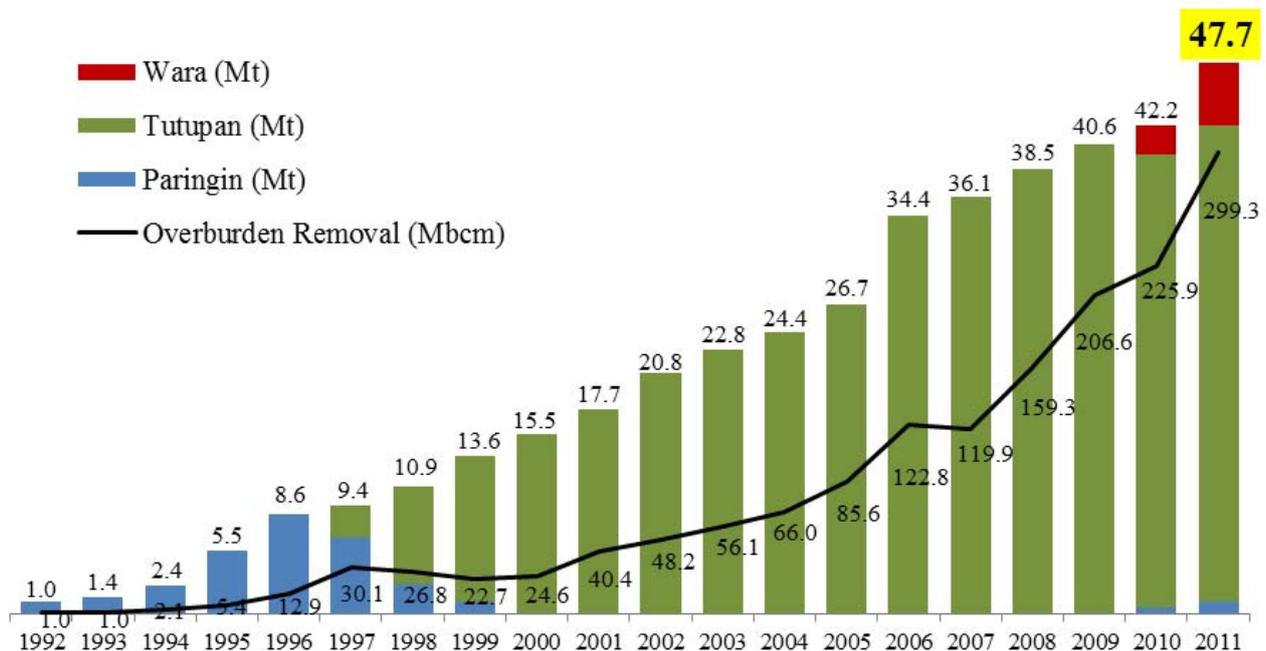




Adaro Energy

Quarterly Activities Report Fourth Quarter of 2011

For the Three Months Ending December 31st, 2011



**TWENTY YEARS OF UNINTERRUPTED
GROWTH**

For further information please contact:
 Cameron Tough, Head of Investor Relations
 Devindra Ratzarwin, Corporate Secretary
 Tel: (6221) 521 1265
 Fax: (6221) 5794 4685
 Email: cameron.tough@ptadaro.com
investor.relations@ptadaro.com
corsec@ptadaro.com

Dear Capital Market Participants,

Welcome to Adaro Energy's Quarterly Activities Report that we issue one month after the end of each quarter. The report focuses on our operations, business development, exploration and other activities. The financial statements and notes will be released separately.

Below are some highlights of the fourth quarter for 2011:

- We deliver our production guidance to achieve 46-48 million tonnes for FY2011

FY11 Performance	Unit	Actual	Plan	%
Overburden Stripping	Mbcm	298.9	291.8	102%
Coal Mining	Mt	48.2	48.4	100%
Coal Hauling	Mt	47.7	48.4	99%

- For full year 2011, we increased production volume 13% year on year (y-o-y) to 47.7 million tonnes and increased sales volume 16% to 50.78 million tonnes. Meanwhile, overburden climbed 32% to 299.27 Mbcm. *(page 4)*
- Our infrastructure projects to improve efficiency and lower cost continued to make good progress. *(page 13 -15)*
- IndoMet Coal with BHP Billiton: A phased approach to development is planned, commencing in early 2012, with construction of a road and associated infrastructure in support of future mine development. *(page 16)*
- We delivered the first shipment of E 4000 (Wara) to Hong Kong on December 2011. *(page 18)*

Below is the guidance for 2012:

- Production volume: 50 – 53 million tonnes
- Stripping Ratio: 6.4x (blended)
- EBITDA: US\$1.3 – US\$1.5 billion

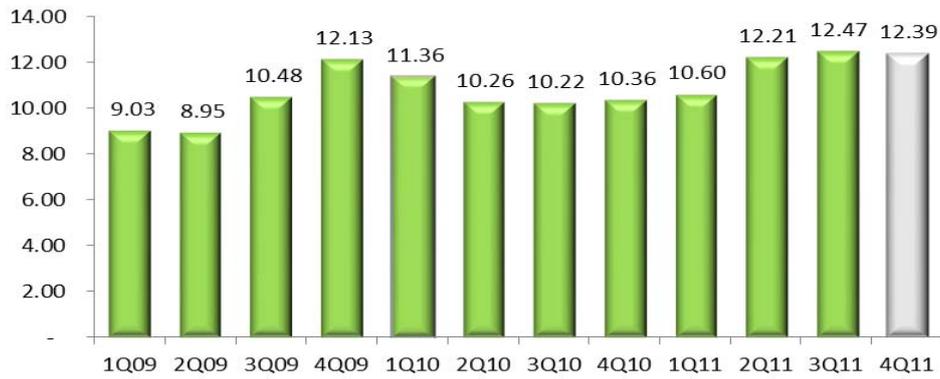
Please do not hesitate to contact us should you have any questions or require additional information.

Yours truthfully,

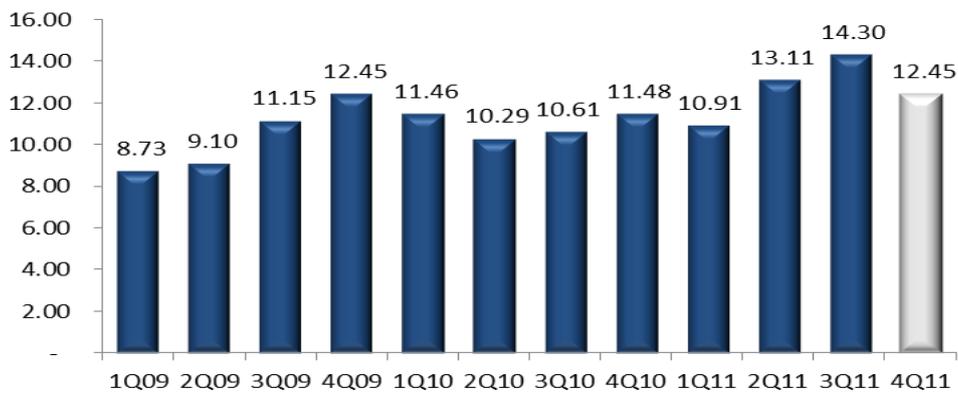


Cameron Tough
Head of Investor Relations

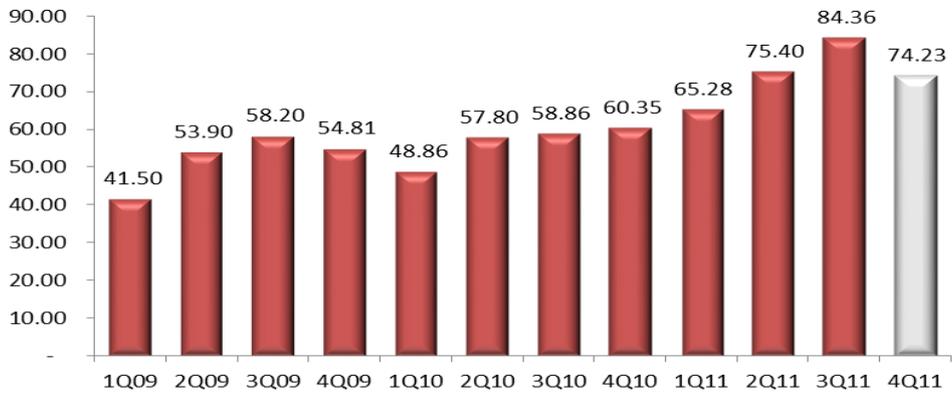
Production volume (Mt)



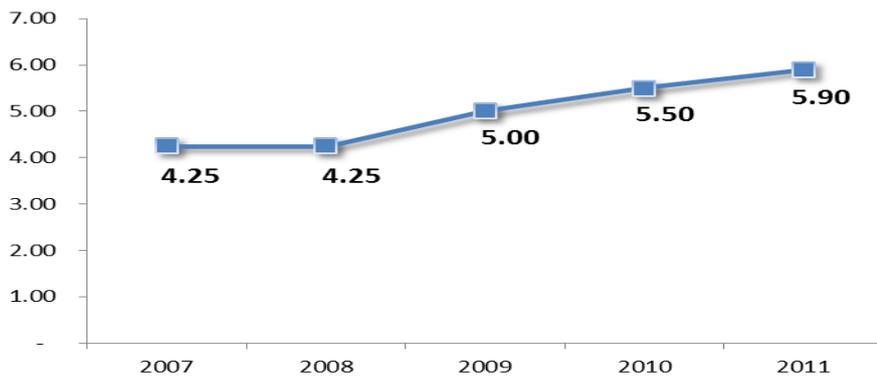
Sales volume (Mt)



Overburden Removal (Mbcm)



Blended Planned Stripping Ratio (Bcm/t)



We Achieved Our Target Production Volume of 46-48 Million Tonnes

Performance of the last quarter of 2011 was as scheduled and we recorded our twentieth straight year of annual production growth as coal production increased 13% to 47.67 million tonnes. Despite the usual rainy weather conditions during the quarter, we continued to operate at a high level with coal production increasing 20% y-o-y to 12.39 million tonnes and overburden removal increasing 23% y-o-y to 74.23 Mbcm. The combination of expected weather conditions, the arrival of new and larger sized heavy equipment and our contractors' good performance enabled us to achieve the higher end of our production target of 46-48 million tonnes. Meanwhile, total sales increased 16% to 50.78 million tonnes.

Our E 4000 (Wara) continues to be well accepted by our growing list of customers. In the fourth quarter of 2011, coal production of E 4000 (Wara) climbed 36% to 1.42 million tonnes, while sales increased 21% to 1.41 million tonnes. As a result, production of E 4000 (Wara) rose 115% to 5.37 million tonnes, while sales rose 167% to 5.48 million tonnes, which exceeded our guidance of 4-5 million tonnes for the full year 2011. In December 2011, we delivered our first shipment of E 4000 (Wara) to Hong Kong, to add to our growing customer base for this coal in India, China, South Korea, Thailand and Indonesia.

We decided to increase our blended stripping ratio from 5.5x to 5.9x as part of our long-term plan to run our mine more reliably and safely and due to the strong outlook for coal. As a result, overburden removal climbed 32% to 299.27 Mbcm. In 2012, we will continue to implement our plan to increase the blended stripping ratio, buy new and larger sized heavy equipment, and execute our infrastructure projects as part of our long-term strategy to create sustainable value from Indonesia coal.

<i>Year on Year</i>	Units	4Q11	4Q10	% Change
Production volume	Mt	12.39	10.36	20%
E 5000 (Tutupan and Paringin) *)	Mt	10.97	9.32	18%
E 4000 (Wara)	Mt	1.42	1.04	36%
Sales volume	Mt	12.45	11.48	8%
E 5000 (Tutupan and Paringin)	Mt	10.83	9.42	15%
E 4000 (Wara)	Mt	1.41	1.16	21%
Coaltrade's third party coal sales	Mt	0.22	0.90	-76%
Overburden removal	Mbcm	74.23	60.35	23%

<i>Quarter on Quarter</i>	Units	4Q11	3Q11	% Change
Production volume	Mt	12.39	12.47	-1%
E 5000 (Tutupan and Paringin) *)	Mt	10.97	11.08	-1%
E 4000 (Wara)	Mt	1.42	1.39	2%
Sales volume	Mt	12.45	14.31	-13%
E 5000 (Tutupan and Paringin)	Mt	10.83	11.13	-3%
E 4000 (Wara)	Mt	1.41	1.48	-5%
Coaltrade's third party sales	Mt	0.22	1.70	-87%
Overburden removal	Mbcm	74.23	84.36	-12%

*) Production volume of E 5000 (Paringin) was 0.2 Mt in 4Q11, 0.3 Mt in 3Q11 and 0.2 Mt in 4Q10

<i>FY11 vs. FY10</i>	Units	FY11	FY10	% Change
Production volume	Mt	47.67	42.20	13%
E 5000 (Tutupan and Paringin) *)	Mt	42.30	39.70	7%
E 4000 (Wara)	Mt	5.37	2.50	115%
Sales volume	Mt	50.78	43.84	16%
E 5000 (Tutupan and Paringin)	Mt	41.69	40.40	3%
E 4000 (Wara)	Mt	5.48	2.05	167%
Coaltrade's third party sales	Mt	3.61	1.39	160%
Overburden removal	Mbcm	299.27	225.87	32%

**) Production volume of E 5000 (Paringin) was 1 Mt in FY11 and 0.5 Mt in FY10*



Coal mining activity at the South Tutupan pit conducted by one of our contractors, PAMA



One of SIS's dump truck hauls 150 tonnes of overburden to the overburden dumping area which is located 4-6 km away from the pit

Coal Mining: PT Adaro Indonesia (AI)

Mining and Hauling

In 4Q11, PT Pamapersada Nusantara (PAMA) was responsible for 35% of AI's coal production while Adaro Energy's (AE) subsidiary, PT Saptaindra Sejati (SIS), produced 32%. PT Bukit Makmur Mandiri Utama (BUMA), PT Rahman Abdijaya (RAJ) and AI were responsible for 18%, 13% and 2% respectively. AI was responsible for mining E 5000 (Paringin) pit.

Overburden Removal

In 4Q11, PAMA conducted 42% of AI's overburden removal, while SIS was responsible for 33%. BUMA, RAJ, AI produced the remainder with 17%, 7% and 2%, respectively. The average overburden removal per day was 937 Kbcm, 822 Kbcm and 700 Kbcm in October, November and December, respectively.

Stripping Ratio

AI increased its blended stripping ratio from 5.5x in 2010 to 5.9x in 2011 due to the robust long term outlook for coal. Adaro will increase the blended stripping ratio to 6.4x in 2012.

Inventory

AI had inventory of 0.7 million tonnes at the Kelanis river terminal at the end of 2011. We also achieved a daily barge loading record of 173,571 tonnes on December 15th 2011.

<i>Year on Year</i>	Units	4Q11	4Q10	% Change
Coal Transported	Mt	12.39	10.36	20%
Coal Sold	Mt	12.23	10.58	16%
Blended Planned Strip Ratio	Bcm/t	5.9	5.5	7%

<i>Quarter on Quarter</i>	Units	4Q11	3Q11	% Change
Coal Transported	Mt	12.39	12.47	-1%
Coal Sold	Mt	12.23	12.61	-3%
Blended Planned Strip Ratio	Bcm/t	5.9	5.9	0%

<i>FY11 vs. FY10</i>	Units	FY11	FY10	% Change
Coal Transported	Mt	47.67	42.20	13%
Coal Sold	Mt	47.17	42.45	11%
Blended Planned Strip Ratio	Bcm/t	5.9	5.5	7%
Inventory	Mt	0.70	0.40	76%

Barging and Shiploading

In 4Q11, the total volume of barging and shiploading increased 16% to 12.28 million tonnes mainly due to shorter cycle times at the Taboneo anchorage.

<i>Year on Year</i>	Units	4Q11	4Q10	% Change
Floating Cranes	Mt	7.84	5.91	33%
Self Geared	Mt	1.10	0.95	15%
IBT	Mt	0.44	0.78	-44%
Barges	Mt	2.91	2.93	-1%
Total	Mt	12.28	10.57	16%

<i>Quarter on Quarter</i>	Units	4Q11	3Q11	% Change
Floating Cranes	Mt	7.84	7.86	0%
Self Geared	Mt	1.10	1.45	-24%
IBT	Mt	0.44	0.65	-33%
Barges	Mt	2.91	2.61	11%
Total	Mt	12.28	12.57	-2%

<i>FY11 vs. FY10</i>	Units	FY11	FY10	% Change
Floating Cranes	Mt	29.35	23.06	27%
Self Geared	Mt	5.01	4.93	2%
IBT	Mt	2.10	3.48	-40%
Barges	Mt	10.72	10.97	-2%
Total	Mt	47.17	42.44	11%

Vessel Waiting Times

The average waiting time per vessel in October, November and December was 0.28, 0.44 and 0.82 days respectively. We recorded despatch in October, November and December 2011.

Rainfall and Pit Dewatering

There was less volume of rainfall and number of rain days during 4Q11 compared to the same period of last year. The volume of rainfall decreased 22% to 756 mm and the number of rain days decreased 5% to 52 days. The rainfall increased compared to third quarter as the rainy season began.

Volume of Rainfall at the Tutupan Mining Area (mm)

4Q11		4Q10		4Q11 vs. 4Q10
Oct	116	Oct	214	-46%
Nov	319	Nov	468	-32%
Dec	321	Dec	293	10%
Total	756	Total	975	-22%

Number of Rain days at the Tutupan Mining Area (days)

4Q11		4Q10		4Q11 vs. 4Q10
Oct	12	Oct	13	-8%
Nov	19	Nov	23	-17%
Dec	21	Dec	19	11%
Total	52	Total	55	-5%

Coal Mining Contractor: PT Saptaindra Sejati (SIS)

In 4Q11, both SIS's overburden removal and coal getting increased 20% and 91% to 43.6 Mbcm and 6 million tonnes respectively. The increase was mainly due to capital expenditure for the arrival of new larger-sized heavy equipment to boost SIS's performance. SIS spent US\$139 million in capital expenditure and on other infrastructure in 2011.

<i>Year on Year</i>	Units	4Q11	4Q10	% Change
Overburden Removal	Mbcm	43.60	36.19	20%
Adaro	Mbcm	25.15	19.29	30%
Others	Mbcm	18.45	16.90	9%
Coal Getting	Mt	6.00	3.14	91%
Adaro	Mt	3.97	1.24	220%
Others	Mt	2.03	1.90	7%

<i>Quarter on Quarter</i>	Units	4Q11	3Q11	% Change
Overburden Removal	Mbcm	43.60	47.34	-8%
Adaro	Mbcm	25.15	27.99	-10%
Others	Mbcm	18.45	19.35	-5%
Coal Getting	Mt	6.00	6.17	-3%
Adaro	Mt	3.97	4.12	-4%
Others	Mt	2.03	2.04	0%

<i>FY11 vs. FY10</i>	Units	FY11	FY10	% Change
Overburden Removal	Mbcm	167.52	128.08	31%
Adaro	Mbcm	95.94	67.75	42%
Others	Mbcm	71.58	60.33	19%
Coal Getting	Mt	22.65	16.58	37%
Adaro	Mt	14.97	10.25	46%
Others	Mt	7.68	6.33	21%



Our new Hitachi EH3500 overburden dump truck with nominal payload of 168 tonnes

Barging and Shiploading Contractor: Orchard Maritime Logistics Pte Ltd (OML), PT Maritim Barito Perkasa (MBP) and PT Harapan Bahtera Internusa (HBI)

In 4Q11, coal barged increased 40% to 4.22 million tonnes due to the increased production and sales as well as shorter cycle times at Taboneo anchorage. Coal loaded also increased 11% to 3.85 million tonnes due to additional fleet. Our barging and shiploading contractor exceeded its target for 2011 of 14.8 million tonnes of barged coal and 13.5 million tonnes of coal loaded.

<i>Year on Year</i>	Units	4Q11	4Q10	% Change
Coal Barged	Mt	4.22	3.01	40%
Adaro	Mt	3.94	2.95	33%
Others	Mt	0.28	0.06	380%
Coal Loaded	Mt	3.85	3.48	11%
Adaro	Mt	3.85	3.35	15%
Others	Mt	-	0.13	-100%

<i>Quarter on Quarter</i>	Units	4Q11	3Q11	% Change
Coal Barged	Mt	4.22	4.54	-7%
Adaro	Mt	3.94	4.25	-8%
Others	Mt	0.28	0.29	-1%
Coal Loaded	Mt	3.85	4.22	-9%
Adaro	Mt	3.85	4.22	-9%
Others	Mt	-	-	

<i>FY11 vs. FY10</i>	Units	FY11	FY10	% Change
Coal Barged	Mt	15.82	11.59	36%
Adaro	Mt	14.31	10.87	32%
Others	Mt	1.51	0.72	109%
Coal Loaded	Mt	13.60	12.65	8%
Adaro	Mt	13.53	12.38	9%
Others	Mt	0.07	0.27	-73%



Loading the coal from Adaro's barges to an 80,000 tonne Panamax vessels using MBP's floating cranes

Coal Terminal: PT Indonesia Bulk Terminal (IBT)

In 4Q11, coal loaded and number of vessels loaded decreased as AI moved most of its transshipment activities to the closer Taboneo anchorage. Total coal loaded decreased 24% to 0.93 million tonnes and the number of vessels loaded decreased 22% to 14 vessels.

<i>Year on Year</i>	Units	4Q11	4Q10	% Change
Coal Loaded	Mt	0.93	1.23	-24%
Adaro/Coaltrade	Mt	0.44	0.77	-43%
Third party	Mt	0.49	0.46	7%
No of vessels loaded		14	18	-22%

<i>Quarter on Quarter</i>	Units	4Q11	3Q11	% Change
Coal Loaded	Mt	0.93	1.42	-35%
Adaro/Coaltrade	Mt	0.44	0.66	-33%
Third party	Mt	0.49	0.76	-36%
No of vessels loaded		14	21	-33%

<i>FY11 vs. FY10</i>	Units	FY11	FY10	% Change
Coal Loaded	Mt	4.39	6.23	-30%
Adaro/Coaltrade	Mt	2.10	4.41	-52%
Third party	Mt	2.29	1.82	26%
No of vessels loaded		65	95	-32%



IBT has eight stockpiles with total capacity of 800,000 tonnes and has two conveyors to blend two types of coal at a given time

Coal Marketing: Coaltrade Services International Pte Ltd (Coaltrade)

In 4Q11, coal sales slightly increased due to the rise in Coaltrade's trading activities. Coaltrade exceeded its coal sales target of 5.9 million tonnes for 2011.

<i>Year on Year</i>	Units	4Q11	4Q10	% Change
Coal sales	Mt	1.64	1.69	-3%
Coal purchased from Adaro	Mt	1.42	0.79	80%
Others	Mt	0.22	0.90	-76%

<i>Quarter on Quarter</i>	Units	4Q11	3Q11	% Change
Coal sales	Mt	1.64	1.96	-16%
Coal purchased from Adaro	Mt	1.42	0.26	446%
Others	Mt	0.22	1.70	-87%

<i>FY11 vs. FY10</i>	Units	FY11	FY10	% Change
Coal sales	Mt	5.96	4.43	35%
Coal purchased from Adaro	Mt	2.35	3.04	-23%
Others	Mt	3.61	1.39	160%

SAFETY AND ENVIRONMENT

Occupational Health and Safety

During 4Q11, there were 6 Lost Time Injuries (LTI's) with a resultant Lost Time Injury Frequency Rate (LTIFR) of 0.42. The total number of LTI's and LTIFR in 2011 is higher than our target for 2011. We strive to create a safe working environment for everyone to go home safe and healthy at the end each day through a number of initiatives such as the implementation of Adaro Safety, Environment and Production (ASEP), which is aligned to ISO 14001 and OHSAS 18000, and conducting safety awareness meetings every quarter with the senior management of each contractor.

	FY11		FY10
	Actual	Plan	Actual
LTI	21	15	15
LTIFR	0.42	0.3	0.36

Land Rehabilitation

AI rehabilitated 47 hectares during the quarter with total rehabilitation to date of 1,189 hectares. The land affected by mining is reclaimed progressively with replanting of trees and plants undertaken as soon as the land development is ready. Water run-off from disturbed areas is closely monitored and treated in settlement ponds before it is used to develop irrigated areas for more intensive farming or sent to water courses. We aim to ensure that environmental impact is minimised by carrying out a comprehensive environmental management plan to meet international standards as well as Indonesian government regulations.

	4Q11	Project to Date
Rehabilitation (ha)	47	1,189
Land Disturbed - Mine (ha)	27	2,573
Land Disturbed - Other (ha)	227	5,667
Net Land Disturbed (ha)	206	7,050

PROJECT DEVELOPMENT

Overburden Crushing and Conveying System

The overburden crushing and conveying system is aimed to improve operational efficiency by reducing future dependency on the use of diesel as well as improve safety standards in handling the overburden. The system will be installed at the Tutupan pit to help offset the projected increase in haulage costs via trucks. PT Jasapower Indonesia (JPI) selected FLSmidth (RAHCO) and PT Wijaya Karya (Persero) Tbk (WIKA) to build a system with a capacity to crush and transport approximately 34 Mbcm of overburden annually and has an expected project cost in excess of US\$212 million.

In 4Q11, the engineering works on conveyor frame placement, crusher stations and culverts continued to make progress. FLSmidth continued the design of the mechanical equipment and engineering works with 85% completed. The first shipment of imported high wall materials is scheduled to arrive in late January 2012 via the Kelanis river terminal. We expect the project to commence commercial operations in 2013.



Engineering works at the site of the overburden conveyor



Location of the overburden crusher

2X30 MW Mine-mouth Power Plant

This mine-mouth power plant will power the overburden crushing and conveying system as part of our goal to reduce dependency on oil. Our wholly owned subsidiary, PT Makmur Sejahtera Wisesa (MSW), will operate the project. The power plant uses Circulating Fluidized Bed (CFB) boilers to allow the plant to burn coal with wide range of calorific value and moisture. During 4Q11, MSW spent US\$7.2 million, which brought total spending to US\$119 million. The contractor had manufactured 95% of the equipment and delivered 85% to the site. It is expected that the plant will be commissioned in late 2012 and will be fuelled by approximately 300,000 tonnes of E 4000 (Wara) coal per year.



Electrical switchyard has been installed as a hub for electrical sources

Expanding Capacity at Kelanis River Terminal

The upgrade of the existing Kelanis facilities from 55 million tonnes to more than 70 million tonnes made good progress. During 4Q11, AI spent US\$6.3 million, which brought total spending to US\$20.6 million. The US\$55 million plan includes upgrading and replacing existing hoppers, upgrading existing and adding new conveyor belts, and adding two new barge loading conveyors.



Kelanis upgrading project is underway to increase its capacity to over 70 million tonnes by the end of 2012

BUSINESS DEVELOPMENT

IndoMet Coal

IndoMet Coal (IMC) holds metallurgical and energy coal deposits in seven coal contracts of work (CCoWs) located in Kalimantan. A phased approach to development is planned, commencing in early 2012, with construction of a road and associated infrastructure in support of future mine development.

BHP Billiton owns 75 per cent of IMC. ATA, a wholly owned subsidiary of Adaro Energy, owns 25 per cent of IMC.

Source: <http://www.bhpbilliton.com/home/businesses/metallurgicalcoal/Pages/default.aspx>

Coal Logistics Operations in South Sumatra: PT Servo Meda Sejahtera (SMS)

On October 10th 2011, we acquired a 35% interest in an integrated coal logistics provider in South Sumatra, PT Servo Meda Sejahtera (SMS), for Rp 200 billion. AE carried out this transaction to support and develop its coal logistics operations in South Sumatra. SMS is completing a dedicated haul road, which will provide coal hauling services and a dedicated coal port on the Musi River in South Sumatra. During 4Q11, work continued to progress on the hauling road and bridge construction. Commercial operation is expected to commence in the first half of 2012.

Coal in South Sumatra: PT Mustika Indah Permai (MIP)

On August 19th 2011, we acquired a 75% stake in PT Mustika Indah Permai (MIP) for US\$222.5 million for a greenfield coal project in South Sumatra. MIP holds an IUP permit, which was granted in April 2010 for a period of twenty years and covers an area of approximately 2,000 hectares. During 4Q11, we continued additional drilling and coal analysis required to meet the requirement for a JORC compliant statement of Resources and Reserves, which we plan to release in February 2012. We selected our mining contractor, PT Saptaindra Sejati (SIS), to be responsible in the initial development of MIP. SIS's personnel and some heavy equipment had already arrived to the site to start initial work such as mine planning, building the site office and building access and haul roads.



Construction of the 2.2 kilometre coal hauling road from the PT MIP concession

Independent Power Producer Project

On October 6th 2011, PT Bhimasena Power Indonesia (BPI), a company established by JPower-Adaro-Itochu consortium, signed a Power Purchase Agreement (PPA) with PL PLN (Persero) for the 2,000 MW Central Java Power Plant (CJPP) project with total project cost of approximately US\$4 billion. BPI expects to complete the financial closure in 2012.

CORPORATE DEVELOPMENT

First Shipment of E4000 (Wara) Coal to Hong Kong

Our E 4000 (Wara) coal continues to receive strong demand and is well accepted by our growing customer base after we started commercial production in the first quarter of 2010. On December 9th 2011, we delivered our first shipment of E 4000 (Wara) coal to Hong Kong Electric Company Limited (HKE). This new customer is adding to our growing list of customers for E 4000 (Wara) coal from countries in India, China, South Korea, Thailand and Indonesia.



First Shipment of E 4000 (Wara) to Hong Kong Electric Company Limited (HKE) carried by MV United Serenity on December 9th 2011.

Adaro Indonesia Receives Obedient Taxpayer Status

On January 20th 2012, AI received the obedient taxpayer status from the Directorate General of Taxation. Some criteria to achieve this status includes submitting tax return on time, no pending tax payments, having financial statements audited by a public accountant or state financial supervisory agency with an unqualified opinion for three consecutive years and never conducting any criminal act to avoid tax within the last five years. The obedient taxpayer status allows AI priority over the refund of Income Tax and Value Added Tax (VAT) from the tax office.

Platts Top 250 Global Energy Companies Award

Platts ranked Adaro Energy among the top 250 global energy companies. We were ranked ninth in the coal and consumable fuels in Asia and twelve in the coal and consumable fuels globally.



AE's President Director, Mr. Garibaldi Thohir, after receiving the Platts' trophy

PROPER Green Award for Fourth Consecutive Year

AI received the PROPER Award with Green Rating for the fourth consecutive year from the Ministry of Environment of Republic of Indonesia. The award is in recognition of our ability to conduct mining operations in an environmentally sensitive manner while prioritizing safety. The award was presented by the Ministry of Environment of Republic Indonesia Prof. Dr. Balthasar Kambuaya on November 30th 2011.



AI's GM Operations, Priyadi, accepts PROPER Green Award from Indonesia's Ministry of Environment Mr. Kambuaya

Adaro Indonesia Won Seven Awards in the Indonesian CSR Award 2011

AI won seven awards (two platinum, two gold and three silver awards) in the Indonesian CSR Award 2011 from the Ministry of Social Affairs in collaboration with Corporate Forum for Community Development (CFCD). The platinum awards were given for AI's cataract eradication program where we give free cataract surgery to the local communities and AI's clean water program, while the gold awards were given for AI's independent village development and youth learning center program. In addition, AI received silver awards for its small and medium enterprises programs in honey trading and fishery.



AE's Chief CSR Officer, Mohammad Effendi, and AI's GM Operations, Priyadi, accepts the awards during Indonesian CSR Award 2011

Corporate Governance Awards

Along with our growth and business expansion, the responsibility in terms of corporate governance continues to be developed. We have met various requirements of regulatory authorities of capital market and exchange and are continuously developing the corporate governance structure in line with best practice.

Efforts and commitment to improve the corporate governance has received recognition and we achieved several awards from both international and domestic institutions. The award from international institution came from Corporate Governance Asia, while the appreciation of domestic institutions consists of the Most Improved Governance from Indonesian Institute for Corporate Directorship (IICD) and Indonesia Trusted Companies Based on Investor and Analysts' Assessment Survey from the Indonesian Institute for Corporate Governance (IICG).



AE's Corporate Secretary, Devindra Ratzarwin, accepted "The Most Improved Governance Award" from IICD