



## **NEWS RELEASE FROM ADARO ENERGY**

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### **ADARO ENERGY POSTS A SOLID START TO 2012 AS NET INCOME INCREASES 12% TO US\$122 MILLION**

**Jakarta, April 26<sup>th</sup>, 2012** – PT Adaro Energy Tbk (IDX: ADRO) announced today unaudited financial statements for the first quarter ended March 31<sup>st</sup>, 2012. Our net revenue increased 21.0% to US\$916 million as sales volume and the average selling price (ASP) improved year over year (y-o-y). Net income grew 11.8% to US\$122 million, while our gross profit margin stayed relatively flat at approximately 33%.

Adaro Energy's President Director, Mr. Garibaldi Thohir said, **"Our first quarter provided us with a solid start for 2012 in order to reach our financial and operational objectives. We will continue our efforts to deliver another strong performance this year, while also doing our part to contribute to our communities and country."**

We recorded production growth of 3.4% y-o-y to 10.96 million tonnes (Mt) and sales volume increased 3.1% to 11.25 Mt. During the first quarter, Adaro produced 1.7 Mt of E4000 (Wara) coal. We remain on-track and confident in achieving our annual production guidance. Please refer to our 1Q12 Quarterly Activities Report for more details of our operations.

The average selling price for Adaro Indonesia's coal improved 17.9% y-o-y due to higher international thermal coal prices. Adaro Energy's coal cash cost (excluding royalty) increased 16.6% to US\$38.46 per tonne, largely due to a higher planned stripping ratio, longer overburden hauling distances and higher fuel costs.

Our EBITDA climbed 21.3% to US\$319 million, although our EBITDA margin remained robust at 34.8%. Adaro's 1Q12 net income rose 11.8% y-o-y to US\$122 million, due to sales volume growth, robust average selling prices, and cost control. We incurred income tax expense of US\$104.4 million in 1Q12, a 16.2% increase over 1Q11.

Our balance sheet remained strong during 1Q12. Our net debt to last twelve months EBITDA improved to 1.02x from 1.08x in 1Q11 and net debt to equity was 0.61x. Our liquidity was excellent with access to cash of more than US\$1.2 billion (including US\$700 million of unutilized committed funding from two long-term bank facilities). This allows Adaro to maintain ample liquidity, while paying large cash dividends and pursuing strategic investments.

<b>Summary of First Quarter 2012 Operational Performance</b>			
	<b>1Q 2012</b>	<b>1Q 2011</b>	<b>% Change</b>
<b>Production volume (Mt)</b>	10.96	10.60	3.4%
<b>Sales volume (Mt)</b>	11.25	10.91	3.1%
<b>Overburden removal (Mbcm)</b>	69.54	65.28	6.5%

<b>Summary of First Quarter 2012 Financial Performance (in million US\$, except as otherwise indicated)</b>			
	<b>1Q 2012</b>	<b>1Q 2011</b>	<b>% Change</b>
<b>Net revenue</b>	916	757	21.0%
<b>Cost of revenue</b>	(618)	(507)	21.9%
<b>Gross profit</b>	298	250	19.1%
<b>Gross profit margin</b>	32.5%	33.0%	-0.5%
<b>Operating income</b>	262	219	19.4%
<b>Operating margin</b>	28.6%	29.0%	-0.4%
<b>Net income</b>	122	109	11.8%
<b>EBITDA</b>	319	263	21.3%
<b>EBITDA margin</b>	34.8%	34.7%	0.1%
<b>Total assets</b>	5,741	4,670	22.9%
<b>Total liabilities</b>	3,172	2,536	25.1%
<b>Stockholders' equity</b>	2,569	2,134	20.4%
<b>Interest bearing debt</b>	2,075	1,584	31.0%
<b>Cash and cash equivalents</b>	512	629	-18.7%
<b>Net debt</b>	1,563	955	63.8%
<b>Net debt to equity (x)</b>	0.61	0.45	-
<b>Net debt to last twelve months EBITDA (x)</b>	1.02	1.08	-
<b>Free cash flow (EBITDA - capex)</b>	192	169	14.0%
<b>Cash from operations to capex (x)</b>	1.0	1.8	-
<b>Earnings per share (EPS) in US\$</b>	0.00380	0.00339	12.1%



## **Review of First Quarter 2012 Performance**

### **Income Statement**

#### **Net Revenue**

Adaro Energy's revenue increased 21.0% y-o-y to US\$916 million for the first quarter ended March 31, 2012 due to sales growth and continued pricing strength for our coal.

For 1Q12, coal production and sales volume increased by 3.4% to 10.96 Mt and 3.1% to 11.25 Mt, respectively. We are on-track to achieve our 2012 full year production target of 50 to 53 Mt. Due to the rainy season, which occurs in the first quarter, production is typically lower than 25% of the full year target. Production of E4000 (Wara) was 1.7 Mt during 1Q12 and was on-track to reach our production goal of 8 to 10 Mt for the year.

Our average selling price for Adaro Indonesia's coal in 1Q12 increased 17.9% y-o-y, in-line with our pricing expectations for 2012.

#### ***Coal Mining and Trading: Adaro Indonesia and Coaltrade***

Our coal mining and trading division was 92% of revenues in 1Q12, with PT Adaro Indonesia (AI) accounting for most of revenues and our trading division, Coaltrade Services International Pte. Ltd. (CTI), contributing a small part to the segment. For 1Q12, net revenue from coal mining and trading increased 21.6% to US\$845.7 million. Coaltrade's third party sales decreased 47% to 0.39 Mt compared to 1Q11.

#### ***Mining Services: SIS***

PT Saptaindra Sejati (SIS), our mining services division, recorded a 1Q12 net revenue increase of 27.4% y-o-y to US\$50.9 million because of greater overburden removal and coal getting volumes. New and larger heavy equipment continued to arrive, aiding in growth. In 1Q12, overburden removal increased 19% to 41.80 million bank cubic meters (Mbcm) and coal getting increased 8% to 5.29 Mt. SIS continued to prioritize AI, and was responsible for 32% of AI's coal extraction and 35% of AI's overburden removal. AI accounted for 59% of SIS's total overburden removal or 24.61 Mbcm and 66% of total coal getting or 3.51 Mt. SIS is the second largest contributor to our overall revenue, accounting for 6% of net revenue after eliminated sales to Adaro Indonesia.

#### ***Others (Adaro Logistics): Coal Terminal, Barging, Ship Loading and Dredging***

Our other business segments include AE's subsidiaries PT Alam Tri Abadi (ATA), water toll contractor PT Sarana Daya Mandiri (SDM), coal port operator PT Indonesia Bulk Terminal (IBT), and the barging and ship loading division PT Maritim Barito Perkasa (MBP). Total revenue in 1Q12 from other business segments, net eliminations, was US\$19.3 million, decreasing 10.4% over the same period last year due to lower fuel sales to third party barging companies by ATA.



MBP increased total coal barged 17% y-o-y to 3.92 Mt due to higher coal production, additional barges and tugs purchased, and shorter cycle times at Taboneo anchorage. Total coal loaded for 1Q12 increased 3% y-o-y to 3.06 Mt.

Our coal port operator, IBT, loaded 16 vessels and 1.03 Mt of coal for 1Q12, an increase of 33% and 25% y-o-y, respectively. Third party coal loaded increased 69% to 0.66 Mt.

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

Cost of revenue in 1Q12 grew 21.9% y-o-y to US\$618.2 million, in-line with our increase in revenue. Adaro Energy coal cash cost (excluding royalty) per tonne increased 16.6% y-o-y to US\$38.46 per tonne, lower than our guidance for full year 2012 of US\$40 to US\$45 per tonne due to below-budget fuel prices from our fuel swap. The coal cash cost increased mainly due to a larger planned stripping ratio, longer overburden hauling distances and higher unhedged fuel costs.

### ***Coal Mining and Trading Costs: Adaro Indonesia and Coaltrade***

Total cost of revenue for Coal Mining and Trading increased 22.2% y-o-y to US\$550.5 million.

Coal mining costs increased 31.6% y-o-y to US\$289.7 million due to larger volumes, higher planned strip ratio, longer overburden hauling distances, and rising fuel prices. Our weighted average planned strip ratio, which measures the volume of overburden per tonne of coal, for 2012 is 6.4x compared to 5.9x in 2011.

We manage and procure the fuel for all of our mining contractors. To mitigate risks associated with oil price fluctuations, we enter a portion of our fuel needs into hedging agreements. We locked in 80% of our first quarter 2012 fuel requirements at US\$0.84 per liter. In April 2012, we hedged 85% of our second quarter and approximately 50% of third and fourth quarter fuel needs in the low US\$0.90's per liter. Coal mining accounted for 46.9% of our total cost of revenue.

Coal processing costs in 1Q12 increased 47.6% to US\$38.1 million over the same period last year. Coal processing costs consist of the cost to crush the coal at the Kelanis river terminal and other costs not borne by mining contractors, including the cost for repair and maintenance of the hauling road. Coal processing accounted for 6.2% of our total cost of revenue.

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

Our royalties to the Government of Indonesia increased 17.7% y-o-y to US\$86.4 million, in-line with higher revenue. Royalties accounted for 14.0% of our total cost of revenue.

### ***Freight and Handling***

Our freight and handling cost grew 6.1% y-o-y to US\$65.4 million largely due to the increase in sales volume. Freight and handling accounted for 10.6% of our total cost of revenue for 1Q12.

***Mining Services: SIS***

Our mining services' cost is associated with our mining contractor, SIS. The cost of revenue from this segment increased 32.3% y-o-y to US\$50.4 million due to the increase in SIS's third party coal getting and overburden removal activities and the associated higher consumables, employee costs, and repair and maintenance. SIS's consumables increased 36.9% to US\$12.2 million and repair and maintenance increased 62.4% to US\$14.0 million. Mining services accounted for 8.2% of our total cost of revenue.

***Others (Adaro Logistics): Coal Terminal, Barging, Ship Loading and Dredging***

The costs associated with our other subsidiaries, which are substantially all attributed to logistics, decreased 8.3% to US\$17.4 million. The cost related to our other subsidiaries accounted for 2.8% of our total cost of revenue.

**Operating Expenses and Operating Income**

Operating expenses increased 17.2% y-o-y to US\$35.7 million primarily due to higher employee costs. Sales commissions reduced 14.1% to US\$13.4 million as more marketing moved to CTI from third party agents. Employee costs increased 40.0% to US\$14.3 million due to more employee benefits and as we enlarged our permanent workforce to support growth. Operating income increased 19.4% to US\$262.0 million. Operating margins remained relatively flat y-o-y at approximately 29%.

**EBITDA**

Our EBITDA increased 21.3% to US\$318.7 million from US\$262.7 million in 1Q11, while maintaining a robust EBITDA margin of 34.8%.

**Net Income**

Our 1Q12 net income increased 11.8% to US\$121.8 million. The rise in net income was driven by higher sales volumes combined with a robust average selling price. We incurred income tax expense of US\$104.4 million in 1Q12, a 13.8% increase y-o-y.

**Balance Sheet****Total Assets**

Adaro Energy's total assets increased 22.9% to US\$5.7 billion by the end of March 2012. The increase is mostly attributed to the additional mining equipment purchased to support Adaro's growth plan as well as an increase in mining properties.

***Cash and Cash equivalents***

At end of 1Q 2012, cash and cash equivalents accounted for 8.9% of total assets. Adaro Energy recorded lower cash and cash equivalents of US\$511.6 million compared to US\$629.1 million in the corresponding period in 2011, largely due to cash outflows to fund working capital, acquisitions, capital expenditures and debt repayment.

***Trade Receivables***

At the end of March 2012, trade receivables increased 44.1% y-o-y to US\$484.4 million. Trade receivables are largely associated with Adaro Indonesia's customers

and SIS's domestic third party customers from different industries ranging from blue chip utilities, cement, as well as pulp and paper companies. The nearly US\$150 million increment was in-line with the higher sales volume. Nearly 90% are due within 30 days. For the remaining amount, no provision has been set aside as management remains comfortable on its collectability.

#### ***Fixed Assets***

Fixed assets increased 45.7% y-o-y to US\$1.5 billion. During the first quarter in 2012, the growth in fixed assets included US\$66.2 million for heavy equipment, US\$15.6 million for crushing and handling facilities, US\$44.3 million for construction in progress, of which largely consisted of our 2x30 MW power plant and OPCC, and US\$5.9 million for leased assets.

#### ***Advances and Prepayments***

Advances and prepayments at the end of March 2012 rose 13% to US\$180.3 million compared to previous corresponding period in 2011. Nearly US\$110 million consisted of advances to suppliers for heavy equipment purchases and a steam turbine generator for our 2x30 MW mine mouth power plant. Another US\$22.9 million was for initial financing costs incurred for the ten-year US\$750 million loan. The US\$18.9 million advances for investments is for development of coal mining projects, while the remaining balance is for advances for fuel, rent and insurance.

#### ***Investments in Associates***

Investments in associates increased to US\$392.9 million (vs. US\$357.8 million in 1Q 2011) with US\$368.2 million related to our investment in the IndoMet Coal (IMC) project. The additional amount represents our 35% stake in PT Servo Meda Sejahtera (US\$20.8 million) as well as the initial investment in our 34% interest in PT Bhimasena Power Indonesia.

#### ***Investments in Equity Securities***

Investment in equity securities for 1Q 2012 was US\$65.7 million. This reflects an investment of a 10.22% stake in an Indonesian company, PT Bhakti Energi Persada (BEP), which is developing a sub-bituminous coal deposit in Indonesia.

#### ***Deferred Stripping Costs***

Adaro Indonesia's planned stripping ratio had been increased to 6.4x for 2012, blended between Tutupan, Wara and Paringin pits, from 5.9x in 2011 as Adaro excavates from deeper areas of the Tutupan pit. The current price environment supports our plan for higher overburden removal.

In 2011, the actual strip ratio was higher than planned, thus, Adaro Indonesia accumulated a deferred stripping costs of US\$47.9 million. As the actual average stripping ratio in 1Q 2012 was lower than the planned stripping ratio, this reduced Adaro's deferred striping costs. At end of March 2012, Adaro's accumulated deferred stripping costs was US\$42.7 million.

**Total Liabilities**

Adaro Energy's total liabilities increased 25.1% y-o-y to US\$3.2 billion at the end of March 2012. The current liabilities increased 7.6% largely due to the higher trade payables as well as higher royalties, whereas the non-current liabilities rose 31.9% largely due to higher utilized bank loans.

**Taxes Payable**

Adaro Energy's taxes payable declined 18.1% to US\$86.1 million compared to 1Q 2011. Large taxes payable were recorded in 2012 due to Adaro Energy's high 2011 net profit.

**Current Maturities of Long-term Borrowings**

Current financial obligations for 1Q12 declined by 3.9% to US\$136.6 million compared to US\$142.2 million as at the end of March 2011. Adaro Energy extended the maturity profiles of its indebtedness with a combination of refinancing and bank consents.

In February 2011, SIS refinanced its existing 2008 US\$300 million five-year loan with a US\$400 million seven-year syndicated bank loan. The loan is guaranteed by Adaro Energy and a portion of this loan will be used for expansion plans. At the end of March 2012, the outstanding principal was US\$300 million.

In July 2011, AI obtained a US\$750 million ten-year loan from its relationship banks. The loan is guaranteed by Adaro Energy and will be used for capital expenditure, working capital and general corporate purposes. At the end of March 2012, the outstanding principal was US\$150 million.

**Long-term Borrowings**

Adaro Energy's total long-term borrowings rose by 34.5% y-o-y to US\$1.9 billion at the end of first quarter 2012. During 2011, we drew down US\$420 million from our US\$500 million amortizing revolving facility, US\$300 million from SIS's syndicated bank loan and US\$150 million from AI's unsecured loan facility in order to help fund acquisitions and general corporate purposes.

With an undrawn US\$600 million from the ten-year unsecured loan facility and undrawn US\$100 million from SIS's seven-year US\$400 million facility, Adaro Energy had access to cash and undrawn credit facilities of slightly above US\$1.2 billion as of the end of March 2012. This allows Adaro to maintain ample liquidity, while also paying large cash dividends and pursuing strategic investments.

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

Our operating cash flow for 1Q12 decreased 25.0% or US\$41.3 million to US\$124.3 million. During the period, receipts from customers increased to US\$902.9 million compared with US\$703.8 million in 1Q11 due to higher sales volume and higher average selling price, offset with higher payments to suppliers, payments of royalties

and payments of income taxes. Payments of royalties increased to US\$68.4 million compared with US\$36.7 million in 1Q11. Payments of income taxes increased to US\$92.4 million compared with US\$13.4 million in 1Q11, due to higher 1Q12 net income.

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

Our cash flows used in investing activities during 1Q12 increased 7.5% to US\$132.8 million. During the period, we spent US\$126.3 million on fixed assets. Capital expenditures for 1Q12 included spending on machinery, operational equipment and vehicles, crushing and handling facilities and construction in progress.

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

Net cash flow used in financing activities for 1Q12 increased 63.6% or US\$14.8 million, to US\$38.1 million. We made loan repayments of US\$25 million associated with AI and Coaltrade's loan instalments and payment of SIS's obligations under finance leases of US\$12.5 million.

PT ADARO ENERGY Tbk DAN ENTITAS ANAK/AND SUBSIDIARIES

Lampiran 1/1 Schedule

LAPORAN POSISI KEUANGAN KONSOLIDASIAN  
INTERIM

31 MARET 2012 DAN 31 DESEMBER 2011

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

INTERIM CONSOLIDATED STATEMENTS OF  
FINANCIAL POSITION

AS AT 31 MARCH 2012 AND 31 DECEMBER 2011

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

	Catatan/ Notes	31 Maret/ March 2012 (tidak diaudit/ unaudited)	31 Desember/ December 2011 (diaudit/ audited)	
<b>ASET LANCAR</b>				<b>CURRENT ASSETS</b>
Kas dan setara kas	2e, 6	511,568	558,872	Cash and cash equivalents
Kas dan deposito berjangka yang dibatasi penggunaannya - bagian lancar	2e, 7	750	140	Restricted cash and time deposits - current portion
Piutang usaha, setelah dikurangi provisi untuk penurunan nilai sejumlah AS\$nil (2011: AS\$nil)				Trade receivables, net of provision for impairments of US\$nil (2011: US\$nil)
- Pihak ketiga	2f, 8	484,219	471,116	Third parties -
- Pihak berelasi	2f, 8, 35	160	226	Related party -
Uang muka dan biaya dibayar dimuka - bagian lancar	9	57,073	40,301	Advances and prepayments - current portion
Persediaan, setelah dikurangi provisi persediaan usang sejumlah AS\$nil (2011: AS\$nil)	2g, 10	58,605	52,420	Inventories, net of provision for obsolete stock of US\$nil (2011: US\$nil)
Pajak dibayar dimuka	2u, 34a	38,550	25,574	Prepaid taxes
Pajak yang bisa dipulihkan kembali - bagian lancar	2u, 34b	79,604	80,410	Recoverable taxes - current portion
Piutang lain-lain - pihak ketiga	2f	11,815	13,528	Other receivables - third parties
Pinjaman ke pihak ketiga	23	36,670	36,542	Loans to third parties
Pinjaman ke pihak berelasi	35	21,599	15,508	Loan to a related party
Aset derivatif	2w	5,037	666	Derivative assets
Aset lancar lain-lain		3,568	2,222	Other current assets
<b>Jumlah aset lancar</b>		<b>1,309,218</b>	<b>1,297,525</b>	<b>Total current assets</b>
<b>ASET TIDAK LANCAR</b>				<b>NON-CURRENT ASSETS</b>
Kas dan deposito berjangka yang dibatasi penggunaannya - bagian tidak lancar	2e, 7	801	801	Restricted cash and time deposits - non-current portion
Biaya eksplorasi dan pengembangan yang ditangguhkan, setelah dikurangi akumulasi amortisasi sejumlah AS\$29.603 (2011: AS\$29.435)	2o, 11	11,342	10,322	Deferred exploration and development expenditure, net of accumulated amortisation of US\$29,603 (2011: US\$29,435)
Pajak yang bisa dipulihkan - bagian tidak lancar	2u, 34b	16,368	16,540	Recoverable taxes - non-current portion
Uang muka dan biaya dibayar dimuka - bagian tidak lancar	9	123,274	122,491	Advances and prepayments - non-current portion
Aset tetap, setelah dikurangi akumulasi penyusutan AS\$531.336 (2011: AS\$487.430)	2k, 2m, 12	1,522,874	1,432,299	Fixed assets, net of accumulated depreciation of US\$531,336 (2011: US\$487,430)
Investasi pada perusahaan asosiasi	2h, 13	392,941	395,783	Investments in associates
Investasi pada efek ekuitas	2i, 14	65,708	65,708	Investment in equity securities
Properti pertambangan, setelah dikurangi akumulasi amortisasi sejumlah AS\$205.126 (2011: AS\$191.404)	2c, 15	1,230,928	1,244,650	Mining properties, net of accumulated amortisation of US\$205,126 (2011: US\$191,404)
Goodwill	2l, 16	1,005,506	1,005,506	Goodwill
Biaya pengupasan tanah yang ditangguhkan	2r, 24	42,657	47,911	Deferred stripping costs
Aset pajak tangguhan	2u, 34e	5,770	5,544	Deferred tax assets
Aset tidak lancar lain-lain		13,343	13,881	Other non-current assets
<b>Jumlah aset tidak lancar</b>		<b>4,431,512</b>	<b>4,361,436</b>	<b>Total non-current assets</b>
<b>JUMLAH ASET</b>		<b>5,740,730</b>	<b>5,658,961</b>	<b>TOTAL ASSETS</b>

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

The accompanying notes 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 2012 DAN 31 DESEMBER 2011**

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

**INTERIM CONSOLIDATED STATEMENTS OF  
FINANCIAL POSITION**

**AS AT 31 MARCH 2012 AND 31 DECEMBER 2011**

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

	<u>Catatan/ Notes</u>	<u>31 Maret/ March 2012</u> (tidak diaudit/ <i>unaudited</i> )	<u>31 Desember/ December 2011</u> (diaudit/ <i>audited</i> )	
<b>LIABILITAS</b>				<b>LIABILITIES</b>
<b>LIABILITAS LANCAR</b>				<b>CURRENT LIABILITIES</b>
Hutang usaha				<i>Trade payables</i>
- Pihak ketiga	2n, 17	362,132	370,941	<i>Third parties -</i>
- Pihak berelasi	2n, 17, 35	10,754	17,401	<i>Related parties -</i>
Beban yang masih harus dibayar	2v, 18	50,882	39,192	<i>Accrued expenses</i>
Hutang pajak	2u, 34c	86,054	69,591	<i>Taxes payable</i>
Hutang royalti	19	107,060	132,429	<i>Royalties payable</i>
Pinjaman jangka panjang yang akan jatuh tempo dalam satu tahun				<i>Current maturity of long-term borrowings:</i>
- Hutang sewa pembiayaan	2p, 20	31,291	35,695	<i>Finance lease payables -</i>
- Hutang bank	2i, 21	105,341	102,549	<i>Bank loans -</i>
Liabilitas derivatif - bagian lancar	2w	2,634	4,097	<i>Derivative liabilities - current portion</i>
Hutang lain-lain		<u>6,533</u>	<u>7,306</u>	<i>Other liabilities</i>
Jumlah liabilitas lancar		<u>762,681</u>	<u>779,201</u>	<i>Total current liabilities</i>
<b>LIABILITAS TIDAK LANCAR</b>				<b>NON-CURRENT LIABILITIES</b>
Pinjaman jangka panjang setelah dikurangi bagian yang akan jatuh tempo dalam satu tahun:				<i>Long-term borrowings, net of current maturities:</i>
- Hutang sewa pembiayaan	2p, 20	37,359	39,551	<i>Finance lease payables -</i>
- Hutang bank	2i, 21	1,113,333	1,139,480	<i>Bank loans -</i>
<i>Senior Notes</i>	2i, 22	787,593	787,292	<i>Senior Notes</i>
Liabilitas derivatif - bagian tidak lancar	2w	1,201	1,385	<i>Derivative liabilities - non-current portion</i>
Liabilitas pajak tangguhan	2u, 34f	432,845	435,694	<i>Deferred tax liabilities</i>
Hutang dari pihak berelasi	35	500	500	<i>Amounts due to a related party</i>
Provisi imbalan karyawan	2t	22,123	20,915	<i>Provision for employee benefits</i>
Provisi untuk biaya reklamasi	2q	6,583	5,706	<i>Provision for mine reclamation</i>
Provisi untuk penutupan tambang	2q	<u>7,769</u>	<u>7,014</u>	<i>Provision for mine closure</i>
Jumlah liabilitas tidak lancar		<u>2,409,306</u>	<u>2,437,537</u>	<i>Total non-current liabilities</i>

PT ADARO ENERGY Tbk DAN ENTITAS ANAK/AND SUBSIDIARIES

Lampiran 1/3 Schedule

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<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				Share capital - authorised
80.000.000.000 lembar; ditempatkan dan disetor penuh				80,000,000,000 shares; issued and fully paid-up
31.985.962.000 lembar dengan nilai nominal per saham Rp 100				31,985,962,000 shares with par value of Rp 100 per share
Tambahan modal disetor	2z, 26	342,940	342,940	Additional paid-in-capital
Selisih nilai transaksi restrukturisasi entitas sepengendali	2z, 27	1,175,281	1,175,281	Difference in value from restructuring transactions of entities under common control
Cadangan lainnya:	2aa, 28	(20,787)	(20,787)	Other reserves:
- Selisih kurs karena penjabaran laporan keuangan	2d	(1,407)	(966)	Exchange difference due to - financial statement translation
- Cadangan nilai wajar		2,794	(2,597)	Fair value reserve -
Saldo laba				Retained earnings
- Dicadangkan	30	37,731	37,731	Appropriated -
- Belum dicadangkan		<u>1,025,708</u>	<u>904,269</u>	Unappropriated -
		<u>2,562,260</u>	<u>2,435,871</u>	
Kepentingan non-pengendali	2c, 25a	<u>6,483</u>	<u>6,352</u>	Non-controlling interest
Jumlah ekuitas		<u>2,568,743</u>	<u>2,442,223</u>	Total equity
<b>JUMLAH LIABILITAS DAN EKUITAS</b>		<u>5,740,730</u>	<u>5,658,961</u>	<b>TOTAL LIABILITIES AND EQUITY</b>

PT ADARO ENERGY Tbk DAN ENTITAS ANAK/AND SUBSIDIARIES

Lampiran 2/1 Schedule

LAPORAN LABA-RUGI KOMPREHENSIF  
KONSOLIDASIAN INTERIM  
UNTUK PERIODE TIGA BULAN YANG BERAKHIR  
31 MARET 2012 DAN 2011

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

INTERIM CONSOLIDATED STATEMENTS OF  
COMPREHENSIVE INCOME  
FOR THE THREE-MONTH PERIODS ENDED  
31 MARCH 2012 AND 2011

(Expressed in thousand US Dollars, except for basic  
earnings per share)

	Catatan/ Notes	31 Maret/March		
		2012 (tidak diaudit)/ (unaudited)	2011 (tidak diaudit)/ (unaudited)	
<b>Pendapatan usaha</b>	2v, 31	915,943	757,234	<b>Revenue</b>
<b>Beban pokok pendapatan</b>	2v, 32	(618,248)	(507,334)	<b>Cost of revenue</b>
<b>Laba kotor</b>		297,695	249,900	<b>Gross profit</b>
<b>Beban operasi</b>				<b>Operating expenses</b>
Penjualan dan pemasaran	2v, 33a	(13,902)	(16,104)	<i>Selling and marketing</i>
Umum dan administrasi	2v, 33b	(21,749)	(14,304)	<i>General and administrative</i>
Jumlah beban operasi		(35,651)	(30,408)	<i>Total operating expenses</i>
<b>Laba usaha</b>		262,044	219,492	<b>Operating income</b>
<b>Pendapatan/(beban) lain-lain</b>				<b>Other income/(expenses)</b>
Beban keuangan		(30,717)	(28,774)	<i>Finance costs</i>
Pendapatan keuangan		1,950	988	<i>Finance income</i>
Keuntungan/(kerugian) pelepasan aset tetap	2k, 12	125	(188)	<i>Gain/(loss) on disposal of fixed assets</i>
(Kerugian)/keuntungan selisih kurs, bersih	2d	(3,348)	8,718	<i>Foreign exchange (loss)/gain, net</i>
Bagian rugi bersih dari perusahaan asosiasi	2h, 13	(2,801)	(4,075)	<i>Share in net loss of associates</i>
(Beban)/pendapatan lain-lain, bersih		(1,027)	2,618	<i>Other (expense)/income, net</i>
		(35,818)	(20,713)	
<b>Laba sebelum pajak penghasilan</b>		226,226	198,779	<b>Profit before income tax</b>
Beban pajak penghasilan	2u, 34d	(104,440)	(89,842)	<i>Income tax expense</i>
<b>Laba bersih periode berjalan</b>		121,786	108,937	<b>Net income for the period</b>
<b>Pendapatan komprehensif lainnya, bersih setelah pajak</b>				<b>Other comprehensive income, net of tax</b>
Selisih kurs karena penjabaran laporan keuangan		(454)	4,233	<i>Exchange difference due to financial statement translation</i>
Selisih perubahan ekuitas entitas anak dan perusahaan asosiasi		-	140	<i>Difference from equity changes in subsidiaries and associates</i>
Cadangan nilai wajar		5,391	2,228	<i>Fair value reserve</i>
<b>Jumlah pendapatan komprehensif lainnya, bersih setelah pajak</b>		4,937	6,601	<b>Total other comprehensive income, net of tax</b>
<b>Jumlah pendapatan komprehensif</b>		126,723	115,538	<b>Total comprehensive income</b>

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

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

PT ADARO ENERGY Tbk DAN ENTITAS ANAK/AND SUBSIDIARIES

Lampiran 2/2 Schedule

LAPORAN LABA-RUGI KOMPREHENSIF  
KONSOLIDASIAN INTERIM  
UNTUK PERIODE TIGA BULAN YANG BERAKHIR  
31 MARET 2012 DAN 2011

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

INTERIM CONSOLIDATED STATEMENTS OF  
COMPREHENSIVE INCOME  
FOR THE THREE-MONTH PERIODS ENDED  
31 MARCH 2012 AND 2011

(Expressed in thousand US Dollars, except for basic  
earnings per share)

	Catatan/ Notes	31 Maret/March		
		2012 (tidak diaudit)/ (unaudited)	2011 (tidak diaudit)/ (unaudited)	
<b>Laba bersih yang dapat diatribusikan kepada:</b>				<b>Net income attributable to:</b>
Pemilik entitas induk		121,439	108,434	Owners of the parent
Kepentingan non-pengendali	25b	<u>347</u>	<u>503</u>	Non-controlling interest
<b>Laba bersih</b>		<b><u>121,786</u></b>	<b><u>108,937</u></b>	<b>Net income</b>
<b>Jumlah pendapatan komprehensif yang dapat diatribusikan kepada:</b>				<b>Total comprehensive income attributable to:</b>
Pemilik entitas induk		126,389	114,841	Owners of the parent
Kepentingan non-pengendali	25a	<u>334</u>	<u>697</u>	Non-controlling interest
<b>Jumlah pendapatan komprehensif</b>		<b><u>126,723</u></b>	<b><u>115,538</u></b>	<b>Total comprehensive income</b>
<b>Laba bersih per saham dasar</b>	2x, 36	<b><u>0.00380</u></b>	<b><u>0.00339</u></b>	<b>Basic earnings per share</b>

PT ADARO ENERGY Tbk DAN ENTITAS ANAK/AND SUBSIDIARIES

Lampiran 3/1 Schedule

LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN INTERIM  
UNTUK PERIODE TIGA BULAN YANG BERAKHIR 31 MARET 2012 DAN 2011

(Dinyatakan dalam ribuan Dolar AS, kecuali dinyatakan lain)

INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
FOR THE THREE-MONTH PERIODS ENDED 31 MARCH 2012 AND 2011

(Expressed in thousand US Dollars, unless otherwise stated)

Yang dapat diatribusikan kepada pemilik entitas induk/Attributable to owners of the parent												
Catatan/ Notes	Modal saham/ Share capital	Tambah modal disetor/ Additional paid-in- capital	Selisih nilai transaksi restrukturisasi entitas sepengendali/ Difference in value from restructuring transactions of entities under common control	Cadangan lainnya/Other reserves			Saldo laba/Retained earnings			Kepentingan non- pengendali/ Non- controlling interest	Jumlah ekuitas/ Total equity	
				Selisih kurs karena penjabaran laporan keuangan/ Exchange difference due to financial statement translation	Selisih perubahan ekuitas entitas anak dan perusahaan asosiasi/ Difference from equity change in subsidiaries and associates	Cadangan nilai wajar/ Fair value reserve	Dicadangkan/ Appropriated	Belum dicadangkan/ Unappropriated	Jumlah/ Total			
Saldo 1 Januari 2011 (tidak diaudit)	342,940	1,175,281	(20,402)	(6,278)	444	(10,601)	25,583	505,793	2,012,760	6,023	2,018,783	Balance at 1 January 2011 (unaudited)
<b>Pendapatan komprehensif:</b>												<b>Comprehensive income:</b>
Laba bersih periode berjalan	-	-	-	-	-	-	-	108,434	108,434	503	108,937	Net income for the period
Pendapatan komprehensif lainnya:												Other comprehensive income:
- Selisih kurs karena penjabaran laporan keuangan	-	-	-	4,039	-	-	-	-	4,039	194	4,233	Exchange difference due to financial statement translation
- Selisih perubahan ekuitas entitas anak dan perusahaan asosiasi	-	-	-	-	140	-	-	-	140	-	140	Difference from equity changes in subsidiaries and associates
- Cadangan nilai wajar, bersih setelah pajak	-	-	-	-	-	2,228	-	-	2,228	-	2,228	Fair value reserve, net of tax
Jumlah pendapatan komprehensif lainnya	-	-	-	4,039	140	2,228	-	-	6,407	194	6,601	Total other comprehensive income
<b>Jumlah pendapatan komprehensif</b>	-	-	-	4,039	140	2,228	-	108,434	114,841	697	115,538	<b>Total comprehensive income</b>
Saldo 31 Maret 2011 (tidak diaudit)	342,940	1,175,281	(20,402)	(2,239)	584	(8,373)	25,583	614,227	2,127,601	6,720	2,134,321	Balance at 31 March 2011 (unaudited)

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

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

PT ADARO ENERGY Tbk DAN ENTITAS ANAK/AND SUBSIDIARIES

Lampiran 3/2 Schedule

LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN INTERIM  
UNTUK PERIODE TIGA BULAN YANG BERAKHIR 31 MARET 2012 DAN 2011

(Dinyatakan dalam ribuan Dolar AS, kecuali dinyatakan lain)

INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
FOR THE THREE-MONTH PERIODS ENDED 31 MARCH 2012 AND 2011

(Expressed in thousand US Dollars, unless otherwise stated)

Yang dapat diatribusikan kepada pemilik entitas induk/Attributable to owners of the parent												
Catatan/ Notes	Modal saham/ Share capital	Tambahkan modal disetor/ Additional paid-in- capital	Selisih nilai transaksi restrukturisasi entitas sepengendali/ Difference in value from restructuring transactions of entities under common control	Cadangan lainnya/Other reserves			Saldo laba/Retained earnings			Kepentingan non- pengendali/ Non- controlling interest	Jumlah ekuitas/ Total equity	
				Selisih kurs karena penjabaran laporan keuangan/ Exchange difference due to financial statement translation	Selisih perubahan ekuitas entitas anak dan perusahaan asosiasi/ Difference from equity change in subsidiaries and associates	Cadangan nilai wajar/ Fair value reserve	Dicadangkan/ Appropriated	Belum dicadangkan/ Unappropriated	Jumlah/ Total			
Saldo 1 Januari 2012 (diaudit)	342,940	1,175,281	(20,787)	(966)	-	(2,597)	37,731	904,269	2,435,871	6,352	2,442,223	Balance at 1 January 2012 (audited)
Akuisisi kepentingan non- pengendali oleh Grup	-	-	-	-	-	-	-	-	-	(203)	(203)	Acquisition of non-controlling interest by the Group
<b>Pendapatan komprehensif:</b>												<b>Comprehensive income:</b>
Laba bersih periode berjalan	-	-	-	-	-	-	-	121,439	121,439	347	121,786	Net income for the period
Pendapatan komprehensif lainnya:												Other comprehensive income:
- Selisih kurs karena penjabaran laporan keuangan	-	-	-	(441)	-	-	-	-	(441)	(13)	(454)	Exchange difference due to financial statement translation
- Cadangan nilai wajar, bersih setelah pajak	-	-	-	-	-	5,391	-	-	5,391	-	5,391	Fair value reserve, net of tax
Jumlah pendapatan komprehensif lainnya	-	-	-	(441)	-	5,391	-	-	4,950	(13)	4,937	Total other comprehensive income
<b>Jumlah pendapatan komprehensif</b>	-	-	-	<b>(441)</b>	-	<b>5,391</b>	-	<b>121,439</b>	<b>126,389</b>	<b>334</b>	<b>126,723</b>	<b>Total comprehensive income</b>
Saldo 31 Maret 2012 (tidak diaudit)	<u>342,940</u>	<u>1,175,281</u>	<u>(20,787)</u>	<u>(1,407)</u>	-	<u>2,794</u>	<u>37,731</u>	<u>1,025,708</u>	<u>2,562,260</u>	<u>6,483</u>	<u>2,568,743</u>	Balance at 31 March 2012 (unaudited)

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

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

PT ADARO ENERGY Tbk DAN ENTITAS ANAK/AND SUBSIDIARIES

Halaman 4 Schedule

LAPORAN ARUS KAS KONSOLIDASIAN INTERIM  
UNTUK PERIODE TIGA BULAN YANG BERAKHIR  
31 MARET 2012 DAN 2011

(Dinyatakan dalam ribuan Dolar AS,  
kecuali dinyatakan lain)

INTERIM CONSOLIDATED STATEMENTS OF  
CASH FLOWS  
FOR THE THREE-MONTH PERIODS ENDED  
31 MARCH 2012 AND 2011

(Expressed in thousand US Dollars, unless otherwise stated)

	31 Maret/March		
	2012 (tidak diaudit)/ (unaudited)	2011 (tidak diaudit)/ (unaudited)	
<b>Arus kas dari aktivitas operasi</b>			<b>Cash flows from operating activities</b>
Penerimaan dari pelanggan	902,906	703,828	Receipts from customers
Pembayaran kepada pemasok	(565,496)	(448,409)	Payments to suppliers
Pembayaran kepada karyawan	(39,607)	(25,990)	Payments to employees
Penerimaan dari pendapatan bunga	1,950	988	Receipts of finance income
Pembayaran royalti	(68,368)	(36,737)	Payments of royalties
Pembayaran pajak penghasilan	(92,445)	(13,430)	Payments of income taxes
Pembayaran beban bunga dan keuangan	(13,660)	(13,837)	Payments of interest and finance costs
Pembayaran lain-lain, bersih	(1,027)	(831)	Other payments, net
<b>Arus kas bersih yang diperoleh dari aktivitas operasi</b>	<u>124,253</u>	<u>165,582</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	(126,268)	(93,942)	Purchase of fixed assets
Hasil penjualan aset tetap	358	158	Proceeds from disposal of fixed assets
Pembayaran atas penambahan biaya eksplorasi dan pengembangan yang ditangguhkan	(1,188)	-	Payment for addition of deferred exploration and development expenditure
Pinjaman pada pihak berelasi	(5,447)	-	Loan to a related party
Pembayaran uang muka investasi sekuritas berbasis saham	-	(29,687)	Payment of advance for investments in equity securities
Pembelian tambahan kepemilikan pada entitas anak	(229)	-	Purchase of additional interest in a subsidiary
<b>Arus kas bersih yang digunakan untuk aktivitas investasi</b>	<u>(132,774)</u>	<u>(123,471)</u>	<b>Net cash flows used in investing activities</b>
<b>Arus kas dari aktivitas pendanaan</b>			<b>Cash flows from financing activities</b>
Penerimaan hutang bank	-	250,000	Proceed from bank loans
Pembayaran hutang bank	(25,000)	(249,160)	Repayments of bank loans
Pembayaran beban yang berhubungan dengan pinjaman	-	(12,720)	Payments of loan related costs
Transfer ke kas dan deposito berjangka yang dibatasi penggunaannya	(610)	(239)	Transfer to restricted cash and time deposits
Pembayaran hutang sewa pembiayaan	(12,499)	(11,181)	Payments of obligations under finance leases
<b>Arus kas bersih yang digunakan untuk aktivitas pendanaan</b>	<u>(38,109)</u>	<u>(23,300)</u>	<b>Net cash flows used in financing activities</b>
<b>(Penurunan)/kenaikan bersih kas dan setara kas</b>	<u>(46,630)</u>	<u>18,811</u>	<b>Net (decrease)/increase in cash and cash equivalents</b>
<b>Kas dan setara kas pada awal periode</b>	558,872	607,271	<b>Cash and cash equivalents at the beginning of the period</b>
<b>Efek perubahan nilai kurs pada kas dan setara kas</b>	(674)	2,977	<b>Effect of exchange rate changes on cash and cash equivalents</b>
<b>Kas dan setara kas pada akhir periode (lihat Catatan 6)</b>	<u>511,568</u>	<u>629,059</u>	<b>Cash and cash equivalents at the end of the period (refer to Note 6)</b>
<b>Aktivitas yang tidak mempengaruhi arus kas:</b>			<b>Non-cash activities:</b>
Perolehan aset melalui hutang sewa pembiayaan	5,903	9,955	Acquisition of assets under finance leases
Penambahan investasi pada perusahaan asosiasi melalui konversi uang muka investasi	-	4,350	Addition of investment in associates through conversion of advance for investments

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

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