

NEWS RELEASE

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Adaro Energy Records Solid Performance on the back of Stronger Operations *Executes Strategic Investment Opportunities and Sets Up Firm Foundation for Growth*

Jakarta, October 31, 2018 – PT Adaro Energy Tbk (IDX: ADRO) (AE) today released its consolidated financial statements for the nine months of 2018 (9M18). After a subdued start, we are catching up with the guidance set at the beginning of the year as operation activities improved in 3Q18. We continue to maintain strong liquidity and healthy balance sheet on the back of improved operations and strong cash flow generation.

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

“We are pleased with our performance, highlighted by year-over-year growth in operational EBITDA and core earnings driven by solid performance across our business pillars. We remain positive on the long-term coal market fundamentals and continue to execute our strategic priorities to ensure sustainable value creation while maintaining healthy balance sheet and delivering strong profitability.”

Highlights of 9M18 performance:

- We recorded operational EBITDA of US\$1,061 million, a 5% increase over 9M17, and maintained a strong operational EBITDA margin of 40% 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 balance sheet remained healthy with strong liquidity of US\$1,381 million, providing us with flexibility and capability to execute strategic investment opportunities. Net debt to equity and net debt to last 12 months operational EBITDA stood at 0.07x and 0.22x, respectively.
- Core earnings increased 6% to US\$526 million.
- Our subsidiary, PT Saptaindra Sejati (SIS), secured US\$350 million, two-year revolving facility from a group of 14 banks.

Financial Performance

(US\$ Million, except otherwise stated)	9M18	9M17	% Change
Net Revenue	2,667	2,439	9%
Cost of Revenue	(1,788)	(1,579)	13%
Gross Profit	879	860	2%
Operating Income	740	729	2%
Core Earnings ¹	526	495	6%
Operational EBITDA ²	1,061	1,006	5%
Total Assets	7,151	6,852	4%
Total Liabilities	2,846	2,790	2%
Stockholders' Equity	4,305	4,062	6%
Interest Bearing Debt	1,361	1,377	-1%
Cash	965	1,259	-23%
Net Debt ³	305	Net cash	-
Regular Capital Expenditure ⁴	339	106	220%
Free Cash Flow ⁵	478	623	-23%
Basic Earnings Per Share (EPS) in US\$	0.00978	0.01164	-16%

Financial Ratios

	9M18	9M17	% Change
Gross Profit Margin (%)	32.9	35.3	-7%
Operating Margin (%)	27.8	29.9	-7%
Operational EBITDA Margin (%)	39.8	41.2	-3%
Net Debt to Equity (x)	0.07	Net Cash	-
Net Debt to last 12 months Operational EBITDA (x)	0.22	Net Cash	-
Cash from Operations to Capex (x)	3.09	11.99	-74%

¹ Profit for the period, excluding a one-time, non-operational transaction and transition costs related to Kestrel acquisition and non-operational items net of tax (amortization of mining properties, prior year tax assessment and recovery in allowance of trade receivables).

² EBITDA excluding a one-time, non-operational transaction and transition costs related to Kestrel acquisition, foreign exchange loss, prior year tax assessment and recovery in allowance of trade receivables.

³ Cash including available-for-sale financial assets-current portion.

⁴ 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.

⁵ Operational EBITDA – taxes – change in net working capital – capital expenditure excluding finance leases.

Operating Segment

<i>(US\$ Million)</i>	Revenue			Profit for the period		
	9M18	9M17	% Change	9M18	9M17	% Change
Coal mining & trading	2,468	2,283	8%	403	403	0%
Mining services	149	109	37%	8	14	-43%
Others	50	47	6%	(3)	62	-105%
Elimination				(56)	(65)	14%
Adaro Energy Group	2,667	2,439	9%	352	414	-15%

FINANCIAL PERFORMANCE ANALYSIS FOR THE FIRST NINE MONTHS OF 2018

Revenue, Average Selling Price and Production

Our revenue increased by 9% year-over-year to US\$2,667 million, as a result of sound Average Selling Price (ASP) which was 9% higher compared to the same period last year. AE's coal mining and trading business accounted for 92% of total revenue.

AE's total coal production in 9M18 reached 38.98 Mt or 1% lower compared to the same period last year. In 3Q18, AE delivered 14% higher coal production compared to 2Q18 as we entered the dry season and weather conditions significantly improved. AE's coal sales in 9M18 were solid at 39.27 Mt, flat y-o-y. We continue to maintain our 2018 coal production guidance of 54-56 Mt and aim to achieve the lower end of that guidance.

Cost of Revenue

Cost of revenue increased 13% year-over-year to US\$1,788 million largely driven by higher mining costs as a result of higher overburden removal volume hence higher strip ratio, higher fuel costs, and higher royalty payment to the Government of Indonesia following higher ASP.

AE's blended average strip ratio for 9M18 was 5.24x, a 13% increase over 4.65x in 9M17. We continue to maintain our strip ratio guidance of 4.9x for 2018. In line with the increased operational activities, fuel consumption increased by 22% y-o-y and fuel cost has also increased by 19% y-o-y. Furthermore, to manage risk from fuel price fluctuations, 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 9% to US\$277 million in line with higher revenue from coal sales.

Operating Expenses

Our operating expenses increased 8% in 9M18 compared to the same period last year to US\$138 million mainly due to higher sales commission and higher employee cost.

Operational EBITDA

AE recorded a strong operational EBITDA of US\$1,061 million in 9M18, 5% higher compared to last year, driven by healthy ASP and solid sales volume in the period. We excluded a one time, non-operational transaction and transition costs related to Kestrel acquisition. Furthermore, we managed to preserve a healthy operational EBITDA margin of 40% in 9M18. We are on track to achieve our 2018 operational EBITDA guidance of US\$1.1 billion to US\$ 1.3 billion.

Core Earnings

Core earnings increased 6% to US\$526 million. We excluded a one time, non-operational transaction and transition costs related to Kestrel acquisition.

Total Assets

Total assets of US\$7,151 million were 4% higher compared to the same period last year. Current assets decreased by 20% to US\$1,673 million, primarily due to 23% lower cash balance as we paid for our equity portion in Kestrel. Non-current assets increased by 15% to US\$5,478 million as a result of a higher investment in joint ventures.

Acquisition of Kestrel Coal Resources

On August 1, 2018, AE with EMR Capital Ltd (EMR) – a specialist mining private equity manager – completed the acquisition of Rio Tinto's 80% interest in the Kestrel Coal Mine (Kestrel). EMR and AE will jointly manage and operate the Kestrel mine.

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 EMR (52%) and AE (48%).

Kestrel produces mainly hard coking coal of premium quality favored by premium customers in the seaborne market. Kestrel's saleable coal production was 0.57 Mt in August and 0.52 Mt in September and it sold 0.34 Mt in August and 0.44 Mt in September. This achievement was relatively even y-o-y as we carry on with Kestrel's original plan set at the beginning of 2018.

Total Liabilities

Total liabilities increased 2% compared to the same period last year to US\$2,846 million. Current liabilities increased by 14% to US\$930 million predominantly due to higher current maturity of bank loans and higher trade payables. Non-current liabilities declined by 3% to US\$1,917 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 11% compared to the same period last year to US\$206 million following the increase of our scheduled payment.

Long-term Borrowings, net of Current Maturity

The non-current portion of long-term borrowings decreased by 3% compared to the same period last year to US\$1,154 million, due to lower non-current portion of bank loans as we further repaid our bank loans.

Debt Management and Liquidity

We maintained robust liquidity position at US\$1,381 million, consisting of US\$965 million in cash, US\$91 million in available for sale financial assets, and US\$325 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\$311 million per year.

SIS secured US\$350 million bank loan

Our subsidiary, SIS, secured US\$350 million, two-year revolving facility from a group of 14 banks to support SIS's working capital and capex requirement, as the mining contractor is entering its capex cycle. We would like to express our gratitude and appreciation to our relationship banks for their continuous support to the Adaro Group.

Cash Flows from Operating Activities

Our cash flows from operating activities increased 6% to US\$865 million mainly driven by increased payments from customers.

Cash Flows from Investing Activities

AE booked US\$702 million in net cash flows used in investing activities mainly for our strategic investment in Kestrel Coal Resources and heavy equipment purchase at SIS.

Capital Expenditure and Free Cash Flow

Our net capital expenditure (including acquisition of assets under finance leases) during 9M18 was US\$339 million, in line with our plan to increase capex in 2018, mainly for purchase and replacement of heavy equipment, development of our metallurgical coal asset and regular maintenance along the coal supply chain. Further, we generated solid free cash flow of US\$478 million due to strong cash flow generation from our operating activities.

Cash Flows from Financing Activities

Net cash flow used in financing activities in the first nine months of 2018 was US\$387 million, consisting of, among others, US\$250 million in dividends payment, US\$217 million in repayments of bank loans offset by US\$156 million in proceeds from bank loans.

PT ADARO ENERGY Tbk DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES

Lampiran 1/1 Schedule

**LAPORAN POSISI KEUANGAN
KONSOLIDASIAN INTERIM PADA TANGGAL
30 SEPTEMBER 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 SEPTEMBER 2018 AND 31 DECEMBER 2017**
(Expressed in thousands of US Dollars,
except for par value and share data)

	<u>Catatan/ Notes</u>	<u>30 September 2018</u>	<u>31 Desember/ December 2017</u>	
ASET				ASSETS
ASET LANCAR				CURRENT ASSETS
Kas dan setara kas	4	964,776	1,206,848	Cash and cash equivalents
Deposito berjangka yang dibatasi penggunaannya - bagian lancar	5	31	34	Restricted time deposits - current portion
Aset keuangan tersedia untuk dijual - bagian lancar	6	90,961	247,007	Available-for-sale financial assets - current portion
Piutang usaha	7	418,013	314,718	Trade receivables
Persediaan	9	108,834	85,466	Inventories
Pajak dibayar dimuka - bagian lancar	33a	54,657	74,140	Prepaid taxes - current portion
Pajak yang bisa dipulihkan kembali	33b	10,990	12,464	Recoverable taxes
Piutang lain-lain		4,009	6,729	Other receivables
Instrumen keuangan derivatif - bagian lancar	18	4,946	3,300	Derivative financial instruments - current portion
Uang muka dan biaya dibayar dimuka - bagian lancar	8	15,094	28,034	Advances and prepayments - current portion
Aset lancar lain-lain		<u>633</u>	<u>422</u>	Other current assets
Total aset lancar		<u>1,672,944</u>	<u>1,979,162</u>	Total current assets
ASET TIDAK LANCAR				NON-CURRENT ASSETS
Deposito berjangka yang dibatasi penggunaannya - bagian tidak lancar	5	15,917	8,106	Restricted time deposits - non-current portion
Aset keuangan tersedia untuk dijual - bagian tidak lancar	6	8,376	6,837	Available-for-sale financial assets - non-current portion
Investasi pada ventura bersama	11	587,219	45,810	Investments in joint ventures
Instrumen keuangan derivatif - bagian tidak lancar	18	1,769	-	Derivative financial instruments - non-current portion
Uang muka dan biaya dibayar dimuka - bagian tidak lancar	8	57,921	38,033	Advances and prepayments - non-current portion
Pajak dibayar dimuka - bagian tidak lancar	33a	35,857	43,542	Prepaid taxes - non-current portion
Properti pertambangan	12	2,287,256	2,355,258	Mining properties
Aset tetap	10	1,642,153	1,506,553	Fixed assets
Goodwill	13	793,610	793,610	Goodwill
Aset pajak tangguhan	33e	13,208	8,766	Deferred tax assets
Aset tidak lancar lain-lain		<u>35,178</u>	<u>28,470</u>	Other non-current assets
Total aset tidak lancar		<u>5,478,464</u>	<u>4,834,985</u>	Total non-current assets
TOTAL ASET		<u><u>7,151,408</u></u>	<u><u>6,814,147</u></u>	TOTAL ASSETS

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 SEPTEMBER 2018 DAN 31 DESEMBER 2017**
(Dinyatakan dalam ribuan Dolar AS,
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**INTERIM CONSOLIDATED STATEMENTS OF
FINANCIAL POSITION
AS AT 30 SEPTEMBER 2018 AND 31 DECEMBER 2017**
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	<u>Catatan/ Notes</u>	<u>30 September 2018</u>	<u>31 Desember/ December 2017</u>	
LIABILITAS DAN EKUITAS				LIABILITIES AND EQUITY
LIABILITAS				LIABILITIES
LIABILITAS JANGKA PENDEK				CURRENT LIABILITIES
Utang usaha	14	397,613	279,163	Trade payables
Utang dividen	27	-	111,832	Dividends payable
Beban yang masih harus dibayar	16	41,387	37,396	Accrued expenses
Liabilitas imbalan kerja jangka pendek		2,259	2,689	Short-term employee benefit liabilities
Utang pajak	33c	267,402	56,713	Taxes payable
Utang royalti	15	9,191	31,269	Royalties payable
Bagian lancar atas pinjaman jangka panjang:				Current maturity of long-term borrowings:
- Utang sewa pembiayaan	19	31,192	35,571	Finance lease payables -
- Utang bank	20	175,158	201,160	Bank loans -
Instrumen keuangan derivatif	18	617	-	Derivative financial instruments
Utang lain-lain		<u>4,809</u>	<u>17,509</u>	Other liabilities
Total liabilitas jangka pendek		<u>929,628</u>	<u>773,302</u>	Total current liabilities
LIABILITAS JANGKA PANJANG				NON-CURRENT LIABILITIES
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	81,738	49,594	Finance lease payables -
- Utang bank	20	1,056,843	1,090,830	Bank loans -
Liabilitas pajak tangguhan	33e	581,420	612,253	Deferred tax liabilities
Liabilitas imbalan pasca kerja	21	65,094	64,925	Post-employment benefits liabilities
Provisi rehabilitasi, reklamasi dan penutupan tambang	22	<u>115,801</u>	<u>115,724</u>	Provision for mine rehabilitation, reclamation and closure
Total liabilitas jangka panjang		<u>1,916,788</u>	<u>1,949,218</u>	Total non-current liabilities
TOTAL LIABILITAS		<u>2,846,416</u>	<u>2,722,520</u>	TOTAL LIABILITIES

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 1/3 Schedule

**LAPORAN POSISI KEUANGAN
KONSOLIDASIAN INTERIM PADA TANGGAL
30 SEPTEMBER 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 SEPTEMBER 2018 AND 31 DECEMBER 2017**
(Expressed in thousands of US Dollars,
except for par value and share data)

	<u>Catatan/ Notes</u>	<u>30 September 2018</u>	<u>31 Desember/ December 2017</u>	
EKUITAS				EQUITY
Ekuitas yang diatribusikan kepada pemilik entitas induk				Equity attributable to owners of the parent entity
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	2,130,040	1,966,721	Retained earnings
Penghasilan komprehensif lain	2h, 2i	<u>34,842</u>	<u>43</u>	Other comprehensive income
Total ekuitas yang diatribusikan kepada pemilik entitas induk		<u>3,662,848</u>	<u>3,468,270</u>	Total equity attributable to owners of the parent entity
Kepentingan non-pengendali	28	<u>642,144</u>	<u>623,357</u>	Non-controlling interests
TOTAL EKUITAS		<u>4,304,992</u>	<u>4,091,627</u>	TOTAL EQUITY
TOTAL LIABILITAS DAN EKUITAS		<u>7,151,408</u>	<u>6,814,147</u>	TOTAL LIABILITIES AND EQUITY

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
KOMPRESIF LAIN KONSOLIDASIAN INTERIM
UNTUK PERIODE SEMBILAN BULAN YANG BERAKHIR
PADA TANGGAL 30 SEPTEMBER 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 NINE-MONTH PERIODS ENDED
30 SEPTEMBER 2018 AND 2017

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

	Catatan/ Notes	30 September		
		2018	2017	
Pendapatan usaha	29	2,666,901	2,438,921	Revenue
Beban pokok pendapatan	30	(1,788,347)	(1,579,491)	Cost of revenue
Laba bruto		878,554	859,430	Gross profit
Beban usaha	31	(138,178)	(128,120)	Operating expenses
Pendapatan/(beban) lain-lain, neto	32	116	(2,242)	Other income/(expenses), net
Laba usaha		740,492	729,068	Operating income
Biaya keuangan		(49,726)	(40,524)	Finance costs
Pendapatan keuangan		17,620	11,536	Finance income
Bagian atas (kerugian)/ keuntungan neto ventura bersama	11	(65,775)	7,177	Share in net (loss)/profit of joint ventures
		(97,881)	(21,811)	
Laba sebelum pajak penghasilan		642,611	707,257	Profit before income tax
Beban pajak penghasilan	33d	(290,835)	(293,498)	Income tax expense
Laba periode berjalan		351,776	413,759	Profit for the period
Penghasilan/(kerugian) komprehensif lain periode berjalan:				Other comprehensive income/(loss) for the period:
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	(8,768)	249	Changes in fair value of available-for-sale financial assets
Selisih kurs karena penjabaran laporan keuangan		(6,179)	(1,588)	Exchange difference due to financial statements translation
Bagian atas penghasilan/(kerugian) komprehensif lain dari entitas ventura bersama	11	46,260	(22,002)	Share of other comprehensive income/(loss) of joint ventures
Perubahan atas nilai wajar lindung nilai arus kas	18	3,642	891	Changes in fair value of cash flow hedges
Pajak penghasilan terkait pos-pos ini	33d	(1,639)	(586)	Income tax relating to these items
		33,316	(23,036)	
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		833	(1,329)	Remeasurement of post-employment benefits liabilities
Pajak penghasilan terkait pos ini	33d	(208)	333	Income tax relating to this item
		625	(996)	
		33,941	(24,032)	
Total penghasilan komprehensif periode berjalan, setelah pajak		385,717	389,727	Total comprehensive income for the period, net of tax

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 2/2 Schedule

LAPORAN LABA RUGI DAN PENGHASILAN
KOMPREHENSIF LAIN KONSOLIDASIAN INTERIM
UNTUK PERIODE SEMBILAN BULAN YANG BERAKHIR
PADA TANGGAL 30 SEPTEMBER 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 NINE-MONTH PERIODS ENDED
30 SEPTEMBER 2018 AND 2017

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

	Catatan/ Notes	30 September		
		2018	2017	
Laba periode berjalan yang dapat diatribusikan kepada:				Profit for the period attributable to:
Pemilik entitas induk		312,708	372,454	Owners of the parent entity
Kepentingan non-pengendali	28	<u>39,068</u>	<u>41,305</u>	Non-controlling interests
Laba periode berjalan		<u>351,776</u>	<u>413,759</u>	Profit for the period
Total penghasilan komprehensif periode berjalan yang dapat diatribusikan kepada:				Total comprehensive income for the period attributable to:
Pemilik entitas induk		348,132	348,396	Owners of the parent entity
Kepentingan non-pengendali	28	<u>37,585</u>	<u>41,331</u>	Non-controlling interests
Total penghasilan komprehensif periode berjalan, setelah pajak		<u>385,717</u>	<u>389,727</u>	Total comprehensive income for the period, net of tax
Laba bersih per saham diatribusikan kepada pemilik entitas induk	35			Earnings per share attributable to owners of the parent entity
- Dasar (nilai penuh)		0.00978	0.01164	Basic (full amount) -
- Dilusian (nilai penuh)		0.00910	0.01084	Diluted (full amount) -

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PT ADARO ENERGY Tbk DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES

Lampiran 3/1 Schedule

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

INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE NINE-MONTH PERIODS ENDED
30 SEPTEMBER 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	Tambahannya 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				
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	-	-	-	-	371,458	(1,531)	434	(22,002)	37	348,396	41,331	389,727	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 September 2017	342,940	1,154,494	7,135	56,053	1,902,712	(18,965)	1,613	8,533	37	3,454,552	607,512	4,062,064	Balance as at 30 September 2017

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 3/2 Schedule

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

INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE NINE-MONTH PERIODS ENDED
30 SEPTEMBER 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	Tambah 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				
Saldo pada tanggal 1 Januari 2018	342,940	1,154,494	4,072	56,053	1,910,668	(19,162)	645	17,703	857	3,468,270	623,357	4,091,627	Balance as at 1 January 2018
Total penghasilan komprehensif periode berjalan	-	-	-	-	313,333	(5,053)	1,772	46,240	(8,160)	348,132	37,585	385,717	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)
Saldo pada tanggal 30 September 2018	342,940	1,154,494	532	60,886	2,069,154	(24,215)	2,417	63,943	(7,303)	3,662,848	642,144	4,304,992	Balance as at 30 September 2018

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 4 Schedule

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

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

	30 September		
	2018	2017	
Arus kas dari aktivitas operasi			Cash flows from operating activities
Penerimaan dari pelanggan	2,563,949	2,389,803	Receipts from customers
Pembayaran kepada pemasok	(1,148,509)	(997,910)	Payments to suppliers
Pembayaran kepada karyawan	(150,934)	(121,554)	Payments to employees
Penerimaan pendapatan bunga	16,335	10,612	Receipts of finance income
Pembayaran royalti	(276,978)	(257,039)	Payments of royalties
Pembayaran pajak penghasilan badan dan pajak penghasilan final	(124,301)	(186,347)	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	(43,770)	(35,866)	Payments of interest and finance costs
Pembayaran pajak penjualan	(5,476)	(4,089)	Payments of sales tax
Penerimaan lain-lain, neto	20,696	7,603	Other receipts, net
Arus kas bersih yang diperoleh dari aktivitas operasi	<u>865,472</u>	<u>816,559</u>	Net cash flows provided from operating activities
Arus kas dari aktivitas investasi			Cash flows from investing activities
Pembelian aset keuangan tersedia untuk dijual	(12,598)	(259,194)	Purchase of available-for-sale financial assets
Pembelian aset tetap	(275,877)	(69,483)	Purchase of fixed assets
Penerimaan aset keuangan tersedia untuk dijual	151,672	-	Proceeds from sales of available-for-sale financial assets
Hasil penjualan aset tetap	32,364	6,499	Proceeds from disposal of fixed assets
Pembayaran atas penambahan properti pertambangan	(37,023)	(5,131)	Payment for addition of mining properties
Arus kas keluar bersih dari investasi pada ventura bersama	<u>(560,925)</u>	<u>-</u>	Net cash outflow from investment in joint venture
Arus kas bersih yang digunakan untuk aktivitas investasi	<u>(702,387)</u>	<u>(327,309)</u>	Net cash flows used in investing activities
Arus kas dari aktivitas pendanaan			Cash flows from financing activities
Pembayaran utang bank	(217,091)	(96,130)	Repayments of bank loans
Pembayaran dividen kepada pemegang saham Perusahaan	(250,130)	(101,075)	Payments of dividends to the Company's shareholders
Pembayaran beban yang berhubungan dengan pinjaman	(3,076)	-	Payments of loan-related costs
Pembayaran dividen kepada kepentingan non-pengendali	(50,665)	(85,295)	Payments of dividends to non-controlling interests
Pembayaran utang sewa pembiayaan	(30,641)	(25,521)	Payments of finance lease payables
Transfer ke deposito berjangka yang dibatasi penggunaannya	(7,808)	(5,017)	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	<u>155,929</u>	<u>6,784</u>	Proceeds from bank loans
Arus kas bersih yang digunakan untuk aktivitas pendanaan	<u>(386,871)</u>	<u>(306,120)</u>	Net cash flows used in financing activities
(Penurunan)/kenaikan bersih kas dan setara kas	(223,786)	183,130	Net (decrease)/increase in cash and cash equivalents
Kas dan setara kas pada awal periode	1,206,848	1,076,948	Cash and cash equivalents at the beginning of the period
Efek perubahan nilai kurs pada kas dan setara kas	<u>(18,286)</u>	<u>(1,100)</u>	Effect of exchange rate changes on cash and cash equivalents
Kas dan setara kas pada akhir periode (Catatan 4)	<u><u>964,776</u></u>	<u><u>1,258,978</u></u>	Cash and cash equivalents at the end of the period (Note 4)

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 interim secara keseluruhan.

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