

30 April 2015

Share Price Data (as of 30 April, 2015)

Ticker @IDX	DOID
Last Price (Rp)	84
Outstanding Shares (mn)	8,245
Market Capitalization (Rp bn)	693
Market Capitalization (USD mn) ¹	53

¹ based on Rp12,937USD /exchange rate

Shareholder Structure

Northstar Tambang Persada Ltd	40%
Public	60%

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Jakarta – PT Delta Dunia Makmur Tbk. (“**DOID**” or the “**Company**”) presents its First Quarter 2015 newsletter with consolidated financial and operating results that include its primary and wholly-owned subsidiary, PT Bukit Makmur Mandiri Utama (“**BUMA**”).

The Company recorded a **net loss of US\$10mn** in 1Q 2015, vs. a net profit of US\$12mn in 1Q 14.

PERFORMANCE HIGHLIGHTS			
<i>(in US\$M unless otherwise stated)</i>			
Profitability	1Q15	1Q14	YoY
EBITDA	33	46	-29%
EBITDA Margin	27.5%	32.8%	n.m
Operating Profit	8	19	-60%
Operating Margin	6.4%	13.6%	n.m
Net Profit	(10)	12	n.m
EPS (in Rp)	Rp (16)	Rp 17	n.m
Cash Flows	1Q15	1Q14	YoY
Cash Capex	1	3	-55%
Free Cash Flow	59	17	-63%
Balance Sheet	Mar-15	Dec-14	YoY
Cash Position ¹⁾	137	101	36%
Net Debt	586	633	-8%

¹⁾ Includes restricted cash in bank

1Q 2015 CONSOLIDATED FINANCIAL HIGHLIGHTS

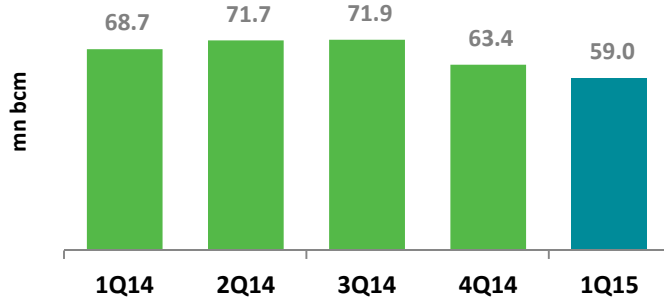
- Revenues was at US\$122mn in 1Q 2015, 17% lower YoY, driven by (i) lower production volume, particularly related to the heavy rainfall and a customer that suspended its operations, although volume is expected to improve going forward, and (ii) the effect of 2014 pricing adjustments. With the timing discrepancy in cost adjustments, EBITDA was at US\$33mn in 1Q 2015, translating into an EBITDA margin of 27.5% .
- Foreign exchange loss was US\$6mn in 1Q 2015, vs. an income of US\$9mn in 1Q 2014, further contributing to the net loss of US\$10mn in 1Q 2015.
- The Company continued to maintain strong capital structure and cash flow position, exhibited by net debt that was down to US\$586mn from US\$633mn at end of 2014.
- Cash capital expenditure was US\$1mn in 1Q 2015 vs. US\$3mn reported for 1Q 2014.

1Q 2015 OPERATIONAL HIGHLIGHTS

- In 1Q 2015, overburden removal production was at 59mn bcm, 14% lower compared to 1Q 2014, though coal production was 4% higher YoY at 8mn tons. Continued pressure in coal market resulted in one customer suspended its operations since December 2014, contributing 10% of the volume decline. Other customers limited their production volume and strip ratio, contributing the remaining 4% of the decline.

Exhibit 1: Quarterly Production

OVERBURDEN REMOVAL (mn bcm)



COAL PRODUCTION (mn tons)

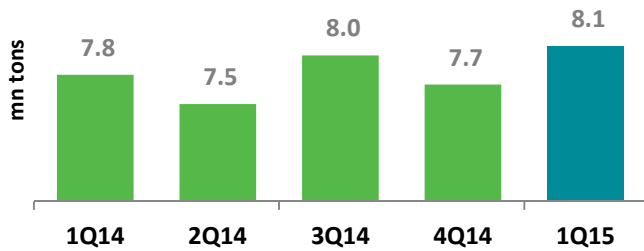


Exhibit 2: Net Debt

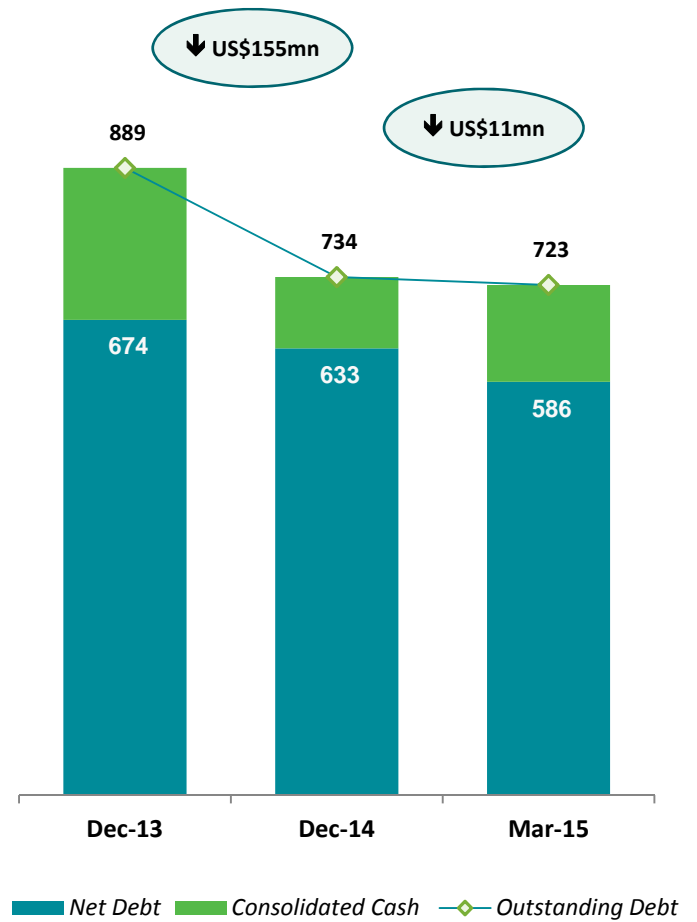
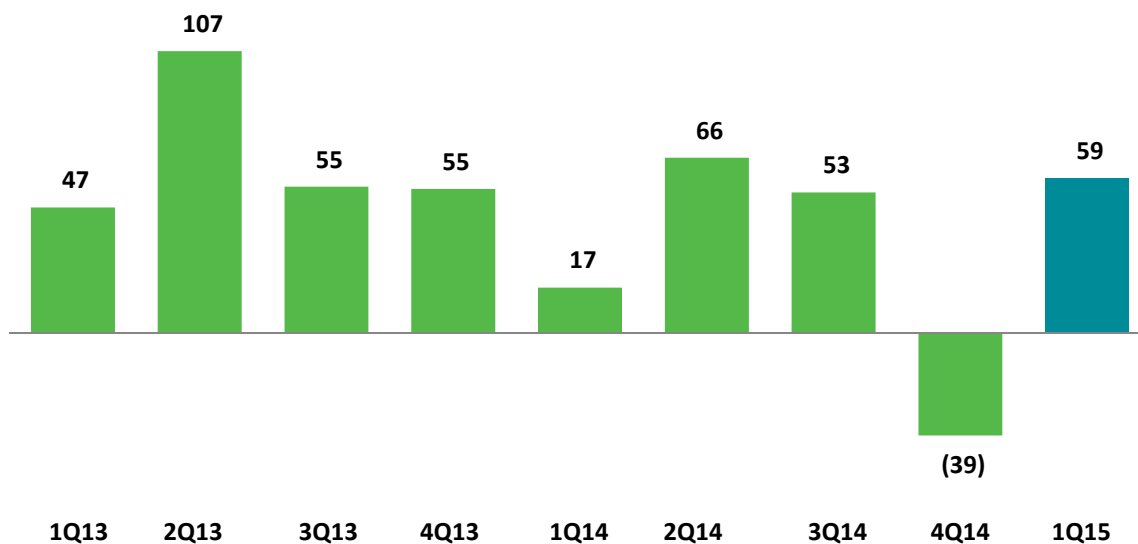


Exhibit 3: Consolidated Free Cash Flows



**DOID'S CONSOLIDATED STATEMENTS
OF COMPREHENSIVE INCOME**

<i>In US\$ mn (unless otherwise stated)</i>	1Q15	1Q14	YoY
Net revenues	122	147	-17%
Revenue excl. fuel	119	141	-16%
Cost of revenues	105	116	-9%
Gross profit	17	31	-46%
Operating expenses	9	12	-22%
Operating income	8	19	-60%
EBITDA	33	46	-29%
Interest expenses	(11)	(10)	16%
Others	(9)	8	n.m
Other charges - net	(20)	(2)	n.m
Pretax profit (loss)	(13)	17	n.m
Tax expense	(2)	5	n.m
Net profit (loss)	(10)	12	n.m
Translation adjustment	0	(0)	n.m.
Hedging reserve - net of tax effect	1	2	-12%
Total comprehensive income (loss)	(9)	13	n.m
EPS (in Rp) ¹	Rp (16)	Rp 17	n.m

¹Reported EPS translated into Rp using average exchange rate of Rp12,804 and Rp11,847 for 3M15 and 3M14, respectively

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

<i>In US\$ mn (unless otherwise stated)</i>	Mar-15	Dec-14	YTD
Cash and cash equivalents	112	75	49%
Trade receivables - current	128	142	-10%
Other current assets	87	85	3%
Trade receivables - non-current	1	1	0%
Restricted cash in bank	26	26	-1%
Fixed assets - net	407	427	-5%
Other non-current assets	142	150	-5%
TOTAL ASSETS	903	905	0%
Trade payables	51	29	80%
LT liabilities - current	61	57	8%
Derivative liabilities-current	10	11	-9%
Other current liabilities	23	31	-24%
LT liabilities - non current	649	661	-2%
Derivative liabilities - non-current	-	1	-100%
Other non-current liabilities	25	24	3%
TOTAL LIABILITIES	819	813	1%
TOTAL EQUITY	83	92	-10%

DOID'S FINANCIAL RATIOS ⁽¹⁾

	1Q15	1Q14
Gross margin	14.0%	21.8%
Operating margin	6.4%	13.6%
EBITDA margin	27.5%	32.8%
Pretax margin	-10.6%	12.0%
Net margin	-8.8%	8.4%

(1) margins are based on net revenues excluding fuel

DOID'S CONSOLIDATED STATEMENTS OF CASH FLOWS

<i>In US\$ mn (unless otherwise stated)</i>	1Q15	1Q14
Net CF from Operating Activities	52	6
Net CF from Investing Activities	(4)	(1)
Net CF from Financing Activities	(11)	(77)
Net change in cash & cash equivalents	37	(72)
Beginning balance cash & cash equivalents	75	215
Ending balance cash & cash equivalents	112	144

*) excluding restricted cash in bank

BUMA'S STATEMENTS OF COMPREHENSIVE INCOME

<i>In US\$ mn (unless otherwise stated)</i>	1Q15	1Q14	YoY
Net revenue	122	147	-17%
Revenue excl. fuel	119	141	-16%
Cost of revenues	105	116	-9%
Gross profit	17	31	-47%
Operating expenses	8	11	-26%
Operating profit	8	20	-58%
EBITDA	33	46	-28%
Interest expenses	(11)	(10)	16%
Others	(5)	8	n.m.
Other charges - net	(17)	(2)	839%
Pretax profit (loss)	(8)	18	n.m.
Tax expense	(2)	5	n.m.
Net profit (loss)	(6)	13	n.m.
Hedging reserve - net of tax effect	1	2	-12%
Total comprehensive income (loss)	(5)	15	n.m.

BUMA'S STATEMENTS OF FINANCIAL POSITIONS

<i>In US\$ mn (unless otherwise stated)</i>	Mar-15	Dec-14	YTD
Cash	88	52	69%
Trade receivables - current	128	142	-10%
Other current assets	86	83	4%
Trade receivables - non-current	1	1	0%
Restricted cash in bank	26	26	-1%
Due from related party	245	242	1%
Fixed assets - net	406	425	-5%
Other non-current assets	121	129	-6%
TOTAL ASSETS	1,101	1,100	0%
Trade payables	51	29	80%
LT liabilities - current	61	57	8%
Derivative liabilities-current	10	11	-9%
Other current liabilities	22	30	-27%
LT liabilities - non-current	649	661	-2%
Derivative liabilities - non-current	-	1	-100%
Other non-current liabilities	21	20	3%
TOTAL LIABILITIES	814	809	1%
TOTAL EQUITY	286	291	-2%

BUMA'S STATEMENTS OF CASH FLOWS

<i>In US\$ mn (unless otherwise stated)</i>	1Q15	1Q14
Net CF from Operating Activities	53	4
Net CF from Investing Activities	(5)	(1)
Net CF from Financing Activities	(11)	(77)
Net change in cash	36	(73)
Beginning balance cash	52	168
Ending balance cash	88	95

*) excluding restricted cash in bank