

## **Media release**

# **PT Golden Energy Mines Tbk**

**Jakarta, 22nd March 2012** - PT Golden Energy Mines Tbk (GEMS), part of the Sinarmas Group announced its 2011 results today. The Company reported a 209% increase in its Revenues from Rp 927bio in 2010 to Rp 2,862bio in 2011 with the Profits after Tax growing from Rp 34bio in 2010 to Rp 302bio in 2011, a 788% increase. This was largely driven by the phenomenal ramp up of its production from 1,765 mmt in 2010 to 4,390 mmt in 2011. The Company's mining facilities located in Sumatra, Central and East Kalimantan which are held thru its subsidiaries, have total reserves of **911.25 mmt** as of December 31, 2011.

Commenting on the year's performance, the President Director Mr. Fuganto Widjaja said "2011 proved to be a landmark year for the Company and it is our constant endeavor to sustain organization's efforts towards growing the business and becoming one of the leading coal players in the Asia Pacific."

On the deployment of the IPO funds, Mr.Fuganto said "the Company would be investing significant part of the IPO proceeds in developing infrastructure and for debottlenecking initiatives to enhance throughput from the mines." It may be recalled that the Company successfully completed its Initial public offering (IPO) in November 2011 and raised Rp 2,206 bio.

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