

## FOR IMMEDIATE DISTRIBUTION

31 October 2018

### INDIKA ENERGY REPORTS STRONG RESULTS DRIVEN BY INCREASED KIDECO STAKE FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2018

Jakarta - **PT Indika Energy Tbk. (IDX: INDY)** reported its unaudited financial results for the 9-months ended September 30, 2018. The results include the consolidation of Kideco's financials following the completed acquisition of an additional 45% stake in December 2017, increasing Indika Energy to majority shareholder (91%).

- **9M18 Revenues of US\$2,180.4 million increased 213.9% YoY** from US\$694.7 million reported in 9M17. The strong year on year figures are attributed to Kideco revenues moving onto the income statement following the increased stake in December 2017 and Petrosea revenues increased by 66.9% YoY to US\$301.8 million through the first nine months from US\$180.9 million in the same period of 2017. In the third quarter, consolidated revenues increased by 203.4% to US\$733.2 million from US\$241.6 million in the third quarter of 2017.
- **Gross profit increased 539.5% year on year to US\$551.9 million** from US\$86.3 million reported in 9M17. In the quarter, Indika reported a 484.6% increase in gross profit to US\$174.2 million as result of inclusion of Kideco's gross profit. As Kideco operates at a higher margin than our ancillary businesses the consolidation increased our 9M18 gross margin to 25.3% from 12.4% in the 9M17 period.
- **Operating income jumped 1,440.5% year on year to US\$453.0 million** from US\$29.4 million reported in 9M17. Aside from the contribution from Kideco, which accounted for US\$397.5 million, Petrosea contributed a 111.0% rise year on year to US\$34.2 million from US\$16.2 million more than offsetting the decrease of 16.2% to US\$24.3 million from US\$28.9 million at Tripatra.
- **Equity in Net Profit of Associates and Jointly Controlled Entities decreased by 84.4% to US\$17.5 million.** As Kideco consolidated, it did not contribute to the associates and jointly controlled entities line item any longer whereas now the largest contributors are Cotrans, SBS, and CEP contributing US\$4.4 million, US\$4.7 million, and US\$4.8 million respectively.
- **Profit attributable to owners of the company increased by 37.9% to US\$112.2 million from US\$81.4 million.**
- **Core Profit\* of the company increased 93.1% to US\$163.6 million** from US\$84.7 million reported in the 9M17 period.

# NEWS RELEASE

- **Adjusted EBITDA (LTM) was US\$724.3 million for the period ending September 30, 2018, compared to US\$159.3 million in the year ago period.**
- **Cash, Cash Equivalent, Other Financial Assets, and Restricted Cash reported were US\$785.4 million.**
- **Capex realization spending during 9M18 was US\$109.1 million.** Capex was primarily realized at Petrosea which accounted for US\$78.6mn in Capex realization with the majority toward new equipment purchases.

\*) *Core Profit is defined as Net Profit for the year Attributable to Owners of the Company excluding one-off non-operating gains or losses (amortization of intangible assets) and related taxes*

## PT Indika Energy Tbk.

Descriptions (in USD mn)	Quarter Data					Year To Date		
	3Q18	3Q17	YoY	2Q18	QoQ	9M18	9M17	YTD YoY
<b>Total revenues</b>	<b>733.2</b>	<b>241.6</b>	<b>203.4%</b>	<b>638.2</b>	<b>14.9%</b>	<b>2,180.4</b>	<b>694.7</b>	<b>213.9%</b>
Kideco	469.9	-	100.0%	411.0	14.3%	1,408.7	-	100.0%
Indika Resources	81.8	77.0	6.2%	73.5	11.3%	281.3	206.4	36.2%
Petrosea	120.3	72.4	66.1%	92.0	30.8%	301.8	180.9	66.9%
Tripatra	71.2	62.8	13.5%	53.3	33.8%	184.8	212.0	-12.9%
MBSB	19.5	18.3	6.8%	18.0	8.3%	51.8	51.0	1.7%
Others	3.5	17.7	-80.2%	15.8	-77.8%	35.2	50.9	-30.8%
Elimination	(33.0)	(2.2)	1398.9%	(25.4)	29.9%	(83.2)	(6.5)	1179.2%
<b>Cost of contracts and goods sold</b>	<b>(559.1)</b>	<b>(211.8)</b>	<b>164.0%</b>	<b>(489.2)</b>	<b>14.3%</b>	<b>(1,628.5)</b>	<b>(608.4)</b>	<b>167.7%</b>
<b>Gross profit</b>	<b>174.2</b>	<b>29.8</b>	<b>483.6%</b>	<b>148.9</b>	<b>16.9%</b>	<b>551.9</b>	<b>86.3</b>	<b>539.5%</b>
Selling, general and administrative expenses	(33.3)	(14.6)	127.8%	(32.9)	1.3%	(98.9)	(56.9)	73.8%
<b>Operating profit</b>	<b>140.9</b>	<b>15.2</b>	<b>825.0%</b>	<b>116.1</b>	<b>21.4%</b>	<b>453.0</b>	<b>29.4</b>	<b>1440.5%</b>
Equity in net profit of associates & jointly-controlled entities	6.5	39.1	-83.4%	6.1	5.7%	17.5	112.4	-84.4%
Investment income	3.2	1.6	104.0%	1.7	91.6%	7.0	3.7	89.8%
Finance cost	(25.4)	(14.3)	77.5%	(24.7)	2.5%	(74.7)	(48.2)	55.0%
Amortization of intangible assets	(33.9)	(1.8)	1836.5%	(33.9)	0.0%	(101.7)	(5.3)	1836.7%
Impairment of assets	2.6	-	N/A	2.6	N/A	-	-	N/A
Final tax	(3.7)	(7.0)	-46.5%	(2.5)	49.2%	(9.2)	(13.1)	-29.7%
Others- net	(6.1)	0.2	3280.6%	(5.4)	13.4%	(13.6)	0.1	-20712.0%
<b>Profit (Loss) income before tax</b>	<b>84.2</b>	<b>33.2</b>	<b>153.9%</b>	<b>54.8</b>	<b>53.7%</b>	<b>278.2</b>	<b>79.0</b>	<b>252.2%</b>
Income tax expense	(40.5)	-	N/A	(33.8)	19.8%	(148.0)	(2.9)	4924.3%
Profit (Loss) for the year/period :	43.7	28.9	51.1%	21.0	108.5%	130.2	76.0	71.2%
<b>Profit (Loss) attributable to owners of the company</b>	<b>35.9</b>	<b>30.1</b>	<b>19.1%</b>	<b>17.9</b>	<b>99.9%</b>	<b>112.2</b>	<b>81.4</b>	<b>37.9%</b>
Profit (Loss) attributable to non-controlling Interest	7.8	(1.2)	-734.5%	3.0	160.1%	18.0	(5.3)	-437.9%
<b>Core Profit of the Company</b>	<b>51.2</b>	<b>31.3</b>	<b>63.8%</b>	<b>36.9</b>	<b>38.7%</b>	<b>163.6</b>	<b>84.7</b>	<b>93.1%</b>
Adjusted EBITDA	172.4	51.6	234.1%	151.7	13.7%	551.6	122.1	351.8%
LTM - Adjusted EBITDA*	724.3	159.3	354.8%	600.6	20.6%	724.3	159.3	354.8%
EPS (USD/share)	0.010	0.006	63.8%	0.007	38.7%	0.031	0.016	93.1%
Gross margin	23.8%	12.4%	92.3%	23.3%	1.8%	25.3%	12.4%	103.7%
Operating margin	19.2%	6.3%	204.9%	18.2%	5.6%	20.8%	4.2%	390.8%
Net margin	4.9%	12.5%	-60.8%	2.8%	74.0%	5.1%	11.7%	-56.1%
Core profit margin	7.0%	12.9%	-46.0%	5.8%	20.7%	7.5%	12.2%	-38.5%
Adjusted EBITDA Margin	23.5%	21.4%	10.1%	23.8%	-1.1%	25.3%	17.6%	43.9%
LTM - Adjusted EBITDA margin	28.0%	17.7%	58.7%	28.7%	-2.3%	28.0%	17.7%	58.7%

\* Includes dividends from associates (last twelve months period ended 30 September 2018)

# NEWS RELEASE



**In the first nine months of 2018 consolidated revenues increased to US\$2,180.4 million, growing 213.9% YoY as a result of:**

- a) **Kideco contributed revenues of US\$1,408.7 million on 26.1 MT of coal sold at an average selling price (ASP) of US\$54.0/ ton up from US\$50.8/ ton in 9M17).** The third quarter saw temporary improvement in pricing as demand rose in July and August, leading to an increase in both domestic and export pricing QoQ. The enactment of a price cap mechanism and Domestic Market Obligation (DMO) starting in March 2018 has contributed to a deviation between our domestic and export average selling price's (ASP) of more than \$3/ ton through 9M18. As a result, even as we sell higher calorific value coal to the domestic market (as a percentage of total sales) we are receiving a higher ASP from export sales.
- b) **Indika Resources' revenues increased by 36.2% YoY to US\$281.3 million in 9M18 from US\$206.4 million in 9M17** due mainly to 1) revenue contribution from coal trading increased 19.3% YoY to US\$216.0 million in 9M18 on 4.9 million MT coal traded vs US\$181.0 million in 9M17 on 5.4 MT coal traded; 2) revenue contribution from MUTU rose by 156.8% YoY to US\$65.3 million on 0.7MT sales volume in 9M18 vs US\$25.4 million on 0.3 MT sales volume in 9M17.
- c) **Petrosea's revenues grew by 66.9% to US\$301.8 million in 9M18 from US\$180.9 million in 9M17** due to higher revenue contribution from contract mining and E&C. Contract mining revenue increased 62.1% YoY to US\$196.9 million in 9M18 on adjusted overburden removal volume of 104.2 Mbcm. E&C revenue increased 67.2% YoY to US\$76.9 million in 9M18 from US\$46.0 million in 9M17. Petrosea Offshore Supply Base ("POSB") experienced 39.3% revenue increased YoY to US\$16.3 million in 9M18. Following the internal restructuring in 2Q18, Petrosea reported US\$9.8 million from newly-acquired KPI.
- d) **Tripatra's revenues decreased by 12.9% to US\$184.8 million compared to US\$212.0 million in 9M17.** The lower revenue was a result of near-completion of the ENI Muara Bakau BV project which reported revenues of US\$10.8 million in 9M18 vs US\$61.6 million in 9M17. The lower revenue from ENI Muara Bakau was unable to be offset by other projects contributions, which included: 1) BP Berau revenues increasing by 10.7% to US\$133.5 million in 9M18 vs US\$118.3 million in 9M17; and 2) PLN Nias contributing revenues of US\$19.7 million in 9M18 vs no contribution in 9M17 as the project started in the second semester of 2017. Tripatra's was awarded a new contract of US\$38.9 million from PT Vopak Terminal Merak. The project is to build the expansion of a fuel storage tank facility. In 3Q18, this project contributed US\$2.8 million to revenues.
- e) **MBSS's revenues increased by 1.7% YoY to US\$51.8 million** from US\$51.0 million in 9M17 due to higher coal volume transported by barging (12.7% YoY to 16.0 MT in 9M18 from 14.2 MT in 9M17) and higher transshipment volumes (18.6% YoY to 8.3 MT in 9M18 from 7.0MT in 9M17).

**Cost of Contracts and Goods Sold increased by 167.7% YoY to US\$1,628.5 million in 9M18 from US\$608.4 million in 9M17** mainly due to full consolidation of Kideco's financials. Kideco's cash costs excluding royalties increased by 13.5% to US\$30.0/ton in 9M18 from US\$26.4/ton YoY due to increases in fuel prices, the stripping ratio and contract mining rates. Cash costs excluding royalty in 3Q18 were

## NEWS RELEASE

US\$31.9/ton representing an increase of 3.5% QoQ from US\$30.8/ton in 2Q18 due to a seasonally higher stripping ratio of 6.6x in 3Q18 vs 6.2 in 2Q18.

**Selling, General and Administrative expenses increased by 73.8% YoY to US\$98.9 million in 9M18 from US\$56.9 million in 9M17** due to the full consolidation of Kideco's financials. Kideco stand-alone contributed US\$32.1 million to SGA expenses in 9M18 of which US\$21.3 million is marketing fees.

**Equity in Net Profit of Associates & Jointly Controlled Entities decreased 84.4% to US\$17.5 million in 9M18 from US\$112.4 million in 9M17** due mainly to exclusion of Kideco's profit which accounted for the majority of this prior to the acquisition. The following are the components of Equity in Net Profit of Associates & Jointly Controlled Entities:

- a) **CEP's net income contribution to Indika (20% ownership stake) increased to US\$4.7 million profit in 9M18 from US\$4.6 million in 9M17.** CEP's overall net income increased to US\$24.1 million in 9M18 from US\$23.2 million in 9M17 when the power plant was shut down for two months to perform maintenance.
- b) **SBS's (46% ownership by Indika) net income contribution to the Group increased by 54.2% to US\$4.7 million in 9M18 from US\$3.0 million in 9M17.** Overall, SBS reported net profit of US\$10.2 million which represents an increase from US\$6.6 million in 9M17.
- c) **Cotrans' (45% ownership stake by Indika) net income contribution to Indika increased to US\$4.4 million in 9M18 from US\$3.0 million (+46.6% YoY) in 9M17.** Cotrans reported net profit of US\$9.7 million on revenue of US\$ 53.7 million.

**Finance Costs increased by 55.0% year on year to US\$74.7 million in 9M18 from US\$48.2 million in 9M17** primarily due to the additional interest expense on the Senior Notes of US\$575m due in 2024 issued in October 2017 to finance the acquisition of an additional 45% stake in Kideco.

**The Company reported Profit Attributable to the Owners of the Company in the amount of US\$112.2 million in the first nine months of 2018,** representing a 37.9% improvement from US\$81.4 million in the same period of 2017 due to higher profit contribution from Kideco and improved earnings at Petrosea.

**Consolidate Core Profit in the first nine months of 2018 increased 93.1% to US\$163.6 million from US\$84.7 million reported in 9M17.**

## NEWS RELEASE

Descriptions (in USD mn)	9M18	9M17	Change YoY	6M18	Change QoQ	FY17	Change YTD YoY
Cash balance*	785.4	394.1	99.3%	718.9	9.3%	729.0	7.7%
Current assets	1,436.1	715.7	100.6%	1,329.7	8.0%	1,353.8	6.1%
Total assets	3,678.8	1,931.4	90.5%	3,562.9	3.3%	3,635.7	1.2%
Current liabilities	627.4	262.6	138.9%	547.4	14.6%	659.5	-4.9%
Total Debt**	1,433.6	819.9	74.8%	1,452.5	-1.3%	1,440.2	-0.5%
Shareholder equity	1,196.5	821.1	45.7%	1,148.5	4.2%	1,115.0	7.3%
Current ratio (X)	2.3	2.7	-16.0%	2.4	-5.8%	2.1	11.5%
Debt to equity (X)	1.2	1.0	20.5%	1.3	-5.3%	1.3	-5.7%
Net debt to equity (X)***	0.5	0.5	4.5%	0.6	-15.2%	0.6	-15.1%

\* includes restricted cash

\*\* Total debt with interest bearing

\*\*\* total debt minus total cash balance divided by shareholder equity

## Kideco Financial and Operational Highlights

Descriptions (USD mn)	3Q18					9M18		
	3Q18	3Q17	YoY	2Q18	QoQ	9M18	9M17	YoY
Sales	469.9	424.1	10.8%	411.0	14.3%	1408.7	1232.9	14.3%
Gross profit	124.0	147.9	-16.2%	109.6	13.1%	430.1	435.8	-1.3%
Operating profit	112.9	140.6	-19.7%	99.1	13.9%	397.5	413.4	-3.8%
<b>Net income</b>	<b>64.2</b>	<b>78.3</b>	<b>-18.0%</b>	<b>56.0</b>	<b>14.6%</b>	<b>224.1</b>	<b>229.8</b>	<b>-2.5%</b>
EBITDA	119.9	146.6	-18.3%	108.0	10.9%	422.9	431.3	-1.9%
Gross margin	26.4%	34.9%	-24.3%	26.7%	-1.1%	30.5%	35.3%	-13.6%
Operating margin	24.0%	33.2%	-27.5%	24.1%	-0.4%	28.3%	33.5%	-15.6%
Net margin	13.7%	18.5%	-25.9%	13.6%	0.3%	15.9%	18.6%	-14.7%
EBITDA margin	25.5%	34.6%	-26.2%	26.3%	-3.0%	30.0%	35.0%	-14.2%
Overburden (mn bcm)	58.4	57.2	2.1%	51.3	14.0%	158.3	144.6	9.5%
Production volume (Mt)	8.8	8.4	5.5%	8.3	6.6%	25.4	24.1	5.4%
Sales volume (Mt)	8.8	7.9	12.4%	7.9	11.8%	26.1	23.8	9.4%
Stripping ratio (X)	6.6	6.8	-3.2%	6.2	6.9%	6.2	6.0	3.9%
Cash Cost excl royalty (US\$/ton)	31.9	28.2	13.1%	30.8	3.5%	30.0	26.4	13.5%
Average selling price (US\$/ton)	53.3	54.0	-1.4%	52.1	2.3%	54.0	51.7	4.4%

## Recent Developments

- On October 9, 2018, Petrosea and PT Bank Mandiri (Persero) Tbk signed a new long-term loan agreement consisting of a total facility of US\$130 million. This loan consists of an investment credit facility amounting to US\$40 million, a special transaction loan amounting to US\$60 million, a working capital loan amounting to US\$30 million and adjustment of investment credit facility (PT Kideco Jaya Agung) of US\$15 million.
- On October 16, 2018, Kideco declared an interim dividend in the amount of US\$100 million. PT Indika Energy Tbk will receive our proportion (91%) at the end of November 2018.

# NEWS RELEASE



###

---

## **ABOUT PT INDIKA ENERGY TBK.**

PT Indika Energy Tbk. ("Indika Energy") is a leading Indonesian integrated energy company through its strategic investments in the areas of **Energy Resources** – coal production (PT Kideco Jaya Agung and Multi Tambangjaya Utama); coal trading (Indika Capital Investment), **Energy Services** – EPC - oil & gas (PT Tripatra Engineers & Constructors, PT Tripatra Engineering); EPC – contract mining (PT Petrosea Tbk.), and **Energy Infrastructure** – marine transportation, ports & logistics for bulk goods and natural resources (PT Mitrabahtera Segara Sejati Tbk., PT Sea Bridge Shipping, PT Cotrans Asia, PT Indika Logistic & Support Services, PT Kuala Pelabuhan Indonesia); coal-fired power plant (PT Cirebon Electric Power and PT Cirebon Energi Prasarana).

[www.indikaenergy.co.id](http://www.indikaenergy.co.id)

## **FURTHER INFORMATION**

Bret Ginesky – Head of Investor Relations

Nicky Kurniawan – Senior Manager of Investor Relations & Corporate Finance

E [investor.relations@indikaenergy.co.id](mailto:investor.relations@indikaenergy.co.id)

T +62 21 2557 9877 or

+62 21 2557 9888 ext.: 18130

## **DISCLAIMER**

This news release may contain certain financial information, projections, plans, strategies, and objectives of PT Indika Energy Tbk., that are not statements of historical fact which would be treated as forward looking statements within the meaning of applicable law.

Neither PT Indika Energy Tbk., its affiliates nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements in this communication.

This news release is for information only and is not an offer to sell or an invitation to buy any securities and neither this news release nor anything herein forms the basis for any contract or commitment whatsoever.

	Catatan/ Notes	30 September/ September 30, 2018 (Tidak diaudit/ Unaudited) US\$	31 Desember/ December 31, 2017 US\$	
<b>ASET</b>				<b>ASSETS</b>
<b>ASET LANCAR</b>				<b>CURRENT ASSETS</b>
Kas dan setara kas	5	637.929.946	622.045.354	Cash and cash equivalents
Aset keuangan lainnya - jatuh tempo dalam satu tahun	6	78.992.340	77.534.599	Other financial assets - current maturities
Piutang usaha	7			Trade accounts receivable
Pihak berelasi	49	20.166.686	17.434.148	Related parties
Pihak ketiga - setelah dikurangi cadangan kerugian penurunan nilai sebesar US\$ 1.659.126 tanggal 30 September 2018 dan US\$ 1.714.492 tanggal 31 Desember 2017		362.926.277	321.165.102	Third parties - net of allowance for impairment losses of US\$ 1,659,126 as of September 30, 2018 and US\$ 1,714,492 as of December 31, 2017
Piutang dividen dari pihak berelasi	14,49	2.041.879	-	Dividends receivable from related parties
Piutang yang belum ditagih	8			Unbilled receivables
Pihak berelasi	49	3.573.356	1.469.442	Related party
Pihak ketiga		3.570.570	1.478.747	Third parties
Selisih lebih estimasi pendapatan diatas tagihan kemajuan kontrak	9	10.418.220	1.382.704	Estimated earnings in excess of billings on contracts
Piutang lain-lain - jatuh tempo dalam satu tahun	10			Other accounts receivable - current maturities
Pihak berelasi	49	579.856	1.848.445	Related parties
Pihak ketiga - setelah dikurangi cadangan kerugian penurunan nilai sebesar US\$ 1.500.000 tanggal 30 September 2018 dan 31 Desember 2017		14.347.304	43.763.914	Third parties - net of allowance for impairment losses of US\$ 1,500,000 as of September 30, 2018 and December 31, 2017
Persediaan - setelah dikurangi penyisihan penurunan nilai sebesar US\$ 3.319.743 tanggal 30 September 2018 dan US\$ 3.456.368 tanggal 31 Desember 2017	11	64.668.852	76.426.790	Inventories - net of allowance for decline in value of US\$ 3,319,743 as of September 30, 2018 and US\$ 3,456,368 as of December 31, 2017
Pajak dibayar dimuka	12	46.064.385	47.895.912	Prepaid taxes
Aset lancar lainnya	13	190.727.240	141.341.164	Other current assets
<b>Jumlah aset lancar</b>		<b>1.436.006.911</b>	<b>1.353.786.321</b>	<b>Total current assets</b>
<b>ASET TIDAK LANCAR</b>				<b>NONCURRENT ASSETS</b>
Aset keuangan lainnya - setelah dikurangi bagian yang jatuh tempo dalam satu tahun	6	68.497.958	29.384.720	Other financial assets - net of current maturities
Piutang lain-lain setelah dikurangi bagian yang jatuh tempo dalam satu tahun	10			Other accounts receivable - net of current maturities
Pihak berelasi - setelah dikurangi cadangan kerugian penurunan nilai sebesar US\$ 1.725.160 tanggal 30 September 2018 dan US\$ 2.694.429 tanggal 31 Desember 2017	49	17.819.064	24.660.748	Related parties - net of allowance for impairment losses of US\$ 1,725,160 as of September 30, 2018 and US\$ 2,694,429 as of December 31, 2017
Pihak ketiga		1.911.723	2.300.429	Third parties
Klaim pengembalian pajak	15	21.814.461	7.899.725	Claims for tax refund
Aset eksplorasi dan evaluasi - setelah dikurangi cadangan kerugian penurunan nilai sebesar US\$ 21.338.795 tanggal 30 September 2018 dan 31 Desember 2017	16	1.153.021	7.309.549	Exploration and evaluation assets - net of allowance for impairment losses of US\$ 21,338,795 as of September 30, 2018 and December 31, 2017
Properti pertambangan - setelah dikurangi akumulasi amortisasi sebesar US\$ 27.480.435 tanggal 30 September 2018 dan US\$ 25.855.552 tanggal 31 Desember 2017 dan setelah dikurangi cadangan kerugian penurunan nilai sebesar US\$ 9.924.444 tanggal 30 September 2018 dan 31 Desember 2017	17	11.324.921	8.692.249	Mining properties - net of accumulated amortization of US\$ 27,480,435 as of September 30, 2018 and US\$ 25,855,552 as of December 31, 2017 and allowance for impairment losses of US\$ 9,924,444 as of September 30, 2018 and December 31, 2017
Aset aktivitas pengupasan lapisan tanah		614.410	1.028.675	Stripping activity assets
Investasi pada entitas asosiasi	14	125.858.740	109.962.668	Investments in associates
Investasi pada pengendalian bersama entitas	18	-	10.392.783	Investment in a jointly-controlled entity
Uang muka dan aset tidak lancar lainnya	20	9.165.615	11.706.709	Advances and other noncurrent assets
Aset tetap - setelah dikurangi akumulasi penyusutan sebesar US\$ 1.014.669.713 tanggal 30 September 2018 dan US\$ 957.060.958 tanggal 31 Desember 2017 dan setelah dikurangi cadangan kerugian penurunan nilai sebesar US\$ 11.701.393 tanggal 30 September 2018 dan tanggal 31 Desember 2017	21	628.164.957	610.613.683	Property, plant and equipment - net of accumulated depreciation of US\$ 1,014,669,713 as of September 30, 2018 and US\$ 957,060,958 as of December 31, 2017 and allowance for impairment losses of US\$ 11,701,393 as of September 30, 2018 and December 31, 2017
Aset tidak berwujud - setelah dikurangi akumulasi amortisasi sebesar US\$ 319.635.001 tanggal 30 September 2018 dan US\$ 216.455.568 tanggal 31 Desember 2017 dan setelah dikurangi cadangan kerugian penurunan nilai sebesar US\$ 147.286.863 tanggal 30 September 2018 dan 31 Desember 2017	22	654.095.732	755.845.199	Intangible assets - net of accumulated amortization of US\$ 319,635,001 as of September 30, 2018 and US\$ 216,455,568 as of December 31, 2017 and allowance for impairment losses of US\$ 147,286,863 as of September 30, 2018 and December 31, 2017
Goodwill - setelah dikurangi rugi penurunan nilai sebesar US\$ 56.745.431 tanggal 30 September 2018 dan 31 Desember 2017	23	698.614.543	698.614.543	Goodwill - net of impairment losses of US\$ 56,745,431 as of September 30, 2018 and December 31, 2017
Uang jaminan		3.432.533	3.201.824	Refundable deposits
Aset pajak tangguhan	44	305.607	305.578	Deferred tax assets
<b>Jumlah aset tidak lancar</b>		<b>2.242.773.285</b>	<b>2.281.919.082</b>	<b>Total non current assets</b>
<b>JUMLAH ASET</b>		<b>3.678.780.196</b>	<b>3.635.705.403</b>	<b>TOTAL ASSETS</b>

Lihat catatan atas laporan keuangan konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

See accompanying notes to consolidated financial statements which are an integral part of the consolidated financial statements.

	Catatan/ Notes	30 September/ September 30, 2018 (Tidak diaudit/ Unaudited)	31 Desember/ December 31, 2017	
		US\$	US\$	
<b>LIABILITAS DAN EKUITAS</b>				<b>LIABILITIES AND EQUITY</b>
<b>LIABILITAS LANCAR</b>				<b>CURRENT LIABILITIES</b>
Utang bank	24	29.858.904	81.344.235	Bank loans
Utang usaha	25			Trade accounts payable
Pihak berelasi	49	5.952.746	3.947.517	Related parties
Pihak ketiga		201.223.694	230.667.803	Third parties
Selisih tagihan kemajuan kontrak diatas estimasi pendapatan	9	69.278.743	33.232.839	Billing in excess of estimated earnings recognized
Utang lain-lain	27			Other accounts payable
Pihak berelasi	49	-	1.389.531	Related parties
Pihak ketiga		18.187.627	15.880.090	Third parties
Utang pajak	26	170.795.271	180.538.611	Taxes payable
Biaya masih harus dibayar	28	72.427.533	63.252.680	Accrued expenses
Uang muka pelanggan dari pihak ketiga	51	12.933.149	18.081.671	Advances from third party customers
Utang dividen		205.625	192.399	Dividends payable
Liabilitas jangka panjang yang jatuh tempo dalam satu tahun				Current maturities of long-term liabilities
Pinjaman jangka panjang	29	3.066.000	924.935	Long-term loans
Liabilitas sewa pembiayaan	30	15.576.254	7.168.300	Lease liabilities
Utang obligasi - bersih	31	27.908.933	22.877.683	Bonds payable - net
Jumlah liabilitas lancar		<u>627.414.479</u>	<u>659.498.294</u>	Total current liabilities
<b>LIABILITAS TIDAK LANCAR</b>				<b>NONCURRENT LIABILITIES</b>
Liabilitas jangka panjang - setelah dikurangi bagian yang jatuh tempo dalam satu tahun				Long-term liabilities - net of current maturities
Pinjaman jangka panjang	29	11.250.000	-	Long-term loans
Liabilitas sewa pembiayaan	30	33.796.108	10.763.586	Lease liabilities
Utang obligasi - bersih	31	1.299.046.335	1.293.837.983	Bonds payable - net
Utang jangka panjang - pihak ketiga		896.861	925.614	Other long-term liability - third party
Kewajiban lingkungan dan reklamasi	32	29.293.400	30.319.192	Environmental and reclamation liabilities
Uang muka pelanggan dari pihak ketiga	51	149.865	1.819.065	Advances from third party customers
Liabilitas pajak tangguhan	44	312.671.290	354.225.711	Deferred tax liabilities
Utang kontinjensi	1c, 51	127.460.308	127.460.308	Contingent consideration obligation
Imbalan kerja	33	40.383.925	41.833.330	Employment benefits
Jumlah liabilitas tidak lancar		<u>1.854.948.092</u>	<u>1.861.184.789</u>	Total noncurrent liabilities
Jumlah Liabilitas		<u>2.482.362.571</u>	<u>2.520.683.083</u>	Total Liabilities
<b>EKUITAS</b>				<b>EQUITY</b>
Modal saham - nilai nominal Rp 100 per saham				Capital stock - Rp 100 par value per share
Modal dasar - 17.000.000.000 saham				Authorized - 17,000,000,000 shares
Modal ditempatkan dan disetor - 5.210.192.000 saham pada 30 September 2018 dan 31 Desember 2017	34	56.892.154	56.892.154	Subscribed and paid-up - 5,210,192,000 shares as of September 30, 2018 and December 31, 2017
Tambahan modal disetor	35	253.826.135	253.826.135	Additional paid in capital
Komponen ekuitas lainnya	1d	73.257.678	63.573.263	Other components of equity
Saldo laba				Retained earnings
Dicadangkan		5.312.496	5.312.496	Appropriated
Tidak dicadangkan		617.122.639	544.954.817	Unappropriated
Jumlah ekuitas yang dapat diatribusikan kepada pemilik entitas induk		<u>1.006.411.102</u>	<u>924.558.865</u>	Total equity attributable to owners of the Company
Kepentingan non-pengendali	36	<u>190.006.523</u>	<u>190.463.455</u>	Non-controlling interests
Jumlah ekuitas		<u>1.196.417.625</u>	<u>1.115.022.320</u>	Total equity
<b>JUMLAH LIABILITAS DAN EKUITAS</b>		<u><u>3.678.780.196</u></u>	<u><u>3.635.705.403</u></u>	<b>TOTAL LIABILITIES AND EQUITY</b>

Lihat catatan atas laporan keuangan konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

See accompanying notes to consolidated financial statements which are an integral part of the consolidated financial statements.



PT. INDIKA ENERGY Tbk DAN ENTITAS ANAK  
LAPORAN LABA RUGI DAN PENGHASILAN  
KOMPREHENSIF LAIN KONSOLIDASIAN  
UNTUK PERIODE SEMBILAN BULAN YANG BERAKHIR  
30 SEPTEMBER 2018 DAN 2017 (TIDAK DIAUDIT)

PT. INDIKA ENERGY Tbk AND ITS SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME  
FOR THE NINE-MONTH PERIODS ENDED  
SEPTEMBER 30, 2018 AND 2017 (UNAUDITED)

Catatan/ Notes	2018	2017		
	(Sembilan bulan/ Nine months ) (Tidak diaudit/ Unaudited )	(Sembilan bulan/ Nine months ) (Tidak diaudit/ Unaudited )		
	US\$	US\$		
PENDAPATAN	37,49	2.180.425.973	694.676.711	REVENUES
BEBAN POKOK KONTRAK DAN PENJUALAN	38	<u>(1.628.537.865)</u>	<u>(608.378.159)</u>	COST OF CONTRACTS AND GOODS SOLD
LABA KOTOR		<u>551.888.108</u>	<u>86.298.552</u>	GROSS PROFIT
Bagian laba entitas asosiasi dan pengendalian bersama entitas	14,18	17.486.999	112.401.713	Equity in net profit of associates and jointly-controlled entity
Pendapatan investasi	40	7.000.488	3.687.501	Investment income
Amortisasi aset tidak berwujud	22	(101.749.288)	(5.253.812)	Amortization of intangible assets
Beban penjualan, umum dan administrasi	39	(98.878.952)	(56.892.661)	Selling, general and administrative expenses
Beban keuangan	41	(74.746.448)	(48.220.448)	Finance costs
Beban pajak final	43	(9.215.736)	(13.105.080)	Final tax
Lain-lain - bersih	42	<u>(13.618.192)</u>	<u>65.981</u>	Others - net
LABA SEBELUM PAJAK		278.166.979	78.981.746	PROFIT BEFORE TAX
BEBAN PAJAK	44	<u>(148.011.746)</u>	<u>(2.945.943)</u>	Tax expense
LABA BERSIH PERIODE BERJALAN		<u>130.155.233</u>	<u>76.035.803</u>	PROFIT FOR THE PERIOD
PENGHASILAN KOMPREHENSIF LAIN				OTHER COMPREHENSIVE INCOME
Pos-pos yang akan direklasifikasi ke laba rugi:				<i>Items that may be reclassified subsequently to profit or loss:</i>
Selisih kurs karena penjabaran laporan keuangan	36	(137.079)	54.045	Translation adjustments
Keuntungan yang belum direalisasi atas instrumen keuangan	14,36	<u>8.184.386</u>	<u>822.099</u>	Unrealized gain on derivative financial instruments
Jumlah penghasilan komprehensif lain periode berjalan setelah pajak		<u>8.047.307</u>	<u>876.144</u>	Total other comprehensive income for the current period, net of tax
JUMLAH LABA KOMPREHENSIF PERIODE BERJALAN		<u>138.202.540</u>	<u>76.911.947</u>	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD
LABA (RUGI) YANG DAPAT DIATRIBUSIKAN KEPADA:				PROFIT (LOSS) ATTRIBUTABLE TO:
Pemilik entitas induk	45	112.167.822	81.359.173	Owners of the Company
Kepentingan non-pengendali	36	<u>17.987.411</u>	<u>(5.323.370)</u>	Non-controlling interests
Jumlah		<u>130.155.233</u>	<u>76.035.803</u>	Total
JUMLAH LABA (RUGI) KOMPREHENSIF YANG DAPAT DIATRIBUSIKAN KEPADA:				TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO:
Pemilik entitas induk		120.215.129	82.235.317	Owners of the Company
Kepentingan non-pengendali	36	<u>17.987.411</u>	<u>(5.323.370)</u>	Non-controlling interests
Jumlah		<u>138.202.540</u>	<u>76.911.947</u>	Total
LABA PER SAHAM				EARNINGS PER SHARE
Dasar	45	0,0215	0,0156	Basic
Dilusian	45	0,0215	0,0156	Diluted

Lihat catatan atas laporan keuangan konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

See accompanying notes to consolidated financial statements which are an integral part of the consolidated financial statements.

Catatan/ Notes	Komponen Ekuitas Lainnya/Other Components of Equity											Ekuitas yang dapat distribusikan kepada pemilik entitas induk/ Equity attributable to owners of the Company	Kepentingan non-pengendali/ Non-controlling interests	Jumlah ekuitas/ Total equity		
	Modal disetor/ Capital stock	Tambahannya Additional paid-in capital	Keuntungan yang belum direalisasi atas instrumen keuangan derivatif (hedging reserve)/ Unrealized gain on derivative financial instrument (hedging reserve)	Modal lain-lain - opsi saham karyawan (Catatan 18)/ Other capital - employee stock option (Note 1h)	Akumulasi selisih kurs penjabaran laporan keuangan/ Cumulative translation adjustments	Pengkuran kembali atas program imbalan pasti sesuai dengan PSAK 24, Imbalan Kerja/ Remeasurement of defined benefits liability in accordance with PSAK 24, Employee Benefit	Pengalihan kembali saham/ Shares reflow	Ekuitas lainnya/ Other equity	Saldo laba/ Retained earnings		Dicadangkan/ Appropriated					Tidak dicadangkan/ Unappropriated
									US\$	US\$						
Saldo per 1 Januari 2017	56.892.154	253.074.906	(4.207.052)	7.816.296	(546.842)	3.251.331	57.184.360	926.776	5.312.496	209.537.805	589.242.230	151.867.338	741.109.568	Balance as of January 1, 2017		
Laba bersih periode berjalan	-	-	-	-	-	-	-	-	-	81.359.173	81.359.173	(5.323.370)	76.035.803	Net profit for the period		
Penghasilan komprehensif lain	-	-	-	-	-	-	-	-	-	-	-	-	-	Other comprehensive income		
Selisih kurs karena penjabaran laporan keuangan	-	-	-	-	54.045	-	-	-	-	-	-	54.045	54.045	Cumulative translation adjustments		
Keuntungan yang belum direalisasi atas instrumen keuangan derivatif (hedging reserve) entitas asosiasi	14,36	-	822.099	-	-	-	-	-	-	-	-	-	822.099	Share in unrealized gain on derivative financial instrument (hedging reserve) of an associate		
Jumlah laba komprehensif periode berjalan	-	-	822.099	-	54.045	-	-	-	-	81.359.173	82.235.317	(5.323.370)	76.911.947	Total comprehensive income for the period		
Modal disetor lainnya	-	751.229	-	-	-	-	-	-	-	-	-	-	751.229	Other paid-in capita		
Pembelian saham non-pengendali entitas anal	-	-	-	-	-	-	-	(932.505)	-	-	(932.505)	(328.184)	(1.260.689)	Purchase of shares from non-controlling interests of subsidiary		
Uang muka setoran modal dari kepentingan non-pengendali	-	-	-	-	-	-	-	-	-	-	-	3.601.295	3.601.295	Advance for share capital from non-controlling interest		
Saldo per 30 September 2017 (tidak diaudit)	56.892.154	253.826.135	(3.384.953)	7.816.296	(492.797)	3.251.331	57.184.360	(5.729)	5.312.496	290.896.978	671.296.271	149.817.079	821.113.350	Balance as of September 30, 2017 (unaudited)		
Saldo per 1 Januari 2018	56.892.154	253.826.135	(2.738.081)	7.816.296	(480.315)	1.796.732	57.184.360	(5.729)	5.312.496	544.954.817	924.558.865	190.463.455	1.115.022.320	Balance as of January 1, 2018		
Laba bersih periode berjalan	-	-	-	-	-	-	-	-	-	112.167.822	112.167.822	17.987.411	130.155.233	Net profit for the period		
Penghasilan (rugi) komprehensif lain	-	-	-	-	-	-	-	-	-	-	-	-	-	Other comprehensive income (loss)		
Selisih kurs karena penjabaran laporan keuangan	36	-	-	-	(137.079)	-	-	-	-	-	-	(137.079)	(137.079)	Cumulative translation adjustments		
Keuntungan yang belum direalisasi atas instrumen keuangan derivatif (hedging reserve) entitas asosiasi	14,36	-	8.184.386	-	-	-	-	-	-	-	-	8.184.386	8.184.386	Share in unrealized gain on derivative financial instrument (hedging reserve) of an associate		
Jumlah laba komprehensif periode berjalan	-	-	8.184.386	-	(137.079)	-	-	-	-	112.167.822	120.215.129	17.987.411	138.202.540	Total comprehensive income for the period		
Uang muka setoran modal dari kepentingan non-pengendali	36	-	-	-	-	-	-	-	-	-	-	(4.198.235)	(4.198.235)	Advance for share capital from non-controlling interest		
Restrukturisasi PT Kuala Pelabuhan Indonesia	1c,36	-	-	-	-	-	-	1.637.108	-	-	-	1.637.108	-	Restructuring of PT Kuala Pelabuhan Indonesia		
Dividen entitas anak	-	-	-	-	-	-	-	-	-	-	-	(12.609.000)	(12.609.000)	Dividends of subsidiaries		
Dividen	55	-	-	-	-	-	-	-	-	(40.000.000)	(40.000.000)	-	(40.000.000)	Dividends		
Saldo per 30 September 2018 (tidak diaudit)	56.892.154	253.826.135	5.446.305	7.816.296	(617.394)	1.796.732	57.184.360	1.631.379	5.312.496	617.122.639	1.006.411.102	190.006.523	1.196.417.625	Balance as of September 30, 2018 (unaudited)		

Lihat catatan atas laporan keuangan konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

See accompanying notes to consolidated financial statements which are an integral part of the consolidated financial statements.

	2018 (Sembilan bulan/ Nine months) (Tidak diaudit/ Unaudited) US\$	2017 (Sembilan bulan/ Nine months) (Tidak diaudit/ Unaudited) US\$	
<b>ARUS KAS DARI AKTIVITAS OPERASI</b>			<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>
Penerimaan dari pelanggan	2.185.742.979	783.695.722	Cash receipts from customers
Pengeluaran kas kepada pemasok	(1.329.768.136)	(518.523.436)	Cash paid to suppliers
Pengeluaran kas kepada direktur, komisaris dan karyawan	(144.395.410)	(105.884.842)	Cash paid to directors, commissioners and employees
Pembayaran royalti kepada pemerintah	(192.326.756)	-	Payment of royalty to government
Kas yang diperoleh dari operasi	519.252.677	159.287.444	Cash generated from operations
Penerimaan klaim pengembalian pajak	11.669.149	41.289.108	Receipt of claims for tax refund
Penghasilan bunga	11.437.052	4.420.824	Interest received
Pembayaran pajak penghasilan dan pajak lainnya	(222.278.816)	(22.392.151)	Income and other taxes paid
Pembayaran beban keuangan	(72.380.467)	(42.585.104)	Finance costs paid
<b>Kas Bersih Diperoleh dari Aktivitas Operasi</b>	<b>247.699.595</b>	<b>140.020.121</b>	<b>Net Cash Provided by Operating Activities</b>
<b>ARUS KAS DARI AKTIVITAS INVESTASI</b>			<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>
Penerimaan dividen	9.785.789	26.902.633	Dividends received
Pelunasan piutang lain-lain dari pihak berelasi	6.054.799	5.383.464	Settlement of other accounts receivable from related parties
Hasil penjualan investasi pada pengendalian bersama operasi	5.967.000	-	Proceeds from sale of Investment in a jointly controlled entity
Pencairan aset keuangan lainnya	11.354.258	3.792.372	Withdrawal of other financial assets
Hasil penjualan aset tetap dan aset tidak lancar dimiliki untuk dijual	506.683	994.039	Proceeds from sale of property and noncurrent assets held for sale
Perolehan aset tetap	(109.115.727)	(38.972.973)	Acquisitions of property, plant and equipment
Penempatan aset keuangan lainnya	(53.501.961)	(17.966.309)	Placement of other financial assets
Pembayaran aset eksplorasi dan evaluasi dan properti pertambangan	(1.387.208)	(140.757)	Payment for exploration and evaluation assets and mining property
Pembayaran uang muka dan aset tidak lancar lainnya	-	(10.498.110)	Payment advance and other current assets
Penerimaan uang muka dan aset tidak lancar lainnya	-	20.672	Proceeds of advances and other non current assets
Hasil penjualan investasi pada entitas anak	-	12.527	Proceeds from sale of investments in subsidiaries
Kenaikan piutang lain-lain pada pihak berelasi	-	(6.770.497)	Increase in other accounts receivable to related parties
<b>Kas Bersih Digunakan untuk Aktivitas Investasi</b>	<b>(130.336.367)</b>	<b>(37.242.939)</b>	<b>Net Cash Used in Investing Activities</b>
<b>ARUS KAS DARI AKTIVITAS PENDANAAN</b>			<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>
Penerimaan dari utang bank dan utang jangka panjang	86.547.541	79.080.402	Proceeds from bank loans and long-term loans
Penerimaan dari transaksi jual dan sewa balik	44.051.152	-	Proceeds from sale and leaseback transaction
Pembayaran utang bank, utang jangka panjang dan sewa pembiayaan	(172.604.722)	(204.083.614)	Payment of bank loans, long-term loans and lease liabilities
Pembayaran dividen oleh Perusahaan	(39.731.722)	-	Dividend payments by the Company
Pembayaran dividen entitas anak kepada kepentingan non-pengendali	(12.560.523)	-	Dividend payments by subsidiaries for non-controlling interest
Penerimaan (pengembalian) uang muka atas modal saham dari kepentingan non-pengendali	(4.198.235)	3.601.295	Proceeds (refund) from advance for share capital from non-controlling interests
Penerimaan dari penerbitan obligasi	-	264.173.200	Proceeds from bond issuance
Pelunasan utang obligasi	-	(171.427.000)	Settlement of bonds payable
Pembayaran biaya transaksi terkait penerbitan utang obligasi	-	(7.932.999)	Payment of transaction costs related to bond issuance
<b>Kas Bersih yang Digunakan untuk Aktivitas Pendanaan</b>	<b>(98.496.509)</b>	<b>(36.588.716)</b>	<b>Net Cash Used in Financing Activities</b>
<b>KENAIKAN BERSIH KAS DAN SETARA KAS</b>	<b>18.866.719</b>	<b>66.188.466</b>	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>
<b>KAS DAN SETAWA KAS AWAL PERIODE</b>	<b>622.045.354</b>	<b>244.390.164</b>	<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>
Pengaruh perubahan kurs mata uang asing	(2.982.127)	44.040	Effects of changes in foreign exchange rates
<b>KAS DAN SETARA KAS AKHIR PERIODE</b>	<b>637.929.946</b>	<b>310.622.670</b>	<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>

Lihat catatan atas laporan keuangan konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

See accompanying notes to consolidated financial statements which are an integral part of the consolidated financial statements.