



Press Release

**ANTAM PROFITS RP1,465
BILLION IN FIRST HALF
2008**

**Cost Reduction Plan Tops
List of Priorities**

**Increases 2008
Ferronickel Sales Target
to 18,000 tonnes**

For Immediate Release

Jakarta, August 29, 2008 - PT Antam Tbk. (ASX - ATM; IDX - ANTM) announces today consolidated net income of Rp1,465 billion and earnings per share (EPS) of Rp153.61 for the first half of 2008. Ernst & Young, the company's external auditor, have reviewed the financial statements. This is a 49% decrease compared to the Rp2,873 billion and EPS of Rp301.24 in the same period in 2007. The decrease is attributed by lower prices of nickel due to lower global demand, combined with higher costs following higher international fuel prices and higher materials cost. A foreign exchange loss of Rp95 billion also lowered Antam's net profit. However, Antam remained profitable and will implement a cost reduction program.

Antam's President Director Alwin Syah Loebis said:

"Our six month profit of Rp1,465 billion is a significant drop over our first half net income of Rp2,873 billion last year. The decreased financial performance is attributed by lower prices of Antam's main commodities of nickel. We have put cost reduction on top of our priorities. We aim to reduce our budget by 10% this year. As well, we will accelerate the energy conversion pro-

gram and expect the feasibility study in using coal for our power plants to be completed by year end. We also plan to increase ferronickel sales to 18,000 tonnes compared to previous target of 17,000 tonnes in anticipation of lower nickel prices."

Revenue for the six months ended June 30th, 2008 decreased 7% to Rp5,570 billion, mainly due to decreased selling prices of Antam's main commodities of nickel, albeit higher sales volume in line with improved production volume of ferronickel and gold during the period.

Sales volume of ferronickel in the first half of 2008 increased 18% to 8,570 tonnes contained nickel in ferronickel (TNi) compared to 7,268 TNi in the same period last year. Antam's first half 2008 sales included 748 tonnes which was sold through toll smelting arrangement. Revenue from ferronickel amounted to Rp2,164 billion in the first half of 2008, a 17% decrease compared to Rp2,594 billion in the first half of 2007. The decrease in ferronickel sales revenue was attributed by a 31% decrease in the average selling price of ferronickel, which decreased to US\$12.38 per lb. in the first half of 2008, compared to US\$17.93 per lb. in the first half of 2007.

Sales volume of high-grade nickel ore increased by 10% to

**FOR MORE INFORMATION
PLEASE CONTACT:**

**Bimo Budi Satriyo
(Corporate Secretary)
Tel: (6221) 780 5119
Fax: (6221) 781 2822
Email: corsec@antam.com
Website: www.antam.com**

2,104,696 wmt. This was attributed by higher first half production as Antam ramped up production at its Mornopo and Buli nickel mines. Meanwhile, due to lower demand, sales of low grade nickel ore decreased by 22% to 1,556,613 wmt in the first half of 2008 compared to 2,006,800 wmt in the first half of 2007. Inline with lower sales volume of nickel ore by 7% to 3,661,309 wmt as well as a 22% decrease in the average selling prices of nickel ore, revenues from Antam's nickel ore sales decreased by 27% to Rp2,158 billion. The average selling prices of nickel ore decreased 22% to US\$63.76 per wmt in the first half of 2008 compared to US\$81.49 per wmt in the first half of 2007. Meanwhile, Antam's gold sales volume for the six-month period ended June 30th, 2008 increased by 248% to 3,912 kg as Logam Mulia continued its extensive gold trading that began at the beginning of last year. Antam's trading activities mostly consist of buying scrap gold and reprocessing it into pure gold bars for sale. Logam Mulia's .9999 fine gold products are internationally accredited. Strong sales volumes coupled with a 40% increase in the average achieved selling price of gold of US\$920.79 per troy ounce, increased gold revenues by 219% to Rp1,072 billion compared to Rp336 billion in the first half of 2007. Antam made smaller margins on its trading activities than selling gold refined from bullion produced by the Pongkor gold mine.

Cost of Goods Sold

In the first semester of 2008, Antam's cost of goods sold increased 73% to Rp3,193 billion compared to the same period

last year due to higher production costs which rose 67% to Rp3,391 billion.

Five largest components of Antam's production costs in first semester of 2008 were materials used, ore mining fees, fuel, direct labor cost charged to production costs and depreciation. All of these accounts contributed 87% of total Antam's production costs.

Materials Used

Materials used was the largest account of Antam's production costs which increased 148% to Rp1,127 billion and contributed 33% of total production costs.

The main reason for increased materials cost was largely due to continuous gold and silver trading activities conducted by Precious Metals Refinery Business Unit Logam Mulia (LM) coupled with improved gold price. As the gold market was viewed strong particularly on the demand side, LM was involved in buying gold and silver scraps from third parties such as retailers and jewellers for melting and then produced refined products, such as coins and bars. LM applied market price functions for trading activities, and as a result the margin was lower than selling Pongkor's gold. In the first semester of 2008, materials bought by LM in order to perform trading activities reached Rp673 billion or 60% of total materials cost.

The next significant materials cost component used for ferronickel processing such

as nickel ore feed, limestone and anthracite, which amounted to Rp329 billion or 29% of total materials cost. Specific to nickel ore feed, since 2005 Antam and PT Inco Tbk maintained Cooperative Resources Agreement (CRA) to supply ore from PT Inco's deposits in East Pomalaa to Antam as ore feed to ferronickel smelters. Under the CRA, Antam sourced about 1 million tonnes (+/- 10%) of nickel ore whilst PT Inco's selling price was linked to the London Metal Exchange (LME) price. In the first semester of 2008, Antam used 517,863 wmt of East Pomalaa's nickel ore. On July 18, 2008 Antam and Inco ceased the CRA and as for Antam's ferronickel smelters, Antam will deliver nickel ore feed from Antam's North Maluku mines. Although the agreement was discontinued, Antam is optimistic that this will not affect the revised 2008 ferronickel target of 18,000 tonnes of nickel in ferronickel.

Ore Mining Fee

The second largest component of Antam's production costs was ore mining fee which increased 130% to Rp891 billion and contributed 26% to the overall production cost. 99% of ore mining was nickel-mining fees charged by contractors, which amounted to Rp813 billion. As Antam ramped up nickel ore production to 4.2 million wmt or rose 10% compared to first semester 2007, so were ore mining fees. The hike in oil price as a function to fee formula also directly influenced ore mining fees.

Fuel

Fuel was the third largest component of Antam's production cost. Inline with oil price hike, fuel cost rose 52% to Rp434 billion compared to first semester of 2007 and contributed 13% of total production cost. 98% of Antam's total fuel cost is used for the ferronickel smelters such as the 102 MW diesel power plant serving electricity to ferro-nickel processing at Pomalaa.

Labor

Direct labor cost charged to production cost rose 12% to Rp245 billion and contributed to 7% of overall production cost. The higher labor cost was due to higher pension fund obligation that increased Rp49 billion. The largest component of labor cost was annual bonus payment of Rp48 billion followed with company contribution to pension fund which amounted to Rp31 billion and remote area incentive of Rp24 billion.

Depreciation

Depreciation stayed at Rp240 billion compared to the same period last year and contributed to 7% of total production cost. In the first half of 2008, depreciation of plant, machinery and equipment attributed 80% of total depreciation cost and largely from the nickel business unit. Antam depreciates its plant, machinery and equipment based on the estimated useful lives of between 8 to 25 years.

Processing Services (Toll Smelting)

Processing services account was not one of the largest production cost components. Inline with toll

smelting activities which produced 748 tonnes nickel in ferronickel in the first semester of 2008, Antam posted Rp29 billion of processing services cost.

Gross Profit

Antam's gross profit decreased 43% to Rp2,377 billion compared to the same period last year largely due to 73% increase of cost of goods sold could not be offset by lower net sales of 7%. Gross margin also lowered to 43% compared to 68% achieved in the first semester of 2007.

Operating Expenses

Antam's operating expenses rose 56% to Rp389 billion inline with corporate social responsibility cost of Rp23 billion as a new item in operating expenses. The largest account which included salaries, wages, bonus and benefits, rose 12% to Rp105 billion. Selling and marketing expenses as second largest account included freight and insurance rose 9% to Rp71 billion. Exploration cost rose 189% to Rp52 billion inline with increased exploration activities.

Operating Income

Antam booked Rp1,988 billion in operating income with an operating margin of 36% compared to 65% in the same period in 2007.

Other Income and Net Profit

Antam posted Other Income of Rp80 billion or decreased 54% compared to the same

period last year comprised of dividend payment from its joint venture, PT Nusa Halmahera Minerals amounting to Rp109 billion and higher interest income of Rp94 billion. In terms of costs, as the Rupiah appreciated against US Dollar in the first half of 2008, Antam booked foreign exchange loss of Rp95 billion. Another significant cost item was finance charge against corporate loans that reached Rp24 billion. As a result, the increase of total other income items could not offset the increase of total other expenses items.

Antam's income before tax decreased 50% to Rp2,068 billion and net income decreased at the similar pace of 49% to Rp1,465 billion. Net margin, however was still attractive although decreased to 26% compared to 48% in the first half of 2007.

Cash Cost

Antam's ferronickel cash cost rose 29% to US\$6.4 per lb from US\$4.98 per lb in the first semester of 2007 mainly due the increase in fuel costs. Antam's saprolite cash cost increased 28% to US\$23.9 per wmt in the first half of 2008 compared to US\$18.68 per wmt in the first half of 2007.

Gold cash cost increased 18% to US\$345.71 per t.oz in the first half of 2008 compared to US\$291.96 per t.oz in the first half of 2007 mainly due to the increase of materials, labor and services.

Bauxite cash cost increased 95% to US\$20.66 per wmt in the first half of 2008 from US\$10.59 in the first half of

2007, mostly attributed by higher material and services costs.

Cost Reduction Program

In the first semester of 2008, Antam saved Rp4.1 billion from cost reduction efforts, mainly in the nickel business unit. In the second half of 2008, Antam aims to further lower the budget by 10% and also expects all units and divisions to concentrate on cost efficiency particularly regarding materials and mining services.

Specifically with efforts to significantly lower Antam's ferronickel cash cost, Antam intends to focus on using alternative energy to power its ferronickel smelters as a top priority. Antam had evaluated the use of coal, hydro or gas to replace its fuel powered power plants. Currently, coal is considered as the "front runner" and the most feasible source of cheaper energy for Antam's ferronickel smelters. A study on a process called Smart Predictive Line Controller, which would make the use of coal suitable for the high energy needs of Antam's ferronickel, is currently underway and expected to be completed by the end of 2008.

Assets

Antam's total assets increased by 27% to Rp12,838 billion mainly due to increases in cash and cash equivalents as well as inventories.

In terms of the business segment, nickel assets remained the largest portion contributing to 39% of Antam's total assets although their

proportion towards Antam's total assets have decreased by 24% if compared to their proportion towards Antam's total assets in the first half of 2007. The decrease of nickel assets' contribution towards total assets was due to the depreciation of Feni III and due to the increased contribution of head office assets toward total assets increased from 40% in the first half of 2007 to 53% in the first half of 2008. The assets of Antam's head office increased by 66% to Rp6,791 billion mainly due to the increase of cash and cash equivalents, which were booked at the Head Office.

Current Assets

Antam's current assets increased 37% to Rp8,406 billion due to an increase of cash and cash equivalents by 38% to Rp4,461 billion and an increase of inventories by 15% to Rp1,462 billion.

Antam's liquidity remains good with a current ratio of 2.53x in the first half of 2008. Its working capital increased to Rp5,081 billion in the first half of 2008 from Rp4,106 billion in the first half of 2007.

Cash and Cash Equivalents

Antam's cash and cash equivalents of Rp4,461 billion consisted mainly of cash in banks and time deposits with several national and international banks. Rp3,884 billion or 87% of cash and cash equivalents in the first half 2008 were in US Dollar. Cash on hand and cash in banks rose 157% to Rp2,104 billion (47% of cash and cash equivalents) in the first half of 2008.

Meanwhile time deposits decreased 2% to Rp2,356 billion in the first half of 2008.

The range of interest rates from time deposits in the first half of 2008 was between 4% to 5.50% per year for US Dollar time deposits and 6.25% to 9.50% for Rupiah deposits, respectively.

Trade Receivables

About 92% of the trade receivables were owed by Antam's top three largest trade debtors: Avarus Ag (62%), Razno Import Ltd. (20%), and Mitsui & Co. Ltd. (9%). About 89% of the trade receivables were current or overdue between 1-30 days and 14% were overdue for over 30 days. However, the above mentioned companies are well known in the mining and metals industry. Antam has established long term business relationships with these customers and is confident that the companies have the ability and the willingness to honor their obligations. Antam also believes that the allowance for doubtful accounts is sufficient to cover losses from any possible non-collection of the accounts.

Inventories

About 45% of Antam's inventories were in the form of finished products which consisted of ferronickel, nickel ore, gold and silver, gold and silver precipitates, bauxite ore and other finished goods. About 22% of Antam's inventories were in the form of spare parts and supplies, while inventories in transit and work in progress contributed 33% of

total inventories in the first half of 2008.

Antam's inventories rose by 15% to Rp1,462 billion due to the increase in costs, sales prices as well as inventories volume. The largest contributors of inventories increase were gold and silver, inventories in transit as well as nickel ore.

Non-Current Assets

Antam's non-current assets increased by 12% to Rp4,432 billion, mainly due to increases in deferred exploration and development expenditures, increases in deferred tax assets as well as increases in investments in shares of stock. Although fixed assets decreased by 10% to Rp2,890 billion, such decrease was lower compared to the combined increases in several non current assets items such as the 29% increase in deferred exploration and development expenses to Rp569 billion, the 92% increase in deferred tax assets to Rp356 billion as well as the 844% increase in investments in shares of stocks to Rp474 billion. In the first half 2008, Antam undertook additional investments in shares of stocks such as the 40% ownership in Tango Mining Pte. Ltd. ("Tango") - a jointly owned special purpose vehicle with Shenzhen Zhongjin Lingnan Nonfemet Co. Ltd. ("Zhongjin") formed to make the takeover offer for Herald Resources Limited ("Herald"), a 10.72% ownership in Herald Resources Ltd., as well as a 34% ownership in PT Meratus Jaya Iron & Steel. In July 2008, Tango decided not to extend the unconditional cash offer

for Herald and had sold their respective stakes in Herald.

Total Liabilities

Antam's total liabilities rose by 32% to Rp4,714 billion as the 64% increase in current liabilities to Rp3,343 billion was higher compared to the 11% decrease in non-current liabilities to Rp1,370 billion in the first half of 2008.

Current Liabilities

The rise of Antam's current liabilities to Rp3,343 billion was mainly due to 844% increase of Antam's dividend payables to Rp2,053 billion and 185% increase of trade payables to Rp194 billion.

Non Current Liabilities

Antam's non current liabilities decreased 11% to Rp1,370 billion mainly due to the decrease of Antam's long term debt-net of current maturities- by 26% to Rp578 billion, as Antam continues to service its debt while at the same time it has not incurred any new long term loan. Antam's pension and other post-retirement obligations decreased by 4% to Rp653 billion in the first half of 2008 due to lower post-employment medical benefits.

Equity

Antam's equity rose 25% to Rp8,124 billion as Antam's retained earnings jumped by 29% to Rp7,146 billion, of which about 79% have been appropriated.

Financial Structure

With the increase of Antam's equity and the decrease in debt, the financial structure of Antam strengthened considerably. Antam's debt to equity ratio decreased to 10% in the first half 2008 from 15% in the first half 2007. Meanwhile its debt to assets ratio decreased to 6% in first half 2008 from 10% in first half 2007.

Antam is in the position to increase its debt level to further support its investment plans in view of its strong financial structure. Antam also realizes that increasing its debt level would improve its return on equity (ROE) and its weighted average cost of capital (WACC). However, Antam adheres to a conservative financial philosophy and will only increase its debt level if it is certain that a project will advance.

Cash Flow

Although Antam increased its cash receipts from customers to Rp5,937 billion and decreased payments to commissioners, directors and employees to Rp278 billion, payments to suppliers increased significantly by 83% to Rp3,063 billion. As a result, net cash receipts from operating activities at Rp2,596 billion in the first half of 2008 was lower compared to Rp3,656 billion in the first semester of 2007. Despite an increase of 125% in cash receipts from interest income to Rp87 billion and a decrease of 46% in payment of interest to Rp23 billion, a significant

increase of 105% in tax payment to Rp1,409 billion coupled with the absence of cash receipts from tax restitution and a decrease in restricted cash resulted in a much lower net cash provided by operating activities of Rp1,251 billion. This represents a 59% decrease of net cash provided by operating activities compared to first half 2007 figure.

Net cash used in investing activities rose 482% to Rp1,330 billion due to among other things the 854% increase to Rp947 billion of investments in marketable securities and shares of stocks and a Rp258 billion increase in share subscription advances. Antam's dividend income rose 35% to Rp96 billion due to increased dividend income from PT Nusa Halmahera Minerals.

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PERUSAHAAN PERSEROAN (PERSERO)
PT ANEKA TAMBANG Tbk DAN ANAK PERUSAHAAN
NERACA KONSOLIDASIAN
30 Juni 2008 dan 2007 (tidak diaudit)
(Disajikan dalam ribuan rupiah, kecuali data saham)

PERUSAHAAN PERSEROAN (PERSERO)
PT ANEKA TAMBANG Tbk AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
June 30, 2008 and 2007 (unaudited)
(Expressed in thousands of rupiah, except share data)

	2008	Catatan/ Notes	2007	
AKTIVA				ASSETS
AKTIVA LANCAR				CURRENT ASSETS
Kas dan setara kas	4.460.780.044	2a,3	3.227.019.564	Cash and cash equivalents
Surat berharga	540.916.300	4	99.326.345	Marketable securities
Kas yang dibatasi penggunaannya	-	5	906.472	Restricted cash
Piutang usaha - pihak ketiga (setelah dikurangi penyisihan piutang ragu-ragu sebesar Rp39.425.417 pada tahun 2008 dan Rp24.650.819 pada tahun 2007)	1.275.682.567	2f,6	1.283.407.101	Trade receivables - third parties (net of allowance for doubtful accounts of Rp39,425,417 in 2008 and Rp24,650,819 in 2007)
Piutang lain-lain (setelah dikurangi penyisihan piutang ragu-ragu sebesar Rp14.772.846 pada tahun 2008 dan Rp13.400.798 pada tahun 2007)	101.727.345		65.476.951	Other receivables (net of allowance for doubtful accounts of Rp14,772,846 in 2008 and Rp13,400,798 in 2007)
Persediaan (setelah dikurangi penyisihan persediaan usang sebesar Rp4.981.241 pada tahun 2008 dan Rp5.913.049 pada tahun 2007)	1.462.477.525	2g,7	1.266.178.418	Inventories (net of allowance for obsolescence of Rp4,981,241 in 2008 and Rp5,913,049 in 2007)
Uang muka pembelian saham	260.307.816	2i,26	-	Share subscription advances
Pajak dibayar di muka	142.491.231	2o,14a	110.542.440	Prepaid taxes
Biaya dibayar di muka	29.188.267		24.534.555	Prepaid expenses
Aktiva lancar lain-lain	132.441.265		62.261.973	Other current assets
Jumlah Aktiva Lancar	8.406.012.360		6.139.653.819	Total Current Assets
AKTIVA TIDAK LANCAR				NON-CURRENT ASSETS
Investasi dalam saham	474.016.455	2d,8	50.223.633	Investments in shares of stock
Aset tetap (setelah dikurangi akumulasi penyusutan sebesar Rp2.132.715.752 pada tahun 2008 dan Rp1.721.422.531 pada tahun 2007)	2.889.988.390	2h,9	3.204.195.144	Property, plant and equipment (net of accumulated depreciation of Rp2,132,715,752 in 2008 and Rp1,721,422,531 in 2007)
Biaya eksplorasi dan pengembangan tanggungan (setelah dikurangi akumulasi amortisasi sebesar Rp80.998.941 pada tahun 2008 dan Rp67.290.514 pada tahun 2007)	568.790.124	2k,10	439.079.849	Deferred exploration and development expenditures (net of accumulated amortization of Rp80,998,941 in 2008 and Rp67,290,514 in 2007)
Biaya tanggungan (setelah dikurangi akumulasi amortisasi sebesar Rp39.979.126 pada tahun 2008 dan Rp37.792.825 pada tahun 2007)	34.124.881	2j,11	25.686.578	Deferred charges (net of accumulated amortization of Rp39,979,126 in 2008 and Rp37,792,825 in 2007)
Aktiva pajak tanggungan - bersih	355.645.962	2o,14d	184.704.806	Deferred tax assets - net
Biaya pengelolaan dan reklamasi lingkungan hidup tanggungan	2.644.635		2.666.273	Deferred environmental and reclamation expenditures
Aktiva tidak lancar lainnya	106.421.101		33.281.007	Other non-current assets
Jumlah Aktiva Tidak Lancar	4.431.631.548		3.939.837.290	Total Non-Current Assets
JUMLAH AKTIVA	12.837.643.908		10.079.491.109	TOTAL ASSETS

Lihat Laporan Review Akuntan Independen atas
review laporan keuangan konsolidasian.
Catatan atas laporan keuangan konsolidasian merupakan bagian yang tidak
terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

See Independent Accountants' Review Report on review of
consolidated financial statements.
The accompanying notes form an integral part of these
consolidated financial statements.

PERUSAHAAN PERSEROAN (PERSERO)
PT ANEKA TAMBANG Tbk DAN ANAK PERUSAHAAN
NERACA KONSOLIDASIAN (lanjutan)
30 Juni 2008 dan 2007 (tidak diaudit)
(Disajikan dalam ribuan rupiah, kecuali data saham)

PERUSAHAAN PERSEROAN (PERSERO)
PT ANEKA TAMBANG Tbk AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS (continued)
June 30, 2008 and 2007 (unaudited)
(Expressed in thousands of rupiah, except share data)

	2008	Catatan/ Notes	2007	
KEWAJIBAN DAN EKUITAS				LIABILITIES AND STOCKHOLDERS' EQUITY
KEWAJIBAN LANCAR				CURRENT LIABILITIES
Hutang usaha				Trade payables
Pihak ketiga	194.008.919	12	67.943.207	Third parties
Pihak yang mempunyai hubungan istimewa	30.257.909	2i,12,26	5.640.359	Related parties
Hutang lain-lain	64.260.709		21.280.374	Other payables
Biaya masih harus dibayar	439.892.238	13	490.125.961	Accrued expenses
Hutang dividen	2.052.984.177	19	217.388.823	Dividend payable
Hutang program tanggung jawab sosial dan lingkungan perusahaan	38.614.604	33	-	Corporate social responsibility program payable
Hutang pajak	283.423.340	2o,14b	1.008.396.420	Taxes payable
Uang muka pelanggan yang akan jatuh tempo dalam waktu satu tahun	12.028.185		-	Current maturities of advances from customer
Bagian pinjaman investasi jangka panjang yang akan jatuh tempo dalam waktu satu tahun	215.250.000	15	211.260.000	Current maturities of long-term investment loans
Bagian penyisihan untuk pengelolaan dan reklamasi lingkungan hidup yang akan jatuh tempo dalam waktu satu tahun	12.124.864	2l,16	11.230.384	Current maturities of provision for environmental and reclamation costs
Jumlah Kewajiban Lancar	3.342.844.945		2.033.265.528	Total Current Liabilities
KEWAJIBAN TIDAK LANCAR				NON-CURRENT LIABILITIES
Kewajiban pajak tangguhan - bersih	-	2o,14d	1.236.732	Deferred tax liabilities - net
Kewajiban jangka panjang - setelah dikurangi bagian yang jatuh tempo dalam satu tahun				Long-term liabilities - net of current maturities
Pinjaman investasi	578.100.000	15	778.644.000	Investment loans
Penyisihan kewajiban pengelolaan dan reklamasi lingkungan hidup	100.000.750	2l,9,16	81.933.266	Provision for environmental and reclamation costs
Uang muka pelanggan - setelah dikurangi bagian yang jatuh tempo dalam satu tahun	38.450.609		-	Advances from customer - net of current maturities
Kewajiban pensiun dan imbalan pasca-kerja lainnya	653.188.225	2p,2q,2r,25	681.009.046	Pension and other post-retirement obligations
Jumlah Kewajiban Tidak Lancar	1.369.739.584		1.542.823.044	Total Non-Current Liabilities
HAK MINORITAS	1.240.406	2b	3.276	MINORITY INTERESTS

Lihat Laporan Review Akuntan Independen atas review laporan keuangan konsolidasian.
 Catatan atas laporan keuangan konsolidasian merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

See Independent Accountants' Review Report on review of consolidated financial statements.
 The accompanying notes form an integral part of these consolidated financial statements.

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NERACA KONSOLIDASIAN (lanjutan)
30 Juni 2008 dan 2007 (tidak diaudit)
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PERUSAHAAN PERSEROAN (PERSERO)
PT ANEKA TAMBANG Tbk AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS (continued)
June 30, 2008 and 2007 (unaudited)
(Expressed in thousands of rupiah, except share data)

	<u>2008</u>	<u>Catatan/ Notes</u>	<u>2007</u>	
EKUITAS				STOCKHOLDERS' EQUITY
Modal saham -				Share capital -
Modal dasar -				Authorized capital -
1 saham preferen seri A Dwiwarna dan 37.999.999.999 saham biasa				1 preferred series A Dwiwarna share and 37,999,999,999 ordinary shares
Modal ditempatkan dan disetor penuh - 1 saham preferen seri A Dwiwarna dan 9.538.459.749 saham biasa dengan nilai nominal Rp100 per saham	953.845.975	17	953.845.975	Issued and fully paid capital - 1 preferred series A Dwiwarna share and 9,538,459,749 ordinary shares with par value of Rp100 per share
Tambahan modal disetor - bersih	2.526.309	2s,18	2.526.309	Additional paid-in capital - net
Selisih kurs karena penjabaran laporan keuangan	-		(410.240)	Difference in foreign currency translation
Selisih transaksi restrukturisasi entitas sepengendali	21.334.633	1b,2n	21.334.633	Difference arising from restructuring transactions of entities under common control
Saldo laba				Retained earnings
Yang telah ditentukan penggunaannya	5.680.880.288		2.652.728.627	Appropriated
Yang belum ditentukan penggunaannya	1.465.231.768		2.873.373.957	Unappropriated
Jumlah Ekuitas	<u>8.123.818.973</u>		<u>6.503.399.261</u>	Total Stockholders' Equity
JUMLAH KEWAJIBAN DAN EKUITAS	<u>12.837.643.908</u>		<u>10.079.491.109</u>	TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY

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PT ANEKA TAMBANG Tbk DAN ANAK PERUSAHAAN
LAPORAN LABA RUGI KONSOLIDASIAN

Enam Bulan yang Berakhir pada Tanggal-tanggal
 30 Juni 2008 dan 2007 (tidak diaudit)

(Disajikan dalam ribuan rupiah, kecuali laba bersih per saham)

PERUSAHAAN PERSEROAN (PERSERO)
PT ANEKA TAMBANG Tbk AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME

Six Months Ended June 30, 2008 and 2007 (unaudited)

(Expressed in thousands of rupiah, except earnings per share)

	2008	Catatan/ Notes	2007	
PENJUALAN BERSIH	5.570.094.428	2m,20	6.013.708.209	NET SALES
BEBAN POKOK PENJUALAN	(3.193.238.856)	2m,2p,21,25	(1.842.732.831)	COST OF GOODS SOLD
LABA KOTOR	2.376.855.572		4.170.975.378	GROSS PROFIT
BEBAN USAHA		2m,2p,22,25		OPERATING EXPENSES
Umum dan administrasi	(265.897.043)		(167.482.016)	<i>General and administrative</i>
Penjualan dan pemasaran	(70.631.180)		(64.905.198)	<i>Selling and marketing</i>
Eksplorasi	(52.245.750)		(17.575.276)	<i>Exploration</i>
Jumlah Beban Usaha	(388.773.973)		(249.962.490)	<i>Total Operating Expenses</i>
LABA USAHA	1.988.081.599		3.921.012.888	OPERATING INCOME
PENGHASILAN (BEBAN) LAIN-LAIN				OTHER INCOME (EXPENSES)
Dividen	109.329.894	8	62.194.469	<i>Dividend</i>
Penghasilan bunga	94.200.456		38.772.037	<i>Interest income</i>
Laba (rugi) selisih kurs	(94.609.670)	2c	17.257.082	<i>Foreign exchange gain (loss)</i>
Beban bunga dan keuangan	(24.048.845)		(38.772.880)	<i>Interest expense and finance charges</i>
Penghasilan denda dan klaim asuransi	-	23	86.323.240	<i>Income from penalty and insurance claim</i>
Lain-lain - bersih	(5.002.212)		9.535.626	<i>Others - net</i>
Penghasilan lain-lain - bersih	79.869.623		175.309.574	<i>Other income - net</i>
LABA SEBELUM PAJAK PENGHASILAN	2.067.951.222		4.096.322.462	INCOME BEFORE INCOME TAX
BEBAN (MANFAAT) PAJAK PENGHASILAN		2o,14c		INCOME TAX EXPENSE (BENEFIT)
Periode berjalan	649.690.317		1.241.540.514	<i>Current</i>
Tangguhan	(46.651.111)		(18.592.350)	<i>Deferred</i>
BEBAN PAJAK PENGHASILAN - BERSIH	603.039.206		1.222.948.164	INCOME TAX EXPENSE - NET
LABA SEBELUM HAK MINORITAS ATAS RUGI/LABA BERSIH ANAK PERUSAHAAN YANG DIKONSOLIDASIKAN	1.464.912.016		2.873.374.298	INCOME BEFORE MINORITY INTERESTS IN NET LOSS/INCOME OF CONSOLIDATED SUBSIDIARIES
HAK MINORITAS ATAS RUGI (LABA) BERSIH ANAK PERUSAHAAN YANG DIKONSOLIDASIKAN	319.752		(341)	MINORITY INTERESTS IN NET LOSS (INCOME) OF CONSOLIDATED SUBSIDIARIES
LABA BERSIH	1.465.231.768		2.873.373.957	NET INCOME
LABA BERSIH PER SAHAM DASAR (Rupiah penuh)	153,61	2t,27	301,24	BASIC EARNINGS PER SHARE (Full amount)

Lihat Laporan Review Akuntan Independen atas review laporan keuangan konsolidasian.
 Catatan atas laporan keuangan konsolidasian merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

See Independent Accountants' Review Report on review of consolidated financial statements.
 The accompanying notes form an integral part of these consolidated financial statements.

The original consolidated financial statements included herein are in Indonesian language.

**PERUSAHAAN PERSEROAN (PERSERO)
PT ANEKA TAMBANG Tbk DAN ANAK PERUSAHAAN
LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN
Enam Bulan yang Berakhir pada Tanggal-tanggal
30 Juni 2008 dan 2007 (tidak diaudit)
(Disajikan dalam ribuan rupiah)**

**PERUSAHAAN PERSEROAN (PERSERO)
PT ANEKA TAMBANG Tbk AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
Six Months Ended June 30, 2008 and 2007 (unaudited)
(Expressed in thousands of rupiah)**

Catatan/ Notes	Modal saham/ Share capital	Tambahkan modal disetor - bersih/ Additional paid-in capital - net	Selisih kurs karena penjabaran laporan keuangan/ Difference in foreign currency translation	Selisih transaksi restrukturisasi entitas sepengendali/ Difference arising from restructuring transactions of entities under common control	Saldo laba/Retained earnings		Jumlah/ Total	
					Ditentukan penggunaannya/ Appropriated	Belum ditentukan penggunaannya/ Unappropriated		
Saldo tanggal 1 Januari 2007	953.845.975	2.526.309	(999.538)	21.334.633	1.752.117.789	1.552.777.307	4.281.602.475	Balance, January 1, 2007
Laba bersih pada tahun 2007	-	-	-	-	-	2.873.373.957	2.873.373.957	Net income in 2007
Cadangan umum	-	-	-	-	900.610.838	(900.610.838)	-	Appropriation for general reserves
Dividen	19	-	-	-	-	(621.110.923)	(621.110.923)	Dividend
Alokasi untuk program kemitraan dan bina lingkungan	33	-	-	-	-	(31.055.546)	(31.055.546)	Allocation for partnership and community development program
Selisih kurs karena penjabaran laporan keuangan	2b	-	-	589.298	-	-	589.298	Difference in foreign currency translation
Saldo tanggal 30 Juni 2007	953.845.975	2.526.309	(410.240)	21.334.633	2.652.728.627	2.873.373.957	6.503.399.261	Balance, June 30, 2007
Saldo tanggal 1 Januari 2008, disajikan sebelumnya	953.845.975	2.526.309	682.951	21.334.633	2.652.728.627	5.132.460.443	8.763.578.938	Balance, January 1, 2008, before restatement
Penyesuaian	33	-	-	-	-	(19.246.727)	(19.246.727)	Adjustment
Saldo tanggal 1 Januari 2008, disajikan kembali	953.845.975	2.526.309	682.951	21.334.633	2.652.728.627	5.113.213.716	8.744.332.211	Balance, January 1, 2008, as restated
Laba bersih pada tahun 2008	-	-	-	-	-	1.465.231.768	1.465.231.768	Net income in 2008
Cadangan umum	-	-	-	-	3.028.151.661	(3.028.151.661)	-	Appropriation for general reserves
Dividen	19	-	-	-	-	(2.052.984.177)	(2.052.984.177)	Dividend
Alokasi untuk program kemitraan dan bina lingkungan	33	-	-	-	-	(32.077.878)	(32.077.878)	Allocation for partnership and community development program
Penutupan saldo sebagai akibat likuidasi anak perusahaan di luar negeri	1b	-	-	(682.951)	-	-	(682.951)	Close-out of balance due to liquidation of foreign subsidiaries
Saldo tanggal 30 Juni 2008	953.845.975	2.526.309	-	21.334.633	5.680.880.288	1.465.231.768	8.123.818.973	Balance, June 30, 2008

Lihat Laporan Review Akuntan Independen atas
review laporan keuangan konsolidasian.

Catatan atas laporan keuangan konsolidasian merupakan bagian yang tidak terpisahkan dari laporan keuangan
konsolidasian secara keseluruhan.

See Independent Accountants' Review Report on review of
consolidated financial statements.

The accompanying notes form an integral part of these
consolidated financial statements.

PERUSAHAAN PERSEROAN (PERSERO)
PT ANEKA TAMBANG Tbk DAN ANAK PERUSAHAAN
LAPORAN ARUS KAS KONSOLIDASIAN
Enam Bulan yang Berakhir pada Tanggal-tanggal
30 Juni 2008 dan 2007 (tidak diaudit)
(Disajikan dalam ribuan rupiah)

PERUSAHAAN PERSEROAN (PERSERO)
PT ANEKA TAMBANG Tbk AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
Six Months Ended June 30, 2008 and 2007 (unaudited)
(Expressed in thousands of rupiah)

	2008	Catatan/ Notes	2007	
ARUS KAS DARI AKTIVITAS OPERASI				CASH FLOWS FROM OPERATING ACTIVITIES
Penerimaan dari pelanggan	5.936.824.874		5.631.134.093	Cash receipts from customers
Pembayaran kepada pemasok	(3.062.635.687)		(1.669.092.458)	Payments to suppliers
Pembayaran kepada komisaris, direksi dan karyawan	(278.349.863)		(306.202.185)	Payments to commissioners, directors and employees
Kas Bersih dari Aktivitas Operasi	2.595.839.324		3.655.839.450	Net Cash Receipts from Operating Activities
Penerimaan bunga	87.284.964		38.772.037	Cash receipts from interest income
Pembayaran pajak	(1.408.909.820)		(686.618.842)	Payments of tax
Pembayaran bunga	(23.121.328)		(42.671.885)	Payments of interest
Penurunan kas yang dibatasi penggunaannya	-		54.999.211	Decrease in restricted cash
Penerimaan dari restitusi pajak	-		45.148.079	Cash receipts from tax restitution
Kas Bersih yang Diperoleh dari Aktivitas Operasi	1.251.093.140		3.065.468.050	Net Cash Provided by Operating Activities
ARUS KAS DARI AKTIVITAS INVESTASI				CASH FLOWS FROM INVESTING ACTIVITIES
Penghasilan dividen	95.988.281		71.015.125	Dividend income
Pembelian surat berharga	(539.620.321)	4	(99.326.345)	Acquisition of marketable securities
Perolehan investasi dalam saham	(407.840.033)	8	-	Acquisition of investments in shares of stock
Uang muka pembelian saham	(258.529.614)		-	Share subscription advances
Perolehan aset tetap	(121.125.198)	9	(100.296.467)	Acquisitions of property, plant and equipment
Pengeluaran biaya eksplorasi dan pengembangan	(91.083.075)		(98.502.759)	Disbursements for exploration and development expenditures
Pengeluaran biaya ditangguhkan	(7.703.880)		(2.558.058)	Disbursements for deferred charges
Penerimaan denda dan klaim asuransi	-		86.323.240	Cash receipts from income from penalty and insurance claim
Pembayaran aktiva lain-lain	-		(85.270.881)	Payment of other assets
Kas Bersih yang Digunakan untuk Aktivitas Investasi	(1.329.913.840)		(228.616.145)	Net Cash Used in Investing Activities
ARUS KAS DARI AKTIVITAS PENDANAAN				CASH FLOWS FROM FINANCING ACTIVITIES
Pembayaran hutang jangka panjang	(109.888.333)		(351.937.316)	Repayment of long-term borrowings
Pembayaran untuk alokasi program kemitraan dan bina lingkungan	(12.710.000)		-	Payment of allocation for partnership and community development program
Pembayaran dividen	-		(403.722.100)	Payment of dividends
Kas Bersih yang Digunakan untuk Aktivitas Pendanaan	(122.598.333)		(755.659.416)	Net Cash Used in Financing Activities

Lihat Laporan Review Akuntan Independen atas review laporan keuangan konsolidasian. Catatan atas laporan keuangan konsolidasian merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

See Independent Accountants' Review Report on review of consolidated financial statements. The accompanying notes form an integral part of these consolidated financial statements.

PERUSAHAAN PERSEROAN (PERSERO)
PT ANEKA TAMBANG Tbk DAN ANAK PERUSAHAAN
LAPORAN ARUS KAS KONSOLIDASIAN (lanjutan)
Enam Bulan yang Berakhir pada Tanggal-tanggal
30 Juni 2008 dan 2007 (tidak diaudit)
(Disajikan dalam ribuan rupiah)

PERUSAHAAN PERSEROAN (PERSERO)
PT ANEKA TAMBANG Tbk AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS (continued)
Six Months Ended June 30, 2008 and 2007 (unaudited)
(Expressed in thousands of rupiah)

	2008	Catatan/ Notes	2007	
KENAIKAN (PENURUNAN) BERSIH KAS DAN SETARA KAS	(201.419.033)		2.081.192.489	NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS
PENGARUH SELISIH KURS KAS DAN SETARA KAS	(81.676.032)		7.644.967	EFFECT OF FOREIGN EXCHANGE RATE FLUCTUATION IN CASH AND CASH EQUIVALENTS
KAS DAN SETARA KAS AWAL PERIODE	4.743.875.109		1.138.182.108	CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD
KAS DAN SETARA KAS AKHIR PERIODE	4.460.780.044		3.227.019.564	CASH AND CASH EQUIVALENTS AT END OF PERIOD
Informasi tambahan atas transaksi non- kas: Reklasifikasi beban tanggungan - bersih ke aktiva tidak lancar lainnya	-		14.306.550	Supplemental disclosures of non-cash transaction: Reclassification of deferred charges - net to other non-current assets

Lihat Laporan *Review* Akuntan Independen atas
review laporan keuangan konsolidasian.
 Catatan atas laporan keuangan konsolidasian merupakan bagian yang tidak
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 consolidated financial statements.
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