

NEWS RELEASE

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Adaro Energy Achieves Guidance and Delivers Solid Performance in 2018

Contributing to the nation through royalties of US\$378 million and corporate income tax of US\$343 million

Jakarta, 4th March 2019 – Today, PT Adaro Energy Tbk (IDX: ADRO) (AE) released its consolidated financial statements for the full-year of 2018 (FY18). As indicated in the financial statements, we delivered on our 2018 operational and financial guidance, and were able to maintain solid financial performance amid challenging market toward the end of 2018.

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

“We managed to deliver on our guidance as we continued to focus on operational excellence and efficiency. We achieved production growth, maintained our robust margins and executed our strategy for long-term growth in each of our business pillars. Our acquisition of Kestrel has further expanded our product portfolio and opens up opportunities for the Adaro Group. We are committed to create value for our stakeholders and further emphasize our commitment to the nation through royalty and tax contribution as well as communities empowerment. Our grant match scheme under our CSR program underlines Adaro's strong commitment to be a responsible corporate citizen and each of our business pillars is committed to support the nation. We are aware of the cyclical nature of coal, are mindful of the market headwinds and have accounted that in our 2019 guidance.”

Highlights of FY18 performance:

- Our operational EBITDA increased 7% y-o-y to US\$1,408, while operational EBITDA margin was maintained at approximately 39%. We beat our FY18 operational EBITDA guidance of US\$1.1 - 1.3 billion.
- We contribute US\$721 million, consisting of US\$378 million in royalty and US\$343 million in corporate income tax.
- Core earnings increased 13% to US\$728 million, demonstrating the quality performance of our core business and operational excellence.
- Our balance sheet remained healthy with liquidity of more than US\$1.2 billion. Net debt to equity and net debt to last 12 months operational EBITDA stood at 0.10x and 0.29x, respectively.

Financial Performance

<i>(US\$ million, except otherwise stated)</i>	FY18	FY17	% Change
Net Revenue	3,620	3,258	11%
Cost of Revenue	(2,410)	(2,117)	14%
Gross Profit	1,210	1,141	6%
Operating Income	892	952	-6%
Core Earnings ¹	728	646	13%
Operational EBITDA ²	1,408	1,315	7%
Total Assets	7,061	6,814	4%
Total Liabilities	2,758	2,723	1%
Stockholders' Equity	4,303	4,092	5%
Interest Bearing Debt	1,431	1,393	3%
Cash	928	1,207	-23%
Net Debt ³	414	Net Cash	-
Capital Expenditure ⁴	496	229	117%
Free Cash Flow ⁵	688	782	-12%
Basic Earnings Per Share (EPS) in US\$	0.01306	0.01511	-14%

Financial Ratios

	FY18	FY17	% Change
Gross Profit Margin (%)	33.4%	35.0%	-5%
Operating Margin (%)	24.6%	29.2%	-16%
Operational EBITDA Margin (%)	38.9%	40.4%	-2%
Net Debt (Cash) to Equity (x)	0.10	Net Cash	-
Net Debt (Cash) to last 12 months Operational EBITDA (x)	0.29	Net Cash	-
Cash from Operations to Capex (x)	2.39	4.74	-50%

¹ Profit for the period, excluding a one-time, non-operational transaction and transition costs related to Kestrel acquisition, non-operational items net of tax (amortization of mining properties, prior year tax assessment and recovery in allowance of trade receivables), and impairment of fixed assets.

² EBITDA excluding a one-time, non-operational transaction and transition costs related to Kestrel acquisition, foreign exchange loss, prior year tax assessment, recovery in allowance of trade receivables, and impairment of fixed assets.

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

⁴ Regular 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		
	FY18	FY17	% Change	FY18	FY17	% Change
Coal mining & trading	3,348	3,041	10%	512	525	-2%
Mining services	206	151	36%	(10)	20	-150%
Others	66	66	0%	75	81	-7%
Elimination				(99)	(90)	-10%
The Adaro Group	3,620	3,258	11%	478	536	-11%

Summary of Adaro Energy 2019 guidance:

- Production: 54 Mt – 56 Mt
- Consolidated strip ratio: 4.56x
- Operational EBITDA: US\$1 billion – US\$1.2 billion
- Capital expenditure: US\$450 million – US\$600 million

FINANCIAL PERFORMANCE ANALYSIS FOR THE FULL YEAR OF 2018 (FY18)

Revenue, Average Selling Price and Production

Our revenue increased 11% year-over-year to US\$3,620 million, 92% of which was contributed by our coal mining and trading business. The Average Selling Price (ASP) for our coal increased 5% y-o-y, a solid achievement amid market headwinds and increased volatility in the coal market particularly in the last quarter of 2018.

We recorded a 4% production growth y-o-y to 54.04 Mt, supported by strong quarterly production of 15.06 Mt in 4Q18. This is in line with our annual production guidance of 54-56 Mt. Our coal sales in FY18 remained solid at 54.39 Mt, a 5% increase y-o-y.

Cost of Revenue

Cost of revenue increased 14% y-o-y to US\$2,410 million, largely driven by higher strip ratio, higher volume, higher fuel costs, as well as higher royalty payment to the Government of Indonesia following higher ASP.

Our blended average strip ratio was 5.06x in FY18, higher than 4.61x in FY17 and slightly higher than our guidance of 4.9x. Favorable weather in 3Q18 and the robust pricing conditions supported more overburden removal activities at our mines and resulted in higher strip ratios. Fuel consumption increased by 15% y-o-y, and fuel cost increased by 40% y-o-y as a result of the increase in operational activities and global oil price. Furthermore, to manage risk from fuel

price fluctuations, we hedged approximately 20% of our fuel requirements for 2018 at prices below our budget.

Royalties to Government and Corporate Income Taxes

Royalties to the Government of Indonesia increased 9% y-o-y to US\$378 million, in line with higher ASP. We also recorded US\$343 million in corporate income taxes in 2018.

Operating Expenses

Our operating expenses increased 6% to US\$194 million for FY18, compared to US\$184 million in the same period last year, mainly due to higher sales commission and higher employee cost as we expanded our business.

Operational EBITDA

We recorded a robust operational EBITDA of US\$1,408 million, or higher than the target of US\$1.1 – 1.3 billion for 2018, which was driven by higher ASP and solid sales volume. We maintained a healthy operational EBITDA margin of approximately 39% for FY18. We excluded US\$111.4 million of impairment charges and US\$67.3 million of transaction and transition costs related to the acquisition of Kestrel. Both items are one-time, non-operational expense.

Core Earnings

Core earnings increased 13% to US\$728 million, reflecting the improved performance of our core business and operational excellence. In calculating core earnings, we excluded US\$91.5 million of impairment charges net of tax and US\$67.3 million of transaction and transition costs related to the acquisition of Kestrel. Both items are one-time, non-operational expense.

Total Assets

Total assets of US\$7,061 million were 4% higher compared to the same period last year. Current assets decreased by 19% to US\$1,600 million, primarily due to 23% lower cash balance as we paid for our equity portion in Kestrel. Non-current assets increased by 13% to US\$5,461 million as a result of a higher investment in joint venture.

Acquisition of Kestrel Coal Resources

On 1st August 2018, AE together with EMR acquired 80% interest in the Kestrel Coal Mine (Kestrel) through Kestrel Coal Resources Pty Ltd. Mitsui Coal Australia owns the remaining 20% of Kestrel.

Kestrel produces mainly hard coking coal of premium quality favored by premium customers in the seaborne market. Kestrel recorded saleable coal production of 4.76 Mt in 2018, with total coal sales of 4.8 Mt. This production data represents 100% interest where AE has

47.99% shareholding in Kestrel Coal Resources Pty. Ltd., which has 80% interest in Kestrel Coal Joint Venture.

We booked US\$67.3 million of one time, non-operational transaction and transition costs related to the acquisition of Kestrel. We exclude this one-time, non-operational expense in calculating our operational EBITDA and core earnings.

Fixed Assets

After conducting an assessment on a fixed asset owned by one of our mining services subsidiaries, we recognized impairment charges. For a better representation of our core earning power and performance, we exclude this one-time, non-operational expense in calculating our operational EBITDA and core earnings. We continued to maintain healthy balance sheet and demonstrate solid performance.

Total Liabilities

Total liabilities of US\$2,758 million were relatively flat compared to the same period last year. Current liabilities increased by 6% to US\$816 million, predominantly due to higher taxes payables and higher trade payables. Non-current liabilities were relatively flat y-o-y at US\$1,942 million.

Current Maturity of long-term Borrowings

The current portion of long-term borrowings decreased 7% compared to the same period last year to US\$220 million as we continued to pay down our debt.

Long-term Borrowings, net of Current Maturity

The non-current portion of long-term borrowings increased 5% to US\$1,211 million, compared to the same period last year at US\$1,156 million, due to higher financial lease payables.

Debt Management and Liquidity

We maintained robust liquidity position at US\$1,278 million, consisting of US\$928 million in cash, US\$89 million in available-for-sale financial assets, and US\$261 million in undrawn committed loan facilities. This level of liquidity can provide us with ample flexibility to cover future debt payments.

Cash Flows from Operating Activities

Our cash flows from operating activities increased 6% to US\$906 million mainly driven by increased payments from customers.

Cash Flows from Investing Activities

We booked US\$793 million in net cash flows used in investing activities, mainly for our strategic investment in Kestrel Coal Resources and for capital expenditure.

Capital Expenditure and Free Cash Flow

Our net capital expenditure (including acquisition of assets under finance leases) during 2018 was US\$496 million, below our guidance of US\$750 – 900 million. This was mainly for purchase and replacement of heavy equipment, development of our metallurgical coal asset and regular maintenance along the coal supply chain. We executed our plans for the year and continued to be disciplined and strategic with our capital spending. Further, we generated solid free cash flow of US\$688 million due to strong cash flow generation from our operating activities.

Cash Flows from Financing Activities

Net cash flow used in financing activities during FY18 was US\$378 million, consisting of, among others, US\$250 million in dividends payment and US\$258 million in repayments of bank loans offset by US\$220 million in proceeds from bank loans.

Dividend

We have paid more than US\$1.2 billion of dividend since IPO in 2008 with average payout ratio of 39%. As approved during the our Annual General Meeting of Shareholders on 23rd April 2018, we paid US\$250 million of cash dividend, or 51.75% of our 2017 net income.

Furthermore, as decided and approved at the Board of Directors and Commissioners Meeting held on 17th December 2018, an interim cash dividend for financial year 2018 of US\$75 million was paid on 15th January 2019.

PT ADARO ENERGY Tbk DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES

Lampiran 1/1 Schedule

LAPORAN POSISI KEUANGAN
KONSOLIDASIAN PADA TANGGAL
31 DESEMBER 2018 DAN 2017
(Dinyatakan dalam ribuan Dolar AS,
kecuali nilai nominal dan data saham)

CONSOLIDATED STATEMENTS OF
FINANCIAL POSITION
AS AT 31 DECEMBER 2018 AND 2017
(Expressed in thousands of US Dollars,
except for par value and share data)

	Catatan/ Notes	2018	2017	
ASET				ASSETS
ASET LANCAR				CURRENT ASSETS
Kas dan setara kas	4	927,896	1,206,848	Cash and cash equivalents
Deposito berjangka yang dibatasi penggunaannya - bagian lancar	5	32	34	Restricted time deposits - current portion
Aset keuangan tersedia untuk dijual - bagian lancar	6	89,147	247,007	Available-for-sale financial assets - current portion
Piutang usaha	7	370,894	314,718	Trade receivables
Persediaan	9	112,005	85,466	Inventories
Pajak dibayar dimuka - bagian lancar	33a	72,295	74,140	Prepaid taxes - current portion
Pajak yang bisa dipulihkan kembali	33b	8,804	12,464	Recoverable taxes
Piutang lain-lain		6,036	6,729	Other receivables
Instrumen keuangan derivatif - bagian lancar	18	-	3,300	Derivative financial instruments - current portion
Uang muka dan biaya dibayar dimuka - bagian lancar	8	12,488	28,034	Advances and prepayments - current portion
Aset lancar lain-lain		<u>697</u>	<u>422</u>	Other current assets
Total aset lancar		<u>1,600,294</u>	<u>1,979,162</u>	Total current assets
ASET TIDAK LANCAR				NON-CURRENT ASSETS
Deposito berjangka yang dibatasi penggunaannya - bagian tidak lancar	5	15,637	8,106	Restricted time deposits - non-current portion
Aset keuangan tersedia untuk dijual - bagian tidak lancar	6	14,897	6,837	Available-for-sale financial assets - non-current portion
Investasi pada ventura bersama	11	576,888	45,810	Investments in joint ventures
Uang muka dan biaya dibayar dimuka - bagian tidak lancar	8	56,521	38,033	Advances and prepayments - non-current portion
Pajak dibayar dimuka - bagian tidak lancar	33a	33,515	43,542	Prepaid taxes - non-current portion
Properti pertambangan	12	2,296,723	2,355,258	Mining properties
Aset tetap	10	1,609,701	1,506,553	Fixed assets
Goodwill	13	793,610	793,610	Goodwill
Aset pajak tangguhan	33e	27,336	8,766	Deferred tax assets
Aset tidak lancar lain-lain		<u>35,633</u>	<u>28,470</u>	Other non-current assets
Total aset tidak lancar		<u>5,460,461</u>	<u>4,834,985</u>	Total non-current assets
TOTAL ASET		<u><u>7,060,755</u></u>	<u><u>6,814,147</u></u>	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 2018 DAN 2017
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CONSOLIDATED STATEMENTS OF
FINANCIAL POSITION
AS AT 31 DECEMBER 2018 AND 2017
(Expressed in thousands of US Dollars,
except for par value and share data)

	Catatan/ Notes	2018	2017	
LIABILITAS DAN EKUITAS				LIABILITIES AND EQUITY
LIABILITAS				LIABILITIES
LIABILITAS JANGKA PENDEK				CURRENT LIABILITIES
Utang usaha	14	341,766	279,163	Trade payables
Utang dividen	27	83,773	111,832	Dividends payable
Beban yang masih harus dibayar	16	52,207	37,396	Accrued expenses
Liabilitas imbalan kerja jangka pendek		3,272	2,689	Short-term employee benefits liabilities
Utang pajak	33c	82,948	56,713	Taxes payable
Utang royalti	15	8,516	31,269	Royalties payable
Bagian lancar atas pinjaman jangka panjang:				Current maturity of long-term borrowings:
- Utang sewa pembiayaan	19	37,404	35,571	Finance lease payables -
- Utang bank	20	182,671	201,160	Bank loans -
Instrumen keuangan derivatif - jangka pendek	18	17,590	-	Derivative financial instruments - current portion
Utang lain-lain		<u>6,296</u>	<u>17,509</u>	Other liabilities
Total liabilitas jangka pendek		<u>816,443</u>	<u>773,302</u>	Total current liabilities
LIABILITAS JANGKA PANJANG				NON-CURRENT LIABILITIES
Pinjaman dari pihak ketiga	17	13,432	15,892	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	125,289	49,594	Finance lease payables -
- Utang bank	20	1,072,527	1,090,830	Bank loans -
Instrumen keuangan derivatif - jangka panjang	18	2,522	-	Derivative financial instruments - non-current portion
Liabilitas pajak tangguhan	33e	539,503	612,253	Deferred tax liabilities
Liabilitas imbalan pasca kerja	21	63,247	64,925	Post-employment benefits liabilities
Provisi rehabilitasi, reklamasi dan penutupan tambang	22	<u>125,100</u>	<u>115,724</u>	Provision for mine rehabilitation, reclamation and closure
Total liabilitas jangka panjang		<u>1,941,620</u>	<u>1,949,218</u>	Total non-current liabilities
TOTAL LIABILITAS		<u>2,758,063</u>	<u>2,722,520</u>	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 2018 DAN 2017
(Dinyatakan dalam ribuan Dolar AS,
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CONSOLIDATED STATEMENTS OF
FINANCIAL POSITION
AS AT 31 DECEMBER 2018 AND 2017
(Expressed in thousands of US Dollars,
except for par value and share data)

	Catatan/ Notes	2018	2017	
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 80.000.000.000 lembar; ditempatkan dan disetor penuh 31.985.962.000 lembar dengan nilai nominal Rp100 per saham	23	342,940	342,940	Share capital - authorised 80,000,000,000 shares; issued and fully paid 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
Selisih transaksi dengan pihak non-pengendali	25	532	4,072	Difference in value from transactions with non-controlling interests
Saldo laba (Kerugian)/penghasilan komprehensif lain	26	2,161,277	1,966,721	Retained earnings
	2h, 2i	(8,844)	43	Other comprehensive (loss)/income
Total ekuitas yang diatribusikan kepada pemilik entitas induk		<u>3,650,399</u>	<u>3,468,270</u>	Total equity attributable to owners of the parent entity
Kepentingan non-pengendali	28	<u>652,293</u>	<u>623,357</u>	Non-controlling interests
TOTAL EKUITAS		<u>4,302,692</u>	<u>4,091,627</u>	TOTAL EQUITY
TOTAL LIABILITAS DAN EKUITAS		<u>7,060,755</u>	<u>6,814,147</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 2018 DAN 2017

(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 2018 AND 2017

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

	Catatan/ Notes	2018	2017	
Pendapatan usaha	29	3,619,751	3,258,333	Revenue
Beban pokok pendapatan	30	(2,409,544)	(2,116,831)	Cost of revenue
Laba bruto		1,210,207	1,141,502	Gross profit
Beban usaha	31	(193,998)	(183,651)	Operating expenses
Beban lain-lain, neto	32	(124,297)	(6,026)	Other expenses, net
Laba usaha		891,912	951,825	Operating income
Biaya keuangan		(65,084)	(52,994)	Finance costs
Penghasilan keuangan		23,606	18,733	Finance income
Bagian atas (kerugian)/keuntungan neto ventura bersama	11	(29,436)	11,967	Share in net (loss)/profit of joint ventures
		(70,914)	(22,294)	
Laba sebelum pajak penghasilan		820,998	929,531	Profit before income tax
Beban pajak penghasilan	33d	(343,457)	(393,093)	Income tax expense
Laba tahun berjalan		477,541	536,438	Profit for the year
Kerugian komprehensif lain tahun berjalan:				Other comprehensive 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	(10,954)	978	Changes in fair value of available-for-sale financial assets
Selisih kurs karena penjabaran laporan keuangan		(2,195)	(1,937)	Exchange difference due to financial statements translation
Bagian atas penghasilan/(kerugian) komprehensif lain dari entitas ventura bersama	11	13,687	(12,832)	Share of other comprehensive income/(loss) of joint ventures
Perubahan atas nilai wajar lindung nilai arus kas	18	(21,111)	(1,096)	Changes in value of cash flow hedges
Pajak penghasilan terkait pos-pos ini	33d	9,500	493	Income tax relating to these items
		(11,073)	(14,394)	
Pos-pos yang tidak akan direklasifikasi ke laba rugi:				Items that will not be reclassified to profit or loss:
Pengukuran kembali liabilitas imbalan pasca kerja		3,371	(5,531)	Remeasurement of post-employment benefits liabilities
Pajak penghasilan terkait pos ini	33d	(1,228)	1,618	Income tax relating to this item
		2,143	(3,913)	
		(8,930)	(18,307)	
Total penghasilan komprehensif tahun berjalan, setelah pajak		468,611	518,131	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.

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 2/2 Schedule

LAPORAN LABA RUGI DAN PENGHASILAN
KOMPREHENSIF LAIN KONSOLIDASIAN
UNTUK TAHUN-TAHUN YANG BERAKHIR
PADA TANGGAL 31 DESEMBER 2018 DAN 2017
(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 2018 AND 2017
(Expressed in thousands of US Dollars,
except for basic and diluted earnings per share)

	Catatan/ Notes	2018	2017	
Laba tahun berjalan yang dapat diatribusikan kepada:				Profit for the year attributable to:
Pemilik entitas induk		417,720	483,297	Owners of the parent entity
Kepentingan non-pengendali	28	<u>59,821</u>	<u>53,141</u>	Non-controlling interests
Laba tahun berjalan		<u>477,541</u>	<u>536,438</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		410,850	465,293	Owners of the parent entity
Kepentingan non-pengendali	28	<u>57,761</u>	<u>52,838</u>	Non-controlling interests
Total penghasilan komprehensif tahun berjalan, setelah pajak		<u>468,611</u>	<u>518,131</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)		0.01306	0.01511	Basic (full amount) -
- Dilusian (nilai penuh)		0.01215	0.01406	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 2018 DAN 2017
(Dinyatakan dalam ribuan Dolar AS)

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED
31 DECEMBER 2018 AND 2017
(Expressed in thousands of US Dollars)

	Ditribusikan kepada pemilik entitas induk/Atributable to owners of the parent entity											
	Modal saham/ Share capital	Tambah modal disetor, neto/ Additional paid-in capital, net	Selisih transaksi dengan pihak non-pengendali/ Difference in value from transactions with non-controlling interests	Saldo laba/Retained earnings		Translasi mata uang asing/ Foreign currency translation	Penghasilan komprehensif lain/ Other comprehensive income		Cadangan perubahan nilai wajar aset keuangan tersedia untuk dijual/ Reserve for changes in fair value of available-for-sale financial assets	Keperentingan non-pengendali/ Non-controlling interests	Total ekuitas/ Total equity	
				Dicadangkan/ Appropriated	Belum dicadangkan/ Unappropriated		Cadangan atas perubahan nilai wajar lindung nilai arus kas/ Reserve for changes in fair value of cash flow hedges	Bagian penghasilan/ (keugian) komprehensif lain dari entitas ventura bersama/ Share of other comprehensive income/(loss) of joint ventures				
Saldo pada 1 Januari 2017	342,940	1,154,494	7,135	52,707	1,574,902	(17,434)	1,179	30,535	-	639,424	3,785,882	Balance as at 1 January 2017
Total penghasilan komprehensif tahun berjalan	-	-	-	-	479,530	(1,728)	(534)	(12,832)	857	52,838	518,131	Total comprehensive income for the year
Penerbitan saham entitas anak kepada kepentingan non-pengendali (Catatan 28)	-	-	-	-	-	-	-	-	-	18,126	18,126	Issuance of subsidiaries' shares to non-controlling interest (Note 28)
Transaksi dengan pihak non-pengendali (Catatan 25)	-	-	(3,063)	-	-	-	-	-	-	-	(3,063)	Transactions with non-controlling interest (Note 25)
Pencadangan saldo laba (Catatan 26)	-	-	-	3,346	(3,346)	-	-	-	-	-	-	Appropriation of retained earnings (Note 26)
Dividen (Catatan 27 dan 28)	-	-	-	-	(140,418)	-	-	-	-	(87,031)	(227,449)	Dividends (Notes 27 and 28)
Saldo pada 31 Desember 2017	342,940	1,154,494	4,072	56,053	1,910,668	(19,162)	645	17,703	857	623,357	4,091,627	Balance as at 31 December 2017

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 2018 DAN 2017
(Dinyatakan dalam ribuan Dolar AS)

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED
31 DECEMBER 2018 AND 2017
(Expressed in thousands of US Dollars)

	Distribusikan kepada pemilik entitas induk/A attributable to owners of the parent entity											Total ekuitas/ Total equity	
	Modal saham/ Share capital	Tambah modal disetor, neto/ Additional paid-in capital, net	Selisih transaksi dengan pihak non-pengendali/ Difference in value from transactions with non-controlling interests	Saldo laba/Retained earnings		Translasi mata uang asing/ Foreign currency translation	Penghasilan komprehensif lain/ Other comprehensive income			Kepentingan non-pengendali/ Non-controlling interests			
				Dicadangkan/ Appropriated	Belum dicadangkan/ Unappropriated		Cadangan atas perubahan nilai wajar lindung nilai arus kas/ Reserve for changes in fair value of cash flow hedges	Bagian penghasilan komprehensif lain dari entitas ventura bersama/ Share of other comprehensive income of joint ventures	Cadangan perubahan nilai wajar aset keuangan tersedia untuk dijual/ Reserve for changes in fair value of available-for-sale financial assets				
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	Balance as at 1 January 2018
Total penghasilan komprehensif tahun berjalan	-	-	-	-	419,737	(2,308)	(10,272)	13,882	(10,189)	410,850	57,761	468,611	Total comprehensive income for the year
Penerbitan saham entitas anak kepada kepentingan non-pengendali (Catatan 28)	-	-	-	-	-	-	-	-	-	-	20,249	20,249	Issuance of subsidiaries' shares to non-controlling interest (Note 28)
Transaksi dengan pihak non-pengendali (Catatan 25)	-	-	(3,540)	-	-	-	-	-	-	(3,540)	-	(3,540)	Transactions with non-controlling interest (Note 25)
Pencadangan saldo laba (Catatan 26)	-	-	-	4,833	(4,833)	-	-	-	-	-	-	-	Appropriation of retained earnings (Note 26)
Dividen (Catatan 27 dan 28)	-	-	-	-	(225,181)	-	-	-	-	(225,181)	(49,074)	(274,255)	Dividends (Notes 27 and 28)
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	Balance as at 31 December 2018

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 Schedule

LAPORAN ARUS KAS KONSOLIDASIAN
UNTUK TAHUN-TAHUN YANG BERAKHIR
PADA TANGGAL 31 DESEMBER 2018 DAN 2017
(Dinyatakan dalam ribuan Dolar AS)

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED
31 DECEMBER 2018 AND 2017
(Expressed in thousands of US Dollars)

	2018	2017	
Arus kas dari aktivitas operasi			Cash flows from operating activities
Penerimaan dari pelanggan	3,564,084	3,271,603	Receipts from customers
Pembayaran kepada pemasok	(1,667,439)	(1,390,939)	Payments to suppliers
Pembayaran kepada karyawan	(191,770)	(158,206)	Payments to employees
Penerimaan penghasilan bunga	25,961	14,960	Receipts of finance income
Pembayaran royalti	(372,362)	(335,641)	Payments of royalties
Pembayaran pajak penghasilan badan dan pajak penghasilan final	(407,365)	(515,462)	Payments of corporate income tax and final income tax
Penerimaan restitusi pajak penghasilan	14,552	11,363	Receipts of income tax refunds
Pembayaran biaya keuangan	(59,841)	(46,804)	Payments of finance costs
Pembayaran pajak penjualan	(7,484)	(7,372)	Payments of sales tax
Penerimaan lain-lain, neto	7,574	10,178	Other receipts, net
Arus kas bersih yang diperoleh dari aktivitas operasi	905,910	853,680	Net cash flows provided from operating activities
Arus kas dari aktivitas investasi			Cash flows from investing activities
Pembelian aset keuangan tersedia untuk dijual	(22,024)	(309,354)	Purchase of available-for-sale financial assets
Penerimaan aset keuangan tersedia untuk dijual	155,413	56,095	Proceeds from sales of available-for-sale financial assets
Pembelian aset tetap	(342,792)	(155,352)	Purchase of fixed assets
Penerimaan hasil penjualan aset tetap	32,966	6,069	Proceeds from disposal of fixed assets
Pembayaran atas penambahan properti pertambangan	(69,294)	(30,841)	Payment for addition of mining properties
Arus kas keluar bersih dari investasi pada ventura bersama	(547,425)	-	Net cash outflow from investment in joint venture
Arus kas bersih yang digunakan untuk aktivitas investasi	(793,156)	(433,383)	Net cash flows used in investing activities
Arus kas dari aktivitas pendanaan			Cash flows from financing activities
Penerimaan utang bank	220,000	50,784	Proceeds from bank loans
Pembayaran utang bank	(257,783)	(128,825)	Repayments of bank loans
Pembayaran beban transaksi yang berhubungan dengan utang bank	(5,839)	-	Payments of bank loan-related transaction costs
Pembayaran dividen kepada pemegang saham Perusahaan	(250,130)	(101,075)	Payments of dividends to the Company's shareholders
Pembayaran dividen kepada kepentingan non-pengendali	(52,184)	(85,469)	Payments of dividends to non-controlling interests
Pembayaran utang sewa pembiayaan	(39,185)	(33,481)	Payments of finance lease payables
Transfer ke deposito berjangka yang dibatasi penggunaannya	(7,529)	(5,022)	Transfer to restricted time deposits
Pembayaran pinjaman dari pihak ketiga	(2,460)	-	Repayments of loans from a third party
Penerimaan setoran modal dari kepentingan non-pengendali	16,709	12,234	Receipt of capital injection from non-controlling interests
Penerimaan dari penjualan atas investasi pada entitas anak	-	2,871	Proceeds from sale of investment in a subsidiary
Pembelian atas penambahan kepentingan pada entitas anak	-	(678)	Purchase of non-controlling interest in a subsidiary
Arus kas bersih yang digunakan untuk aktivitas pendanaan	(378,401)	(288,661)	Net cash flows used in financing activities
(Penurunan)/kenaikan bersih kas dan setara kas	(265,647)	131,636	Net (decrease)/increase in cash and cash equivalents
Kas dan setara kas pada awal tahun	1,206,848	1,076,948	Cash and cash equivalents at the beginning of the year
Efek perubahan nilai kurs pada kas dan setara kas	(13,305)	(1,736)	Effect of exchange rate changes on cash and cash equivalents
Kas dan setara kas pada akhir tahun (Catatan 4)	927,896	1,206,848	Cash and cash equivalents at the end of the year (Note 4)

Lihat Catatan 37 untuk penyajian informasi arus kas Grup.

Refer to Note 37 for presentation of the Group's cash flow information.

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.