



# NEWS RELEASE

Jakarta, August 23, 2018

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## **Adaro Energy Maintains Healthy Margins and Strong Liquidity Underpinned by Solid Balance Sheet and Robust Operating Cash Flow Generations**

**Jakarta, August 23, 2018** – PT Adaro Energy Tbk (IDX: ADRO) (AE) today released its consolidated financial statements for the first six months of 2018 (1H18). Our 1H18 performance proves the company's success in maintaining strong liquidity and healthy margins on the back of improved operations which rounded up a satisfying performance.

Adaro Energy's President Director and Chief Executive Officer, Mr. Garibaldi Thohir, said:

**“Our achievements in 1H18 demonstrated our relentless focus on operational excellence and efficient operations in a favorable coal market condition. Our strong balance sheet provides us with flexibility to navigate the dynamic of the coal market while giving us the capability to execute long-term growth strategies. We are positive on the long-term coal market fundamentals and remain focused on sustainable value creation.”**

### Highlights of 1H18 Performance:

- AE's balance sheet remained healthy with strong liquidity of US\$1,227 million, providing us with flexibility in navigating through market uncertainties and capability to execute strategic investment opportunities. Net debt to equity and net debt to last 12 months operational EBITDA stood at a healthy level of 0.03x and 0.09x, respectively.
- AE recorded operational EBITDA of US\$593 million and maintained a strong operational EBITDA margin of 36.8% on the back of sustained high coal price and solid ASP. We are in line to achieve our operational EBITDA guidance of US\$1.1 – 1.3 billion for FY2018.
- Our cash flows from operating activities increased 12% to US\$514 million, as payments from customers increased due to higher ASP year over year.
- On August 1, 2018, AE and EMR Capital Ltd completed the acquisition of Rio Tinto's 80% interest in the Kestrel Coal Mine. This acquisition is part of our strategic expansion of metallurgical coal portfolio and marks our first coal mining operations overseas.

## Financial Performance

<i>(US\$ million, except otherwise stated)</i>	1H18	1H17	% Change
Net Revenue	1,610	1,549	4%
Cost of Revenue	(1,118)	(1,016)	10%
Gross Profit	492	533	-8%
Operating Income	391	447	-13%
Core Earnings <sup>1</sup>	269	299	-10%
Operational EBITDA <sup>2</sup>	593	626	-5%
Total Assets	6,784	6,568	3%
Total Liabilities	2,618	2,672	-2%
Stockholders' Equity	4,166	3,896	7%
Interest-Bearing Debt	1,264	1,393	-9%
Cash	1,058	1,236	-14%
Net Debt <sup>3</sup>	117	157	-25%
Capital Expenditure <sup>4</sup>	161	51	216%
Free Cash Flow <sup>5</sup>	284	405	-30%
Basic Earnings Per Share (EPS) in US\$	0.00611	0.00695	-12%

## Financial Ratios

	1H18	1H17	% Change
Gross Profit Margin (%)	30.6%	34.4%	-11%
Operating Margin (%)	24.3%	28.9%	-16%
Operational EBITDA Margin (%)	36.8%	40.4%	-9%
Net Debt to Equity (x)	0.03	0.04	-
Net Debt to last 12 months Op.EBITDA (x)	0.09	0.14	-
Cash from Operations to Capex (x)	3.57	15.78	-

<sup>1</sup> Profit for the period, excluding non-operational items net of tax (amortization of mining properties, prior year tax assessment and recovery in allowance of trade receivables).

<sup>2</sup> EBITDA excluding foreign exchange loss/gain, prior year tax assessment and recovery in allowance of trade receivables.

<sup>3</sup> Cash including available-for-sale financial assets-current portion.

<sup>4</sup> Regular spending defined as: purchase of fixed assets – proceed from disposal of fixed assets + payment for addition of mining properties + addition of fixed assets under finance leases.

<sup>5</sup> Operational EBITDA – taxes – change in net working capital – capital expenditure excluding finance leases.

## Operating Segment

<i>(US\$ million)</i>	Revenue			Profit for the period		
	1H18	1H17	% Change	1H18	1H17	% Change
Coal mining & trading	1,487	1,448	3%	245	264	-7%
Mining services	89	69	29%	(27)	(1)	-2768%
Others	34	32	6%	39	28	39%
Elimination	-	-	-	(33)	(42)	21%
<b>Adaro Energy Group</b>	<b>1,610</b>	<b>1,549</b>	4%	<b>224</b>	<b>249</b>	-10%

## FINANCIAL PERFORMANCE ANALYSIS FOR THE FIRST SIX MONTHS OF 2018

### Revenue, Average Selling Price and Production

Our revenue increased by 4% year over year to US\$1,610 million despite the 6% lower sales volume, which was largely attributable to the 9% higher Average Selling Price (ASP) as a result of robust Global Coal Newcastle price.

AE's coal mining business accounted for 92% of total revenue and the remainder was contributed by non-coal business. Both business segments generated higher revenues year over year as our non-coal business gained additional volumes from new and existing third-party customers.

AE's total coal production in 1H18 reached 24.06 Mt or 4% lower compared to the same period last year due to heavy rains surrounding our operations in 1Q18. Despite a slow start, AE delivered 20% higher coal production in 2Q18 compared to 1Q18 as weather conditions improved. AE's coal sales in 1H18 were 23.80 Mt or 6% lower year over year. We continue to maintain our 2018 coal production guidance of 54-56 Mt as we expect higher coal production and sales volume in 2H18.

### Cost of Revenue

Cost of revenue increased 10% year over year to US\$1,118 million largely driven by higher mining costs as a result of higher strip ratio and fuel costs, as well as higher royalty payment to the Government of Indonesia following higher ASP.

AE's strip ratio for the period was 5.11x, higher than our guidance of 4.9x for 2018 and 15% higher compared to 4.45x in 1H17 as a result of improved mining activities as weather conditions improved in 2Q18.

We continue to manage risk arising from fuel price fluctuations by entering a portion of our fuel needs into hedging arrangements. In 1H18, we have hedged approximately 20% of our fuel requirements for 2018 at prices below our budget.

### ***Royalties to Government***

Royalties to the Government of Indonesia increased 5% to US\$169 million in line with higher revenue from coal sales driven by higher ASP.

### **Operating Expenses**

AE's operating expenses decreased 4% in 1H18 compared to the same period last year to US\$90 million mainly due to lower professional fees. At the same time, selling and marketing expenses were higher as we continue our marketing efforts to develop market understanding and acceptance for our new coal products.

### **Operational EBITDA**

AE recorded 5% lower operational EBITDA of US\$593 million due to expected increase in cost of revenue arising from higher mining costs as a result of higher strip ratio and higher fuel expenses year over year. On the other hand, we managed to preserve a healthy operational EBITDA margin of 36.8% as our cost discipline efforts continue. We remain confident to achieve our 2018 Operational EBITDA guidance of US\$1.1 billion to US\$ 1.3 billion.

### **Core Earnings**

Core earnings declined 10% to US\$269 million due to higher cost of revenue followed by higher finance costs as a result of rising LIBOR year over year. Our core earnings exclude non-operational items net of tax.

### **Total Assets**

Total assets of US\$6,784 million were 3% higher compared to the same period last year. Current assets decreased by 5% to US\$1,689 million, primarily due to lower cash balance. Non-current assets increased by 6% to US\$5,095 million.

### **Total Liabilities**

Total liabilities decreased 2% compared to the same period last year to US\$2,618 million. Current liabilities increased by 14% to US\$781 million predominantly due to higher trade payables and current maturity of long-term borrowings. Non-current liabilities declined by 8% to US\$1,838 million largely due to lower long-term borrowings positions following repayment of bank loans.

### ***Current Maturity of long-term Borrowings***

The current portion of long-term borrowings increased 9% compared to the same period last year to US\$194 million as a result of more principal payments due this year.

### ***Long-term Borrowings, net of Current Maturity***

The non-current portion of long-term borrowings decreased by 12% compared to the same period last year to US\$1,071 million, due to lower non-current portion of bank loans as we further repaid our bank loans.

### **Debt Management and Liquidity**

We made US\$141 million repayments of bank loans in 1H18 and thus reduced our bank loans portion by 10% compared to the same period last year to US\$1,169 million.

We maintained robust liquidity position at US\$1,227 million, consisting of US\$1,058 million in cash, US\$89 million in available for sale financial assets, and US\$80 million in undrawn committed loan facilities. Given a strong liquidity position, AE can comfortably cover its upcoming debt payments from 2018 to 2021 with average amount of US\$338 million per year.

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

Our cash flows from operating activities increased 12% to US\$514 million. The increase was mainly driven by increased payments from customers as a result of higher ASP year over year.

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

AE booked US\$209 million in net cash flows used in investing activities, largely for advanced payment for the acquisition of Kestrel Coal Mine and purchase of fixed assets.

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

AE spent US\$161 million in capital expenditure during the period mainly for heavy equipment purchase and replacement, and development of our metallurgical coal asset. For the remainder of the year, we will continue to pursue our capital expenditure as planned.

Further, we generated free cash flow of US\$284 million, 30% lower compared to the same period last year due to higher capital spending as we execute our plan for strategic growth.

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

Net cash flow used in financing activities in the quarter was US\$440 million, consisting of among others, payments of dividends to our shareholders amounting US\$250 million and repayments of bank loans amounting US\$141 million.

## **Dividend**

AE remains committed to provide return to shareholders in the form of cash dividend. We distributed a total of US\$250 million (US\$0.00782/share) in cash dividend for fiscal year 2017 or 51.75% of profit for the year. This dividend includes interim cash dividend of US\$100 million (US\$0.00313/share) paid in January 2018 and final cash dividend of US\$150 million (US\$0.00469/share) paid in May 2018.

## **Corporate Action**

AE together with EMR Capital Ltd (EMR) completed the acquisition of Rio Tinto's 80% interest in the Kestrel Coal Mine (Kestrel). Upon completion of the deal, Kestrel is owned by Kestrel Coal Resources Pty Ltd (80%) and Mitsui Coal Australia (20%). Kestrel Coal Resources Pty Ltd is a joint venture company formed by AE (48%) and EMR (52%).

Kestrel is a world-class, high-quality metallurgical coal asset with a long-life resource base, solid infrastructure and highly skilled workforce. It is located 40km north of Emerald in the Bowen Basin coal fields in Central Queensland. In the year to December 2017, Kestrel produced 4.25 Mt of high-quality metallurgical coal and 0.84 Mt of high CV thermal coal. It has marketable reserves of 146 Mt and resources of 241 Mt.

PT ADARO ENERGY Tbk DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES

Lampiran 1/1 Schedule

**LAPORAN POSISI KEUANGAN  
KONSOLIDASIAN INTERIM PADA TANGGAL  
30 JUNI 2018 DAN 31 DESEMBER 2017**  
(Dinyatakan dalam ribuan Dolar AS,  
kecuali nilai nominal dan data saham)

**INTERIM CONSOLIDATED STATEMENTS OF  
FINANCIAL POSITION  
AS AT 30 JUNE 2018 AND 31 DECEMBER 2017**  
(Expressed in thousands of US Dollars,  
except for par value and share data)

	<u>Catatan/ Notes</u>	<u>30 Juni/ June 2018</u>	<u>31 Desember/ December 2017</u>	
<b>ASET</b>				<b>ASSETS</b>
<b>ASET LANCAR</b>				<b>CURRENT ASSETS</b>
Kas dan setara kas	4	1,057,961	1,206,848	Cash and cash equivalents
Deposito berjangka yang dibatasi penggunaannya - bagian lancar	5	32	34	Restricted time deposits - current portion
Aset keuangan tersedia untuk dijual - bagian lancar	6	89,338	247,007	Available-for-sale financial assets - current portion
Piutang usaha	7	343,361	314,718	Trade receivables
Persediaan	9	118,319	85,466	Inventories
Pajak dibayar dimuka - bagian lancar	33a	39,933	74,140	Prepaid taxes - current portion
Pajak yang bisa dipulihkan kembali	33b	10,984	12,464	Recoverable taxes
Piutang lain-lain		5,556	6,729	Other receivables
Instrumen keuangan derivatif - bagian lancar	18	5,849	3,300	Derivative financial instruments - current portion
Uang muka dan biaya dibayar dimuka - bagian lancar	8	16,773	28,034	Advances and prepayments - current portion
Aset lancar lain-lain		<u>491</u>	<u>422</u>	Other current assets
<b>Total aset lancar</b>		<b><u>1,688,597</u></b>	<b><u>1,979,162</u></b>	<b>Total current assets</b>
<b>ASET TIDAK LANCAR</b>				<b>NON-CURRENT ASSETS</b>
Deposito berjangka yang dibatasi penggunaannya - bagian tidak lancar	5	15,274	8,106	Restricted time deposits - non-current portion
Aset keuangan tersedia untuk dijual - bagian tidak lancar	6	8,734	6,837	Available-for-sale financial assets - non-current portion
Investasi pada ventura bersama	11	91,803	45,810	Investments in joint ventures
Instrumen keuangan derivatif - bagian tidak lancar	18	1,472	-	Derivative financial instruments - non-current portion
Uang muka dan biaya dibayar dimuka - bagian tidak lancar	8	249,948	38,033	Advances and prepayments - non-current portion
Pajak dibayar dimuka - bagian tidak lancar	33a	36,202	43,542	Prepaid taxes - non-current portion
Properti pertambangan	12	2,314,152	2,355,258	Mining properties
Aset tetap	10	1,530,509	1,506,553	Fixed assets
Goodwill	13	793,610	793,610	Goodwill
Aset pajak tangguhan	33e	18,243	8,766	Deferred tax assets
Aset tidak lancar lain-lain		<u>35,532</u>	<u>28,470</u>	Other non-current assets
<b>Total aset tidak lancar</b>		<b><u>5,095,479</u></b>	<b><u>4,834,985</u></b>	<b>Total non-current assets</b>
<b>TOTAL ASET</b>		<b><u>6,784,076</u></b>	<b><u>6,814,147</u></b>	<b>TOTAL ASSETS</b>

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 ANAKNYA/AND ITS SUBSIDIARIES

Lampiran 1/2 Schedule

**LAPORAN POSISI KEUANGAN  
KONSOLIDASIAN INTERIM PADA TANGGAL  
30 JUNI 2018 DAN 31 DESEMBER 2017**  
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**INTERIM CONSOLIDATED STATEMENTS OF  
FINANCIAL POSITION  
AS AT 30 JUNE 2018 AND 31 DECEMBER 2017**  
(Expressed in thousands of US Dollars,  
except for par value and share data)

	<u>Catatan/ Notes</u>	<u>30 Juni/ June 2018</u>	<u>31 Desember/ December 2017</u>	
<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	14	339,574	279,163	Trade payables
Utang dividen	27	-	111,832	Dividends payable
Beban yang masih harus dibayar	16	48,818	37,396	Accrued expenses
Liabilitas imbalan kerja jangka pendek		1,419	2,689	Short-term employee benefit liabilities
Utang pajak	33c	179,877	56,713	Taxes payable
Utang royalti	15	6,943	31,269	Royalties payable
Bagian lancar atas pinjaman jangka panjang:				Current maturity of long-term borrowings:
- Utang sewa pembiayaan	19	26,114	35,571	Finance lease payables -
- Utang bank	20	167,656	201,160	Bank loans -
Instrumen keuangan derivatif	18	3,341	-	Derivative financial instruments
Utang lain-lain		<u>6,972</u>	<u>17,509</u>	Other liabilities
<b>Total liabilitas jangka pendek</b>		<b><u>780,714</u></b>	<b><u>773,302</u></b>	<b>Total current liabilities</b>
<b>LIABILITAS JANGKA PANJANG</b>				<b>NON-CURRENT LIABILITIES</b>
Pinjaman dari pihak ketiga	17	15,892	15,892	Loans from a third party
Pinjaman jangka panjang setelah dikurangi bagian yang akan jatuh tempo dalam satu tahun:				Long-term borrowings, net of current maturities:
- Utang sewa pembiayaan	19	52,893	49,594	Finance lease payables -
- Utang bank	20	1,001,761	1,090,830	Bank loans -
Liabilitas pajak tangguhan	33e	593,074	612,253	Deferred tax liabilities
Liabilitas imbalan pasca kerja	21	64,617	64,925	Post-employment benefits liabilities
Provisi rehabilitasi, reklamasi dan penutupan tambang	22	<u>109,294</u>	<u>115,724</u>	Provision for mine rehabilitation, reclamation and closure
<b>Total liabilitas jangka panjang</b>		<b><u>1,837,531</u></b>	<b><u>1,949,218</u></b>	<b>Total non-current liabilities</b>
<b>TOTAL LIABILITAS</b>		<b><u>2,618,245</u></b>	<b><u>2,722,520</u></b>	<b>TOTAL LIABILITIES</b>

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PT ADARO ENERGY Tbk DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES

Lampiran 1/3 Schedule

LAPORAN POSISI KEUANGAN  
KONSOLIDASIAN INTERIM PADA TANGGAL  
30 JUNI 2018 DAN 31 DESEMBER 2017  
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kecuali nilai nominal dan data saham)

INTERIM CONSOLIDATED STATEMENTS OF  
FINANCIAL POSITION  
AS AT 30 JUNE 2018 AND 31 DECEMBER 2017  
(Expressed in thousands of US Dollars,  
except for par value and share data)

	<u>Catatan/ Notes</u>	<u>30 Juni/ June 2018</u>	<u>31 Desember/ December 2017</u>	
<b>EKUITAS</b>				<b>EQUITY</b>
<b>Ekuitas yang diatribusikan kepada pemilik entitas induk</b>				<b>Equity attributable to owners of the parent entity</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	23	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	24	1,154,494	1,154,494	Additional paid-in capital, net
Selisih transaksi dengan pihak non-pengendali	25	532	4,072	Difference in value from transactions with non-controlling interests
Saldo laba	26	2,012,705	1,966,721	Retained earnings
Penghasilan komprehensif lain	2h, 2i	22,892	43	Other comprehensive income
<b>Total ekuitas yang diatribusikan kepada pemilik entitas induk</b>		<u>3,533,563</u>	<u>3,468,270</u>	<b>Total equity attributable to owners of the parent entity</b>
<b>Kepentingan non-pengendali</b>	28	<u>632,268</u>	<u>623,357</u>	<b>Non-controlling interests</b>
<b>TOTAL EKUITAS</b>		<u><b>4,165,831</b></u>	<u><b>4,091,627</b></u>	<b>TOTAL EQUITY</b>
<b>TOTAL LIABILITAS DAN EKUITAS</b>		<u><b>6,784,076</b></u>	<u><b>6,814,147</b></u>	<b>TOTAL LIABILITIES AND EQUITY</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 ANAKNYA/AND ITS SUBSIDIARIES

Lampiran 2/1 Schedule

LAPORAN LABA RUGI DAN PENGHASILAN  
KOMPREHENSIF LAIN KONSOLIDASIAN INTERIM  
UNTUK PERIODE ENAM BULAN YANG BERAKHIR  
PADA TANGGAL 30 JUNI 2018 DAN 2017

(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 SIX-MONTH PERIODS ENDED  
30 JUNE 2018 AND 2017

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

	Catatan/ Notes	30 Juni/June		
		2018	2017	
<b>Pendapatan usaha</b>	29	1,610,291	1,549,283	<b>Revenue</b>
<b>Beban pokok pendapatan</b>	30	(1,118,289)	(1,016,618)	<b>Cost of revenue</b>
<b>Laba bruto</b>		492,002	532,665	<b>Gross profit</b>
Beban usaha	31	(89,848)	(93,434)	Operating expenses
(Beban)/pendapatan lain-lain, neto	32	(10,710)	7,453	Other (expenses)/income, net
<b>Laba usaha</b>		391,444	446,684	<b>Operating income</b>
Biaya keuangan		(29,739)	(26,068)	Finance costs
Pendapatan keuangan		12,511	6,644	Finance income
Bagian atas keuntungan neto ventura bersama	11	11,967	3,929	Share in net profit of joint ventures
		(5,261)	(15,495)	
<b>Laba sebelum pajak penghasilan</b>		386,183	431,189	<b>Profit before income tax</b>
Beban pajak penghasilan	33d	(162,134)	(182,257)	Income tax expense
<b>Laba periode berjalan</b>		<b>224,049</b>	<b>248,932</b>	<b>Profit for the period</b>
<b>Penghasilan/(kerugian) komprehensif lain periode berjalan:</b>				<b>Other comprehensive income/(loss) for the period:</b>
Pos-pos yang akan direklasifikasi ke laba rugi:				Items that will be reclassified to profit or loss:
Perubahan nilai wajar aset keuangan tersedia untuk dijual	6	(10,423)	-	Changes in fair value of available-for-sale financial assets
Selisih kurs karena penjabaran laporan keuangan		(2,751)	(534)	Exchange difference due to financial statements translation
Bagian atas penghasilan/(kerugian) komprehensif lain dari entitas ventura bersama	11	34,026	(20,161)	Share of other comprehensive income/(loss) of joint ventures
Perubahan atas nilai wajar lindung nilai arus kas	18	1,890	(5,578)	Changes in value of cash flow hedges
Pajak penghasilan terkait pos-pos ini	33d	(850)	2,510	Income tax relating to these items
		<b>21,892</b>	<b>(23,763)</b>	
Pos-pos yang tidak akan direklasifikasi ke laba rugi:				Items that will not be reclassified to profit or loss:
Pengukuran kembali liabilitas imbalan pasca kerja		820	(1,553)	Remeasurement of post-employment benefits liabilities
Pajak penghasilan terkait pos ini	33d	(205)	388	Income tax relating to this item
		615	(1,165)	
		<b>22,507</b>	<b>(24,928)</b>	
<b>Total penghasilan komprehensif periode berjalan, setelah pajak</b>		<b>246,556</b>	<b>224,004</b>	<b>Total comprehensive income for the period, net of tax</b>

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

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

PT ADARO ENERGY Tbk DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES

Lampiran 2/2 Schedule

LAPORAN LABA RUGI DAN PENGHASILAN  
KOMPREHENSIF LAIN KONSOLIDASIAN INTERIM  
UNTUK PERIODE ENAM BULAN YANG BERAKHIR  
PADA TANGGAL 30 JUNI 2018 DAN 2017

(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 SIX-MONTH PERIODS ENDED  
30 JUNE 2018 AND 2017

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

	Catatan/ Notes	30 Juni/June		
		2018	2017	
<b>Laba periode berjalan yang dapat diatribusikan kepada:</b>				<b>Profit for the period attributable to:</b>
Pemilik entitas induk		195,383	222,393	Owners of the parent entity
Kepentingan non-pengendali	28	<u>28,666</u>	<u>26,539</u>	Non-controlling interests
<b>Laba periode berjalan</b>		<b><u>224,049</u></b>	<b><u>248,932</u></b>	<b>Profit for the period</b>
<b>Total penghasilan komprehensif periode berjalan yang dapat diatribusikan kepada:</b>				<b>Total comprehensive income for the period attributable to:</b>
Pemilik entitas induk		218,847	197,702	Owners of the parent entity
Kepentingan non-pengendali	28	<u>27,709</u>	<u>26,302</u>	Non-controlling interests
<b>Total penghasilan komprehensif periode berjalan, setelah pajak</b>		<b><u>246,556</u></b>	<b><u>224,004</u></b>	<b>Total comprehensive income for the period, net of tax</b>
<b>Laba bersih per saham diatribusikan kepada pemilik entitas induk</b>	35			<b>Earnings per share attributable to owners of the parent entity</b>
- Dasar (nilai penuh)		0.00611	0.00695	Basic (full amount) -
- Dilusian (nilai penuh)		0.00569	0.00647	Diluted (full amount) -

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

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

PT ADARO ENERGY Tbk DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES

Lampiran 3/1 Schedule

LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN INTERIM  
UNTUK PERIODE ENAM BULAN YANG BERAKHIR PADA TANGGAL  
30 JUNI 2018 DAN 2017  
(Dinyatakan dalam ribuan Dolar AS)

INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
FOR THE SIX-MONTH PERIODS ENDED  
30 JUNE 2018 AND 2017  
(Expressed in thousands of US Dollars)

	Diatribusikan kepada pemilik entitas induk/Attributable to owners of the parent entity												
	Modal saham/ Share capital	Tambahkan modal disetor, neto/ Additional paid-in capital, net	Selisih transaksi dengan pihak non-pengendali/ Difference in value from transactions with non-controlling interests	Saldo laba/Retained earnings		Translasi mata uang asing/ Foreign currency translation	Penghasilan komprehensif lain/ Other comprehensive income			Kepentingan non-pengendali/ Non-controlling interests	Total ekuitas/ Total equity		
				Dicadangkan/ Appropriated	Belum dicadangkan/ Unappropriated		Cadangan atas perubahan nilai wajar lindung nilai arus kas/ Reserve for changes in fair value of cash flow hedges	Bagian penghasilan/ (kerugian) komprehensif lain dari entitas ventura bersama/ Share of other comprehensive income/(loss) of joint ventures	Cadangan perubahan nilai wajar aset keuangan tersedia untuk dijual/ Reserve for changes in fair value of available-for-sale financial assets			Total	
Saldo pada tanggal 1 Januari 2017	342,940	1,154,494	7,135	52,707	1,574,902	(17,434)	1,179	30,535	-	3,146,458	639,424	3,785,882	Balance as at 1 January 2017
Total penghasilan komprehensif periode berjalan	-	-	-	-	221,228	(651)	(2,714)	(20,161)	-	197,702	26,302	224,004	Total comprehensive income for the period
Penerbitan saham entitas anak kepada kepentingan non-pengendali (Catatan 28)	-	-	-	-	-	-	-	-	-	-	770	770	Issuance of subsidiaries' shares to non-controlling interest (Note 28)
Pencadangan saldo laba (Catatan 26)	-	-	-	3,346	(3,346)	-	-	-	-	-	-	-	Appropriation of retained earnings (Note 26)
Dividen (Catatan 27 dan 28)	-	-	-	-	(40,302)	-	-	-	-	(40,302)	(74,013)	(114,315)	Dividends (Notes 27 and 28)
Saldo pada tanggal 30 Juni 2017	342,940	1,154,494	7,135	56,053	1,752,482	(18,085)	(1,535)	10,374	-	3,303,858	592,483	3,896,341	Balance as at 30 June 2017

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

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

PT ADARO ENERGY Tbk DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES

Lampiran 3/2 Schedule

LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN INTERIM  
UNTUK PERIODE ENAM BULAN YANG BERAKHIR PADA TANGGAL  
30 JUNI 2018 DAN 2017  
(Dinyatakan dalam ribuan Dolar AS)

INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
FOR THE SIX-MONTH PERIODS ENDED  
30 JUNE 2018 AND 2017  
(Expressed in thousands of US Dollars)

	Diatribusikan kepada pemilik entitas induk/Attributable to owners of the parent entity												
	Modal saham/ Share capital	Tambahkan modal disetor, neto/ Additional paid-in capital, net	Selisih transaksi dengan pihak non-pengendali/ Difference in value from transactions with non-controlling interests	Saldo laba/Retained earnings		Translasi mata uang asing/ Foreign currency translation	Penghasilan komprehensif lain/ Other comprehensive income			Kepentingan non-pengendali/ Non-controlling interests	Total ekuitas/ Total equity		
				Dicadangkan/ Appropriated	Belum dicadangkan/ Unappropriated		Cadangan atas perubahan nilai wajar lindung nilai arus kas/ Reserve for changes in fair value of cash flow hedges	Bagian penghasilan komprehensif lain dari entitas ventura bersama/ Share of other comprehensive income of joint ventures	Cadangan perubahan nilai wajar aset keuangan tersedia untuk dijual/ Reserve for changes in fair value of available-for-sale financial assets				
<b>Saldo pada tanggal 1 Januari 2018</b>	<b>342,940</b>	<b>1,154,494</b>	<b>4,072</b>	<b>56,053</b>	<b>1,910,668</b>	<b>(19,162)</b>	<b>645</b>	<b>17,703</b>	<b>857</b>	<b>3,468,270</b>	<b>623,357</b>	<b>4,091,627</b>	<b>Balance as at 1 January 2018</b>
Total penghasilan komprehensif periode berjalan	-	-	-	-	195,998	(2,389)	920	34,026	(9,708)	218,847	27,709	246,556	Total comprehensive income for the period
Penerbitan saham entitas anak kepada kepentingan non-pengendali (Catatan 28)	-	-	-	-	-	-	-	-	-	-	20,151	20,151	Issuance of subsidiaries' shares to non-controlling interest (Note 28)
Transaksi dengan pihak non-pengendali (Catatan 25)	-	-	(3,540)	-	-	-	-	-	-	(3,540)	-	(3,540)	Transaction with non-controlling interest (Note 25)
Pencadangan saldo laba (Catatan 26)	-	-	-	4,833	(4,833)	-	-	-	-	-	-	-	Appropriation of retained earnings (Note 26)
Dividen (Catatan 27 dan 28)	-	-	-	-	(150,014)	-	-	-	-	(150,014)	(38,949)	(188,963)	Dividends (Notes 27 and 28)
<b>Saldo pada tanggal 30 Juni 2018</b>	<b>342,940</b>	<b>1,154,494</b>	<b>532</b>	<b>60,886</b>	<b>1,951,819</b>	<b>(21,551)</b>	<b>1,565</b>	<b>51,729</b>	<b>(8,851)</b>	<b>3,533,563</b>	<b>632,268</b>	<b>4,165,831</b>	<b>Balance as at 30 June 2018</b>

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

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

PT ADARO ENERGY Tbk DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES

Lampiran 4 Schedule

LAPORAN ARUS KAS KONSOLIDASIAN INTERIM  
UNTUK PERIODE ENAM BULAN YANG BERAKHIR  
PADA TANGGAL 30 JUNI 2018 DAN 2017  
(Dinyatakan dalam ribuan Dolar AS)

INTERIM CONSOLIDATED STATEMENTS OF  
CASH FLOWS  
FOR THE SIX-MONTH PERIODS ENDED  
30 JUNE 2018 AND 2017  
(Expressed in thousands of US Dollars)

	30 Juni/June		
	2018	2017	
<b>Arus kas dari aktivitas operasi</b>			<b>Cash flows from operating activities</b>
Penerimaan dari pelanggan	1,582,853	1,533,531	Receipts from customers
Pembayaran kepada pemasok	(698,655)	(671,964)	Payments to suppliers
Pembayaran kepada karyawan	(112,589)	(88,802)	Payments to employees
Penerimaan pendapatan bunga	8,823	6,644	Receipts of finance income
Pembayaran royalti	(178,551)	(169,963)	Payments of royalties
Pembayaran pajak penghasilan badan dan pajak penghasilan final	(76,038)	(151,753)	Payments of corporate income tax and final income tax
Penerimaan restitusi pajak penghasilan	14,460	11,346	Receipts of income tax refunds
Pembayaran beban bunga dan keuangan	(26,790)	(23,075)	Payments of interest and finance costs
Pembayaran pajak penjualan	(3,628)	(2,810)	Payments of sales tax
Penerimaan lain-lain, neto	3,884	16,453	Other receipts, net
<b>Arus kas bersih yang diperoleh dari aktivitas operasi</b>	<b>513,769</b>	<b>459,607</b>	<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 keuangan tersedia untuk dijual	(4,345)	-	Purchase of available-for-sale financial assets
Pembelian aset tetap	(155,168)	(26,253)	Purchase of fixed assets
Penerimaan aset keuangan tersedia untuk dijual	141,852	-	Proceeds from sales of available-for-sale financial assets
Hasil penjualan aset tetap	32,057	375	Proceeds from disposal of fixed assets
Pembayaran atas penambahan properti pertambangan	(20,978)	(3,247)	Payment for addition of mining properties
Arus kas keluar bersih dari uang muka pembelian saham	(202,468)	-	Net cash outflow from advance for share purchase
<b>Arus kas bersih yang digunakan untuk aktivitas investasi</b>	<b>(209,050)</b>	<b>(29,125)</b>	<b>Net cash flows used in investing activities</b>
<b>Arus kas dari aktivitas pendanaan</b>			<b>Cash flows from financing activities</b>
Pembayaran utang bank	(141,397)	(63,500)	Repayments of bank loans
Pembayaran dividen kepada pemegang saham Perusahaan	(250,130)	(101,075)	Payments of dividends to the Company's shareholders
Pembayaran dividen kepada kepentingan non-pengendali	(50,665)	(85,295)	Payments of dividends to non-controlling interests
Pembayaran utang sewa pembiayaan	(23,307)	(17,485)	Payments of finance lease payables
Transfer ke deposito berjangka yang dibatasi penggunaannya	(7,166)	(4,813)	Transfer to restricted time deposits
Penerimaan setoran modal dari kepentingan non-pengendali	16,611	134	Receipt of capital injection from non-controlling interests
Penerimaan utang bank	16,000	-	Proceeds from bank loans
<b>Arus kas bersih yang digunakan untuk aktivitas pendanaan</b>	<b>(440,054)</b>	<b>(272,034)</b>	<b>Net cash flows used in financing activities</b>
<b>(Penurunan)/kenaikan bersih kas dan setara kas</b>	<b>(135,335)</b>	<b>158,448</b>	<b>Net (decrease)/increase in cash and cash equivalents</b>
<b>Kas dan setara kas pada awal periode</b>	<b>1,206,848</b>	<b>1,076,948</b>	<b>Cash and cash equivalents at the beginning of the period</b>
<b>Efek perubahan nilai kurs pada kas dan setara kas</b>	<b>(13,552)</b>	<b>1,044</b>	<b>Effect of exchange rate changes on cash and cash equivalents</b>
<b>Kas dan setara kas pada akhir periode (Catatan 4)</b>	<b>1,057,961</b>	<b>1,236,440</b>	<b>Cash and cash equivalents at the end of the period (Note 4)</b>

Lihat Catatan 37 untuk penyajian informasi arus kas Grup.

Refer to Note 37 for presentation of the Group's cash flow information.

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

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