



NEWS RELEASE FROM ADARO ENERGY

General Media:
For further information please contact:
Mr. Devindra Ratzarwin
Corporate Secretary
Tel: (6221) 521 1265
Fax: (6221) 5794 4687
Email: corsec@ptadaro.com

Financial Media:
For further information please contact:
Mr. Cameron Tough
Head of Investor Relations
Tel: (6221) 521 1265
Fax: (6221) 5794 4687
Email: cameron.tough@ptadaro.com

ADARO ENERGY'S NET INCOME MORE THAN DOUBLES TO A RECORD US\$268 MILLION IN FIRST HALF 2011

Jakarta, August 15th 2011 – PT Adaro Energy Tbk (IDX: ADRO) is pleased to announce that consolidated auditor-reviewed net income for the first-half ended June 30th 2011 rose two-fold to a record US\$268 million. Our first-half basic earnings per share (EPS) increased 104% to US\$0.0084. The strong net income was bolstered by higher production volume combined with higher average selling price, despite an increase in the cost of revenue. Our net revenue increased 36% to US\$1.8 billion, while cost of revenue increased at a lesser rate of 34% to US\$1.2 billion.

Adaro Energy's President Director, Mr. Garibaldi Thohir said, **"We are delighted with our record first-half earnings, driven by the solid performance of our operations and higher realized prices. The outlook for coal remains robust. We remain on track to achieve our full year production target of 46-48 million tonnes and deliver a healthy EBITDA of US\$1.1-1.3 billion."**

We had a record quarterly performance during the second quarter of 2011 due to the arrival of new and larger heavy equipment combined with our contractors' good performance. Our production and sales volume for 1H11 increased 5.5% and 10.4% to 22.81 million tonnes and 24.02 million tonnes, respectively, compared to 1H2010. (Please refer to our 2Q11 Quarterly Activities Report for more details: http://www.adaro.com/files/2Q11_Quarterly_Activities_Report_English_FINAL_1.pdf)

Our average selling price climbed 23% due to higher thermal coal prices. Meanwhile, our cash cost (excluding royalty) increased 23% to US\$40 per tonne due to the higher planned strip ratio, longer overburden hauling distances and rising fuel costs. However, our EBITDA climbed 37% to a record US\$626 million and we continue to maintain a healthy industry-topping EBITDA margin of 35%.

In addition to the higher production volume and average selling price, the increase in net income is also a result of a foreign exchange gain of US\$13.2 million and no goodwill amortization, compared to the US\$26.6 million amortization incurred during the same period of last year. We adopted the Statement of Financial Accounting Standards (PSAK) No 22 (Revised 2010), in line with the changes in the accounting of goodwill amortization, which uses the impairment method of calculating any necessary charges.

We continued to optimize our capital structure to sustain balance sheet strength and help our business grow, as measured by the improved gearing ratios of net debt to equity at 0.46x and net debt to EBITDA at 0.82x. Our liquidity remained strong with access to cash close to US\$2 billion (including unutilized committed bank facilities).

Summary of First Half 2011 Operational Performance (in million tonnes)			
	1H 2011	1H 2010	% Change
Production volume	22.81	21.62	5.5%
Sales volume	24.02	21.75	10.4%

Summary of First Half 2011 Financial Performance (in million USD)			
	1H 2011	1H 2010	% Change
Net revenue	1,771	1,304	35.8%
Cost of revenue	(1,176)	(875)	34.4%
Gross profit	595	430	38.5%
Gross profit margin (%)	33.6%	32.9%	0.7%
Operating income	537	389	38.2%
Operating margin	30.3%	29.8%	0.5%
Net income	268	132	103.8%
EBITDA	626	456	37.3%
EBITDA margin	35.4%	35.0%	0.4%
Total assets	4,986	4,341	14.9%
Total liabilities	2,756	2,393	15.2%
Stockholders' equity	2,231	1,948	14.5%
Interest bearing debt	1,640	1,600	2.5%
Cash and cash equivalents	608	586	3.8%
Net debt	1,032	1,015	1.7%
Net debt to equity (x)	0.46	0.52	-
Annualised Net debt to EBITDA (x)	0.82	1.11	-
Earnings Per Share (EPS) in US\$	0.00838	0.00411	103.9%

Review of First Half 2011 Performance

Income Statement

Net Revenue

Our net revenue for the first half of 2011 rose 36% to US\$1.8 billion, owing to our solid operational performance as well as higher thermal coal prices, which resulted in our 23% higher average selling price.

We delivered record coal production and sales volumes in 2Q11 and remain on track to achieve our annual target of 46-48 million tonnes. The arrival of new and larger heavy equipment combined with our contractors' good performance, enabled us to increase volumes despite downtime due to repairs and maintenance of some heavy equipment. In the first half of 2011, our production and sales volume increased 5% and 10% to 22.81 million tonnes and 24.02 million tonnes, respectively. Sales of E 4000 (Wara) reached 2.6 million tonnes, a result of continued strong demand and we are on track to reach 4-5 million tonnes sales of E 4000 this year. In 2Q11, we finalized a new Wara contract with a customer in Thailand, to add to our existing contracts with customers in India, China, South Korea and Indonesia.

In line with more favorable thermal coal price conditions, our average selling price in 1H11 climbed 23%, compared to the same period of last year, and we are on track to achieve our annual price targets. In 2Q11, our average sales price increased 13%, compared to 1Q11, partly due to the retroactive price adjustment of some 1Q11 tonnages after the respective contract negotiations were concluded in 2Q11.

Coal Mining and Trading: Adaro Indonesia and Coaltrade

Our mining company division, PT Adaro Indonesia (AI), remained the largest revenue contributor, accounting for 92% of net revenue, while our trading division, Coaltrade Services International Pte. Ltd. (CTI), contributed a small part of the coal mining and trading segment. During 1H11 the net revenue from coal mining and trading increased 36% to US\$1.6 billion. In 1H11, Coaltrade's coal sales, largely third party coal sales, increased 19% to 2.37 million tonnes compared to 1H10.

Asia remains the largest market destination for our coal, accounting for 77% of total sales volume in 1H11, predominantly to power utilities. This is in line with our long-term sales growth plans to meet the robust demand for thermal coal in Asia. The majority of our customers are blue-chip power utilities.

Mining Services: SIS

Our mining services division, PT Saptaindra Sejati (SIS), recorded 1H11 revenue of US\$190.4 million, a 29% increase over the same period of last year. After elimination, this translates to net revenue of US\$87.6 million, an increase of 31% over the same period last year. SIS's higher revenue is attributable to increased overburden removal and coal getting volumes following the arrival of new and larger heavy equipment. In 1H11, overburden removal increased 26% to 76.59 million bank cubic meters and coal getting increased 12% to 10.48 million tonnes. SIS continued to prioritize AI, conducting 56% of its total overburden removal and 66% of its total coal getting. SIS



is the second largest contributor to our overall revenue, accounting for 5% of net revenue.

Other (Adaro Logistics): Coal terminal, Barging, Ship Loading and Dredging

Our other business segment include AE's other independent subsidiaries PT Alam Tri Abadi (ATA), water toll contractor PT Sarana Daya Mandiri (SDM), coal port operator PT Indonesia Bulk Terminal (IBT), and the barging and shiploading division consisting of Orchard Maritime Logistics Pte. Ltd. (OML), PT Harapan Bahtera Internusa (HBI) and PT Maritim Barito Perkasa (MBP). Total revenue from the other business segment rose 138% to US\$162.8 million. After elimination, this translates to net revenue of US\$46.8 million, an increase of 39% over the same period last year.

Our barging and shiploading division increased coal transported 21% to 7.06 million tonnes following the commencement of a new third party service provider as well as reduced vessel loading times at Taboneo anchorage. Meanwhile, total coal loaded decreased 16% to 5.53 million tonnes as two floating cranes were sent for maintenance. Our coal port operator, IBT, loaded 30 vessels and handled 1.04 million tonnes of third party coal during the first half of 2011.

Cost of Revenue and Cash Cost

Our cost of revenue for the first half of 2011 increased 34% to US\$1.2 billion which was driven by higher planned strip ratios, longer overburden hauling distances and rising fuel costs. As of 1H11, our cash cost (excluding royalty) increased 23% to US\$40 per tonne.

Coal Mining and Processing Costs

Coal mining costs increased 21% to US\$488.2 million due to the higher planned stripping ratio at the Tutupan pit, which rose from 5.5x to 6.4x, longer overburden hauling distances and rising fuel prices. The robust pricing conditions allow us to economically mine at higher strip ratios, which measures the volume of overburden per tonne of coal. Including the lower strip ratio Wara mine, the weighted average strip ratio was 5.9x.

The average fuel price per liter for the first half increased to US\$0.84. We manage and procure the fuel for all of our mining contractors. To manage risks associated with oil price fluctuations, we entered into a fuel hedging agreement in June 2011 to lock in 80% of our second-half fuel requirements as we expect our average fuel price this year to be in the mid US\$0.80's per liter. Coal mining accounted for 42% of our total cost of revenue.

Coal processing costs increased 25% to US\$70.7 million over the same period of last year. Coal processing costs consist of the cost to crush the coal at the Kelanis river terminal, as well as other costs not borne by mining contractors, including the cost for repair and maintenance of the hauling road. Coal processing accounted for 6% of our total cost of revenue.

Freight and Handling

Our freight and handling cost declined 1% to US\$138.1 million due to reduced vessel waiting time and despatch (the opposite of demurrage) in March, April, May and June 2011. Freight and handling accounted for 12% of our total cost of revenue.

Royalties to Government

Our royalties paid to the Government of Indonesia increased 37% to US\$178.1 million, in line with higher revenue. Royalties accounted for 15% of our total cost of revenue.

Mining Services: SIS

Our mining services cost is associated with our mining contractor, SIS. The cost of revenue from this segment increased 39% to US\$78.2 million due to the increase in SIS's third party coal getting and overburden removal activities and the associated higher consumables, employee costs, repair and maintenance. SIS's consumables increased 48% to US\$19.6 million and repair and maintenance increased 48% to US\$18.4 million. Mining services accounted for 7% of our total cost of revenue.

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

The costs associated with our other independent subsidiaries, which are substantially all attributed to logistics, increased 66% to US\$45.9 million. The cost related to our other independent subsidiaries accounted for 4% of our total cost of revenue.

Operating Expenses and Operating Income

Operating expenses increased 41% to US\$57.7 million primarily due to higher sales commissions and employee costs. Sales commissions increased 62% to US\$27.5 million, in line with higher sales. Employee costs increased 67% to US\$20.3 million as we increased our permanent workforce 13% to 6,694 employees to support growth and due to higher employee benefits.

Net Income

A key highlight of our first half 2011 performance is the two-fold increase in net income to a record US\$268 million. The surge in net income was driven by higher production volumes combined with a higher average selling price; in addition to a foreign exchange gain of US\$13.2 million and no goodwill amortization, as compared to the US\$26.6 million charge for amortization incurred during the same period of last year.

Rule X.K.1 Further Disclosure - Customer Claims

In 2008, the Ministry of Energy and Mineral Resources (MoEMR) requested that Indonesian coal producers renegotiate existing term coal supply contracts to match then current market prices. Those Indonesian coal producers were instructed by MoEMR they would be required to suspend shipments if they failed to comply with the request.

As we have regularly disclosed since June 2009, Adaro declared force majeure and suspended deliveries to three customers as a result of which separate claims had been sought against Adaro seeking amounts by way of compensation totalling US\$399

million. With the payment of US\$153 million at the second week of August all claims have now been resolved.

Balance Sheet

Total Assets

Our total assets increased 15% to US\$5 billion at the end of 1H11 compared to 1H10. The increase is attributed to additional investments made for mining equipment as well as higher advances and prepayments.

Cash and Cash Equivalents

At the end of 1H11, cash and cash equivalents, which represent 12% of our total assets, increased 3.8% to US\$608 million compared to 1H10.

Investments in Associates

Investments in associates remained flat at US\$355 million. This relates to our investment in the IndoMet Coal (IMC) project.

Investment in Equity Securities

Investment in equity securities reflects our new investment of a 10.22% interest in the Indonesian company PT Bhakti Energi Persada (BEP), which is developing a subbituminous coal deposit in Indonesia. As part of our strategy to increase reserves and grow production, we are seeking to acquire a controlling interest in BEP and if necessary further information will be disclosed at the appropriate time.

Advances and Prepayments

Advances and Prepayments rose 50% to US\$201 million. The increase was mainly due to a 62% increase in advances to suppliers of US\$89.9 million for heavy equipment purchases as well as steam turbine generators for our 2x30 mine-mouth power plant.

Total Liabilities

Our total liabilities increased 15% to US\$2.8 billion compared to 1H10. Current liabilities increased 32% to US\$883 million, while the non-current portion increased 8.4% to US\$1.9 billion.

We had access to US\$1.26 billion of undrawn facilities, which consisted of AI's US\$360 million amortizing credit facility, SIS's US\$150 million 7-year facility and AI's US\$750 million 10-year unsecured loan facility.

Taxes Payable

Taxes payable rose 147% to US\$155.1 million compared to 1H10, due to higher income in 1H11. At the end of 1H11, we had paid US\$67 million for the final payment of corporate income taxes for 2010, as well as some provisional payments for 2011.

Current Maturities of Long-Term Borrowings

Current maturities of long-term borrowings decreased 51% to US\$139.7 million. The decrease is due to debt repayment, refinancing and bank consents.

Long-Term Borrowings

Long-term borrowings increased 14% to US\$1.5 billion compared to the end of 1H11.

As at the end of 1H11, AI and Coaltrade had repaid US\$50 million of its US\$750 million facility. AI and CTI successfully extended the maturity of the US\$750 million facility, which was secured in 2007, from December 2012 to December 2015. Additionally, SIS refinanced its existing five-year US\$300 million loan, which was secured in 2008, with a seven-year US\$400 million syndicated bank loan.

On July 4 2011, AI closed a US\$750 million ten-year unsecured loan facility from its relationship banks for capital expenditures, working capital and general corporate purposes.

Cash Flows

Cash Flows from Operating Activities

Our operating cash flows during 1H11 increased nearly seven-fold to US\$416.3 million compared to 1H10, due to higher receipts from customers as well as lower corporate income tax payments. During the period, receipts from customers increased to US\$1.6 billion compared with US\$1.3 billion in the same period in 2010 due to higher sales volume and average selling price. Payments for corporate income taxes decreased to US\$66 million compared with US\$336.8 million in the same period of last year due to lower installments of income taxes.

Cash Flows from Investing Activities

Our net cash flows from investing activities during 1H11 decreased 27% to US\$383.9 million. During the period, we spent US\$280.2 million on fixed assets, which consisted of US\$147.5 million, mostly for heavy equipment, US\$42.9 million for crushing and handling facilities, US\$10 million for leased assets, US\$57 million for other equipment, and the remaining US\$23 million for advanced payments for heavy equipment.

Cash Flows from Financing Activities

Net cash used in financing activities during 1H11 decreased 75% to US\$36.6 million compared to 1H10. During the period, we withdrew US\$100 million from AI's US\$500 million amortizing revolving credit facility for general corporate purposes as well as US\$250 million from SIS's US\$400 million syndicated bank loan for refinancing purposes. We made bank loans' repayment of US\$274.9 million related to the refinancing of SIS's loan as well as AI and Coaltrade's loan. We also paid the final dividend payment, based on the net income of 2010, on June 9th 2011, of Rp655.71 billion (or Rp20.5/share). This was paid in addition to the interim dividend of Rp315.06 billion (or Rp9.85/share), which we paid at the end of 2010. During the 2010 Annual General Meeting of Shareholders held on April 23rd, 2011, Adaro Energy's shareholders approved the dividend of 43.9% of net income 2010, the highest payout ratio in our history.

PT ADARO ENERGY Tbk DAN ANAK PERUSAHAAN/AND SUBSIDIARIES

Lampiran 1/1 Schedule

LAPORAN POSISI KEUANGAN (NERACA)
KONSOLIDASIAN INTERIM
30 JUNI 2011 DAN 31 DESEMBER 2010

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

INTERIM CONSOLIDATED STATEMENTS OF
FINANCIAL POSITION (BALANCE SHEETS)
AS AT 30 JUNE 2011 AND 31 DECEMBER 2010

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

	Catatan/ Notes	30 Juni/ June 2011 (tidak diaudit/ unaudited)	31 Desember/ December 2010 (diaudit/ audited)	
ASET LANCAR				CURRENT ASSETS
Kas dan setara kas	2e, 6	607,900	607,271	Cash and cash equivalents
Piutang usaha, setelah dikurangi provisi untuk penurunan nilai sejumlah AS\$nil (2010: AS\$nil)				Trade receivables, net of provision for impairments of US\$nil (2010: US\$nil)
- pihak ketiga	2f, 8	463,125	275,426	third parties -
Uang muka dan biaya dibayar dimuka - bagian lancar	9	158,745	66,493	Advances and prepayments - current portion
Persediaan, setelah dikurangi provisi persediaan usang sejumlah AS\$nil (2010: AS\$nil)				Inventories, net of provision for obsolete stock of US\$nil (2010: US\$nil)
Pajak dibayar dimuka	2g, 10 2u, 34a	45,900 51,921	32,045 71,463	Prepaid taxes
Pajak yang bisa dipulihkan kembali - bagian lancar	2u, 34b	73,532	78,412	Recoverable taxes - current portion
Piutang lain-lain - pihak ketiga		11,362	3,110	Other receivables - third parties
Kas dan deposito berjangka yang dibatasi penggunaannya - bagian lancar	2e, 7	-	282	Restricted cash and time deposits - current portion
Aset derivatif	2w, 23	3,546	-	Derivative assets
Aset lancar lain-lain		786	155	Other current assets
Jumlah aset lancar		<u>1,416,817</u>	<u>1,134,657</u>	Total current assets
ASET TIDAK LANCAR				NON-CURRENT ASSETS
Kas dan deposito berjangka yang dibatasi penggunaannya - bagian tidak lancar	2e, 7	1,015	1,012	Restricted cash and time deposits - non-current portion
Biaya eksplorasi dan pengembangan yang ditangguhkan, setelah dikurangi akumulasi amortisasi sejumlah AS\$29.097 (2010: AS\$28.759)	2o, 11	7,604	7,942	Deferred exploration and development expenditure, net of accumulated amortisation of US\$29,097 (2010: US\$28,759)
Pajak yang bisa dipulihkan - bagian tidak lancar	2u, 34b	17,436	-	Recoverable taxes - non-current portion
Uang muka dan biaya dibayar dimuka - bagian tidak lancar	9	42,750	52,449	Advances and prepayments - non-current portion
Aset tetap, setelah dikurangi akumulasi penyusutan AS\$419.452 (2010: AS\$355.124)	2k, 2m,12	1,156,323	967,797	Fixed assets, net of accumulated depreciation of US\$419,452 (2010: US\$355,124)
Investasi pada perusahaan asosiasi	2h, 13	354,871	357,347	Investments in associates
Investasi pada efek ekuitas	2i,14	65,708	-	Investment in equity securities
Properti pertambangan, setelah dikurangi akumulasi amortisasi sejumlah AS\$160.284 (2010: AS\$131.730)	2c, 15	976,716	1,005,270	Mining properties, net of accumulated amortisation of US\$160,284 (2010: US\$131,730)
Goodwill	2l, 16	930,743	930,743	Goodwill
Aset pajak tangguhan	2u, 34e	4,091	4,789	Deferred tax assets
Aset tidak lancar lain-lain		11,986	8,113	Other non-current assets
Jumlah aset tidak lancar		<u>3,569,243</u>	<u>3,335,462</u>	Total non-current assets
JUMLAH ASET		<u><u>4,986,060</u></u>	<u><u>4,470,119</u></u>	TOTAL ASSETS

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

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

PT ADARO ENERGY Tbk DAN ANAK PERUSAHAAN/AND SUBSIDIARIES

Lampiran 1/2 Schedule

**LAPORAN POSISI KEUANGAN (NERACA)
KONSOLIDASIAN INTERIM
30 JUNI 2011 DAN 31 DESEMBER 2010**

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

**INTERIM CONSOLIDATED STATEMENTS OF
FINANCIAL POSITION (BALANCE SHEETS)
AS AT 30 JUNE 2011 AND 31 DECEMBER 2010**

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

	<u>Catatan/ Notes</u>	<u>30 Juni/ June 2011</u> <i>(tidak diaudit)/ (unaudited)</i>	<u>31 Desember/ December 2010</u> <i>(diaudit)/ (audited)</i>	
LIABILITAS LANCAR				CURRENT LIABILITIES
Hutang usaha				Trade payables
- Pihak ketiga	2n, 17	400,248	256,255	Third parties -
- Pihak berelasi	2n, 17, 35	19,722	12,139	Related parties -
Beban yang masih harus dibayar	2v, 18	41,139	82,080	Accrued expenses
Hutang pajak	2u, 34c	155,100	15,110	Taxes payable
Hutang royalti	19	118,650	75,906	Royalties payable
Pinjaman jangka panjang yang akan jatuh tempo dalam satu tahun:				Current maturity of long- term borrowings:
- Hutang sewa pembiayaan	2p, 20	38,568	41,001	Finance lease payables -
- Hutang bank	2i, 21	101,124	149,814	Bank loans -
Liabilitas derivatif - bagian lancar	2w, 23	7,853	10,100	Derivative liabilities - current portion
Hutang lancar lain-lain		<u>591</u>	<u>2,092</u>	Other current liabilities
Jumlah liabilitas lancar		<u>882,995</u>	<u>644,497</u>	Total current liabilities
LIABILITAS TIDAK LANCAR				NON-CURRENT LIABILITIES
Pinjaman jangka panjang setelah dikurangi bagian yang akan jatuh tempo dalam satu tahun:				Long-term borrowings, net of current maturities:
- Hutang sewa pembiayaan	2p, 20	37,701	47,760	Finance lease payables -
- Hutang bank	2i, 21	676,231	567,522	Bank loans -
Senior Notes	2i, 22	786,709	786,148	Senior Notes
Liabilitas derivatif - bagian tidak lancar	2w, 23	3,478	6,131	Derivative liabilities - non-current portion
Biaya pengupasan tanah yang masih harus dibayar	2r, 24	6,547	34,304	Accrued stripping costs
Liabilitas pajak tangguhan	2u, 34f	331,713	325,780	Deferred tax liabilities
Hutang dari pihak berelasi	35	500	500	Amounts due to a related party
Provisi imbalan karyawan	2t	18,188	15,814	Provision for employee benefits
Provisi untuk biaya reklamasi	2q	5,705	5,155	Provision for mine reclamation
Provisi untuk penutupan tambang	2q	<u>5,778</u>	<u>4,297</u>	Provision for mine closure
Jumlah liabilitas tidak lancar		<u>1,872,550</u>	<u>1,793,411</u>	Total non-current liabilities

PT ADARO ENERGY Tbk DAN ANAK PERUSAHAAN/AND SUBSIDIARIES

Lampiran 1/3 Schedule

LAPORAN POSISI KEUANGAN (NERACA)
KONSOLIDASIAN INTERIM
30 JUNI 2011 DAN 31 DESEMBER 2010

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

INTERIM CONSOLIDATED STATEMENTS OF
FINANCIAL POSITION (BALANCE SHEETS)
AS AT 30 JUNE 2011 AND 31 DECEMBER 2010

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

	<u>Catatan/ Notes</u>	<u>30 Juni/ June 2011</u> (tidak diaudit/ (unaudited)	<u>31 Desember/ December 2010</u> (diaudit/ (audited)	
EKUITAS				EQUITY
Ekuitas yang dapat diatribusikan kepada pemilik entitas induk				Equity attributable to owners of the parent
Modal saham - modal dasar				Share capital - authorised
80.000.000.000 lembar; ditempatkan dan disetor penuh				80,000,000,000 shares; issued and fully paid-up
31.985.962.000 lembar dengan nilai nominal per saham Rp 100	2z, 26	342,940	342,940	31,985,962,000 shares with par value of Rp 100 per share
Tambahan modal disetor	2z, 27	1,175,281	1,175,281	Additional paid-in-capital
Selisih nilai transaksi restrukturisasi entitas sepengendali	2aa, 28	(20,787)	(20,787)	Difference in value from restructuring transactions of entities under common control
Cadangan lainnya:				Other reserves:
- Selisih kurs karena penjabaran laporan keuangan	2d	314	(46)	Exchange difference due to - financial statement translation
- Selisih perubahan ekuitas anak perusahaan dan perusahaan asosiasi		585	444	Difference from equity - changes in subsidiaries and associates
- Cadangan nilai wajar		(5,873)	(11,386)	Fair value reserve -
Laba ditahan				Retained earnings
- Dicadangkan	30	37,731	25,583	Appropriated -
- Belum dicadangkan		696,864	516,974	Unappropriated -
		<u>2,227,055</u>	<u>2,029,003</u>	
Kepentingan non-pengendali	2c, 25a	<u>3,460</u>	<u>3,208</u>	Non-controlling interest
Jumlah ekuitas		<u>2,230,515</u>	<u>2,032,211</u>	Total equity
JUMLAH LIABILITAS DAN EKUITAS		<u><u>4,986,060</u></u>	<u><u>4,470,119</u></u>	TOTAL LIABILITIES AND EQUITY

PT ADARO ENERGY Tbk DAN ANAK PERUSAHAAN/AND SUBSIDIARIES

Lampiran 2/1 Schedule

LAPORAN LABA-RUGI KOMPREHENSIF
KONSOLIDASIAN INTERIM
UNTUK PERIODE ENAM BULAN YANG BERAKHIR
30 JUNI 2011 DAN 2010

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

INTERIM CONSOLIDATED STATEMENTS OF
COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIODS ENDED
30 JUNE 2011 AND 2010

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

	Catatan/ Notes	30 Juni/June		
		2011 (tidak diaudit/ (unaudited))	2010 (tidak diaudit/ (unaudited))	
Pendapatan usaha	2v, 31	1,770,807	1,304,301	Revenue
Beban pokok pendapatan	2v, 32	(1,175,834)	(874,586)	Cost of revenue
Laba kotor		594,973	429,715	Gross profit
Beban operasi				Operating expenses
Penjualan dan pemasaran Umum dan administrasi	2v, 33a 2v, 33b	(28,731) (29,009)	(18,154) (22,876)	Selling and marketing General and administrative
Jumlah beban operasi		(57,740)	(41,030)	Total operating expenses
Laba usaha		537,233	388,685	Operating income
(Beban)/Pendapatan lain-lain				Other (expenses)/income
Beban keuangan		(60,485)	(63,830)	Finance costs
Pendapatan keuangan		1,986	2,694	Finance income
Kerugian pelepasan aset tetap	2k, 12	(1,529)	(1,499)	Loss on disposal of fixed assets
Keuntungan/(kerugian) selisih kurs, bersih	2d	13,247	(7,964)	Foreign exchange gain/ (loss), net
Bagian rugi bersih dari perusahaan asosiasi	2h, 13	(6,977)	(989)	Share in net loss of associates
Amortisasi <i>goodwill</i>	2l, 16	-	(26,602)	Amortisation of goodwill
Pendapatan/(beban) lain-lain, bersih		2,482	(8,918)	Other income/(expense), net
		(51,276)	(107,108)	
Laba sebelum pajak penghasilan		485,957	281,577	Profit before income tax
Beban pajak penghasilan	2u, 34d	(217,929)	(150,056)	Income tax expense
Laba bersih		268,028	131,521	Net income
Pendapatan komprehensif lainnya				Other comprehensive income
Selisih kurs karena penjabaran laporan keuangan		366	(45)	Exchange difference due to financial statement translation
Selisih perubahan ekuitas anak perusahaan dan perusahaan asosiasi		141	34	Difference from equity changes in subsidiaries and associates
Cadangan nilai wajar		5,513	(3,359)	Fair value reserve
Pendapatan komprehensif lainnya, bersih setelah pajak		6,020	(3,370)	Other comprehensive income, net of tax
Jumlah pendapatan komprehensif		274,048	128,151	Total comprehensive income

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

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

PT ADARO ENERGY Tbk DAN ANAK PERUSAHAAN/AND SUBSIDIARIES

Lampiran 2/2 Schedule

LAPORAN LABA-RUGI KOMPREHENSIF
KONSOLIDASIAN INTERIM
UNTUK PERIODE ENAM BULAN YANG BERAKHIR
30 JUNI 2011 DAN 2010

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

INTERIM CONSOLIDATED STATEMENTS OF
COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIODS ENDED
30 JUNE 2011 AND 2010

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

	Catatan/ Notes	30 Juni/June		
		2011 (tidak diaudit)/ (unaudited)	2010 (tidak diaudit)/ (unaudited)	
Laba bersih yang dapat diatribusikan kepada:				Net income attributable to:
Pemilik entitas induk		267,782	131,481	Owners of the parent
Kepentingan non-pengendali	25	<u>246</u>	<u>40</u>	Non-controlling interest
Laba bersih		<u><u>268,028</u></u>	<u><u>131,521</u></u>	Net income
Jumlah pendapatan komprehensif yang dapat diatribusikan kepada:				Total comprehensive income attributable to:
Pemilik entitas induk		273,796	128,069	Owners of the parent
Kepentingan non-pengendali	25	<u>252</u>	<u>82</u>	Non-controlling interest
Jumlah pendapatan komprehensif		<u><u>274,048</u></u>	<u><u>128,151</u></u>	Total comprehensive income
Laba bersih per saham dasar	2x, 36	<u><u>0.00838</u></u>	<u><u>0.00411</u></u>	Basic earnings per share

PT ADARO ENERGY Tbk DAN ANAK PERUSAHAAN/AND SUBSIDIARIES

Halaman 4/1 Schedule

LAPORAN ARUS KAS KONSOLIDASIAN INTERIM
UNTUK PERIODE ENAM BULAN YANG BERAKHIR
30 JUNI 2011 DAN 2010

(Dinyatakan dalam ribuan Dolar AS,
kecuali dinyatakan lain)

INTERIM CONSOLIDATED STATEMENTS OF
CASH FLOWS
FOR THE SIX-MONTH PERIODS ENDED 30 JUNE 2011
AND 2010

(Expressed in thousand US Dollars, unless otherwise
stated)

	30 Juni/June		
	2011 (tidak diaudit)/ (unaudited)	2010 (tidak diaudit)/ (unaudited)	
Arus kas dari aktivitas operasi			Cash flows from operating activities
Penerimaan dari pelanggan	1,583,108	1,320,847	Receipts from customers
Pembayaran kepada pemasok	(914,983)	(737,235)	Payments to suppliers
Pembayaran kepada karyawan	(53,539)	(38,063)	Payments to employees
Penerimaan dari pendapatan bunga	1,986	2,694	Receipts of finance income
Pembayaran royalti	(73,018)	(86,478)	Payments of royalties
Pembayaran pajak penghasilan	(66,320)	(336,825)	Payments of income taxes
Pembayaran beban keuangan (Pembayaran)/penerimaan lain-lain	(59,453) (1,672)	(63,370) 2,727	Payments of finance costs Other (payments)/receipts
Arus kas bersih yang diperoleh dari aktivitas operasi	416,109	64,297	Net cash flows provided from operating activities
Arus kas dari aktivitas investasi			Cash flows from investing activities
Pembelian aset tetap	(280,216)	(114,449)	Purchase of fixed assets
Hasil penjualan aset tetap	768	1,153	Proceeds from disposal of fixed assets
Pembayaran uang muka investasi sekuritas berbasis saham	(38,578)	(50,000)	Payment of advance for investments in equity securities
Pembelian kepemilikan pada perusahaan asosiasi	-	(352,351)	Purchase of interest in associates
Pembelian investasi pada efek ekuitas	(65,708)	-	Purchase of equity securities
Pembelian tambahan kepemilikan pada anak perusahaan	-	(10,000)	Purchase of additional interest in a subsidiary
Arus kas bersih yang digunakan untuk aktivitas investasi	(383,734)	(525,647)	Net cash flows used in investing activities
Arus kas dari aktivitas pendanaan			Cash flows from financing activities
Penerimaan hutang bank	350,000	-	Receipts from bank loans
Pembayaran hutang bank	(274,910)	(68,001)	Repayments of bank loans
Pembayaran beban keuangan	(13,734)	-	Payments of finance charges
Transfer dari/(ke) kas yang dibatasi penggunaannya	279	(303)	Transfer from/(to) restricted cash
Pembayaran dividen	(75,744)	(60,311)	Payments of dividend
Pembayaran hutang sewa pembiayaan	(22,447)	(19,266)	Payments of obligations under finance leases
Arus kas bersih yang digunakan untuk aktivitas pendanaan	(36,556)	(147,881)	Net cash flows used in financing activities
Penurunan bersih kas dan setara kas	(4,181)	(609,231)	Net decrease in cash and cash equivalents
Kas dan setara kas pada awal periode	607,271	1,199,427	Cash and cash equivalents at the beginning of the period
Efek perubahan nilai kurs pada kas dan setara kas	4,810	(4,672)	Effect of exchange rate changes on cash and cash equivalents
Kas dan setara kas pada akhir periode (lihat Catatan 6)	607,900	585,524	Cash and cash equivalents at the end of the period (refer to Note 6)
Aktivitas yang tidak mempengaruhi arus kas:			Non-cash activities:
Perolehan aset melalui hutang sewa pembiayaan	9,955	9,620	Acquisition of assets under finance leases
Penambahan investasi pada perusahaan asosiasi melalui konversi uang muka investasi	4,350	-	Addition of investment in associates through conversion of advance for investments

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

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