



NEWS RELEASE

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COAL MARKET CONTINUES TO BE DIFFICULT AND CHALLENGING

The international coal prices (Global Coal Newcastle) declined 17% in 2014, averaging US\$70.95/t, due to a persistent oversupply. The weak Chinese domestic demand, depreciation of key coal export countries' currencies against the USD and Australian take-or-pay contracts were the lead factors behind the decline in international coal prices.

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

"The macro situation was difficult last year as coal prices continued to be under pressure due to an oversupply and overcapacity in the market. We anticipate the challenging conditions to remain in 2015. However, we believe the long term fundamentals for the coal and energy sectors remain strong. Our focus will be on operational excellence, preserving cash and on business development including strengthening our logistics business and moving downstream into power. We remain on track to create maximum value from Indonesian coal, including paying an annual cash dividend and to help build the nation."

The demand for coal imports from China declined 22Mt in 2014 due to the oversupply condition in Chinese coastal area. The Chinese government issued several policies to limit coastal imports, such as the new six percent import tax on thermal coal and new quality controls. However, both of these policies had limited impact on Adaro due to the free trade agreement between China and the Association of Southeast Asian Nations, as well as the ultra-low pollutant characteristics of Envirocoal. On the other hand, demand for coal imports from India was strong in 2014 and is expected to continue to grow in 2015 due to high utilization of coal-fired power generation, as well as disruptions in domestic coal supply. Meanwhile, Indonesian domestic coal demand grew steadily throughout the year, though not as expected by the Indonesian government due to power plant commissioning delays. Nonetheless, future coal demand growth seems assured given the Indonesian government plans for new coal fired power plants. Adaro will continue to participate in supporting the growth of domestic and export demand. Overall, we expect the oversupply and overcapacity conditions continue in 2015, though the imbalance is expected to be smaller than in 2014.

Net Revenue, Average Selling Price and Production

Coal price remained weak in 2014 due to persistent oversupply and slower demand from China. Our ASP was 5% lower compared to last year but we managed to post higher sales volume as demand for our coal remained stable despite the market challenges. We increased revenue slightly by 1% to US\$3,325 million in FY14, as sales volume grew 7% to 57 Mt, from both Envirocoal through PT Adaro Indonesia (AI) and Balangan Coal through PT Semesta Centramas (SCM).

Cost of Revenue and Coal Cash Cost

In 2014, we recorded consolidated strip ratio of 5.68x, slightly below our planned strip ratio guidance of 5.78x and slightly higher than 2013 of 5.64x. Our cost of revenue increased 3% at US\$2,605 million as we removed 319.1 Mbcm of overburden, 8% higher compared to 2013, and had longer overburden hauling distances. Our coal cash cost (excluding royalty) decreased 5% to US\$33.03 per tonne, below our annual guidance of US\$35 to US\$38 per tonne. Our better than expected coal cash cost was due to our discipline in implementing cost efficiencies, lower than expected fuel cost, lower freight and handling, and lower purchase volume of third party coal.

Royalties to Government

Our royalties to the Government of Indonesia increased 2% to US\$354 million, which was in-line with the higher revenue. Royalties accounted for 14% of our total cost of revenue for 2014.

EBITDA and Operational EBITDA

We recorded a 7% increase in EBITDA of US\$877 million, in line with our guidance of US\$750 million to US\$1 billion, as we increased sales volume and lowered costs. Our EBITDA excludes US\$40 million impairment of mining properties, US\$17 million impairment of goodwill and US\$13 million foreign exchange loss. Our Operational EBITDA, which excludes an US\$11 million one-time gain from the sales of minority interest in PT Servo Meda Sejahtera (SMS), US\$6.5 million additional provision for doubtful account in trade receivables and a US\$16 million expense related to a prior tax assessment, increased 3% to US\$888 million.

Net Profit and Core Earnings

Net profit after tax decreased 21% to US\$183.5 million. Our core earnings increased 26% to US\$362 million. Core earnings excludes non-operational accounting items net of tax, which consisted of US\$72 million amortization of mining properties, US\$11 million gain from sale of interest in an associate, US\$4 million provision for doubtful account in trade receivables, US\$29 million expense related to a prior tax assessment, US\$30 million impairment of mining properties, US\$17 million impairment of goodwill, and US\$38 million one-time financial charges related to refinancing and redemption of Senior Notes. Higher core earnings reflect the improved performance of our core business and operational excellence.

Total Assets

Our total assets decreased 4% to US\$6,414 million. Current assets decreased by 7% to US\$1,272 million mainly due to lower prepaid taxes. Non-current assets decreased by 3% to US\$5,142 million. Cash increased by 9% to US\$745 million mainly due to our efforts to preserve cash and generate strong cash flow. Cash accounted for 12% of total assets, of which 77% was held in US Dollars.

Mining Properties and Goodwill

Due to the lower coal price, we recognized an impairment charge after tax in mining properties and goodwill of US\$30 million and US\$17 million, respectively. Mining properties decreased 4% to US\$2,099 million and goodwill decreased 2% to US\$904 million.

Total Liabilities

Our total liabilities decreased 10% to US\$3,156 million. Current liabilities were flat at US\$775 million. AI secured a US\$1 billion New Facility in August 2014 for refinancing purposes. The proceeds from the US\$1 billion New Facility were 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 made full repayment of the US\$750 million 2011 bank facility in September 2014. The refinancing will further lower our interest bearing debt level and extend our debt maturity profiles.

The refinancing exercise combined with our internal cash balance and solid financial performance was fully accounted for in our FY14 audited financial statements and resulted in the improvement of our gearing ratios. We maintained a net debt to last twelve months EBITDA of 1.31x and net debt to equity of 0.35x.

Current Maturities of Long-term Borrowings

Current maturities of long-term borrowings increased 3% to US\$193 million as we included the repayment schedule for the US\$1 billion New Facility.

Long-term Borrowings

Long-term borrowings decreased 17% to US\$1,688 million. Our long-term bank loans increased 35% to US\$1,613 million.

Debt Management and Liquidity

PT Saptaindra Sejati (SIS) is our mining services company and PT Maritim Barito Perkasa (MBP) is our barging and shiploading company. During 2014, we secured a US\$1 billion New Facility, as well as drew down US\$96 million of SIS's revolving loan facility and US\$60 million of MBP's loan facility. As of FY14, we had access to US\$745 million in cash to help us 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\$214 million per year. We expect our operating subsidiaries, especially AI, to continue to generate healthy cash flow to comfortably meet our financing needs.

Cash Flows from Operating Activities

Cash flows from operating activities for FY14 decreased 18% to US\$592 million mainly due to lower receipts from customers, higher payments of royalties and higher payments of interest and finance costs. Receipts from customers decreased 3% to US\$3,343 million, payments of royalties increased 68% and payments of interest and finance costs rose 57% due to expenses related to the redemption of the Senior Notes.

Cash Flows from Investing Activities

In FY14, we booked net cash flow used in investing activities of US\$26 million as compared to US\$184 million in FY13. 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 60% to US\$55 million as we continued 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 FY14 decreased 11% to US\$165 million, which was mainly for expenditures on regular

maintenance, SIS heavy equipment replacements and preparing mining readiness at our concessions.

Cash Flows from Financing Activities

Net cash flow from financing activities during FY14 was US\$496 million. During FY14, 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\$729 million.

Dividend

Adaro pays a regular cash dividend every year. As approved during the Annual General Meeting of Shareholders on 25 April 2014, our dividend payout ratio was 32% of 2013 net income, or US\$75 million or US\$0.00235 per share. This included the interim cash dividend for 2013 of US\$40 million, which was paid on 16 January 2014. In June 2014, we made the final dividend payment of US\$35 million. Furthermore, our Board of Commissioners and Board of Directors decided to distribute an interim cash dividend for 2014 of US\$30 million or US\$0.00094 per share, which was paid on 16 January 2015.

PT ADARO ENERGY Tbk DAN ENTITAS ANAK/AND SUBSIDIARIES

Lampiran 1/1 Schedule

**LAPORAN POSISI KEUANGAN
KONSOLIDASIAN
31 DESEMBER 2014, 31 DESEMBER 2013
DAN 1 JANUARI 2013**
(Dinyatakan dalam ribuan Dolar AS,
kecuali nilai nominal dan data saham)

**CONSOLIDATED STATEMENTS OF
FINANCIAL POSITION
AS AT 31 DECEMBER 2014, 31 DECEMBER 2013
AND 1 JANUARY 2013**
(Expressed in thousands of US Dollars,
except for par value and share data)

	<u>Catatan/ Notes</u>	<u>31 Desember/ December 2014</u>	<u>31 Desember/ December 2013*</u>	<u>1 Januari/ January 2013*</u>	
ASET					
ASSET					
ASET LANCAR					
Kas dan setara kas	6	745,248	680,904	500,368	CURRENT ASSETS
Kas di bank dan deposito berjangka yang dibatasi penggunaannya - bagian lancar	7	-	389	-	<i>Cash and cash equivalents</i> <i>Restricted cash in bank and time deposits - current portion</i>
Piutang usaha - pihak ketiga	8	285,560	309,565	474,013	<i>Trade receivables - third parties</i>
Persediaan	10	96,743	102,747	64,487	<i>Inventories</i>
Pajak dibayar dimuka - bagian lancar	36a	80,452	186,716	142,906	<i>Prepaid taxes - current portion</i>
Pajak yang bisa dipulihkan kembali - bagian lancar	36b	45,779	10,875	89,266	<i>Recoverable taxes - current portion</i>
Piutang lain-lain - pihak ketiga		1,606	1,980	11,205	<i>Other receivables - third parties</i>
Pinjaman ke pihak ketiga	16	-	16,670	36,670	<i>Loans to third parties</i>
Pinjaman ke pihak berelasi	37b	-	40,233	44,562	<i>Loan to a related party</i>
Instrumen keuangan derivatif		-	1,379	-	<i>Derivative financial instruments</i>
Uang muka dan biaya dibayar dimuka - bagian lancar	9	15,656	18,469	46,062	<i>Advances and prepayments - current portion</i>
Aset lancar lain-lain		<u>588</u>	<u>952</u>	<u>4,336</u>	<i>Other current assets</i>
Total asset lancar		<u>1,271,632</u>	<u>1,370,879</u>	<u>1,413,875</u>	Total current assets
ASET TIDAK LANCAR					
NON-CURRENT ASSETS					
Kas di bank dan deposito berjangka yang dibatasi penggunaannya - bagian tidak lancar	7	1,166	601	801	<i>Restricted cash in bank and time deposits - non-current portion</i>
Investasi pada entitas asosiasi dan ventura bersama	13	395,626	402,021	393,647	<i>Investment in associates and joint ventures</i>
Uang muka dan biaya dibayar dimuka - bagian tidak lancar	9	52,641	68,170	88,157	<i>Advances and prepayments - non-current portion</i>
Pajak dibayar dimuka - bagian tidak lancar	36a	47,473	-	-	<i>Prepaid taxes - non-current portion</i>
Pajak yang bisa dipulihkan kembali - bagian tidak lancar	36b	-	12,301	15,451	<i>Recoverable taxes - non-current portion</i>
Aset eksplorasi dan evaluasi	11	213	111	570	<i>Exploration and evaluation assets</i>
Properti pertambangan	14	2,098,603	2,186,801	1,927,467	<i>Mining properties</i>
Aset tetap	12	1,616,603	1,705,799	1,769,016	<i>Fixed assets</i>
Goodwill	15	903,553	920,296	1,022,173	<i>Goodwill</i>
Aset pajak tangguhan	36e	4,539	8,694	8,340	<i>Deferred tax assets</i>
Aset tidak lancar lain-lain		<u>21,599</u>	<u>20,278</u>	<u>9,951</u>	<i>Other non-current assets</i>
Total asset tidak lancar		<u>5,142,016</u>	<u>5,325,072</u>	<u>5,235,573</u>	Total non-current assets
TOTAL ASET		<u>6,413,648</u>	<u>6,695,951</u>	<u>6,649,448</u>	TOTAL ASSETS

* Disajikan kembali (lihat Catatan 3)

As restated (refer to Note 3) *

PT ADARO ENERGY Tbk DAN ENTITAS ANAK/AND SUBSIDIARIES

Lampiran 1/2 Schedule

**LAPORAN POSISI KEUANGAN
KONSOLIDASIAN
31 DESEMBER 2014, 31 DESEMBER 2013
DAN 1 JANUARI 2013**
(Dinyatakan dalam ribuan Dolar AS,
kecuali nilai nominal dan data saham)

**CONSOLIDATED STATEMENTS OF
FINANCIAL POSITION
AS AT 31 DECEMBER 2014, 31 DECEMBER 2013
AND 1 JANUARY 2013**
(Expressed in thousands of US Dollars,
except for par value and share data)

	Catatan/ Notes	31 Desember/ December 2014	31 Desember/ December 2013*	1 Januari/ January 2013*	
LIABILITAS DAN EKUITAS					
LIABILITAS					
LIABILITAS JANGKA PENDEK					
Utang usaha	17	351,145	326,987	352,675	CURRENT LIABILITIES
Utang dividen	30	30,067	39,983	35,185	Trade payables
Beban akrual	19	26,887	44,836	35,539	Dividends payable
Utang pajak	36c	47,744	37,468	40,637	Accrued expenses
Utang royalti	18	44,786	117,022	128,392	Taxes payable
Bagian lancar atas pinjaman jangka panjang:					Royalties payable
- Utang sewa pembiayaan	22	32,249	32,289	31,643	Current maturity of long-term borrowings:
- Utang bank	23	160,522	155,577	268,408	Finance lease payables -
Pinjaman dari pihak ketiga	20	15,541	-	-	Bank loans -
Instrumen keuangan derivatif	21	61,864	-	1,979	Loans from a third party
Utang lain-lain		3,790	19,517	4,765	Derivative financial instruments
Total liabilitas jangka pendek		774,595	773,679	899,223	Other liabilities
LIABILITAS JANGKA PANJANG					
Pinjaman jangka panjang setelah dikurangi bagian yang akan jatuh tempo dalam satu tahun:					Total current liabilities
- Utang sewa pembiayaan	22	74,322	47,511	58,819	NON-CURRENT LIABILITIES
- Utang bank	23	1,613,437	1,195,541	1,298,082	Long-term borrowings, net of current maturities:
<i>Senior Notes</i>	24	-	789,870	788,530	Finance lease payables -
Instrumen keuangan derivatif					Bank loans -
Liabilitas pajak tangguhan					Senior Notes
Utang pihak berelasi non-usaha	36e	574,855	631,734	581,825	Derivative financial instruments
Liabilitas imbalan kerja	25	53,153	43,068	34,281	Deferred tax liabilities
Provisi reklamasi dan penutupan tambang	26	65,138	40,355	16,211	Non-trade related party payables
Total liabilitas jangka panjang		2,380,905	2,748,079	2,778,715	Retirement benefits obligation
TOTAL LIABILITAS		3,155,500	3,521,758	3,677,938	Provision for mine reclamation and closure
EKUITAS					
Ekuitas yang diatribusikan kepada pemilik entitas induk					
Modal saham - modal dasar 80.000.000.000 lembar; ditempatkan dan disetor penuh 31.985.962.000 lembar dengan nilai nominal Rp100 per saham					EQUITY
Tambahan modal disetor, neto	27	342,940	342,940	342,940	Equity attributable to owners of the parent
Saldo laba	28	1,154,494	1,154,494	1,154,494	Share capital - authorised 80,000,000,000 shares; issued and fully paid
Rugi komprehensif lainnya	29	1,309,707	1,196,797	1,043,117	31,985,962,000 shares at par value of Rp100 per share
Total ekuitas yang diatribusikan kepada pemilik entitas induk		(40,707)	(10,256)	(5,125)	Additional paid-in capital, net
Kepentingan non-pengendali	31	491,714	490,218	436,084	Retained earnings
Total ekuitas		3,258,148	3,174,193	2,971,510	Other comprehensive loss
TOTAL LIABILITAS DAN EKUITAS		6,413,648	6,695,951	6,649,448	Total equity attributable to owners of the parent
TOTAL LIABILITAS DAN EKUITAS					

* Disajikan kembali (lihat Catatan 3)

As restated (refer to Note 3) *

PT ADARO ENERGY Tbk DAN ENTITAS ANAK/AND SUBSIDIARIES

Lampiran 2/1 Schedule

**LAPORAN LABA RUGI KOMPREHENSIF
KONSOLIDASIAN
UNTUK TAHUN-TAHUN YANG BERAKHIR
31 DESEMBER 2014 DAN 2013**
(Dinyatakan dalam ribuan Dolar AS,
kecuali laba bersih per saham dasar dan dilusian)

**CONSOLIDATED STATEMENTS OF
COMPREHENSIVE INCOME
FOR THE YEARS ENDED
31 DECEMBER 2014 AND 2013**
(Expressed in thousands of US Dollars,
except for basic and diluted earnings per share)

	Catatan/ Notes	2014	2013*	
Pendapatan usaha	32	3,325,444	3,285,142	Revenue
Beban pokok pendapatan	33	(2,605,444)	(2,540,984)	Cost of revenue
Laba bruto		720,000	744,158	Gross profit
Beban usaha	34	(159,734)	(173,089)	<i>Operating expenses</i>
Beban lain-lain, neto	35	(66,713)	(31,812)	<i>Other expenses, net</i>
Laba usaha		493,553	539,257	Operating income
Pendapatan keuangan		25,260	16,139	<i>Finance income</i>
Biaya keuangan		(189,717)	(116,582)	<i>Finance costs</i>
Bagian atas rugi neto entitas asosiasi dan ventura bersama	13	(3,736)	(14,558)	<i>Share in net loss of associates and joint ventures</i>
		(168,193)	(115,001)	
Laba sebelum pajak penghasilan		325,360	424,256	Profit before income tax
Beban pajak penghasilan	36d	(141,820)	(192,259)	<i>Income tax expense</i>
Laba tahun berjalan		183,540	231,997	Profit for the year
Pendapatan/(rugi) komprehensif lainnya tahun berjalan setelah pajak				Other comprehensive income/ (loss) for the year, net of tax
Selisih kurs karena penjabaran laporan keuangan		(4,082)	(7,006)	<i>Exchange difference due to financial statements translation</i>
Bagian atas pendapatan komprehensif lainnya dari entitas asosiasi dan ventura bersama		(310)	597	<i>Share of other comprehensive income of associates and joint ventures</i>
Bagian efektif dari (kerugian)/ keuntungan instrumen lindung nilai dalam rangka lindung nilai arus kas	36d	(52,044)	4,066	<i>Effective portion of (losses)/gains on hedging instruments designated as cash flow hedges</i>
Imbalan/(beban) pajak penghasilan terkait pendapatan komprehensif lainnya	36d	23,419	(1,509)	<i>Related income tax benefit/ (expense) on other comprehensive income</i>
Total rugi komprehensif lainnya tahun berjalan setelah pajak		(33,017)	(3,852)	Total other comprehensive loss for the year, net of tax
Total laba komprehensif tahun berjalan		150,523	228,145	Total comprehensive income for the year

* Disajikan kembali (lihat Catatan 3)

As restated (refer to Note 3) *

PT ADARO ENERGY Tbk DAN ENTITAS ANAK/AND SUBSIDIARIES

Lampiran 2/2 Schedule

**LAPORAN LABA RUGI KOMPREHENSIF
KONSOLIDASIAN
UNTUK TAHUN-TAHUN YANG BERAKHIR
31 DESEMBER 2014 DAN 2013**
(Dinyatakan dalam ribuan Dolar AS,
kecuali laba bersih per saham dasar dan dilusian)

**CONSOLIDATED STATEMENTS OF
COMPREHENSIVE INCOME
FOR THE YEARS ENDED
31 DECEMBER 2014 AND 2013**
(Expressed in thousands of US Dollars,
except for basic and diluted earnings per share)

Catatan/ Notes	2014	2013*	
Laba tahun berjalan yang diatribusikan kepada:			Profit for the year attributable to:
Pemilik entitas induk	178,162	233,965	Owners of the parent
Kepentingan non-pengendali	31 5,378	(1,968)	Non-controlling interests
Laba tahun berjalan	183,540	231,997	Profit for the year
Total laba rugi komprehensif tahun berjalan yang diatribusikan kepada:			Total comprehensive income for the year attributable to:
Pemilik entitas induk	147,711	228,834	Owners of the parent
Kepentingan non-pengendali	31 2,812	(689)	Non-controlling interests
Total laba rugi komprehensif tahun berjalan	150,523	228,145	Total comprehensive income for the year
Laba bersih per saham yang diatribusikan kepada pemilik entitas induk:	38		Earnings per share attributable to the owners of the parent
- dasar		0.00557	basic -
- dilusian		0.00518	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
UNTUK TAHUN-TAHUN YANG BERAKHIR
31 DESEMBER 2014 DAN 2013
(Dinyatakan dalam ribuan Dolar AS)**

**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED
31 DECEMBER 2014 AND 2013
(Expressed in thousands of US Dollars)**

Diatribusikan kepada pemilik entitas induk/Attributable to owners of the parent							Pendapatan Komprehensif lainnya/ Other comprehensive income			Balance as at 1 January 2013 before restatement		
Catatan/ Notes	Modal saham/ Share capital	Tambahan modal diseor neto/ Additional paid-in capital, net	Saldo laba/Retained earnings Belum dicadangkan/ Unappropriated	Translasi mata uang asing/ Foreign currency translation	Share of other comprehensive income of associates and joint ventures	Lindung nilai arus kas/ Cash flow hedges	Kepentingan non- pengendali/ Non- controlling interests	Total ekuitas/ Total equity	Impact of adoption of IF/AS No. 29	Balance as at 1 January 2013*	Total comprehensive income for the year*	Balance as at 31 December 2013*
Saldo pada 1 Januari 2013 sebelum disajikan kembali		342,940	1,154,494	43,235	1,023,426	(2,988)	(287)	(1,850)	2,558,970	436,084	2,995,054	
Efek penerapan ISA K No. 29	3	-	-	-	(23,544)	-	-	(23,544)	-	-	(23,544)	
Saldo pada 1 Januari 2013*		342,940	1,154,494	43,235	999,882	(2,988)	(287)	(1,850)	2,535,426	436,084	2,971,510	1 January 2013*
Total laba rugi komprehensif tahun berjalan*		-	-	-	233,965	(8,285)	597	2,557	228,834	(689)	228,145	Total comprehensive income for the year*
Pengadangan saldo laba	29	-	-	3,853	(3,853)	-	-	-	-	-	-	Appropriation of retained earnings
Pembayaran dividen	30, 31	-	-	-	(80,285)	-	-	(80,285)	(705)	(80,990)	(80,990)	Payment of dividends
Akuisisi dan penambahan entitas anak tahun berjalan	31	-	-	-	-	-	-	-	-	-	-	Acquisition and addition of subsidiaries in the year
Saldo pada 31 Desember 2013*		342,940	1,154,494	47,088	1,149,709	(11,273)	310	707	2,683,975	490,218	3,174,193	31 December 2013*
Total laba rugi komprehensif tahun berjalan		-	-	178,162	(1,516)	(310)	(28,625)	147,711	2,812	150,523	Total comprehensive income for the year	
Pengadangan saldo laba	29	-	-	2,312	(2,312)	-	-	(65,252)	(1,032)	(66,284)	(66,284)	Appropriation of retained earnings
Pembayaran dividen	30, 31	-	-	-	(65,252)	-	-	-	-	(284)	(284)	Payment of dividends
Penambahan dan pengurangan entitas anak tahun berjalan	31	-	-	-	-	-	-	-	-	-	-	Addition and deduction of subsidiaries in the year
Saldo pada 31 Desember 2014		342,940	1,154,494	49,400	1,260,307	(12,789)	(27,918)	126,434	491,714	3,258,148	31 December 2014	
* Disajikan kembali (lihat Catatan 3).												

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

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

As restated (refer to Note 3).

PT ADARO ENERGY Tbk DAN ENTITAS ANAK/AND SUBSIDIARIES

Lampiran 4/1 Schedule

**LAPORAN ARUS KAS KONSOLIDASIAN
UNTUK TAHUN-TAHUN YANG BERAKHIR
31 DESEMBER 2014 DAN 2013**
(Dinyatakan dalam ribuan Dolar AS)

**CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED
31 DECEMBER 2014 AND 2013**
(Expressed in thousands of US Dollars)

	2014	2013	
Arus kas dari aktivitas operasi			Cash flows from operating activities
Penerimaan dari pelanggan	3,342,921	3,439,590	Receipts from customers
Pembayaran kepada pemasok	(1,988,783)	(2,002,640)	Payments to suppliers
Pembayaran kepada karyawan	(131,744)	(131,974)	Payments to employees
Penerimaan pendapatan bunga	25,260	10,377	Receipts of finance income
Pembayaran royalti	(396,338)	(235,267)	Payments of royalties
Pembayaran pajak penghasilan	(182,635)	(259,831)	Payments of income taxes
Penerimaan restitusi pajak penghasilan	88,726	12,571	Receipts on income tax refund
Pembayaran beban bunga dan keuangan	(164,298)	(104,597)	Payments of interest and finance costs
Pembayaran lain-lain, neto	(1,003)	(6,484)	Other payments, net
Arus kas bersih yang diperoleh dari aktivitas operasi	592,106	721,745	Net cash flows provided from operating activities
Arus kas dari aktivitas investasi			Cash flows from investing activities
Pembelian aset tetap	(55,226)	(136,397)	Purchase of fixed assets
Hasil penjualan aset tetap	5,086	15,087	Proceeds from disposal of fixed assets
Penambahan kepemilikan pada perusahaan asosiasi	(9,750)	(17,426)	Purchase of additional investment in associates
Hasil penjualan investasi pada perusahaan asosiasi	25,130	-	Proceeds from sales of investment in associate
Penerimaan pembayaran kembali pinjaman ke pihak berelasi	40,233	-	Receipt from repayment of loan to a related party
Penerimaan pembayaran kembali pinjaman ke pihak ketiga	16,670	20,000	Receipt from repayment of loan to third parties
Pembayaran atas penambahan properti pertambangan	(48,054)	(43,805)	Payment for addition of mining properties
Pembayaran atas penambahan aset eksplorasi dan evaluasi	(102)	(37)	Payment for addition of exploration and evaluation assets
Arus kas keluar bersih dari akuisisi entitas anak	-	(20,949)	Net cash outflow from acquisition of subsidiaries
Arus kas bersih yang digunakan untuk aktivitas investasi	(26,013)	(183,527)	Net cash flows used in investing activities
Arus kas dari aktivitas pendanaan			Cash flows from financing activities
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	(729,249)	(594,000)	Repayments of bank loans
Pinjaman dari pihak ketiga	15,541	-	Loans from a third party
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	219	444	Receipt of capital injection from non-controlling interests
Transfer ke kas di bank dan deposito berjangka yang dibatasi penggunaannya	(176)	(189)	Transfer to restricted cash in bank and time deposits
Pembayaran utang sewa pembiayaan	(39,694)	(31,007)	Payments of finance lease payables
Pelunasan Senior Notes	(800,000)	-	Redemption of Senior Notes
Arus kas bersih yang digunakan untuk aktivitas pendanaan	(496,321)	(331,500)	Net cash flows used in financing activities

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

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

PT ADARO ENERGY Tbk DAN ENTITAS ANAK/AND SUBSIDIARIES

Lampiran 4/2 Schedule

**LAPORAN ARUS KAS KONSOLIDASIAN
UNTUK TAHUN-TAHUN YANG BERAKHIR
31 DESEMBER 2014 DAN 2013**
(Dinyatakan dalam ribuan Dolar AS)

**CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED
31 DECEMBER 2014 AND 2013**
(Expressed in thousands of US Dollars)

	2014	2013	
Kenaikan bersih kas dan setara kas	69,772	206,718	Net increase in cash and cash equivalents
Kas dan setara kas pada awal tahun	680,904	500,368	Cash and cash equivalents at the beginning of the year
Efek perubahan nilai kurs pada kas dan setara kas	(5,428)	(26,182)	Effect of exchange rate changes on cash and cash equivalents
Kas dan setara kas pada akhir tahun (lihat Catatan 6)	<u>745,248</u>	<u>680,904</u>	Cash and cash equivalents at the end of the year (refer to Note 6)

Lihat Catatan 40 untuk penyajian transaksi non-kas Grup.

Refer to Note 40 for presentation of the Group's non-cash transactions.