



# Press Release

**ANTAM PROFITS  
RP1,313 BILLION  
(UNAUDITED) IN FULL  
YEAR 2008**

## For Immediate Release

**Jakarta, 27 February 2009** – PT Antam Tbk (ASX - ATM; IDX - ANTM) announces today unaudited consolidated net profit of Rp1,313 billion and Earnings per Share (EPS) of Rp137.76 in full year 2008. The decrease is attributed to lower revenue from the nickel segment as well as higher costs related to higher fuel prices, pushing higher materials, mining services and transportation costs. As well, Antam's cost of sales increased due to lower ferronickel inventory value which is based on market prices. Antam's net profit in 2008 was 74% lower compared to Rp5,132 billion of net profit and EPS of Rp538,08 in 2007.

Antam's President Director, Alwin Syah Loebis said:

**“As a price taker, our financial performance in 2008 was impacted negatively from lower commodities prices. We have put cash preservation as our top priority as well as refocus on key growth projects to optimise the use of our cash position. Implementation of cost reduction programs also continue such as the use of cheaper nickel ore feed from Pomalaa mine, lowering our ferronickel output to optimum level to meet current market demand as well as evaluating all contracts, including mining services contracts with third parties.**

**Amid the global economic crisis, we are committed to deliver good profitability and returns to our shareholders inline with the increasing trend of current gold prices, in which gold is part of our main commodities.”**

## Revenue

Antam's revenue in 2008 decreased by 21% to Rp9,538 billion compared to Rp12,008 billion in 2007. The decrease was attributed to lower ferronickel and nickel ore sales volume as well lower average selling prices of both commodities. Ferronickel and nickel ore contributed 37% and 30% to Antam's revenue, respectively. Meanwhile, gold sales contributed 29% to Antam's sales revenue.

In 2008, Antam's ferronickel sales revenue decreased 39% compared to 2007 to Rp3,518 billion inline with 37% lower average selling price of US\$9,91 per lb. as well as 3% lower sales volume of 17,026 tonnes nickel contained in ferronickel (TNi). Antam's main ferronickel customers are based in Europe and South Korea. Antam's ferronickel production amounted to 17,566 TNi, including 748 TNi which was produced via toll smelting arrangement with an European company. In 2008, Antam consumed 1,236,334 wmt of high grade nickel ore as ore feed to its ferronickel smelters. As such, the ratio of ore feed consumption was 74 wmt high grade nickel ore to produce 1 TNi of ferronickel. This is relatively comparable to 2007 in which

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Antam consumed 77 wmt of high grade nickel ore to produce 1 TNi of ferronickel. In 2008 Antam used 555,016 wmt of high grade nickel ore from its Pomalaa and Halmahera nickel mines as well as 681.321 wmt from PT Inco's East Pomalaa nickel deposit as ferronickel smelters ore feed. Under the Cooperative Resources Agreement (CRA) between Antam and PT Inco in 2003, Antam may use up to 1 million wmt of nickel ore from PT Inco's East Pomalaa nickel deposit as ferronickel ore feed. The agreement expired in July 2008. In 2009 Antam will use nickel ore from its own Pomalaa mine as ore feed to save transportation costs.

Nickel ore sales revenue decreased by 41% to Rp2,902 billion inline with lower sales volume following decreased Chinese demand as well as lower average selling prices. Nickel ore sales volume amounted to 5,342,964 wmt of which 35% were exported to China. Higher grade nickel ore was exported to Japan and East Europe while lower grade ores were sold to China. The average selling price of nickel ore decreased by 26% to US\$57.71 per wmt. The price of nickel ore is determined by the LME nickel price, nickel ore grade, moisture content and a specified recovery rate. Antam targets nickel ore production of 5.1 million wmt in 2009 with high grade production of 3.3 million wmt and low grade production of 1.8 million wmt.

Lower global nickel demand is largely attributed to worsening global economic conditions. Stainless steel industries, and its end use industries such as automotive and construction, are forced to cut production inline with fears of global economic recession. To anticipate lower nickel demand, Antam targets

ferronickel production of 12,000 TNi in 2009. Inline with the timing of lower demand Antam will optimise its FeNi III smelter which currently runs at 80% of capacity. Antam plans to conduct the optimisation program for three months beginning in the second half of 2009. The 12,000 TNi ferronickel production target in 2009 includes the loss of production during the optimisation period.

Antam's gold sales revenue increased 165% to Rp2,740 billion inline with higher sales volume and selling price. Despite a 1% higher gold production to 2,833 kg (91,083 t.oz), gold sales volume increased by 96% to 9,820 kg (315,718 t.oz) inline with intensive gold trading by Antam's Logam Mulia unit with third parties. Antam's Logam Mulia Unit conducts gold trading and refinery services with third parties in addition to processing Antam's own gold produced in Pongkor gold mine. In 2008, the average selling price of gold rose 24% to US\$873 per t.oz. Antam's gold price is based on the London Bullion Market Association gold price. Sales revenue from silver, a by-product of gold, rose 46% to Rp157 billion, inline with a 49% higher sales volume to 40,129 kg (1,290,187 t.oz). The average selling price of silver rose 5% to US\$14.26 per t.oz. Antam estimates gold production of 2,821 kg (90,697 t.oz) with silver production of 20,292 kg (652,403 t.oz) in 2009. In addition to gold and silver sales, Logam Mulia also conducts refinery services to third parties, hence incurring refinery services of Rp29 billion, 3% higher compared to 2007.

In 2008, 72% of Antam's sales volume came from trading with third parties such as retail

jewellery outlets and individuals. Logam Mulia trading activities include refining of gold scraps as well as buying and selling of gold bars. Logam Mulia takes small margin from its trading activities and takes the margin from the spread between buy and sell price of gold. To minimise the risk of spread price, normally Logam Mulia seeks to find gold buyer first before making transaction to buy gold. The intensive trading activity has increased Antam's materials costs, hence higher Antam's overall cost of sales. Although Antam's cost of sales increased, Antam still made profits from gold trading in 2008. Antam will continue gold trading activities in a prudent manner to minimise the risk of gold price volatility.

Bauxite sales revenue rose 23% to Rp159 billion inline with higher sales price by 24% to US\$18.21 per wmt. Higher sales revenue was also due to increased sales volume of bauxite by 8% to 893,088 wmt.

### **Cost of Sales**

Antam's cost of sales rose 52% to Rp7,030 billion inline with higher fuel prices, hence raising materials and mining services costs. As well, both higher trading activities by Logam Mulia unit as well as lower value of ferronickel inventory which as a result of marked to market had significant impact towards cost of sales. Antam's production cost rose by 36% to Rp7,033 billion, including materials cost from gold and silver trading activities at Logam Mulia which amounted to Rp1,962 billion. Approximately 86% of Antam's total production cost was attributed to five largest components: materials, fuel, salary and depreciation.



### **Materials Used**

Materials cost is the largest component of Antam's production cost and contributed 39% to Antam's overall cost of sales. Cost of materials jumped 99% to Rp2,742 billion, largely due to intensive trading activities of Logam Mulia. From Antam's overall materials cost, 72% came from Logam Mulia unit for trading activities. Materials cost in SBU Nickel Pomalaa amounted to Rp645 billion or 23% of total materials cost. Materials cost at Pomalaa includes consumables, including ore feed, and spare parts.

### **Mining Services**

Cost of mining services rose 53% to Rp1,320 billion inline with higher fuel prices, hence raising costs from third party mining services. The largest component of mining services cost was nickel mining services which amounted to Rp1,246 billion or 94% of total Antam's mining services cost. Antam uses third party contractors as well as related party contractors to conduct a portion of its mining activities. Inline with lower commodities prices, Antam is currently negotiating its mining services contracts to reduce costs.

### **Fuel**

Fuel costs rose 57% to Rp1 billion inline with higher fuel prices. Antam's fuel price is based on Pertamina's (Indonesian state-owned oil and gas company) industrial fuel price which is based on international oil prices. Antam does not receive fuel subsidies from the government. Antam uses three types of fuel for mining and ferronickel processing, Marine Fuel Oil (MFO), Industrial Diesel Oil (IDO) and high speed diesel (HSD). In 2008, the average MFO price was Rp5,328 per liter an increase of 63% compared to 2007.

Meanwhile, the prices of IDO and HSD rose 63% and 47% to Rp8,522 per liter and Rp8,666 per liter respectively. Increased fuel prices also raised Antam's mining services cost. Approximately 98% of Antam's fuel cost was attributed to ferronickel processing at Pomalaa. Antam uses approximately 10,000 liters of fuel to produce 1 TNi.

In 2008, Antam consumed approximately 13.2 million liters of IDO and 135.9 million liters of MFO. To lower its fuel costs, Antam's main strategy to lower overall production cost, Antam currently prepares the development of coal fired power plant to reduce costs.

### **Labor**

Antam's labor cost which is related to production cost includes salaries, benefits and other remuneration, rose 8% to Rp523 billion and contributed 7% to Antam's total production cost. Higher labor cost was due to increased actuarial calculation estimates on employee benefits. The amount of actuarial liabilities depends on the ability of Antam's Pension Fund and Antam's Pensioners Welfare Foundation in managing its funds, including any changes to employees' post working benefits.

### **Depreciation**

Depreciation is Antam's fifth largest cost of sales component and contributed 7% to Antam's total cost of production. Inline with the commercial operation of FeNi III smelter in the beginning of 2007, depreciation cost rose 5% to Rp478 billion. The largest component of depreciation cost was the depreciation of machinery and production facilities which amounted to Rp379 billion. From that amount, 94% was attributed

to depreciation of machinery and production facilities at SBU Nickel Pomalaa.

### **Toll services**

In 2008, Antam conducted toll smelting services with stainless steel producer in Macedonia. In previous years, Antam conducted toll smelting dengan Pamco Japan to ensure on time ferronickel delivery. Under the toll smelting arrangement with the Macedonian company, Antam shipped nickel ore to be processed as ferronickel and received margin from the ferronickel sales. Toll smelting services in 2008 amounted to Rp163 billion, 49% lower compared to 2007.

### **Gross Profit**

Inline with lower revenue and higher cost of sales, Antam's gross profit decreased by 66% to Rp2,508 billion. As such, Antam's gross margin decreased by 57% to 26% in 2008 compared to 61% in 2007.

### **Operating Expenses and Profit**

Antam's operating expenses rose 56% to Rp892 billion inline with 54% higher general and administrative expenses to Rp611 billion, 21% higher sales and marketing expenses to Rp151 billion and 115% increased exploration expenses to Rp130 billion. The higher operating expenses was largely due to corporate social responsibility expenses of Rp102 billion and higher receivables allowance of Rp20 billion. The largest component of general and administrative expense was labor which amounted to Rp219 billion or a 5% increase compared to 2007. Labor contributed 36% to Antam's general and administrative expense. Higher sales and marketing expenses

were due to higher ferronickel shipping charges compared to 2007. Meanwhile, higher exploration expenses were due to cost allowance of exploration activities at Obi and Tapunopaka for Rp18 billion and Rp12 billion, respectively, as well as higher exploration costs of nickel and coal.

Antam's operating profit decreased by 76% to Rp1,616 billion. As such, operating margin dropped significantly to 17% in 2008 compared to 57% in 2007.

### **Other Income and Net Profit**

In 2008, Antam booked other income of Rp205 billion compared to Rp506 billion in 2007. The decrease in other income was due to a loss on currency hedging for Rp263 billion, Dual Currency Deposit of Rp192 billion, and foreign exchange gains of Rp226 billion.

In 2008, Antam had a policy to conduct derivative transactions (hedging and foreign exchange instrument) to protect its budget and minimise the company's exposure to foreign exchange risk. Antam from time to time may hedge its IDR expenses against its US\$ income. Due to fluctuations in foreign currency exchange rates, companies such as Antam can incur both losses as well as gains from these types of transactions.

Antam's interest income rose 42% to Rp178 billion inline with higher interest rates despite lower cash position. Antam's dividend income rose 28% to Rp179 billion inline with higher profit of PT Nusa Halmahera Minerals (NHM), Antam's joint venture with Newcrest Ltd. The dividend income was for first quarter until third quarter of 2008 as fourth quarter dividend was not

declared yet. Inline with lower liabilities, Antam's interest expense decreased to Rp50 billion from Rp74 billion in 2007. In 2008 Antam also received the income from penalty and insurance claims of FeNi III smelter of Rp16 billion. Antam also posted other income of Rp111 billion which comprised of, among others, income from bauxite mining fee and receipt of 2007 final invoice.

Inline with lower profits, Antam's tax expense decreased by 77% to Rp509 billion. In 2008, Antam booked a net profit of Rp1,313 billion, a significant 74% decrease compared to 2007. As such, Antam's net margin also lowered to 13% in 2008 compared to 43% in 2007.

### **Consolidated Balance Sheet**

#### **Total Consolidated Assets**

Antam's total consolidated assets in 2008 decreased 15% to Rp10,173 billion mainly contributed from lower current assets account.

#### **Current Assets**

Antam's current assets decreased Rp2,273 billion or 28% to Rp5,774 billion or contributed 57% of total current assets mostly attributed to lower cash and cash equivalents position by 30% to Rp3,314 billion and lower account receivables by 67% to Rp546 billion. Increase in allowance of doubtful accounts to Rp20 billion also contributed in lower account receivables. Antam believes allowance for doubtful accounts is sufficient to cover losses from the non-collection of the accounts.

Despite cash position decreased, Antam is still able to do investments for growth. Nonetheless in 2009 Antam will

focus on cash preservation program in line with declined nickel price. At the end of 2008, Antam placed Rp2,645 billion or 80% of total cash and cash equivalents to time deposits in several domestic and foreign banks. 87% of total time deposits were in Rupiah and 13% in Australian Dollar. Interests applied in time deposits varied from 7.75% - 14% (Rupiah), 4%-6.3% (USD Dollar) and 5.5%-6.8% (Australian Dollar). Antam also placed cash in current accounts amounted to Rp669 billion by distribution of 49% in US Dollar, 44% in Rupiah and 7% in Australian Dollar.

Antam's inventories rose 5% to Rp1,391 billion attributed to the 39% increase in gold and silver inventory to Rp239 billion as Logam Mulia increased gold trading activities. Ferronickel inventory booked 10% decrease to Rp412 billion due to inventory valuation based on market prices.

#### **Non-Current Assets**

Antam's non-current assets increased 10% from Rp3,989 billion in 2007 to Rp4,398 billion mostly due to increases in estimated claims for tax refund and deferred exploration and development expenditure.

Fixed assets decreased in line with depreciation after expansion of FeNi III came to an end and commercial operations of FeNi III began in the beginning of 2007. Antam increased its investments in shares of stock by 66% to Rp92.6 billion consisting of PT Indonesia Chemical Alumina (Tayan Chemical Grade Alumina Project), PT Meratus Jaya Iron Steel (sponge iron project in South Kalimantan with PT Krakatau Steel), PT Antam Jindal Stainless Indonesia (integrated stainless steel project in Southeast Sulawesi with Jindal



Stainless), PT Mega Citra Utama (bauxite) and PT Borneo Edo International (bauxite).

Antam posted increase in deferred exploration and development expenditure by 41% to Rp687.1 billion, booked estimated claims for tax refund of Rp328 billion and increased deferred tax assets by 15% to Rp355 billion.

#### **Total Consolidated Liabilities**

Antam total consolidated liabilities decreased 34% to Rp2,167 billion due to lower current liabilities by 60% to Rp712 billion or contributed 49% of total consolidated liabilities. Antam's non-current liabilities slightly changed to Rp1,457 billion.

#### **Current Liabilities**

Antam's current liabilities decreased to Rp712 billion mainly due to lower taxes payables which decreased 97% to Rp22 billion as net income dropped in 2008 resulted in over payment on estimated corporate income tax. Accrued expenses decreased 55% to Rp201 billion mostly due to lower mining and transportation services fees amounted to Rp76 billion or fell 42% as nickel ore production and transportation reduced in 2008.

#### **Non-Current Liabilities**

In 2008, Antam's non-current liabilities was at Rp1,457 billion or similar to 2007. The total investment loans (posted in current and non-current liabilities) decreased 24% from US\$97.7 billion to US\$74.3 billion. The facilities have interest rate of SIBOR 3 months plus 1.5%.

Other significant accounts in non-current liabilities were pension and other post-retirement obligations at Rp679 billion and

provision for environmental and reclamation costs at Rp191 billion.

#### **Total Consolidated Stockholders' Equity**

Antam's total consolidated stockholders' equity decreased 9% to Rp7,959 billion mainly due to payment of dividend that reached Rp2,053 billion based on 2007 performance and it was more than 2008 net income of Rp1,313 billion. Antam posted Rp13.4 billion of treasury stock due to share buyback program on market that reached 15,460,000 shares.

#### **Cash Flows**

Due to decreased production and sales volumes and also commodity prices fall, particularly nickel, Antam's cash flows from operations decreased significantly. With cash disbursement of capital expenditures reached Rp275 billion Antam still posted positive free cash flow of Rp1,014 billion although dropped 78% compared to 2007 that reached Rp4,639 billion. Antam posted net decrease in cash and cash equivalents amounted to Rp1,555 billion mostly due to cash used in investing activities of Rp657 billion and cash used in financing activities of Rp2,354 billion. In 2009 Antam will focus on cash preservation program in line with declined commodity prices.

#### **Cash Flows From Operating Activities**

In 2008, Antam's net cash receipts from operations dropped 73% to Rp1,290 billion. The decrease was primarily due to the 60% increase in payments to suppliers amounted to Rp6,826 billion while cash receipts from customers

decreased 5% to Rp10,672 billion. Payments to commissioners, directors and employees decreased 2% to Rp780 billion.

Antam's cash flow for interest income increased 30% to Rp164 billion while interest payments, due to loan repayment, lowered 37% to Rp49 billion. Antam's tax payments increased 11% to Rp1,846 billion due to increase in 2007 net income resulted higher tax paid in 2008.

#### **Cash Flows Used In Investing Activities**

Antam's cash flows used in investing activities increased 87% to Rp490 billion. The increase is mainly due to higher acquisitions of property, plant and equipment as well as exploration and development expenditure. In 2008, Antam spent Rp275 billion, an increase of 40% on acquisitions of property, plant and equipment. As well, Antam ramped up investment on exploration and development as much as 79% to Rp350 billion. Antam received dividend income from PT Nusa Halmahera Minerals, which rose 6% to Rp165 billion compared to 2007.

#### **Cash Flows Used in Financing Activities**

In 2008, Antam's repayments of long term borrowings decreased 49% to Rp237 billion. Due to a much larger dividend payment as a result of 2007 performance, payment of dividends rose 231% to Rp2,053 billion, Antam's cash flows used in financing activities increased 111% to Rp2,354 billion.

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**PERUSAHAAN PERSEROAN (PERSERO)**  
**PT ANEKA TAMBANG Tbk DAN ANAK PERUSAHAAN**  
**NERACA KONSOLIDASIAN**  
**31 Desember 2008 dan 2007**  
(Disajikan dalam ribuan rupiah, kecuali data saham)

**PERUSAHAAN PERSEROAN (PERSERO)**  
**PT ANEKA TAMBANG Tbk AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS**  
**December 31, 2008 dan 2007**  
(Expressed in thousands of rupiah, except share data)

	2008	Catatan/ Notes	2007	
<b>AKTIVA</b>				<b>ASSETS</b>
<b>AKTIVA LANCAR</b>				<b>CURRENT ASSETS</b>
Kas dan setara kas	3.314.684.425	2a,3	4.743.875.109	Cash and cash equivalents
Kas yang dibatasi penggunaannya	127.919.768	4	-	Restricted cash
Piutang usaha - pihak ketiga (setelah dikurangi penyisihan piutang ragu-ragu sebesar Rp 21.053.761 pada tahun 2008 dan Rp892.755 pada tahun 2007)	546.081.477	2f,5	1.680.059.742	Trade receivables - third parties (net of allowance for doubtful accounts of Rp21,053,761 in 2008 and Rp892,755 in 2007)
Piutang lain-lain (setelah dikurangi penyisihan piutang ragu-ragu sebesar Rp 12.323.678 pada tahun 2008 dan Rp11.893.796 pada tahun 2007)	157.992.472		81.019.366	Other receivables (net of allowance for doubtful accounts of Rp 12,323,678 in 2008 and Rp11,893,796 in 2007)
Persediaan (setelah dikurangi penyisihan penurunan nilai persediaan sebesar Rp143.579.136 pada tahun 2008 dan penyisihan persediaan usang sebesar Rp 5.071.184 pada tahun 2008 dan Rp4.981.241 pada tahun 2007)	1.391.471.720	2g,6	1.319.084.300	Inventories (net of allowance for inventories impairment of Rp143,579,136 in 2008 and allowance for obsolescence of Rp 5,071,184 in 2008 and Rp4,981,241 in 2007)
Pajak dibayar di muka	117.085.965	2o,14a	79.547.752	Prepaid taxes
Biaya dibayar di muka	70.000.790		38.139.426	Prepaid expenses
Aktiva lancar lain-lain	49.251.281		106.374.055	Other current assets
<b>Jumlah Aktiva Lancar</b>	<b>5.774.487.898</b>		<b>8.048.099.750</b>	<b>Total Current Assets</b>
<b>AKTIVA TIDAK LANCAR</b>				<b>NON-CURRENT ASSETS</b>
Investasi dalam saham	92.608.473	2d,7	55.798.418	Investments in shares of stock
Aset tetap (setelah dikurangi akumulasi penyusutan sebesar Rp 2.368.598.824 pada tahun 2008 dan Rp1.891.401.453 pada tahun 2007)	2.803.400.742	2h,8	3.022.621.934	Property, plant and equipment (net of accumulated depreciation of Rp 2,368,598,823 in 2008 and Rp1,891,401,453 in 2007)
Biaya eksplorasi dan pengembangan tanggihan (setelah dikurangi akumulasi amortisasi sebesar Rp94.857.723 pada tahun 2008 dan Rp75.766.406 pada tahun 2007)	687.146.061	2k,9	487.012.456	Deferred exploration and development expenditures (net of accumulated amortization of Rp94,857,723 in 2008 and Rp75,766,406 in 2007)
Biaya tanggihan (setelah dikurangi akumulasi amortisasi sebesar Rp47.142.234 pada tahun 2008 dan Rp38.689.461 pada tahun 2007)	30.892.407	2j,11	27.710.668	Deferred charges (net of accumulated amortization of Rp47,142,234 in 2008 and Rp38,689,461 in 2007)
Taksiran tagihan pajak penghasilan	285.378.281	2o,14	-	Estimated claims for tax refund
Goodwill - bersih	36.083.698	10	21.353.060	Goodwill - net
Aktiva pajak tanggihan - bersih	398.381.967	2o,14d	308.994.852	Deferred tax assets - net
Biaya pengelolaan dan reklamasi lingkungan hidup tanggihan	2.440.902		2.848.368	Deferred environmental and reclamation expenditures
Aktiva tidak lancar lainnya	62.355.279		63.477.416	Other non-current assets
<b>Jumlah Aktiva Tidak Lancar</b>	<b>4.398.687.810</b>		<b>3.989.817.172</b>	<b>Total Non-Current Assets</b>
<b>JUMLAH AKTIVA</b>	<b>10.173.175.708</b>		<b>12.037.916.922</b>	<b>TOTAL ASSETS</b>

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

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)**  
**31 Desember 2008 dan 2007**  
**(Disajikan dalam ribuan rupiah, kecuali data saham)**

**PERUSAHAAN PERSEROAN (PERSERO)**  
**PT ANEKA TAMBANG Tbk AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS (continued)**  
**December 31, 2008 and 2007**  
**(Expressed in thousands of rupiah, except share data)**

	2008	Catatan/ Notes	2007	
<b>KEWAJIBAN DAN EKUITAS</b>				<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>
<b>KEWAJIBAN LANCAR</b>				<b>CURRENT LIABILITIES</b>
Hutang usaha				Trade payables
Pihak ketiga	128.562.809	12	76.242.814	Third parties
Pihak yang mempunyai hubungan istimewa	1.968.830	2i,12,26	3.692.363	Related parties
Hutang lain-lain	75.165.050		33.126.592	Other payables
Biaya masih harus dibayar	201.428.179	13	452.007.002	Accrued expenses
Hutang pajak	22.034.964	2o,14b	988.002.464	Taxes payable
Uang muka pelanggan yang akan jatuh tempo dalam waktu satu tahun	14.289.750		12.291.795	Current maturities of advances from customer
Bagian pinjaman investasi jangka panjang yang akan jatuh tempo dalam waktu satu tahun	255.500.000	15	219.776.667	Current maturities of long-term investment loans
Bagian penyisihan untuk pengelolaan dan reklamasi lingkungan hidup yang akan jatuh tempo dalam waktu satu tahun	13.028.056	2l,16	13.677.050	Current maturities of provision for environmental and reclamation costs
Jumlah Kewajiban Lancar	<u>711.977.638</u>		<u>1.798.816.747</u>	Total Current Liabilities
<b>KEWAJIBAN TIDAK LANCAR</b>				<b>NON-CURRENT LIABILITIES</b>
Kewajiban jangka panjang - setelah dikurangi bagian yang jatuh tempo dalam satu tahun				Long-term liabilities - net of current maturities
Pinjaman investasi	558.450.000	15	700.145.667	Investment loans
Penyisihan kewajiban pengelolaan dan reklamasi lingkungan hidup	190.784.765	2l,8,16	93.250.407	Provision for environmental and reclamation costs
Uang muka pelanggan - setelah dikurangi bagian yang jatuh tempo dalam satu tahun	28.840.555		36.953.488	Advances from customer - net of current maturities
Kewajiban pensiun dan imbalan pasca-kerja lainnya	678.571.487	2p,2q,2r,27	643.951.191	Pension and other post-retirement obligations
Jumlah Kewajiban Tidak Lancar	<u>1.456.646.807</u>		<u>1.474.300.753</u>	Total Non-Current Liabilities
<b>HAK MINORITAS</b>	<u>45.914.446</u>	2b	<u>1.220.484</u>	<b>MINORITY INTERESTS</b>

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

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)**  
**31 Desember 2008**  
**Dengan Angka Perbandingan untuk Tahun 2007**  
**(Disajikan dalam ribuan rupiah, kecuali data saham)**

**PERUSAHAAN PERSEROAN (PERSERO)**  
**PT ANEKA TAMBANG Tbk AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS (continued)**  
**December 31, 2008**  
**With Comparative Figures for 2007**  
**(Expressed in thousands of rupiah, except share data)**

	2008	Catatan/ Notes	2007	
<b>EKUITAS</b>				<b>STOCKHOLDERS' EQUITY</b>
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	308.285		682.951	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	1.313.176.470		5.132.460.443	Unappropriated
Dikurangi: Saham diperoleh kembali	(13.435.143)		-	Deduction: Treasury stock
Jumlah Ekuitas	7.958.636.817		8.763.578.938	Total Stockholders' Equity
<b>JUMLAH KEWAJIBAN DAN EKUITAS</b>	<b>10.173.175.708</b>		<b>12.037.916.922</b>	<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>

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

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 KONSOLIDASIAN**  
 Tahun yang Berakhir pada Tanggal-tanggal  
 31 Desember 2008 dan 2007  
 (Disajikan dalam ribuan rupiah, kecuali laba bersih per saham)

**PERUSAHAAN PERSEROAN (PERSERO)**  
**PT ANEKA TAMBANG Tbk AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF INCOME**  
 Years Ended December 31, 2008 dan 2007  
 (Expressed in thousands of rupiah, except earnings per share)

	2008	Catatan/ Notes	2007	
<b>PENJUALAN BERSIH</b>	9.537.824.538	2m,20	12.008.202.498	<b>NET SALES</b>
<b>BEBAN POKOK PENJUALAN</b>	(7.029.574.634)	2m,2p,21,26	(4.629.569.128)	<b>COST OF GOODS SOLD</b>
<b>LABA KOTOR</b>	<b>2.508.249.904</b>		<b>7.378.633.370</b>	<b>GROSS PROFIT</b>
<b>BEBAN USAHA</b>		2m,2p,22,26		<b>OPERATING EXPENSES</b>
Umum dan administrasi	(610.700.155)		(397.248.591)	<i>General and administrative</i>
Penjualan dan pemasaran	(150.775.271)		(124.767.030)	<i>Selling and marketing</i>
Eksplorasi	(130.437.687)		(60.526.214)	<i>Exploration</i>
Jumlah Beban Usaha	(891.913.113)		(582.541.835)	<i>Total Operating Expenses</i>
<b>LABA USAHA</b>	<b>1.616.336.791</b>		<b>6.796.091.535</b>	<b>OPERATING INCOME</b>
<b>PENGHASILAN (BEBAN) LAIN-LAIN</b>				<b>OTHER INCOME (EXPENSES)</b>
Dividen	178.744.352	7	139.586.863	<i>Dividend</i>
Penghasilan bunga	178.533.245		125.907.439	<i>Interest income</i>
Beban bunga dan keuangan	(50.346.415)		(74.315.067)	<i>finance charges</i>
Keuntungan (kerugian) atas transaksi kontrak lindung nilai dan selisih kurs	(228.519.918)	2e, 25	197.950.544	<i>Gain (loss) on hedging contract transaction and foreign exchange</i>
Penghasilan denda dan klaim asuransi	15.845.655	23	86.323.240	<i>Income from penalty and insurance claim</i>
Lain-lain - bersih	110.676.375		30.104.085	<i>Others - net</i>
Penghasilan lain-lain - bersih	204.933.294		505.557.104	<i>Other income - net</i>
<b>LABA SEBELUM PAJAK PENGHASILAN</b>	<b>1.821.270.085</b>		<b>7.301.648.639</b>	<b>INCOME BEFORE INCOME TAX</b>
<b>BEBAN (MANFAAT) PAJAK PENGHASILAN</b>		2o,14c		<b>INCOME TAX EXPENSE (BENEFIT)</b>
Periode berjalan	598.770.689		2.313.647.441	<i>Current</i>
Tangguhan	(89.447.043)		(144.119.129)	<i>Deferred</i>
<b>BEBAN PAJAK PENGHASILAN - BERSIH</b>	<b>509.323.646</b>		<b>2.169.528.312</b>	<b>INCOME TAX EXPENSE - NET</b>
<b>LABA SEBELUM HAK MINORITAS ATAS RUGI/LABA BERSIH ANAK PERUSAHAAN YANG DIKONSOLIDASIKAN</b>	<b>1.311.946.439</b>		<b>5.132.120.327</b>	<b>INCOME BEFORE MINORITY INTERESTS IN NET LOSS/INCOME OF CONSOLIDATED SUBSIDIARIES</b>
<b>HAK MINORITAS ATAS RUGI (LABA) BERSIH ANAK PERUSAHAAN YANG DIKONSOLIDASIKAN</b>	(288.322)		134.777	<b>MINORITY INTERESTS IN NET LOSS (INCOME) OF CONSOLIDATED SUBSIDIARIES</b>
<b>KERUGIAN SEBELUM AKUISISI</b>	1.518.353		205.339	<b>PRE-ACQUISITION LOSS</b>
<b>LABA BERSIH</b>	<b>1.313.176.470</b>		<b>5.132.460.443</b>	<b>NET INCOME</b>
<b>LABA BERSIH PER SAHAM DASAR (Rupiah penuh)</b>	<b>137,67</b>	2t,28	<b>538,08</b>	<b>BASIC EARNINGS PER SHARE (Full amount)</b>

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

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  
Tahun yang Berakhir pada Tanggal-tanggal 31 Desember 2008 dan 2007**

(Disajikan dalam ribuan rupiah)

**PERUSAHAAN PERSEROAN (PERSERO)  
PT ANEKA TAMBANG Tbk AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY  
Years Ended December 31, 2008 and 2007  
(Expressed in thousands of rupiah)**

Catatan/ Notes	Modal saham/ Share capital	Tambahannya 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	-	-	-	-	-	5.132.460.443	5.132.460.443	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	34	-	-	-	-	(31.055.546)	(31.055.546)	Allocation for partnership and community development program
Selisih kurs karena penjabaran laporan keuangan	2b	-	1.682.489	-	-	-	1.682.489	Difference in foreign currency translation
<b>Saldo tanggal 31 Desember 2007</b>	<b>953.845.975</b>	<b>2.526.309</b>	<b>682.951</b>	<b>21.334.633</b>	<b>2.652.728.627</b>	<b>5.132.460.443</b>	<b>8.763.578.938</b>	<b>Balance, December 31, 2007</b>
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	34	-	-	-	-	(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	-	-	-	-	-	1.313.176.470	1.313.176.470	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	34	-	-	-	-	(32.077.878)	(32.077.878)	Allocation for partnership and community development program
Selisih kurs karena penjabaran laporan keuangan	2b	-	(374.666)	-	-	-	(374.666)	Difference in foreign currency translation
Penutupan saldo sebagai akibat likuidasi anak perusahaan di luar negeri	1b	-	-	-	-	-	-	Close-out of balance due to liquidation of foreign subsidiaries
<b>Saham diperoleh kembali</b>	-	-	-	-	-	-	<b>(13.435.143)</b>	<b>Treasury stock</b>
<b>Saldo tanggal 31 Desember 2008</b>	<b>953.845.975</b>	<b>2.526.309</b>	<b>308.285</b>	<b>21.334.633</b>	<b>5.680.880.288</b>	<b>1.313.176.470</b>	<b>7.958.636.817</b>	<b>Balance, December 31, 2008</b>

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

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**  
**Tahun yang Berakhir pada Tanggal-tanggal**  
**31 Desember 2008 dan 2007**  
**(Disajikan dalam ribuan rupiah)**

**PERUSAHAAN PERSEROAN (PERSERO)**  
**PT ANEKA TAMBANG Tbk AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**Years Ended December 31, 2008 and 2007**  
**(Expressed in thousands of rupiah)**

	2008	Catatan/ Notes	2007	
<b>ARUS KAS DARI AKTIVITAS OPERASI</b>				<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>
Penerimaan dari pelanggan	10.671.802.803		11.228.975.738	Cash receipts from customers
Pembayaran kepada pemasok	(6.769.906.340)		(4.276.517.673)	Payments to suppliers
Pembayaran kepada komisaris, direksi dan karyawan	(780.106.568)		(792.838.872)	Payments to commissioners, directors and employees
Penerimaan/(pembayaran) lain-lain - bersih	(79.519.743)		23.186.712	Other receipts/(payments) - net
<b>Kas Bersih dari Aktivitas Operasi</b>	<b>3.042.270.152</b>		<b>6.182.805.905</b>	<b>Net Cash Receipts from Operating Activities</b>
Penerimaan bunga	164.224.130		125.907.439	Cash receipts from interest income
Pembayaran pajak	(1.846.242.289)		(1.669.356.114)	Payments of tax
Pembayaran bunga	(49.324.452)		(77.825.357)	Payments of interest
Penerimaan pendapatan denda dan klaim asuransi	15.845.655		86.323.240	Cash receipts from income from penalty and insurance claim
Penurunan / (kenaikan) kas yang dibatasi penggunaannya	(127.919.768)		55.905.683	Decrease / (increase) in restricted cash
Penerimaan dari restitusi pajak	90.734.182	14e	132.146.577	Cash receipts from tax restitution
<b>Kas Bersih yang Diperoleh dari Aktivitas Operasi</b>	<b>1.289.587.610</b>		<b>4.835.907.373</b>	<b>Net Cash Provided by Operating Activities</b>
<b>ARUS KAS DARI AKTIVITAS INVESTASI</b>				<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>
Penghasilan dividen	165.064.391		155.016.088	Dividend income
Perolehan investasi dalam saham	(20.617.899)	7	(12.241.332)	Acquisition of investments in shares of stock
Perolehan aset tetap	(275.231.555)	8	(197.164.105)	Acquisitions of property, plant and equipment
Pengeluaran biaya eksplorasi dan pengembangan	(349.662.610)		(194.731.380)	Disbursements for exploration and development expenditures
Biaya ditangguhkan	(11.634.514)		(13.239.110)	Deferred charges
Hasil penjualan aktiva tetap	1.850.000		9.400	Proceeds from sale of property, plant and equipment
<b>Kas Bersih yang Digunakan untuk Aktivitas Investasi</b>	<b>(490.232.187)</b>		<b>(262.350.439)</b>	<b>Net Cash Used in Investing Activities</b>
<b>ARUS KAS DARI AKTIVITAS PENDANAAN</b>				<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>
Pembayaran hutang jangka panjang	(236.593.565)		(461.822.712)	Repayment of long-term borrowings
Pembayaran untuk alokasi program kemitraan dan bina lingkungan	(51.324.605)		(31.055.546)	Payment of allocation for partnership and community development program
Pembelian saham	(13.435.143)		-	Buyback shares
Pembayaran dividen	(2.052.984.177)		(621.110.923)	Payment of dividends
<b>Kas Bersih yang Digunakan untuk Aktivitas Pendanaan</b>	<b>(2.354.337.490)</b>		<b>(1.113.989.181)</b>	<b>Net Cash Used in Financing Activities</b>

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

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)**  
 Tahun yang Berakhir pada Tanggal-tanggal  
 31 Desember 2008 dan 2007  
 (Disajikan dalam ribuan rupiah)

**PERUSAHAAN PERSEROAN (PERSERO)**  
**PT ANEKA TAMBANG Tbk AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS (continued)**  
 Years Ended December 31, 2008 and 2007  
 (Expressed in thousands of rupiah)

	2008	Catatan/ Notes	2007	
<b>KENAIKAN (PENURUNAN) BERSIH KAS DAN SETARA KAS</b>	(1.554.982.067)		3.459.567.753	<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>
<b>PENGARUH SELISIH KURS KAS DAN SETARA KAS</b>	125.791.383		146.125.248	<b>EFFECT OF FOREIGN EXCHANGE RATE FLUCTUATION IN CASH AND CASH EQUIVALENTS</b>
<b>KAS DAN SETARA KAS AWAL TAHUN</b>	<u>4.743.875.109</u>		<u>1.138.182.108</u>	<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>
<b>KAS DAN SETARA KAS AKHIR TAHUN</b>	<u><u>3.314.684.425</u></u>		<u><u>4.743.875.109</u></u>	<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>