

**THE ANALYSIS OF FINANCIAL PERFORMANCE  
USING GENERAL PURCHASING POWER ACCOUNTING  
A CASE STUDY OF PT. SEMEN CIBINONG Tbk.**

**A THESIS**

**Presented as Partial Fulfillment of the Requirements  
to Obtain the Bachelor Degree in Accounting Department**



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**A BACHELOR DEGREE THESIS**

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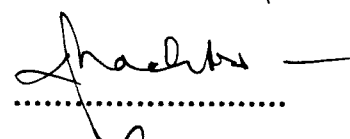
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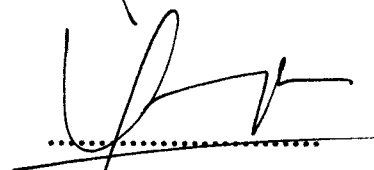
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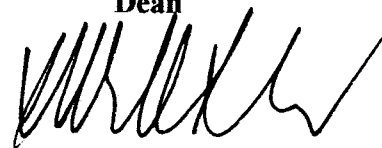
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## **PAGE OF DEDICATION**

*I would like to dedicate this thesis to my beloved parents, MAMA Ari Sri Mulyani and PAPA Suyatno. And also to my big families, my grandma, my late grandma, I have tried to do my best.*

## ACKNOWLEDGEMENTS

I would like to say “Syukur Alhamdulillah” to Allah SWT because only by His permission I could open my heart and my mind so that finally I can accomplish all the things required. The thesis with the title: The Analysis of Financial Performance Using General Purchasing Power Accounting (A Case Study of PT SEMEN CIBINONG Tbk.) is presented as partial fulfillment of the requirements to obtain the Bachelor Degree in Accounting Department.

The arrangement of this thesis can be done because of many parties, without them it is very difficult to finish this thesis. Because of that, it is an obligation for me to give appreciation to them.

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As a human, the writer knows that there are still weaknesses in this thesis that is why the writer accepts any criticism, opinions, and any suggestions for this thesis. I hope this thesis will be useful for everyone.

Yogyakarta, October 2004

Desi Aryani

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## ABSTRACT

Aryani, Desi (2004). *The Analysis of Financial Performance Using General Purchasing Power Accounting (A Case Study of PT. SEMEN CIBINONG Tbk.)* Yogyakarta: Accounting Department, Faculty of Economics, Islamic University of Indonesia.

Conventional accounting is known with all their principles and characteristic, for example, the principle of stable monetary unit. It means that accounting with many kinds opinion considers that the value of money is always stable, but in fact it is unstable. This motivated the writer to see the difference between financial statement basis on historical cost and financial statement based on general purchasing power accounting at PT. Semen Cibinong Tbk. and company performance after adjusted to become financial statement based on GPPA.

This research was done at PT. Semen Cibinong Tbk. for the 1997 until 2001 financial statement using the historical cost, application of the general purchasing power accounting, and financial statement analysis with financial ratio according to *SK Menteri BUMN No. Kep. 100/MBU/2002*.

After the research is carried out, the writer comes to the conclusion that there are quantitatively big difference between financial statement based on historical cost and financial statement based on GPPA method, so that it makes a different output of the financial statement analysis. The writer recommends that the financial statement based on GPPA had better use to support the financial statement based on historical cost when the condition of the fluctuation of inflation is high enough.

## ABSTRAK

Aryani, Desi (2004). *The Analysis of Financial Performance Using General Purchasing Power Accounting (A Case Study of PT. SEMEN CIBINONG Tbk.)* Yogyakarta: Accounting Department, Faculty of Economics, Islamic University of Indonesia.

Akuntansi konvensional dikenal dengan berbagai prinsip dan sifat, antara lain prinsip *stable monetary unit*. Artinya akuntansi dengan berbagai macam pertimbangan yang mendasarinya menganggap bahwa unit uang itu nilainya dianggap stabil tidak berubah-ubah kendatipun kenyataannya nilai uang itu sangat labil bahkan dapat dikatakan tidak pernah stabil. Hal ini mendorong penulis untuk mencoba melihat perbedaan antara Laporan Keuangan *Historical Cost* dan *General Purchasing Power Accounting* pada PT. Semen Cibinong Tbk. dan bagaimana kinerja keuangan perusahaan setelah dilakukan penyesuaian menjadi Laporan Keuangan menurut konsep GPPA.

Penilaian dilakukan pada PT. Semen Cibinong Tbk. untuk laporan keuangan periode 1997 sampai dengan 2001 dengan metode *Historical Cost*, dengan penerapan GPPA, dan analisis kinerja keuangan perusahaan dengan menggunakan rasio keuangan sesuai dengan SK Menteri BUMN No. Kep. 100/MBU/2002.

Setelah diadakan penelitian maka diperoleh kesimpulan bahwa secara kuantitatif terdapat perbedaan yang besar antara laporan keuangan dengan metode *Historical Cost* dan metode GPPA sehingga menyebabkan perbedaan hasil analisis kinerja keuangan perusahaan. Penulis menyarankan penggunaan metode GPPA sebagai pendukung pada laporan keuangan *Historical Cost* pada keadaan dimana fluktuasi inflasi cukup mencolok.

## CHAPTER I

### INTRODUCTION

#### 1.1. STUDY BACKGROUND

There has been wild fluctuation in Indonesian currency market since July 1997. Mainly in the second half of 1997, rupiah went up and down, with intra-day amplitudes in excess of 10%, as a result of the economic and political uncertainties as well as the relative lack of liquidity. Substantial amount must have been made or lost in the first few months of the crisis.

The value of rupiah had fluctuated from Rp 2,300 per US dollar in early 1997, to over Rp 15,000 at the climax of the crisis. At one point, it reached a stable rate at about Rp 9,000 per US dollar.

General inflation refers to price changes for an economy as a whole. Indices such as the consumer price index in the United States attempt to measure the impact of price changes on the broad population. Specific price changes refer to the prices of specific goods and services that are the inputs and outputs of a firm in a given industry.

Financial statements of business enterprises have traditionally reflected transactions in terms of the number of dollars exchanged. These statements often refer to as historical cost/nominal dollar or simply historical cost statements, meaning statements reporting unadjusted original dollar amounts. In accounting for changing prices, financial statements are prepared under each of three approaches to reporting the impact of changing prices on business enterprises:

*historical cost/constant dollar (General Purchasing Power Accounting), current cost/nominal dollar (Current Cost Accounting), and current cost/constant dollar.*

Since the Indonesian economy fell down, there were big changes in all aspects where the negative effect directly changed the society economy by increasing prices of goods faster. Cement, as raw material of building, houses, and others, is one of the products of which the price was influenced by the fluctuation of price changes and also by the unstable situation and security in Indonesia.

The effect of the increasing prices of goods will cause lower demand of the products. Therefore, the sales rate will decrease, so it will bring profit to the company. If the fluctuation becomes higher and higher, the company will get lower and lower profit that can cause bankruptcy.

We can see from the income statement that sales go up not only because the sales volume increases, but also the price rises because of inflation. This situation does not reflect the real performance of a company. In general, not all companies are influenced by inflation materially, but for the companies that import all or a few of their raw materials, or spare parts of machines, or the companies who lend foreign currency, the rise of inflation or the changing of value of foreign currency will influence their financial conditions.

From this situation, we need to make an adjusted financial statement to the level of inflation, so that the performance of a company can show the true condition and that the financial statement can be an accurate base for decision-making.

Considering the situation explained above, this study will focus on the analysis of “THE ANALYSIS OF FINANCIAL PERFORMANCE USING GENERAL PURCHASING POWER ACCOUNTING (A Case Study of PT. SEMEN CIBINONG Tbk.)“

## **1.2. PROBLEM IDENTIFICATION**

International Accounting Standard Committee published International Accounting Standards (IAS) No. 15 “Information Reflecting the Effects of Changing Prices” stating that inflation influences the quality of information of financial report. The effect to the financial report follows the historical cost principle.

Constant dollar data are most useful when we intend to look at investment return from the investor point of view. An investor is generally concerned with the performance of an investment, not in absolute terms, but relative to inflation. Investors defer current consumption to obtain a higher level of future consumption. In highly inflationary societies, the instinct to save is stifled because nominal rates of return are below the inflation rate.

For these reasons, through the comparative analysis in this research, the writer will try to find the significant correlation between the management of company to face inflation by restating the financial statement using constant dollar method and investor point of view in looking at investment return.

### 1.3. PROBLEM FORMULATION

Based on the study background, the problem formulation is as follows:

1. How is the financial statement of PT. SEMEN CIBINONG Tbk. presented after taking the inflation value into consideration?
2. How is the financial performance of PT. SEMEN CIBINONG Tbk. after the financial statement is revised using the inflation value?

### 1.4. LIMITATION OF RESEARCH AREA

To obtain the clear aim and purpose of this thesis, the writer has to make some limitations of the problems of the study. The limitations are:

1. The restatements of PT. SEMEN CIBINONG Tbk. are during the years of 1997-2001 using two approaches, namely: historical cost/constant dollar (General Purchasing Power Accounting), and current cost/nominal dollar (Current Cost Accounting).
2. The measurement of financial performance is only based on General Purchasing Power Accounting or Historical Cost/Constant Dollar statement using the performance measurement based on *SK Menteri BUMN No. Kep. 100/MBU/2002*.
3. The measurement in this research, *SK Menteri BUMN No. Kep. 100/MBU/2002*, considers of three aspects, they are finance aspect, operational, and administration, but the writer is only going to measure the financial aspect which has 70% weight, so the assessment amount will be multiplied with 70% weight of the total score in each criterion.

### **1.5. RESEARCH OBJECTIVES**

According to the fundamental problems found, the objectives of the research are:

1. To know the presentation of the financial statement of PT. SEMEN CIBINONG Tbk. in taking the inflation value into consideration, and
2. To know the financial performance of PT. SEMEN CIBINONG Tbk. after the financial statement is revised using the inflation value as an additional consideration.

### **1.6. RESEARCH CONTRIBUTIONS**

1. This research is useful for the researcher in adding the insight and understanding about making financial statement after it is corrected with inflation value.
2. This research is also useful for many parties in that the result of this research can be as a completing data and information to similar research.

### **1.7. DEFINITION OF TERMS**

In order to make the readers understand about the thesis title, the writer will explain each term of the title as follows:

1. Restatement is a new statement that is made to disentangle new opinion.
2. Financial statement is to provide information and to present fairly in conformity with generally accepted accounting principles, financial



position, results of operations, and other changes in financial position, on which it is to base economic decisions.

3. Constant dollar accounting (General Purchasing Power Accounting) is a restatement of the traditional financial information into a common unit of measurement. Constant dollar accounting restates financial statement items into dollars that have equal purchasing power.
4. Case study is a detailed analysis of an individual or group, especially as an exemplary model of medical, psychological, or social phenomena (Morris 1981:208)

## **CHAPTER II**

### **REVIEW OF RELATED LITERATURE**

In this chapter, the writer would like to explain the theory that related to literature. This contain is about definition and scope of accounting; the meaning, purposes, functions, and types of financial statement; inflation and accounting of inflation; reporting the effects of changing prices and financial analysis.

#### **2.1. FINANCIAL STATEMENT**

##### **2.1.1. The Meaning of Financial Statement**

Financial statement is the basic report to understanding the financial position of a business firm and for assessing its historical and perspective financial performance. Financial statements are, at best, only an approximation of economic reality because selective reporting of economic events by the accounting system compounded by alternative accounting methods and estimates. The tendency to delay accounting recognition of some transaction and valuation changes means that financial statements tend to lag behind reality as well (White, Sondhi, Fried, 1998:2).

##### **2.1.2. The Purpose of Financial Statement**

Based on IAI in SAK October 1998 the purpose of financial statement stated as below:

1. To apply the information related to financial position, the change of financial position of company used to the most customers in decision-making.
2. To know most of the customers need, however financial statement does not apply the information about the economic of decision making, because it generally describe the influence of the financial from the past occurrence and it does not apply the nonfinancial information.
3. To present the management and the responsibility of the management.

### **2.1.3. The Function of Financial Statement**

Financial statements serve three important economic functions (Bodie, Merton, 2000:64):

1. They provide information to the owners and creditors of the firm about the company current status and past financial performance. Although published financial statements rarely provide enough information to enable one to form conclusive judgment about a company performance, they can provide important clues about aspect of a firm's operation that should be examined more carefully.
2. Financial statement provides a convenient way for owners and creditors to set performance targets and to impose restrictions on the managers of the firms. Boards of directors to specify performance target for management use financial statements. For example, the management needs to set targets in term of a growth rate of accounting earnings or return on equity (ROE).

Creditors often specify restriction on management action in term of measures like the ratio of current assets to current liabilities.

3. Financial statement provides convenient templates for financial planning. By preparing projections of income statements, balance sheets, and statement of cash flows for the company as a whole, managers can check the overall consistency of separate plan made on a project-by-project basis and estimates the firm's total financing requirements. Although other templates can be substituted for standard. Financial statements in the planning process, a major advantage of using standard income statement and balance sheet is that the people involved are probably familiar with them from their professional education and training.

#### **2.1.4. Types of Financial Statement**

##### **1. BALANCE SHEET**

Balance sheet is also called the statement of condition or statement of financial position, provides a wealth of valuable information about the business firm. Element of balance sheet are (White, Sondhi, Fried, 1998:12-13):

##### **a) Assets**

Assets are defined as probable future economic benefits obtained or controlled by a particular entity as a result of past transaction of event. In other words, it defined as total company wealth in day-to-day operating activities.

b) Liabilities

Liabilities are defined similarly as probable future sacrifices of economic benefit arising from the present obligation of a particular entity to transfer assets or provide services to other entities in the future as a result of past transaction or events.

c) Stockholders equity

Stockholders equity is the residual interest in the net asset of an entity that remains after deducting its liabilities.

2. INCOME STATEMENT

Income statement is defined as a statement of earnings, present revenue, expense, net income, and earnings per share for an accounting period, generally a year or a quarter (White, Sondhi, Fried, 1998:17). The income statement (statement of earnings) reports the performance of the firm, the result of its operating activities. It explains some but not all of changes in the assets, liabilities, and the equity of the firm between two consecutive balance sheet dates. Elements of income statement are (White, Sondhi, Fried, 1998:17).

- a. Revenues: it is called as inflows of equity from delivering or producing goods, rendering services or other activities that constitute the entity on going major or central operation.
- b. Expenses: it is defined as outflows from delivering or producing goods, rendering services or carrying out other activities that constitute the entity of ongoing major or central operation.

### 3. STATEMENT OF CASH FLOW

Management decisions not only affect the profit for the period, but cause accompanying changes in most assets and liabilities, particularly in the accounts making up working capital, such as cash, receivables, inventories and current payables. The cash flow statement is a dynamic representation in that it highlights the net changes in assets, liabilities and ownership accounts over a specific period (Helfert, 2000:30). This statement gives us a dynamic picture of the ultimate changes in cash resulting from the combined decisions made during a given period.

### 4. STATEMENT OF OWNER'S EQUITY

The first item normally presented on the statement of owner's equity is the balance of the proprietor's capital account at the beginning of the period. On the work sheet, however, the amount listed as capital does not always represent the account balance at the beginning of the period. The proprietor may have invested additional assets in the business during the period. Hence, for the beginning balance and any additional investment, it is necessary to refer to the capital account in the ledger. The amount of net income (or net loss) and the amount of the drawing are then used to determine the ending capital account balance. The net income (or net loss) and the drawing amount can be taken from the balance sheet column of the work sheet.

## **2.2. INFLATION AND ACCOUNTING OF INFLATION**

### **2.2.1. Inflation**

Inflation is a trend of price that increases generally and continuously (Suwandi, 1999:2). Generally means that the increase of price does not only happen in one or two things except if the increase caused by the increase of the majority of other good. Continuously means that it is not only at a certain time or seasonal. The cause of inflation can be divided into three categories that are monetary inflation, demand-pull inflation, and cost-push inflation. Monetary inflation is inflation that caused by the increasing amount of money circulation or caused by very quickly money circulation. Demand-pull inflation happens because the demand of good is exceeding the product capacity. Cost-push inflation is inflation that caused by the increasing price of production factor.

Price changes can be classified as one of three types, although these classifications are interdependent and not only mutually exclusive. These are (1) general, (2) specific, (3) relative price changes. General price changes reflect increases or decreases in the value of the monetary unit. They may be caused by changes in the supply or velocity of money that are greater or less than the changes in the total supply of goods and services in the economy by an imbalance in the total supply and demand of goods and services in general, or by changes in world prices of basic commodities. Specific price changes occur for several reasons, including changes in tastes of consumers, technological improvements, and speculation, natural or artificial changes in the supply of particular products or as result of changes in the value of money. Relative price changes reflect the

change in the structure of prices or the change in the price of one commodity relative to the prices of all goods and services.

### **2.2.2. Accounting of Inflation**

Accounting of inflation according to Ainun Naim (1989:7): “Accounting of inflation is a process of accounting data in order to result the information that had count the rate of price changing, so the information that had been resulted shows the size of unit of money with current price rate.”

There are some approaches to report that information; they are General Price Level (GPL), Current Cost, and consolidation of those two methods. Accounting of inflation emerged because of the condition where the changing price of good and service is an integral picture or the reality that cannot be avoided from modern economy. Besides, the judgment of financial report of rupiah value by extern party would be sensitive thing because it relate to the decision that would be taken for doing prediction and action in the future.

Inflation does not only cause the decreasing of money purchasing power, but also cause the understated of items in the financial report especially non-monetary items. Because of that to overcome the report of value of different price rate or different purchasing power in financial report the company must use some alternatives to reflect the present right value of company to the owner or other user of financial report. In the condition of inflation of economy, the financial report that based on historical cost cannot be regarded as the basis of decision making by extern party since it does not described the real value.



### **2.3. REPORTING THE EFFECTS OF CHANGING PRICES**

Two kinds of price changes have been identified. Accounting for the first kind of price change referred to as general purchasing power accounting or constant dollar accounting. Accounting for the second kind of price change referred to as current cost accounting or current value accounting.

#### **2.3.1. Financial Report Based on General Purchasing Power Accounting**

There are some alternatives of accounting method to anticipate the price changing. One of them is General Purchasing Power Accounting (GPPA). GPPA emphasizes on the change of measurement value (Rp) for accounting data, and finishes it with adjustment of measurement value (Rp) with the value that emerges from price changing. The way of adjustment called "price level adjustment." In applying price level adjustment, the number in financial report must be adjusted both in the monetary item and in non-monetary item. The adjustment that is done based on the GPPA concept does not change the usual accounting technique. In addition, adjustment is done at the end of accounting period by using additional financial report. The adjustment technique is using general price index that reflects the value of price changing.

The definition of general price index is bunch of measurement of relationship between average of group of good and similar service at general date, which is stated in percentage (Belkaoui, 19: 238). Component of bunch of measurement is in the form of price index number. General purchasing power that is measured with general price index reflects the change of the value of money.

According to APB Statement No. 3 (opcit: 253): “The objective of procedure with restate general price rate is to restate financial report of historical cost because of the change of general price level of money, and this objective can be reached only if use GPI rate.”

Based on that statement, it is obvious that general purchasing power concept does not directly state the using of GPI. There are some general price indexes that can be used (ibid:256):

1. The Consumer Price Index (CPI)
2. The Wholesale Price Index
3. The Composite Construction Cost Index
4. The Gross National Product (GNP) Implicit Price Deflator

Price index that commonly used for GPI is the consumer price index and the GNP implicit price deflator. The consumer price index is a planned weighted basis index to measure price changing of a basket of goods and services on a retail, which is derived from middle-income family living in a center of a town. The GNP implicit price deflator is a present weighted index that is planned to measure the price changing of all goods and services produced at a certain year.

#### **2.3.1.1. The Monetary and Nonmonetary Classification**

The differences between monetary items and nonmonetary items is important, because both of them have different characteristics and useful in reporting the influence of price changes. Monetary items are contractual claims to receive or pay a fix amount of cash. Nonmonetary items are items whose prices in terms of the monetary unit change in proportion to changes in the general price

level (Kieso, Weigand, 7<sup>th</sup>, 438). It is necessary to classified monetary and nonmonetary items regarding changing price report:

a. Monetary assets and liabilities

Monetary assets are claims to a fixed quantity of the monetary unit representing general purchasing power. Although prices of goods and services may change, claims expressed in a given number of dollars remain unchanged, but the purchasing power, or ability to convert these claims into goods or services, is altered. Monetary liabilities represent obligations to pay a fixed amount of dollars at some time in the future, regardless of what happens to the value of the monetary unit.

b. Nonmonetary assets and liabilities.

Nonmonetary assets include those items whose prices in terms of the monetary unit may change over time, or claims to a variable amount of the monetary unit representing a predetermined amount of purchasing power.

Nonmonetary liabilities include the obligation to provide given amounts of goods and services or an equivalent amount of purchasing power, even though the payment might be in the form of cash.

The classification of monetary and nonmonetary

	Monetary	Nonmonetary
Assets:		
Cash on hand and demand deposits	x	
Time deposits	x	
Foreign currency on hand and claim to		
Foreign currency (a)	x	
Securities:		
Common stocks (accounted not for the equity method)		x

Preferred stock (nonconvertible, nonparticipating)	x	
Bonds (other than convertibles)	x	
Trading account investments in fixed- income securities owned by banks, investment brokers, and others		x
Account and notes receivables	x	
Allowance for doubtful accounts and notes receivable	x	
Variable-rate mortgage loans	x	
Inventories (other than inventories used on contracts) and commodity inventories (other than those describes below)		x
Loans to employees	x	
Long-term receivables	x	
Refundable deposits	x	
Advances to unconsolidated subsidiaries	x	
Equity investment in unconsolidated subsidiaries or other investors		x
Property, plant, and equipment		x
Liabilities:		
Accrued losses on firm purchase		
Commitments	x	
Deferred revenue	x	
Refundable deposits	x	
Bonds payable and other long-term debt	x	
Unamortized premium or discount and Prepaid interest on bonds or notes payable	x	
Convertible bonds payable	x	
Obligations under warranties		x
Deferred tax liabilities (a)	x	
Deferred investment tax credits		x
Life insurance policy reserves	x	
Property and casualty insurance loss Reserves	x	
Unearned property and casualty insurance Premiums		x
Deposits liabilities and of financial Institutions	x	
Minority interests in consolidated Subsidiaries		x

Equity:

Capital stock of the enterprise or of its consolidated subsidiaries subject to mandatory redemption at fixed amount x

### **2.3.1.2. Purchasing Power Gains and Losses**

Reported income is adjusted for any purchasing power gain and loss that results from holding monetary items, which is not reported in conventional.

The difference between a company's monetary assets and its monetary liabilities and equities is referred to as its net monetary position. The net gain or loss for a period, depends on whether a company's position in net monetary items is positive, where monetary assets exceeding monetary liabilities and equities. Alternatively is negative, where monetary liabilities and equities exceeding monetary assets. Constant dollar accounting requires that purchasing power gains and losses be determined.

### **2.3.2. Financial Report Based on Current Cost Accounting**

Current cost accounting is a method of measuring and reporting assets and expenses associated with the use of sale of assets at their current cost or lower recoverable amount at the balance sheet date or at the date of use or sale. Recoverable amounts may be determined by reference to net realizable values or values in use (GAAP Guide, 1997).

An enterprise may obtain its current cost information internally or externally, including independent appraisals, and may apply the information to a

a single item or to groups of items. An enterprise is expected to select the type of current cost information that are most appropriate for its particular circumstances.

b **2.3.2.1. Holding Gains or Losses**

c Current cost accounting not only emphasizes economic income but also makes it possible to isolate any gains or losses resulting from holding nonmonetary assets. Traditionally, accountants have recognized income at the point of sale, measuring the differences between the sales price and the historical cost of the item sold. A holding gain or loss is an increase or decrease in an item's value when it is held by the company.

d **2.4.2.** Two types of gains and losses from holding assets need to be accounted for. Realized holding gains or losses indicate the differences between the current costs and the historical costs of assets sold or used during the period. Unrealized holding gains or losses are increases (or decreases) in the current values of assets held during a period but not sold or used.

implic **2.4. FINANCIAL STATEMENT ANALYSIS**

facilit: **2.4.1. Comparative Financial Statement Analysis**

Implic Statements reflecting financial data for two or more periods are called comparative financial statements. Comparative data allow statement users to analyze trends in a company, thus enhancing the usefulness of information for decision-making. The Accounting Principles Board stated that comparisons between financial statements are most informative and useful under the following:

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- a. The presentations are in good form; that is, the arrangement within the statements is identical.
- b. The content of the statements is identical; that is, the same items from the underlying accounting records are classified under the same captions.
- c. Accounting principles are not changed or, if they are changed, the financial effects of the changes are disclosed.
- d. Changes in circumstances or in the nature of the underlying transactions are disclosed.

#### **2.4.2. Common-size Financial Statement Analysis**

Common-size statements are used to standardize financial statement components by expressing them as a percentage of a relevant base. (White, Sondhi, Fried, 1998, 144). Common-size financial statements analysis are useful in analyzing the internal structure of a financial statement.

#### **2.4.3. Financial Ratio Analysis**

Ratio analysis is essential to comprehensive financial analysis. Based on implicit assumptions, ratios do not always applied. Ratio analysis is designed to facilitate comparisons by eliminating size differences across firm and over time. Implicit in this process is the proportionally assumption that the economic relationship between numerator and denominator does not depend on size. (White, Sondhi, Fried, 1998, 141-142).

Financial ratios are used to compare the risk and return of different firms in order helping equity investors and creditors in making intelligent investment and credit decision (White, Sondhi, Fried, 1998, 17). In performance over time for

particular investment, such decision range is used to compare ratios among all firms within a single industry at a specific point of time.

Ratio can provide a profile of a firm, its economic characteristic and competitive strategies, and its unique operating, financial, and investment characteristic. Ratio is used to correlate elements from assets one with another, elements from liabilities one with another, and to correlate between elements in assets and elements in liabilities. The result from element correlation is a whole picture about financial condition from one company. The financial statement analysis can be obtained from the ratio of liquidity, solvability ratio, profitability ratio and activity ratio.

In this research, the writer used ratios according to *SK Menteri BUMN No. Kep. 100/MBU/2002* are:

#### **2.4.3.1. Liquidity Ratio**

Liquidity ratios used to measure a firm ability to meet short-term obligations. Liquidity ratio can be used to compare short-term obligations to short-term (or current) resources available to meet these obligations. From these ratios, much insight can be obtained into the present cash solvency of the firm and the firm ability to remain solvent in the event of adversity.

Liquidities have the meaning of necessary for bank and short term loan which feel interested with the circumstance of working capital from company to give the credit, because knowable from here until how far company able to return the credit as according to duration which have been determined from the



beginning. Others also assessment liquidity very good for management to assess the efficiency of use of working capital [of] company used in company operation.

The analyses that used to measure the liquidity ratio of the company according to *SK Menteri BUMN No. Kep. 100/MBU/2002* are:

**a. Current Ratio**

Current ratio is a ratio to compare between current assets with current liabilities. Current ratio shows a firm ability to cover its current liabilities with its current assets.

Current ratio is ability from a company to pay debt which must chockablock current assets. All changes in this current ratio caused by change at one of the circulating assets and current liabilities or both. Company does not find difficulties in fulfilling its obligation short-range, hence as base better use 'neglectless principle'. In general company specify current ratio minimum equal to 200% mean every current liabilities for one rupiah guaranteed by circulating assets of Rp 2,-.

Current ratio according to *SK Menteri BUMN No. Kep. 100/MBU/2002* can be formulated as follows:

$$\text{Current ratio} = \frac{\text{Current assets}}{\text{Current Liabilities}} \times 100\%$$

The limitation and indicator score for current ratio is:

If  $125 \leq \text{Current Ratio}$ , its score is 5

If  $110 \leq \text{Current Ratio} < 125$ , its score is 4

If  $100 \leq \text{Current Ratio} < 110$ , its score is 3

If  $95 \leq \text{Current Ratio} < 100$ , its score is 2

If  $90 \leq \text{Current Ratio} < 95$ , its score is 1

If  $\text{Current Ratio} < 90$ , its score is 0

**b. Cash ratio (CAR)**

Cash ratio is defined as the most conservative of the measurements of cash resources for only the actual cash and securities that are easily convertible to cash and used to measure cash resources. Cash ratio is measuring instrument ability of company to pay debt swiftly without having to bill for receivable or sell supply. Ratio is important because can know how big existing cash in the company able to pay his debt. Cash ratio is defined as the most conservative of the measurements of cash resources for only the actual cash and securities that are easily convertible to cash and used to measure cash resources.

Cash ratio according to *SK Menteri BUMN No. Kep. 100/MBU/2002* can be formulated as follows:

$$\text{Cash ratio} = \frac{\text{Cash} + \text{Bank} + \text{Short Term Securities}}{\text{Current Liabilities}}$$

The limitation and indicator score for cash ratio is:

If  $\text{CAR} \geq 35$ , its score is 5

If  $25 \leq \text{CAR} < 35$ , its score is 4

If  $15 \leq \text{CAR} < 25$ , its score is 3

If  $10 \leq \text{CAR} < 15$ , its score is 2

If  $5 \leq \text{CAR} < 10$ , its score is 1

If  $0 \leq \text{CAR} < 5$ , its score is 0

### 2.4.3.2. Solvability Ratio

Solvability can interpreted as ability of company to pay the debt of short-range and long-term liabilities.

The analyses that used to measure the solvability ratio of the company according to *SK Menteri BUMN No. Kep. 100/MBU/2002* is:

#### a. Shareholder's Equity to Total Asset (SE to TA)

Shareholder's Equity to Total Asset is ratio or comparable between shareholder's equity with total assets. This ratio shows company's ability to keep operating with small fund from current assets that has been liquidated to pay short-term liabilities.

Shareholder's equity to total asset is comparison between circulating assets with the current liabilities. This ratio shows the company ability to remain to operate by the rest of fund from circulating assets after all circulating assets of liquidation to pay for the obligation short-range. This shows importantly of source of loan capital (Relative Importance of Borrowed Fund) and security storey (margin of protection) had by creditor. Excelsior of ratio means smaller the amount of loan capitals used to defray asset of company.

Shareholder's Equity to Total Asset according to *SK Menteri BUMN No. Kep. 100/MBU/2002* can be formulated as follows:

$$\text{SE to TA} = \frac{\text{Shareholder's Equity}}{\text{Current Assets}} \times 100\%$$

The limitation and indicator score for shareholder's equity to total assets is:

If  $\text{SE to TA} < 0$ , its score is 0

- If  $0 \leq \text{SE to TA} < 10$ , its score is 4
- If  $10 \leq \text{SE to TA} < 20$ , its score is 6
- If  $20 \leq \text{SE to TA} < 30$ , its score is 7.25
- If  $30 \leq \text{SE to TA} < 40$ , its score is 10
- If  $40 \leq \text{SE to TA} < 50$ , its score is 9
- If  $50 \leq \text{SE to TA} < 60$ , its score is 8.5
- If  $60 \leq \text{SE to TA} < 70$ , its score is 8
- If  $70 \leq \text{SE to TA} < 80$ , its score is 7.5
- If  $80 \leq \text{SE to TA} < 90$ , its score is 7
- If  $90 \leq \text{SE to TA} < 100$ , its score is 6.5

#### **2.4.3.3. Activity Ratio**

An activity ratio is also known as efficiency or turnover ratio measures how effectively a firm using its assets. Firm operating activities require investment in both short term (inventory and receivable account) and long-term (property, plant, and equipment) assets. Activity ratio describes the relationship between the firm level of operation that is usually defined as sales and assets needed to sustain operating activities.

The activity ratio analysis measure how effective company use the fund source which showed in rotation of his capital, as isn't it by wisdom of company. These ratios concern the comparison between net sales with investment in assets.

The analysis that used to measure the activity ratio of the company according to *SK Menteri BUMN No. Kep. 100/MBU/2002* are:

### a. Collection Periods (CP)

Collection period is the ratio or comparison between receivables with net sales. This ratio collects the receivable owned by a company, which have closed link with the credit sales volume. The huge or small amount of balance of account receivable will vary as according to sale fluctuation mount the receivable turn over or product disability to give the diffuseness to client, so that sale relative minimize. In this case, the attention focus has to be instructed to the relevant of fund or working capital in the form of receivable.

CP is comparison between receivable with the net sales. This ratio can depict the ability of management company in managing net sales with on condition that its sale. Beside, it can show how long collectable receivable mean.

Collection periods according to *SK Menteri BUMN No. Kep. 100/MBU/2002* can be formulated as follows:

$$CP = \frac{\text{Total Receivables}}{\text{Total Revenues}} \times 365 \text{ days}$$

The limitation and indicator score for collection periods is:

If  $CP \leq 60$  and repair  $CP > 35$ , hence its score [is] 5.

If  $60 < CP \leq 90$  and repair  $CP > 30$  but  $\leq 35$ , hence its score is 4.5

If  $90 < CP \leq 120$  and repair  $CP > 25$  but  $\leq 30$ , hence its score is 4

If  $120 < CP \leq 150$  and repair  $CP > 20$  but  $\leq 25$ , hence its score is 3.5

If  $150 < CP \leq 180$  and repair  $CP > 15$  but  $\leq 20$ , hence its score is 3

If  $180 < CP \leq 210$  and repair  $CP > 10$  but  $\leq 15$ , hence its score is 2.4

If  $210 < CP \leq 240$  and repair  $CP > 6$  but  $\leq 10$ , hence its score is 1.8

If  $240 < CP \leq 270$  and repair  $CP > 3$  but  $\leq 6$ , hence its score is 1.2

If  $270 < CP \leq 300$  and repair  $CP > 1$  but  $\leq 3$ , hence its score is 0.6

If  $CP > 30$  and repair  $CP > 0$  but  $\leq 1$ , hence its score is 0

Score used, between value of CP and repair CP, selected best from second of the score above.

#### **b. Inventory Turnover (ITO)**

ITO is the comparison between cost of goods sold with the inventories. With the elementary research [at] report yearly, hence comparison that happened cost of goods sold with the supply. This ratio depicts the policy of management company in the case of inventory and produce one period.

Inventory turnover show how many times the inventory changed, in meaning bought or sold. Excelsior of inventory turnover hence required working capitals amount (especially which must be invested in inventory) progressively lower. To be able to reach high rotation storey hence have to be performed a planning and observation of supply regularly and efficient. Faster or high of rotation will minimize risk to change of consumer appetite. Beside that will economize depository fare and conservancy to inventory.

Inventory turnover according to *SK Menteri BUMN No. Kep. 100/MBU/2002* can be formulated as follows:

$$ITO = \frac{\text{Total Inventories}}{\text{Total Revenues}} \times 365 \text{ days}$$

The limitation and indicator score for inventory turnover is:

If  $ITO \leq 60$  and repair  $ITO > 35$ , hence its score is 5.

If  $60 < ITO \leq 90$  and repair  $ITO > 30$  but  $\leq 35$ , hence its score is 4.5

If  $90 < \text{ITO} \leq 120$  and repair  $\text{ITO} > 25$  but  $\leq 30$ , hence its score is 4

If  $120 < \text{ITO} \leq 150$  and repair  $\text{ITO} > 20$  but  $\leq 25$ , hence its score is 3.5

If  $150 < \text{ITO} \leq 180$  and repair  $\text{ITO} > 15$  but  $\leq 20$ , hence its score is 3

If  $180 < \text{ITO} \leq 210$  and repair  $\text{ITO} > 10$  but  $\leq 15$ , hence its score is 2.4

If  $210 < \text{ITO} \leq 240$  and repair  $\text{ITO} > 6$  but  $\leq 10$ , hence its score is 1.8

If  $240 < \text{ITO} \leq 270$  and repair  $\text{ITO} > 3$  but  $\leq 6$ , hence its score is 1.2

If  $270 < \text{ITO} \leq 300$  and repair  $\text{ITO} > 1$  but  $\leq 3$ , hence its score is 0.6

If  $\text{ITO} > 30$  and repair  $\text{ITO} > 0$  but  $\leq 1$ , hence its score is 0

Score used, between value of ITO and repair ITO, selected best from second of the score above.

### c. Total Assets Turnover (TATO)

TATO represent the comparison of between total assets with sale. Total Assets Turnover is planted fund in all rotary asset in a specified period or ability of capital invested to yield revenue. This ratio is expected high relative because slow going rotation level shows the existence of internal issue of company, specially related to sale.

Total assets turnover according to *SK Menteri BUMN No. Kep. 100/MBU/2002* can be formulated as follows:

$$\text{TATO} = \frac{\text{Total Sales}}{\text{Total Assets}} \times 100\%$$

The limitation and indicator score for total assets turnover is:

If  $\text{TATO} > 120$  and repair  $\text{TATO} > 20$ , hence its score is 5

If  $105 < \text{TATO} \leq 120$  and repair  $\text{TATO} > 15$  but  $\leq 20$ , hence its score is 4.5

If  $90 < \text{TATO} \leq 105$  and repair  $\text{TATO} > 10$  but  $\leq 15$ , hence its score is 4

If  $75 < \text{TATO} \leq 90$  and repair  $\text{TATO} > 5$  but  $\leq 10$ , hence its score is 3.5

If  $60 < \text{TATO} \leq 75$  and repair  $\text{TATO} > 0$  but  $\leq 5$ , hence its score is 3

If  $40 < \text{TATO} \leq 60$  and repair  $\text{TATO} \leq 0$ , hence its score is 2.5

If  $20 < \text{TATO} \leq 40$  and repair  $\text{TATO} < 0$ , hence its score is 2

If  $\text{TATO} \leq 20$  and repair  $\text{TATO} < 0$ , hence its score is 1.5

Score used, between value of TATO and repair TATO, selected best from second of the score above.

#### **2.4.3.4. Profitability Ratio**

A profitability ratio is a net result of a number of policies and decisions. These ratios are examined for providing clues as to the effectiveness of firm operations, but the profitability ratio shows the combined effect of liquidity, asset management, and debt on operating result.

The analysis that used to measure the profitability ratio of the company according to *SK Menteri BUMN No. Kep. 100/MBU/2002* are:

##### **a. Return on Equity (ROE)**

Return on equity represent the comparison between profits after lease with the capital stock. Return on Equity is ability of company with capital that operates in it to provide net profit that available in each rupiah of equity. In annual report, comparison that happened is profit after lease with the capital stock. This ratio shows how many profit after lease obtained from capital owned by company or measure the advantage storey; level from investment of capital owner.



Return on equity according to *SK Menteri BUMN No. Kep. 100/MBU/2002* can be formulated as follows:

$$\text{ROE} = \frac{\text{Earning after tax}}{\text{Shareholders' equity}} \times 100\%$$

The limitation and indicator score for return on equity is:

If  $15 < \text{ROE}$ , its score is 20

If  $13 < \text{ROE} \leq 15$ , its score is 18

If  $11 < \text{ROE} \leq 13$ , its score is 16

If  $9 < \text{ROE} \leq 11$ , its score is 14

If  $7.9 < \text{ROE} \leq 9$ , its score is 12

If  $6.6 < \text{ROE} \leq 7.9$ , its score is 10

If  $5.3 < \text{ROE} \leq 6.6$ , its score is 8.5

If  $4 < \text{ROE} \leq 5.3$ , its score is 7

If  $2.5 < \text{ROE} \leq 4$ , its score is 5.5

If  $1 < \text{ROE} \leq 2.5$ , its score is 4

If  $0 < \text{ROE} \leq 1$ , its score is 2

If  $\text{ROE} < 0$ , its score is 0

#### **b. Return on Investment (ROI)**

Return on investment represents the comparison between earning before of interest of and taxes total assets.

Return on Investment is ratio that shows ability of invested capital in all employed capital to yield advantage for all investors (owner of share and obligation). Equally, this ratio used to depict productivity of company the pertinentness (in the form of how many properties which must be collected

and weared) to yield the amount of selected profits. Level of this ratio is obtained divided income from operation and prosecution with difference between total plant assets in execution that expressed in percentage (%).

Return on investment according to *SK Menteri BUMN No. Kep. 100/MBU/2002* can be formulated as follows:

$$\text{ROI} = \frac{\text{EBIT} + \text{Depreciation}}{\text{Capital Employed}} \times 100\%$$

The limitation and indicator score for return on investment is:

If  $18 < \text{ROI}$ , its score is 15

If  $15 < \text{ROI} \leq 18$ , its score is 13.5

If  $13 < \text{ROI} \leq 15$ , its score is 12

If  $12 < \text{ROI} \leq 13$ , its score is 10.5

If  $10.5 < \text{ROI} \leq 12$ , its score is 9

If  $9 < \text{ROI} \leq 10.5$ , its score is 7.5

If  $7 < \text{ROI} \leq 9$ , its score is 6

If  $5 < \text{ROI} \leq 7$ , its score is 5

If  $3 < \text{ROI} \leq 5$ , its score is 4

If  $1 < \text{ROI} \leq 3$ , its score is 3

If  $0 < \text{ROI} \leq 1$ , its score is 2

If  $\text{ROI} < 0$ , its score is 1

In this research, the writer is using ratios that prepared in *SK Menteri BUMN No. Kep. 100/MBU/2002*. The classification *BUMN* according to *SK Menteri BUMN No. Kep. 100/MBU/2002* is:

1. *BUMN* of non finance service, divisible become the:

- a. BUMN of non-finance service, which is active in infrastructure of hereinafter, referred to as BUMN of INFRASTRUCTURE.
  - b. BUMN of non-finance service which is active in non the infrastructure the hereinafter referred to as BUMN of NON-INFRASTRUCTURE.
2. BUMN of finance Service is peripatetic BUMN in the field of effort banking, insurance, service of defrayal and guarantee service.

This research is analyzing the financial performance at PT. SEMEN CIBINONG Tbk. as categorized as BUMN of NON-INFRASTRUCTURE in industry and manufacture sector.

## **CHAPTER III**

### **COMPANY PROFILE**

In this chapter the researcher would like to write about company description. This profile includes the description of company, subsidiaries, public offering of the company's shares, economic condition, and summary of significant accounting policies.

#### **3.1. COMPANY DESCRIPTION**

PT. Semen Cibinong Tbk was established on June 15, 1971. The Company's articles of association have been amended several times, most recently by deed No. 36 dated December 11, 2001 of Notary Dra. Rr. Hariyanti Poerbiantari,SH,CN, the substitute of Notary Poerbaningsih Adi Warsito,SH, concerning the increase in the Company's authorized, issued and paid-up capital.

According to article 2 of its Articles of Association, the Company's scope of activities is to engage mainly in the operation of cement plant and other activities related to cement industry, and to invest in other companies. The Company started commercial operations in 1975. Its products are marketed both domestically and internationally, including Singapore, Japan, Saudi Arabia, Europe and America.

The Company is domiciled in Jakarta and its plants are located in Narogong, West Java and Cilacap, Central Java.

### 3.2. SUBSIDIARIES

The Company has ownership interests in the following subsidiaries:

Subsidiary	Percentage of ownership	Principal activity	Total assets at Dec 31, 2001
PT Trumix Beton	100,00%	Readymix concrete	78.776
PT Wahana Transtama	98,90%	Transportation	69.326
Cibinong International Finance Limited	100,00%	Finance company	3.835.508
PT Gardatama Nusantara	100,00%	Security service	595
PT Semen Dwima Nusantara Agung	100,00%	Cement production	11.333
Cibinong International Finance Company BV	100,00%	Finance company	247

### 3.3. PUBLIC OFFERING OF THE COMPANY'S SHARES

On August 6, 1977, the Company obtained the notice of affectivity from the chairman of the Capital Market Supervisory Agency in his letter No. SI-001/PM/E/1977 for the Public Offering I of 178,750 shares. On August 8, 1977, these shares were listed in the Stock Exchange.

The Company has undertaken limited public offering of its shares several times, most recently the limited offering of 6,513,465,000 shares without preemptive rights in relation to the Company's loans restructuring, and such shares have been listed in the Jakarta Stock Exchange based on the Company's letter to Jakarta Stock Exchange dated December 13, 2001. The Company's total shares were 7,662,900,000 shares, all of which have been listed in the Jakarta Stock Exchange.

### **3.4. ECONOMIC CONDITION**

Since in the middle of 1997, many Asia Pacific countries including Indonesia have been experiencing adverse economic condition that is mainly as a result of currency depreciation in the region, the principal consequences of which have been an extreme lack of liquidity and high interest and foreign exchange rates. The crisis has also involved declining prices in shares of stock, tightening of available credit, and stoppage or postponement of certain construction projects.

In response to the above matters, since 1998, the Company and its subsidiaries had been negotiating with creditors. The Company and its subsidiaries had successfully completed the restructuring of their loans in 2001. The loan restructuring of the Company and its subsidiaries is the combination of cash settlement, debt-to-equity conversion and modification of terms of the loans.

In 2001, such loan restructuring resulted in better financial condition of the Company and its subsidiaries. The management will continue such restructuring using certain steps that improve the performance by using the synergy that will be available as the member of Holcim Group. The management will also undertake steps in order to strengthen the equity structure, including revaluation of the Company's property, plant and equipment. Based on the result of revaluation performed by PT Asian Appraisal Indonesia, independent appraisers, in its report dated February 4, 2002, the appraised value of the Company's property, plant and equipment as of December 31, 2001 amounted to Rp 8,543,723 million.

The recovery of the economy to a sound and stable condition is dependent on the fiscal and monetary measures being taken by the government, actions

which are beyond the Company and its subsidiaries' control, to achieve economic recovery. It is not possible to determine the future effect of the economic condition that may have on the Company and its subsidiaries' liquidity and earnings including the effect on the flow of funds of investors, customers and suppliers to and from the Company and its subsidiaries.

### **3.5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### **1. Consolidated Financial Statements Presentation**

The consolidated financial statements have been prepared using accounting principles and reporting practices that are generally accepted in Indonesia. The consolidated financial statements, except for the statements of cash flows, are prepared under the accrual basis of accounting. The reporting currency used in the preparation of the consolidated financial statements is the Indonesian Rupiah, while the measurement basis used is the historical cost, except for certain accounts which are measured on the basis described in the related accounting policies. The consolidated statements of cash flows are prepared using the direct method with the classifications of cash flows into operating, investing and financing activities.

#### **2. Principles of Consolidation**

The consolidated financial statements include the financial statements of the Company and its subsidiaries, in which the Company has direct or indirect ownership interest of more than 50%, other than those excluded because control is temporary or due to long-term restrictions significantly impairing

the subsidiaries ability to transfer fund to the Company. Intercompany balances and transactions, including unrealized gains or losses on intercompany transactions, are eliminated to reflect the financial position and operation results of the Company and its subsidiaries as one business entity.

### **3. Foreign Currency Transactions and Translation**

The book of accounts of the Company and its subsidiaries, except for foreign subsidiaries, are maintained in Indonesian Rupiah. Transactions during the year involving foreign currencies are recorded at the rates of exchange prevailing at the time the transactions are made. At balance sheet date, monetary assets and liabilities denominated in foreign currencies are adjusted to reflect the rates of exchange prevailing at that date. The resulting gains or losses are credited or charged to current consolidated statement of income. The financial statements of foreign subsidiaries whose operations are an integral part of the operations of the Company, were translated using the same procedures.

### **4. Cash and Cash Equivalents**

Cash and cash equivalents consist of cash on hand and in banks and all unrestricted investments with maturities of three months or less from the dates of placement.

### **5. Short-Term Investments**

Time deposits with maturities of three months or less and are pledged as securities for loans, and time deposits with maturities of more than three months are stated at nominal values.



**6. Accounts Receivable**

Accounts receivable are stated at nominal value net of allowance for doubtful accounts. Allowance for doubtful accounts is estimated based on a review of the status of the individual receivable accounts at the end of the period.

**7. Inventories**

Inventories are stated at cost or net realizable value, whichever is lower. Cost is determined using the weighted average method.

**8. Prepaid Expenses**

Prepaid expenses are charged to operations over their beneficial periods.

**9. Investments in associates**

Investments in shares of stock with the ownership interest of 20% to 50%, directly or indirectly, are accounted for using the equity method whereby the Company's proportionate share in the income or loss of the associates after the date of acquisition is added to or deducted from, and dividends received are deducted from, the acquisition cost of the investments. Equity in net income or losses is adjusted for the amortization of goodwill. The carrying amount of the investments is written down to recognize a permanent decline in the value of individual investments, which is charged directly to current operations.

**10. Properties, Plant and Equipment**

Property, plant and equipment are stated at cost, except for certain revalued assets, less accumulated depreciation and depletion. Certain assets were revalued based on the independent appraisal made in accordance with

the government regulations. Revaluation increment in property, plant and equipment was credited to a separate account under equity. Property, plant and equipment, except for land, are depreciated and depleted using the straight-line method based on the estimated useful lives of the assets, as follows:

	<i>Years</i>
Quarry	15-30
Buildings and improvements	20-40
Machinery and equipment	10-30
Office equipment	2-8
Transportation equipment	10-18

Land is stated at cost and is not depreciated. Unused property, plant and equipment are stated at the lower rate of carrying value or net realizable value.

When the carrying amount of an asset exceeds its estimated recoverable amount, the carrying amount is written down to its estimated recoverable amount, which is determined as the higher of net selling price or value in use.

The cost of maintenance and repairs is charged to operations as incurred; expenditures which extend the useful life of the asset or result in increased future economic benefits such as increase in capacity and improvement in the quality of output or standard of performance are capitalized. When assets are retired or otherwise disposed of, their carrying amounts and the related accumulated depreciation are removed from the accounts and any resulting gain or loss is reflected in the current operations. Construction in progress is

stated at cost and transferred to the respective property, plant and equipment account when being completed and ready for use.

#### **11. Goodwill**

Goodwill arising from consolidation represents the excess of acquisition cost over the Company's interest in the fair value of the net assets of subsidiary. Goodwill is recognized as an asset and amortized using the straight-line method over its beneficial period, at a maximum of twenty years. The carrying amount of goodwill is written down to recognize a permanent decline in value, which is charged directly to operations.

#### **12. Other Assets**

##### **a) Deferred charges**

Expenses related to the legal processing of land rights and business development cost are deferred and are being amortized using the straight-line method over a period of two to five years.

##### **b) Mining rights**

Mining rights are stated at cost and amortized using the straight-line method over the exploitation period when the exploitation activities begin. The carrying amount of the mining rights is written down to recognize a permanent decline in value, which is directly charged to operations.

#### **13. Issuance Costs of Shares**

Share issuance costs are recorded as deductions from the proceeds from public offering of the Company's shares, and are presented as part of additional paid-in capital and are not amortized.

#### **14. Recognition of Revenues and Expenses**

Revenues are recognized as follows:

- a) Local sales are recognized when the goods are delivered to the customers, while export sales are recognized when the goods are shipped (F.O.B. Shipping Point).
  - b) Revenues from services are recognized when the services are rendered or substantially provided and the customers have received the benefits.
- Expenses are recognized when incurred (accrual basis).

#### **15. Employee Benefits**

The Company established a defined benefit pension plan covering all its local permanent employees. The pension fund is managed by Dana Pensiun Semen Cibinong (DPSC). Current service cost is charged to operations in the current period. Actuarial gains and losses are amortized over the expected average remaining working lives of the participating employees. Since 2001, employee benefit obligations in accordance with the policy has been recognized. The employee defined benefit is based on employees' years of service and salary. Such benefit is not funded hence the corresponding obligation is recorded in the financial statements. Past service cost relating to the first implementation of this policy is directly charged to current operations. Further actuarial adjustments and effects of changes in actuarial assumptions are amortized over the estimated average remaining working lives of employees.

The method used by the actuary for actuarial calculations, both for funded pension benefits and unfunded benefits, is the projected unit credit method which reflects the services rendered by the employees up to the valuation date. Employee termination benefit is recognized as liability and expense when incurred.

#### **16. Debt Restructuring**

The effect of debt restructuring which is a modification of terms without transfer of assets or equity is accounted for prospectively since the restructuring is completed. No gain on debt restructuring is recognized, unless the carrying amount of debt (including interest and penalty) at the time of restructuring exceeds the undiscounted total future cash payments (principal and interest) under the new terms. Gain on debt restructuring, net of the related restructuring costs and related income tax is recognized in the statement of income of the period in which the restructuring is completed, and presented as extraordinary item.

#### **17. Income Tax**

Current tax expense is determined based on the taxable income for the year computed using the applicable tax rates. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized for deductible temporary differences to the extent that it is probable that taxable

income will be available in the future periods against which the deductible temporary differences can be utilized.

Deferred tax is calculated at the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax is charged or credited in the statement of income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also charged or credited directly to equity. Deferred tax assets and liabilities are offset in the balance sheet, except if these are for different legal entities, in the same manner the current tax assets and liabilities are presented.

#### **18. Earnings (Loss) Per Share**

Basic earnings (loss) per share is computed by dividing net income (loss) by the weighted average number of shares outstanding during the year. Diluted earnings (loss) per share is computed by dividing net income (loss) by the weighted average number of shares outstanding as adjusted for the effects of all dilutive potential ordinary shares.

#### **19. Segment Information**

The segment information is presented based on business segments. The business segment information is prepared in conformity with the accounting policies adopted for preparing and presenting the consolidated financial statements.

## CHAPTER IV

### RESEARCH METHOD

In this chapter the writer will describe the research method used to in this thesis. It includes research method, subject, setting and instruments, and also the technique of data analysis.

#### 4.1. RESEARCH METHOD

The research method applied here is a descriptive method within a case study. A case study is a kind of descriptive method that systematically explains an object in a specific time and past condition. Sakaran (1992,p.96) states a descriptive method is undertaken in order to ascertain and to be able to describe the characteristics of variables in a situation. Descriptive method is also undertaken to understand the characteristics of organization that follow common practices. The goal of descriptive method is to describe relevant aspects of the phenomena of interest to the researcher from individual, organizational, industry or other perspective.

A comparative analysis was also conducted in this research. Comparative analysis is a research that has aimed to find the answer of the set of hypotheses and a conclusion by analyzing the affecting factors or certain phenomena. The writer also compared the result of 8 variables that measured in the *SK Menteri BUMN No. Kep. 100/MBU/2002* based on the historical cost/constant dollar statement or General Purchasing Power Accounting.

#### **4.2. RESEARCH SUBJECT**

The subject of this research was the financial reports or consolidated financial statement of the years of 1997 until 2001 of PT. SEMEN CIBINONG Tbk. The study mainly focused on the possibility to make financial statement after it is revised using inflation value.

#### **4.3. RESEARCH SETTING**

The research was started on February 18, 2003. The first step was to find the financial data of PT. SEMEN CIBINONG Tbk. of the years of 1997 to 2001. All of the financial data were copied from the annual financial report of PT. SEMEN CIBINONG Tbk. of the years of 1997 until 2001. The next step was to find the history of the company and management performance. All of data were obtained from the annual report of PT. SEMEN CIBINONG Tbk. from the references, magazines, and internet of the Jakarta Stock Exchange.

#### **4.4. RESEARCH INSTRUMENTS**

The direct observation process was conducted in one company or more in order to obtain the data needed. Having all the data needed, then the report of data finding, analyzing, and conclusion was made. The data needed in this research are:

1. Primary data

The primary data consist of the company's profile, history, and organizational structure of PT. SEMEN CIBINONG Tbk. and also the



financial statements (income statement, statement of owner's equity, and balance sheet) of PT. SEMEN CIBINONG Tbk.

## 2. Secondary data

The secondary data were derived from the study of literature from the books and the data of the Indonesian economic indices.

## 4.5. TECHNIQUE OF DATA ANALYSIS

### 4.5.1. Restating The Financial Statements

To restate financial information into constant dollars, it is necessary to measure a change in the price of goods from one period to the next. One of the most popular ways to compute indexes for goods, and the one that accountants use, is using the Consumers Price Index for all Urban Consumers (CPI-U). The CPI-U reflects the average change in the retail prices of a fairly broad group of consumer goods.

The procedure for restating reported historical cost dollars, which vary in purchasing power, to dollars of constant purchasing power is relatively straightforward. The restatement is accomplished by multiplying the amount to be restated by a fraction, the numerator of which is the index for current prices and the denominator of which is the index for prices prevailed at the date related to the amount being restated (as determined from numbers computed by the government). The denominator often refers to as the base year.

The formula is as follows:

$$\boxed{\text{Amount to be restated}} \times \boxed{\frac{\text{Index of current year}}{\text{Index of base year}}} = \boxed{\text{Restated amount}}$$

There are two approaches in current cost accounting: (1) **Indexing** through internally or externally developed specific price indexes for the class of goods or services being measured, and (2) **direct pricing** from current invoice prices, vendor's price lists, or standard manufacturing costs that reflect current costs. The direct pricing approach assigns current values, determined by analysis and estimation, to particular assets.

Current cost/constant dollar accounting combines both approaches and reflects current cost valuation on a constant dollar basis. Conceptually, this is the best reporting alternative if the objective is to give full effect to the impact of changing prices on business enterprises.

#### **4.5.2. Analyzing The Financial Statement Performance**

To make a financial statement analysis from the company, the financial analyst needs some measurements that will be used to analyze, that is ratio. Ratio is used to correlate elements from assets one to others, elements from liabilities one to others, and to correlate between elements in assets and elements in liabilities. The calculations for ratio analyses that relate to one of performance measurements, that is *SK Menteri BUMN No. Kep. 100/MBU/2002*, are as follows:

- a) Return on Equity

$$\text{ROE} = \frac{\text{Earning after tax}}{\text{Shareholder's equity}} \times 100\%$$

- b) Return on Investment

$$\text{ROI} = \frac{\text{EBIT} + \text{Depreciation}}{\text{Capital Employed}} \times 100\%$$

## c) Cash Ratio

$$\text{Cash ratio} = \frac{\text{Cash} + \text{Bank} + \text{Short Term Securities}}{\text{Current Liabilities}} \times 100\%$$

## d) Current Ratio

$$\text{Current ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}} \times 100\%$$

## e) Collection Periods

$$\text{CP} = \frac{\text{Total Receivables}}{\text{Total Revenues}} \times 365 \text{ days}$$

## f) Inventory Turnover

$$\text{ITO} = \frac{\text{Total Inventories}}{\text{Total Revenues}} \times 365 \text{ days}$$

## g) Total Assets Turnover

$$\text{TATO} = \frac{\text{Total Sales}}{\text{Total Assets}} \times 100\%$$

## h) Shareholder's Equity to Total Assets

$$\text{SE to TA} = \frac{\text{Shareholder's Equity}}{\text{Total Assets}} \times 100\%$$

System assessment amounts the healthy company is by conducting quantifying to value of score of company performance. To know the score value is by analyzing each indicator from the existing ratio number.

To measure the health of financial company level, according to *SK Menteri BUMN No. Kep. 100/MBU/2002*, is by calculating the total score of company's performance in every year. In this case, assessment mount guidance of the health of financial company can be classified into:

## a. HEALTHY, consisting of:

AAA only if the total score (TS) is bigger than 66.5

AA only if  $56 < TS \leq 66.5$

A only if  $45.5 < TS \leq 56$

b. LESS HEALTHY, consisting of:

BBB only if  $35 < TS \leq 45.5$

BB only if  $28 < TS \leq 35$

B only if  $21 < TS \leq 28$

c. UNHEALTHY, consisting of:

CCC only if  $14 < TS \leq 21$

CC only if  $7 < TS \leq 14$

C only if  $TS \leq 7$

## **CHAPTER V**

### **RESEARCH FINDINGS AND DISCUSSIONS**

In this chapter, the writer would like to restate the financial statements of PT SEMEN CIBINONG Tbk, and then analyze it using *SK Menteri BUMN No. Kep. 100/MBU/2002*.

This chapter contains two parts. The first part is analysis data, which is included in the restatement of financial statements with General Purchasing Power Accounting (or the writer usually used constant currency accounting referred to as GPPA in this thesis), current cost accounting and comparison financial statement between different methods. And the second part is analyzing the financial statement performance, which is including analysis for the health of company's performance according to *SK Menteri BUMN No. Kep. 100/MBU/2002* and the result of company's performance itself.

#### **5.1. ANALYSIS DATA**

##### **5.1.1. Financial Report with General Purchasing Power Accounting or Constant Currency Accounting**

Method used in preparing the financial statement of PT. SEMEN CIBINONG Tbk. was historical cost method. From the historical cost financial statement in the year 1997 until 2001 will be converted with CPI (Consumer Price Indices) to become constant currency financial statement.

There are few steps to restate the company's financial with constant currency method:

1. Prepare the schedule of purchasing power gain or loss.

There are two steps that should be done:

- a. Calculate the beginning of net monetary position.

It is counted when monetary assets in beginning year deducted with monetary liabilities in the beginning year.

- b. Purchasing power gain or loss calculation.

The beginning year of monetary position that has been counted before and then totaled with enumerator or subtractor of net monetary position in the current year. The result of this calculation will show the amount of net monetary position in the ending year. The calculation has been done with two methods, which are historical cost and constant currency method. Constant currency method is historical cost that has been converted with CPI. Purchasing power gain or loss obtained from the difference between the total amount of net monetary in the end of the year historical cost and the total amount of net monetary in the end of the year constant currency.

2. The financial statement calculation.

The financial statement of constant currency is historical cost statement that has been converted with the price indices. These price indices use consumer price indices.

- a. All financial statements presented, including those of prior years, are restated to the purchasing power of the currency (in rupiah) at the most

recent balance sheet date. This is called *rolling over* the previously restated statements.

- b. The prior restated statements are simply restated again to the current price level. This serves two purposes. It converts last year's statements into current year currency (comparability), and it translates last year's ending retained earnings into current-year currency for use in the current-year statements of retained earnings.
- c. Sales and expenses incurred evenly throughout the year are converted using the average general price index for the year.
- d. The inventory method (FIFO, LIFO, etc) will dictate the price index to use for restating inventory.
- e. Depreciation is restated by using the price index of the restated asset.
- f. Buildings, equipment, and other fixed assets are restated by using the price index existing at the time of their purchase.
- g. Common stock is restated by using the price index existing at the time the stock was issued.

The appendices will prepare the calculation of constant currency application at PT. SEMEN CIBINONG Tbk. in the year 1997 until 2001. Meanwhile, this illustration is using the constant currency application at PT. SEMEN CIBINONG Tbk. year 1997 as an example of the steps when doing the restatement:

1. Prepare the schedule of purchasing power gains or loss (see appendix II):

	HC	CC
Beginning monetary position-net	(1,531,459)	(1,657,487)
Ending monetary position-net	(1,170,968)	(1,154,333)
Purchasing power gain (loss)		(640,858)

- a. The beginning of monetary assets consist of cash, short-term investment, account receivables, etc. The beginning of monetary liabilities consist of short-term loans, account payables, etc. The difference between beginning of monetary assets and liabilities is called the beginning of monetary position-net of historical cost for (1,531,459), and then converted into the beginning of monetary position-net of constant currency for (1,657,487) (see appendix II).
- b. As enumerator for the beginning of monetary position of historical cost consists of revenues and gain (loss) on foreign exchange, each is converted into the enumerator of the beginning of monetary position constant currency, whereas the subtracter consists of purchases, expenses, etc, which are converted too. The beginning of monetary position-net will be added with the enumerator and the subtracter then we get the ending of monetary position-net of historical cost for (1,795,191), and constant currency for (1,154,333). The difference of that amount is purchasing power loss for 640,858 (see appendix II).



2. Financial statement calculation.

The numerator all accounts from its conversion factor is 111.79 where it is CPI ending year (see appendix I). The denominator explained as follows:

- a. Accounts that were made evenly throughout the year such as revenues, cost of goods sold, other income, income tax, and minority interest in net income, used average CPI that is 106.19 (see appendix I).
- b. All expenses accounts used average CPI for 106.19 (see appendix I), except for account depreciation fixed assets used at beginning of CPI that is 103.29, but in this year there is no account depreciation.
- c. All non-monetary assets accounts used at the beginning of CPI for 103.29 (see appendix I), except for inventory account and deferred charges account used average CPI for 106.19, but in this year there is no deferred charges account.
- d. Minority interest account used at the beginning of CPI for 103.29 (see appendix I), but in this year there is no minority interest account.
- e. Capital stock used CPI at the time the stock was issued, that is on January 1996 for 181.67 (see appendix I).
- f. Additional paid-in capital is from CPI at the first stock issued on January 1996 for 181.67 (see appendix I).
- g. The beginning of retained earning used at the beginning of CPI for 103.29 (see appendix I), the retained earnings figure in the adjusted balance sheet is the amount required to balance the statement.

### **5.1.2. Financial Report with Current Cost Accounting**

The objective of current cost accounting is different from constant dollar accounting. Current cost accounting measures the current values of assets, liabilities, and equities. The current values may be measured in nominal dollars or in constant dollars, but they are intended to represent the current exchange prices of goods or services, not historical cost. Current cost accounting measures changing in specific prices rather than changes in the general price level.

An enterprise may obtain its current cost information internally or externally, including independent appraisals, and may apply the information to a single item or to groups of items. An enterprise is expected to select the types of current cost information that are most appropriate for its particular circumstances. The following types and sources of current cost information may be utilized by the enterprise:

1. Current invoice prices
2. Vendor firms' price lists, quotations, or estimates
3. Standard manufacturing costs that reflect current costs
4. Unit pricing, which is a method to determining the current cost for assets, such as building, by applying a unit price per square foot of space to the total square footage in the building
5. Revision of historical cost by the use of indexation, based on:
  - a. Externally generated price indexes for the goods or services being restated
  - b. Internally generated indexes for the goods or services being restated

This research cannot restate the financial statement with current cost method, because the writer does not have enough information to do that. These several information that the writer does not have, are:

1. Current value of cost of goods sold and other expenses.
2. The cost of goods sold, based on the average current costs of unit sold during the year.

### 5.1.3. Comparison of Financial Statement Between Historical Cost and Constant Currency Method.

In making comparison, the writer will see the differences from the value in both methods. The writer compares total assets in Balance Sheet of company and net income in Income Statement.

Table 5.1  
Balance Sheet 1997

Balance Sheet	HC	CC	Differences
ASSETS:			
CURRENT ASSETS	1,318,922	1,326,067	(7,145)
NON CURRENT ASSETS	4,769,061	5,151,993	(382,932)
TOTAL ASSETS	6,087,983	6,478,060	(390,077)
LIABILITIES AND EQUITY:			
CURRENT LIABILITIES	2,906,711	2,906,711	-
NONCURRENT LIABILITIES	2,356,153	2,480,406	(124,253)
EQUITY (CAPITAL DEFICIENCY)	825,121	1,090,943	(265,822)
TOTAL LIABILITIES AND EQUITY	6,087,985	6,478,060	(390,075)

Table 5.2  
Income Statement 1997

Income Statement	HC	CC	Differences
REVENUE	837,309	881,465	(44,156)
COST OF SALES	590,972	622,137	(31,165)
GROSS PROFIT	246,337	259,328	(12,991)
OPERATING EXPENSES	62,305	65,591	(3,286)
INCOME (LOSS) FROM OPERATION	184,032	193,737	(9,705)

OTHER INCOME (CHARGES)	(452,482)	(476,344)	23,862
INCOME (LOSS) BEFORE TAX	(268,450)	(282,607)	14,157
TAX BENEFIT (EXPENSES)	(370)	(390)	20
MINORITY INTEREST	260	274	(14)
PURCHASING POWER GAIN (LOSS)	-	(640,210)	640,210
NET INCOME (LOSS)	(268,560)	(923,146)	654,586

From balance sheet above, we can see the different assets between two methods for 390,077. Meaning that the Historical Cost method has lower amount than Constant Currency method. And from Income Statement we can see net income in 1997 is different for 654,586. It means the Historical Cost method has higher amount than Constant Currency method.

Table 5.3  
Balance Sheet 1998

Balance Sheet	HC	CC	Differences
ASSETS:			
CURRENT ASSETS	1,158,084	1,206,562	(48,478)
NON CURRENT ASSETS	8,312,272	13,612,585	(5,300,313)
TOTAL ASSETS	9,470,356	14,819,147	(5,348,791)
LIABILITIES AND EQUITY:			
CURRENT LIABILITIES	10,658,437	12,196,607	(1,538,170)
NONCURRENT LIABILITIES	-	-	-
EQUITY (CAPITAL DEFICIENCY)	(1,188,079)	2,622,540	(3,810,619)
TOTAL LIABILITIES AND EQUITY	9,470,358	14,819,147	(5,348,789)

Table 5.4  
Income Statement 1998

Income Statement	HC	CC	Differences
REVENUE	880,273	1,041,105	(160,832)
COST OF SALES	811,583	959,865	(148,282)
GROSS PROFIT	68,690	81,240	(12,550)
OPERATING EXPENSES	82,760	97,881	(15,121)
INCOME (LOSS) FROM OPERATION	(14,070)	(16,641)	2,571
OTHER INCOME (CHARGES)	(2,318,173)	(2,741,719)	423,546
INCOME (LOSS) BEFORE TAX	(2,332,243)	(2,758,359)	426,116
TAX BENEFIT (EXPENSE)	462,600	547,120	(84,520)
MINORITY INTEREST	-	-	-
PURCHASING POWER GAIN (LOSS)	-	3,050,654	(3,050,654)
NET INCOME (LOSS)	(1,869,643)	840,228	(2,709,871)

In 1998, from the balance sheet above, we can see the different assets between two methods for 5,348,791. Meaning that the Historical Cost method has lower amount than Constant Currency method. And from Income Statement we can see that net income in 1998 is different for 2,709,871. It means that the Historical Cost method has lower amount than Constant Currency method.

Table 5.5  
Balance Sheet 1999

Balance Sheet	HC	CC	Differences
ASSETS:			
CURRENT ASSETS	692,575	692,103	472
NON CURRENT ASSETS	8,307,586	8,226,205	81,381
TOTAL ASSETS	9,000,161	8,918,308	81,853
LIABILITIES AND EQUITY:			
CURRENT LIABILITIES	10,171,912	10,078,872	93,040
NONCURRENT LIABILITIES	-	-	-
EQUITY (CAPITAL DEFICIENCY)	(1,171,749)	(1,160,564)	(11,185)
TOTAL LIABILITIES AND EQUITY	9,000,163	8,918,308	81,855

Table 5.6  
Income Statement 1999

Income Statement	HC	CC	Differences
REVENUE	1,188,516	1,186,523	1,993
COST OF SALES	1,141,161	1,139,248	1,913
GROSS PROFIT	47,355	47,276	79
OPERATING EXPENSES	84,234	84,093	141
INCOME (LOSS) FROM OPERATION	(36,879)	(36,817)	(62)
OTHER INCOME (CHARGES)	52,778	52,690	88
INCOME (LOSS) BEFORE TAX	15,899	15,872	27
TAX BENEFIT (EXPENSE)	(478)	(477)	(1)
MINORITY INTEREST	-	-	-
PURCHASING POWER GAIN (LOSS)	-	(96,289)	96,289
NET INCOME (LOSS)	15,421	(80,901)	96,322

In 1999 we can see in Balance Sheet the different assets between two methods for 81,853. Meaning that the Historical Cost method has higher amount than Constant Currency method. And we can see in Income Statement, the net

income is different for 96,322. It means that the Historical Cost method has higher amount than Constant Currency method.

Table 5.7  
Balance Sheet 2000

Balance Sheet	HC	CC	Differences
ASSETS:			
CURRENT ASSETS	600,399	615,718	(15,319)
NON CURRENT ASSETS	6,196,044	6,656,436	(460,392)
TOTAL ASSETS	6,796,443	7,272,154	(475,711)
LIABILITIES AND EQUITY:			
CURRENT LIABILITIES	14,720,471	15,353,684	(633,213)
NONCURRENT LIABILITIES	206,980	206,980	-
EQUITY (CAPITAL DEFICIENCY)	(8,131,269)	(8,288,792)	157,523
TOTAL LIABILITIES AND EQUITY	6,796,443	7,272,153	(475,710)

Table 5.8  
Income Statement 2000

Income Statement	HC	CC	Differences
REVENUE	1,492,369	1,571,150	(78,781)
COST OF SALES	1,430,366	1,505,874	(75,508)
GROSS PROFIT	62,003	65,276	(3,273)
OPERATING EXPENSES	177,152	186,504	(9,352)
INCOME (LOSS) FROM OPERATION	(115,149)	(121,228)	6,079
OTHER INCOME (CHARGES)	(6,284,718)	(6,616,484)	331,766
INCOME (LOSS) BEFORE TAX	(6,399,867)	(6,737,711)	337,844
TAX BENEFIT (EXPENSE)	(515,856)	(543,088)	27,232
MINORITY INTEREST	68	72	(4)
PURCHASING POWER GAIN (LOSS)	-	982,933	(982,933)
NET INCOME (LOSS)	(6,915,655)	(6,297,794)	(617,861)

In 2000, from Balance Sheet above, we can see the different assets between two methods for 475,711. Meaning that the Historical Cost method has lower amount than Constant Currency method. And from Income Statement we can see that net income is different for 617,861. It means that the Historical Cost method has lower amount than Constant Currency method.

Table 5.9  
Balance Sheet 2001

Balance Sheet	HC	CC	Differences
ASSETS:			
CURRENT ASSETS	555,372	569,138	(13,766)
NON CURRENT ASSETS	5,416,689	6,075,793	(659,104)
TOTAL ASSETS	5,972,061	6,644,931	(672,870)
LIABILITIES AND EQUITY:			
CURRENT LIABILITIES	240,443	245,657	(5,214)
NONCURRENT LIABILITIES	5,725,870	5,725,870	-
EQUITY (CAPITAL DEFICIENCY)	5,748	673,404	(667,656)
TOTAL LIABILITIES AND EQUITY	5,972,061	6,644,931	(672,870)

Table 5.10  
Income Statement 2001

Income Statement	HC	CC	Differences
REVENUE	1,804,568	1,917,633	(113,065)
COST OF SALES	1,771,215	1,882,190	(110,975)
GROSS PROFIT	33,353	35,443	(2,090)
OPERATING EXPENSES	190,149	202,063	(11,914)
INCOME (LOSS) FROM OPERATION	(156,796)	(166,620)	9,824
OTHER INCOME (CHARGES)	(2,616,389)	(2,780,318)	163,929
INCOME (LOSS) BEFORE TAX	(2,773,185)	(2,946,938)	173,753
TAX BENEFIT (EXPENSE)	192,483	204,543	(12,060)
MINORITY INTEREST	-	-	-
PURCHASING POWER GAIN (LOSS)	-	1,876,910	(1,876,910)
NET INCOME (LOSS)	1,163,525	3,112,910	(1,949,385)

From Balance Sheet in 2001, we can see the different assets between two methods for 672,870. Meaning that the Historical Cost method has higher amount than Constant Currency method. And from Income Statement we can see that net income in 2001 is different for 1,949,385. It means that the Historical Cost method has lower amount than Constant Currency method.

## **5.2. ANALYZING THE FINANCIAL STATEMENT PERFORMANCE**

### **5.2.1. Analysis on the Health of Company's Finance according to *SK Menteri***

#### ***BUMN No. Kep. 100/MBU/2002***

The level of assessments of the company health covers the assessment to the level of liquidity, solvability, activity, and company profitability. In this case, ratio analysis is used to calculate and know the financial condition in company operation, as outlined in *SK Menteri BUMN No. Kep. 100/MBU/2002*.

#### **5.2.1.1. Liquidity Ratio**

These ratios assess the company ability in fulfilling obligation financially that immediately has to be fulfilled at the time of billed for on time.

Liquidities are necessary for bank and short term creditors who are interested in the circumstance of working capital from company to give the credit, because from this point it can be found out how well the company will be able to return the credit as agreed on the contract. Other assessments for liquidity are also good for management to assess the efficiency of use of company working capital that used in company operation.

Instrument in ratio liquidity contained in *SK Menteri BUMN No. Kep. 100/MBU/2002* is:

##### **5.2.1.1.1. Current Ratio**

Current ratio is the ability from a company to pay debt which must chockablock current assets. All changes in this current ratio are caused by change at one of the circulating assets and current liabilities or both. Company does not



find difficulties in fulfilling its obligation short-range, hence as a base it is better to use 'neglectless principle'. In general, the company specifies current ratio minimum equal to 200%. It means every current liability for one rupiah is guaranteed by circulating assets of Rp 2,-.

The formula of current ratio that is used according to *SK Menteri BUMN No. Kep. 100/MBU/2002* is:

$$\text{Current ratio} = \frac{\text{Current assets}}{\text{Current Liabilities}} \times 100\%$$

#### **5.2.1.1.2. Cash Ratio**

Cash ratio measures instrument ability of company to pay debt swiftly without having to bill for receivable or sell supply. Cash ratio is important because we can know how big existing cash in the company will be able to pay his debt. Cash ratio is defined as the most conservative of the measurements of cash resources for only the actual cash and securities that are easily convertible to cash and used to measure cash resources.

The formula of cash ratio used according to *SK Menteri BUMN No. Kep. 100/MBU/2002* is:

$$\text{Cash ratio} = \frac{\text{Cash} + \text{Bank} + \text{Short Term Securities}}{\text{Current Liabilities}} \times 100\%$$

#### **5.2.1.2. Solvability Ratio**

Solvability can be interpreted as the ability of company to pay the debt of short-range and long-term liabilities.

#### **5.2.1.2.1. Shareholder's Equity to Total Asset (SE to TA)**

Shareholder's equity to total asset is a comparison between circulating assets with the current liabilities. This ratio shows the company ability to remain operating by the rest of fund from circulating assets after all circulating assets of liquidation have to pay for the obligation short-range. This shows the importance of source of loan capital (Relative Importance of Borrowed Fund) and security storey (margin of protection) owned by creditor.

The formula shareholder's equity to total asset used according to *SK Menteri BUMN No. Kep. 100/MBU/2002* is:

$$\text{SE to TA} = \frac{\text{Shareholder's Equity}}{\text{Total Assets}} \times 100\%$$

#### **5.2.1.3. Activity Ratio**

This analysis measures how effective company uses the fund source showed in rotation of his capital, as outlined in the company's policy. These ratios concern the comparison between net sales with investment in assets.

Instrument in activity ratio contained in *SK Menteri BUMN No. Kep. 100/MBU/2002* is:

##### **5.2.1.3.1. Collection Periods (CP)**

CP is a comparison between receivable with the net sales. This ratio can depict the ability of management company in managing net sales with the condition that it is on sale. Beside, it can show how long collectable receivable mean. The formula of CP used according to *SK Menteri BUMN No. Kep. 100/MBU/2002* is:

$$CP = \frac{\text{Total Receivables}}{\text{Total Revenues}} \times 365 \text{ days}$$

#### **5.2.1.3.2. Inventory Turnover (ITO)**

In evaluating current stock, the process that is the same as evaluating receivable can be used by calculating turnover inventory. Turnover Inventory is the ratio between costs of good sold amount with the average value of inventory possessed by company.

Inventory turnover shows how many times the inventory changed, in the form of bought or sold. Excelsior of inventory turnover hence required working capitals amount (especially which must be invested in inventory) progressively lower. To be able to reach high rotation storey hence have to be performed a planning and observation of supply regularly and efficient. Faster or high of rotation will minimize risk to change of consumer appetite. Beside that will economize depository fare and conservancy to inventory.

Formula ITO used according to *SK Menteri BUMN No. Kep. 100/MBU/2002* is:

$$ITO = \frac{\text{Total Inventories}}{\text{Total Revenues}} \times 365 \text{ days}$$

#### **5.2.1.3.3. Total Assets Turnover (TATO)**

TATO represents the comparison between total assets and sale. Total Assets Turnover is planted fund in all rotary asset in a specified period or ability of capital invested to yield revenue. This ratio is expected to be high relative

because the slow going of rotation level shows the existence of internal issue of company, especially related to sale.

The formula of TATO used according to *SK Menteri BUMN No. Kep. 100/MBU/2002* is:

$$\text{TATO} = \frac{\text{Total Sales}}{\text{Total Assets}} \times 100\%$$

#### **5.2.1.4. Profitability Ratio**

Analysis used in effort to know the level of company's ability in yielding profit during a specified period is by using laboring capital to indicate where the capital source is from, and to show efficiency level in executing the operation of company. These ratios are examined for providing clues as to the effectiveness of firm operation, but the profitability ratio shows the combined effect of liquidity, asset management, and debt on operating result.

Excelsior mount profitability hence shows the efficiency of usage of good capital progressively. On the contrary, progressively lower profitability level hence expresses the less efficiency of usage of capital. What needs to be paid attention by company is not the effort enlarging profit, but more to improve profitability. This required attention because high profit does not guarantee for company to get working capital efficiently. But it can be seen when the company has compared the profit obtained with the capital used to yield the profit.

There are many kinds of ways used to assess the profitability level at company, depending on which capital and profit are utilized. In this case, the measuring instrument used in profitability of company is:

#### 5.2.1.4.1. Return on Equity

Return on Equity is the ability of company with capital that operates in it to provide net profit available in each rupiah of equity.

The formula of ROE used according to *SK Menteri BUMN No. Kep. 100/MBU/2002* is:

$$\text{ROE} = \frac{\text{Earning after tax}}{\text{Shareholder's equity}} \times 100\%$$

#### 5.2.1.4.2. Return on Investment

Return on Investment is ratio that shows ability of invested capital in all employed capital to yield an advantage for all investors (the owner of share and obligation). Equally this ratio is used to depict productivity of the company pertinentness (in the form of how many properties must be collected and weared) to yield the amount of selected profits. The level of this ratio obtains divided income from operation and prosecution with the difference between the total plant assets in execution that is expressed in percentage (%).

The formula of ROI according to *SK Menteri BUMN No. Kep. 100/MBU/2002* can be formulated as follows:

$$\text{ROI} = \frac{\text{EBIT} + \text{Depreciation}}{\text{Capital Employed}} \times 100\%$$

The calculation for each ratio can be seen in appendix III. Here, the writer will outline the summary to see the value and score of all ratios used in calculating company's performance according to *SK Menteri BUMN No. Kep. 100/MBU/2002*. Those eight ratios are:

Table 5.11  
The Summary of Ratios of PT. SEMEN CIBINONG Tbk. Year 1997-2001  
Based on Historical Cost and Constant Currency Method

No	Ratios	Year	Ratio (%) or days		Score	
			HC	CC	HC	CC
1	Current Ratio (%)	1997	45.38	45.62	0	0
		1998	10.87	11.32	0	0
		1999	6.81	6.8	0	0
		2000	4.08	4.18	0	0
		2001	9.7	9.94	0	0
2	Cash Ratio (%)	1997	7.47	7.47	1	1
		1998	5.17	5.17	1	1
		1999	1.24	1.24	0	0
		2000	0.3	0.3	0	0
		2001	0.8	0.8	0	0
3	Shareholder's Equity to Total Asset (%)	1997	13.55	18.76	6	6
		1998	-12.55	28.09	0	7.25
		1999	-13.02	-14.06	0	0
		2000	119.64	-105.26	8	0
		2001	0.1	10.22	4	6
4	Collection Periods (days)	1997	59	56	5	5
		1998	66	55	4.5	5
		1999	11	11	5	5
		2000	48	46	5	5
		2001	45	42	5	5
5	Inventory Turnover (days)	1997	59	59	5	5
		1998	110	110	5	5
		1999	87	87	4.5	4.5
		2000	71	71	4.5	4.5
		2001	44	44	5	5
6	Total Assets Turnover (%)	1997	13.75	13.61	1.5	1.5
		1998	9.3	7.02	1.5	1.5
		1999	13.21	13.3	3	3.5
		2000	21.96	21.6	3.5	3.5
		2001	30.22	28.86	3.5	3.5
7	Return On Equity (%)	1997	-32.55	-76	0	0
		1998	157.37	20.04	20	20
		1999	-1.32	6.45	0	8.5
		2000	-85.05	82.27	0	20
		2001	20242.26	458.3	20	20
8	Return On Investment (%)	1997	-4.41	-4.36	1	1
		1998	-24.63	-18.5	1	1
		1999	0.18	0.18	2	2
		2000	-94.16	-90.98	1	1
		2001	-46.44	-44.34	1	1

The table above can be explained as follows:

#### 1. Current Ratio

It is few changes from HC to CC method, in which the CC method is relative better than HC method. But both methods still show that the position of current ratio is 100% very far from liquid standard. This matter of course still has been affected by economic crisis in Indonesia.

From the result of the calculation of current ratio, hence the assessment of score at PT SEMEN CIBINONG Tbk. as the company of non infrastructure of year 1997-2001 is 0 (zero) for analysis of Historical Cost and Constant Currency, because the Current Ratio is <90%.

#### 2. Cash Ratio

There is no difference value in cash ratio using both methods above. It has no change at all in cash ratio, because the account of cash and short-term liabilities and the account of current liabilities in Historical Cost method are not affected by the inflation value. Those accounts are included in non-monetary item, which do not affect the inflation value. That is why there is no different value between Historical Cost and Constant Currency.

The result of calculation cash ratio in both methods is below 35%. This value is obtained from the comparison between current liabilities and cash multiplied by 100%. Since there are not marketable securities short-range in PT SEMEN CIBINONG, they are not therefore involved in calculation. With the ratio value below 35%, it shows that available fund or cash in

Bank that is equal to less than Rp 0,35 guarantees every one rupiah for current liabilities. This is very far from the condition that is liquid and the company in indisposed condition.

### 3. Shareholder's Equity to Total Assets

It is few changes from HC to CC method, in which the CC method is relative better than HC method. Even the ratio in HC method is better in a certain year, but the ratios from both methods above have the value below 100%. This shows that the company is not healthy because of an insolvable condition.

### 4. Collection Period

Most of collection periods in both methods above got maximum value because almost each year the ratio reached under 60 days. This indicates that the time used to collect the receivable is during less than 60 days. This means that all company's receivable affected by sale can be gathered during less than 60 days.

### 5. Inventory Turnover

Both of HC and CC methods have got maximum value in this ratio. Inventory turnover reached under 60 days in each year; even in 1998 it increased into 110 days. This indicates that the time used to collect the receivable is during less than 60 days. This means that all company's receivable affected by sale can be gathered during less than 60 days.



#### 6. Total Assets Turnover

There are changes from HC to CC method, in which the HC method is relative better than CC method. The company cannot reach maximum value in this ratio, which it should be more than 120%. The ratio obtained from the comparison between total revenue and capital employed, then multiplied by 100%. The result indicates that every rupiah of capital employed in one year can yield revenue for its value in rupiah. For example, if TATO is equal to 13.75%, it indicates that every rupiah of capital employed in one year can yield revenue that is equal to Rp 0,14. It means that the company is not yet efficient in using asset to yield advantage caused by the smaller level of the existing TATO. This situation creates a healthy condition of company that requires the company to increase the total asset turnover, so that fund in all assets can rotate swiftly.

#### 7. Return on Equity

There are changes from HC to CC method, in which the CC method seems better than HC method. The maximum value for this ratio is more than 20% and most of year in CC method reached ROE more than 20%.

The level of ROE owned by PT. SEMEN CIBINONG Tbk is almost more than 20% each year, indicating that each rupiah of equity can yield net profit equal to its value rupiah. This means that the company can use equity efficiently in yielding profit.

## 8. Return on Investment

There are changes from HC to CC method, in which the CC method seems better than HC method. The maximum value for this ratio is more than 18%, but none of year in both methods in this company reached the ROE of more than 1%. This indicates that the performance of productivity of the company is very bad, and also this condition shows unstable monetary of the company.

### **5.2.2. The Result of Company's Performance according to SK Menteri BUMN No. Kep. 100/MBU/2002**

Considering the growth of business world in economics situation that has progressively opened, it is necessary for a basic system as medium of assessment of health BUMN to push the company to increase efficiency and competitiveness. By drawing up the government regulation no. 12 year 1998 about Copartnership Company, it is necessary to consider the norm in the assessment of the health company into effect.

According to *SK Menteri BUMN No. Kep. 100/MBU/2002* to answer the health level of financial company by calculating the total score of the company performance by the virtue of liquidity, solvability, activity, divisible and profitability for eight (8) indicators, that are current ratio, cash ratio, shareholder's equity to total assets, collection period, inventory turnover, total asset turnover, return on equity, and return on investment.

The assessment of system level of the health company is by conducting quantifying to value of score of company performance. To know the score value is by analyzing each indicator from the existing number ratio.

To measure the health of the financial company level, according to *SK Menteri BUMN No. Kep. 100/MBU/2002*, is by calculating the total score of the company performance in every year. In this case the assessment level of guidance for measuring the health of company financial condition can be classified as follows:

a. HEALTHY, consisting of the:

AAA only if total score (TS) is bigger than 66.5

AA only if  $56 < TS \leq 66.5$

A only if  $45.5 < TS \leq 56$

b. LESS HEALTHY, consisting of the:

BBB only if  $35 < TS \leq 45.5$

BB only if  $28 < TS \leq 35$

B only if  $21 < TS \leq 28$

c. UNHEALTHY, consisting of the:

CCC only if  $14 < TS \leq 21$

CC only if  $7 < TS \leq 14$

C only if  $TS \leq 7$

To know more clearly, the following is the list of score assessment result obtained from 8 indicators that have been assessed:

Table 5.12  
 LIST OF TOTAL SCORE  
 PT. SEMEN CIBINONG Tbk.  
 BASED ON HISTORICAL COST METHOD  
 Year 1997-2001

No	Indicator	1997			1998			1999			2000			2001		
		HC	CD		HC	CD		HC	CD		HC	CD		HC	CD	
1	Return on Equity	0	0		20	20		0	8.5		0	20		0	20	
2	Return on Investment	1	1		1	1		2	2		1	1		1	1	
3	Cash Ratio	1	1		1	1		0	0		0	0		0	0	
4	Current Ratio	0	0		0	0		0	0		0	0		0	0	
5	Collection Period	5	5		4.5	5		5	5		5	5		5	5	
6	Inventory Turnover	5	5		5	5		4.5	4.5		4.5	4.5		4.5	4.5	
7	Total Asset Turnover	1.5	1.5		1.5	1.5		3	3.5		3.5	3.5		3.5	3.5	
8	Total Equity to Total Asset	6	6		0	7.25		0	0		8	0		4	6	
	Total	18.5	18.5		32	39.75		12.5	21.5		22	34		34.5	40.5	
	Criteria	CCC	CCC		BB	BBB		CC	B		B	BB		BB	BBB	
	Assessment	Unhealthy	Unhealthy		Less Healthy	Healthy		Unhealthy	Less Healthy		Less Healthy	Healthy		Less Healthy	Healthy	

From the list of the total score recapitulated at the table above, the weaknesses and strengths of PT. SEMEN CIBINONG Tbk. according to Historical Cost and Constant Currency methods are:

In both Historical Cost and Constant Currency method, we can see that the total score obtained for the year 1997 is 18.5 that can be classified as UNHEALTHY condition with the criteria of CCC. Both methods show the similarity of the company performance, where the rate of inflation has not changed a lot in this year.

In 1998 the total score is better than the previous year that is 32 for Historical Cost and 39.75 for Constant Currency method, where according to *SK Menteri BUMN No. Kep. 100/MBU/2002* it still expresses as LESS HEALTHY condition with the criteria of BB for Historical Cost and BBB for Constant Currency method. This year shows the Constant Currency has bigger value than Historical Cost, meaning that the company performance is better in Constant Currency method.

In 1999, the total score has drastic degradation, by the total score of equal to 12.5 for Historical Cost, It shows that the condition of company was UNHEALTHY with the criteria of CC, but for Constant Currency method, the total score was much better that reached 21.5 and showed that the condition of company was LESS HEALTHY with criteria is B.

In 2000 the total score of Historical Cost method increased until 22 that can be classified as the LESS HEALTHY company condition with the criteria of B, where the total score was located between  $21 < TS \leq 28$ . Besides, the total score

of Constant Currency method increased until 34, which shows the condition of company LESS HEALTHY with the criteria of BB, because the total score was located between  $28 < TS \leq 35$ .

For the year 2001 the total score for Historical Cost method increased again into 34.5. Hence the condition of company was LESS HEALTHY with the criteria of BB, because the total score was located between  $28 < TS \leq 35$ . And for Constant Currency method, the total score increased again into 40.5. Hence according to *SK Menteri BUMN No. Kep. 100/MBU/2002* the condition of company was LESS HEALTHY with the criteria of BBB, because the total score was located between  $35 < TS \leq 42$ .

As a whole according to Historical Cost method, the effect of monetary crisis influences the company performance. With the effect of very high debt, the company have to guarantee the interest expense added by losses from very big different rate of exchange, so that the company profitability decreased. In the year 1998, company debt leap so high about 266% from the previous year, while profit obtained also descend drastic. In the year 1999 the economics condition was better and the company could yield the advantage. But in the year 2000 the company was unable to maintain its profitability, the company ability in yielding profit became worse. This circumstance could be overcome immediately in the year 2001, This matter can be seen from the greater income obtained by the company.

On the contrary, using Constant Currency method, the decrease of profitability in the year 1997 can be overcome by the company in the year 1998,

which then in the year 1999 and 2000 became worse again, but could be overcome by the company in the year 2001. This matter was because of very high debt, so that it generated the interest expense added by losses from the different rate of exchange as a factor of the decreasing of company profitability.

## CHAPTER VI

### CONCLUSIONS AND RECOMMENDATIONS

After analyzing all the data related to restating the financial statements and analyzing company's performance according to *SK Menteri BUMN No. Kep. 100/MBU/2002*, the writer made some conclusions related to the problem statement. Then the writer also makes recommendations as the writer contribution.

#### 6.1. CONCLUSIONS

Being consistent to research result conducted by the writer at PT SEMEN CIBINONG Tbk, concerning corrective influence of inflation value to the company financial performance, the following conclusions are outlined:

1. There are few steps to restate the financial company with constant currency method:
  - A. Preparing the schedule of purchasing power gain or loss

There are two steps that should be done:

    - a. Calculating the beginning of net monetary position
    - b. Purchasing power gain or loss calculation
  - B. The financial statement calculation

After historical cost financial statement has been converted to become constant currency financial statement, there are qualitative differences where net income and assets of company have bigger



amount when using constant currency method than historical cost method.

2. As a whole, the performance of the company's finance according to Constant Currency is still better compared to Historical Cost. Constant Currency financial statement shows that the health of company's performance is stable in LESS HEALTHY condition, except for 1997 the company was in UNHEALTHY condition. Historical Cost financial statement shows the health of company performance for the year 1997 and 1999 in UNHEALTHY condition, but for the year 1998, 2000, and 2001, the company could get stable in LESS HEALTHY condition.

## **6.2. RECOMMENDATIONS**

After the writer has concluded the main points of this thesis, there are several items recommended as the researcher contributions:

1. In the situation where inflation changes very striking, the compilation of financial statement with the correction of inflation value, it is necessary to pay attention and to use Constant Currency method.
2. Financial statement of PT SEMEN CIBINONG Tbk. is made according to PSAK, but considering the result of assessment of company performance based on Constant Currency financial statement, we got a better result. To prevent the confusion happens, Constant Currency financial statement is better made as one of reporting supports.

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## **Appendices I**

- ❖ **Consolidated of Balance Sheet 1997-2001**
- ❖ **Consolidated Statement of Income 1997-2001**
- ❖ **Consolidated Statement of Changes in Equity 1997-2001**
  - ❖ **Consumer Price Indices 1997-2001**
- ❖ **SK Menteri BUMN No. Kep. 100/MBU/2002**

PT. SEMEN CIBINONG Tbk AND ITS SUSIDIARIES  
 CONSOLIDATED BALANCE SHEETS

DECEMBER 31,

(Figured in tables stated in millions of Rupiah)

	1997	1998	1999	2000	2001
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	217,048	550,629	126,233	43,725	45,663
Short term investments	699,750	4,780	5,814	22,983	13,112
Trade receivable-net	136,090	158,112	198,852	197,839	220,935
Other receivable-net	59,648	135,323	34,830	8,963	6,140
Inventories-net	135,479	265,330	281,771	290,183	219,720
Advances and prepaid expenses	14,344	17,440	12,374	22,560	38,675
Prepaid taxes	56,563	26,470	32,701	14,146	11,127
Total current assets	1,318,922	1,158,084	692,575	600,399	555,372
<b>NON CURRENT ASSETS</b>					
Escrow bank accounts	-	-	-	357,221	-
Receivables from related parties-net	17,524	8,889	1,386	9,341	-
Deferred tax assets-net	-	321,662	322,074	13,863	-
Investments in associates	471	3,249	3,694	4,198	4,970
Fixed assets-net	4,603,460	6,337,040	6,020,045	5,705,084	5,332,803
Goodwill	72,116	-	-	58,762	40,525
Other assets	60,340	82,814	78,363	47,575	38,391
Deferred charges	-	27,541	19,128	-	-
Other investments	-	1,486,320	1,815,729	-	-
Others	15,150	44,757	47,167	-	-
Total non current assets	4,769,061	8,312,272	8,307,586	6,196,044	5,416,689
<b>TOTAL ASSETS</b>	6,087,983	9,470,356	9,000,161	6,796,443	5,972,061

LIABILITIES AND EQUITY (CAPITAL DEFICIENCY)

<b>CURRENT LIABILITIES</b>						
Loans	1,248,876	1,730,239	1,564,913	2,010,848	-	-
Accounts payable - trade	94,278	65,508	48,088	-	-	-
Related parties	329	-	-	48,504	-	-
Third parties	-	-	-	81,872	136,403	-
Other accounts payable	178,285	438,040	392,654	566,270	8,464	8,464
Taxes payable	9,007	5,852	23,640	17,874	12,353	12,353
Accrued expenses	72,188	915,882	1,500,550	3,040,666	80,620	80,620
Current maturities of long-term loans	1,303,748	7,502,916	6,642,067	8,954,437	2,603	2,603
Total current liabilities	2,906,711	10,658,437	10,171,912	14,720,471	240,443	240,443
<b>NONCURRENT LIABILITIES</b>						
Deferred tax liabilities - net	-	-	-	206,980	-	-
Employee benefit obligations	-	-	-	-	59,385	59,385
Long-term loans - net of current maturities	2,356,153	-	-	-	3,192,391	3,192,391
Subordinated loans	-	-	-	-	2,035,216	2,035,216
Other long-term liabilities	-	-	-	-	438,878	438,878
Total noncurrent liabilities	2,356,153	-	-	206,980	5,725,870	5,725,870
<b>MINORITY INTERESTS</b>						
	-	-	-	261	-	-
<b>EQUITY (CAPITAL DEFICIENCY)</b>						
Capital stock	574,718	574,718	574,718	574,718	3,831,450	3,831,450
Additional paid-in capital	207,218	207,218	207,218	173,762	3,890,522	3,890,522
Revaluation increment in property, plant and equipment	3,492	3,492	3,492	3,492	3,492	3,492
Retained earnings (deficit)	39,693	(1,973,507)	(1,957,177)	(8,883,241)	(7,719,716)	(7,719,716)
Total equity	825,121	(1,188,079)	(1,171,749)	(8,131,269)	5,748	5,748
<b>TOTAL LIABILITIES AND EQUITY (CAPITAL DEFICIENCIES)</b>	<b>6,087,985</b>	<b>9,470,358</b>	<b>9,000,163</b>	<b>6,796,443</b>	<b>5,972,061</b>	<b>5,972,061</b>

PT. SEMEN CIBINONG Tbk AND ITS SUSIDIARIES  
CONSOLIDATED STATEMENTS OF INCOME  
FOR THE YEARS ENDED DECEMBER 31,  
(Figured in tables stated in millions of Rupiah)

	1997	1998	1999	2000	2001
REVENUE	837,309	880,273	1,188,516	1,492,369	1,804,568
COST OF SALES	590,972	811,583	1,141,161	1,430,366	1,771,215
GROSS PROFIT	246,337	68,690	47,355	62,003	33,353
OPERATING EXPENSES					
Selling	2,929	4,048	5,315	11,522	14,986
General and administration	59,376	78,712	78,919	165,630	175,163
Total Operating Expenses	62,305	82,760	84,234	177,152	190,149
INCOME (LOSS) FROM OPERATION	184,032	(14,070)	(36,879)	(115,149)	(156,796)
OTHER INCOME (CHARGES)					
Interest income	69,485	372,612	132,111	13,232	16,325
Equity in net income of associates	72	2,278	1,880	1,044	1,672
Gain (loss) on foreign exchange	-	(1,306,092)	895,970	(2,759,220)	(1,406,160)
Interest expenses and financial charges	(498,844)	(1,327,000)	(903,917)	(1,134,990)	(1,117,297)
Gain (loss) on disposal of property, plant and equipment	104	2,710	170	281	(87,751)
Amortization of goodwill	(4,452)	(4,451)	(4,451)	-	-
Decline in value of other investments	-	(4,772)	(31,835)	(2,453,792)	(15,150)
Others-net	(18,847)	(53,458)	(37,150)	48,727	(8,028)
Other Charges - Net	(452,482)	(2,318,173)	52,778	(6,284,718)	(2,616,389)
LOSS BEFORE TAX	(268,450)	(2,332,243)	15,899	(6,399,867)	(2,773,185)
TAX BENEFIT (EXPENSE)	(370)	462,600	(478)	(515,856)	192,483
LOSS FROM ORDINARY ACTIVITIES	(268,820)	(1,869,643)	15,421	(6,915,723)	(2,580,702)
EXTRAORDINARY ITEM					
Restructuring gain net of restructuring charges	-	-	-	-	3,744,227
INCOME (LOSS) BEFORE MINORITY INTERESTS IN NET LOSS OF SUBSIDIARIES	(268,820)	(1,869,643)	15,421	(6,915,723)	1,163,525
MINORITY INTERESTS	260	-	-	68	-
NET INCOME (LOSS)	(268,560)	(1,869,643)	15,421	(6,915,655)	1,163,525

**PT. SEMEN CIBINONG Tbk AND ITS SUSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (CAPITAL DEFICIENCIES)**  
**FOR THE YEARS ENDED DECEMBER 31,**  
**(Figured in tables stated in millions of Rupiah)**

	1997	1998	1999	2000	2001
<b>Paid-up capital stock:</b>					
Beginning balance	574,718	574,718	574,718	574,718	574,718
Adjustment for beginning balance	-	-	-	-	3,256,732
Ending balance	574,718	574,718	574,718	574,718	3,831,450
<b>Additional paid in capital:</b>					
Beginning balance	207,218	207,218	207,218	173,762	173,762
Adjustment for beginning balance	-	-	-	-	3,716,760
Ending balance	207,218	207,218	207,218	173,762	3,890,522
Revaluation increment in fixed assets	3,492	3,492	3,492	3,492	3,492
<b>Retained earnings:</b>					
Beginning balance	341,094	39,693	(1,973,507)	(1,950,376)	(8,883,241)
Adjustment for beginning balance	-	(740)	909	(17,210)	-
Changes in accounting policy	-	(142,817)	-	-	-
Net profit (loss) for the year	(268,560)	(1,869,643)	15,421	(6,915,655)	1,163,525
Cash dividends	(32,841)	-	-	-	-
Total of retained earnings	39,693	(1,973,507)	(1,957,177)	(8,883,241)	(7,719,716)
<b>Total of equity</b>	<b>825,121</b>	<b>(1,188,079)</b>	<b>(1,171,749)</b>	<b>(8,131,269)</b>	<b>5,748</b>

Consumer Price Indices and Percentage Change National 1997

Month	General	Foodstuff	Prepared foods	Housing	Clothing	Health	Education & sports	Transp. & comm.
January	103.29	103.42	103.33	102.67	102.72	104.45	105.43	103.24
February	104.07	106.08	103.77	102.89	103.23	105.31	105.67	103.24
March	104.00	105.36	103.87	103.28	103.40	105.59	104.75	103.23
April	104.42	105.32	104.34	103.98	103.37	107.56	105.40	103.32
May	104.63	105.33	104.67	104.81	102.31	107.68	105.36	103.37
June	104.54	104.47	104.80	104.98	102.47	108.15	105.54	103.40
July	105.38	105.95	104.92	105.62	102.39	108.41	108.73	103.46
August	106.33	107.63	105.15	106.14	103.07	108.76	111.81	103.64
September	107.49	109.63	105.51	107.38	104.14	109.20	114.07	103.91
October	108.52	113.59	105.89	106.09	106.78	110.54	114.99	104.15
November	109.87	117.33	107.07	106.62	106.64	112.14	115.39	104.74
December	111.79	120.63	108.87	107.66	110.21	114.05	117.34	105.51
Average	106.19	108.73	105.18	105.18	104.23	108.49	109.54	103.77

Consumer Price Indices and Percentage Change National 1998

Month	General	Foodstuff	Prepared foods	Housing	Clothing	Health	Education & sports	Transp. & comm.
January	119.13	133.23	114.44	111.33	126.71	124.06	121.67	111.08
February	133.96	157.78	132.73	119.95	144.46	148.74	131.01	117.53
March	141.06	166.74	142.21	112.16	160.63	155.64	133.84	119.38
April	147.65	176.58	153.08	128.01	167.32	163.85	135.82	125.27
May	155.33	183.31	159.19	133.12	174.89	167.79	137.70	147.18
June	163.00	196.62	167.94	136.06	194.86	171.70	139.92	150.44
July	177.94	220.56	184.05	146.96	218.59	157.19	150.49	155.64
August	189.22	240.57	200.07	153.81	225.06	161.20	160.24	159.90
September	196.28	261.17	205.96	156.21	224.42	166.49	162.21	163.21
October	195.74	256.31	207.22	157.64	220.16	168.71	162.86	163.63
November	195.91	255.87	208.66	158.41	215.19	171.20	162.38	163.50
December	198.47	263.36	211.59	158.48	218.89	172.23	161.88	163.77
Average	167.81	209.34	173.93	139.35	190.93	160.73	146.67	145.04



Consumer Price Indices and Percentage Change National 1999

Month	General	Foodstuff	Prepared foods	Housing	Clothing	Health	Education & sports	Transp. & comm.
January	204.54	281.09	213.80	160.62	232.11	214.07	161.40	164.95
February	207.12	287.60	216.87	162.06	234.23	214.12	161.89	164.29
March	206.75	281.65	216.34	162.92	234.71	215.80	162.05	169.16
April	205.34	275.09	215.52	164.04	233.58	216.57	162.04	169.07
May	204.76	271.38	215.20	164.91	236.18	217.60	162.59	170.06
June	204.07	268.25	215.16	165.34	228.32	218.22	163.06	170.23
July	201.93	258.96	214.87	166.06	224.69	219.48	163.87	169.94
August	200.05	248.54	215.33	165.87	226.56	220.98	166.48	169.68
September	198.68	239.06	216.26	166.12	229.63	220.00	169.52	169.94
October	198.79	237.24	216.13	166.45	232.23	220.06	170.17	171.31
November	199.00	240.00	216.51	165.93	228.38	219.97	170.42	171.56
December	202.45	249.54	219.20	166.77	223.21	220.37	170.44	172.20
Average	202.79	261.53	215.93	164.76	230.32	218.10	165.33	169.37

Consumer Price Indices and Percentage Change National 2000

Month	General	Foodstuff	Prepared foods	Housing	Clothing	Health	Education & sports	Transp. & comm.
January	205.12	256.85	220.00	167.56	237.47	220.87	170.43	173.68
February	205.27	256.00	220.17	168.34	239.79	221.85	170.23	173.45
March	204.34	250.16	219.97	169.05	240.09	222.43	171.83	174.01
April	205.48	246.16	225.28	171.03	240.50	224.87	173.50	176.83
May	207.21	246.08	225.07	174.18	242.55	222.76	174.91	181.19
June	208.24	246.47	227.25	174.87	244.54	226.50	175.41	182.54
July	210.91	251.39	229.45	176.06	248.54	229.42	178.51	183.37
August	211.99	246.68	231.43	176.71	247.01	230.43	195.70	184.69
September	211.87	240.76	232.73	177.93	247.12	236.19	198.02	186.65
October	214.33	241.37	237.42	180.60	248.68	238.16	199.24	191.19
November	217.15	246.96	241.62	182.93	249.95	240.47	199.50	191.78
December	221.37	259.53	243.49	183.61	256.98	241.46	200.28	194.00
Average	210.27	249.03	229.49	175.24	245.27	229.62	183.96	182.78

Consumer Price Indices and Percentage Change National 2001

Month	General	Foodstuff	Prepared foods	Housing	Clothing	Health	Education & sports	Transp. & comm.
January	222.10	258.68	245.87	184.74	259.03	242.26	200.61	193.21
February	224.04	263.04	247.59	185.96	258.88	244.77	201.38	194.29
March	226.04	265.51	250.49	188.19	260.70	247.97	202.17	195
April	227.07	262.89	252.77	190.09	264.85	252.17	203.41	196.06
May	229.63	266.84	255.28	191.63	270.08	254.79	203.89	197.42
June	233.46	270.43	261.35	194.72	271.94	257.03	204.61	204.14
July	238.42	274.88	266.46	197.93	272.10	259.74	209.40	218.09
August	237.92	268.42	267.54	199.69	264.80	260.26	218.09	218.12
September	239.44	266.45	269.14	203.04	266.57	260.62	222.74	219.75
October	241.06	269.53	270.38	203.89	271.77	261.32	223.38	219.99
November	245.18	282.5	272.38	206.05	274.81	262.26	223.57	220.14
December	249.15	290.74	278.75	208.57	277.90	262.99	224.12	221.47
Average	234.46	269.99	261.50	196.21	267.79	255.52	211.45	208.14

PT. SEMEN CIBINONG Tbk AND ITS SUSIDIARIES  
 CONSOLIDATED BALANCE SHEETS  
 DECEMBER 31,

(Figured in tables stated in millions of Rupiah)

	1997	1998	1999	2000	2001
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	217,048	550,629	126,233	43,725	45,663
Short term investments	699,750	4,780	5,814	22,983	13,112
Trade receivable-net	136,090	158,112	198,852	197,839	220,935
Other receivable-net	59,648	135,323	34,830	8,963	6,140
Inventories-net	135,479	265,330	281,771	290,183	219,720
Advances and prepaid expenses	14,344	17,440	12,374	22,560	38,675
Prepaid taxes	56,563	26,470	32,701	14,146	11,127
Total current assets	1,318,922	1,158,084	692,575	600,399	555,372
<b>NON CURRENT ASSETS</b>					
Escrow bank accounts	-	-	-	357,221	-
Receivables from related parties-net	17,524	8,889	1,386	9,341	-
Deferred tax assets-net	-	321,662	322,074	13,863	-
Investments in associates	471	3,249	3,694	4,198	4,970
Fixed assets-net	4,603,460	6,337,040	6,020,045	5,705,084	5,332,803
Goodwill	72,116	-	-	58,762	40,525
Other assets	60,340	82,814	78,363	47,575	38,391
Deferred charges	-	27,541	19,128	-	-
Other investments	-	1,486,320	1,815,729	-	-
Others	15,150	44,757	47,167	-	-
Total non current assets	4,769,061	8,312,272	8,307,586	6,196,044	5,416,689
<b>TOTAL ASSETS</b>	6,087,983	9,470,356	9,000,161	6,796,443	5,972,061

LIABILITIES AND EQUITY (CAPITAL DEFICIENCY)					
<b>CURRENT LIABILITIES</b>					
Loans	1,248,876	1,730,239	1,564,913	2,010,848	-
Accounts payable - trade	94,278	65,508	48,088	-	-
Related parties	329	-	-	48,504	-
Third parties	-	-	-	81,872	136,403
Other accounts payable	178,285	438,040	392,654	566,270	8,464
Taxes payable	9,007	5,852	23,640	17,874	12,353
Accrued expenses	72,188	915,882	1,500,550	3,040,666	80,620
Current maturities of long-term loans	1,303,748	7,502,916	6,642,067	8,954,437	2,603
Total current liabilities	2,906,711	10,658,437	10,171,912	14,720,471	240,443
<b>NONCURRENT LIABILITIES</b>					
Deferred tax liabilities - net	-	-	-	206,980	-
Employee benefit obligations	-	-	-	-	58,385
Long-term loans - net of current maturities	2,356,153	-	-	-	3,192,391
Subordinated loans	-	-	-	-	2,035,216
Other long-term liabilities	-	-	-	-	438,878
Total noncurrent liabilities	2,356,153	-	-	206,980	5,725,870
<b>MINORITY INTERESTS</b>					
	-	-	-	261	-
<b>EQUITY (CAPITAL DEFICIENCY)</b>					
Capital stock	574,718	574,718	574,718	574,718	3,831,450
Additional paid-in capital	207,218	207,218	207,218	173,762	3,890,522
Revaluation increment in property, plant and equipment	3,492	3,492	3,492	3,492	3,492
Retained earnings (deficit)	39,693	(1,973,507)	(1,957,177)	(8,883,241)	(7,719,716)
Total equity	825,121	(1,188,079)	(1,171,749)	(8,131,269)	5,748
<b>TOTAL LIABILITIES AND EQUITY (CAPITAL DEFICIENCIES)</b>	<b>6,087,985</b>	<b>9,470,358</b>	<b>9,000,163</b>	<b>6,796,443</b>	<b>5,972,061</b>

PT. SEMEN CIBINONG Tbk AND ITS SUSIDIARIES  
CONSOLIDATED STATEMENTS OF INCOME  
FOR THE YEARS ENDED DECEMBER 31,  
(Figured in tables stated in millions of Rupiah)

	1997	1998	1999	2000	2001
REVENUE	837,309	880,273	1,188,516	1,492,369	1,804,568
COST OF SALES	590,972	811,583	1,141,161	1,430,366	1,771,215
GROSS PROFIT	246,337	68,690	47,355	62,003	33,353
OPERATING EXPENSES					
Selling	2,929	4,048	5,315	11,522	14,986
General and administration	59,376	78,712	78,919	165,630	175,163
Total Operating Expenses	62,305	82,760	84,234	177,152	190,149
INCOME (LOSS) FROM OPERATION	184,032	(14,070)	(36,879)	(115,149)	(156,796)
OTHER INCOME (CHARGES)					
Interest income	69,485	372,612	132,111	13,232	16,325
Equity in net income of associates	72	2,278	1,880	1,044	1,672
Gain (loss) on foreign exchange	-	(1,306,092)	895,970	(2,759,220)	(1,406,160)
Interest expenses and financial charges	(498,844)	(1,327,000)	(903,917)	(1,134,990)	(1,117,297)
Gain (loss) on disposal of property, plant and equipment	104	2,710	170	281	(87,751)
Amortization of goodwill	(4,452)	(4,451)	(4,451)	-	-
Decline in value of other investments	-	(4,772)	(31,835)	(2,453,792)	(15,150)
Others-net	(18,847)	(53,458)	(37,150)	48,727	(8,028)
Other Charges - Net	(452,482)	(2,318,173)	52,778	(6,284,718)	(2,616,389)
LOSS BEFORE TAX	(268,450)	(2,332,243)	15,899	(6,399,867)	(2,773,185)
TAX BENEFIT (EXPENSE)	(370)	462,600	(478)	(515,856)	192,483
LOSS FROM ORDINARY ACTIVITIES	(268,820)	(1,869,643)	15,421	(6,915,723)	(2,580,702)
EXTRAORDINARY ITEM					
Restructuring gain net of restructuring charges	-	-	-	-	3,744,227
INCOME (LOSS) BEFORE MINORITY INTERESTS IN NET LOSS OF SUBSIDIARIES	(268,820)	(1,869,643)	15,421	(6,915,723)	1,163,525
MINORITY INTERESTS	260	-	-	68	-
NET INCOME (LOSS)	(268,560)	(1,869,643)	15,421	(6,915,655)	1,163,525

**PT. SEMEN CIBINONG Tbk AND ITS SUSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (CAPITAL DEFICIENCIES)**

**FOR THE YEARS ENDED DECEMBER 31,**  
 (Figured in tables stated in millions of Rupiah)

	1997	1998	1999	2000	2001
<b>Paid-up capital stock:</b>					
Beginning balance	574,718	574,718	574,718	574,718	574,718
Adjustment for beginning balance	-	-	-	-	3,256,732
Ending balance	574,718	574,718	574,718	574,718	3,831,450
<b>Additional paid in capital:</b>					
Beginning balance	207,218	207,218	207,218	173,762	173,762
Adjustment for beginning balance	-	-	-	-	3,716,760
Ending balance	207,218	207,218	207,218	173,762	3,890,522
<b>Revaluation increment in fixed assets</b>	3,492	3,492	3,492	3,492	3,492
<b>Retained earnings:</b>					
Beginning balance	341,094	39,693	(1,973,507)	(1,950,376)	(8,883,241)
Adjustment for beginning balance	-	(740)	909	(17,210)	-
Changes in accounting policy	-	(142,817)	-	-	-
Net profit (loss) for the year	(268,560)	(1,869,643)	15,421	(6,915,655)	1,163,525
Cash dividends	(32,841)	-	-	-	-
Total of retained earnings	39,693	(1,973,507)	(1,957,177)	(8,883,241)	(7,719,716)
<b>Total of equity</b>	<b>825,121</b>	<b>(1,188,079)</b>	<b>(1,171,749)</b>	<b>(8,131,269)</b>	<b>5,748</b>

Consumer Price Indices and Percentage Change National 1997

Month	General	Foodstuff	Prepared foods	Housing	Clothing	Health	Education & sports	Transp. & comm.
January	103.29	103.42	103.33	102.67	102.72	104.45	105.43	103.24
February	104.07	106.08	103.77	102.89	103.23	105.31	105.67	103.24
March	104.00	105.36	103.87	103.28	103.40	105.59	104.75	103.23
April	104.42	105.32	104.34	103.98	103.37	107.56	105.40	103.32
May	104.63	105.33	104.67	104.81	102.31	107.68	105.36	103.37
June	104.54	104.47	104.80	104.98	102.47	108.15	105.54	103.40
July	105.38	105.95	104.92	105.62	102.39	108.41	108.73	103.46
August	106.33	107.63	105.15	106.14	103.07	108.76	111.81	103.64
September	107.49	109.63	105.51	107.38	104.14	109.20	114.07	103.91
October	108.52	113.59	105.89	106.09	106.78	110.54	114.99	104.15
November	109.87	117.33	107.07	106.62	106.64	112.14	115.39	104.74
December	111.79	120.63	108.87	107.66	110.21	114.05	117.34	105.51
Average	106.19	108.73	105.18	105.18	104.23	108.49	109.54	103.77

Consumer Price Indices and Percentage Change National 1998

Month	General	Foodstuff	Prepared foods	Housing	Clothing	Health	Education & sports	Transp. & comm.
January	119.13	133.23	114.44	111.33	126.71	124.06	121.67	111.08
February	133.96	157.78	132.73	119.95	144.46	148.74	131.01	117.53
March	141.06	166.74	142.21	112.16	160.63	155.64	133.84	119.38
April	147.65	176.58	153.08	128.01	167.32	163.85	135.82	125.27
May	155.33	183.31	159.19	133.12	174.89	167.79	137.70	147.18
June	163.00	196.62	167.94	136.06	194.86	171.70	139.92	150.44
July	177.94	220.56	184.05	146.96	218.59	157.19	150.49	155.64
August	189.22	240.57	200.07	153.81	225.06	161.20	160.24	159.90
September	196.28	261.17	205.96	156.21	224.42	166.49	162.21	163.21
October	195.74	256.31	207.22	157.64	220.16	168.71	162.86	163.63
November	195.91	255.87	208.66	158.41	215.19	171.20	162.38	163.50
December	198.47	263.36	211.59	158.48	218.89	172.23	161.88	163.77
Average	167.81	209.34	173.93	139.35	190.93	160.73	146.67	145.04

Consumer Price Indices and Percentage Change National 1999

Month	General	Foodstuff	Prepared foods	Housing	Clothing	Health	Education & sports	Transp. & comm.
January	204.54	281.09	213.80	160.62	232.11	214.07	161.40	164.95
February	207.12	287.60	216.87	162.06	234.23	214.12	161.89	164.29
March	206.75	281.65	216.34	162.92	234.71	215.80	162.05	169.16
April	205.34	275.09	215.52	164.04	233.58	216.57	162.04	169.07
May	204.76	271.38	215.20	164.91	236.18	217.60	162.59	170.06
June	204.07	268.25	215.16	165.34	228.32	218.22	163.06	170.23
July	201.93	258.96	214.87	166.06	224.69	219.48	163.87	169.94
August	200.05	248.54	215.33	165.87	226.56	220.98	166.48	169.68
September	198.68	239.06	216.26	166.12	229.63	220.00	169.52	169.94
October	198.79	237.24	216.13	166.45	232.23	220.06	170.17	171.31
November	199.00	240.00	216.51	165.93	228.38	219.97	170.42	171.56
December	202.45	249.54	219.20	166.77	223.21	220.37	170.44	172.20
Average	202.79	261.53	215.93	164.76	230.32	218.10	165.33	169.37

Consumer Price Indices and Percentage Change National 2000

Month	General	Foodstuff	Prepared foods	Housing	Clothing	Health	Education & sports	Transp. & comm.
January	205.12	256.85	220.00	167.56	237.47	220.87	170.43	173.68
February	205.27	256.00	220.17	168.34	239.79	221.85	170.23	173.45
March	204.34	250.16	219.97	169.05	240.09	222.43	171.83	174.01
April	205.48	246.16	225.28	171.03	240.50	224.87	173.50	176.83
May	207.21	246.08	225.07	174.18	242.55	222.76	174.91	181.19
June	208.24	246.47	227.25	174.87	244.54	226.50	175.41	182.54
July	210.91	251.39	229.45	176.06	248.54	229.42	178.51	183.37
August	211.99	246.68	231.43	176.71	247.01	230.43	195.70	184.69
September	211.87	240.76	232.73	177.93	247.12	236.19	198.02	186.65
October	214.33	241.37	237.42	180.60	248.68	238.16	199.24	191.19
November	217.15	246.96	241.62	182.93	249.95	240.47	199.50	191.78
December	221.37	259.53	243.49	183.61	256.98	241.46	200.28	194.00
Average	210.27	249.03	229.49	175.24	245.27	229.62	183.96	182.78



Consumer Price Indices and Percentage Change National 2001

Month	General	Foodstuff	Prepared foods	Housing	Clothing	Health	Education & sports	Transp. & comm.
January	222.10	258.68	245.87	184.74	259.03	242.26	200.61	193.21
February	224.04	263.04	247.59	185.96	258.88	244.77	201.38	194.29
March	226.04	265.51	250.49	188.19	260.70	247.97	202.17	195
April	227.07	262.89	252.77	190.09	264.85	252.17	203.41	196.06
May	229.63	266.84	255.28	191.63	270.08	254.79	203.89	197.42
June	233.46	270.43	261.35	194.72	271.94	257.03	204.61	204.14
July	238.42	274.88	266.46	197.93	272.10	259.74	209.40	218.09
August	237.92	268.42	267.54	199.69	264.80	260.26	218.09	218.12
September	239.44	266.45	269.14	203.04	266.57	260.62	222.74	219.75
October	241.06	269.53	270.38	203.89	271.77	261.32	223.38	219.99
November	245.18	282.5	272.38	206.05	274.81	262.26	223.57	220.14
December	249.15	290.74	278.75	208.57	277.90	262.99	224.12	221.47
Average	234.46	269.99	261.50	196.21	267.79	255.52	211.45	208.14



KEMENTERIAN  
BADAN USAHA MILIK NEGARA

SALINAN

KEPUTUSAN MENTERI BADAN USAHA MILIK NEGARA  
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TENTANG  
PENILAIAN TINGKAT KESEHATAN BADAN USAHA MILIK NEGARA

MENTERI BADAN USAHA MILIK NEGARA

- Menimbang :
- a. bahwa perkembangan dunia usaha dalam situasi perekonomian yang semakin terbuka perlu dilandasi dengan sarana dan sistem penilaian kerja yang dapat mendorong perusahaan ke arah peningkatan efisiensi dan daya saing;
  - b. bahwa dengan Keputusan Menteri Keuangan Nomor 198/KMK.016/1998 dan Keputusan Menteri Negara Pendayagunaan Badan Usaha Milik Negara/Kepala Badan Pembinaan Badan Usaha Milik Negara Nomor Kep.215/M- BUMN/1999 telah ditetapkan ketentuan tentang penilaian tingkat kesehatan/penilaian tingkat kinerja Badan Usaha Milik Negara;
  - c. bahwa dengan dialihkannya kedudukan, tugas dan wewenang Menteri BUMN pada Perusahaan Perseroan (PERSERO), Perusahaan Umum (PERUM), dan Perusahaan Jawatan (PERJAN) kepada Menteri Badan Usaha Milik Negara, maka dipandang perlu meninjau kembali keputusan sebagaimana tersebut pada huruf b, khususnya Keputusan Menteri Keuangan Nomor 198/KMK.016/1998.
  - d. bahwa berdasarkan pertimbangan sebagaimana dimaksud pada huruf a, b, dan c, perlu ditetapkan Keputusan Menteri Badan Usaha Milik Negara tentang Penilaian Tingkat Kesehatan Badan Usaha Milik Negara.
- Mengingat :
1. Undang-Undang Nomor 9 Tahun 1969 tentang Penetapan Peraturan Pemerintah Pengganti Undang-Undang Nomor 1 Tahun 1969 (Lembaran Negara Tahun 1969 Nomor 16; Tambahan Lembaran Negara Nomor 2890) tentang Bentuk-Bentuk Usaha Negara menjadi Undang-Undang (Lembaran Negara Tahun 1969 Nomor 40, Tambahan Lembaran Negara Nomor 3587);
  2. Undang-Undang Nomor 1 Tahun 1995 tentang Perseroan Terbatas (Lembaran Negara Tahun 1995 Nomor 13, Tambahan Lembaran Negara Nomor 3587);
  3. Peraturan Pemerintah Nomor 12 Tahun 1998 tentang Perusahaan Perseroan (PERSERO) (Lembaran Negara Tahun 1998 Nomor 15, Tambahan Lembaran Negara Nomor 3731) sebagaimana telah diubah dengan Peraturan Pemerintah Nomor 45 Tahun 2001 (Lembaran Negara Tahun 2001 Nomor 68, Tambahan Lembaran Negara Nomor 4101);
  4. Peraturan Pemerintah Nomor 13 Tahun 1998 tentang Perusahaan Umum (PERUM) (Lembaran Negara Tahun 1998 Nomor 16, Tambahan Lembaran Negara Nomor 3732);
  5. Peraturan Pemerintah Nomor 6 Tahun 2000 tentang Perusahaan Jawatan (PERJAN) (Lembaran Negara Tahun 2000 Nomor 12, Tambahan Lembaran Negara Nomor 3928);

6. Peraturan ...../2



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6. Peraturan Pemerintah Nomor 64 Tahun 2001 tentang Pengalihan Kedudukan, Tugas dan Kewenangan Menteri Keuangan pada Perusahaan Perseroan (PERSERO), Perusahaan Umum (PERUM) dan Perusahaan Jawatan (PERJAN) kepada Menteri Negara Badan Usaha Milik Negara ( Lembaran Negara Tahun 2001 Nomor 117, Tambahan Lembaran Negara Nomor 4137);
7. Keputusan Presiden Republik Indonesia Nomor 228/ Tahun 2001.

MEMUTUSKAN :

Menetapkan : KEPUTUSAN MENTERI BADAN USAHA MILIK NEGARA TENTANG PENILAIAN TINGKAT KESEHATAN BADAN USAHA MILIK NEGARA.

BAB I  
KETENTUAN UMUM

Pasal 1

Dalam Keputusan ini, yang dimaksud dengan:

1. Badan Usaha Milik Negara, yang selanjutnya dalam Keputusan ini disingkat BUMN, adalah Perusahaan Perseroan (PERSERO) sebagaimana dimaksud dalam Peraturan Pemerintah Nomor 12 Tahun 1998 dan Perusahaan Umum (PERUM) sebagaimana dimaksud dalam Peraturan Pemerintah Nomor 13 Tahun 1998.
2. Anak Perusahaan BUMN adalah Perusahaan berbentuk Perseroan Terbatas yang sekurang-kurangnya 51% sahamnya dimiliki oleh BUMN.

Pasal 2

- 1) Penilaian Tingkat Kesehatan BUMN berlaku bagi seluruh BUMN non jasa keuangan maupun BUMN jasa keuangan kecuali Persero Terbuka dan BUMN yang dibentuk dengan Undang-undang tersendiri.
- 2) BUMN non jasa keuangan adalah BUMN yang bergerak dibidang infrastruktur dan non infrastruktur sebagaimana pada lampiran I.
- 3) BUMN jasa keuangan adalah BUMN yang bergerak dalam bidang usaha perbankan, asuransi, jasa pembiayaan dan jasa penjaminan.

BAB II ...../3



KEMENTERIAN  
BADAN USAHA MILIK NEGARA

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BAB II  
PENILAIAN TINGKAT KESEHATAN

Pasal 3

(1) Penilaian Tingkat Kesehatan BUMN digolongkan menjadi :

- a. SEHAT, yang terdiri dari :
  - AAA apabila total (TS) lebih besar dari 95
  - AA apabila  $80 < TS \leq 95$
  - A apabila  $65 < TS \leq 80$
- b. KURANG SEHAT, yang terdiri dari :
  - BBB apabila  $50 < TS \leq 65$
  - BB apabila  $40 < TS \leq 50$
  - B apabila  $30 < TS \leq 40$
- c. TIDAK SEHAT, yang terdiri dari :
  - CCC apabila  $20 < TS \leq 30$
  - CC apabila  $10 < TS \leq 20$
  - C apabila  $TS \leq 10$

(2) Tingkat Kesehatan BUMN ditetapkan berdasarkan penilaian terhadap kinerja Perusahaan untuk tahun buku yang bersangkutan yang meliputi penilaian :

- a. Aspek Keuangan.
- b. Aspek Operasional.
- c. Aspek Administrasi.

(3) Penilaian Tingkat Kesehatan BUMN sesuai keputusan ini hanya diterapkan bagi BUMN apabila hasil pemeriksaan akuntan terhadap perhitungan keuangan tahunan perusahaan yang bersangkutan dinyatakan dengan kualifikasi "Wajar Tanpa Pengecualian" atau kualifikasi "Wajar Dengan Pengecualian" dari akuntan publik atau Badan Pengawas Keuangan dan Pembangunan.

(4) Penilaian Tingkat Kesehatan BUMN ditetapkan setiap tahun dalam pengesahan laporan tahunan oleh Rapat Umum Pemegang Saham atau Menteri BUMN untuk Perusahaan Umum (PERUM).

BAB III  
BADAN USAHA MILIK NEGARA NON JASA KEUANGAN

Pasal 4

(1) Penilaian Tingkat Kesehatan BUMN yang bergerak dibidang non jasa keuangan dibedakan antara BUMN yang bergerak dalam bidang infrastruktur selanjutnya disebut BUMN INFRASTRUKTUR dan BUMN yang bergerak dalam bidang non infrastruktur selanjutnya disebut BUMN NON INFRASTRUKTUR dengan pengelompokan sebagaimana pada lampiran I.



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- (2) Perubahan pengelompokan BUMN dalam kategori BUMN INFRASTRUKTUR dan BUMN NON INFRASTRUKTUR sebagaimana dimaksud dalam ayat (1) ditetapkan oleh Menteri Badan Usaha Milik Negara.

**Pasal 5**

- (1) BUMN INFRASTRUKTUR adalah BUMN yang kegiatannya menyediakan barang dan jasa untuk kepentingan masyarakat luas, yang bidang usahanya meliputi :
- Pembangkitan, transmisi atau pendistribusian tenaga listrik.
  - Pengadaan dan atau pengoperasian sarana pendukung pelayanan angkutan barang atau penumpang baik laut, udara atau kereta api.
  - Jalan dan jembatan tol, dermaga, pelabuhan laut atau sungai atau danau, lapangan terbang dan bandara.
  - Bendungan dan irigrasi.
- (2) Penambahan atau pengurangan bidang-bidang atau jenis-jenis kegiatan untuk menentukan kriteria BUMN INFRASTRUKTUR sebagaimana dimaksud dalam ayat (1) ditetapkan oleh Menteri Badan Usaha Milik Negara.
- (3) BUMN NON INFRASTRUKTUR adalah BUMN yang bidang usahanya diluar bidang usaha sebagaimana dimaksud dalam ayat (1).

**Pasal 6**

Indikator Penilaian Aspek Keuangan, Aspek Operasional, Aspek Administrasi BUMN yang bergerak di bidang usaha non jasa keuangan sebagaimana terdapat dalam Tata Cara Penilaian Tingkat Kesehatan BUMN non jasa keuangan (Lampiran II).

**BAB IV  
BADAN USAHA MILIK NEGARA JASA KEUANGAN**

**Pasal 7**

Penilaian tingkat kesehatan BUMN jasa keuangan dibedakan antara BUMN yang bergerak dalam bidang usaha perbankan, asuransi, jasa pembiayaan dan jasa penjaminan.

**Pasal 8**

Pengelompokan BUMN yang bergerak dalam bidang usaha jasa keuangan dan indikator penilaian Hasil penilaian Aspek Keuangan, Aspek Operasional, Aspek Administrasi ditetapkan dengan Keputusan Menteri BUMN tersendiri.



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BAB V  
KETENTUAN PENUTUP

Pasal 9

BUMN wajib menerapkan penilaian Tingkat Kesehatan BUMN berdasarkan keputusan ini kepada Anak Perusahaan BUMN sesuai dengan bidang usaha Anak Perusahaan BUMN yang bersangkutan.

Pasal 10

Dengan berlakunya Keputusan ini, maka:

1. Keputusan Menteri Keuangan Nomor 198/KMK.016/1998 tentang Penilaian Tingkat Kesehatan Badan Usaha Milik Negara ;
2. Keputusan Menteri Negara Pendayagunaan Badan Usaha Milik Negara/Kepala Badan Pembinaan Badan Usaha Milik Negara Nomor Kep.215/M- BUMN/1999 tentang Penilaian Tingkat Kinerja Badan Usaha Milik Negara, dinyatakan tidak berlaku.

Pasal 11

Keputusan ini mulai berlaku untuk penilaian Tingkat Kesehatan BUMN tahun buku 2002.

Agar setiap orang mengetahuinya, memerintahkan pengumuman Keputusan ini dengan penempatannya dalam Berita Negara Republik Indonesia.

Ditetapkan di Jakarta  
pada tanggal: 04 Juni 2002

Salinan sesuai dengan aslinya,  
Kepala Biro Hukum

MENTERI BADAN USAHA MILIK NEGARA

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Victor Hutapea  
NIP 060051008



Lampiran 1 : 175  
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TABEL KELOMPOK BUMN  
INFRA STRUKTUR DAN NON INFRA STRUKTUR

No.	BUMN INFRA STRUKTUR	BUMN NON INFRA STRUKTUR
I.	SEKTOR INDUSTRI DAN PERDAGANGAN	
		Bidang Industri Pupuk dan Semen
		1. PT Pupuk Sriwidjaja
		2. PT Asean Aceh Fertilizer
		3. PT Semen Baturaja
		4. PT Semen Kupang
		Bidang Niaga
		1. PT Dharma Niaga
		2. PT Pantja Niaga
		3. PT Cipta Niaga
		4. PT Sarinah
		Bidang Industri Farmasi dan Aneka Industri
		1. PT Bhandha Ghara Reksa
		2. PT Berdikari
		3. PT Indo Farma
		4. PT Kimia Farma
		5. PT Bio Farma
		6. PT Rajawali Nusantara Indonesia
		7. PT Garam
		8. PT Industri Gelas
		9. PT Industri Soda Indonesia
		10. PT Sandang Nusantara
		11. PT Cambries Primisima
		Bidang Pertambangan dan Energi
		1. PT Sarana karya
		2. PT Batubara Bukit Asam
		3. PT Konservasi Energi Abadi
		4. PT Batan Teknologi
		5. PT Perusahaan Gas Negara
		Bidang Kertas, Percetakan dan Penerbitan
		1. PT Kertas Leccs
		2. PT Kertas Kraft Aceh
		3. PT Pradnya Paramita
		4. PT Balai Pustaka



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TABEL KELOMPOK BUMN  
INFRA STRUKTUR DAN NON INFRA STRUKTUR

No.	BUMN INFRA STRUKTUR	BUMN NON INFRA STRUKTUR
		Bidang Industri Strategis
		1. PT Dirgantara Indonesia
		2. PT DAHANA
		3. PT Barata Indonesia
		4. PT Boma Bisma Indra
		5. PT Krakatau Steel
		6. PT Industri Kereta Api
		7. PT Industri Telekomunikasi Indonesia
		8. PT Len Industri
II.	SEKTOR KAWASAN INDUSTRI JASA KONSTRUKSI DAN KONSULTAN KONSTRUKSI	
		Bidang Kawasan Industri
		1. PT Kawasan Berikat Nusantara
		2. PT Kawasan Industri Makasar
		3. PT kawasan Industri Medan
		4. PT Kawasan Industri Wijaya
		5. PT PDI Batam
		Bidang Konstruksi Bangunan
		1. PT Nindya Karya
		2. PT Wijaya Karya
		3. PT Waskita Karya
		4. PT Adhi Karya
		5. PT Brantas Abipraya
		6. PT Hutama Karya
		7. PT Istaka Karya
		8. PT Pembangunan Perumahan
		Bidang Konsultan Konstruksi
		1. PT Bina Karya
		2. PT Indah Karya
		3. PT Indra Karya
		4. PT Virama Karya
		5. PT Yodya Karya
		Bidang Penunjang Konstruksi dan Jalan Tol
		1. PT Amarta Karya
		2. PT Dok Perkapalan Kodja Bahari
		3. PT Dok dan Perkapalan Surabaya
		4. PT Industri Kapal Indonesia
		5. PT Jasa Marga





KEMENTERIAN  
BADAN USAHA MILIK NEGARA

TABEL KELOMPOK BUMN  
INFRA STRUKTUR DAN NON INFRA STRUKTUR

No.	BUMN INFRA STRUKTUR	BUMN NON INFRA STRUKTUR
III.	SEKTOR PERHUBUNGAN, TELEKOMUNIKASI DAN PARIWISATA	
	Bidang Prasarana Perhubungan Laut	
	1. PT Pelabuhan Indonesia I	
	2. PT Pelabuhan Indonesia II	
	3. PT Pelabuhan Indonesia III	
	4. PT Pelabuhan Indonesia IV	
	5. PT Rukindo	
	6. PT Varuna Tirta Prakasya	
	Bidang Prasarana Perhubungan Udara	
	1. PT Angkasa Pura I	
	2. PT Angkasa Pura II	
	Bidang Sarana Perhubungan	
	1. PT Pelayaran Djakarta Lloyd	1. PT Pelayaran Nasional Indonesia
	2. PT Angkutan Sungai, Danau dan Penyeberangan	2. PT Garuda Indonesia
	3. PT Pelayaran Bahtera Adiguna	3. PT Merpati Airlines
	4. PT Kereta Api Indonesia	
		Bidang Pos
		1. PT Pos Indonesia
		Bidang Pariwisata
		1. PT Hotel Indonesia dan Natour
		2. PT Pengembangan Pariwisata Bali
		3. PT TWC Borobudur, Prambanan & Ratu Boko
		Bidang Penyiaran
		1. PT Televisi Republik Indonesia
IV.	SEKTOR PERTANIAN, PERKEBUNAN KEHUTANAN PERDAGANGAN	
		Bidang Perkebunan
		1. PT Perkebunan Nusantara I
		2. PT Perkebunan Nusantara II
		3. PT Perkebunan Nusantara III
		4. PT Perkebunan Nusantara IV
		5. PT Perkebunan Nusantara V
		6. PT Perkebunan Nusantara VI
		7. PT Perkebunan Nusantara VII
		8. PT Perkebunan Nusantara VIII
		9. PT Perkebunan Nusantara IX



Keputusan Menteri  
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TABEL KELOMPOK BUMN  
INFRA STRUKTUR DAN NON INFRA STRUKTUR

NO.	BUMN INFRA STRUKTUR	BUMN NON INFRA STRUKTUR
		10. PT Perkebunan Nusantara X
		11. PT Perkebunan Nusantara XI
		12. PT Perkebunan Nusantara XII
		13. PT Perkebunan Nusantara XIII
		14. PT Perkebunan Nusantara XIV
		Bidang Perikanan
		1. PT Usaha Mina
		2. PT Perikanan Samodra Besar
		3. PT Tirta Raya Mina
		4. PT Perikani
		Bidang Pertanian
		1. PT Pertani
		2. PT Sang Hyang Seri
		Bidang Kehutanan
		1. PT Inhutani I
		2. PT Inhutani II
		3. PT Inhutani III
		4. PT Inhutani IV
		5. PT Perhutani
V.	SEKTOR PELAYANAN UMUM	
	1. Perum Perumnas	
	2. Perum Jasa Tirta I	
	3. Perum Jasa Tirta II	
	4. Perum Prasarana Perikanan Samodra Besar	
	5. Perum PPD	
	6. Perum Damri	
		1. Perum Percetakan Negara RI
		2. Perum Sarana Pengembangan Usaha
		3. Perum Peruri
		4. Perum Pegadaian
		5. Perum PFN

Salinan sesuai dengan aslinya,  
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MENTERI BADAN USAHA MILIK NEGARA

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KEMENTERIAN  
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SALINAN

TATA CARA PENILAIAN TINGKAT KESEHATAN  
BUMN NON JASA KEUANGAN

ASPEK KEUANGAN

- Total bobot
  - BUMN INFRA STRUKTUR (Infra) 50
  - BUMN NON INFRA STRUKTUR (Non infra) 70
- Indikator yang dinilai dan masing-masing bobotnya.  
Dalam penilaian aspek keuangan ini, indikator yang dinilai dan masing-masing bobotnya adalah seperti pada tabel 1 dibawah ini :

Tabel 1 : Daftar indikator dan bobot aspek keuangan

Indikator	Bobot	
	Infra	Non Infra
1. Imbalan kepada pemegang saham (ROE)	15	20
2. Imbalan Investasi (ROI)	10	15
3. Rasio Kas	3	5
4. Rasio Lancar	4	5
5. Colection Periods	4	5
6. Perputaran persediaan	4	5
7. Perputaran total asset	4	5
8. Rasio modal sendiri terhadap total aktiva	6	10
<b>Total Bobot</b>	<b>50</b>	<b>70</b>

- Metode Penilaian
  - Imbalan kepada pemegang saham/Return On Equity (ROE)

Rumus:

$$ROE : \frac{\text{Laba setelah Pajak}}{\text{Modal Sendiri}} \times 100\%$$

Definisi :

- Laba setelah Pajak adalah Laba setelah Pajak dikurangi dengan laba hasil penjualan dari :
  - Aktiva tetap
  - Aktiva Non Produktif
  - Aktiva Lain-lain
  - Saham Penyertaan Langsung



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- Modal Sendiri adalah seluruh komponen Modal Sendiri dalam neraca perusahaan pada posisi akhir tahun buku dikurangi dengan komponen Modal sendiri yang digunakan untuk membiayai Aktiva Tetap dalam Pelaksanaan dan laba tahun berjalan. Dalam Modal sendiri tersebut di atas termasuk komponen kewajiban yang belum ditetapkan statusnya.
- Aktiva Tetap dalam pelaksanaan adalah posisi pada akhir tahun buku Aktiva Tetap yang sedang dalam tahap pembangunan.

Tabel 2: Daftar skor penilaian ROE

ROE (%)	Skor	
	Infra	Non Infra
15 < ROE	15	20
13 < ROE ≤ 15	13,5	18
11 < ROE ≤ 13	12	16
9 < ROE ≤ 11	10,5	14
7,9 < ROE ≤ 9	9	12
6,6 < ROE ≤ 7,9	7,5	10
5,3 < ROE ≤ 6,6	6	8,5
4 < ROE ≤ 5,3	5	7
2,5 < ROE ≤ 4	4	5,5
1 < ROE ≤ 2,5	3	4
0 < ROE ≤ 1	1,5	2
ROE < 0	1	0

Contoh perhitungan :

PT "A" (BUMN Non Infra) mempunyai ROE 10 %, maka sesuai tabel 2 skor untuk indikator ROE adalah 14.

b. Imbalan Investasi/Return On Investment (ROI)

Rumus : 
$$ROI = \frac{EBIT + Penyusutan}{Capital Employed} \times 100\%$$

Definisi :

- EBIT adalah laba sebelum bunga dan pajak dikurangi laba dari hasil penjualan dari :
  - Aktiva Tetap
  - Aktiva lain-lain
  - Aktiva Non Produktif
  - Saham penyertaan langsung
- Penyusutan adalah Depresiasi, Amortisasi dan Deplesi
- Capital Employed adalah posisi pada akhir tahun buku Total Aktiva dikurangi Aktiva Tetap dalam pelaksanaan.



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Tabel 3 : Daftar Skor penilaian ROI

ROI (%)	Skor	
	Infra	Non Infra
18 < ROI	10	15
15 < ROI ≤ 18	9	13,5
13 < ROI ≤ 15	8	12
12 < ROI ≤ 13	7	10,5
10,5 < ROI ≤ 12	6	9
9 < ROI ≤ 10,5	5	7,5
7 < ROI ≤ 9	4	6
5 < ROI ≤ 7	3,5	5
3 < ROI ≤ 5	3	4
1 < ROI ≤ 3	2,5	3
0 < ROI ≤ 1	2	2
ROI < 0	0	1

Contoh perhitungan :

PT "A" (BUMN Infra) memiliki ROI 14 %, maka sesuai tabel 3 skor untuk indikator ROI adalah 8

c. Rasio Kas/Cash Ratio

Rumus:

$$\text{Cash Ratio} = \frac{\text{Kas} + \text{Bank} + \text{Surat Berharga Jangka pendek}}{\text{Current Liabilities}} \times 100\%$$

Definisi :

- Kas, Bank dan surat Berharga Jangka Pendek adalah posisi masing-masing pada akhir tahun buku.
- Current Liabilities adalah posisi seluruh kewajiban Lancar pada akhir tahun buku.

Tabel 4 : Daftar skor penilaian cash ratio

Cash Ratio = x (%)	Skor	
	Infra	Non Infra
x ≥ 35	3	5
25 ≤ x < 35	2,5	4
15 ≤ x < 25	2	3
10 ≤ x < 15	1,5	2
5 ≤ x < 10	1	1
0 ≤ x < 5	0	0

Contoh perhitungan :

PT "A" (BUMN Infra) memiliki cash ratio sebesar 32%, maka sesuai tabel 4 skor untuk indikator cash ratio adalah 2,5



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Tanggal : 4 Juni 2002

d. Rasio Lancar/Current Ratio

Rumus :  
Current ratio :  $\frac{\text{Current Asset}}{\text{Current Liabilities}} \times 100\%$

Definisi :

- Current Asset adalah posisi Total Aktiva Lancar pada akhir tahun buku
- Current Liabilities adalah posisi Total Kewajiban Lancar pada akhir tahun buku.

Tabel 5 : Daftar skor penilaian current ratio

Current Ratio = x (%)	Skor	
	Infra	Non Infra
125 <= x	3	5
110 <= x < 125	2,5	4
100 <= x < 110	2	3
95 <= x < 100	1,5	2
90 <= x < 95	1	1
x < 90	0	0

Contoh perhitungan :

PT "A" (BUMN Non Infra) memiliki current ratio sebesar 115 %, maka sesuai tabel 5 skor untuk Indikator Current Ratio adalah 4

e. Collection Periods (CP)

Rumus :  
CP =  $\frac{\text{Total Piutang Usaha}}{\text{Total Pendapatan Usaha}} \times 365 \text{ hari}$

Definisi :

- Total Piutang Usaha adalah posisi Piutang Usaha setelah dikurangi Cadangan Penyisihan Piutang pada akhir tahun buku.
- Total Pendapatan Usaha adalah jumlah Pendapatan Usaha selama tahun buku.

Tabel 6 : Daftar skor penilaian collection periods

CP = x (hari)	Perbaikan = x (hari)	Skor	
		Infra	Non Infra
x <= 60	x > 35	4	5
60 < x <= 90	30 < x <= 35	3,5	4,5
90 < x <= 120	25 < x <= 30	3	4
120 < x <= 150	20 < x <= 25	2,5	3,5
150 < x <= 180	15 < x <= 20	2	3
180 < x <= 210	10 < x <= 15	1,6	2,4
210 < x <= 240	6 < x <= 10	1,2	1,8
240 < x <= 270	3 < x <= 6	0,8	1,2
270 < x <= 300	1 < x <= 3	0,4	0,6
300 < x	0 < x <= 1	0	0

Skor yang digunakan dipilih yang terbaik dari kedua skor menurut tabel 6 diatas.



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Contoh perhitungan :

Contoh 1 :

PT "A" (BUMN Non Infra) pada tahun 1999 memiliki Collection Periods 120 hari dan pada tahun 1998 sebesar 127 hari.

Sesuai tabel 6 di atas, maka skor tahun 1999 menurut :

- Tingkat Collection Periods : 4
- Perbaikan Collection periods (7 hari) : 1,8

Dalam hal ini, dipilih skor yang lebih besar yaitu : 4

Contoh 2 :

PT "B" (BUMN Infrastruktur) pada tahun 1999 memiliki Collection Periods 240 hari dan pada tahun 1998 sebesar 272 hari.

Sesuai tabel 6 di atas, maka skor tahun 1999 menurut :

- Tingkat Collection periods : 1,2
- Perbaikan Collection periods (32 hari) : 3,5

Dalam hal ini, dipilih skor yang lebih besar yaitu : 3,5

f. Perputaran Persediaan (PP)

Rumus : 
$$PP = \frac{\text{Total Persediaan}}{\text{Total Pendapatan Usaha}} \times 365$$

Definisi :

- Total Persediaan adalah seluruh persediaan yang digunakan untuk proses produksi pada akhir tahun buku yang terdiri dari persediaan bahan baku, persediaan barang setengah jadi dan persediaan barang jadi ditambah persediaan peralatan dan suku cadang.
- Total Pendapatan Usaha adalah Total Pendapatan Usaha dalam tahun buku yang bersangkutan.

Tabel 7 : Daftar skor penilaian perputaran persediaan

PP = x (hari)	Perbaikan (hari)	Skor	
		Infra	Non Infra
x ≤ 60	35 < x	4	5
60 < x ≤ 90	30 < x ≤ 35	3,5	4,5
90 < x ≤ 120	25 < x ≤ 30	3	4
120 < x ≤ 150	20 < x ≤ 25	2,5	3,5
150 < x ≤ 180	15 < x ≤ 20	2	3
180 < x ≤ 210	10 < x ≤ 15	1,6	2,4
210 < x ≤ 240	6 < x ≤ 10	1,2	1,8
240 < x ≤ 270	3 < x ≤ 6	0,8	1,2
270 < x ≤ 300	1 < x ≤ 3	0,4	0,6
300 < x	0 < x ≤ 1	0	0

Skor yang digunakan dipilih yang terbaik dari kedua skor menurut tabel 7 di atas.



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Contoh Perhitungan :

Contoh 1 :

PT "A" (BUMN Non Infra) pada tahun 1999 memiliki Perputaran Persediaan 180 hari dan pada tahun 1998 sebesar 195 hari.

Sesuai tabel 7 diatas, maka skor tahun 1999 menurut :

- Tingkat Perputaran Persediaan : 3
- Perbaikan Perputaran Persediaan (15 hari) : 2,4

Dalam hal ini, dipilih skor yang lebih besar yaitu : 3

Contoh 2 :

PT "B" (BUMN Infra struktur) pada tahun 1999 memiliki Perputaran Persediaan 240 hari dan pada tahun 1998 sebesar 272 hari.

Sesuai dengan tabel 7 diatas, maka skor tahun 1999 menurut :

- Tingkat Perputaran Persediaan : 1,2
- Perbaikan Perputaran Persediaan (32 hari) : 3,5

Dalam hal ini, dipilih skor yang lebih besar yaitu : 3,5

g. Perputaran Total Asset/Total Asset Turn Over (TATO)

Rumus :

$$\text{TATO} = \frac{\text{Total Pendapatan}}{\text{Capital Employed}} \times 100\%$$

Definisi :

- Total Pendapatan adalah Total Pendapatan Usaha dan Non Usaha tidak termasuk pendapatan hasil penjualan Aktiva Tetap
- Capital Employed adalah posisi pada akhir tahun buku total Aktiva dikurangi Aktiva Tetap Dalam Pelaksanaan.

Tabel 8 : Daftar skor penilaian perputaran total asset

TATO = x (%)	Perbaikan = x (%)	Skor	
		Infra	Non Infra
120 < x	20 < x	4	5
105 < x <= 120	15 < x <= 20	3,5	4,5
90 < x <= 105	10 < x <= 15	3	4
75 < x <= 90	5 < x <= 10	2,5	3,5
60 < x <= 75	0 < x <= 5	2	3
40 < x <= 60	x <= 0	1,5	2,5
20 < x <= 40	x < 0	1	2
x <= 20	x < 0	0,5	1,5

Skor yang digunakan dipilih yang terbaik dari kedua skor menurut tabel 8 diatas.

Contoh perhitungan :

Contoh 1 :

PT "A" (BUMN Non Infrastruktur) pada tahun 1999 memiliki Perputaran Total Asset sebesar 70 % dan pada tahun 1998 sebesar 60% hari.





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- Sesuai tabel 8 di atas, maka skor tahun 1999 menurut :
- Tingkat Perputaran Total Asset : 3
  - Perbaikan Perputaran Total Asset (10%) : 3,5
- Dalam hal ini, dipilih skor yang lebih besar, yaitu : 3,5

Contoh 2:  
PT "B" (BUMN Infrastruktur) pada tahun 1999 memiliki Perputaran Total Asset sebesar 108 % dan pada tahun 1998 sebesar 98%.

- Sesuai tabel 8 di atas, maka skor tahun 1999 menurut :
- Tingkat Perputaran Total Asset : 3,5
  - Perbaikan Perputaran Total Asset (10%) : 2,5
- Dalam hal ini, dipilih skor yang lebih besar yaitu : 3,5

h. Rasio Total Modal Sendiri Terhadap Total Asset (TMS terhadap TA)

Rumus:

$$\text{TMS terhadap TA} = \frac{\text{Total Modal Sendiri}}{\text{Total Asset}} \times 100\%$$

Definisi :

- Total Modal Sendiri adalah seluruh komponen Modal Sendiri pada akhir tahun buku diluar dana-dana yang belum ditetapkan statusnya.
- Total Asset adalah Total Asset dikurangi dengan dana-dana yang belum ditetapkan statusnya pada poisisi akhir tahun buku yang bersangkutan.

Tabel 9 : Daftar skor penilaian Rasio Modal Sendiri terhadap Total Asset

TMS thd TA (%) = x	Skor	
	Infra	Non Infra
x < 0	0	0
0 <= x < 10	2	4
10 <= x < 20	3	6
20 <= x < 30	4	7,25
30 <= x < 40	6	10
40 <= x < 50	5,5	9
50 <= x < 60	5	8,5
60 <= x < 70	4,5	8
70 <= x < 80	4,25	7,5
80 <= x < 90	4	7
90 <= x < 100	3,5	6,5

Contoh perhitungan:  
PT "B" (BUMN Non Infra) memiliki rasio Modal Sendiri terhadap Total Asset sebesar 35 %, maka sesuai tabel 9 skor untuk indikator rasio Total Modal Sendiri terhadap Total Asset adalah 10.

## **Appendices II**

- ❖ **Schedule of Purchasing Power Gain (Loss) 1997**
- ❖ **Consolidated of Balance Sheet 1997 (Adjustment)**
- ❖ **Consolidated Statement of Income 1997 (Adjustment)**
- ❖ **Consolidated Statement of Changes in Equity 1997 (Adjustment)**

PT. SEMEN CIBINONG Tbk AND ITS SUSIDIARIES  
SCHEDULE OF PURCHASING POWER GAIN (LOSS)  
FOR THE YEAR ENDED DECEMBER 31, 1997

	Historical Cost	Conversion	
		Factor	Constant Dollar
Beginning monetary position-net at Januari 1, 1997			
Monetary assets:			
Cash and cash equivalents	264,732		
Trade receivable-net	151,584		
Receivables from related parties-net	18,318		
Other receivable-net	27,128		
Prepaid expenses	14,977		
Prepaid taxes	42,512		
Investments in associates	559		
Total monetary assets	<u>519,810</u>		
Monetary liabilities:			
Loans	163,998		
Accounts payable - trade	51,208		
Other accounts payable	27,093		
Taxes payable	12,344		
Accrued expenses	46,345		
Current maturities of long-term loans	<u>1,750,281</u>		
Total monetary liabilities	<u>2,051,269</u>		
Total monetary position-net at Januari 1, 1997	<u>(1,531,459)</u>	111.79/103.29	<u>(1,657,487)</u>
Increasing in monetary position-net:			
Revenues	837,309	111.79/106.19	881,465
Other income	69,557	111.79/106.19	73,225
Tax benefit	370	111.79/106.19	390
Total of increasing in monetary position-net	<u>907,236</u>		<u>955,080</u>
Decreasing in monetary position-net:			
Purchases	(590,972)	111.79/106.19	(622,137)
Operating expenses	(62,305)	111.79/106.19	(65,591)
Interest expense	(498,844)	111.79/106.19	(525,151)
Other charges	<u>(18,847)</u>	111.79/106.19	<u>(19,841)</u>
Total of decreasing in monetary position-net	<u>(1,170,968)</u>		<u>(451,926)</u>
			(1,154,333)
Total monetary position-net at December 31, 1998	<u>(1,795,191)</u>		<u>(1,795,191)</u>
General price-level gain or (loss)			<u>(640,858)</u>

PT. SEMEN CIBINONG Tbk AND ITS SUSIDIARIES  
CONSOLIDATED BALANCE SHEETS  
Per DECEMBER 31, 1997  
(Figured in tables stated in millions of Rupiah)

	Historical Cost	Conversion Factor	Constant Dollar
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	217,048		217,048
Short term investments	699,750		699,750
Trade receivable-net	136,090		136,090
Other receivable-net	59,648		59,648
Inventories-net	135,479	111.79/106.19	142,624
Advances and prepaid expenses	14,344		14,344
Prepaid taxes	56,563		56,563
Total current assets	<u>1,318,922</u>		<u>1,326,067</u>
<b>NON CURRENT ASSETS</b>			
Receivables from related parties-net	17,524		9,479
Investments in associates	471		471
Fixed assets-net	4,603,460	111.79/103.29	4,982,291
Goodwill	72,116	111.79/103.29	78,051
Other assets	60,340	111.79/103.29	65,306
Others	15,150	111.79/103.29	16,397
Total non current assets	<u>4,769,061</u>		<u>5,151,993</u>
<b>TOTAL ASSETS</b>	<b>6,087,983</b>		<b>6,478,060</b>
<b>LIABILITIES AND EQUITY (CAPITAL DEFICIENCY)</b>			
<b>CURRENT LIABILITIES</b>			
Loans	1,248,876		1,248,876
Accounts payable - trade	94,278		94,278
Related parties	329		329
Other accounts payable	178,285		178,285
Taxes payable	9,007		9,007
Accrued expenses	72,188		72,188
Current maturities of long-term loans	1,303,748		1,303,748
Total current liabilities	<u>2,906,711</u>		<u>2,906,711</u>
<b>NONCURRENT LIABILITIES</b>			
Long-term loans - net of current maturities	2,356,153	111.79/106.19	2,480,406
Total noncurrent liabilities	<u>2,356,153</u>		<u>2,480,406</u>
<b>EQUITY (CAPITAL DEFICIENCY)</b>			
Capital stock	574,718		353,651
Additional paid-in capital	207,218		127,511
Revaluation increment in property, plant and equipment	3,492		3,491
Retained earnings (deficit)	39,693		606,290
Total equity	<u>825,121</u>		<u>1,090,943</u>
<b>TOTAL LIABILITIES AND EQUITY (CAPITAL DEFICIENCIES)</b>	<b>6,087,985</b>		<b>6,478,060</b>

PT. SEMEN CIBINONG Tbk AND ITS SUSIDIARIES  
CONSOLIDATED STATEMENTS OF INCOME  
FOR THE YEARS ENDED DECEMBER 31, 1997  
(Historical Cost / Constant Dollar Basis)

	Historical Cost	Conversion Factor	Constant Dollar
REVENUE	837,309	111.97/106.19	882,884
COST OF SALES	<u>590,972</u>	111.97/106.19	<u>623,139</u>
GROSS PROFIT	246,337		259,745
OPERATING EXPENSES			
Selling	2,929	111.97/106.19	3,088
General and administration	<u>59,376</u>	111.97/106.19	<u>62,608</u>
Total Operating Expenses	<u>62,305</u>		<u>65,696</u>
INCOME (LOSS) FROM OPERATION	184,032		194,049
OTHER INCOME (CHARGES)			
Interest income	69,485	111.97/106.19	73,267
Equity in net income of associates	72	111.97/106.19	76
Interest expenses and financial charges	(498,844)	111.97/106.19	(525,996)
Gain (loss) on disposal of property, plant and equipment	104	111.97/106.19	110
Amortization of goodwill	(4,452)		(4,452)
Others-net	<u>(18,847)</u>	111.97/106.19	<u>(19,873)</u>
Other Charges - Net	<u>(452,482)</u>		<u>(476,869)</u>
LOSS BEFORE TAX	(268,450)		(282,820)
TAX BENEFIT (EXPENSE)	<u>(370)</u>	111.97/106.19	<u>(390)</u>
INCOME (LOSS) BEFORE MINORITY INTERESTS IN NET LOSS OF SUBSIDIARIES	(268,820)		(283,210)
MINORITY INTERESTS	<u>260</u>	111.97/106.19	<u>274</u>
INCOME (LOSS) AFTER MINORITY INTERESTS	(268,560)		(282,936)
Purchasing power gain (loss)	<u>-</u>		<u>(640,210)</u>
NET INCOME (LOSS)	<u>(268,560)</u>		<u>(923,146)</u>

PT. SEMEN CIBINONG Tbk AND ITS SUSIDIARIES  
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (CAPITAL DEFICIENCIES)  
FOR THE YEARS ENDED DECEMBER 31,1997  
(Figured in tables stated in millions of Rupiah)

	Historical Cost	Conversion Factor	Constant Dollar
Paid-up capital stock:			
Beginning balance	574,718	111.79/181.67	353,651
Adjustment for beginning balance	-		-
Ending balance	<u>574,718</u>		<u>353,651</u>
Additional paid in capital:			
Beginning balance	207,218	111.79/181.67	127,511
Adjustment for beginning balance	-		-
Ending balance	<u>207,218</u>		<u>127,511</u>
Revaluation increment in fixed assets	3,492		3,492
Retained earnings:			
Beginning balance	341,094	111.79/103.29	369,164
Adjustment for beginning balance	-		-
Changes in accounting policy	-		-
Minority interest on net loss of subsidiary	-		-
Net profit (loss) for the year	(268,560)		(923,146)
Cash devidends	(32,841)		(32,841)
Balanced amount	<u>39,693</u>		<u>1,193,113</u>
Total of retained earnings	<u>39,693</u>		<u>606,290</u>
Total of equity	<u>825,121</u>		<u>1,090,943</u>

## **Appendices III**

- ❖ **Schedule of Purchasing Power Gain (Loss) 1998**
- ❖ **Consolidated of Balance Sheet 1998 (Adjustment)**
- ❖ **Consolidated Statement of Income 1998 (Adjustment)**
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PT. SEMEN CIBINONG Tbk AND ITS SUSIDIARIES  
SCHEDULE OF PURCHASING POWER GAIN (LOSS)  
FOR THE YEAR ENDED DECEMBER 31, 1998

	Historical Cost	Conversion Factor	Constant Dollar
Beginning monetary position-net at Januari 1, 1998			
Monetary assets:			
Cash and cash equivalents	217,048		
Short term investments	699,750		
Trade receivable-net	136,090		
Other receivable-net	59,648		
Prepaid expenses	14,344		
Prepaid taxes	56,563		
Investments in associates	471		
Receivables from related parties-net	17,524		
Total monetary assets	<u>1,201,438</u>		
Monetary liabilities:			
Loans	1,248,876		
Accounts payable - trade	94,607		
Other accounts payable	178,285		
Taxes payable	9,007		
Accrued expenses	72,188		
Current maturities of long-term loans	3,659,901		
Total monetary liabilities	<u>5,262,864</u>		
Total monetary position-net at Januari 1, 1998	<u>(4,061,426)</u>	198.47/119.13	<u>(6,766,316)</u>
Increasing in monetary position-net:			
Revenues	880,273	198.47/167.81	1,041,105
Other income	374,890	198.47/167.81	443,385
Tax benefit	462,600	198.47/167.81	547,120
Total of increasing in monetary position-net	<u>1,717,763</u>		<u>2,031,610</u>
Decreasing in monetary position-net:			
Purchases	(811,583)	198.47/167.81	(959,865)
Operating expenses	(82,760)	198.47/167.81	(97,881)
Loss on foreign exchange	(1,306,092)	198.47/167.81	(1,544,724)
Interest expense	(1,327,000)	198.47/167.81	(1,569,452)
Other charges	(53,458)	198.47/167.81	(63,225)
Total of decreasing in monetary position-net	<u>(3,580,893)</u>		<u>(4,235,146)</u>
Total monetary position-net at December 31, 1998	<u>(5,924,556)</u>		<u>(8,969,852)</u>
General price-level gain or (loss)			<u>3,045,296</u>



PT. SEMEN CIBINONG Tbk AND ITS SUSIDIARIES  
CONSOLIDATED BALANCE SHEETS  
Per December 31, 1998  
(Figured in tables stated in millions of Rupiah)

	Historical Cost	Conversion Factor	Constant Dollar
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	550,629		550,629
Short term investments	4,780		4,780
Trade receivable-net	158,112		158,112
Other receivable-net	135,323		135,323
inventories-net	265,330	198.47/167.81	313,808
Advances and prepaid expenses	17,440		17,440
Prepaid taxes	26,470		26,470
Total current assets	<u>1,158,084</u>		<u>1,206,562</u>
<b>NON CURRENT ASSETS</b>			
Receivables from related parties-net	8,889		8,889
Deferred tax assets-net	321,662		321,662
Investments in associates	3,249		3,249
Fixed assets-net	6,337,040	198.47/119.13	10,557,478
Other assets	82,814	198.47/119.13	137,968
Deferred charges	27,541	198.47/167.81	32,573
Other investments	1,486,320	198.47/119.13	2,476,202
Others	44,757	198.47/119.13	74,565
Total non current assets	<u>8,312,272</u>		<u>13,612,585</u>
<b>TOTAL ASSETS</b>	<b>9,470,356</b>		<b>14,819,147</b>
<b>LIABILITIES AND EQUITY (CAPITAL DEFICIENCY)</b>			
<b>CURRENT LIABILITIES</b>			
Loans	1,730,239		1,730,239
Accounts payable - trade	65,508		65,508
Other accounts payable	438,040		438,040
Taxes payable	5,852		5,852
Accrued expenses	915,882	198.47/167.81	1,083,220
Current maturities of long-term loans	7,502,916	198.47/167.81	8,873,749
Total current liabilities	<u>10,658,437</u>		<u>12,196,607</u>
<b>EQUITY (CAPITAL DEFICIENCY)</b>			
Capital stock	574,718		1,104,311
Additional paid-in capital	207,218		398,166
Revaluation increment in property, plant and equipment	3,492		3,492
Retained earnings (deficit)	(1,973,507)		1,116,571
Total equity	<u>(1,188,079)</u>		<u>2,622,540</u>
<b>TOTAL LIABILITIES AND EQUITY (CAPITAL DEFICIENCIES)</b>	<b>9,470,358</b>		<b>14,819,147</b>

PT. SEMEN CIBINONG Tbk AND ITS SUSIDIARIES  
CONSOLIDATED STATEMENTS OF INCOME  
FOR THE YEARS ENDED DECEMBER 31, 1998  
(Historical Cost / Constant Dollar Basis)

	Historical Cost	Conversion Factor	Constant Dollar
REVENUE	880,273	198.47/167.81	1,041,105
COST OF SALES	<u>811,583</u>	198.47/167.81	<u>959,865</u>
GROSS PROFIT	68,690		81,240
OPERATING EXPENSES:			
Selling	4,048	198.47/167.81	4,788
General and administration	<u>78,712</u>	198.47/167.81	<u>93,093</u>
Total Operating Expenses	<u>82,760</u>		<u>97,881</u>
INCOME (LOSS) FROM OPERATION	(14,070)		(16,641)
OTHER INCOME (CHARGES)11/19/2003			
Interest income	372,612	198.47/167.81	440,691
Equity in net income of associates	2,278	198.47/167.81	2,694
Gain (loss) on foreign exchange	(1,306,092)	198.47/167.81	(1,544,724)
Interest expenses and financial charges	(1,327,000)	198.47/167.81	(1,569,452)
Gain (loss) on disposal of property, plant and equipment	2,710	198.47/167.81	3,205
Decline in value of other investments	(4,772)	198.47/167.81	(5,644)
Amortization of goodwill	(4,451)		(4,451)
Others-net	<u>(53,458)</u>	198.47/167.81	<u>(63,225)</u>
Other Charges - Net	<u>(2,318,173)</u>		<u>(2,740,905)</u>
LOSS BEFORE TAX	(2,332,243)		(2,757,546)
TAX BENEFIT (EXPENSE)	<u>462,600</u>	198.47/167.81	<u>547,120</u>
INCOME (LOSS) BEFORE MINORITY INTERESTS IN NET LOSS OF SUBSIDIARIES	(1,869,643)		(2,210,426)
MINORITY INTERESTS	<u>-</u>		<u>-</u>
INCOME (LOSS) AFTER MINORITY INTERESTS	(1,869,643)		(2,210,426)
Purchasing power gain (loss)	-		3,050,654
NET INCOME (LOSS)	<u>(1,869,643)</u>		<u>840,228</u>

PT. SEMEN CIBINONG Tbk AND ITS SUSIDIARIES  
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (CAPITAL DEFICIENCIES)  
FOR THE YEARS ENDED DECEMBER 31,1998  
(Figured in tables stated in millions of Rupiah)

	Historical Cost	Conversion Factor	Constant Dollar
Paid-up capital stock:			
Beginning balance	574,718	198.47/103.29	1,104,311
Adjustment for beginning balance	-		-
Ending balance	<u>574,718</u>		<u>1,104,311</u>
Additional paid in capital:			
Beginning balance	207,218	198.47/103.29	398,166
Adjustment for beginning balance	-		-
Ending balance	<u>207,218</u>		<u>398,166</u>
Revaluation increment in fixed assets	3,492		3,492
Retained earnings:			
Beginning balance	39,693	198.47/119.13	66,128
Adjustment for beginning balance	(740)	198.47/119.13	(1,233)
Changes in accounting policy	(142,817)		(143,817)
Minority interest on net loss of subsidiary	-		-
Net profit (loss) for the year	(1,869,643)		840,228
Cash devidends	-		-
Balanced amount	-		355,264
Total of retained earnings	<u>(1,973,507)</u>		<u>1,116,571</u>
Total of equity	<u>(1,188,079)</u>		<u>2,622,539</u>

## **Appendices IV**

- ❖ **Schedule of Purchasing Power Gain (Loss) 1999**
- ❖ **Consolidated of Balance Sheet 1999 (Adjustment)**
- ❖ **Consolidated Statement of Income 1999 (Adjustment)**
- ❖ **Consolidated Statement of Changes in Equity 1999 (Adjustment)**

PT. SEMEN CIBINONG Tbk AND ITS SUSIDIARIES  
SCHEDULE OF PURCHASING POWER GAIN (LOSS)  
FOR THE YEAR ENDED DECEMBER 31, 1999

	Historical cost	Conversion Factor	Constant Dollar
Beginning monetary position-net at Januari 1, 1999			
Monetary assets:			
Cash and cash equivalents	550,629		
Short term investments	4,780		
Trade receivable-net	158,112		
Receivables from related parties-net	8,889		
Other receivable-net	135,323		
Prepaid expenses	17,440		
Prepaid taxes	26,470		
Investments in associates	3,249		
Deferred tax assets-net	321,662		
Total monetary assets	<u>1,226,554</u>		
Monetary liabilities:			
Loans	1,730,239		
Accounts payable - trade	65,508		
Other accounts payable	438,040		
Taxes payable	5,852		
Accrued expenses	915,882		
Current maturities of long-term loans	7,502,916		
Total monetary liabilities	<u>10,658,437</u>		
Total monetary position-net at Januari 1, 1999	<u>(9,431,883)</u>	202.45/204.54	<u>(9,335,508)</u>
Increasing in monetary position-net:			
Revenues	1,188,516	202.45/202.79	1,186,523
Other income	133,991	202.45/202.79	133,766
Gain (loss) on foreign exchange	895,970	202.45/202.79	894,468
Total of increasing in monetary position-net	<u>2,218,477</u>		<u>2,214,757</u>
Decreasing in monetary position-net:			
Purchases	(1,141,161)	202.45/202.79	(1,139,248)
Operating expenses	(84,234)	202.45/202.79	(84,093)
Interest expense	(903,917)	202.45/202.79	(902,401)
Other charges	(37,150)	202.45/202.79	(37,088)
Tax benefit	(478)	202.45/202.79	(477)
Total of decreasing in monetary position-net	<u>(2,166,940)</u>		<u>(2,163,307)</u>
			(9,284,057)
Total monetary position-net at December 31, 2000	<u>(9,380,346)</u>		<u>(9,380,346)</u>
General price-level gain or (loss)			<u>(96,289)</u>

## PT. SEMEN CIBINONG Tbk AND ITS SUSIDIARIES

## CONSOLIDATED BALANCE SHEETS

Per December 31, 1999

(Figured in tables stated in millions of Rupiah)

	Historical Cost	Conversion Factor	Constant Dollar
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	126,233		126,233
Short term investments	5,814		5,814
Trade receivable-net	198,852		198,852
Other receivable-net	34,830		34,830
Inventories-net	281,771	202.45/202.79	281,299
Advances and prepaid expenses	12,374		12,374
Prepaid taxes	32,701		32,701
Total current assets	<u>692,575</u>		<u>692,103</u>
<b>NON CURRENT ASSETS</b>			
Receivables from related parties-net	1,386		1,386
Deferred tax assets-net	322,074		322,074
Investments in associates	3,694		3,694
Fixed assets-net	6,020,045	202.45/204.54	5,958,532
Other assets	78,363	202.45/204.54	77,562
Deferred charges	19,128	202.45/202.79	19,096
Other investments	1,815,729	202.45/204.54	1,797,176
Others	47,167	202.45/204.54	46,685
Total non current assets	<u>8,307,586</u>		<u>8,226,205</u>
<b>TOTAL ASSETS</b>	<b>9,000,161</b>		<b>8,918,308</b>
<b>LIABILITIES AND EQUITY (CAPITAL DEFICIENCY)</b>			
<b>CURRENT LIABILITIES</b>			
Loans	1,564,913		1,564,913
Accounts payable - trade	48,088		48,088
Other accounts payable	392,654		392,654
Taxes payable	23,640		23,640
Accrued expenses	1,500,550	202.45/202.79	1,483,404
Current maturities of long-term loans	6,642,067	202.45/202.79	6,566,172
Total current liabilities	<u>10,171,912</u>		<u>10,078,872</u>
<b>EQUITY (CAPITAL DEFICIENCY)</b>			
Capital stock	574,718		976,678
Additional paid-in capital	207,218		352,147
Revaluation increment in property, plant and equipment	3,492		3,492
Retained earnings (deficit)	(1,957,177)		(2,492,881)
Total equity	<u>(1,171,749)</u>		<u>(1,160,564)</u>
<b>TOTAL LIABILITIES AND EQUITY (CAPITAL DEFICIENCIES)</b>	<b>9,000,163</b>		<b>8,918,308</b>

PT. SEMEN CIBINONG Tbk AND ITS SUSIDIARIES  
CONSOLIDATED STATEMENTS OF INCOME  
FOR THE YEARS ENDED DECEMBER 31, 1999  
(Historical Cost / Constant Dollar Basis)

	Historical Cost	Conversion Factor	Constant Dollar
REVENUE	1,188,516	202.45/202.79	1,186,523
COST OF SALES	<u>1,141,161</u>	202.45/202.79	<u>1,139,248</u>
GROSS PROFIT	47,355		47,276
OPERATING EXPENSES			
Selling	5,315	202.45/202.79	5,306
General and administration	<u>78,919</u>	202.45/202.79	<u>78,787</u>
Total Operating Expenses	<u>84,234</u>		<u>84,093</u>
INCOME (LOSS) FROM OPERATION	(36,879)		(36,817)
OTHER INCOME (CHARGES)			
Interest income	132,111	202.45/202.79	131,890
Equity in net income of associates	1,880	202.45/202.79	1,877
Gain (loss) on foreign exchange	895,970	202.45/202.79	894,468
Interest expenses and financial charges	(903,917)	202.45/202.79	(902,401)
Gain (loss) on disposal of property, plant and equipment	170	202.45/202.79	170
Decline in value of other investments	(31,835)	202.45/202.79	(31,782)
Amortization of goodwill	(4,451)		(4,451)
Others-net	<u>(37,150)</u>	202.45/202.79	<u>(37,088)</u>
Other Charges - Net	<u>52,778</u>		<u>52,682</u>
LOSS BEFORE TAX	15,899		15,865
TAX BENEFIT (EXPENSE)	<u>(478)</u>	202.45/202.79	<u>(477)</u>
INCOME (LOSS) BEFORE MINORITY INTERESTS IN NET LOSS OF SUBSIDIARIES	15,421		15,388
MINORITY INTERESTS	<u>-</u>		<u>-</u>
INCOME (LOSS) AFTER MINORITY INTERESTS	15,421		15,388
Purchasing power gain (loss)	-		(96,289)
NET INCOME (LOSS)	<u>15,421</u>		<u>(80,901)</u>

PT. SEMEN CIBINONG Tbk AND ITS SUSIDIARIES  
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (CAPITAL DEFICIENCIES)  
FOR THE YEARS ENDED DECEMBER 31,1999  
(Figured in tables stated in millions of Rupiah)

	Historical Cost	Conversion Factor	Constant Dollar
Paid-up capital stock:			
Beginning balance	574,718	202.45/119.13	976,678
Adjustment for beginning balance	-		-
Ending balance	<u>574,718</u>		<u>976,678</u>
Additional paid in capital:			
Beginning balance	207,218	202.45/119.13	352,147
Adjustment for beginning balance	-		-
Ending balance	<u>207,218</u>		<u>352,147</u>
Revaluation increment in fixed assets	3,492		3,492
Retained earnings:			
Beginning balance	(1,973,507)	202.45/204.54	(1,953,342)
Adjustment for beginning balance	909	202.45/204.54	900
Changes in accounting policy	-		-
Minority interest on net loss of subsidiary	-		-
Net profit (loss) for the year	15,421		(80,901)
Cash devidends	-		-
Balanced amount	-		(459,538)
Total of retained earnings	<u>(1,957,177)</u>		<u>(2,492,881)</u>
Total of equity	<u>(1,171,749)</u>		<u>(1,160,564)</u>



## **Appendices V**

- ❖ **Schedule of Purchasing Power Gain (Loss) 2000**
- ❖ **Consolidated of Balance Sheet 2000 (Adjustment)**
- ❖ **Consolidated Statement of Income 2000 (Adjustment)**
- ❖ **Consolidated Statement of Changes in Equity 2000 (Adjustment)**

PT. SEMEN CIBINONG Tbk AND ITS SUSIDIARIES  
SCHEDULE OF PURCHASING POWER GAIN (LOSS)  
FOR THE YEAR ENDED DECEMBER 31, 2000

	Historical Cost	Conversion Factor	Constant Dollar
Beginning monetary position-net at Januari 1, 2000			
Monetary assets:			
Cash and cash equivalents	126,233		
Short term investments	5,814		
Trade receivable-net	198,852		
Receivables from related parties-net	1,386		
Other receivable-net	34,830		
Prepaid expenses	12,374		
Prepaid taxes	32,701		
Investments in associates	3,634		
Deferred tax assets-net	<u>322,074</u>		
Total monetary assets	<u>737,958</u>		
Monetary liabilities:			
Loans	1,564,913		
Accounts payable - trade	48,088		
Other accounts payable	392,654		
Taxes payable	23,640		
Accrued expenses	1,500,550		
Current maturities of long-term loans	<u>6,642,067</u>		
Total monetary liabilities	<u>10,171,912</u>		
Total monetary position-net at Januari 1, 2000	<u>(9,433,954)</u>	221.37/205.12	<u>(10,181,330)</u>
Increasing in monetary position-net:			
Revenues	1,492,369	221.37/210.27	1,571,150
Other income	63,003	221.37/210.27	66,329
Total of increasing in monetary position-net	<u>1,555,372</u>		<u>1,637,479</u>
Decreasing in monetary position-net:			
Purchases	(1,430,366)	221.37/210.27	(1,505,874)
Operating expenses	(177,152)	221.37/210.27	(186,504)
Loss on foreign exchange	(2,759,220)	221.37/210.27	(2,904,877)
Interest expense	(1,134,990)	221.37/210.27	(1,194,905)
Tax benefit (expense)	<u>(515,856)</u>	221.37/210.27	<u>(543,088)</u>
Total of decreasing in monetary position-net	<u>(6,017,584)</u>		<u>(6,335,248)</u>
			(14,879,099)
Total monetary position-net at December 31, 2000	<u>(13,896,166)</u>		<u>(13,896,166)</u>
General price-level gain or (loss)			<u>982,933</u>

## PT. SEMEN CIBINONG Tbk AND ITS SUSIDIARIES

## CONSOLIDATED BALANCE SHEETS

Per December 31, 2000

(Figured in tables stated in millions of Rupiah)

	Historical Cost	Conversion Factor	Constant Dollar
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	43,725		43,725
Short term investments	22,983		22,983
Trade receivable-net	197,839		197,839
Other receivable-net	8,963		8,963
Inventories-net	290,183	221.37/210.27	305,502
Advances and prepaid expenses	22,560		22,560
Prepaid taxes	14,146		14,146
Total current assets	<u>600,399</u>		<u>615,718</u>
<b>NON CURRENT ASSETS</b>			
Escrow bank accounts	357,221		357,221
Receivables from related parties-net	9,341		9,341
Deferred tax assets-net	13,863		13,863
Investments in associates	4,198		4,198
Fixed assets-net	5,705,084	221.37/205.12	6,157,052
Goodwill	58,762	221.37/205.12	63,417
Other assets	47,575	221.37/205.12	51,344
Total non current assets	<u>6,196,044</u>		<u>6,656,436</u>
<b>TOTAL ASSETS</b>	<b>6,796,443</b>		<b>7,272,153</b>
<b>LIABILITIES AND EQUITY (CAPITAL DEFICIENCY)</b>			
<b>CURRENT LIABILITIES</b>			
Loans	2,010,848		2,010,848
Accounts payable - trade			
Related parties	48,504		48,504
Third parties	81,372		81,872
Other accounts payable	566,270		566,270
Taxes payable	17,874		17,874
Accrued expenses	3,040,666	221.37/210.27	3,201,181
Current maturities of long-term loans	8,954,437	221.37/210.27	9,427,135
Total current liabilities	<u>14,720,471</u>		<u>15,353,684</u>
<b>NONCURRENT LIABILITIES</b>			
Deferred tax liabilities - net	206,980		206,980
Total noncurrent liabilities	<u>206,980</u>		<u>206,980</u>
<b>MINORITY INTERESTS</b>	261	221.37/205.12	282
<b>EQUITY (CAPITAL DEFICIENCY)</b>			
Capital stock	574,718		622,007
Additional paid-in capital	173,762		188,060
Revaluation increment in property, plant and equipment	3,492		3,492
Retained earnings (deficit)	(8,883,241)		(9,102,351)
Total equity	<u>(8,131,269)</u>		<u>(8,288,792)</u>
<b>TOTAL LIABILITIES AND EQUITY (CAPITAL DEFICIENCIES)</b>	<b>6,796,443</b>		<b>7,272,153</b>

PT. SEMEN CIBINONG Tbk AND ITS SUSIDIARIES  
CONSOLIDATED STATEMENTS OF INCOME  
FOR THE YEARS ENDED DECEMBER 31, 2000  
(Historical Cost / Constant Dollar Basis)

	Historical Cost	Conversion Factor	Constant dollar
REVENUE	1,492,369	221.37/210.27	1,571,150
COST OF SALES	<u>1,430,366</u>	221.37/210.27	<u>1,505,874</u>
GROSS PROFIT	62,003		65,276
OPERATING EXPENSES			
Selling	11,522	221.37/210.27	12,130
General and administration	<u>165,630</u>	221.37/210.27	<u>174,373</u>
Total Operating Expenses	<u>177,152</u>		<u>186,504</u>
INCOME (LOSS) FROM OPERATION	(115,149)		(121,228)
OTHER INCOME (CHARGES)			
Interest income	13,232	221.37/210.27	13,931
Equity in net income of associates	1,044	221.37/210.27	1,099
Gain (loss) on foreign exchange	(2,759,220)	221.37/210.27	(2,904,877)
Interest expenses and financial charges	(1,134,990)	221.37/210.27	(1,194,905)
Gain (loss) on disposal of property, plant and equipment	281	221.37/210.27	296
Decline in value of other investments	(2,453,792)	221.37/210.27	(2,583,326)
Others-net	<u>48,727</u>	221.37/210.27	<u>51,299</u>
Other Charges - Net	<u>(6,284,718)</u>		<u>(6,616,484)</u>
LOSS BEFORE TAX	(6,399,867)		(6,737,711)
TAX BENEFIT (EXPENSE)	<u>(515,856)</u>	221.37/210.27	<u>(543,088)</u>
INCOME (LOSS) BEFORE MINORITY INTERESTS IN NET LOSS OF SUBSIDIARIES	(6,915,723)		(7,280,799)
MINORITY INTERESTS	<u>68</u>	221.37/210.27	<u>72</u>
INCOME (LOSS) AFTER MINORITY INTERESTS	(6,915,655)		(7,280,727)
Purchasing power gain (loss)	-		982,933
NET INCOME (LOSS)	<u>(6,915,655)</u>		<u>(6,297,794)</u>

PT. SEMEN CIBINONG Tbk AND ITS SUSIDIARIES  
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (CAPITAL DEFICIENCIES)  
FOR THE YEARS ENDED DECEMBER 31, 2000  
(Figured in tables stated in millions of Rupiah)

	Historical Cost	Conversion Factor	Constant Dollar
Paid-up capital stock:			
Beginning balance	574,718	221.37/204.54	622,007
Adjustment for beginning balance	-		-
Ending balance	<u>574,718</u>		<u>622,007</u>
Additional paid in capital:			
Beginning balance	173,762	221.37/204.54	188,060
Adjustment for beginning balance	-		-
Ending balance	<u>173,762</u>		<u>188,060</u>
Revaluation increment in fixed assets	3,492		3,492
Retained earnings:			
Beginning balance	(1,950,376)	221.37/205.12	(2,104,889)
Adjustment for beginning balance	(17,210)	221.37/205.12	(18,573)
Changes in accounting policy	-		-
Minority interest on net loss of subsidiary	-		-
Net profit (loss) for the year	(6,915,655)		(6,297,794)
Cash dividends	-		-
Balanced amount	<u>-</u>		<u>(681,095)</u>
Total of retained earnings	<u>(8,883,241)</u>		<u>(9,102,351)</u>
Total of equity	<u>(8,131,269)</u>		<u>(8,288,792)</u>

## **Appendices VI**

- ❖ Schedule of Purchasing Power Gain (Loss) 2001**
- ❖ Consolidated of Balance Sheet 2001 (Adjustment)**
- ❖ Consolidated Statement of Income 2001 (Adjustment)**
- ❖ Consolidated Statement of Changes in Equity 2001 (Adjustment)**

PT. SEMEN CIBINONG Tbk AND ITS SUSIDIARIES  
SCHEDULE OF PURCHASING POWER GAIN (LOSS)  
FOR THE YEAR ENDED DECEMBER 31, 2001

	Historical Cost	Conversion Factor	Constant Dollar
<b>Beginning monetary position-net at Januari 1, 2001</b>			
Monetary assets:			
Cash and cash equivalents	43,725		
Short term investments	22,983		
Trade receivable-net	197,839		
Receivables from related parties-net	466,562		
Other receivable-net	8,963		
Prepaid expenses	22,560		
Prepaid taxes	14,146		
Investments in associates	4,198		
Deferred tax assets-net	13,863		
Total monetary assets	<u>794,839</u>		
Monetary liabilities:			
Loans	2,010,848		
Accounts payable - trade	130,376		
Other accounts payable	566,270		
Taxes payable	17,874		
Accrued expenses	3,040,666		
Current maturities of long-term loans	8,954,437		
Deferred tax liabilities - net	206,380		
Total monetary liabilities	<u>14,927,451</u>		
Total monetary position-net at Januari 1, 2001	<u>(14,132,612)</u>	249.15/222.10	<u>(15,853,851)</u>
Increasing in monetary position-net:			
Revenues	1,804,568	249.15/234.46	1,917,633
Other income	17,997	249.15/234.46	19,125
Tax benefit	192,483	249.15/234.46	204,543
Total of increasing in monetary position-net	<u>2,015,048</u>		<u>2,141,300</u>
Decreasing in monetary position-net:			
Purchases	(1,771,215)	249.15/234.46	(1,882,190)
Operating expenses	(190,149)	249.15/234.46	(202,063)
Loss on foreign exchange	(1,406,160)	249.15/234.46	(1,494,262)
Interest expense	(1,117,297)	249.15/234.46	(1,187,301)
Other charges	(8,028)	249.15/234.46	(8,531)
Total of decreasing in monetary position-net	<u>(4,492,849)</u>		<u>(4,774,347)</u>
			<u>(18,486,898)</u>
Total monetary position-net at December 31, 2001	<u>(16,610,413)</u>		<u>(16,610,413)</u>
General price-level gain or (loss)			<u>1,876,485</u>

PT. SEMEN CIBINONG Tbk AND ITS SUSIDIARIES  
CONSOLIDATED BALANCE SHEETS  
Per December 31, 2001  
(Figured in tables stated in millions of Rupiah)

	Historical Cost	Conversion Factor	Constant Dollar
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	45,663		45,663
Short term investments	13,112		13,112
Trade receivable-net	220,935		220,935
Other receivable-net	6,140		6,140
Inventories-net	219,720	249.15/234.46	233,486
Advances and prepaid expenses	38,675		38,675
Prepaid taxes	11,127		11,127
Total current assets	<u>555,372</u>		<u>569,138</u>
<b>NON CURRENT ASSETS</b>			
Investments in associates	4,970		4,970
Fixed assets-net	5,332,803	249.15/222.10	5,982,296
Goodwill	40,525	249.15/222.10	45,461
Other assets	38,391	249.15/222.10	43,067
Total non current assets	<u>5,416,689</u>		<u>6,075,793</u>
<b>TOTAL ASSETS</b>	<b>5,972,061</b>		<b>6,644,931</b>
<b>LIABILITIES AND EQUITY (CAPITAL DEFICIENCY)</b>			
<b>CURRENT LIABILITIES</b>			
Accounts payable - trade			
Third parties	136,403		136,403
Other accounts payable	8,464		8,464
Taxes payable	12,353		12,353
Accrued expenses	80,620	249.15/234.46	85,671
Current maturities of long-term loans	2,603	249.15/234.46	2,766
Total current liabilities	<u>240,443</u>		<u>245,657</u>
<b>NONCURRENT LIABILITIES</b>			
Employee benefit obligations	59,385		59,385
Long-term loans - net of current maturities	3,192,391		3,192,391
Subordinated loans	2,035,216		2,035,216
Other long-term liabilities	438,878		438,878
Total noncurrent liabilities	<u>5,725,870</u>		<u>5,725,870</u>
<b>EQUITY (CAPITAL DEFICIENCY)</b>			
Capital stock	3,831,450		4,653,889
Additional paid-in capital	3,890,522		4,725,642
Revaluation increment in property, plant and equipment	3,492		3,492
Retained earnings (deficit)	(7,719,716)		(8,709,619)
Total equity	<u>5,748</u>		<u>673,404</u>
<b>TOTAL LIABILITIES AND EQUITY (CAPITAL DEFICIENCIES)</b>	<b>5,972,061</b>		<b>6,644,931</b>



PT. SEMEN CIBINONG Tbk AND ITS SUSIDIARIES  
CONSOLIDATED STATEMENTS OF INCOME  
FOR THE YEARS ENDED DECEMBER 31, 2001  
(Historical Cost / Constant Dollar Basis)

	Historical Cost	Conversion Factor	Constant dollar
REVENUE	1,804,568	249.15/234.46	1,917,633
COST OF SALES	<u>1,771,215</u>	249.15/234.46	<u>1,882,190</u>
GROSS PROFIT	33,353		35,443
OPERATING EXPENSES			
Selling	14,986	249.15/234.46	15,925
General and administration	<u>175,163</u>	249.15/234.46	<u>186,138</u>
Total Operating Expenses	<u>190,149</u>		<u>202,063</u>
INCOME (LOSS) FROM OPERATION	(156,796)		(166,620)
OTHER INCOME (CHARGES)			
Interest income	16,325	249.15/234.46	17,348
Equity in net income of associates	1,672	249.15/234.46	1,777
Gain (loss) on foreign exchange	(1,406,160)	249.15/234.46	(1,494,262)
Interest expenses and financial charges	(1,117,297)	249.15/234.46	(1,187,301)
Gain (loss) on disposal of property, plant and equipment	(87,751)	249.15/234.46	(93,249)
Decline in value of other investments	(15,150)	249.15/234.46	(16,099)
Others-net	<u>(8,028)</u>	249.15/234.46	<u>(8,531)</u>
Other Charges - Net	<u>(2,616,389)</u>		<u>(2,780,318)</u>
LOSS BEFORE TAX	(2,773,185)		(2,946,938)
TAX BENEFIT (EXPENSE)	<u>192,483</u>	249.15/234.46	<u>204,543</u>
LOSS FROM ORDINARY ACTIVITIES	(2,580,702)		(2,742,395)
EXTRAORDINARY ITEM			
Restructuring gain net of restructuring charges	<u>3,744,227</u>	249.15/234.46	<u>3,978,820</u>
INCOME (LOSS) BEFORE MINORITY INTERESTS IN NET LOSS OF SUBSIDIARIES	1,163,525		1,236,425
MINORITY INTERESTS	<u>-</u>		<u>-</u>
INCOME (LOSS) AFTER MINORITY INTERESTS	1,163,525		1,236,425
Purchasing power gain (loss)	<u>-</u>		<u>1,876,485</u>
NET INCOME (LOSS)	<u>1,163,525</u>		<u>3,112,910</u>

PT. SEMEN CIBINONG Tbk AND ITS SUSIDIARIES  
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (CAPITAL DEFICIENCIES)  
FOR THE YEARS ENDED DECEMBER 31, 2001  
(Figured in tables stated in millions of Rupiah)

	Historical Cost	Conversion Factor	Constant Dollar
Paid-up capital stock:			
Beginning balance	574,718	249.15/205.12	698,084
Adjustment for beginning balance	<u>3,256,732</u>	249.15/205.12	<u>3,955,805</u>
Ending balance	3,831,450		4,653,889
Additional paid in capital:			
Beginning balance	173,762	249.15/205.12	211,061
Adjustment for beginning balance	<u>3,716,760</u>	249.15/205.12	<u>4,514,581</u>
Ending balance	3,890,522		4,725,642
Revaluation increment in fixed assets	3,492		3,492
Retained earnings:			
Beginning balance	(8,883,241)	249.15/222.10	(9,965,149)
Adjustment for beginning balance	-		-
Changes in accounting policy	-		-
Minority interest on net loss of subsidiary	-		-
Net profit (loss) for the year	1,163,525		3,112,910
Cash devidends	-		-
Balanced amount	<u>-</u>		<u>(1,857,380)</u>
Total of retained earnings	<u>(7,719,716)</u>		<u>(8,709,619)</u>
Total of equity	<u>5,748</u>		<u>673,404</u>

## **Appendices VII**

- ❖ Calculation of Ratios and Score of Health**
- ❖ The Result of Company's Performance according to  
SK Menteri BUMN No. Kep. 100/MBU/2002**

**MONETARY RATIO CALCULATION AND SCORE OF HEALTH PT. SEMEN CIBINONG TBK.  
PURSUANT TO HISTORICAL COST AND CONSTANT CURRENCY  
YEAR 1997 - 2001**

**1. Return On Equity (ROE)**

Assessment	Year	Earning After Tax	Shareholders' Equity	ROE (%)	Score
Historical Cost	1997	-268,560	825,121	-32.55	0
	1998	-1,869,643	-1,188,079	157.37	20
	1999	15,421	-1,171,749	-1.32	0
	2000	-6,915,655	8,131,269	-85.05	0
	2001	1,163,525	5,748	20242.26	20
Constant Dollar	1997	-923,581	1,215,235	-76.00	0
	1998	834,057	4,162,874	20.04	20
	1999	-80,894	-1,253,642	6.45	8.5
	2000	-6,297,794	-7,655,247	82.27	20
	2001	3,112,910	679,224	458.30	20

**2. Return On Investment (ROI)**

Assessment	Year	EBIT	Total Assets	ROI (%)	Score
Historical Cost	1997	-268,450	6,087,983	-4.41	1
	1998	-2,332,243	9,470,356	-24.63	1
	1999	15,899	9,000,161	0.18	2
	2000	-6,399,867	6,796,443	-94.16	1
	2001	-2,773,185	5,972,061	-46.44	1
Constant Dollar	1997	-282,607	6,478,099	-4.36	1
	1998	-2,741,719	14,821,311	-18.50	1
	1999	15,872	8,918,270	0.18	2
	2000	-6,616,484	7,272,486	-90.98	1
	2001	-2,946,938	6,645,537	-44.34	1

**3. Cash Ratio (CAR)**

Assessment	Year	Cash+Bank+Short Term Securities	Current Liabilities	Cash Ratio (%)	Score
Historical Cost	1997	217,048	2,906,711	7.47	1
	1998	550,629	10,658,437	5.17	1
	1999	126,233	10,171,912	1.24	0
	2000	43,725	14,720,471	0.30	0
	2001	45,663	5,725,870	0.80	0
Constant Dollar	1997	217,048	2,906,711	7.47	1
	1998	550,629	10,658,437	5.17	1
	1999	126,233	10,171,912	1.24	0
	2000	43,725	14,720,471	0.30	0
	2001	45,663	5,725,870	0.80	0

#### 4. Current Ratio (CR)

Assessment	Year	Current Asset	Current Liabilities	Current Ratio	Score
Historical Cost	1997	1,318,922	2,906,711	45.38	0
	1998	1,158,084	10,658,437	10.87	0
	1999	692,575	10,171,912	6.81	0
	2000	600,399	14,720,471	4.08	0
	2001	555,372	5,725,870	9.70	0
Constant Dollar	1997	1,326,067	2,906,711	45.62	0
	1998	1,206,562	10,658,437	11.32	0
	1999	692,103	10,171,912	6.80	0
	2000	615,718	14,720,471	4.18	0
	2001	569,138	5,725,870	9.94	0

#### 5. Collection Period (CP)

Assessment	Year	Total Receivables	Total Revenues	CP (days)	Score
Historical Cost	1997	136,090	184,032	269.91	1.2
	1998	158,112	-14,070	-4101.70	5
	1999	34,830	-36,879	-344.72	5
	2000	197,839	-115,149	-627.11	5
	2001	220,935	-156,796	-514.31	5
Constant Dollar	1997	136,090	193,737	256.39	1.2
	1998	158,112	-16,641	-3467.99	5
	1999	34,830	-36,817	-345.30	5
	2000	197,839	121,228	595.66	0
	2001	220,935	-166,620	-483.98	5

#### 6. Inventory Turnover (ITO)

Assessment	Year	Total Inventories	Total Revenues	ITO (days)	Score
Historical Cost	1997	135,479	184,032	268.70	1.2
	1998	265,330	-14,070	-6883.12	5
	1999	281,771	-36,879	-2788.75	5
	2000	290,183	-115,149	-919.82	5
	2001	219,720	-156,796	-511.48	5
Constant Dollar	1997	142,624	193,737	268.70	1.2
	1998	313,808	-16,641	-6883.00	5
	1999	281,299	-36,817	-2788.77	5
	2000	305,502	121,228	919.82	0
	2001	233,486	-166,620	-511.48	5

### 7. Total Asset Turnover (TATO)

Assessment	Year	Total Sales	Total Assets	TATO (%)	Score
Historical Cost	1997	837,309	6,087,983	13.75	1.5
	1998	880,273	9,470,356	9.30	1.5
	1999	1,188,516	9,000,161	13.21	1.5
	2000	1,492,369	6,796,443	21.96	2
	2001	1,804,568	5,972,061	30.22	2
Constant Dollar	1997	881,465	6,478,099	13.61	1.5
	1998	1,041,105	14,821,311	7.02	1.5
	1999	1,186,523	8,918,270	13.30	1.5
	2000	1,571,150	7,272,486	21.60	2
	2001	1,917,633	6,645,537	28.86	2

### 8. Shareholder's Equity to Total Assets

Assessment	Year	Shareholders' Equity	Total Asset	SE to TA (%)	Score
Historical Cost	1997	825,121	6,087,983	13.55	6
	1998	-1,188,079	9,470,356	-12.55	0
	1999	-1,171,749	9,000,161	-13.02	0
	2000	8,131,269	6,796,443	119.64	8
	2001	5,748	5,972,061	0.10	4
Constant Dollar	1997	1,215,235	6,478,099	18.76	6
	1998	4,162,874	14,821,311	28.09	7.25
	1999	-1,253,642	8,918,270	-14.06	0
	2000	-7,655,247	7,272,486	-105.26	6.5
	2001	679,224	6,645,537	10.22	6

LIST of TOTAL SCORE  
PT. SEMEN CIBINONG Tbk.  
Based on HISTORICAL COST and CONSTANT CURRENCY METHOD  
Year 1997-2001

No	Indicator	1997		1998		1999		2000		2001	
		HC	CD	HC	CD	HC	CD	HC	CD	HC	CD
1	Return on Equity	0	0	20	20	0	8.5	0	20	20	20
2	Return on Investment	1	1	1	1	2	2	1	1	1	1
3	Cash Ratio	1	1	1	1	0	0	0	0	0	0
4	Current Ratio	0	0	0	0	0	0	0	0	0	0
5	Collection Period	5	5	4.5	5	5	5	5	5	5	5
6	Inventory Turnover	5	5	5	5	4.5	4.5	4.5	4.5	5	5
7	Total Asset Turnover	1.5	1.5	1.5	1.5	3	3.5	3.5	3.5	3.5	3.5
8	Total Equity to Total Asset	6	6	0	7.25	0	0	8	0	4	6
	Total	18.5	18.5	32	39.75	12.5	21.5	22	34	34.5	40.5
	Criteria	CCC	CCC	BB	BBB	CC	B	B	BB	BB	BBB
	Assessment	Unhealthy	Unhealthy	Less Healthy	Healthy	Unhealthy	Less Healthy	Less Healthy	Less Healthy	Less Healthy	Less Healthy