



PT ANEKA TAMBANG (PERSERO) Tbk
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To : ASX Number : Date: August 29, 2003
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Announcement to the ASX

(ASX Release as per)

Appendix 4D for the six month period ending June 2003



ATM00075

PT Antam Tbk.

ASX Half-year Information – June 30th 2003

Lodged with the ASX under Listing Rule 4.2A.

This information should be read in conjunction with the December 31st 2002 Annual Report.

Contents

Results for Announcement to the Market *(Appendix 4D item 2)*

Supplementary Appendix 4D Information *(Appendix 4D items 3 to 9)*

Consolidated Financial Statements as at June 30th 2003 and 2002

Results for Announcement to the Market
Half-year ended June 30th 2003
(Previous corresponding period: Half-year ended June 30th 2002)

| | | | | Rp '000 |
|--|----|---------|----|----------------|
| Revenue from ordinary activities <i>(Appendix 4D item 2.1)</i> | Up | 29.39% | to | 916,007,457 |
| Profit/(loss) from ordinary activities after tax attributable to members <i>(Appendix 4D item 2.2)</i> | Up | 101.76% | to | 107,730,842 |
| Net profit/(loss) for the period attributable to members <i>(Appendix 4D item 2.3)</i> | Up | 101.76% | to | 107,730,842 |

| Dividends/distributions <i>(Appendix 4D item 2.4)</i> | Amount per security | Franked amount per security |
|---|--|------------------------------------|
| Final dividend <i>(prior year)</i> | Rp34.42 per share or Rp172.10 per CDI (approximately AUD0.03 per CDI) | N/A |
| Interim dividend | N/A | N/A |

Record date for determining entitlements to the interim dividend

22 July 2003

Explanation of Revenue from Ordinary Activities

Revenue for the six months ended June 30th, 2003 increased 29% to Rp916b or increased 43% in U.S. Dollar terms to USD107m compared to USD75 m in the six months ended June 30th, 2002, mainly due to increased selling prices of Antam's main commodities, nickel and gold. In addition, Antam's sales volume also increased in line with improved production volume of ferronickel and gold during the period. However, as 99% of Antam's revenues in first half of 2003 are U.S. Dollar denominated, sales revenue was offset by the depreciation of the U.S. Dollar against the Rupiah by 9% to Rp8,591.

Explanation of Profit/(Loss) from Ordinary Activities after Tax

The Company's net profit increased by 102% to Rp108 billion due to improved production and sales of ferronickel and gold. In addition, increased selling prices of Antam's main commodities, nickel and gold, also helped to improve the Company's performance.

Costs of sales rose 16% to Rp652b in the first half of 2003. This is due to the increased cost of ore exploitation and processing services that increased 23% to Rp114b in line with higher sales following increased production costs from Pomalaa and Tanjung Buli mine and ferronickel processing services at Pamco in line with the toll smelting agreement. Higher production cost is primarily due to increased fuel prices in the international market. Increased cost of sales is also attributed to higher salaries, wages, bonuses and employee benefits as well as an increase in mine closure cost to Rp7b in preparation for the closure of Gebe nickel mine and Kijang bauxite mine. Operating expenses increased by 34% to Rp78b in first half of 2003 due mainly to higher general and administrative expenses. General and administrative

expenses increased by 31% to Rp68b, primarily due to the increase of mining closure costs relating principally to Gebe island, which increased to Rp12b. Total operating income increased by 111% from Rp88b in first half of 2002 to Rp186b in first half 2003.

Antam incurred Rp34b of other expenses in the six months ended June 30th, 2003, an 88% increase compared to other expenses of Rp18b in the six months ended June 30th, 2002, mainly attributed to the professional fees related to FeNi III project of Rp15b. The increase in other expenses is also due to lower interest income of Rp12b and lower gains on derivative transactions of Rp4b in the first half of 2003.

Explanation of Net Profit/(Loss) for the Period Attributable to Members

-See above explanation-

Explanation of Dividends

The Company held its Annual General Meeting of Shareholders (AGM) and Extraordinary General Meeting of Shareholders (EGM) on June 26th 2003 at Hotel Intercontinental Mid Plaza, Jakarta. Among the resolutions of the AGM, it was resolved to pay a cash dividend in the amount of Rp65.7 billion, or 32.5% of Antam's profits after tax of the year ended December 31st, 2002. The dividend, which is equivalent to Rp34.42 per share or Rp172.10 per CDIs (approximately AUD0.03), has been distributed on August 5 2003.

NTA Backing (Appendix 4D item 3)

| | 2003 | 2002 |
|---|------|------|
| Net tangible asset backing per ordinary share | N/A | N/A |

Controlled Entities Acquired or disposed of (Appendix 4D item 4)

-N/A-

Additional dividend/distributions information ¹ (Appendix 4D item 5)

Details of dividends/distributions declared or paid during or subsequent to the half-year ended June 30th 2003 are as follows:

| Record date | Payment date | Type | Amount per CDIs | Total dividend | Franked amount per security | Foreign sourced dividend amount per security |
|--------------|---------------|-------|-----------------|----------------|-----------------------------|--|
| 22 July 2003 | 5 August 2003 | Final | Rp172.10 | Rp172.10 | N/A | N/A |

Dividend/distribution reinvestment plans (Appendix 4D item 6)

The Company has allocated 67.5% of the net profit after tax ended December 31st 2002 of Rp202,022,820,000 for general reserves and to be used for business development purposes.

Active Associates and Joint Venture entities (Appendix 4D item 7)

| Name | Ownership interest | | Aggregate share of profits/(losses), where material | | Contribution to net profit, where material | |
|-----------------------------|--------------------|--------|---|--------------|--|--------------|
| | 2003 % | 2002 % | 2003 Rp | 2002 Rp | 2003 Rp | 2002 Rp |
| PT Gag Nikel* | 25 | 25 | Not material | Not material | Not material | Not material |
| PT Gorontalo Minerals* | 20 | 20 | Not material | Not material | Not material | Not material |
| PT Sumbawa Timur Mining* | 20 | 20 | Not material | Not material | Not material | Not material |
| PT Sorikmas Mining* | 25 | 25 | Not material | Not material | Not material | Not material |
| PT Nusa Halmahera Minerals* | 17.5 | 17.5 | Not material | Not material | Not material | Not material |
| PT Weda Bay Nikel* | 10 | 10 | Not material | Not material | Not material | Not material |
| PT Bima Wildcat Minahasa* | 15 | 15 | Not material | Not material | Not material | Not material |
| PT Dairi Prima Minerals | 20 | 20 | Not material | Not material | Not material | Not material |
| PT Pelsart Tambang Kencana* | 15 | 15 | Not material | Not material | Not material | Not material |
| PT Galuh Cempaka | 20 | 20 | Not material | Not material | Not material | Not material |

* Exploration activities temporarily suspended either for safety reasons or because the mining area is declared to be in a protected forest area

Foreign Accounting standards (Appendix 4D item 8)

Indonesian Generally Accepted Accounting Principles with reconciliation to Australian GAAP (with the written approval of ASX). See attached statement of reconciliation in the Notes to the Consolidated Financial Statements.

Audit Alert (Appendix 4D item 9)

N/A

**PERUSAHAAN PERSEROAN (PERSERO)
PT ANEKA TAMBANG Tbk AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS - UNAUDITED
AS AT 30 JUNE 2003 AND 2002**

Schedule 1/1

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

| | Notes | 2003 | 2002 |
|--|-------|----------------------|----------------------|
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 2a,3 | 705,679,143 | 643,075,450 |
| Restricted cash | 4 | - | 23,494,905 |
| Proceeds account | 5 | - | 58,494,110 |
| Short-term investments | 2e,6 | 5,809,223 | 5,483,343 |
| Trade receivables – third parties | 2i,7 | 56,918,466 | 105,802,773 |
| Other receivables (net of allowance for doubtful accounts of Rp 2,142,834 in 2003 and 2002) | | 11,854,426 | 16,208,580 |
| Inventories | 2j,8 | 360,053,127 | 304,821,306 |
| Prepaid taxes | 16a | 58,808,612 | 32,088,705 |
| Prepaid expenses | | 30,644,157 | 25,496,890 |
| Other current assets | | 14,904,156 | 15,340,354 |
| Total current assets | | 1,244,671,310 | 1,230,306,416 |
| NON-CURRENT ASSETS | | | |
| Investment in shares | 9 | 30,929,169 | 30,929,169 |
| Fixed assets (net of accumulated depreciation of Rp 694,747,731 in 2003 and Rp 565,776,244 in 2002) | 2k,10 | 1,001,930,625 | 1,027,646,812 |
| Deferred exploration and development expenditures (net of accumulated amortisation of Rp 38,047,558 in 2003 and Rp 24,586,457 in 2002) | 2o,11 | 139,966,838 | 116,010,365 |
| Deferred charges (net of accumulated amortisation of Rp 32,159,218 in 2003 and Rp 20,710,922 in 2002) | 12 | 6,839,307 | 11,383,685 |
| Deferred environmental protection and reclamation expenditures | | 6,579,337 | 7,527,480 |
| Estimated claims for tax refund | 16c | 4,159,264 | 35,637,845 |
| Other non-current assets | | 10,023,518 | 16,284,792 |
| Total non-current assets | | 1,200,428,058 | 1,245,420,148 |
| TOTAL ASSETS | | 2,445,099,368 | 2,475,726,564 |

PERUSAHAAN PERSEROAN (PERSERO)
PT ANEKA TAMBANG Tbk AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS – UNAUDITED (continued)
AS AT 30 JUNE 2003 AND 2002
(Expressed in thousand Rupiah, except for par value and share data)

Schedule 1/2

| | Notes | 2003 | 2002 |
|--|--------|--------------------|--------------------|
| CURRENT LIABILITIES | | | |
| Short-term borrowings | 13 | 57,995,000 | 98,281,794 |
| Trade payables | 14 | 80,871,840 | 74,930,494 |
| Other payables | | 43,965,272 | 4,916,060 |
| Accrued expenses | 15 | 81,756,541 | 66,130,535 |
| Taxes payable | 2r,16b | 29,779,590 | 23,005,077 |
| Dividend payable | | 65,657,417 | 179,077,672 |
| Current maturities of long-term liabilities: | 21 | | |
| - The Gold Project Facility | 17 | - | 80,293,005 |
| - Government of the Republic Indonesia | 17 | - | 4,484,294 |
| - Provision for environmental protection and reclamation | 2p,18 | 7,415,526 | 2,192,499 |
| Total current liabilities | | 367,441,186 | 533,311,430 |
| NON-CURRENT LIABILITIES | | | |
| Deferred tax liabilities – net | 2r,16d | 58,496,565 | 79,484,722 |
| Long-term liabilities net of current maturities: | | | |
| - Investment loan | 17 | 31,931,235 | 33,646,310 |
| - Provision for environmental protection and reclamation | 2p,18 | 39,965,460 | 32,811,282 |
| Total non-current liabilities | | 130,393,260 | 145,942,314 |
| MINORITY INTERESTS | | 5,805,186 | 5,421,548 |

PERUSAHAAN PERSEROAN (PERSERO)
PT ANEKA TAMBANG Tbk AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS – UNAUDITED (continued)
AS AT 30 JUNE 2003 AND 2002
(Expressed in thousand Rupiah, except for par value and share data)

Schedule 1/3

| | Notes | 2003 | 2002 |
|---|-------|----------------------|----------------------|
| EQUITY | | | |
| Share capital – authorised capital 1 preferred share and 7,599,999,999 ordinary shares in 2003 and 1 preferred share and 3,199,999,999 ordinary shares in 2002, issued and fully paid capital 1 preferred share and 1,907,691,949 ordinary shares in 2003 and 1 preferred share and 1,230,768,999 ordinary shares in 2002, with par value of Rp 500 per share | 19 | 953,845,975 | 615,384,500 |
| Additional paid-in capital – net | 20 | 2,526,309 | 340,987,784 |
| Difference in foreign currency translation | 2d | 33,278,836 | 32,226,079 |
| Unrealised gain on available-for-sale investments | | 407,332 | 200,841 |
| Retained earnings: | 22 | | |
| - Appropriated | | 885,223,096 | 748,857,692 |
| - Unappropriated | | 66,178,188 | 53,394,376 |
| Total equity | | <u>1,941,459,736</u> | <u>1,791,051,272</u> |
| TOTAL LIABILITIES AND EQUITY | | <u>2,445,099,368</u> | <u>2,475,726,564</u> |

PERUSAHAAN PERSEROAN (PERSERO)
PT ANEKA TAMBANG Tbk AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME - UNAUDITED
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2003 AND 2002
(Expressed in thousand Rupiah, except for earnings per share in full Rupiah amount)

Schedule 2

| | Notes | 2003 | 2002 |
|--|-------|--------------|--------------|
| NET SALES | 2q,23 | 916,007,457 | 707,965,114 |
| COST OF SALES | 2q,24 | 651,808,241 | 561,450,384 |
| GROSS PROFIT | | 264,199,216 | 146,514,730 |
| OPERATING EXPENSES | 25 | | |
| General and administration | | 67,873,559 | 52,019,126 |
| Selling and marketing | | 3,442,840 | 2,429,303 |
| Exploration | | 6,926,715 | 3,756,402 |
| Total operating expenses | | 78,243,114 | 58,204,831 |
| OPERATING INCOME | | 185,956,102 | 88,309,899 |
| OTHER INCOME / (EXPENSES) | | | |
| Interest income | | 11,607,078 | 22,016,760 |
| Gain on derivative transactions - net | | 3,525,474 | 10,332,658 |
| Insurance claim | 27 | - | 7,924,441 |
| Dividend income | | - | 6,562,691 |
| Amortisation of deferred environmental protection and reclamation expenditures | | (474,071) | (474,071) |
| Professional fees related to Feni III project | | (15,328,642) | - |
| Interest and finance charges | | (2,772,114) | (7,702,429) |
| Gain/(loss) on foreign exchange - net | | (31,703,723) | (70,508,947) |
| Others - net | | 724,865 | 13,548,850 |
| Total other expenses - net | | (34,421,133) | (18,300,047) |
| PROFIT BEFORE INCOME TAX | | 151,534,969 | (70,009,852) |
| INCOME TAX EXPENSE | 16c | 44,030,719 | 16,815,592 |
| INCOME BEFORE MINORITY INTEREST | | 107,504,250 | 53,194,260 |
| MINORITY INTEREST IN THE NET LOSS OF SUBSIDIARIES | | 226,592 | 200,116 |
| NET INCOME | | 107,730,842 | 53,394,376 |
| EARNINGS PER SHARE | 30 | 56.47 | 43.38 |

PERUSAHAAN PERSEROAN (PERSERO)
PT ANEKA TAMBANG (PERSERO) Tbk AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY – UNAUDITED
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2003 AND 2002
(Expressed in thousand Rupiah)

Schedule 3

| | Notes | Share capital | Additional paid in capital – net | Difference in foreign currency translation | Unrealised gain/ (loss) on available-for-sale in vestments | Retained Earnings | | Total |
|---|-------|--------------------|----------------------------------|--|--|--------------------|-------------------|----------------------|
| | | | | | | Appropriated | Unappropriated | |
| Balance at 1 January 2002 | | 615,384,500 | 340,987,784 | 34,911,838 | 505,670 | 569,780,020 | 358,155,343 | 1,919,725,155 |
| Net income | | - | - | - | - | - | 53,394,376 | 53,394,376 |
| Appropriation for general reserve | 22 | - | - | - | - | 179,077,672 | (179,077,672) | - |
| Dividends | 21 | - | - | - | - | - | (179,077,671) | (179,077,671) |
| Difference in foreign currency translation | 24 | - | - | (2,685,759) | - | - | - | (2,685,759) |
| Unrealised loss on available-for sale in vestments | | - | - | - | (304,829) | - | - | (304,829) |
| Balance at 30 June 2002 | | 615,384,500 | 340,987,784 | 32,226,079 | 200,841 | 748,857,692 | 53,394,376 | 1,791,051,272 |
| Balance at 1 January 2003 | | 953,845,975 | 2,526,309 | 31,708,316 | 381,288 | 748,857,692 | 202,022,820 | 1,939,342,400 |
| Adjustment relating to changes in accounting treatment and correction (net of tax effect) | 2b | - | - | - | - | - | (41,552,654) | (41,552,654) |
| Adjusted balance at 1 January 2003 | | 953,845,975 | 2,526,309 | 31,708,316 | 381,288 | 748,857,692 | 160,470,166 | 1,897,789,746 |
| Net income | | - | - | - | - | - | 107,730,842 | 107,730,842 |
| Appropriation for general reserve | 22 | - | - | - | - | 136,365,404 | (136,365,404) | - |
| Dividends | 21 | - | - | - | - | - | (65,657,416) | (65,657,416) |
| Difference in foreign currency translation | 2d | - | - | 1,570,520 | - | - | - | 1,570,520 |
| Unrealised gain on available-for-sale in vestments | | - | - | - | 26,044 | - | - | 26,044 |
| Balance at 30 June 2003 | | 953,845,975 | 2,526,309 | 33,278,836 | 407,332 | 885,223,096 | 66,178,188 | 1,941,459,736 |

PERUSAHAAN PERSEROAN (PERSERO)
PT ANEKA TAMBANG Tbk AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS - UNAUDITED
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2003 AND 2002
(Expressed in thousand Rupiah)

Schedule 4

| | 2003 | 2002 |
|---|---------------------|---------------------|
| Cash flows from operating activities | | |
| Receipts from customers | 997,504,876 | 736,855,322 |
| Payments to suppliers | (648,358,492) | (530,114,818) |
| Payments to directors and employees | (116,133,024) | (91,987,268) |
| Payment of interest | (2,728,604) | (6,529,942) |
| Receipts of interest | 11,717,952 | 22,096,896 |
| Payments of corporate tax | (40,788,124) | (91,935,919) |
| Receipt from insurance claim | 1,909,309 | 2,348,293 |
| Net cash provided by operating activities | 203,123,893 | 40,732,564 |
| Cash flows from investing activities | | |
| Payments for fixed assets | (44,942,386) | (40,689,963) |
| Dividends received | - | 6,562,691 |
| Exploration and development expenditures | (14,280,865) | (13,893,301) |
| Other receipts/(payments) – net | 997,339 | (5,699,132) |
| Net cash used in investing activities | (58,225,912) | (53,719,705) |
| Cash flows from financing activities | | |
| Decrease in proceeds account | 41,689,393 | 13,862,215 |
| Repayment of short-term borrowings | (45,012,247) | (10,637,802) |
| Repayment of long-term liabilities | (43,592,933) | (66,229,862) |
| Net cash used in financing activities | (46,915,787) | (63,005,449) |
| Net increase/(decrease) in cash and cash equivalents | 97,982,194 | (75,992,590) |
| Cash and cash equivalents at the beginning of the period | 641,741,341 | 801,746,726 |
| Effect of foreign exchange rate changes on cash and cash equivalents | (34,044,392) | (82,678,686) |
| Cash and cash equivalents at the end of the period | 705,679,143 | 643,075,450 |