

30 October 2019

Share Price Data (as of October 29, 2019)

Ticker @IDX	DOID
Last Price (Rp)	324
Outstanding Shares (mn)	8,612
Market Capitalization (Rp bn)	2,790
Market Capitalization (USD mn) ¹	199

¹ based on 14,028 /USD exchange rate

Shareholder Structure

Northstar Tambang Persada Ltd	37.9%
Public	62.1%

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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 recorded an US\$255 million revenue for 3Q 2019, 1% higher compared to 3Q 2018. The Company’s performance and profitability was impacted by lower volume and the lower tier rates .

HIGHLIGHTS OF CONSOLIDATED RESULTS (in US\$M unless otherwise stated)			
Profitability	9M19	9M18	YoY
EBITDA	197	218	-10%
EBITDA Margin ³⁾	30.6%	36.8%	-6.3%
Operating Profit	86	120	-29%
Operating Margin ³⁾	13.3%	20.3%	-7.0%
Net Profit	28	50	-43%
EPS (in Rp)	46	82	-43%
Cash Flows			
	9M19	9M18	YoY
Capex	59	230	-74%
Operating Cash Flow	95	128	-26%
Free Cash Flow ⁴⁾	37	(101)	137%
Balance Sheet			
	Sep-19	Dec-18	Δ
Cash Position ¹⁾	70	103	(32)
Net Debt ²⁾	615	602	13

QUARTERLY RESULTS (in US\$M unless otherwise stated)							
Volume	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19
OB Removal (mbcm)	79.8	89.6	114.6	108.5	97.0	94.1	110.0
Coal (mt)	9.7	10.2	10.4	12.0	12.2	12.0	13.6
Financials							
	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19
Revenue	182	203	254	254	214	221	255
EBITDA	57	64	98	79	54	57	86
EBITDA Margin ³⁾	34.0%	33.7%	41.3%	34.6%	27.3%	28.4%	35.0%
Operating Profit	26	31	63	44	17	20	49
Operating Margin ³⁾	15.6%	16.2%	26.8%	19.0%	8.5%	10.0%	20.0%
Net Profit (Loss)	10	8	32	26	1	3	24

- Overburden removal volume for 3Q 2019 was 110.0 million bcm, lower by 4% from 114.6 million bcm in 3Q 2018. Coal production was 13.6 million tonnes in 3Q 2019, higher by 31% compared to 10.4 million tonnes in 3Q 2019.
- Net revenues for 3Q 2019 was US\$255 million, 1% YoY higher than US\$254 million recorded in 3Q 2018 due to higher other revenues. EBITDA was US\$86 million for 3Q 2019, a 13% decline compared to US\$98 million in 3Q 2018 due to lower-tier rates on the back of weaker coal price.
- EBITDA grew by 49% in 3Q 2019 vs 2Q 2019 even with September at a lower tier rate due better optimization of cost.
- Net profit recorded US\$24 million for 3Q 2019, 26% lower compared to US\$32 million in 3Q 2018. Utilization rate was not as optimal as last year but slightly better than last quarter. Weather has been supportive with lower rain hours but productivity was hampered due to the temporary slowdown from the customers.
- Total capital expenditure spent was US\$59 million for 9M 2019, significantly lower than the same period last year. For 9M 2019, free cash flows was \$37 million and operating cash flows remained relatively healthy at US\$95 million.
- With net debt of US\$615 million as of September 30, 2019, the Company is healthily leveraged at consolidated net debt to EBITDA of 2.23x.
- The Company shall remain focused on further improving productivity and efficiency which leads to higher profitability.

Notes:

- 1) Cash position includes restricted cash in bank and current investments.
- 2) Debt includes only the outstanding contractual liabilities.
- 3) Net profit (loss) without foreign exchange gain or loss, and impairment loss
- 4) Certain figures were restated due to retroactive implementation of PSAK 24 (Employee Benefits), effective 2015
- 5) Capital expenditures as recognized per accounting standards

Exhibit 1: Quarterly Production

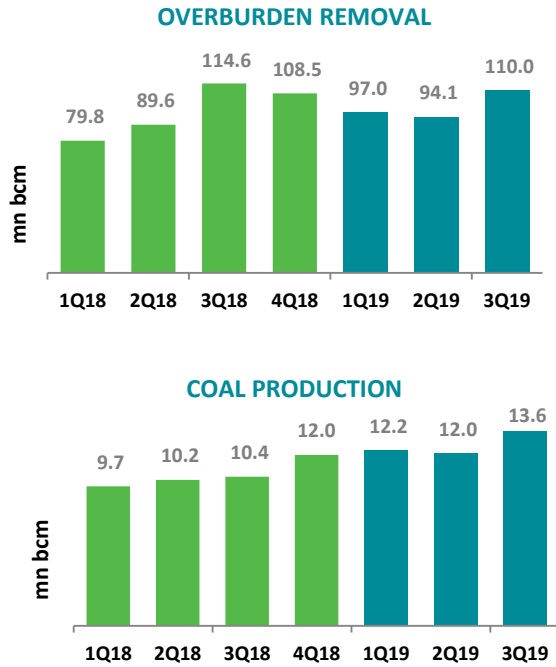


Exhibit 2: Debt Status

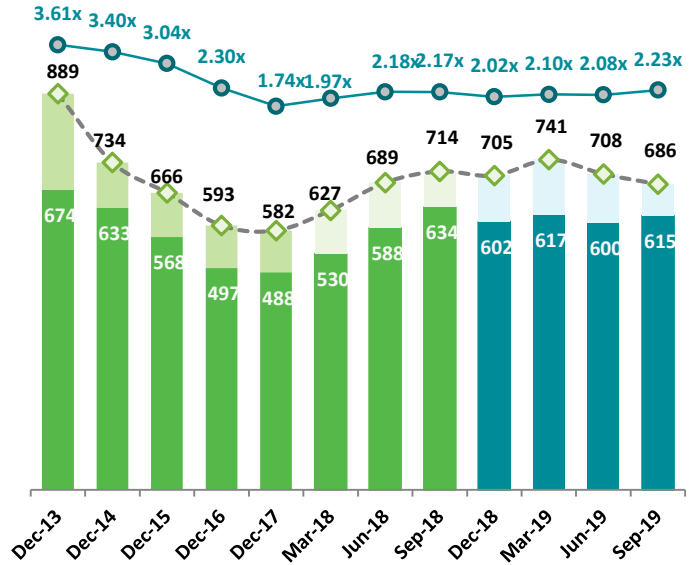


Exhibit 3: Consolidated Cash Flows²⁾

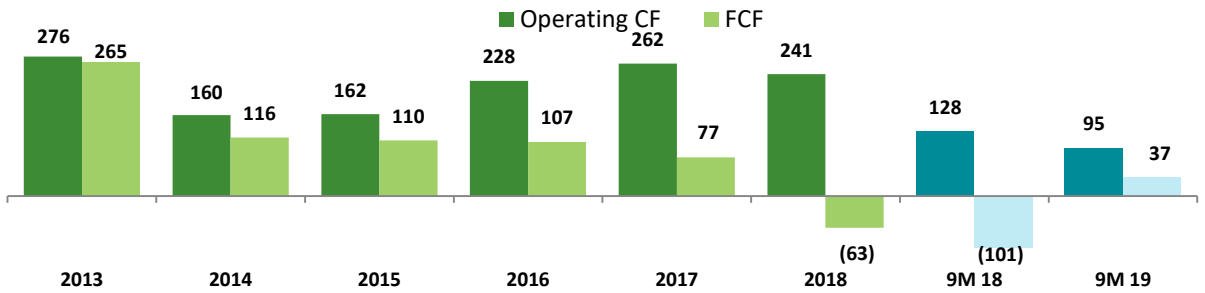
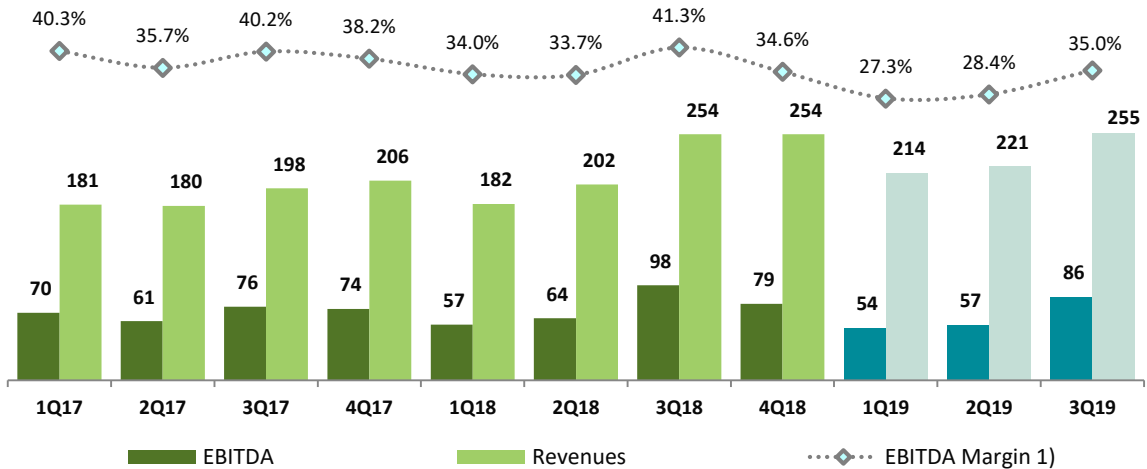


Exhibit 4: Quarterly Profitability Trend



Notes:
 1) Margins are based on net revenues excluding fuel.
 2) Free cash flows is defined before debt service, and excludes financing proceeds. Operational cash flows is free cash flows, before capital expenditures.

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

<i>In US\$ mn (unless otherwise stated)</i>	9M19	9M18	YoY
Net revenues	690	638	8%
<i>Revenue excl. fuel</i>	644	594	8%
Cost of revenues	568	482	18%
Gross profit	123	156	-21%
Operating expenses	(37)	(35)	4%
Finance cost	(44)	(40)	11%
Others - net	1	(8)	-117%
Pretax profit	43	73	-41%
Tax expense	15	23	-36%
Profit for the period	28	50	-43%
Other comprehensive income - net	2	(0)	-775%
Comprehensive income	30	50	-39%

EBITDA	197	218	-10%
Basic EPS (in Rp) ²⁾	46	82	-43%

DOID'S FINANCIAL RATIOS ¹⁾

	9M19	9M18
Gross margin	19.0%	26.3%
Operating margin	13.3%	20.3%
EBITDA margin	30.6%	36.8%
Pretax margin	6.6%	12.2%
Net margin	4.4%	8.4%

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

<i>In US\$ mn (unless otherwise stated)</i>	Sep-19	Dec-18	YTD
Cash and cash equivalents	50	67	-25%
Other financial assets - current	20	36	-43%
Trade receivables - current	265	222	19%
Other current assets	126	117	8%
Fixed assets - net	607	658	-8%
Other non-current assets	100	85	19%
TOTAL ASSETS	1,168	1,184	-1%
Trade payables	103	129	-20%
LT liabilities - current	110	97	14%
Other current liabilities	46	53	-14%
LT liabilities - non current	567	598	-5%
Other non-current liabilities	50	45	10%
TOTAL LIABILITIES	876	923	-5%
TOTAL EQUITY	292	262	12%

Notes:

- 1) Margins are based on net revenues excluding fuel
- 2) Reported Basic EPS translated into Rp using average exchange rate of Rp14,173 and Rp14,047 for 9M19 and 9M18, respectively.

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

<i>In US\$ mn (unless otherwise stated)</i>	9M19	9M18	YoY
Net revenues	690	638	8%
<i>Revenue excl. fuel</i>	644	594	8%
Cost of revenues	568	482	18%
Gross profit	123	156	-21%
Operating expenses	(35)	(33)	4%
Finance cost	(44)	(40)	11%
Others - net	0	(7)	-107%
Pretax profit	44	76	-42%
Tax expense	15	23	-37%
Profit for the period	29	52	-44%
Other comprehensive income - net	2	(0)	-703%
Comprehensive income	31	52	-40%
EBITDA	199	221	-10%

**BUMA'S STATEMENTS
OF FINANCIAL POSITION**

<i>In US\$ mn (unless otherwise stated)</i>	Sep-		
	19	Dec-18	YTD
Cash	29	54	-45%
Restricted cash in bank - current	4	11	-63%
Trade receivables - current	265	222	19%
Due from related party - current	94	95	-2%
Other current assets	126	118	7%
Fixed assets - net	606	657	-8%
Other non-current assets	100	83	21%
TOTAL ASSETS	1,224	1,240	-1%
Trade payables	103	129	-20%
LT liabilities - current	110	97	14%
Other current liabilities	46	54	-15%
LT liabilities - non-current	567	598	-5%
Other non-current liabilities	50	45	10%
TOTAL LIABILITIES	876	923	-5%
TOTAL EQUITY	348	316	10%