



2 May 2014

Share Price Data (as of 30 April 2014)

Ticker @IDX	DOID
Last Price (Rp)	185
Outstanding Shares (mn)	8,216
Market Capitalization (Rp bn)	1,520
Market Capitalization (USD mn) ¹	132

¹ based on Rp11,532/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 1Q 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\$12 million in 1Q 2014, compared to a net loss of US\$3mn in 1Q 2013, on the back of a 7% YoY increase in EBITDA to US\$46mn. Net debt was reduced to US\$668mn from US\$851mn at the end of 1Q 2013.

1Q 2014 CONSOLIDATED FINANCIAL HIGHLIGHTS:

- In response to challenging industry and business environment, the management remained focus on cash flow generation to enhance the Company’s financial position.
- Strict discipline in cost management, capital allocation and receivables collection as well as improvement in operational efficiency continued to be implemented.
- Despite a 7% decline in net revenue excluding fuel, EBITDA margins expanded from 28.5% in 1Q 2013 to 32.8% in 1Q 2014.
- BUMA spent US\$1.3mn on delivered capital expenditures in 1Q 2014, down 56% YoY.
- Total debt was reduced to US\$812mn as at the end of March 2014 following a total of US\$77mn principal repayment to banks and lease providers.

1Q 2014 OPERATIONAL HIGHLIGHTS:

- During 1Q 2014, OB removal production remained relatively flat on a YoY and QoQ basis at 68.7mn bcm and coal production slightly increased by 2% YoY (-3% QoQ) to 7.7mn tons, translating into a strip ratio of 9.0x in 1Q 2014 vs. 9.3x in 1Q 2013.
- BUMA’s top four customers (Berau Coal, Kideco, Adaro and Bayan Group) contributed 85% to overburden and coal production in 1Q 2014 vs. 80% in 1Q 2013.

Exhibit 1: 1Q 2014 Production

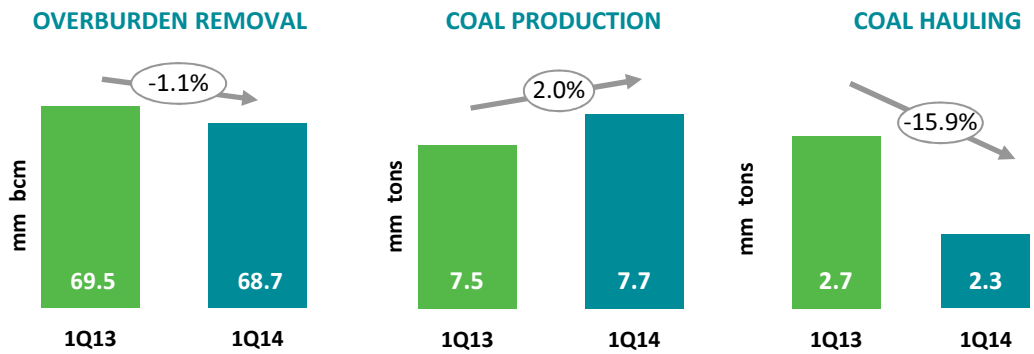


Exhibit 2: Quarterly Production

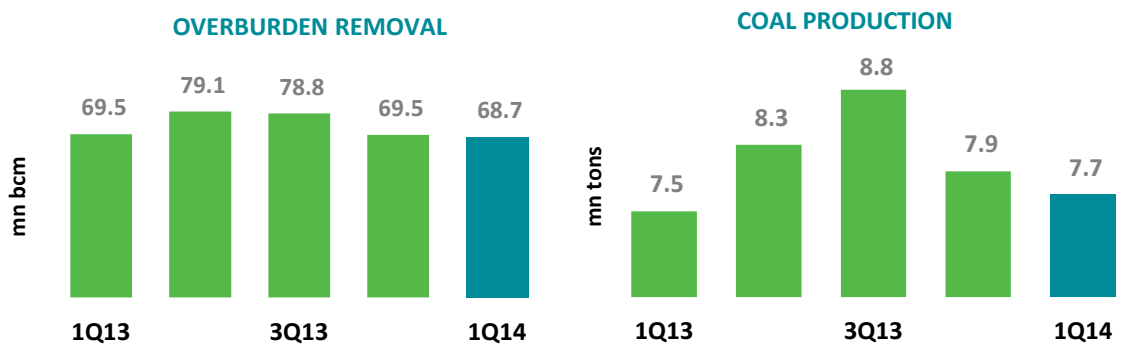


Exhibit 3: Average Quarterly OB Hauling Distances (in kilometers)

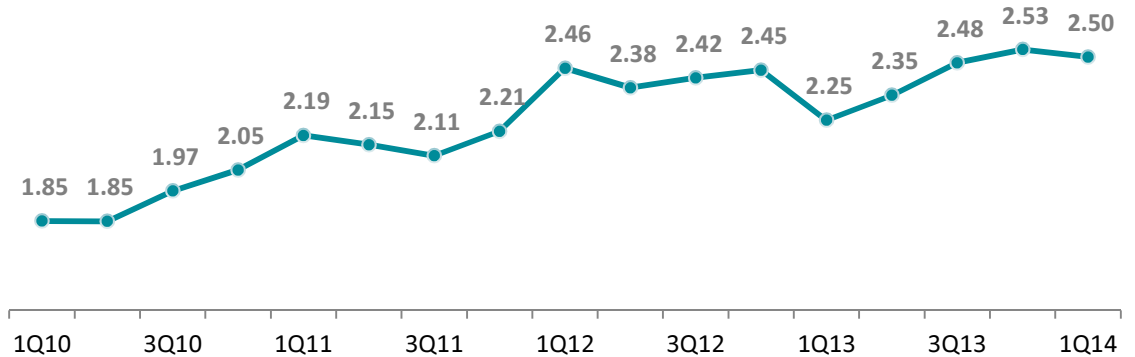
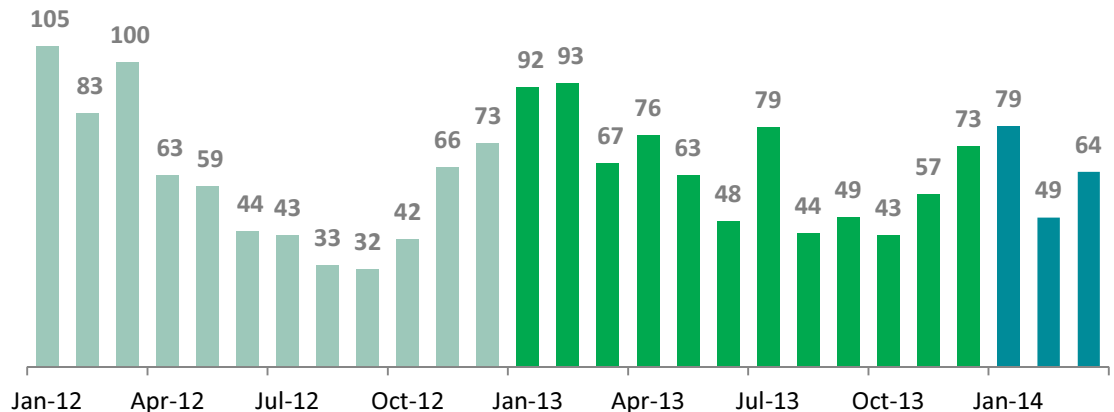


Exhibit 4: Monthly Rain Hours



BUMA'S STATEMENTS OF COMPREHENSIVE INCOME

In US\$ mn	1Q13	1Q14	YoY
Net revenue	170	147	-14%
Revenue excl. fuel	151	141	-7%
Cost of revenue	151	116	-23%
Gross profit	19	31	62%
Operating expenses	9	11	32%
Operating profit	11	20	85%
EBITDA	44	46	6%
Interest expense	(12)	(10)	-15%
Foreign exchange income (loss)	(1)	7	893%
Derivative losses	(3)	(3)	3%
Others	4	4	-9%
Other charges - net	(11)	(2)	-84%
Pretax profit (loss)	(0)	18	n.m
Tax expense	0	5	n.m
Net profit (loss)	(1)	13	n.m
Hedging reserve - net of tax effect	2	2	-17%
Total comprehensive income	1	15	n.m

BUMA'S STATEMENTS OF FINANCIAL POSITION

In US\$ mn	Dec-13	Mar-14	YTD
Cash	168	95	-43%
Trade receivable	145	133	-8%
Other current assets	61	91	48%
Receivables related party	262	265	1%
Fixed assets - net	485	459	-5%
Other non-current assets	141	142	1%
TOTAL ASSETS	1,262	1,185	-6%
ST Loan	50	-	-100%
Trade payable	66	47	-28%
LT debt - current	144	155	8%
Derivative liabilities-current	11	11	0%
Other current liabilities	29	31	6%
LT debt	684	647	-5%
Derivative liabilities	10	8	-22%
Other non-current liabilities	15	18	18%
TOTAL LIABILITIES	1,010	917	-9%
TOTAL EQUITY	253	268	6%

BUMA'S FINANCIAL RATIO ⁽¹⁾

In US\$ mn	1Q13	1Q14
Gross margin	12.9%	22.2%
Operating margin	7.2%	14.2%
EBITDA margin	28.9%	33.0%
Pretax margin	-0.3%	13.0%
Net margin	-0.5%	9.5%

BUMA'S STATEMENTS OF CASH FLOW

In US\$ mn	3M13	3M14
Net CF from Operating Activities	37	4
Net CF from Investing Activities	(3)	(1)
Net CF from Financing Activities	(23)	(77)
Net change in cash	11	(73)
Beginning balance cash	4	168
Ending balance cash	15	95

(1) margins are based on net revenues excluding fuel

(2) despite the fall in Revenue, there was a significant increase in operating margin and gross margin in 2014.

DOID'S CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

In US\$ mn	1Q13	1Q14	YoY
Net revenues	170	147	-14%
<i>Revenue excl. fuel</i>	<i>151</i>	<i>141</i>	<i>-7%</i>
Cost of revenues	151	116	-23%
Gross profit	19	31	64%
Operating expenses	9	12	25%
Operating income	10	19	101%
EBITDA	43	46	7%
<i>Interest expense</i>	<i>(12)</i>	<i>(10)</i>	<i>-15%</i>
<i>Foreign exchange income (loss)</i>	<i>(1)</i>	<i>9</i>	<i>n.m</i>
<i>Derivative losses</i>	<i>(3)</i>	<i>(3)</i>	<i>3%</i>
<i>Others</i>	<i>3</i>	<i>2</i>	<i>-46%</i>
Other charges - net	(12)	(2)	-83%
Pretax profit (loss)	(3)	17	n.m
Tax expense	0	5	n.m
Net profit (loss)	(3)	12	n.m
Translation adjustment	0	(0)	n.m.
Hedging reserve - net of tax effect	2	2	-17%
Total comprehensive income (loss)	(1)	13	n.m

DOID'S CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

In US\$ mn	Dec-13	Mar-14	YTD
Cash and cash equivalent	215	144	-33%
Trade receivable	145	133	-8%
Other current assets	62	91	48%
Fixed assets - net	488	462	-5%
Other non-current assets	172	173	1%
TOTAL ASSETS	1,082	1,003	-7%
ST loan	50	-	-100%
Trade payable	66	47	-28%
LT debt - current	144	155	8%
Derivative liabilities-current	11	11	0%
Other current liabilities	29	31	7%
LT debt - non current	684	647	-5%
Derivative liabilities	10	8	-22%
Other non-current liabilities	19	22	14%
TOTAL LIABILITIES	1,013	921	-9%
TOTAL EQUITY	68	82	20%

DOID'S FINANCIAL RATIO ⁽¹⁾

	1Q13	1Q14
Gross margin	12.4%	21.8%
Operating margin	6.3%	13.6%
EBITDA margin	28.5%	32.8%
Pretax margin	-1.9%	12.0%
Net margin	-2.2%	8.4%

(1) margins are based on net revenue excluding fuel

(2) despite the fall in Revenue there was a significant increase in operating margin and gross margin in 2014.

DOID'S CONSOLIDATED STATEMENTS OF CASH FLOW

In US\$ mn	1Q13	1Q14
Net CF from Operating Activities	37	6
Net CF from Investing Activities	(3)	(1)
Net CF from Financing Activities	(23)	(77)
Net change in cash & cash equivalents	11	(72)
Beginning balance cash & cash equivalents	57	215
Ending balance cash & cash equivalents	68	144