



FOR IMMEDIATE RELEASE



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On The 3rd Quarter TINS Records Increase in Revenue of 17.95%

Jakarta, October 28th 2015 - Year of 2015 is full of challenges, especially for tin commodity where the average price till the 3rd quarter of 2015 is only US\$ 16,516 / ton, down as much as 27.14% compared to last year due to the economic downturn of the US and China that led to declining demand. Although prices are still far below expectations, TINS managed to record revenues of Rp5.14 trillion or increased by 13.27% compared to last year. with the success of the efficiency program and the appropriate strategy, the company is able to reduce Cost of Production by 10.92% and achieve the profit of Rp10.39 billion.

Implementation of the Permendag No.33 / 2015 would fully apply starting on November 1st 2015 where one of the clauses requires the origin of tin ore which is used as raw material for pure tin bars must come from IUP Clean & Clear (CnC), while for tin solder and other shapes of tin must include proof of purchase of raw materials of pure tin bars from the Indonesia Tin Exchange (ICDX). Hopefully with the presence of this Permendag, illegal mining activities can be minimized and may disappear in the future.

TINS is committed to participate in the sustainable economic development to improve the quality of life and environment, both for the company itself, the local community and society at large.

Production of tin metal increased by 12.20% to 20.870 Mt compared to the same period last year amounted 18,601 Mt, as well as tin sales increased by 45.26% to 22,754 Mt compared to the 3rd quarter of the previous year 15,664 Mt.

On the next page TIMAH's Financial Statements of 3rd quarter of 2015 ended on September 30th 2015 is available

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

*) Consolidated Financial Statements of PT TIMAH (Persero) Tbk and Subsidiaries for the 3rd Quarter of 2015 and 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 3rd Quarter of 2015 and 2014

	Quarter III	
	30 September 2015	30 September 2014
	Unaudited	Unaudited
Tin-in-concentrate (ton Sn)		
▶ On Shore	6.390	7.028
▶ Off Shore	14.310	15.842
Total – Mton	20.700	22.870
Refined tin production – Mton	20.870	18.601
Sales of refined tin - Mton	22.754	15.664
Average selling price – US\$/Mton	16.516	22.668
Inventory		
▶ Tin ore – ton	2.951	2.970
▶ Slag – ton	8.657	9.123
▶ Refined – ton	5.838	6.266
▶ Tin solder – ton	22	20



PT TIMAH (Persero) Tbk and Subsidiaries

Interim Consolidated Statement of Comprehensive Income

Period of Quarter III of 2015 and 2014

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

	Quarter III		9 Months	
	2015	2014*	2015	2014*
Revenue	1.926,72	1.610,37	5.142,51	4.539,94
Cost of Sales and Direct Cost	(1.681,69)	(1.203,62)	(4.634,71)	(3.300,98)
Gross Profit	245,03	406,75	507,80	1.058,97
General and Administration Expense	(91,99)	(145,30)	(365,26)	(404,57)
Selling Expense	(20,32)	(10,82)	(68,54)	(42,64)
Other Income - neto	(47,37)	15,27	85,60	105,23
Finance Charge	(33,20)	(31,86)	(97,42)	(74,93)
Finance Income	1,90	6,30	6,69	16,16
Gain/(Loss) of Associates	(11,50)	(0,02)	(12,39)	1,88
Profit before Income Tax	42,55	240,31	56,48	660,08
Tax Expenses	(28,39)	(102,73)	(31,04)	(188,15)
Income for The Year from Continuing Operations	14,16	137,58	25,44	471,93
Discontinued Operations				
➔ (Loss) Profit for The Year from Discontinued Operations	(8,79)	(17,36)	(15,05)	(17,06)
Profit for The Year	5,37	120,21	10,39	454,87
Other Comprehensive Income:				
Accounts that won't be reclassified to P/L				
➔ Reassessment of Post-Employment Reward	72,37	25,14	934,07	(201,22)
Accounts that will be reclassified to P/L				
➔ Exchange Difference due to Financial Statement Translation	(8,90)	27,85	(27,49)	13,01
➔ Unrealized Gain (Loss) from Available for Sale Securities	0,17	0,15	0,21	0,69
Benefit of Tax Income	(0,00)	(0,00)	14,95	6,09
Total Comprehensive Income for The Period	69,01	173,36	932,13	273,45
Net Income Attributable to:				
➔ Owner of The Entities	5,56	120,19	10,58	454,85
➔ Non-Controlling Interest	(0,19)	0,02	(0,19)	0,02
	5,37	120,21	10,39	454,87
Comprehensive Income Attributable to:				
➔ Owner of The Entities	69,19	173,33	932,32	273,42
➔ Non-Controlling Interest	(0,19)	0,02	(0,19)	0,02
	69,01	120,21	932,13	273,45
Comprehensive Profit (Loss) Attributable to Shareholders from				
➔ Continuing Operations	77,99	61,30	947,37	290,53
➔ Discontinued Operations	(8,99)	(17,38)	(15,24)	(17,08)
	69,01	43,91	932,13	273,45
Basic Earnings per Share for:				
➔ Continuing Operations	0,01	0,01	0,00	0,06
➔ Discontinued Operations	(0,00)	(0,00)	(0,00)	(0,00)
	0,01	0,01	0,00	0,06

*Restatement



PT TIMAH (Persero) Tbk and Subsidiaries

Interim Consolidated Statement of Financial Position

Period of Quarter III of 2015 and Year of 2014 (In billion Rupiah)

	Year		
	30 Sep 2015	31 Dec 2014*	1 Jan 2014*
Current Assets			
▶ Cash and Cash Equivalent	255,79	346,50	613,70
▶ Trade Account Receivables	643,15	1.453,35	1.055,18
▶ Other Account Receivables			
→ Third Party	19,91	23,89	21,67
→ Related Party	15,73	7,08	4,89
▶ Inventories – net	3.326,28	3.384,03	2.344,51
▶ Prepaid Taxes	857,46	797,03	820,60
▶ Other Financial Assets	1,66	1,45	1,40
▶ Other Current Assets	284,94	254,05	83,35
▶ Assets Classified as Held for Sale	208,31	230,15	265,16
Total Current Assets	5.613,22	6.497,52	5.210,46
Non-Current Assets			
▶ Other Receivables			
→ Receivables Related Parties	8,39	10,82	23,49
→ Receivables Third Parties	81,73	81,74	62,15
▶ Investment in Associates	98,44	173,24	131,98
▶ Fixed Assets	2.256,85	2.017,07	2.005,35
▶ Investment Properties	746,09	638,59	432,40
▶ Mining Properties	192,49	176,13	167,39
▶ Prepaid Taxes Non-Current	40,60	37,96	32,56
▶ Deferred Tax Assets	118,72	83,29	157,56
▶ Other Non-Current Assets	127,48	127,48	209,61
Total Non-Current Assets	3.670,77	3.346,31	3.222,46
Total Assets	9.283,99	9.843,82	8.432,93
Short Term Liabilities:			
Trade Payables:	659,48	851,10	405,53
Short Term Bank Loans	2.310,40	2.334,22	1.354,76
Dividend Payables	0,64	0,97	1,03
Tax Payables	109,13	55,20	157,74
Royalties Payables	0,00	0,00	3,19
Accrual Expenses	24,25	184,55	417,91
Provision for Environmental Rehabilitation – Current	17,69	13,88	38,00
Other Payables	21,83	20,32	17,01
Liabilities Directly Associated with Assets Held for Sale	48,97	54,46	44,41
Total Current Liabilities	3.192,41	3.514,71	2.439,59
Non-Current Liabilities:			
Provision for Environmental Rehabilitation – Non Current	266,38	276,14	226,11
Deferred Tax Liabilities	0,00	0,00	0,40
Post Employment Reward	584,65	1.553,17	1.354,56
Total Non-Current Liabilities	851,03	1.829,31	1.581,06
Total Liabilities	4.043,44	5.344,02	4.020,65
Equities			
Share Capital	372,39	372,39	251,65
Additional Paid in Capital	0,06	0,06	120,79
Retained Earnings			
→ Appropriated	4.634,59	4.188,01	3.956,23
→ Unappropriated	433,44	1.060,94	903,01
Other Comprehensive Loss	(199,95)	(1.121,69)	(819,51)
Equities Attributable to Owner of The Entities	5.240,52	4.499,70	4.412,17
Non-Controlling Interest	0,02	0,10	0,00
Total Equities	5.240,54	4.499,80	4.412,17

*Restatement



PT TIMAH (Persero) Tbk and Subsidiaries

Interim Consolidated Statement of Cashflow

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

	Quarter III		9 Months	
	2015	2014*	2015	2014*
Operating Activities				
Receipts from Customers	1.738,54	1.389,81	5.955,80	4.501,27
Cash Payment to:				
▶ Suppliers	(1.110,50)	(1.144,21)	(3.840,97)	(3.534,26)
▶ Employees	(221,89)	(247,43)	(680,48)	(732,92)
Restitution of Tax	144,81	130,50	408,04	479,68
Receipts from Finance Income	1,90	6,30	6,69	16,16
Payment of Pension Distribution	1,55	(13,24)	(30,12)	(39,13)
Payment of Dividend	0,00	0,00	(191,39)	(283,41)
Payment of Taxes and Royalties	(323,29)	(306,88)	(1.025,94)	(912,41)
Net Cash Flow Provided by Operating Activities	231,12	(185,16)	601,63	(505,02)
Investing Activities				
Proceeds from Disposal of Other Assets	0,00	1,22	0,00	10,59
Payment for Acquisition of Mining Properties	(14,38)	(3,43)	(32,35)	(25,73)
Acquisition of Fixed Assets	(88,26)	(127,48)	(498,47)	(334,84)
Restricted Cash	0,00	5,07	0,00	(4,68)
Net Cash Flow Used in Investing Activities	(102,64)	(124,62)	(530,81)	(354,67)
Financing Activities				
Payment of Bank Loans	(456,31)	0,00	(1.910,69)	(583,41)
Receipts of Bank Loans	351,01	379,28	1.825,00	1.308,51
Interest Paid	(33,20)	(31,61)	(97,42)	(74,93)
Net Cash Flow Used in Financing Activities	(138,50)	347,41	(183,11)	650,17
Increase (Decrease) in Cash and Cash Equivalents	(10,02)	37,64	(112,29)	(209,52)
Cash and Cash Equivalent – Beginning of The Period	254,28	356,97	346,50	613,70
Effect of Exchange Rate on Cash and Cash Equivalents	11,52	4,83	21,59	(4,74)
Cash and Cash Equivalent – End of The Period	255,79	399,44	255,79	399,44

*Restatement