

****The Accounts Upon Which This Announcement Are Based
Are In The Process Of Being Audited. The Final Audited
Results Will Be Released Before March 31, 2010****

RESULTS FOR ANNOUNCEMENT TO THE MARKET

PT Antam Tbk (Antam)

Appendix 4E

Preliminary final report

For the Period ending December 31 2009

The following information is given to ASX under listing rule 4.3A.

1. Details of the reporting period and the previous corresponding period.

This report covers the year ending December 31, 2009. The corresponding period is the year ending December 31, 2008.

2.1 The amount and percentage change up or down from the previous corresponding period of revenue from ordinary activities.

Antam's unaudited sales revenues decreased 9.5% in 2009 from Rp9,592 billion to Rp8,680 billion.

2.2 The amount and percentage change up or down from the previous corresponding period of profit (loss) from ordinary activities after tax attributable to members.

Antam's unaudited operating profit after tax (Operating Income less Income Tax Expense) decreased 56% in 2009 from Rp907 billion to Rp397 billion.

2.3 The amount and percentage change up or down from the previous corresponding period of net profit (loss) for the period attributable to members.

Antam's unaudited net profit decreased 59% in 2009 from Rp1,368 billion to Rp559 billion.

2.4 The amount per security and franked amount per security of final and interim dividends or a statement that it is not proposed to pay dividends.

During the Company's Annual General Meeting of Shareholders held on May 27th 2009 in Jakarta, it was resolved to pay a cash dividend in the amount of Rp547.3 billion or 40% of Antam's net profit after tax for the year ended December 31st, 2008. The final cash dividend, which is equivalent to Rp57.4665 per share or AU\$0.0346 per CDIs was paid on July 3rd, 2009. The dividend allocation for the net profit after tax of the reporting period has not been determined.

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2.5 The record date for determining entitlements to the dividends (if any).

The record date for the final dividend payment of the previous reporting period was June 22nd, 2009. The record date for the final dividend payment of the reporting period has not been determined.

2.6 A brief explanation of any of the figures in 2.1 to 2.4 necessary to enable the figures to be understood.

Antam's unaudited net sales for the full year of 2009 decreased 9.5% to Rp8,680 billion largely due to lower prices and sales volumes of nickel.

In 2009, Antam generated an unaudited net income of Rp559 billion, a 59% drop over its net income in 2008 in line with higher materials mainly related to higher precious metals trading activities.

3. A statement of financial performance together with notes to the statement, prepared in compliance with AASB 1018 or the equivalent foreign accounting standard.

Please see statement and notes below.

4. A statement of financial position together with notes to the statement. The statement of financial position may be condensed but must report as line items each significant class of asset, liability, and equity element with appropriate sub-totals.

Please see statement and notes below.

5. A statement of cash flows together with notes to the statement. The statement of cash flows may be condensed but must report as line items each significant form of cash flow and comply with the disclosure requirements of AASB 1026 Statement of Cash Flows, or for foreign entities, the equivalent foreign accounting standard.

Please see statement and notes below.

6. Details of individual and total dividends or distributions and dividend or distribution payments. The details must include the date on which each dividend or distribution is payable and (if known) the amount per security of foreign sourced dividend or distribution.

During its Annual General Meeting on May 27th, 2009, Antam shareholders approved the allocation of the net profit after tax of the year ended December 31st, 2008 in the amount of Rp 1,368,139,165,000 as follows:

- i. 40% or Rp.547,255,666,000 for a cash dividend of Rp.57.4665 per share.
- ii. 1.5% or Rp.20,522,087,475 for the Partnerships Program.
- iii. 58.5% or Rp.800,361,411,525 for Other Reserves.

The recording date was June 22, 2009 and the payment date was July 3rd, 2009.

The dividend payment for the reporting period has not been determined. This will be determined during the company's Annual General Shareholders Meeting to be held in May 2010.

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- 7. Details of any dividend or distribution reinvestment plans in operation and the last date for the receipt of an election notice for participation in any dividend or distribution reinvestment plan.**

The dividend payment for the reporting period has not been determined. This will be determined at the company's Annual General Shareholders Meeting to be held in May 2010.

- 8. A statement of retained earnings showing movements.**

Antam's unaudited retained earnings (appropriated and unappropriated) decreased 0.12% in 2009 from Rp7,055 billion to Rp7,046 billion.

- 9. Net tangible assets per security with the comparative figure for the previous corresponding period.** (Calculated as Total Assets less Total Liabilities, and not including intangible items like goodwill.)

Antam's unaudited net tangible assets per common share in 2008 decreased 0.06% from Rp845.33 to Rp844.83.

- 10. Details of entities over which control has been gained or lost during the period, including the following.**

- 10.1 Name of the entity.**

PT Cibaliung Sumber Daya

- 10.2 The date of the gain or loss of control.**

July 2009

- 10.3 Where material to an understanding of the report – the contribution of such entities to the reporting entity's profit from ordinary activities during the period and the profit or loss of such entities during the whole of the previous corresponding period.**

On July 2009 Antam announced that it has completed the necessary arrangements in relation to the transfer of ownership of PT Cibaliung Sumber Daya (PT CSD). PT CSD operates the Cibaliung gold mine at Pandeglang regency, Banten province, Indonesia.

Following the completion of the transaction, Antam will continue the development of the Cibaliung gold mine with the first gold output expected in the second half of 2010. Antam estimates production of the Cibaliung mine to reach around 500 kg in 2010 and to have a full production output of around 2,000 kg beginning in 2011. The Cibaliung gold project has a mine life of 6 years with estimated gold reserves of around 12,800 kg.

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11. Details of associates and joint venture entities including the following.

11.1 Name of the associate or joint venture entity.

See table below.

11.2 Details of the reporting entity's percentage holding in each of these entities.

See table below.

11.3 Where material to an understanding of the report - aggregate share of profits (losses) of these entities, details of contributions to net profit for each of these entities, and with comparative figures for each of these disclosures for the previous corresponding period.

See table below.

Name	Ownership interest		Aggregate share of profits/(losses), where material		Contribution to net profit, where material	
	2009 %	2008 %	2009 Rp	2008 Rp	2009 Rp	2008 Rp
PT Gag Nikel	25	25	Not material	Not material	Not material	Not material
PT Cibaliung Sumberdaya	99.15	5	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	<i>Please see item Dividend in Other Income</i>	<i>Please see item Dividend in Other Income</i>	<i>Please see item Dividend in Other Income</i>	<i>Please see item Dividend in Other Income</i>
PT Weda Bay Nikel	10	10	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
PT Gorontalo Minerals	20	20	Not material	Not material	Not material	Not material
PT Indonesia Chemical Alumina	65	65	Not material	Not material	Not material	Not material
PT Antam Jindal Stainless Indonesia	55	55	Not material	Not material	Not material	Not material

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Some of the above joint ventures are on care and maintenance pending the resolution of issues related to forestry regulations.

12. Any other significant information needed by an investor to make an informed assessment of the entity's financial performance and financial position.

Antam's unaudited net sales in 2009 decreased 9.5% to Rp8,680 billion from Rp9,592 billion. The largest share of sales was attributed to gold sales, which accounted for 50%, followed by nickel contained in ferronickel at 24% and nickel ore at 19%. Antam's revenues were 64% exports, and substantially all US dollar denominated.

Gold was the largest revenue earner as revenues from gold increased 58% to Rp4,321 billion to higher trading volumes and prices. Antam produced 2,626 kg of gold and sold 12,893 kg of gold in 2009. In 2009, gold sales volume was 31% higher over the same period last year. The price of Antam's gold rose 11% to US\$970.97/oz. Despite higher revenue from trading activities, profits were small as trading activities had small margins. Nickel contained in ferronickel revenues decreased 40% to Rp2,118 billion due largely to lower prices and volumes. Antam produced 12,550 tonnes of nickel contained in ferronickel and exported 14,191 tonnes in 2009. Sales volume of ferronickel was 17% lower compared to 2008. The average price of Antam's nickel contained in ferronickel over the period decreased 33% to US\$6.63/lb. Nickel ore sales decreased 43% to Rp1,694 billion due to lower prices and volumes. Antam produced 5.8 million wet metric tonnes (wmt) of nickel ore and sold 4.9 million wmt of nickel ore in 2009. Antam's bauxite ore sales fell 51% to Rp79 billion inline with the depletion of reserves and lower demand. Antam's bauxite sales volumes dropped 50% to 446,000 wmt and the production fell 30% to 811,000 wmt. Antam also generated revenues from coal and iron sands trading through its subsidiary, PT Antam Resourcindo. Coal trading generated Rp2 billion while iron sands trading amounted to Rp1.6 billion in 2009.

Antam's unaudited cost of sales increased 8% to Rp7,504 billion largely due to higher materials related to precious metals trading activities. The six top costs in 2009 in descending order were purchase of precious metals, ore mining services, fuel, depreciation, materials and salaries. In 2009, they accounted for 86% of the cost of production (the cost of sales before adjusting for inventory). Purchase of precious metals was the top cost item at Rp3,783 billion, accounting for 51% of the total production cost. This cost item increased 93% in 2009 over 2008 inline with higher precious metals trading activities. As Antam posted lower revenues and cost increases, Antam's gross profit decreased 56% to Rp1,176 billion. As such, Antam's gross margin lowered to 13% from 28%.

Antam's unaudited operating expenses decreased 49% to Rp610 billion, largely due to the 86% decrease of exploration expenses to Rp49 billion and a 48% decrease of sales and marketing expenses to Rp78 billion. Lower sales and marketing expenses was due to lower nickel sales and lower shipping tariffs due to lower fuel prices. General and administrative expenses decreased by 30% to Rp483 billion. Antam's operating profit decreased 61% to Rp565 billion. As such, Antam's operating margin lowered to 6.5% from 15%.

In 2009 Antam booked other income of Rp154 billion compared to other income of Rp475 billion in 2008. The main reason for the difference was a higher finance charges of Rp264

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billion in 2009 compared with Rp185 billion of finance charges in 2008. Antam's finance charges included foreign exchange losses. Antam posted foreign exchange losses due to larger US dollar assets and as the Rupiah strengthened during the period, it had the affect of making Antam's US dollar assets worth less in Rupiah terms. Antam received a Rp227 billion dividend from its gold joint venture with Newcrest Singapore, PT Nusa Halmahera Minerals and Rp119 billion payment from penalty and insurance claims.

Antam achieved unaudited net income of Rp559 billion, a 59% decrease over 2008.

In 2009, Antam's total consolidated assets decreased 0.8% to Rp10,165 billion compared to 2008. The decrease was contributed from lower current assets account by 7% to Rp5,400 billion although non current assets increased by 8% to Rp4,766 billion. Antam's current assets decreased by 7% to Rp5,400 billion and contributed 53% of total assets. The decrease was mostly attributed to lower cash and cash equivalents position by 16% to Rp2,772 billion. Antam's total consolidated liabilities decreased by 16% to Rp1,798 billion largely due to a 57% lower of long term investment loans to Rp240 billion. On December 21, 2009, Antam refinanced US\$51 million of its outstanding corporate loans through Bank of Tokyo Mitsubishi – UFJ. The refinancing was intended to reduce interest costs and obtain a more competitive interest rate.

13. For foreign entities, which set of accounting standards is used in compiling the report (e.g. International Accounting Standards).

The accounting standards used are the Generally Accepted Accounting Principles (GAAP) of Indonesia. The audited report will be lodged before the end of March 2010 and will include a summary of significant differences between Indonesian GAAP and Australian Equivalents of International Financial Reporting Standards.

14. A commentary on the results for the period.

14.1 The earnings per security and the nature of any dilution aspects.

Earnings per common share in the reporting period and previous corresponding period were Rp58.65 and Rp143.48 respectively. There was no dilution as there were no warrants nor stock options nor convertible securities on issue nor were there any new shares issued.

14.2 Returns to shareholders including distributions and buy backs.

During the Company's Annual General Meeting of Shareholders held on May 27th 2009 in Jakarta, it was resolved to pay a cash dividend in the amount of Rp547.3 billion or 40% of Antam's net profit after tax for the year ended December 31st, 2008. The final cash dividend, which is equivalent to Rp57.4665 per share or AU\$0.0346 per CDIs was paid on July 3rd, 2009. The dividend allocation for the net profit after tax of the reporting period has not been determined.

14.3 Significant features of operating performance.

In 2009 Antam produced 2,626 kg of gold and sold 12,893 kg of gold in 2009. In 2009, gold sales volume was 31% higher over the same period last year. The price of Antam's gold rose

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11% to US\$970.97/oz. Despite higher revenue from trading activities, profits were small as trading activities had small margins. Nickel contained in ferronickel revenues decreased 40% to Rp2,118 billion due largely to lower prices and volumes. Antam produced 12,550 tonnes of nickel contained in ferronickel and exported 14,191 tonnes in 2009. Sales volume of ferronickel was 17% lower compared to 2008. The average price of Antam's nickel contained in ferronickel over the period decreased 33% to US\$6.63/lb. Nickel ore sales decreased 43% to Rp1,694 billion due to lower prices and volumes. Antam produced 5.8 million wet metric tonnes (wmt) of nickel ore and sold 4.9 million wmt of nickel ore in 2009. Antam's bauxite ore sales fell 51% to Rp79 billion inline with the depletion of reserves and lower demand. Antam's bauxite sales volumes dropped 50% to 446,000 wmt and the production fell 30% to 811,000 wmt.

14.4 The results of segments that is significant to an understanding of the business as a whole.

Please see note 28 in the note to financial statement below entitled "Segment Information"

A discussion of trends in performance.

Antam's 2009 performance reflects the impact from the global crisis which affected the commodities market. Toward the end of 2008, nickel prices, Antam's main commodity, decreased significantly inline with fears of global economic slowdown. The downward pressure continued until the first half of 2009. Major nickel producers began to reduce or even shut down operations as nickel demand disappeared following production cut from major stainless steel producers.

Any other factors which have affected the results in the period or which are likely to affect results in the future, including those where the effect could not be quantified.

On March 11, 2009, Antam announced it selected the consortium of PT Nava Bharat Indonesia dan PT Indika Energy Tbk. as potential partners in the development of a Coal Fired Power Plant (CFPP) at Pomalaa. The development of Pomalaa's CFPP is part of Antam's strategy to reduce ferronickel production cost. Antam currently uses a 102MW Diesel Powered Power Plant (PLTD III) to supply electricity to its ferronickel smelters. Antam and the selected consortium will form a joint venture company to build the 2x75MW CFPP which will replace PLTD III to supply electricity for ferronickel processing. The ownership of the joint venture company is envisioned to be 80% selected consortium and 20% Antam. The cost of the CFPP project is estimated at US\$300 million. In late 2009 PT Indika Energy Tbk. informed Antam of its decision to withdraw from the project. Antam and PT Nava Bharat Indonesia are committed to continue the project.

On February 10, 2009, Antam announced that it signed a Heads of Agreement (HOA) with ANZ Bank and Arc Exploration to arrange for the transfer of ownership of PT Cibaliung Sumber Daya (CSD). PT CSD operates the Cibaliung gold mine at Pandeglang regency, Banten province, Indonesia. Antam acquired Cibaliung in order to continue the gold project after it incurred cost over-runs and PT CSD experienced funding difficulty to continue mining activities at the project and service its obligations. The completion of the transaction is conditional upon several factors such as the completion of arrangements between related parties before

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the Sunset Date of July 31, 2009 and the approval from the shareholders' meeting of ARC Exploration which is expected in late March 2009.

On January 29th, 2009, Antam announced the signing of a memorandum of understanding (MoU) with the Provincial Government of Central Kalimantan to develop potential mineral resources in the Central Kalimantan province. Antam will conduct preliminary study in cooperation with the Central Kalimantan Provincial Government to seek the possibilities of developing potential mineral resources in the region such as coal, gold, bauxite, iron ore and other minerals.

On January 13th, 2009, Antam announced that considering the market situation, it did not wish to extend the on-market share buyback period which ended on January 12, 2009. During the program, which began in October 13, 2008 and completed in January 12, 2009, Antam repurchased a total of 15,426,000 shares with total cost of Rp13.4 billion. The average share buyback price was Rp869.64 per share.

On April 2009 Antam made an announcement with regards to news reports published concerning Antam's project pipeline and mining licenses issues in several regions. On growth projects, Antam is currently focusing on the development of the Chemical Grade Alumina (CGA) Tayan project, the development of the Pomalaa Coal Fired Power Plant, the development of the Cibaliung gold project as well as other strategic acquisitions. Other projects remain preliminary at this stage. On the issue of mining licenses, Antam states that regrettably, two of Antam's joint venture projects, a stainless steel project with Tsingshan Holding Group of China at Obi, South Halmahera, and a stainless steel project with Jindal Stainless Limited of India at North Konawe, Southeast Sulawesi, currently face challenges due to mining licence issues.

On April 21, 2009 Antam announced the acceleration of the optimisation of the FeNi III smelter. Antam will begin the optimisation of the smelter in the middle of May 2009, instead of July 2009 as previously planned. Antam will begin the optimisation given the expectation of improved nickel prices at the end of 2009. As such, Antam will take advantage of the current stable nickel prices to conduct the optimisation and expects the smelter to operate at the maximum level by the end of year.

As part of Antam's ongoing efforts to build recognition within the financial community, Antam participated in several investors' conferences in the second quarter of 2009. In May 2009, Antam participated in BNI Securities Investor Day held in Jakarta. Antam also participated in a two-day nondeal road show in Malaysia on June 8-9, 2009. As well, Antam participated in JP Morgan ASEAN Corporate Access Days in US and UK on June 22-25, 2009.

On July 7, 2009 Antam announced completion of the necessary arrangements in relation to the transfer of ownership of PT Cibaliung Sumber Daya (CSD). PT CSD operates the Cibaliung gold mine at Pandeglang regency, Banten province, Indonesia. Following the completion of the transaction, Antam will continue the development of the Cibaliung gold mine with the first gold output expected in the second half of 2010. Antam estimates production of the Cibaliung mine to reach around 500 kg in 2010 and to have a full production output of around 2,000 kg beginning in 2011. The Cibaliung gold project has a mine life of 6 years with estimated gold reserves of around 12,800 kg.

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On September 4, 2009 Antam announced it sent voluntary relief teams and logistics to aid people affected by the earthquake in Tasikmalaya region, West Java. Since Thursday, September 3rd, 2009, Antam has dispatched its Emergency Response Group (ERG) team to assist evacuation of the victims as well as donated food and medicine. Antam focuses the first batch of its aids at the South Cianjur area, West Java, one of the most affected areas by the earthquake.

On September 16, 2009 Antam switched on the FeNi III smelter and successfully conducted metal tapping from the smelter on October 20, 2009. Antam will slowly ramp up the smelter load and carefully monitors the smelter's condition for a safe and stable operation.

Inline with lower commodities prices and demand due to global economic crisis, Antam intensified efficiency measures such as contract negotiation, use of lower grade ores to save transportation costs and reduction of non-essential operational costs. Antam was able to save to Rp220.2 billion from these initiatives.

On November 11, 2009 Antam announced that Antam's management has decided not to participate in the consortium of the West Nusa Tenggara Regional Government to purchase the divestment shares of PT Newmont Nusa Tenggara (PTNNT), which owns and operates the Batu Hijau gold and copper mine in Nusa Tenggara, Indonesia. Antam failed to reach an agreement with the West Nusa Tenggara Regional Government which leads the consortium.

On December 3, 2009 Antam conducted a Public Expose in conjunction with the Investor Summit and Capital Market Expo 2009 event at Ritz Carlton-Pacific Place, Jakarta held by the Indonesia Stock Exchange.

On December 21, 2009, Antam refinanced US\$51 million of its outstanding corporate loans through Bank of Tokyo Mitsubishi – UFJ. The refinancing was intended to reduce interest costs and obtain a more competitive interest rate.

15. A statement as to whether the report is based on +accounts which have been audited or subject to review, are in the process of being audited or reviewed, or have not yet been audited or reviewed

The report is based on accounts, which are in the process of being audited. As such the audit report is not provided with the report. It will be available before March 31, 2010.

16. If the +accounts have not yet been audited or subject to review and are likely to be subject to dispute or qualification, a description of the likely dispute or qualification.

The accounts are in the process of being audited and are not likely to be subject to dispute or qualification

17. If the +accounts have been audited or subject to review and are subject to dispute or qualification, a description of the dispute or qualification.

Not applicable.

Perseroan (Persero)
PT Aneka Tambang Tbk
dan anak perusahaan/ *and subsidiaries*

Laporan keuangan konsolidasian
tahun yang berakhir pada tanggal-tanggal
31 Desember 2009 dan 2008/
Consolidated financial statements
years ended December 31, 2009 and 2008

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

**PERUSAHAAN PERSEROAN (PERSERO)
PT ANEKA TAMBANG Tbk DAN ANAK PERUSAHAAN
LAPORAN KEUANGAN KONSOLIDASIAN
TAHUN YANG BERAKHIR PADA TANGGAL-TANGGAL
31 DESEMBER 2009 DAN 2008**

**PERUSAHAAN PERSEROAN (PERSERO)
PT ANEKA TAMBANG Tbk AND SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2009 AND 2008**

Daftar Isi

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PERUSAHAAN PERSEROAN (PERSERO)
PT ANEKA TAMBANG Tbk DAN ANAK PERUSAHAAN
NERACA KONSOLIDASIAN
31 Desember 2009 dan 2008 (tidak diaudit)
(Disajikan dalam ribuan rupiah, kecuali dinyatakan lain)

PERUSAHAAN PERSEROAN (PERSERO)
PT ANEKA TAMBANG Tbk AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
December 31, 2009 and 2008 (unaudited)
(Expressed in thousands of rupiah, unless otherwise stated)

	2009	Catatan/ Notes	2008	
AKTIVA				ASSETS
AKTIVA LANCAR				CURRENT ASSETS
Kas dan setara kas	2.771.572.984	3	3.284.218.532	Cash and cash equivalents
Kas yang dibatasi penggunaannya	123.700.783	4	158.549.964	Restricted cash
Piutang usaha - pihak ketiga (setelah dikurangi penyisihan piutang ragu-ragu sebesar Rp1.038.311 pada tahun 2009 dan Rp4.605.628 pada tahun 2008)	786.297.164	2f,5	594.950.328	Trade receivables - third parties (net of allowance for doubtful accounts of Rp1,038,311 in 2009 and Rp4,605,628 in 2008)
Piutang lain-lain (setelah dikurangi penyisihan piutang ragu-ragu sebesar Rp12.323.678 pada tahun 2009 dan pada tahun 2008)	211.269.893		131.186.741	Other receivables (net of allowance for doubtful accounts of Rp12,323,678 in 2009 and in 2008)
Persediaan (setelah dikurangi penyisihan penurunan nilai sebesar Rp143.579.136 pada tahun 2008 dan penyisihan persediaan usang sebesar Rp5.071.183 pada tahun 2009 dan tahun 2008)	1.169.743.433	2g,6	1.391.471.720	Inventories (net of allowance for decline in value of Rp143,579,136 in 2008 and allowance for obsolescence of Rp5,071,183 in 2009 and 2008)
Pajak dibayar di muka	162.598.552	2o,14a	129.460.830	Prepaid taxes
Biaya dibayar di muka	44.332.822		53.425.709	Prepaid expenses
Aktiva lancar lain-lain	130.115.342		76.268.120	Other current assets
Jumlah Aktiva Lancar	5.399.630.973		5.819.531.944	Total Current Assets
AKTIVA TIDAK LANCAR				NON-CURRENT ASSETS
Investasi dalam saham - bersih	73.505.800	2d,7	92.608.473	Investments in shares of stock - net
Aset tetap (setelah dikurangi akumulasi penyusutan sebesar Rp2.900.363.772 pada tahun 2009 dan Rp2.371.059.584 pada tahun 2008)	3.081.073.308	2h,8	2.890.477.780	Property, plant and equipment (net of accumulated depreciation of Rp2,900,363,772 in 2009 and Rp2,371,059,584 in 2008)
Biaya eksplorasi dan pengembangan tangguhan (setelah dikurangi penyisihan penurunan nilai sebesar Rp30.285.548 pada tahun 2009 dan 2008, serta akumulasi amortisasi sebesar Rp116.251.937 pada tahun 2009 dan Rp96.700.445 pada tahun 2008)	766.066.089	2k,9	622.828.357	Deferred exploration and development expenditures (net of allowance for decline in value of Rp30,285,548 in 2009 and 2008, and accumulated amortization of Rp116,251,937 in 2009 and Rp96,700,445 in 2008)
Biaya tangguhan (setelah dikurangi akumulasi amortisasi sebesar Rp64.792.350 pada tahun 2009 dan Rp46.958.122 pada tahun 2008)	20.733.611	2j,11	29.903.644	Deferred charges (net of accumulated amortization of Rp64,792,350 in 2009 and Rp46,958,122 in 2008)
Taksiran tagihan pajak penghasilan	269.945.984	14c	269.945.984	Estimated claims for tax refund
Aktiva pajak tangguhan - bersih	419.448.508	2o,14d	380.271.230	Deferred tax assets - net
Biaya pengelolaan dan reklamasi lingkungan hidup tangguhan	2.033.435		2.440.902	Deferred environmental and reclamation expenditures
Goodwill - bersih	81.522.362	2t,10	85.360.253	Goodwill - net
Aktiva tidak lancar lainnya	51.363.956		51.672.213	Other non-current assets
Jumlah Aktiva Tidak Lancar	4.765.693.053		4.425.508.836	Total Non-Current Assets
JUMLAH AKTIVA	10.165.324.026		10.245.040.780	TOTAL ASSETS

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 2009 dan 2008 (tidak diaudit)
(Disajikan dalam ribuan rupiah, kecuali dinyatakan lain)

PERUSAHAAN PERSEROAN (PERSERO)
PT ANEKA TAMBANG Tbk AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS (continued)
December 31, 2009 and 2008 (unaudited)
(Expressed in thousands of rupiah, unless otherwise stated)

	2009	Catatan/ Notes	2008	
KEWAJIBAN DAN EKUITAS				LIABILITIES AND STOCKHOLDERS' EQUITY
KEWAJIBAN LANCAR				CURRENT LIABILITIES
Hutang usaha				Trade payables
Pihak ketiga	155.577.968	12	128.562.808	Third parties
Pihak yang mempunyai hubungan istimewa	2.932.320	2i,12	1.968.830	Related parties
Hutang lain-lain	69.442.386		55.343.479	Other payables
Biaya masih harus dibayar	225.012.453	13	204.523.461	Accrued expenses
Hutang pajak	61.310.758	2o,14b	20.140.415	Taxes payable
Uang muka pelanggan yang akan jatuh tempo dalam waktu satu tahun	16.108.164		46.874.525	Current maturities of advances from customer
Bagian pinjaman investasi jangka panjang yang akan jatuh tempo dalam waktu satu tahun	239.700.000	15	255.500.000	Current maturities of long-term investment loans
Bagian penyisihan untuk pengelolaan dan reklamasi lingkungan hidup yang akan jatuh tempo dalam waktu satu tahun	18.479.675	2l,16	13.028.056	Current maturities of provision for environmental and reclamation costs
Jumlah Kewajiban Lancar	788.563.724		725.941.574	Total Current Liabilities
KEWAJIBAN TIDAK LANCAR				NON-CURRENT LIABILITIES
Kewajiban jangka panjang - setelah dikurangi bagian yang jatuh tempo dalam satu tahun				Long-term liabilities - net of current maturities
Pinjaman investasi	239.700.000	15	558.450.000	Investment loans
Penyisihan kewajiban pengelolaan dan reklamasi lingkungan hidup	157.569.802	2l,16	143.915.840	Provision for environmental and reclamation costs
Kewajiban pensiun dan imbalan pasca-kerja lainnya	562.187.472	2p,2q,2r,24	644.700.731	Pension and other post-retirement obligations
Uang muka pelanggan - setelah dikurangi bagian yang jatuh tempo dalam satu tahun	13.744.978		28.590.863	Advances from customer - net of current maturities
Hutang kepada pihak yang mempunyai hubungan istimewa	25.016.237		29.371.286	Due to related parties
Kewajiban tidak lancar lainnya	10.863.466		-	Other non-current liabilities
Jumlah Kewajiban Tidak Lancar	1.009.081.955		1.405.028.720	Total Non-Current Liabilities
SELISIH LEBIH NILAI BUKU AKTIVA BERSIH TERHADAP HARGA PEROLEHAN ANAK PERUSAHAAN - BERSIH	265.176.696	1b	-	EXCESS IN BOOK VALUE OF NET ASSET OVER COST OF SUBSIDIARY ACQUIRED - NET
HAK MINORITAS	44.125.102	2b	50.932.665	MINORITY INTERESTS

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 2009 dan 2008 (tidak diaudit)
(Disajikan dalam ribuan rupiah, kecuali dinyatakan lain)

PERUSAHAAN PERSEROAN (PERSERO)
PT ANEKA TAMBANG Tbk AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS (continued)
December 31, 2009 and 2008 (unaudited)
(Expressed in thousands of rupiah, unless otherwise stated)

	2009	Catatan/ Notes	2008	
EKUITAS				STOCKHOLDERS' EQUITY
Modal saham -				Share capital -
Modal dasar -				Authorized capital -
1 saham preferen seri A Dwiwarna dan 37.999.999.999 saham biasa				1 preferred series A Dwiwarna share and 37,999,999,999 ordinary shares
Modal ditempatkan dan disetor penuh - 1 saham preferen seri A Dwiwarna dan 9.538.459.749 saham biasa dengan nilai nominal Rp100 (Rupiah penuh) 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 (full amount) 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	47.836.109		44.072.576	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	6.487.015.718		5.686.654.306	Appropriated
Yang belum ditentukan penggunaannya	559.252.948		1.368.139.165	Unappropriated
Saham diperoleh kembali	(13.435.143)	2v,17	(13.435.143)	Treasury stock
Jumlah Ekuitas bersih	8.058.376.549		8.063.137.821	Net Stockholders' Equity
JUMLAH KEWAJIBAN DAN EKUITAS	10.165.324.026		10.245.040.780	TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY

PERUSAHAAN PERSEROAN (PERSERO)
PT ANEKA TAMBANG Tbk DAN ANAK PERUSAHAAN
LAPORAN LABA RUGI KONSOLIDASIAN
 Tahun yang Berakhir pada Tanggal-tanggal
 31 Desember 2009 dan 2008 (tidak diaudit)
 (Disajikan dalam ribuan rupiah, kecuali dinyatakan lain)

PERUSAHAAN PERSEROAN (PERSERO)
PT ANEKA TAMBANG Tbk AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
 Years Ended December 31, 2009 and 2008 (unaudited)
 (Expressed in thousands of rupiah, unless otherwise stated)

	2009	Catatan/ Notes	2008	
PENJUALAN BERSIH	8.679.990.901	2m,20	9.591.981.138	NET SALES
BEBAN POKOK PENJUALAN	(7.504.330.301)	21	(6.940.796.904)	COST OF GOODS SOLD
LABA KOTOR	1.175.660.600		2.651.184.234	GROSS PROFIT
BEBAN USAHA		22		OPERATING EXPENSES
Umum dan administrasi	(483.253.692)		(692.424.402)	<i>General and administrative</i>
Penjualan dan pemasaran	(77.877.295)		(150.775.271)	<i>Selling and marketing</i>
Eksplorasi	(48.989.797)		(353.851.831)	<i>Exploration</i>
Jumlah Beban Usaha	(610.120.784)		(1.197.051.504)	<i>Total Operating Expenses</i>
LABA USAHA	565.539.816		1.454.132.730	OPERATING INCOME
PENGHASILAN (BEBAN) LAIN-LAIN				OTHER INCOME (EXPENSES)
Penghasilan bunga	151.168.611		179.664.739	<i>Interest income</i>
Dividen	227.134.120	7	178.744.352	<i>Dividend</i>
Penghasilan dari penghapusan hutang Bagian laba bersih perusahaan asosiasi	(1.142.081)		29.931.362	<i>Income from debt forgiveness Equity in net earning of associated company</i>
Penghasilan denda dan klaim asuransi	119.126.316		15.845.655	<i>Income from penalty and insurance claim</i>
Penghasilan (beban) keuangan - bersih	(264.344.406)		(185.374.748)	<i>Finance income (charges)-net</i>
Beban bunga	(47.049.683)		(50.346.415)	<i>Interest expense</i>
Lain-lain - bersih	(30.563.669)		44.031.618	<i>Others - net</i>
Penghasilan lain-lain - bersih	154.329.208		475.535.519	<i>Other income - net</i>
LABA SEBELUM PAJAK PENGHASILAN	719.869.024		1.929.668.249	INCOME BEFORE INCOME TAX
BEBAN (MANFAAT) PAJAK PENGHASILAN		14c		INCOME TAX EXPENSE (BENEFIT)
Tahun berjalan	207.673.970		612.285.458	<i>Current</i>
Tangguhan	(39.177.279)		(65.562.288)	<i>Deferred</i>
BEBAN PAJAK PENGHASILAN - BERSIH	168.496.691		546.723.170	INCOME TAX EXPENSE - NET
LABA SEBELUM HAK MINORITAS ATAS RUGI BERSIH ANAK PERUSAHAAN YANG DIKONSOLIDASIKAN	551.372.333		1.382.945.079	INCOME BEFORE MINORITY INTERESTS IN NET LOSS OF CONSOLIDATED SUBSIDIARIES
HAK MINORITAS ATAS RUGI BERSIH ANAK PERUSAHAAN YANG DIKONSOLIDASIKAN	7.880.615		(902.686)	MINORITY INTERESTS IN NET LOSS OF CONSOLIDATED SUBSIDIARIES
KERUGIAN (LABA) SEBELUM AKUISISI	-		(13.903.228)	PRE-ACQUISITION LOSS (INCOME)
LABA BERSIH	559.252.948		1.368.139.165	NET INCOME
LABA BERSIH PER SAHAM DASAR (Rupiah penuh)	58,65	2u,26	143,48	BASIC EARNINGS PER SHARE (Full amount)

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 2009 dan 2008 (tidak diaudit)
(Disajikan dalam ribuan rupiah, kecuali dinyatakan lain)

PERUSAHAAN PERSEROAN (PERSERO)
PT ANEKA TAMBANG Tbk AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
Years Ended December 31, 2009 and 2008 (unaudited)
(Expressed in thousands of rupiah, unless otherwise stated)

Catatan/ Notes	Modal ditempatkan dan disetor penuh/ Issued and fully paid 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 sependali/ Difference arising from restructuring transactions of entities under common control	Saldo laba/Retained earnings		Saham diperoleh kembali/ Treasury stock	Jumlah ekuitas - bersih/ Stockholders' equity - net	
					Ditentukan penggunaannya/ Appropriated	Belum ditentukan penggunaannya/ Unappropriated			
Saldo pada tanggal 1 Januari 2008	953.845.975	2.526.309	682.951	21.334.633	2.652.728.627	5.118.987.734	-	8.750.106.229	Balance, January 1, 2008
Laba bersih pada tahun 2008	-	-	-	-	-	1.368.139.165	-	1.368.139.165	Net income in 2008
Cadangan umum	-	-	-	-	3.033.925.679	(3.033.925.679)	-	-	Appropriation for general reserve
Dividen	19	-	-	-	-	(2.052.984.177)	-	(2.052.984.177)	Dividend
Alokasi untuk program kemitraan dan bina lingkungan	-	-	-	-	-	(32.077.878)	-	(32.077.878)	Allocation for partnership and community development program
Selisih kurs karena penjabaran laporan keuangan	-	-	43.389.625	-	-	-	-	43.389.625	Difference in foreign currency translation
Saham diperoleh kembali	2b	-	-	-	-	-	(13.435.143)	(13.435.143)	Treasury stock
Saldo tanggal 31 Desember 2008	953.845.975	2.526.309	44.072.576	21.334.633	5.686.654.306	1.368.139.165	(13.435.143)	8.063.137.821	Balance, December 31, 2008
Saldo tanggal 1 Januari 2009	953.845.975	2.526.309	44.072.576	21.334.633	5.686.654.306	1.368.139.165	(13.435.143)	8.063.137.821	Balance, January 1, 2009
Laba bersih pada tahun 2009	-	-	-	-	-	559.252.948	-	559.252.948	Net income in 2009
Cadangan umum	-	-	-	-	800.361.412	(800.361.412)	-	-	Appropriation for general reserve
Dividen	19	-	-	-	-	(547.255.666)	-	(547.255.666)	Dividend
Alokasi untuk program kemitraan dan bina lingkungan	-	-	-	-	-	(20.522.087)	-	(20.522.087)	Allocation for partnership and community development program
Selisih kurs karena penjabaran laporan keuangan	2b	-	3.763.533	-	-	-	-	3.763.533	Difference in foreign currency translation
Saldo tanggal 31 Desember 2009	953.845.975	2.526.309	47.836.109	21.334.633	6.487.015.718	559.252.948	(13.435.143)	8.058.376.549	Balance, December 31, 2009

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

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PERUSAHAAN PERSEROAN (PERSERO)
PT ANEKA TAMBANG Tbk DAN ANAK PERUSAHAAN
LAPORAN ARUS KAS KONSOLIDASIAN
Tahun yang Berakhir pada Tanggal-tanggal
31 Desember 2009 dan 2008 (tidak diaudit)
(Disajikan dalam ribuan rupiah)

PERUSAHAAN PERSEROAN (PERSERO)
PT ANEKA TAMBANG Tbk AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
Years Ended December 31, 2009 and 2008 (unaudited)
(Expressed in thousands of rupiah)

	2009	2008	
ARUS KAS DARI AKTIVITAS OPERASI			CASH FLOWS FROM OPERATING ACTIVITIES
Penerimaan dari pelanggan	8.446.599.135	10.699.250.207	Cash receipts from customers
Pembayaran kepada pemasok	(6.612.897.925)	(7.034.467.154)	Payments to suppliers
Pembayaran kepada komisaris, direktur dan karyawan	(673.800.742)	(756.754.778)	Payments to commissioners, directors and employees
Penerimaan (pembayaran) lain-lain - bersih	(193.285.108)	150.988.988	Other receipts (payments) - net
Kas Bersih dari Aktivitas Operasi	966.615.360	3.059.017.263	Net Cash Receipts from Operating Activities
Penerimaan bunga	160.499.087	170.334.263	Cash receipts from interest income
Penerimaan dari restitusi pajak	70.870.227	90.734.182	Cash receipts from tax restitution
Penerimaan pendapatan denda dan klaim asuransi	119.126.316	15.845.655	Cash receipts from income from penalty and insurance claim
Pembayaran pajak	(308.360.250)	(1.990.740.752)	Payments for tax
Pembayaran bunga	(48.460.361)	(49.324.454)	Payments of interest
Penurunan (kenaikan) kas yang dibatasi penggunaannya	34.849.181	(158.549.964)	Decrease (increase) in restricted cash
Kas Bersih yang Diperoleh dari Aktivitas Operasi	995.139.560	1.137.316.193	Net Cash Provided by Operating Activities
ARUS KAS DARI AKTIVITAS INVESTASI			CASH FLOWS FROM INVESTING ACTIVITIES
Penerimaan dividen	138.403.686	165.064.391	Dividend income
Hasil penjualan aset tetap	-	1.855.000	Proceeds from sale of property, plant and equipment
Biaya ditangguhkan	(8.664.195)	(10.461.638)	Acquisitions of property, plant
Investasi dalam saham	(18.991.109)	(26.266.981)	Deferred charges in shares of stock
Biaya eksplorasi dan pengembangan	(143.060.979)	(187.035.485)	Exploration and development expenditures
Perolehan aset tetap	(474.843.056)	(302.385.936)	Acquisition of investments and equipment
Kas Bersih yang Digunakan untuk Aktivitas Investasi	(507.155.653)	(359.230.649)	Net Cash Used in Investing Activities
ARUS KAS DARI AKTIVITAS PENDANAAN			CASH FLOWS FROM FINANCING ACTIVITIES
Pembayaran dividen	(547.255.666)	(2.052.984.177)	Payment of dividends
Pembayaran hutang jangka panjang	(219.333.333)	(243.787.387)	Repayment of long-term borrowings
Pembayaran untuk alokasi program kemitraan dan bina lingkungan	(20.522.087)	(51.324.605)	Payment of allocation for partnership and community development program
Pembayaran pembelian kembali saham	-	(13.435.143)	Payment for buy-back of shares
Kas Bersih yang Digunakan untuk Aktivitas Pendanaan	(787.111.086)	(2.361.531.312)	Net Cash Used in Financing Activities
PENURUNAN BERSIH KAS DAN SETARA KAS	(299.127.179)	(1.583.445.768)	NET DECREASE IN CASH AND CASH EQUIVALENTS
PENGARUH SELISIH KURS KAS DAN SETARA KAS	(213.518.369)	123.789.191	EFFECT OF FOREIGN EXCHANGE RATE FLUCTUATION IN CASH AND CASH EQUIVALENTS
KAS DAN SETARA KAS AWAL TAHUN	3.284.218.532	4.743.875.109	CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR
KAS DAN SETARA KAS AKHIR TAHUN	2.771.572.984	3.284.218.532	CASH AND CASH EQUIVALENTS AT END OF YEAR

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.

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**PERUSAHAAN PERSEROAN (PERSERO)
PT ANEKA TAMBANG Tbk DAN ANAK PERUSAHAAN
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
Tahun yang Berakhir pada Tanggal-tanggal
31 Desember 2009 dan 2008 (tidak diaudit)
(Disajikan dalam ribuan rupiah, kecuali dinyatakan lain)**

**PERUSAHAAN PERSEROAN (PERSERO)
PT ANEKA TAMBANG Tbk AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Years Ended December 31, 2009 and 2008 (unaudited)
(Expressed in thousands of rupiah, unless otherwise stated)**

1. UMUM

a. Umum

Perusahaan Perseroan (Persero) PT Aneka Tambang Tbk ("Perusahaan") didirikan dengan nama "Perusahaan Negara (PN) Aneka Tambang" di Republik Indonesia pada tanggal 5 Juli 1968 berdasarkan Peraturan Pemerintah No. 22 tahun 1968. Pendirian tersebut diumumkan dalam Tambahan No. 36, Berita Negara No. 56, tanggal 5 Juli 1968. Pada tanggal 14 September 1974, berdasarkan Peraturan Pemerintah No. 26 tahun 1974, status Perusahaan diubah dari Perusahaan Negara menjadi Perusahaan Negara Perseroan Terbatas ("Perusahaan Perseroan") dan sejak itu dikenal sebagai "Perusahaan Perseroan (Persero) Aneka Tambang".

Anggaran Dasar (AD) Perusahaan telah mengalami beberapa kali perubahan, yang terakhir pada tanggal 2 Juli 2008 sehubungan dengan, antara lain, perubahan AD Perusahaan sesuai Undang-undang No. 40 Tahun 2007. Perubahan ini termuat dalam akta Notaris A. Partomuan Pohan, S.H., LL.M No. 2 tanggal 2 Juli 2008. Perubahan terakhir tersebut telah disetujui oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia berdasarkan Surat Keputusan No. AHU-40521.AH.01.02.Tahun 2008 tanggal 11 Juli 2008.

Berdasarkan Pasal 3 AD Perusahaan, ruang lingkup kegiatan Perusahaan adalah di bidang pertambangan berbagai jenis bahan galian, serta menjalankan usaha di bidang industri, perdagangan, pengangkutan dan jasa lainnya yang berkaitan dengan bahan galian tersebut. Perusahaan mulai beroperasi secara komersial pada tanggal 5 Juli 1968.

Pada tahun 1997, Perusahaan melakukan penawaran saham perdana kepada masyarakat sebanyak 430.769.000 saham yang merupakan 35% dari jumlah 1.230.769.000 saham ditempatkan dan disetor penuh. Penawaran saham kepada masyarakat tersebut dicatat di dahulu Bursa Efek Jakarta ("BEJ") dan Bursa Efek Surabaya ("BES") pada tanggal 27 November 1997 (pada tahun 2008, kedua bursa tersebut digabung menjadi Bursa Efek Indonesia). Pada tanggal 31 Desember 2009, semua saham ditempatkan dan disetor penuh sejumlah 9.538.459.749 lembar saham telah dicatat di Bursa Efek Indonesia. Pada tahun 2002, saham Perusahaan dicatatkan di Bursa Efek Australia ("BEA") sebagai *Chess Depository Interest* ("CDI"). Pada tanggal 31 Desember 2009, unit yang diperdagangkan di BEA adalah sejumlah 1.907.691.950 unit CDI yang merupakan 9.538.459.749 saham biasa seri B.

1. GENERAL

a. General

Perusahaan Perseroan (Persero) PT Aneka Tambang Tbk ("Company") was established as "Perusahaan Negara (PN) Aneka Tambang" in the Republic of Indonesia on July 5, 1968 under Government Regulation No. 22 of 1968. Its establishment was published in Supplement No. 36 of the State Gazette No. 56 dated July 5, 1968. On September 14, 1974, based on Government Regulation No. 26 of 1974, the status of the Company was changed from a state-owned corporation (PN) to a state-owned limited liability corporation ("Perusahaan Perseroan") and the Company has since been known as "Perusahaan Perseroan (Persero) Aneka Tambang".

The Company's Articles of Association (AA) have been amended several times, the latest on July 2, 2008 in relation to, among others, changes in the Company's AA in accordance with Law No. 40 Year 2007. These changes are stated in Notarial Deed No. 2 dated July 2, 2008 of A. Partomuan Pohan, S.H., LL.M. The latest amendment was approved by the Minister of Justice and Human Rights of the Republic of Indonesia based on his Decision Letter No. AHU-40521.AH.01.02 Year 2008 dated July 11, 2008.

According to Article 3 of the Company's AA, its scope of activities comprises mining of natural deposits, manufacturing, trading, transportation and other related services. The Company commenced its commercial operations on July 5, 1968.

*In 1997, the Company conducted an Initial Public Offering ("IPO") of 430,769,000 shares or 35% of its 1,230,769,000 issued and fully paid shares. The shares offered to the public during the IPO were listed in the former Jakarta Stock Exchange ("JSX") and Surabaya Stock Exchange ("SSX") on November 27, 1997 (in 2008, these exchanges were merged to become the Indonesia Stock Exchange). As of December 31, 2009, all the Company's issued and fully paid shares of 9,538,459,749 shares are listed in the Indonesia Stock Exchange. In 2002, the Company's shares were listed in the Australian Securities Exchange ("ASX") where its shares were traded as *Chess Depository Interests* ("CDI"). As of December 31, 2009, a total of 1,907,691,950 CDI units are traded on the ASX representing 9,538,459,749 series B common shares.*

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

**PERUSAHAAN PERSEROAN (PERSERO)
PT ANEKA TAMBANG Tbk DAN ANAK PERUSAHAAN
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
Tahun yang Berakhir pada Tanggal-tanggal
31 Desember 2009 dan 2008 (tidak diaudit)
(Disajikan dalam ribuan rupiah, kecuali dinyatakan lain)**

**PERUSAHAAN PERSEROAN (PERSERO)
PT ANEKA TAMBANG Tbk AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Years Ended December 31, 2009 and 2008 (unaudited)
(Expressed in thousands of rupiah, unless otherwise stated)**

1. UMUM (lanjutan)

a. Umum (lanjutan)

Berdasarkan berita acara Rapat Umum Pemegang Saham yang diselenggarakan pada tanggal 26 Mei 2009, susunan Direksi dan Dewan Komisaris Perusahaan pada tanggal 31 Desember 2009, adalah sebagai berikut:

Komisaris

Komisaris Utama
Komisaris

Ir. Wisnu Askari Marantika
Dr. Ir. Irwan Bahar
Mahendra Siregar, S.E., M.Ec
Prof. Hikmahanto Juwana, SH. LL.M., Ph.D
Prof. Ir. H. Mahmud Hamundu, MSc.

Komisaris Independen

Direksi

Direktur Utama
Direktur

Ir. Alwin Syah Loebis, M.M.
Djaja M. Tambunan
Ir. Winardi, M.M.
Ir. Tato Miraza, M.M.
Achmad Ardianto, ST, MBA
Ir. Denny Maulasa, M.M.

Pada tanggal 31 Desember 2008, susunan Direksi dan Dewan Komisaris Perusahaan adalah sebagai berikut:

Komisaris

Komisaris Utama
Komisaris

Ir. Wisnu Askari Marantika
Dr. Ir. Irwan Bahar
Mahendra Siregar, S.E., M.Ec
Prof. Dr. Ir. Irwandy Arif, MSc.
Prof. Ir. H. Mahmud Hamundu, MSc.

Komisaris Independen

Direksi

Direktur Utama
Direktur

Ir. Alwin Syah Loebis, M.M.
Djaja M. Tambunan
Ir. Winardi, M.M.
Ir. Tato Miraza, M.M.
Achmad Ardianto, ST, MBA
Ir. Denny Maulasa, M.M.

Jumlah gaji dan tunjangan lainnya untuk Komisaris dan Direksi Perusahaan adalah sekitar Rp24.934.112 dan Rp46.330.444 masing-masing untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2009 dan 2008.

1. GENERAL (continued)

a. General (continued)

Based on the minutes of the Stockholders' General Meeting held on May 26, 2009, the composition of the Company's Boards of Directors and Commissioners as of December 31, 2009, is as follows:

Commissioners

President Commissioner
Commissioners

Independent Commissioners

Directors

President Director
Directors

As of December 31, 2008, the composition of the Company's Boards of Directors and Commissioners is as follows:

Commissioners

President Commissioner
Commissioners

Independent Commissioners

Directors

President Director
Directors

The compensations of the Company's Commissioners and Directors amounted to approximately Rp24,934,112 and Rp46,330,444 for the years ended December 31, 2009 and 2008, respectively.

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1. UMUM (lanjutan)

a. Umum (lanjutan)

Susunan Komite Audit Perusahaan pada tanggal 31 Desember 2009 adalah sebagai berikut:

Ketua	Prof. Hikmahanto Juwana, S.H., LL.M, Ph.D	Chairman
Anggota	Mahendra Siregar, S.E., M.Ec	Members
	Drs. Mursyid Amal, M.M.	
	Edwar Nurdin, Ak., MA	
	Kindy Rinaldy Syahrir, B.Eng, M.Com, M.Econ	

Susunan Komite Audit Perusahaan pada tanggal 31 Desember 2008 adalah sebagai berikut:

Ketua	Prof. Dr. Ir. Irwandy Arif, MSc.	Chairman
Anggota	Sutiarta Budiman, BSc., ACGI	Members
	Drs. Mursyid Amal, M.M.	
	Tri Herutantoyo, AK., MBA	
	Alida Basir Astarsis, S.E., AK.	

Pada tanggal 31 Desember 2009 dan 2008, Perusahaan dan Anak Perusahaan mempunyai masing-masing 2.523 dan 2.605 karyawan tetap.

1. GENERAL (continued)

a. General (continued)

As of December 31, 2009, the composition of the Company's Audit Committee is as follows:

As of December 31, 2008, the composition of the Company's Audit Committee is as follows:

The Company and its subsidiaries had a total of 2,523 and 2,605 permanent employees as of December 31, 2009 and 2008, respectively.

Kantor pusat Perusahaan berlokasi di Gedung Aneka Tambang, Jl. Letjen T.B. Simatupang No. 1, Lingkar Selatan, Tanjung Barat, Jakarta, Indonesia.

The Company's head office is located at Gedung Aneka Tambang, Jl. Letjen T.B. Simatupang No. 1, Lingkar Selatan, Tanjung Barat, Jakarta, Indonesia.

b. Anak Perusahaan

Perusahaan melakukan konsolidasi Anak Perusahaan di bawah ini karena mempunyai kepemilikan mayoritas atau hak untuk mengendalikan operasi.

b. Subsidiaries

The Company consolidates the following Subsidiaries due to its majority ownership or its right to control their operations.

Anak Perusahaan/ Subsidiaries	Domisili/ Domicile	Jenis Usaha/ Nature of Business	Persentase Kepemilikan/ Percentage of Ownership	Mulai Beroperasi Komersial/ Start of Commercial Operations	Jumlah Aktiva sebelum Eliminasi/ Total Assets before Elimination	
					2009	2008
Kepemilikan langsung/Direct ownership:						
1. Asia Pacific Nickel Pty. Ltd. (APN)	Australia	Perusahaan investasi/ Investment company	100%	-	9.541.258	4.480.705
2. PT Antam Resourcindo	Indonesia	Eksplorasi dan operator tambang/ Mining exploration and operator	99,98%	1997	56.460.353	65.265.442
3. PT Mega Citra Utama (MCU)*	Indonesia	Pembangunan, perdagangan, perindustrian, pertanian dan pertambangan/ Construction, trading, industry, agriculture and mining	80%	-	20.335.110	17.696.714
4. PT Indonesia Chemical Alumina (ICA)*	Indonesia	Industri alumina dan jasa kontraktor pertambangan umum/ Alumina industry and general mining contractor services	65%	-	30.604.206	43.680.461

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1. UMUM (lanjutan)

b. Anak Perusahaan (lanjutan)

Anak Perusahaan/ Subsidiaries	Domisili/ Domicile	Jenis Usaha/ Nature of Business	Persentase Kepemilikan/ Percentage of Ownership	Mulai Beroperasi Komersial/ Start of Commercial Operations	Jumlah Aktiva sebelum Eliminasi/ Total Assets before Elimination	
					2009	2008
5. PT Borneo Edo International (BEI)*	Indonesia	Pembangunan, perdagangan, perindustrian, pertanian dan pertambangan/ <i>Construction, trading, industry, agriculture and mining</i>	60%	-	11.866.000	12.256.503
6. PT Antam Jindal Stainless Indonesia (AJSI)*	Indonesia	Pengolahan stainless steel/ <i>Manufacturing of stainless steel</i>	55%	-	92.532.681	109.355.202
7. PT Indonesia Coal Resources (ICR)*	Indonesia	Eksplorasi dan operator tambang batubara/ <i>Coal mining exploration and operator</i>	99,98%	-	31.590.871	-
8. PT Cibaliung Sumberdaya (CSD)*	Indonesia	Eksplorasi dan operator tambang/ <i>Mining exploration and operator</i>	99,15%	-	583.548.278	-
Kepemilikan tidak langsung melalui APN/ PT Gag Nikel (GN)*	Indonesia	Indirect ownership through APN Eksplorasi dan operator tambang/ <i>Mining exploration and operator</i>	100%	-	9.541.258	4.480.705

* Sampai dengan tanggal 31 Desember 2009, MCU, ICA, BEI, AJSI, ICR, CSD dan GN belum beroperasi secara komersial.

* As of December 31, 2009, MCU, ICA, BEI, AJSI, ICR, CSD and GN have not yet started their respective commercial operations.

1. Asia Pacific Nickel Pty. Ltd. (APN)

Pada bulan Desember 2008, Perusahaan mengakuisisi 100% kepemilikan saham BHP Asia Pacific Nickel Pty. Ltd. (BHPAPN) sehingga mengakibatkan pemilikan secara tidak langsung atas PT Gag Nikel (GN) (Catatan 29s). GN mempunyai Kuasa Pertambangan eksplorasi bahan galian nikel di Papua Barat, Indonesia dan merupakan perusahaan dalam tahap eksplorasi pada tanggal 31 Desember 2009. Pada tanggal 4 Maret 2009, BHPAPN telah berganti nama menjadi Asia Pacific Nickel Pty. Ltd.

2. PT Antam Resourcindo (AR)

AR memulai aktivitas operasinya pada tanggal 16 Juli 1997 yang sebelumnya merupakan Anak Perusahaan dari International Antam Resources Limited ("IARL") yang sebelumnya merupakan Anak Perusahaan Antam di Kanada dengan kepemilikan 82%. Pada tahun 2003, Perusahaan menjual seluruh 82% kepemilikannya di IARL dan memperoleh 99,98% kepemilikan langsung di AR.

1. GENERAL (continued)

b. Subsidiaries (continued)

1. Asia Pacific Nickel Pty. Ltd. (APN)

In December 2008, the Company acquired 100% interest in BHP Asia Pacific Nickel Pty. Ltd. (BHPAPN) and consequently also acquired an indirect ownership in PT Gag Nikel (GN) (Note 29s). GN has a Mining Authorization for nickel exploration in West Papua, Indonesia and is an exploration stage company as of December 31, 2009. On March 4, 2009, BHPAPN changed its name to become Asia Pacific Nickel Pty. Ltd.

2. PT Antam Resourcindo (AR)

AR commenced its operating activities on July 16, 1997 and was previously a subsidiary of International Antam Resources Limited ("IARL"), previously the Company's 82%-owned subsidiary in Canada. In 2003, the Company sold all its 82% interest in IARL and acquired 99.98% direct interest in AR.

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1. UMUM (lanjutan)

b. Anak Perusahaan (lanjutan)

Selisih yang timbul dari restrukturisasi adalah sebagai berikut:

Nilai buku AR yang diperoleh dari restrukturisasi	16.287.951
Nilai buku bersih (negatif) IARL yang dilepas dalam restrukturisasi	(5.046.682)
Selisih yang timbul dari restrukturisasi transaksi entitas sepengendali	21.334.633

3. PT Mega Citra Utama (MCU)

Pada bulan November 2007 dan Januari 2008, Perusahaan mengakuisisi masing-masing 4% dan 76% kepemilikan saham MCU. MCU mempunyai Kuasa Pertambangan eksplorasi bahan galian bauksit di Kalimantan Barat, Indonesia dan merupakan perusahaan dalam tahap eksplorasi pada tanggal 31 Desember 2009.

4. PT Indonesia Chemical Alumina (ICA)

Pada tanggal 26 Februari 2007, Perusahaan mendirikan ICA dan memiliki kepemilikan saham sebesar 49%. Pada bulan Agustus 2008, Perusahaan melakukan akuisisi untuk tambahan 16% saham ICA sehingga kepemilikan saham Perusahaan menjadi sebesar 65%. ICA akan melakukan pengolahan bauksit di Kalimantan Barat, Indonesia dan merupakan perusahaan dalam tahap pengembangan pada tanggal 31 Desember 2009.

5. PT Borneo Edo International (BEI)

Pada bulan September 2007, Perusahaan mengakuisisi 60% kepemilikan saham BEI. BEI mempunyai Kuasa Pertambangan eksplorasi bahan galian bauksit di Kalimantan Barat, Indonesia dan merupakan perusahaan dalam tahap eksplorasi pada tanggal 31 Desember 2009.

6. PT Antam Jindal Stainless Indonesia (AJSI)

Pada tanggal 20 Agustus 2008, Perusahaan mendirikan AJSI dan memiliki kepemilikan saham sebesar 55%. AJSI akan melakukan pengolahan *stainless steel* dan merupakan perusahaan dalam tahap pengembangan pada tanggal 31 Desember 2009.

1. GENERAL (continued)

b. Subsidiaries (continued)

The resulting difference arising from the above-mentioned restructuring was as follows:

Net book value of AR acquired in restructuring	16.287.951
Net book value (negative) of IARL disposed in restructuring	(5.046.682)
Difference arising from restructuring transaction of entities under common control	21.334.633

3. PT Mega Citra Utama (MCU)

In November 2007 and January 2008, the Company acquired 4% and 76% interests, respectively, in MCU. MCU has a Mining Authorization for bauxite exploration in West Kalimantan, Indonesia and is an exploration stage company as of December 31, 2009.

4. PT Indonesia Chemical Alumina (ICA)

On February 26, 2007, the Company established ICA and had share ownership of 49%. In August 2008, the Company acquired 16% additional interest in ICA, making the total ownership to become 65%. ICA will manufacture bauxite in West Kalimantan, Indonesia and is a development stage company as of December 31, 2009.

5. PT Borneo Edo International (BEI)

In September 2007, the Company acquired 60% interest in BEI. BEI has a Mining Authorization for bauxite exploration in West Kalimantan, Indonesia and is an exploration stage company as of December 31, 2009.

6. PT Antam Jindal Stainless Indonesia (AJSI)

On August 20, 2008, the Company established AJSI and has share ownership of 55%. AJSI will manufacture stainless steel and is a development stage company as of December 31, 2009.

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1. UMUM (lanjutan)

b. Anak Perusahaan (lanjutan)

7. PT Indonesia Coal Resources (ICR)

Pada tanggal 24 Desember 2008, Perusahaan mendirikan ICR dan memiliki kepemilikan saham sebesar 99,98%. ICR akan bergerak dalam bidang usaha pertambangan batubara dan merupakan perusahaan dalam tahap pengembangan pada tanggal 31 Desember 2009.

8. PT Cibaliung Sumberdaya (CSD)

Pada bulan Juli 2009, Perusahaan telah mengambil alih kepemilikan saham ARC Exploration Limited dan Australia & New Zealand Banking Group Limited di CSD masing-masing sebesar 56,17% dan 42,22% sehingga kepemilikan saham Perusahaan pada CSD menjadi 99,15%. CSD memiliki Kuasa Pertambangan ("KP") eksploitasi bahan galian emas di daerah Pandeglang, Banten, dan merupakan perusahaan dalam tahap konstruksi pada tanggal 31 Desember 2009.

Selisih lebih atas nilai wajar aktiva bersih CSD dengan nilai akuisisinya oleh Perusahaan diakui sebagai Selisih Lebih Nilai Buku Aktiva Bersih Terhadap Harga Perolehan Anak Perusahaan.

c. Kuasa Pertambangan

Pada tanggal 31 Desember 2009, Perusahaan dan Anak Perusahaan memiliki izin eksplorasi dan eksploitasi yang tercakup dalam berbagai Kuasa Pertambangan ("KP"). Rincian dari masing-masing KP adalah sebagai berikut:

Lokasi/Location	Kuasa Pertambangan/ Mining Authorization (KP)	Area (Ha)	KP Eksplorasi/ KP Exploration	KP Pemurnian/ KP Eksploitasi/ KP Refinery/ KP Exploitation	KP Pengangkutan dan Penjualan/ KP Loading and Sale	Cadangan (dalam '000 ton)/Reserves (in '000 tons)***)	
						Terbukti/ Proved	Terkira/ Probable
G. Subang, Cianjur, Jawa Barat/ West Java *)	-	7.608	SK Bupati Cianjur No. 503/352/DPSDA&P berlaku sampai dengan/ valid until 5/2/2008 (perpanjangan III/extension III)	-	-	-	-
Bagelan, Purworejo Jawa Tengah/ Central Java *)	-	5.331	SK Bupati Purworejo No. 188.4/475/2008 berlaku sampai dengan/ valid until 21/9/2009 (perpanjangan IV/extension IV)	-	-	-	-
Kalumpang, Mamuju, Sulawesi Barat/ West Sulawesi	-	10.000	SK Bupati Mamuju No.261 tahun 2009 berlaku sampai dengan/ valid until 4/6/2010	-	-	-	-

1. GENERAL (continued)

b. Subsidiaries (continued)

7. PT Indonesia Coal Resources (ICR)

On December 24, 2008, the Company established ICR and has share ownership of 99.98%. ICR will be engaged in coal mining and is a development stage company as of December 31, 2009.

8. PT Cibaliung Sumberdaya (CSD)

In July, 2009, the Company has acquired ARC Exploration Limited (ARC) and Australian & New Zealand Banking Group Limited (ANZ) shares ownerships in CSD of 56.17% and 42.22% each, representing 99.15% shares ownership of the Company in CSD. CSD has mining exploitation authorizations for gold mine in Pandeglang, Banten, and is a construction stage company as of December 31, 2009.

Excess in fair value of CSD' net asset over the investment cost made by the Company is recognized as Excess In Book Value of Net Asset Over Cost of Subsidiary Acquired.

c. Mining Authorization

As of December 31, 2009, the Company and Subsidiaries have exploration and exploitation permits covered by several Mining Authorizations ("KP"). The details of each Mining Authorization are as follows:

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1. UMUM (lanjutan)

c. Kuasa Pertambangan (lanjutan)

Lokasi/Location	Kuasa Pertambangan/ Mining Authorization (KP)	Area (Ha)	KP Eksplorasi/ KP Exploration	KP Pemurnian/ KP Eksploitasi/ KP Refinery/ KP Exploitation	KP Pengangkutan dan Penjualan/ KP Loading and Sale	Cadangan (dalam '000 ton)/Reserves (in '000 tons)***)	
						Terbukti/ Proved	Terkira/ Probable
Bonehau, Mamuju, Sulawesi Barat/ West Sulawesi	-	4.926	SK Bupati Mamuju No.262 tahun 2009 berlaku sampai dengan/ valid until 4/6/2010	-	-	-	-
Topoyo, Mamuju, Sulawesi Barat/ West Sulawesi	-	10.000	SK Bupati Mamuju No.263 tahun 2009 berlaku sampai dengan/ valid until 4/6/2010	-	-	-	-
Karossa, Mamuju, Sulawesi Barat/ West Sulawesi	-	9.510	SK Bupati Mamuju No. 264 tahun 2009 berlaku sampai dengan/ valid until 4/6/2010	-	-	-	-
Seko, Luwu Utara, Sulawesi Selatan/ South Sulawesi *)	KW 01 LU-08SS	9.917	SK Bupati Luwu Utara No. 32 tahun 2008 berlaku sampai dengan/valid until 12/2/2009	-	-	-	-
Kampa Wawoni, Konawe, Sulawesi Tenggara/ Southeast Sulawesi	KW 07 APR ER 001	53.810	SK Bupati Konawe No. 235 tahun 2007 berlaku sampai dengan/ valid until 21/4/2010	-	-	-	-
Batang Asai, Sarolangun, Jambi	KW 05 KP 010407	4.983	SK Bupati Sarolangun No. 08 tahun 2007 berlaku sampai dengan/valid until 29/5/2010	-	-	-	-
Sungai Tenang, Merangin, Jambi	-	9.690	SK Bupati Merangin No. 382 tahun 2007 berlaku sampai dengan/valid until 6/9/2010	-	-	-	-
Batang Asai, Sarolangun, Jambi	KW 020 KP 100408	5.000	SK Bupati Sarolangun No. 24 Tahun 2008 berlaku sampai dengan/ valid until 29/4/2011	-	-	-	-
Jangkat, Merangin, Jambi	-	7.633	SK Bupati Merangin No. 214 Tahun 2008 berlaku sampai dengan/valid until 21/4/2011	-	-	-	-
Pandua, Konawe, Sulawesi Tenggara/ Southeast Sulawesi	KW 07APR ER 003	8.616	SK Bupati Konawe No. 226 tahun 2007 berlaku sampai dengan/valid until 21/4/2010 (perpanjangan /extension I)	-	-	-	-
Mandiodo, Konawe, Sulawesi Tenggara/ Southeast Sulawesi	KW 99 NPP001	3.047	SK Bupati Konawe No. 227 tahun 2007 berlaku sampai dengan/valid until 21/4/2010 (perpanjangan /extension I)	-	-	-	-
Lasolo, Konawe, Sulawesi Tenggara/ Southeast Sulawesi	KW 99 STP 057b	7.371	SK Bupati Konawe No. 228 tahun 2007 berlaku sampai dengan/valid until 21/4/2010	-	-	-	-
Lalindu, Konawe, Sulawesi Tenggara/ Southeast Sulawesi	KW 99 NPP 024	6.376	SK Bupati Konawe No. 234 tahun 2007 berlaku sampai dengan/valid until 21/4/2010 (perpanjangan /extension I)	-	-	-	-
Baunaga, Konawe, Sulawesi Tenggara/ Southeast Sulawesi	KW 07 APR ER 004	15.441	SK Bupati Konawe No. 236 tahun 2007 berlaku sampai dengan/valid until 21/4/2010	-	-	-	-

1. GENERAL (continued)

c. Mining Authorization (continued)

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1. GENERAL (continued)

c. Kuasa Pertambangan (lanjutan)

c. Mining Authorization (continued)

Lokasi/Location	Kuasa Pertambangan/ Mining Authorization (KP)	Area (Ha)	KP Eksplorasi/ KP Exploration	KP Pemurnian/ KP Eksploitasi/ KP Refinery/ KP Exploitation	KP Penggangkutan dan Penjualan/ KP Loading and Sale	Cadangan (dalam '000 ton)/Reserves (in '000 tons)****)	
						Terbukti/ Proved	Terkira/ Probable
Molawe, Konawe, Sulawesi Tenggara/ Southeast Sulawesi	KW 07 APR ER 002	83.680	SK Bupati Konawe No. 229 tahun 2007 berlaku sampai dengan/valid until 21/4/2010	-	-	-	-
Toho, Pontianak, Kalimantan Barat/ West Kalimantan	-	12.630	SK Bupati Pontianak No. 350 tahun 2007 berlaku sampai dengan/ valid until 3/12/2010	SK Bupati Pontianak No. 221 tahun 2009 berlaku sampai dengan/valid until 01/07/2028	SK Bupati Pontianak No. 221 Tahun 2009 berlaku sampai dengan/valid until 01/07/2028	-	-
Mempawah Hulu, Landak, Kalimantan Barat/ West Kalimantan	-	20.710	SK Bupati Landak No. 544.2/284/HK-2009 berlaku sampai dengan/ valid until 23/12/2014	-	-	-	-
Buli Serani, Halmahera Timur, Maluku Utara/ North Maluku	KW 97PPO443	39.040	-	SK Dirjen Pertambangan Umum No. 490.K/24.01/ DJP/2000 berlaku sampai dengan/ valid until 8/1/2019	SK Dirjen Pertambangan Umum No. 491.K/25.01/ DJP/2000 berlaku sampai dengan/ valid until 20/9/2010	16.600	37.800
G. Pongkor, Bogor, Jawa Barat/ West Java	KW 98PPO138	6.047	-	SK Dirjen Pertambangan Umum No. 144 K/2015/ DDJP/1992 berlaku sampai dengan/valid until 20/4/2022	SK Pemerintah Kabupaten Bogor Dinas Pertambangan No. 541.3/850- Distamb. Yan/2002 berlaku sampai dengan/valid until 9/3/2021	31.300 oz Au	1.005.600 oz Au
			-	SK Dirjen Pertambangan Umum No. 375 K/24 .01/ DJP/2000 berlaku sampai dengan/valid until 2022	-	-	-
Oeboeli, Maluku Utara/North Maluku, Maluku **)	-	866,20	-	SK Dirjen Pertambangan Umum No. 540/KEP/ 400/2007 tahun 2007 berlaku sampai dengan/valid until 29/1/2011	-	-	-
P. Obi, Maluku Utara/ North Maluku, Maluku	KW 97PPO464	9.528	-	SK Dirjen Pertambangan Umum No. 488.K/24.01/ DJP/2000 berlaku sampai dengan/valid until 10/3/2028	SK Dirjen Pertambangan Umum 489.K/25.01/ DJP/2000 berlaku sampai dengan/valid until 10/3/2010	3.165	-
Tapunopaka, Konawe, Sulawesi Tenggara/ Southeast Sulawesi	KW 99STP057	6.213	-	SK Bupati Konawe No. 161 tahun 2005 berlaku sampai dengan/ valid until 6/5/2028	SK Bupati Konawe No. 212 tahun 2007 berlaku sampai dengan/valid until 12/3/2017	-	13.750
Maniang, Kolaka, Sulawesi Tenggara/ Southeast Sulawesi	-	195	-	SK Bupati Kolaka No.129 tahun 2008 Berlaku sampai dengan/ valid until 10/2/2013	-	-	-
Tambea, Kolaka, Sulawesi Tenggara/ Southeast Sulawesi	KW WSPM.014	2.712	-	SK Bupati Kolaka No. 87 tahun 2009 berlaku sampai dengan/ valid until 15/3/2014	-	-	-
Sitallo, Kolaka, Sulawesi Tenggara/ Southeast Sulawesi	KW WSPM.015	584.3	-	SK Bupati Kolaka No. 90 tahun 2009 berlaku sampai dengan/ valid until 15/3/2014	-	-	-
Batu Kilat, Kolaka, Sulawesi Tenggara/ Southeast Sulawesi	KW 98PPO213	1.584	-	SK Dirjen Pertambangan Umum No. 822K/24.01/ DJP/2000 berlaku sampai dengan/valid until 15/7/2010	-	-	-

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1. UMUM (lanjutan)

c. Kuasa Pertambangan (lanjutan)

Lokasi/Location	Kuasa Pertambangan/ Mining Authorizing (KP)	Area (Ha)	KP Eksplorasi/ KP Exploration	KP Pemurnian/ KP Eksploitasi/ KP Refinery/ KP Exploitation	KP Pengangkutan dan Penjualan/ KP Loading and Sale	Cadangan (dalam '000 ton)/Reserves (in '000 tons)****)	
						Terbukti/ Proved	Terkira/ Probable
Pomala, Kolaka, Sulawesi Tenggara/ Southeast Sulawesi	KW 98PPO214	2.372	-	SK Dirjen Pertambangan Umum No. 823K/24.01/ DJP/2000 berlaku sampai dengan/valid until 15/7/2010	-	2.000	-
Tembeling, Tanjung Pinang, Kep. Riau	KW 96PPO346	2.988	-	SK Bupati Kep.Riau No. 313/IX/2006 berlaku sampai dengan/valid until 13/12/2009	}	2.000	-
Kijang, Tanjung Pinang, Kep. Riau	KW 97PPO359	1.098,5	-	SK Bupati Kep.Riau No. 313/IX/2006 berlaku sampai dengan/valid until 13/12/2009			
Tayan, Sanggau, Kalimantan Barat/ West Kalimantan	KW 98PPO183	36.410	-	SK Dirjen Pertambangan Umum No. 321.K/24.01/DJP/ 2000 berlaku sampai dengan/valid until 1/9/2020	SK Dirjen Pertambangan Umum No. 322.K/25.01/DJP/ 2000 berlaku sampai dengan/valid until 5/7/2010	23.300	27.450
Sirandil, Cilacap, Jawa Tengah/ Central Java	KW 99PPO029	575,9	-	SK Bupati Cilacap No. 820K/24.01/DJP/2000 berlaku sampai dengan/valid until 26/11/2009	}	700	-
Bunton, Cilacap, Jawa Tengah/ Central Java	KW 99PPO030	203,3	-	SK Bupati Cilacap No.540/424/32/Tahun 2002 berlaku sampai dengan/valid until 2/12/2012			
Lumajang, Jawa Timur/ East Java	KW 96PPO290	504,4	-	SK Bupati Lumajang No. 30.K/24.02/DJP/2000 berlaku sampai dengan/ valid until 28/5/2010	SK Dirjen Pertambangan Umum No. 31.K/25.04/ DJP/2000 berlaku sampai dengan/valid until 7/2/2010	-	-
Meliau, Sanggau, Kalimantan Barat/ West Kalimantan	-	10.000	-	SK Bupati Sanggau No. 7 tahun 2008 berlaku sampai dengan/ valid until 27/3/2028	-	-	-
Moyo Utara dan Hilir, Sumbawa, Nusa Tenggara Barat/ West Nusa Tenggara	-	11.320	SK Bupati Sumbawa No. 206 tahun 2008 berlaku sampai dengan/ valid until 27/2/2010	-	-	-	-
Cikidang, Lebak, Banten	KW96PPO456	426,4	SK Bupati Lebak No. 96PPO456 berlaku sampai dengan/ valid until 13/5/2010	SK Dirjen Pertambangan Umum No. 738.K/24.01/DJP/1999 Tahun 2008 berlaku sampai dengan/valid until 3/12/2010	-	-	-
Cibaliung, Pandeglang, Banten	KW96PPO019	1.340	-	SK Bupati Pandeglang No. 541/200- BPPT/XII/2009 berlaku sampai dengan/valid until 29/07/2015	-	-	-
Landak, Menjalin, Mandor, Kalimantan Barat/ West Kalimantan	MJL/MDR- EKPR07.036	20.000	SK Bupati Landak No. 544.2/205/HK-2007 berlaku sampai dengan/ valid until 18/9/2010	-	-	-	-

1. GENERAL (continued)

c. Mining Authorization (continued)

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1. UMUM (lanjutan)

c. Kuasa Pertambangan (lanjutan)

Lokasi/Location	Kuasa Pertambangan/ Mining Authorization (KP)	Area (Ha)	KP Eksplorasi/ KP Exploration	KP Pemurnian/ KP Eksplorasi/ KP Refinery/ KP Exploitation	KP Pengkangkutan dan Penjualan/ KP Loading and Sale	Cadangan (dalam '000 ton)/Reserves (in '000 tons) ***)	
						Terbukti/ Proved	Terkira/ Probable
Landak, Mempawah, Menjalin, Kalimantan Barat/ West Kalimantan	MPH/MJL- EKPR07.035	20.000	SK Bupati Landak No. 544.2/204/HK-2007 berlaku sampai dengan/ valid until 18/9/2010	-	-	-	-
Tentang, Manggarai Barat, Nusa Tenggara Timur/ East Nusa Tenggara	-	12.070	SK Bupati Manggarai Barat No. 197/KEP/HK/2007 berlaku sampai dengan/valid until 10/11/2010	-	-	-	-
Parsoburan, Toba Samosir, Sumatera Utara/ North Sumatra	-	15.940	SK Bupati Toba Samosir No. 660/55/DLHP/2008 berlaku sampai dengan/valid until 1/12/2009	-	-	-	-
Garoga, Tapanuli Utara, Sumatera Utara/ North Sumatra	-	6.492	SK Kepala Kantor Pelayanan Perijinan Terpadu No.689/21/KPPT Tahun 2009 berlaku sampai dengan/valid until 17/6/2010	-	-	-	-
Tarutung, Tapanuli Utara, Sumatera Utara/ North Sumatra	-	20.680	SK Kepala Kantor Pelayanan Perijinan Terpadu No.1087/21/KPPT/2009 berlaku sampai dengan/valid until 9/12/2010	-	-	-	-
Adiankoting, Tapanuli Utara, Sumatera Utara/ North Sumatra	-	12.580	SK Kepala Kantor Pelayanan Perijinan Terpadu No.1088/21/KPPT/2009 berlaku sampai dengan/valid until 9/12/2010	-	-	-	-
Bungbulang, Pakenjeng, Cisewu, Pamulihan, Garut Jawa Barat/West Java	-	11.830	SK Kepala Dinas SDAP No.540/293/ SDAP/2009 berlaku sampai dengan/valid until 23/3/2012	-	-	-	-
Banyumas, Jawa Tengah/ Central Java	-	16.930	SK Bupati Banyumas No. 545/738/2009 berlaku sampai dengan/valid until 26/11/2016	-	-	-	-
Jatiroto, Tirtomoyo Wonogiri, Jawa Tengah/ Central Java	-	1.931,6	SK Kepala Kantor Pelayanan Terpadu No. 545.21/002/2008 berlaku sampai dengan/valid until 21/7/2011	-	-	-	-
Jatiroto, Jatisrono Wonogiri, Jawa Tengah/ Central Java	-	1.846,9	SK Kepala Kantor Pelayanan Terpadu No. 545.21/003/2008 berlaku sampai dengan/valid until 21/7/2011	-	-	-	-

1. GENERAL (continued)

c. Mining Authorization (continued)

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1. UMUM (lanjutan)

c. Kuasa Pertambangan (lanjutan)

Lokasi/Location	Kuasa Pertambangan/ Mining Authorization (KP)	Area (Ha)	KP Eksplorasi/ KP Exploration	KP Pemurnian/ KP Eksplorasi/ KP Refinery/ KP Exploitation	KP Pengkangkutan dan Penjualan/ KP Loading and Sale	Cadangan (dalam '000 ton)/Reserves (in '000 tons) ***)	
						Terbukti/ Proved	Terkira/ Probable
Kismantoro, Slogohimo Wonogiri, Jawa Tengah/ Central Java	-	1.933,1	SK Kepala Kantor Pelayanan Terpadu No. 545.21/004/2008 berlaku sampai dengan/valid until 21/7/2011	-	-	-	-
Tarinding Mamasa, Sulawesi Barat/ West Sulawesi	-	888	SK Bupati Mamasa No. 540/KPTS-138.c/XI/2009 berlaku sampai dengan/valid until 10/12/2010	-	-	-	-
Wolasi Konawe Selatan, Sulawesi Tenggara/ Southeast Sulawesi	-	5.988	SK Bupati Konawe Selatan No. 2080 tahun 2008 berlaku sampai dengan/valid until 15/12/2011	-	-	-	-
Kolono Konawe Selatan, Sulawesi Tenggara/ Southeast Sulawesi	-	9.596	SK Bupati Konawe Selatan No. 2081 tahun 2008 berlaku sampai dengan/valid until 15/12/2011	-	-	-	-
Sungai Keruh, Tebo, Jambi	-	4.975	SK Bupati Tebo No. 622/ESDM/2008 berlaku sampai dengan/valid until 22/10/2011	-	-	-	-
Sungai Keruh, Tebo, Jambi	-	4.959	SK Bupati Tebo No. 623/ESDM/2008 berlaku sampai dengan/valid until 22/10/2011	-	-	-	-
Toho, Mempawah, Pontianak, Kalimantan Barat/ West Kalimantan	-	5.898	SK Bupati Pontianak No. 222 tahun 2009 berlaku sampai dengan/valid until 03/12/2010	-	-	-	-
Laubaleng dan/and Mardinding, Karo Sumatera Utara/ North Sumatra	-	8.176	SK Bupati Karo No. 540/51/TAMBEN/2009 berlaku sampai dengan/valid until 5/1/2010	-	-	-	-
Oxybil, Peg Bintang, Papua	-	49.830	SK Gubernur Papua No.149 tahun 2008 berlaku sampai dengan/valid until 30/12/2009	-	-	-	-
Oxybil, Peg Bintang, Papua	-	49.740	SK Gubernur Papua No.150 tahun 2008 berlaku sampai dengan/valid until 30/12/2009	-	-	-	-
Oxybil, Peg Bintang, Papua	-	49.830	SK Gubernur Papua No.151 tahun 2008 berlaku sampai dengan/valid until 30/12/2009	-	-	-	-
Oxybil, Peg Bintang, Papua	-	49.920	SK Gubernur Papua No.152 tahun 2008 berlaku sampai dengan/valid until 30/12/2009	-	-	-	-
Tigabinanga, Dairi Sumatera Utara/ North Sumatra	KW.02-AT- Dairi-09	19.100	SK Bupati Dairi No. 540/790/XII/2009 berlaku sampai dengan/valid until 30/12/2016	-	-	-	-

*) dalam proses perpanjangan/extension of permits in progress

**) status: pasca tambang/mine closed

***) kecuali dinyatakan lain/unless otherwise stated

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2. IKHTISAR KEBIJAKAN AKUNTANSI

a. Dasar Penyusunan Laporan Keuangan Konsolidasian

Laporan keuangan konsolidasian disusun sesuai dengan prinsip akuntansi yang berlaku umum di Indonesia yaitu Pernyataan Standar Akuntansi Keuangan ("PSAK") dan peraturan Badan Pengawas Pasar Modal dan Lembaga Keuangan ("BAPEPAM-LK").

Laporan keuangan konsolidasian disusun dengan dasar akrual.

Laporan arus kas konsolidasian menyajikan penerimaan dan pengeluaran kas dan setara kas yang diklasifikasikan menurut aktivitas operasi, investasi dan pendanaan. Arus kas dari aktivitas operasi disajikan dengan menggunakan metode langsung.

Untuk tujuan laporan arus kas, kas dan setara kas mencakup kas, bank dan investasi jangka pendek yang jatuh tempo dalam waktu tiga bulan atau kurang, setelah dikurangi cerukan.

Seluruh angka dalam laporan keuangan konsolidasian ini, kecuali dinyatakan secara khusus, dinyatakan dalam dan dibulatkan menjadi ribuan rupiah.

Mata uang fungsional Perusahaan dan Anak Perusahaan (kecuali untuk APN, CSD dan ICA) adalah rupiah.

b. Prinsip-prinsip Konsolidasi

Laporan keuangan konsolidasian pada tahun 2009 meliputi laporan keuangan Perusahaan dan Anak Perusahaan seperti APN, AR, ICA, BEI, MCU, AJSI, ICR, dan CSD. Laporan keuangan konsolidasian pada tahun 2008 meliputi laporan keuangan Perusahaan, AR, BEI, MCU, ICA dan AJSI.

Selisih kurs dalam mata uang asing karena penjabaran laporan keuangan ICA, CSD dan APN ke dalam mata uang Rupiah dilaporkan secara terpisah dalam akun "Selisih Kurs Karena Penjabaran Laporan Keuangan" sebagai bagian dari Ekuitas pada neraca konsolidasian.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Consolidated Financial Statements Preparation

The consolidated financial statements were prepared in accordance with generally accepted accounting principles in Indonesia, which are based on Indonesian Statements of Financial Accounting Standards ("PSAK") and the regulations of the Capital Market and Financial Institutions Supervisory Agency ("BAPEPAM-LK").

The consolidated financial statements are prepared on the accrual basis.

The consolidated statements of cash flows present the receipts and payments of cash and cash equivalents classified into operating, investing and financing activities. The cash flows from operating activities are presented using the direct method.

For the purpose of the statements of cash flows, cash and cash equivalents include cash on hand, cash in banks and short-term investments with maturity of three months or less, net of overdrafts.

All figures in the consolidated financial statements are rounded to, and stated in, thousands of rupiah unless otherwise stated.

The Company and its Subsidiaries' (except for APN, CSD and ICA) functional currency is the rupiah.

b. Principles of Consolidation

The consolidated financial statements in 2009 include the accounts of the Company and its subsidiaries APN, AR, ICA, BEI, MCU, AJSI, ICR, and CSD. The consolidated financial statements in 2008 include the accounts of the Company, AR, BEI, MCU, ICA and AJSI.

The resulting difference in foreign currency arising from the translation of ICA, CSD and APN financial statements to rupiah is presented as "Difference in Foreign Currency Translation" under the Stockholders' Equity section of the consolidated balance sheets.

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2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

b. Prinsip-prinsip Konsolidasi

Bagian proporsional aktiva bersih dari pemegang saham minoritas pada Anak Perusahaan yang dikonsolidasikan disajikan sebagai "Hak Minoritas" di neraca konsolidasian.

Semua transaksi dan saldo yang material antara perusahaan-perusahaan dalam grup yang dikonsolidasi telah dieliminasi dalam penyusunan laporan keuangan konsolidasian.

Kebijakan akuntansi yang digunakan dalam penyusunan laporan keuangan konsolidasian ini telah diterapkan secara konsisten oleh Anak Perusahaan.

c. Transaksi dan Saldo dalam Mata Uang Asing

Transaksi dalam mata uang asing dicatat dalam rupiah berdasarkan kurs yang berlaku pada saat transaksi dilakukan. Pada tanggal neraca, aktiva dan kewajiban moneter dalam mata uang asing selain mata uang fungsional Perusahaan dijabarkan ke dalam mata uang rupiah berdasarkan kurs tengah yang diterbitkan oleh Bank Indonesia pada tanggal terakhir transaksi perbankan tahun tersebut. Laba atau rugi kurs yang terjadi dikreditkan atau dibebankan pada operasi tahun berjalan.

Pada tanggal-tanggal 31 Desember 2009 dan 2008, nilai kurs yang digunakan adalah sebagai berikut:

Rupiah Penuh/Rupiah Full Amount

	2009	2008	
1 Dolar Amerika Serikat	9.400	10.950	1 United States dollar
100 Yen Jepang	10.171	12.123	100 Japanese yen
1 Euro Eropa	13.510	15.433	1 European euro
1 Dolar Australia	8.432	7.556	1 Australian dollar
1 Dolar Singapura	6.699	7.608	1 Singapore dollar

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b. Principles of Consolidation

The proportionate shares in net assets of the minority stockholders of the consolidated Subsidiaries are presented as "Minority Interests" in the consolidated balance sheets.

The effect of all material transactions and balances between companies in the consolidated group has been eliminated in preparing the consolidated financial statements.

The accounting policies adopted in preparing the consolidated financial statements have been consistently applied by the Subsidiaries.

c. Foreign Currency Transactions and Balances

Transactions involving foreign currencies are recorded in rupiah at the rates of exchange prevailing at the time the transactions are made. At balance sheet date, monetary assets and liabilities denominated in currencies other than the Company's functional currency are translated to rupiah based on the middle rate published by Bank Indonesia at the last banking transaction date for the year. The resulting gains or losses are credited or charged to operations of the current year.

As of December 31, 2009 and 2008, the rates of exchange used were as follows:

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2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

d. Investasi

Penyertaan saham Perusahaan dengan persentase kepemilikan paling sedikit 20% tetapi tidak lebih dari 50% dicatat dengan metode ekuitas (*equity method*) dimana biaya perolehannya ditambah atau dikurangi dengan bagian Perusahaan atas laba (rugi) bersih perusahaan asosiasi sejak tanggal perolehan dan dikurangi dengan dividen yang diterima. Bagian atas laba (rugi) bersih perusahaan asosiasi disesuaikan dengan jumlah amortisasi secara garis lurus selama 5 tahun atas selisih antara biaya perolehan penyertaan saham dan proporsi kepemilikan Perusahaan atas nilai wajar aktiva bersih pada tanggal perolehan (*goodwill*). Jika bagian Perusahaan atas kerugian perusahaan asosiasi sama atau melebihi nilai tercatat dari investasi, maka investasi dilaporkan nihil. Jika selanjutnya perusahaan asosiasi memperoleh laba, Perusahaan akan mengakui laba setelah bagiannya atas laba melebihi bagiannya atas kerugian bersih yang belum diakui.

Penyertaan saham dengan kepemilikan kurang dari 20% dinyatakan sebesar harga perolehan.

Investasi dalam perusahaan Kontrak Karya ("KK"), jika ada, dicatat berdasarkan nilai wajar dari aktiva yang diserahkan ke perusahaan KK atau penyertaan yang diterima oleh Perusahaan, mana yang lebih dapat ditentukan secara andal.

e. Instrumen Keuangan Derivatif

PSAK No. 55, "Akuntansi Instrumen Derivatif dan Aktivitas Lindung Nilai", mengatur standar akuntansi dan pelaporan yang mengharuskan setiap instrumen derivatif (termasuk instrumen derivatif tertentu yang melekat pada perjanjian lainnya) dibukukan dalam neraca sebagai aktiva atau kewajiban sebesar nilai wajarnya. PSAK No. 55 mengatur bahwa perubahan terhadap nilai wajar harus diakui sebagai laba/rugi kecuali lindung nilai tertentu yang memungkinkan terjadinya saling hapus (*offset*) antara laba atau rugi derivatif terhadap hasil dari aktiva/kewajiban yang dilindung-nilaikan di laporan laba rugi konsolidasian. PSAK No. 55 juga mensyaratkan bahwa entitas secara formal wajib mendokumentasikan, menentukan hubungan dan tujuan lindung nilai, dan menilai efektifitas dari transaksi yang diakui berdasarkan perlakuan akuntansi lindung nilai.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

d. Investments

Investment in shares of stock in which the Company has ownership interest of at least 20% but not exceeding 50% is accounted for under the equity method whereby the cost of the investment is increased or decreased by the Company's share in the net earnings (losses) of the associate since the date of acquisition and reduced by dividends received. Equity in net earnings (losses) in the associate is adjusted for the straight-line amortization, over a 5-year period, of the difference between the cost of such investment and the Company's proportionate share in the underlying fair value of the net assets at the date of acquisition (*goodwill*). If the Company's share of losses in the associate equals or exceeds the carrying amount of the investment, the investment is reported at zero value. If the associate subsequently reports profits, the Company will recognize income only after its share of profits exceeds the share of net losses not recognized.

Investments where ownership interest is less than 20% are stated at cost.

Investments in Contract of Work ("CoW") companies, if any, are recorded based on the fair value of assets transferred to a CoW company or interest received by the Company, whichever is more reliably determinable.

e. Derivative Financial Instruments

PSAK No. 55, "Accounting for Derivative Instruments and Hedging Activities", established the accounting and reporting standards which require that every derivative instrument (including certain derivatives embedded in other contracts) be recorded in the balance sheets as either an asset or a liability measured at its fair value. PSAK No. 55 requires that changes in the derivative's fair value be recognized currently in earnings unless specific hedges allow a derivative's gain or loss to offset related results on the hedged item in the consolidated statements of income. PSAK No. 55 also requires that an entity formally document, designate and assess the effectiveness of transactions that are accounted for under the hedge accounting treatment.

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2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

e. Instrumen Keuangan Derivatif (lanjutan)

Akuntansi untuk perubahan nilai wajar derivatif tergantung pada dokumentasi yang digunakan dan hasil dari tujuan lindung nilai tersebut. Perusahaan mempunyai perjanjian kontrak *interest rate swaps* untuk tujuan lindung nilai tingkat suku bunga yang terkait dengan pinjaman dengan suku bunga mengambang. Namun demikian, berdasarkan persyaratan khusus untuk akuntansi lindung nilai pada PSAK No. 55, instrumen tersebut dianggap tidak memenuhi syarat untuk diperlakukan sebagai aktivitas lindung nilai untuk tujuan akuntansi dan oleh sebab itu, perubahan pada nilai wajar instrumen tersebut dicatat secara langsung pada operasi tahun berjalan yang disajikan dalam akun "Lain-lain – bersih" sebagai bagian dari Penghasilan (Beban) lain-lain dalam laporan laba rugi konsolidasian.

f. Piutang Usaha

Piutang usaha disajikan dalam jumlah bersih setelah dikurangi dengan penyisihan piutang ragu-ragu yang diestimasi berdasarkan penelaahan manajemen atas kolektibilitas saldo piutang. Penghapusan piutang dilakukan pada saat piutang tersebut dipastikan tidak akan tertagih (Catatan 5).

g. Persediaan

Persediaan dicatat pada nilai terendah antara harga perolehan atau nilai realisasi bersihnya. Harga perolehan ditentukan dengan menggunakan metode rata-rata tertimbang. Harga perolehan barang jadi dan barang dalam proses terdiri dari biaya bahan baku, tenaga kerja serta alokasi biaya overhead yang dapat diatribusikan secara langsung baik yang bersifat tetap maupun variabel. Nilai realisasi bersih adalah estimasi harga jual dalam kegiatan usaha normal dikurangi taksiran biaya penyelesaian dan biaya penjualannya (Catatan 6).

Penyisihan persediaan usang digunakan untuk mengurangi nilai tercatat persediaan ke nilai realisasi bersihnya.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

e. Derivative Financial Instruments (continued)

The accounting for changes in the fair value of a derivative depends on the documented use of the derivative and the resulting designation. The Company has entered into interest rate swaps to hedge market risks arising from fluctuations in interest rates relating to floating interest rate loans. However, based on the specific requirements for hedge accounting under PSAK No. 55, the said instruments can not be designated as hedge activities for accounting purposes and accordingly, changes in the fair value of such instruments are recorded directly in the current year earnings which are presented as "Others-net" under Other Income (Expenses) in the consolidated statements of income.

f. Trade Receivables

Trade receivables are recorded net of allowance for doubtful accounts, based on management's review of the collectibility of outstanding amounts. Accounts are written off as bad debts in the period in which they are determined to be uncollectible (Note 5).

g. Inventories

Inventories are stated at the lower of cost or net realizable value. Cost is determined by the weighted-average method. Cost of finished goods and work in process comprises material, labor and an appropriate proportion of directly attributable fixed and variable overheads. Net realizable value is the estimate of the selling price in the ordinary course of business, less the costs of completion and selling expenses (Note 6).

Allowance for obsolescence is provided to reduce the carrying value of inventories to their net realizable values.

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2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

h. Aset Tetap

Perusahaan dan Anak Perusahaan menerapkan PSAK No. 16 (Revisi 2007), "Aset Tetap", dan telah memilih untuk menggunakan model biaya untuk menilai aset tetapnya.

Aset tetap dinyatakan sebesar biaya perolehan dikurangi akumulasi penyusutan dan rugi penurunan nilai, jika ada. Biaya perolehan termasuk biaya penggantian bagian aset tetap saat biaya tersebut terjadi, jika memenuhi kriteria pengakuan. Selanjutnya, pada saat inspeksi yang signifikan dilakukan, biaya inspeksi itu diakui ke dalam jumlah tercatat ("carrying amount") aset tetap sebagai suatu penggantian jika memenuhi kriteria pengakuan. Semua biaya pemeliharaan dan perbaikan yang tidak memenuhi kriteria pengakuan diakui dalam laporan laba rugi konsolidasian pada saat terjadinya.

Penyusutan aset tetap, kecuali tanah, dihitung dengan menggunakan metode garis lurus berdasarkan taksiran masa manfaat aset tetap sebagai berikut:

	<u>Tahun/Years</u>
Prasarana	6 - 20
Bangunan	10 - 20
Pabrik, mesin dan peralatan	8 - 25
Kendaraan	4 - 8
Peralatan dan perabotan kantor	4 - 8

Biaya pemeliharaan dan perbaikan diakui sebagai beban pada saat terjadinya. Pengeluaran yang memperpanjang masa manfaat aset atau yang memberikan tambahan manfaat ekonomis berupa peningkatan kapasitas atau mutu produksi, dikapitalisasi dan disusutkan sesuai dengan tarif penyusutan yang berlaku.

Jumlah tercatat aset tetap dihentikan pengakuannya pada saat dilepaskan atau saat tidak ada manfaat ekonomis masa depan yang diharapkan dari penggunaan atau pelepasannya. Laba atau rugi yang timbul dari penghentian pengakuan aset (dihitung sebagai perbedaan antara jumlah neto hasil pelepasan dan jumlah tercatat dari aset) dimasukkan dalam laporan laba rugi konsolidasian pada periode aset tersebut dihentikan pengakuannya.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

h. Property, Plant and Equipment

The Company and Subsidiaries have applied PSAK No. 16 (Revised 2007), "Fixed Assets", and have chosen the cost model to value its property, plant and equipment.

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Such cost includes the cost of replacing part of the property, plant and equipment when that cost is incurred, if the recognition criteria are met. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repairs and maintenance costs that do not meet the recognition criteria are recognized in the consolidated statements of income as these are incurred.

Depreciation of property, plant and equipment, except land, is computed using the straight-line method over the following estimated useful lives:

Land improvements
Buildings
Plant, machinery and equipment
Vehicles
Furniture, fixtures and office equipment

The cost of maintenance and repairs is charged as an expense as it is incurred. Expenditures which extend the useful lives of assets or provide further economic benefits by increasing the capacity or quality of production, are capitalized and depreciated based on applicable depreciation rates.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of income in the period the asset is derecognized.

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2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

h. Aset Tetap (lanjutan)

Pada setiap akhir tahun buku, nilai residu, umur manfaat dan metode penyusutan aset tetap di-review, dan jika sesuai dengan keadaan, disesuaikan secara prospektif.

Akumulasi biaya konstruksi bangunan dan pabrik dan pemasangan mesin dikapitalisasi sebagai aset dalam penyelesaian. Biaya tersebut direklasifikasi ke akun aset tetap pada saat proses konstruksi atau pemasangan selesai. Penyusutan mulai dibebankan pada saat aset tersebut siap digunakan.

Biaya bunga dan biaya pinjaman lainnya, seperti diskonto baik yang secara langsung ataupun tidak langsung digunakan untuk mendanai proses pembangunan aset tertentu (*qualifying assets*), dikapitalisasi sampai saat proses pembangunannya selesai. Untuk pinjaman yang dapat dihubungkan secara langsung dengan suatu aset tertentu, jumlah yang dikapitalisasi adalah sebesar biaya pinjaman yang terjadi dalam periode berjalan, dikurangi dengan penghasilan investasi jangka pendek dari pinjaman tersebut.

Untuk pinjaman yang tidak secara khusus digunakan untuk perolehan suatu aset tertentu, jumlah pinjaman yang dikapitalisasi ditentukan dengan menggunakan tingkat kapitalisasi untuk pengeluaran aset tertentu tersebut. Tingkat kapitalisasi adalah tingkat rata-rata tertimbang biaya pinjaman terkait pinjaman dalam periode tertentu, tidak termasuk jumlah pinjaman yang secara khusus digunakan untuk pendanaan pembangunan aset tertentu.

Pada tanggal neraca, Perusahaan dan Anak Perusahaan melakukan penelaahan apakah terdapat indikasi penurunan nilai aset. Aset tetap dan aktiva tidak lancar lainnya, termasuk aktiva tidak berwujud, ditelaah atas kemungkinan kerugian penurunan nilai dalam hal terdapat kejadian atau perubahan situasi yang mengindikasikan nilai tercatatnya tidak dapat diperoleh kembali. Apabila nilai tercatat aset lebih besar dari nilai yang diperkirakan dapat diperoleh kembali, nilai tercatat aset harus diturunkan menjadi sebesar nilai yang dapat diperoleh kembali yang ditentukan sebagai nilai tertinggi antara harga jual bersih dan nilai pakai (Catatan 8).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

h. Property, Plant and Equipment (continued)

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed, and adjusted prospectively, if appropriate, at each financial year end.

The accumulated costs of the construction of buildings and plant and the installation of machinery are capitalized as construction in progress. These costs are reclassified to the appropriate property, plant and equipment accounts when the construction or installation is completed. Depreciation is computed starting on the date when the assets become available for their intended use.

Interest and other borrowing costs, such as discount fees on loans either directly or indirectly used in financing the construction of a qualifying asset, are capitalized up to the date when the construction is completed. For borrowings directly attributable to a qualifying asset, the amount to be capitalized is determined as the actual borrowing costs incurred during the period, less any income earned from the temporary investment of such borrowings.

For borrowings that are not directly attributable to a qualifying asset, the amount to be capitalized is determined by applying a capitalization rate to the amount disbursed on the qualifying asset. The capitalization rate is the weighted average of the borrowing costs applicable to the total borrowings outstanding during the period, excluding borrowings directly attributable to financing the qualifying asset under construction.

At balance sheet date, the Company and Subsidiaries review whether there is any indication of an asset impairment. Property, plant and equipment and other non-current assets, including intangible assets, are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If the carrying amount of the asset exceeds its recoverable amount, the asset carrying amount is written down to its recoverable amount which is determined as the amount which is higher of an asset's net selling price or value in use (Note 8).

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2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

i. Transaksi-transaksi dengan Pihak yang Mempunyai Hubungan Istimewa

PSAK No. 7, "Pengungkapan Pihak-pihak yang Mempunyai Hubungan Istimewa" mendefinisikan pihak-pihak yang mempunyai hubungan istimewa sebagai berikut:

- i) Perusahaan yang melalui satu atau lebih perantara mengendalikan, atau dikendalikan oleh, atau berada di bawah pengendalian bersama dengan perusahaan pelapor (termasuk definisi *holding companies*, *subsidiaries*, dan *fellow subsidiaries*)
- ii) Perusahaan asosiasi
- iii) Perorangan yang memiliki, baik secara langsung maupun tidak langsung, suatu kepentingan hak suara di perusahaan pelapor yang berpengaruh secara signifikan atas perusahaan tersebut, dan anggota keluarga dekat dari perorangan tersebut
- iv) Karyawan kunci, yaitu orang-orang yang mempunyai wewenang dan tanggung jawab untuk merencanakan, memimpin, dan mengendalikan kegiatan perusahaan pelapor, termasuk komisaris, direksi, manajemen, serta anggota keluarga dekat orang-orang tersebut.
- v) Perusahaan di mana suatu kepentingan substansial dalam hak suara dimiliki baik secara langsung maupun tidak langsung, oleh setiap orang perseorangan yang diuraikan dalam angka (iii) atau (iv), atau setiap orang perseorangan tersebut mempunyai pengaruh signifikan atas perusahaan tersebut. Definisi ini mencakup perusahaan-perusahaan yang dimiliki anggota dewan komisaris, direksi atau pemegang saham utama dari perusahaan pelapor dan perusahaan-perusahaan yang mempunyai anggota manajemen kunci yang sama dengan perusahaan pelapor.

Sifat dan besarnya transaksi dengan pihak yang mempunyai hubungan istimewa telah diungkapkan dalam laporan keuangan konsolidasian. Transaksi tersebut dilakukan dengan persyaratan yang ditetapkan antara pihak-pihak tersebut.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

i. Transactions with Related Parties

PSAK No. 7, "Related Party Disclosures" defines related parties as follows:

- i) Enterprises that through one or more intermediaries control, or are controlled by, or are under common control with the reporting enterprise (this definition includes holding companies, subsidiaries, and fellow subsidiaries)
- ii) Associated companies
- iii) Individuals owning, directly or indirectly, an interest in the voting power of the reporting enterprise that gives them significant influence over the enterprise, and close members of the families of such individuals
- iv) Key management personnel that is, those persons having authority and responsibility for planning, directing, and controlling the activities of the reporting enterprise, including commissioners, directors, and management, and close members of the families of such individuals.
- v) Enterprises in which a substantial interest in the voting rights is owned, directly or indirectly, by a person described in (iii) or (iv), or over which such a person is able to exercise significant influence. This definition includes enterprises owned by commissioners, directors or major stockholders of the reporting enterprise and enterprises that have a member of key management in common with the reporting enterprise.

The nature and extent of the transactions with related parties have been disclosed in the consolidated financial statements. Such transactions are conducted on terms agreed between the parties.

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2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

i. Transaksi-transaksi dengan Pihak yang Mempunyai Hubungan Istimewa (lanjutan)

Transaksi antara Perusahaan dengan perusahaan milik negara yang bergerak di bidang pelayanan umum tidak diperlakukan sebagai transaksi dengan pihak yang mempunyai hubungan istimewa sesuai dengan PSAK No. 7.

j. Biaya Tangguhan

Biaya yang dikeluarkan dalam jumlah signifikan yang diperkirakan memiliki masa manfaat lebih dari satu tahun, ditangguhkan dan diamortisasi dengan menggunakan metode garis lurus berdasarkan taksiran masa manfaatnya (Catatan 11).

k. Biaya Eksplorasi dan Pengembangan Tangguhan

Biaya eksplorasi diakumulasi untuk setiap *area of interest* dan ditangguhkan sebagai aktiva apabila biaya-biaya tersebut diharapkan akan dapat diperoleh kembali melalui eksploitasi atau penjualan, atau apabila kegiatan tersebut belum mencapai tahap yang memungkinkan untuk memastikan apakah kegiatan tersebut akan dapat menghasilkan cadangan yang secara ekonomis dapat diperoleh, serta kegiatan yang signifikan, dalam *area of interest* terkait masih berlangsung.

Setiap *area of interest* ditelaah pada setiap akhir periode akuntansi dan apabila diperlukan, penyesuaian dibuat untuk menghapuskan biaya eksplorasi tangguhan sepanjang nilainya tidak dapat dipulihkan kembali di masa yang akan datang.

Biaya pengembangan dikapitalisasi termasuk biaya-biaya untuk mengembangkan *area of interest* sebelum dimulainya kegiatan operasi dalam *area of interest* yang bersangkutan. Biaya pengembangan diamortisasi selama masa produksi yang diharapkan atau berdasarkan estimasi umur tambang atau periode kuasa pertambangan, yang mana yang lebih pendek. Biaya yang tidak diamortisasi dihapuskan pada saat Perusahaan menentukan bahwa tidak ada lagi nilai yang dapat diharapkan dari *area of interest* yang bersangkutan di masa mendatang.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

i. Transactions with Related Parties (continued)

Transactions between the Company and the state-owned public utility entities are not considered as transactions with related parties under PSAK No. 7.

j. Deferred Charges

Significant expenditures incurred which are considered to have a benefit of more than one year, are deferred and amortized applying the straight-line method over the period expected to benefit from such expenditures (Note 11).

k. Deferred Exploration and Development Expenditures

Exploration expenditures are accumulated for each *area of interest* and deferred as an asset when the costs are expected to be recouped through exploitation or sale, or where activities in the *area of interest* have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the *area of interest* are continuing.

Each *area of interest* is reviewed at the end of each accounting period and, where appropriate, an adjustment is made to write off deferred exploration expenditures to the extent that they are not recoverable.

Development expenditures are capitalized and incorporate cost in developing an *area of interest* prior to the commencement of operations in that *area*. Development expenditures are amortized over the expected life of production for the *area* or the shorter of the mine life or mining authority period. Unamortized costs are written off in the period in which the Company determines that no future value is expected from the *area of interest*.

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k. Biaya Eksplorasi dan Pengembangan Tanggahan (lanjutan)

Biaya eksplorasi dan pengembangan tanggahan diamortisasi dengan menggunakan metode unit produksi yang dihitung sejak tanggal dimulainya produksi komersial dari setiap *area of interest* yang bersangkutan (Catatan 9).

l. Penyisihan untuk Pengelolaan dan Reklamasi Lingkungan Hidup

Restorasi, rehabilitasi dan biaya lingkungan hidup lainnya yang timbul selama tahap produksi dibebankan sebagai bagian dari biaya produksi.

Perusahaan memiliki kewajiban tertentu untuk merestorasi dan merehabilitasi daerah pertambangan serta penarikan aktiva sesudah produksi selesai. Perusahaan menghitung besarnya kewajiban tersebut dengan menggunakan metode unit produksi sepanjang masa penambangannya sehingga diperoleh jumlah yang cukup untuk memenuhi kewajiban tersebut ketika produksi sudah selesai. Perubahan taksiran biaya restorasi dan lingkungan hidup yang akan terjadi dihitung secara prospektif berdasarkan sisa umur tambang (Catatan 16).

m. Pendapatan dan Beban

Penjualan dari produk diakui sebagai pendapatan pada saat pengalihan risiko kepada pelanggan dan:

- bentuk dari produk telah sesuai untuk pengiriman serta tidak terdapat proses lebih lanjut yang diperlukan oleh produsen;
- kuantitas serta kualitas dari produk dapat ditentukan dengan cukup akurat;
- produk telah diserahkan kepada pelanggan serta tidak lagi di bawah pengendalian fisik dari produsen atau hak kepemilikannya telah diserahkan kepada pelanggan; dan
- harga jual dapat ditentukan dengan cukup akurat.

Penjualan dari produk yang dilakukan melalui agen diakui sebagai pendapatan pada saat produk diterima oleh pembeli akhir.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

k. Deferred Exploration and Development Expenditures (continued)

Deferred exploration and development expenditures are amortized on the unit-of-production method from the date of commencement of commercial production of each respective area of interest (Note 9).

l. Provision for Environmental and Reclamation Costs

Restoration, rehabilitation and environmental expenditures incurred during the production phase of operations are charged as part of the cost of production.

The Company has certain obligations for restoration and rehabilitation of mining areas and retirement of assets following the completion of production. Such obligations are being accrued on the unit-of-production method over the life of the mine so that the accrual will be adequate to meet those obligations once production from the resource is complete. Changes in estimated restoration and environmental expenditures to be incurred are accounted for on a prospective basis over the remaining mine life (Note 16).

m. Revenue and Expenses

Sales of products are recognized as revenue when risks are transferred to the customer, and:

- the product is in a suitable form for delivery and no further processing is required by, or on behalf of, the producer;
- the quantity and quality of the product can be determined with reasonable accuracy;
- the product has been dispatched to the customer and is no longer under the physical control of the producer or ownership in the product has been passed to the customer; and
- the selling price can be determined with reasonable accuracy.

Sales of products arranged by third party (agent) are recognized as revenue when the products are received by end-buyers.

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2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

m. Pendapatan dan Beban (lanjutan)

Harga jual emas dan perak pada umumnya didasarkan atas harga yang ditetapkan oleh *London Bullion Market Association* pada tanggal transaksi. Pendapatan jasa diakui pada saat jasa diserahkan. Beban diakui pada saat terjadinya (dasar akrual).

n. Transaksi Entitas Sepengendali

Entitas sepengendali adalah pihak-pihak (perorangan, perusahaan, atau bentuk entitas lainnya) yang, secara langsung atau tidak langsung (melalui satu atau lebih perantara), mengendalikan atau dikendalikan oleh atau berada dibawah pengendalian yang sama.

Transaksi restrukturisasi entitas sepengendali dicatat berdasarkan metode penyatuan kepemilikan (*pooling-of-interests*). Nilai buku historis ekuitas bersih dari entitas yang diakuisisi digabungkan, seolah-olah merupakan entitas tunggal untuk seluruh periode pelaporan, sesuai dengan PSAK No. 38 (Revisi 2004), "Akuntansi Restrukturisasi Entitas Sepengendali". Selisih antara harga pengalihan dengan nilai buku atas aktiva, kewajiban, saham atau instrumen kepemilikan lainnya yang dialihkan, setelah memperhitungkan pajak penghasilan yang relevan, disajikan sebagai "Selisih Nilai Transaksi Restrukturisasi Entitas Sepengendali" di bagian Ekuitas.

Saldo akun "Selisih Nilai Transaksi Restrukturisasi Entitas Sepengendali" direalisasi ke laba atau rugi setelah status sepengendali tidak ada lagi antara entitas yang bertransaksi atau aktiva, kewajiban, saham atau instrumen kepemilikan lainnya telah dialihkan ke entitas lain yang tidak sepengendali.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

m. Revenue and Expenses (continued)

Sales of gold and silver are priced generally based on the London Bullion Market Association's quoted price at the date of transaction. Revenue earned from services is recognized at the time the services are rendered. Expenses are recognized when incurred (accrual basis).

n. Transactions Among Entities Under Common Control

Entities under common control are parties (individuals, company, or other form of entities) which directly or indirectly (through one or more intermediaries), control or are controlled by or are under the same control.

Restructuring transactions among entities under common control are accounted for under the pooling-of-interests method. The historical carrying amounts of the net equities of the entities acquired are combined, as if they are a single entity for all periods presented, in accordance with PSAK No. 38 (Revised 2004), "Accounting for Restructuring Transactions of Entities under Common Control". The difference between the transfer price and book values of the assets, liabilities, shares and other equity instruments, net of applicable income tax, is shown under Stockholders' Equity as "Difference Arising from Restructuring Transaction of Entities under Common Control".

The balance of "Difference Arising from Restructuring Transaction of Entities under Common Control" is realized to gain or loss from the time the common control no longer exists between the entities that entered into the transactions or the related assets, liabilities, shares or other equity instruments have been transferred to another entity not under common control.

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2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

o. Perpajakan

Pajak tangguhan diakui dengan metode kewajiban (*liability method*) untuk semua perbedaan temporer antara jumlah tercatat untuk tujuan pelaporan finansial aktiva dan kewajiban dengan dasar pengenaan pajaknya.

Pajak tangguhan dihitung dengan menggunakan tarif pajak yang berlaku atau secara substansial telah berlaku pada tanggal neraca. Perubahan nilai tercatat aktiva dan kewajiban pajak tangguhan yang disebabkan oleh perubahan tarif pajak dibebankan atau dikreditkan pada tahun berjalan, kecuali untuk transaksi-transaksi yang sebelumnya telah langsung dibebankan atau dikreditkan ke ekuitas.

Aktiva pajak tangguhan yang berasal dari saldo rugi fiskal diakui apabila besar kemungkinan bahwa jumlah laba fiskal pada masa mendatang akan tersedia untuk dikompensasi dengan saldo rugi fiskal yang belum digunakan.

Koreksi terhadap kewajiban perpajakan diakui pada saat surat ketetapan pajak diterima atau, jika mengajukan keberatan, pada saat keputusan atas keberatan tersebut telah ditetapkan (Catatan 14e).

p. Kewajiban Pensiun

Perusahaan memiliki berbagai program pensiun sesuai dengan peraturan ketenagakerjaan dan kebijakan Perusahaan. Program ini pada umumnya didanai melalui pembayaran kepada pengelola dana pensiun sebagaimana ditentukan dalam perhitungan aktuarial yang dilakukan secara berkala. Program pensiun imbalan pasti adalah program pensiun yang menentukan jumlah imbalan pensiun yang akan diberikan, biasanya berdasarkan pada satu faktor atau lebih seperti usia, masa kerja atau kompensasi. Program pensiun iuran pasti adalah sebuah program pensiun dimana

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

o. Taxation

Deferred income tax is provided using the liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes.

Deferred tax is calculated at the tax rates that have been enacted or substantively enacted at balance sheet date. Changes in the carrying amount of deferred tax assets and liabilities due to a change in tax rates are charged or credited to current year operations, except to the extent that they relate to items previously charged or credited to stockholders' equity.

Deferred tax assets relating to the carry-forward of unused tax losses are recognized to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilized.

Amendment to tax obligation is recorded when an assessment is received or, if appealed against, when the results of the appeal are determined (Note 14e).

p. Pension Obligations

The Company has pension schemes in accordance with prevailing labor-related laws and regulations and the Company's policy. The schemes are generally funded through payments to trustee-administered funds as determined by periodic actuarial calculations. A defined benefit plan is a pension plan that defines an amount of pension benefit to be provided, usually as a function of one or more factors such as age, years of service or compensation. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity (a fund) and will have no legal or constructive

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p. Kewajiban Pensiun (lanjutan)

perusahaan akan membayar iuran tetap kepada sebuah entitas yang terpisah (dana pensiun) dan tidak memiliki kewajiban hukum atau konstruktif untuk membayar kontribusi lebih lanjut apabila dana pensiun tersebut tidak memiliki aktiva yang memadai untuk membayar seluruh imbalan karyawan yang berhubungan dengan pelayanan yang diberikan oleh karyawan pada periode kini dan sebelumnya.

Kewajiban program pensiun imbalan pasti yang diakui di neraca konsolidasian adalah nilai kini kewajiban imbalan pasti pada tanggal neraca dikurangi nilai wajar aktiva program, yang disesuaikan dengan keuntungan atau kerugian aktuarial dan biaya jasa lalu yang belum diakui. Kewajiban imbalan pasti dihitung setiap tahun oleh aktuaris independen dengan menggunakan metode *projected-unit-credit*. Nilai kini kewajiban imbalan pasti ditentukan dengan mendiskontokan estimasi arus kas keluar di masa depan dengan menggunakan tingkat suku bunga obligasi perusahaan berkualitas tinggi dalam mata uang yang sama dengan mata uang imbalan yang akan dibayarkan dan waktu jatuh temponya kurang lebih sama dengan kewajiban yang bersangkutan.

Keuntungan dan kerugian aktuarial dapat timbul dari penyesuaian yang dibuat berdasarkan pengalaman dan perubahan asumsi-asumsi aktuarial. Apabila jumlah keuntungan atau kerugian aktuarial ini melebihi 10% dari nilai kini kewajiban imbalan pasti atau 10% dari nilai wajar aktiva program maka kelebihanannya dikreditkan atau dibebankan pada penghasilan atau beban selama rata-rata sisa masa kerja para karyawan yang bersangkutan.

Perusahaan harus menyediakan program pensiun dengan imbalan minimal tertentu sesuai dengan Undang-undang No. 13/2003 tentang "Ketenagakerjaan" (UU Ketenagakerjaan). Program pensiun Perusahaan berdasarkan perhitungan imbalan pensiun yang dilakukan oleh aktuaris menunjukkan bahwa perkiraan imbalan yang disediakan oleh program pensiun Perusahaan akan melebihi imbalan pensiun minimal yang ditentukan oleh UU Ketenagakerjaan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

p. Pension Obligations (continued)

obligations to pay further contributions if the fund does not hold sufficient assets to pay all the employees benefits relating to employee services in the current and prior periods.

The liability recognized in the consolidated balance sheets in respect of defined benefit pension plans is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service cost. The defined benefit obligation is calculated annually by independent actuaries using the projected-unit-credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high quality corporate bonds that are denominated in the currency in which the benefit will be paid, and that have terms to maturity approximating the terms of the related pension liability.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions when exceeding 10% of the present value of defined benefit obligation or 10% of the fair value of plan assets are credited or charged to income or expense over the average remaining service lives of the related employees.

The Company is required to provide a minimum amount of pension benefits in accordance with Labor Law No. 13/2003. The Company's pension plan based on the calculation of the benefit obligation performed by the actuary provides that the expected benefits under the the Company's pension plan will exceed the minimum requirements of the Labor Law.

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2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

q. Kewajiban Imbalan Pasca-Kerja Lainnya

i. Imbalan Pelayanan Kesehatan Pensiun

Perusahaan menyediakan imbalan kesehatan pasca-kerja untuk pensiunan yang berhak. Hak atas imbalan ini pada umumnya diberikan apabila karyawan bekerja sampai usia pensiun dan memenuhi masa kerja minimum tertentu. Prakiraan biaya imbalan ini masih harus diakui sepanjang masa kerja karyawan, dengan menggunakan metode akuntansi yang sama dengan metode yang digunakan dalam perhitungan program pensiun imbalan pasti. Kewajiban ini dinilai setiap tahun oleh aktuaris independen yang memenuhi kualifikasi.

ii. Pesangon Pemutusan Hubungan Kerja

Pesangon pemutusan hubungan kerja terhutang ketika karyawan dihentikan sebelum usia pensiun normal. Perusahaan mengakui pesangon pemutusan hubungan kerja ketika Perusahaan menunjukkan komitmennya untuk memutuskan hubungan kerja dengan karyawan berdasarkan suatu rencana formal terperinci yang kemungkinannya untuk dibatalkan rendah. Pesangon yang akan dibayarkan lebih dari 12 bulan setelah tanggal neraca didiskontokan untuk mencerminkan nilai kininya.

r. Imbalan Purnajasa

Perusahaan juga memberikan imbalan purnajasa kepada semua karyawan tetapnya. Kewajiban imbalan purnajasa dicatat berdasarkan perhitungan aktuarial dengan menggunakan metode *projected-unit-credit* yang dilakukan oleh aktuaris independen.

Imbalan yang diberikan adalah imbalan pasti yang berkaitan dengan kematian, cacat tetap, dan imbalan pensiun yang tergantung dari lamanya masa kerja.

Perusahaan mengakui timbulnya biaya pada saat Perusahaan menerima manfaat ekonomis dari jasa yang diberikan karyawan.

s. Biaya Emisi Saham

Biaya emisi saham disajikan sebagai pengurang dalam akun tambahan modal disetor.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

q. Other Post-Retirement Obligations

i. Post-Retirement Health Care Benefits

The Company provides post-retirement healthcare benefits to its entitled retirees. The entitlement to these benefits is usually based on the employees' remaining in service up to retirement age and the completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment, using an accounting method similar to that for defined benefit pension plans. These obligations are valued annually by independent qualified actuaries.

ii. Termination Benefits

Termination benefits are payable whenever an employee's employment is terminated before the normal retirement age. The Company recognizes termination benefits when it is demonstrably committed to terminating the employment of current employees according to a detailed formal plan with low possibility of withdrawal. Benefits falling due more than 12 months after the balance sheet date are discounted to present value.

r. Past-Service Benefits

The Company also provides past-service benefits for all of its permanent employees. The liability in respect of past service benefits is recorded based on actuarial calculations using the *projected-unit-credit* method by an independent actuary.

This benefit is a defined benefit arrangement providing for death, medical unfitness (disability) and retirement benefits depending on the years of service completed.

The Company recognizes the expense for the benefit when the Company receives the economic benefits arising from services provided by its employees.

s. Share Issuance Costs

Share issuance costs are presented as a deduction from the additional paid-in capital account.

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2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

t. Goodwill

Goodwill merupakan selisih lebih antara harga perolehan investasi dan nilai wajar bagian Perusahaan, atas aktiva bersih anak perusahaan atau perusahaan asosiasi pada tanggal akuisisi. *Goodwill* diamortisasi dengan menggunakan metode garis lurus selama estimasi masa manfaat selama 20 tahun (Catatan 10).

u. Laba per Saham Dasar

Laba bersih per saham dasar dihitung dengan membagi laba bersih dengan rata-rata tertimbang jumlah saham biasa yang beredar pada periode yang bersangkutan, setelah memperhitungkan pembelian kembali saham (*treasury stock*) Perusahaan (Catatan 17).

v. Saham Diperoleh Kembali

Ketika Perusahaan membeli kembali sahamnya, jumlah yang dibayarkan, termasuk tambahan biaya yang terkait secara langsung (bersih dari pajak penghasilan), dikurangi dari ekuitas pemegang saham Perusahaan sampai saham tersebut dibatalkan, diterbitkan kembali atau dijual. Pada saat saham tersebut dijual atau diterbitkan kembali, pembayaran yang diterima, bersih setelah dikurangi tambahan biaya dan pajak penghasilan yang terkait langsung, diperhitungkan sebagai penambah atau pengurang akun tambahan modal disetor.

w. Pelaporan Segmen

Perusahaan dan Anak Perusahaan menyajikan informasi segmen untuk tujuan mengevaluasi kinerja segmen dan alokasi dari sumber daya. Informasi segmen disajikan berdasarkan produk sebagai segmen usaha dan area pemasaran sebagai segmen geografis (Catatan 28).

x. Penggunaan Estimasi

Penyusunan laporan keuangan konsolidasian yang sesuai dengan prinsip akuntansi yang berlaku umum di Indonesia mengharuskan manajemen untuk membuat estimasi dan asumsi yang mempengaruhi jumlah aktiva dan kewajiban yang dilaporkan dan pengungkapan aktiva dan kewajiban kontinjen pada tanggal laporan keuangan konsolidasian serta jumlah pendapatan dan beban yang dilaporkan selama periode pelaporan. Hasil yang sebenarnya dapat berbeda dari jumlah yang diestimasi.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

t. Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Company's share of the net assets of the acquired subsidiary or associate at the date of acquisition. *Goodwill* is amortized using the straight-line method over its estimated useful life of 20 years (Note 10).

u. Basic Earnings per Share

Basic earnings per share is computed by dividing net income by the weighted-average number of ordinary shares outstanding during the period, after calculating repurchase of shares (*treasury stock*) of the Company's share capital (Note 17).

v. Treasury Stock

Where the Company buys back its share capital, the consideration paid, including any directly attributable incremental costs (net of income taxes), is deducted from equity attributable to the Company's equity holders until the shares are cancelled, reissued or disposed. Where such shares are subsequently sold or reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is accounted for as an addition to or deduction from additional paid-in capital.

w. Segment Information

The Company and Subsidiaries present segment information for the purpose of evaluating the performance of the segments and the allocation of resources. Segment information is presented according to the general classification of products as the business segment and marketing area as the geographical segment (Note 28).

x. Use of Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in Indonesia requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

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3. KAS DAN SETARA KAS

3. CASH AND CASH EQUIVALENTS

	2009	2008	
Kas			Cash on hand
Rupiah	704.084	202.901	Rupiah
Dolar Amerika Serikat	121.628	56.977	United States dollar
Yen Jepang	30.889	67.856	Japanese yen
	856.601	327.734	
Bank			Cash in banks
Dolar Amerika Serikat			United States dollar
PT Bank Mandiri (Persero) Tbk	153.335.212	215.228.099	PT Bank Mandiri (Persero) Tbk
Citibank N.A., Jakarta	63.548.103	25.755.084	Citibank N.A., Jakarta
PT Bank Danamon Indonesia Tbk	35.447.002	51.145.852	PT Bank Danamon Indonesia Tbk
PT Bank Central Asia Tbk	1.905.751	1.540.474	PT Bank Central Asia Tbk
The Royal Bank of Scotland, Jakarta (dahulu ABN AMRO Bank N.V., Jakarta)	992.042	3.283.847	The Royal Bank of Scotland, Jakarta (previously ABN AMRO Bank N.V., Jakarta)
PT Bank CIMB Niaga Tbk (dahulu PT Bank Niaga Tbk)	213.250	160.079	PT Bank CIMB Niaga Tbk (previously PT Bank Niaga Tbk)
The Hongkong and Shanghai Banking Corporation Ltd.	-	134.690	The Hongkong and Shanghai Banking Corporation Ltd.
	255.441.360	297.248.125	
Rupiah			Rupiah
PT Bank Mandiri (Persero) Tbk	107.517.019	55.171.746	PT Bank Mandiri (Persero) Tbk
PT Bank Central Asia Tbk	22.142.318	5.343.375	PT Bank Central Asia Tbk
Bank OCBC NISP	11.824.599	-	Bank OCBC NISP
Citibank N.A., Jakarta	7.726.937	19.315.108	Citibank N.A., Jakarta
PT Bank CIMB Niaga Tbk (dahulu PT Bank Niaga Tbk)	3.547.565	1.922.701	PT Bank CIMB Niaga Tbk (previously PT Bank Niaga Tbk)
PT Bank Danamon Indonesia Tbk	2.268.208	210.911.256	PT Bank Danamon Indonesia Tbk
PT Bank Rakyat Indonesia (Persero) Tbk	849.057	-	PT Bank Rakyat Indonesia (Persero) Tbk
The Royal Bank of Scotland, Jakarta (dahulu ABN AMRO Bank N.V., Jakarta)	110.864	51.715	The Royal Bank of Scotland, Jakarta (previously ABN AMRO Bank N.V., Jakarta)
PT Bank Mega Tbk	-	174.706	PT Bank Mega Tbk
The Hongkong and Shanghai Banking Corporation Ltd.	-	27.067	The Hongkong and Shanghai Banking Corporation Ltd.
	155.986.567	292.917.674	
Dolar Australia			Australian dollar
Citibank N.A., Jakarta	51.690.349	48.024.615	Citibank N.A., Jakarta
PT Bank Mandiri (Persero) Tbk	1.023.968	-	PT Bank Mandiri (Persero) Tbk
PT Bank CIMB Niaga Tbk (dahulu PT Bank Niaga Tbk)	-	15.192	PT Bank CIMB Niaga Tbk (previously PT Bank Niaga Tbk)
	52.714.317	48.039.807	
Yen Jepang			Japanese yen
PT Bank Negara Indonesia (Persero) Tbk	154.139	638.192	PT Bank Negara Indonesia (Persero) Tbk
	464.296.383	638.843.798	
Deposito berjangka			Time deposits
Rupiah			Rupiah
PT Bank Negara Indonesia (Persero) Tbk	140.000.000	600.000.000	PT Bank Negara Indonesia (Persero) Tbk
PT Bank Mandiri (Persero) Tbk	-	680.000.000	PT Bank Mandiri (Persero) Tbk
PT Bank Rakyat Indonesia (Persero) Tbk	-	400.000.000	PT Bank Rakyat Indonesia (Persero) Tbk
PT Bank Danamon Indonesia Tbk	-	200.000.000	PT Bank Danamon Indonesia Tbk
PT Bank Permata Tbk	-	150.000.000	PT Bank Permata Tbk

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	2009
Deposito berjangka (lanjutan)	
Rupiah (lanjutan)	
PT Bank CIMB Niaga Tbk (dahulu PT Bank Niaga Tbk)	-
PT Bank Syariah Muamalat Indonesia Tbk	-
	140.000.000
Dolar Amerika Serikat	
PT Bank Rakyat Indonesia (Persero) Tbk	1.880.000.000
PT Bank Negara Indonesia (Persero) Tbk	188.000.000
PT Bank CIMB Niaga Tbk (dahulu PT Bank Niaga Tbk)	9.400.000
PT Bank Mandiri (Persero) Tbk	4.700.000
	2.082.100.000
Dolar Australia	
PT ANZ Panin Bank	84.320.000
Standard Chartered Bank	-
PT Bank HSBC	-
	2.306.420.000
Jumlah kas dan setara kas	2.771.572.984

Kisaran suku bunga tahunan deposito berjangka adalah sebagai berikut:

	2009
Rupiah	7,50% - 14,00%
Dolar Amerika Serikat	4,20% - 5,00%
Dolar Australia	3,00% - 6,00%

4. KAS YANG DIBATASI PENGGUNAANNYA

Saldo yang dibatasi penggunaannya pada tanggal 31 Desember 2009 merupakan rekening koran yang ditempatkan pada:

- a. PT Bank Rakyat Indonesia (Persero) Tbk sebesar Rp107.831.476 dan digunakan sebagai jaminan atas fasilitas pinjaman kepada pegawai Perusahaan (Catatan 29r).
- b. Standard Bank Plc, Singapura (SBP) sebesar Rp15.869.307 dan digunakan sebagai jaminan sehubungan dengan transaksi pembelian dan penjualan emas dan perak.

Berdasarkan perjanjian pembelian dan penjualan emas dan perak antara Perusahaan dan SBP, Perusahaan diharuskan memiliki rekening koran di SBP.

3. CASH AND CASH EQUIVALENTS (continued)

	2008	
Time deposits (continued)		
Rupiah (continued)		
PT Bank CIMB Niaga Tbk (previously PT Bank Niaga Tbk)	163.000.000	
PT Bank Syariah Muamalat Indonesia Tbk	100.000.000	
	2.293.000.000	
United States dollar		
PT Bank Rakyat Indonesia (Persero) Tbk	-	
PT Bank Negara Indonesia (Persero) Tbk	-	
PT Bank CIMB Niaga Tbk (previously PT Bank Niaga Tbk)	12.045.000	
PT Bank Mandiri (Persero) Tbk	-	
	12.045.000	
Australian dollar		
PT ANZ Panin Bank	340.002.000	
Standard Chartered Bank	-	
PT Bank HSBC	-	
	2.645.047.000	
Total cash and cash equivalents	3.284.218.532	

The range of annual interest rates on time deposits is as follows:

	2008	
Rupiah	2,25% - 14,00%	
United States dollar	2,25% - 17,13%	
Australian dollar	5,50% - 6,80%	

4. RESTRICTED CASH

The balance of restricted cash as of December 31, 2009 represents cash in:

- a. PT Bank Rakyat Indonesia (Persero) Tbk amounting to Rp107,831,476 and used as guarantee for employees' loan facility (Note 29r).
- b. Standard Bank Plc, Singapore (SBP) amounting to Rp15,869,307 and used as guarantee in connection with sale and purchase transactions of gold and silver.

Under a sale and purchase of gold and silver agreement between the Company and SBP, the Company is required to maintain a bank account in SBP.

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5. PIUTANG USAHA – PIHAK KETIGA

	2009
Dolar Amerika Serikat	
Avarus AG	250.014.766
Pohang Iron & Steel	230.019.559
Raznoimport Nickel (UK) Limited	140.558.103
Tricell HK	57.623.325
Mitsui & Co. Ltd.	43.131.020
Mitsubishi Corporation	31.869.169
Marubeni Corporation	15.125.250
Sojitz Corporation	-
Sumitomo Chemical Company	-
Zhejiang Grand IMP.	-
Lain-lain (masing-masing di bawah Rp10.000.000)	10.892.765
	779.233.957
Rupiah	
Lain-lain (masing-masing di bawah Rp1.000.000)	8.101.518
	787.335.475
Penyisihan piutang ragu-ragu	(1.038.311)
Piutang usaha - bersih	786.297.164

Analisis umur piutang usaha adalah sebagai berikut:

	2009
Belum jatuh tempo	576.179.691
Lewat jatuh tempo:	
1 sampai 30 hari	95.766.630
31 sampai 90 hari	75.170.147
Lebih dari 90 hari	40.219.007
	787.335.475
Penyisihan piutang ragu-ragu	(1.038.311)
Piutang usaha - bersih	786.297.164

Berdasarkan penelaahan terhadap status piutang usaha masing-masing pelanggan pada akhir tahun, manajemen berkeyakinan bahwa nilai penyisihan piutang ragu-ragu telah memadai untuk menutup kemungkinan kerugian atas tidak tertagihnya piutang usaha (Catatan 2f).

Perubahan penyisihan piutang ragu-ragu adalah sebagai berikut:

	2009
Saldo awal	4.605.628
Penyisihan selama tahun berjalan	(3.567.317)
Saldo akhir	1.038.311

5. TRADE RECEIVABLES - THIRD PARTIES

	2008	
		<i>United States dollar</i>
	275.131.317	<i>Avarus AG</i>
	-	<i>Pohang Iron & Steel</i>
	81.734.709	<i>Raznoimport Nickel (UK) Limited</i>
	-	<i>Tricell HK</i>
	23.359.488	<i>Mitsui & Co. Ltd.</i>
	135.503.918	<i>Mitsubishi Corporation</i>
	23.671.524	<i>Marubeni Corporation</i>
	22.070.189	<i>Sojitz Corporation</i>
	13.757.022	<i>Sumitomo Chemical Company</i>
	7.967.111	<i>Zhejiang Grand IMP.</i>
	7.566.379	<i>Others (each below Rp10,000,000)</i>
	590.761.657	
		<i>Rupiah</i>
		<i>Others (each below Rp1,000,000)</i>
	8.794.299	
	599.555.956	
	(4.605.628)	<i>Allowance for doubtful accounts</i>
Piutang usaha - bersih	594.950.328	Trade receivables - net

The aging analysis of trade receivables is as follows:

	2008	
	364.050.557	<i>Current</i>
		<i>Overdue:</i>
	52.029.102	<i> 1 to 30 days</i>
	122.437.419	<i> 31 to 90 days</i>
	61.038.878	<i> over 90 days</i>
	599.555.956	
	(4.605.628)	<i>Allowance for doubtful accounts</i>
Piutang usaha - bersih	594.950.328	Trade receivables - net

Based on the review of the status of the individual receivable accounts at the end of the year, management believes that the allowance for doubtful accounts is sufficient to cover losses from the non-collection of the accounts (Note 2f).

Changes in the amounts of the allowance for doubtful accounts are as follows:

	2008	
	892.755	<i>Beginning balance</i>
	3.712.873	<i>Provision during the year</i>
Saldo akhir	4.605.628	Ending balance

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6. PERSEDIAAN

	2009
Persediaan produk:	
Emas dan perak	244.856.891
Feronikel	215.013.696
Bijih nikel	205.394.740
Presipitat emas dan perak	55.001.952
Bijih bauksit	48.697.125
Logam mulia lainnya	2.320.701
Pasir besi	-
	771.285.105
Suku cadang dan bahan pembantu	307.897.074
Persediaan dalam perjalanan	49.173.542
Barang dalam proses	46.458.895
	1.174.814.616
Penyisihan penurunan nilai persediaan	-
Penyisihan persediaan usang	(5.071.183)
Persediaan - bersih	1.169.743.433

Pada tanggal 31 Desember 2009 dan 2008, persediaan emas dan perak telah diasuransikan terhadap risiko kerugian akibat kerusakan fisik dan pencurian dengan nilai pertanggungan keseluruhan masing-masing sebesar US\$24.230.175 dan US\$42.741.522.

Manajemen berpendapat bahwa nilai pertanggungan asuransi telah cukup untuk menutup kemungkinan kerugian yang timbul atas risiko tersebut.

Pada tanggal 31 Desember 2008, sebagai akibat perubahan kondisi perekonomian dunia yang menyebabkan nilai jual feronikel turun secara signifikan, Perusahaan mengakui penyisihan penurunan nilai persediaan sebesar Rp143.579.136.

Berdasarkan penelaahan terhadap persediaan, manajemen berkeyakinan bahwa penyisihan persediaan usang telah cukup untuk menutup kemungkinan kerugian atas persediaan.

6. INVENTORIES

	2008	
		<i>Products inventory:</i>
	239.298.132	<i>Gold and silver</i>
	658.273.908	<i>Ferronickel</i>
	184.180.735	<i>Nickel ore</i>
	34.133.451	<i>Gold and silver precipitates</i>
	15.107.762	<i>Bauxite ore</i>
	3.003.618	<i>Other precious metals</i>
	440.820	<i>Iron sands</i>
	1.134.438.426	
	296.373.115	<i>Spare parts and supplies</i>
	-	<i>Inventories in transit</i>
	109.310.498	<i>Work-in-process</i>
	1.540.122.039	
	(143.579.136)	<i>Allowance for decline in value of inventories</i>
	(5.071.183)	<i>Allowance for obsolescence</i>
Inventories - net	1.391.471.720	

As of December 31, 2009 and 2008, inventories of gold and silver were insured against the risk of physical damage and theft under blanket policies with total insurance coverage of US\$24,230,175 and US\$42,741,522, respectively.

Management believes the insurance coverage is adequate to cover possible losses arising from such risks.

As of December 31, 2008, due to the recent global economic condition which resulted in the significant decrease of ferronickel's selling price, the Company recognized an allowance for decline in value of inventories amounting to Rp143,579,136.

Based on the review of the inventories, management believes that the provisions for obsolescence are adequate to cover possible losses on inventories.

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7. INVESTASI DALAM SAHAM

7. INVESTMENTS IN SHARES OF STOCK

2009						
Perusahaan/Companies	Domisili/ Domicile	Jenis usaha/ Nature of business	Persentase kepemilikan/ Percentage of ownership	Biaya Perolehan/ Cost of investment	Bagian atas laba (rugi) bersih/ Equity in accumulated net earnings (losses)	Bersih/ Net
Tango Mining Pte. Ltd.* ("Tango" - Catatan 29n/ Note 29n)	Singapura/ Singapore	Eksplorasi tambang/ Mining exploration	40%	259	(259)	-
PT Meratus Jaya Iron & Steel ("MEJIS")* (Catatan 29o/Note 29o)	Indonesia	Industri stainless steel/ Manufacturing of stainless steel	34%	40.241.109	(2.403.608)	37.837.501
PT Nusa Halmahera Minerals ("NHM")	Indonesia	Eksplorasi dan operator tambang/ Mining exploration and operator	17,5%	35.668.299	-	35.668.299
				75.909.667	2.403.867	73.505.800

*) Sampai dengan tanggal 31 Desember 2009, MEJIS dan Tango belum beroperasi secara komersial.

*) As of December 31, 2009, MEJIS and Tango have not yet started their respective commercial operations.

2008						
Perusahaan/Companies	Domisili/ Domicile	Jenis usaha/ Nature of business	Persentase kepemilikan/ Percentage of ownership	Biaya perolehan dan nilai tercatat/ Cost and carrying value		
Tango Mining Pte. Ltd. * ("Tango-Catatan 31n/ Note 31n)	Singapura/ Singapore	Eksplorasi tambang/ Mining exploration	40%	30.563.981		
PT Meratus Jaya Iron & Steel * ("MEJIS")	Indonesia	Industri stainless steel/ Manufacturing of stainless steel	34%	20.617.640		
PT Nusa Halmahera Minerals ("NHM")	Indonesia	Eksplorasi dan operator tambang/ Mining exploration and operator	17,5%	35.668.299		
PT Cibaliung Sumberdaya* ("CSD")	Indonesia	Eksplorasi dan operator tambang/ Mining exploration and operator	10,25%	5.758.553		
				92.608.473		

*) Sampai dengan tanggal 31 Desember 2008, Tango, MEJIS dan CSD belum beroperasi secara komersial.

*) As of December 31, 2008, Tango, MEJIS and CSD have not yet started their respective commercial operations.

Pada tahun 2009 dan 2008, Perusahaan telah mengakui penghasilan dividen dari NHM masing-masing sebesar Rp227.134.120 dan Rp178.744.352.

In 2009 and 2008, the Company recognized dividend income from NHM amounting to Rp227,134,120 and Rp178,744,352, respectively.

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8. ASET TETAP

8. PROPERTY, PLANT AND EQUIPMENT

		2009					
	Saldo Awal/ Beginning Balance	Penambahan/ Additions	Pengurangan/ Disposals Pemindahan/ Transfers	Saldo Akhir/ Ending Balance		Cost	
Harga perolehan							
Tanah	30.202.199	-	-	30.202.199		Land	
Prasarana	817.379.283	116.518.069	6.834.686	940.732.038		Land improvements	
Bangunan	244.213.532	550.881.339	4.337.889	799.432.760		Buildings	
Pabrik, mesin dan peralatan	3.899.608.388	(336.532.492)	(2.216.620)	3.560.859.276		Plant, machinery and equipment	
Kendaraan	51.315.126	8.203.708	(141.000)	59.377.834		Vehicles	
Peralatan dan perabotan kantor	70.843.737	12.087.615	(6.435)	82.924.917		Furniture, fixtures and office equipment	
Aset dalam penyelesaian	147.975.099	488.362.809	(128.429.852)	507.908.056		Construction in progress	
	<u>5.261.537.364</u>	<u>839.521.048</u>	<u>(119.621.332)</u>	<u>5.981.437.080</u>			
Akumulasi penyusutan						Accumulated depreciation	
Prasarana	527.222.190	104.193.535	(1.335.795)	630.079.930		Land improvements	
Bangunan	90.022.745	48.489.673	26.063.276	164.582.494		Buildings	
Pabrik, mesin dan peralatan	1.665.030.104	361.410.169	(27.505.547)	1.998.934.726		Plant, machinery and equipment	
Kendaraan	35.446.911	4.013.870	2.111.457	41.572.238		Vehicles	
Peralatan dan perabotan kantor	53.337.634	6.804.011	5.059.539	65.194.384		Furniture, fixtures and office equipment	
	<u>2.371.059.584</u>	<u>524.911.258</u>	<u>4.392.930</u>	<u>2.900.363.772</u>			
Nilai buku	<u>2.890.477.780</u>			<u>3.081.073.308</u>		Net book value	
		2008					
	Saldo awal/ Beginning Balance	Penambahan/ Additions	Pengurangan/ Disposals Pemindahan/ Transfers	Saldo Akhir/ Ending Balance		Cost	
Harga perolehan							
Tanah	29.344.661	857.538	-	30.202.199		Land	
Prasarana	714.680.111	6.420.448	96.278.724	817.379.283		Land improvements	
Bangunan	221.885.154	14.081.328	8.247.050	244.213.532		Buildings	
Pabrik, mesin dan peralatan	3.795.766.969	103.902.515	(61.096)	3.899.608.388		Plant, machinery and equipment	
Kendaraan	48.261.732	8.566.954	(5.513.560)	51.315.126		Vehicles	
Peralatan dan perabotan kantor	56.841.182	11.736.529	2.266.026	70.843.737		Furniture, fixtures and office equipment	
Aset dalam penyelesaian	47.243.578	156.820.624	(56.089.103)	147.975.099		Construction in progress	
	<u>4.914.023.387</u>	<u>302.385.936</u>	<u>45.128.041</u>	<u>5.261.537.364</u>			
Akumulasi penyusutan						Accumulated depreciation	
Prasarana	453.868.165	77.765.253	(4.411.228)	527.222.190		Land improvements	
Bangunan	75.137.886	14.813.930	70.929	90.022.745		Buildings	
Pabrik, mesin dan peralatan	1.284.054.869	381.761.645	(786.410)	1.665.030.104		Plant, machinery and equipment	
Kendaraan	31.746.238	6.809.562	(3.108.889)	35.446.911		Vehicles	
Peralatan dan perabotan kantor	46.594.295	6.476.300	267.039	53.337.634		Furniture, fixtures and office equipment	
	<u>1.891.401.453</u>	<u>487.626.690</u>	<u>(7.968.559)</u>	<u>2.371.059.584</u>			
Nilai buku	<u>3.022.621.934</u>			<u>2.890.477.780</u>		Net book value	

Perusahaan memiliki 63 bidang tanah dengan Hak Guna Bangunan yang akan jatuh tempo, pada tanggal-tanggal yang berbeda, antara 1 sampai 30 tahun.

The Company owns 63 plots of land with "Hak Guna Bangunan" titles which will expire in various dates ranging from 1 to 30 years.

Manajemen berkeyakinan bahwa tidak akan ada kesulitan dalam memperpanjang hak atas tanah ini karena tanah tersebut diperoleh secara legal dan dilengkapi dengan bukti kepemilikan yang cukup.

Management believes that there will be no difficulties in the extension of the land rights as the plots of land were acquired legally and are supported by sufficient evidence of ownership.

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8. ASET TETAP (lanjutan)

Pada tanggal 31 Desember 2009 dan 2008, aset tetap Perusahaan telah diasuransikan terhadap risiko bencana alam, kebakaran, kerusakan, sabotase, kekerasan dan penghentian operasi dengan nilai pertanggung jawaban keseluruhan masing-masing sebesar US\$617.058.827 dan US\$1.330.021.205 yang menurut pendapat manajemen memadai untuk menutup kemungkinan terjadinya kerugian yang timbul dari risiko-risiko tersebut.

Biaya penyusutan aset tetap tahun yang berakhir pada tanggal-tanggal 31 Desember 2009 dan 2008 dialokasikan sebagai berikut:

	2009
Biaya produksi (Catatan 21)	515.206.456
Beban umum dan administrasi (Catatan 22)	9.658.280
Jumlah	524.864.736

Aset dalam penyelesaian merupakan proyek prasarana yang belum selesai pada tanggal neraca.

Persentase penyelesaian aset dalam penyelesaian berkisar dari 8% sampai dengan 85% pada tanggal 31 Desember 2009 dan dari 40% sampai dengan 80% pada tanggal 31 Desember 2008.

Pada tanggal 31 Desember 2009, manajemen berkeyakinan bahwa tidak ada penurunan dalam nilai aset tetap.

Sehubungan dengan persyaratan dalam keputusan Direktur Jenderal Pertambangan Umum Nomor: 336 K/271/DDJP/1996 tanggal 1 Agustus 1996 tentang Jaminan Reklamasi, Perusahaan telah membukukan kewajiban beban penarikan aset sebesar Rp5.526.567 pada tanggal-tanggal 31 Desember 2009 dan 2008 (termasuk dalam bagian penyisihan kewajiban pengelolaan dan reklamasi lingkungan hidup - Catatan 16).

**8. PROPERTY, PLANT AND EQUIPMENT
(continued)**

As of December 31, 2009 and 2008, the Company's property, plant and equipment were covered by insurance against risks of loss due to natural disaster, fire, riots, sabotage, vandalism and business interruption with total coverage of US\$617,058,827 and US\$1,330,021,205, respectively, which was considered adequate by management to cover possible losses arising from such risks.

Depreciation of property, plant and equipment for the years ended December 31, 2009 and 2008 was allocated as follows:

	2009		2008
Biaya produksi (Catatan 21)	515.206.456	Production costs (Note 21)	478.267.157
Beban umum dan administrasi (Catatan 22)	9.658.280	General and administrative expenses (Note 22)	9.359.533
Jumlah	524.864.736	Total	487.626.690

Construction in progress represents land improvement projects that have not been completed at the balance sheet date.

The percentages of completion for construction in progress ranged from 8% to 85% as of December 31, 2009 and from 40% to 80% as of December 31, 2008.

As of December 31, 2009, management believes that there is no impairment in the values of property, plant and equipment.

In accordance with the requirements of the General Director of General Mining in its decree No. 336 K/271/DDJP/1996 dated August 1, 1996 regarding Reclamation Guarantee, the Company has provided for an asset retirement obligation amounting to Rp5,526,567 as of December 31, 2009 and 2008 (included as part of provision for environmental and reclamation costs - Note 16).

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9. BIAYA EKSPLORASI DAN PENGEMBANGAN TANGGUHAN

9. DEFERRED EXPLORATION AND DEVELOPMENT EXPENDITURES

	2009	2008	
Tahap eksplorasi*:			Exploration stage*:
Perusahaan:			<i>The Company:</i>
Tayan	118.889.251	114.227.880	Tayan
Sangaji	104.785.316	104.785.316	Sangaji
Pulau Obi	95.024.545	89.185.873	Obi Island
Kendari	67.905.547	67.905.547	Kendari
Tapunopaka	52.394.642	41.494.576	Tapunopaka
Pongkor	39.195.281	14.987.290	Pongkor
Pakal	23.538.698	22.066.314	Pakal
Maba	5.712.803	5.490.453	Maba
Cibaliung	883.464	2.330.340	Cibaliung
Lain-lain	26.113.974	14.488.915	Others
	534.443.521	476.962.504	
Anak Perusahaan:			<i>Subsidiaries:</i>
Cibaliung	82.107.915	-	Cibaliung
Meliau	14.017.930	11.561.460	Meliau
Landak	9.011.595	5.353.946	Landak
	105.137.440	16.915.406	
	639.580.961	493.877.910	
Tahap pengembangan/produksi:			Development/production stage:
Perusahaan:			<i>The Company:</i>
Tanjung Buli	111.608.216	96.586.171	Tanjung Buli
Mornopo	77.194.587	74.871.268	Mornopo
Kijang	39.610.464	39.610.464	Kijang
Pongkor	19.809.425	19.809.425	Pongkor
Cikidang	5.546.530	5.546.530	Cikidang
Pulau Gee	1.195.535	1.195.535	Gee Island
Pulau Maniang	1.078.710	1.078.710	Maniang Island
	256.043.467	238.698.103	
Anak Perusahaan:			<i>Subsidiaries:</i>
Cikidang	14.938.136	14.938.136	Cikidang
Cibodas	1.816.096	1.816.096	Cibodas
Kijang	484.105	484.105	Kijang
	17.238.337	17.238.337	
Dikurangi:			<i>Less:</i>
Akumulasi amortisasi	(116.511.128)	(96.700.445)	<i>Accumulated amortization</i>
Penyisihan penurunan nilai	(30.285.548)	(30.285.548)	<i>Allowance for decline in value</i>
	(146.796.676)	(126.985.993)	
Biaya eksplorasi dan pengembangan tangguhan - bersih	766.066.089	622.828.357	Deferred exploration and development expenditures - net

*) Perusahaan telah menemukan cadangan terbukti untuk area tersebut.

*) The Company has found proven reserves in these areas.

Pembebanan amortisasi biaya eksplorasi dan pengembangan tangguhan ke biaya produksi pada tahun 2009 dan 2008 masing-masing sebesar Rp19.810.683 dan Rp20.934.039 (Catatan 21).

Amortization of deferred exploration and development expenditures charged to production costs in 2009 and 2008 amounted to Rp19,810,683 and Rp20,934,039, respectively (Note 21).

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9. BIAYA EKSPLORASI DAN PENGEMBANGAN TANGGUHAN (lanjutan)

Sampai dengan tanggal 31 Desember 2009, sehubungan dengan permasalahan hukum atas pencabutan Kuasa Pertambangan di Pulau Obi dan pengurangan luas lahan Kuasa Pertambangan di Tapunopaka (Catatan 29w), manajemen Perusahaan telah mengakui penurunan nilai atas biaya eksplorasi dan pengembangan tanggungan sebesar Rp30.285.548.

Manajemen berkeyakinan bahwa penurunan nilai biaya eksplorasi dan pengembangan tanggungan telah cukup untuk menutup kemungkinan kerugian atas penurunan nilai biaya tersebut.

9. DEFERRED EXPLORATION AND DEVELOPMENT EXPENDITURES (continued)

As of December 31, 2009 in relation to the withdrawal and reduction of the Company's mining authorizations in Obi Island and Tapunopaka (Note 29w), the management of the Company recognize an impairment in the value of deferred exploration and development expenditures amounting to Rp30,285,548.

The management believes that the allowance for impairment provided on the deferred exploration and development expenditures is adequate to cover the decline in value of the expenditures.

10. GOODWILL

	2009
Harga perolehan	87.922.539
Akumulasi amortisasi	(6.400.177)
Nilai buku	81.522.362

10. GOODWILL

	2008	
Harga perolehan	87.922.539	Cost
Akumulasi amortisasi	(2.562.286)	Accumulated amortization
Nilai buku	85.360.253	Net book value

11. BIAYA TANGGUHAN

	2009
Biaya	
Biaya pengembangan sistem informasi	74.670.159
Lain-lain	10.855.802
	85.525.961
Akumulasi amortisasi	
Biaya pengembangan sistem informasi	(56.167.462)
Lain-lain	(8.624.888)
	(64.792.350)
Biaya tanggungan - bersih	20.733.611

11. DEFERRED CHARGES

	2008	
Biaya		Cost
Biaya pengembangan sistem informasi	66.420.372	Information system development
Lain-lain	10.441.394	Others
	76.861.766	
Akumulasi amortisasi		Accumulated amortization
Biaya pengembangan sistem informasi	(38.834.729)	Information system development
Lain-lain	(8.123.393)	Others
	(46.958.122)	
Biaya tanggungan - bersih	29.903.644	Deferred charges - net

Pembebanan amortisasi beban tanggungan adalah sebagai berikut:

Amortization of deferred charges was charged to the following:

	2009
Biaya produksi (Catatan 21)	479.028
Beban umum dan administrasi (Catatan 22)	17.355.200
Jumlah	17.834.228

	2008	
Biaya produksi (Catatan 21)	656.669	Production costs (Note 21)
Beban umum dan administrasi (Catatan 22)	7.611.992	General and administrative expenses (Note 22)
Jumlah	8.268.661	Total

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12. HUTANG USAHA

12. TRADE PAYABLES

	2009	2008	
Pihak ketiga:			<i>Third parties:</i>
PT Yudhistira Bumi Bhakti	75.285.180	59.811.015	<i>PT Yudhistira Bumi Bhakti</i>
Pacific Sowa Corporation	7.985.397	-	<i>Pacific Sowa Corporation</i>
PT Wartsila Indonesia	6.733.396	7.606.476	<i>PT Wartsila Indonesia</i>
Alberta Makmur Utama	5.454.285	-	<i>Alberta Makmur Utama</i>
PT Rodamas	3.721.320	-	<i>PT Rodamas</i>
PT Harap Panjang	3.541.736	-	<i>PT Harap Panjang</i>
Vesuvius KSR Sdn Bhd	1.961.377	-	<i>Vesuvius KSR Sdn Bhd</i>
PT Marton Tekindo Abadi	1.729.929	1.149.568	<i>PT Marton Tekindo Abadi</i>
PT Synergi Logistic	1.526.455	-	<i>PT Synergi Logistic</i>
PT Sumber Setia Budi	1.496.787	2.728.585	<i>PT Sumber Setia Budi</i>
Poisser Indonesia	1.293.769	-	<i>Poisser Indonesia</i>
CV Jaya Abadi	1.020.313	1.290.494	<i>CV Jaya Abadi</i>
PT Lautan Luas Indonesia Tbk	989.023	1.553.228	<i>PT Lautan Luas Indonesia Tbk</i>
PT Wiranusa Mineratama	877.514	-	<i>PT Wiranusa Mineratama</i>
PT Mustika Mega Utama	855.043	-	<i>PT Mustika Mega Utama</i>
Commonwealth Steel Co., Ltd.	643.285	1.237.766	<i>Commonwealth Steel Co., Ltd.</i>
CV Mustika Kencana Jaya	532.025	1.128.086	<i>CV Mustika Kencana Jaya</i>
PT Perusahaan Perdagangan Indonesia	454.682	1.655.370	<i>PT Perusahaan Perdagangan Indonesia</i>
PT Sefas Pelindotama	438.453	1.217.294	<i>PT Sefas Pelindotama</i>
CV Akrindo Utama	381.738	-	<i>CV Akrindo Utama</i>
PT Dahana	369.709	-	<i>PT Dahana</i>
PT Abuhadha & Co.	214.200	-	<i>PT Abuhadha & Co.</i>
CV Mandiri Jaya Teknik	-	3.942.812	<i>CV Mandiri Jaya Teknik</i>
PT Arena Satria Meliatama	-	1.513.048	<i>PT Arena Satria Meliatama</i>
CV Dewi Jaya	-	1.597.395	<i>CV Dewi Jaya</i>
Amajin Incorporated	-	1.330.104	<i>Amajin Incorporated</i>
Koperasi Serba Usaha Teratai	-	1.272.577	<i>Koperasi Serba Usaha Teratai</i>
Lain-lain (masing-masing di bawah Rp1.000.000)	38.072.352	39.528.990	<i>Others (each below Rp1,000,000)</i>
	<u>155.577.968</u>	<u>128.562.808</u>	
Pihak yang mempunyai hubungan istimewa:			<i>Related parties:</i>
PT Minerina Bhakti	905.525	-	<i>PT Minerina Bhakti</i>
Koperasi Karyawan dan Pensiunan Perusahaan	348.467	1.775.882	<i>Koperasi Karyawan dan Pensiunan Perusahaan</i>
PT Minerina Cipta Guna	569.295	-	<i>PT Minerina Cipta Guna</i>
PT Reksa Griya Antam	1.109.033	192.948	<i>PT Reksa Griya Antam</i>
	<u>2.932.320</u>	<u>1.968.830</u>	
Jumlah hutang usaha	<u>158.510.288</u>	<u>130.531.638</u>	Total trade payables

Komposisi hutang usaha berdasarkan mata uang adalah sebagai berikut:

Trade payables composition based on currency is as follows:

	2009	2008	
Dolar Amerika Serikat	107.529.772	63.554.304	<i>United States dollar</i>
Rupiah	47.891.793	63.042.959	<i>Rupiah</i>
Dolar Australia	1.537.275	2.403.385	<i>Australian dollar</i>
Euro Eropa	1.352.362	163.701	<i>European euro</i>
Poundsterling Inggris	199.086	-	<i>Great Britain poundsterling</i>
Yen Jepang	-	1.330.104	<i>Japanese yen</i>
Dolar Singapura	-	37.185	<i>Singapore dollar</i>
Jumlah hutang usaha	<u>158.510.288</u>	<u>130.531.638</u>	Total trade payables

Hutang usaha timbul dari transaksi pembelian barang dan jasa.

The trade payables arose from the purchase of goods and services.

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12. HUTANG USAHA (lanjutan)

Rincian umur hutang usaha adalah sebagai berikut:

	2009
Kurang dari 30 hari	135.296.420
30 sampai 90 hari	21.514.169
91 sampai 180 hari	987.823
181 sampai 360 hari	96.354
Lebih dari 360 hari	615.522
Jumlah hutang usaha	158.510.288

12. TRADE PAYABLES (continued)

Aging of trade payables is as follows:

	2008	
118.325.070	118.325.070	<i>Less than 30 days</i>
8.470.379	8.470.379	<i>30 to 90 days</i>
1.801.471	1.801.471	<i>91 to 180 days</i>
1.682.348	1.682.348	<i>181 to 360 days</i>
252.370	252.370	<i>More than 360 days</i>
Jumlah hutang usaha	130.531.638	Total trade payables

13. BIAYA MASIH HARUS DIBAYAR

	2009
Jasa penambangan dan pengangkutan	78.472.354
Gaji dan kesejahteraan karyawan	72.126.915
Eksplorasi	41.419.675
37.438.625	<i>Exploitation costs</i>
Sewa	6.267.684
Jasa	4.117.367
Bunga	399.500
Royalti Halmahera Timur	-
Jasa Pengolahan	-
Lain-lain (masing-masing di bawah Rp1.000.000)	22.208.958
Jumlah biaya masih harus dibayar	225.012.453

13. ACCRUED EXPENSES

	2008	
75.721.628	75.721.628	<i>Mining and transportation services fees</i>
25.227.584	25.227.584	<i>Salaries and employee benefits</i>
5.742.292	5.742.292	<i>Rent</i>
-	-	<i>Services</i>
1.410.678	1.410.678	<i>Interest</i>
7.801.075	7.801.075	<i>East Halmahera royalty</i>
5.473.306	5.473.306	<i>Others (each below Rp1,000,000)</i>
45.708.273	45.708.273	
Jumlah biaya masih harus dibayar	204.523.461	Total accrued expenses

14. PERPAJAKAN

a. Pajak dibayar di muka

Pada tanggal 31 Desember 2009 dan 2008, pajak dibayar di muka meliputi Pajak Pertambahan Nilai masing-masing sebesar Rp156.065.999 dan Rp129.376.610, dan Pajak Penghasilan sebesar Rp6.532.553 dan Rp84.220.

b. Hutang pajak

	2009
Pajak penghasilan:	
Pasal 21	2.791.289
Pasal 23/26	2.722.155
Pasal 25	9.721.618
Pasal 29	45.659.601
Pajak Pertambahan Nilai	416.095
Pajak Bumi dan Bangunan	-
Jumlah hutang pajak	61.310.758

14. TAXATION

a. Prepaid taxes

As of December 31, 2009 and 2008, prepaid taxes consisted of Value Added Tax amounting to Rp156,065,999 and Rp129,376,610, respectively and withholding tax amounting to Rp6,532,553 and Rp84,220, respectively.

b. Taxes payable

	2008	
8.766.011	8.766.011	<i>Income taxes:</i>
2.822.025	2.822.025	<i>Article 21</i>
-	-	<i>Article 23/26</i>
-	-	<i>Article 25</i>
8.021.003	8.021.003	<i>Article 29</i>
531.376	531.376	<i>Value Added Tax</i>
-	-	<i>Land and Building Tax</i>
Jumlah hutang pajak	20.140.415	Total taxes payable

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14. PERPAJAKAN (lanjutan)

c. Beban pajak penghasilan

Rekonsiliasi antara laba konsolidasian sebelum pajak penghasilan seperti yang disajikan dalam laporan laba rugi konsolidasian dan taksiran penghasilan kena pajak Perusahaan untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2009 dan 2008 adalah sebagai berikut:

14. TAXATION (continued)

c. Income tax expense

The reconciliation between consolidated income before income tax as shown in the consolidated statements of income and the estimated taxable income of the Company for the years ended December 31, 2009 and 2008 is as follows:

	2009	2008	
Laba konsolidasian sebelum pajak penghasilan	719.869.024	1.929.668.249	Consolidated income before income tax
Rugi (laba) sebelum pajak penghasilan - Anak Perusahaan	8.434.126	(20.621.249)	Loss (income) before income tax - Subsidiaries
Laba sebelum pajak penghasilan - Perusahaan	728.303.150	1.909.047.000	Income before income tax - Company
Beda waktu:			Temporary differences:
Penyusutan aset tetap	282.536.265	69.318.708	Depreciation of property, plant and equipment
Biaya masih harus dibayar	72.464.261	11.042.970	Accrued expenses
Biaya penyisihan lingkungan dan penutupan tambang	-	49.197.022	Net provision for environmental and mine closure
Pembayaran untuk penutupan tambang - karyawan	163.350	(33.867.358)	Payment of mine closure costs - employees
Penyisihan penurunan nilai Biaya eksplorasi dan pengembangan tangguhan	-	30.285.548	Allowance for decline in value of deferred exploration and development expenditures
Penyisihan penurunan nilai persediaan	-	143.579.136	Provision for decline in value of inventories
Hutang program tanggung jawab sosial dan lingkungan perusahaan	-	(19.246.727)	Corporate social responsibility program payable
Penyisihan piutang ragu-ragu dan persediaan usang	(3.567.317)	4.232.699	Provision for doubtful accounts and inventory obsolescence
Biaya penyisihan (pembayaran) untuk pensiun dan kewajiban imbalan pasca-kerja lainnya	(82.513.259)	749.540	Net provision for (payment of) pension and other post-retirement obligations
Pemulihan penurunan nilai persediaan	(143.579.136)	-	Recovery of decline in value of inventories
	125.504.164	255.291.538	
Beda tetap:			Permanent differences:
Biaya yang tidak dapat dikurangkan:			Non-deductible expenses:
Kegiatan sosial	13.320.537	20.636.676	Social activities
Beban jamuan	11.221.240	12.041.793	Entertainment expenses
Kenikmatan natura karyawan	5.493.633	6.934.499	Employee benefits in kind
Biaya pendidikan	3.106.025	300.480	Training
Biaya majalah dan buku	1.913.185	2.551.874	Magazines and books
Bagian rugi bersih perusahaan asosiasi	1.771.248	(29.353.938)	Equity in net losses of associates
Gaji, upah, bonus dan kesejahteraan karyawan	466.507	23.592	Salaries, wages, bonuses and employee benefits
luran keanggotaan dan profesi	323.044	270.151	Membership fee
Koreksi dan denda pajak	-	7.328.564	Tax assessments and penalties
Penghasilan yang dikenai pajak final	(149.729.984)	(176.711.893)	Income subject to final tax
	(112.114.565)	(155.978.202)	
Taksiran penghasilan kena pajak - Perusahaan	741.692.749	2.008.360.336	Estimated taxable income - Company

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14. PERPAJAKAN (lanjutan)

14. TAXATION (continued)

c. Beban pajak penghasilan (lanjutan)

c. Income tax expense (continued)

	2009	2008	
Perhitungan pajak penghasilan:			<i>Computation of corporate income tax:</i>
10% x Rp50.000	-	5.000	10% x Rp50,000
15% x Rp50.000	-	7.500	15% x Rp50,000
28% x Rp741.692.748	207.673.970	-	28% x Rp741,692,748
30% x Rp2.008.260.336	-	602.478.100	30% x Rp2,008,260,336
Jumlah beban pajak kini	207.673.970	602.490.600	<i>Current income tax provision</i>
Dikurangi pajak dibayar di muka:			<i>Less prepaid taxes:</i>
Pasal 22	4.756.640	4.509.211	Article 22
Pasal 23	35.567.311	27.162.342	Article 23
Pasal 25	121.690.418	840.765.031	Article 25
	162.014.369	872.436.584	
Hutang pajak penghasilan badan (taksiran tagihan pajak penghasilan):			<i>Corporate income tax payable (estimated claims for tax refund):</i>
Perusahaan	45.659.601	(269.945.984)	Company
Anak Perusahaan	-	8.021.003	Subsidiaries
Jumlah hutang pajak penghasilan badan - pasal 29 (taksiran tagihan pajak penghasilan)	45.659.601	(261.924.981)	Total corporate income tax payable - article 29 (estimated claims for tax refund)
Beban (manfaat) pajak penghasilan Perusahaan			Income tax expense (benefit)
Kini	207.673.970	602.490.600	Company
Tangguhan	(32.269.583)	(64.633.305)	<i>Current</i>
	175.404.387	537.857.295	<i>Deferred</i>
Anak Perusahaan			Subsidiaries
Kini	-	9.794.858	<i>Current</i>
Tangguhan	(6.907.696)	(928.983)	<i>Deferred</i>
	(6.907.696)	8.865.875	
Konsolidasian			Consolidated
Kini	207.673.970	612.285.458	<i>Current</i>
Tangguhan	(39.177.279)	(65.562.288)	<i>Deferred</i>
Bersih	168.496.691	546.723.170	Net
Taksiran tagihan pajak penghasilan			<i>Estimated claims for tax refund</i>
Saldo awal	269.945.984	-	<i>Beginning balance</i>
Penambahan selama tahun berjalan	-	269.945.984	<i>Addition during the year</i>
Saldo akhir	269.945.984	269.945.984	Ending balance

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14. PERPAJAKAN (lanjutan)

14. TAXATION (continued)

c. Beban pajak penghasilan (lanjutan)

c. Income tax expense (continued)

Rekonsiliasi antara beban pajak penghasilan bersih yang tercermin di dalam laporan keuangan konsolidasian dengan hasil perkalian laba sebelum pajak penghasilan Perusahaan dengan tarif pajak yang berlaku adalah sebagai berikut:

The reconciliation between the net income tax expense as shown in the consolidated statements of income and the theoretical tax amount on the Company's income before income tax is as follows:

	2009	2008	
Laba konsolidasian sebelum pajak penghasilan	719.869.024	1.929.668.249	Consolidated income before income tax
Rugi (laba) sebelum pajak penghasilan			Loss (income) before income tax
- Anak Perusahaan	8.434.126	(20.621.249)	- Subsidiaries
Laba sebelum pajak penghasilan - Perusahaan	728.303.150	1.909.047.000	Income before income tax - Company
Beban pajak dihitung dengan tarif 28% untuk tahun 2009 dan 30% untuk tahun 2008	203.924.882	-	Income tax expense calculated at 28% for year 2009 and at 30% for year 2008
	-	572.714.100	
Ditambah (dikurangi):			Add (deduct):
Kegiatan sosial	3.729.750	6.191.002	Social activities
Beban jamuan	3.141.947	3.612.538	Entertainment expenses
Koreksi dan denda pajak	-	2.198.569	Tax assessments and penalties
Kenikmatan natura karyawan	1.538.217	2.080.350	Employee benefits in kind
Biaya pendidikan	869.687	90.144	Training
Biaya majalah dan buku	535.692	765.562	Magazines and books
Bagian rugi (laba) bersih perusahaan asosiasi	495.949	(8.806.181)	Equity in net losses of associates
Gaji, upah, bonus dan kesejahteraan karyawan	130.622	7.078	Salaries, wages, bonuses and employee benefits
Iuran keanggotaan dan profesi	90.452	81.045	Membership fee
Pengaruh tarif pajak bertingkat	-	(17.500)	Effect of graduated tax rates
Penghasilan yang dikenai pajak final	(41.924.394)	(53.013.568)	Income subject to final tax
Beban pajak penghasilan - Perusahaan	172.532.804	525.903.139	Income tax expense - Company
Penyesuaian efek perubahan tarif pajak	2.871.583	11.954.156	Effect of reduction in tax rate income tax expense
Beban pajak penghasilan - Anak Perusahaan	(6.907.696)	8.865.875	Income tax expense - Subsidiaries
Beban pajak penghasilan - bersih	168.496.691	546.723.170	Income tax expense - net

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14. PERPAJAKAN (lanjutan)

14. TAXATION (continued)

d. Aktiva pajak tangguhan

d. Deferred tax assets

	2009	2008	
Perusahaan:			Company:
Perbedaan nilai buku aset tetap komersial dan fiskal	187.011.832	107.901.678	<i>Difference between commercial and tax basis of property, plant and equipment</i>
Pensiun dan kewajiban pasca-kerja lainnya	170.306.508	193.410.219	<i>Pension and other post-retirement obligations</i>
Biaya penyisihan lingkungan saat penutupan tambang	46.824.699	46.824.701	<i>Provision for environmental and mine closure</i>
Biaya masih harus dibayar	27.458.657	7.168.664	<i>Accrued expenses</i>
Penyisihan penurunan nilai biaya eksplorasi dan pengembangan tangguhan	9.085.664	9.085.664	<i>Allowance for decline in value of deferred exploration and development expenditures</i>
Penyisihan piutang ragu-ragu dan persediaan usang	5.601.297	6.600.146	<i>Allowance for doubtful accounts and inventory obsolescence</i>
Biaya penyisihan untuk pensiun dini karyawan saat penutupan tambang	45.738	-	<i>Provision for mine closure - employees</i>
Penyisihan penurunan nilai persediaan	-	43.073.741	<i>Allowance for decline in value of inventories</i>
Penyisihan aktiva pajak tangguhan	(23.035.206)	(23.035.206)	<i>Allowance for unrecoverable deferred tax assets</i>
Aktiva pajak tangguhan - Perusahaan	423.299.189	391.029.607	<i>Deferred tax assets - Company</i>
Penyesuaian efek perubahan tarif pajak	(11.954.156)	(11.954.156)	<i>Effect of reduction in tax rate</i>
Aktiva pajak tangguhan - Perusahaan - bersih	411.345.033	379.075.451	<i>Deferred tax assets - Company - net</i>
Aktiva pajak tangguhan - Anak perusahaan - bersih	8.103.475	1.195.779	<i>Deferred tax assets - Subsidiaries - net</i>
Aktiva pajak tangguhan - bersih	419.448.508	380.271.230	<i>Deferred tax assets - net</i>

Pada bulan September 2008, Undang-undang No. 7 Tahun 1983 tentang "Pajak Penghasilan" diubah untuk keempat kalinya dengan penerbitan Undang-undang No. 36 Tahun 2008. Perubahan tersebut juga mencakup perubahan tarif pajak penghasilan badan dari sebelumnya menggunakan tarif pajak bertingkat menjadi tarif tunggal yaitu 28% untuk tahun fiskal 2009 dan 25% untuk tahun fiskal 2010 dan seterusnya. Perusahaan mencatat dampak perubahan tarif pajak tersebut sebesar Rp11.954.156 sebagai pengurangan dari manfaat pajak tangguhan.

In September 2008, Law No. 7 Year 1983 regarding "Income Tax" has been revised for the fourth time with the issuance of Law No. 36 Year 2008. The revised Law stipulates changes in corporate tax rates from progressive tax rates to a single rate of 28% for fiscal year 2009 and 25% for fiscal years 2010 onwards. The Company recorded the impact of the changes in tax rates which amounted to Rp11,954,156 as a reduction of deferred tax benefit.

e. Surat Ketetapan Pajak

e. Significant tax decision letters

Berdasarkan Surat Keputusan Pajak No.S-2797/WPJ.15/KB.0804/2008 tanggal 16 Juni 2008 (SKP), Perusahaan dikenakan kekurangan pembayaran Pajak Bumi dan Bangunan wilayah Pomalaa untuk tahun 2007 sebesar Rp5.862.851 dan denda administrasi sebesar Rp1.465.713. Perusahaan sudah membayar SKP tersebut pada bulan Juli 2008.

Based on the Tax Office Decision Letter No. S-2797/WPJ.15/KB.0804/2008 dated June 16, 2008, the Company was assessed for underpayment of 2007 Land and Building Tax for Pomalaa amounting to Rp5,862,851 and administrative charge amounting to Rp1,465,713. In July 2008, the Company paid the assessment.

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14. PERPAJAKAN (lanjutan)

f. Administrasi

Berdasarkan peraturan perpajakan Indonesia, Perusahaan menyampaikan surat pemberitahuan sendiri atas jumlah pajak yang terhutang. Direktorat Jenderal Pajak dapat menetapkan dan mengubah kewajiban pajak dalam batas waktu 5 tahun sejak tanggal terhutangnya pajak.

g. Peraturan Pemerintah

Pada tanggal 28 Desember 2007, Presiden Republik Indonesia dan Menteri Hukum dan Hak Asasi Manusia menandatangani Peraturan Pemerintah No. 81 tahun 2007 ("PP 81/2007") tentang "Penurunan Tarif Pajak Penghasilan Bagi Wajib Pajak Badan Dalam Negeri yang Berbentuk Perseroan Terbuka". PP 81/2007 ini mengatur perseroan terbuka dalam negeri di Indonesia dapat memperoleh penurunan tarif pajak penghasilan sebesar 5% lebih rendah dari tarif tertinggi pajak penghasilan sebagaimana diatur dalam Pasal 17 ayat 1 (b) Undang-undang pajak penghasilan, apabila memenuhi kriteria yang ditentukan, yaitu perseroan yang saham atau efek bersifat ekuitas lainnya tercatat di Bursa Efek Indonesia yang jumlah kepemilikan saham publiknya 40% atau lebih dari keseluruhan saham yang disetor dan saham tersebut dimiliki paling sedikit oleh 300 pihak, masing-masing pihak hanya boleh memiliki saham kurang dari 5% dari keseluruhan saham yang disetor. Ketentuan sebagaimana dimaksud harus dipenuhi oleh perseroan terbuka dalam waktu paling singkat 6 bulan dalam jangka waktu 1 tahun pajak.

PP 81/2007 mulai berlaku sejak tanggal 1 Januari 2008. Sampai dengan tanggal 31 Desember 2009, Perusahaan belum memenuhi kriteria yang ditentukan dalam peraturan ini. Karenanya dampak menurunnya tarif pajak tersebut tidak tercakup dalam perhitungan jumlah pajak penghasilan Perusahaan pada tanggal neraca.

14. TAXATION (continued)

f. Administration

Under the taxation laws of Indonesia, the Company submits tax returns on the basis of self-assessment. The tax authorities may assess or amend the tax within 5 years after the date when the tax becomes due.

g. Government regulation

On December 28, 2007, the President of the Republic of Indonesia and the Minister of Law and Human Rights signed Government Regulation No. 81/2007 ("Gov. Reg. 81/2007") on "Reduction of the Income Tax Rate on Resident Corporate Taxpayers in the Form of Publicly-listed Companies". Gov. Reg. 81/2007 provides that resident publicly-listed companies in Indonesia can obtain the reduced income tax rate at 5% lower than the highest income tax rate under Article 17 paragraph 1 (b) of the Income Tax Law, provided they meet the prescribed criteria, i.e., companies whose shares or other equity instruments are listed in the Indonesia Stock Exchange, whose shares owned by the public are 40% or more of the total paid shares and such shares are owned by at least 300 parties, each party owning less than 5% of the total paid-up shares. These requirements should be fulfilled by the publicly-listed companies within 6 months in one tax year.

Gov. Reg. 81/2007 became effective on January 1, 2008. As of December 31, 2009, the Company has not fulfilled the criteria prescribed in this regulation. Therefore, the effect of the reduced tax rate has not been included in the calculation of the Company's income tax amounts as of balance sheet date.

15. HUTANG JANGKA PANJANG

	2009
Pinjaman investasi:	
Bank of Tokyo, Mitsubishi UFJ (US\$51.000.000 tahun 2009)	479.400.000
PT Bank Central Asia Tbk (US\$43.333.333 tahun 2008)	-
PT Bank Mandiri (Persero) Tbk (US\$30.000.000 tahun 2008)	-
Jumlah	479.400.000

15. LONG-TERM LIABILITIES

	2008	
		<i>Investment loans:</i>
		<i>Bank of Tokyo, Mitsubishi UFJ</i>
	-	<i>(US\$51,000,000 in 2009)</i>
	485.450.000	<i>PT Bank Central Asia Tbk</i>
		<i>(US\$44,333,333 in 2008)</i>
	328.500.000	<i>PT Bank Mandiri (Persero) Tbk</i>
		<i>(US\$30,000,000 in 2008)</i>
	813.950.000	Total

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15. HUTANG JANGKA PANJANG (lanjutan)

	2009
Dikurangi bagian yang jatuh tempo dalam satu tahun:	
Bank of Tokyo Mitsubishi UFJ	(239.700.000)
PT Bank Central Asia Tbk	-
PT Bank Mandiri (Persero) Tbk	-
Jumlah bagian jangka pendek	(239.700.000)
Bagian jangka panjang	239.700.000

a. PT Bank Central Asia Tbk

Berdasarkan perjanjian fasilitas kredit antara PT Bank Central Asia Tbk ("BCA") dan Perusahaan pada tanggal 20 Oktober 2003, BCA setuju untuk menyediakan suatu fasilitas pinjaman *unsecured investment* sebesar US\$60.000.000. Pada tanggal 13 Desember 2006, perjanjian kredit ini diubah, dan fasilitas pinjaman *unsecured investment* ditambah sebesar US\$121.000.000. Fasilitas ini digunakan untuk mendanai sebagian dari Proyek Feronikel III di Pomalaa dan untuk pembiayaan kembali obligasi yang telah diterbitkan oleh salah satu Anak Perusahaan.

Fasilitas kredit sejumlah US\$60.000.000 dapat ditarik dalam masa 12 bulan sejak tanggal 20 Oktober 2003 dan akan dilunasi dalam masa 28 bulan sejak saat penarikan pertama hingga 84 bulan sejak tanggal perjanjian. Suku bunga fasilitas tersebut ditentukan sebesar *BCA Prime Lending rate* dikurangi 1%.

Fasilitas kredit sejumlah US\$121.000.000 dapat ditarik dalam masa 12 bulan sejak tanggal 13 Desember 2006 dan akan dilunasi dalam masa 6 bulan sejak saat penarikan pertama hingga 60 bulan sejak tanggal perjanjian. Suku bunga fasilitas tersebut ditentukan sebesar *Singapore Inter-Bank Offering Rate (SIBOR)* ditambah 1,5%.

Pada tanggal 30 Maret 2004, Perusahaan menarik US\$30.000.000 dari fasilitas kredit yang disediakan dengan suku bunga 7% untuk 2 tahun pertama sejak tanggal penarikan. Sejak tanggal 1 April 2006, suku bunga sebesar 7,5% atau *BCA Prime Lending* dikurangi 1% berlaku untuk lima tahun berikutnya. Pada tahun 2008, fasilitas kredit sebesar US\$30.000.000 tersebut telah lunas.

15. LONG-TERM LIABILITIES (continued)

	2008	
		<i>Less current maturities:</i>
		<i>Bank of Tokyo Mitsubishi UFJ</i>
	(146.000.000)	<i>PT Bank Central Asia Tbk</i>
	(109.500.000)	<i>PT Bank Mandiri (Persero) Tbk</i>
Jumlah bagian jangka pendek	(255.500.000)	Total current portion
Bagian jangka panjang	558.450.000	Long-term portion

a. PT Bank Central Asia Tbk

Based on a credit facility agreement dated October 20, 2003 between PT Bank Central Asia Tbk ("BCA") and the Company, BCA agreed to provide an *unsecured investment loan facility* of US\$60,000,000. On December 13, 2006, this agreement was amended, and US\$121,000,000 of *unsecured investment loan facility* was added. The facility was utilized to partly finance the *Feronickel III Project at Pomalaa* and to refinance bonds issued by one of the Company's subsidiaries.

The credit facility of US\$60,000,000 can be withdrawn in 12 months from October 20, 2003, and the loan is to be repaid from 28 months after the first drawdown up to 84 months after the date of the agreement. The interest rate of the facility is determined at the *BCA Prime Lending rate* less 1%.

The credit facility of US\$121,000,000 can be withdrawn in 12 months from December 13, 2006, and the loan is to be repaid from 6 months after the first drawdown up to 60 months after the date of the agreement. The interest rate of the facility is determined at the *Singapore Inter-Bank Offering Rate (SIBOR)* plus 1.5%.

On March 30, 2004, the Company drew down US\$30,000,000 from the facility with an interest rate of 7% for the first two years from the withdrawal date. Commencing on April 1, 2006, the interest rate of 7.5% or the *BCA Prime Lending* less 1% was applicable for the next five years. In 2008, the US\$30,000,000 loan was repaid.

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15. HUTANG JANGKA PANJANG (lanjutan)

a. PT Bank Central Asia Tbk (lanjutan)

Fasilitas pinjaman investasi sebesar US\$71.000.000 telah ditarik pada tanggal 21 Desember 2006 dengan suku bunga tahunan 6,89% yang berlaku selama satu tahun sejak tanggal penarikan. Angsuran pokok pinjaman dibayar setiap bulan Juni dan Desember, dan bunga pinjaman dibayar setiap bulan Maret, Juni, September dan Desember.

Pada bulan Februari 2007, Perusahaan melakukan perjanjian lindung nilai dengan BCA untuk melindungi nilai bunga dari BCA dengan nilai pinjaman sebesar US\$71.000.000. Perjanjian ini berlaku mulai tanggal 21 Maret 2007 sampai dengan tanggal 21 Desember 2008 dengan tingkat suku bunga tetap sebesar 6,61% per tahun.

Pada bulan September 2008, Perusahaan melakukan perjanjian lindung nilai dengan Barclays Capital Plc London terhadap tingkat suku bunga fasilitas pinjaman investasi BCA dengan nilai pinjaman sebesar US\$22.166.667. Perjanjian ini berlaku mulai tanggal 21 Desember 2008 sampai dengan tanggal 21 Desember 2011 dengan tingkat suku bunga tetap sebesar 4,5% per tahun. Fasilitas kredit investasi BCA seluruhnya telah dilunasi pada 22 Desember 2009. Perjanjian lindung nilai dengan Barclays tetap berlaku sampai dengan 21 Desember 2011.

b. PT Bank Mandiri (Persero) Tbk

Berdasarkan perjanjian fasilitas kredit antara PT Bank Mandiri (Persero) Tbk ("Mandiri") dan Perusahaan pada tanggal 15 Desember 2006, Mandiri setuju untuk menyediakan suatu fasilitas pinjaman *unsecured investment* sebesar US\$50.000.000. Fasilitas ini digunakan untuk pembiayaan kembali sebagian obligasi yang telah diterbitkan oleh salah satu Anak Perusahaan.

Fasilitas ini dapat ditarik dalam masa 12 bulan sejak tanggal perjanjian dan akan dilunasi dalam masa 6 bulan sejak saat penarikan pertama hingga 60 bulan sejak tanggal perjanjian. Suku bunga fasilitas tersebut ditentukan sebesar *Singapore Inter-Bank Offering Rate* (SIBOR) ditambah 1,5%.

Pada tanggal 21 Desember 2006, Perusahaan menarik fasilitas tersebut sebesar US\$50.000.000 dengan suku bunga tahunan 6,89% untuk tahun pertama sejak tanggal penarikan. Angsuran pokok pinjaman dibayar setiap bulan Juni dan Desember dan bunga pinjaman dibayar setiap bulan Maret, Juni, September dan Desember.

15. LONG-TERM LIABILITIES (continued)

a. PT Bank Central Asia Tbk (continued)

An investment loan facility of US\$71,000,000 was drawn down on December 21, 2006 with interest at the annual rate of 6.89% for the first year from the withdrawal date. Loan installments are payable every June and December, and interest is payable every March, June, September and December.

In February 2007, the Company entered into a hedging agreement with BCA to hedge interest rate from BCA investment loan facility with nominal amount of US\$71,000,000. This agreement was valid from March 21, 2007 up to December 21, 2008 with an annual fixed rate of 6.61%.

In September 2008, the Company entered into a hedging agreement with Barclays Capital Plc London to hedge the interest rate from BCA investment loan facility with nominal amount of US\$22,166,667. This agreement is valid from December 21, 2008 up to December 21, 2011 with an annual fixed rate of 4.5%. The credit facility from BCA has been fully paid on December 22, 2009. The hedging agreement with Barclays is still valid until December 21, 2011.

b. PT Bank Mandiri (Persero) Tbk

Based on a credit facility agreement dated December 15, 2006 between PT Bank Mandiri (Persero) Tbk ("Mandiri") and the Company, Mandiri agreed to provide an unsecured investment loan facility of US\$50,000,000. The facility was utilized to partly refinance the bonds issued by one of the Company's subsidiaries.

The credit facility can be withdrawn in 12 months from the date of the agreement, and the loan is repayable within 6 months after the first drawdown up to 60 months after the date of the agreement. The interest rate of the facilities is determined at the *Singapore Inter-Bank Offering Rate* (SIBOR) plus 1.5%.

On December 21, 2006, the Company drew down US\$50,000,000 of the facility with interest at the annual rate of 6.89% for the first year from the withdrawal date. Loan installments are payable every June and December, and interest is payable every March, June, September and December.

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15. HUTANG JANGKA PANJANG (lanjutan)

b. PT Bank Mandiri (Persero) Tbk (lanjutan)

Pada bulan Februari 2007, Perusahaan melakukan perjanjian lindung nilai dengan Barclays untuk melindungi nilai tingkat suku bunga fasilitas pinjaman investasi Mandiri dengan nilai pinjaman sebesar US\$50.000.000. Perjanjian ini berlaku mulai tanggal 23 Maret 2007 sampai dengan tanggal 23 Desember 2008 dengan tingkat suku bunga tetap sebesar 6,75% per tahun.

Pada bulan September 2008, Perusahaan melakukan perjanjian lindung nilai dengan The Hongkong and Shanghai Banking Corporation Limited, Jakarta untuk melindungi nilai tingkat suku bunga fasilitas pinjaman investasi Mandiri dengan nilai pinjaman sebesar US\$30.000.000 dengan tingkat suku bunga tetap sebesar 5,15% per tahun. Perjanjian ini berlaku mulai tanggal 23 Desember 2008 sampai dengan tanggal 23 Desember 2011. Fasilitas dari Bank Mandiri juga telah dilunasi pada 23 Desember 2009. Perjanjian lindung nilai dengan ("HSBC") tetap berlaku sampai dengan 23 Desember 2011.

c. Bank of Tokyo Mitsubishi UFJ

Berdasarkan perjanjian fasilitas kredit antara The Bank of Tokyo-Mitsubishi UFJ. Ltd ("BTMU") dan Perusahaan pada tanggal 21 Desember 2009, BTMU setuju untuk menyediakan suatu fasilitas pinjaman *unsecured investment* sebesar US\$51.000.000. Fasilitas ini digunakan untuk pembiayaan kembali hutang.

Fasilitas ini dapat ditarik dalam masa 30 hari sejak tanggal perjanjian dan akan dilunasi 24 bulan sejak tanggal penarikan. Suku bunga fasilitas tersebut ditentukan sebesar 3% per tahun.

Pada tanggal 21 Desember 2009, Perusahaan menarik fasilitas tersebut sebesar US\$51.000.000. Angsuran pokok pinjaman dibayar setiap bulan Juni dan Desember dan bunga pinjaman dibayar setiap bulan Maret, Juni, September dan Desember.

15. LONG-TERM LIABILITIES (continued)

b. PT Bank Mandiri (Persero) Tbk (continued)

In February 2007, the Company entered into a hedging agreement with Barclays to hedge the interest rate from Mandiri investment loan facility with nominal amount of US\$50,000,000. This agreement was valid from March 23, 2007 up to December 23, 2008 with an annual fixed rate of 6.75%.

In September 2008, the Company entered into a hedging agreement with The Hongkong and Shanghai Banking Corporation Limited, Jakarta to hedge the interest rate from Mandiri investment loan facility with nominal amount of US\$30,000,000 with a fixed rate of 5.15% per annum. This agreement is valid from December 23, 2008 until December 23, 2011. The credit facility from BCA has been fully paid on December 22, 2009. The hedging agreement with Barclays is still valid until December 23, 2011.

b. Bank of Tokyo Mitsubishi UFJ

Based on a credit facility agreement dated December 21, 2009 between The Bank of Tokyo-Mitsubishi UFJ. Ltd ("BTMU") and the Company, BTMU agreed to provide an unsecured investment loan facility of US\$51,000,000. The facility was used to refinance loans.

The credit facility can be withdrawn in 30 days from the date of the agreement, and the loan is repayable within 24 months after drawdown. The annual interest rate of the facilities is determined fix at 3.00%.

On December 21 2009, the Company drew down US\$51.000.000 of the facility. Loan installments are payable every June and December, and interest is payable every March, June, September and December.

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16. PENYISIHAN UNTUK PENGELOLAAN DAN REKLAMASI LINGKUNGAN HIDUP

Penyisihan untuk biaya pengelolaan dan reklamasi lingkungan hidup terkait bagian jumlah yang masih harus dibayar atas estimasi biaya penutupan tambang yang akan terjadi pada akhir umur tambang (Catatan 2l).

Penyisihan ini dihitung dengan menggunakan metode unit yang diproduksi secara akrual dengan mempertimbangkan estimasi jumlah biaya penutupan tambang dan sisa cadangan yang masih ada di suatu daerah pertambangan.

Estimasi untuk biaya ini dihitung secara internal oleh manajemen. Manajemen yakin bahwa akumulasi biaya penyisihan telah cukup untuk menyelesaikan semua kewajiban sampai dengan tanggal neraca yang timbul dari kegiatan penutupan tambang.

Mutasi penyisihan untuk biaya pengelolaan dan reklamasi lingkungan hidup adalah sebagai berikut:

	2009
Saldo awal tahun	156.943.896
Penambahan selama tahun berjalan	31.407.397
Pembayaran aktual selama tahun berjalan	(12.301.816)
Saldo akhir tahun	176.049.477
Dikurangi bagian lancar	(18.479.675)
Bagian jangka panjang	157.569.802

Mutasi penyisihan untuk biaya pengelolaan dan reklamasi lingkungan hidup berdasarkan *area of interest* selama tahun 2009 dan 2008 adalah sebagai berikut:

	2009			
	Saldo Awal/ Beginning Balance	Penambahan/ Additions	Pengurangan/ Disposals Realisasi/ Realization	Saldo Akhir/ Ending Balance
Area of interest				
Pongkor	53.073.535	4.844.587	-	57.918.122
Kijang	32.520.377	-	(620.781)	31.899.596
Pomalaa	30.918.869	9.536.656	(8.576.741)	31.878.785
Pasca tambang Gebe	20.524.938	-	(775.585)	19.749.353
Buli	5.238.772	14.431.463	-	19.670.235
Pasca tambang Cikotok	7.112.102	-	(1.292.801)	5.819.301
Pasca tambang Cilacap	3.379.266	-	(701.787)	2.677.479
Cibaliung	-	2.594.691	-	2.594.691
Tayan	1.638.000	-	-	1.638.000
Cikidang	1.411.565	-	(334.121)	1.077.444
Jakarta	909.500	-	-	909.500
Tapunopaka	216.972	-	-	216.972
Jumlah	156.943.896	31.407.397	(12.301.816)	176.049.477

16. PROVISION FOR ENVIRONMENTAL AND RECLAMATION COSTS

The provision for environmental and reclamation costs relates to the accrued portion of the estimated closure costs to be incurred at the end of a mine's life (Note 2l).

The provision is calculated based on the unit-of-production method by considering estimated total closure costs and the remaining reserves of the mining area.

The current estimated costs were internally calculated by management. Management believes that the current accumulation of provision is sufficient to cover all liabilities arising from these activities up to balance sheet date.

The movements in the provision for environmental and reclamation costs were as follows:

	2009	2008	
Saldo awal tahun	156.943.896	106.927.457	Balance at beginning of year
Penambahan selama tahun berjalan	31.407.397	60.828.088	Provision made during the year
Pembayaran aktual selama tahun berjalan	(12.301.816)	(10.811.649)	Actual expenditures during the year
Saldo akhir tahun	176.049.477	156.943.896	Balance at end of year
Dikurangi bagian lancar	(18.479.675)	(13.028.056)	Less current portion
Bagian jangka panjang	157.569.802	143.915.840	Long-term portion

The movements in the provision for environmental and reclamation costs based on *area of interest* during 2009 and 2008 were as follows:

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16. PENYISIHAN UNTUK PENGELOLAAN DAN REKLAMASI LINGKUNGAN HIDUP (lanjutan)

16. PROVISION FOR ENVIRONMENTAL AND RECLAMATION COSTS (continued)

2008					
Area of interest	Saldo Awal/ Beginning Balance	Penambahan/ Additions	Pengurangan/ Disposals Realisasi/ Realization	Saldo Akhir/ Ending Balance	Area of Interest
Pongkor	13.295.479	40.101.780	(323.724)	53.073.535	Pongkor
Kijang	32.478.253	1.497.127	(1.455.003)	32.520.377	Kijang
Pomalaa	21.241.240	16.554.791	(6.877.162)	30.918.869	Pomalaa
Pasca tambang Gebe	21.956.627	-	(1.431.689)	20.524.938	Mine closure Gebe
Pasca tambang Cikotok	7.301.232	-	(189.130)	7.112.102	Mine closure Cikotok
Buli	5.238.772	-	-	5.238.772	Buli
Pasca tambang Cilacap	3.914.207	-	(534.941)	3.379.266	Mine closure Cilacap
Tayan	-	1.638.000	-	1.638.000	Tayan
Cikidang	592.147	819.418	-	1.411.565	Cikidang
Jakarta	909.500	-	-	909.500	Jakarta
Tapunopaka	-	216.972	-	216.972	Tapunopaka
Jumlah	106.927.457	60.828.088	(10.811.649)	156.943.896	Total

17. MODAL SAHAM

17. SHARE CAPITAL

2009				
Pemegang saham	Jumlah saham ditempatkan dan disetor/ Number of shares issued and paid	Persentase kepemilikan/ Percentage of ownership	Jumlah (dalam rupiah penuh)/ Amount (in Rp full amount)	Stockholders
Saham Prioritas (Saham Seri A Dwiwarna) Pemerintah Republik Indonesia	1	-%	500	Preferred Shares (A Dwiwarna share) Government of the Republic of Indonesia
Saham Biasa (Saham Seri B) Pemerintah Republik Indonesia	6.199.999.999	65	619.999.999.500	Common Shares (B shares) Government of the Republic of Indonesia
Ir. Alwin Syah Loebis, M.M. (Direktur Utama)	310.000	-	31.000.000	Ir. Alwin Syah Loebis, M.M. (President Director)
Ir. Tato Miraza, S.E., M.M. (Direktur)	193.750	-	19.375.000	Ir. Tato Miraza, S.E., M.M. (Director)
Masyarakat (masing-masing kepemilikan di bawah 5%)	3.322.530.000	35	332.253.000.000	Public (each below 5% ownership)
Sub-jumlah	9.523.033.750	100%	952.303.375.000	Sub-total
Saham yang diperoleh kembali	15.426.000		1.542.600.000	Treasury stock
Jumlah	9.538.459.750		953.845.975.000	Total

2008				
Pemegang saham	Jumlah saham ditempatkan dan disetor/ Number of shares issued and paid	Persentase kepemilikan/ Percentage of ownership	Jumlah (dalam rupiah penuh)/ Amount (in Rp full amount)	Stockholders
Saham Prioritas (Saham Seri A Dwiwarna) Pemerintah Republik Indonesia	1	-%	500	Preferred Shares (A Dwiwarna share) Government of the Republic of Indonesia
Saham Biasa (Saham Seri B) Pemerintah Republik Indonesia	6.199.999.999	65	619.999.999.500	Common Stock (B shares) Government of the Republic of Indonesia

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17. MODAL SAHAM (lanjutan)

Ir. Alwin Syah Loebis, M.M. (Direktur Utama)	310.000
Ir. Tato Miraza, S.E., M.M. (Direktur)	193.750
Masyarakat (masing-masing kepemilikan di bawah 5%)	3.337.956.000
Jumlah	9.538.459.750

17. SHARE CAPITAL (continued)

-	31.000.000	Ir. Alwin Syah Loebis, M.M. (President Director)
-	19.375.000	Ir. Tato Miraza, S.E., M.M. (Director)
35	333.795.600.000	Public (each below 5% ownership)
100%	953.845.975.000	Total

Pemegang saham seri A memperoleh hak istimewa tertentu sebagai tambahan atas hak yang diperoleh pemegang saham seri B. Hak istimewa tersebut mencakup hak menyetujui penunjukan dan pemberhentian anggota komisaris dan direksi, dan hak untuk menyetujui perubahan anggaran dasar.

The holder of series A share has certain rights in addition to the rights held by holders of series B shares. These rights include the rights to approve the appointment and dismissal of commissioners and directors, and to approve the amendments to the articles of association.

Perusahaan telah melakukan pembelian kembali saham yang diperdagangkan dalam Bursa Efek Indonesia. Perusahaan diperkenankan untuk membeli kembali sebanyak-banyaknya 20% dari modal ditempatkan dan disetor penuh sesuai Peraturan BAPEPAM-LK No. XI.B.3, Lampiran Keputusan Ketua BAPEPAM-LK No.Kep 401/BL/2008 tanggal 9 Oktober 2008. Rencana pembelian kembali akan dilakukan secara bertahap dalam waktu tiga bulan dari tanggal 13 Oktober 2008 sampai dengan tanggal 12 Januari 2009. Terkait pembelian kembali saham tersebut, Perusahaan menyediakan dana sebanyak-banyaknya Rp200 miliar. Sampai dengan tanggal 12 Januari 2009, Perusahaan telah melakukan pembelian kembali saham sebanyak 15.426.000 lembar saham dengan nilai pembelian sebesar Rp13.435.143.

The Company had bought back its shares which are publicly traded in the Indonesia Stock Exchange. The Company was allowed to buy back a maximum of 20% of its issued and fully paid capital in accordance with BAPEPAM-LK Regulation No.XI.B.3, attachment of the Decision Letter of Head of BAPEPAM-LK No. 401/BL/2008 dated October 9, 2008. The buy-back plan was to be executed partially for three months period starting from October 13, 2008 up to January 12, 2009. In relation to this buy-back program, the Company provided a maximum budget of Rp200 billion. As of January 12, 2009, the Company had bought back 15,426,000 shares for a total purchase price of Rp13,435,143.

Pada tanggal 12 Januari 2009, Perusahaan memutuskan untuk tidak melanjutkan program pembelian kembali saham.

On January 12, 2009, the Company decided not to continue its shares buy-back program.

Perusahaan mencatat transaksi saham diperoleh kembali dengan menggunakan metode biaya perolehan (*cost method*).

The Company accounted for its treasury stock transactions using the cost method.

18. TAMBAHAN MODAL DISETOR

18. ADDITIONAL PAID-IN CAPITAL

	2009 dan/and 2008
Kelebihan penerimaan di atas nilai nominal saham	387.692.100
Biaya emisi saham	(46.704.316)
Konversi tambahan modal disetor menjadi saham bonus	(338.461.475)
Tambahan modal disetor - bersih	2.526.309

<i>Excess of proceeds over par value</i>
<i>Share issuance costs</i>
<i>Conversion of additional paid-in capital to bonus shares</i>
Additional paid-in capital - net

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19. PEMBAGIAN LABA

Dalam Rapat Umum Pemegang Saham Tahunan masing-masing pada tanggal 26 Mei 2009 dan 26 Juni 2008, para pemegang saham menyetujui usulan pembagian dividen kas dari laba bersih tahun 2008 dan 2007 masing-masing sebesar Rp547.255.666 atau Rp57,37 (rupiah penuh) per saham dan Rp2.052.984.177 atau Rp215,23 (rupiah penuh) per saham.

Pada tanggal 29 Juni 2009, telah dilakukan penyesuaian terhadap pembagian dividen kas dari laba bersih 2008 dari Rp57,37 (rupiah penuh) per lembar saham menjadi Rp57,4665 (rupiah penuh) per lembar saham (atau setara dengan Rp547.255.666).

19. DISTRIBUTION OF INCOME

At the Company's Annual General Stockholders' Meetings held on May 26, 2009 and June 26, 2008, the stockholders approved the declaration of cash dividends from 2008 and 2007 net income totaling Rp547,255,666 or Rp57.37 (full amount) per share and Rp2,052,984,177 or Rp215.23 (full amount) per share, respectively.

On June 29, 2009, the cash dividend from 2008 net income was amended from Rp57.37 (full amount) per share to become Rp57.4665 (full amount) per share (or equivalent to Rp547,255,666).

20. PENJUALAN BERSIH

	2009
Produk pertambangan - pihak ketiga	
Emas	4.321.459.407
Feronikel	2.117.775.129
Bijih nikel	1.693.953.281
Perak	429.422.695
Bijih bauksit	78.676.103
Batubara	2.187.900
Pasir besi	1.594.577
Logam mulia lainnya	4.961.664
	8.650.030.756
Jasa - pihak ketiga	
Pemurnian logam mulia dan jasa lainnya	29.960.145
Jumlah penjualan	8.679.990.901

20. NET SALES

	2008	
Mining products - third parties		
Gold	2.740.298.530	
Ferronickel	3.517.701.631	
Nickel ore	2.955.753.729	
Silver	156.824.223	
Bauxite ore	159.367.427	
Coal	-	
Iron sand	9.075.079	
Other precious metals	7.757.434	
	9.546.778.053	
Services - third parties		
Purification of precious metals and other services	45.203.085	
Total sales	9.591.981.138	

Rincian penjualan berdasarkan pelanggan adalah sebagai berikut:

Details of sales by customers are as follows:

	2009	2008	
Ekspor - pihak ketiga			Export - third parties
Standard Bank Plc	1.687.753.220	2.098.585.526	Standard Bank Plc
Penjualan yang dikelola oleh			Sales arranged by
Avarus AG	1.190.877.594	2.404.913.860	Avarus AG
Pohang Iron & Steel Co., Ltd.	895.522.970	1.139.329.350	Pohang Iron & Steel Co., Ltd.
Raznoimport Nickel (UK) Limited	444.127.831	334.006.909	Raznoimport Nickel (UK) Limited
Mitsubishi Corporation	415.327.373	973.505.979	Mitsubishi Corporation
Tricell (HK) Ltd.	405.870.645	48.707.445	Tricell (HK) Ltd.
Mitsui & Co., Ltd.	344.768.931	647.949.262	Mitsui & Co., Ltd.
Grandpop International Limited	60.948.635	-	Grandpop International Limited
Marubeni Corporation	54.284.431	200.094.382	Marubeni Corporation
Showa Denko KK	40.640.263	44.405.745	Showa Denko KK
Zhejiang Grand IMP	-	245.216.463	Zhejiang Grand IMP
Minmax Resources Holding Co., Ltd.	-	169.714.476	Minmax Resources Holding Co., Ltd.
Fujian AO Co., Ltd.	-	83.913.545	Fujian AO Co., Ltd.
Cheung Yong Sam	-	71.468.522	Cheung Yong Sam
Sino-Add (Singapore) Pte. Ltd.	-	68.202.526	Sino-Add (Singapore) Pte. Ltd.
Cahaya Semesta Abadi	-	49.878.354	Cahaya Semesta Abadi
Chuang Qian Resources Ltd.	-	48.839.113	Chuang Qian Resources Ltd.
Nippon Light Metal Company Ltd	-	34.601.507	Nippon Light Metal Company Ltd.
Huge Port International Ltd.	-	32.643.957	Huge Port International Ltd.

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20. PENJUALAN BERSIH (lanjutan)

	2009
Sumitomo Metal Mining Co., Ltd.	-
Lain-lain (masing-masing kurang dari Rp25.000.000)	38.035.840
Sub-jumlah	5.578.157.733
Lokal - pihak ketiga	
Lain-lain (masing-masing kurang dari Rp25.000.000)	3.101.833.168
Jumlah	8.679.990.901

20. NET SALES (continued)

	2008	
Sumitomo Metal Mining Co., Ltd.	28.254.527	Sumitomo Metal Mining Co., Ltd.
Lain-lain (masing-masing kurang dari Rp25.000.000)	78.645.387	Others (each less than Rp25,000,000)
Sub-total	8.802.876.835	Sub-total
Lokal - third parties		Domestic - third parties
Lain-lain (masing-masing kurang dari Rp25.000.000)	789.104.303	Others (each less than Rp25,000,000)
Jumlah	9.591.981.138	Total

21. BEBAN POKOK PENJUALAN

	2009
Biaya produksi:	
Pembelian logam mulia	3.783.299.807
Jasa penambangan bijih	1.014.150.061
Pemakaian bahan bakar	612.001.415
Penyusutan	515.206.456
Pemakaian bahan	461.696.542
Gaji, upah, bonus dan kesejahteraan karyawan	400.311.960
Royalti	127.217.591
Sewa	106.084.779
Transportasi	58.917.884
Asuransi	56.779.037
Pemeliharaan dan perbaikan	44.573.684
Tenaga kerja tidak langsung	38.966.748
Pengamanan	38.588.774
Air dan listrik	32.202.538
Biaya penutupan tambang	25.612.659
Pajak dan retribusi	25.471.207
Amortisasi	20.289.711
Rumah tangga	16.013.242
Perjalanan dinas	10.593.955
Jasa pengolahan	-
Lain-lain (masing-masing di bawah Rp1.000.000)	26.679.141
	7.414.657.191
Barang dalam proses:	
Awal tahun	89.112.874
Akhir tahun	(46.458.896)
	7.457.311.169
Barang jadi:	
Awal tahun	867.477.779
Akhir tahun	(820.458.647)
	7.504.330.301
Penyisihan penurunan nilai persediaan (catatan 6)	-
Jumlah beban pokok penjualan	7.504.330.301

21. COST OF GOODS SOLD

	2008	
Biaya produksi:		Production costs:
Pembelian logam mulia	1.962.045.732	Purchase of precious metals
Jasa penambangan bijih	1.319.738.544	Ore mining fees
Pemakaian bahan bakar	999.637.391	Fuel used
Penyusutan	478.267.157	Depreciation
Pemakaian bahan	780.259.017	Materials used
Gaji, upah, bonus dan kesejahteraan karyawan	497.815.808	Salaries, wages, bonuses and employee benefits
Royalti	193.225.519	Royalties
Sewa	100.053.847	Rent
Transportasi	97.246.453	Transportation
Asuransi	44.979.753	Insurance
Pemeliharaan dan perbaikan	44.233.196	Repairs and maintenance
Tenaga kerja tidak langsung	39.383.040	Indirect labor
Pengamanan	34.205.992	Security
Air dan listrik	30.456.335	Water and electricity
Biaya penutupan tambang	51.349.444	Mine closure costs
Pajak dan retribusi	23.477.765	Tax and retribution
Amortisasi	21.590.708	Amortization
Rumah tangga	14.220.680	Household appliances
Perjalanan dinas	12.271.962	Travel
Jasa pengolahan	163.196.349	Processing services
Lain-lain (masing-masing di bawah Rp1.000.000)	36.839.157	Others (each below Rp1,000,000)
	6.944.493.849	
Barang dalam proses:		Work-in-process:
Awal tahun	113.912.423	Beginning of year
Akhir tahun	(89.112.874)	End of year
	6.969.293.398	
Barang jadi:		Finished goods:
Awal tahun	838.981.285	Beginning of year
Akhir tahun	(1.011.056.915)	End of year
	6.797.217.768	
Penyisihan penurunan nilai persediaan (catatan 6)	-	Provision for decline in value of inventories (Note 6)
Jumlah beban pokok penjualan	6.940.796.904	Total cost of goods sold

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21. BEBAN POKOK PENJUALAN (lanjutan)

PT Pertamina (Persero) merupakan satu-satunya pemasok yang memiliki transaksi lebih dari 10% dari jumlah pembelian barang dan jasa untuk kegiatan produksi dimana pembelian Perusahaan masing-masing sebesar Rp494.156.555 dan Rp1.119.403.556 pada tahun 2009 dan 2008.

21. COST OF GOODS SOLD (continued)

PT Pertamina (Persero) is the only supplier which has transactions of more than 10% of the total purchases of goods and services for production activities, from which the Company's purchases amounted to Rp494,156,555 and Rp1,119,403,556 in 2009 and 2008, respectively.

22. BEBAN USAHA

	2009
Umum dan administrasi:	
Gaji, upah, bonus dan kesejahteraan karyawan	180.031.924
Pengembangan daerah	40.104.450
Perlengkapan kantor	36.797.046
Program tanggung jawab sosial dan lingkungan perusahaan	30.000.000
Pendidikan	24.915.189
Biaya penutupan tambang	19.439.033
Retribusi Halmahera Timur	19.056.994
Jasa profesional	18.278.863
Amortisasi beban tangguhan	17.355.200
Perjalanan dinas	16.164.852
Sewa	13.184.725
Jasa dan pemeliharaan	9.777.880
Penyusutan	9.658.280
Pos dan telekomunikasi	7.572.679
Jasa bank	3.286.228
Listrik dan air	3.187.720
Penyisihan piutang ragu-ragu	280.909
Lain-lain (masing-masing di bawah Rp1.000.000)	34.161.720
	483.253.692
Penjualan dan pemasaran:	
Pengapalan dan asuransi	69.166.755
Kantor perwakilan - Tokyo	8.710.540
	77.877.295
Eksplorasi	48.989.797
Penyisihan penurunan nilai biaya Eksplorasi dan pengembangan Tangguhan (Catatan 9)	-
	48.989.797
Jumlah beban usaha	610.120.784

22. OPERATING EXPENSES

	2008	
General and administrative:		
Salaries, wages, bonuses, and employee benefits	237.131.358	
Local community development	45.995.061	
Office supplies	54.030.039	
Corporate social responsibility program	103.000.000	
Training	36.027.733	
Mine closure	31.055.676	
East Halmahera's retribution	7.801.075	
Professional fees	29.696.798	
Amortization of deferred charges	7.611.992	
Travel	21.421.439	
Rent	11.356.293	
Service and maintenance	7.151.833	
Depreciation	9.359.533	
Postage and telecommunication	7.074.399	
Bank fees	1.575.204	
Water and electricity	2.830.656	
Provision for doubtful accounts	4.060.451	
Others (each below Rp1,000,000)	75.244.862	
	692.424.402	
Selling and marketing:		
Freight and insurance	142.932.670	
Representative office - Tokyo	7.842.601	
	150.775.271	
Exploration	323.566.284	
Allowance for decline in value of deferred exploration and development expenditures (Note 9)	30.285.547	
	353.851.831	
Total operating expenses	1.197.051.504	

23. BIAYA KARYAWAN

Biaya karyawan terdiri dari beban gaji, upah dan kesejahteraan karyawan serta biaya tenaga kerja tidak langsung yang telah dialokasikan ke biaya produksi dan beban usaha (Catatan 21 dan 22).

23. EMPLOYEE COSTS

Employee costs consist of salaries, wages, employee welfare and indirect employee costs that have been allocated to production costs and operating expenses (Notes 21 and 22).

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24. KEWAJIBAN PENSIUN DAN IMBALAN PASCA-KERJA LAINNYA

Hak imbalan karyawan pada tahun 2009 dan 2008 dihitung oleh aktuaris independen, PT Katsir Imam Sapto (KIS), berdasarkan laporannya masing-masing tanggal 16 Februari 2010 dan 4 Maret 2009.

Asumsi utama yang digunakan oleh KIS adalah sebagai berikut:

	2009	2008	
Tingkat diskonto	1%	12%	Discount rate
Hasil yang diharapkan dari aktiva program	10%	10%	Expected return on plan assets
Kenaikan gaji di masa depan	8%	8%	Future salary increases
Tingkat kematian tahunan	GAM 1971	GAM 1971	Mortality rate
Tingkat cacat	25% dari tingkat kematian tahunan	25% of mortality rate	Disability rate
Tingkat pengunduran diri	10% pada usia 25 tahun dan menurun secara linear menjadi 0% pada usia 45 tahun dan 3% untuk seterusnya	10% at age 25 and reduced linearly to 0% at age 45, and flat rate of 3% thereafter	Voluntary resignation
Usia pensiun normal	56 tahun untuk non-operator dan 50 tahun untuk operator	56 years for non-operators and 50 years for operators	Retirement age

24. PENSIONS AND OTHER POST-RETIREMENT OBLIGATIONS

The employee benefits were calculated by an independent firm of actuaries, PT Katsir Imam Sapto (KIS), in 2009 and 2008, based on its reports dated February 16, 2010 and March 4, 2009, respectively.

The principal actuarial assumptions used by KIS were as follows:

Hak imbalan karyawan tersebut adalah sebagai berikut:

The employee benefits are as follows:

	2009	2008	
Kewajiban di Neraca Konsolidasian terdiri dari:			Consolidated Balance Sheets Obligations for:
Imbalan kesehatan pasca-kerja	350.328.774	374.126.756	Post-employment medical benefits
Imbalan pasca-kerja lainnya	138.325.978	132.957.327	Other post-retirement benefits
Imbalan kerja jangka panjang lainnya	52.919.828	63.933.885	Other long-term employment benefits
Imbalan pensiun	20.612.892	73.682.763	Pension benefits
	562.187.472	644.700.731	
Dibebankan ke Laporan Laba Rugi Konsolidasian (Catatan 21 dan 22):			Consolidated Statements of Income Expenses charged to (Notes 21 and 22):
Imbalan kesehatan pasca-kerja	63.241.050	77.350.451	Post-employment medical benefits
Imbalan pasca-kerja lainnya	62.415.783	12.221.434	Other post-retirement benefits
Imbalan pensiun	27.347.309	105.856.272	Pension benefits
Imbalan kerja jangka panjang lainnya	(9.116.371)	1.321.152	Other long-term employment benefits
	143.887.771	196.749.309	

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24. KEWAJIBAN PENSIUN DAN IMBALAN PASCA-KERJA LAINNYA (lanjutan)

24. PENSIONS AND OTHER POST-RETIREMENT OBLIGATIONS (continued)

a. Imbalan pensiun

Perusahaan memperoleh persetujuan dari Menteri Keuangan Republik Indonesia dengan Surat Keputusan No. Kep-369/KM.17/1997 tanggal 15 Juli 1997 yang telah diubah dengan Surat Keputusan No. Kep-348/KM.17/2000 tanggal 11 September 2000 untuk mendirikan Dana Pensiun Antam, yang dikelola oleh pengurus yang terpisah, dimana bagi seluruh karyawan yang telah memenuhi persyaratan masa kerja tertentu, berhak memperoleh imbalan pasti pada saat pensiun, cacat, atau meninggal dunia.

Jumlah yang diakui di neraca konsolidasian ditentukan sebagai berikut:

	2009
Nilai kini dari kewajiban yang didanai	657.702.295
Nilai wajar dari aktiva program	(650.234.084)
	7.468.211
(Keuntungan) kerugian aktuarial yang belum diakui	13.144.681
Bersih	20.612.892

Jumlah yang diakui di laporan laba rugi konsolidasian adalah sebagai berikut:

	2009
Biaya bunga	66.327.439
Biaya jasa kini	4.794.265
Kerugian periode berjalan	3.932.566
Kerugian kurtailmen	-
Hasil yang diharapkan dari aktiva program	(47.706.961)
Bersih, disajikan sebagai bagian dari biaya karyawan (Catatan 21 dan 22)	27.347.309

Pada tahun 2009 dan 2008, masing-masing sebesar Rp19.238.137 dan Rp63.769.566 dibebankan ke biaya produksi dan Rp8.109.172 dan Rp42.086.706 dibebankan ke beban umum dan administrasi.

a. Pension benefits

The Company received approval from the Minister of Finance of the Republic of Indonesia in his Decision Letter No. Kep-369/KM.17/1997 dated July 15, 1997 as amended by Decision Letter No. Kep-348/KM.17/2000 dated September 11, 2000 to establish a separate trustee-administered pension fund, Dana Pensiun Antam, from which all employees, after serving a qualifying period, are entitled to receive defined benefits on retirement, disability or death.

The amounts recognized in the consolidated balance sheets are determined as follows:

	2009	2008	
Nilai kini dari kewajiban yang didanai	657.702.295	663.274.393	Present value of funded obligations
Nilai wajar dari aktiva program	(650.234.084)	(477.069.606)	Fair value of plan assets
	7.468.211	186.204.787	
(Keuntungan) kerugian aktuarial yang belum diakui	13.144.681	(112.522.024)	Unrecognized actuarial (gain) losses
Bersih	20.612.892	73.682.763	Net

The amounts recognized in the consolidated statements of income were determined as follows:

	2009	2008	
Biaya bunga	66.327.439	47.009.135	Interest cost
Biaya jasa kini	4.794.265	5.919.635	Current service cost
Kerugian periode berjalan	3.932.566	-	Loss on current period
Kerugian kurtailmen	-	97.744.288	Losses from curtailment
Hasil yang diharapkan dari aktiva program	(47.706.961)	(44.816.786)	Expected return on plan assets
Bersih, disajikan sebagai bagian dari biaya karyawan (Catatan 21 dan 22)	27.347.309	105.856.272	Net, included in employee benefits (Notes 21 and 22)

In 2009 and 2008, the amounts Rp19,238,137 and Rp63,769,566, respectively, were charged to production costs, and Rp8,109,172 and Rp42,086,706, respectively, were charged to general and administrative expenses.

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24. KEWAJIBAN PENSIUN DAN IMBALAN PASCA-KERJA LAINNYA (lanjutan)

a. Imbalan pensiun (lanjutan)

Pergerakan saldo kewajiban yang diakui di neraca konsolidasian adalah sebagai berikut:

	<u>2009</u>
Saldo awal tahun	73.682.762
Beban tahun berjalan	27.347.309
Iuran selama tahun berjalan	(80.417.179)
Saldo akhir tahun	<u>20.612.892</u>

b. Imbalan kesehatan pasca-kerja

Perusahaan menyediakan program imbalan kesehatan pasca-kerja. Metode akuntansi dan frekuensi penilaian dari imbalan ini sama seperti yang digunakan pada program pensiun manfaat pasti.

Sebagai tambahan asumsi yang digunakan pada program pensiun, asumsi aktuarial utama yang digunakan oleh KIS pada tahun 2009 dan 2008 adalah kenaikan jangka panjang pada biaya kesehatan sebesar 9% per tahun.

Jumlah yang diakui di neraca konsolidasian ditentukan sebagai berikut:

	<u>2009</u>
Nilai kini kewajiban yang didanai	1.087.447.446
Nilai wajar dari aktiva program	(542.749.978)
	544.697.468
Keuntungan aktuarial yang belum diakui	(194.368.694)
Bersih	<u>350.328.774</u>

Jumlah yang diakui di laporan laba rugi konsolidasian ditentukan sebagai berikut:

	<u>2009</u>
Biaya bunga	93.895.279
Biaya jasa kini	11.544.522
Amortisasi atas kerugian aktuarial	3.864.789
Hasil yang diharapkan dari aktiva program	(46.063.540)
Bersih, disajikan sebagai bagian dari biaya karyawan (Catatan 21 dan 22)	<u>63.241.050</u>

24. PENSIONS AND OTHER POST-RETIREMENT OBLIGATIONS (continued)

a. Pension benefit (continued)

The movements in the liability recognized in the consolidated balance sheets are as follows:

	<u>2008</u>	
	40.633.630	Balance at beginning of year
	105.856.272	Current year expense
	(72.807.139)	Contributions paid
	<u>73.682.763</u>	Balance at end of year

b. Post-employment medical benefits

The Company operates a post-employment medical benefits scheme. The method of accounting and the frequency of valuations are similar to those used for defined benefit pension schemes.

In addition to the assumptions used for the pension schemes, the main actuarial assumption used by KIS in 2009 and 2008 is a long-term increase in health costs by 9% per year.

The amounts recognized in the consolidated balance sheets were determined as follows:

	<u>2008</u>	
	938.952.790	Present value of funded obligations
	(432.880.603)	Fair value of plan assets
	506.072.187	
	(131.945.431)	Unrecognized actuarial gain
	<u>374.126.756</u>	Net

The amounts recognized in the consolidated statements of income were determined as follows:

	<u>2008</u>	
	86.201.394	Interest cost
	9.904.347	Current service cost
	20.209.144	Amortization of actuarial losses
	(38.964.434)	Expected return on plan assets
	<u>77.350.451</u>	Net, included in employee benefits (Notes 21 and 22)

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24. KEWAJIBAN PENSIUN DAN IMBALAN PASCA-KERJA LAINNYA (lanjutan)

b. Imbalan kesehatan pasca-kerja (lanjutan)

Imbalan kesehatan pasca-kerja pada tahun 2009 dan 2008, masing-masing sebesar Rp44.488.473 dan Rp50.426.534 dibebankan ke biaya produksi serta Rp18.752.577 dan Rp26.923.917 dibebankan ke beban umum dan administrasi.

Pergerakan saldo kewajiban yang diakui di neraca konsolidasian adalah:

	2009
Saldo awal tahun	374.126.756
Beban tahun berjalan	63.241.050
luran tahun berjalan	(87.039.032)
Saldo akhir tahun	350.328.774

c. Imbalan pasca-kerja lainnya

Perusahaan juga menyediakan imbalan pasca-kerja lainnya, seperti imbalan purna jasa, pesangon, kompensasi atas akumulasi cuti yang tidak digunakan, kompensasi untuk repatriasi, tunjangan kematian dan penghargaan khusus.

Jumlah yang diakui di neraca konsolidasian ditentukan sebagai berikut:

	2009
Nilai kini kewajiban	179.745.624
Biaya jasa lalu yang belum diakui - imbalan <i>non-vested</i>	(14.053.315)
Kerugian aktuarial yang belum diakui	(27.366.331)
Bersih	138.325.978

Jumlah yang diakui di laporan laba rugi konsolidasian adalah sebagai berikut:

	2009
Efek perubahan asumsi aktuarial	28.844.412
Biaya bunga	18.000.010
Biaya jasa kini	12.788.414
Amortisasi atas biaya jasa lalu yang belum diakui - <i>non-vested</i>	1.767.267
Amortisasi atas kerugian aktuarial	1.015.680
Kerugian kurtailmen	-
Bersih, disajikan sebagai bagian dari biaya karyawan (Catatan 21 dan 22)	62.415.783

24. PENSIONS AND OTHER POST-RETIREMENT OBLIGATIONS (continued)

b. Post-employment medical benefits (continued)

In 2009 and 2008, post-employment medical benefits of Rp44,488,473 and Rp50,426,534, respectively, were charged to production costs, and Rp18,752,577 and Rp26,923,917, respectively, were charged to general and administrative expenses.

Movements in the liability recognized in the consolidated balance sheets are as follows:

	2009	
	386.939.680	<i>Balance at beginning of year</i>
	77.350.451	<i>Current year expense</i>
	(90.163.375)	<i>Contributions paid</i>
Saldo akhir tahun	374.126.756	<i>Balance at end of year</i>

c. Other post-retirement benefits

The Company also provides for other post-retirement benefits such as past-service benefits, severance, compensation for accumulated unused leave, compensation for repatriation, funeral allowance and special award.

The amounts recognized in the consolidated balance sheets were determined as follows:

	2009	
	180.000.102	<i>Present value of obligations</i>
	(15.820.582)	<i>Unrecognized past service cost - non-vested benefits</i>
	(31.222.193)	<i>Unrecognized actuarial losses</i>
Bersih	132.957.327	Net

The amounts recognized in the consolidated statements of income were determined as follows:

	2009	
	(28.343.852)	<i>Effect of change in actuarial assumptions</i>
	25.126.074	<i>Interest cost</i>
	9.941.192	<i>Current service cost</i>
	1.767.267	<i>Amortization of unrecognized past service cost - non-vested</i>
	2.136.644	<i>Amortization of actuarial losses</i>
	1.594.109	<i>Losses from curtailment</i>
Bersih, termasuk dalam manfaat karyawan (Catatan 21 dan 22)	12.221.434	Net, included in employee benefits (Notes 21 and 22)

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24. KEWAJIBAN PENSIUN DAN IMBALAN PASCA-KERJA LAINNYA (lanjutan)

24. PENSIONS AND OTHER POST-RETIREMENT OBLIGATIONS (continued)

c. Imbalan pasca-kerja lainnya (lanjutan)

c. Other Post-retirement benefits (continued)

Imbalan pasca-kerja lainnya pada tahun 2009 dan 2008, masing-masing sebesar Rp43.907.918 dan Rp6.702.862 dibebankan ke biaya produksi serta Rp18.507.865 dan

In 2009 and 2008, other post-retirement benefits of Rp43,907,918 and Rp6,702,862, respectively, were charged to production costs and Rp18,507,865 and Rp5,518,572 respectively, were charged to general and administrative expenses.

Rp5.518.572 dibebankan ke beban umum dan administrasi.

Movements in the liability recognized in the consolidated balance sheets are as follows:

	2009
Saldo awal tahun	132.957.327
Beban tahun berjalan	62.415.783
Imbalan dibayarkan tahun berjalan	(57.047.132)
Saldo akhir tahun	138.325.978

	2008	
	143.734.304	Balance at beginning of year
	12.221.434	Current year expense
	(22.998.411)	Benefits paid in current year
	132.957.327	Balance at end of year

Asumsi utama yang digunakan oleh KIS adalah sebagai berikut:

The principal assumptions used by KIS were as follows:

	2009
Tingkat diskonto	12%
Kenaikan gaji di masa depan	8%

	2008	
	12%	Discount rate
	8%	Future salary increases

d. Imbalan kerja jangka panjang lainnya

d. Other long-term employment benefits

Selain imbalan pensiun, imbalan kesehatan pasca-kerja dan imbalan pasca-kerja lainnya, Perusahaan juga menyediakan imbalan kerja jangka panjang berupa tunjangan masa pra-pensiun, tunjangan perumahan dan tunjangan jasa.

Apart from pension benefits, post-employment medical benefits and other post-employment benefits, the Company also provides long-term employment benefits such as continuing salary before retirement age, housing allowances and service allowances.

Jumlah yang diakui di neraca konsolidasian ditentukan sebagai berikut:

The amounts recognized in the consolidated balance sheets were determined as follows:

	2009
Nilai kini kewajiban	52.919.828

	2008	
	63.933.885	Present value of obligations

Jumlah yang diakui di laporan laba rugi konsolidasian adalah sebagai berikut:

The amounts recognized in the consolidated statements of income were determined as follows:

	2009
Biaya bunga	6.393.388
Biaya jasa kini	2.414.265
Amortisasi atas (keuntungan) kerugian aktuarial	1.043.864
Efek dari penyelesaian Kurtailmen	(18.967.888)
Bersih, disajikan sebagai bagian dari biaya karyawan (Catatan 21 dan 22)	(9.116.371)

	2008	
	8.717.229	Interest cost
	3.242.338	Current service cost
	(10.638.415)	Amortization of actuarial (gains) losses
	-	Effect of curtailment settlement
	1.321.152	Net, included in employee benefits (Notes 21 and 22)

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d. Imbalan kerja jangka panjang lainnya (lanjutan)

Imbalan kerja jangka panjang lainnya pada tahun 2009 dan 2008, masing-masing sebesar Rp(6.413.135) dan Rp585.463 dibebankan ke biaya produksi serta Rp(2.703.236) dan Rp7.909.384 dibebankan ke beban umum dan administrasi.

Pergerakan saldo kewajiban yang diakui di neraca konsolidasian adalah sebagai berikut:

	2009
Saldo awal tahun	63.933.885
Beban tahun berjalan	(9.116.371)
Imbalan dibayarkan tahun berjalan	(1.897.686)
Saldo akhir tahun	52.919.828

Asumsi utama yang digunakan KIS sama dengan asumsi utama pada imbalan pasca-kerja lainnya (Catatan 24c).

25. INFORMASI MENGENAI PIHAK YANG MEMPUNYAI HUBUNGAN ISTIMEWA

Perusahaan dikendalikan oleh Pemerintah Republik Indonesia. Transaksi-transaksi dengan pihak-pihak yang mempunyai hubungan istimewa adalah sebagai berikut:

	2009
Pembelian barang/jasa:	
PT Minerina Bakti	89.273.730
Koperasi Karyawan dan Pensiunan Perusahaan	52.299.727
PT Minerina Cipta Guna	19.737.117
PT Reksa Griya Antam	17.636.773
	178.947.347

(Persentase dari jumlah beban pokok penjualan dan beban usaha) 2,21%

Gaji dan tunjangan Dewan Komisaris dan Direksi 24.934.112

(Persentase dari jumlah biaya pegawai) 4,03%

24. PENSIONS AND OTHER POST-RETIREMENT OBLIGATIONS (continued)

d. Other long-term employment benefits (continued)

In 2009 and 2008, other long-term employment benefits of Rp(6,413,135) and Rp585,463, respectively, were charged to production costs and Rp(2,703,236) and Rp7,909,384, respectively, were charged to general and administrative expenses.

Movements in the liability recognized in the consolidated balance sheets are as follows:

	2008	
	72.643.577	Balance at beginning of year
	1.321.152	Current year expense
	(10.030.844)	Benefits paid in current year
	63.933.885	Balance at end of year

The principal assumptions used by KIS were similar to those used in other post-retirement benefits (Note 24c).

25. RELATED PARTY INFORMATION

The Company is controlled by the Government of the Republic of Indonesia. Transactions with related parties are as follows:

	2008	
	218.427.422	Purchase of goods/services:
		PT Minerina Bakti
	31.533.983	Koperasi Karyawan dan Pensiunan Perusahaan
	6.865.797	PT Minerina Cipta Guna
	7.881.889	PT Reksa Griya Antam
	264.709.091	

(As a percentage of total cost of sales and operating expenses) 3,25%

Salaries and allowances of Boards of Commissioners and Directors 46.330.444

(As a percentage of total employee cost) 6,30%

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**25. INFORMASI MENGENAI PIHAK YANG
MEMPUNYAI HUBUNGAN ISTIMEWA (lanjutan)**

Hutang usaha dan biaya masih harus dibayar:	
PT Minerina Bakti	905.525
Koperasi Karyawan dan Pensiunan Perusahaan	348.467
PT Minerina Cipta Guna	569.295
PT Reksa Griya Antam	1.109.034
	<u>2.932.321</u>
(Persentase dari jumlah kewajiban)	0,14%

25. RELATED PARTY INFORMATION (continued)

		Trade payables and accrued expenses:
	15.728.810	PT Minerina Bakti
	1.775.882	Koperasi Karyawan dan Pensiunan Perusahaan
	-	PT Minerina Cipta Guna
	192.948	PT Reksa Griya Antam
	<u>17.697.640</u>	
	0,83%	(As a percentage of total liabilities)

Oleh karena sifat dari hubungan ini, terdapat kemungkinan bahwa syarat dan kondisi dari transaksi di atas tidak sama dengan transaksi-transaksi yang terjadi dengan pihak yang tidak mempunyai hubungan istimewa (Catatan 2i).

Because of the nature of these relationships, it is possible that the terms and conditions of the above transactions are not the same as those that would result from transactions with unrelated parties (Note 2i).

Sifat transaksi dan hubungan dengan pihak yang mempunyai hubungan istimewa adalah sebagai berikut:

The nature of transactions and relationships with related parties are as follows:

Pihak yang mempunyai hubungan istimewa/ Related parties	Hubungan/ Relationship	Sifat transaksi/ Nature of transactions
PT Minerina Bakti	Anak Perusahaan Dana Pensiun Antam/A major investee of Dana Pensiun Antam	Jasa kontraktor tambang/ Mining contractor services
PT Minerina Cipta Guna	Anak Perusahaan Dana Pensiun Antam/A major investee of Dana Pensiun Antam	Jasa kontraktor tambang/ Mining contractor services
PT Reksa Griya Antam	Anak Perusahaan Dana Pensiun Antam/A major investee of Dana Pensiun Antam	Penyewaan ruang kantor, jasa pemeliharaan dan kebersihan/ Rental of office space, maintenance and cleaning services
Koperasi Karyawan dan Pensiunan Perusahaan	Koperasi karyawan dan pensiunan/Company's employees and retirees cooperative	Pembelian bahan baku dan penyediaan tenaga kerja kontrak/ Raw material purchases and non - permanent labor

26. LABA BERSIH PER SAHAM DASAR

Labar bersih per saham dasar dihitung dengan membagi laba bersih untuk para pemegang saham dengan rata-rata tertimbang jumlah saham yang beredar pada tahun bersangkutan, setelah memperhitungkan pembelian kembali saham Perusahaan (Catatan 17).

26. BASIC EARNINGS PER SHARE

Basic net earnings per share is calculated by dividing net income attributable to stockholders by the weighted average number of shares outstanding during the year after calculating repurchase of shares (treasury stock) of the Company's share capital (Note 17).

	2009	2008	
Labar bersih untuk pemegang saham	559.252.948	1.368.139.165	Net income attributable to stockholders
Rata-rata tertimbang jumlah saham yang beredar (setelah dikurangi pembelian)			Weighted average number of shares outstanding

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kembali saham sebanyak 15.426

26. LABA BERSIH PER SAHAM DASAR (lanjutan)

lembar saham pada tahun 2008, dalam ribuan lembar saham)	9.535.631
Laba bersih per saham dasar (dalam rupiah penuh)	58,65

(net of treasury stock

26. BASIC EARNINGS PER SHARE (continued)

of 15,426 in 2008, in thousands of shares)	9.535.631
Basic earnings per share (full amount)	143,48

27. AKTIVA DAN KEWAJIBAN MONETER DALAM MATA UANG ASING

27. MONETARY ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCIES

		2009		2008		
		Mata uang asing (nilai penuh)/ Foreign currencies (full amount)	Rupiah ekuivalen/ Rupiah equivalent	Mata uang asing (nilai penuh)/ Foreign currencies (full amount)	Rupiah ekuivalen/ Rupiah equivalent	
Aktiva						Assets
Kas dan setara kas	Dolar AS/ U.S. dollar	250.375.776	2.353.532.295	28.251.151	309.350.102	Cash and cash equivalents
	Dolar Australia/ Australian dollar	16.251.987	137.034.317	51.355.454	388.041.807	
	Yen Jepang/ Japanese yen	1.819.241	185.028	5.824.037	706.048	
Piutang usaha	Dolar AS/ U.S. dollar	82.897.229	779.233.957	53.950.836	590.761.657	Trade receivables
Jumlah Aktiva			3.269.985.597		1.288.859.614	Total Assets
Kewajiban						Liabilities
Hutang usaha	Dolar AS/ U.S. dollar	11.439.338	107.529.772	5.804.046	63.554.304	Trade payables
	Dolar Australia/ Australian dollar	182.318	1.537.275	318.076	2.403.385	
	Yen Jepang/ Japanese yen	-	-	10.971.740	1.330.104	
	Euro Eropa/ European euro	100.103	1.352.362	10.607	163.701	
	Dolar Singapura/ Singapore dollar	-	-	4.888	37.185	
Biaya masih harus dibayar	Dolar AS/ U.S. dollar	8.348.123	78.472.354	7.044.046	77.132.306	Accrued expenses
Uang muka pelanggan	Dolar AS/ U.S. dollar	2.767.232	26.011.978	3.916.038	42.880.613	Advances from customers
Pinjaman investasi	Dolar AS/ U.S. dollar	51.000.000	479.400.000	74.333.333	813.950.000	Investment loans
Jumlah Kewajiban			694.303.741		1.001.451.598	Total Liabilities
Aktiva bersih			2.575.681.856		287.408.016	Net assets

Perusahaan dipengaruhi oleh risiko kurs mata uang asing terutama dolar AS. Perusahaan tidak melakukan lindung nilai atas risiko mata uang asing yang timbul dari pinjaman dalam mata uang asing karena risiko ini diminimalisir dengan adanya penjualan Perusahaan yang sebagian besar dalam mata uang asing.

The Company is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the U.S. dollar. The Company does not hedge the foreign currency exposure on its foreign currency denominated loan as this exposure is mitigated by its majority sales denominated in foreign currency.

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28. INFORMASI SEGMENT USAHA

Berdasarkan informasi keuangan yang digunakan oleh manajemen dalam mengevaluasi kinerja segmen dan menentukan alokasi sumber daya yang dimilikinya, manajemen menetapkan bahwa segmen usaha merupakan segmen primer, sedangkan segmen geografis adalah segmen sekunder. Segmen usaha Perusahaan dan Anak Perusahaan dapat dibedakan menjadi dua kegiatan usaha utama, yaitu nikel, serta emas dan pemurnian. Seluruh transaksi antar segmen telah dieliminasi (Catatan 2w).

Informasi menurut segmen usaha yang merupakan segmen primer adalah sebagai berikut:

28. SEGMENT INFORMATION

Based on the financial information used by management in evaluating the performance of segments and in the allocation of resources, management considers business segment as the primary segment, and the geographical segment as the secondary segment. The Company and Subsidiaries' business segment can be identified as two major business operations, consisting of nickel, and gold and refinery. All transactions between segments have been eliminated (Note 2w).

Information concerning the business segment which is considered the primary segment is as follows:

2009						
Segmen utama/Primary segment						
	Nikel/ Nickel	Emas dan Pemurnian/ Gold and Refinery	Lain-lain/ Others	Kantor Pusat/ Head office	Jumlah/ Total	
Penjualan bersih	3.811.728.410	4.778.633.815	89.628.676	-	8.679.990.901	Net Sales
Hasil						Outcome
Laba (rugi) usaha	649.839.146	393.737.680	(145.173.525)	(332.863.485)	565.539.816	Operating income (loss)
Penghasilan bunga	909.176	1.300.432	1.576.515	147.382.488	151.168.611	Interest income
Beban bunga	-	-	-	(47.049.683)	(47.049.683)	Interest expense
Beban pajak penghasilan	-	-	-	(168.496.691)	(168.496.691)	Income tax expense
Penghasilan (beban) lain-lain - bersih	(17.950.577)	(20.304.511)	(16.324.468)	104.789.836	50.210.280	Other income (expenses) - net
Laba (rugi) sebelum hak minoritas	632.797.745	374.733.601	(159.921.478)	(296.237.535)	551.372.333	Income (loss) before minority interests
Informasi lainnya						Other information
Aktiva segmen	3.915.842.104	884.711.581	834.713.244	4.534.773.700	10.170.040.629	Segment assets
Kewajiban segmen	339.652.959	123.866.048	402.199.129	1.201.820.842	2.067.538.978	Segment liabilities
Perolehan aset tetap	162.081.727	269.885.801	383.113.839	24.439.681	839.521.048	Capital expenditures
Penyusutan dan amortisasi	383.907.922	137.708.236	21.488.671	19.404.818	562.509.647	Depreciation and amortization
2008						
Segmen utama/Primary segment						
	Nikel/ Nickel	Emas dan Pemurnian/ Gold and Refinery	Lain-lain/ Others	Kantor Pusat/ Head office	Jumlah/ Total	
Penjualan bersih	6.473.455.360	2.925.305.445	193.220.333	-	9.591.981.138	Net Sales
Hasil						Outcome
Laba (rugi) usaha	1.958.143.984	403.375.843	(410.385.907)	(497.001.190)	1.454.132.730	Operating income (loss)
Penghasilan bunga	1.400.618	2.561.523	3.185.572	172.517.026	179.664.739	Interest income
Beban bunga dan keuangan	-	-	(58.362.142)	8.015.727	(50.346.415)	Interest expense and finance charges
Beban pajak penghasilan - bersih	-	-	-	(546.723.170)	(546.726.170)	Income tax expense - net
Penghasilan (beban) lain-lain - bersih	115.661.975	7.250.645	351.917.387	(128.612.812)	346.217.195	Other income (expenses) - net
Laba (rugi) sebelum hak minoritas	2.075.206.577	413.188.011	(113.645.090)	(991.804.419)	1.382.945.079	Income (loss) before minority interests

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28. INFORMASI SEGMENT USAHA (lanjutan)

28. SEGMENT INFORMATION (continued)

Informasi lainnya	Other information					
Aktiva segmen	4.124.390.338	870.744.284	335.659.638	4.914.246.520	10.245.040.780	Segment assets
Kewajiban segmen	291.002.276	148.300.688	102.006.478	1.589.660.852	2.130.970.294	Segment liabilities
Perolehan aset tetap	105.379.801	129.888.242	63.717.741	3.400.152	302.385.936	Capital expenditures
Penyusutan dan amortisasi	374.551.475	111.233.372	19.249.280	11.795.263	516.829.390	Depreciation and amortization

Informasi menurut segmen geografis yang merupakan segmen sekunder adalah sebagai berikut:

The information for the geographical (secondary) segment is as follows:

	Segmen sekunder/Secondary segment				
	Nikel/ Nickel	Emas dan Pemurnian/ Gold and Refinery	Lainnya/ Others	Jumlah/ Total	
2009					2009
Penjualan bersih:					Net Sales:
Ekspor	3.811.728.410	1.687.753.220	78.676.103	5.578.157.733	Export
Lokal	-	3.090.880.595	10.952.573	3.101.833.168	Local
Jumlah	3.811.728.410	4.778.633.815	89.628.676	8.679.990.901	Total
2008					2008
Penjualan bersih:					Net Sales:
Ekspor	6.473.455.360	2.170.054.048	159.367.427	8.802.876.835	Export
Lokal	-	755.251.396	33.852.907	789.104.303	Local
Jumlah	6.473.455.360	2.925.305.444	193.220.334	9.591.981.138	Total

29. PERJANJIAN PENTING, IKATAN DAN KONTINJENSI

29. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES

a. Kewajiban keuangan kuasa pertambangan

a. Financial obligations under various mining rights

Sebagai pemegang kuasa pertambangan, Perusahaan dan Anak Perusahaan berkewajiban untuk membayar iuran konsesi untuk setiap hektar dari kuasa pertambangan yang dieksplorasi, dikembangkan dan dieksploitasi kepada Menteri Energi dan Sumber Daya Mineral Republik Indonesia. Besarnya iuran konsesi tergantung dari jenis mineral dan tingkat produksinya.

As mining authorization holders, the Company and Subsidiaries are obligated to pay concession fees per hectare of mining rights explored, developed and extracted. These fees are payable to the Ministry of Energy and Mineral Resources of the Republic of Indonesia. The amount of concession fees is based on the type of mineral and the quantity of production.

b. Kewajiban pengelolaan lingkungan hidup

b. Environmental matters

Kegiatan usaha Perusahaan dan Anak Perusahaan telah, dan di masa mendatang mungkin, dipengaruhi oleh perubahan-perubahan dalam peraturan pengelolaan lingkungan hidup. Kebijakan Perusahaan dan Anak Perusahaan adalah berusaha untuk memenuhi semua ketentuan yang berlaku yang dikeluarkan oleh Pemerintah Republik Indonesia dengan menerapkan ukuran yang secara teknis dapat dibuktikan dan secara ekonomis memungkinkan.

The operations of the Company and Subsidiaries have been, and may in the future be, affected from time to time by changes in environmental regulations. The Company and Subsidiaries' policy is to comply with all applicable regulations issued by the Government of the Republic of Indonesia, by applying technically proven and economically feasible measures.

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29. PERJANJIAN PENTING, IKATAN DAN KONTINJENSI (lanjutan)

b. Kewajiban pengelolaan lingkungan hidup (lanjutan)

Perusahaan dan Anak Perusahaan telah membentuk penyisihan atas taksiran kewajiban pengelolaan lingkungan hidup (Catatan 16).

c. Pemilikan Perusahaan pada perusahaan pertambangan patungan

Perusahaan mempunyai kepemilikan pada perusahaan patungan tanpa penyeteroran kas ("free carried") sebagai berikut:

	Persentase pemilikan/ Percentage of ownership
PT Sorikmas Mining	25%
PT Galuh Cempaka	20
PT Gorontalo Minerals	20
PT Dairi Prima Minerals*	20
PT Sumbawa Timur Mining	20
PT Pelsart Tambang Kencana	15
PT Weda Bay Nickel	10

* Tahap konstruksi terhenti karena izin pinjam-pakai hutan lindung belum diperoleh.

Perusahaan hanya akan melakukan penyeteroran dana untuk operasional perusahaan-perusahaan di atas sesuai dengan persentase kepemilikan Perusahaan bila telah memasuki masa produksi.

d. Perjanjian untuk mengadakan studi kelayakan dan/atau mendirikan usaha patungan dalam kegiatan eksplorasi, evaluasi dan pengembangan

Perusahaan menandatangani perjanjian usaha patungan dengan Herald Mining Group ("HMG") untuk melakukan pekerjaan eksplorasi, evaluasi dan pengembangan mineral sehubungan dengan kuasa pertambangan milik sebuah perusahaan yang berafiliasi dengan HMG yang berlokasi di Sumatera Utara, sebagai berikut:

Nomor Kuasa Pertambangan/ Mining rights	Lokasi/ Location	Persentase pemilikan/ Company's interest
KW99JLP005	Kendit	20%
KW98APP035	Parongil	20%

29. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)

b. Environmental matters (continued)

The Company and Subsidiaries have recognized provision for estimated environmental and reclamation costs (Note 16).

c. Company's ownership in joint venture mining companies

The Company has ownership interests in joint venture companies without any cash contributions ("free carried"), as follows:

**Status pada tanggal 31 Desember 2009/
Status as of December 31, 2009**

Eksplorasi/Exploration
Produksi/Production
Eksplorasi/Exploration
Tahap konstruksi/Construction phase*
Eksplorasi/Exploration
Tidak ada kegiatan/No activities
Pra-studi kelayakan/Pre-feasibility study

* Construction phase is suspended due to pending forestry permit approval for the protected forest area.

The Company will only contribute funds for the operations of the above companies in accordance with the Company's ownership interest if they have entered the production stage.

d. Agreement for feasibility study and/or establishment of joint venture to undertake exploration, evaluation and development work

The Company has entered into a joint venture agreement with Herald Mining Group ("HMG") to undertake exploration, evaluation and development work in relation to mining authorizations held by an affiliate of HMG covering areas located in North Sumatra as follows:

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29. PERJANJIAN PENTING, IKATAN DAN KONTINJENSI (lanjutan)

d. Perjanjian untuk mengadakan studi kelayakan dan/atau mendirikan usaha patungan dalam kegiatan eksplorasi, evaluasi dan pengembangan (lanjutan)

Berdasarkan surat keputusan Direktur Jenderal Geologi dan Sumber Daya Mineral No. 039/40.00/OJG/2002 tanggal 2 April 2002 mengenai perluasan daerah KK dalam tahap eksplorasi milik PT Dairi Prima Minerals ("DPM"), sebuah perusahaan afiliasi lainnya dari HMG, kedua wilayah KK di Kendit dan Parongil sedang dalam proses penggabungan dengan wilayah KK DPM.

e. Perjanjian penjualan

Pada tanggal 31 Desember 2009, Perusahaan mempunyai beberapa komitmen untuk menjual kepada beberapa pelanggan produk-produk tertentu dengan jumlah yang disepakati oleh kedua belah pihak. Penyerahan produk akan dilakukan secara berkala selama jangka waktu tertentu yang berkisar antara satu bulan hingga empat tahun.

f. Proyek Kerja Sama Alumina

Pada tanggal 31 Maret 2006, Perusahaan mengadakan perjanjian kerjasama Joint Venture ("JVA") dengan Showa Denko K.K., Straits Trading Amalgamated Resources Private Limited dan Marubeni Corporation (Para Pihak) untuk membentuk suatu perusahaan penanaman modal asing dengan kewajiban terbatas ("JVCO") dengan nama yang diusulkan adalah PT Indonesia Chemical Alumina ("ICA") atau nama lain yang disetujui oleh Para Pihak. JVCO akan melakukan eksploitasi dan menambang bauksit, dan mengolahnya dan menjual produk tersebut dan produk lainnya sesuai dengan yang disetujui oleh Para Pihak di masa datang.

Pada tanggal 26 Februari 2007, Perusahaan dan Para Pihak telah mendirikan ICA (Catatan 1b).

Pada tanggal 12 Agustus 2008, Perusahaan mengadakan perjanjian penjualan dan pembelian saham masing-masing dengan Straits Trading Amalgamated Resources Private Limited ("STAR") dan Showa Denko K.K. ("SDK") dimana Perusahaan setuju untuk membeli saham ICA yang mewakili 15% dan 1% kepemilikan saham yang dimiliki masing-masing oleh STAR dan SDK.

29. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)

d. Agreement for feasibility study and/or establishment of joint venture to undertake exploration, evaluation and development work (continued)

Based on the decision letter No. 039/40.00/OJG/2002 dated April 2, 2002 of the Director General of Geology and Mineral Resources regarding the first extension of the CoW area in the exploration stage of ("DPM"), another affiliate of HMG, both mining rights in Kendit and Parongil were merged with those of DPM.

e. Sales agreements

As of December 31, 2009, the Company has various commitments to sell certain products or commodities to various buyers at specified agreed quantities. The products will be periodically delivered for periods ranging from one month to four years.

f. Alumina Project Joint Venture Agreement

On March 31, 2006, the Company entered into a Joint Venture Agreement ("JVA") with Showa Denko K.K., Straits Trading Amalgamated Resources Private Limited and Marubeni Corporation (the "Parties") to form a foreign investment limited liability company ("JVCO") with the proposed name of "PT Indonesia Chemical Alumina" ("ICA") or any other name as agreed by the Parties. The JVCO shall exploit and mine bauxite, and manufacture and sell the products and such other products as may be mutually agreed upon by the Parties in the future.

On February 26, 2007, the Company and the Parties established ICA (Note 1b).

On August 12, 2008, the Company entered into Sale and Purchase of Share Agreements each with Straits Trading Amalgamated Resources Private Limited ("STAR") and Showa Denko K.K. ("SDK"), whereby the Company agreed to buy shares in ICA representing 15% and 1% ownership that was owned by STAR and SDK, respectively.

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29. PERJANJIAN PENTING, IKATAN DAN KONTINJENSI (lanjutan)

f. Proyek Kerja Sama Alumina (lanjutan)

JVA memiliki batasan waktu sampai dengan tanggal 31 Desember 2007 agar ICA dapat memenuhi kondisi tertentu. Akan tetapi, pada tanggal 31 Desember 2007, ICA telah gagal memenuhi kondisi tertentu yang menimbulkan wanprestasi (*event of default*) sehingga dapat menyebabkan pembubaran ICA dan pengakhiran JVA. Kondisi yang belum terpenuhi meliputi, antara lain, belum diperolehnya perjanjian dengan pemberi pinjaman untuk pendanaan Biaya Proyek dengan estimasi Biaya Proyek tidak boleh melebihi US\$257.000.000, belum diperolehnya kontrak *Engineering, Procurement and Construction* ("EPC") dengan kontraktor EPC, dan belum diperolehnya semua *Ancillary Agreements*.

Sebagai akibat atas terjadinya kondisi pembubaran ICA dan pengakhiran JVA, pemegang saham ICA setiap saat dapat membubarkan ICA dan mengakhiri JVA. Pada tanggal 19 Desember 2008, Perusahaan, SDK dan Marubeni melakukan kesepakatan untuk melakukan perubahan JVA paling lambat pada tanggal 31 Desember 2009 dan berkeinginan melanjutkan Proyek Kerja Sama Alumina paling lambat sampai dengan tanggal 31 Maret 2010. Sampai dengan tanggal 23 Oktober 2009, para pemegang saham ICA belum membubarkan ICA dan membatalkan JVA dan masih menyusun perubahan atas klausul JVA.

Sampai dengan tanggal 31 Desember 2009, ICA masih dalam tahap pengembangan.

g. Nota kesepahaman untuk pasokan gas alam dari Sengkang

Pada tanggal 23 Mei 2006, Perusahaan menandatangani nota kesepahaman ("MOU") dengan Energi Equity Epic (Sengkang) Pty. Ltd. ("Sengkang") untuk menentukan pasokan gas komersial optimum dan teknis kelayakannya dari wilayah ladang gas Walanga di Sengkang PSC ("*Production Sharing Contract*") untuk Pembangkit Listrik Perusahaan.

Pada tanggal 22 Mei 2008, Perusahaan dan Sengkang sepakat untuk memperpanjang jangka waktu MOU sampai dengan tanggal 22 Mei 2009.

29. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)

f. Alumina Project Joint Venture Agreement (continued)

The JVA contained a time limit up to December 31, 2007, for ICA to meet certain conditions. However, as of December 31, 2007, ICA had failed to meet the conditions, causing an event of default that could result in the dissolution of ICA and termination of the JVA. Among others, the conditions that were not met included the failure to obtain the lenders' agreement to fund the Project Cost of not more than US\$257,000,000, failure to obtain the *Engineering, Procurement and Construction* ("EPC") Agreement with EPC contractor and failure to enter into all *Ancillary Agreements*.

As a result of the occurrence of conditions for the dissolution of ICA and the termination of the JVA, the shareholders of ICA have the right at any time to dissolve ICA and terminate the JVA. On December 19, 2008, the Company, SDK and Marubeni agreed to amend the JVA at the latest on December 31, 2009 and to continue the Alumina Project Joint Venture at least up to March 31, 2010. As of October 23, 2009, the shareholders of ICA have not dissolved ICA and terminated the JVA and are still preparing the amendment of the terms of the JVA.

As of December 31, 2009, ICA is in the development stage.

g. Memorandum of Understanding ("MOU") for the supply of natural gas from Sengkang

On May 23, 2006, the Company entered into an MOU with Energi Equity Epic (Sengkang) Pty. Ltd. ("Sengkang") to determine the optimum commercial and technical feasibility of the supply of gas from the Walanga gas fields in the Sengkang PSC ("*Production Sharing Contract*") area for the Company's Power Plant.

On May 22, 2008, the Company and Sengkang agreed to extend the term of the MOU until May 22, 2009.

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29. PERJANJIAN PENTING, IKATAN DAN KONTINJENSI (lanjutan)

g. Nota kesepahaman untuk pasokan gas alam dari Sengkang (lanjutan)

Sampai dengan tanggal 31 Desember 2009, Perusahaan dan Sengkang masih menyusun perubahan atas klausul MOU.

h. Tuntutan hukum

Perusahaan menghadapi beberapa tuntutan dari penduduk setempat di Tanjung Pinang mengenai masalah lingkungan yang diduga diakibatkan oleh operasi pertambangan Perusahaan. Berdasarkan keputusan Pengadilan Negeri Tanjung Pinang tanggal 26 April 2007 dan 3 Mei 2007, Perusahaan diharuskan membayar ganti rugi kepada penduduk setempat masing-masing sebesar Rp8.799.829 dan Rp11.705.680.

Perusahaan telah mengajukan banding atas keputusan tersebut ke pengadilan tinggi dan berdasarkan Surat Keputusan Pengadilan Tinggi No. 10/pdt/2008/ptr tanggal 24 Juli 2008 dan Surat Keputusan Pengadilan Tinggi No. 11/pdt/2008/pdr tanggal 25 Juli 2008, diputuskan bahwa tuntutan tersebut tidak dapat diterima.

29. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)

g. Memorandum of Understanding ("MOU") for the supply of natural gas from Sengkang (continued)

As of December 31, 2009, the Company and Sengkang are still preparing the amendment of the terms of the MOU.

h. Legal claims

The Company faces several claims from the local communities in Tanjung Pinang on environmental issues, which are allegedly caused by the Company's mining operations. Based on the decisions of Tanjung Pinang District Court dated April 26, 2007 and May 3, 2007, the Company was ordered to settle damages claimed by local communities amounting to Rp8,799,829 and Rp11,705,680, respectively.

The Company has appealed these decisions to the higher court which, based on the High Court Decision Letter No. 10/pdt/2008/ptr dated July 24, 2008 and the High Court Decision Letter No. 11/pdt/2008/ptr dated July 25, 2008, decided that the claims were not acceptable.

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29. PERJANJIAN PENTING, IKATAN DAN KONTINJENSI (lanjutan)

i. Peraturan Kehutanan Baru

Pada tanggal 10 Maret 2006, Menteri Kehutanan mengeluarkan Peraturan Menteri No. P.14/Menhut-II/2006 (Peraturan Kehutanan 2006) mengenai Pedoman Pinjam Pakai Kawasan Hutan yang menjelaskan mengenai izin untuk menggunakan hutan bukan untuk kegiatan hutan. Menurut Peraturan Kehutanan 2006, perusahaan diberikan izin perhutanan untuk menggunakan area hutan bukan untuk kegiatan perhutanan (misalnya untuk kegiatan komersial), dibatasi dengan sejumlah syarat, untuk periode selama 5 tahun (dapat diperpanjang). Salah satu syarat signifikan berdasarkan Peraturan Kehutanan 2006 adalah untuk menyediakan lahan bukan hutan seluas dua kali dari luas hutan yang digunakan (lahan kompensasi). Selain itu juga terdapat persyaratan teknis untuk lahan kompensasi tersebut, misalkan status yang telah "bersih", harus dekat area hutan, dalam daerah air atau sub-air yang sama dengan area hutan yang digunakan dan dapat dihutankan kembali. Lahan kompensasi kemudian harus dihutankan kembali. Untuk menjamin status "bersih", lahan kompensasi harus memiliki sertifikat. Atau sebagai alternatif, apabila dalam 2 tahun perusahaan tidak dapat menyediakan lahan kompensasi yang diminta, perusahaan harus membayarkan pendapatan negara bukan pajak secara tahunan kepada Menteri Kehutanan sebesar 1% dari jumlah nilai produksi. Peraturan Kehutanan 2006 tidak menyebutkan bagaimana menentukan jumlah nilai produksi.

Pada tanggal 10 Juli 2008, Peraturan Kehutanan 2006 telah diperbaharui melalui Peraturan Menteri Kehutanan No. P.43/Menhut-II/2008 ("Peraturan Kehutanan 2008") antara lain mengenai perubahan pendapatan negara bukan pajak.

Sampai dengan tanggal 31 Desember 2009, manajemen masih dalam proses menganalisa dampak dari Peraturan Kehutanan 2008 terhadap Perusahaan. Manajemen berkeyakinan bahwa Peraturan Kehutanan 2008 tersebut tidak akan membawa dampak yang signifikan terhadap operasi Perusahaan.

29. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)

i. New Forestry Law

On March 10, 2006, the Ministry of Forestry issued Ministerial Regulation No. P.14/Menhut-II/2006 (the "2006 Forestry Regulation") regarding Guidelines for Borrowing/Use of Forest Areas describing the permit to use forests for non-forestry activities. Pursuant to the 2006 Forestry Regulation, a company may be given a forestry permit to use a forest area for non-forestry activities (e.g. commercial activities), subject to a number of preconditions, for a period of 5 years (extendable). One of the most significant preconditions under the 2006 Forestry Regulation is to provide non-forest land in the size of two times of the forest area to be used ("compensation land"). There are also technical requirements for the compensation land, i.e., the status should be "clean and clear", it should be adjacent to a forest area, it should be in the same sub-watershed (or watershed) with the forest area being used and it can be reforested by conventional means. The compensation land must then be reforested. To ensure that the status is "clean and clear", a compensation land should be covered by a land title. Or, alternatively, if within 2 years the company cannot provide the required compensation land, the company must pay on an annual basis non-tax state revenue to the Ministry of Forestry in the amount of 1% of "total production value". The 2006 Forestry Regulation is silent on how to determine the "total production value".

On July 10, 2008, the 2006 Forestry Regulation was amended by Ministerial Regulation No. P.43/Menhut-II/2008 (the "2008 Forestry Regulation") in relation to, among others, the changes in the basis of non-tax state revenue.

As of December 31, 2009, management is in the process of analyzing the impact of the 2008 Forestry Regulation to the Company. Management believes that the 2008 Forestry Regulation will have no significant impact to the Company's operations.

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29. PERJANJIAN PENTING, IKATAN DAN KONTINJENSI (lanjutan)

j. Perjanjian Proyek Bauksit

Pada tanggal 6 September 2007, Perusahaan mengadakan "Heads of Agreement" dengan Rusal Global Management B.V., Russia ("Rusal"), untuk mendirikan perusahaan *joint venture* untuk membangun dan mengoperasikan pabrik bauksit di Munggu Pasir, Kalimantan Barat, Indonesia.

Pada tanggal 23 Juni 2008, Perusahaan dan Rusal telah melakukan amandemen atas HOA, bahwa kedua belah pihak harus memperoleh semua persetujuan yang diperlukan paling lambat 27 bulan dari tanggal HOA.

k. Perjanjian Jual Beli Tenaga Listrik

Pada tanggal 21 September 2007, Perusahaan menandatangani Perjanjian Jual Beli Tenaga Listrik dengan PT Tamboli Energy untuk memperoleh prioritas pertama dalam melakukan pembelian tenaga listrik guna memenuhi kebutuhan tenaga listrik di Pabrik Feronikel Pomalaa, Sulawesi Tenggara.

Sampai dengan tanggal 31 Desember 2009, Perusahaan belum melakukan pembelian tenaga listrik karena PT Tamboli Energy belum beroperasi secara komersial.

l. Proyek Kerjasama Bijih Nikel dan *Stainless Steel Billets*

Pada tanggal 31 Oktober 2007, Perusahaan mengadakan perjanjian kerjasama *Joint Venture* dengan Tsingshan Holding Group Co., Ltd., untuk membentuk suatu perusahaan *joint venture* untuk pengolahan bijih nikel, produksi dan penjualan *stainless steel billets*.

Sampai dengan tanggal 31 Desember 2009, pendirian perusahaan *joint venture* belum dilakukan.

m. Perjanjian Kerjasama Lahan dan Royalti

Pada tanggal 5 November 2007, Perusahaan menandatangani Perjanjian dengan PT Multi DwiMakmur ("MD"), selaku penguasa hak tanah di wilayah Kuasa Pertambangan milik Perusahaan di wilayah Bintan, kepulauan Riau. Berdasarkan Perjanjian, Perusahaan berhak untuk melakukan kegiatan penambangan di wilayah hak tanah MD dengan memberikan uang muka sebesar US\$1.000.000 untuk penambangan sekitar 500.000 WBX bijih bauksit.

29. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)

j. Bauxite Project Agreement

On September 6, 2007, the Company entered into a Heads of Agreement with Rusal Global Management B.V., Russia ("Rusal"), to establish a joint venture company to construct and operate a bauxite plant in Munggu Pasir, West Kalimantan, Indonesia.

On June 23, 2008, the Company and Rusal amended the HOA, whereby both parties agreed to obtain all the necessary corporate approvals within 27 months from the date of the HOA.

k. Power Sale and Purchase Agreement

On September 21, 2007, the Company entered into a Power Purchase Agreement with PT Tamboli Energy to obtain first priority in the purchase of power to support the operations of Ferronickel Plant in Pomalaa, South East Sulawesi.

As of December 31, 2009, since PT Tamboli Energy has not started its commercial operations, the Company has not made the purchase of electricity power.

l. Nickel Ore and Stainless Steel Billets Project Joint Venture Agreement

On October 31, 2007, the Company entered into a Joint Venture Agreement with Tsingshan Holding Group Co., Ltd., to form a joint venture for the purpose of processing nickel ore and manufacture and sale of stainless steel billets.

As of December 31, 2009, the joint venture company has not been established.

m. Land Cooperation and Royalty Agreement

On November 5, 2007, the Company signed an agreement with PT Multi DwiMakmur ("MD"), owner of the land in which the Company's mining authority area is located in Bintan, Riau. Based on the agreement, the Company was authorized to undertake mining activities in MD's land after paying premium of US\$1,000,000 to be able to mine about 500,000 WBX bauxite ore.

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29. PERJANJIAN PENTING, IKATAN DAN KONTINJENSI (lanjutan)

m. Perjanjian Kerjasama Lahan dan Royalti

Perjanjian ini telah mengalami perubahan pada tanggal 3 Maret 2008, yang menyatakan bahwa Perusahaan berhak atas komisi sebesar US\$5,3 untuk setiap 1 (satu) WBX bijih bauksit yang dijual oleh MD. Perusahaan juga membebaskan MD dari kewajiban reklamasi, pemberdayaan masyarakat, retribusi daerah, iuran tetap dan biaya eksplorasi.

n. Pendirian Anak Perusahaan

Pada tanggal 26 Februari 2008, Perusahaan mengadakan "Heads of Agreement" dengan Shenzhen Zhongjin Lingnan Nonfemet Co., Ltd., untuk mendirikan perusahaan *joint venture* untuk mengambil alih kepemilikan saham atas semua saham Herald Resources Limited ("HRL"), perusahaan publik yang terdaftar di Bursa Efek Australia.

Pada tanggal 18 Februari 2008, perusahaan *joint venture* bernama Tango Mining Pte. Ltd. (Tango) telah didirikan dengan kepemilikan saham Perusahaan sebesar 40%.

Pada tanggal 16 Juli 2008, Perusahaan memutuskan untuk tidak melanjutkan rencana untuk mengambil alih saham HRL dan menjual kepemilikan sahamnya di HRL, Australia sebanyak 38.257.618 lembar saham senilai AU\$109.034.211 atau setara dengan Rp975.938.509. Atas perubahan rencana tersebut, Perusahaan akan melikuidasi Tango. Sampai dengan tanggal 31 Desember 2009, proses likuidasi tersebut masih belum selesai (Catatan 7).

o. Perjanjian Pabrik Besi Baja

Pada tanggal 22 April 2008, Perusahaan mengadakan perjanjian pendirian perusahaan patungan dengan PT Krakatau Steel (Persero) dengan nama yang diusulkan PT Meratus Jaya Iron & Steel ("MEJIS"). MEJIS akan membangun dan mengoperasikan pabrik *stainless steel*.

Pada tanggal 9 Juni 2008, berdasarkan Akta Notaris Indrajati Tandjung, S.H. No. 11, MEJIS telah didirikan dengan kepemilikan saham Perusahaan sebesar 34% (Catatan 7).

Pada tanggal 7 Juli 2008, akta pendirian MEJIS telah disahkan oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia berdasarkan Surat Keputusan No. AHU-39058.AH.01.01 Tahun 2008. Sampai dengan tanggal 31 Desember 2009,

29. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)

m. Land Cooperation and Royalty Agreement

This agreement was amended on March 3, 2008, which stipulated that the Company is entitled to a defined fee in the amount of US\$5.3 for 1 (one) WBX bauxite ore which is sold by MD. The Company absolved MD from its obligations, such as reclamation, community development, retribution, dead rent payment and exploration cost.

n. Establishment of a Subsidiary

On February 26, 2008, the Company entered into a Heads of Agreement with Shenzhen Zhongjin Lingnan Nonfemet Co., Ltd., to establish a joint venture company to take over the ownership from the holders of all of the fully paid ordinary shares in Herald Resources Limited ("HRL"), a public company listed in the Australian Securities Exchange.

On February 18, 2008, a joint venture company known as Tango Mining Pte. Ltd. (Tango) was established with the Company's share ownership of 40%.

On July 16, 2008, the Company decided to drop the plan for the take-over of ownership of HRL and sold its ownership in HRL, Australia of 38,257,618 shares with a value of AU\$109,034,211 or equivalent to Rp975,938,509. With this change in the plan, the Company will liquidate Tango. As of December 31, 2009, the liquidation process is still in progress (Note 7).

o. Stainless Steel Plant Agreement

On April 22, 2008, the Company entered into an agreement with PT Krakatau Steel (Persero) to form a joint venture company the proposed name of which is PT Meratus Jaya Iron & Steel ("MEJIS"). MEJIS will build and operate a stainless steel plant.

On June 9, 2008, based on Notarial Deed No. 11 of Indrajati Tandjung, S.H., MEJIS was established with the Company's share ownership of 34% (Note 7).

On July 7, 2008, the establishment deed of MEJIS was approved by the Minister of Law and Human Rights of the Republic of Indonesia based on his Decision Letter No. AHU-39058.AH.01.01 Year 2008. As of December 31, 2009, MEJIS is in the

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MEJIS masih dalam tahap pengembangan.
29. PERJANJIAN PENTING, IKATAN DAN KONTINJENSI (lanjutan)

p. Perjanjian Kerjasama dengan Jindal Stainless Limited

Pada tanggal 12 Mei 2008, Perusahaan mengadakan perjanjian kerjasama *Joint Venture* dengan Jindal Stainless Limited ("JSL") untuk membentuk suatu perusahaan *joint venture* untuk produksi 250.000 metrik ton *stainless steel* (Catatan 1b).

Berdasarkan Akta Notaris Sutjipto, S.H., M.Kn., No. 23 tanggal 20 Agustus 2008, PT Antam Jindal Stainless Indonesia telah didirikan, dengan kepemilikan saham Perusahaan sebesar 55%.

Pada bulan Desember 2008, JSL mengindikasikan rencana untuk tidak melanjutkan kerjasama *joint venture* dengan Perusahaan terkait dengan kondisi perekonomian dunia saat ini.

q. Perjanjian Tanggung Jawab Sosial dan Lingkungan di Sulawesi Tenggara

Berdasarkan Peraturan Gubernur Sulawesi Tenggara No. 970/3477/Tahun 2008 dan Surat Gubernur Sulawesi Tenggara No.046/PHB-J/V/2008 tanggal 28 Mei 2008 sehubungan dengan sumbangan pihak ketiga kepada daerah, Perusahaan dikenakan sumbangan kepada daerah sebesar jumlah tertentu.

Pada tanggal 8 Agustus 2008, Perusahaan dan Pemerintah Provinsi Sulawesi Tenggara mengadakan nota kesepahaman mengenai pemberian bantuan program tanggung jawab sosial dan lingkungan perusahaan. Berdasarkan nota kesepahaman, Perusahaan akan membantu program tanggung jawab sosial dan lingkungan di provinsi Sulawesi Tenggara sebesar Rp103.000.000, selama satu tahun sejak tanggal penandatanganan nota kesepahaman

r. Perjanjian Kerjasama dengan PT Bank Rakyat Indonesia (Persero) Tbk

Pada tanggal 5 Juni 2008, Perusahaan mengadakan perjanjian kerjasama tentang pemberian fasilitas pinjaman kepada pegawai Perusahaan dengan PT Bank Rakyat Indonesia (Persero) Tbk ("BRI"). Berdasarkan perjanjian, Perusahaan akan membayarkan angsuran pokok dan bunga pinjaman pegawai Perusahaan yang berhak menerima fasilitas pinjaman untuk pembelian rumah tinggal baru, rumah tinggal bekas, renovasi rumah tinggal dan *refinancing* dari BRI. Perusahaan akan membuka rekening bersama (*Escrow Account*) di BRI sebesar Rp135.000.000 dan selanjutnya disesuaikan sebesar sisa angsuran pinjaman

development stage.

29. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)

p. Jindal Stainless Limited Joint Venture Agreement

On May 12, 2008, the Company entered into a Joint Venture Agreement with Jindal Stainless Limited ("JSL"), to form a Joint Venture for the purpose of manufacturing 250,000 metric tons of stainless steel (Note 1b).

Based on Notarial Deed No. 23 dated August 20, 2008 of Sutjipto, S.H., M.Kn., PT Antam Jindal Stainless Indonesia has been established, with the Company's share ownership of 55%.

In December 2008, JSL indicate not to continue the joint venture with the Company in relation to the current global economic conditions.

q. Corporate Social Responsibility Agreement in Southeast Sulawesi

Based on Regulation No. 970/3477/Year 2008 and Letter No. 046/PHB-J/V/2008 dated May 28, 2008 of the Governor of Southeast Sulawesi relating to donations from third parties to the province, the Company must pay compensation at a certain amount.

On August 8, 2008, the Company and the Government of Southeast Sulawesi signed a memorandum of understanding regarding corporate social responsibility assistance ("MOU"). Based on the MOU, the Company will assist the province of Southeast Sulawesi by contributing Rp103,000,000 to the corporate social responsibility program in Southeast Sulawesi, valid for one year from the signing date of the MOU.

r. PT Bank Rakyat Indonesia (Persero) Tbk Cooperative Agreement

On June 5, 2008, the Company entered into the Employees' Loan Facility Agreement with PT Bank Rakyat Indonesia (Persero) Tbk ("BRI"). Based on the agreement, the Company will pay the loan and interest installments for the Company's employees who are eligible for the loan facility to buy new or used houses, to renovate houses and to obtain refinancing from BRI. The Company will open an escrow account in BRI amounting to Rp135,000,000, to be subsequently adjusted to equal the remaining balance of the loan and interest installments.

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pokok dan bunga.
29. PERJANJIAN PENTING, IKATAN DAN KONTINJENSI (lanjutan)

r. Perjanjian Kerjasama dengan PT Bank Rakyat Indonesia (Persero) Tbk (lanjutan)

Sampai dengan tanggal 31 Desember 2009, saldo rekening bersama adalah sebesar Rp107.831.477 (Catatan 4).

s. Perjanjian dengan BHP Billiton Group

Pada tanggal 17 Juni 2008, Perusahaan mengadakan perjanjian kerjasama aliansi dengan BHP Billiton SSM Indonesia Pte. Ltd., BHP Asia Pacific Nickel Pty. Ltd. dan BHP Billiton Nickel West Pty. Ltd., untuk membentuk aliansi untuk pengembangan pertambangan dan fasilitas proses nikel di Indonesia.

Pada tanggal 17 Juni 2008, Perusahaan mengadakan perjanjian kerjasama *Joint Venture* dengan BHP Billiton SSM Indonesia Pte. Ltd., untuk membentuk suatu perusahaan *joint venture* untuk pengembangan cadangan nikel, cobalt dan mineral lainnya di Buli.

Pada tanggal 17 Juni 2008, Perusahaan mengadakan perjanjian kerjasama *Joint Venture* dengan BHP Asia Pacific Nickel Pty. Ltd. ("BHPAPN"), melalui PT Gag Nikel untuk pengembangan cadangan nikel, cobalt dan mineral lainnya di pulau Gag.

Pada tanggal 17 Juni 2008, Perusahaan mengadakan perjanjian pemesanan saham dengan BHPAPN dan PT Gag Nikel, dimana Perusahaan akan membeli 25% saham PT Gag Nikel milik BHPAPN. Pembelian dan penjualan saham tersebut akan dilakukan setelah para pihak memenuhi kondisi tertentu.

Pada tanggal 12 November 2008, BHP Group memutuskan tidak melanjutkan kerjasama aliansi maupun *joint venture* dengan Perusahaan.

Pada tanggal 3 Desember 2008, berdasarkan perjanjian pemindahan kepemilikan (*Share Transfer Agreement*) antara Perusahaan dengan BHP Billiton Limited (BHP), BHPAPN dan PT Gag Nikel (GN), Perusahaan membeli 100% BHPAPN seharga US\$1 sehingga mengakibatkan pemilikan secara tidak langsung atas GN (Catatan 1b).

29. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)

r. PT Bank Rakyat Indonesia (Persero) Tbk Cooperative Agreement (continued)

As of December 31, 2009, the balance of the escrow account amounted to Rp107,831,477 (Note 4).

s. Agreement with BHP Billiton Group

On June 17, 2008, the Company entered into an Alliance Agreement with BHP Billiton SSM Indonesia Pte. Ltd., BHP Asia Pacific Nickel Pty. Ltd. and BHP Billiton Nickel West Pty. Ltd., to form an alliance to develop nickel mining and processing facilities in Indonesia.

On June 17, 2008, the Company entered into a Joint Venture Agreement with BHP Billiton SSM Indonesia Pte. Ltd., to form a joint venture for the purpose of developing nickel, cobalt and other mineral resources in Buli.

On June 17, 2008, the Company entered into a Joint Venture Agreement with BHP Asia Pacific Nickel Pty. Ltd. ("BHPAPN"), through PT Gag Nikel for the purpose of developing nickel, cobalt and other mineral resources in Gag Island.

On June 17, 2008, the Company entered into a Share Subscription Agreement with BHPAPN and PT Gag Nikel, whereby the Company will buy shares in PT Gag Nikel representing 25% ownership that is owned by BHPAPN. The share purchase and sale will be executed after all parties have fulfilled certain conditions.

On November 12, 2008, the BHP group decided not to continue the alliance and joint venture with the Company.

On December 3, 2008, based on the Share Transfer Agreement of the Company with BHP Billiton Limited (BHP), BHPAPN and PT Gag Nikel (GN), the Company bought 100% interest in BHPAPN for US\$1 and consequently also acquired an indirect ownership in GN (Note 1b).

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29. PERJANJIAN PENTING, IKATAN DAN KONTINJENSI (lanjutan)

s. Perjanjian dengan BHP Billiton Group (lanjutan)

Sebelum tanggal akuisisi, berdasarkan Akta Penghapusan Hutang antara BHPAPN sebagai debitur dengan BHP dan BHP Billiton Minerals Pty Ltd (BHPM) sebagai para kreditur, BHP dan BHPM telah menyetujui penghapusan pokok pinjaman untuk BHPAPN dan membebaskan BHPAPN dari semua kewajiban yang berhubungan dengan hutang kepada BHP dan BHPM, dan dari semua tuntutan dan permintaan baik secara hukum maupun ekuitas, yang berhubungan atau yang timbul dari hutang-hutang tersebut.

Berdasarkan konfirmasi dari penasehat perpajakan independen mengenai transaksi pemindahan saham, tidak terdapat laba kena pajak sebagai dampak dari penghapusan hutang dari BHPB dan BHPM yang harus diakui dalam laporan keuangan BHPAPN pada tanggal 31 Desember 2008 berdasarkan peraturan perpajakan di Australia, karena tanggal efektif dari penghapusan hutang adalah sebelum tanggal akuisisi, dimana BHPAPN masih berada dibawah dan merupakan bagian dari grup BHP.

Sehubungan dengan akuisisi dari BHPAPN yang telah berganti nama menjadi Asia Pacific Pty. Ltd. pada tanggal 4 Maret 2009, seluruh hutang sebesar AU\$32.136.708 atau setara dengan Rp263.038.956 dihapuskan dan telah dilakukan sebelum tanggal akuisisi (15 Desember 2008) untuk memenuhi kondisi yang dinyatakan dalam perjanjian pemindahan kepemilikan antara BHP/BHPM dan BHPAPN.

t. Perjanjian Kerjasama dengan Hangzhou Jinjiang Group Co. Limited

Pada tanggal 22 Oktober 2008, Perusahaan mengadakan perjanjian kerjasama *Joint Venture* dengan Hangzhou Jinjiang Group Co. Limited untuk membentuk suatu perusahaan *joint venture* untuk produksi 1.000.000 metrik ton alumina. Sampai dengan tanggal 31 Desember 2009, perusahaan *joint venture* belum didirikan.

29. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)

s. Agreement with BHP Billiton Group (continued)

Prior to the acquisition date, based on the Deed of Forgiveness between BHPAPN as debtor and BHP and BHP Billiton Minerals Pty Ltd (BHPM) as creditors, BHP and BHPM agreed to forgive any outstanding principal loans given to BHPAPN and release BHPAPN from any of its obligations with respect to the BHP and BHPM debts and from all claims and demands, whether at law or in equity, in relation to or arising from such debts.

Based on the confirmation from an independent tax advisor regarding share transfer transaction, under Australian taxation rules, there is no taxable income as an effect of the debt forgiveness from BHP and BHPM that need to be recognized in the financial statements of BHPAPN as of December 31, 2008, since the effective date of debt forgiveness was prior to acquisition date when BHPAPN was still under, and included in the consolidation of, the group of BHP.

In relation to the acquisition of BHPAPN, which changed its name to Asia Pacific Nickel Pty. Ltd. on March 4, 2009, the entire outstanding debts amounting to AU\$32,136,708 or equivalent to Rp263,038,956 between BHP/BHPM and BHPAPN were forgiven and the debt forgiveness was done before the acquisition date (December 15, 2008) to meet the condition stipulated in the Share Transfer Agreement.

t. Hangzhou Jinjiang Group Co. Limited Joint Venture Agreement

On October 22, 2008, the Company entered into a Joint Venture Agreement with Hangzhou Jinjiang Group Co. Limited to establish a Joint Venture Company for the purpose of manufacturing 1,000,000 metric tons of alumina. As of December 31, 2009, the joint venture company has not been established.

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29. PERJANJIAN PENTING, IKATAN DAN KONTINJENSI (lanjutan)

u. Perjanjian "Heads of Agreement" (HOA) dengan ARC Exploration Limited, Australia (ARC), Australia and New Zealand Banking Group Limited (ANZ) dan PT Cibaliung Sumberdaya (CSD)

Berdasarkan HOA, Perusahaan, ARC, ANZ dan CSD sepakat dalam beberapa hal dan kondisi yang terkait dengan proses pengambilalihan CSD seperti konversi hutang ARC, konversi hutang menjadi penyertaan saham di CSD, pembelian saham, pengambil alihan hutang sebesar US\$8.000.000 dan hutang kepada pemegang saham dan manajemen oleh Perusahaan.

Apabila beberapa hal dan kondisi diatas tidak terpenuhi paling lambat pada tanggal 31 Juli 2009, maka HOA tidak berlaku.

Pada tanggal 6 Februari 2009, Perusahaan mengadakan Perjanjian Hutang Kepada Pemegang Saham dengan CSD, dimana Perusahaan setuju untuk memberikan pinjaman sebesar Rp8.450.000 dengan tingkat bunga 17% per tahun dan akan jatuh tempo pada tanggal 23 Desember 2011.

Pada tanggal 6 Februari 2009, Perusahaan mengadakan Perjanjian Manajemen dengan CSD dan ARC, dimana ARC dan Perusahaan setuju atas pengunduran diri Direksi dan Komisaris CSD dan memilih Direksi dan Komisaris CSD yang baru berdasarkan usulan Perusahaan.

Pada tanggal 16 Februari 2009, berdasarkan Keputusan Bersama Pemegang Saham (*Circular Resolution of Shareholders*) CSD, para pemegang saham telah memilih Direksi dan Komisaris CSD yang baru.

Berdasarkan Akta Notaris Mala Mukti, S.H., LL.M, No. 12 tanggal 6 Juli 2009, Perusahaan telah mengambil alih kepemilikan saham ARC dan ANZ di CSD, sehingga kepemilikan saham Perusahaan di CSD sebesar 99,15%.

29. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)

u. Heads of Agreement (HOA) with ARC Exploration Limited, Australia (ARC), Australia and New Zealand Banking Group Limited (ANZ) and PT Cibaliung Sumberdaya (CSD)

Based on the HOA, the Company, ARC, ANZ and CSD agreed with several terms and conditions relating to the take-over of ownership of CSD, such as ARC convertible notes, conversion of loans into equity in CSD, purchase of shares, takeover of the US\$8,000,000 loan and shareholder loan and management by the Company.

If the above terms and conditions are not completed by July 31, 2009, the HOA shall be terminated.

On February 6, 2009, the Company entered into a Shareholder Loan Agreement with CSD, whereby the Company agreed to provide loan amounting to Rp8,450,000 with an annual interest of 17% and maturing on December 23, 2011.

On February 6, 2009, the Company entered into a Management Agreement with CSD and ARC, under which ARC and the Company agreed to accept the resignation of the existing Directors and Commissioners of CSD and to appoint new Directors and Commissioners of CSD as proposed by the Company.

On February 16, 2009, based on the circular resolution of shareholders of CSD, the shareholders have appointed the new Directors and Commissioners of CSD.

Based on the Notarial Deed Mala Mukti, S.H., LL.M, No. 12 dated July 6, 2009, the Company has acquired the shares of ARC and ANZ in CSD, representing 99.15% shares ownership in CSD.

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29. PERJANJIAN PENTING, IKATAN DAN KONTINJENSI (lanjutan)

v. Permasalahan Hukum Kuasa Pertambangan

1. Pencabutan Kuasa Pertambangan (KP)

- a. KP eksploitasi Perusahaan untuk penambangan nikel di Pulau Obi telah dicabut perizinannya berdasarkan Surat Keputusan Bupati Halmahera Selatan No. 71 Tahun 2008 tanggal 1 April 2008 ("SK No. 71"). Perusahaan telah mengajukan gugatan terhadap SK No. 71 melalui Pengadilan Tata Usaha Negara Ambon.

Pada tanggal 28 Januari 2009, berdasarkan Surat Keputusan Pengadilan Tata Usaha Negara Ambon No. 09/G.TUN/2008/PT.TUN.ABN ("SK PTUN No. 09") memutuskan untuk menolak gugatan Perusahaan terhadap SK No. 71.

Pada bulan Februari 2009, Perusahaan telah mengajukan banding kepada Pengadilan Tinggi Tata Usaha Negara Makassar atas hasil keputusan SK PTUN No. 09.

Pada tanggal 29 Mei 2009, berdasarkan Surat Keputusan Pengadilan Tinggi Tata Usaha Negara Makassar No. 33/B.TUN/2009/PT. TUN.MKS ("SK PTUN No. 33") memutuskan untuk menguatkan hasil keputusan SK PTUN No. 09.

Pada tanggal 22 Juli 2009, Perusahaan mengajukan kasasi kepada Mahkamah Agung mengenai hasil keputusan SK PTUN No. 33.

Sampai dengan tanggal 23 Oktober 2009, hasil dari kasasi tersebut belum dapat dipastikan.

- b. KP eksplorasi Perusahaan untuk penambangan nikel di daerah Langgikima dan Boenaga, Sulawesi Tenggara telah dicabut perizinannya berdasarkan Surat Keputusan Bupati Konawe Utara No. 545/199 tanggal 14 September 2007. Perusahaan menerima surat keputusan tersebut pada tanggal 4 Mei 2008, setelah menerima Surat Bupati Konawe Utara No. 545/326 tanggal 14 April 2008.

29. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)

v. Legal Issues Related to Mining Authorizations

1. Withdrawal of Mining Authorizations

- a. The Company's mining exploitation authorization for nickel mining at Obi Island has been withdrawn based on the Decision Letter No. 71 Year 2008 dated April 1, 2008 of the Head of the District of South Halmahera ("SK No. 71"). The Company filed a suit at the Ambon State Administrative Court against SK No. 71.

On January 28, 2009, based on its Decision Letter No. 09/G.TUN/2008/PT.TUN.ABN, the Ambon State Administrative Court ("SK PTUN No. 09") dismissed the suit filed against SK No. 71.

In February 2009, the Company appealed the decision of SK PTUN No. 09 to the Makassar High State Administrative Court.

On May 29, 2009, based on its Decision Letter No. 33/B.TUN/2009/PT. TUN.MKS, the Makassar High State Administrative Court ("SK PTUN No. 33") decided to confirm the decision of SK PTUN No. 09.

On July 22, 2009, the Company appealed to the Supreme Court regarding the decision of SK PTUN No. 33.

As of October 23, 2009, the results of the said appeal is still uncertain.

- b. The Company's exploration mining authorization for nickel mining at Langgikima and Boenaga, Southeast Sulawesi was withdrawn based on the Decision Letter No. 545/199 dated September 14, 2007 of the Head of the District of North Konawe. The Company received the decision letter on May 4, 2008, after receiving the Letter No. 545/326 dated April 14, 2008 of the Head of the District of North Konawe.

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29. PERJANJIAN PENTING, IKATAN DAN KONTINJENSI (lanjutan)

v. Permasalahan Hukum Kuasa Pertambangan (lanjutan)

2. Pengurangan KP

- a. KP eksploitasi Perusahaan untuk penambangan nikel di daerah Tapunopaka dan pulau Bahubulu di Sulawesi Tenggara telah dikurangi luas lahannya dari 6.213 hektar yang terdiri dari blok Tapunopaka dan Bahubulu menjadi 5.000 hektar untuk blok Bahubulu saja berdasarkan Surat Keputusan Bupati Konawe Utara No. 153 Tahun 2008 tanggal 17 Maret 2008 (SK No. 153). Atas pengurangan ini, Perusahaan kehilangan potensi pendapatan dari bijih nikel sekitar 83,2 juta ton.

Pada tanggal 11 Agustus 2008, Perusahaan telah menerima Pendapat Hukum dari Kantor Hukum Soemadipradja & Taher sehubungan dengan pencabutan KP di Tapunopaka dan Pulau Bahubulu. Berdasarkan Pendapat Hukum tersebut, Surat Keputusan Bupati adalah bertentangan dengan perundangan yang berlaku umum dan, karena itu, Perusahaan tetap berhak melakukan kegiatan pertambangan di wilayah tersebut.

Pada tanggal 28 Oktober 2008, berdasarkan Surat Keputusan Pengadilan Tata Usaha Negara Kendari No. 10/G/2008/PTUN-Kdi ("SK PTUN No. 10G") memutuskan untuk membatalkan hasil keputusan SK No. 153.

Pada bulan November 2008, Bupati Konawe Utara telah mengajukan banding kepada Pengadilan Tinggi Tata Usaha Negara Makassar atas SK PTUN No. 10G.

Pada tanggal 3 Maret 2009, berdasarkan Surat Keputusan Pengadilan Tinggi Tata Usaha Negara Makassar No. 10/B.TUN/2009/PT.TUN.MKs ("SK PTUN No. 10") memutuskan untuk membatalkan hasil keputusan SK PTUN No. 10G.

29. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)

v. Legal Issues Related to Mining Authorizations (continued)

2. Reduction of Mining Authorizations

- a. The area of the Company's exploitation mining authorizations for nickel mining at Tapunopaka and Bahubulu Island in Southeast Sulawesi has been reduced from 6,213 hectares, which include Tapunopaka and Bahubulu, to 5,000 hectares only for Bahubulu based on the Decision Letter No. 153 Year 2008 dated March 17, 2008 of the Head of the District of North Konawe ("SK No. 153"). Based on this reduction, the Company has lost potential revenues from nickel ore for about 83.2 million tons.

On August 11, 2008, the Company received the Legal Opinion from Soemadipradja & Taher Law Office regarding the withdrawal of mining authorizations in Tapunopaka and Bahubulu Island. Based on the Legal Opinion, the Decision Letter of the Head of the District is against the prevailing law and, accordingly, the Company still has the right to conduct mining activities in those areas.

On October 28, 2008, based on the Decision Letter No. 10/G/2008/PTUN-Kdi of the Kendari State Administrative Court ("SK PTUN No. 10G"), the decision of SK No. 153 was cancelled.

In November 2008, the Head of the District of North Konawe appealed the decision of SK PTUN No. 10G to the Makassar High State Administrative Court.

On March 3, 2009, based its Decision Letter, the Makassar High State Administrative Court No. 10/B.TUN/2009/PT.TUN.MKs ("SK PTUN No. 10") decided to cancel the decision of SK PTUN No. 10G.

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29. PERJANJIAN PENTING, IKATAN DAN KONTINJENSI (lanjutan)

v. Permasalahan Hukum Kuasa Pertambangan (lanjutan)

2. Pengurangan KP (lanjutan)

Pada tanggal 24 April 2009, Perusahaan telah mengajukan kasasi kepada Mahkamah Agung terkait dengan hasil keputusan SK PTUN No. 10.

Sampai dengan tanggal 23 Oktober 2009, hasil dari kasasi tersebut belum dapat dipastikan.

- b. Berdasarkan Surat Pemerintah Kabupaten Morowali Sekretariat Daerah Kabupaten No. 119/0340/Tamben/2008 tanggal 19 April 2008, diumumkan bahwa KP eksplorasi yang dimiliki oleh Perusahaan atas wilayah Bungku Selatan, Bungku Tengah, Lembo, Bahodapi, Witaponda, Witaponda Tanoa, Witaponda Tambalako dan Witaponda Wosu di Sulawesi Tengah telah dikembalikan ke Pemerintah Kabupaten Morowali.

3. Tumpang Tindih KP

- a. Berdasarkan Surat Keputusan Bupati Konawe Utara No. 2356 Tahun 2007 tanggal 29 September 2007, telah diterbitkan KP yang wilayahnya sama dengan KP eksplorasi Perusahaan untuk penambangan nikel di daerah Mandiodo, Sulawesi Tenggara.
- b. Berdasarkan Surat Keputusan Bupati Kolaka No. 92 tanggal 13 April 2007 dan Surat Keputusan Bupati Kolaka No. 204 tanggal 6 Juli 2007, Bupati Kolaka menerbitkan KP baru kepada perusahaan lain di atas wilayah lahan tambang utara dan tambang tengah Pomalaa, Sulawesi Tenggara yang dimiliki oleh Perusahaan masing-masing berdasarkan KP No. KW.98PP0214 dan KW.98PP0216.

29. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)

v. Legal Issues Related to Mining Authorizations (continued)

2. Reduction of Mining Authorizations (continued)

On April 24, 2009, the Company appealed to the Supreme Court regarding the decision of SK PTUN No. 10.

As of October 23, 2009, the result of the said appeal is still uncertain.

- b. Based on the Letter No. 119/0340/Tamben/2008 dated April 19, 2008 of the Secretary of the Morowali District Government, it was announced that the exploration mining authorizations which were owned by the Company for South Bungku, Central Bungku, Lembo, Bahodapi, Witaponda, Witaponda Tanoa, Witaponda Tambalako and Witaponda Wosu in Central Sulawesi had been returned to the Morowali District Government.

3. Overlapping of Mining Authorizations

- a. Based on the Decision Letter No. 2356 Year 2007 dated September 29, 2007 of the Head of the District of North Konawe, the mining authorization has been issued which covers the same area with the Company's nickel exploration mining authorization in Mandiodo, Southeast Sulawesi.
- b. Based on the Decision Letter No. 92 dated April 13, 2007 and the Decision Letter No. 204 dated July 6, 2007 of the Head of the District of Kolaka, the new mining authorizations have been issued to the other companies in the north and central mine areas at Pomalaa, Southeast Sulawesi that are owned by the Company through its mining authorizations No. KW.98PP0214 and KW.98PP0216.

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29. PERJANJIAN PENTING, IKATAN DAN KONTINJENSI (lanjutan)

v. Permasalahan Hukum Kuasa Pertambangan (lanjutan)

Sampai dengan tanggal 31 Desember 2009, manajemen telah melakukan berbagai upaya termasuk upaya hukum dalam mempertahankan KP yang dimiliki secara sah oleh Perusahaan. Manajemen berkeyakinan bahwa jumlah penyisihan biaya eksplorasi dan pengembangan tangguhan telah memadai untuk menutup kemungkinan kerugian atas penurunan nilai atas biaya eksplorasi dan pengembangan tangguhan dan Perusahaan dapat mempertahankan KP yang dimiliki oleh Perusahaan.

w. Perjanjian dengan Mitsui & Co., Ltd. (Mitsui) dan Kawasaki Heavy Industries Ltd. (Kawasaki)

Pada tahun 2009, Perusahaan melakukan perbaikan atas pabrik Feni III, dimana Perusahaan melakukan klaim atas biaya tersebut kepada Kawasaki. Kawasaki setuju untuk menanggung biaya perbaikan sebesar US\$7.500.000, sesuai dengan *settlement agreement* antara Perusahaan dengan Mitsui dan Kawasaki yang ditandatangani pada tanggal 29 April 2008.

Pada tanggal 16 dan 17 April 2009, Antam mengadakan pertemuan dengan Kawasaki sehubungan dengan perpanjangan *Letter of Credit*. Kawasaki bersedia untuk memperpanjang jangka waktu *Letter of Credit* sampai dengan tanggal 31 Oktober 2009.

30. IKHTISAR PERBEDAAN SIGNIFIKAN ANTARA PRINSIP AKUNTANSI YANG BERLAKU UMUM ("PABU") DI INDONESIA DAN DI AUSTRALIA

Laporan keuangan konsolidasi Perusahaan disusun berdasarkan PABU di Indonesia yang dalam hal-hal tertentu berbeda dengan PABU di Australia. Efektif sejak tanggal 1 Januari 2005, praktik akuntansi di Australia telah menerapkan "Australian to equivalents International Financial Reporting Standards ("AIFRS")". Perbedaan yang signifikan adalah dalam hal kebijakan kapitalisasi rugi kurs, amortisasi hak atas tanah, amortisasi *goodwill* dan penerapan metode bunga efektif atas amortisasi diskonto atau premi obligasi.

29. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)

v. Legal Issues Related to Mining Authorizations (continued)

As of December 31, 2009, the management is working on the above matters including pursuing legal actions to maintain the mining authorizations which are legally owned by the Company. Management believes that the balance of the allowance for deferred exploration and development expenditures is adequate to cover the decline in value of deferred exploration and development expenditures and that the Company will be able to maintain its mining authorizations.

w. Agreement with Mitsui & Co., Ltd. (Mitsui) and Kawasaki Heavy Industries Ltd. (Kawasaki)

In 2009, the Company conducted repairs on the FENI III plant and recognized a claim for the costs thereof to Kawasaki. Kawasaki has issued a warranty for costs amounting to US\$7,500,000, according to the settlement agreement dated April 29, 2008 between the Company and Mitsui/Kawasaki.

On April 16 and 17, 2009, the Company held a meeting with Kawasaki on the renewal of the Letter of Credit covering the warranty. Kawasaki agreed to extend its Letter of Credit until October 31, 2009.

30. SUMMARY OF SIGNIFICANT DIFFERENCES BETWEEN INDONESIAN GENERALLY ACCEPTED ACCOUNTING PRINCIPLES ("GAAP") AND AUSTRALIAN GAAP

The Company's consolidated financial statements are prepared based on accounting principles generally accepted in Indonesia which, to some extent, differ from those in Australia ("Australian GAAP"). Effective from January 1, 2005, Australian accounting practice has been implementing the Australian equivalents to International Financial Reporting Standards ("AIFRS"). The significant differences relate to the policy of capitalization of foreign exchange losses, amortization of land-rights, amortization of goodwill and the use of effective interest method to amortize discounts or premiums on bonds.

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30. IKHTISAR PERBEDAAN SIGNIFIKAN ANTARA PRINSIP AKUNTANSI YANG BERLAKU UMUM (“PABU”) DI INDONESIA DAN DI AUSTRALIA (lanjutan)

- a) PABU di Indonesia memperkenankan kapitalisasi rugi kurs yang terjadi atas pinjaman dalam mata uang asing yang digunakan untuk perolehan aset tetap akibat dari depresiasi mata uang secara luar biasa dimana terhadap hal tersebut secara praktis tidak memungkinkan untuk melakukan lindung nilai (*hedging*). Selisih kurs tersebut dikapitalisasi ke dalam nilai tercatat aset yang bersangkutan sepanjang nilai tercatat setelah penyesuaian tersebut tidak melebihi nilai terendah antara biaya penggantian dan nilai yang dapat diperoleh kembali dari penjualan atau penggunaan aset tersebut.

AIFRS tidak memperkenankan kapitalisasi rugi kurs atas pinjaman yang timbul sebagai akibat dari depresiasi mata uang secara luar biasa. Dalam keadaan ini, rugi kurs tersebut dibebankan langsung ke laporan laba rugi.

- b) PABU di Indonesia tidak memperkenankan amortisasi hak atas tanah kecuali dalam kondisi tertentu. Pengecualian tersebut dalam hal terdapat penurunan kualitas tanah, pemakaian tanah di daerah terpencil yang bersifat sementara dan prediksi manajemen atas kepastian perpanjangan hak kemungkinan besar tidak diperoleh.

AIFRS mengharuskan hak atas tanah yang memiliki jangka waktu tertentu, walaupun dapat diperpanjang, harus diamortisasi selama masa manfaatnya.

- c) PABU di Indonesia memperkenankan *goodwill* diamortisasi selama jangka waktu tertentu yang tidak melebihi 20 tahun.

AIFRS tidak memperkenankan *goodwill* diamortisasi, melainkan diuji setiap tahun apakah telah mengalami penurunan nilai.

- d) PABU di Indonesia memperkenankan pengakuan selisih lebih nilai buku aktiva bersih terhadap harga perolehan anak perusahaan sebagai pendapatan ditangguhkan dan diamortisasi sebagai pendapatan selama jangka waktu yang tidak melebihi 20 tahun, sementara AIFRS mensyaratkan untuk langsung diakui sebagai pendapatan.

- e) AIFRS mensyaratkan penerapan metode bunga efektif dalam amortisasi diskonto atau premi obligasi, sementara PABU di Indonesia memperkenankan penerapan metode garis lurus seperti yang diterapkan oleh Perusahaan.

30. SUMMARY OF SIGNIFICANT DIFFERENCES BETWEEN INDONESIAN GENERALLY ACCEPTED ACCOUNTING PRINCIPLES (“GAAP”) AND AUSTRALIAN GAAP (continued)

- a) Indonesian GAAP allow the capitalization of foreign exchange losses incurred on foreign currency loans used to finance the acquisition of assets resulting from a severe currency depreciation against which there is no practical means of hedging. Such exchange differences are capitalized to the carrying amount of the related asset, provided that the adjusted carrying amount does not exceed the lower of the replacement cost and the amount recoverable from the sale or use of the asset.

AIFRS do not allow the capitalization of foreign exchange losses on borrowings arising from a severe depreciation of the currency. These foreign exchange losses are charged to the statements of income.

- b) Indonesian GAAP do not allow the amortization of land-rights, with several exceptions under certain circumstances. These certain circumstances relate to impairment of quality of land, temporary use of land in remote areas and management's assessment that it is unlikely to obtain the renewal of the land-rights.

AIFRS require land-rights that are valid only for certain periods, although they could be extended, to be amortized over their useful lives.

- c) Indonesian GAAP allow the amortization of goodwill over a certain period not exceeding 20 years.

AIFRS do not allow the amortization of goodwill, but require it to be tested for impairment.

- d) Indonesian GAAP allow the recognition of excess book value of net assets over cost of the investment acquired as deferred income and amortized as gain over a certain period not exceeding 20 years, while AIFRS require the excess to be recognized as gain as incurred.

- e) AIFRS require the use of effective interest method in the amortization of discount or premium on bonds issued, while Indonesian GAAP allow the use of straight-line method as currently implemented by the Company.

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30. IKHTISAR PERBEDAAN SIGNIFIKAN ANTARA PRINSIP AKUNTANSI YANG BERLAKU UMUM (“PABU”) DI INDONESIA DAN DI AUSTRALIA (lanjutan)

30. SUMMARY OF SIGNIFICANT DIFFERENCES BETWEEN INDONESIAN GENERALLY ACCEPTED ACCOUNTING PRINCIPLES (“GAAP”) AND AUSTRALIAN GAAP (continued)

Di bawah ini adalah ikhtisar penyesuaian yang signifikan terhadap laba bersih untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2009 dan 2008 dan ekuitas pada tanggal-tanggal 31 Desember 2009 dan 2008 apabila AIFRS diterapkan pada laporan keuangan konsolidasian, sebagai pengganti prinsip akuntansi yang berlaku umum di Indonesia. Terdapat perbedaan beberapa persyaratan pengungkapan yang dianggap tidak material.

The following is a summary of the significant adjustments to net income for the years ended December 31, 2009 and 2008 and stockholders' equity as of December 31, 2009 and 2008 which would have been required had AIFRS instead of Indonesian GAAP been applied to the consolidated financial statements. There are certain disclosure requirement differences which are not considered material.

	2009	2008	
Laba bersih menurut laporan laba rugi konsolidasian yang disusun berdasarkan PABU di Indonesia	559.252.948	1.368.139.165	<i>Net income per consolidated statements of income prepared under Indonesian GAAP</i>
Penyesuaian AIFRS:			<i>AIFRS adjustments:</i>
Penambahan (pengurangan) karena:			<i>Increase (decrease) due to:</i>
a) Amortisasi selisih lebih nilai buku aktiva bersih terhadap harga perolehan anak perusahaan	265.176.696	-	<i>a) Amortization of excess in book value of net asset over cost of subsidiary acquired</i>
b) Kapitalisasi rugi kurs berdasarkan PABU di Indonesia	9.063.859	9.063.859	<i>b) Capitalization of foreign exchange losses based on Indonesian GAAP</i>
c) Amortisasi goodwill	3.837.891	2.200.370	<i>c) Amortization of goodwill</i>
d) Amortisasi hak atas tanah selama estimasi masa manfaatnya	(1.663.920)	(1.730.488)	<i>d) Amortization of land-rights over their respective useful lives</i>
e) Efek pajak atas penyesuaian di atas	(77.861.965)	(3.379.269)	<i>e) Tax effect on above adjustments</i>
Perkiraan laba bersih menurut AIFRS	757.805.509	1.374.293.637	<i>Approximate net income in accordance with AIFRS</i>
Laba bersih per saham dasar (Rupiah penuh)	79,45	144,12	<i>Basic earnings per share (full amount)</i>
Ekuitas per neraca konsolidasian yang disusun berdasarkan PABU di Indonesia	8.058.376.549	8.063.137.821	<i>Stockholders' equity per consolidated balance sheets prepared under Indonesian GAAP</i>
Penyesuaian AIFRS:			<i>AIFRS adjustments:</i>
Penambahan (pengurangan) karena:			<i>Increase (decrease) due to:</i>
a) Amortisasi selisih lebih nilai buku aktiva bersih terhadap harga perolehan anak perusahaan	265.176.696	-	<i>a) Amortization of excess in book value of net asset over cost of subsidiary acquired</i>
b) Amortisasi goodwill	6.400.177	2.562.286	<i>b) Amortization of goodwill</i>
c) Kewajiban pajak tangguhan	(72.829.344)	5.032.621	<i>c) Deferred tax liabilities</i>
d) Kapitalisasi rugi kurs berdasarkan PABU di Indonesia	(3.897.697)	(12.961.556)	<i>d) Capitalization of foreign exchange losses based on Indonesian GAAP</i>

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e) Amortisasi hak atas tanah selama estimasi masa manfaatnya	(14.397.087)
Penyesuaian bersih	180.452.745
Perkiraan ekuitas menurut AIFRS	8.238.829.294

30. SUMMARY OF SIGNIFICANT DIFFERENCES BETWEEN INDONESIAN GENERALLY ACCEPTED ACCOUNTING PRINCIPLES (“GAAP”) AND AUSTRALIAN GAAP (continued)

e) Amortization of land-rights over their respective useful lives	(12.733.167)	
Net adjustments	(18.099.816)	
Approximate stockholders' equity in accordance with AIFRS	8.045.038.005	

31. REVISI PERNYATAAN STANDAR AKUNTANSI KEUANGAN

Berikut ini ikhtisar revisi Pernyataan Standar Akuntansi Keuangan (PSAK) yang berlaku untuk Perusahaan dan Anak Perusahaan yang telah diterbitkan oleh Ikatan Akuntan Indonesia baru-baru ini:

- a. PSAK No. 50 (Revisi 2006), “Instrumen Keuangan: Penyajian dan Pengungkapan”, berisi persyaratan penyajian dari instrumen keuangan dan pengidentifikasian informasi yang harus diungkapkan. Persyaratan penyajian tersebut diterapkan terhadap klasifikasi instrumen keuangan, dari perspektif penerbit, dalam aset keuangan, kewajiban keuangan, dan instrumen ekuitas; pengklasifikasian yang terkait dengan suku bunga, dividen, kerugian dan keuntungan, dan keadaan dimana aset keuangan dan kewajiban keuangan akan saling hapus. Pernyataan ini mensyaratkan pengungkapan mengenai, antara lain, informasi mengenai faktor yang mempengaruhi jumlah, waktu dan tingkat kepastian arus kas masa datang yang terkait dengan instrumen keuangan dan kebijakan akuntansi yang diterapkan untuk instrumen tersebut. PSAK No. 50 (Revisi 2006) ini menggantikan PSAK No. 50, “Akuntansi Investasi Efek Tertentu”, dan diterapkan secara prospektif untuk periode yang dimulai pada atau setelah tanggal 1 Januari 2010. Penerapan lebih dini diperkenankan dan harus diungkapkan.
- b. PSAK No. 55 (Revisi 2006), “Instrumen Keuangan: Pengakuan dan Pengukuran”, mengatur prinsip-prinsip dasar pengakuan dan pengukuran aset keuangan, kewajiban keuangan, dan kontrak pembelian dan penjualan item non-keuangan. Pernyataan ini, antara lain, memberikan definisi dan karakteristik terhadap derivatif, kategori dari instrumen keuangan, pengakuan dan pengukuran, akuntansi lindung nilai dan penetapan dari hubungan lindung nilai.

31. REVISED STATEMENTS OF FINANCIAL ACCOUNTING STANDARDS

The following summarizes the revised Statements of Financial Accounting Standards (“PSAKs”) applicable to the Company and Subsidiaries which have been issued recently by the Indonesian Institute of Accountants:

- a. PSAK No. 50 (Revised 2006), “Financial Instruments: Presentation and Disclosures”, contains the requirements for the presentation of financial instruments and identifies the information that should be disclosed. The presentation requirements apply to the classification of financial instruments, from the perspective of the issuer, into financial assets, financial liabilities and equity instruments; the classification of related interests, dividends, losses and gains; and the circumstances in which financial assets and financial liabilities should be offset. This standard requires the disclosure of, among others, information about factors that affect the amount, timing and certainty of an entity’s future cash flows relating to financial instruments and the accounting policies applied to those instruments. PSAK No. 50 (Revised 2006) supersedes PSAK No. 50, “Accounting for Certain Investments in Securities”, and is applied prospectively for the periods beginning on or after January 1, 2010. Earlier application is permitted and should be disclosed.
- b. PSAK No. 55 (Revised 2006), “Financial Instruments: Recognition and Measurement”, establishes the principles for recognizing and measuring financial assets, financial liabilities, and some contracts to buy or sell non-financial items. This standard provides for the definitions and characteristics of a derivative, the categories of financial instruments, recognition and measurement, hedge accounting and determination of hedging relationships, among others.

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31. REVISI PERNYATAAN STANDAR AKUNTANSI KEUANGAN (lanjutan)

PSAK No. 55 (Revisi 2006) ini menggantikan PSAK No. 55, "Akuntansi Instrumen Derivatif dan Aktivitas Lindung Nilai", dan diterapkan secara prospektif untuk laporan keuangan yang mencakup periode yang dimulai pada atau setelah tanggal 1 Januari 2010. Penerapan lebih dini diperkenankan dan harus diungkapkan.

- c. Pada bulan Mei 2009, Dewan Standar Akuntansi Keuangan telah menerbitkan Standar Akuntansi Keuangan Entitas Tanpa Akuntabilitas Publik (SAK ETAP).

SAK ETAP ini dimaksudkan untuk digunakan entitas tanpa akuntabilitas publik, yaitu yang mana:

- a. tidak memiliki akuntabilitas publik signifikan; dan
- b. menerbitkan laporan keuangan untuk tujuan umum (*general purpose financial statement*) bagi pengguna eksternal. Contoh pengguna eksternal adalah pemilik yang tidak terlibat langsung dalam pengelolaan usaha, kreditur dan lembaga pemeringkat kredit.

Entitas dapat menerapkan SAK ETAP secara retrospektif, dan apabila tidak praktis, dapat diterapkan secara prospektif.

SAK ETAP berlaku efektif untuk laporan keuangan yang dimulai pada atau setelah tanggal 1 Januari 2011. Penerapan lebih dini diperkenankan untuk laporan keuangan yang dimulai pada atau setelah tanggal 1 Januari 2010.

Perusahaan dan Anak Perusahaan sedang mengevaluasi dampak dari PSAK baru dan revisi tersebut dan belum menentukan dampaknya terhadap laporan keuangan konsolidasian.

32. PERISTIWA SETELAH TANGGAL NERACA

- Pada tanggal 8 Februari 2010, Perusahaan menandatangani perjanjian dengan PT Multi DwiMakmur ("MD"), selaku penguasa hak tanah di wilayah Kuasa Pertambangan milik Perusahaan di wilayah Bintan, kepulauan Riau. Berdasarkan Perjanjian, Perusahaan setuju melakukan perjumpaan utang (*set-off*) atas semua kewajiban MD ke Perusahaan.

31. REVISED STATEMENTS OF FINANCIAL ACCOUNTING STANDARDS (continued)

PSAK No. 55 (Revised 2006) supersedes PSAK No. 55, "Accounting for Derivative Instruments and Hedging Activities", and is applied prospectively for financial statements covering the periods beginning on or after January 1, 2010. Earlier application is permitted and should be disclosed.

- c. In May 2009, the Indonesian Accounting Standards Board issued the Financial Accounting Standards on Entities Without Public Accountability (SAK ETAP).

This SAK ETAP is applicable for entities without public accountability, such as those which:

- a. do not have significant public accountability; and
- b. publish general purpose financial statements for external users. Examples of external users include owners who are not involved in managing the business, creditors and credit rating agencies.

Entities will apply this SAK ETAP retrospectively, and if impractical, may be applied prospectively.

SAK ETAP is effective for financial statements starting on or after January 1, 2011. Earlier application is permitted for financial statements starting on or after January 1, 2010.

The Company and Subsidiaries are presently evaluating and have not determined the effects of these new and revised PSAKs on the consolidated financial statements.

32. SUBSEQUENT EVENT

- On February 8, 2010, the Company signed an agreement with PT Multi DwiMakmur ("MD"), owner of the land in which the Company's mining authority area is located in Bintan, Riau. Based on the agreement, the Company agrees to set-off all MD's liabilities to the Company.

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33. MANAJEMEN RISIKO PERUSAHAAN

Berbagai aktivitas yang dilakukan membuat Perusahaan menghadapi berbagai macam risiko keuangan, termasuk dampak perubahan harga komoditas, nilai tukar mata uang asing dan tingkat suku bunga. Program manajemen risiko yang dimiliki Perusahaan ditujukan untuk menghadapi ketidakpastian yang dihadapi dalam pasar keuangan dan untuk meminimalkan dampak yang tidak diharapkan pada kinerja keuangan Perusahaan.

Menyadari akan risiko-risiko yang dihadapi, Perusahaan secara pro-aktif berusaha untuk meningkatkan kemampuan manajemen risiko di Perusahaan. Pada tahun 2003, Perusahaan membentuk Komite Manajemen Risiko yang berada dibawah Dewan Komisaris dan memiliki tugas untuk membuat filosofi manajemen risiko dan memberikan persetujuan atas kebijakan risiko yang diformulasikan oleh unit-unit bisnis Perusahaan.

Pada tahun 2006, Perusahaan melakukan integrasi dan penyesuaian pengelolaan risiko terhadap strategi dan membentuk Satuan Kerja *Risk Management* (RM) yang bertanggung jawab langsung kepada Direksi.

Beberapa risiko yang dihadapi oleh Perusahaan adalah sebagai berikut:

a. Risiko Negara

Hampir seluruh aset dan operasi Perusahaan berada di Indonesia. Perusahaan dapat mengalami dampak negatif bila terjadi perubahan struktur dan kebijakan pemerintahan dan bila terdapat ketidakstabilan sosial atau politik, ekonomi, hukum, perundangan atau perkembangan di dalam atau di luar negeri seperti kegiatan terorisme, separatisme, pertentangan agama serta etnis, maupun kerusuhan.

Penyebab risiko-risiko tersebut diatas berada diluar kendali Perusahaan. Namun, manajemen berkeyakinan bahwa Perusahaan memiliki kemampuan dalam menjalankan usaha di negara ini, bahwa Perusahaan memiliki keunggulan kompetitif dibandingkan dengan perusahaan-perusahaan lain dalam menjalankan usaha pertambangan di Indonesia, dan bahwa Indonesia menuju kearah yang benar sehingga risiko negara Indonesia akan mengalami penurunan dimasa mendatang.

33. THE COMPANY'S RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks, including the effects of changes in commodity price, foreign currency exchange rates and interest rates. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of the Company.

Recognizing the risks its faces, the Company is proactive in its attempt to improve the risk management in the Company. In 2003, the Company formed the Risk Management Committee under the Board of Commissioners which has the task of disseminating the Company's philosophy on risks and giving approval to the risk policies formulated by the Company's business units.

In 2006, the Company integrated its risk management strategies and established the Task Force Risk Management (RM) that is directly responsible to the Board of Directors.

The Company faces several risks, with details as follows:

a. Country Risks

The Company's assets and operations are almost entirely located in Indonesia. The Company could experience negative impacts if there are changes in governmental structures and policies and if there is instability of social or political, economic, legal, legislative or other developments inside or outside the country, such as terrorism, separatism, religious and ethnic discord, and riots.

The causes of the risks above are beyond the Company's control. However, the management believes that the Company has the capability to manage its business in this country, that the Company has a competitive advantage compared to other companies in the mining industry in Indonesia, and that Indonesia is moving towards progress thus, country risks in Indonesia will decrease in the future.

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33. MANAJEMEN RISIKO PERUSAHAAN (lanjutan)

b. Risiko Regulasi

Dengan diberlakukannya UU Minerba, dapat menimbulkan risiko seperti ketiadaan pembeli dalam negeri untuk produk-produk hasil tambang tertentu terkait dengan adanya kewajiban untuk memasok pasar dalam negeri, berkurangnya cadangan karena adanya batasan luas kegiatan eksplorasi dan operasi produksi pertambangan, dan kesiapan Perusahaan dalam memenuhi kewajiban pembangunan fasilitas pengolahan dan pemurnian dalam negeri dalam jangka waktu lima tahun.

Namun, UU Minerba ini juga memberikan peluang bagi Perusahaan untuk memperoleh tambahan pendapatan dari pengolahan hasil penambangan di pemurnian Perusahaan serta potensi berkurangnya gangguan terhadap KP Perusahaan oleh pihak ketiga. Diharapkan Peraturan Pemerintah yang akan terbit sebagai panduan UU Minerba dapat menunjang kepentingan Perusahaan secara maksimal.

c. Risiko Operasi

Risiko operasi adalah risiko-risiko yang dapat memberikan dampak negatif terhadap kegiatan operasi Perusahaan sehari-hari, keselamatan dan kesehatan pekerja, serta terhadap lingkungan dan masyarakat sekitar.

Risiko-risiko yang dapat dikategorikan sebagai risiko operasi adalah risiko yang timbul akibat aksi mogok, ketidak-patuhan atas standar prosedur operasi, penambangan liar dan kegagalan dalam tata kelola lingkungan. Untuk meminimalisir risiko-risiko ini, Perusahaan secara konsisten memberikan pelatihan dan pendidikan kepada karyawan, menunjuk profesional kontraktor, menerapkan *zero-accident policy*, membina hubungan yang baik dengan karyawan dan warga sekitar, serta menetapkan tatakelola lingkungan yang memenuhi standar internasional. Fasilitas-fasilitas nikel, emas dan pemurnian logam mulia milik Perusahaan telah mendapatkan sertifikasi ISO.

33. THE COMPANY'S RISK MANAGEMENT (continued)

b. Regulations Risks

The application of UU Minerba might create such risks as the lack of domestic buyers for certain mining products related to the obligation to supply the domestic markets, the decrease of mining reserves due to limitation in the mining exploration area and production activities, and the Company's capability to build processing and refinery facilities within five years.

However, UU Minerba also provides the opportunities for the Company to acquire additional income from processing mining products from other mining companies in the Company's refinery and also the potential reduction of the Company's Mining Authorization from the interference by third parties. It is expected that the Government Regulation that will be issued as a guideline of UU Minerba will work to the best interest of the Company.

c. Operational Risks

Operational risks are risks that may impact negatively the Company's operations, and the safety and health of workers and the local community.

Risks that can be categorized as operational risks are those that arise from strike, non-compliance with standard operating procedures, illegal mining and failure in environmental management. To minimize these risks, the Company consistently provides training and education to employees, appoints professional contractors, implements the zero-accident policy, develops good relationship with employees and local community, and prepares environmental management that meets international standards. The Company's nickel, gold and precious metal refinery facilities have obtained ISO certifications.

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33. MANAJEMEN RISIKO PERUSAHAAN (lanjutan)

d. Risiko Harga Komoditas

Harga komoditas sangat labil serta naik dan turun seiring dengan perubahan permintaan dan penawaran pelanggan. Saat ini terdapat risiko yang tinggi bahwa harga rata-rata nikel akan mengalami penurunan yang cukup signifikan dibandingkan dengan harga pada tahun sebelumnya. Walaupun basis pelanggan Perusahaan terdiversifikasi dan tidak tergantung pada satu pasar atau negara saja, pendapatan Perusahaan tetap dapat mengalami dampak negatif dari menurunnya harga komoditas.

Perusahaan memiliki "lindung nilai alami" (*natural hedge*) terhadap risiko ini karena Perusahaan memiliki produk dan sumber pendapatan yang terdiversifikasi. Perusahaan juga dimungkinkan untuk melakukan transaksi lindung nilai dengan tujuan utama untuk memproteksi anggaran pendapatan Perusahaan. Namun beberapa posisi lindung nilai dapat menyebabkan Perusahaan kehilangan kesempatan untuk memperoleh pendapatan yang lebih tinggi pada saat harga mengalami kenaikan.

Perusahaan berkeyakinan bahwa cara mengelola risiko harga komoditas yang paling baik adalah dengan cara menurunkan biaya produksi. Perusahaan mempunyai komitmen untuk melakukan konversi bahan bakar utama perusahaan dari bahan bakar diesel dengan bahan bakar yang lebih murah seperti gas alam, batubara atau tenaga *hydro*.

e. Risiko Mata Uang dan Tingkat Suku Bunga

Pendapatan dan posisi kas Perusahaan sebagian besar dalam mata uang dolar Amerika Serikat sedangkan sebagian besar beban operasi Perusahaan dalam mata uang Rupiah. Walaupun hutang Perusahaan adalah dalam mata uang dolar Amerika Serikat, secara umum, Perusahaan mendapatkan dampak negatif bila Rupiah melemah terhadap dolar Amerika Serikat. Untuk mengatasi risiko ini dari waktu ke waktu Perusahaan melakukan transaksi lindung nilai. Selain itu, Perusahaan mempunyai perjanjian *interest rate swaps* untuk tujuan lindung nilai tingkat suku bunga yang terkait dengan pinjaman dengan suku bunga mengambang.

33. THE COMPANY'S RISK MANAGEMENT (continued)

d. Commodity Risks

Commodity prices are very unstable in line with supply changes and demands from customers. Currently, there is a risk that the average price of nickel will significantly decrease compared to the prices in prior years. Although the Company has diversified customers and does not depend on specific market or country, the Company's revenue can still be negatively impacted by the decrease in commodity prices.

The Company has a natural hedge against this risk, because the Company has diversified products and revenue source. The Company is also able to engage in hedging transaction the main purpose of which is to protect the Company's revenue budget. Nevertheless, several hedging positions can eliminate the Company's opportunity to gain higher revenue if the price of hedging increases.

The Company believes that the best way to handle risk of commodity price decrease is by decreasing the production cost. The Company has a commitment to convert the Company's main fuel source from diesel to cheaper fuel source, such as natural gas, coal or hydro power.

e. Foreign Exchange and Interest Rate Risks

The Company's revenue and cash position are mostly in United States dollar while most of the Company's operating expenses are in Indonesian rupiah. Although the Company's payables are in United States dollar, in general, the Company suffers from the negative effect of the Indonesian rupiah weakening against the United States dollar. In order to overcome these risks from time to time, the Company engages in hedging transactions. Also the Company has entered into interest rate swaps to hedge market risk arising from fluctuations in interest rates relating to floating interest rate loans.

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33. MANAJEMEN RISIKO PERUSAHAAN (lanjutan)

f. Risiko Strategis

Risiko yang berhubungan dengan rencana dan strategi bisnis Perusahaan di masa datang, meliputi risiko masuknya Perusahaan ke bisnis baru, perluasan proses produksi yang ada, merger dan akuisisi, pemakaian metodologi dan cara baru untuk produksi, ketidakmampuan untuk mengantisipasi/ bertindak terhadap pesaing, atau meningkatkan infrastruktur.

Saat ini Perusahaan memiliki portofolio inisiatif yang dapat meningkatkan nilai tambah Perusahaan seiring dengan akan diberlakukannya UU Minerba. Seperti yang telah dijelaskan sebelumnya, UU Minerba ini dapat merupakan kesempatan bagi Antam untuk segera merealisasikan inisiatif strategi yang dimilikinya untuk meningkatkan nilai tambah produk.

Inisiatif-inisiatif tersebut antara lain pembangunan proyek ferronickel, alumina dan energi alternatif. Tentunya untuk memuluskan rencana tersebut, Perusahaan harus mengetahui risiko yang mungkin terjadi dan menghambat pencapaian tujuan sehingga Perusahaan dapat melakukan langkah-langkah strategi untuk memitigasi risiko yang mungkin timbul.

34. KONDISI EKONOMI

Kondisi perekonomian Indonesia pada tahun 2009 mulai pulih seiring dengan membaiknya kinerja beberapa indikator makro ekonomi seperti nilai tukar Rupiah yang relatif stabil, tingkat inflasi yang terjaga serta masih positifnya pertumbuhan ekonomi domestik. Pemulihan stabilitas ekonomi di Indonesia pasca krisis ekonomi global tergantung pada efektifitas kebijakan yang diambil Pemerintah, keputusan lembaga pemberi pinjaman internasional, perubahan dalam kondisi ekonomi global dan faktor-faktor lain termasuk perkembangan peraturan dan politik yang berada di luar kendali Perusahaan dan Anak Perusahaan.

33. THE COMPANY'S RISK MANAGEMENT (continued)

f. Strategic Risks

The risk associated with the company's future business plans and strategies. This includes risk from entering new business, expansion of existing production, merger and acquisition, adoption of new methodology and ways to produce, Inability to anticipate / react to actions of competitors, or enhancing infrastructure.

Corporate has had initiatives portfolio to increase company's value aligns with Minerba regulation. As stated previously, Minerba regulation creates opportunity for Antam to bring about it's strategic initiatives in order to increase the added value of product.

Initiatives include ferronickel plant project, alumina plant project and shifting energy. In order to streamline those initiatives, the company need to identify all the potential risks that may impede the achievement of goal thus the company could undergo strategic steps to mitigate those risks.

34. ECONOMIC CONDITIONS

In 2009, Indonesian economy has recovered in line with improvement in some macroeconomic indicators such as stable foreign exchange rate of Rupiah against US Dollar, maintained inflation rate and positive domestic economy growth. Indonesia's sustainable return to economic stability post global economy crisis depends on the effectiveness of measures taken by the government, decisions of international lending organizations, changes in global economic conditions and other factors, including regulatory and political developments, which are beyond the Company and Subsidiaries' control.

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34. KONDISI EKONOMI (lanjutan)

Walaupun pasar komoditas terutama logam dasar (*base metals*) mengalami koreksi signifikan pada tahun 2008 dan awal tahun 2009, kondisi sepanjang tahun 2009 menunjukkan perbaikan diantaranya kenaikan harga nikel, tembaga dan timah masing-masing sebesar 41%, 130% dan 43% serta harga komoditas emas yang meningkat 25%. Namun demikian pemulihan tersebut tidak sebesar penurunan harga komoditas yang signifikan pada tahun 2008 sehingga sebagian besar perusahaan-perusahaan tambang yang merupakan price taker harga komoditas masih mengalami dampak penurunan margin keuntungan yang signifikan pada tahun 2009 jika dibandingkan dengan tahun 2008. Kegiatan operasi serta kinerja keuangan Perusahaan dan Anak Perusahaan dapat terpengaruh oleh volatilitas harga komoditas sesuai dengan kondisi permintaan dan pasokan pasar dunia.

Di dalam industri pertambangan sendiri, terdapat tantangan tambahan antara lain sebagai berikut:

- pada tahun 2009, terjadi perubahan perundang-undangan yang signifikan. Pemerintah mengeluarkan Undang-undang No. 4 Tahun 2009 tentang Pertambangan Mineral dan Batubara (UU Minerba) sebagai pengganti Undang-undang No. 11 Tahun 1967. Hal yang paling mendasar dari UU Minerba hanya ada satu sistem perijinan yaitu Ijin Usaha Pertambangan (IUP);
- pada tahun 2009 pemerintah masih menyusun Rancangan Peraturan Pemerintah (RPP) sebagai tindak lanjut terbitnya Undang-undang No. 4 Tahun 2009 tentang Pertambangan Mineral dan Batubara (Minerba). Terdapat empat Rancangan Peraturan Pemerintah (RPP) yakni RPP tentang Wilayah Pertambangan, RPP tentang Kegiatan Usaha Mineral dan Batubara, RPP tentang Pembinaan dan Pengawasan Pertambangan dan RPP tentang Reklamasi dan Pascatambang;
- hubungan dengan Pemerintah Daerah terkait dengan izin yang diperlukan Perusahaan dan Anak Perusahaan sesuai dengan mekanisme UU Minerba;
- hubungan dengan Pemerintah Daerah dan masyarakat terkait dengan pelaksanaan kegiatan Corporate Social Responsibility (CSR) Perusahaan dan Anak Perusahaan; dan
- ketidakpastian dan ketidakjelasan atas perubahan-perubahan beberapa peraturan apabila ada baik yang berdampak langsung maupun tidak langsung dengan Perusahaan dan Anak Perusahaan.

34. ECONOMIC CONDITIONS (continued)

Commodity market particularly base metal prices reduced significantly in 2008 and early 2009, however during 2009 they have shown improvement as prices of nickel, cooper, tins and gold increased 41%, 130%, 43% and 25% respectively. Nonetheless, the recovery in 2009 not yet compensate sharp decline in 2008 and as a result, most of mining companies as price takers still suffered significant decline of margin in 2009 compared to 2008. The Company's and its Subsidiaries' operations and financial performance may be affected by commodity price volatility in accordance with worldwide supply and demand.

In the mining sector, companies are facing the following additional challenges:

- in 2009, the Government of Indonesia has passed the Law No.4 of 2009 concerning Mineral and Coal Mining as replacement of Law No.11 of 1967. The most principle of the new law is that Indonesia applies only one concept mining business license system;
- during 2009, the Government was in process of finalizing Government Regulation Drafts as detailed regulations required by the new Mineral and Coal Mining Law. There are 4 (four) Government Regulation Drafts as follows: Mining Zones; Mineral and Coal Mining Business Activities; Mining Directions and Supervisions; and Reclamation and Post Mining;
- relations with Local Government in regards to permits required by the company and its subsidiaries according to Mineral and Coal Mining Law mechanism;
- relations with Local Government and communities in regards to Corporate Social Responsibility (CSR) activities conducted by the company and its subsidiaries; dan
- uncertainty and confusion of changes in some regulations, if any, impacting directly and indirectly to the Company and its Subsidiaries.

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34. KONDISI EKONOMI (lanjutan)

Secara keseluruhan, tantangan-tantangan tersebut dapat mempengaruhi perusahaan-perusahaan sebagai berikut:

- UU Minerba selain mempunyai dampak positif namun juga dapat memiliki dampak negatif bagi kelangsungan bisnis Perusahaan dan Anak Perusahaan apabila tidak mengakomodasi kepentingan Perusahaan dan Anak Perusahaan dalam aturan yang akan dituangkan dalam Peraturan Pemerintah dan atau Peraturan lainnya yang terkait.; dan
- kemungkinan kesulitan dalam mendapatkan dana tambahan baik dalam hal syarat pembiayaan dan/atau jumlah pendanaan.

Tantangan-tantangan tersebut di atas dapat mempengaruhi kegiatan operasi dan hasil operasi Perusahaan dan Anak Perusahaan. Kesemuanya ini telah dipertimbangkan dengan matang oleh Manajemen dalam mengevaluasi tingkat aktivitas Perusahaan di Indonesia baik sekarang maupun di masa yang akan datang termasuk dampaknya terhadap penurunan kegiatan operasinya.

Manajemen yakin bahwa Perusahaan dan Anak Perusahaan telah memiliki reputasi sebagai perusahaan yang baik dan melaksanakan bisnis sesuai dengan praktik tata kelola yang baik dan dengan demikian hasil operasi atau kondisi keuangan pada masa yang akan datang diharapkan tidak terpengaruh secara material oleh ketidakpastian ini. Namun operasi Perusahaan dan Anak Perusahaan dan kinerja keuangan dapat terpengaruh oleh harga produknya sendiri, yang sangat ditentukan oleh permintaan dan penawaran pasar dunia.

35. PENYELESAIAN LAPORAN KEUANGAN KONSOLIDASIAN

Manajemen Perusahaan bertanggung jawab atas penyusunan laporan keuangan konsolidasian yang telah diselesaikan pada tanggal 25 Februari 2009.

34. ECONOMIC CONDITIONS (continued)

Overall, these challenges can adversely affect companies in the following manner:

- *albeit the New Mineral and Coal Mining Law has advantages but it may have disadvantages for the Company's and its Subsidiaries' business operations if the associated government regulations and or other regulations do not accommodate the Company's and its Subsidiaries' best interests; and*
- *difficulties in seeking for additional financing both in terms of cost and/or the amounts of funding..*

The above challenges may, in time, affect the Company's and Subsidiaries' operations and results. They have been carefully considered by management when evaluating the level of current and future activities in Indonesia, as well as the impact on, or impairment of, their existing operations.

Management believes that the Company and its Subsidiaries have established a reputation as good corporate entities and have conducted their business in accordance with good corporate governance practices and, therefore, the results of their operations and financial condition in the future are not expected to be materially affected by these uncertainties. However, the Company and its Subsidiaries' operations and financial performance may be adversely affected by the prices of their products, which in turn will be determined by global market supply and demand.

35. COMPLETION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The management of the Company is responsible for the preparation of the consolidated financial statements that were completed on February 25, 2009.