

NEWS RELEASE FROM ADARO ENERGY

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ADARO ENERGY POSTS NET INCOME OF US\$346.5 MILLION AMID CHALLENGING COAL MARKET

Jakarta, October 31st, 2012 – PT Adaro Energy Tbk (IDX: ADRO) announced today unaudited consolidated financial statements for the nine months ended September 30, 2012 (9M12). Our net revenue decreased 5.8% year over year (y-o-y) to US\$2,755 million from US\$2,925 million due to decreased sales volumes from difficult market conditions. Our EBITDA and net income also declined to US\$909.8 million and US\$346.5 million, respectively. Overall, margins contracted but our EBITDA margin remained healthy at 33.0%. During the current commodity down turn, we continue to focus on cost control, improving operational efficiencies and maintaining a strong balance sheet.

Adaro Energy's President Director, Mr. Garibaldi Thohir said, **“The market conditions remain challenging but our focus on operational excellence and our low cost business model allow us to weather these cycles and remain profitable. The long-term fundamental growth story of Indonesia and all of ASEAN remains intact and we will continue to build a great company to fuel the region's energy needs. We need not to be distracted by short-term volatility but stay committed to our core operations and our goal of delivering value from Indonesian coal.”**

Our production and sales volumes for 9M12 decreased 4.0% and 9.5% y-o-y to 33.87 million tonnes (Mt) and 34.68 Mt, respectively. We anticipate to achieve the bottom end of our revised 2012 production guidance of 48 Mt to 51 Mt. During 9M12, Adaro produced 5.02 Mt of E4000 (Wara) coal, an increase of 27% over 3.95 Mt in 9M11. Additionally, we sold 1.24 million tonnes of our new product, E4500, which is a blend between E5000 (Tutupan) and E4000 (Wara), during 9M12. Please refer to our 3Q12 Quarterly Activities Report for more details of our operations.

Our average selling price (ASP) for Adaro's coal in 9M12 increased 3.1% y-o-y, but declined 2.7% from the ASP in 1H12 as the weakness in global coal indices started to be reflected in our pricing. Adaro Energy coal cash cost (excluding royalty) increased 5.6% y-o-y to US\$38.08 per tonne, but stayed flat from 1H12. The cost increase for 9M12 was largely due to a higher planned stripping ratio, longer overburden hauling

distances, and higher fuel costs. We are on track to reach our revised cost guidance of US\$39 to US\$42 per tonne due to below-budget fuel prices from our fuel swap and cost reduction initiatives.

In 9M12, our EBITDA fell 13.8% y-o-y to US\$909.8 million from US\$1,055 million, but EBITDA margin remained solid at 33.0%. Adaro's 9M12 net income declined 7.9% y-o-y to US\$346.5 million due lower volumes and increased costs; however, during the current commodity down cycle we continue to focus on reducing expenses and improving operational efficiencies.

Our balance sheet remained healthy during 9M12. Our net debt to last twelve months EBITDA increased to 1.47x at the end of 9M12 from 1.14x at 9M11 and net debt to equity was 0.62x at the end of 9M12. Our liquidity remains robust with access to cash of nearly US\$940 million (including US\$410 million of unutilized committed funding from long-term bank facilities). This allows Adaro to maintain ample liquidity during the current cyclical downturn.

Summary of Nine Month 2012 Operational Performance			
	9M 2012	9M 2011	% Change
Production Volume (Mt)	33.87	35.28	-4.0%
Sales Volume (Mt)	34.68	38.33	-9.5%
Overburden Removal (Mbcm)	254.58	225.04	13.1%

Summary of Nine Month 2012 Financial Performance (US\$ Million, Except Otherwise Noted)			
	9M 2012	9M 2011	% Change
Net Revenue	2,755	2,925	-5.8%
Cost of Revenue	(1,892)	(1,905)	-0.7%
Gross Profit	863	1,020	-15.4%
Gross Profit Margin (%)	31.3	34.9	-3.6%
Operating Income	731	762	-4.1%
Operating Margin (%)	26.5	26.0	0.5%
Net Income	346	376	-7.9%
EBITDA	910	1,055	-13.8%
EBITDA Margin (%)	33.0	36.1	-3.0%
Total Assets	6,896	5,456	26.4%
Total Liabilities	3,757	3,129	20.1%
Stockholders' Equity	3,138	2,327	34.9%
Interest Bearing Debt	2,486	1,991	24.8%
Cash and Cash Equivalents	529	584	-9.4%
Net Debt	1,957	1,408	39.0%
Net Debt to Equity (x)	0.62	0.61	-
Net Debt to Last 12 Months EBITDA (x)	1.47	1.14	-
Free Cash Flow (EBITDA - Capex)	493	601	-18.1%
Cash from Operations to Capex (x)	0.8	1.2	-
Earnings Per Share (EPS) in US\$	0.01088	0.01173	-7.2%

Review of Nine Month 2012 Performance

Income Statement

Net Revenue

Adaro Energy's revenue for the nine months ended September 30, 2012 decreased 5.8% y-o-y to US\$2,755 million from US\$2,925 million due to decreased sales volumes from challenging market conditions.

Coal production and sales volume in 9M12 softened 4.0% and 9.5% y-o-y to 33.87 Mt and 34.68 Mt, respectively. In most of our contracts, customers have the ability to purchase additional volumes at contracted prices. However, with the weakness in global coal indices, many of our customers have not been electing to exercise the option and have been finding lower prices on the spot market. Additionally, we have not sought to sell additional volumes at discount prices but remain focused on margin. We are on track to reach the bottom end our 2012 revised production guidance of 48 Mt to 51 Mt. All of our sales volume for this year has been contracted and priced based on fixed price and index-linked contracts. We have continued to maintain good relationships with our customers and none of our coal shipments have been deferred. The Adaro Indonesia mine site experienced low volume of rainfall and rain days for 3Q12, helping in overburden removal. We are on track to achieve our overburden removal target of 321.15 million bank cubic meter (Mbcm) for 2012 with strong operational performance for 9M12 as overburden removal increased 13.1% y-o-y to 254.58 Mbcm. Due to strong overburden removal, we have exposed more coal and inventory levels have increased 69% to 2.2 Mt at 9M12 from 1.3 Mt at 9M11.

Production of the E4000 (Wara) increased 27% y-o-y to 5.02 Mt. We are on pace to reach our 2012 production goal for E4000 of 8 Mt to 10 Mt and all volumes have been contracted. However, with full supplies of this coal quality in the market, we have seen pricing further discounted. In order to provide more options to our customers, we introduced a new product, E4500, which is a blend between E5000 (Tutupan) and E4000 (Wara). In 9M12, we sold 1.24 million tonnes of E4500 to two customers, one in Korea and one in Indonesia. Our average selling price for Adaro's coal in 9M12 increased 3.1% y-o-y, but declined 2.7% from the ASP in 1H12 as the weakness in global coal indices started to be reflected in our pricing.

Coal Mining and Trading: Adaro Indonesia and Coaltrade

Our coal mining and trading division comprised 92.0% of revenues in 9M12, with PT Adaro Indonesia (AI) accounting for most of revenues and our trading division, Coaltrade Services International Pte. Ltd. (CTI), contributing a small part to the segment. For 9M12, net revenue from coal mining and trading decreased 6.7% to US\$2,534 million from US\$2,716 million due to reduced coal volumes as described above.

Mining Services: SIS

PT Saptaindra Sejati (SIS), our mining services division, 9M12 net revenues increased 16.4% y-o-y to US\$163.2 million because of higher overburden removal and coal getting volumes for third party customers. New and larger heavy equipment,

which arrived in previous quarters, aided in the growth. We now have the heavy equipment capacity to reach our production goals through 2013. In 9M12, overburden removal increased 20% to 148.38 Mbcm and coal getting increased 6% to 17.56 Mt.

SIS continued to prioritize AI, and was responsible for 34% of AI's coal extraction and 36% of AI's overburden removal in 9M12. Therefore, AI accounted for 62% of SIS's total overburden removal or 91.58 Mbcm and 65% of total coal getting or 11.39 Mt. SIS is the second largest contributor to our overall revenue, accounting for 6% of net revenue after elimination of sales to Adaro Indonesia.

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

Our other business segments include AE's subsidiaries PT Alam Tri Abadi (ATA), coal port operator PT Indonesia Bulk Terminal (IBT), the barging and ship loading division PT Maritim Barito Perkasa (MBP) and water toll contractor PT Sarana Daya Mandiri (SDM). Total revenue in 9M12 from these business segments, net of eliminations, was US\$57.3 million, a decrease of 16.3% over the same period last year due to lower fuel sales to third party barging companies by ATA.

MBP increased total coal barged by 31% y-o-y to 15.17 Mt for 9M12 due to more Adaro tonnage allocated, additional barges and tugs purchased, and shorter cycle times at the Taboneo Anchorage. Total coal loaded to ships for 9M12 increased 10% y-o-y to 10.71 Mt. Nearly all tonnage that MBP handles is for Adaro.

Our coal port operator, IBT, loaded 45 vessels and 3.08 Mt of coal for 9M12, a decrease of 12% and 10% y-o-y, respectively. Adaro's coal loaded increased 1% to 1.68 Mt and accounted for 54.6% of total coal loaded at IBT. Usage of IBT for Adaro has decreased, as the economics are more attractive to load vessels using floating cranes.

Cost of Revenue and Cash Cost

Cost of revenue in 9M12 decreased 0.7% y-o-y to US\$1,892 million, as costs contracted due to lesser coal volumes. Adaro Energy coal cash cost (excluding royalty) increased 5.6% y-o-y to US\$38.08 per tonne, but stayed flat from 1H12. The coal cash cost increase over last year is due to a larger planned stripping ratio, longer overburden hauling distances and higher fuel costs. We are on track to meet our 2012 revised cash cost guidance of US\$39 to US\$42 per tonne.

Coal Mining and Trading: Adaro Indonesia and Coaltrade

Total cost of revenue for Coal Mining and Trading decreased 1.1% y-o-y to US\$1,694 million from US\$1,713 million.

Coal mining costs for 9M12 increased 17.9% y-o-y to US\$895.6 million from US\$759.5 million due to a higher planned strip ratio, longer overburden hauling distances, and greater fuel prices. Our weighted average planned strip ratio, which measures the volume of overburden per tonne of coal, for 2012 is 6.4x compared to 5.9x in 2011. Our overburden removal target of 321.15 Mbcm for 2012 is on track due to good operational performance through the first nine months as overburden

removal increased 13.1% y-o-y to 254.58 Mbcm from 225.04 Mbcm. Any difference between our planned and actual strip ratio will be accounted for on the balance sheet.

We manage and procure the fuel for all of our mining contractors. To mitigate risks associated with oil price fluctuations, we enter a portion of our fuel needs into hedging agreements. In April 2012, we hedged 85% of our second quarter and approximately 50% of our third and fourth quarter fuel needs in the low US\$0.90's per liter. Our hedged fuel prices are below the budget set at the beginning of 2012 and we are on track to achieving our fuel price goal. Coal mining accounted for 67.8% of our coal cash cost.

Coal Processing

Coal processing costs for 9M12 increased 9.0% to US\$105.3 million over the same period last year. Coal processing costs consist of the cost to crush the coal at the Kelanis River Terminal and other costs not borne by mining contractors, including the cost for repair and maintenance of the hauling road. Coal processing accounted for 8.0% of our coal cash cost.

Royalties to Government

Our royalties to the Government of Indonesia slightly decreased 0.3% y-o-y to US\$280.8 million as revenues contracted. Royalties accounted for 14.8% of our total cost of revenue.

Freight and Handling

Our freight and handling cost for 9M12 was lower by 7.5% y-o-y to US\$196.0 million as our coal volumes decreased. Freight and handling accounted for 14.8% of our coal cash cost for 9M12.

Mining Services: SIS

Our mining services' cost is associated with our mining contractor, SIS. The cost of revenue from this segment increased 16.3% y-o-y to US\$143.7 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 11.0% to US\$34.8 million and repair and maintenance increased 34.6% to US\$40.0 million. Mining services accounted for 7.6% of our total cost of revenue.

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

The costs associated with our other subsidiaries, which are substantially all attributed to logistics, in 9M12 decreased 19.8% y-o-y to US\$54.2 million, corresponding to the decrease in revenue from this segment. Costs related to our other subsidiaries accounted for 2.9% of our total cost of revenue.

Operating Expenses and Operating Income

Operating expenses during 9M12 increased 6.6% y-o-y to US\$116.5 million primarily due to higher employee costs and other general and administrative (G&A) costs. Selling and marketing expenses decreased 19.2% y-o-y to US\$40.0 million due to lower sales volume of coal. Employee costs increased 20.4% y-o-y to US\$36.1

million due to more employee benefits and as we enlarged our permanent workforce, while other G&A costs increased to US\$40.5 million from US\$29.9 million mainly due to the G&A of new companies acquired.

Operating income declined 4.1% y-o-y to US\$730.9 million from US\$761.9 million. Operating margin reduced to 26.5% in 9M12 from 28.6% in 1H12 as revenues decreased more than costs but the margin stayed relatively flat y-o-y. In 2Q12, Bapepam revised its regulation on the presentation of financial statements, causing operating income to include “other expenses,” which for Adaro consists mainly of foreign exchange gain/loss. Previously, this line item was a non-operating expense.

EBITDA

Our EBITDA fell 13.8% to US\$909.8 million from US\$1,055 million in 9M11, but we maintained a solid EBITDA margin of 33.0%. We still expect to have an industry leading EBITDA margin, as pricing pressure has been industry wide and we continue to focus on cost discipline.

Net Income

Our 9M12 net income contracted 7.9% y-o-y to US\$346.5 million. The decrease in net income was due to lower volumes and higher costs; however, during the current commodity down cycle we continue to focus on our reducing expenses and improving operational efficiencies. We incurred an income tax expense of US\$285.4 million in 9M12, a 1.0% decrease y-o-y.

Balance Sheet

Total Assets

Adaro Energy’s total assets increased 26.4% to US\$6.9 billion at the end of 9M12. The increase is attributed mostly to additional mining properties from the PT Bhakti Energi Persada (BEP) transaction and mining equipment purchased to support Adaro’s growth plan.

Cash and Cash Equivalents

At end of 9M12, cash and cash equivalents accounted for 7.7% of total assets. Adaro Energy recorded cash and cash equivalents 9.4% lower at US\$528.9 million compared to US\$583.6 million in 9M11, mainly due to cash outflows to fund working capital, capital expenditures and debt repayment.

Trade Receivables

At the end of September 2012, trade receivables decreased 6.8% y-o-y to US\$412.8 million. Trade receivables are mainly associated with Adaro Indonesia’s customers and SIS’s domestic third party customers from different industries, including blue chip utilities, cement, as well as pulp and paper companies. Approximately 86% of the trade receivables were due within 30 days. For the remaining amount, no provision has been set aside as management remains comfortable on its collectability. Trade receivables account for 6.0% of total assets.

Fixed Assets

Fixed assets increased 36.7% y-o-y to US\$1,729 million at the end of September 2012 from US\$1,265 at 9M11. During the first nine months 2012, the growth in fixed assets included US\$144.9 million for heavy equipment, US\$43.4 million for crushing and handling facilities, US\$167.5 million for construction in progress, which largely consisted of our 2x30 MW power plant and Overburden Out of Pit Crushing and Conveying System (OPCC), and US\$50.6 million for leased assets. Fixed assets represented 25.1% of our total assets.

Advances and Prepayments

Advances and prepayments at the end of 9M12 decreased 26.7% y-o-y to US\$190.6 million compared to the previous corresponding period in 2011. Approximately US\$148.4 million consisted of advances to suppliers for heavy equipment purchases and a steam turbine generator for our 2x30 MW power plant. Additionally, US\$5.4 million were advances for investments for the development of coal mining projects and US\$12.3 million for advances of fuel purchases. The remaining balance is for advances for prepayment for liquidity services, rent and insurance, and other.

Investments in Associates

Investments in associates increased 10.4% to US\$396.6 million at the end of 9M12 versus US\$359.2 million 9M11, with \$372.6 million related to our investment in the IndoMet Coal (IMC) project. The additional amount represents our 35% stake in PT Servo Meda Sejahtera (US\$19.7 million) as well as the investment in our 34% interest in PT Bhimasena Power Indonesia.

Mining Properties

Mining properties increased 55.2% y-o-y to US\$1,859 million at 9M12 from US\$1,197 million at the end of 9M11. This is primarily due to the consolidation of BEP into Adaro Energy.

Deferred Stripping Costs

Adaro Indonesia's planned stripping ratio increased to 6.4x for 2012, averaged from the Tutupan, Wara and Paringin pits, from 5.9x in 2011. This is part of our overall mine plan as we excavate from deeper areas of the Tutupan pit and widen the mine. The price environment supported our plan for higher overburden removal as we invested in our mining operation.

Overburden removal has been strong due to favorable weather conditions and good contractor performance, allowing us to remove more overburden than planned. In December 2011, the actual strip ratio was higher than planned, thus Adaro accumulated deferred stripping costs of US\$47.9 million. The actual average stripping ratio in 9M12 was also higher than the planned stripping ratio, increasing Adaro's deferred stripping costs at the end of 9M12 to US\$160.8 million. Towards the end of 2012, we will review our mining operation and determine the overall planned strip ratio for 2013, given the production volumes we look to achieve.

Total Liabilities

Adaro Energy's total liabilities increased 20.1% y-o-y to US\$3,757 million at the end of September 2012 from US\$3,129 at 9M11. The current liabilities decreased 8.2% largely due to lower taxes payable and royalties payable, whereas non-current liabilities rose 30.5% largely due to higher utilized bank loans and deferred tax liabilities.

Taxes Payable

Adaro Energy's taxes payable declined 76.3% to US\$19.6 million at the end of 9M12 compared to 9M11 because of higher installments of tax paid for 2012.

Current Maturities of Long-term Borrowings

Current financial obligations for 9M12 increased 5.5% to US\$147.5 million compared to US\$139.8 million as of the end of September 2011 as non-current liabilities became current during 9M12. We also made US\$69.5 million of payments for the current maturity of banks loans in the third quarter of 2012.

In February 2011, SIS refinanced its existing 2008 US\$300 million five-year loan with a US\$400 million seven-year syndicated bank loan. The loan is guaranteed by Adaro Energy and a portion of this loan will be used for expansion plans. At the end of September 2012, the outstanding principal was US\$335.0 million.

In July 2011, AI obtained a US\$750 million ten-year loan from its relationship banks. The loan is guaranteed by Adaro Energy and will be used for capital expenditure, working capital and general corporate purposes. At the end of September 2012, the outstanding principal was US\$445.5 million.

In June 2012, MBP, our barging contractor, obtained a US\$160 million seven-year loan from its relationship banks, which included a US\$140 million term loan and US\$20 million revolving credit facility. The loan will be used for capital expenditure and refinancing purposes. Furthermore, in July MBP obtained an additional US\$40 million seven-year committed standby revolving credit facility. Both of the loans are guaranteed by Adaro Energy. At the end of September 2012, the outstanding principal was US\$155 million.

Long-term Borrowings

Adaro Energy's total long-term borrowings rose by 26.3% y-o-y to US\$2,338 million at the end of 9M12. During 9M12, we drew down US\$300 million from AI's unsecured loan, US\$35 million from SIS's syndicated bank loan and US\$155 million from MBP's bank loan to help fund capital expenditures, working capital, and refinancing.

With an undrawn US\$300 million from our ten-year unsecured loan facility, US\$45 million from MBP's seven-year bank loan and US\$65 million from SIS's seven-year syndicated bank loan, Adaro Energy has access to cash and undrawn credit facilities of nearly US\$940 million as of the end of September 2012. This allows us to maintain ample liquidity during the current cyclical downturn.

Cash Flows

Cash Flows from Operating Activities

Our operating cash flows for 9M12 decreased 34.7% or US\$186.8 million to US\$351.8 million. During the period, receipts from customers increased to US\$2,813 million compared to US\$2,775 million in 9M11 due to repayment of receivables, offset with higher payments to suppliers, payments of royalties and payments of income taxes. Payments of royalties increased 39.5% to US\$171.9 million compared with US\$123.3 million in 9M11. Payments of income taxes nearly doubled to US\$362.2 million compare with US\$189.7 million in 9M11, due to higher installments of income taxes.

Cash Flows from Investing Activities

Our cash flows used in investing activities during 9M12 decreased 46.6% to US\$448 million. During the period, we spent US\$417.3 million on fixed assets, which included US\$144.9 million for heavy equipment, US\$43.4 million for crushing and handling facilities, and US\$167.5 million for construction in progress. In our 1H12 press release, we announced that we revised our capex guidance to US\$400 to US\$500 million from US\$650 to US\$700 million, as we seek to preserve cash. The largest reduction in spend will be for heavy equipment as our current fleet provides us adequate capacity for our production target through 2013.

Cash Flows from Financing Activities

Net cash flow from financing activities for 9M12 decreased to US\$71.9 million compared to US\$277.3 million in 9M11. During 9M12, we withdrew US\$35 million from SIS' syndicated bank loan, US\$300 million from Adaro's facility agreement, and US\$155 million from MBP's facilities agreement to fund working capital and capex needs. We made loan repayments of US\$121.0 million mostly associated with AI and Coaltrade's loan installments.

PT ADARO ENERGY Tbk DAN ENTITAS ANAK/AND SUBSIDIARIES

Lampiran 1/1 Schedule

**LAPORAN POSISI KEUANGAN INTERIM
KONSOLIDASIAN
30 SEPTEMBER 2012 DAN 31 DESEMBER 2011**

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

**CONSOLIDATED INTERIM STATEMENTS OF
FINANCIAL POSITION
30 SEPTEMBER 2012 AND 31 DECEMBER 2011**

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

	<u>Catatan/ Notes</u>	<u>30 September/ September 2012</u> (tidak diaudit)/ (unaudited)	<u>31 Desember/ December 2011</u> (diaudit)/ (audited)	
ASET				ASSETS
ASET LANCAR				CURRENT ASSETS
Kas dan setara kas	2e, 5	528,880	558,872	<i>Cash and cash equivalents</i>
Kas dan deposito berjangka yang dibatasi penggunaannya - bagian lancar	6	750	140	<i>Restricted cash and time deposits - current portion</i>
Piutang usaha				<i>Trade receivables</i>
- Pihak ketiga	2f, 7	412,766	471,116	<i>Third parties -</i>
- Pihak berelasi	2f, 7, 31	-	226	<i>Related party -</i>
Persediaan	2g, 9	86,204	52,420	<i>Inventories</i>
Pajak dibayar dimuka	2cc, 30a	92,356	25,574	<i>Prepaid taxes</i>
Pajak yang bisa dipulihkan kembali - bagian lancar	2cc, 30b	95,604	80,410	<i>Recoverable taxes - current portion</i>
Piutang lain-lain - pihak ketiga		18,724	13,528	<i>Other receivables - third parties</i>
Pinjaman ke pihak ketiga	20	36,670	36,542	<i>Loans to third parties</i>
Pinjaman ke pihak berelasi	31	43,394	15,508	<i>Loan to a related party</i>
Instrumen keuangan derivatif	2i	-	666	<i>Derivative financial instruments</i>
Uang muka dan biaya dibayar dimuka - bagian lancar	8	54,648	40,301	<i>Advances and prepayments - current portion</i>
Aset lancar lain-lain		<u>3,516</u>	<u>2,222</u>	<i>Other current assets</i>
Total Aset Lancar		<u>1,373,512</u>	<u>1,297,525</u>	Total Current Assets
ASET TIDAK LANCAR				NON-CURRENT ASSETS
Kas dan deposito berjangka yang dibatasi penggunaannya - bagian tidak lancar	6	802	801	<i>Restricted cash and time deposits - non-current portion</i>
Investasi pada entitas asosiasi	2c, 12	396,630	395,783	<i>Investments in associates</i>
Aset keuangan tersedia untuk dijual	2h, 4b	-	65,708	<i>Available-for-sale financial assets</i>
Properti pertambangan	2p, 13	1,858,852	1,251,916	<i>Mining properties</i>
Properti pengembangan	2o	9,281	3,056	<i>Development properties</i>
Aset eksplorasi dan evaluasi	2n, 10	27,403	-	<i>Exploration and evaluation assets</i>
Pajak yang bisa dipulihkan kembali - bagian tidak lancar	2cc, 30b	15,735	16,540	<i>Recoverable taxes - non-current portion</i>
Uang muka dan biaya dibayar dimuka - bagian tidak lancar	8	135,931	122,491	<i>Advances and prepayments - non-current portion</i>
Aset tetap	2k, 2v, 11	1,728,566	1,432,299	<i>Fixed assets</i>
<i>Goodwill</i>	2l, 14	1,167,952	1,005,506	<i>Goodwill</i>
Biaya pengupasan tanah yang ditangguhkan	2q, 21	160,842	47,911	<i>Deferred stripping costs</i>
Aset pajak tangguhan	2cc, 30e	6,275	5,544	<i>Deferred tax assets</i>
Aset tidak lancar lain-lain		<u>14,019</u>	<u>13,881</u>	<i>Other non-current assets</i>
Total Aset Tidak Lancar		<u>5,522,288</u>	<u>4,361,436</u>	Total Non-current Assets
TOTAL ASET		<u>6,895,800</u>	<u>5,658,961</u>	TOTAL ASSETS

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

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

PT ADARO ENERGY Tbk DAN ENTITAS ANAK/AND SUBSIDIARIES

Lampiran 1/2 Schedule

LAPORAN POSISI KEUANGAN INTERIM
KONSOLIDASIAN
30 SEPTEMBER 2012 DAN 31 DESEMBER 2011

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30 SEPTEMBER 2012 AND 31 DECEMBER 2011

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

	<u>Catatan/ Notes</u>	<u>30 September/ September 2012</u> (tidak diaudit)/ (unaudited)	<u>31 Desember/ December 2011</u> (diaudit)/ (audited)	
LIABILITAS DAN EKUITAS				LIABILITIES AND EQUITY
LIABILITAS				LIABILITIES
LIABILITAS JANGKA PENDEK				CURRENT LIABILITIES
Utang usaha	2r, 15	436,145	388,342	Trade payables
Beban akrual	2bb	52,073	39,192	Accrued expenses
Utang pajak	2cc, 30c	19,637	69,591	Taxes payable
Utang royalti	16	109,097	132,429	Royalties payable
Bagian lancar atas pinjaman jangka panjang:				Current maturity of long-term borrowings:
- Utang sewa pembiayaan	2s, 17	33,454	35,695	Finance lease payables -
- Utang bank	2h, 2u, 18	114,070	102,549	Bank loans -
Instrumen keuangan derivatif	2i	3,756	4,097	Derivative financial instruments
Utang lain-lain		<u>4,544</u>	<u>7,306</u>	Other liabilities
Total Liabilitas Jangka Pendek		<u>772,776</u>	<u>779,201</u>	Total Current Liabilities
LIABILITAS JANGKA PANJANG				NON-CURRENT LIABILITIES
Pinjaman jangka panjang setelah dikurangi bagian yang akan jatuh tempo dalam satu tahun:				Long-term borrowings, net of current maturities:
- Utang sewa pembiayaan	2s, 17	63,095	39,551	Finance lease payables -
- Utang bank	2h, 2u, 18	1,487,055	1,139,480	Bank loans -
Senior Notes	2h, 2u, 19	788,212	787,292	Senior Notes
Instrumen keuangan derivatif	2i	698	1,385	Derivative financial instruments
Liabilitas pajak tangguhan	2cc, 30f	604,875	435,694	Deferred tax liabilities
Utang pihak berelasi non-usaha	31	500	500	Non-trade related party payables
Liabilitas imbalan kerja	2w	24,925	20,915	Retirement benefit obligations
Provisi reklamasi dan penutupan tambang	2t	<u>15,190</u>	<u>12,720</u>	Provision for mine reclamation and closure
Total Liabilitas Jangka Panjang		<u>2,984,550</u>	<u>2,437,537</u>	Total Non-current Liabilities
EKUITAS				EQUITY
Ekuitas yang Dapat Diatribusikan kepada Pemilik Entitas Induk				Equity Attributable to the Owners of the Parent
Modal saham - modal dasar 80.000.000.000 lembar; ditempatkan dan disetor penuh 31.985.962.000 lembar dengan nilai nominal per saham Rp 100	2x, 22	342,940	342,940	Share capital - authorised 80,000,000,000 shares; issued and fully paid-up 31,985,962,000 shares with par value of Rp 100 per share
Tambahan modal disetor, neto	2x, 23	1,154,494	1,154,494	Additional paid-in-capital, net
Saldo laba	24	1,064,499	942,000	Retained earnings
Pendapatan komprehensif lainnya	2d, 2i	<u>(5,848)</u>	<u>(3,563)</u>	Other comprehensive income
Total Ekuitas yang Dapat Diatribusikan kepada Pemilik Entitas Induk		<u>2,556,085</u>	<u>2,435,871</u>	Total Equity Attributable to the Owners of the Parent
Kepentingan Non-pengendali	2c, 26	<u>582,389</u>	<u>6,352</u>	Non-controlling Interests
Total Ekuitas		<u>3,138,474</u>	<u>2,442,223</u>	Total Equity
TOTAL LIABILITAS DAN EKUITAS		<u>6,895,800</u>	<u>5,658,961</u>	TOTAL LIABILITIES AND EQUITY

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

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PT ADARO ENERGY Tbk DAN ENTITAS ANAK/AND SUBSIDIARIES

Lampiran 2/1 Schedule

LAPORAN LABA RUGI KOMPREHENSIF
INTERIM KONSOLIDASIAN
UNTUK PERIODE SEMBILAN BULAN YANG BERAKHIR
30 SEPTEMBER 2012 DAN 2011

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

CONSOLIDATED INTERIM STATEMENTS OF
COMPREHENSIVE INCOME
FOR THE NINE-MONTH PERIODS ENDED
30 SEPTEMBER 2012 AND 2011

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

	Catatan/ Notes	30 September/September		
		2012 (tidak diaudit)/ (unaudited)	2011 (tidak diaudit)/ (unaudited)	
Pendapatan usaha	2bb, 27	2,754,834	2,924,895	Revenue
Beban pokok pendapatan	2bb, 28	(1,892,111)	(1,904,531)	Cost of revenue
Laba bruto		862,723	1,020,364	Gross profit
Beban usaha	2bb, 29	(116,501)	(109,339)	Operating expenses
Pendapatan lainnya		-	8,996	Other income
Kerugian lainnya-neto	32	(15,312)	(158,146)	Other losses-net
Laba usaha		730,910	761,875	Operating income
Biaya keuangan		(94,030)	(91,941)	Finance costs
Pendapatan keuangan		7,503	4,256	Finance income
Bagian rugi neto dari entitas asosiasi	2c, 12	(12,456)	(9,808)	Share in net losses of associates
		(98,983)	(97,493)	
Laba sebelum pajak		631,927	664,382	Profit before tax
Beban pajak penghasilan	2cc, 30d	(285,446)	(288,336)	Income tax expense
Laba periode berjalan		346,481	376,046	Profit for the period
Pendapatan komprehensif lainnya periode berjalan				Other comprehensive income for the period
Selisih kurs dari penjabaran laporan keuangan		(2,105)	(395)	Exchange differences due to financial statement translation
Bagian pendapatan komprehensif lain dari entitas asosiasi		-	686	Share of other comprehensive income of associates
Bagian efektif dari (kerugian)/keuntungan instrumen lindung nilai dalam rangka lindung nilai arus kas	32		(9,891)	Effective portion of (losses)/gains on hedging instruments designated as cash flow hedges
Pajak penghasilan terkait lindung nilai arus kas		(206)	3,156	Related income tax on cash flow hedges
Total (kerugian)/pendapatan komprehensif lainnya periode berjalan, setelah pajak		(2,279)	(6,444)	Total other comprehensive (loss)/income for the period, net of tax
Total laba rugi komprehensif periode berjalan		344,202	369,602	Total comprehensive income for the period

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

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PT ADARO ENERGY Tbk DAN ENTITAS ANAK/AND SUBSIDIARIES

Lampiran 2/2 Schedule

LAPORAN LABA RUGI KOMPREHENSIF
INTERIM KONSOLIDASIAN
UNTUK PERIODE SEMBILAN BULAN YANG BERAKHIR
30 SEPTEMBER 2012 DAN 2011

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

CONSOLIDATED INTERIM STATEMENTS OF
COMPREHENSIVE INCOME
FOR THE NINE-MONTH PERIODS ENDED
30 SEPTEMBER 2012 AND 2011

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

	Catatan/ Notes	30 September/September		
		2012 (tidak diaudit)/ (unaudited)	2011 (tidak diaudit)/ (unaudited)	
Laba periode berjalan yang dapat diatribusikan kepada:				Profit for the period attributable to:
Pemilik entitas induk		348,000	375,325	Owners of the parent
Kepentingan non-pengendali	26	<u>(1,519)</u>	<u>721</u>	Non-controlling interests
Laba periode berjalan		<u>346,481</u>	<u>376,046</u>	Profit for the period
Total laba rugi komprehensif periode berjalan yang dapat diatribusikan kepada:				Total comprehensive income for the period attributable to:
Pemilik entitas induk		345,715	368,357	Owners of the parent
Kepentingan non-pengendali	26	<u>(1,513)</u>	<u>1,245</u>	Non-controlling interests
Total laba rugi komprehensif periode berjalan		<u>344,202</u>	<u>369,602</u>	Total comprehensive income for the period
Laba Bersih per Saham Dasar	2y, 33	<u>0.01088</u>	<u>0.01173</u>	Basic Earnings per Share

PT ADARO ENERGY Tbk DAN ENTITAS ANAK/AND SUBSIDIARIES

Lampiran 3 Schedule

LAPORAN PERUBAHAN EKUITAS INTERIM KONSOLIDASIAN UNTUK
PERIODE SEMBILAN BULAN YANG BERAKHIR 30 SEPTEMBER 2012 DAN 2011
(Dinyatakan dalam ribuan Dolar AS)

CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY
FOR THE NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2012 AND 2011
(Expressed in thousands of US Dollars)

Catatan/ Notes	Yang dapat diatribusikan kepada pemilik entitas induk/Attributable to owners of the parent										
	Modal saham/ Share capital	Tambahan modal disetor, neto/ Additional paid-in-capital, net	Saldo laba/Retained earnings		Selisih kurs dari penjabaran laporan keuangan/ Exchange differences due to financial statement translation	Bagian pendapatan komprehensif lain dari entitas asosiasi/ Share of other comprehensive income of associates	Lindung nilai arus kas/ Cash flow hedges	Jumlah/ Total	Kepentingan non-pengendali/ Non-controlling interests	Jumlah ekuitas/ Total equity	
			Dicadangkan/ Appropriated	Belum dicadangkan/ Unappropriated							
Saldo pada 1 Januari 2011 (diaudit)	342,940	1,154,494	25,583	516,974	(46)	444	(11,386)	2,029,003	3,208	2,032,211	Balance as at 1 January 2011 (audited)
Total laba rugi komprehensif periode berjalan	-	-	-	375,325	(374)	141	(6,735)	368,357	1,245	369,602	Total comprehensive income for the period
Saldo laba yang dicadangkan	-	-	12,148	(12,148)	-	-	-	-	-	-	Appropriation of retained earnings
Dividen untuk pemegang ekuitas Perusahaan	-	-	-	(75,744)	-	-	-	(75,744)	-	(75,744)	Dividend to equity holders of the Company
Akuisisi entitas anak	-	-	-	-	-	-	-	-	793	793	Acquisition of a subsidiary
Saldo 30 September 2011 (tidak diaudit)	342,940	1,154,494	37,731	804,407	(420)	585	(18,121)	2,321,616	5,246	2,326,862	Balance as at 30 September 2011 (unaudited)
Saldo pada 1 Januari 2012 (diaudit)	342,940	1,154,494	37,731	904,269	(966)	-	(2,597)	2,435,871	6,352	2,442,223	Balance as at 1 January 2012 (audited)
Total laba rugi komprehensif periode berjalan	-	-	-	348,000	(2,111)	-	(174)	345,715	(1,513)	344,202	Total comprehensive income for the period
Saldo laba yang dicadangkan	-	-	5,504	(5,504)	-	-	-	-	-	-	Appropriation of retained earnings
Dividen untuk pemegang ekuitas Perusahaan	-	-	-	(225,501)	-	-	-	(225,501)	(487)	(225,988)	Dividend to equity holders of the Company
Pembelian kepentingan non-pengendali oleh Grup	-	-	-	-	-	-	-	-	(265)	(265)	Purchase of non-controlling interest by the Group
Akuisisi entitas anak	-	-	-	-	-	-	-	-	578,302	578,302	Acquisition of a subsidiary
Saldo pada 30 September 2012 (tidak diaudit)	342,940	1,154,494	43,235	1,021,264	(3,077)	-	(2,771)	2,556,085	582,389	3,138,474	Balance as at 30 September 2012 (unaudited)

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

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PT ADARO ENERGY Tbk DAN ENTITAS ANAK/AND SUBSIDIARIES

Lampiran 4/1 Schedule

LAPORAN ARUS KAS INTERIM KONSOLIDASIAN
UNTUK PERIODE SEMBILAN BULAN YANG BERAKHIR
30 SEPTEMBER 2012 DAN 2011
(Dinyatakan dalam ribuan Dolar AS)

CONSOLIDATED INTERIM STATEMENTS OF
CASH FLOWS
FOR THE NINE-MONTH PERIODS ENDED
30 SEPTEMBER 2012 AND 2011
(Expressed in thousands of US Dollars)

	30 September/September		
	2012	2011	
	(tidak diaudit)/ (unaudited)	(tidak diaudit)/ (unaudited)	
Arus kas dari aktivitas operasi			Cash flow from operating activities
Penerimaan dari pelanggan	2,813,410	2,774,521	Receipts from customers
Pembayaran kepada pemasok	(1,752,575)	(1,634,465)	Payments to suppliers
Pembayaran kepada karyawan	(103,737)	(81,620)	Payments to employees
Penerimaan dari pendapatan bunga	5,096	4,256	Receipts of finance income
Pembayaran royalti	(171,935)	(123,263)	Royalty payments
Pembayaran pajak penghasilan	(362,197)	(189,646)	Payments of income taxes
Pembayaran biaya keuangan	(71,264)	(66,581)	Payments of finance costs
Pembayaran lainnya	(4,976)	(144,633)	Other payments
Arus kas bersih yang diperoleh dari aktivitas operasi	351,822	538,569	Net cash flow provided from operating activities
Arus kas dari aktivitas investasi			Cash flow from investing activities
Pembelian aset tetap	(417,307)	(453,705)	Purchases of fixed assets
Hasil penjualan aset tetap	2,428	1,712	Proceeds from disposal of fixed assets
Pembayaran uang muka investasi	-	(22,579)	Payment of advance for investments
Pembelian kepemilikan pada perusahaan asosiasi	-	(3,552)	Purchase of interest in associates
Pinjaman pada pihak ketiga	-	(35,558)	Loan to third parties
Pembayaran atas penambahan aset eksplorasi dan evaluasi	(1,535)	-	Payment for addition of exploration and evaluation assets
Pembayaran atas penambahan properti pengembangan	(6,225)	-	Payment for addition of development properties
Pinjaman ke pihak berelasi	(26,474)	-	Loan to a related party
Pembelian aset keuangan tersedia untuk dijual	-	(86,748)	Purchase of available-for-sale financial assets
Arus kas masuk (keluar) dari akuisisi entitas anak	1,345	(238,754)	Cash inflow (outflow) from acquisition of subsidiaries
Pembelian kepentingan non-pengendali	(231)	-	Purchase of non-controlling interests
Arus kas bersih yang digunakan untuk aktivitas investasi	(447,999)	(839,184)	Net cash flow used in investing activities
Arus kas dari aktivitas pendanaan			Cash flow from financing activities
Pembayaran beban yang berhubungan dengan pinjaman	(5,451)	(36,234)	Payments of loan related costs
Penerimaan utang bank	490,000	720,000	Proceeds from bank loans
Pembayaran utang bank	(121,000)	(299,910)	Repayments of bank loans
Pembayaran pinjaman ke pihak ketiga	(35,745)	-	Repayments of loan to third parties
Transfer dari kas dan deposito berjangka yang dibatasi penggunaannya	(610)	(468)	Transfer from restricted cash and time deposits
Penerimaan dari penerbitan saham anak Perusahaan dari pihak minoritas	-	516	Receipts from issuance of new shares in subsidiary from minority party
Pembayaran dividen kepada pemegang saham Perusahaan	(225,501)	(75,744)	Payments of dividend to Company's shareholders
Pembayaran dividen kepada kepentingan non-pengendali	(487)	-	Payments of dividend to non-controlling interests
Pembayaran utang sewa pembiayaan	(29,291)	(30,880)	Payments of finance lease payables
Arus kas bersih yang diperoleh dari aktivitas pendanaan	71,915	277,280	Net cash flow provided from financing activities

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

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PT ADARO ENERGY Tbk DAN ENTITAS ANAK/AND SUBSIDIARIES

Lampiran 4/2 Schedule

LAPORAN ARUS KAS INTERIM KONSOLIDASIAN
UNTUK PERIODE SEMBILAN BULAN YANG BERAKHIR
30 SEPTEMBER 2012 DAN 2011
(Dinyatakan dalam ribuan Dolar AS)

CONSOLIDATED INTERIM STATEMENTS OF
CASH FLOWS
FOR THE NINE-MONTH PERIODS ENDED
30 SEPTEMBER 2012 AND 2011
(Expressed in thousands of US Dollars)

	<u>30 September/September</u>		
	<u>2012</u>	<u>2011</u>	
	(tidak diaudit)/ (unaudited)	(tidak diaudit)/ (unaudited)	
Penurunan bersih kas dan setara kas	(24,262)	(23,335)	Net decrease in cash and cash equivalents
Kas dan setara kas pada awal periode	558,872	607,271	Cash and cash equivalents at the beginning of the period
Efek perubahan nilai kurs pada kas dan setara kas	<u>(5,730)</u>	<u>(319)</u>	Effect of exchange rate changes on cash and cash equivalents
Kas dan setara kas pada akhir periode (lihat Catatan 5)	<u>528,880</u>	<u>583,617</u>	Cash and cash equivalents at the end of the period (refer to Note 5)
Aktivitas yang tidak mempengaruhi arus kas:			Non-cash activities:
Perolehan aset melalui hutang sewa pembiayaan	50,594	23,452	<i>Acquisition of assets under finance leases</i>
Penambahan investasi pada perusahaan asosiasi melalui konversi uang muka investasi	13,462	8,150	<i>Addition of investment in associates through conversion of advance for investments</i>

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

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