

# NEWS RELEASE

Jakarta, March 14, 2016



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## **ADARO DELIVERS RESILIENT FINANCIAL PERFORMANCE Difficult Coal Market Condition Persists in 2015, Adaro Lowers Costs, Reduces Capital Spending and Maintains Solid Liquidity**

**Jakarta, March 14, 2016** – PT Adaro Energy Tbk (IDX: ADRO) today lodged its audited consolidated financial statements for the full year of 2015, with lower profitability but a solid liquidity position to weather the current downturn.

Adaro Energy's President Director and Chief Executive Officer, Mr. Garibaldi Thohir, said: **"We have delivered on our 2015 financial performance targets. Our operations are running well despite challenges in the coal market and volatility in the global economy. We continue to deliver operational excellence with strong performance from our core business. Our Operational EBITDA and Core Earnings reflect Adaro's fundamental earning power. We believe this downturn is cyclical and that the fundamentals for coal remain intact. We expect Indonesia, other South East Asian countries and India will require more coal to ensure sufficient electricity to support their economic growth. Our focus is to stay the course, continue our contribution to national development and keep implementing our strategy to strengthen our core for business sustainability."**

### FY15 Financial Highlights:

- We booked 19% lower revenue at US\$2,684 million due to 7% lower sales volume and 14% lower ASP.
- We lowered our coal cash cost (excluding royalty) by 16% to US\$27.98 per tonne, mainly due to lower strip ratio and lower-than-budgeted fuel costs, and beat our guidance of US\$31 to US\$33 per tonne.
- Our operational EBITDA, which excludes non-operational accounting items, decreased by 18% to US\$730 million. We delivered on our operational EBITDA guidance of US\$550 million to US\$800 million, demonstrating the high quality of our earnings and the sustainability of our business model.
- Our net income declined by 17% to US\$151 million due to lower revenue from a softer ASP and a one-time, non-cash impairment charge. We recorded US\$293 million of core earnings, representing our quality after-tax earnings and the resilient performance of our core business.
- We maintained strong liquidity with a cash balance of US\$702 million and US\$60 million in undrawn fully committed bank facilities, which provided a support against the current downturn.
- We continued to lower our net debt position and reduced our net debt by 25% to US\$865 million, resulting in ratios of net debt to last 12 months operational EBITDA

of 1.18x and net debt to equity of 0.26x. We will continue to preserve cash and strengthen our capital structure.

- Our capital expenditure declined by 41% to US\$98 million in line with our guidance of US\$75 to US\$125 million.

### Financial Performance

<b>(US\$ million, except otherwise stated)</b>	<b>FY15</b>	<b>FY14*</b>	<b>% Change</b>
Net Revenue	2,684	3,325	-19%
Cost of Revenue	(2,141)	(2,606)	-18%
Gross Profit	543	719	-24%
Operating Income	332	490	-32%
Net Income	151	183	-17%
Core Earnings <sup>1</sup>	293	362	-19%
Operational EBITDA <sup>2</sup>	730	888	-18%
Total Assets	5,959	6,414	-7%
Total Liabilities	2,606	3,154	-17%
Stockholders' Equity	3,353	3,259	3%
Interest-Bearing Debt	1,567	1,896	-17%
Cash	702	745	-6%
Net Debt	865	1,151	-25%
Capital Expenditure <sup>3</sup>	98	165	-41%
Free Cash Flow <sup>4</sup>	458	702	-35%
Basic Earnings Per Share (EPS) in US\$	0.00477	0.00556	-14%
Coal cash cost (ex. royalty) in US\$ per tonne	27.98	33.18	-16%

\*As restated due to implementation of PSAK 24 (Revised 2013), "Employee Benefits" and reclassified due to implementation of PSAK 46 (Revised 2014).

### Financial Ratios

	<b>FY15</b>	<b>FY14*</b>	<b>% Change</b>
Gross Profit Margin (%)	20.2%	21.6%	-6%
Operating Margin (%)	12.4%	14.7%	-16%
Operational EBITDA Margin (%)	27.2%	26.7%	2%
Net Debt to Equity (x)	0.26	0.35	-
Net Debt to last 12 months Op.EBITDA (x)	1.18	1.30	-
Cash from Operations to Capex (x)	5.20	6.02	-

\*As restated due to implementation of PSAK 24 (Revised 2013), "Employee Benefits" and reclassified due to implementation of PSAK 46 (Revised 2014).

<sup>1</sup> Net income excluding non-operational accounting items net of tax (amortization of mining properties, impairment charge, reversal of provision for other receivables related to a non-coal investment, write-off of deferred financing cost, and prior year tax assessment).

<sup>2</sup> EBITDA excluding foreign exchange loss or gain, impairment charge and reversal of provision for other receivables related to a non-coal investment.

<sup>3</sup> Purchase of fixed assets – proceed from disposal of fixed assets + payment for addition of mining properties + payment for addition of exploration and evaluation + acquisitions of assets under finance leases.

<sup>4</sup> Operational EBITDA – taxes – change in net working capital – capital expenditure (excluding acquisitions of assets under finance leases).

## Operating Segment

<i>(US\$ million)</i>	Revenue			Net Profit (loss)		
	FY15	FY14	% Change	FY15	FY14*	% Change
Coal mining & trading	2,491	3,102	-20%	195	200	-3%
Mining services	123	139	-12%	20	24	-17%
Others	70	84	-17%	(14)	78	-118%
Elimination				(50)	(119)	-58%
<b>Adaro Energy Group</b>	<b>2,684</b>	<b>3,325</b>	-19%	<b>151</b>	<b>183</b>	-17%

\*As restated due to implementation of PSAK 24 (Revised 2013), "Employee Benefits".

### Adaro Energy's guidance for 2016:

- Production: 52 million tonnes to 54 million tonnes
- Blended strip ratio: 4.71x
- Coal cash cost: US\$26 to US\$28 per tonne
- Operational EBITDA: US\$450 million to US\$700 million
- Capex: US\$75 million to US\$100 million

## FINANCIAL PERFORMANCE ANALYSIS FOR THE FULL YEAR 2015

### Net Revenue, Average Selling Price (ASP) and Production

The global economic environment and its impact on coal prices presented the industry with significant challenges during 2015. Chronic oversupply continues to weigh on the coal industry. On top of that, lower demand growth in China added downward pressure on coal prices. This situation impacted our average selling price (ASP), which declined 14% compared to 2014. Coupled with a 7% lower sales volume of 53.11 million tonnes, our revenue declined 19% year-on-year to US\$2,684 million.

Despite these difficult conditions, our operations continued to run well. While our total coal production decreased by 8% to 51.46 million tonnes, slightly below our guidance of 52 to 54 million tonnes, we recorded a 25% increase in coal production from our Balangan mine to 1.11 million tonnes. In the last quarter of the year, we introduced a new product, a blend of Wara and Balangan coals, which was well received by customers in India and China. We continue to be a major supplier to the domestic market and committed to supplying Indonesia's growing coal demand.

### Cost of Revenue and Coal Cash Cost

Our cost of revenue decreased by 18% to US\$2,141 million mainly due to a lower strip ratio and lower-than-budgeted fuel costs. Consolidated strip ratio for the year was 5.19x, slightly below the planned strip ratio of 5.33x set at the beginning of the year.

We lowered our coal cash cost (excluding royalty) by 16% to US\$27.98 per tonne, below our guidance of US\$31 to US\$33 per tonne. Our fuel costs, a significant component, decreased by 38% to the low US\$0.50s per liter.

We have hedged about 25% of our annual fuel requirements through fuel swaps at prices below the budget we set for 2016. We continue to improve our operational efficiency and continue to implement initiatives that will increase productivity and lower costs.

### ***Royalties to Government***

Our cost of royalties to the Government of Indonesia dropped by 22% to US\$277 million, in line with lower revenue. Royalties accounted for 13% of our total cost of revenue in 2015.

### **Operational EBITDA**

The current market downturn continued to pressure our operational EBITDA, which contracted by 18% to US\$730 million but still demonstrates high-quality earnings and the sustainability of our business model. Our operational EBITDA excludes an US\$7 million reversal of provision for other receivables related to a non-coal investment, a US\$65 million one-time, non-cash impairment charge, and a US\$16 million foreign exchange loss. We delivered on our operational EBITDA guidance of US\$550 million to US\$800 million. We maintained a strong operational EBITDA margin at 27%, among the highest of Indonesian thermal coal producers.

### **Net Profit and Core Earnings**

Net profit after tax declined by 17% to US\$151 million, recognizing a US\$65 million one-time non-cash impairment charge. Our underlying core earnings in 2015 remained solid at US\$293 million, reflecting the resilient performance of our core business and operational excellence. Core earnings exclude non-operational accounting items net of tax, which consisted of US\$65 million for a one-time non-cash impairment charge, US\$78 million for amortization of mining properties net of tax, US\$7 million for a reversal of provision for other receivables related to a non-coal investment, US\$6 million for a write-off of deferred financing cost, and US\$1 million for a prior year tax assessment.

### **Total Assets, Solid Liquidity**

Our total assets decreased by 7% to US\$5,959 million. Current assets declined by 14% to US\$1,093 million, mainly due to lower cash and trade receivables from third parties. Cash decreased by 6% to US\$702 million, 94% of which was held in US dollars. Cash accounted for 12% of our total assets. Non-current assets decreased by 5% to US\$4,866 million, mainly due to the decline in mining properties and fixed assets by 3% and 9% respectively.

### **Total Liabilities**

We reduced total liabilities by 17% to US\$2,606 million. Current liabilities were reduced by 41% to US\$454 million, mainly due to lower trade payables and lower current maturity of long-term bank loans as part of the refinancing. We lowered our total bank loans by 17% to US\$1,477 million in 2015. Non-current liabilities decreased by 10% to US\$2,151 million mainly due to 14% lower long-term bank loans.

Our balance sheet remains healthy as we improve our ratios of net debt to last 12 months operational EBITDA to 1.18x and net debt to equity to 0.26x.

### ***Current Maturity of Long-term Borrowings***

Current maturity of long-term borrowings decreased by 41% to US\$123 million due to our refinancing effort to convert shorter-duration and maturing liabilities into long-term liabilities at a more competitive rate.

### ***Long-term Borrowings***

Our long-term borrowings, mainly consisting of long-term bank loans, decreased by 14% to US\$1,444 million.

### ***Debt Management and Liquidity***

At the end of last year, we successfully refinanced a US\$400 million facility agreement of our mining services company PT Saptaindra Sejati (SIS) and a US\$160 million facility agreement of our barging and ship-loading company PT Maritim Barito Perkasa (MBP) with a more competitive rate and longer loan period. We used some of our internal cash to pay down a portion of the loan, hence reducing our level of interest-bearing debts. This refinancing will lower interest expenses in the coming year and provide more flexibility for Adaro.

We repaid US\$625 million of bank loans in 2015 and have reduced our net debt by 25% year-on-year to US\$865 million. We have access to US\$762 million of liquidity, including US\$60 million in undrawn fully committed bank facilities. Our average debt repayment schedule for the next six years from 2016 to 2021 is at a manageable level of around US\$252 million per year.

### ***Cash Flows from Operating Activities***

Our cash flows from operating activities for 2015 decreased by 14% year-on-year to US\$512 million, mainly attributable to lower receipts from customers, which fell by 17% to US\$2,777 million due to lower average selling price and lower sales volume.

### ***Cash Flows from Investing Activities***

We booked higher net cash flows used in investing activities of US\$118 million mainly from purchases of fixed assets of US\$70 million.

### ***Capital Expenditure and Free Cash Flow***

Our net capital expenditure (including acquisition of assets under finance lease) decreased 40% to US\$98 million in 2015, within our capex guidance of US\$75 million to US\$125 million for the year. Capex spending in 2015 was mainly for regular maintenance. We booked positive free cash flow of US\$458 million this year on the back of solid operational EBITDA and prudent capital spending.

### ***Cash Flows from Financing Activities***

Net cash flow used in financing activities was US\$423 million or 15% lower compared to the previous year. During the year, we drew down US\$320 million of bank loans for refinancing purposes and distributed US\$75 million in cash dividends to shareholders. We also made total repayments of bank loans of US\$625 million.

**Dividend**

We will continue to pay regular cash dividends and deliver returns to our shareholders. As approved during the Annual General Meeting of Shareholders on April 23, 2015, we paid US\$75 million in cash dividends to our shareholders for 2014, consisting of an interim cash dividend of US\$30 million and a final cash dividend of US\$45 million. On January 15, 2016, we also paid an interim cash dividend for 2015 of US\$35 million.

PT ADARO ENERGY Tbk DAN ENTITAS ANAK/AND SUBSIDIARIES

Lampiran 1/1 Schedule

LAPORAN POSISI KEUANGAN  
KONSOLIDASIAN  
31 DESEMBER 2015, 31 DESEMBER 2014 DAN  
1 JANUARI 2014

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

CONSOLIDATED STATEMENTS OF  
FINANCIAL POSITION  
AS AT 31 DECEMBER 2015, 31 DECEMBER 2014 AND  
1 JANUARY 2014

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

	Catatan/ Notes	31 Desember/ December 2015	31 Desember/ December 2014*	1 Januari/ January 2014*	
<b>ASET</b>					<b>ASSETS</b>
<b>ASET LANCAR</b>					<b>CURRENT ASSETS</b>
Kas dan setara kas	5	702,452	745,248	680,904	Cash and cash equivalents
Deposito berjangka yang dibatasi penggunaannya - bagian lancar	6	370	-	389	Restricted time deposits - current portion
Piutang usaha	7	195,694	285,560	309,565	Trade receivables
Persediaan	9	72,791	96,743	102,747	Inventories
Pajak dibayar dimuka - bagian lancar	34a	83,067	80,452	186,716	Prepaid taxes - current portion
Pajak yang bisa dipulihkan kembali - bagian lancar	34b	23,547	45,779	10,875	Recoverable taxes - current portion
Piutang lain-lain - pihak ketiga		2,384	1,606	1,980	Other receivables - third parties
Pinjaman ke pihak ketiga - bagian lancar	17	-	-	16,670	Loan to a third party - current portion
Pinjaman ke pihak berelasi		-	-	40,233	Loan to a related party
Instrumen keuangan derivatif		-	-	1,379	Derivative financial instruments
Uang muka dan biaya dibayar dimuka - bagian lancar	8	11,089	15,656	18,469	Advances and prepayments - current portion
Aset lancar lain-lain		<u>1,125</u>	<u>588</u>	<u>952</u>	Other current assets
<b>Total aset lancar</b>		<b><u>1,092,519</u></b>	<b><u>1,271,632</u></b>	<b><u>1,370,879</u></b>	<b>Total current assets</b>
<b>ASET TIDAK LANCAR</b>					<b>NON-CURRENT ASSETS</b>
Deposito berjangka yang dibatasi penggunaannya - bagian tidak lancar	6	1,956	1,166	601	Restricted time deposits - non-current portion
Investasi pada entitas asosiasi dan ventura bersama	12	327,460	395,626	402,021	Investment in associates and joint ventures
Uang muka dan biaya dibayar dimuka - bagian tidak lancar	8	49,345	52,641	68,170	Advances and prepayments - non-current portion
Pinjaman ke pihak ketiga - bagian tidak lancar	17	20,000	-	-	Loan to a third party - non-current portion
Pajak dibayar dimuka - bagian tidak lancar	34a	38,901	47,473	-	Prepaid taxes - non-current portion
Pajak yang bisa dipulihkan kembali - bagian tidak lancar	34b	-	-	12,301	Recoverable taxes - non-current portion
Aset eksplorasi dan evaluasi	10	-	213	111	Exploration and evaluation assets
Properti pertambangan	13	2,026,965	2,098,603	2,186,801	Mining properties
Aset tetap	11	1,467,111	1,616,603	1,705,799	Fixed assets
Goodwill	14	903,553	903,553	920,296	Goodwill
Aset pajak tangguhan	34e	4,746	4,755	8,660	Deferred tax assets
Aset tidak lancar lain-lain		<u>26,073</u>	<u>21,599</u>	<u>20,278</u>	Other non-current assets
<b>Total aset tidak lancar</b>		<b><u>4,866,110</u></b>	<b><u>5,142,232</u></b>	<b><u>5,325,038</u></b>	<b>Total non-current assets</b>
<b>TOTAL ASET</b>		<b><u>5,958,629</u></b>	<b><u>6,413,864</u></b>	<b><u>6,695,917</u></b>	<b>TOTAL ASSETS</b>

\* Disajikan kembali (Catatan 3)

As restated (Note 3) \*

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 ANAK/AND SUBSIDIARIES

Lampiran 1/2 Schedule

LAPORAN POSISI KEUANGAN  
KONSOLIDASIAN  
31 DESEMBER 2015, 31 DESEMBER 2014 DAN  
1 JANUARI 2014

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

CONSOLIDATED STATEMENTS OF  
FINANCIAL POSITION  
AS AT 31 DECEMBER 2015, 31 DECEMBER 2014 AND  
1 JANUARY 2014

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

	Catatan/ Notes	31 Desember/ December 2015	31 Desember/ December 2014*	1 Januari/ January 2014*	
<b>LIABILITAS DAN EKUITAS</b>					<b>LIABILITIES AND EQUITY</b>
<b>LIABILITAS</b>					<b>LIABILITIES</b>
<b>LIABILITAS JANGKA PENDEK</b>					<b>CURRENT LIABILITIES</b>
Utang usaha	15	196,419	351,145	326,987	Trade payables
Utang dividen	28	35,185	30,067	39,983	Dividends payable
Beban yang masih harus dibayar	18	28,380	24,867	42,987	Accrued expenses
Liabilitas imbalan kerja jangka pendek		1,577	2,020	1,849	Short-term employee benefit liabilities
Utang pajak	34c	13,069	47,744	37,468	Taxes payable
Utang royalti	16	43,372	44,786	117,022	Royalties payable
Bagian lancar atas pinjaman jangka panjang:					Current maturity of long-term borrowings:
- Utang sewa pembiayaan	21	29,307	32,249	32,289	Finance lease payables -
- Utang bank	22	93,574	160,522	155,577	Bank loans -
Pinjaman dari pihak ketiga	19	-	15,541	-	Loans from a third party
Instrumen keuangan derivatif	20	8,147	61,864	-	Derivative financial instruments
Utang lain-lain		5,443	3,790	19,517	Other liabilities
<b>Total liabilitas jangka pendek</b>		<b>454,473</b>	<b>774,595</b>	<b>773,679</b>	<b>Total current liabilities</b>
<b>LIABILITAS JANGKA PANJANG</b>					<b>NON-CURRENT LIABILITIES</b>
Pinjaman dari pihak ketiga	19	15,541	-	-	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	21	45,443	74,322	47,511	Finance lease payables -
- Utang bank	22	1,383,481	1,613,437	1,195,541	Bank loans -
Senior Notes		-	-	789,870	Senior Notes
Liabilitas pajak tangguhan	34e	582,305	575,888	633,685	Deferred tax liabilities
Liabilitas imbalan pasca kerja	23	51,344	51,012	37,641	Post-employment benefits liabilities
Provisi reklamasi dan penutupan tambang	24	72,999	65,138	40,355	Provision for mine reclamation and closure
<b>Total liabilitas jangka panjang</b>		<b>2,151,113</b>	<b>2,379,797</b>	<b>2,744,603</b>	<b>Total non-current liabilities</b>
<b>TOTAL LIABILITAS</b>		<b>2,605,586</b>	<b>3,154,392</b>	<b>3,518,282</b>	<b>TOTAL LIABILITIES</b>
<b>EKUITAS</b>					<b>EQUITY</b>
<b>Ekuitas yang diatribusikan kepada pemilik entitas induk</b>					<b>Equity attributable to owners of the parent entity</b>
Modal saham - modal dasar 80.000.000.000 lembar; ditempatkan dan disetor penuh 31.985.962.000 lembar dengan nilai nominal Rp100 per saham	25	342,940	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	26	1,154,494	1,154,494	1,154,494	Additional paid-in capital, net
Saldo laba	27	1,387,009	1,310,883	1,199,987	Retained earnings
Rugi komprehensif lain	2i	(18,555)	(40,707)	(10,256)	Other comprehensive loss
<b>Total ekuitas yang diatribusikan kepada pemilik entitas induk</b>		<b>2,865,888</b>	<b>2,767,610</b>	<b>2,687,165</b>	<b>Total equity attributable to owners of the parent entity</b>
<b>Kepentingan non-pengendali</b>	29	<b>487,155</b>	<b>491,862</b>	<b>490,470</b>	<b>Non-controlling interests</b>
<b>Total ekuitas</b>		<b>3,353,043</b>	<b>3,259,472</b>	<b>3,177,635</b>	<b>Total equity</b>
<b>TOTAL LIABILITAS DAN EKUITAS</b>		<b>5,958,629</b>	<b>6,413,864</b>	<b>6,695,917</b>	<b>TOTAL LIABILITIES AND EQUITY</b>

\* Disajikan kembali (Catatan 3)

As restated (Note 3) \*

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 ANAK/AND SUBSIDIARIES

Lampiran 2/1 Schedule

LAPORAN LABA RUGI DAN PENGHASILAN  
KOMPREHENSIF LAIN KONSOLIDASIAN  
UNTUK TAHUN YANG BERAKHIR  
PADA TANGGAL 31 DESEMBER 2015 DAN 2014  
(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 2015 AND 2014  
(Expressed in thousands of US Dollars,  
except for basic and diluted earnings per share)

	Catatan/ Notes	31 Desember/December		
		2015	2014*	
<b>Pendapatan usaha</b>	30	2,684,476	3,325,444	<b>Revenue</b>
<b>Beban pokok pendapatan</b>	31	(2,141,176)	(2,605,707)	<b>Cost of revenue</b>
<b>Laba bruto</b>		543,300	719,737	<b>Gross profit</b>
Beban usaha	32	(133,010)	(163,192)	Operating expenses
Beban lain-lain, neto	33	(78,409)	(66,713)	Other expenses, net
<b>Laba usaha</b>		331,881	489,832	<b>Operating income</b>
Biaya keuangan		(60,762)	(189,717)	Finance costs
Pendapatan keuangan		11,859	25,260	Finance income
Bagian atas rugi neto entitas asosiasi dan ventura bersama	12	(3,005)	(3,736)	Share in net loss of associates and joint ventures
		(51,908)	(168,193)	
<b>Laba sebelum pajak penghasilan</b>		279,973	321,639	<b>Profit before income tax</b>
Beban pajak penghasilan	34d	(128,970)	(138,395)	Income tax expenses
<b>Laba tahun berjalan</b>		151,003	183,244	<b>Profit for the year</b>
<b>Penghasilan komprehensif lain tahun berjalan:</b>				<b>Other comprehensive income for the year:</b>
Pos-pos yang akan direklasifikasi ke laba rugi:				Items that may be subsequently reclassified to profit or loss:
Selisih kurs karena penjabaran laporan keuangan		(7,018)	(4,082)	Exchange difference due to financial statements translation
Bagian atas penghasilan komprehensif lainnya dari entitas asosiasi dan ventura bersama		-	(310)	Share of other comprehensive income of associates and joint ventures
Bagian efektif dari pergerakan instrumen lindung nilai dalam rangka lindung nilai arus kas	20	50,761	(52,044)	Effective portion of movement on hedging instruments designated as cash flows hedges
Pajak penghasilan terkait pos ini	34d	(22,843)	23,419	Income tax relating to this item
		20,900	(33,017)	
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		6,460	(2,800)	Remeasurements of post-employment benefit obligations
Pajak penghasilan terkait pos ini	34d	(1,966)	978	Income tax relating to this item
		4,494	(1,822)	
<b>Total penghasilan komprehensif lain tahun berjalan, setelah pajak</b>		25,394	(34,839)	<b>Total other comprehensive income for the year, net of tax</b>
<b>Total penghasilan komprehensif tahun berjalan</b>		<b>176,397</b>	<b>148,405</b>	<b>Total comprehensive income for the year</b>

\* Disajikan kembali (Catatan 3)

As restated (Note 3) \*

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 ANAK/AND SUBSIDIARIES

Lampiran 2/2 Schedule

LAPORAN LABA RUGI DAN PENGHASILAN  
KOMPREHENSIF LAIN KONSOLIDASIAN  
UNTUK TAHUN YANG BERAKHIR  
PADA TANGGAL 31 DESEMBER 2015 DAN 2014

(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 2015 AND 2014

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

	Catatan/ Notes	31 Desember/December		
		2015	2014*	
<b>Laba tahun berjalan yang dapat diatribusikan kepada:</b>				<b>Profit for the year attributable to:</b>
Pemilik entitas induk		152,440	177,897	Owners of the parent entity
Kepentingan non-pengendali	29	<u>(1,437)</u>	<u>5,347</u>	Non-controlling interests
<b>Laba tahun berjalan</b>		<b><u>151,003</u></b>	<b><u>183,244</u></b>	<b>Profit for the year</b>
<b>Total penghasilan komprehensif tahun berjalan yang dapat diatribusikan kepada:</b>				<b>Total comprehensive income for the year attributable to:</b>
Pemilik entitas induk		178,883	145,697	Owners of the parent entity
Kepentingan non-pengendali	29	<u>(2,486)</u>	<u>2,708</u>	Non-controlling interests
<b>Total penghasilan komprehensif tahun berjalan</b>		<b><u>176,397</u></b>	<b><u>148,405</u></b>	<b>Total comprehensive income for the year</b>
<b>Laba bersih per saham</b>	36			<b>Earnings per share</b>
- Dasar		0.00477	0.00556	Basic -
- Dilusian		0.00444	0.00518	Diluted -

\* Disajikan kembali (Catatan 3)

As restated (Note 3) \*

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 ANAK/AND SUBSIDIARIES

Lampiran 3 Schedule

LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN  
UNTUK TAHUN YANG BERAKHIR PADA TANGGAL  
31 DESEMBER 2015 DAN 2014  
(Dinyatakan dalam ribuan Dolar AS)

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
FOR THE YEARS ENDED  
31 DECEMBER 2015 AND 2014  
(Expressed in thousands of US Dollars)

	Distribusikan kepada pemilik entitas induk/Attributable to owners of the parent entity									
	Modal saham/ Share capital	Tambahan modal disetor, neto/ Additional paid-in capital, net	Saldo laba/Retained earnings	Translasi mata uang asing/ Foreign currency translation	pendapatan komprehensif lainnya dari entitas asosiasi dan ventura bersama/ Share of other comprehensive income of associates and joint ventures	Lindung nilai arus kas/ Cash flow hedges	Total	Kepentingan non-pengendali/ Non-controlling interests	Total ekuitas/ Total equity	
Saldo pada 1 Januari 2014, sebelum disajikan kembali (Catatan 3)	342,940	1,154,494	47,088	(11,273)	310	707	2,683,975	490,218	3,174,193	Balance as at 1 January 2014, before restatement
Efek penerapan PSAK No. 24 (revisi 2013) (Catatan 3)	-	-	-	-	-	-	3,190	252	3,442	Impact on adoption of SFAS No. 24 (revised 2013) (Note 3)
Saldo pada 1 Januari 2014*	342,940	1,154,494	47,088	(11,273)	310	707	2,687,165	490,470	3,177,635	Balance as at 1 January 2014*
Total penghasilan komprehensif tahun berjalan*	-	-	-	(1,516)	(310)	(28,625)	145,697	2,708	148,405	Total comprehensive income for the year*
Penambahan dan pengurangan entitas anak tahun berjalan	-	-	-	-	-	-	-	(284)	(284)	Additional and deduction of subsidiaries in the year
Pencadangan saldo laba Dividen (Catatan 28)	-	-	2,312	-	-	-	(65,252)	-	(66,284)	Appropriation of retained earnings Dividends (Note 28)
Saldo pada 31 Desember 2014*	342,940	1,154,494	49,400	(12,789)	-	(27,918)	2,767,610	491,862	3,259,472	Balance as at 31 December 2014*
Total penghasilan komprehensif tahun berjalan	-	-	-	(5,766)	-	27,918	178,883	(2,486)	176,397	Total comprehensive income for the year
Pencadangan saldo laba Dividen (Catatan 28)	-	-	1,782	-	-	-	(80,605)	-	(82,826)	Appropriation of retained earnings Dividends (Note 28)
Saldo pada 31 Desember 2015	342,940	1,154,494	51,182	(18,555)	-	-	2,865,888	487,155	3,353,043	Balance as at 31 December 2015

\* Disajikan kembali (Catatan 3)

As restated (Note 3) \*

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 ANAK/AND SUBSIDIARIES

Lampiran 4/1 Schedule

**LAPORAN ARUS KAS KONSOLIDASIAN  
UNTUK TAHUN YANG BERAKHIR  
PADA TANGGAL 31 DESEMBER 2015 DAN 2014**  
(Dinyatakan dalam ribuan Dolar AS)

**CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED  
31 DECEMBER 2015 AND 2014**  
(Expressed in thousands of US Dollars)

	<u>31 Desember/December</u>		
	<u>2015</u>	<u>2014</u>	
<b>Arus kas dari aktivitas operasi</b>			<b>Cash flows from operating activities</b>
Penerimaan dari pelanggan	2,776,552	3,342,921	Receipts from customers
Pembayaran kepada pemasok	(1,713,618)	(1,988,783)	Payments to suppliers
Pembayaran kepada karyawan	(129,645)	(131,744)	Payments to employees
Penerimaan pendapatan bunga	11,391	25,260	Receipts of finance income
Pembayaran royalti	(234,959)	(396,338)	Payments of royalties
Pembayaran pajak penghasilan badan dan pajak penghasilan final	(207,055)	(182,635)	Payments of corporate income taxes and final income taxes
Penerimaan restitusi pajak penghasilan	50,950	88,726	Receipts of income tax refunds
Pembayaran beban bunga dan keuangan	(45,427)	(164,298)	Payments of interest and finance costs
Penerimaan/(pembayaran) lain-lain, neto	3,405	(1,003)	Other receipts/(payments), net
<b>Arus kas bersih yang diperoleh dari aktivitas operasi</b>	<u>511,594</u>	<u>592,106</u>	<b>Net cash flows provided from operating activities</b>
<b>Arus kas dari aktivitas investasi</b>			<b>Cash flows from investing activities</b>
Pembelian aset tetap	(69,978)	(55,226)	Purchase of fixed assets
Pembayaran atas penambahan properti pertambangan	(31,175)	(48,054)	Payment for addition of mining properties
Pemberian pinjaman ke pihak ketiga	(20,000)	-	Loan given to a third party
Hasil penjualan aset tetap	2,712	5,086	Proceeds from disposal of fixed assets
Pembayaran atas penambahan aset eksplorasi dan evaluasi	(8)	(102)	Payment for addition of exploration and evaluation assets
Hasil penjualan investasi pada entitas asosiasi	-	25,130	Proceeds from the sale of investment in an associate
Penambahan kepemilikan pada entitas asosiasi	-	(9,750)	Purchase of additional interest in associates
Penerimaan pembayaran kembali pinjaman ke pihak ketiga	-	16,670	Receipt from repayment of loan to a third party
Penerimaan pembayaran kembali pinjaman ke pihak berelasi	-	40,233	Receipt from repayment of loan to a related party
<b>Arus kas bersih yang digunakan untuk dari aktivitas investasi</b>	<u>(118,449)</u>	<u>(26,013)</u>	<b>Net cash flows used in investing activities</b>
<b>Arus kas dari aktivitas pendanaan</b>			<b>Cash flows from financing activities</b>
Pembayaran utang bank	(625,250)	(729,249)	Repayments of bank loans
Penerimaan utang bank	320,000	1,156,000	Proceeds from bank loans
Pembayaran dividen kepada pemegang saham Perusahaan	(75,487)	(75,168)	Payments of dividends to the Company's shareholders
Pembayaran utang sewa pembiayaan	(31,821)	(39,694)	Payments of finance lease payables
Pembayaran beban yang berhubungan dengan pinjaman	(6,874)	(22,762)	Payment of loan related costs
Pembayaran dividen kepada kepentingan non-pengendali	(2,221)	(1,032)	Payments of dividends to non-controlling interests
Transfer ke deposito berjangka yang dibatasi penggunaannya	(1,160)	(176)	Transfer to restricted time deposits
Pinjaman dari pihak ketiga	-	15,541	Loans from a third party
Penerimaan setoran modal dari kepentingan non-pengendali	-	219	Receipt of capital injection from non-controlling interests
Pelunasan Senior Notes	-	(800,000)	Redemption of Senior Notes
<b>Arus kas bersih yang digunakan untuk aktivitas pendanaan</b>	<u>(422,813)</u>	<u>(496,321)</u>	<b>Net cash flows used in financing activities</b>

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 ANAK/AND SUBSIDIARIES

Lampiran 4/2 Schedule

LAPORAN ARUS KAS KONSOLIDASIAN  
UNTUK TAHUN YANG BERAKHIR  
PADA TANGGAL 31 DESEMBER 2015 DAN 2014  
(Dinyatakan dalam ribuan Dolar AS)

CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED  
31 DECEMBER 2015 AND 2014  
(Expressed in thousands of US Dollars)

	<u>31 Desember/December</u>		
	<u>2015</u>	<u>2014</u>	
(Penurunan)/kenaikan bersih kas dan setara kas	(29,668)	69,772	<i>Net (decrease)/increase in cash and cash equivalents</i>
Kas dan setara kas pada awal tahun	745,248	680,904	<i>Cash and cash equivalents at the beginning of the year</i>
Efek perubahan nilai kurs pada kas dan setara kas	(13,128)	(5,428)	<i>Effect of exchange rate changes on cash and cash equivalents</i>
Kas dan setara kas pada akhir tahun (Catatan 5)	<u>702,452</u>	<u>745,248</u>	<i>Cash and cash equivalents at the end of the year (Note 5)</i>

Lihat Catatan 38 untuk penyajian transaksi non-kas Grup.

*Refer to Note 38 for presentation of the Group's non-cash transactions.*

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

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