



Press Release

**ANTAM'S NET PROFIT
SURGES 374%
TO RP3,831 BILLION
(US\$421M)**

For Immediate Release

Jakarta, October 31st, 2007 – PT Antam Tbk (ASX - ATM; JSX - ANTM) is pleased to announce unaudited consolidated net profit increased 374% to Rp3,831 billion, or US\$421 million, and Earnings per Share (EPS) of Rp401.69 for the first nine months of 2007, from the Rp809 billion, or US\$88 million, and EPS of Rp84.80 of the first nine months of 2006. The significant increase is mostly due to higher prices of nickel and gold and higher sales volumes of nickel ore and nickel contained in ferronickel. The increase was assisted by a relatively lower increase of Antam's cost of sales.

Antam's President Director, Mr. Dedi Aditya Sumanagara said:

"We are very happy with our record-setting financial performance for the first nine months of 2007. Together with higher nickel prices, we can see the significant benefits of boosting our production volumes, while reducing the pace of our cost increases. As the expansion of our ferro-nickel facility, with the building of our third smelter FeNi III, experiences some initial delays as we ramp up to full capacity, we were able to offset profit loss with ramping up ore sales to China. We have repaid a significant portion of our debt and have large cash holdings such that our capital structure is strong. We are well positioned to use our cash, take on additional

debt and make significant organic and acquisitive growth investments."

Net Sales

Antam's net sales for the nine months to September 30, 2007, increased 143% to Rp8,270 billion from Rp3,401 billion. The largest share of the Rp4,868 billion increase is attributed to nickel ore sales, which accounted for 57%, followed by nickel contained in ferronickel at 35% and gold at 8%. This is a larger increase than the 53% increase of net sales in 2006, attributed substantially all to nickel contained in ferronickel. The increases of Antam's other products of silver, iron sands, precious metals refinery services and other precious metals did not significantly contribute to the increase of net sales and bauxite ore sales decreased slightly.

Nickel ore sales increased 241% to Rp3,939 billion due to higher prices and volumes. Nickel ore, substantially all sold as saprolite (high grade and low grade nickel) to ferronickel and stainless steel producers in Europe and North Asia, became the largest revenue earner ahead of nickel contained in ferronickel. The ore is sold in short to medium term contracts and priced in accordance with the international spot price for nickel. Antam produced 5,205,907 wet metric tonnes (wmt) of saprolite and exported 5,010,268 wmt in the first nine months of 2007. The average price of saprolite increased 53% to US\$85.43/wmt. Antam boosted nickel ore sales in 2007 by beginning to export

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saprolite nickel ore to China for the first time. Antam has traditionally sold saprolite to Japan and in the past four years began exporting saprolite to Eastern Europe. China became a source of ore demand in 2006 as they began to use old technology blast furnaces to make nickel contained in pig iron for sale to domestic stainless steel mills. Antam made a trial shipment to China in 2006 and held tenders in February of 2007, which were won by three Chinese companies for the export of two million tonnes of saprolite. In 2006, Antam exported 3.4 million wmt of saprolite. In 2007 due to the new orders from China, Antam will boost saprolite exports to approximately 5.5 million wmt. Depending on demand from China, linked to a continuing strong nickel price, Antam will likely export 5 – 6 million tonnes of wmt of ore in 2008.

Disappointingly, Antam's nickel contained in ferronickel sales did not increase as much as Antam expected. Previously the largest earner, nickel contained in ferronickel revenues increased 101% to Rp3,377 billion due largely to higher prices and volumes. Antam produced 12,258 tonnes of nickel contained in ferronickel and exported 9,279 tonnes in the first nine months of 2007. The average price of Antam's nickel contained in ferronickel over the period increased 73% to US\$18.28/lb. Antam's nickel contained in ferronickel, which normally contains about 20% nickel, is sold in medium to long term contracts, on a spot-price basis, predominately to stainless steel mills in Europe and North Asia. Due to a June 16th, 2007 leak that occurred with Antam's recently constructed FeNi III smelter, the increase in revenues from ferronickel was less than expected.

On August 26th, 2007 Antam switched on FeNi III after the completion of partial repairs. In order to maintain safety and prevent further leakages, Antam will continue to carefully monitor the furnace and ramps up to 25 megawatts (maximum power is 42 MW). Antam's 2007 revised production forecast remains at 16,000 tonnes of nickel contained in ferronickel. This excludes 400-2,000 tonnes of additional production from a potential toll smelting agreement. To ensure a safe and stable operation, Antam estimates production to reach 17,000 tonnes of nickel contained in ferronickel in 2008.

Gold remained the third largest revenue earner as revenues increased 103% to Rp737 billion to higher volumes and prices. Antam produced 2,128 kg of gold (equivalent to 68,417 oz) and sold 3,730 kg of gold (equivalent to 119,922 oz) in the first nine months of 2007. Silver, a by product of Antam's gold refining process, generated Rp72 billion, a 33% increase. Antam produced 17,949 kg of silver (equivalent to 577,074 oz) and sold 18,894 kg (equivalent to 607,456 oz) in the first nine months of 2007. The prices of Antam's gold and silver rose 12% to US\$673.24/oz and 14% to US\$13.17/oz, respectively. Antam will likely produce 2,980 kg (equivalent to 95,809 oz) of gold and 22,700 kg (equivalent to 729,822 oz) of silver. Antam refines its own gold and silver at its Logam Mulia refinery, Southeast Asia's only precious metals refinery. Producing gold and silver that is internationally accredited for its purity and quality, Antam generates revenue through refinery services. In the first nine months of 2007, Logam Mulia's revenues increased 118% to Rp23 billion. Running at only 35% of its current 75 tonnes (75,000kg or 2.4 million oz) gold refining ca-

capacity, there is significant potential upside at Logam Mulia once investment in the Indonesian gold industry fully revives.

Not unexpectedly, Antam's bauxite ore sales fell 19% to Rp110 billion, accounting for 1% of Antam's total sales. The drop is due to the low demand for the low quality (high silica) bauxite that is left at Antam's nearly-exhausted Bintan island facility. Antam's bauxite sales volumes dropped 23% to 826,071 wmt and the average price rose 7% to US\$14.61/wmt. The next stage for Antam's bauxite division will be to move into alumina processing, using the 84 million tonnes of bauxite reserves the company holds at Tayan, West Kalimantan.

Although insignificant to Antam's total revenues, it is worth noting that Antam's iron sands revenues increased 864% to Rp9 billion.

Antam's revenues were 97% exports, and substantially all US dollar-denominated. The three biggest customers (over 10% of total), accounting for almost half of total revenues, were all buyers of ferronickel, namely Avarus AG (European agent, stainless steel, Rp1,713 billion), Yieh United (Taiwanese, stainless steel, Rp956 billion) and Posco (South Korean, stainless steel, Rp921 billion). The share of revenues from the nickel division amounted to 89% of Antam's total revenues. Of that amount, 48% came from nickel ore and 41% came from ferronickel. In 2006, nickel ore and ferronickel accounted for 34% and 49% respectively. The reversal in relative importance of nickel ore and nickel contained in ferronickel is the increase in nickel ore exports to China and the June 2007 leak at the FeNi III smelter. In the future Antam plans to generate most of its revenues from the more value-

added processing activities. Antam's gold sales held relatively steady at 9% of total revenues. With the nickel division traditionally accounting for about two thirds of revenues, in the years ahead Antam intends to decrease the relative share of nickel to its traditional contribution, by maintaining a diversified revenue mix through processing bauxite reserves into alumina and acquiring gold assets.

Cost of Sales

Antam's cost of sales increased Rp922 billion or 49% to Rp2,818 billion. The largest contributor to the increase was materials, followed by ore mining services and royalties. The pace of increase was reduced, compared to 2006 when the cost of sales increased Rp719 billion, or 61% to Rp1,895 billion. In 2006, by contrast, the main contributor to the increase was fuel, followed by materials and depreciation.

Antam's production cost (the cost of sales before adjusting for inventory), rose Rp1,308 billion, or 66%, to Rp3,284 billion. Again the magnitude of increase was less than in 2006. In 2006, Antam's production cost rose 77% to Rp1,976 billion. As a percentage of the total 2007 production cost increase, materials accounted for 34%, ore mining services 16%, royalties 11%, salaries 9%, depreciation 7%, fuel/others both 6% and repairs 5%. In 2006, by contrast, fuel was 30% of the increase in production cost, followed by materials 26%, depreciation 17%, ore mining services 13% and salaries 11%.

The five top costs in 2007 in descending order were materials, ore mining services, fuel, depreciation and salaries. The only change from 2006 is that fuel and ore mining services swapped po-

sitions. In 2007, they accounted for 88% of the cost of sales, compared to 81% in the first nine months of 2006. The increase and change of structure of Antam's costs is due to increased ore exports, lower share of ferronickel revenue, higher international oil prices and higher prices for all mining inputs and services, including labour.

Materials was the top cost item at Rp819 billion, accounting for 25% of the total production cost. In 2006, materials rose 162% and accounted for 19% of the total production cost. This cost item increased 122% in 2007, the second largest increase after royalties, due primarily to the cost of buying third-party nickel ore, although also affected by generally rising prices of other consumables and spare parts. Normally Antam will use its own ore to feed its processing facilities. However in 2003 Antam signed a deal with PT Inco, to jointly develop a portion of their nickel ore deposit called East Pomalaa, next to Antam's property. Antam will process 1,000,000 wmt of East Pomalaa saprolite nickel ore (+/- 10%) at least until the agreement expires in mid-2008. The ore price is linked to the international spot price and became very expensive. However, in so far as Antam's operating margins continue to widen, Antam's own deposits can be used for later developments and the freed up ore capacity can be used to boost exports of ore Antam couldn't otherwise currently process into ferronickel, Antam will continue to use ore from PT Inco's East Pomalaa.

Ore mining services rose 63% to Rp541 billion and accounted for 16% of the total production cost. This compares with the same period in 2006 when the cost rose 50% and was 17% of the total

production cost. Antam uses ore mining services for substantially all of its ore excavation and transportation. As Antam's ore exports increases have increased so to has the use of ore mining services. As well, as the contractors production costs increase, such as fuel, ore mining services costs increase. Antam uses a combination of related and third party contractors for its ore mining services. The terms for the related party transactions are fair and what could have been achieved on an arms length basis as evidenced by what Antam has arranged with its third party contractors. Antam's ore mining services would have increased more if Antam were not buying ore from PT Inco.

The third largest production cost item is fuel, which rose 21% to Rp423 billion and accounted for 13% of the total production cost. This compares with 2006 when the cost rose by a much larger 285% and was 18% of the total cost of production. The increase is due to rising international oil prices and increased ferronickel production. The average fuel price Antam paid for its power plant fuel rose by 12% to Rp3,657 per litre from Rp3,264 per litre.

Antam's fuel consumption is mostly attributed to energy-intensive ferronickel production. Second only to the production of aluminum in terms of power requirements, the cost of producing ferronickel is about 50% fuel. Antam's 102 megawatt dual-fired (ie diesel and gas) power plant was built and is operated by Wartsila of Finland. It generates all the power required for Antam's three smelters, FeNi I, FeNi II and FeNi III. Generally requiring about 10,000 litres per tonne on nickel contained in ferronickel, Antam's total fuel cost is over 90% attributed to the Pomalaa

ferronickel facility.

Antam has a plan to significantly reduce its production costs by converting from costly diesel to a less expensive fuel, such as natural gas, hydro or coal.

Due to FeNi III, Antam's depreciation cost item rose 37% to Rp353 billion and accounted for 11% of the total production cost. In 2006, by comparison, depreciation rose 124% and accounted for 13% of the total production cost.

Due to the improved performance of the company, salaries rose 49% to Rp351 billion and accounted for 11% of the total production cost. In 2006, salaries rose by 64% and accounted for 12% of the total production cost.

Other than the top cost items, other notable changes includes the 191% increase of royalty payments to Rp224 billion, which is associated with the increased value of Antam's sales. Antam's repairs and maintenance expense increased, largely due to FeNi III, by 321% to Rp80 billion. Antam's Other costs increased 105% to Rp164 billion.

Except for ore mining services, in all of Antam's top five cost of sales items, for the first nine months of the year, the rate of increase was smaller, in 2007 than in 2006. This is especially true for fuel.

Gross Profit, Gross Margin

As revenues increased at a greater pace than cost increases, Antam's gross profit rose Rp3,946 billion, or 262% to Rp5,452 billion. As such, Antam's gross margin widened to 66% from 44%.

Operating Expenses, Profit, Margin

Antam's operating expenses rose 69% to Rp320 billion, largely due to the 48% increase of general and administrative expenses to Rp261 billion. General and administrative expenses increased due to the 65% increase of salaries to Rp135 billion and the Rp40 billion provision for doubtful accounts, which did not exist in 2006. Another notable item in the general and administrative category, Other expenses decreased 31% to Rp22 billion. Besides general and administrative expenses, operating expenses rose due to a 122% increase for the Tokyo selling and marketing activities to Rp20 billion and a 806% increase for exploration to Rp39 billion.

Antam's operating profit rose Rp3,815 billion, or 290% to Rp5,132 billion. As such, Antam's operating margin widened to 62% from 39%.

Other Income and Net Income

For the first nine months of 2007, Antam booked other income of Rp321 billion compared to other expenses of Rp157 billion in 2006. The main reasons for the difference was income generated from penalties and insurance claims, dividend payments, higher interest income, lower interest expenses and foreign exchange gains in 2007 versus foreign exchange losses in 2006.

Antam received Rp86 billion for penalties related to FeNi II and FeNi III. Due to the several months delay in delivery of the FeNi III smelter in 2006, Antam filed a claim for compensation. In relation to this claim, on April 30, 2007, Antam received US\$8.6 million (Rp78 billion) from Antam's contractors, Mitsui & Co Ltd and Kawasaki Heavy Industries

Ltd. Also in April 1007, Antam received two settlements for insurance claims related to the breakdown of FeNi II in 2005, amounting to Rp8 billion.

Antam received a Rp68 billion dividend from its gold joint venture with Newcrest Singapore, PT Nusa Halmahera Minerals. Due to larger cash holdings and higher Rupiah interest rates and despite lower US dollar interest rates, Antam's interest income rose 324% to Rp83 billion. Although the Rupiah strengthened during the period, which has the affect of making Antam's US dollar assets worth less, due to the repayment of Antam's US dollar bonds, Antam booked a foreign exchange gain of Rp110 billion versus a foreign exchange loss of Rp61 billion during the same period 2006. Also due to debt repayment, Antam's interest expense decreased 42% to Rp56 billion.

Antam achieved net income of Rp3,831 billion (US\$421 million), a 374% increase over the first nine months of 2006.

Balance Sheet

Antam's balance sheet strengthened considerably during the first nine months of 2007, due to Antam's large cash increases and debt reduction activities. Antam's total assets grew significantly, rising 64% to Rp10,938 billion, as cash grew 438% to Rp4,380 billion. Total long term debt was reduced 55% to Rp788 billion.

Long term debt accounted for 9% of total assets down Rp811 million, from 27% of total assets. Antam's current ratio weakened slightly to 364% from 378%, with Antam's working capital increasing to 5,127 billion from Rp1,935 billion. The ratio of Antam's total liabilities to equity was 47% down

from 89% and Antam's balance sheet was funded 32:68, liabilities to equity. Antam has improved its balance sheet and is poised to leverage up and make growth investments.

Antam had Rp7,463 billion in total stockholder's equity, which rose 111% from the first nine months of 2006, of which Rp6,484 billion was retained earnings.

Assets

As a result of the large cash increase, Antam's current assets increased 169% to Rp7,068 billion, or 65% of total assets. Antam's non-current assets decreased 4% to Rp3,869 billion due mostly to the depreciation of fixed assets.

Antam's cash and cash equivalents rose 438% to Rp4,380 billion, due to increased prices and volumes. As a result of Antam's larger cash holdings, and debt reduction, Antam had net cash of Rp3,381 billion compared to net debt at the end of the same period in 2006 of Rp996 billion. Antam's cash was 89% in US dollars, the rest substantially all Rupiah, and 77% held in time deposits, with the rest in cash accounts and all spread out amongst a number of domestic banks. Rupiah interest rates on the time deposits increased compared to the previous period, ranging from 3.25% - 11.50%. US dollar interest rates decreased to a range of 3.55% - 9.30%.

Antam's third party trade receivables increased 9% to Rp923 billion, with the large customers, like in 2006, such as Avarus AG (European agent, ferronickel), Raznoimport Nickel (UK) Ltd, (nickel ore), Mitsui & Co (ferronickel). New entrants to this list include Chinese buyers of nickel ore, such as Shanghai Inter-

national Trading Co Ltd. Antam believes the Rp45 billion allowance for doubtful accounts is enough to cover potential losses from the non-collection of the accounts.

Antam's inventories increased 126% to Rp1,588 billion, due mostly to the Rp325 billion or 85% increase of product inventory as well as the Rp244 billion of inventory in transit, which didn't exist in the same period of 2006, and the 84% increase in the value of spare parts and supplies to Rp551 billion. Product inventory rose largely due the 396% increase of ferronickel to Rp502 billion, due to the higher cost of producing ferronickel.

Antam's fixed assets, or property plant and equipment decreased 11% to Rp3,080 billion due to depreciation. Depreciation of fixed assets increased 36% to Rp356 billion at the end of the period in 2007. The decrease could not be offset by the 37% increase in deferred exploration and development expenditure to Rp485 billion nor the 64% increase in deferred tax assets to Rp189 billion.

Liabilities

Antam's total liabilities increased Rp336 billion, or 11%, to Rp3,475 billion, due to the 179% increase of current liabilities to Rp1,941 billion and despite the 37% decrease of non-current liabilities to Rp1,534 billion. Antam's current liabilities made up 56% of total liabilities.

The main factor contributing to the increase of Antam's current liabilities was the 396% increase of taxes payable to Rp1,110 billion, due to higher taxable income. Taxes payable made up 57% of current liabilities. Antam's third party trade payables in-

creased 68% to Rp131 billion, with the largest amount, or Rp82 billion owed to PT Inco for nickel ore, 71% owed in US dollars and 88% due within 30 days. Accrued expenses rose 43% to Rp451 billion with the largest increases attributed to the Rp117 billion accrued for raw material purchases (nickel ore) compared to substantially no accrual in 2006, the 238% increase to Rp105 billion for exploitation costs and the Rp90 billion for mining and transportation services fee. Current maturities of investment loans rose 284% to Rp211 billion, with Rp121 billion owed to PT Bank Central Asia (BCA) and the Rp90 billion owed to PT Bank Mandiri.

Antam's non-current liabilities decreased 37% to Rp1,534 billion due largely to the reduction of debt with the repayment of the Rp1,547 billion of US dollar bonds. To help repay the bonds, Antam increased its investment loan with PT BCA from Rp263 billion to Rp588 billion and drew down Rp411 billion on a new investment loan with PT Bank Mandiri. The combined effect of repaying the US dollar bonds and increasing its loans with BCA and Mandiri was to lower investment loans 45% to Rp999 billion. Less current maturities, Antam's total interest bearing obligations were lowered 55% to Rp788 billion. The average interest rate on the BCA and Mandiri facility in 2007 was 6.86% (in US\$).

Antam's other major non-current liability is for pensions and other post-retirement obligations, which increased 9% to Rp662 billion.

Cash Flow

Antam's cash flows are indicative of the higher prices and sales volumes generated throughout the first nine months of 2007. They

also show the higher costs of production and continued reduced cash flows for investment, following the last of the investment made on the FeNi III expansion, as Antam prepares to make its next major investment.

Antam's free cash flow, calculated as cash flow from operations less capital expenditure amounted to Rp4,910 billion compared to Rp712 billion in the same period of 2006. Antam's capital expenditures decreased 63% to Rp90 billion in the first nine months of 2007 from Rp242 billion in 2006. Unlike in 2006, the largest expenditure of Rp60 billion was for the gold division, rather than for the nickel division.

Antam's cash flows from operations increased 447% to Rp4,198 billion as receipts from customers rose 170% to Rp8,248 billion. Unlike the 107% increase in 2006, payments to suppliers increased by a lesser 56% to Rp2,758 billion. Payments to commissioners, directors and employees increased 47% to Rp490 billion. Inline with higher income, payments for tax increased 194% to Rp1,013 billion.

Antam's cash flows used for investing activities decreased 99% to Rp5 billion as payment for the construction of FeNi III smelter came to an end. Payments for the acquisition of property, plant and equipment (fixed assets) decreased 63% to Rp90 billion. Antam's expenditures for exploration and development rose 60% to Rp157 billion. Other cash flows from investing activities include the Rp86 billion, or 682% increase of cash receipts for payment of penalty and insurance claims (related to FeNi II breakdown in 2005 and the delay of FeNi III delivery in 2006) and the Rp121 billion dividend payment.

Antam's cash flows used in financing activities increased 202% to Rp973 billion, as Antam repaid Rp352 billion of long term debt, 878% more than in the same period of 2006. Antam made a dividend payment of Rp621 billion, a 117% increase over the same period of 2006.

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PERUSAHAAN PERSEROAN (PERSERO)
PT ANEKA TAMBANG Tbk DAN ANAK PERUSAHAAN
NERACA KONSOLIDASI
30 September 2007 (tidak diaudit)
Dengan Angka Perbandingan untuk Tahun 2006 (tidak diaudit)
(Disajikan dalam ribuan rupiah, kecuali data saham)

PERUSAHAAN PERSEROAN (PERSERO)
PT ANEKA TAMBANG Tbk AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
September 30, 2007 (unaudited)
With Comparative Figures for 2006 (unaudited)
(Expressed in thousands of rupiah, except share data)

	2007	Catatan/ Notes	2006	
AKTIVA LANCAR				CURRENT ASSETS
Kas dan setara kas	4.380.385.482	2a,3	814.156.184	Cash and cash equivalents
Kas yang dibatasi penggunaannya	-	2a,4	18.470.000	Restricted cash
Pinjaman ke perusahaan kontrak karya	-		19.227.316	Loan to contract of work company
Piutang usaha - pihak ketiga (setelah dikurangi penyisihan piutang tidak tertagih sebesar Rp45.352.389 pada tahun 2007)	922.776.898	2f,5	844.418.940	Trade receivables - third parties (net of allowance for doubtful accounts of Rp45,352,389 in 2007)
Piutang lain-lain (setelah dikurangi penyisihan piutang tidak tertagih sebesar Rp13.400.798 pada tahun 2007 dan Rp1.032.115 pada tahun 2006)	31.703.569		59.639.997	Other receivables (net of allowance for doubtful accounts of Rp13,400,798 in 2007 and Rp1,032,115 in 2006)
Persediaan (setelah dikurangi penyisihan persediaan usang sebesar Rp5.913.049 pada tahun 2007 dan Rp6.853.990 pada tahun 2006)	1.587.994.434	2g,6	701.850.447	Inventories (net of allowance for obsolete stocks of Rp5,913,049 in 2007 and Rp6,853,990 in 2006)
Pajak dibayar di muka	47.708.963	2n,13a	114.241.357	Prepaid taxes
Biaya dibayar di muka	14.645.738		18.197.354	Prepaid expenses
Aktiva lancar lainnya	83.242.146		41.247.921	Other current assets
Jumlah aktiva lancar	7.068.457.230		2.631.449.516	Total current assets
AKTIVA TIDAK LANCAR				NON-CURRENT ASSETS
Investasi dalam perusahaan kontrak karya	41.426.852	2d,7	36.687.722	Investments in contract of work companies
Aktiva tetap (setelah dikurangi akumulasi penyusutan sebesar Rp1.836.129.653 pada tahun 2007 dan Rp1.281.282.433 pada tahun 2006)	3.080.055.130	2h,8	3.465.738.059	Property, plant and equipment (net of accumulated depreciation of Rp1,836,129,653 in 2007 and Rp1,281,282,433 in 2006)
Biaya eksplorasi dan pengembangan tangguhan (setelah dikurangi akumulasi amortisasi sebesar Rp72.510.701 pada tahun 2007 dan Rp57.387.670 pada tahun 2006)	484.773.790	2k,9	355.410.304	Deferred exploration and development expenditure (net of accumulated amortisation of Rp72,510,701 in 2007 and Rp57,387,670 in 2006)
Biaya tangguhan (setelah dikurangi akumulasi amortisasi sebesar Rp42.827.360 pada tahun 2007 dan Rp36.488.248 pada tahun 2006)	42.457.313	2j,10	30.369.119	Deferred charges (net of accumulated amortisation of Rp42,827,360 in 2007 and Rp36,488,248 in 2006)
Aktiva pajak tangguhan - bersih	188.722.324	2n,13d	115.202.177	Deferred tax assets - net
Biaya pengelolaan dan reklamasi lingkungan hidup tangguhan	2.790.901		3.289.416	Deferred environmental and reclamation expenditure
Aktiva tidak lancar lainnya	29.213.353		37.971.008	Other non-current assets
Jumlah aktiva tidak lancar	3.869.439.663		4.044.667.805	Total non-current assets
JUMLAH AKTIVA	10.937.896.893		6.676.117.321	TOTAL ASSETS

Lihat Laporan Review Akuntan Independen atas review laporan keuangan konsolidasi. Catatan atas laporan keuangan konsolidasi merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasi 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 KONSOLIDASI (lanjutan)
30 September 2007 (tidak diaudit)
Dengan Angka Perbandingan untuk Tahun 2006 (tidak diaudit)
(Disajikan dalam ribuan rupiah, kecuali data saham)

PERUSAHAAN PERSEROAN (PERSERO)
PT ANEKA TAMBANG Tbk AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS (continued)
September 30, 2007 (unaudited)
With Comparative Figures for 2006 (unaudited)
(Expressed in thousands of rupiah, except share data)

	2007	Catatan/ Notes	2006	
KEWAJIBAN LANCAR				CURRENT LIABILITIES
Hutang usaha				Trade payables
Pihak ketiga	130.565.399	11	78.162.679	Third parties
Pihak yang mempunyai hubungan istimewa	1.717.743	2i,11,25	1.007.761	Related parties
Hutang lain-lain	26.825.516		17.307.115	Other payables
Biaya masih harus dibayar	451.274.912	12	314.579.691	Accrued expenses
Hutang pajak	1.110.140.660	2n,13b	224.383.452	Taxes payable
Hutang dividen	30.413	18	-	Dividends payable
Bagian kewajiban jangka panjang jatuh tempo dalam satu tahun				Current maturities of long-term liabilities
Penyisihan kewajiban pengelolaan dan reklamasi lingkungan hidup	9.400.254	2l,15	5.023.978	Provision for environmental and reclamation costs
Pinjaman investasi	211.260.000	14	55.410.000	Investment loans
Jumlah kewajiban lancar	1.941.214.897		695.874.676	Total current liabilities
KEWAJIBAN TIDAK LANCAR				NON-CURRENT LIABILITIES
Kewajiban jangka panjang - setelah dikurangi bagian yang akan jatuh tempo dalam satu tahun				Long-term liabilities - net of current maturities
Obligasi	-	2s,14a	1.547.358.030	Bonds
Pinjaman investasi	787.718.667	14b,14c	207.787.500	Investment loans
Penyisihan kewajiban pengelolaan dan reklamasi lingkungan hidup	83.802.087	2l,15	80.331.143	Provision for environmental and reclamation costs
Kewajiban pensiun dan imbalan paska-kerja lainnya	662.473.172	2o,2p,2q,24	607.307.548	Pension and other post-retirement obligations
Jumlah kewajiban tidak lancar	1.533.993.926		2.442.784.221	Total non-current liabilities
HAK MINORITAS	104.054	2b	2.735	MINORITY INTERESTS

Lihat Laporan Review Akuntan Independen atas review laporan keuangan konsolidasi. Catatan atas laporan keuangan konsolidasi merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasi 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 KONSOLIDASI (lanjutan)
30 September 2007 (tidak diaudit)
Dengan Angka Perbandingan untuk Tahun 2006 (tidak diaudit)
(Disajikan dalam ribuan rupiah, kecuali data saham)

PERUSAHAAN PERSEROAN (PERSERO)
PT ANEKA TAMBANG Tbk AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS (continued)
September 30, 2007 (unaudited)
With Comparative Figures for 2006 (unaudited)
(Expressed in thousands of rupiah, except share data)

	2007	Catatan/ Notes	2006	
EKUITAS				STOCKHOLDERS' EQUITY
Modal saham - Modal dasar 1 saham preferen seri A dan 37.999.999.999 saham biasa pada tahun 2007 dan 1 saham preferen dan 7.599.999.999 saham biasa pada tahun 2006				Share capital - authorized capital 1 preferred series A share and 37,999,999,999 ordinary shares in 2007 and 1 preferred share and 7,599,999,999 ordinary shares in 2006
Modal ditempatkan dan disetor penuh 1 saham preferen seri A dan 9.538.459.749 saham biasa dengan nilai nominal Rp100 per saham pada tahun 2007 dan 1 saham preferen dan 1.907.691.949 saham biasa dengan nilai nominal Rp500 per saham pada tahun 2006	953.845.975	16	953.845.975	Issued and fully paid capital 1 preferred series A share and 9,538,459,749 ordinary shares with par value of Rp100 per share in 2007 and 1 preferred share and 1,907,691,949 ordinary shares with par value of Rp500 per share in 2006
Tambahan modal disetor - bersih	2.526.309	2r,17	2.526.309	Additional paid-in capital - net
Selisih kurs penjabaran laporan keuangan	686.617		(1.208.626)	Difference in foreign currency translation
Selisih akibat transaksi restrukturisasi entitas sepengendali	21.334.633	1b	21.334.633	Difference arising from restructuring transactions of entities under common control
Saldo laba				Retained earnings
Dicadangkan	2.652.728.627		1.752.117.790	Appropriated
Belum dicadangkan	3.831.461.855		808.839.608	Unappropriated
Jumlah ekuitas	7.462.584.016		3.537.455.689	Total stockholders' equity
JUMLAH KEWAJIBAN DAN EKUITAS	10.937.896.893		6.676.117.321	TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY

Lihat Laporan Review Akuntan Independen atas review laporan keuangan konsolidasi. Catatan atas laporan keuangan konsolidasi merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasi 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 LABA RUGI KONSOLIDASI
 Sembilan Bulan yang Berakhir pada Tanggal 30 September 2007
 (tidak diaudit)
 Dengan Angka Perbandingan untuk Tahun 2006
 (tidak diaudit)
 (Disajikan dalam ribuan rupiah, kecuali data saham)

PERUSAHAAN PERSEROAN (PERSERO)
PT ANEKA TAMBANG Tbk AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
 Nine Months Ended September 30, 2007 (unaudited)
 With Comparative Figures for 2006 (unaudited)
 (Expressed in thousands of rupiah, except share data)

	2007	Catatan/ Notes	2006	
PENJUALAN BERSIH	8.269.626.682	2m,19	3.401.255.566	NET SALES
HARGA POKOK PENJUALAN	(2.817.636.731)	20	(1.895.091.265)	COST OF SALES
LABA KOTOR	5.451.989.951		1.506.164.301	GROSS PROFIT
BEBAN USAHA		21		OPERATING EXPENSES
Umum dan administrasi	(260.740.083)		(175.972.527)	General and administrative
Penjualan dan pemasaran	(20.493.314)		(8.962.362)	Selling and marketing
Eksplorasi	(38.824.499)		(4.286.385)	Exploration
Jumlah beban usaha	(320.057.896)		(189.221.274)	Total operating expenses
LABA USAHA	5.131.932.055		1.316.943.027	OPERATING INCOME
PENDAPATAN (BEBAN) LAIN-LAIN				OTHER INCOME (EXPENSES)
Pendapatan denda dan klaim asuransi	86.323.240	22	-	Income from penalty and insurance claim
Dividen	67.785.924		-	Dividend
Pendapatan bunga	82.811.579		19.543.522	Interest income
Laba (rugi) selisih kurs	109.565.840		(61.109.328)	Foreign exchange gain (loss)
Beban bunga dan keuangan	(56.357.629)		(95.933.809)	Interest expenses and finance charges
Lain-lain - bersih	31.193.754		(19.570.076)	Others - net
Pendapatan (beban) lain-lain - bersih	321.322.708		(157.069.691)	Other income (expenses) - net
LABA SEBELUM PAJAK PENGHASILAN	5.453.254.763		1.159.873.336	INCOME BEFORE INCOME TAX
BEBAN (MANFAAT) PAJAK PENGHASILAN		13c		INCOME TAX EXPENSE (BENEFIT)
Kini	1.645.638.390		343.117.674	Current
Tangguhan	(23.846.601)		7.915.914	Deferred
BEBAN PAJAK PENGHASILAN - BERSIH	1.621.791.789		351.033.588	INCOME TAX EXPENSE NET
LABA SEBELUM HAK MINORITAS ATAS LABA BERSIH ANAK PERUSAHAAN YANG DIKONSOLIDASIKAN	3.831.462.974		808.839.748	INCOME BEFORE MINORITY INTEREST IN NET INCOME OF CONSOLIDATED SUBSIDIARY
HAK MINORITAS ATAS LABA BERSIH ANAK PERUSAHAAN YANG DIKONSOLIDASIKAN	(1.119)		(140)	MINORITY INTEREST IN NET INCOME OF CONSOLIDATED SUBSIDIARY
LABA BERSIH	3.831.461.855		808.839.608	NET INCOME
LABA BERSIH PER SAHAM	401.69	2t,26	84.80	EARNINGS PER SHARE

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

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

PERUSAHAAN PERSEROAN (PERSERO)
PT ANEKA TAMBANG Tbk DAN ANAK PERUSAHAAN
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
Nine Months Ended September 30, 2007 (unaudited)
With Comparative Figures for 2006 (unaudited)
(Expressed in thousands of rupiah)

PERUSAHAAN PERSEROAN (PERSERO)
PT ANEKA TAMBANG Tbk DAN ANAK PERUSAHAAN
LAPORAN PERUBAHAN EKUITAS KONSOLIDASI
Sembilan Bulan yang Berakhir pada Tanggal 30 September 2007 (tidak diaudit)
Dengan Angka Perbandingan untuk Tahun 2006 (tidak diaudit)
(Disajikan dalam ribuan rupiah)

Catatan/ Notes	Modal saham/ Share capital	Tambahkan modal disorot - bersih/ Additional/ paid-in capital - net	Selisih kurs penjabaran laporan keuangan/ Difference in foreign currency translation	Selisih transaksi restrukturisasi entitas sependandi/ Difference arising from restructuring transactions of entities under common control	Saldo laba/Retained earnings		Jumlah/ Total
					Dicadangkan/ Appropriated	Belum dicadangkan/ Unappropriated	
Saldo tanggal 1 Januari 2006	953.845.975	2.526.309	(1.337.358)	21.334.633	1.240.531.831	812.741.515	3.029.842.905
Laba bersih	-	-	-	-	511.586.959	808.839.608	808.839.608
Cadangan umum	-	-	-	-	-	(511.586.959)	-
Dividen	-	-	-	-	-	(286.258.228)	(286.258.228)
Abkasi lanilem direksi dan komisaris	-	-	-	-	-	(6.477.970)	(6.477.970)
Abkasi untuk program kemiraan dan bina lingkungan	-	-	-	-	-	(8.419.360)	(8.419.360)
Selisih kurs karena penjabaran laporan keuangan	-	-	128.732	-	-	-	128.732
Saldo tanggal 30 September 2006	953.845.975	2.526.309	(1.208.626)	21.334.633	1.752.117.790	808.839.608	3.537.465.689
Saldo tanggal 1 Januari 2007	953.845.975	2.526.309	(999.538)	21.334.633	1.752.117.789	1.552.777.307	4.281.692.475
Cadangan umum	-	-	-	-	900.610.838	3.831.461.855	3.831.461.855
Dividen	-	-	-	-	-	(621.110.923)	(621.110.923)
Abkasi untuk program kemiraan dan bina lingkungan	-	-	-	-	-	(31.055.546)	(31.055.546)
Selisih kurs karena penjabaran laporan keuangan	-	-	1.686.155	-	-	-	1.686.155
Saldo tanggal 30 September 2007	953.845.975	2.526.309	686.617	21.334.633	2.652.728.627	3.831.461.855	7.462.384.016

Balance, January 1, 2006
Net income
Appropriation for general reserves
Dividends
Allocation for directors
and commissioners' lanilem
Allocation for partnership
and community development program
Difference in foreign currency
translation
Balance, September 30, 2006

Balance, January 1, 2007
Net income
Appropriation for general reserves
Dividends
Allocation for partnership
and community development program
Difference in foreign currency
translation
Balance, September 30, 2007

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

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

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PERUSAHAAN PERSEROAN (PERSERO)
PT ANEKA TAMBANG Tbk DAN ANAK PERUSAHAAN
LAPORAN ARUS KAS KONSOLIDASI
Sembilan Bulan yang Berakhir pada Tanggal 30 September 2007
(tidak diaudit)
Dengan Angka Perbandingan untuk Tahun 2006
(tidak diaudit)
(Disajikan dalam ribuan rupiah)

PERUSAHAAN PERSEROAN (PERSERO)
PT ANEKA TAMBANG Tbk AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
Nine Months Ended September 30, 2007 (unaudited)
With Comparative Figures for 2006 (unaudited)
(Expressed in thousands of rupiah)

	2007	2006	
ARUS KAS DARI AKTIVITAS OPERASI			CASH FLOWS FROM OPERATING ACTIVITIES
Penerimaan dari pelanggan	8.247.682.766	3.057.083.723	Cash receipts from customers
Pembayaran kepada pemasok	(2.757.992.290)	(1.769.437.428)	Payments to suppliers
Pembayaran kepada komisaris, direktur dan karyawan	(489.576.163)	(333.352.310)	Payments to commissioners, directors and employees
Kas Bersih yang Diterima dari Aktivitas Operasi	5.000.114.313	954.293.985	Net Cash Receipts from Operating Activities
Penurunan kas yang dibatasi penggunaannya	55.905.683	-	Decrease in restricted cash
Penerimaan dari restitusi pajak	132.146.577	201.221.834	Cash receipts from tax restitution
Penerimaan bunga	82.811.579	20.482.502	Cash receipts from interest income
Pembayaran pajak	(1.013.137.498)	(344.374.121)	Payments for tax
Pembayaran bunga	(60.256.634)	(64.287.275)	Payments of interest
Kas bersih yang Diperoleh dari Aktivitas Operasi	4.197.584.020	767.336.925	Net Cash Provided by Operating Activities
ARUS KAS DARI AKTIVITAS INVESTASI			CASH FLOWS FROM INVESTING ACTIVITIES
Penerimaan pendapatan denda dan klaim asuransi	86.323.240	10.597.480	Cash receipts from penalty and insurance claim
Pendapatan dividen	121.184.128	6.814.507	Dividend income
Rugi penjualan aktiva tetap	61.000	-	Loss on sale of property, plant and equipment
Perolehan aktiva tetap	(89.813.093)	(242.528.632)	Acquisitions of property, plant and equipment
Biaya eksplorasi dan pengembangan	(157.130.197)	(98.491.586)	Exploration and development expenditure
Biaya ditangguhkan	(5.923.348)	(6.813.657)	Deferred charges
Penerimaan /(pembayaran) lain-lain - bersih	35.519.865	(31.821.525)	Other receipts /(payments) - net
Pinjaman kepada perusahaan asosiasi	-	(9.551.100)	Loan to associated company
Pengembalian pinjaman oleh Perusahaan Kontrak Karya	-	20.914.450	Repayment of loans of Contract of Work company
Investasi jangka panjang	4.739.130	(5.758.553)	Long term investments
Kas Bersih yang Digunakan untuk Aktivitas Investasi	(5.039.275)	(356.638.616)	Net Cash Used in Investing Activities
ARUS KAS DARI AKTIVITAS PENDANAAN			CASH FLOWS FROM FINANCING ACTIVITIES
Pembayaran dividen	(621.080.510)	(286.248.851)	Payment of dividends
Pembayaran utang jangka panjang	(351.937.316)	(35.966.576)	Repayment of long-term borrowings
Kas yang Digunakan untuk Aktivitas Pendanaan	(973.017.826)	(322.215.427)	Cash Used in Financing Activities

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

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PERUSAHAAN PERSEROAN (PERSERO)
PT ANEKA TAMBANG Tbk DAN ANAK PERUSAHAAN
LAPORAN ARUS KAS KONSOLIDASI
Sembilan Bulan yang Berakhir pada Tanggal 30 September 2007
(tidak diaudit)
Dengan Angka Perbandingan untuk Tahun 2006
(tidak diaudit)
(Disajikan dalam ribuan rupiah)

PERUSAHAAN PERSEROAN (PERSERO)
PT ANEKA TAMBANG Tbk AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
Nine Months Ended September 30, 2007 (unaudited)
With Comparative Figures for 2006 (unaudited)
(Expressed in thousands of rupiah)

	<u>2007</u>	<u>2006</u>	
KENAIKAN BERSIH KAS DAN SETARA KAS	3.219.526.919	88.482.882	NET INCREASE IN CASH AND CASH EQUIVALENTS
KAS DAN SETARA KAS AWAL PERIODE	1.138.182.108	720.833.059	CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD
PENGARUH PERUBAHAN KURS MATA UANG ASING ATAS KAS DAN SETARA KAS	22.676.455	4.840.243	EFFECT OF FOREIGN EXCHANGE RATE FLUCTUATION IN CASH AND CASH EQUIVALENTS
KAS DAN SETARA KAS AKHIR PERIODE	4.380.385.482	814.156.184	CASH AND CASH EQUIVALENTS AT END OF PERIOD

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

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