	20,278	Other non-current assets
<b>Total aset tidak lancar</b>		<b>5,101,837</b>	<b>5,142,232</b>	<b>5,325,038</b>	<b>Total non-current assets</b>
<b>TOTAL ASET</b>		<b>6,366,983</b>	<b>6,413,864</b>	<b>6,695,917</b>	<b>TOTAL ASSETS</b>

\* Disajikan kembali (lihat Catatan 3)

As restated (refer to Note 3) \*

Catatan atas laporan keuangan konsolidasian interim terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian interim secara keseluruhan

The accompanying notes to the interim consolidated financial statements form an integral part of these interim consolidated financial statements

PT ADARO ENERGY Tbk DAN ENTITAS ANAK/AND SUBSIDIARIES

Lampiran 1/2 Schedule

LAPORAN POSISI KEUANGAN  
KONSOLIDASIAN INTERIM  
31 MARET 2015, 31 DESEMBER 2014 DAN  
1 JANUARI 2014

(Dinyatakan dalam ribuan Dolar AS,  
kecuali nilai nominal dan data saham)

INTERIM CONSOLIDATED STATEMENTS OF  
FINANCIAL POSITION  
AS AT 31 MARCH 2015, 31 DECEMBER 2014 AND  
1 JANUARY 2014

(Expressed in thousands of US Dollars,  
except for par value and share data)

	Catatan/ Notes	31 Maret/ March 2015	31 Desember/ December 2014*	1 Januari/ January 2014*	
<b>LIABILITAS DAN EKUITAS</b>					<b>LIABILITIES AND EQUITY</b>
<b>LIABILITAS</b>					<b>LIABILITIES</b>
<b>LIABILITAS JANGKA PENDEK</b>					<b>CURRENT LIABILITIES</b>
Utang usaha	15	264,431	351,145	326,987	Trade payables
Utang dividen	29	-	30,067	39,983	Dividends payable
Beban akrual	18	30,376	26,887	44,836	Accrued expenses
Utang pajak	35c	55,680	47,744	37,468	Taxes payable
Utang royalti	16	48,528	44,786	117,022	Royalties payable
Bagian lancar atas pinjaman jangka panjang:					Current maturity of long-term borrowings:
- Utang sewa pembiayaan	21	31,088	32,249	32,289	Finance lease payables -
- Utang bank	22	143,851	160,522	155,577	Bank loans -
Pinjaman dari pihak ketiga	19	15,541	15,541	-	Loans from a third party
Instrumen keuangan derivatif	20	54,910	61,864	-	Derivative financial instruments
Utang lain-lain		3,761	3,790	19,517	Other liabilities
<b>Total liabilitas jangka pendek</b>		<b>648,166</b>	<b>774,595</b>	<b>773,679</b>	<b>Total current liabilities</b>
<b>LIABILITAS JANGKA PANJANG</b>					<b>NON-CURRENT LIABILITIES</b>
Pinjaman jangka panjang setelah dikurangi bagian yang akan jatuh tempo dalam satu tahun:					Long-term borrowings, net of current maturities:
- Utang sewa pembiayaan	21	66,948	74,322	47,511	Finance lease payables -
- Utang bank	22	1,643,849	1,613,437	1,195,541	Bank loans -
Senior Notes	23	-	-	789,870	Senior Notes
Liabilitas pajak tangguhan	35e	569,930	575,888	633,685	Deferred tax liabilities
Liabilitas imbalan kerja	24	52,061	51,012	37,641	Retirement benefits obligation
Provisi reklamasi dan penutupan tambang	25	69,091	65,138	40,355	Provision for mine reclamation and closure
<b>Total liabilitas jangka panjang</b>		<b>2,401,879</b>	<b>2,379,797</b>	<b>2,744,603</b>	<b>Total non-current liabilities</b>
<b>TOTAL LIABILITAS</b>		<b>3,050,045</b>	<b>3,154,392</b>	<b>3,518,282</b>	<b>TOTAL LIABILITIES</b>
<b>EKUITAS</b>					<b>EQUITY</b>
<b>Ekuitas yang diatribusikan kepada pemilik entitas induk</b>					<b>Equity attributable to owners of the parent</b>
Modal saham - modal dasar 80.000.000.000 lembar; ditempatkan dan disetor penuh 31.985.962.000 lembar dengan nilai nominal Rp100 per saham	26	342,940	342,940	342,940	Share capital - authorised 80,000,000,000 shares; issued and fully paid 31,985,962,000 shares at par value of Rp100 per share
Tambahan modal disetor, neto	27	1,154,494	1,154,494	1,154,494	Additional paid-in capital, net
Saldo laba	28	1,369,946	1,310,883	1,199,987	Retained earnings
Rugi komprehensif lainnya	2i	(42,435)	(40,707)	(10,256)	Other comprehensive loss
<b>Total ekuitas yang diatribusikan kepada pemilik entitas induk</b>		<b>2,824,945</b>	<b>2,767,610</b>	<b>2,687,165</b>	<b>Total equity attributable to owners of the parent</b>
<b>Kepentingan non-pengendali</b>	30	<b>491,993</b>	<b>491,862</b>	<b>490,470</b>	<b>Non-controlling interests</b>
<b>Total ekuitas</b>		<b>3,316,938</b>	<b>3,259,472</b>	<b>3,177,635</b>	<b>Total equity</b>
<b>TOTAL LIABILITAS DAN EKUITAS</b>		<b>6,366,983</b>	<b>6,413,864</b>	<b>6,695,917</b>	<b>TOTAL LIABILITIES AND EQUITY</b>

\* Disajikan kembali (lihat Catatan 3)

As restated (refer to Note 3) \*

Catatan atas laporan keuangan konsolidasian interim terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian interim secara keseluruhan

The accompanying notes to the interim consolidated financial statements form an integral part of these interim consolidated financial statements

PT ADARO ENERGY Tbk DAN ENTITAS ANAK/AND SUBSIDIARIES

Lampiran 2/1 Schedule

LAPORAN LABA RUGI DAN PENDAPATAN  
KOMPREHENSIF LAIN KONSOLIDASIAN INTERIM  
UNTUK PERIODE TIGA BULAN YANG BERAKHIR  
31 MARET 2015 DAN 2014

(Dinyatakan dalam ribuan Dolar AS,  
kecuali laba bersih per saham dasar dan dilusian)

INTERIM CONSOLIDATED STATEMENTS OF  
PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME  
FOR THE THREE-MONTH PERIODS ENDED  
31 MARCH 2015 AND 2014

(Expressed in thousands of US Dollars,  
except for basic and diluted earnings per share)

	Catatan/ Notes	31 Maret/ March 2015	31 Maret/ March 2014*	
<b>Pendapatan usaha</b>	31	710,946	844,699	<b>Revenue</b>
<b>Beban pokok pendapatan</b>	32	<u>(545,301)</u>	<u>(598,265)</u>	<b>Cost of revenue</b>
<b>Laba bruto</b>		165,645	246,434	<b>Gross profit</b>
Beban usaha	33	(42,054)	(34,359)	Operating expenses
(Beban)/pendapatan lain-lain, neto	34	<u>(7,730)</u>	<u>30,567</u>	Other (expenses)/income, net
<b>Laba usaha</b>		<u>115,861</u>	<u>242,642</u>	<b>Operating income</b>
Pendapatan keuangan		4,390	3,003	Finance income
Biaya keuangan		(15,337)	(30,510)	Finance costs
Bagian atas rugi neto entitas asosiasi dan ventura bersama	12	<u>(2,155)</u>	<u>(130)</u>	Share in net loss of associates and joint ventures
		<u>(13,102)</u>	<u>(27,637)</u>	
<b>Laba sebelum pajak penghasilan</b>		102,759	215,005	<b>Profit before income tax</b>
Beban pajak penghasilan	35d	<u>(43,279)</u>	<u>(83,068)</u>	Income tax expense
<b>Laba periode berjalan</b>		<u><b>59,480</b></u>	<u><b>131,937</b></u>	<b>Profit for the period</b>
<b>Pendapatan/(rugi) komprehensif lainnya periode berjalan setelah pajak</b>				<b>Other comprehensive income/ (loss) for the period, net of tax</b>
Item yang dapat direklasifikasi ke laba rugi:				Items that may be subsequently reclassified to profit or loss:
Selisih kurs karena penjabaran laporan keuangan		(2,584)	880	Exchange difference due to financial statements translation
Bagian atas pendapatan komprehensif lainnya dari entitas asosiasi dan ventura bersama		-	(310)	Share of other comprehensive income of associates and joint ventures
Bagian efektif dari keuntungan instrumen lindung nilai dalam rangka lindung nilai arus kas	35d	1,035	729	Effective portion of gains on hedging instruments designated as cash flow hedges
Beban pajak penghasilan terkait pendapatan komprehensif lainnya	35d	<u>(465)</u>	<u>(328)</u>	Related income tax expense on other comprehensive income
<b>Total (rugi)/pendapatan komprehensif lainnya periode berjalan setelah pajak</b>		<u><b>(2,014)</b></u>	<u><b>971</b></u>	<b>Total other comprehensive (loss)/income for the period, net of tax</b>
<b>Total laba komprehensif periode berjalan</b>		<u><b>57,466</b></u>	<u><b>132,908</b></u>	<b>Total comprehensive income for the period</b>

\* Disajikan kembali (lihat Catatan 3)

As restated (refer to Note 3) \*

Catatan atas laporan keuangan konsolidasian interim terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian interim secara keseluruhan

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PT ADARO ENERGY Tbk DAN ENTITAS ANAK/AND SUBSIDIARIES

Lampiran 2/2 Schedule

LAPORAN LABA RUGI DAN PENDAPATAN  
KOMPREHENSIF LAIN KONSOLIDASIAN INTERIM  
UNTUK PERIODE TIGA BULAN YANG BERAKHIR  
31 MARET 2015 DAN 2014

(Dinyatakan dalam ribuan Dolar AS,  
kecuali laba bersih per saham dasar dan dilusian)

INTERIM CONSOLIDATED STATEMENTS OF  
PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME  
FOR THE THREE-MONTH PERIODS ENDED  
31 MARCH 2015 AND 2014

(Expressed in thousands of US Dollars,  
except for basic and diluted earnings per share)

	<u>Catatan/ Notes</u>	<u>31 Maret/ March 2015</u>	<u>31 Maret/ March 2014*</u>	
<b>Laba periode berjalan yang diatribusikan kepada:</b>				<b>Profit for the period attributable to:</b>
Pemilik entitas induk		59,063	128,752	Owners of the parent
Kepentingan non-pengendali	30	<u>417</u>	<u>3,185</u>	Non-controlling interests
<b>Laba periode berjalan</b>		<b><u>59,480</u></b>	<b><u>131,937</u></b>	<b>Profit for the period</b>
<b>Total laba rugi komprehensif periode berjalan yang diatribusikan kepada:</b>				<b>Total comprehensive income for the period attributable to:</b>
Pemilik entitas induk		57,335	131,737	Owners of the parent
Kepentingan non-pengendali	30	<u>131</u>	<u>1,171</u>	Non-controlling interests
<b>Total laba rugi komprehensif periode berjalan</b>		<b><u>57,466</u></b>	<b><u>132,908</u></b>	<b>Total comprehensive income for the period</b>
<b>Laba bersih per saham yang diatribusikan kepada pemilik entitas induk:</b>	37			<b>Earnings per share attributable to the owners of the parent</b>
- dasar		0.00185	0.00403	basic -
- dilusian		0.00172	0.00375	diluted -

\* Disajikan kembali (lihat Catatan 3)

As restated (refer to Note 3) \*

PT ADARO ENERGY Tbk DAN ENTITAS ANAK/AND SUBSIDIARIES

Lampiran 3 Schedule

LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN INTERIM  
UNTUK PERIODE TIGA BULAN YANG BERAKHIR  
31 MARET 2015 DAN 2014

(Dinyatakan dalam ribuan Dolar AS)

INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
FOR THE THREE-MONTH PERIODS ENDED  
31 MARCH 2015 AND 2014

(Expressed in thousands of US Dollars)

	Distribusikan kepada pemilik entitas induk/Attributable to owners of the parent				Pendapatan komprehensif lainnya/ Other comprehensive income		Lindung nilai arus kas/ Cash flow hedges	Kepentingan non-pengendali/ Non-controlling interests	Total ekuitas/ Total equity		
	Modal saham/ Share capital	Tambahan modal disetor, neto/ Additional paid-in capital, net	Saldo laba/Retained earnings		Translasi mata uang asing/ Foreign currency translation	Bagian atas pendapatan komprehensif lainnya dari entitas asosiasi dan ventura bersama/ Share of other comprehensive income of associates and joint ventures					
			Dicadangkan/ Appropriated	Belum dicadangkan/ Unappropriated				Total			
Saldo pada 1 Januari 2014 sebelum disajikan kembali	342,940	1,154,494	47,088	1,149,709	(11,273)	310	707	2,683,975	490,218	3,174,193	1 January 2014 before restatement
Efek penerapan PSAK No. 24 (Revisi 2013)	-	-	-	3,190	-	-	-	3,190	252	3,442	Impact of adoption of SFAS No. 24 (Revised 2013)
Saldo pada 1 Januari 2014*	342,940	1,154,494	47,088	1,152,899	(11,273)	310	707	2,687,165	490,470	3,177,635	Balance as at 1 January 2014
Total laba rugi komprehensif periode berjalan	-	-	-	128,752	2,894	(310)	401	131,737	1,171	132,908	Total comprehensive income for the period
Saldo pada 31 Maret 2014*	<u>342,940</u>	<u>1,154,494</u>	<u>47,088</u>	<u>1,281,651</u>	<u>(8,379)</u>	<u>-</u>	<u>1,108</u>	<u>2,818,902</u>	<u>491,641</u>	<u>3,310,543</u>	Balance as at 31 March 2014*
Saldo pada 1 Januari 2015 sebelum disajikan kembali	342,940	1,154,494	49,400	1,260,307	(12,789)	-	(27,918)	2,766,434	491,714	3,258,148	1 January 2015 before restatement
Efek penerapan PSAK No. 24 (Revisi 2013)	-	-	-	1,176	-	-	-	1,176	148	1,324	Impact of adoption of SFAS No. 24 (Revised 2013)
Saldo pada 1 Januari 2015*	342,940	1,154,494	49,400	1,261,483	(12,789)	-	(27,918)	2,767,610	491,862	3,259,472	Balance as at 1 January 2015*
Total laba rugi komprehensif periode berjalan	-	-	-	59,063	(2,298)	-	570	57,335	131	57,466	Total comprehensive income for the period
Saldo pada 31 Maret 2015	<u>342,940</u>	<u>1,154,494</u>	<u>49,400</u>	<u>1,320,546</u>	<u>(15,087)</u>	<u>-</u>	<u>(27,348)</u>	<u>2,824,945</u>	<u>491,993</u>	<u>3,316,938</u>	Balance as at 31 March 2015

\* Disajikan kembali (lihat Catatan 3)

As restated (refer to Note 3) \*

Catatan atas laporan keuangan konsolidasian interim terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan

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**PT ADARO ENERGY Tbk DAN ENTITAS ANAK/AND SUBSIDIARIES**

**Lampiran 4/1 Schedule**

**LAPORAN ARUS KAS KONSOLIDASIAN INTERIM  
UNTUK PERIODE TIGA BULAN YANG BERAKHIR  
31 MARET 2015 DAN 2014**

(Dinyatakan dalam ribuan Dolar AS)

**INTERIM CONSOLIDATED STATEMENTS OF  
CASH FLOWS  
FOR THE THREE-MONTH PERIODS ENDED  
31 MARCH 2015 AND 2014**

(Expressed in thousands of US Dollars)

	<u>31 Maret/ March 2015</u>	<u>31 Maret/ March 2014</u>	
<b>Arus kas dari aktivitas operasi</b>			<b>Cash flows from operating activities</b>
Penerimaan dari pelanggan	694,890	749,194	Receipts from customers
Pembayaran kepada pemasok	(474,657)	(471,402)	Payments to suppliers
Pembayaran kepada karyawan	(41,929)	(38,702)	Payments to employees
Penerimaan pendapatan bunga	4,390	3,003	Receipts of finance income
Pembayaran royalti	(59,379)	(78,148)	Payments of royalties
Pembayaran pajak penghasilan	(43,719)	(59,413)	Payments of income taxes
Penerimaan restitusi pajak penghasilan	1,592	8,681	Receipts on income tax refund
Pembayaran beban bunga dan keuangan	(13,216)	(12,961)	Payments of interest and finance costs
Penerimaan/(pembayaran) lain-lain, neto	<u>247</u>	<u>(364)</u>	Other receipts/(payments), net
<b>Arus kas bersih yang diperoleh dari aktivitas operasi</b>	<u>68,219</u>	<u>99,888</u>	<b>Net cash flows provided from operating activities</b>
<b>Arus kas dari aktivitas investasi</b>			<b>Cash flows from investing activities</b>
Pembelian aset tetap	(13,372)	(11,688)	Purchase of fixed assets
Hasil penjualan aset tetap	781	181	Proceeds from disposal of fixed assets
Hasil penjualan investasi pada perusahaan asosiasi	-	25,130	Proceeds from sales of investment in associate
Penerimaan pembayaran kembali pinjaman ke pihak berelasi	-	42,406	Receipt from repayment of loan to a related party
Pemberian pinjaman ke pihak ketiga	(16,000)	-	Payment of loan to third party
Penerimaan pembayaran kembali pinjaman ke pihak ketiga	-	16,670	Receipt from repayment of loan to third parties
Pembayaran atas penambahan properti pertambangan	(8,955)	(6,142)	Payment for addition of mining properties
Pembayaran atas penambahan aset eksplorasi dan evaluasi	<u>(8)</u>	<u>(42)</u>	Payment for addition of exploration and evaluation assets
<b>Arus kas bersih yang (digunakan untuk)/diterima dari aktivitas investasi</b>	<u>(37,554)</u>	<u>66,515</u>	<b>Net cash flows (used in)/ provided from investing activities</b>
<b>Arus kas dari aktivitas pendanaan</b>			<b>Cash flows from financing activities</b>
Penerimaan utang bank	60,000	96,000	Proceeds from bank loans
Pembayaran utang bank	(48,250)	(69,500)	Repayments of bank loans
Pembayaran dividen kepada pemegang saham Perusahaan	(30,067)	(39,983)	Payments of dividends to the Company's shareholders
Transfer ke kas di bank dan deposito berjangka yang dibatasi penggunaannya	(1,176)	(1,171)	Transfer to restricted cash in bank and time deposits
Pembayaran utang sewa pembiayaan	<u>(8,535)</u>	<u>(10,215)</u>	Payments of finance lease payables
<b>Arus kas bersih yang digunakan untuk aktivitas pendanaan</b>	<u>(28,028)</u>	<u>(24,869)</u>	<b>Net cash flows used in financing activities</b>

Catatan atas laporan keuangan konsolidasian interim terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian interim secara keseluruhan

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PT ADARO ENERGY Tbk DAN ENTITAS ANAK/AND SUBSIDIARIES

Lampiran 4/2 Schedule

LAPORAN ARUS KAS KONSOLIDASIAN INTERIM  
UNTUK PERIODE TIGA BULAN YANG BERAKHIR  
31 MARET 2015 DAN 2014

(Dinyatakan dalam ribuan Dolar AS)

INTERIM CONSOLIDATED STATEMENTS OF  
CASH FLOWS  
FOR THE THREE-MONTH PERIODS ENDED  
31 MARCH 2015 AND 2014

(Expressed in thousands of US Dollars)

	<u>31 Maret/ March 2015</u>	<u>31 Maret/ March 2014</u>	
Kenaikan bersih kas dan setara kas	2,637	141,534	<i>Net increase in cash and cash equivalents</i>
Kas dan setara kas pada awal periode	745,248	680,904	<i>Cash and cash equivalents at the beginning of the period</i>
Efek perubahan nilai kurs pada kas dan setara kas	(5,712)	5,747	<i>Effect of exchange rate changes on cash and cash equivalents</i>
Kas dan setara kas pada akhir periode (lihat Catatan 5)	<u>742,173</u>	<u>828,185</u>	<i>Cash and cash equivalents at the end of the period (refer to Note 5)</i>

Lihat Catatan 39 untuk penyajian transaksi non-kas Grup.

Refer to Note 39 for presentation of the Group's non-cash transactions.