

# Borneo



## PT Borneo Lumbung Energi & Metal Tbk (“BORN”)

- Summary of Nine Months Results to 30 September 2011
- Announcement of Significant Increase in JORC Reserves

*31<sup>st</sup> October 2011*



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## Continued Strong Growth in Financial and Operating Performance

- 403% increase in 9M11 net profit to Rp 1.33 trillion (US\$ 151 million) compared to 9M10.
- 115% increase in 9M11 revenues to Rp 4.44 trillion (US\$ 503 million) compared to 9M10.
- 131% increase in 9M11 EBITDA to Rp 2.28 trillion (US\$ 259 million) compared to 9M10.
- Average Selling Price (ASP) of “Tuhup” brand premium hard coking coal for 9M11 was US\$ 246 per tonne.
- 90.4% increase in JORC Reserves to 131.8 million tonnes in September 2011 (from 69.2 million tonnes in June 2010) including first JORC Reserves at our Telakon block.



## Consolidated Balance Sheet

<b>US\$m (unless specified)</b>	<b>30 Dec 2010</b>	<b>30 Sep 2011</b>
<b>Total Assets</b>	<b>966</b>	<b>1,180</b>
<b>Total Liabilities</b>	<b>221</b>	<b>290</b>
<b>Total Equity</b>	<b>745</b>	<b>890</b>
<b>Total Debt</b>	<b>32</b>	<b>68</b>
<b>Total Cash</b>	<b>236</b>	<b>207</b>
<b>Gearing (x)</b>	<b>Net cash</b>	<b>Net cash</b>

US\$ 1 = Rp 8,823

Please Note : Full financial statements including notes to the accounts in English and Indonesian are available on the Indonesian Stock Exchange website ([www.idx.co.id](http://www.idx.co.id))



## Consolidated Profit & Loss

<b>US\$m (unless specified)</b>	<b>9M10</b>	<b>9M11</b>
<b>Revenues</b>	<b>234</b>	<b>503</b>
<b>EBITDA*</b>	<b>112</b>	<b>259</b>
<b>EBIT</b>	<b>86</b>	<b>218</b>
<b>Net Profit/(Loss)</b>	<b>30</b>	<b>151</b>
<b>EBITDA Margin (%)</b>	<b>48%</b>	<b>51%</b>
<b>EBIT Margin (%)</b>	<b>37%</b>	<b>43%</b>

US\$ 1 = Rp 8,823

\*EBITDA = Operating Profit + Depreciation + Amortisation

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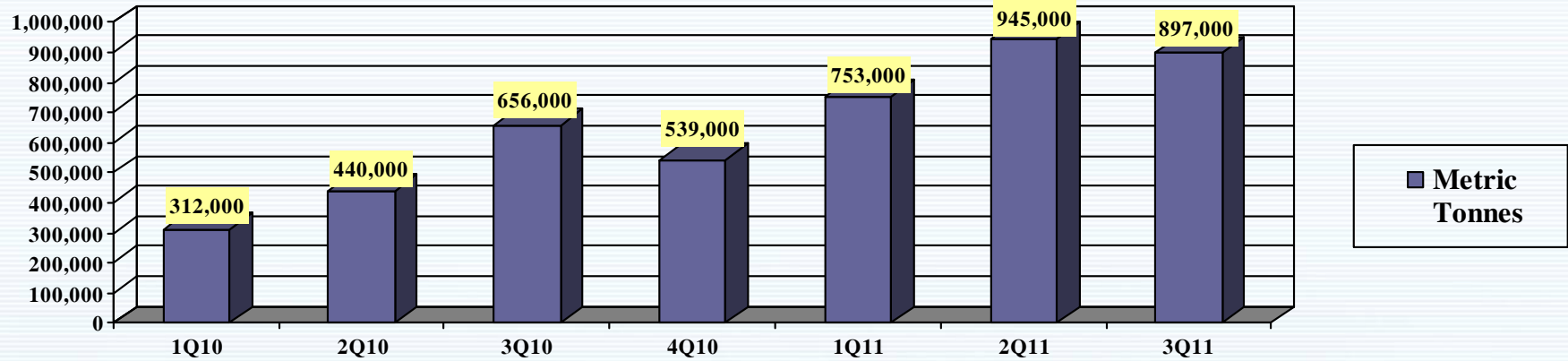
## Key Operating Statistics

	1Q11	2Q11	3Q11	9M11
<b>Production (000 tonnes)</b>	753	945	897	2,595
<b>Strip Ratio*</b>	15.45	14.95	15.80	15.40
<b>Sales (000 tonnes)</b>	533	808	728	2,069
<b>Average Sales Price US\$</b>	254	255	230	246
<b>Cash Cost US\$ (Exc. Royalties and Marketing)</b>	73	77	78	76
<b>Cash Cost US\$ (Inc. Royalties and Marketing)</b>	115	117	117	116

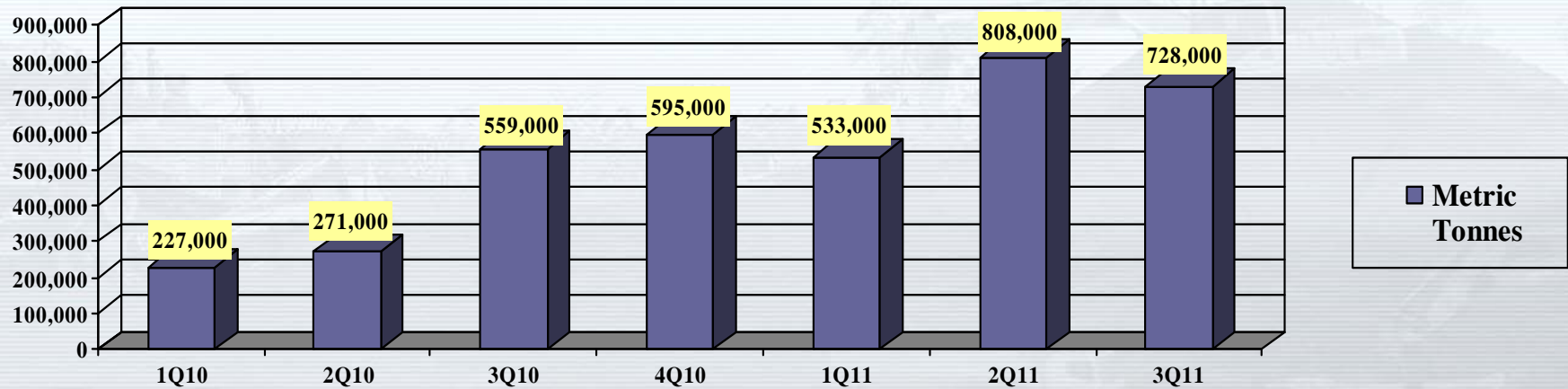
\*Life of Mine Strip Ratio = 17.6 : 1



## Production (metric tonnes)



## Sales (metric tonnes)



# Major Expansion of JORC Reserves

- As at September 2011 total JORC Reserves of 131.8 million tonnes (up 90.4% from 69.2 million tonnes in June 2010).
- Kohong JORC Reserves now 105.4 million tonnes (up 52.3% from 69.2 million in June 2010).
- First JORC Reserves for Telakon of 26.4 million tonnes.
- Total JORC Reserves of 131.8 million tonnes is equivalent to 28.6x (28.6 years) forecast production in 2012 of 4.6 million tonnes.

JORC Mineable Reserves at September 2011			
(in million tonnes)			
	Proved	Probable	Total
Kohong	54.2	51.2	105.4
Telakon	11.6	14.7	26.4
<b>Total</b>	<b>65.8</b>	<b>65.9</b>	<b>131.8</b>

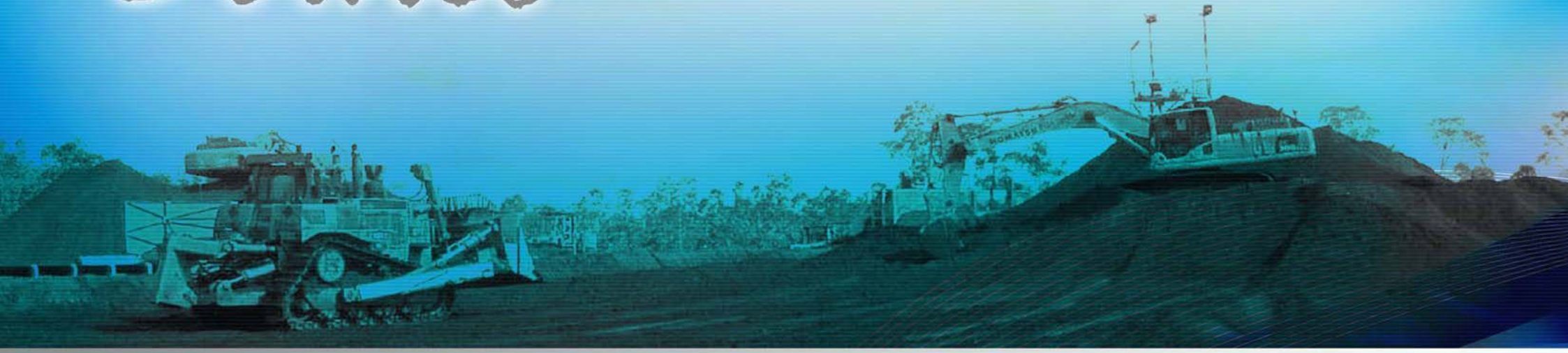
  

JORC Resources				
(in million tonnes)				
	Measured	Indicated	Inferred	Total
Kohong	64.2	69.0	114.0	247.2
Telakon	11.8	27.7	33.1	72.6
<b>Total</b>	<b>76.0</b>	<b>96.7</b>	<b>147.1</b>	<b>319.8</b>





# Borneo



Thank you

