



FOR IMMEDIATE RELEASE



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TINS Operational Performance is Better

Jakarta, 24th April 2015 – On this day the company releases 1st Quarter Financial Report ended March 31, 2015. As of the 1st quarter the company records the revenue of Rp1.36 trillion and a decrease in operating expenses to Rp144.08 billion.

AGM of 2014 that was held on 26th March 2015 at Borobudur Hotel Jakarta has outcome several decisions: New Personnel in Board of Commissioner, dividend of Rp191.39 billion or 30% of net profit, whereas 70% of retained earnings is used as reserve to support the company's business. Various business initiatives are being developed to increase financial contribution for the company.

World's commodity price has been in downtrend since early 2015 & has influenced the company's quarterly performance, but in the 2nd semester tin metal price is predicted to recover along with the revival of world's economy led by United States. When the economy is well, then the industrial sectors will be energized, and finally demand for commodities will escalate. As one of the main components in electronic devices, tin products aren't only judged by the quality and purity level, but also by their legality.

As the "World Class Mining Company", PT TIMAH produces internationally certified tin commodity, and implement environmentally friendly mining or better known as "Green Mining Practice". Many prestigious awards achieved in 2014 are evidence of recognition that strengthens TINS position in the world's map of mining business.



Operational Overview

- ➔ Tin ore production in the 1st quarter of 2015 increased by 7.08% to 6,653 tons, compared to the 1st quarter of 2014 amounted to 6,213 tons
- ➔ Refined tin production increased by 37.07% to 7,057 Mton, compared to the same period last year amounted to 5,148 Mton
- ➔ Tin sales increased by 22.82% to 5,304 Mton, compared to the 1st quarter of the previous year amounted to 4,319 Mton

Financial Overview

- ➔ Revenue of PT TIMAH in the 1st quarter of 2015 increased by 9.57% to Rp1.36 trillion
- ➔ In the same period, Cost of Production (HPU) decreased by 2.41% to US\$16,239 per ton
- ➔ Profit of PT TIMAH has been reduced due to lower selling price by an average of 18.73% in the 1st quarter of 2015 to US\$19,936

Business Strategy

- ➔ The downtrend of commodity prices has urged TINS to accelerate business strategies which began in the past few months to contribute into the company's revenue in 2015, namely:
 - Pushing downstream tin products, such as tin solder & tin chemical produced by PT Timah Industri, plant of tin intermediate will be final on August 2015 & is expected to elevate sales volume this year
 - Rumah Sakit Bhakti Timah (RSBT) located in the operation area of PT TIMAH has been transforming its status into limited company, and is expected to contribute profitability to the company
 - Property business, PT TIMAH cooperates with construction SOE such as PT Adhi Karya and Wijaya Karya to manage the 176 hectares of land available in Bekasi West Java. The establishment of new subsidiary has been agreed & in the phase of Deed Incorporation process, so that it would be able to contribute profitability to the company

On the following page, TINS Financial Statements of the 1st quarter ended March 31st 2015 is enclosed

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

*) Consolidated Financial Statements of PT TIMAH (Persero) Tbk and Subsidiaries for the 1st quarter 2015 and full year of 2014 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 2015 and 2014

	Quarter I	
	2015	2014
Tin-in-concentrate (ton Sn)		
▶ On Shore	3.348	2.033
▶ Off Shore	3.305	4.181
Total – Mton	6.653	6.213
Refined tin production – Mton	7.057	5.148
Sales of refined tin - Mton	5.304	4.319
Average selling price – US\$/Mton	18.936	23.302
Inventory		
▶ Tin ore – ton	3.268	1.807
▶ Slag – ton	7.807	7.377
▶ Refined – ton	8.269	4.371
▶ Tin solder – ton	27	41



PT TIMAH (Persero) Tbk and Subsidiaries

Interim Consolidated Statement of Comprehensive Income

Period of Quarter I of 2015 and 2014

(In billion Rupiah, unless otherwise per share data stated in full Rupiah)

	Quarter I	
	2015	2014
Revenue	1.355,82	1.237,37
Cost of Sales and Direct Cost	1.209,87	911,97
Gross Profit	145,95	325,40
Selling Expenses	25,48	22,42
General and Administration Expense	118,60	125,48
Exploration Expenses	-	-
Operating Expenses	144,08	147,91
Operating Profit	1,87	177,49
Interest Income	2,67	6,44
Interest and Finance Charge	(31,17)	(20,32)
Gain (Loss) of Foreign Exchange – net	3,33	(31,08)
Others	6,64	35,08
Gain (Loss) of Associates	8,03	2,30
Profit before Income Tax	(8,63)	169,92
Tax Expenses	(7,12)	(59,53)
Income for The Year from Continuing Operations	(15,75)	110,39
(Loss) Profit for The Year from Discontinued Operations	(3,34)	(15,30)
Profit for The Year	(19,09)	95,08
Other Comprehensive Income		
✓ Exchange Difference due to Financial Statement Translation	1,78	(21,76)
✓ Unrealized Gain (Loss) from Available for Sale Securities	0,04	0,65
Total Comprehensive Income for The Period	(17,28)	73,97
Net Income Attributable to:		
✓ Owner of The Entities	(19,10)	95,02
✓ Non-Controlling Interest	0,01	0,06
	(19,09)	95,08
Comprehensive Income Attributable to:		
✓ Owner of The Entities	(17,29)	73,91
✓ Non-Controlling Interest	0,01	0,06
	(17,28)	73,97
Comprehensive Profit (Loss) Attributable to Shareholders from		
✓ Continuing Operations	-	89,27
✓ Discontinued Operations	-	(15,30)
	-	73,97
Basic Earnings per Share for:		
✓ Continuing Operations	(13,41)	0,02
✓ Discontinued Operations	(3,87)	(0,00)
	(17,28)	0,02



PT TIMAH (Persero) Tbk and Subsidiaries

Interim Consolidated Statement of Financial Position

Period of 31st March 2015 and of 31st December 2014 (In billion Rupiah)

	Year	
	31 st March 2015	31 st December 2014
Current Assets		
▶ Cash and Cash Equivalent	194,98	346,50
▶ Other Financial Assets	1,41	1,45
▶ Trade Account Receivables	383,30	1.453,35
▶ Other Account Receivables Related Parties	24,33	20,45
▶ Inventories – net	3.835,60	3.384,03
▶ Prepaid Taxes	746,22	795,05
▶ Other Current Assets	293,83	321,21
Total Current Assets	5.479,68	6.322,02
Assets Classified as Held for Sale	226,90	230,15
Non-Current Assets		
▶ Receivables Related Parties	96,44	87,19
▶ Receivables Third Parties	30,55	15,89
▶ Investment in Associates	181,26	173,24
▶ Deferred Tax Assets	64,37	38,42
▶ Fixed Assets Cost	5.463,18	5.249,28
▶ Accumulated Depreciation	(3.324,73)	(3.229,63)
▶ Deferred Cost – Depreciation	(2,58)	(2,58)
▶ Fixed Assets	2.135,87	2.017,07
▶ Prepaid Taxes Non-Current	38,67	37,96
▶ Investment Properties	639,76	638,59
▶ Mining Properties	190,30	176,13
▶ Other Non-Current Assets	20,79	15,82
Total Non-Current Assets	3.398,00	3.200,30
Total Assets	9.104,58	9.752,48
Short Term Liabilities:		
Short Term Bank Loans	1.993,37	2.334,22
Trade Payables:		
▶ Related Parties	1,75	-
▶ Third Parties	551,37	851,10
Dividend Payables	192,30	0,97
Tax Payables	44,49	53,23
Royalties Payables	-	-
Accrual Expenses	166,00	184,55
Provision for Environmental Rehabilitation – Current	14,24	13,88
Other Payables	30,99	20,32
Subtotal	2.994,52	3.458,27
Liabilities Directly Associated with Assets Held for Sale	59,10	54,46
Total Current Liabilities	3.053,62	3.512,73
Non-Current Liabilities:		
Deferred Tax Liabilities	-	-
Liabilities Reward		
▶ Post Employment	375,25	355,36
Provision for Environmental Rehabilitation – Non Current	276,14	276,14
Total Non-Current Liabilities	651,39	631,51
Equities Attributable to:		
▶ Owner of The Entities	5.399,47	5.608,14
▶ Non-Controlling Interest	0,10	0,10
Total Equities	5.399,57	5.608,24
Total Liabilities and Equities	9.104,58	9.752,48



PT TIMAH (Persero) Tbk and Subsidiaries

Interim Consolidated Statement of Cashflow

Period of Quarter I of 2015 and 2014 (In billion Rupiah)

	Quarter I	
	2015	2014
Operating Activities		
Receipts from Customers	2.165,56	1.955,13
Cash Payment to:		
▶ Suppliers	(1.402,88)	(1.161,66)
▶ Employees	(214,41)	(177,22)
Cash from Operating Activities	548,27	616,24
Restitution of Tax	181,10	124,97
Receipts from Finance Income	2,67	6,44
Payment of Pension Distribution	(14,00)	(12,98)
Payment of Taxes and Royalties	(277,69)	(281,26)
Net Cash Flow Provided by Operating Activities	440,34	453,41
Investing Activities		
Acquisition of Fixed Assets	(213,90)	(100,45)
Proceeds from Disposal of Other Assets	-	9,36
Acquisition of Mining Properties	(14,18)	(20,18)
(Increase) Decrease of Restricted Cash	-	-
Extra Investment in Associates	-	-
Net Cash Flow Used in Investing Activities	(228,08)	(111,26)
Financing Activities		
Payment of Bank Loans	(629,87)	(548,31)
Receipts of Bank Loans	289,03	97,45
Interest Paid	(31,17)	(20,32)
Dividend Payment	-	(0,06)
Net Cash Flow Used in Financing Activities	(372,01)	(507,24)
Increase (Decrease) in Cash and Cash Equivalents	(159,75)	(165,09)
Cash and Cash Equivalent – Beginning of The Period	346,50	613,70
Effect of Exchange Rate on Cash and Cash Equivalents	8,23	(14,32)
Cash and Cash Equivalent – End of The Period	194,98	434,29