



## Press Release

**ANTAM REMAINS  
A SOLID, STRONG AND  
PROFITABLE ENTITY  
DESPITE COMMODITIES  
DOWNTURN**

**Cost Reduction Is  
Top Priority**

**ANTAM Remains Prudent  
In Terms of Its Capital  
Expenditure for Its  
Development Projects**

### For Immediate Release

**Jakarta, November 28, 2013** – PT ANTAM (Persero) Tbk (ASX - ATM; IDX – ANTM; ANTAM) announces the company remains a solid, strong and profitable entity despite commodities downturn. This is reflected in the company's operational and development performance during the first nine months of 2013 (9M13). Having said that, ANTAM also remains profitable despite commodity prices volatility.

ANTAM's President Director Tato Miraza said, **"Our performance remains solid amidst commodity prices volatility. Efficiency continues to be our main objective to anticipate lower nickel and gold prices. In support of ANTAM's financial performance, one of the key strategies undertaken by management is to expand the gold retail space through the opening of new retail Gold Boutiques. Our operational performance during the first nine months of 2013 also remains on track. In terms of our development initiatives, we have commenced the commissioning of the Tayan Chemical Grade Alumina project on October 28, 2013."**

During the first nine months of 2013 (9M13), ANTAM recorded a 24% increase in net sales over the same period in 2012 (9M12) to Rp8,807 trillion. Gold was the largest contributor to total sales with a contribution of Rp3.849 trillion or 44% of ANTAM's total sales. ANTAM's income for the year attributable to owners of the parent reached Rp347 billion with Earnings per Share (EPS) of Rp36.5 for the first nine months of 2013.

In support of ANTAM's financial performance during this bearish commodity market, one of the key strategies undertaken by management is to expand the gold retail space. ANTAM has opened five Gold Boutiques in Jakarta, Bandung, Surabaya, Makassar and Palembang. In 2014, ANTAM plans to expand a further 5 to 10 additional LM Gold Boutiques throughout Indonesia, subject to market expectations.

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In support of ANTAM's healthy financial structure, management remains committed in having a prudent and conservative financial strategy.

ANTAM's cash and cash equivalents amounted to Rp3.5 trillion as of September 30, 2013, largely consisted of cash and time deposits in national and international banks. As of 9M13, ANTAM's interest bearing debt to equity ratio amounted to 51.9%.

In terms of operational performance, production of ANTAM's main commodities of ferronickel and nickel ore remained on track in 9M13. Production of gold was lower than expected in 9M13 due to lower ore grades in Pongkor and Cibaliung mines. During 9M13, ferronickel production reached 14,293 tonnes nickel contained in ferronickel (TNi) or 79% of the year's target of 18,000 TNi. Nickel ore production in 9M13 reached 8.6 million wet metric tons (wmt) or 74% of the year's target of 11.6 million wmt. Sales of gold reached 7.6 tons in 9M13 or 93% of 2013 target of 8.2 tons.

On October 28, 2013, ANTAM commenced the commissioning of its Tayan Chemical Grade Alumina plant. Meanwhile, as of the end of September 2013, the EPC progress of the Pomalaa Ferronickel Plant Expansion Project reached 24.5% whilst EPC progress of East Halmahera Ferronickel project reached 6%.

ANTAM also continued to conduct internal review and selection of partner for its Mempawah Smelter Grade Alumina project and Mandiodo Nickel Pig Iron project.

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