

29 April 2016

Share Price Data (as of 29 April 2016)

Ticker @IDX	DOID
Last Price (Rp)	146
Outstanding Shares (mn)	8,311
Market Capitalization (Rp bn)	1,213
Market Capitalization (USD mn) ¹	91.90

¹ based on Rp13,204 USD /exchange rate

Shareholder Structure

Northstar Tambang Persada Ltd	39.4%
Public	60.6%

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Notes:

- 1) Cash position includes restricted cash in bank.
- 2) Debt includes only the outstanding contractual liabilities.
- 3) Restated due to retroactive implementation of PSAK 24 (Employee Benefits).
- 4) Capital expenditures as recognized per accounting standard.
- 5) Margins are based on net revenues excluding fuel.

Jakarta – PT Delta Dunia Makmur Tbk. (“**DOID**” or the “**Company**”) presents its newsletter with consolidated financial and operating results that include its primary and wholly-owned subsidiary, PT Bukit Makmur Mandiri Utama (“**BUMA**”).

The Company continued to deliver a solid performance in Q1 2016, despite the rain season and the still challenging condition of the industry, recording a net profit of US\$3 million in 1Q 2016, compared to a net loss of US\$10 million in 1Q 2015, on the back of an 18% YoY increase in EBITDA to US\$39 million.

HIGHLIGHTS OF CONSOLIDATED RESULTS <i>(in US\$M unless otherwise stated)</i>				QUARTERLY TREND <i>(in US\$M unless otherwise stated)</i>					
Profitability	1Q16	1Q15 ³⁾	YoY	Volume	1Q15	2Q15	3Q15	4Q15	1Q16
EBITDA	39	33	18%	OB Removal (mbcm)	59.0	70.1	72.3	71.1	62.4
EBITDA Margin⁵⁾	31.6%	27.5%	4.1%	Coal (mt)	8.1	7.9	8.9	8.3	8.0
Operating Profit	15	8	91%	Financials	1Q15	2Q15	3Q15	4Q15	1Q16
Operating Margin ⁵⁾	11.9%	6.4%	5.5%	Revenues	122	145	152	147	127
Net Profit (Loss)	3	(10)	n.m.	EBITDA	33	49	58	46	39
EPS (in Rp)	Rp 5	Rp (16)	n.m.	EBITDA Margin ⁵⁾	27.5%	34.4%	38.4%	33.7%	31.6%
Cash Flows	1Q16	1Q15	YoY	Operating Profit	8	24	33	23	15
Capex ⁴⁾	3	6	-51%	Operating Margin ⁵⁾	6.4%	16.8%	21.9%	16.5%	11.9%
Free Cash Flow	76	59	30%	Net Profit (Loss)	(10)	0	5	(3)	3
Balance Sheet	Mar-16	Dec-15	YoY						
Cash Position ¹⁾	149	99	51						
Net Debt ²⁾	502	568	(65)						

1Q 2016 HIGHLIGHTS

- Overburden removal volume was at 62.4 million bcm (5.7% YoY), whereas coal production slightly decreased by 1.4% YoY to 8.0 million tonnes.
- Net profit was US\$3 million for Q1 2016 vs. a loss of US\$10 million for Q1 2015, primarily attributed to the 18% increase in EBITDA to US\$39 million for Q1 2016, and the US\$4 million foreign exchange gain recorded in Q1 2016 vs. a loss of US\$6 million in Q1 2015.
- EBITDA margin expanded YoY from 27.5% for Q1 2015 to 31.6% for Q1 2016, as production cash costs declined by 6% from US\$1.16 per bcm-ton in Q1 2015 to US\$1.09 per bcm-ton in Q1 2016, despite overall volume increase of 5% YoY with revenue increase of 4% YoY to US\$127 million.
- The Company remained focused on its cash flows management, recording positive free cash flow at US\$76 million for the Q1 2016, as compared to US\$59 million for the same period in 2015. The positive cash flow allowed BUMA, the Company’s subsidiary, to further decrease its outstanding debt by US\$15 million in Q1 2016 to US\$652 million by the end of the period, providing a Net Debt to EBITDA of 2.7x compared to the 3.1x recorded at December 2015.
- The Company recorded a capital expenditure⁴⁾ of US\$3 million in Q1 2016, vs. US\$6 million in Q1 2015, primarily for replacement needs of supporting equipment and infrastructure, in order to maintain operational excellence.
- Strict cost and cash flow management, continuous improvements, and debt reduction remain key focus going forward to attain sustainability in the currently weak coal industry.

Exhibit 1: Quarterly Production

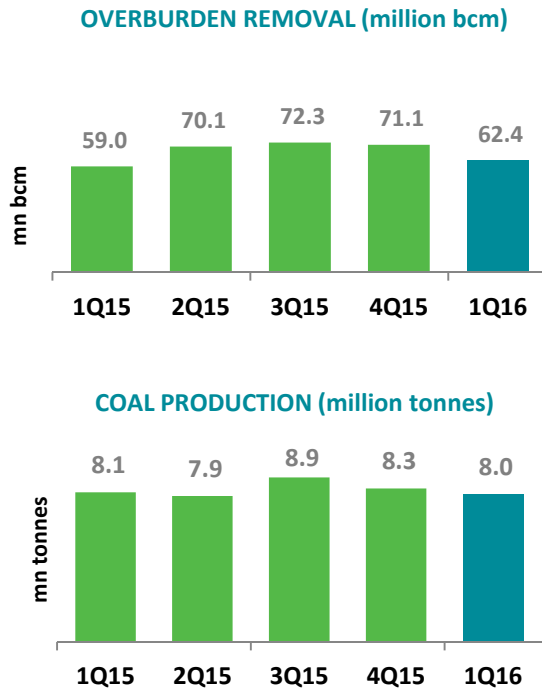


Exhibit 2: Net Debt

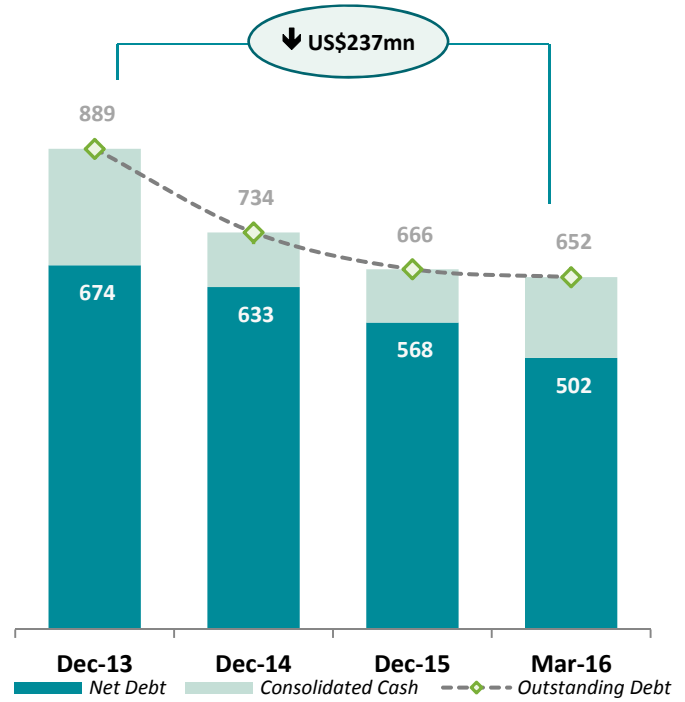


Exhibit 3: Consolidated Free Cash Flows

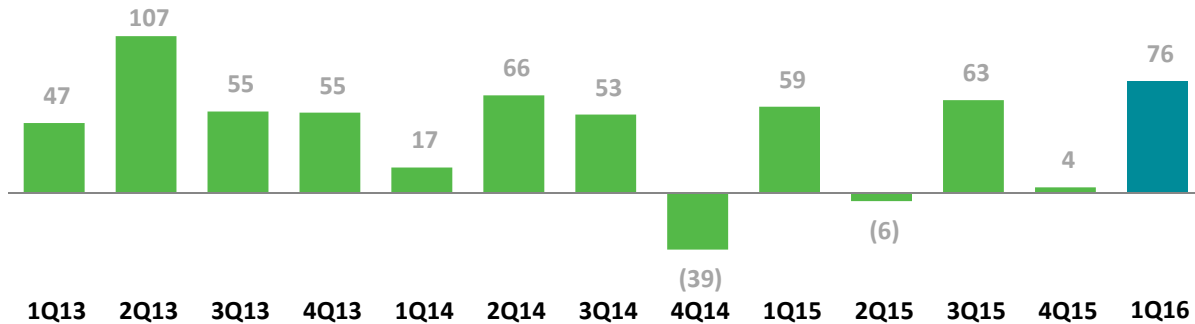
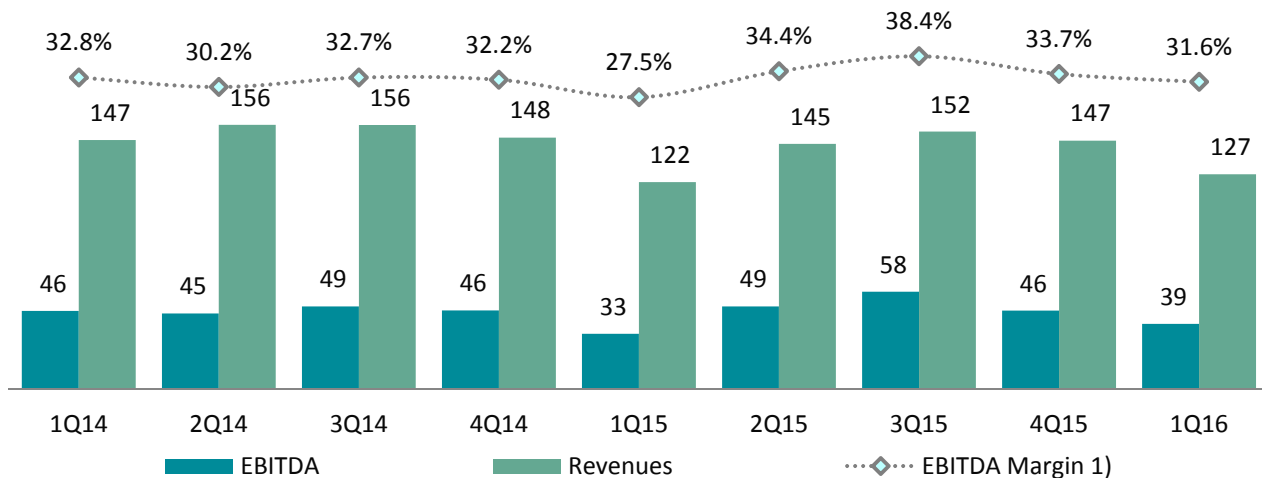


Exhibit 4: Quarterly Profitability Trend



Notes:

1) Margins are based on net revenues excluding fuel.

**DOID'S CONSOLIDATED STATEMENTS
OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME**

<i>In US\$ mn (unless otherwise stated)</i>	1Q16	1Q15	YoY
Net revenues	127	122	4%
<i>Revenue excl. fuel</i>	122	119	3%
Cost of revenues	105	105	0%
Gross profit	22	17	31%
Operating expenses	(7)	(9)	-19%
Finance cost	(12)	(11)	0%
Others - net	3	(9)	131%
Pretax profit (loss)	6	(13)	n.m.
Tax expense (benefit)	3	(2)	n.m.
Profit (loss) for the year	3	(10)	129%
Other comprehensive income – net ⁴⁾	2	1	28%
Comprehensive income (loss)	5	(9)	n.m.
EBITDA	39	33	18%
EPS (in Rp) ³⁾	Rp 5	Rp (16)	n.m.

**DOID'S CONSOLIDATED STATEMENTS
OF FINANCIAL POSITION**

<i>In US\$ mn (unless otherwise stated)</i>	Mar-16	Dec-15	YTD
Cash and cash equivalents	122	71	73%
Trade receivables - current	119	138	-13%
Other current assets	93	100	-6%
Trade receivables - non-current	0	1	-59%
Restricted cash in bank	27	28	-49%
Fixed assets - net	358	379	-6%
Other non-current assets	113	116	-3%
TOTAL ASSETS	833	832	0%
Trade payables	39	26	47%
LT liabilities - current	46	47	-4%
Derivative liabilities-current	-	2	-100%
Other current liabilities	23	26	-13%
LT liabilities - non current	604	614	-2%
Other non-current liabilities	32	30	5%
TOTAL LIABILITIES	743	747	0%
TOTAL EQUITY	90	85	6%

DOID'S FINANCIAL RATIOS ¹⁾

	1Q16	1Q15
Gross margin	17.9%	14.0%
Operating margin	11.9%	6.4%
EBITDA margin	31.6%	27.5%
Pretax margin	4.7%	-10.6%
Net margin	2.5%	-8.8%

DOID'S CONSOLIDATED STATEMENTS OF CASH FLOWS

<i>In US\$ mn (unless otherwise stated)</i>	1Q16	1Q15
Net CF from Operating Activities ⁵⁾	67	53
Net CF from Investing Activities	(1)	(4)
Net CF from Financing Activities	(14)	(11)
Net change in cash & cash equivalents	51	38
Beginning balance cash & cash equivalents	71	75
Effect of foreign exchange rate changes ⁵⁾	0	(1)
Ending balance cash & cash equivalents ²⁾	122	112

Notes:

1) Margins are based on net revenues excluding fuel.

2) Excludes restricted cash in bank.

3) Reported EPS translated into Rp using average exchange rate of Rp13,527 and Rp12,804 for 3M16 and 3M15, respectively.

4) Restated due to retroactive implementation of PSAK 24 (Employee Benefits).

5) Reclassification to the presentation for comparative purposes.

**BUMA'S STATEMENTS
OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME**

<i>In US\$ mn (unless otherwise stated)</i>	1Q16	1Q15	YoY
Net revenues	127	122	4%
Revenue excl. fuel	122	119	3%
Cost of revenues	105	105	0%
Gross profit	22	17	31%
Operating expenses	(7)	(8)	-21%
Finance cost	(12)	(11)	0%
Others - net	6	(5)	<i>n.m.</i>
Pretax profit (loss)	10	(8)	<i>n.m.</i>
Tax expense (benefit)	3	(2)	<i>n.m.</i>
Profit (loss) for the year	7	(6)	<i>n.m.</i>
Other comprehensive income - net	2	1	30%
Comprehensive income (loss)	9	(5)	<i>n.m.</i>
EBITDA	39	33	18%

**BUMA'S STATEMENTS
OF FINANCIAL POSITION**

<i>In US\$ mn (unless otherwise stated)</i>	Mar-16	Dec-15	YTD
Cash	102	50	105%
Trade receivables - current	119	138	-13%
Other current assets	93	100	-6%
Trade receivables - non-current	0	1	-59.
Restricted cash in bank	27	28	-3%
Due from related party	237	234	1%
Fixed assets - net	357	378	-6%
Other non-current assets	111	114	-3%
TOTAL ASSETS	1,047	1,043	0%
Trade payables	39	26	47%
LT liabilities - current	46	47	-4%
Derivative liabilities-current	0	2	-100%
Other current liabilities	22	25	-14%
LT liabilities - non-current	604	614	-2%
Other non-current liabilities	32	30	5%
TOTAL LIABILITIES	742	746	-1%
TOTAL EQUITY	305	297	3%

BUMA'S STATEMENTS OF CASH FLOWS

<i>In US\$ mn (unless otherwise stated)</i>	1Q16	1Q15
Net CF from Operating Activities	68	53
Net CF from Investing Activities	(1)	(5)
Net CF from Financing Activities	(15)	(11)
Net change in cash	52	36
Beginning balance cash	50	52
Ending balance cash ¹⁾	102	88

Notes:

1) Excludes restricted cash in bank.