

## 31 March 2015

### Share Price Data (as of 31 March, 2015)

Ticker @IDX	DOID
Last Price (Rp)	131
Outstanding Shares (mn)	8,245
Market Capitalization (Rp bn)	1,080
Market Capitalization (USD mn) <sup>1</sup>	83

<sup>1</sup> based on Rp13,084/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 Full Year 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\$16mn** in FY 2014, which translates into earnings per share of **Rp 22** compared to a net loss of US\$29mn in FY 2013.

PERFORMANCE HIGHLIGHTS			
<i>(in US\$M unless otherwise stated)</i>			
Profitability	FY 14	FY 13	YoY
EBITDA	185	186	-1%
EBITDA Margin	31.8%	29.4%	n.m
Operating Profit	79	64	23%
Operating Margin	13.6%	10.0%	n.m
Net Profit	16	(29)	n.m
EPS (in Rp)	Rp 22	Rp (38)	n.m
Cash Flows	FY 14	FY 13	YoY
Cash Capex	46	19	139%
Free Cash Flow	98	264	-63%
Balance Sheet	Dec-14	Dec-13	YoY
Cash Position	101	215	-53%
Net Debt	633	674	-6%

### FY 2014 CONSOLIDATED FINANCIAL HIGHLIGHTS

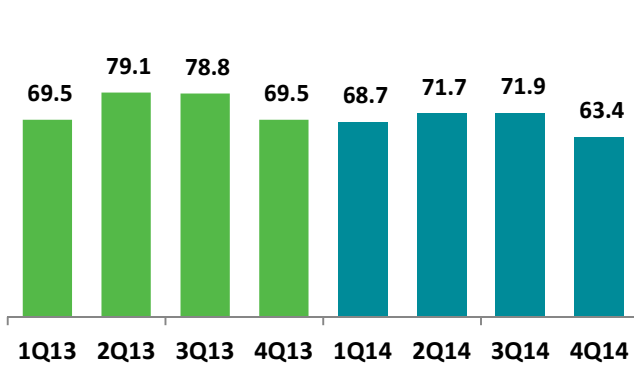
- ◆ EBITDA reached US\$185mn in FY 2014, translating into an EBITDA margin of 31.8% vs. 29.4% in FY 2013. The improvement in EBITDA margin is attributed to cost efficiencies, improved productivity and better customer mix.
- ◆ The Company recorded a net profit of US\$16mn for FY 2014 vs. a net loss of US\$29mn in the previous year, despite a US\$3mn impairment loss due to industry-driven lower valuation of the mining subsidiary. Without the impairment loss, the Company would have booked a net profit of US\$19mn.
- ◆ BUMA spent a total capital expenditure of US\$46mn in 2014 primarily attributed to replacement needs of support equipment and infrastructure.
- ◆ Capital structure improved throughout 2014 with net debt declining to US\$633mn as the Company utilized its free cash flows to repay US\$155mn of loan principals (Exhibit 4).

### FY2014 OPERATIONAL HIGHLIGHTS

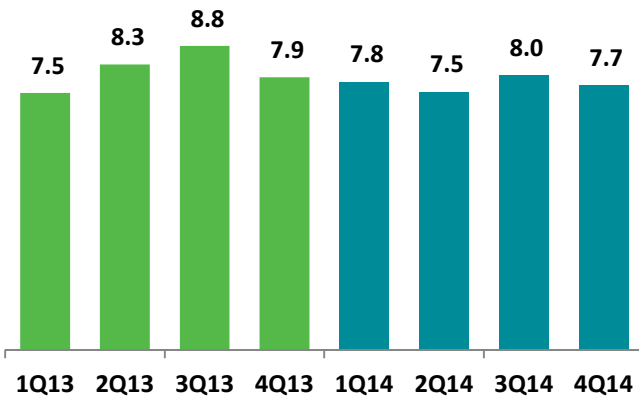
- ◆ During FY 2014, overburden removal production was at 276mn bcm while coal production was at 31mn tons. The aggregate production volume declined by 7% YoY in FY 2014 as several contracts were not extended for commercial reasons (Exhibit 1). However, overall production volume within the existing customers increased by 5% YoY (Exhibit 2).

**Exhibit 1: Quarterly Production**

OVERBURDEN REMOVAL (mn bcm)



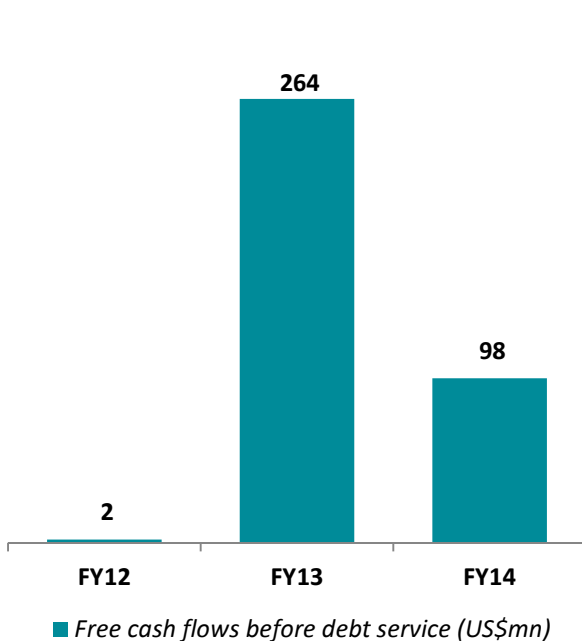
COAL PRODUCTION (mn tons)



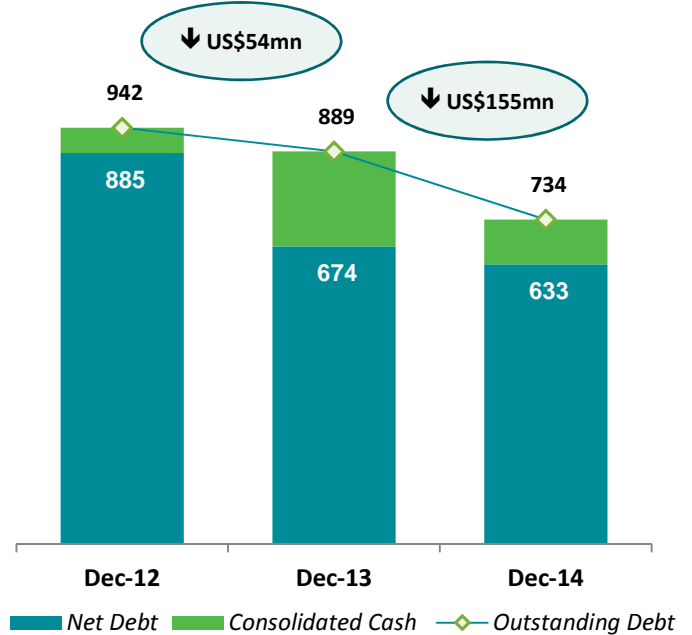
**Exhibit 2: Existing Customers Production**



**Exhibit 3: Consolidated Free Cash Flows**

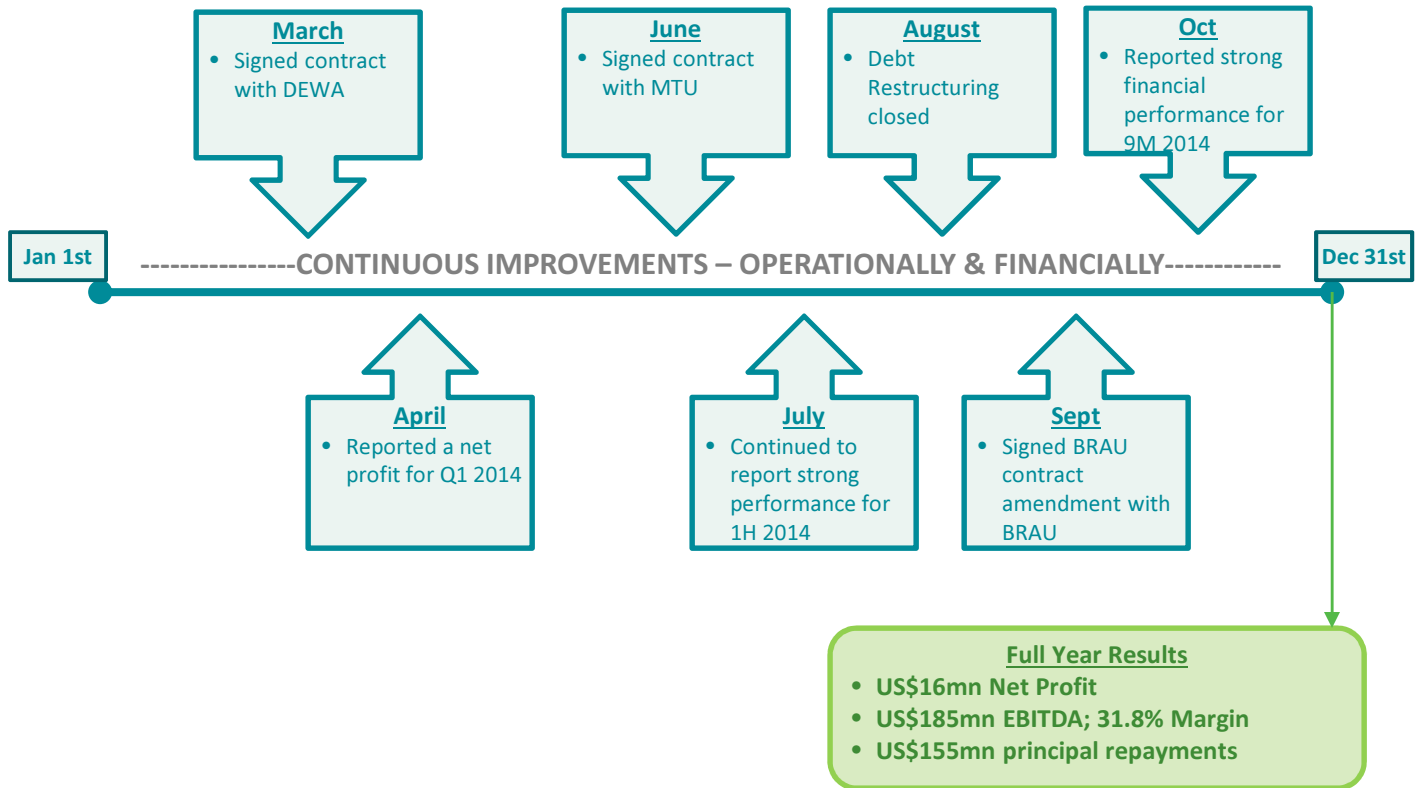


**Exhibit 4: Net Debt**

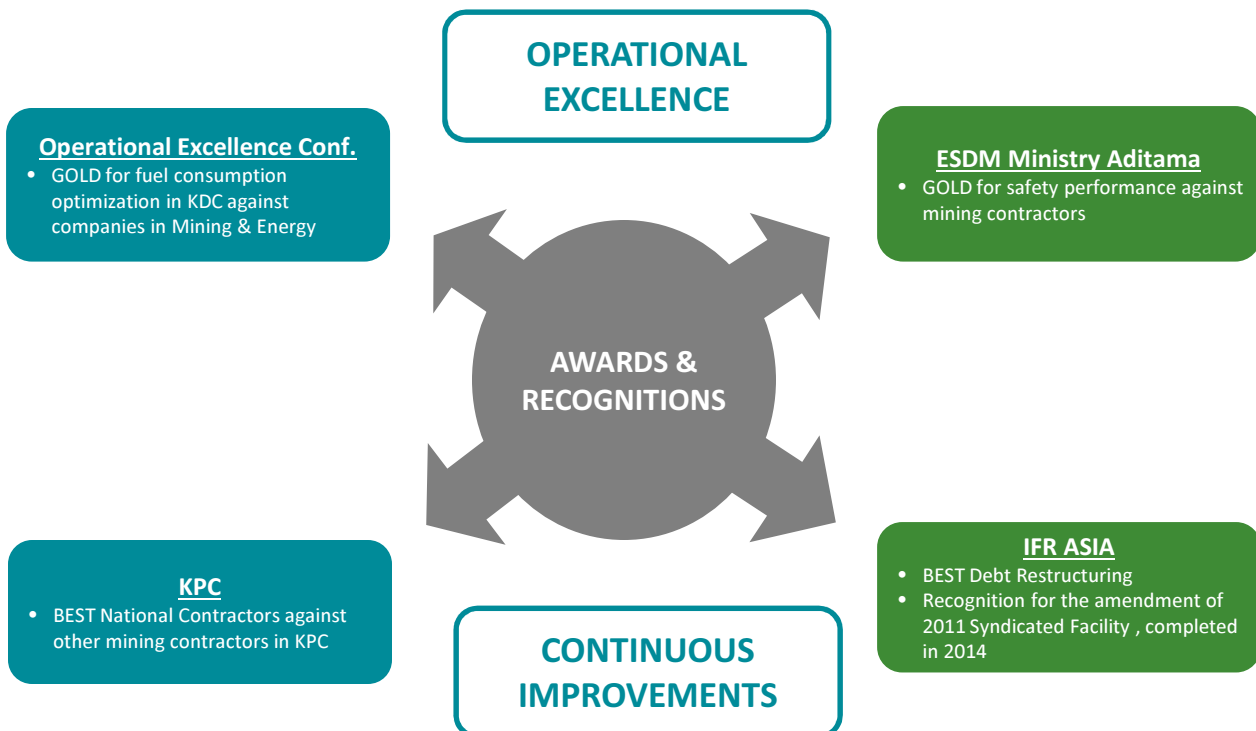


**DOID 2014 MILESTONES**

**Exhibit 5: Timeline of Significant Events**



**Exhibit 6: Awards and Recognitions**



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

<i>In US\$ mn (unless otherwise stated)</i>	<b>FY14</b>	<b>FY13</b>	<b>YoY</b>
Net revenues	607	695	-13%
Revenue excl. fuel	583	635	-8%
Cost of revenues	485	582	-17%
<b>Gross profit</b>	<b>123</b>	<b>113</b>	<b>9%</b>
Operating expenses	43	49	-11%
<b>Operating income</b>	<b>79</b>	<b>64</b>	<b>24%</b>
<b>EBITDA</b>	<b>185</b>	<b>186</b>	<b>-1%</b>
Interest expenses	(42)	(45)	-8%
Others	(10)	(47)	-78%
Other charges - net	(52)	(92)	-43%
<b>Pretax profit (loss)</b>	<b>27</b>	<b>(28)</b>	<b>196%</b>
Tax expense	12	1	883%
<b>Net profit (loss)</b>	<b>16</b>	<b>(29)</b>	<b>n.m.</b>
Translation adjustment	0	0	n.m.
Hedging reserve - net of tax effect	7	8	-9%
<b>Total comprehensive income (loss)</b>	<b>23</b>	<b>(22)</b>	<b>n.m.</b>

**EPS (in Rp)<sup>1</sup>** Rp 22 Rp (38) n.m

<sup>1</sup> Reported EPS translated into Rp using average exchange rate of Rp11,878 and 10,451 for FY14 and FY13, respectively

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

<i>In US\$ mn (unless otherwise stated)</i>	<b>Dec-14</b>	<b>Dec-13</b>	<b>YTD</b>
Cash and cash equivalents	75	215	-65%
Trade receivables - current	142	145	-2%
Other current assets	85	62	37%
Trade receivables - non-current	1	-	n.m.
Fixed assets - net	427	488	-13%
Other non-current assets	176	172	3%
<b>TOTAL ASSETS</b>	<b>905</b>	<b>1,082</b>	<b>-16%</b>
ST loan	-	50	-100%
Trade payables	29	66	-57%
LT liabilities – current	57	144	-61%
Derivative liabilities-current	11	11	0%
Other current liabilities	31	29	6%
LT liabilities - non current	661	684	-3%
Derivative liabilities – non-current	1	10	-90%
Other non-current liabilities	24	19	27%
<b>TOTAL LIABILITIES</b>	<b>813</b>	<b>1,013</b>	<b>-20%</b>
<b>TOTAL EQUITY</b>	<b>92</b>	<b>68</b>	<b>34%</b>

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

	<b>FY14</b>	<b>FY13</b>
Gross margin	21.1%	17.7%
Operating margin	13.6%	10.0%
EBITDA margin	31.8%	29.4%
Pretax margin	4.7%	-4.4%
Net margin	2.7%	-4.6%

(1) margins are based on net revenues excluding fuel

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

<i>In US\$ mn (unless otherwise stated)</i>	<b>FY14</b>	<b>FY13</b>
Net CF from Operating Activities	77	223
Net CF from Investing Activities	(58)	(11)
Net CF from Financing Activities	(160)	(53)
Net change in cash & cash equivalents	(140)	158
Beginning balance cash & cash equivalents	215	57
<b>Ending balance cash &amp; cash equivalents *)</b>	<b>75</b>	<b>215</b>

\*) excluding restricted cash in bank

## BUMA'S STATEMENTS OF COMPREHENSIVE INCOME

<i>In US\$ mn (unless otherwise stated)</i>	FY14	FY13	YoY
Net revenue	607	695	-13%
Revenue excl. fuel	583	635	-8%
Cost of revenues	483	580	-17%
<b>Gross profit</b>	<b>125</b>	<b>115</b>	<b>8%</b>
Operating expenses	41	47	-13%
<b>Operating profit</b>	<b>84</b>	<b>68</b>	<b>23%</b>
<b>EBITDA</b>	<b>188</b>	<b>188</b>	<b>0%</b>
Interest expenses	(42)	(45)	-8%
Others	0	(32)	-101%
Other charges - net	(42)	(77)	-46%
<b>Pretax profit (loss)</b>	<b>43</b>	<b>(9)</b>	<b>564%</b>
Tax expense	12	3	357%
<b>Net profit (loss)</b>	<b>31</b>	<b>(12)</b>	<b>n.m.</b>
Hedging reserve - net of tax effect	7	8	-9%
<b>Total comprehensive income (loss)</b>	<b>38</b>	<b>(4)</b>	<b>n.m.</b>

## BUMA'S STATEMENTS OF FINANCIAL POSITIONS

<i>In US\$ mn (unless otherwise stated)</i>	Dec-14	Dec-13	YTD
Cash	52	168	-69%
Trade receivables- current	142	145	-2%
Other current assets	83	61	35%
Trade receivables - non-current	1	-	n.m.
Restricted cash in bank	26	-	n.m.
Due from related party	242	262	-8%
Fixed assets - net	425	485	-12%
Other non-current assets	129	141	-12%
<b>TOTAL ASSETS</b>	<b>1,100</b>	<b>1,262</b>	<b>-13%</b>
ST Loan	-	50	-100%
Trade payables	29	66	-57%
LT liabilities - current	57	144	-61%
Derivative liabilities-current	11	11	0%
Other current liabilities	30	29	3%
LT liabilities – non-current	661	684	-3%
Derivative liabilities – non-current	1	10	-90%
Other non-current liabilities	20	15	35%
<b>TOTAL LIABILITIES</b>	<b>809</b>	<b>1,010</b>	<b>-20%</b>
<b>TOTAL EQUITY</b>	<b>291</b>	<b>253</b>	<b>15%</b>

## BUMA'S STATEMENTS OF CASH FLOWS

<i>In US\$ mn (unless otherwise stated)</i>	FY14	FY13
Net CF from Operating Activities	77	228
Net CF from Investing Activities	(64)	(12)
Net CF from Financing Activities	(130)	(53)
Net change in cash	(117)	164
Beginning balance cash	168	4
<b>Ending balance cash *)</b>	<b>52</b>	<b>168</b>

\*) excluding restricted cash in bank