



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 SURGES 96.5% TO A RECORD US\$376 MILLION

Jakarta, October 31th 2011 – PT Adaro Energy Tbk (IDX: ADRO) is pleased to announce that consolidated unaudited net income for the nine months ended September 30th 2011 nearly doubled to a record US\$376 million. Our nine month 2011 (9M11) basic earnings per share increased 97% to US\$0.01176. Net income benefited from production volume growth and robust average selling price (ASP), as well as cost discipline. Our net revenue increased 48% year over year (y-o-y) to US\$2.9 billion while gross profit margins improved to 34.4% from 31.8% over the same period.

Adaro Energy's President Director, Mr. Garibaldi Thohir said, **"Our record nine month performance demonstrates our commitment to our core operations. We delivered strong production growth, while maintaining our robust profit margins. We will continue to focus on growing organically while also looking to the future with our strategic acquisitions. We remain on track to reach our full year production target of 46-48 million tonnes and our profitability goals."**

Our quarterly production reached record levels during the third quarter of 2011 due to favourable weather conditions, the arrival of new and larger sized heavy equipment and our contractors' quality performance. Production and sales volume for 9M11 increased 10.8% and 18.4% year over year to 35.28 million tonnes and 38.33 million tonnes, respectively. Please refer to our 3Q11 Quarterly Activities Report for more details.

Average selling price for Adaro climbed 25% y-o-y due to higher thermal coal prices and more index linked contracts. Total group cash cost (excluding royalty) increased 20.3% to US\$41.30 per tonne because of a higher planned strip ratio, longer overburden hauling distances and rising fuel costs.

Our EBITDA climbed 49% to a record US\$1.0 billion and we continued to maintain a robust EBITDA margin of 35.8%. We are on-track to reach our full year EBITDA projection of US\$1.1 to US\$1.3 billion.

Despite the one time customer claim, our 9M11 net income nearly doubled to a record US\$376.0 million, demonstrating our ability to deliver results. Our net income



includes payments to the government for taxes and royalties of US\$288.3 million and US\$281.8 million, respectively. The rise in net income was driven by higher production volumes combined with more robust average selling price, in addition to a foreign exchange gain of US\$9.0 million and no goodwill amortization, as compared to the US\$40.1 million charge for amortization incurred during the same period of last year per the change in Indonesian accounting standards.

On August 19th 2011, we acquired a 75% stake in PT Mustika Indah Permai (“MIP”) for US\$222.5 million for a greenfield coal project in South Sumatra. A portion of our revolving credit facility was used to finance this transaction, increasing our net debt to equity to 0.61x and net debt to EBITDA to 1.01x. Our liquidity remains strong with access to cash of more than US\$1.4 billion (including US\$850 million of unutilized committed bank facilities) at 9M11.

We would like to report the following significant events that occurred subsequent to the third quarter of 2011:

- On October 6th 2011, JPower-Adaro-Itochu consortium signed a PPA for a new 2,000 MW Central Java Power Plant project.
- On October 10th 2011, we acquired a 35% interest in an integrated coal logistics services provider in South Sumatra, PT Servo Meda Sejahtera (“SMS”), for Rp 200 billion.
- On October 14th 2011, we bought an additional 46% stake in PT Bukit Enim Energi (“BEE”) for US\$46 million for a greenfield coal project in South Sumatra.

Summary of Nine Months 2011 Operational Performance (in million tonnes)			
	9M 2011	9M 2010	% Change
Production volume	35.28	31.84	10.8%
Sales volume	38.33	32.36	18.4%
Overburden removal (Mbcm)	225.04	165.52	36.0%

Summary of Nine Months 2011 Financial Performance (in million USD)			
	9M 2011	9M 2010	% Change
Net revenue	2,925	1,981	47.7%
Cost of revenue	(1,919)	(1,352)	42.0%
Gross profit	1,006	629	59.9%
Gross profit margin (%)	34.4%	31.8%	2.6%
Operating income	911	559	63.0%
Operating margin	31.1%	28.2%	2.9%
Net income	376	191	96.5%
EBITDA	1,046	701	49.1%
EBITDA margin	35.8%	35.4%	0.3%
Total assets	5,456	4,481	21.8%
Total liabilities	3,129	2,471	26.6%
Stockholders' equity	2,327	2,010	15.8%
Interest bearing debt	1,991	1,637	21.7%
Cash and cash equivalents	584	718	-18.7%
Net debt	1,408	919	53.2%
Net debt to equity (x)	0.61	0.46	-
Annualised Net debt to EBITDA (x)	1.01	0.98	-
Earnings Per Share (EPS) in US\$ cents	0.01176	0.00598	96.7%



Review of Nine Months 2011 Performance

Income Statement

Net Revenue

We delivered top line growth of 48% year over year to US\$2.9 billion for the nine months ended September 30, 2011, due to solid production growth and robust thermal coal pricing.

Coal production and sales volume for 9M11 reached record levels, increasing by 11% to 35.28 million tonnes and 18.4% to 38.33 million tonnes, respectively. Sales volume was aided by an increase in Coaltrade's coal trading activities. We are on track to reach the upper end of our annual production target of 46 to 48 million tonnes. Our strong operational performance was attributed to a combination of normal dry weather, the arrival of new and larger sized heavy equipment and our contractors' quality performance. Sales reached 4.1 million tonnes of E 4000 coal from our Wara mine, as we continue to see solid customer demand. We should exceed our upper guidance of 4 to 5 million tonnes for Wara this year. Our mine Paringin, which we reopened in 2010, produced 0.8 million tonnes for 9M11 and is on course to achieve more than one million tonnes of production in 2011.

Despite the volatile market conditions and crude prices decreasing ~20% in the third quarter, thermal coal prices have been relatively resilient. Our average selling price in 9M11 increased 25% y-o-y, which keeps us in-line to meet our annual pricing expectation. In 3Q11, our average selling price increased 5% compared to 2Q11, as our pricing was more market driven, given that a greater number of our contracts are now index linked and more fixed contracts realized the current year benchmark price.

Coal Mining and Trading: Adaro Indonesia and Coaltrade

Our mining company division, PT Adaro Indonesia (AI), remained the largest revenue contributor, accounting for 93% of net revenue, while our trading division, Coaltrade Services International Pte. Ltd. (CTI), contributed a small part to the segment. During 9M11, the net revenue from coal mining and trading increased 48.4% to US\$2.7 billion. Coaltrade's sales increased 58% to 4.3 million tonnes compared to 9M10.

Asia remains the largest market destination for our coal, accounting for 80% of total sales volume for 9M11, 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 9M11 net revenue increase of 40.0% y-o-y to US\$140 million because of greater overburden removal and coal getting volumes, following the arrival of new and larger heavy equipment. In 9M11, overburden removal increased 35% to 123.9 million bank cubic meters and coal getting increased 24% to 16.6 million tonnes. AI continued to be prioritized by SIS, accounting for 57% of SIS total overburden removal and 66% of 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 other business segments, net eliminations, translates to net revenue of US\$68.5 million, an increase of 35.8% over the same period last year.

Our barging and shiploading division increased total coal barged 35% y-o-y to 11.6 million tonnes due to the commencement of a new third party service provider in early 2011 and reduced vessel loading times at Taboneo anchorage. Total coal loaded for 9M11 increased 6% y-o-y to 9.8 million tonnes, but quarter over quarter coal loaded was boosted 65% as two floating cranes returned from maintenance. Our coal port operator, IBT, loaded 51 vessels and 3.4 million tonnes of coal for 9M11, a decrease of 34% and 32% y-o-y. However, third party coal loaded increased 22% to 1.8 million tonnes. The reason vessels loaded and total tonnage decreased, while third party coal handled increased, is because Adaro Indonesia has shifted more of its transshipment activities to the closer Taboneo anchorage.

Cost of Revenue and Cash Cost

Cost of revenue for nine months 2011 increased 42% y-o-y to US\$1.9 billion, mainly aligned with revenue growth. Total group cash cost (excluding royalty) per tonne was higher by 20.3% y-o-y to US\$41.30 due to greater planned strip ratios, longer overburden hauling distances and higher fuel costs.

Update on Cash Cost Calculation

Currently, our cash cost per tonne represents Adaro Energy's total group cash cost; however, after 2011 year-end we plan to begin using Adaro Energy's coal cash cost. As we continue to execute on creating a vertically integrated business model, a larger percentage of our costs are attributed to business units other than coal mining. Our aim is to build a better understanding of and reflect the cost associated with our coal mining division, our largest source of revenue. The 9M11 Adaro Energy coal cash cost (ex-royalty) per tonne was US\$36.04, an increase of 19% y-o-y.

Coal Mining and Processing Costs

Coal mining costs increased 26.2% y-o-y to US\$759.5 million due to the higher planned stripping ratio at the Tutupan pit, 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 of Wara, the weighted average strip ratio was 5.9x.

The average fuel price per liter for the 9M11 was US\$0.85 per liter. We manage and procure the fuel for all of our mining contractors. To mitigate risks associated with oil price fluctuations, we enter into fuel hedging agreements. We have locked in 80% of our second-half fuel requirements and we expect our average fuel price this year to be in the mid US\$0.80's per liter. We have hedged 80% of our first quarter 2012 fuel requirements at US\$0.84 per liter. Coal mining accounted for 40% of our total cost of revenue.

Coal processing costs for 9M11 increased 28.7% to US\$111.1 million over the same period 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 5.8% of our total cost of revenue.

Freight and Handling

Our freight and handling cost declined 8.3% y-o-y to US\$211.8 million as vessel waiting times reduced and demurrage occurred to a lesser extent than last year due to more favorable weather conditions. Despatch (the opposite of demurrage) occurred in March, April, May, June, and September 2011. Freight and handling accounted for 11.0% of our total cost of revenue versus 17.1% y-o-y.

Royalties to Government

Our royalties paid to the Government of Indonesia increased 47.6% y-o-y to US\$281.8 million, in-line with higher revenue. Royalties accounted for 14.7% 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 37.6% y-o-y to US\$123.6 million due to the increase in SIS's third party coal getting and overburden removal activities and the associated higher consumables, employee costs, and repair and maintenance. SIS's consumables increased 50.8% to US\$31.3 million and repair and maintenance increased 58% to US\$29.7 million. Mining services accounted for 6.4% 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 64.5% to US\$67.5 million. The cost related to our other independent subsidiaries accounted for 3.5% of our total cost of revenue.



Operating Expenses and Operating Income

Operating expenses increased 35.6% y-o-y to US\$94.9 million primarily due to higher sales commissions and employee costs. Sales commissions were higher 22.9% to US\$47.4 million, due to the direct relationship with increased revenues. Employee costs increased 58.2% to US\$30.0 million as we increased our permanent workforce 13% to 6,791 employees to support growth and due to higher employee benefits. Operating income increased 63% to US\$911.0 million. Operating margins strengthened to 31.1% from 28.2% y-o-y, as we were able to grow revenues while keeping a tight cost structure.

Other Income/Expense

Other income/expenses increased to US\$155.5 million as Adaro made payment on our customer claim. As we disclosed in the 1H11 financial press release, in 2008 Adaro declared force majeure and suspended deliveries to three customers in response to the Ministry of Energy and Mineral Resources (MoEMR) request that Indonesian coal producers renegotiate existing term coal supply contracts to match then current market prices. Those Indonesian coal producers were instructed by MoEMR to suspend shipments if they failed to comply with the request. All disputes have been resolved with the US\$153 million net payment (after tax US\$85 million). It was paid in August and recorded as Other Expense on the Income Statement.

Net Income

Following an income tax expense of US\$288.3 million, our 9M11 net income nearly doubled to a record US\$376.0 million, demonstrating our ability to deliver results. The rise in net income was driven by higher production volumes combined with a more robust average selling price; in addition to, a foreign exchange gain of US\$9.0 million and no goodwill amortization, as compared to the US\$40.1 million charge for 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.

Balance Sheet

Total Assets

Our 9M11 total assets increased 21.8% y-o-y to US\$5.4 billion. 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 9M11, cash and cash equivalents, which represented 10.7% of our total assets, decreased 18.7% to US\$583.6 million compared to 9M10, as we used cash to fund working capital and acquisitions.



Investments in Associates

Investments in associates remained relatively flat y-o-y at US\$359 million, with ~\$355 million for our IndoMet Coal (IMC) project. The additional amount represents an initial investment in our 34% interest in PT Bhimasena Power Indonesia.

Investment in Equity Securities

Investment in equity securities for 9M11 was US\$86.7 million. This reflects an investment of 10.22% in the Indonesian company PT Bhakti Energi Persada (BEP), which is developing a sub-bituminous coal deposit in Indonesia.

Additionally, a portion of investment in equity securities represents a 15.04% interest in Bukit Enim Energi (BEE), which is developing a sub-bituminous concession in South Sumatra. Adaro recently acquired an additional 46% in BEE for US\$46 million, consistent with our strategy to increase reserves and grow production.

Advances and Prepayments

Advances and Prepayments for 9M11 rose 116.4% to US\$259.9 million. The increase was primarily due to advances to suppliers for heavy equipment purchases, steam turbine generators for our 2x30 MW mine-mouth power plant, and overburden conveyer system.

Total Liabilities

Our total liabilities increased 26.6% to US\$3.1 billion y-o-y. Current liabilities increased 35.8% to US\$841.6 million, while the non-current portion increased 23.6% to US\$2.3 billion.

Taxes Payable

Taxes payable rose 93.8% y-o-y to US\$82.9 million, attributed to higher income for 9M11. At the end of 9M11, we had paid US\$189.6 million in taxes, which included 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 for 9M11 decreased 25.9% to US\$139.8 million. The decrease is due to refinancing and longer maturity profile of our loan.

Long-Term Borrowings

Long-term borrowings increased 27.9% y-o-y to US\$1.9 billion for the 9M11 period. During 3Q11, we drew down \$320 million, for a total drawdown of US\$420 million as of 9M11, from our existing \$500 million amortizing revolving credit facility, which expires 2014, to help fund acquisitions and for general corporate purposes.

As of 9M11, we had access to US\$850 million of undrawn facilities, which consisted of SIS's US\$100 million 7-year facility and AI's US\$750 million 10-year unsecured loan facility.

Cash Flows

Cash Flows from Operating Activities

Our operating cash flows during 9M11 more than doubled to US\$538.6 million compared to 9M10, due to higher receipts from customers as well as lower corporate income tax payments. During the period, receipts from customers increased to US\$2.8 billion compared with US\$2.0 billion in the same period in 2010 due to higher sales volume and higher average selling price. Payments for corporate income taxes decreased to US\$189.6 million compared with US\$434.4 million in the same period of last year due to lower instalments of income taxes.

Cash Flows from Investing Activities

Our net cash flows used in investing activities during 9M11 increased 52% to US\$839.2 million. During the period, we spent US\$453.7 million on fixed assets, which included US\$220.6 million for heavy equipment, US\$71.2 million for crushing and handling facilities, US\$82.7 million for construction in progress and US\$23.4 million for leased assets. During the period, we also bought a 75% stake in PT Mustika Indah Permai for US\$222.5 million, which marked our entry into South Sumatra's coal industry.

Cash Flows from Financing Activities

Net cash flow from financing activities during 9M11 increased to US\$277.3 million. During the 9M11 period, we withdrew US\$420 million from AI's US\$500 million amortizing revolving credit facility as well as US\$300 million from SIS' syndicated bank loan to fund for acquisition and for general corporate purposes. We made bank loans' repayment of US\$299.9 million related to the refinancing of SIS's loan as well as AI and Coaltrade's loan. We also paid out US\$36.2 million in finance charges, relating to new financing arranged by the group, which included AI's US\$750 million 10-year unsecured loan facility and SIS's US\$400 million 7-year syndicated bank loan.

PT ADARO ENERGY Tbk DAN ANAK PERUSAHAAN/AND SUBSIDIARIES

Lampiran 1/1 Schedule

**LAPORAN POSISI KEUANGAN (NERACA)
KONSOLIDASIAN INTERIM
30 SEPTEMBER 2011, 31 DESEMBER 2010, DAN
1 JANUARI 2010**

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

**INTERIM CONSOLIDATED STATEMENTS OF
FINANCIAL POSITION (BALANCE SHEETS)
AS AT 30 SEPTEMBER 2011, 31 DECEMBER 2010 AND
1 JANUARY 2010**

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

	Catatan/ Notes	30 September 2011 (tidak diaudit) /(unaudited)	31 Desember/ December 2010 (diaudit/ audited)	1 Januari/ January 2010 (diaudit/ audited)	
ASET LANCAR					CURRENT ASSETS
Kas dan setara kas	2e, 6	583,617	607,271	1,199,427	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	443,060	275,426	306,645	Third parties -
Uang muka dan biaya dibayar dimuka - bagian lancar	9	201,297	66,493	42,216	Advances and prepayment - current portion
Persediaan, setelah dikurangi provisi persediaan usang sejumlah AS\$nil (2010: AS\$nil)	2g, 10	40,689	32,045	26,593	Inventories, net of provision for obsolete stock of US\$nil (2010: US\$nil)
Pajak dibayar dimuka	2u, 35a	27,686	71,463	32,423	Prepaid taxes
Pajak yang bisa dipulihkan kembali - bagian lancar	2u, 35b	77,803	78,412	69,503	Recoverable taxes - current portion
Piutang lain-lain - pihak ketiga		2,715	3,110	2,251	Other receivables - third parties
Pinjaman ke pihak ketiga	23	35,512	-	-	Loan to third parties
Kas dan deposito berjangka yang dibatasi penggunaannya	2e, 7	750	282	-	Restricted cash and time deposits
Aset derivatif	2w, 24	1,964	-	-	Derivative assets
Aset lancar lain-lain		<u>431</u>	<u>155</u>	<u>2,422</u>	Other current assets
Jumlah aset lancar		<u>1,415,524</u>	<u>1,134,657</u>	<u>1,681,480</u>	Total current assets
ASET TIDAK LANCAR					NON-CURRENT ASSETS
Kas dan deposito berjangka yang dibatasi penggunaannya	2e, 7	802	1,012	1,009	Restricted cash and time deposits
Biaya eksplorasi dan pengembangan yang ditangguhkan, setelah dikurangi akumulasi amortisasi sejumlah AS\$29.266 (2010: AS\$28.759)	2o, 11	9,348	7,942	8,618	Deferred exploration and development expenditure, net of accumulated amortisation of US\$29,266 (2010: US\$28,759)
Pajak yang bisa dipulihkan - bagian tidak lancar	2u, 35b	16,717	-	-	Recoverable taxes - non-current portion
Uang muka dan biaya dibayar dimuka - bagian tidak lancar	9	58,637	52,449	7,294	Advances and prepayments - non-current portion
Aset tetap, setelah dikurangi akumulasi penyusutan AS\$454.716 (2010: AS\$355.124)	2k, 2m, 12	1,264,682	967,797	786,312	Fixed assets, net of accumulated depreciation of US\$454,716 (2010: US\$355,124)
Investasi pada perusahaan asosiasi	2h, 13	359,241	357,347	508	Investments in associates
Investasi pada efek ekuitas	2i, 14	86,748	-	-	Investment in equity securities
Properti pertambangan, setelah dikurangi akumulasi amortisasi sejumlah AS\$175.899 (2010: AS\$131.730)	2c, 15	1,197,393	1,005,270	1,059,158	Mining properties, net of accumulated amortisation of US\$175,899 (2010: US\$131,730)
Goodwill	2l, 16	990,595	930,743	975,852	Goodwill
Biaya pengupasan tanah yang ditangguhkan	2r, 25	39,355	-	-	Deferred stripping costs
Aset pajak tangguhan	2u, 35e	3,758	4,789	3,997	Deferred tax assets
Aset tidak lancar lain-lain		<u>13,210</u>	<u>8,113</u>	<u>5,944</u>	Other non-current assets
Jumlah aset tidak lancar		<u>4,040,486</u>	<u>3,335,462</u>	<u>2,848,692</u>	Total non-current assets
JUMLAH ASET		<u>5,456,010</u>	<u>4,470,119</u>	<u>4,530,172</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 SEPTEMBER 2011, 31 DESEMBER 2010, DAN
1 JANUARI 2010**

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

**INTERIM CONSOLIDATED STATEMENTS OF
FINANCIAL POSITION (BALANCE SHEETS)
AS AT 30 SEPTEMBER 2011, 31 DECEMBER 2010 AND
1 JANUARY 2010**

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

	<u>Catatan/ Notes</u>	<u>30 September 2011 (tidak diaudit) /(unaudited)</u>	<u>31 Desember/ December 2010 (diaudit/ audited)</u>	<u>1 Januari/ January 2010 (diaudit/ audited)</u>	
LIABILITAS LANCAR					CURRENT LIABILITIES
Hutang usaha					Trade payables
- Pihak ketiga	2n, 17	384,393	256,255	215,460	Third parties -
- Pihak berelasi	2n, 17, 36	19,554	12,139	15,190	Related parties -
Beban yang masih harus dibayar	2v, 18	55,927	82,080	32,145	Accrued expenses
Hutang bank jangka pendek		-	-	20,000	Short-term bank loan
Hutang pajak	2u, 35c	82,933	15,110	239,581	Taxes payable
Hutang royalti	19	128,828	75,906	78,515	Royalties payable
Pinjaman jangka panjang yang akan jatuh tempo dalam satu tahun:					Current maturity of long-term borrowings:
- Hutang sewa pembiayaan	2p, 20	38,705	41,001	35,724	Finance lease payables -
- Hutang bank	2i, 21	101,124	149,814	193,950	Bank loans -
Liabilitas derivatif - bagian lancar	2w, 24	19,728	10,100	13,528	Derivative liabilities - current portion
Hutang lancar lain-lain		<u>10,416</u>	<u>2,092</u>	<u>3,248</u>	Other current liabilities
Jumlah liabilitas lancar		<u>841,608</u>	<u>644,497</u>	<u>847,341</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	42,628	47,760	50,612	Finance lease payables -
- Hutang bank	2i, 21	1,021,937	567,522	590,233	Bank loans -
Senior Notes	2i, 22	786,998	786,148	785,090	Senior Notes
Liabilitas derivatif - bagian tidak lancar	2w, 24	2,376	6,131	4,309	Derivative liabilities - non-current portion
Biaya pengupasan tanah yang masih harus dibayar	2r, 25	-	34,304	38,934	Accrued stripping costs
Liabilitas pajak tangguhan	2u, 35f	401,920	325,780	316,431	Deferred tax liabilities
Hutang dari pihak berelasi	36	500	500	500	Amounts due to a related party
Provisi imbalan karyawan	2t	19,277	15,814	9,619	Provision for employee benefits
Provisi untuk biaya reklamasi	2q	5,706	5,155	2,956	Provision for mine reclamation
Provisi untuk penutupan tambang	2q	<u>6,198</u>	<u>4,297</u>	<u>1,991</u>	Provision for mine closure
Jumlah liabilitas tidak lancar		<u>2,287,540</u>	<u>1,793,411</u>	<u>1,800,675</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 SEPTEMBER 2011, 31 DESEMBER 2010, DAN
1 JANUARI 2010

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

INTERIM CONSOLIDATED STATEMENTS OF
FINANCIAL POSITION (BALANCE SHEETS)
AS AT 30 SEPTEMBER 2011, 31 DECEMBER 2010 AND
1 JANUARY 2010

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

	Catatan/ Notes	30 September 2011 (tidak diaudit) <i>(unaudited)</i>	31 Desember/ December 2010 (diaudit/ <i>audited</i>)	1 Januari/ January 2010 (diaudit/ <i>audited</i>)	
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, 27	342,940	342,940	342,940	31,985,962,000 shares with par value of Rp 100 per share
Tambahan modal disetor	2z, 28	1,175,281	1,175,281	1,175,281	Additional paid-in-capital
Selisih nilai transaksi restrukturisasi entitas sepengendali	2aa, 29	(20,787)	(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	(420)	(46)	(25)	Exchange difference due to - financial statement translation
- Selisih perubahan ekuitas anak perusahaan dan perusahaan asosiasi		585	444	444	Difference from equity - changes in subsidiaries and associates
- Cadangan nilai wajar		(18,121)	(11,386)	(11,877)	Fair value reserve -
Laba ditahan					Retained earnings
- Dicadangkan	31	37,731	25,583	4,582	Appropriated -
- Belum dicadangkan		804,407	516,974	386,488	Unappropriated -
		<u>2,321,616</u>	<u>2,029,003</u>	<u>1,877,046</u>	
Kepentingan non-pengendali	2c, 26a	<u>5,246</u>	<u>3,208</u>	<u>5,110</u>	Non-controlling interest
Jumlah ekuitas		<u>2,326,862</u>	<u>2,032,211</u>	<u>1,882,156</u>	Total equity
JUMLAH LIABILITAS DAN EKUITAS		<u>5,456,010</u>	<u>4,470,119</u>	<u>4,530,172</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 SEMBILAN BULAN YANG BERAKHIR
30 SEPTEMBER 2011 DAN 2010

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

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

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

	Catatan/ Notes	30 September		
		2011 (tidak diaudit)/ (unaudited)	2010* (tidak diaudit)/ (unaudited)	
Pendapatan usaha	2v, 32	2,924,895	1,980,686	Revenue
Beban pokok pendapatan	2v, 33	<u>(1,918,926)</u>	<u>(1,351,742)</u>	Cost of revenue
Laba kotor		1,005,969	628,944	Gross profit
Beban operasi				Operating expenses
Penjualan dan pemasaran Umum dan administrasi	2v, 34a 2v, 34b	(49,463) <u>(45,481)</u>	(40,304) <u>(29,725)</u>	Selling and marketing General and administrative
Jumlah beban operasi		<u>(94,944)</u>	<u>(70,029)</u>	Total operating expenses
Laba usaha		<u>911,025</u>	<u>558,915</u>	Operating income
(Beban)/Pendapatan lain-lain				Other (expenses)/income
Beban keuangan		(91,941)	(93,467)	Finance costs
Pendapatan keuangan		4,256	3,478	Finance income
Kerugian pelepasan aset tetap	2k, 12	(2,647)	(1,507)	Loss on disposal of fixed assets
Keuntungan/(kerugian) selisih kurs, bersih	2d	8,996	(5,640)	Foreign exchange gain/ (loss), net
Bagian rugi bersih dari perusahaan asosiasi	2h, 13	(9,808)	(1,489)	Share in net loss of associates
Amortisasi goodwill	2l, 16	-	(40,055)	Amortisation of goodwill
Beban lain-lain, bersih	37	<u>(155,499)</u>	<u>(8,612)</u>	Other expense, net
		<u>(246,643)</u>	<u>(147,292)</u>	
Laba sebelum pajak penghasilan		664,382	411,623	Profit before income tax
Beban pajak penghasilan	2u, 35d	<u>(288,336)</u>	<u>(220,245)</u>	Income tax expense
Laba bersih		<u>376,046</u>	<u>191,378</u>	Net income
Pendapatan komprehensif lainnya				Other comprehensive income
Selisih kurs karena penjabaran laporan keuangan		(395)	33	Exchange difference due to financial statement translation
Selisih perubahan ekuitas anak perusahaan dan perusahaan asosiasi		686	44	Difference from equity changes in subsidiaries and associates
Cadangan nilai wajar		<u>(6,735)</u>	<u>(1,637)</u>	Fair value reserve
Pendapatan komprehensif lainnya, bersih setelah pajak		<u>(6,444)</u>	<u>(1,560)</u>	Other comprehensive income, net of tax
Jumlah pendapatan komprehensif		<u>369,602</u>	<u>189,818</u>	Total comprehensive income

* Direklasifikasi, lihat Catatan 45/ Reclassified, refer to Note 45

PT ADARO ENERGY Tbk DAN ANAK PERUSAHAAN/AND SUBSIDIARIES

Lampiran 2/2 Schedule

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

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

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

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

	Catatan/ Notes	30 September		
		2011 (tidak diaudit)/ (unaudited)	2010 (tidak diaudit)/ (unaudited)	
Laba bersih yang dapat diatribusikan kepada:				Net income attributable to:
Pemilik entitas induk		375,325	191,619	Owners of the parent
Kepentingan non-pengendali	26b	<u>721</u>	<u>(241)</u>	Non-controlling interest
Laba bersih		<u><u>376,046</u></u>	<u><u>191,378</u></u>	Net income
Jumlah pendapatan komprehensif yang dapat diatribusikan kepada:				Total comprehensive income attributable to:
Pemilik entitas induk		368,357	190,014	Owners of the parent
Kepentingan non-pengendali	26	<u>1,245</u>	<u>(196)</u>	Non-controlling interest
Jumlah pendapatan komprehensif		<u><u>369,602</u></u>	<u><u>189,818</u></u>	Total comprehensive income
Laba bersih per saham dasar	2x, 38	<u><u>0.01176</u></u>	<u><u>0.00598</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 SEMBILAN BULAN YANG BERAKHIR
30 SEPTEMBER 2011 DAN 2010

(Dinyatakan dalam ribuan Dolar AS,
kecuali dinyatakan lain)

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

(Expressed in thousand US Dollars, unless otherwise stated)

	30 September		
	2011 (tidak diaudit)/ (unaudited)	2010 (tidak diaudit)/ (unaudited)	
Arus kas dari aktivitas operasi			Cash flows from operating activities
Penerimaan dari pelanggan	2,774,521	1,998,688	Receipts from customers
Pembayaran kepada pemasok	(1,634,465)	(1,109,467)	Payments to suppliers
Pembayaran kepada karyawan	(81,620)	(59,503)	Payments to employees
Penerimaan dari pendapatan bunga	4,256	3,486	Receipts of finance income
Pembayaran royalti	(123,263)	(125,929)	Payments of royalties
Pembayaran pajak penghasilan	(189,646)	(434,463)	Payments of income taxes
Pembayaran beban keuangan (Pembayaran)/penerimaan lain-lain	(66,581) (144,633)	(74,353) 13,806	Payments of finance costs Other (payments)/receipts
Arus kas bersih yang diperoleh dari aktivitas operasi	538,569	212,265	Net cash flows provided from operating activities
Arus kas dari aktivitas investasi			Cash flows from investing activities
Pembelian aset tetap	(453,705)	(141,290)	Purchase of fixed assets
Hasil penjualan aset tetap	1,712	1,152	Proceeds from disposal of fixed assets
Pembayaran uang muka investasi sekuritas berbasis saham	(22,579)	(47,100)	Payment of advance for investments in equity securities
Pembelian kepemilikan pada perusahaan asosiasi	(3,552)	(355,251)	Purchase of interest in associates
Pembelian investasi pada efek ekuitas	(86,748)	-	Purchase of equity securities
Pinjaman pada pihak ketiga	(35,558)	-	Loan to third parties
Arus kas keluar bersih dari akuisisi anak perusahaan	(238,754)	-	Net cash outflow from acquisition of subsidiaries
Hasil penjualan perusahaan asosiasi	-	9	Proceeds from sales of investment in associates
Pembelian tambahan kepemilikan pada anak perusahaan	-	(10,000)	Purchase of additional interest in a subsidiary
Arus kas bersih yang digunakan untuk aktivitas investasi	(839,184)	(552,480)	Net cash flows used in investing activities
Arus kas dari aktivitas pendanaan			Cash flows from financing activities
Penerimaan hutang bank	720,000	40,000	Receipts from bank loans
Pembayaran hutang bank	(299,910)	(92,051)	Repayments of bank loans
Pembayaran beban keuangan	(36,234)	-	Payments of finance charges
Penerimaan dari penerbitan saham anak perusahaan dari pihak minoritas	516	-	Receipts from issuance of new shares in subsidiary from minority party
Transfer ke kas yang dibatasi penggunaannya	(468)	(667)	Transfer to restricted cash
Pembayaran dividen	(75,744)	(60,311)	Payments of dividend
Pembayaran hutang sewa pembiayaan	(30,880)	(28,979)	Payments of obligations under finance leases
Arus kas bersih yang diperoleh dari/ (digunakan untuk) aktivitas pendanaan	277,280	(142,008)	Net cash flows provided from/ (used in) financing activities
Penurunan bersih kas dan setara kas	(23,335)	(482,223)	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	(319)	(60)	Effect of exchange rate changes on cash and cash equivalents
Kas dan setara kas pada akhir periode (lihat Catatan 6)	583,617	717,144	Cash and cash equivalents at the end of the period (refer to Note 6)

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

Halaman 4/2 Schedule

**LAPORAN ARUS KAS KONSOLIDASIAN INTERIM
UNTUK PERIODE SEMBILAN BULAN YANG BERAKHIR
30 SEPTEMBER 2011 DAN 2010**

(Dinyatakan dalam ribuan Dolar AS,
kecuali dinyatakan lain)

**INTERIM CONSOLIDATED STATEMENTS OF
CASH FLOWS
FOR THE NINE-MONTH PERIODS ENDED
30 SEPTEMBER 2011 AND 2010**

(Expressed in thousand US Dollars, unless otherwise stated)

**Aktivitas yang tidak mempengaruhi
 arus kas:**

Perolehan aset melalui hutang sewa pembiayaan	23,452	
Penambahan investasi pada perusahaan asosiasi melalui konversi uang muka investasi	8,150	

Non-cash activities:

Acquisition of assets under finance leases	38,266
Addition of investment in associates through conversion of advance for investments	-