

# INFO MEMO 1H11 RESULTS

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## PT BUKIT ASAM (PERSERO), Tbk. CONSOLIDATED FINANCIAL STATEMENTS as at 30 June 2011

**Net Income for the year ended 30 June 2011  
increased by 77% to Rp 1,610.78 billion (unaudited)**

Jakarta, July 2011 – PT Bukit Asam (Persero), Tbk. announced its consolidated financial statements as at 30 June 2011 (unaudited).

### Sales Revenue

During the period of January – June 2011, the Company's sales revenue amounted to IDR 5,119.30 billion, or increased by 35% compared to the figure in the same period in 2010 (1H10 : IDR3,794.86 billion), mainly due to an increase in selling price and sales volume.

Weighted average domestic selling price for the period January – June 2011 increased by 27% to IDR 760,554 per ton from IDR 601,106 per ton in 1H10.

Weighted average export selling price in the period of January – June 2011 was USD 98.83 per ton, or increased by 62% compared to the figure in the same period in 1H10, which was USD 61.15 per ton.

### Railway Capacity

In the period of January - June 2011, total coal transported by railway lines (from Tanjung Enim mine to both Tarahan Port and Kertapati Pier) increased by 11% compared to the total of coal transported in the period of January – June 2010, or increase to 5.63 million tons.

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## **Sales Volume**

The Company's sales volume increased by 2% to 6.54 million tons in the period of January – June 2011 from 6.44 million tons in the same period in 2010. Domestic sales volume contributed 66% of the total sales volume, and export sales volume contributed 34%.

## **Coal Production and Purchasing**

Coal production in the period of January – June 2011 increased to 6.19 million tons, or increased by 6% compared to coal production in the same period in 2010. This included coal production from IPC mine in Kalimantan, which was about 0.24 million tons.

Total coal purchasing in the period of January – June 2011 decrease to 0.33 million tons from 0.44 million tons in the same period in 2010.

Therefore, total coal production and purchasing in the period of January – June 2011 increase to 6.52 million tons, or increased by 4% compared to total coal production and purchasing in the same period in 2010.

The average of Stripping Ratio decrease slightly to 3.67 in the period of January – June 2011 from 3.87 in the period January - June 2010.

## **Operating Income**

The Company's Operating Income in the period of January – June 2011 increased by 88% to IDR1,971.91 billion from IDR 1,046.11 billion in the same period in 2010.

## **Net Income**

The Company's Net Income in the period of January – June 2011 increased by 77% to IDR 1,610.78 billion from IDR 908.11 billion in the same period in 2010.

The Company's Gross Profit Margin (GPM), Operating Profit Margin (OPM), and Net Profit Margin (NPM) in the period of January – June 2011 were 52.5%; 38.5% ; and 31.5% respectively, or increase from 44.0% ; 27.6% ; and 23.9% respectively in the period of January – June 2010. Furthermore, ROI increase to 21% from 15%, and ROA increase to 15% from 10%.

Net income per share in the period January – June 2011 increase to IDR 699 from IDR 394 in the same period in 2010. Number of ordinary shares outstanding was 2,304,131,850 shares.

## Assets

The consolidated total assets as at 30 June 2011 of IDR 10,834.93 billion, or increased by 24% compared to total assets as at 31 December 2010.

Cash and cash equivalents for the year ended 30 June 2011 of IDR 6,100.11 billion, or increased by 21% compared to cash and cash equivalents as at 31 December 2010.

## Business Development Projects

### ➤ Power Plant for internal use.

As at 30 June 2011, the Engineering, Procurement and Construction (EPC) progress of a mine mouth power plant 3x10 MW for internal use at Tanjung Enim Mine already achieved 90%. The Company expects to start the operation of this power plant in 2H11.

Meanwhile, the EPC of another power plant 2x8 MW for internal use at Tarahan Port has been started, and expected to start operation in mid year 2013.

### ➤ The expansion of Tarahan Port.

The Company has chosen the joint operation between PT Krakatau Engineering and China Huadian Engineering Co. Ltd as EPC contractor for the expansion of Tarahan Port. The throughput of Tarahan Port will be expanded from current capacity of 12 mtpa to 25 mtpa by 2013.

### ➤ To maximize the existing railway capacity.

PTBA and PT Kereta Api (Persero), or PTKA, have signed a Long term Coal Transportation Agreement (CTA) for 20 years from 1st January 2010 until 31st December 2029. Coal transportation capacity will increase gradually to achieve 22.7 mtpa by 2014.

### ➤ A New Railway Project (Tanjung Enim Mine – A New Port in Lampung) with capacity of 25 mtpa.

The project is currently in a design stage (Engineering), and detailed alignment design has been approved by Regencies. The Company expect to obtain an approval on detailed alignment design from South Sumatera Province and Lampung Province by September 2011, and after that the process of land acquisition will be started.

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➤ **A New Railway Project (Tanjung Enim mine – A New Port in Tanjung Api2/Tanjung Carat) with capacity of 35 mtpa.**

The project is currently under Feasibility Study stage, and expected to take 3 – 4 years to complete a construction.

➤ **Banjarsari Mine Mouth Power Plant (2 x 100 MW)**

The approval on Power Purchase Agreement's draft has been obtained from Minister of Energy & Mineral Resources in February 2011. To finalize the PPA with PLN is still ongoing. Expected to start the EPC in 2H11 with the construction period of 33 months.

➤ **Coal Bed Methane (CBM)**

The CBM project in Tanjung Enim mine is currently under detailed exploration. The drilling of the first core hole has been completed, and the drilling of the second core hole is still ongoing. After the completion of 2 (two) core hole, which is expected by year end 2011, the drilling of 3 (three) Pilot Hole will be started. Expected to start operation commercially in 2013.

In addition, the CBM project in Sijunjung West Sumatera is also under detailed exploration as well. Expected to take 3 years to complete detailed exploration.

Jakarta, 26 July 2011

  
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