

# NEWS RELEASE

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## ADARO ENERGY MAINTAINS SOLID CASH FLOW AND LIQUIDITY DESPITE MARKET DOWNTURN

### On track to achieve annual guidance with solid 9M14 results

- Adaro Energy's revenue increased 3% to US\$2,507 million due to higher sales volume of 8%, while our average selling price (ASP) declined 5%. Our cost of revenue was relatively flat at US\$1,921 million, which translated to an 11% increase in EBITDA to US\$701 million. **(page 4)**
- Our 9M14 Operational EBITDA, which excludes non-operational accounting items, increased 11% to US\$701 million. Operational EBITDA excluded a one-time gain from the sale of a 35% interest in PT Servo Meda Sejahtera (SMS) and an expense related to a prior tax assessment for fiscal year 2012. **(6)**
- Our net income for 9M14 decreased 29% to US\$225 million mainly due to the inclusion of a gain from the Balangan acquisition in 9M13. Our core earnings, which exclude non-operational accounting items, rose by 36% to US\$291 million. **(7)**
- We lowered Adaro Energy's coal cash cost (excluding royalty) 8% to US\$32.65 per tonne in 9M14, mostly due to cost reduction initiatives, while overburden volumes increased 8%. **(4-5)**

### Solid free cash flow generation as demand remained strong

- Demand for our coal remained strong as sales volume increased by 8% to 42.4Mt. We increased production volume 8% to 41.9Mt and are on track to achieve our guidance of 54Mt to 56Mt. **(4)**
- Our net capital expenditure (including acquisitions of assets under finance leases) for 9M14 increased by 9% to US\$149 million. We are on track to achieve our capital expenditure guidance of US\$200 million to US\$250 million. **(9)**
- We generated positive free cash flow of US\$407 million. **(9)**

### Strong capital structure with robust liquidity

- Our cash balance was strong at US\$1.6 billion, which included the remaining proceeds from Adaro Indonesia's US\$1 billion Loan Facility (US\$1 billion New Facility). Our liquidity remained solid providing us with flexibility during the current coal downturn. **(7)**
- We strengthened our capital structure as our net debt to last 12 months EBITDA improved to 1.36x from 2.06x and net debt to equity of 0.36x from 0.51x. **(8)**
- We will continue to focus on cash preservation, cost efficiency, and deleveraging. **(9)**

## SUMMARY FOR THE NINE MONTH 2014

### Operational Performance

|                           | 9M 2014 | 9M 2013* | % Change |
|---------------------------|---------|----------|----------|
| Production Volume (Mt)    | 41.9    | 38.7     | 8%       |
| Sales Volume (Mt)         | 42.4    | 39.1     | 8%       |
| Overburden Removal (Mbcm) | 241.7   | 223.0    | 8%       |

### Financial Performance

| <i>(US\$ Million, except otherwise stated)</i> | 9M 2014 | 9M 2013* | % Change |
|--|---------|----------|----------|
| Net Revenue                                    | 2,507   | 2,435    | 3%       |
| Cost of Revenue                                | (1,921) | (1,902)  | 1%       |
| Gross Profit                                   | 586     | 533      | 10%      |
| Operating Income                               | 472     | 536      | -12%     |
| Net Income                                     | 225     | 315      | -29%     |
| Core Earnings <sup>1</sup>                     | 291     | 214      | 36%      |
| EBITDA <sup>2</sup>                            | 701     | 630      | 11%      |
| Operational EBITDA <sup>3</sup>                | 701     | 630      | 11%      |
| Total Assets                                   | 7,496   | 6,862    | 9%       |
| Total Liabilities                              | 4,142   | 3,557    | 16%      |
| Stockholders' Equity                           | 3,354   | 3,305    | 1%       |
| Interest Bearing Debt                          | 2,843   | 2,309    | 23%      |
| Cash   | 1,628   | 618      | 163%     |
| Net Debt                                       | 1,215   | 1,690    | -28%     |
| Capital Expenditure <sup>4</sup>               | 149     | 137      | 9%       |
| Free Cash Flow <sup>5</sup>                    | 407     | 456      | -11%     |
| Basic Earnings Per Share (EPS) in US\$         | 0.00689 | 0.00988  | -30%     |
| Coal cash cost (ex. royalty) in US\$           | 32.65   | 35.38    | -8%      |

\*As restated due to implementation of ISAK 29, "Stripping Costs in the Production Phase of a Surface Mining" and finalization of the accounting for business combination, or the one-time gain of Balangan.

<sup>1</sup> Net income excluding non-operational accounting items net of tax (amortization of mining properties, gain from sales of interest in associate, prior tax assessment for fiscal year 2012 and expenses related to the write off of deferred financing costs)

<sup>2</sup> Profit before income tax + finance costs - finance income + foreign exchange loss - unrealized one time non cash gain from Balangan acquisition + depreciation and amortization

<sup>3</sup> EBITDA excluding non-operational accounting item of gain from sales of interest in associate and prior tax assessment for fiscal year 2012.

<sup>4</sup> Purchase of fixed assets – proceed from disposal of fixed assets + payment for addition of mining properties + payment for addition of exploration and evaluation + acquisitions of assets under finance leases

<sup>5</sup> EBITDA – taxes – change in net working capital – capital expenditure (excluding acquisitions of assets under finance leases)

### Financial Ratios

|                                       | 9M 2014 | 9M 2013* | % Change |
|---------------------------------------|---------|----------|----------|
| Gross Profit Margin (%)               | 23.4%   | 21.9%    | 7%       |
| Operating Margin (%)                  | 18.8%   | 22.0%    | -14%     |
| EBITDA Margin (%)                     | 28.0%   | 25.9%    | 8%       |
| Net Debt to Equity (x)                | 0.36    | 0.51     | -        |
| Net Debt to last 12 months EBITDA (x) | 1.36    | 2.06     | -        |
| Cash from Operations to Capex (x)     | 6.06    | 4.29     | -        |

### Operating Segment

| (US\$ Million)            | Revenue      |              |           | Net Profit (loss) |            |             |
|---------------------------|--------------|--------------|-----------|-------------------|------------|-------------|
|                           | 9M 2014      | 9M 2013      | % Change  | 9M 2014           | 9M 2013*   | % Change    |
| Coal mining & trading     | 2,338        | 2,275        | 3%        | 189               | 207        | -9%         |
| Mining services           | 107          | 112          | -4%       | 21                | (15)       | 237%        |
| Others                    | 62           | 48           | 29%       | 68                | 16         | 328%        |
| Elimination               | -            | -            |           | (53)              | 107        | -150%       |
| <b>Adaro Energy Group</b> | <b>2,507</b> | <b>2,435</b> | <b>3%</b> | <b>225</b>        | <b>315</b> | <b>-29%</b> |

\*As restated due to implementation of ISAK 29, "Stripping Costs in the Production Phase of a Surface Mining" and finalization of the accounting for business combination, or the one-time gain of Balangan.

## FINANCIAL PERFORMANCE ANALYSIS FOR THE NINE MONTH 2014

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

We continued to experience market challenges in the 9M14 as the coal price remained under pressure due to a prolonged oversupply. Our ASP was down 5% compared to last year. However, demand for our coal remained strong despite the market headwinds. We increased revenue 3% to US\$2,507 million in 9M14, as sales volume grew 8% to 42.4Mt. We produced 41.9Mt, an 8% increase, and are on track to reach our annual guidance of 54Mt to 56Mt. Balangan Coal under PT Semesta Centramas (SCM) achieved its production goal in 3Q14 with total production of 0.6Mt in 9M14. We have sold 0.4Mt of Balangan Coal to our customers in India and Thailand.

Adaro Energy's President Director, Mr. Garibaldi Thohir said:

**“Our business has been running well during the year despite the challenging conditions in the coal market. Our results have shown the strength and efficiency of our core business as well as the resiliency of our business model. We understand that the coal price may remain under pressure into 2015 as an oversupply persists. Therefore, we continue to focus on operational excellence, improving efficiency, prudent capital spending, and delivering reliable supply to our customers. Meanwhile, our refinancing activity that we have completed this year further strengthens our capital structure. We remain on track to deliver on our annual guidance for 2014 and our strategy to deliver sustainable value from Indonesian coal.”**

### ***Mining Assets and Trading***

Our coal mining and trading divisions, PT Adaro Indonesia (AI), Coaltrade Services International Pte Ltd (CTI) and SCM generated 93% of our revenue, of which AI accounted for the largest portion. In 9M14, net revenue from coal mining and trading increased 3% to US\$2,338 million due to a higher sales volume.

### ***Mining Services***

PT Saptaindra Sejati (SIS), our mining service division, is the second largest contributor to our revenue, accounting for 4% of our total revenue. In 9M14, net revenue from mining services decreased 4% to US\$107 million as SIS focused more on AI and SCM operations.

### ***Logistic, Others***

Our other business segments include PT Alam Tri Abadi (ATA), coal storage terminal operator PT Indonesia Bulk Terminal (IBT), barging and ship loading division PT Maritim Barito Perkasa (MBP), channel dredging and maintenance contractor in the mouth of the Barito River PT Sarana Daya Mandiri (SDM), and the owner and operator of the Tanjung Tabalong 2x30 MW coal fired power plant project PT Makmur Sejahtera Wisesa (MSW). Total third party net revenue in 9M14 from these other business segments grew 29% to US\$62 million.

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

As we entered into the drier season, our strip ratio in 3Q14 increased to 6.57x, 11% higher compared to 5.88x in 2Q14. We removed 13% more overburden quarter on quarter to

92.1Mbcm. Our consolidated strip ratio for 9M14 was 5.77x, resulting from 8% higher overburden removal of 241.7Mbcm as well as higher production volume of 41.9Mt. We are on track to attain our planned strip ratio for 2014 of 5.78x.

Our cost of revenue remained relatively flat at US\$1,921 million despite more overburden being removed compared to 9M13. Adaro Energy's coal cash cost (excluding royalty) was 8% lower at US\$32.65 per tonne as we purchased less coal and implemented cost efficiency initiatives. We are on track to achieve our annual consolidated planned strip ratio of 5.78x and we expect to achieve the bottom end of our coal cash cost guidance of US\$35 to US\$38 per tonne.

We continue to improve efficiency along our coal supply chain in order to have better cost control and improved reliability. We have worked together with our contractors to find ways to improve efficiency and share the cost benefits. We remain towards the bottom end of the cost curve for coal miners worldwide.

#### Coal Cash Cost per tonne (US\$)

|                              | 9M 2013* | FY 2013 | 1Q 2014 | 1H 2014 | 9M 2014 | FY2014E <sup>6</sup> |
|------------------------------|----------|---------|---------|---------|---------|----------------------|
| Coal Cash Cost (ex. royalty) | 35.38    | 34.86   | 29.82   | 31.74   | 32.65   | 35 - 38              |

#### ***Mining Assets and Trading***

Total cost of revenue for mining and trading for 9M14 increased by 1% to US\$1,789 million. We posted higher mining cost in 9M14 due to the larger production volumes, higher overburden removal and longer overburden hauling distance. This was offset by lower freight and handling costs as well as lower purchases of coal. Coal mining and trading accounted for the biggest portion of our total cost of revenue at 93%.

- ***Mining***

Our mining cost increased 4% to US\$1,024 million in 9M14 as we removed more overburden compared to last year. Mining accounted for 53% of our total cost of revenue.

- ***Fuel***

Our fuel cost for 9M14 decreased by 3% to the low US\$0.80s per liter. To anticipate oil price fluctuations and to lock in our margins, we hedged approximately 60% of our 2014 fuel needs in the low US\$0.80's per liter. Our hedged fuel prices were below the budget we set at the beginning of 2014, helping us to stay below our coal cash cost guidance.

- ***Coal Processing***

The cost of coal processing decreased 2% to US\$93 million for 9M14 on the back of improved equipment utilization that effectively handled higher coal volumes. Coal processing costs consist of the cost to crush our coal at the Kelanis dedicated coal terminal and other costs not borne by mining contractors, including the cost for repair and maintenance of the hauling road. Coal processing accounted for 5% of our total cost of revenue.

<sup>6</sup> Adaro Energy's coal cash cost (ex. royalty) annual guidance 2014

- **Royalties to Government**

Our royalties to the Government of Indonesia increased 1% to US\$265 million, which was in-line with the higher revenue. Royalties accounted for 14% of our total cost of revenue for 9M14.

- **Freight and Handling**

Our freight and handling cost declined 15% to US\$177 million. Freight and handling accounted for 9% of our total cost of revenue for 9M14.

**Mining Services**

The cost of mining services decreased 7% to US\$96 million. The decrease was due to lower third party volume as well as decreases in consumables, employee costs and subcontractors. Mining services cost is associated with our mining contractor SIS and accounted for 5% of our total cost of revenue.

**Logistics, Others**

The cost of other subsidiaries, which are substantially associated to the third party cost of revenue of Adaro Logistics, increased 17% to US\$36 million. The cost related to our other subsidiaries accounted for 2% of our total cost of revenue for 9M14.

**EBITDA and Operational EBITDA**

We posted 11% higher EBITDA of US\$701 million and 28% of EBITDA margin in 9M14 on the back of improved sales volume and cost reduction initiatives. Our Operational EBITDA, which excludes an US\$11 million one-time gain from the sales of the interest in SMS and an US\$11 million expense related to prior tax assessment for fiscal year 2012, increased 11% to US\$701 million. We continue to focus on cost discipline and efficiency across our operations. We are on track to achieve our EBITDA guidance for 2014 of US\$750 million to US\$1 billion.

|               | 9M 2013 | FY 2013 | 1Q 2014 | 1H 2014 | 9M 2014 |
|---------------|---------|---------|---------|---------|---------|
| EBITDA margin | 25.9%   | 25.0%   | 36.2%   | 30.3%   | 28.0%   |

**Operating Expenses and Other Expenses**

We booked 2% higher operating expenses for 9M14 to US\$115 million primarily due to higher employee costs and sales commission. Employee costs increased 14% to US\$42 million while sales commission was up 8% to US\$33 million.

**Other income / (expenses), net**

In 9M14, we booked other income of US\$1 million as follows:

| Other income / (expenses), net                     |          |            |             |
|--|----------|------------|-------------|
| (US\$ Million, except otherwise stated)            | 9M 2014  | 9M 2013    | % Change    |
| Gain from sales of interest in associates          | 11       | -          |             |
| Gain (negative goodwill) from business acquisition | -        | 146        |             |
| Foreign exchange loss, net                         | (4)      | (35)       | -89%        |
| Others   | (6)      | 6          | -203%       |
| <b>Total</b>                                       | <b>1</b> | <b>117</b> | <b>-99%</b> |

- Gain from sale of interest in SMS was through our wholly owned subsidiary ATA, in which we divested our entire 35% interest or 360,500 shares in SMS for US\$25 million in 1Q14.
- Unrealized one time non cash gain from our Balangan acquisition amounted to \$146 million. We had not recognized the one-time gain in the previously issued interim consolidated statement of comprehensive income for the nine-month period ended 30 September 2013 since we had not concluded the business combination calculation at that time. We have now finalized the business combination calculation and restated the interim consolidated statement of comprehensive income for the nine-month period ended 30 September 2013 to reflect the one-time gain.

### Net Income and Core Earnings

Our 9M14 net income was down 29% to US\$225 million since we restated the interim consolidated statement of comprehensive income for the nine-month period ended 30 September 2013 to include the one-time gain from Balangan acquisition. Our underlying core earnings however increased 36% to US\$291 million. Core earnings excludes non-operational accounting items net of tax, which consisted of US\$48 million amortization of mining properties, US\$11 million gain from sale of interest in an associate, US\$17 million expense related to prior tax assessment for fiscal year 2012 and US\$12 million write off of deferred financing costs. The write off of deferred financing cost is related to the expense of unamortized portion of issuance costs of the US\$750 million 2011 bank facility, which was fully repaid in September 2014. For 9M13 core earnings, we excluded the US\$146 million unrealized one time non cash gain from the Balangan acquisition. Higher core earnings were mainly driven by higher revenue and a relatively flat cost of revenue.

### Total Assets

Our total assets increased 9% to US\$7,496 million. Current assets increased by 72% to US\$2,268 million mainly due to a higher cash balance. Non-current assets decreased by 6% to US\$5,228 million primarily due to the impairment of goodwill on our logistics business that was recognized in our audited accounts for FY13.

### Cash

Cash increased by 163% to US\$1,628 million as of 9M14 mainly due to our efforts to preserve cash and generate strong cash flow as well as the remaining proceeds of the US\$1 billion New Facility, in which we had partly used to repay the US\$750 million 2011 bank facility in September 2014. In 9M14, cash accounted for 22% of total assets, of which 89% was held in US Dollars.

| <i>(US\$ million)</i> | Cash in Banks | Deposits     | Total        | %           |
|-----------------------|---------------|--------------|--------------|-------------|
| Rupiah (Rp)           | 28            | 142          | 170          | 10%         |
| US Dollar (US\$)      | 201           | 1,249        | 1,450        | 89%         |
| Other currencies      | 8             | -            | 8            | 0%          |
| <b>Total</b>          | <b>237</b>    | <b>1,391</b> | <b>1,628</b> | <b>100%</b> |

### Fixed Assets

Our fixed assets as at the end of 9M14 decreased 5% to US\$1,646 million. Fixed assets accounted for 22% of total assets.

***Mining Properties***

Our mining properties decreased by 2% to US\$2,161 million. Mining properties accounted for 29% of our total assets.

***Goodwill***

Our goodwill decreased 10% as at the end of 9M14 to US\$920 million due to the impairment of goodwill on our logistics business line that was reflected in our audited accounts for FY13. The impairment occurred due to changes in the business model of our logistics business line, as the outlook had worsened.

***Deferred Stripping Costs***

We no longer book deferred stripping costs as of 9M14. In line with the requirement of the new standard ISAK 29, we have reviewed our capitalized deferred stripping costs and have written off the entire balance of deferred stripping assets to retained earnings as well as recognized the related tax effect. We determined the previous recognized deferred stripping cost was unable to be associated with an identifiable coal component. Due to this adoption, our interim consolidated financial statements as at and for the nine-month period ended 30 September 2013 has been restated.

**Total Liabilities**

Our total liabilities increased 16% to US\$4,142 million. Current liabilities increased 11% to US\$810 million, due to higher tax payables.

AI secured a US\$1 billion New Facility in August 2014 for refinancing purposes. The proceeds from the US\$1 billion New Facility are to be used to redeem our US\$800 million Guaranteed Senior Notes issued in October 2009 and to refinance the outstanding portion of our US\$750 million 2011 bank facility. We have made full repayment of the US\$750 million 2011 bank facility in September 2014. This was reflected in our non-current liabilities, which increased by 18% to US\$3,332 million, as our interest bearing debt increased 23% in 9M14 to US\$2,843 million. Meanwhile, we maintained a net debt to last twelve months EBITDA of 1.36x and net debt to equity of 0.36x as a result of our sound financial performance.

In October 2014, we used the remaining proceeds of the US\$1 billion New Facility and our internal cash to redeem our US\$800 million Guaranteed Senior Notes. This has not been reflected in 9M14 financials. The completion of this refinancing exercise, which will be fully accounted for in our FY14 audited financial statements, will further lower our interest bearing debt level and extend debt maturity profiles. We continue to improve our financial position by reducing our debts and improve financial performance. Our healthy balance sheet provides us with more options to create long term growth.

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

As of the end of 9M14, our current maturities of long-term borrowings increased 20% to US\$228 million as we included the repayment schedule for the US\$1 billion New Facility.

***Long-term Borrowings***

Our long-term borrowings increased 23% to US\$2,616 million as we posted 36% higher bank loans of US\$1,742 million.

### **Debt Management and Liquidity**

During 3Q14, we secured a US\$1 billion New Facility and drew down US\$60 million of our revolving facility through MBP. As of 9M14, we had access to cash of US\$1,628 million. Our strong capital structure, as reflected in our cash position and liquidity, have helped us to weather these challenging times of lower coal prices.

Our average debt repayment schedule for the next five years from 2015 to 2019 is at a manageable level of around US\$240 million per year. We expect our operating subsidiaries, especially AI, to continue to generate healthy cash flow to comfortably meet our financing needs.

| <i>(US\$ million)</i>                | 2014             | 2015 | 2016 | 2017 | 2018 | 2019 |
|--------------------------------------|------------------|------|------|------|------|------|
| Debt repayment schedule <sup>7</sup> | 837 <sup>8</sup> | 208  | 194  | 231  | 301  | 264  |

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

Our cash flows from operating activities during 9M14 decreased 3% to US\$500 million mainly due to lower receipts from customers and higher payment of royalties. These were offset by lower payment of income tax. Receipts from customers decreased 4% to US\$2,466 million and payments of royalties increased 62%.

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

In 9M14, we booked net cash flow used in investing activities of US\$10 million as compared to net cash flow used in investing activities of US\$139 million in 9M13. We obtained proceeds from the sale of our interest in SMS of US\$25 million and loan repayments from third and related parties totaling US\$57 million. Purchases of fixed assets decreased 55% to US\$46 million as we continue to optimize the capacity of our heavy equipment fleet and benefit from higher productivity gains.

### **Capital Expenditure**

Our net capital expenditure (including acquisition of assets under finance leases) during 9M14 increased 9% to US\$149 million. We are on track to achieve our capital expenditure guidance of US\$200 million to US\$250 million for 2014 with expenditure on regular maintenance, SIS heavy equipment replacements and preparing mining readiness at our concessions.

### **Free Cash Flow**

We generated positive free cash flow of US\$407 million, down 11%, mainly due to changes in net working capital. We continue to apply strict capital discipline across the organization, resulting in efficient operational costs and prudent capital expenditures. Combined with strong cash flow generation from our operating activities, we expect to enhance value and returns for shareholders.

<sup>7</sup> Debt repayment schedule includes the repayment schedule of the US\$1 billion New Facility

<sup>8</sup> The remaining debt repayment schedule for 4Q 2014 including the redemption of US\$800 million Guaranteed Senior Notes issued in October 2009

### Cash Flows from Financing Activities

Net cash flow from financing activities during 9M14 was US\$461 million. During 9M14, we drew down US\$1,156 million, which consists of SIS's revolving loan facility (US\$96 million), AI's term loan facility (US\$1 billion) and MBP's loan facility (US\$60 million). We also made total bank loan principal repayments of US\$566 million as follows:

| <b>Borrower</b> | <b>Facility (year secured)</b> | <b>Bank loan repayment (US\$ mn)</b> |
|-----------------|--------------------------------|--------------------------------------|
| AI & CTI        | US\$750 million (2007)         | 75.0                                 |
| SIS             | US\$400 million (2011)         | 33.5                                 |
| AI              | US\$750 million (2011)         | 421.0                                |
| AI              | US\$380 million (2013)         | 26.5                                 |
| MBP             | US\$160 million (2012)         | 5.0                                  |
| SDM             | US\$15 million (2013)          | 5.0                                  |
| <b>Total</b>    |                                | <b>566.0</b>                         |

PT ADARO ENERGY Tbk DAN ENTITAS ANAK/AND SUBSIDIARIES

Lampiran 1/1 Schedule

LAPORAN POSISI KEUANGAN  
KONSOLIDASIAN INTERIM  
30 SEPTEMBER 2014, 31 DESEMBER 2013  
DAN 1 JANUARI 2013

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

INTERIM CONSOLIDATED STATEMENTS OF  
FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2014, 31 DECEMBER 2013  
AND 1 JANUARY 2013

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

|  | Catatan/<br>Notes | 30<br>September/<br>September<br>2014 | 31<br>Desember/<br>December<br>2013* | 1 Januari/<br>January<br>2013* |  |
|--|-------------------|---------------------------------------|--------------------------------------|--------------------------------|--|
| <b>ASET</b>  |                   |                                       |                                      |                                | <b>ASSETS</b>  |
| <b>ASET LANCAR</b>   |                   |                                       |                                      |                                | <b>CURRENT ASSETS</b>  |
| Kas dan setara kas   | 6                 | 1,628,107                             | 680,904                              | 500,368                        | Cash and cash equivalents  |
| Kas di bank dan deposito berjangka yang dibatasi penggunaannya - bagian lancar       | 7                 | -                                     | 389                                  | -                              | Restricted cash in banks and time deposits - current portion     |
| Piutang usaha - pihak ketiga   | 8                 | 351,332                               | 309,565                              | 474,013                        | Trade receivables - third parties                                |
| Persediaan   | 10                | 107,502                               | 102,747                              | 64,487                         | Inventories  |
| Pajak dibayar dimuka   | 34a               | 122,666                               | 186,716                              | 142,906                        | Prepaid taxes  |
| Pajak yang bisa dipulihkan kembali - bagian lancar                                   | 34b               | 31,232                                | 9,866                                | 89,266                         | Recoverable taxes - current portion                              |
| Piutang lain-lain - pihak ketiga   |                   | 1,479                                 | 1,980                                | 11,205                         | Other receivables - third parties                                |
| Pinjaman ke pihak ketiga   | 16                | -                                     | 16,670                               | 36,670                         | Loans to third parties   |
| Pinjaman ke pihak berelasi   | 35b               | -                                     | 40,233                               | 44,562                         | Loan to a related party  |
| Instrumen keuangan derivatif   |                   | -                                     | 1,379                                | -                              | Derivative financial instruments                                 |
| Uang muka dan biaya dibayar dimuka - bagian lancar                                   | 9                 | 22,093                                | 18,469                               | 46,062                         | Advances and prepayments - current portion                       |
| Aset lancar lain-lain  |                   | <u>3,360</u>                          | <u>1,961</u>                         | <u>4,336</u>                   | Other current assets   |
| <b>Jumlah aset lancar</b>  |                   | <u>2,267,771</u>                      | <u>1,370,879</u>                     | <u>1,413,875</u>               | <b>Total current assets</b>                                      |
| <b>ASET TIDAK LANCAR</b>   |                   |                                       |                                      |                                | <b>NON-CURRENT ASSETS</b>  |
| Kas di bank dan deposito berjangka yang dibatasi penggunaannya - bagian tidak lancar | 7                 | 1,164                                 | 601                                  | 801                            | Restricted cash in banks and time deposits - non-current portion |
| Investasi pada entitas asosiasi  | 13                | 396,348                               | 402,021                              | 393,647                        | Investments in associates  |
| Uang muka dan biaya dibayar dimuka - bagian tidak lancar                             | 9                 | 63,359                                | 68,170                               | 88,157                         | Advances and prepayments - non-current portion                   |
| Pajak yang bisa dipulihkan kembali - bagian tidak lancar                             | 34b               | 12,528                                | 12,301                               | 15,451                         | Recoverable taxes - non-current portion                          |
| Aset eksplorasi dan evaluasi   | 11                | 181                                   | 111                                  | 570                            | Exploration and evaluation assets                                |
| Properti pertambangan  | 14                | 2,160,911                             | 2,186,801                            | 1,927,467                      | Mining properties  |
| Aset tetap   | 12                | 1,645,865                             | 1,705,799                            | 1,769,016                      | Fixed assets   |
| Goodwill   | 15                | 920,296                               | 920,296                              | 1,022,173                      | Goodwill   |
| Aset pajak tangguhan   | 34e               | 5,542                                 | 8,694                                | 8,340                          | Deferred tax assets  |
| Aset tidak lancar lain-lain  |                   | <u>21,977</u>                         | <u>20,278</u>                        | <u>9,951</u>                   | Other non-current assets   |
| <b>Jumlah aset tidak lancar</b>  |                   | <u>5,228,171</u>                      | <u>5,325,072</u>                     | <u>5,235,573</u>               | <b>Total non-current assets</b>                                  |
| <b>JUMLAH ASET</b>   |                   | <u><b>7,495,942</b></u>               | <u><b>6,695,951</b></u>              | <u><b>6,649,448</b></u>        | <b>TOTAL ASSETS</b>  |

\* Disajikan kembali (lihat Catatan 3)

As restated (refer to Note 3) \*

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

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

PT ADARO ENERGY Tbk DAN ENTITAS ANAK/AND SUBSIDIARIES

Lampiran 1/2 Schedule

LAPORAN POSISI KEUANGAN  
KONSOLIDASIAN INTERIM  
30 SEPTEMBER 2014, 31 DESEMBER 2013  
DAN 1 JANUARI 2013

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

INTERIM CONSOLIDATED STATEMENTS OF  
FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2014, 31 DECEMBER 2013  
AND 1 JANUARY 2013

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

|  | Catatan/<br>Notes | 30<br>September/<br>September<br>2014 | 31<br>Desember/<br>December<br>2013* | 1 Januari/<br>January<br>2013* |  |
|--|-------------------|---------------------------------------|--------------------------------------|--------------------------------|--|
| <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  | 17                | 308,425                               | 326,987                              | 352,675                        | Trade payables   |
| Utang dividen  | 28                | -                                     | 39,983                               | 35,185                         | Dividend payable   |
| Beban akrual   | 19                | 64,331                                | 44,836                               | 35,539                         | Accrued expenses   |
| Utang pajak  | 34c               | 88,455                                | 37,468                               | 40,637                         | Taxes payable  |
| Utang royalti  | 18                | 106,580                               | 117,022                              | 128,392                        | Royalties payable  |
| Bagian lancar atas pinjaman jangka panjang:  |                   |                                       |                                      |                                | Current maturity of long-term borrowings:  |
| - Utang sewa pembiayaan  | 20                | 34,279                                | 32,289                               | 31,643                         | Finance lease payables -   |
| - Utang bank   | 21                | 193,236                               | 155,577                              | 268,408                        | Bank loans -   |
| Instrumen keuangan derivatif   |                   | 8,303                                 | -                                    | 1,979                          | Derivative financial instruments   |
| Utang lain-lain  |                   | 6,097                                 | 19,517                               | 4,765                          | Other liabilities  |
| <b>Jumlah liabilitas jangka pendek</b>   |                   | <b>809,706</b>                        | <b>773,679</b>                       | <b>899,223</b>                 | <b>Total current liabilities</b>   |
| <b>LIABILITAS JANGKA PANJANG</b>   |                   |                                       |                                      |                                | <b>NON-CURRENT LIABILITIES</b>   |
| Pinjaman jangka panjang setelah dikurangi bagian yang akan jatuh tempo dalam satu tahun:   |                   |                                       |                                      |                                | Long-term borrowings, net of current maturities:   |
| - Utang sewa pembiayaan  | 20                | 82,970                                | 47,511                               | 58,819                         | Finance lease payables -   |
| - Utang bank   | 21                | 1,741,981                             | 1,195,541                            | 1,298,082                      | Bank loans -   |
| Senior Notes   | 22                | 790,946                               | 789,870                              | 788,530                        | Senior Notes   |
| Instrumen keuangan derivatif   |                   | -                                     | -                                    | 467                            | Derivative financial instruments   |
| Liabilitas pajak tangguhan   | 34e               | 611,729                               | 631,734                              | 581,825                        | Deferred tax liabilities   |
| Utang pihak berelasi non-usaha   |                   | -                                     | -                                    | 500                            | Non-trade related party payables   |
| Liabilitas imbalan kerja   | 23                | 51,260                                | 43,068                               | 34,281                         | Retirement benefits obligation   |
| Provisi reklamasi dan penutupan tambang  | 24                | 53,446                                | 40,355                               | 16,211                         | Provision for mine reclamation and closure   |
| <b>Jumlah liabilitas jangka panjang</b>  |                   | <b>3,332,332</b>                      | <b>2,748,079</b>                     | <b>2,778,715</b>               | <b>Total non-current liabilities</b>   |
| <b>EKUITAS</b>   |                   |                                       |                                      |                                | <b>EQUITY</b>  |
| <b>Ekuitas yang diatribusikan kepada pemilik entitas induk</b>   |                   |                                       |                                      |                                | <b>Equity attributable to owners of the parent</b>   |
| Modal saham - modal dasar 80.000.000.000 lembar; ditempatkan dan disetor penuh 31.985.962.000 lembar dengan nilai nominal Rp 100 per saham | 25                | 342,940                               | 342,940                              | 342,940                        | Share capital - authorised 80,000,000,000 shares; issued and fully paid 31,985,962,000 shares at par value of Rp 100 per share |
| Tambahan modal disetor, neto   | 26                | 1,154,494                             | 1,154,494                            | 1,154,494                      | Additional paid-in-capital, net  |
| Laba ditahan   | 27                | 1,382,081                             | 1,196,797                            | 1,043,117                      | Retained earnings  |
| Pendapatan komprehensif lainnya  | 2i                | (16,456)                              | (10,256)                             | (5,125)                        | Other comprehensive income   |
| <b>Jumlah ekuitas yang diatribusikan kepada pemilik entitas induk</b>  |                   | <b>2,863,059</b>                      | <b>2,683,975</b>                     | <b>2,535,426</b>               | <b>Total equity attributable to owners of the parent</b>   |
| <b>Kepentingan non-pengendali</b>  | 29                | <b>490,845</b>                        | <b>490,218</b>                       | <b>436,084</b>                 | <b>Non-controlling interests</b>   |
| <b>Jumlah ekuitas</b>  |                   | <b>3,353,904</b>                      | <b>3,174,193</b>                     | <b>2,971,510</b>               | <b>Total equity</b>  |
| <b>JUMLAH LIABILITAS DAN EKUITAS</b>   |                   | <b>7,495,942</b>                      | <b>6,695,951</b>                     | <b>6,649,448</b>               | <b>TOTAL LIABILITIES AND EQUITY</b>  |

\* Disajikan kembali (lihat Catatan 3)

As restated (refer to Note 3) \*

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

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

PT ADARO ENERGY Tbk DAN ENTITAS ANAK/AND SUBSIDIARIES

Lampiran 2/1 Schedule

LAPORAN LABA RUGI KOMPREHENSIF  
KONSOLIDASIAN INTERIM  
UNTUK PERIODE SEMBILAN BULAN YANG BERAKHIR  
30 SEPTEMBER 2014 DAN 2013

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

INTERIM CONSOLIDATED STATEMENTS OF  
COMPREHENSIVE INCOME  
FOR THE NINE-MONTH PERIODS ENDED  
30 SEPTEMBER 2014 AND 2013

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

|  | Catatan/<br>Notes | 30 September/September |             |   |
|--|-------------------|------------------------|-------------|---|
|  |                   | 2014                   | 2013*       |   |
| <b>Pendapatan usaha</b>  | 30                | 2,507,461              | 2,434,856   | <b>Revenue</b>  |
| <b>Beban pokok pendapatan</b>  | 31                | (1,921,401)            | (1,902,152) | <b>Cost of revenue</b>  |
| <b>Laba bruto</b>  |                   | 586,060                | 532,704     | <b>Gross profit</b>   |
| Beban usaha  | 32                | (115,248)              | (113,309)   | Operating expenses  |
| Pendapatan lain-lain, neto   | 33                | 1,067                  | 116,500     | Other income, net   |
| <b>Laba usaha</b>  |                   | 471,879                | 535,895     | <b>Operating income</b>   |
| Biaya keuangan   |                   | (113,544)              | (90,236)    | Finance costs   |
| Pendapatan keuangan  |                   | 16,341                 | 13,124      | Finance income  |
| Bagian atas rugi neto entitas asosiasi   | 13                | (3,013)                | (9,830)     | Share in net loss of associates   |
|  |                   | (100,216)              | (86,942)    |   |
| <b>Laba sebelum pajak penghasilan</b>  |                   | 371,663                | 448,953     | <b>Profit before income tax</b>   |
| Beban pajak penghasilan  | 34d               | (146,720)              | (133,736)   | Income tax expense  |
| <b>Laba periode berjalan</b>   |                   | 224,943                | 315,217     | <b>Profit for the period</b>  |
| <b>Pendapatan komprehensif lainnya periode berjalan setelah pajak</b>                                  |                   |                        |             | <b>Other comprehensive income for the period, net of tax</b>                              |
| Selisih kurs karena penjabaran laporan keuangan  |                   | (3,037)                | (6,501)     | Exchange difference due to financial statement translation                                |
| Bagian atas pendapatan komprehensif lainnya dari entitas asosiasi                                      |                   | (310)                  | 359         | Share of other comprehensive income of associates   |
| Bagian efektif dari keuntungan/ (kerugian) instrumen lindung nilai dalam rangka lindung nilai arus kas | 34d               | (9,682)                | 2,338       | Effective portion of gains/(losses) on hedging instruments designated as cash flow hedges |
| Beban pajak penghasilan terkait pendapatan komprehensif lainnya  | 34d               | 4,357                  | (1,052)     | Related income tax expense on other comprehensive income                                  |
| <b>Jumlah pendapatan komprehensif lainnya periode berjalan setelah pajak</b>                           |                   | (8,672)                | (4,856)     | <b>Total other comprehensive income for the period, net of tax</b>                        |
| <b>Jumlah laba komprehensif periode berjalan</b>   |                   | 216,271                | 310,361     | <b>Total comprehensive income for the period</b>  |

\* Disajikan kembali (lihat Catatan 3)

As restated (refer to Note 3) \*

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

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

PT ADARO ENERGY Tbk DAN ENTITAS ANAK/AND SUBSIDIARIES

Lampiran 2/2 Schedule

LAPORAN LABA RUGI KOMPREHENSIF  
KONSOLIDASIAN INTERIM  
UNTUK PERIODE SEMBILAN BULAN YANG BERAKHIR  
30 SEPTEMBER 2014 DAN 2013

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

INTERIM CONSOLIDATED STATEMENTS OF  
COMPREHENSIVE INCOME  
FOR THE NINE-MONTH PERIODS ENDED  
30 SEPTEMBER 2014 AND 2013

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

|   | Catatan/<br>Notes | 30 September/September |                |   |
|---|-------------------|------------------------|----------------|---|
|   |                   | 2014                   | 2013*          |   |
| <b>Laba periode berjalan yang diatribusikan kepada:</b>                         |                   |                        |                | <b>Profit for the period attributable to:</b>                     |
| Pemilik entitas induk   |                   | 220,469                | 315,957        | Owners of the parent  |
| Kepentingan non-pengendali  | 29                | <u>4,474</u>           | <u>(740)</u>   | Non-controlling interests   |
| <b>Laba periode berjalan</b>  |                   | <u>224,943</u>         | <u>315,217</u> | <b>Profit for the period</b>                                      |
| <b>Total laba rugi komprehensif periode berjalan yang diatribusikan kepada:</b> |                   |                        |                | <b>Total comprehensive income for the period attributable to:</b> |
| Pemilik entitas induk   |                   | 214,269                | 310,548        | Owners of the parent  |
| Kepentingan non-pengendali  | 29                | <u>2,002</u>           | <u>(187)</u>   | Non-controlling interests   |
| <b>Total laba rugi komprehensif periode berjalan</b>                            |                   | <u>216,271</u>         | <u>310,361</u> | <b>Total comprehensive income for the period</b>                  |
| <b>Laba bersih per saham</b>  | 36                |                        |                | <b>Earnings per share</b>   |
| - dasar   |                   | 0.00689                | 0.00988        | basic -   |
| - dilusian  |                   | 0.00642                | 0.00919        | diluted -   |

\* Disajikan kembali (lihat Catatan 3)

As restated (refer to Note 3) \*

PT ADARO ENERGY Tbk DAN ENTITAS ANAK/AND SUBSIDIARIES

Lampiran 3 Schedule

LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN INTERIM  
UNTUK PERIODE SEMBILAN BULAN YANG BERAKHIR  
30 SEPTEMBER 2014 DAN 2013  
(Dinyatakan dalam ribuan Dolar AS)

INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
FOR THE NINE-MONTH PERIODS ENDED  
30 SEPTEMBER 2014 AND 2013  
(Expressed in thousands of US Dollars)

| Catatan/<br>Notes  | Modal<br>saham/<br>Share<br>capital | Tambahkan<br>modal<br>disetor, neto/<br>Additional<br>paid-in-<br>capital, net | Laba ditahan/Retained earnings |   | Translasi<br>mata uang<br>asing/<br>Foreign<br>currency<br>translation | Bagian<br>pendapatan<br>komprehensif<br>lainnya dari<br>entitas asosiasi/<br>Share of other<br>comprehensive<br>income of<br>associates | Lindung<br>nilai arus kas/<br>Cash flow<br>hedges | Jumlah/<br>Total | Kepentingan<br>non-<br>pengendali/<br>Non-<br>controlling<br>interests | Jumlah<br>ekuitas/<br>Total equity |  |
|--|-------------------------------------|--|--------------------------------|---|--|---|---|------------------|--|------------------------------------|--|
|  |                                     |  | Dicadangkan/<br>Appropriated   | Belum<br>dicadangkan/<br>Unappropriated |  |   |   |                  |  |                                    |  |
| <b>Diatribusikan kepada pemilik entitas induk/Attributable to owners of the parent</b> |                                     |  |                                |   |  |   |   |                  |  |                                    |  |
| <b>Pendapatan komprehensif lainnya/<br/>Other comprehensive income</b>                 |                                     |  |                                |   |  |   |   |                  |  |                                    |  |
| <b>Saldo pada 1 Januari 2013<br/>sebelum disajikan<br/>kembali</b>                     | 342,940                             | 1,154,494  | 43,235                         | 1,023,426                               | (2,988)  | (287)   | (1,850)   | 2,558,970        | 436,084  | 2,995,054                          | <b>Balance as at 1 January 2013<br/>before restatement</b> |
| Efek penerapan ISAK 29<br>(Catatan 3)  | -                                   | -  | -                              | (23,544)                                | -  | -   | -   | (23,544)         | -  | (23,544)                           | Impact on adoption of<br>IFAS 29 (Note 3)                  |
| <b>Saldo pada 1 Januari 2013*</b>  | 342,940                             | 1,154,494  | 43,235                         | 999,882                                 | (2,988)  | (287)   | (1,850)   | 2,535,426        | 436,084  | 2,971,510                          | <b>Balance as at 1 January 2013*</b>                       |
| Jumlah laba rugi komprehensif<br>periode berjalan*                                     | -                                   | -  | -                              | 315,957                                 | (7,054)  | 359   | 1,286   | 310,548          | (187)  | 310,361                            | Total comprehensive income<br>for the period*              |
| Pencadangan laba ditahan   | 27                                  | -  | -                              | 3,853                                   | (3,853)  | -   | -   | -                | -  | -                                  | Appropriation of<br>retained earnings                      |
| Dividen  | 28, 29                              | -  | -                              | -                                       | (40,302)   | -   | -   | (40,302)         | (705)  | (41,007)                           | Dividend   |
| Akuisisi dan penambahan entitas<br>anak periode berjalan                               | -                                   | -  | -                              | -                                       | -  | -   | -   | -                | 64,513   | 64,513                             | Acquisition and addition of<br>subsidiaries in the period  |
| <b>Saldo pada 30 September 2013</b>  | <b>342,940</b>                      | <b>1,154,494</b>   | <b>47,088</b>                  | <b>1,271,684</b>                        | <b>(10,042)</b>  | <b>72</b>   | <b>(564)</b>                                      | <b>2,805,672</b> | <b>499,705</b>   | <b>3,305,377</b>                   | <b>Balance as at 30<br/>September 2013*</b>                |
| <b>Saldo pada 1 Januari 2014<br/>sebelum disajikan<br/>kembali</b>                     | 342,940                             | 1,154,494  | 47,088                         | 1,170,519                               | (11,273)   | 310   | 707   | 2,704,785        | 490,218  | 3,195,003                          | <b>Balance as at 1 January 2014<br/>before restatement</b> |
| Efek penerapan ISAK 29<br>(Catatan 3)  | -                                   | -  | -                              | (20,810)                                | -  | -   | -   | (20,810)         | -  | (20,810)                           | Impact on adoption of<br>IFAS 29 (Note 3)                  |
| <b>Saldo pada 1 Januari 2014*</b>  | 342,940                             | 1,154,494  | 47,088                         | 1,149,709                               | (11,273)   | 310   | 707   | 2,683,975        | 490,218  | 3,174,193                          | <b>Balance as at 1 January 2014*</b>                       |
| Jumlah laba rugi komprehensif<br>periode berjalan                                      | -                                   | -  | -                              | 220,469                                 | (565)  | (310)   | (5,325)   | 214,269          | 2,002  | 216,271                            | Total comprehensive income<br>for the period               |
| Penyesuaian entitas anak<br>periode berjalan   | 29                                  | -  | -                              | -                                       | -  | -   | -   | -                | (343)  | (343)                              | Adjustment of subsidiaries in<br>the period                |
| Pencadangan laba ditahan   | 27                                  | -  | -                              | 2,312                                   | (2,312)  | -   | -   | -                | -  | -                                  | Appropriation of<br>retained earnings                      |
| Dividen  | 28, 29                              | -  | -                              | -                                       | (35,185)   | -   | -   | (35,185)         | (1,032)  | (36,217)                           | Dividend   |
| <b>Saldo pada 30 September 2014</b>  | <b>342,940</b>                      | <b>1,154,494</b>   | <b>49,400</b>                  | <b>1,332,681</b>                        | <b>(11,838)</b>  | <b>-</b>  | <b>(4,618)</b>                                    | <b>2,863,059</b> | <b>490,845</b>   | <b>3,353,904</b>                   | <b>Balance as at 30<br/>September 2014</b>                 |

\* Disajikan kembali (lihat Catatan 3)

As restated (refer to Note 3)\*

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

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

PT ADARO ENERGY Tbk DAN ENTITAS ANAK/AND SUBSIDIARIES

Lampiran 4/1 Schedule

LAPORAN ARUS KAS KONSOLIDASIAN INTERIM  
UNTUK PERIODE SEMBILAN BULAN YANG BERAKHIR  
30 SEPTEMBER 2014 DAN 2013

(Dinyatakan dalam ribuan Dolar AS)

INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE NINE-MONTH PERIODS ENDED  
30 SEPTEMBER 2014 AND 2013

(Expressed in thousands of US Dollars)

|  | <u>2014</u>         | <u>2013</u>       |  |
|--|---------------------|-------------------|--|
| <b>Arus kas dari aktivitas operasi</b>   |                     |                   | <b>Cash flows from operating activities</b>                              |
| Penerimaan dari pelanggan  | 2,465,694           | 2,577,454         | Receipts from customers  |
| Pembayaran kepada pemasok  | (1,505,668)         | (1,529,804)       | Payments to suppliers  |
| Pembayaran kepada karyawan   | (100,515)           | (105,360)         | Payments to employees  |
| Penerimaan pendapatan bunga  | 16,341              | 8,381             | Receipts of finance income   |
| Pembayaran royalti   | (265,701)           | (164,496)         | Payments of royalties  |
| Pembayaran pajak penghasilan   | (111,141)           | (222,621)         | Payments of income taxes   |
| Penerimaan restitusi pajak penghasilan   | 73,207              | 12,570            | Receipts on income tax refund  |
| Pembayaran beban bunga dan keuangan<br>(Pembayaran)/Penerimaan lain-lain, neto | (68,042)<br>(3,727) | (67,998)<br>8,666 | Payments of interest and finance costs<br>Other (payments)/receipts, net |
| <b>Arus kas bersih yang diperoleh dari aktivitas operasi</b>                   | <u>500,448</u>      | <u>516,792</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   | (46,098)            | (102,946)         | Purchase of fixed assets   |
| Hasil penjualan aset tetap   | 1,825               | 12,209            | Proceeds from disposal of fixed assets                                   |
| Penambahan kepemilikan pada perusahaan asosiasi                                | (9,750)             | -                 | Purchase of additional investment in associates                          |
| Hasil penjualan investasi pada perusahaan asosiasi                             | 25,130              | -                 | Proceeds from sales of investment in associates                          |
| Pembayaran uang muka investasi pada entitas asosiasi                           | -                   | (17,262)          | Payment of advances for investment in associates                         |
| Penerimaan pembayaran kembali pinjaman dari pihak ketiga                       | 16,670              | 20,000            | Receipt from repayment of loan from third party                          |
| Penerimaan pembayaran kembali pinjaman dari pihak berelasi                     | 40,233              | -                 | Receipt from repayment of loan from related party                        |
| Transfer ke kas di bank dan deposito berjangka yang dibatasi penggunaannya     | (174)               | -                 | Transfer to restricted cash and time deposits                            |
| Arus kas keluar bersih dari akuisisi entitas anak                              | -                   | (20,949)          | Net cash outflow from acquisition of subsidiaries                        |
| Pembayaran atas penambahan properti pertambangan                               | (38,190)            | (29,638)          | Payment for addition of mining properties                                |
| Pembayaran atas penambahan aset eksplorasi dan evaluasi                        | (70)                | -                 | Payment for addition of exploration and evaluation assets                |
| <b>Arus kas bersih yang digunakan untuk aktivitas investasi</b>                | <u>(10,424)</u>     | <u>(138,586)</u>  | <b>Net cash flows used in investing activities</b>                       |
| <b>Arus kas dari aktivitas pendanaan</b>                                       |                     |                   | <b>Cash flows from financing activities</b>                              |
| Pembayaran beban yang berhubungan dengan pinjaman                              | (22,762)            | (10,556)          | Payments of loan related costs   |
| Penerimaan utang bank  | 1,156,000           | 380,000           | Proceeds from bank loans   |
| Pembayaran utang bank  | (566,000)           | (504,500)         | Repayments of bank loans   |
| Pembayaran dividen kepada pemegang saham Perusahaan                            | (75,168)            | (75,487)          | Payments of dividends to the Company's shareholders                      |
| Pembayaran dividen kepada kepentingan non-pengendali                           | (1,032)             | (705)             | Payments of dividends to non-controlling interests                       |
| Penerimaan setoran modal dari kepentingan non-pengendali                       | -                   | 94                | Receipt of capital injection from non-controlling interests              |
| Transfer ke kas di bank dan deposito berjangka yang dibatasi penggunaannya     | -                   | (1,000)           | Transfer to restricted cash and time deposits                            |
| Pembayaran utang sewa pembiayaan   | (30,299)            | (26,563)          | Payments of finance lease payables                                       |
| <b>Arus kas bersih yang digunakan untuk aktivitas pendanaan</b>                | <u>460,739</u>      | <u>(238,717)</u>  | <b>Net cash flows used in financing activities</b>                       |

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

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

PT ADARO ENERGY Tbk DAN ENTITAS ANAK/AND SUBSIDIARIES

Lampiran 4/2 Schedule

LAPORAN ARUS KAS KONSOLIDASIAN INTERIM  
UNTUK PERIODE SEMBILAN BULAN YANG BERAKHIR  
30 SEPTEMBER 2014 DAN 2013

(Dinyatakan dalam ribuan Dolar AS)

INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE NINE-MONTH PERIODS ENDED  
30 SEPTEMBER 2014 AND 2013

(Expressed in thousands of US Dollars)

|   | <u>2014</u>      | <u>2013</u>    |   |
|---|------------------|----------------|---|
| Kenaikan bersih kas dan setara kas                      | 950,763          | 139,489        | <i>Net increase in cash and cash equivalents</i>                            |
| Kas dan setara kas pada awal periode                    | 680,904          | 500,368        | <i>Cash and cash equivalents at the beginning of the period</i>             |
| Efek perubahan nilai kurs pada kas dan setara kas       | (3,560)          | (21,718)       | <i>Effect of exchange rate changes on cash and cash equivalents</i>         |
| Kas dan setara kas pada akhir periode (lihat Catatan 6) | <u>1,628,107</u> | <u>618,139</u> | <i>Cash and cash equivalents at the end of the period (refer to Note 6)</i> |

Lihat Catatan 38 untuk penyajian transaksi non-kas Grup.

Refer to Note 38 for presentation of the Group's non-cash transactions.