

# NEWS RELEASE



Jakarta, November 21, 2019

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## **Adaro Energy Records Solid Results amid Macroeconomic and Industry Headwinds**

**Jakarta, November 21, 2019** – PT Adaro Energy Tbk (IDX: ADRO) (AE) today released its consolidated financial statements reviewed by public accounting firm Tanudiredja, Wibisana, Rintis & Rekan (an Indonesian member firm of PricewaterhouseCoopers global network), for the nine month period, ending September 30, 2019. Our solid operational and financial results demonstrate the strength of our core business and the resiliency of our business model.

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

**“We deliver solid financial results on the back of healthy volume growth year-on-year. Demand for our coal remains solid, yet global coal prices continued to be under pressure due to macroeconomic and industry headwinds. In the midst of this challenging times, we continue to focus on operational excellence and efficiency. We remain positive on the long-term coal market fundamentals and continue to execute our strategy for business sustainability. Our recent bond issuance will further strengthen our financial position and capital structure to weather the short-term market volatility.”**

### Highlights of 9M19 performance:

- We recorded an operational EBITDA of US\$976 million and continued to maintain solid operational EBITDA margin at 37%. We are in line to achieve our 2019 operational EBITDA guidance of US\$1-US\$1.2 billion.
- Our core earnings remained solid at US\$513 million, which reflects the quality performance of our core business and operational excellence.
- Liquidity is well maintained at US\$1,267 million, with cash balance of US\$1,008 million.
- Balance sheet stood at healthy level with Net debt to equity and net debt to last 12 months operational EBITDA of 0.06x and 0.22x, respectively.

### Financial Performance

<i>(US\$ Million, except otherwise stated)</i>	9M19	9M18	% Change
Net Revenue	2,654	2,667	0%
Cost of Revenue	(1,855)	(1,788)	4%
Gross Profit	799	879	-9%
Operating Income	631	740	-15%
Core Earnings <sup>1</sup>	513	526	-2%
Operational EBITDA <sup>2</sup>	976	1,061	-8%
Total Assets	7,241	7,151	1%
Total Liabilities	2,712	2,846	-5%
Stockholders' Equity	4,529	4,305	5%
Interest Bearing Debt	1,305	1,361	-4%
Cash	1,008	965	4%
Net Debt <sup>3</sup>	291	305	-5%
Capital Expenditure <sup>4</sup>	364	339	7%
Free Cash Flow <sup>5</sup>	437	478	-9%
Basic Earnings Per Share (EPS) in US\$	0.01269	0.00978	30%

### Financial Ratios

	9M19	9M18	% Change
Gross Profit Margin (%)	30.1%	32.9%	-9%
Operating Margin (%)	23.8%	27.8%	-14%
Operational EBITDA Margin (%)	36.8%	39.8%	-8%
Net Debt (Cash) to Equity (x)	0.06	0.07	-14%
Net Debt (Cash) to last 12 months Operational EBITDA (x)	0.22	0.22	0%
Cash from Operations to Capex (x)	2.62	3.09	-15%

### Operating Segment

<i>(US\$ Million)</i>	Revenue			Profit for the period		
	9M19	9M18	% Change	9M19	9M18	% Change
Coal mining & trading	2,438	2,467	-1%	246	403	-39%
Mining services	163	149	9%	79	8	890%
Others	53	51	4%	175	(3)	933%
Elimination				(62)	(56)	11%
<b>Adaro Energy Group</b>	<b>2,654</b>	<b>2,667</b>	<b>0%</b>	<b>438</b>	<b>352</b>	<b>24%</b>

<sup>1</sup> Profit for the period, excluding non-operational items net of tax (amortization of mining properties and prior year tax assessment).

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

<sup>3</sup> Cash including the current portion of available-for-sale financial assets.

<sup>4</sup> Capex 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.

<sup>5</sup> Operational EBITDA – taxes – change in net working capital – capital expenditure excluding finance leases.

## **FINANCIAL PERFORMANCE ANALYSIS FOR THE NINE-MONTHS OF 2019 (9M19)**

### **Revenue, Average Selling Price and Production**

Revenue reached US\$2,654 million in 9M19, relatively flat year-over-year (y-o-y). We recorded 14% increase in sales volume to 44.66 Mt y-o-y, however our average selling price (ASP) was 13% lower y-o-y as coal prices declined. In 9M19, we produced 44.13 Mt of coal, a 13% increase y-o-y. Solid demand for our coal during the period and strong operations performance supported the improvement. We are on track to achieve our 2019 production guidance of 54-56 Mt.

### **Cost of Revenue**

Our cost of revenue went up by 4% to US\$1,855 million, largely driven by higher volume and higher fuel cost y-o-y. Our blended strip ratio for the period was 4.76x, slightly higher than our guidance of 4.56x due to higher overburden removal during the third quarter.

Coal cash cost (excluding royalty) decreased by 6% as we continued to sustain drive for efficiency along our vertically integrated coal supply chain. Total fuel cost increased by 3% y-o-y, as fuel consumption increased, driven by higher production and overburden removal volume compared to the same period last year, while fuel price per litre decreased by 4% y-o-y.

### **Royalties to Government and Corporate Income Taxes**

Royalties to the Government of Indonesia increased slightly by 2% y-o-y to US\$283 million due to higher sales volume y-o-y.

### **Operating Expenses**

In 9M19, operating expenses was US\$168 million, increased by 21% compared to the same period last year, due to higher employee costs and higher professional fee, in-line with the expansion of our business.

### **Operational EBITDA**

Our operational EBITDA declined 8% to US\$976 million in 9M19 from US\$1,061 million in 9M18. Our operational EBITDA margin remains healthy at 37%. We are in line to achieve our 2019 operational EBITDA guidance of US\$1-US\$1.2 billion.

### **Core Earnings**

Our underlying core earnings in 9M19 remained solid at US\$513 million, reflecting the resilient performance of our core business and operational excellence.

## **Total Assets**

Total assets of US\$7,241 million were 1% higher compared to the same period last year. Current assets decreased by 7% to US\$1,549 million, primarily due to 19% lower trade receivables and 36% lower prepaid tax. At the end of 9M19, cash and cash equivalents stood at US\$1,007 million and accounted for 14% of total assets. Non-current assets increased by 4% to US\$5,692 million as a result of higher available for sale financial assets and higher fixed assets.

## **Total Liabilities**

Total liabilities down 5% y-o-y to US\$2,712 million. Current liabilities increased by 36% to US\$1,263 million, while non-current liabilities decreased 24% y-o-y to US\$1,450 million as some portions of our bank loans are maturing.

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

The current portion of long-term borrowings increased more than two-folds compared to the same period last year to US\$579 million as some portions of our bank loans are maturing.

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

The non-current portion of long-term borrowings decreased 37% to US\$726 million, compared to the same period last year.

## **Debt Management and Liquidity**

At the end of 9M19, we had access to liquidity of US\$1,267 million, consisting of US\$1,008 million in cash, US\$6 million in available-for-sale financial assets, and US\$253 million in undrawn loan facilities. This level of liquidity will support us in weathering the macroeconomic and industry headwinds.

Our bank loans were US\$1,130 million, 8% lower y-o-y as we continued to make regular payments. Our balance sheet remained healthy with net debt of US\$291 million, net debt to last 12 months operational EBITDA of 0.22x and net debt to equity of 0.06x.

### ***Adaro Indonesia's US\$750 Million Bond***

In October 2019, our subsidiary PT Adaro Indonesia (AI) successfully issued a five year, US\$750 million bond which carries a coupon rate of 4.25% per annum, payable semi-annually. AE acts as parent guarantor for this bond.

AI received BBB- and Ba1 ratings from Fitch Ratings and Moody's, respectively, both with stable outlook. Net proceeds from the bond will be used to repay a portion of AI's existing debts when it falls due under its existing amortization schedules and for general corporate purposes. The bond will enable us to further strengthen our financial position and capital structure, and the

extended maturity and repayment profile will provide us with more flexibility to execute our growth strategy. This bond issuance is yet to be reflected in our financial statement.

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

In 9M19, our cash flows from operating activities was US\$865 million, relatively flat compare to the same period last year.

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

We booked US\$400 million in net cash flows used in investing activities, 42% lower y-o-y, as a result of lower net cash outflow from investment in joint ventures.

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

Our net capital expenditure during 9M19 was US\$364 million, 7% increase compared to 9M18, mainly for purchase and replacement of heavy equipment and development of AMC. We are in-line with our 2019 capital expenditure guidance of US\$450 – US\$600 million as we continue with our strategic capital spending programs and executing our strategy for sustainable growth. We generated a solid free cash flow of US\$437 million.

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

Net cash flow used in financing activities during 9M19 was US\$390 million, consisting of, among others, US\$200 million in dividend payment and US\$195 million in repayments of bank loans.

## **ADARO ENERGY 3Q19 QUARTERLY ACTIVITIES REPORT**

### **REVIEW OF THERMAL COAL MARKET**

Uncertainty in thermal coal market persisted in 3Q19, mainly due to the actions, or inactions, of China in setting policies for global coal market. Benchmark prices for sub-bituminous and Newcastle off-spec coals declined and remained low during this period amid concern of China import quota and more supply to Pacific market partly due to prolonged dry season in Indonesia. Although beginning of July saw slight rally in benchmark prices, GlobalCoal Newcastle (gCN) benchmark declined to US\$60 level in August, the lowest since July 2016. The average gCN price and Indonesian sub-bituminous price (ICI3) in 3Q19 dropped by 42% and 19%, respectively, compared to the same period last year.

The overall seaborne coal demand in 9M19 increased compared to last year despite the reduced intake from Europe amid low gas prices and uncertainties in China import policy. Demand growth from seaborne market was mainly driven by China, Indian subcontinent and Southeast Asia. The opened arbitrage for imported coal has increased China's thermal and anthracite import volume by 20% compared to September last year, bringing January-September import volume up by 6% y-o-y.

At the same time, India has increased its coal imports during the quarter to supply its coastal power plants as Coal India underperformed in 3Q19. Vietnam, the Philippines, and Malaysia continue to make progress with constructions of new coal-fired plants. Vietnam led the demand growth in Southeast Asia with total y-o-y increase of 18 Mt in Jan-Sep 2019.

From the supply side, although Indonesian production is likely to continue growing, export is expected to be constrained by increased domestic demand and upcoming rainy season. Indonesia's Ministry of Energy and Mineral Resources approved quota increment from miners to an additional 24-35 Mt of production. Australia and Russia also increased their supply to seaborne market during the first nine months of the year, while the US and Colombia reduced their export volume due to dropping demand from the Atlantic market.

### **REVIEW OF METALLURGICAL COAL MARKET**

According to World Steel, global crude steel production in 9M19 increased by approximately 4% y-o-y with China as the main growth driver. China's steel production continued to be strong in 3Q19, increasing by 5% compared to 3Q18.

Meanwhile steel production in other parts of the world such as The EU and North America declined y-o-y. The higher steel production amid slowing global economy and low industrial and construction activities led to a supply glut and squeezed the steel producers' margins.

On top of the lower steel producer margins, high metallurgical coal inventory in India and China affected buying interest and is expected to have an effect on metallurgical coal price for the rest of the year.

Prices of metallurgical coal continued to decline in 3Q19 due to uncertainties of China import quota. In addition, restrictions to reduce elevated pollution are in effect, and this include blast furnaces and coke ovens. However, cost will continue to support price. Settlement between JFE

with Australian producers for 4Q19 was concluded in September, with the price agreed at US\$100 for Semi-Soft and US\$107 for PCI. Nippon Steel settled at US\$107 for Semi-Soft and US\$114.50 for low-vol PCI.

The supply and demand balance is expected to improve in the fourth quarter as India's monsoon season ends, winter arrives in the northern hemisphere, and Australia enters the wet season. Due to China's nature as a swing market, where prices drive their buying behavior, imported coal will still be preferable regardless of import quota during this time, although demand is not as robust as macroeconomic condition remain weak.

## REVIEW OF ADARO ENERGY'S OPERATIONS

The dry weather in 3Q19 contributed to our strong operational achievement. AE's coal production in 9M19 of 44.13 Mt was 13% higher compared to 9M18, while our sales volume increased 14% y-o-y to 44.66 Mt in 9M19. We removed 210.04 Mbcm of overburden in the period or 3% higher y-o-y and resulted in blended actual strip ratio of 4.76x.

AE's coal production in 3Q19 reached 15.66 Mt, 5% higher than 3Q18, which marked a new record for quarterly production. Sales of coal in 3Q19 increased 3% compared to 3Q18 to 15.89 Mt. Overburden removal in 3Q19 was 82.54 Mbcm, 1% higher y-o-y and resulted in blended actual strip ratio of 5.27x for 3Q19. The third quarter is usually the period where we increase our activities as weather is typically dry in order to prepare us for the upcoming wet seasons.

	Units	3Q19	2Q19	3Q19 vs 2Q19	3Q18	3Q19 vs 3Q18	9M19	9M18	9M19 vs 9M18
<b>Coal Production</b>	Mt	15.66	14.73	6%	14.93	5%	44.13	38.98	13%
<b>Sales Volume</b>	Mt	15.89	15.42	3%	15.47	3%	44.66	39.27	14%
<b>Overburden Removal</b>	Mbcm	82.54	65.99	25%	81.34	1%	210.04	204.36	3%

Southeast Asia region continued to be our main sales destination and accounted for 40% of AE's sales volume in 9M19. We had strong buying interest from India in 3Q19, as a result of high power generation demand in the country.

<b>Sales volume breakdown 9M19 by region</b>	<b>%</b>
Southeast Asia	40%
East Asia	29%
India	14%
China	13%
Europe	3%
Others*	1%

\*Others include: New Zealand and Pakistan

## **ADARO MINING**

### **PT Adaro Indonesia (AI)**

AI, our main coal mining operation, produced and sold 39.25 Mt and 43.12 Mt in 9M19, both 13% higher compared to 9M18. Overburden removal from AI in 9M19 reached 189.98 Mbcm, 2% increase y-o-y resulting in a strip ratio of 4.84x for the period.

In 3Q19, AI produced 13.79 Mt and sold 15.27 Mt, 3% higher and relatively flat compared to 3Q18, respectively. Overburden removal volume in 3Q19 was 75.32 Mbcm, 2% higher compared to 3Q18. AI's strip ratio in the quarter was 5.46x.

AI recorded its highest quarterly volume achievement in 3Q19 for coal sales, coal hauling, and coal out-loading volume. Despite haze affecting several days of operations in 3Q19, the overall dry weather supported AI's operational activities.

### **Balangan Coal Companies**

Total coal production from Balangan Coal Companies in 9M19 was 3.74 Mt, 9% increase y-o-y and total overburden removal for the period was 11.51 Mbcm. Balangan Coal Companies recorded a strip ratio of 3.08x in 9M19.

In 3Q19, we produced 1.47 Mt of coal from Balangan Coal Companies, an 18% increase from 3Q18. Overburden removal from Balangan Coal Companies in 3Q19 was 4.53 Mbcm, 16% lower than in 3Q18 and strip ratio for the quarter was 3.08x.

### **Adaro MetCoal Companies (AMC)**

In 9M19 AMC's production reached 0.93 Mt, an increase of 8% y-o-y, while coal sales increased 14% higher y-o-y to 0.81 Mt. Overburden removal at AMC reached 7.18 Mbcm, resulting in a strip ratio of 7.72x in 9M19, 9% and 1% higher y-o-y, respectively.

In 3Q19, AMC produced 0.33 Mt and sold 0.14 Mt of coal, 39% higher and 37% lower y-o-y, respectively. Overburden removal during the quarter reached 2.63 Mbcm, 8% higher compared to 3Q18. We continued with exploration activities at AMC and recorded strip ratio of 8.01x in 3Q19.



## Kestrel Coal Mine (Kestrel)

In 9M19, saleable production at Kestrel reached 4.79 Mt and sales reached 4.67 Mt. This figure included the 1.34 Mt and 1.42 Mt saleable production and sales in 3Q19, respectively.

Production in 3Q19 was minimal due to a planned longwall relocation from July to mid-August. Kestrel used this opportunity to complete shutdown maintenance of its coal handling and preparation plant (CHPP). Following the completion of the longwall move, operation in Kestrel has normalized. Kestrel remains on track to achieve its production guidance for this year.

Kestrel's hard coking coal was predominantly sold to customers in Asian markets, where India remains as the largest sales destination followed by Japan, South Korea, Malaysia and Taiwan. Adaro Energy (48%) and EMR Capital Ltd (52%) own 80% of Kestrel.

## ADARO SERVICES

### PT Saptaindra Sejati (SIS)

SIS recorded a stronger y-o-y performance in 9M19 with a 9% increase in overburden removal volume to 174.75 Mbcm and 14% increase in coal production volume to 37.09 Mt. The growth was mainly driven by stronger volume from its sister companies in the Adaro Group. Overburden removal and coal production volume from the Adaro Group were 57% and 84% of SIS's total volume in 9M19, in that order.

In the third quarter of 2019, SIS recorded total coal production volume of 13.48 Mt and overburden removal volume of 66.89 Mbcm, an increase of 9% and 1% y-o-y, respectively.

	Units	3Q19	2Q19	3Q19 vs 2Q19	3Q18	3Q19 vs 3Q18	9M19	9M18	9M19 vs 9M18
<b>Overburden Removal</b>	Mbcm	66.89	53.76	24%	66.46	1%	174.75	160.19	9%
<b>Coal Production</b>	Mt	13.48	12.25	10%	12.37	9%	37.09	32.44	14%

## ADARO LOGISTICS

### PT Maritim Barito Perkasa (MBP)

MBP's total coal barging volume in 9M19 experienced 14% y-o-y growth to 39.31 Mt, supported by increased volume from its sister companies in the Adaro Group, which accounted for 97% of MBP's coal barging volume in 9M19. MBP's total coal barging volume was 13.74 Mt in 3Q19, 5% higher than 3Q18.

	Units	3Q19	2Q19	3Q19 vs 2Q19	3Q18	3Q19 vs 3Q18	9M19	9M18	9M19 vs 9M18
<b>Coal barging</b>	Mt	13.74	13.56	1%	13.04	5%	39.31	34.41	14%

## ADARO POWER

PT Tanjung Power Indonesia (TPI), which owns a 2x100 MW power plant in Tanjung, South Kalimantan, successfully commenced commercial operation of its first unit (100 MW) in September. This achievement underscores Adaro Power's commitment in supporting the government's program to improve electrification ratio, especially in South Kalimantan. TPI is targeting to achieve commercial operation of its second unit at the end of 2019. TPI's annual coal consumption is approximately 1 Mt all of which will be supplied by the Adaro Group from its nearby concessions.

Construction progress at PT Bhimasena Power Indonesia's 2x1,000 MW power plant in Batang, Central Java has reached 87.7% at the end of 9M19.

## ADARO WATER

PT Adaro Tirta Mandiri (ATM) and PT Adhi Karya Tbk (ADHI) jointly formed PT Dumai Tirta Persada (DTP), of which ATM owns 49% while ADHI owns the remaining 51% of DTP's shares. DTP has signed a co-operation agreement with Perusahaan Daerah Air Minum (PDAM), the regional-owned drinking water company, for a drinking water treatment project located in Dumai, Riau. This project has a capacity to produce up to 450 liters per second and will cost about IDR400 billion under a build, own, operate and transfer scheme to PDAM. It is targeted to start operation by the end of 2020.

ATM's project in Kotawaringin Timur, Central Kalimantan through PT Adaro Tirta Mentaya is progressing well and is scheduled to complete by end of 2019.

## HEALTH, SAFETY & ENVIRONMENT (HSE)

In 9M19, our safety performance improved as we experienced five lost time injuries (LTI) throughout Adaro Group's operations. Our lost time injury frequency rate (LTIFR) for the period was 0.05 and severity rate (SR) was 2.73. Total man-hours worked in 9M19 were 98,141,019 hours.

We continue to implement a group-wide safety program called Adaro Zero Accident Mindset (a-ZAM) at every business unit to strengthen the safety culture in Adaro Group and minimize human error that may cause unwanted occupational health and safety hazard.



*Ms. Muthia Ashifa, IHOH Department Head, speaking at the 4<sup>th</sup> IIHA – Connect 2019 in Bali.*

In September, our HSE team was invited to speak at the 4<sup>th</sup> IIHA – Connect 2019 Conference in Bali. IIHA is a non-governmental and non-profit organization whose members includes industrial hygienist practitioners. Industrial Hygiene and Occupational Health (IHOH) Department Head represented the Adaro Group at this event and the topic she discussed was Industrial Hygiene Leadership – IHOH as part of sustainable development.

## **CORPORATE ACTIVITIES**

### **PT Adaro Indonesia awarded as one of the largest corporate tax payers**



*Mr. Jul Seventa (right), Tax Division Head of PT Adaro Energy Tbk, received the largest corporate tax payer award from KPP Pratama Banjarmasin Selatan.*

Once again, we are proud to announce that PT Adaro Indonesia received an award from the South Banjarmasin Tax Office (KPP Pratama Banjarmasin Selatan) for AI's achievement as one of the largest corporate tax payers. Adaro Group continues to comply with prevailing tax regulations to support the government.

## Adaro Foundation received an award at Indonesia's Corporate Sustainability Initiatives Award 2019



*Ms. Okty Damayanti (left), Corporate Social Responsibility Division Head of PT Adaro Energy Tbk, received the award from SWA Media as The Best of Social Marketing Program for Adaro Nyalakan Ilmu.*

Adaro Foundation won The Best of Social Marketing Program for Adaro Nyalakan Ilmu (Adaro Ignites the Light of Education) at the Indonesia's Corporate Sustainability Initiatives Award 2019 from SWA Media. Adaro Nyalakan Ilmu is a corporate social responsibility initiative launched in 2018 focusing on education.

## Gold Award for PT Lahai Coal at CSR Indonesia Award 2019

PT Lahai Coal (AMC) won Gold Award in Cipta Karsa Mandiri category at CSR Indonesia Award 2019. This award was given to PT Lahai Coal for their work in assisting [village-owned enterprises – Badan Usaha Milik Desa] in the areas surrounding PT Lahai Coal to empower the economic development of their villages.

## SHAREHOLDER INFORMATION

AE's market capitalization at the end of 3Q19 was US\$2.9 billion. At the end of September 2019, total public shareholders were 36.17% out of AE's total shares. Of the public shareholders, 44% were domestic holders, an increase from 10% at the end of September 2018, and the rest were foreign holders. Total shares held by institutions declined 9% y-o-y to 9.6 million shares, while retail holdings increased 27% y-o-y to 1.7 million shares.

PT ADARO ENERGY Tbk DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES

Lampiran 1/1 Schedule

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

**INTERIM CONSOLIDATED STATEMENTS OF  
FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2019 AND 31 DECEMBER 2018**  
(Expressed in thousands of US Dollars,  
except for par value and share data)

	<u>Catatan/ Notes</u>	<u>30 September 2019</u>	<u>31 Desember/ December 2018</u>	
<b>ASET</b>				<b>ASSETS</b>
<b>ASET LANCAR</b>				<b>CURRENT ASSETS</b>
Kas dan setara kas	4	1,007,936	927,896	Cash and cash equivalents
Deposito berjangka yang dibatasi penggunaannya - bagian lancar	5	33	32	Restricted time deposits - current portion
Aset keuangan tersedia untuk dijual - bagian lancar	6	6,284	89,147	Available-for-sale financial assets - current portion
Piutang usaha	7	339,196	370,894	Trade receivables
Persediaan	9	124,920	112,005	Inventories
Pajak dibayar dimuka - bagian lancar	31a	35,158	72,295	Prepaid taxes - current portion
Pajak yang bisa dipulihkan kembali	31b	21,143	8,804	Recoverable taxes
Piutang lain-lain		1,967	6,036	Other receivables
Uang muka dan biaya dibayar dimuka - bagian lancar	8	12,381	12,488	Advances and prepayments - current portion
Aset lancar lain-lain		254	697	Other current assets
<b>Total aset lancar</b>		<b><u>1,549,272</u></b>	<b><u>1,600,294</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	5	24,444	15,637	Restricted time deposits - non-current portion
Aset keuangan tersedia untuk dijual - bagian tidak lancar	6	40,283	14,897	Available-for-sale financial assets - non-current portion
Investasi pada ventura bersama	11	593,063	576,888	Investments in joint ventures
Pinjaman untuk pihak ketiga	37y	97,000	-	Loan to a third party
Uang muka dan biaya dibayar dimuka - bagian tidak lancar	8	64,204	56,521	Advances and prepayments - non-current portion
Pajak dibayar dimuka - bagian tidak lancar	31a	7,430	33,515	Prepaid taxes - non-current portion
Properti pertambangan	12	2,242,060	2,296,723	Mining properties
Aset tetap	10	1,759,223	1,609,701	Fixed assets
Goodwill	13	793,610	793,610	Goodwill
Aset pajak tangguhan	31e	36,751	27,336	Deferred tax assets
Aset tidak lancar lain-lain		33,960	35,633	Other non-current assets
<b>Total aset tidak lancar</b>		<b><u>5,692,028</u></b>	<b><u>5,460,461</u></b>	<b>Total non-current assets</b>
<b>TOTAL ASET</b>		<b><u>7,241,300</u></b>	<b><u>7,060,755</u></b>	<b>TOTAL ASSETS</b>

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  
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**INTERIM CONSOLIDATED STATEMENTS OF  
FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2019 AND 31 DECEMBER 2018**  
(Expressed in thousands of US Dollars,  
except for par value and share data)

	<u>Catatan/ Notes</u>	<u>30 September 2019</u>	<u>31 Desember/ December 2018</u>	
<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	14	345,710	341,766	Trade payables
Utang dividen	26	-	83,773	Dividends payable
Beban yang masih harus dibayar	16	59,579	52,207	Accrued expenses
Liabilitas imbalan kerja jangka pendek		3,113	3,272	Short-term employee benefits liabilities
Utang pajak	31c	216,347	82,948	Taxes payable
Utang royalti	15	38,682	8,516	Royalties payable
Bagian lancar atas pinjaman jangka panjang:				Current maturity of long-term borrowings:
- Utang sewa pembiayaan	19	42,181	37,404	Finance lease payables -
- Utang bank	20	535,045	182,671	Bank loans -
Instrumen keuangan derivatif - jangka pendek	18	7,679	17,590	Derivative financial instruments - current portion
Bagian lancar atas pinjaman dari pihak ketiga	17	1,926	-	Current maturity of loans from a third party
Utang lain-lain		<u>12,369</u>	<u>6,296</u>	Other liabilities
<b>Total liabilitas jangka pendek</b>		<b><u>1,262,631</u></b>	<b><u>816,443</u></b>	<b>Total current liabilities</b>
<b>LIABILITAS JANGKA PANJANG</b>				<b>NON-CURRENT LIABILITIES</b>
Pinjaman dari pihak ketiga setelah dikurangi bagian yang akan jatuh tempo dalam satu tahun	17	9,046	13,432	Loans from a third party, net of current maturities
Pinjaman jangka panjang setelah dikurangi bagian yang akan jatuh tempo dalam satu tahun:				Long-term borrowings, net of current maturities:
- Utang sewa pembiayaan	19	122,276	125,289	Finance lease payables -
- Utang bank	20	594,559	1,072,527	Bank loans -
Instrumen keuangan derivatif - jangka panjang	18	5,739	2,522	Derivative financial instruments - non-current portion
Liabilitas pajak tangguhan	31e	513,925	539,503	Deferred tax liabilities
Liabilitas imbalan pasca kerja	21	74,266	63,247	Post-employment benefits liabilities
Provisi rehabilitasi, reklamasi dan penutupan tambang	22	<u>129,853</u>	<u>125,100</u>	Provision for mine rehabilitation, reclamation and closure
<b>Total liabilitas jangka panjang</b>		<b><u>1,449,664</u></b>	<b><u>1,941,620</u></b>	<b>Total non-current liabilities</b>
<b>TOTAL LIABILITAS</b>		<b><u>2,712,295</u></b>	<b><u>2,758,063</u></b>	<b>TOTAL LIABILITIES</b>

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 1/3 Schedule

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

**INTERIM CONSOLIDATED STATEMENTS OF  
FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2019 AND 31 DECEMBER 2018**  
(Expressed in thousands of US Dollars,  
except for par value and share data)

	<u>Catatan/ Notes</u>	<u>30 September 2019</u>	<u>31 Desember/ December 2018</u>	
<b>LIABILITAS DAN EKUITAS</b>				<b>LIABILITIES AND EQUITY</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				Share capital - authorised
80.000.000.000 lembar; ditempatkan dan disetor penuh				80,000,000,000 shares; issued and fully paid
31.985.962.000 lembar dengan nilai nominal Rp100 per saham	23	342,940	342,940	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
				Difference in value from
Selisih transaksi dengan pihak non-pengendali		626	532	transactions with non-controlling interests
Saldo laba	25	2,442,243	2,161,277	Retained earnings
Kerugian komprehensif lain	2h, 2i	(88,805)	(8,844)	Other comprehensive loss
<b>Total ekuitas yang diatribusikan kepada pemilik entitas induk</b>		<u>3,851,498</u>	<u>3,650,399</u>	<b>Total equity attributable to owners of the parent entity</b>
<b>Kepentingan non-pengendali</b>	27	<u>677,507</u>	<u>652,293</u>	<b>Non-controlling interests</b>
<b>TOTAL EKUITAS</b>		<u>4,529,005</u>	<u>4,302,692</u>	<b>TOTAL EQUITY</b>
<b>TOTAL LIABILITAS DAN EKUITAS</b>		<u>7,241,300</u>	<u>7,060,755</u>	<b>TOTAL LIABILITIES AND EQUITY</b>

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 2/1 Schedule

LAPORAN LABA RUGI DAN PENGHASILAN  
KOMPREHENSIF LAIN KONSOLIDASIAN INTERIM  
UNTUK PERIODE SEMBILAN BULAN YANG BERAKHIR  
PADA TANGGAL 30 SEPTEMBER 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 NINE-MONTH PERIODS ENDED  
30 SEPTEMBER 2019 AND 2018

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

	Catatan/ Notes	30 September		
		2019	2018	
Pendapatan usaha	28	2,654,133	2,666,901	Revenue
Beban pokok pendapatan	29	(1,855,435)	(1,788,347)	Cost of revenue
<b>Laba bruto</b>		<b>798,698</b>	<b>878,554</b>	<b>Gross profit</b>
Beban usaha	30	(167,813)	(138,178)	Operating expenses
Pendapatan lain-lain, neto		43	116	Other income, net
<b>Laba usaha</b>		<b>630,928</b>	<b>740,492</b>	<b>Operating income</b>
Biaya keuangan		(52,765)	(49,726)	Finance costs
Penghasilan keuangan		18,515	17,620	Finance income
Bagian atas keuntungan/ (kerugian) neto ventura bersama	11	66,860	(65,775)	Share in net profit/(loss) of joint ventures
		32,610	(97,881)	
<b>Laba sebelum pajak penghasilan</b>		<b>663,538</b>	<b>642,611</b>	<b>Profit before income tax</b>
Beban pajak penghasilan	31d	(225,982)	(290,835)	Income tax expense
<b>Laba periode berjalan</b>		<b>437,556</b>	<b>351,776</b>	<b>Profit for the period</b>
<b>(Kerugian)/penghasilan komprehensif lain periode berjalan:</b>				<b>Other comprehensive (loss)/income for the period:</b>
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	11,711	(8,768)	Changes in fair value of available-for-sale financial assets
Selisih kurs karena penjabaran laporan keuangan		(453)	(6,179)	Exchange difference due to financial statements translation
Bagian atas (kerugian)/penghasilan komprehensif lain dari entitas ventura bersama	11	(94,529)	46,260	Share of other comprehensive (loss)/income of joint ventures
Perubahan atas nilai wajar lindung nilai arus kas	18	6,986	3,642	Changes in value of cash flow hedges
Pajak penghasilan terkait pos-pos ini	31d	(3,144)	(1,639)	Income tax relating to these items
		(79,429)	33,316	
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		48	833	Remeasurement of post-employment benefits liabilities
Pajak penghasilan terkait pos ini	31d	(12)	(208)	Income tax relating to this item
		36	625	
		(79,393)	33,941	
<b>Total penghasilan komprehensif periode berjalan, setelah pajak</b>		<b>358,163</b>	<b>385,717</b>	<b>Total comprehensive income for the period, net of tax</b>

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 SEMBILAN BULAN YANG BERAKHIR  
PADA TANGGAL 30 SEPTEMBER 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 NINE-MONTH PERIODS ENDED  
30 SEPTEMBER 2019 AND 2018

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

	Catatan/ Notes	30 September		
		2019	2018	
<b>Laba periode berjalan yang dapat diatribusikan kepada:</b>				<b>Profit for the period attributable to:</b>
Pemilik entitas induk		405,995	312,708	Owners of the parent entity
Kepentingan non-pengendali	27	<u>31,561</u>	<u>39,068</u>	Non-controlling interests
<b>Laba periode berjalan</b>		<b><u>437,556</u></b>	<b><u>351,776</u></b>	<b>Profit for the period</b>
<b>Total penghasilan komprehensif periode berjalan yang dapat diatribusikan kepada:</b>				<b>Total comprehensive income for the period attributable to:</b>
Pemilik entitas induk		326,070	348,132	Owners of the parent entity
Kepentingan non-pengendali	27	<u>32,093</u>	<u>37,585</u>	Non-controlling interests
<b>Total penghasilan komprehensif periode berjalan, setelah pajak</b>		<b><u>358,163</u></b>	<b><u>385,717</u></b>	<b>Total comprehensive income for the period, net of tax</b>
<b>Laba bersih per saham diatribusikan kepada pemilik entitas induk</b>	33			<b>Earnings per share attributable to owners of the parent entity</b>
- Dasar (nilai penuh)		0.01269	0.00978	Basic (full amount) -
- Dilusian (nilai penuh)		0.01181	0.00910	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 SEMBILAN BULAN YANG BERAKHIR PADA TANGGAL  
30 SEPTEMBER 2019 DAN 2018

(Dinyatakan dalam ribuan Dolar AS)

INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
FOR THE NINE-MONTH PERIODS ENDED  
30 SEPTEMBER 2019 AND 2018

(Expressed in thousands of US Dollars)

	Ditribusikan kepada pemilik entitas induk/A attributable to owners of the parent entity			Penghasilan komprehensif lain/ Other comprehensive income		Translasi mata uang asing/ Foreign currency translation	Cadangan atas perubahan nilai wajar lindung nilai arus kas/ Reserve for changes in fair value of cash flow hedges	Bagian penghasilan komprehensif lain dari entitas ventura bersama/ Share of other comprehensive income of joint ventures	Cadangan perubahan nilai wajar aset keuangan tersedia untuk dijual/ Reserve for changes in fair value of available-for-sale financial assets	Total	Kepentingan non-pengendali/ Non-controlling interests	Total ekuitas/ Total equity	
	Modal saham/ Share capital	Tambahkan modal disetor, neto/ Additional paid-in capital, net	Selisih transaksi dengan pihak non-pengendali/ Difference in value from transactions with non-controlling interests	Saldo laba/Retained earnings									
				Dicadangkan/ Appropriated	Belum dicadangkan/ Unappropriated								
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	-	-	-	-	313,333	(5,053)	1,772	46,240	(8,160)	348,132	37,585	385,717	Total comprehensive income for the period
Penerbitan saham entitas anak kepada kepentingan non-pengendali	-	-	-	-	-	-	-	-	-	-	20,151	20,151	Issuance of shares to non-controlling interests
Transaksi dengan pihak non-pengendali	-	-	(3,540)	-	-	-	-	-	-	(3,540)	-	(3,540)	Transactions with non-controlling interest
Pencadangan saldo laba (Catatan 25)	-	-	-	4,833	(4,833)	-	-	-	-	-	-	-	Appropriation of retained earnings (Note 25)
Dividen (Catatan 26)	-	-	-	-	(150,014)	-	-	-	-	(150,014)	(38,949)	(188,963)	Dividends (Note 26)
Saldo pada 30 September 2018	342,940	1,154,494	532	60,886	2,069,154	(24,215)	2,417	63,943	(7,303)	3,662,848	642,144	4,304,992	Balance as at 30 September 2018

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 3/2 Schedule

LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN INTERIM  
UNTUK PERIODE SEMBILAN BULAN YANG BERAKHIR PADA TANGGAL  
30 SEPTEMBER 2019 DAN 2018

(Dinyatakan dalam ribuan Dolar AS)

INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
FOR THE NINE-MONTH PERIODS ENDED  
30 SEPTEMBER 2019 AND 2018

(Expressed in thousands of US Dollars)

	Distribusikan kepada pemilik entitas induk/Atributable to owners of the parent entity												
	Modal saham/ Share capital	Tambahkan modal disetor, neto/ Additional paid-in capital, net	Selisih transaksi dengan pihak non-pengendali/ Difference in value from transactions with non-controlling interests	Saldo laba/Retained earnings		Translasi mata uang asing/ Foreign currency translation	Kerugian komprehensif lain/ Other comprehensive loss			Total	Kepentingan non-pengendali/ Non-controlling interests	Total ekuitas/ Total equity	
				Dicadangkan/ Appropriated	Belum dicadangkan/ Unappropriated		Cadangan atas perubahan nilai wajar lindung nilai arus kas/ Reserve for changes in fair value of cash flow hedges	Bagian (kerugian)/ penghasilan komprehensif lain dari entitas ventura bersama/ Share of other comprehensive (loss)/income of joint ventures	Cadangan perubahan nilai wajar aset keuangan tersedia untuk dijual/ Reserve for changes in fair value of available-for-sale financial assets				
Saldo pada 1 Januari 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	-	-	-	-	406,031	(100)	3,400	(94,198)	10,937	326,070	32,093	358,163	Total comprehensive income for the period
Akuisisi kepentingan non-pengendali (Catatan 27)	-	-	-	-	-	-	-	-	-	-	(1,267)	(1,267)	Acquisition of non-controlling interest (Note 27)
Perubahan kepentingan non-pengendali atas pendirian entitas anak (Catatan 27)	-	-	-	-	-	-	-	-	-	-	424	424	Changes in non-controlling interest due to establishment of a subsidiary (Note 27)
Transaksi dengan pihak non-pengendali	-	-	94	-	-	-	-	-	-	94	-	94	Transactions with non-controlling interest
Pencadangan saldo laba (Catatan 25)	-	-	-	4,177	(4,177)	-	-	-	-	-	-	-	Appropriation of retained earnings (Note 25)
Dividen (Catatan 26 dan 27)	-	-	-	-	(125,065)	-	-	-	-	(125,065)	(6,036)	(131,101)	Dividends (Notes 26 and 27)
Saldo pada 30 September 2019	342,940	1,154,494	626	65,063	2,377,180	(21,570)	(6,227)	(62,613)	1,605	3,851,498	677,507	4,529,005	Balance as at 30 September 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 4/1 Schedule

LAPORAN ARUS KAS KONSOLIDASIAN INTERIM  
UNTUK PERIODE SEMBILAN BULAN YANG BERAKHIR  
PADA TANGGAL 30 SEPTEMBER 2019 DAN 2018  
(Dinyatakan dalam ribuan Dolar AS)

INTERIM CONSOLIDATED STATEMENTS OF  
CASH FLOWS FOR THE NINE-MONTH PERIODS ENDED  
30 SEPTEMBER 2019 AND 2018  
(Expressed in thousands of US Dollars)

	30 September		
	2019	2018	
<b>Arus kas dari aktivitas operasi</b>			<b>Cash flows from operating activities</b>
Penerimaan dari pelanggan	2,689,473	2,563,949	Receipts from customers
Pembayaran kepada pemasok	(1,242,748)	(1,148,509)	Payments to suppliers
Pembayaran kepada karyawan	(162,506)	(150,934)	Payments to employees
Penerimaan penghasilan bunga	20,620	16,335	Receipts of finance income
Pembayaran royalti	(245,919)	(276,978)	Payments of royalties
Pembayaran pajak penghasilan badan dan pajak penghasilan final	(139,400)	(124,301)	Payments of corporate income tax and final income tax
Penerimaan restitusi pajak penghasilan	7,082	14,460	Receipts of income tax refunds
Pembayaran biaya keuangan	(56,501)	(43,770)	Payments of finance costs
Pembayaran pajak penjualan	(6,765)	(5,476)	Payments of sales tax
Penerimaan lain-lain, neto	1,897	7,196	Other receipts, net
<b>Arus kas bersih yang diperoleh dari aktivitas operasi</b>	<b>865,233</b>	<b>851,972</b>	<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 keuangan tersedia untuk dijual	(26,103)	(12,598)	Purchase of available-for-sale financial assets
Penerimaan aset keuangan tersedia untuk dijual	97,819	151,672	Proceeds from sales of available-for-sale financial assets
Pemberian pinjaman ke pihak ketiga	(100,000)	-	Loan given to a third party
Penerimaan biaya di muka yang berhubungan dengan pinjaman ke pihak ketiga	3,000	-	Receipt of upfront fees related to loan to a third party
Pembelian aset tetap	(281,198)	(275,877)	Purchase of fixed assets
Penerimaan hasil penjualan aset tetap	1,672	32,364	Proceeds from disposal of fixed assets
Pembayaran atas penambahan properti pertambangan	(50,952)	(37,023)	Payment for addition of mining properties
Pembayaran atas penambahan investasi pada ventura bersama	(43,844)	(547,425)	Payments for additional investment in joint ventures
<b>Arus kas bersih yang digunakan untuk aktivitas investasi</b>	<b>(399,606)</b>	<b>(688,887)</b>	<b>Net cash flows used in investing activities</b>
<b>Arus kas dari aktivitas pendanaan</b>			<b>Cash flows from financing activities</b>
Penerimaan utang bank	63,000	155,929	Proceeds from bank loans
Pembayaran utang bank	(195,081)	(217,091)	Repayments of bank loans
Pembayaran pinjaman dari pihak ketiga	(2,460)	-	Repayments of loans from a third party
Pembayaran dividen kepada pemegang saham Perusahaan	(200,232)	(250,130)	Payments of dividends to the Company's shareholders
Pembayaran dividen kepada kepentingan non-pengendali	(14,642)	(50,665)	Payments of dividends to non-controlling interests
Pembayaran utang sewa pembiayaan	(31,405)	(30,641)	Payments of finance lease payables
Transfer ke deposito berjangka yang dibatasi penggunaannya	(8,808)	(7,808)	Transfer to restricted time deposits
Akuisisi kepentingan non-pengendali	(1,173)	-	Acquisition of non-controlling interest
Penerimaan setoran modal dari kepentingan non-pengendali	424	16,611	Receipt of capital injection from non-controlling interests
Pembayaran beban yang berhubungan dengan pinjaman	-	(3,076)	Payments of loan-related costs
<b>Arus kas bersih yang digunakan untuk aktivitas pendanaan</b>	<b>(390,377)</b>	<b>(386,871)</b>	<b>Net cash flows used in financing activities</b>
<b>Kenaikan/(penurunan) bersih kas dan setara kas</b>	<b>75,250</b>	<b>(223,786)</b>	<b>Net increase/(decrease) in cash and cash equivalents</b>

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 4/2 Schedule

LAPORAN ARUS KAS KONSOLIDASIAN INTERIM  
UNTUK PERIODE SEMBILAN BULAN YANG BERAKHIR  
PADA TANGGAL 30 SEPTEMBER 2019 DAN 2018  
(Dinyatakan dalam ribuan Dolar AS)

INTERIM CONSOLIDATED STATEMENTS OF  
CASH FLOWS FOR THE NINE-MONTH PERIODS ENDED  
30 SEPTEMBER 2019 AND 2018  
(Expressed in thousands of US Dollars)

	<u>30 September</u>		
	<u>2019</u>	<u>2018</u>	
Kas dan setara kas pada awal periode	927,896	1,206,848	<b>Cash and cash equivalents at the beginning of the period</b>
Efek perubahan nilai kurs pada kas dan setara kas	<u>4,790</u>	<u>(18,286)</u>	<i>Effect of exchange rate changes on cash and cash equivalents</i>
<b>Kas dan setara kas pada akhir periode (Catatan 4)</b>	<b><u>1,007,936</u></b>	<b><u>964,776</u></b>	<b>Cash and cash equivalents at the end of the period (Note 4)</b>
Lihat Catatan 35 untuk penyajian informasi arus kas Grup.			<i>Refer to Note 35 for presentation of the Group's cash flow information.</i>

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.*