



FOR IMMEDIATE RELEASE



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Good Performing Financial Report 3rd Quarter 2016

Jakarta, 31st October 2016 – Until September 2016 TINS recorded revenues of Rp4.68 trillion and profit of Rp50.64 billion.

Our Management of TINS strives to continuously improve efficiency through the optimization of production facilities, including the “Continuous Maintenance” for Cutter Suction Vessel & Dredger in order to function properly. The Company shall also discontinue operation of inefficient production facilities to reduce production cost.

In addition, our Metallurgy Unit located in Muntok Bangka is now establishing the “Fuming Plant” that can effectively cut the production cost & reduce the amount of residual tin unused (slag). Thus would be a breakthrough innovation that can surely elevate the performance of TINS.

For our Company, tin mineral reserve becomes our major concern, therefore the pursuance of new discovery has continuously been conducted through intensified exploration activities.

Tin Reserve Strategy

The Company’s programs in acquiring new reserve are as follows:

- ➔ Ownership of accurate reserve data by extensive exploration towards available resources/reserves of tin mineral in Bangka Belitung Islands, as well as Riau Islands
- ➔ Intensive exploration inside the Company’s mining concession by developing discovery towards primary tin deposits, as well as deep seated alluvial deposits
- ➔ Securing the Company’s mining concession through the use of technology for monitoring, optimizing the function of the Security Division, and taking appropriate legal action in case of violation towards the Company’s mining concession

Programs that would be conducted by TINS in expanding its reserves:

- ✓ Conducting exploration in new area by optimizing the geological & geophysical survey, and intensively drilling in the location of tin potential deposit
- ✓ The submission of new Mining Concession (IUP) and special Mining Concession (IUPK) that are potential to be developed



Operational Strategy

Programs to be conducted by TINS, including:

- ➔ Optimization of exploration technique by improving the quality of human capitals, re-engineering method, procedures and exploration equipment
- ➔ Implementation of Production Information System across all lines of production operation
- ➔ Conducting modification and modernization of mineral extraction system in both onshore & offshore
- ➔ Optimization of processing & refining of minerals by renovating & developing more efficient technology
- ➔ Our Company remains committed to implementing good & appropriate mining system through the application of Good Mining Practice (GMP)

Until September 2016, our exploration activities have discovered measured resource of 36,716 ton, indicated resource of 6,181 ton, and inferred resource of 1,162 ton. Along with the improvement of tin commodity price in the global market, TINS continues to optimize its production capabilities by implementing the slogan “Go Offshore - Go Deeper”.

Since the beginning of 2016 till 30th September 2016, TINS share price has increased significantly by 69.79% to Rp815 per share. Thus shows the interest of investors to invest in TINS shares along with the positive trend of commodity prices.

Operational Performance

- ➔ Our tin ore production fell by 22.83% to 15,973 ton compared to the same period last year 20,700 ton
- ➔ Our refined tin production fell by 23.36% to 15,995 ton compared to the same period last year 20,870 ton
- ➔ Our sales of refined tin fell by 18.26% to 18,600 ton compared to the same period last year 22,754 ton

Financial Performance

- ➔ At the end of 3rd quarter, TINS recorded profit of Rp50.64 billion
- ➔ Revenues decreased by 8.98% to Rp4.68 trillion compared to the same period last year
- ➔ Cost of Revenues decreased by 11.77% to Rp4.09 trillion compared to the same period last year

On the next page, the Financial Statements of PT TIMAH for the 3rd Quarter ended 30th September 2016 are available.

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

*) Consolidated Financial Statements of PT TIMAH (Persero) Tbk and Subsidiaries for the 3rd quarter of 2016 and 2015 also available in Capital Market Electronic Library (ICaMEL), Indonesia Stock Exchange Building



PT TIMAH (Persero) Tbk and Subsidiaries

Summary of Performance Result

Period of 3rd Quarter of 2016 and 2015

	9 Months	
	2016	2015
Tin-in-concentrate (ton Sn)		
▶ On Shore	3,785	6,390
▶ Off Shore	12,188	14,310
Total – Mton	15,973	20,700
Refined tin production – Mton	15,995	20,870
Sales of refined tin - Mton	18,600	22,754
Average selling price – US\$/Mton	17,296	16,516
Inventory		
▶ Tin ore – ton	1,973	2,951
▶ Slag – ton	8,083	8,697
▶ Refined – ton	3,790	5,838
▶ Tin solder – ton	0	22

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

Lampiran 2/1 Schedule

**LAPORAN POSISI KEUANGAN
KONSOLIDASIAN INTERIM
30 SEPTEMBER 2016 DAN 31 DESEMBER 2015**

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

**INTERIM CONSOLIDATED STATEMENTS OF
FINANCIAL POSITION
AS AT 30 SEPTEMBER 2016 AND 31 DECEMBER 2015**

(Expressed in millions of Rupiah, except for par value and share data)

	<u>Catatan/ Notes</u>	<u>30 September/ September 2016</u>	<u>31 Desember/ December 2015</u>	
ASET				ASSETS
ASET LANCAR				CURRENT ASSETS
Kas dan setara kas	4	475.509	497.472	Cash and cash equivalents
Piutang usaha				Trade receivables
- pihak ketiga	6	599.602	445.077	third parties -
Piutang lain-lain - bagian lancar				Other receivables - current portion
- pihak ketiga	7	26.429	20.538	third parties -
- pihak berelasi	7,32b	21.602	17.848	related parties -
Persediaan	8	2.881.657	3.102.423	Inventories
Pajak dibayar dimuka				Prepaid taxes
- bagian lancar	9a	764.269	1.036.483	current portion -
Aset keuangan lainnya	5	5.945	1.655	Other financial assets
Aset lainnya - bagian lancar	10	<u>533.878</u>	<u>322.703</u>	Other assets - current portion
Jumlah aset lancar		<u>5.308.892</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	7	1.115	1.887	third parties -
- pihak berelasi	7,32b	68.955	81.838	related parties -
Investasi pada entitas asosiasi	11	123.815	120.534	Investment in associates
Aset tetap	12	2.291.589	2.224.368	Fixed assets
Properti investasi	13	874.686	821.951	Investment properties
Properti pertambangan	14	355.513	355.000	Mining properties
Pajak dibayar di muka				Prepaid taxes
- bagian tidak lancar	9a	11.904	34.316	non-current portion -
Aset pajak tangguhan	9d	123.816	93.755	Deferred tax assets
Aset lainnya - bagian tidak lancar	10	<u>81.716</u>	<u>101.835</u>	Other assets non-current portion -
Jumlah aset tidak lancar		<u>3.933.110</u>	<u>3.835.484</u>	Total non-current assets
JUMLAH ASET		<u>9.242.002</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
30 SEPTEMBER 2016 DAN 31 DESEMBER 2015**

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

**INTERIM CONSOLIDATED STATEMENTS OF
FINANCIAL POSITION
AS AT 30 SEPTEMBER 2016 AND 31 DECEMBER 2015**

(Expressed in millions of Rupiah, except for par value and share data)

	<u>Catatan/ Notes</u>	<u>30 September/ September 2016</u>	<u>31 Desember/ December 2015</u>	
LIABILITAS DAN EKUITAS				LIABILITIES AND EQUITY
LIABILITAS JANGKA PENDEK				CURRENT LIABILITIES
Utang usaha	16	854.535	583.201	<i>Trade payables</i>
Utang bank jangka pendek	15	1.472.442	2.114.539	<i>Short-term bank loans</i>
Utang dividen	30	1.881	643	<i>Dividends payable</i>
Utang pajak	9b	107.342	50.372	<i>Taxes payable</i>
Imbalan kerja jangka pendek		60.780	34.539	<i>Short-term employee benefits</i>
Utang royalti		3.729	3.729	<i>Royalties payable</i>
Beban akrual	17	223.221	58.401	<i>Accrued expenses</i>
Provisi biaya rehabilitasi lingkungan - bagian jangka pendek	18	52.769	30.511	<i>Provision for environmental rehabilitation cost - current portion</i>
Liabilitas jangka pendek lainnya	19	115.396	123.018	<i>Other current liabilities</i>
Jumlah liabilitas jangka pendek		<u>2.892.094</u>	<u>2.998.953</u>	Total current liabilities
LIABILITAS JANGKA PANJANG				NON-CURRENT LIABILITIES
Provisi biaya rehabilitasi lingkungan - bagian jangka panjang	18	255.856	270.076	<i>Provision for environmental rehabilitation cost - non-current portion</i>
Liabilitas pajak tangguhan	9d	42.929	42.929	<i>Deferred tax liabilities</i>
Kewajiban imbalan pascakerja	31	787.486	596.657	<i>Post-employment benefits obligation</i>
Jumlah liabilitas jangka panjang		<u>1.086.270</u>	<u>909.662</u>	Total non-current liabilities
JUMLAH LIABILITAS		<u>3.978.365</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		4.703.666	4.634.588	<i>Appropriated -</i>
- Belum dicadangkan		517.604	536.028	<i>Unappropriated -</i>
Pendapatan komprehensif lainnya		(330.140)	(172.067)	<i>Other comprehensive income</i>
Total ekuitas yang dapat diatribusikan kepada pemilik entitas induk		<u>5.263.573</u>	<u>5.370.992</u>	Total equity attributable to owners of the parent
Kepentingan non pengendali	20	<u>65</u>	<u>76</u>	Non-controlling interest
Jumlah ekuitas		<u>5.263.637</u>	<u>5.371.068</u>	Total equity
JUMLAH LIABILITAS DAN EKUITAS		<u>9.242.002</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 DAN
PENGHASILAN KOMPREHENSIF LAIN
KONSOLIDASIAN INTERIM
UNTUK PERIODE SEMBILAN BULAN YANG BERAKHIR
30 SEPTEMBER 2016 DAN 2015**
(Dinyatakan dalam jutaan Rupiah, kecuali laba bersih per saham)

**INTERIM CONSOLIDATED
STATEMENTS OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME
FOR THE NINE-MONTH PERIODS ENDED
30 SEPTEMBER 2016 AND 2015**
(Expressed in millions of Rupiah, except for earnings per share)

	<u>Catatan/ Notes</u>	<u>30 September/ September 2016</u>	<u>30 September/ September 2015</u>	
Operasi yang dilanjutkan				Continuing operations
Pendapatan usaha	23	4.680.556	5.142.512	Revenue
Beban pokok pendapatan	24	<u>(4.089.285)</u>	<u>(4.634.713)</u>	Cost of revenue
Laba bruto		591.271	507.799	Gross profit
Beban umum dan administrasi	25	(371.810)	(365.262)	General and administration expenses
Beban penjualan	26	(59.097)	(68.536)	Selling expenses
Pendapatan lain-lain, neto	28	49.020	85.597	Other income, net
Beban keuangan	27	(86.851)	(97.417)	Finance costs
Pendapatan keuangan		6.535	6.686	Finance income
Bagian atas (rugi)/laba neto entitas asosiasi	11	<u>1.140</u>	<u>(12.385)</u>	Share in net (loss)/income of associates
Laba (Rugi) sebelum pajak penghasilan		130.209	56.482	Profit (Loss) before income tax
Beban pajak penghasilan	9c	<u>(79.565)</u>	<u>(31.041)</u>	Income tax expense
Laba (Rugi) periode berjalan dari operasi yang berjalan		<u>50.644</u>	<u>25.441</u>	Profit (Loss) for the period from continuing operation
Operasi yang dihentikan (Rugi)/laba periode berjalan dari Operasi yang dihentikan		<u>-</u>	<u>(15.052)</u>	Discontinued operation (Loss)/profit for the period from Discontinued operations
Laba (Rugi) periode berjalan		<u><u>50.644</u></u>	<u><u>10.389</u></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	(193.241)	934.069	Remeasurement of employee benefits obligation
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		35.167	(27.487)	Exchange difference due to financial statements translation
Keuntungan yang belum direalisasi atas efek tersedia untuk dijual		<u>-</u>	<u>(27.487)</u>	Unrealised gain from available-for-sale securities
		(158.074)	879.094	
Jumlah Laba (Rugi) komprehensif periode berjalan		<u><u>(107.430)</u></u>	<u><u>889.483</u></u>	Total comprehensive income (Loss) for the period

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

Lampiran 2/4 Schedule

**LAPORAN LABA RUGI DAN
PENGHASILAN KOMPREHENSIF LAIN
KONSOLIDASIAN INTERIM
UNTUK PERIODE SEMBILAN BULAN YANG BERAKHIR
30 SEPTEMBER 2016 DAN 2015**

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

**INTERIM CONSOLIDATED
STATEMENTS OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME
FOR THE NINE-MONTH PERIODS ENDED
30 SEPTEMBER 2016 AND 2015**

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

	<u>Catatan/ Notes</u>	<u>30 September/ September 2016</u>	<u>30 September/ September 2015</u>	
Laba (Rugi) periode berjalan yang diatribusikan kepada:				Profit (Loss) for the period attributable to:
Pemilik entitas induk		50.654	10.472	Owners of the parent
Kepemilikan nonpengendali		<u>(11)</u>	<u>(83)</u>	Non-controlling interest
		<u>50.644</u>	<u>10.389</u>	
Laba (Rugi) Komprehensif periode berjalan yang diatribusikan kepada:				Comprehensive income for the period attributable to:
Pemilik entitas induk		(107.420)	932.210	Owners of the parent
Kepemilikan nonpengendali		<u>(11)</u>	<u>(83)</u>	Non-controlling interest
		<u>(107.430)</u>	<u>932.127</u>	
Laba (Rugi) bersih per saham	29	<u>7</u>	<u>1</u>	Earning per share

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

Lampiran 5/1 Schedule

**LAPORAN ARUS KAS KONSOLIDASIAN INTERIM
UNTUK PERIODE SEMBILAN BULAN YANG BERAKHIR
30 SEPTEMBER 2016 DAN 2015**
(Nilai dinyatakan dalam jutaan Rupiah,
kecuali dinyatakan lain)

**INTERIM CONSOLIDATED STATEMENTS OF CASH
FLOWS FOR THE NINE-MONTH PERIODS ENDED
30 SEPTEMBER 2016 AND 2015**
(Expressed in millions of Rupiah,
unless otherwise stated)

	<u>30 September/ September 2016</u>	<u>30 September/ September 2015</u>	
ARUS KAS DARI AKTIVITAS OPERASI			CASH FLOWS FROM OPERATING ACTIVITIES
Penerimaan dari pelanggan	4.529.379	5.955.797	<i>Receipts from customers</i>
Pembayaran kas kepada:			<i>Cash payments to:</i>
- Pemasok	(2.807.728)	(3.831.677)	<i>Suppliers -</i>
- Karyawan	(620.409)	(678.977)	<i>Employees -</i>
Restitusi pajak	460.488	408.043	<i>Tax restitution</i>
Penerimaan dari pendapatan keuangan	6.535	6.686	<i>Received from finance income</i>
Pembayaran iuran pensiun	(31.693)	(40.910)	<i>Payment of pension contribution</i>
Pembayaran pajak dan royalti	(355.498)	(1.025.943)	<i>Payments of taxes and royalties</i>
Pembayaran dividen	(31.790)	(191.390)	<i>Payments of dividends</i>
Arus kas bersih yang diperoleh dari aktivitas operasi	<u>1.149.284</u>	<u>601.629</u>	Net cash flows provided by operating activities
ARUS KAS DARI AKTIVITAS INVESTASI			CASH FLOWS FROM INVESTING ACTIVITIES
Pembayaran atas penambahan properti pertambangan	-	(32.348)	<i>Proceeds from Payments for mining properties</i>
Pembelian aset tetap	(488.175)	(498.466)	<i>Purchase of fixed assets</i>
Arus kas bersih yang digunakan untuk aktivitas investasi	<u>(488.175)</u>	<u>(530.814)</u>	Net cash flows used in investing activities
ARUS KAS DARI AKTIVITAS PENDANAAN			CASH FLOWS FROM FINANCING ACTIVITIES
Pembayaran pinjaman bank	(1.905.291)	(1.910.687)	<i>Payment of bank loans</i>
Penerimaan dari pinjaman bank	1.320.992	1.824.995	<i>Proceeds from bank loans</i>
Pembayaran bunga	(86.851)	(97.417)	<i>Interest paid</i>
Arus kas bersih yang diperoleh dari/ (digunakan untuk) aktivitas pendanaan	<u>(671.150)</u>	<u>(183.109)</u>	Net cash flows provided from/ (used in) financing activities
KENAIKAN/(PENURUNAN) BERSIH KAS DAN SETARA KAS	<u>(10.041)</u>	<u>(112.294)</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	(11.922)	21.587	<i>Effect of foreign exchange rate fluctuation on cash and cash equivalents</i>
KAS DAN SETARA KAS AKHIR PERIODE	<u><u>475.509</u></u>	<u><u>255.788</u></u>	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD