



# PT. RESOURCE ALAM INDONESIA, Tbk. (KKGJ)

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## NEWSLETTER

### Full Year 2014

PT. Resource Alam Indonesia Tbk (“Resource Alam” or “the Company”) is an Indonesian coal mining company. Resource Alam focuses on the production and sales of thermal coal through its wholly owned subsidiary PT. Insani Bara Perkasa (“IBP”). IBP holds and operates a 24,477 hectare, 3<sup>rd</sup> Generation Coal Contract of Work (CCOW) concession in East Kalimantan.

#### Share Price Data:

(As of 30 December 2014)

IDX :KKGJ  
 Bloomberg :KKGJ.IJ  
 Reuters :KKGJ.JK

#### Price:

Rp 1,005

#### 52 Weeks Hi/Lo:

Rp 1,875/Rp 990

#### Market Capitalization:

Rp1,005billion /  
 US\$ 81.1million

#### Rp/US\$ (Dec. 31):

Rp.12,388

#### Board of Commissioners:

- **HendroMartowardojo**  
President Commissioner
- **Swandono Adjanto**  
Commissioner
- **Ge Luiyanto Yamin**  
Commissioner
- **Andrew J. Wilson**  
Commissioner
- **Suria M. Tjahaja**  
Commissioner

#### Board of Directors:

- **Pintarso Adjanto**  
President Director
- **AgoesSoegiarto**  
Director
- **Bambang Prijonohadi**  
Director
- **Chamilus Salimbo**  
Director
- **Wimpy Salim**  
Director
- **Winanto**  
Director

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Visit us: [www.raintbk.com](http://www.raintbk.com)

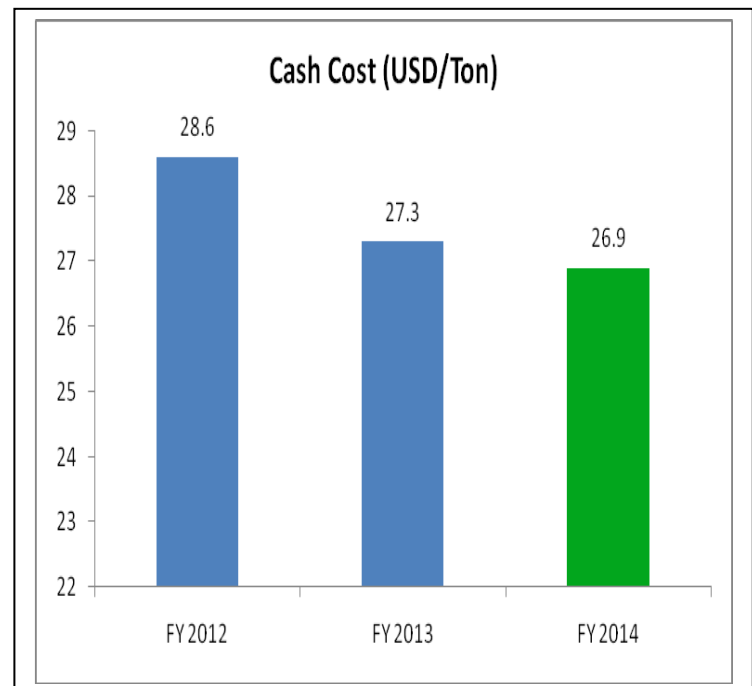
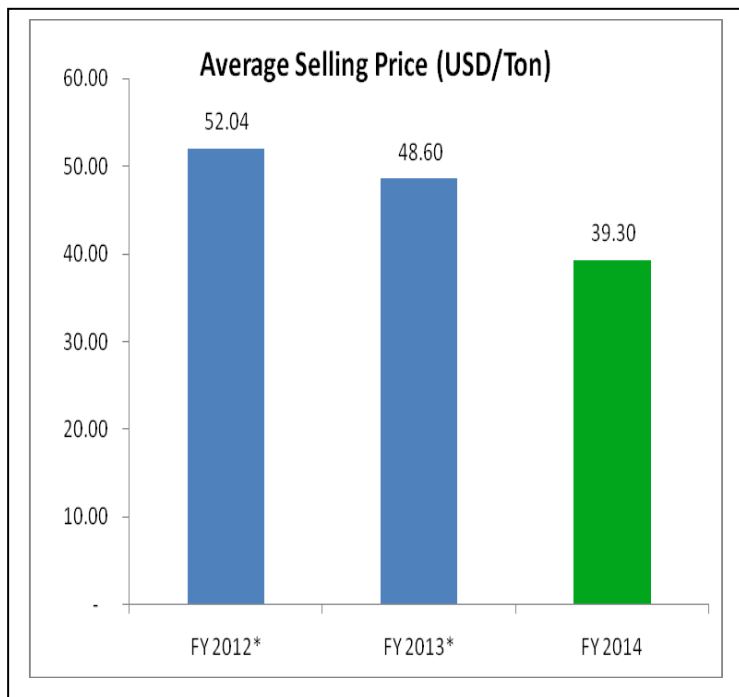
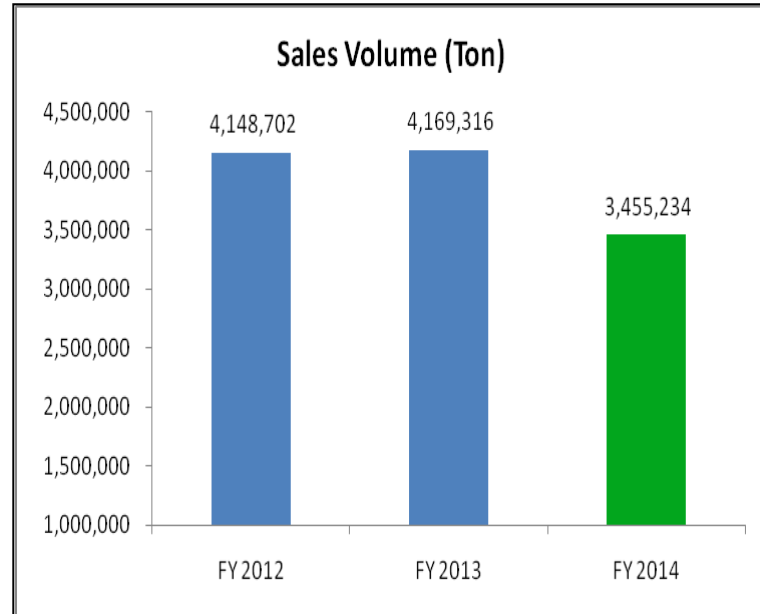
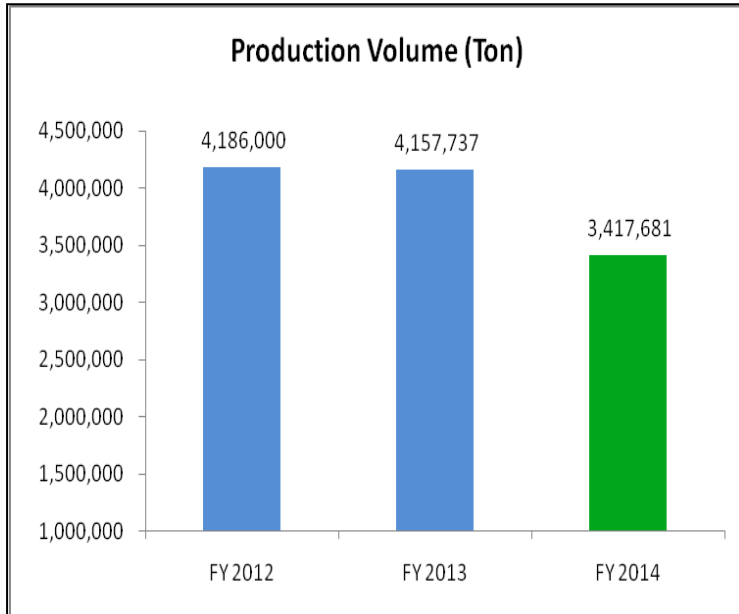
#### A. FINANCIAL HIGHLIGHTS

| Financial (YTD)        | FY2014<br>USD Million | FY2013<br>USD Million | Change (%) |
|------------------------|-----------------------|-----------------------|------------|
| Revenue                | 135.8                 | 193.5                 | -29.82     |
| Gross Profit           | 22.3                  | 53.8                  | -58.55     |
| Operating Profit       | 12.7                  | 25.1                  | -49.44     |
| Net Profit After Tax   | 8.0                   | 17.2                  | -53.49     |
| Total Asset            | 99.6                  | 106.1                 | -6.13      |
| Total Liability        | 27.4                  | 32.7                  | 16.21      |
| Equity                 | 72.2                  | 73.4                  | -1.63      |
| Debt <sup>1</sup>      | 0.53                  | 0.88                  | -39.77     |
|                        |                       |                       |            |
| RATIOS                 | FY2014                | FY2013                | FY2012     |
| Gross Margin           | 16.4%                 | 27.8%                 | 32.2%      |
| Operating Margin       | 9.4%                  | 13.0%                 | 16.3%      |
| NPAT Margin            | 5.9%                  | 8.9%                  | 11.0%      |
| Return On Asset (ROA)  | 8.0%                  | 16.2%                 | 22.7%      |
| Return On Equity (ROE) | 11.1%                 | 23.4%                 | 32.2%      |
| Debt to Equity         | 0.7%                  | 0.5%                  | 0.8%       |

Exchange rate USD/IDR: Dec 2014 = 12,388; Dec 2013 = 12,189;

<sup>1</sup>Interest bearing liabilities only (e.g: vehicle leasing, etc.)

**B. OPERATIONAL HIGHLIGHTS**



\* ASP FY 2012 & FY 2013 were in FOB Vessel. If restated to FOB Barge, 2013 ASP would be US\$ 42.95 per MT

Cash cost excludes depreciation, royalty, barging, and trans-shipment



### **C. PERFORMANCE SUMMARY**

- Coal market in 2014 continued to be challenging and under pressure mainly due to the persistent over supply. Bench mark Coal Prices (HBA) from January to December 2014 declined 21% from US\$ 81.9 to US\$ 64.7 per MT. Thankfully, our Insani Coal Prices declined 14.6%, from US\$ 40.68 to US\$ 34.73 per MT.
- Our Company's revenue in 2014 was US\$ 135.8 million, 29% lower if compared to the previous year of US\$ 193.5 million. This decline was largely due to the lower Average Selling Price (ASP) and Production Volume. Average Selling Price (FOB Barge) in 2014 was US\$ 39.3 per metric ton, 19% lower if compared to 2013 ASP (FOB Vessel ) of US\$ 48.6. If restated to FOB Barge, ASP in 2013 would be US\$ 42.95. During the same period, Coal Production in 2014 totalled 3.42 million tons, 18% lower year on year.
- In line with our continuing efforts to be a low cost producer, our average Cash Cost in 2014 improved to US\$ 26.8 from previously US\$ 27.2 per MT.
- Our Gross Profit and Operating Profit in 2014 were US\$ 22.3 million and US\$ 12.7 million respectively. In 2014, as coal sales were on FOB Barge terms, Selling Expenses dropped significantly to US\$ 3.3 million from US\$ 15.7 million previously.
- In spite of the challenges, we booked a Net Profit After Tax of US\$ 8 million, from previously US\$ 17.2 million. Net Margins were 5.9% and 8.9% respectively for 2014 and 2013.
- During the period under review, key ratios for 2014 were 8% ROA , 11.3% ROE and 0.7% Debt to Equity.

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**For more information, please refer to Resource Alam's website, [www.raintbk.com](http://www.raintbk.com)**