



FOR IMMEDIATE RELEASE



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The New Management for the Improvement of Commodity Performance and PT TIMAH

Jakarta, 28 April 2016 - Today PT TIMAH releases Financial Statement of First Quarter 2016 and recorded revenue of Rp1.30 trillion after tin commodity market rebounds from last year's price decline that reached the lowest point of US\$13,893 per metric ton on August 2015.

The bullish trend of tin market price in the mid of March 2016 has been able to support TINS performance, despite the inability to recover from the low average price since the beginning of 2016. Efficiency efforts are to continually be implemented to reduce the cost of production, expectedly with the rebound of tin market price, PT TIMAH's profit target will be able to achieve.

On April 7th 2016, PT TIMAH implements Annual General Meeting of Shareholders (AGMS) for the fiscal year 2015 and decided the new board of the Company as follows:

1. Board of Directors:

- a. M. Riza Pahlevi Tabrani as President Director
- b. Emil Ermindra as Director of Finance, and Director of Human Resources and General Affairs
- c. Muhammad Rizki as Director of Operations
- d. Purwijayanto as Director of Planning and Business Development

2. Commissioners

- a. Fachry Ali, Commissioner / Independent
- b. Erfi Triassunu, Commissioner
- c. Mochtar Husein, Commissioner
- d. Eko Prasajo, Commissioner
- e. Bagas Angkasa as Independent Commissioner
- f. Milawarma as Independent Commissioner

Stock trend of TINS in the first quarter of 2016 has increased significantly. On December 30, 2015 closing stock price of TINS Rp505 per share then on March 31, 2016 the price has gone up to Rp740 per share, an increase of 46.53%. This indicates market optimism about PT TIMAH, besides the better tin mining governance in Indonesia.



Downstream business development is one of TINS focuses for the company's sustainability in the future. Currently tin solder and tin chemical are produced by our subsidiary PT Timah Industri. In 2015 PT Timah Industri has built intermediate plant and SnCl₄ plant. By the end of 2015 the plant had already been operating, therefore import of raw materials is no longer needed. Eventually TINS is able to reduce the cost of production, and the price of our products would be highly competitive in the international market.

Operational performance

- Tin ore production decreased by 48.81% to 3,405 ton compared to the same period last year of 6,653 ton
- Production of refined tin decreased by 40.42% to 4,205 metric ton compared to the same period last year of 7,057 metric ton
- Sales of refined tin increased by 8.03% to 5,730 metric ton compared to the same period last year of 5,304 metric ton

Financial performance

- The first quarter TINS recorded a loss of Rp138.84 billion
- Revenue decreased by 5.22% to Rp1,302 billion
- Cost of production increased by 5.85% to Rp1,296 billion

On the next page PT TIMAH's Financial Statements of first quarter 2016 ended on March 31st 2016 is available

**** the end of press release ****

*) Consolidated Financial Statements of PT TIMAH (Persero) Tbk and Subsidiaries for the 1st Quarter of 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

Period of 1st Quarter of 2016 and 2015

	Quarter I	
	2016	2015
Tin-in-concentrate (ton Sn)		
▶ On Shore	900	3.348
▶ Off Shore	2.505	3.305
Total – Mton	3.405	6.653
Refined tin production – Mton	4.205	7.057
Sales of refined tin - Mton	5.730	5.304
Average selling price – US\$/Mton	15.478	18.936
Inventory		
▶ Tin ore – ton	894	3.268
▶ Slag – ton	8.435	7.807
▶ Refined – ton	4.135	8.269
▶ Tin solder – ton	0	69

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

Lampiran 2/1 Schedule

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

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

	<u>Catatan/ Notes</u>	<u>31 Maret/ March 2016</u>	<u>31 Desember/ December 2015</u>	
ASET				ASSETS
ASET LANCAR				CURRENT ASSETS
Kas dan setara kas	5	577.477	497.472	Cash and cash equivalents
Piutang usaha				Trade receivables
- pihak ketiga	7	345.166	445.077	third parties -
Piutang lain-lain - bagian lancar				Other receivables - current portion
- pihak ketiga	8	17.570	20.538	third parties -
- pihak berelasi	8,32b	15.416	17.848	related parties -
Persediaan	9	2.856.169	3.102.423	Inventories
Pajak dibayar dimuka				Prepaid taxes
- bagian lancar	10a	857.738	1.036.483	current portion -
Aset keuangan lainnya	6	6.037	1.655	Other financial assets
Aset lainnya - bagian lancar	11	<u>261.714</u>	<u>322.703</u>	Other assets - current portion
Jumlah aset lancar		<u>4.937.287</u>	<u>5.444.199</u>	Total current assets
ASET TIDAK LANCAR				NON-CURRENT ASSETS
Piutang lain-lain - bagian tidak lancar				Other receivables non-current portion
- pihak ketiga	8	105	1.887	third parties -
- pihak berelasi	8,32b	82.403	81.838	related parties -
Investasi pada entitas asosiasi	12	124.449	120.534	Investment in associates
Aset tetap	13	2.217.019	2.224.368	Fixed assets
Properti investasi	14	829.280	821.951	Investment properties
Properti pertambangan	15	351.155	355.000	Mining properties
Pajak dibayar di muka				Prepaid taxes
- bagian tidak lancar	10a	34.316	34.316	non-current portion -
Aset pajak tangguhan	10d	86.501	93.755	Deferred tax assets
Aset lainnya - bagian tidak lancar	11	<u>98.739</u>	<u>101.835</u>	Other assets non-current portion -
Jumlah aset tidak lancar		<u>3.823.967</u>	<u>3.835.484</u>	Total non-current assets
JUMLAH ASET		<u>8.761.254</u>	<u>9.279.683</u>	TOTAL ASSETS

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

Lampiran 2/2 Schedule

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

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

	<u>Catatan/ Notes</u>	<u>31 Maret/ March 2016</u>	<u>31 Desember/ December 2015</u>	
LIABILITAS DAN EKUITAS				LIABILITIES AND EQUITY
LIABILITAS JANGKA PENDEK				CURRENT LIABILITIES
Utang usaha	17	451.016	583.201	<i>Trade payables</i>
Utang bank jangka pendek	16	1.788.103	2.114.539	<i>Short-term bank loans</i>
Utang dividen	30	643	643	<i>Dividends payable</i>
Utang pajak	10b	57.216	50.372	<i>Taxes payable</i>
Imbalan kerja jangka pendek		42.064	34.539	<i>Short-term employee benefits</i>
Utang royalti		3.729	3.729	<i>Royalties payable</i>
Beban akrual	18	105.798	58.401	<i>Accrued expenses</i>
Provisi biaya rehabilitasi lingkungan - bagian jangka pendek	19	30.511	30.511	<i>Provision for environmental rehabilitation cost - current portion</i>
Liabilitas jangka pendek lainnya		<u>127.051</u>	<u>123.018</u>	<i>Other current liabilities</i>
Jumlah liabilitas jangka pendek		<u>2.606.132</u>	<u>2.998.953</u>	Total current liabilities
LIABILITAS JANGKA PANJANG				NON-CURRENT LIABILITIES
Provisi biaya rehabilitasi lingkungan - bagian jangka panjang	19	270.755	270.076	<i>Provision for environmental rehabilitation cost - non-current portion</i>
Liabilitas pajak tangguhan		42.929	42.929	<i>Deferred tax liabilities</i>
Kewajiban imbalan pascakerja	31	<u>666.249</u>	<u>596.657</u>	<i>Post-employment benefits obligation</i>
Jumlah liabilitas jangka panjang		<u>979.933</u>	<u>909.662</u>	Total non-current liabilities
JUMLAH LIABILITAS		<u>3.586.065</u>	<u>3.908.615</u>	TOTAL LIABILITIES
EKUITAS				EQUITY
Modal saham - modal dasar				<i>Share capital - authorised</i>
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 2015 dan 31 Desember 2014 dan 1 lembar saham A dan 5.033.019.999 lembar saham seri B per 1 Januari 2014 dengan nilai nominal per saham Rp50	21	372.388	372.388	<i>1 A Class share and 9,999,999,999 B Class shares; issued and fully paid 1 A Class share and 7,447,753,454 B Class shares per 31 December 2015 dan 31 December 2014 and 1 A class share and 5,033,019,999 B class shares per 1 January 2014 with per value of Rp50 per share</i>
Tambahan modal disetor	22	55	55	<i>Additional paid in capital</i>
Saldo laba				<i>Retained earnings</i>
- Dicadangkan		4.634.588	4.634.588	<i>Appropriated -</i>
- Belum dicadangkan		397.177	536.028	<i>Unappropriated -</i>
Pendapatan komprehensif lainnya		<u>(229.109)</u>	<u>(172.067)</u>	<i>Other comprehensive income</i>
Total ekuitas yang dapat diatribusikan kepada pemilik entitas induk		<u>5.175.099</u>	<u>5.370.992</u>	Total equity attributable to owners of the parent
Kepentingan non pengendali	20	<u>90</u>	<u>76</u>	Non-controlling interest
Jumlah ekuitas		<u>5.175.189</u>	<u>5.371.068</u>	Total equity
JUMLAH LIABILITAS DAN EKUITAS		<u>8.761.254</u>	<u>9.279.683</u>	TOTAL LIABILITIES AND EQUITY

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

Lampiran 2/3 Schedule

**LAPORAN LABA RUGI KOMPREHENSIF
KONSOLIDASIAN INTERIM
UNTUK PERIODE TIGA BULAN YANG BERAKHIR
31 MARET 2016 DAN 2015**

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

**INTERIM CONSOLIDATED STATEMENTS OF
COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIODS ENDED
31 MARCH 2016 AND 2015**

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

	<u>Catatan/ Notes</u>	<u>31 Maret/ March 2016</u>	<u>31 Maret/ March 2015*</u>	
Operasi yang dilanjutkan				Continuing operations
Pendapatan usaha	23	1.302.303	1.374.020	Revenue
Beban pokok pendapatan Laba bruto	24	<u>(1.295.647)</u>	<u>(1.224.060)</u>	Cost of revenue Gross profit
Beban umum dan administrasi	25	(116.730)	(111.891)	<i>General and administration expenses</i>
Beban penjualan	26	(9.744)	(25.458)	<i>Selling expenses</i>
Pendapatan lain-lain, neto	28	3.720	8.522	<i>Other income, net</i>
Beban keuangan	27	(28.226)	(31.165)	<i>Finance costs</i>
Pendapatan keuangan		2.145	2.710	<i>Finance income</i>
Bagian atas (rugi)/laba neto entitas asosiasi	12	<u>3.915</u>	<u>8.025</u>	<i>Share in net (loss)/income of associates</i>
Laba (Rugi) sebelum pajak penghasilan		(138.263)	703	Profit (Loss) before income tax
Beban pajak penghasilan	10c	<u>(574)</u>	<u>(7.120)</u>	Income tax expense
Laba (Rugi) periode berjalan dari operasi yang berjalan		<u>(138.836)</u>	<u>(6.417)</u>	Profit (Loss) for the period from continuing operation
Laba (Rugi) periode berjalan		<u>(138.836)</u>	<u>(6.417)</u>	Profit (Loss) for the period
Penghasilan komprehensif lain				Other comprehensive income
Pos-pos yang tidak akan direklasifikasikan ke laba rugi				Items that will not be reclassified to profit or loss
Pengukuran kembali kewajiban imbalan kerja	31	(57.107)	(99.821)	<i>Remeasurement of employee benefits obligation</i>
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		65	1.778	<i>Exchange difference due to financial statements translation</i>
Keuntungan yang belum direalisasi atas efek tersedia untuk dijual		-	36	<i>Unrealised gain from available-for-sale securities</i>
		<u>(57.042)</u>	<u>(98.008)</u>	
Jumlah Laba (Rugi) komprehensif periode berjalan		<u>(195.878)</u>	<u>(104.425)</u>	Total comprehensive income (Loss) for the period

* Disajikan kembali (Catatan 4)

* As restated (Note 4)

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

Lampiran 2/4 Schedule

**LAPORAN LABA RUGI KOMPREHENSIF
KONSOLIDASIAN INTERIM
UNTUK PERIODE TIGA BULAN YANG BERAKHIR
31 MARET 2016 DAN 2015**
(Dinyatakan dalam jutaan Rupiah, kecuali laba bersih per
saham dasar)

**INTERIM CONSOLIDATED STATEMENTS OF
COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIODS ENDED
31 MARCH 2016 AND 2015**
(Expressed in millions of Rupiah, except for basic
earnings per share)

	<u>Catatan/ Notes</u>	<u>31 Maret/ March 2016</u>	<u>31 Maret/ March 2015*</u>	
Laba (Rugi) periode berjalan yang diatribusikan kepada:				Profit (Loss) for the period attributable to:
Pemilik entitas induk		(138.851)	(6.423)	Owners of the parent
Kepemilikan nonpengendali		15	6	Non-controlling interest
		<u>(138.836)</u>	<u>(6.417)</u>	
Laba (Rugi) Komprehensif periode berjalan yang diatribusikan kepada:				Comprehensive income for the period attributable to:
Pemilik entitas induk		(195.893)	(104.431)	Owners of the parent
Kepemilikan nonpengendali		15	6	Non-controlling interest
		<u>(195.878)</u>	<u>(104.425)</u>	
Laba (Rugi) bersih per saham	29	<u>(19)</u>	<u>(1)</u>	Earning per share

* Disajikan kembali (Catatan 4)

* As restated (Note 4)

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

Lampiran 5/1 Schedule

**LAPORAN ARUS KAS KONSOLIDASIAN INTERIM
UNTUK PERIODE TIGA BULAN YANG BERAKHIR
31 MARET 2016 DAN 2015**

(Nilai dinyatakan dalam jutaan Rupiah,
kecuali dinyatakan lain)

**INTERIM CONSOLIDATED STATEMENTS OF CASH
FLOWS FOR THE THREE-MONTH PERIODS ENDED**

31 MARCH 2016 AND 2015

(Expressed in millions of Rupiah,
unless otherwise stated)

	<u>31 Maret/ March 2016</u>	<u>31 Maret/ March 2015</u>	
ARUS KAS DARI AKTIVITAS OPERASI			CASH FLOWS FROM OPERATING ACTIVITIES
Penerimaan dari pelanggan	1.405.112	2.165.562	<i>Receipts from customers</i>
Pembayaran kas kepada:			<i>Cash payments to:</i>
- Pemasok	(774.604)	(1.398.344)	<i>Suppliers -</i>
- Karyawan	(185.531)	(214.404)	<i>Employees -</i>
Restitusi pajak	182.626	181.097	<i>Tax restitution</i>
Penerimaan dari pendapatan keuangan	2.145	2.667	<i>Received from finance income</i>
Pembayaran iuran pensiun	(9.426)	(14.004)	<i>Payment of pension contribution</i>
Pembayaran pajak dan royalti	(110.534)	(277.688)	<i>Payments of taxes and royalties</i>
Arus kas bersih yang diperoleh dari aktivitas operasi	<u>509.788</u>	<u>444.886</u>	<i>Net cash flows provided by operating activities</i>
 ARUS KAS DARI AKTIVITAS INVESTASI			 CASH FLOWS FROM INVESTING ACTIVITIES
Pembayaran atas penambahan properti pertambangan	(406)	(14.177)	<i>Proceeds from Payments for mining properties</i>
Pembelian aset tetap	(117.251)	(218.441)	<i>Purchase of fixed assets</i>
Arus kas bersih yang digunakan untuk aktivitas investasi	<u>(117.657)</u>	<u>(232.618)</u>	<i>Net cash flows used in investing activities</i>
 ARUS KAS DARI AKTIVITAS PENDANAAN			 CASH FLOWS FROM FINANCING ACTIVITIES
Pembayaran pinjaman bank	(361.329)	(629.874)	<i>Payment of bank loans</i>
Penerimaan dari pinjaman bank	84.357	289.026	<i>Proceeds from bank loans</i>
Pembayaran bunga	(28.226)	(31.165)	<i>Interest paid</i>
Arus kas bersih yang diperoleh dari/ (digunakan untuk) aktivitas pendanaan	<u>(305.198)</u>	<u>(372.013)</u>	<i>Net cash flows provided from/ (used in) financing activities</i>
KENAIKAN/(PENURUNAN) BERSIH KAS DAN SETARA KAS	<u>86.933</u>	<u>(159.745)</u>	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS
KAS DAN SETARA KAS AWAL PERIODE	497.472	346.495	CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD
Pengaruh perubahan kurs valuta asing atas kas dan setara kas	(6.928)	8.227	<i>Effect of foreign exchange rate fluctuation on cash and cash equivalents</i>
KAS DAN SETARA KAS AKHIR PERIODE	<u>577.477</u>	<u>194.977</u>	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD