



31 July 2019

Share Price Data (as of July 30, 2019)

Ticker @IDX	DOID
Last Price (Rp)	488
Outstanding Shares (mn)	8,612
Market Capitalization (Rp bn)	4,203
Market Capitalization (USD mn) ¹	299

¹ based on 14,304 /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\$221 million revenue for 2Q 2019, 9% higher compared to 2Q 2018. The Company’s performance and profitability was impacted by lower volume due to weather changes in June 2019.

HIGHLIGHTS OF CONSOLIDATED RESULTS <i>(in US\$M unless otherwise stated)</i>				QUARTERLY RESULTS <i>(in US\$M unless otherwise stated)</i>						
Profitability	1H19	1H18	YoY	Volume	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19
EBITDA	111	121	-8%	OB Removal (mbcm)	79.8	89.6	114.6	108.5	97.0	94.1
EBITDA Margin ³⁾	27.9%	33.8%	-5.9%	Coal (mt)	9.7	10.2	10.4	12.0	12.2	12.0
Operating Profit	37	57	-35%	Financials	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19
Operating Margin ³⁾	9.3%	16.0%	-6.7%	Revenue	182	203	254	254	214	221
Net Profit	4	18	-78%	EBITDA	57	64	98	79	54	57
EPS (in Rp)	Rp 7	Rp 29	-77%	EBITDA Margin ³⁾	34.0%	33.7%	41.3%	34.6%	27.3%	28.4%
Cash Flows	1H19	1H18	YoY	Operating Profit	26	31	63	44	17	20
Capex	43	155	-72%	Operating Margin ³⁾	15.6%	16.2%	26.8%	19.0%	8.5%	10.0%
Operating Cash Flow	73	79	-7%	Net Profit (Loss)	10	8	32	26	1	3
Free Cash Flow ⁴⁾	31	(76)	140%							
Balance Sheet	June-19	Dec-18	Δ							
Cash Position ¹⁾	108	103	5							
Net Debt ²⁾	600	602	(2)							

- Overburden removal volume for 2Q 2019 was 94.1 million bcm, improved by 5% from 89.6 million bcm in 2Q 2018. Coal production was 12.0 million tonnes in 2Q 2019, higher by 17% compared to 10.2 million tonnes in 2Q 2018.
- Net revenues for 2Q 2019 was US\$221 million, 9% YoY higher than US\$203 million recorded in 2Q 2018. EBITDA was US\$57 million for 2Q 2019, a 9% decline compared to US\$64 million in 2Q 2018 due to lower-tier rates on the back of weaker coal price and heavier rainfall in June 2019.
- EBITDA grew by 7% in 2Q 2019 vs 1Q 2019 as a result of higher rates, though partially offset by higher costs due to less operating leverage.
- Net profit recorded US\$3 million for 2Q 2019, 65% lower compared to US\$8 million in 2Q 2018. Despite the lower operating profit margin and worse weather condition in the quarter, utilization rate was better compared to 2Q 2018.
- Total capital expenditure spent was US\$24 million for 2Q 2019, significantly lower than the same period last year, resulting in a US\$24 million positive free cash flow for 2Q 2019. Operating cash flows remained relatively healthy at US\$47 million for 2Q 2019.
- With net debt of US\$600 million as of June 30, 2019, the Company is healthily leveraged at consolidated net debt to EBITDA of 2.08x.
- The Company shall remain focused on further improving its operational excellence to boost higher productivity, which leads to improved 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

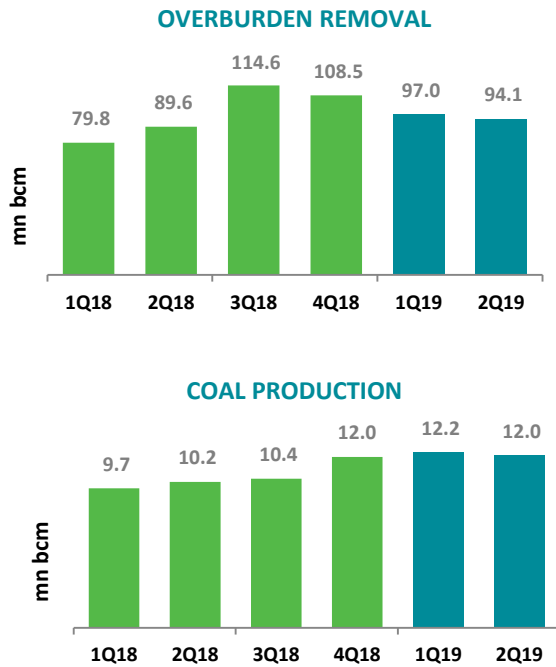


Exhibit 2: Debt Status

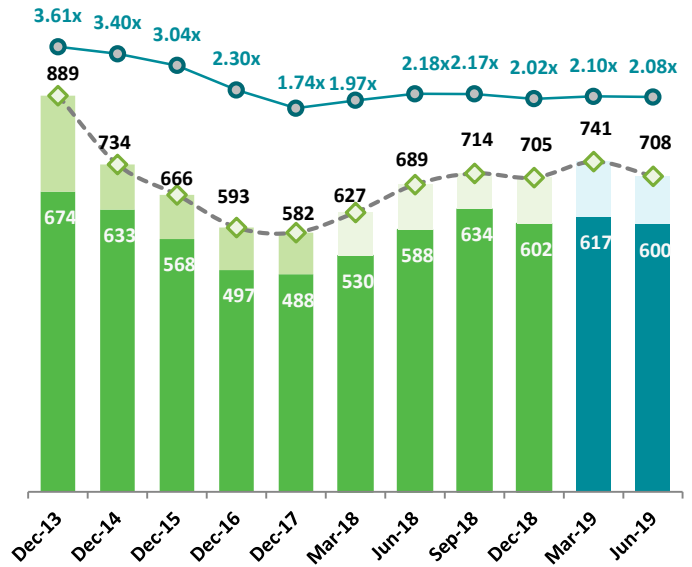


Exhibit 3: Consolidated Cash Flows²⁾

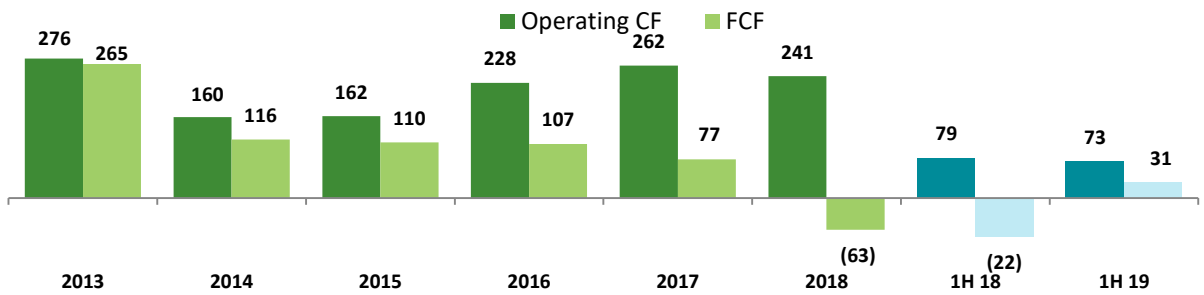
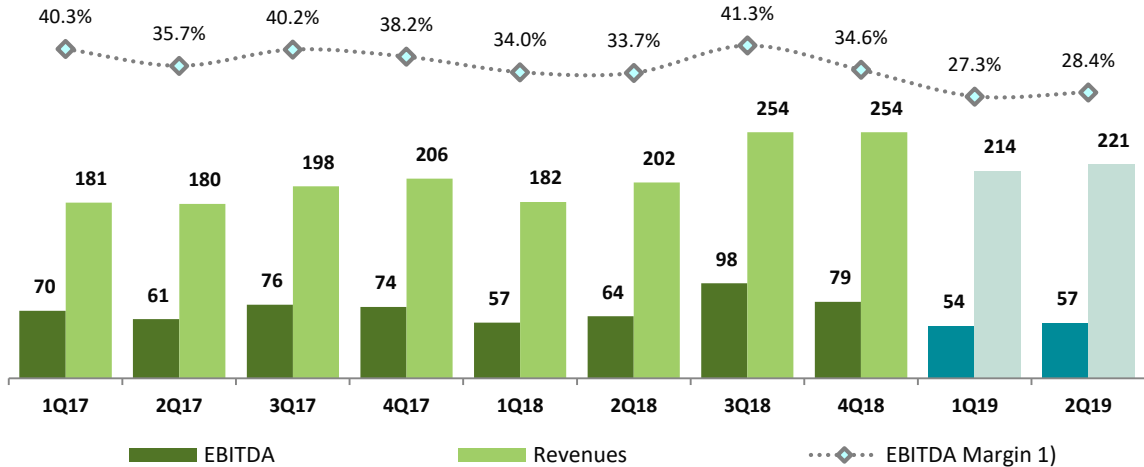


Exhibit 4: Quarterly Profitability Trend



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>	1H19	1H18	YoY
Net revenues	435	384	13%
<i>Revenue excl. fuel</i>	399	356	12%
Cost of revenues	374	305	23%
Gross profit	62	80	-23%
Operating expenses	(25)	(23)	9%
Finance cost	(30)	(25)	19%
Others - net	3	(3)	-183%
Pretax profit	9	28	-66%
Tax expense	5	10	-44%
Profit for the period	4	18	-78%
Other comprehensive income - net	1	(0)	-753%
Comprehensive income	5	18	-71%
EBITDA	111	121	-8%
Basic EPS (in Rp) ²⁾	7	29	-77%

DOID'S FINANCIAL RATIOS ¹⁾

	1H19	1H18
Gross margin	15.5%	22.4%
Operating margin	9.3%	16.0%
EBITDA margin	27.9%	33.8%
Pretax margin	2.4%	7.8%
Net margin	1.0%	5.1%

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

<i>In US\$ mn (unless otherwise stated)</i>	Jun-19	Dec-18	YTD
Cash and cash equivalents	82	67	24%
Other financial assets - current	26	36	-29%
Trade receivables - current	234	222	6%
Other current assets	115	117	-2%
Fixed assets - net	627	658	-5%
Other non-current assets	98	85	16%
TOTAL ASSETS	1,182	1,184	0%
Trade payables	113	129	-12%
LT liabilities - current	117	97	21%
Other current liabilities	55	53	2%
LT liabilities - non current	582	598	-3%
Other non-current liabilities	48	45	7%
TOTAL LIABILITIES	915	923	-1%
TOTAL EQUITY	267	262	2%

Notes:

1) Margins are based on net revenues excluding fuel

2) Reported Basic EPS translated into Rp using average exchange rate of Rp14,197 and Rp13,753 for 1H19 and 1H18, respectively.

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

<i>In US\$ mn (unless otherwise stated)</i>	1H19	1H18	YoY
Net revenues	435	384	13%
<i>Revenue excl. fuel</i>	399	356	12%
Cost of revenues	374	305	23%
Gross profit	62	80	-23%
Operating expenses	(23)	(22)	8%
Finance cost	(30)	(25)	19%
Others - net	2	(3)	-174%
Pretax profit	10	30	-66%
Tax expense	5	10	-46%
Profit for the period	5	20	-76%
Other comprehensive income - net	1	0	491%
Comprehensive income	6	20	-70%
EBITDA	112	122	-8%

**BUMA'S STATEMENTS
OF FINANCIAL POSITION**

<i>In US\$ mn (unless otherwise stated)</i>	Jun-19	Dec-18	YTD
Cash	62	54	15%
Restricted cash in bank - current	10	11	-17%
Trade receivables - current	234	222	6%
Due from related party - current	95	95	0%
Other current assets	114	118	-3%
Fixed assets - net	626	657	-5%
Other non-current assets	98	83	18%
TOTAL ASSETS	1,239	1,240	0%
Trade payables	113	129	-12%
LT liabilities - current	117	97	21%
Other current liabilities	56	54	2%
LT liabilities - non-current	582	598	-3%
Other non-current liabilities	48	45	7%
TOTAL LIABILITIES	916	923	-1%
TOTAL EQUITY	323	316	2%