

NEWS RELEASE

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Adaro Energy Delivers Solid Set of Results as Operations Improve

Jakarta, 30th April 2019 – PT Adaro Energy Tbk (IDX: ADRO) (AE) today released its unaudited consolidated financial statements for the first three months of 2019. We delivered stronger results year-over-year supported by solid operations and resilient business model.

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

“Our solid operational and financial achievement in 1Q19 reflects our resilient integrated business model and operational excellence. We were able to control cost, maintain healthy margins and continue to deliver shareholder return. This year we have decided to pay a total dividend of US\$200 million, representing 48% payout, as we balance between the requirement to reinvest for growth opportunities and the returns distributed to shareholders.”

Highlights of 1Q19 performance:

- We recorded a solid operational EBITDA of US\$323 million, a 19% increase from US\$273 million in 1Q18, and maintained a strong operational EBITDA margin of 38%. We are in-line with our full year EBITDA guidance of US\$1-US\$1.2 billion.
- Core earnings increased 52% to US\$166 million, demonstrating the quality performance of our core business and operational excellence.
- Our balance sheet remained healthy with liquidity of US\$1,210 million. Net debt to equity and net debt to last 12 months operational EBITDA stood at 0.10x and 0.32x, respectively.

Financial Performance

<i>(US\$ Million, except otherwise stated)</i>	1Q19	1Q18	% Change
Net Revenue	846	764	11%
Cost of Revenue	(582)	(538)	8%
Gross Profit	265	226	17%
Operating Income	199	168	19%
Core Earnings ¹	166	109	52%
Operational EBITDA ²	323	273	18%
Total Assets	7,028	6,769	4%
Total Liabilities	2,609	2,607	0%
Stockholders' Equity	4,419	4,162	6%
Interest Bearing Debt	1,369	1,306	5%
Cash	813	1,124	-28%
Net Debt ³	460	37	1143%
Capital Expenditure ⁴	106	83	28%
Free Cash Flow ⁵	115	115	0%
Basic Earnings Per Share (EPS) in US\$	0.00371	0.00233	59%

Financial Ratios

	1Q19	1Q18	% Change
Gross Profit Margin (%)	31.3%	29.6%	6%
Operating Margin (%)	23.5%	22.0%	7%
Operational EBITDA Margin (%)	38.2%	35.7%	7%
Net Debt (Cash) to Equity (x)	0.10	0.01	900%
Net Debt (Cash) to last 12 months Operational EBITDA (x)	0.32	0.03	967%
Cash from Operations to Capex (x)	2.63	2.66	-2%

¹ Profit for the period, excluding non-operational items net of tax (amortization of mining properties, prior year tax assessment, and recovery in allowance of trade receivables).

² EBITDA excluding foreign exchange loss, prior year tax assessment, and recovery in allowance of trade receivables.

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		
	1Q19	1Q18	% Change	1Q19	1Q18	% Change
Coal mining & trading	773	704	10%	92	118	-22%
Mining services	55	43	28%	3	(24)	-113%
Others	18	17	6%	57	9	533%
Elimination				(21)	(15)	40%
The Adaro Group	846	764	11%	131	88	49%

FINANCIAL PERFORMANCE ANALYSIS FOR THE FIRST THREE MONTHS OF 2019 (1Q19)

Revenue, Average Selling Price and Production

Our revenue increased 11% year-over-year to US\$846 million, supported by a 26% production growth y-o-y to 13.75 Mt. The Average Selling Price (ASP) for our coal decreased 10% y-o-y, but it is relatively flat quarter-over-quarter (q-o-q). Our coal sales in 1Q19 reached 13.35 Mt, 22% increase y-o-y.

Cost of Revenue

Cost of revenue increased 8% y-o-y to US\$582 million, largely driven by higher overburden and production volume, higher fuel cost, as well as higher royalty payment to the Government of Indonesia – in line with higher revenue.

Our blended average strip ratio was 4.48x in 1Q19, 9% lower than 4.94x in 1Q18, and slightly lower than our guidance of 4.56x. We expect to catch up with our strip ratio guidance in the upcoming quarters. Fuel consumption and fuel cost increased by 20% and 18% y-o-y, respectively, as operational activities improved since we removed more overburden and produced more coal compared to the same period last year.

Royalties to Government and Corporate Income Taxes

Royalties to the Government of Indonesia increased 16% y-o-y to US\$92 million as revenue was higher y-o-y. We also recorded US\$86 million in corporate income taxes in 1Q19.

Operating Expenses

In 1Q19, operating expenses increased 26% to US\$68 million compared to US\$54 million in the same period last year, mainly due to higher sales commission and employee costs.

Operational EBITDA

We recorded a solid operational EBITDA of US\$323 million, 18% higher than US\$273 million in the same period last year. We maintained a healthy operational EBITDA margin of approximately 38% for 1Q19.

Core Earnings

We booked 52% higher core earnings to US\$166 million, reflecting the improved performance of our core business and operational excellence.

Total Assets

Total assets of US\$7,028 million were 4% higher compared to the same period last year. Current assets decreased by 17% to US\$1,474 million, primarily due to 28% lower cash balance as in 1Q19 we paid for our equity portion in one of our joint ventures, and paid higher corporate income taxes. Non-current assets increased by 11% to US\$5,554 million as a result of a higher investment in joint ventures.

Total Liabilities

Total liabilities of US\$2,609 million were relatively flat compared to the same period last year. Current liabilities increased by 3% to US\$736 million, predominantly due to higher trade payables and higher bank loans. Non-current liabilities were relatively flat y-o-y at US\$1,873 million.

Current Maturity of long-term Borrowings

The current portion of long-term borrowings increased 16% compared to the same period last year to US\$229 million as some of our bank loans are maturing.

Long-term Borrowings, net of Current Maturity

The non-current portion of long-term borrowings increased 3% to US\$1,140 million, compared to the same period last year at US\$1,110 million, due to higher financial lease payables.

Debt Management and Liquidity

We maintained robust liquidity position at US\$1,210 million, consisting of US\$813 million in cash, US\$96 million in available-for-sale financial assets, and US\$301 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 decreased 6% to US\$196 million mainly driven by higher payment of corporate income taxes.

Cash Flows from Investing Activities

We recorded US\$125 million in net cash flows used in investing activities, mainly for investment in one of our joint ventures as well as for capital expenditure.

Capital Expenditure and Free Cash Flow

Our net capital expenditure during 1Q19 was US\$106 million, 28% higher than in 1Q18. This was mainly for purchase and replacement of heavy equipment, development of AMC, and regular maintenance along the coal supply chain. We are in-line with our capital expenditure guidance of US\$450 – US\$600 million for 2019 as we continue with our capital spending plans for the remainder of the year. Further, we generated free cash flow of US\$115 million, flat y-o-y.

Cash Flows from Financing Activities

Net cash flow used in financing activities during 1Q19 was US\$190 million, consisting of, among others, US\$75 million in interim dividend payment and US\$86 million in repayments of bank loans.

Dividend

Our Annual General Meeting of Shareholders on April 30th, 2019 approved a total cash dividend of US\$200 million for FY2018. This included an interim cash dividend of US\$75 million paid on January 15th, 2019, and a final cash dividend of US\$125 million to be paid in May 2019.

ADARO ENERGY (AE) QUARTERLY ACTIVITIES REPORT FOR 1Q19

REVIEW OF THERMAL COAL MARKET

The 1Q19 price trend for thermal coal varied between grades. Global Coal Newcastle (GCN) benchmark price was pressured during the quarter as a result of, among others, uncertainty surrounding China's import policy, low gas prices as well as mild winter which caused an oversupply in 6000 NAR market. This was reflected in the JPU settlement price at US\$94.75, which was 14% lower than the last settlement in October 2018 at US\$109.77. Average GCN price for the quarter was US\$95.67 per tonne, or 10% lower than the previous quarter. On the other hand, prices for low to medium heat value coal (4,200 kcal to 5,000 kcal) improved during the quarter, increasing by 2% and 6% q-o-q in light of supply tightness due to wet season and logistics issues in Indonesia, narrowing the price difference between those coal grades and GCN.

Overall seaborne demand was affected by weak coal burn and higher domestic supply in some major importing countries as well as China import policies on Australian coal. These factors, coupled with the switching from coal to gas in Europe and North Asian countries, have led to changes on the usual trade flows. In 2019, however, demand from South and Southeast Asia is expected to continue to grow. India is expected to lead import growth again in 2019, growing already by approximately 6 MT y-o-y in 1Q19. Higher coal demand from industrial sector and the government's effort to have an uninterrupted power supply before the election are the key factors of the increased imports. In addition, Vietnam, the Philippines, and Malaysia continue to make progress with constructions of new coal-fired plant, adding support to seaborne coal imports.

On the supply side, Russia and Indonesia increased their output in the first two months of the year compared to the same period last year. This was supported by increased capacity and more attractive prices compared to coals from other origins. Supply from South Africa and Colombia, on the other hand, declined y-o-y as a result of reduced demand from Europe, causing producers to push sales to Asian countries. Although Indonesian producers have the capacity to grow, it is expected that production will be constrained by the government's controls over output volume in an effort to encourage coal producers to supply more into the domestic market.

REVIEW OF METALLURGICAL COAL MARKET

Despite issues on import restrictions on Australian metallurgical coal in 1Q19 from China, prices of hard coking coal remained supported, with Platts HCC premium low-vol averaging at above US\$200. Supply disruptions due to bad weather, strikes and derailment in Australia, and higher steel output from India are amongst the main drivers of well supported prices.

The SSCC price settled between Japan's Nippon Steel and major Australian producer for 1Q19 at US\$132/t was slightly lower than the previous quarter. The market of SSCC was reasonably well supplied during the 1Q19. On steel sector, HRC Tianjin price has been increasing from December 2018 on the back of higher iron ore prices following shut downs in Vale mines in

Brazil. Chinese domestic investment in real estate and infrastructure increased in January-February 2019, triggering increase in steel demand. Various stimulus measures which took effect on April 1st, 2019, such as VAT reduction and VAT rebate increases and the lifting of restrictions of steel operations will potentially grow steel output in China starting April 2019 and hence expected to increase demand in coking coal imports.

REVIEW OF ADARO ENERGY'S OPERATIONS

In the first quarter of the year, we produced 13.75 Mt of coal from PT Adaro Indonesia, Balangan Coal Companies, and Adaro MetCoal Companies (AMC), 26% higher compared to the same period last year, which was driven by robust customer demand and operational excellence in the normal wet season. Overburden removal increased 14% y-o-y to 61.50 million bank cubic meter (Mbcm), resulting in a blended strip ratio of 4.48x.

We sold 13.35 Mt of coal during the quarter, including 0.28 Mt of coal from AMC's Haju mine. Sales of our E4700 product in 1Q19 increased significantly y-o-y as a result of solid demand. We also see strong demand for our low heat value coal products in the E4000 and E4200 categories as these products offer better value proposition to customers.

	Units	1Q19	4Q18	1Q19 vs 4Q18	1Q18	1Q19 vs 1Q18
Coal Production	Mt	13.75	15.06	-9%	10.95	26%
Sales Volume	Mt	13.35	15.12	-12%	10.93	22%
Overburden Removal	Mbcm	61.50	69.19	-11%	54.05	14%

Southeast Asia region continued to dominate our sales and accounted for 40% of AE's sales volume in 1Q19. The sales destination breakdown is presented below.

Sales volume breakdown 1Q19 by region	%
Southeast Asia	40%
East Asia	30%
India	14%
China	12%
Europe	3%
Others	1%

*Others include: New Zealand and Pakistan

ADARO MINING

PT Adaro Indonesia (AI)

AI produced 12.30 Mt and sold 13.07 Mt of coal, 26% and 23% higher compared to 1Q18, respectively as AI managed to surpass its production target for the quarter. Demand for AI's Envirocoal and other Indonesian coal was solid during the quarter.

Total overburden removal from AI's three pits was 55.89 Mbcm, 13% higher than 1Q18 as AI experienced normal wet season during the quarter which resulted in strip ratio of 4.54x.

Balangan Coal Companies

We produced 1.12 Mt of coal from Balangan Coal Companies in the first quarter of 2019, a 30% increase from 1Q18. Overburden removal from Balangan Coal Companies in 1Q18 was 3.33 Mbcm, 21% higher than in 1Q18 which resulted in a strip ratio of 2.97x.

Adaro MetCoal Companies (AMC)



A barge is being loaded with AMC's coal at the Tuhup Port.

PT Lahai Coal of AMC produced 0.33 Mt and sold 0.28 Mt of coal, 14% and 4% higher compared to 1Q18. Overburden removal at AMC reached 2.28 Mbcm in 1Q19, or higher by 17% from 1Q18 which resulted in a strip ratio of 6.91x.

Kestrel Coal Mine (Kestrel)



Kestrel's coal handling and processing facility

During the quarter, Kestrel produced 1.8 million tonnes and sold 1.6 million tonnes of hard coking coal. Kestrel's coal was predominantly sold to customers in Asian markets. Adaro Energy (48%) and EMR Capital Ltd (52%) own 80% of Kestrel.

ADARO SERVICES

PT Saptaindra Sejati (SIS)

In the first quarter of 2019, SIS recorded total coal production volume of 11.36 Mt and overburden removal volume of 54.10 Mbcm, 31% and 25% higher y-o-y, respectively as coal production volume from Adaro Group and third party customers increased.

Overburden removal and coal production volume from the Adaro Group were 54% and 83% of SIS's total volume in 1Q19, in that order.

	Units	1Q19	4Q18	1Q19 vs 4Q18	1Q18	1Q19 vs 1Q18
Overburden Removal	Mbcm	54.10	60.32	-10%	41.43	31%
Coal Production	Mt	11.36	12.49	-9%	9.06	25%

ADARO LOGISTICS

PT Maritim Barito Perkasa (MBP)

MBP's total coal barging volume in 1Q19 was 11.79 Mt, 20% increase from 1Q18. Volume from its sister companies in the Adaro Group accounted for 94% of MBP's total coal barging volume in 1Q19, as MBP continues to prioritize volume from the Adaro Group.

	Units	1Q19	4Q18	1Q19 vs 4Q18	1Q18	1Q19 vs 1Q18
Coal barging	Mt	11.79	12.72	-7%	9.83	20%

ADARO POWER



PT Tanjung Power Indonesia's 2x100 MW power plant in Tanjung, South Kalimantan.

PT Tanjung Power Indonesia has reached more than 99% of construction progress at its 2x100 MW power plant in Tanjung, South Kalimantan, and is currently in commissioning phase for both units. PT Bhimasena Power Indonesia has reached more than 60% of construction progress at its 2x1,000 MW power plant in Batang, Central Java.

QUALITY, HEALTH, SAFETY & ENVIRONMENT (QHSE)

In the first quarter of 2019, we experienced one lost time injuries (LTI) at AE's operations. Our lost time injury frequency rate (LTIFR) for the quarter was 0.03 and severity rate (SR) was 138.23. During the period, we logged total man-hours worked of 32,554,165 hours.

CORPORATE ACTIVITIES

PT Adaro Energy Tbk and Its President Commissioner Received Three Awards at the 11th Global CSR Summit & Awards

AE received Gold Award for the category of Excellence in Provision of Literacy and Education Award – Early Childhood Education Program, Silver Award for the category of CSR Leadership Award, which was awarded to AE's President Commissioner Edwin Soeryadjaya, and Silver Award for the category of Best Environmental Excellence Award – Green Leader Program. This

summit is a prestigious CSR award event in Asia which gives appreciation to outstanding and innovative products, services and corporate programs.

PT Adaro Indonesia Received Award and Appreciation from Directorate General of Tax

PT Adaro Indonesia received an appreciation as a taxpayer who was cooperative and made significant contribution at the event of Appreciation and Award for Taxpayers held by the Regional Tax Office of Large Taxpayers.

PT ADARO ENERGY Tbk DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES

Lampiran 1/1 Schedule

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

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

	<u>Catatan/ Notes</u>	<u>31 Maret/ March 2019</u>	<u>31 Desember/ December 2018</u>	
ASET				ASSETS
ASET LANCAR				CURRENT ASSETS
Kas dan setara kas	4	813,371	927,896	Cash and cash equivalents
Deposito berjangka yang dibatasi penggunaannya - bagian lancar	5	32	32	Restricted time deposits - current portion
Aset keuangan tersedia untuk dijual - bagian lancar	6	95,703	89,147	Available-for-sale financial assets - current portion
Piutang usaha	7	369,255	370,894	Trade receivables
Persediaan	9	128,427	112,005	Inventories
Pajak dibayar dimuka - bagian lancar	33a	43,535	72,295	Prepaid taxes - current portion
Pajak yang bisa dipulihkan kembali	33b	8,030	8,804	Recoverable taxes
Piutang lain-lain		3,105	6,036	Other receivables
Uang muka dan biaya dibayar dimuka - bagian lancar	8	12,517	12,488	Advances and prepayments - current portion
Aset lancar lain-lain		409	697	Other current assets
Total aset lancar		<u>1,474,384</u>	<u>1,600,294</u>	Total current assets
ASET TIDAK LANCAR				NON-CURRENT ASSETS
Deposito berjangka yang dibatasi penggunaannya - bagian tidak lancar	5	24,305	15,637	Restricted time deposits - non-current portion
Aset keuangan tersedia untuk dijual - bagian tidak lancar	6	22,049	14,897	Available-for-sale financial assets - non-current portion
Investasi pada ventura bersama	11	627,871	576,888	Investments in joint ventures
Uang muka dan biaya dibayar dimuka - bagian tidak lancar	8	53,960	56,521	Advances and prepayments - non-current portion
Pajak dibayar dimuka - bagian tidak lancar	33a	32,564	33,515	Prepaid taxes - non-current portion
Properti pertambangan	12	2,281,487	2,296,723	Mining properties
Aset tetap	10	1,649,036	1,609,701	Fixed assets
Goodwill	13	793,610	793,610	Goodwill
Aset pajak tangguhan	33e	32,071	27,336	Deferred tax assets
Aset tidak lancar lain-lain		36,802	35,633	Other non-current assets
Total aset tidak lancar		<u>5,553,755</u>	<u>5,460,461</u>	Total non-current assets
TOTAL ASET		<u><u>7,028,139</u></u>	<u><u>7,060,755</u></u>	TOTAL ASSETS

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

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

PT ADARO ENERGY Tbk DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES

Lampiran 1/2 Schedule

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

	<u>Catatan/ Notes</u>	<u>31 Maret/ March 2019</u>	<u>31 Desember/ December 2018</u>	
LIABILITAS DAN EKUITAS				LIABILITIES AND EQUITY
LIABILITAS				LIABILITIES
LIABILITAS JANGKA PENDEK				CURRENT LIABILITIES
Utang usaha	14	311,110	341,766	Trade payables
Utang dividen	27	2,213	83,773	Dividends payable
Beban yang masih harus dibayar	16	51,660	52,207	Accrued expenses
Liabilitas imbalan kerja jangka pendek		4,200	3,272	Short-term employee benefits liabilities
Utang pajak	33c	108,073	82,948	Taxes payable
Utang royalti	15	13,846	8,516	Royalties payable
Bagian lancar atas pinjaman jangka panjang:				Current maturity of long-term borrowings:
- Utang sewa pembiayaan	19	42,518	37,404	Finance lease payables -
- Utang bank	20	186,181	182,671	Bank loans -
Instrumen keuangan derivatif - jangka pendek	18	6,082	17,590	Derivative financial instruments - current portion
Utang lain-lain		<u>10,166</u>	<u>6,296</u>	Other liabilities
Total liabilitas jangka pendek		<u>736,049</u>	<u>816,443</u>	Total current liabilities
LIABILITAS JANGKA PANJANG				NON-CURRENT LIABILITIES
Pinjaman dari pihak ketiga	17	13,432	13,432	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	141,470	125,289	Finance lease payables -
- Utang bank	20	985,567	1,072,527	Bank loans -
Instrumen keuangan derivatif - jangka panjang	18	4,349	2,522	Derivative financial instruments - non-current portion
Liabilitas pajak tangguhan	33e	534,657	539,503	Deferred tax liabilities
Liabilitas imbalan pasca kerja	21	67,302	63,247	Post-employment benefits liabilities
Provisi rehabilitasi, reklamasi dan penutupan tambang	22	<u>126,018</u>	<u>125,100</u>	Provision for mine rehabilitation, reclamation and closure
Total liabilitas jangka panjang		<u>1,872,795</u>	<u>1,941,620</u>	Total non-current liabilities
TOTAL LIABILITAS		<u>2,608,844</u>	<u>2,758,063</u>	TOTAL LIABILITIES

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

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PT ADARO ENERGY Tbk DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES

Lampiran 1/3 Schedule

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

	<u>Catatan/ Notes</u>	<u>31 Maret/ March 2019</u>	<u>31 Desember/ December 2018</u>	
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	532	Difference in value from transactions with non-controlling interests
Saldo laba	26	2,280,076	2,161,277	Retained earnings
Kerugian komprehensif lain	2h, 2i	(22,573)	(8,844)	Other comprehensive loss
Total ekuitas yang diatribusikan kepada pemilik entitas induk		<u>3,755,469</u>	<u>3,650,399</u>	Total equity attributable to owners of the parent entity
Kepentingan non-pengendali	28	<u>663,826</u>	<u>652,293</u>	Non-controlling interests
TOTAL EKUITAS		<u>4,419,295</u>	<u>4,302,692</u>	TOTAL EQUITY
TOTAL LIABILITAS DAN EKUITAS		<u>7,028,139</u>	<u>7,060,755</u>	TOTAL LIABILITIES AND EQUITY

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

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PT ADARO ENERGY Tbk DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES

Lampiran 2/1 Schedule

LAPORAN LABA RUGI DAN PENGHASILAN
KOMPREHENSIF LAIN KONSOLIDASIAN INTERIM
UNTUK PERIODE TIGA BULAN YANG BERAKHIR
PADA TANGGAL 31 MARET 2019 DAN 2018

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

INTERIM CONSOLIDATED STATEMENTS OF PROFIT
OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIODS ENDED
31 MARCH 2019 AND 2018

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

	Catatan/ Notes	31 Maret/March		
		2019	2018	
Pendapatan usaha	29	846,482	763,959	Revenue
Beban pokok pendapatan	30	(581,750)	(537,586)	Cost of revenue
Laba bruto		264,732	226,373	Gross profit
Beban usaha	31	(68,331)	(54,243)	Operating expenses
Pendapatan/(beban) lain-lain, neto	32	2,954	(4,205)	Other income/(expenses), net
Laba usaha		199,355	167,925	Operating income
Biaya keuangan		(19,810)	(15,670)	Finance costs
Penghasilan keuangan		5,749	6,572	Finance income
Bagian atas keuntungan neto ventura bersama	11	32,716	5,708	Share in net profit of joint ventures
		18,655	(3,390)	
Laba sebelum pajak penghasilan		218,010	164,535	Profit before income tax
Beban pajak penghasilan	33d	(86,349)	(76,906)	Income tax expense
Laba periode berjalan		131,661	87,629	Profit for the period
(Kerugian)/penghasilan komprehensif lain periode berjalan:				Other comprehensive (loss)/income for the period:
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	6,484	(7,944)	Changes in fair value of available-for-sale financial assets
Selisih kurs karena penjabaran laporan keuangan		412	1,631	Exchange difference due to financial statements translation
Bagian atas (kerugian)/penghasilan komprehensif lain dari entitas ventura bersama	11	(24,711)	27,422	Share of other comprehensive (loss)/income of joint ventures
Perubahan atas nilai wajar lindung nilai arus kas	18	9,748	1,533	Changes in value of cash flow hedges
Pajak penghasilan terkait pos-pos ini	33d	(4,387)	(690)	Income tax relating to these items
		(12,454)	21,952	
Total penghasilan komprehensif periode berjalan, setelah pajak		119,207	109,581	Total comprehensive income for the period, net of tax

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

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

PT ADARO ENERGY Tbk DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES

Lampiran 2/2 Schedule

LAPORAN LABA RUGI DAN PENGHASILAN
KOMPREHENSIF LAIN KONSOLIDASIAN INTERIM
UNTUK PERIODE TIGA BULAN YANG BERAKHIR
PADA TANGGAL 31 MARET 2019 DAN 2018

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

INTERIM CONSOLIDATED STATEMENTS OF PROFIT
OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIODS ENDED
31 MARCH 2019 AND 2018

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

	Catatan/ Notes	31 Maret/March		
		2019	2018	
Laba periode berjalan yang dapat diatribusikan kepada:				Profit for the period attributable to:
Pemilik entitas induk		118,799	74,434	Owners of the parent entity
Kepentingan non-pengendali	28	<u>12,862</u>	<u>13,195</u>	Non-controlling interests
Laba periode berjalan		<u>131,661</u>	<u>87,629</u>	Profit for the period
Total penghasilan komprehensif periode berjalan yang dapat diatribusikan kepada:				Total comprehensive income for the period attributable to:
Pemilik entitas induk		105,070	96,373	Owners of the parent entity
Kepentingan non-pengendali	28	<u>14,137</u>	<u>13,208</u>	Non-controlling interests
Total penghasilan komprehensif periode berjalan, setelah pajak		<u>119,207</u>	<u>109,581</u>	Total comprehensive income for the period, 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)		0.00371	0.00233	Basic (full amount) -
- Dilusian (nilai penuh)		0.00346	0.00217	Diluted (full amount) -

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

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

PT ADARO ENERGY Tbk DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES

Lampiran 3/1 Schedule

LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN INTERIM
UNTUK PERIODE TIGA BULAN YANG BERAKHIR PADA TANGGAL
31 MARET 2019 DAN 2018

(Dinyatakan dalam ribuan Dolar AS)

INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE THREE-MONTH PERIODS ENDED
31 MARCH 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>	Penghasilan komprehensif lain/ <i>Other comprehensive income</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 penghasilan/ (kerugian) komprehensif lain dari entitas ventura bersama/ <i>Share of other comprehensive income/(loss) 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>				
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 periode berjalan	-	-	-	-	74,434	1,010	746	27,422	(7,239)	96,373	13,208	109,581	<i>Total comprehensive income for the period</i>
Dividen (Catatan 27 dan 28)	-	-	-	-	-	-	-	-	-	-	(38,949)	(38,949)	<i>Dividends (Notes 27 and 28)</i>
Saldo pada 31 Maret 2018	342,940	1,154,494	4,072	56,053	1,985,102	(18,152)	1,391	45,125	(6,382)	3,564,643	597,616	4,162,259	Balance as at 31 March 2018
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	Balance as at 1 January 2019
Total penghasilan komprehensif periode berjalan	-	-	-	-	118,799	74	4,743	(24,595)	6,049	105,070	14,137	119,207	<i>Total comprehensive income for the period</i>
Dividen (Catatan 27 dan 28)	-	-	-	-	-	-	-	-	-	-	(2,604)	(2,604)	<i>Dividends (Notes 27 and 28)</i>
Saldo pada 31 Maret 2019	342,940	1,154,494	532	60,886	2,219,190	(21,396)	(4,884)	6,990	(3,283)	3,755,469	663,826	4,419,295	Balance as at 31 March 2019

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

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

PT ADARO ENERGY Tbk DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES

Lampiran 4 Schedule

LAPORAN ARUS KAS KONSOLIDASIAN INTERIM
UNTUK PERIODE TIGA BULAN YANG BERAKHIR
PADA TANGGAL 31 MARET 2019 DAN 2018
(Dinyatakan dalam ribuan Dolar AS)

INTERIM CONSOLIDATED STATEMENTS OF
CASH FLOWS
FOR THE THREE-MONTH PERIODS ENDED
31 MARCH 2019 AND 2018
(Expressed in thousands of US Dollars)

	31 Maret/March		
	2019	2018	
Arus kas dari aktivitas operasi			Cash flows from operating activities
Penerimaan dari pelanggan	851,976	753,275	Receipts from customers
Pembayaran kepada pemasok	(412,848)	(326,808)	Payments to suppliers
Pembayaran kepada karyawan	(73,612)	(67,589)	Payments to employees
Penerimaan penghasilan bunga	6,722	4,512	Receipts of finance income
Pembayaran royalti	(79,492)	(99,210)	Payments of royalties
Pembayaran pajak penghasilan badan dan pajak penghasilan final	(80,680)	(42,457)	Payments of corporate income tax and final income tax
Penerimaan restitusi pajak penghasilan	1,823	20	Receipts of income tax refunds
Pembayaran biaya keuangan	(16,878)	(13,877)	Payments of finance costs
Pembayaran pajak penjualan	(2,173)	(1,975)	Payments of sales tax
Penerimaan lain-lain, neto	1,632	2,566	Other receipts, net
Arus kas bersih yang diperoleh dari aktivitas operasi	196,470	208,457	Net cash flows provided from operating activities
Arus kas dari aktivitas investasi			Cash flows from investing activities
Pembelian aset keuangan tersedia untuk dijual	(7,618)	-	Purchase of available-for-sale financial assets
Penerimaan aset keuangan tersedia untuk dijual	280	89,409	Proceeds from sales of available-for-sale financial assets
Pembelian aset tetap	(64,181)	(70,483)	Purchase of fixed assets
Penerimaan hasil penjualan aset tetap	1,411	7	Proceeds from disposal of fixed assets
Pembayaran atas penambahan properti pertambangan	(11,952)	(7,608)	Payment for addition of mining properties
Arus kas keluar untuk uang muka proyek	-	(80,984)	Cash outflow for project advances
Arus kas keluar bersih dari investasi pada ventura bersama	(42,978)	-	Net cash outflow from investment in joint venture
Arus kas bersih yang digunakan untuk aktivitas investasi	(125,038)	(69,659)	Net cash flows used in investing activities
Arus kas dari aktivitas pendanaan			Cash flows from financing activities
Penerimaan utang bank	-	16,000	Proceeds from bank loans
Pembayaran utang bank	(85,695)	(100,701)	Repayments of bank loans
Pembayaran dividen kepada pemegang saham Perusahaan	(75,167)	(100,116)	Payments of dividends to the Company's shareholders
Pembayaran dividen kepada kepentingan non-pengendali	(10,516)	(11,716)	Payments of dividends to non-controlling interests
Pembayaran utang sewa pembiayaan	(9,856)	(8,488)	Payments of finance lease payables
Transfer ke deposito berjangka yang dibatasi penggunaannya	(8,668)	(13,912)	Transfer to restricted time deposits
Arus kas bersih yang digunakan untuk aktivitas pendanaan	(189,902)	(218,933)	Net cash flows used in financing activities
Penurunan bersih kas dan setara kas	(118,470)	(80,135)	Net increase decrease in cash and cash equivalents
Kas dan setara kas pada awal periode	927,896	1,206,848	Cash and cash equivalents at the beginning of the period
Efek perubahan nilai kurs pada kas dan setara kas	3,945	(2,868)	Effect of exchange rate changes on cash and cash equivalents
Kas dan setara kas pada akhir periode (Catatan 4)	813,371	1,123,845	Cash and cash equivalents at the end of the period (Note 4)

Lihat Catatan 37 untuk penyajian informasi arus kas Grup.

Refer to Note 37 for presentation of cash flow information.

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

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