



For Immediate Release



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Looking at 2016 Performance, TINS Sets Higher Target Volume of Sales Approximately 30,000 Mton in 2017

Jakarta, February 28, 2017 - PT TIMAH (Persero) Tbk or TINS records a significant financial achievement throughout 2016, the revenue is amounted to Rp6.97 trillion while net income is amounted to Rp251.97 billion. Our awesome achievement is due to appropriate business strategy amid the volatility in commodity markets, as well as the operational strategy in acquisition of tin ore with competitive cost.

In 2017 our target volume of tin ore production, target volume of refined tin production, as well as target volume of refined tin sales are approximately 30,000 tons each. This would certainly be achievable by developing capacity of production, both in mining and smelting. To support the mentioned objective, our capital expenditure shall be allocated approximately Rp2.65 trillion.

To extend the lifetime of TINS, our main focus is the discovery of new reserves (intensive method & extensive method). As of 31st December 2016, the number of reserves approximately 335,909 tons, 79% or 264,806 tons is located offshore, while 21% or 71,103 ton is located onshore. Aside of that, our resource is approximately 737,546 tons, 67% is located offshore and 33% is located onshore.

Operational Performance

- ✓ Our volume of tin ore production is amounted to 24,121 tons, compared to the previous year of 26,361 tons
- ✓ Our volume of refined tin production of 23,756 metric ton, compared to the previous year of 27,431 metric ton
- ✓ Our volume of refined tin sales is amounted to 26,677 metric ton, compared to the previous year of 30,087 metric ton

Financial performance

- ✓ TINS records net income of Rp251.97 billion, an increase of 148% compared to the previous year of Rp101.56 billion
- ✓ Revenues has increased by 1.37% to Rp 6.97 trillion compared to the previous year of Rp6.87 trillion
- ✓ Cost of Revenues declines by 5.09% to Rp5.87 trillion compared to the previous year of Rp6.19 trillion



*** The end of press release ***

*) Consolidated Financial Statements of PT TIMAH (Persero) Tbk and Subsidiaries for the full year 2016 and 2015 also available on Capital Market Electronic Library (ICaMEL), Indonesia Stock Exchange Building



PT TIMAH (Persero) Tbk and Subsidiaries

Summary of Performance Result

For the Period of 2016 and 2015

| | Year | |
|--------------------------------------|---------------|---------------|
| | 2016 | 2015 |
| Tin-in-concentrate (ton Sn) | | |
| ▶ On Shore | 7.125 | 7.764 |
| ▶ Off Shore | 16.996 | 18.597 |
| Total – Mton | 24.121 | 26.361 |
| Refined tin production – Mton | 23.756 | 27.431 |
| Sales of refined tin - Mton | 26.677 | 30.087 |
| Average selling price – US\$/Mton | 18.408 | 16.186 |
| Inventory | | |
| ▶ Tin ore – ton | 1.999 | 1.410 |
| ▶ Slag – ton | 8.658 | 8.868 |
| ▶ Refined – ton | 3.435 | 5.137 |
| ▶ Tin solder – ton | - | - |

**PT TIMAH (Persero) Tbk
DAN ENTITAS ANAK/AND SUBSIDIARIES**

Lampiran 1/1 Schedule

**LAPORAN POSISI KEUANGAN
KONSOLIDASIAN
31 DESEMBER 2016 DAN 2015**

(Dinyatakan dalam jutaan Rupiah, kecuali nilai nominal dan data saham)

**CONSOLIDATED STATEMENTS OF
FINANCIAL POSITION
AS AT 31 DECEMBER 2016 AND 2015**
(Expressed in millions of Rupiah, except for par value and share data)

| | <u>Catatan/ Notes</u> | <u>31 Desember/ December 2016</u> | <u>31 Desember/ December 2015</u> | |
|--|---------------------------|---|---|-------------------------------------|
| ASET | | | | ASSETS |
| ASET LANCAR | | | | CURRENT ASSETS |
| Kas dan setara kas | 4 | 563,804 | 497,472 | Cash and cash equivalents |
| Piutang usaha | | | | Trade receivables |
| - pihak ketiga | 6 | 821,026 | 445,077 | third parties - |
| Piutang lain-lain | | | | Other receivables |
| - bagian lancar | | | | current portion - |
| - pihak ketiga | 7 | 17,545 | 20,538 | third parties - |
| - pihak berelasi | 7,33b | 44,408 | 17,848 | related parties - |
| Persediaan - bagian lancar | 8 | 2,309,243 | 3,102,423 | Inventories - current portion |
| Pajak dibayar dimuka | | | | Prepaid taxes |
| - bagian lancar | 9a | 803,726 | 1,036,483 | current portion - |
| Aset keuangan lainnya | 5 | 6,089 | 1,655 | Other financial assets |
| Aset lainnya - bagian lancar | 10 | <u>310,685</u> | <u>322,703</u> | Other assets - current portion |
| Aset yang dimiliki untuk dijual | 11a | <u>361,381</u> | - | Assets classified as held for sale |
| Jumlah aset lancar | | <u>5,237,907</u> | <u>5,444,199</u> | Total current assets |
| ASET TIDAK LANCAR | | | | NON-CURRENT ASSETS |
| Piutang lain-lain | | | | Other receivables |
| - bagian tidak lancar | | | | non-current portion - |
| - pihak ketiga | 7 | 6,445 | 1,887 | third parties - |
| - pihak berelasi | 7,33b | 68,987 | 81,838 | related parties - |
| Persediaan - bagian tidak lancar | 8 | 554,245 | - | Inventories - non-current portion |
| Investasi pada entitas asosiasi | 12 | 125,891 | 120,534 | Investment in associates |
| Aset tetap | 13 | 2,221,103 | 2,224,368 | Fixed assets |
| Properti investasi | 14 | 882,707 | 821,951 | Investment properties |
| Properti pertambangan | 15 | 161,919 | 355,000 | Mining properties |
| Pajak dibayar dimuka - bagian tidak lancar | 9a | 16,488 | 34,316 | Prepaid taxes non-current portion - |
| Aset pajak tangguhan | 9d | 172,621 | 93,755 | Deferred tax assets |
| Aset lainnya - bagian tidak lancar | 10 | <u>100,318</u> | <u>101,835</u> | Other assets non-current portion - |
| Jumlah aset tidak lancar | | <u>4,310,724</u> | <u>3,835,484</u> | Total non-current assets |
| JUMLAH ASET | | <u>9,548,631</u> | <u>9,279,683</u> | TOTAL ASSETS |

Catatan atas laporan keuangan konsolidasian merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan

The accompanying notes to these consolidated financial statements form an integral part of these consolidated financial statements

**PT TIMAH (Persero) Tbk
DAN ENTITAS ANAK/AND SUBSIDIARIES**

Lampiran 1/2 Schedule

**LAPORAN POSISI KEUANGAN
KONSOLIDASIAN
31 DESEMBER 2016 DAN 2015**
(Dinyatakan dalam jutaan Rupiah, kecuali
nilai nominal dan data saham)

**CONSOLIDATED STATEMENTS OF
FINANCIAL POSITION
AS AT 31 DECEMBER 2016 AND 2015**
(Expressed in millions of Rupiah, except for
par value and share data)

| | <u>Catatan/ Notes</u> | <u>31 Desember/ December 2016</u> | <u>31 Desember/ December 2015</u> | |
|---|---------------------------|---|---|---|
| LIABILITAS | | | | LIABILITIES |
| LIABILITAS JANGKA PENDEK | | | | CURRENT LIABILITIES |
| Utang usaha | 17 | 661,406 | 583,201 | Trade payables |
| Utang bank jangka pendek | 16 | 1,733,295 | 2,114,539 | Short-term bank loans |
| Utang dividen | 31 | 643 | 643 | Dividends payable |
| Utang pajak | 9b | 212,502 | 50,372 | Taxes payable |
| Imbalan kerja jangka pendek | | 77,454 | 34,539 | Short-term employee benefits |
| Utang royalti | | 6,077 | 3,729 | Royalties payable |
| Beban akrual | 18 | 100,847 | 58,401 | Accrued expenses |
| Provisi biaya rehabilitasi lingkungan - bagian jangka pendek | 19 | 29,864 | 30,511 | Provision for environmental rehabilitation cost - current portion |
| Liabilitas jangka pendek lainnya | 20 | <u>139,339</u> | <u>123,018</u> | Other current liabilities |
| Liabilitas yang terkait langsung dengan aset yang dimiliki untuk dijual | 11b | <u>99,805</u> | <u>-</u> | Liabilities directly associated with assets classified as held for sale |
| Jumlah liabilitas jangka pendek | | <u>3,061,232</u> | <u>2,998,953</u> | Total current liabilities |
| LIABILITAS JANGKA PANJANG | | | | NON-CURRENT LIABILITIES |
| Provisi biaya rehabilitasi lingkungan - bagian jangka panjang | 19 | 253,008 | 270,076 | Provision for environmental rehabilitation cost - non-current portion |
| Liabilitas pajak tangguhan | 9d | - | 42,929 | Deferred tax liabilities |
| Kewajiban imbalan pascakerja | 32 | <u>580,706</u> | <u>596,657</u> | Post-employment benefits obligation |
| Jumlah liabilitas jangka panjang | | <u>833,714</u> | <u>909,662</u> | Total non-current liabilities |
| JUMLAH LIABILITAS | | <u>3,894,946</u> | <u>3,908,615</u> | TOTAL LIABILITIES |

Catatan atas laporan keuangan konsolidasian merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan

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**PT TIMAH (Persero) Tbk
DAN ENTITAS ANAK/AND SUBSIDIARIES**

Lampiran 1/3 Schedule

**LAPORAN POSISI KEUANGAN
KONSOLIDASIAN
31 DESEMBER 2016 DAN 2015**

(Dinyatakan dalam jutaan Rupiah, kecuali nilai nominal dan data saham)

**CONSOLIDATED STATEMENTS OF
FINANCIAL POSITION
AS AT 31 DECEMBER 2016 AND 2015**
(Expressed in millions of Rupiah, except for par value and share data)

| | <u>Catatan/ Notes</u> | <u>31 Desember/ December 2016</u> | <u>31 Desember/ December 2015</u> | |
|--|---------------------------|---|---|---|
| EKUITAS | | | | EQUITY |
| Modal saham - modal dasar 1 lembar saham Seri A dan 9.999.999.999 lembar saham Seri B; ditempatkan dan disetor penuh 1 lembar saham Seri A dan 7.447.753.453 lembar saham Seri B per 31 Desember 2016 dan 31 Desember 2015 dengan nilai nominal per saham Rp50 | 22 | 372,388 | 372,388 | Share capital - authorised 1 A Class share and 9,999,999,999 B Class shares; issued and fully paid 1 A Class share and 7,447,753,453 B Class shares per 31 December 2016 and 31 December 2015 with par value of Rp50 per share |
| Tambahan modal disetor | 23 | 55 | 55 | Additional paid in capital |
| Saldo laba | | | | Retained earnings |
| - dicadangkan | | 4,703,666 | 4,634,588 | appropriated - |
| - belum dicadangkan | | 688,306 | 536,028 | unappropriated - |
| Kerugian komprehensif lainnya | | <u>(110,943)</u> | <u>(172,067)</u> | Other comprehensive loss |
| Total ekuitas yang dapat diatribusikan kepada pemilik entitas induk | | <u>5,653,472</u> | <u>5,370,992</u> | Total equity attributable to owners of the parent |
| Kepentingan nonpengendali | 21 | <u>213</u> | <u>76</u> | Non-controlling interest |
| JUMLAH EKUITAS | | <u>5,653,685</u> | <u>5,371,068</u> | TOTAL EQUITY |
| JUMLAH LIABILITAS DAN EKUITAS | | <u>9,548,631</u> | <u>9,279,683</u> | TOTAL LIABILITIES AND EQUITY |

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**PT TIMAH (Persero) Tbk
DAN ENTITAS ANAK/AND SUBSIDIARIES**

Lampiran 2/1 Schedule

**LAPORAN LABA RUGI DAN
PENGHASILAN KOMPREHENSIF LAIN
KONSOLIDASIAN
UNTUK TAHUN YANG BERAKHIR
31 DESEMBER 2016 DAN 2015**

(Dinyatakan dalam jutaan Rupiah, kecuali laba bersih per saham)

**CONSOLIDATED STATEMENTS OF
PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME
FOR THE YEARS ENDED
31 DECEMBER 2016 AND 2015**

(Expressed in millions of Rupiah, except for earnings per share)

| | <u>Catatan/ Notes</u> | <u>31 Desember/ December 2016</u> | <u>31 Desember/ December 2015</u> | |
|--|---------------------------|---|---|---|
| Operasi yang dilanjutkan | | | | Continuing operations |
| Pendapatan usaha | 24 | 6,968,294 | 6,874,192 | Revenue |
| Beban pokok pendapatan | 25 | <u>(5,873,406)</u> | <u>(6,188,183)</u> | Cost of revenue |
| Laba bruto | | 1,094,888 | 686,009 | Gross profit |
| Beban umum dan administrasi | 26 | (533,318) | (515,352) | <i>General and administration expenses</i> |
| Beban penjualan | 27 | (63,784) | (89,160) | <i>Selling expenses</i> |
| Keuntungan atas revaluasi properti investasi | 14 | 60,756 | 183,358 | <i>Gain from revaluation of investment properties</i> |
| (Beban)/pendapatan lain-lain, neto | 29 | (38,794) | 17,218 | <i>Other(loss)/income, net</i> |
| Beban keuangan | 28 | (118,240) | (129,296) | <i>Finance costs</i> |
| Pendapatan keuangan | | 10,080 | 8,673 | <i>Finance income</i> |
| Bagian atas laba neto entitas asosiasi | 12 | <u>3,382</u> | <u>6,713</u> | <i>Share in net income of associates</i> |
| Laba sebelum pajak penghasilan | | 414,970 | 168,163 | Profit before income tax |
| Beban pajak penghasilan | 9c | <u>(131,921)</u> | <u>(66,602)</u> | Income tax expense |
| Laba tahun berjalan dari operasi yang dilanjutkan | | <u>283,049</u> | <u>101,561</u> | Income for the year from continuing operations |
| Operasi yang dihentikan | | | | Discontinued operations |
| Rugi tahun berjalan dari operasi yang dihentikan | 11d | <u>(31,080)</u> | <u>-</u> | <i>Loss for the year from discontinued operations</i> |
| Laba tahun berjalan | | <u>251,969</u> | <u>101,561</u> | Profit for the year |

Catatan atas laporan keuangan konsolidasian merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan

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**PT TIMAH (Persero) Tbk
DAN ENTITAS ANAK/AND SUBSIDIARIES**

Lampiran 2/2 Schedule

**LAPORAN LABA RUGI DAN
PENGHASILAN KOMPREHENSIF LAIN
KONSOLIDASIAN
UNTUK TAHUN YANG BERAKHIR
31 DESEMBER 2016 DAN 2015**

(Dinyatakan dalam jutaan Rupiah, kecuali laba bersih per saham)

**CONSOLIDATED STATEMENTS OF
PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME
FOR THE YEARS ENDED
31 DECEMBER 2016 AND 2015**

(Expressed in millions of Rupiah, except for earnings per share)

| | <u>Catatan/ Notes</u> | <u>31 Desember/ December 2016</u> | <u>31 Desember/ December 2015</u> | |
|---|---------------------------|---|---|--|
| Penghasilan komprehensif lain | | | | Other comprehensive income |
| Pos-pos yang tidak akan direklasifikasi ke laba rugi | | | | Items that will not be reclassified to profit or loss |
| Pengukuran kembali kewajiban imbalan kerja | 32 | 19,099 | 938,363 | Remeasurement of employee benefits obligation |
| Bagian pendapatan komprehensif lain dari entitas asosiasi, setelah pajak | 12 | 849 | 2,418 | Share of other comprehensive income of associates, net of tax |
| Pos-pos yang nantinya dapat direklasifikasi ke laba rugi | | | | Items that may be subsequently reclassified to profit or loss |
| Selisih kurs karena penjabaran laporan keuangan | | 18,670 | 6,613 | Exchange differences due to financial statements translation |
| Bagian pendapatan komprehensif lain dari entitas asosiasi, setelah pajak | 12 | 1,126 | 401 | Share of other comprehensive income of associates, net of tax |
| Keuntungan yang belum direalisasi atas efek tersedia untuk dijual | | - | 427 | Unrealised gain from available-for-sale securities |
| | | 39,744 | 948,222 | |
| Manfaat pajak penghasilan terkait | | 21,380 | 12,874 | Related income tax benefit |
| Jumlah laba komprehensif tahun berjalan | | <u>313,093</u> | <u>1,062,657</u> | Total comprehensive income for the year |
| Laba tahun berjalan yang diatribusikan kepada: | | | | Profit for the year attributable to: |
| Pemilik entitas induk | | 251,832 | 101,583 | Owners of the parent |
| Kepentingan nonpengendali | | 137 | (22) | Non-controlling interest |
| | | <u>251,969</u> | <u>101,561</u> | |
| Laba/(rugi) komprehensif tahun berjalan yang diatribusikan kepada: | | | | Comprehensive income/(loss) for the year attributable to: |
| Pemilik entitas induk | | 312,956 | 1,062,679 | Owners of the parent |
| Kepentingan nonpengendali | | 137 | (22) | Non-controlling interest |
| | | <u>313,093</u> | <u>1,062,657</u> | |
| Laba/(rugi) bersih per saham dasar/dilusian dari: | | | | Basic/diluted earnings/(loss) per share from: |
| Operasi yang dilanjutkan | 30 | 38 | 14 | Continuing operations |
| Operasi yang dihentikan | 30 | (4) | - | Discontinued operations |
| | | <u>34</u> | <u>14</u> | |

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**PT TIMAH (Persero) Tbk
DAN ENTITAS ANAK/AND SUBSIDIARIES**

Lampiran 4 Schedule

**LAPORAN ARUS KAS KONSOLIDASIAN
UNTUK TAHUN YANG BERAKHIR
31 DESEMBER 2016 DAN 2015**
(Dinyatakan dalam jutaan Rupiah)

**CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED
31 DECEMBER 2016 AND 2015**
(Expressed in millions of Rupiah)

| | <u>31 Desember/ December 2016</u> | <u>31 Desember/ December 2015</u> | |
|---|---|---|---|
| ARUS KAS DARI AKTIVITAS OPERASI | | | CASH FLOWS FROM OPERATING ACTIVITIES |
| Penerimaan dari pelanggan | 6,588,755 | 7,818,371 | <i>Receipts from customers</i> |
| Pembayaran kas kepada: | | | <i>Cash payments to:</i> |
| - Pemasok | (4,480,797) | (5,182,686) | <i>Suppliers -</i> |
| - Karyawan | (869,843) | (887,912) | <i>Employees -</i> |
| Restitusi pajak | 421,447 | 408,865 | <i>Tax restitution</i> |
| Penerimaan dari pendapatan keuangan | 10,080 | 8,673 | <i>Receipts from finance income</i> |
| Pembayaran iuran pensiun | (39,375) | (39,473) | <i>Payments of pension contributions</i> |
| Pembayaran pajak dan royalti | (509,410) | (643,890) | <i>Payments of taxes and royalties</i> |
| Pembayaran dividen | (30,476) | (191,719) | <i>Payments of dividends</i> |
| Arus kas bersih yang diperoleh dari aktivitas operasi | <u>1,090,381</u> | <u>1,290,229</u> | Net cash flows provided from operating activities |
| ARUS KAS DARI AKTIVITAS INVESTASI | | | CASH FLOWS FROM INVESTING ACTIVITIES |
| Hasil penjualan aset tetap | 1,148 | 1,963 | <i>Proceeds from sale of fixed assets</i> |
| Pembayaran atas penambahan properti pertambangan | (14,328) | (20,882) | <i>Payment for addition of mining properties</i> |
| Pembelian aset tetap | (535,037) | (649,120) | <i>Purchase of fixed assets</i> |
| Arus kas keluar bersih dari akuisisi entitas anak | - | (19,795) | <i>Net cash outflows on acquisition of subsidiary</i> |
| Arus kas bersih yang digunakan untuk aktivitas investasi | <u>(548,217)</u> | <u>(687,834)</u> | Net cash flows used in investing activities |
| ARUS KAS DARI AKTIVITAS PENDANAAN | | | CASH FLOWS FROM FINANCING ACTIVITIES |
| Pembayaran pinjaman bank | (2,345,699) | (2,288,174) | <i>Payments of bank loans</i> |
| Penerimaan dari pinjaman bank | 1,996,434 | 1,943,491 | <i>Proceeds from bank loans</i> |
| Pembayaran bunga | (118,240) | (129,296) | <i>Interest paid</i> |
| Arus kas bersih yang digunakan untuk aktivitas pendanaan | <u>(467,505)</u> | <u>(473,979)</u> | Net cash flows used in financing activities |
| KENAIKAN BERSIH KAS DAN SETARA KAS | <u>74,659</u> | <u>128,416</u> | NET INCREASE IN CASH AND CASH EQUIVALENTS |
| KAS DAN SETARA KAS PADA AWAL TAHUN | 497,472 | 346,495 | CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR |
| Direklasifikasi ke/dari dimiliki untuk dijual | 1,508 | 4,286 | <i>Reclassified to/from held for sale</i> |
| Pengaruh perubahan kurs valuta asing atas kas dan setara kas | (9,835) | 18,275 | <i>Effect of foreign exchange rate fluctuation on cash and cash equivalents</i> |
| KAS DAN SETARA KAS AKHIR TAHUN | <u><u>563,804</u></u> | <u><u>497,472</u></u> | CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR |

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