

# NEWS RELEASE

Jakarta, August 29, 2016



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## **Adaro Delivers US\$397 Million of Operational EBITDA and Maintains Solid Financial Position in a Challenging Market**

**Jakarta, August 29, 2016** – PT Adaro Energy Tbk (IDX: ADRO) today lodged its consolidated financial statements for the first six months of 2016, demonstrating strong earnings generation and a solid balance sheet.

### 1H16 Financial Highlights:

- Operational EBITDA, which excludes non-operational accounting items increased 4% to US\$397 million year-on-year.
- Core earnings increased 15% to US\$170 million, demonstrating solid core business results.
- Revenue decreased 16% to US\$1,176 million due to lower average selling price.
- Cost of revenue declined 21% to US\$873 million driven by our efficiency and productivity measures.
- We maintained a strong liquidity of US\$893 million providing flexibility and support against the volatile business environment.
- Our balance sheet continued to improve with net debt to last 12 months operational EBITDA of 0.94x and net debt to equity of 0.20x.
- Free cash flow positive maintained at US\$178 million on the back of solid operational EBITDA.

## Financial Performance

| <i>(US\$ million, except otherwise stated)</i> | 1H16    | 1H15    | % Change |
|--|---------|---------|----------|
| Net Revenue                                    | 1,176   | 1,399   | -16%     |
| Cost of Revenue                                | (873)   | (1,100) | -21%     |
| Gross Profit                                   | 303     | 299     | 1%       |
| Operating Income                               | 236     | 222     | 6%       |
| Profit for the Period                          | 123     | 119     | 3%       |
| Core Earnings <sup>1</sup>                     | 170     | 148     | 15%      |
| Operational EBITDA <sup>2</sup>                | 397     | 381     | 4%       |
| Total Assets                                   | 6,042   | 6,205   | -3%      |
| Total Liabilities                              | 2,601   | 2,867   | -9%      |
| Stockholders' Equity                           | 3,440   | 3,338   | 3%       |
| Interest-Bearing Debt                          | 1,530   | 1,726   | -11%     |
| Cash   | 828     | 688     | 20%      |
| Net Debt                                       | 702     | 1,038   | -32%     |
| Capital Expenditure <sup>3</sup>               | 27      | 42      | -36%     |
| Free Cash Flow <sup>4</sup>                    | 178     | 176     | 1%       |
| Basic Earnings Per Share (EPS) in US\$         | 0.00382 | 0.00373 | 2%       |

## Financial Ratios

|  | 1H16  | 1H15  | % Change |
|--|-------|-------|----------|
| Gross Profit Margin (%)                  | 25.7% | 21.4% | 20%      |
| Operating Margin (%)                     | 20.1% | 15.9% | 27%      |
| Operational EBITDA Margin (%)            | 33.8% | 27.2% | 24%      |
| Net Debt to Equity (x)                   | 0.20  | 0.31  | -        |
| Net Debt to last 12 months Op.EBITDA (x) | 0.94  | 1.37  | -        |
| Cash from Operations to Capex (x)        | 5.12  | 6.32  | -        |

<sup>1</sup> Profit for the period excluding non-operational accounting items net of tax (amortization of mining properties & prior year tax assessment).

<sup>2</sup> EBITDA excluding foreign exchange gain & prior year tax assessment.

<sup>3</sup> Regular capital expenditure consists of regular capital spending excluding non-recurring capital spending. Total capital expenditure is defined as: purchase of fixed assets – proceed from disposal of fixed assets + payment for addition of mining properties.

<sup>4</sup> Operational EBITDA – taxes – change in net working capital – capital expenditure (including non-recurring capital expenditure, excluding non-cash).

### Operating Segment

| <i>(US\$ million)</i>     | Revenue      |              |          | Net Profit (loss) |            |          |
|---------------------------|--------------|--------------|----------|-------------------|------------|----------|
|                           | 1H16         | 1H15         | % Change | 1H16              | 1H15       | % Change |
| Coal mining & trading     | 1,096        | 1,299        | -16%     | 134               | 117        | 15%      |
| Mining services           | 49           | 66           | -26%     | 9                 | 7          | 29%      |
| Others                    | 31           | 34           | -9%      | 24                | 15         | 60%      |
| Elimination               | -            | -            | -        | (44)              | (20)       | 120%     |
| <b>Adaro Energy Group</b> | <b>1,176</b> | <b>1,399</b> | -16%     | <b>123</b>        | <b>119</b> | 3%       |

### FINANCIAL PERFORMANCE ANALYSIS FOR THE SIX MONTHS PERIOD ENDED JUNE 30<sup>th</sup> 2016

Adaro Energy's President Director and Chief Executive Officer, Mr. Garibaldi Thohir, said: **"We are pleased to see the recent improvement in thermal coal market dynamics on the back of supply rationalization in major coal producing countries and sustained demand. We continue to believe the current market downturn is cyclical and that the long-term fundamentals for coal remain intact. We are optimistic with the prospect from Indonesia and other South East Asian countries as these countries will continue to depend on coal to fuel their surging energy needs to achieve stronger economic growth. Our results have shown the resilience of our business model. We believe that our strategy to develop the three engines of growth for our company – coal mining, mining services and logistics, and power, will create opportunities to grow more sustainably. Our recent achievement, financial close for PT Bhimasena Power Indonesia, further strengthens our business model and provides a competitive position for the longer term"**.

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

We recorded a 17% lower average selling price compared to the same period last year and a relatively flat sales volume of 27.1 million tonnes. Revenue reached US\$1,176 million, a 16% decline from the same period last year. We produced 25.9 Mt of coal in 1H16, on track to achieve the lower end of our 2016 production guidance of 52-54 Mt.

#### **Cost of Revenue**

In line with our strategy, we continue to implement efficiency measures at our operations. Our cost discipline resulted in 21% lower cost of revenue for the period compared to the previous year. We have hedged approximately 30% of our fuel requirements for the rest of the year at prices below our 2016 budget. On top of that, cost performance has been supported by lower strip ratio and good operational productivity.

***Royalties to Government***

Royalties to the Government of Indonesia fell 19% to US\$118 million, in-line with lower revenue. Royalties accounted for 14% of the total cost of revenue in the first six months of 2016.

**Operational EBITDA**

Operational EBITDA remained solid at US\$397 million, up by 4% compared to last year, demonstrating the quality of our earnings. We booked a 33.8% operational EBITDA margin which remains as one of the highest among Indonesian coal producers. We are on track to achieve our operational EBITDA guidance of US\$450 million to US\$700 million.

**Core Earnings**

Core earnings rose 15% to US\$170 million, reflecting the strength of our after-tax earnings derived from our solid core business excluding non-operational accounting items net of tax.

**Total Assets**

Total assets decreased by 3% to US\$6,042 million. Current assets increased by 10% to US\$1,267 million, mainly due to higher cash balance. Non-current assets declined by 6% to US\$4,775 million. Our strategy is to continue cash preservation and maintain solid cash flow generation

**Total Liabilities**

Total liabilities fell 9% to US\$2,601 million. Current liabilities decreased by 15% to US\$514 million mainly driven by lower trade payables. Total bank loans are lower by 12% to US\$1,426 million due to the regular installment payment. Non-current liabilities declined by 8% to US\$2,087 million mainly due to lower long-term bank loans as we continue to deleverage and strengthen our capital structure.

Our balance sheet remains healthy with net debt to last 12 months operational EBITDA of 0.94x and net debt to equity of 0.20x.

***Current Maturity of Long-term Borrowings***

The current portion of long-term borrowings decreased 7% to US\$150 million.

***Long-term Borrowings, net of Current Maturity***

The non-current portion of long-term borrowings, mainly consisting of long-term bank loans, declined by 12% to US\$1,380 million as we continue to pay down our debt.

**Debt Management and Liquidity**

We repaid US\$69 million of bank loans during the period and reduced our net debt by 32% year-on-year to US\$702 million. We had access to US\$893 million of liquidity, consisting of US\$828 million in cash and US\$65 million in undrawn loan facilities. Our average debt repayment schedule from 2016 to 2021 is at a manageable level of around US\$243 million per year.

**Cash Flows from Operating Activities**

Cash flows from operating activities increased 26% to US\$334 million on the back of our efficient operations.

**Cash Flows from Investing Activities**

We booked US\$65 million in net cash flows used in investing activities, mainly for the purchases of fixed assets of US\$60 million.

***Capital Expenditure and Free Cash Flow***

Our regular capital expenditure for routine maintenance during 1H16 decreased 36% to US\$27 million. Total capital expenditure, including non-recurring capital spending, was US\$93 million. We spent US\$66 million for heavy equipment purchases in the period. We will continue to allocate capital in a strategic and selective manner.

We maintained a positive free cash flow of US\$178 million on the back of the solid operational EBITDA and prudent capital spending.

**Cash Flows from Financing Activities**

Net cash flow used in financing activities was US\$146 million in 1H16. We made total bank loan principal repayments of US\$69 million and drew down US\$15 million of bank loans. We also distributed US\$75 million in cash dividend to shareholders.

**Dividend**

We continue to pay a regular cash dividend delivering a consistent return to our shareholder. We distributed a total of US\$75 million of dividend for 2015, reflecting a payout ratio of 49%. This consists of an interim cash dividend of US\$35.2 million paid on January 15, 2016 and a final cash dividend of US\$40.3 million paid on May 20, 2016.



*PT Adaro Energy Tbk received an award from the Indonesia Stock Exchange for its participation in the campaign "Let's save in stocks" (Yuk Nabung Saham). The award was given to the company and 23 other issuers in the 39 years anniversary reactivation of the Indonesia capital market on August 10, 2016. Mr. Muliaman D. Hadad, Chairman of the Board of Commissioners of the Financial Services Authority (FSA) presented the award to Mr. David Tendian , Director/CFO of PT Adaro Energy Tbk.*

PT ADARO ENERGY Tbk DAN ENTITAS ANAK/AND SUBSIDIARIES

Lampiran 1/1 Schedule

**LAPORAN POSISI KEUANGAN  
KONSOLIDASIAN INTERIM  
30 JUNI 2016 DAN 31 DESEMBER 2015**  
(Dinyatakan dalam ribuan Dolar AS,  
kecuali nilai nominal dan data saham)

**INTERIM CONSOLIDATED STATEMENTS OF  
FINANCIAL POSITION  
AS AT 30 JUNE 2016 AND 31 DECEMBER 2015**  
(Expressed in thousands of US Dollars,  
except for par value and share data)

|  | <u>Catatan/<br/>Notes</u> | <u>30 Juni/<br/>June 2016</u> | <u>31 Desember/<br/>December 2015</u> |   |
|--|---------------------------|-------------------------------|---------------------------------------|---|
| <b>ASET</b>  |                           |                               |                                       | <b>ASSETS</b>                                     |
| <b>ASET LANCAR</b>   |                           |                               |                                       | <b>CURRENT ASSETS</b>                             |
| Kas dan setara kas   | 4                         | 828,088                       | 702,452                               | Cash and cash equivalents                         |
| Deposito berjangka yang dibatasi<br>penggunaannya - bagian lancar          | 5                         | 35                            | 370                                   | Restricted time deposits -<br>current portion     |
| Piutang usaha  | 6                         | 257,096                       | 195,694                               | Trade receivables                                 |
| Persediaan   | 8                         | 64,443                        | 72,791                                | Inventories                                       |
| Pajak dibayar dimuka -<br>bagian lancar                                    | 32a                       | 63,562                        | 83,067                                | Prepaid taxes -<br>current portion                |
| Pajak yang bisa dipulihkan<br>kembali                                      | 32b                       | 21,193                        | 23,547                                | Recoverable taxes                                 |
| Piutang lain-lain - pihak ketiga   |                           | 3,049                         | 2,384                                 | Other receivables - third parties                 |
| Instrumen keuangan derivatif   | 18                        | 6,506                         | -                                     | Derivative financial instruments                  |
| Uang muka dan biaya dibayar<br>dimuka - bagian lancar                      | 7                         | 21,964                        | 11,089                                | Advances and prepayments -<br>current portion     |
| Aset lancar lain-lain  |                           | <u>592</u>                    | <u>1,125</u>                          | Other current assets                              |
| <b>Total aset lancar</b>   |                           | <b><u>1,266,528</u></b>       | <b><u>1,092,519</u></b>               | <b>Total current assets</b>                       |
| <b>ASET TIDAK LANCAR</b>   |                           |                               |                                       | <b>NON-CURRENT ASSETS</b>                         |
| Deposito berjangka<br>yang dibatasi penggunaannya -<br>bagian tidak lancar | 5                         | 3,079                         | 1,956                                 | Restricted time deposits -<br>non-current portion |
| Investasi pada entitas asosiasi<br>dan ventura bersama                     | 10                        | 326,696                       | 327,460                               | Investment in associates<br>and joint ventures    |
| Uang muka dan biaya dibayar<br>dimuka - bagian tidak lancar                | 7                         | 54,297                        | 49,345                                | Advances and prepayments -<br>non-current portion |
| Pinjaman ke pihak ketiga   | 13                        | 20,000                        | 20,000                                | Loan to a third party                             |
| Pajak dibayar dimuka -<br>bagian tidak lancar                              | 32a                       | 9,438                         | 38,901                                | Prepaid taxes -<br>non-current portion            |
| Properti pertambangan  | 11                        | 1,971,542                     | 2,026,965                             | Mining properties                                 |
| Aset tetap   | 9                         | 1,454,404                     | 1,467,111                             | Fixed assets                                      |
| Goodwill   | 12                        | 903,553                       | 903,553                               | Goodwill  |
| Aset pajak tangguhan   | 32e                       | 5,879                         | 4,746                                 | Deferred tax assets                               |
| Aset tidak lancar lain-lain  |                           | <u>26,092</u>                 | <u>26,073</u>                         | Other non-current assets                          |
| <b>Total aset tidak lancar</b>   |                           | <b><u>4,774,980</u></b>       | <b><u>4,866,110</u></b>               | <b>Total non-current assets</b>                   |
| <b>TOTAL ASET</b>  |                           | <b><u>6,041,508</u></b>       | <b><u>5,958,629</u></b>               | <b>TOTAL ASSETS</b>                               |

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

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

PT ADARO ENERGY Tbk DAN ENTITAS ANAK/AND SUBSIDIARIES

Lampiran 1/2 Schedule

**LAPORAN POSISI KEUANGAN  
KONSOLIDASIAN INTERIM  
30 JUNI 2016 DAN 31 DESEMBER 2015**  
(Dinyatakan dalam ribuan Dolar AS,  
kecuali nilai nominal dan data saham)

**INTERIM CONSOLIDATED STATEMENTS OF  
FINANCIAL POSITION  
AS AT 30 JUNE 2016 AND 31 DECEMBER 2015**  
(Expressed in thousands of US Dollars,  
except for par value and share data)

|  | <u>Catatan/<br/>Notes</u> | <u>30 Juni/<br/>June 2016</u> | <u>31 Desember/<br/>December 2015</u> |   |
|--|---------------------------|-------------------------------|---------------------------------------|---|
| <b>LIABILITAS DAN EKUITAS</b>  |                           |                               |                                       | <b>LIABILITIES AND EQUITY</b>                                   |
| <b>LIABILITAS</b>  |                           |                               |                                       | <b>LIABILITIES</b>  |
| <b>LIABILITAS JANGKA PENDEK</b>  |                           |                               |                                       | <b>CURRENT LIABILITIES</b>                                      |
| Utang usaha  | 14                        | 189,139                       | 196,419                               | Trade payables  |
| Utang dividen  | 26                        | -                             | 35,185                                | Dividends payable   |
| Beban yang masih harus dibayar   | 16                        | 26,125                        | 28,380                                | Accrued expenses  |
| Liabilitas imbalan kerja jangka pendek   |                           | 1,958                         | 1,577                                 | Short-term employee benefit liabilities                         |
| Utang pajak  | 32c                       | 100,439                       | 13,069                                | Taxes payable   |
| Utang royalti  | 15                        | 41,060                        | 43,372                                | Royalties payable   |
| Bagian lancar atas pinjaman jangka panjang:  |                           |                               |                                       | Current maturity of long-term borrowings:                       |
| - Utang sewa pembiayaan  | 19                        | 41,655                        | 29,307                                | Finance lease payables -  |
| - Utang bank   | 20                        | 107,947                       | 93,574                                | Bank loans -  |
| Instrumen keuangan derivatif   | 18                        | -                             | 8,147                                 | Derivative financial instruments                                |
| Utang lain-lain  |                           | 5,374                         | 5,443                                 | Other liabilities   |
| <b>Total liabilitas jangka pendek</b>  |                           | <b>513,697</b>                | <b>454,473</b>                        | <b>Total current liabilities</b>                                |
| <b>LIABILITAS JANGKA PANJANG</b>   |                           |                               |                                       | <b>NON-CURRENT LIABILITIES</b>                                  |
| Pinjaman dari pihak ketiga   | 17                        | 15,541                        | 15,541                                | Loans from a third party  |
| Pinjaman jangka panjang setelah dikurangi bagian yang akan jatuh tempo dalam satu tahun: |                           |                               |                                       | Long-term borrowings, net of current maturities:                |
| - Utang sewa pembiayaan  | 19                        | 46,546                        | 45,443                                | Finance lease payables -  |
| - Utang bank   | 20                        | 1,318,280                     | 1,383,481                             | Bank loans -  |
| Liabilitas pajak tangguhan   | 32e                       | 564,347                       | 582,305                               | Deferred tax liabilities  |
| Liabilitas imbalan pasca kerja   | 21                        | 59,079                        | 51,344                                | Post-employment benefits liabilities                            |
| Provisi reklamasi dan penutupan tambang  | 22                        | 83,526                        | 72,999                                | Provision for mine reclamation and closure                      |
| <b>Total liabilitas jangka panjang</b>   |                           | <b>2,087,319</b>              | <b>2,151,113</b>                      | <b>Total non-current liabilities</b>                            |
| <b>TOTAL LIABILITAS</b>  |                           | <b>2,601,016</b>              | <b>2,605,586</b>                      | <b>TOTAL LIABILITIES</b>  |
| <b>EKUITAS</b>   |                           |                               |                                       | <b>EQUITY</b>   |
| <b>Ekuitas yang diatribusikan kepada pemilik entitas induk</b>                           |                           |                               |                                       | <b>Equity attributable to owners of the parent entity</b>       |
| Modal saham - modal dasar  |                           |                               |                                       | Share capital - authorised                                      |
| 80.000.000.000 lembar;   |                           |                               |                                       | 80,000,000,000 shares;  |
| ditempatkan dan disetor penuh  |                           |                               |                                       | issued and fully paid   |
| 31.985.962.000 lembar dengan nilai nominal Rp100 per saham                               | 23                        | 342,940                       | 342,940                               | 31,985,962,000 shares at par value of Rp100 per share           |
| Tambahan modal disetor, neto   | 24                        | 1,154,494                     | 1,154,494                             | Additional paid-in capital, net                                 |
| Saldo laba   | 25                        | 1,468,820                     | 1,387,009                             | Retained earnings   |
| Rugi komprehensif lain   | 2i                        | (13,150)                      | (18,555)                              | Other comprehensive loss  |
| <b>Total ekuitas yang diatribusikan kepada pemilik entitas induk</b>                     |                           | <b>2,953,104</b>              | <b>2,865,888</b>                      | <b>Total equity attributable to owners of the parent entity</b> |
| <b>Kepentingan non-pengendali</b>  | 27                        | 487,388                       | 487,155                               | <b>Non-controlling interests</b>                                |
| <b>TOTAL EKUITAS</b>   |                           | <b>3,440,492</b>              | <b>3,353,043</b>                      | <b>TOTAL EQUITY</b>   |
| <b>TOTAL LIABILITAS DAN EKUITAS</b>  |                           | <b>6,041,508</b>              | <b>5,958,629</b>                      | <b>TOTAL LIABILITIES AND EQUITY</b>                             |

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

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



PT ADARO ENERGY Tbk DAN ENTITAS ANAK/AND SUBSIDIARIES

Lampiran 2/1 Schedule

LAPORAN LABA RUGI DAN PENGHASILAN  
KOMPREHENSIF LAIN KONSOLIDASIAN INTERIM  
UNTUK PERIODE ENAM BULAN YANG BERAKHIR  
PADA TANGGAL 30 JUNI 2016 DAN 2015

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

INTERIM CONSOLIDATED STATEMENTS OF  
PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME  
FOR THE SIX-MONTH PERIODS ENDED  
30 JUNE 2016 AND 2015

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

|  | Catatan/<br>Notes | 30 Juni/June |             |   |
|--|-------------------|--------------|-------------|---|
|  |                   | 2016         | 2015        |   |
| <b>Pendapatan usaha</b>  | 28                | 1,175,813    | 1,398,736   | <b>Revenue</b>  |
| <b>Beban pokok pendapatan</b>  | 29                | (873,125)    | (1,099,739) | <b>Cost of revenue</b>  |
| <b>Laba bruto</b>  |                   | 302,688      | 298,997     | <b>Gross profit</b>   |
| Beban usaha  | 30                | (73,039)     | (75,437)    | Operating expenses  |
| Pendapatan/(beban) lain-lain, neto   | 31                | 6,811        | (1,257)     | Other income/(expenses), net  |
| <b>Laba usaha</b>  |                   | 236,460      | 222,303     | <b>Operating income</b>   |
| Biaya keuangan   |                   | (25,065)     | (29,058)    | Finance costs   |
| Pendapatan keuangan  |                   | 3,950        | 7,761       | Finance income  |
| Bagian atas rugi neto entitas asosiasi<br>dan ventura bersama                                    |                   | (765)        | (2,605)     | Share in net loss of associates<br>and joint ventures   |
|  |                   | (21,880)     | (23,902)    |   |
| <b>Laba sebelum pajak penghasilan</b>  |                   | 214,580      | 198,401     | <b>Profit before income tax</b>   |
| Beban pajak penghasilan  | 32d               | (91,538)     | (79,324)    | Income tax expenses   |
| <b>Laba periode berjalan</b>   |                   | 123,042      | 119,077     | <b>Profit for the period</b>  |
| <b>Penghasilan komprehensif lain<br/>periode berjalan:</b>                                       |                   |              |             | <b>Other comprehensive income<br/>for the period:</b>   |
| Pos-pos yang akan direklasifikasi<br>ke laba rugi:   |                   |              |             | Items that may be subsequently<br>reclassified to profit or loss:                             |
| Selisih kurs karena penjabaran<br>laporan keuangan   |                   | 2,652        | (4,844)     | Exchange difference due to<br>financial statements<br>translation                             |
| Bagian efektif dari pergerakan<br>instrumen lindung nilai<br>dalam rangka lindung nilai arus kas | 18                | 5,627        | 22,280      | Effective portion of movement<br>on hedging instruments<br>designated as cash flows<br>hedges |
| Pajak penghasilan terkait pos-pos<br>yang akan direklasifikasi<br>ke laba rugi                   | 32d               | (2,532)      | (10,025)    | Income tax relating to items<br>that may be reclassified to<br>profit or loss                 |
| <b>Total penghasilan komprehensif<br/>lain periode berjalan,<br/>setelah pajak</b>               |                   | 5,747        | 7,411       | <b>Total other comprehensive<br/>income for the period,<br/>net of tax</b>                    |
| <b>Total penghasilan komprehensif<br/>periode berjalan</b>                                       |                   | 128,789      | 126,488     | <b>Total comprehensive income<br/>for the period</b>  |

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

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Lampiran 2/2 Schedule

LAPORAN LABA RUGI DAN PENGHASILAN  
KOMPREHENSIF LAIN KONSOLIDASIAN INTERIM  
UNTUK PERIODE ENAM BULAN YANG BERAKHIR  
PADA TANGGAL 30 JUNI 2016 DAN 2015

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

INTERIM CONSOLIDATED STATEMENTS OF  
PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME  
FOR THE SIX-MONTH PERIODS ENDED  
30 JUNE 2016 AND 2015

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

|   | Catatan/<br>Notes | 30 Juni/June   |                |   |
|---|-------------------|----------------|----------------|---|
|   |                   | 2016           | 2015           |   |
| <b>Laba periode berjalan yang dapat diatribusikan kepada:</b>                           |                   |                |                | <b>Profit for the period attributable to:</b>                     |
| Pemilik entitas induk   |                   | 122,113        | 119,150        | Owners of the parent entity                                       |
| Kepentingan non-pengendali  | 27                | 929            | (73)           | Non-controlling interests   |
| <b>Laba periode berjalan</b>  |                   | <b>123,042</b> | <b>119,077</b> | <b>Profit for the period</b>                                      |
| <b>Total penghasilan komprehensif periode berjalan yang dapat diatribusikan kepada:</b> |                   |                |                | <b>Total comprehensive income for the period attributable to:</b> |
| Pemilik entitas induk   |                   | 127,518        | 127,334        | Owners of the parent entity                                       |
| Kepentingan non-pengendali  | 27                | 1,271          | (846)          | Non-controlling interests   |
| <b>Total penghasilan komprehensif periode berjalan</b>                                  |                   | <b>128,789</b> | <b>126,488</b> | <b>Total comprehensive income for the period</b>                  |
| <b>Laba bersih per saham</b>  | 34                |                |                | <b>Earnings per share</b>   |
| - Dasar   |                   | 0.00382        | 0.00373        | Basic -   |
| - Dilusian  |                   | 0.00355        | 0.00347        | Diluted -   |

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

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

PT ADARO ENERGY Tbk DAN ENTITAS ANAK/AND SUBSIDIARIES

Lampiran 3 Schedule

LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN INTERIM  
UNTUK PERIODE ENAM BULAN YANG BERAKHIR PADA TANGGAL  
30 JUNI 2016 DAN 2015  
(Dinyatakan dalam ribuan Dolar AS)

INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
FOR THE SIX-MONTH PERIODS ENDED  
30 JUNE 2016 AND 2015  
(Expressed in thousands of US Dollars)

|   | Diatribusikan kepada pemilik entitas induk/Attributable to owners of the parent entity |  |                              |   |  |   |                  |   |                                |   |
|---|--|--|------------------------------|---|--|---|------------------|---|--------------------------------|---|
|   | Modal saham/<br>Share capital  | Tambahan modal disetor, neto/<br>Additional paid-in-capital, net | Saldo laba/Retained earnings | Penghasilan (uji) komprehensif lain/<br>Other comprehensive income/(loss) | Translasi mata uang asing/<br>Foreign currency translation | Lindung nilai arus kas/<br>Cash flow hedges | Total            | Keperingan non-pengendali/<br>Non-controlling interests | Total ekuitas/<br>Total equity |   |
| Saldo pada 1 Januari 2015                       | 342,940  | 1,154,494  | 49,400                       | 1,261,483   | (12,789)   | (27,918)                                    | 2,767,610        | 491,862   | 3,259,472                      | Balance as at 1 January 2015              |
| Total penghasilan komprehensif periode berjalan | -  | -  | -                            | 119,150   | (4,071)  | 12,255                                      | 127,334          | (846)   | 126,488                        | Total comprehensive income for the period |
| Pencadangan saldo laba                          | -  | -  | 1,782                        | (1,782)   | -  | -   | -                | -   | -                              | Appropriation of retained earnings        |
| Dividen   | -  | -  | -                            | (45,420)  | -  | -   | (45,420)         | (2,221)   | (47,641)                       | Dividends                                 |
| <b>Saldo pada 30 Juni 2015</b>                  | <b>342,940</b>   | <b>1,154,494</b>   | <b>51,182</b>                | <b>1,333,431</b>  | <b>(16,860)</b>  | <b>(15,663)</b>                             | <b>2,849,524</b> | <b>488,795</b>  | <b>3,338,319</b>               | <b>Balance as at 30 June 2015</b>         |
| Saldo pada 1 Januari 2016                       | 342,940  | 1,154,494  | 51,182                       | 1,335,827   | (18,555)   | -   | 2,865,888        | 487,155   | 3,353,043                      | Balance as at 1 January 2016              |
| Total penghasilan komprehensif periode berjalan | -  | -  | -                            | 122,113   | 2,310  | 3,095                                       | 127,518          | 1,271   | 128,789                        | Total comprehensive income for the period |
| Pencadangan saldo laba                          | -  | -  | 1,525                        | (1,525)   | -  | -   | -                | -   | -                              | Appropriation of retained earnings        |
| Dividen   | -  | -  | -                            | (40,302)  | -  | -   | (40,302)         | (1,038)   | (41,340)                       | Dividends                                 |
| <b>Saldo pada 30 Juni 2016</b>                  | <b>342,940</b>   | <b>1,154,494</b>   | <b>52,707</b>                | <b>1,416,113</b>  | <b>(16,245)</b>  | <b>3,095</b>                                | <b>2,953,104</b> | <b>487,388</b>  | <b>3,440,492</b>               | <b>Balance as at 30 June 2016</b>         |

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

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PT ADARO ENERGY Tbk DAN ENTITAS ANAK/AND SUBSIDIARIES

Lampiran 4 Schedule

LAPORAN ARUS KAS KONSOLIDASIAN INTERIM  
UNTUK PERIODE ENAM BULAN YANG BERAKHIR  
30 JUNI 2016 DAN 2015  
(Dinyatakan dalam ribuan Dolar AS)

INTERIM CONSOLIDATED STATEMENTS OF  
CASH FLOWS  
FOR SIX-MONTH PERIODS ENDED  
30 JUNE 2016 AND 2015  
(Expressed in thousands of US Dollars)

|   | <u>30 Juni/June</u>   |                       |   |
|---|-----------------------|-----------------------|---|
|   | <u>2016</u>           | <u>2015</u>           |   |
| <b>Arus kas dari aktivitas operasi</b>                          |                       |                       | <b>Cash flows from operating activities</b>                         |
| Penerimaan dari pelanggan                                       | 1,113,967             | 1,399,466             | Receipts from customers   |
| Pembayaran kepada pemasok                                       | (570,183)             | (904,030)             | Payments to suppliers   |
| Pembayaran kepada karyawan                                      | (71,831)              | (75,840)              | Payments to employees   |
| Penerimaan pendapatan bunga                                     | 3,950                 | 7,761                 | Receipts of finance income  |
| Pembayaran royalti  | (109,364)             | (111,995)             | Payments of royalties   |
| Pembayaran pajak penghasilan badan dan pajak penghasilan final  | (30,456)              | (73,972)              | Payments of corporate income taxes and final income tax             |
| Penerimaan restitusi pajak penghasilan                          | 16,512                | 41,525                | Receipts of income tax  |
| Pembayaran beban bunga dan keuangan                             | (22,176)              | (24,890)              | Payments of interest and finance costs                              |
| Penerimaan/(pembayaran) lain-lain, neto                         | <u>3,987</u>          | <u>7,829</u>          | Other receipts/(payments), net                                      |
| <b>Arus kas bersih yang diperoleh dari aktivitas operasi</b>    | <u>334,406</u>        | <u>265,854</u>        | <b>Net cash flows provided from operating activities</b>            |
| <b>Arus kas dari aktivitas investasi</b>                        |                       |                       | <b>Cash flows from investing activities</b>                         |
| Pembelian aset tetap  | (60,302)              | (28,301)              | Purchase of fixed assets  |
| Hasil penjualan aset tetap                                      | 38                    | 1,270                 | Proceeds from disposal of fixed assets                              |
| Pembayaran atas penambahan properti pertambangan                | (5,031)               | (15,009)              | Payment for addition of mining properties                           |
| Pemberian pinjaman ke pihak ketiga                              | -                     | (20,000)              | Loan given to a third party   |
| Pembayaran atas penambahan aset eksplorasi dan evaluasi         | <u>-</u>              | <u>(8)</u>            | Payment for addition of exploration and evaluation assets           |
| <b>Arus kas bersih yang digunakan untuk aktivitas investasi</b> | <u>(65,295)</u>       | <u>(62,048)</u>       | <b>Net cash flows used in investing activities</b>                  |
| <b>Arus kas dari aktivitas pendanaan</b>                        |                       |                       | <b>Cash flows from financing activities</b>                         |
| Penerimaan utang bank   | 15,000                | 60,000                | Proceeds from bank loans  |
| Pembayaran utang bank   | (69,000)              | (217,750)             | Repayments of bank loans  |
| Pembayaran dividen kepada pemegang saham Perusahaan             | (75,487)              | (75,487)              | Payments of dividends to the Company's shareholders                 |
| Pembayaran dividen kepada kepentingan non-pengendali            | (1,038)               | (2,221)               | Payments of dividends to non-controlling interest                   |
| Pembayaran utang sewa pembiayaan                                | (14,635)              | (16,777)              | Payments of finance lease payables                                  |
| Transfer ke deposito berjangka yang dibatasi penggunaannya      | <u>(788)</u>          | <u>(1,135)</u>        | Transfer to restricted cash in bank and time deposits               |
| <b>Arus kas bersih yang digunakan untuk aktivitas pendanaan</b> | <u>(145,948)</u>      | <u>(253,370)</u>      | <b>Net cash flows used in financing activities</b>                  |
| <b>Kenaikan/(penurunan) bersih kas dan setara kas</b>           | <u>123,163</u>        | <u>(49,564)</u>       | <b>Net increase/(decrease) in cash and cash equivalents</b>         |
| <b>Kas dan setara kas pada awal periode</b>                     | 702,452               | 745,248               | <b>Cash and cash equivalents at the beginning of the period</b>     |
| <b>Efek perubahan nilai kurs pada kas dan setara kas</b>        | <u>2,473</u>          | <u>(7,892)</u>        | <b>Effect of exchange rate changes on cash and cash equivalents</b> |
| <b>Kas dan setara kas pada akhir periode (Catatan 4)</b>        | <u><u>828,088</u></u> | <u><u>687,792</u></u> | <b>Cash and cash equivalents at the end of the period (Note 4)</b>  |

Lihat Catatan 36 untuk penyajian transaksi non-kas Grup.

Refer to Note 36 for presentation of the Group's non-cash transactions.

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

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