



Delta Dunia Makmur



09

ANNUAL REPORT

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## **2009: towards a leading integrated coal mining platform in Indonesia**

- Delta Dunia has successfully entered the coal sector by acquiring PT Bukit Makmur Mandiri Utama (BUMA)
- BUMA is the second largest coal contractor, with a portfolio of long term contracts worth over US\$ 5 billion with leading mines
- Significant coal sector growth prospects
  - Rapidly expanding export markets – China, a first time net importer in 2009
  - Government coal-based program to boost the national power grid





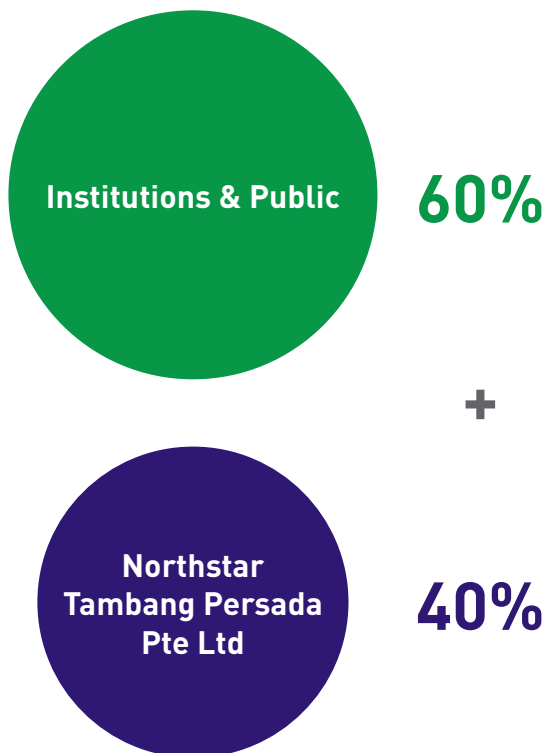








## COMPANY PROFILE



### Delta

An investment holding company focused on capturing value and realizing growth potential in the coal mining sector

#### Delta – the holding company

PT Delta Dunia Makmur Tbk (Delta) is a listed investment holding company. The shareholders of Delta are comprised of Northstar Tambang Persada Pte. Ltd., a Singapore vehicle controlled by Northstar Equity Partners II Ltd., with a 40% shareholding, and public and institutional investors owning the remaining 60%.

Delta was established in 1991 and initially engaged in a variety of businesses including real estate development, textile manufacturing and exporting. Its shares have been listed on the Indonesia Stock Exchange (IDX) since June 2001. In November 2009 following a shift of investment strategy, Delta acquired 100% of the shares of PT Bukit Makmur Mandiri Utama (BUMA).

The management of Delta has stated that it will concentrate on capturing value across the coal mining chain by evaluating potential strategic acquisitions in the contractor, mining and sales & marketing areas. Additionally, the team will look to divest the legacy property assets starting in 2010.

#### PT Bukit Makmur Mandiri Utama (BUMA)

Established in 1998, BUMA is currently the second largest mining contractor in Indonesia's coal sector, providing open-cut mining and operation services to coal mining concession owners.

## BUMA

### Vision

To lead in total mining services through long term preferred partnerships

### Mission

To provide trusted total mining services through competent people, high quality engineering, efficient processes, a Safety, Health and Environment (SHE) culture and community development

BUMA manages a portfolio of long-term operating agreements with some of Indonesia's largest coal producers, such as PT Berau Coal, PT Adaro Indonesia, PT Kideco Jaya Agung and certain subsidiaries of PT Bayan Resources. Mining contracts range for periods from three to ten years. BUMA has a reputation for reliability, efficiency and a long standing track record of customer retention.

BUMA has over 8,000 employees and operates approximately 3,200 units of heavy equipment used in coal mining and logistics, including bulldozers, excavators, graders, cranes, drilling machines, prime movers and dump trucks.

Operations are mainly located in East and South Kalimantan, the location of the majority of Indonesian coal reserves. In the past five years, BUMA's overburden removal and coal production grew by compounded annual growth rates of 25.2% and 13.6%, respectively.

## MAP OF OPERATIONS



## Kalimantan

### Coal mining contracts:

**Bayan - Gunungbayan**  
Pratamacoal  
Period: 2007 - 2013

**Marunda Graha Mineral (MGM)**  
Period: 2003 - 2012

**Kideco**  
Period: 2004 - 2019

**Adaro**  
Period: 2009 - 2013

**Arutmin**  
Period: 2008 - 2011



### Coal mining contracts:

**Berau - Lati**  
Period: 1998 - 2018

**Berau - Binungan**  
Period: 2003 - 2018

**Berau - Suaran Port**  
Period: 2003 - 2018

**Bayan - Perkasa Inakakerta**  
Period: 2007 - 2012

**Lanna Harita Indonesia**  
Period: 2001 - 2013

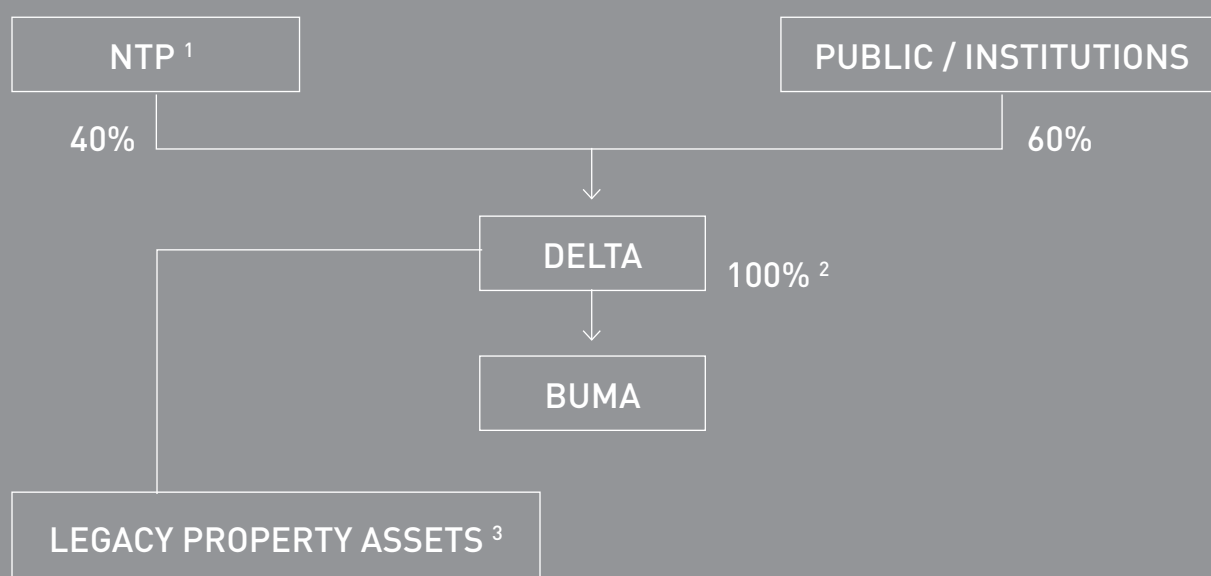
**Bukit Baiduri Energi (BBE) - Merandai**  
Period: 2001 - 2010



### Acquisition Overview

- August 2009 – PT Delta Dunia Makmur Tbk. (Delta) signs a CSPA with Johan Lensa and PT Bukit Makmur Widya to purchase 100% shares of PT. Bukit Makmur Mandiri Utama (BUMA)
- 29 October 2009 – BUMA executes loan documentation with a Syndicated Bank Group for US\$ 285 million
- 2 November 2009 – BUMA issues a US\$315 million High Yield Bond through its wholly owned Singapore subsidiary, Prime Dig Pte Ltd.
- 6 November 2009
  - Delta acquires 100% shares of BUMA (minus one share as per regulations)
  - Northstar Tambang Persada Pte Ltd (NTP) acquires 40% of Delta shares
  - Public placement of Delta shares to international institutional investors. As a result 60% of Delta's shares held by public.
- Following the completion of the acquisition, BUMA is the principal operating subsidiary of Delta, accounting for practically all of its operating revenues, net income and total assets.
- 11 November 2009 – Delta EGMS: shareholders approved the following appointments:
  - Mr. Erry Firmansyah as President Commissioner of Delta
  - Mr. Patrick Walujo as Commissioner of Delta
  - Mr. Thomas Husted as Director of Delta
- 21 December 2009 – Delta EGMS: shareholders approved the following appointments:
  - Mr. Hagianto Kumala as President Director of Delta
  - Mrs. Ariani Vidya Sofjan as Director of Delta

### Shareholding Structure



<sup>1</sup> Northstar Tambang persada Pte Ltd (Singapore)

<sup>2</sup> Less one share as required by Indonesian regulations

<sup>3</sup> Three small property subsidiaries (PT Margamas Griya Royalty - 99.99%, PT Nusa Makmur Cipta Sentosa - 99.99% and PT Sanur Hasta Mitra - 90%)

# FINANCIAL HIGHLIGHTS

## DELTA DUNIA

### Income Statement

in Rp bn	2008 <sup>1)</sup>	2009* Gross Amount <sup>2)</sup>	2009* Net Amount <sup>3)</sup>
Net revenue	10	6,351	1,129
Cost of revenues	0	4,860	813
Gross profit	10	1,491	316
Operating expenses	5	255	100
Operating profit	5	1,236	216
EBITDA	6	2,096	1,076
Other charges - net	-13	-614	-322
Income (loss) before income tax expense	-9	622	-106
Tax expenses	1	270	55
Profit before pre-acquisition income	-10	352	-160
Pre-acquisition income	0	512	0
Profit before minority interests	-10	-160	-160
Minority interests	0	0	0
Net profit	-10	-160	-160
Recurring profit <sup>4)</sup>	-2	106	13

### Balance Sheet

in Rp bn	2008 <sup>1)</sup>	2009*
Cash	1	543
ST investments	148	43
Accounts receivable	1	1,719
Other current assets	149	660
Undeveloped land	119	128
Fixed assets - net	2	3,176
Other non-current assets	9	301
<b>Total Assets</b>	<b>429</b>	<b>6,571</b>
Accounts payable	0	360
LT debt - current	50	328
Other current liabilities	9	276
LT debt	0	5,326
Other non-current liabilities	9	81
<b>Total Liabilities</b>	<b>68</b>	<b>6,370</b>
<b>Minority interests</b>	<b>8</b>	<b>8</b>
<b>Total Equity</b>	<b>353</b>	<b>193</b>

### Financial Ratio (Gross Method)

	2009*
Gross margin	23.5%
Operating margin	19.5%
EBITDA margin	33.0%
Pretax margin	9.8%
Net margin	-2.5%
Recurring net margin	1.7%

\* BUMA was consolidated/acquired in November 2009

1) As Restated

2) Gross amount includes 12-month BUMA's results and pre-acquisition results are eliminated at the net profit line.

3) Net amount reflects 2-months of BUMA results, from revenue to net profit

4) Excluding non-recurring items.



## BUMA

### Income Statement

In Rp bn	2008	2009	YoY
Net revenue	6,765	6,350	-6.1%
Net revenue excluding fuel	4,748	5,182	9.1%
Cost of revenues	5,352	4,851	-9.4%
Gross profit	1,413	1,498	6.1%
Operating expenses	219	246	12.2%
Operating profit	1,194	1,253	4.9%
EBITDA	1,968	2,103	6.9%
Other charges - net	-847	-344	-59.5%
Income before income tax expense	347	909	162.3%
Tax expenses	118	277	134.9%
Net profit	229	632	176.4%
Recurring profit <sup>1)</sup>	627	653	4.1%

### Balance Sheet

In Rp bn	2008	2009	YoY
Cash	429	492	14.7%
Accounts receivable	1,662	1,718	3.4%
Other current assets	952	601	36.9%
Receivables - related party	24	2,466	10291.6%
Fixed assets - net	3,120	3,039	2.6%
Other non-current assets	180	290	61.7%
<b>Total Assets</b>	<b>6,366</b>	<b>8,607</b>	<b>35.2%</b>
Accounts payable	508	360	-29.2%
ST debt	810	328	-59.5%
Other current liabilities	159	266	67.1%
LT debt	3,197	5,326	66.6%
Other non-current liabilities	73	78	6.5%
<b>Total Liabilities</b>	<b>4,748</b>	<b>6,358</b>	<b>33.9%</b>
<b>Total Equity</b>	<b>1,617</b>	<b>2,249</b>	<b>39.1%</b>

### Financial Ratio<sup>2)</sup>

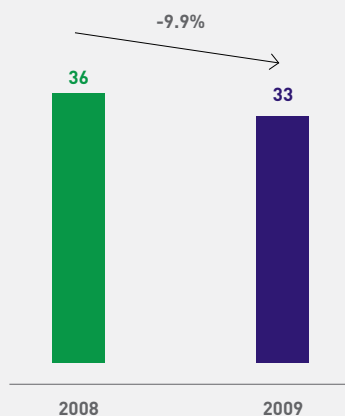
	2008	2009
Gross margin	29.8%	28.9%
Operating margin	25.1%	24.2%
EBITDA margin	41.5%	40.6%
Pretax margin	7.3%	17.5%
Net margin	4.8%	12.2%
Recurring net margin	13.2%	12.6%

1) excluding non-recurring items

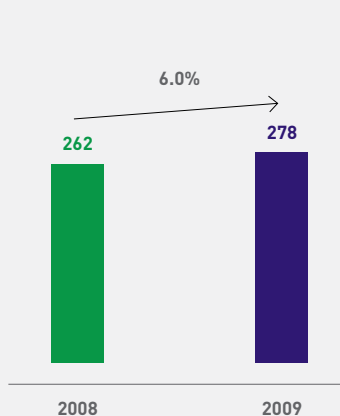
2) excluding fuel

## OPERATIONAL PERFORMANCE

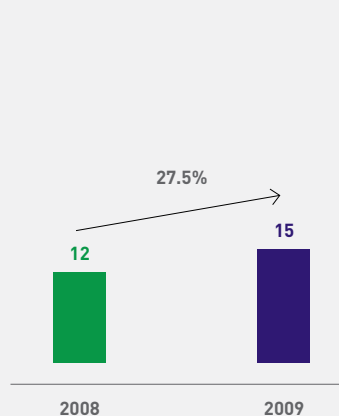
**Coal Production** mm tons



**Overburden Removal** mm bcm



**Coal Haulage** mm tons



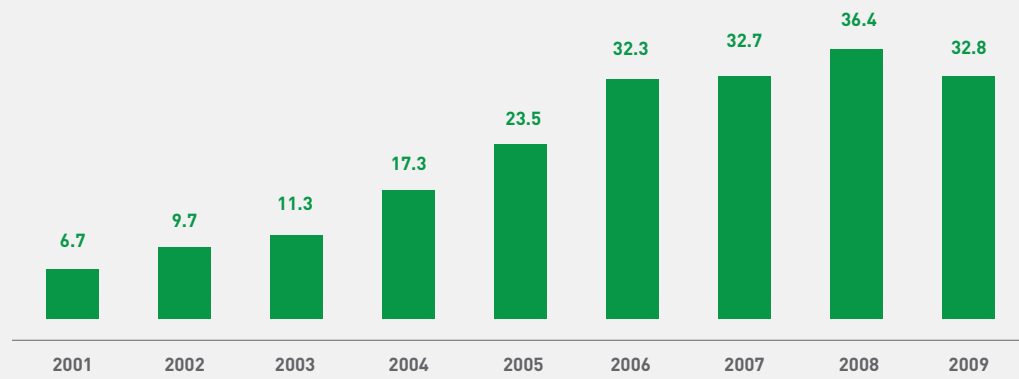
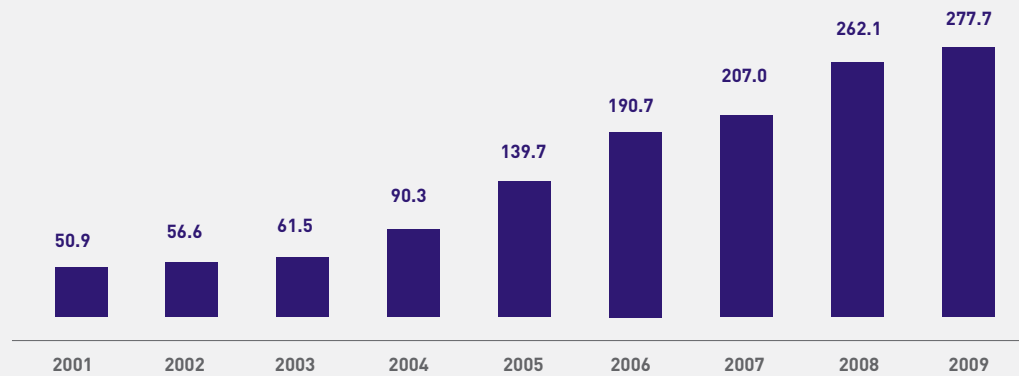
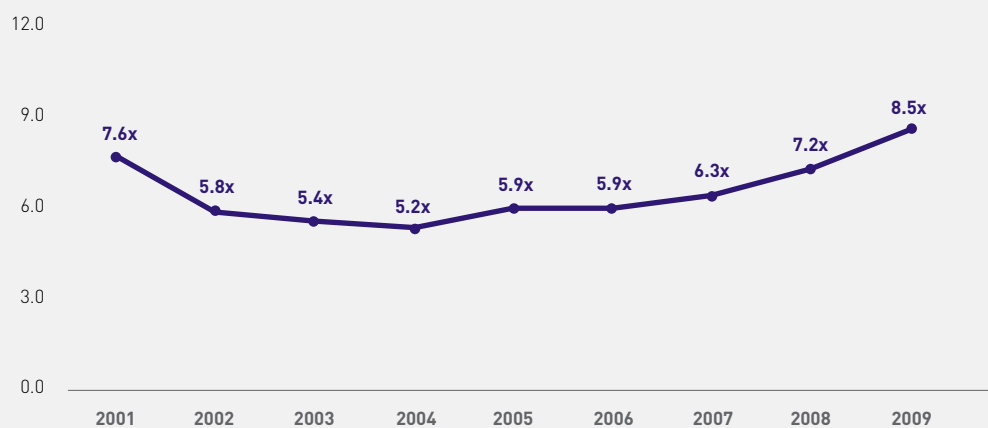
mm: million  
bcm: bank cubic meter of rock

### Monthly Strip Ratio


(overburden: coal)





**Historical Coal Production** mm tons**Historical Overburden Removal** mm bcm**Historical Implied Strip Ratio**

## MESSAGE FROM THE PRESIDENT COMMISSIONER



**Erry Firmansyah**  
President Commissioner





**Dear Shareholder,**

**The results and work in progress towards a bright future**

I am pleased to welcome you to the first annual report of PT Delta Dunia Makmur Tbk, during a particularly interesting phase for the company and its stakeholders.

During 2009, Delta underwent a change in ownership and took on a completely new focus - the exciting and dynamic coal mining sector. To succeed with the new focus as an investment holding company pursuing growth and value, Delta and its management have responded rapidly to opportunities emerging in the sector. In light of this, the financial condition, as reported at the end of 2009, should be seen as a transitional stage ahead of what we believe will be a significant and positive step change in the scope of operations and earnings potential in the next few years.

The result in 2009 for the record, was a loss of Rp 160 billion, due to financing costs associated with the principal subsidiary, PT Bukit Makmur Mandiri Utama (BUMA) and a provision taken against the legacy property portfolio. In the interests of transparent reporting, additional detail on the financial performance of the subsidiary is

presented on page 9 of the annual report to fully reflect the underlying performance and condition of the coal contracting business.

**Investment view**

Turning back to the past year, commodities proved to be a strong theme in 2009, representing about one third of the Jakarta Composite Index by market capitalization. Coal was particularly favored, based on strong fundamentals as annual industry production reached a new high of 254 million tonnes, up 5.8 per cent, a level considerably above previous Government estimates of around 230 million tonnes. The official forecast for 2010 calls for ten percent higher output at 280 million tonnes, with over 70 per cent of production destined for export markets in addition to an expected rise in demand as new Government power generation projects come on line.

Compared with its main competitors, Australia and South Africa, Indonesia's thermal coal exports continue to benefit from several factors, not least one of the lowest cash mining costs in the Asia Pacific region: a function of open cut mining techniques and extensive reserves. Proximity to China, India and other key Asian importers, is a second factor.

Local market prospects for the coal industry look bright. Indonesia's Government policy calls for reduced reliance on oil based power generation and an increasing role for more cost effective coal in the energy mix, rising from about 11 per cent in 2007 to 33 per cent by 2025. The increase is to be driven by coal-fired electricity generation with over 40 new plants planned by PT Perusahaan Listrik Negara Persero (PLN).

Bids have been sought for a further 70 small coal-fired generating stations to address supply needs outside Java and national electricity consumption is estimated to have risen over 40 per cent in the five years to 2008. For the immediate future, PLN has indicated coal-fired electrical power generation capacity will rise to 18.0 GW by 2010 (from 10.4 GW back in 2007) which would lift domestic coal consumption to about 54 million tonnes by 2010, an increase of 75 per cent from about 31 million tonnes in 2007.

Expansion of other high coal usage industries, including cement and paper will also boost demand. Under these conditions we view the future prospects for your company as extremely favorable.

### Governance

Following the change of ownership, the Board of Commissioners was considerably strengthened with the addition of four new members in the final quarter of the year. I take this opportunity to thank Siswanto, who served in 2008 as President Commissioner and from whom I have succeeded. I am pleased to note he has agreed to continue to serve as an Independent Commissioner along with Benny Wirawansa, as Commissioner. We appreciate the efforts of Steven Cahyadi who stepped down from the Board of Commissioners, and welcome three new members, Patrick Walujo as Vice President Commissioner, Nurdin Zainal as Independent Commissioner and Ilda Harmyn as Commissioner.

A number of appointments were made to the Board of Directors, and I welcome Hagianto Kumala as President Director, Thomas Husted as Finance Director and Ariani Sofjan as Director and Head of Investor Relations.

It is our view that the Board of Directors of BUMA, have managed the operations of the subsidiary satisfactorily and that there are no major matters outstanding to report. We note a sound performance in terms of operations and in particular, the continuation of an outstanding safety record at the subsidiary company.

In closing we take this opportunity to thank all our employees for their efforts during a period of change, our business partners and our customers, and not least our shareholders for continuing their support and for sharing our long term vision of Delta as a leading integrated coal mining platform, capturing value across the entire coal mining chain.

For and on behalf of the Board of Commissioners



**Erry Firmansyah**  
President Commissioner





## BUSINESS STRATEGY

### Coal sector fundamentals

Delta views the coal sector as having significant and sustained potential. As a low cost and reliable source of energy, coal will continue to be in demand in Asia for the long term. Indonesia's resource base assures its position as key exporter of thermal coal, enjoying substantial revenues from exports into regional growth economies, not least China and India. Domestically, the Government of Indonesia has placed coal at the center of extensive infrastructure programs for boosting electricity supply.

### Post acquisition: 4 strategic themes

The acquisition of coal contractor BUMA towards the end of 2009 has positioned Delta as the second largest operator in a sector which handles approximately 90 per cent of the coal industry's annual production. BUMA has built a significant market share and offers sound growth prospects based upon an excellent portfolio of long term contracts that generate stable, high quality revenue streams. Leading mine concession customers include PT Berau Coal, PT Adaro Indonesia, PT Kideco Jaya Agung, Bayan Resources Group, PT Arutmin Indonesia and Lanna Resources. BUMA has a respected management team with a professional track record that combines strong customer loyalty and high contract renewal rates, with equipment supplier relationships that yield cost savings and attractive terms to support future expansion. In the first few months of assuming majority control, we have introduced further coal industry and financial expertise at the Delta Board level to sustain our expansion plans, supervise organic growth and add value.



We will concentrate on four themes:

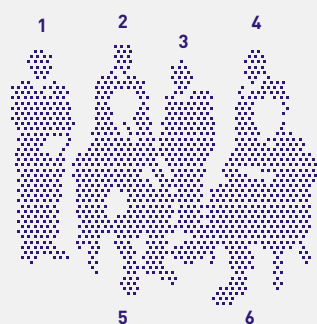
- Maintain a reputation as a reliable, cost effective contractor
- Strong emphasis on cost management and savings to improve operating margins
- Boost business and capacity expansion plans to meet rising demand for contract mining
- Capitalise on opportunities to take over underperforming contracts and/or replace contractors

Thus far, at a formative stage in the life of the company we have been able to secure satisfactory underlying annual growth of 9 per cent in net revenues (excluding fuel costs) at the subsidiary level, based on overburden growth of 6 per cent representing a contribution of over 82 per cent of gross revenue. The results for 2009 take into account a number of non-recurring costs associated with financing and the strategic shift in business direction of Delta itself, under the new ownership structure. The year ahead, 2010, will present the chance to engage our plans and growth programs over a full calendar.

## Vertical expansion and integration strategies

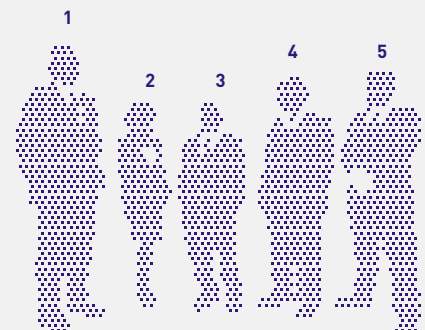
Delta seeks to be an active consolidator in the Indonesian coal sector. The management team has identified a few opportunities to selectively expand along the coal sector value chain. We are focused on capturing value by integrating mining service capabilities, including overburden removal, coal production and transportation.

Looking forward, we seek a balanced exposure to the underlying commodity by selectively identifying opportunities in coal trading and marketing via strategic alliances as well as to add value through the acquisition of mining concessions. Key considerations to this strategy include scale, integration, captive business and stability of core revenues and earnings.



#### DELTA, BOARD OF COMMISSIONERS

- 1 **Siswanto** Independent Commissioner
- 2 **Benny Wirawansa** Commissioner
- 3 **Nurdin Zainal** Independent Commissioner
- 4 **Ilda Harmyn** Commissioner
- 5 **Patrick Walujo** Vice President Commissioner
- 6 **Erry Firmansyah** President Commissioner



#### DELTA, BOARD OF DIRECTORS

- 1 **Thomas Husted** Director
- 2 **Ariani Vidya Sofjan** Director
- 3 **Hagianto Kumala** President Director
- 4 **Gunawan Angkawibawa** Director
- 5 **Henry Kurniawan Latief** Director

## MESSAGE FROM THE PRESIDENT DIRECTOR



**Hagianto Kumala**  
President Director



Dear Shareholder,

#### **Delta Results for 2009**

Welcome to the 2009 annual report of PT Delta Dunia Makmur Tbk. (Delta) covering a year in which the acquisition of PT Bukit Makmur Mandiri Utama (BUMA) was successfully completed.

Consolidated revenue in 2009 was Rp 1,129 billion with recurring net profit of Rp 13 billion. The results as presented in this report include the post acquisition earnings of BUMA for the two months ended December 31st 2009. Assuming contribution from BUMA on a full year gross basis, consolidated revenue was Rp 6,351 billion and operating profit was Rp 1,236 billion respectively in 2009. Extraordinary expenses were incurred firstly in respect of an impairment to Delta's property portfolio and secondly in the form of financing and acquisition costs. After deduction of these extraordinary items and an adjustment for pre-acquisition income, Delta reported a loss of Rp 160 billion in 2009.

#### **BUMA's key performance highlights**

The underlying business performance of the subsidiary BUMA featured net revenue growth of 9.1 per cent, (excluding fuel costs) to Rp 5,182 billion. This was based on rising volumes of overburden removed, up 6 per cent to 277.7 million bank cubic meters (bcm), contributing 82 per cent to total gross revenue at BUMA. Coal production was down 9.9 per cent to 32.8 million tons (mmt). Two contracts were discontinued

during 2009, representing 16.9 per cent and 2.6 per cent of 2008 and 2009 production respectively. The implied stripping ratio was 8.5x in 2009, a substantial increase from 7.2x in 2008. Coal hauling volumes for the year grew by 27.5 per cent to 15.1 mmt. Over the past nine years BUMA has grown overburden volume by 5.4 times and coal mined by 5 times.

#### **Positive outlook**

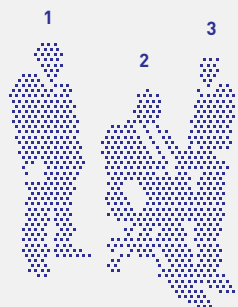
Prospects remain good for the sector, and hence for the contracting business. Though considerably below the all time peak in 2008, coal prices were again rising during 2009, as, for the first time, China became a net coal importer. Demand in the region as a whole has been strengthening, with economic growth levels resuming an upward trend. Recent export contract terms announced are approaching the US\$100 per ton mark, as this report is being completed, an indicator that we may expect sustained growth during the year ahead.

A key focus for the next twelve months will be on a program of further improvements at BUMA and we look forward to reporting on the outcome of these measures. I would like to take this opportunity to thank our stakeholders for their support and extend our appreciation to all BUMA Board members who have guided the subsidiary through another year of sound progress. Finally, I would like to thank all BUMA employees for their dedication and hard work, our suppliers and the banks who have supported us over the last year.

For and on behalf of the Board of Directors



**Hagianto Kumala**  
President Director



**BUMA, BOARD OF DIRECTORS**

- 1 Achmad Kharis** Director  
**2 Budikwanto Kuesar** President Director  
**3 William Surnata** Director













## OPERATING REVIEW

### The BUMA Coal Mining Value Chain

Due in part to the historical development of mining regulations in Indonesia, coal producers typically contract out the operation of their coal concessions to third party mining operators, such as BUMA, under long-term operating agreements. The practice of appointing third party mining operators dates back to the first generation of coal concessions. These concessions stipulated that the title to all equipment purchased and used by the concession holder with respect to its concession would remain the property of the Government upon the expiration of the concession.

As a coal-mining contractor, BUMA's responsibilities cover a large percentage of the overall coal mining value chain including mining infrastructure development and construction, land clearing, removal of top soil, drilling and blasting, overburden removal, coal mining, hauling, reclamation and rehabilitation. In 2009 BUMA employed over 8,000 staff operating more than 3,200 units of equipment, including bulldozers, excavators, cranes, drilling machines, prime movers and dump trucks.

### Contractor's Role in the Coal Mining Process









**Customers and Contract Portfolio**

Several renewal and new contracts were signed during the year. In September a contract extension for another four years was signed with Lanna Harita Indonesia, to expire December 2013. A month later an extension to 2019 of the existing contract was signed with Kideco Jaya Agung and in November a one year contract to December 2010 was completed with Bukit Baiduri Energy.

BUMA's top five customers accounted for about 83 per cent of revenue in 2009, without exception all large scale producers and exporters in the coal industry in Indonesia, with significant reserves and a long track record of profitable operations. As of 2009, BUMA has 11 customer contracts in Indonesia with a contract value of approximately US\$ 5 billion.



We believe that BUMA has established a strong reputation as being among the most reliable and efficient mining service contractors in Indonesia, with a strong performance track record for meeting its contracted targets and coal delivery obligations. To date, none of BUMA's customers have, if so requested by BUMA, refused to extend its operating agreements upon their expiry, nor have they exercised their early termination rights with respect to BUMA's operating agreements.

#### **Production Planning**

BUMA's performance is based on detailed production planning and monitoring in conjunction with the long-term plans of the concession owners of each of the mine sites in which we operate. For the smaller mines it is more usual to prepare an annual mine plan. Our production planning teams monitor on a quarterly, monthly, weekly and daily basis and daily briefings are conducted with mine superintendents to ensure progress is being made to achieve production targets. The BUMA Mine Control Center System (MCC) is continuously updated with relevant data from each operation to ensure performance monitoring is effective.



### Rain Factor

Coal mining operations will cease during heavy rain in order to ensure that safe mining standards are applied. Certain regions of Indonesia, in particular Kalimantan, in which all of BUMA's mining projects are located, have a rainy season which usually occurs from October to April. In contrast to the previous two years of exceptionally heavy rainfall, the wet season in 2009 did not cause major disruptions to the production process. Routine precautionary measures include the upgrading of in-pit hauling roads by using gravel to prevent vehicles from slipping. This method also helps conserve fuel and improve equipment availability.

### BUMA: mining equipment and fleet

BUMA's mining operations depend greatly on its plant, machinery, and equipment performance. Equipment size is a competitive advantage - operating large scale units with higher capacity helps to reduce labour requirements and, fuel usage per tonne of coal and per bcm of overburden.

BUMA's management prefers to purchase new equipment versus rental of used equipment due to the higher utilization rates which can be achieved by new and more technologically advanced machinery. The size of BUMA's operations generates substantial bargaining power with equipment suppliers within Indonesia to obtain: better equipment discounts, order priority, flexible payment terms, superior support and excellent after sales service.

Strong buying power also means BUMA has been generally less affected by rising equipment prices and tight equipment supply. BUMA has the option to purchase equipment via the Indonesian Government's 'Master List' facility which offers eligibility for lower import duty. Major suppliers include PT United Tractor Heavy Industry (S) Pte. Ltd., PT United Tractors Tbk, PT Trakindo Utama and PT Eka Dharma Jaya Sakti Tbk.

Consignment of spare parts at BUMA's sites to support the main equipment brands reduces BUMA's working capital needs, reduces obsolete stock and provides assurance of part availability on site. Manufacturer warranties for new equipment purchases typically last for a period of six months. Strict maintenance routines operate at BUMA workshops located at each mining site. Regular and appropriately timed overhauls help prolong the operational life of machinery, ranging from three to eight years. BUMA generally uses OEM replacement parts and computer-based maintenance management systems to control spare part inventory levels, purchasing and warranty.

Close monitoring of equipment utilization and status continued in 2009, allowing management to make effective decisions on equipment allocations. To transfer heavy mining equipment, BUMA has also invested in its own landing craft which ply rivers and their tributaries between the relevant concessions.







### Fuel and Consumables

Representing the largest element of cost of sales, fuel costs were reduced in 2009 as one customer, Adaro, opted to provide fuel directly, rather than via BUMA. This is a positive development for BUMA reducing the amount of working capital required to manage fuel supply. BUMA procures a substantial amount of its fuel requirements from Pertamina, under a supply agreement based on international market prices less the amount of applicable discounts. Fuel costs are passed through to consumers given that all contract terms allow for fuel cost escalation. Efforts continued during the year with the "Hydrocarbon Project": an initiative to improve fuel efficiency and extend the useful life of all equipment.

BUMA secures the majority of its radial tires through direct long-term fixed-price contracts with tire producer thereby protecting against the risk of tire shortages, a growing issue in line with the substantial mining sector expansion in recent years.

### Information Management Systems

BUMA uses several information technology management systems. Mine Control Center monitors production activities on-site and distributes information to divisional heads. FleetEd monitors equipment performance and historical records for equipment planning and costing. The Integrated Inventory Control System runs all inventory control reports on obsolescence, inventory turnover and consumption, and reports stock analysis, item history, parts allocation and purchase orders.

In addition to these systems, BUMA also has a proprietary tire control and management system to identify the most appropriate tires for individual projects, calculate tire delivery schedules, monitor tire related downtimes (scheduled versus non-scheduled), and to provide reports and analyses such as immediate real-time comparison of different tire brand results.

BUMA has also secured telecommunications support to link with all of its mining locations which are generally located in the remote parts of Kalimantan where local telecommunication infrastructure is either non-existent or rudimentary. Communications with these sites are made through the VSAT network (Very Small Aperture Terminal), which provides voice, VoIP, fax, email, internet and data connectivity.

In April 2010, BUMA will commence the implementation of an Enterprise Resource Planning ("ERP") system using SAP solutions to optimize the performance of the business processes, covering finance, human capital management, information technology, operations and corporate services. The implementation of SAP ERP is being done by Deloitte Consulting and is expected to go live for selected modules in early 2011.

#### **Health and Safety**

BUMA emphasizes and places great importance on workplace safety in all of its mining operations, and has implemented Indonesian and internationally recognized standards for industrial health and safety. Workplace safety is an important factor taken into account when determining mine plans and increasing production capacity at the mines. BUMA's proprietary health, safety and environmental management initiative, B'Safe focuses on hazard identification and risk assessment, as well as control and mitigation of potential hazards. B'Safe is based on OHSAS (Occupational, Health and Safety Assessment Series) 18001, ISO 14001 and Indonesian labor regulations. Currently, BUMA has obtained OHSAS 18001 certifications with respect to its activities on mining sites located at the Adaro, Kideco and IMK concessions, and the Lati mine located on the Berau concession.

All plant and equipment is inspected before use on-site, and is subject to daily inspections and maintenance in accordance with manufacturer specifications. Personal protective equipment is provided for all employees, and all required safeguards under Indonesian health and safety regulations have been implemented.

All of BUMA's employees receive basic safety training and specialized training with respect to high-risk work activities. BUMA also provides comprehensive training and assessment for all plant operators, drivers, riggers, crane operators, and safety management training for all supervisory personnel.

BUMA's safety performance has improved over the years, as evidenced by the decreases in its Lost Time Injury Frequency Rate ("LTIFR") and Property Damage Frequency Rate ("PDFR"). LTIFR measures the number of incidents per one million man working hours, involving injury that prevents a return to work, and PDFR measures the number of unscheduled breakdowns per one million equipment working hours.

#### **Environmental Issues**

Environmental awareness and responsibility is equally important, with ISO 14001 accreditation for the environmental management systems at four mine sites (Adaro, Kideco, Lati, and Binungan - Suaran). Further site accreditation is planned to be completed in the year ahead.





### Human Resources Development and Training

People development is a constant commitment as the scale and range of contracts continues to expand and inevitably customer standards and expectations rise. BUMA has invested in equipment simulation displays in order to provide effective and efficient training as new, more sophisticated machinery is available. Simulators are an effective means to ensure operators can master the necessary skills in a short period of time.

Through the year improvements were executed to strengthen the capability of the training center to provide comprehensive and effective courses for all operators and front line management. Advanced technical training was also implemented to build competence in engineering, including courses to support upgrades in mine planning software and hardware. Intensive mechanical training has improved knowledge and technical skills for mechanics.



### Looking Ahead: Operational Improvements

There were a number of specific improvement programs in 2009 that require special mention. These included upgrades in the standard of overburden hauling roads by layering gravel in order to improve cycle times, to preserve undercarriage lifetime, and to prevent against excessive fuel usage through lack of traction on slippery surfaces. Plans are underway to shift to larger

capacities for the truck fleet: in excess of 150 ton payloads, in order to achieve higher productivity, equipment availability, utilization, cost effectiveness and improved safety. Multi-stage pumps are being installed to improve drainage for deep mine areas in excess of 100 meters and plans are underway to complete a dispatching system by 2012 in order to improve fleet management.











## FINANCIAL REVIEW

### Overview – a shift of investment strategy

In 2009, Delta made a strategic change in its investment focus by entering the coal mine contracting business through the acquisition of PT Bukit Makmur Mandiri Utama (BUMA). A new management team has been installed by shareholders to propel Delta to a leading position in the Indonesian coal industry. As part of the transformation, the legacy property businesses, which operate as separate subsidiaries, will be strategically divested starting in 2010.

### Important Information

The audited financial statements, including the income statement and financial position presented for Delta, the parent company, reflect the performance of BUMA for only part of 2009, the year in which the acquisition occurred. Thus no meaningful comparison with the results for Delta in 2008 is possible. For transparency and clarity the commentary below includes reference to selected comparative data covering both 2009 and 2008, sourced from the accounts of BUMA in order to give the reader a proper perspective on the subsidiary's performance, year to year.

Delta and its primary subsidiary, BUMA, are required to report the financial performance in Rupiah to comply with regulatory requirements. BUMA's revenue is received in US Dollars or in Rupiah, pegged to the prevailing US Dollar exchange rate at the time of invoicing. Most costs are also in US Dollars. All debt financing is denominated in US Dollars since it is primarily used to finance imported heavy equipment. Average Rupiah to US Dollar exchange rates in 2008 were Rp10,950/US\$ and in 2009 were Rp9,400/US\$.

### Operating Income

Delta's principle source of revenue of Rp 6,351 billion in 2009 (on a gross method basis) was from the coal contracting operations of BUMA. Revenues generated by BUMA are based on long-term contracts with formula-based pricing for unit rates of overburden volumes removed, coal tonnages excavated and coal tonnages hauled to pre agreed destinations. Contracts also contain adjustments for changes in vertical and horizontal distances travelled as well as any change in site conditions.

In 2009 the revenues of BUMA were Rp 6,350 billion (2008: Rp 6,765 billion), slightly lower year on year as a result of lower average fuel prices and due to a change of practice as one major customer started to provide its own fuel. Fuel costs are fully passed through and thus profitability was unaffected.

Although BUMA does not take direct commodity price risk, it does benefit from a high coal price environment when mine owners accelerate production plans to monetize high prices. BUMA also benefits as marginal coal deposits become profitable. This typically results in an increase in strip ratios, which translates into higher overburden removal volume to produce the same tonnage of coal.

BUMA's total cost of revenue, excluding fuel cost, increased by 10.5% year on year, mostly driven by an increase in tire and blasting material costs. Operating expenses at BUMA were higher by 12.2% year on year based on increases in salaries, benefits and general overhead and depreciation. This translates into an operating income of Rp1,253 billion in 2009 (2008: Rp1,194 billion). BUMA recorded Rp 2,103 billion in EBITDA which equates to 40.6% EBITDA margin to net revenue (revenue excluding fuel cost) in 2009, relatively stable compared to the 2008 EBITDA margin of 41.5%. On a consolidated basis, Delta recorded an EBITDA of Rp 2,096 billion in 2009 and operating income of Rp 1,236 billion.

#### **Non-operating income (expenses)**

Delta recorded a total of Rp614 billion in net non-operating expenses, derived from the increase in interest expense at the BUMA level of Rp 250 billion as well as several extraordinary expenses with an aggregate amount of Rp 436 billion, relating to the impairment of its property portfolio as well as financing and acquisition costs. These expenses were offset by foreign exchange translation gains of Rp 329 billion mainly on the US Dollar denominated debt.

#### **Taxes and pre-acquisition income adjustments**

Delta's total tax payment was Rp 270 billion. After the elimination of the pre-acquisition income from BUMA, prior to Delta acquiring shares of BUMA, Delta's net loss was Rp 160 billion in 2009. Excluding the extraordinary items mentioned above, Delta's net income was Rp 13 billion.

### **Financial position**

#### **Assets**

The Company's consolidated current assets amounted to Rp 2,965 billion, comprised mainly of BUMA's receivables of Rp 1,719 billion while cash and short term investment amounted to Rp 586 billion. Receivables growth of 3% at the BUMA level was in line with the general level of business activity for the year. Inventories of Rp 198 billion reflected fuel and tire stocks held, among other items, for the operation of the mining contracting business.

Non current assets amounted to Rp 3,605 billion, primarily consisting of mining equipment.

#### **Liabilities**

Consolidated current liabilities amounted to Rp 964 billion, comprising of Rp 360 billion of trade payables on fuel, equipment maintenance and spares inventories while the current portion of long term debt amounted to Rp 328 billion.

Non-current liabilities of Rp 5,407 billion include the Senior notes facility of US\$ 315 million and the US\$ 285 million syndicated loans at the BUMA level.



## CORPORATE GOVERNANCE

At Delta we define good governance as conducting business and engaging with stakeholders in a manner which is transparent, responsible, accountable, fair, independent and sustainable.

Governance is practiced throughout all operations and at all levels of our operations (including those of our subsidiaries) and is reflected in:

- Distinct roles and responsibilities agreed for the Boards of Commissioners who are accountable to all shareholders and for the Board of Directors who are accountable to the Board of Commissioners and shareholders;
- Well articulated business objectives and clear strategies with which to attain the objectives;
- The adoption of fair and ethical practice in business, operations and communications;
- The implementation of prudent risk management and timely, accurate reports and disclosures;
- The setting of safety, health and environmental standards;
- A program of corporate social responsibility which mitigates and maximizes our negative and positive impact on our neighbors.

### Governance Structure

In November and December 2009 some important management changes were completed to ensure cohesive, effective management and governance for both the listed holding company and principal subsidiary.

### Shareholders

Through the Annual General Meeting of Shareholders (AGM), shareholders determine the composition of the Boards of Commissioners and Directors; vote on issues requiring majority consensus, and approve important Company resolutions.

### In 2009, several shareholder meetings took place:

- The first Extraordinary General Meeting of Shareholders (EGMS) was on 30 June 2009 and the following was agreed: (i) the change and extension of the core business of the Company, (ii) increase of authorized capital from Rp 1 trillion to Rp1.35 trillion, (iii) placement of fund in investment instrument and (iv) appoint an additional director.
- EGMS on 30 September 2009 passed the following key resolutions: (i) approval for the acquisition process of PT Bukit Mandiri Makmur Utama (BUMA), (ii) change in the scope of activities of the Company from a property developer to an integrated mining and energy contractor, (iii) change of the Company's name from PT Delta Dunia Property Tbk. to PT Delta Dunia Makmur Tbk.
- EGMS on 11 November 2009 and 21 December 2009 approved the appointment of the Board of Commissioners and Board of Directors.

## DELTA

### Board of Commissioners

As of 31 December 2009, there were six Commissioners, two of whom were Independent Commissioners.

### Erry Firmansyah – President Commissioner

Mr. Firmansyah has served as the President Commissioner of Delta since November 2009. He also serves as a Commissioner of the State Owned Assets Management Company (the successor of IBRA). Prior to his current position, he was the President Director of the Indonesia Stock Exchange from April 2002 to August 2009 and the President Director of Kliring Sentral Efek Indonesia (KSEI) from 1998 to 2002. He was appointed as Controller of the Lippo Group in 1991 and as a Director of Lippo Land in 1995. His began his professional career with Price Waterhouse as an auditor. He is a graduate of the University of Indonesia.

### Patrick Sugito Walujo – Vice President Commissioner

Mr. Walujo has served as the Vice President Commissioner of Delta since November 2009. He is a co-founder of Northstar Equity Partners, a leading Indonesia focused private equity fund. Prior to Northstar, he served as Senior Vice President of Pacific Century Group Ventures Ltd in Tokyo and as an investment banker with Goldman Sachs, based in London and New York. He holds a Bachelor of Science, majoring in Operations Research & Industrial Engineering from Cornell University, USA.

### Siswanto – Independent Commissioner

Mr. Siswanto has served as an Independent Commissioner of Delta since 2008. He holds several concurrent positions including President Director of PT Safira, Director of PT Mulia Bhakti Abadi, Commissioner of PT Laju Perdana Indah, Commissioner of PT Truba Bara Banyuenim and Independent Commissioner of PT Truba Alam Manunggal Tbk. He is a retired Brigadier General of the Indonesian Army.

### Nurdin Zainal – Independent Commissioner

Mr. Zainal has served as an Independent Commissioner of Delta since November 2009. He retired in 2006 as a Major General in the armed forces and subsequently served in several private sector positions. He is a graduate of the National Tenacity Institution (Lemhannas) and holds a masters degree in management from STIE Widya Jayakarta, Jakarta.

### Ilda Harmyn – Commissioner

Mr. Harmyn has served as a Commissioner of Delta since December 2009. He currently serves as an Operations Director at Northstar Pacific Capital. From 1996 to 2008, he worked in several positions at Kaltim Prima Coal, the last position being the General Manager for Mining Operations and Contract Mining. He holds a Bachelor Degree in Mining Engineering from Bandung Institute of Technology.

### Benny Wirawansa – Commissioner

Mr. Wirawansa has served as a Commissioner of Delta since December 2007. Prior to this position, Mr. Wirawansa was the Chief Operating Officer at the Palm Spring Golf and Beach Resort on Batam Island from 2004 to 2007. In 2008, he was appointed as a Commissioner of Emerald Golf and Country Club.

### Responsibilities – Board of Commissioners

The Board of Commissioners (BoC), led by President Commissioner, Erry Firmansyah, provide consultancy and supervision for the Board of Directors, and monitor decision and policy making and strategy implementation. The BoC provides an assessment to the Shareholders on the Board of Directors' performance towards the stated business plan and budget, and on their financial and other reports.

Members of the Board of Commissioners are appointed by Shareholders during the AGM, and serve terms of four years; subsequent terms may be served with Shareholder approval.

### Board of Directors

As of 31 December 2009, the BoD comprised five members.

#### Hagianto Kumala – President Director

Mr. Kumala has served as the President Director of Delta since December 2009. Prior to this position, he served as the President Director of PT United Tractors Tbk. (UT) from 1999 to 2007 and as a Commissioner from 2007 to 2009. He was the President Commissioner of Berau Coal from 2001 to 2004 having been a Commissioner from 1998 to 2001. Former positions include President Commissioner and/or Commissioner at PT Pamapersada Nusantara, PT Toyota Astra Motor, PT Komatsu Indonesia, PT Astra Agro Lestari Tbk. and PT Astra Graphia Tbk., among others. He holds a Bachelor Degree in Industrial Engineering from Bandung Institute of Technology.

#### Thomas Husted – Director

Mr. Husted has served as a Director of Delta since November 2009. In 2008 he founded Pacific Ocean Capital, an investment firm based in Singapore. From 2004 to 2007 Mr. Husted was the Head of Corporate Finance at PT Bank Danamon Indonesia. He joined Citigroup in 1999 and held various positions within the Corporate and Investment Bank in Indonesia, Saudi Arabia and Hong Kong. He is a graduate of the University of Arizona and Columbia University in New York City.

#### Ariani Vidya Sofjan – Director

Ms. Sofjan has served as a Director and Head of Investor Relations of Delta since December 2009. She previously served as an Executive Director of PT Northstar Pacific Capital. From 2003 to 2008 she was the Head of Research at Mandiri Sekuritas and was a Senior Analyst from 1999 to 2003 at Bahana Securities. She began her career as an Equity Analyst with Deutsche Morgan Grenfell Asia in 1994. She holds a Bachelor of Science degree in Finance from Oklahoma State University, USA.

#### Gunawan Angkawibawa – Director

Mr. Angkawibawa has served as a Director of Delta since 2007. His career focus has been property development. Prior to joining Delta, he was the General Manager of Development for the Surabaya International Trade Center. He graduated from Trisakti University in engineering studies and holds a master degree in management from Prasetiya Mulya School of Management.

#### Henry Kurniawan Latief – Director

Mr. Latief has served as a Director of Delta since 2009. He holds a bachelor degree in computer science from the University of Bina Nusantara.



### **Responsibilities – Board of Directors**

Under President Director Hagianto Kumala, the Board of Directors (BoD) is responsible for managing the Company towards the completion of its business plan and in accordance with prevailing regulations. The BoD determines strategies and budgets, and measures operational success based upon performance against stated Company strategies and measurable targets.

Members of the Board of Directors are appointed by Shareholders during the AGM and serve terms of two years; subsequent terms may be served with Shareholder approval.

### **Remuneration of the Board of Commissioners and the Board of Directors**

Total remuneration for the Board of Commissioners and the Board of Directors for the year 2009 was Rp 570 million.

### **Good Governance Committees**

To assist with and ensure the implementation of good governance practices throughout the Company, the Boards of Commissioners and Directors are supported by three governance bodies: the Audit Committee, the Internal Audit Division, and the Company's Corporate Secretary.

### **The Audit Committee**

To be appointed by and responsible to the Board of Commissioners, the Audit Committee's primary roles will be to assist the BoC in fulfilling its responsibilities; independently monitor and evaluate financial information and reporting within the Company, and implement risk management, internal control, and assurance.

The Audit Committee comprises a Chairman and two members; both of which are independent of the majority shareholders of the Company.

### **Siswanto – Chairman**

### **Steven Cahyadi – Member**

### **Darius Handoko – Member**

### **Internal Audit**

As part of risk management, the Internal Audit Division (IAD) conducts internal audit activities based upon the Company's annual audit plan, as approved by the Board of Directors. The IAD reports to the Board of Directors and to the Audit Committee.

### **External Audit**

Appointed by the Board of Directors with AGM approval, external audit of the Company's financial statements was conducted by Tjiendradjaja & Handoko Tomo (Mazars) for the fiscal year 2009.

### **Corporate Secretary**

Reporting to the President Director, the Corporate Secretary ensures that the Company is aware of and complies with all prevailing laws and regulations. The Corporate Secretary also facilitates the smooth and timely flow of information between the Company and its stakeholders, and liaises with the capital market authorities.

All key corporate information is readily available on the Company's website at [www.deltadunia.com](http://www.deltadunia.com). As at 31 December 2009, the role of Corporate Secretary was held by Andre Soelistyo.

## BUMA

### John Lensa – President Commissioner

Mr. Lensa has served as the President Commissioner of BUMA since 2009. He is the original founder and manager of the company until its sale in 2009. From 1988 to 2000, he performed palm oil contracting work for PT Astra Agro Lestari Tbk., the Salim and Sinar Mas Groups. From 1994 to 1998, he began the mining contracting business as a subcontractor of PT Pamapersada Nusantara. From 1980 to 1987, he was involved in the contracting business through PT Unico Utama, a company involved in dam, road and highway construction.

### Patrick Sugito Walujo – Vice President Commissioner

Mr. Walujo has served as the Commissioner of BUMA since November 2009. He is a co-founder of Northstar Equity Partners, a leading Indonesia focused private equity fund. Prior to Northstar, he served as Senior Vice President of Pacific Century Group Ventures Ltd in Tokyo and as an investment banker with Goldman Sachs based in London and New York. He holds a Bachelor of Science, majoring in Operations Research & Industrial Engineering from Cornell University, USA.

### Sunata Tjiterosampurno – Commissioner

Mr. Tjiterosampurno was appointed as a Commissioner of BUMA in November 2009. He has been an Executive Director of Northstar Advisors Pte. Ltd. since 2006. Before joining Northstar, he was an Investment Banker for PT Danareksa Sekuritas and prior to that a consultant of Boston Consulting Group, advising clients on capital market, strategy and business restructuring across different industries. He began his career at Lippo Sekuritas-SBC Warburg as Assistant Vice President in Equity Research. He earned his Master in Finance from London Business School in 2002 and Bachelor of Business Administration from University of Wisconsin, Madison in 1995.

### Board of Directors

#### **Budikwanto Kuesar – President Director**

Mr. Kuesar has served as the President Director of BUMA since 2009. He was the Managing Director of BUMA from 2001 to 2009. Mr. Kuesar began his career at PT United Tractors Tbk as Administration Department Head in 1974. He held several additional positions within United Tractors until becoming the Deputy General Manager for the Plant Hire Mining Division in 1991. In 1992, he was transferred to PT Pamapersada Nusantara (Pama), where he served as Operations Director until 2001. He graduated from Akademi Pendidikan Kejuruan in 1973.

#### **William Surnata – Director – CFO**

Mr. Surnata has served as a Director of BUMA since 2009. He joined BUMA in 2004 as the Head of Business Development. Prior to joining BUMA, Mr. Surnata was a career banker. He graduated from Universitas Parahyangan in Bandung with a degree in civil engineering.

#### **Achmad Kharis – Operation Director**

Mr. Kharis has served as a Director of BUMA since 2009. His primary responsibilities are to oversee BUMA's day to day business and marketing operations. Prior to joining BUMA in 1998, he worked at PT Pamapersada Nusantara (Pama) as an operational manager. He graduated from Universitas Gajah Mada in Yogyakarta with a degree in geology.



This Annual Report and the accompanying financial statements and related financial information are the responsibility of the management of PT Delta Dunia Makmur Tbk. and have been approved by the members of the Board of Directors and the Board of Commissioners whose signatures appear below:

#### Board of Commissioners



**Erry Firmansyah**  
President Commissioner



**Patrick Walujo**  
Vice President Commissioner



**Siswanto**  
Independent Commissioner



**Nurdin Zainal**  
Independent Commissioner



**Ilda Harmyn**  
Commissioner



**Benny Wirawansa**  
Commissioner

#### Board of Directors



**Hagianto Kumala**  
President Director



**Thomas Husted**  
Director (CFO)



**Ariani Vidya Sofjan**  
Director



**Gunawan Angkawibawa**  
Director



**Henry Kurniawan Latief**  
Director

## SHARE INFORMATION

### 2009: Share Price Range by Quarter

Period	Highest	Lowest	Closing	Volume	Value	Frequency
Q1	520	470	520	80,000	39,875,000	11
Q2	1,080	500	960	43,633,000	36,025,790,000	3,279
Q3	2,100	920	1,880	995,548,000	1,728,958,152,500	37,537
Q4	1,990	1,400	1,690	1,612,813,500	2,619,041,990,000	46,613

### History of Stock Listing

	Number of Shares	Year
Initial Public Offering	205,770,930	2001
Change of Share Ownership	205,770,930	2002
Change of Share Ownership	205,770,930	2003
Right Issue I	2,777,895,930	2004
Capital Stock Increase	3,395,205,930	2007
Change of Par Value From Rp 50 to Rp 100 per share	6,790,411,860	2008
<b>Total shares</b>	<b>6,790,411,860</b>	



## ADDRESSES

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### **PT Bukit Makmur Mandiri Utama (BUMA)**

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Jakarta 14450, Indonesia

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F +62-21 661 8917/8

### **PUBLIC ACCOUNTANT**

#### **Tjiendradjaja & Handoko Tomo (Mazars)**

Jl. Sisingamangaraja No. 26, 2<sup>nd</sup> floor  
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**Consolidated Financial Statements  
With Independent Auditors' Report  
For the Year Ended December 31, 2009  
(With Comparative Figures for the Year Ended December 31, 2008)**

**PT Delta Dunia Makmur Tbk**  
**(Formerly PT Delta Dunia Property Tbk) and Subsidiaries**

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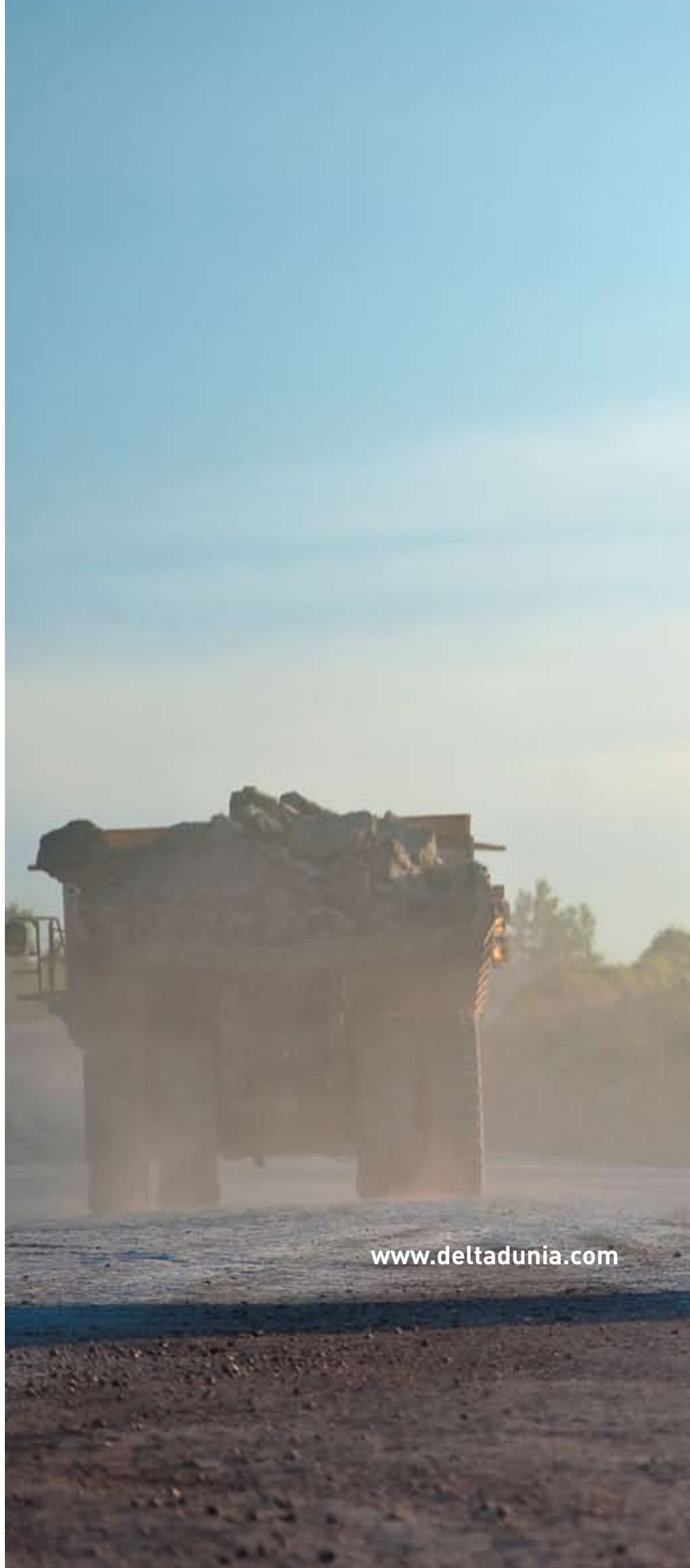
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