

NEWS RELEASE



Jakarta, March 3, 2020

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Adaro Energy Delivers on Operational and Financial Guidance in 2019

Operational Excellence and Improved Efficiency are Key

Jakarta, March 3, 2020 – PT Adaro Energy Tbk (IDX: ADRO) (AE) today released its financial performance for the fiscal year ended December 31, 2019. We delivered our 2019 operational and financial guidance despite headwinds in the coal market as a result of volume growth and continued cost control. We maintained solid profitability on the back of the resiliency of our integrated business model in dealing with the challenging coal market condition.

Our President Director and Chief Executive Officer, Mr. Garibaldi Thohir, said:

“We are delighted with our performance in 2019, amid the challenging coal market condition, we were able to deliver resilient financial results supported by strong volume growth year-on-year and continued cost control. The successful issuance of PT Adaro Indonesia’s bond and the commencement of PT Tanjung Power Indonesia’s 2x100 MW coal-fired power plant, were some of our notable achievements in 2019. We anticipate the difficult condition to remain in 2020 and will continue to focus on improving operational excellence, cost control, and efficiency, as well as to continue to execute our strategy for business sustainability.”

Highlights of FY2019 performance:

- We recorded an operational EBITDA of US\$1,207 million, slightly higher than our 2019 operational EBITDA guidance of US\$1,000-US\$1,200 million.
- Our core earnings remained solid at US\$635 million, reflecting the quality performance of our core business and operational excellence.
- Our net capital expenditure during FY19 was US\$489 million, in line with our 2019 guidance of US\$450 million to US\$600 million.
- We generated a solid free cash flow of US\$566 million in 2019, 14% lower y-o-y, demonstrating our ability to generate excess cash flow from our business operations.

Summary of Adaro Energy 2020 guidance:

- Production: 54 Mt – 58 Mt.
- Consolidated strip ratio: 4.30x.
- Operational EBITDA: US\$900 million – US\$1.2 billion.
- Capital expenditure: US\$300 million – US\$400 million.

Financial Performance

<i>(US\$ Million, except otherwise stated)</i>	FY19	FY18	% Change
Net Revenue	3,457	3,620	-5%
Cost of Revenue	(2,493)	(2,410)	3%
Gross Profit	965	1,210	-20%
Operating Income	618	892	-31%
Core Earnings ¹	635	728	-13%
Operational EBITDA ²	1,207	1,408	-14%
Total Assets	7,217	7,061	2%
Total Liabilities	3,234	2,758	17%
Stockholders' Equity	3,983	4,303	-7%
Interest Bearing Debt	1,957	1,431	37%
Cash	1,576	928	70%
Net Debt ³	375	414	-9%
Capital Expenditure ⁴	489	496	-1%
Free Cash Flow ⁵	566	660	-14%
Basic Earnings Per Share (EPS) in US\$	0.01264	0.01306	

Financial Ratios

	FY19	FY18	% Change
Gross Profit Margin (%)	27.9%	33.4%	-16%
Operating Margin (%)	17.9%	24.6%	-27%
Operational EBITDA Margin (%)	34.9%	38.9%	-10%
Net Debt to Equity (x)	0.09	0.10	-10%
Net Debt to last 12 months Operational EBITDA (x)	0.31	0.29	7%
Cash from Operations to Capex (x)	2.01	2.39	-16%

¹ Profit for the period, excluding non-operational items net of tax (amortization of mining properties, prior year tax assessment, loss on impairment of non-financial assets, loss on fair value of investments in joint ventures, loss on disposal of fixed assets, decommissioning cost, loss on derivative financial instruments).

² EBITDA excluding prior year tax assessment, loss on impairment of non-financial assets, loss on derivative financial instruments, loss on fair value of investments in joint ventures, decommissioning cost, and loss on disposal of fixed assets.

³ Cash including the current portion of available-for-sale financial assets.

⁴ Capex spending defined as: purchase of fixed assets – proceed from disposal of fixed assets + payment for addition of mining properties + addition of fixed assets under finance leases.

⁵ Operational EBITDA – taxes – change in net working capital – capital expenditure excluding finance leases.

Operating Segment

<i>(US\$ Million)</i>	Revenue			Profit for the period		
	FY19	FY18	% Change	FY19	FY18	% Change
Coal mining & trading	3,169	3,348	-5%	272	512	-47%
Mining services	218	206	6%	79	(10)	890%
Others	70	66	6%	197	75	163%
Elimination				(113)	(99)	14%
Adaro Energy Group	3,457	3,620	-4%	435	478	-9%

FINANCIAL PERFORMANCE ANALYSIS FOR THE FISCAL YEAR 2019 (FY19)

Revenue, Average Selling Price and Production

We booked revenue of US\$3,457 million in 2019, 4% lower compared to 2018, mainly due to 13% lower average selling price (ASP). The decline in ASP was offset by the 9% increase in coal sales year-over-year (y-o-y) to 59.19 Mt. We recorded 7% increase in production volume to 58.03 Mt, higher than our guidance of 54-56 Mt. Strong operations performance and solid demand for our coal supported the improvement.

Cost of Revenue

Our cost of revenue increased by 3% y-o-y to US\$2,493 million, largely driven by higher production volume in 2019. Our blended strip ratio for the period was 4.69x, slightly higher than our guidance of 4.56x. Coal cash cost per tonne (excluding royalty) decreased by 4% y-o-y as we recorded higher production, lower strip ratio, and lower fuel cost y-o-y. We continued to maintain efficiency along our vertically integrated coal supply chain. Total fuel consumption increased by 5% following the increase in production volume y-o-y. Meanwhile, fuel price per liter went down by 5% y-o-y.

Royalties to Government and Corporate Income Taxes

Royalties to the Government of Indonesia increased slightly by 1% y-o-y to US\$383 million due to higher sales volume y-o-y.

Operating Expenses

Our operating expenses increased 20% to US\$233 million for FY19, compared to US\$194 million in the same period last year, mainly due to higher employee costs and higher professional fee.

Operational EBITDA

Our operational EBITDA in 2019 was US\$1,207 million, a 14% decrease from US\$1,408 million in 2018, and slightly higher than our 2019 operational EBITDA guidance of US\$1-US\$1.2 billion. Our operational EBITDA margin remains healthy at 35%. We excluded US\$68.6 million of loss on disposal of fixed assets, and loss on derivative financial instruments and impairment in investments in joint ventures related to our investment in a low CV coal asset in East Kalimantan totaling to US\$34.5 million. Both items are one-time, non-operational expense.

Core Earnings

Our underlying core earnings in 2019 was US\$635 million, 13% lower y-o-y. We were able to achieve solid core earnings amid the global pressure on coal prices, a testimony to the resilient performance of our core business and operational excellence.

Total Assets

Total assets of US\$7,217 million were 2% higher compared to the same period last year. Current assets increased by 32% to US\$2,110 million, while non-current assets decreased by 6% to US\$5,107 million y-o-y. At the end of 2019, our cash balance was US\$1,576 million.

Fixed Assets

Fixed assets as at the end of 2019 increased 7% y-o-y to US\$1,722 million. Fixed assets accounted for 24% of total assets. We disposed one of our fixed assets in 2019, and excluded the loss on disposal from the calculation of operational EBITDA and core earnings for a better representation of our core earning power and performance. This is a one time, non-operational expense, and will strengthen our balance sheet position as we reduce under-performing assets.

Mining Properties

At the end of 2019, our mining properties decreased by 33% to US\$1,534 million from US\$2,297 million y-o-y, mainly due to deconsolidation of one of our coal mining assets in East Kalimantan.

Total Liabilities

Total liabilities went up by 17% y-o-y to US\$3,234 million. Current liabilities increased by 51% to US\$1,233 million due to higher dividend payables and higher current maturity of long-term borrowings as portions of our bank loans are maturing. Non-current liabilities slightly increased by 3% y-o-y to US\$2,001 million.

Current Maturity of Long-Term Borrowings

The current portion of long-term borrowings increased more than two-folds compared to the same period last year to US\$551 million as some portions of our bank loans are maturing.

Long-term Borrowings, net of Current Maturity

The non-current portion of long-term borrowings increased 16% y-o-y to US\$1,406 million, compared to the same period last year due to the proceeds of our bonds issuance.

Debt Management and Liquidity

At the end of 2019, our liquidity level remained robust at US\$1,861 million, consisting of US\$1,576 million in cash, including the net proceeds of our bond issuance, US\$6 million in available for sale financial assets, and US\$279 million in undrawn committed loan facilities.

Our bank loans were US\$1,058 million, 16% lower y-o-y as we continued to make regular loan payments. Our balance sheet remained healthy with net debt of US\$375 million, net debt to last 12 months operational EBITDA of 0.31x and net debt to equity of 0.09x.

Adaro Indonesia's US\$750 Million Bond

Our subsidiary PT Adaro Indonesia (AI) successfully issued a five year, US\$750 million bond which carries a coupon rate of 4.25% per annum ("The Bond") due in 2024. The Bond is guaranteed by AE and was listed on the Singapore Exchange Securities Trading Limited (SGX-ST) on November 1, 2019.

AI received BBB- and Ba1 ratings from Fitch Ratings and Moody's, respectively, both with stable outlook. Net proceeds from the bond will be used to repay a portion of AI's existing debts when it falls due under its existing amortization schedules and for general corporate purposes.

Equity

At the end of 2019, our equity level went down by 7% to US\$3,983 million compared to US\$4,303 million in 2018. The decrease was driven by lower non-controlling interest as we ceased consolidating one of our subsidiaries in East Kalimantan.

Cash Flows from Operating Activities

During 2019, our cash flows from operating activities increased 1% to US\$917 million as payment of royalty and income tax decrease 7% and 25%, respectively.

Cash Flows from Investing Activities

We booked US\$539 million in net cash flows used in investing activities, 33% lower y-o-y mainly due to purchase of fixed assets.

Capital Expenditure and Free Cash Flow

Our net capital expenditure in 2019 was US\$489 million, 1% lower compared to 2018, mainly for purchase and replacement of heavy equipment and development of AMC. The total capital

expenditure spent was within our 2019 capital expenditure guidance of US\$450 – US\$600 million. We also generated a solid free cash flow of US\$566 million in 2019.

Cash Flows from Financing Activities

In 2019, net cash flow from financing activities was US\$263 million, consisting of, among others, US\$742 million from the net proceeds of AI's bond, US\$200 million in dividend payment and US\$276 million in repayments of bank loans.

PT ADARO ENERGY Tbk DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES

Lampiran 1/1 Schedule

LAPORAN POSISI KEUANGAN
KONSOLIDASIAN PADA TANGGAL
31 DESEMBER 2019 DAN 2018
(Dinyatakan dalam ribuan Dolar AS,
kecuali nilai nominal dan data saham)

CONSOLIDATED STATEMENTS OF
FINANCIAL POSITION
AS AT 31 DECEMBER 2019 AND 2018
(Expressed in thousands of US Dollars,
except for par value and share data)

	Catatan/ Notes	2019	2018	
ASET				ASSETS
ASET LANCAR				CURRENT ASSETS
Kas dan setara kas	4	1,576,191	927,896	Cash and cash equivalents
Deposito berjangka yang dibatasi penggunaannya - bagian lancar	5	-	32	Restricted time deposits - current portion
Aset keuangan tersedia untuk dijual - bagian lancar	6	6,291	89,147	Available-for-sale financial assets - current portion
Piutang usaha	7	310,324	370,894	Trade receivables
Persediaan	9	121,030	112,005	Inventories
Pajak dibayar dimuka - bagian lancar	33a	38,654	72,295	Prepaid taxes - current portion
Pajak yang bisa dipulihkan kembali	33b	26,552	8,804	Recoverable taxes
Piutang lain-lain		9,118	6,036	Other receivables
Uang muka dan biaya dibayar dimuka - bagian lancar	8	21,418	12,488	Advances and prepayments - current portion
Aset lancar lain-lain		346	697	Other current assets
Total aset lancar		2,109,924	1,600,294	Total current assets
ASET TIDAK LANCAR				NON-CURRENT ASSETS
Deposito berjangka yang dibatasi penggunaannya - bagian tidak lancar	5	24,999	15,637	Restricted time deposits - non-current portion
Aset keuangan tersedia untuk dijual - bagian tidak lancar	6	45,351	14,897	Available-for-sale financial assets - non-current portion
Investasi pada ventura bersama	11	685,226	576,888	Investments in joint ventures
Pinjaman untuk pihak ketiga	39y	100,000	-	Loan to a third party
Pinjaman untuk pihak berelasi	34b	107,525	-	Loan to a related party
Uang muka dan biaya dibayar dimuka - bagian tidak lancar	8	35,395	56,521	Advances and prepayments - non-current portion
Pajak dibayar dimuka - bagian tidak lancar	33a	8,280	33,515	Prepaid taxes - non-current portion
Properti pertambangan	12	1,534,233	2,296,723	Mining properties
Aset tetap	10	1,722,413	1,609,701	Fixed assets
Goodwill	13	776,943	793,610	Goodwill
Aset pajak tangguhan	33e	33,212	27,336	Deferred tax assets
Aset tidak lancar lain-lain		33,604	35,633	Other non-current assets
Total aset tidak lancar		5,107,181	5,460,461	Total non-current assets
TOTAL ASET		7,217,105	7,060,755	TOTAL ASSETS

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

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

PT ADARO ENERGY Tbk DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES

Lampiran 1/2 Schedule

LAPORAN POSISI KEUANGAN
KONSOLIDASIAN PADA TANGGAL
31 DESEMBER 2019 DAN 2018
(Dinyatakan dalam ribuan Dolar AS,
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CONSOLIDATED STATEMENTS OF
FINANCIAL POSITION
AS AT 31 DECEMBER 2019 AND 2018
(Expressed in thousands of US Dollars,
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	Catatan/ Notes	2019	2018	
LIABILITAS DAN EKUITAS				LIABILITIES AND EQUITY
LIABILITAS				LIABILITIES
LIABILITAS JANGKA PENDEK				CURRENT LIABILITIES
Utang usaha	14	335,521	341,766	Trade payables
Utang dividen	27	158,374	83,773	Dividends payable
Beban yang masih harus dibayar	16	60,713	52,207	Accrued expenses
Liabilitas imbalan kerja jangka pendek		4,997	3,272	Short-term employee benefits liabilities
Utang pajak	33c	58,643	82,948	Taxes payable
Utang royalti	15	39,641	8,516	Royalties payable
Bagian lancar atas pinjaman jangka panjang:				Current maturity of long-term borrowings:
- Utang sewa pembiayaan	19	42,883	37,404	Finance lease payables -
- Utang bank	20	506,060	182,671	Bank loans -
Instrumen keuangan derivatif - jangka pendek	18	5,936	17,590	Derivative financial instruments - current portion
Bagian lancar atas pinjaman dari pihak ketiga	17	1,926	-	Current maturity of loans from a third party
Utang lain-lain		17,907	6,296	Other liabilities
Total liabilitas jangka pendek		1,232,601	816,443	Total current liabilities
LIABILITAS JANGKA PANJANG				NON-CURRENT LIABILITIES
Pinjaman dari pihak ketiga setelah dikurangi bagian yang akan jatuh tempo dalam satu tahun	17	9,046	13,432	Loans from a third party, net of current maturities
Pinjaman jangka panjang setelah dikurangi bagian yang akan jatuh tempo dalam satu tahun:				Long-term borrowings, net of current maturities:
- Utang sewa pembiayaan	19	111,015	125,289	Finance lease payables -
- Utang bank	20	551,602	1,072,527	Bank loans -
Senior Notes	21	734,014	-	Senior Notes
Instrumen keuangan derivatif - jangka panjang	18	28,857	2,522	Derivative financial instruments - non-current portion
Liabilitas pajak tangguhan	33e	337,202	539,503	Deferred tax liabilities
Liabilitas imbalan pasca kerja	22	81,664	63,247	Post-employment benefits liabilities
Provisi pembongkaran, rehabilitasi, reklamasi dan penutupan tambang	23	147,709	125,100	Provision for decommissioning, mine rehabilitation, reclamation and closure
Total liabilitas jangka panjang		2,001,109	1,941,620	Total non-current liabilities
TOTAL LIABILITAS		3,233,710	2,758,063	TOTAL LIABILITIES

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

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PT ADARO ENERGY Tbk DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES

Lampiran 1/3 Schedule

LAPORAN POSISI KEUANGAN
KONSOLIDASIAN PADA TANGGAL
31 DESEMBER 2019 DAN 2018
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CONSOLIDATED STATEMENTS OF
FINANCIAL POSITION
AS AT 31 DECEMBER 2019 AND 2018
(Expressed in thousands of US Dollars,
except for par value and share data)

	Catatan/ Notes	2019	2018	
LIABILITAS DAN EKUITAS				LIABILITIES AND EQUITY
EKUITAS				EQUITY
Ekuitas yang diatribusikan kepada pemilik entitas induk				Equity attributable to owners of the parent entity
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
31.985.962.000 lembar dengan nilai nominal Rp100 per saham	24	342,940	342,940	31,985,962,000 shares at par value of Rp100 per share
Tambahan modal disetor, neto	25	1,154,494	1,154,494	Additional paid-in capital, net
				Difference in value from transactions with
Selisih transaksi dengan pihak non-pengendali		626	532	non-controlling interests
Saldo laba	26	2,288,597	2,161,277	Retained earnings
Kerugian komprehensif lain	2h, 2i	(56,585)	(8,844)	Other comprehensive loss
Total ekuitas yang diatribusikan kepada pemilik entitas induk		<u>3,730,072</u>	<u>3,650,399</u>	Total equity attributable to owners of the parent entity
Kepentingan non-pengendali	28	<u>253,323</u>	<u>652,293</u>	Non-controlling interests
TOTAL EKUITAS		<u>3,983,395</u>	<u>4,302,692</u>	TOTAL EQUITY
TOTAL LIABILITAS DAN EKUITAS		<u><u>7,217,105</u></u>	<u><u>7,060,755</u></u>	TOTAL LIABILITIES AND EQUITY

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

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PT ADARO ENERGY Tbk DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES

Lampiran 2/1 Schedule

LAPORAN LABA RUGI DAN PENGHASILAN
KOMPREHENSIF LAIN KONSOLIDASIAN
UNTUK TAHUN-TAHUN YANG BERAKHIR
PADA TANGGAL 31 DESEMBER 2019 DAN 2018
(Dinyatakan dalam ribuan Dolar AS,
kecuali laba bersih per saham dasar dan dilusian)

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE YEARS ENDED
31 DECEMBER 2019 AND 2018
(Expressed in thousands of US Dollars,
except for basic and diluted earnings per share)

	Catatan/ Notes	2019	2018	
Pendapatan usaha	29	3,457,154	3,619,751	Revenue
Beban pokok pendapatan	30	(2,492,563)	(2,409,544)	Cost of revenue
Laba bruto		964,591	1,210,207	Gross profit
Beban usaha	31	(232,585)	(193,998)	Operating expenses
Beban lain-lain, neto	32	(114,464)	(124,297)	Other expenses, net
Laba usaha		617,542	891,912	Operating income
Biaya keuangan		(66,336)	(65,084)	Finance costs
Penghasilan keuangan		28,256	23,606	Finance income
Bagian atas keuntungan/ (kerugian) neto ventura bersama	11	79,641	(29,436)	Share in net profit/(loss) of joint ventures
		41,561	(70,914)	
Laba sebelum pajak penghasilan		659,103	820,998	Profit before income tax
Beban pajak penghasilan	33d	(224,101)	(343,457)	Income tax expense
Laba tahun berjalan		435,002	477,541	Profit for the year
Penghasilan/(kerugian) komprehensif lain tahun berjalan:				Other comprehensive income/(loss) for the year:
Pos-pos yang akan direklasifikasi ke laba rugi:				Items that will be reclassified to profit or loss:
Perubahan nilai wajar aset keuangan tersedia untuk dijual	6	13,029	(10,954)	Changes in fair value of available-for-sale financial assets
Selisih kurs karena penjabaran laporan keuangan		4,885	(2,195)	Exchange difference due to financial statements translation
Bagian atas (kerugian)/penghasilan komprehensif lain dari entitas ventura bersama	11	(69,394)	13,687	Share of other comprehensive (loss)/income of joint ventures
Perubahan atas nilai wajar lindung nilai arus kas	18	10,543	(21,111)	Changes in value of cash flow hedges
Pajak penghasilan terkait pos-pos ini	33d	(4,744)	9,500	Income tax relating to these items
		(45,681)	(11,073)	
Pos-pos yang tidak akan direklasifikasi ke laba rugi:				Items that will not be reclassified to profit or loss:
Pengukuran kembali liabilitas imbangan pasca kerja		(2,749)	3,371	Remeasurement of post-employment benefits liabilities
Pajak penghasilan terkait pos ini	33d	936	(1,228)	Income tax relating to this item
		(1,813)	2,143	
		(47,494)	(8,930)	
Total penghasilan komprehensif tahun berjalan, setelah pajak		387,508	468,611	Total comprehensive income for the year, net of tax

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

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PT ADARO ENERGY Tbk DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES

Lampiran 2/2 Schedule

LAPORAN LABA RUGI DAN PENGHASILAN
KOMPREHENSIF LAIN KONSOLIDASIAN
UNTUK TAHUN-TAHUN YANG BERAKHIR
PADA TANGGAL 31 DESEMBER 2019 DAN 2018
(Dinyatakan dalam ribuan Dolar AS,
kecuali laba bersih per saham dasar dan dilusian)

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE YEARS ENDED
31 DECEMBER 2019 AND 2018
(Expressed in thousands of US Dollars,
except for basic and diluted earnings per share)

	Catatan/ Notes	2019	2018	
Laba tahun berjalan yang dapat diatribusikan kepada:				Profit for the year attributable to:
Pemilik entitas induk		404,190	417,720	Owners of the parent entity
Kepentingan non-pengendali	28	<u>30,812</u>	<u>59,821</u>	Non-controlling interests
Laba tahun berjalan		<u>435,002</u>	<u>477,541</u>	Profit for the year
Total penghasilan komprehensif tahun berjalan yang dapat diatribusikan kepada:				Total comprehensive income for the year attributable to:
Pemilik entitas induk		354,658	410,850	Owners of the parent entity
Kepentingan non-pengendali	28	<u>32,850</u>	<u>57,761</u>	Non-controlling interests
Total penghasilan komprehensif tahun berjalan, setelah pajak		<u>387,508</u>	<u>468,611</u>	Total comprehensive income for the year, net of tax
Laba bersih per saham diatribusikan kepada pemilik entitas induk	35			Earnings per share attributable to owners of the parent entity
- Dasar (nilai penuh)		0.01264	0.01306	Basic (full amount) -
- Dilusian (nilai penuh)		0.01176	0.01215	Diluted (full amount) -

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PT ADARO ENERGY Tbk DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES

Lampiran 3/1 Schedule

LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN
UNTUK TAHUN-TAHUN YANG BERAKHIR PADA TANGGAL
31 DESEMBER 2019 DAN 2018

(Dinyatakan dalam ribuan Dolar AS)

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED

31 DECEMBER 2019 AND 2018

(Expressed in thousands of US Dollars)

	Diatribusikan kepada pemilik entitas induk/ <i>Attributable to owners of the parent entity</i>			(Kerugian)/penghasilan komprehensif lain/ <i>Other comprehensive (loss)/income</i>							Total	Kepentingan non-pengendali/ <i>Non-controlling interests</i>	Total ekuitas/ <i>Total equity</i>	
	Modal saham/ <i>Share capital</i>	Tambah modal disetor, neto/ <i>Additional paid-in capital, net</i>	Selisih transaksi dengan pihak non-pengendali/ <i>Difference in value from transactions with non-controlling interests</i>	Saldo laba/ <i>Retained earnings</i>		Translasi mata uang asing/ <i>Foreign currency translation</i>	Cadangan atas perubahan nilai wajar lindung nilai arus kas/ <i>Reserve for changes in fair value of cash flow hedges</i>	Bagian penghasilan komprehensif lain dari entitas ventura bersama/ <i>Share of other comprehensive income of joint ventures</i>	Cadangan perubahan nilai wajar aset keuangan tersedia untuk dijual/ <i>Reserve for changes in fair value of available-for-sale financial assets</i>					
				Dicadangkan/ <i>Appropriated</i>	Belum dicadangkan/ <i>Unappropriated</i>									
Saldo pada 1 Januari 2018	342,940	1,154,494	4,072	56,053	1,910,668	(19,162)	645	17,703	857	3,468,270	623,357	4,091,627	<i>Balance as at 1 January 2018</i>	
Total penghasilan komprehensif tahun berjalan	-	-	-	-	419,737	(2,308)	(10,272)	13,882	(10,189)	410,850	57,761	468,611	<i>Total comprehensive income for the year</i>	
Penerbitan saham entitas anak kepada kepentingan non-pengendali (Catatan 28)	-	-	-	-	-	-	-	-	-	-	20,249	20,249	<i>Issuance of subsidiaries' shares to non-controlling interests (Note 28)</i>	
Transaksi dengan pihak non-pengendali	-	-	(3,540)	-	-	-	-	-	-	(3,540)	-	(3,540)	<i>Transactions with non-controlling interest</i>	
Pencadangan saldo laba (Catatan 26)	-	-	-	4,833	(4,833)	-	-	-	-	-	-	-	<i>Appropriation of retained earnings (Note 26)</i>	
Dividen (Catatan 27 dan 28)	-	-	-	-	(225,181)	-	-	-	-	(225,181)	(49,074)	(274,255)	<i>Dividends (Notes 27 and 28)</i>	
Saldo pada 31 Desember 2018	342,940	1,154,494	532	60,886	2,100,391	(21,470)	(9,627)	31,585	(9,332)	3,650,399	652,293	4,302,692	<i>Balance as at 31 December 2018</i>	

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

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

PT ADARO ENERGY Tbk DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES

Lampiran 3/2 Schedule

LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN
UNTUK TAHUN-TAHUN YANG BERAKHIR PADA TANGGAL
31 DESEMBER 2019 DAN 2018
(Dinyatakan dalam ribuan Dolar AS)

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED
31 DECEMBER 2019 AND 2018
(Expressed in thousands of US Dollars)

	Diatribusikan kepada pemilik entitas induk/ <i>Attributable to owners of the parent entity</i>												
	Modal saham/ <i>Share capital</i>	Tambahkan modal disetor, neto/ <i>Additional paid-in capital, net</i>	Selisih transaksi dengan pihak non-pengendali/ <i>Difference in value from transactions with non-controlling interests</i>	Saldo laba/ <i>Retained earnings</i>		Translasi mata uang asing/ <i>Foreign currency translation</i>	Kerugian komprehensif lain/ <i>Other comprehensive loss</i>			Kepentingan non-pengendali/ <i>Non-controlling interests</i>	Total ekuitas/ <i>Total equity</i>		
				Dicadangkan/ <i>Appropriated</i>	Belum dicadangkan/ <i>Unappropriated</i>		Cadangan atas perubahan nilai wajar lindung nilai arus kas/ <i>Reserve for changes in fair value of cash flow hedges</i>	Bagian (kerugian) penghasilan komprehensif lain dari entitas ventura bersama/ <i>Share of other comprehensive (loss)/income of joint ventures</i>	Cadangan perubahan nilai wajar aset tersedia untuk dijual/ <i>Reserve for changes in fair value of available-for-sale financial assets</i>				
Saldo pada 1 Januari 2019	342,940	1,154,494	532	60,886	2,100,391	(21,470)	(9,627)	31,585	(9,332)	3,650,399	652,293	4,302,692	<i>Balance as at 1 January 2019</i>
Total penghasilan komprehensif tahun berjalan	-	-	-	-	402,399	4,156	5,130	(69,153)	12,126	354,658	32,850	387,508	<i>Total comprehensive income for the year</i>
Akuisisi kepentingan non-pengendali (Catatan 28)	-	-	-	-	-	-	-	-	-	-	(1,267)	(1,267)	<i>Acquisition of non-controlling interest (Note 28)</i>
Perubahan kepentingan non-pengendali atas pendirian entitas anak (Catatan 28)	-	-	-	-	-	-	-	-	-	-	424	424	<i>Changes in non-controlling interest due to establishment of a subsidiary (Note 28)</i>
Kehilangan pengendalian (Catatan 28 dan 39s)	-	-	-	-	-	-	-	-	-	-	(412,665)	(412,665)	<i>Loss of control (Note 28 and 39s)</i>
Transaksi dengan pihak non-pengendali	-	-	94	-	-	-	-	-	-	94	-	94	<i>Transactions with non-controlling interest</i>
Pencadangan saldo laba (Catatan 26)	-	-	-	4,177	(4,177)	-	-	-	-	-	-	-	<i>Appropriation of retained earnings (Note 26)</i>
Dividen (Catatan 27 dan 28)	-	-	-	-	(275,079)	-	-	-	-	(275,079)	(18,312)	(293,391)	<i>Dividends (Notes 27 and 28)</i>
Saldo pada 31 Desember 2019	342,940	1,154,494	626	65,063	2,223,534	(17,314)	(4,497)	(37,568)	2,794	3,730,072	253,323	3,983,395	<i>Balance as at 31 December 2019</i>

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

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

PT ADARO ENERGY Tbk DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES

Lampiran 4/1 Schedule

LAPORAN ARUS KAS KONSOLIDASIAN
UNTUK TAHUN-TAHUN YANG BERAKHIR
PADA TANGGAL 31 DESEMBER 2019 DAN 2018
(Dinyatakan dalam ribuan Dolar AS)

CONSOLIDATED STATEMENTS OF
CASH FLOWS FOR THE YEARS ENDED
31 DECEMBER 2019 AND 2018
(Expressed in thousands of US Dollars)

	2019	2018	
Arus kas dari aktivitas operasi			Cash flows from operating activities
Penerimaan dari pelanggan	3,526,559	3,564,084	Receipts from customers
Pembayaran kepada pemasok	(1,712,219)	(1,667,439)	Payments to suppliers
Pembayaran kepada karyawan	(203,800)	(191,770)	Payments to employees
Penerimaan penghasilan bunga	26,990	25,961	Receipts of finance income
Pembayaran royalti	(344,945)	(372,362)	Payments of royalties
Pembayaran pajak penghasilan badan dan pajak penghasilan final	(306,943)	(407,365)	Payments of corporate income tax and final income tax
Penerimaan restitusi pajak penghasilan	7,082	14,552	Receipts of income tax refunds
Pembayaran biaya keuangan	(69,150)	(59,841)	Payments of finance costs
Pembayaran pajak penjualan	(9,164)	(7,484)	Payments of sales tax
Penerimaan lain-lain, neto	2,873	7,574	Other receipts, net
Arus kas bersih yang diperoleh dari aktivitas operasi	917,283	905,910	Net cash flows provided from operating activities
Arus kas dari aktivitas investasi			Cash flows from investing activities
Pembelian aset keuangan tersedia untuk dijual	(30,123)	(22,024)	Purchase of available-for-sale financial assets
Penerimaan hasil penjualan aset keuangan tersedia untuk dijual	98,061	155,413	Proceeds from sales of available-for-sale financial assets
Pemberian pinjaman ke pihak ketiga	(100,000)	-	Loan given to a third party
Transfer ke deposito berjangka yang dibatasi penggunaannya	(9,362)	(7,529)	Transfer to restricted time deposits
Penerimaan pendapatan berhubungan dengan pinjaman ke pihak ketiga	3,000	-	Receipt of upfront fees related to loan to a third party
Pembelian aset tetap	(389,865)	(342,792)	Purchase of fixed assets
Penerimaan hasil penjualan aset tetap	10,442	32,966	Proceeds from disposal of fixed assets
Pembayaran atas penambahan properti pertambangan	(76,813)	(69,294)	Payment for addition of mining properties
Pembayaran atas penambahan investasi pada ventura bersama	(43,844)	(547,425)	Payments for additional investment in joint ventures
Arus kas bersih yang digunakan untuk aktivitas investasi	(538,504)	(800,685)	Net cash flows used in investing activities
Arus kas dari aktivitas pendanaan			Cash flows from financing activities
Penerimaan dari penerbitan <i>Senior Notes</i> , setelah dikurangi biaya penerbitan	741,690	-	Receipt from issuance of <i>Senior Notes</i> , net of issuance cost
Pembayaran biaya transaksi atas <i>Senior Notes</i>	(8,154)	-	Payments of transaction costs of <i>Senior Notes</i>
Penerimaan utang bank	70,000	220,000	Proceeds from bank loans
Pembayaran utang bank	(276,273)	(257,783)	Repayments of bank loans
Pembayaran pinjaman dari pihak ketiga	(2,460)	(2,460)	Repayments of loans from a third party
Pembayaran dividen kepada pemegang saham Perusahaan	(200,232)	(250,130)	Payments of dividends to the Company's shareholders
Pembayaran dividen kepada kepentingan non-pengendali	(18,558)	(52,184)	Payments of dividends to non-controlling interests
Pembayaran utang sewa pembiayaan	(41,964)	(39,185)	Payments of finance lease payables
Akuisisi kepentingan non-pengendali	(1,173)	-	Acquisition of non-controlling interest
Penerimaan setoran modal dari kepentingan non-pengendali	424	16,709	Receipt of capital injection from non-controlling interests
Pembayaran beban yang berhubungan dengan pinjaman	-	(5,839)	Payments of loan-related costs
Arus kas bersih yang diperoleh dari/ (digunakan untuk) aktivitas pendanaan	263,300	(370,872)	Net cash flows provided from/ (used in) financing activities

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

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

PT ADARO ENERGY Tbk DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES

Lampiran 4/2 Schedule

LAPORAN ARUS KAS KONSOLIDASIAN
UNTUK TAHUN-TAHUN YANG BERAKHIR
PADA TANGGAL 31 DESEMBER 2019 DAN 2018
(Dinyatakan dalam ribuan Dolar AS)

CONSOLIDATED STATEMENTS OF
CASH FLOWS FOR THE YEARS ENDED
31 DECEMBER 2019 AND 2018
(Expressed in thousands of US Dollars)

	<u>2019</u>	<u>2018</u>	
Kenaikan/(penurunan) bersih kas dan setara kas	642,079	(265,647)	Net increase/(decrease) in cash and cash equivalents
Kas dan setara kas pada awal tahun	927,896	1,206,848	Cash and cash equivalents at the beginning of the year
Efek perubahan nilai kurs pada kas dan setara kas	7,652	(13,305)	<i>Effect of exchange rate changes on cash and cash equivalents</i>
Pengurangan kas dan setara kas karena kehilangan pengendalian (Catatan 39s)	<u>(1,436)</u>	<u>-</u>	<i>Deduction of cash and cash equivalents due to loss of control (Note 39s)</i>
Kas dan setara kas pada akhir tahun	<u>1,576,191</u>	<u>927,896</u>	Cash and cash equivalents at the end of the year
Lihat Catatan 37 untuk penyajian informasi arus kas Grup.			<i>Refer to Note 37 for presentation of the Group's cash flow information.</i>

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

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