



## 1 August 2016

### Share Price Data (as of 1 August 2016)

Ticker @IDX	DOID
Last Price (Rp)	284
Outstanding Shares (mn)	8,311
Market Capitalization (Rp bn)	2,360
Market Capitalization (USD mn)*	180

\*based on exchange rate of Rp13,080

### Shareholder Structure

Northstar Tambang Persada Ltd	39.3%
Public	60.7%

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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 posted US\$8.0 million net income in 1H 2016 vs. a net loss of US\$10.1 million in 1H 2015, underpinned by EBITDA margin expansion and lower other expenses. EBITDA margin expanded to 32.5% in 1H 2016 from 31.3% in 1H 2015 on the back of a 4% YoY decline in operating cash cost.

HIGHLIGHTS OF CONSOLIDATED RESULTS (in US\$M unless otherwise stated)				QUARTERLY TREND (in US\$M unless otherwise stated)						
Profitability	1H16	1H15 <sup>3)</sup>	YoY	Volume	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16
EBITDA	81	82	0%	OB Removal (mbcm)	59.0	70.1	72.3	71.1	62.4	71.4
<b>EBITDA Margin<sup>5)</sup></b>	<b>32.5%</b>	<b>31.3%</b>	<b>1.2%</b>	Coal (mt)	8.1	7.9	8.9	8.3	8.0	7.7
Operating Profit	34	32	7%	<b>Financials</b>	<b>1Q15</b>	<b>2Q15</b>	<b>3Q15</b>	<b>4Q15</b>	<b>1Q16</b>	<b>2Q16</b>
Operating Margin <sup>5)</sup>	13.5%	12.1%	1.4%	Revenues	122	145	152	147	127	132
Net Profit (Loss)	8	(10)	179%	EBITDA	33	49	58	46	39	43
EPS (in Rp)	Rp 13	Rp (16)	182%	EBITDA Margin <sup>5)</sup>	27.5%	34.4%	38.4%	33.7%	31.6%	33.4%
<b>Cash Flows</b>	<b>1H16</b>	<b>1H15</b>	<b>YoY</b>	Operating Profit	8	24	33	23	15	19
Capex <sup>4)</sup>	7	16	-60%	Operating Margin <sup>5)</sup>	6.4%	16.8%	21.9%	16.5%	11.9%	14.9%
Free Cash Flow	43	53	-19%	Net Profit (Loss)	(10)	0	5	(3)	3	5
<b>Financial Position</b>	<b>Jun-16</b>	<b>Dec-15</b>	<b>YoY</b>							
Cash Position <sup>1)</sup>	90	99	(8)							
Net Debt <sup>2)</sup>	545	568	(23)							

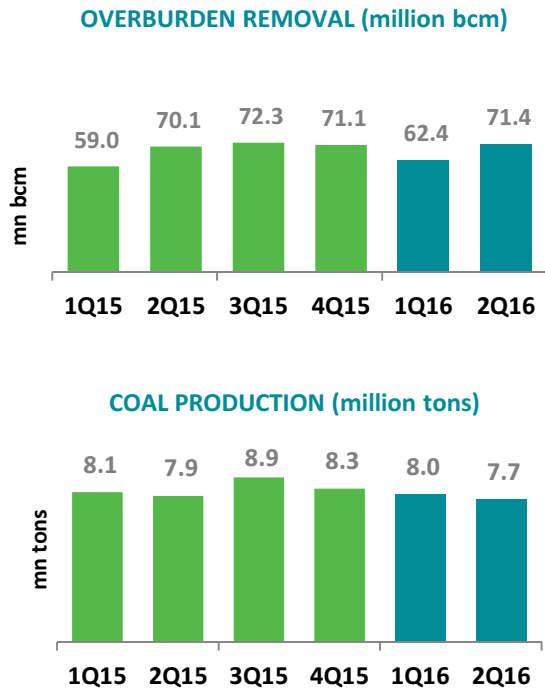
## 1H 2016 HIGHLIGHTS

- Overburden removal volume was at 133.8 million bcm (+4% YoY) and coal production slightly declined to 15.7 million tons (-2% YoY).
- Net revenue declined by 3% YoY to US\$259 million in 1H 2016, primarily due rate adjustments that started in 2015.
- The Company reported US\$8.0 million net profit in 1H 2016, mostly on the back of US\$5.0 million foreign exchange gains recorded in 1H 2016 vs. US\$8.8 million losses in 1H 2015 as well as lower expenses related to interest rate swap. Please note that the Company did not extend the 5-year interest rate swap contract that has ended in March 2016.
- BUMA spent US\$7 million in capital expenditures in 1H 2016, mainly for infrastructure and supporting equipment. During 1H 2016, the Company generated US\$43 million in free cash flow.
- BUMA made US\$31 million debt repayment in 1H 2016, reducing the net debt position to US\$545 million, and translates into a net debt to LTM EBITDA of 3.0x as of June 2016 vs. 3.3x in June 2015..

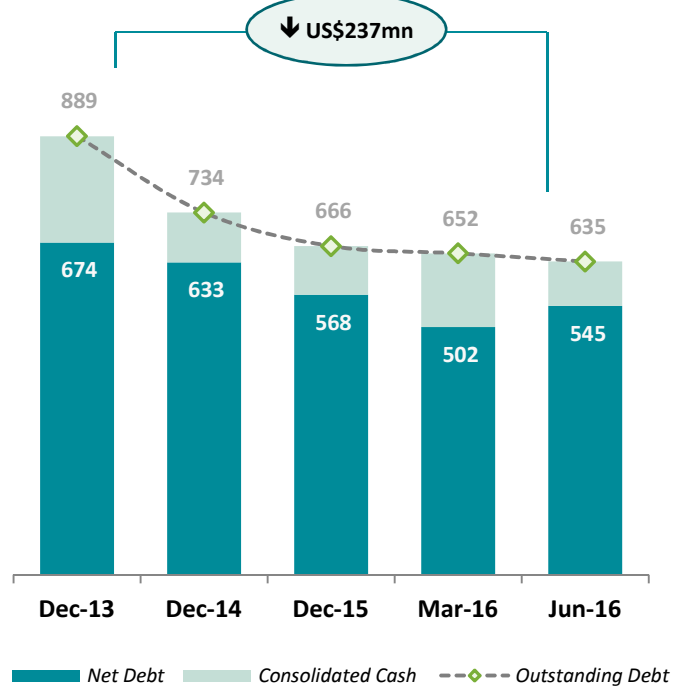
### Notes:

- 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.

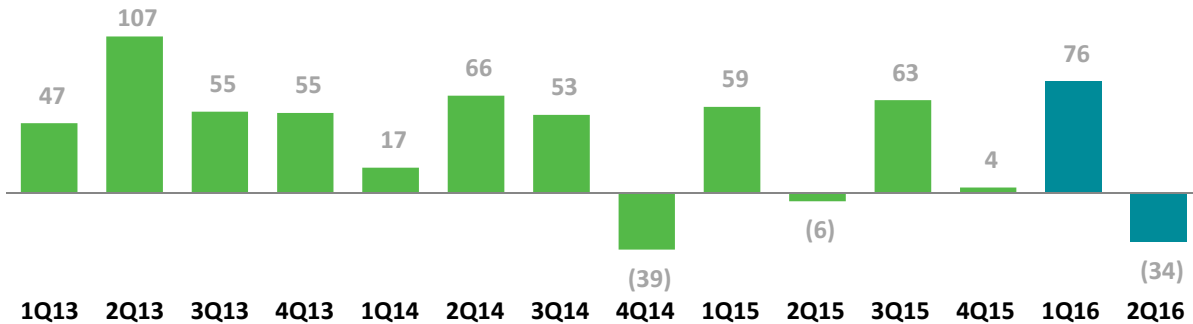
**Exhibit 1: Quarterly Production**



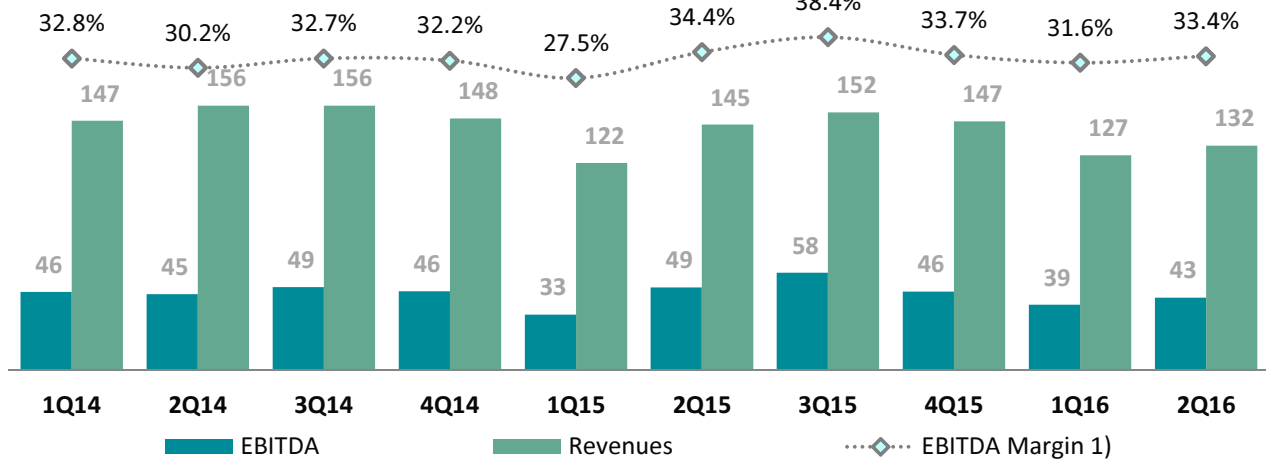
**Exhibit 2: Net Debt**



**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>	<b>1H16</b>	<b>1H15 <sup>4)</sup></b>	<b>YoY</b>
Net revenues	259	267	-3%
<i>Revenue excl. fuel</i>	250	261	-4%
Cost of revenues	208	216	-4%
<b>Gross profit</b>	<b>51</b>	<b>51</b>	<b>0%</b>
Operating expenses	(17)	(19)	-11%
Finance cost	(23)	(23)	0%
Others - net	3	(19)	116%
<b>Pretax profit (loss)</b>	<b>14</b>	<b>(10)</b>	<b>232%</b>
Tax expense (benefit)	6	(0)	2092%
<b>Profit (loss) for the period</b>	<b>8</b>	<b>(10)</b>	<b>179%</b>
Other comprehensive income - net	2	3	-44%
<b>Comprehensive income (loss)</b>	<b>10</b>	<b>(7)</b>	<b>235%</b>
<b>EBITDA</b>	<b>81</b>	<b>82</b>	<b>0%</b>
<b>EPS (in Rp) <sup>3)</sup></b>	<i>Rp 13</i>	<i>Rp (16)</i>	<b>182%</b>

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

<i>In US\$ mn (unless otherwise stated)</i>	<b>Jun-16</b>	<b>Dec-15</b>	<b>YTD</b>
Cash and cash equivalents	68	71	-4%
Trade receivables - current	112	138	-19%
Other current assets	157	100	58%
Trade receivables - non-current	-	1	-100%
Restricted cash in bank	22	28	-49%
Fixed assets - net	335	379	-12%
Other non-current assets	130	116	12%
<b>TOTAL ASSETS</b>	<b>824</b>	<b>832</b>	<b>-1%</b>
Trade payables	42	26	59%
LT liabilities - current	53	47	11%
Derivative liabilities-current	-	2	-100%
Other current liabilities	18	26	-30%
LT liabilities - non current	584	614	-5%
Other non-current liabilities	32	30	8%
<b>TOTAL LIABILITIES</b>	<b>729</b>	<b>747</b>	<b>-2%</b>
<b>TOTAL EQUITY</b>	<b>95</b>	<b>85</b>	<b>12%</b>

**DOID'S FINANCIAL RATIOS <sup>1)</sup>**

	<b>1H16</b>	<b>1H15</b>
Gross margin	20.4%	19.5%
Operating margin	13.5%	12.1%
EBITDA margin	32.5%	31.3%
Pretax margin	5.5%	-4.0%
Net margin	3.2%	-3.9%

**DOID'S CONSOLIDATED STATEMENTS OF CASH FLOWS**

<i>In US\$ mn (unless otherwise stated)</i>	<b>1H16</b>	<b>1H15</b>
Net CF from Operating Activities <sup>5)</sup>	25	45
Net CF from Investing Activities	2	(14)
Net CF from Financing Activities	(31)	(33)
Net change in cash & cash equivalents	(3)	(1)
Beginning balance cash & cash equivalents	71	75
Effect of foreign exchange rate changes <sup>5)</sup>	1	(1)
<b>Ending balance cash &amp; cash equivalents <sup>2)</sup></b>	<b>68</b>	<b>72</b>

**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 Rp13,420 and Rp12,968 for 1H16 and 1H15, 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>	<b>1H16</b>	<b>1H15</b>	<b>YoY</b>
Net revenues	259	267	-3%
Revenue excl. fuel	250	261	-4%
Cost of revenues	208	216	-4%
<b>Gross profit</b>	<b>51</b>	<b>51</b>	<b>0%</b>
Operating expenses	(16)	(18)	-11%
Finance cost	(23)	(23)	0%
Others - net	10	(12)	181%
<b>Pretax profit (loss)</b>	<b>22</b>	<b>(2)</b>	<b>1079%</b>
Tax expense (benefit)	6	(0)	2789%
<b>Profit (loss) for the period</b>	<b>16</b>	<b>(2)</b>	<b>899%</b>
Other comprehensive income - net	2	3	-43%
<b>Comprehensive income</b>	<b>18</b>	<b>1</b>	<b>1916%</b>
<b>EBITDA</b>	<b>83</b>	<b>83</b>	<b>0%</b>

**BUMA'S STATEMENTS  
OF FINANCIAL POSITION**

<i>In US\$ mn (unless otherwise stated)</i>	<b>Jun-16</b>	<b>Dec-15</b>	<b>YTD</b>
Cash	49	50	-2%
Trade receivables - current	112	138	-19%
Other current assets	157	100	58%
Trade receivables - non-current	-	1	-100%
Restricted cash in bank	22	28	-20%
Due from related party	240	234	3%
Fixed assets - net	335	378	-12%
Other non-current assets	128	114	12%
<b>TOTAL ASSETS</b>	<b>1,042</b>	<b>1,043</b>	<b>0%</b>
Trade payables	42	26	59%
LT liabilities - current	53	47	11%
Derivative liabilities-current	-	2	-100%
Other current liabilities	17	25	-33%
LT liabilities - non-current	584	614	-5%
Other non-current liabilities	32	30	8%
<b>TOTAL LIABILITIES</b>	<b>728</b>	<b>746</b>	<b>-2%</b>
<b>TOTAL EQUITY</b>	<b>315</b>	<b>297</b>	<b>6%</b>

**BUMA'S STATEMENTS OF CASH FLOWS**

<i>In US\$ mn (unless otherwise stated)</i>	<b>1H16</b>	<b>1H15</b>
Net CF from Operating Activities	28	46
Net CF from Investing Activities	2	(15)
Net CF from Financing Activities	(31)	(33)
Net change in cash	(1)	(2)
Beginning balance cash	50	52
<b>Ending balance cash <sup>1)</sup></b>	<b>49</b>	<b>50</b>

**Notes:**

1) Excludes restricted cash in bank.