

PRESS RELEASE



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PT TIMAH Tbk Successfully Achieved Profit for the Period of Rp54.6 billion

Jakarta, April 30th 2018, PT TIMAH Tbk (IDX: TINS) announced its consolidated financial statements for the period of March 31, 2018 with Revenue of Rp2.0 trillion and Profit for the Period of Rp54.5 billion.

Corporate Secretary of PT TIMAH Tbk Amin Haris Sugiarto said: "In the first quarter of 2018, performance of the Company tended to slow down due to weather factors and was constrained by the new tin export regulation which affected the total refined tin sales volume of the Company. Until the first quarter of 2018, the Company recorded refined tin sales volume of 5,801 Mton or decreased by 17.2% from the same period in the previous year of 6,963 Mton".

Summary of the Company's financial performance:

Expressed in billion Rupiah	31-Mar-18	31-Mar-17	Change	
			+/-	%
Financial performance				
Revenue	2,035.1	2,047.8	(12.7)	-0.6%
Cost of revenue	(1,751.1)	(1,750.1)	(1.1)	0.1%
Gross profit	284.0	297.7	(13.7)	-4.6%
Operating profit	112.6	137.9	(25.2)	-18.3%
Profit for the Year ¹⁾	54.6	65.9	(11.3)	-17.2%
EBITDA ²⁾	264.5	274.6	(10.2)	-3.7%
Capital expenditure	283.0	143.0	140.0	97.9%
Financial ratio				
Gross profit margin	14%	15%		
Operating profit margin	6%	7%		
EBITDA margin	13%	13%		

Notes

¹ Profit for the year is profit before other comprehensive income

² EBITDA: Operating profit + Depreciation & amortization + Interest expense

³ Capital expenditure: Purchase of fixed assets, excluding mining properties cost

FINANCIAL PERFORMANCE ANALYSIS FOR THE PERIOD ENDED 31 MARCH 2018

- The Company recorded Revenue of Rp2,035.1 billion, slightly decreased compared to the same period in the previous year which amounted to Rp2,047.8. The decline in refined tin sales volume is one of the causes of the decline in the Company's operating revenues, however operating revenues other than refined tin include operating revenues from tin chemical, hospitals, real estate, shipbuilding services and nickel, respectively increasing by 93.4%, 23.1%, 100%, 8.9%, 100% to Rp147.6 billion, Rp61.5 billion, Rp16.8 billion, Rp2.5 billion, Rp21.8 billion.
- The Company's Cost of Revenue amounted to Rp1,751.1 billion was relatively unchanged in the same period in the previous year amounted to Rp1,750.0 billion due to the decline of the Company's tin ore production to 5,550 tons from 7,494 tons or decreased by 26%.
- Until the end of first quarter 2018, the Company's capital expenditures amounted to Rp282.6 billion, among others, were used for construction in progress of Rp125.2 billion, machinery and installation of Rp62.5 billion, transportation equipment of Rp22.1 billion and for the needs of operations and other business activities amounted to Rp72.8 billion.
- Overall, decline in the Company's performance is only temporary due to changes in export regulations and nature conditions in the Mining Permit Area (IUP) so that Profit for the Period and EBITDA decreased by 17.2% and 3.7% respectively to Rp54.6 billion and Rp264 .5 billion.

Summary of the Company's operating performance:

Expressed in full units		31-Mar-18	31-Mar-17	Change	
				+/-	%
Operation performance					
Production of tin ore	ton	5,550	7,494	(1,944)	-26%
Production of refined tin	Mton	5,361	6,963	(1,602)	-23%
Sales of refined tin	Mton	5,801	6,963	(1,162)	-17%
Average selling price	\$/Mton	21,470	20,428	1,042	5%
Inventory					
Tin ore	ton	1,494	2,080	(585)	-28%
Slag	ton	9,941	9,021	920	10%
Refined	Mton	3,198	3,907	(708)	-18%
Tin chemical					
Production	ton	1691	1,186	505	43%
Sales	ton	1493	910	583	64%
Average selling price	\$/ton	7253	6,077	1,176	19%
Tin solder					
Production	ton	292	114	178	156%
Sales	ton	357	74	283	382%
Average selling price	\$/ton	20759	21,643	(884)	-4%

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