

28 March 2016

Share Price Data (as of 28 March 2016)

Ticker @IDX	DOID
Last Price (Rp)	115
Outstanding Shares (mn)	8,311
Market Capitalization (Rp bn)	956
Market Capitalization (USD mn) ¹	71.75

¹ based on Rp13.232 USD /exchange rate

Shareholder Structure

Northstar Tambang Persada Ltd	39.4%
Public	60.6%

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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**”).

Despite challenging market condition, the Company delivered a solid performance in FY 2015, with US\$25 million adjusted profit³, a 21% increase compared to FY 2014 adjusted profit³. Management remained focus on cost efficiency measures and deleveraging. As of December 2015, total consolidated debt was reduced by US\$68 million.

HIGHLIGHTS OF CONSOLIDATED RESULTS <i>(in US\$M unless otherwise stated)</i>				QUARTERLY TREND <i>(in US\$M unless otherwise stated)</i>				
Profitability	FY15	FY14 ⁴⁾	YoY	Volume	1Q15	2Q15	3Q15	4Q15
EBITDA	186	186	0%	OB Removal (mbcm)	59.0	70.1	72.3	71.1
EBITDA Margin⁵⁾	33.8%	32.0%	6%	Coal (mt)	8.1	7.9	8.9	8.3
Operating Profit	88	80	9%	Financials	1Q15	2Q15	3Q15	4Q15
Operating Margin ⁵⁾	15.9%	13.8%	15%	Revenues	122	145	152	147
Net Profit (Loss)	(8)	16	n.m.	EBITDA	33	49	58	46
Adjusted Profit³⁾	25	21	21%	EBITDA Margin ⁵⁾	27.5%	34.4%	38.4%	33.7%
EPS (in Rp)	Rp (13)	Rp 24	n.m.	Operating Profit	8	24	33	23
Cash Flows	FY15	FY14⁴⁾	YoY	Operating Margin ⁵⁾	6.4%	16.8%	21.9%	16.5%
Cash Capex	44	42	4%	Net Profit (Loss)	(10)	0	5	(3)
Free Cash Flow	120	98	22%	Adjusted Profit (Loss) ³⁾	(4)	3	16	10
Balance Sheet	Dec-15	Dec-14⁴⁾	YoY					
Cash Position ¹⁾	99	101	(2)					
Net Debt ²⁾	568	633	(66)					

FY 2015 HIGHLIGHTS

- Overburden removal volume was slightly lower at 272.5 million bcm (-1.2% YoY), whereas coal production increased by 7.0% YoY to 33.2 million tons.
- EBITDA margin expanded from 32.0% in FY 2014 to 33.8% in FY 2015, despite a relatively flat EBITDA of US\$186 million and a 7% revenue decline to US\$566 million, primarily from pricing adjustments. Continued strict discipline in cost efficiency measures resulted in a 10% YoY decline in operational cash costs.
- The Company reported a net loss of US\$8 million for FY 2015 vs. a net profit of US\$16 million for FY 2014, primarily due to the recognition of; (i) a US\$13 million foreign exchange loss from Rupiah depreciation, and; (ii) a US\$20 million impairment loss on its coal assets valuation from market-based assessment. Without these non-cash, non-recurring expenses, the Company would have posted a net profit³⁾ of US\$25 million for 2015.
- Balance sheet was further deleveraged with a total debt repayment of US\$68 million in 2015, including a US\$20 million voluntary prepayment on the bank facilities on top of the scheduled amortization. Consolidated Net Debt to EBITDA was down to 3.0x in 2015 vs. 3.4x in 2014.
- The Company spent a total of US\$44 million throughout 2015, primarily on equipment replacement needs to maintain operational excellence.
- Going forward, the Company continues to focus on strict cost and cash flow management, continuously improving efficiencies, and repaying its debt.

Notes:

- 1) Includes restricted cash in bank.
- 2) Debt includes only the outstanding contractual liabilities.
- 3) Net profit (loss) without foreign exchange gain or loss, and impairment loss.
- 4) Restated due to retroactive implementation of PSAK 24 (Employee Benefits), effective January 2015.
- 5) Margins are based on net revenues excluding fuel.

Exhibit 1: Quarterly Production

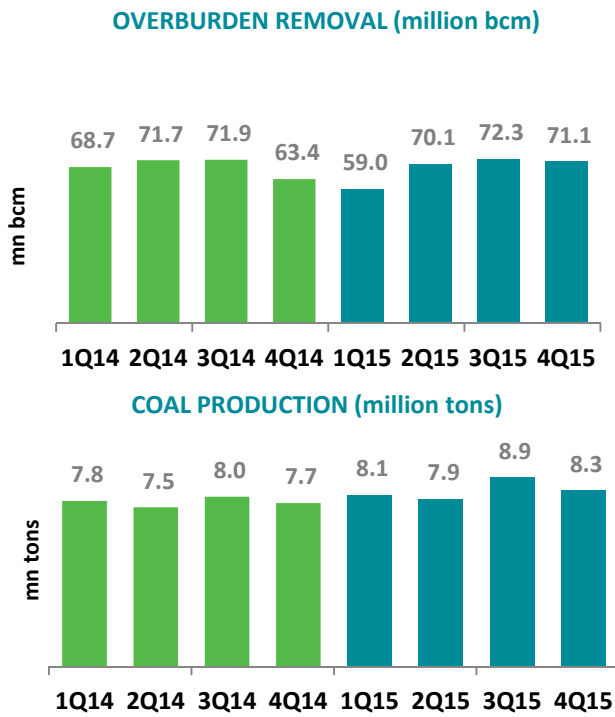


Exhibit 2: Net Debt

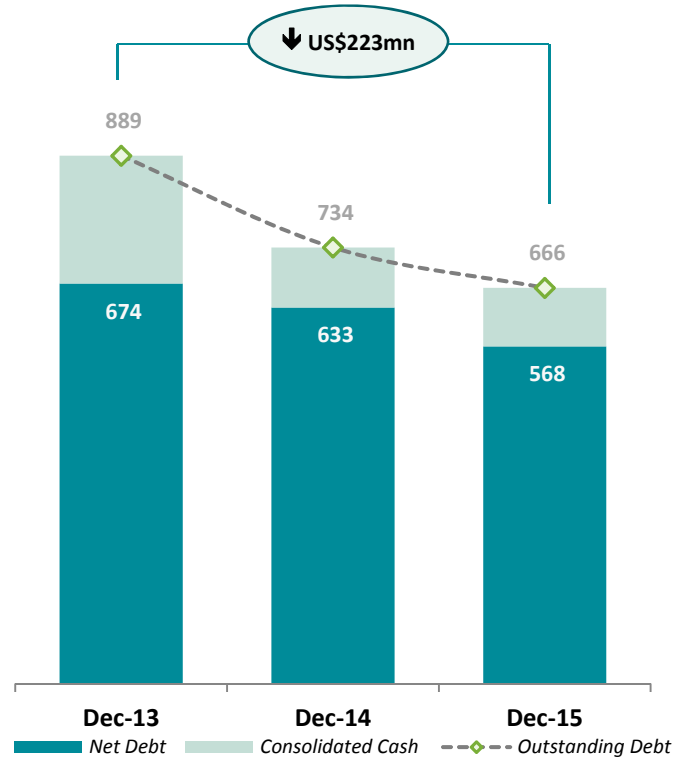


Exhibit 3: Consolidated Free Cash Flows

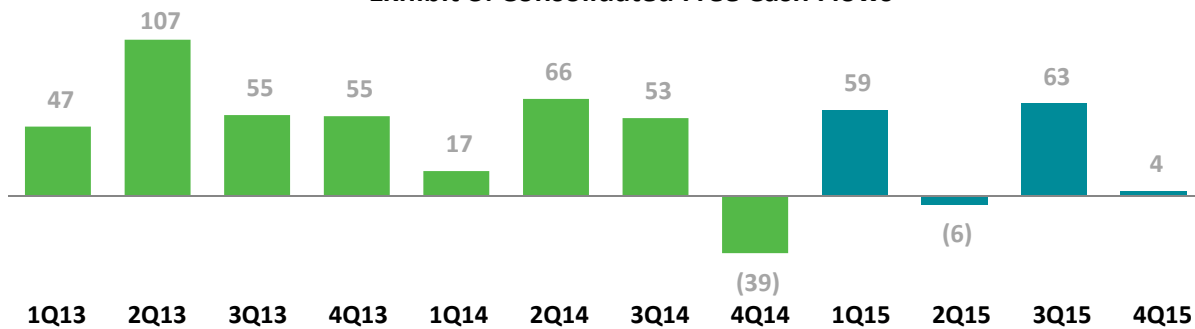
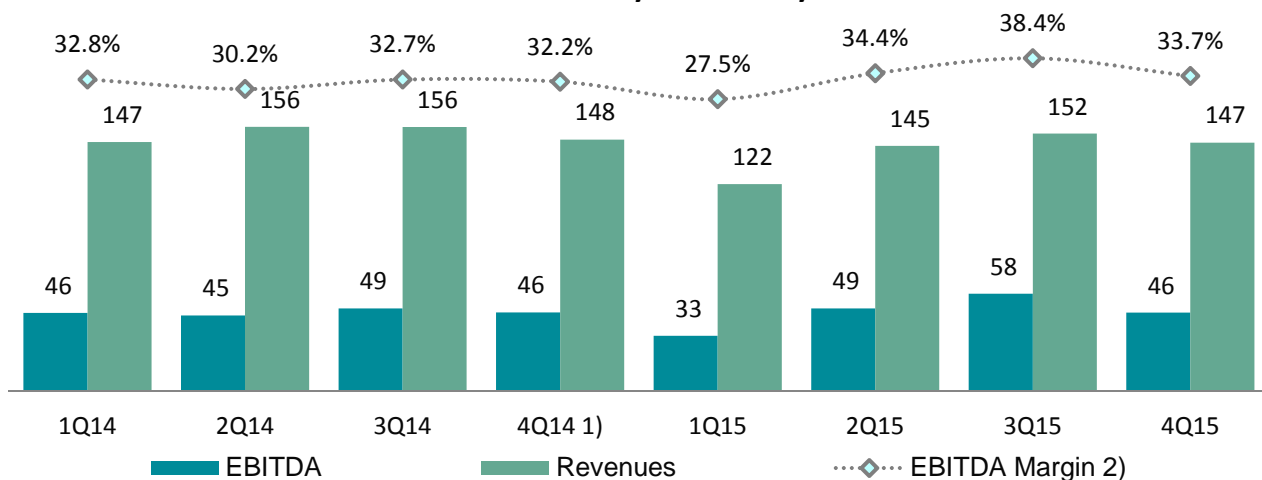


Exhibit 4: Quarterly Profitability Trend



Notes:

- 1) Restated due to retroactive implementation of PSAK 24 (Employee Benefits), effective January 2015.
- 2) 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>	FY15	FY14 ⁴⁾	YoY
Net revenues	566	607	-7%
<i>Revenue excl. fuel</i>	551	583	-5%
Cost of revenues	440	485	-9%
Gross profit	126	123	3%
Operating expenses	(38)	(42)	-10%
Finance cost	(46)	(42)	10%
Others - net	(47)	(10)	363%
Pretax profit (loss)	(6)	28	n.m.
Tax expense	3	12	-79%
Net profit (loss) for the year	(8)	16	n.m.
Other comprehensive income - net	8	5	69%
Comprehensive income (loss)	(0)	21	n.m.
EBITDA	186	186	0%
EPS (in Rp) ³⁾	<i>Rp (13)</i>	<i>Rp 24</i>	<i>n.m.</i>

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

<i>In US\$ mn (unless otherwise stated)</i>	Dec-15	Dec-14 ⁴⁾	YTD
Cash and cash equivalents	71	75	-6%
Trade receivables - current	138	142	-3%
Other current assets	100	85	18%
Trade receivables - non-current	1	1	n.m.
Restricted cash in bank	28	26	-49%
Fixed assets - net	379	427	-11%
Other non-current assets	116	152	-24%
TOTAL ASSETS	832	908	-8%
Trade payables	26	29	-7%
LT liabilities - current	47	57	-16%
Derivative liabilities-current	2	11	-79%
Other current liabilities	26	31	-14%
LT liabilities - non current	614	661	-7%
Derivative liabilities - non-current	-	1	-100%
Other non-current liabilities	30	34	-11%
TOTAL LIABILITIES	747	823	-9%
TOTAL EQUITY	85	85	0%

DOID'S FINANCIAL RATIOS ¹⁾

	FY15	FY14 ⁴⁾
Gross margin	22.8%	21.1%
Operating margin	15.9%	13.8%
EBITDA margin	33.8%	32.0%
Pretax margin	-1.1%	4.8%
Net margin	-1.5%	2.8%

DOID'S CONSOLIDATED STATEMENTS OF CASH FLOWS

<i>In US\$ mn (unless otherwise stated)</i>	FY15	FY14 ⁵⁾
Net CF from Operating Activities ⁵⁾	119	77
Net CF from Investing Activities	(44)	(58)
Net CF from Financing Activities	(77)	(160)
Net change in cash & cash equivalents	(2)	(140)
Beginning balance cash & cash equivalents	75	215
Effect of foreign exchange rate changes ⁵⁾	(3)	(0)
Ending balance cash & cash equivalents ²⁾	71	75

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 Rp13,392 and Rp11,878 for FY15 and FY14, respectively.

4) Restated due to retroactive implementation of PSAK 24 (Employee Benefits), effective January 2015.

5) Reclassification to the presentation for comparative purposes.

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

<i>In US\$ mn (unless otherwise stated)</i>	FY15	FY14 ²⁾	YoY
Net revenues	566	607	-7%
<i>Revenue excl. fuel</i>	551	583	-5%
Cost of revenues	440	483	-9%
Gross profit	126	125	1%
Operating expenses	(35)	(40)	-12%
Finance cost	(46)	(42)	10%
Others - net	(14)	0	n.m.
Pretax profit	31	44	-29%
Tax expense	6	12	-47%
Net profit for the year	25	32	-23%
Other comprehensive income - net	8	5	68%
Net comprehensive income	33	37	-11%
EBITDA	190	189	n.m.

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

<i>In US\$ mn (unless otherwise stated)</i>	Dec-15	Dec-14 ²⁾	YTD
Cash	50	51	-3%
Trade receivables - current	138	142	-3%
Other current assets	100	84	19%
Trade receivables - non-current	1	1	n.m.
Restricted cash in bank	28	26	8%
Due from related party	234	241	-3%
Fixed assets - net	378	426	-11%
Other non-current assets	114	131	-13%
TOTAL ASSETS	1,043	1,102	-5%
Trade payables	26	29	-7%
LT liabilities - current	47	57	-16%
Derivative liabilities-current	2	11	-79%
Other current liabilities	25	30	-16%
LT liabilities - non-current	614	661	-7%
Derivative liabilities - non-current	-	1	-100%
Other non-current liabilities	30	30	1%
TOTAL LIABILITIES	746	818	-9%
TOTAL EQUITY	297	284	5%

BUMA'S STATEMENTS OF CASH FLOWS

<i>In US\$ mn (unless otherwise stated)</i>	FY15	FY14
Net CF from Operating Activities	120	77
Net CF from Investing Activities	(45)	(64)
Net CF from Financing Activities	(77)	(130)
Net change in cash	(2)	(117)
Beginning balance cash	52	168
Ending balance cash ¹⁾	50	52

Notes:

1) Excludes restricted cash in bank.

2) Restated due to retroactive implementation of PSAK 24 (Employee Benefits), effective January 2015.

OTHER UPDATES

CONTRACT UPDATES

- ◆ In 2015, BUMA signed a life of mine contract with PT Sungai Danau Jaya and PT Tadjahan Antang Mineral, both are new customers.
- ◆ An extension contract with PT Adaro Indonesia, an existing customer, was signed until December 2019.
- ◆ Collectively, these contracts are valued at approximately Rp 9 trillion.

DEBT REPAYMENTS

- ◆ BUMA made a voluntary prepayment totaling US\$20 million toward its US\$603 million Syndicated Loan Facility and US\$25 million PT CIMB Niaga Tbk. Credit Facility.
- ◆ During 2015, BUMA reduced its debt (including leasing) by US\$68 million to US\$666 million.
- ◆ Since December 2013, BUMA made a total debt repayment of US\$223 million, reducing outstanding debt level to US\$666 million (-25%), a consolidated net debt of US\$568 million (-16%), and a consolidated net debt to EBITDA ratio of 3.0x as at December 2015 from 3.6x at the end of 2013.