Faaliyet Raporu

En İyi Uygulama Örnekleri ve Türkiye Uygulamaları

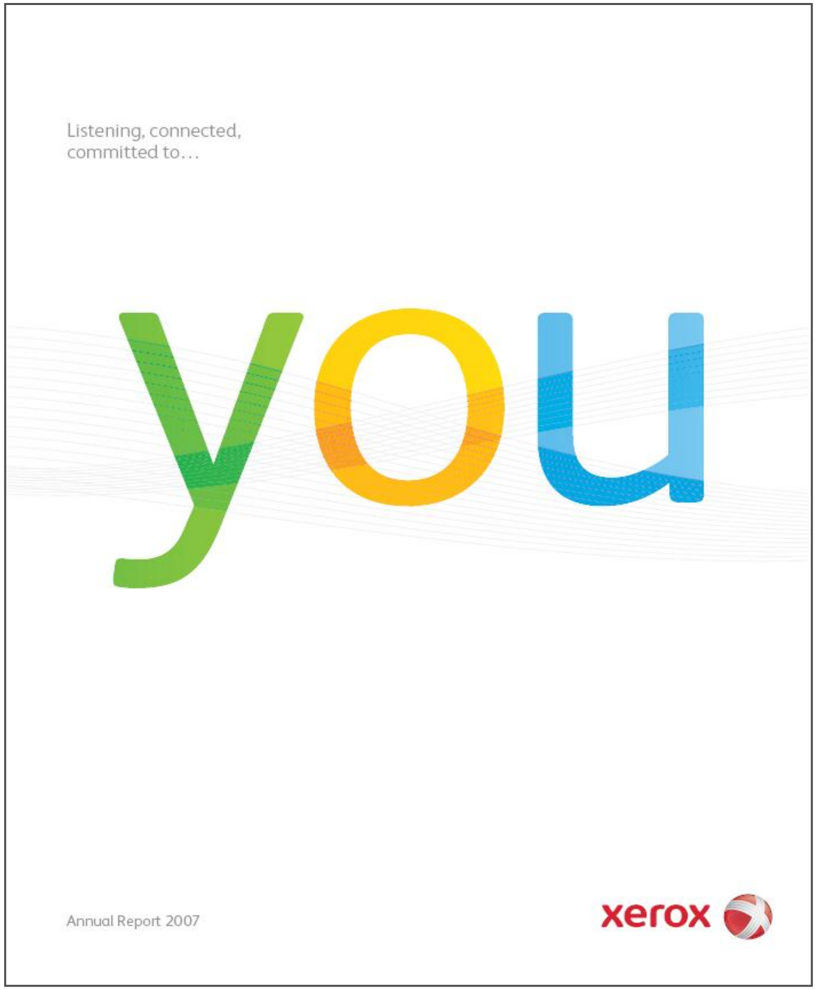
TÜYİD Eğitim Sohbet Toplantısı – 4 Kasım 2009

En İyi Uygulama Örnekleri

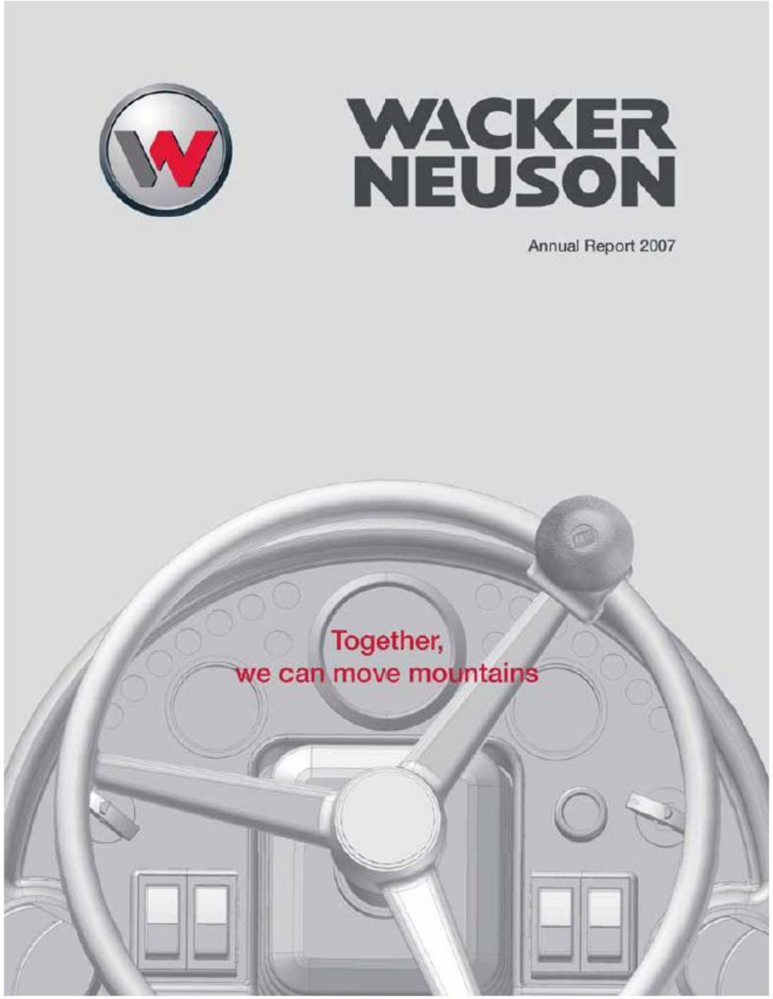
Kapak Özellikleri

- İç tasarım ile uyumlu
- Rapor yılına ait vizyonel cümle kullanımı
- Sade ama farklı
- İnsana dokunabilen

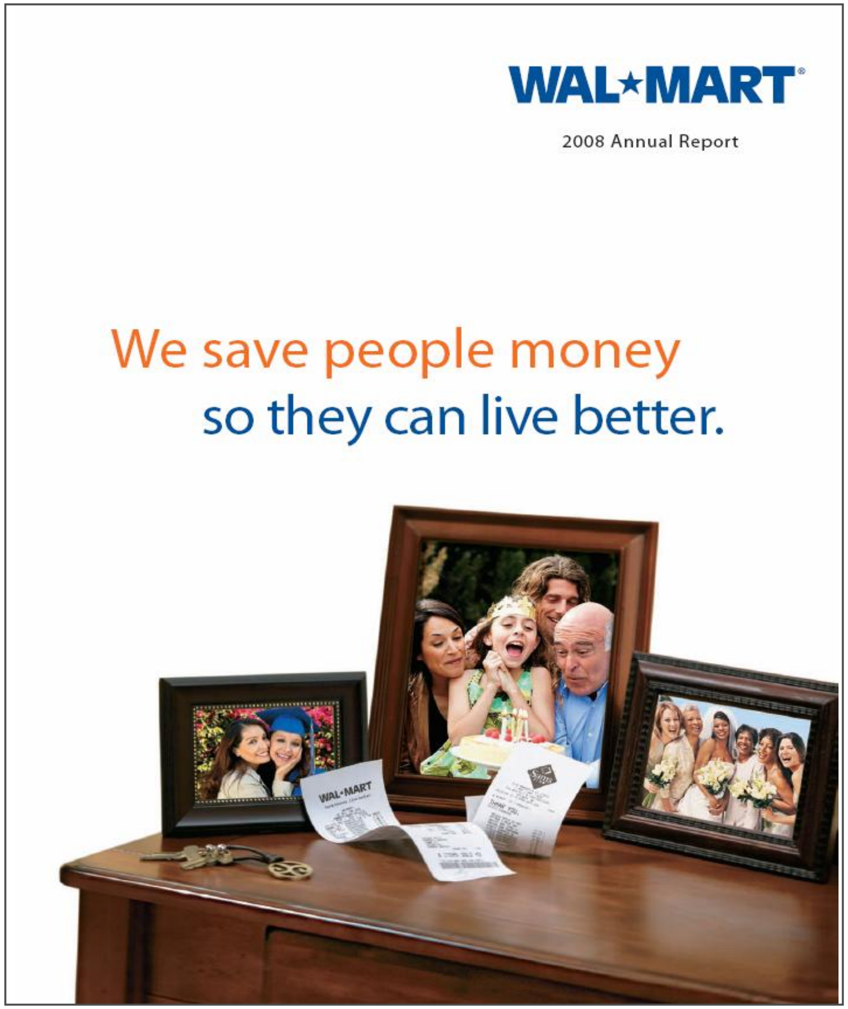
Kapak Örnekleri (1/3)



Kapak Örnekleri (2/3)



Kapak Örnekleri (3/3)



İçindekiler Bölümü Özellikleri

- Genel tasarım ile uyumlu
- Renklerle bölüm ayrımları
- Detaylı

İçindekiler Bölümü Örnekleri

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Environment

4 The Investment Case for Antam | Antam Shares and Shareholders | Dear Sh...

SHOPPING

Yönetim Kurulu ve Üst Yönetim Bölümü Özellikleri

- Fotoğraflı tanıtım
- Kısa özgeçmiş
  - Mevcut görevi / sorumlulukları
  - Şirkete giriş tarihi / YK üyelik başlangıç tarihi
  - Şirketteki daha önceki görevleri
  - Şirkete girmeden önceki iş tecrübesi
  - Son eğitim bilgileri / lisan bilgisi
  - Önemli dernek / kuruluş üyelikleri
- Tüm üyeler için aynı format ve uzunlukta

Yönetim Kurulu ve Üst Yönetim Bölümü Örnekleri (1/2)

Directors of the Bank

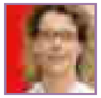
Guo Shuqing
Chairman of the board of directors, executive director
Mr. Guo joined the Bank in March 2005 and has served as chairman since then. Prior to that position, Mr. Guo was deputy governor of the PBC, director of the SAFE and chairman of Huijin from December 2003 to March 2005. He was deputy governor of the PBC and director of the SAFE from March 2001 to December 2003, deputy governor of Guizhou Province from July 1998 to March 2001 and secretary general of the State Commission for Economic Restructuring from March 1996 to July 1998. Mr. Guo served as director of the Macro-control System Department of the State Commission for Economic Restructuring from October 1995 to March 1996, director of the General Planning and Experiment Department of the State Commission for Economic Restructuring from May 1993 to March 1996, and deputy director of the Economic Research Centre of the State Planning Commission from July 1988 to May 1993. Mr. Guo is a research fellow and a member of the 10th China People's Political Consultative Congress National Committee. Mr. Guo graduated from Nankai University in 1982 with a bachelor's degree in philosophy, and graduated from the Chinese Academy of Social Sciences with a doctorate degree in law in 1988. Mr. Guo was also a visiting fellow at the University of Oxford from May 1986 to August 1987.

Zhang Jianguo
Vice chairman of the board of directors, executive director, president
Mr. Zhang has served as president in the Bank since July 2006, and has served as director since October 2006. Mr. Zhang was vice chairman of the board of directors and President of Bank of Communications Co., Ltd. ("BOCOM") from May 2004 to July 2006. From September 2001 to May 2004, Mr. Zhang served as vice president of BOCOM. From September 1984 to September 2001, Mr. Zhang served several positions in Industrial and Commercial Bank of China, including deputy general manager and general manager of the international banking department, deputy governor of the Tianjin Branch, deputy governor and governor of the Tianjin Economic and Technology Development Area Branch, and deputy manager of the international banking department of the Tianjin branch. From September 1982 to September 1984, Mr. Zhang worked at the Tianjin Branch of the PBC. Mr. Zhang graduated from Tianjin College of Finance and Economics with a bachelor's degree in Finance in 1982 and a master's degree in Economics in 1995.

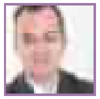
Zhao Lin
Executive director, vice president
Mr. Zhao has served as a director and vice president since September 2004. Mr. Zhao was vice president of China Construction Bank from September 2002 to September 2004, chief controller of China Construction Bank in charge of discipline and compliance matters from February 1995 to September 2002, general manager of the Office of General Affairs of China Construction Bank from December 1992 to February 1995, deputy general manager of the Office of General Affairs of China Construction Bank from February 1992 to December 1992, and deputy general manager of China Construction Bank's Hubei Branch from February 1991 to February 1992. Mr. Zhao is a senior economist and graduated from Zhongnan University of Finance and Economics in 1986 with a degree in business management and economics.

Olaf Petersen, Member of the Management Board, GfK GeoMarketing
"For my wife and my daughter each for their respective birthdays a Pandora charm bracelet (starter version). It's a neat jewellery concept for any budget, and the countless variations and add-on options are a source of joy for both the gift giver and the recipient for a long time on."

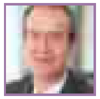
Olaf G. Borkers, Member of the Executive Board, Deutsche EuroShop
"I bought myself a 6-metre aluminium garden ladder. I wanted use it to trim the trees in our garden. Unfortunately, I miscalculated the task. The ladder was too short, and even the trim work at an accessible height was a wobbly matter. Ultimately, a professional gardener took over the work in the more breezy heights."



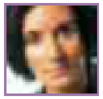
Kirsten Kaiser, Head of Accounting, Deutsche EuroShop
"My purchase of the year was a complete array of tennis equipment, since this sport caught my enthusiasm in 2007. I immediately joined a tennis club as well and look forward to the summertime, when I'll be spending every weekend on the court."



Patrick Kiss, Head of Investor & Public Relations, Deutsche EuroShop
"Not everything that gleams is gold, but the American Eagle and Canadian Maple Leaf coins that I bought my kids, Leo and Maja, are. However, the bank's vault was even more exciting for the children than the coins themselves."



Claus-Matthias Böge, CEO, Deutsche EuroShop
"We remodelled our home in 2007. We had to buy lots of things, which we didn't think was anything special – until the topic of money came up. For that reason, the rest turned out somewhat more modest."



Cora Gutiérrez, Nebenwerte-Journal
"I bought myself an iPod nano: Cross-trainer workouts in the gym without my own self-compiled electro-music have become unimaginable. As a technology buff, I'm happy that new tracks are accessible more quickly via download than with CDs."

Yönetim Kurulu ve Üst Yönetim Bölümü Örnekleri (2/2)

Board of Directors
at December 31, 2007

Left to right: Rolf Watter, Peter Thompson, Pierre Landolt, Peter Doyle, Martin Taylor, Michael Pragnell, Rupert Gasser, Peggy Bruzelius, Jacques Vincent, Felix Weber, Jürg Witmer.

Syngenta is led by a strong and experienced Board. The Board includes representatives from five nationalities, drawn from broad international business and scientific backgrounds. Its members bring diversity in expertise and perspective to the leadership of a complex, highly regulated, global business.

Changes in 2007

Michael Pragnell, Chief Executive Officer and Executive Member of the Board, retired from Syngenta and stepped down from his Syngenta Board membership on December 31, 2007. The Board of Directors will propose at the Annual General Meeting of April 22, 2008 to elect Michael Mack, Chief Executive Officer from January 1, 2008, as a new member of the Syngenta Board of Directors.

Martin Taylor

Chairman of the Board of Directors, the Chairman's Committee and the Corporate Responsibility Committee and member of the Compensation Committee. He is also Chairman of the Syngenta Foundation for Sustainable Agriculture.

Michael Pragnell

Chief Executive Officer, Director and member of the Chairman's Committee and the Corporate Responsibility Committee.

Michael Pragnell was a Director of AstraZeneca (1999-2000) and of Zeneca Group plc (1997-1999). He joined Zeneca Agrochemicals as Chief Executive Officer in 1995. Prior to 1995 he worked for Courtaulds plc in a number of senior positions (1975-1995), and was appointed to the Board in 1990; he was Chief Financial Officer (1992-1994) and Chief Executive Officer of Courtaulds Coatings (1986-1992).

Michael Pragnell has a degree in modern languages from Oxford University and an MBA from INSEAD.

Rupert Gasser

Vice Chairman of the Board of Directors and member of the Chairman's and the Compensation Committees.

Rupert Gasser is currently President of Nestec SA and a member of the Scientific Advisory Board of Alcon Laboratories Inc. Formerly he was a non-executive Director

Peggy Bruzelius

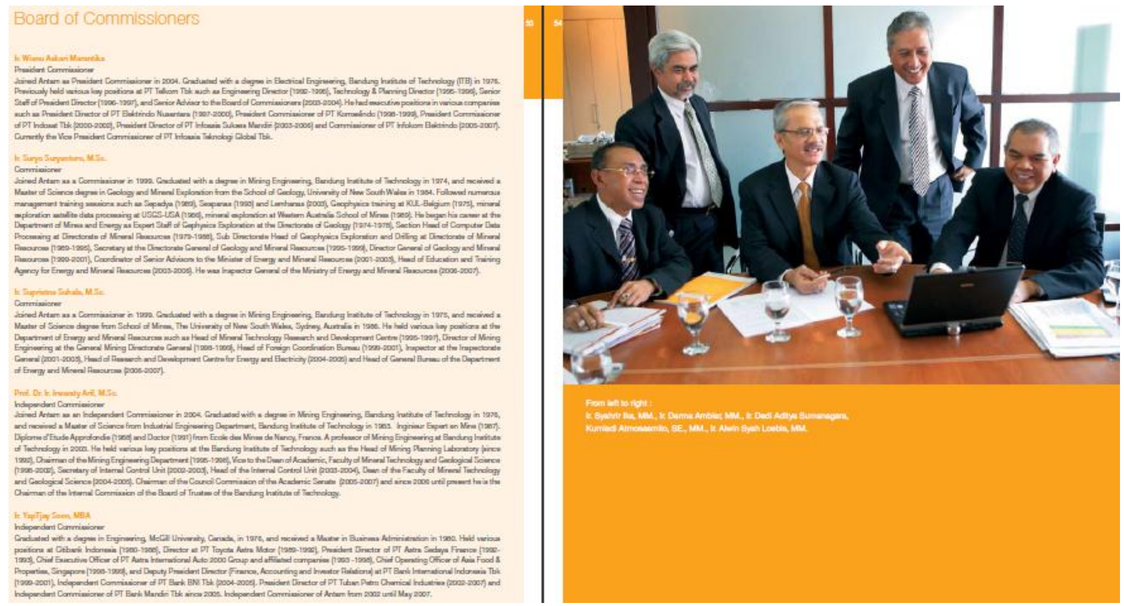
Director and Chairman of the Audit Committee.

Peggy Bruzelius is currently Chairman of Lancelot Holding AB. In addition she serves as Vice Chairman of Electrolux AB and as a Director of Scania AB, Husqvarna AB, Akzo Nobel NV, Axfood AB, Axel Johnson AB and is a member of Lehman Brothers Ltd's European Advisory Board. Peggy Bruzelius is Chairman of the Swedish National Agency for Higher Education and a member of the Royal Swedish Academy of Engineering Sciences. In addition she is a member of the Board of Trustees of the Stockholm School of Economics. Previously she was Executive Vice President of SEB-bank (1997-1998) and Chief Executive Officer of ABB Financial Services (1991-1997).

Peggy Bruzelius holds a Master of Science from the Stockholm School of Economics and an Honorary Doctorate from the same university.

Peter Doyle

Director, Chairman of the Science and



Board of Commissioners

Ir. Wisnu Askari Marantika

President Commissioner

Joined Antam as President Commissioner in 2004. Graduated with a degree in Electrical Engineering, Bandung Institute of Technology (ITB) in 1976. Previously held various key positions at PT Telkom Tbk such as Engineering Director (1992-1995), Technology & Planning Director (1995-1996), Senior Staff of President Director (1996-1997), and Senior Advisor to the Board of Commissioners (2003-2004). He had executive positions in various companies such as President Director of PT Elektrindo Nusantara (1997-2000), President Commissioner of PT Komselindo (1998-1999), President Commissioner of PT Indosat Tbk (2000-2002), President Director of PT Infoasia Sukses Mandiri (2003-2006) and Commissioner of PT Infokom Elektrindo (2005-2007). Currently the Vice President Commissioner of PT Infoasia Teknologi Global Tbk.

Ir. Suryo Suryantoro, M.Sc.

Commissioner

Joined Antam as a Commissioner in 1999. Graduated with a degree in Mining Engineering, Bandung Institute of Technology in 1974, and received a Master of Science degree in Geology and Mineral Exploration from the School of Geology, University of New South Wales in 1984. Followed numerous management training sessions such as Sepadya (1989), Sesparas (1990) and Lemhanas (2003), Geophysics training at KUL-Belgium (1975), mineral exploration satellite data processing at USGS-USA (1986), mineral exploration at Western Australia School of Mines (1989). He began his career at the Department of Mines and Energy as Expert Staff of Geophysics Exploration at the Directorate of Geology (1974-1978), Section Head of Computer Data

Ir. Supriatna Suhala, M.Sc.

Commissioner

Prof. Dr. Ir. Irwandy Arif, M.Sc.

Independent Commissioner

Ir. Yap Tjay Soen, MBA

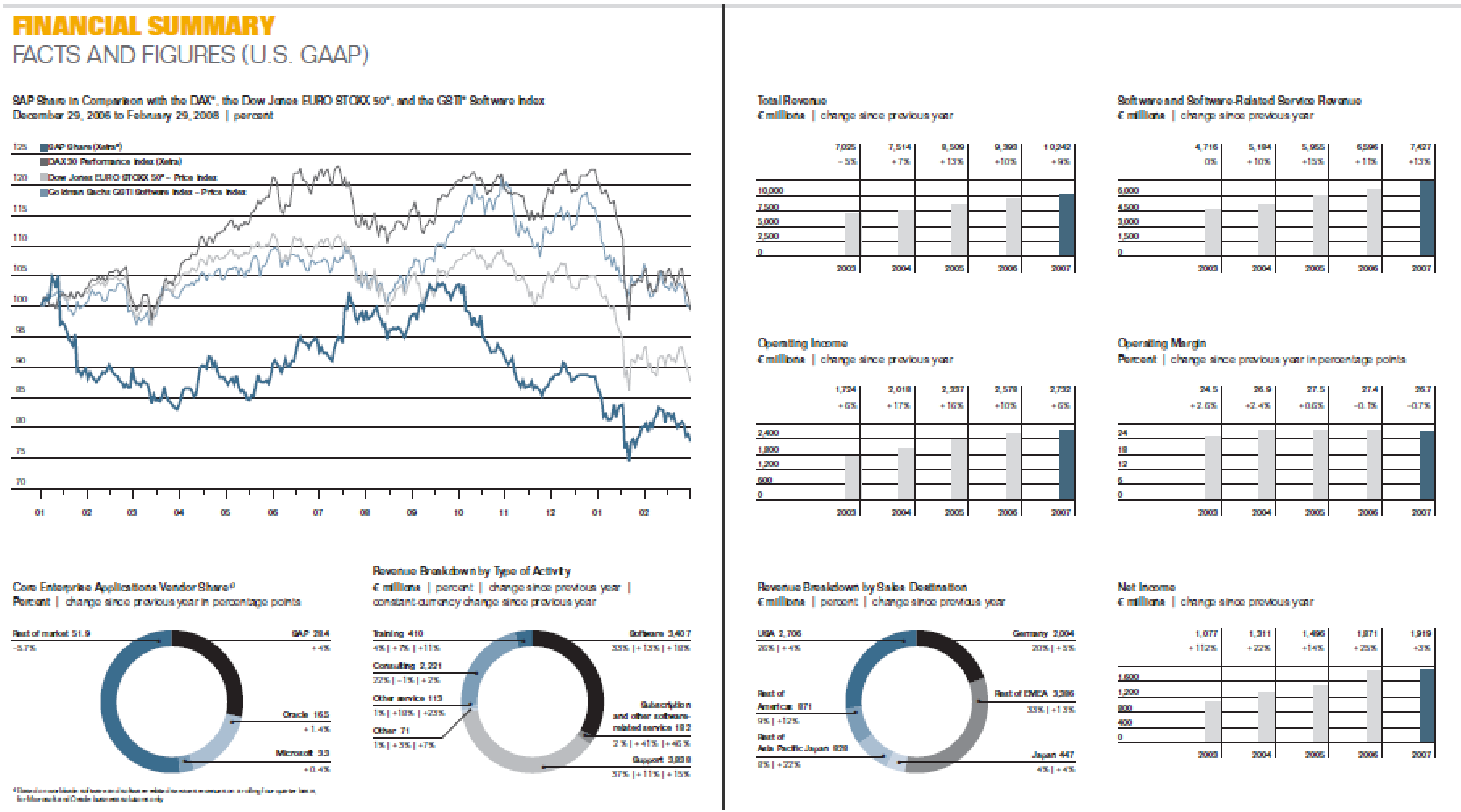
Independent Commissioner

From left to right :
Ir. Syahrir Ika, MM., Ir. Darma Ambiar, MM., Ir. Dadi Aditya Sumanagara, Kurniadi Atmosasmito, SE., MM., Ir. Alwin Syah Loebis, MM.

Finansal Bilgiler ve Gelişmeler Bölümü Özellikleri

- Faaliyet alanı / coğrafya vb. dağılımlar
- 5 yıllık trend grafikleri / özet tablolar
- Özellikle vurgulanması gereken göstergelerde dikkat çeken gösterimler
- Faaliyet yılına ait önemli gelişmelerde görsellik kullanımı

Finansal Bilgiler ve Gelişmeler Bölümü Örnekleri (1/5)



Finansal Bilgiler ve Gelişmeler Bölümü Örnekleri (2/5)

FINANCIAL STATEMENT OF SAP AG
SHORT VERSION

Income Statement

€(000)	2007	2006
Total revenue	4,693,983	4,124,469
Other operating income	368,925	320,160
Cost of services and materials	– 1,631,703	– 1,406,305
Personnel expenses	– 927,037	– 933,466
Depreciation and amortization	– 165,989	– 119,636
Other operating expenses	– 1,316,041	– 1,098,237
Finance income	745,964	706,699
Income from ordinary activities	1,768,103	1,593,694
Income taxes	– 492,530	– 409,250
Net income	1,275,573	1,184,434

Balance Sheet

€(000)	12/31/2007	12/31/2006
Intangible assets	445,207	188,452
Property, plant, and equipment	816,091	762,096
Financial assets	2,467,938	2,308,995
Fixed assets	3,729,236	3,259,543
Inventories	3,451	3,634
Accounts receivable	2,247,618	1,862,017
Marketable securities	1,938,319	1,998,316
Liquid assets	755,532	874,522
Short-term assets	4,944,920	4,738,489
Deferred taxes	20,793	28,465
Prepaid expenses and deferred charges	47,134	28,551
Total assets	8,742,083	8,055,048
Shareholders' equity	5,198,139	5,252,181
Reserves and accrued liabilities	783,534	746,391
Other liabilities	2,757,417	2,053,416
Deferred income	2,993	3,160
Total shareholders' equity and liabilities	8,742,083	8,055,048

The complete financial statements and the unqualified auditor's report for SAP AG are filed with the operator of the electronic version of the Bundesanzeiger (German Federal Gazette), which publishes them and forwards them to the Unternehmensregister (German Company Register). They can be obtained from SAP AG on request.

FIVE-YEAR SUMMARY

SAP Group

€ millions, unless otherwise stated	2003	2004	2005	2006	2007
Revenue and Income					
Software revenue	2,147	2,361	2,743	3,003	3,407
– thereof EMEA	1,245	1,292	1,368	1,492	1,697
– thereof Americas	627	780	1,024	1,133	1,228
– thereof Asia Pacific Japan	275	289	3,351	378	482
Software and software-related service revenue	4,716	5,184	5,955	6,596	7,427
Total revenue	7,025	7,514	8,509	9,393	10,242
% product revenue	67%	69%	70%	70%	73%
Operating income	1,724	2,018	2,337	2,578	2,732
Operating margin in %	25%	27%	27%	27%	27%
Stock-based compensation charges	130	38	45	99	95
Acquisition-related charges	26	30	34	43	61
Interest income, net	43	56	90	120	135
Financial income, net	16	41	10	122	124
Income before income taxes	1,777	2,073	2,323	2,688	2,857
Profit sales ratio (income before income taxes as a percentage of total revenue)	25 %	28%	27%	29%	28%
Return on equity (net income as a percentage of average equity)	33%	32%	29%	35%	31%
Income taxes	– 693	– 757	– 818	– 805	– 921
Net income	1,077	1,311	1,496	1,871	1,919
Liquidity and Cash flow					
Net cash provided by operating activities from continuing operations	1,499	1,845	1,612	1,855	1,950
Net cash used in investing activities from continuing operations	– 1,193	– 748	– 574	– 132	– 1,392
Net cash used in/provided by financing activities from continuing operations	– 315	– 388	– 555	– 1,375	– 1,287
Cash and cash equivalents	839	1,506	2,064	2,399	1,608
Restricted cash	n/a	n/a	n/a	n/a	550
Short-term investments	n/a	n/a	1,782	931	598
Group liquidity (cash and cash equivalents/short-term investments); 2003–2004 Liquid assets	2,096	3,197	3,846	3,330	2,756
Days sales outstanding (DSO)	76	71	68	68	66

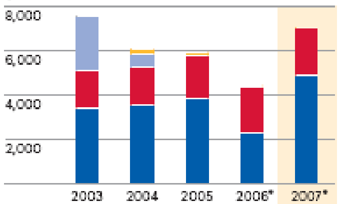
Merck 2007 at a glance

Key figures for 2007*

€ million	Pharma-ceuticals	Chemicals	Corporate and Other	Total
Total revenues	4,877	2,150	29	7,057
Gross margin	4,048	1,226	2.5	5,277
Research and development	891	137	–	1,028
Operating result	417	631	–72	976
Exceptional items	–744	–	–32	–776
Earnings before interest and tax (EBIT)	–327	631	–104	200
EBIT before depreciation and amortization	1,173	766	–81	1,858
Return on sales (ROS)	8.5	29.3	–	13.8
Free cash flow (FCF)	–6,458	557	–406	–6,308
Free cash flow adjusted for acquisitions and disposals	821	557	–406	972

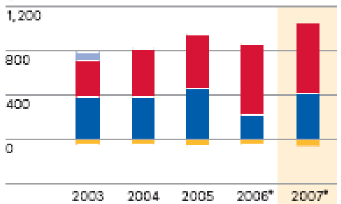
* excluding the Generics division

Total revenues by business sector



* excluding the Generics division

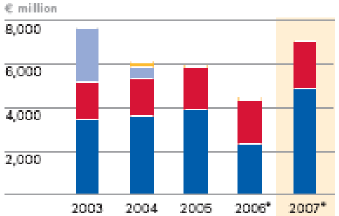
Operating result by business sector



* excluding the Generics division

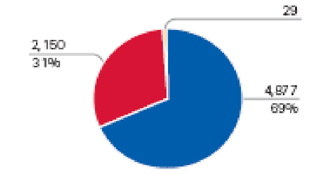
Laboratory Distribution
Chemicals
Pharmaceuticals
Corporate and Other

Total revenues by business sector



* excluding the Generics division

Total revenues by business sector*

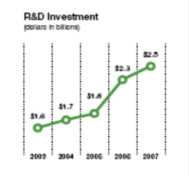


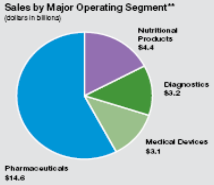
* excluding the Generics division

Corporate and Other
Laboratory Distribution
Chemicals
Pharmaceuticals

15.3%
sales growth
in 2007

$13 billion
in international sales
in 2007





2007 Financial Highlights

Operating income (in millions of RMB)	Profit before tax (in millions of RMB)	Total assets (in millions of RMB)
45.60%	53.41%	21.10%
220,717	100,816	6,598,177
2006: 151,593	2006: 65,717	2006: 5,448,511

Return on average assets (%)	Return on average equity (%)	Net interest margin (%)
0.23	4.50	0.39
1.15	19.50	3.18
2006: 0.92	2006: 15.00	2006: 2.79

Net fee and commission income to operating income (%)	Cost-to-income ratio (%)	Non-performing loan ratio (%)
5.24	2.14	0.69
14.19	41.83	2.60
2006: 8.95	2006: 43.97	2006: 3.29

Finansal Bilgiler ve Gelişmeler Bölümü Örnekleri (4/5)

The Financial Year in Review

2006 | 2007

Q1 | Q2 | Q3 | Q4

4 06 | 5 06 | 6 06 | 7 06 | 8 06 | 9 06 | 10 06 | 11 06 | 12 06 | 1 07 | 2 07 | 3 07

APRIL

IPEX Trade Show in Birmingham
The IPEX trade show is held in Birmingham, UK, during April 4 – 11. Especially in demand by Heidelberg customers are long perfecting presses such as the Speedmaster SM 102, CD 102, and XL 105 models.

Changes on the Supervisory Board
Two changes are made among the staff representatives on the Supervisory Board. Jörg Hofmann and Beate Schmitt replace Johanna Klein and Berthold Huber.

MAY

Groundbreaking Ceremony for New Assembly Hall
Heidelberg holds the official groundbreaking ceremony marking the beginning of construction of the new assembly hall 11 at the Wiesloch-Walldorf site. The new larger-format printing presses will be assembled here.

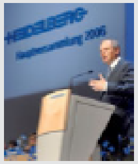
Small Format with Potential: A3 Inforum
How can smaller commercial print shops better position themselves in today's market environment? Heidelberg highlights opportunities within the framework of the A3 Inforum. Over 700 customers attend the presentations.

JUNE

ExpoPrint Trade Show in São Paulo
The first ExpoPrint Latin America attracts 35,000 visitors. Heidelberg exhibits comprehensive solutions in the areas of Prepress, Press, and Postpress. In particular, the service offerings are well received by customers.

New CFO
Heidelberg's Supervisory Board appoints Dirk Kaliebe as CFO effective October 1, 2006. He replaces Dr. Herbert Meyer, who, having reached the age of 60, will retire from the Management Board. Dr. Meyer has been the Company's CFO for twelve years.

JULY



Widespread Agreement at Annual General Meeting
Approximately 1,200 shareholders, representing around 60 percent of the share capital, participate in the Annual General Meeting on July 26. Participants express agreement with all agenda items.

Completion of Share Buyback Program
Heidelberg concludes the share buyback program that was launched in November 2005. Overall, Heidelberg repurchased 5 percent of outstanding share capital.

AUGUST

Awards for Annual Report
Once again, 'manager magazin' awards Heidelberg's Annual Report first place among MDAX firms. Dr. Herbert Meyer accepts the award. In July, the previous year's Annual Report won two awards at the LACP Vision Awards 2005 and was placed first among the 100 best reports.

SEPTEMBER

Official Plant Opening in Shanghai
Heidelberg officially dedicates its new assembly plant in Qingpu, China. This plant has already been in operation since the spring of 2006.

Innovation Prize Awarded by the German Printing Industry
Awards are bestowed on Heidelberg: In the Printing category, the Prinect Inpress Control inline color measuring system is awarded first place and the Anicolor short inking unit technology second place. Heidelberg's Prinect Integration System is awarded second place in the Prepress area.

OCTOBER

Heidelberg at Graph Expo
At Chicago's Graph Expo trade show, held during October 15 – 18 under the slogan "Connect for Success", Heidelberg introduces the latest technologies and solutions for the print media industry as well as new service concepts. Nearly simultaneously, the Aberdeen Group, a leading market research institute in the US, awards Heidelberg's systemservice unit the 'Business Evolution Award'.

NOVEMBER

Inforum at Ludwigsburg
In the finishing area, over 800 customers from more than 30 countries express interest in the latest trends and developments that are presented at the Postpress Inforum in Ludwigsburg.

Heidelberg Launches an Additional Share Buyback Program
Heidelberg intends to buy back more of its own shares totaling up to 5 percent of the share capital between November 2006 and January 2008. The shares will be retired or utilized in employee share participation programs.

DECEMBER

Sustainable: Environmental Information Center and "Speedmaster Star" Concept
Heidelberg reorganizes the Environmental Information Center in Heidelberg. Among other things, the "Speedmaster Star" concept, which received an 'Emission Checked' certificate from the Berufsgenossenschaft Druck und Papierverarbeitung e.V. (German institution for statutory accident insurance and prevention in the printing and paper processing industry), will be introduced here. With its "Speedmaster Star" 3,000 series, Heidelberg launches in the market a new generation of peripheral equipment that assists print shops to achieve greater production speeds, shorter set-up times, and reduced paper waste.

JANUARY

Double Celebration at Postpress
The Postpress Division celebrates the installation of the thousandth folding machine – a Stahlfolder KH 82 is delivered to a customer in England. Moreover, the two-hundredth Stitchmaster ST 400 is produced for a customer in Austria. Both the folder and the stitcher-gatherer have received the highly-regarded PIA/GATF InterTech Award for technical innovations.

FEBRUARY

Thousandth Suprasetter Leaves the Assembly Hall
The thousandth Suprasetter is produced – an E 105 model that is being delivered to a Brazilian customer specialized in package printing.

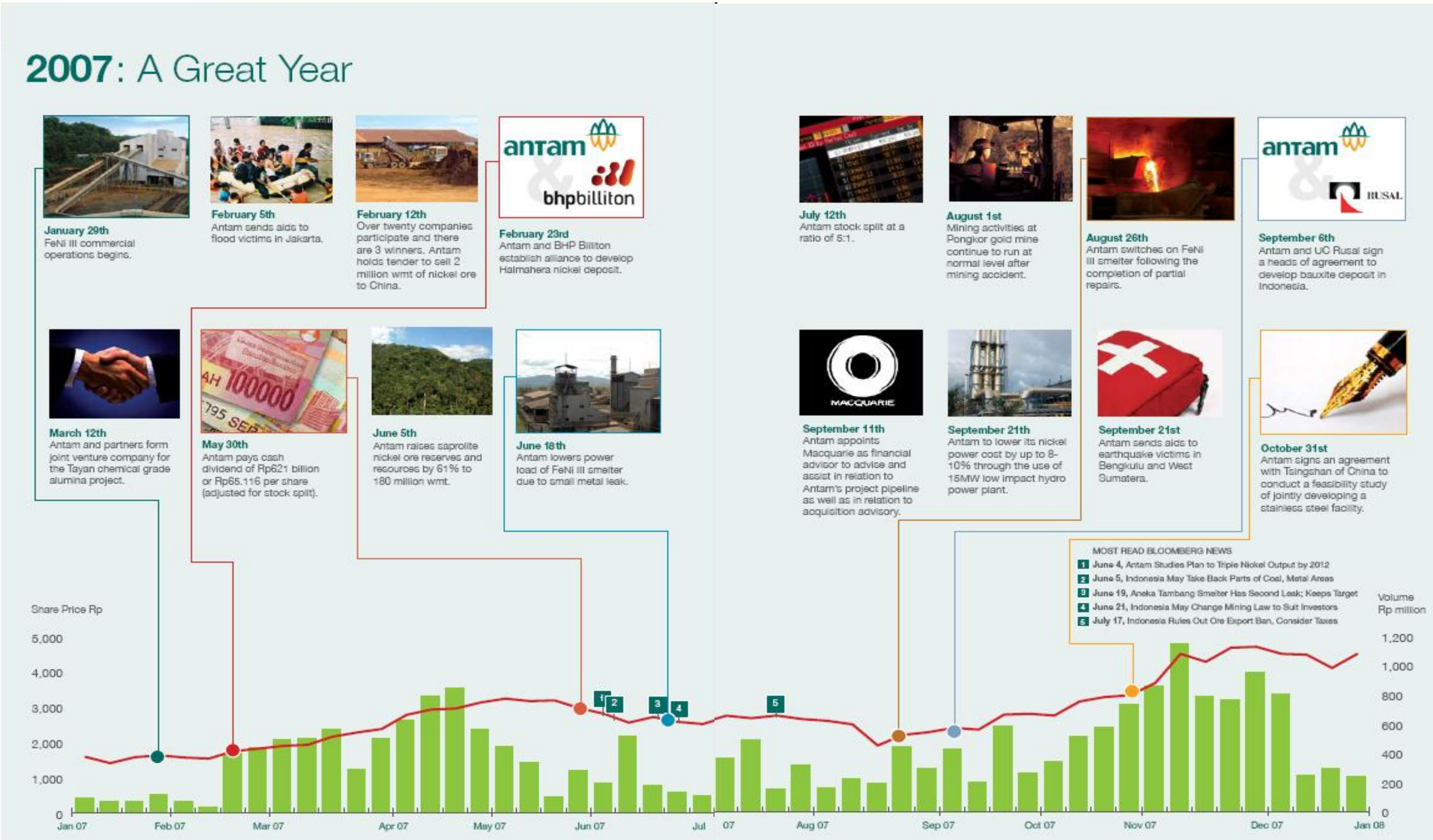
Order of Merit for Josef Pitz
Minister-President Günther Oettinger presents Josef Pitz, the long-standing Chairman of the Works Council and Member of the Supervisory Board, the Order of Merit of the Federal Republic of Germany (Bundesverdienstkreuz) for his long-standing professional work and charitable activity.

MARCH

'Wiesloch-Walldorf'
In its 50th anniversary year, Heidelberg's biggest plant is renamed to 'Wiesloch-Walldorf Plant' because of its considerable expansion towards Walldorf over the past 15 years.

A New Print Media Academy (PMA) in Brussels
Heidelberg opens a PMA in Brussels in cooperation with the local sales and service representative Plantin. Worldwide, Heidelberg now provides extensive specialized training opportunities for the printing industry at a total of 15 locations.

Finansal Bilgiler ve Gelişmeler Bölümü Örnekleri (5/5)



Yatırımcı İlişkileri Bölümü Özellikleri

- Ortaklık yapısı
- Faaliyet yılına ait hisse performansı grafiği
- Geçmiş yılların da verildiği temettü grafikleri / tabloları
- Yatırımcıya verilecek mesajlarda farklı vurgulamalar
- Faaliyet özetleri ve roadshow / konferans katılımı bilgileri
- Algılama çalışmaları / geri bildirim özetleri

Yatırımcı İlişkileri Örnekleri (1/9)

THE SHOPPING CENTER-SHARE

Share price: record high followed by subprime crisis

Our shares began the year at €28.08 and continued the upward trend at the end of 2006. The shares reached their high for the year of €30.09, which was also a new all-time high, on 23 April (Xetra closing prices). In July, our shares were also affected by the sharp price falls on the global stock markets and the price had fallen to €23.22 by 20 August. Despite an excellent recovery phase up until mid-November, Deutsche EuroShop shares could no longer evade the generally poor sentiment for financial and property shares and closed the year at a price of €23.50. The market capitalisation of Deutsche EuroShop thus declined by around €157 million in 2007 from €965 million to €808 million.

Trend of share

Trend of share (indexed)

Decline in performance for the first time in five years.

Taking into account the dividend paid of €1.05 per share, the performance of Deutsche EuroShop shares amounted to -13.1% year-on-year. The share price decreased by 16.3%. This was the narrowest of decreases in comparison with other German property management companies – but was nevertheless a fall. Our shares have exceeded the European benchmark, the EPRA index (-34.1%) by a substantial margin and in comparison with European peers, they fell in the upper half of the field. Similarly to other property management companies, we are also competing for investor capital, primarily with open-ended property funds from Germany, which last year achieved an average performance of 5.7% (2006: 4.3%) – partly due to considerable gains on disposal – thus enjoying cash flows of almost €6.7 billion (2006: €-7.4 billion). →

[1] Corio, Eurocommercial Properties, Klepierre, Liberty International and Unibail-Rodamco

INFOBOX

Deutsche EuroShop Shares – Key Figures

WKN / ISIN	748 020 / DE 000 748 020 4
Ticker-Symbol	DEQ
Share capital in €	34,374,998.00
Number of shares (no-par value registered shares)	34,374,998
Indices	MDAX, HDAX, EPRA, GPR 250, MSCI Small-Cap, EPIX 30, HASPAX
Official market	Prime Standard Frankfurt Stock Exchange and Xetra
OTC markets	Berlin-Bremen, Dusseldorf, Hamburg, Hannover, Munich and Stuttgart

Would you like further informations?

Then visit our website or call us:

Patrick Kiss
and Nicolas Lissner

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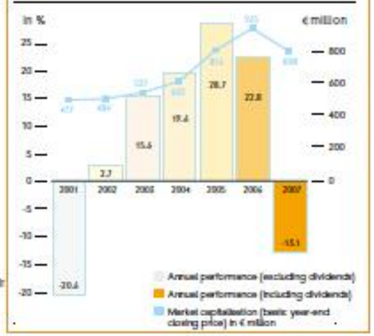
Internet: www.deutsche-euroshop.com/ir

Share performance and market capitalisation since the IPO



Yatırımcı İlişkileri Örnekleri (2/9)

Annual General Meeting grants approval

The Annual General meeting was held on 21 June 2007 in Hamburg. The shareholders present at Hotel Atlantic Kempinski, numbering approximately 450, represented 46.4% of the capital and approved all items on the agenda.

Two-for-one share split

On 6 August 2007, we implemented the two-for-one share split adopted at the General Meeting, together with the capital increase from own funds (an increase of €12,374,999.28 to €34,374,998 without issuing new shares). This means that the notional interest in the company represented by each share has been reduced from €1.28 of the share capital to €1.00 and the number of issued shares doubled to 34,374,998 units.

Variety of opinions from analysts

Our share is now regularly followed by 20 analysts (as at 31 March 2008, compared with 19 a year earlier) from well-known German and international financial institutions and their recommendations introduce us to new groups of investors. Additional banks have indicated that they will begin coverage of Deutsche EuroShop shares in 2008. Information on the recommendations is available at: www.deutsche-euroshop.com/research

Investor relations work is "excellent"

In July, Deutsche EuroShop again received first place in the Capital Investor Relations Prize 2007 in the MDAX category for its investor relations activities, thus repeating last year's success. Each year, the financial magazine Capital awards this well-known prize for the best communication with the financial markets, judging companies on their target group focus, transparency, track record and extra financial reporting.

Deutsche EuroShop also won at BIRD 2007 (Beste Investor Relations Deutschlands – Germany's Best Investor Relations). The investor magazine Börse online awarded for the fifth time those companies whose capital market information of private investors is regarded as particularly open, honest and fair. We thus succeeded in 2007 not only in defending our top position in the MDAX, but also in remaining ahead in the overall evaluation of 160 companies from the DAX, the MDAX, the SDAX and the TecDAX.

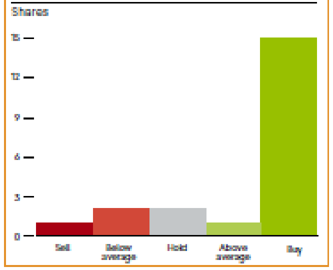
Deutsche EuroShop's 2006 Annual Report has been awarded the red dot design award. This is an internationally renowned seal of quality for good design, and is a highly valued award in the sector. With over 7,000 entries from a total of 34 countries, the red dot design award is one of the leading and largest design competitions in the world.

Further awards for our capital market communication can be found on our website at: http://www.deutsche-euroshop.com/ircommunication

Higher proportion of institutional and international shareholders

The number of shareholders rose in 2007 by over 10% from around 6,800 to over 7,700 (as at 31 March 2008). The structural distribution remained almost unchanged: institutional investors hold almost 55% of shares as was the case last year, and private investors hold approximately 26%. The Otto family slightly increased its share via purchase from 19.31% to a current 19.47%. At the end of November, Attfund Ltd of South Africa notified us that its voting rights share had exceeded the threshold of 5% and amounts to 5.29%. These shares are allocatable to the share of institutional investors. Foreign investors' share remains at 30%. There were only slight changes to the country distribution.

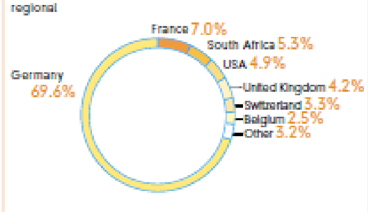
Diversity of analyst's opinion



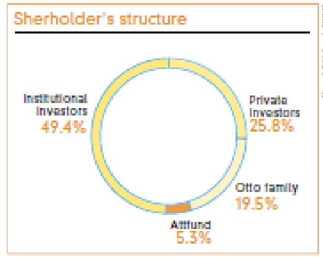
The majority of analysts give positive recommendations with regard to DES. (As of 31.03.07)

[1] Aurel Leven, Bankhaus Lampe, Berenberg Bank, Commerzbank, Deutsche Bank, DZ Bank, equinet, Hamburger Sparkasse, HSH Nordbank, Kempen & Co., Lehman Brothers, MainFirst Bank, Merrill Lynch, Metzler, M.M. Warburg & Co, Petercam Bank, Sal. Oppenheim, Sylvia Quandt Bank, Unicredit, WestLB

Shareholder's structure



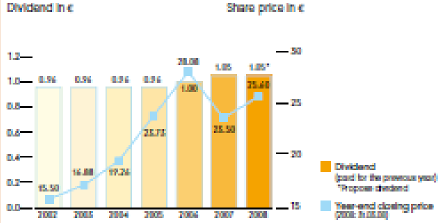
Sherholder's structure



Dividends stable

The Executive and Supervisory Boards will propose payment of a dividend of €1.05 again per share for the 2007 financial year to the Annual General Meeting of 19 June 2008 in Hamburg. With our long-term strategy of a dividend policy based on continuity, and a comparatively high yield of 4.5% (based on the 2007 year-end closing price of €23.50), we hope to further cement the confidence of our existing shareholders and attract new investors. In future, we also intend to distribute a dividend of at least €1.05 per share.

Dividend and performance



INFOBOX

Dividend remains tax-free

What is special about the Deutsche EuroShop dividend is its tax-free status for investors in Germany. Dividends paid to shareholders domiciled in Germany are generally subject to income or corporation tax. Exceptions may be made under certain circumstances for dividend payments that are regarded as equity repayments for tax purposes (distributions from EK04 – equity class 04 – or, since 2001, from the tax-recognised contribution account). Deutsche EuroShop's dividend fulfils this requirement. For shareholders, the dividend payment constitutesuntaxable (i.e. tax-free) income in accordance with section 20 (1) number 1 sentence 3 of the Einkommensteuergesetz (German Income Tax Act).

	2007	2006	2005	2004	2003	2002	2001
Market capitalisation, (basis: year-end closing price) (€m)	808	965	816	602	527	484	477
High (€)	30.09 (23.04.07)	29.12 (31.03.06)	25.25 (27.07.05)	19.44 (29.12.04)	17.55 (18.11.03)	18.58 (28.05.02)	19.75 (12.03.01)
Low (€)	23.22 (20.08.07)	23.89 (02.01.06)	19.12 (05.01.05)	16.45 (12.08.04)	14.85 (05.05.03)	13.90 (31.10.02)	15.00 (21.09.01)
Year-end closing price (31 Dec) (€)	23.50	28.08	23.73	19.26	16.88	15.50	15.25
Dividend per share (€)	1.05[1]	1.05	1.00	0.96	0.96	0.96	0.96
Dividend yield (31 Dec) (%)	4.5	3.7	4.2	5.0	5.7	6.2	6.3
Annual performance excl./incl. dividend	-16.3%/-13.1%	18.4%/22.8%	23.2%/28.7%	14.1 %/19.6 %	8.9 %/15.6 %	1.6%/2.7%	-20.6%/ -
Average daily trading volume (shares)	143,000	93,744	76,786	36,698	12,458	3,558	5,512
EPS (€) (undiluted)	2.74	2.92	1.55	0.89	0.61	-0.09[2]	-0.48[2]
CFPS (€)	1.18	1.08	0.96	0.70	0.67	-	-

All share price information up to 2002 relates to the Frankfurt Stock Exchange; all information from 2003 onwards relates to Xetra
[1] proposal [2] HGB accounting

Yatırımcı İlişkileri Örnekleri (3/9)

INVESTOR RELATIONS

CHART ANALYSIS

Bodo Hoffmann, former assistant to the renowned "chart doctor", Dr. Hans-Dieter Schulz, and current chief executive of IT Future AG, analyses Deutsche EuroShop's share price chart.

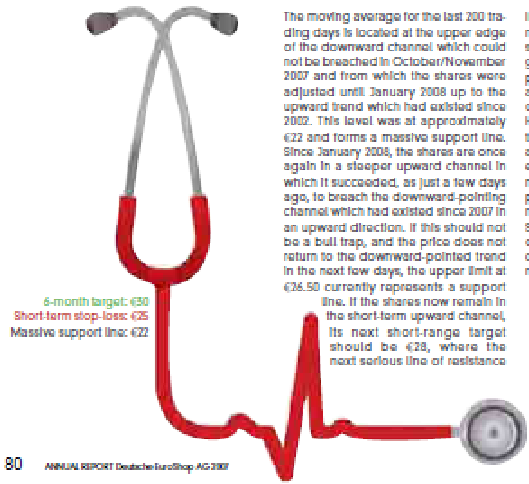
Deutsche EuroShop's shares have displayed an extended upward movement since October 2002, which was last tested by the year's low in January 2008. Since 2004, a somewhat steeper upward trend had formed within this extended movement, in which the shares rose at the start of 2007 to what at the time had been a record high of €60. In 2007, the shares tested the €60 level several times but were unable to breach it. Following the share split, this mark now poses a line of resistance at €30 due to the "magic of round numbers" and represents a considerable upward hurdle.

The upward trend which existed since 2004 was breached downwards in mid-2007, and the shares subsequently breached the zone between €28 and €26 fairly quickly, driven by the negative overall market. It prompted a downward movement within a trend channel which existed since May 2007 and was confirmed and defined by various brief upward and downward movements.

The moving average for the last 200 trading days is located at the upper edge of the downward channel which could not be breached in October/November 2007 and from which the shares were adjusted until January 2008 up to the upward trend which had existed since 2002. This level was at approximately €22 and forms a massive support line. Since January 2008, the shares are once again in a steeper upward channel in which it succeeded, as just a few days ago, to breach the downward-pointing channel which had existed since 2007 in an upward direction. If this should not be a bull trap, and the price does not return to the downward-pointed trend in the next few days, the upper limit at €26.50 currently represents a support line. If the shares now remain in the short-term upward channel, its next short-range target should be €28, where the next serious line of resistance stands. A breach of €28 opens the path to €30, whereby the line of resistance at around €29 plays a weaker role. Upon a climb to €30, these represent a massive line of resistance, owing to the multiple tests of 2007 and the fact that this level has never been breached successfully. Only when the shares reach about €31 can we assume a breach of the line of resistance and its reversal into a support line as well as aim for levels around €33.

If the shares should choose not to overcome the downward trend and depart downward from the short-term upward-pointed trend channel, the averages of the last 200 and 100 trading days at around €25.50 serve as a support. If this region as well should be breached downwards, a retreat beyond €24 to approximately €22 is possible. However, since the upward trend, which has existed since 2002, is also situated at this point, this mark represents a massive support line from today's point of view and should not be breached easily.

In light of the shares' positive development in the overall market, a level of €30 should certainly be considered as its target price. Even if, from today's vantage point, the risk downwards to a zone around €25 is limited, €22 could turn up once again, posing the trend of 2002. However, as soon as the market is able to calm itself, the shares should head for an all-time high and the €30 level. However, this necessitates that the overall market does not come under further pressure and that the positive figures recently announced by Deutsche EuroShop are recognised by shareholders once again. Namely, despite technical chart analysis, stock market prices only rise if demand exceeds the supply.



6-month target: €30
Short-term stop-loss: €25
Massive support line: €22

ROADSHOWS AND CONFERENCES 2007

The Executive Board and Investor Relations team of Deutsche EuroShop went on numerous roadshows and attended capital market conferences again in 2007. The aim was to develop new investor groups and maintain contact with existing investors.

As in previous years, the trips in 2007 focused on global financial centres such as London, Paris and Frankfurt where many of Deutsche EuroShop's investors are traditionally based. However, new financial centres were also on the agenda: we visited investors in Madrid, Lisbon and Oslo for the first time, for example. One roadshow took us to the USA and as far as Canada. A visit to South Africa also included various presentations in Johannesburg and Cape Town to South African investors (see the "South of the Equator" report on page XX) alongside meetings with our investor Attfund, which has held over 5% of our shares since the end of 2007.

In 2007, we attended the capital market conferences of various renowned investment companies in Frankfurt, Munich, New York, London, Milan, Amsterdam and Stockholm as well as the annual conference of the EPRA (European Public Real Estate Association) in Athens. We also presented Deutsche EuroShop at a conference in Tokyo for the first time.

We will also hold various roadshows and attend capital market conferences in 2008. A constantly updated agenda of investor relations activities can be found online at www.deutsche-euroshop.com/ir.

Altogether, we held 23 roadshows last year and visited 16 conferences. Once again, we met over 300 investors individually.

INFOBOX

Capital market conferences give institutional investors the opportunity to meet as many companies as possible on the same day in one place. Representatives of the companies give presentations to participants, while group and one-on-one discussions create the opportunity to go into particular questions in detail.

A roadshow involves a team consisting of a member of the Executive Board and a member of the Deutsche EuroShop Investor Relations department, together with representatives of the organising bank (such as, for example, analysts and account executives), travelling to a financial centre to meet existing or interested potential investors and provide them with information on the strategy and current performance of the Company. This gives investors the opportunity to meet a member of the management in person and put any questions to him directly. It is not unusual for up to ten meetings to be held in one city on a single day.

Yatırımcı İlişkileri Örnekleri (4/9)

INVESTOR ALERT!
You need to look here.
It'll only take three minutes...

Why Antam?

1 Diversified. Vertically-Integrated. Indonesian. Experienced.
For more information please see Detailed Description of Antam, page 103.

2 Gold. Nickel. Bauxite. A great mix.
For more information please see Our Products and How We Make Them, page 105.

3 Large high quality reserves and resources of nickel and bauxite.
For more information please see Exploration and Reserves, page 96.

4 Low cost operations (current cash costs for ferronickel are average).
For more information please see Cost of Sales, page 74.

5 Unique position to lower ferronickel costs through fuel conversion.
For more information please see Cash Costs and Cost Reduction Program, page 77.

6 Industry-beating margins and returns.
For more information please see Our Competitors, page 109.

7 Possible ferronickel production increase over next few years.
For more information please see Production Volume Targets, page 45.

8 Exciting project pipeline, to move downstream into more value-added processing activities.
For more information please see Organic Growth Projects, page 81.

9 Targeted gold acquisition program.
For more information please see Acquisitive Growth Projects, page 83.

10 Big dividends, lots of cash and strong financial position to make investments.
For more information please see Financial Review, page 61.

Yatırımcı İlişkileri Örnekleri (5/9)

INVESTOR ALERT!
After a period of growth and cash collection, 2008, while not great in terms of revenue growth, will be an important year for investing in significant long term growth

The Outlook

We are often asked about specific targets we are aiming for in the next one, three or five years. In general, we can say in our pursuit of creating maximum shareholder value, we are constantly striving to become bigger, better, more diversified and sustainable. We feel it is slightly reckless to give anything more than our volume targets beyond the year ahead. We make forecasts for commodities and fuel prices. Therefore, while we forecast expected revenues, profits and margins for the year ahead, we do not have specific targets. We take this approach as the mining business is a complicated one, with many moving and sometimes uncontrollable parts.

LME PRICE (US $/lb)

2008	2009	2010	2011	2012	2013	2014	2015	201
13.20	10.96	7.50	4.75	4.36	5.00	5.80	8.00	7.5

Source: Brook Hunt

PRODUCTION VOLUME TARGETS

Product	2007 Actual	2007 Target
Nickel contained in Ferronickel	18,532 tonnes	20,000 tonnes
Nickel Ore	7,112,870 wmt	5.5 – 5.8 million wmt
Gold	2,791 kg	3,000 kg
Bauxite	1,251,247 wmt	1.5 million wmt

BLOOMBERG CONSENSUS ESTIMATES
(in Rupiah unless otherwise noted)

	12/2008	12/2009
EPS	399.032	308.681
Cash Flow Per Share	444.684	436.702
Dividends Per Share	189.693	140.060
Sales	9.4 trillion	8.4 trillion

2008: The Year To Date

- January 29th - We announce our AUD$2.50 joint takeover bid with Zh Herald Resources Ltd (HER).
- January 31st – We announce that the Ministry of SOEs, as well as support our takeover bid for HER.
- February 14th – We clarify rumours that we were going to buy a mi Indonesia. The Minister of SOEs had only commented he supported
- March 7th – We lodge the Bidders Statement related to the HER taked

ABRIDGED FINANCIAL STATEMENTS*

CONSOLIDATED BALANCE SHEETS AS AT 31 DECEMBER 2007 AND 2006
(Expressed in thousands of Rupiah)

	2007	2006
CURRENT ASSETS		
Cash and cash equivalents	4,743,875,109	1,138,182,108
Trade receivables - third parties - net	1,880,059,742	900,832,962
Inventories	1,319,084,300	947,380,575
Prepaid taxes	79,547,752	125,056,053
Total Current Assets	8,048,099,750	3,317,602,798
NON-CURRENT ASSETS		
Fixed assets - net	3,022,821,934	3,346,302,819
Total Non-Current Assets	3,989,817,172	3,974,539,449
TOTAL ASSETS	12,037,916,922	7,292,142,247
CURRENT LIABILITIES		
Trade payables - third parties	78,242,814	123,976,561
Accrued expenses	452,007,002	331,881,431
Taxes payables	988,002,484	422,840,281
Total Current Liabilities	1,798,816,747	1,179,515,758
NON-CURRENT LIABILITIES		
Long term liabilities, net of current maturities		
- investment loans	700,145,667	1,070,373,333
Total Non-Current liabilities	1,474,300,753	1,829,784,347
EQUITY		
Total retained earnings	7,785,189,070	3,304,895,096
Total Equity	8,763,578,938	4,281,802,475
TOTAL LIABILITES AND EQUITY	12,037,916,922	7,292,142,247

As we generated higher revenues and profits, our cash position strengthened considerably.

We continued to reduce our debt in 2007. However, to support our future growth we are prepared to increase our debt, without sacrificing our healthy capital structure.

INVESTOR ALERT!
Our balance sheet is very strong, we are cash rich and we have very low level of debt. We are poised for growth.

CONSOLIDATED STATEMENTS OF INCOME FOR THE YEARS ENDED

Yatırımcı İlişkileri Örnekleri (6/9)

Investor Relations

From left to right:

Participation at an Investor Day.

Extraordinary General Meeting of Shareholders, Jakarta, 2007.

Antam won the Top Performing listed Company during Investor Awards 2007. President Director Dedi Aditya Sumanagara (on right) collects an award from Investor Magazine for best listed company.

The main objective of the IR department is financial: to help lower the company's cost of capital. Essentially two thirds finance and one third communications, Antam's IR attempts to achieve this goal by creating understanding about Antam in the capital market and by raising the profile and recognition of Antam amongst the investment community. By creating ongoing dialogues with targeted shareholders we strive to boost Antam's credibility and to successfully bridge management and investors.

Antam endeavors to constantly improve transparency and disclosure to attract investors in the competition for capital. We are dedicated to providing information that can be compared to peers and delivered in a timely and balanced manner. While we may feel we are well known, we recognize for the vast majority of the international capital market we are unknown. Through proactive targeted campaigns we hope to become amongst the world's best known and most credible mining companies.

Similar to 2006, the Investor Relations department is under the Corporate Secretary, which reports directly to the President Director. IR works with all the Directors, all departments and business units. The synergies between IR and all the different levels and divisions of Antam are vital in order to understand the facts of the company and to communicate feedback from the capital market to management. Without good internal disclosure we cannot have good external disclosure.

During 2007, Antam's work included investment conferences run by international brokers in Jakarta, Singapore, Hong Kong, Bangkok and New York. Antam also conducted non-deal road shows to Singapore, Hong Kong, London, Edinburgh, Boston, Washington, New York and San Franscisco. Antam participated in two Indonesian Stock Exchange investor day events, conducted numerous one-on-one meetings with local and foreign analysts, a site visit for international conference participants in Jakarta to see Logam Mulia, advertising in print and television, and daily IR emails and phone calls. It was noticeable how many more international investors came to Jakarta, and also how international brokers opted to organize conferences in Jakarta rather than, or in addition to, taking Indonesian corporates in traveling conferences abroad.

Unlike past years when we set numerous goals, Antam's IR goal for 2008 is simply to improve the volume and quality of contact with new investors. We want to become more proactive and to target more investors. In order to achieve this we are revamping the website, maintaining our level of advertising but building multi-pronged campaigns around specific events, improving our email Newsalerts, conducting more meetings, roadshows and conferences and improving the quality of reporting by better addressing specific financials. By choosing and focusing on this simple goal for 2008, we hope to more effectively improve various other areas, and achieve other sub-goals, of our investor relations.

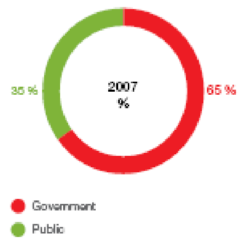
For us the annual report is not a regulatory requirement, but is the most important investor communication tool. However, there is always more information required. So we kindly ask you contact us. We want to hear from you!

INCREASED TRANSPARENCY → BETTER ACCOUNTABILITY → BETTER PERFORMANCE → INCREASED COVERAGE → INCREASED SHAREHOLDER VALUE

Yatırımcı İlişkileri Örnekleri (7/9)

Antam Shares and Shareholders

SHARE OWNERSHIP



SUBSTANTIAL SHAREHOLDERS AS PER DECEMBER 31, 2007

No.	Shareholders	Shares	%
1	Government of the Republic of Indonesia	6,200,000,000	65.00
2	MS + CO INC CA	244,212,136	2.56
3	JPMorgan Chase Bank Na Re Norbax Inc	219,222,500	2.30
4	Investor Bank and Trust Company (West)	157,556,000	1.65
5	The Northern Trust S/A AVFC	97,197,000	1.02
6	PT Jamsostek (Persero) - JHT	61,000,000	0.64
7	Pertamina Pension Fund	58,173,125	0.61
8	SSB 2D09 SSGA Emerging Markets Fund-2144	43,707,500	0.46
9	Liu Siauw Kie	40,500,000	0.42
10	PT Taspen	40,387,500	0.42
11	Rennier Latief	38,500,000	0.40
12	SSB S/A ZV96 Daily Active Emer. Mkts Sec	38,480,000	0.40
13	RD Fortis Infrastruktur Plus	36,380,000	0.38
14	SSB PS1O Pacific Select Fund Emerging Ma	36,082,950	0.38
15	CB London S/A Hauck and Aufhaeuser Banqu	32,519,500	0.34
16	PT Jamsostek (Persero) - Non JHT	32,500,000	0.34
17	Fortis Ekuitas -89763.4000	32,344,500	0.34
18	Bank of New York	32,316,275	0.34
19	Kim Eng Securities, PT	30,000,000	0.31
20	SSB 2R28 Sanford C. Bernstein Fund, Inc.	29,168,000	0.31

SHAREHOLDER COMPOSITION OF HOLDERS OWNING LESS THAN 5% OF ANTAM'S SHARES AS PER DECEMBER 31, 2007

Type of Investor	Domestic		Foreign	
	Number of Shares	Number of Holders	Number of Shares	Number of Holders
Retail	872,770,195	19,934	11,835,750	180
Institutional	884,981,381	695	1,568,872,424	217
TOTAL	1,757,751,576	20,629	1,580,708,174	397

SHARE PRICE PERFORMANCE VS JAKARTA COMPOSITE INDEX IN 2007

Yatırımcı İlişkileri Örnekleri (8/9)

Antam Shares and Shareholders

Results of our March 2008 Investor Perception Survey

We held an online survey at the beginning of 2008, called the Antam Investor Perception Survey. We do this so we can make sure that you are getting the information you need and have an accurate perception of the company. Effective communication is a two way street and we wish to hear from you as part of an ongoing dialogue.

WHAT ARE YOUR TWO MOST IMPORTANT CONSIDERATIONS IN MAKING A DECISION TO INVEST?

		Response Percent
Dividend Yield		29.9%
Earnings Per Share		32.6%
Free Cash Flow		15.6%
Revenue projections		22.6%
Competitive advantage and sector trends		32.9%
Capital Appreciation		12.3%
Management and Planning		32.6%
Outlook		17.3%
Fundamentals		**45.8%**
Other (please specify)		2.3%

SELECT TWO TO DESCRIBE WHY ONE WOULD INVEST IN ANTAM

		Response Percent
Emerging Market		17.0%
Mining		**40.8%**
Long-term		27.3%
Indonesian/Asian		13.8%
Dividend/Value		16.6%
Capital Appreciation/Growth		28.0%
Commodity		31.6%
Solid fundamentals		32.6%
Management and Planning		13.8%
Other (please specify)		0.4%

SELECT ONE TO DESCRIBE ANTAM'S

	Very Good	Good	Average	Needs Improvement	Poor
Management Team	23.4% (65)	54.0% (150)	18.3% (51)	3.6% (10)	0.7% (2)
Strategic Plans	24.3% (68)	48.3% (138)	20.0% (56)	5.7% (16)	0.7% (2)
Corporate Governance	20.1% (56)	52.5% (146)	19.8% (55)	6.1% (17)	1.4% (4)

Yatırımcı İlişkileri Örnekleri (9/9)

Antam Shares and Shareholders

Direct Feedback from You...

Here, as well as throughout the pages of this annual report, are some excerpts of the feedback to one of the questions we asked in our online Investor Perception Survey 2008. The question was: "If you could tell Antam's management one thing, what would that be?" The full results are available on our website. Thanks to those who participated and congratulations to the participant who won the 10g gold bar from Logam Mulia.

FEEDBACK FROM *Please do not say "we will acquire A/B/C mining company" without realization since many people do not believe the management anymore. Sorry once again I do not mean to put the management down, just a recommendation.*

FEEDBACK FROM *In maintaining Antam's stock price in 2008, as nickel prices will be relatively lower compared to 2007, it would be effective if Antam could give a dividend of at least 75% from year 2007 net profit. This strategy would also be good for the government as the main owner of Antam to meet their cash inflow requirements for 2008.*

FEEDBACK FROM *Seek other resources of gold by acquisition and quickly implement your plans.*

FEEDBACK FROM *Antam's quarterly report that it files to the Australian Stock Exchange is usually filed on the last day of the following month. How about targetting for 3 days before the end of the month?*

FEEDBACK FROM *Do not ever issue quarterly earnings guidance, the self-imposed benchmarks that drive executives to sacrifice long-term strategy for a short-term payoff. Disregard the speculator's interest.*

FEEDBACK FROM *Your company's must be more efficient in production related to the high price of fuel (energy). Antam must improve its performance to survive in this highly competitive sector.*

FEEDBACK FROM *Look for new revenue sources and increase diversification. Maintaining free cashflow is a higher priority than profit.*

FEEDBACK FROM *Engage more with the press.*

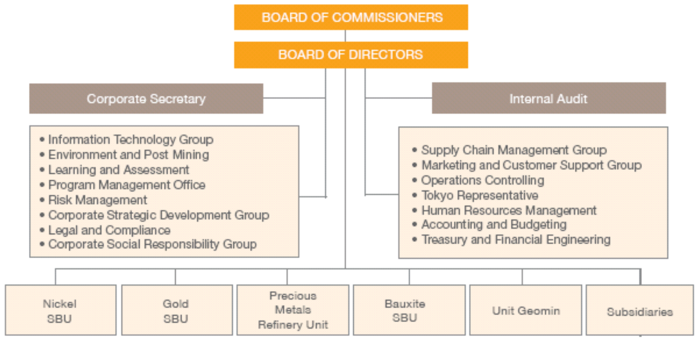
FEEDBACK FROM *Need to be more proactive on executing some of the many deals under consideration. Antam sometimes seems very slow at bringing new businesses to fruition and may miss opportunities.*

FEEDBACK FROM *On the outlook side, Antam is diversified. But on the revenue side, nickel is still the key catalyst. To ensure investor faith, management must continue to deliver promises that convince public investors about its development in metal markets, especially to diversify the lines of business (eg. gold & bauxite). The glitches with FeNi III, however, will leave a scratch on the perception of Antam's ability to sustain performance.*

İnsan Kaynakları Bölümü Özellikleri

- İK politikaları / uygulamaları ana hatları
  - Kariyer planlama
  - Performans yönetimi
  - Ücret yönetim sistemi
  - İş sağlığı ve güvenliği
  - Eğitim
  - Etik kurallar vb.
- Organizasyon şeması / personel sayısı dağılımı gibi genel yapıyı gösteren grafik / tablo
- Eğitim durumu / verimlilik vb analizlerin verildiği grafik / tablo

İnsan Kaynakları Örnekleri



Strategy and Management

We regard our human resources as one of our most important assets. The focus of our human resources strategy is to continuously improve our work force through the recruitment of young and highly skilled graduates, increased training, selective workforce reductions (right-sizing) and improvement of worker satisfaction and productivity through better alignment between performance and compensation.

	2003	2004	2005	2006	2007
Permanent*	3,421	3,305	3,239	2,749	2,716
Temporary	126	129	217	209	136
TOTAL	3,547	3,434	3,209	2,958	2,852

*Note: The data is consolidated permanent employee figures of Antam Tbk and its subsidiaries.

Right sizing - selectively re
workforce - is one of o
increase efficiency and imp
welfare and productivity.

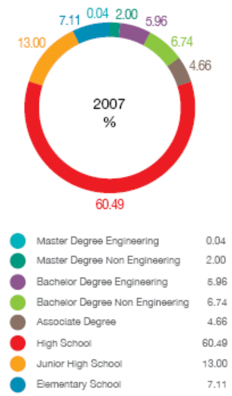
Despite hiring young and highly skilled graduates in 2007, our permanent work force decreased 1.2% to 2,716 due to retirements. We also reduced our temporary workers substantially to increase efficiency. To improve our work force's productivity and welfare, we plan to selectively reduce our total workforce further to 2,566 by 2009.

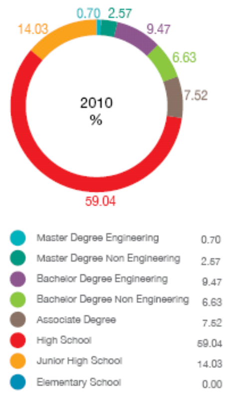
Out of our total 2,716 permanent employees in 2007, about 15% are university graduates while about 6% are university graduates with engineering backgrounds, an improvement compared to 2006 figures when only 13% of our permanent employees were university graduates and only 4.4% were university graduates with engineering backgrounds. In line with our expansion plans, we target 10% of our permanent employees having engineering degrees by 2009.

Training and Assessment

Spearheaded by our Learning and Assessment Unit, we continuously enhance our employees' competencies and skills to improve overall productivity and performance. The unit's activities in 2007 included among other things organizing leadership and technical competency development

EMPLOYEES EDUCATION (%)





Employee Productivity

Due to increased sales of our products, increased production of our most important products, higher commodity prices and a smaller workforce, the productivity of our employees increased in 2007. Compared to 2006, net profit per employee increased 241% to Rp1.8 billion per person, operating profit per employee increased 188% to Rp2.4 billion per person, ferronickel production per employee increased 33% to 6.5 tonnes nickel in ferronickel per person and saprolite production per employee increased 100% to 2,365 wmt per person. Gold production per employee remained relatively flat at 0.98 kg per person as the slight decrease of gold production was compensated by the smaller workforce.

	2005	2006	2007
Number of Employees	3,209	2,958	2,852
Operating Profit (Rp Million) / Employee	354	828	2,383
Net Profit (Rp Million) /Employee	262	527	1,799
Saprolite Production (wmt)/Employee	1,062	1,181	2,365
FeNi Production (Tons) / Employee	2.29	4.89	6.50
Gold Production (Kg) / Employee	0.91	0.97	0.98

Succession Planning

With the implementation of a performance based evaluation system in 2007, our succession planning program to objectively select leaders for our strategic units and corporate departments is expected to be better executed. Employees with superior managerial and leadership qualities will be directed to fill-in strategic leadership positions, while those with superior technical qualities will be developed as technical professionals and specialists.

Employees Welfare

Besides basic remuneration, we provide housing subsidies, transportation allowances, healthcare, life insurance, remote site allowance, union membership and social insurance for all permanent workers. Our total employee cost increased 13% to Rp726 billion in 2007. During the year, there were no base salary increases. Employee annual year end bonuses also remained at maximum of nine times of monthly base salaries. However, there was 4% increase in cost living adjustment (COLA) across the board as well as other increases in healthcare services, allowances and other indirect employee costs.

Labor Relations

We have built strong relations with our labor in order to create a positive work atmosphere, to develop job security and to ensure the continuity of operations. We view the workers' union as our partner in terms of developing our human resources. The majority of our employees are members of the Aneka Tambang Worker Union (Perpantam), the company's largest labor union. Some employees at Pomalaa are also members of the All Indonesian Workers Union (SPSI).

Risk Yönetimi Bölümü Özellikleri

- Ana risk faktörleri
- Risklere karşı alınan önlemler
- İç kontrol ve denetim hakkında özet bilgi

Risk Yönetimi Örnekleri

How We Manage Risk

Mining is a slow-yielding, capital intensive and risky business. It takes years and a large amount of capital to explore, discover and develop new mining sites and build smelting plants. The expenditures for exploration programs, known as "risk capital" might not be recoverable since there is no guarantee that such programs will result in discovery of mineable deposits. Meanwhile, it will take two to three years to develop smelting plants and they can further be delayed by disruptions or cost overruns, which are not uncommon in this industry.

Fully aware of the various risks we have to face, we proactively strive to improve our risk management capabilities. In 2003, we formed a commissioner-level Risk Management Committee with the task of creating a risk philosophy and approving risk policies formulated by the business units. In 2006, we further integrated and aligned the management of risk to our strategy by establishing an Enterprise Risk Management (ERM) unit that reports directly to our Board of Directors. The ERM unit's tasks include among other things: 1) identifying, mapping, measuring and assessing risks based on the approved risk policies and related regulations; 2) ensuring proper coordination between various risk management functions within the company; and 3) ensuring that effective action plans are in place. Among the most critical risks faced by our company that we have to be aware of and if possible control are:

Country Risks:
Substantially all of our assets and operations are located in Indonesia. We may be adversely affected by changes in the Government, Government policies, social instability or other political, economic, legal, regulatory or international developments in or affecting Indonesia such as terrorist activities, separatist movements, religious and ethnic clashes and tensions, demands of local governments and labour activism and unrests. The causes of the above risks are beyond our control. However, we are of the view that we know how to do business in this country very well, that we have a competitive advantage over others in operating a mining business in Indonesia, that the country is moving in the right direction, and that Indonesian country risks will eventually decrease rather than increase in the future.

Regulatory Risks:
The decentralization drive in the post-Soeharto era has created regulatory uncertainties with regards to licensing, royalties and other permits and regulations. We manage risks related to mining licenses by maintaining very solid relationships with all levels of government from the central government to local leaders as well as with local communities. A possible solution to the regulatory risk is the draft mining law which will bring certainty (although not enforcement) to the issues miners face. One provision in the proposed law may curb the surge in low value-added ore exports out of Indonesia and while doing so cause us to forego a portion of our revenues. However, this clause is not likely be enforced immediately but applied in 3 to 5 years from the passing of the new law, in order to give companies like ours time to implement previously made plans to move downstream.

Operational Risks:
Operational risks are risks that negatively impact our day to day business operations, the health and safety of workers, the environment and the surrounding community. These risks include among other things strike actions, non compliance towards standard operational procedures, illegal mining and failures in environmental management. To minimize these risks, we continuously train and educate our workforce, appoint world class contractors, implement a zero-accident policy, maintain good relations with workers and local communities, and maintain globally accepted environmental standards. To help ensure we meet international standards of management and environmental management, we are ISO-certified at our nickel and gold facilities and precious metal refinery.

Strategic Risks:
Strategic risks are risks associated with strategic direction of the company. They are driven by uncertainties concerning company policy, budget, or a change in stakeholder requirements. Strategic risks include project delays or unrealised projects, potential loss of opportunity in acquiring new business acumen and initiative development such as change management, and efficiency improvement initiatives and the potential of wrongfully selecting a strategic partner.

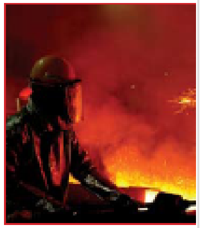
Commodity Price Risks
Commodity prices are volatile and rise and fall in line with changes in supply and demand. Currently there is a strong risk that average annual nickel prices will fall from the peak of 2007. While our customer base is diversified and we are not dependent upon any single market, our revenue would still be negatively impacted by falling prices. To mitigate this risk we may conduct hedging activities, with the main goal of protecting our revenue budget. However, certain hedging positions may also cause us to forgo the upside potential in an increasing price environment. As well, we also maintain a "natural hedge" by having a diversity of revenue streams and products.

We feel commodity price risk is better managed by lowering our production costs. We are committed to replacing diesel fuel as our main source of energy with other less expensive fuel, such as natural gas, hydropower or coal. We recently signed a deal to acquire 15 megawatts from a run-of-river hydropower plant. We have also made efforts to lower costs by renovating and replacing older equipment, boosting production volumes and reducing the size of our workforce.

Currency Risks
Our revenue and cash are substantially all in US dollars while the majority of our operating costs are in Rupiah. Although our debt is all in US dollars, we are generally adversely affected when the US dollar weakens against the Rupiah. To mitigate this risk we occasionally enter into hedging arrangements. Under our foreign currency hedging policy, we may only hedge to an amount not exceeding 30% of our monthly working capital requirements.

Our Risks and Challenges

The mining business is inherently risky. This is even more so when operating in a country like Indonesia which is going through many fundamental economic and political changes. Risks that we are constantly aware of include price volatility of our main products, higher international oil prices, currency rate fluctuations, operational disruptions and regulatory risks associated with licensing and permits as well as the revision of the mining law.



The mining business also has many challenges. It is a capital intensive, slow yielding business and many different moving parts must be controlled to make a viable mining and metals project come to profitable operation. One of our main challenges right now is regaining our position as a low cost producer of ferronickel. Although we produce our other products at low cost, because of the removal of national fuel subsidies we have seen the cash cost of ferronickel climb consistently higher. As at the end of 2007, wewere still in the top quarter of the industry cost curve. We therefore plan to soon convert to a lower cost fuel, such as coal, hydro or natural gas.

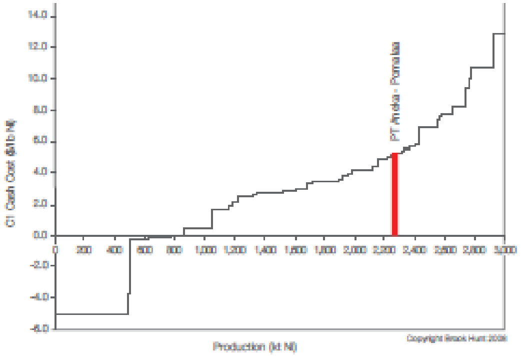
ANTAM'S PRODUCTION COSTS

	2006 (%)*	2007 (%)*
Materials	19	27
Ore Mining	15	17
Fuel	17	12
Labor	14	9
Depreciation	14	9
Royalty	4	5

*Of total production costs

Materials were the largest cost component inline with higher nickel output and increased ore feed costs.

2007 NICKEL INDUSTRY COST CURVE (2007$)



Türkiye Uygulamaları

Öne Çıkan Konular

- Genel Kurul odaklı tasarım
- Tema üzerine kurgu
- Kurum tanıtımı
- Yönetim Kurulu üyeleri resimli özgeçmiş kullanımı
  (üyelik başlangıç tarihli)
- CEO değerlemesi
- Trend analizi için uzun dönemli grafik / tablo kullanımı

Yİ İletişim Aracı Olarak Faaliyet Raporu

- Detaylı başlıklar
  - Yatırımcı İlişkileri
  - İnsan Kaynakları
  - Ar-Ge Politika ve Uygulamaları
  - Risk Yönetimi
  - Çevre Politikaları
  - Kurumsal Sosyal Sorumluluk vb.
- Yİ bölümünde “Yatırım Mesajı” ve hisse performansı
- Yİ iletişim bilgileri ve şirket internet adresi

Olması Gereken Nitelikler (1/3)

- Sadelik (Simplicity): Faaliyet raporu şirket hakkında hiç bilgisi olmayan bir kişi için yazılmış mı? Şirket kim, iş alanları ne, segment bilgisi var mı?
- Açıklık (Clarity): Bilgiler kolay bulunabilir ve endekslenmiş mi; sayfa no ve içindekiler var mı?
- Tutarlılık (Consistency): Önceki yıllarla karşılaştırmalar yapılmış mı; performansın ne şekilde değiştiği ölçümlenebiliyor mu?
- Kısa ve Öz (Concise): Kuvvetli bir içerik, kısa ve sonuç odaklı tasarım var mı?
- Kullanılan tasarım ve fontlar tüm raporda tutarlı mı ve kurum kimliğini yansıtıyor mu?
- Mali tabloların yanında üst yönetimin analiz ve değerlendirmeleri var mı?
- İçeriği şirketin tanıtımının yapılması için tek başına yeterli mi?
- Görsel okuyucu için en önemli mesajların verilmesi için farklı fontlar, renkler, istatistik ve özet tablolar, kenar yazıları var mı?

Olması Gereken Nitelikler (2/3)

- Detaycı okuyucu için operasyonel ve kantitatif bilgiler, strateji ve hedefleri kapsayan vizyonel bilgiler var mı?
- Şirketin genel tanıtımının yapıldığı, iş kollarının tanımlandığı, finansal performansının ve coğrafi dağılımının verildiği özet sayfalar var mı?
- Ortaklık yapısı var mı?
- Tasarım kurumsal kimliği yansıtıyor mu? Şirketin diğer kurumsal iletişim araçları ile paralel mi? Vizyonu doğru aktarıyor mu?
- Dinamik, insana dokunabilen, bilgi yönünden zengin ama çok karmaşık olmayan, önemli mesajların ön planda tutulduğu bir rapor mu?
- Yönetim kurulu ve üst yönetim resimli kısa özgeçmişleri var mı?
- Yönetim kurulu üyeleri için üyelik başlangıç tarihleri var mı?
- YK Başkanı ve CEO mesajlarında yatırımcıya istenen mesajların verilmesi, yılın genel bir değerlendirilmesinin yapılması ve bir sonraki döneme ilişkin beklentilere yer verilmesi söz konusu mu?

Olması Gereken Nitelikler (3/3)

- Risk yönetimi ayrı başlık altında mı?
- Ar-ge ve yatırımlar ayrı başlıklar altında mı?
- Kurumsal sosyal sorumluluk ayrı başlık altında mı?
- Çevre politikaları ayrı başlık altında mı?
- Kurumsal yönetim ayrı başlık altında mı?
- Hisse bilgileri ayrı başlık altında mı?
- Temettü politikası ayrı başlık altında mı?
- Yİ İletişim bilgileri ve şirket internet adresi var mı?

Tavsiyeler

- Kapak sayfasında o yıla ait vizyonel cümle kullanımı
- Kurumsal kimlikle paralel tasarım
- Görsel zenginlik: Farklı font, görsel vb kullanımı ile önemli mesajlara vurgu
- Mevcut yıl özetinin yanısıra geçmişe yönelik trend ve kısaca geleceğe yönelik beklenti ve hedefler
- Teknik terimler için sözlük

Teşekkürler