



For Immediate Release



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As Cost of Production Efficiency, TINS Successfully Recorded Profit of Rp101.56 Billion

Jakarta, March 7th 2016 - Today PT TIMAH released financial statements for the fiscal year 2015 and successfully recorded profit of Rp101.56 billion amid correction in commodity prices. Our cost of production has been down 20.41% YoY compared to the previous year.

Our strategy is to create effectiveness & to control expenses, such as fuel consumption, spare part, as well as stopping the unproductive and costly production facilities.

In order to create more appropriate tin mining practices in Indonesia, the Government through the Ministry of Trade issued the Minister of Trade Regulation No.33 Year 2015, one of the clauses is that to export tin commodity must have a certificate "Clear & Clean" which means that the tin source is from the legitimate Mining Concession (IUP) & in accordance with the applicable rules. The impact of this regulation began to be seen since early 2016 when the tin price at Tin Exchange positively moves, thus giving optimism for improvement in tin governance that can boost the performance of PT TIMAH in the coming years!

To maintain the sustainability of our company, PT TIMAH in 2015 began to diversify its business by establishing some subsidiaries such as; PT Rumah Sakit Bakti Timah (RSBT) engaged in the field of health care; subsidiary engaged in the property sector; and also began to work on joint production of rare earth minerals (Rare Earth) where in 2015 had completed the processing plant (Mini Plant) in Muntok West Bangka and now proceeded to the stage of industrial scale.

As an environmentally friendly company, PT TIMAH implement the "Green Mining Practice" in the exploitation of tin to keep the preservation of the surrounding area.

Operational performance

- ➔ Tin ore production amounted 26,361 ton compared to last year 32,319 ton
- ➔ Refined tin production amounted 27,431 metric ton compared to last year 27,550 metric ton
- ➔ Sales of refined tin amounted 30,087 metric ton compared to last year 26,907 metric ton



Financial performance

- ➔ Total revenues amounted Rp6,87 trillion in 2015
- ➔ Net income for the year amounted Rp101,56 billion
- ➔ Total assets amounted to IDR9.28 trillion
- ➔ Total liabilities amounted Rp3,91 trillion
- ➔ total equity of Rp5,37 trillion

On the next page, PT TIMAH Financial Statements ended on 31st December 2015 are available.

**** The end of press release ****

*) Consolidated Financial Statements of PT TIMAH (Persero) Tbk and Subsidiaries for the full year 2014 and 2013 also available on Capital Market Electronic Library (ICaMEL), Indonesia Stock Exchange Building



PT TIMAH (Persero) Tbk and Subsidiaries

Summary of Performance Result
Until 4th Quarter of 2015 and 2014

	Year	
	2015	2014
Tin-in-concentrate (ton Sn)		
▶ On Shore	7.764	11.207
▶ Off Shore	18.597	21.112
Total – Mton	26.361	32.319
Refined tin production – Mton	27.431	27.550
Sales of refined tin - Mton	30.087	26.907
Average selling price – US\$/Mton	16.186	21.686
Inventory		
▶ Tin ore – ton	1.410	3.624
▶ Slag – ton	8.868	8.839
▶ Refined – ton	5.137	5.097
▶ Tin solder – ton	-	27

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

Lampiran 1/1 Schedule

**LAPORAN POSISI KEUANGAN
KONSOLIDASIAN
31 DESEMBER 2015, 2014 DAN
1 JANUARI 2014**

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

**CONSOLIDATED STATEMENTS OF
FINANCIAL POSITION
AS AT 31 DECEMBER 2015, 2014 AND
1 JANUARY 2014**

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

	<u>Catatan/ Notes</u>	<u>31 Desember/ December 2015</u>	<u>31 Desember/ December 2014*</u>	<u>1 Januari/ January 2014*</u>	
ASET					ASSETS
ASET LANCAR					CURRENT ASSETS
Kas dan setara kas	5	497,472	346,495	613,698	Cash and cash equivalents
Piutang usaha					Trade receivables
- pihak ketiga	7	445,077	1,453,352	1,055,178	third parties -
Piutang lain-lain					Other receivables
- bagian lancar					current portion -
- pihak ketiga	8	20,538	23,889	21,673	third parties -
- pihak berelasi	8,33b	17,848	7,080	4,892	related parties -
Persediaan	9	3,102,423	3,384,026	2,344,513	Inventories
Pajak dibayar dimuka					Prepaid taxes
- bagian lancar	10a	1,036,483	797,027	820,600	current portion -
Aset keuangan lainnya	6	1,655	1,448	1,404	Other financial assets
Aset lainnya - bagian lancar	11	<u>322,703</u>	<u>254,045</u>	<u>83,348</u>	Other assets - current portion
		5,444,199	6,267,362	4,945,306	
Aset yang dimiliki untuk dijual	12a	<u>-</u>	<u>230,154</u>	<u>265,155</u>	Assets classified as held for sale
Jumlah aset lancar		<u>5,444,199</u>	<u>6,497,516</u>	<u>5,210,461</u>	Total current assets
ASET TIDAK LANCAR					NON-CURRENT ASSETS
Piutang lain-lain					Other receivables
- bagian tidak lancar					non-current portion -
- pihak ketiga	8	1,887	10,814	23,485	third parties -
- pihak berelasi	8,33b	81,838	81,740	62,147	related parties -
Investasi pada entitas asosiasi	13	120,534	173,236	131,975	Investment in associates
Aset tetap	14	2,224,368	2,017,066	2,005,346	Fixed assets
Properti investasi	15	821,951	638,593	432,401	Investment properties
Properti pertambangan	16	355,000	176,127	167,386	Mining properties
Pajak dibayar dimuka					Prepaid taxes
- bagian tidak lancar	10a	34,316	37,958	32,559	non-current portion -
Aset pajak tangguhan	10d	93,755	83,285	157,560	Deferred tax assets
Aset lainnya					Other assets
- bagian tidak lancar	11	<u>101,835</u>	<u>127,483</u>	<u>209,605</u>	non-current portion -
Jumlah aset tidak lancar		<u>3,835,484</u>	<u>3,346,302</u>	<u>3,222,464</u>	Total non-current assets
JUMLAH ASET		<u>9,279,683</u>	<u>9,843,818</u>	<u>8,432,925</u>	TOTAL ASSETS

* Disajikan kembali (Catatan 4)

* As restated (Note 4)

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 1/2 Schedule

**LAPORAN POSISI KEUANGAN
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LIABILITAS					LIABILITIES
LIABILITAS JANGKA PENDEK					CURRENT LIABILITIES
Utang usaha	18	583,201	851,098	405,533	Trade payables
Utang bank jangka pendek	17	2,114,539	2,334,218	1,354,762	Short-term bank loans
Utang dividen	31	643	972	1,032	Dividends payable
Utang pajak	10b	50,372	55,203	157,742	Taxes payable
Imbalan kerja jangka pendek		34,539	89,678	123,487	Short-term employee benefits
Utang royalti		3,729	-	3,185	Royalties payable
Beban akrual	19	58,401	94,873	294,421	Accrued expenses
Provisi biaya rehabilitasi lingkungan - bagian jangka pendek	20	30,511	13,882	38,003	Provision for environmental rehabilitation cost - current portion
Liabilitas jangka pendek lainnya		<u>123,018</u>	<u>20,322</u>	<u>17,011</u>	Other current liabilities
		2,998,953	3,460,246	2,395,176	
Liabilitas yang terkait langsung dengan aset yang dimiliki untuk dijual	12b	<u>-</u>	<u>54,461</u>	<u>44,414</u>	Liabilities directly associated with assets classified as held for sale
Jumlah liabilitas jangka pendek		<u>2,998,953</u>	<u>3,514,707</u>	<u>2,439,590</u>	Total current liabilities
LIABILITAS JANGKA PANJANG					NON-CURRENT LIABILITIES
Provisi biaya rehabilitasi lingkungan - bagian jangka panjang	20	270,076	276,141	226,106	Provision for environmental rehabilitation cost - non-current portion
Liabilitas pajak tangguhan	10d	42,929	-	396	Deferred tax liabilities
Kewajiban imbalan pascakerja	32	<u>596,657</u>	<u>1,553,169</u>	<u>1,354,555</u>	Post-employment benefits obligation
Jumlah liabilitas jangka panjang		<u>909,662</u>	<u>1,829,310</u>	<u>1,581,057</u>	Total non-current liabilities
JUMLAH LIABILITAS		<u>3,908,615</u>	<u>5,344,017</u>	<u>4,020,647</u>	TOTAL LIABILITIES

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* As restated (Note 4)

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

Lampiran 1/3 Schedule

**LAPORAN POSISI KEUANGAN
KONSOLIDASIAN
31 DESEMBER 2015, 2014 DAN
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**CONSOLIDATED STATEMENTS OF
FINANCIAL POSITION
AS AT 31 DECEMBER 2015, 2014 AND
1 JANUARY 2014**

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

	<u>Catatan/ Notes</u>	<u>31 Desember/ December 2015</u>	<u>31 Desember/ December 2014*</u>	<u>1 Januari/ January 2014*</u>	
EKUITAS					EQUITY
Modal saham - modal dasar					Share capital - authorised
1 lembar saham Seri A					1 A Class share and
dan 9.999.999.999 lembar					9,999,999,999 B Class
saham Seri B; ditempatkan					shares; issued and fully
dan disetor penuh 1 lembar					paid 1 A Class share
saham Seri A dan					and 7,447,753,453
7.447.753.453 lembar saham					B Class shares
Seri B per 31 Desember					per 31 December 2015
2015 dan 2014					and 2014
dan 1 lembar saham A dan					and 1 A class share
5.033.019.999 lembar					and 5,033,019,999 B class
saham Seri B per 1 Januari					shares per 1 January
2014 dengan nilai nominal					2014 with par value
per saham Rp50	22	372,388	372,388	251,651	of Rp50 per share
Tambahan modal disetor	23	55	55	120,792	Additional paid in capital
Saldo laba					Retained earnings
- Dicadangkan		4,634,588	4,188,010	3,956,226	Appropriated -
- Belum dicadangkan		536,028	1,072,413	914,484	Unappropriated -
Kerugian komprehensif					Other comprehensive
lainnya		<u>(172,067)</u>	<u>(1,133,163)</u>	<u>(830,987)</u>	loss
Total ekuitas yang dapat diatribusikan kepada pemilik entitas induk		<u>5,370,992</u>	<u>4,499,703</u>	<u>4,412,166</u>	Total equity attributable to owners of the parent
Kepentingan nonpengendali	21	<u>76</u>	<u>98</u>	<u>112</u>	Non-controlling interest
JUMLAH EKUITAS		<u>5,371,068</u>	<u>4,499,801</u>	<u>4,412,278</u>	TOTAL EQUITY
JUMLAH LIABILITAS DAN EKUITAS		<u>9,279,683</u>	<u>9,843,818</u>	<u>8,432,925</u>	TOTAL LIABILITIES AND EQUITY

* Disajikan kembali (Catatan 4)

* As restated (Note 4)

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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 2015 DAN 2014**

(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 2015 AND 2014**

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

	<u>Catatan/ Notes</u>	<u>31 Desember/ December 2015</u>	<u>31 Desember/ December 2014*</u>	
Pendapatan usaha	24	6,874,192	7,518,010	Revenue
Beban pokok pendapatan	25	<u>(6,188,183)</u>	<u>(5,902,716)</u>	Cost of revenue
Laba bruto		686,009	1,615,294	Gross profit
Beban umum dan administrasi	26	(515,352)	(596,752)	<i>General and administration expenses</i>
Beban penjualan	27	(89,160)	(55,613)	<i>Selling expenses</i>
Keuntungan atas revaluasi investasi properti	15	183,358	206,192	<i>Gain from revaluation of investment properties</i>
Pendapatan/(beban) lain-lain, neto	29	17,218	(48,964)	<i>Other income/(expenses), net</i>
Beban keuangan	28	(129,296)	(111,964)	<i>Finance costs</i>
Pendapatan keuangan		8,673	16,555	<i>Finance income</i>
Bagian atas laba neto entitas asosiasi	13	<u>6,713</u>	<u>96</u>	<i>Share in net income of associates</i>
Laba sebelum pajak penghasilan		168,163	1,024,844	Profit before income tax
Beban pajak penghasilan	10c	<u>(66,602)</u>	<u>(351,853)</u>	Income tax expense
Laba tahun berjalan		<u>101,561</u>	<u>672,991</u>	Profit for the year
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	938,363	(315,250)	<i>Remeasurement of employee benefits obligation</i>
Bagian pendapatan komprehensif lain dari entitas asosiasi, setelah pajak		2,418	-	<i>Share of other comprehensive income of associates, net of tax</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		6,613	701	<i>Exchange difference due to financial statements translation</i>
Bagian pendapatan komprehensif lain dari entitas asosiasi, setelah pajak		401	-	<i>Share of other comprehensive income of associates, net of tax</i>
Keuntungan yang belum direalisasi atas efek tersedia untuk dijual		<u>427</u>	<u>44</u>	<i>Unrealised gain from available-for-sale securities</i>
		948,222	(314,505)	
Manfaat pajak penghasilan terkait		<u>12,874</u>	<u>12,329</u>	<i>Related income tax benefit</i>
Jumlah laba komprehensif tahun berjalan		<u>1,062,657</u>	<u>370,815</u>	Total comprehensive income for the year

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DAN ENTITAS ANAK/AND SUBSIDIARIES**

Lampiran 2/2 Schedule

**LAPORAN LABA RUGI DAN
PENGHASILAN KOMPREHENSIF LAIN
KONSOLIDASIAN
UNTUK TAHUN YANG BERAKHIR
31 DESEMBER 2015 DAN 2014**

(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 2015 AND 2014**

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

	<u>Catatan/ Notes</u>	<u>31 Desember/ December 2015</u>	<u>31 Desember/ December 2014</u>	
Laba tahun berjalan yang diatribusikan kepada:				Profit for the year attributable to:
Pemilik entitas induk		101,583	673,005	Owners of the parent
Kepentingan nonpengendali		(22)	(14)	Non-controlling interest
		<u>101,561</u>	<u>672,991</u>	
Laba komprehensif tahun berjalan yang diatribusikan kepada:				Comprehensive income for the year attributable to:
Pemilik entitas induk		1,062,679	370,829	Owners of the parent
Kepentingan nonpengendali		(22)	(14)	Non-controlling interest
		<u>1,062,657</u>	<u>370,815</u>	
Laba bersih per saham/dilusian	30	<u>14</u>	<u>90</u>	Basic and diluted earnings per share

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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 2015 DAN 2014**
(Dinyatakan dalam jutaan Rupiah,
kecuali dinyatakan lain)

**CONSOLIDATED STATEMENTS OF CASH
FLOWS FOR THE YEARS ENDED
31 DECEMBER 2015 AND 2014**
(Expressed in millions of Rupiah,
unless otherwise stated)

	31 Desember/ December 2015	31 Desember/ December 2014	
ARUS KAS DARI AKTIVITAS OPERASI			CASH FLOWS FROM OPERATING ACTIVITIES
Penerimaan dari pelanggan	7,818,371	6,974,492	<i>Receipts from customers</i>
Pembayaran kas kepada:			<i>Cash payments to:</i>
- Pemasok	(5,182,686)	(5,599,906)	<i>Suppliers -</i>
- Karyawan	(887,912)	(913,725)	<i>Employees -</i>
Restitusi pajak	408,865	519,435	<i>Tax restitution</i>
Penerimaan dari pendapatan keuangan	8,673	16,105	<i>Receipts from finance income</i>
Program kemitraan			<i>Partnership and environmental</i>
dan bina lingkungan	-	(4,462)	<i>development program</i>
Pembayaran iuran pensiun	(39,473)	(52,265)	<i>Payments of pension contribution</i>
Pembayaran pajak dan royalti	(643,890)	(1,297,105)	<i>Payments of taxes and royalties</i>
Pembayaran dividen	(191,719)	(283,351)	<i>Payments of dividends</i>
Arus kas bersih yang diperoleh dari/ (digunakan untuk) aktivitas operasi	1.290.229	(640.782)	Net cash flows provided from/ (used in) operating activities
ARUS KAS DARI AKTIVITAS INVESTASI			CASH FLOWS FROM INVESTING ACTIVITIES
Hasil penjualan aset tetap	1,963	9,362	<i>Proceeds from disposal of fixed assets</i>
Pembayaran atas penambahan properti pertambangan	(20,882)	(32,531)	<i>Payment for addition of mining properties</i>
Pembelian aset tetap	(649,120)	(422,815)	<i>Purchase of fixed assets</i>
Arus kas keluar bersih dari akuisisi entitas anak	(19,795)	-	<i>Net cash outflow on acquisition of subsidiary</i>
Arus kas bersih yang digunakan untuk aktivitas investasi	(687.834)	(445.984)	Net cash flows used in investing activities
ARUS KAS DARI AKTIVITAS PENDANAAN			CASH FLOWS FROM FINANCING ACTIVITIES
Pembayaran pinjaman bank	(2,288,174)	(1,716,730)	<i>Payments of bank loans</i>
Penerimaan dari pinjaman bank	1,943,491	2,648,050	<i>Proceeds from bank loans</i>
Pembayaran bunga	(129,296)	(111,846)	<i>Interest paid</i>
Arus kas bersih yang (digunakan untuk)/ diperoleh dari aktivitas pendanaan	(473.979)	819.474	Net cash flows (used in)/provided from financing activities
KENAIKAN/(PENURUNAN) BERSIH KAS DAN SETARA KAS	128.416	(267.292)	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS
KAS DAN SETARA KAS PADA AWAL TAHUN	346,495	613,698	CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR
Direklasifikasi dari dimiliki untuk dijual	4,286	-	<i>Reclassified from held for sale</i>
Pengaruh perubahan kurs valuta asing atas kas dan setara kas	18,275	89	<i>Effect of foreign exchange rate fluctuation on cash and cash equivalents</i>
KAS DAN SETARA KAS AKHIR TAHUN	497.472	346.495	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR

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