



4 August 2014

Share Price Data (as of August 4, 2014)

Ticker @IDX	DOID
Last Price (Rp)	167
Outstanding Shares (mn)	8,216
Market Capitalization (Rp bn)	1,372
Market Capitalization (USD mn) ¹	117

¹ based on Rp11,747/USD 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”) is pleased to present its 1H 2014 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 profit of US\$11 million in 1H 2014**, compared to a net loss of US\$6mn in 1H 2013, on the back of a 6% YoY increase in EBITDA to US\$91mn.

<i>in US\$ mn</i>	1H14	1H13	YoY
EBITDA	91	86	6%
EBITDA Margin	31.5%	27.7%	n.m.
Operating Margin	12.9%	6.9%	n.m.
Cash Capex	5	15	-940%
	Jun-14	Dec-13	Δ
Cash	157	215	(59)
Net Debt	614	674	(60)

1H 2014 CONSOLIDATED FINANCIAL HIGHLIGHTS:

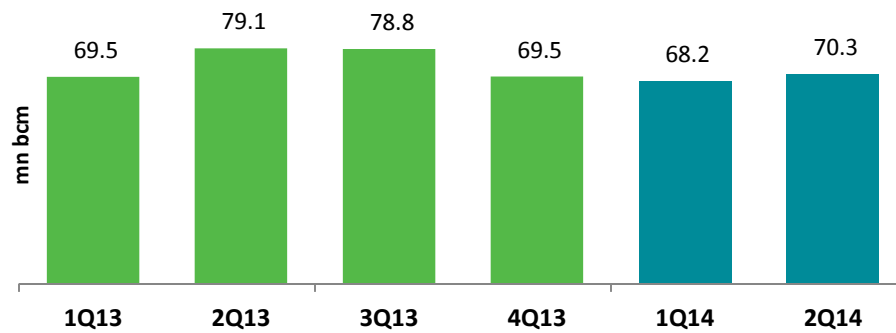
- The company continued to focus on cash flows and costs management as well as improvement in its operations.
- BUMA only spent US\$5mn on cash capital expenditures in 1H 2014 in response to cash preservation efforts in the midst of challenging market.
- The increase of EBITDA by 6% to US\$91mn is the result of strict discipline in costs management and reduced exposure to less profitable contracts.
- Overall operational costs decreased by 18% in 1H 2014 compared to 1H 2013 as the result of strict cost management.
- Total debt was reduced to US\$771mn at the end of June 2014 following a total of US\$118mn principal repayments to banks and lease providers. Net debt was reduced to US\$614mn.

1H 2014 OPERATIONAL HIGHLIGHTS:

- During 1H 2014, OB removal production was 138.5 mn bcm, down 7% compared to 1H 2013 as BUMA did not extend several expired contracts due to commercial reasons. From the existing customers, BUMA experienced an increase in production volume by 10% (Exhibit 2).
- The productivity increased by 6% for the last 12 months as the result of management continuous efforts to improve operations.
- BUMA’s top three customers (Berau Coal, Adaro and Kideco) contributed 76% to overburden and coal production in 1H 2014 vs. 63% in 1H 2013.

Exhibit 1: Quarterly Production

OVERBURDEN REMOVAL



COAL PRODUCTION

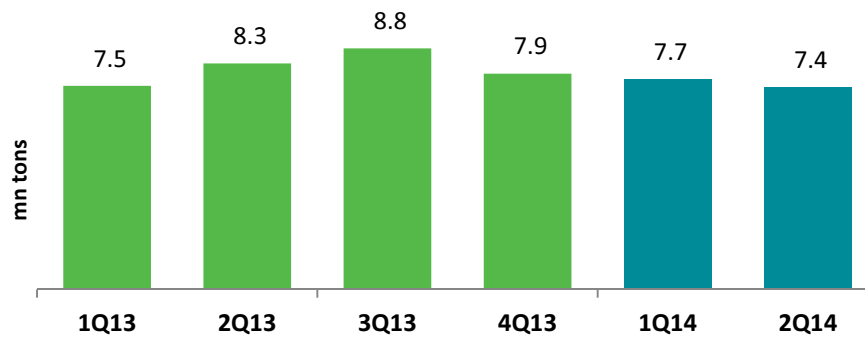
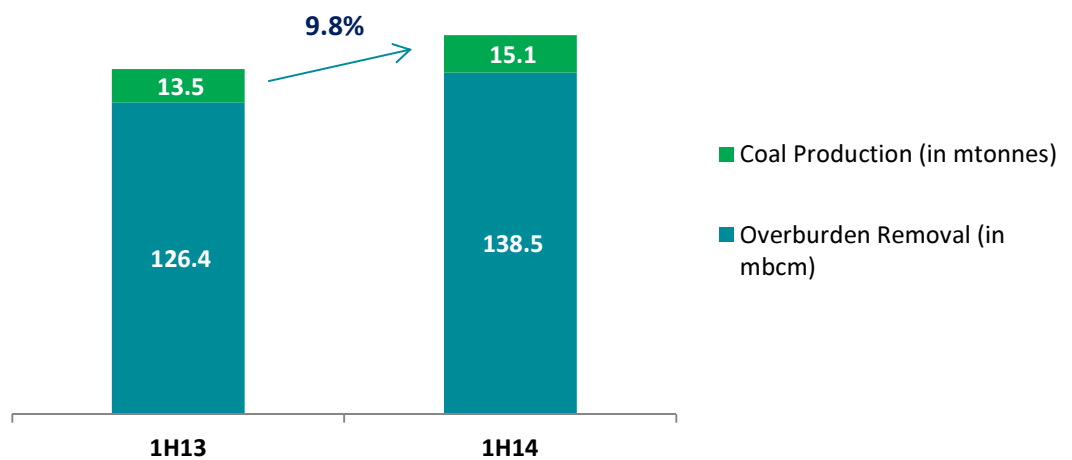


Exhibit 2: Existing Customers 1H 2014 vs 1H 2013



DOID'S CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

<i>In US\$ mn (unless otherwise stated)</i>	1H14	1H13	YoY
Net revenues	303	346	-12%
<i>Revenue excl. fuel</i>	289	310	-7%
Cost of revenues	242	305	-21%
Gross profit	61	41	48%
Operating expenses	24	20	20%
Operating income	37	21	74%
EBITDA	91	86	6%
<i>Interest expense</i>	(20)	(23)	-14%
<i>Foreign exchange income (loss)</i>	2	(6)	139%
<i>Derivative losses</i>	(6)	(5)	3%
<i>Others</i>	4	8	-54%
Other charges - net	(19)	(27)	-27%
Pretax profit (loss)	18	(5)	446%
Tax expense	7	1	920%
Net profit (loss)	11	(6)	294%
Translation adjustment	(0)	0	<i>n.m.</i>
Hedging reserve - net of tax effect	3	6	-48%
Total comprehensive income	14	0	<i>n.m.</i>

EPS (in Rp) ¹	<i>Rp</i> 16	<i>Rp</i> (7)	<i>n.m.</i>
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¹Reported EPS translated into Rp using 6-month average exchange rate of Rp11,738 and 9,741 for 1H14 and 1H13, respectively

DOID'S CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

<i>In US\$ mn (unless otherwise stated)</i>	Jun-14	Dec-13	YTD
Cash and cash equivalent	157	215	-27%
Trade receivable	145	145	0%
Other current assets	106	62	73%
Trade receivable - non-current	1	-	<i>n.m.</i>
Fixed assets - net	441	488	-10%
Other non-current assets	121	172	-30%
TOTAL ASSETS	971	1,082	-10%
ST loan	-	50	-100%
Trade payable	55	66	-16%
LT debt - current	164	144	14%
Derivative liabilities-current	11	11	1%
Other current liabilities	31	29	6%
LT debt - non current	598	684	-13%
Derivative liabilities	6	10	-40%
Other non-current liabilities	23	19	18%
TOTAL LIABILITIES	888	1,013	-12%
TOTAL EQUITY	83	68	21%

DOID'S FINANCIAL RATIO ⁽¹⁾

	1H14	1H13
Gross margin	21.0%	13.2%
Operating margin	12.9%	6.9%
EBITDA margin	31.5%	27.7%
Pretax margin	6.2%	-1.7%
Net margin	3.9%	-1.9%

(1) margins are based on net revenue excluding fuel

DOID'S CONSOLIDATED STATEMENTS OF CASH FLOWS

<i>In US\$ mn (unless otherwise stated)</i>	1H14	1H13
Net CF from Operating Activities	61	135
Net CF from Investing Activities	(1)	(7)
Net CF from Financing Activities	(118)	(0)
Net change in cash & cash equivalents	(59)	128
Beginning balance cash & cash equivalents	215	57
Ending balance cash & cash equivalents	157	185

BUMA'S STATEMENTS OF COMPREHENSIVE INCOME

<i>In US\$ mn (unless otherwise stated)</i>	1H14	1H13	YoY
Net revenue	303	346	-12%
Revenue excl. fuel	289	310	-7%
Cost of revenue	241	304	-21%
Gross profit	62	42	47%
Operating expenses	23	19	22%
Operating profit	39	24	66%
EBITDA	92	87	6%
Interest expense	(20)	(23)	-14%
Foreign exchange income (loss)	2	(5)	135%
Derivative losses	(6)	(5)	3%
Others	8	12	-32%
Other charges - net	(16)	(22)	-30%
Pretax profit	24	1	1683%
Tax expense	6	1	689%
Net profit	17	1	3303%
Hedging reserve - net of tax effect	3	6	-48%
Total comprehensive income	20	6	214%

BUMA'S STATEMENTS OF FINANCIAL POSITION

<i>In US\$ mn (unless otherwise stated)</i>	Jun-14	Dec-13	YTD
Cash	106	168	-37%
Trade receivable	145	145	0%
Other current assets	106	61	74%
Receivables related party	267	262	2%
Trade receivable - non-current	1	-	n.m
Fixed assets - net	439	485	-10%
Other non-current assets	93	141	-33%
TOTAL ASSETS	1,157	1,262	-8%
ST Loan	-	50	-100%
Trade payable	55	66	-16%
LT debt - current	164	144	14%
Derivative liabilities-current	11	11	1%
Other current liabilities	31	29	6%
LT debt	598	684	-13%
Derivative liabilities	6	10	-40%
Other non-current liabilities	19	15	23%
TOTAL LIABILITIES	884	1,010	-12%
TOTAL EQUITY	273	253	8%

BUMA'S STATEMENTS OF CASH FLOWS

<i>In US\$ mn (unless otherwise stated)</i>	1H14	1H13
Net CF from Operating Activities	61	136
Net CF from Investing Activities	(5)	(7)
Net CF from Financing Activities	(118)	(0)
Net change in cash	(63)	129
Beginning balance cash	168	4
Ending balance cash	106	133

ADDITIONAL UPDATES

- Delta Dunia's Board of Commissioners and Board of Directors.** During the Annual General Meeting of Shareholders (AGMS) on June 6, 2014, the shareholders approved changes on the Board of Commissioners and the Board of Directors and the re-election of the Company's Board of Directors with the term of office until the closing of the AGMS which will be held in 2017. The current composition of the Board of Commissioner and Directors of the Company are as follows:

The Board of Commissioners

President Commissioner and Independent Commissioner:	Hamid Awaludin
Independent Commissioner	: Nurdin Zainal
Independent Commissioner	: Siswanto
Independent Commissioner	: Fei Zou
Commissioner	: Sugito Walujo
Commissioner	: Sunata Tjiterosampurno
Commissioner	: Olivia Ouyang

The Board of Directors

President Director	: Hagianto Kumala
Director	: Eddy Porwanto Poo
Director	: Ariani Vidya Sofjan
Independent Director	: Errinto Pardede

- BUMA's Board of Commissioners and Board of Directors.** Current composition of the Board of Commissioners and Board of Directors of BUMA are as follows:

The Board of Commissioners

President Commissioner	: Sunata Tjiterosampurno
Commissioner	: Simon Edward Harle
Commissioner	: Eng Aik Meng
Commissioner	: Eddy Porwanto Poo

The Board of Directors

President Director	: Ronald Sutardja
Director	: Sujoko Martin
Director	: Indra Kanoena
Director	: Sorimuda Pulungan