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## **Quarterly Activities Report**

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For the Three Months Ending June 30<sup>th</sup>, 2010

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### **PT Adaro Energy Tbk (IDX: ADRO)**

#### **INTRODUCTION**

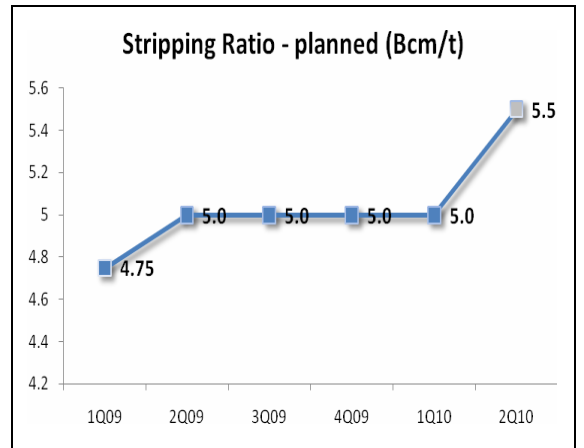
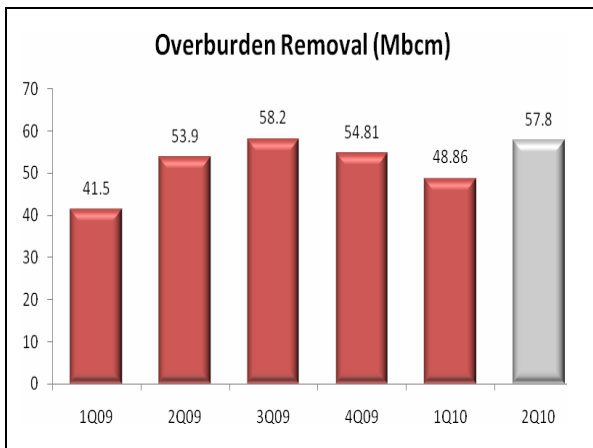
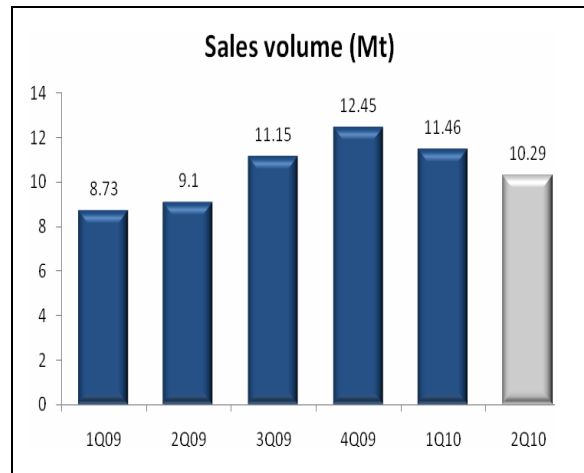
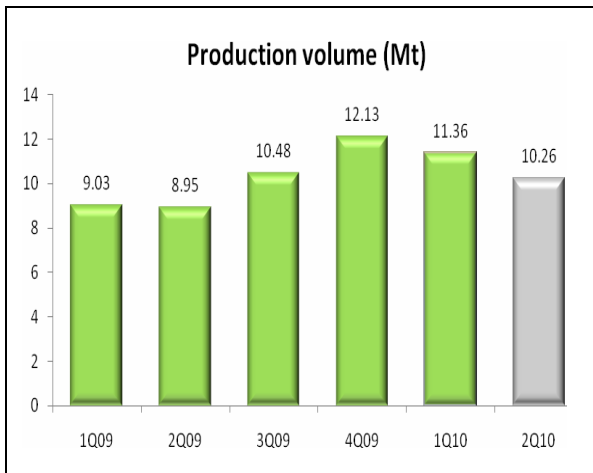
This report focuses on the activities of the company and its subsidiaries for the three months ending June 30<sup>th</sup> 2010. The report does not address financial results of these three months which will be released separately.

Please email [cameron.tough@ptadaro.com](mailto:cameron.tough@ptadaro.com) and let us know should you require any additional information.

#### **HIGHLIGHTS:**

- Adaro Energy's production volume during the second quarter of 2010 was 10.26 million tonnes and for the first half of 2010 was 21.62 million tonnes.
- Adaro Energy's sales volume during the second quarter of 2010 was 10.29 million tonnes and for the first half of 2010 was 21.75 million tonnes.
- Envirocoal-Wara coal production is now at an average daily rate of 6,000 tonnes per day or 2 million tonnes per year.
- The first Adaro fuel barge berthed and loaded fuel from the IBT terminal on May 3<sup>rd</sup>, 2010.
- The Indonesian Government approved the formation of the joint venture between Adaro Energy and BHP Billiton for the IndoMet Coal Project on May 2010.

## ADARO ENERGY - QUARTERLY OPERATIONS PERFORMANCE SNAPSHOT



## **OPERATIONS**

Adaro Energy production and sales during 2Q2010 were higher by 15% and 13% respectively compared to the 2Q2009. Similarly, the production and sales during 1H2010 were higher by 20% and 22% over the 1H2009. There was unprecedented high level of rainfall in this second quarter and especially in June, the highest in the last seven years. Despite the adverse unseasonal wet weather and challenging working conditions, Adaro continues to focus on reaching 45Mt production this year. If the high rainfall continues into the second half of 2010, it might impact Adaro production target adversely.

### **PT Adaro Energy Tbk**

	<b>Units</b>	<b>2Q09</b>	<b>2Q10</b>	<b>% Change</b>
<b>Production</b>	Mt	8.95	10.26	15%
<b>Sales</b>	Mt	9.10	10.29	13%

	<b>Units</b>	<b>1H09</b>	<b>1H10</b>	<b>% Change</b>
<b>Production</b>	Mt	17.99	21.62	20%
<b>Sales</b>	Mt	17.83	21.75	22%

### **PT Adaro Indonesia**

	<b>Units</b>	<b>1H09</b>	<b>1H10</b>	<b>% Change</b>
<b>Overburden</b>	Mbcm	95.48	106.66	12%
<b>Coal Transported</b>	Mt	17.99	21.62	20%
<b>Coal Sold</b>	Mt	17.74	21.59	22%
<b>Strip Ratio</b>	Bcm/t	5.00	5.50	

### **Mining and Hauling**

PT Pamapersada Nusantara (“PAMA”) was responsible for 38% of Adaro Indonesia’s coal production volumes. PT Bukit Makmur Mandiri Utama (“BUMA”) and PT Rahman Abdijaya (“RAJ”) were responsible for 18% and 12% respectively. Adaro Energy’s subsidiary PT Saptaindra Sejati (“SIS”) was responsible for 30% of the total coal production. PT Rante Mutiara Insani (“RMI”) was responsible for the development of Envirocoal-Wara’s production and contributed 2% of Adaro Indonesia’s coal production volume.

### **Overburden Removal**

The overburden removal continued to be challenging, mainly related to the adverse weather condition in the Q2 and first half of 2010. It is expected the weather will normalize in the second half of 2010 and the overburden activities will ramp up accordingly.

### **Coal Mining**

All contractors continued their impressive performance despite the challenging condition and were able to achieve 97% of the plan with SIS being the top performer reaching 120% of its targeted production levels. The production from Envirocoal-Wara has continued to grow strongly and was largely unaffected by the higher than expected rainfall due to the low overburden stripping ratio. The mine is now producing at an average daily rate of 6,000 tonnes per day, or approximately 2 million tonnes per year on an annualized basis.

### **Logistics, Hauling, Barging and Ship Loading**

Adaro continues to improve the operational efficiency and has shortened the barge cycling time. The improvement is mainly related to Adaro's effort to debottle-neck the Barito channel and better scheduling. This shorter cycle time translates to an increase in barging capacity. The average demurrage rate per vessel has been kept to acceptable levels.

	<b>Units</b>	<b>1H09</b>	<b>1H10</b>	<b>% Change</b>
Floating Cranes	Mt	9.17	12.56	37%
Self Geared	Mt	3.02	2.78	-8%
IBT	Mt	1.27	1.38	9%
Barges	Mt	4.27	4.87	14%
<b>Total</b>	<b>Mt</b>	<b>17.74</b>	<b>21.59</b>	<b>22%</b>

### **PT Saptaindra Sejati**

In the first half of 2010, SIS's total overburden stripping volume was 60.8 Mbcm while coal extraction was 9.3 Mt. This was an 11% increase in overburden removal and 30% increase in coal extraction compared to the same period last year. Meanwhile, SIS's coal extraction performance in the first half for Adaro has increased 36% from 4.7 Mt in 2009 to 6.4 Mt in 2010. This year, the planned production of SIS is around 141 Mbcm of overburden stripping and 21 Mt of coal extraction. To support its expansion plan, SIS has spent approximately US\$22 million for new heavy equipment out of its budgeted Capex of US\$70 million for the year.

	<b>Units</b>	<b>1H09</b>	<b>1H10</b>	<b>% Change</b>
<b>Overburden Removal</b>	<b>Mbcm</b>	<b>54.67</b>	<b>60.81</b>	<b>11%</b>
Adaro	Mbcm	29.80	31.59	6%
Others	Mbcm	24.87	29.22	18%
<b>Coal Mined &amp; Hauled</b>	<b>Mt</b>	<b>7.15</b>	<b>9.32</b>	<b>30%</b>
Adaro	Mt	4.70	6.40	36%
Others	Mt	2.45	2.92	19%

### **Orchard Maritime Logistics Ltd, MBP and HBI**

In the first half of 2010, the barging and shiploading companies transported a combined tonnage of 5.83 Mt and loaded 6.62 Mt. This translates to a tonnage increase over the same period last year of 33% for coal transportation and 43% for shiploading.

	<b>Units</b>	<b>1H09</b>	<b>1H10</b>	<b>% Change</b>
<b>Total Coal Transported</b>	<b>Mt</b>	<b>4.37</b>	<b>5.83</b>	<b>33%</b>
Adaro	Mt	3.44	5.31	54%
Others	Mt	0.93	0.52	-45%
<b>Total Coal Loaded</b>	<b>Mt</b>	<b>4.62</b>	<b>6.62</b>	<b>43%</b>
Adaro	Mt	4.56	6.62	45%
Others	Mt	0.07	0	-100%

### **PT Indonesia Bulk Terminal**

IBT shipped 3.03 Mt of coal and loaded 48 vessels through its port in the first half of 2010 which was a 78% increase in shipped coal tonnage. As Adaro increases its transshipment activities at the Taboneo anchorage, IBT has successfully won more third party coal handling business and in the first half of 2010 this more than doubled compared to the same period last year. The company is also marketing its fuel services and its fuel terminal commenced loading fuel barges for supply to Adaro as a first step in expanding these services.

	<b>Units</b>	<b>1H09</b>	<b>1H10</b>	<b>% Change</b>
<b>Total Coal Shipped</b>	Mt	1.70	3.03	78%
Adaro/Coaltrade	Mt	1.39	1.93	39%
Third party	Mt	0.31	1.10	255%
<b>No of vessels loaded</b>		29	48	66%

### **Coaltrade Services International Pte Ltd**

In the first half of 2010, total third party coal sales by Coaltrade were 0.16 Mt. This translates to a 78% increase compared to the same period of last year.

	<b>Units</b>	<b>1H09</b>	<b>1H10</b>	<b>% Change</b>
<b>Total coal sales</b>	Mt	0.56	1.98	253%
Coal purchased from Adaro	Mt	0.47	1.82	286%
Others	Mt	0.09	0.16	78%

## **SAFETY AND ENVIRONMENT**

### **Safety**

There were 3 LTI (Loss Time Injury) on the site during the quarter. Adaro's LTIFR of 0.42 was lower compared to the same period of last year. The initiative to have all contractors send representative directors to site on a quarterly basis for safety meetings has helped improve safety performance this quarter.

	1H09	1H10	
	Actual	Actual	Plan
LTI	15	8	4.5
LTIFR	0.81	0.42	0.5

### **Land Rehabilitation**

Adaro rehabilitated 81 hectares during the quarter with total rehabilitation to date of 1,855 hectares. Adaro's key environmental initiatives include:

- Review available technology for an early warning system for safety dams, settlement ponds and discharge points that reports water level, pH, turbidity, TSS, conductivity and other water quality parameters in real time.
- Review systems for the thickening of mud slurries to aid disposal.
- Improve planning systems to better prioritize equipment used for the construction of water management infrastructure.

	2Q10	Project to Date
Rehabilitation (ha)	81	1,855
Land Disturbed - Mine (ha)	120	2,102
Land Disturbed - Other (ha)	238	3,899
Net Land Disturbed (ha)	277	4,659

## **PROJECT DEVELOPMENT**

### **IBT-Shell Fuel Facilities Agreement**

IBT-Shell Fuel Facilities Agreement is aimed at ensuring a guaranteed and lower cost fuel supply and increase in the liquid bulk-based traffic at the IBT terminal. All four storage tanks have been successfully filled from Shell tankers and on May 3<sup>rd</sup> 2010, the first Adaro fuel barge berthed and loaded fuel from IBT terminal for transport to Adaro's river port at Kelanis on the Barito River.



*The first Adaro's fuel barge berthing at IBT Terminal on May 3<sup>rd</sup>, 2010*

### **Capacity Increase at the Kelanis River Terminal**

The pilling work for the seventh crushing station at Kelanis has started and the completion of this will boost overall capacity and increase truck handling efficiency at Kelanis. In addition to this, an audit of the overall power generation and transmission system for the Kelanis facility is being conducted to improve safety, security and control of electricity supply, and reduce breakdowns to a minimum.

Design work for the new South Kelanis crushing, handling and barge loading facility is also in progress and will be tendered out in the next quarter. It is planned that this project will be completed by the end of 2011.

### **Conveying System and Mine-mouth Power Plant**

Adaro has been exploring initiatives to increase the efficiency and reduce costs of coal and overburden hauling by implementation of conveyor projects for moving overburden to dumping areas and for overland coal transportation to be powered by electricity generated by a mine mouth power station.

Adaro's subsidiary, MSW, is constructing a 2x30 megawatt (MW) mine-mouth power plant to provide power. Construction work at the site is well advanced with orders for major equipment for the station having been placed.

MineConsult, an Australian engineering consulting company, commenced work on a detailed 5-year plan to incorporate two overburden crushing and conveying systems which will move the overburden from the surface of the mine to the overburden dumps. The initial study indicates two locations from which to carry overburden from the central and southern areas of the mine to selected dump areas.

Our planning process continues to focus on improving our existing operations. Over the past several years our focus has been on monitoring our cost of operations and, with a view to achieving this we have continued to focus on our supply chain. We continue to devote our efforts in this area while executing the ongoing projects.



## **BUSINESS DEVELOPMENT**

### **IndoMet Coal Project with BHP Billiton**

In May 2010, the Indonesian Government approved the formation of the new joint venture between Adaro Energy and BHP Billiton for the development of the newly named IndoMet Coal Project. Adaro, through its subsidiary PT Alam Tri Abadi, has acquired a 25% interest in the joint venture, with BHP Billiton holding the remaining 75%. The work to identify development options across the seven Coal Contracts of Work (CCoWs) is in progress.

Effective June 11<sup>th</sup> 2010, Mr. Garibaldi Thohir was appointed a Commissioner and Mr. Chia Ah Hoo and Mr. M. Syah Indra Aman were appointed Directors to the existing Boards of each of the 7 concession companies that comprise the IndoMet Coal Project.

### **Appointment of New COO for Adaro Indonesia – Jamie Frankcombe**

On June 30<sup>th</sup>, 2010 Adaro announced the appointment of Mr. Jamie Frankcombe as Chief Operating Officer for Adaro Indonesia. Mr. Frankcombe has more than 30 years of experience in coal mining operations and business development in Australia, Colombia, Canada, USA and Indonesia. He will report to Mr. Chia Ah Hoo, the Operations Director of the parent company, Adaro Energy.

### **First Envirocoal-Wara Shipment to China**

Adaro's marketing of its new product, Envirocoal-Wara continued and additional customers agreed to take test cargoes as first steps towards long term contracts. Adaro is using a three pronged approach for developing markets for Envirocoal-Wara; 1.) direct sales to power stations, 2.) enhancement through coal upgrading technology, and 3.) fuel source for mine-mouth power plants and independent power plants.

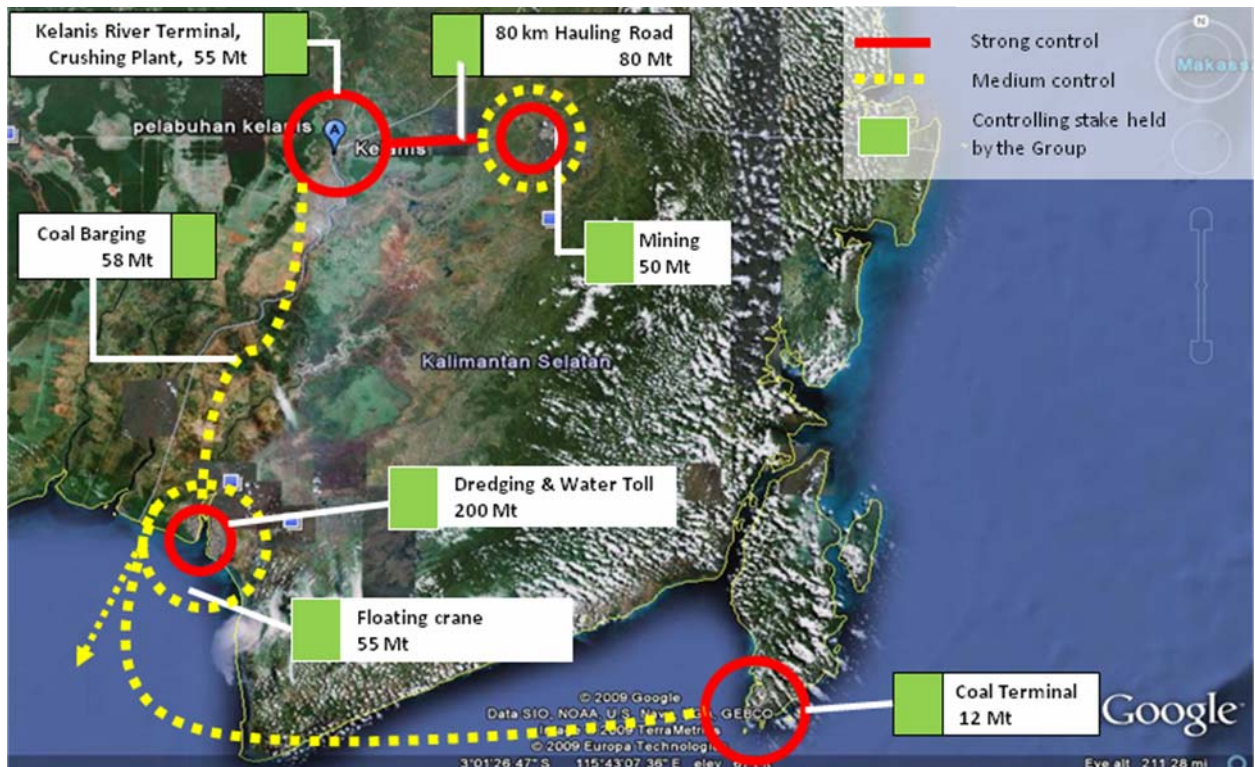
Initial commercial production of Envirocoal-Wara started in the first quarter of 2010 and in May Adaro delivered its first shipment to China. Envirocoal-Wara coal has a lower heat value than the existing Envirocoal product from the Tutupan mine, however it has the same unique environmental characteristics and a low stripping ratio.



*First Envirocoal-Wara Shipment to China on May 11<sup>th</sup>, 2010*

### **Increasing Capacity at Adaro's Coal Supply Chain**

Adaro continued to purchase new heavy equipment for the mine and build a new crushing station and loadout facility at Kelanis. New barge sets and floating cranes were also purchased to support initiatives to expand capacity to 80 million tonnes in the medium term. This capital expenditure plan is in line with Adaro's strategy of improving the efficiency of the coal supply chain.



*Current Capacity at Adaro's Coal Supply Chain*

### **Human Resources to Support Growth**

Adaro continued to recruit qualified employees to support the company growth and keep its expansion plans on track. During the first half of this year, a total of 731 personnel joined group companies with the majority of these joining the contract mining projects of SIS and Adaro Indonesia in Kalimantan. Personnel entering the Group workforce included new permanent employees as well as temporary/contract employees whose positions were converted to permanent ones.

<b>AE</b>	<b>AI</b>	<b>ATA</b>	<b>IBT</b>	<b>MSW</b>	<b>SDM</b>	<b>SIS</b>	<b>CTI</b>	<b>JPI</b>
3	132	54	13	6	6	516	0	1

## **OTHER INFORMATION**

### **Annual General Meeting of Shareholders (AGM) & Extraordinary General Meeting of Shareholders (EGM)**

Adaro Energy held its AGM and EGM on April 23<sup>rd</sup> 2010 with the key points being the approval of the cash dividend payment that constituted 21.24% of the Company's 2009 net income. This dividend included the interim dividend amounting to Rp 383.83 billion which was paid on 30 December 2009. The remaining Rp 543.76 billion was distributed as final dividend and paid on 18 June 2010.

In its AGM, Adaro also reported the appointment of new commissioners to the Boards of Company's subsidiaries. Dr. Kusmanyanto Kadiman, former Minister of Research and Technology (2004-2008), was appointed as a Commissioner of PT Jasapower Indonesia and Mr. Erry Firmansyah, former President Director of PT Bursa Efek Indonesia (BEI) was appointed as a Commissioner of PT Makmur Sejahtera Wisesa.

In addition, Adaro's EGMS approved the appointment of Dr. Ir. Raden Pardede as the Company's new Independent Commissioner replacing Mr. Djoko Suyanto, with the effective term of office commencing from the closure of the General Meeting of Shareholders.

### **Mr. Boy Thohir Received "Best CEO in Mining 2010" Award while Adaro Energy Achieved First Runner-up for the "CSR & Community Development Programs" Award**

The President Director of Adaro, Boy Thohir received "*The Best CEO in mining 2010*" from the Minister of Energy and Mineral Resources during the 2<sup>nd</sup> TAMBANG magazine award on May 25<sup>th</sup> 2010.

During the same event, Adaro also received first runner-up award for the category of Best Mining Company in CSR and Community Development Programs. In 2009, Adaro Energy spent a total of Rp 51 billion for CSR activities, an increase of 39% over the Rp 37 billion spent in 2008. The CSR programs encompass economic development, educational enhancement, health improvement and social cultural promotion.

### **Adaro Energy Received "Top Performing Listed Companies 2010" Award**

Adaro Energy (IDX: ADRO) was selected among the *Top Performing Listed Companies in 2010* during the Investor Awards 2010 event held by Investor Magazine in Hotel Aryaduta Jakarta on May 5<sup>th</sup> 2010. Adaro and two other companies were selected out of 151 qualified companies listed on the Indonesian Stock Exchange based on eight selection criteria.



*From left to right: Chairman of Indonesia Public Listed Companies Association (AEI), Airlangga Hartanto, President Director of PT Perusahaan Gas Negara Tbk, Hendi Prio Santoso, President Director of PT Tambang Batubara Bukit Asam (Persero) Tbk, Sukrisno, President Director of PT Adaro Energy Tbk, Boy Garibaldi Thohir, and Chairman of Investor Awards 2010 jury, Roy Sembel*

## **STOCK MARKET AND SHAREHOLDER INFORMATION**

### **Liquidity and Relative Return (IDX: ADRO)**

ADRO is the second most liquid stock in the Jakarta Stock Exchange (LQ45) with an average daily turnover of around US\$22 million/day. This was a quadrupling in turnover from the same period last year when Adaro was in 16<sup>th</sup> place. Adaro's better access to capital, strong capital structure and continuous improvement in corporate governance have supported its liquidity growth.

<b>Period</b>	<b>Rank</b>	<b>Rp Mn</b>	<b>US\$</b>
Jan-Jun 2009	16	55,767	5,033,740
Jan-Jun 2010	2	200,482	21,815,331

*Liquidity performance 1H09 and 1H10*

ADRO's total return of 13.29% in 1Q10 outperformed most major indices however, as with other global indices, its comparative return during 2Q10 was hit by the European sovereign debt crisis. ADRO's total return in 2Q10 was -8.77%.

	<b>1Q10</b>	<b>2Q10</b>
JAKMINE Index	10.29	-12.52
FTSE 350 Mining Index	12.18	-14
JCI Index	9.59	-0.94
LQ45 Index	8.42	-0.24
Hangseng Index	-2.65	-3.14
NASDAQ	5.91	-14.12
S&P500	5.39	-12.79

*Comparative Relative Growth in %*

### **Analysts Covering Adaro**

The current Bloomberg consensus rating for Adaro's stock is 4.714 (on a scale of 1 – 5 with 5 being a "strong buy") with 16 buys, 1 hold and 1 sell. This rating is better compared to the current consensus rating for the Jakarta Stock Exchange of 4.142.

	<b>Firm Name</b>	<b>Analyst</b>	<b>Recommendation</b>	<b>Tgt Px</b>	<b>Date</b>
1	Bahana Securities	CHOPRA	buy	2,400	07/09/10
2	DBS Vickers	KURNIAWAN	buy	2,500	07/08/10
3	CIMB-GK	RAHMUNDITA	outperform	2,380	07/07/10
4	Credit Suisse	SURYA	outperform	2,500	07/06/10
5	Macquarie	WORTHINGTON	outperform	2,500	06/28/10
6	UBS	BOKKENHEUSER	buy	2,700	06/22/10
7	RBS	HASJIM	buy	2,400	06/01/10
8	Mandiri Sekuritas PT/Indonesia	RENATA	buy	2,600	05/31/10
9	JPMorgan	JUANDA	overweight	2,600	05/21/10
10	Goldman Sachs	TIAH	Buy/Neutral	2,500	05/13/10
11	Citi	SJAMSUDIN	buy	2,750	05/05/10
12	PT Batavia Prosperindo	WINOTO	buy	2,400	05/04/10

	Sekuritas				
13	Deutsche Bank	KHOENG	buy	2,700	05/03/10
14	Danareksa	SUTEDJA	buy	2,650	05/03/10
15	NISP Sekuritas	HANANTO	buy	2,800	05/03/10
16	Sucorinvest Central Gani	TANGGELA	sell	1,510	02/03/10
17	PT Sinarmas Sekuritas	CORNELIS	long-term buy	2,330	02/03/10
18	CLSA Asia Pacific Markets	SOLIHIN	buy	2,450	01/13/10

### Shareholders Composition

Adaro Energy's key shareholders, who own 43.91% shares of the Company through Adaro Strategic Investments did not change their interests in Adaro. The five key shareholders are Mr. Edwin Soeryadjaya, the Rachmat family, the Thohir family, the Subianto family and Sandiaga S. Uno.

	Shares	%
Adaro Strategic Investments	14,045,425,500	43.91
Garibaldi Thohir	2,065,100,654	6.46

*Shareholders holding more than 5%*

<b>Domestic</b>	
Retail	18.73%
Corporation	52.61%
Pension Fund	0.88%
Others	0.08%
<b>Sub Total</b>	<b>72.30%</b>
<b>Foreign</b>	
Retail	0.09%
Corporation	27.61%
<b>Sub Total</b>	<b>27.70%</b>
<b>Total</b>	<b>100.00%</b>

*Domestic and Foreign Shareholders Composition*

## **Brief Description**

Adaro Energy is currently Indonesia's second largest thermal coal producer, operates the largest single coal mine in Indonesia, and is a significant supplier to the global seaborne thermal coal market with a present capacity of approximately 50Mt per year. The Company has approximately 3.5 billion tonnes of coal reserves and resources and is fully integrated from exploration through to marketing. The Company's subsidiary, PT Adaro Indonesia commenced mining in 1992 from a coal resource area in the Tanjung district of Indonesia's South Kalimantan Province. Adaro operates under a first generation Coal Cooperation Agreement, or "CCA", with the Government of Indonesia, which is valid until 2022 with rights to extend by mutual consent.

### **Board of Commissioners:**

- 1 Edwin Soeryadjaya – President Commissioner
- 2 Theodore Permadi Rachmat – Vice President Commissioner
- 3 Ir. Subianto – Commissioner
- 4 Lim Soon Huat - Commissioner
- 5 Palgunadi Tatit Setyawan – Independent Commissioner
- 6 Dr. Ir. Raden Pardede – Independent Commissioner

### **Audit Committee:**

- 1 Ir. Palgunadi Tatit Setyawan (Chairman)
- 2 Dr. Ir. Irwandy Arif, MSc (Member)
- 3 Mamat Ma'mun, SE (Member)

### **Board of Directors:**

- 1 Garibaldi Thohir – President Director
- 2 Christian Ariano Rachmat – Vice President Director
- 3 Sandiaga S. Uno – Director
- 4 Andre J. Mamuya – Director of Corporate Affairs and Corporate Secretary
- 5 David Tendian – Director of Finance
- 6 Chia Ah Hoo – Director of Operations
- 7 Alastair Grant – Director of Marketing

**Key Adaro Energy Subsidiaries** (100% owned by Adaro Energy, unless otherwise indicated):

- 1 PT Adaro Indonesia ("AI"): coal mining
- 2 PT Saptaindra Sejati ("SIS"): mining contractor
- 3 PT Makmur Sejahtera Wisesa ("MSW"): mine mouth power plant
- 4 Orchard Maritime Logistics Pte Ltd ("OML"): barging and shiploading serving customers outside Indonesia (95%)  
PT Maritime Barito Perkasa ("MBP"): serving Adaro Indonesia  
PT Harapan Bahtera Internusa ("HBI"): serving non Adaro-domestic
- 5 PT Sarana Daya Mandiri ("SDM"): dredging of Barito river mouth (51.2%)
- 6 PT Indonesia Bulk Terminal ("IBT"): coal terminal operation, port facilities
- 7 Coaltrade Services International Pte Ltd ("Coaltrade"): trading and marketing



### Summary of Adaro Energy

<b>Production/Sales</b>	50 Mt capacity 40.6 Mt production in 2009 (38.5 Mt in 2008) 10 Years CAGR of 11.6%
<b>Envirocoal</b>	Sub bituminous, moderate CV, ultra-low sulfur, ash and NoX emissions
<b>Customers</b>	Substantially all customers are blue-chip power utilities
<b>Pricing</b>	Substantially annual price negotiation part of which is index-linked
<b>Cost</b>	Low to middle production costs compared to peers
<b>Resources – JORC Compliant</b>	3.5 billion tonnes
<b>Location</b>	Tabalong and Balangan district, South Kalimantan
<b>License of Adaro Indonesia</b>	First Generation CCA valid until 2022
<b>Operations</b>	The largest single site coal mine in the southern hemisphere, vertically integrated from pit to port
<b>Pit to Port Subsidiaries (contracting, barging, shiploading, dredging, port services, marketing)</b>	Each subsidiary is or will become an independent profit center and contribute value beyond the efficient high quality services they provide Adaro
<b>Growth Strategy</b>	Increase resources, organic annual growth, marketing focus on Asia and further integrate and improve operations