

Hubungan Antara Corporate Governance dan
Variabel Pengurang Masalah Agensi

SKRIPSI



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“Dengan ini saya menyatakan bahwa dalam skripsi ini tidak terdapat karya yang pernah diajukan orang lain untuk memperoleh gelar kesarjanaan di suatu perguruan tinggi, dan sepanjang pengetahuan saya juga tidak terdapat karya atau pendapat yang pernah ditulis atau diterbitkan oleh orang lain, kecuali yang secara tertulis diacu dalam naskah ini dan disebutkan dalam referensi, saya sanggup menerima hukuman/sanksi apapun sesuai peraturan yang berlaku.”

Yogyakarta, 29 Desember 2006

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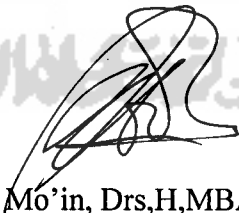
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ABSTRAK

Tujuan penelitian ini adalah: Untuk mengetahui apakah corporate governance memiliki hubungan dengan variabel pengurang masalah agensi di Indonesia. Dimana sebagai rujukan pengambilan nilai corporate governance, penulis menggunakan nilai corporate governance yang dihitung oleh lembaga corporate governance yaitu Indonesian Institute for Corporate Governance (IICG) yang dipublikasikan oleh majalah SWA. Sedangkan untuk variabel pengurang masalah agensi yaitu kebijakan deviden, kebijakan hutang, kepemilikan saham besar, kepemilikan terkonsentrasi, dan kepemilikan manajer.

Hipotesis yang diajukan adalah: 1) Ada hubungan negatif antara nilai corporate governance dengan kepemilikan saham besar. 2) Ada hubungan negatif antara nilai corporate governance dengan kepemilikan terkonsentrasi. 3) Ada hubungan negatif antara nilai corporate governance dengan kepemilikan manajer. 4) Ada hubungan positif antara nilai corporate governance dan porsi hutang perusahaan. 5) Ada hubungan positif antara corporate governance dan dividend payout ratio. Dimana hasil penelitian ini menemukan bahwa tidak ada hubungan antara nilai corporate governance dengan variabel pengurang masalah agensi. Dengan kemungkinan bahwa nilai corporate governance tidak valid dan variabel agency tidak efektif diterapkan di Indonesia.

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Skripsi yang ditulis ini merupakan salah satu syarat yang harus dipenuhi oleh mahasiswa dalam memperoleh gelar Sarjana Strata 1 (S 1) pada Program Studi Manajemen, Fakultas Ekonomi, Universitas Islam Indonesia Yogyakarta.

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BAB I

PENDAHULUAN

1.1. LATAR BELAKANG MASALAH

Dalam perekonomian modern, manajemen dan pengelolaan perusahaan semakin banyak dipisahkan dari kepemilikan perusahaan. Hal ini sejalan dengan *Agency Theory* yang menekankan pentingnya pemilik perusahaan (pemegang saham) menyerahkan pengelolaan perusahaan kepada tenaga-tenaga profesional (disebut *agents*) yang lebih mengerti dalam menjalankan bisnis sehari-hari. Tujuan dari dipisahkannya pengelolaan dari kepemilikan perusahaan yaitu agar pemilik perusahaan memperoleh keuntungan yang semaksimal mungkin dengan biaya yang seefisien mungkin dengan dikelolanya perusahaan oleh tenaga-tenaga profesional. Mereka para tenaga-tenaga profesional, bertugas untuk kepentingan perusahaan dan memiliki keleluasaan dalam menjalankan manajemen perusahaan. Sehingga dalam hal ini para profesional tersebut berperan sebagai *agents*-nya pemegang saham. Semakin besar perusahaan yang dikelola memperoleh laba semakin besar pula keuntungan yang didapatkan agent. Sementara pemilik perusahaan (pemegang saham) hanya bertugas mengawasi dan memonitor jalannya perusahaan yang dikelola oleh manajemen serta mengembangkan sistem insentif bagi pengelola manajemen untuk memastikan bahwa mereka bekerja demi kepentingan perusahaan.

Namun pada sisi lain pemisahan seperti ini memiliki segi negatifnya. Adanya keleluasaan pengelola manajemen perusahaan untuk memaksimalkan laba perusahaan bisa mengarah pada proses memaksimalkan kepentingan pengelolanya sendiri dengan beban dan biaya yang harus ditanggung oleh pemilik perusahaan. Lebih lanjut pemisahan ini dapat pula menimbulkan kurangnya transparansi dalam penggunaan dana pada perusahaan serta keseimbangan yang tepat antara kepentingan-kepentingan yang ada, misalnya antara pemegang saham dengan pengelola manajemen perusahaan dan antara pemegang saham pengendali dengan pemegang saham minoritas. Seperti di kemukakan oleh Arifin (2005b) bahwa masalah agensi di Indonesia adalah dimana pemegang saham mayoritas tidak memikirkan pemegang saham minoritas.

Jensen dan Meckling (1976) mengatakan bahwa masalah agensi dapat dikurangi dengan memberikan insentif seperti bonus dan *stock option*, melakukan *monitoring*, dan melakukan pengekangan diri (*bonding*) seperti meningkatkan jumlah deviden dan meningkatkan jumlah hutang atau dengan meningkatkan kepemilikan manajer. Berkaitan dengan efektifitas pengawasan, jika dalam dewan komisaris ada dewan komisaris independen, menurut temuan Weisbach (1988) dalam Arifin (2005a) pengawasannya menjadi efektif. Mekanisme yang juga terbukti efektif adalah mekanisme pasar *corporate control* seperti ditemukan oleh Manne (1965) dalam Arifin (2005a), adanya pemegang saham besar seperti dikemukakan Shleifer dan Vishny (1986) dan Mc Connell dan Servaes (1990) dalam Arifin

(2005a), kepemilikan yang terkonsentrasi seperti ditemukan oleh Shleifer dan Vishny (1997).

Mekanisme pengurang masalah agensi yang diuraikan diatas perlu dipilih mana yang secara logis tepat dipakai di Indonesia. Menurut Arifin (2005b) pemberian intensif, pengawasan oleh dewan komisaris independen, melakukan bonding untuk mengurangi free cash flows adalah beberapa mekanisme yang masih dapat diterapkan di Indonesia. Peningkatan kepemilikan manajer nampaknya tidak efektif karena kepemilikan manajer sudah cukup tinggi, demikian pula mekanisme kepemilikan besar dan atau terkonsentrasi karena pada saat ini kepemilikannya sudah terkonsentrasi. Mekanisme yang diperkirakan juga tidak efektif adalah penggunaan pasar corporate control karena pasar corporate control di Indonesia belum berjalan efektif.

Kaen (2003) mendefinisikan *corporate governance* sebagai suatu tentang siapa yang mengontrol perusahaan dan mengapa dia mengontrol. Sementara itu Forum for Corporate Governance in Indonesia (FCGI) mendefinisikannya sebagai seperangkat aturan yang menetapkan hubungan antara pemegang saham, pengurus, pihak kreditur, pemerintah, karyawan, serta para pemegang kepentingan intern dan ekstern lainnya sehubungan dengan hak-hak dan kewajiban mereka. Secara singkat FCGI mendefinisikan *corporate governance* sebagai sistem yang mengarahkan dan mengendalikan perusahaan.

Menilik definisi *corporate governance* di atas nampak bahwa salah satu unsur penting dalam *corporate governance* adalah adanya hubungan agensi. Meskipun bukan merupakan satu-satunya permasalahan dalam membentuk *good corporate governance* namun penanganan masalah agensi merupakan suatu faktor yang sangat penting untuk mewujudkan *good corporate governance* terutama pada perusahaan *go public*. Sementara saat ini *corporate governance* merupakan permasalahan yang sangat disorot oleh investor di pasar modal. Hasil survei yang dilakukan oleh tim McKinsey, Coombes dan Watson (2000) dalam Arifin (2005b), memperlihatkan bahwa investor bersedia memberikan premium kepada perusahaan yang bagus *corporate governance*-nya. Besar premium untuk Negara-negara Asia yang disurvei adalah 20-27%, dan Indonesia adalah yang tertinggi pemiurnya yaitu 27%.

Masalah agensi merupakan faktor penting dalam *corporate governance* dan di sisi yang lain orang luar mengalami kendala dalam menilai *corporate governance* maka menjadi kajian yang menarik jika kita berusaha mengkaitkan antara hasil penilaian *corporate governance* oleh lembaga-lembaga tertentu dengan variabel agensi yang sudah diteorisasikan dan diuji secara empiris keandalannya. Mengetahui keterkaitan antara nilai *corporate governance* yang dipublikasikan oleh majalah *Swa* dengan kebijakan deviden, kebijakan hutang, kepemilikan saham besar, ada tidaknya kepemilikan terkonsentrasi, dan ada tidaknya kepemilikan manajer. Penelitian sebelumnya oleh Arifin (2005b). Hasil penelitian sebelumnya menyatakan tidak ada

hubungan yang signifikan antara *corporate governance* dengan variabel pengurang masalah agensi. Dengan alasan bahwa tidak akuratnya skor *corporate governance*, tidak efektifnya keempat variabel dalam mengurangi masalah agensi atau memang tidak ada hubungan antara nilai *corporate governance* dengan variabel agensi. Tapi kemungkinan terakhir ini probabilitas kebenarannya sangat kecil. Oleh karena itu penelitian ini akan melakukan analisis tentang kaitan antara nilai *corporate governance* oleh lembaga tertentu (seperti majalah Swa dan lembaga lain jika ditemukan) dengan variabel-variabel agensi.

1.2. RUMUSAN MASALAH PENELITIAN

Rumusan masalah dalam penelitian ini adalah:

Bagaimana hubungan *corporate governance* dengan kebijakan deviden, kebijakan hutang, kepemilikan saham besar, kepemilikan terkonsentrasi, dan kepemilikan manajer?

1.3. TUJUAN PENELITIAN

Tujuan dari penelitian ini adalah:

Untuk mengetahui apakah *corporate governance* memiliki hubungan dengan kebijakan deviden, kebijakan hutang, kepemilikan saham besar, kepemilikan terkonsentrasi, dan kepemilikan manajer.

BAB II

KAJIAN PUSTAKA

2.1. PENELITIAN TERSAHULU

Arifin (2005b) dalam penelitiannya dia mempertanyakan apakah ada hubungan antara nilai *corporate governance* dan variable agensi. Nilai *corporate governance* diambil dari publikasi majalah Swa tahun 2001 tentang nilai (skor) *corporate governance* 52 perusahaan di BEJ. Variabel agensi yang dipakai dalam penelitian adalah mekanisme pengurang masalah agensi berupa empat variable yaitu dewan komisaris independen, kepemilikan besar, *bonding* dengan meningkatkan hutang, dan *bonding* dengan meningkatkan deviden. Hasil uji empiris menunjukkan bahwa tidak terdapat hubungan yang signifikan antara nilai *corporate governance* dan keempat variable agensi. Tidak signifikannya hubungan antara *corporate governance* dengan variabel pengurang masalah agensi mungkin disebabkan tidak akuratnya skor *corporate governance* atau tidak efektifnya keempat variabel dalam mengurangi masalah agensi atau memang tidak ada hubungan antara nilai *corporate governance* dengan variabel agensi. Tapi kemungkinan terakhir ini probabilitas kebenarannya sangat kecil.

Sartono (2001) dalam penelitiannya berjudul “Kepemilikan Orang Dalam (*insider ownership*), Utang dan Kebijakan deviden: Pengujian Empirik Teori Keagenan (*agency theory*) menyatakan variabel kepemilikan orang dalam, utang, dan

kebijakan deviden, menunjukkan nilai F hitung yang signifikan pada ketiga model penelitian. Sehingga dapat dikatakan bahwa kepemilikan orang dalam, utang, dan kebijakan deviden secara serempak memiliki hubungan yang signifikan dan saling berpengaruh.

2.2. LANDASAN TEORI

2.2.1. Corporate Governance

Corporate Governance menurut Monks & Minow (1995) dalam Tjager (2003) adalah hubungan sebagai partisipan dalam menentukan arah dan kinerja korporasi. Menurut Shleifer dan Vishny (1997) sebagai bagian cara atau mekanisme untuk meyakinkan para pemilik modal dalam memperoleh imbal hasil yang sesuai dengan investasi yang ditanamkan.

Kaen (2003) mendefinisikan *coporate governance* sebagai sesuatu tentang siapa yang mengontrol perusahaan dan mengapa dia mengontrol. Sementara itu Forum for Coporate Governance in Indonesia (FCGI) mendefinisikannya sebagai seperangkat aturan yang menetapkan hubungan antara pemegang saham, pengurus, pihak kreditur, pemerintah, karyawan, serta para pemegang kepentingan intern dan ekstern lainnya sehubungan dengan hak-hak dan kewajiban mereka.

Tjager, dkk. (2003) menyatakan bahwa *corporate governance* pada intinya adalah mengenai suatu sistem, proses, dan seperangkat peraturan yang mengatur hubungan antara berbagai pihak yang berkepentingan (*stakeholders*) terutama dalam

arti sempit hubungan antara pemegang saham, dengan komisaris, dan dewan demi tercapainya tujuan organisasi. *Corporate governance* dimaksudkan untuk mengatur hubungan-hubungan ini dan mencegah terjadinya kesalahan-kesalahan (*mistake*) signifikan dalam strategi korporasi dan untuk memastikan bahwa kesalahan-kesalahan yang terjadi diperbaiki segera.

Selanjutnya *Finance Committee on Corporate Governance* Malaysia dalam Herwidayatmo (2000) mendefinisikan *corporate governance* sebagai proses dan struktur yang digunakan untuk mengarahkan dan mengelola bisnis dan kegiatan perusahaan ke arah peningkatan pertumbuhan bisnis dan akuntabilitas perusahaan. Adapun tujuan akhirnya adalah meningkatkan kemakmuran pemegang saham dalam jangka panjang, dengan tetap memperhatikan kepentingan *stakeholders* lainnya. Definisi ini menekankan bahwa sebaik apapun suatu struktur *corporate governance* namun jika prosesnya tidak berjalan sebagaimana mestinya maka tujuan akhir melindungi kepentingan pemegang saham dan *stakeholders* tidak akan pernah tercapai.

2.2.2. Prinsip-prinsip corporate governance

Dalam konteks tumbuhnya kesadaran akan arti penting *corporate governance* ini, Organization for Economic Corporation and Development (OECD) dalam Tjager, dkk. (2003) telah mengembangkan seperangkat prinsip-prinsip *good corporate governance* dan dapat diterapkan secara luwes (*fleksibel*) sesuai dengan

keadaan, budaya, dan tradisi dimasing-masing negara. Secara ringkas prinsip-prinsip tersebut dapat dirangkum sebagai: perlakuan yang setara (*equitable treatment atau fairness*), transparansi (*transparency*), akuntabilitas (*accountability*), dan tanggungjawab (*responsibility*).

Prinsip-prinsip diatas terkait langsung dengan permasalahan yang dihadapi dunia usaha pada umumnya yakni masalah korupsi dan ketidakjujuran, tanggungjawab, sosial dan etika korporasi, tata kelola sektor publik, reformasi hukum. FCGI menjabarkan prinsip-prinsip diatas sebagai berikut.

2.2.2.1. *Fairness* (kewajaran)

Perlakuan yang sama terhadap para pemegang saham, terutama kepada pemegang saham minoritas dan pemegang saham asing, dengan keterbukaan informasi yang penting serta melarang pembagian untuk pihak sendiri dan perdagangan saham oleh orang dalam (*insider trading*).

2.2.2.2. *Disclosure dan Transparency* (Transparansi)

Hak-hak para pemegang saham, yang harus diberi informasi dengan benar dan tepat pada waktunya mengenai perusahaan, dapat ikut berperan serta dalam pengambilan keputusan mengenai perubahan-perubahan yang mendasar atas perusahaan, dan turut memperoleh bagian dari keuntungan perusahaan. Pengungkapan yang akurat dan tepat pada waktunya serta transparansi mengenai

semua hal yang penting bagi kinerja perusahaan, kepemilikan, serta para pemegang kepentingan (*stakeholder*).

2.2.2.3. Accountability (Akuntabilitas)

Tanggung jawab manajemen melalui pengawasan yang efektif berdasarkan *balance of power* antara manajer, pemegang saham, dewan komisaris, dan auditor. Merupakan bentuk pertanggungjawaban manajemen kepada perusahaan dan para pemegang saham.

2.2.2.4. Responsibility (responsibilitas)

Peranan pemegang saham harus diakui sebagaimana ditetapkan oleh hukum dan kerja sama yang aktif antara perusahaan serta para pemegang kepentingan dalam menciptakan kekayaan, lapangan kerja, dan perusahaan yang sehat dari aspek keuangan.

Pemerintah Republik Indonesia dalam hal ini kantor kementerian BUMN telah mengeluarkan berbagai keputusan yang mewajibkan BUMN-BUMN menerapkan prinsip-prinsip *good corporate governance*, misalnya Keputusan Menteri BUMN No. Kep-117/M-mbu/2002 tentang penerapan praktik *Good Corporate Governance* pada Badan Usaha Milik Negara (BUMN)

Dalam keputusan ini juga dijabarkan tentang prinsip-prinsip *good corporate governace* yang sejalan dengan prinsip-prinsip yang dirumuskan oleh OECD sebagai

berikut:

- a. Transparansi, yaitu keterbukaan dalam melaksanakan proses pengambilan keputusan dan keterbukaan dalam mengemukakan informasi materiil dan relevan mengenai perusahaan.
- b. Kemandirian, yaitu suatu keadaan dimana perusahaan dikelola secara profesional tanpa benturan kepentingan dan pengaruh/tekanan dari pihak manapun yang tidak sesuai dengan peraturan perundang-undangan yang berlaku dan prinsip-prinsip korporasi sehat.
- c. Akuntabilitas, yaitu kejelasan fungsi, pelaksanaan dan pertanggungjawaban organ sehingga pengelolaan perusahaan terlaksana secara efektif.
- d. Pertanggungjawaban, yaitu kesesuaian di dalam pengelolaan perusahaan terhadap peraturan perundang-undangan yang berlaku dan prinsip-prinsip korporasi.
- e. Kewajaran (*Fairness*), yaitu keadilan dan kesetaraan di dalam memenuhi hak-hak stakeholder yang timbul berdasarkan perjanjian dan peraturan perundang-undangan yang berlaku.

2.2.3. Pelaksanaan Corporate Governance di Indonesia

Dari penelitian McKinsey & Company, yang dikemukakan dalam Corporate Governance Investor Forum di Jakarta pada tanggal 19 Juni 2000 (merupakan kerjasama Bank Dunia, Asia Development Bank (ABD), dan Komite National Good Corporate Governance) terlihat bahwa Indonesia menempati peringkat terendah dai lima negara Asia yang diteliti dalam pelaksanaan GCG. Isu ini disebabkan lebih dari 75% responden menyatakan bahwa pemerintah dan para pemegang kendali tidak serius menjalankan GCG. Dalam penelitian tersebut juga diungkapkan bahwa sebenarnya rata-rata para investor bersedia membayar 27% premium jika perusahaan-perusahaan di Indonesia menerapkan prinsip GCG. Dari survei terlihat bahwa para investor bersedia memberikan premium masing-masing sebesar 20% untuk perusahaan Jepang dan Taiwan yang menerapkan GCG, 24% untuk Korsel, 26% untuk Thailand, dan 25% untuk Malaysia. Dari hasil penelitian tersebut dapat disimpulkan bahwa selama Indonesia belum menerapkan prinsip GCG secara sungguh-sungguh, maka para investor asing tidak akan datang ke Indonesia.

Menurut Sukamulja (2004) Pelaksanaan *corporate governance* di Indonesia memang tertinggal dibandingkan dengan negara-negara lain, baik di dunia, kawasan Asia, bahkan kawasan Asia Tenggara. Ada banyak indikasi yang menunjukkan hal ini, antara lain lemahnya fundamental ekonomi korporasi dan negara yang menyebabkan sulitnya Indonesia untuk pulih dari krisis ekonomi di tahun 1997. rendahnya penilaian investor terhadap perusahaan-perusahaan Indonesia,

ditunjukkan dalam suatu penelitian yang dilakukan terhadap investor-investor di Singapura. Indonesia dan Cina dinilai investor sebagai negara-negara yang paling kurang memperhatikan GCG, dan dikelompokkan sebagai negara-negara yang paling buruk bersama dengan India dan Thailand. Sedangkan negara-negara Asia Tenggara lainnya seperti Singapura, Malaysia, dan Filipina mendapatkan penilaian lebih baik dari investor.

Penelitian Tabalujan dan Simon (2003) dalam Sukamulja (2004) juga menunjukkan bahwa kinerja *corporate governance* perusahaan-perusahaan Indonesia masih buruk. Tabalujan melihat bahwa dominasi kepemilikan saham perusahaan oleh satu keluarga banyak terdapat pada perusahaan-perusahaan yang terdaftar di Bursa Efek Jakarta. Dominasi keluarga yang kuat pada perusahaan ini, membuat nilai-nilai yang dianut suatu keluarga menjadi suatu hal yang berperan penting dalam *corporate governance* perusahaan tersebut. Pemusatan kekuasaan pada suatu keluarga membuat kepentingan pemegang saham publik dan pemegang saham minoritas menjadi terabaikan. Hal ini sudah melanggar prinsip kesamaan hak antar pemegang saham.

Tabalujan (2003) dalam Sukamulja (2004) juga menyebutkan bahwa budaya dalam sistem hukum di Indonesia masih sangat jauh dari baik. Masih rendahnya kesadaran bangsa Indonesia terhadap pentingnya perlindungan terhadap *shareholder* dan *stakeholder*, membuat pelaksanaan *corporate governance* belum bisa berjalan dengan baik. Kebiasaan-kebiasaan buruk dalam dunia bisnis, seperti suap-menyuap,

uang pelicin, korupsi, kolusi, dan nepotisme, membuat posisi manajemen menjadi suatu posisi yang sangat kuat, sehingga pemegang saham publik menjadi pihak yang sangat miskin informasi, oleh sebab itu menjadi tidak terwakili kepentingannya dalam perusahaan.

Banyak upaya yang telah dilakukan Pemerintah untuk memperbaiki pelaksanaan *corporate governance* di Indonesia. Salah satu upaya yang telah diambil adalah dengan membentuk Komisi Nasional Kebijakan Corporate Governance (KNKCG) pada tahun 1999. Komisi ini bertugas untuk memberikan pendidikan pada masyarakat terutama dunia bisnis, mengenai pelaksanaan *Good Corporate Governance* yang dapat diberlakukan bagi perusahaan di Indonesia.

2.2.4. Teori Agensi

Perusahaan sering dianggap hanya sebagai kotak hitam yang hanya melakukan proses transformasi input menjadi output untuk memaksimalkan laba atau lebih tepatnya *present value*. Seringkali dilupakan bahwa terdapat manajer yang juga memiliki kepentingan tertentu. Pihak lain yang juga terlibat dalam perusahaan adalah pemegang saham (*stockholder*) sebagai pemilik perusahaan dan kreditor (*debtholder*) yang memberikan pinjaman untuk mendanai kegiatan perusahaan dengan mengharapkan pengembalian tertentu. Antara manajer, *stockholder* dan *debtholder* terjadi interaksi didalam perusahaan, menurut Jensen dan Meckling (1976) perusahaan digambarkan sebagai kumpulan kontrak antar pihak-pihak yang

berinteraksi di perusahaan. Teori agensi akan memberikan penjelasan tentang hubungan kontraktual tersebut.

Hubungan agensi merupakan kontrak dimana satu atau lebih orang (*principal*) meminta orang lain untuk melakukan jasa atas nama *principal* serta memberi wewenang kepada agen untuk membuat keputusan yang tentunya terbaik bagi *principal* seperti dijelaskan Jensen dan Meckling (1976). Jika hubungan antara kedua pihak adalah memaksimalkan nilai tambah maka sangat dimungkinkan agen tidak selalu bertindak untuk kepentingan *principal*. Manajer sebagai agen disini diberi kepercayaan untuk melakukan kegiatan yang dapat meningkatkan nilai perusahaan sehingga juga akan memaksimalkan nilai tambah yang diterima investor sebagai *principal*. Namun sering manajer mengambil keputusan yang cenderung untuk memenuhi kepentingan sendiri. Ketidaksejajaran kepentingan antar manajer sebagai agen dengan *stockholder* dan *debtholder* sebagai *principal* ini disebut dengan masalah agensi (*agency problem*).

2.2.5. Masalah Agensi

Jensen dan Meckling (1976) menyatakan bahwa sejak hubungan antara manajer dengan *stockholder* merupakan murni hubungan agensi maka dapat dikaitkan dengan bahwa masalah agensi muncul karena adanya pemisahan antara kepemilikan dan kontrol di dalam perusahaan, terlebih lagi dengan kepemilikan perusahaan yang tersebar. Tjager, dkk. (2003) konsep pemisahan antara kepemilikan

(*ownership*) para pemegang saham dan pengendali (*control*) para manajemen dalam korporasi telah menjadi kajian sejak tahun 1930-an. Manajer sebagai agen diberi wewenang untuk mengambil keputusan di dalam perusahaan, investor sebagai pemilik berharap manajer dapat memaksimalkan kekayaan mereka, tetapi disini manajer mempunyai kecenderungan untuk melakukan tindakan *perquisites* yang berlebihan dan perilaku oportunistik lain, hal ini memunculkan *agency cost of equity*.

Banyak bukti tentang adanya masalah agensi, Jensen (1986) dalam Arifin (2005a) menemukan akar permasalahan antara manajemen dengan *stockholder* dari adanya kelebihan aliran kas. Kelebihan aliran kas oleh manajer sering digunakan untuk berinvestasi dalam investasi yang kadang memiliki return negatif. Adanya kelebihan aliran kas bebas ini cenderung digunakan manajer untuk tindakan *perquisites* yaitu kegiatan konsumsi berlebihan yang tidak ada hubungannya dengan tujuan perusahaan.

Masalah agensi antara *principal* dengan agen ini dapat berbeda di setiap negara. Teori agensi yang dilahirkan di Amerika Serikat memandang bahwa masalah agensi muncul antara pemegang saham yang secara umum memiliki porsi kepemilikan yang kecil dengan manajer yang juga memiliki kepemilikan yang kecil. Namun untuk kasus di Indonesia memang agak berbeda dimana sebagai agen adalah pemegang saham mayoritas yang juga ikut mengelola perusahaan sedangkan sebagai *principal* adalah pemegang saham minoritas. Meskipun konfliknya agak berbeda namun mekanisme untuk mengurangi agensi yang disarankan oleh teori tersebut

— mungkin masih dapat diterapkan di Indonesia seperti diungkapkan oleh Arifin (2005b).

2.2.6. Mekanisme Untuk Mengurangi Masalah Agensi (Variabel Agensi)

Jensen dan Meckling (1976) mengidentifikasi ada dua cara untuk mengurangi kesempatan manajer melakukan tindakan yang merugikan investor, yaitu (1) investor luar melakukan pengawasan (*monitoring*) dan (2) manajer sendiri melakukan pembatasan atas tindakan-tindakannya (*bonding*). Pada satu sisi, kedua kegiatan tersebut akan mengurangi kesempatan penyimpangan oleh manajer sehingga nilai perusahaan akan meningkat sedangkan pada sisi yang lain keduanya akan memunculkan biaya sehingga akan mengurangi nilai perusahaan. Calon investor akan mengantisipasi adanya kedua biaya tersebut ditambah dengan kerugian yang masih muncul meskipun sudah ada *monitoring* dan *bonding*, yang disebut *residual loss*. Antisipasi atas ketiga biaya yang didefinisikan sebagai biaya agensi (*agency cost*) ini nampak pada harga saham yang terdiskon saat perusahaan menjual sahamnya.

2.2.6.1. Mekanisme *Monitoring*

Ada beberapa mekanisme untuk mengurangi biaya agensi. Berikut adalah mekanisme-mekanisme kontrol yang dapat dipakai untuk mengurangi masalah agensi.

1) Pembentukan Dewan Komisaris

Pembentukan dewan komisaris adalah salah satu mekanisme yang banyak dipakai untuk memonitor manajer. Namun demikian penelitian Mace (1986) dalam Arifin (2005a) menemukan bahwa pengawasan dewan komisaris terhadap manajemen pada umumnya tidak efektif. Ini terjadi karena proses pemilihan dewan komisaris yang kurang demokratis dimana kandidat dewan komisaris sering dipilih oleh manajemen sehingga setelah terpilih tidak berani memberikan kritik terhadap manajemen. Namun jika dewan didominasi oleh pihak luar (*independent board of director*) maka *monitoring* dewan komisaris terhadap manajer menjadi efektif seperti ditemukan oleh Weisbach (1988) dalam Arifin (2005a).

Morck, Shleifer, dan Vishny (1989) dalam Arifin (2005a) menafsirkan dari temuan mereka bahwa dewan komisaris mendorong terjadinya pergantian manajer puncak ketika memburuknya kinerja perusahaan merupakan kesalahan manajemen. Perusahaan *go public* di Indonesia pada saat ini sebagian sudah memiliki dewan.

2) Pasar Corporate Control

Pasar *corporate control*, yaitu *takeover* (pengambilalihan) menurut Arifin (2005a) lebih efektif dibandingkan dengan pembentukan dewan komisaris. Manne (1965) dalam Arifin (2005a) menyatakan bahwa adanya pasar untuk *coporate control* dimana perusahaan yang menurun nilainya akibat adanya masalah agensi

akan diambil alih oleh perusahaan lain, merupakan mekanisme yang paling bagus sehingga masalah agensi dapat dikurangi.

Menurut Arifin (2005a) mekanisme pasar *corporate control* masih mengundang beberapa pertanyaan dalam keefektifannya. Pertama, biaya *takeover* yang relatif mahal sehingga perusahaan yang layak untuk diambilalih hanya perusahaan yang sudah benar-benar tidak terkelola dengan baik. Kedua, akuisisi sebenarnya justru meningkatkan biaya agensi jika perusahaan yang mengambilalih membayar terlalu tinggi. Dalam banyak kasus munculnya *takeover* justru merupakan bukti adanya masalah agensi pada perusahaan yang melakukan *takeover* karena manajernya ingin meningkatkan ukuran perusahaan sehingga kekuasaan mereka juga meningkat. Ketiga, pengambilalihan membutuhkan adanya pasar modal yang likuid yang memungkinkan pengakuisisi memperoleh dana banyak dalam waktu singkat. Maka kemudian munculah *junk bond* yang digunakan untuk membiayai akuisisi. Banyak perusahaan yang bangkrut akibat pendanaan dengan *junk bond* tersebut dan hal inilah yang menjadi salah satu sebab mengapa gelombang aktivitas akuisisi di Amerika Serikat berhenti.

Penelitian ini tidak menganalisis mekanisme pasar *corporate control* karena mekanisme ini tidak dipakai di Indonesia.

3) Pemegang Saham Besar

Mekanisme pemegang saham besar (*large outside shareholder*) banyak dipakai mengawasi manajemen, yang biasanya merupakan lembaga keuangan seperti *investment banking*, perusahaan asuransi, perusahaan dana pensiun, perusahaan reksa dana, dan bank. Investor-investor kecil cenderung tidak melakukan *monitoring* karena biaya *monitoring* terhadap manajemen pada investor-investor tersebut akan sangat besar (Jensen dan Meckling (1976)). Shleifer dan Vishny (1986) dalam Arifin (2005a) menemukan bahwa pemegang saham besar layak melakukan pengawasan yang lebih teliti, yang tentu saja terkait dengan bertambah besarnya dana pengawasan yang disediakan karena manfaat yang akan mereka peroleh juga besar

Konsisten dengan temuan Mc Conell dan Servaes (1990) dalam Arifin (2005a) bahwa adanya pemegang saham besar akan meningkatkan kinerja perusahaan di Amerika Serikat, Gorton dan Schmid (1996) dalam Arifin (2005a) menemukan bahwa kepemilikan besar oleh bank maupun non bank di Jerman juga meningkatkan kinerja perusahaan. Sementara itu Kaplan dan Minton (1994) dalam Arifin (2005a) menemukan bahwa di Jepang, perusahaan yang ada pemegang saham yang besarnya memiliki kecenderungan yang lebih besar untuk mengganti manajer ketika kinerja perusahaan memburuk. Temuan-temuan ini membuktikan bahwa pemegang saham besar memang efektif sebagai mekanisme atau mengurangi masalah agensi.

Pemegang saham besar memang efektif mengurangi masalah agensi namun karena pemegang saham besar memiliki kekuasaan yang berlebihan, sehingga sangat mungkin digunakan untuk memutuskan sesuatu yang menguntungkan kepentingan pribadinya dan kepentingan tersebut bertentangan dengan kepentingan investor atau *stakeholders* yang lain. Menurut Arifin (2005a) karena memiliki kontrol yang kuat, pemegang saham besar mungkin saja membuat keputusan untuk membagikan deviden hanya pada dirinya sendiri dan pemegang saham minoritas yang lain tidak mendapat deviden tersebut.

Menurut Arifin (2005a) bukti pemanfaatan hak kontrol pemegang saham besar dapat dilihat dari adanya premium yang besar pada harga saham yang dibeli dalam jumlah besar dibandingkan dengan harga saham ketika dibeli dalam jumlah kecil. Bukti lainnya tentang adanya tindakan yang merugikan pemegang saham minoritas juga dapat dilihat dari studi tentang struktur kepemilikan. Morck, Shleifer, dan Vishny (1989) dalam Arifin (2005a) misalnya menemukan bahwa ketika kepemilikan seseorang masih di bawah 10%, maka kenaikan kepemilikan akan meningkatkan laba perusahaan namun setelah kepemilikannya di atas 10% maka meningkatnya kepemilikan justru akan menurunkan laba perusahaan. Temuan ini dapat ditafsirkan bahwa ketika kepemilikan seorang pemegang saham masih kecil maka peningkatan kepemilikan tersebut akan mengurangi masalah agensi karena hak kontrol dapat dilakukan dengan efisien. Namun ketika kepemilikan seseorang sudah cukup untuk melakukan kontrol dengan efisien dan kepemilikan tersebut ditambah

maka dia akan memiliki kemampuan kontrol yang berlebihan. Kemampuan kontrol yang berlebihan ini akan memunculkan masalah agensi baru yaitu berupa peluang untuk mengambil tindakan yang menguntungkan diri sendiri dan merugikan investor lain. Oleh karena itu hipotesis yang diajukan adalah:

H1: Ada hubungan negatif antara nilai *corporate governance* dengan kepemilikan saham besar.

4) Kepemilikan Terkonsentrasi

Mekanisme pengurang biaya agensi yang agak mirip dengan mekanisme pemegang saham besar adalah mekanisme lewat kepemilikan yang lebih terkonsentrasi. Kepemilikan dikatakan terkonsentrasi jika untuk mencapai kontrol dominasi atau mayoritas dibutuhkan penggabungan lebih sedikit investor. Shleifer dan Vishny (1997) mengemukakan bahwa jika kontrol dapat dipegang oleh semakin sedikit investor maka akan semakin mudah kontrol tersebut dijalankan.

Dibandingkan dengan mekanisme pemegang saham besar, kepemilikan terkonsentrasi memiliki kekuatan kontrol yang lebih rendah karena mereka tetap harus melakukan koordinasi untuk menjalankan hak kontrolnya. Akan tetapi jika kepemilikan terkonsentrasi pada satu pemegang saham, maka kekuatan kontrolnya akan kuat. Dengan kuatnya kekuatan kontrol yang dimiliki, dapat memunculkan adanya penyalahgunaan kontrol untuk kepentingan diri sendiri dan merugikan kepentingan pemilik lain. Oleh karena itu hipotesis yang diajukan adalah:

~~H2: Ada hubungan negatif antara nilai *corporate governance* dengan kepemilikan terkonsentrasi.~~

5) Pasar Manajer

Fama (1980) dalam Arifin (2005a) menyatakan bahwa agensi akan sangat berkurang dengan sendirinya karena manajer akan dicatat kinerjanya oleh pasar manajer baik yang ada dalam perusahaan sendiri maupun yang berasal dari luar perusahaan. Lapisan manajer atas akan digantikan oleh manajer lapisan di bawahnya jika kinerjanya kurang memuaskan. Persaingan di pasar manajer ini akan memaksa manajer bertindak sebaik mungkin untuk kemajuan perusahaan. Namun mekanisme pasar manajer ini tidak dapat sepenuhnya berjalan karena pasar manajer bukan merupakan pasar yang sempurna. Kelangkaan tenaga manajer dan sikap perlawanan dari pihak manajer agar posisinya tidak diganti adalah faktor-faktor yang menghambat diterapkannya mekanisme pasar manajer untuk kepentingan pengurangan masalah agensi. Menurut Arifin (2005b) mekanisme ini tidak berjalan di Indonesia sehingga penulis tidak menganalisis mekanisme ini.

2.2.6.2. Mekanisme Kontrol dengan Peningkatan Kepemilikan

Teori struktur kepemilikan Jensen dan Meckling (1976) mengisyaratkan bahwa ada hubungan positif antara kepemilikan manajer (α) dengan nilai perusahaan. Morck, Shleifer, dan Vishny (1988) dalam Arifin (2005a) menemukan

bahwa Tobin's q pada awalnya meningkat dengan meningkatnya α , namun kemudian menurun ketika ada penambahan α lagi setelah α mencapai tingkat 5%. Tingkat titik balik α dapat berbeda dengan berbedanya karakteristik sampel terbukti McConnell dan Servaes (1990) dalam Arifin (2005a) menemukan bahwa Tobin's q tetap meningkat sampai dengan level α antara 40-50%.

Stulz (1988) dalam Arifin (2005a) mengembangkan teori struktur kepemilikan dan mendapatkan bahwa hubungan antara kepemilikan manajer dan nilai perusahaan adalah non-monotonic. Pada tingkat α yang rendah, nilai perusahaan akan meningkat dengan meningkatnya α karena pada saat itu insentif manajer untuk bertindak konsumtif menurun. Pada level α yang tinggi, nilai perusahaan justru menurun ketika α meningkat karena adanya pengaruh *management entrenchment*, yaitu suatu posisi kepemilikan dimana manajer dapat dengan bebas memaksimalkan utilitasnya tanpa takut adanya *hostile takeover*, perlawanan dari dewan komisaris, maupun *proxy fight* oleh investor besar. Teori struktur kepemilikan ini didukung oleh beberapa penelitian empiris. Karena pengaruh *management entrenchment*, kemungkinan dimana manajer menyalahgunakan posisinya untuk kepentingan diri sendiri. Oleh karena itu penulis mengajukan hipotesis:

H3: Ada hubungan negatif antara nilai *corporate governance* dengan kepemilikan manajer.

2.2.6.3. Mekanisme Kontrol dengan Bonding

Jensen (1986) dalam Arifin (2005a) melihat masalah keagenan dari sudut ketersediaan uang yang dapat digunakan manajer untuk kegiatan 'konsumtif'. Dana tersebut adalah *free cash flows* yaitu kelebihan dana yang ada di perusahaan setelah semua proyek investasi yang menghasilkan *net present value* positif dilaksanakan. Jika biaya agensi ingin dikurangi maka *free cash flows* harus dikurangi terlebih dahulu. Dengan kata lain manajer harus menunjukkan kepada pemegang saham bahwa dia telah melakukan upaya menahan diri (*bonding*) untuk tidak menciptakan peluang melakukan penyimpangan-penyimpangan dengan cara memperkecil dana yang dapat disimpangkan, yaitu *free cash flows*.

1) *Bonding* Dengan Meningkatkan Hutang

Jensen (1986) dalam Arifin (2005a) berpendapat bahwa hutang dapat mengurangi masalah agensi walaupun sebenarnya dapat memunculkan *agency cost of debt*. Dengan semakin besar hutang maka semakin banyak dana kas yang harus dikeluarkan untuk memenuhi kewajiban dari hutang, dengan demikian akan mengurangi jumlah dana kas yang disimpan perusahaan. Manajer akan bekerja lebih keras untuk memenuhi komitmennya atas pembayaran kewajiban dari hutang disamping harus tetap memenuhi kepentingan *stockholders* untuk memaksimalkan nilai perusahaan. Dengan peningkatan hutang juga akan meningkatkan *monitoring* atas kinerja perusahaan oleh kreditor. Jensen dan Meckling (1976) juga menyarankan

memakai peningkatan hutang untuk mengurangi biaya agensi meskipun dengan alasan yang berbeda, yaitu supaya *outside equity* tidak bertambah sehingga konflik antara investor luar dan manajemen tidak meningkat.

Beberapa penelitian seperti dirangkum oleh Harris dan Raviv (1991) menunjukkan bahwa ada hubungan yang positif antara jumlah hutang dengan nilai perusahaan. Dalam konteks teori agensi, hasil korelasi positif antara jumlah hutang dan nilai perusahaan diinterpretasikan sebagai adanya pengurangan masalah agensi ketika hutang perusahaan meningkat. Namun demikian penggunaan hutang menimbulkan kekhawatiran *debtholder* dimana karena investasi yang beresiko ini meningkatkan resiko tidak terbayarnya bunga dan pinjaman pokok yang diberikan. Mekanisme ini dapat digunakan di Indonesia sehingga penulis mengajukan hipotesis:

H4: Ada hubungan positif antara nilai *corporate governance* dan porsi hutang perusahaan.

2) Bonding Dengan Meningkatkan Deviden

Meningkatkan deviden tunai juga dapat mengurangi *free cash flow*. Semakin besar deviden yang ditetapkan oleh perusahaan maka perusahaan harus mengeluarkan dana kas yang semakin besar sehingga yang tersisa di perusahaan menjadi kecil. Rozeff (1982) dalam Arifin (2005a) menyatakan dengan meningkatnya deviden akan meningkatkan kemungkinan perusahaan mengambil

dana dari luar sehingga perusahaan semakin sering dimonitor oleh investor baru.

Pengawasan ini akan membuat manajer bekerja lebih keras dan membuat tindakan manajer sejalan dengan kepentingan *stockholders* sehingga akan mengurangi *agency cost*.

Namun penggunaan deviden untuk pengontrol masalah agensi bukanlah hal yang murah. Pada perusahaan yang sedang tumbuh ketika laba yang diperoleh perusahaan dibagikan sebagai deviden padahal terdapat kesempatan investasi yang mungkin menguntungkan, sebenarnya perusahaan telah mengeluarkan *opportunity cost*, yaitu biaya yang muncul karena tidak menggunakan dana yang ada untuk diinvestasikan ke dalam kesempatan investasi yang lebih menguntungkan. Mekanisme ini juga dapat dijalankan di Indonesia sehingga penulis mengajukan hipotesis:

H5: Ada hubungan positif antara *corporate governance* dan *dividend payout ratio*.

BAB III

METODE PENELITIAN

3.1. Populasi dan Sampel.

Sampel penelitian ini adalah perusahaan-perusahaan yang dinilai indeks *corporate governance*-nya oleh majalah SWA dan Indonesian Institute of Corporate Governance (IICG) pada tahun 2001, yaitu 52 perusahaan di BEJ yang masuk dalam indeks LQ-45.

3.2. Data dan Sumber Data.

Data yang diperlukan dalam penelitian ini adalah data sekunder. Skor *corporate governance* dimuat majalah Swa edisi 20 September – 3 Oktober 2001 sedangkan data tentang kepemilikan saham besar, kepemilikan terkonsentrasi, kepemilikan manajer, rasio hutang, dan *devidend payout ratio* diperoleh dari Indonesia Capital Market Directory (ICMD).

3.3. Definisi Operasional Variabel Penelitian.

Uji terhadap lima hipotesis minor dilakukan melihat signifikan tidaknya koefisien korelasi antara skor *corporate governance* dengan masing-masing variabel agensi yaitu kepemilikan saham besar, kepemilikan terkonsentrasi, kepemilikan manajer, *bonding* dengan hutang, dan *bonding* dengan deviden.

3.3.1. *Corporate governance*

Untuk memperoleh persepsi tentang pelaksanaan *corporate governance* di perusahaan, pelaksanaan riset (IICG) melakukan dengan tiga pendekatan, yaitu:

Pertama : Menggunakan pendekatan langsung yaitu melalui mekanisme pembelian saham perusahaan. Dengan pembelian saham tersebut, IICG tercatat sebagai pemegang saham minoritas perusahaan. Sebagai pemegang saham minoritas diharapkan dapat terlibat langsung dalam menilai kebijakan perusahaan, misalnya tentang perlindungan dan pengakuan hak-hak pemegang saham minoritas, pemanggilan RUPS dan mengikuti jalannya RUPS.

Kedua : Melakukan wawancara dengan perusahaan responden.

Ketiga : Analisis data yang berasal dari informasi publik. Data yang di gunakan berasal dari dua sumber data yaitu data primer yang diperoleh langsung dari perusahaan diantaranya laporan tahunan perusahaan, Anggaran Dasar, peraturan perusahaan, risalah rapat RUPS, agenda perusahaan, *investor's handbook* , *newsletter* , dan website perusahaan. Sedangkan data sekunder diperoleh dari sumber-sumber diluar perusahaan seperti media massa, institusi terkait seperti Bapepam, Bursa Efek Jakarta, Asosiasi-asosiasi, dan sebagainya.

Instrumen atau kuesioner disusun berdasarkan prinsip-prinsip *corporate governance* yang telah ditetapkan oleh badan Internasional yaitu OECD dan Komite

Nasional mengenai *Corporate Governance* yang meliputi: *Accountability, Responsibility, Fairness, dan Transparency.*

Penjabaran prinsip-prinsip tersebut ke dalam item-item pertanyaan, dilakukan dengan mengacu pada UU No. 1 Tahun 1995 tentang Perseroan Terbatas, UU No. 8 Tahun 1998 tentang Pasar Modal, panduan implementasi *good corporate governance* yang direkomendasikan Komite Nasional mengenai *Corporate Governance*, OECD *Principles*, praktek-praktek bisnis yang baik (*best practices*), serta kriteria-kriteria rating yang telah dilakukan di berbagai negara seperti Australia, Jerman, dan Filipina.

Item-item pertanyaan yang dirumuskan dapat diklasifikasikan dalam beberapa kelompok yang dapat disebut dengan kriteria pelaksanaan *good corporate governance* yaitu: komitmen perusahaan dalam penerapan *good corporate governance*, pelaksanaan RUPS dan perlindungan pemegang saham minoritas, struktur dan peran dewan komisaris, direksi, hubungan dengan pihak-pihak yang berkepentingan (*stakeholders*), transparansi, serta tanggapan terhadap riset IICG. Masing-masing kriteria akan diberi bobot sesuai dengan tingkat kepentingan setiap kriteria. Penentuan bobot dilakukan dengan pertimbangan para pakar *corporate governance* dan analis sekuritas.

3.3.2. Kepemilikan saham besar

Pemegang saham besar layak melakukan pengawasan yang lebih teliti membuat *monitoring* terhadap manajer meningkat, yang tentu saja terkait dengan bertambah besarnya dana pengawasan yang disediakan karena manfaat yang akan mereka peroleh juga. Pemegang saham besar memang efektif mengurangi masalah agensi namun karena pemegang saham besar memiliki kekuasaan yang berlebihan, sehingga sangat mungkin digunakan untuk memutuskan sesuatu yang menguntungkan kepentingan pribadinya dan kepentingan tersebut bertentangan dengan kepentingan investor atau *stakeholders* yang lain. Data diambil dengan cara melihat kepemilikan saham terbesar yang terdapat pada masing-masing perusahaan.

3.3.3. Kepemilikan terkonsentrasi

Kepemilikan dikatakan terkonsentrasi jika untuk mencapai kontrol dominasi atau mayoritas dibutuhkan penggabungan lebih sedikit investor. Kepemilikan terkonsentrasi memiliki kekuatan kontrol yang rendah karena mereka tetap harus melakukan koordinasi untuk menjalankan hak kontrolnya. Akan tetapi jika kepemilikan terkonsentrasi pada satu pemegang saham, maka kekuatan kontrolnya akan kuat. Dengan begitu muncul adanya penyalahgunaan kontrol untuk kepentingan diri sendiri dan merugikan kepentingan pemilik lain. Kepemilikan dinyatakan terkonsentrasi bila terdapat satu *shareholder* yang memiliki saham lebih dari 50%. Dimana variabel ini diuji dengan variabel dummy, diasumsikan nilai 0 berarti kepemilikan tidak terkonsentrasi, dan nilai 1 berarti kepemilikan terkonsentrasi.

3.3.4. Kepemilikan manajer

Pada tingkat α yang rendah, nilai perusahaan akan meningkat dengan meningkatnya α karena pada saat itu insentif manajer untuk bertindak konsumtif menurun. Pada level α yang tinggi, nilai perusahaan justru menurun ketika α meningkat karena adanya pengaruh *management entrenchment*. Karena pengaruh *management entrenchment*, kemungkinan dimana manajer menyalahgunakan posisinya untuk kepentingan diri sendiri. Data diambil dengan cara melihat kepemilikan komisaris dan direktur yang tercantum di dalam perusahaan. Dimana variabel ini diuji dengan variabel dummy, diasumsikan nilai 0 berarti tidak ada kepemilikan manajer, dan nilai 1 berarti ada kepemilikan manajer.

3.3.5. Bonding dengan hutang

Dengan adanya hutang maka manajer akan bekerja lebih keras untuk memenuhi pembayaran kewajiban dari hutang disamping harus tetap memenuhi kepentingan *stockholders* untuk memaksimalkan nilai perusahaan. Dengan peningkatan hutang juga akan meningkatkan *monitoring* atas kinerja perusahaan oleh kreditor. Variabel *debt ratio* didapat dari Indonesia Capital Market Directory (ICMD). Data hanya diambil 47 perusahaan karena ada 5 perusahaan perbankan.

3.3.6. Bonding dengan meningkatkan deviden

Semakin besar deviden yang ditetapkan oleh perusahaan maka perusahaan harus mengeluarkan dana kas yang semakin besar sehingga yang tersisa di

perusahaan menjadi kecil. Dengan meningkatnya deviden akan meningkatkan kemungkinan perusahaan mengambil dana dari luar sehingga perusahaan semakin sering dimonitor oleh investor baru. Variabel deviden juga dapat dilihat dalam Indonesia Capital Market Directory (ICMD).

3.4. Teknik Analisis

Dalam penelitian ini penulis menggunakan analisis korelasi Pearson Product Moment. Koefisien korelasi pearson (perkalian moment) berkisar dari +1 sampai -1. Apabila korelasi antara dua variabel bernilai 0, maka dua variabel tersebut adalah saling bebas statistik (Wahana, 2002). Simbol r merupakan estimasi hubungan linier koefisien berdasarkan data sampel. Koefisien korelasi menunjukkan nilai dan arah hubungan. Nilai koefisien korelasi (*magnitude*) adalah derajat pergerakan variabel dalam arah yang sama atau berlawanan. Nilai koefisien korelasi 0,40 sama dengan -0,40. di sini tanda bukan menunjukkan ukuran korelasi. Derajat korelasi adalah sangat sederhana. Tanda koefisien menunjukkan arah hubungan. Arah hubungan menyatakan apakah nilai-nilai besar pada satu variabel berhubungan dengan nilai-nilai besar pada variabel lainnya (nilai kecil dengan nilai kecil). Jika nilai-nilai berpasangan seperti ini, maka kedua variabel memiliki hubungan positif; jika nilai pada variabel yang satu menaik, maka nilai pada variabel yang satunya juga menaik. Pasangan variabel yang hubungannya berlawanan arah adalah jika nilai-nilai yang besar pada variabel pertama terpasangkan dengan nilai-nilai yang kecil pada variabel

kedua (begitu juga sebaliknya) Cooper dan Emory (1995). Tidak adanya hubungan dinyatakan oleh koefisien yang mendekati nol.

Rumus untuk menghitung r dari Peason adalah :

$$r = \frac{\sum xy}{\sqrt{(\sum x^2)(\sum y^2)}}$$

Pengujian terhadap koefisien korelasi:

1. Perumusan hipotesisi

$H_0: \rho = 0$ (tidak ada hubungan antara variabel X dan Y)

$H_1: \rho \neq 0$ (ada hubungan antara variabel X dan Y)

2. Nilai t_{label} ditentukan berdasarkan tingkat signifikan (α) 5%

3. Menentukan nilai t_{hitung} dengan formula:

$$t = \frac{r_{xy} \sqrt{n-2}}{\sqrt{(1-r_{xy}^2)}}$$

Dimana:

t: nilai statistik t

n: banyaknya pengamatan

Kriteria penolakan H_0 adalah sebagai berikut:

$$t_0 > t_{\alpha/2, v} \quad \text{Atau} \quad t_0 < -t_{\alpha/2, v}$$

4. Kesimpulan dibuat berdasarkan keputusan yang diambil. Jika keputusan menerima H_0 , kesimpulannya adalah tidak ada korelasi antara variabel satu dengan variabel lain. Sebaliknya, jika keputusan menolak H_0 dan menerima H_1 , kesimpulannya adalah terdapat korelasi antara variabel satu dengan variabel lain.



BAB IV

Analisis dan Pembahasan

Penelitian ini bertujuan untuk menguji hubungan dari *Good Corporate Governance* dengan variabel pengurang masalah agensi. Data yang dipakai adalah data sekunder dimana data tersebut merupakan data dari perusahaan yang masuk dalam indeks LQ-45 dan dinilai *corporate governance*-nya oleh Indonesian Institute of Corporate Governance (IICG). Data skor corporate governance (GCG) diambil dari majalah SWA pada tahun 2001, sedangkan variabel pengurang masalah agensi diambil dari Indonesian Capital Market Directory (ICMD) dengan variabel yang digunakan adalah kepemilikan saham besar (KSB), kepemilikan terkonsentrasi (KT), kepemilikan manajer (KM), *debt ratio* (DEBT), *dividend payout ratio* (DVID).

Metode atau langkah-langkah yang digunakan dalam penganalisisan data adalah sebagai berikut:

1. Mencari variabel-variabel yang diteliti.
2. Menganalisis hubungan variabel dengan metode korelasi Pearson dengan bantuan program komputer yaitu SPSS 11.0.
3. Menguji koefisien korelasi dengan uji T(test)

Seperti disebutkan diatas sampel yang diambil adalah 52 perusahaan yang dinilai skor GCG oleh IICG yang dipublikasikan oleh majalah SWA. Perusahaan tersebut adalah sebagai berikut:

Tabel 4.1
Data perusahaan

No.	Perusahaan
1	Astra Internasional
2	Aneka Tambang
3	Astra Graphia
4	Astra Otoparts
5	Alfa Retailindo
6	Astra Agro Lestari
7	Bank CIC
8	Bank BII
9	Bhakti Investama
10	Bank BCA
11	Bahtera Adimina Samudera
12	Barito Pacific Timber
13	Bentoel International Investama
14	Budi Acid Jaya
15	Bimantara Citra
16	Citra Marga Nusaphala Persada
17	Charoen Phokpand Indonesia
18	Dankos Laboratories
19	Fajar Surya Wisesa
20	Gajah Tunggal
21	Gudang Garam
22	HM Sampoerna
23	Indosat
24	Indofood Sukses Makmur
25	Indocement Tunggal Prakarsa
26	Indorama Syntetics
27	Indah Kiat Pulp & Paper
28	Jakarta Int. Hotel & Devlpment
29	Kalbe Farma
30	Komatsu Indonesia
31	Lautan Luas
32	Lippo Bank
33	Lippo E-net
34	Lippo Sekuritas

Tabel 4.1 (lanjutan)

No.	Perusahaan
35	Medco Energi International
36	Metrodata Electronics
37	Matahari Putra Prima
38	Makindo
39	Mulia Industrindo
40	Multipolar
41	Panin Bank
42	Pabrik Kertas Tjiwi Kimia
43	PP London Sumatera Plantation
44	Ramayana Lestari Sentosa
45	Semen Gresik
46	Semen Cibinong
47	Telkom
48	Tempo Scan Pacific
49	Timah
50	Trimegah Sekuritas
51	United Tractor
52	Ultra Jaya

Sumber: majalah Swa edisi 20 September – 3 Oktober 2001

4.1 Menghitung Variabel-variabel yang Digunakan

Variabel-variabel yang digunakan dalam penelitian ini adalah nilai *corporate governance* (GCG), kepemilikan saham besar (KSB), kepemilikan terkonsentrasi (KT), kepemilikan manajer (KM), *debt ratio* (DEBT), *dividend payout ratio* (DVID).

4.1.1 Menghitung Nilai *Corporate Governance* (GCG)

Penelitian ini penulis menggunakan nilai *corporate governance* yang diterbitkan oleh majalah SWA. Item-item pertanyaan yang dirumuskan dapat diklasifikasikan dalam beberapa kelompok yang dapat disebut dengan kriteria pelaksanaan *good corporate governance* yaitu: komitmen perusahaan dalam

penerapan *good corporate governance* , pelaksanaan RUPS dan perlindungan pemegang saham minoritas, struktur dan peran dewan komisaris, direksi, hubungan dengan pihak-pihak yang berkepentingan (*stakeholders*) , transparansi, serta tanggapan terhadap riset IICG. Masing-masing kriteria akan diberi bobot sesuai dengan tingkat kepentingan setiap kriteria. Penentuan bobot dilakukan dengan pertimbangan para pakar *corporate governance* dan analis sekuritas.

Skor *corporate governance* yang diperoleh adalah sebagai berikut:

Tabel 4.2
Skor *corporate governance*

No.	Perusahaan	GCG
1	Astra Internasional	77.19
2	Aneka Tambang	70.75
3	Astra Graphia	65.00
4	Astra Otoparts	58.75
5	Alfa Retailindo	24.25
6	Astra Agro Lestari	38.88
7	Bank CIC	75.88
8	Bank BII	63.88
9	Bhakti Investama	23.31
10	Bank BCA	76.56
11	Bahtera Adimina Samudera	48.94
12	Barito Pacific Timber	37.31
13	Bentoel International Investama	33.50
14	Budi Acid Jaya	22.06
15	Bimantara Citra	65.13
16	Citra Marga Nusaphala Persada	63.25
17	Charoen Phokpand Indonesia	61.94
18	Dankos Laboratories	64.75
19	Fajar Surya Wisesa	21.94
20	Gajah Tunggal	51.31
21	Gudang Garam	16.69
22	HM Sampoerna	28.19
23	Indosat	41.94

Tabel 4.2 (lanjutan)

No.	Perusahaan	GCG
24	Indofood Sukses Makmur	35.13
25	Indocement Tunggul Prakarsa	31.00
26	Indorama Syntetics	19.69
27	Indah Kiat Pulp & Paper	14.69
28	Jakarta Int. Hotel & Devlpment	22.81
29	Kalbe Farma	65.19
30	Komatsu Indonesia	59.44
31	Lautan Luas	58.88
32	Lippo Bank	40.19
33	Lippo E-net	26.13
34	Lippo Sekuritas	17.63
35	Medco Energi International	69.94
36	Metrodata Electronics	66.13
37	Matahari Putra Prima	66.06
38	Makindo	55.13
39	Mulia Industrindo	33.94
40	Multipolar	25.50
41	Panin Bank	41.31
42	Pabrik Kertas Tjiwi Kimia	10.00
43	PP London Sumatera Plantation	36.69
44	Ramayana Lestari Sentosa	29.50
45	Semen Gresik	30.63
46	Semen Cibinong	24.19
47	Telkom	43.75
48	Tempo Scan Pacific	31.00
49	Timah	78.94
50	Trimegah Sekuritas	27.19
51	United Tractor	53.50
52	Ultra Jaya	21.50

Sumber: majalah Swa edisi 20 September – 3 Oktober 2001

Dari data diatas dapat diketahui bahwa perusahaan yang mempunyai skor *corporate governance* paling tinggi adalah perusahaan Timah sebesar 78.94, dan yang paling rendah adalah perusahaan Pabrik Kertas Tjiwi Kimia sebesar 10.00, dan

rata-rata *corporate governance* adalah 43.60, sedangkan standar deviasinya sebesar

19.86332. Gambaran umum dari variabel penelitian ini nampak dalam tabel berikut.

Tabel 4.3
Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
GCG	52	10.00	78.94	43.60	19.86332
Valid N (listwise)	52				

Sumber: data sekunder yang diolah

4.1.2 Menghitung Kepemilikan Saham Besar (KSB)

Seperti dijelaskan diatas bahwa variabel ini diambil dari ICMD. Data diambil dengan cara melihat kepemilikan saham terbesar yang terdapat pada masing-masing perusahaan. Perusahaan yang dihitung kepemilikan saham besar ada 52 perusahaan, data yang diperoleh adalah sebagai berikut:

Tabel 4.4
Kepemilikan Saham Besar

No.	Perusahaan	KSB
1	Astra Internasional	31.75%
2	Aneka Tambang	65.00%
3	Astra Graphia	78.79%
4	Astra Otoparts	87.31%
5	Alfa Retailindo	77.85%
6	Astra Agro Lestari	64.70%
7	Bank CIC	10.44%
8	Bank BII	93.69%
9	Bhakti Investama	36.25%
10	Bank BCA	52.61%
11	Bahtera Adimina Samudera	70.98%
12	Barito Pacific Timber	30.44%
13	Bentoel International Investama	7.39%

Tabel 4.4 (lanjutan)

No.	Perusahaan	KSB
14	Budi Acid Jaya	23.15%
15	Bimantara Citra	32.06%
16	Citra Marga Nusaphala Persada	17.79%
17	Charoen Phokpand Indonesia	55.34%
18	Dankos Laboratories	71.46%
19	Fajar Surya Wisesa	52.40%
20	Gajah Tunggal	53.62%
21	Gudang Garam	66.80%
22	HM Sampoerna	26.86%
23	Indosat	65.00%
24	Indofood Sukses Makmur	48.00%
25	Indocement Tunggal Prakarsa	61.70%
26	Indorama Syntetics	37.82%
27	Indah Kiat Pulp & Paper	52.46%
28	Jakarta Int. Hotel & Devlpment	15.87%
29	Kalbe Farma	52.30%
30	Komatsu Indonesia	55.13%
31	Lautan Luas	63.33%
32	Lippo Bank	59.25%
33	Lippo E-net	25.57%
34	Lippo Sekuritas	30.89%
35	Medco Energi International	85.44%
36	Metrodata Electronics	13.26%
37	Matahari Putra Prima	43.96%
38	Makindo	56.96%
39	Mulia Industrindo	41.45%
40	Multipolar	50.13%
41	Panin Bank	36.93%
42	Pabrik Kertas Tjiwi Kimia	63.30%
43	PP London Sumatera Plantation	47.23%
44	Ramayana Lestari Sentosa	65.50%
45	Semen Gresik	51.01%
46	Semen Cibinong	77.33%
47	Telkom	54.29%
48	Tempo Scan Pacific	66.06%
49	Timah	65.00%
50	Trimegah Sekuritas	33.70%
51	United Tractor	50.00%
52	Ultra Jaya	40.18%

Sumber: Indonesia Capital Market Directory 2002

Dari data diatas dapat diketahui bahwa perusahaan yang mempunyai kepemilikan saham besar paling tinggi adalah Bank BII sebesar 93.69%, dan yang paling rendah adalah perusahaan Bentoel International Investama sebesar 7.39%, rata-rata kepemilikan saham besar adalah 50.3%, sedangkan standar deviasinya sebesar 20.48%. Gambaran umum dari variabel penelitian ini nampak dalam tabel berikut:

Tabel 4.5
Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
KSB	52	0.0739	0.9369	0.503025	0.204808641
Valid N (listwise)	52				

Sumber: data sekunder yang diolah

4.1.3 Menghitung Kepemilikan Terkonsentrasi (KT)

Data diambil dari ICMD dengan cara melihat kepemilikan yang sahamnya lebih dari 50%. Variabel ini diuji dengan variabel dummy, diasumsikan nilai 0 berarti kepemilikan tidak terkonsentrasi, dan nilai 1 berarti kepemilikan terkonsentrasi. Data yang diambil ada 52 perusahaan, data yang diperoleh adalah sebagai berikut:

Tabel 4.6
Kepemilikan Terkonsentrasi

No.	Perusahaan	KT
1	Astra Internasional	0
2	Aneka Tambang	1
3	Astra Graphia	1
4	Astra Otoparts	1
5	Alfa Retailindo	1
6	Astra Agro Lestari	1
7	Bank CIC	0
8	Bank BII	1
9	Bhakti Investama	0
10	Bank BCA	1
11	Bahtera Adimina Samudera	1
12	Barito Pacific Timber	0
13	Bentoel International Investama	0
14	Budi Acid Jaya	0
15	Bimantara Citra	0
16	Citra Marga Nusaphala Persada	0
17	Charoen Phokpand Indonesia	1
18	Dankos Laboratories	1
19	Fajar Surya Wisesa	1
20	Gajah Tunggal	1
21	Gudang Garam	1
22	HM Sampoerna	0
23	Indosat	1
24	Indofood Sukses Makmur	0
25	Indocement Tunggai Prakarsa	1
26	Indorama Syntetics	0
27	Indah Kiat Pulp & Paper	1
28	Jakarta Int. Hotel & Devlpment	0
29	Kalbe Farma	1
30	Komatsu Indonesia	1
31	Lautan Luas	1
32	Lippo Bank	1
33	Lippo E-net	0
34	Lippo Sekuritas	0
35	Medco Energi International	1
36	Metrodata Electronics	0
37	Matahari Putra Prima	0
38	Makindo	1
39	Mulia Industrindo	0
40	Multipolar	1

Tabel 4.6 (lanjutan)

No.	Perusahaan	KT
41	Panin Bank	0
42	Pabrik Kertas Tjiwi Kimia	1
43	PP London Sumatera Plantation	0
44	Ramayana Lestari Sentosa	1
45	Semen Gresik	1
46	Semen Cibinong	1
47	Telkom	1
48	Tempo Scan Pacific	1
49	Timah	1
50	Trimegah Sekuritas	0
51	United Tractor	0
52	Ultra Jaya	0

Sumber: Indonesia Capital Market Directory 2002

Dari data diatas dapat diketahui bahwa perusahaan yang mempunyai kepemilikan terkonsentrasi adalah 57.69%, sedangkan standar deviasinya sebesar 49.89%. Gambaran umum dari variabel penelitian ini nampak dalam tabel berikut:

Tabel 4.7
Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
KT	52	0.00	1	0.576923077	0.498867496
Valid N (listwise)	52				

Sumber: data sekunder yang diolah

4.1.4 Menghitung Kepemilikan Manajer (KM)

Data diambil dengan cara melihat kepemilikan komisaris dan direktur yang tercantum di dalam ICMD. Variabel ini diuji dengan variabel dummy, diasumsikan

nilai 0 berarti tidak ada kepemilikan manajer, dan nilai 1 berarti ada kepemilikan manajer. Perusahaan yang dihitung kepemilikan saham besar ada 52 perusahaan, data yang diperoleh adalah sebagai berikut:

Tabel 4.8
Kepemilikan Manajer (KM)

No.	Perusahaan	KM
1	Astra Internasional	1
2	Aneka Tambang	0
3	Astra Graphia	0
4	Astra Otoparts	0
5	Alfa Retailindo	0
6	Astra Agro Lestari	0
7	Bank CIC	0
8	Bank BII	0
9	Bhakti Investama	1
10	Bank BCA	0
11	Bahtera Adimina Samudera	0
12	Barito Pacific Timber	1
13	Bentoel International Investama	0
14	Budi Acid Jaya	1
15	Bimantara Citra	0
16	Citra Marga Nusaphala Persada	0
17	Charoen Phokpand Indonesia	0
18	Dankos Laboratories	0
19	Fajar Surya Wisesa	0
20	Gajah Tunggal	0
21	Gudang Garam	1
22	HM Sampoerna	1
23	Indosat	0
24	Indofood Sukses Makmur	0
25	Indocement Tunggal Prakarsa	0
26	Indorama Syntetics	0
27	Indah Kiat Pulp & Paper	0
28	Jakarta Int. Hotel & Devlpment	0
29	Kalbe Farma	0
30	Komatsu Indonesia	0
31	Lautan Luas	1
32	Lippo Bank	0
33	Lippo E-net	0
34	Lippo Sekuritas	0

Tabel 4.8 (lanjutan)

No.	Perusahaan	KM
35	Medco Energi Internasional	0
36	Metrodata Electronics	1
37	Matahari Putra Prima	0
38	Makindo	0
39	Mulia Industrindo	0
40	Multipolar	0
41	Panin Bank	0
42	Pabrik Kertas Tjiwi Kimia	0
43	PP London Sumatera Plantation	0
44	Ramayana Lestari Sentosa	1
45	Semen Gresik	0
46	Semen Cibinong	0
47	Telkom	0
48	Tempo Scan Pacific	0
49	Timah	0
50	Trimegah Sekuritas	1
51	United Tractor	0
52	Ultra Jaya	0

Sumber: Indonesia Capital Market Directory 2002

Dari data diatas dapat diketahui bahwa perusahaan yang mempunyai kepemilikan manajer adalah 19.23%, dengan standar deviasinya sebesar 39.8%
Gambaran umum dari variabel penelitian ini nampak dalam tabel berikut:

Tabel 4.9
Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
KM	52	0.00	1	0.192307692	0.397958592
Valid N (listwise)	52				

Sumber: data sekunder yang diolah

4.1.5 Menghitung besarnya *Debt Ratio* (DEBT)

Variabel *debt ratio* didapat dari ICMD. Data hanya diambil 47 perusahaan karena ada 5 perusahaan perbankan. Data yang diperoleh adalah sebagai berikut:

Tabel 4.10
Debt Ratio (DEBT)

No.	Perusahaan	DEBT
1	Astra Internasional	9.35
2	Aneka Tambang	0.33
3	Astra Graphia	2.43
4	Astra Otoparts	1.13
5	Alfa Retailindo	1.03
6	Astra Agro Lestari	1.14
7	Bhakti Investama	0.70
8	Bahtera Adimina Samudera	0.95
9	Barito Pacific Timber	0.00
10	Bentoel International Investama	1.70
11	Budi Acid Jaya	6.53
12	Bimantara Citra	1.74
13	Citra Marga Nusaphala Persada	2.55
14	Charoen Phokpand Indonesia	1.63
15	Dankos Laboratories	1.82
16	Fajar Surya Wisesa	2.37
17	Gajah Tunggal	0.00
18	Gudang Garam	0.64
19	HM Sampoema	1.28
20	Indosat	1.08
21	Indofood Sukses Makmur	2.64
22	Indocement Tunggal Prakarsa	3.32
23	Indorama Syntetics	0.00
24	Indah Kiat Pulp & Paper	1.55
25	Jakarta Int. Hotel & Devlpment	4.01
26	Kalbe Farma	7.50
27	Komatsu Indonesia	0.12
28	Lautan Luas	0.96
29	Lippo E-net	0.00
30	Lippo Sekuritas	3.78
31	Medco Energi International	0.24
32	Metrodata Electronics	0.73

Tabel 4.10 (lanjutan)

No.	Perusahaan	DEBT
33	Matahari Putra Prima	0.60
34	Makindo	0.17
35	Mulia Industrindo	0.00
36	Multipolar	0.60
37	Pabrik Kertas Tjiwi Kimia	3.38
38	PP London Sumatera Plantation	0.00
39	Ramayana Lestari Sentosa	0.90
40	Semen Gresik	1.77
41	Semen Cibinong	1037.98
42	Telkom	2.48
43	Tempo Scan Pacific	0.31
44	Timah	0.29
45	Trimegah Sekuritas	0.31
46	United Tractor	6.93
47	Ultra Jaya	0.92

Sumber: Indonesia Capital Market Directory 2002

Dari data diatas dapat diketahui bahwa perusahaan yang mempunyai *debt ratio* paling tinggi adalah perusahaan Semen Cibinong sebesar 1037.98, dan yang paling rendah ada 5 perusahaan sebesar 0.00, yang berarti tidak memiliki hutang sama sekali, dan rata-rata *debt ratio* adalah 23.83, sedangkan standar deviasinya sebesar 151.16. Gambaran umum dari variabel penelitian ini nampak dalam tabel berikut:

Tabel 4.11
Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
DBT	47	0.00	1037.98	23.82744681	151.1597659
Valid N (listwise)	47				

Sumber: data sekunder yang diolah

4.1.6 Menghitung besarnya *Devidend Payout Ratio* (DVID)

Variabel ini juga diambil dari ICMD. Perusahaan yang dihitung kepemilikan manajer ada 52 perusahaan, dimana data yang diperoleh adalah sebagai berikut:

Tabel 4.12
Devidend Payout Ratio (DVID)

No.	Perusahaan	DVID
1	Astra Internasional	0.00%
2	Aneka Tambang	32.26%
3	Astra Graphia	0.00%
4	Astra Otoparts	0.19%
5	Alfa Retailindo	15.91%
6	Astra Agro Lestari	16.91%
7	Bank CIC	0.00%
8	Bank BII	0.00%
9	Bhakti Investama	0.25%
10	Bank BCA	0.08%
11	Bahtera Adimina Samudera	0.00%
12	Barito Pacific Timber	0.00%
13	Bentoel International Investama	0.00%
14	Budi Acid Jaya	0.00%
15	Bimantara Citra	0.06%
16	Citra Marga Nusaphala Persada	0.00%
17	Charoen Phokpand Indonesia	0.00%
18	Dankos Laboratories	30.26%
19	Fajar Surya Wisesa	0.00%
20	Gajah Tunggal	0.00%
21	Gudang Garam	27.65%
22	HM Sampoerna	11.78%
23	Indosat	40.00%
24	Indofood Sukses Makmur	30.67%
25	Indocement Tunggol Prakarsa	0.00%
26	Indorama Syntetics	0.00%
27	Indah Kiat Pulp & Paper	0.00%
28	Jakarta Int. Hotel & Devlpment	0.00%
29	Kalbe Farma	0.00%
30	Komatsu Indonesia	27.24%
31	Lautan Luas	24.69%
32	Lippo Bank	0.00%

Tabel 4.12 (lanjutan)

No.	Perusahaan	DVID
33	Lippo E-net	0.00%
34	Lippo Sekuritas	0.00%
35	Medco Energi International	49.09%
36	Metrodata Electronics	20.58%
37	Matahari Putra Prima	0.00%
38	Makindo	64.58%
39	Mulia Industrindo	0.00%
40	Multipolar	0.00%
41	Panin Bank	0.00%
42	Pabrik Kertas Tjiwi Kimia	0.00%
43	PP London Sumatera Plantation	0.00%
44	Ramayana Lestari Sentosa	44.00%
45	Semen Gresik	0.00%
46	Semen Cibinong	0.00%
47	Telkom	50.00%
48	Tempo Scan Pacific	56.80%
49	Timah	0.00%
50	Trimegah Sekuritas	14.12%
51	United Tractor	0.00%
52	Ultra Jaya	0.00%

Sumber: Indonesia Capital Market Directory 2002

Dari data diatas dapat diketahui bahwa perusahaan yang mempunyai *dividend payout ratio* paling tinggi adalah perusahaan Makindo sebesar 64.58%, dan yang paling rendah ada 31 perusahaan sebesar 0.00. Dan rata-rata *dividend payout ratio* adalah 10.71%, sedangkan standar deviasinya sebesar 17.82%. Gambaran umum dari variabel penelitian ini nampak dalam tabel berikut:

Tabel 4.13
Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
DVD	52	0.00	0.6458	0.107138462	0.178159275
Valid N (listwise)	52				

Sumber: data sekunder yang diolah

4.2 Perhitungan Keeratan Hubungan antara Dua Variabel dan Pengujian terhadap Koefisien Korelasi.

Perhitungan keeratan hubungan dua variabel dan pengujian kuat tidaknya hubungan korelasi antara variabel tersebut menggunakan analisis korelasi Pearson yang dalam pengolahan datanya menggunakan bantuan komputer dengan program SPSS. Analisis ini digunakan untuk mengetahui hubungan antara corporate gavernace (GCG) dengan kepemilikan saham besar (KSB), kepemilikan terkonsentrasi (KT), kepemilikan manajer (KM), *debt ratio* (DEBT), *dividend payout ratio* (DVID).

4.2.1 Hubungan antara GCG dengan Kepemilikan Saham Besar

Pengujian Hubungan antara GCG dengan kepemilikan saham besar, dengan analisis Pearson menggunakan SPSS 11.0.

Tabel 4.14
Hasil Korelasi Pearson

		GCG
KSB	Pearson Correlation	0.134096
	Sig. (2-tailed)	0.343251
	N	52

Sumber: data sekunder yang diolah

Berdasarkan perhitungan diatas diperoleh r sebesar 0.134, maka dengan mengambil hipotesa:

$H_0: \rho = 0$ (tidak ada hubungan antara variabel X dan Y)

$H_1: \rho \neq 0$ (ada hubungan antara variabel X dan Y)

Diperoleh nilai t_0 berdasarkan rumus:

$$t_0 = \frac{r_{xy} \sqrt{n-2}}{\sqrt{(1-r_{xy}^2)}}$$

$$t_0 = \frac{0.134 \sqrt{50}}{\sqrt{(1-0.134^2)}} = 0.956$$

Kriteria penolakan H_0 adalah sebagai berikut:

$$t_0 > t_{\alpha/2, v} \quad \text{Atau} \quad t_0 < -t_{\alpha/2, v}$$

Mengambil taraf signifikansi (α) sebesar 5%, maka dari tabel distribusi t didapat nilai t tabel untuk $t_{0.025, 50} = 2.009$.

Karena $t_0 < t_{\alpha/2, v}$ yaitu $0.956 < 2.009$, maka H_0 diterima. Disimpulkan bahwa tidak terdapat korelasi yang nyata dan bersifat negatif antara variabel nilai *corporate governance* dengan kepemilikan saham besar.

4.2.2 Hubungan antara GCG dengan Kepemilikan Terkonsentrasi

Pengujian Hubungan antara GCG dengan kepemilikan terkonsentrasi, dengan analisis Pearson menggunakan SPSS 11.0.

Tabel 4.15
Hasil Korelasi Pearson

		GCG
KT	Pearson Correlation	0.129845
	Sig. (2-tailed)	0.358905
	N	52

Sumber: data sekunder yang diolah

Berdasarkan perhitungan diatas diperoleh r sebesar 0.130, maka dengan mengambil hipotesa:

$H_0: \rho = 0$ (tidak ada hubungan antara variabel X dan Y)

$H_1: \rho \neq 0$ (ada hubungan antara variabel X dan Y)

Diperoleh nilai t_0 berdasarkan rumus:

$$t_0 = \frac{r_{xy} \sqrt{n-2}}{\sqrt{(1-r_{xy}^2)}}$$

$$t_0 = \frac{0.130 \sqrt{50}}{\sqrt{(1-0.130^2)}} = 0.927$$

Kriteria penolakan H_0 adalah sebagai berikut:

$$t_0 > t_{\alpha/2, v} \quad \text{Atau} \quad t_0 < -t_{\alpha/2, v}$$

Mengambil taraf signifikansi (α) sebesar 5%, maka dari tabel distribusi t didapat nilai t tabel untuk $t_{0.025, 50} = 2.009$.

Karena $t_0 < t_{\alpha/2, v}$ yaitu $0.927 < 2.009$, maka H_0 diterima. Disimpulkan bahwa tidak terdapat korelasi yang nyata dan bersifat negatif antara variabel nilai *corporate governance* dengan kepemilikan terkonsentrasi.

4.2.3 Hubungan antara GCG dengan Kepemilikan Manajer

Pengujian Hubungan antara GCG dengan kepemilikan manajer, dengan analisis Pearson menggunakan SPSS 11.0.

Tabel 4.16
Hasil Korelasi Pearson

		GCG
KM	Pearson Correlation	-0.12285
	Sig. (2-tailed)	0.385583
	N	52

Sumber: data sekunder yang diolah

Berdasarkan perhitungan diatas diperoleh r sebesar -0.123, maka dengan mengambil hipotesa:

$H_0: \rho = 0$ (tidak ada hubungan antara variabel X dan Y)

$H_1: \rho \neq 0$ (ada hubungan antara variabel X dan Y)

Diperoleh nilai t_0 berdasarkan rumus:

$$t_0 = \frac{r_{xy} \sqrt{n-2}}{\sqrt{(1-r_{xy}^2)}}$$

$$t_0 = \frac{-0.123\sqrt{50}}{\sqrt{(1-(-0.123)^2)}} = -0.876$$

Kriteria penolakan H_0 adalah sebagai berikut:

$$t_0 > t_{\alpha/2, v} \quad \text{Atau} \quad t_0 < -t_{\alpha/2, v}$$

Mengambil taraf signifikansi (α) sebesar 5%, maka dari tabel distribusi t didapat nilai t tabel untuk $t_{0.025, 50} = 2.009$.

Karena $t_0 < t_{\alpha/2, v}$ yaitu $-0.876 < 2.009$, maka H_0 diterima. Disimpulkan bahwa tidak terdapat korelasi yang nyata antara variabel nilai *corporate governance* dengan kepemilikan manajer walaupun arah hubungan bersifat negatif sama dengan hipotesis.

4.2.4 Hubungan antara GCG dengan *Debt Ratio*

Pengujian Hubungan antara GCG dengan *Debt Ratio*, dengan analisis Pearson menggunakan SPSS 11.0.

Tabel 4.17
Hasil Korelasi Pearson

		GCG
DEBT	Pearson Correlation	-0.13418
	Sig. (2-tailed)	0.368565
	N	47

Sumber: data sekunder yang diolah

Berdasarkan perhitungan diatas diperoleh r sebesar -0.134, maka dengan mengambil hipotesa:

$$H_0: \rho = 0 \quad (\text{tidak ada hubungan antara variabel X dan Y})$$

$$H_1: \rho \neq 0 \quad (\text{ada hubungan antara variabel X dan Y})$$

Diperoleh nilai t_0 berdasarkan rumus:

$$t_0 = \frac{r_{xy} \sqrt{n-2}}{\sqrt{(1-r_{xy}^2)}}$$

$$t_0 = \frac{-0.134 \sqrt{45}}{\sqrt{(1-(-0.134)^2)}} = -0.907$$

Kriteria penolakan H_0 adalah sebagai berikut:

$$t_0 > t_{\alpha/2, v} \quad \text{Atau} \quad t_0 < -t_{\alpha/2, v}$$

Mengambil taraf signifikansi (α) sebesar 5%, maka dari tabel distribusi t didapat nilai t tabel untuk $t_{0.025, 45} = 2.014$.

Karena $t_0 < t_{\alpha/2, v}$ yaitu $-0.907 < 2.014$, maka H_0 diterima. Disimpulkan bahwa tidak terdapat korelasi yang nyata dan bersifat positif antara variabel nilai *corporate governance* dengan *debt ratio*.

4.2.5 Hubungan antara GCG dengan *Devidend Payout Ratio*

Pengujian Hubungan antara GCG dengan *Devidend Payout Ratio*, dengan analisis Pearson menggunakan SPSS 11.0.

Tabel 4.18
Hasil Korelasi Pearson

		GCG
DVID	Pearson Correlation	0.09027
	Sig. (2-tailed)	0.5245
	N	52

Sumber: data sekunder yang diolah

Berdasarkan perhitungan diatas diperoleh r sebesar 0.090, maka dengan mengambil hipotesa:

$H_0: \rho = 0$ (tidak ada hubungan antara variabel X dan Y)

$H_1: \rho \neq 0$ (ada hubungan antara variabel X dan Y)

Diperoleh nilai t_0 berdasarkan rumus:

$$t_0 = \frac{r_{xy} \sqrt{n-2}}{\sqrt{(1-r_{xy}^2)}}$$

$$t_0 = \frac{0.134 \sqrt{50}}{\sqrt{(1-0.123^2)}} = 0.956$$

Kriteria penolakan H_0 adalah sebagai berikut:

$$t_0 > t_{\alpha/2, v} \quad \text{Atau} \quad t_0 < -t_{\alpha/2, v}$$

Mengambil taraf signifikansi (α) sebesar 5%, maka dari tabel distribusi t didapat nilai t tabel untuk $t_{0.025, 50} = 2.009$.

Karena $t_0 < t_{\alpha/2, v}$ yaitu $0.090 < 2.009$, maka H_0 diterima. Disimpulkan bahwa tidak terdapat korelasi yang nyata antara variabel nilai *corporate governance* dengan *debt ratio* walaupun arah hubungan bersifat positif sama dengan hipotesis.

Tidak terbuktinya kelima hipotesis yang diajukan dalam penelitian ini sama dengan penelitian oleh Arifin (2005), oleh karena itu penulis setuju dengan pendapatnya dimana tidak terbuktinya kelima hipotesis yang diajukan dalam penelitian ini disebabkan dua kemungkinan.

Kemungkinan pertama adalah skor *corporate governance* yang dipublikasikan oleh majalah SWA, yang dijadikan rujukan penerapan *corporate governance* dalam penelitian ini tidak akurat. Ketidak akuratan ini dapat muncul karena ada beberapa perusahaan yang dihitung skor GCG-nya cenderung menutupi dalam memberikan informasi tentang pelaksanaan *corporate governance* di perusahaannya. Dan juga dengan metode yang dipakai IICG, ternyata, terhadap 22 emiten dapat dilakukan seluruh pendekatan, sementara 30 emiten lainnya, hanya berdasarkan informasi publik, yang terkadang amat minim. Di sini, perbedaan realisasi pendekatan kelak mempengaruhi secara signifikan hasil indeks persepsi. Pasalnya, melalui tiga metode itu diperoleh sumber informasi sejauh mana perusahaan menerapkan GCG di lingkungannya.

BAB V

KESIMPULAN DAN SARAN

5.1. KESIMPULAN

Berdasarkan hasil analisis data dan pembahasan yang dikemukakan pada bab sebelumnya, maka dapat diambil kesimpulan sebagai berikut:

Penelitian ini diajukan suatu hipotesis apakah ada hubungan antara nilai *corporate governance* dengan variabel pengurang masalah agensi. Nilai *corporate governance* dari 52 perusahaan di Bursa Efek Jakarta diambil dari publikasi majalah SWA tahun 2001. Variabel agensi yang dipakai dalam penelitian ini adalah kepemilikan saham besar, kepemilikan terkonsentrasi, kepemilikan manajer, *debt ratio*, dan *devidend payout ratio*, yang datanya diambil dari Indonesia Capital Market Directory.

Hasil uji empiris dengan menggunakan uji korelasi Pearson menunjukkan bahwa tidak ada hubungan yang signifikan antara nilai *corporate governance* dengan variabel pengurang masalah agensi. Karena antara GCG dengan KSB tidak signifikan dimana nilai $t(\text{test})$ adalah $0.956 < 2.009$, hubungan GCG dengan KT juga tidak signifikan dengan nilai $t(\text{test})$ adalah $0.927 < 2.009$, hubungan GCG dengan KM juga tidak signifikan dimana nilai $t(\text{test})$ $-0.876 < 2.009$, hubungan GCG dengan DEBT yang juga tidak signifikan dengan nilai $t(\text{test})$ $-0.907 < 2.014$, dan hubungan GCG dengan DVID yang juga tidak signifikan dimana nilai $t(\text{test})$ $-0.907 < 2.014$.

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DAFTAR LAMPIRAN



LAMPIRAN 1

INDEKS PERSEPSI CORPORATE GOVERNANCE
ATAS 52 EMITEN



INDEKS PERSEPSI CORPORATE GOVENANCE ATAS 52 EMITEN

No.	Perusahaan	A	B	C	D	E	F	G	TOTAL
		10	15	25	15	15	15	5	100
1	Timah	9.00	12.38	12.81	11.63	14.44	13.69	5.00	78.94
2	Astra Internasional	10.00	13.88	13.31	7.88	14.44	10.69	5.00	77.19
3	Bank BCA	6.25	11.63	15.63	10.88	14.44	12.75	5.00	76.56
4	Bank CIC	5.75	13.13	18.44	12.75	12.19	8.63	5.00	75.88
5	Aneka Tambang	6.25	13.13	11.25	10.50	12.94	12.19	4.50	70.75
6	Medco Energi International	4.63	13.18	14.69	7.50	14.25	10.13	4.50	69.56
7	Metrodata Electronics	5.50	13.88	12.81	8.06	12.75	9.38	3.75	66.13
8	Matahari Putra Prima	5.75	9.38	12.65	9.75	12.19	9.00	3.75	66.06
9	Kalbe Farma	3.75	8.81	15.00	9.00	14.25	9.38	5.00	65.19
10	Bimantara Citra	4.63	13.88	11.25	8.81	11.81	10.50	4.25	65.13
11	Astra Graphia	6.38	13.13	12.19	6.00	13.69	8.63	5.00	65.00
12	Dankos Laboratories	5.50	10.88	10.94	9.00	13.50	9.94	5.00	64.75
13	Bank BII	5.00	8.81	15.94	6.75	15.25	10.13	3.00	63.88
14	Citra Marga Nusaphala Persada	5.50	6.56	12.81	9.19	14.44	10.50	4.25	63.25
15	Charoen Phokpand Indonesia	3.13	11.06	13.13	9.19	13.50	7.69	4.25	61.94
16	Komatsu Indonesia	7.00	9.56	14.38	5.06	8.25	11.44	3.75	59.44
17	Lautan Luas	6.13	10.31	11.88	4.88	12.19	9.75	3.75	58.88
18	Astra Otoparts	6.38	11.63	8.13	5.25	13.50	10.13	3.75	58.75
19	Makindo	3.13	8.63	11.88	8.63	12.00	7.13	3.75	55.13
20	United Tractor	6.13	14.25	9.69	5.44	4.69	9.94	3.75	53.88
21	Gajah Tunggal	5.13	7.88	10.94	5.63	11.44	6.56	3.75	51.31
22	Bahtera Adimina Samudera	3.75	10.13	6.56	9.38	8.25	7.13	3.75	48.94
23	Telkom	5.13	8.63	4.06	-	12.94	9.75	3.25	43.75
24	Panin Bank	2.50	10.13	8.13	0.75	8.44	9.38	2.00	41.31
25	Indosat	2.50	10.88	5.63	0.38	8.44	10.25	2.00	40.31
26	Lippo Bank	6.00	5.06	10.63	1.69	5.44	9.38	2.00	40.19
27	Astra Agro Lestari	2.50	6.38	6.88	0.75	9.00	10.13	3.25	38.88
28	Barito Pacific Timber	1.88	7.13	8.13	0.75	8.44	9.00	2.00	37.31
29	PP London Sumatera Plantation	-	8.06	6.25	2.44	8.44	9.00	2.50	36.69
30	Indofood Sukses Makmur	2.50	9.56	5.31	-	5.25	10.50	2.00	35.13
31	Mulia Industrindo	1.25	7.13	6.88	3.65	5.44	8.44	1.25	33.94
32	Bentoel International Investama	1.25	6.38	6.25	-	9.94	7.69	2.00	33.50
33	Indocement Tunggal Prakarsa	2.50	8.06	2.19	-	8.44	8.44	2.00	31.00
34	Tempo Scan Pacific	1.88	8.06	6.25	2.25	1.69	9.00	1.25	31.00
35	Semen Gresik	1.25	8.81	2.81	-	8.44	7.31	2.00	30.63
36	Ramayana Lestari Sentosa	1.88	7.50	2.19	-	5.44	10.50	2.00	29.50
37	HM Sampoerna	-	8.81	5.00	-	4.69	8.44	1.25	28.19
38	Trimegah Sekuritas	1.25	6.19	5.00	0.75	1.69	9.56	2.75	27.19
39	Lippo E-net	1.88	7.31	5.00	-	1.69	8.25	2.00	25.50
40	Multipolar	1.88	5.25	8.13	-	2.25	6.00	2.00	24.56
41	Semen Cibinong	1.25	6.00	2.19	-	7.69	6.19	1.25	24.55
42	Alfa Retailindo	1.25	5.25	0.94	-	6.00	8.81	2.00	24.25
43	Bhakti Investama	1.88	6.56	2.19	0.56	1.69	8.44	2.00	23.31
44	Jakarta Int. Hotel & Devlpment	1.25	7.31	2.19	0.75	1.69	7.88	1.75	22.81
45	Budi Acid Jaya	0.63	6.94	2.19	-	5.44	4.88	2.00	22.06

No.	Perusahaan	A	B	C	D	E	F	G	TOTAL
		10	15	25	15	15	15	5	100
47	Ultra Jaya	-	6.56	7.5	0.75	1.69	3.75	1.25	21.5
48	Indorama Syntetics	1.25	6.75	2.19	-	1.69	5.81	2	19.69
49	Lippo Sekuritas	-	4.69	6.25	0.75	1.69	3	1.25	17.63
50	Gudang Garam	0.63	3.38	0.94	-	2.25	8.25	1.25	16.69
51	Indah Kiat Pulp & Paper	-	2.25	2.19	-	2.25	6.75	1.25	14.69
52	Pabrik Kertas Tjiwi Kimia	-	2.25	2.19	-	1.69	2.63	1.25	10

Kriteria penilaian:

A = Komitmen perseroan terhadap Corporate Governance

B = Pelaksanaan RUPS dan perlindungan pemegang saham minoritas

C = Peran dewan komisaris

D = Struktur direksi

E = Hubungan dengan *stakeholders*

F = Transparansi dan akuntabilitas

G = Tanggapan terhadap riset IICG

- = Tidak tersedia data

Sumber : Indonesian Institute for Corporate Governance (IICG)



LAMPIRAN 2

INDONESIA CAPITAL MARKET DIRECTORY
(ICMD)



PT Astra Agro Lestari Tbk.

Head Office

Jl. Pulo Ayang Raya Blok OR - I
Kawasan Industri Puloagung
Jakarta 13930
Phone (021) 461-6555, 461-6551,
461-6688 Fax (021) 461-6618
E-mail: investor@astra.agro.co.id
http://www.astra.agro.co.id

Factory

Jl. Pulo Ayang Raya Blok OR - I
Kawasan Industri Puloagung
Jakarta 13930
Phone (021) 461-6555, 461-6551,
461-6688; Fax (021) 461-6618
E-mail: investor@astra.agro.co.id
http://www.astra.agro.co.id

Business

Plantations (oil palm, cocoa, rubber
& tea)
PMDN

Company Status

PT Astra Agro Lestari Tbk.
Company News: After reporting net earnings of Rp 89.3 billion for the 2001 financial year, the company has decided to distribute dividends of Rp 10 per share.

Financial Statement: Compared to previous year's achievements, net profits recorded by company in 2001 showed a 26.9% increase to Rp 89.3 billion. And total net sales reached Rp 1,417.5 billion in 2001, a 24.2% increase from last year's figure.

Brief History: As a member of the Astra International Group, the company has grown and expanded into one of the largest oil palm plantations in Indonesia. Among noteworthy events in the course of its history since its establishment in 1988 were its listing in both the Jakarta and Surabaya Stock Exchanges in 1997, obtaining a total of 125.8 million shares to the public, as well as the issuing of corporate bonds in 2000. Today the company is the proud owner of 53,531 hectares of cultivated palm oil estates, accounting for 92.7% of the total 58,780 hectares plantations area. The remaining 7.3% of the plantations area comprises rubber, tea, and cocoa.

Shareholders

PT Astra International Tbk 64.70%
PT Panda Dian Pertiwi 7.00%
PT Suryaraya Dharmas 1.90%
Rahadi Santoso 1.30%
PT Bhadra Ciptayasa 0.50%
Public 24.60%

Summary of Financial Statement

Total Assets	2,160,814	2,353,202	2,498,975
Current Assets of which	198,019	283,611	254,047
Cash on hand and in banks	71,772	120,371	53,235
Trade receivables	11,106	11,364	31,365
Inventories	80,435	129,462	121,360
Fixed Assets-Net	1,866,065	1,867,387	1,933,221
Other Assets	156,730	232,194	311,707
Liabilities	1,090,489	1,310,438	1,302,742
Current Liabilities of which	498,933	340,718	427,516
Bank borrowings	229,875	104,180	10,960
Trade payable	43,565	59,603	78,207
Accrued expenses	7,538	31,624	35,014
Long-term Liabilities	590,125	926,921	831,256
Minority Interests in Subsidiaries	41,431	42,798	43,970
Shareholders' Equity	1,070,325	1,072,764	1,146,233
Paid-up capital	754,800	754,800	754,800
Retained earnings	309,237	311,676	384,227
Revaluation of fixed Assets in excess of par value	2,300	2,300	3,218
Cost of Goods Sold	936,951	1,141,310	1,417,481
Gross Profit	516,865	761,635	938,913
Operating Expenses	420,256	379,675	478,578
Operating Profit	89,914	120,532	159,948
Other Income (Expenses)	330,342	259,143	318,630
Profit before Taxes	(75,657)	(147,003)	(167,531)
Profit after Taxes	254,785	112,140	151,099
Per Share Data (Rp)			
Earnings per Share	115	47	59
Equity per Share	709	711	759
Dividend per Share	45	7	10
Closing Price	1,950	975	925
Financial Ratios			
PER (x)	17.03	20.92	15.64
PBV (x)	2.75	1.37	1.22
Dividend Payout (%)	39.29	15.02	16.91
Dividend Yield (%)	6.35	0.99	1.32
Current Ratio (x)	0.40	0.83	0.59
Debt to Equity (x)	1.02	1.22	1.14
Leverage Ratio (x)	0.50	0.55	0.52
Gross Profit Margin (x)	0.45	0.33	0.34
Operating Profit Margin (x)	0.35	0.23	0.22
Net Profit Margin (x)	0.18	0.06	0.06
Inventory Turnover (x)	6.42	5.88	7.74
Total Assets Turnover (x)	0.43	0.48	0.57
ROI (%)	8.00	2.95	3.57
ROE (%)	16.15	6.58	7.79

PER = 33.39x; PBV = 2.60x (June 2002)
Financial Year: December 31
Public Accountant: Praseño, Utomo & Co.

PT Astra Agro Lestari Tbk.

Agriculture, Forestry, and Fishing

Board of Commissioners

President Commissioner Kour Nam Tiang
Vice President Commissioner Neville Barry Venter
Commissioners Benny Subianto, Kiki Sutanoyo,
Patrick Morris Alexander, H.S. Dillon,
Danny Walla, Michael D. Ruslim

Board of Directors

President Director Maruli Gultom
Vice President Director Benny Tjoeng
Directors Pongki Pamungkas, Bambang Palgoenadi,
Juliani Eliza Syafzari, Joseph Patrick D'Cruz,
Tonny Hermawan Koerthidayat

Number of Employees 29,477

No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	1997	1997	125,800,000	125,800,000
2	Company Listing	1997	1998	1,132,200,000	1,258,000,000
3	Bonus Shares	1999	1999	251,600,000	1,509,600,000
4	Option Conversion	2002	2002	12,005,000	1,521,605,000
5	Option Conversion I & II	2002	2002	5,201,500	1,526,806,500

Underwriter

PT Danareksa Sekuritas

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	No. of Shares	Value of Shares (Rp)	Trading Days	Frequency	Market Capitalization (Rp)
January-01	950	5,623.40	21	441	1,500,000,000
February-01	990	790	875	800	1,500,000,000
March-01	850	625	625	452	1,500,000,000
April-01	625	475	490	490	1,500,000,000
May-01	725	625	625	1,506	1,500,000,000
June-01	1,050	975	950	4,012	1,500,000,000
July-01	2,150	1,950	1,500	25,984	1,500,000,000
August-01	1,650	1,225	1,300	16,442	1,500,000,000
September-01	1,350	1,025	1,175	10,770	1,500,000,000
October-01	1,300	950	1,025	10,113	1,500,000,000
November-01	1,950	1,725	1,300	14,933.50	1,500,000,000
December-01	975	900	825	5,260	1,500,000,000
January-02	900	1,125	1,125	6,321	1,500,000,000
February-02	1,425	1,560	1,375	5,303	1,500,000,000
March-02	1,560	1,560	1,375	3,670	1,500,000,000
April-02	2,175	1,603	1,603	9,038	1,500,000,000
May-02	2,025	1,600	1,975	6,493	1,500,000,000
June-02	2,225	1,900	1,975	6,036	1,500,000,000
July-02	2,225	1,900	1,975	6,036	1,500,000,000
August-02	2,225	1,900	1,975	6,036	1,500,000,000
September-02	2,225	1,900	1,975	6,036	1,500,000,000
October-02	2,225	1,900	1,975	6,036	1,500,000,000
November-02	2,225	1,900	1,975	6,036	1,500,000,000
December-02	2,225	1,900	1,975	6,036	1,500,000,000

Stock Price and Traded Chart



PT Bahtera Adimina Samudra Tbk.

Agriculture, Forestry, and Fishing

Head Office

Total Building 8th Floor
 Jl. Leleud, S. Parman Kav. 106A
 Jakarta 11440
 Phone (021) 568-0505, 568-0481
 Fax (021) 568-0508
 E-mail: corpsec@cbn.net.id

Branch Offices

Merauke, Irian Jaya
 Phone (0971) 321-874
 Fax (0971) 325-665
 JI. Cendrawasih No. 9
 Fak'ak, Irian Jaya
 Phone (0956) 22822
 Fax (0956) 24488

Business Company Status

Fishery
 PMDN

PT Bahtera Adimina Samudra Tbk.

Company News: Bahtera Adimina sales to rise to Rp 351 billion following its planned acquisition of PT Inter Galaxi Delta Fisheries and PT Megah Galaxi. It is expected that 82% of these sales will be generated by Bahtera Adimina, with 18% contributed by Inter Galaxi and 11% by Megah Galaxi. In addition, the company's total post-acquisition assets are expected to increase in 2001 to Rp 721 billion. Through this acquisition, the company will gain access to a wider fishing area, as both companies hold permits for the operation of 81 fishing vessels in the Sulawesi Sea, Banda Sea, Gulf of Condowash, and even the Pacific Ocean.

Financial Performance: The Company booked net earnings in fiscal 2001 at Rp 34,551 billion. However, when compared to 2000, net earnings were down by Rp 5,806 billion. The diminished earnings are explained by high interest expense at Rp 29,677 billion.

Brief History: The company operates in the fisheries industry, and was set up in 1989. The main catch comprises demersal fish such as *layar*, mackerel, black pomfret, *teron*, bottle-nosed shark, yellow tail, and red snapper. Small quantities of by-catch include squid and shrimp. The catch is destined mostly for export to China, with the remainder going to Taiwan, Japan and South Korea. In the first quarter of 1999, the company caught 5,924 tons of fish, or an average of 987 tons a month. Today, the company owns and operates 14 ships with a fish storage capacity of 3,314 m³. These ships are fitted out with support facilities such as cold storage, and quick frozen and water treatment units. The quick frozen facility allows for the rapid freezing of fish before being placed into cold storage. The cold storage facility allows fish to be stored at very low temperatures of minus 18 degrees Celsius, which keeps the fish fresh. All the company's ships are insured to a value of \$ US 17 million a year. Company business is managed from headquarters in Jakarta and supported by two branch offices in Ambon and Merauke. The Ambon branch office is temporarily closed due to security concerns in this region, and operations have shifted to the branch office in Merauke. At the time of writing, the company employs a fisheries expert from China who functions as fishery coordinator. In 1999, net earnings came to Rp 23.1 billion, up 153.6% over 1998. This hike in net earnings was due mainly to an increase in net sales. The company is part of the Kompas business group, founded by Windi Hermanto and Dionny Taslim, who currently hold the positions of president commissioner and vice-president commissioner. In 2001, Bahtera Adimina obtained the approval of shareholders for the acquisition of Inter Galaxi and Megah Galaxi, both also operating as fishing companies, with the result that it gained control of 99% of both entities. The Rp 60 billion used in the acquisition was raised from a banking syndicate. The company now holds permits for the operation of 76 fishing vessels and six transport vessels in the Aratara Sea and the waters to the north and west of Irian Jaya. In addition, the acquisition also enables the company to diversify its fishing catch, which had previously consisted only of demersal fish but now includes pelagic fish.

Shareholders

PT Adiguna Reksasegara 70.98%
 Sabre Capital Venture Ltd. 9.38%
 Public 19.64%

Summary of Financial Statement

Total Assets	231,050	490,619	514,321
Current Assets of which	35,494	56,873	92,148
Cash on hand and in banks	7,226	17,771	21,106
Trade receivables	18,397	30,763	61,358
Inventories	1,306		
Fixed Assets-Net	195,468	433,643	417,045
Other Assets	87	103	5,128
Liabilities	38,839	256,916	250,468
Current Liabilities of which	19,074	46,645	90,435
Short-term debt			25,000
Trade payable	4,723	11,649	2,783
Accrued expenses	77	2,253	4,587
Long-term Liabilities	19,765	210,271	160,034
Minority Interests in Subsidiaries			
Shareholders' Equity	192,211	233,703	263,853
Paid-up capital	159,050	164,913	165,272
Retained earnings in excess of par value	7,453	10,678	10,875
	25,708	58,112	87,706
Net Sales	81,206	164,015	196,670
Cost of Good Sold	44,698	83,974	105,533
Gross Profit	36,508	80,041	91,137
Operating Expenses	2,866	12,233	11,296
Operating Profit	33,642	67,808	79,841
Other Income (Expenses)	(239)	(10,059)	(30,662)
Profit before Taxes	33,403	57,750	49,179
Profit after Taxes	23,056	40,357	34,551
Per Share Data (Rp)			
Earnings per Share	72	24	21
Equity per Share	604	142	160
Dividend per Share	25	3	-
Closing Price	775	600	300
Financial Ratios			
PER (x)	10.69	24.52	14.35
PBV (x)	1.28	4.23	1.88
Dividend Payout (%)	34.49	12.26	0.00
Dividend Yield (%)	3.23	0.50	0.00
Current Ratio (x)	1.86	1.22	1.02
Debt to Equity (x)	0.20	1.10	0.95
Leverage Ratio (x)	0.17	0.52	0.49
Operating Profit Margin (x)	0.41	0.41	0.41
Net Profit Margin (x)	0.28	0.25	0.18
Inventory Turnover (x)	2.19	n.a.	n.a.
Total Assets Turnover (x)	0.35	0.33	0.36
ROI (%)	9.98	8.23	6.72
ROE (%)	11.99	17.27	13.09

PER = 12.68x; PBV = 1.66x (June 2002)
 Financial Year: December 31
 Public Accountant: Rasli, Ichwan & Co.

Board of Commissioners

President Commissioner: Windi Hermanto
 Vice President Commissioner: Dionny Taslim
 Commissioner: Jumino Santos

Board of Directors

President Director: Laurentius Soegiarto
 Directors: Apti Hartana, Djinnarta Supardi, Makmur Darmo

Number of Employees: 1,200

No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	1999	1999	84,000,000	84,000,000
2	Company Listing	1999	2000	234,100,300	318,100,300
3	Warrant	2000	2000	8,457,400	326,557,700
4	Stock Split	2000	2000	1,306,230,800	1,632,788,500
5	Warrant	2000	2000	16,118,500	1,648,907,000
6	Warrant Sen I	2000	2001	200,000	1,649,107,000
7	Warrant Sen I	2001	2001	3,587,500	1,652,694,500
8	Warrant Sen I	2002	2002	1,276,500	1,653,971,000

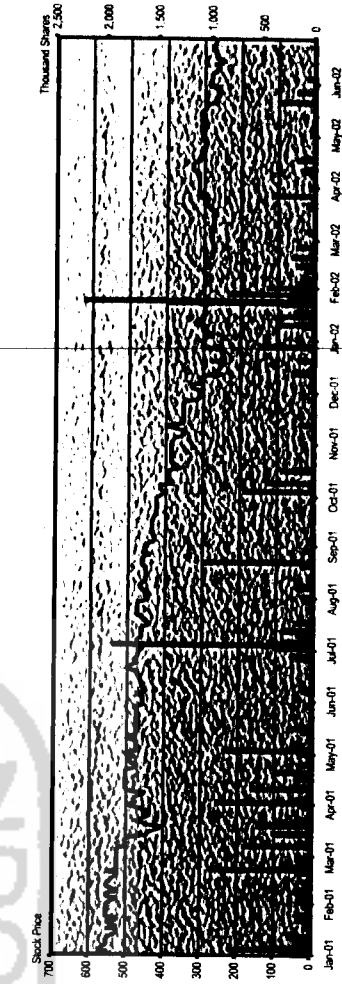
Underwriters

PT Exim Securities, PT Merincop Securities Indonesia, PT Sentra Investindo

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	No. of Shares	Value of Shares (Rp)	Market Capitalization (Rp)
January-01	575	2,839.00	1,515.34
February-01	575	3,248.00	1,729.33
March-01	525	3,711.00	1,640.859
April-01	395	2,970.50	1,690.45
May-01	450	2,970.50	1,459.74
June-01	525	3,711.00	1,651.279
July-01	485	4,702.50	1,823.82
August-01	465	10,408.00	2,177.93
September-01	450	10,408.00	5,081.41
October-01	350	1,694.00	1,652.694
November-01	400	224.00	662.30
December-01	330	1,244.00	1,652.694
January-02	275	7,079.00	341.57
February-02	315	2,286.00	2,151.07
March-02	315	491.00	1,653,809
April-02	305	763.00	137.41
May-02	305	1,147.50	237.60
June-02	285	519.50	1,653,946,000
			142.05

Stock Price and Traded Chart



Summary of Financial Statement

(million rupiah)

1999 2000 2001

Total Assets	1,742,161	1,399,173	1,398,651
Current Assets	169,512	174,654	216,403
Cash	90,383	68,936	71,106
Cash on hand and in banks	2,110	8,472	8,472
Time deposits	17,057	13,278	8,992
Trade receivables	43,714	54,877	85,563
Inventories	834,794	978,287	841,687
Prepaid Assets-Net	737,855	246,222	340,561
Other Assets	1,495,911	1,932,428	2,110,501
Liabilities	1,499,864	1,863,818	2,007,256
Current Liabilities	856,209	1,170,590	1,268,800
Bank borrowings	13,257	6,882	17,721
Trade payable	284,000	363,800	416,000
Notes payable	36,227	68,586	103,171
Long-term Liabilities	20	24	74
Minority interests in Subsidiaries	248,250	(53,275)	(71,850)
Shareholders' Equity	242,807	242,807	242,807
Paid-up capital	5,593	5,593	5,593
Paid-up capital in excess of par value	(2,150)	(781,675)	(980,250)
Retained earnings (accumulated loss)	517,710	542,509	590,501
Cost of Goods Sold	238,275	323,519	421,227
Gross Profit	278,435	218,831	169,274
Operating Expenses	17,130	53,099	58,572
Operating Profit	261,305	165,732	110,702
Other income (Expenses)	(147,942)	(905,362)	(310,331)
Pre-tax (Loss) before Taxes	113,363	(739,630)	(199,629)
Profit (Loss) after Taxes	72,188	(779,525)	(178,575)
Per Share Data (Rp)			
Earnings (Loss) per Share	149	(1,605)	(368)
EPS (Loss) per Share	507	(1,098)	(1,466)
Dividend per Share	900	700	370
Costing Price	6.05	-0.44	-1.01
PER (X)	1.77	-0.64	-0.25
Dividend Payout (%)	0.12	0.09	0.11
Current Ratio (X)	6.07	n.a.	n.a.
Debt to Equity (X)	0.86	1.38	1.51
Leverage Ratio (X)	0.54	0.40	0.29
Gross Profit Margin (X)	0.14	n.a.	n.a.
Operating Profit Margin (X)	5.47	5.90	4.91
Net Profit Margin (X)	0.30	0.39	0.42
Total Assets Turnover (X)	4.14	-55.71	-12.77
ROE (%)	29.31	-146.18	-25.09

PER = 0.92x; P/BV = -0.23x (June 2002)
 Financial Year: December 31
 Public Accountant: Hans Tuanakotta & Mustafa

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 Jl. Jend. Sudirman Kav. 29-31
 Jakarta 10920
 Phone (021) 520-6610
 Fax (021) 520-6611
 E-mail: london@londonsumatra.com
 Jl. Jend. A. Yani No. 2
 Medan 20111
 Phone (061) 453-2300
 Fax (061) 451-5395
 Jl. Veteran No. 335/73
 Palembang 30126
 Phone (0711) 351-035
 Fax (0711) 367-153
 Producer of crude palm oil (CPO),
 rubber, cocoa, coconuts and orange
 PMA

Company Status

PT PP London Sumatra Indonesia Tbk.

Financial Performance: The company succeeded in cutting back its net loss in 2001 to Rp 178 billion compared to Rp 779 billion net loss recorded in 2000. The reduction from exchange rate loss to Rp 135 billion from Rp 438 billion, was one of the main factor for the declining of the company's net loss.

Brief History: PT Perusahaan Perkebunan London Sumatra Indonesia Tbk (Lonsum) is one of Indonesia's leading estate companies, with operations in seed and seedling production, estate crops, and processing facilities for oil palm, rubber, cocoa, coffee, and tea, while also selling coconut oil palm, and rubber seedlings. On July 5, 1996, Lonsum listed on the Jakarta Stock Exchange. As a company producing commodities traded worldwide, Lonsum has an extensive marketing network both in Indonesia and overseas, encompassing Asia, Europe, and the United States. Lonsum's Sah Lias Research Station also produces high quality oil palm seedlings and is a key asset contributing to the company's market advantage. At December 31, 1999, Lonsum had over 85 thousand hectares of mature and immature plantings in various areas of North and South Sumatra, Java, Kalimantan, and Sulawesi. The company has launched an ongoing program to strengthen its Information Technology with projects aimed at improving communication, remote access, and problem solving capability. The major operational centers viz. Jakarta-Medan-Palembang, now from the new Wide-Area Network. Lonsum now has its own domain on the internet and a newly develop website (www.londonsumatra.com). As of 31 December 2000, Lonsum operates mature and immature plantations with total area of more than 60 thousand hectares in North and South Sumatra, Java, Kalimantan, and Sulawesi, supported by 17 processing facilities and over 26 thousand employees.

Shareholders

T Pan London Sumatra Plantation
 Commercebank (Sea) Ltd., Singapore
 Public

47.23%
 5.83%
 46.94%

Board of Commissioners
 Ibrahim Rusjad
 Rachmat Soebatripradja, Tengku Alwin Aziz,
 Abdhal Rachman Ramly

Board of Directors
 President Director: H. Muhammad Akib
 Directors: Hugh Lentesche Foster, Handana Halim Winawijaya,
 Ray Vincent Kwoon, David Lee Kow

Number of Employees: 13,066

Board of Directors
 President Director: H. Muhammad Akib
 Directors: Hugh Lentesche Foster, Handana Halim Winawijaya,
 Ray Vincent Kwoon, David Lee Kow

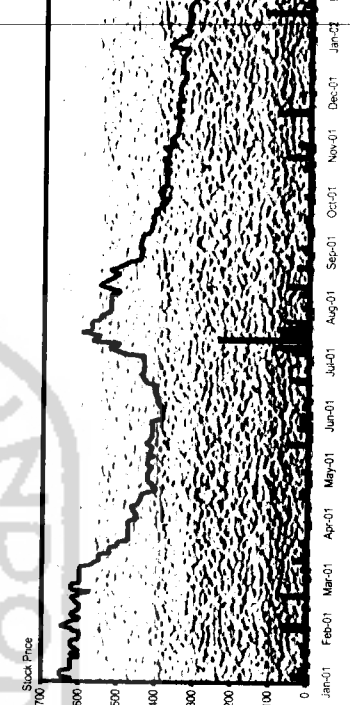
No	Type of Listing	Listing Date	Trading Date per Listing	Number of Shares	Total Listed
1	First Issue	5-Jul-96	5-Jul-96	38,800,000	38,800,000
2	Company Listing	5-Jul-96	5-Jul-96	163,538,872	202,338,872
3	Bonus Shares	26-Aug-97	26-Aug-97	283,274,421	485,613,293

Underwriter
 PT Danareksa Sekuritas

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	High (Rp)	Low (Rp)	Close (Rp)	Volume (Shares)	Value (Rp)	Market Capitalization (Rp)
January-01	700	425	625	826	514,125	514,125
February-01	675	575	600	20	12,000	12,000
March-01	600	450	600	312	187,200	187,200
April-01	470	385	425	232	98,800	98,800
May-01	450	385	390	615	240,750	240,750
June-01	460	380	435	541	234,165	234,165
July-01	460	430	425	1,658	703,150	703,150
August-01	575	430	445	546	241,870	241,870
September-01	450	370	390	249	97,050	97,050
October-01	410	360	390	345	134,250	134,250
November-01	395	330	345	722	251,175	251,175
December-01	370	325	370	77	28,350	28,350
January-02	295	310	310	852	266,160	266,160
February-02	315	295	300	409	122,700	122,700
March-02	365	295	295	944	278,480	278,480
April-02	435	340	390	2,642	1,036,380	1,036,380
May-02	400	330	365	709	258,825	258,825
June-02	395	305	340	1,495	507,800	507,800

Stock Price and Traded Chart



Institute for Economic and Financial Research

PT Charoen Pokphand Indonesia Tbk.

Head Office

Jl. Ancol VIII No. 1
Jakarta 14430
Phone (021) 691-2501
Fax (021) 690-7324
Jl. Ancol VIII No. 1 - Ancol Barat
Jakarta 14430
Phone (021) 691-2501
Fax (021) 690-7324
Jl. Tebet Dalam IV No.31
Tebet Barat, Jakarta Selatan 12810
Phone (021) 83702888
Fax (021) 83702850
Animal Feed and Shrimp Feed
PMA

Summary of Financial Statement

Total Assets	1,892,396	2,015,001	2,048,331
Current Assets of which	1,333,083	1,414,410	1,311,359
Cash on hand and in banks	654,101	683,418	415,443
Trade receivables	212,657	214,762	251,397
Inventories	346,049	394,280	465,521
Fixed Assets-Net	509,396	518,110	579,590
Other Assets	39,927	82,481	155,392
Liabilities	1,339,629	1,357,004	1,268,126
Current Liabilities of which	380,157	415,900	621,254
Bank borrowings			
Trade payable			
Current maturities of long-term debt			
Long-term Liabilities			
Minority interests in Subsidiaries			
Shareholders' Equity	542,767	657,997	778,205
Paid-up capital	140,767	140,767	140,767
in excess of par value	3,200	3,200	3,200
Revaluation of fixed assets	68,491	68,491	68,491
Retained earnings	308,219	445,449	565,657

Net Sales	2,378,746	2,877,121	3,513,123
Cost of Goods Sold	1,694,541	2,132,376	2,919,026
Gross Profit	684,205	744,745	593,297
Operating Expenses	246,157	239,475	298,966
Operating Profit	438,048	505,270	294,331
Other Income (Expenses)	(47,720)	22,251	(112,806)
Profit (Loss) before Taxes	390,328	527,521	181,525
Profit (Loss) after Taxes	255,538	379,307	120,208
Per Share Data (Rp)			
Earnings (Loss) per Share	182	92	85
Equity per Share	396	467	553
Dividend per Share	232		
Closing Price	3,200	2,550	395
Financial Ratios			
PER (x)	17.63	27.76	4.63
PBV (x)	8.30	5.46	0.71
Dividend Payout (%)	127.80		
Dividend Yield (%)	7.25		
Current Ratio (x)	3.51	3.40	2.11
Debt to Equity (x)	2.47	2.06	1.63
Leverage Ratio (x)	0.71	0.67	0.62
Gross Profit Margin (x)	0.29	0.22	0.17
Operating Profit Margin (x)	0.18	0.14	0.08
Net Profit Margin (x)	0.11	0.04	0.03
Inventory Turnover (x)	4.90	5.66	6.27
Total Assets Turnover (x)	1.26	1.43	1.72
ROI (%)	13.58	6.42	5.87
ROE (%)	47.08	19.65	15.45

PER = 5.8x; PBV = 0.9x (June 2002)
Financial Year: December 31
Public Accountant: Prasetyo, Utomo & Co.

Shareholders

PT Central Proteanprima Tbk 55.34%
Royal Trust Corporation of Canada, United Kingdom 7.00%
Public 37.66%

PT Charoen Pokphand Indonesia Tbk.

Animal Feed and Husbandry

Board of Commissioners
President Commissioner Sumet Jiara-anant
Vice President Commissioners Dhanin Chearavanont
Commissioners Eddy Susanto Zooputra, Budhman Elkana, JP Sudharma, SH

Board of Directors
President Director Thirayut Phitya Isarakul
Vice President Directors Fransiscus Afandy, Prasert Poongkumarn, Thong Chotrak
Directors Dr. Veerarat Kanchanadul, Adirek Sripratak, Min Theanorn, Johannes Hadi Krisnadharmna, Dr. Chinghai Lohawatanakul, Djoko Muhammad Basoeki, Hadi Gunawan

Number of Employees 4,922

No	Type of Listing	Listing Date	Trading Date per Listing	Number of Shares	Total Listed Shares
1	First Issue	18-Mar-91	18-Mar-91	2,500,000	2,500,000
2	Partial Listing	18-Jun-91	18-Jun-91	5,000,000	7,500,000
3	Company Listing	18-Nov-91	18-Nov-91	45,000,000	52,500,000
4	Convertible Bonds	20-Oct-94	20-Oct-94	839,738	53,339,738
5	Convertible Bonds	1-Dec-94	1-Dec-94	2,967,029	56,306,767
6	Right Issue	7-Feb-95	7-Feb-95	56,306,767	112,613,534
7	Stock Split	26-May-97	26-May-97	112,613,534	225,227,068
8	Bonus Shares	2-Jul-97	2-Jul-97	56,306,767	281,533,835
9	Stock Split	15-Jan-01	15-Jan-01	1,126,135,340	1,407,669,175

Underwriter

PT Bahana Securities

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	Frequency	Trading Days	Number of Shares	Value of Shares	Market Capitalization
January-01	2,600	475	550	148	1,372.33
February-01	600	475	500	935	1,469.50
March-01	500	400	495	446	27,948.50
April-01	525	440	490	924	5,915.50
May-01	500	475	485	403	17,807.50
June-01	600	475	600	640	8,735.86
July-01	575	500	550	659	1,407,669,175
August-01	550	475	495	933	3,366.46
September-01	465	410	470	618	5,978.41
October-01	465	410	430	630	5,942.45
November-01	435	360	385	533	12,005.09
December-01	395	365	395	76	4,609.08
January-02	355	400	400	720	1,407,669,175
February-02	425	395	425	1,021	4,596.36
March-02	450	405	410	490	8,547.00
April-02	515	410	495	913	1,596.50
May-02	535	460	495	816	6,155.95
June-02	550	475	500	386	6,768.47
July-02					1,407,669,175
August-02					5,230.76
September-02					1,407,669,175
October-02					7,665.91
November-02					1,407,669,175
December-02					2,996.39
January-03					1,407,669,175
February-03					1,407,669,175
March-03					1,407,669,175
April-03					1,407,669,175
May-03					1,407,669,175
June-03					1,407,669,175
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March-12					1,407,669,175
April-12					1,407,669,175
May-12					1,407,669,175
June-12					1,407,669,175
July-12					1,407,669,175
August-12					1,407,669,175
September-12					1,407,669,175

PT Aneka Tambang Tbk.

Head Office

Gedung Aneka Tambang, Jl. Lejen TB Smitawung No. 1,
Tanjung Barat, Jakarta 12530
Phone (021) 789-1234, 781-2635, 780-5119 (tunting)
Fax (62-21) 789-1724, 781-2822
Telex 662709 ATKJKT IA
E-Mail: cosec@antam.com
Homepage: www.antam.com

Factories

Cilecap Iron Sand Mine, Jl. Peny Ciacap - 53211
Phone (0282) 531-884, 531-884, Fax (0282) 531-881
E-Mail: nikel@antam.com
Pongkor Gold Mine
PO Box 8 Pos Leuwiliang, Bogor, Jawa Barat
Phone (0828) 146-171, 1-6401, Fax (0828) 143-413
E-mail: gold.pongkor@antam.com
Kijang Bauxite Mine, Kijang, Tanjung Pagar, Riau 29151
Phone (0771) 21177, 24251, Fax (0771) 22819
Pomalaa Nickel Mine
Pomalaa, Kab. Kotaka 93552, Sulawesi Tenggara
Phone (62-405) 21171, Fax (62-405) 21533
E-mail: nikel.pomalaa@antam.com

Gebe Nickel Mine
Kapaleo Patan-Gebe, Halmahera Tengah 97727,
Maluku Utara
Phone (62-021) 785-1234, ext. 3703, 3704
Fax (62-021) 780-4589
Logam Mulia Processing and Purification Unit
Jl. Pennada - J. Raya Bekasi, P. Jeddah - J
Jakarta Timur 13210, Phone (021) 4757-738
Fax (021) 475-0665
Cikotok Gold and Silver Exploration and
Development Project Cikotok 42394,
Bangkasanung, Kab. Lebak, Jawa Barat

Aneka Tambang Tokyo Representative Office

New Aoyama Building, East 1507
1-1, Minami Aoyama 1-Chome Minato-ku,
Tokyo, Japan, Phone (03) (3423) 8031
Fax (03) (3423) 8033, Telex J 26910 Tokaram
Mining (Nikel), Bauxite, Iron Sand, Gold & Silver
BUMN

PT Aneka Tambang Tbk.

Financial Performance: In 2001, the Company booked net earnings of Rp 3,58,155 billion or down 6.49% when compared to net earnings in 2000. Although net sales were up by 10.78%, but COGS were up larger than last year.

Brief History: PT Aneka Tambang (Persero) Tbk is a leading Indonesian mining and minerals processing company that was founded on July 5, 1968 as Perusahaan Negara (State-Owned Company) - PN Aneka Tambang. The seven independent state owned companies that merged to form Aneka Tambang included: PT Nikel Indonesia; PN Tambang Bauksit Indonesia; PN Logam Mulia; BPU Perusahaan-perusahaan Tambang Umum, Negara; Proyek Perambangan Inan Marapura-South Kalimantan; PN Tambang Emas, Titikotok; and Proyek Emas Logas, Pakan Baru-Riau. On May 21, 1975, according to the decision of the Minister of Justice of the Republic of Indonesia, the status of Aneka Tambang was changed from a state-owned company (Perusahaan Negara) to a limited corporation - PT Aneka Tambang (Persero). During thirty years of operation, Aneka Tambang has proven significant achievements. Year after year the Company has continuously improved its various facets, from operation and development, to finance, general affairs and human resources.

Shareholders
Indonesia Government
Public

PER = 3.87x ; PBV = 0.72x (June 2002)
Financial Year: December 31
Public Accountant: Prasanto, Utomo & Co.

65.00%
35.00%

Mining and Mining Services

Summary of Financial Statement

Total Assets	2,055,246	2,516,337	2,585,511
Current Assets	762,534	1,261,972	1,328,031
of which			
Cash on hand and in banks	393,563	705,778	801,747
Trade receivables	88,043	79,874	136,157
Inventories	163,162	238,949	256,504
Investments	30,929	30,929	30,929
Fixed Assets-Net	1,093,479	1,080,547	1,048,842
Other Assets	168,304	142,869	147,769
Liabilities	607,582	786,000	635,786
Current Liabilities	310,027	498,935	433,365
of which			
Short-term debt	144,588	131,333	131,617
Trade payable	36,451	44,895	61,087
Accrued expenses	27,116	67,993	74,905
Long-term Liabilities	287,978	258,064	196,214
Minority Interests in Subsidiaries	9,587	9,032	6,207
Shareholder's Equity	1,447,664	1,790,307	1,949,725
Paid-up capital	615,385	615,385	615,385
Retained earnings	340,988	340,988	340,988
in excess of par value	491,282	793,935	963,353
Net Sales	966,145	1,568,309	1,735,224
Cost of Goods Sold	547,727	860,275	1,091,069
Gross Profit	418,418	708,034	644,125
Operating Expenses	100,402	168,754	173,104
Operating Profit	318,016	537,280	471,022
Other Income (Expenses)	1,178	10,616	32,826
Profit before Taxes	319,794	547,896	503,848
Profit after Taxes	234,345	383,155	358,155
Per Share Data (Rp)			
Earnings per Share	190	311	291
Dividend per Share	1,176	1,422	1,560
Closing Price	79.19	156.66	93.87
Financial Ratios	1,400	900	800
PER (x)	7.35	2.89	2.75
PBV (x)	1.19	0.63	0.51
Dividend Payout (%)	41.59	50.00	32.26
Dividend Yield (%)	5.66	17.30	11.73
Current Ratio (x)	2.46	2.53	3.06
Debt to Equity (x)	0.42	0.44	0.33
Leverage Ratio (x)	0.30	0.30	0.25
Gross Profit Margin (x)	0.43	0.45	0.37
Operating Profit Margin (x)	0.33	0.34	0.27
Net Profit Margin (x)	0.24	0.24	0.21
Inventory Turnover (x)	2.89	3.60	4.25
Total Assets Turnover (x)	0.47	0.62	0.68
ROI (%)	11.40	15.23	14.02
ROE (%)	16.19	21.89	18.66

PT Aneka Tambang Tbk.

Board of Commissioners

President Commissioner Firman Mailem Ukor Tambone
Commissioners S. Suryantoro, Dr. Ir. Simon F. Sembiring,
Yap Tjaj Soen, MBA, Ir. Supriatna Suhala

Board of Directors

President Director Ir. Dedi Aditya Sumanagara
Directors Drs. Ki Agus Umar Tochia, Ir. Subagyo,
Drs. Ismail Tangka, Ir. Harsoso Diharjo

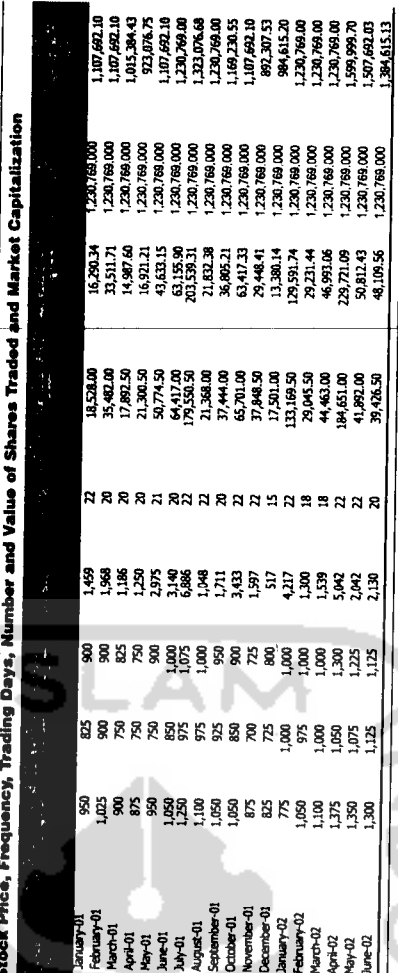
Number of Employees 3,811

Stock Price and Traded Chart

No	Type of Listing	Listing Date	Trading Date per Listing	Number of Shares	Total Listed
1	Negara RI (Seri A)	27-Nov-97	27-Nov-97	430,769,000	430,769,001
2	First Issue	27-Nov-97	31-Jul-98	799,999,999	1,230,769,000
3	Company Listing				

Underwriters	PT Danareksa Sekuritas, PT Pentasena Sekuritas, PT Bahana Sekuritas
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Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization	1,459	900	16,290.34	1,230,769,000	1,107,692.10
January-01	1,025	900	35,482.00	1,230,769,000	1,107,692.10
February-01	900	900	31,511.71	1,230,769,000	1,015,394.43
March-01	875	900	21,892.50	1,230,769,000	923,076.75
April-01	950	750	16,921.21	1,230,769,000	1,107,692.10
May-01	950	900	50,774.50	1,230,769,000	1,230,769.00
June-01	1,050	850	64,417.00	1,230,769,000	1,323,076.68
July-01	1,250	975	179,550.50	1,230,769,000	1,169,230.55
August-01	1,100	975	21,368.00	1,230,769,000	1,107,692.10
September-01	1,050	925	37,444.00	1,230,769,000	1,169,230.55
October-01	875	850	65,701.00	1,230,769,000	1,107,692.10
November-01	875	700	725	1,230,769,000	892,307.53
December-01	825	725	517	1,230,769,000	984,615.20
January-02	775	1,000	4,317	1,230,769,000	1,230,769.00
February-02	1,050	975	133,169.50	1,230,769,000	1,230,769.00
March-02	1,100	1,000	29,231.44	1,230,769,000	1,230,769.00
April-02	1,375	1,050	44,463.00	1,230,769,000	1,599,999.70
May-02	1,350	1,075	184,651.00	1,230,769,000	1,599,999.70
June-02	1,300	1,125	2,042	1,230,769,000	1,507,692.03
	1,300	1,125	2,130	1,230,769,000	1,384,615.13



Thousand Shares	30,000	40,000	50,000	60,000	70,000	80,000	90,000	100,000	15,000	5,000
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Institute for Economic and Financial Research

Indonesian Capital Market Directory 2002

PT Medco Energi Corporation Tbk.

Head Office

Graha Niaga 16th Floor
 Jl. Jend. Sudirman Kav. 58
 Jakarta 12190
 Phone (021) 250-5459
 Fax (021) 250-5536
 E-mail: medco@medcogroup.com
 Http://www.medcoenergi.com

Business Company Status

Mining
 PMA

Summary of Financial Statement

Total Assets	3,363,270	4,370,568	5,358,937
Current Assets of which	923,861	1,803,642	1,774,987
Cash on hand and in banks	167,696	641,191	575,370
Trade receivables	523,505	624,369	683,983
Inventories	157,330	136,837	217,522
Fixed Assets-Net	407,925	440,070	1,041,272
Other Assets	2,031,493	2,326,858	2,542,668
Liabilities	1,106,534	1,039,513	1,028,169
Current Liabilities of which	423,631	578,913	625,102
Bank borrowings	137,766	302,001	287,325
Trade payable	92,037	44,284	52,337
Current maturities of long-term debt	624,517	368,738	238,736
Long-term Liabilities	58,365	70,842	164,331
Minority interests in Subsidiaries	2,256,737	3,331,054	4,330,768
Shareholders' Equity	333,245	331,909	314,397
Paid-up capital	987,911	980,629	855,556
Retained earnings	3,044	861,874	1,640,355
Revaluation of fixed assets in excess of par value	952,538	1,176,643	1,520,460

Net Sales 1,626,590 3,118,297 3,957,343
 Cost of Goods Sold 794,177 1,351,626 1,586,227
 Gross Profit 834,413 1,766,471 2,371,118
 Operating Expenses 194,171 306,738 328,232
 Operating Profit 640,242 1,459,733 2,044,884
 Other Income (Expenses) (202,651) (295,003) (429,985)
 Profit before Taxes 437,591 1,164,730 1,614,979
 Profit after Taxes 175,964 572,329 704,519

Per Share Data (Rp)
 Earnings per Share 53 172 224
 Dividend per Share 677 1,004 1,377
 Closing Price 4,700 1,000 1,500

Financial Ratios
 PER (x) 88.01 5.80 6.69
 PBV (x) 6.94 1.00 1.09
 Dividend Payout (%) 22.73 49.29 49.09
 Dividend Yield (%) 0.26 5.30 7.33

Current Ratio (x) 2.18 2.77 2.84
 Debt to Equity (x) 0.48 0.31 0.24
 Leverage Ratio (x) 0.33 0.24 0.19
 Gross Profit Margin (x) 0.51 0.57 0.60
 Operating Profit Margin (x) 0.39 0.47 0.52
 Net Profit Margin (x) 0.11 0.18 0.18
 Inventory Turnover (x) 5.05 9.88 7.28
 Total Assets Turnover (x) 0.48 0.71 0.74
 ROI (%) 5.23 13.10 13.15
 ROE (%) 7.80 17.16 16.27

PER = 6.38x; PBV = 1.03x (June 2002)
 Financial Year: December 31
 Public Accountant: Hans Triandito & Mustofa

Shareholders

PT New Link Energy Resources Ltd. 85.44%
 PT Medco Duta 2.35%
 PT Nuansa Grahaapta 0.09%
 PT Multifabindo Gemilang 0.06%
 Public 12.06%

Mining and Mining Services

PT Medco Energi Corporation Tbk.

Board of Commissioners
 President Commissioner Ir. John S. Karamoy
 Commissioners Ir. Wijarso, Ir. Yani Yuhani Rodiyat, MM, Ir. Gustiawan Denu, MBA, Maroet Mriqadad, Chitrapongse Kwangsukstith, Darmoyo Doyotomojo, Andrew Purcell

Board of Directors
 President Director Ir. Hilmi Pamigoro, MSc
 Directors Rashid Irawan Mangunkusumo, MSc, ME, Drs. Sugtharto, MBA

Mining and Mining Services
 Number of Employees 2,059

No	Type of Listing	Listing Date	Trading Date per Listing	Number of Shares	Total Listed Shares
1	First Issue	12-Oct-94	12-Oct-94	22,000,000	22,000,000
2	Company Listing	12-Oct-94	13-May-95	79,400,000	101,400,000
3	Bonus Shares	26-Aug-96	26-Aug-96	70,980,000	172,380,000
4	Stock Split	18-Aug-98	18-Aug-98	172,380,000	344,760,000
5	Right Issue	22-Nov-99	22-Nov-99	379,236,000	723,996,000
6	Right Issue	22-Nov-99	22-Nov-99	-57,505,710	666,490,290
7	Stock Split	2-Jun-00	2-Jun-00	2,665,961,160	3,332,451,450

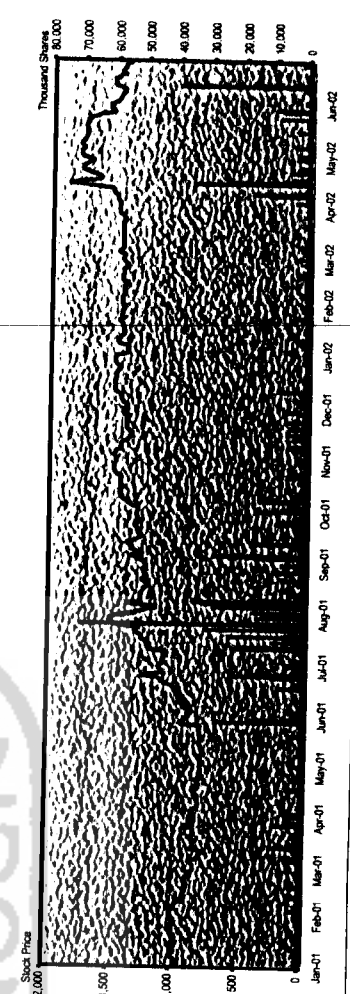
Underwriter

PT Bahana Securities

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	Frequency	Trading Days	Number of Shares	Value of Shares (Rp)	Market Capitalization (Rp)
January-01	1,000	925	1,000	22,944,000	3,332,451,450
February-01	1,000	850	1,000	29,232,000	3,332,451,450
March-01	900	725	850	59,152,000	3,332,451,450
April-01	875	775	775	31,775,000	3,332,451,450
May-01	975	750	925	67,530,000	3,332,451,450
June-01	1,275	850	1,100	104,556,500	3,332,451,450
July-01	1,525	1,050	1,500	302,068,500	3,332,451,450
August-01	1,900	1,100	1,225	224,987,000	3,332,451,450
September-01	1,375	1,225	1,300	127,495,250	3,332,451,450
October-01	1,500	1,250	1,425	86,219,500	3,332,451,450
November-01	1,500	1,325	1,425	78,148,000	3,332,451,450
December-01	1,500	1,400	1,500	35,444,500	3,332,451,450
January-02	1,450	1,400	1,425	32,946,250	3,332,451,450
February-02	1,475	1,425	1,450	29,927,500	3,332,451,450
March-02	1,950	1,450	1,700	23,124,000	3,332,451,450
April-02	1,800	1,450	1,700	143,607,000	3,332,451,450
May-02	1,625	1,375	1,425	62,475,500	3,332,451,450
June-02	1,625	1,375	1,425	72,325,000	3,332,451,450

Stock Price and Traded Chart



Mining and Mining Services

PT Medco Energi Corporation Tbk.

Board of Commissioners
 President Commissioner Ir. John S. Karamoy
 Commissioners Ir. Wijarso, Ir. Yani Yuhani Rodiyat, MM, Ir. Gustiawan Denu, MBA, Maroet Mriqadad, Chitrapongse Kwangsukstith, Darmoyo Doyotomojo, Andrew Purcell

Board of Directors
 President Director Ir. Hilmi Pamigoro, MSc
 Directors Rashid Irawan Mangunkusumo, MSc, ME, Drs. Sugtharto, MBA

Mining and Mining Services
 Number of Employees 2,059

No	Type of Listing	Listing Date	Trading Date per Listing	Number of Shares	Total Listed Shares
1	First Issue	12-Oct-94	12-Oct-94	22,000,000	22,000,000
2	Company Listing	12-Oct-94	13-May-95	79,400,000	101,400,000
3	Bonus Shares	26-Aug-96	26-Aug-96	70,980,000	172,380,000
4	Stock Split	18-Aug-98	18-Aug-98	172,380,000	344,760,000
5	Right Issue	22-Nov-99	22-Nov-99	379,236,000	723,996,000
6	Right Issue	22-Nov-99	22-Nov-99	-57,505,710	666,490,290
7	Stock Split	2-Jun-00	2-Jun-00	2,665,961,160	3,332,451,450

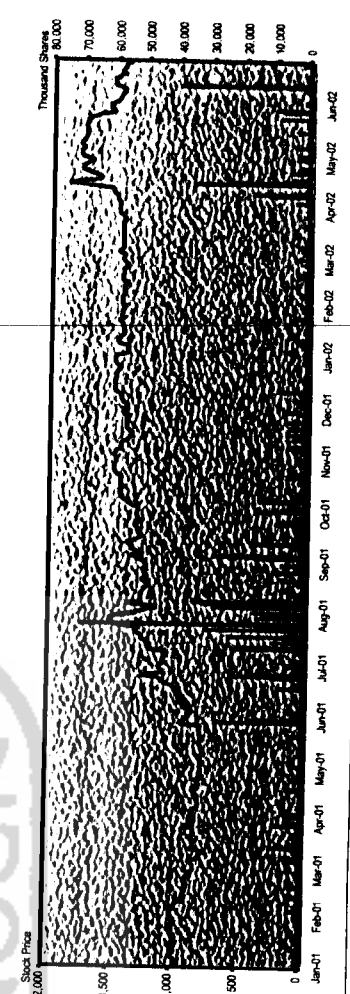
Underwriter

PT Bahana Securities

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	Frequency	Trading Days	Number of Shares	Value of Shares (Rp)	Market Capitalization (Rp)
January-01	1,000	925	1,000	22,944,000	3,332,451,450
February-01	1,000	850	1,000	29,232,000	3,332,451,450
March-01	900	725	850	59,152,000	3,332,451,450
April-01	875	775	775	31,775,000	3,332,451,450
May-01	975	750	925	67,530,000	3,332,451,450
June-01	1,275	850	1,100	104,556,500	3,332,451,450
July-01	1,525	1,050	1,500	302,068,500	3,332,451,450
August-01	1,900	1,100	1,225	224,987,000	3,332,451,450
September-01	1,375	1,225	1,300	127,495,250	3,332,451,450
October-01	1,500	1,250	1,425	86,219,500	3,332,451,450
November-01	1,500	1,325	1,425	78,148,000	3,332,451,450
December-01	1,500	1,400	1,500	35,444,500	3,332,451,450
January-02	1,450	1,400	1,425	32,946,250	3,332,451,450
February-02	1,475	1,425	1,450	29,927,500	3,332,451,450
March-02	1,950	1,450	1,700	23,124,000	3,332,451,450
April-02	1,800	1,450	1,700	143,607,000	3,332,451,450
May-02	1,625	1,375	1,425	62,475,500	3,332,451,450
June-02	1,625	1,375	1,425	72,325,000	3,332,451,450

Stock Price and Traded Chart



PT Tambang Limah (Persero) Tbk.

Head Office

Jl. Jenderal Sudirman No. 51
Pangkalpinang, Bangka 33121
Phone (62-171) 431-333
Fax (62-171) 432-323
E-mail: timah@pt.timah.co.id
Home page: http://www.timah.com
Jl. Teuku Dittro No. 56A, Jakarta 10310
Phone (021) 310-1185 (hunting)
Fax (021) 310-1187

Business Company Status

Tim Mining
BUMN

PT Tambang Limah Tbk.

Company News: PT Timah employees association has protested the postponement of the ban on export of tin ore, rescheduled from April 2002 to June 15, 2002. This deferral was made to allow time to build tin smelters.

Financial Performance: Net earnings were down sharply to Rp 36.775 billion in 2001, compared to Rp 331.365 net earnings in 2000. The company faced sharply declining operating profit from Rp 384 billion to Rp 136 billion.

Brief History: The company represents a merger of three Dutch mining companies with operations in Indonesia: Bangkalinwinning, Gammischappelijke Mijnbouw Maatschappij Billiton and NV Singkep Exploitatie Tin. The operational area of the company encompasses Bangka Island, Karimun Island, and coastal areas of Sumatra. Of its 786,657 ha of mining rights, 458,134 ha are onshore, the remainder being offshore. In 1994 Tambang Limah produced 34 thousand tons of tin, marketed under the trade names Bangka, Menok, and Bangka Low Lead (BLL). Bangka tin is of a minimum 99.5% purity, while Menok tin is of a minimum 99.8% purity. BLL is 0.02%, or to a maximum of 0.05% on request. Commercially viable by-products are molybdenite, zircon, and xenotime. Approximately 95% of the tin production is destined for North America, Europe, and Asia, the remainder used to satisfy domestic demand. The first of the two wholly-owned subsidiaries is PT Indometal Limited, London, the marketing agent for Europe. The other is PT Indometal Corporation, New York, responsible for marketing in North America. On going public, Tambang Limah undertook dual listing on the Indonesia capital market and the London Stock Exchange (LSE). The company listed 50.33 million (10%) of its series B shares on the Jakarta Stock Exchange (JSE) and the Surabaya Stock Exchange (SSX), offering shares at Rp 2,900 each. Company listing was done at the same time, bringing the total number of listed shares to 503.30 million. On the LSE, the company listed 125,825 million shares (25%) in the form of global depositary receipts (GDRs). The company also has a 20% interest in PT Koba Tin, a joint venture with Kajiro Mining Corporation Limited of Australia established to mine mining in the Bangka island chain. The company has set the year 2000 as its target for becoming a multi commodity producer. To achieve this it began mining gold at Nazal, North Sumatra, and in Kalimantan, with an initial investment of Rp 100 billion. The company won government concessions in February 1997 to explore for gold and coal in Sumatra, Kalimantan and east Java. To bolster operations, the company formed three new subsidiaries: PT Timah Investment Mineral, PT Kuarara Tembaga Raya and PT Dok & Perkapalan Air Kantung. Then the company went on to construct Belitung Industrial Estate on a 1,500 ha site in Bangka Island. With a mix of both local and foreign investor interest, this industrial estate is placed under the joint management of the company and the industrial and regional government. Around mid-May this year, the company is scheduled to acquire a stakeholding in PT Berau Coal, a company in the Astra group involved in coal mining operations. Also about to be purchased are shares in PT Kalim Prime Coal and Tambang Emas Okral. As approved by the 1998 General Meeting of Shareholders, Tambang Limah will function as holding company, responsible primarily for long term strategic planning and overall operations of its subsidiaries. All mining facilities, support operations and company assets will be moved to subsidiaries PT Perseroan Industri and PT Perseroan Eksplorasi. This stock is now trading on the London Stock Exchange. The proposed privatization of this company has reportedly been postponed until restructuring is complete, with Astra Tambang as holding company of six subsidiaries.

Shareholders Government Public

65.00%
35.00%

Summary of Financial Statement

Total Assets	1,736,497	2,061,938	1,921,951
Current Assets	628,469	1,088,516	986,779
Cash on hand and in banks	216,845	224,784	120,599
Time deposits	25,483	10,652	8,036
Trade receivables	73,445	155,710	153,408
Inventories	357,933	586,539	582,721
Investments	121,580	125,015	96,452
Fixed Asset-held	572,025	645,865	656,209
Other Assets	214,303	202,242	173,511
Liabilities	346,314	460,777	429,135
Current liabilities	326,842	416,466	372,972
Long-term	4,709	221,990	136,640
Short-term debt	59,051	44,633	48,000
Trade payable	97,594	12,460	12,327
Taxes payable	17,465	43,779	56,151
Long-term liabilities	2,007	12	12
Minority interests in Subsidiaries	1,390,183	1,601,661	1,492,816
Shareholders' Equity	251,651	251,651	251,651
Equity capital	120,792	120,792	120,792
Pre- & capital	1,017,740	1,239,218	1,120,373
Retained earnings	1,650,559	1,636,994	1,667,247
Cost of Goods Sold	94,244	1,012,679	1,454,283
Gross Profit	750,595	624,315	412,964
Operating Expenses	240,664	238,618	276,543
Operating Profit	509,911	386,697	136,421
Other Income (Expenses)	(25,412)	109,131	(30,259)
Profit before taxes	484,499	495,828	106,162
Profit after taxes	318,039	331,557	38,775

Per Share Data (Rp)

Equity per Share	632	659	73
Dividend per Share	2,762	3,122	2,966
Dividend per Share	247	228	-
Dividend Yield (%)	4.875	1.375	4.30

Financial Ratios

PER 1	7.71	2.08	5.88
PER 2	1.76	0.43	0.14
Dividend Payout (%)	39.15	36.11	0.00
Dividend Yield (%)	5.07	17.30	0.00

Debt to Equity (x)

Debt to Equity (x)	2.53	2.61	2.67
Leverage Ratio (x)	0.25	0.29	0.29
Gross Profit Margin (x)	0.20	0.22	0.22
Operating Profit Margin (x)	0.44	0.38	0.22
Net Profit Margin (x)	0.30	0.24	0.07
Inventory Turnover (x)	0.19	0.20	0.02
Total Assets Turnover (x)	2.64	1.79	2.50
ROI (%)	0.98	0.79	0.97
ROE (%)	18.31	16.08	1.91
ROE (%)	22.88	20.70	2.46

PER = 7.53x; PBV = 0.19x (June 2002)
Financial Year: December 31
Public Accountant: Ernst & Young, Hanard, Sarwoko & Sandjaja

PT Tambang Limah (Persero) Tbk.

Board of Commissioners

President Commissioner: Dr. Wimpy S. Tjetjep
Commissioners: Dr. R. Sukhyar, Shanti L. Poesposoetjpto

Board of Directors

President Director: Thobrami Alwi
Directors: Wachid Usman, Ari Fauzi, Surawardi

Number of Employees: 5,233

Mining and Mining Services

No	Type of Listing	Listing Date	Trading Date per Listing	Number of Shares	Total Listed
1	Negara RI (Seri A)	19-Oct-95	27-May-96	327,146,999	327,147,000
2	Negara RI (Seri B) (C/L)	19-Oct-95	19-Oct-95	50,330,000	377,477,000
3	First Issue	19-Oct-95	19-Oct-95	125,825,000	503,302,000
4	First Issue (LN)	19-Oct-95			

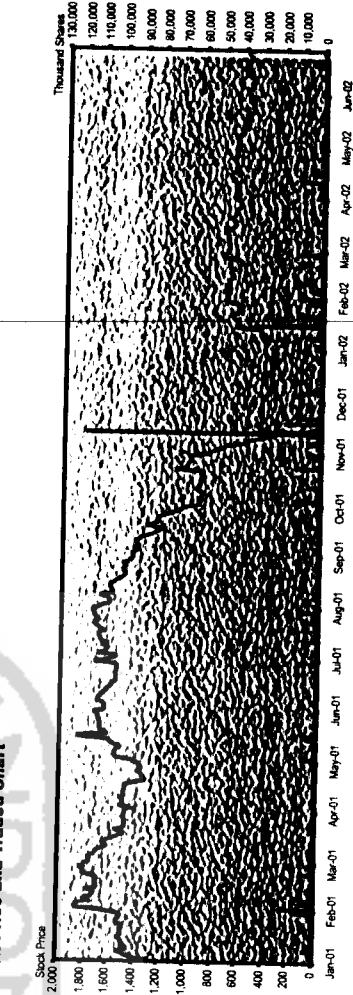
Underwriters

BZW Ltd (Lead Underwriter), PT Niaga Securities, PT Pentasena Arthasentosa

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	Frequency	Trading Days	Number of Shares Traded	Value of Shares Traded (Rp)	Market Capitalization (Rp)
January-01	1,625	1,275	1,600	43,309.00	64,926.70
February-01	1,975	1,475	20	80,814.52	503,302,000
March-01	1,800	1,475	20	10,847.00	503,302,000
April-01	1,350	1,300	1,299	11,711.00	503,302,000
May-01	1,925	1,400	1,299	46,761.23	503,302,000
June-01	1,725	1,525	2,057	24,832.00	503,302,000
July-01	1,775	1,550	1,725	45,508.00	503,302,000
August-01	1,725	1,450	1,192	18,767.23	503,302,000
September-01	1,475	1,075	1,100	2,248	503,302,000
October-01	1,125	850	1,000	4,358	503,302,000
November-01	975	260	460	12,060	503,302,000
December-01	415	370	430	2,515	503,302,000
January-02	800	700	750	6,763	503,302,000
February-02	775	625	750	2,854	503,302,000
March-02	750	625	750	1,338	503,302,000
April-02	675	625	575	1,890	503,302,000
May-02	625	525	575	895	503,302,000
June-02	625	550	550	1,057	503,302,000

Stock Price and Traded Chart



Institute for Economic and Financial Research

Indonesian Capital Market Directory 2002

PT Indofood Sukses Makmur Tbk.

Head Office

Gedung Avonbromo Central, 12th Floor
 Jl. H.R. Rasuna Said V2/2, Kuningan, Jakarta 12950
 Phone (021) 572-9822 Fax (021) 522-6084
 www.indoofood.co.id

Factories

Jl. Ancol I No. 45, Ancol Barat, Jakarta 14430
 Phone (021) 690-7141-45 Fax (021) 690-5435
 Jl. Kampung Jarakosta Desa Suka Dinaru, Cibitung, Bekasi 13000
 Phone (021) 800-1181, 890-4168, Fax (021) 890-1139
 Jl. Tambak Aji No. 8 Ngaliyan, Semarang 50158, Jawa Tengah
 Phone (024) 866-3411, Fax (024) 866-5020
 Jl. Raya Beji Km. 32, Desa Cangkring Malang Bangli, Pasuruan, Jawa Timur
 Phone (0343) 656-177-78, Fax (0343) 656-179
 Jl. Raya Medan, Tanjung Morawa Km. 18.5, Morawa, Deli Serdang
 Phone (061) 794-1515, Fax (061) 794-1512
 Jl. Kaharudin Nasution Km. 12, Simpang Tiga Bukit Raya, Pekanbaru 28284
 Phone (0761) 71-883, Fax (0761) 71-338
 Jl. Desa Lings Anggang km. 32 Banjarmasin, Selatan
 Phone (0511) 568-29-30, Fax (0511) 568-46
 Jl. Krima 3, Km. A.3, Birmangkanya Kawasari Industri Kima, Ujung Pandang Makassar, Sulawesi Selatan
 Phone (0411) 510-206, Fax (0411) 512-027

Business Company Status

Food Processing Company
 PMDN

PT Indofood Sukses Makmur Tbk.

Company News: Indofood is to establish a new dairy processing unit under the name PT New Indofood in Paunran, East Java, for processing milk, milk derivatives and other dairy products. Plant construction, slated to take place in stages, is estimated to require an investment of US\$32 million with plant operation to commence in 2004. The plant will have a production capacity of 60 thousand tons of sweetened condensed milk, 15 thousand tons of powdered milk, and 20 thousand tons of milk packaged in liquid form.

Financial Performance: Net earnings increased to Rp. 46.330 billion in 2001, up from Rp. 45.500 billion in 2000. Operating profit rose to Rp. 1,942 billion, or 4.2% of sales, compared to Rp. 1,894 billion, or 4.1% of sales, in 2000. The company's operating profit margin improved to 4.2% from 4.1% in 2000. The company's operating profit margin improved to 4.2% from 4.1% in 2000. The company's operating profit margin improved to 4.2% from 4.1% in 2000.

Shareholders: PT Indofood Sukses Makmur Tbk. has 1,250 million shares outstanding, of which 1,250 million are held by public shareholders. The company's share price on June 20, 2002, was Rp. 1,000.

Shareholders

CAB Holdings Ltd. 48.00%
 Public 52.00%

Summary of Financial Statement

	2001	2000
Total Assets	10,637,680	12,554,630
Current Assets	4,538,885	5,270,993
of which		
Cash on hand and in banks	1,775,973	1,428,038
Trade receivables	786,140	830,367
Inventories	1,112,678	1,392,197
Investments	430,832	407,333
Fixed Assets-Net	25,804	26,269
Other Assets	4,867,343	5,203,971
Liabilities	1,087,649	2,083,397
Current Liabilities	8,230,965	9,495,917
of which		
Bank borrowings	5,114,267	3,961,038
Trade payable	1,112,678	1,392,197
Accrued expenses	430,832	407,333
Long-term Liabilities	2,580,911	4,001,113
Minority interests in Subsidiaries	525,787	633,788
Shareholders' Equity	2,408,715	3,058,713
Paid-up capital	915,600	915,600
Retained earnings (accumulated loss)	963,760	963,760
in excess of par value	527,355	1,179,353
Net Sales	11,548,598	12,702,238
Cost of Goods Sold	7,866,872	8,961,596
Gross Profit	3,681,727	3,740,643
Operating Expenses	1,398,680	1,344,312
Operating Profit	2,283,037	2,396,331
Other Income (Expenses)	1,184,399	(758,120)
Profit before taxes	2,100,837	1,118,947
Profit (Loss) after Taxes	1,395,359	646,172
Per Share Data (Rp)		
Earnings (Loss) per Share	762	71
Equity per Share	1,314	334
Dividend per Share	18	25
Closing Price	8,750	775
Financial Ratios		
PER (x)	11.48	10.98
PBV (x)	6.56	2.32
Dividend Payout (%)	25.51	30.67
Dividend Yield (%)	2.32	4.00
Debt to Equity (x)	0.89	1.33
Leverage Ratio (x)	3.42	3.10
Gross Profit Margin (x)	0.77	0.76
Operating Profit Margin (x)	0.32	0.29
Net Profit Margin (x)	0.20	0.19
Inventory Turnover (x)	0.12	0.05
Total Assets Turnover (x)	5.83	4.55
ROA (%)	1.09	1.01
ROE (%)	13.12	5.15
PER = 13.19; PBV = 2.76; (June 2002)		
Financial Year: December 31		
Public Accountant: Prasetyo, Utomo & Co.		

Food and Beverages

PT Indofood Sukses Makmur Tbk.

Board of Commissioners

President Commissioner Manuel V. Panglinan
 Commissioners Ibrahim Rusjdi, Anthony Salim, Michael J.A. Healy, Torstein Stephansen, Warren J. Keegan, Wahjudi Prakasa, Joseph Hong Pong Ng, Felice Roberto Villa, Ronald A. Brown

Board of Directors

President Director Eya Riyanti Hutapea
 Directors Edward A. Tortorelli, Francisus Welirang, Cesar M. dela Cruz, Sri Dewi Subjianto, Indra Josepha, Gautama Setiawan, Djoko Wibowo, Aswan Tutary

Number of Employees 46,000

No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	1994	1994	21,000,000	21,000,000
2	Founders Shares	1994	1995	742,000,000	763,000,000
3	Stock Split	1996	1996	763,000,000	1,526,000,000
4	Right Issue	1997	1997	305,200,000	1,831,200,000
5	Stock Split	2000	2000	7,324,800,000	9,156,000,000
6	Option Conversion	2002	2002	187,322,500	9,343,322,500

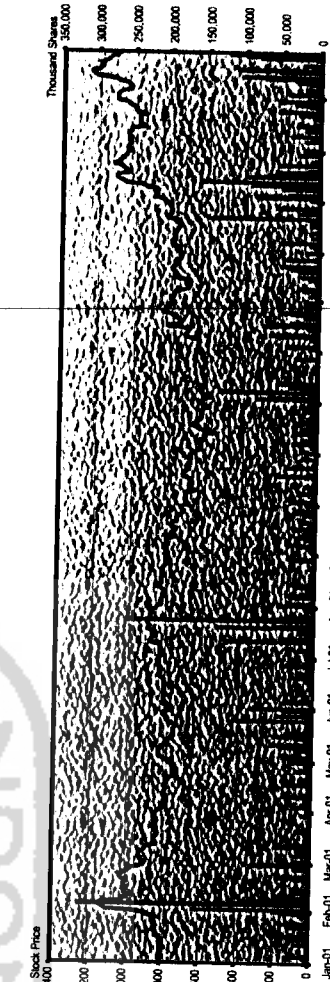
Underwriter

PT Merricorp Securities Indonesia

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	Frequency	Trading Days	Number of Shares	Value of Shares	Market Capitalization
January-01	925	775	900	4,786	220,768.59
February-01	1,275	875	925	17,992	1,197,760.10
March-01	950	800	850	5,077	1,197,760.10
April-01	850	725	750	4,300	283,220.70
May-01	850	725	800	4,300	277,692.30
June-01	850	725	800	4,351	658,420.41
July-01	975	800	850	4,351	507,155.65
August-01	850	775	800	5,140	882,058.82
September-01	825	700	725	3,775	298,386.35
October-01	725	650	675	3,428	312,544.60
November-01	675	575	625	4,674	208,802.67
December-01	650	575	625	2,346	304,261.00
January-02	600	775	775	8,682	253,400.47
February-02	825	700	725	4,016	320,122.11
March-02	850	725	750	4,125	446,979.66
April-02	1,150	800	1,050	11,314	366,294.00
May-02	1,100	925	1,100	4,768	553,538.94
June-02	1,250	1,000	1,075	5,687	437,959.29
					1,066,121.10
					602,921.86
					1,215,953.96

Stock Price and Traded Chart



PT Ultrajaya Milk Industry & Trading Company Tbk.

Head Office

Jl. Raya Cimareme No. 131
Padalarang 40552
Kabupaten Bandung, Jawa Barat
Phone (022) 665-4610, 665-4611
Fax (022) 665-4612

Factory

Jl. Raya Cimareme No. 131
Padalarang 40552
Kabupaten Bandung, Jawa Barat
Milk and Juice
PMDN

PT Ultrajaya Milk Industry & Trading Company Tbk.

Company News: A new factory set to begin operations in 2000 is expected to raise production capacity by 66.7% or 100 million liters per year. **Financial Performance:** Operating profit was increased by 12% to Rp 56 billion in 2001. The company also succeeded to reduce exchange rate loss from Rp 4.177 billion to Rp 700 million. Net earnings were up by 3.4% to Rp. 30 billion in 2001.

Brief History: The company began its production in 1975 with the manufacturing of sterilized milk using the process known as Ultra High Temperature (UHT). In 1981, the company diversified into new ranges of products such as fruit juices and tea in cartons. Under license from Kraft Inc. USA, the company began the production of Kraft brand cheeses in 1985. Then under license from Conman of Belgium, the company started manufacturing butter in 1987. Besides these license agreements, the company also established relationships with Nestle Mead, Johnson Bristol Myers of the USA and with Pripps Inc. of Sweden for the manufacturing and marketing of a sports energy drink under the Pripps trademark.

Summary of Financial Statement

Total Assets	688,624	707,021	970,601
Current Assets of which	280,233	192,373	248,671
Cash on hand and in banks	83,542	26,052	69,982
Trade receivables	37,003	50,099	53,804
Inventories	74,072	103,146	101,132
Fixed Asset-Net	10,884	14,338	16,719
Other Assets	335,819	410,875	551,494
Liabilities	71,728	89,435	153,718
Current Liabilities of which	246,288	230,598	453,772
Bank borrowings	146,140	124,684	45,630
Trade payable	76,733	96,360	70,986
Current maturities of long-term debt	44,341	63,735	67,468
Long-term Liabilities of which	13,432	2,559	2,932
Bank borrowings	100,148	105,885	318,142
Leasing payable	100,000	100,000	314,673
Other	148	5,885	2,963
Shareholders' Equity	452,336	476,033	506,829
Paid-up capital	385,118	385,118	385,118
Retained earnings	(1,129)	(1,129)	(1,129)

Net Sales	68,348	92,445	122,841
Cost of Goods Sold	255,032	323,527	479,403
Gross Profit	191,354	243,579	380,185
Operating Expenses	63,678	79,948	98,218
Operating Profit	26,091	29,518	42,037
Other Income (Expenses)	37,587	50,430	56,181
Profit before Taxes	(30,166)	(15,753)	(29,427)
Profit after Taxes	7,422	34,678	26,755
Per Share Data (Rp)	12,104	29,874	30,368
Earnings per Share	6	16	16
Dividend per Share	235	247	263
Closing Price	15	175	700

Financial Ratios	159.08	75.71	44.35
PER (x)	238.62	4.75	2.66
PBV (x)	1.50	-	-
Dividend Payout (%)	1.92	1.54	1.71
Dividend Yield (%)	0.54	0.48	0.92
Current Ratio (x)	0.35	0.33	0.48
Leverage Ratio (x)	0.25	0.25	0.21
Gross Profit Margin (x)	0.15	0.16	0.12
Operating Profit Margin (x)	0.05	0.09	0.06
Net Profit Margin (x)	2.59	2.36	3.76
Inventory Turnover (x)	0.37	0.46	0.49
Total Assets Turnover (x)	1.73	4.23	3.13
ROI (%)	2.68	6.27	6.00

PER = 45.8x; PBV = 2.75x (June 2002)
Financial Year: December 31
Public Accountant: Kusbanwijah, Bedy Samsi & Setiawan.

Shareholders
PT Prawirawidjaja Perkasa
Kustodian Sentral Efek Indonesia
Public

26.11%
40.18%
33.71%

PT Ultrajaya Milk Industry & Trading Company Tbk.

Board of Commissioners

President Commissioner: Supiandi Prawirawidjaja
Commissioners: Sebarsono Sagr, Drh. Endang Suharya

Board of Directors

President Director: Sabana Prawirawidjaja
Directors: Samudera Prawirawidjaja, Ir. Yudianto Isnandar

Number of Employees: 1,100

Food and Beverages

No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	1990	1990	6,000,000	6,000,000
2	Company Listing	1991	1991	14,500,000	20,500,000
3	Dividend	1992	1992	1,506,720	22,006,720
4	Right Issue	1994	1994	66,020,160	88,026,880
5	Bonus Shares	1995	1995	132,040,320	220,067,200
6	Right Issue	1999	1999	165,050,400	385,117,600
7	Stock Split	2001	2001	1,540,470,400	1,925,588,000

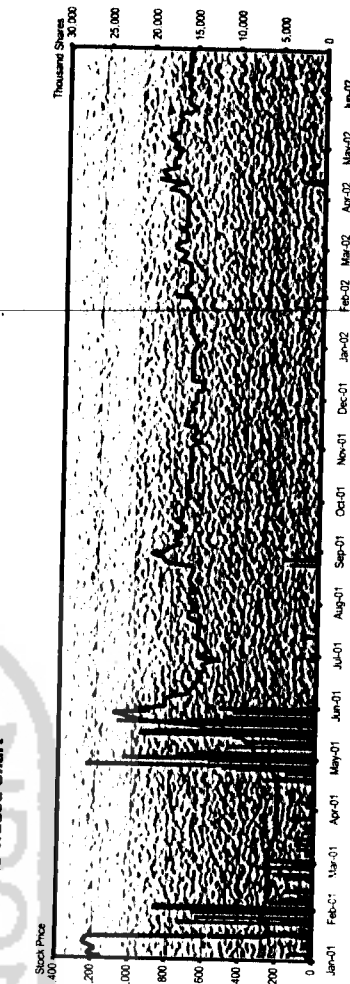
Underwriters

PT MULTICOR RAPINDO, PT FICONESIA, PT MIFC

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	Frequency	Trading Days	Number of Shares	Value of Shares (Rp)	Market Capitalization (Rp)
January-01	1,275	225	275	2,595	33,262.22
February-01	275	235	245	1,960	58,028.46
March-01	250	195	205	855	77,859.50
April-01	280	280	2,091	2,091	19,436.74
May-01	1,100	280	875	9,883	57,065.02
June-01	950	500	650	1,737	202,363.71
July-01	700	575	675	732	10,277.66
August-01	900	650	850	1,246	4,701.33
September-01	550	725	725	419	10,307.15
October-01	775	675	700	130	2,564.43
November-01	75	650	700	66	495.68
December-01	725	650	700	70	161.96
January-02	625	800	800	345	156.92
February-02	825	725	800	345	1,768.86
March-02	975	750	800	266	1,732.98
April-02	975	750	825	799	742.70
May-02	950	675	750	193	5,813.96
June-02	775	700	725	217	885.58
July-02	1,092.50	18	18	18	813.24

Stock Price and Traded Chart



PT Hanjaya Mandala Sampoerna Tbk.

Tobacco Manufactures

Head Office
J. Rungkut Industri Raya No. 18
Surabaya 60293, Jawa Timur
Phone (031) 843-1699
Fax (031) 843-0986
Telex 33234 SAMPRN IA

Factory
J. Rungkut Industri Raya No. 18
Surabaya 60293, Jawa Timur
Phone (031) 843-1699
Fax (031) 843-0986
Telex 33234 SAMPRN IA

Representative Office
Bapindo Plaza 1 18th Floor
J. Jenderal Sudirman Kav. 54-55
Jakarta 12190
Phone (021) 526-6287
Fax (021) 526-6656, 526-6646
Cigarettes industry
PMDN

Business Company Status

PT Hanjaya Mandala Sampoerna Tbk
Company News: In closed trading on the Surabaya Stock Exchange on May 19, PT Hanjaya Mandala Sampoerna Tbk (PMS) concluded a purchase of 28 million HMI Sampoerna common shares. In this deal, PMS, Sampoerna, and PMS agreed on a fair market value of Rp 12,000 per share. The stake acquired by PMS represents 30.2% of total HMI Sampoerna shares issued to date.

Financial Performance: Net earnings were down Rp 58.48 billion compared to the previous year's performance of Rp 103.87 billion, while operating profit declined by 48% to Rp 48.48 billion. Operating profit, however, was mounting financing expenses, reaching Rp 46.101 billion. (Obtaining information on our website)

Brief History: It was founded in Surabaya in 1984 under the name of PT Perushan Daging Industri Panamas. In October 1988, PT HMI Sampoerna took over PT HMI Perushan Daging Industri Panamas (Panamas) concluded a purchase of 28 million HMI Sampoerna common shares. In this deal, PMS, Sampoerna, and PMS agreed on a fair market value of Rp 12,000 per share. The stake acquired by PMS represents 30.2% of total HMI Sampoerna shares issued to date.

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Cigarettes industry
PMDN

Business Company Status

Summary of Financial Statement

6,492,685 8,524,815 9,470,540
3,373,020 5,299,591 6,761,987

251,432 776,078 827,243
110,578 62,162 63,720
191,775 173,913 217,955
2,242,541 4,125,651 5,246,415
19,916 22,357 22,039
1,706,883 1,948,528 1,942,925
1,392,866 1,253,729 743,589
3,396,386 4,702,953 5,308,973
1,645,068 2,010,033 2,673,034

91,153 206,165 794,547
281,705 569,342 459,338
845,106 897,842 961,116
1,801,910 2,483,207 2,408,780
68,387 209,713 228,159
3,097,320 3,821,882 4,161,567
464,000 464,000 464,000

180,400 180,400 43,200
16 16 16
2,462,904 3,177,446 3,668,351

7,412,032 10,028,401 14,066,515
4,715,521 6,932,271 9,993,830
2,696,511 3,097,130 4,072,685
1,938,192 1,044,750 1,419,867
73,593 (525,846) (434,332)
2,031,972 1,526,854 2,218,468
1,472,626 1,073,897 955,413

1,522 219 212
3,338 824 925
750 350 25
17,775 14,900 3,200

11.68 68.19 15.07
5.33 18.09 3.46
49.27 160.17 11.78
4.22 2.35 0.78

2.05 2.64 2.53
1.10 1.23 1.28
0.52 0.56 0.56
0.36 0.31 0.29
0.26 0.20 0.19
0.19 0.10 0.07
2.10 1.68 1.89
1.14 1.18 1.49
21.76 11.89 10.09
45.61 26.53 22.96

PER = 19.31; PBV = 4.43x (June 2002)
Financial Year: December 31
Public Accountant: Prasanto, Utomo & Co.

PT Hanjaya Mandala Sampoerna Tbk.

Board of Commissioners
President Commissioner Putera Sampoerna
Vice President Commissioner Boedi Sampoerna
Commissioners Soetjahjono Winarko, Ekadharma Kasih,
Phang Cheow Hock, James Paul Barnes

Board of Directors
President Director Michael Joseph Sampoerna
Directors Hendra Prasetya, Djoko Susanto,
Edward Harvey Frankel, Sugarta Gandasaoputra,
Angky Camari

Number of Employees 3,500

No Type of Listing Listing Date Trading Date per Listing Number of Shares Total Listed

1 First Issue 15-Aug-90 15-Aug-90 27,000,000 27,000,000

2 Partial Listing 15-Aug-90 15-Feb-91 18,000,000 45,000,000

3 Company Listing 15-Jun-92 15-Jun-92 135,000,000 180,000,000

4 Bonus Shares 28-Sep-94 28-Sep-94 270,000,000 450,000,000

5 Stock Split 18-Nov-96 18-Nov-96 900,000,000 900,000,000

6 Add Listed 18-Jun-99 18-Jun-99 28,000,000 928,000,000

7 Stock Split 24-Sep-01 24-Sep-01 3,712,000,000 4,640,000,000

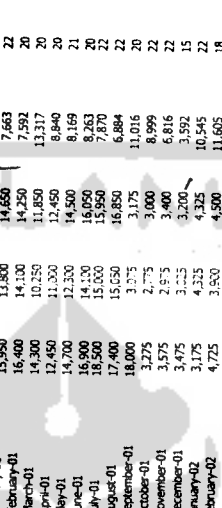
8 Buy Back 17-Oct-01 17-Oct-01 -146,000,000 4,500,000,000

Underwriters
PT Danareksa Securities, PT ABN Amro Asia Securities Indonesia

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	Frequency	Trading Days	Number of Shares	Value of Shares	Market Capitalization	
January-01	15,950	13,800	14,650	7,663	22	438,777.94
February-01	16,400	14,100	14,250	7,592	20	463,899.76
March-01	14,300	10,250	11,850	13,317	20	487,531.04
April-01	12,450	11,500	12,450	8,840	20	505,502.04
May-01	14,700	12,300	14,500	8,169	21	485,246.34
June-01	16,900	14,100	16,050	8,263	20	519,553.34
July-01	16,500	15,000	15,950	7,870	22	540,897.54
August-01	17,400	15,050	16,850	6,884	22	549,652.14
September-01	18,000	3,975	3,175	11,016	22	547,019.14
October-01	3,275	2,975	3,000	8,999	22	481,286.14
November-01	3,475	3,225	3,400	6,816	22	409,277.14
December-01	3,175	4,325	3,592	10,545	15	511,686.34
January-02	4,725	3,920	4,325	11,605	22	628,906.50
February-02	4,975	4,375	4,500	6,590	18	194,146.50
March-02	4,675	4,200	4,375	10,355	18	219,818.99
April-02	4,675	4,075	4,575	8,282	22	252,247.55
May-02	4,650	4,025	4,100	7,941	20	181,222.50
June-02	4,650	4,025	4,100	7,941	20	197,141.88

Stock Price and Traded Chart



Thousand Shares 30,000
25,000
20,000
15,000
10,000
5,000
0

Jan-01 Feb-01 Mar-01 Apr-01 May-01 Jun-01 Jul-01 Aug-01 Sep-01 Oct-01 Nov-01 Dec-01 Jan-02 Feb-02 Mar-02 Apr-02 May-02 Jun-02

PT Indo-Rama Synthetics Tbk.

Head Office

Graha Irama 17th Floor
 Jl. H.R. Rasuna Said Blok X-1 Kav.1-2
 Kuningan, Jakarta 12950
 Phone (021) 526-1555 (marketing)
 Fax (021) 526-1501
 Telex 60989 INRAMA IA
 Kembar Kuning, Ubung, Jatuhur,
 Po. Box 7, Purwakarta, Jawa Barat
 Phone (0264) 202-311, 200-235

Factory

Business

Polyester Filament Yarn,
 Spun Blended Yarn, PET Resin,
 Polyester Staple Fiber and
 Polyester Filament Fabric
 PMA

Company Status

PT Indorama Synthetics Tbk.

Financial Performance: The Company's net earnings were down by 30% to Rp 117 billion (before extraordinary item) in 2001 compared to year 2000 net earnings at Rp 192 billion. Net earnings after extraordinary item were lower significantly on account of the one time extraordinary loss caused by the implementation of PSAK 55.

Brief History: Founded in 1974, the company is one of largest polyester producer and exporter (with annual exports of USD 200 million) in Indonesia manufacturing Polyester Filament Yarns, PET Resin, Spun & Blended Yarns, Polyester Staple Fiber & Polyester Filament Dyed & Printed Fabrics at its state of the art manufacturing facilities located at Purwakarta, Campaka & Bandung in West Java. The Company produces annually about 240,000 MT of Polyester (Filament Yarns, PET Resin & Fibre); 38,000 MT of Spun & Blended Yarns & 25 million metres of Finished Fabrics. The Company is one of the first Polyester producer obtaining the ISO 9001 accreditation (far ahead of mandatory conversion of the crswhile 9002 certification) & also has ISO 14001 certification for its Environment Management systems.

Shareholders

PT Irama Unggul 37.82%
 Indorama International Finance PLC, 13.18%
 United Kingdom 7.34%
 IFC, Washington 41.66%
 Public

Summary of Financial Statement

Total Assets	4,125,258	5,541,400	5,694,957
Current Assets of which	1,312,222	1,759,253	2,221,583
Cash on hand and in banks	215,428	114,852	33,519
Time deposits	391,728	684,075	653,546
Trade receivables	151,755	240,245	233,126
Investments	353,410	502,932	515,383
Fixed Assets-Net	4,771	6,390	6,833
Other Assets	2,596,967	3,280,857	3,490,583
Liabilities	211,296	494,301	175,958
Current Liabilities of which	2,435,084	3,065,422	3,373,232
Trade payable	1,018,971	1,568,675	1,661,192
Accrued expenses	597,146	929,832	795,954
Long-term Liabilities	49,160	87,439	81,775
Shareholders' Equity	1,416,123	1,495,745	1,777,240
Paid-up capital	1,690,162	2,475,960	2,315,725
Retained earnings in excess of par value	1,137,548	1,537,292	1,462,257
Net Sales	6,511	6,729	9,537
Cost of Goods Sold	546,104	929,896	645,921
Gross Profit	-2,027,313	3,250,359	3,356
Operating Expenses	1,470,204	2,540,862	2,677,532
Operating Profit	557,109	710,097	427,824
Other Income (Expenses)	343,541	316,437	1,520
Profit (Loss) before Taxes	(339,735)	(108,965)	(1,381)
Profit (Loss) after Taxes	3,806	284,655	256
Per Share Data (Rp)	14,172	192,844	1,121
Earnings (Loss) per Share	22	250	179
Dividend per Share	2,583	3,754	3,540
Closing Price	1	750	425
Financial Ratios			
PER (x)	73.86	2.54	2.37
PBV (x)	0.63	0.20	0.12
Dividend Payout (%)	4.55		
Dividend Yield (%)	0.06		
Current Ratio (x)	1.29	1.12	1.22
Gearing Ratio (x)	1.44	1.24	1.46
Leverage Ratio (x)	0.59	0.55	0.59
Gross Profit Margin (x)	0.27	0.22	0.19
Operating Profit Margin (x)	0.17	0.12	0.10
Net Profit Margin (x)	0.01	0.06	0.04
Inventory Turnover (x)	4.16	5.05	5.20
Total Assets Turnover (x)	0.49	0.59	0.58
ROI (%)	0.34	3.48	2.06
ROE (%)	0.84	7.79	5.06

PER = 5.23x; PBV = 0.83x (June 2002)

Financial Year: December 31
 Public Accountant: Hans Tunsakotta & Mustafa

*) Before extraordinary item

PT Indo-Rama Synthetics Tbk.

Board of Commissioners
 President Commissioner Seema Lohia
 Vice President Commissioners Humphrey R. Djemat, SH,LLM
 Commissioners Anil Prakash Lohia, J. Maschli Mohammad

Board of Directors
 President Director Mohan Lal Lohia
 Vice President Director Sri Prakash Lohia
 Directors Chandrer Vinod Laroyra, Armit Lohia
 Number of Employees 8,295

Apparel and Other Textile Product

No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	03-Aug-90	03-Aug-90	7,000,000	7,000,000
2	Partial Listing	03-Aug-90	03-Aug-90	3,000,000	10,000,000
3	Partial Listing	03-Aug-90	03-Aug-90	3,000,000	13,000,000
4	Bonus Shares	22-Mar-92	22-Mar-92	24,200,000	17,850,000
5	Partial Listing	11-Nov-92	11-Nov-92	3,736,000	40,786,000
6	Escrow Shares	12-Jul-93	12-Jul-93	1,811,277	40,967,277
7	Saham Hasil Konversi	1993	1993	12,670,000	53,637,277
8	Shares Swap	1993	1993	1,367,731	55,005,008
9	Escrow Shares	1993	1993	1,256,662	56,261,670
10	Bonus Shares	1994	1994	2,296,169	58,511,029
11	Bonus Shares	1994	1994	30,158,571	88,669,600
12	Right Issue	20-Feb-95	20-Feb-95	30,158,571	118,828,171
13	Company Listing	08-Jun-95	08-Jun-95	24,911,513	143,739,684
14	Partial Listing	29-Jun-95	29-Jun-95	20,946,682	164,686,366
15	Saham Hasil Konversi	1995	1995	2,003,641	166,689,997
16	Partial Listing	16-Oct-95	16-Oct-95	3,568,340	170,258,337
17	Convertible Bond	1995	1995	6,006,038	176,264,375
18	Convertible Bond	1995	1995	1,800,256	178,064,631
19	Convertible Bond	1996	1996	1,977,815	180,042,446
20	Convertible Bond	1996	1996	1,977,815	182,020,261
21	Founders Shares	09-Dec-96	09-Dec-96	156,254,383	338,274,644
22	Block Split	19-Dec-96	19-Dec-96	25	338,274,669
23	Block Split	19-Dec-96	19-Dec-96	25	338,274,726
24	Company Listing	03-Nov-97	03-Nov-97	91,800,000	430,074,726
25	Underwriters				430,074,726
26	PT PDCCI, PT Wardley James Capel Indonesia, PT INDOVEST, PT ASEAM				430,074,726

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	Frequency	Trading Days	Number of Shares	Value of Shares	Market Capitalization
January-01	775	725	675	725	7,855.05
February-01	725	600	600	600	654,351,707
March-01	675	500	500	525	13,938.01
April-01	500	400	415	1,964	13,619.55
May-01	700	415	415	625	9,321.17
June-01	700	525	525	1,670	35,367.93
July-01	775	575	575	700	17,959.55
August-01	700	600	600	600	48,969.82
September-01	635	475	500	600	46,197.04
October-01	625	410	410	500	12,322.83
November-01	510	410	410	480	5,467.66
December-01	440	415	425	455	5,467.66
January-02	420	500	500	1,470	14,743.99
February-02	600	500	500	500	32,525.50
March-02	775	550	550	550	9,940.07
April-02	950	700	850	1,477	2,866.62
May-02	800	675	750	710	8,576.11
June-02	550	550	550	660	6,666.62
July-02	660	575	575	575	5,750.00
August-02	660	575	575	575	5,750.00
September-02	660	575	575	575	5,750.00
October-02	660	575	575	575	5,750.00
November-02	660	575	575	575	5,750.00
December-02	660	575	575	575	5,750.00
January-03	660	575	575	575	5,750.00
February-03	660	575	575	575	5,750.00
March-03	660	575	575	575	5,750.00
April-03	660	575	575	575	5,750.00
May-03	660	575	575	575	5,750.00
June-03	660	575	575	575	5,750.00
July-03	660	575	575	575	5,750.00
August-03	660	575	575	575	5,750.00
September-03	660	575	575	575	5,750.00
October-03	660	575	575	575	5,750.00
November-03	660	575	575	575	5,750.00
December-03	660	575	575	575	5,750.00
January-04	660	575	575	575	5,750.00
February-04	660	575	575	575	5,750.00
March-04	660	575	575	575	5,750.00
April-04	660	575	575	575	5,750.00
May-04	660	575	575	575	5,750.00
June-04	660	575	575	575	5,750.00
July-04	660	575	575	575	5,750.00
August-04	660	575	575	575	5,750.00
September-04	660	575	575	575	5,750.00
October-04	660	575	575	575	5,750.00
November-04	660	575	575	575	5,750.00
December-04	660	575	575	575	5,750.00
January-05	660	575	575	575	5,750.00
February-05	660	575	575	575	5,750.00
March-05	660	575	575	575	5,750.00
April-05	660	575	575	575	5,750.00
May-05	660	575	575	575	5,750.00
June-05	660	575	575	575	5,750.00
July-05	660	575	575	575	5,750.00
August-05	660	575	575	575	5,750.00
September-05	660	575	575	575	5,750.00
October-05	660	575	575	575	5,750.00
November-05	660	575	575	575	5,750.00
December-05	660	575	575	575	5,750.00
January-06	660	575	575	575	5,750.00
February-06	660	575	575	575	5,750.00
March-06	660	575	575	575	5,750.00
April-06	660	575	575	575	5,750.00
May-06	660	575	575	575	5,750.00
June-06	660	575	575	575	5,750.00
July-06	660	575	575	575	5,750.00
August-06	660	575	575	575	5,750.00
September-06	660	575	575	575	5,750.00
October-06	660	575	575	575	5,750.00
November-06	660	575	575	575	5,750.00
December-06	660	575	575	575	5,750.00
January-07	660	575	575	575	5,750.00
February-07	660	575	575	575	5,750.00
March-07	660	575	575	575	5,750.00
April-07	660	575	575	575	5,750.00
May-07	660	575	575	575	5,750.00
June-07	660	575	575	575	5,750.00
July-07	660	575	575	575	5,750.00
August-07	660	575	575	575	5,750.00
September-07	660	575	575	575	5,750.00
October-07	660	575	575	575	5,750.00
November-07	660	575	575	575	5,750.00
December-07	660	575	575	575	5,750.00
January-08	660	575	575	575	5,750.00
February-08	660	575	575	575	5,750.00
March-08	660	575	575	575	5,750.00
April-08	660	575	575	575	5,750.00
May-08	660	575	575	575	5,750.00
June-08	660	575	575	575	5,750.00
July-08	660	575	575	575	5,750.00
August-08	660	575	575	575	5,750.00
September-08	660	575	575	575	5,750.00
October-08	660	575	575	575	5,750.00
November-08	660	575	575	575	5,750.00
December-08	660	575	575	575	5,750.00
January-09	660	575	575	575	5,750.00
February-09	660	575	575	575	5,750.00
March-09	660	575	575	575	5,750.00
April-09	660	575	575	575	5,750.00
May-09	660	575	575	575	5,750.00
June-09	660	575	575	575	5,750.00
July-09	660	575	575	575	5,750.00
August-09	660	575	575	575	5,750.00
September-09	660	575	575	575	5,750.00
October-09	660	575	575	575	5,750.00
November-09	660	575	575	575	5,750.00
December-09	660	575	575	575	5,750.00
January-10	660	575	575	575	5,750.00

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 Jl. Lejter S. Parmian Kav. 62-63
 Jakarta 11410
 Phone (021) 530-6711
 Fax (021) 530-6680
 http://www.ebarito.com
 Tele: 65706 BPTGROUP I,
 - Jelajar Banjarmasin Kalimantan Barat,
 Phone (0511) 66757, 66978,
 66804, 66802
 Fax: (0511) 66879
 - Pant Bugis, Kuala Dua Kumpang,
 Pontianak
 Phone (0561) 741-086, 741-087
 Integrated Timber (Plywood)
 PMDN

Factories

Business Company Status
 PT Barito Pacific Timber Tbk.
Company News: Barito's creditors have filed a bankruptcy suit at Jakarta District Court, after the company failed to pay around Rp 2.4 billion for the 1st interest installment on bonds worth Rp 400 billion. Barito previously failed to pay the restructured eighth and first interest installments on 10-year bonds, pending payment of an insurance claim for compensation for damage incurred by an earthquake in Mangrove, Kalimantan.
Financial Performance: In fiscal 2001, the Company booked a net loss of Rp 1,509 trillion. Compared to the previous year, this represented a Rp 84,459 billion increase in the loss. The Company's losses were brought about by total other expense at Rp 1,106 trillion.
Brief History: The company was founded on April 4, 1979, domiciled in Banjarmasin, South Kalimantan. The company is a world-class integrated wood-based product manufacturer with diverse high quality products such as plywood, block board, particleboard, phenolic film faced plywood, and woodworking. As an export oriented company, in year 2000 the company exported more than 93% of its products overseas to Japan (39%), Middle East (14%), South Korea (13%), USA (10%), Taiwan (10%), Hong Kong (4%), China (2%), Europe and others (2%). The timber industries are in Kalimantan and Moluccas. In Kalimantan the company has three industrial plants, at Banjarmasin, Pontianak, and Samarinda. In Moluccas the company has industrial plants at Sidangole (Halmahera Island), and alabahaya (Mangole Island). All of the industries are strategically located near to the log resources to ensure that they have a continuous supply log, long-term strategy, the company and its subsidiaries have been developing industrial forest plantations to sustain the log supply for their timber industries in the future. The industrial forest plantations that have been developed at the end of 2000 have area of 257,288 hectares with the species *Acacia mangium*, *Gmelina arborea*, *Acacia mangium*, *Tectona grandis*, *Shorea* in Sumatra, Kalimantan, Sulawesi, dan Moluccas

Shareholders

T Barito Pacific Lumber Co.
 T Tunggal Setia Pratama
 T Taspen (Persero)
 Rajog Pangestu
 Orbox Inc.
 PT Muktiestari Kencana
 cooperative
 public

30.44%
 19.20%
 11.69%
 7.95%
 1.85%
 1.16%
 0.69%
 27.02%

(million rupiah)
 1999 2000 2001

Total Assets	5,790,663	6,688,783	6,920,276
Current Assets of which:	813,016	747,957	815,337
Cash and in banks	93,038	44,517	43,552
Receivable from affiliates	137,454	95,545	90,209
Investments	446,586	484,531	556,665
Fixed Assets-net	1,053,522	1,067,138	899,017
Other Assets	523,365	497,827	462,804
	3,389,301	4,376,063	4,543,119
Liabilities	4,378,951	6,301,405	7,641,652
Current Liabilities of which:	4,317,044	6,261,591	7,497,985
Short-term debt	2,191,886	2,751,046	2,981,853
Trade payable	156,641	233,775	340,773
Long-term liabilities	61,905	38,812	136,383
Minority interests in Subsidiaries	2	2	7,324
Shareholders' Equity	1,411,712	387,378	(1,121,416)
Paid-up capital	1,400,000	1,400,000	1,400,000
Paid-up capital in excess of par value	77,000	77,000	77,000
Revaluation of fixed assets	944	944	944
Retained earnings (accumulated loss)	(66,232)	(1,930,566)	(2,599,360)

Net Sales
 Cost of Goods Sold 1,956,016 14,10,630 1,600,691
 Gross Profit 1,270,748 1,313,351 1,535,805
 Gross Profit 324,268 86,176 74,301
 Operating Expenses 181,357 190,013 220,681
 Other Income (Expenses) 142,911 (100,837) (146,360)
 Profit (Loss before Taxes) (283,240) (906,384) (1,105,598)
 Profit (Loss after Taxes) (140,329) (1,007,222) (1,251,978)
 Profit (Loss after Taxes) (103,354) (1,024,335) (1,536,794)

Per Share Data (Rp)
 Earnings (Loss) per Share (74) (732) (1,078)
 Equity per Share 1,008 277 (801)
 Dividend per Share - - -
 Closing Price 525 130 50

Financial Ratios
 PER (X) -8.47 -0.18 -0.05
 PBV (X) 0.62 0.47 0.06
 Dividend Payout (%) - - -
 Dividend Yield (%) - - -

Current Ratio (X) 0.19 0.12 0.11
Debt to Equity (X) 3.10 16.27 n.a.
Leverage Ratio (X) 0.76 0.94 1.17
Gross Profit Margin (X) 0.20 0.06 0.05
Operating Profit Margin (X) 0.09 n.a. n.a.
Net Profit Margin (X) n.a. n.a. n.a.
Inventory Turnover (X) 2.85 2.75 2.75
Total Assets Turnover (X) 0.28 0.21 0.25
ROI (%) -1.79 -15.31 -23.14
ROE (%) -7.32 -264.43 -134.54

PER = 4.08x; PBV = 0.11x (June 2002)
Financial Year: December 31
Public Accountant: Prasetyo, Utomo & Co.

BOARD OF COMMISSIONERS
 President Commissioner Prajojo Pangestu
 Commissioners Haji Mas Widarsadipradja, Jusran, Pamudji, Hartina Tjandinegara, Didi Achdijat

BOARD OF DIRECTORS
 President Director Yohannes Hardian Widjornako
 Vice President Director Johannes Djalimin
 Directors Soedibjo, Andria Bachrudin, Andito Ario Bismo, Agus Salim Pangestu, Sugijanto

Number of Employees 17,958

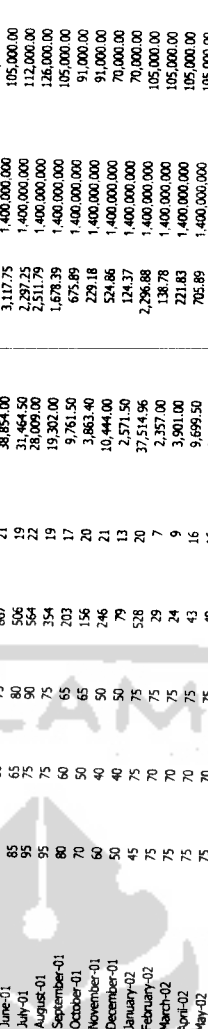
No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	01-Oct-93	01-Oct-93	85,000,000	85,000,000
2	Company Listing	01-Oct-93	31-May-94	610,150,000	695,150,000
3	Koperasi	01-Oct-93	31-May-00	4,850,000	700,000,000
4	Bonus Shares	21-Oct-94	21-Oct-94	700,000,000	1,400,000,000

Underwriter
 PT Makindo Securities Tbk

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	Stock Price	Frequency	Trading Days	Number of Shares	Value of Shares	Market Capitalization
January-01	150	125	150	662	2,494.13	1,400,000,000
February-01	160	100	105	22	18,266.50	210,000,000
March-01	105	55	90	1,082	30,933.50	1,400,000,000
April-01	85	55	69	1,174	30,978.00	1,400,000,000
May-01	95	60	65	619	21,683.00	1,400,000,000
June-01	85	65	80	867	38,854.00	1,400,000,000
July-01	65	65	506	3,117.75	1,400,000,000	1,400,000,000
August-01	95	75	564	2,297.25	1,400,000,000	1,400,000,000
September-01	95	75	354	2,511.70	1,400,000,000	1,400,000,000
October-01	80	60	65	203	1,676.39	1,400,000,000
November-01	70	50	65	156	9,761.50	1,400,000,000
December-01	60	40	50	246	3,863.40	1,400,000,000
January-02	50	40	50	79	10,444.00	1,400,000,000
February-02	45	75	75	528	17,437	1,400,000,000
March-02	75	70	75	29	37,514.96	1,400,000,000
April-02	75	70	75	24	2,357.00	1,400,000,000
May-02	75	70	75	43	3,901.00	1,400,000,000
June-02	85	75	85	49	705.89	1,400,000,000
					5,039.23	1,400,000,000
					4,883.00	1,400,000,000

Stock Price and Traded Chart



Thousands Shares: 20,000, 15,000, 10,000, 5,000, 0

Jan-01 Feb-01 Mar-01 Apr-01 May-01 Jun-01 Jul-01 Aug-01 Sep-01 Oct-01 Nov-01 Dec-01 Jan-02 Feb-02 Mar-02 Apr-02 May-02 Jun-02

PT Fajar Surya Wisesa Tbk.

Head Office

Jl. Kampung Gardu, Sawah Rt. 001/11-1,
Desa Kaliaya, Cibitung, Bekasi 17520
Phone (021) 890-0330, 890-0331
Fax (021) 890-1126

Marketing Office

Jl. Abdul Muis No. 30, Jakarta 10160
Phone (021) 344-1316, 385-0126,
381-0851, 385-0132, 350-7189
Fax (021) 345-7643

Factory

Jl. Kampung Gardu Sawah Rt. 001/
1-1, Desa Kaliaya, Cibitung, Bekasi 17520
Phone (021) 890-0330, 890-0331
Fax (021) 890-1126

Business

Pulp and Paper
PMDN

Company Status

PT Fajar Surya Wisesa Tbk.

Financial Performance: The Company's success in improving its performance is evident from the income statement. Despite previous loss that had reached Rp 130.137 billion, the Company succeeded in booking net earnings of Rp 182.245 billion. The most important factor driving earnings performance was extraordinary accounts, recorded at Rp 40.398 billion.

Brief History: A manufacturer of industrial packaging paper, the company was established in 1987 with a production capacity of 500,000 tons. Eighty percent of production is destined for the local market. The major component of raw material is recycled waste paper, which is mixed with pulp and chemicals. The factory stands on a 41.5-hectare plot in Cibitung, Bekasi. Products include: corrugated medium paper, craft liner board, coated duplex board, ivory board and art paper. On December 1995, the company obtained full accreditation under ISO 9002.

Summary of Financial Statement

Net Assets	3,256,736	3,166,879	2,821,062
Current Assets of which	584,260	572,898	365,801
Cash on hand and in banks	288,757	214,003	76,528
Trade receivables	115,195	164,072	102,833
Inventories	123,841	188,015	181,792
Fixed Assets-Net	2,662,551	2,592,438	2,451,279
Other Assets	9326	24,752	4,182
Liabilities	2,469,905	2,312,601	1,984,601
Current Liabilities of which	1,294,327	691,654	810,782
Bank borrowings	383,321	489,285	489,285
Trade payable	32,283	24,755	40,385
Long-term Liabilities	1,75,578	1,820,768	1,718,819
Shareholders' Equity	786,831	654,276	836,461
Paid-up capital	337,894	1,238,944	1,238,944
Retained earnings (accumulated loss) in excess of par value	448,937	415,332	597,517
Net Sales	1,025,598	1,252,732	1,180,203
Cost of Goods Sold	807,861	665,526	991,395
Gross Profit	217,737	297,176	188,808
Operating Expenses	123,791	133,665	138,231
Operating Profit	93,946	163,511	50,577
Other Income (Expenses)	24,339	(48,292)	227,966
Profit/(Loss) before Taxes	118,285	115,219	278,543
Profit/(Loss) after Taxes	209,850	133,337	182,245
Per Share Data (Rp)			
Earnings (Loss) per Share	311	53	74
Equity per Share	1,164	264	338
Dividend per Share	1	360	490
Closing Price	825	625	490
Financial Ratios			
PER (x)	2.66	4.73	6.66
PBV (x)	0.71	1.36	1.45
Dividend Payout (%)	0.32	0.12	0.12
Dividend Yield (%)	0.12	0.12	0.12
Current Ratio (x)	0.44	0.83	0.45
Debt to Equity (x)	3.14	3.84	2.37
Leverage Ratio (x)	0.76	0.79	0.70
Gross Profit Margin (x)	0.21	0.24	0.16
Operating Profit Margin (x)	0.09	0.15	0.04
Net Profit Margin (x)	0.20	0.8	0.15
Inventory Turnover (x)	6.22	5.14	5.45
Total Assets Turnover (x)	0.31	0.40	0.42
ROI (%)	6.44	-4.11	6.46
ROE (%)	26.87	-19.89	21.79

PER = 5.57x; PBV = 1.21x (June 2002)
Financial Year: December 31
Public Accountant: Hans Tuaralonta & Mustofa

Shareholders	
PT Intercipta Sempana	52.40%
PT Intratata Usaha Mandiri	17.50%
PT Garuda Dhananjaya	9.80%
PT Tatatita Swadaya Abadi	2.00%
Public	22.30%

PT Fajar Surya Wisesa Tbk.

Paper and Allied Products

Board of Commissioners
President Commissioner
Commissioners

Ir. Airlangga
Lila Notopradono, Tony Tjandra

Board of Directors
President Director
Directors

Winarko Sulistyono
Roy Teguh, Christopher Thomas Pedder,
Ongkwidjiojo Hadirebowo,
Yustinus Yusuf Kusumah

Paper and Allied Products

Number of Employees
1,993

Trading Date

19-Dec-94
29-Jul-95
12-Sep-95
03-Nov-95
20-Sep-99
20-Sep-99
29-Mar-00

Listing Date

19-Dec-94
19-Dec-94
12-Sep-95
03-Nov-95
20-Sep-99
20-Sep-99
29-Mar-00

Number of Shares per Listing

47,000,000
175,000,000
2,647,029
615,568
225,262,617
225,262,617
1,802,100,936

Total Listed Shares

47,000,000
222,000,000
224,647,029
225,262,617
450,525,234
675,787,851
2,477,888,787

Underwriter

PT H.G. Asia Indonesia

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	Frequency	Trading Days	Number of Shares	Value of Shares (Rp)	Market Capitalization (Rp)
January-01	380	345	380	1,761	16,858,000
February-01	455	375	445	3,104	23,900,000
March-01	450	390	410	1,479	7,956,000
April-01	415	365	380	841	2,830,000
May-01	435	370	405	1,736	8,140,390
June-01	415	350	360	854	3,945,862
July-01	385	345	355	215	1,145,335
August-01	480	350	465	638	7,918,000
September-01	525	460	500	470	6,420,000
October-01	500	405	480	231	2,214,500
November-01	495	405	480	233	1,040,668
December-01	490	450	490	112	2,922,000
January-02	430	450	490	1,099	967,000
February-02	470	400	430	94	5,510,333
March-02	445	400	460	198	702,000
April-02	445	395	420	999	1,949,500
May-02	475	410	445	873	7,695,500
June-02	475	410	410	160	4,185,000
July-02	475	410	410	160	1,045,000
August-02	475	410	410	160	1,045,000
September-02	475	410	410	160	1,045,000
October-02	475	410	410	160	1,045,000
November-02	475	410	410	160	1,045,000
December-02	475	410	410	160	1,045,000
January-03	475	410	410	160	1,045,000
February-03	475	410	410	160	1,045,000
March-03	475	410	410	160	1,045,000
April-03	475	410	410	160	1,045,000
May-03	475	410	410	160	1,045,000
June-03	475	410	410	160	1,045,000
July-03	475	410	410	160	1,045,000
August-03	475	410	410	160	1,045,000
September-03	475	410	410	160	1,045,000
October-03	475	410	410	160	1,045,000
November-03	475	410	410	160	1,045,000
December-03	475	410	410	160	1,045,000
January-04	475	410	410	160	1,045,000
February-04	475	410	410	160	1,045,000
March-04	475	410	410	160	1,045,000
April-04	475	410	410	160	1,045,000
May-04	475	410	410	160	1,045,000
June-04	475	410	410	160	1,045,000
July-04	475	410	410	160	1,045,000
August-04	475	410	410	160	1,045,000
September-04	475	410	410	160	1,045,000
October-04	475	410	410	160	1,045,000
November-04	475	410	410	160	1,045,000
December-04	475	410	410	160	1,045,000
January-05	475	410	410	160	1,045,000
February-05	475	410	410	160	1,045,000
March-05	475	410	410	160	1,045,000
April-05	475	410	410	160	1,045,000
May-05	475	410	410	160	1,045,000
June-05	475	410	410	160	1,045,000
July-05	475	410	410	160	1,045,000
August-05	475	410	410	160	1,045,000
September-05	475	410	410	160	1,045,000
October-05	475	410	410	160	1,045,000
November-05	475	410	410	160	1,045,000
December-05	475	410	410	160	1,045,000
January-06	475	410	410	160	1,045,000
February-06	475	410	410	160	1,045,000
March-06	475	410	410	160	1,045,000
April-06	475	410	410	160	1,045,000
May-06	475	410	410	160	1,045,000
June-06	475	410	410	160	1,045,000
July-06	475	410	410	160	1,045,000
August-06	475	410	410	160	1,045,000
September-06	475	410	410	160	1,045,000
October-06	475	410	410	160	1,045,000
November-06	475	410	410	160	1,045,000
December-06	475	410	410	160	1,045,000
January-07	475	410	410	160	1,045,000
February-07	475	410	410	160	1,045,000
March-07	475	410	410	160	1,045,000
April-07	475	410	410	160	1,045,000
May-07	475	410	410	160	1,045,000
June-07	475	410	410	160	1,045,000
July-07	475	410	410	160	1,045,000
August-07	475	410	410	160	1,045,000
September-07	475	410	410	160	1,045,000
October-07	475	410	410	160	1,045,000
November-07	475	410	410	160	1,045,000
December-07	475	410	410	160	1,045,000
January-08	475	410	410	160	1,045,000
February-08	475	410	410	160	1,045,000
March-08	475	410	410	160	1,045,000
April-08	475	410	410	160	1,045,000
May-08	475	410	410	160	1,045,000
June-08	475	410	410	160	1,045,000
July-08	475	410	410	160	1,045,000
August-08	475	410	410	160	1,045,000
September-08	475	410	410	160	1,045,000
October-08	475	410	410	160	1,045,000
November-08	475	410	410	160	1,045,000
December-08	475	410	410	160	1,045,000
January-09	475	410	410	160	1,045,000
February-09	475	410	410	160	1,045,000
March-09	475	410	410	160	1,045,000
April-09	475	410	410	160	1,045,000
May-09	475	410	410	160	1,045,000
June-09	475	410	410	160	1,045,000
July-09	475	410	410	160	1,045,000
August-09	475	410	410	160	1,045,000
September-09	475	410	410	160	1,045,000
October-09	475	410	410	160	1,045,000
November-09	475	410	410	160	1,045,000
December-09	475	410	410	160	1,045,000
January-10	475	410	410	160	1,045,000
February-10	475	410	410	160	1,045,000
March-10	475	410	410	160	1,045,000
April-10	475	410	410	160	1,045,000
May-10	475	410	410	160	1,045,000
June-10	475	410	410	160	1,045,000
July-10	475	410	410	160	1,045,000
August-10	475	410	410	160	1,045,000
September-10	475	410	410	160	1,045,000
October-10	475	410	410	160	1,045,000
November-10	475	410	410	160	1,045,000
December-10	475	410	410	160	1,045,000
January-11	475	410	410	160	1,045,000
February-11	475	410	410	160	1,045,000
March-11	475	410	410	160	1,045,000
April-11	475	410	410	160	1,045,000
May-11	475	410	410	160	1,045,000
June-11	475	410	410	160	1,045,000
July-11	475				

PT Indah Kiat Pulp & Paper Corporation Tbk.

Paper and Allied Products

Head Office

Wisma Indah Kiat, Gedung B, 2nd Floor
Jalan Raya Serpong Km. 8,
Tangerang, 15325 Jawa Barat
Phone (021) 538-0001 / 2
Fax (021) 538-2109
Plaza Bank Internasional,
Menara II 7th Floor
Jalan M.H. Thamrin No.51
Jakarta 10350
Phone (021) 392-9001 / 3 (Hunting)
Fax (021) 392-6179

Representative Office:

Jalan Raya Serpong Km. 8
Tangerang, Jawa Barat
Jalan Raya Mimas - Perawang Km. 26
Pinarang, Sebataang, Siak
Bengkalis Riau
Pulp and Paper
PMDN

Factories

Jalan Raya Serpong Km. 8
Tangerang, Jawa Barat
Jalan Raya Mimas - Perawang Km. 26
Pinarang, Sebataang, Siak
Bengkalis Riau
Pulp and Paper
PMDN

Business

Company Status

PT Indah Kiat Pulp and Paper Corporation Tbk.
The Company's end-of-year loss in fiscal 2001 reached US\$ 182.491 million billion. However, when compared to the end of the previous fiscal year, this represented a drastic reduction in end-period loss at US\$218.592 billion. Important factor contributing to the loss were US\$293.210 million in interest.

Brief History: The company was established in 1976 as a joint venture between PT Berkah Indah Agung (51%) and Chung Hwa Pulp Corporation (49%) and Yuan Fong Yu Paper Manufacturing Co. Ltd. (14%), the last two companies being from Taiwan. In 1986, most of the shares of the company were purchased by PT Purinus Ekapersada which is a member of the Sinar Mas Group. The company owns a paper factory in Tangerang, West Java on a site of 25.4 Ha with a production capacity of 87 thousand tons per year. The company also has a large pulp and paper factory located in Perawang, Riau, Sumatera on a site of 405.7 Ha, with a production capacity of 300 thousand tons pulp per year and 90 thousand tons paper per year. In 1989, the company expanded its line of production at its Tangerang factory, and began to produce computer paper. After this expansion, the production capacity expanded to 344 thousand tons per year. The company's products are distributed through its sole agent, PT Excom Rantau Ltd., and most of the company's products are exported. On April 7th, 1995, the Asia Pulp & Paper (APP), which holds the company shares, listed its share in New York Stock Exchange. In 1996, the company plans to enlarge its factory in Perawang, Riau and Serang, West Java. In 1997, the company had planned to offer the biggest right issue worth Rp 2.5 trillion, i.e. for building a new plant. The only thing needed by the company to get this spectacular plan going was the approval from BAPEPAM. On June 18, 2001, Standard & Poor's reduced the rating on securities guaranteed by PT Indah Kiat Pulp & Paper (INKP) from C.C. to D. This reduction in rating applies to the following securities: Guaranteed preference shares valued at US \$ 200 million, which fall due in 2002 and were issued by Indah Kiat International Finance Co. B.V., a subsidiary wholly owned by Indah Kiat and Preference shares valued at US \$ 150 million that fall due on 2006, issued by Indah Kiat International Finance Co. B.V. This cut in rating came about as a result of the company's failure to meet the second interest payment on these securities, which amounted to US \$ 21.3 billion and fell due on June 15 2001.

Shareholders

PT Purinus Ekapersada
CHP International (BVI) Corp.
British Virgin Islands
Asia Pulp & Paper Co. Ltd.
YFY Global Investment (BVI) Corp.
YFY HK Company Limited
Public

Total Assets	42,504,739	55,134,858	58,275,211
Current Assets	11,951,437	7,642,089	7,580,308
Cash on hand and in banks	3,266,468	581,217	235,744
Trade receivables	5,037,095	5,157,960	4,780,237
Investments	1,871,927	2,964,001	1,880,719
Advances	1,577,847	4,733,943	388,159
Investments	29,681,720	37,546,174	41,036
Fixed Assets-Net	891,583	9,811,466	11,827,276
Other Assets	23,005,589	32,335,863	35,460,295
Liabilities	9,373,299	31,412,924	34,737,787
Current Liabilities	1,447,797	270,622	2,127,508
of which	1,906,873	3,501,559	1,226,675
Bank borrowings	5,644,465	24,163,949	26,296,292
Trade payable	13,622,250	922,939	722,508
Current maturities of long-term debt	19,498,150	22,798,985	22,814,916
Shareholders' Equity	15,540,736	21,003,604	22,785,762
Paid-up capital	72,958	66,726	60,401
Retained earnings	3,885,546	1,738,665	(11,248)
Net Sales	9,274,645	14,817,315	11,442,373
Cost of Goods Sold	5,657,905	9,707,468	9,405,736
Gross Profit	3,616,740	5,109,847	2,036,637
Operating Expenses	3,042,670	3,724,347	3,509,294
Operating Profit	3,749	(3,436,503)	(2,550,139)
Profit (Loss) before Taxes	28,592	(3,844,553)	(1,896,867)
Profit (Loss) after Taxes	2	(163)	(63)
Earnings (Loss) per Share	1,255	1,085	1,002
Equity per Share	2,750	825	315
Dividend per Share	1,494.74	-4.51	-3.78
Closing Price	2.19	0.76	0.31
Financial Ratios	1.26	0.24	0.22
PER (x)	1.18	1.42	1.55
Dividend Payout (%)	0.54	0.59	0.61
Dividend Yield (%)	0.41	0.34	0.18
Current Ratio (x)	0.33	0.25	0.07
Debt to Equity (x)	0.00	n.a.	n.a.
Leverage Ratio (x)	2.92	3.28	4.98
Gross Profit Margin (x)	0.22	0.27	0.20
Operating Profit Margin (x)	0.07	-6.97	-3.26
Net Profit Margin (x)	0.15	-16.86	-6.31
Inventory Turnover (x)			
Total Assets Turnover (x)			
ROI (%)			
ROE (%)			
PER = 2.19x; PBV = 0.23x (June 2002)			
Financial Year: December 31			
Public Accountant: Prasetyo, Utomo & Co.			

Summary of Financial Statement

Wisma Indah Kiat, Gedung B, 2nd Floor
Jalan Raya Serpong Km. 8,
Tangerang, 15325 Jawa Barat
Phone (021) 538-0001 / 2
Fax (021) 538-2109
Plaza Bank Internasional,
Menara II 7th Floor
Jalan M.H. Thamrin No.51
Jakarta 10350
Phone (021) 392-9001 / 3 (Hunting)
Fax (021) 392-6179

Jalan Raya Serpong Km. 8
Tangerang, Jawa Barat
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PMDN

Company Status

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Shareholders

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CHP International (BVI) Corp.
British Virgin Islands
Asia Pulp & Paper Co. Ltd.
YFY Global Investment (BVI) Corp.
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Public

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Cost of Goods Sold	5,657,905	9,707,468	9,405,736
Gross Profit	3,616,740	5,109,847	2,036,637
Operating Expenses	3,042,670	3,724,347	3,509,294
Operating Profit	3,749	(3,436,503)	(2,550,139)
Profit (Loss) before Taxes	28,592	(3,844,553)	(1,896,867)
Profit (Loss) after Taxes	2	(163)	(63)
Earnings (Loss) per Share	1,255	1,085	1,002
Equity per Share	2,750	825	315
Dividend per Share	1,494.74	-4.51	-3.78
Closing Price	2.19	0.76	0.31
Financial Ratios	1.26	0.24	0.22
PER (x)	1.18	1.42	1.55
Dividend Payout (%)	0.54	0.59	0.61
Dividend Yield (%)	0.41	0.34	0.18
Current Ratio (x)	0.33	0.25	0.07
Debt to Equity (x)	0.00	n.a.	n.a.
Leverage Ratio (x)	2.92	3.28	4.98
Gross Profit Margin (x)	0.22	0.27	0.20
Operating Profit Margin (x)	0.07	-6.97	-3.26
Net Profit Margin (x)	0.15	-16.86	-6.31
Inventory Turnover (x)			
Total Assets Turnover (x)			
ROI (%)			
ROE (%)			
PER = 2.19x; PBV = 0.23x (June 2002)			
Financial Year: December 31			
Public Accountant: Prasetyo, Utomo & Co.			

PT Indah Kiat Pulp & Paper Corporation Tbk.

Paper and Allied Products

Board of Commissioners: Indra Wijaya
President Commissioner: Ir. Gandi Sulistyanto Soeherman
Vice President Commissioner: Show Chung Ho, Kuo Cheng Strong
Commissioners: Raymond Liu, Ph. D., Lu Shang Shang, Drs. Ferdinand A. Sonneville
Leifend. TNI (Purn), Soetedjo, Hajjah Rumi Soedirmanto,
Mas Achmad Damir, Prof. DR. Teddy Pawitra

Board of Directors:
Vice President Director: Teguh Ganda Widjaja
Vice President Directors: Mulcah Widjaja, Chen Wang Chi,
Hui Ching, Hendra Jaya Kosasih,
Kwet Maw, Ong Piet Yim, Suresh Kilam
Number of Employees: 17,698

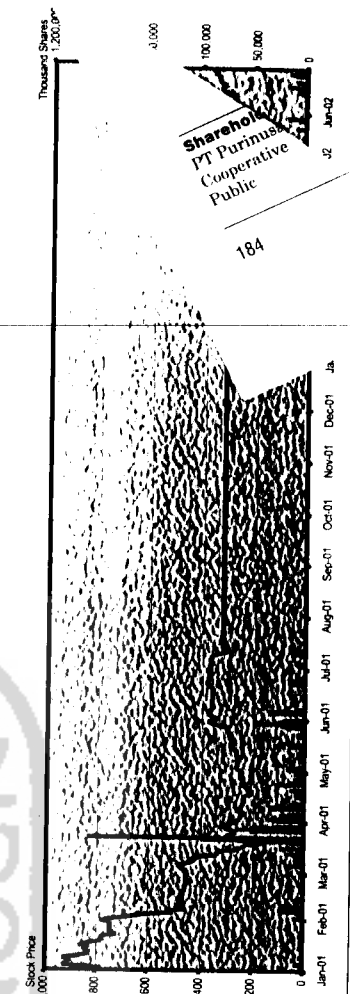
No.	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	16-Jul-90	16-Jul-90	60,000,000	60,000,000
2	Bonus Shares	16-Jul-90	24-Jul-90	42,703,244	102,703,244
3	Partial Listing	01-Apr-91	09-Apr-91	26,540,649	129,243,893
4	Partial Listing	15-Jun-91	15-Jun-91	14,778,854	144,022,747
5	Bonus Shares	23-Apr-92	23-Apr-92	50,000,000	194,022,747
6	Partial Listing	28-Jun-92	28-Jun-92	26,027,955	220,050,702
7	Bonus Shares	01-Jan-00	01-Jan-00	4,333,123	224,383,825
8	Bonus Shares	05-Aug-93	05-Aug-93	40,000,000	264,383,825
9	Partial Listing	26-Jul-94	26-Jul-94	20,000,000	284,383,825
10	Bonus Shares	10-Sep-94	10-Sep-94	20,000,000	304,383,825
11	Bonus Shares	28-Jul-94	28-Jul-94	189,336,371	493,720,196
12	Bonus Shares	14-Oct-95	14-Oct-95	16,157,043	509,877,239
13	Stock Dividend	15-Apr-96	15-Apr-96	191,284,724	701,161,963
14	Stock Dividend	03-Oct-96	03-Oct-96	147,559,764	848,721,727
15	Right Issue	03-Oct-96	03-Oct-96	94,000,000	942,721,727
16	Right Issue	03-Oct-96	03-Oct-96	84,000,000	1,026,721,727
17	Right Issue	11-Sep-97	11-Sep-97	291,518,416	1,318,240,143
18	Right Issue	03-Sep-97	03-Sep-97	75,645,375	1,393,885,518
19	Warrant II	03-Sep-97	03-Sep-97	1,712,297,882	3,106,183,400
20	Warrant II	1998	1998	21,926,730	3,128,110,130
21	Warrant II	1999	1999	14,153,026	3,142,263,156
22	Warrant II	2000	2000	4,634,400,247	7,776,663,403
23	Warrant II	2000	2000	4,813,271,272	12,589,934,675
24	Warrant II	2000	2000	4,813,271,272	17,403,205,947
25	Warrant II	2001	2001	1,064,719	17,404,270,666
26	Warrant II	2001	2001	655,573,528	18,059,844,194
27	Warrant II	2001	2001	82	18,059,926,176

Underwriters

PT FICORINVEST, PT Nomura Indonesia, PT ASEAM

Month	Shares	Value	Frequency	Trading Days	Market Capitalization
January-01	925	775	6,658	220,692,37	181,424,40
February-01	449	455	14,441	781,394,63	363,851,72
March-01	285	185	21,522	1,725,108,85	5,470,951,474
April-01	385	240	14,295	4,131,790,47	12,607,745,74
May-01	390	315	11,072	1,095,523,85	5,470,982,94
June-01	385	295	4,473	837,280,25	2,024,283,69
July-01	385	315	4,473	269,587,00	2,293,870,69
August-01	385	295	315	91,168,71	2,385,039,40
September-01	385	295	315	3,354,91	5,470,982,94
October-01	385	295	315	10,190,50	5,470,982,94
November-01	385	295	315	47,698,58	5,470,982,94
December-01	385	295	315	55,540,50	5,470,982,94
January-02	385	295	315	22,045,90	5,470,982,94
February-02	385	295	315	415	5,470,982,94
March-02	385	295	315	11,313,00	5,470,982,94
April-02	275	140	85	11,086,50	5,470,982,94
May-02	275	140	85	2,206,832,23	5,470,982,94
June-02	250	180	200	795,907,89	5,470,982,94
July-02	250	180	200	370,628,00	5,470,982,94

Stock Price and Traded Chart



Shareholders: PT Purinus Ekapersada, British Virgin Islands, Asia Pulp & Paper Co. Ltd., YFY Global Investment (BVI) Corp., YFY HK Company Limited, Public

PT Pabrik Kertas Tjiwi Kimia Tbk.

Head Office

Jl. Raya Surabaya — Mojokerto
 Km. 44, Sidoarjo, Jawa Timur
 Phone (0321) 21574, 21577,
 Fax (0321) 21615
 Plaza Bank Internasional Menara II 7th Floor
 Jalan. MH. Thamrin No. 51, Jakarta 10360
 Phone (021) 392-9001 3 (Hunting)
 Fax (021) 392-6179
 Telex 31094, 61154 TJIWI IA
 Wisma Indah Kiat
 Gedung A 1st - 4th Floor
 Jl. Raya Serpong Km. 8 Tangerang 15310
 Phone (021) 538-0029 32
 Fax (021) 538-0033 36
 Pulp, Paper and Stationery
 PMDN

Representative Office

Jl. Raya Surabaya — Mojokerto
 Km. 44, Sidoarjo, Jawa Timur
 Phone (0321) 21574, 21577,
 Fax (0321) 21615
 Plaza Bank Internasional Menara II 7th Floor
 Jalan. MH. Thamrin No. 51, Jakarta 10360
 Phone (021) 392-9001 3 (Hunting)
 Fax (021) 392-6179
 Telex 31094, 61154 TJIWI IA
 Wisma Indah Kiat
 Gedung A 1st - 4th Floor
 Jl. Raya Serpong Km. 8 Tangerang 15310
 Phone (021) 538-0029 32
 Fax (021) 538-0033 36
 Pulp, Paper and Stationery
 PMDN

Business Company Status

PT Pabrik Kertas Tjiwi Kimia Tbk
Financial Performance: From unaudited financial statement, in 2001, the company successfully cut back its net loss to Rp 527 billion, compared to Rp 3,242 trillion net loss booked in 2000. One factors of that performance was from operating profit at Rp 271 billion compared to minus Rp 591 billion booked in 2000.

Brief History: The company also expanded to stationery production in 1987 with a production capacity of 98,800 tons per annum. The company's products are marketed under the Sinar Dunia, Mirage and Paperline trade mark and controls 45% of stationery and 35% of paper market in Indonesia. The company is a member of the Sinar Mas Group. On April 7th, 1995 the Asia Pulp & Paper (APP), which holds the company shares, listed those shares in New York Stock Exchange. In 1995, the company and PT Indah Kiat Pulp (both members of Sinar Mas group) cooperated to build a plant worth Rp 1 trillion in Sabah, Malaysia.

Paper and Allied Products

Summary of Financial Statement

Total Assets	16,467,512	20,736,232	22,616,305
Current Assets of which	5,916,033	3,646,060	4,228,969
Cash and equivalents	1,716,246	45,682	135,211
Time deposits	143,294	330,980	
Trade Receivables	2,602,467	2,676,007	1,800,626
Inventories	1,450,366	2,213,998	1,671,572
Fixed Assets, net	10,379,103	13,619,364	14,085,080
Other Assets	172,377	3,468,809	4,301,226
Liabilities	9,961,335	15,465,888	17,452,558
Current Liabilities of which	2,421,243	15,167,285	16,964,301
Short-term debt	113,814	1,494,373	796,604
Trade payable	1,391,910	1,984,150	2,716,132
Current liabilities	335,295	2,651,919	11,446,607
Long-term Liabilities	7,540,075	318,527	488,195
Minority interests	16	76	60
Shareholders' Equity	6,506,177	5,250,344	5,163,749
Paid-up capital	3,813,560	5,154,142	5,986,563
Retained Earnings	2,144,536	289,781	314,093
Reserves	2,478,182	(193,579)	(736,907)
Net Sales	6,164,803	7,954,668	7,380,342
Cost of Goods Sold	4,103,982	7,960,334	5,746,102
Gross Profit	2,000,821	594,333	1,642,240
Operating Expenses	695,211	1,186,038	1,370,734
Operating Profit	1,305,610	(591,704)	271,506
Other Income, Etc.	(687,461)	(2,655,040)	(1,049,386)
Profit (Loss) before taxes	737,949	(3,247,744)	(777,881)
Profit (Loss) after taxes	738,320	(3,242,832)	(527,088)
Per Share Data - Rp			
Earnings (Loss) per Share	154	(629)	(94)
Equity per Share	1,706	1,019	924
Dividend per Share	60		
Closing Price	2,275	625	185
Financial Ratios			
PER (x)	11.75	-0.99	-1.96
PBV (x)	1.33	0.61	0.20
Dividend Payout	30.99		
Dividend Yield (%)	2.64		
Current Ratio (x)	2.44	0.24	0.25
Debt to Equity (x)	1.53	2.95	3.38
Leverage Ratio (x)	0.60	0.75	0.77
Gross Profit Margin (%)	0.32	0.07	0.22
Operating Profit Margin (%)	0.21	n.a.	0.04
Net Profit Margin (%)	0.12	n.a.	n.a.
Inventory Turnover (x)	2.87	3.32	3.44
Total Assets Turnover (x)	0.37	0.38	0.33
ROI (%)	4.48	-15.64	-2.33
ROE (%)	11.35	-61.76	-10.21

PER = 2.55x; PBV = 0.71x (June 2002)
 Financial Year: December 31
 Public Accountant: Prasanto Utomo & Co.

Shareholders
 PT Purinus Ekapersada
 Cooperative
 Public
 63.30%
 0.10%
 36.60%

PT Pabrik Kertas Tjiwi Kimia Tbk.

Paper and Allied Products

Board of Commissioners
 President Commissioner: Teguh Ganda Wijaya
 Commissioners: I. Hendrik Tee, Drs. John F. Pandelaki,
 Ir. Gandi Sulistyanto Soeherman, Bayuondio Liu, Ph.D.,
 Ardhur Tahya, Letjend. TNI (Purn.) Soetedjo,
 Hajjah Ryani Soedirman, Mas Achmad Danuri
 Prof. Dr. Teddy Pawitra, Drs. Ferdinand A. Sonnevile

Board of Directors
 President Director: Yudi Setiawan Lin
 Directors: Hendra Jaya Kosasih, Muktar Widjaja,
 Surendh Kilian, Indra Widjaja, DR. Ong Piet Tjing,
 Tsa-Hsuan Chi
 Number of Employees: 14,511

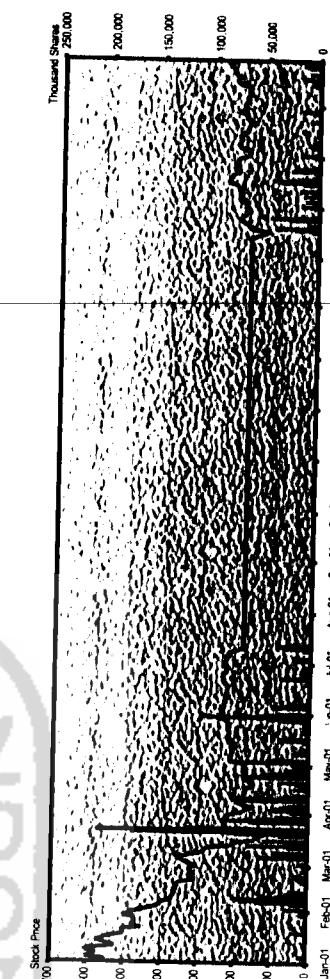
No	Type of Listing	Listing Date	Trading Date per Listing	Number of Shares	Total Listed Shares
1	First Issue	03-Apr-90	03-Apr-90	9,300,000	9,300,000
2	Partial Listing	11-Apr-90	11-Apr-90	11,400,000	20,700,000
3	Bonus Shares	21-Dec-90	14-Dec-90	27,600,000	48,300,000
4	Company Listing	04-Feb-91	03-Feb-91	170,300,000	165,600,000
5	Bonus Shares	03-Feb-92	03-Feb-92	168,531,250	215,290,000
6	Company Listing	05-Nov-92	05-Nov-92	58,531,250	273,821,250
7	Obligasi Konversi	25-Jun-93	25-Jun-93	4,000,000	277,821,250
8	Obligasi Konversi	14-Oct-93	20-Oct-93	20,000,000	297,821,250
9	Obligasi Konversi	19-Oct-95	19-Oct-95	9,033,555	296,845,313
10	Obligasi Konversi	23-Oct-95	23-Oct-95	90,704	295,936,017
11	Stock Dividend	24-Nov-95	24-Nov-95	41,300,988	337,237,005
12	Bonus Shares	19-Dec-96	19-Dec-96	260,055,827	597,292,832
13	Bonus Shares	17-Dec-96	17-Dec-96	125,536,982	722,829,814
14	Bonus Shares	19-Dec-96	19-Dec-96	10,539,022	733,368,836
15	Right Issue	11-Jul-97	11-Jul-97	587,345,081	1,321,211,063
16	Warrant	19-Sep-98	19-Sep-98	3,366,057	1,324,577,120
17	Warrant	26-Mar-98	26-Mar-98	137,500	1,324,714,620
18	Warrant	1999	1999	1,335,220,070	2,660,000,000
19	Warrant	2000	2000	10,175,281	2,670,175,281
20	Warrant	2000	2000	476,170	2,670,651,451

Underwriters
 PT PICORINVEST, PT BAPINDO, PT Danariksa, PT Wardley James, Capel Indonesia

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	Frequency	Trading Days	Number of Shares	Value of Shares (Rp)	Market Capitalization (Rp)
January-01	600	475	3,003	22	634,498.56
February-01	495	315	11,946	20	428,746.21
March-01	365	230	24,375	20	307,211.52
April-01	225	180	11,028	20	240,426.40
May-01	270	170	8,802	21	333,925.56
June-01	255	215	4,602	20	307,211.52
July-01	240	170	2,762	3	307,211.52
August-01	240	170	185	42	247,104.91
September-01	240	170	185	101	247,104.91
October-01	240	170	185	69	247,104.91
November-01	240	170	185	50	247,104.91
December-01	240	170	185	28	247,104.91
January-02	240	170	185	57	247,104.91
February-02	240	170	185	15	247,104.91
March-02	230	125	185	3,763	247,104.91
April-02	260	190	225	5,526	247,104.91
May-02	225	165	205	2,136	300,533.00
June-02	255	190	250	1,692	273,818.96

Stock Price and Traded Chart



Head Office

Wisma Budi 8th & 9th Floor
 Jl. HR. Rasuna Said Kav. C-6
 Jakarta 12940
 Phone (021) 521-3383, 525-1223
 Fax (021) 521-3282, 521-3392
 E-mail: budiacid@centrin.net.id
 Jl. Ikan Kakap No. 9/12,
 Bandar Lampung

Branch Office

Jl. Lintas Timur Km. 154
 Kec. Menggala Kab. Lampung Utara
 Kec. Sungkai Selatan Kab. Lampung Utara
 Jl. Juruans Korabum Km. 75
 Kec. Terbanggi Besar Kab.
 Lampung Tengah
 Jl. Juruans Menggala Km. 73-74
 Kec. Terbanggi Besar
 Kab. Lampung Tengah

Factories

Chemical and food ingredients
 manufacturing
 PMDN

Company Status

PT Budi Acid Jaya Tbk.

Company News: Fixed interest bonds issued by the company: Budi Acid Jaya 1,200,000 worth Rp. 300 billion were oversubscribed by 21%. Around forty percent of funds raised from this bond issue will be used to repay a portion of short- and long-term bank loans, and the remainder to finance expansion of the company's tapioca and monosodium glutamate processing plants and to augment working capital.

Financial Performance: The Company saw another year of net loss in fiscal 2001, reaching Rp. 16,916 billion, which compared to the year 2000 net loss of Rp. 8,779 billion. The 2001 loss was explained by Rp. 99,922 billion exchange rate loss, Rp. 7,690 billion in net financial expense, and Rp. 310 billion in share of net loss in associate companies.

Brief History: Founded in 1979, the company has 12 (twelve) tapioxa plants: 10 (ten) in Lampung, 1 (one) in Jambi and 1 (one) in Sulu. It also has one sulfuric factory with a capacity of 60,000 ton, two citric acid factories with total capacity of 15,000 ton and three poly-propylene woven bag with total capacity of 9,500 ton per year. Citric Acid is mostly used as food and drink preservative and flavoring. Sulfuric Acid is used in the manufacture of Citric Acid, while Tapioca Flour is important to the food, paper and textile industries. Citric Acid sales contribute the largest proportion of sales revenues (54.2%), followed by Tapioca Flour at 30.2%. The company is a member of the Sungai Budi Group. Citric acid is sold under the brand names of buyers, Sulfuric acid, however, is sold under the company's name or own name. Cassava flour is sold under the Gading Agung, Ikan Mas, Ikan Noki and Rose brands. The company has appointed PT Sungai Budi as sole distributor on the domestic market, and conducts its own exports. Most raw materials are obtained from domestic sources. The two subsidiaries owned by the company are PT Indo Bangia Prima (94.5% owned), an investment company, and PT Tinas Baru Lampung (8.4% owned), which operates crude palm oil plantation and cooking oil refinery. On April 1996, the company established a joint venture with British Sugar Overseas Limited to produce high Fructose and Glucose. Total investment of up to US\$ 18 millions and the company's shares in this venture is 50.1%.

Shareholders

PT Budi Sulfat Jaya	23.15%
PT Sungai Budi Perkasa	22.45%
PT Budi Alam Kencana	14.47%
Government of Singapore Investment Corporation, Singapore	11.10%
PT Sungai Budi	2.08%
Santoso Winata	0.56%
Widarto	0.56%
Public	25.63%

Summary of Financial Statement

Total Assets	875,726	985,467	1,002,993
Current Assets	394,926	411,213	400,848
of which			
Cash on hand and in banks	123,012	101,047	46,770
Trade receivables	167,296	200,487	227,489
Inventories	71,195	89,540	97,743
Investments	24,206	18,633	16,522
Fixed Assets-Net	443,016	515,372	552,646
Other Assets	13,578	40,250	32,977
Liabilities	615,301	835,322	889,764
of which			
Bank borrowings	138,550	138,469	320,275
Trade payable	71,710	40,059	37,231
Accrued Expenses	17,005	21,862	45,906
Long-term Liabilities	13,308	29,954	21,250
Minority interests in Subsidiaries	426,639	663,736	526,823
Shareholders' Equity	50,112	33,117	22,666
of which			
Shareholders' Equity	260,424	150,146	133,229
Paid-up capital	131,250	131,250	131,250
Paid-up capital	100,424	28,750	28,750
Retained earnings (accumulated loss)	724,295	690,061	823,680
Cost of Goods Sold	548,307	588,545	672,268
Gross Profit	185,968	101,516	150,392
Operating Expenses	43,452	41,989	57,107
Operating Profit	142,537	59,527	93,285
Other Income (Expenses)	(22,257)	(183,339)	(123,451)
Profit (Loss) before Taxes	120,279	(123,812)	(30,166)
Profit (Loss) after Taxes	81,119	(78,779)	(16,916)
Per Share Data (Rp)			
Earnings (Loss) per Share	77	(75)	(16)
Equity per Share	248	143	127
Largest Dividend per Share	30	-	-
Closing Price	675	400	110
Financial Ratios			
PER (x)	8.74	-5.33	-6.83
PBV (x)	2.72	2.80	0.87
Dividend Payout (%)	38.63	-	-
Dividend Yield (%)	4.44	-	-
Current Ratio (x)	2.85	2.97	1.25
Debt to Equity (x)	2.36	5.56	6.53
Leverage Ratio (x)	0.70	0.85	0.87
Gross Profit Margin (x)	0.25	0.15	0.18
Operating Profit Margin (x)	0.11	0.09	0.11
Net Profit Margin (x)	0.11	n.a.	n.a.
Inventory Turnover (x)	7.70	6.57	6.88
Total Assets Turnover (x)	0.84	0.70	0.82
ROI (%)	9.26	-7.99	-1.69
ROE (%)	31.15	-52.47	-12.70
PER = 9.53x; PBV = 1.26x (June 2002)			
Financial Year: December 31			
Public Accountant: Prasetyo, Utomo & Co.			

Board of Commissioners
 President Commissioner: Widarto
 Commissioners: Yacub Chandra, Djumadi Nur

Board of Directors
 President Director: Santoso Winata
 Vice President Director: Sudarmo Tasmin
 Directors: Winoto Prajitno, Tan Anthony Sudirjo, Sugandhi

Number of Employees: 4,682

No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	08-May-95	08-May-95	30,000,000	30,000,000
2	Company Listing	08-May-95	30-Nov-95	70,000,000	100,000,000
3	Bonus Shares	16-Aug-96	16-Aug-96	100,000,000	200,000,000
4	Bonus Shares	14-Aug-97	14-Aug-97	50,000,000	250,000,000
5	Additional Listing	05-Jan-99	05-Jan-99	12,500,000	262,500,000
6	Stock Split	28-Sep-99	28-Sep-99	787,500,000	1,050,000,000

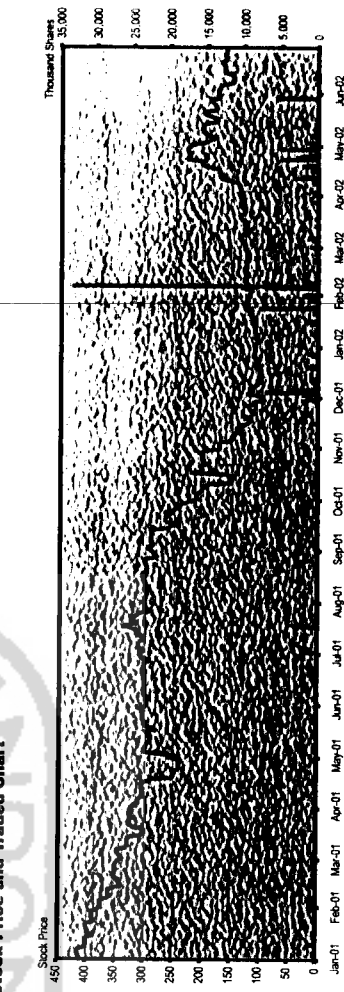
Underwriter

PT Lippo Securities Tbk

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	Number of Shares	Value of Shares (Rp)	Market Capitalization (Rp)
January-01	420	370	1,050,000,000
February-01	385	340	1,050,000,000
March-01	345	285	1,050,000,000
April-01	320	230	1,050,000,000
May-01	310	240	1,050,000,000
June-01	305	280	1,050,000,000
July-01	300	300	1,050,000,000
August-01	305	265	1,050,000,000
September-01	295	220	1,050,000,000
October-01	230	145	1,050,000,000
November-01	170	95	1,050,000,000
December-01	135	90	1,050,000,000
January-02	105	120	1,050,000,000
February-02	150	115	1,050,000,000
March-02	140	125	1,050,000,000
April-02	245	135	1,050,000,000
May-02	230	175	1,050,000,000
June-02	175	160	1,050,000,000

Stock Price and Traded Chart



PT Lautan Luas Tbk.

Head Office

Graha Indramas
Jl. AIP II K.S. Tubun Raya No. 77
P.O. Box 449/JKTf Jakarta 11410
Phone (021) 536-7777
Fax (021) 5367-1120
Distributor of Chemical Products
PMDN

Business
Company Status

PT Lautan Luas Tbk.

Company News: A Rp. 70 billion investment, construction of a chemical refinery in Hongze, China is expected to be completed by the third quarter of next year. The company is also in the midst of completing construction of two other production facilities: PT White Oil in Gresik, and PT Lautan Sulfamut Lestari. Fifty percent of PT Lautan Sulfamut Lestari production will be destined for the export market.

Financial Performance: Net earnings rose 88.2% in 2001 to Rp 48.975 billion. Earnings performance received a strong boost from the Rp 17.926 billion exchange rate gain in 2001, which compares to the Rp 7.417 billion exchange rate loss in 2000. However, operating profit fell 7.8% in 2001 to Rp 72.077 billion.

Brief History: Established in Jakarta in 1951 with the name of N.V. Lim Tack Lec Coy. Ltd., and the current name has been used since 1965, the company has distributed 1,000 kinds of chemical products which are either produced by its subsidiary companies or supplied by multinational companies. The eight subsidiaries, wherein PT Lautan Luas holds majority stockholder, operate in the production of chemical products. Most of the raw materials used by the companies for the production of azodicarbonamide, poly aluminum chloride and band play lubricant, are still imported from the US, India, Japan, China, Australia and European countries. The subsidiaries are PT Advance Stabilindo Industry with a 95% share owned by PT Lautan Luas, PT Dunia Kimia Jaya (99.9%), PT Dunia Kimia Utama (55%), PT Indonesia Acids Industry Ltd. (60%), PT Lautan Jasindo (95%), PT Lautan Luas Pevarna (95%), PT Liku Tehaga (50.5%) and PT Pacinisia Chemical Industry (99.95%). In addition to the subsidiaries, the company has 2,000 customers, with the supply value reaching Rp 238.2 billion in 1996. To support the business activities, the company operate four branch offices respectively located in Medan, Lampung, Semarang and Surabaya as well as seven representative offices in Palembang, Way Halim Bandar Lampung, Cirebon, Solo, Samarinda, Balikpapan and Ujung Pandang.

Shareholders	63.33%
PT Caturkarsa Megatunggal	1.89%
Juan Fudiana	1.02%
Advansyah Masrin	0.57%
Indrawan Masrin	0.16%
Jimmy Masrin	33.33%
Public	

Summary of Financial Statement

Total Assets	596,022	700,431	762,821
Current Assets	303,094	463,063	493,882
Cash on hand and in banks	113,964	93,297	139,040
Trade receivables	67,138	119,323	165,144
Inventories	99,746	129,800	128,422
Investments	52,794	42,752	69,056
Fixed Assets-Net	126,455	144,311	182,757
Other Assets	113,678	50,286	17,115
Liabilities	259,051	354,025	372,966
Current Liabilities	237,657	147,933	159,400
Bank borrowings	14,237	25,631	24,616
Trade payable	52,200	108,790	119,155
Accrued expenses	2,107	3,429	6,074
Long-term Liabilities	2,531	196,642	196,612
Minority interests in Subsidiaries	18,463	9,451	16,894
Shareholders' Equity	336,971	346,405	389,815
Paid-up capital	195,000	195,000	195,000
Retained earnings	141,971	151,405	194,815
Net Sales	636,978	820,065	1,039,517
Cost of Goods Sold	484,372	624,740	827,694
Gross Profit	152,606	195,066	211,823
Operating Expenses	50,286	117,658	139,745
Operating Profit	60,340	73,210	72,078
Other Income (Expenses)	22,341	(37,298)	79
Profit before Taxes	82,681	41,001	72,157
Profit after Taxes	26,009	26,005	48,975
Per Share Data (Rp)			
Earnings per Share	33	33	63
Equity per Share	432	444	500
Dividend per Share	18	7	16
Closing Price	825	405	240
Financial Ratios			
PER (x)	24.74	12.15	3.82
PBV (x)	1.91	0.91	0.48
Dividend Payout (%)	53.98	20.99	24.89
Dividend Yield (%)	2.18	1.73	6.46
Current Ratio (x)	1.28	3.13	3.10
Debt to Equity (x)	0.77	1.02	0.96
Leverage Ratio (x)	0.43	0.51	0.49
Gross Profit Margin (x)	0.24	0.24	0.20
Operating Profit Margin (x)	0.09	0.10	0.07
Net Profit Margin (x)	0.04	0.03	0.05
Inventory Turnover (x)	4.86	4.81	6.45
Total Assets Turnover (x)	1.07	1.17	1.36
ROI (%)	4.36	3.71	6.42
ROE (%)	7.72	7.51	12.56

PER = 5.02x ; PBV = 0.63x (June 2002)
Financial Year: December 31
Public Accountant: Prasadi, Utomo & Co.

PT Lautan Luas Tbk.

Chemical and Allied Products

Board of Commissioners
President Commissioner
Vice President Commissioner
Commissioner

Advansyah Masrin
Joan Fudiana
Zakir

Board of Directors
President Director
Vice President Director
Directors

Indrawan Masrin
Pranata Hajadi
Jimmy Masrin, Joshua Candraputra Asali,
Herman Santoso, Widyanto

Number of Employees 2,324

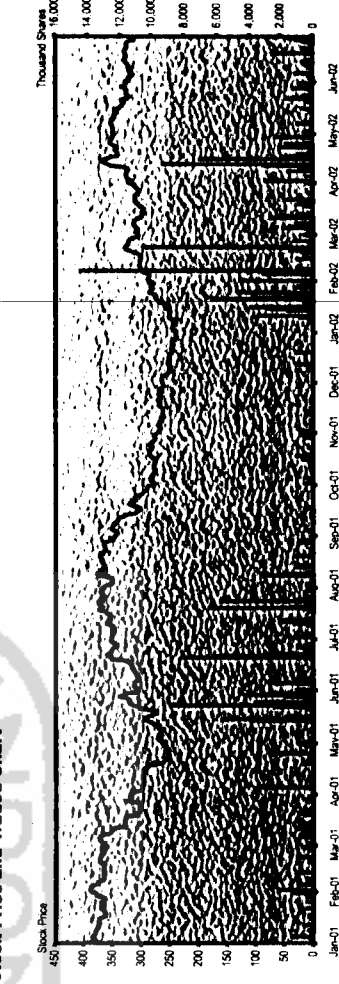
No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	21-Jul-97	21-Jul-97	50,000,000	50,000,000
2	Company Listing	21-Jul-97	18-Feb-98	100,000,000	150,000,000
3	Bonus Shares	28-Jan-99	28-Jan-99	240,000,000	390,000,000
4	Stock Split	08-Nov-99	08-Nov-99	390,000,000	780,000,000

Underwriters PT Jardine Fleming Nusantara, PT Trimegah Securities Tbk

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	Frequency	Trading Days	Number of Shares	Value of Shares	Market Capitalization
January-01	65	360	618	3,115.52	780,000,000
February-01	45	370	648	4,375.22	780,000,000
March-01	49	285	857	3,629.79	780,000,000
April-01	45	260	711	3,040.99	780,000,000
May-01	45	260	711	3,040.99	780,000,000
June-01	45	325	2,619	12,037.46	780,000,000
July-01	45	345	1,446	30,086.00	780,000,000
August-01	45	340	1,181	10,153.85	780,000,000
September-01	45	340	789	5,797.15	780,000,000
October-01	45	290	273	3,118.00	780,000,000
November-01	45	280	474	6,679.00	780,000,000
December-01	45	250	321	1,778.24	780,000,000
January-02	46	240	334	1,818.50	780,000,000
February-02	46	280	280	3,702.50	780,000,000
March-02	46	315	1,406	13,880.32	780,000,000
April-02	46	290	315	5,703.60	780,000,000
May-02	46	305	345	14,487.39	780,000,000
June-02	46	310	330	4,142.50	780,000,000
July-02	46	315	762	43,138.79	780,000,000

Stock Price and Traded Chart



Jl. Jenderal Sudirman Kav. 70-71
 Jakarta 12910
 Phone (021) 251-2121, 252-3121
 Fax (021) 251-0086, 570-5666
 http://www.indocement.co.id
 E-mail: corpsec@indocement.co.id

Jl. Mayor Oling Jaya Atmaja
 Citeureup, Bogor, Jawa Barat; 16310
 Phone (021) 875-2812, 875-4343
 Fax (021) 875-2956

Jl. Raya Palimanan, Cirebon,
 Jawa Barat
 Phone (0231) 343-952, 343-760
 Fax (0231) 343-617

Desa Tarjun, Kelumpang Selatan
 Kota Baru, Kalimantan Selatan 72161
 Phone (0518) 21493, 23638
 Fax (0518) 21490

Business
 Portland Cement Industry, Packaging
 White Cement, Stored and
 Conversion Coal

Company Status PMDN

PT Indocement Tunggul Perakasa Tbk.
Financial Performance: In fiscal 2001, the Company recorded an end-of-period loss of Rp 63.129 billion. Factors contributing to this loss included interest expense at Rp 517.178 billion, and net exchange rate loss to Rp 319.520 billion.

Brief History: The company's history begins in 1973 with the incorporation of PT Distinct Indonesia Cement Enterprise by the Liem investors. This plant complete in 1975, started production with an installed capacity of 300,000 tons per year. Following the commercial success of this first plant, seven more plants were added over the years. All eight plants were then managed by six different business entities. The current entity was established on January 1985 as a holding company to acquire and merge the eight plants into a single business unit. On July 1985, the Indonesian government acquired a 35% shareholding in equity. A ninth plant was added in 1991 with the acquisition of PT Tridaya Manunggal Perkasa Cement in Cirebon, West Java. On June 1992, the company diversified into the food sector when it acquired PT Bogasari Flour Mills, along with 51% share in the Indofood Group. At the same time, the company entered the property sector by acquiring Jakarta's Wisma Indocement office tower. Its equity participation in PT Wisma Nusantara International has brought another office tower and a hotel into the company's property portfolio. The company built its 9th factory worth US \$ 229 million in Cirebon, West Java, utilizing export credit and long-term loans. Total production capacity is projected to reach 15.8 million tons per annum in 1999. In 1996, the company has expanded to the property sector by holding 4.39% of PT. Royal Semul Highlands share, located in Bogor, West Java and owned by Bambang Trihatmodjo and James Riyadi. In 2000, the company takeover PT Indokodeco Cement

Shareholders

Kimmeridge Enterprise Pte., Ltd.	61.70%
Indonesia Government	16.87%
PT Mekar Perkasa	1.90%
Marubeni Corporation	6.06%
Public	

1999 (million rupiah)

9,659,534	11,649,037	11,930,019	
1,894,625	1,291,630	1,527,959	
869,981	260,136	255,872	
133,489	205,868	244,572	
464,544	562,930	828,046	
7,051,851	8,691,188	8,732,180	
593,497	1,339,930	1,328,057	
8,391,641	10,526,773	9,166,932	
8,361,119	376,410	720,333	
5,000			
59,123	78,028	148,841	
6,970,289	8,444	367,462	
24,881	10,150,363	8,446,539	
5,631			

1,467,893	1,122,284	2,763,088
1,207,227	1,242,158	1,840,612
172,229	388,979	1,532,479
88,337	(90,873)	(610,003)
1,758,866	2,447,973	3,453,411
1,123,913	1,439,368	2,370,743
635,663	1,006,585	1,082,668
284,112	303,186	410,602
370,941	705,399	672,087
365,348	(1,968,744)	(778,116)
756,290	(1,253,344)	(106,049)
521,108	(877,775)	(63,129)

216	(353)	(17)
608	452	751
3,100	1,600	700
14.36	-4.53	-40.82
5.10	3.54	0.93
0.23	3.43	2.12
5.72	9.38	3.32
0.85	0.90	0.77
0.36	0.41	0.31
0.21	0.29	0.19
2.42	n.a.	n.a.
0.18	0.21	0.29
5.29	-7.54	-0.53
35.50	-78.21	-2.28

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1,207,227	1,242,158	1,840,612
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5.72	9.38	3.32
0.85	0.90	0.77
0.36	0.41	0.31
0.21	0.29	0.19
2.42	n.a.	n.a.
0.18	0.21	0.29
5.29	-7.54	-0.53
35.50	-78.21	-2.28

PER = -71.43x; PBV = 1.53x (June 2002)
Financial Year: December 31
Public Accountant: Prasetyo, Utomo & Co.

Board of Commissioners
 President Commissioner Paul Vanfranchem
 Vice Commissioners Sudwikatmono, I Nyoman Trijaya
 Commissioners Hans Bauer, Horst Robert Wolf,
 Hakam Fernvik, Mark Chau Shing Tse,
 Panikesit Suprpto, Ibrahim Rusjad

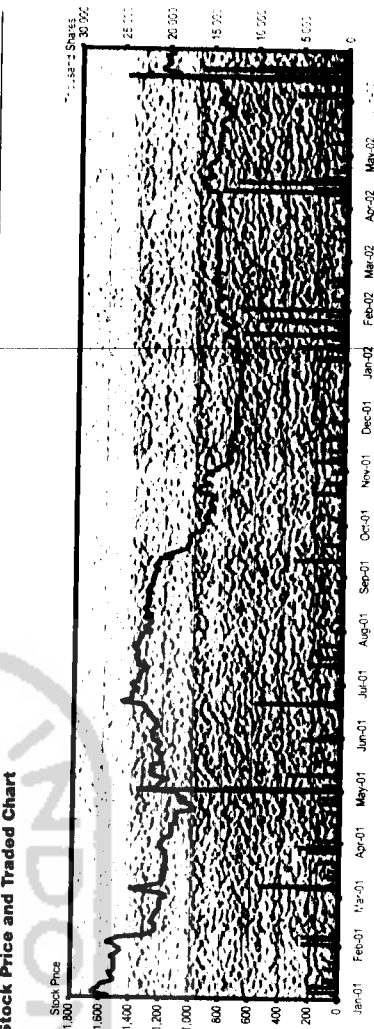
Board of Directors
 President Director Daniel Eugene-Antoine Lavallée
 Vice President Director Tedy Djuhar
 Directors Thomas Willi Kern, Hans Ovidind Hoid, Jean-Claude Thierry Albert Desogre,
 Iwa Kartiwa,
 Rama Prihandana, Benny Setiawan, Setiawan,
 Number of Employees 7,326

No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	1989	1989	89,832,150	89,832,150
2	Koperasi	1992	1992	6,000,000	95,832,150
3	Convertible Bonds	1994	1994	8,555,640	104,387,790
4	Founders Shares	1994	1994	946,119	105,333,909
5	Bonus Shares	1994	1994	599,790,020	705,123,929
6	Company Listing	1994	1994	502,102,731	1,207,226,660
7	Stock Split	1996	1996	1,207,226,660	2,414,453,320
8	Additional Listing	2001	2001	69,863,127	2,484,316,447
9	Right Issue	2001	2001	1,196,907,072	3,681,223,519

Underwriters
 PT (Persero) Danareksa, PT MERINCORP, PT MULTICOR, BAPINDO

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	High (Rp)	Low (Rp)	Open (Rp)	Close (Rp)	Trading Days	Number of Shares Traded	Value of Shares Traded (Rp)	Market Capitalization (Rp)
January-01	1,725	1,435	1,500	1,500	22	20,525,50	31,233,78	3,725,074,67
February-01	1,575	1,000	1,175	1,000	20	19,230,00	26,642,13	2,484,316,447
March-01	1,475	1,100	1,200	1,200	20	42,399,50	53,569,00	2,484,316,447
April-01	1,225	975	1,100	1,229	20	15,469,50	17,147,46	2,484,316,447
May-01	1,375	1,100	1,250	1,250	21	58,241,58	71,065,44	3,681,223,519
June-01	1,475	1,200	1,400	1,400	20	38,165,50	51,066,84	3,681,223,519
July-01	1,425	1,275	1,275	1,275	22	17,756,50	24,236,64	3,681,223,519
August-01	1,350	1,275	1,275	1,275	22	8,765,00	11,411,39	3,681,223,519
September-01	1,275	950	950	950	22	19,228,00	22,000,94	3,681,223,519
October-01	1,025	850	925	850	22	15,995,70	14,600,86	3,681,223,519
November-01	925	700	700	725	22	21,207,00	16,466,01	3,681,223,519
December-01	750	700	700	700	15	4,036,50	2,914,59	3,681,223,519
January-02	700	850	850	850	21	61,170,50	48,357,20	3,681,223,519
February-02	825	800	850	850	18	23,223,50	20,223,56	3,681,223,519
March-02	975	825	850	850	18	6,603,00	5,614,99	3,681,223,519
April-02	1,000	825	900	2,316	22	61,307,96	57,619,41	3,681,223,519
May-02	900	750	875	750	22	14,110,50	11,884,03	3,681,223,519
June-02	1,275	800	1,225	2,995	20	99,157,00	107,605,97	4,539,498,81



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 Jl. Jend. Gatot Subroto Kav. 36
 Jakarta 12930, P.O. Box 1197/JKT
 Phone (021) 5296-2011
 Fax (021) 5296-2022
 Website: www.semen.cibinong.com
 E-mail: corp@semen-cibinong.com
 - Narogong, Cilungsi, Bogor 16820
 Phone (021) 823-1260
 Fax (021) 823-1254
 - Karang Talun, Cilacap 63201
 Phone (0282) 41521
 Fax (0282) 42528
 Cement
 Company Status
 PAB/DN

PT Semen Cibinong Tbk.
Company News: Holchim Participations (Mauritius) Ltd., owner of 7.3% of Semen Cibinong shares, expects to distribute dividends to shareholders within the next two years.
Financial Performance: In 2001, the Company successfully booked 10.9% sales growth over the previous year's Rp 1.8 trillion. Earnings were also substantially improved at Rp 1.2 trillion compared to the Rp 6.9 trillion loss recorded in 2000. These results, however, also reflect Rp 3.7 trillion booked in profit from restructuring.

Brief History: Founded in 1971, the company owns a factory in Narogong, West Java, with a production capacity of 3 million tons per annum. The company's product is marketed under the Kuajang brand. In 1988 Kaiser Cement & Gypsum Corporation and the International Finance Corporation sold their 49% of shares in the company to PT Tiramias Majutama, a diversified trading and industrial concern. The company has 00% shares of PT Semen Nusantara, a cement company based in Cilacap, Central Java, with a production capacity of 1.5 million tons per annum, marketed under the Borobudur temple brand. In 1996, the company issued Floating Rate Notes (FRNs) worth US \$ 150 million, which was listed in Hongkong and Luxembourg's stock exchanges. The FRN issue was done by Cibiomg International Finance Company BV, an affiliate in the Netherlands, with an interest of 1.5% above LIBOR. The funds will be used to build a cement factory in Narogong, West Java. Presently, the company has production capacity of 7.1 million tons per annum. Starting in 1998, the company will expand its factory, that already has a capacity product of a million tons per annum in Myanmar. This joint venture will cost around US \$ 210 million and 70% of its shares will be held by the company.

Shareholders
 Holchim Participations (Mauritius) Ltd. 77.33%
 Foreign 15.91%
 Domestic 6.76%

Total Assets 8,973,829 6,756,443 5,972,061
Current Assets 616,963 610,399 555,372
 of which:
 Cash on hand and in banks 45,663
 Trade receivables 220,995
 Inventories 219,725
 Investments 281,771 261,183 219,725
Fixed Assets-Net 6,020,045 5,705,084 5,332,803
Other Assets 2,333,127 456,762 789,516
Liabilities
Current Liabilities 10,172,167 14,927,713 5,666,313
 of which:
 Bank borrowings 1,554,913 2,010,848
 Trade payable 40,088 133,376 136,403
 Current maturities of long-term debt 6,642,068 8,951,437 2,803
Long-term Liabilities 253 282
Minority Interests in Subsidiaries (1,190,338) (6,131,270) 5,748
Shareholders' Equity 574,718 574,718 3,831,450
 Paid-up capital 173,762 173,762 3,890,522
 Paid-up capital in excess of par value 3,492 3,492 3,492
 Retained earnings (accumulated loss) (1,950,309) (8,883,241) (7,719,716)

Net Sales 1,188,516 1,492,369 1,804,568
Cost of Goods Sold 1,141,161 1,430,366 1,771,215
Gross Profit 47,355 62,003 33,353
Operating Expenses 84,235 90,258 190,149
Operating Profit (Loss) (36,880) (28,255) (156,796)
Other Income (Expenses) 52,773 (6,371,612) 1,127,838
Profit (Loss) before Taxes 15,889 (6,399,867) 971,042
Profit (Loss) after Taxes 15,421 (6,815,655) -1,163,525
Per Share Data (Rp)
Earnings (Loss) per Share 3 (9) (6,017) 152
Dividend per Share (1,043) (7,074) 1
Equity per Share 500 435 385
Closing Price 37,27 -0,07 2,54
PER (x) -0,48 -0,06 512,26
Dividend Payout (%)
Dividend Yield (%)
Current Ratio (x) 0,06 0,04 2,31
Debt to Equity (x) n.a. n.a. 1,037,98
Leverage Ratio (x) 1,13 2,20 1,00
Gross Profit Margin (x) 0,04 0,04 0,02
Operating Profit Margin (x) n.a. n.a. n.a.
Net Profit Margin (x) 0,01 n.a. 0,04
Inventory Turnover (x) 4,05 4,93 8,06
Total Assets Turnover (x) 0,13 0,22 0,30
ROI (%) 0,17 -107,75 19,48
ROE (%) -1,29 -85,05 20,42,26

PER = 1.94x ; PBV = 383.28x (June 2002)
 Financial Year: December 31
 Public Accountant: Prasario, Utomo & Co.

President/Commissioner Honggo Wendratno
Vice President/Commissioner Chenot Santoso
Commissioners Anto Dajan, Anangga W. Roosdiono, Siamsoel Bahri

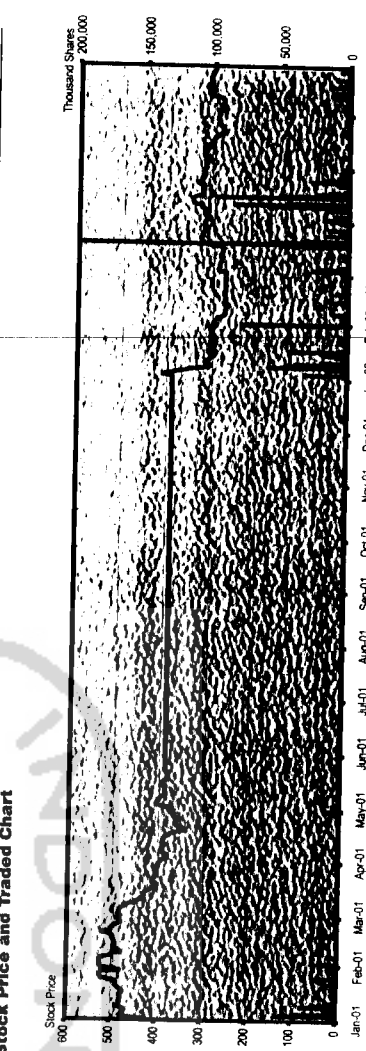
President/Director Hashim S. Djohadikusumo
Directors Masri Saridam, Bambang S. Almadji, Tariq Abudian, Achmad Slamet, Kumala W. Oentariyo, Hasan Hsiri
Number of Employees 2,332

No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	1977	1977	178,750	178,750
2	Additional Listing	1977	1977	81,510	260,260
3	Additional Listing	1978	1978	70,000	330,260
4	Additional Listing	1979	1979	11,856	342,116
5	Second Issue	1982	1982	214,980	557,096
6	Company Listing	1989	1989	3,017,904	3,575,000
7	Split & Bonus	1989	1989	50,050,000	53,625,000
8	Third Issue	1990	1990	14,000,000	67,625,000
9	Fourth Issue	1993	1993	23,600,000	91,225,000
10	Right Issue	1994	1994	72,980,000	164,205,000
11	Stock Split	1997	1997	164,205,000	328,410,000
12	Bonus Shares	1997	1997	821,025,000	1,149,435,000
13	Additional Listing	2001	2001	6,513,465,000	7,662,900,000

Underwriter PT Pentasena Arthasentosa

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	Trading Days	Number of Shares Traded	Value of Shares Traded (Rp)	Market Capitalization (Rp)
January-01	525	505	5,272	190,627,10
February-01	550	485	1,785	51,871,50
March-01	485	380	836	16,713,00
April-01	395	340	284	3,760,50
May-01	420	355	1,678	34,637,00
June-01	420	355	0	0
July-01	420	355	103	4,258,31
August-01	420	355	35	1,390,60
September-01	420	355	385	1,903,08
October-01	420	355	385	1,154,50
November-01	420	355	161	6,290,00
December-01	430	385	32	2,198,00
January-02	305	305	9,774	336,813,85
February-02	310	260	3,299	112,030,89
March-02	330	270	5,766	45,063,84
April-02	365	305	8,241	146,950,78
May-02	330	290	1,895	191,178,90
June-02	325	280	2,084	20,772,38
				36,515,09
				7,662,900,000
				2,260,555,50



Ji. Veteran-Gresik 61122
 Jawa Timur
 Phone (031) 398-1732, 398-7145,
 398-1773
 Fax (031) 397-2264, 398-3209
 E-mail: pnsq@sq.sqgr.com
 Toll Free: 0800-10-88888
 - Ji. Veteran-Gresik 61122
 Jawa Timur
 Phone (031) 398-1732, 398-7145,
 398-1773
 Fax (031) 397-2264, 398-3209
 E-mail: pnsq@sq.sqgr.com
 Toll Free: 0800-10-88888
 - Dess Sumberarum, Kec. Kerek,
 Kab. Tuban, 62356
 Phone (0356) 22122, 22500
 Fax (0356) 22380
 Graha Irama 11th Floor
 Ji. HR Rasuna Said, Kuningan-
 Jakarta 12950
 Phone (021) 526-1174, 526-1175
 Fax (021) 526-1176
 Cement Production
 PMDN

Factories

Representative Office

Business Company Status

PT Semen Gresik (Persero) Tbk.
Company News: The planned acquisition of Tuban IV cement plant owned by PT Bintang Cement Mandiri may be cancelled because the asking price is too high and the technology the plant employs will soon be superseded.
Financial Performance: The company's net earnings were down by 7.3% to Rp 317 billion in year 2001. Interest expenses and exchange rate loss were the main factor for that declining. However, operating profit was increased by 25.6% to Rp 981 billion.
Brief History: NV Pabrik Semen Gresik was established on March 25, 1953. On April 1, 1960, NV Pabrik Semen Gresik was made a state enterprise company by Government Regulation No. 132 of 1960 and subsequently became PT Semen Gresik (persero). The company's plant located in Gresik, East Java has been upgraded three times. The company has a new cement plant in Tuban, East Java with an installed capacity of 2.3 million tons per annum and expanding its plant in Gresik from 1 million tons to 1.8 million tons. In 1992 the company established two subsidiary companies to support the operation of the Tuban plant: PT Industri Kerman Semen Gresik, operating in manufacture of cement bags and PT United Tractor Semen Gresik, a supplier raw materials for cement. Since July 1994 with the completion of the new plant in Tuban and the expansion of plant in Gresik, the company installed capacity reached 4.1 million tons per annum. On July 1995 the company shareholders meeting agreed to acquire 100% share of two state owned cement producer companies, namely PT Semen Tonasa and PT Semen Padang. The company has acquired funds amounting to Rp 600 billion from PT Bahana Sekuritas, Merrill Lynch and PT Danareksa. The fund was used to construct Semen Tuban III with a production capacity of 2.3 million tons a year. Completion is expected to take place in 1998. In the year 2000, the company underwent evaluation on the implementation of Good Corporate Governance, which was performed by an independent consultant Deloitte Touche Tohmatsu. The company has obtained an environmental management system certificate, the ISO 14001 issued by SGS Yarsley International Certification Services Limited on February 21, 2001.

Shareholders
 Government 51.01%
 Cemex 25.53%
 Public 23.46%

Total Assets 7,203,340 7,502,821 8,763,075
Current Assets 1,734,995 2,274,954 3,999,054

Cash on hand and in banks 614,456 768,890 2,019,783

Time deposits 58,631 341,988

Trade receivables 624,372 716,884

Inventories 368,699 664,372 716,884

Investments 533,093 665,798 769,957

Fixed Assets-Net 46,037 57,701 34,197

Other Assets 5,109,997 4,833,520 4,804,937

282,711 336,546 124,887

Liabilities 4,463,912 4,498,267 5,601,461

Current Liabilities 1,299,953 1,192,146 3,185,261

of which 89,380 130,546 125,216

Trade payable 111,513 17,579 45,354

Taxes payable

Current maturities of long-term debt 781,935 559,203 2,432,802

3,134,976 3,280,132 2,372,488

of which

Bank borrowings 860,180 1,067,131 1,275,231

Government of Indonesia 220,742 202,270 178,330

Minority interests in Subsidiaries 29,983 35,989 43,712

2,798,428 2,981,248 3,161,614

Shareholders' Equity 593,152 593,152 593,152

of which

Paid-up capital 1,252,066 1,247,355 1,247,355

Retained earnings 894,210 1,140,741 1,321,107

in excess of par value

Net Sales 3,091,660 3,596,410 4,659,202

Cost of Goods Sold 1,684,895 2,202,978 2,860,884

Gross Profit 1,228,765 1,393,432 1,798,318

Operating Expenses 463,905 611,877 816,577

Operating Profit 742,960 781,555 981,741

Other Income (Expenses) (362,491) (509,848)

Profit before Taxes 380,469 446,181 471,893

Profit after Taxes 240,586 342,763 317,467

Per Share Data (Rp)

Earnings per Share 406 578 536

Dividend per Share 4,618 5,026 5,330

162,24 231,14

Closing Price 11,075 5,800 5,900

Financial Ratios

PER (x) 27.30 10.04 10.28

PBV (x) 2.40 1.15 1.03

Dividend Payout (%) 40.00 40.00 0.00

Dividend Yield (%) 1.46 3.99 0.00

Current Ratio (x) 1.33 1.92 1.26

Debt to Equity (x) 1.63 1.51 1.77

Leverage Ratio (x) 0.62 0.60 0.64

Gross Profit Margin (x) 0.40 0.39 0.39

Operating Profit Margin (x) 0.24 0.22 0.21

Net Profit Margin (x) 0.08 0.10 0.07

Inventory Turnover (x) 3.47 3.21 3.72

Total Assets Turnover (x) 0.43 0.48 0.53

ROI (%) 3.34 4.57 3.62

ROE (%) 8.78 11.50 10.04

PER = 15.09x; PBV = 1.58x (June 2002)
 Financial Year: December 31
 Public Accountant: KAP Hanada, Sarwicko & Sandjaja, Ernst & Young

President Commissioner Hatanto Reksoodipowetra
Vice President Commissioner Mr. Jose Luis Sarmiento Mijang
Commissioners Gofar Suwarno, Fernando A. Gonzalez Olivieri,
 Tjuk Kasurti Sukladi

President Director Satriyo
Vice President Director Francisco Noriega
Directors Ir. Hasan Baraja, Endah Dwi Astuti,
 David Mendoza, Cholli Husan

Number of Employees 7,126

No **Type of Listing** **Listing Date** **Trading Date** **Number of Shares per Listing** **Total Listing Size**

1 First Issue 08-Jul-91 08-Jul-91 40,000,000 40,000,000

2 Partial Listing 08-Jul-91 17-May-92 30,000,000 70,000,000

3 Company Listing 02-Jun-95 02-Jun-95 78,288,000 148,288,000

4 Right Issue 10-Aug-95 10-Aug-95 444,864,000 593,152,000

Underwriter
 PT Danareksa Sekuritas

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Year	Month	Day	Frequency	Trading Day	Stock Price (Rp)	Volume (Thousand Shares)	Value (Rp Billion)	Number of Shares	Market Capitalization (Rp Billion)
January-01	01	22	911	22	5,413.05	31,702.57	593,152.00	593,152,000	3,529,254.4
February-01	01	20	1,596	20	7,487.50	46,212.25	593,152.00	593,152,000	3,766,515.2
March-01	01	20	632	20	3,424.50	19,036.14	593,152.00	593,152,000	2,936,102.4
April-01	01	20	3,950	20	3,083.10	13,161.12	593,152.00	593,152,000	2,342,852.4
May-01	01	21	2,445	21	11,861.21	56,816.51	593,152.00	593,152,000	3,321,655.2
June-01	01	20	1,936	20	7,831.50	45,087.25	593,152.00	593,152,000	3,647,885.2
July-01	01	22	7,450	22	8,426.62	59,746.20	593,152.00	593,152,000	4,418,965.2
August-01	01	22	8,900	22	11,590.83	91,220.87	593,152.00	593,152,000	5,279,055.2
September-01	01	22	2,799	22	9,044.68	72,814.28	593,152.00	593,152,000	4,359,667.2
October-01	01	22	10,707	22	46,149.57	302,966.99	593,152.00	593,152,000	4,211,375.2
November-01	01	22	9,064	22	41,613.00	267,480.41	593,152.00	593,152,000	3,796,172.2
December-01	01	15	5,977	15	30,902.20	180,702.47	593,152.00	593,152,000	3,262,336.0
January-02	02	18	7,936	18	46,173.00	293,420.05	593,152.00	593,152,000	3,885,145.2
February-02	02	19	5,338	19	28,650.52	196,832.17	593,152.00	593,152,000	4,122,406.4
March-02	02	18	2,277	18	15,244.80	113,671.50	593,152.00	593,152,000	4,122,406.4
April-02	02	22	2,985	22	16,903.07	174,022.66	593,152.00	593,152,000	6,030,155.4
May-02	02	21	1,672	21	10,598.00	107,951.67	593,152.00	593,152,000	5,842,547.2
June-02	02	20	4,702	20	17,791.60	153,134.22	593,152.00	593,152,000	4,962,476.2

Stock Price and Traded Chart



Floor 1, HR, Res. 3, Saic No. C 11-14
 Jakarta 12940
 Phone (021) 520-0359 520-0777
 Fax (021) 520-0763
 Jl. Raya Tegai Gege, Lembang, Abang
 Kecamatan Cibitung, Bekasi
 Jawa Barat
 Phone 871-8812
 Fax 871-8811
 Glass and Ceramics
 PMDN

Factory

Business Company Status

PT Mulia Industrindo Tbk
Financial Performance: During 2001, the Company succeeded in drastically reducing its net loss from Rp 960 billion in 2000 to Rp +46 billion. Factors contributing to the reduction in loss included a 51% reduction in exchange rate loss to Rp 500 billion and a 34.9% increase in operating profit to Rp 483.9 billion.

Brief History: The two subsidiaries, each 70% owned by the company, are PT Mulia Keramik Indahraya and PT Multiaglass. PT Mulia Keramik Indahraya has a production capacity of 23,000 m² of ceramic floor tiles daily, while production capacity at PT Multiaglass totals 500 tons of sheet glass and 230 tons of glasses and bottles daily. About 20% of the ceramic floor tiles and 30% of sheet glass, glasses and bottles are exported. The main raw material used in glass production is quartz sand, quarried in Belitung, clay and feldspar, quarried in Sukabumi while other materials are imported from the United States. The company was founded in 1986 under the name of PT Mulia Indoland. Before 1992, the company mainly operated as sole agent for Mulia Group office properties, such as Mulia Tower, Gedung BRI II, Mulia Center, Kuningan Plaza and BRI Tower Surabaya. On January 1996, the company launched three years Floating Rate Notes at US\$ 125 million, with bank of America, JP Morgan and Banker Trust as its underwriter. The company—a member of the Mulia Group—will use the raised fund to finance its subsidiary that is PT Multiaglass.

Shareholders
 PT Eka Gunatama Mandiri 41.45%
 PT Mulia Grahapermai 25.80%
 Public 32.75%

PER = 4.39x; PBV = 4.19x (June 2002)
Financial Year: December 31
Public Accountant: Hans Tuanakotta & Minto

(million rupiah)

	1999	2000	2001
Total Assets	4,045,615	4,391,871	4,562,684
Current Assets	1,122,859	947,951	1,367,556
of which			
Cash on hand and in banks	410,854	216,797	192,222
Trade receivables	335,489	299,423	483,207
Inventories	291,679	334,117	559,772
Fixed Assets-Net	2,611,352	2,662,761	2,666,933
Other Assets	311,395	781,199	498,221
Liabilities	4,099,276	5,315,602	5,532,432
Current Liabilities	2,382,965	264,538	414,764
of which			
Bank borrowings	182,000		
Trade payable	83,387	125,718	128,362
Long-term Liabilities	1,626,851	5,051,064	5,517,668
of which			
Bank borrowings	1,039,699		
Shareholders' Equity	36,389	(923,732)	(1,369,748)
Paid-up capital	661,500	661,500	661,500
Retained earnings (accumulated loss) in excess of par value	154,800	154,800	154,800
	(779,901)	(1,740,032)	(2,186,048)
Net Sales	1,389,082	1,778,483	2,154,037
Cost of Goods Sold	991,240	1,088,495	1,312,200
Gross Profit	397,853	689,987	841,837
Operating Expenses	292,542	331,855	357,881
Operating Profit	105,311	358,132	483,956
Other Income (Expenses)	(176,432)	(1,500,751)	(869,743)
Profit (Loss) before Taxes	(71,121)	(1,202,622)	(415,187)
Profit (Loss) after Taxes	(436,099)	(960,131)	(446,017)
Per Share Data (Rp)			
Earnings (Loss) per Share	(330)	(726)	(337)
Equity per Share	28	(698)	(1,035)
Dividend per Share			
Closing Price	575	355	135
Financial Ratios			
PER (x)	-1.74	-0.49	-0.40
PBV (x)	20.90	-0.51	-0.13
Dividend Yield (%)			
Current Ratio (x)	0.47	3.96	3.30
Debt to Equity (x)	110.14	n.a.	n.a.
Leverage Ratio (x)	0.98	1.21	1.30
Gross Profit Margin (x)	0.29	0.39	0.39
Operating Profit Margin (x)	0.08	0.20	0.22
Net Profit Margin (x)	n.a.	n.a.	n.a.
Inventory Turnover (x)	3.40	3.26	2.34
Total Assets Turnover (x)	0.34	0.40	0.47
ROI (%)	-10.78	-21.86	-9.78
ROE (%)	-1,198.09	-103.94	-32.56

Board of Commissioners: Tony Surjanto
President Commissioner: Karyadi Kuyono, Tjahja Sathiadhi
Commissioners:

President Director: Eka Tjandranegara
Directors: Hendra Heriyadi Widjamarke, R. Dodi Pryambodo, Rudy Djadja, Tian Hong Tjiang, Hendrik Polisar

Number of Employees: 373

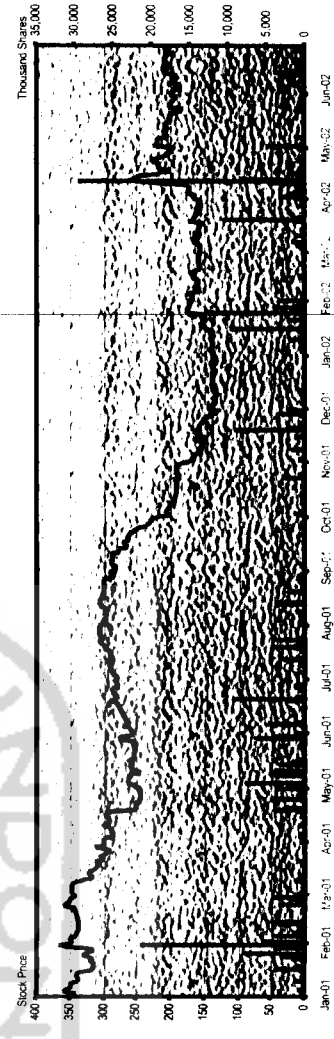
No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	17-Jan-94	17-Jan-94	25,000,000	25,000,000
2	Company Listing	17-Jan-94	21-Jul-94	100,000,000	125,000,000
3	Right Issue	09-Feb-95	09-Feb-95	100,000,000	225,000,000
4	Bonus Shares	13-Feb-96	13-Feb-96	247,500,000	472,500,000
5	Right Issue	29-May-96	29-May-96	189,000,000	661,500,000
6	Stock Split	24-Mar-97	24-Mar-97	661,500,000	1,323,000,000

Underwriter
 PT Jardine Fleming Nusantara

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	High (Rp)	Low (Rp)	Open (Rp)	Close (Rp)	Trading Days	Number of Shares Traded	Value of Shares Traded (Rp)	Market Capitalization (Rp)
January-01	360	315	360	315	22	53,116,56	17,793,53	476,280,00
February-01	365	330	345	330	20	49,197,50	17,038,64	456,435,00
March-01	350	290	300	290	20	9,894,50	3,204,46	396,900,00
April-01	300	235	245	235	20	19,620,00	5,139,88	324,135,00
May-01	285	230	270	230	21	52,455,50	18,738,04	357,210,00
June-01	295	250	280	250	20	27,342,50	7,603,71	370,440,00
July-01	310	280	305	280	22	21,039,50	6,044,83	403,515,00
August-01	310	285	305	285	21	17,657,50	5,281,19	403,515,00
September-01	290	225	230	225	20	4,755,50	1,238,41	304,270,00
October-01	230	185	190	185	22	11,621,50	2,318,32	251,370,00
November-01	195	125	130	125	22	25,976,40	4,062,25	171,990,00
December-01	140	135	135	135	15	3,834,50	525,41	178,605,00
January-02	130	170	170	170	22	42,917,50	6,825,28	224,910,00
February-02	185	150	160	150	18	6,993,50	1,515,10	211,680,00
March-02	180	150	160	150	18	20,808,00	3,440,89	211,680,00
April-02	270	155	200	155	22	64,940,40	13,226,53	264,600,00
May-02	230	170	200	170	22	12,105,00	2,539,00	264,600,00
June-02	220	185	200	185	19	14,876,00	3,106,83	264,600,00

Stock Price and Traded Chart



PT Multipolar Corporation Tbk.
Company News: Multipolar and its associate, Lakeview Technology, are to launch data security and application services, targeting five user banks for 2002.
Financial Performance: In 2001 the company performed well in terms of revenues which doubled to Rp 631.6 billion compared to Rp 375.9 billion in 2000. Net profit reached Rp 157.9 billion, an increase of Rp 31.3 billion from that of the previous year.
Brief History: The company was founded in 1975 and began commercial operations in 1980 as an electronics goods retailer. Within a few years the company made its first expansion from electronics goods to the computer and information technology market in which it decided to focus fully on banking application programs. By the mid eighties, the company began to carve a name in the IT industry and was appointed the first IBM Business Partner in Indonesia as a Value Added Reseller for the banking and financial sector and today continue to be the major IBM Business Partner in Indonesia and Asia. In July 1990, the company made another breakthrough by becoming the first IT company to fully list its shares on the Jakarta Stock Exchange and Surabaya Stock Exchange. Through investments in subsidiary companies, the company diversified into share registry and office archives handling and custody, but remained itself focused on information technology. Entering the new millennium, the company has become a multi-faceted company. Our market today extends beyond banking and the financial sector that have been the main contributors to the company's success. The company has expanded market reach to oil and gas, retail, telecommunications, manufacturing as well as a cross-section of many other industries. The company constantly look for new technology as well as strategic investments that serve as cornerstones for future success. Through these investments, the company also own growing businesses in retail, broadband media, and telecommunications.

Shareholders
 Acrossasia Multimedia Limited 50.13%
 PT Kustodian Sentral Efek Indonesia 49.24%
 Public 0.63%

Company Status
 Information Technology Service
 PMDN

President Commissioner DR. Cheng Cheng Wen
Commissioners Jonathan L. Parapak, Billy Sindoro, Rudy Nanggulung
President Director Jeffrey Koes Wunsono
Directors Ketut Budi Wijaya, Gusti Made Mantera, A. Agus Susanto, Dicky Setiadi Moechar, Jenny Kristono
 Number of Employees 451

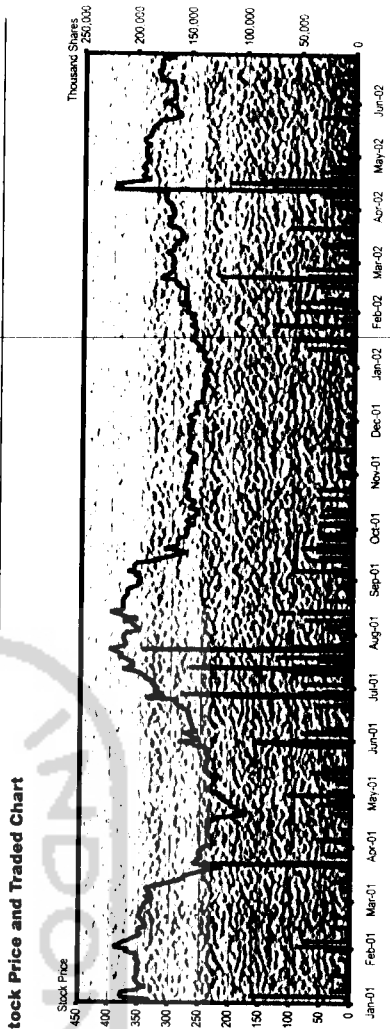
Total Assets 1,027,408 1,508,904 1,648,120
Current Assets of which 76,268 174,324 303,323
 Cash on hand and in banks 14,488 12,848 23,817
 Short-term investments 4,849 44,106 67,815
 Trade receivables 15,892 48,627 61,772
 Inventories 15,762 29,668 86,669
 Investments 861,878 1,277,412 1,238,434
Fixed Assets-Net 13,535 23,910 48,036
Other Assets 75,727 33,258 58,327
Liabilities 438,555 518,297 617,409
Current Liabilities of which 348,553 518,220 510,520
 Short-term debt 10,000 222,984
 Trade payable 38,773 44,826
Long-term Liabilities 90,002 93 106,889
 Minority interests in Subsidiaries

No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	6-Nov-89	6-Nov-89	4,328,000	4,328,000
2	Company Listing	16-Jul-90	24-Jul-90	7,100,000	11,428,000
3	Bonus Shares	9-Nov-92	9-Nov-92	22,856,000	34,284,000
4	Right Issue	12-Jul-96	12-Jul-96	102,852,000	137,136,000
5	stock Split	1-Apr-97	1-Apr-97	137,136,000	274,272,000
6	Right Issue	14-Jul-97	14-Jul-97	1,508,496,000	1,782,768,000
7	Additional Listing	27-Jul-00	27-Jul-00	89,000,000	1,871,768,000

Underwriters
 PT FINCONESIA, PT MERINCORP, PT MULTICOR

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	High (Rp)	Low (Rp)	Close (Rp)	Volume (Shares)	Value (Rp)	Market Capitalization (Rp)
January-01	380	300	370	5,551	170,819.50	60,816.46
February-01	405	330	335	7,002	256,816.00	92,894.44
March-01	340	185	250	10,546	407,063.00	102,673.13
April-01	250	170	215	7,004	234,144.50	49,563.90
May-01	290	210	285	10,120	508,676.00	125,796.25
June-01	355	210	285	13,259	731,633.00	157,339.19
July-01	420	315	375	16,455	1,042,030.50	203,321.85
August-01	410	340	355	8,382	403,038.50	150,568.40
September-01	375	270	275	9,721	531,347.00	165,928.59
October-01	290	240	275	6,664	345,221.50	92,209.80
November-01	380	350	350	4,560	160,635.00	43,279.85
December-01	270	240	245	1,107	40,841.00	10,426.36
January-02	230	265	265	5,774	311,268.00	87,466.89
February-02	310	280	300	7,107	641,805.51	191,228.55
March-02	415	315	345	4,200	300,421.50	90,237.12
April-02	410	300	345	12,852	959,222.44	340,125.45
May-02	350	275	315	3,669	193,613.50	61,673.33
June-02	335	295	300	3,071	155,111.00	48,810.02



Stock Price and Traded Chart

Financial Ratios	Value
PER (x)	284.50
PBV (x)	3.71
Dividend Payout (%)	0.22
Dividend Yield (%)	0.74
Current Ratio (x)	0.43
Debt to Equity (x)	0.37
Leverage Ratio (x)	0.37
Gross Profit Margin (x)	0.11
Operating Profit Margin (x)	0.03
Net Profit Margin (x)	9.64
Inventory Turnover (x)	0.23
Total Assets Turnover (x)	0.80
ROI (%)	1.40
ROE (%)	15.32

PER = 1.54x; PBV = 0.54x (June 2002)
Financial Year: December 31
Public Accountant: Prasetyo, Utomo & Co.

PT Astra-Graphia Tbk.

Head Office
 Jl. Kariyat, No. 43
 Jakarta 10410
 Phone (021) 390-9190, 390-9444
 Fax (021) 390-9191, 390-9388
 E-mail: investor@astragraphia.co.id
 Jl. Raya Sempur, No. 24, Balaraja
 Tangerang
 Phone (021) 290-0661, 595-1662
 Fax (021) 595-1618
 Electronic Mail: investor@astragraphia.co.id
Business
 Electronic Office Equipment Distributor and
 Consumer Goods
Company Status
 Non PMD (as of 31 Jan PMA)

PT Astra Graphia Tbk.
Company News: Astra Graphia projects 20% business growth in 2001, according to a report presented by the Board of Directors in the company's AGM on Friday, May 4, 2001. During 2001, the company will strengthen its focus on information technology. The company has also successfully honored its commitments for payment of interest and debt principal in keeping with its debt restructuring agreement with foreign and domestic creditors.

Financial Performance: At the end of the year, the Company successfully booked net earnings at Rp 26,673 billion, compared to the previous end-year result, earnings were up Rp 2,000 billion. The stronger bottom line is explained largely by repairs to some at Rp 26,065 billion.

Brief History: The company began its expansion in 1971 as an expansion of PT Astra International. The company's distribution network located in 70 service points throughout Indonesia. In 1990, the company acquired PT. Miracorp Ewot International through a right issue offer of 156.14 million shares worth Rp 100 billion. With the acquisition, PT. Miracorp merges with PT. Astra Graphia. The company has sold all its holdings with PT. LG Astra Electronics and Co. (PT. Astra Kencana) to PT. LG Electronics Inc. During 2000, the company sold its holdings in three companies producing leather goods: PT. Bina Busanaimusa, PT. Surya Puspa, and PT. Citra Mitra International. In 2000, the company sold its holdings in PT. Citra Mitra International for Rp 16 billion to PT. Damai Makmur Utama. In addition, it also sold off its footwear division for US\$11.5 million to PT. Damai Makmur Utama. Having spun off these units, the company is focusing on its two information business units of document solutions and information technology solutions. To support its operations in document solutions, the company has forged a strategic alliance with Fuji Xerox. In information technology, the company has established alliances with IBM, Compaq, and Cisco, and will soon join forces with Microsoft.

Shareholders
 PT Astra International Tbk 78.79%
 Public 21.21%

Summary of Financial Statement

Total Assets	875,008	851,558	897,837
Current Assets	524,082	430,322	414,419
Cash on hand and in banks	193,236	102,054	70,426
Time deposits	24,438	15,147	9,402
Trade receivables	157,000	106,511	92,209
Inventories	231,463	110,193	162,571
Investments	74,088	90,789	90,425
Fixed Assets-Net	113,497	136,670	153,355
Other Assets	163,340	193,777	179,438
Liabilities	705,273	643,539	593,659
Current Liabilities	334,446	234,577	230,543
of which			
Short-term debt	129,071		
Trade payable	36,037	43,656	60,037
Long-term Liabilities	370,828	408,961	363,116
Minority interests in Subsidiaries			
Shareholders' Equity	169,734	208,019	243,978
Paid-up capital	130,688	130,688	130,688
Retained earnings	14,923	14,923	14,923
in excess of par value	24,124	62,409	98,367
Net Sales	1,340,300	634,422	713,680
Cost of Goods Sold	955,430	398,360	457,962
Gross Profit	384,870	236,063	255,718
Operating Expenses	208,516	204,191	200,799
Operating Profit	176,354	43,872	54,899
Other Income (Expenses)	(117,509)	28,345	(25,535)
Profit (Loss) before Taxes	58,845	72,217	29,364
Profit (Loss) after Taxes	50,207	16,844	26,673
Per Share Data (Rp)			
Earnings (Loss) per Share	38	13	20
Equity per Share	130	159	187
Dividend per Share	1		
Closing Price	725	420	360
Financial Ratios			
PBV (x)	18.87	32.59	17.64
Dividend Payout (%)	5.58	2.64	1.93
Dividend Yield (%)	0.14		
Current Ratio (x)	1.57	1.83	1.80
Debt to Equity (x)	4.16	3.09	2.43
Leverage Ratio (x)	0.81	0.76	0.71
Gross Profit Margin (x)	0.29	0.39	0.36
Operating Profit Margin (x)	0.13	0.07	0.08
Net Profit Margin (x)	0.04	0.03	0.04
Inventory Turnover (x)	4.13	3.51	2.82
Total Assets Turnover (x)	1.53	0.75	0.85
ROI (%)	5.74	1.36	3.18
ROE (%)	29.58	8.10	10.93

PER = 21.07x; PBV = 2.30x (June 2002)

Financial Year: December 31

Public Accountant: Drs. Hadi Sulaimo & Co. - Pricewaterhouse Coopers and

Prestato, Utomo & Co.

PT Astra-Graphia Tbk.

Board of Commissioners
 President Commissioner: Gunawan Geniushardja
 Vice President Commissioner: Michael Dharmawan Ruslim
 Commissioners: Philip Eng Heng Nee, Setyo Adioetomo, Trenggono Purwoprodjo

Board of Directors
 President Director: Lukito Dewandaya
 Vice President Director: Hertanto Mangkusomo
 Directors: Paulus Bambang Widjanarko Edi Santoso, Lucy Suyanto

Number of Employees: 1,715

No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	1989	1989	3,075,000	3,075,000
2	Partial Listing	1991	1991	3,075,000	6,150,000
3	Bonus Shares	1995	1995	9,225,000	15,375,000
4	Right Issue	1996	1996	26,906,250	42,281,250
5	Company Listing	1997	1997	23,062,500	65,343,750
6	Bonus Shares	1997	1997	65,343,750	130,687,500
7	Stock Split	2000	2000	1,176,187,500	1,306,875,000
8	Option Conversion	2002	2002	8,029,000	1,314,904,000
9	Option Conversion I	2002	2002	967,000	1,315,871,000

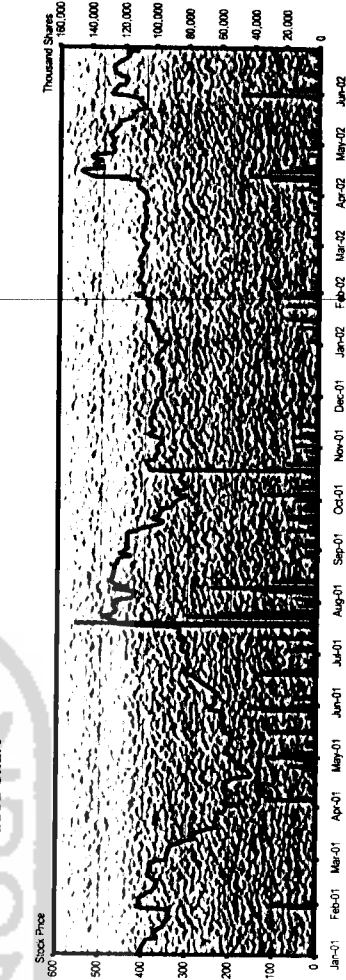
Underwriter

PT Astra Securities

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	No. of Shares	Value of Shares (Rp)	Market Capitalization (Rp)
January-01	420	330	22
February-01	410	340	27,882
March-01	355	210	1,825
April-01	250	190	1,475
May-01	270	185	5,532
June-01	310	215	7,471
July-01	525	295	245,702
August-01	485	415	54,316.66
September-01	450	325	51,153.74
October-01	420	290	311,533.74
November-01	400	355	144,829.22
December-01	380	350	74,385.76
January-02	350	360	1,306,875,000
February-02	425	425	1,306,875,000
March-02	415	395	1,306,875,000
April-02	500	380	1,306,875,000
May-02	495	420	1,306,875,000
June-02	495	430	1,306,875,000

Stock Price and Traded Chart



Electric and Electronic Equipment

Electric and Electronic Equipment

Jl. Jenderal Sudirman Kav. 29-31
Jakarta 12920
Phone (021) 570-5998, 252-4555
Fax (021) 570-5988

Business
Distributor and Manufacturer of
Computer Product
PMDN

Company Status

PT Metrodata Electronics Tbk.
Company News: Subject to market prices, Metrodata Electronics plans to seek a listing on the stock exchange for subsidiary PT Metrodata Integrasi Informatika, affiliate of PT Reponic Indonesia.

Financial Performance: In 2001, the Company succeeded in booking net earnings of Rp 106.445 billion, substantially improved over the year 2000 figure of only Rp 40.815 billion. One factor driving the earnings growth was the Company's successful debt restructuring recorded in extraordinary items at Rp 119.75 billion. On the other hand, however, operating profit was down 15.7% at Rp 51.252 billion.

Brief History: The company was founded on February 17, 1983, and became a member of Metrodata business group, a prominent player in information technology since 1975. Since its birth, the company has changed its name on several occasions, getting the name PT Metrodata Electronics Tbk on March 28, 1991. On February 1990, the company launched its Initial Public Offering on the Jakarta Stock Exchange and Surabaya Stock Exchange to raise funds for investment and working capital as well as for public participation in its development and growth. The company is one of the leading information technology companies in Indonesia and has build strategic alliances with world-class information technology companies such as IBM, Compaq, Hewlett Packard, Epson, Creative Technology, Sony, Acer, 3Com, Toshiba, Microsoft, Oracle, Lotus, Sun Microsystems, Cisco System, SAP, etc. The company has two main business lines: the Commerce Business Unit, which handle distribution through B2B e-commerce, B2C e-commerce, retail, and warranty and post-warranty maintenance services; and, the Solution Business Unit, which provides total solutions for traditional information technology and the internet. In July 2001, the company sold PT Metrodata Global Akses to PT M-Web Indonesia.

Shareholders
Ochkhay Cay Holding Ltd.
Ir. Lesan Limanardja
Public

13.26%
0.41%
86.33%

(million rupiah)
1999 2000 2001

Total Assets	206,764	399,171	537,519
Current Assets	131,820	287,334	399,264
Cash on hand and in banks	17,234	93,234	153,170
Trade receivables	52,041	73,458	111,755
Inventories	25,549	63,563	75,447
Investments	10,352	21,645	18,498
Fixed Assets-Net	32,336	51,421	71,988
Other Assets	32,256	38,770	46,168
Liabilities	134,415	177,502	227,187
Current Liabilities	55,960	103,119	167,329
Short-term debt	8,014	10,630	84,117
Trade payable	18,669	55,229	84,117
Long-term Liabilities	78,455	65,159	36,559
Minority interests in Subsidiaries	9,223	23,299	23,299
Shareholders' Equity	72,349	221,669	310,332
Paid-up capital	27,162	33,198	99,593
Retained earnings	1,830	104,130	37,735
in excess of par value	43,357	84,342	173,004
Net Sales	676,724	867,641	1,139,133
Cost of Goods Sold	562,078	729,218	986,705
Gross Profit	114,646	138,423	152,428
Operating Expenses	46,154	77,639	101,176
Operating Profit	68,491	60,784	51,252
Other Income (Expenses)	(8,066)	(6,462)	73,182
Profit (Loss) before Taxes	60,485	54,301	124,434
Profit (Loss) after Taxes	41,699	40,816	106,445
Per Share Data (Rp)			
Earnings (Loss) per Share	77	61	53
Equity per Share	2,664	334	156
Dividend per Share	1	15	11
Closing Price	1,775	465	120
Financial Ratios			
PER (x)	23.12	7.56	2.25
PBV (x)	0.67	1.38	0.77
Dividend Payout (%)	1.30	24.40	20.58
Dividend Yield (%)	0.06	3.23	9.17
Current Ratio (x)	2.36	2.79	2.39
Debt to Equity (x)	1.68	0.80	0.73
Leverage Ratio (x)	0.65	0.44	0.42
Gross Profit Margin (x)	0.17	0.16	0.13
Operating Profit Margin (x)	0.10	0.07	0.04
Net Profit Margin (x)	0.06	0.05	0.09
Inventory Turnover (x)	22.00	8.72	13.08
Total Assets Turnover (x)	20.17	10.23	19.80
ROI (%)	57.64	18.41	34.30

PER = 3.09x ; PBV = 1.06x (June 2002)
Financial Year: December 31
Public Accountant: Prasanto, Utomo & Co.

President Commissioner Ir. Ciputra
Vice President Commissioner Ir. Hiskak Secakusuma SE,MM
Commissioner dr. Sjaton Tahjaja, Sp.M

President Director Ir. Lesan Limanardja
Directors Ir. Agus Honggo Widodo, Ir. Saiful Effendi
Number of Employees 800

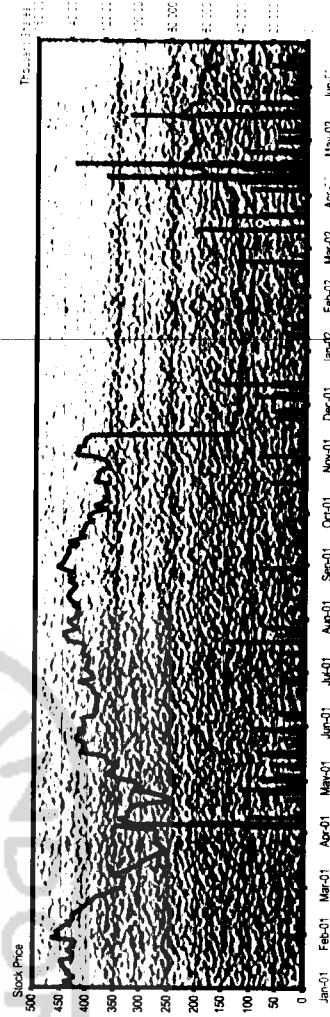
No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total
1	First Issue	1990	1990	1,468,000	1,468,000
2	Company Listing	1990	1990	13,212,000	14,680,000
3	Bonus Shares	1991	1991	3,671,026	18,351,026
4	Bonus Shares	1998	1998	1,050,151	19,401,177
5	Stock Split	1998	1998	38,802,354	38,802,354
6	Stock Split	1999	1999	349,221,186	388,023,540
7	Bonus Shares	2000	2000	155,209,416	543,232,956
8	Right Issue	2000	2000	120,718,435	663,951,391
9	bonus Shares	2001	2001	1,327,902,782	1,991,854,173
10	Opsi Conversion	2002	2002	25,662,500	2,017,516,673
11	Opsi Conversion Karyawan (ESOP)	2002	2002	845,000	2,018,361,673

Underwriters
PT MULTICOR, PT ASEAM, PT MERINCORP, PT Andalan Artha Advisindo

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	Stock Price	Frequency	Trading Days	Number of Shares	Value of Shares	Market Capitalization
January-01	475	415	2,109	14,556,011	6,831,951,351	302,357,333
February-01	465	330	2,323	13,586,36	6,631,951,351	272,211,333
March-01	355	235	3,146	15,867,59	6,631,951,351	182,581,333
April-01	365	230	13,581	129,795,84	6,631,951,351	205,624,333
May-01	440	310	9,770	116,143,20	6,631,951,351	266,501,333
June-01	420	375	4,345	66,349,92	6,631,951,351	235,151,333
July-01	475	390	6,297	81,171,83	6,631,951,351	285,245,333
August-01	455	410	4,092	50,879,28	6,631,951,351	307,387,333
September-01	455	380	2,528	27,807,80	6,631,951,351	265,581,333
October-01	395	345	2,938	30,036,11	6,631,951,351	285,617,333
November-01	440	120	1,25	141,949,50	6,631,951,351	252,331,333
December-01	130	115	1,241	36,512,75	6,631,951,351	252,331,333
January-02	110	125	1,683	23,525,47	1,991,854,173	235,221,333
February-02	130	120	1,324	11,810,05	1,991,854,173	235,221,333
March-02	150	120	1,324	11,810,05	1,991,854,173	235,221,333
April-02	245	130	3,302	14,488,82	1,991,854,173	245,181,333
May-02	240	180	2,000	28,841,67	1,991,854,173	245,181,333
June-02	200	160	2,342	139,040,29	1,991,854,173	245,181,333
July-02	200	160	2,342	95,478,72	2,012,411,773	402,461,333
August-02	200	160	2,342	23,339,86	2,018,361,673	331,351,333

Stock Price and Traded Chart



Astra International Tbk.

Automotive and Allied Products

Automotive and Allied Products

Head Office
Gedung AMDI 2nd Floor
Jl. Gya Motor Raya No. 8 Sunter II
Jakarta 14330
Phone (021) 231-2555, 652-2555
Fax (021) 571-4232, 651-2058

Business
Automotive, Diversified,
Infrastructure, Finance, Wood,
Technology, and Allied Product
PMA

Company Status

Summary of Financial Statement

Total Assets	22,203,518	26,862,744	28,573,546
Current Assets	7,916,477	8,930,134	10,172,516
Cash on hand and in banks	4,075,731	4,340,408	3,552,385
Trade receivables	1,028,458	2,706,086	2,237,420
Inventories	1,739,590	1,724,571	1,648,738
Investments	2,464,283	1,902,303	2,611,537
Fixed Assets-Net	6,659,174	6,880,483	7,622,594
Other Assets	5,163,384	9,063,944	6,736,799
Liabilities	20,191,942	25,717,773	24,006,720
Current Liabilities	7,396,352	10,100,012	10,354,940
of which	1,458,946	2,006,320	1,796,072
Short-term debt	1,026,458	2,706,086	2,237,420
Trade payable	3,146,983	3,238,028	3,627,259
Current maturities of long-term debt	11,172,624	13,888,177	11,888,228
Long-term Liabilities	7,208,435	7,947,874	7,061,377
of which	45,043	4,594,079	3,689,776
Convertible bonds	1,622,766	1,749,584	1,983,552
Minority interests in Subsidiaries	2,011,578	1,704,971	2,569,826
Shareholders' Equity	12,288,228	12,532,321	12,899,980
Paid-up capital	275,372	330,233	338,113
Retained earnings (accumulated loss)	430,121	438,121	438,121
in excess of par value	89,855	(308,774)	528,502
Revaluation of fixed assets	14,315,250	28,483,770	30,122,723
Net Sales and Revenue	11,130,624	23,294,363	24,465,854
Cost of Goods Sold	3,184,626	5,119,407	5,656,669
Gross Profit	7,946,000	18,174,956	18,809,185
Operating Expenses	2,433,346	2,576,790	2,678,881
Operating Profit	(280,529)	(418,148)	(736,832)
Other Income (Expenses)	2,172,817	(591,358)	1,940,029
Profit (Loss) before Taxes	1,487,266	(238,707)	844,511
Profit (Loss) after Taxes	602	(96)	333
Per Share Data (Rp)	814	680	1,011
Earnings (Loss) per Share	3,750	2,000	1,950
Equity per Share	6.23	-21.00	5.86
Dividend per Share	4.61	2.94	1.93
Dividend Yield (%)	1.07	0.88	0.98
Current Ratio (x)	10.04	15.08	9.35
Debt to Equity (x)	0.51	0.95	0.90
Leverage Ratio (x)	0.22	0.18	0.19
Gross Profit Margin (x)	0.17	0.09	0.09
Operating Profit Margin (x)	0.10	0.24	0.03
Net Profit Margin (x)	6.40	7.66	8.08
Inventory Turnover (x)	0.64	1.06	1.13
Total Assets Turnover (x)	0.70	-0.89	3.18
ROI (%)	73.94	-14.00	32.90
ROE (%)			
PER = 12.77x; PBV = 4.20x (June 2002)			
Financial Year: December 31			
Public Accountant: Prasanto, Utomo & Co.			

PT Astra International Tbk.
Financial Performance: The company's net sales in 2001 reached Rp 30.12 trillion, a 6.1% increase from Rp 28.4 trillion in 2000. Meanwhile, net profit rose significantly from net loss of Rp 238.71 billion in 2000 to a net profit of Rp 844.51 billion in 2001.

Brief History: Started as a trading company in 1957. The company has since expanded its business and investment reach. The company is the largest automotive producer and assembler, mostly of Toyota in Indonesia. On November 1992, the majority shareholder, William Soeryadjaya, sold 100 million shares of the company to several companies and individuals such as PT Danareksa Fund Management, William Soeryadjaya, sold Mustika, Prajogo Pangestu and Henry Pribadi. In June 1993 Oyak Ltd sold all of its holding of the company to Toyota Motor of Japan. The company has 73 subsidiaries; 40 companies are direct shareholdings and 33 are indirect shareholdings. After its success in marketing Chiding automotive abroad, the company became the importer and sole distributor of BMW and Land Rover automobile in Myanmar. Together with 25% shares of Chime Motor of Myanmar, 5% shares of Marubeni Auto China of Japan, 70% shares of the company have formed a joint venture named Myanmar Astra Chime Motor. In 1996, the company planned to construct a geothermal plant in Palembang with a cost of Rp. 350 billion. The plant will be acquired by PLN and will have a capacity of 130 MW. The plant will be constructed by an affiliate of the company, PT Astratel Nusantara, and will operate in 1999. In 1998, the company will launch a new car, which is reported cheaper than Kia (the popular family car) and probably could be a potential competitor to the national car (Honda). The company has received an ISO 9001 certification from AFAQ Finance and EQNet Europe for the Astra Management Development Center (AMDC). The certificates won by AMDC were attributed to the design training division. Having finalized the restructuring of debt of the final subsidiary, PT Tjahja Sakti Motor Corporation on October 11 2000, by the end of 2000 the company had restructured the debts of all its subsidiaries. Early in 2001, the company was set to take up a 100% shareholding in PT Tjahja Sakti Motor by purchasing the remaining shares (50%) owned by several minority shareholders following the takeover of its wholesale operations by BMW AG of Germany. In February this year the company began developing its cellular phone business, investing US \$ 3.825 million in a joint venture with PT Astratel Nusantara. In the past this subsidiary worked in cooperation with a foreign company, Millicom International Cellular Pre. Ltd. Today, the company has seven business divisions: Automotive, Heavy Equipment, Financial Services, Agribusiness, Wood-Based, Information Technology, and Infrastructure.

Shareholders
Cycle & Carnage (Mauritius) Ltd 31.75%
Toyota Motor Corporation 7.50%
Chase MB-US Resident 5.71%
GSIC C 5.39%
Budi Setiadharna 0.02%
Public 49.63%

Board of Commissioners

President Commissioner: Theodore Permadi Rachmat
Vice President Commissioner: Benny Subianto
Commissioners: Sri Mulyani Indrawati, Juwono Sudarsono, Benjumin Arman Suradijaya, Yimalla Mienon, Motomobu Takemoto, Anthony John Liddell Nightingale, Philip Eng Heng Nee, Neville Barry Venter

Board of Directors

President Director: Budi Setyadharna
Vice President Director: Michael Dharmawan Ruslim
Directors: Danny Walla, Kour Nam Tiann, John Slack, Priyono Sugihartu, Gunawan Geniushahaja

No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	04-Apr-90	04-Apr-90	30,000,000	30,000,000
2	Partial Listing	04-Apr-90	04-Oct-90	24,805,000	54,805,000
3	Company Listing	18-Dec-91	02-Jan-92	184,893,000	239,698,000
4	Right Issue	31-Dec-99	31-Dec-99	2,500,000	242,198,000
5	Right Issue	03-Jan-94	24-Jan-94	1,268,540	243,466,540
6	Right Issue	03-Jan-94	24-Jan-94	87,191,280	330,657,820
7	Right Issue	08-Sep-94	08-Sep-94	1,529,570,400	1,860,228,220
8	Bonus Shares	1997	1997	280,837	1,860,509,057
9	Convertible Bonds	01-Sep-97	01-Sep-97	1,162,682,474	3,023,191,531
10	Right Conversion	2000	2000	174,203,857	3,197,395,388
11	Right Conversion	2000	2000	6,776,065	3,204,171,453
12	Option (Bang I)	2001	2001	1,862,538	3,206,033,991
13	Right Conversion	2001	2001	1,862,538	3,207,906,529
14	Option (Bang II)	2001	2001	6,722,932	3,214,629,461
15	Option Conversion	2002	2002	9,481,000	3,224,110,461
16	Option Conversion	2002	2002	22,144,065	3,246,254,526
17	Option Conversion	2002	2002	39,891,635	3,286,146,161
18	Right Conversion	2002	2002		3,286,146,161

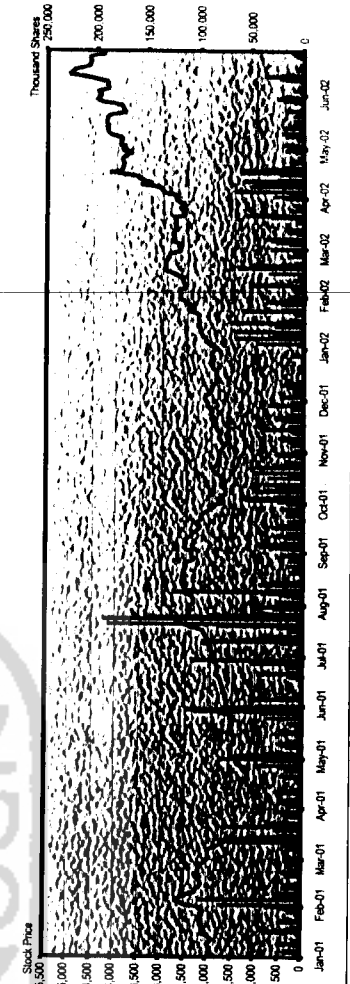
Underwriter

PT (Persero) Danareksa (IPO)

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	Frequency	Trading Days	Number of Shares	Value of Shares	Market Capitalization
January-01	2,150	1,775	10,944	265,904.80	5,326,615.09
February-01	2,675	2,025	19,656	529,967.84	5,147,398.98
March-01	2,050	1,400	11,184	607,014.80	5,145,732.08
April-01	1,425	1,100	11,284	325,853.52	4,146,382.33
May-01	1,825	1,375	12,663	763,082.92	4,334,497.48
June-01	1,975	1,500	12,663	555,472.00	4,962,969.53
July-01	2,800	1,850	13,653	1,310,956.82	5,893,926.35
August-01	2,600	2,225	16,830	536,668.00	5,893,926.35
September-01	2,600	1,925	15,165	407,792.12	5,993,948.09
October-01	1,975	1,550	17,775	639,547.00	6,114,697.09
November-01	2,050	1,650	18,704	370,690.22	6,485,387.31
December-01	1,850	1,800	16,538	174,341.50	6,659,728.81
January-02	3,075	2,350	23,520	647,294.41	7,307,023.22
February-02	2,850	2,275	13,870	402,427.80	7,709,451.02
March-02	4,250	2,575	3,900	359,316.70	8,068,767.72
April-02	4,425	3,275	4,635	651,846.06	8,720,613.78
May-02	5,025	4,125	7,829	278,515.91	9,000,129.69
June-02					11,071,582.50

Stock Price and Traded Chart



Institute for Economic and Financial Research

Factory
Kelapa Gading, Jakarta 14250
Phone (021) 460-3550, 460-7025
Fax (021) 460-3549, 460-7009
Jl. Raya Pegangsaan Dua Km. 2, 1
Kelapa Gading, Jakarta 14250
Phone (021) 460-3272
Fax (021) 460-7667

Business Company Status
Share Part Trading and Services
PMDN

PT Astra Otoparts Tbk.
Company News Astra Otoparts has decided not to pay out a dividend for the 2000 fiscal year. This decision was taken in view of the company's need for additional capital to support rising sales and protect the company from the exchange rate volatility of the rupiah to the US dollar. In addition, the company has not yet made any decision to raise or lower selling prices as a result of rupiah volatility. For the time being, it continues to monitor the moves of competitors as they position themselves for the impact on exchange rate volatility on the selling prices for similar products.

Financial Performance In fiscal 2001, the Company booked net earnings at Rp 255.672 billion, representing 140.5% improvement over the previous year. The increase in net earnings resulted from Rp 83.865 billion booked in other income and capital gain on sale of shares, in addition to Rp 32.334 billion in interest income.

Brief History Started as an export-import company known as PT Pacific Western in 1976, it then changed its name to PT Astra Pradipra Intermusa. Since then, the company has undergone several changes and merger processes as part of business consolidation for automotive components under PT Astra International in 1996. This resulted in a new company, PT Astra Dian Lestari. The company then changed its name to PT Astra Otoparts Tbk (AOP) in 1997 and leveraged its business competence in the production and distribution of automotive components and spare parts in Indonesia. In relatively short period of time, AOP has succeeded in establishing itself. It publicly listed its stock at the Jakarta Stock Exchange in 1998, developed a substitute product for product for original components known as "ASPIRA" and expanded the retail marketing network of SHOP&DRIVE. AOP also received two awards for "Indonesia's Best Managed Newly Listed Company 1999" and "Indonesia's Best Managed Company 2000 for a Small Company Category" awarded by Asiamoney magazine.

Shareholders
PT Astra International 87.31%
Public 12.69%

	1999	2000	2001
Total Assets	1410,261	1,767,778	1,767,868
Current Assets	742,111	1,003,573	965,088
of which			
Cash on hand and in banks	334,949	306,956	367,959
Trade receivables	161,468	300,372	259,534
Inventories	159,040	253,430	217,917
Investments	208,087	245,566	381,350
Fixed Assets-Net	378,485	426,730	336,855
Other Assets	81,578	92,708	84,575
Liabilities	961,264	1,203,718	938,458
Current Liabilities	803,798	708,312	465,063
of which			
Bank borrowings	239,601	282,121	67,600
Trade payable	154,243	288,829	266,836
Current maturities of			
of long-term debt			
Long-term Liabilities	318,721	16,310	7,621
Minority Interests in Subsidiaries	10,009	292,522	348,371
	147,457	202,884	105,024
Shareholders' Equity	448,997	564,060	829,410
Paid-up capital	374,965	374,965	374,965
Paid-up capital in excess of par value	1,933	1,933	1,933
Retained earnings (accumulated loss)	72,099	187,162	452,512

Net Sales	1,560,279	2,101,172	2,097,454
Cost of Goods Sold	1,243,977	1,639,964	1,690,070
Gross Profit	316,302	461,188	407,384
Operating Expenses	111,963	170,588	203,110
Operating Profit	204,339	290,600	204,274
Other Income (Expenses)	82,217	(55,878)	174,446
Profit (Loss) before Taxes	286,556	234,722	378,720
Profit (Loss) after Taxes	180,277	106,332	255,672
Per Share Data (Rp)			
Earnings (Loss) per Share	214	142	341
Equity per Share	599	752	1,106
Dividend per Share			65
Closing Price	2,150	1,625	1,225
Financial Ratios			
PER (x)	10.06	12.87	3.59
PBV (x)	3.59	2.43	1.11
Dividend Payout (%)			0.19
Dividend Yield (%)			0.05
Current Ratio (x)	0.92	1.42	1.99
Debt to Equity (x)	2.14	2.13	1.13
Leverage Ratio (x)	0.68	0.68	0.53
Gross Profit Margin (x)	0.20	0.22	0.19
Operating Profit Margin (x)	0.13	0.14	0.10
Net Profit Margin (x)	0.10	0.05	0.12
Inventory Turnover (x)	7.82	6.32	7.76
Total Assets Turnover (x)	1.11	1.19	1.19
ROI (%)	11.37	6.02	14.46
ROE (%)	35.70	18.85	30.83

PER = 5.87x; PBV = 1.91x (June 2002)
Financial Year: December 31
Public Accountant: Prasetyo, Utomo & Co.

President Commissioner Danny Walla
Commissioners Budi Setiadharmal, Kour Nam Tiang,
Jani Winata, Trenggono Purwosuprodjo,
Anugerah Pekerti

President Director Budi Setiawan Pranoto
Vice President Director Leonard Lombong
Directors Suryadji Soelisyo, Eko Dedy Haryanto,
Albert Sudarto, Widya Wiriyawan

Number of Employees 6,269

No 1
Type of Listing First Issue
2 Company Listing

Listing Date 15-Jun-98
15-Jun-98

Trading Date 15-Jun-98
29-Jan-99

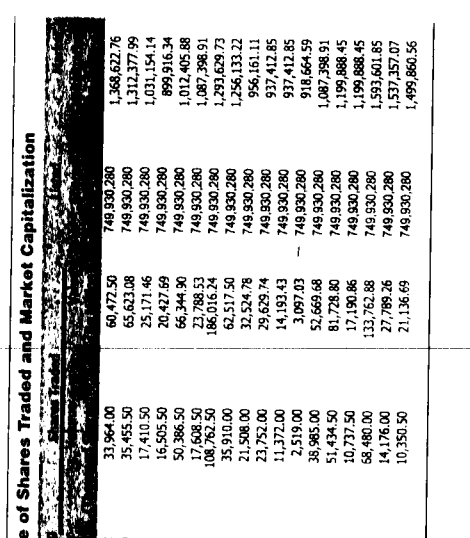
Number of Shares per Listing 75,000,000
674,930,280

Total Listed Shares 75,000,000
749,930,280

Underwriter PT Usaha Bersama Sekuritas

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	High (Rp)	Low (Rp)	Open (Rp)	Close (Rp)	Volume (Shares)	Value (Rp)	Market Capitalization (Rp)
January-01	1,850	1,650	1,825	2,778	22	33,964.00	749,930,280
February-01	1,975	1,750	1,750	2,491	20	35,455.50	749,930,280
March-01	1,775	1,250	1,375	1,920	20	17,410.50	749,930,280
April-01	1,400	1,075	1,200	1,786	20	25,171.46	749,930,280
May-01	1,475	1,200	1,350	3,500	20	16,505.50	749,930,280
June-01	1,450	1,250	1,450	2,788.53	20	66,344.90	749,930,280
July-01	1,950	1,375	1,725	7,181	22	17,608.50	749,930,280
August-01	1,875	1,600	1,675	2,874	22	108,762.50	749,930,280
September-01	1,725	1,250	1,275	2,102	20	35,910.00	749,930,280
October-01	1,375	1,050	1,175	2,531	22	29,629.74	749,930,280
November-01	1,325	1,200	1,200	2,510	22	14,193.43	749,930,280
December-01	1,300	1,450	1,450	2,268	15	3,097.03	749,930,280
January-02	1,200	1,450	1,450	3,249	22	52,669.48	749,930,280
February-02	1,750	1,425	1,600	3,308	18	51,434.50	749,930,280
March-02	1,650	1,550	1,600	945	18	17,190.86	749,930,280
April-02	2,275	1,600	2,125	4,448	22	133,762.88	749,930,280
May-02	2,175	1,750	2,050	1,510	22	27,789.36	749,930,280
June-02	2,150	1,925	2,000	903	20	21,136.69	749,930,280



Stock Price and Traded Chart

PT Gajah Tunggal Tbk.
 Jl. Hayam Wuruk No. 8
 Jakarta 12120
 Phone (021) 380-5916
 Fax (021) 380-4908
 Tirta
 RMDN

Business
 Company Status

PT Gajah Tunggal Tbk.

Company News: The launch of the latest champion HPZ-40 tire technology has boosted the company's production of radial tires by 50,000 units per month. This translates as a 12% increase in total tire production. Tire production capacity in April 2001 amounted to 7.5 million units. Given the considerable demand for radial tires on the European market, this new product is expected to boost the company's exports.

Financial Performance: In 2001, the Company sustained a net loss of Rp 1.234 trillion, considerably less than the previous year's loss that reached Rp 3.073 trillion. The negative earnings performance represented the impact of interest expense at Rp 1.058 trillion and loss of foreign exchange at Rp 1.431 trillion.

Brief History: The company was expanded to the manufacturing of tires for automobiles, bus and truck and heavy equipment vehicles. In 1961 changed its name to PT Gajah Tunggal. At the time of this expansion, the company relocated its factory from the Bandung area of North Jakarta to a 55 ha site in Tangerang, West Java. At the end of 1996 the company had an annual production capacity of 13.3 million automobile tires and 9.2 million motorcycle tires. In 1995, the company acquired 51% stakes of PT Langgeng Bajpratama, a manufacturer of steel wire and bead wire. On May 1995 the company launched a new Savero tires, designed specifically for jeeps. The company's products are traded under the brand names Gajah Tunggal and GT Radial for 4-wheel vehicle tires, while IRC is used for motorcycle tires. The company was able to acquire a syndicated loan worth US\$ 360 million from 41 commercial banks through its affiliate Netherlands, GTT Nederland BV. The interest rate is 0.975% above BOR and with a term of 5 years. Besides settling a part of its outstanding loans, the fund will also be used for factory expansion and additional working capital. In May 2000, the company introduced the latest tire technology, champion HPZ-40. This product is allows vehicles to be driven safely at high speed. This is the first ASEAN product to use this technology.

Shareholders
 PT Gajah Tunggal Mulia
 PT Gajah Tunggal Sakti
 Cooperative
 Public

53.62%
 10.08%
 0.23%
 36.07%

Summary of Financial Statements

	1996	1997	2001
	(million rupiah)		
Total Assets	12,256,568	14,925,046	15,130,837
Current Assets	3,231,537	4,372,197	4,508,485
of which			
Cash on hand and in banks	1,066,680	819,915	505,318
Trade receivables	373,351	719,036	794,030
Inventories	895,423	1,117,379	1,182,990
Investments	590	522	336
Fixed Assets-Net	7,302,446	7,381,746	7,143,334
Other Assets	1,722,005	3,173,581	3,478,892
Liabilities	11,029,684	17,060,704	18,523,380
Current Liabilities	4,925,668	13,417,152	14,076,008
of which			
Bank borrowings	2,385,009	2,890,925	2,066,362
Trade payable	237,485	311,787	310,158
Current maturities of long-term debt			
Long-term Liabilities	494,366	513,203	7,527,990
Minority interests in Subsidiaries	6,280,652	4,091,638	5,074,517
	23,354	(444,066)	(627,145)
Shareholders' Equity	1,026,884	(2,132,656)	(3,392,543)
Paid-up capital	1,584,000	1,584,000	1,584,000
Additional paid-up capital	51,500	51,500	51,500
In excess of par value			
Retained earnings (accumulated loss)	(637,344)	(1,796,686)	(5,056,771)
Net Sales	3,990,842	5,078,432	5,742,120
Cost of Goods Sold	2,861,236	3,970,806	4,565,310
Gross Profit	1,078,606	1,107,626	1,086,810
Operating Expenses	303,819	381,668	424,030
Operating Profit	774,787	745,958	661,780
Other Income (Expenses)	(1,069,160)	(5,476,610)	(2,265,618)
Profit (Loss) before Taxes	(634,373)	(4,730,652)	(1,603,838)
Provision for Income Taxes	(485,732)	(3,073,119)	(1,234,185)
Per Share Data (Rp)			
Earnings (Loss) per Share	(153)	(970)	(590)
Equity per Share	324	(673)	(1,071)
Dividend per Share			
Closing Price	975	360	135
Financial Ratios			
PER (x)	-6.36	-0.37	-0.35
PBV (x)	3.01	-0.53	-0.13
Dividend Yield (%)			
Current Ratio (x)	0.66	0.33	0.32
Debt to Equity (x)	10.94	n.a.	n.a.
Leverage Ratio (x)	0.92	1.14	1.22
Gross Profit Margin (x)	0.27	0.22	0.19
Operating Profit Margin (x)	0.20	0.15	0.12
Net Profit Margin (x)	n.a.	n.a.	n.a.
Inventory Turnover (x)	3.23	3.55	3.94
Total Assets Turnover (x)	0.32	0.34	0.38
ROI (%)	-3.96	-20.59	-8.16
ROE (%)	-47.30	-144.10	-36.38

PER = -0.72; PBV = -0.26x (June 2002)
 Financial Year: December 31
 Public Accountant: Hans Tuanakotta & Mustofa

BOARD OF COMMISSIONERS

President Commissioner: Sjamsul Nursalim
 Vice President Commissioner: Makmun Murod
 Commissioners: Drs. Rasidi, MA, Drs. Sunaria Tadjuddin,
 Adhilkito Himawan, Gautama Hartanto,
 Ferdinandus Harnantoko

BOARD OF DIRECTORS

President Director: Rudolf Kasenda
 Vice President Director: Gustimegy
 Directors: Herman Nursalim, Sutrisno, Mulyati Gozali,
 Abdul Hobar, Tji Kiky Krisnawan

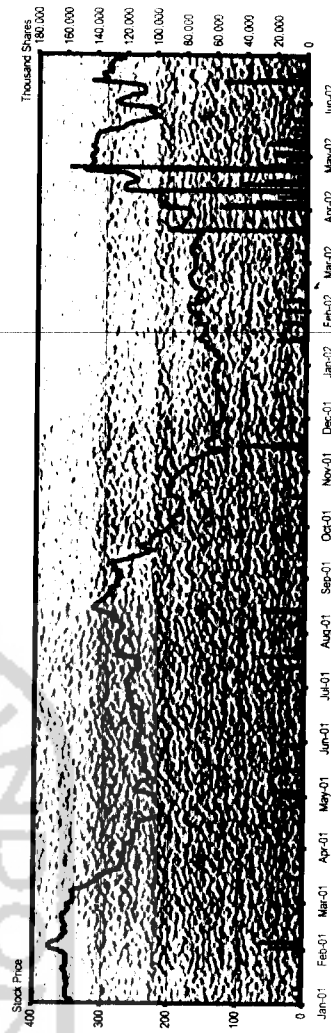
Number of Employees: 7,083

No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	1990	1990	20,000,000	20,000,000
2	Partial Listing	1990	1991	5,000,000	25,000,000
3	Bonus Shares	1991	1991	10,000,000	35,000,000
4	Company Listing	1990	1991	75,000,000	110,000,000
5	Bonus Shares	1993	1993	88,000,000	198,000,000
6	Right Issue	1994	1994	198,000,000	396,000,000
7	Bonus Shares	1995	1995	396,000,000	792,000,000
8	Right Issue	1996	1996	792,000,000	1,584,000,000
9	Stock Split	1997	1997	1,584,000,000	3,168,000,000

Underwriters
 PT Inter-Pacific Financial Corporation, PT INDOVEST

Month	Stock Price	Frequency	Trading Days	Number of Shares Traded	Market Capitalization
January-01	360	335	360	36,059,000	12,981,000
February-01	385	335	345	80,036,500	31,680,000,000
March-01	340	250	265	40,118,000	29,333,670
April-01	270	190	220	24,637,000	11,681,270
May-01	265	215	250	119,680,500	5,344,230
June-01	265	230	260	34,511,000	28,415,850
July-01	300	235	275	111,024,500	29,451,350
August-01	320	265	275	104,797,500	30,926,040
September-01	300	205	205	39,323,620	9,827,880
October-01	210	180	185	43,736,000	8,454,340
November-01	190	120	125	146,144,280	20,552,420
December-01	140	125	135	18,963,000	3,168,000,000
January-02	125	160	155	86,072,570	437,680,000
February-02	180	155	165	11,367,180	3,168,000,000
March-02	205	160	165	137,966,500	68,432,500
April-02	365	170	320	25,853,860	522,720,000
May-02	325	215	280	204,682,650	3,168,000,000
June-02	325	235	280	154,262,000	60,453,920
					887,040,000
					45,837,870

Stock Price and Traded Chart



Kawasan Industri Pulogadung
 Jakarta 13930
 PO Box 1195/JAT Jakarta 13930
 Phone (021) 460-0158, (Hunting)
 Fax (021) 461-1301
 E-mail: dnkslabs@rad.net.id
 Jl. Rawa Gatel Blok III S Kav. 37-38
 Kawasan Industri Pulogadung,
 Pharmaceutical and Cosmetic
 Manufacturer
 PMDN

Factory
 Kawasan Industri Pulogadung,
 Jakarta 13930

Business
 Pharmaceutical and Cosmetic
 Manufacturer
 PMDN

Company Status
 PT Dankos Laboratories Tbk.

Company News: In its Bond I/2000 issue, Dankos raised a total of Rp 193,662 billion in net funds. Of this, Rp 174,803 billion was used for refinancing existing debt. Previously, the company had allocated US\$19.659 million for refinancing at a buying rate of Rp 8891 per US dollar. From the funds remaining from the Bond I/2000 issue, Rp 3.514 billion will be used as working capital. It is estimated that the Rp 3.514 billion will comprise the residual amount after appropriation of funds from the bond issue for retirement of dollar-denominated debt. Previously, in November to December 2000, the company had used Rp 16.227 billion for working capital. In January to March 2001, the company appropriated a further Rp 12.856 billion to strengthen working capital. At the date of publication, the company was still holding Rp 88.8 million from the bond issue in a demand deposit account at Bank DBS Indonesia and Rp 262.85 million in another account at Bank NISP. In addition, the company is holding Rp 3.514 billion from the bond issue in a time deposit earning interest at 15.37% per annum.

Financial Performance: Net earnings booked in fiscal 2001 rose to Rp 59.026 billion on the back of increased net sales at Rp 763.624 billion and Rp 9.406 billion in interest income. Compared to fiscal 2000, net earnings improved by Rp 13.474 billion, representing an increase of 29.58%.

Brief History: In 1987 the company shifted its entire operations to a new 1.2 Ha site in Pulogadung, West Jakarta. Its major products are prescription medicines, consisting of 8 categories and 7 categories of non-prescription products. In December 1990, the company took over 99.6% shares of PT Bintang Toedjoe who engages in pharmaceutical products. On April 17, 1997, the company signed a share purchase order with Taisho Pharmaceutical Asia Sdn. Bhd., Malaysia. Therefore, the company owns 45% of PT Taisho Indonesia

Shareholders
 PT Kalbe Farma
 Public

71.46%
 28.54%

PER = 8.70x ; PBV = 2.55x (June 2002)
 Financial Year: December 31
 Public Accountant: Prasetyo, Utomo & Co.

(million rupiah)
1999 - 2000 - 2001

Total Assets	402,164	481,812	588,511
Current Assets	190,074	271,821	341,889
of which			
Cash on hand and in banks	63,056	85,969	106,182
Time deposits	2,257	4,809	8,873
Trade receivables	89,850	101,903	127,918
Inventories	52,097	66,660	82,156
Investments	290	72,770	66,759
Fixed Assets-Net	59,405	64,028	81,548
Other Assets	152,395	73,193	78,315
Liabilities	284,365	321,252	367,048
Current Liabilities	91,351	118,275	128,610
of which			
Short-term debt	7,795	32,095	15,281
Trade payable	17,044	27,913	38,409
Taxes payable	12,716	23,557	22,153
Long-term Liabilities	188,484	196,887	232,879
Minority Interests in Subsidiaries	4,530	6,090	5,589
Shareholders' Equity	117,799	160,560	201,464
Paid-up capital	63,788	89,303	98,303
Retained earnings (accumulated loss)	2,377	2,377	2,377
51,634	68,880	109,784	
Net Sales	376,030	531,945	763,624
Cost of Goods Sold	193,848	263,224	420,380
Gross Profit	182,182	268,821	343,244
Operating Expenses	109,413	152,339	225,871
Operating Profit	72,769	116,482	117,373
Other Income (Expenses)	158	(50,948)	(34,407)
Profit (Loss) before taxes	72,927	65,134	82,966
Profit (Loss) after Taxes	50,522	45,553	59,026
Per Share Data (Rp)			
Earnings (Loss) per Share	79	51	66
Equity per Share	185	180	226
Dividend per Share	1	20	20
Closing Price	1,300	550	460
Financial Ratios			
PER (x)	16.41	10.78	6.96
PBV (x)	7.04	3.06	2.04
Dividend Payout (%)	1.26	39.21	30.26
Dividend Yield (%)	0.08	3.64	4.35
Current Ratio (x)	2.08	2.30	2.66
Debt to Equity (x)	2.41	2.00	1.82
Leverage Ratio (x)	0.71	0.87	0.65
Gross Profit Margin (x)	0.48	0.51	0.45
Operating Profit Margin (x)	0.19	0.22	0.15
Net Profit Margin (x)	0.13	0.09	0.08
Inventory Turnover (x)	3.72	3.95	5.12
Total Assets Turnover (x)	0.94	1.10	1.34
ROI (%)	12.56	9.45	10.38
ROE (%)	42.89	26.37	29.30

Board of Commissioners
 President Commissioner
 Commissioners

Drs. Johannes Setijono
 Dra. Nina Gunawan, Santoso Oen, BA.
 Dra. Sri Arum Suttedjoharto.
 Drs. Slamet Soesilo

Board of Directors
 President Director
 Directors

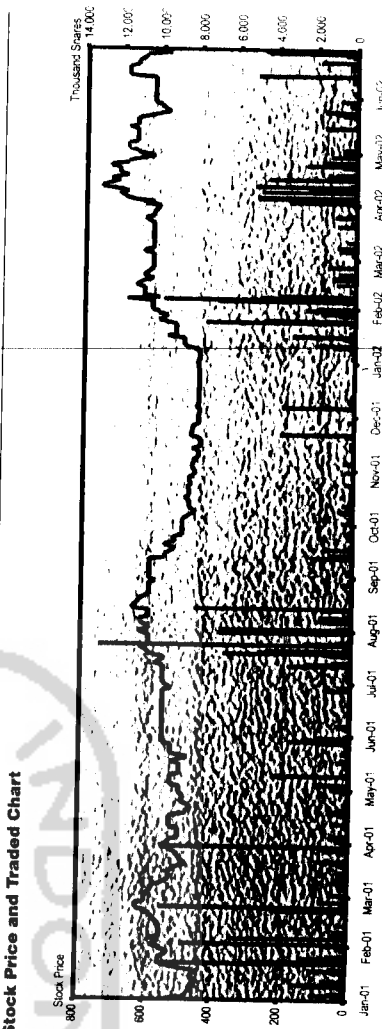
Herman Widjaja
 Drs. Purnusultanto, Jusitan Sumardi, SI.
 Yozef Darmawan Angkasa, MBA, MS.
 Number of Employees 2,801

No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	13-Nov-89	13-Nov-89	525,000	525,000
2	Company Listing	22-Mar-90	2-Apr-90	2,100,000	2,625,000
3	Right Issue	21-Jan-91	21-Jan-91	5,250,000	7,875,000
4	Bonus Shares	25-Jun-92	25-Jun-92	7,875,000	15,750,000
5	Bonus Shares	14-Jun-93	14-Jun-93	12,600,000	28,350,000
6	Dividend Shares	13-Jun-94	13-Jun-94	14,175,000	42,525,000
7	Bonus Shares	25-Aug-95	25-Aug-95	19,136,250	61,661,250
8	Dividend Shares	25-Aug-95	25-Aug-95	2,126,250	63,787,500
9	Stock Split	1-Jul-96	1-Jul-96	63,787,500	127,575,000
10	Stock Split	20-Sep-99	20-Sep-99	510,300,000	637,875,000
11	Bonus Shares	9-Aug-00	9-Aug-00	255,150,000	893,025,000

Underwriter
 PT Trimegah Securities Tbk

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	Trading Days	Stock Price (Rp)	Volume (Thousand Shares)	Value (Rp Million)	Market Capitalization (Rp Million)
January-01	22	2,200	44,654.50	22,039.32	893,025,000
February-01	20	1,902	36,032.10	20,938.96	491,163.75
March-01	20	1,402	21,714.00	11,304.60	535,815.00
April-01	20	958	9,555.80	4,752.12	893,025,000
May-01	21	1,221	23,121.10	12,025.46	491,163.75
June-01	20	359	6,809.50	3,602.29	893,025,000
July-01	22	1,490	53,479.50	31,209.25	468,838.13
August-01	22	600	32,371.00	19,837.33	893,025,000
September-01	20	432	8,280.00	4,379.84	535,815.00
October-01	22	470	6,321.90	2,991.67	446,512.50
November-01	21	445	6,557.50	3,086.01	419,721.75
December-01	15	460	5,601.00	2,582.46	410,791.50
January-02	22	1,064	27,575.00	14,967.27	893,025,000
February-02	18	1,107	40,135.60	24,941.64	535,815.00
March-02	18	625	6,030.50	3,588.11	893,025,000
April-02	18	625	46,926.00	31,651.70	581,406.63
May-02	22	616	10,174.10	6,143.75	581,406.63
June-02	20	807	21,684.00	12,955.46	535,815.00
July-02	20	575	21,684.00	12,955.46	513,489.38



Institute for Economic and Financial Research

Indonesian Capital Market Directory 2002

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 Heavy Equipment
 P-1/DN

PT United Tractor Tbk.
Financial Performance: The company managed to boost net earnings to Rp 2,38 billion in 2001, representing a sharp gain from only Rp 6.13 billion net earnings recorded in 2000. The company successfully cut back its exchange rate loss from Rp 6.7 billion to Rp 4 billion.

Brief History: Founded in 1972 under the name of PT Inter Astra Motor Works, the company has cooperational contracts with Komatsu Forklift Co. Ltd. of Japan, John Deere International Ltd. of the United States and Bomag Koehring GmbH of West Germany. The company has 10 subsidiaries and affiliates: PT United Tractors Pandu Engineering (99.9%), PT Pandu Dayatama Paria (80%) and PT Komatsu Indonesia Tbk (18.28%), PT Pampapersada Nusantara (99.9%), PT Berau Coal (60%), PT U.T. Heavy Industry (S) Pte. Ltd. (100%), PT Komatsu Remanufacturing Asia (51%), United Ostermeyer Engineering Pty. Ltd., PT Pama Indo Mining, and PT and PT Berau Coal are in process to be divested. In early 1997, the company offered 800,000 shares worth Rp 6 billion to Kopkar Kanitra, a cooperative owned by the company employees with a total membership of 1,134 people. In November 2000, Pama signed MoU with Kadva Caraka Mulya for 5-year project in Banjarbaru, South Kalimantan with coal production estimated at 2 million tons per annum. At the same year, the company was ranked 13th in Indonesia in an annual survey of the Top 1000 Enterprises by Asiaweek.

Shareholders
 PT Astra International Tbk 50.00%
 CISA Indonesia 3.56%
 Quantum Sekuritas 3.04%
 PT Trimegah Sekuritas Tbk 2.33%
 Public 41.07%

Total Assets 4,429,615 6,464,186
Current Assets 1,966,339 2,704,201
 of which
 Cash on hand and in banks 504,929 424,538
 Time deposits 10,187
 Trade receivables 569,784 1,078,485
 Invenories 550,796 997,909
 Investments 158,624 94,889
Fixed Assets Net 1,231,625 1,386,208
Other Assets 1,063,027 1,262,746
Liabilities 3,864,628 4,881,159
Current Liabilities 3,318,260 1,338,465
 of which
 Bank borrowings 488,371 40,086
 Trade payable 352,328 719,001
Current maturities of long-term debt 1,161,943
Long-term Liabilities 2,184,228 342,311
 of which
 Bank borrowings 3,490,545 2,908,465
Minority interests in Subsidiaries 279,030 3,281,264
Shareholders' Equity 33,716 51,149
 of which
 Paid-up capital 564,987 568,885
 Paid-up capital in excess of par value 138,000 386,400
 Retained earnings (accumulated loss) 16,875 22,360
 Revaluation of fixed assets 271,150 22,750
 Retained earnings (accumulated loss) 138,962 137,375

Net Sales 3,828,048 7,058,532
Cost of Goods Sold 2,796,095 5,193,881
Gross Profit 1,031,953 1,873,851
Operating Expenses 260,147 334,338
Operating Profit 771,206 539,513
Other income (Expenses) (100,731) (574,546)
Profit (Loss) before Taxes 670,475 2,803
Profit (Loss) after Taxes 456,866 6,130

Per Share Data (Rp)
 Earnings (Loss) per Share 827 4
 Equity per Share 1,024 368
 Dividend per Share 6,900 425
 Closing Price 8,34 107,16
 Dividend Yield (%) 6,74 1,15
 Current Ratio (x) 0,60 2,02
 Debt to Equity (x) 6,84 8,58
 Leverage Ratio (x) 0,87 0,90
 Gross Profit Margin (x) 0,27 0,25
 Operating Profit Margin (x) 0,20 0,18
 Net Profit Margin (x) 0,12 0,00
 Inventory Turnover (x) 5,08 3,93
 Total Assets Turnover (x) 0,86 0,95
 ROI (%) 10,31 0,11
 ROE (%) 80,83 1,06

PER = 3.57x; PBV = 1.04x (June 2002)
Financial Year: December 31
 Public Accountant: Prasetyo, Utomo & Co.

President Commissioner Kour Nam Tiang
Vice President Commissioner Philip Eng Heng Nee
Commissioners Rudyanto Hardjanto, Inget Sembiring, Letjend. (Purn) Soegito, HA Hidayat Puteradamata

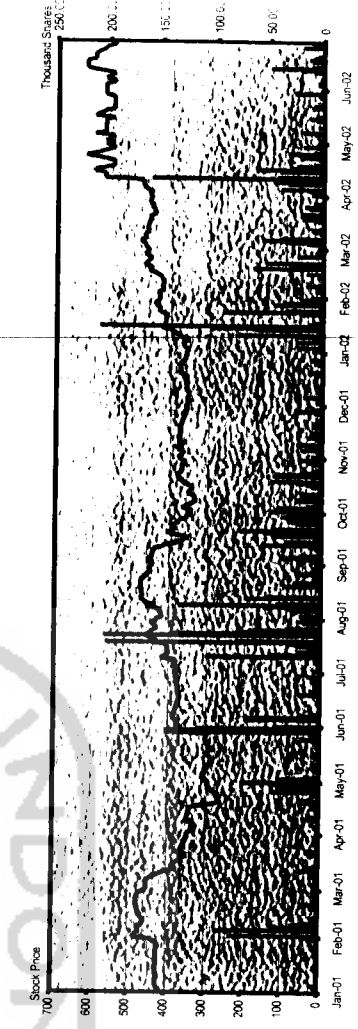
President Director Ir. Hagiarto Kumala
Vice President Director Djoko Pramoto
Directors Buntoro Muljono, Dwi Priyadi
Number of Employees 8,629

No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	19-Sep-89	19-Sep-89	2,700,000	2,700,000
2	Partial Listing	26-Dec-89	26-Dec-89	2,436,000	5,136,000
3	Partial Listing	20-Feb-91	27-Feb-91	6,000,000	11,136,000
4	Right Issue	27-May-91	27-May-91	11,500,000	22,636,000
5	Company Listing	25-Mar-92	1-Apr-92	11,864,000	34,500,000
6	Bonus Shares	4-Apr-94	4-Apr-94	103,500,000	138,000,000
7	Bonus Shares	26-Jun-00	26-Jun-00	248,400,000	386,400,000
8	Stock Split	5-Sep-00	5-Sep-00	1,159,200,000	1,545,600,000

Underwriters
 PT ASEAM, PT Risjad Salim Registrasi

Month	Stock Price	Shares Traded	Number of Shares	Market Capitalization
January-01	405	435	22,761,22	1,545,600,000
February-01	515	460	54,298,50	672,336,000
March-01	425	350	404,092,20	1,545,600,000
April-01	325	245	120,894,60	710,976,000
May-01	6743	295	46,742,49	540,960,000
June-01	280	380	68,522,72	455,952,000
July-01	400	340	227,195,59	1,545,600,000
August-01	485	370	444,216,30	587,328,000
September-01	455	400	1,136,010,30	672,336,000
October-01	345	355	647,139,50	1,545,600,000
November-01	320	365	246,435,11	695,520,000
December-01	350	355	560,778,50	1,545,600,000
January-02	375	340	198,469,23	548,688,000
February-02	435	435	34,870,10	1,545,600,000
March-02	405	455	81,278,98	564,144,000
April-02	470	405	364,913,29	1,545,600,000
May-02	445	479	142,688,43	556,416,000
June-02	550	445	319,212,50	672,336,000
July-02	500	575	148,284,84	703,248,000
August-02	525	550	320,640,50	1,545,600,000
September-02	575	500	676,610,50	1,545,600,000
October-02	525	550	358,515,73	850,080,000
November-02	525	550	89,740,20	1,545,600,000
December-02	525	550	121,040,08	650,080,000

Stock Price and Traded Chart



PT Kalbe Farma Tbk.

Head Office
Kawasan Industri Delta Silicon
Jl. M.H Thamrin Blok A3-I
Lippo Cikarang, Bekasi 17550
Phone (021) 8990-7337, 8990-7333
Fax (021) 8990-7356, 8990-7360
Website: www.kalbe.co.id

Factory
Kawasan Industri Delta Silicon
Jl. M.H Thamrin Blok A3-I
Lippo Cikarang, Bekasi 17550
Jl. Letjend. Suprepto Kav. 4
Jakarta Pusat

Representative Office
Phone (021) 4278-3688
Fax (021) 4287-3680

Business Company Status
Pharmaceuticals
PMDN

PT Kalbe Farma Tbk.
Company News: Kalbe Farma is to construct several new production facilities at an estimated cost of US\$ 50 million. These facilities are scheduled for completion over the next few years. To finance and realize this project, the company is to solicit a debt rescheduling agreement with its creditors.

Financial Performance: The company successfully booked Rp 32 billion net earnings in 2001, compared to Rp 28 billion net loss in 2000.

Brief History: The company was established on September 10, 1966 and also started its commercial operations. Currently, the company is primarily engaged in the production and development of pharmaceutical products (human and animal healthcare). Some of the company's licensors are Daiichi Pharmaceutical Co. Ltd, Fujisawa Pharmaceutical Co. Ltd, Baxter International, Pharmacia Upjohn, Morinaga Industry Co. Ltd.

Shareholders
PT Enseval
Public

52.30%
47.70%

Summary of Financial Statement

Total Assets	2,002,677	1,757,841	1,817,316
Current Assets of which	1,277,974	913,021	1,057,778
Cash on hand and in banks	468,306	220,804	246,881
Trade deposits	350,256	29,046	26,110
Trade receivables	226,660	343,108	397,068
Inventories	202,033	275,463	340,477
Investments	316	234,456	198,925
Fixed Assets-Net	367,355	404,428	433,730
Other Assets	357,031	205,957	186,933
Liabilities	1,776,539	1,569,347	1,656,542
Current Liabilities of which	716,956	433,074	500,075
Short-term debt	35,702	76,221	33,417
Trade payable	39,054	73,674	107,209
Taxes payable	67,869	46,366	46,597
Long-term Liabilities	963,350	1,019,031	1,030,867
Minority Interest in Subsidiaries	96,233	117,242	125,200
Shareholders' Equity	226,138	188,494	220,774
Paid-up capital	216,000	406,080	406,080
Retained earnings (accumulated loss)	10,138	(217,586)	(185,306)
Net Sales	1,119,228	1,561,839	2,048,499
Cost of Goods Sold	543,920	729,039	1,059,022
Gross Profit	575,318	832,800	989,477
Operating Expenses	313,195	441,893	651,054
Operating Profit	262,123	390,907	338,423
Other Income (Expenses)	76,273	(367,471)	(228,477)
Profit (Loss) before Taxes	338,396	23,437	109,946
Profit (Loss) after Taxes	209,163	(23,359)	37,665
Per Share Data (Rp)			
Earnings (Loss) per Share	97	(7)	8
Equity per Share	105	46	54
Dividend per Share	2	-	-
Closing Price	1,125	310	225
Financial Ratios			
PER (x)	11.62	-44.39	27.97
PBV (x)	10.75	6.66	4.14
Dividend Yield (%)	2.07	-	-
Current Ratio (x)	1.78	2.11	2.11
Debt to Equity (x)	7.86	8.33	7.50
Leverage Ratio (x)	0.89	0.89	0.88
Gross Profit Margin (x)	0.51	0.53	0.48
Operating Profit Margin (x)	0.23	0.25	0.16
Net Profit Margin (x)	0.19	-0.02	0.02
Inventory Turnover (x)	2.69	2.65	3.11
Total Assets Turnover (x)	0.56	0.89	1.09
ROI (%)	10.44	-1.61	1.74
ROE (%)	92.49	-15.06	14.90

PER = 50.97x; PBV = 7.54x (June 2002)
Financial Year: December 31
Public Accountant: Prossabio, Utomo & Co.

PT Kalbe Farma Tbk.

Board of Commissioners
President Commissioner Dr. Boenjamin Setiawan, Ph.D.
Commissioners Johannes Baptista Soemartini,
Rustiyana Oen, Lukman Setiawan,
Nina Gunawan

Board of Directors
President Director Drs. Johannes Setijono
Directors Santoso Oen, BA, Irawaty Setiadi,
Vidjongrius, Grace Indriani, SH

Number of Employees 6,272

No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	1991	1991	10,000,000	10,000,000
2	Partial Listing	1991	1992	10,000,000	20,000,000
3	Koperasi	1992	1999	500,000	20,500,000
4	Company Listing	1992	1992	29,500,000	50,000,000
5	Bonus Shares	1992	1992	50,000,000	100,000,000
6	Right Issue	1993	1993	8,000,000	108,000,000
7	Bonus Shares	1994	1994	75,600,000	183,600,000
8	Dividen Shares	1994	1994	32,400,000	216,000,000
9	Stock Split	1996	1996	216,000,000	432,000,000
10	Stock Split	1999	1999	1,728,000,000	2,160,000,000
11	Bonus Shares	2000	2000	1,900,800,000	4,060,800,000

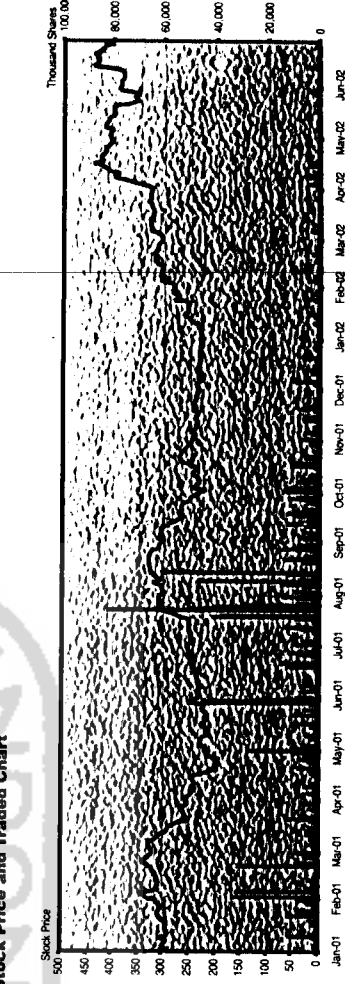
Underwriters

PT Ing Barings Securities, PT Merincorp

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	Frequency	Trading Days	Number of Shares	Value of Shares	Market Capitalization
January-01	315	285	315	2,792	22
February-01	355	305	355	3,954	20
March-01	330	230	330	2,625	20
April-01	265	185	265	2,414	20
May-01	265	205	265	3,097	21
June-01	255	210	255	3,097	20
July-01	330	235	330	7,166	22
August-01	345	295	345	5,039	22
September-01	315	240	315	2,591	22
October-01	275	215	275	2,564	22
November-01	250	225	250	1,365	22
December-01	240	225	240	769	15
January-02	225	280	225	4,251	22
February-02	335	275	315	3,624	18
March-02	340	305	315	2,224	18
April-02	470	300	400	6,087	22
May-02	420	330	390	4,073	22
June-02	445	370	410	3,996	20

Stock Price and Traded Chart



Pharmaceuticals

Jakarta 12950
Phone (021) 520-1855
Fax (021) 520-1857

http://TSP.TheTempoGroup.Net
E-mail: InvestorRelation@Tsp.co.id

Ji Let. Jend. Haryono M.T. No. 7
Jakarta 13630
Phone (021) 809-1708
Fax (021) 809-1772
Pharmaceuticals
PMDN

Factory

Business

Company Status

PT. Tempo Scan Pacific Tbk.

Financial Performance: Net earnings were down by slim margin from Rp 347 billion in 2000 to Rp 316 billion in 2001. Operating profit was also down from Rp 364 billion to Rp 339 billion.

Brief History: Besides marketing the house brands of Bude and Scan, the company also manufactures under license from Rorer Holding BV (the Netherlands), Lucky Ltd (South Korea), Laboratorias Besins Incoveco S.A. (France), PT Procter & Gamble Company (USA) and Beiersdorf Cosmetic GmbH (Germany). The company is famous for pharmaceutical products such as Botorex, Hemaviton and Neo-Rheumacyl. Products in the health care and cosmetics lines include Bardley Prothodent, Revlon, Marine and Pitho. Distributor for the company is PT Tempo Group, which is supported by a broad marketing network. Most raw materials are imported. The company has 11 subsidiaries, eight of which manufactures health care products and cosmetics, and three of which are engaged in the production of pharmaceuticals. The health care product and cosmetics companies are: PT Filma Utama Soap (100% owned), PT Pribho Industrial Co. Ltd. (100%), PT Tempo Najadi (100%), PT Barclay Products Ltd. (100%), PT Pulau Mahoni (96%), PT Rudy Seyadi & Co. (50%), PT Eres Revco (50%) and PT Beiersdorf Indonesia (20% owned). The pharmaceutical subsidiaries are PT Global Eramas (100% owned), PT Indonesia Pharma Ceutical Industries (50%) and PT Upjohn Indonesia (30%). In September 1994 the company bought all shares of PT Indonesia Pharmaceutical Industries. In the 1st quarter of 1997, the company planned to acquire PT. Surya Usadhatana and a sister company, PT. Supra Ferbindo Farma, which is engaged in over the counter medicine business owned by Omtraco Corporation. The acquisition was meant to support its business. According to an independent agency, CIBA (Center for Investment and Business Advisory), the acquisition was worth Rp 75.15 billion to Rp 319.75 billion. It is projected that the company net earnings will increase by 17% - 20% in the next 3 years. To finance the acquisition, the company received US\$ 100 million syndicated loan from financial institutions in Singapore and Tokyo. The company is a member of the Tempo Group. On February 28, 1998 the Jakarta Stock Exchange has approved the listing of 300,000,000 shares as result of the Limited Public Offering I. The number of listed shares has therefore become 450,000,000 shares. On March 7, 2000, the company entered into a deed of transfer of share to dispose its investment in share of stock of PT Upjohn Indonesia to its joint venture partners, Pharmacia and Upjohn Inc., Ltd., Singapore, for total consideration of Rp 30 billion.

Shareholders

PT Bogamulia Nagadi 66.06%
Somers Nominees (Far East) Limited 8.34%
Public 25.60%

PER = 8.24x ; PBV = 2.05x (June 2002)
Financial Year: December 31
Public Accountant: Prasetyo, Utomo & Co.

Total Assets

1,083,044 1,428,314 1,663,925
596,018 957,319 1,183,363

Current Assets

217,733 507,069 735,569
148,120 153,360 149,030
182,131 224,472 266,903
52,787 36,894 43,716
251,036 262,981 282,251
183,201 171,120 154,595

Liabilities

363,873 375,023 393,343
296,039 290,945 316,125
86,054 62,378 69,777
114,982 143,718 158,993
31,476 48,548 35,639
21,750 28,809 13,906
46,084 54,269 63,312

Shareholders' Equity

719,171 1,053,291 1,270,581
225,000 225,000 225,000
126,875 124,457 124,457
103,946 103,946 103,946
283,350 599,887 817,178

Net Sales

1,331,508 1,451,646 1,785,230
732,481 766,811 967,212
599,027 665,035 818,018
263,975 320,450 478,738
335,152 364,585 339,279
(261,014) 66,697 49,768
74,138 431,282 388,048
89,372 347,787 316,927

Per Share Data (Rp)

199 773 704
1,598 2,341 2,824
50 150 400
5,900 3,075 3,250
29.71 3.98 4.61
3.69 1.31 1.15
25.18 19.41 56.80
0.85 4.88 12.31
2.01 3.29 3.74
0.51 0.36 0.31
0.34 0.26 0.24
0.45 0.47 0.46
0.25 0.25 0.19
4.07 4.02 3.62
1.23 1.02 1.07
8.25 24.35 19.05
12.43 33.02 24.94

Financial Ratios

PER (x)
PBV (x)
Dividend Payout (%)
Dividend Yield (%)
Current Ratio (x)
Debt to Equity (x)
Leverage Ratio (x)
Gross Profit Margin (x)
Operating Profit Margin (x)
Net Profit Margin (x)
Inventory Turnover (x)
Total Assets Turnover (x)
ROI (%)
ROE (%)

President Commissioner Dian Paramita Tamzil
Commissioners Indrawan Roshieroe, Wisnu Katim,
Olga Ashijati Ajiputro Wijaya

President Director Handojo Selamet Muljadi
Vice President Director Reginald Wuisan, Paulus Hartanto,
Albert Ridwan Tumewah

Directors Diana Wirawan, Dewi Murni Sukahar,
Ery Anggrahini, Nelia Molato Sutrisno,
Paroehom Hamonangan Nasoetion,
Chandra Intan Tamidjoto, Dondi Sapto Margotio
Number of Employees 4,300

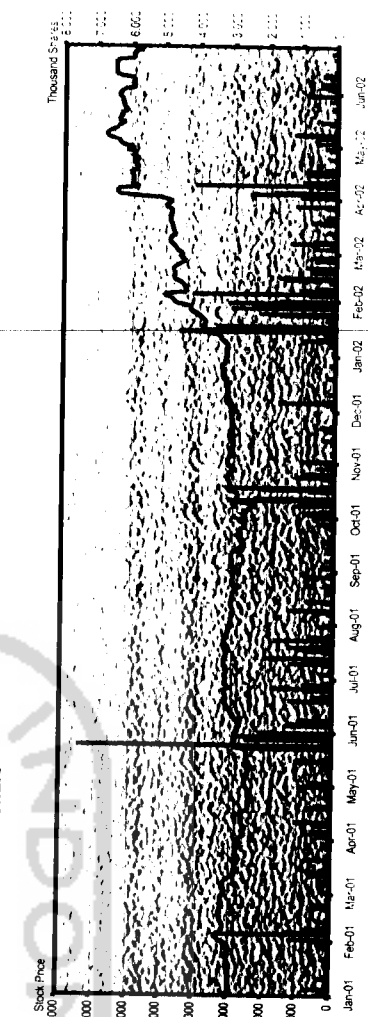
No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	17-Jun-94	17-Jun-94	17,500,000	17,500,000
2	Company Listing	17-Jun-94	24-Jan-95	57,500,000	75,000,000
3	Stock Split	13-Nov-95	13-Nov-95	75,000,000	150,000,000
4	Right Issue	9-Feb-98	9-Feb-98	300,000,000	450,000,000

Underwriter
PT DBS Securities

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	High	Low	Open	Close	Volume	Value	Market Capitalization
January-01	3,050	2,875	2,975	2,975	644	4,093.00	450,000,000
February-01	3,150	2,925	3,150	2,925	1,784	14,338,750.00	1,338,750,000
March-01	3,125	2,650	2,750	2,650	829	46,332.13	450,000,000
April-01	2,725	2,375	2,425	2,375	1,120	15,814.57	450,000,000
May-01	2,950	2,825	2,825	2,825	2,425	16,828.70	450,000,000
June-01	3,275	2,675	3,150	2,675	3,245	65,905.71	450,000,000
July-01	3,250	3,025	3,050	3,025	1,341	44,270.43	450,000,000
August-01	3,075	2,800	2,925	2,800	974	26,871.00	450,000,000
September-01	3,025	2,500	2,600	2,500	689	12,432.53	450,000,000
October-01	3,125	2,400	3,050	2,400	2,419	68,866.52	450,000,000
November-01	3,275	2,900	3,050	2,900	463	7,921.00	450,000,000
December-01	3,275	2,925	3,250	2,925	22	37,514.19	450,000,000
January-02	3,050	4,450	4,450	3,184	482	32,434.11	450,000,000
February-02	5,075	4,275	4,500	4,275	18	125,145.18	450,000,000
March-02	5,000	4,500	4,500	4,165	88,593.38	88,593.38	450,000,000
April-02	6,500	4,850	6,150	4,850	11,650.53	41,721.39	450,000,000
May-02	6,900	5,950	6,400	5,950	1,153	12,650.53	450,000,000
June-02	6,550	5,700	5,800	5,700	701	39,631.88	450,000,000
July-02	5,800	5,700	5,800	5,700	19	7,956.50	450,000,000

Stock Price and Traded Chart



Jakarta 10110
Phone (021) 380-0727, 381-0777,
386-9153
Fax (021) 345-8155, 380-9633,
380-4045
Telex 45367, 44046 (INDSAT IA)
http://www.indosat.com
International Telecommunication Service
BUMN

Business
Company Status

PT Indosat Tbk.

Company News: The company signed an agreement to purchase 45% of PT Bimagraha Telekomindo shares in PT Satelindo valued at US\$ 372 million as of May 31 2001. With the finalization of this purchase, ISAT now controls 75% of the shares in PT Satelindo. The remaining 25% stake in PT Satelindo is owned by DeTe-Asia, which is based in Germany.

Financial Performance: The Company booked net earnings in fiscal 2001 at Rp 1.453 trillion. However, when compared to 2000, net earnings were down by Rp 189,330 billion. The diminished earnings are explained by high interest expense at Rp 321,201 billion.

Brief History: The company was founded in 1967 by America Cable & Radio Corporation, a subsidiary of International Telephone and Telegraph (ITT) USA. In 1980, the Government of Indonesia took over all equities, making the corporation a state owned enterprise of limited liability. The company links callers in Indonesia with 240 countries around the globe through four international gateways: one each in Jakarta, Medan, Batam and Surabaya. Services include telephone calls, telex, telegrams, data packet switching, facsimile store and forward, intrasat mobile communications, leased lines, video conferencing and television channels. The company holds interests in four other companies: Asean Cableship Pte. Ltd. (ACPL), 16.7% of whose shares are owned by Indosat, is a company operating in the laying and maintenance of submarine cables; PT Apikonus Lintas Artha, in which Indosat has 18.8% shares, is a direct data communications and data packet switching company founded in cooperation with PT Telkom; PT Satelindo, in which Indosat holds 7.5% of shares, operates in satellite communications, cellular telephone and international telecommunications. The company also owns 15% shares of PT Bangtelindo, a company operating in construction design and management services for telecommunications facilities, and 35% shares of PT Telekomunikasi Selular (Telkomsel) as a joint venture between PT Telkom, Sercdo Megacell Asia and PTT Telecom BV Belanda, which provides cellular GSM services. The company has overseas shares investments in Suginami TV Cable and Production House (Japan), domestic telecommunication carrier, Camedint SA (Cambodia) and the USA-Global Link. On October 2, 1997, the company purchased convertible bonds worth Rp 150 billion from PT Citra Televisi Pendidikan Indonesia (CTPI). The bonds will mature in five years and have a coupon rate of 7%, which can be converted later into PT CTPI shares. Therefore, the company & #8217;s share in CTPI will amount to 30%. Through subsidiary, PT SindoSat, PT Indosat became part of the Iridium global satellite consortium in October last year. With a 10% stake in the consortium, Indosat will provide satellite services in Indonesia. In March 1999 Indosat forged an alliance with Citibank N.A. to launch the Credit Card Calling Service (CCCS), a credit card that can be used to make international telephone calls. In May this year, the company plans to purchase a majority shareholding in PT Excelcomindo Pratama, the third cellular phone operator in Indonesia to apply GSM technology.

Shareholders

Indonesian Government 65.00%
Public 35.00%

PER = 7.80x; PBV = 1.06x (June 2002)

Financial Year: December 31

Public Accountant: Prasetyo, Utomo & Co.

(million rupiah)
1999 2000 2001

Total Assets	5,756,420	7,314,484	22,348,700
Current Assets of which	2,732,108	3,706,873	5,420,956
Cash on hand and in banks	1,782,556	2,402,855	4,642,546
Trade receivables	340,029	888,452	1,322,129
Investments	1,533,866	1,732,444	494,423
Fixed Assets-Net	1,333,901	1,524,425	9,468,907
Other Assets	155,955	356,592	5,361,414
Liabilities	996,074	3,955,575	11,608,997
Current Liabilities of which	745,588	769,939	5,539,553
Trade payable	289,732	211,521	204,903
Taxes payable	225,134	339,543	2,538,298
Long-term Liabilities	249,310	3,093,373	5,730,481
Minority Interest in Subsidiaries	7,176	92,393	238,963
Shareholders' Equity	4,759,346	3,358,909	10,739,703
Paid-up capital	517,750	517,750	517,750
Retained earnings	673,075	673,075	673,075
3,568,521	2,168,084	9,548,878	

Revenue	3,004,674	2,892,244	5,247,939
Operating Expenses	1,366,011	1,516,935	3,419,135
Operating Profit	1,638,663	1,475,309	1,828,804
Other Income (Expenses)	572,876	877,637	309,643
Profit before Taxes	2,211,539	2,352,946	2,138,447
Profit after Taxes	1,584,739	1,842,125	1,452,795

Per Share Data (Rp)	
Earnings per Share	1,540
Equity per Share	4,596
Dividend per Share	333
Closing Price	15,600
Financial Ratios	
PER (x)	10.13
PBV (x)	3.39
Dividend Payout (%)	21.62
Dividend Yield (%)	2.13
Current Ratio (x)	3.66
Debt to Equity (x)	0.21
Leverage Ratio (x)	0.17
Operating Profit Margin (x)	0.55
Net Profit Margin (x)	0.53
Total Assets Turnover (x)	0.52
ROI (%)	27.71
ROE (%)	33.51

Board of Commissioners:
President Commissioner: Wisnu Askari Marantika
Commissioners: Mahmud Yasin, Anshari Ritonga, Hari Kartana

President Director: Widya Purnama
Directors: Jamno-Jahjo, Hasrul Subhani, Emil Suedjarmo, Witasmono, Sih Handayanto

Number of Employees: 2,820

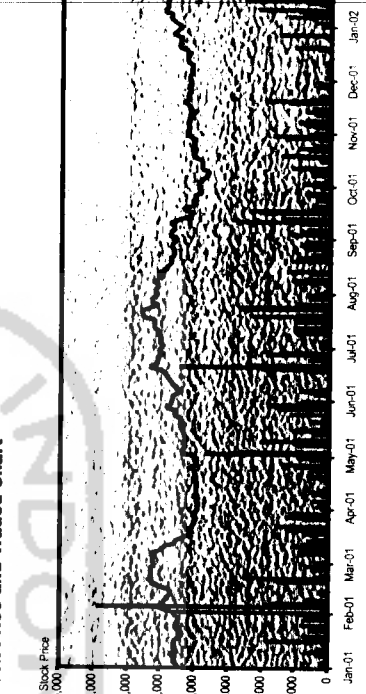
No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	Negara RI (Ser A)	19-Oct-94	19-Oct-94	573,074,999	573,074,999
2	Negara RI (Ser B) (C/L)	19-Oct-94	22-May-94	103,550,000	776,625,000
3	First Issue	19-Oct-94	19-Oct-94	258,875,000	1,035,500,000
4	First Issue (LN)	19-Oct-94	19-Oct-94		

Underwriter
PT Merrill Lynch

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	Stock Price (Rp)	Trading Days	Number of Shares Traded (Million)	Value of Shares Traded (Rp Million)	Listed Shares	Market Capitalization (Rp Million)
January-01	9,500	9,100	4,261	37,666.50	1,035,500,000	9,423,050,000
February-01	11,200	10,500	14,144	81,941.00	1,035,500,000	10,872,750,000
March-01	10,700	7,600	9,577	26,847.42	1,035,500,000	10,872,750,000
April-01	8,150	7,650	9,500	35,156.39	1,035,500,000	8,284,000,000
May-01	9,800	7,950	5,013	178,922.31	1,035,500,000	8,232,225,000
June-01	10,700	8,850	11,919	59,331.00	1,035,500,000	9,733,700,000
July-01	11,800	10,150	11,838	52,113.56	1,035,500,000	10,510,325,000
August-01	11,700	9,750	10,474	64,993.50	1,035,500,000	10,665,650,000
September-01	9,600	9,250	8,298	37,652.46	1,035,500,000	9,578,375,000
October-01	8,600	7,750	10,371	41,345.95	1,035,500,000	8,025,125,000
November-01	8,900	7,950	7,882	47,878.50	1,035,500,000	8,749,975,000
December-01	9,490	8,300	6,334	38,313.00	1,035,500,000	8,594,650,000
January-02	8,850	10,650	2,365	30,165.73	1,035,500,000	9,785,475,000
February-02	10,900	10,650	11,006	105,397.09	1,035,500,000	11,028,075,000
March-02	10,850	9,900	8,596	61,540.30	1,035,500,000	10,355,000,000
April-02	14,050	9,850	12,750	48,736.80	1,035,500,000	10,355,000,000
May-02	13,550	11,750	17,497	78,257.90	1,035,500,000	10,355,000,000
June-02	11,800	10,400	10,950	14,772.67	1,035,500,000	13,202,625,000
			5,992	1,805,773.88	1,035,500,000	12,167,125,000
			20	434,168.34	1,035,500,000	11,338,725,000

Stock Price and Traded Chart



PT Telekomunikasi Indonesia Tbk. (Telkom).
Company News: In May 2002, the company announced plans to develop 2,949 million new telephone connections by 2005, bringing the company's total number of telephone connection units to 10.463 million.
Financial Performance: Net earnings in 2001 were up by 41.19% to Rp 4.25 trillion. One factor to that performance was resulted from an increase in operating profit from Rp 3.741 trillion to Rp 7.615 trillion.
Brief History: The company represents a continuation of an enterprise founded pursuant to the government of the Dutch East Indies. Post an enterprise. After a long process of evolution, in 1991 Telkom was transformed from a perusahaan umum-perum (state corporation) into a state owned limited liability company with greater autonomy. It currently operates the following services: telephone, satellite transponder, telex, telegram, leased line, VSAT, e-mail, and voice messaging. In 1995, installed capacity reached 4.8 million telephone lines, representing market penetration of 1.69 lines per 100 people. The company retains equity participation in eight subsidiaries: 22.50% of PT Satelit Palapa Indonesia (Satelindo), a provider of GSM cellular telephone service and international telecommunication; 35% of PT Komunikasi Selular Indonesia (Nomselindo), a provider of analogue cellular telecommunication; 25% of PT Apikhanusa Lintasarta (Lintasarta), active in data packet communication, VSAT, and e-mail; 43% of PT Radio Telepon Indonesia (Ratelindo), provider of domestic mobile radio phone services; 30.80% of PT Pasifik Satelit Nusantara (PSN), provider of satellite telecommunication services; 10% of PT Telekomindo Arimbakhti (Telkomindo), operator of the construction and development of telecommunication buildings and infrastructure; 15% of PT Bangtelindo, provider of consultation on the installation and maintenance of telecommunication infrastructure; and 15% of PT Elusa Yellow Pages (ENYYP), active in the publishing of telephone, telex, and facsimile directories. PT Telkom has gone public, listing 1.116 billion shares on the Jakarta and Surabaya Stock Exchanges, and 9.33 billion internationally on the New York and London Stock Exchanges. At the end of 1995, Telkom established two more subsidiaries specially to operate analogue cellular telecommunication services: 20.17% of the shares of PT Metro Selular Nusantara, and 25% of the shares of PT Mobile Selular Indonesia. In May 1997, the company launched Subscriber Identification Module (SIM) card called SIMPATI used for cellular telephone. At the end of 1998 or at the early part of 1999, the company launched a new satellite: Telkom 1. This satellite will be funded by the Export and Import Bank of USA. In 2000, the company broke up an agreement with Ara West.

Shareholders

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 Domestic 11.05%
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Representative Office
 Business
 Company Status

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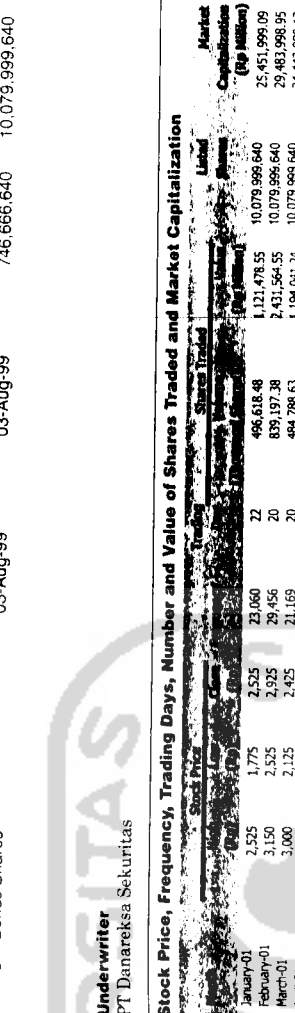
Board of Commissioners
 President Director: Kristiono
 Directors: Garuda Sugarda, Gantur Sivagur, Suryatin Setiawan, Agus Uyo
Number of Employees: 37,422

No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	Negara RI (Seri A)	14-Nov-95	14-Nov-95	7,466,665,999	7,466,666,000
2	Negara RI (Seri B) (C/L)	14-Nov-95	14-Nov-95	933,333,000	9,399,999,000
3	First Issue	14-Nov-95	14-Nov-95	700,000,000	9,999,999,000
4	First Issue (LN)	14-Nov-95	14-Nov-95	233,334,000	9,333,333,000
5	First Issue (divestment)	14-Nov-95	14-Nov-95	746,666,640	10,079,999,640
6	Bonus Shares	03-Aug-99	03-Aug-99		

Underwriter
 PT Danareksa Sekuritas

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	Frequency	Trading Days	Number of Shares Traded	Value of Shares Traded (Rp Million)	Market Capitalization (Rp Million)
January-01	2,525	1,775	23,060	496,618.48	25,451,999.09
February-01	3,150	2,325	29,456	839,197.38	29,483,998.95
March-01	3,000	2,125	21,169	484,788.63	24,443,999.13
April-01	2,450	2,175	14,116	351,963.81	24,191,999.14
May-01	3,075	2,375	20,460	646,775.28	30,239,998.92
June-01	3,200	2,750	11,410	336,583.73	32,255,998.85
July-01	3,325	2,875	18,180	547,474.50	32,255,998.85
August-01	3,125	2,750	17,097	471,135.98	29,387,998.93
September-01	3,300	2,650	23,914	647,146.76	29,735,998.94
October-01	2,975	2,350	17,333	434,443.36	26,711,999.05
November-01	3,000	2,675	17,233	507,816.19	28,475,998.98
December-01	3,200	2,500	10,204	327,188.26	27,719,999.01
January-02	2,825	3,700	18,615	402,558.11	32,255,998.85
February-02	3,900	3,300	11,819	752,754.31	32,255,998.85
March-02	4,300	3,350	403,839.14	1,447,781.61	37,295,998.67
April-02	4,025	4,200	14,961	384,512.89	36,539,998.70
May-02	4,425	3,725	21,383	567,584.56	42,335,998.49
June-02	4,375	3,750	19,554	444,289.83	41,075,998.53



Stock Price and Traded Chart

Month	Frequency	Trading Days	Number of Shares Traded	Value of Shares Traded (Rp Million)	Market Capitalization (Rp Million)
January-01	2,525	1,775	23,060	496,618.48	25,451,999.09
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June-02	4,375	3,750	19,554	444,289.83	41,075,998.53

Financial Ratios
 PER (x) 18.44
 PBV (x) 3.28
 Dividend Payout (%) 36.97
 Dividend Yield (%) 4.30
 Current Ratio (x) 1.95
 Debt to Equity (x) 1.15
 Leverage Ratio (x) 0.54
 Operating Profit Margin (x) 0.38
 Net Profit Margin (x) 0.40
 Inventory Turnover (x) 0.28
 Total Assets Turnover (x) 11.77
 ROI (%) 8.25
 ROE (%) 17.77

Shareholders
 Indonesia Government Public 54.29%
 Domestic 11.05%
 Foreign 34.66%

Public Accountant: Prasepio, Utomo & Co.

PER = 8.89x; PBV = 4.05x (June 2002)
Financial Year: December 31

Public Accountant: Prasepio, Utomo & Co.

Stock Exchanges: At the end of 1995, Telkom established two more subsidiaries specially to operate analogue cellular telecommunication services: 20.17% of the shares of PT Metro Selular Nusantara, and 25% of the shares of PT Mobile Selular Indonesia. In May 1997, the company launched Subscriber Identification Module (SIM) card called SIMPATI used for cellular telephone. At the end of 1998 or at the early part of 1999, the company launched a new satellite: Telkom 1. This satellite will be funded by the Export and Import Bank of USA. In 2000, the company broke up an agreement with Ara West.

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Shareholders
 Indonesia Government

Cikokol, Tangerang, Banten
 Phone (021) 554-3445
 Fax (021) 554-8083
 www.alfaretail.co.id
 www.alfaretailclub.com
 Retail and Distributor
 PMDN

Business Company Status

PT Alfa Retailindo Tbk.

Company News: Through subsidiary PT Alfa Mirramart Utama, by January 2002 the company had opened 62 mini markets—45 in Greater Jakarta and Bandung, and 17 in Surabaya. The dividend payment promised in the company's prospectus, amounting to 15% of total net earnings for 2001 of Rp 26.47 billion, is to go ahead, despite the company's need for funds for new investments.

Financial Statement: Net earnings at end of fiscal 2001 came to Rp 26.47 billion, representing 21.66% improvement over the previous year. Contributing to this performance was rent and promotion participation income at Rp 33.448 billion and Rp 9.550 billion in miscellaneous net.

Brief History: The company was set up in Jakarta in 1989, operates in the retail and wholesale trade sector. Operations are arranged into two divisions: the supermarket division and the wholesale division. The supermarket division deals with retail sales, while the wholesale division handles large block sales and non-retail sales. Today, the supermarket division operates 20 outlets—17 in Java, 2 in Denpasar, Bali and one in Makassar, South Sulawesi. These outlets occupy a total of 21.6 hectares of land to which the company owns Building Use Rights. Fifteen of the outlets are owned outright, and the remainder leased from an affiliated company. The outlets carry a range of brands of refrigerators, washing machines, blenders, cleaning products, soft drinks, milks, frozen foods, fruit, bread and cakes. Sales in the Jakarta-Bogor-Tangerang-Bekasi area, West Java and Central Java make up the lion's share of earnings for this division. The wholesale division operates eight outlets covering a total area of around 0.57 hectares on the island of Java. The company owns three and the remainder are leased. All outlets are open from 09.00 – 22.00, 7 days a week. To guarantee a continued supply of goods to the outlets, the company has forged co-operations with 5000 suppliers, which have been affiliated with the company for an average of more than five years. Aside from retail and wholesale operations, the company also leases land to third parties as a media for product promotion. The main target market is middle-income earners and low to middle income earners. The company has a 90% stake in subsidiary, PT Beta Setia Mega, distributor of Unilever products, and a 51% shareholding in another subsidiary, PT Alfa Mirramart Utama, which operates in the retail trade sector.

Shareholders

PT Sumber Alfaria Trijaya 77.85%
 PT Perusahaan Dagang dan Industri Panamas 0.79%
 Public 21.36%

Total Assets 402,555 541,138 591,190
 Current Assets of which 153,393 216,772 238,986

Cash on hand and in banks 30,285 67,869 54,672

Trade receivables 3,886 11,960 31,750

Inventories 104,742 123,685 122,819

Fixed Assets-Net 222,936 286,926 331,970

Other Assets 26,226 35,440 20,234

Liabilities 210,718 266,255 300,382

Current Liabilities of which 150,940 243,129 265,408

Bank borrowings 31,000 51,268 44,547

Trade payable 109,251 173,809 179,890

Accrued expenses 3,242 6,287 12,407

Current maturities of long-term debt 107 2,145

Minority interests in Subsidiaries 2,513 324 351

Shareholders' Equity 191,837 266,390 290,808

Paid-up capital 184,000 234,000 234,000

Paid-up capital in excess of par value 7,837 29,596 54,014

Retained earnings 1,419,943 2,040,531 2,713,012

Net Sales 3,333,930 1,917,274 2,545,021

Cost of Good Sold 86,014 123,257 167,980

Gross Profit 84,904 199,256 163,520

Operating Expenses 1,109 4,001 4,470

Operating Profit 11,668 19,509 22,114

Other Income (Expenses) 12,777 23,510 26,585

Profit before Taxes 14,835 21,759 26,471

Profit after Taxes 40 46 57

Equity per Share 521 569 621

Dividend per Share 7 9

Closing Price 550 975 700

PER (x) 13.64 20.97 12.38

PBV (x) 1.06 1.71 1.13

Dividend Payout (%) 15.06 15.91

Dividend Yield (%) 0.72 1.29

Current Ratio (x) 1.02 0.69 0.90

Debt to Equity (x) 1.10 1.07 1.03

Leverage Ratio (x) 0.52 0.53 0.51

Operating Profit Margin (x) 0.00 0.00 0.00

Net Profit Margin (x) 0.01 0.01 0.01

Inventory Turnover (x) 0.81 0.96 1.33

Total Assets Turnover (x) 3.53 3.77 4.59

ROI (%) 3.69 4.02 4.48

ROE (%) 7.73 8.17

PER = 13.70x ; PBV = 1.25x (June 2002)

Financial Year: December 31

Public Accountant: Prasetyo, Utomo & Co.

Board of Commissioners

President Commissioner Putra Sampoerna
 Commissioners Drs. Ekadharmajipto Kusih,
 Drs. Dody Suprihartono,
 Octavianus Hakin Matus Hamapio,
 Maria Theresia Velina Yulianti,
 Ingewati Karnadi

Board of Directors

President Director Djoko Susanto
 Directors Eddy Supardi, Tan Josephi Hadilianto,
 Adi Purnomo, Surjadi Budiman,
 Kurnia Sukrisna, Feny Dina Susanto

Number of Employees 6,425

No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Shares
1	First Issue	18-Jan-00	18-Jan-00	100,000,000	100,000,000
2	Company Listing	18-Jan-00	17-Aug-00	368,000,000	468,000,000

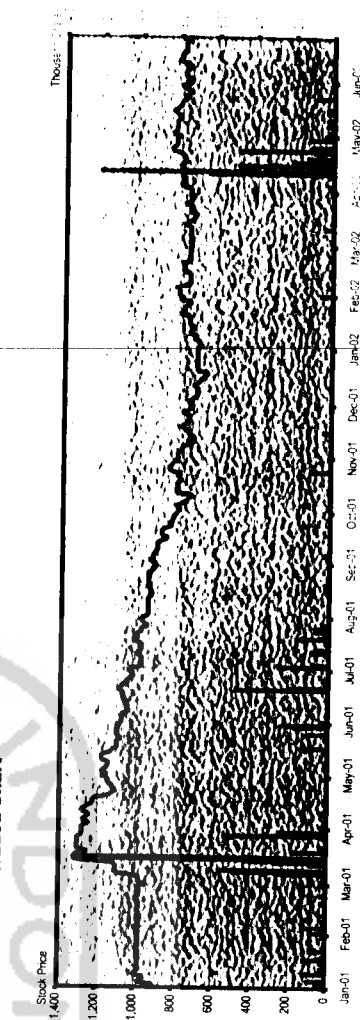
Underwriter

PT Ciptadana Sekuritas

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	Stock Price (Rp)	Trading Days	Number of Shares Traded (Million Shares)	Value of Shares Traded (Rp Billion)	Market Capitalization (Rp Billion)
January-01	1,000	675	630	8,067.00	7,677.90
February-01	1,000	925	532	4,888.50	4,888.50
March-01	1,275	950	3,774	59,956.50	47,294.40
April-01	1,300	1,000	2,877	2,433.00	72,507.68
May-01	1,175	1,050	2,807	7,701.50	3,040.15
June-01	1,125	1,000	661	7,701.50	468,000.00
July-01	1,050	950	1,315	19,724.50	8,985.03
August-01	975	900	244	1,759.00	19,569.83
September-01	875	800	268	1,680.00	468,000.00
October-01	825	700	459	2,195.50	1,481.49
November-01	825	700	362	1,350.00	1,796.66
December-01	750	650	99	386.00	1,041.71
January-02	675	775	400	2,700.00	725.71
February-02	825	725	226	1,701.00	1,445.68
March-02	800	725	229	1,580.50	1,348.10
April-02	875	750	2,072	43,126.50	1,216.24
May-02	850	875	399	34,987.09	468,000.00
June-02	825	750	176	5,004.50	4,082.24
				1,399.50	468,000.00
				1,02.60	468,000.00

Stock Price and Traded Chart



(PT Transindo Multi Prima Tbk)

Head Office
Menara Rajawali 21 & 26th Floor
Jl. Mega Kuningan Lot 5.1, Jakarta 12950
Phone 576-1456 (Hunting)
Fax 576-1389

Factory
Cikokol, Tangerang, Jawa Barat
Cigarettes
Company Status
PMDN

PT Bentoel International Investment Tbk.

Company News: Producer of Bentoel clove cigarettes. Bentoel International Investama is seeking to raise production this year by 20% to 9.3 billion cigarettes, mainly (60%) low tar.

Financial Performance: In 2001, net earnings was up by 33.3% to Rp 1,080.106 billion. One factor to this performance was an increased in operating profit from Rp 137 billion to Rp 258 billion.

Brief History: Formerly named Rumba Niaga Idris, the company was a partnership in Samarinda, East Kalimantan with a business of collecting and processing raw rattan into washed and sulphurized rattan for export. In 1981, the company expanded its operations into published rattan products. It was followed by rattan carpet in 1981 and peat and core rattan in 1982. In 1983, the company was reorganized as PT, the company moved its head office to Cikokol, Tangerang and set up a factory on a 2.3 Ha site in Cikokol, Tangerang. West of that time, the company produced rattan carpet and rattan furniture.

Shareholders
PT Danareksa Sekuritas 7.39%
PT Lemon Sisk 6.97%
Public 85.64%

Summary of Financial Statement

Total Assets	1,080,106	1,677,351	2,001,056
Current Assets	644,885	1,215,378	1,545,412
of which			
Cash on hand and in banks	20,085	276,433	442,743
Trade receivables	58,461	96,117	170,140
Inventories	512,197	816,889	883,588
Fixed Assets-Net	425,724	448,722	436,739
Other Assets	9,497	13,251	18,906
Liabilities	987,991	1,113,973	1,280,694
Current Liabilities	464,198	557,997	678,680
of which			
Bank borrowings	144,304	91,253	114,610
Trade payable	107,321	151,113	200,675
Long-term Liabilities	379,469	395,758	325,146
Minority interests in subsidiaries	144,324	197,109	256,858
Shareholders' Equity	92,115	563,378	740,363
Paid-up capital	6,650	88,775	269,325
Retained earnings (accumulated loss)	85,459	208,483	365,468
Net Sales	1,548,462	2,198,931	3,872,953
Cost of Goods Sold	1,179,436	1,820,543	3,334,881
Gross Profit (Loss)	369,026	378,388	538,072
Operating Expenses	181,388	241,008	279,506
Operating Profit (Loss)	187,638	137,380	258,566
Other Income (Expenses)	(26,480)	56,893	15,612
Profit (Loss) before Taxes	161,158	194,273	274,178
Profit (Loss) after Taxes	116,747	132,408	176,985
Per Share Data (Rp)			
Earnings (Loss) per Share	878	74	33
Equity per Share	683	314	137
Dividend per Share	0.25		
Closing Price	1,600	500	140
Financial Ratios			
PER (x)	1.62	678	4.26
PBV (x)	2.31	1.59	1.02
Dividend Payout (%)	0.03		
Dividend Yield (%)	0.02		
Current Ratio (x)	1.39	2.18	2.28
Debt to Equity (x)	10.73	1.98	1.70
Leverage Ratio (x)	0.91	0.66	0.63
Gross Profit Margin (x)	0.24	0.17	0.14
Operating Profit Margin (x)	0.12	0.06	0.07
Net Profit Margin (x)	0.08	0.06	0.05
Inventory Turnover (x)	2.30	2.23	3.77
Total Assets Turnover (x)	1.43	1.31	1.94
ROI (%)	10.81	7.89	8.84
ROE (%)	126.74	23.50	23.91

PERFORMANCE RATIOS

Current Ratio (x)	1.39	2.18	2.28
Debt to Equity (x)	10.73	1.98	1.70
Leverage Ratio (x)	0.91	0.66	0.63
Gross Profit Margin (x)	0.24	0.17	0.14
Operating Profit Margin (x)	0.12	0.06	0.07
Net Profit Margin (x)	0.08	0.06	0.05
Inventory Turnover (x)	2.30	2.23	3.77
Total Assets Turnover (x)	1.43	1.31	1.94
ROI (%)	10.81	7.89	8.84
ROE (%)	126.74	23.50	23.91

PERFORMANCE RATIOS

PER-8.37x; PBV = 2.01x (June 2002)			
Financial Year - December 31			
Public Accountant: Drs. Johan Malonda & Co.			

PT Bentoel International Investama Tbk. (PT Transindo Multi Prima Tbk)

Board of Commissioners
President Commissioner: Muraud Sofyan Arifin
Commissioners: Harianto Mangkussano,
Frans Setiawan Widjaja

Board of Directors
President Director: Yaya Winarno Junardy
Vice President Director: Dargo Setyawan
Directors: Henryanto Komala,
Sun Alexander Yupiter,
Niolaas Bernardus Tritadinata,

Whole Sale and Retail Trade

No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	5-Mar-90	5-Mar-90	1,200,000	1,200,000
2	Company Listing	29-Dec-93	29-Dec-93	2,600,000	3,800,000
3	Bonus Shares	20-May-94	20-May-94	2,850,000	6,650,000
4	Stock Split	18-Aug-97	18-Aug-97	6,650,000	13,300,000
5	Right Issue	14-Feb-00	14-Feb-00	53,200,000	66,500,000
6	HMS	7-Mar-00	7-Mar-00	113,050,000	179,550,000
7	Stock Split	25-Apr-00	25-Apr-00	1,615,950,000	1,795,500,000
8	Stock Split	31-Jan-01	31-Jan-01	3,591,000,000	5,386,500,000
9	Right Issue	24-Jan-02	18-Feb-02	1,346,625,000	6,733,125,000

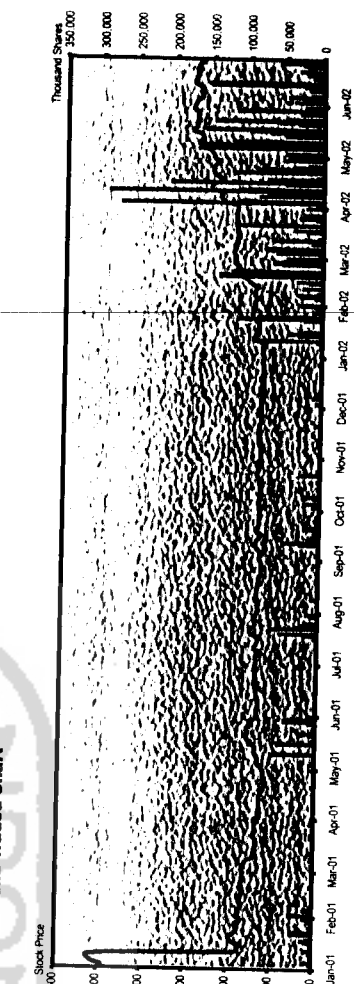
Underwriters

PT IPI, PT ASEAM

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	Frequency	Trading Days	Number of Shares	Value of Shares (Rp)	Market Capitalization (Rp)
January-01	525	160	165	3,537	4,112.03
February-01	180	160	160	2,015	17,993.78
March-01	160	130	140	1,298	10,156.54
April-01	145	110	120	614	4,168.21
May-01	165	120	140	4,948	51,129.94
June-01	150	130	145	2,527	6,010.51
July-01	170	140	145	2,527	41,531.55
August-01	150	135	135	655	6,454.98
September-01	155	130	140	2,652	30,788.73
October-01	150	120	140	1,322	19,721.40
November-01	145	135	140	1,322	7,315.28
December-01	140	130	140	646	7,052.43
January-02	130	160	160	4,522	51,994.00
February-02	210	150	205	5,456	78,666.76
March-02	210	190	205	3,794	184,497.73
April-02	265	195	250	8,115	185,799.73
May-02	315	245	305	6,440	511,101.91
June-02	305	270	275	3,104	699,871.97
					274,258.85

Stock Price and Traded Chart



Summary of Financials

	1999	2000
Total Assets	2,711,494	2,945,523
Current Assets	1,522,652	1,635,589
Cash on hand and in banks	795,433	917,575
Time deposits	222,663	96,183
Inventories	269,090	368,826
Investments	118,382	67,646
Fixed Assets-Net	867,104	713,757
Other Assets	403,356	528,531
Liabilities	1,196,636	1,251,296
Current Liabilities	626,402	1,183,192
of which		
Short-term debt	55,735	101,365
Trade payables	284,412	442,397
Current maturities of long-term debt	9,604	274,709
Long-term Liabilities	570,227	68,094
of which		
Bank borrowings	476,407	38,097
Convertible bonds	38,097	38,097
Minority interests in Subsidiaries	7	10
Shareholders' Equity	1,514,858	1,694,227
Paid-up capital	1,352,997	1,352,997
Paid-up capital in excess of par value	(6,356)	(6,356)
Retained earnings (accumulated loss)	168,097	347,466
Net Sales	3,043,613	4,265,183
Cost of Good Sold	2,128,356	2,965,105
Gross Profit	915,157	1,280,078
Operating Expenses	742,824	1,002,613
Operating Profit	172,333	277,465
Other Income (Expenses)	94,302	121,857
Profit (Loss) before Taxes	266,635	399,322
Profit (Loss) after Taxes	232,369	383,060
Per Share Data (Rp)		
Earnings (Loss) per Share	66	105
Equity per Share	560	626
Dividend per Share	16.5	31.0
Closing Price	1,175	500
Financial Ratios		
PER (x)	13.68	4.78
PBV (x)	2.10	0.80
Dividend Payout (%)	19.21	29.64
Dividend Yield (%)	1.40	6.20
Current Ratio (x)	2.43	1.38
Debt to Equity (x)	0.79	0.74
Leverage Ratio (x)	0.44	0.42
Gross Profit Margin (x)	0.30	0.30
Operating Profit Margin (x)	0.06	0.07
Net Profit Margin (x)	0.08	0.07
Inventory Turnover (x)	7.91	8.09
Total Assets Turnover (x)	1.12	1.45
ROI (%)	8.57	9.61
ROE (%)	15.34	16.71
PER = 10.03x; PBV = 1.07x (June 2002)		
Financial Year: December 31		
Public Accountant: Prasanto, Utomo & Co.		

Widiatyari-Lippo Unit, ZUTM
 Floor J1, Bulevar Palembang Raya No. 7
 Lippo Karawaci 1200, Tangerang 15811
 Phone (021) 546-9333, 547-5333
 Fax (021) 547-5229, 547-5444
 Homepage: http://www.matahari.co.id
 Department Store
 PMDN

PT Matahari Putra Prima Tbk.
Company News: In May this year, Matahari Putra Prima opened a new 70,000 m² department store and supermarket in Daan Mogot Mall, West Jakarta.

Financial Performance: In 2001, the Company's net earnings plunged 180.2% against 2000 to close at Rp 101.3 billion. This downturn resulted from several factors, including a drop in operating profit to Rp 190 billion from the previous year's Rp 277 billion and a Rp 39 billion loss on non-return of leasing guarantees. Despite this, the Company achieved a 50% increase in exchange rate gain to Rp 46.3 billion.

Brief History: Products sold by the company consist of purchased products that make up about 80% of sales, and the rest are on a consignment basis. Goods purchased by the company are mainly fashion products, which constitute 62-64% of all sales. In 1991, the company merged with PT Matahari Seria Dharma and PT Mazhari Agung Perdana. Following this, the company took over the operation of 13 stores from an affiliated company, founded in 1986. At the end of 1994, the company did a joint with foreign company (Australia) to open an entertainment center. On April 1995, the company opened Matahari Department Store at Batam Island, which showed the implementation of a new concept known as one stop shopping. On January 1996, the company reopened an outlet in "Jungpangand, South Sulawesi, which, was the 74th store of the company total network throughout Indonesia. The company has opened a supermarket exclusively for kids named Mega Kids, with a total area of 4,000 m² in Jakarta, and is considered as the largest of its kind in Southeast Asia. In early 1997, PT Multipolar Corp bought 51% of the company shares and became a majority shareholder, while the founder Hari Darmawan had to be satisfied with being only a minority shareholder. The company has made a placement of 11.77 million shares or around 5.01% at PT Hero supermarket total shares. The move was aimed at a long-term strategy that is expected to create a good synergy beneficial to both parties. On February 1998, Standard & Poor lowered the rank of the company from CCC to 'C', due to slowness in retail market. According to the company president commissioner, purchasing power of the consumers has decreased by 20%. On March 1998, the company recorded a 50% decline in its regular customers. Therefore, the company now only has 10 million regular customers. On April 1998, the company shut down two outlets in Medan, North Sumatra, while 10 more outlets will be closed in Jakarta and many other cities in Java. By end 2001, most of company's major stores at significant occasions were remodelled and refreshed to the guidelines set by our Model store at Pluit.

Shareholders

PT Multipolar Corporation Tbk	43.96%
PT Ciptadana	5.94%
PT Lippo-E-Net Tbk	2.21%
PT Pusakamas Public	2.17%
	45.72%

Board of Commissioners
 President Commissioner Dr. Cheng Cheng Wen
 Commissioners Roy Edu Tirtadji, Jeffrey Koes Wonsoro
 Jonathan L. Parapak, Eddy Sindoro

Board of Directors
 President Director Benjamin J. Mailool
 Directors Hendra Sidin, Carmelito Regalado,
 Ganesh Chander Grover,
 Lina Haryanti Latif

Number of Employees 18,022

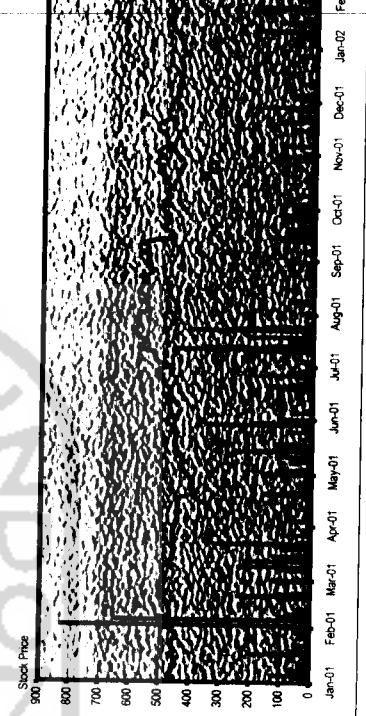
No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	1992	1992	8,700,000	8,700,000
2	Company Listing	1992	1992	33,366,320	42,066,320
3	Convertible Bonds	1993	1993	8,024,898	50,091,218
4	Convertible Bonds	1994	1994	26,376	50,117,594
5	Bonus Shares	1994	1994	100,215,406	150,333,000
6	Right Issue	1995	1995	75,166,500	225,499,500
7	Right Issue	1996	1996	225,499,500	450,999,000
8	Stock Split	1997	1997	450,999,000	901,998,000
9	Right Issue	1997	1997	1,803,996,000	2,705,994,000

Underwriter
 PT Lippo Securities Tbk

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	No. of Shares	Frequency	Trading Days	Value of Shares (Rp)	Market Capitalization (Rp)
January-01	475	5,673	22	231,074.53	105,832.25
February-01	535	8,963	20	441,070.00	215,306.10
March-01	500	6,657	20	313,600.00	145,743.06
April-01	450	2,953	20	113,580.00	47,989.04
May-01	495	7,548	21	351,043.50	158,377.76
June-01	525	4,787	22	268,076.50	122,073.21
July-01	625	6,382	22	425,495.00	198,239.88
August-01	575	1,506	22	96,587.70	52,621.81
September-01	470	2,918	20	261,880.50	129,576.63
October-01	525	1,967	22	116,947.00	58,177.77
November-01	485	2,304	22	216,677.50	105,451.71
December-01	485	4,432	15	172,147.00	77,973.95
January-02	625	4,432	22	289,471.47	136,270.26
February-02	485	600	18	372,471.00	216,095.98
March-02	650	3,973	18	345,604.50	198,270.83
April-02	825	6,479	22	701,384.35	519,663.88
May-02	775	625	22	265,628.50	184,889.04
June-02	700	2,232	20	292,110.00	192,209.08

Stock Price and Traded Chart



Institute for Economic and Financial Research

Jakarta 10250
Phone (021) 392-4066, 392-0460
Fax (021) 392-0484
Retail
PMDN

Business
Company Status

PT Ramayana Lestari Sentosa Tbk.

Company News: Currently operating 80 outlets, Ramayana Lestari Sentosa expects to have at least 105 outlets operating by the end of 2004.
Financial Performance: In 2001, the Company posted Rp 3.0 billion net earnings, representing an improvement over the Rp 257.2 billion net earnings booked in 2000. Seventy-nine percent of the Company's revenues were contributed by the department store division, with the remaining 21% coming from supermarkets.

Brief History: Founded in 1983, most of the company products are purchased outright, while some items are placed in stores on consignment. Marketing and sales are targeted at the middle and lower income brackets. By the end of 1997, the company had 52 outlets, divided into outlets under the name of Ramayana and 5 of them under the name of Robinson. Fifty of these outlets are located in Java, one in Baram Island and one in Bali. 47 of these outlets, including 11 of which are with supermarkets, are leased from third parties, and eight of which are owned by the company itself. To reinforce the company image, all Robinson stores will gradually be converted to operate under the Ramayana name. On July 1997 the company opened its second outlet in Bali, occupying 29,000 square meters on the four floors of Mal Bali in Denpasar. This is the company's 52nd outlet in Indonesia. In July 2002, the company officially opened a new 7,800 m² shopping mall and supermarket in Medan, developed at a cost of Rp 30 billion.

1999 (million rupiah)
2000
2001

Total Assets	1,484,526	1,754,322	2,232,014
Current Assets	1,034,407	1,252,571	1,418,099
of which			
Cash on hand and in banks	647,402	1,010,647	881,164
Time deposits	21,124	172,069	172,069
Trade receivables	1,670	8,386	3,578
Inventories	305,166	147,437	261,676
Fixed Assets-Net	165,008	201,345	374,787
Other Assets	285,111	300,406	439,128
Liabilities	710,278	794,449	1,056,712
Current Liabilities	584,911	701,942	830,734
of which			
Short-term debts	387,614	502,618	636,436
Trade payable			
Current maturities of long-term debt			
Long-term Liabilities	104,443	105,024	98,998
Shareholders' Equity	125,367	92,507	225,978
Paid-up capital	774,248	959,873	1,175,302
Paid-up capital in excess of par value	350,000	350,000	350,000
Retained earnings	37,870	37,870	37,870

1999	2000	2001
1,484,526	1,754,322	2,232,014
1,034,407	1,252,571	1,418,099
647,402	1,010,647	881,164
21,124	172,069	172,069
1,670	8,386	3,578
305,166	147,437	261,676
165,008	201,345	374,787
285,111	300,406	439,128
710,278	794,449	1,056,712
584,911	701,942	830,734
387,614	502,618	636,436
104,443	105,024	98,998
125,367	92,507	225,978
774,248	959,873	1,175,302
350,000	350,000	350,000
37,870	37,870	37,870

1999	2000	2001
1,484,526	1,754,322	2,232,014
1,034,407	1,252,571	1,418,099
647,402	1,010,647	881,164
21,124	172,069	172,069
1,670	8,386	3,578
305,166	147,437	261,676
165,008	201,345	374,787
285,111	300,406	439,128
710,278	794,449	1,056,712
584,911	701,942	830,734
387,614	502,618	636,436
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104,443	105,024	98,998
125,367	92,507	225,978
774,248	959,873	1,175,302
350,000	350,000	350,000
37,870	37,870	37,870

PER = 18.2x; PBV = 4.97x (June 2002)
Financial Year: December 31
Public Accountant: Prasetyo, Utomo & Co.

Shareholders
PT Ramayana Makmursentosa
Paulus Tumewu
Public

Board of Commissioners
President/Commissioner
Commissioners

Paulus Tumewu
Tan Lee Chuan, Koh Boon Kim,
Kardinal Alamsyah Karim

Board of Directors
President/Director
Directors

Agus Makmur
Muhammad Iqbal, Setiawan Kusuma,
William Leady, Kismanto

Number of Employees 19,691

No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Shares
1	First Issue	24-Jul-96	24-Jul-96	80,000,000	80,000,000
2	Company Listing	24-Jul-96	26-Feb-97	270,000,000	350,000,000
3	Bonus Shares	26-May-98	26-May-98	350,000,000	700,000,000
4	Stock Split	15-Feb-01	15-Feb-01	700,000,000	1,400,000,000

Underwriter
PT WI Carr Indonesia

Year	High	Low	Close	Frequency	Trading Days	Stock Price (Rp)	Volume (Shares)	Value (Rp)	Market Capitalization (Rp)
January-01	5,350	4,775	4,975	1,162	22	9,521.50	47,640.40	700,000,000	3,482,500,000
February-01	5,850	2,600	2,775	2,685	20	22,776.30	105,766.62	1,400,000,000	3,885,000,000
March-01	2,875	1,525	2,700	3,193	20	35,682.50	95,566.32	1,400,000,000	3,780,000,000
April-01	2,700	2,300	2,625	1,427	20	16,337.50	41,091.11	1,400,000,000	3,675,000,000
May-01	2,675	2,550	2,800	1,834	21	29,907.00	80,386.93	1,400,000,000	3,927,000,000
June-01	3,150	2,600	3,150	1,733	20	35,397.66	78,226.60	1,400,000,000	4,410,000,000
July-01	3,050	2,825	2,925	1,939	22	33,524.00	96,688.07	1,400,000,000	4,410,000,000
August-01	2,975	2,600	2,800	2,636	22	43,857.50	119,891.68	1,400,000,000	4,952,000,000
September-01	2,850	2,400	2,425	2,594	20	29,920.50	75,924.45	1,400,000,000	3,920,000,000
October-01	2,675	2,275	2,625	2,273	22	31,841.00	78,882.76	1,400,000,000	3,985,000,000
November-01	2,775	2,525	2,775	1,784	22	29,737.00	78,639.44	1,400,000,000	3,675,000,000
December-01	2,800	2,625	2,675	510	15	6,728.00	18,439.48	1,400,000,000	3,745,000,000
January-02	2,300	2,850	2,850	6,323	22	132,122.20	346,473.17	1,400,000,000	3,990,000,000
February-02	2,950	2,650	2,750	2,799	18	44,164.00	123,170.49	1,400,000,000	3,850,000,000
March-02	3,125	2,725	2,750	2,309	18	47,950.50	140,171.02	1,400,000,000	3,850,000,000
April-02	4,175	2,875	3,675	2,847	22	70,111.33	252,439.98	1,400,000,000	5,145,000,000
May-02	4,050	3,550	3,775	2,738	22	46,703.00	177,598.31	1,400,000,000	5,285,000,000
June-02	4,425	3,775	4,175	1,671	20	35,172.50	144,314.28	1,400,000,000	5,845,000,000

Stock Price and Traded Chart



Thousands
Jan-01 Feb-01 Mar-01 Apr-01 May-01 Jun-01 Jul-01 Aug-01 Sep-01 Oct-01 Nov-01 Dec-01 Jan-02 Feb-02 Mar-02 Apr-02 May-02 Jun-02

Institute for Economic and Financial Research

Indonesian Capital Market Directory 2002

PT Bank Central Asia Tbk.

Head Office

Wisma BCA I
 Jl. Jend. Sudirman Kav. 22-23
 Jakarta 12920
 Phone (021) 571-1250, 520-8650,
 520-8750
 Fax (021) 570-1865, 571-0928
 Telex: 65364, 60764
 E-mail: humas@bca.co.id
 Investor relation@bca.co.id
 Web: www.klikbca.com

Business Company Status

Banking
 PMDN

PT Bank Central Asia Tbk.

Company news: A secondary offering of BCA shares ran into trouble when Bapepam indicated that at least 20 securities companies had become involved in price manipulation to engineer a certain level of share price on the market.

Financial Performance: Improved performance was demonstrated by end-of-period earnings booked at Rp 3.261 trillion, comparing very favorably against the previous year's loss that reached Rp 25.853 billion. During 2001, the Bank succeeded in booking Rp 12.506 billion in rupiah interest income while other operating revenues came to Rp 1.043 billion.

Brief History: The company was established on 10 August 1955 at the Jakarta under the name of Bank Central Asia NV. BCA continued to develop its business and it became a licensed foreign exchange bank in 1997. When the economic crisis hit Indonesia in 1997, the company was one among the so many bank effected, causing its liquidity to be depleted to such an extent that the company was taken over by Indonesian Banking Restructuring Agency (IBRA) and placed under the Agency's banking re-capitalization and restructuring program. And yet in the years that followed BCA managed to recover and even improved its performance, and was released from IBRA's supervision on 28 April 2000. In May 2000, the company made a strategic move to convert its corporate status to a publicly listed company by offering of its 662,400,000 shares with a par of Rp 500 per share at the offering price of Rp 1,400 per share

Shareholders

Farrindo Investments (Mauritius) Ltd.	52.61%
Indonesia Government (BPPN)	6.63%
Anthony Salim	2.84%
Soedono Salim	2.11%
Andree Halim	2.11%
Public	33.70%

Summary of Financial Statement

Total Assets	96,450,385	96,190,207	103,206,297
Cash on Hand and in Banks	7,367,061	8,100,708	12,948,350
Cash	2,572,688	3,430,845	2,803,323
Bank Indonesia	4,540,531	4,491,437	9,931,389
Other banks	253,844	318,424	263,638
Placements in Other Banks	8,009,680	10,024,410	7,918,014
Notes and Securities	10,268,725	4,795,943	62,439,765
Loans	3,716,390	7,677,544	13,759,869
Investments	115,272	144,229	213,896
Fixed Assets	1,853,987	2,053,346	2,131,275
Other Assets	64,221,270	63,312,028	3,804,108
Liabilities	91,329,355	89,182,949	93,433,055
Total Deposits	86,802,979	86,072,502	90,539,823
Demand deposits	13,447,579	16,207,546	20,150,043
Time deposits	42,170,341	29,368,437	27,099,887
Savings deposits	31,165,059	40,468,419	43,342,093
Notes issued	1,033,630	796,869	743,626
Borrowings	103,379	128,013	129,032
Other Liabilities	2,892,583	1,796,621	1,490,831
Minority interests in Subsidiaries	398,784	388,564	529,159
Minority interests in Subsidiaries		440	584
Shareholders' Equity	5,121,030	7,065,259	9,773,242
Paid-up capital	1,471,993	1,471,993	1,488,459
Retained earnings (accumulated loss)	29,453,007	3,590,845	3,848,826
in excess of par value	(25,803,970)	1,933,420	4,837,917
Revenue	20,111,447	11,538,789	14,659,678
Operating Expenses	19,898,922	9,970,515	11,534,871
Operating Profit (Loss)	212,525	1,568,274	3,115,807
Other Income (Expenses)	21,781	30,256	42,228
Profit (Loss) before Taxes	234,286	1,604,530	3,158,035
Profit (Loss) after Taxes	84,292	1,802,052	3,119,167
Revenue Breakdown			
Interest incomes	14,888,451	10,579,232	13,392,016
Other incomes	6,072,996	957,257	1,058,660
Expense Breakdown			
Interest Paid	18,308,253	8,280,416	8,267,020
Others	1,392,669	1,690,099	3,087,851
Per Share Data (Rp)			
Earnings (Loss) per Share	218	612	1,049
Equity per Share	1,739	2,360	3,287
Dividend per Share			
Dividend Yield (%)			
Closing Price	1,400	1,675	1,475
Financial Ratios			
PER (x)	6.43	2.74	1.41
PBV (x)	0.80	0.70	0.45
Dividend Payout (%)			
Cash and Banks			
to Demand Deposits (x)	0.55	0.50	0.64
Cash and Banks to Total Deposits (x)	0.08	0.10	0.14
Equity to Total Assets (x)	0.05	0.07	0.09
Loans to Total Deposits (x)	0.04	0.09	0.15
Operating Profit Margin (x)	0.01	0.14	0.22
Net Profit Margin (x)	0.03	0.16	0.22
ROE (%)	0.66	1.87	3.02
ROA (%)	12.92	25.72	31.92

PER = 2.4x ; PBV = 0.79x (June 2002)
 Financial Year: December 31
 Public Accountant: Prasasti, Utomo & Co.

PT Bank Central Asia Tbk.

Board of Commissioners

President Commissioner Eugene Keith Galbraith
 Commissioners Edwin Cerungan, Suyono Sudirun,
 Winarto, Alfred Hadrianus Rohimone

Board of Directors

President Director Djohan Emir Setijoso
 Vice President Director Aswin Wijadi
 Directors Jahja Setiatiatmadja, Dhialia Mansor Ariotedjo,
 Anthony Brent Elam, Suwignyo Budiman,
 Mohamad Massadeq Dick Noordeen, Subur Tan

Number of Employees 21,556

No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	31-May-00	31-May-00	662,400,000	662,400,000
2	Company Listing	31-May-00	11-Jan-01	2,252,146,140	2,914,546,140
3	Stock Split	15-May-01	15-May-01	2,914,546,140	5,829,092,280
4	Option Conversion	2001	2001	57,650,000	5,886,742,280
5	Option Conversion	2002	2002	43,530,000	5,930,272,280

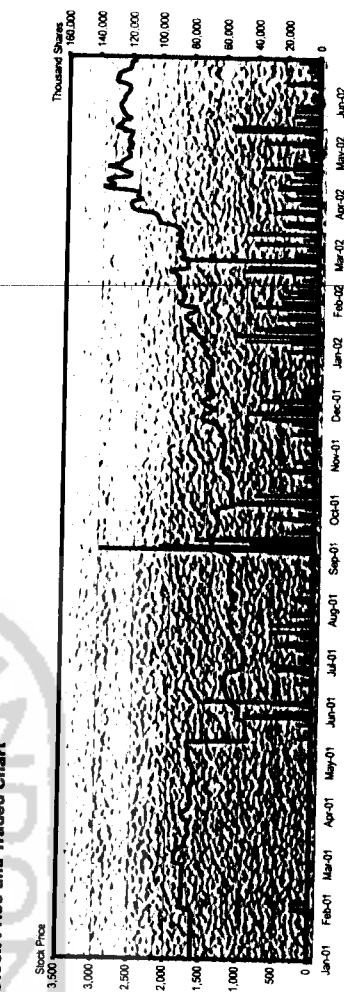
Underwriters

PT Danareksa Sekuritas, PT Bahana Securities

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	Frequency	Trading Days	Number of Shares	Value of Shares	Market Capitalization
January-01	1,675	1,575	1,650	452	24,508,48
February-01	1,643	1,625	1,725	20	84,123,95
March-01	1,675	1,650	1,775	618	21,452,93
April-01	1,750	1,600	1,650	463	19,148,38
May-01	1,725	850	1,000	2,359	158,577,33
June-01	1,275	925	1,000	6,747	421,297,34
July-01	1,225	925	1,175	4,934	258,170,48
August-01	1,200	1,075	1,150	1,766	138,460,35
September-01	1,500	1,125	1,375	10,313	897,109,57
October-01	1,375	1,025	1,275	6,307	397,273,34
November-01	1,600	1,225	1,475	5,525	411,883,59
December-01	1,600	1,425	1,475	2,519	107,697,60
January-02	1,475	1,950	1,950	9,149	918,307,39
February-02	2,175	1,775	1,950	5,926	892,502,28
March-02	2,625	1,850	1,950	3,826	589,293,97
April-02	3,275	2,425	2,650	7,608	956,186,89
May-02	2,850	2,175	2,775	6,999	990,430,22
June-02	2,850	2,300	2,600	3,388	427,070,90

Stock Price and Traded Chart



(Bank CIC International)

Head Office
 Gedung Sentral Senayan 116th Floor
 Jl. Asia Afrika No. 8 Senayan
 Jakarta 10270
 Phone (021) 572-4180 (Hunting)
 Fax (021) 572-4443/46
 E-mail: cickpno@infioasia.net
 Kantor-pusat@bankcic.com
 http://www.bankcic.co
Business
 Banking
Company Status
 PMDN

PT Bank CIC Tbk.

Financial Performance: In 2001, the Company booked an end-year net loss of Rp 125,521 billion. The mounting losses are explained by expenses rising out of proportion to revenues, with interest expense at Rp 685,861 billion.

Brief History: The bank was founded in 1989 and gained its operating license as a Commercial Bank on April 16, 1990. It then went on to upgrade its status to foreign exchange bank with Bank Indonesia approval issued on April 22, 1993. In March 1999, the bank approved a stock split from Rp 500 per share to Rp 100 per share. Subsequently in June 2000, the bank approved its second right issue, in which it floated 401.7 million common shares. During the year 2000, the bank overhauled its operating systems to strengthen focus on its core business in trade, bank notes, and upscale retail banking (long term). The bank now operates 18 main branch offices, 11 sub-branch offices, and 8 cash offices.

Shareholders	
PT OCBC Siskap Securities	10.44%
UBS, AG, Singapore	10.18%
Amex Bank, Singapore	9.71%
Morgan Stanley & Co Ltd Client AC	8.49%
Morgan Stanley & Co Inc. Client AC	8.08%
Public	53.10%

Summary of Financial Statement

Total Assets	2,124,621	6,451,068	10,503,899
Cash on Hand and in Banks	158,672	505,892	538,965
Cash	44,675	40,916	58,383
Bank Indonesia	96,723	363,986	347,458
Other banks	15,274	61,261	133,128
Placements in Other Banks	226,765	2,054,653	2,198,250
Notes and Securities	504,709	1,727,871	2,325,135
Loans	881,427	1,343,702	2,807,164
Investments	23,766	31,464	39,657
Fixed Assets	526,282	787,794	2,516,728
Other Assets	2,060,591	6,283,193	10,367,284
Liabilities	1,845,072	2,666,447	2,996,705
Total Deposits	207,572	284,343	288,948
Demand deposits	1,384,552	2,110,027	2,888,948
Time deposits	232,946	277,077	107,757
Savings deposits	2,245	1,455	4,125
Call Money	2,358	6,678	7,572
Notes issued	2,109,181	3,548,676	7,290,143
Borrowings	64,030	167,873	136,615
Other Liabilities	199,839	241,075	241,180
Minority interests in Subsidiaries	(9,049)	28,173	28,173
Shareholders' Equity	(126,760)	(102,375)	(133,738)
Paid-up capital	355,759	467,385	1,014,189
Retained earnings (accrued in excess of par value)	450,377	422,049	1,135,656
Revenue	(102,618)	45,336	(121,677)
Operating Expenses	2,710	570	(1,803)
Operating Profit (Loss)	(59,998)	45,966	(123,480)
Other Income (Expenses)	(88,051)	35,256	(125,521)
Profit (Loss) before Taxes	260,807	370,767	794,545
Profit (Loss) after Taxes	94,852	96,618	219,644
Revenue Breakdown	359,295	332,741	685,861
Interest Income	100,092	88,308	450,005
Other Income	(49)	15	(52)
Expense Breakdown	32	70	57
Interest Expense	275	250	150
Other Expenses	-560	1709	-288
Per Share Data (Rp)	838	339	285
Earnings (Loss) per Share	0.76	1.78	n.a.
Equity per Share	0.09	0.19	0.18
Dividend per Share	0.03	0.03	0.01
Dividend Yield (%)	0.37	0.50	0.96
Cash and Banks	n.a.	0.10	n.a.
To Demand Deposits (%)	n.a.	0.08	n.a.
Cash and Banks to Total Deposits (%)	-4.61	0.55	-1.19
Equity to Total Assets (%)	-15.13	21.00	-9.88
Loans to Total Deposits (%)			
Operating Profit Margin (%)			
Net Profit Margin (%)			
ROE (%)			
ROA (%)			
PER = 2.0x; PBV = 1.8x (June 2002)			
Financial Year: December 31			
Public Accountant: Hans Tuenaka & Mustika			

Board of Commissioners

President Commissioner: Rafat Ali Rizvi
Commissioners: Poerwanto Kamsjadi, SE,
 Drs. Andi Bakry Pangorising, Rusli Prakarsa

Board of Directors

President Director: Anwar Surjandjaja
Directors: Methesa Sembiring, Budhi Haryono,
 Hamdy, Anthony Chandra Kartawina.

No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	25-Jun-97	25-Jun-97	70,000,000	70,000,000
2	Company Listing	25-Jun-97	03-Feb-98	160,000,000	230,000,000
3	Bonus Shares	31-Aug-98	31-Aug-98	55,200,000	285,200,000
4	Stock Split	01-Apr-99	01-Apr-99	1,140,800,000	1,426,000,000
5	Right Issue	20-Apr-99	20-Apr-99	570,400,000	1,996,400,000
6	Partial Delisting	11-Jun-99	11-Jun-99	-19,964,000	1,976,436,000
7	Warrant	15-Dec-99	15-Dec-99	15,000	1,976,451,000
8	Warrant	2000	2000	12,556,500	1,989,007,500
9	Right Issue	30-Aug-00	30-Aug-00	401,773,500	2,390,781,000
10	Partial Delisting	31-Aug-00	31-Aug-00	-4,142,410	2,386,638,590
11	Warrant	29-Jan-01	29-Jan-01	10,000	2,386,648,590
12	Warrant	06-Sep-01	06-Sep-01	10,000	2,386,658,590
13	Warrant II	16-Nov-01	16-Nov-01	1,033,900	2,387,692,490
14	Warrant II	20-May-02	20-May-02	527,500	2,388,219,990

Number of Employees

920

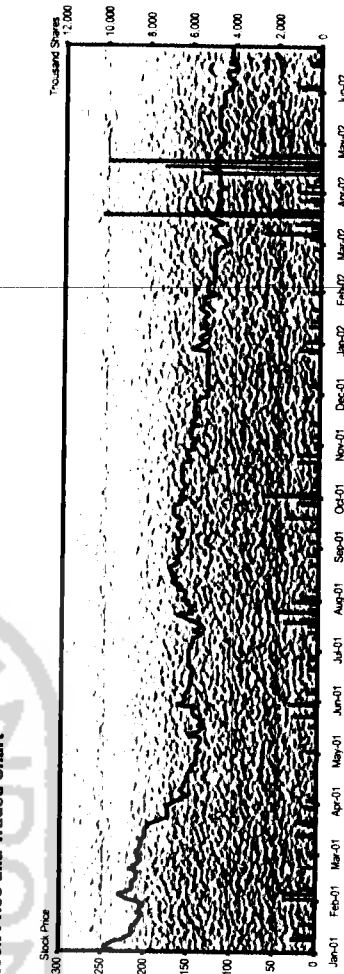
Underwriter

PT Bhakti Investama Tbk

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	No. of Shares	Value of Shares (Rp)	Market Capitalization (Rp)
January-01	275	200	200
February-01	235	205	205
March-01	210	165	165
April-01	165	135	135
May-01	175	130	130
June-01	160	140	140
July-01	175	135	135
August-01	175	150	150
September-01	170	155	155
October-01	160	145	145
November-01	150	110	110
December-01	120	130	130
January-02	125	105	105
February-02	130	120	120
March-02	135	105	105
April-02	130	95	95
May-02	120	105	105
June-02	110	95	95

Stock Price and Traded Chart



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 Jakarta 10350
 Phone (021) 230-0888, 233-0666
 Fax (021) 331-9335, 334-6039
 E-mail: cs@bii.co.id
 Http://www.bii.co.id
 Telex: 61610 BIITH IA
 Banking
 Company Status
 PMDN

PT Bank Internasional Indonesia Tbk.
Company News: Following action by Bank Indonesia in designating the bank as Bank Under Restructuring, BI and the government appointed a new team to take over management. BI's next step in restructuring BII was to place the bank in the hands of IBRA as part of a plan for acquisition by Bank Mandiri.
Financial Performance: In fiscal 2001, the Company sustained even larger losses over the previous year, with end-year loss reaching Rp 16,289 trillion. Compared to the previous year's loss, this performance represented a deterioration of Rp 4,131 trillion. The mounting losses are explained by expenses rising out of proportion to revenues, with interest expense at Rp 3,184 trillion and other operating revenues at Rp 4,339 trillion.
Brief History: PT. Bank Internasional Indonesia Tbk (BII) remains one of the leading and well-known banks in Indonesia, despite the near collapse of the nation's banking sector following the break-out of the Asian Financial crisis in 1997. Established in 1959, BII was licensed as a foreign-exchange bank in 1988, listed its shares on the Jakarta Stock Exchange in 1989, and evolved to become one of the largest private national banks in Indonesia. Formed PT BII Investment Management, which subsequently, in September 1994, entered into a joint-venture with Lend Lease Corporation Limited, a leading financial services group of Australia. The joint-venture company, PT BII Lend Lease Investment Services, focuses on pension fund administration, investment services, and fund management. Formed PT Bank BII Commonwealth in a 50-50 joint venture with the Commonwealth Bank of Australia. Principal permit from the Minister of Finance was obtained by letter dated May 20, 1996. Named Commercial Bank of the year in Indonesia by Asiamoney and Euromoney. In 1997, launched PT Bank BII Commonwealth and opened another international representative office, in Manila, the Philippines. Named Commercial Bank of the year in Indonesia by Asiamoney for the second consecutive year and Best Domestic Bank in Indonesia by Global Finance. During the past two years of economic crisis, like many other banks in Indonesia, BII suffered operating losses which eroded its equity base. Nevertheless, with basically sound fundamentals, it qualified for the bank recapitalisation programme of the Indonesian government. Today, with a strengthened equity, and major changes to its operations, BII is ready to provide its customers with quality banking products and services, and to resume its growth in Indonesia's economic recovery.

Shareholders
 Indonesia Government (BPPN) 93.69%
 public 6.31%

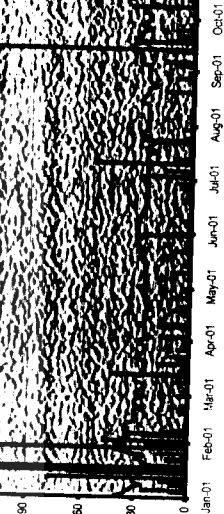
	1999	2000	2001
Total Assets	40,185,239	37,227,419	30,754,466
Cash	4,767,517	5,461,960	2,866,160
Bank Indonesia	708,150	826,240	506,054
Other Banks	1,268,150	3,122,969	1,965,509
Placements in Other Banks	2,791,217	1,512,751	394,597
Notes and Securities	3,824,249	2,065,368	593,711
Loans	10,952,944	2,499,757	4,895,965
Investments	10,053,639	16,669,631	4,895,936
Fixed Assets	143,360	714,203	48,013
Other Assets	1,513,428	1,327,874	1,167,161
Liabilities	8,930,102	8,591,006	20,823,520
Total Deposits	36,249,105	34,998,779	32,963,577
Demand deposits	28,201,068	28,595,946	24,986,957
Time deposits	6,684,839	8,155,891	6,807,365
Savings deposits	16,134,941	15,542,922	14,945,100
Call Money	3,281,386	4,866,732	3,234,492
Notes issued	278,344	328,215	191,297
Borrowings	194,700		1,774,536
of which	5,054,198	4,144,903	3,974,023
Bank Indonesia			
Other Banks	6,620,797	1,920,316	2,026,764
Minority interests in Subsidiaries			
Shareholders' Equity	1,938,134	2,336,640	(2,199,111)
Paid-up capital	13,054,668	13,054,731	13,054,731
Retained earnings (accumulated loss)	(11,131,033)	(10,728,621)	(15,256,372)
Revenue	5,475,557	4,063,942	3,861,118
Operating Expenses	7,708,072	3,974,189	7,591,651
Other Income (Expense)	(2,234,515)	88,753	(3,740,533)
Profit (Loss) before Taxes	1,76,881	291,580	402,186
Profit (Loss) after Taxes	(2,057,634)	381,333	(3,326,347)
Revenue Breakdown	(2,982,805)	267,487	(4,130,540)
Interest Income	4,544,492	3,885,579	3,332,317
Other Income	519,065	378,363	528,801
Expense Breakdown	6,185,388	3,036,271	3,213,888
Interest Paid	1,522,684	937,918	4,377,763
Others	(40)	5	(79)
Per Share Data (Rp)			
Earnings (Loss) per Share	(40)	5	(79)
Equity per Share	37	45	(42)
Dividend per Share	100	40	25
Closing Price	2.50	7.81	0.32
Financial Ratios	2.70	0.89	-0.99
PER (x)			
PBV (x)			
Dividend Payout (%)			
Dividend Yield (%)			
Cash and Banks	0.71	0.67	0.42
to Demand Deposits (x)	0.18	0.19	0.11
Cash and Banks to Total Deposits (x)	n.a.	0.06	n.a.
Equity to Total Assets (x)	0.39	0.58	0.19
Loans to Total Deposits (x)	n.a.	0.02	n.a.
Operating Profit Margin (x)	n.a.	0.07	n.a.
Net Profit Margin (x)	-5.21	0.72	-13.43
ROI (%)	-108.09	11.44	-187.83
ROE (%)			
PER = 4.52x; PBV = 2.85x (June 2002)			
Financial Year: December 31			
Public Accountant: Hans Triandita & Mustofa			

No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	21-Nov-89	21-Nov-89	12,000,000	12,000,000
2	Company Listing	18-Jul-90	18-Jul-90	100,000,000	112,000,000
3	Bonus Shares	26-Jul-90	26-Jul-90	28,000,000	140,000,000
4	Bonus Shares	02-Sep-91	02-Sep-91	63,000,000	203,000,000
5	Bonus Shares	25-Aug-92	25-Aug-92	60,585,920	263,585,920
6	Right Issue	1994	1994	52,717,184	316,303,104
7	Bonus Shares	27-Aug-96	27-Aug-96	589,345,587	905,648,691
8	Bonus Shares	35-Aug-96	35-Aug-96	35,134,789	940,783,480
9	Bonus Shares	24-Oct-96	24-Oct-96	937,184,656	1,877,968,136
10	Stock Split	04-Nov-96	04-Nov-96	1,286,579,489	3,164,547,625
11	Right Issue	16-Jan-97	16-Jan-97	10,453,776	3,175,001,401
12	Warrant	1997	1997	42,520	3,175,043,921
13	Warrant	1998	1998	42,520	3,175,086,441
14	Bonus Shares	09-Mar-99	09-Mar-99	646,888,994	3,821,975,435
15	Warrant	12-Mar-99	12-Mar-99	2,500	3,821,977,935
16	Right Issue	-06-Apr-99	-06-Apr-99	62,101,383,408	4,444,081,343
17	Right Issue	21-Jun-99	21-Jun-99	25,882,683,227	4,702,764,570
18	Warrant	04-Oct-99	04-Oct-99	91,865,403,088	4,894,627,658
19	Warrant	03-Feb-00	03-Feb-00	10,982	4,905,618,640
20	Reverse Stocks	13-Jun-02	13-Jun-02	82,678,976,046	5,018,297,616

Underwriter
 PT Sinar Mas Sekuritas

Month	Stock Price	Trading Days	Number of Shares Traded	Market Capitalization
January-01	40	35	5,612	20
February-01	40	25	2,015	20
March-01	40	25	1,197	20
April-01	30	25	758	20
May-01	30	25	439	20
June-01	30	25	929	20
July-01	30	25	1,417	20
August-01	30	25	2,004	20
September-01	35	30	1,023	19
October-01	30	20	1,814	22
November-01	25	25	497	15
December-01	25	25	334	22
January-02	25	20	382	18
February-02	35	20	3,091	17
March-02	30	15	1,074	22
April-02	30	15	1,939	22
May-02	165	15	2,741	20
June-02				

Stock Price and Traded Chart



Institute for Economic and Financial Research

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	Stock Price	Trading Days	Number of Shares Traded	Market Capitalization
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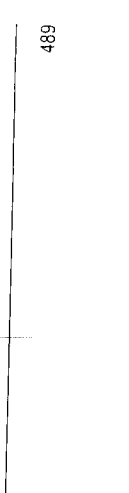
Underwriter
 PT Sinar Mas Sekuritas

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20	Reverse Stocks	13-Jun-02	13-Jun-02	82,678,976,046	5,018,297,616

Underwriter
 PT Sinar Mas Sekuritas

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June-02				

Stock Price and Traded Chart



Institute for Economic and Financial Research

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	Stock Price	Trading Days	Number of Shares Traded	Market Capitalization
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April-02	30	15	1,939	22
May-02	165	15	2,741	20
June-02				

Underwriter
 PT Sinar Mas Sekuritas

No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue				

PT Lippo Bank Tbk.
Company News: To enhance customer service, PT Bank Lippo (LPB) and LippoShop have signed a joint agreement for the use of the LippoBank NetPay facility. Using LippoBank NetPay, LippoShop customers will be able to make purchases using Visa or MasterCard credit cards. Funds of Rp 50 billion have been invested to provide this facility.

Financial Performance: The Company's end-of-year loss in fiscal 2001 reached Rp 8.45 billion. However, when compared to the end of the previous fiscal year, this represented a drastic reduction in end-period loss at Rp 270.569 billion. Important factors contributing to the loss were Rp 1.4-2.4 trillion in interest expense and Rp 902.142 billion in operating expenses.

Brief History: The Company was founded in 1948 under the name of NV Bank Permiagaan Indonesia. In 1987 the bank merged with PT Central Commercial bank and in 1989 it also merged with PT Bank Umum Asia. In that same year (1989) the bank was granted a license to operate as a foreign exchange bank. The company has 356 branch offices in Indonesia. All the company branches have been online since September 1999. As of December 1999, the company controls share affiliated companies: PT Lippo Investment Management (20%), PT Bank BNP Lippo Indonesia (30%), PT Tokai Lippo Bank (15.61%), PT Lippo Pacific Tbk (7.01%). The company acquired ISO 9002 for credit card services and operations. The company has also successfully launched a debit card product called Visa Electron with over 250,000 issued by May 2000. The bank was the first bank in Indonesia that offered the innovative signature-based debit card product. In recognition for its outstanding performance, Visa International awarded the company "Visa Bank of the Year 2000". The bank is the only Indonesian private bank, as one of the three banks including ABN Amro and Bank Mandiri, that was chosen by Indonesian Central Securities Depository (KSEI)/Indonesian Clearing and Guarantee Corporation (KPEI) to do clearing and settlement in the Indonesian Capital Market as the introduction of the new scripless trading system is implemented during the second quarter of the year 2000.

Shareholders
 IBRA (Government) 59.25%
 PT Lippo E-Net Tbk 8.11%
 Public 32.64%

Summary of Financial Statements

1999
 (million rupiah)

Total Assets	23,779,365	22,627,375	23,810,986
Cash on hand and in Banks	2,115,911	2,383,953	6,112,302
Cash	842,482	1,001,354	653,591
Bank Indonesia	932,766	1,124,422	5,368,538
Other banks	280,663	268,217	90,173
Placements in Other Banks	3,276,338	2,088,666	2,865,139
Notes and Securities	2,793,949	4,152,078	907,434
Loans	3,017,635	3,413,938	3,597,272
Investments	30,571	30,802	1,863
Fixed Assets	896,925	821,139	885,529
Other Assets	11,546,726	9,807,989	9,501,447
Liabilities	21,465,925	20,094,439	21,014,633
Total Deposits	18,096,365	16,691,580	20,022,996
Demand deposits	4,548,951	4,958,659	6,689,708
Time deposits	8,759,354	8,888,139	5,447,746
Savings deposits	4,788,080	6,843,351	7,906,041
Call Money	439,962	923,895	592,314
Borrowings or which	626,579	281,665	124,343
Subordinated	47,042	34,556	31,100
Other Liabilities	2,333,069	197,270	285,180
Shareholders' Equity	2,313,440	2,532,936	2,796,153
Paid-up capital	811,494	811,494	811,494
Retained earnings (accumulated loss)	9,779,687	9,779,687	9,779,687
Revenue	2,656,245	2,162,650	2,862,064
Operating Expenses	(4,468,168)	(1,973,125)	(2,557,146)
Operating Profit (Loss)	(1,831,923)	(186,525)	304,908
Other income (expenses)	6,664	22,958	24,062
Profit (Loss) before taxes	(1,827,259)	(212,483)	328,970
Profit (Loss) after taxes	(1,639,625)	246,418	270,569
Revenue Breakdown	2,494,553	2,050,224	2,448,288
Interest Income	170,692	112,416	412,766
Other Income	3,588,915	1,391,654	1,424,451
Expense Breakdown	910,253	581,471	1,132,695
Interest Paid	(1,019)	8	8
Other	1,425	76	86
Per Share Data (Rp)	250	55	30
Earnings (Loss) per Share	-0.25	7.24	3.60
Equity per Share	0.18	0.70	0.35
Dividend per Share			
Closing Price			
Financial Ratios			
PER (x)	0.47	0.48	0.92
PBV (x)	0.12	0.13	0.31
Dividend Payout (%)	0.10	0.11	0.12
Dividend Yield (%)	0.17	0.18	0.18
Cash and Banks to Demand Deposits (x)	n.a.	0.06	0.11
Cash and Banks to Total Deposits (x)	n.a.	0.11	0.09
Equity to Total Assets (x)	n.a.	1.06	1.14
Loans to Total Deposits (x)	-6.90	1.06	1.14
Operating Profit Margin (x)	-70.88	9.73	9.68
Net Profit Margin (x)			
ROI (%)			
ROE (%)			

PER = 7.80x; PBV = 0.75x (June 2002)
 Financial Year: December 31
 Public Accountant: Prassho, Utomo & Co.

Board of Commissioners
 President Commissioner DR. Mochtar Riady
 Vice President Commissioner Roy E. Tirtadji
 Commissioners M.A. Ismail Ning, Rudi Toha Bachrie, Anggito Abimanyu, Markus Parmadi, Hadiah Herawati

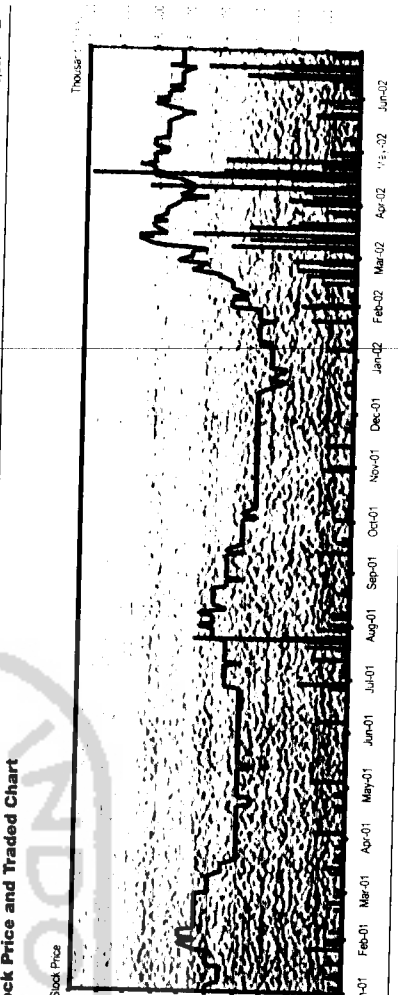
Board of Directors
 President Director Ian B. Clyne
 Vice President Directors Eddy Handoko, Rahmawati,
 Directors Tjandra Nk, Ivan S. Budiono,
 Harry Sasongko, Harindra Noerflan
 Number of Employees 6,594

No	Type of Listing	Listing Date	Trading Date	Number of Shares	per Listing	Total Shares
1	First Issue	10-Nov-89	10-Nov-89	6,800,000		6,800,000
2	Bonus Shares	27-Jun-90	27-Jun-90	7,935,000		14,735,000
3	Partial Listing	03-Sep-90	03-Sep-90	5,000,000		19,735,000
4	Company Listing	26-Jun-92	26-Jun-92	27,875,000		47,610,000
5	Bonus Shares	09-Jul-92	09-Jul-92	95,220,000		142,830,000
6	Right Issue	1993		47,610,000		190,440,000
7	Bonus Shares	21-Nov-94	21-Nov-94	95,220,000		285,660,000
8	Right Issue II	19-Jun-96	19-Jun-96	142,830,000		428,490,000
9	Stock Split	09-Dec-96	09-Dec-96	428,490,000		856,980,000
10	Right Issue III	24-Dec-98	24-Dec-98	17,139,600,000		17,996,580,000
11	Right Issue III	24-Dec-98	24-Dec-98	-13,475,052,140		4,521,527,860
12	Partial Delisting	17-Jun-99	17-Jun-99	-45,215,280		4,476,312,580
13	Additional Listing	05-Jul-99	05-Jul-99	4,883,250,089		9,359,562,669
14	Right Issue	05-Jul-99	05-Jul-99	16,277,500,296		25,637,062,965
15	Additional Listing	16-Aug-00	16-Aug-00	13,475,052,140		39,112,115,105
16	Partial Delisting	16-Aug-00	16-Aug-00	-346,358,024		38,765,757,081

Underwriter
 PT Lippo Securities Tbk.

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	Stock Price (Rp)	Trading Days	Number of Shares Traded (Thousand Shares)	Value of Shares Traded (Rp Billion)	Market Capitalization (Rp Billion)
January-01	60	40	55	25,127.10	38,765,757.21
February-01	60	45	50	292,627.20	15,476.74
March-01	50	35	40	359,448.00	14,633.12
April-01	40	30	40	322,170.00	11,471.63
May-01	45	35	40	526,847.50	20,187.68
June-01	45	35	45	662,675.00	26,633.87
July-01	55	35	35	1,476,104.40	69,854.77
August-01	55	40	45	945,082.00	43,943.28
September-01	45	35	40	297,150.00	11,880.75
October-01	40	30	35	301,845.00	9,636.09
November-01	35	30	35	346,364.20	38,765,757.21
December-01	35	25	30	202,680.00	5,604.64
January-02	25	45	511	545,900.40	19,269.49
February-02	70	40	60	1,399,335.00	74,730.75
March-02	85	55	60	3,226.60	208,129.55
April-02	75	55	70	2,877,727.50	348,901.88
May-02	85	70	70	4,954,290.82	52,974.00
June-02	75	60	60	769,760.00	152,553.96
July-02	75	60	65	2,323,775.00	38,765,757.21



Institute for Economic and Financial Research

Indonesian Capital Market Directory 2002

Jl. Jenderal Sudirman Kav-1, Senayan
 Jakarta 10270 P.O. Box. 4413
 Jakarta 11044
 Phone (021) 270-0045 (10 Lines)
 Fax (021) 270-0340
 Telex (021) 47380/47384-47394 PIBHOJA
 Homepage: www.panin.co.id
 E-mail: panin@panin.co.id
 Merchant Banking
 PMDN

PT Bank Pan Indonesia Tbk.
Company News: Panin bank was named the best rated bank in the Indonesian banking industry post crisis, by Moody's investor service.
Financial Performance: Net earnings at end of fiscal 2001 came to Rp 2,207 billion. Contributing to this performance was rental revenue at Rp 2,348 billion and Rp 2,497 billion in other net.
 the bank saw its net profit fall by 92.35%. This contrasts to the previous year, when the bank posted an increased net profit.

Brief History: The company was established in 1971 through the merger of three private banks: PT Bank Industri dan Dagang Indonesia, PT Bank Kemakmuran and PT Industri Djaja Indonesia. In 1972 the bank was granted a license to operate in foreign exchange transaction. Later on, it took over four other banks: PT Bank Abadi, PT Bank Lingga Harja, PT Bank Pembangunan Ekonomi, and PT Bank Pembangunan Sulawesi. The 1 for 4 right issue concluded in August 1995 increased the total paid-up capital from Rp 240 billion to Rp 300 billion, and the total net worth of the bank was increased to Rp 523 billion. The company has a network of 100 domestic offices, consisting of 20 main branches and 80 sub-branches in all the important cities in Indonesia, and 2 (two) offshore branches in Cayman and Cook Islands. The bank also has several international banks as joint-venture partners in financial services companies in Indonesia, such as those formed with the Dai-ichi Kangyo Bank, International Finance Corporation, DEG Bank, Credit Lyonnais, Nippon Credit Bank, Schroders PLC, ANZ Bank. On February 1996, the company got a Triple B minus rating from Merrill Lynch, and was noted for its financial record and management, and for its ability to fund trading sector. In February 1999 Panin Bank signed a Technical Service Agreement (TSA) with ANZ Banking Group Limited from Australia. Under the terms of the Technical Service Agreement ANZ Bank, a substantial shareholder in Panin Bank, provide assistance across a wide range of nominated areas, as needed.

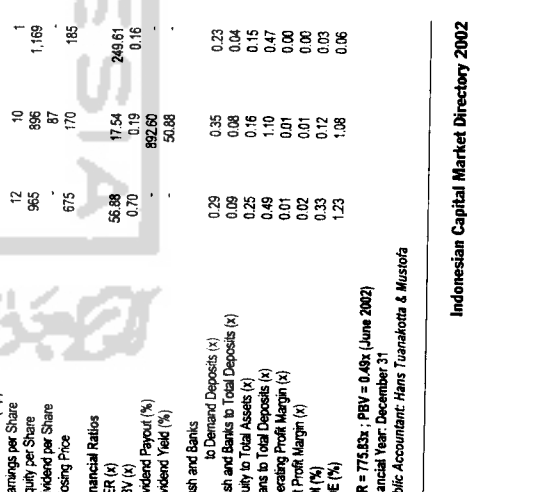
Shareholders
 Panin Life Tbk
 Votant No 1103 PTY Limited
 Crystal Chain Holding Ltd.
 Omnicourt Group Limited
 Public

36.93%
 10.93%
 8.99%
 8.85%
 34.30%

(million rupiah)

11,346,770	16,640,893	23,586,175
595,761	822,931	733,490
89,862	81,718	86,624
355,945	603,060	563,377
150,134	138,153	91,469
3,009,249	284,435	194,101
3,771,626	579,960	957,807
3,251,832	11,925,542	8,146,922
207,258	228,131	208,469
141,751	208,929	1,190,069
423,233	2,590,965	12,749,317
8,473,526	13,974,072	20,107,004
6,578,181	10,811,048	17,462,001
2,036,659	2,356,517	3,265,351
3,468,481	7,113,157	12,557,515
1,073,641	1,341,374	1,649,135
132,450	80,722	85,062
449,649	291,786	291,786
1,828,785	1,255,259	1,255,259
142,989	803,868	1,012,866
2,873,244	2,666,821	3,482,171
1,488,886	1,488,888	1,488,919
1,034,110	1,034,114	1,034,117
1,565	1,965	752,273
348,683	142,254	206,862
1,776,989	1,576,413	2,841,134
1,758,611	1,382,289	2,947,310
20,278	14,144	(6,176)
17,288	6,106	13,214
37,666	20,250	7,038
35,340	28,857	2,207
1,659,964	1,463,967	2,724,889
117,025	112,456	216,235
1,133,063	977,864	1,942,363
623,548	584,405	1,004,947
12	10	1
965	896	1,169
675	170	185
56,88	17,54	249,61
0.70	0.19	0.16
	892,60	
	50,88	
0.29	0.35	0.23
0.09	0.08	0.04
0.25	0.16	0.15
0.49	1.10	0.47
0.01	0.01	0.00
0.02	0.01	0.00
0.33	0.12	0.03
1.23	1.98	0.06

170	135	150	1,084	22	95,973.00	14,621.84	5,885,552,940	882,832.94
190	140	145	1,606	20	186,670.00	29,995.13	5,885,552,940	853,405.18
175	100	100	686	20	97,655.00	12,010.09	5,885,552,940	598,555.29
245	155	225	2,119	20	259,809.80	31,486.03	5,885,552,940	971,116.24
275	200	240	2,662	21	175,365.00	33,233.13	5,885,552,940	1,324,249.41
205	205	240	2,195	22	191,573.60	46,530.55	5,885,552,940	1,474,532.71
250	205	235	2,107	22	190,565.00	45,265.50	5,885,552,940	1,412,557.85
250	215	215	1,028	20	113,129.00	45,410.15	5,885,552,940	1,383,129.56
220	180	185	1,089	22	66,895.00	13,273.00	5,885,552,940	1,265,416.41
205	165	160	1,162	22	87,896.60	16,495.25	5,885,552,940	1,088,846.68
195	180	185	1,63	13	7,889.50	1,490.86	5,885,552,940	1,118,274.97
185	255	265	1,624	22	134,795.00	30,554.20	5,885,552,940	1,088,846.68
285	250	265	1,596	18	212,988.30	57,040.75	5,885,552,940	1,500,842.72
475	265	265	5,546	18	423,671.00	163,426.31	5,885,552,940	1,559,704.09
625	435	525	3,324	22	391,221.90	211,353.56	5,885,552,940	1,359,704.09
625	500	575	1,284	22	174,812.00	101,242.00	5,885,552,940	3,089,979.81
675	550	550	1,034	20	175,120.42	106,918.22	5,885,552,940	3,384,264.17



President Director Dr. H. Rostian Sjamsudin
Vice President Directors Chandra Gunawan, Rosmaina Sulihni,
 Drs. Johnny H. Ahmad Hidayat, Iswanto Tirandi,
 Lontou Gunawan, Julianto Halim, Justin Paul Broberry,
 2,349
Number of Employees

President Commissioner Enrique Valdez Bernardo
Vice President Commissioner Drs. H. Bambang Utomo
Commissioners Drs. H.R. Dodi, Angediretha, MBA, Satrio, Josowidjo

No **Type of Listing** **Listing Date** **Number of Shares** **Total Listed Shares**

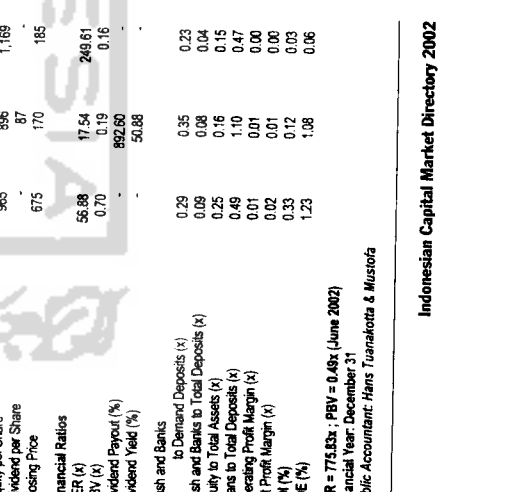
1	Right Issue	29-Dec-82	153,700	153,700
2	Right Issue	17-Jun-83	3,162,500	3,316,200
3	Right Issue	02-Nov-84	914,655	4,230,855
4	Share Swap	25-Jun-85	2,614,410	6,845,265
5	Share Swap	30-Aug-85	8,329,955	15,175,220
6	Bonus Shares	26-Oct-86	7,745,370	22,920,590
7	Bonus Shares	24-Dec-87	16,000,000	38,920,590
8	Partial Listing	24-Dec-87	44,658,280	83,578,870
9	Right Issue I	24-Dec-87	1,500,000	85,078,870
10	Right Issue II	24-Dec-87	384,000	85,462,870
11	Dividend Shares	24-Dec-87	115,200	85,578,070
12	Founders Shares	28-May-93	9,600,000	95,178,070
13	Right Issue I	28-May-93	1,500,000	96,678,070
14	Right Issue II	28-May-93	532,000	97,210,070
15	Dividend Shares	28-May-93	3,500,000	100,710,070
16	Share Swap	28-May-93	8,531,000	109,241,070
17	Bonus Shares	28-May-93	52,800,000	162,041,070
18	Share Swap	28-May-93	1,193,400	163,234,470
19	Share Swap	28-May-93	50,180,000	213,414,470
20	Stock Split	29-Jun-95	300,902,312	514,316,782
21	Right Issue I	26-May-97	300,902,312	815,219,094
22	Right Issue II	27-Jun-97	102,195,395	917,414,489
23	Partial Delisting	13-Jul-98	20,000,000	897,414,489
24	Warrant I	14-Jun-99	1,015,255	898,429,744
25	Warrant II	05-Jul-99	2,104,922	900,534,666
26	Warrant III	04-Oct-99	2,947,103	903,481,769
27	Warrant III	2000	10,334	903,492,103
28	Warrant III	2001	122,374	903,614,477
29	Warrant III	2002	6,112	903,620,589

Underwriters PT Danareksa (IPO), PT Peregine Servu, Right Issue (1985)

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

January-01	170	135	150	1,084	22	95,973.00	14,621.84	5,885,552,940	882,832.94
February-01	190	140	145	1,606	20	186,670.00	29,995.13	5,885,552,940	853,405.18
March-01	175	100	100	686	20	97,655.00	12,010.09	5,885,552,940	598,555.29
April-01	245	155	225	2,119	20	259,809.80	31,486.03	5,885,552,940	971,116.24
May-01	275	200	240	2,662	21	175,365.00	33,233.13	5,885,552,940	1,324,249.41
June-01	205	205	240	2,195	22	191,573.60	46,530.55	5,885,552,940	1,474,532.71
July-01	250	205	235	2,107	22	190,565.00	45,265.50	5,885,552,940	1,412,557.85
August-01	250	215	215	1,028	20	113,129.00	45,410.15	5,885,552,940	1,383,129.56
September-01	220	180	185	1,089	22	66,895.00	13,273.00	5,885,552,940	1,265,416.41
October-01	205	165	160	1,162	22	87,896.60	16,495.25	5,885,552,940	1,088,846.68
November-01	195	180	185	1,63	13	7,889.50	1,490.86	5,885,552,940	1,118,274.97
December-01	185	255	265	1,624	22	134,795.00	30,554.20	5,885,552,940	1,088,846.68
January-02	285	250	265	1,596	18	212,988.30	57,040.75	5,885,552,940	1,500,842.72
February-02	475	265	265	5,546	18	423,671.00	163,426.31	5,885,552,940	1,559,704.09
March-02	625	435	525	3,324	22	391,221.90	211,353.56	5,885,552,940	1,359,704.09
April-02	625	500	575	1,284	22	174,812.00	101,242.00	5,885,552,940	3,089,979.81
May-02	675	550	550	1,034	20	175,120.42	106,918.22	5,885,552,940	3,384,264.17

Stock Price and Traded Chart



Jl. Kebon Sirih 17-19
 Jakarta 10340
 Phone (021) 392-5000
 Fax (021) 3983-8886-7
 E-mail: bit@bhakti-investama.com
<http://www.bhakti-investama.com>
 Holding Company and
 Investment Company
 PMDN

Business
Company Status

PT Bhakti Investama Tbk.

Company news: On April 11 2001, the Jakarta Stock Exchange approved a listing of 107 million of the company's shares with a par value of Rp 100. Trading in these additional shares commenced on April 24 2001. This share listing brings the total number of the company's shares listed on the Jakarta Stock Exchange to 2,247 billion.

Financial performance: Net earnings plunged 47.10% from the previous year to Rp 50,973 billion. This downturn resulted from a drop in investment banking revenues to Rp 113,259 billion and in stock brokerage commissions to Rp 9,168 billion. Added to this, salaries and employee benefits amounted to Rp 22,550 billion.

Brief History: Established in November 1989, PT Bhakti Investama Tbk (Bhakti) is striving to become one of the largest and most successful investment banks in Indonesia. Making investments on behalf of our intensive customers and investors base, we offer integrated financial products and capital market services through strategic subsidiaries namely: PT Bhakti Capital Indonesia, PT Bhakti Asset Management, The Indonesian Recovery Company Limited, and PT Bhakti Share Registrar. As an investment and holding company - not as a conglomerate - Bhakti will only conduct fundamentally sound, short and/or long-term investments upon the conclusion of extensive micro and/or macro research studies as well as intensive financial statement calculations. Through the utilization of professionally proven investment views in debt instruments and equities, our short-term positions are mostly allocated to marketable securities such as bonds, money market instruments and listed equities. On the other hand, longer-term investments - normally executed in a concerted effort with our investors - are usually involved in equities by means of acquisition and/or strategic stake in companies that offer strong cash flows and long-term capital growth.

Shareholders

PT Bhakti Panjiwira 36.25%
 ABN-AMRO Singapore Nominees 10.00%
 Dana Pensiun Bank Indonesia 5.46%
 Bambang Hary Iswanto Tanoesoedibjo 0.60%
 Public 47.69%

Total Assets 402,008 655,180 949,046

Cash on Hand and in Banks 73,788 79,653 117,303
 Time Deposits 10,025 9,700 9,700
 Trade receivables 581 17,046 63,420
 Deposits to LPP 21,848 686,796 304,584

Notes and Securities 31,623 3,944 129,424
 Prepaid 5,663 6,760 308,481
 Investments 7,815 9,620 10,308
 Fixed Assets-Net 48,154 21,441 5,525

Liabilities 183,716 435,186 390,592
 Bank Borrowings 24,300 1,142 164,278
 Trade Payable 41,555 95,185 20,110
 Taxes Payable 2,400 2,400 2,971

Notes and Securities 97,551 111,513 98,163
 Borrowings 443 65,289 302
 Other Liabilities 17,333 159,354 68,672
 Minority Interests in Subsidiaries 733 304 36,146

Shareholders' Equity 218,292 399,974 558,454
 Paid-up capital 214,000 224,700 250,060
 Retained earnings (accumulated loss) 18,734 93,634 195,786
 (14,442) 81,940 112,609

Revenue 95,428 163,600 135,352
 Operating Expenses 24,943 34,096 43,213
 Operating Profit 70,486 129,104 92,139

Other Income (Expenses) 1,601 (27,690) (31,029)
 Profit (Loss) before Taxes 72,081 101,414 61,111
 Profit (Loss) after Taxes 82,147 96,359 50,973

Per Share Data (Rp)
 Earnings (Loss) per Share 38 43 20
 Equity per Share 102 178 223
 Dividend per Share 8 8 5
 Closing Price 1,300 345 285

Financial Ratios
 PER (x) 33.87 8.05 13.98
 PBV (x) 12.74 1.94 1.28
 Dividend Payout (%) 0.19 0.25
 Dividend Yield (%) 0.02 0.02

Debt to Equity (x) 0.84 1.09 0.70
Leverage Ratio (x) 0.46 0.52 0.41
Operating Profit (loss) Margin (x) 0.74 0.79 0.68
Net Profit Margin (x) 0.86 0.59 0.38
Total Assets Turnover (x) 0.24 0.20 0.14
ROI (%) 26.43 11.54 5.37
ROE (%) 37.63 24.09 9.13

PER = 20.11x; PBV = 1.84x (June 2002)
 Financial Year: December 31
 Public Accountant: Prasno Utomo & Co.

Board of Commissioners
 President Commissioner Nasrudin Sumintapura
 Vice President Commissioner Bambang Hary Iswanto

Commissioners: Gubawan Pranoto, Hartono Tanoesoedibjo, Ratna Endang Soelistsiwati, Rudijanto Tanoesoedibjo

Board of Directors
 President Director Hary Djaja
 Directors Sugeng Purwanto, Agustinus Wisnu Handayani, E. Ali Chendra

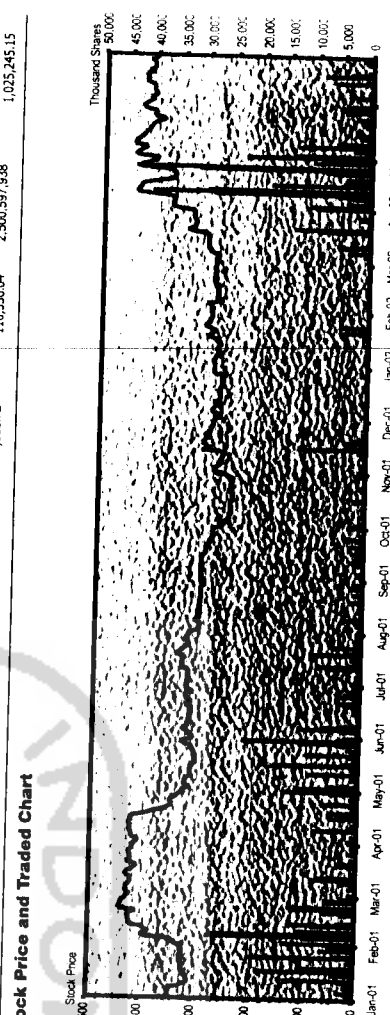
Number of Employees 268

No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	24-Nov-97	24-Nov-97	123,000,000	123,000,000
2	Company Listing	24-Nov-97	28-Jun-98	305,000,000	428,000,000
3	Stock Split	8-Sep-99	8-Sep-99	428,000,000	856,000,000
4	Stock Split	8-Feb-00	8-Feb-00	1,284,000,000	2,140,000,000
5	Additional Listing	24-Apr-01	24-Apr-01	107,000,000	2,247,000,000
6	Right Issue	20-Jul-01	20-Jul-01	253,597,938	2,500,597,938

Underwriter
 PT Sinarmas Sekuritas

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	Frequency	Trading Days	Number of Shares	Value of Shares	Market Capitalization
January-01	360	300	37,160,536	115,760,000	2,140,000,000
February-01	450	315	101,019,444	258,019,750	2,140,000,000
March-01	435	335	50,512,250	126,280,625	2,140,000,000
April-01	450	330	58,463,750	146,159,375	2,140,000,000
May-01	390	325	44,136,211	110,340,527	2,140,000,000
June-01	345	305	91,671,000	229,177,500	2,140,000,000
July-01	400	315	13,947,468	34,868,670	2,140,000,000
August-01	325	295	33,400,500	83,501,250	2,140,000,000
September-01	300	270	27,628,000	69,070,000	2,140,000,000
October-01	280	220	25,604,000	64,010,000	2,140,000,000
November-01	310	250	4,367,730	10,918,250	2,140,000,000
December-01	290	260	33,907,500	84,768,750	2,140,000,000
January-02	245	205	31,233,333	78,083,333	2,140,000,000
February-02	300	275	9,290,550	23,226,375	2,140,000,000
March-02	360	280	6,079,111	15,197,778	2,140,000,000
April-02	455	325	126,947,500	317,368,750	2,140,000,000
May-02	450	375	316,614,250	791,535,625	2,140,000,000
June-02	435	400	130,028,590	325,071,475	2,140,000,000
July-02	400	410	53,169,530	132,923,825	2,140,000,000
August-02	410	410	110,336,040	275,840,100	2,140,000,000
September-02	410	410	110,336,040	275,840,100	2,140,000,000
October-02	410	410	110,336,040	275,840,100	2,140,000,000
November-02	410	410	110,336,040	275,840,100	2,140,000,000
December-02	410	410	110,336,040	275,840,100	2,140,000,000



Ultra Graha 8th Floor
 Jl. Gatot Subroto Kav. 35-36
 Jakarta 12950
 Phone (021) 527-1920
 Fax (021) 527-1930

Business
 Underwriter, Investment Manager
 and Investment Advisor
 PMDN

Company Status

PT Lippo Securities Tbk.

Financial Performance: The Company successfully booked Rp 33,475 in net earnings in 2001, well up from the Rp 132,4 billion net loss recorded in 2000. This achievement is explained among others by operating profit at Rp 14,679 billion, representing a significant turnaround compared to the year 2000 operating loss of Rp 27,73 billion. Added to this, the Company posted an exchange rate gain of Rp 29,7 million, compared to Rp 571,761 million exchange rate loss in the previous year.

Brief History: The company was founded under the name of PT Lippo Securities in 1989. By October 1993, the company had accumulated 308 foreign and domestic clients. On mid 1996, the company plans to offer 195,75 million shares right issue at Rp 1,000 per share. The expected funds will be used not only for working capital in expanding its stock brokerage and corporate finance operations but also for the expansion of the operating network. The shares were available for trading on Jakarta Stock Exchange and Surabaya Stock Exchange on August 28, 1996. Through internal acquisition by mid 1996, the company bought 32% share of Lippo Life, while Lippo Life bought 45% shares of Lippo Bank. Within this framework, the company propelled to the top of the ownership pyramid and Lippo Bank dwelled the bottom of the whole structure. On August 1997, the company is ready with the provision of a margin trading facilities supported by a fund amounting to Rp 400 billion and a company trading system, an efficient back office and control system. On June 1997, the company's net profit was projected up to Rp 26,1 billion, almost 3 times its net profit of Rp 6,7 billion in 1996. But on July 1997, the Jakarta Stock Exchange sent a second warning to the company because of four mistakes it made i.e. buying its own shares and doing transaction on affiliated shares. The company had been warned that if it make the same mistakes for the fourth time, then the Jakarta Stock Exchange will ban it from trading activities at the bourse. On November 1997, through secondary market the company bought the shares of Lippo Life Insurance so its ownership increased to 54,3%. According to the analysts the company do this to polish its huge loss due to currency crisis. On top of that, Charles de Queljoie resigned from his post as president director of the company, February 1998. The company has implemented various efforts to combat the crisis and to excel in reinforcing its reputation and recognition in the domestic market through joint cooperation with one of the leading retail brokerage companies in Indonesia, PT Cipradana Sekuritas in January, 2000 with the company's brokerage activities being managed and further developed by Cipradana.

Shareholders

Pacific Asia Holdings Limited 30,89%
 PT Pacific Utama Tbk (d/h Lippo Pacific Tbk) 20,09%
 Public 49,02%

Summary of Financial statement

(million rupiah) **2001**

Total Assets	853,420	222,098	191,625
Cash on Hand and in Banks	63,465	4,257	2,759
Time Deposits	2,326	35,543	1,379
Notes and Securities	35,328	13,618	7,295
Trade Receivables	351,571	2,213	1,213
Investments	367,395	146,672	163,245
Fixed Assets-Net	2,526	78	84
Other Assets	30,788	19,568	15,651
Liabilities	801,194	248,316	151,571
Bank Borrowings	85,000	85,000	
Trade Payable	403,504	39,625	33,840
Taxes Payable	2,005	555	180
Other Liabilities	110,685	123,136	117,550
Minority Interests in Subsidiaries			

Shareholders' Equity	(280,109)	(280,109)	(280,109)
Paid-up capital	1,109,250	1,109,250	1,109,250
Retained earnings (accumulated loss)	(280,109)	(280,109)	(280,109)

Revenue	101,654	7,375	21,304
Operating Expenses	45,787	35,105	6,625
Operating Profit (Loss)	55,866	(27,730)	14,680
Other Income (Expenses)	(809,54)	(112,582)	24,063
Profit (Loss) before Taxes	55,057	(140,312)	38,743
Profit (Loss) after Taxes	62,286	(132,470)	33,476

Per Share Data (Rp)

Earnings (Loss) per Share	28	(80)	15
Equity per Share	114	(12)	18
Dividend per Share	325	115	40
Closing Price			

Financial Ratios

PER (x)	11,58	-1,93	2,65
PBV (x)	2,86	-9,73	2,22
Dividend Payout (%)			
Dividend Yield (%)			
Debt to Equity (x)	2,38	n.a.	3,78
Leverage Ratio (x)	0,70	1,12	0,79
Operating Profit (Loss) Margin (x)	0,55	n.a.	0,69
Net Profit Margin (x)	0,61	n.a.	1,57
Total Assets Turnover (x)	0,12	0,03	0,11
ROI (%)	7,30	-59,64	17,47
ROE (%)	24,69	505,26	83,58

PER = 2,9x ; PBV = 2,49x (June 2002)
 Financial Year: December 31
 Public Accountant: Prasetyo, Utomo & Co

Board of Commissioners
 President Commissioner Lina Latif
 Commissioners Subendra Atmadja, Jonita Widjaja

Board of Directors
 President Director Peter Lembong
 Director Muliawan Sutanto

Number of Employees 9

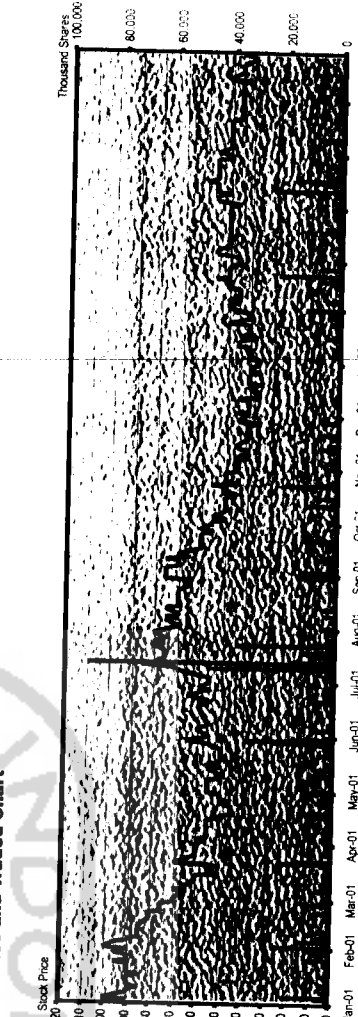
No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	28-Mar-94	28-Mar-94	13,500,000	13,500,000
2	Partial Listing	28-Mar-94	1-Nov-94	14,500,000	28,000,000
3	Bonus Shares	7-Mar-95	7-Mar-95	56,000,000	84,000,000
4	Company Listing	28-Mar-96	28-Mar-96	46,500,000	130,500,000
5	Right Issue	18-Jul-96	18-Jul-96	195,750,000	326,250,000
6	Stock Split	3-Mar-97	3-Mar-97	326,250,000	652,500,000
7	Right Issue	18-Jul-97	18-Jul-97	1,566,000,000	2,218,500,000

Underwriter
 PT Pentasena Arthasentosa

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	No. of Shares	Trading Days	Frequency	Stock Price (Rp)	Market Capitalization (Rp)
January-01	110	85	95	63,933.00	2,218,500,000
February-01	105	65	70	86,101.50	2,218,500,000
March-01	80	40	60	55,827.00	2,218,500,000
April-01	60	40	60	59,461.88	2,218,500,000
May-01	70	50	60	129,154.00	2,218,500,000
June-01	65	55	60	332,432.50	2,218,500,000
July-01	55	55	75	448,095.50	2,218,500,000
August-01	80	60	75	52,897.00	2,218,500,000
September-01	75	55	60	64,744.50	2,218,500,000
October-01	55	45	45	66,843.50	2,218,500,000
November-01	50	35	45	49,092.00	2,218,500,000
December-01	45	35	40	2,073.14	2,218,500,000
January-02	35	40	40	8,472.50	2,218,500,000
February-02	60	40	40	40,094.50	2,218,500,000
March-02	55	45	50	82,606.00	2,218,500,000
April-02	55	45	50	1,719.42	2,218,500,000
May-02	55	45	50	4,187.98	2,218,500,000
June-02	55	45	50	33,855.50	2,218,500,000
July-02	55	45	50	97,046.00	2,218,500,000
August-02	55	45	50	5,362.99	2,218,500,000
September-02	50	40	45	1,267.45	2,218,500,000
October-02	50	40	45	10,362.50	2,218,500,000
November-02	50	40	45	465.40	2,218,500,000
December-02	50	40	45	465.40	2,218,500,000

Stock Price and Traded Chart



Jl. Jend. Sudirman No. 28
 Jakarta 10210
 Phone (021) 572-2729, 572-2577
 Fax (021) 572-2766, 572-2638
 www.makindo.com

Business
 Securities Brokerage, Underwriter
 Investment Manager, Investment Banking
 PMDN

Company Status

PT Makindo Tbk.

Company News: In the future, Makindo will focus on developing its strategic investment and technology business through PT Makindo Strategic Assets and PT Makindo Technology, as these two companies have bright prospects as profit centers for the holding company.

Financial Performance: Net earnings in 2001 fell 55.5% to Rp 37.906 billion. Reasons for this included the Company's Rp 28.31 billion operating loss, when in the previous year it had booked an operating profit of Rp 36.68 billion. The fall in operating profit was brought about by a steep drop in revenues from investment banking services and consultancies from Rp 80.147 billion in 2000 to only Rp 9.478 billion in 2001.

Brief History: The company was established in 1973 with the name of PT Young & Sons, and this name has been changed into PT Makindo since 1997. It constitutes a stock underwriter which succeeded in listing shares of PT Barito Pacific Timber, PT Bimantara Citra, PT Keramik Indonesia and PT Ternaco Perkasa. In 1996, the company also took part in a team for underwriting the flotation of shares of PT Telkom. The company holds a 92.35% share in the investment manager services provider, PT Intru Nusantara, and a 19% stake in the stock brokerage services providing company PT Senny Cahaya. The company started to float its shares at the Jakarta Stock Exchange and Surabaya Stock Exchange on January 9, 1998, amid the monetary crisis and the unfavourable condition of shares trading. Nonetheless, price of its shares soared from Rp 975 to Rp 1,125 per share in the first day of trading session. On February 24, 1997, the company launched Garuda Satu mutual funds.

Shareholders

PT Garuda Panceartha
 Treasury Stock Perseroan
 Public

56.96%
 9.08%
 33.96%

PER = 57.90x; PBV = 2.02x (June 2002)
 Financial Year: December 31
 Public Accountant: Prasadio, Utomo & Co

Board of Commissioners
 President Commissioner Rachmiwati
 Commissioner Prof. Ir. Abdul Kadir

Members of Management

President Director Gunawan Jusuf
 Director Purwaty Lee Couchault, Ly Hoa Quynh,
 Irwan Ang, Rachmim Jusuf Loh,
 Kriandianto Budiswisworo

Number of Employees 161

Total Assets
 Cash on Hand and in Banks 1,032,104 1,011,458 913,372
 Deposits to LPP 671,127 660,034 210,749
 Notes and Securities 651 651 863
 Customer Receivables 205,569 154,338 171
 Investments 32,788 43,717 544,978
 Fixed Assets-Net 2,675 19,126 18,862
 Other Assets 119,294 133,481 37,749

Liabilities
 Payable to LPP 304,100 273,362 134,250
 Customer Payable 11,117 2,091
 Taxes Payable 178,518 141,613 8,484
 Accrued Expenses 8,324 6,742 3,025
 Other Liabilities 783 2,217 5,037
 Long-term Liabilities 102,896 119,454 116,498
 Minority Interests in Subsidiaries 2,169 1,267 881

Shareholders' Equity
 Paid-up capital 293 309 325
 Retained earnings 728,004 738,016 779,122
 Total 438,500 438,500 438,939

Revenue
 Operating Expenses 104,338 84,629 29,233
 Operating Profit (Loss) 45,754 47,948 57,543
 Other Income (Expenses) 58,584 36,881 (28,310)
 Profit before Taxes 54,215 47,670 69,818
 Net Profit 112,799 84,351 41,588

Per Share Data (Rp)
 Earnings per Share 129 102 48
 Equity per Share 830 842 888
 Dividend per Share 20.80 31
 Closing Price 2,025 3,925 2,975

Financial Ratios
 PER (x) 15.74 38.50 61.75
 PBV (x) 2.44 4.66 3.35
 Dividend Payout (%) 16.71 64.58
 Dividend Yield (%) 1.03 1.04

Debt to Equity (x) 0.42 0.37 0.17
Leverage Ratio (x) 0.29 0.27 0.15
Operating Profit (Loss) Margin (x) 0.56 0.43 n.a.
Net Profit Margin (x) 1.05 0.98 1.30
Total Assets Turnover (x) 0.10 0.08 0.03
ROI (%) 10.59 8.23 4.15
ROE (%) 15.01 11.28 4.87

PER = 57.90x; PBV = 2.02x (June 2002)
Financial Year: December 31
Public Accountant: Prasadio, Utomo & Co

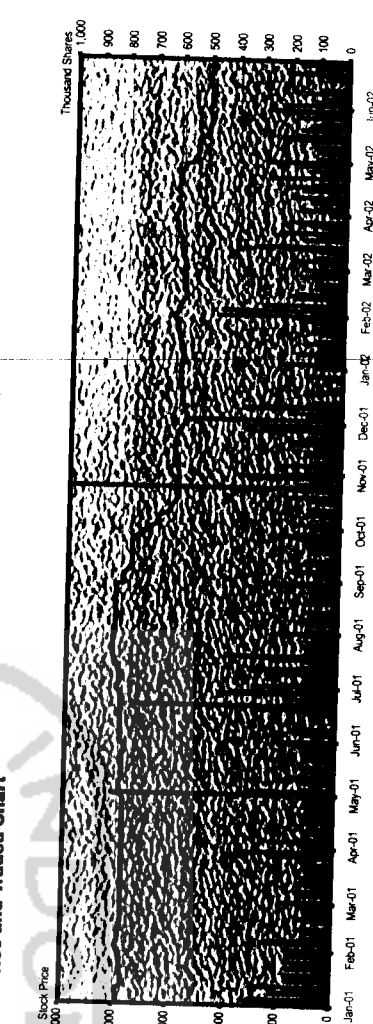
No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	9-Jan-98	9-Jan-98	377,000,000	377,000,000
2	Company Listing	9-Jan-98	4-Aug-98	500,000,000	877,000,000
3	Warrant	9-Jan-98	4-Aug-98	66,000,000	943,000,000
4	Correction	3-Aug-01	3-Aug-01	-66,000,000	877,000,000
5	Warrant	3-Aug-01	3-Aug-01	685,500	877,685,500
6	Warrant	3-Sep-01	3-Sep-01	62,000	877,747,500
7	Warrant	2-Oct-01	2-Oct-01	26,500	877,774,000
8	Warrant I	5-Nov-01	5-Nov-01	104,500	877,878,500

Underwriters
 PT BNP Prime East, PT Bahana Securities

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	Frequency	Trading Days	Number of Shares	Value of Shares (Rp)	Market Capitalization (Rp)
January-01	3,950	3,925	1,759	12,650.00	943,000,000
February-01	3,975	3,875	1,169	2,548.00	943,000,000
March-01	3,900	3,850	1,289	2,403.00	943,000,000
April-01	3,900	3,800	1,405	2,250.50	943,000,000
May-01	4,000	3,900	1,575	3,603.00	943,000,000
June-01	4,050	3,950	1,499.68	14,199.68	943,000,000
July-01	4,125	4,000	2,023.29	5,045.00	943,000,000
August-01	4,125	4,125	1,952	17,852.80	943,000,000
September-01	3,950	3,925	1,975	3,970.00	943,000,000
October-01	3,950	3,600	1,147	16,162.54	943,000,000
November-01	3,125	2,925	1,356	8,432.69	877,747,500
December-01	3,025	2,825	1,406	12,260.60	877,747,500
January-02	3,025	2,900	880	7,172.00	877,747,500
February-02	3,175	3,100	1,421	3,526.00	877,747,500
March-02	3,125	2,900	1,166	2,735.50	877,747,500
April-02	3,125	2,925	941	8,228.41	877,747,500
May-02	2,900	2,475	1,318	3,153.24	877,747,500
June-02	2,575	2,450	1,562	2,509.50	877,747,500
			1,562	2,961.04	877,747,500
			1,128	5,362.00	877,747,500
				2,347.55	877,747,500
				5,885.80	877,747,500
				2,194,696.25	877,747,500

Stock Price and Traded Chart



& 31st Floor, Jl. Jend. Sudirman
Kav. 52-53 Jakarta 12190
Phone (021) 515-2233, 515-2345
Fax (021) 515-2320, 515-5414
Homepage: www.irimegah.com
Stock Broker: Dealer, Investment,
Manager and Underwriter
PMDN

Business

Company Status

PT. Irimegah Securities Tbk.
Company News: The Business Competition Supervisory Commission (KPPU) has fined this company, Rp 10.5 billion for irregularities related to the sale of Indomobil. But in the absence of a court ruling, the company claims this decision is not legally binding.
Financial Performance: The company managed to boost operating profit to Rp 25.76 billion in 2001, representing a sharp gain from only Rp 6.747 billion operating profit recording in 2000. This achievement was support an strong increase in net earnings from Rp 13.798 billion to Rp 24.087 billion.

Brief History: The company was established in Jakarta in 1990. As a stockbroker the company targets retail customers while continuing to expand to institutional customer both in Indonesia and overseas. As an underwriter, the company is actively involved in several loan syndicated and acts as lead managing underwriter. An extraordinary meeting of shareholders on April 5, 2000 approved a stock split from Rp 500/ share to Rp 50/ share, which means that for each share held, shareholders will receive 10 new shares. Today, operations are managed from Jakarta, assisted by three branch offices in Jakarta, Semarang, and Denpasar, and two representative offices in Medan and Makassar.

Shareholders
PT Dwipa Miranda Lestari 33.70%
PT Philadelterra Lestari 33.70%
Dana Pensiun BNI 5.25%
Ankan Riani Putri 2.40%
Avi Yasa Dwipayana J 1.80%
Pieter Tanuri 1.80%
PT Kariza Andalguna 1.60%
Public 19.75%

Total Assets	172,086	238,265	285,626
Cash on Hand and in Banks	87,077	67,301	5,884
Time Deposits	9,209	23,942	102,529
Notes and Securities	56,733	97,261	74,639
Trade Receivables	6,982	24,233	43,753
Customer Receivables	445	435	435
Investments	6,528	26,616	21,200
Fixed Assets-Net	5,113	11,563	7,313
Other Assets			
Liabilities	80,204	40,340	67,013
Bank Borrowings	70,219	32,021	6,912
Trade Payable	3,984	1,974	44,278
Taxes Payable	6,001	6,345	10,589
Other Liabilities			
Minority Interests in Subsidiaries			
Shareholders' Equity	91,882	197,925	218,613
Paid-up capital	75,000	170,000	170,000
Paid-up capital in excess of par value	16,882	27,280	47,988
Retained earnings (accumulated loss)	48,700	63,017	92,065
Operating Expenses	32,155	56,959	66,324
Operating Profit (Loss)	16,545	6,418	25,761
Other Income (Expenses)	831	10,465	5,240
Profit (Loss) before Taxes	17,375	16,823	31,001
Profit (Loss) after Taxes	14,303	13,798	24,088

Per Share Data (Rp)			
Earnings (Loss) per Share	10	4	7
Equity per Share	61	58	64
Dividend per Share	1	1	1
Closing Price	2,000	245	170
Financial Ratios			
PER (x)	209.75	60.37	24.00
PBV (x)	32.65	4.21	2.64
Dividend Payout (%)	10.49	24.64	14.12
Dividend Yield (%)	1.63	1.72	1.56
Debt to Equity (x)	0.87	0.20	0.31
Leverage Ratio (x)	0.47	0.17	0.23
Operating Profit (loss) Margin (x)	0.34	0.10	0.28
Net Profit Margin (x)	0.29	0.22	0.26
Total Assets Turnover (x)	0.28	0.26	0.32
ROI (%)	8.31	5.79	8.43
ROE (%)	15.57	6.97	11.02

PER = 9.88x; PBV = 1.09x (June 2002)
Financial Year: December 31
Public Accountant: Ernst & Young Hand, Sawako & Sandjaja (2001)
Hans Tuankotta & Mustola (2000)

Board of Commissioners
President Commissioner Pungkan Riani Putri
Commissioners Mulyo Sutrisno,
Yohanes Ade Bunian Montiaza

Directors
President Director Avi Yasa Dwipayana
Directors Pieter Tanuri, Yulian Kusuma Kwee,
Bambang Susanto, Rosinu

Number of Employees 593

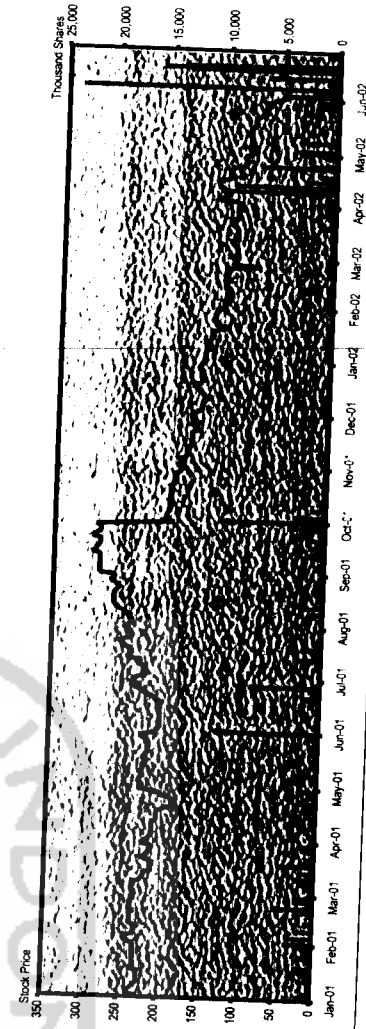
No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	31-Jan-00	31-Jan-00	50,000,000	50,000,000
2	Company Listing	31-Jan-00	28-Aug-00	150,000,000	200,000,000
3	Stock Split	24-Apr-00	24-Apr-00	1,800,000,000	1,600,000,000
4	Bonus Shares	7-Jun-00	7-Jun-00	1,400,000,000	3,400,000,000

Underwriter
PT Danareksa (IPO)

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	Trading Days	Number of Shares	Value of Shares (Rp)	Market Capitalization (Rp)
January-01	235	705	18,737.50	4,337.65
February-01	245	230	20,963.50	4,951.36
March-01	235	205	21,484.50	4,690.26
April-01	230	180	6,431.00	1,294.14
May-01	230	215	6,043.00	1,351.24
June-01	255	150	22,346.50	4,860.96
July-01	270	215	10,663.00	2,827.22
August-01	290	245	8,750.50	2,113.14
September-01	300	270	14,661.50	4,179.34
October-01	280	185	19,059.50	4,069.62
November-01	190	160	9,351.50	1,851.15
December-01	175	150	1,204.50	195.96
January-02	130	150	1,928.00	297.42
February-02	145	95	3,169.50	418.69
March-02	140	120	3,903.00	500.73
April-02	155	115	47,538.50	6,573.72
May-02	120	75	19,065.00	1,992.34
June-02	90	50	97,707.00	6,772.50
				236,000.00

Stock Price and Traded Chart



Kawasan Niaga Terpadu Sudirman
 Jl. Jend. Sudirman Kav. 52-53
 Jakarta 12190
 Phone (021) 515-2555
 Fax (021) 515-2546, 515-2526
 Hotel, Restaurant and
 Property Development
 PM/IDN

Company Status

PT Jakarta International Hotels and Development Tbk.
Financial Performance: Although the Company had suffered a substantial net loss the year before, in 2001 it booked net earnings of Rp 249,502 billion. In 2000, the Company booked an end-year net loss of Rp 5,204 billion

Brief History: The company was established in 1969 and that year it took over the Hotel Borobudur, which was being constructed by PT Perhotelan Banteng, Borobudur Hotel commenced its operation in 1974 under the management of the International Hotel Corporation, USA. After its expansion and renovations, the hotel now has 1,157 rooms. In August 1991, the company took over PT Danayasa Arthathama (DA), a real estate company that owns a 40 Ha site located on Jalan Jenderal Sudirman, U.S. in building Conrad Jakarta Hotel. The company will issue bonds worth Rp. 500 billion, which will be facilitated by PT. Trimegah Securindo Lestari and PT. Danareksa. Proceeds from the issuance in the middle of 1997 will be utilized to fund the Sudirman Business District Compound through a sister company, PT. Danayasa Arthathama. The company has reacquired 10% of its share circulating in the market with a total of Rp. 160 billion. On June 1998, the company postponed the construction of Conrad International Center (COC), which was located at Sudirman Business District, Jakarta, due to shortage of funds. The construction began in 1996 and its investment is estimated at around US\$ 205 million. In November 1998, the company invested 60% of its Rp 2 billion in issued capital in PT Dharmas Harapan Raya. In January 1999 the company, owner of the Hotel Borobudur Jakarta, appointed Discovery Hotels and Resorts to manage its five-star hotel holdings, replacing Inter-Continental Hotels and Resorts. Then in February 1999, the company announced it would shortly sell PT Graha Jakarta Sentosa, as its first step in implementing the resolution from the 1998 Extraordinary General Shareholders Meeting

Shareholders

Tommy Winata 15.87%
 Sugianto Kusuma 13.37%
 Anawin Holdings B.V. 12.67%
 Public
 Domestic 35.10%
 Foreign 22.99%

4,181,666	4,089,619	4,708,998
1,338,894	1,307,277	1,554,950
135,515	43,570	112,436
71,000		190,647
15,950	11,397	9,336
1,010,207	1,202,254	1,238,233
200,825	50,335	50,335
1,181,771	1,058,337	1,029,901
1,460,376	1,622,670	2,074,712
3,124,691	3,398,215	3,769,735
1,774,306	2,781,473	3,175,467
423,271	1,431,523	1,555,105
186,301	258,684	279,005
33,465	29,484	46,789
58,002	67,924	42,283
1,056,975	691,404	940,163
965,020	965,020	965,020
529,449	503,073	502,330
744,827	744,827	744,827
(1,182,321)	(1,521,516)	(1,272,014)
83,529	96,172	120,005
36,599	38,400	54,080
46,830	57,772	65,925
199,421	169,300	172,478
(152,491)	(131,528)	(106,553)
163,142	(228,550)	410,379
10,651	(460,078)	303,826
3,896	(347,810)	249,502
4	(360)	259
1,095	716	974
700	450	400
173.39	1.25	1.55
0.64	0.63	0.41
0.75	0.47	0.49
2.96	4.91	4.01
0.75	0.83	0.80
0.56	0.60	0.55
n.a.	n.a.	n.a.
0.05	n.a.	2.08
0.02	0.02	0.03
0.09	-8.50	5.30
0.37	-60.30	26.54

Board of Commissioners

President Commissioner H. Jusuf Indradewa
 Vice President Commissioner Santoso Gunata
 Commissioner Nasroel Chas

Board of Directors

President Director Arpin Wiradasastra Widjaja
 Vice President Director Hartono Tjahjadi Adiwana
 Director Johnny Johan

Number of Employees 1,069

No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	29-Feb-84	29-Feb-84	6,618,600	6,618,600
2	Second Issue	21-Nov-88	21-Nov-88	6,633,700	13,252,300
3	Company Listing	15-Mar-89	15-Mar-89	11,315,700	24,568,000
4	Bonus Shares	12-Aug-91	12-Aug-91	432,000	25,000,000
5	Private Placement	20-Dec-91	06-Jan-92	56,869,280	81,869,280
6	Warrant Exchange	24-Aug-92	24-Aug-92	46,800,000	128,669,280
7	Bonus Shares	17-Jan-94	17-Jan-94	257,338,560	386,007,840
8	Right Issue	19-Jun-96	19-Jun-96	579,011,760	965,019,600

Underwriter

PT Danareksa (Persero)

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	Trading Days	Number of Shares Traded (in million)	Value of Shares Traded (Rp billion)	Market Capitalization (Rp billion)
January-01	485	415	475	21,131.00
February-01	700	465	550	9,361.17
March-01	575	475	500	70,827.36
April-01	525	370	390	20,426.50
May-01	510	380	495	10,364.66
June-01	500	430	490	6,570.62
July-01	480	425	435	8,114.50
August-01	675	405	600	3,999.19
September-01	675	475	500	4,448.70
October-01	525	395	405	2,838.21
November-01	445	325	345	171,424.92
December-01	430	335	400	289,252.50
January-02	395	500	500	67,222.50
February-02	325	475	500	17,503.50
March-02	475	500	500	7,682.29
April-02	1,000	500	500	9,461.16
May-02	1,300	850	975	16,573.50
June-02	1,100	1,025	1,025	32,871.68
July-02	1,100	1,000	1,000	15,999.54
August-02	1,100	1,000	1,000	6,394.62
September-02	1,100	1,000	1,000	9,208.00
October-02	1,100	1,000	1,000	44,126.21
November-02	1,100	1,000	1,000	90,174.27
December-02	1,100	1,000	1,000	44,126.21
January-03	1,100	1,000	1,000	88,569.00
February-03	1,100	1,000	1,000	94,151.35
March-03	1,100	1,000	1,000	965,019.600
April-03	1,100	1,000	1,000	965,019.600
May-03	1,100	1,000	1,000	965,019.600
June-03	1,100	1,000	1,000	965,019.600
July-03	1,100	1,000	1,000	965,019.600
August-03	1,100	1,000	1,000	965,019.600
September-03	1,100	1,000	1,000	965,019.600
October-03	1,100	1,000	1,000	965,019.600
November-03	1,100	1,000	1,000	965,019.600
December-03	1,100	1,000	1,000	965,019.600
January-04	1,100	1,000	1,000	965,019.600
February-04	1,100	1,000	1,000	965,019.600
March-04	1,100	1,000	1,000	965,019.600
April-04	1,100	1,000	1,000	965,019.600
May-04	1,100	1,000	1,000	965,019.600
June-04	1,100	1,000	1,000	965,019.600
July-04	1,100	1,000	1,000	965,019.600
August-04	1,100	1,000	1,000	965,019.600
September-04	1,100	1,000	1,000	965,019.600
October-04	1,100	1,000	1,000	965,019.600
November-04	1,100	1,000	1,000	965,019.600
December-04	1,100	1,000	1,000	965,019.600
January-05	1,100	1,000	1,000	965,019.600
February-05	1,100	1,000	1,000	965,019.600
March-05	1,100	1,000	1,000	965,019.600
April-05	1,100	1,000	1,000	965,019.600
May-05	1,100	1,000	1,000	965,019.600
June-05	1,100	1,000	1,000	965,019.600
July-05	1,100	1,000	1,000	965,019.600
August-05	1,100	1,000	1,000	965,019.600
September-05	1,100	1,000	1,000	965,019.600
October-05	1,100	1,000	1,000	965,019.600
November-05	1,100	1,000	1,000	965,019.600
December-05	1,100	1,000	1,000	965,019.600
January-06	1,100	1,000	1,000	965,019.600
February-06	1,100	1,000	1,000	965,019.600
March-06	1,100	1,000	1,000	965,019.600
April-06	1,100	1,000	1,000	965,019.600
May-06	1,100	1,000	1,000	965,019.600
June-06	1,100	1,000	1,000	965,019.600
July-06	1,100	1,000	1,000	965,019.600
August-06	1,100	1,000	1,000	965,019.600
September-06	1,100	1,000	1,000	965,019.600
October-06	1,100	1,000	1,000	965,019.600
November-06	1,100	1,000	1,000	965,019.600
December-06	1,100	1,000	1,000	965,019.600
January-07	1,100	1,000	1,000	965,019.600
February-07	1,100	1,000	1,000	965,019.600
March-07	1,100	1,000	1,000	965,019.600
April-07	1,100	1,000	1,000	965,019.600
May-07	1,100	1,000	1,000	965,019.600
June-07	1,100	1,000	1,000	965,019.600
July-07	1,100	1,000	1,000	965,019.600
August-07	1,100	1,000	1,000	965,019.600
September-07	1,100	1,000	1,000	965,019.600
October-07	1,100	1,000	1,000	965,019.600
November-07	1,100	1,000	1,000	965,019.600
December-07	1,100	1,000	1,000	965,019.600
January-08	1,100	1,000	1,000	965,019.600
February-08	1,100	1,000	1,000	965,019.600
March-08	1,100	1,000	1,000	965,019.600
April-08	1,100	1,000	1,000	965,019.600
May-08	1,100	1,000	1,000	965,019.600
June-08	1,100	1,000	1,000	965,019.600
July-08	1,100	1,000	1,000	965,019.600
August-08	1,100	1,000	1,000	965,019.600
September-08	1,100	1,000	1,000	965,019.600
October-08	1,100	1,000	1,000	965,019.600
November-08	1,100	1,000	1,000	965,019.600
December-08	1,100	1,000	1,000	965,019.600
January-09	1,100	1,000	1,000	965,019.600
February-09	1,100	1,000	1,000	965,019.600
March-09	1,100	1,000	1,000	965,019.600
April-09	1,100	1,000	1,000	965,019.600
May-09	1,100	1,000	1,000	965,019.600
June-09	1,100	1,000	1,000	965,019.600
July-09	1,100	1,000	1,000	965,019.600
August-09	1,100	1,000	1,000	965,019.600
September-09	1,100	1,000	1,000	965,019.600
October-09	1,100	1,000	1,000	965,019.600
November-09	1,100	1,000	1,000	965,019.600
December-09	1,100	1,000	1,000	965,019.600
January-10	1,100	1,000	1,000	965,019.600
February-10	1,100	1,000	1,000	965,019.600
March-10	1,100	1,000	1,000	965,019.600
April-10	1,100	1,000	1,000	965,019.600
May-10	1,100	1,000	1,000	965,019.600
June-10	1,100	1,000	1,000	965,019.600
July-10	1,100	1,000	1,000	965,019.600
August-10	1,100	1,000	1,000	965,019.600
September-10	1,100	1,000	1,000	965,019.600
October-10	1,100	1,000	1,000	965,019.600
November-10	1,100	1,000	1,000	965,019.600
December-10	1,100	1,000	1,000	965,019.600
January-11	1,100	1,000	1,000	965,019.600
February-11	1,100	1,000	1,000	965,019.600
March-11	1,100	1,000	1,000	965,019.600
April-11	1,100	1,000	1,000	965,019.600
May-11	1,100	1,000	1,000	965,019.600
June-11	1,100	1,000	1,000	965,019.600
July-11	1,100	1,000	1,000	965,019.600
August-11	1,100	1,000	1,000	965,019.600
September-11	1,100	1,000	1,000	965,019.600
October-11	1,100	1,000	1,000	965,019.600
November-11	1,100	1,000	1,000	965,019.600
December-11	1,100	1,000	1,000	965,019.600
January-12	1,100	1,000	1,000	965,019.600
February-12	1,100	1,000	1,000	965,019.600
March-12	1,100	1,000	1,000	965,019.600
April-12	1,100	1,000	1,000	965,019.600
May-12	1,100	1,000	1,000	965,019.600
June-12	1,100	1,000	1,000	965,019.600
July-12	1,100	1,000	1,000	965,019.600
August-12	1,100	1,000	1,000	965,019.600
September-12	1,100	1,000	1,000	965,019.600
October-12	1,100	1,000	1,000	965,019.600
November-12	1,			

PT Bimantara Citra Tbk.

Head Office

Bimantara Building
 Jl. Kebon Sirih No. 17-19, Jakarta 10340
 Phone (021) 390-9211, 390-0310
 Fax (021) 390-9207, 230-5281
 Homepage: <http://www.bimantara.co.id>
 Media & Broadcasting, Telecommu-
 nication, Infrastructure, Transporta-
 tion & Automotive, Chemicals, Ho-
 tel & Property, Financial Services &
 Investment.
 PMDN

Business

Company Status

PT Bimantara Citra Tbk.

Company News: Bimantara Citra will continue to focus on three lines of business: media, telecommunications and logistics. In the media industry, Bimantara has purchased a 25% shareholding in Metro TV, around 70% of RCTI shares, and a 70% shareholding in Global TV. In telecommunications, the company is finalizing the restructuring of PT Komindo debt of US\$ 170 million. This restructuring agreement may take the form of a debt to equity swap. Meanwhile, PT Bhakti Investama ownership in Bimantara is up to 24.9%.

Financial Performance: The Company successfully improved performance in fiscal 2001 by recording net earnings of Rp 341.664 billion, up 19.2% from one year before.

Brief History: Bimantara Citra was born from a vision shared by three young aspiring businessmen: Bambang Trinitamodio, Mohamad Tachril Sapie and Rosano Barack. The shared aspiration of cementing their friendship and to be of service to their nation led to the establishment of PT Bimantara Citra on 30th June 1981. Operations began in humble premises in Jalan Tolko Tiga, West Jakarta, underwriting the social status of the founders.

The Company began by supplying logistic needs for oil company, and quickly diversified into other areas. When Indra Rukmana and Peter F. Gontha joined the top management of the Company, the strengthened leadership provided fresh impetus for yet further business expansion. In a relatively short time, Bimantara Citra grew into a large holding company with a wide array of subsidiaries. The corporate headquarters were also moved to Jalan Kebon Sirih, Central Jakarta, where the location more appropriate for the central control operations of this considerably expanded corporate enter-
 prise. Furthermore, the Bimantara Five Year Plan (REMITARA), initially decided by the top management of the holding company, is now formu-
 lated in a joint effort involving all top executives of the companies within the Bimantara Group. Though Bimantara Citra is relatively new to the In-
 donesian corporate world, the fast growth and plethora of associated chal-
 lenges has provided a rich wellspring of experiences, and the Company has
 proved itself capable of making up the distance between itself and other,
 longer-established corporations in Indonesia. With fast-growing business
 operations grouped under seven main divisions: Media & Broadcasting,
 Telecommunications & Automotive, Telecommunications, Infrastructure, Chemi-
 cals, Hotels & Property, and Financial Services & Investments, supported
 by a strong, professional management team, the time finally arrived for
 Bimantara Citra to go public and list its shares on the Jakarta Stock Ex-
 change. To meet the requirements for becoming a public company, some
 individuals had to be made, including the transfer of equity from the names of
 individuals to the following legal entities: PT Asriiland, PT Internusa Rizki
 Abadi, PT Rizki Bukit Abadi, PT Matra Teguh Abadi and PT Persada Giri
 Abadi. These seven divisions have been carefully selected to represent the
 lines of business most essential to supporting the nation's present and future
 economic growth. Similarly, the 27 subsidiaries grouped in these seven di-
 visions are robust, dynamic entities with strong potential for growth in their
 respective areas of activity. Some of these subsidiaries are in fact sub-hold-
 ing companies with subsidiaries of their own.

Shareholders	
PT Asriiland	32.06%
Almington Investama Limited	13.88%
PT Bhakti Investama Tbk	10.72%
PT Matra Teguh Abadi	6.94%
PT Rizki Bukit Abadi	5.74%
Public	30.66%

Summary of Financial Statement

Total Assets	4,500,185	3,498,777	3,755,058
Current Assets	1,232,949	1,359,737	1,704,198
Cash on hand and in banks	378,116	452,439	662,266
Time deposits	79,975	118,486	325,200
Trade receivables	299,997	349,697	401,649
Inventories	225,511	148,375	128,027
Investments	639,714	619,118	661,549
Fixed Assets-Net	2,266,148	1,774,340	962,784
Other Assets	441,354	343,582	428,539
Liabilities	3,815,443	2,356,401	2,368,410
Current Liabilities	2,130,921	828,470	1,148,326
Long-term debt	253,616	139,892	206,986
Trade payable	275,709	107,764	121,592
Current maturities of long-term debt	821,961	80,537	171,612
Minority interests in Subsidiaries	1,514,696	1,319,636	1,024,555
Shareholders' Equity	169,626	208,495	211,529
Paid-up capital	764,722	663,634	1,369,658
Retained earnings	508,500	508,500	508,500
Other income (Expenses)	175,875	175,875	175,875
Profit (Loss) before Taxes	80,347	179,458	685,283
Profit (Loss) after Taxes	1,400,470	1,757,807	1,680,939
Cost of Goods Sold	652,123	921,473	632,964
Gross Profit	748,347	836,334	1,027,975
Operating Expenses	635,380	741,892	932,112
Operating Profit	112,967	94,442	95,863
Other income (Expenses)	(287,070)	423,610	428,243
Profit (Loss) before Taxes	(154,103)	518,052	524,106
Profit (Loss) after Taxes	(218,410)	288,453	341,684
Per Share Data (Rp)			
Earnings (Loss) per Share	(215)	282	338
Dividend per Share	752	849	1,347
Dividend Yield (%)	15	20	20
Dividend Payout (%)	1,650	775	1,425
Dividend Yield (%)			
Current Ratio (x)	0.58	1.64	1.48
Debt to Equity (x)	4.98	2.73	1.74
Leverage Ratio (x)	0.33	0.57	0.64
Gross Profit Margin (x)	0.53	0.48	0.62
Operating Profit Margin (x)	0.08	0.05	0.06
Net Profit Margin (x)	n.a.	16.30	20.57
Inventory Turnover (x)	2.88	6.30	4.94
Total Assets Turnover (x)	0.31	0.50	0.44
ROI (%)	-4.77	8.19	9.10
ROE (%)	-28.56	33.16	24.95

PER = 0.06%; PBV = 0.01x (June 2002)
 Financial Year: December 31
 Public Accountant: Hans Transaktora & Mustofa

PT Bimantara Citra Tbk.

Holding and Other Investment Company

Board of Commissioners

President Commissioner: Bambang Hary Iswanto Tanoesoedibjo
 Commissioners: Hidayat Tjandradjaja, Nurhadjiono Nurjadin,
 Alexander Edwin Kawilarang

Board of Directors

President Director: Rosano Barack
 Vice President Director: Bambang Rudianto Tanoesoedibjo
 Directors: Mohamad Tachril Sapie, Shadik Wahono,
 Djoko Leksono Sugianto, John A. Prasetio
 Number of Employees: 165

No	Type of Listing	Listing Date	Trading Date	Number of Shares per Shares	Total Listed Shares
1	First Issue	17-Jul-95	17-Jul-95	200,000,000	200,000,000
2	Company Listing	17-Jul-95	20-Feb-96	710,000,000	910,000,000
3	Company Listing	17-Jul-95	17-Jul-95	50,000,000	960,000,000
4	Convertible Bond	17-Jul-95	30-Apr-02	57,000,000	1,017,000,000
5	Option Conversion	30-Apr-02	01-May-02	496,290	1,017,496,290
6	Option Conversion	01-May-02	13-May-02	61,470	1,017,557,760
7	Option Conversion	13-May-02	20-May-02	37,895	1,017,595,655
8	Option Conversion	20-May-02	27-May-02	229,704	1,017,825,359
9	Option Conversion	27-May-02	28-May-02	172,105	1,017,997,464
10	Option Conversion	28-May-02	03-Jun-02	7,331	1,018,004,795
11	Option Conversion	03-Jun-02	20-Jun-02	83,781	1,018,088,576
12	ESOP Conversion	20-Jun-02		308,365	1,018,396,941

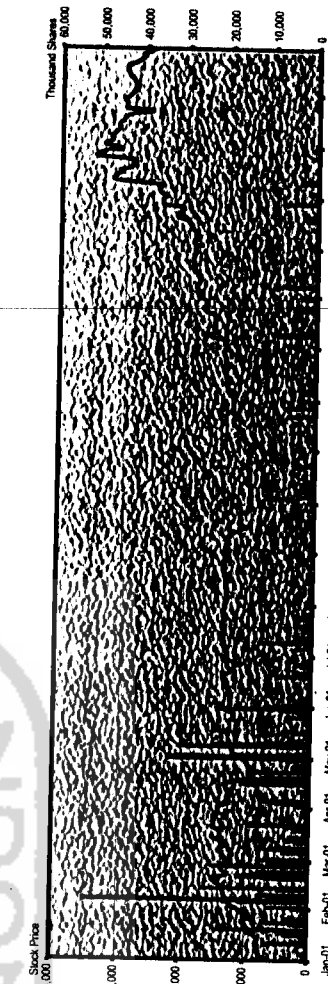
Underwriter

PT Makindo Tbk

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	Frequency	Trading Days	Number of Shares	Value of Shares (Rp)	Market Capitalization (Rp)
January-01	1,050	675	2,838	75,249,26	1,017,000,000
February-01	1,625	1,000	12,023	344,147,00	1,017,000,000
March-01	1,500	1,200	5,284	95,693,00	1,271,250,00
April-01	1,650	850	7,430	136,692,50	1,423,800,00
May-01	1,375	975	9,951	216,568,50	1,640,368,50
June-01	1,350	1,175	3,325	2,877,00	1,643,245,50
July-01	1,450	1,300	1,864	55,943,50	1,699,189,00
August-01	1,375	1,300	507	25,916,00	1,725,105,00
September-01	1,100	975	1,398	30,920,50	1,756,025,50
October-01	1,300	1,275	1,298	31,393,06	1,787,418,56
November-01	1,405	1,425	525	68,033,50	1,855,452,06
December-01	1,300	1,800	2,470	45,391,50	1,900,843,56
January-02	2,025	1,800	1,283	31,313,00	1,932,156,56
February-02	2,500	1,875	1,612	104,986,50	2,037,143,06
March-02	3,575	2,350	2,658	52,276,30	2,089,419,36
April-02	3,425	2,500	2,950	7,952,50	2,097,371,86
May-02	3,050	2,500	1,183	68,011,80	2,165,383,66
June-02	3,050	2,500	1,183	145,589,38	2,310,973,04

Stock Price and Traded Chart



Jl. Jenderal Gatot Soebroto Kav. 35-36
 Jakarta 12950
 Phone (021) 526-8434, 526-8422
 Fax (021) 527-3556, 527-3421, 526-8422
 Homepage:
<http://www.indoexchange.co.id/online>

Gedung CMNP
 Jl. Laksda Yos Sudarso Kav. 25
 Jakarta 13450

Phone (021) 6530-6900
 Fax (021) 6530-6931
 Toll Road Operator
 PVDN

Company Status

PT Citra Marga Nuahapala Persada Tbk.
Financial Performance: In 2001, the company posted a net loss Rp 406 billion, down significantly from net earnings booked in 2000 at Rp 14,393 billion. The company operating profit at Rp 1.1 billion compared to Rp 166.9 billion operating profit booked in 2000.

Brief History: Founded on April 13, 1987, CMNP is Indonesia's first and largest builder and operator of toll roads. It operates and maintains the Jakarta Inner Ring Road under a 30-year concession lasting from 1994 to 2023. The company's scope of business has expanded considerably and now encompasses four main activities: toll road construction, equity participation in toll roads, project management, and toll road operation. One of the company's main success stories is the construction of the 29.59 km Cawang-Priok elevated expressway, which it completed in 32 months, well ahead of the scheduled 40 months. Following from this, the company built the 13.93 km Harbour Road (Tanjung Priok-Pluit-Jembatan Tiga). Two major projects currently under way are the construction of the Meru-Malia Skyway and the eastern section of the Surabaya Outer Ring Road. In an Extraordinary General Meeting of Shareholders convened in December 2000, the company's long-serving President Director, Siti Hardiyanti Lukmana, was replaced by Daddy Harjadi. This replacement has helped build a new image for the company, which had been widely regarded as one of Indonesia's most politically connected companies under the Soeharto regime. In May 2001, the company became Indonesia's first toll road operator to conduct an environmental impact analysis. On its 14th anniversary, the company launched its new mission of "CMNP Excellence 2003" in an effort to achieve key objectives over a five year period: Excellence in performance, Excellence in Business Growth, and Excellence in Service.

Shareholders
T Jasa Marga (Persero) 17.79%
eregrine Fixed Income Ltd. 8.80%
T Indocement Tunggal Prakarsa Tbk 7.20%
Jefferman 6.60%
T Krakatau Steel 45.43%
ublic

	1999	2000	2001
Total Assets	1,614,243	1,673,735	1,327,564
Current Assets of which	177,748	315,733	189,413
Cash on hand and in banks	161,041	281,321	179,774
Time deposits	19,190	10,631	10,631
Advances	5,253	10,476	160
Investments	173,593	248,129	156,522
Fixed Assets-Net	1,044,303	961,995	926,577
Other Assets	238,600	147,878	35,051
Liabilities	846,233	887,136	953,524
Current Liabilities of which	60,904	75,766	181,158
Accrued Expenses	29,952	30,201	24,851
Taxes payable	2,698	9,529	2,941
Current maturities of long-term debt	26,254	36,035	152,852
Long-term Liabilities	785,329	811,370	763,667
Minority interests in Subsidiaries		8,700	
Shareholders' Equity	768,010	786,599	374,040
Paid-up capital	1,000,000	1,000,000	1,000,000
Retained earnings (accumulated loss)	(231,990)	(213,401)	(625,960)
Revenue	281,511	317,620	347,891
Operating Expenses	332,849	150,681	176,623
Operating Profit (Loss)	(51,338)	166,940	171,068
Other income (Expenses)	(98,913)	(105,595)	(635,920)
Profit (Loss) before taxes	(150,051)	61,385	(464,852)
Profit (Loss) after Taxes	(110,945)	14,393	(408,436)
Per Share Data (Rp)			
Earnings (Loss) per Share	(55)	7	(203)
Equity per Share	384	393	187
Dividend per Share			
Closing Price	500	475	310
Financial Ratios			
PER (x)	-9.01	66.00	-1.53
PBV (x)	1.30	1.21	1.66
Dividend Payout (%)			
Dividend Yield (%)			
Current Ratio (x)	2.92	4.17	1.05
Debt to Equity (x)	1.10	1.13	2.55
Leverage Ratio (x)	0.52	0.53	0.72
Gross Profit Margin (x)	n.a.	0.53	0.49
Operating Profit Margin (x)	n.a.	0.53	0.49
Net Profit Margin (x)	n.a.	0.05	n.a.
Total Assets Turnover (x)	0.17	0.19	0.26
ROI (%)	-6.87	0.86	-30.62
ROE (%)	-14.45	1.83	-108.66

PER = -1.89x; PBV = 2.06x (June 2002)
 Financial Year: December 31
 Public Accountant: Prasitelo, Utomo & Co.

Board of Commissioners
President Commissioner Djodjo Subagia, SE
Commissioners Shadik Wahono, SH, SE,
 Drs. Ali Munawar, AK, H. M. Jusuf Hamka,
 Markus Permadi, Lutfi Ismail,
 Herman Tjahjadi Gani

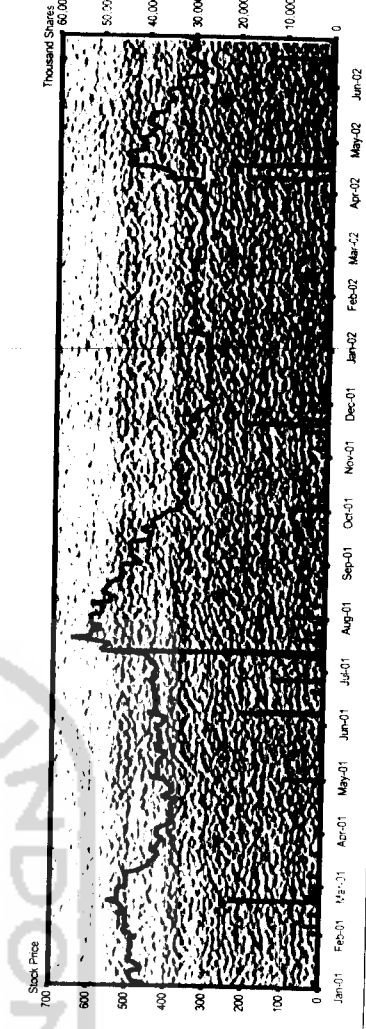
Number of Employees 738

No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	10-Jan-95	10-Jan-95	122,000,000	122,000,000
2	Company Listing	10-Jan-95	30-Jul-95	378,000,000	500,000,000
3	Bonus Shares	12-Sep-96	12-Sep-96	500,000,000	1,000,000,000
4	Right Issue	7-Jul-97	7-Jul-97	1,000,000,000	2,000,000,000

Underwriter
 PT Peregrine Sewu Securities

Month	495	490	521	22	4,757.79	2,000,000,000	980,000.00
January-01	495	490	521	22	4,757.79	2,000,000,000	980,000.00
February-01	575	475	500	20	40,947.80	2,000,000,000	1,000,000.00
March-01	500	400	420	20	11,995.50	2,000,000,000	940,000.00
April-01	425	365	405	20	5,413.70	2,000,000,000	810,000.00
May-01	450	400	425	21	4,056.28	2,000,000,000	850,000.00
June-01	490	400	440	21	9,412.97	2,000,000,000	880,000.00
July-01	650	425	600	22	31,191.41	2,000,000,000	1,200,000.00
August-01	625	475	625	22	6,401.04	2,000,000,000	950,000.00
September-01	515	415	448	19	11,695.84	2,000,000,000	830,000.00
October-01	415	350	375	22	3,037.49	2,000,000,000	750,000.00
November-01	390	280	290	22	30,729.80	2,000,000,000	580,000.00
December-01	315	290	310	14	50,212.50	2,000,000,000	620,000.00
January-02	305	355	355	18	2,656.62	2,000,000,000	710,000.00
February-02	370	335	335	18	16,288.69	2,000,000,000	670,000.00
March-02	335	320	335	16	5,563.83	2,000,000,000	670,000.00
April-02	550	320	490	22	3,378.14	2,000,000,000	670,000.00
May-02	480	390	395	19	1,182.73	2,000,000,000	980,000.00
June-02	400	315	385	20	354,794.37	2,000,000,000	790,000.00
					2,731.86	2,000,000,000	790,000.00
					12,943.20	2,000,000,000	770,000.00

Stock Price and Traded Chart



Thousand Shares 60,000 50,000 40,000 30,000 20,000 10,000 0

(Lippo Life)

Head Office

Menara Matahari 6th Floor
 Jl. Bulevar Palmer Raya No. 7
 Lippo Karawaci 1200
 Tangerang 15811
 Phone (021) 547-5433
 Fax (021) 547-5415
 Technology Information Internet
 Services)
 PMDN

Business

Technology Information Internet
 Services)
 PMDN

Company Status
 PT Lippo E-Net Tbk (formerly PT Asuransi Lippo Life Tbk).
Financial Performance: The company successfully cut back its net loss in 2001 to Rp 82.8 billion, a significant downturn when compared to Rp 394.3 billion net loss recorded in 2000.
Brief History: The company began its operations in 1983 under the name of PT Asuransi Lippo Jiwa Saku. The company issued twelve programs of corporate policies, four group policies and two other policies and has concluded agreement with PT Maskapai Reasuransi Indonesia, Swiss Reinsurance Company of Switzerland, Misenerchener Rückversicherungs AG of West Germany and Mercantile & General of Britain.

Summary of Financial Statement

Total Assets	1,531,985	722,186	908,008
Current Assets of which	1,344,910	579,977	679,721
Cash on hand and in banks	84,420	43,389	32,204
Notes	140,085	192,202	180,038
Investments	247,505	149,016	184,381
Fixed Asset-Net	2,121	11,462	11,070
Other Assets	37,449	41,731	32,836
Liabilities	336,812	570,413	650,510
Current Liabilities of which	336,812	585,769	650,445
Payable to reinsurers	2,768	6,577	2,323
Long-term Liabilities	4,644	65	65
Minority Interests in Subsidiaries	1,295,173	211,773	257,498
Shareholders' Equity	1,447,175	1,447,175	1,447,175
Paid-up capital	1,348,488	1,348,488	1,348,488
Paid-up capital in excess of par value	(1,498,490)	(2,591,890)	(2,538,165)
Retained earnings (accumulated loss)	1,387,891	9,869	21,289
Revenue	1,295,945	4,182	15,105
Cost of Good Sold	91,946	5,887	6,184
Gross Profit	48,875	38,037	36,524
Operating Expenses	43,071	(33,359)	(30,340)
Operating Profit (Loss)	(361,997)	(52,516)	(52,516)
Other Income (Expenses)	43,071	(394,547)	(82,656)
Profit (Loss) before Taxes	43,736	(394,393)	(82,817)
Profit (Loss) after Taxes	30	(61)	(13)
Per Share Data (Rp)	895	33	40
Earnings (Loss) per Share	50	-	-
Equity (Loss) per Share	475	190	60
Dividend per Share	15.72	-3.10	-4.66
Closing Price	0.53	5.77	1.50
Financial Ratios	165.44	-	-
PER (x)	10.53	-	-
PRV (x)	0.03	n.a.	n.a.
Dividend Payout (%)	0.03	n.a.	n.a.
Dividend Yield (%)	0.04	n.a.	n.a.
Operating Profit Margin (x)	0.02	0.00	0.00
Net Profit Margin (x)	30.07	n.a.	n.a.
Expense Ratio (x)	0.15	0.19	0.20
Loss Ratio (x)	2.88	-50.42	-9.12
Solvency Ratio (x)	3.38	-186.23	-32.16
Investment to Total Assets Ratio (x)			
ROI (%)			
ROE (%)			

PEB= 4.68; PBY= 1.5x (June 2002)
 Financial Year: December 31
 Public Accountant: Praseno, Utomo & Co.

Shareholders
 PT Lippo securities, Tbk
 American International Assurance
 Co. (Bermuda) Ltd.
 Co-operative
 Public

25.57%
 1.67%
 0.26%
 72.50%

**PT Lippo E-Net Tbk.
 (Lippo Life)**

Board of Commissioners
 President Commissioner Ganesha Chander Grover
 Commissioners J.A. Sereh, Subendra Atmadja

Board of Directors
 President Director Adyrianto
 Directors Roberto Feliciano, Johannes M. Agus
 Number of Employees 42

No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	23-Oct-89	23-Oct-89	1,071,400	1,071,400
2	Partial Listing	9-Aug-90	16-Aug-90	2,125,000	3,196,400
3	Bonus Shares	23-Aug-90	23-Aug-90	267,850	3,464,250
4	Koperasi	3-Oct-92	3-Oct-92	35,700	3,499,950
5	Bonus Shares	17-Mar-94	22-Mar-94	5,949,916	9,449,866
6	Right Issue	17-Jun-94	19-Jun-94	2,025	9,451,891
7	Right Issue	17-Jun-94	27-Jul-94	1,196,949	10,648,840
8	Right Issue	17-Jun-94	5-Aug-94	24,511,996	35,160,836
9	Right Issue	17-Jun-94	8-Aug-94	10,449,455	45,610,291
10	Stock Split	6-May-96	6-May-96	45,610,291	91,220,582
11	Bonus Shares	30-May-96	30-May-96	56,024,727	136,830,873
12	Company Listing	15-Jul-96	15-Jul-96	192,855,600	329,686,473
13	Right Issue	18-Jul-97	18-Jul-97	56,024,727	385,711,200
14	Right Issue	18-Jul-97	18-Jul-97	1,118,562,480	1,504,273,680
15	Right Issue	26-Nov-99	26-Nov-99	75,000,000	1,579,273,680
16	Private Placement	26-Nov-99	26-Nov-99	6,769,231,560	8,348,505,240
17	Right Issue	26-Nov-99	26-Nov-99	-3,846,840,606	4,501,664,634

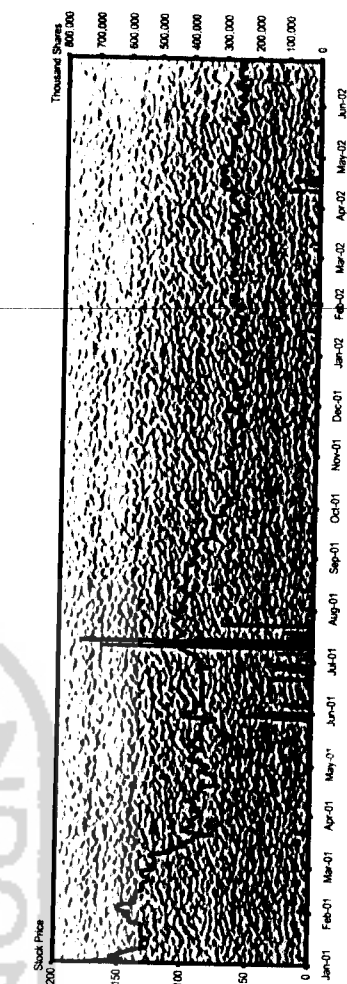
Underwriter

PT INDOVEST

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	Frequency	Trading Days	Number of Shares	Value of Shares (Rp)	Market Capitalization (Rp)
January-01	185	145	2,118	99,922.25	13,881.20
February-01	160	120	1,853	138,831.00	15,204.20
March-01	125	90	2,343	138,449.50	11,464.49
April-01	95	80	1,949	75,283.00	6,030.59
May-01	105	100	4,666	665,293.76	64,034.94
June-01	100	50	6,342	1,391,824.00	23,428.39
July-01	120	100	16,034	3,270,492.00	37,751.80
August-01	110	95	2,008	211,998.50	20,975.19
September-01	95	75	1,938	173,569.50	14,172.58
October-01	70	70	1,162	96,668.20	6,536.71
November-01	65	60	707	74,818.50	4,682.30
December-01	50	60	590	110,794.50	6,234.51
January-02	75	70	2,097	119,274.00	7,385.91
February-02	75	70	2,097	175,672.00	12,070.61
March-02	85	75	1,255	137,597.00	9,340.42
April-02	75	75	3,236	380,623.50	28,037.23
May-02	65	65	629	108,213.50	7,337.09
June-02	65	60	238	47,229.00	3,025.25

Stock Price and Traded Chart



LAMPIRAN 3

DISKRIPSI VARIABEL DAN KORELASI
PEARSON



- **KSB (kepemilikan saham besar)**

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
KSB	52	.0739	.9369	.503025	.2048086
Valid N (listwise)	52				

Correlations

		KSB	GCG
KSB	Pearson Correlation	1	.134
	Sig. (2-tailed)	.	.343
	N	52	52
GCG	Pearson Correlation	.134	1
	Sig. (2-tailed)	.343	.
	N	52	52

- **KT (kepemilikan terkonsentrasi)**

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
KT	52	1	6	1.79	1.210
Valid N (listwise)	52				

Correlations

		KT	GCG
KT	Pearson Correlation	1	.049
	Sig. (2-tailed)	.	.732
	N	52	52
GCG	Pearson Correlation	.049	1
	Sig. (2-tailed)	.732	.
	N	52	52

- **KM (kepemilikan manajer)**

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
KM	52	.0000	.0795	.006138	.0175246
Valid N (listwise)	52				

Correlations

		KM	GCG
KM	Pearson Correlation	1	-.181
	Sig. (2-tailed)		.198
	N	52	52
GCG	Pearson Correlation	-.181	1
	Sig. (2-tailed)	.198	
	N	52	52

- **DEBT (debt ratio)**

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
DEBT	47	.00	1037.98	23.8274	151.15977
Valid N (listwise)	47				

Correlations

		DEBT	GCG
DEBT	Pearson Correlation	1	-.134
	Sig. (2-tailed)		.369
	N	47	47
GCG	Pearson Correlation	-.134	1
	Sig. (2-tailed)	.369	
	N	47	52

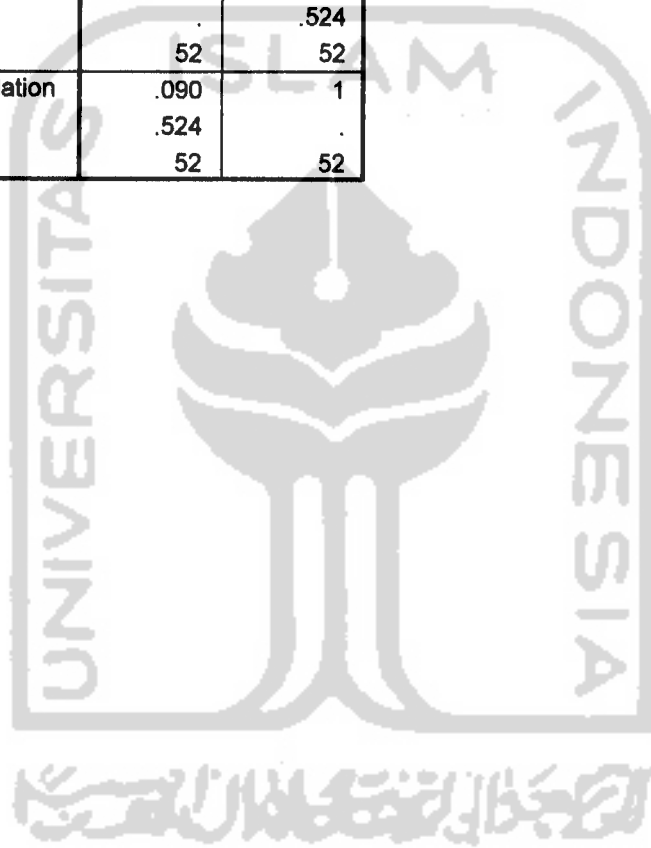
- **DVID (devidend payout ratio)**

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
DVID	52	.0000	.6458	.107138	.1781593
Valid N (listwise)	52				

Correlations

		DVID	GCG
DVID	Pearson Correlation	1	.090
	Sig. (2-tailed)	.	.524
	N	52	52
GCG	Pearson Correlation	.090	1
	Sig. (2-tailed)	.524	.
	N	52	52





LAMPIRAN 4

TABEL DISTRIBUSI t

TABEL DISTRIBUSI - t a 5%

DF	2 TAIL	DF	2 TAIL	DF	2 TAIL
1	12.7062	50	2.0086	99	1.9842
2	4.3027	51	2.0076	100	1.9840
3	3.1824	52	2.0066	101	1.9837
4	2.7764	53	2.0057	102	1.9835
5	2.5706	54	2.0049	103	1.9833
6	2.4469	55	2.0040	104	1.9830
7	2.3646	56	2.0032	105	1.9828
8	2.3060	57	2.0025	106	1.9826
9	2.2622	58	2.0017	107	1.9824
10	2.2281	59	2.0010	108	1.9822
11	2.2010	60	2.0003	109	1.9820
12	2.1788	61	1.9996	110	1.9818
13	2.1604	62	1.9990	111	1.9816
14	2.1448	63	1.9983	112	1.9814
15	2.1314	64	1.9977	113	1.9812
16	2.1199	65	1.9971	114	1.9810
17	2.1098	66	1.9966	115	1.9808
18	2.1009	67	1.9960	116	1.9806
19	2.0930	68	1.9955	117	1.9804
20	2.0860	69	1.9949	118	1.9803
21	2.0796	70	1.9944	119	1.9801
22	2.0739	71	1.9939	120	1.9799
23	2.0687	72	1.9935	121	1.9798
24	2.0639	73	1.9930	122	1.9796
25	2.0595	74	1.9925	123	1.9794
26	2.0555	75	1.9921	124	1.9793
27	2.0518	76	1.9917	125	1.9791
28	2.0484	77	1.9913	126	1.9790
29	2.0452	78	1.9908	127	1.9788
30	2.0423	79	1.9905	128	1.9787
31	2.0395	80	1.9901	129	1.9785
32	2.0369	81	1.9897	130	1.9784
33	2.0345	82	1.9893		
34	2.0322	83	1.9890		
35	2.0301	84	1.9886		
36	2.0281	85	1.9883		
37	2.0262	86	1.9879		
38	2.0244	87	1.9876		
39	2.0227	88	1.9873		
40	2.0211	89	1.9870		
41	2.0195	90	1.9867		
42	2.0181	91	1.9864		
43	2.0167	92	1.9861		
44	2.0154	93	1.9858		
45	2.0141	94	1.9855		
46	2.0129	95	1.9853		
47	2.0117	96	1.9850		
48	2.0106	97	1.9847		
49	2.0096	98	1.9845		

Sumber : Database Microsoft Excel