

# NEWS RELEASE

Jakarta, March 7, 2017



For further information please contact:

**Mahardika Putranto, Head of Corporate Secretary & Investor Relations Division**

[mahardika.putranto@adaro.com](mailto:mahardika.putranto@adaro.com)

**Febriati Nadira, Head of Corporate Communication Division**

[febriati.nadira@adaro.com](mailto:febriati.nadira@adaro.com)

## **Adaro Posts Strong Results and Delivers on Guidance Amidst Market Volatility**

**Jakarta, March 7, 2017** – PT Adaro Energy Tbk (IDX: ADRO) today lodged its audited consolidated financial statements for the full year of 2016, posting strong results on the back of operational excellence and financial discipline amidst market volatility.

Adaro Energy's President Director and Chief Executive Officer, Mr. Garibaldi Thohir, said:

**“We delivered another year of solid financial performance amidst volatility in the coal market. The successful Financing Close of both of our coal-fired power plant projects, PT Bhimasena Power Indonesia's 2x1,000 MW and PT Tanjung Power Indonesia's 2x100 MW, as well as the acquisition of control of a coking coal deposit in Central and East Kalimantan, underscore our achievements in 2016. In addition, PT Adaro Indonesia's rights issue to EGAT International Company Limited delivered strategic partnership that will create a long-term value. All of these developments further strengthen our foundation for sustainable growth from the Indonesian coal and energy sector and provide a competitive position for the longer term. We believe that Adaro is at the right time and at the right place to seize the momentum”.**

### FY16 Financial Highlights:

- Operational EBITDA, excluding non-operational accounting items, increased 22% to US\$893 million year-on-year. We beat our operational EBITDA guidance of US\$450 million to US\$700 million due to a continued focus on cost discipline and efficiency.
- We maintained a strong liquidity of US\$1,157 million, providing flexibility and support against the volatile markets conditions.
- Our balance sheet continued to improve with net debt to last 12 months operational EBITDA of 0.42x and net debt to equity of 0.10x.

## Financial Performance

<i>(US\$ million, except otherwise stated)</i>	FY16	FY15	% Change
Net Revenue	2,524	2,684	-6%
Cost of Revenue	(1,839)	(2,141)	-14%
Gross Profit	685	543	26%
Operating Income	588	332	77%
Profit for the Year	341	151	126%
Core Earnings <sup>1</sup>	398	294	35%
Operational EBITDA <sup>2</sup>	893	730	22%
Total Assets	6,522	5,959	9%
Total Liabilities	2,736	2,606	5%
Stockholders' Equity	3,786	3,353	13%
Interest-Bearing Debt	1,450	1,567	-7%
Cash	1,077	702	53%
Net Debt	373	865	-57%
Capital Expenditure <sup>3</sup>	80	98	-18%
Free Cash Flow <sup>4</sup>	479	458	5%
Basic Earnings Per Share (EPS) in US\$	0.01046	0.00477	119%

## Financial Ratios

	FY16	FY15	% Change
Gross Profit Margin (%)	27.1%	20.2%	34%
Operating Margin (%)	23.3%	12.4%	88%
Operational EBITDA Margin (%)	35.4%	27.2%	30%
Net Debt to Equity (x)	0.10	0.26	-
Net Debt to last 12 months Op.EBITDA (x)	0.42	1.18	-
Cash from Operations to Capex (x)	6.18	5.20	-

<sup>1</sup> Profit for the year excluding non-operational accounting items net of tax (amortization of mining properties, prior year tax assessment, gain on acquisition, impairment of goodwill, impairment of mining properties, other provisions).

<sup>2</sup> EBITDA excluding foreign exchange gain, prior year tax assessment, gain on acquisition, impairment of goodwill, impairment of mining properties, other provisions.

<sup>3</sup> Regular capital expenditure consists of regular capital spending excluding non-recurring capital spending. Total capital expenditure is defined as: Purchase of fixed assets – proceed from disposal of fixed assets + payment for addition of mining properties + addition of fixed assets through finance lease.

<sup>4</sup> Operational EBITDA – taxes – change in net working capital – capital expenditure (including non-recurring capital expenditure, excluding addition of fixed assets through finance lease).

## Operating Segment

<i>(US\$ million)</i>	Revenue			Profit for the year		
	FY16	FY15	% Change	FY16	FY15	% Change
Coal mining & trading	2,347	2,491	-6%	292	196	49%
Mining services	111	123	-10%	38	20	90%
Others	66	70	-6%	33	(14)	336%
Elimination	-	-	-	(22)	(50)	56%
<b>Adaro Energy Group</b>	<b>2,524</b>	<b>2,684</b>	-6%	<b>341</b>	<b>151</b>	126%

### Adaro Energy's guidance for 2017:

- Production: 52 million tonnes to 54 million tonnes
- Blended strip ratio: 4.85x
- Operational EBITDA: US\$900 million to US\$1.1 billion
- Capex: US\$200 million to US\$250 million

## FINANCIAL PERFORMANCE ANALYSIS FOR THE FULL YEAR 2016

### Net Revenue, Average Selling Price and Production

We recorded an 8% lower average selling price compared to the same period last year but our sales volume increased slightly to 54.1 million tonnes (Mt) in 2016. We also booked US\$2,524 million of revenue, a 6% decline from the same period last year. Our coal production in FY16, including 0.2 Mt from Adaro MetCoal (AMC), totaled 52.6 Mt. This was still within our 2016 production guidance of 52-54 Mt.

### Cost of Revenue

Our cost of revenue decreased 14% to US\$1,839 million due to a lower strip ratio, continuous efforts to boost efficiency, and a lower than expected fuel price. Our strip ratio for the year was 4.45x, slightly below our guidance of 4.71x due to above average rainfall at our operations.

We have hedged approximately 10% of our fuel requirements for the year 2017 at prices below our budget to mitigate risks associated with oil price fluctuations in the coming year.

### Royalties to Government

Due to the lower revenue, the royalties to the Government of Indonesia that accounted for 14% of the total cost of revenue in FY16 fell 6% to US\$259 million.

### **Operational EBITDA**

Operational EBITDA increased by 22% to US\$893 million, higher than our operational EBITDA guidance of US\$450 million to US\$700 million, as we continued to obtain cost discipline and efficiency across our operations. Our operational EBITDA excluded among others US\$197 million gain on acquisition, US\$110 million impairment of goodwill, and US\$32 million impairment of mining properties. We booked a 35.4% operational EBITDA margin which remains as one of the highest among Indonesian coal and energy producers.

We continued our strategy to keep growing the three engines of growth of our company, while at the same time executing operational excellence and improving efficiency across the entire operations. Contributions from our non-coal mining businesses will continue to expand and strengthen our business sustainability.

### **Core Earnings**

Core earnings rose 35% to US\$398 million, reflecting the strength of our after-tax earnings derived from our solid core business. Our core earnings excluded among others US\$91 million amortization of mining properties, US\$197 million gain on acquisition, US\$110 million impairment of goodwill, and US\$24 million impairment of mining properties.

### **Total Assets**

Total assets increased by 9% to US\$6,522 million. Current assets increased by 46% to US\$1,593 million, mainly due to a higher cash balance and trade receivables. Non-current assets increased by 1% to US\$4,930 million.

### **Total Liabilities**

Total liabilities grew 5% to US\$2,736 million with higher current liabilities and lower non-current liabilities. Current liabilities increased by 42% to US\$645 million. Non-current liabilities declined by 3% to US\$2,092 million mainly due to lower long-term bank loans as we made regular loan payments to deleverage and strengthen our capital structure. As a result, our total bank loans decreased by 8% to US\$1,364 million. The balance sheet remained healthy with net debt to last 12 months operational EBITDA of 0.42x and net debt to equity of 0.10x.

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

The current portion of long-term borrowings increased 25% to US\$154 million as the non-current portion of long-term borrowings became current.

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

The non-current portion of long-term borrowings, mainly consisting of long-term bank loans, declined by 10% to US\$1,296 million as we continued to pay down debt.

### **Debt Management and Liquidity**

Prudent debt management has kept our liquidity sound. We repaid US\$144 million of bank loans during the period and reduced our net debt by 57% year-on-year to US\$373 million as we generated a solid cash position and continued regular payment of the loans. We have access to

US\$1,157 million of liquidity, consisting of US\$1,077 million in cash and US\$80 million in undrawn loan facilities. Our average debt repayment schedule from 2017 to 2021 is at a manageable level of around US\$278 million per year.

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

Cash flows from operating activities increased 32% to US\$676 million on the back of efficient operations.

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

We booked US\$228 million in net cash flows used in investing activities, mainly for the acquisition of a coking coal deposit and for the purchase of fixed assets.

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

Our capital expenditure for regular maintenance and other routine spending during FY16 decreased 18% to US\$80 million. Total capital expenditure, including non-recurring capital spending, was US\$146 million, including US\$66 million heavy equipment purchased for our mining contracting business. We will continue to allocate capital to develop our three engines of growth in a strategic and selective manner.

We maintained a positive free cash flow of US\$479 million on the back of the solid operational EBITDA and prudent capital spending.

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

Net cash flow used in financing activities was US\$73 million in FY16. We made total bank loan principal repayments of US\$144 million, distributed US\$75 million in cash dividend to shareholders for the year 2015, and received a US\$164 million capital injection from non-controlling interests.

### **Dividend**

We continued to pay a regular cash dividend delivering a consistent return to our shareholders. For the year 2015, we distributed a total of US\$75.5 million as dividends consisting of an interim cash dividend of US\$35.2 million paid in January 2016, and a final cash dividend of US\$40.3 million paid in May 2016.

For the year 2016, as decided and approved by the Board of Directors and the Board of Commissioners, we have distributed an interim dividend of US\$61 million in January 2017.

PT ADARO ENERGY Tbk DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES

Lampiran 1/1 Schedule

LAPORAN POSISI KEUANGAN  
KONSOLIDASIAN

31 DESEMBER 2016 DAN 2015

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

CONSOLIDATED STATEMENTS OF  
FINANCIAL POSITION

AS AT 31 DECEMBER 2016 AND 2015

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

	Catatan/ Notes	2016	2015	
<b>ASET</b>				<b>ASSETS</b>
<b>ASET LANCAR</b>				<b>CURRENT ASSETS</b>
Kas dan setara kas	5	1,076,948	702,452	Cash and cash equivalents
Deposito berjangka yang dibatasi penggunaannya - bagian lancar	6	34	370	Restricted time deposits - current portion
Piutang usaha	7	300,689	195,694	Trade receivables
Persediaan	9	73,417	72,791	Inventories
Pajak dibayar dimuka - bagian lancar	33a	102,614	83,067	Prepaid taxes - current portion
Pajak yang bisa dipulihkan kembali	33b	10,489	23,547	Recoverable taxes
Piutang lain-lain		4,399	2,384	Other receivables
Instrumen keuangan derivatif	18	3,954	-	Derivative financial instruments
Uang muka dan biaya dibayar dimuka - bagian lancar	8	19,287	11,089	Advances and prepayments - current portion
Aset lancar lain-lain		884	1,125	Other current assets
<b>Total aset lancar</b>		<b>1,592,715</b>	<b>1,092,519</b>	<b>Total current assets</b>
<b>ASET TIDAK LANCAR</b>				<b>NON-CURRENT ASSETS</b>
Deposito berjangka yang dibatasi penggunaannya - bagian tidak lancar	6	3,084	1,956	Restricted time deposits - non-current portion
Investasi pada entitas asosiasi dan ventura bersama	11	46,675	327,460	Investment in associates and joint ventures
Uang muka dan biaya dibayar dimuka - bagian tidak lancar	8	37,497	49,345	Advances and prepayments - non-current portion
Pajak dibayar dimuka - bagian tidak lancar	33a	37,940	38,901	Prepaid taxes - non-current portion
Properti pertambangan	12	2,436,565	2,026,965	Mining properties
Aset tetap	10	1,544,187	1,467,111	Fixed assets
Goodwill	13	793,610	903,553	Goodwill
Aset pajak tangguhan	33e	3,766	4,746	Deferred tax assets
Aset tidak lancar lain-lain		26,218	46,073	Other non-current assets
<b>Total aset tidak lancar</b>		<b>4,929,542</b>	<b>4,866,110</b>	<b>Total non-current assets</b>
<b>TOTAL ASET</b>		<b>6,522,257</b>	<b>5,958,629</b>	<b>TOTAL ASSETS</b>

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

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements.

PT ADARO ENERGY Tbk DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES

Lampiran 1/2 Schedule

**LAPORAN POSISI KEUANGAN  
KONSOLIDASIAN  
31 DESEMBER 2016 DAN 2015**  
(Dinyatakan dalam ribuan Dolar AS,  
kecuali nilai nominal dan data saham)

**CONSOLIDATED STATEMENTS OF  
FINANCIAL POSITION  
AS AT 31 DECEMBER 2016 AND 2015**  
(Expressed in thousands of US Dollars,  
except for par value and share data)

	Catatan/ Notes	2016	2015	
<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	207,794	196,419	Trade payables
Utang dividen	27	70,927	35,185	Dividends payable
Beban yang masih harus dibayar	16	28,969	28,380	Accrued expenses
Liabilitas imbalan kerja jangka pendek		1,551	1,577	Short-term employee benefit liabilities
Utang pajak	33c	118,981	13,069	Taxes payable
Utang royalti	15	42,041	43,372	Royalties payable
Bagian lancar atas pinjaman jangka panjang:				Current maturity of long-term borrowings:
- Utang sewa pembiayaan	19	30,876	29,307	Finance lease payables -
- Utang bank	20	122,850	93,574	Bank loans -
Instrumen keuangan derivatif	18	-	8,147	Derivative financial instruments
Utang lain-lain		20,566	5,443	Other liabilities
<b>Total liabilitas jangka pendek</b>		<b>644,555</b>	<b>454,473</b>	<b>Total current liabilities</b>
<b>LIABILITAS JANGKA PANJANG</b>				<b>NON-CURRENT LIABILITIES</b>
Pinjaman dari pihak ketiga	17	15,541	15,541	Loans from a third party
Pinjaman jangka panjang setelah dikurangi bagian yang akan jatuh tempo dalam satu tahun:				Long-term borrowings, net of current maturities:
- Utang sewa pembiayaan	19	39,224	45,443	Finance lease payables -
- Utang bank	20	1,241,198	1,383,481	Bank loans -
Liabilitas pajak tangguhan	33e	653,364	582,305	Deferred tax liabilities
Liabilitas imbalan pasca kerja	21	49,527	51,344	Post-employment benefits liabilities
Provisi rehabilitasi, reklamasi dan penutupan tambang	22	92,966	72,999	Provision for mine rehabilitation, reclamation and closure
<b>Total liabilitas jangka panjang</b>		<b>2,091,820</b>	<b>2,151,113</b>	<b>Total non-current liabilities</b>
<b>TOTAL LIABILITAS</b>		<b>2,736,375</b>	<b>2,605,586</b>	<b>TOTAL LIABILITIES</b>
<b>EKUITAS</b>				<b>EQUITY</b>
<b>Ekuitas yang diatribusikan kepada pemilik entitas induk</b>				<b>Equity attributable to owners of the parent entity</b>
Modal saham - modal dasar 80.000.000.000 lembar; ditempatkan dan disetor penuh 31.985.962.000 lembar dengan nilai nominal Rp100 per saham	23	342,940	342,940	Share capital - authorised 80,000,000,000 shares; issued and fully paid 31,985,962,000 shares at par value of Rp100 per share
Tambahan modal disetor, neto	24	1,154,494	1,154,494	Additional paid-in capital, net
Selisih transaksi dengan pihak non-pengendali	25	7,135	-	Difference in value from transaction with non-controlling interest
Saldo laba	26	1,627,609	1,387,009	Retained earnings
Penghasilan/(rugi) komprehensif lain	2i	14,280	(18,555)	Other comprehensive income/(loss)
<b>Total ekuitas yang diatribusikan kepada pemilik entitas induk</b>		<b>3,146,458</b>	<b>2,865,888</b>	<b>Total equity attributable to owners of the parent entity</b>
<b>Kepentingan non-pengendali</b>	28	<b>639,424</b>	<b>487,155</b>	<b>Non-controlling interests</b>
<b>TOTAL EKUITAS</b>		<b>3,785,882</b>	<b>3,353,043</b>	<b>TOTAL EQUITY</b>
<b>TOTAL LIABILITAS DAN EKUITAS</b>		<b>6,522,257</b>	<b>5,958,629</b>	<b>TOTAL LIABILITIES AND EQUITY</b>

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

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements.

PT ADARO ENERGY Tbk DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES

Lampiran 2/1 Schedule

LAPORAN LABA RUGI DAN PENGHASILAN  
KOMPREHENSIF LAIN KONSOLIDASIAN  
UNTUK TAHUN-TAHUN YANG BERAKHIR  
PADA TANGGAL 31 DESEMBER 2016 DAN 2015

(Dinyatakan dalam ribuan Dolar AS,  
kecuali laba bersih per saham dan dilusian)

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME  
FOR THE YEARS ENDED  
31 DECEMBER 2016 AND 2015

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

	Catatan/ Notes	2016	2015	
Pendapatan usaha	29	2,524,239	2,684,476	Revenue
Beban pokok pendapatan	30	(1,838,963)	(2,141,176)	Cost of revenue
<b>Laba bruto</b>		<b>685,276</b>	<b>543,300</b>	<b>Gross profit</b>
Beban usaha	31	(151,175)	(133,010)	Operating expenses
Pendapatan/(beban) lain-lain, neto	32	53,517	(78,409)	Other income/(expenses), net
<b>Laba usaha</b>		<b>587,618</b>	<b>331,881</b>	<b>Operating income</b>
Biaya keuangan		(50,006)	(60,762)	Finance costs
Pendapatan keuangan		9,092	11,859	Finance income
Bagian atas rugi neto entitas asosiasi dan ventura bersama		(184)	(3,005)	Share in net loss of associates and joint ventures
		(41,098)	(51,908)	
<b>Laba sebelum pajak penghasilan</b>		<b>546,520</b>	<b>279,973</b>	<b>Profit before income tax</b>
Beban pajak penghasilan	33d	(205,834)	(128,970)	Income tax expenses
<b>Laba tahun berjalan</b>		<b>340,686</b>	<b>151,003</b>	<b>Profit for the year</b>
<b>Penghasilan komprehensif lain tahun berjalan:</b>				<b>Other comprehensive income for the year:</b>
Pos-pos yang akan direklasifikasi ke laba rugi:				Items that may be subsequently reclassified to profit or loss:
Selisih kurs karena penjabaran laporan keuangan		1,181	(7,018)	Exchange difference due to financial statements translation
Bagian atas pendapatan komprehensif lain dari entitas ventura bersama		30,535	-	Share of other comprehensive income of joint ventures
Bagian efektif dari pergerakan instrumen lindung nilai dalam rangka lindung nilai arus kas	18	2,423	50,761	Effective portion of movement on hedging instruments designated as cash flows hedges
Pajak penghasilan terkait pos-pos yang akan direklasifikasi ke laba rugi	33d	(1,090)	(22,843)	Income tax relating to items that may be reclassified to profit or loss
		33,049	20,900	
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		13,472	6,460	Remeasurements of post-employment benefit obligations
Pajak penghasilan terkait pos ini	33d	(5,437)	(1,966)	Income tax relating to this item
		8,035	4,494	
<b>Total penghasilan komprehensif lain tahun berjalan, setelah pajak</b>		<b>41,084</b>	<b>25,394</b>	<b>Total other comprehensive income for the year, net of tax</b>
<b>Total penghasilan komprehensif tahun berjalan</b>		<b>381,770</b>	<b>176,397</b>	<b>Total comprehensive income for the year</b>

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

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements.



PT ADARO ENERGY Tbk DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES

Lampiran 2/2 Schedule

LAPORAN LABA RUGI DAN PENGHASILAN  
KOMPREHENSIF LAIN KONSOLIDASIAN  
UNTUK TAHUN-TAHUN YANG BERAKHIR  
PADA TANGGAL 31 DESEMBER 2016 DAN 2015

(Dinyatakan dalam ribuan Dolar AS,  
kecuali laba bersih per saham dan dilusian)

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME  
FOR THE YEARS ENDED  
31 DECEMBER 2016 AND 2015

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

	Catatan/ Notes	2016	2015	
<b>Laba tahun berjalan yang dapat diatribusikan kepada:</b>				<b>Profit for the year attributable to:</b>
Pemilik entitas induk		334,621	152,440	Owners of the parent entity
Kepentingan non-pengendali	28	<u>6,065</u>	<u>(1,437)</u>	Non-controlling interests
<b>Laba tahun berjalan</b>		<b><u>340,686</u></b>	<b><u>151,003</u></b>	<b>Profit for the year</b>
<b>Total penghasilan komprehensif tahun berjalan yang dapat diatribusikan kepada:</b>				<b>Total comprehensive income for the year attributable to:</b>
Pemilik entitas induk		374,510	178,883	Owners of the parent entity
Kepentingan non-pengendali	28	<u>7,260</u>	<u>(2,486)</u>	Non-controlling interests
<b>Total penghasilan komprehensif tahun berjalan</b>		<b><u>381,770</u></b>	<b><u>176,397</u></b>	<b>Total comprehensive income for the year</b>
<b>Laba bersih per saham</b>	35			<b>Earnings per share</b>
- Dasar		0.01046	0.00477	Basic -
- Dilusian		0.00974	0.00444	Diluted -

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

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements.

PT ADARO ENERGY Tbk DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES

Lampiran 3 Schedule

LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN  
UNTUK TAHUN-TAHUN YANG BERAKHIR PADA TANGGAL  
31 DESEMBER 2016 DAN 2015

(Dinyatakan dalam ribuan Dolar AS)

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
FOR THE YEARS ENDED

31 DECEMBER 2016 AND 2015

(Expressed in thousands of US Dollars)

	Distribusikan kepada pemilik entitas induk/Attributable 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 transaction with non-controlling interest	Saldo laba/Retained earnings		Translasi mata uang asing/ Foreign currency translation	Lindung nilai arus kas/ Cash flow hedges	Bagian pendapatan komprehensif lain dari entitas ventura bersama/ Share of other comprehensive income of joint venture	Kepentingan non-pengendali/ Non-controlling interests	Total ekuitas/ Total equity		
				Dicadangkan/ Appropriated	Belum dicadangkan/ Unappropriated							Total
<b>Saldo pada 31 Desember 2014</b>	<b>342,940</b>	<b>1,154,494</b>	-	<b>49,400</b>	<b>1,261,483</b>	<b>(12,789)</b>	<b>(27,918)</b>	-	<b>2,767,610</b>	<b>491,862</b>	<b>3,259,472</b>	<b>Balance as at 31 December 2014</b>
Total penghasilan komprehensif tahun berjalan	-	-	-	-	156,731	(5,766)	27,918	-	178,883	(2,486)	176,397	Total comprehensive income for the year
Pencadangan saldo laba	-	-	-	1,782	(1,782)	-	-	-	-	-	-	Appropriation of retained earnings
Dividen (Catatan 27)	-	-	-	-	(80,605)	-	-	-	(80,605)	(2,221)	(82,826)	Dividends (Note 27)
<b>Saldo pada 31 Desember 2015</b>	<b>342,940</b>	<b>1,154,494</b>	-	<b>51,182</b>	<b>1,335,827</b>	<b>(18,555)</b>	-	-	<b>2,865,888</b>	<b>487,155</b>	<b>3,353,043</b>	<b>Balance as at 31 December 2015</b>
Total penghasilan komprehensif tahun berjalan	-	-	-	-	341,675	1,121	1,179	30,535	374,510	7,260	381,770	Total comprehensive income for the year
Penerbitan saham anak perusahaan kepada kepentingan non-pengendali (Catatan 28)	-	-	-	-	-	-	-	-	-	157,329	157,329	Issuance of subsidiaries' shares to non-controlling interest (Note 28)
Transaksi dengan pihak non-pengendali (Catatan 25)	-	-	7,135	-	-	-	-	-	7,135	-	7,135	Transaction with non-controlling interest (Note 25)
Pencadangan saldo laba	-	-	-	1,525	(1,525)	-	-	-	-	-	-	Appropriation of retained earnings
Dividen (Catatan 27)	-	-	-	-	(101,075)	-	-	-	(101,075)	(12,320)	(113,395)	Dividends (Note 27)
<b>Saldo pada 31 Desember 2016</b>	<b>342,940</b>	<b>1,154,494</b>	<b>7,135</b>	<b>52,707</b>	<b>1,574,902</b>	<b>(17,434)</b>	<b>1,179</b>	<b>30,535</b>	<b>3,146,458</b>	<b>639,424</b>	<b>3,785,882</b>	<b>Balance as at 31 December 2016</b>

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

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements.

PT ADARO ENERGY Tbk DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES

Lampiran 4 Schedule

LAPORAN ARUS KAS KONSOLIDASIAN  
UNTUK TAHUN-TAHUN YANG BERAKHIR  
PADA TANGGAL 31 DESEMBER 2016 DAN 2015  
(Dinyatakan dalam ribuan Dolar AS)

CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED  
31 DECEMBER 2016 AND 2015  
(Expressed in thousands of US Dollars)

	<u>2016</u>	<u>2015</u>	
<b>Arus kas dari aktivitas operasi</b>			<b>Cash flows from operating activities</b>
Penerimaan dari pelanggan	2,417,173	2,776,552	Receipts from customers
Pembayaran kepada pemasok	(1,194,301)	(1,713,618)	Payments to suppliers
Pembayaran kepada karyawan	(134,996)	(129,645)	Payments to employees
Penerimaan pendapatan bunga	9,092	11,391	Receipts of finance income
Pembayaran royalti	(252,577)	(234,959)	Payments of royalties
Pembayaran pajak penghasilan badan dan pajak penghasilan final	(155,474)	(207,055)	Payments of corporate income taxes and final income tax
Pembayaran pajak penjualan	(26,280)	-	Payments of sales tax
Penerimaan restitusi pajak penghasilan	17,808	50,950	Receipts of income tax refund
Pembayaran beban bunga dan keuangan	(43,768)	(45,427)	Payments of interest and finance costs
Penerimaan lain-lain, neto	38,846	3,405	Other receipts, net
<b>Arus kas bersih yang diperoleh dari aktivitas operasi</b>	<u>675,523</u>	<u>511,594</u>	<b>Net cash flows provided from operating activities</b>
<b>Arus kas dari aktivitas investasi</b>			<b>Cash flows from investing activities</b>
Arus kas keluar bersih dari akuisisi entitas anak	(119,120)	-	Net cash outflow from acquisition of subsidiaries
Pembelian aset tetap	(77,839)	(69,978)	Purchase of fixed assets
Pembayaran atas penambahan properti pertambangan	(31,985)	(31,175)	Payment for addition of mining properties
Hasil pelepasan aset tetap	560	2,712	Proceeds from disposal of fixed assets
Pemberian pinjaman ke pihak ketiga	-	(20,000)	Loan given to a third party
Pembayaran atas penambahan aset eksplorasi dan evaluasi	-	(8)	Payment for addition of exploration and evaluation assets
<b>Arus kas bersih yang digunakan untuk aktivitas investasi</b>	<u>(228,384)</u>	<u>(118,449)</u>	<b>Net cash flows used in investing activities</b>
<b>Arus kas dari aktivitas pendanaan</b>			<b>Cash flows from financing activities</b>
Penerimaan setoran modal dari kepentingan non-pengendali	164,308	-	Receipt of capital injection from non-controlling interests
Penerimaan utang bank	25,000	320,000	Proceeds from bank loans
Pembayaran utang bank	(144,000)	(625,250)	Repayments of bank loans
Pembayaran dividen kepada pemegang saham Perusahaan	(75,487)	(75,487)	Payments of dividends to the Company's shareholders
Pembayaran utang sewa pembiayaan	(40,985)	(31,821)	Payments of finance lease payables
Pembayaran dividen kepada kepentingan non-pengendali	(1,038)	(2,221)	Payments of dividends to non-controlling interest
Transfer ke deposito berjangka yang dibatasi penggunaannya	(792)	(1,160)	Transfer to restricted cash in bank and time deposits
Pembayaran beban yang berhubungan dengan pinjaman	-	(6,874)	Payment of loan related costs
<b>Arus kas bersih yang digunakan untuk aktivitas pendanaan</b>	<u>(72,994)</u>	<u>(422,813)</u>	<b>Net cash flows used in financing activities</b>
<b>Kenaikan/(penurunan) bersih kas dan setara kas</b>	<u>374,145</u>	<u>(29,668)</u>	<b>Net increase/(decrease) in cash and cash equivalents</b>
<b>Kas dan setara kas pada awal tahun</b>	702,452	745,248	<b>Cash and cash equivalents at the beginning of the tahun</b>
<b>Efek perubahan nilai kurs pada kas dan setara kas</b>	<u>351</u>	<u>(13,128)</u>	<b>Effect of exchange rate changes on cash and cash equivalents</b>
<b>Kas dan setara kas pada akhir tahun (Catatan 5)</b>	<u><u>1,076,948</u></u>	<u><u>702,452</u></u>	<b>Cash and cash equivalents at the end of the year (Note 5)</b>

Lihat Catatan 37 untuk penyajian transaksi non-kas Grup.

Refer to Note 37 for presentation of the Group's non-cash transactions.

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

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements.