

NEWS RELEASE FROM ADARO ENERGY

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ADARO ENERGY'S NET PROFIT SOARS TO Rp1,145 BILLION

Jakarta, April 30th, 2009 – PT Adaro Energy Tbk (IDX - ADRO) is pleased to announce interim consolidated unaudited net profit for the three month period ended March 31st, 2009 increased to Rp1,145 billion from a Rp12 billion loss in the same period of 2008. Adaro Energy's 1Q09 basic earnings per share (EPS) was Rp35.8. The significant increase is attributed to higher average achieved selling prices of Envirocoal, which increased revenue 91% to Rp6,533 billion. Meanwhile, the cost of revenue increased at a lower rate of 39%, boosting the gross margin from 22% in first quarter of 2008 to 43% in the first quarter of 2009. Adaro Energy's operating income increased 254% to Rp2,446 billion in the first quarter of 2009, resulting in a wider operation margin, which increased from 20% in first quarter of 2008 to 37% in the first quarter of 2009.

Summary of 1st Quarter 2009 Performance

	1Q09	1Q08	% change
Production Volume (Mt)	9,033,627	8,374,317	8%
Sales Volume (Mt)	8,636,719	8,820,836	(2%)
Net Revenue (Bn IDR)	6,533	3,414	91%
Cost of Revenue (Bn IDR)	3,704	2,663	39%
Operating Income (Bn IDR)	2,446	691	254%
Net Income (Loss) (Bn IDR)	1,145	(12)	N/A
EBITDA (Bn IDR)	2,700	540	400%
Return On Invested Capital	27.6%	(0.4%)	28%
Total Assets (Bn IDR)	36,356	16,977	114%
Cash and Cash Equivalents (Bn IDR)	3,587	1,150	212%
Total Interest Bearing Debt (Bn IDR)	11,601	9,401	23%
Cost of USD Bank Loans	2.3% - 5.5%	3.8% - 8.2%	
Stockholders' Equity (Bn IDR)	15,522	1,980	684%
Net Debt to Equity	0.46x	3.27x	

Quality Earning Analysis (Bn IDR)

	1Q08	1Q09
Net Income	1,145	(12)
Extraordinary Item	-	280
Amortization Of Mining Rights - Net Of Tax	53	1
Amortization Of Goodwill	122	66
Loss (Gain) On Foreign Exchange - Net Of Tax	13	(82)
Quality Earnings	1,333	253

To get an idea of Adaro Energy's earnings which are inherent to the activities of the business it is useful to look at net income after adding back foreign exchange losses of Rp13 billion and the non cash expense of Rp175 billion related to the amortization of goodwill and mining properties, which results in an adjusted net income for 2008 of Rp1,333 billion.

Subsidiary Information

Subsidiary Performance (in millions of Rupiah, without elimination for inter-company transactions)

	Adaro	IBT	CTI	SIS	MSW
Revenue	6,123,516	42,231	230,770	626,558	-
Cost of Revenue	3,421,003	41,693	184,373	491,468	-
Gross Profit	2,702,513	538	46,397	135,090	-
Operating Income (Loss)	2,371,344	538	39,389	100,878	(3,063)
Net Income (Loss)	1,240,849	3,363	35,865	24,319	(1,697)
Total Assets	16,263,198	2,041,302	2,297,573	5,206,046	369,632
Interest bearing debt	5,917,754	21,840	1,808,558	3,874,255	-
Capital Expenditures	58,927	8,726	18	350,939	1,733

Net Sales

Combined sales volumes, which include 0.2 million tonnes of third party coal trading, decreased by 2% to 8.6 million tonnes as production volumes increased 8% to 9.0 million tonnes.

Due to increased average achieved selling prices, in first quarter 2009, Adaro Energy's interim consolidated total revenues rose 91% to Rp6,533 billion or US\$562 million.

Adaro Energy accounts for three business segments: Coal mining and Trading, Mining Services and Others.

In first quarter 2009, the combined revenues from coal mining and trading, which is substantially all from Adaro Indonesia and Coaltrade, rose 77% to US\$546 million (Rp6,354 billion), and

accounted for 97% of Adaro Energy's total revenues. Adaro Indonesia generated coal revenues of US\$526 million (Rp6,124 billion), of which US\$9 million (Rp107 billion) were revenues from sales to Coaltrade, its sister company in Singapore. Therefore, after elimination for inter-company transactions, Adaro Indonesia's revenues amounted to US\$517 million (Rp6,017 billion).

Exports, substantially all coal mining and trading, accounted for 72% of Adaro Energy's 1Q09 revenues.

Mining services, which are conducted by the company's mining contactor SIS, generated revenues of Rp627 billion in the first quarter of 2009, a 92% increase, due to higher services fees and increased volumes. SIS' revenue included revenue from sales to Adaro Indonesia of Rp359 billion.

Other revenues of Rp54 billion, resulted mostly from the activities of Adaro Energy's port facility and coal terminal operation, IBT. They were all third parties domestic sales.

Revenue Information per Subsidiary

Adaro Indonesia

Coal production increased 8% in 1Q09 to 9.0 million tonnes, while sales volumes decreased 2% to 8.6 million tonnes. Adaro Indonesia's planned strip ratio, which is measured as bcm of overburden per tonne of coal in situ, increase from 4.25 to 4.75. In 1Q09 sales revenues increased 117% to US\$526 million (Rp6,124 billion).

Coaltrade

Due to lower actual tonnage sold, Coaltrade's third party trading activities, decreased 70% to US\$20 million (Rp231 billion) during 1Q09.

IBT

During 1Q09, IBT revenues decreased 59% to US\$3.6 million (Rp42 billion), which after elimination for interrelated transactions revenues amounted to Rp24 billion.

SIS

During 1Q09, SIS revenues increased 92% to Rp627 billion (US\$54 million), which after elimination for interrelated transactions revenues amounted to Rp267 billion. .

Cost of Revenue

Adaro Energy's cost of revenue for the first quarter of 2009, increased 39% to Rp3,704 billion, due to higher mining costs and increased production. The cost of revenue is accounted for according to segment.

As part of the business model of further integration, Adaro Energy has taken over substantially all of the fuel procurement activities for the entire group, from mining through to barging and other areas. In 2008, Adaro Energy consumed 92 million liters of fuel at an average price of \$0.77/ltr, which accounts for approximately 22% of Adaro Energy's cost of revenue.

Coal Mining and Trading (mostly Adaro Indonesia and Coaltrade)

The costs of coal mining and trading are substantially all attributed to Adaro Indonesia and Coaltrade. In 1Q09, the cost of coal mining and trading increased 44%, or Rp1,064 billion, to Rp3,461 billion and was the largest segment of Adaro Energy's cost of revenues, accounting for 93%. It encompasses the cost of the excavation, land transportation, crushing, barging, marketing and for some customers, the delivery of Adaro Indonesia's Envirocoal.

Mining and Coal Processing

Coal mining cost increased 64% to Rp1,762 billion, while coal processing, or crushing, increased 16% to Rp207 billion. The increases are due to production volume increases as well as higher rates. The coal mining cost is the largest single component of Adaro Energy's cost of revenues, accounting for 47%. Coal processing accounts for 6% of the cost of revenue and is the fourth largest component.

The costs of mining and crushing activities make up the total production cost of coal mining and trading, which increased 57% to Rp1,969 billion and accounted for 53% of Adaro Energy's cost of revenue.

Freight and Handling

Adaro Energy's freight and handling cost was the second largest cost component, accounting for 21%. In 1Q09, freight and handling increased 32% to Rp783 billion.

Royalties to Government

Royalties were the third largest cost component and account for 19% of the cost of revenues. In 1Q09, Adaro Energy's royalties increased Rp497 billion, or 255% to Rp693 billion. Royalties are paid to the Government of Indonesia. The payment is calculated using a rate of 13.5%, levied against the net sales price after reducing for any charges incurred for transporting the coal beyond the final processing facility. Adaro Indonesia's final processing facility is the Kelanis River Terminal.

Purchase of Coal

Substantially all related to coal purchases made by Coaltrade, which buys and sells third party coal for either blending or marketing purposes. Adaro Energy's coal purchases decreased 75% to Rp61 billion.

Depreciation and Amortization

The depreciation and amortization component of Adaro Energy's cost of coal mining and trading increased 277% to Rp182 billion. Adaro Energy's amortization of mining properties increased significantly due to an additional acquisition of shares in PT Adaro Indonesia. Depreciation and other amortization increased 123% to Rp106 billion.

Adaro Energy's mining properties increased significantly, accounting for the difference between the book value and the acquisition price of Adaro Indonesia. At the end of first quarter of 2009, due to the acquisitions funded by the July 2008 IPO, Adaro Energy's mining properties had jumped to Rp10,475 billion from Rp115 billion at the end of first quarter of 2008. Mining

properties have little tangible value on the balance sheet of the company that has been granted the use of those properties. Once an event occurs such as the takeover of a permit holder, the mining property will increase in value. Adaro Energy's mining properties shall be amortized using the unit of production method.

Mining Services (mostly SIS)

Adaro Energy's mining services are substantially all associated with the firm's mining contractor, SIS. The cost of mining services decreased Rp1 billion, or 1%, to Rp210 billion. In 1Q09, SIS spent US\$30 million on mining equipment to expand its operations. As such, depreciation and amortization increased 64% to Rp60 billion. Repairs and maintenance increased 33% to Rp38 billion. The consumables decreased 48% to Rp45 billion.

Mining services is a distant second to coal mining and trading, accounting for 6% of Adaro Energy's cost of revenues.

Others (mostly IBT)

The costs associated with the Others segment account for just 1% of the total cost of revenues and were mostly related to the cost of running Adaro Energy's port, IBT.

Significant Suppliers

PT Pamapersada Nusantara ("Pama") is the sole supplier having transactions of more than 10% of total consolidated purchases. In 1Q09, Pama's transaction value increased 40% to Rp516 billion.

Related Party Cost of Revenue

Related party transactions accounted for 8% of the 1Q09 cost of revenue compared to 9% in 1Q08. Related party transaction value increased 18% to Rp287 billion. The largest three companies accounted for substantially all of the costs and provided mining and coal transportation services.

Gross Profit and Margin

Due to higher prices, revenues increased 91% to Rp6,533 billion. The cost of revenue increased at the lower rate of 39%, to Rp3,704 billion. As such Adaro Energy's gross profit increased to Rp2,829 billion. The gross margin increased from 22% to 43%.

Operating Expenses

Adaro Energy's total operating expenses increased 543% to Rp383 billion due to higher sales commissions, linked to higher sales revenues, as well as higher employee costs. Operating expenses accounted for 6% of revenue.

Operating Income and Margin

Adaro Energy's operating income increased 254% to Rp2,446 billion, resulting in an operating margin increase from 20% to 37%.

Other Expenses

Adaro Energy's Other Expenses increased 150% to Rp277 billion. A foreign exchange loss, amortization of goodwill and a decrease in interest income, were offset by decreases of other expenses.

Foreign Exchange Loss

In 1Q09, Adaro Energy booked a foreign exchanges loss of Rp18 billion, due to the depreciation of the Rupiah against the US Dollar. As per the beginning of 2009, the reporting currency of the subsidiary SIS is now, like the other operating subsidiaries, in US Dollars, which should help eliminate the impact of large fluctuations in the exchange rates.

Amortization of Goodwill

The amortization of goodwill increased 85% to Rp122 billion. The increase is linked to the increase of goodwill on the balance sheet to Rp9,267 billion from Rp5,074 billion. Adaro Energy's goodwill increased to reflect the acquisition activities carried out by Adaro Energy using the proceeds from the 2008 IPO, and the large differences between the acquisition price and the book value of the various subsidiaries which were acquired.

Income Tax Expense

Adaro Energy's profit before income tax increased 274% to Rp2,169 billion. The 1Q09 income tax expense increased 260% to Rp1,020 billion, with an effective tax rate of 47%. Under the terms of its Coal Cooperation Agreement of 1982, Adaro Indonesia, which is the main income earner, has an income tax rate of 45%. Lower than the effective tax rate of 49% in 1Q08, the higher effective tax rate is due to non-deductible expenses related to the amortization of goodwill as well as the non-deductibility of LBO interest expenses.

Net Income

Adaro Energy's net income increased from a loss of Rp12 billion in 1Q08 to Rp1,145 billion in 1Q09 and the net margin increased to 17.5%.

Earnings per Share (EPS) was Rp35.8 for the first three months of 2009. For the same period of 2008, the EPS was -Rp0.6, however this is prior to the increase in capital stock due to the IPO.

EBITDA

Adaro Energy's EBITDA increased 400% to Rp2,700 billion from Rp540 billion in 1Q08. The EBITDA margin increased from 16% to 41%.

Returns

	1Q09	1Q08
ROA	12.6%	(0.3%)
ROE	29.5%	(2.5%)
ROIC	27.6%	(0.4%)

Balance Sheet

Total Assets

Adaro Energy's total assets increased Rp19,379 billion or 114% to Rp36,356 billion by the end of first quarter of 2009. The increase is mostly due to the jump in value of mining properties and goodwill, due to the internal acquisitions, funded by the July 2008 IPO. However, significant jumps in cash and cash equivalents and fixed assets also contributed to larger total assets.

Current Assets

At the end of 2008, Adaro Energy's total current assets had increased 58%, or Rp3,438 billion, to Rp9,367 billion, representing 26% of total assets. The main reason for the substantial increase is due to large increases of cash and cash equivalents, third party trade receivables, advances, inventories and recoverable taxes, and including the decrease of the value of the available-for-sale investment due to redemptions.

Cash and Cash Equivalents

Cash and cash equivalents increased by Rp2,437 billion to Rp3,587 billion, a 212% of increase. Most of the rise is due to the Rp1,349 billion increase of US Dollar on call deposits. US Dollars accounted for 90% of all Adaro Energy's cash in banks, which increased by Rp519 billion. Cash and cash equivalents accounted for 38% of current assets.

Available-for-Sale Investments

At the end of 2007, Adaro Energy and two of its subsidiaries appointed Recapital to manage a fund of Rp1,728 billion. In August 2008, Adaro Energy and its mining contractor subsidiary SIS made full redemptions amounting to Rp228 billion, while another subsidiary, JPI, made partial redemptions amounting to Rp425 billion. In February 2009, JPI made an additional partial redemption of Rp256 billion. The realised gain on investment for 1Q09 amounted to Rp8 billion, compared to nil in 1Q08. On December 17, 2008, JPI extended the management of the fund for another six months.

Trade Receivables

The second largest contributor to the increase of current assets was the Rp857 billion, or 47% increase in third party trade receivables, to Rp2,668 billion. Of the total trade receivables of Rp2,668 billion, 99% were current and overdue within 1 – 30 days. The top three parties were PT Paiton Energy, Castle Peak Power Co Ltd and PT Sumber Segara Primadaya, all blue-chip customers, which were responsible for 37% of the third party trade receivables. Adaro Energy is of the opinion these receivables will be collected in full.

Advances and Prepayments

Adaro Energy's advances and prepayments rose 157% to Rp633 billion. The largest increase was the Rp204 billion advance for purchases of fuel, a 49 times increase over 1Q08. Another significant increase was the 78% increase to Rp387 billion for advances to suppliers.

Inventories

Inventories increased 178% to Rp596 billion, with the largest increased attributed to inventories of coal, valued at the lower of cost or net realizable value, which increased Rp186 billion to

Rp284 billion. Another significant increase was inventories of tools and supplies, valued on a first-in, first out basis, which increased Rp176 billion to Rp220 billion.

Recoverable Tax

Under the terms of Adaro Indonesia's Coal Cooperation Agreement (CCA), the company must pay income tax and a sales tax and is not subject to any new taxes. If new taxes are paid during the course of running the business, Adaro can seek restitution from the Government of Indonesia. Adaro Energy's recoverable tax increased 136%, or Rp315 billion, to Rp547 billion. VAT input receivable, which is value added tax that has yet to be offset against royalties owed to the Government of Indonesia, decreased 2% to Rp228 billion.

Non-Current Assets

Fixed Assets

Adaro Energy's fixed assets increased 95% to Rp6,922 billion by the end of first quarter of 2009. The largest component of additions during 1Q09 was the Rp216 billion spent on leased operational equipments, for use primarily by Adaro Energy's mining contractor SIS. The second largest component of additions was the Rp126 billion spent on machinery, operational equipment and vehicles, again, mostly for SIS.

Mining Properties

Mining properties arises from the acquisition of Adaro Indonesia. Due to the large differences during the IPO-funded acquisition between the book value of the Adaro Indonesia and the acquisition value, the asset value of Adaro Energy's mining properties increased 90 times to Rp10,475 billion. This amount is amortized using the unit-of-production method, which links the amount of amortization with future economic benefit, until the expected end of production (i.e. dividing the value of mining properties by the estimated volume of reserves, to come up with the amortization expense/tonne). At the end of first quarter of 2009, the amortization expense was roughly around Rp8,400/tonne.

Goodwill

Similar to the acquisition of mining rights, Adaro Energy's goodwill increased to reflect the acquisition activities carried out by Adaro Energy using the proceeds from the July 2008 IPO, and the large differences between the acquisition price and the book value of SIS, IBT, CTI and other companies. Goodwill is amortized using the straight line method, mostly over a period of 20 years. This translates to an approximate amortization of goodwill of Rp491 billion per year. The value of goodwill increased to Rp9,267 billion from Rp5,074 billion.

Total Liabilities

At the end of 2008, Adaro Energy's total liabilities had increased Rp6,314 billion, or 44%, to Rp20,751 billion. The increase is due to the Rp1,301 billion, or 22%, increase of current liabilities to Rp7,309 billion due mostly to increased short term bank loans, third party trade payables and higher taxes payable. The largest increase was the Rp5,013 billion, or 59% increase of non-current liabilities to Rp13,441 billion, due to increased bank loans and higher deferred tax liabilities. Total liabilities accounted for 57% of Adaro Energy's total assets.

Current Liabilities

Short-term Borrowings

Adaro Energy's short-term borrowings, which were all bank loans denominated in US Dollars, increased 3% to Rp926 billion. Short-term bank loans increased 30% to Rp926 billion as Adaro drew down further on a US\$80 million working capital facility. As well, three short-term bank loans from 1Q08 between Adaro Energy's subsidiary SIS and PT Bank Ekspor Indonesia, PT Bank Niaga and PT Bank Mandiri, were refinanced in August 2008 with the US\$300 million SIS Senior Credit Facility, and a small loan with PT Bank DBS Indonesia was repaid April 2008. The Rp926 billion (US\$80 million) syndicated short-term loan was provided in February 2008 by several banks with DBS Bank Ltd acting as the facility agent (Syndicated Short term Loan). In 2008, Adaro made a full drawdown on this facility, which expired February 28th, 2009 and has similar terms as the long-term syndicated bank loan led by DBS Bank Ltd. On February 24th, 2009, Adaro Energy successfully refinanced the revolving loan facility, to be repaid in four installments until the final maturity date on February 25th, 2010.

On March 31st, 2009 the interest rates on Adaro Energy's short-term bank loans were 2.3% - 3.1% down from the 3.8%-8.2% of March 31st, 2008.

Trade Payables

Adaro Energy's third party trade payables increased 38% to Rp2,166 billion. Related party trade payables decreased 7% to Rp206 billion. Substantially all of the payables were due in 30 days, 81% were in US Dollars and 13% were in Rupiah. Most of the trade payables arose from purchases of spare parts, maintenance services, purchases of coal and mining services. The largest third party payable of Rp629 billion was with Adaro Indonesia's largest mining contractor, PAMA, followed by Rp383 billion owed to PT Petronas Niaga Indonesia and Rp183 billion owed to PT Batuah Abadi Lines. The largest related party payable of Rp93 billion was with Orchard Maritime Logistics Pte Ltd for barging services, followed by Rp82 billion to PT Rahman Abdijaya, one of Adaro Indonesia's four mining contractors.

Taxes Payable

Adaro Energy's taxes payable increased 82% to Rp1,729 billion as corporate income tax payable at the subsidiary level increased 83% to Rp1,680 billion.

Current Maturities of Long-Term Borrowings

Adaro Energy's current maturities of long-term borrowings increased Rp200 billion or 17% to Rp1,361 billion, due mostly to the current portion of lease payables, which increased Rp252 billion or 163% to Rp407 billion. Lease payables increased due to leases of mining equipment from PT Komatsu Astra Finance, which increased 167% to Rp1,080 billion. Bank loan current maturities decreased 5% to Rp953 billion.

Royalties Payable

Government royalties payable, net of VAT to be reimbursed, increased 38% to Rp740 billion. Adaro Indonesia calculates royalties of 13.5% of coal revenues after subtracting the cost of transporting the coal beyond the final processing facility currently located at the Kelanis river

facility, as well as other agreed upon costs. The Kelanis crushing and barge loading facility is located where the haul road from the mine meets the Barito River. Since 1999, Adaro has adopted a sales-based cash royalty method in accordance with the joint sales agreement, which satisfies the Government's entitlement of 13.5% of production.

Non-Current Liabilities

Long-Term Borrowings Net of Current Maturities

Since the leveraged buyout of 2005, the level of borrowings attributed to what is today Adaro Energy have consistently and regularly been refinanced and repaid to reduce interest rates and the total amount of outstanding loans. This policy of reducing gearing and borrowing costs will continue.

Substantially all of Adaro Energy's borrowings are held in US Dollars, which matches the currency of substantially all of Adaro's revenues and a significant portion of costs. Due to the weakening Rupiah at the end of first quarter of 2009, despite having decrease from additional scheduled repayments, Adaro Energy's long-term borrowings net of current maturities rose 27% to Rp9,314 billion. In US Dollars, Adaro Energy's long term borrowings net of current maturities increased 1% to US\$805 million. Not including lease payables, Adaro Energy's interest bearing long term debt increased 21% to Rp8,526 billion (US\$736.6 million). The December 2007 syndicated loan, led by DBS Bank Ltd and the August 2008 Senior Credit Facility provided by a syndicate of banks, served to reduce the cost of debt. The interest rates on March 31st, 2009 on the US Dollar long-term bank loans decreased from 4.2% - 8.1% to 2.4 - 5.5%.

The non-current portion of Adaro Energy's lease payables increased 144% to Rp788 billion, due to a 167% increase in lease payables to PT Komatsu Astra Finance for mining equipment and a new lease for Rp53 billion with PT Caterpillar Finance Indonesia for mining equipment. The future minimum payments of the non-current lease payables are not later than 5 years.

In August 2008, Adaro Energy's subsidiary SIS entered into a 5 year, Senior Credit Facility for US\$300 million provided by a syndicate of banks (SIS Senior Credit Facility). The facility was used to refinance US\$240 million owed in higher cost loan facilities with six domestic banks and two other lenders. The loan's collateral includes all trade receivables owned by SIS and fixed assets owned by SIS.

Deferred Tax Liabilities

At the end of first quarter of 2009, Adaro Energy's deferred tax liabilities had increased Rp2,717 billion or 586% to Rp3,181 billion. The increase is attributed to the temporary differences arising between the tax bases of assets in relation to the acquisition of subsidiaries and their values for financial reporting purposes. Due to the difference in the acquisition price and the book value of the subsidiary, Adaro Energy booked the difference as mining properties which creates a timing difference between the tax bases asset and financial reporting asset. The amortization of mining rights is hence not tax deductible, and the associated deferred tax benefit needs to be recognized (reduction of deferred tax liabilities) so that the effective tax rate (under financial reporting bases) will not materially differ with the actual tax rate.

Accrued Stripping Costs

Adaro Energy's accrued stripping costs rose 51% to Rp659 billion, in line with an increase in the planned stripping ratio. As per common mining industry practice, Adaro Energy uses annual planned stripping ratios in recognizing production costs. As the actual stripping ratios in 1Q09 and 1Q08 were less than the planned stripping ratio, the differences were recorded in the balance sheet as accrued stripping costs. This accounting treatment reduces volatility in Adaro's results of operations.

Total Stockholders' Equity

By the end of first quarter of 2009 Adaro Energy's total equity had increased 684% to Rp15.5 trillion. Adaro Energy publicly listed its shares on the Indonesian stock exchange on July 16th, 2008, at a price of Rp1,100 per share, raising approximately Rp12 trillion or US\$1.3 billion, which was used mostly for the acquisitions of subsidiaries and US\$100 million for debt reduction. At the end of first quarter of 2009, Adaro Energy has authorized share capital of 80 billion shares. After the IPO, the total of issued and fully paid shares increased to 32.0 billion shares with a par value of Rp100 from 20.8 billion shares with a par value of Rp100 at the end of first quarter 2008. As such the issued and fully paid share capital increased 53% to Rp3,199 billion. Additional paid in capital, or the excess of IPO proceeds over the par value less the estimated share issuance costs of Rp407 billion amounted to Rp10,733 billion.

Financial Structure

	1Q09	1Q08
Net Debt to Ebitda	0.66x	3.00x
Net Debt to Equity	0.46x	3.27x

Cash Flows

Cash Flows from Ordinary Operating Activities

Net cash flows provided from operating activities increased Rp1,346 billion to Rp1,351 billion. Due to higher prices, receipts from customers rose 109% to Rp6,384 billion. Due to higher production volumes and prices, and a very tight supply market for most of the year, payments to suppliers increased 49% to Rp3,620 billion. Payments to employees rose 52%, to Rp133 billion. Due to the consolidation of related party loans following the IPO-funded internal acquisitions, receipts of interest income decreased 37% to Rp12 billion. Payments of royalties jumped Rp327 billion or 139%, to Rp561 billion. Payments of income tax rose 257% to Rp563 billion.

Cash Flows from Investing Activities

Net cash flows provided from investing activities decreased 97% to Rp3 billion. Adaro Energy's made payments for fixed assets in 1Q09 amounting to Rp275 billion, a 125% increase over 1Q08. The payments were for machinery, operational equipment and vehicles and for new crushing equipment at the Kelanis crushing and barge loading facility. During 1Q09, Adaro Energy received proceeds of Rp278 billion from the redemption of an available-for-sale investment.

Cash Flows from Financing Activities

In 1Q09, net cash flows used in financing activities increased to Rp287 billion from net cash provided from financing activities of Rp241 billion during 1Q08. Receipts from and repayments of third parties loans both decreased 100% to Rp nil. Receipts from bank loans decreased 100% to Rp nil. Repayments of bank loans decreased 67% to Rp188 billion. Payments of obligations under finance leases increased 387% to Rp97 billion.

Capital Expenditure and Free Cash Flows

	1Q09	1Q08	% Change
Net cash flow provided from operating activities	1,351	5	24,909%
Capital Expenditures (Bn IDR)	(491)	(125)	119%
Free Cash Flow	860	(120)	817%

**PT ADARO ENERGY Tbk DAN ANAK PERUSAHAAN/
AND SUBSIDIARIES**

Lampiran 1/1 Schedule

**NERACA INTERIM KONSOLIDASIAN
(TIDAK DIAUDIT)**

31 MARET 2009 DAN 2008

(Dinyatakan dalam jutaan Rupiah,
kecuali nilai nominal dan data saham)

**CONSOLIDATED INTERIM BALANCE SHEETS
(UNAUDITED)**

AS AT 31 MARCH 2009 AND 2008

(Expressed in million Rupiah,
except for par value and share data)

	Catatan/ Notes	31 Maret/ March		
		2009	2008	
ASET LANCAR				CURRENT ASSETS
Kas dan setara kas	2a, 4	3,587,133	1,150,480	Cash and cash equivalents
Efek yang tersedia untuk dijual	2f, 6	834,763	1,774,930	Available-for-sale investments
Piutang usaha, setelah dikurangi penyisihan piutang ragu-ragu sejumlah Rp nihil (2008: Rp nihil)				Trade receivables, net of allowance for doubtful accounts of Rp nil (2008: Rp nil)
- Pihak ketiga	2d, 7	2,667,768	1,810,645	Third parties -
- Pihak yang mempunyai hubungan istimewa	2d, 7, 37a	-	90,926	Related parties -
Piutang lain-lain dari pihak ketiga		14,242	53,545	Other third party receivables
Uang muka dan biaya dibayar dimuka	8	632,549	245,959	Advances and prepayments
Persediaan, setelah dikurangi penyisihan persediaan usang sejumlah Rp nihil (2008: Rp nihil)	2e, 9	595,865	214,269	Inventories, net of provision for obsolete stock of Rp nil (2008: Rp nil)
Pajak dibayar dimuka	2q, 36a	322,322	293,996	Prepaid taxes
Pajak yang bisa dipulihkan kembali	2q, 36b	547,490	232,204	Recoverable taxes
Biaya keuangan yang ditangguhkan, bersih - bagian jangka pendek	2n, 11	44,889	23,380	Deferred financing costs, net - current portion
Biaya yang ditangguhkan, bersih - bagian jangka pendek	2o	4,438	37,723	Deferred expenses, net - current portion
Aset lancar lain-lain		115,736	729	Other current assets
Jumlah aset lancar		9,367,195	5,928,786	Total current assets

**PT ADARO ENERGY Tbk DAN ANAK PERUSAHAAN/
AND SUBSIDIARIES**

Lampiran 1/2 Schedule

**NERACA INTERIM KONSOLIDASIAN
(TIDAK DIAUDIT)**

31 MARET 2009 DAN 2008

(Dinyatakan dalam jutaan Rupiah,
kecuali nilai nominal dan data saham)

**CONSOLIDATED INTERIM BALANCE SHEETS
(UNAUDITED)**

AS AT 31 MARCH 2009 AND 2008

(Expressed in million Rupiah,
except for par value and share data)

	Catatan/ Notes	31 Maret/ March		
		2009	2008	
ASET TIDAK LANCAR				NON-CURRENT ASSETS
Piutang lain-lain dari pihak yang mempunyai hubungan istimewa	2d, 37b	-	22,488	Other related party receivables
Aset tetap, setelah dikurangi akumulasi penyusutan sejumlah Rp 2.387.518 (2008: Rp 1.429.950)	2h, 2i, 12	6,921,710	3,556,689	Fixed assets, net of accumulated depreciation of Rp 2,387,518 (2008: Rp 1,429,950)
Investasi pada perusahaan asosiasi	2f, 13	5,912	4,721	Investments in associates
Properti pertambangan, setelah dikurangi akumulasi amortisasi sejumlah Rp 336.778 (2008: Rp 46.358)	2b, 14	10,474,506	115,059	Mining properties, net of accumulated amortisation of Rp 336,778 (2008: Rp 46,358)
Goodwill, setelah dikurangi akumulasi amortisasi sejumlah Rp 561.789 (2008: Rp 102.099)	2b, 15	9,266,672	5,073,679	Goodwill, net of accumulated amortisation of Rp 561,789 (2008: Rp 102,099)
Biaya eksplorasi dan pengembangan yang ditangguhkan, setelah dikurangi akumulasi amortisasi sejumlah Rp 322.455 (2008: Rp 253.998)	2j, 10	102,357	84,274	Deferred exploration and development expenditure, net of accumulated amortisation of Rp 322,455 (2008: Rp 253,998)
Pinjaman kepada pihak yang mempunyai hubungan istimewa	37c	-	2,045,917	Loans to related parties
Biaya keuangan yang ditangguhkan, bersih - bagian jangka panjang	2n, 11	148,528	79,974	Deferred financing costs, net - non-current portion
Biaya yang ditangguhkan, bersih - bagian jangka panjang	2o	-	6,630	Deferred expenses, net - non-current portion
Aset pajak tangguhan	2q, 36e	25,200	31,510	Deferred tax assets
Kas dan setara kas yang dibatasi penggunaannya	2a, 5	11,693	5,589	Restricted cash and cash equivalents
Aset tidak lancar lain-lain		32,244	21,815	Other non-current assets
Jumlah aset tidak lancar		<u>26,988,822</u>	<u>11,048,345</u>	Total non-current assets
JUMLAH ASET		<u>36,356,017</u>	<u>16,977,131</u>	TOTAL ASSETS

**PT ADARO ENERGY Tbk DAN ANAK PERUSAHAAN/
AND SUBSIDIARIES**

Lampiran 1/3 Schedule

**NERACA INTERIM KONSOLIDASIAN
(TIDAK DIAUDIT)**

31 MARET 2009 DAN 2008

(Dinyatakan dalam jutaan Rupiah,
kecuali nilai nominal dan data saham)

**CONSOLIDATED INTERIM BALANCE SHEETS
(UNAUDITED)**

AS AT 31 MARCH 2009 AND 2008

(Expressed in million Rupiah,
except for par value and share data)

	Catatan/ Notes	31 Maret/ March		
		2009	2008	
KEWAJIBAN LANCAR				CURRENT LIABILITIES
Pinjaman jangka pendek:				Short-term borrowings:
- Hutang bank	18	926,000	714,594	Bank loans -
- Pinjaman lain-lain dari pihak ketiga	19	-	187,648	Other third party loans -
Hutang usaha				Trade payables
- Pihak ketiga	16	2,166,029	1,574,109	Third parties -
- Pihak yang mempunyai hubungan istimewa	16, 37d	206,417	222,610	Related parties -
Hutang pajak	2q, 36c	1,729,056	951,835	Taxes payable
Beban yang masih harus dibayar	17	180,336	617,586	Accrued expenses
Kewajiban jangka panjang yang akan jatuh tempo dalam satu tahun:				Current maturity of long-term borrowings:
- Hutang sewa pembiayaan	2k, 21	407,480	155,214	Finance lease payables -
- Hutang bank	22	953,094	998,798	Bank loans -
- Pinjaman lain-lain dari pihak ketiga	23	-	6,452	Other third party loans -
Hutang lancar lain-lain		710	41,668	Other current liabilities
Hutang royalti	20	740,241	537,757	Royalties payable
Jumlah kewajiban lancar		<u>7,309,363</u>	<u>6,008,271</u>	Total current liabilities
KEWAJIBAN TIDAK LANCAR				NON-CURRENT LIABILITIES
Hutang dari pihak yang mempunyai hubungan istimewa	37e	6,652	136,274	Amounts due to related parties
Kewajiban jangka panjang setelah dikurangi bagian yang akan jatuh tempo dalam satu tahun:				Long-term borrowings, net of current maturities:
- Hutang sewa pembiayaan	2k, 21	787,733	322,942	Finance lease payables -
- Hutang bank	22	8,526,261	6,895,763	Bank loans -
- Pinjaman lain-lain:				Other loans: -
- Pihak ketiga	23	-	23,501	Third parties -
- Pihak yang mempunyai hubungan istimewa	37f	-	9,883	Related parties -
- Pinjaman subordinasi	25	-	92,170	Subordinated loan -
Hutang derivatif	2s, 24	220,671	-	Derivative liabilities
Kewajiban pajak tangguhan	2q, 36f	3,180,651	463,662	Deferred tax liabilities
Penyisihan imbalan karyawan	2p	59,891	47,746	Provision for employee benefits
Biaya pengupasan tanah yang masih harus dibayar	2m, 26	659,305	435,902	Accrued stripping costs
Jumlah kewajiban tidak lancar		<u>13,441,164</u>	<u>8,427,843</u>	Total non-current liabilities
HAK MINORITAS	2b, 27a	<u>83,709</u>	<u>560,556</u>	MINORITY INTEREST

**PT ADARO ENERGY Tbk DAN ANAK PERUSAHAAN/
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Lampiran 1/4 Schedule

**NERACA INTERIM KONSOLIDASIAN
(TIDAK DIAUDIT)**

31 MARET 2009 DAN 2008

(Dinyatakan dalam jutaan Rupiah,
kecuali nilai nominal dan data saham)

**CONSOLIDATED INTERIM BALANCE SHEETS
(UNAUDITED)**

AS AT 31 MARCH 2009 AND 2008

(Expressed in million Rupiah,
except for par value and share data)

	Catatan/ Notes	31 Maret/ March		
		2009	2008	
EKUITAS				EQUITY
Modal saham - modal dasar				Share capital - authorised
80.000.000.000 lembar				80,000,000,000 shares
(2008: 80.000.000.000 lembar)				(2008: 80,000,000,000 shares)
ditempatkan dan disetor penuh				issued and fully paid
31.985.962.000 lembar				31,985,962,000 shares
(2008: 20.846.631.000 lembar),				(2008: 20,846,631,000 shares)
dengan nilai nominal per saham				with par value of Rp 100
Rp 100 (2008: Rp 100)	28	3,198,596	2,084,663	(2008: Rp 100) per share
Tambahan modal disetor	2v, 29	10,732,663	-	Additional paid-in-capital
Selisih kurs karena penjabaran				Exchange difference due to
laporan keuangan	2c	420,075	(36,778)	financial statement translation
Selisih nilai transaksi				Difference in value from
restrukturisasi entitas				restructuring transactions of
sepengendali	2w, 30	(191,843)	236,589	entities under common control
Selisih perubahan ekuitas anak				Difference from equity changes
perusahaan dan perusahaan				in subsidiaries and associates
asosiasi	31	4,188	4,188	Fair value reserve
Cadangan nilai wajar		(209,421)	39,769	Retained earnings/ (accumulated losses)
Laba ditahan/(akumulasi kerugian)		<u>1,567,523</u>	<u>(347,970)</u>	
Jumlah ekuitas		<u>15,521,781</u>	<u>1,980,461</u>	Total equity
JUMLAH KEWAJIBAN DAN EKUITAS		<u><u>36,356,017</u></u>	<u><u>16,977,131</u></u>	TOTAL LIABILITIES AND EQUITY

**PT ADARO ENERGY Tbk DAN ANAK PERUSAHAAN/
AND SUBSIDIARIES**

Lampiran 2 Schedule

**LAPORAN LABA-RUGI INTERIM KONSOLIDASIAN
(TIDAK DIAUDIT)
UNTUK PERIODE TIGA BULAN YANG BERAKHIR
31 MARET 2009 DAN 2008**

(Dinyatakan dalam jutaan Rupiah,
kecuali laba/(rugi) bersih per saham dasar)

**CONSOLIDATED INTERIM STATEMENTS OF INCOME
(UNAUDITED)
FOR THE THREE MONTH PERIODS ENDED
31 MARCH 2009 AND 2008**

(Expressed in million Rupiah,
except for basic earnings/(loss) per share)

	Catatan/ Notes	31 Maret/ March		
		2009	2008	
Pendapatan usaha	2r, 33	6,532,943	3,413,675	Revenue
Beban pokok pendapatan	2r, 34	(3,703,655)	(2,663,092)	Cost of revenue
Laba kotor		2,829,288	750,583	Gross profit
Beban operasi				Operating expenses
Penjualan dan pemasaran	2r, 35a	(296,991)	(33,415)	<i>Selling and marketing</i>
Umum dan administrasi	2r, 35b	(85,915)	(26,176)	<i>General and administration</i>
Jumlah beban operasi		(382,906)	(59,591)	<i>Total operating expenses</i>
Laba usaha		2,446,382	690,992	Operating income
Pendapatan/(beban) lain-lain				Other income/(expenses)
Beban bunga dan keuangan		(165,751)	(156,384)	<i>Interest expenses and finance charges</i>
Pendapatan bunga		11,579	44,031	<i>Interest income</i>
(Kerugian)/keuntungan pelepasan aset tetap	2h, 12	(20)	286	<i>(Loss)/gain on disposal of fixed assets</i>
(Kerugian)/keuntungan selisih kurs, bersih	2c	(18,263)	116,526	<i>Foreign exchange (loss)/gain, net</i>
Bagian rugi bersih dari perusahaan asosiasi	2f, 13	-	(44)	<i>Share in net loss of associates</i>
Keuntungan penjualan efek yang tersedia untuk dijual	2f, 6	7,887	-	<i>Gain on sale of available-for-sale investments</i>
Biaya amortisasi goodwill	2b, 15	(122,493)	(66,341)	<i>Amortisation of goodwill</i>
Pendapatan /(beban) lain-lain, bersih		9,794	(48,788)	<i>Other income/(expenses), net</i>
		(277,267)	(110,714)	
Laba sebelum pajak penghasilan		2,169,115	580,278	Profit before income tax
Beban pajak penghasilan	2q, 36d	(1,020,310)	(283,034)	<i>Income tax expense</i>
Laba dari aktivitas normal		1,148,805	297,244	Profit from ordinary activity
Pos luar biasa, bersih setelah pajak	43	-	(280,235)	<i>Extraordinary item, net of tax</i>
Laba sebelum hak minoritas		1,148,805	17,009	Profit before minority interest
Hak minoritas atas laba bersih anak perusahaan	2b, 27b	(3,423)	(29,487)	<i>Minority interest in net income of subsidiaries</i>
Laba/(rugi) bersih		1,145,382	(12,478)	Net income/(loss)
Laba/(rugi) bersih per saham dasar	2t, 38	35.8	(0.6)	Basic earnings/(loss) per share

Catatan atas laporan keuangan interim konsolidasian merupakan bagian yang tidak terpisahkan dari laporan keuangan interim konsolidasian

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

**PT ADARO ENERGY Tbk DAN ANAK PERUSAHAAN/
AND SUBSIDIARIES**

Lampiran 3/1 Schedule

**LAPORAN PERUBAHAN EKUITAS INTERIM KONSOLIDASIAN (TIDAK DIAUDIT)
UNTUK PERIODE TIGA BULAN YANG BERAKHIR
31 MARET 2009 DAN 2008**
(Dinyatakan dalam jutaan Rupiah,
kecuali dinyatakan lain)

**CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)
FOR THE THREE MONTH PERIODS ENDED
31 MARCH 2009 AND 2008**
(Expressed in million Rupiah,
unless otherwise stated)

	Modal saham/ Share capital	Tambahan modal disetor/ Additional paid-in- capital	Selisih kurs karena penjabaran laporan keuangan/ Exchange difference due to financial statement translation	Selisih nilai transaksi restrukturisasi entitas sepengendali/ Difference in value from restructuring transactions of entities under common control	Selisih perubahan ekuitas anak perusahaan dan perusahaan asosiasi/ Difference from equity changes in subsidiaries and associates	Cadangan nilai wajar/ Fair value reserve	Laba ditahan/ (akumulasi kerugian)/ Retained earnings/ (accumulated losses)	Jumlah/ Total	
Saldo 1 Januari 2008	2,062,478	-	18,696	325,119	-	2,946	(258,685)	2,150,554	Balance at 1 January 2008
Penambahan modal	22,185	-	-	-	-	-	-	22,185	<i>Issuance of share capital</i>
Rugi bersih periode berjalan	-	-	-	-	-	-	(12,478)	(12,478)	<i>Net loss for the period</i>
Bagian Perusahaan atas laba bersih entitas sepengendali yang diakuisisi sebelum transaksi restrukturisasi (MSW, SIS, dan ATA)	-	-	-	1,351	-	-	(1,351)	-	<i>The Company's share of net income of entities under common control acquired prior to restructuring transactions (MSW, SIS and ATA)</i>
Perubahan ekuitas anak perusahaan terkait dengan selisih kurs karena penjabaran laporan keuangan	-	-	(55,474)	(4,809)	-	-	-	(60,283)	<i>Changes in equity of subsidiaries related to exchange difference due to financial statement translation</i>
Perubahan ekuitas anak perusahaan terkait dengan keuntungan yang belum direalisasi dari efek yang tersedia untuk dijual	-	-	-	2,997	-	36,823	-	39,820	<i>Change in equity of subsidiaries related to unrealised gain from available-for-sale investments</i>
Selisih perubahan ekuitas anak perusahaan dan perusahaan asosiasi	-	-	-	1,590,889	6,019	-	-	1,596,908	<i>Difference from equity changes in subsidiaries and associates</i>

Catatan atas laporan keuangan interim konsolidasian merupakan bagian yang tidak terpisahkan dari laporan keuangan interim konsolidasian

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**PT ADARO ENERGY Tbk DAN ANAK PERUSAHAAN/
AND SUBSIDIARIES**

Lampiran 3/2 Schedule

**LAPORAN PERUBAHAN EKUITAS INTERIM KONSOLIDASIAN (TIDAK DIAUDIT)
UNTUK PERIODE TIGA BULAN YANG BERAKHIR
31 MARET 2009 DAN 2008**
(Dinyatakan dalam jutaan Rupiah,
kecuali dinyatakan lain)

**CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)
FOR THE THREE MONTH PERIODS ENDED
31 MARCH 2009 AND 2008**
(Expressed in million Rupiah,
unless otherwise stated)

	Modal saham/ Share capital	Tambahan modal disetor/ Additional paid-in- capital	Selisih kurs karena penjabaran laporan keuangan/ Exchange difference due to financial statement translation	Selisih nilai transaksi restrukturisasi entitas sepengendali/ Difference in value from restructuring transactions of entities under common control	Selisih perubahan ekuitas anak perusahaan dan perusahaan asosiasi/ Difference from equity changes in subsidiaries and associates	Cadangan nilai wajar/ Fair value reserve	Laba ditahan/ (akumulasi kerugian)/ Retained earnings/ (accumulated losses)	Jumlah/ Total	
Pembalikan selisih transaksi perubahan ekuitas anak perusahaan dan perusahaan asosiasi yang sebelumnya dibebankan ke laba ditahan	-	-	-	-	(1,831)	-	1,831	-	<i>Reversal of difference from equity changes in subsidiaries and associates which was previously charged to retained earnings</i>
Penyesuaian atas laba ditahan terkait dengan pengakuan rugi bersih dari tambahan kepemilikan di Arindo Holdings (Mauritius) Ltd	-	-	-	(6,702)	-	-	(77,287)	(83,989)	<i>Adjustment to retained earnings related to recognition of loss from additional interests in Arindo Holdings (Mauritius) Ltd</i>
Pembayaran untuk akuisisi entitas sepengendali	-	-	-	(1,672,256)	-	-	-	(1,672,256)	<i>Payments to acquire entities under common control</i>
Saldo 31 Maret 2008	<u>2,084,663</u>	<u>-</u>	<u>(36,778)</u>	<u>236,589</u>	<u>4,188</u>	<u>39,769</u>	<u>(347,970)</u>	<u>1,980,461</u>	Balance at 31 March 2008

Catatan atas laporan keuangan interim konsolidasian merupakan bagian yang tidak terpisahkan dari laporan keuangan interim konsolidasian

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

**PT ADARO ENERGY Tbk DAN ANAK PERUSAHAAN/
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**LAPORAN PERUBAHAN EKUITAS INTERIM KONSOLIDASIAN (TIDAK DIAUDIT)
UNTUK PERIODE TIGA BULAN YANG BERAKHIR
31 MARET 2009 DAN 2008**
(Dinyatakan dalam jutaan Rupiah,
kecuali dinyatakan lain)

**CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)
FOR THE THREE MONTH PERIODS ENDED
31 MARCH 2009 AND 2008**
(Expressed in million Rupiah,
unless otherwise stated)

	Modal saham/ Share capital	Tambah modal disetor/ Additional paid-in- capital	Selisih kurs karena penjabaran laporan keuangan/ Exchange difference due to financial statement translation	Selisih nilai transaksi restrukturisasi entitas sependali/ Difference in value from restructuring transactions of entities under common control	Selisih perubahan ekuitas anak perusahaan dan perusahaan asosiasi/ Difference from equity changes in subsidiaries and associates	Cadangan nilai wajar/ Fair value reserve	Laba ditahan/ (akumulasi kerugian)/ Retained earnings/ (accumulated losses)	Jumlah/ Total	
Saldo 1 Januari 2009	3,198,596	10,732,663	39,926	(191,843)	4,188	(196,426)	422,141	14,009,245	Balance at 1 January 2009
Laba bersih periode berjalan	-	-	-	-	-	-	1,145,382	1,145,382	<i>Net income for the period</i>
Perubahan ekuitas anak perusahaan terkait dengan selisih kurs karena penjabaran laporan keuangan	-	-	380,149	-	-	-	-	380,149	<i>Changes in equity of subsidiaries related to exchange difference due to financial statement translation</i>
Perubahan ekuitas anak perusahaan terkait dengan keuntungan yang belum direalisasi dari efek yang tersedia untuk dijual dan kerugian yang belum terealisasi dari lindung nilai arus kas	-	-	-	-	-	(12,995)	-	(12,995)	<i>Changes in equity of subsidiaries related to unrealised gain from available-for- sale investments and unrealised loss from cash flow hedges</i>
Saldo 31 Maret 2009	<u>3,198,596</u>	<u>10,732,663</u>	<u>420,075</u>	<u>(191,843)</u>	<u>4,188</u>	<u>(209,421)</u>	<u>1,567,523</u>	<u>15,521,781</u>	Balance at 31 March 2009

Catatan atas laporan keuangan interim konsolidasian merupakan bagian yang tidak terpisahkan dari laporan keuangan interim konsolidasian

*The accompanying notes form an integral part of
these consolidated interim financial statements*

**PT ADARO ENERGY Tbk DAN ANAK PERUSAHAAN/
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Lampiran 4/1 Schedule

**LAPORAN ARUS KAS INTERIM KONSOLIDASIAN
(TIDAK DIAUDIT)
UNTUK PERIODE TIGA BULAN YANG BERAKHIR
31 MARET 2009 DAN 2008**

(Dinyatakan dalam jutaan Rupiah,
kecuali dinyatakan lain)

**CONSOLIDATED INTERIM STATEMENTS OF CASH
FLOWS (UNAUDITED)
FOR THE THREE MONTH PERIODS ENDED
31 MARCH 2009 AND 2008**

(Expressed in million Rupiah,
unless otherwise stated)

	<u>31 Maret/ March</u>		
	<u>2009</u>	<u>2008</u>	
Arus kas dari aktivitas operasi			Cash flows from operating activities
Penerimaan dari pelanggan	6,384,209	3,058,448	Receipts from customers
Pembayaran kepada pemasok	(3,619,654)	(2,429,780)	Payments to suppliers
Pembayaran kepada karyawan	(132,790)	(87,607)	Payments to employees
Pendapatan bunga	11,666	18,403	Receipts of interest income
Pembayaran royalti	(561,495)	(234,858)	Payments of royalties
Pembayaran pajak penghasilan	(563,461)	(157,771)	Payments of income taxes
Pembayaran beban bunga dan keuangan	(163,779)	(157,567)	Payments of interest and finance charges
Pembayaran lain-lain	(3,219)	(3,864)	Other payments
Arus kas bersih yang diperoleh dari aktivitas operasi	<u>1,351,477</u>	<u>5,404</u>	Net cash flows provided from operating activities
Arus kas dari aktivitas investasi			Cash flows from investing activities
Pembelian aset tetap	(275,163)	(122,457)	Purchase of fixed assets
Hasil penjualan aset tetap	41	1,439	Proceeds from disposal of fixed assets
Hasil pencairan efek yang tersedia untuk dijual	278,184	-	Proceeds from redemption of available-for-sale investments
Penerimaan pelunasan pinjaman kepada pihak yang mempunyai hubungan istimewa	-	44,700	Receipts from repayment of loans to related parties
Arus kas keluar bersih dari akuisisi anak perusahaan	-	169,571	Net cash outflow from acquisition of subsidiaries
Arus kas bersih yang diperoleh dari aktivitas investasi	<u>3,062</u>	<u>93,253</u>	Net cash flows provided from investing activities
Arus kas dari aktivitas pendanaan			Cash flows from financing activities
Penerimaan pinjaman dari pihak ketiga	-	134,555	Receipts from third party loans
Pembayaran pinjaman dari pihak ketiga	-	(45,154)	Repayments of third party loans
Penerimaan hutang bank	-	757,618	Receipts from bank loans
Pembayaran hutang bank	(187,976)	(576,437)	Repayments of bank loans
Pembayaran beban keuangan	(2,132)	(9,999)	Payments of finance charges
Pembayaran hutang sewa pembiayaan	(96,595)	(19,823)	Payments of obligations under finance leases
Arus kas bersih yang (digunakan untuk)/diperoleh dari aktivitas pendanaan	<u>(286,703)</u>	<u>240,760</u>	Net cash flows (used in)/ provided from financing activities
Kenaikan bersih kas dan setara kas	<u>1,067,836</u>	<u>339,417</u>	Net increase in cash and cash equivalents

**PT ADARO ENERGY Tbk DAN ANAK PERUSAHAAN/
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Lampiran 4/2 Schedule

**LAPORAN ARUS KAS INTERIM KONSOLIDASIAN
(TIDAK DIAUDIT)
UNTUK PERIODE TIGA BULAN YANG BERAKHIR
31 MARET 2009 DAN 2008**
(Dinyatakan dalam jutaan Rupiah,
kecuali dinyatakan lain)

**CONSOLIDATED INTERIM STATEMENTS OF CASH
FLOWS (UNAUDITED)
FOR THE THREE MONTH PERIODS ENDED
31 MARCH 2009 AND 2008**
(Expressed in million Rupiah,
unless otherwise stated)

	<u>31 Maret/ March</u>		
	<u>2009</u>	<u>2008</u>	
Kenaikan bersih kas dan setara kas	1,067,836	339,417	Net increase in cash and cash equivalents
Kas dan setara kas pada awal periode	2,415,853	831,840	Cash and cash equivalents at the beginning of the period
Efek perubahan nilai kurs pada kas dan setara kas	103,444	(20,777)	Effect of exchange rate changes on cash and cash equivalents
Kas dan setara kas pada akhir periode (lihat Catatan 4)	<u>3,587,133</u>	<u>1,150,480</u>	Cash and cash equivalents at the end of the period (refer to Note 4)
Aktivitas yang tidak mempengaruhi arus kas:			Non-cash activities:
Perolehan aset sewa pembiayaan melalui hutang sewa pembiayaan	215,789	-	Acquisition of assets under finance leases
Akuisisi anak perusahaan melalui penerbitan saham baru	-	22,815	Acquisition of subsidiary through issuance of new shares