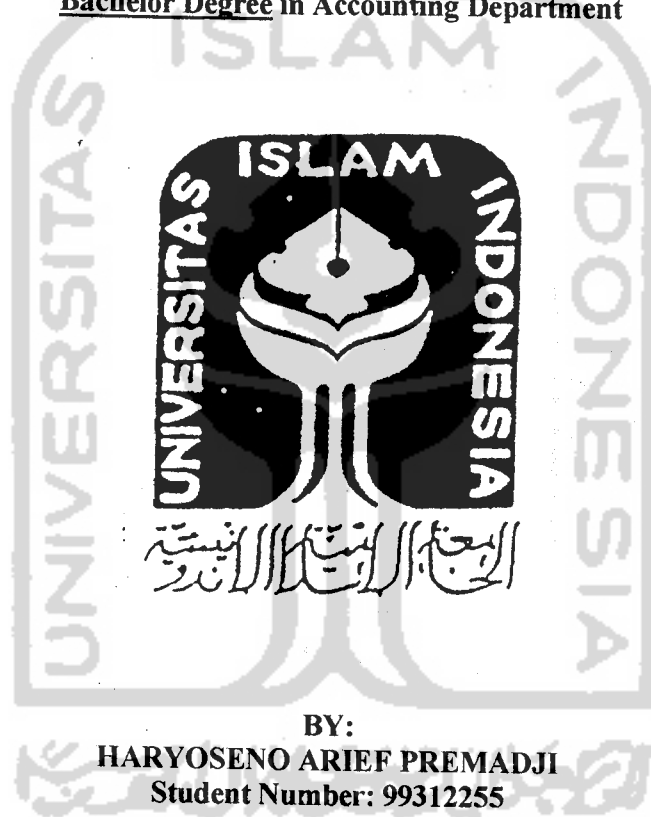


**THE RECOGNITION AND MEASUREMENT OF REVENUE AND
EXPENSES IN TELECOMMUNICATION INDUSTRY**

CASE STUDY AT PT. INDOSAT TBK.

A THESIS

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



BY:

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**Department of Accounting
International Program
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Islamic University of Indonesia
Yogyakarta
2006**

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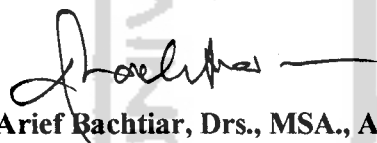
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August 7, 2006

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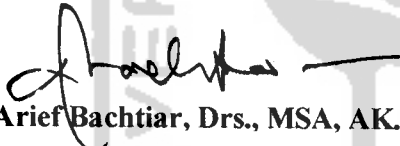
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Board of Examiner

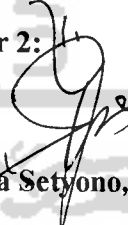
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PAGE OF DEDICATION

Bukankah Kami telah lapangkan dadamu
wahai Muhamad.

Dan kami telah memyingkirkan bebanmu,
Beban yang memberatkan punggungmu,
lalu Kami angkat martabatmu.

Sungguh bersama kesukaran pasti ada
kemudahan.

Dan bersama kesukaran pasti ada
kemudahan.

Karena itu, bila selesai suatu urusan,
mulailah tugas yang lain dengan sungguh-
sungguh.

Hanya kepada Tuhanmu hendaknya kau
berharap

(QS: Al Insyirah)

Dedicated to my beloved family

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Yogyakarta, July 26, 2006

Haryoseno Arief P.



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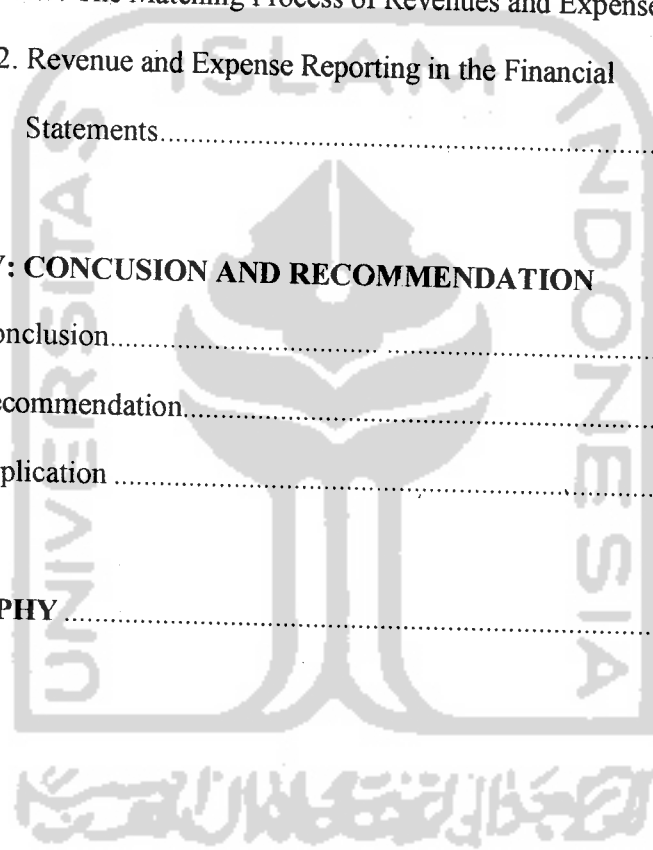
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CHAPTER I

INTRODUCTION

1.1 Study Background

Cellular phone has been recognized to be sophisticated telecommunication equipment. Nowadays, most people use this facility as a lifestyle. The use of a cellular phone today is not based on the users need but already based on the trend available in a certain current time. Along with the increase of the cellular phone industries growth, also supported by the trend of frequently changing the SIM Card.

Every time the cell phone users use their phones to make a call or send a text message, the credit balance will be deducting, if they are using the pre paid service. The registered number will need to be reloaded by more credits using the reload voucher. Even though they are not using their phone or only use some of the credits, they will still need to reload their credit balance because each number has their own expiry period based on the amount of the credit balance available on the starter pack or the reload voucher that has been reloaded.

Here, the problems arise become more interesting. Because in some cases the user uses his/her cell phone before the expiry period and than reload their credits to increase the balance again. And in other case, some people also use only some of the available credits until the expiry period. The researcher thinks th at these situations we see everywhere are an interesting material to

conduct research about how the accounting treatment to recognize the revenues and expenses is applied by the service provider.

The service providers also provide a postpaid service. This is also interesting because the postpaid subscriber can choose the types of the service, like “Free 180 SMS” and “Free Subscription Fee” service. These are the materials that the researcher will be conducting research to identify the accounting treatment applied by the service provider. The recognition and measurement of revenue and expenses in the telecommunication industry is very important from accounting point of view. Because in accounting point of view, the recognition and measurement of revenue and expenses will be very helpful in finishing the financial report, in another words that it will be helpful in avoiding unnecessary errors in the journalizing process. The researcher uses the product of PT. Indosat Tbk; Mentari and Matrix, as the case study in this research. The research is entitled:

“THE RECOGNITION AND MEASUREMENT OF REVENUES AND
EXPENSES IN TELECOMMUNICATION INDUSTRY”

CASE STUDY AT PT. INDOSAT TBK.

1.2 Problem Identification

The recognition and measurement of revenues and expenses plays a very important role in preparing the financial report. Most of cell phone users, reload their credit balance before the expiry period. While others only use

some of the available credits until the expiry period. It means that if the credit balance is reloaded again, it will be added with the remaining credit balance.

Nowadays, we often see that most telecommunication company is making some variances in their products whether it is starter packages or reload vouchers in varieties of credits nominal. The production of these vouchers will generate operating expenses for cost of goods sold. Not only that, even the calls made by the customer to other service provider will also generate expenses. The calls made by customers generate the utilities expense for the use of satellite that connects the communication. While the calls made to other telecommunication carriers and service provider will generate the interconnection charges.

The researcher tries to conduct research focusing on the accounting policies used by PT. Indosat and the illustration of accounting treatment to recognize and to measure the revenues and expenses.

1.3 Problem Formulation

Based on the explanation above, the main problems are:

1. How do we recognize, measure, and report the revenue from cellular services?
2. How do we recognize, measure, and report the expenses from cellular services?

1.4 Limitation of Research Area

The object of the research is limited into the area of the Company's cellular product and services: Mentari and Matrix, while International Calls, Fixed Wireless Access, and MIDI products and services are excluded.

1.5 Research Objective

The research is aimed:

1. To identify the accounting treatment and policies of telecommunication industry
2. To understand the matching process in telecommunication industry

1.6 Research Benefit

This research hopefully will give some contribution:

1. It may improve our understanding of the revenue and expense recognition and the accounting policies implemented in the recognition of revenue and expenses.
2. It may offer insight and guidance regarding the recognition of revenue and expenses from the usage of cellular phone.
3. It can become a reference to next researcher (s).

1.7 Definition of Term

Definition of term is needed to make readers understand about the meaning of the main term in this thesis.

1. Revenue

Revenues are increases in owner's equity as a result of selling services or products to customers.

2. Expense

Expenses are the use up of assets or consuming services in the process of generating revenues.

3. Cash

Cash are coins, currency (paper money), checks, money orders, money on deposit that is available for unrestricted withdrawal from banks and other financial institution.

4. Fees Earned

Fees Earned are revenues from providing services.

5. Other Expense

Other expense is expenses that cannot be traced directly to operations.

6. Merchandise Inventory

Merchandise inventory are merchandise on hand (not sold) at the end of an accounting period.

7. Cost of Goods Sold

Cost of goods sold is the cost of manufactured product sold.

8. SIM Card

SIM Card (Subscriber Identification Module) is a set of numbers used as identification (phone number).

9. Credit Balance

Credit balance is the remaining credit available to be use by the customer.

10. Reload Voucher

Reload voucher is a form of voucher representing the nominal amount of credits that can be use or load by the customer.

11. Airt.me

Airtime is the duration of communication made.

12. Compensation

Compensation is wages and benefits given for exchange for efforts or work.

13. Interconnection

Interconnection is a communication network connection between telecommunication carriers or service providers.

14. Recognition

Recognition is the action or process of recording an item in the entity's accounting record.

15. Measurement

Measurement is the assignment of numeral to objects or events according to rules.

1.8 Research Method

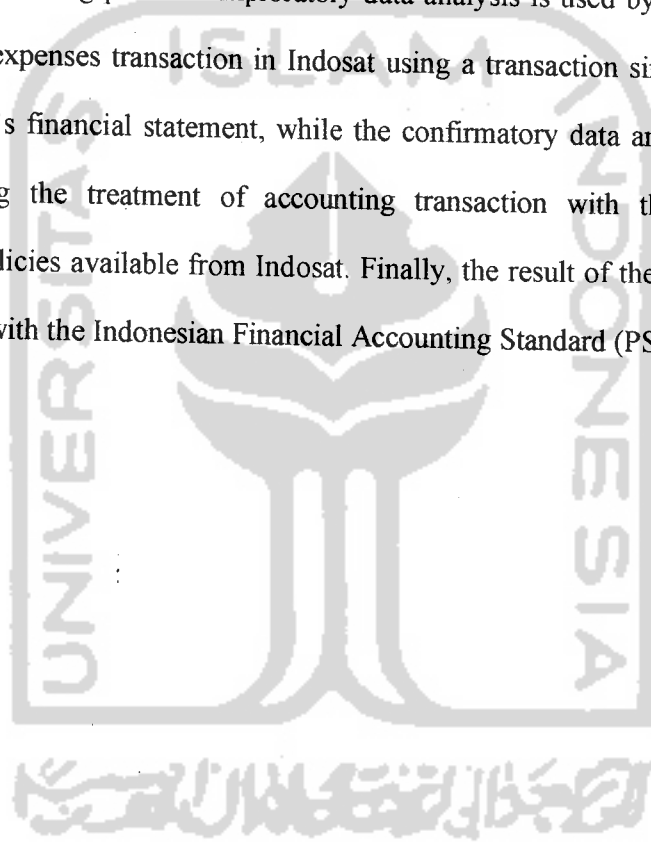
1.8.1. Research Subject

The subject of this research is PT. Indosat Tbk. with the following information: a) the financial report year 2003 and 2004, b) the summary of significant accounting policies.

1.8.2. Technique of Data Analysis

The data used in the research is the financial statement of PT. Indosat Tbk. for year 2003 and 2004, and the significant accounting policies of PT. Indosat Tbk. The data was collected from the official website of Indosat in the internet.

The exploratory data analysis and confirmatory data analysis are used to identify the matching process. Exploratory data analysis is used by exploring the revenue and expenses transaction in Indosat using a transaction simulation from the Company's financial statement, while the confirmatory data analysis is used by confirming the treatment of accounting transaction with the significant accounting policies available from Indosat. Finally, the result of the research will be compared with the Indonesian Financial Accounting Standard (PSAK No. 35).



CHAPTER II

REVIEW OF RELATED LITERATURE

This chapter consists of the theory of revenue and expenses recognition and measurement, also PSAK No. 23 about revenue and PSAK No. 35 about revenue recognition in telecommunication industry.

2.1. Theoretical Review

2.1.1 Revenue

Based on SFAC No. 6, revenue is inflows of assets to an entity or settlements of its liabilities (or a combination of both) from delivering or producing goods, rendering services. While based on PSAK No. 23, revenue is the inflow of assets from the company's normal activity for a period if the inflow is causing an increase on equity, which is not coming from the investor's contribution. The sale or deliveries of goods or services by the seller need not to occur at the same time as the payment to seller by the customer. Frequently, customers "charge" their purchase and pay for them at a later time. Revenue is based on sales or deliveries, rather than collections, in other word revenue of a period equals to the total selling price of goods or services provided to customers during that period, without regard to the period in which the related cash is actually collected.

2.1.2 Expense

Expenses, the second component of the income statement, based on SFAC No. 6 are outflows or other using up of assets or incurrence of liabilities (or combination of both) from delivering or producing goods, rendering services. According to IAI on PSAK per April 1, 2002, the definition of expenses encompasses losses as well as those expenses that arise in the course of the ordinary activities of the enterprise. Whereas revenue is measured in terms of the cost of goods or services delivered.

Expense can occur in two ways: through the transfer of assets to customers or through the using up of assets. In most businesses that provide goods, the principal element of expense is the cost of merchandise transferred to customer. Even some services business transfer assets directly to their customers.

2.1.3 Revenue Recognition Concept

Recall that revenue is the inflow of assets to an entity resulting from the sale of goods or services by the entity. Revenue recognition is the process of identifying each dollar of revenue with a particular accounting period. Under accrual accounting which is required by generally accepted accounting principle, revenue is identified with the period in which it is earned. Revenue is usually earned when the related goods or services are transferred to a customer; accordingly revenue usually equals the total selling price of goods and services provided to customers during the period.

Occasionally, however, revenue may be earned at some point in the operating cycle other than the point at which goods are transferred to customers.

The revenue recognition concept guides accountants in identifying the point in the operating cycle at which revenue is earned and, thereby the period in which revenue should be recognized. The revenue recognition concept holds that revenue is earned when the seller has put forth substantially all the effort required to sell the related goods or services when the selling price is known.

Prior to the transfer of goods or services, the selling price in many businesses is still open to negotiation, but such uncertainty is usually removed when the transfer takes place. Although the revenue recognition concept does not require recognition at the time of transfer of goods or performance of services, the generally accepted accounting principle that implement the concept assume that revenue will be recognized at the time of transfer unless exceptional circumstances are present. For example, if computers are sold or transferred to customer on an installment basis that required significant collection efforts, consideration should be given to postponing recognition of revenue until the time of cash collection.

According to generally accepted accounting principles, revenue is recognized at the earliest moment in time that both of the following conditions are satisfied:

- **Condition 1: The critical event in the process of earning the revenue has taken place**

While the earnings process is the result of many separate activities, it is generally acknowledge that there is usually one critical event considered to be absolutely essential to the ultimate increase in net asset value of the

firm. The exact nature of this critical event varies from industry to industry. Unless the critical event takes place, no increase in value is added to the firm's net assets. Thus, the occurrence of the critical event is a first step that must be satisfied before revenue can be recognized.

FASB's terminology for condition 1 states that revenues are not recognized until earned. The Board defined "earned" as follows:

"...Revenues are considered to have been earned when the entity has substantially accomplished what it must do to be entitled to the benefits represented by the revenues."

- **Condition 2: The amount that will be collected is reasonably assured and is measurable with a reasonable degree of reliability.**

It is important to understand that accountants do not immediately recognize revenue just because the critical event has taken place. There must be something else: It must be possible to measure the amount of revenue that has been earned with a reasonable degree of assurance. Condition 2 indicates that revenue cannot be recognized merely on the basis of an intuitive "feel" that certain events have added value to the firm's assets. There must be objective, verifiable evidence as to the amount of value that has been added. Unless the amount of value added can be reliably quantified, generally accepted accounting principle does not allow an increase in asset values to be recorded. Generally, this translates into having a readily determinable price for the goods or service, a price established in the marketplace when buyers and sellers are free to

negotiate the terms of trade. So-called “list prices” assigned to the goods or services by the seller often do not satisfy the measurability condition, because they can deviate from the market clearing price paid by the buyer.

The financial reporting rules governing revenue recognition are often misunderstood. Because revenue is usually recognized at the time of sale in most industries, some observers erroneously conclude that the sale is itself the sole criterion for recognizing revenue. But this is not correct. The financial reporting rule for recognizing revenue is more complicated and subtle. Specifically, revenue is recognized as soon as condition 1 (critical event) and condition 2 (measurability) are both satisfied. *In most instances the time of sale turns out to be the earliest moment at which both Condition 1 and 2 are satisfied, which is why revenue is most frequently recognized at the time of sale of the product or service.* But conditions 1 and 2 are occasionally satisfied even before a legal sale (i.e., transfer of title) occurs.

2.1.4 PSAK No. 26: Revenue

Revenue Measurement

08 Revenue must be measured with the proper value accepted or can be accept.

09 The amount of revenue that appears from a transaction usually set by an agreement between the company and the buyer. The amount must be measured

with the proper value accepted or can be accept by the company less discount amount and volume that are allowed by the company.

Revenue Recognition

12 The criteria of recognition in this Statement is usually applied separately within each transaction. But, in specific circumstances, it is needed to apply the recognition criteria to the components that can be identified separately from a single transaction to reflect the substance of the transaction. For example, if the selling price of a product is including the amount that can be identified for the after sales service, the amount will be extent and recognized as revenue during the period where the service are given. On the contrary, revenue criteria that applied on two or more transactions at the same time if these transactions are bonded so that the commercial influence cannot be understood without seeing the transaction sequences completely. For example, a company can sell merchandise and, at the same time, approving separate agreement to buy back the merchandise someday, so it will eliminate the real influence of the transaction, in this case, both transactions are treated the same time.

2.1.5 PSAK No. 35: Revenue Recognition in Telecommunication Industry

Considering the characteristics of telecommunication carriers and service providers, revenue recognition must be done on the basis of accrual except for the specific type of service which the characteristic of recognition cannot be done by using pure accrual basis. Because of that, revenue recognition of telecommunication services is regulated in paragraph 12-14 in the PSAK No. 35.

#12 Revenue recognition interconnection telecommunication services are regulated as follows:

- (a) Revenue of telecommunication service which comes from interconnection for local, interlocal, and transit connection is recognized as much as the revenue of each provider which arranged according to the contractual agreement with other service providers.
- (b) Revenue of telecommunication service which comes from interconnection for international connection including transit connection is recognized as much as the revenue of each provider for the current period, which arranged according to the international convention about interconnection sharing.
- (c) If the information about the amount of the real revenue for the current period is unknown, than the amount should be set up according to the proper estimation.

#13 Revenue recognition of telecommunication service which done by the Company it self are regulated as follows:

- (a) Revenue of new installment service and mutation are recognized when the customer's terminal is ready to be use.
- (b) Revenue for the use of telecommunication facilities based on tariff and usage measurement such as credits, minutes, words, and other measurements are recognized as much as the real usage during the period.

- (c) Service revenue related with the usage of telecommunication facilities such as the usage of circuits, satellite transponder, and other utilities are recognized according to the real amount of usage during the period.
- (d) Revenue from the coins public telephone is recognized when the coins are taken.
- (e) Revenue from sales of telephone cards are recognized when the card are transferred to customer, unless there are more proper estimation method.

#14 Revenue recognition of telecommunication service through cooperation with investors are regulated as follows:

- (a) Revenue from cooperation is recognized as much as the real revenue for the period according to the contractual agreements.
- (b) If based on contractual agreements:
 - (i) there is a certainty that the service provider will receive a compensation, which the transfer of ownership will be done at the end of the cooperation period; and
 - (ii) the service provider are free from any charges by the third party for the compensation; and
 - (iii) the agreements cannot be cancelled (irrevocable)

#15 The following issues related to the revenue recognition must be reported through Notes of Financial Statement:

- (a) Method of revenue recognition of telecommunication service acquired through cooperation and interconnection
- (b) Detail of revenue from telecommunication service acquired from sole operation, cooperation, and interconnection.

2.1.6 Matching Concept

Recall that expense is the cost of assets given up or used to earn revenue. Matching is the process of identifying expense with a particular accounting period. Under accrual basis accounting, expenses are identified or “matched” with the period in which the related revenue is recognized. This process is guided by the matching concept, which states that the expense of an accounting period is the cost of assets given up or used to earn the revenue recognized in that period. Thus expense for a given period should exclude the cost of assets related to revenues of earlier or later periods and should include all costs related to the revenue recognized in that period and that period only.

Expenses arising from assets that are physically transferred to customers are relatively easy to match with related revenues because the transfer of assets is a signal both to include the assets’ selling price in revenue and to include the assets’ cost in expense. While expenses arising from assets that are used or consumed in operations rather than physically transferred to customers are frequently difficult to match with related revenue.

CHAPTER III

COMPANY BACKGROUND

The chapter explains about the Company's background, which consists of the company's establishment and the significant accounting policies for revenue and expense recognition and measurement of the Company until year 2004.

3.1 Company Establishment

PT Indonesian Satellite Corporation Tbk ("the Company") was established in the Republic of Indonesia on November 10, 1967 within the framework of the Indonesian Foreign Investment Law No. 1 of 1967 based on the notarial deed No. 55 of Mohamad Said Tadjoeidin, S.H. The deed of establishment was published in Supplement No. 24 of State Gazette No. 26 dated March 29, 1968 of the Republic of Indonesia. In 1980, the Company was sold to the Government of the Republic of Indonesia and became a *Persero* or State-Owned Company.

On February 7, 2003, the Company received the approval from the Investment Coordinating Board (BKPM) in its Letter No. 14/V/PMA/2003 for the change of its legal status from State-Owned Company (*Persero*) into a Foreign Capital Investment Company. Subsequently, on March 21, 2003, the Company received the approval from Ministry of Justice and Human Rights of the Republic of Indonesia on the amendment of its articles of association to reflect the change of its legal status.

The Company's articles of associations have been amended from time to time. The amendment covered by notarial deed No. 7 dated March 8, 2004 of Poerbaningsih Adi Warsito, S.H. was concerned with, among others, the split of the nominal value of the Company's shares (Note 17). Such amendment of the Company's articles of association has been reported to and received by

The Ministry of Justice and Human Rights of the Republic of Indonesia based on its letter no. C-05582 HT.01.04.TH.2004 dated March 8, 2004. Based on resolution at Stockholders' Extraordinary Meeting held on September 30, 2004, the Company's articles of associations were amended, among others, to reconfirm the Company's name as PT INDOSAT Tbk. Such amendment was covered by notarial deed No. 144 dated September 30, 2004 of Aulia Taufani, S.H. (as a substitute notary of Sutjipto, S.H.). However, this amendment has not yet obtained approval from Ministry of Justice and Human Rights of the Republic of Indonesia.

According to article 3 of its articles of association, the Company shall engage in providing telecommunications networks and/or services as well as informatics business by conducting the following activities:

- Provision of telecommunications networks and/or services and informatics business
- Planning of services, construction of infrastructure and provisions of telecommunications as well as informatics business facilities, including provision of supporting resources

- Carrying out operational services (comprising the marketing and sales of telecommunications networks and/or services as well as informatics business provided by the Company), maintenance, research and development of telecommunications as well as informatics business infrastructure and/or facilities, and providing education and training both locally and overseas
- Engaging in services which are relevant to the development of telecommunications networks and/or services as well as informatics business.

The Company started its commercial operations in 1969. Formerly, international call services have been the Company's principal business. However, since entering the Indonesian cellular market through the acquisition of Satelindo and establishment of IM3 in 2001 and subsequent integration of those companies in 2003, cellular business has made the largest contribution to the Company's total operating revenues. Nevertheless, the Company's products and services include cellular, international and MIDI services.

Based on Law No. 3 of 1989 on telecommunications and pursuant to Government Regulation No. 77 of 1991, the Company has been confirmed as an international telecommunications service provider. In 1999, the Government issued Law No. 36 on telecommunications ("Telecommunications Law") which took effect starting in September 8, 2000. Under the Law, telecommunications activities cover:

- Telecommunications networks
- Telecommunications services
- Special telecommunications services.

National state-owned companies, regional state-owned companies, privately owned companies and cooperatives are allowed to provide telecommunications networks and services. Individuals, government institutions and legal entities, other than telecommunications networks and service providers, are allowed to render special telecommunications services.

Telecommunications Law prohibits activities that result in monopolistic practices and unhealthy competition, and expects to pave the way for market liberalizations. On August 14, 2000, the Government of the Republic of Indonesia, through the Ministry of Communications, granted the Company an in-principle license as a nationwide Digital Communication System (“DCS”) 1800 telecommunications provider as compensation for the early termination effective August 1, 2003 of the rights on international telecommunications services given to the Company prior to the granting of such license. On August 23, 2001, the Company obtained the operating license from the Ministry of Communications. Subsequently, based on Decree No. KP. 247 dated November 6, 2001 issued by the Ministry of Communications, the operating license were transferred to the Company’s subsidiary, PT Indosat Multi Media Mobile.

On September 7, 2000, the Government of the Republic of Indonesia, through the Ministry of Communications, also granted the Company in-principle licenses for local and domestic long distance telecommunications services as compensation for the termination of its rights on international telecommunications services. On the other hand, Telkom was granted an in-principle license for international telecommunications services as compensation for the early

termination of Telkom's right on local and domestic long-distance telecommunications services.

Based on a letter dated August 1, 2002 from the Ministry of Communications, the Company was granted an operating license for fixed local telecommunication network covering Jakarta and Surabaya. This operating license was converted to become a national license on April 17, 2003 based on Decree No. KP.130 Year 2003 of the Ministry of Communications. The values of the above licenses granted to Telkom and the Company on the termination of their exclusive rights on local/domestic and international telecommunications services, respectively, have been determined by an independent appraiser.

Based on Article IX of a Shares Purchase Agreement dated December 15, 2002 between the Government of the Republic of Indonesia and Indonesia Communications Limited ("ICL") (Note 17), the Government agreed to undertake and covenant with ICL that it shall pay on behalf of the Company any liability, amount or claim required to be paid or suffered by the Company in relation to the surrender of above exclusivity rights.

On June 28, 2001, the Government of the Republic of Indonesia, through the Directorate General of Post and Telecommunications granted the Company an in-principle license for voice over internet protocol ("VoIP") service. On April 26, 2002, the Company was granted an operating license for VoIP with national coverage. The Company's operating license for voice over internet protocol will be evaluated every 5 years from the date of issuance. On March 15, 2004, the Government of the Republic of Indonesia, through Ministry of Communications

granted the Company an operating license for closed communications network which includes the operations of Palapa Satellite and an operating license for the provision of cellular mobile network. On May 21, 2004, the Government of the Republic of Indonesia, through Ministry of Communications granted the Company an operating license for fixed network and basic telephony services which covers the provision of local, national long distance, and international long distance telephony services. These aforementioned licenses replaced the various licenses and rights previously granted to the Company.

The Company is domiciled at Jalan Medan Merdeka Barat No. 21, Jakarta and has international gateways located in Jakarta, Medan, Batam, Surabaya and Denpasar.

a. Company's Public Offerings

All of the Company's B shares have been registered with and traded on the Jakarta Stock Exchange and Surabaya Stock Exchange since 1994. The Company's American Depositary Shares [ADS, each representing 50 B shares (as restated)] have also been traded on the New York Stock Exchange since 1994.

b. Employees, Directors and Commissioners

Based on a resolution at each of the (i) Stockholders' Extraordinary Meeting held on December 27, 2002 which is notarized under Deed No. 41 of Rini Yulianti, S.H. (as a substitute notary of Poerbaningsih Adi Warsito, S.H.) on the same date and (ii) Annual Stockholders' General Meeting held on June 22, 2004 which is notarized under Deed No. 124 of Aulia Taufani, S.H. (as a substitute notary of

Sutjipto, S.H.) on the same date, the composition of the Company's Board of Commissioners as of September 30, 2003 and 2004 is as follows:

	2003	2004
President Commissioner	Peter Seah Lim Huat	Peter Seah Lim Huat
Commissioner	Lee Theng Kiat	Lee Theng Kiat
Commissioner	Sio Tat Hiang	Sio Tat Hiang
Commissioner	Lim Ah Doo *	Lim Ah Doo *
Commissioner	Sum Soon Lim	Sum Soon Lim
Commissioner	Roes Aryawidjaya	Roes Aryawidjaya
Commissioner	Umar Rusdi	Umar Rusdi
Commissioner	Achmad Rivai *	Eva R. Hutapea *
Commissioner	Soebagijo Soemodihardjo *	Mohamad Ikhsan *

* Independent Commissioner

Based on a resolution at each of the (i) Annual Stockholders' General Meeting held on June 26, 2003 which is notarized under Deed No. 89 of Poerbaningsih Adi Warsito, S.H. on the same date, (ii) Stockholders' Extraordinary Meeting held on September 30, 2004 which is notarized under Deed No. 144 of Aulia Taufani, S.H. (as a substitute notary of Sutjipto, S.H.) on the same date, the composition of the Company's Board of Directors as of September 30, 2003 and 2004 is as follows:

	2003	2004
President Director	Widya Purnama	-
Deputy President Director	Ng Eng Ho	Ng Eng Ho

Business Development Director	W. Sih Handayanto	W. Sih Handayanto
Cellular Sales Director	Hasnul Suhaimi	Hasnul Suhaimi
Fixed Telecom and MIDI Director	Wahyu Wijayadi	Wahyu Wijayadi
Finance Director	N. Tan Kok Peng	Wong Heang Tuck
Corporate Services Director		
Operation and Quality Improvement Director	Sutrisman	Sutrisman
Information Technology Director	-	R. Tan Kim Meng
		J. Chan Lam Seng

The Company and its subsidiaries (collectively referred to hereafter as “the Companies”) have approximately 6,852 and 7,596 employees, including non-permanent employees, as of September 30, 2003 and 2004, respectively.

c. Structure of the Company’s Subsidiaries

Indosat Finance Company B.V. (“IFB”)

IFB was incorporated in Amsterdam (The Netherlands) on October 13, 2003. IFB is a financing company that only facilitates the Company’s borrowings from third parties and is not involved in any other activity. In October 2003, IFB issued guaranteed notes which are due in 2010 (Note 16).

PT Satelit Palapa Indonesia (“Satelindo”)

Satelindo is engaged in providing Global System for Mobile Communication (“GSM”) telecommunication services and international telecommunication facilities and services, satellite communications, satellite transmission, consultancy, tracking, telemetry and command of satellite launch, and repair and maintenance of satellite transmission facilities. The Company’s initial investment

representing 10% equity interest in Satelindo was made in 1993. In 1995, Satelindo issued 33,333,334 new shares (representing 25% equity interest) with a nominal value of Rp1,000 per share to Deutsche Telekom Mobilfunk GmbH (“DeTeMobil”), a subsidiary of Deutsche Telecom AG, for Rp 1,300,334 (US\$ 586,000). The issuance of the new shares decreased the Company’s equity interest in Satelindo to 7.5%. In 1999, DeTeMobil transferred its equity interest in Satelindo to DeTeAsia Holding GmbH (“DeTeAsia”), another wholly owned subsidiary of Deutsche Telekom AG. On May 16, 2001, the Company acquired the 22.5% equity interest of Telkom in Satelindo. On May 31, 2001, the Company also acquired 100% equity interest in PT Bimagraha Telekomindo from its stockholders. PT Bimagraha Telekomindo had 45% equity interest in Satelindo. As a result of these transactions, the Company’s total equity interest in Satelindo increased to 75% effective May 31, 2001. On May 20, 2002, the Company entered into a sale and purchase of shares agreement (“SPA”) with DeTeAsia, which owned 33,333,334 shares constituting 25% of the issued and fully paid capital stock of Satelindo, for a total consideration of US\$ 325,000 (equivalent to Rp 2,824,250). After the purchase of these shares from DeTeAsia, which transaction was closed on June 28, 2002, the Company became the owner, directly and indirectly, of 100% of the issued and fully paid capital stock of Satelindo. Goodwill arising from this transaction amounted to Rp 2,151,027. This transaction was approved by the Company’s stockholders at the Stockholders’ Extraordinary Meeting held on June 20, 2002. Based on the assessment made by independent valuers in their report dated May 15, 2002, they opined that the

acquisition price of Satelindo from DeTeAsia was fair and reasonable. The independent assessment was made in accordance with the Indonesian Capital Market Supervisory Agency (“BAPEPAM”) Regulation No. IX.E.2, “Material Transactions and Changes in Core Business Activities” dated February 20, 2001. On July 25, 2002, the Company made a capital injection to Satelindo amounting to US\$ 75,000, from the proceeds of a loan obtained from PT Bank Central Asia Tbk (“BCA” - Note 15). The injection increased the Company’s direct equity interest from 55% to 57.45%.

Shares of Satelindo were pledged as collateral for a long-term loan obtained by the Company from BCA (Note 15). On October 21, 2003, the Company made a capital injection to Satelindo amounting to US\$ 270,000 and Rp 482,000, from the proceeds of Third Indosat Bonds in Year 2003 with Fixed Rate (“Third Indosat Bond” - Note 16). The injection increased the Company’s direct equity interest in Satelindo from 57.45% to 97.92%. Satelindo used the proceeds from the Company’s capital contribution to repay its debts (Notes 15 and 16). On November 20, 2003, Satelindo merged with the Company (Note 1e). Satelindo had 100% equity interest in Satelindo International Finance B.V. and 99.6% equity interest in PT Satelindo Multi Media (formerly PT Nusa Era Persada Jaya) at the time of the merger. After the merger, Satelindo International Finance B.V. and PT Satelindo Multi Media became direct subsidiaries of the Company.

Satelindo International Finance B.V. (“SIB”)

SIB was incorporated in Amsterdam (The Netherlands) in 1996. SIB is a financing company that only facilitates Satelindo’s borrowings from third parties

and is not involved in any other activity. On May 30, 2000, SIB issued Guaranteed Floating Rate Bonds. On October 31, 2003, Satelindo repaid its borrowings from SIB by using the proceeds from the Company's capital contributions (Note 16). Following such repayment of all borrowings, this company now is in the process of voluntary liquidation.

PT Satelindo Multi Media ("SMM")

SMM was established in 1999 to engage in various activities including telecommunications services. SMM has a preliminary license to operate as a multimedia service provider and a license to operate as an internet service provider.

PT Indosat Multi Media Mobile ("IM3")

IM3, which was established in July 2001, was engaged in providing DCS-1800 mobile cellular services. The Company paid to IM3 its capital contribution amounting to Rp 1,728,278 in 2001 which represented 99.94% equity interest in IM3. In November 2001, the Company transferred to IM3 all of the Company's rights and obligations related to its agreements with third parties (vendors/contractors) regarding the procurement of property and equipment, Subscriber Identification Module ("SIM") card, pulse reload voucher, etc., which agreements were made when IM3 was not yet established and was still part of the Company under its Mobile Division. Based on a Shares Transfer Agreement dated August 22, 2003, Koperasi Pegawai Indosat ("Kopindosat"), as the minority shareholder of IM3, sold all of its shares in IM3 to the Company, thereby making

the Company the sole stockholder of IM3. On November 20, 2003, IM3 merged with the Company (Note 1e).

PT Bimagraha Telekomindo ("Bimagraha")

On May 31, 2001, the Company consummated the acquisition of 100% equity interest in Bimagraha from its shareholders for US\$ 248,273 and Rp 1,421,686.

This transaction was accounted for using the purchase method. The goodwill arising from this transaction amounted to Rp 3,139,837. On May 31, 2001, Bimagraha had 45% equity interest in Satelindo. Bimagraha was a non-operating holding company which had equity investment only in Satelindo. On July 25, 2002, the Company made a capital injection to Satelindo, which decreased Bimagraha's equity interest in Satelindo from 45% to 42.55%. On October 21, 2003, the Company made a capital injection to Satelindo, which decreased Bimagraha's equity interest in Satelindo from 42.55% to 2.08% (see "Satelindo" above). On November 20, 2003, Bimagraha merged with the Company (Note 1e).

PT Aplikanusa Lintasarta ("Lintasarta")

Lintasarta is engaged in system data communications services, network applications services which include providing physical infrastructure and software application, and consultation services in data communications and information system for banking and other industries. The Company's initial investment in Lintasarta was made in 1988. On May 16, 2001, the Company acquired Telkom's 37.21% equity interest in Lintasarta and increased the Company's total equity interest in Lintasarta from 32.25% to 69.46%.

PT Artajasa Pembayaran Elektronis ("APE")

APE is engaged in telecommunication and information services. On January 2, 2002, Lintasarta entered into several transfer agreements with APE whereby Lintasarta agreed to transfer certain assets consisting of property and equipment, rights of use of data communication equipment and application services, with a total value of Rp30,286 in exchange for APE's shares of stock that would increase Lintasarta's equity interest in APE from 40% to 65%.

PT Indosat Mega Media ("IMM")

IMM is engaged in providing multimedia services and creating multimedia products and programs.

PT Sisindosat Lintasbuana ("Sisindosat")

Sisindosat is engaged in providing information technology and computer services and other related services, and acts as an agent for computer software and hardware products. The Company has 95.64% equity interest in Sisindosat, which has 51% equity interest in PT Asitelindo

Data Buana. On November 5, 2002, the Company converted its receivable from Sisindosat amounting to Rp 42,692 to become an additional issued and fully paid capital in Sisindosat. This transaction increased the Company's equity interest from 95.64% to 96.87%.

PT Asitelindo Data Buana ("Asiatel")

Asiatel is engaged in audio-text services and providing hardware/software for telecommunications services.

d. Merger of the Company, Satelindo, Bimagraha and IM3

Based on Merger Deed No. 57 dated November 20, 2003 (“merger date”) of Poerbaningsih Adi Warsito, S.H., the Company, Satelindo, Bimagraha and IM3 agreed to merge, with the Company as the surviving entity. All assets and liabilities owned by Satelindo, Bimagraha and IM3 were transferred to the Company on the merger date. These three companies were dissolved by operation of law without the need to undergo the regular liquidation process. The names “Satelindo” and “IM3” in the following notes refer to these entities before they were merged with the Company, or as the entities that entered into contractual agreements that were taken over by the Company as a result of the merger.

3.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting and reporting policies adopted by the Company conform with generally accepted accounting principles in Indonesia (“Indonesian GAAP”). The significant accounting principles applied consistently in the preparation of the consolidated financial statements for the nine months ended September 30, 2003 and 2004 are as follows:

a. Basis of Consolidated Financial Statements

The consolidated financial statements are presented using the historical cost basis of accounting, except for swap contracts which are stated at fair value and certain investments which are stated at fair value or net assets value, or accounted for under the equity method for those investments made in associated companies (representing equity interest of at least 20% but not more than 50%).

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

The reporting currency used in the consolidated financial statements is the Indonesian rupiah.

b. Principles of Consolidation

The consolidated financial statements include the Company's accounts and those of its Subsidiaries as follows:

	Equity Interest (%)	
	2003	2004
IFB	-	100.00
Satelindo		
• Direct	57.45	.*
• Indirect through Bimagraha	42.55	.*
Bimagraha	100.00	.*
SIB		
• Direct	-	100.00
• Indirect through Satelindo	57.45	.*
• Indirect through Bimagraha	42.55	.*
SMM		
• Direct	-	99.60
• Indirect through Satelindo	57.22	.*
• Indirect through Bimagraha	42.38	.*
Lintasarta	69.46	69.46
Sisindosat	96.87	96.87
IMM	99.84	99.85
IM3	99.84	.*

* merged with the Company on November 20, 2003 (Note 1e)

The consolidated financial statements also include the accounts of APE (Lintasarta's 65%-owned subsidiary) and Asiatel (Sisindosat's 51%-owned subsidiary). Effective May 31, 2001, the net assets of Satelindo and its subsidiaries (SIB and SMM) were consolidated as a result of the Company's effective equity interest of 75% of Satelindo. The accounts of APE and Asiatel

were consolidated because their financial and operating policies are controlled by Lintasarta and Sisindosat, respectively.

The accounts of IFB and SIB were translated into rupiah amounts at the middle rate of exchange prevailing at balance sheet date for balance sheet accounts and the average rate during the period for profit and loss accounts. The resulting differences arising from the translations of the financial statements of IFB and SIB are presented as part of “Difference in Foreign Currency Translation” under the Stockholders’ Equity section of the consolidated balance sheets. Minority interest in Subsidiaries represents the minority stockholders’ proportionate share in the equity of the Subsidiaries which are not wholly owned. All significant inter-company transactions and balances are eliminated in consolidation.

c. Accounting for Acquired Businesses

For acquisitions accounted for under the pooling-of-interests method, the historical carrying amounts of the net equities of the entities acquired are combined, as if they are a single entity for all periods presented, in accordance with Statement of Financial Accounting Standards (“SAK”) 38, “Accounting for Restructuring Transactions of Entities under Common Control”. The difference between the net consideration paid or received and book values, net of applicable income tax, is shown under Stockholders’ Equity as “Difference in Value from Restructuring Transactions of Entities under Common Control”.

For acquisitions accounted for under the purchase method, the excess of the acquisition cost over the fair values of the identifiable net assets acquired at the date of acquisition is recognized as goodwill.

d. Cash and Cash Equivalents

Time deposits with original maturities of three months or less at the time of placement or purchase are considered as "Cash Equivalents". Cash and cash equivalents which are pledged as collateral for long-term debts, letter of credit facilities and bank guarantees are not classified as part of Cash and Cash Equivalents. These are presented as part of either Other Current Assets or Non-current Assets - Others.

e. Short-term Investments

Short-term investments consist of:

- Investments in debt securities

Investments in debt securities which are classified as available-for-sale are recorded at fair value in accordance with SAK 50, "Accounting for Investments in Certain Securities". Any unrealized gain (loss) at balance sheet date is credited (charged) to "Unrealized Holding Gain (Loss) on Marketable Securities" which is a component of Stockholders' Equity and will be recognized as income or loss upon realization.

- Mutual funds

Mutual funds are stated at their net assets value at balance sheet date. Unrealized gains or losses from the changes in net assets value at balance sheet date are credited or charged to current operations.

f. Allowance for Doubtful Accounts

Allowance for doubtful accounts is provided based on management's evaluation of the collectibility of the accounts at the end of the period.

g. Inventories

Inventories, which mainly consist of starter packs and pulse reload vouchers, are valued at the lower of cost or net realizable value. Cost is determined by the moving-average method.

h. Prepaid Expenses

Prepaid expenses, mainly salaries, rental and insurance, are amortized over the periods benefited using the straight-line method. The non-current portion of prepaid expenses is shown as part of "Non-current Assets - Others".

i. Investments

Investments consist of:

- Investments in associated companies

Investments in shares of stock wherein the Companies have an equity interest of at least 20% but not exceeding 50% are accounted for under the equity method, whereby the investment cost is increased or decreased by the Companies' share of the net earnings or losses of the investees since the date of acquisition and decreased by dividends received. Equity in net earnings (losses) is being adjusted for the straight-line amortization, over five years, of the difference between the cost of such investment and the Companies' proportionate share in the underlying fair value of the net assets at date of acquisition (goodwill). At the time an investee that is accounted for under the

equity method sells its shares to unrelated parties at a price different from its book value, the investor's net investment in that investee is affected. The investor's net investment is also affected when the contribution to the capital stock of an investee made in foreign currency results in additional paid-in capital representing the difference between the rupiah par value and the rupiah equivalent of the contribution at the date of receipt. The Companies recognize the resulting change in their net investment in the investee by a credit or charge to "Difference in Transactions of Equity Changes in Associated Companies/Subsidiaries", net of applicable income tax, after adjusting their equity in the investee to conform to their accounting policies.

- Investments in shares of stock in which the equity interest is less than 20%, and other long term investments are carried at cost.
- Investments in equity shares which are classified as available-for-sale are recorded at fair value, in accordance with SAK 50.
- Investments in bonds which are classified as held-to-maturity securities are recorded at cost, adjusted for amortization of premium or accretion of discount to maturity. When an investment is sold to an entity under common control, the gain or loss on sale of the investment is recorded as "Difference in Value from Restructuring Transactions of Entities under Common Control", which is a component of Stockholders' Equity.

j. Property and Equipment

Property and equipment are stated at cost (which includes certain borrowing cost on funds used to finance the acquisition of property and equipment), less

accumulated depreciation and impairment in value. Depreciation of property and equipment is computed using the straight-line method based on the estimated useful lives of the assets as follows:

	Years
Buildings	3 to 20
Submarine cables	15
Earth stations	15
Inland link	15
Switching equipment	15
Telecommunications peripherals	5
Information technology equipment	5 to 10
Office equipment	3 to 6
Building and leasehold improvements	5
Vehicles	5
Cellular technical equipment	
Base station subsystem	5 to 15
Network switching subsystem	5 to 10
Operating support subsystem	5
Satellite technical equipment	
Satellites	12
Master control station	15
Customer premises equipment	15
Transmission and cross-connection equipment	
Transmission equipment	5 to 24
Cross-connection equipment	8 to 10
Fixed wireless access technical equipment	
Base station subsystem	8
Network switching subsystem	8
Operating support subsystem	8
Land rights are stated at cost.	

The cost of maintenance and repairs is charged to income as incurred; significant renewals and betterment are capitalized. When properties are retired or otherwise disposed of, their carrying values and the related accumulated depreciation are removed from the accounts, and any resulting gains or losses are reflected in income for the period.

Properties under construction and installation are stated at cost and consist of cellular technical equipment, inland link, submarine cables, fixed wireless access technical equipment, building and leasehold improvements, telecommunications peripherals, information technology equipment, switching equipment, satellite technical equipment, building, transmission and cross-connection equipment, and other equipment under installation.

All borrowing costs, which include interest and foreign exchange differentials that can be attributed to qualifying assets, are capitalized to the cost of properties under construction and installation. Capitalization of borrowing costs ceases when the construction or installation is completed and the constructed or installed asset is ready for its intended use.

k. Impairment of Assets Value

In accordance with SAK 48, "Impairment of Assets Value", the Companies review whether there is an indication of assets impairment at balance sheet date. If there is an indication of assets impairment, the Companies estimate the recoverable amount of the assets. Impairment loss is recognized as a charge to current operations.

l. Goodwill and Other Intangible Assets

At the time the Company acquires a subsidiary which is not an entity under common control, any excess of the acquisition cost over the Company's interest in the fair value of the subsidiary's identifiable assets, net of liabilities, as of acquisition date is recognized as goodwill. Up to December 31, 2002, goodwill had been amortized using the straight-line method over five years. Starting

January 1, 2003, the Company changed its goodwill amortization period to become fifteen years based on management's evaluation of the cellular business. In relation to this evaluation, management utilized the assessment from an independent valuer. The Companies review the carrying amount of goodwill whenever events or circumstances indicate that its value is impaired. Impairment loss is recognized as a charge to current operations.

At the time of acquisition of a subsidiary, any intangible assets recognized are amortized using the straight-line method based on the estimated useful lives of the assets as follows:

	Years
Brand	8
Customer base	
- Prepaid	6
- Post-paid	5
Spectrum license	5

m. Bonds/Debt Issuance Cost

Expenses incurred in connection with the issuance of bonds/debt are deducted from the proceeds thereof. The difference between the net proceeds and the nominal value of the bonds/debt is recognized as premium or discount that should be amortized over the term of the bonds/debt.

n. Treasury Bonds

Repurchased instruments of indebtedness that are not retired are treated in the consolidated financial statements as if they were retired. The difference between the face value of the instruments of indebtedness and their fair value is credited or charged to current operations.

o. Stock-based Compensation

In accordance with SAK 53, “Accounting for Stock-based Compensation”, compensation expenses are accrued during the vesting period based on the fair values of all stock options as of the grant date.

p. Revenue and Expense Recognition

International Calls

Revenues from services are accounted for on the accrual basis. At the end of each period, income from outgoing international call traffic is recognized on the basis of the actual recorded traffic for the period. Income from international call traffic from overseas international carriers, for which statements have not been received, is estimated based on historical data. Operating revenues for interconnection services under interconnection agreements based on revenue-sharing arrangement (Note 35) are reported on a net basis, after interconnection expenses and after allocations to overseas international carriers. Operating revenues for interconnections that are not made under contractual sharing agreements, i.e. based on tariff as stipulated by the Government (Note 34), are reported on a gross basis, before interconnection expenses/charges (Note 23) but net of allocations to overseas international carriers. These interconnection expenses/charges are accounted for as operating expenses in the period these are incurred.

Fixed Wireless Access (“FWA”)

FWA revenues arising from airtime and roaming calls are recognized based on the duration of successful calls made through the Company’s FWA network. For

post-paid subscribers, activation fees are recognized upon activation of new subscribers in the Company's FWA network while other fixed charges are recognized on a monthly basis. For prepaid customers, the activation component of starter package sales is recognized upon delivery to dealers or direct sale to end-customers. Sales of initial/reload vouchers are recorded as unearned revenue and then proportionately recognized as revenue upon usage of available airtime or whenever the voucher has expired.

Cellular

Cellular revenues arising from airtime and roaming calls are recognized based on the duration of successful calls made through the Company's cellular network.

For post-paid subscribers, activation fees are recognized upon activation of new subscribers in the Company's cellular network while other fixed charges are recognized on a monthly basis.

For prepaid customers, the activation component of starter package sales is recognized upon delivery to dealers or direct sale to end-customers. Sales of initial/reload vouchers are recorded as unearned revenue and then proportionately recognized as revenue upon usage of available airtime or whenever the voucher has expired. Revenues from interconnection with operators (usage revenues) are recognized monthly on the basis of the actual recorded traffic for the month.

MIDI

Satellite revenues are recognized on the straight-line method over the lease periods. Revenue from sale of software and services is recognized when the software is installed or the services are delivered to the customers. Revenue for

consulting services is recognized based on the percentage-of-completion method. Revenues from other MIDI services are recognized when the services are rendered.

Other Services

Revenues from other services are recognized when the services are rendered.

Expenses

Expenses are recognized when incurred (accrual basis).

q. Personnel Costs

Personnel costs which are directly related to the development, construction and installation of property and equipment are capitalized as part of the cost of such assets. Personnel costs directly related to the maintenance of property and equipment are reflected in maintenance expense.

r. Pension Plan and Employee Benefits

Pension costs are accounted for on a basis consistent with SAK 24, "Accounting for Pension Benefit Costs". Under the defined benefit pension plan, the pension costs are determined by periodic actuarial calculation using the projected-unit-credit method and applying the assumptions on discount rate, expected return on plan assets and annual rate of increase in compensation. The unrecognized net obligation at the date of initial application of SAK 24 is amortized over the estimated average remaining service periods of the employees. On the other hand, under the defined contribution pension plan, the contributions are made by the employees in amounts ranging from 10% - 20% of the employees' monthly basic salaries.

In accordance with the application of SAK 57, “Estimated Liabilities, Contingent Liabilities and Contingent Assets”, up to December 31, 2002, the Companies provided a reserve for termination, gratuity and compensation benefits of employees based on the Ministry of Manpower Decree No. Kep-150/Men/2000 dated June 20, 2000 regarding the settlement of work dismissal and determination of separation, appreciation and compensation benefits by companies. Starting in 2003, the Companies provided a reserve for termination, gratuity and compensation benefits of employees based on Labor Law No. 13/2003 dated March 25, 2003.

s. Swap Contracts

Derivative instruments are accounted for in accordance with SAK 55 (revised in 1999), “Accounting for Derivative Instruments and Hedging Activities”. SAK 55 establishes the accounting and reporting standards which require that every derivative instrument (including embedded derivatives) be recorded in the balance sheets as either an asset or a liability as measured at fair value of each contract. SAK 55 requires that changes in a derivative’s fair value be recognized currently in earnings unless specific hedges allow a derivative’s gains or losses to offset related results on the hedged item in the statements of income, and that an entity must formally document, designate and assess the effectiveness of transactions that meet hedge accounting. All of the Company’s derivative instruments are not designated as hedging instruments for accounting purposes.

t. Foreign Currency Transactions and Balances

Transactions involving foreign currencies are recorded at the rates of exchange prevailing at the time the transactions are made. At balance sheet date, assets and liabilities denominated in foreign currencies are adjusted to reflect the average buying and selling rates prevailing at such date as published by Bank Indonesia and the resulting gains or losses are credited or charged to current operations, except for foreign exchange differentials that can be attributed to qualifying assets which are capitalized to assets under construction and installation. For September 30, 2003 and 2004, the rates of exchange used (in full amounts) were Rp 8,389 and Rp 9,170 to US\$ 1, respectively, computed by taking the average of the last buying and selling rates of bank notes published by Bank Indonesia.

u. Income Tax

Current tax expense is provided based on the estimated taxable income for the period. Deferred tax assets and liabilities are recognized for temporary differences between the financial and the tax bases of assets and liabilities at each reporting date. Future tax benefits, such as the carry forward of unused tax losses, are also recognized to the extent that realization of such benefits is probable. The tax effects for the period are allocated to current operations, except for the tax effects from transactions which are charged or credited to stockholders' equity.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. For each of the consolidated entities, the tax effects of

temporary differences and tax loss carryover, which individually are either assets or liabilities, are shown at the applicable net amounts. Amendment to tax obligation is recorded when an assessment is received or, if appealed against by the Companies, when the result of the appeal is determined.

v. Segment Reporting

The Companies follow revised SAK 5, “Segment Reporting”, in the presentation of segment reporting in their financial statements. The revised SAK 5 provides more detailed guidance for identifying reportable business segments and geographical segments. The financial information which is used by management for evaluating the segment performance is presented in Note 37.

w. Troubled Debt Restructuring

The effect of troubled debt restructuring (Note 32) is accounted for in accordance with SAK 54, “Accounting for Troubled Debt Restructurings”, which requires the interest expense on the restructured loans to be calculated using the effective interest rates.

x. Basic Earnings per Share/ADS and Diluted Earnings per Share/ADS

In accordance with SAK 56, “Earnings per Share”, basic earnings per share are computed by dividing net income by the weighted-average number of shares outstanding during the period. The net income amounts are Rp 566,569 and Rp 1,378,624 for the nine months ended September 30, 2003 and 2004, respectively. The adjusted weighted-average number of shares is 5,177,500,000 shares in 2003 and 5,269,295,500 shares in 2004, after considering the effect of stock split and exercise of ESOP Phase I (Note 17). Diluted earnings per share is

computed by dividing net income by the weighted-average number of shares outstanding during the period, considering the dilutive effect caused by the stock options relating to the Employee Stock Option Program (Note 18). Basic/diluted earnings per ADS are computed by multiplying basic/diluted earnings per share by 50, which is equal to the number of shares per ADS.

y. Use of Estimates

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

3.2.1 OPERATING REVENUES - CELLULAR

This account consists of:

	2003	2004
	(Unaudited)	(Unaudited)
Usage charges	1,874,254	2,421,342
Features	781,478	1,504,924
Interconnection income	822,594	1,200,144
Connection fee	50,456	99,348
Monthly subscription charges	87,187	83,257
Others	25,352	33,621
Total	3,641,321	5,342,636

The above interconnection income includes interconnection income from related parties amounting to Rp 708,369 and Rp 1,012,110 in 2003 and 2004, respectively (Note 27).

3.2.2 OPERATING EXPENSES - COMPENSATION TO TELECOMMUNICATIONS CARRIERS AND SERVICE PROVIDERS

This account consists of compensation to telecommunications carriers and service providers, as follows:

	2003	2004
	(Unaudited)	(Unaudited)
Telkom	437,986	301,948
Other telecommunications carriers and service providers	81,417	18,271
Total	519,403	323,219

The compensation expenses consist of interconnection and other expenses of the Company, Satelindo and IM3. Interconnection relates to the expenses for the interconnection between each of the Company's, Satelindo's and IM3's telecommunications networks and those owned by Telkom or other telecommunications carriers. Other expenses charged by Telkom relate to the billings for the billing processing services provided by Telkom (Note 27). Other expenses charged by other telecommunications carriers mainly consist of billings for the use of their circuits.

The Company, Satelindo and IM3 have interconnection arrangements with domestic and overseas operators (Notes 27 and 34). The operating revenues from interconnection services are presented on a net basis, except for those which are based on tariff as stipulated by the Government (Note 2p). The details of interconnection revenues which are presented on a net basis and shown as part of Operating Revenues are as follows:

2003	2004
------	------

	(Unaudited)	(Unaudited)
Domestic		
Interconnection revenues	565,446	582,148
Interconnection charges	(331,086)	(439,098)
Net	234,360	143,050
Overseas		
Revenues from international carriers	748,232	823,063
Charges from international carriers	(265,751)	(139,473)
Net	482,481	683,590

3.2.3 OPERATING EXPENSES - OTHER COSTS OF SERVICES

This account consists of:

	2003 (Unaudited)	2004 (Unaudited)
Radio frequency license	161,051	268,507
Cost of SIM cards and pulse reload vouchers	174,954	219,580
Rent	89,829	112,540
Concession fee	57,194	78,705
Utilities	46,828	68,563
Cost of software sold	46,924	62,682
Content provider	4,443	50,011
Universal Service Obligation ("USO")	10,827	45,695
Insurance	43,936	14,406
Others	34,436	92,224
Total	670,422	1,012,913

Based on letter No. 1685/Dittel/X/2003 dated September 3, 2003 of the Directorate General of Post and Telecommunications and decision letter No. KM.34 Year 2004 dated March 11, 2004 of the Ministry of Communications, the USO tariff is changed from Rp 750 per successful outgoing or incoming call to 0.75% of gross revenues after considering the interconnection expense and provision for doubtful accounts. The new tariff is applied effective on March 11, 2004.

3.2.4 TARIFF SYSTEM

Tariff for cellular providers are set on the basis of Regulation No. KM 27/PR.301/MPPT-98 dated February 23, 1998 of the Ministry of Tourism, Post and Telecommunications (subsequently renamed “Ministry of Communications”).

Under this regulation, the cellular tariffs consist of the following:

- Connection fee
- Monthly charges
- Usage charges

The maximum tariff for connection fee is Rp 200,000 per new connection number. The maximum tariff for monthly charges is Rp 65,000. Usage charges consist of the following:

1. Airtime

The maximum airtime tariff charged for “origin” cellular is Rp 325/minute.

The details of the tariff system are as follows:

- a. Cellular to cellular : 2 times airtime rate
- b. Cellular to PSTN : 1 time airtime rate
- c. PSTN to cellular : 1 time airtime rate
- d. Card phone to cellular : 1 time airtime rate plus 41% surcharge

2. Usage

- a. Usage tariff charged to a cellular subscriber who makes a call to another subscriber using PSTN network is similar to the usage tariff of PSTN, which is applied on a time differentiation basis. For the use of local PSTN network, the tariff is computed at 50% of the prevailing local PSTN tariff.

- b. Long-distance usage tariff between two different service areas without using PSTN network is similar to the prevailing tariff on domestic long-distance call (SLJJ) for a PSTN subscriber.

The maximum tariff for active roaming is Rp 1,000 per call and is charged to in-roaming cellular subscriber who makes a call.

Tariffs for prepaid customers are also regulated by the Ministry of Communication in its Decree No. KM.79 Year 1998 dated December 14, 1998, and is typically higher than tariffs for postpaid subscribers. Cellular operators are allowed to set their own tariffs. However, the maximum usage tariffs for prepaid customers may not exceed 140% of peak time tariffs for postpaid subscriber.

3.2.5 INTERCONNECTION TARIFFS

Interconnection tariffs among domestic telecommunications operators are regulated by the Ministry of Communications through its decree no. KM.108/PR.301/MPPT-94 dated December 28, 1994. The decree has been updated several times with the latest update being decree No. KM.46/PR.301/MPPT-98 dated February 27, 1998, prescribes interconnection tariff structures between mobile cellular telecommunications network and PSTN, mobile cellular telecommunications network and international telecommunications network, and mobile cellular telecommunication network and other domestic mobile cellular telecommunication network, international telecommunications network and PSTN, and between other domestic PSTNs.

Based on the decree of the Ministry of Communications, the interconnection tariff arrangements are as follows:

1) Between cellular telecommunications network and domestic PSTN

Based on the Ministry of Tourism, Posts and Telecommunication Decree No. KM.46/PR.301/MPPT-98 (Decree No.46) dated February 27, 1998 which became effective starting April 1, 1998, the interconnection tariffs are as follows:

(a) Local Calls :

For local calls from a cellular telecommunications network to a PSTN subscriber, the cellular operator pays the PSTN operator 50% of the prevailing tariff for local calls. For local calls from the PSTN to a cellular subscriber, the cellular operator receives the airtime charged by the PSTN operator to its subscriber.

(b) SLJJ

For SLJJ which originates from the PSTN to a cellular subscriber, the cellular operator receives a portion of the prevailing SLJJ tariff, which portion ranges from 15% of the prevailing SLJJ tariff plus the airtime charges incases where the entire long-distance portion is not carried by the cellular operator, to 60% of the tariff plus the airtime charges in cases where the entire long-distance portion is carried by the cellular operator.

For SLJJ which originates from a cellular telecommunication network to a PSTN subscriber, the cellular operator is entitled to retain a portion of the prevailing SLJJ tariff, which portion ranges from 15% of the tariff in cases

where the entire long-distance portion is not carried by the cellular operator, to 60% of the tariff in cases where the entire long-distance portion is carried by the cellular operator.

- 2) Between cellular telecommunications network and another cellular telecommunications network

Based on Decree No. 46, the interconnection tariffs are as follows:

- (a) Local Calls

For local calls from a cellular telecommunication network to another, the “origin” cellular operator pays the airtime to the “destination” cellular operator. If the call is carried by a PSTN, the cellular operator pays the PSTN operator 50% of the prevailing tariff for local calls.

- (b) SLJJ

For SLJJ which originates from a cellular telecommunication network, the cellular operator is entitled to retain a portion of the prevailing SLJJ tariff, which portion ranges from 15% of the tariff in cases where the entire long-distance portion is not carried by the cellular operator, to 85% of the tariff in cases where the entire long-distance portion is carried by the cellular operator and the call is delivered to another cellular operator, and to 100% if the call is delivered to the same cellular operator.

3.2.6 INTERCONNECTION AGREEMENTS WITH OTHER CELLULAR TELECOMMUNICATIONS OPERATORS

The Company, Satelindo and IM3 have interconnection agreements with each of PT Excelcomindo Pratama or "Excelcom" and PT Komunikasi Selular Indonesia or "Konselindo" (for the interconnection agreement with Telkomsel, Note 27).

The principal matters covered by the agreements are as follows:

- The Company's and Satelindo's international gateway exchanges are interconnected with mobile cellular telecommunication operators' networks to make outgoing or receive incoming international calls through the Company's and Satelindo's international gateway exchanges.
- The Company and Satelindo receive, as compensation for the interconnection, a portion of the cellular telecommunications operators' revenues from the related services that are made through the Company's and Satelindo's international gateway exchanges.
- Satelindo and IM3 also have an agreement with the above operators for the interconnection of Satelindo's and IM3's GSM mobile cellular telecommunications network with the above operators' network, enabling the above operators' customers to make calls/send short message services ("SMS") to or receive calls/SMS from Satelindo's and IM3's customers.
- The agreements are renewable annually.

As of September 30, 2004, the latest agreement with Konselindo was signed on July 6, 2004, while the latest agreement with Excelcom was signed on May 12, 2003. The Company (including Satelindo and IM3 until they were merged - see Note 1d) and the above operators still continue their business under the agreements by applying the original compensation formula. Interconnection

revenues (net of interconnection charges) earned by the Company, Satelindo and IM3 from the operators are as follows:

	2003 (Unaudited)	2004 (Unaudited)
Excelcom	7,286	(7,510)
Konselindo	719	1,878
Net	8,005	(5,632)



CHAPTER IV

RESEARCH FINDINGS AND DISCUSSIONS

This chapter consists of research findings and research discussions of revenue and expenses recognition and measurement and the revenue and expenses reporting in the financial statements.

4.1. Research Findings

4.1.1. Recognition and Measurement of Revenues and Expenses

- a) For prepaid customers, the activation component of starter package sales is recognized upon delivery to dealers or direct sale to end-customers. The sales of initial or reload vouchers are recorded as Unearned Revenue (the full amount of credit balance is credited) and then upon usage of available airtime or whenever the voucher has expired will proportionately recognized as Usage Revenue.
- b) For post-paid subscribers, revenues are recognized upon monthly fee of new subscribers in the Company's cellular network only for the first month. Other charges including subscription fee, cellular local charges, long distance cellular charges, airtime, SMS, GPRS, and roaming, are recognized on a monthly basis based on the applicable tariffs and the duration of successful calls made through the Company's cellular network.

- c) The accounts of operating revenues for cellular services consist of: Usage Charges, Features, Interconnection income, Connection Fee, Monthly Subscription charges, and others.
- d) The measurement of revenue and expenses for both prepaid and post-paid services are regulated on the basis of Regulation No. KM 27/PR.301/MPPT-98 dated February 23rd, 1998 of the Ministry of Tourism, Post and Telecommunications. Under this regulation, the cellular tariff consists of the following: Connection Fee, Monthly charges, and Usage charges (Usage charges are consists of Airtime tariff and Usage tariff).
- e) The Company has two types of post-paid services; the first is “Free Subscription Fee” and “Free 180 SMS”. Revenue recognition of fixed charges and usage charges for these two types of services had a slight difference each other. The fixed charges, for “Free Subscription Fee”, the subscriber will not be charged for the monthly telephony fee, while for the “Free 180 SMS” will be charged. The usage charges, subscriber of “Free Subscription Fee” will be charge Rp 300, - for each SMS. While the subscriber of “Free 180 SMS” “if they exceeds the free 180 SMS, the subscriber will be charge Rp 250 for each SMS starting from SMS number 181.
- f) Revenue from interconnection with other operators (interconnection revenues) is recognized monthly on the basis of the actual recorded traffic. Actual recorded traffic means that all successful and unsuccessful calls

made to the Company's cellular network from other operators will be charge to the "origin" cellular operator.

- g) Revenue from other services such as internet connection is recognized on a monthly basis when the services are rendered.
- h) All expenses are recognized when incurred (accrual basis) when the revenue of an accounting period are recognized. The revenue and expense matching principles is a common principle used by business institutions in its financial accounting activities.
- i) The accounts of operating expenses consist of:
1. *Period expense:*
 - Operating Expense- Compensation to Telecommunication Carriers and Service Providers
 2. *Fixed Expense:*
 - Operating Expense-Depreciation and Amortization
 - Operating Expense-Personnel
 - Operating Expense-Maintenance
 - Operating Expense-Marketing
 - Operating Expense-Administration and General
 - The account consists of:
 - Rent
 - Travel
 - Professional Fees
 - Training, Education, and Research
 - Communication
 - Catering
 - Insurance
 - Utilities
 - Office Supplies and Stationary
 - Public Relations
 - Provision (reversal of allowance) for doubtful accounts
 - Others
 - Operating Expense-Other Costs of Services
 - The account consists of:
 - Radio Frequency License
 - Cost of SIM Cards and Pulse Reload Vouchers
 - Rent
 - Concession Fee

- Utilities
- Cost of Software Sold
- Content Provider
- Universal Service Obligation (“USO”)
- Insurance
- Others

j) The matching process in this industry is frequently difficult because the transfer of asset did not occur at the time of sale. Transfer of asset (airtime) occurs when the customer uses the available airtime. In this condition, the matching process cannot be separated by each account. The expense will be matched with the related revenue recognized for the period and only that period from the operating income.

4.1.2. Revenue and Expense Reporting in the Financial Statements

The company stated that the accounting and reporting policies adopted by the Company conform to generally accepted accounting principles in Indonesia (“Indonesian GAAP”). It also stated that the significant accounting principles applied consistently in the preparation of the consolidated financial statements for the nine months ended September 30, 2003 and 2004 are as follows:

a) Basis of Consolidated Financial Statements

1. The consolidated financial statements are presented using the historical cost basis of accounting, except for swap contracts which are stated at fair value and certain investments which are stated at fair value or net assets value, or accounted for under the equity method for those investments made in associated companies (representing equity interest of at least 20% but not more than 50%).

2. The consolidated statements of cash flows classify cash receipts and payments into operating, investing and financing activities. The cash flows from operating activities are presented using the direct method.
3. The reporting currency used in the consolidated financial statements is the Indonesian rupiah.

b) Principles of Consolidation

1. The consolidated financial statements also include the accounts of APE (Lintasarta's 65%-owned subsidiary) and Asiatel (Sisindosat's 51%-owned subsidiary). Effective May 31, 2001, the net assets of Satelindo and its subsidiaries (SIB and SMM) were consolidated as a result of the Company's effective equity interest of 75% of Satelindo.
2. The accounts of APE and Asiatel were consolidated because their financial and operating policies are controlled by Lintasarta and Sisindosat, respectively.
3. The accounts of IFB and SIB were translated into rupiah amounts at the middle rate of exchange prevailing at balance sheet date for balance sheet accounts and the average rate during the period for profit and loss accounts.
4. The resulting differences arising from the translations of the financial statements of IFB and SIB are presented as part of "Difference in Foreign Currency Translation" under the Stockholders' Equity section of the consolidated balance sheets.

5. Minority interest in Subsidiaries represents the minority stockholders' proportionate share in the equity of the Subsidiaries which are not wholly owned.
6. All significant inter-company transactions and balances are eliminated in consolidation.

c) Accounting for Acquired Businesses

1. For acquisitions accounted for under the pooling-of-interests method, the historical carrying amounts of the net equities of the entities acquired are combined, as if they are a single entity for all periods presented, in accordance with Statement of Financial Accounting Standards ("SAK") 38, "Accounting for Restructuring Transactions of Entities under Common Control".
2. The difference between the net consideration paid or received and book values, net of applicable income tax, is shown under Stockholders' Equity as "Difference in Value from Restructuring Transactions of Entities under Common Control".
3. For acquisitions accounted for under the purchase method, the excess of the acquisition cost over the fair values of the identifiable net assets acquired at the date of acquisition is recognized as goodwill.

d) Cash and Cash Equivalents

1. Time deposits with original maturities of three months or less at the time of placement or purchase are considered as “Cash Equivalents”.
2. Cash and cash equivalents which are pledged as collateral for long-term debts, letter of credit facilities and bank guarantees are not classified as part of Cash and Cash Equivalents. These are presented, as part of either Other Current Assets or Non-current Assets - Others.

e) Short-term Investments

Short-term investments consist of:

1. Investments in debt securities

Investments in debt securities which are classified as available-for-sale are recorded at fair value in accordance with SAK 50, “Accounting for Investments in Certain Securities”. Any unrealized gain (loss) at balance sheet date is credited (charged) to “Unrealized Holding Gain (Loss) on Marketable Securities” which is a component of Stockholders’ Equity and will be recognized as income or loss upon realization.

2. Mutual funds

Mutual funds are stated at their net assets value at balance sheet date. Unrealized gains or losses from the changes in net assets value at balance sheet date are credited or charged to current operations.

f) Allowance for Doubtful Accounts

Allowance for doubtful accounts is provided based on management's evaluation of the collectibles of the accounts at the end of the period.

g) Inventories

1. Inventories, which mainly consist of starter packs and pulse reload vouchers, are valued at the lower of cost or net realizable value.
2. Cost is determined by the moving-average method.

h) Prepaid Expenses

1. Prepaid expenses, mainly salaries, rental and insurance, are amortized over the periods benefited using the straight-line method.
2. The non-current portion of prepaid expenses is shown as part of "Non-current Assets - Others".

i) Investments

Investments consist of:

- Investments in associated companies
 1. Investments in shares of stock wherein the Companies have an equity interest of at least 20% but not exceeding 50% are accounted for under the equity method, whereby the investment cost is increased or decreased by the Companies' share of the net earnings or losses of the investees since the date of acquisition and decreased by dividends received.

2. Equity in net earnings (losses) is being adjusted for the straight-line amortization, over five years, of the difference between the cost of such investment and the Companies' proportionate share in the underlying fair value of the net assets at date of acquisition (goodwill). At the time an investee that is accounted for under the equity method sells its shares to unrelated parties at a price different from its book value, the investor's net investment in that investee is affected.
 3. The investor's net investment is also affected when the contribution to the capital stock of an investee made in foreign currency results in additional paid-in capital representing the difference between the rupiah par value and the rupiah equivalent of the contribution at the date of receipt.
 4. The Companies recognize the resulting change in their net investment in the investee by a credit or charge to "Difference in Transactions of Equity Changes in Associated Companies/Subsidiaries", net of applicable income tax, after adjusting their equity in the investee to conform to their accounting policies.
- Investments in shares of stock in which the equity interest is less than 20%, and other long term investments are carried at cost.
 - Investments in equity shares which are classified as available-for-sale are recorded at fair value, in accordance with SAK 50.

- Investments in bonds which are classified as held-to-maturity securities are recorded at cost, adjusted for amortization of premium or accretion of discount to maturity. When an investment is sold to an entity under common control, the gain or loss on sale of the investment is recorded as “Difference in Value from Restructuring Transactions of Entities under Common Control”, which is a component of Stockholders’ Equity.

j) Property and Equipment

Property and equipment are stated at cost (which includes certain borrowing cost on funds used to finance the acquisition of property and equipment), less accumulated depreciation and impairment in value. Depreciation of property and equipment is computed using the straight-line method based on the estimated useful lives of the assets as follows:

	Years
Buildings	3 to 20
Submarine cables	15
Earth stations	15
Inland link	15
Switching equipment	15
Telecommunications peripherals	5
Information technology equipment	5 to 10
Office equipment	3 to 6
Building and leasehold improvements	5
Vehicles	5
Cellular technical equipment	
Base station subsystem	5 to 15
Network switching subsystem	5 to 10
Operating support subsystem	5
Satellite technical equipment	
Satellites	12
Master control station	15

Customer premises equipment	15
Transmission and cross-connection equipment	
Transmission equipment	5 to 24
Cross-connection equipment	8 to 10
Fixed wireless access technical equipment	
Base station subsystem	8
Network switching subsystem	8
Operating support subsystem	8
Land rights are stated at cost.	

1. The cost of maintenance and repairs is charged to income as incurred; significant renewals and betterment are capitalized. When properties are retired or otherwise disposed of, their carrying values and the related accumulated depreciation are removed from the accounts, and any resulting gains or losses are reflected in income for the period.
2. Properties under construction and installation are stated at cost and consist of cellular technical equipment, inland link, submarine cables, fixed wireless access technical equipment, building and leasehold improvements, telecommunications peripherals, information technology equipment, switching equipment, satellite technical equipment, building, transmission and cross-connection equipment, and other equipment under installation.
3. All borrowing costs, which include interest and foreign exchange differentials that can be attributed to qualifying assets, are capitalized to the cost of properties under construction and installation. Capitalization of borrowing costs ceases when the construction or installation is completed and the constructed or installed asset is ready for its intended use.

k) Impairment of Assets Value

1. In accordance with SAK 48, "Impairment of Assets Value", the Companies review whether there is an indication of assets impairment at balance sheet date.
2. If there is an indication of assets impairment, the Companies estimate the recoverable amount of the assets. Impairment loss is recognized as a charge to current operations.

l) Goodwill and Other Intangible Assets

1. At the time the Company acquires a subsidiary which is not an entity under common control, any excess of the acquisition cost over the Company's interest in the fair value of the subsidiary's identifiable assets, net of liabilities, as of acquisition date is recognized as goodwill. Up to December 31, 2002, goodwill had been amortized using the straight-line method over five years.
2. Starting January 1, 2003, the Company changed its goodwill amortization period to become fifteen years based on management's evaluation of the cellular business. In relation to this evaluation, management utilized the assessment from an independent valuer.
3. The Companies review the carrying amount of goodwill whenever events or circumstances indicate that its value is impaired.
4. Impairment loss is recognized as a charge to current operations.

5. At the time of acquisition of a subsidiary, any intangible assets recognized are amortized using the straight-line method based on the estimated useful lives of the assets as follows:

	Years
Brand	8
Customer base	
- Prepaid	6
- Post-paid	5
Spectrum license	5

m) Bonds/Debt Issuance Cost

1. Expenses incurred in connection with the issuance of bonds/debt are deducted from the proceeds thereof.
2. The difference between the net proceeds and the nominal value of the bonds/debt is recognized as premium or discount that should be amortized over the term of the bonds/debt.

n) Treasury Bonds.

1. Repurchased instruments of indebtedness that are not retired are treated in the consolidated financial statements as if they were retired.
2. The difference between the face value of the instruments of indebtedness and their fair value is credited or charged to current operations.

o) Stock-based Compensation

1. In accordance with SAK 53, “Accounting for Stock-based Compensation”, compensation expenses are accrued during the vesting period based on the fair values of all stock options as of the grant date.

p) Personnel Costs

1. Personnel costs which are directly related to the development, construction and installation of property and equipment are capitalized as part of the cost of such assets.
2. Personnel costs directly related to the maintenance of property and equipment is reflected in maintenance expense.

q) Pension Plan and Employee Benefits

1. Pension costs are accounted for on a basis consistent with SAK 24, “Accounting for Pension Benefit Costs”.
2. Under the defined benefit pension plan, the pension costs are determined by periodic actuarial calculation using the projected-unit-credit method and applying the assumptions on discount rate, expected return on plan assets and annual rate of increase in compensation.
3. The unrecognized net obligation at the date of initial application of SAK 24 is amortized over the estimated average remaining service periods of the employees.

4. On the other hand, under the defined contribution pension plan, the contributions are made by the employees in amounts ranging from 10% - 20% of the employees' monthly basic salaries.
5. In accordance with the application of SAK 57, "Estimated Liabilities, Contingent Liabilities and Contingent Assets", up to December 31, 2002, the Companies provided a reserve for termination, gratuity and compensation benefits of employees based on the Ministry of Manpower Decree No. Kep-150/Men/2000 dated June 20, 2000 regarding the settlement of work dismissal and determination of separation, appreciation and compensation benefits by companies.
6. Starting in 2003, the Companies provided a reserve for termination, gratuity and compensation benefits of employees based on Labor Law No. 13/2003 dated March 25, 2003.

r) Swap Contracts

1. Derivative instruments are accounted for in accordance with SAK 55 (revised in 1999), "Accounting for Derivative Instruments and Hedging Activities".
2. SAK 55 establishes the accounting and reporting standards which require that every derivative instrument (including embedded derivatives) be recorded in the balance sheets as either an asset or a liability as measured at fair value of each contract.

3. SAK 55 requires that changes in a derivative's fair value be recognized currently in earnings unless specific hedges allow a derivative's gains or losses to offset related results on the hedged item in the statements of income, and that an entity must formally document, designate and assess the effectiveness of transactions that meet hedge accounting.
4. All of the Company's derivative instruments are not designated as hedging instruments for accounting purposes.

s) Foreign Currency Transactions and Balances

1. Transactions involving foreign currencies are recorded at the rates of exchange prevailing at the time the transactions are made.
2. At balance sheet date, assets and liabilities denominated in foreign currencies are adjusted to reflect the average buying and selling rates prevailing at such date as published by Bank Indonesia and the resulting gains or losses are credited or charged to current operations, except for foreign exchange differentials that can be attributed to qualifying assets which are capitalized to assets under construction and installation.

t) Income Tax

1. Current tax expense is provided based on the estimated taxable income for the period. Deferred tax assets and liabilities are recognized for

temporary differences between the financial and the tax bases of assets and liabilities at each reporting date.

2. Future tax benefits, such as the carry forward of unused tax losses, are also recognized to the extent that realization of such benefits is probable.
3. The tax effects for the period are allocated to current operations, except for the tax effects from transactions which are charged or credited to stockholders' equity.
4. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.
5. For each of the consolidated entities, the tax effects of temporary differences and tax loss carryover, which individually are either assets or liabilities, are shown at the applicable net amounts.
6. Amendment to tax obligation is recorded when an assessment is received or, if appealed against by the Companies, when the result of the appeal is determined.

4.2. Research Discussions

4.2.1. Recognition and Measurement of Revenues and Expenses

4.2.1.1. Recognition and Measurement of Revenues

4.2.1.1.1. Prepaid Service: Mentari

- The activation component of starter package sales for Rp 10,000.00 (assume it is on June 1st, 2003) is recognized upon delivery to dealers or direct sale to end-customers. The accounting treatment is:

Cash	Rp 10,000.00
Revenue from cellular	Rp 10,000.00

(Recognized as revenue at sales on June 1st, 2003)

The Company stated that revenue is recognized upon deliveries or sales of starter package(s) to dealers or end-customers. This complies with the theory of revenue, which stated that revenue is based on sales or deliveries. The revenue is recognized because the transfer of asset has accomplished.

- The sales of reload vouchers for Rp 100,000.00 (assume it is on June 1st, 2003) to dealers or end-customers are recorded as Unearned Revenue.

The accounting treatment is:

Cash	Rp 100,000.00
Unearned revenue from cellular	Rp 100,000.00

(The pulse is still credited as Unearned Revenue)

The transaction did not fulfill the criteria as revenue. The transfer of asset (available airtime) has not completed yet. Unearned revenue is credited to represent the available airtime available to transfer.

- The sales of reload voucher proportionately recognized as Revenue upon usage of available airtime or whenever the voucher has expired.

1. Assuming, if, X bought a Rp 100,000.00 reload voucher and reload it on June 15th, 2003. And until July 16, 2003, X receives calls from Y which using other telecommunication network, for an average time of 5 minutes each successful calls. (10 successful calls and 5 unsuccessful calls (5 seconds each) were made by Y). X also makes 55 SMS to others.

The accounting treatments are:

Accounts Receivable	Rp 32,771
Revenue from cellular	Rp 32,771

(Interconnections income recognized upon actual recorded traffic for the month)

(Successful calls: $2 * Rp\ 325 * 5\ minutes * 10 = Rp\ 32,500$)

(Unsuccessful calls: $2 * Rp\ 325 / 60\ seconds * 5\ seconds * 5 = Rp\ 271$)

Unearned Revenue	Rp 19,250
Revenue from cellular (usage revenues)	Rp 19,250

$(55SMS * Rp\ 350 / SMS = Rp\ 19,250)$

(Revenue recognized upon usage of available airtime)

(Dated on July 16, 2003)

Revenue is recognized upon usage of available airtime.
Interconnection income is recognized upon billing on monthly

basis. Accounts receivable on debit side is representing the increase of interconnection income. Revenue on credit side represents the increase of revenue.

The transfer of asset (airtime) is complete for the used amount of airtime. This condition has fulfilled the criteria to recognize the revenue and the recognition of unearned revenue are not required.

2. From July 16, 2003 until August 16, 2003, X made phone calls to Z which using other telecommunication network for an average call of 5 minutes (15 successful calls were made by X). X also receives 6 calls from Z and no unsuccessful calls are occurred.

The accounting treatments are:

Unearned Revenue	Rp 48,750
Revenue from cellular	Rp 48,750
<i>(Interconnection charges)</i>	

(Successful calls: $2 * Rp\ 325 * 5\ minutes * 15 = Rp\ 48,750$)

Accounts Receivable	Rp 19,500
Revenue from cellular	Rp 19,500

(Interconnections income recognized upon actual recorded traffic for the month)

(Dated on August 16, 2003)

(Successful calls: $2 * Rp\ 325 * 5\ minutes * 6 = Rp\ 19,500$)

(No unsuccessful calls are occurred)

Expenses from interconnections are recognized when it is billed. Meanwhile the usage of airtime for interconnection is recognized as revenue.

Revenue is recognized upon usage of available airtime. Interconnection income is recognized upon billing on monthly basis. Accounts receivable at this transaction occur when the Company's customer receives calls from other company's customer. Therefore account receivable on debit side is representing the increase of interconnection income. Revenue on credit side represents the increase of revenue.

3. Assuming, if, the voucher has expired on August 16th, 2003 and X hasn't reload it yet. And the remaining credit balance is Rp 23,000.00.

The accounting treatment is:

Unearned revenue	Rp 77,000.00
Revenue from cellular	Rp 77,000.00

(Revenue recognized when the voucher has expired)

(Dated August 16, 2003)

At expiry date, the total amount of airtime usage is recognized as revenue. Therefore, to represents the increase of income from airtime usage, the revenue account is credited and there is no need to recognized unearned revenue.

4. If, on July 16, X is reloading the credit balance for Rp 100,000.00. And the expiry period is still 1 month from the second reloading process.

The accounting treatment is:

Cash	Rp 100,000.00
Unearned revenue from cellular	Rp 100,000.00

(The remaining credit balance is Rp 23,000 and it is still unearned, while the pulse is reloaded for Rp 100,000)

Cash is debited to represent the amount of money received from the sales of reload voucher. And the Unearned revenue is credited to represent the total amount of available airtime. The available credit balance of Rp 23,000 still remains unearned, and it is not necessary recorded because the customer has already received the airtime.

4.2.1.1.2. Post-paid Service: Matrix

- The revenue from activation of new subscriber is included in the fixed charges on the subscriber's billing statement as monthly subscription fee, only for the first month. Revenues are recognized upon delivery of billing statements to the subscribers. This condition complies with the theory of revenue recognition, because occasionally, however, revenue may be earned at some point in the operating cycle other than the point at which goods are transferred to customers.

- For the “Free Subscription Fee”, starting from the second month, there will be no subscription fee charged to the subscriber for the fixed charges. But if the subscriber is requesting for detail records, than the fixed charges will be only for the detail record.
- Assuming the billing statement is:

Billed on June 13, 2004, payment due on July 3, 2004

Free Subscription Fee (Rp 300/SMS)

Fixed Charges: Subscription Fee	Rp 0
Detail Record	Rp 4,000
Usage Charge: Local	Rp 13,623
Airtime	Rp 89,049
Interlocal	Rp 0
SMS	Rp 106,600
GPRS Access Charge	Rp 0
Subtotal	Rp 211,772
VAT 10%	Rp 21,177
Stamp Duty Fee	Rp 3,000
Amount Due to be Paid	Rp 235,949

The accounting treatments are:

Accounts Receivable from cellular	Rp 237,449.00
Monthly Subscription charges	Rp 4,000.00
Revenue from cellular (usage charge)	Rp 209,272.00
Value Added Tax	Rp 21,177.00

Other Income **Rp 3,000.00**

Or

Accounts Receivable from cellular **Rp 237,449.00**

Revenue from cellular **RP 237,449.00**

(Revenue are recognized upon billing, Dated June 13, 2004)

Accounts receivable in this transaction represents the total amount billed to the customer. Accounts receivable on debit side and revenue on credit side represents the amount of income that will be received for the month. Account receivable is used because the company hasn't receives the money yet. Along with the receipt of the money, the account receivable will be credited.

- For the "Free 180 SMS", starting from the second month, the subscription fee charged will be only the regular subscription fee.
- Assuming the subscriber billing statement is:

Billed on June 13, 2004, payment due on July 3, 2004

Free 180 SMS (Rp 250/SMS)

Fixed Charges: Subscription Fee Rp 50,000

Detail Record Rp 4,000

Usage Charge: Local Rp 15,225

Airtime Rp 93,300

Interlocal Rp 0

SMS Rp 17,500

GPRS Access Charge Rp 25,000

Subtotal	Rp 203,525
VAT 10%	Rp 20,352
Stamp Duty Fee	Rp 3,000
Amount Due to be Paid	Rp 226,877

The accounting treatments are:

Accounts Receivable from cellular	Rp 228,377.00
Monthly Subscription charges	Rp 54,000.00
Revenue from cellular (usage charge)	Rp 151,025.00
Value Added Tax	Rp 20,352.00
Other Income	Rp 3,000.00
<i>Or</i>	
Accounts Receivable from cellular	Rp 228,377.00
Revenue from cellular	Rp 228,337.00

(Revenue are recognized upon billing, Dated June 13, 2004)

Accounts receivable in this transaction represents the total amount billed to the customer. Accounts receivable on debit side and revenue on credit side represents the amount of income that will be received for the month. Account receivable is used because the company hasn't receives the money yet. Along with the receipt of the money, the account receivable will be credited.

4.2.1.2 Recognition and Measurement of Expenses

- Interconnection charges from Telkom for September are Rp 36,498,830,000 and will be paid on September 29, 2004.

Compensation Expenses **Rp 36,498,830,000.00**

Accounts Payable **Rp 36,498,830,000.00**

Expenses are recognized when the charges are received by the company. The term compensation expense is used by the Company to represents the interconnection charges from other telecommunication carriers and service providers. The compensation expenses account on debit side and accounts payable on credit side to represents the expenses from interconnection with other Telecommunication carriers.

- On September 23, 2004, PT. Indosat receives the charges for the Radio Frequency License for the month for Rp 29,834,000.

Other Cost of Services Expense **Rp 29,834,000.00**

Accounts Payable **Rp 29,834,000.00**

Other cost of services expenses on debit side and accounts payable on credit side represents the radio frequency license charges have to be paid by the Company for the month.

- The costs for SIM Cards and Pulse reload vouchers on September 30, 2004 are Rp 24,397,000.00.

Cost of Goods Sold **Rp 29,397,000.00**

Inventory of starter package **Rp 29,397,000.00**

The cost of goods sold is included in the Other Cost of Services Expense and representing the value of SIM Cards and reload vouchers sold.

- Maintenance expense of the satellite for the period until September 2004 is Rp 96,540,000.

Maintenance expense (Satellite) Rp 96,540,000.00

Accounts Payable Rp 96,540,000.00

The terms maintenance expense is used to represents the expense of all property and equipment.

4.2.1.3 The Matching Process of Revenues and Expenses

The matching process of expenses is incurred during the recognition of revenues for the period. Data are taken from PT. Indonesian Satellite Corporation Tbk. And Subsidiaries Consolidated Income Statement for nine month ended September 30, 2003 and 2004 (Expressed in millions of rupiah):

	2003	2004
Operating Revenue		
Cellular	3,641,321	5,342,636
Fixed Telecommunication	1,403,122	1,277,284
MIDI	899,123	121,387
Other Services	68,989	70,424

Total Operating Revenue	6,012,555	7,803,461
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Operating Expenses

Compensation to telecommunication

carriers and service providers	519,403	323,219
Leased Circuits	130,844	134,546
Other costs of services	670,422	1,012,913
Administration and general	336,221	275,397
Personnel	657,773	883,190
Marketing	173,684	210,408
Maintenance	233,994	366,240
Depreciation and amortization	1,354,950	1,923,028
Total Operating Expense	4,077,281	5,128,941
OPERATING INCOME	1,935,274	2,674,520

The operating expenses represent the amounts of costs used up to earn the revenue recognized in the period. The matching process from the transfer of asset in this industry cannot be separated by each account, because the transfer of asset (airtime) is not directly transferred to customer at the time of sale. This condition is frequently difficult to match with related revenue. The accounts of revenues for cellular services in prepaid and postpaid are the same, while the accounts of expenses for cellular services are the same with all of the company's services including fixed wireless access and MIDI.

4.2.2. Revenue and Expense Reporting in the Financial Statements

- The accounting and reporting policies adopted by the Company conform with the Indonesian generally accepted accounting principles in Indonesia (PSAK).
- For the preparation of financial statements in conformity with Indonesian generally accepted accounting principle (PSAK No. 35, paragraph 12) requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.
- The method of revenue recognition and the detail of revenue from telecommunication service acquired through sole operation, cooperation, and interconnection are reported in the Notes to Consolidated Financial Statements. The reporting of revenue recognition method and the detail of revenue from telecommunication service in the Notes to Consolidated Financial Statements conformity with Indonesian Financial Accounting Standard (PSAK) No. 35 paragraph 15.

CHAPTER V

CONCLUSION AND RECOMMENDATION

This chapter consists of the conclusions, recommendations, and implications from the research conducted by the researcher.

5.1. CONCLUSION

Based on the research result, the researcher concludes as follows (excluded value added tax and liability to other service provider):

1. The recognition and measurement of revenues and expenses in the Company's policies are comply with the Indonesian Generally Accepted Accounting Principles (PSAK)
2. The accounting and reporting policies adopted by the Company conform with the Indonesian generally accepted accounting principles in Indonesia (PSAK).

5.2. RECOMMENDATION

Basically the expressions of how the Company operates in the accounting policy are complete, but the Company did not explain or expressed the matching process. Therefore, it would be better if the Company could add more details about matching process in the accounting policies. Such as what kind of account that can be matched or when the accounts can be matched.

The Company manages the operating segment only by each service. This condition makes the matching process even more difficult. Therefore, the Company should manage the operating segment not only by each service, but also by each product of the services. The segmental reporting will covers complete information about revenue and expenses from each product of services.

The Company should also mention the product and the operation procedure for each service in more details. This is better for the knowledge of the investor and the public who's interested in cooperating and/or using the services of the Company. This will also retain the investors and customers trust in cooperating and/or using the Company's services. The Company should also recognize the expenses or liability at the time revenues are recognized. This is to ensure that the accounting process is running well.

5.3. IMPLICATION

The segmental reporting will give clear information about the Company's operation. All revenues and expenses occur will appear at the segmental reporting. For interested parties, the result of this research can give some description or guidance whenever they want to join or cooperate with the Company. And, as for Indosat, the Company must maintain the consistency in applying the Indonesian Generally Accepted Accounting Standard (PSAK), and improve the performance to be likely more credible and trusted to the public especially shareholders. They should also avoid the trend of misstating

the financial figures deliberately in order to improve the status of the company
or to reduce the tax charges.



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COMPANIES

AGRICULTURE, FORESTRY, FISHING

PT. Anugrah Tambak Perkasindo Tbk.
PT. Astra Agro Lestari Tbk.
PT. Bahtera Adimina Samudra Tbk.
PT. Bakrie Sumatra Plantations Tbk.
PT. Dharma Samudra Fishing Industries Tbk.
PT. PP London Sumatra Tbk.

ANIMAL FEED AND HUSBANDRY

PT. Charoen Pokphand Indonesia Tbk.
PT. Cipendawa Agroindustri Tbk.
PT. Fishindo Kusuma Sejahtera Tbk.
PT. JAPFA Comfeed Indonesia Tbk.
PT. Multibreeder Adirama Indonesia Tbk.
PT. Wahana Phonix Mandiri Tbk.

MINING AND MINING SERVICES

PT. Aneka Tambang (Persero) Tbk.
PT. Bumi Resources Tbk.(d/h PT. Bumi Modern)
PT. Central Korporindo International Tbk.
PT. Citatah Industri Marmer Tbk.
PT. International Nickel Indonesia (INCO) Tbk.
PT. Medco Energi International Tbk.
PT. Timah (Persero) Tbk.

CONSTRUCTION

PT. Bukaka Teknik Utama Tbk.
PT. Petrosea Tbk.

FOOD AND BEVERAGES

PT. Ades Waters Indonesia Tbk.(d/h PT. Ades Alfindo Putrasetia Tbk.)
PT. Aqua Golden Mississippi Tbk.
PT. Cahaya Kalbar Tbk.
PT. Davomas Abadi Tbk.
PT. Delta Djakarta Tbk.
PT. Fast Food Indonesia Tbk.
PT. Indofood Sukses Makmur Tbk.
PT. Mayora Indah Tbk.
PT. Multi Bintang Indonesia Tbk.
PT. Pioneerindo Gourmet International Tbk. (d/h PT. Putra Sejahtera Pioneerindo Tbk.)
PT. Prasadha Aneka Niaga Tbk.
PT. Sari Husada Tbk.
PT. Sekar Laut Tbk.
PT. Siantar Top Tbk.
PT. Sierad Produce Tbk.
PT. Sinar Mas Agro Resources and Technology Tbk. (SMART Tbk.)
PT. Suba Indah Tbk.
PT. Tiga Pilar Sejahtera Food Tbk. (d/h PT. Asia Intiselera Tbk.)
PT. Tunas Baru Lampung Tbk.

TOBACCO MANUFACTURES

PT. BAT Indonesia Tbk.
PT. Gudang Garam Tbk.
PT. HM Sampoerna Tbk.

TEXTILE MILL PRODUCTS

PT. Argo Pantes Tbk.
PT. Century Textile Industry (CENTEX) Tbk.
PT. Eratex Djaja Ltd Tbk.
PT. Panasia Filament Inti Tbk.
PT. Panasia Indosyntec Tbk.
PT. Roda Vivatex Tbk.
PT. Sunson Textile Manufacturer Tbk.
PT. Teijin Indonesia Fiber Corporation (TIFICO) Tbk.
PT. Textile Manufacturing Company Jaya Tbk. (PT. TEXMACO JAYA)

APPAREL AND OTHER TEXTILE PRODUCT

PT. Apac Citra Centertex Tbk.
PT. Delta Dunia Petroindo Tbk. (d/h PT. Daeyu Orchid Indonesia Tbk.)
PT. Ever Shine Textile Industry Tbk.
PT. Fortune Mate Indonesia Tbk.
PT. Great River International Tbk.
PT. Hanson International Tbk. (d/h PT. Hanson Industri Utama Tbk.)
PT. Indorama Synthetics Tbk.
PT. Karwell Indonesia Tbk.
PT. Kasogi International Tbk.
PT. Pan Brothers Tex Tbk.
PT. Primarindo Asia Infrastructure Tbk.
PT. Ricky Putra Globalindo Tbk.
PT. Ryane Adibusana Tbk.
PT. Sarasa Nugraha Tbk.
PT. Sepatu Bata Tbk.
PT. Surya Intrindo Makmur Tbk.

LUMBER AND WOOD PRODUCTS

PT. Barito Pacific Timber Tbk.
PT. Daya Sakti Unggul Corporation Tbk.
PT. Sumalindo Lestari Jaya Tbk.
PT. Surya Dumai Industri Tbk.
PT. Tirta Mahakam Plywood Industry Tbk. (PT. Tirta Mahakam Resources Tbk.)

PAPER AND ALLIED PRODUCTS

PT. Fajar Surya Wisesa Tbk.
PT. Indah Kiat Pulp & Paper Corporation Tbk.
PT. Pabrik Kertas Tjiwi Kimia Tbk.
PT. Suparma Tbk.
PT. Surabaya Agung Industri Pulp & Kertas Tbk.

CHEMICAL AND ALLIED PRODUCTS

PT. AKR Corporindo Tbk. (d/h Aneka Kimia Raya Tbk.)
PT. Budi Acid Jaya Tbk.
PT. Colorpak Indonesia Tbk.
PT. Eterindo Wahanatama Tbk.
PT. Lautan Luas Tbk.
PT. Polysindo Eka Perkasa Tbk.
PT. Sorini Corporation Tbk,
PT. Unggul Indah Cahaya Tbk.

ADHESIVE

PT. Duta Pertiwi Nusantara Tbk.
PT. Ekadharna Tape Industries Tbk.
PT. Intanwijaya Internasional Tbk. (d/h PT. Intanwijaya Chwmical Industry Tbk.)
PT. Resource Alam Indonesia Tbk. (d/h PT. Kurnia Kapuas Utama Glue Industries Tbk.)

PLASTICS AND GLASS PRODUCTS

PT. Argha Karya Prima Industry Tbk.
PT. Asahimas Flat Glass Co. Ltd. Tbk.
PT. Asiaplast Industries Tbk.
PT. Berlina Tbk.
PT. Dynaplast Tbk.
PT. Fatrapolindo Nusa Industri Tbk.
PT. Kageo Igar Jaya Tbk.(d/h Igar jaya Tbk.)
PT. Langgeng Makmur Industry Tbk.
PT. Lapindo International Tbk.
PT. Siwani Makmur Tbk. (d/h PT. Vander Horst Indonesia Tbk.)
PT. Summitplast Interbenua Tbk. (PT. Summitplast Tbk.)
PT. Trias Sentosa Tbk.

CEMENT

PT. Indocement Tunggul Perkasa Tbk.
PT. Semen Cibinong Tbk.
PT. Semen Gresik (Persero) Tbk.

METAL AND ALLIED PRODUCTS

PT. Alakasa Industrindo Tbk.
PT. Alumindo Light Metal Industry Tbk.
PT. Betonjaya Manunggal Tbk.
PT. Citra Tubindo Tbk.
PT. Indal Aluminium Industry Tbk.
PT. Jakarta Kyoei Steel Works Limited Tbk.
PT. Jaya Pari Steel Tbk.
PT. Lionmesh Prima Tbk.
PT. Lion Metal Works Tbk.
PT. Pelangi Indah Canindo Tbk.
PT. Tembaga Mulia Semanan Tbk.
PT. Tira Austenite Tbk.

FABRICATED METAL PRODUCTS

PT. Kedaung Indah Can Tbk.
PT. Kedawung Setia Industrial Tbk.

STONE, CLAY, GLASS AND CONCRETE PRODUCTS

PT. Arwana Citramulia Tbk.
PT. Intikeramik Alamasri Industri Tbk.
PT. Mulia Industrindo Tbk.
PT. Surya Toto Indonesia Tbk.

MACHINERY

PT. Komatsu Indonesia Tbk.

CABLES

PT. GT Kabel Indonesia Tbk. (d/h PT. Kabelmetal Indonesia Tbk.)
PT. Jembo Cable Company Tbk.
PT. Kabelindo Murni Tbk.
PT. Sumi Indo Kabel Tbk. (d/h PT. IKI Indah Kabel Indonesia Tbk.)
PT. Supreme Cable Manufacturing Corporation (SUCACO) Tbk.
PT. Voksel Electric Tbk.

ELECTRIC AND ELECTRONIC EQUIPMENT

PT. Astra-Graphia Tbk.
PT. Metrodata Electronics Tbk.
PT. Multipolar Corporation Tbk.

AUTOMOTIVE AND ALLIED PRODUCTS

PT. Andhi Candra Automotive Products Tbk.
PT. Astra International Tbk.
PT. Astra Otoparts Tbk.
PT. Branta Mulia Tbk.
PT. Gajah Tunggal Tbk.
PT. Goodyear Indonesia Tbk.
PT. GT Petrochem Industries Tbk.
PT. Hexindo Adiperkasa Tbk.
PT. Indomobil Sukses Internasional Tbk.
PT. Indospring Tbk.
PT. Intraco Penta Tbk.
PT. Multi Prima Sejahtera Tbk. (d/h PT. Lippo Enterprises Tbk.)
PT. Nipress Tbk.
PT. Prima Alloy Steel Tbk.
PT. Selamat Sempurna Tbk.
PT. Sugi Samapersada Tbk.
PT. Tunas Ridean Tbk.
PT. United Tractors Tbk.

PHOTOGRAPHIC EQUIPMENT

PT. Inter Delta Tbk.
PT. Modern Photo Film Company Tbk.
PT. Perdana Bangun Pusaka Tbk.

PHARMACEUTICALS

PT. Bristol-Myers Squibb Indonesia Tbk.
PT. Dankos Laboratories Tbk.
PT. Darya-Varia Laboratoria Tbk.
PT. Indofarma (Persero) Tbk.
PT. Kalbe Farma Tbk.
PT. Kimia Farma (Persero) Tbk.
PT. Merck Tbk. (d/h PT. Merck Indonesia Tbk.)
PT. Pyridam Farma Tbk.
PT. Schering-Plough Indonesia Tbk.
PT. Tempo Scan Pacific Tbk.

CONSUMER GOODS

PT. Mandom Indonesia Tbk. (PT. Tancho Indonesia Tbk.)
PT. Mustika Ratu Tbk.
PT. Unilever Indonesia Tbk.

TRANSPORTATION SERVICES

PT. Berlian Laju Tanker Tbk.
PT. Centris Multi Persada Pratama Tbk.
PT. Humpuss Intermoda Transportasi Tbk.
PT. Mitra Rajasa Tbk.
PT. Rig Tenders Indonesia Tbk.
PT. Samudera Indonesia Tbk.
PT. Steady Safe Tbk.
PT. Zebra Nusantara Tbk.

TELECOMMUNICATION

PT. Indonesian Satellite Corporation (Persero) Tbk. (INDOSAT)
PT. Telekomunikasi Indonesia (Persero) Tbk.

WHOLESALE AND RETAIL TRADE

PT. Akbar Indo Makmur Stimec Tbk.
PT. Artha Graha Investama Sentral (AGIS) Tbk.
PT. Alfa Retailindo Tbk.
PT. Enseval Putera Megatrading Tbk.
PT. Hero Supermarket Tbk.
PT. Matahari Putra Prima Tbk.
PT. Metamedia Technologies Tbk.
PT. Millenium Pharmacon International Tbk. (d/h PT. NVPD Soedarpo Corporation Tbk.)
PT. Ramayana Lestari Sentosa Tbk.
PT. Rimo Catur Lestari Tbk.
PT. Tigaraksa Satria Tbk.
PT. Toko Gunung Agung Tbk.
PT. Wicaksana Overseas International Tbk.

REAL ESTATE AND PROPERTY

PT. Bakrieland Development Tbk.
PT. Bhuwanatala Indah Permai Tbk.
PT. Bintang Mitra Semestaraya Tbk.
PT. Bukit Sentul Tbk.
PT. Ciptojaya Kontrindoreksa Tbk.
PT. Ciputra Development Tbk.
PT. Ciputra Surya Tbk.
PT. Dharmala Intiland Tbk.
PT. Duta Anggada Realty Tbk.
PT. Duta Pertiwi Tbk.
PT. Gowa Makassar Tourism Development Tbk.
PT. Indonesia Prima Property Tbk.
PT. Jaka Artha Graha Tbk.
PT. Jakarta International Hotel & Development Tbk.
PT. Jakarta Setiabudi Internasional Tbk.
PT. Jaya Real Property Tbk.
PT. Karka Yasa Profilia Tbk.
PT. Kawasan Industri Jababeka Tbk.
PT. Krida Perdana Indahgraha Tbk.
PT. Lamicitra Nusantara Tbk.
PT. Lippo Cikarang Tbk.
PT. Lippo Karawaci Tbk.
PT. Mas Murni Indonesia Tbk.
PT. Metro Supermarket Realty Tbk.
PT. Modernland Realty Tbk.
PT. Mulialand Tbk.
PT. Pakuwon Jati Tbk.
PT. Panca Wiratama Sakti Tbk.
PT. Pudjiadi & Sons Estate Tbk.
PT. Pudjiadi Prestige Limited Tbk.
PT. Ristia Bintang Mahkotasejati Tbk.
PT. Roda Panggon Harapan Tbk.
PT. Summarecon Agung Tbk.
PT. Surya Semesta Internusa Tbk.
PT. Suryainti Permata Tbk.
PT. Suryamas Duta Makmur Tbk.

HOTEL AND TRAVEL SERVICES

PT. Anta Express Tour & Travel Service Tbk.
PT. Bayu Buana Tbk.
PT. Hotel Sahid Jaya International Tbk.
PT. Panorama Sentrawisata Tbk.
PT. Plaza Indonesia Realty Tbk.
PT. Sona Topas Tourism Industry Tbk.

HOLDING AND OTHER INVESTMENT COMPANY

PT. Bakrie & Brothers Tbk.

PT. Bimantara Citra Tbk.

OTHERS

PT. Abdi Bangsa Tbk.

PT. Asiana Grain International Tbk. (d/h PT. Asiana International Tbk.)

PT. Centrin Online Tbk.

PT. Cipta Panelutama Tbk.

PT. Citra Marga Nusaphala Persada Tbk.

PT. Dyviacom Intrabumi Tbk.

PT. Fortune Indonesia Tbk.

PT. Indoexchange Tbk.

PT. Indosiar Karya Media Tbk.

PT. Infoasia Teknologi Global Tbk.

PT. Integrasi Teknologi Tbk.

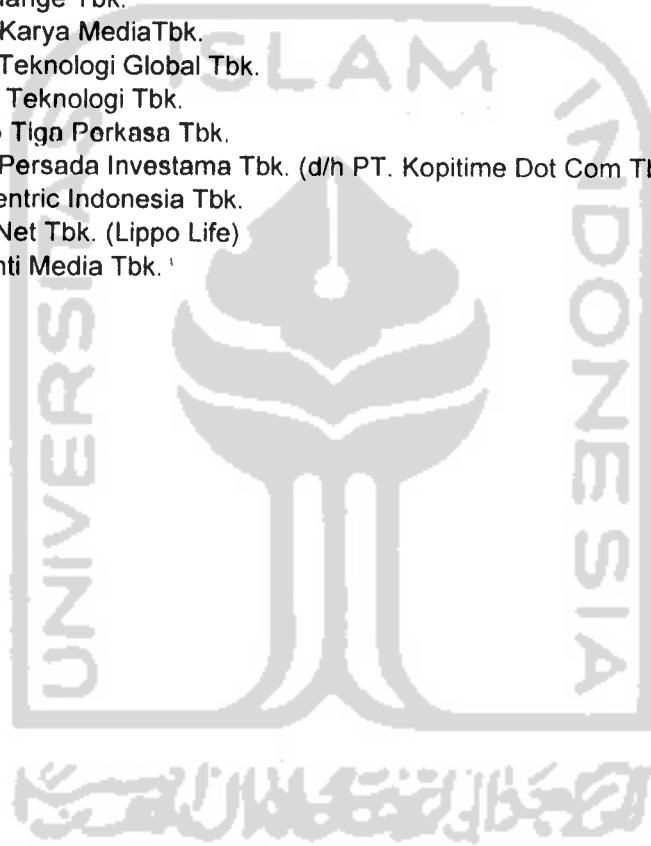
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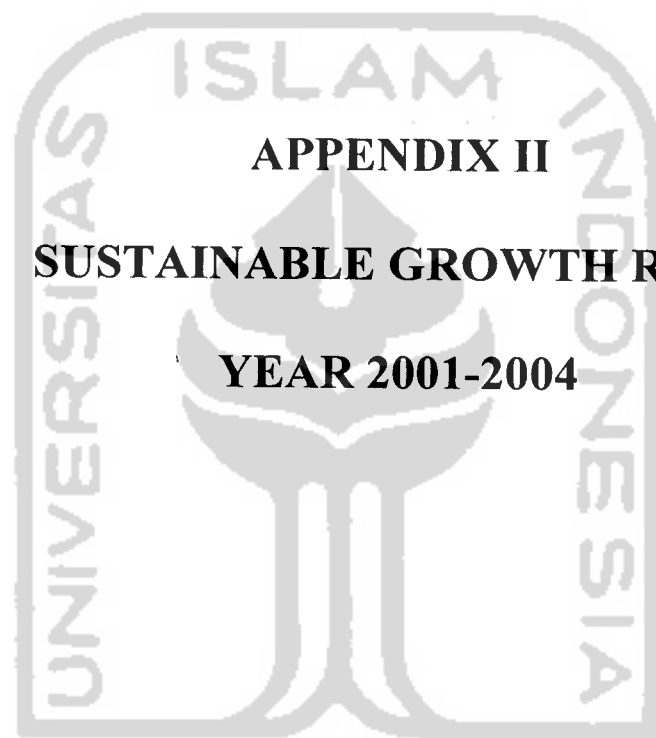
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PT. Limas Centric Indonesia Tbk.

PT. Lippo E-Net Tbk. (Lippo Life)

PT. Tempo Inti Media Tbk. ¹





APPENDIX II

SUSTAINABLE GROWTH RATE

YEAR 2001-2004

جامعة الإسلام في إندونيسيا

SUSTAINABLE GROWTH RATE 2001-2004
COMPANIES

	YEAR			
	2001	2002	2003	2004
AGRICULTURE, FORESTRY, FISHING				
PT. Anugrah Tambak Perkasindo Tbk.	0.038838564	0.130844869	0.084436329	0.0362866592
PT. Astra Agro Lestari Tbk.	0.274834048	0.385003486	0.456515426	0.578233002
PT. Bahtera Adimina Samudra Tbk.	0.334110171	0.359780992	0.376193003	0.265412104
PT. Bakrie Sumatra Plantations Tbk.	-3.96262527	-9.335701665	0.705349973	0.069067659
PT. Dharma Samudra Fishing Industries Tbk.	#VALUE!	0.189073739	0.166363422	0.200638612
PT. PP London Sumatra Tbk.	-1.349162677	-2.176114218	-1.389955291	-0.514933252
ANIMAL FEED AND HUSBANDRY				
PT. Charoen Pokphand Indonesia Tbk.	0.727023214	0.747805644	0.734986234	0.663822059
PT. Cipendawa Agroindustri Tbk.	-1.523581392	-1.54676809	-1.609081043	-1.953209619
PT. Fishindo Kusuma Sejahtera Tbk.	0.043081342	0.108005613	0.206406964	0.200493501
PT. JAPFA Comfeed Indonesia Tbk.	1.087719349	-3.679953934	-2.319420018	-4.179624969
PT. Multibreeder Adirama Indonesia Tbk.	-1.358536778	-3.192502911	-5.330029954	-2.811996047
PT. Wahana Phonix Mandiri Tbk.	0.120197912	0.142971072	0.165492125	0.181225964
MINING AND MINING SERVICES				
PT. Aneka Tambang (Persero) Tbk.	0.501910262	0.429266211	0.463677728	0.614092815
PT. Bumi Resources Tbk.(d/h PT. Bumi Modern)	-19.68763956	-11.88130328	-11.10412957	-0.171034508
PT. Central Korporindo International Tbk.	0.00372691	0.004963259	0.554839655	0.002974342
PT. Citatah Industri Marmer Tbk.	-1.514838979	-4.158078611	4.497996906	-9.49488269
PT. International Nickel Indonesia (INCO) Tbk.	0.436903784	0.463242022	0.518844056	0.614630238
PT. Medco Energi International Tbk.	0.524225108	0.53501306	0.548210064	0.590020503
PT. Timah (Persero) Tbk.	0.749454135	0.718639401	0.731978809	0.753372564
CONSTRUCTION				
PT. Bukaka Teknik Utama Tbk.	-1.108505072	-1.196499037	-1.20613834	-1.19720861
PT. Petrosea Tbk.	0.90424002	0.907340573	0.911503425	0.91352739
FOOD AND BEVERAGES				
PT. Ades Waters Indonesia Tbk.(d/h PT. Ades Alfindo Putrasetia Tbk.)	-0.015911328	0.070536756	0.105219096	-7.9444440507
PT. Aqua Golden Mississippi Tbk.	0.867280377	0.888927114	0.918967524	0.938219036
PT. Cahaya Kalbar Tbk.	-0.167197106	-0.117239052	-0.109243055	-0.239728578
PT. Davomas Abadi Tbk.	0.00500475	-0.247826559	0.053223539	0.097919217

PT. Delta Jakarta Tbk.	0.863726956	0.881572203	0.892630037	1.219016523
PT. Fast Food Indonesia Tbk.	0.566180059	0.668090582	0.724169471	0.763127707
PT. Indofood Sukses Makmur Tbk.	0.472436485	0.432707711	0.48072598	0.500231669
PT. Mayora Indah Tbk.	0.286770709	0.397895556	0.45005721	0.485132248
PT. Multi Bintang Indonesia Tbk.	0.92177053	0.919185672	0.914814873	0.913422251
PT. Pioneerindo Gourmet International Tbk. (d/h PT. Putra Sejahtera Pioneerindo Tbk.)	-6.156739479	-3.362548809	-4.780180549	-0.099206104
PT. Prasdha Aneka Niaga Tbk.	-1.175764783	-1.516647592	-8.228633718	-8.292085038
PT. Sari Husada Tbk.	0.708925093	0.679819685	0.725418176	0.564498388
PT. Sekar Laut Tbk.	-1.105087704	-1.118053904	-1.120839914	-1.108164025
PT. Siantar Top Tbk.	0.450978678	0.512572225	0.563237002	0.586768898
PT. Sierad Produce Tbk.	-61.11711112	-31.1968294	-10.72560508	-45.11620336
PT. Sinar Mas Agro Resources and Technology Tbk. (SMART Tbk.)	-1.49577081	-1.914315324	-2.207941917	-1.877709723
PT. Suba Indah Tbk.	-0.026526279	-0.071807302	-0.473133526	-1.28463272
PT. Tiga Pilar Sejahtera Food Tbk. (d/h PT. Asia Intiselera Tbk.)	-1.583098026	-5.444319439	-1.767648505	-1.74729
PT. Tunas Baru Lampung Tbk.	0.154605365	0.215774766	0.235415916	0.243555673
TOBACCO MANUFACTURES				
PT. BAT Indonesia Tbk.	0.293668569	0.288226919	0.311572416	0.280032657
PT. Gudang Garam Tbk.	0.876058938	0.895269359	0.90743666	0.916426636
PT. HM Sampoerna Tbk.	0.881559482	0.905357383	0.914722779	0.901154938
TEXTILE MILL PRODUCTS				
PT. Argo Pantes Tbk.	3.176074632	-99.47206744	-995.339791	-6.420636414
PT. Century Textile Industry (CENTEX) Tbk.	0.851532995	0.851532995	0.825689513	0.794994872
PT. Eratex Djaja Ltd Tbk.	0.274549216	0.30623111	-1.116083934	-38.28676471
PT. Panasia Filament Inti Tbk.	-0.427850551	-0.039012008	-0.565807513	-1.035472432
PT. Panasia Indosyntec Tbk.	-0.101686576	-0.028180681	-0.14990485	-0.367260848
PT. Roda Vivatex Tbk.	0.44946619	0.431131198	0.444993023	0.468447053
PT. Sunson Textile Manufacturer Tbk.	0.085632612	0.151253332	0.29753191	0.180211002
PT. Teijin Indonesia Fiber Corporation (TIFICO) Tbk.	0.11331564	0.064358936	-0.02732767	-0.273869377
PT. Textile Manufacturing Company Jaya Tbk. (PT. TEXMACO JAYA)	-1.283373095	-1.223608043	-1.785307066	-1.140693102
APPAREL AND OTHER TEXTILE PRODUCT				
PT. Apac Citra Centertex Tbk.	-23.17746594	-5.15943476	-0.634108322	-2.253913798
PT. Delta Dunia Petroindo Tbk. (d/h PT. Daeyu Orchid Indonesia Tbk.)	0.287917047	0.135906952	0.141719595	0.020203567
PT. Ever Shine Textile Industry Tbk.	0.377210091	0.369389544	0.322193016	0.293945733

PT. Fortune Mate Indonesia Tbk.	0.233025411	0.191585073	0.001514516	-0.58599482
PT. Great River International Tbk.	-1.415252534	0.509385654	0.528467356	-0.036200472
PT. Hanson International Tbk. (d/h PT. Hanson Industri Utama Tbk.)	8.975692705	-2.038886215	-2.203882594	-2.177304629
PT. Indorama Synthetics Tbk.	0.276735579	0.883486673	0.727065365	0.755325858
PT. Karwell Indonesia Tbk.	-2.994954296	-3.103604767	-5.140142697	-5.678549107
PT. Kasogi International Tbk.	-1.194281622	-1.189004429	-1.167470794	-1.160526418
PT. Pan Brothers Tex Tbk.	0.311505167	0.426907995	0.427528066	0.474762399
PT. Primarindo Asia Infrastructure Tbk.	1.917282979	-1.341571722	1.260323499	-1.220568593
PT. Ricky Putra Globalindo Tbk.	-9.349542208	-14.44243075	-12.30165754	-0.504981787
PT. Ryane Adibusana Tbk.	0.112203601	0.118784532	-0.30825	-0.557429782
PT. Sarasa Nugraha Tbk.	-1.328765395	-1.819257035	-2.773897504	-1097.479641
PT. Sepatu Bata Tbk.	0.892375626	0.897546379	0.90370941	0.912760072
PT. Surya Intrindo Makmur Tbk.	0.183596427	0.132400427	-0.259374315	-0.44850001

LUMBER AND WOOD PRODUCTS

PT. Barito Pacific Timber Tbk.	-2.317863767	-2.017929432	-9.70278765	-7.396995473
PT. Daya Sakti Unggul Corporation Tbk.	-0.445822641	-0.077307973	-0.400833316	-0.488086128
PT. Sumalindo Lestari Jaya Tbk.	-6.687646295	-3.746941876	-2.758300464	-23.44876164
PT. Surya Dumai Industri Tbk.	1.475117478	-1.334859067	3.043433349	-2.052044695
PT. Tirta Mahakam Playwood Industry Tbk. (PT. Tirta Mahakam Resources Tbk.)	0.204435672	0.285824666	0.245096076	0.239743797

PAPER AND ALLIED PRODUCTS

PT. Fajar Surya Wisesa Tbk.	-0.485483759	-0.225346639	-0.164687339	-0.158446828
PT. Indah Kiat Pulp & Paper Corporation Tbk.	-0.000492765	-0.138761276	-0.337672471	-0.079429462
PT. Pabrik Kertas Tjiwi Kimia Tbk.	-0.142743156	-0.263350878	-0.354829129	0.060470761
PT. Suparman Tbk.	-0.853366562	-1.263836876	1.371376448	-1.92316716
PT. Surabaya Agung Industri Pulp & Kertas Tbk.	1.215649065	-1.220086299	1.187099008	-1.165389146

CHEMICAL AND ALLIED PRODUCTS

PT. AKR Corporindo Tbk. (d/h Aneka Kimia Raya Tbk.)	0.713245589	0.741487226	0.766329787	0.636621677
PT. Budi Acid Jaya Tbk.	-0.200988236	-0.149249222	-0.116840925	-0.036066098
PT. Colorpak Indonesia Tbk.	0.130697232	0.23802502	0.269436232	0.34295535
PT. Eterindo Wahanatama Tbk.	-3.062954364	-3.025051161	0.752124841	-0.942575893
PT. Lautan Luas Tbk.	0.498394136	0.506656624	0.509071074	0.570899726
PT. Polysindo Eka Perkasa Tbk.	1.273260584	-1.288780942	-1.251432807	-1.220902256
PT. Sorini Corporation Tbk.	0.596388094	0.638703512	0.680771988	0.712165457

PT. Unggul Indah Cahaya Tbk.	-0.359604152	-0.196473226	-0.0544445643	0.0829334589
ADHESIVE				
PT. Duta Perfiwi Nusantara Tbk.	0.329214085	0.325727273	0.307496082	0.326178874
PT. Ekadharma Tape Industries Tbk.	0.450459588	0.471540195	0.486287609	0.522043046
PT. Intanjijaya Internasional Tbk. (d/h PT. Intanjijaya Chwmical Industry Tbk.)	0.509081714	0.361993021	0.389185163	0.404775
PT. Resource Alam Indonesia Tbk. (d/h PT. Kurnia Kapuas Utama Glue Industries Tbk.)	0.640578807	0.634472911	0.634066545	0.62425
PLASTICS AND GLASS PRODUCTS				
PT. Argha Karya Prima Industry Tbk.	-1.304563959	-1.571137502	-0.142158211	-0.135387728
PT. Asahimas Flat Glass Co. Ltd. Tbk.	0.291630537	0.198059492	0.554664386	0.629333675
PT. Asiaplant Industries Tbk.	0.149822495	0.081656441	0.084709489	0.034498382
PT. Berlina Tbk.	0.688052127	0.753887402	0.745964386	0.754031303
PT. Dynaplast Tbk.	0.387230519	0.568869662	0.551463438	0.555947392
PT. Fatrapolindo Nusa Industri Tbk.	0.328909111	0.349455609	0.293686703	0.135918489
PT. Kageo Igar Jaya Tbk. (d/h Igar Jaya Tbk.)	0.498688543	0.568036649	0.617341156	0.671882736
PT. Langgeng Makmur Industry Tbk.	-1.443778514	-3.198974437	-16.49219991	-60.61005879
PT. Lapindo International Tbk.	-0.152588556	-0.097016524	-0.078832048	-0.028226906
PT. Siwani Makmur Tbk. (d/h PT. Vander Horst Indonesia Tbk.)	0.241874211	0.249050188	-0.339846889	-0.24876145
PT. Summitplast Interbenua Tbk. (PT. Summitplast Tbk.)	0.180104961	0.160336848	0.167500475	0.224310668
PT. Trias Sentosa Tbk.	-3.242103975	0.637109931	0.622337937	0.622296475
CEMENT				
PT. Indocement Tunggal Perkasa Tbk.	-0.220311876	0.114319636	0.256033437	0.264551045
PT. Semen Cibinong Tbk.	-1.249080836	-2.877108156	2.659132899	-3.516734141
PT. Semen Gresik (Persero) Tbk.	0.417804505	0.421505515	0.476220782	0.497091831
METAL AND ALLIED PRODUCTS				
PT. Alakasa Industrindo Tbk.	-1.134827456	-75.56657236	-42.11532337	-24.25795876
PT. Alumindo Light Metal Industry Tbk.	0.389432998	0.363558372	0.289181665	0.373658028
PT. Betonjaya Manunggal Tbk.	0.065675142	0.148210615	0.152724299	0.195314726
PT. Citra Tubindo Tbk.	0.158880855	0.737390201	0.145781231	0.131020937
PT. Indal Aluminium Industry Tbk.	0.155649742	0.157836074	-0.407963915	-0.354861018
PT. Jakarta Kyoel Steel Works Limited Tbk.	-1.20679688	-1.220615853	-1.24546951	-1.217942469
PT. Jaya Pari Steel Tbk.	-0.455900101	-0.120360406	0.046720233	0.421110987
PT. Lionmesh Prima Tbk.	0.000362878	0.031205139	0.074645758	0.122222561

PT. Lion Metal Works Tbk. 0.370336226 0.42874115 0.478016127 0.551795729
 PT. Pelangi Indah Canindo Tbk. 1.394176701 -1.462077812 -5.663815612 6.551917306
 PT. Tembaga Mulia Semanan Tbk. 0.308093784 0.430389283 0.459741307 0.455398777
 PT. Tira Austenite Tbk. -0.079547662 -0.019204811 0.022260408 0.027372563

FABRICATED METAL PRODUCTS

PT. Kedaung Indah Can Tbk. 0.458029012 0.429295735 0.350660517 0.207509588
 PT. Kedawang Setia Industrial Tbk. -0.192881771 -0.22370212 -0.447765692 -0.847649535

STONE, CLAY, GLASS AND CONCRETE PRODUCTS

PT. Arwana Citramulia Tbk. 0.163916936 0.206591521 0.306341471 0.391409549
 PT. Intikeramik Alamasri Industri Tbk. 2.240980387 -1.618865508 -3.817050373 -3.734688902
 PT. Mulia Industrindo Tbk. -1.595852241 1.771345017 -1.666207802 -1.432520512
 PT. Surya Toto Indonesia Tbk. -0.294581399 0.605440671 0.613306975 0.655901874

MACHINERY

PT. Komatsu Indonesia Tbk. 0.569771724 0.597260411 0.612119432 0.695987374

CABLES

PT. GT Kabel Indonesia Tbk. (d/h PT. Kabelmetal Indonesia Tbk.) -1.390182903 5.644683761 7.808931086 -46.80804404
 PT. Jembo Cable Company Tbk. -0.308020394 -0.221420904 -0.211668805 -0.222519699
 PT. Kabelindo Murni Tbk. -0.782971151 -1.202571783 -1.939748972 -2.137450673
 PT. Sumi Indo Kabel Tbk. (d/h PT. IKI Indah Kabel Indonesia Tbk.) 0.058987397 0.036072327 0.005749046 0.029149366
 PT. Supreme Cable Manufacturing Corporation (SUCACO) Tbk. -0.072245141 0.160307482 0.176140229 0.02216025
 PT. Voksel Electric Tbk. -1.678112779 -1.78167866 -1.658100794 -1.43089367

ELECTRIC AND ELECTRONIC EQUIPMENT

PT. Astra-Graphia Tbk. 0.403086008 0.510075558 0.477995722 0.473240928
 PT. Metrodata Electronics Tbk. 0.495940969 0.345865773 0.345759237 0.395082045
 PT. Multipolar Corporation Tbk. 0.057204037 0.074612986 0.096598521 0.018253107

AUTOMOTIVE AND ALLIED PRODUCTS

PT. Andhi Candra Automotive Products Tbk. 0.215074973 0.198419431 0.225995288 0.173337214
 PT. Astra International Tbk. 0.205890933 0.663397831 0.697169311 0.784017462
 PT. Astra Otoparts Tbk. 0.545538533 0.639948679 0.667351862 0.691246697
 PT. Branta Mulia Tbk. 0.521100417 0.595606412 0.641409206 0.679200262

PT. Gajah Tunggal Tbk.	-1.490581469	-3.635058834	0.252954142	0.215668413
PT. Goodyear Indonesia Tbk.	0.841117389	0.846620566	0.851753792	0.855970369
PT. GT Petrochem Industries Tbk.	-1.363331114	-2.020555602	-4.274103764	-0.368676625
PT. Hexindo Adiperkasa Tbk.	0.345514604	0.433312003	0.51310533	0.644252928
PT. Indomobil Sukses Internasional Tbk.	-1.998488638	-1.114129021	-1.893306191	-2.949184422
PT. Indospring Tbk.	-0.039915268	0.42981242	0.457866518	0.469277363
PT. Intraco Penta Tbk.	0.612196625	0.655082167	0.662295166	0.676158309
PT. Multi Prima Sejahtera Tbk. (d/h PT. Lippo Enterprises Tbk.)	-4.334023823	0.094511288	0.088025882	0.048139491
PT. Nipress Tbk.	-7.716831523	-1.97461272	0.567634256	0.551990393
PT. Prima Alloy Steel Tbk.	-0.671379534	0.090172032	0.144271934	0.218211305
PT. Selamat Sempurna Tbk.	0.607696404	0.62672433	0.63634753	0.621607697
PT. Sugi Samapersada Tbk.	0.044113582	0.002355714	0.078545258	0.103508756
PT. Tunas Ridean Tbk.	0.612191142	0.66597736	0.70120365	0.762954356
PT. United Tractors Tbk.	0.46043837	0.599429786	0.697288764	0.642763589
PHOTOGRAPHIC EQUIPMENT				
PT. Inter Delta Tbk.	1.357746976	-1.239832735	1.507691759	1.520913
PT. Modern Photo Film Company Tbk.	0.277915108	0.352358076	0.383360626	0.116384168
PT. Perdana Bangun Pusaka Tbk.	-0.426027273	-0.760019689	-0.826940479	1.055119515
PHARMACEUTICALS				
PT. Bristol-Myers Squibb Indonesia Tbk.	-0.265806082	0.017394348	0.244419507	0.311741688
PT. Dankos Laboratories Tbk.	0.544958357	0.669916162	0.76776867	0.840898197
PT. Darya-Varia Laboratoria Tbk.	-1.188910857	-0.577154939	-0.309464983	-0.123046232
PT. Indofarma (Persero) Tbk.	0.24765835	0.013848588	-0.475968707	-0.505725183
PT. Kalbe Farma Tbk.	-0.852754569	0.165211464	0.506617198	0.664608083
PT. Kimia Farma (Persero) Tbk.	0.145916602	0.115680959	0.206074784	0.264808462
PT. Merck Tbk. (d/h PT. Merck Indonesia Tbk.)	0.67640966	0.723533442	0.741272972	0.732027135
PT. Pyridam Farma Tbk.	0.156638262	0.075489016	0.084664943	0.105523743
PT. Schering-Plough Indonesia Tbk.	0.127276001	-0.159283206	0.337850606	-0.943485241
PT. Tempo Scan Pacific Tbk.	0.643063523	0.681527042	0.708997592	0.735257897
CONSUMER GOODS				
PT. Mandom Indonesia Tbk. (PT. Tancho Indonesia Tbk.)	0.536496346	0.595482645	0.641473272	0.691279697
PT. Mustika Ratu Tbk.	0.55747316	0.541394093	0.52833773	0.554790221
PT. Unilever Indonesia Tbk.	0.946915518	0.954524715	0.956313	0.799787643

TRANSPORTATION SERVICES

PT. Berlian Laju Tanker Tbk.	0.534425764	0.490429286	0.530213712	0.599396984
PT. Centris Multi Persada Pratama Tbk.	0.204120777	0.214563462	0.225095304	0.142580571
PT. Humpuss Intermoda Transportasi Tbk.	0.588885014	0.632070739	0.676796172	0.726678657
PT. Mitra Rajasa Tbk.	-1.248885821	-0.71855046	-3.436115977	-3.225438991
PT. Rig Tenders Indonesia Tbk.	0.850626658	0.844663835	0.843260744	0.543373485
PT. Samudera Indonesia Tbk.	0.877700699	0.871399703	0.870221176	0.089568618
PT. Steady Safe Tbk.	-1.060468711	-52.00797681	-41.39058782	-87.71796867
PT. Zebra Nusantara Tbk.	-0.209114949	-0.230844785	-0.196629213	0.106756509

TELECOMMUNICATION

PT. Indonesian Satellite Corporation (Persero) Tbk. (INDOSAT)	0.889294906	0.904342951	0.902401477	0.893300969
PT. Telekomunikasi Indonesia (Persero) Tbk.	0.344349795	0.581719594	0.646888915	0.698258572

WHOLESALE AND RETAIL TRADE

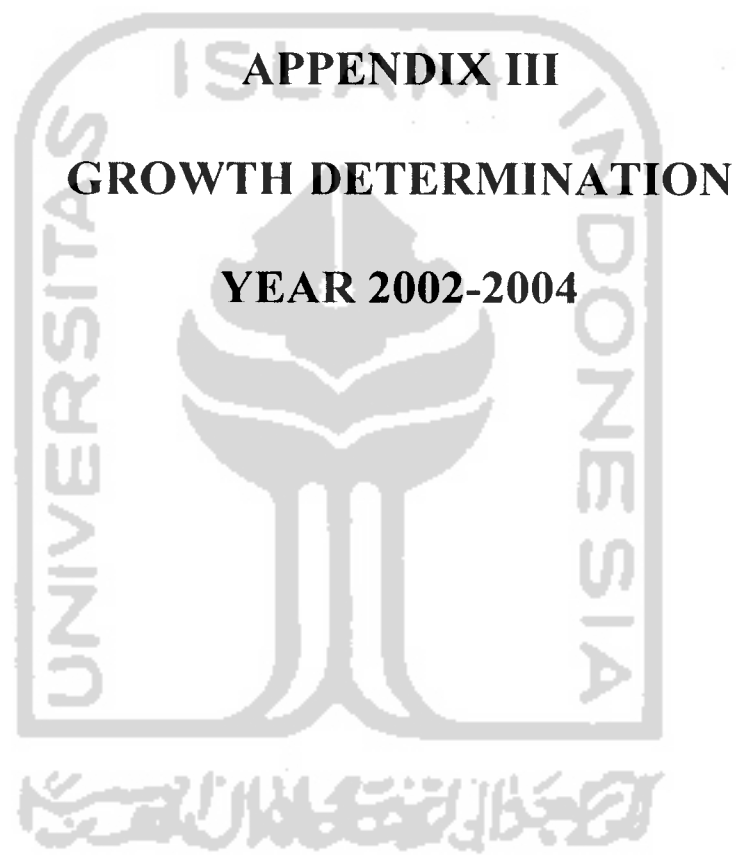
PT. Akbar Indo Makmur Stimec Tbk.	0.055581743	0.100820345	0.118784	0.145652226
PT. Artha Graha Investama Sentral (AGIS) Tbk.	-0.039548352	-0.03126217	0.004671902	0.011379866
PT. Alfa Retailindo Tbk.	0.18568524	0.251162415	0.258547028	0.196658248
PT. Enseval Putera Megatrading Tbk.	0.114090492	0.54560406	0.713651605	0.696933852
PT. Hero Supermarket Tbk.	0.436653159	0.474654619	0.472628286	0.482451307
PT. Matahari Putra Prima Tbk.	0.212138155	0.194562642	0.229912823	-0.601538285
PT. Metamedia Technologies Tbk.	-1.62889468	-3.321331656	-2.176686185	0.132531662
PT. Millenium Pharmacon International Tbk. (d/h PT. NVPD Soedarpo Corporation Tbk.)	-1.876903911	-1.001249735	-0.751701331	0.28699355
PT. Ramayana Lestari Sentosa Tbk.	0.669894224	0.710197576	0.745917484	-3.431778977
PT. Rimo Catur Lestari Tbk.	0.16199802	0.058217785	-0.097556877	0.765896342
PT. Tigaraksa Satria Tbk.	-0.555896269	0.737430778	-2.38793608	-0.386509514
PT. Toko Gunung Agung Tbk.	-0.555896269	-2.681002066	-2.38793608	0.634612155
PT. Wicaksana Overseas International Tbk.	1.484639519	-1.624516994	1.552706642	-3.076447022
				-1.448115078
REAL ESTATE AND PROPERTY				
PT. Bakrieland Development Tbk.	-2.813557042	-2.578940431	-0.4893208	-0.309320317
PT. Bhuanatala Indah Permai Tbk.	-5.533586547	-2.57426653	-3.168849177	-2.563483766
PT. Bintang Mitra Semestaraya Tbk.	0.072937196	0.076385787	0.0742	0.069005618
PT. Bukit Sentul Tbk.	-0.026598283	-0.051188299	-0.041426104	-0.103110378
PT. Ciptojaya Kontrindoreksa Tbk.	0.110347423	0.109204225	0.107012712	0

PT. Ciputra Development Tbk.	-1.81161842	-14.52414648	16.42133111	-5.157343645
PT. Ciputra Surya Tbk.	0.21279989	0.33802543	0.369347103	0.396723664
PT. Dharmala Intiland Tbk.	-5.080976876	-54.12776168	161.5295872	-11.39927576
PT. Duta Anggada Realty Tbk.	-1.18007727	-1.22123711	-1.256113507	-1.236419857
PT. Duta Pertiwi Tbk.	0.319031646	0.443327626	0.467509982	0.416770937
PT. Gowa Makassar Tourism Development Tbk.	0.162572565	0.191794163	0.243767019	0.277737064
PT. Indonesia Prima Property Tbk.	-3.453768812	-14.91812222	-2.751942299	-2.321948418
PT. Jaka Artha Graha Tbk.	0.044584615	0.050583476	0.057397177	0.062816471
PT. Jakarta International Hotel & Development Tbk.	-2.115864594	1.772580793	-1.98938281	-1.123041129
PT. Jakarta Setiabudi Internasional Tbk.	-1.472413661	-0.815612602	-0.01238857	-0.025161702
PT. Jaya Real Property Tbk.	0.435907555	0.457294744	0.482833075	0.508603479
PT. Karka Yasa Profilia Tbk.	0.041165712	0.053799369	0.06256875	0.07645119
PT. Kawasan Industri Jababeka Tbk.	1.464611935	-2.249418221	-1.437272444	0.006388393
PT. Krida Perdana Indahgraha Tbk.	0.061099342	0.079145122	0.086988506	0.10960829
PT. Lamicitra Nusantara Tbk.	0.095526237	0.096383081	0.103102315	0.112030833
PT. Lippo Cikarang Tbk.	0.042248008	0.046545831	0.071451342	0.120628615
PT. Lippo Karawaci Tbk.	-3.484991958	-1.827514685	-0.53154672	0.174281836
PT. Mas Murni Indonesia Tbk.	-1.573500921	-1.690577937	-2.785340942	0.461599824
PT. Metro Supermarket Realty Tbk.	-0.246018361	-0.123559139	-0.044630273	0.048475385
PT. Modernland Realty Tbk.	-4.044343373	-2.88078495	-6.11973351	-4.226873094
PT. Mulialand Tbk.	-4.268008239	-1.787256843	-4.390402242	-2.670117879
PT. Pakuwon Jati Tbk.	-1.363140898	-1.426768748	1.624832982	-1.762368745
PT. Panca Wiratama Sakti Tbk.	-1.691797878	-1.590184573	-1.512370094	-1.456006839
PT. Pudjiadi & Sons Estate Tbk.	-5.457608063	-0.243567581	-0.16361323	-0.152457685
PT. Pudjiadi Prestige Limited Tbk.	0.23775097	0.446522639	0.292297297	0.29000201
PT. Ristia Bintang Mahkotasejati Tbk.	0.099951646	0.096331273	0.087755712	0.072607916
PT. Roda Panggon Harapan Tbk.	0.178578021	0.179611765	0.161622838	0.149412743
PT. Summarecon Agung Tbk.	-0.482928356	0.518977113	0.610660224	0.676224198
PT. Surya Semesta Internusa Tbk.	-0.560045129	-0.277930332	-0.317111634	-0.639648533
PT. Suryainti Permata Tbk.	0.073150664	0	0.099839946	0.2263283
PT. Suryamas Duta Makmur Tbk.	2.583765715	-2.738396962	2.790061259	-2.774931698
HOTEL AND TRAVEL SERVICES				
PT. Anta Express Tour & Travel Service Tbk.	0.219735397	0.201696923	0.207122177	0.185526316
PT. Bayu Buana Tbk.	-1.414439031	-1.364708242	-1.390867627	-1.398332203
PT. Hotel Sahid Jaya International Tbk.	-3.625472299	-1.335350608	-1.175947019	-3.94229725

PT. Panorama Sentrawisata Tbk. 0.207878028 0.192588974 0.20448864 0.192885246
PT. Plaza Indonesia Realty Tbk. 0.312568595 0.440756737 0.583501316 0.603166847
PT. Sona Topas Tourism Industry Tbk. 0.169054745 0.301734257 0.357979342 0.295378741

HOLDING AND OTHER INVESTMENT COMPANY

PT. Bakrie & Brothers Tbk. -0.740698308 -0.824622085 -0.915356245 -1.167771698
PT. Bimantara Citra Tbk. 0.511911235 0.588567486 0.625712296 0.467489888
OTHERS
PT. Abdi Bangsa Tbk. -0.103327285 -0.152584266 -0.336401185 -0.358968451
PT. Asiana Grain International Tbk. (d/h PT. Asiana International Tbk.) -10.30310633 -7.1936 -22.99376284 -57.37872664
PT. Centrin Online Tbk. 0.080628518 0.138758492 0.198476515 0.222948707
PT. Cipta Panelutama Tbk. -1.332486029 -0.520091686 -1.431808359 -2.414919438
PT. Citra Marga Nusaphala Persada Tbk. -1.673493824 -1.204809795 -0.677777892 0.114230618
PT. Dyiacom Intrabumi Tbk. -1.165956699 -1.465635631 -1.761932667 -2.065907869
PT. Fortune Indonesia Tbk. 0.257882103 0.196881356 0.242453665 0.295725664
PT. Indoexchange Tbk. -0.190103363 -0.346669466 -0.630695058 -2.160988149
PT. Indostar Karya Media Tbk. -0.309555104 #VALUE! 0.178788758 0.164004891
PT. Infoasia Teknologi Global Tbk. 0.027308846 0.025533671 0.149885083 0.464323177
PT. Integrasi Teknologi Tbk. 0.075971808 -0.35311961 -0.711941635 -1.004558824
PT. Jasuindo Tiga Perkasa Tbk. 0.123707037 0.137704029 0.189090953 0.147568218
PT. Korpora Persada Investama Tbk. (d/h PT. Kopitime Dot Com Tbk.) -0.081977621 -1.400766278 -1.503857451 2.38260385
PT. Limas Centric Indonesia Tbk. -0.348958661 -0.56580609 -0.210494807 0.244272629
PT. Lippo E-Net Tbk. (Lippo Life) -8.431727486 -98.33486735 -29.56261732 -9.64659062
PT. Tempo Inti Media Tbk. -0.041327586 0.014101463 -0.102824754 -0.150488313



APPENDIX III

GROWTH DETERMINATION

YEAR 2002-2004

GROWTH DETERMINATION 2002

COMPANIES

AGRICULTURE, FORESTRY, FISHING

PT. Adindo Foresta Indonesia Tbk.
 PT. Anugrah Tambak Perkasindo Tbk.
 PT. Astra Agro Lestari Tbk.
 PT. Bahtera Adimina Samudra Tbk.
 PT. Bakrie Sumatra Plantations Tbk.
 PT. Dharma Samudra Fishing Industries Tbk.
 PT. PP London Sumatra Tbk.

ANIMAL FEED AND HUSBANDRY

PT. Central Proteina Prima Tbk.
 PT. Charoen Pokphand Indonesia
 PT. Cipendawa Agroindustri Tbk.
 PT. Fishindo Kusuma Sejahtera Tbk.
 PT. JAPFA Comfeed Indonesia Tbk.
 PT. Multibreeder Adirama Indonesia Tbk.
 PT. Surya Hidup Satwa Tbk.
 PT. Wahana Phonix Mandiri Tbk.

MINING AND MINING SERVICES

PT. Alter Abadi Tbk.
 PT. Aneka Tambang (Persero) Tbk.
 PT. Apexindo Pratama Duta Tbk.
 PT. Bumi Resources Tbk.
 PT. Central Korporindo International Tbk.
 PT. Citatah Industri Marmer Tbk.
 PT. International Nickel Indonesia (INCO) Tbk.
 PT. Medco Energi International Tbk.
 PT. Tambang Batubara Bukit Asam Tbk.
 PT. Tambang Timah (Persero) Tbk.

CONSTRUCTION

PT. Bukaka Teknik Utama Tbk.
 PT. Petrosea Tbk.

ROE COST OF EQUITY (Ke) GROWTH

0.130362066	BAD
-0.069830055	GOOD
-0.05379819	GOOD
0.072904978	GOOD
0.08859683	GOOD
0.255911812	BAD
0.090140759	GOOD
0.5531	GOOD
0.156	GOOD
0.0421	BAD
0.0752	GOOD
3.0627	GOOD
5.1185	GOOD
0.5664	GOOD
0.0256	GOOD
-0.111	BAD
0.1059	GOOD
0.0555	GOOD
0.1204	GOOD
0.0013	BAD
0.5635	GOOD
0.0393	GOOD
0.1745	GOOD
0.1312	BAD
0.0102	BAD
0.072462416	BAD
0.8066	GOOD
0.0418	GOOD
-0.117052911	GOOD
-0.060843602	GOOD

FOOD AND BEVERAGES		
PT. Ades Alfindo Putrasetia Tbk.	0.0851	-0.022106764 GOOD
PT. Aqua Golden Mississippi Tbk.	0.2955	-1.296832682 GOOD
PT. Asia Inti Selera Tbk.	2.4342	-0.16657018 GOOD
PT. Cahaya Kalbar Tbk.	0.043	0.144840541 BAD
PT. Davomas Abadi Tbk.	0.0444	-0.340266434 GOOD
PT. Delta Jakarta Tbk.	0.152	0.067421847 GOOD
PT. Fast Food Indonesia Tbk.	0.2753	0.213555085 GOOD
PT. Indofood Sukses Makmur Tbk.	0.2191	-0.044794044 GOOD
PT. Mayora Indah Tbk.	0.1608	-0.014741517 GOOD
PT. Multi Bintang Indonesia Tbk.	0.3006	-0.029139501 GOOD
PT. Pioneerindo Gourmet International Tbk.	0.3904	0.051861844 GOOD
PT. Prasdha Aneka Niaga Tbk.	-0.266	-0.00723397 BAD
PT. Sari Husada Tbk.	0.2117	0.006052035 GOOD
PT. Sekar Laut Tbk.	0.1216	0.151016981 BAD
PT. Siantar Top Tbk.	0.1124	0.047783752 GOOD
PT. Sierad Produce Tbk.	-0.995	0.069681123 BAD
PT. Sinar Mas Agro Resources and Technology Tbk. (SMART Tbk.)	0.841	0.102941892 GOOD
PT. Suba Indah Tbk.	-0.044	0.118708778 BAD
PT. Tunas Baru Lampung Tbk.	0.0867	0.165570713 BAD
PT. Ultrajaya Milk Industry & Trading Company Tbk.	0.036	0.14106164 BAD
TOBACCO MANUFACTURES		
PT. BAT Indonesia Tbk.	0.2921	0.062032754 GOOD
PT. Gudang Garam Tbk.	0.2149	0.0192853 GOOD
PT. Hanjaya Mandala Sampoerna Tbk.	0.3213	0.036387391 GOOD
TEXTILE MILL PRODUCTS		
PT. Argo Pantes Tbk.	44.285	0.151016981 GOOD
PT. Century Textile Industry (GENTEX) Tbk.	0.104	0.103334699 GOOD
PT. Eratex Djaja Ltd Tbk.	0.0587	-0.021727777 GOOD
PT. Panasia Filament Inti Tbk.	0.1962	0.289633544 BAD
PT. Panasia Indosyntec Tbk.	0.3684	0.090621004 GOOD
PT. Roda Vivatex Tbk.	-0.036	0.121587939 BAD
PT. Sunson Textile Manufacturer Tbk.	0.0807	0.186588544 BAD
PT. Teijin Indonesia Fiber Corporation (TIFICO) Tbk.	-0.056	0.039533918 BAD
PT. Textile Manufacturing Company Jaya Tbk. (PT. TEXMACO JAYA)	-0.212	0.151016981 BAD

APPAREL AND OTHER TEXTILE PRODUCT

PT. Apac Citra Centertex Tbk.	-0.812	-0.061166009	BAD
PT. Daeyu Orchid Indonesia Tbk.	-0.04	-0.167342838	GOOD
PT. Ever Shine Textile Industry Tbk.	0.0038	0.076961277	BAD
PT. Fortune Mate Indonesia Tbk.	-0.054	-0.184000087	GOOD
PT. Great River International Tbk.	2.1744	0.050343385	GOOD
PT. Hanson International Tbk.	-0.224	0.178405363	BAD
PT. Indo-Rama Synthetics Tbk.	0.0506	-0.10475616	GOOD
PT. Karwell Indonesia Tbk.	-0.028	0.124331028	BAD
PT. Kasogi International Tbk.	-0.019	0.328674968	BAD
PT. Pan Brothers Tex Tbk.	0.2199	0.062784401	GOOD
PT. Primanindo Asia Infrastructure Tbk.	-0.628	0.21378901	BAD
PT. Ricky Putra Globalindo Tbk.	-0.492	0.048501785	BAD
PT. Ryane Adibusana Tbk.	0.0236	-0.153895352	GOOD
PT. Sarasa Nugraha Tbk.	-0.211	-0.16903626	BAD
PT. Sepatu Bata Tbk.	0.3242	0.016911155	GOOD
PT. Surya Intindo Makmur Tbk.	-0.063	0.096789305	BAD

LUMBER AND WOOD PRODUCTS

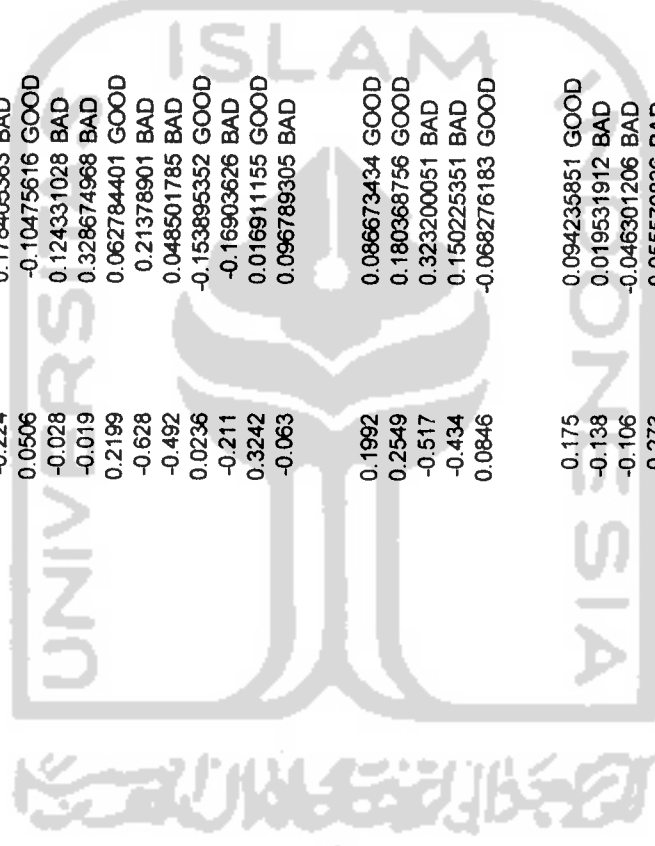
PT. Barito Pacific Timber Tbk.	0.1992	0.086673434	GOOD
PT. Daya Sakti Unggul Corporation Tbk.	0.2549	0.180368756	GOOD
PT. Sumalindo Lestari Jaya Tbk.	-0.517	0.323200051	BAD
PT. Surya Dumai Industri Tbk.	-0.434	0.150225351	BAD
PT. Tirta Mahakam Playwood Industry Tbk.	0.0846	-0.068276183	GOOD

PAPER AND ALLIED PRODUCTS

PT. Fajar Surya Wisesa Tbk.	0.175	0.094236851	GOOD
PT. Indah Kiat Pulp & Paper Corporation Tbk.	-0.138	0.019531912	BAD
PT. Pabrik Kertas Tjiwi Kimia Tbk.	-0.106	-0.046301206	BAD
PT. Suparma Tbk.	-0.273	0.055570836	BAD
PT. Surabaya Agung Industri Pulp & Kertas Tbk.	0.0187	0.168635134	BAD

CHEMICAL AND ALLIED PRODUCTS

PT. Aneka Kimia Raya Tbk.	0.1119	-0.107321148	GOOD
PT. Budi Acid Jaya Tbk.	0.0429	-0.127838067	GOOD
PT. Colorpak Indonesia Tbk.	0.1897	0.103179685	GOOD
PT. Eterindo Wahanatama Tbk.	-0.078	0.132803177	BAD
PT. Lautan Luas Tbk.	0.049	0.053833557	BAD



PT. Polysindo Eka Perkasa Tbk. 0.0624 0.039818525 GOOD
 PT. Sorfni Corporation Tbk. 0.1049 -0.004251662 GOOD
 PT. Unggul Indah Cahaya Tbk. 0.1026 0.123280948 BAD

ADHESIVE

PT. Duta Pertiwi Nusantara Tbk. 0.0241 0.098682634 BAD
 PT. Ekadharna Tape Industries Tbk. 0.1286 -0.004582515 GOOD
 PT. Intanjaya Internasional Tbk. 0.0358 -0.033089244 GOOD
 PT. Kurnia Kapuas Utama Glue Industry Tbk. -0.013 0.005961696 BAD

PLASTICS AND GLASS PRODUCTS

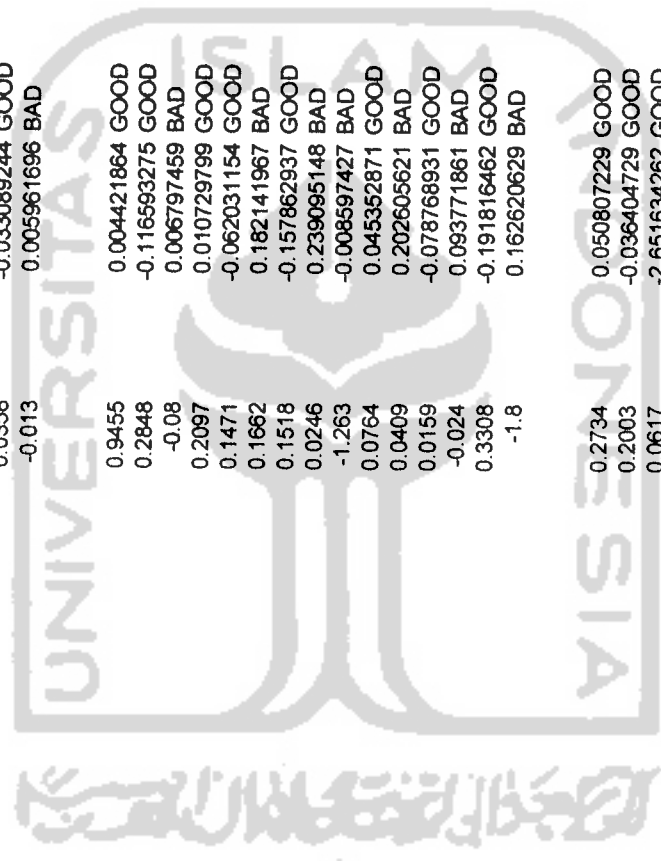
PT. Argha Karya Prima Industry Tbk. 0.9455 0.004421864 GOOD
 PT. Asahimas Flat Glass Co. Ltd. Tbk. 0.2848 -0.116593275 GOOD
 PT. Asiaplast Industries Tbk. -0.08 0.006797459 BAD
 PT. Berina Tbk. 0.2097 0.010729799 GOOD
 PT. Dynaplast Tbk. 0.1471 -0.062031154 GOOD
 PT. Fatrapolindo Nusa Industri Tbk. 0.1662 0.182141967 BAD
 PT. Igar Jaya Tbk. 0.1518 -0.157862937 GOOD
 PT. Inti Indah Karya Plasindo Tbk. 0.0246 0.239095148 BAD
 PT. Langgeng Makmur Plastik Industry Tbk. -1.263 -0.008597427 BAD
 PT. Lapindo International Tbk. 0.0764 0.045352871 GOOD
 PT. Plaspak Prima Industri Tbk. 0.0409 0.202605621 BAD
 PT. Siwani Makmur Tbk. 0.0159 -0.078768931 GOOD
 PT. Summitplast Interbenua Tbk. -0.024 0.093771861 BAD
 PT. Trias Sentosa Tbk. 0.3308 -0.191816462 GOOD
 PT. Wahana Jaya Perkasa Tbk. (Ugahari) -1.8 0.162620629 BAD

CEMENT

PT. Indocement Tunggul Perkasa Tbk. 0.2734 0.050807229 GOOD
 PT. Semen Cibinong Tbk. 0.2003 -0.036404729 GOOD
 PT. Semen Gresik (Persero) Tbk. 0.0617 -2.651634262 GOOD

METAL AND ALLIED PRODUCTS

PT. Alakasa Industrindo Tbk. 84.581 -0.030038117 GOOD
 PT. Alumindo Light Metal Industry Tbk. -0.042 0.060182163 BAD
 PT. Betonjaya Manunggal Tbk. 0.109 0.053982242 GOOD
 PT. Citra Tubindo Tbk. 0.0236 0.153550217 BAD
 PT. Indal Aluminium Industry Tbk. 0.0038 0.124600913 BAD
 PT. Jakarta Kyoee Steel Works Limited Tbk. 0.0648 0.128545922 BAD



PT. Jaya Pari Steel Tbk.	0.2346	-0.022850902	GOOD
PT. Lionmesh Prima Tbk.	0.0311	-0.190858395	GOOD
PT. Lion Metal Works Tbk.	0.1257	0.063776641	GOOD
PT. Pelangi Indah Canindo Tbk.	0.1764	0.132085132	GOOD
PT. Tembaga Mulia Semanan Tbk.	0.1937	0.169377759	GOOD
PT. Tira Austenite Tbk.	0.0559	0.151016981	BAD

FABRICATED METAL PRODUCTS

PT. Kedaung Indah Can Tbk.	-0.025	0.142393498	BAD
PT. Kedawang Setia Industrial Tbk.	-0.026	0.065831746	BAD

STONE, CLAY, GLASS AND CONCRETE PRODUCTS

PT. Arwana Citramulia Tbk.	0.134	0.124244548	GOOD
PT. Intikramik Alamasri Industri Tbk.	0.2215	-0.010075948	GOOD
PT. Keramik Indonesia Asosiasi Tbk.	0.0171	0.151016981	BAD
PT. Mulia Industrindo Tbk.	-0.294	0.007644735	BAD
PT. Surya Toto Indonesia Tbk.	0.6409	0.151016981	GOOD

MACHINERY

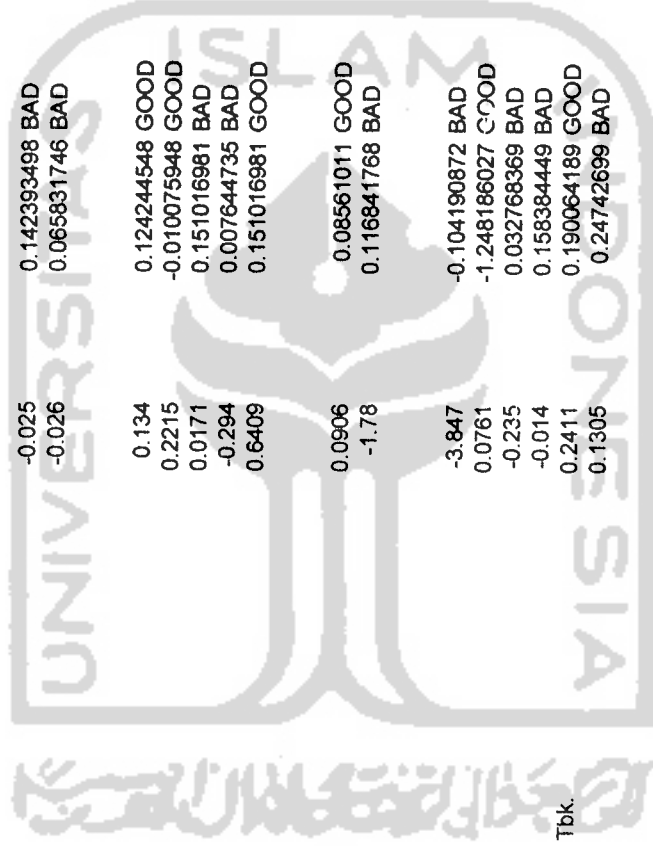
PT. Komatsu Indonesia Tbk.	0.0906	0.08561011	GOOD
PT. Texmaco Perkasa Engineering Tbk.	-1.78	0.116841768	BAD

CABLES

PT. GT Kabel Indonesia Tbk.	-3.847	-0.104190872	BAD
PT. Jembo Cable Company Tbk.	0.0761	-1.248186027	GOOD
PT. Kabelindo Murni Tbk.	-0.235	0.032768369	BAD
PT. Sumi Indo Kabel Tbk.	-0.014	0.158384449	BAD
PT. Supreme Cable Manufacturing Corporation (SUCACO) Tbk.	0.2411	0.190064189	GOOD
PT. Voksel Electric Tbk.	0.1305	0.24742699	BAD

ELECTRIC AND ELECTRONIC EQUIPMENT

PT. Astra-Graphia Tbk.	0.2249	-0.021888055	GOOD
PT. Meitrodata Electronics Tbk.	-0.175	-0.088667244	BAD
PT. Multi Agro Persada Tbk.	0.1323	0.198587146	BAD
PT. Multipolar Corporation Tbk.	0.0303	-0.021823776	GOOD



AUTOMOTIVE AND ALLIED PRODUCTS

PT. Andhi Candra Automotive Products Tbk.	0.0975	1.326859788	BAD
PT. Astra International Tbk.	0.5596	-0.180324792	GOOD
PT. Astra Otoparts Tbk.	0.2458	-0.052698978	GOOD
PT. Branta Mulia Tbk.	0.1943	0.022558238	GOOD
PT. Gajah Tunggal Tbk.	8.8993	-0.183948817	GOOD
PT. Goodyear Indonesia Tbk.	0.0566	0.095599899	BAD
PT. GT Petrochem Industries Tbk.	1.7913	-0.087904812	GOOD
PT. Hexindo Adiperkasa Tbk.	0.2193	-0.07877659	GOOD
PT. Indomobil Sukses Internasional Tbk.	3.2321	0.012916651	GOOD
PT. Indospring Tbk.	0.4517	0.102506641	GOOD
PT. Intraco Penta Tbk.	0.123	-0.073713132	GOOD
PT. Multi Prima Sejahtera Tbk.	0.2566	0.168720495	GOOD
PT. Nipress Tbk.	0.6587	-0.067070528	GOOD
PT. Prima Alloy Steel Tbk.	0.4558	0.138423049	GOOD
PT. Selamat Sempurna Tbk.	0.1155	0.100051039	GOOD
PT. Sugi Samapersada Tbk.	0.0254	0.147101096	BAD
PT. Tunas Ridean Tbk.	0.1747	-0.163998016	GOOD
PT. United Tractor Tbk.	0.2738	-0.06782692	GOOD

PHOTOGRAPHIC EQUIPMENT

PT. Inter Delta Tbk.	-0.289	0.187476612	BAD
PT. Modern Photo Film Company Tbk.	0.1035	-0.054114327	GOOD
PT. Perdana Bangun Pusaka Tbk.	-0.236	0.065162809	BAD

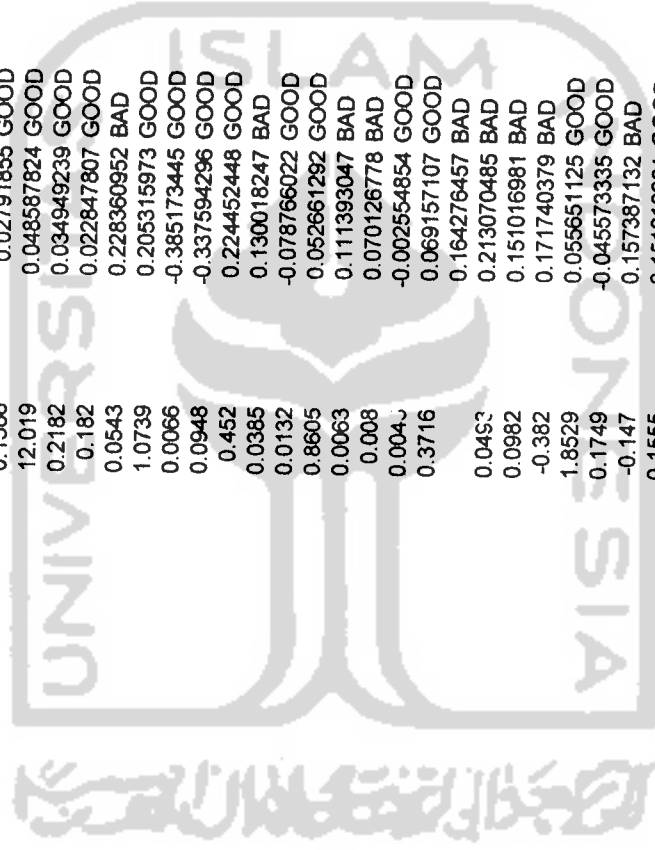
PHARMACEUTICALS

PT. Bayer Indonesia Tbk.	0.2241	0.124002711	BAD
PT. Bristol-Myers Squibb Indonesia Tbk.	0.3355	0.151016981	GOOD
PT. Dankos Laboratories Tbk.	0.2798	0.062754608	GOOD
PT. Darya-Varia Laboratoria Tbk.	-0.153	0.200648194	GOOD
PT. Indofarma (Persero) Tbk.	0.5449	0.151016981	BAD
PT. Kalbe Farma Tbk.	0.0523	-0.02707302	GOOD
PT. Kimia Farma (Persero) Tbk.	0.2508	-0.077685873	GOOD
PT. Merck Tbk.	0.0073	0.071254634	GOOD
PT. Pyridam Farma Tbk.	-0.329	0.070270235	BAD
PT. Schering-Plough Indonesia Tbk.	0.2222	0.081329449	BAD
PT. Tempo Scan Pacific Tbk.		-0.158284638	GOOD

CONSUMER GOODS		
PT. Mandom Indonesia Tbk. (PT. Tanch Indonesia Tbk.)	0.1915	0.031738018 GOOD
PT. Mustika Ratu Tbk.	0.0852	-0.294731723 GOOD
PT. Procter & Gamble Indonesia Tbk.		0.147032204 BAD
PT. Unilever Indonesia Tbk.	0.4843	0.096272634 GOOD
TRANSPORTATION SERVICES		
PT. Berlian Laju Tanker Tbk.	0.1067	-0.04009159 GOOD
PT. Centris Multi Persada Pratama Tbk.	0.0231	0.101019728 BAD
PT. Humpuss Intermoda Transportasi Tbk.	0.2126	-0.106575956 GOOD
PT. Mitra Rajasa Tbk.	0.2224	-0.024170733 GOOD
PT. Rig Tenders Indonesia Tbk.	0.0262	-0.021565655 GOOD
PT. Samudera Indonesia Tbk.	0.0921	0.010208874 GOOD
PT. Steady Safe Tbk.	1.3341	0.018628084 GOOD
PT. Zebra Nusantara Tbk.	0.0279	0.084235679 BAD
TELECOMMUNICATION		
PT. Indonesian Satellite Corporation (Persero) Tbk. (INDOSAT)	0.0317	-0.043731759 GOOD
PT. Telekomunikasi Indonesia (Persero) Tbk.	0.5502	-1.50444E-05 GOOD
WHOLESALE AND RETAIL TRADE		
PT. Akbar Indo Makmur Stimec Tbk.	0.0479	0.001339719 GOOD
PT. Alfa Retailindo Tbk.	0.0964	0.100920308 BAD
PT. Artha Graha Investama Sentral (AGIS) Tbk.	0.0103	0.036845669 GOOD
PT. Bentoel International Investama Tbk.	0.092	-0.014899416 GOOD
PT. Enseval Putera Megatrading Tbk.	0.4879	0.060165771 GOOD
PT. Hero Supermarket Tbk.	0.0682	-0.162613628 GOOD
PT. Matahari Putra Prima Tbk.	0.063	0.018466075 GOOD
PT. Metamedia Technologies Tbk.	-0.644	0.284231849 BAD
PT. Millenium Pharmacon International Tbk.	-0.124	0.080655223 BAD
PT. Ramayana Lestari Sentosa Tbk.	0.2238	-0.044794928 GOOD
PT. Rimo Catur Lestari Tbk.	-0.116	0.024580827 BAD
PT. Tigaraksa Satria Tbk.	0.0911	0.044476266 GOOD
PT. Toko Gunung Agung Tbk.	-1.366	0.176406795 BAD
PT. Wicaksana Overseas International Tbk.	0.2891	0.177883618 GOOD

REAL ESTATE AND PROPERTY
 PT. Bakrieland Development Tbk.
 PT. Bhuanatala Indah Permai Tbk.
 PT. Bintang Mitra Semestarya Tbk.
 PT. Bukit Sentul Tbk.
 PT. Ciptojaya Kontrindoreksa Tbk.
 PT. Ciputra Development Tbk.
 PT. Ciputra Surya Tbk.
 PT. Dharmala Intiland Tbk.
 PT. Duta Anggada Realty Tbk.
 PT. Duta Pertiwi Tbk.
 PT. Gowa Makassar Tourism Development Tbk.
 PT. Indonesia Prima Property Tbk.
 PT. Jaka Artha Graha Tbk.
 PT. Jakarta International Hotel & Development Tbk.
 PT. Jakarta Setiabudi Internasional Tbk.
 PT. Jaya Real Property Tbk.
 PT. Karka Yasa Profilia Tbk.
 PT. Kawasan Industri Jababeka Tbk.
 PT. Krida Perdana Indahgraha Tbk.
 PT. Lamicitra Nusantara Tbk.
 PT. Lippo Cikarang Tbk.
 PT. Lippo Karawaci Tbk.
 PT. Lippo Land Development Tbk.
 PT. Mas Murni Indonesia Tbk.
 PT. Metro Supermarket Realty Tbk.
 PT. Modernland Realty Tbk.
 PT. Mulialand Tbk.
 PT. Pakuwon Jati Tbk.
 PT. Panca Wiratama Sakti Tbk.
 PT. Pudjiadi & Sons Tbk.
 PT. Pudjiadi Prestige Limited Tbk.
 PT. Putra Surya Perkasa Tbk.
 PT. Risia Bintang Mahkotasejati Tbk.
 PT. Roda Panggon Harapan Tbk.
 PT. Summarecon Agung Tbk.
 PT. Surya Semesta Internusa Tbk.
 PT. Suryainti Permata Tbk.
 PT. Suryamas Duta Makmur Tbk.

0.0495
 -0.182
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 -0.024
 0.0015
 11.286
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 12.019
 0.2182
 0.182
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 0.0066
 0.0948
 0.452
 0.0385
 0.0132
 0.8605
 0.0063
 0.008
 0.004J
 0.3716
 0.0453
 0.0982
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 -0.147
 0.1555
 0.0389
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 -0.003
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 0.0981
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 -0.000737674 BAD
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 0.077359287 BAD
 0.162240432 BAD
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 0.02791855 GOOD
 0.048587824 GOOD
 0.034949239 GOOD
 0.022847807 GOOD
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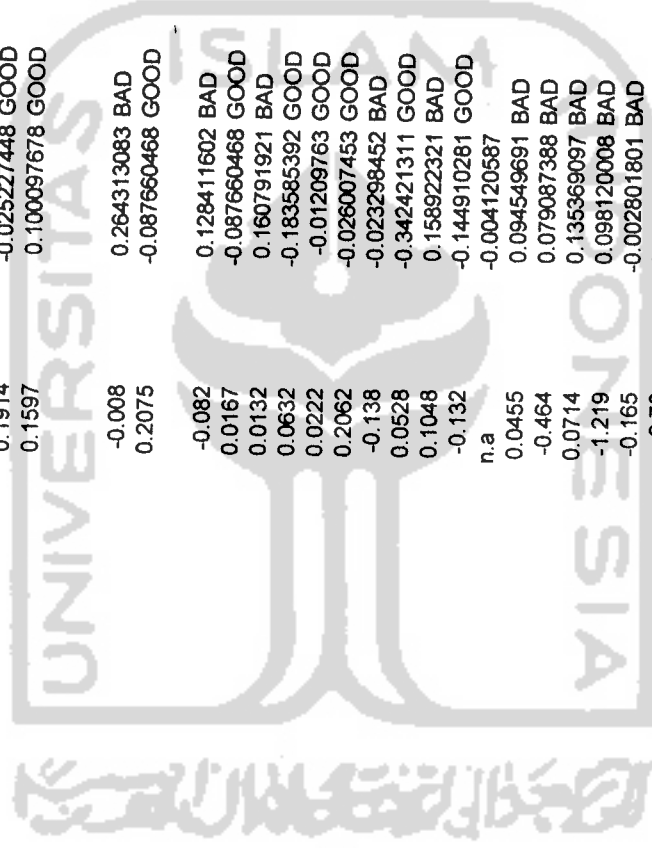
HOTEL AND TRAVEL SERVICES
PT. Anta Express Tour & Travel Service Tbk.
PT. Aryaduta Hotels Tbk.
PT. Bayu Buana Tbk.
PT. Hotel Sahid Jaya International Tbk.
PT. Panorama Sentrawisata Tbk.
PT. Plaza Indonesia Realty Tbk.
PT. Sona Topas Tourism Industry Tbk.

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-0.191
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0.0108
0.1914
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-0.294408915 GOOD
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0.033843421 BAD
0.096278954 GOOD
0.029547393 BAD
-0.025227448 GOOD
0.100097678 GOOD

HOLDING AND OTHER INVESTMENT COMPANY

PT. Bakrie & Brothers Tbk.
PT. Bimantara Citra Tbk.
OTHERS
PT. Abdi Bangsa Tbk.
PT. Arona Binasejati Tbk.
PT. Asiana Grain International Tbk.
PT. Centrin Online Tbk.
PT. Cipta Panelutama Tbk.
PT. Citra Marga Nusaphala Persada Tbk.
PT. Dyviacom Intrabumi Tbk.
PT. Fortune Indonesia Tbk.
PT. Gema Graha Sarana Tbk.
PT. Indoexchange Tbk.
PT. Indosiar Visual Mandiri Tbk.
PT. Infoasia Teknologi Global Tbk.
PT. Integrasi Teknologi Tbk.
PT. Jasindo Tiga Perkasa Tbk.
PT. Kopitime Dot Com Tbk.
PT. Limas Stockhomindo Tbk.
PT. Lippo E-Net Tbk.
PT. Surya Citra Media Tbk.
PT. Tempo Inti Media Tbk.

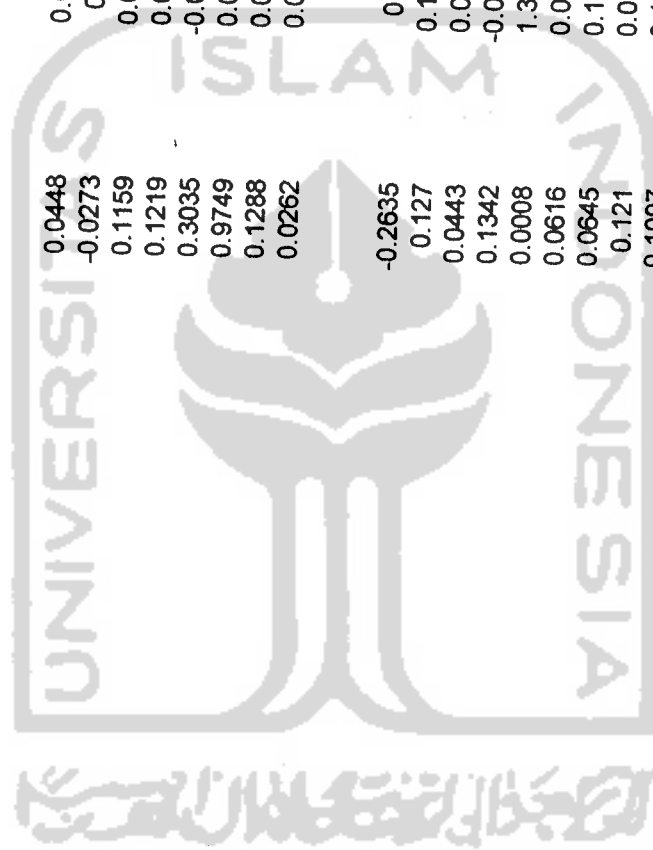
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n.a
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-1.219
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0.156
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-0.183585392 GOOD
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-0.026007453 GOOD
-0.023298452 BAD
-0.342421311 GOOD
0.158922321 BAD
-0.144910281 GOOD
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0.079087388 BAD
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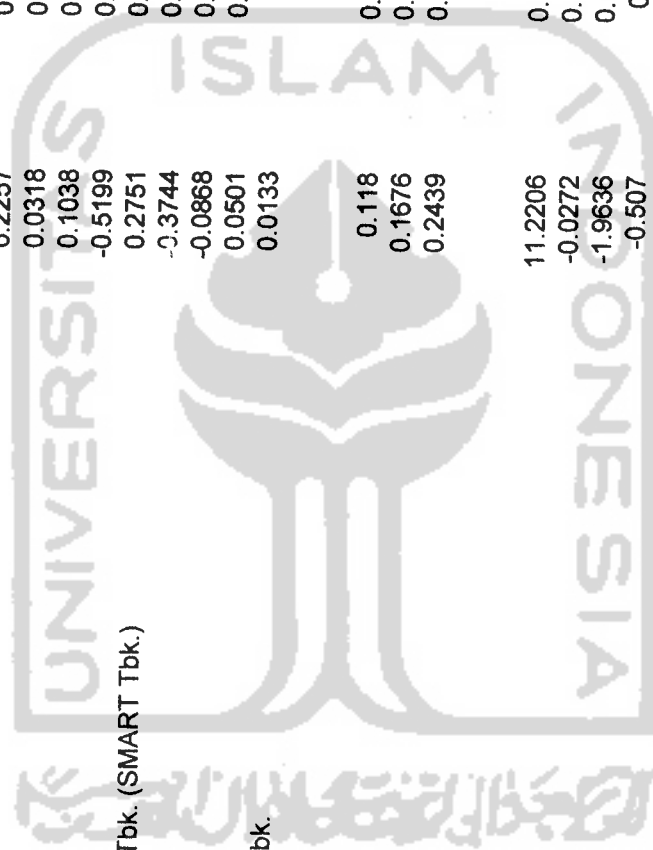
GROWTH DETERMINATION 2003

COMPANIES

	ROE	COST OF EQUITY (Ke)	GROWTH
AGRICULTURE, FORESTRY, FISHING			
PT. Anugrah Tambak Perkasindo Tbk.	-0.053	0.101265306	BAD
PT. Astra Agro Lestari Tbk.	0.1852	0.036993608	GOOD
PT. Bahtera Adimina Samudra Tbk.	0.0262	0.090866607	BAD
PT. Bakrie Sumatra Plantations Tbk.	-0.8086	0.047634959	BAD
PT. Dharma Samudra Fishing Industries Tbk.	-0.0279	0.061431672	BAD
PT. PP London Sumatra Tbk.	2.9914	-0.071445627	GOOD
ANIMAL FEED AND HUSBANDRY			
PT. Central Proteina Prima Tbk.	0.0448	0.083037457	BAD
PT. Charoen Pokphand Indonesia	-0.0273	0.08705089	BAD
PT. Cipendawa Agroindustri Tbk.	0.1159	0.094929972	GOOD
PT. Fishindo Kusuma Sejahtera Tbk.	0.1219	0.076626702	GOOD
PT. JAPFA Comfeed Indonesia Tbk.	0.3035	-0.016482176	GOOD
PT. Multibreeder Adirama Indonesia Tbk.	0.9749	0.053194418	GOOD
PT. Surya Hidup Satwa Tbk.	0.1288	0.007109773	GOOD
PT. Wahana Phonix Mandiri Tbk.	0.0262	0.033737126	BAD
MINING AND MINING SERVICES			
PT. Alter Abadi Tbk.	-0.2635	0.14792492	
PT. Aneka Tambang (Persero) Tbk.	0.127	0.101265306	GOOD
PT. Apexindo Pratama Duta Tbk.	0.0443	0.083336931	BAD
PT. Bumi Resources Tbk.	0.1342	-0.021832615	GOOD
PT. Central Korporindo International Tbk.	0.0008	1.344383245	BAD
PT. Citatah Industri Marmer Tbk.	0.0616	0.091538833	BAD
PT. Energi Mega Persada Tbk.	0.0645	0.101265306	BAD
PT. International Nickel Indonesia (INCO) Tbk.	0.121	0.099523342	GOOD
PT. Medco Energi International Tbk.	0.1097	0.101265306	GOOD
PT. Perusahaan Gas Negara (Persero) Tbk.	0.1567	0.101265306	GOOD
PT. Tambang Batubara Bukit Asam Tbk.	0.1626	0.030757574	GOOD
PT. Tambang Timah (Persero) Tbk.	0.0548	0.01501614	GOOD
CONSTRUCTION			
PT. Adhi Karya (Persero) Tbk.	0.1952	0.101265306	GOOD
PT. Bukaka Teknik Utama Tbk.	0.0473	0.101265306	BAD
PT. Petrosea Tbk.	0.042	0.078015144	BAD
FOOD AND BEVERAGES			
PT. Ades Alfindo Putrasetia Tbk.	0.039	0.064238778	BAD
PT. Aqua Golden Mississippi Tbk.	0.2292	0.106842796	GOOD



PT. Cahaya Kalbar Tbk.	0.0139	0.09927625	BAD
PT. Davomas Abadi Tbk.	-0.1558	0.094063662	BAD
PT. Delta Jakarta Tbk.	0.1167	0.106790257	GOOD
PT. Fast Food Indonesia Tbk.	0.2187	0.098451517	GOOD
PT. Indofood Sukses Makmur Tbk.	0.1474	0.03234428	GOOD
PT. Mayora Indah Tbk.	0.1032	0.013793623	GOOD
PT. Multi Bintang Indonesia Tbk.	0.3363	0.127490088	GOOD
PT. Pioneerindo Gourmet International Tbk.	-0.4111	0.095376612	BAD
PT. Prasdha Aneka Niaga Tbk.	8.2206	0.101825465	GOOD
PT. Sari Husada Tbk.	0.2257	0.098873595	GOOD
PT. Sekar Laut Tbk.	0.0318	0.069676941	BAD
PT. Siantar Top Tbk.	0.1038	0.099035737	GOOD
PT. Sierad Produce Tbk.	-0.5199	0.051183121	BAD
PT. Sinar Mas Agro Resources and Technology Tbk. (SMART Tbk.)	0.2751	0.117196431	GOOD
PT. Suba Indah Tbk.	-0.3744	0.108697107	BAD
PT. Tiga Pilar Sejahtera Food Tbk.	-0.0868	0.010232532	BAD
PT. Tunas Baru Lampung Tbk.	0.0501	0.085219885	BAD
PT. Ultrajaya Milk Industry & Trading Company Tbk.	0.0133	0.09335502	BAD
TOBACCO MANUFACTURES			
PT. BAT Indonesia Tbk.	0.118	0.121556141	BAD
PT. Gudang Garam Tbk.	0.1676	0.038439924	GOOD
PT. Hanjaya Mandala Sampoerna Tbk.	0.2439	0.067543977	GOOD
TEXTILE MILL PRODUCTS			
PT. Argo Pantes Tbk.	11.2206	0.122172305	GOOD
PT. Century Textile Industry (CENTEX) Tbk.	-0.0272	0.151870903	BAD
PT. Eratex Djaja Ltd Tbk.	-1.9636	0.091323371	BAD
PT. Panasia Filament Inti Tbk.	-0.507	0.04156306	BAD
PT. Panasia Indosyntec Tbk.	-0.1184	0.074601791	BAD
PT. Roda Vivatex Tbk.	0.0258	0.047870602	BAD
PT. Sunson Textile Manufacturer Tbk.	0.0254	0.089863475	BAD
PT. Teijin Indonesia Fiber Corporation (TIFICO) Tbk.	0.0985	0.053625422	GOOD
PT. Textile Manufacturing Company Jaya Tbk. (PT. TEXMACO JAYA)	-0.1827	0.101265306	BAD
APPAREL AND OTHER TEXTILE PRODUCT			
PT. Apac Citra Centerfex Tbk.	-0.3372	0.085931221	BAD
PT. Delta Dunia Petroindo Tbk.	-0.0395	0.051849372	BAD
PT. Ever Shine Textile Industry Tbk.	-0.0825	0.044941893	BAD
PT. Fortune Mate Indonesia Tbk.	-0.2351	0.088787661	BAD
PT. Great River International Tbk.	0.0365	0.153273036	BAD
PT. Hanson International Tbk.	-0.0541	0.026898983	BAD



PT. Indo-Rama Synthetics Tbk.
 PT. Karwell Indonesia Tbk.
 PT. Kasogi International Tbk.
 PT. Pan Brother Tex Tbk.
 PT. Primarindo Asia Infrastructure Tbk.
 PT. Ricky Putra Globalindo Tbk.
 PT. Ryane Adibusana Tbk.
 PT. Sarasa Nugraha Tbk.
 PT. Sepatu Bata Tbk.
 PT. Surya Intrindo Makmur Tbk.

0.0506
 -0.4955
 -0.1228
 0.0793
 0.2386
 0.2711
 -0.4795
 -0.699
 0.2268
 -0.4511

0.05697467 BAD
 0.114165246 BAD
 0.184358514 BAD
 0.115052275 BAD
 0.101265306 GOOD
 0.086066103 GOOD
 0.411986453 BAD
 0.026807747 BAD
 0.058406037 GOOD
 0.083930456 BAD

LUMBER AND WOOD PRODUCTS

PT. Barito Pacific Timber Tbk.
 PT. Daya Sakti Unggul Corporation Tbk.
 PT. Sumalindo Lestari Jaya Tbk.
 PT. Surya Dumai Industri Tbk.
 PT. Tirta Mahakam Plywood Industry Tbk.

0.5338
 -0.3003
 0.3598
 -0.6847
 0.0418

0.048852069 GOOD
 0.019478525 BAD
 0.049908658 GOOD
 0.08389967 BAD
 0.022156217 GOOD

PAPER AND ALLIED PRODUCTS

PT. Fajar Surya Wisesa Tbk.
 PT. Indah Kiat Pulp & Paper Corporation Tbk.
 PT. Pabrik Kertas Tjiwi Kimia Tbk.
 PT. Suparman Tbk.
 PT. Surabaya Agung Industri Pulp & Kertas Tbk.

0.0496
 -0.1747
 -0.0723
 -0.056
 0.038

0.047984984 GOOD
 -0.002371302 BAD
 0.00178824 BAD
 0.081561128 BAD
 0.101265306 BAD

CHEMICAL AND ALLIED PRODUCTS

PT. AKR Corporindo Tbk.
 PT. Budi Acid Jaya Tbk.
 PT. Colorpak Indonesia Tbk.
 PT. Eterindo Wahanatama Tbk.
 PT. Lautan Luas Tbk.
 PT. Polysindo Eka Perkasa Tbk.
 PT. Sorini Corporation Tbk.
 PT. Unggul Indah Cahaya Tbk.

0.1143
 0.0284
 0.0962
 0.0792
 0.0191
 -0.1303
 0.117
 0.0745

0.034769506 GOOD
 0.101450737 BAD
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 0.017177829 BAD
 0.069620408 GOOD
 0.06986064 GOOD

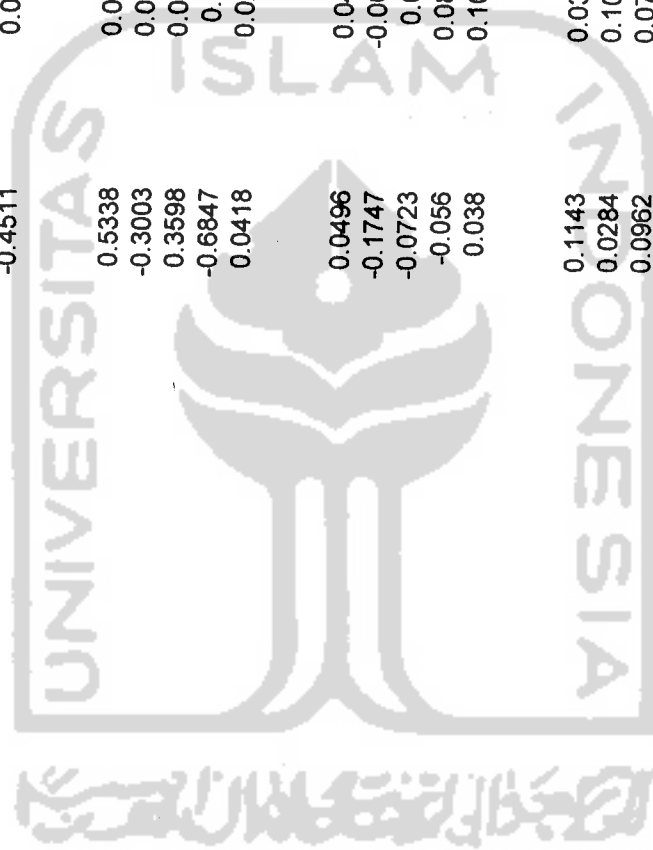
ADHESIVE

PT. Duta Pertiwi Nusantara Tbk.
 PT. Ekadharna Tape Industries Tbk.
 PT. Intanwijaya Internasional Tbk.
 PT. Resource Alam Indonesia Tbk.

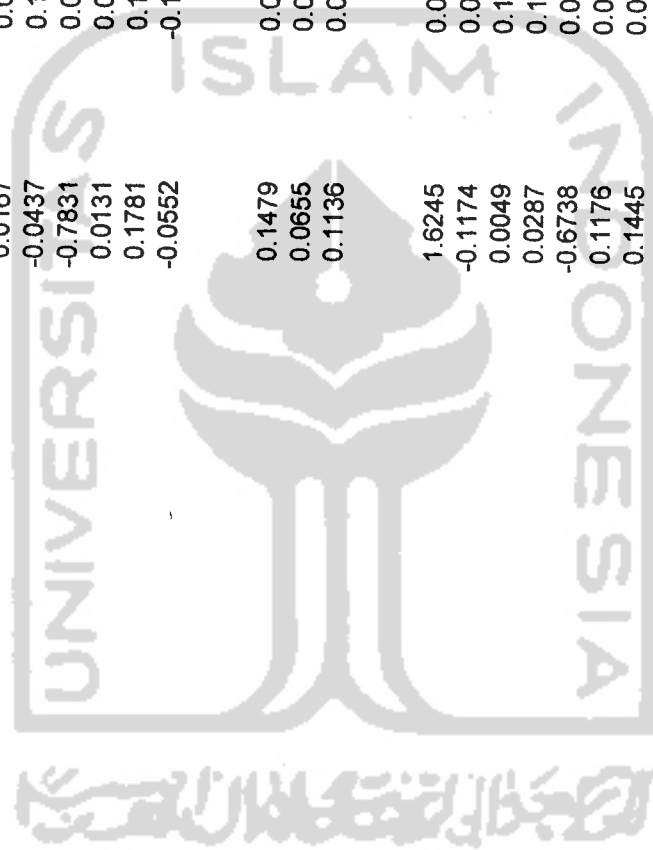
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 0.0552
 -0.0089

0.043554308 BAD
 0.078092793 GOOD
 0.102044072 BAD
 0.06780984 BAD

PLASTICS AND GLASS PRODUCTS



PT. Argha Karya Prima Industry Tbk.	0.7326	0.055822169	GOOD
PT. Asahimas Flat Glass Co. Ltd. Tbk.	0.1903	0.02494315	GOOD
PT. Asiaplast Industries Tbk.	0.0019	0.110123925	BAD
PT. Berlina Tbk.	0.0645	0.071359609	BAD
PT. Dynaplast Tbk.	0.1501	0.08335348	GOOD
PT. Fatrapolindo Nusa Industri Tbk.	-0.0219	0.127623331	BAD
PT. Inti Indah Karya Plasindo Tbk.	0.0114	0.076541059	BAD
PT. Kageo Igar Jaya Tbk.	0.1169	0.036485089	GOOD
PT. Langgeng Makmur Industry Tbk.	-3.1659	-0.063570318	BAD
PT. Lapindo International Tbk.	0.0167	0.089961459	BAD
PT. Palm Asia Corpora Tbk.	-0.0437	0.122802253	BAD
PT. Siwani Makmur Tbk.	-0.7831	0.093958249	BAD
PT. Sumitplast Interbenua Tbk.	0.0131	0.053863106	BAD
PT. Trias Sentosa Tbk.	0.1781	0.136502185	GOOD
PT. Wahana Jaya Perkasa Tbk. (Ugahari)	-0.0552	-0.143419181	GOOD
CEMENT			
PT. Indocement Tunggul Perkasa Tbk.	0.1479	0.080540607	GOOD
PT. Semen Cibinong Tbk.	0.0655	0.065250377	GOOD
PT. Semen Gresik (Persero) Tbk.	0.1136	0.073466087	GOOD
METAL AND ALLIED PRODUCTS			
PT. Alakasa Industrindo Tbk.	1.6245	0.092470173	GOOD
PT. Alumindo Light Metal Industry Tbk.	-0.1174	0.058035838	BAD
PT. Betonjaya Manunggal Tbk.	0.0049	0.104702563	BAD
PT. Citra Tubindo Tbk.	0.0287	0.101661811	BAD
PT. Indal Aluminium Industry Tbk.	-0.6738	0.085093108	BAD
PT. Jakarta Kyoee Steel Works Limited Tbk.	0.1176	0.084654001	GOOD
PT. Jaya Pari Steel Tbk.	0.1445	0.093173107	GOOD
PT. Lionmesh Prima Tbk.	0.0432	0.085692461	BAD
PT. Lion Metal Works Tbk.	0.1214	0.086379208	GOOD
PT. Pelangi Indah Canindo Tbk.	-0.055	0.136667638	BAD
PT. Tembaga Mulia Semanan Tbk.	0.0688	0.120403422	BAD
PT. Tira Austenite Tbk.	0.0407	0.139078864	BAD
FABRICATED METAL PRODUCTS			
PT. Kedaung Indah Can Tbk.	-0.1185	0.118288367	BAD
PT. Kedawung Setia Industrial Tbk.	-0.1827	0.083234337	BAD
STONE, CLAY, GLASS AND CONCRETE PRODUCTS			
PT. Arwana Citramulia Tbk.	0.161	0.02788203	GOOD
PT. Intikramik Alamasri Industri Tbk.	-0.4266	0.045613764	BAD



PT. Keramika Indonesia Asosiasi Tbk.
PT. Mulia Industrindo Tbk.
PT. Surya Toto Indonesia Tbk.

-0.1379
-0.1367
0.2451
0.101265306 BAD
0.057779502 BAD
0.106776023 GOOD

MACHINERY

PT. Komatsu Indonesia Tbk.
PT. Texmaco Perkasa Engineering Tbk.

0.0683
-0.0388
-0.029121667 GOOD
0.089187934 BAD

CABLES

PT. GT Kabel Indonesia Tbk.
PT. Jembo Cable Company Tbk.
PT. Kabelindo Mumi Tbk.
PT. Sumi Indo Kabel Tbk.
PT. Supreme Cable Manufacturing Corporation (SUCACO) Tbk.
PT. Voksel Electric Tbk.

0.3342
0.0052
-0.3347
-0.0313
0.0585
-0.1553
-0.009596229 GOOD
0.119087315 BAD
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0.085811146 BAD
0.106206605 BAD
-0.067556456 BAD

ELECTRIC AND ELECTRONIC EQUIPMENT

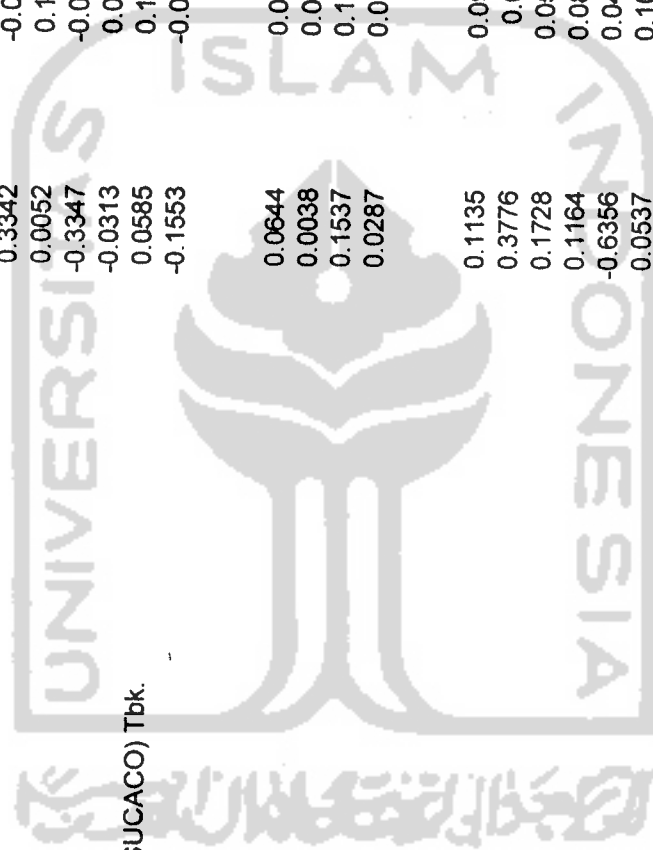
PT. Astra-Graphia Tbk.
PT. Metrodata Electronics Tbk.
PT. Multi Agro Persada Tbk.
PT. Multipolar Corporation Tbk.

0.0644
0.0038
0.1537
0.0287
0.045021831 GOOD
0.033881404 BAD
0.123440333 GOOD
0.009714497 GOOD

AUTOMOTIVE AND ALLIED PRODUCTS

PT. Andhi Candra Automotive Products Tbk.
PT. Astra International Tbk.
PT. Astra Otoparts Tbk.
PT. Branta Mulia Tbk.
PT. Gajah Tunggal Tbk.
PT. Goodyear Indonesia Tbk.
PT. GT Petrochem Industries Tbk.
PT. Hexindo Adiperkasa Tbk.
PT. Indomobil Sukses Internasional Tbk.
PT. Indospring Tbk.
PT. Intraco Penta Tbk.
PT. Multi Prima Sejahtera Tbk.
PT. Nipress Tbk.
PT. Prima Alloy Steel Tbk.
PT. Selamat Sempurna Tbk.
PT. Sugi Samapersada Tbk.
PT. Tunas Ridean Tbk.
PT. United Tractor Tbk.

0.1135
0.3776
0.1728
0.1164
-0.6356
0.0537
2.2057
0.2056
0.2859
0.0622
0.0203
-0.0077
0.0287
0.1046
0.134
0.0286
0.1746
0.2301
0.097578082 GOOD
0.05352542 GOOD
0.059652941 GOOD
0.083944131 GOOD
0.044146416 BAD
0.100046946 BAD
0.11218126 GOOD
0.059246672 GOOD
0.101017043 GOOD
0.136400603 BAD
0.113890186 BAD
0.087817566 BAD
0.035129507 BAD
0.082929836 GOOD
0.042685838 GOOD
-0.028272185 GOOD
-0.004558684 GOOD
-0.013382765 GOOD



PHOTOGRAPHIC EQUIPMENT

PT. Inter Delta Tbk.	-0.9925	0.086621123	BAD
PT. Modern Photo Film Company Tbk.	0.0475	0.048921127	BAD
PT. Perdana Bangun Pusaka Tbk.	-0.0381	0.07857564	BAD

PHARMACEUTICALS

PT. Bristol-Myers Squibb Indonesia Tbk.	0.2439	0.087984817	GOOD
PT. Dankos Laboratories Tbk.	0.3182	0.066869695	GOOD
PT. Darya-Varia Laboratoria Tbk.	0.1696	0.116104475	GOOD
PT. Indofarma (Persero) Tbk.	-0.4967	0.051497312	BAD
PT. Kalbe Farma Tbk.	0.3895	0.029826671	GOOD
PT. Kimia Farma (Persero) Tbk.	0.0569	0.049987233	GOOD
PT. Merck Tbk.	0.3171	0.060569335	GOOD
PT. Pyridam Farma Tbk.	0.0102	0.078676325	BAD
PT. Schering-Plough Indonesia Tbk.	0.4289	0.100411101	GOOD
PT. Tempo Scan Pacific Tbk.	0.2072	0.058374267	GOOD

CONSUMER GOODS

PT. Mandom Indonesia Tbk. (PT. Tancho Indonesia Tbk.)	0.1824	0.075405468	GOOD
PT. Mustika Ratu Tbk.	0.046	0.107096887	BAD
PT. Unilever Indonesia Tbk.	0.6188	0.149268913	GOOD

TRANSPORTATION SERVICES

PT. Berlian Laju Tanker Tbk.	0.1379	0.120612583	GOOD
PT. Centris Multi Persada Pratama Tbk.	0.0228	0.056793708	BAD
PT. Humpuss Intermoda Transportasi Tbk.	0.2005	0.075626775	GOOD
PT. Mitra Rajasa Tbk.	-1.5815	0.092932342	BAD
PT. Pelayaran Tempuran Emas Tbk.	0.1846	0.120612583	GOOD
PT. Rig Tenders Indonesia Tbk.	0.066	0.064386223	GOOD
PT. Samudera Indonesia Tbk.	0.049	0.073692556	BAD
PT. Steady Safe Tbk.	0.2003	0.017889873	GOOD
PT. Zebra Nusantara Tbk.	0.028	-0.051742041	GOOD

TELECOMMUNICATION

PT. Indonesian Satellite Corporation (Persero) Tbk. (INDOSAT)	0.1287	0.030663282	GOOD
PT. Telekomunikasi Indonesia (Persero) Tbk.	0.3516	0.048331012	GOOD

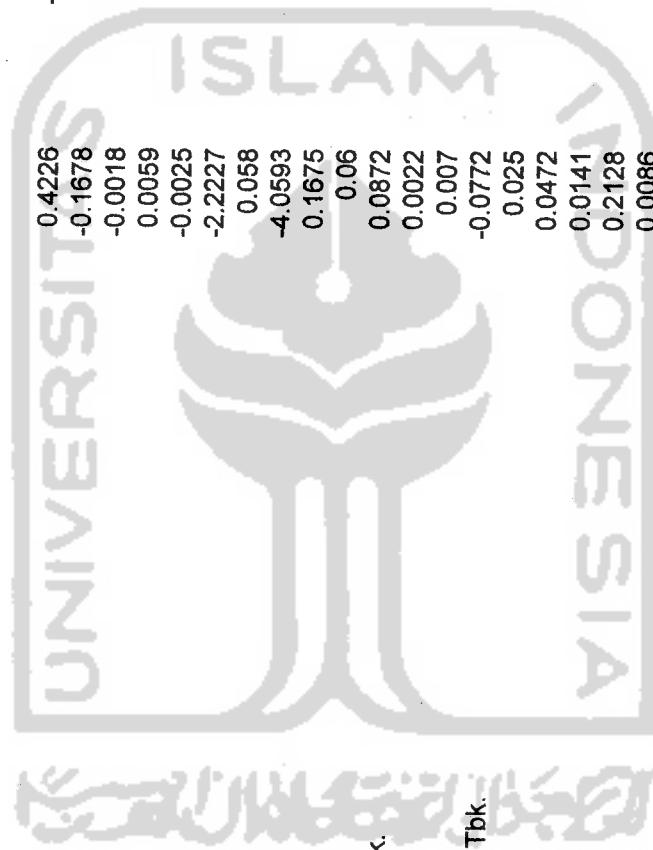
WHOLESALE AND RETAIL TRADE

PT. Akbar Indo Makmur Stimec Tbk.	0.0261	0.048616972	BAD
PT. Alfa Retailindo Tbk.	0.0234	0.070454531	BAD
PT. Artha Graha Investama Sentral (AGIS) Tbk.	0.0344	0.063809445	BAD
PT. Bentoel International Investama Tbk.	-0.0206	0.072173111	BAD

PT. Enseval Putera Megatrading Tbk.	0.3855	0.073195413	GOOD
PT. Hero Supermarket Tbk.	0.0043	0.026713746	BAD
PT. Matahari Putra Prima Tbk.	0.066	0.044833743	GOOD
PT. Metamedia Technologies Tbk.	0.265	-0.05707399	GOOD
PT. Millenium Pharmacon International Tbk.	0.1128	0.054348504	GOOD
PT. Ramayana Lestari Sentosa Tbk.	0.1983	0.008462067	GOOD
PT. Rimo Catur Lestari Tbk.	-0.1654	0.028704717	BAD
PT. Tigaraksa Satria Tbk.	0.0795	0.085647063	BAD
PT. Toko Gunung Agung Tbk.	0.0795	0.145344959	BAD
PT. Wicaksana Overseas International Tbk.	0.1152	0.058893259	GOOD

REAL ESTATE AND PROPERTY

PT. Bakrieland Development Tbk.	0.4226	-0.071938618	GOOD
PT. Bhuanatala Indah Permai Tbk.	-0.1678	0.087602212	BAD
PT. Bintang Mitra Semestaraya Tbk.	-0.0018	0.109705901	BAD
PT. Bukit Sentul Tbk.	0.0059	0.099983587	BAD
PT. Ciptojaya Kontrindoreksa Tbk.	-0.0025	0.036449728	BAD
PT. Ciputra Development Tbk.	-2.2227	0.06670039	BAD
PT. Ciputra Surya Tbk.	0.058	0.114257915	BAD
PT. Dharmala Intiland Tbk.	-4.0593	0.069839419	BAD
PT. Duta Anggada Realty Tbk.	0.1675	0.104925968	GOOD
PT. Duta Pertiwi Tbk.	0.06	0.017295192	GOOD
PT. Gowa Makassar Tourism Development Tbk.	0.0872	0.28982587	BAD
PT. Indonesia Prima Property Tbk.	0.0022	0.134483217	BAD
PT. Jaka Artha Graha Tbk.	0.007	0.041450409	BAD
PT. Jakarta International Hotel & Development Tbk.	-0.0772	0.059673122	BAD
PT. Jakarta Setiabudi Internasional Tbk.	0.025	0.101265306	BAD
PT. Jaya Real Property Tbk.	0.0472	0.067134892	BAD
PT. Karka Yasa Profilia Tbk.	0.0141	0.055701834	BAD
PT. Kawasan Industri Jababeka Tbk.	0.2128	0.005496494	GOOD
PT. Krida Perdana Indahgraha Tbk.	0.0086	0.022200733	BAD
PT. Lamicitra Nusanlara Tbk.	0.0084	0.11803208	BAD
PT. Lippo Cikarang Tbk.	0.0264	0.133330529	BAD
PT. Lippo Karawaci Tbk.	0.4426	0.089138392	GOOD
PT. Mas Mumi Indonesia Tbk.	0.8072	0.259509138	GOOD
PT. Metro Supermarket Realty Tbk.	0.0684	0.103145848	BAD
PT. Modernland Realty Tbk.	1.7131	0.141485856	GOOD
PT. Mulialand Tbk.	-2.2164	0.084481147	BAD
PT. Pakuwon Jati Tbk.	-0.465	0.007754726	BAD
PT. Panca Wiratama Sakti Tbk.	-0.1304	0.056995623	BAD
PT. Pujjadi & Sons Tbk.	0.1104	0.082675862	GOOD
PT. Pujjadi Prestige Limited Tbk.	0.0515	0.09306188	BAD



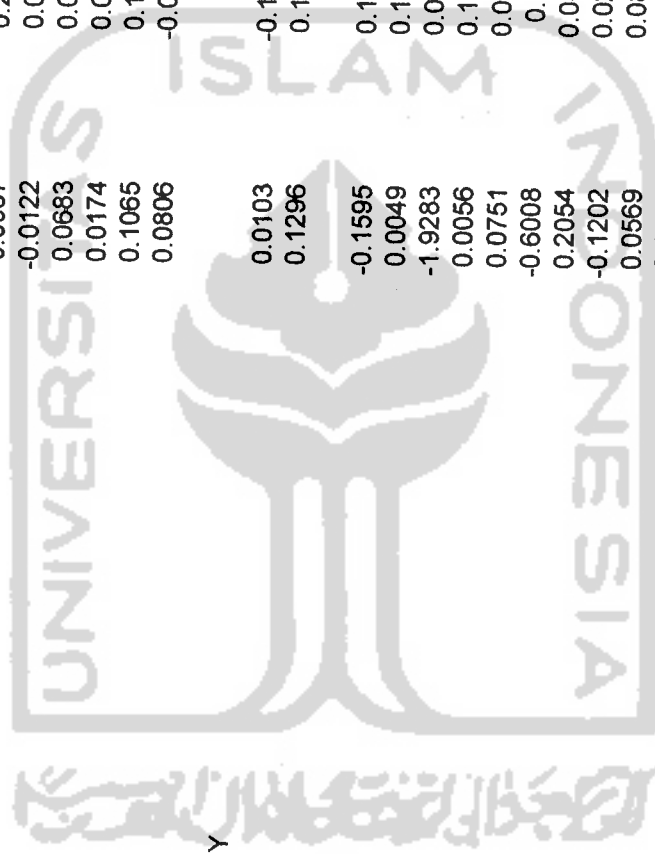
PT. Putra Surya Perkasa Tbk.	-0.0748	0.101265306	BAD
PT. Ristia Bintang Mahkotasejati Tbk.	-0.0118	0.103753204	BAD
PT. Roda Pangan Harapan Tbk.	-0.0181	0.012967646	BAD
PT. Summarecon Agung Tbk.	0.2254	0.067957212	GOOD
PT. Surya Semesta Internusa Tbk.	-0.0315	0.046952795	BAD
PT. Suryainti Permata Tbk.	0.0286	0.073004034	BAD
PT. Suryamas Duta Makmur Tbk.	-0.0285	0.032781949	BAD

HOTEL AND TRAVEL SERVICES

PT. Anita Express Tour & Travel Service Tbk.	0.0067	0.236749972	BAD
PT. Bayu Buana Tbk.	-0.0122	0.029471439	BAD
PT. Hotel Sahid Jaya International Tbk.	0.0683	0.029473276	GOOD
PT. Panorama Sentrawisata Tbk.	0.0174	0.066771159	BAD
PT. Plaza Indonesia Realty Tbk.	0.1065	0.138319735	BAD
PT. Sona Topas Tourism Industry Tbk.	0.0806	-0.042087612	GOOD

HOLDING AND OTHER INVESTMENT COMPANY

PT. Bakrie & Brothers Tbk.	0.0103	-0.109395461	GOOD
PT. Bimantara Citra Tbk.	0.1296	0.185243433	BAD
OTHERS			
PT. Abdi Bangsa Tbk.	-0.1595	0.101265306	BAD
PT. Arona Binasejati Tbk.	0.0049	0.117345213	BAD
PT. Asiana Grain International Tbk.	-1.9283	0.049518899	BAD
PT. Bumi Teknokultura Unggul Tbk.	0.0056	0.101265306	BAD
PT. Centrin Online Tbk.	0.0751	0.050002993	GOOD
PT. Cipta Panelutama Tbk.	-0.6008	0.071955533	BAD
PT. Citra Marga Nusaphala Persada Tbk.	0.2054	0.081971953	GOOD
PT. Dywiacom Intrabumi Tbk.	-0.1202	0.021945727	BAD
PT. Fortune Indonesia Tbk.	0.0569	0.089357815	BAD
PT. Gema Graha Sarana Tbk.	-0.1391	0.076177577	BAD
PT. Indoexchange Tbk.	-0.2107	0.230575534	BAD
PT. Indosiar Karya Media Tbk.	0.1362	0.051786224	GOOD
PT. Infoasia Teknologi Global Tbk.	0.1384	0.162024911	BAD
PT. Integrasi Teknologi Tbk.	-0.2652	0.090845388	BAD
PT. Jasuindo Tiga Perkasa Tbk.	0.0729	0.06906116	GOOD
PT. Korpora Persada Investama Tbk.	-0.0425	0.101265306	BAD
PT. Limas Centric Indonesia Tbk.	0.2081	0.136385132	GOOD
PT. Lippo E-Net Tbk. (Lippo Life)	-0.635	0.011913919	BAD
PT. Surya Citra Media Tbk.	0.0586	0.137816192	BAD
PT. Tempo Inti Media Tbk.	-0.1186	0.061847773	BAD



GROWTH DETERMINATION 2004

COMPANIES	ROE	COST OF EQUITY (Ke)	GROWTH
AGRICULTURE, FORESTRY, FISHING			
PT. Anugrah Tambak Perkasindo Tbk.	-0.0525	0.07378251	BAD
PT. Astra Agro Lestari Tbk.	0.3877	0.056370179	GOOD
PT. Bahtera Adimina Samudra Tbk.	-0.1776	0.0653726	BAD
PT. Bakrie Sumatra Plantations Tbk.	0.2339	0.140229184	GOOD
PT. Dharma Samudra Fishing Industries Tbk.	0.0243	0.042173338	BAD
PT. Inti Kapuas Arowana Tbk.(d/h PT. Inti Indah Karya Plasindo Tbk.)	-0.0607	-0.03072205	BAD
PT. PP London Sumatra Tbk.	-0.3214	0.000228694	BAD
ANIMAL FEED AND HUSBANDRY			
PT. Charoen Pokphand Indonesia	-0.3109	0.049596433	BAD
PT. Cipendawa Agro:industri Tbk.	2.8294	-0.009706667	GOOD
PT. Fishindo Kusuma Sejahtera Tbk.	0.0143	0.076610297	BAD
PT. JAPFA Comfeed Indonesia Tbk.	-0.5169	0.069228592	BAD
PT. Multi Agro Persada Tbk. (d/h PT. Trafindo Perkasa Tbk.)	0.1819	0.125942758	GOOD
PT. Multibreeder Adirama Indonesia Tbk.	-0.485	0.020415515	BAD
PT. Wahana Phonix Mandiri Tbk.	0.026	0.061032666	BAD
MINING AND MINING SERVICES			
PT. Aneka Tambang (Persero) Tbk.	0.3257	0.042966047	GOOD
PT. Apexindo Pratama Duta Tbk.	-0.0235	0.05326703	BAD
PT. Bumi Resources Tbk.(d/h PT. Bumi Modern)	0.8337	0.986268398	BAD
PT. Central Korporindo International Tbk.	-0.0003	0.036830953	BAD
PT. Citatah Industri Marmer Tbk.	-0.689	0.020038531	BAD
PT. Energi Mega Persada Tbk.	0.1719	0.005920231	GOOD
PT. International Nickel Indonesia (INCO) Tbk.	0.2466	0.018068569	GOOD
PT. Medco Energi International Tbk.	0.1305	0.050615469	GOOD
PT. Perusahaan Gas Negara (Persero) Tbk.	0.1493	-0.03506045	GOOD
PT. Tambang Batubara Bukit Asam Tbk.	0.2485	-0.03506045	GOOD
PT. Timah (Persero) Tbk.	0.1179	0.045613294	GOOD
CONSTRUCTION			
PT. Adhi Karya (Persero) Tbk.	0.2133	-0.075146133	GOOD
PT. Bukaka Teknik Utama Tbk.	-0.0462	0.0749	BAD
PT. Petrosea Tbk.	0.0962	0.056275665	GOOD

FOOD AND BEVERAGES

PT. Ades Waters Indonesia Tbk.(d/h PT. Ades Alfindo Putrasetia Tbk.)	-8.4877	0.10905494	BAD
PT. Aqua Golden Mississippi Tbk.	0.2585	0.035580996	GOOD
PT. Cahaya Kalbar Tbk.	-0.1134	0.045949249	BAD
PT. Davomas Abadi Tbk.	0.1435	0.05907356	GOOD
PT. Delta Jakarta Tbk.	0.1095	0.016788968	GOOD
PT. Fast Food Indonesia Tbk.	0.1843	0.059450078	GOOD
PT. Indofood Sukses Makmur Tbk.	0.0888	0.04716816	GOOD
PT. Mayora Indah Tbk.	0.0979	0.016600392	GOOD
PT. Multi Bintang Indonesia Tbk.	0.3264	0.061755087	GOOD
PT. Pioneerindo Gourmet International Tbk. (d/h PT. Putra Sejahtera Pioneerindo Tbk.)	-0.0176816	0.0749	BAD
PT. Prasihda Aneka Niaga Tbk.	0.0094	0.102318178	BAD
PT. Sari Husada Tbk.	0.1777	0.146363975	GOOD
PT. Sekar Laut Tbk.	-0.1126	0.11002232	BAD
PT. Siantar Top Tbk.	0.0899	0.072874215	GOOD
PT. Sierad Produce Tbk.	-2.9563	-0.184083732	BAD
PT. Sinar Mas Agro Resources and Technology Tbk. (SMART Tbk.)	-0.3097	0.044425309	BAD
PT. Suba Indah Tbk.	-0.5533	0.057949552	BAD
PT. Tiga Pilar Sejahtera Food Tbk. (d/h PT. Asia Intiselera Tbk.)	0.0009	0.071602662	BAD
PT. Tunas Baru Lampung Tbk.	0.0322	0.001837752	GOOD
PT. Ultrajaya Milk Industry & Trading Company Tbk.	0.0054	0.019010426	BAD

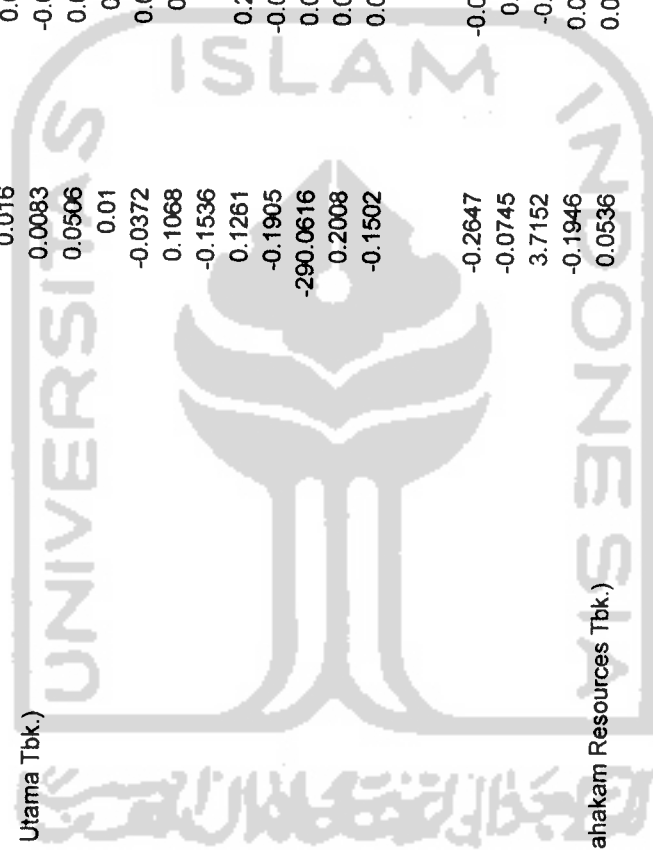
TOBACCO MANUFACTURES

PT. BAT Indonesia Tbk.	-0.0437	0.060959328	BAD
PT. Bentoel International Investama Tbk.(d/h PT. Trasindo Multi Prima Tbk.)	0.0769	0.042561605	GOOD
PT. Gudang Garam Tbk.	0.1469	0.02546247	GOOD
PT. HM Sampoerna Tbk.	0.4099	0.041592281	GOOD

TEXTILE MILL PRODUCTS

PT. Argo Pantes Tbk.	-1.0421	0.069030513	BAD
PT. Century Textile Industry (CENTEX) Tbk.	0.0008	0.072329795	BAD
PT. Eratex Djaja Ltd Tbk.	-18.525	0.053044732	BAD
PT. Panasia Filament Inti Tbk.	-0.5758	0.094361604	BAD
PT. Panasia Indosyntec Tbk.	-0.0601	0.137158757	BAD
PT. Roda Vivatex Tbk.	0.0428	0.07195937	BAD
PT. Sunson Textile Manufacturer Tbk.	-0.167	0.06031753	BAD

PT. Teijin Indonesia Fiber Corporation (TIFICO) Tbk.	-0.2394	0.047885967	BAD
PT. Textile Manufacturing Company Jaya Tbk. (PT. TEXMACO JAYA)	-0.1497	0.0749	BAD
APPAREL AND OTHER TEXTILE PRODUCT			
PT. Apac Citra Centertex Tbk.	-0.3887	0.07989401	BAD
PT. Delta Dunia Petroindo Tbk. (d/h PT. Daeyu Orchid Indonesia Tbk.)	0.0031	0.037220301	BAD
PT. Ever Shine Textile Industry Tbk.	-0.0429	-0.003884174	BAD
PT. Fortune Mate Indonesia Tbk.	-0.5884	0.069523443	BAD
PT. Great River International Tbk.	0.016	0.069235766	BAD
PT. Hanson International Tbk. (d/h PT. Hanson Industri Utama Tbk.)	0.0083	-0.029498348	GOOD
PT. Indorama Synthetics Tbk.	0.0506	0.027112616	GOOD
PT. Karwell Indonesia Tbk.	0.01	0.07414126	BAD
PT. Kasogi International Tbk.	-0.0372	0.068656497	BAD
PT. Pan Brothers Tex Tbk.	0.1068	0.06756033	GOOD
PT. Primarindo Asia Infrastructure Tbk.	-0.1536	0.0749	BAD
PT. Ricky Putra Globalindo Tbk.	0.1261	0.254699941	BAD
PT. Ryane Adibusana Tbk.	-0.1905	-0.008462693	BAD
PT. Sarasa Nugraha Tbk.	-290.0616	0.079066165	BAD
PT. Sepatu Bata Tbk.	0.2008	0.056524974	GOOD
PT. Surya Intrindo Makmur Tbk.	-0.1502	0.072357225	BAD
LUMBER AND WOOD PRODUCTS			
PT. Barito Pacific Timber Tbk.	-0.2647	-0.014571455	BAD
PT. Daya Sakti Unggul Corporation Tbk.	-0.0745	0.08172559	BAD
PT. Sumalindo Lestari Jaya Tbk.	3.7152	-0.04879698	GOOD
PT. Surya Dumai Industri Tbk.	-0.1946	0.075669181	BAD
PT. Tirta Mahakam Plywood Industry Tbk. (PT. Tirta Mahakam Resources Tbk.)	0.0536	0.001367338	GOOD
PAPER AND ALLIED PRODUCTS			
PT. Fajar Surya Wisesa Tbk.	0.0044	0.04049356	BAD
PT. Indah Kiat Pulp & Paper Corporation Tbk.	0.193	0.014658231	GOOD
PT. Pabrik Kertas Tjiwi Kimia Tbk.	0.3065	0.050205661	GOOD
PT. Suparma Tbk.	-0.3743	0.050806747	BAD
PT. Surabaya Agung Industri Pulp & Kertas Tbk.	-0.2159	0.0749	BAD
CHEMICAL AND ALLIED PRODUCTS			
PT. AKR Corporindo Tbk. (d/h Aneka Kimia Raya Tbk.)	0.0886	0.146329435	BAD



PT. Budi Acid Jaya Tbk.	0.0133	0.039581401	BAD
PT. Colorpak Indonesia Tbk.	0.1234	0.071774429	GOOD
PT. Eterindo Wahanatama Tbk.	-0.1084	0.0166161	BAD
PT. Lautan Luas Tbk.	0.1139	0.036185353	GOOD
PT. Polysindo Eka Perkasa Tbk.	-0.1481	0.105153738	BAD
PT. Sorini Corporation Tbk.	0.1121	0.018852074	GOOD
PT. Unggul Indah Cahaya Tbk.	0.1527	0.073979557	GOOD

ADHESIVE

PT. Duta Pertiwi Nusantara Tbk.	0.0586	-0.009947147	GOOD
PT. Ekadharna Tape Industries Tbk.	0.0835	0.022094226	GOOD
PT. Intanwijaya Internasional Tbk. (d/h PT. Intanwijaya Chrmical Industry Tbk.)	0.0771	0.039429213	GOOD
PT. Resource Alam Indonesia Tbk. (d/h PT. Kurnia Kapuas Utama Glue Industries Tbk.)	-0.0032	0.043316505	BAD

PLASTICS AND GLASS PRODUCTS

PT. Aneka Kemasindo Utama Tbk.	0.0743	0.0749	BAD
PT. Argha Karya Prima Industry Tbk.	0.0117	0.068457242	BAD
PT. Asahimas Flat Glass Co. Ltd. Tbk.	0.2005	0.025703903	GOOD
PT. Asioplast Industries Tbk.	-0.0533	0.044714265	BAD
PT. Berlina Tbk.	0.1125	0.047442197	GOOD
PT. Dynaplast Tbk.	0.1206	0.024654947	GOOD
PT. Fatrapolindo Nusa Industri Tbk.	-0.223	0.041942463	BAD
PT. Kageo Igar Jaya Tbk.(d/h Igar Jaya Tbk.)	0.1618	0.024093752	GOOD
PT. Laggeng Makmur Industry Tbk.	-11.8397	-0.029921637	BAD
PT. Lapindo International Tbk.	0.0437	0.090217373	BAD
PT. Swani Makmur Tbk. (d/h PT. Vander Horst Indonesia Tbk.)	0.052	0.003773848	GOOD
PT. Summitplast Interbenua Tbk. (PT. Summitplast Tbk.)	0.0629	0.077346872	BAD
PT. Trias Sentosa Tbk.	0.0303	0.03410539	BAD

CEMENT

PT. Indocement Tunggal Perkasa Tbk.	0.0249	-0.061582251	GOOD
PT. Semen Cibinong Tbk.	-0.2476	-0.021633256	BAD
PT. Semen Gresik (Persero) Tbk.	0.1422	0.057456996	GOOD

METAL AND ALLIED PRODUCTS

PT. Alakasa Industrindo Tbk.	0.3307	0.039494527	GOOD
PT. Alumindo Light Metal Industry Tbk.	0.1045	0.03203433	GOOD

PT. Betonjaya Manunggal Tbk.	0.1013	0.108771738	BAD
PT. Citra Tubindo Tbk.	0.0253	0.0749	BAD
PT. Indal Aluminium Industry Tbk.	0.0379	0.116759349	BAD
PT. Jakarta Kyoei Steel Works Limited Tbk.	-0.1131	0.056045727	BAD
PT. Jaya Pari Steel Tbk.	0.48	0.045522215	GOOD
PT. Lionmesh Prima Tbk.	0.0872	0.099946078	BAD
PT. Lion Metal Works Tbk.	0.1954	0.078055315	GOOD
PT. Pelangi Indah Canindo Tbk.	0.1333	-0.116488071	GOOD
PT. Tembaga Mulia Semanan Tbk.	-0.0353	0.031884738	BAD
PT. Tira Austenite Tbk.	0.361	0.088403371	GOOD
FABRICATED METAL PRODUCTS			
PT. Kedaung Indah Can Tbk.	-0.1991	0.018591845	BAD
PT. Kedawang Setia Industrial Tbk.	-0.2762	0.068334137	BAD
STONE, CLAY, GLASS AND CONCRETE PRODUCTS			
PT. Arwana Citramulia Tbk.	0.1723	0.076704149	GOOD
PT. Intikeramik Alamasri Industri Tbk.	0.0182	0.082130718	BAD
PT. Mulia Industrindo Tbk.	-0.3419	0.037516575	BAD
PT. Surya Toto Indonesia Tbk.	0.1782	0.031653725	GOOD
MACHINERY			
PT. Komatsu Indonesia Tbk.	0.2193	0.033223566	GOOD
CABLES			
PT. GT Kabel Indonesia Tbk. (d/h PT. Kabelmetal Indonesia Tbk.)	-6.2122	0.03248976	BAD
PT. Jembo Cable Company Tbk.	0.0143	0.049338194	BAD
PT. Kabelindo Murni Tbk.	-0.1982	0.06585942	BAD
PT. Sumi Indo Kabel Tbk. (d/h PT. IKI Indah Kabel Indonesia Tbk.)	0.0232	0.07272935	BAD
PT. Supreme Cable Manufacturing Corporation (SUCACO) Tbk.	-0.154	0.080030041	BAD
PT. Voksel Electric Tbk.	-0.2458	-0.058691533	BAD
ELECTRIC AND ELECTRONIC EQUIPMENT			
PT. Astra-Graphia Tbk.	0.1128	-0.008204948	GOOD
PT. Metrodata Electronics Tbk.	0.0523	0.035499002	GOOD
PT. Multipolar Corporation Tbk.	0.0243	-0.019524842	GOOD

AUTOMOTIVE AND ALLIED PRODUCTS

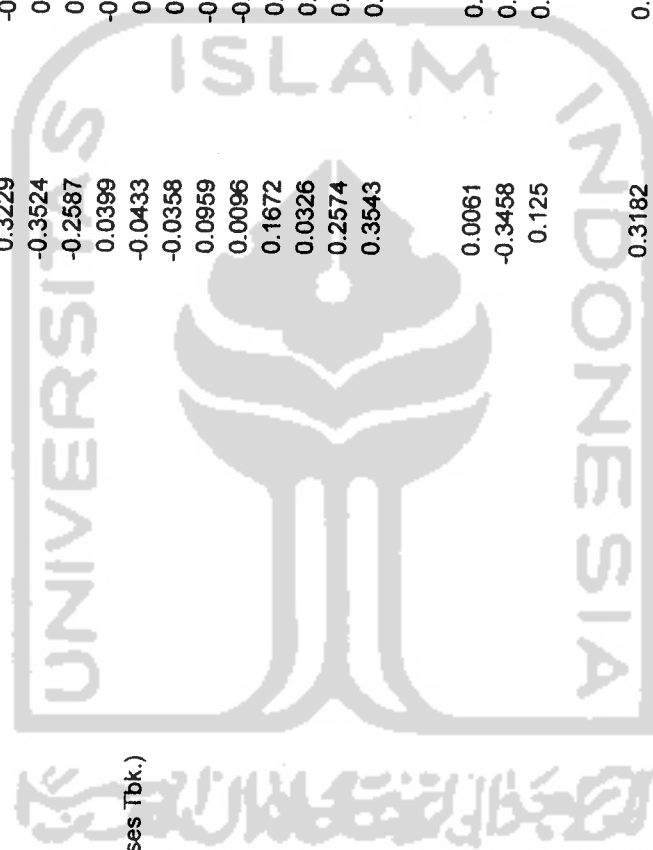
PT. Andhi Candra Automotive Products Tbk.	0.177	0.067776978	GOOD
PT. Astra International Tbk.	0.3279	0.045819225	GOOD
PT. Astra Otoparts Tbk.	0.1596	0.025049612	GOOD
PT. Branta Mulia Tbk.	0.0597	0.028256989	GOOD
PT. Gajah Tunggal Tbk.	0.2838	0.013315034	GOOD
PT. Goodyear Indonesia Tbk.	0.0873	-0.014129181	GOOD
PT. GT Petrochem Industries Tbk.	0.312	0.026191686	GOOD
PT. Hexindo Adiperkasa Tbk.	0.3229	-0.015036195	GOOD
PT. Indomobil Sukses Internasional Tbk.	-0.3524	0.050325561	BAD
PT. Indospring Tbk.	-0.2587	0.082631947	BAD
PT. Intraco Penta Tbk.	0.0399	-0.059161645	GOOD
PT. Multi Prima Sejahtera Tbk. (d/h PT. Lippo Enterprises Tbk.)	-0.0433	0.098030576	BAD
PT. Nipress Tbk.	-0.0358	0.066107711	BAD
PT. Prima Alloy Steel Tbk.	0.0959	-0.047134011	GOOD
PT. Sanex Qianjiang Motor International Tbk.	0.0096	-0.060549527	GOOD
PT. Selamat Sempurna Tbk.	0.1672	0.046437957	GOOD
PT. Sugi Samapersada Tbk.	0.0326	0.059203051	BAD
PT. Tunas Ridean Tbk.	0.2574	0.024845584	GOOD
PT. United Tractor Tbk.	0.3543	0.003352207	GOOD

PHOTOGRAPHIC EQUIPMENT

PT. Inter Delta Tbk.	0.0061	0.090176289	BAD
PT. Modern Photo Film Company Tbk.	-0.3458	0.056306416	BAD
PT. Perdana Bangun Pusaka Tbk.	0.125	0.067315334	GOOD

PHARMACEUTICALS

PT. Bristol-Myers Squibb Indonesia Tbk.	0.3182	0.158807526	GOOD
PT. Dankos Laboratories Tbk.	0.3351	-0.009272334	GOOD
PT. Darya-Varia Laboratoria Tbk.	0.1561	0.045313615	GOOD
PT. Indofarma (Persero) Tbk.	0.0283	-0.079223053	GOOD
PT. Kalbe Farma Tbk.	0.3054	-0.012918538	GOOD
PT. Kimia Farma (Persero) Tbk.	0.0955	0.021378134	GOOD
PT. Merck Tbk. (d/h PT. Merck Indonesia Tbk.)	0.3716	0.050107798	GOOD
PT. Pyridam Farma Tbk.	0.023	-0.000970433	GOOD
PT. Schering-Plough Indonesia Tbk.	-0.1747	0.086012343	BAD
PT. Tempo Scan Pacific Tbk.	0.1895	0.01294803	GOOD



CONSUMER GOODS

PT. Mandom Indonesia Tbk. (PT. Tancho Indonesia Tbk.) 0.2074 0.043057899 GOOD
PT. Mustika Ratu Tbk. 0.0531 0.057014247 BAD
PT. Unilever Indonesia Tbk. 0.6394 0.070901058 GOOD

TRANSPORTATION SERVICES

PT. Berlian Laju Tanker Tbk. 0.146 0.099856636 GOOD
PT. Centris Multi Persada Pratama Tbk. -0.0973 0.039520176 BAD
PT. Humpuss Intermoda Transportasi Tbk. 0.1733 0.077338897 GOOD
PT. Mitra Rajasa Tbk. 0.0477 0.082188557 BAD
PT. Pelayaran Tempuran Emas Tbk. 0.2422 0.018511847 GOOD
PT. Rig Tenders Indonesia Tbk. 0.0977 0.079237559 GOOD
PT. Samudera Indonesia Tbk. 0.1728 0.004536450 GOOD
PT. Steady Safe Tbk. -6.297 0.085401835 BAD
PT. Zebra Nusantara Tbk. 0.0203 0.05549361 BAD

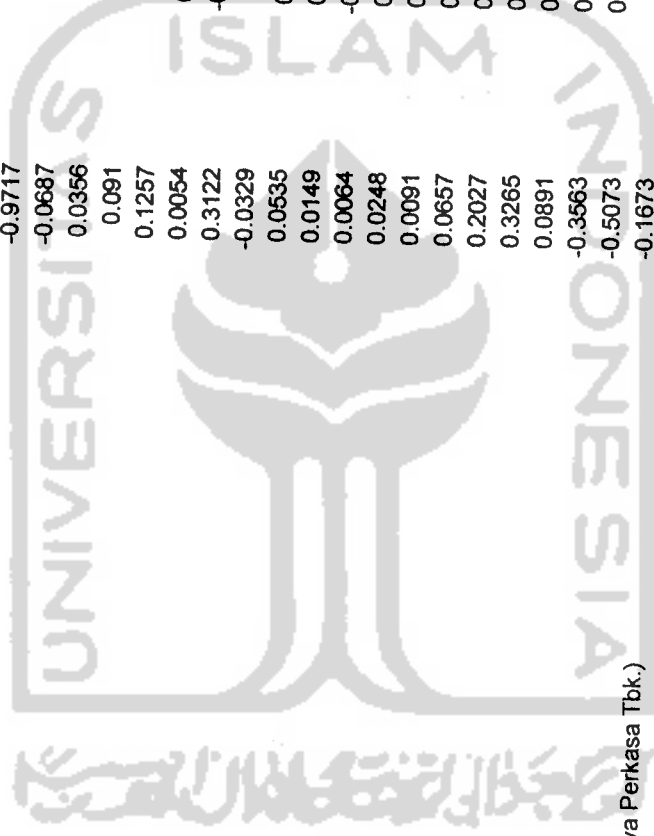
TELECOMMUNICATION

PT. Indonesian Satellite Corporation (Persero) Tbk. (INDOSAT) 0.1239 -0.024141247 GOOD
PT. Telekomunikasi Indonesia (Persero) Tbk. 0.3025 0.096930786 GOOD

WHOLESALE AND RETAIL TRADE

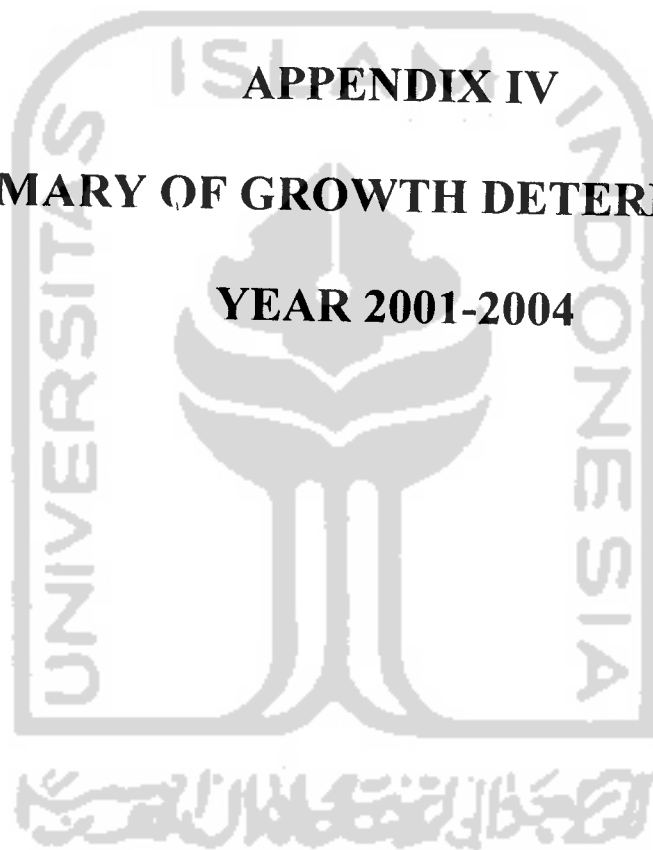
PT. Akbar Indo Makmur Stimec Tbk. 0.0398 -0.014880065 GOOD
PT. Artha Graha Investama Sentral (AGIS) Tbk. 0.0064 0.064957798 BAD
PT. Alfa Retailindo Tbk. 0.0158 0.086765552 BAD
PT. Enseval Putra Megatrading Tbk. 0.3113 -0.000782426 GOOD
PT. Hero Supermarket Tbk. 0.0751 0.062779106 GOOD
PT. Matahari Putra Prima Tbk. 0.0663 -0.004856692 GOOD
PT. Metamedia Technologies Tbk. -0.3732 0.139442903 BAD
PT. Millenium Pharmacon International Tbk. (d/h PT. NVPD Soedarpo Corporation Tbk.) 0.0857 0.006605514 GOOD
PT. Mitra Adiperkasa Tbk. 0.1127 0.0749 GOOD
PT. Ramayana Lestari Sentosa Tbk. 0.1882 0.049209009 BAD
PT. Rimo Catur Lestari Tbk. -0.2632 0.081082926 BAD
PT. Tigaraksa Satria Tbk. 0.0164 0.074208211 BAD
PT. Toko Gunung Agung Tbk. -0.1939 0.088278179 BAD
PT. Wicaksana Overseas International Tbk. -0.1895 0.168833907 BAD

REAL ESTATE AND PROPERTY			
PT. Bakrieland Development Tbk.	0.0675	0.037794671	GOOD
PT. Bhwanatata Indah Permai Tbk.	0.1495	-0.019377307	GOOD
PT. Bintang Mitra Semestaraya Tbk.	-0.0071	0.065815081	BAD
PT. Bukit Sentul Tbk.	-0.0593	0.03368069	BAD
PT. Ciptojaya Kontrindoreksa Tbk.	0	0.029064781	BAD
PT. Ciputra Development Tbk.	-0.9777	0.003549301	BAD
PT. Ciputra Surya Tbk.	0.0722	-0.016505918	GOOD
PT. Dharmala Intiland Tbk.	-0.9717	0.586935103	BAD
PT. Duta Anggada Realty Tbk.	-0.0687	0.133285777	BAD
PT. Duta Pertiwi Tbk.	0.0356	0.012088335	GOOD
PT. Gowa Makassar Tourism Development Tbk.	0.091	0.122268485	BAD
PT. Indonesia Prima Property Tbk.	0.1257	0.09939197	GOOD
PT. Jaka Artha Graha Tbk.	0.0054	0.549511752	BAD
PT. Jakarta International Hotel & Development Tbk.	0.3122	-0.074733489	GOOD
PT. Jakarta Setiabudi Internasional Tbk.	-0.0329	0.0749	BAD
PT. Jaya Real Property Tbk.	0.0535	0.026164084	GOOD
PT. Karka Yasa Profilia Tbk.	0.0149	0.021336878	BAD
PT. Kawasan Industri Jababeka Tbk.	0.0064	-0.034217343	GOOD
PT. Krida Perdana Indahgraha Tbk.	0.0248	0.045127781	BAD
PT. Lamicitra Nusantara Tbk.	0.0091	0.075876694	BAD
PT. Lippo Cikarang Tbk.	0.0657	0.018478623	GOOD
PT. Lippo Karawaci Tbk.	0.2027	0.068370953	GOOD
PT. Mas Murni Indonesia Tbk.	0.3265	0.013592287	GOOD
PT. Metro Supermarket Realty Tbk.	0.0891	0.072771963	GOOD
PT. Modernland Realty Tbk.	-0.3563	0.027242564	BAD
PT. Mulialand Tbk.	-0.5073	0.073547936	BAD
PT. New Century Development Tbk. (d/h PT. Putra Surya Perkasa Tbk.)	-0.1673	0.0749	BAD
PT. Pakuwon Jati Tbk.	0.2089	1.271817155	BAD
PT. Panca Wiratama Sakti Tbk.	-0.1066	0.024802168	BAD
PT. Pembangunan Jaya Ancol Tbk.	0.1969	0.027439626	GOOD
PT. Pudjadi & Sons Estate Tbk.	0.0631	0.075510746	BAD
PT. Pudjadi Prestige Limited Tbk.	0.0176	-0.031968843	GOOD
PT. Ristia Bintang Mahkotasejati Tbk.	-0.0098	0.0453068	BAD
PT. Roda Panggon Harapan Tbk.	-0.0143	0.016385919	BAD
PT. Summarecon Agung Tbk.	0.2269	-0.013276983	GOOD
PT. Surya Semesta Internusa Tbk.	-0.2342	-0.041882685	BAD



PT. Suryaini Permata Tbk.	0.1404	0.001002763	GOOD
PT. Suryamas Duta Makmur Tbk.	-0.0052	0.186077147	BAD
HOTEL AND TRAVEL SERVICES			
PT. Anta Express Tour & Travel Service Tbk.	0.09	0.053446041	GOOD
PT. Bayu Buana Tbk.	-0.004	-0.030411335	GOOD
PT. Hotel Sahid Jaya International Tbk.	-1.2714	0.061678636	BAD
PT. Panorama Sentrawisata Tbk.	0.0035	0.058057524	BAD
PT. Plaza Indonesia Realty Tbk.	0.0812	0.059867879	GOOD
PT. Sona Topas Tourism Industry Tbk.	-0.0629	0.032400035	BAD
HOLDING AND OTHER INVESTMENT COMPANY			
PT. Bakrie & Brothers Tbk.	-0.1366	0.023720424	BAD
PT. Bimantara Citra Tbk.	0.072	0.089408485	BAD
PT. Palm Asia Corpora Tbk. (d/h PT. Plaspack Prima industri Tbk.)	-0.038	-0.086726427	GOOD
OTHERS			
PT. Abdi Bangsa Tbk.	-0.1851	0.08028427	BAD
PT. Arona Binasejati Tbk.	0.023	-0.0795262	GOOD
PT. Asiana Grain International Tbk. (d/h PT. Asiana International Tbk.)	-3.33793	0.0749	BAD
PT. Bumi Teknokultura Unggul Tbk.	0.0061	0.007473538	BAD
PT. Centrin Online Tbk.	0.0548	0.050604049	GOOD
PT. Cipta Panelutama Tbk.	-0.4212	0.079858128	BAD
PT. Citra Marga Nusaphala Persada Tbk.	0.0766	0.020308782	GOOD
PT. Dyviacom Intrabumi Tbk.	-0.1101	0.477332792	BAD
PT. Fortune Indonesia Tbk.	0.0705	0.151465186	BAD
PT. Gema Graha Sarana Tbk.	0.0283	0.054112396	BAD
PT. Indoexchange Tbk.	-0.9387	0.113591704	BAD
PT. Indosiar Karya Media Tbk.	0.0697	0.013968136	GOOD
PT. Infoasia Teknologi Global Tbk.	0.221	0.014878674	GOOD
PT. Integrasi Teknologi Tbk.	-0.1188	0.075069898	BAD
PT. Jasindo Tiga Perkasa Tbk.	-0.0227	0.085978773	BAD
PT. Korpora Persada Investama Tbk. (d/h PT. Kopitime Dot Com Tbk.)	0.3516	0.0749	GOOD
PT. Limas Centric Indonesia Tbk.	0.3717	-0.006648553	GOOD
PT. Lippo E-Net Tbk. (Lippo Life)	-0.1656	0.030419562	BAD
PT. Surya Citra Media Tbk.	0.0439	0.003999109	GOOD
PT. Tempo Inti Media Tbk.	-0.0432	0.11478222	BAD

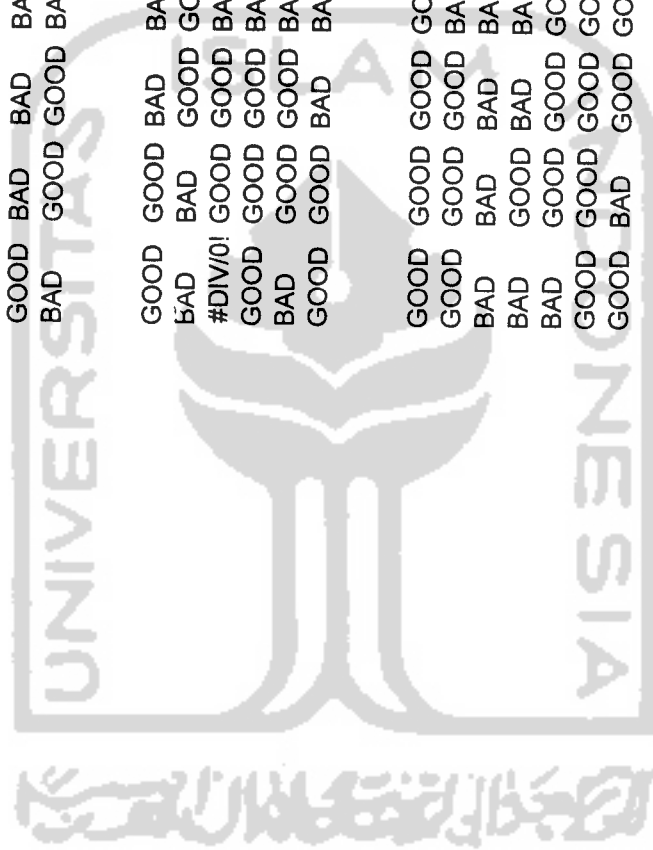
APPENDIX IV
SUMMARY OF GROWTH DETERMINATION
YEAR 2001-2004



GROWTH DETERMINATION 2001-2004

COMPANIES

	YEAR				
	2001	2002	2003	2004	
AGRICULTURE, FORESTRY, FISHING					
PT. Anugrah Tambak Perkasindo Tbk.	#DIV/0!	GOOD	BAD	BAD	#DIV/0!
PT. Astra Agro Lestari Tbk.	GOOD	GOOD	GOOD	GOOD	1
PT. Bahtera Adimina Samudra Tbk.	GOOD	GOOD	BAD	BAD	1
PT. Bakrie Sumatra Plantations Tbk.	BAD	GOOD	BAD	GOOD	0
PT. Dharma Samudra Fishing Industries Tbk.	GOOD	BAD	BAD	BAD	1
PT. PP London Sumatra Tbk.	BAD	GOOD	GOOD	BAD	0
ANIMAL FEED AND HUSBANDRY					
PT. Charoen Pokphand Indonesia Tbk.	GOOD	GOOD	BAD	BAD	1
PT. Cipendawa Agroindustri Tbk.	BAD	BAD	GOOD	GOOD	0
PT. Fishindo Kusuma Sejahtera Tbk.	#DIV/0!	GOOD	GOOD	BAD	#DIV/0!
PT. JAPFA Comfeed Indonesia Tbk.	GOOD	GOOD	GOOD	BAD	1
PT. Multibreeder Adirama Indonesia Tbk.	BAD	GOOD	GOOD	BAD	0
PT. Wahana Phonix Mandiri Tbk.	GOOD	GOOD	BAD	BAD	1
MINING AND MINING SERVICES					
PT. Aneka Tambang (Persero) Tbk.	GOOD	GOOD	GOOD	GOOD	1
PT. Bumi Resources Tbk.(d/h PT. Bumi Modern)	GOOD	GOOD	GOOD	BAD	1
PT. Central Korporindo International Tbk.	BAD	BAD	BAD	BAD	0
PT. Citatah Industri Marmar tbk.	BAD	GOOD	BAD	BAD	0
PT. International Nickel Indonesia (INCO) Tbk.	BAD	GOOD	GOOD	GOOD	0
PT. Medco Energi International Tbk.	GOOD	GOOD	GOOD	GOOD	1
PT. Timah (Persero) Tbk.	GOOD	BAD	GOOD	GOOD	1
CONSTRUCTION					
PT. Bukaka Teknik Utama Tbk.	BAD	GOOD	BAD	BAD	0
PT. Petrosea Tbk.	GOOD	GOOD	BAD	GOOD	1
FOOD AND BEVERAGES					
PT. Ades Waters Indonesia Tbk.(d/h PT. Ades Alfindo Putrasetia Tbk.)	GOOD	GOOD	BAD	BAD	1
PT. Aqua Golden Mississippi Tbk.	BAD	GOOD	GOOD	GOOD	0
PT. Cahaya Kalbar Tbk.	GOOD	BAD	BAD	BAD	1
PT. Davomas Abadi Tbk.	BAD	GOOD	BAD	GOOD	0



PT. Delta Djakarta Tbk.	GOOD	GOOD	GOOD	GOOD	1	1	1	1	1
PT. Fast Food Indonesia Tbk.	GOOD	GOOD	GOOD	GOOD	1	1	1	1	1
PT. Indofood Sukses Makmur Tbk.	GOOD	GOOD	GOOD	GOOD	1	1	1	1	1
PT. Mayora Indah Tbk.	GOOD	GOOD	GOOD	GOOD	1	1	1	1	1
PT. Multi Bintang Indonesia Tbk.	GOOD	GOOD	GOOD	GOOD	1	1	1	1	1
PT. Pioneerindo Gourmet International Tbk. (d/h PT. Putra Sejahtera Pioneerindo Tbk.)	GOOD	GOOD	BAD	BAD	1	1	1	0	0
PT. Prasihda Aneka Niaga Tbk.	BAD	BAD	GOOD	BAD	0	0	1	1	0
PT. Sari Husada Tbk.	GOOD	GOOD	GOOD	GOOD	1	1	1	1	1
PT. Sekar Laut Tbk.	BAD	BAD	BAD	BAD	0	0	0	0	0
PT. Siantar Top Tbk.	BAD	GOOD	GOOD	GOOD	0	1	1	1	1
PT. Sierad Produce Tbk.	BAD	BAD	BAD	BAD	0	0	0	0	0
PT. Sinar Mas Agro Resources and Technology Tbk. (SMART Tbk.)	BAD	GOOD	GOOD	BAD	0	1	1	1	0
PT. Suba Indah Tbk.	BAD	BAD	BAD	BAD	0	0	0	0	0
PT. Tiga Pilar Sejahtera Food Tbk. (d/h PT. Asia Intiselera Tbk.)	BAD	GOOD	BAD	BAD	0	0	0	0	0
PT. Tunas Baru Lampung Tbk.	GOOD	BAD	BAD	GOOD	1	0	0	0	1
TOBACCO MANUFACTURES									
PT. BAT Indonesia Tbk.	GOOD	GOOD	BAD	BAD	1	1	0	0	0
PT. Gudang Garam Tbk.	GOOD	GOOD	GOOD	GOOD	1	1	1	1	1
PT. HM Sampoerna Tbk.	GOOD	GOOD	GOOD	GOOD	1	1	1	1	1
TEXTILE MILL PRODUCTS									
PT. Argo Pantes Tbk.	GOOD	GOOD	GOOD	BAD	1	1	1	1	0
PT. Century Textile Industry (CENTEX) Tbk.	BAD	GOOD	BAD	BAD	0	1	0	0	0
PT. Eratex Djaja Ltd Tbk.	GOOD	GOOD	BAD	BAD	1	1	0	0	0
PT. Panasia Filament Inti Tbk.	BAD	BAD	BAD	BAD	0	0	0	0	0
PT. Panasia Indosyntec Tbk.	BAD	GOOD	BAD	BAD	0	1	0	0	0
PT. Roda Vivatex Tbk.	BAD	BAD	BAD	BAD	0	0	0	0	0
PT. Sunson Textile Manufacturer Tbk.	BAD	BAD	BAD	BAD	0	0	0	0	0
PT. Teijin Indonesia Fiber Corporation (TIFICO) Tbk.	BAD	BAD	BAD	BAD	0	0	0	0	0
PT. Textile Manufacturing Company Jaya Tbk. (PT. TEXMACO JAYA)	BAD	BAD	GOOD	BAD	0	0	1	0	0
APPAREL AND OTHER TEXTILE PRODUCT									
PT. Apac Citra Centertex Tbk.	BAD	BAD	BAD	BAD	0	0	0	0	0
PT. Delta Dunia Petroindo Tbk. (d/h PT. Daeyu Orchid Indonesia Tbk.)	BAD	GOOD	BAD	BAD	0	1	0	0	0
PT. Ever Shine Textile Industry Tbk.	GOOD	BAD	BAD	BAD	1	0	0	0	0

PT. Fortune Mate Indonesia Tbk.	BAD	GOOD	BAD	BAD	0	1	0	0
PT. Great River International Tbk.	BAD	GOOD	BAD	BAD	0	1	0	0
PT. Hanson International Tbk. (d/h PT. Hanson Industri Utama Tbk.)	GOOD	BAD	BAD	GOOD	1	0	0	1
PT. Indorama Synthetics Tbk.	GOOD	GOOD	BAD	GOOD	1	1	0	1
PT. Karwell Indonesia Tbk.	BAD	BAD	BAD	BAD	0	0	0	0
PT. Kasogi International Tbk.	BAD	BAD	BAD	BAD	0	0	0	0
PT. Pan Brothers Tex Tbk.	GOOD	GOOD	BAD	GOOD	1	1	0	1
PT. Primarindo Asia Infrastructure Tbk.	GOOD	BAD	GOOD	BAD	1	0	1	0
PT. Ricky Putra Globalindo Tbk.	BAD	BAD	GOOD	BAD	0	0	1	0
PT. Ryane Adibusana Tbk.	GOOD	GOOD	BAD	BAD	1	1	0	0
PT. Sarasa Nugraha Tbk.	GOOD	BAD	BAD	BAD	1	0	0	0
PT. Sepatu Bata Tbk.	GOOD	GOOD	GOOD	GOOD	1	1	1	1
PT. Surya Intrindo Makmur Tbk.	GOOD	BAD	BAD	BAD	1	0	0	0
LUMBER AND WOOD PRODUCTS								
PT. Barito Pacific Timber Tbk.	BAD	GOOD	GOOD	BAD	0	1	1	0
PT. Daya Sakti Unggul Corporation Tbk.	BAD	GOOD	BAD	BAD	0	1	0	0
PT. Sumalindo Lestari Jaya Tbk.	BAD	BAD	GOOD	GOOD	0	0	1	1
PT. Surya Dumai Industri Tbk.	GOOD	BAD	BAD	BAD	1	0	0	0
PT. Tirta Mahakam Plywood Industry Tbk. (PT. Tirta Mahakam Resources Tbk.)	BAD	GOOD	GOOD	GOOD	0	1	1	1
PAPER AND ALLIED PRODUCTS								
PT. Fajar Surya Wisesa Tbk.	GOOD	GOOD	GOOD	BAD	1	1	1	0
PT. Indah Kiat Pulp & Paper Corporation Tbk.	GOOD	BAD	BAD	GOOD	1	0	0	1
PT. Pabrik Kertas Tjiwi Kimia Tbk.	BAD	BAD	BAD	GOOD	0	0	0	1
PT. Supartha Tbk.	BAD	BAD	BAD	BAD	0	0	0	0
PT. Surabaya Agung Industri Pulp & Kertas Tbk.	GOOD	BAD	BAD	BAD	1	0	0	0
CHEMICAL AND ALLIED PRODUCTS								
PT. AKR Corporindo Tbk. (d/h Aneka Kimia Raya Tbk.)	GOOD	GOOD	GOOD	BAD	1	1	1	0
PT. Budi Acid Jaya Tbk.	BAD	GOOD	BAD	BAD	0	1	0	0
PT. Colorpak Indonesia Tbk.	GOOD	GOOD	GOOD	GOOD	1	1	1	1
PT. Eterindo Wahanatama Tbk.	BAD	BAD	BAD	BAD	0	0	0	0
PT. Lautan Luas Tbk.	GOOD	BAD	BAD	GOOD	1	0	0	1
PT. Polysindo Eka Perkasa Tbk.	BAD	GOOD	BAD	BAD	0	1	0	0
PT. Sorini Corporation Tbk.	GOOD	GOOD	GOOD	GOOD	1	1	1	1

PT. Unggul Indah Cahaya Tbk.	BAD	BAD	GOOD	GOOD	0	1	1	1
ADHESIVE								
PT. Duta Pertiwi Nusantara Tbk.	GOOD	BAD	BAD	GOOD	1	0	0	1
PT. Ekadharna Tape Industries Tbk.	GOOD	GOOD	GOOD	GOOD	1	1	1	1
PT. Intanwijaya Internasional Tbk. (d/h PT. Intanwijaya Chwmical Industry Tbk.)	GOOD	GOOD	BAD	GOOD	1	1	0	1
PT. Resource Alam Indonesia Tbk. (d/h PT. Kurnia Kapuas Utama Glue Industries Tbk.)	BAD	BAD	BAD	BAD	0	0	0	0
PLASTICS AND GLASS PRODUCTS								
PT. Argha Karya Prima Industry Tbk.	BAD	GOOD	GOOD	BAD	0	1	1	0
PT. Asahimas Flat Glass Co. Ltd. Tbk.	GOOD	GOOD	GOOD	GOOD	1	1	1	1
PT. Asiaplast Industries Tbk.	GOOD	BAD	BAD	BAD	1	0	0	0
PT. Berlina Tbk.	GOOD	GOOD	BAD	GOOD	1	1	0	1
PT. Dynaplast Tbk.	GOOD	GOOD	GOOD	GOOD	1	1	1	1
PT. Fatrapolindo Nusa Industri Tbk.	GOOD	BAD	BAD	BAD	1	0	0	0
PT. Kageo Igar Jaya Tbk.(d/h Igar Jaya Tbk.)	GOOD	GOOD	GOOD	GOOD	1	1	1	1
PT. Langgeng Makmur Industry Tbk.	GOOD	GOOD	GOOD	GOOD	1	1	1	1
PT. Lapindo International Tbk.	BAD	BAD	BAD	BAD	0	0	0	0
PT. Swani Makmur Tbk. (d/h PT. Vander Horst Indonesia Tbk.)	BAD	GOOD	BAD	BAD	0	1	0	0
PT. Summitplast Interbenua Tbk. (PT. Summitplast Tbk.)	GOOD	GOOD	BAD	GOOD	1	1	0	1
PT. Trias Sentosa Tbk.	BAD	BAD	BAD	BAD	0	0	0	0
	GOOD	GOOD	GOOD	BAD	1	1	1	0
CEMENT								
PT. Indocement Tunggal Perkasa Tbk.	BAD	GOOD	GOOD	GOOD	0	1	1	1
PT. Semen Cibinong Tbk.	GOOD	GOOD	GOOD	BAD	1	1	1	0
PT. Semen Gresik (Persero) Tbk.	GOOD	GOOD	GOOD	GOOD	1	1	1	1
METAL AND ALLIED PRODUCTS								
PT. Alakasa Industrindo Tbk.	BAD	GOOD	GOOD	GOOD	0	1	1	1
PT. Alumindo Light Metal Industry Tbk.	BAD	BAD	GOOD	GOOD	0	0	0	1
PT. Betonjaya Manunggal Tbk.	BAD	GOOD	BAD	BAD	0	1	0	0
PT. Citra Tubindo Tbk.	BAD	BAD	BAD	BAD	0	0	0	0
PT. Indal Aluminium Industry Tbk.	BAD	BAD	BAD	BAD	0	0	0	0
PT. Jakarta Kyoei Steel Works Limited Tbk.	BAD	BAD	GOOD	BAD	0	0	1	0
PT. Jaya Pari Steel Tbk.	BAD	GOOD	GOOD	GOOD	0	1	1	1
PT. Lionmesh Prima Tbk.	BAD	GOOD	BAD	BAD	0	1	0	0

PT. Lion Metal Works Tbk.	GOOD	GOOD	GOOD	GOOD	1	1	1	1	1
PT. Pelangi Indah Canindo Tbk.	GOOD	GOOD	BAD	GOOD	1	1	1	0	1
PT. Tembaga Mulia Semanan Tbk.	GOOD	GOOD	BAD	BAD	1	1	1	0	0
PT. Tira Austenite Tbk.	BAD	BAD	BAD	GOOD	0	0	0	0	1
FABRICATED METAL PRODUCTS									
PT. Kedaung Indah Can Tbk.	GOOD	BAD	BAD	BAD	1	0	0	0	0
PT. Kedawang Setia Industrial Tbk.	BAD	BAD	BAD	BAD	0	0	0	0	0
STONE, CLAY, GLASS AND CONCRETE PRODUCTS									
PT. Arwana Citramulia Tbk.	GOOD	GOOD	GOOD	GOOD	1	1	1	1	1
PT. Intikramik Alamasri Industri Tbk.	GOOD	GOOD	BAD	BAD	1	1	0	0	0
PT. Mulia Industrindo Tbk.	BAD	BAD	BAD	BAD	0	0	0	0	0
PT. Surya Toto Indonesia Tbk.	GOOD	GOOD	GOOD	GOOD	1	1	1	1	1
MACHINERY									
PT. Komatsu Indonesia Tbk.	GOOD	GOOD	GOOD	GOOD	1	1	1	1	1
CABLES									
PT. GT Kabel Indonesia Tbk. (d/h PT. Kabelmetal Indonesia Tbk.)	BAD	BAD	GOOD	BAD	0	0	1	0	0
PT. Jembo Cable Company Tbk.	BAD	GOOD	BAD	BAD	0	1	0	0	0
PT. Kabelindo Murni Tbk.	BAD	BAD	BAD	BAD	0	0	0	0	0
PT. Sumi Indo Kabel Tbk. (d/h PT. IKI Indah Kabel Indonesia Tbk.)	BAD	BAD	BAD	BAD	0	0	0	0	0
PT. Supreme Cable Manufacturing Corporation (SUCACO) Tbk.	GOOD	GOOD	BAD	BAD	1	1	0	0	0
PT. Voksel Electric Tbk.	BAD	BAD	BAD	BAD	0	0	0	0	0
ELECTRIC AND ELECTRONIC EQUIPMENT									
PT. Astra-Graphia Tbk.	GOOD	GOOD	GOOD	GOOD	1	1	1	1	1
PT. Metrodata Electronics Tbk.	GOOD	BAD	BAD	GOOD	1	0	0	0	1
PT. Multipolar Corporation Tbk.	GOOD	GOOD	GOOD	GOOD	1	1	1	1	1
AUTOMOTIVE AND ALLIED PRODUCTS									
PT. Andhi Candra Automotive Products Tbk.	GOOD	BAD	GOOD	GOOD	1	0	1	1	1
PT. Astra International Tbk.	GOOD	GOOD	GOOD	GOOD	1	1	1	1	1
PT. Astra Otoparts Tbk.	GOOD	GOOD	GOOD	GOOD	1	1	1	1	1
PT. Branta Mulia Tbk.	GOOD	GOOD	GOOD	GOOD	1	1	1	1	1

PT. Gajah Tunggal Tbk.	BAD	GOOD	BAD	GOOD	GOOD	0	1	0	1
PT. Goodyear Indonesia Tbk.	BAD	BAD	BAD	GOOD	GOOD	0	0	0	1
PT. GT Petrochem Industries Tbk.	BAD	GOOD	GOOD	GOOD	GOOD	0	1	1	1
PT. Hexindo Adiperkasa Tbk.	BAD	GOOD	GOOD	GOOD	GOOD	0	1	1	1
PT. Indomobil Sukses Internasional Tbk.	BAD	GOOD	GOOD	BAD	BAD	0	1	1	0
PT. Indospring Tbk.	GOOD	GOOD	BAD	BAD	BAD	1	1	0	0
PT. Intraco Penta Tbk.	GOOD	GOOD	BAD	GOOD	GOOD	1	1	0	1
PT. Multi Prima Sejahtera Tbk. (d/h PT. Lippo Enterprises Tbk.)	BAD	GOOD	BAD	BAD	BAD	0	1	0	0
PT. Nipress Tbk.	BAD	GOOD	BAD	BAD	BAD	0	1	0	0
PT. Prima Alloy Steel Tbk.	BAD	GOOD	BAD	BAD	BAD	0	1	0	0
PT. Selamat Sempurna Tbk.	BAD	GOOD	GOOD	GOOD	GOOD	0	1	1	1
PT. Sugi Samapersada Tbk.	GOOD	GOOD	GOOD	GOOD	GOOD	1	1	1	1
PT. Tunas Ridean Tbk.	BAD	BAD	GOOD	BAD	BAD	0	0	1	0
PT. United Tractors Tbk.	GOOD	GOOD	GOOD	GOOD	GOOD	1	1	1	1
PT. United Tractors Tbk.	GOOD	GOOD	GOOD	GOOD	GOOD	1	1	1	1
PHOTOGRAPHIC EQUIPMENT									
PT. Inter Delta Tbk.	BAD	BAD	BAD	BAD	BAD	0	0	0	0
PT. Modern Photo Film Company Tbk.	GOOD	GOOD	BAD	BAD	BAD	1	1	0	0
PT. Perdana Bangun Pusaka Tbk.	BAD	BAD	BAD	BAD	GOOD	0	0	0	1
PHARMACEUTICALS									
PT. Bristol-Myers Squibb Indonesia Tbk.	GOOD	GOOD	GOOD	GOOD	GOOD	1	1	1	1
PT. Dankos Laboratories Tbk.	GOOD	GOOD	GOOD	GOOD	GOOD	1	1	1	1
PT. Darya-Varia Laboratoria Tbk.	BAD	GOOD	GOOD	GOOD	GOOD	0	1	1	1
PT. Indofarma (Persero) Tbk.	GOOD	BAD	BAD	BAD	GOOD	1	0	0	1
PT. Kalbe Farma Tbk.	GOOD	GOOD	GOOD	GOOD	GOOD	1	1	1	1
PT. Kimia Farma (Persero) Tbk.	GOOD	GOOD	GOOD	GOOD	GOOD	1	1	1	1
PT. Merck Tbk. (d/h PT. Merck Indonesia Tbk.)	GOOD	GOOD	GOOD	GOOD	GOOD	1	1	1	1
PT. Pyridam Farma Tbk.	GOOD	GOOD	GOOD	GOOD	GOOD	1	1	1	1
PT. Schering-Plough Indonesia Tbk.	BAD	BAD	BAD	GOOD	GOOD	0	0	0	1
PT. Tempo Scan Pacific Tbk.	BAD	BAD	GOOD	BAD	BAD	0	0	1	0
PT. Tempo Scan Pacific Tbk.	GOOD	GOOD	GOOD	GOOD	GOOD	1	1	1	1
CONSUMER GOODS									
PT. Mandom Indonesia Tbk. (PT. Tanco Indonesia Tbk.)	GOOD	GOOD	GOOD	GOOD	GOOD	1	1	1	1
PT. Mustika Ratu Tbk.	GOOD	GOOD	BAD	BAD	BAD	1	1	0	0
PT. Unilever Indonesia Tbk.	GOOD	GOOD	GOOD	GOOD	GOOD	1	1	1	1

PT. Ciputra Development Tbk.	BAD	GOOD	BAD	BAD	0	1	0	0
PT. Ciputra Surya Tbk.	BAD	GOOD	BAD	GOOD	0	1	0	1
PT. Dharmala Intiland Tbk.	BAD	GOOD	BAD	GOOD	0	1	0	0
PT. Duta Anggada Realty Tbk.	BAD	GOOD	GOOD	BAD	0	1	1	0
PT. Duta Pertiwi Tbk.	GOOD	GOOD	GOOD	GOOD	1	1	1	1
PT. Gowa Makassar Tourism Development Tbk.	GOOD	BAD	BAD	BAD	1	0	0	0
PT. Indonesia Prima Property Tbk.	BAD	GOOD	BAD	GOOD	0	1	0	1
PT. Jaka Artha Graha Tbk.	GOOD	GOOD	BAD	BAD	1	1	0	0
PT. Jakarta International Hotel & Development Tbk.	GOOD	GOOD	BAD	GOOD	1	1	0	1
PT. Jakarta Setiabudi Internasional Tbk.	BAD	GOOD	BAD	BAD	0	1	0	0
PT. Jaya Real Property Tbk.	BAD	BAD	BAD	GOOD	0	0	0	1
PT. Karka Yasa Profilia Tbk.	BAD	GOOD	BAD	BAD	0	1	0	0
PT. Kawasan Industri Jababeka Tbk.	GOOD	GOOD	GOOD	GOOD	1	1	1	1
PT. Krida Perdana Indahgraha Tbk.	BAD	BAD	BAD	BAD	0	0	0	0
PT. Lamicitra Nusantara Tbk.	BAD	BAD	BAD	BAD	0	0	0	0
PT. Lippo Cikarang Tbk.	GOOD	GOOD	BAD	GOOD	1	1	0	1
PT. Lippo Karawaci Tbk.	GOOD	GOOD	GOOD	GOOD	1	1	1	1
PT. Mas Murni Indonesia Tbk.	BAD	BAD	GOOD	GOOD	0	0	1	1
PT. Metro Supermarket Realty Tbk.	BAD	BAD	BAD	GOOD	0	0	0	1
PT. Modernland Realty Tbk.	BAD	BAD	GOOD	BAD	0	0	1	0
PT. Mulialand Tbk.	BAD	GOOD	BAD	BAD	0	1	0	0
PT. Pakuwon Jati Tbk.	BAD	GOOD	BAD	BAD	0	1	0	0
PT. Panca Wiratama Sakti Tbk.	BAD	GOOD	BAD	BAD	0	1	0	0
PT. Pudjiadi & Sons Estate Tbk.	GOOD	BAD	BAD	BAD	1	0	0	0
PT. Pudjiadi Prestige Limited Tbk.	BAD	GOOD	GOOD	BAD	0	1	1	0
PT. Ristia Bintang Mahkotasejati Tbk.	GOOD	GOOD	BAD	GOOD	1	1	0	1
PT. Roda Panggon Harapan Tbk.	GOOD	BAD	BAD	BAD	1	0	0	0
PT. Summarecon Agung Tbk.	BAD	GOOD	BAD	BAD	1	0	0	0
PT. Surya Semesta Internusa Tbk.	BAD	GOOD	GOOD	GOOD	0	1	1	1
PT. Suryainti Permata Tbk.	BAD	GOOD	BAD	BAD	0	1	0	0
PT. Suryamas Duta Makmur Tbk.	GOOD	BAD	BAD	GOOD	1	0	0	1
	GOOD	BAD	BAD	BAD	1	0	0	0
HOTEL AND TRAVEL SERVICES								
PT. Anta Express Tour & Travel Service Tbk.	GOOD	GOOD	BAD	GOOD	1	1	0	1
PT. Bayu Buana Tbk.	GOOD	BAD	BAD	GOOD	1	0	0	1
PT. Hotel Sahid Jaya International Tbk.	BAD	GOOD	GOOD	BAD	0	1	1	0

PT. Panorama Sentrawisata Tbk.	BAD	BAD	BAD	BAD	0	0	0	0
PT. Plaza Indonesia Realty Tbk.	BAD	GOOD	BAD	GOOD	0	1	0	1
PT. Sona Topas Tourism Industry Tbk.	GOOD	GOOD	GOOD	BAD	1	1	1	0

HOLDING AND OTHER INVESTMENT COMPANY

PT. Bakrie & Brothers Tbk.	GOOD	BAD	GOOD	BAD	1	0	1	0
PT. Bimantara Citra Tbk.	GOOD	GOOD	BAD	BAD	1	1	0	0

OTHERS

PT. Abdi Bangsa Tbk.	BAD	BAD	BAD	BAD	0	0	0	0
PT. Asiana Grain International Tbk. (d/h PT. Asiana International Tbk.)	BAD	BAD	BAD	BAD	0	0	0	0
PT. Centrin Online Tbk.	BAD	GOOD	GOOD	GOOD	0	1	1	1
PT. Cipta Panelutama Tbk.	BAD	GOOD	BAD	BAD	0	1	0	0
PT. Citra Marga Nusaphala Persada Tbk.	BAD	GOOD	GOOD	GOOD	0	1	1	1
PT. Dyiacom Intrabumi Tbk.	BAD	BAD	BAD	BAD	0	0	0	0
PT. Fortune Indonesia Tbk.	BAD	GOOD	BAD	BAD	0	1	0	0
PT. Indoexchange Tbk.	GOOD	GOOD	GOOD	GOOD	1	1	1	1
PT. Indosiar Karya Media Tbk.	BAD	BAD	BAD	GOOD	0	0	0	1
PT. Infoasia Teknologi Global Tbk.	BAD	BAD	BAD	BAD	0	0	0	0
PT. Integrasi Teknologi Tbk.	BAD	BAD	BAD	BAD	0	0	0	0
PT. Jasuindo Tiga Perkasa Tbk.	BAD	BAD	GOOD	BAD	0	0	1	0
PT. Korpora Persada Investama Tbk. (d/h PT. Kopitime Dot Com Tbk.)	GOOD	BAD	BAD	GOOD	1	0	0	1
PT. Limas Centric Indonesia Tbk.	BAD	BAD	GOOD	GOOD	0	0	1	1
PT. Lippo E-Net Tbk. (Lippo Life)	BAD	BAD	BAD	BAD	0	0	0	0
PT. Tempo Inti Media Tbk.	BAD	BAD	BAD	BAD	0	0	0	0

The background features a large, light gray watermark of the Universitas Islam Indonesia logo. The logo is a shield-shaped emblem with a stylized tree or plant in the center. The text 'UNIVERSITAS ISLAM INDONESIA' is written around the perimeter of the shield, and there is Arabic calligraphy at the bottom.

APPENDIX V

FINANCIAL GROWTH YEAR 2001-2004

Shareholder Equity Growth

Growth in Dividend Per Share (DPS)

Total Profit Growth

#VALUE!	0.071967	0.184537	0.167542	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	2.59743	3.16042	0.075443
#VALUE!	0.149748	0.085399	0.103321	#VALUE!	#VALUE!	0	-0.125	0	#VALUE!	0.005471	-0.160039	0.027427
#VALUE!	0.314842	0.21311	0.17314	#VALUE!	0.454545	0	0	0.125	#VALUE!	0.453836	-0.036388	-0.011549
#VALUE!	0.028391	0.117723	0.039613	#VALUE!	0.12	0	-0.357143	0	#VALUE!	0.07544	-0.248123	-0.373541
#VALUE!	0.184307	0.082348	0.080639	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	2.83768	-0.291849	0.005791
#VALUE!	-0.030775	-0.051756	-0.014629	#VALUE!	-0.306072	0.079109	-0.102334	0	#VALUE!	-0.252873	0.060811	-0.043504
#VALUE!	0.640453	-0.245321	-1.05885	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	-0.502057	-1.794773	1.531431
#VALUE!	0.368155	-0.931578	-0.009328	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	0.579621	-3.114975	-0.998867
#VALUE!	0.231858	0.166832	0.047459	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	-0.21118	0.244315	-0.267164
#VALUE!	-0.108389	-0.030834	0.126836	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	-1.543903	-0.746333	-4.986433
#VALUE!	0.126605	0.115786	0.058117	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	0.359125	0.030299	-0.082836
#VALUE!	0.929334	1.745898	-0.745745	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	-0.752731	0.421547	0.459965
#VALUE!	-0.442059	-0.243056	0.376258	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	-1.468522	-0.752399	-2.549346
#VALUE!	-0.042439	-0.272418	-0.353039	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	-6.621063	5.146616	-0.043922
#VALUE!	-0.800015	-4.154483	0.000948	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	-2.785121	-1.131921	-1.009313
#VALUE!	0.194191	0.046999	0.016682	#VALUE!	#VALUE!	#VALUE!	#VALUE!	-0.4	#VALUE!	-6.753042	-0.364683	-0.377483
#VALUE!	0.003284	0.033829	-0.04346	#VALUE!	-0.75	#VALUE!	#VALUE!	#VALUE!	#VALUE!	0.041968	-0.582442	-1.354571
#VALUE!	0.184371	0.129888	0.110564	#VALUE!	0	0	0.666667	#VALUE!	#VALUE!	-0.000224	-0.118942	-0.026358
#VALUE!	0.249744	0.109119	-0.157579	#VALUE!	1	1.4	1.291667	#VALUE!	#VALUE!	0.749049	-0.158115	0.41583
#VALUE!	-0.977902	-0.853469	122.9806	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	-4.185629	-0.972659	-16.63519
#VALUE!	0	-0.120141	-0.029365	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	0	-0.998541	3.68
#VALUE!	0.045374	-0.672085	-1.056752	#VALUE!	-0.333333	#VALUE!	#VALUE!	#VALUE!	#VALUE!	-0.347634	-11.97388	-0.464595
#VALUE!	0.374204	-0.336422	0.230806	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	-1.441554	-2.714251	0.397896
#VALUE!	0.653054	-0.105896	0.112649	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	-3.476039	-1.287479	-0.434144
#VALUE!	-0.031451	0.023819	0.044871	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	-2.317151	-1.732668	0.734841
#VALUE!	0.077332	0.208063	-0.143072	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	1.045557	-0.619934	-6.634022
#VALUE!	-0.184664	-0.140826	-0.106447	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	-4.369739	0.525127	1.17209
#VALUE!	0.268335	0.223572	0.294759	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	-0.341821	0.056756	0.061075
#VALUE!	4.332218	-3.52966	-0.2753	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	-0.565443	0.05769	-0.169843
#VALUE!	-0.36573	0.369463	9.54817	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	-1.380022	-1.185714	3.6

#VALUE!	-0.007	-0.074858	-0.040383	#VALUE!	0	#VALUE!	#VALUE!	#VALUE!	-0.95041	-20.4933	-0.491164	
#VALUE!	-0.051584	-0.190322	-0.370445	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	2.435486	2.499242	0.575964
#VALUE!	-1.846342	0.043778	0.011839	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	3.464915	-0.984455	-0.499444
#VALUE!	-5.943358	-0.051685	0.008373	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	-0.244419	-0.770388	-1.154703
#VALUE!	-0.12909	-0.034309	0.126163	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	-1.091094	0.224682	0.125676
#VALUE!	-0.027583	-0.330925	-0.082758	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	-0.968961	10.73881	-1.018562
#VALUE!	0.019295	0.139729	0.038406	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	-0.89193	6.395041	-0.685124
#VALUE!	0.201277	0.000845	0.090309	#VALUE!	-0.7	-0.666667	#VALUE!	#VALUE!	#VALUE!	-0.108262	-0.639192	0.469083
#VALUE!	1.684762	0.313307	0.181407	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	1.48318	-0.500728	-0.239584
#VALUE!	-0.329814	0.371873	15.25133	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	-0.888114	-1.75549	6.560908
#VALUE!	0.007602	-0.572639	-0.730002	#VALUE!	-0.8	#VALUE!	#VALUE!	#VALUE!	#VALUE!	-0.747257	-14.67707	-0.66622
#VALUE!	-0.17411	-0.252952	-0.996561	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	-2.1199	1.477236	0.425554
#VALUE!	0.052294	0.062226	0.102328	#VALUE!	-0.233333	-0.478261	#VALUE!	#VALUE!	#VALUE!	-0.23801	-0.257041	-0.024157
#VALUE!	-0.061773	-0.309028	-0.130612	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	-2.543173	3.93688	-0.710485
#VALUE!	-11.10533	-1.350561	0.360072	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	-1.162029	-0.060899	-1.674594
#VALUE!	0.342099	-0.23095	-0.058534	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	-1.77533	-1.863581	-0.755037
#VALUE!	1.070454	0.562096	-1.10155	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	-0.592719	-0.052306	0.202844
#VALUE!	0.419568	-0.642089	0.239952	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	0.203748	-1.564352	-1.460331
#VALUE!	0.113987	0.135713	0.246187	#VALUE!	-0.166667	#VALUE!	#VALUE!	#VALUE!	#VALUE!	0.069781	-0.439048	0.599206
#VALUE!	0.212193	0.047063	0.004601	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	-0.026091	-0.6928	-0.914058
#VALUE!	-0.243892	-0.196555	0.372413	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	0.256521	0.015825	-2.516517
#VALUE!	-0.221634	-0.119818	0.596895	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	-0.194599	-0.397683	-5.815741
#VALUE!	-0.214295	0.053317	-0.233848	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	-0.057355	-1.19549	-6.66533
#VALUE!	-0.018349	0.040331	0.275378	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	-1.035757	-3.157619	6.103395
#VALUE!	0.108119	0.2889	0.568379	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	-0.958284	0.128325	0.41869
#VALUE!	0.037357	0.036655	0.322387	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	-1.353334	-0.320729	-0.378818
#VALUE!	0.154087	0.043158	0.112407	#VALUE!	-0.2	#VALUE!	#VALUE!	#VALUE!	#VALUE!	-0.119438	-0.471068	0.427691
#VALUE!	0.067529	-2.155051	-0.097783	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	-0.909884	0.173683	0.2341
#VALUE!	0.017399	0.006789	0.141222	#VALUE!	-0.6875	-0.6	7.5	#VALUE!	#VALUE!	-0.602838	-0.606858	5.789068
#VALUE!	-0.058512	0.06303	0.269629	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	0.53157	-2.016087	2.134676

#VALUE!	0.117205	0.13254	0.10828	#VALUE!	#VALUE!	#VALUE!	0.6	#VALUE!	-0.97103	0.263431	0.061366
#VALUE!	-0.02212	0.070904	0.273363	#VALUE!	8.275862	-0.817844	#VALUE!	#VALUE!	-0.124505	-0.222631	1.611544
#VALUE!	-0.004511	-0.060579	0.066045	#VALUE!	-0.6	#VALUE!	#VALUE!	#VALUE!	-0.754355	-1.440588	-6.535959
#VALUE!	0.044	0.025077	0.075219	#VALUE!	-0.166667	-0.866667	0	#VALUE!	0.045348	-0.304946	0.02994
#VALUE!	-0.009757	0.045585	0.058325	#VALUE!	-0.8	1	0.25	#VALUE!	-0.77598	0.614966	0.477207
#VALUE!	-0.012535	-0.008793	-0.003223	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	-1.378637	-0.308469	-0.636659
#VALUE!	-0.466432	-2.776653	0.032991	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	-2.608974	0.41443	-0.983926
#VALUE!	0.345566	0.182181	0.201756	#VALUE!	0.590909	0.142857	0.25	#VALUE!	0.636531	-0.20991	0.266334
#VALUE!	-0.074216	0.001866	-0.050586	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	-3.364241	-1.023361	-28.06569
#VALUE!	0.264857	-0.031597	0.031709	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	-0.174576	-0.724561	0.945058
#VALUE!	0.268771	0.138552	0.088363	#VALUE!	0.2	#VALUE!	#VALUE!	#VALUE!	0.413842	0.168291	-0.13032
#VALUE!	0.35749	-0.079232	-0.182944	#VALUE!	0	#VALUE!	#VALUE!	#VALUE!	-0.130078	-1.121238	7.331999
#VALUE!	0.161311	0.129327	0.161303	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	1.305853	-0.130104	0.603899
#VALUE!	-0.254582	-0.759955	-0.661831	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	8.532143	-0.398232	0.264638
#VALUE!	0.078265	0.02085	0.046786	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	0.640845	-0.778433	1.762712
#VALUE!	0.009061	-0.429439	0.054822	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	-0.653984	-28.53289	-1.074962
#VALUE!	-0.023707	0.0091	0.072662	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	-1.305458	-1.54532	4.138399
#VALUE!	0.667265	0.434296	0.000927	#VALUE!	#VALUE!	#VALUE!	-0.5	#VALUE!	-0.260126	-0.227858	-0.829606
#VALUE!	0.378311	0.190385	0.026985	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	-17.49079	-0.356139	-0.826906
#VALUE!	435.4114	0.059222	-0.189456	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	-0.568204	-0.653433	-4.061907
#VALUE!	0.006144	0.048015	0.097962	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	-0.381898	0.898358	0.397523
#VALUE!	-0.993839	-2.730769	0.706433	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	-2.860137	-0.966783	-0.652503
#VALUE!	-0.040261	-0.105031	0.116731	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	-1.4327	1.505439	-1.994531
#VALUE!	0.096859	-0.007343	0.066395	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	0.922267	-0.978096	43.92308
#VALUE!	-0.144809	-0.064788	0.08845	#VALUE!	-0.996667	#VALUE!	#VALUE!	#VALUE!	-0.215244	0.138289	-0.041099
#VALUE!	0.003828	-0.40254	0.039349	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	-0.721771	-106.2785	-1.058428
#VALUE!	-0.060825	-0.105257	0.127536	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	-1.457741	0.199991	-2.468337
#VALUE!	0.306515	-0.000266	0.92549	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	0.594913	-0.241947	4.196258

#VALUE!	0.151397	0.085971	0.431027	#VALUE!	#VALUE!	0	0	0.6	#VALUE!	0.542231	0.089249	2.417132
#VALUE!	0.102098	0.075477	0.185677	#VALUE!	0.166667	0.285714	0.111111	#VALUE!	#VALUE!	0.012533	0.032587	0.920656
#VALUE!	-0.149983	-1.260726	-0.117628	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	20.44253	-1.081276	1.138627
#VALUE!	0.214825	0.063537	-0.049427	#VALUE!	0	0	0	0	#VALUE!	0.086031	-0.622194	-1.487437
#VALUE!	0.059223	0.042398	0.043451	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	-0.468997	-0.241699	3.130241
#VALUE!	-0.050749	-0.123989	-0.178003	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	-1.36144	3.158498	0.38979
#VALUE!	-0.025579	-0.154489	-0.216435	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	-0.816185	4.8851	0.184537
#VALUE!	0.68724	0.142756	0.140647	#VALUE!	0	0.6	0.25	#VALUE!	#VALUE!	0.408374	0.373484	0.219752
#VALUE!	-1.862779	-0.299021	0.01851	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	-1.852446	-2.350193	-1.043392
#VALUE!	-0.227447	0.173389	0.519585	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	-1.698505	-1.548377	2.764604
#VALUE!	1.784578	3.371804	0.215044	#VALUE!	#VALUE!	0	0	0	#VALUE!	3.460751	-0.539972	-0.183216
#VALUE!	0.069153	0.069089	0.15939	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	-0.048857	0.120209	1.858623
#VALUE!	-1.146344	-0.245778	-1.192324	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	-2.706857	-1.065535	2.574491
#VALUE!	0.070765	-0.018516	0.018301	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	3.882759	-0.666061	-0.438671
#VALUE!	-0.190554	-0.250786	-0.063088	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	-0.399215	0.0653	-0.445124
#VALUE!	-0.023918	-0.030375	0.024053	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	-1.27956	1.176774	-1.757301
#VALUE!	0.276912	0.019219	-0.15748	#VALUE!	0.666667	-0.3	#VALUE!	#VALUE!	#VALUE!	3.55	-0.752698	-3.217497
#VALUE!	-0.12154	0.383831	0.311308	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	-1.565195	-1.988037	2.458974
#VALUE!	0.307667	0.042346	-0.004375	#VALUE!	0.1	0.090909	4.083333	#VALUE!	#VALUE!	1.689461	-0.701489	0.743439
#VALUE!	-0.204787	-0.002599	0.083731	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	-1.356381	-0.965362	-10.32496
#VALUE!	0.308049	-0.326734	0.051345	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	-0.799209	-0.64329	1.044466
#VALUE!	-0.021693	0.036769	-0.063822	#VALUE!	-0.277778	0.923077	-0.6	#VALUE!	#VALUE!	-0.256233	0.207066	0.459238
#VALUE!	1.53175	0.802047	0.407696	#VALUE!	#VALUE!	#VALUE!	0.588235	#VALUE!	#VALUE!	3.30617	0.215854	0.222527
#VALUE!	0.262454	0.140976	0.170592	#VALUE!	0.307692	-0.411765	0.2	#VALUE!	#VALUE!	0.006677	-0.198078	0.081202

#VALUE!	0.184258	0.126817	0.117932	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	0.540126	-0.325274	-0.426565
#VALUE!	-1.12662	2.087512	0.270121	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	-4.097359	-0.772117	-0.451116
#VALUE!	0.037244	-0.003976	0.070488	#VALUE!	0.25	0	0.56	#VALUE!	#VALUE!	0.296265	0.081316	0.520504
#VALUE!	-0.643901	-0.688359	-5.057684	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	-3.284534	-0.610001	-0.435262
#VALUE!	0.15508	0.163572	0.368931	#VALUE!	-0.555556	#VALUE!	#VALUE!	#VALUE!	#VALUE!	-0.098054	0.090578	1.150303
#VALUE!	-1.471816	-0.276101	-0.26047	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	-19.8828	-0.935696	-1.907679
#VALUE!	0.823774	0.051713	0.02152	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	3.882883	-0.855182	-5.248771
#VALUE!	0.125721	0.023508	0.041594	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	0.032504	-0.723862	0.252879
#VALUE!	4.890854	-0.007603	-0.041473	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	-2.47756	-1.029627	4.413445
#VALUE!	1.930266	0.322096	0	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	-3.473472	-0.700828	-2.204612
#VALUE!	0.837438	1.273423	0.094705	#VALUE!	0.666667	-0.766667	#VALUE!	#VALUE!	#VALUE!	22.1844	-0.47839	0.004189
#VALUE!	0.051322	0.026454	-0.039655	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	-0.26394	0.190841	0.197774
#VALUE!	0.391079	0.040106	0.027747	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	0.330529	0.171635	0.171164
#VALUE!	0.16039	0.130408	0.247151	#VALUE!	0.454545	-0.25	1.25	#VALUE!	#VALUE!	-0.074212	0.103339	0.882964
#VALUE!	0.347048	0.356523	1.084064	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	0.263045	0.139693	2.209576
#VALUE!	0.405583	-0.498118	-0.006023	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	-5.475621	-2.726182	-0.993932
#VALUE!	0.115505	-0.013602	-0.256946	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	14.01373	-0.833203	-15.68138
#VALUE!	-0.190953	-0.036702	-0.111129	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	-47.82576	-0.844524	1.916753
#VALUE!	0.286105	0.274867	0.066887	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	0.391472	0.419292	0.428339
#VALUE!	0.376807	0.422631	0.460891	#VALUE!	0	-0.5	-0.5	#VALUE!	#VALUE!	0.578525	0.347447	0.538802
#VALUE!	0.388432	0.18553	0.185022	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	-35.65957	-0.234169	0.01967
#VALUE!	-0.235704	-0.363722	0.029139	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	-1.488208	1.182362	-1.055445
#VALUE!	1.219084	0.692041	0.470754	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	7.171835	0.209611	0.153058
#VALUE!	-0.034255	0.11325	0.080349	#VALUE!	-0.821549	0.568217	0.333333	#VALUE!	#VALUE!	-0.64448	0.284851	0.709126
#VALUE!	0.170588	0.068747	-0.034369	#VALUE!	-0.99875	1399	0	#VALUE!	#VALUE!	-0.336342	0.351359	0.131653
#VALUE!	-0.007138	0.010301	0.023587	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	-0.906902	0.416476	1.313409
#VALUE!	-0.247462	-0.298714	-0.148993	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	-0.891309	-3.282443	-1.138796
#VALUE!	0.120411	0.093736	0.099762	#VALUE!	0	-0.7875	#VALUE!	#VALUE!	#VALUE!	0.004354	0.013795	0.005491
#VALUE!	0.14577	0.12359	0.166439	#VALUE!	#VALUE!	0.1	0.212121	#VALUE!	#VALUE!	0.241725	0.064431	0.333678
#VALUE!	-0.027661	-0.040568	0.065707	#VALUE!	-0.858268	#VALUE!	#VALUE!	#VALUE!	#VALUE!	-0.437576	-0.468072	0.208843

#VALUE!	0.168701	0.037584	0.095924	#VALUE!	0.428571	-0.84	0	#VALUE!	0.102943	0.325543	0.146319
#VALUE!	-0.077453	0.084169	0.539397	#VALUE!	0	0.153846	0	#VALUE!	-0.056066	0.400404	0.6306
#VALUE!	0.013073	0.013973	-0.096904	#VALUE!	-0.1	#VALUE!	#VALUE!	#VALUE!	-0.086897	0.002046	-4.844018
#VALUE!	0.189427	-0.026347	0.062269	#VALUE!	-0.1	-0.666667	0	#VALUE!	-0.346951	0.074158	0.021118
#VALUE!	0.308971	-0.612626	0.050075	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	5.243598	-3.755102	-1.031663
#VALUE!	-0.041185	0.15254	0.161215	#VALUE!	0	0	-0.9	#VALUE!	-0.890337	1.355236	1.120758
#VALUE!	-0.048194	-0.014377	0.316931	#VALUE!	0	-0.180328	2	#VALUE!	-0.016036	-0.476039	3.648901
#VALUE!	-1.004995	0.269266	-0.529221	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	-1.34417	-0.812257	-16.41626
#VALUE!	-0.017997	0.029272	0.548054	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	-0.575097	0.031457	0.12199
#VALUE!	-0.012691	0.135474	0.095077	#VALUE!	-0.73975	-0.006849	16.2069	#VALUE!	-0.768548	17.08754	-0.731467
#VALUE!	0.567383	0.184709	0.170305	#VALUE!	0.56872	0	-0.978852	#VALUE!	0.97614	-0.242855	0.006897
#VALUE!	0.050335	0.020091	0.031455	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	0.682573	-0.445129	0.573333
#VALUE!	0.007537	0.036095	0.128056	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	2.625275	2.466202	-0.791517
#VALUE!	0.090682	-0.007485	0.016102	#VALUE!	0.222222	#VALUE!	#VALUE!	#VALUE!	0.15534	-0.726515	-0.39407
#VALUE!	0.949783	0.586476	0.442422	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	1.250051	0.253343	0.164887
#VALUE!	0.072045	-0.060342	0.081079	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	-0.505462	-1.723771	-2.546838
#VALUE!	-0.022209	0.046063	0.080254	#VALUE!	#VALUE!	0.083333	0.076923	#VALUE!	0.039587	0.096491	0.085497
#VALUE!	-0.391678	0.360441	-0.283371	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	0.231099	-1.559807	-2.00956
#VALUE!	0.917643	0.127094	0.093686	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	-0.600669	-2.027349	-0.168957
#VALUE!	0.139164	0.126481	0.098375	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	-0.063725	0.011436	0.028521
#VALUE!	-0.1101	-0.141965	-0.208351	#VALUE!	0	0.2	-0.75	#VALUE!	-3.399633	0.219175	0.259227
#VALUE!	16.34545	-0.189224	-0.117459	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	112.7052	0.888295	-0.931945
#VALUE!	-0.577326	0.078037	-0.162417	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	-42.53731	-1.054797	-3.339344
#VALUE!	-0.224286	0.1302	0.233785	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	-1.509061	-1.450308	1.02937
#VALUE!	0.065148	1.403743	0.137609	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	-1.130125	19.51368	-0.818379
#VALUE!	-2.268519	-0.14279	0.169914	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	-0.646322	-0.207289	-2.042294
#VALUE!	0.004456	-0.003231	-0.007037	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	-0.892833	-1.411168	2.845679
#VALUE!	-0.023241	0.009437	-0.055968	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	-22.01226	-1.249832	-10.50385

#VALUE!	0.980648	0.073303	-0.890215	#VALUE!	#VALUE!	#VALUE!	#VALUE!	-2.021263	-0.851867	-9.19136	
#VALUE!	-0.019671	0.015243	-0.013041	#VALUE!	-0.888889	2	#VALUE!	#VALUE!	-0.913983	0.630934	-0.799531
#VALUE!	0.229923	0.475381	0.078592	#VALUE!	0.3	#VALUE!	#VALUE!	#VALUE!	7.510069	-0.173188	-0.183489
#VALUE!	0.190067	0.059966	-0.065349	#VALUE!	#VALUE!	#VALUE!	-1	#VALUE!	1.880018	-0.403928	-1.654177
#VALUE!	-0.049249	-0.045097	-0.118171	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	-1.01817	-2.304809	-12.74318
#VALUE!	0.195505	0.112937	0.485181	#VALUE!	0.3	-0.038462	#VALUE!	#VALUE!	0.011103	-0.304702	-0.174959
#VALUE!	0.471907	-0.138183	0.922135	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	0.923043	0.676671	1.219284
#VALUE!	-2.429877	-0.657765	-1.418685	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	-1.007905	-50.87071	-0.263469
#VALUE!	0.067762	-0.080213	0.26983	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	-0.524773	0.276554	-0.206863
#VALUE!	1.461578	-0.367814	-0.296195	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	-1.238122	-18.02375	-0.503279
#VALUE!	0.255114	1.219621	0.083474	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	-1.223405	0.364747	-0.301867
#VALUE!	-0.121527	-0.107359	-0.098895	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	-0.549546	-0.224632	-0.174825
#VALUE!	0.791803	0.060358	0.075902	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	0.329161	0.14344	0.333791
#VALUE!	-0.116331	-0.174026	-0.484219	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	-0.129316	0.321669	1.298686
#VALUE!	-0.59986	0.106682	2.980356	#VALUE!	#VALUE!	#VALUE!	-0.625	#VALUE!	-0.999978	4.571429	1460.564
#VALUE!	0.001694	0.158034	0.564971	#VALUE!	1	#VALUE!	#VALUE!	#VALUE!	0.914069	2.524428	1.498158
#VALUE!	-0.317064	-0.244831	-0.106195	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	-7.031665	-0.654869	-0.499509
#VALUE!	0.863984	0.052716	-0.020277	#VALUE!	#VALUE!	#VALUE!	0	#VALUE!	2.763132	0.048986	-1.31283
#VALUE!	-0.549337	-0.040739	-0.260136	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	5.724951	-0.966579	5.125702
#VALUE!	-0.134745	0.333424	0.651941	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	0.06592	-2.681931	1.950319
#VALUE!	-0.905051	2.250142	1.870294	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	-0.062668	-0.25227	-0.251361
#VALUE!	3.995886	-0.10603	-0.041409	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	-79.57471	0.488005	-0.650904



APPENDIX VI

FINANCIAL GROWTH YEAR 2001-2004

Book Value per share Growth

Price per share Growth

BOOK VALUE PER SHARE GROWTH

2001 2002 2003 2004
(base year)

#VALUE! -0.340385 -0.364431 -0.045872
 #VALUE! 0.229885 0.147196 0.337067
 #VALUE! 0.06875 0.02924 -0.153409
 #VALUE! -1.331878 4.368421 -0.571078
 #VALUE! -0.064691 -0.027191 0.024966
 #VALUE! -0.703274 -1.491954 2.280374

#VALUE! 0.083183 -0.016694 -0.237691
 #VALUE! -0.040075 -0.103883 -1.336403
 #VALUE! 0.085714 0.131579 -0.007752
 #VALUE! -1.016232 0.369748 -0.334356
 #VALUE! -0.836689 -0.375734 0.940439
 #VALUE! 0.028369 0.02069 0.02027

#VALUE! -0.437179 0.06492 0.389305
 #VALUE! 0.625 0.051282 0.829268
 #VALUE! 19.04902 1.345721 -0.965187
 #VALUE! -1.048124 -0.12844 -0.431579
 #VALUE! 0.0486 4.17902 -0.654302
 #VALUE! 0.0486 4.17902 -0.654302
 #VALUE! -0.116655 0.018702 0.123642

#VALUE! -0.446386 -0.045854 0.049306
 #VALUE! 0.033744 0.044012 -0.008431

#VALUE! 0.092734 0.038495 -0.901432
 #VALUE! 0.338841 0.221725 0.021521
 #VALUE! 0.045205 0.007864 -0.105332
 #VALUE! -0.607422 -0.763682 0.168421
 #VALUE! 0.14981 0.085359 0.103345
 #VALUE! 0.313305 0.215686 0.172043
 #VALUE! 0.002571 0.112821 0.039171
 #VALUE! 0.18315 0.082559 0.08103
 #VALUE! -0.030747 -0.051754 -0.014685
 #VALUE! 0.635135 -0.247934 -1.054945
 #VALUE! 0.36803 -0.931571 -0.01083
 #VALUE! 0.20027 0.165955 0.002122
 #VALUE! -0.108324 -0.030971 0.126941
 #VALUE! 0.126374 0.117073 0.061135
 #VALUE! 0.25 1.8 1.571429
 #VALUE! -0.442241 -0.242667 0.375587
 #VALUE! 6.670782 -0.272532 -0.393068
 #VALUE! -0.926045 -2.102838 0.00088
 #VALUE! 0.061224 -0.003205 0.016077

#VALUE! 0.003274 0.033937 -0.043554
 #VALUE! 0.184229 0.130004 0.110488

PRICE PER SHARE GROWTH

2001 2002 2003 2004
(base year)

#VALUE! -0.37037 2.235294 0
 #VALUE! 0.675676 0.112903 0.797101
 #VALUE! -0.35 -0.076923 -0.083333
 #VALUE! -0.117647 2.833333 -0.46087
 #VALUE! -0.634615 -0.368421 0
 #VALUE! -0.364865 3.468085 0.357143

#VALUE! -0.088608 -0.069444 -0.19403
 #VALUE! -0.038462 -0.66 0.588235
 #VALUE! 0.04 0.653846 -0.162791
 #VALUE! -0.166667 1.6 -0.230769
 #VALUE! -0.166667 3.5 -0.666667
 #VALUE! -0.333333 0 0.166667

#VALUE! -0.25 2.208333 -0.103896
 #VALUE! -0.6 24 0.6
 #VALUE! -0.977273 23 -0.791667
 #VALUE! 1.5 -0.66 -0.294118
 #VALUE! -0.265 8.428571 -0.591631
 #VALUE! -0.265 8.428571 -0.591631
 #VALUE! -0.197674 6.391304 -0.186275

#VALUE! 0.90625 0 0
 #VALUE! -0.016129 0.131148 1.333333

#VALUE! -0.355556 0.413793 1.201951
 #VALUE! 0.071429 0.274667 0.004184
 #VALUE! 0.46875 -0.042553 0.333333
 #VALUE! -0.828571 3.555556 -0.512195
 #VALUE! 0.078947 0.060976 0.666667
 #VALUE! 0.16129 0.027778 0.135135
 #VALUE! -0.04 0.333333 0
 #VALUE! 0.1875 1.302632 0.371429
 #VALUE! 0.309524 0.163636 0.328125
 #VALUE! 1.777778 -0.2 0
 #VALUE! 0.315789 -0.12 -0.045455
 #VALUE! 0.081081 0.45 -0.868966
 #VALUE! 0 -0.125 0.285714
 #VALUE! -0.037037 -0.307692 0
 #VALUE! -0.636364 1 1.625
 #VALUE! -0.125 3.392857 0.00813
 #VALUE! 0 3.166667 -0.2
 #VALUE! 1.0625 -0.318182 -0.066667
 #VALUE! -0.583333 0.066667 0.4375

#VALUE! 0.420635 -0.094972 0.111111
 #VALUE! -0.040462 0.638554 -0.003676

#VALUE!	0.24973	0.091696	-0.121236	#VALUE!	0.15625	0.209459	0.486034
#VALUE!	-0.977693	-0.851064	119.8571	#VALUE!	-0.222222	0.857143	0.019231
#VALUE!	0	-0.120116	-0.737314	#VALUE!	0	-0.355556	15.2069
#VALUE!	0.044944	-0.672043	-1.057377	#VALUE!	-0.52381	0.05	-0.380952
#VALUE!	0.372283	-0.336634	0.229851	#VALUE!	-0.428571	-0.2	0.25
#VALUE!	0.656051	-0.105769	0.113978	#VALUE!	-0.02439	0.375	0.818182
#VALUE!	-0.031893	0.02763	0.041365	#VALUE!	-0.148936	-0.1	-0.083333
#VALUE!	0.076923	0.208333	-0.142857	#VALUE!	-0.735294	0.555556	0.071429
#VALUE!	-0.053286	0.487805	-0.105927	#VALUE!	-0.04	-0.166667	0.275
#VALUE!	0.268237	0.223279	0.294706	#VALUE!	0	0	0
#VALUE!	4.355556	-3.995851	-0.777008	#VALUE!	-0.45	0.590909	-0.257143
#VALUE!	-0.177987	0.054033	-0.218691	#VALUE!	-0.1	0.333333	0
#VALUE!	-0.005155	-0.07772	-0.039326	#VALUE!	-0.0625	-0.583333	-0.36
#VALUE!	-0.054688	-0.190083	-0.367347	#VALUE!	-0.767742	-0.5	-0.277778
#VALUE!	-1.845679	0.039234	-0.575944	#VALUE!	0	-0.254545	0.097561
#VALUE!	-1.930556	-0.044776	0	#VALUE!	0.666667	-0.7	0
#VALUE!	-0.137571	-0.024566	0.125923	#VALUE!	0.058824	0.166667	0.190476
#VALUE!	-0.03125	-0.330645	-0.084337	#VALUE!	-0.125	0.171429	0
#VALUE!	0.019508	0.139686	0.038281	#VALUE!	-0.571429	0.666667	0
#VALUE!	0.202516	-0.800209	0.094241	#VALUE!	1.105263	-0.8075	0.051948
#VALUE!	1.686239	0.312842	0.181582	#VALUE!	-0.216667	0	0
#VALUE!	-0.32	0.352941	6.326087	#VALUE!	-0.764706	1.75	2.227273
#VALUE!	0	-0.327434	-0.157895	#VALUE!	-0.992857	4	0
#VALUE!	-0.172791	-0.253022	-0.996613	#VALUE!	-0.25	1	-0.666667
#VALUE!	0.052279	0.062233	0.102322	#VALUE!	0.071429	-0.06	-0.007092
#VALUE!	-0.057377	-0.313043	-0.126582	#VALUE!	-0.230769	-0.55	-0.022222
#VALUE!	-1.594257	-1.344538	0.359756	#VALUE!	0.8	2	0.666667
#VALUE!	0.341463	-0.231818	-0.059172	#VALUE!	-0.04	-0.375	3.466667
#VALUE!	1.06993	0.560811	-0.939394	#VALUE!	-0.48	0.692308	2.772727
#VALUE!	0.41784	-0.718543	0.247059	#VALUE!	-0.139048	-0.14823	-0.025974
#VALUE!	0.115183	-0.093897	-0.036269	#VALUE!	-0.166667	0.2	0.233333
#VALUE!	0.210059	0.026895	0.02381	#VALUE!	-0.142857	0.547619	0.461538
#VALUE!	2.130739	-0.192541	0.239242	#VALUE!	-0.539683	2.965517	-0.686957
#VALUE!	2.074675	-0.067582	0.442054	#VALUE!	-0.162162	2.709677	2.956522
#VALUE!	-0.214815	0.056604	-0.236607	#VALUE!	0.066667	1.5	1.4
#VALUE!	-0.018315	0.040167	0.275375	#VALUE!	-0.1875	0	0
#VALUE!	0.10846	0.289139	-0.477419	#VALUE!	-0.04	0.5	0.277778
#VALUE!	0.047244	0.022556	0.323529	#VALUE!	-0.045455	-0.047619	0.1
#VALUE!	0.155039	0.040268	0.109677	#VALUE!	0.1	0.246753	0
#VALUE!	0.066869	-2.153846	-0.096296	#VALUE!	-0.0625	1.266667	0
#VALUE!	0.018	0.005894	0.140625	#VALUE!	-0.25	0.583333	0.298246
#VALUE!	-0.058919	0.063182	0.269584	#VALUE!	-0.2	0.5	0.5
#VALUE!	0.116841	0.132756	0.10828	#VALUE!	0.298701	0.5	0.433333
#VALUE!	3.757576	0.076433	0.273555	#VALUE!	-0.035714	1.222222	-0.158333

#VALUE!	-0.003425	-0.06071	0.065854	#VALUE!	-0.45	0.068182	3.255319
#VALUE!	0.044231	0.024862	-0.785265	#VALUE!	0.111111	0.9	-0.742105
#VALUE!	-0.257453	0.045012	-0.01397	#VALUE!	-0.320988	0.090909	1.8
#VALUE!	-0.012324	-0.008913	-0.003597	#VALUE!	-0.677419	0.63	0.257669
#VALUE!	-0.466261	-1.919134	0.033457	#VALUE!	-0.157895	3.375	-0.357143
#VALUE!	0.345133	0.182416	0.201821	#VALUE!	0.06	0.490566	0.088608
#VALUE!	-0.07377	0	-0.053097	#VALUE!	-0.444444	0.4	0
#VALUE!	0.265443	-0.031899	0.031952	#VALUE!	0.410256	0.163636	-0.078125
#VALUE!	0.256563	0.121557	0.062659	#VALUE!	0.734694	0.647059	0.285714
#VALUE!	0.134048	-0.078014	-0.182051	#VALUE!	-0.3	0	-0.206349
#VALUE!	0.16	0.12931	0.160305	#VALUE!	0.307692	0.588235	-0.222222
#VALUE!	-0.419512	-0.756303	-0.655172	#VALUE!	-0.55	0.111111	0.7
#VALUE!	0.045455	0.021739	0.053191	#VALUE!	-0.248	0.06383	-0.09
#VALUE!	0.009749	-0.428966	0.05314	#VALUE!	-0.204082	0.076923	0.261905
#VALUE!	-0.029197	0.015038	0.066667	#VALUE!	-0.04878	-0.128205	-0.029412
#VALUE!	0.664865	0.103896	0	#VALUE!	1.266667	0.647059	-0.267857
#VALUE!	0.378162	0.190338	0.026786	#VALUE!	-0.035714	2.148148	0.447059
#VALUE!	326	0.061162	-0.190202	#VALUE!	-0.623377	1.793103	0.419753
#VALUE!	0.006191	0.047921	0.098043	#VALUE!	0.481818	-0.03681	1.356688
#VALUE!	-0.998261	-2.307692	0.705882	#VALUE!	-0.333333	0.7	-0.029412
#VALUE!	-0.040102	-0.104889	0.116187	#VALUE!	-0.606061	0.102564	1.069767
#VALUE!	0.1	-0.008264	0.066667	#VALUE!	0.25	0.266667	0.052632
#VALUE!	2.979232	-0.009015	0.088573	#VALUE!	0.012658	0	0
#VALUE!	0.003226	-0.401929	0.040323	#VALUE!	-0.5	0.035714	0.413793
#VALUE!	-0.060536	-0.105328	0.127424	#VALUE!	-0.4	1.666667	0.625
#VALUE!	0.307246	0	0.924612	#VALUE!	0.444444	2.038462	1.278481
#VALUE!	0.151277	0.085324	2.790094	#VALUE!	-0.588235	0.571429	1.772727
#VALUE!	0.10188	0.075399	0.185773	#VALUE!	0.25	0.133333	1
#VALUE!	-0.15037	-1.06626	-0.118421	#VALUE!	-0.428571	1.5	-0.133333
#VALUE!	0.214813	0.063503	-0.049389	#VALUE!	-0.55	0.222222	0.363636
#VALUE!	0.058769	0.042291	-0.005917	#VALUE!	0.111111	-0.4125	0.446809
#VALUE!	-0.050672	-0.124183	-0.177861	#VALUE!	0.083333	-0.384615	-0.025
#VALUE!	-0.026005	-0.15534	-0.215517	#VALUE!	-0.38	0.129032	-0.257143
#VALUE!	0.024793	0.137097	0.141844	#VALUE!	0.176471	1.95	0
#VALUE!	-1.651111	-0.296928	0.014563	#VALUE!	-0.393939	0	0.25
#VALUE!	-0.227053	0.17375	0.518637	#VALUE!	-0.074074	0.88	0.212766
#VALUE!	1.784339	0.202858	0.123802	#VALUE!	0	-0.154545	0.290323
#VALUE!	0.069396	0.068787	0.238009	#VALUE!	-0.030303	0	2.90625
#VALUE!	-1.142549	-0.858586	-1.178571	#VALUE!	0	0	0.166667
#VALUE!	0.069652	-0.018605	0.018957	#VALUE!	0.722222	-0.548387	0.071429
#VALUE!	-0.012195	-0.246914	-0.065574	#VALUE!	-0.538462	0.166667	0
#VALUE!	-0.023408	-0.030681	0.023739	#VALUE!	-0.537931	-0.104478	0.916667

#VALUE! 0.276574 0.019402 -0.157018
#VALUE! -0.121011 0.384266 0.310383

#VALUE! 0.025 0 -0.02439
#VALUE! -0.35 -0.307692 0.833333

#VALUE! 0.294118 0.020661 -0.008097
#VALUE! -0.218978 0 0.084112
#VALUE! 0.018215 -0.135957 0.05176

#VALUE! -0.236111 0.2 -0.030303
#VALUE! -0.041667 -0.217391 -0.055556
#VALUE! -0.306122 0.235294 0.5

#VALUE! -0.019868 0.033784 -0.058824
#VALUE! 1.464886 0.164526 0.40317
#VALUE! 0.262206 0.133238 0.151075
#VALUE! 0.184136 0.126794 0.117481
#VALUE! -1.126984 2.080882 0.26969
#VALUE! 0.037242 -0.003972 0.070563
#VALUE! -0.644231 -0.687259 -5.04321
#VALUE! 0.155022 0.163516 0.368806
#VALUE! -1.471049 -0.275748 -0.261468
#VALUE! 0.824 0.051535 0.021898
#VALUE! 0.125767 0.024523 0.041223
#VALUE! 4.896 3.959294 -0.041587
#VALUE! 1.922705 5.87438 -0.034624
#VALUE! 0.836111 0.468986 0.094748
#VALUE! -0.789804 0.026119 -0.04
#VALUE! 0.038095 0.027523 0.026786
#VALUE! 0.161538 0.129139 0.246334
#VALUE! 0.347249 0.333803 0.151003

#VALUE! -0.76 0.066667 -0.041667
#VALUE! 0.615385 0.587302 0.92
#VALUE! 0.142857 0.107143 0.241935
#VALUE! -0.142857 1.111111 -0.157895
#VALUE! 0.703704 1.391304 0.181818
#VALUE! -0.112245 -0.137931 1.293333
#VALUE! -0.083333 2.409091 -0.08
#VALUE! -0.435714 1.341772 2.324324
#VALUE! 0 0.538462 -0.1
#VALUE! 0.733333 0.076923 -0.142857
#VALUE! -0.04 0.291667 0.693548
#VALUE! -0.2 0.083333 0.307692
#VALUE! 0.52381 0.21875 0.230769
#VALUE! -0.12963 0.276596 1.666667
#VALUE! -0.194444 -0.817241 0.09434
#VALUE! -0.136364 0.333333 0.447368
#VALUE! 0.266667 0.052632 1.25
#VALUE! -0.152778 3.098361 0.82

#VALUE! 0.405769 -0.498404 -0.005455
#VALUE! 0.115436 -0.013237 -0.257317
#VALUE! -0.190141 -0.037681 -0.111446

#VALUE! -0.192308 -0.357143 -0.037037
#VALUE! -0.147368 0.54321 -0.04
#VALUE! 0.724138 -0.47 0.037736

#VALUE! 0.28618 12.4306 0.119874
#VALUE! 0.376106 -0.543408 1.274648
#VALUE! 0.390411 0.184729 0.185031
#VALUE! -0.236364 -0.365079 0.025
#VALUE! 1.240741 -0.157025 0.470588
#VALUE! -0.031746 0.114754 0.080882
#VALUE! 0.17059 0.068738 -0.062491
#VALUE! -0.034483 0.008929 0.026549
#VALUE! -0.247449 -0.298305 -0.149758
#VALUE! 0.120042 0.094214 0.099393

#VALUE! 0 0.104762 2.017241
#VALUE! -0.130435 2.0625 -0.367347
#VALUE! 0.057471 0.684783 -0.096774
#VALUE! 0.297297 -0.291667 0
#VALUE! 0.222222 2.636364 -0.45
#VALUE! -0.139535 0.135135 -0.02381
#VALUE! -0.047619 0.6 0.425
#VALUE! -0.230769 -0.68 -0.25
#VALUE! -0.68 0.0625 0.352941
#VALUE! 0.269231 0.430303 0.288136

#VALUE! 0.145465 0.123907 0.166514
#VALUE! -0.759021 -0.032086 0.066298
#VALUE! 0.168653 -0.896109 0.094545

#VALUE! -0.285714 0.566667 0.702128
#VALUE! -0.712 0.208333 -0.057471
#VALUE! 0.11315 -0.800824 -0.089655

#VALUE! -0.083491 0.082816 -0.231358
#VALUE! 0.01294 0.014308 -0.097229
#VALUE! 0.117418 0.138483 0.18154
#VALUE! 0.304636 -0.614213 0.052632
#VALUE! -0.041236 -0.674734 -0.588435

#VALUE! -0.726761 1.061856 -0.3
#VALUE! 0 0 0.55
#VALUE! 0.185185 0.46875 1.468085
#VALUE! -0.083333 0.181818 0.153846
#VALUE! 0.157025 0.742857 -0.864754

#VALUE! -0.048564 -0.013904 0.316883
#VALUE! -1.003169 0.361111 -0.530612
#VALUE! -0.019417 -0.059406 0.105263

#VALUE! -0.169643 0.548387 0.041667
#VALUE! 0.08 1.407407 -0.092308
#VALUE! -0.238095 0.0625 -0.235294

#VALUE! -0.012727 -0.772949 0.073118
#VALUE! 0.567568 -0.407586 0.169965

#VALUE! -0.021164 0.621622 -0.616667
#VALUE! 0.203125 0.753247 -0.285185

#VALUE! 0.054795 0.019481 0.031847
#VALUE! -0.602083 0.036649 0.010101
#VALUE! 0.091787 -0.007375 0.014859
#VALUE! -0.609929 0.590909 0.44
#VALUE! 0.072384 -0.060161 0.080406
#VALUE! -0.022152 0.045307 0.080495
#VALUE! -0.386364 0.333333 -0.277778
#VALUE! 0.428571 0.14 0.087719
#VALUE! 0.138095 0.126569 -0.779944
#VALUE! -0.110215 -0.141994 -0.207746
#VALUE! 9.304582 -0.189118 -0.117419
#VALUE! -0.576819 0.076433 -0.159763
#VALUE! -0.224274 0.130385 0.233701

#VALUE! -0.230769 #VALUE! #VALUE!
#VALUE! -0.434783 0.230769 0.25
#VALUE! 0.107143 0.612903 -0.2
#VALUE! 0.192982 0.088235 0.486486
#VALUE! 0.76 -0.090909 1.8
#VALUE! 0.149425 0.05 0.095238
#VALUE! -0.4375 -0.111111 0.75
#VALUE! -0.090909 -0.3 0.428571
#VALUE! -0.056075 0.722772 -0.821839
#VALUE! -0.4 0.111111 -0.35
#VALUE! 4.8 0.12069 0.138462
#VALUE! -0.2 -0.325 0
#VALUE! -0.73913 1.916667 -0.114286

#VALUE! 0.067669 1.401408 0.13783
#VALUE! -2.27027 -0.148936 0.175
#VALUE! 0.005703 -0.003781 -0.00759
#VALUE! -0.021742 1.074421 -0.05596
#VALUE! -0.025547 0 0
#VALUE! -1.07109 -0.444444 -6.56
#VALUE! 0.189681 -0.206633 0.381029
#VALUE! -0.920635 -0.9 49
#VALUE! -0.185148 -0.138161 0.087397
#VALUE! 0.222832 -0.852783 6.365854
#VALUE! 0.036851 -0.0937 0.233512
#VALUE! -0.789954 -2.282609 0.144068
#VALUE! -0.899441 0 0.018519
#VALUE! 0.123203 -0.100548 -0.273374
#VALUE! -1.245383 0.792115 -0.012
#VALUE! 0.04025 0.042028 0.059539
#VALUE! 0.009901 0.019608 0.009615
#VALUE! -1.045455 -0.283333 0.232558
#VALUE! 0.007491 0.009294 0.023941
#VALUE! 0 0.007299 0.014493
#VALUE! 0.005164 0.011986 0.071066
#VALUE! 0.581395 2.382353 0.02029
#VALUE! -0.11306 -0.661538 -4.220779
#VALUE! 0.109264 0.074946 0.098606
#VALUE! 0.614458 -0.623134 0.544554
#VALUE! -2.176136 -1.821256 1.029412
#VALUE! -0.148918 -0.311067 -0.188133
#VALUE! 0.171228 0.150989 0.125455
#VALUE! 0.243827 0.069479 0.009281
#VALUE! 0.029734 0.045593 -0.002907
#VALUE! 1.193756 -0.018584 -0.009752
#VALUE! -0.003333 -0.017758 -0.014106

#VALUE! -0.571429 2.333333 4.6
#VALUE! -0.5 1.666667 1.125
#VALUE! -0.529412 0.875 0.333333
#VALUE! -0.08 0.086957 0
#VALUE! -0.5 0.333333 0.666667
#VALUE! 0.230769 4.125 0.146341
#VALUE! 0.095238 5.086957 1.107143
#VALUE! -0.3 1.285714 1.375
#VALUE! -0.176471 1.428571 0.088235
#VALUE! 0.27451 1.538462 -0.030303
#VALUE! 0 0.625 -0.346154
#VALUE! -0.925 0.055556 0.157895
#VALUE! -0.848485 -0.8 0.5
#VALUE! 0.625 0.115385 -0.393103
#VALUE! -0.461538 0 0
#VALUE! -0.2 4.8125 -0.354839
#VALUE! -0.333333 0.25 -0.2
#VALUE! -0.375 0.1 1.090909
#VALUE! -0.5 0.875 0.4
#VALUE! 0.111111 -0.633333 0.727273
#VALUE! -0.513514 0.944444 1.228571
#VALUE! -0.569231 0.25 8.285714
#VALUE! -0.6 2.5 0.285714
#VALUE! 0 0.027027 0.026316
#VALUE! -0.416667 0.571429 4.090909
#VALUE! 0.6 -0.5625 -0.035714
#VALUE! -0.066667 3.428571 0.225806
#VALUE! 0.111111 0.3 -0.461538
#VALUE! 0 -0.333333 -0.052632
#VALUE! 0.615385 -0.095238 0.605263
#VALUE! -0.083333 0.090909 0.75
#VALUE! -0.888889 1.555556 -0.304348

#VALUE! -0.780189 0.2103 0.22695
#VALUE! 0.221374 -0.039583 -0.18872
#VALUE! 0 0.02925 0.16341
#VALUE! -0.09009 -0.019802 0

#VALUE! -0.666667 4.75 0.086957
#VALUE! -0.230769 2.4 0.279412
#VALUE! -0.35 1.846154 0.162162
#VALUE! -0.416667 0.142857 1.5

#VALUE! -0.023769 -0.107714 0.098905
#VALUE! 0.019324 -0.009479 -0.004785
#VALUE! 0.991379 0.073593 -0.560484
#VALUE! -0.019417 0.016502 -0.012987
#VALUE! 0.229765 0.43397 0.078768
#VALUE! 0.189369 0.061453 -0.065789

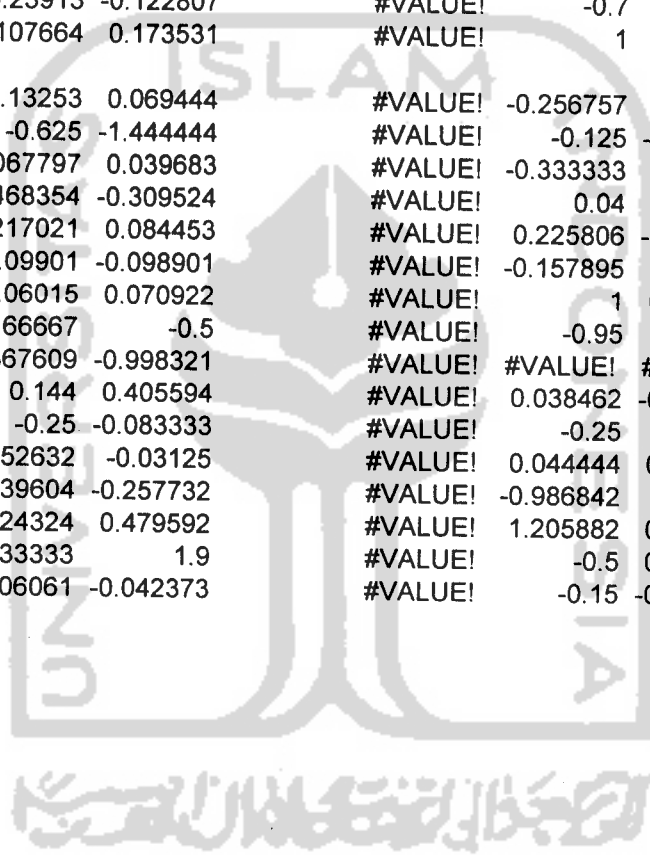
#VALUE! 0.2 -0.5 0.4
#VALUE! -0.625 0.25 0.8
#VALUE! 0.578947 -0.166667 0.12
#VALUE! -0.035714 0.037037 -0.25
#VALUE! 2.2 0.35 0.055556
#VALUE! -0.592593 0.272727 0.964286

#VALUE! -0.041667 0.23913 -0.122807
#VALUE! 0.193033 0.107664 0.173531

#VALUE! -0.7 1.666667 0
#VALUE! 1 0.122807 -0.25

#VALUE! -0.087912 -0.13253 0.069444
#VALUE! -1.75 -0.625 -1.444444
#VALUE! 0.072727 0.067797 0.039683
#VALUE! 0.837209 -0.468354 -0.309524
#VALUE! 0.256684 1.217021 0.084453
#VALUE! -0.121739 -0.09901 -0.098901
#VALUE! -0.014815 0.06015 0.070922
#VALUE! -0.111111 -0.166667 -0.5
#VALUE! 1659.833 -0.367609 -0.998321
#VALUE! 0 0.144 0.405594
#VALUE! -0.319149 -0.25 -0.083333
#VALUE! 0.333333 0.052632 -0.03125
#VALUE! -0.551111 -0.039604 -0.257732
#VALUE! -0.139535 0.324324 0.479592
#VALUE! -0.869565 2.333333 1.9
#VALUE! -0.8625 -0.106061 -0.042373

#VALUE! -0.256757 0 -0.181818
#VALUE! -0.125 -0.428571 0
#VALUE! -0.333333 -0.575 -0.147059
#VALUE! 0.04 0.192308 -0.064516
#VALUE! 0.225806 -0.013158 1.2
#VALUE! -0.157895 -0.5 0.75
#VALUE! 1 0.076923 0.017857
#VALUE! -0.95 2 -0.333333
#VALUE! #VALUE! #VALUE! #VALUE!
#VALUE! 0.038462 -0.185185 0.454545
#VALUE! -0.25 -0.4 0
#VALUE! 0.044444 0.212766 -0.491228
#VALUE! -0.986842 0 0
#VALUE! 1.205882 0.066667 -0.4375
#VALUE! -0.5 0.333333 0.25
#VALUE! -0.15 -0.529412 0.25





APPENDIX VII

FINANCIAL GROWTH YEAR 2001-2004

Market Value Growth

Earning Per Share (EPS) Growth

MARKET VALUE GROWTH

2001 2002 2003 2004
(base year)

#VALUE! 0.676219 -1.330118 0.170448
#VALUE! 2.0643 0.082195 1.451335
#VALUE! -0.817901 -0.833706 3.011444
#VALUE! -0.814177 1.251588 6.585089
#VALUE! -1.591582 0.546397 0.042096
#VALUE! -0.635113 0.248168 0.951144

#VALUE! 0.512349 0.063259 -0.294814
#VALUE! -0.040197 -0.164015 -1.251663
#VALUE! -0.031739 4.338346 -0.395008
#VALUE! -1.093551 -0.522541 -0.743078
#VALUE! -0.811794 0.256498 0.000624
#VALUE! 0.195429 0.032283 -0.017399

#VALUE! -0.432768 -4.559282 -0.569597
#VALUE! -1.725833 -25.34376 0.565299
#VALUE! -1.863446 1.322003 -0.129849
#VALUE! -0.601793 -1.070895 -1.595519
#VALUE! 3.353163 -1.552666 1.999341
#VALUE! 3.353163 -1.552666 1.999341
#VALUE! -0.102883 -0.947699 6.764564

#VALUE! -0.428797 -0.04382 0.046962
#VALUE! 0.054492 0.010139 -0.577239

#VALUE! -6.29242 -0.612343 -26.95298
#VALUE! -0.077649 0.317556 0.275252
#VALUE! -0.073971 0.029618 -0.286798
#VALUE! 0.707299 -6.06066 -0.717673
#VALUE! 0.213653 0.104949 -0.330339
#VALUE! 0.097224 -0.070997 0.111347
#VALUE! -0.087253 0.750535 -0.046042
#VALUE! 0.181515 -0.704642 -1.379173
#VALUE! 0.969292 0.369195 0.554796
#VALUE! 2.5871 -0.181863 0.403826
#VALUE! 0.36653 -0.90727 -0.019184
#VALUE! 0.027798 0.678733 -1.369846
#VALUE! -0.100572 -0.03838 0.138429
#VALUE! -0.374872 -1.889882 0.282057
#VALUE! -0.671603 0.176813 -0.728088
#VALUE! -0.351936 1.150675 0.088384
#VALUE! 0.074847 -0.328684 -0.373937
#VALUE! -0.125215 -0.070319 -0.112426
#VALUE! -3.762089 -0.020955 -0.430124

#VALUE! 13.76978 -0.37511 0.667208
#VALUE! -0.258512 1.426917 -0.086035

EARNING PER SHARE GROWTH

2001 2002 2003 2004
(base year)

#VALUE! -0.625 -3 -0.083333
#VALUE! 2.658537 0.213333 1.796703
#VALUE! -0.333333 -0.642857 -6.4
#VALUE! -2.073944 0.059016 -0.873065
#VALUE! -1.585789 36.01707 -1.008932
#VALUE! -3.80163 -0.379243 -1.353125

#VALUE! 0.094118 -1.16129 8.333333
#VALUE! -1.105072 1.45977 7.21028
#VALUE! 0.8 0.666667 -0.866667
#VALUE! -1.220211 -0.861644 -2.108911
#VALUE! -5.786106 -0.903361 -2.185771
#VALUE! -0.636364 0 0

#VALUE! -0.437179 0.06492 0.389305
#VALUE! 0.666667 0.2 9.333333
#VALUE! -0.973235 0.461538 -1.012531
#VALUE! -1.086957 -1.129032 2.375
#VALUE! 2.264706 14.95946 -0.295512
#VALUE! 0.02451 -0.272727 0.296053
#VALUE! -0.630137 1.703704 3.835616

#VALUE! -7.366627 -0.944075 -2.023102
#VALUE! -0.800873 0.048246 1.351464

#VALUE! -1.718519 -0.525773 -22.54348
#VALUE! 0.376919 -0.0434 0.448907
#VALUE! -3.0625 -0.666667 -8.090909
#VALUE! 0.285714 -0.166667 0.066667
#VALUE! 0.005386 -0.16 0.027636
#VALUE! 0.448276 -0.035714 -0.012346
#VALUE! 0.04878 -0.255814 -0.375
#VALUE! 2.804878 -0.294872 0.009091
#VALUE! -0.252823 0.060689 -0.043438
#VALUE! -0.505263 -1.787234 1.567568
#VALUE! 0.580029 -3.116171 -0.998682
#VALUE! -0.231837 0.244421 -0.211785
#VALUE! -1.543415 -0.746858 -5
#VALUE! 0.352941 0.043478 -0.083333
#VALUE! -0.846154 0.5 13.2
#VALUE! -1.468317 -0.752643 -2.551282
#VALUE! -42.5 5.120482 -0.104331
#VALUE! -1.660296 -1.046132 -1.009719
#VALUE! -6.4 -0.407407 -0.375

#VALUE! 0.042491 -0.582356 -1.354278
#VALUE! 0 -0.118894 -0.027197

#VALUE!	0.118254	0.283128	0.653235	#VALUE!	0.75	-0.156334	0.450479
#VALUE!	-0.753905	0.721415	0.703985	#VALUE!	-1.086957	-1.129032	2.375
#VALUE!	0	-0.113533	-1.231362	#VALUE!	0	-0.999417	44
#VALUE!	2.321537	-0.988089	-313.6288	#VALUE!	-0.343284	-11.88636	-0.465553
#VALUE!	1.101384	-0.370169	0.22448	#VALUE!	-1.44	-2.717172	0.4
#VALUE!	1.930466	-0.406334	-0.905376	#VALUE!	-3.480519	-1.287958	-0.436364
#VALUE!	-0.709227	-2.131382	1.725562	#VALUE!	-2.307692	-1.735294	0.72
#VALUE!	-9.789047	0.081059	-0.255826	#VALUE!	-0.913462	-0.62963	-6.8
#VALUE!	-0.193803	0.168752	-0.234846	#VALUE!	-4.894737	1.638514	1.172855
#VALUE!	0.099637	0.095842	0.140907	#VALUE!	-0.342254	0.057816	0.060729
#VALUE!	0.42641	-2.315898	-0.815819	#VALUE!	-0.56541	0.239796	-0.740741
#VALUE!	-0.477166	-0.523119	-16.83285	#VALUE!	-1.392308	-1.186275	-0.663158
#VALUE!	-0.152369	-1.496864	0.715093	#VALUE!	-0.933333	-16	-0.533333
#VALUE!	-0.908511	-1.135553	-1.373163	#VALUE!	-2.4	2.285714	0.565217
#VALUE!	-1.296007	0.341003	-0.891987	#VALUE!	-3.46281	-0.98448	-0.72973
#VALUE!	-1.885378	1.861506	0.008373	#VALUE!	-0.857143	-0.8	-1.333333
#VALUE!	-0.156149	-0.067038	0.112344	#VALUE!	-0.715084	0.215686	0.129032
#VALUE!	-0.165973	0.446298	0.023168	#VALUE!	-0.964602	9.25	-1.02439
#VALUE!	0.011335	0.142737	0.038088	#VALUE!	-0.893013	6.469388	-0.579235
#VALUE!	5.728544	-0.069123	0.006679	#VALUE!	-0.110169	-0.928571	0.466667
#VALUE!	0.289755	0.173967	0.112526	#VALUE!	1.481081	-0.5	-0.239651
#VALUE!	-0.950722	9.815924	-0.376108	#VALUE!	-0.32	0.352941	6.326087
#VALUE!	-1.185385	-0.699941	-0.754818	#VALUE!	-0.727273	-13.33333	-0.675676
#VALUE!	-0.446179	5.727035	-0.521296	#VALUE!	-2.071429	1.409333	0.465412
#VALUE!	0.13886	-0.457616	-0.704128	#VALUE!	-0.238017	-0.256989	-0.02424
#VALUE!	-0.274234	-0.618563	0.029475	#VALUE!	-2.4	4.142857	-0.722222
#VALUE!	-8.713188	-2.144007	0.551051	#VALUE!	-1.088126	-0.073684	-1.670455
#VALUE!	1.565318	-0.058938	-2.873609	#VALUE!	-1.777778	-1.857143	-0.75
#VALUE!	0.598945	0.575116	-1.763245	#VALUE!	-0.592543	0.088235	-1.627628
#VALUE!	0.022925	-0.207336	0.017572	#VALUE!	0.201835	-1.450382	-1.355932
#VALUE!	1.144039	-0.387542	-0.969928	#VALUE!	-1.777778	-1.857143	-0.75
#VALUE!	-0.927504	20.31975	1.218452	#VALUE!	-0.027027	-0.694444	-0.909091
#VALUE!	0.051821	-0.348841	0.673636	#VALUE!	-0.027027	-0.694444	-0.909091
#VALUE!	-0.079877	-0.271106	-0.175074	#VALUE!	2.191489	-0.363333	-7.13089
#VALUE!	-0.322628	-0.818747	-13.92154	#VALUE!	-0.04918	-1.189655	-6.818182
#VALUE!	-0.021216	0.039766	0.271652	#VALUE!	-1.035699	-3.164706	6.092391
#VALUE!	0.184214	0.2013	-0.607333	#VALUE!	-0.960788	0.131004	-0.528958
#VALUE!	0.631508	0.303442	0.942766	#VALUE!	-1.375	-0.333333	-0.5
#VALUE!	0.066994	0.380943	-0.049976	#VALUE!	-0.125	-0.464286	0.4
#VALUE!	0.042209	-1.552219	-0.16733	#VALUE!	-0.911184	0.185185	0.25
#VALUE!	0.264637	-0.309417	-0.056775	#VALUE!	-0.603175	-0.6	5.7
#VALUE!	-0.060394	0.06799	0.273304	#VALUE!	0.535211	-2.348624	2.156463
#VALUE!	0.035384	-0.074669	-0.189025	#VALUE!	-0.97111	0.268966	0.059783
#VALUE!	-1.146271	-2.156115	-1.339924	#VALUE!	3.265306	-0.215311	1.603659

#VALUE! 0.370353 -0.104009 -1.215423
#VALUE! -0.006999 -0.721785 -1.184314
#VALUE! 0.039126 0.022498 -0.986656
#VALUE! 0.78644 -0.147402 -0.111626

#VALUE! -0.755814 -1.428571 -6.666667
#VALUE! 0.044776 -0.307143 -0.793814
#VALUE! -0.834286 0.62069 0.382979
#VALUE! -1.368421 -0.285714 -0.6

#VALUE! -0.434513 -1.199255 2.587167
#VALUE! -50.58739 -0.994237 111.9939
#VALUE! 0.142308 -0.111982 -0.074475
#VALUE! 0.051027 -0.419127 0.468637
#VALUE! -0.411 -2.095164 1.54878
#VALUE! -2.678952 -0.306473 -0.081004
#VALUE! -0.113285 -1.129034 -12.7601
#VALUE! -0.094998 -1.27953 2.502467
#VALUE! -0.273998 0.073139 -0.128486
#VALUE! 0.119744 -0.615413 -0.160426
#VALUE! -0.083079 -0.438786 -0.396628
#VALUE! 0.256354 -0.435085 1.252086

#VALUE! -2.608527 -0.26747 -0.983553
#VALUE! 0.635739 -0.210084 0.265957
#VALUE! -3.255 -1.023282 -28.14286
#VALUE! -0.174905 -0.725806 0.94958
#VALUE! -2.608527 -0.26747 -0.983553
#VALUE! -0.278351 -1.128571 6.888889
#VALUE! 1.25 -0.166667 0.666667
#VALUE! 6.5 -0.4 0.277778
#VALUE! 0.75 -0.714286 1
#VALUE! -0.636364 -27.41667 -1.072555
#VALUE! -1.272727 -1.666667 3.5
#VALUE! -0.26087 -0.401961 -0.836066

#VALUE! 6.059585 -3.480654 1.027269
#VALUE! -1.632541 -1.318099 4.073636
#VALUE! 15.39334 -0.199785 4.528291

#VALUE! -17.64706 -0.35689 -0.824176
#VALUE! -0.565789 -0.651515 -4.043478
#VALUE! -0.381308 0.897281 0.398089

#VALUE! -0.947504 0.792035 -0.110824
#VALUE! 0.373481 -0.148522 -0.142259
#VALUE! 1.891718 1.416035 0.02831
#VALUE! -0.942892 -0.024204 -0.320146
#VALUE! 0.418498 -0.529526 -0.198988
#VALUE! -0.064086 -0.094345 0.136559
#VALUE! 0.258119 -0.825592 -1.571689
#VALUE! 3.893368 -0.121131 0.723645
#VALUE! 0.01736 0.034751 -0.441168
#VALUE! -0.170068 -0.758755 -0.147883
#VALUE! 3.715149 -0.005792 -0.271203
#VALUE! 0.188697 -1.00925 -69.75284

#VALUE! -1.542721 -0.976253 -0.62963
#VALUE! -1.431193 1.510638 -1.991525
#VALUE! 0.857143 -1 #DIV/0!
#VALUE! 2.634146 0.208054 -0.044444
#VALUE! -0.777778 -126.5 -1.059761
#VALUE! -1.459064 0.624204 -2.082353
#VALUE! 0.515152 -0.2 4.2125
#VALUE! 0.54 0.155844 2.219101
#VALUE! 0.013333 0.035088 0.919492
#VALUE! 21.44444 -1.019802 1.25
#VALUE! 0.086174 -0.622493 -1.487298
#VALUE! -0.475 -0.238095 2.9375

#VALUE! -0.111016 0.018776 -0.228611
#VALUE! 0.486198 -0.32617 -0.174377

#VALUE! -1.365079 3.130435 0.389474
#VALUE! -0.813559 4.818182 0.171875

#VALUE! 0.097613 -7.448604 -0.130783
#VALUE! -1.415841 -0.452412 -0.204464
#VALUE! -0.209805 0.268799 0.45832
#VALUE! -0.294369 1.226971 0.625229

#VALUE! -0.105263 0.352941 0.217391
#VALUE! -1.643564 -2.353846 -1.045455
#VALUE! -1.697329 -1.548936 2.782946
#VALUE! 3.455128 -0.539568 -0.184375

#VALUE! 0.202649 0.143374 -2.200749

#VALUE! -0.047619 0.114286 1.865385

#VALUE! -1.097774 -2.236737 1.524256
#VALUE! 6.194978 -1.208715 -0.236603
#VALUE! 1.458316 -0.492817 -0.151595
#VALUE! 1.063062 0.004554 -0.352825

#VALUE! -2.665939 -1.011796 2.666667
#VALUE! 3.714286 -0.666667 -0.454545
#VALUE! -0.339623 0.171429 -0.439024
#VALUE! -1.288462 1.133333 -1.75

#VALUE! -7.840523 0.113008 -0.733197
#VALUE! -0.169618 0.270144 0.358173

#VALUE! 3.515152 -0.751678 -3.216216
#VALUE! -1.562092 -1.988372 2.470588

#VALUE! -0.807251 1.568587 -0.092995
#VALUE! -1.479139 -3.119477 0.822888
#VALUE! 0.643844 -0.453155 -0.293319

#VALUE! 1.75 -0.709091 0.75
#VALUE! -1.358491 -0.965789 -10.32308
#VALUE! -0.797619 -0.647059 1

#VALUE! -0.825152 0.085908 -0.038771
#VALUE! -0.280246 3.933968 1.643389
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#VALUE! 0.505774 -0.424118 0.683184
#VALUE! -0.92228 0.396616 -0.098931
#VALUE! 0.55674 0.261499 -1.585369
#VALUE! -0.601153 -0.147912 -1.579348
#VALUE! 2.0696 -0.538439 -5.542899
#VALUE! -0.728806 1.239593 -0.05371
#VALUE! 0.878167 0.037654 0.116171
#VALUE! 0.228806 -0.106149 -0.416082
#VALUE! -1.219009 3.389242 -0.117033
#VALUE! -0.385206 -4.140275 -0.084183
#VALUE! 3.736755 1.437672 -0.608063
#VALUE! 10.2608 -1.008463 -3.600933
#VALUE! 0.048201 0.541375 0.624654
#VALUE! -0.514766 1.414475 -7.101555
#VALUE! 1.424788 -1.760892 6.081257

#VALUE! -0.263158 0.214286 0.470588
#VALUE! 3.186186 -0.213773 0.218066
#VALUE! 0.005865 -0.204082 0.065934
#VALUE! 0.544304 -0.327869 -0.426829
#VALUE! -4.094872 -0.772162 -0.450909
#VALUE! 0.297203 0.080863 0.521197
#VALUE! -3.288177 -0.610334 -0.433702
#VALUE! -0.097276 0.090517 1.150198
#VALUE! -19.73077 -0.935318 -1.904762
#VALUE! 3.87574 -0.855583 -5.260504
#VALUE! 0.022727 -0.722222 0.24
#VALUE! -2.476563 -1.148148 4.428571
#VALUE! -3.478261 -0.701754 -2.210084
#VALUE! 22.15385 -0.664452 0.009901
#VALUE! -0.852381 0.193548 0.189189
#VALUE! 22.15385 -0.664452 0.009901
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#VALUE! -5.489362 -2.725118 -0.99359
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#VALUE! -41.5 -0.839506 1.846154

#VALUE! -0.513873 -6.452956 -0.133005
#VALUE! -0.619464 36.91426 -0.731951
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#VALUE! -0.108119 10.70447 -0.554516
#VALUE! -0.293969 0.173019 -0.216603
#VALUE! -0.30595 1.660796 0.870443
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#VALUE! 0.391553 13.95113 0.431756
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#VALUE! -0.666667 0.333333 0.75
#VALUE! -0.336378 0.351287 0.131532
#VALUE! -0.888889 0 2
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#VALUE! -0.00142 0.019915 0.005579

#VALUE! -2.10726 -1.368435 7.840896
#VALUE! -0.247659 -0.467396 0.563946
#VALUE! 0.104269 1.151173 -0.103648

#VALUE! 0.24 0.064516 0.335859
#VALUE! -0.858824 -0.479167 0.24
#VALUE! 0.10327 -0.867395 0.129412

#VALUE! -0.998387 237.798 0.251193
#VALUE! 0.015452 0.016563 -0.212179
#VALUE! 0.109738 -0.381073 -2.885868
#VALUE! 0.565625 -0.922217 -0.546559
#VALUE! -0.173966 -4.559519 -1.107649

#VALUE! -0.072727 0.411765 -0.180556
#VALUE! -0.1 0 -4.866667
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#VALUE! -0.900236 -0.254438 -0.246032

#VALUE! 0.066968 -0.430391 0.870459
#VALUE! -0.986414 1.599757 -0.011571
#VALUE! -11.51521 -0.478915 4.602482

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#VALUE! 0.073791 -65.02753 -0.737941
#VALUE! 0.054821 3.908673 -0.351365

#VALUE! -0.768354 2.615385 -0.737021
#VALUE! 0.975248 -0.621554 0.006623

#VALUE! -0.598197 #VALUE! #VALUE!
#VALUE! -0.125929 -0.063993 -0.05358
#VALUE! 0.226605 4.947794 -0.449934
#VALUE! 382.221 -0.154536 0.530775
#VALUE! -0.593008 0.068235 -6.042285
#VALUE! -0.400978 0.026165 0.016302
#VALUE! -0.50433 -0.77326 9.914806
#VALUE! -0.1051 -0.742943 1.939113
#VALUE! -0.144156 1.085878 -0.179546
#VALUE! 0.085726 -0.236489 -0.131099
#VALUE! -13.0439 -1.162492 5.426381
#VALUE! 0.881466 -0.583743 0.263323
#VALUE! -0.31091 0.243957 0.181821

#VALUE! 0.75 -0.428571 0.5
#VALUE! 1 2.5 -0.857143
#VALUE! 0.140351 -0.723077 -0.388889
#VALUE! -0.546218 0.240741 0.164179
#VALUE! -0.505319 -1.72043 -2.552239
#VALUE! 0.054054 0.102564 0.069767
#VALUE! 0.214286 -1.588235 -2
#VALUE! -0.714286 -2 -0.166667
#VALUE! -0.065502 0.014019 -0.792627
#VALUE! -0.110215 -0.141994 -0.207746
#VALUE! 68.6 0.890805 -0.931611
#VALUE! -43.8 -1.056075 -3.25
#VALUE! -1.508982 -1.45098 1.026087

#VALUE! 0.292858 1.293566 -0.628938
#VALUE! -1.892385 -0.360494 -0.30303
#VALUE! 0.107468 -0.075155 -0.063638
#VALUE! 1.015479 3.920181 -0.104928
#VALUE! 0.24002 -0.0699 -0.193202
#VALUE! -0.950173 10.1329 0.574093
#VALUE! 0.206597 -1.15973 4.976223
#VALUE! -0.752535 0.05694 4.155331
#VALUE! -0.184957 -0.093933 0.087455
#VALUE! 0.203067 -6.948876 -1.086914
#VALUE! 0.110899 -1.479356 -3.546106
#VALUE! -0.889229 -1.446683 0.086057
#VALUE! -0.806555 10.0776 -0.102616
#VALUE! -0.226575 -0.41699 1.124575
#VALUE! -0.252941 -0.524601 0.029495
#VALUE! 0.167708 -1.675356 -1.208802
#VALUE! 0.158905 -0.019622 0.081848
#VALUE! -1.267663 -0.157529 -1.313414
#VALUE! 0.098287 -0.061591 -0.034931
#VALUE! -7.513237 -7.392253 -0.460686
#VALUE! 0.246395 -0.157008 -0.416195
#VALUE! -1.327473 7.047736 -4.719018
#VALUE! -0.118073 -0.536256 -3.751013
#VALUE! -1.108401 5.003782 1.368685
#VALUE! 0.344518 -0.487041 1.811283
#VALUE! 0.180811 -0.374786 0.172617
#VALUE! -0.14553 -0.184956 -0.112218
#VALUE! 0.169816 0.155271 0.105875
#VALUE! -0.035168 -0.492511 -0.103674
#VALUE! -0.120422 0.112294 -0.234847
#VALUE! 0.214847 -0.031935 -0.119381
#VALUE! -1.288989 -0.896375 3.983255

#VALUE! -1.12963 19.57143 -0.819444
#VALUE! -0.638889 -0.230769 -2.05
#VALUE! -0.909091 -1.5 3
#VALUE! #DIV/0! -1.547231 -9.922619
#VALUE! -1 #DIV/0! -1
#VALUE! -2.379781 -0.867327 -3.029851
#VALUE! 8.538462 -0.612903 0.291667
#VALUE! -2.054054 -0.880342 -4.428571
#VALUE! -4.969697 -0.337786 -1.449568
#VALUE! 5.766667 -0.655172 -0.385714
#VALUE! -0.392857 0.705882 0.086207
#VALUE! -2.152941 -1.002449 -71.625
#VALUE! -0.928 0.055556 -0.236842
#VALUE! -0.598456 -1.75 -3.858974
#VALUE! -1.555066 -0.904762 -2.333333
#VALUE! 1 0.258621 0.219178
#VALUE! -0.8 0 1
#VALUE! 3.291667 -0.825243 -0.944444
#VALUE! 0 0.666667 1.8
#VALUE! -0.666667 0 0
#VALUE! -0.979592 7 1.625
#VALUE! 0.52 2.736842 -0.496479
#VALUE! -1.30137 4.636364 0.306452
#VALUE! -0.089109 -0.25 0.42029
#VALUE! -0.18254 -2.621359 -1.335329
#VALUE! -2.964103 -1.981723 -0.534574
#VALUE! -1.441509 0.817664 -0.633229
#VALUE! -0.016064 0.02449 -0.083665
#VALUE! -4 -0.238095 -0.4375
#VALUE! -0.628571 0.346154 -0.657143
#VALUE! -1.0525 5.72619 -0.178761
#VALUE! -1.026923 5.371429 -0.219731

#VALUE! -0.038578 -3.196243 -0.044029
#VALUE! 0.444172 -0.681096 -1.503479
#VALUE! 0.078342 -0.215601 0.163906
#VALUE! -0.139247 -0.002691 0.178042

#VALUE! -0.928344 0.466667 0.181818
#VALUE! -1.731092 -1.16092 5.285714
#VALUE! -1.002222 799 4.75
#VALUE! -2.363636 -0.7 -1.222222

#VALUE! -6.369041 -2.656149 -0.491639
#VALUE! 2.798867 -0.114912 -0.454786
#VALUE! 2.836357 0.518108 -1.062954
#VALUE! -0.048839 0.052459 -0.436255
#VALUE! -3.474001 0.265301 0.01664
#VALUE! 7.004694 -0.033613 -0.66651

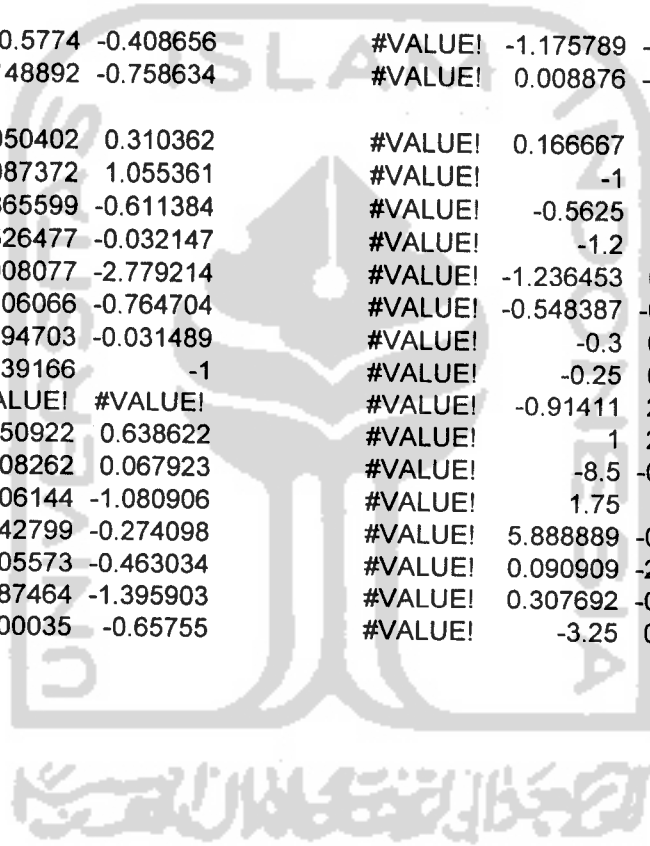
#VALUE! -0.862414 -0.899749 27
#VALUE! -1.816327 -0.925 -0.666667
#VALUE! -2.017857 -0.850877 -9.176471
#VALUE! -0.921053 0.666667 -0.8
#VALUE! 7.509434 -0.208426 -0.170868
#VALUE! 1.85 -0.403509 -1.647059

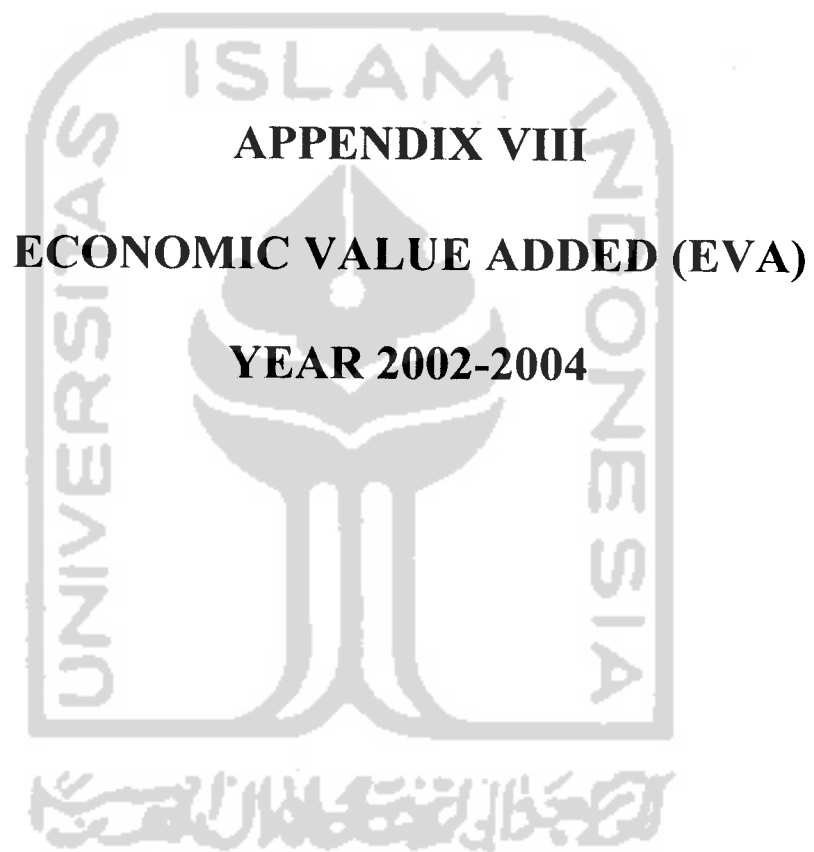
#VALUE! -16.37737 -0.5774 -0.408656
#VALUE! 24.71274 0.148892 -0.758634

#VALUE! -1.175789 -1.299401 -8
#VALUE! 0.008876 -0.307918 -0.347458

#VALUE! 0.110557 0.050402 0.310362
#VALUE! -0.708729 -0.087372 1.055361
#VALUE! -0.427154 -0.865599 -0.611384
#VALUE! 0.314523 0.526477 -0.032147
#VALUE! 0.177389 -2.008077 -2.779214
#VALUE! 0.050253 1.406066 -0.764704
#VALUE! -47.19618 0.094703 -0.031489
#VALUE! -1.258746 -0.739166 -1
#VALUE! #VALUE! #VALUE! #VALUE!
#VALUE! 0.049394 -0.250922 0.638622
#VALUE! -0.186195 -0.508262 0.067923
#VALUE! 0.045342 0.506144 -1.080906
#VALUE! -1.621803 -0.042799 -0.274098
#VALUE! 1.492571 0.05573 -0.463034
#VALUE! 0.247902 -0.187464 -1.395903
#VALUE! -2.816686 -2.000035 -0.65755

#VALUE! 0.166667 0.714286 0.166667
#VALUE! -1 #DIV/0! -0.235294
#VALUE! -0.5625 0.285714 -0.222222
#VALUE! -1.2 -13.5 -0.52
#VALUE! -1.236453 0.291667 -0.306452
#VALUE! -0.548387 -0.214286 -0.181818
#VALUE! -0.3 0.142857 0.375
#VALUE! -0.25 0.333333 1.5
#VALUE! -0.91411 2.285714 -0.369565
#VALUE! 1 2.333333 1.2
#VALUE! -8.5 -0.533333 -0.571429
#VALUE! 1.75 0 -1.363636
#VALUE! 5.888889 -0.967742 5.25
#VALUE! 0.090909 -2.666667 1.7
#VALUE! 0.307692 -0.235294 -0.230769
#VALUE! -3.25 0.555556 -0.642857





ISLAM

APPENDIX VIII

ECONOMIC VALUE ADDED (EVA)

YEAR 2002-2004

UNIVERSITAS ISLAM INDONESIA

EVA		EVA		EVA		EVA	
YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR
2001	2002	2003	2004	2001	2002	2003	2004
#DIV/0!	4563095625	#DIV/0!	-12553966208	#DIV/0!	creates value	creates value	destroy value
2.05209E+11	1.74319E+11	56380305131	6.50437E+11	creates value	creates value	creates value	creates value
-7976955319	-14944738559	-35874937896	-46688792840	destroy value	destroy value	destroy value	destroy value
1.85517E+14	-1.16051E+14	-6.20315E+13	-2.07949E+14	creates value	destroy value	destroy value	destroy value
-12799907085	-52185983578	-17510656257	-11635796515	destroy value	destroy value	destroy value	destroy value
-1.97657E+11	5.46224E+11	3.43598E+11	-2.76617E+11	destroy value	creates value	creates value	destroy value
-14091030598	79547619108	-1.57262E+11	-3.24942E+11	destroy value	creates value	destroy value	destroy value
3191154460	11759554439	4097946180	35999096580	creates value	creates value	creates value	creates value
#DIV/0!	7065481962	3819859823	-3769627593	#DIV/0!	creates value	creates value	creates value
-5.29699E+11	3.96607E+11	1.934E+11	3.73106E+13	destroy value	creates value	creates value	destroy value
-11324150500	1.61149E+11	47315910763	-21323721252	destroy value	creates value	creates value	creates value
22238667231	5116075048	-4402206388	-8266317691	creates value	creates value	destroy value	destroy value
4.23973E+11	4.58004E+11	-17710408510	7.34703E+11	creates value	creates value	destroy value	creates value
1.82154E+11	35282884773	8471565688	-7.92731E+11	creates value	creates value	creates value	creates value
-37897040923	-57228919601	-7.50609E+11	-23921943899	destroy value	destroy value	destroy value	destroy value
-1.72701E+11	77951043294	-8618242079	-32137145313	destroy value	creates value	destroy value	destroy value
-5.19393E+11	1.5408E+11	1.27984E+11	2.28359E+12	destroy value	creates value	creates value	destroy value
5.11861E+11	8.79265E+11	-1.38084E+11	63550573910	creates value	creates value	destroy value	creates value
1.42744E+11	-1.40591E+11	-615518019.7	1.23772E+11	creates value	destroy value	destroy value	creates value
2.7854E+11	-1.03622E+12	1.49824E+11	41153622828	creates value	destroy value	creates value	creates value
1.87107E+11	49726503761	-20015577324	41596087101	creates value	creates value	destroy value	creates value
8525709132	19908645387	2187739748	-1.50238E+11	creates value	creates value	creates value	destroy value
-4498002322	3.74913E+11	5699873592	1.06603E+11	destroy value	creates value	creates value	creates value
17369674082	-15757660914	-12569097645	16927791900	creates value	destroy value	destroy value	creates value

-94685398238	2.00548E+11	36167283812	42951142058	destroy value	creates value	creates value	creates value
-1354557860	27159379084	5702249766	22023610784	destroy value	creates value	creates value	creates value
-2.07976E+12	-3.96391E+12	-2.20673E+12	-1.14713E+12	destroy value	destroy value	destroy value	destroy value
1.60899E+11	9.97256E+11	-32498597614	-8.44662E+11	creates value	creates value	destroy value	destroy value
22084956286	1.37717E+11	58222148990	67782936454	creates value	creates value	creates value	creates value
17104623645	94278270167	70009260859	83949013067	creates value	creates value	creates value	creates value
24638892269	11007386124	-524927125.5	1.56248E+11	creates value	creates value	destroy value	creates value
-1.4087E+11	-4.33806E+11	1.0665E+13	-6230458569	destroy value	destroy value	creates value	destroy value
2.24415E+11	1.41771E+11	1.12293E+11	58722866336	creates value	creates value	creates value	destroy value
-74397043281	94056865035	30549068863	-3160999033	destroy value	creates value	creates value	creates value
-5067334634	19356278003	-580753796.5	1858216991	destroy value	creates value	destroy value	destroy value
3.5225E+12	-7247746727	-1.63301E+11	-1.82071E+11	creates value	destroy value	destroy value	creates value
-7.96369E+11	4.11661E+11	-59266845016	-1.78896E+12	destroy value	creates value	destroy value	destroy value
3778503887	-58585610320	-1.53749E+11	-1.90153E+11	creates value	destroy value	destroy value	destroy value
-22040848781	-3.02193E+11	10554052427	-21370176752	destroy value	destroy value	creates value	destroy value
62365581267	-31672273726	-34069198652	-56423073992	creates value	destroy value	destroy value	destroy value
62615892897	94324690799	-5630213217	-42167445732	creates value	creates value	destroy value	destroy value
1.84045E+12	1.76249E+12	1.32636E+12	1.16546E+12	creates value	creates value	creates value	creates value
1.46558E+12	1.38219E+12	8.87482E+11	1.78851E+12	creates value	creates value	creates value	creates value
-3.20281E+11	-5.78404E+11	25555470321	-3.45882E+11	destroy value	destroy value	creates value	destroy value
-14635247571	-2249454926	-19372196025	-10065371590	destroy value	destroy value	destroy value	destroy value
-17022115952	19666847395	-53256262727	-30506181199	destroy value	creates value	destroy value	destroy value
-42444013121	21305491311	-37557122899	-70906165231	destroy value	creates value	destroy value	destroy value
-2.67532E+11	-18485006642	3984740283	-90104907905	destroy value	destroy value	creates value	destroy value
-13436404282	-35862855345	4849579241	1438678707	destroy value	destroy value	creates value	destroy value
-45369180156	-16604471934	-21678976201	-91178296484	destroy value	destroy value	creates value	creates value
2.22725E+11	-84202135819	-1.28198E+11	-1.61023E+11	creates value	destroy value	destroy value	destroy value
-1.67886E+11	-45978083310	-78619120062	-97588861419	destroy value	destroy value	destroy value	destroy value
-1.94903E+11	-2.11059E+11	-3.63407E+11	-2.47531E+11	destroy value	destroy value	destroy value	destroy value
-1608786072	2295277665	-2726370751	-12685038739	destroy value	creates value	destroy value	destroy value

22426625572	-27865945901	-46775098314	-17963549083	creates value	destroy value	destroy value	destroy value
-8181882425	17105282931	-52106547183	-94482278489	destroy value	creates value	destroy value	destroy value
-5.11979E+11	1.47291E+12	-88266232714	-56481761652	destroy value	creates value	destroy value	destroy value
-97028942698	-1.37298E+11	-29038317314	7951401709	destroy value	destroy value	destroy value	creates value
5.46954E+11	1.85423E+11	-92238965770	-37392090167	creates value	creates value	destroy value	destroy value
-90778045307	-10029909972	-35104094461	-29100010859	destroy value	destroy value	destroy value	destroy value
-1.72738E+11	-1.65185E+12	61110633906	5419855683	destroy value	destroy value	creates value	creates value
15603107991	9611047832	-2157449967	4672227999	creates value	creates value	creates value	creates value
-29124336728	-44401055122	-27829699926	-25521575954	destroy value	destroy value	destroy value	creates value
-47925812581	-7.40437E+11	2485415808	-28447012446	destroy value	destroy value	destroy value	destroy value
1795129304	11101627387	-22622334838	-6591697434	creates value	creates value	destroy value	destroy value
20550882493	-3489939430	-42207333433	-45435002464	creates value	destroy value	destroy value	destroy value
47224541278	42718217029	24772407402	21142768152	creates value	destroy value	destroy value	destroy value
14778569624	-21564169027	-43610022112	-16455815419	creates value	destroy value	creates value	destroy value
-1.05778E+12	-2.69796E+11	-1.24029E+12	-1.78754E+11	destroy value	destroy value	destroy value	destroy value
-30032869964	13015682591	-28646294091	-40541588879	destroy value	creates value	destroy value	destroy value
-4.16376E+11	-54217439006	-1.40995E+11	1.55259E+13	destroy value	destroy value	destroy value	creates value
-2.75405E+11	-2.6431E+11	1.94399E+11	-73528176206	destroy value	destroy value	creates value	destroy value
-14876408132	22698173039	-1273954882	3206532757	destroy value	creates value	destroy value	creates value
1.76574E+11	1.74613E+11	7529657823	-1.45961E+11	creates value	creates value	creates value	destroy value
3.82339E+11	-3.34498E+12	-2.97368E+12	8.94092E+12	creates value	destroy value	destroy value	creates value
-6.01982E+11	-9.72448E+11	7.52465E+11	1.23504E+13	destroy value	destroy value	creates value	creates value
-1.41246E+11	-1.23705E+11	-21128605646	-1.30432E+11	destroy value	destroy value	destroy value	destroy value
-1.72817E+11	5.81757E+11	57963871140	-3.88115E+11	destroy value	creates value	creates value	destroy value
9.23148E+12	1.00142E+11	37930179732	-81451076048	creates value	creates value	creates value	destroy value
-93753012285	84121995631	1.69635E+11	-1.0549E+11	destroy value	creates value	creates value	destroy value
3650583929	4590613443	1762370604	3921474785	creates value	creates value	creates value	creates value
-3.80087E+11	-5431122915	6.62968E+11	-43125975637	destroy value	destroy value	creates value	destroy value
75472262454	-15178112737	-34024916827	3711726304	creates value	destroy value	destroy value	creates value
1.18913E+12	6.73796E+11	-5.55749E+11	-4.74341E+11	creates value	creates value	destroy value	destroy value

7.57597E+11	49377231638	28029231674	22161443406	creates value	creates value	creates value
-98099781044	-63709203759	-31249072601	82894165223	destroy value	destroy value	creates value
18669661054	-8423993202	-6399311702	10878618980	creates value	destroy value	creates value
7265104007	8617375004	874521545	3455088393	creates value	creates value	creates value
36181522057	5538174052	-9350378248	8203927129	creates value	destroy value	creates value
-30719361369	48760982655	-10644941946	-7413492306	destroy value	creates value	destroy value
-40617873004	6.87823E+11	9.26601E+11	-77946045182	destroy value	creates value	destroy value
32551519191	3.56971E+11	1.35149E+11	1.66047E+11	creates value	creates value	creates value
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54458804165	63173765648	12229611812	24352779824	creates value	creates value	creates value
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-56297264688	70559444379	-26502008815	-65003742239	destroy value	creates value	destroy value
-5793901997	734991723.1	-1764541254	-1801094970	destroy value	creates value	destroy value
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-17627984487	-21498699614	-8897041908	15420320372	destroy value	destroy value	creates value
1.23732E+14	3.67745E+11	1.08705E+11	-19358396456	creates value	creates value	destroy value
-5.97111E+11	1.0919E+12	3.06782E+11	8639870715	destroy value	creates value	creates value
-9.9266E+11	4.00042E+11	743485161.3	-4.86539E+11	destroy value	creates value	destroy value
6.33228E+11	8.48797E+12	-90215267076	2.07857E+11	creates value	destroy value	creates value
-37824572793	65724754093	1312671249	2.28124E+11	destroy value	creates value	creates value
-78258844051	-37949057274	-19760525397	5.49476E+11	destroy value	destroy value	creates value
-1872128699	-692982564.3	-2893323354	-199398442	destroy value	destroy value	destroy value
-92599516781	-83281893234	-39926174754	-35726101726	destroy value	destroy value	destroy value
82883013016	888703866790	-15112349214	42777327627	creates value	destroy value	destroy value
-79397856689	87926728847	63580255009	2.98148E+11	destroy value	creates value	creates value
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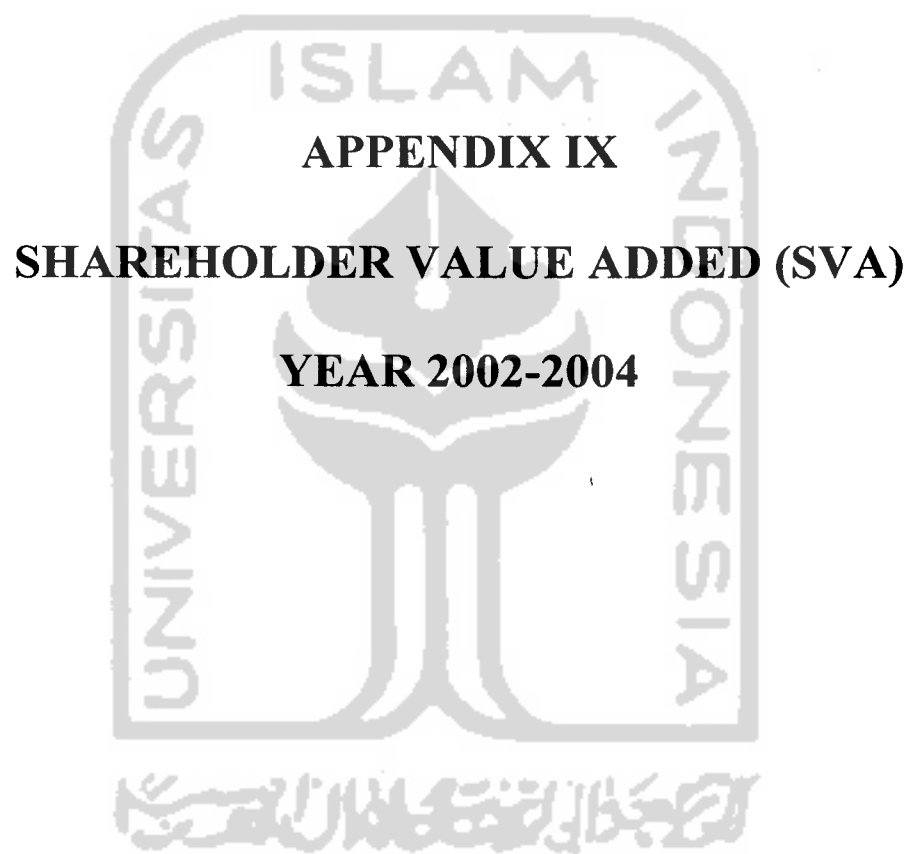
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5026967308	5850334626	4017477528	16774771102	creates value	creates value	creates value	creates value
-1.34701E+11	55558595280	-24701393700	-18678697424	destroy value	creates value	destroy value	destroy value
3462645677	30665485847	-1409119965	-14233370844	creates value	creates value	destroy value	destroy value
-2790311851	-5793008711	-24007691795	14545327877	destroy value	destroy value	destroy value	creates value
14487775859	21508228429	-30221495145	-20621880112	creates value	creates value	destroy value	destroy value
-40653663391	-1.40952E+11	-30169440827	-44500296080	destroy value	destroy value	destroy value	destroy value
2957764841	-5762705585	11576959641	6012197503	creates value	destroy value	creates value	creates value
-62001298891	15983078876	-43262177683	-19881268603	destroy value	creates value	destroy value	destroy value
-3.74686E+11	5.40138E+11	-97464932028	-7.38538E+11	destroy value	creates value	destroy value	destroy value
-24781277657	53322687363	-25853768606	-19403596209	destroy value	creates value	destroy value	destroy value
1.02893E+11	-50959955556	84583809863	1.72873E+11	creates value	destroy value	creates value	creates value
-2.90554E+11	-9.20471E+11	-26498559618	-1.03265E+11	destroy value	destroy value	destroy value	destroy value
-20035379736	92420688420	-15174097147	-23550604488	destroy value	creates value	destroy value	destroy value
-1.46311E+11	-37347466609	-30859540487	-36414851687	destroy value	destroy value	destroy value	destroy value
-45603614752	3.06678E+12	-36722457953	-23742578860	destroy value	creates value	destroy value	destroy value
-3565962439	28733614453	-16372574465	-57494758620	destroy value	creates value	destroy value	destroy value
-44425594335	49008974534	-22872549138	-92973504523	destroy value	creates value	destroy value	destroy value
82044680696	1.02872E+11	25168418779	41511424046	creates value	creates value	creates value	creates value
2.35417E+13	38673139668	-22920722604	-10956158730	creates value	creates value	destroy value	destroy value
2.74612E+11	60793505088	-6931186178	11866596172	creates value	creates value	destroy value	creates value
1533618067	-1.44685E+11	3255436009	14064338155	creates value	destroy value	creates value	creates value
2.13374E+11	6.79389E+12	5.90339E+12	6.21593E+12	creates value	creates value	creates value	creates value
4.18453E+11	3.79535E+11	2.02477E+11	2.32745E+11	creates value	creates value	creates value	creates value

-20660942338	1.16125E+11	13520527329	-26008840802	destroy value	creates value	creates value	destroy value
-2.54121E+12	-1.01855E+12	5.18195E+11	2.34889E+12	destroy value	destroy value	creates value	creates value
-29770941895	-11975639652	-10670511880	31104696460	destroy value	destroy value	destroy value	creates value
-1.29938E+12	-2.55961E+12	-1.04831E+12	2.89439E+12	destroy value	destroy value	destroy value	creates value
3364314022	56453071464	37027088428	95977660474	creates value	creates value	creates value	creates value
1.05373E+12	1.35193E+12	47010506349	4.21264E+11	creates value	creates value	creates value	creates value
-13198159196	32614895326	-3470664779	-23877797119	destroy value	creates value	destroy value	creates value
31140414615	38585889338	-13797436707	-10910701984	creates value	creates value	destroy value	destroy value
-15165188458	7692030208	-6685445179	-10082178560	destroy value	creates value	destroy value	destroy value
-9637472988	9915424201	-1049098333	-9583799680	destroy value	creates value	destroy value	destroy value
1.27003E+11	-4391875018	-1490070649	12509038365	creates value	destroy value	destroy value	destroy value
148883795.3	-10917252636	24597420554	2514644555	creates value	destroy value	creates value	creates value
-4130764282	-5313142040	2243426199	-1991268084	destroy value	destroy value	creates value	creates value
31265337862	1.43918E+11	84760895250	1.63015E+11	creates value	creates value	creates value	destroy value
29201067399	5.64144E+11	3.49215E+11	1.20994E+12	creates value	creates value	creates value	creates value
1147997228	-20610256277	-1.30591E+14	3077927372	creates value	destroy value	destroy value	creates value
-61213873668	79034803610	-9585546282	-54296929604	destroy value	creates value	destroy value	destroy value
-7536102512	-9881345322	-8445399856	-2522848849	destroy value	destroy value	destroy value	destroy value
1907937001	1762699585	14720263043	14792106190	creates value	creates value	creates value	creates value
30954218985	43433609213	77544160550	1.92146E+11	creates value	creates value	creates value	creates value
-56066835047	35060176453	12937715661	32696998663	destroy value	creates value	creates value	creates value
72025397128	-1.25926E+11	-1.92487E+11	4475501432	creates value	destroy value	creates value	creates value
-1.60553E+11	2.36501E+11	2.71814E+11	3.35307E+11	destroy value	creates value	creates value	creates value
46333409204	83681617964	-417221527.1	59610136881	creates value	creates value	destroy value	creates value
53066696480	28536027123	42908331740	49270974429	creates value	creates value	creates value	creates value
-6265977610	-4240471351	-4555874093	1321730933	destroy value	destroy value	destroy value	creates value
-10253513439	21828402216	-82427401.81	-4015432354	destroy value	creates value	destroy value	destroy value
3.65891E+11	5.68654E+11	2.56819E+11	3.23964E+11	creates value	creates value	creates value	creates value
22646896504	46504888808	35757415690	62301646072	creates value	creates value	creates value	creates value
29574252429	85347552096	-20139263287	-1348271419	creates value	creates value	destroy value	destroy value

8.35115E+11	8.14129E+11	1.00363E+12	1.35712E+12	creates value	creates value	creates value	creates value
10678540164	1.36439E+11	15448345057	74759047999	creates value	creates value	creates value	creates value
9611250836	-13791902783	-10956265844	-8412734932	creates value	destroy value	destroy value	destroy value
3.74889E+11	1.82078E+11	69727359741	72997216895	creates value	creates value	creates value	creates value
-7840466988	-1.71368E+11	-21488269666	-6885979600	destroy value	destroy value	destroy value	destroy value
63757431188	1939865407	-6415867689	11716390141	creates value	creates value	destroy value	creates value
2.2004E+11	53018804853	-63815431825	1.79989E+11	creates value	creates value	destroy value	creates value
-6.46917E+11	-3.45966E+11	2023956084	-19636095190	destroy value	destroy value	creates value	destroy value
-1294508364	-3015150030	2918307277	-2853590161	destroy value	destroy value	creates value	destroy value
2.44166E+12	3.11845E+11	1.61312E+13	1.50378E+12	creates value	creates value	creates value	creates value
4.13772E+12	9.43243E+12	4.69521E+12	2.32072E+12	creates value	creates value	creates value	creates value
730641839.3	795441281	-649543634.9	335658301.4	creates value	creates value	destroy value	creates value
-24528874811	-15969548046	-55851041554	-5791650581	destroy value	destroy value	destroy value	destroy value
-65206958178	-1418965194	-15091755509	-19910946052	destroy value	destroy value	destroy value	destroy value
25174574856	1.03181E+11	1.34264E+11	1.80246E+11	creates value	creates value	creates value	creates value
57856799522	1.00811E+11	-63007323735	5779932851	creates value	creates value	destroy value	creates value
1.25092E+11	97105024886	35941174553	1.03467E+11	creates value	creates value	creates value	creates value
-10047065543	-10839658425	4560501217	-5018379186	destroy value	destroy value	creates value	destroy value
-11476591105	-9612342446	887870361.6	588609582.3	destroy value	destroy value	creates value	creates value
2.70485E+11	3.8832E+11	3.09135E+11	2.69236E+11	creates value	creates value	creates value	creates value
6456758951	-15611988221	-18673207811	-26429012606	creates value	destroy value	destroy value	destroy value
-2569279158	24494031637	1.2074E+11	-10452710761	destroy value	creates value	creates value	destroy value
896479928.3	-14013545435	-3079506657	270433634.8	creates value	destroy value	destroy value	creates value
-33089307010	1.87517E+11	-3.22271E+16	-7638404765	destroy value	creates value	destroy value	destroy value
-1.30105E+11	-4440384460	-3.08332E+11	12937499031	destroy value	destroy value	destroy value	creates value
-1.60832E+11	-37129875939	-39338275879	44013686498	destroy value	destroy value	destroy value	creates value
7068863153	-32709373036	-21340214475	-13843912860	creates value	destroy value	destroy value	destroy value
83839764977	-1.49987E+11	-1.37381E+11	-1.2734E+11	creates value	destroy value	destroy value	destroy value

-1.35764E+11	-7099242187	-1796685846	-903206116.5	destroy value	destroy value	destroy value	destroy value
-7.97231E+11	6.46453E+11	1.1885E+11	2.39951E+11	destroy value	creates value	creates value	creates value
-81213924952	1.02615E+11	-42914749816	86984157604	destroy value	creates value	destroy value	creates value
-92731833992	1.85998E+11	24301259002	11832765085	destroy value	creates value	creates value	creates value
1.66692E+11	1.56138E+12	3.27298E+11	1.23925E+11	creates value	creates value	creates value	creates value
1.0521E+11	2.33894E+11	53753634989	42285518589	creates value	creates value	creates value	creates value
3850207890	-9808976893	-12874372176	-1133859762	creates value	destroy value	destroy value	destroy value
-26063873077	65323981508	-42352245761	7550205994	destroy value	creates value	destroy value	creates value
5063842130	55538254461	-4815613627	-6305956180	creates value	creates value	destroy value	destroy value
4.3259E+11	5.43586E+11	-2.62359E+11	6.71487E+11	creates value	creates value	destroy value	creates value
3.30931E+12	-1.02225E+11	-1.64848E+11	-4.38428E+12	creates value	destroy value	destroy value	destroy value
-73173175945	-43505398791	-25603298018	17538550863	destroy value	destroy value	destroy value	creates value
-4360959343	4216352864	-2227988999	-871756477	destroy value	creates value	destroy value	destroy value
-8.31721E+11	1.55933E+14	48720089144	57691191751	destroy value	creates value	creates value	creates value
-18171803217	-9507005482	-1114854061	-1711712153	destroy value	destroy value	destroy value	destroy value
-26395397104	-9629156975	-17213736192	-13800404082	destroy value	destroy value	destroy value	destroy value
41232334848	4564146119	-37523589710	19148631136	creates value	creates value	destroy value	creates value
64788612227	-7.88152E+11	2.18228E+11	1.69124E+11	creates value	destroy value	creates value	creates value
-77595650187	93536897507	4771632948	1.20768E+12	destroy value	creates value	creates value	creates value
3.16076E+11	3297385701	-1924840056	3462468988	creates value	creates value	destroy value	creates value
-92377827621	-46150175660	-1.79188E+11	-46759568368	destroy value	destroy value	destroy value	destroy value
-1.0899E+11	4.94836E+11	-1.93573E+11	-64921191566	destroy value	creates value	destroy value	destroy value
-57902605869	1.2247E+11	2.85073E+11	6.95139E+11	destroy value	creates value	creates value	creates value
-61398241992	-11873119085	-25069402227	-27955249178	destroy value	destroy value	destroy value	destroy value
28789946082	-5730787564	-5440322153	-24406245872	creates value	destroy value	destroy value	destroy value
1.26665E+11	24204932826	-9618298339	4982562645	creates value	creates value	destroy value	creates value
-1.82494E+11	-5303927300	-21324104402	-9647697068	destroy value	destroy value	destroy value	destroy value
-2.21608E+11	-17670409422	-2224394657	-2144000658	destroy value	destroy value	destroy value	destroy value
1.88599E+11	2.24411E+11	73493777166	1.37935E+11	creates value	creates value	creates value	creates value
-1.44209E+11	19357300337	-6882621713	-13346684314	destroy value	creates value	destroy value	destroy value
73445399454	-6101727980	-15011694399	50413223655	creates value	destroy value	destroy value	creates value
-2.4239E+11	-1.22927E+12	11704750577	-81386886830	destroy value	destroy value	creates value	destroy value
7458356471	24450464137	-12167236636	4087199113	creates value	creates value	destroy value	creates value
14516351954	-44465948459	-2949922566	5418361406	creates value	destroy value	destroy value	creates value

-75971807334	60748520950	9718749672	-87216691839	destroy value	creates value	creates value	destroy value
-691305603.1	-46046269643	-20460358909	-6944332761	destroy value	destroy value	destroy value	destroy value
-46363056138	1.78363E+11	-42780747390	7265013869	destroy value	creates value	destroy value	creates value
33871144583	18226977909	18676101309	4.4858E+13	creates value	creates value	creates value	creates value
-7.03338E+11	-5.43627E+11	3.87338E+11	-2.79776E+11	destroy value	destroy value	creates value	destroy value
7.08698E+11	6.24859E+11	-2.68756E+11	-45894848201	creates value	creates value	destroy value	destroy value
-6577087551	-11748836200	-14728880825	-1.22772E+11	destroy value	destroy value	destroy value	destroy value
8362669141	-7567205242	-20631452508	-28842055934	creates value	destroy value	destroy value	destroy value
108418355.8	16540750554	3733755898	1510286821	creates value	destroy value	destroy value	destroy value
9.25955E+11	827597451.7	-8061474483	-4256464553	creates value	creates value	creates value	creates value
-5.54876E+11	99923472181	37972724348	33090718814	creates value	creates value	destroy value	destroy value
-12939050226	-6327022490	-2857383471	-8709676145	destroy value	creates value	creates value	creates value
-3330461803	24288518017	-1756776028	-5184838281	destroy value	destroy value	destroy value	destroy value
-3714515408	1213984450	-10540982948	-12332735704	destroy value	creates value	destroy value	destroy value
3.04175E+11	57644389852	9084539724	-14920389063	creates value	creates value	destroy value	destroy value
-13772023459	-2041282785	-2631159094	37704901257	destroy value	destroy value	creates value	destroy value
-21111184307	-7243622105	-3321609892	-898527701.8	destroy value	destroy value	destroy value	creates value
-4647358310	-4018581020	-591979064.7	-7129675582	destroy value	destroy value	destroy value	destroy value
22382761922	-1.08006E+11	-7857305273	-17201717000	creates value	destroy value	destroy value	destroy value
-17683096146	-7675356350	5165597680	43903239049	destroy value	destroy value	destroy value	destroy value
-59332548878	-78154282550	-59145692701	-51099787991	destroy value	destroy value	creates value	creates value
477481281.9	-457582029.3	-16085042483	83743374389	creates value	destroy value	destroy value	creates value



ISLAM

APPENDIX IX

SHAREHOLDER VALUE ADDED (SVA)

YEAR 2002-2004

UNIVERSITAS ISLAM INDONESIA

		SVA				SVA			
		YEAR		YEAR		YEAR		YEAR	
		2002	2003	2004	2001	2002	2003	2004	2004
2001	(base year)								
#VALUE!		-23356500000	#DIV/0!	895750000	#VALUE!	destroy value	#DIV/0!	creates value	creates value
#VALUE!		-86860000000	-57511750000	26779500000	#VALUE!	destroy value	destroy value	creates value	creates value
#VALUE!		-76320000000	-8599750000	-1111250000	#VALUE!	destroy value	destroy value	destroy value	destroy value
#VALUE!		25369740741	3192752000	-34989812071	#VALUE!	creates value	creates value	destroy value	destroy value
#VALUE!		-18275000000	1257250000	-1835875000	#VALUE!	destroy value	creates value	destroy value	destroy value
#VALUE!		6.0857E+11	-1.78565E+11	-1.6587E+11	#VALUE!	creates value	destroy value	destroy value	destroy value
#VALUE!		1.06062E+11	-1.76468E+11	-50306625000	#VALUE!	creates value	destroy value	destroy value	destroy value
#VALUE!		11119500000	6958750000	11764750000	#VALUE!	creates value	creates value	creates value	creates value
#VALUE!		-19260000000	-2265500000	-718875000	#VALUE!	destroy value	destroy value	destroy value	destroy value
#VALUE!		1.6724E+12	-3.95496E+11	-57829375000	#VALUE!	creates value	destroy value	destroy value	destroy value
#VALUE!		2.33063E+11	-62750750000	-17079000000	#VALUE!	creates value	destroy value	destroy value	destroy value
#VALUE!		-13170500000	-9333750000	-1941125000	#VALUE!	destroy value	destroy value	destroy value	destroy value
#VALUE!		-93361000000	-4.67278E+11	-1.17833E+11	#VALUE!	destroy value	destroy value	destroy value	destroy value
#VALUE!		-3.6728E+11	-2.00539E+12	-1.39743E+11	#VALUE!	destroy value	destroy value	destroy value	destroy value
#VALUE!		5322000000	-82040000000	491625000	#VALUE!	creates value	destroy value	creates value	creates value
#VALUE!		1.57052E+11	-28328750000	-3370625000	#VALUE!	creates value	destroy value	destroy value	destroy value
#VALUE!		1.10514E+12	1.4847E+11	-1.87922E+11	#VALUE!	creates value	creates value	destroy value	destroy value
#VALUE!		94450500000	-4.33594E+11	-5.92696E+11	#VALUE!	creates value	destroy value	destroy value	destroy value
#VALUE!		-47180500000	9054000000	-30331750000	#VALUE!	destroy value	creates value	destroy value	destroy value
#VALUE!		1.54471E+12	-2.11106E+11	-25613000000	#VALUE!	creates value	destroy value	destroy value	destroy value
#VALUE!		-65459500000	8848250000	-6998750000	#VALUE!	destroy value	creates value	destroy value	destroy value
#VALUE!		22075500000	-959500000	-18246750000	#VALUE!	creates value	destroy value	destroy value	destroy value
#VALUE!		1810000000	2525750000	-14294250000	#VALUE!	creates value	creates value	destroy value	destroy value
#VALUE!		17310500000	-929750000	-2533125000	#VALUE!	creates value	destroy value	destroy value	destroy value

#VALUE!	5900000000	-1124250000	-88126750000	#VALUE!	creates value	destroy value	destroy value
#VALUE!	-5895000000	-7953000000	-9565500000	#VALUE!	destroy value	destroy value	destroy value
#VALUE!	-1.30845E+13	-3.04321E+11	-3.43489E+11	#VALUE!	destroy value	destroy value	destroy value
#VALUE!	1.76185E+11	-1.7869E+11	-60346875000	#VALUE!	creates value	destroy value	destroy value
#VALUE!	75702500000	-5835250000	3555000000	#VALUE!	creates value	destroy value	creates value
#VALUE!	-501000000	5411750000	-10034750000	#VALUE!	destroy value	creates value	destroy value
#VALUE!	-7363000000	-3000250000	1729000000	#VALUE!	destroy value	destroy value	creates value
#VALUE!	39385000000	4.00175E+11	-1.00294E+11	#VALUE!	creates value	creates value	destroy value
#VALUE!	-1.4802E+11	-26418000000	-8847000000	#VALUE!	destroy value	destroy value	destroy value
#VALUE!	1.11494E+11	-7143250000	-14061500000	#VALUE!	creates value	destroy value	destroy value
#VALUE!	-23383500000	-10427000000	3683750000	#VALUE!	destroy value	destroy value	creates value
#VALUE!	2.73135E+11	-59755750000	-21194500000	#VALUE!	creates value	destroy value	destroy value
#VALUE!	1.03845E+12	-1.01491E+11	-1.01634E+11	#VALUE!	creates value	destroy value	destroy value
#VALUE!	-97929000000	-1.16046E+11	20264125000	#VALUE!	destroy value	destroy value	creates value
#VALUE!	-1.45668E+11	-29231250000	24501375000	#VALUE!	destroy value	destroy value	creates value
#VALUE!	14082000000	-44801750000	-36489375000	#VALUE!	creates value	destroy value	destroy value
#VALUE!	39420500000	-7891750000	-12730875000	#VALUE!	creates value	destroy value	destroy value
#VALUE!	-1.02424E+12	-4.96833E+11	-4.18462E+11	#VALUE!	destroy value	destroy value	destroy value
#VALUE!	3.38878E+11	-1.78673E+11	-22507250000	#VALUE!	creates value	destroy value	destroy value
#VALUE!	8.68045E+11	-1.54321E+11	-18174375000	#VALUE!	creates value	destroy value	destroy value
#VALUE!	-18947500000	1844750000	-10311250000	#VALUE!	destroy value	creates value	destroy value
#VALUE!	47488500000	11659750000	-895250000	#VALUE!	creates value	creates value	destroy value
#VALUE!	1.69511E+11	-9290000000	-5024875000	#VALUE!	creates value	destroy value	destroy value
#VALUE!	3.95404E+11	-13634000000	92435750000	#VALUE!	creates value	destroy value	creates value
#VALUE!	-12368500000	2412750000	-1248375000	#VALUE!	destroy value	creates value	destroy value
#VALUE!	42987500000	-33759000000	-15199625000	#VALUE!	creates value	destroy value	destroy value
#VALUE!	1.65117E+11	23641250000	-69372875000	#VALUE!	creates value	creates value	destroy value
#VALUE!	1.3753E+11	18914750000	24540500000	#VALUE!	creates value	creates value	creates value
#VALUE!	1.24759E+11	-78403750000	56499875000	#VALUE!	creates value	destroy value	creates value
#VALUE!	-201000000	-1707500000	-99343250000	#VALUE!	destroy value	destroy value	destroy value

#VALUE!	45458000000	12339000000	4446000000	#VALUE!	creates value	creates value	creates value
#VALUE!	-18141500000	5513750000	644500000	#VALUE!	destroy value	creates value	creates value
#VALUE!	6.44079E+11	-1.04297E+11	-11271000000	#VALUE!	creates value	destroy value	destroy value
#VALUE!	25787500000	1944250000	-952125000	#VALUE!	creates value	creates value	destroy value
#VALUE!	6.60037E+11	90698000000	-51152625000	#VALUE!	creates value	creates value	destroy value
#VALUE!	78128500000	10150000000	-11747125000	#VALUE!	creates value	creates value	destroy value
#VALUE!	1.27318E+11	1.71683E+11	-82198125000	#VALUE!	creates value	creates value	destroy value
#VALUE!	2631500000	5750500000	-1107625000	#VALUE!	creates value	creates value	destroy value
#VALUE!	38616500000	12029000000	732375000	#VALUE!	creates value	creates value	destroy value
#VALUE!	62251000000	-1804250000	-1209500000	#VALUE!	creates value	destroy value	destroy value
#VALUE!	-420200000	3466000000	5269250000	#VALUE!	destroy value	creates value	creates value
#VALUE!	-1.32424E+11	420157560.1	3323125000	#VALUE!	destroy value	creates value	creates value
#VALUE!	-2818500000	-807075000	-4369000000	#VALUE!	destroy value	destroy value	destroy value
#VALUE!	16867500000	7120500000	8576750000	#VALUE!	creates value	creates value	creates value
#VALUE!	1.54949E+12	1.08597E+12	-1.25642E+11	#VALUE!	creates value	creates value	destroy value
#VALUE!	60052500000	-25060000000	-1247125000	#VALUE!	creates value	destroy value	destroy value
#VALUE!	3.4385E+11	20040250000	20623750000	#VALUE!	creates value	creates value	creates value
#VALUE!	63865500000	3.5635E+11	-46697250000	#VALUE!	creates value	creates value	destroy value
#VALUE!	1.54949E+12	1.08597E+12	-1.25642E+11	#VALUE!	creates value	creates value	destroy value
#VALUE!	22732500000	-47202500000	-23531125000	#VALUE!	creates value	destroy value	destroy value
#VALUE!	4.17073E+12	9.5182E+11	2.74259E+11	#VALUE!	creates value	creates value	creates value
#VALUE!	1.75757E+12	8.91584E+11	-3.34622E+11	#VALUE!	creates value	creates value	destroy value
#VALUE!	8699500000	44420250000	-31090375000	#VALUE!	creates value	creates value	destroy value
#VALUE!	8.94891E+11	-47401000000	-88497500000	#VALUE!	creates value	destroy value	destroy value
#VALUE!	-4.15284E+11	-36793000000	-1.14476E+11	#VALUE!	destroy value	destroy value	destroy value
#VALUE!	1.05204E+11	-8462500000	-6437375000	#VALUE!	creates value	destroy value	destroy value
#VALUE!	-2609500000	-2293750000	-2558875000	#VALUE!	destroy value	destroy value	destroy value
#VALUE!	4.34863E+11	6.3391E+11	-10748375000	#VALUE!	creates value	creates value	destroy value
#VALUE!	-1.08108E+11	-89826500000	-14072750000	#VALUE!	destroy value	destroy value	destroy value
#VALUE!	5.84054E+11	-4.53311E+11	-87208750000	#VALUE!	creates value	destroy value	destroy value

#VALUE!	1.08085E+11	10739500000	919000000	#VALUE!	creates value
#VALUE!	2.02911E+11	-1.03827E+11	-34606125000	#VALUE!	creates value
#VALUE!	-4956500000	-3418250000	640000000	#VALUE!	destroy value
#VALUE!	1581000000	-1778750000	-373125000	#VALUE!	creates value
#VALUE!	-15209500000	290750000	372125000	#VALUE!	destroy value
#VALUE!	-1877500000	14349750000	1024625000	#VALUE!	creates value
#VALUE!	5.14228E+11	97682250000	-62738500000	#VALUE!	creates value
#VALUE!	1.94249E+11	-20521250000	-4489250000	#VALUE!	creates value
#VALUE!	-33085500000	-1663500000	-3566875000	#VALUE!	destroy value
#VALUE!	-31409000000	-8869750000	-13785000000	#VALUE!	destroy value
#VALUE!	-15173500000	-68794250000	-22573125000	#VALUE!	destroy value
#VALUE!	-6872500000	-36415250000	-4912625000	#VALUE!	destroy value
#VALUE!	10270000000	-2147750000	1379000000	#VALUE!	creates value
#VALUE!	-11749500000	7951750000	-4395625000	#VALUE!	destroy value
#VALUE!	-99500000	-1683500000	-767625000	#VALUE!	destroy value
#VALUE!	-874000000	-8856750000	7535750000	#VALUE!	destroy value
#VALUE!	18818500000	-5523500000	-375625000	#VALUE!	creates value
#VALUE!	94243000000	-74641250000	-50757250000	#VALUE!	destroy value
#VALUE!	1.44294E+12	1.03879E+11	-1.04585E+11	#VALUE!	creates value
#VALUE!	4.32698E+11	-1.81521E+11	-1.53896E+11	#VALUE!	creates value
#VALUE!	9.36312E+11	1.60359E+11	26514875000	#VALUE!	creates value
#VALUE!	1.68971E+11	-46274000000	-2609875000	#VALUE!	destroy value
#VALUE!	47613500000	-62208250000	37268375000	#VALUE!	destroy value
#VALUE!	4466500000	-122250000	-427250000	#VALUE!	creates value
#VALUE!	21642000000	2924250000	1069750000	#VALUE!	destroy value
#VALUE!	-9878000000	-22370500000	-9207625000	#VALUE!	creates value
#VALUE!	51114500000	35829750000	-4207125000	#VALUE!	destroy value
#VALUE!	-17731000000	-34365000000	-4775625000	#VALUE!	destroy value

#VALUE!	4577500000	-121750000	-756125000	#VALUE!	creates value	destroy value	destroy value
#VALUE!	-6401000000	-2745750000	-1348625000	#VALUE!	destroy value	destroy value	destroy value
#VALUE!	456495000000	-6305500000	1295750000	#VALUE!	creates value	destroy value	creates value
#VALUE!	573500000000	-7961500000	-24801250000	#VALUE!	creates value	destroy value	destroy value
#VALUE!	-437515000000	-24417250000	177995000000	#VALUE!	destroy value	destroy value	creates value
#VALUE!	-1587500000	7345000000	-1562750000	#VALUE!	destroy value	creates value	destroy value
#VALUE!	310635000000	11865000000	-4285875000	#VALUE!	creates value	creates value	destroy value
#VALUE!	-129400000000	1457250000	-58035000000	#VALUE!	destroy value	creates value	destroy value
#VALUE!	754775000000	3370750000	3579875000	#VALUE!	creates value	creates value	creates value
#VALUE!	1.13569E+12	-1.84712E+11	-1.84875E+11	#VALUE!	creates value	destroy value	destroy value
#VALUE!	383040000000	-99152000000	-34923750000	#VALUE!	creates value	destroy value	destroy value
#VALUE!	-531100000000	-89165000000	-7601875000	#VALUE!	destroy value	destroy value	destroy value
#VALUE!	7.82726E+11	-1.44877E+11	-12620375000	#VALUE!	creates value	destroy value	destroy value
#VALUE!	144990000000	977500000	-4570750000	#VALUE!	creates value	creates value	destroy value
#VALUE!	753040000000	2482250000	-1199250000	#VALUE!	creates value	creates value	destroy value
#VALUE!	-175340000000	9883000000	-8648750000	#VALUE!	destroy value	creates value	destroy value
#VALUE!	729035000000	-52175000000	-15198000000	#VALUE!	creates value	destroy value	destroy value
#VALUE!	723385000000	-3984250000	-17477750000	#VALUE!	creates value	destroy value	destroy value
#VALUE!	1.14754E+11	-27537500000	23234500000	#VALUE!	creates value	destroy value	creates value
#VALUE!	-216390000000	19282250000	-18499000000	#VALUE!	destroy value	creates value	destroy value
#VALUE!	-3.04612E+11	1.11233E+11	-4.13918E+11	#VALUE!	destroy value	creates value	destroy value
#VALUE!	-183550000000	-19290000000	12495000000	#VALUE!	destroy value	destroy value	creates value
#VALUE!	4.28584E+12	1.20777E+11	-2.81145E+11	#VALUE!	creates value	creates value	destroy value
#VALUE!	120650000000	-46252500000	-64899750000	#VALUE!	creates value	destroy value	destroy value

#VALUE!	2.21735E+11	874400000	-33505750000	#VALUE!	creates value	creates value	destroy value
#VALUE!	5.41601E+12	-9.34999E+11	5.78561E+11	#VALUE!	creates value	destroy value	creates value
#VALUE!	-2042500000	-1026250000	-4489000000	#VALUE!	destroy value	destroy value	destroy value
#VALUE!	3.1067E+12	-3.8339E+11	96180000000	#VALUE!	creates value	destroy value	creates value
#VALUE!	-38159500000	15968500000	-1823875000	#VALUE!	destroy value	creates value	destroy value
#VALUE!	1.36838E+12	-5.11503E+11	-1.07249E+11	#VALUE!	creates value	destroy value	destroy value
#VALUE!	30913500000	-8312750000	-16277000000	#VALUE!	creates value	destroy value	destroy value
#VALUE!	50712000000	-4730000000	-19762875000	#VALUE!	creates value	destroy value	destroy value
#VALUE!	4523500000	-9663750000	-1485375000	#VALUE!	creates value	destroy value	destroy value
#VALUE!	16683000000	-2738000000	-4214625000	#VALUE!	creates value	destroy value	destroy value
#VALUE!	1.34527E+11	-23104250000	-7962250000	#VALUE!	creates value	destroy value	destroy value
#VALUE!	15225500000	-9115250000	-1030750000	#VALUE!	creates value	destroy value	destroy value
#VALUE!	-2373000000	-1869500000	-93875000	#VALUE!	destroy value	destroy value	destroy value
#VALUE!	-7585500000	-91532250000	-72067750000	#VALUE!	destroy value	destroy value	destroy value
#VALUE!	7.2552E+11	-75494500000	42550375000	#VALUE!	creates value	destroy value	creates value
#VALUE!	2601000000	15040500000	-4635750000	#VALUE!	creates value	creates value	destroy value
#VALUE!	45874000000	-28509250000	-10611250000	#VALUE!	creates value	destroy value	destroy value
#VALUE!	603135000	1921602500	-1552875000	#VALUE!	creates value	creates value	destroy value
#VALUE!	-8229500000	-5566500000	-1618000000	#VALUE!	destroy value	destroy value	destroy value
#VALUE!	-43073500000	-27109750000	-15835875000	#VALUE!	destroy value	destroy value	destroy value
#VALUE!	1.00602E+11	-26511750000	-6163625000	#VALUE!	creates value	destroy value	destroy value
#VALUE!	-98643500000	2248500000	42278000000	#VALUE!	destroy value	creates value	creates value
#VALUE!	1.8662E+11	-83199500000	-58497625000	#VALUE!	creates value	destroy value	destroy value
#VALUE!	14707000000	-80950000000	28492000000	#VALUE!	creates value	destroy value	creates value
#VALUE!	-17645500000	-3557250000	265875000	#VALUE!	destroy value	destroy value	creates value
#VALUE!	1951000000	440250000	-142750000	#VALUE!	creates value	creates value	destroy value
#VALUE!	46855000000	2090750000	-306375000	#VALUE!	creates value	creates value	destroy value
#VALUE!	-52820000000	-25072000000	-24916625000	#VALUE!	destroy value	destroy value	destroy value
#VALUE!	6529500000	-6148500000	-8656125000	#VALUE!	creates value	destroy value	destroy value
#VALUE!	-18430500000	2269250000	-631000000	#VALUE!	destroy value	creates value	destroy value

#VALUE!	-1.63519E+11	-6892500000	-39030000000	#VALUE!	destroy value	destroy value	destroy value
#VALUE!	3.88309E+11	-857080000000	-1.58269E+11	#VALUE!	creates value	destroy value	destroy value
#VALUE!	-21061500000	693500000	654875000	#VALUE!	destroy value	creates value	creates value
#VALUE!	1.27302E+11	84592000000	-33310000000	#VALUE!	creates value	creates value	destroy value
#VALUE!	17958000000	-4148000000	5198000000	#VALUE!	creates value	destroy value	creates value
#VALUE!	-82742000000	-805000000	-6011875000	#VALUE!	destroy value	destroy value	destroy value
#VALUE!	2.80202E+11	-1767250000	-45460625000	#VALUE!	creates value	destroy value	destroy value
#VALUE!	29525000000	89753500000	-6053000000	#VALUE!	creates value	creates value	destroy value
#VALUE!	-2822500000	-4764750000	-4931750000	#VALUE!	destroy value	destroy value	destroy value
#VALUE!	-6.84065E+11	3.63733E+11	-7.94098E+11	#VALUE!	destroy value	creates value	destroy value
#VALUE!	-1.57098E+12	-2.76787E+12	-9.07275E+11	#VALUE!	destroy value	destroy value	destroy value
#VALUE!	611500000	-2285250000	-1067625000	#VALUE!	creates value	destroy value	destroy value
#VALUE!	-13193000000	-6147000000	-6028125000	#VALUE!	destroy value	destroy value	destroy value
#VALUE!	-19657000000	-17334500000	-10757375000	#VALUE!	destroy value	destroy value	destroy value
#VALUE!	-34744500000	-40985500000	-40610750000	#VALUE!	destroy value	destroy value	destroy value
#VALUE!	-86059000000	-64187250000	-8870375000	#VALUE!	destroy value	destroy value	destroy value
#VALUE!	-2.26984E+11	-42576250000	-88576250000	#VALUE!	destroy value	destroy value	destroy value
#VALUE!	3260685000	-10924500000	-2884875000	#VALUE!	creates value	destroy value	destroy value
#VALUE!	-8863500000	849000000	-2813375000	#VALUE!	destroy value	creates value	destroy value
#VALUE!	-60420000000	-61386500000	1155250000	#VALUE!	destroy value	destroy value	destroy value
#VALUE!	-2646000000	2877000000	3144000000	#VALUE!	destroy value	destroy value	creates value
#VALUE!	-2.67358E+11	45144500000	-22964375000	#VALUE!	destroy value	creates value	creates value
#VALUE!	-10105500000	17827500000	533125000	#VALUE!	destroy value	creates value	destroy value
#VALUE!	2.34485E+11	-20368500000	13828875000	#VALUE!	creates value	destroy value	creates value
#VALUE!	1.24371E+11	68369000000	-95723625000	#VALUE!	creates value	creates value	destroy value
#VALUE!	37092000000	1.12681E+11	46724375000	#VALUE!	creates value	creates value	creates value
#VALUE!	1351500000	369500000	237125000	#VALUE!	creates value	creates value	creates value
#VALUE!	-21586000000	19803250000	-28750000000	#VALUE!	destroy value	creates value	destroy value

#VALUE!	1116500000	-67500000	52750000	#VALUE!	creates value	destroy value	creates value
#VALUE!	1.59223E+12	-3.21659E+11	-1.05834E+11	#VALUE!	creates value	destroy value	destroy value
#VALUE!	1.09602E+11	-75952000000	-33665250000	#VALUE!	creates value	destroy value	destroy value
#VALUE!	3.50943E+11	-71183000000	-23441500000	#VALUE!	creates value	destroy value	destroy value
#VALUE!	4.30952E+11	30178750000	-61443625000	#VALUE!	creates value	creates value	destroy value
#VALUE!	2.74108E+11	-15497500000	-1.39289E+11	#VALUE!	creates value	destroy value	destroy value
#VALUE!	582000000	-4767500000	-2148250000	#VALUE!	creates value	destroy value	destroy value
#VALUE!	1.94735E+11	-27356250000	17099875000	#VALUE!	creates value	destroy value	destroy value
#VALUE!	1155000000	-541250000	-64375000	#VALUE!	creates value	destroy value	creates value
#VALUE!	-1.48435E+11	-18014000000	85874375000	#VALUE!	destroy value	destroy value	destroy value
#VALUE!	3.41743E+11	-2.18352E+11	-41130125000	#VALUE!	creates value	destroy value	creates value
#VALUE!	19759500000	14969250000	-2199375000	#VALUE!	creates value	destroy value	destroy value
#VALUE!	-7419000000	-1644750000	-696375000	#VALUE!	destroy value	creates value	destroy value
#VALUE!	7.14171E+11	-1.02723E+11	-46936375000	#VALUE!	creates value	destroy value	destroy value
#VALUE!	2283500000	-219250000	592250000	#VALUE!	creates value	destroy value	destroy value
#VALUE!	-328000000	-17632500000	-6508625000	#VALUE!	destroy value	destroy value	creates value
#VALUE!	-1.79536E+11	8056000000	-10845250000	#VALUE!	destroy value	creates value	destroy value
#VALUE!	-1.06495E+11	-5.91919E+11	-1.82194E+11	#VALUE!	destroy value	creates value	destroy value
#VALUE!	78294000000	32615750000	1583000000	#VALUE!	creates value	destroy value	destroy value
#VALUE!	11133000000	390000000	1314375000	#VALUE!	creates value	creates value	creates value
#VALUE!	18915000000	88915250000	-27444000000	#VALUE!	creates value	creates value	creates value
#VALUE!	6.92289E+11	-54447500000	54177625000	#VALUE!	creates value	destroy value	destroy value
#VALUE!	4.35814E+11	56777250000	-44724000000	#VALUE!	creates value	creates value	creates value
#VALUE!	-3813000000	-2195250000	-439750000	#VALUE!	destroy value	destroy value	destroy value
#VALUE!	32437500000	-1842250000	-3595125000	#VALUE!	creates value	destroy value	destroy value
#VALUE!	30039500000	614750000	75625000	#VALUE!	creates value	destroy value	destroy value
#VALUE!	22333500000	513000000	-1327625000	#VALUE!	creates value	creates value	creates value
#VALUE!	4866500000	-164750000	-25125000	#VALUE!	creates value	creates value	destroy value
#VALUE!	28458500000	-1.19828E+11	-2429125000	#VALUE!	creates value	destroy value	destroy value
#VALUE!	1.78567E+11	8050750000	-19033000000	#VALUE!	creates value	destroy value	destroy value
#VALUE!	12397000000	-2071250000	-3940875000	#VALUE!	creates value	creates value	destroy value
#VALUE!	2.98846E+11	-5834000000	-32145625000	#VALUE!	creates value	destroy value	destroy value
#VALUE!	7222500000	-5927750000	-1032125000	#VALUE!	creates value	destroy value	destroy value
#VALUE!	1089500000	9071250000	-265932500	#VALUE!	creates value	creates value	destroy value

#VALUE!	1.49522E+11	-80132000000	13797500000	#VALUE!	creates value	destroy value	creates value
#VALUE!	-6415500000	-6460500000	-1131250000	#VALUE!	destroy value	destroy value	destroy value
#VALUE!	1.31989E+11	-82925000000	-19644375000	#VALUE!	creates value	destroy value	destroy value
#VALUE!	50574500000	-12267000000	-9233125000	#VALUE!	creates value	destroy value	destroy value
#VALUE!	9.66732E+11	33619250000	-83915250000	#VALUE!	creates value	creates value	destroy value
#VALUE!	-5.93602E+11	-5.29915E+11	-1.41448E+11	#VALUE!	destroy value	destroy value	destroy value
#VALUE!	-9354500000	-291000000	-8834500000	#VALUE!	destroy value	destroy value	destroy value
#VALUE!	-889000000	2374500000	61231250	#VALUE!	destroy value	creates value	creates value
#VALUE!	-6103500000	1995000000	-2005500000	#VALUE!	destroy value	creates value	destroy value
#VALUE!	-4365500000	-1878750000	1894750000	#VALUE!	destroy value	destroy value	creates value
#VALUE!	6.16987E+11	-93360000000	-8177125000	#VALUE!	creates value	destroy value	destroy value
#VALUE!	3163000000	116250000	-32125000	#VALUE!	creates value	creates value	destroy value
#VALUE!	-14493500000	-8546250000	1704875000	#VALUE!	destroy value	destroy value	creates value
#VALUE!	3105000000	684250000	-128500000	#VALUE!	creates value	creates value	destroy value
#VALUE!	2.79847E+11	-14240000000	-1.77543E+11	#VALUE!	creates value	destroy value	destroy value
#VALUE!	11131000000	-3768250000	-21416250000	#VALUE!	creates value	destroy value	destroy value
#VALUE!	-50000000	-21475250000	11820875000	#VALUE!	destroy value	destroy value	creates value
#VALUE!	-8316500000	-5796750000	-558250000	#VALUE!	destroy value	destroy value	destroy value
#VALUE!	-29306000000	33627750000	1958000000	#VALUE!	destroy value	creates value	creates value
#VALUE!	3902500000	405250000	-7246875000	#VALUE!	creates value	creates value	destroy value
#VALUE!	1.31108E+11	-75460250000	-16879625000	#VALUE!	creates value	destroy value	destroy value
#VALUE!	-42011000000	-2324000000	764875000	#VALUE!	destroy value	destroy value	creates value



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APPENDIX X

**LOGISTIC REGRESSION ON THE INFLUENCE
OF GROWTH ON EVA AND SVA (Enter method)**

Logistic Regression

Case Processing Summary

Unweighted Cases ^a		N	Percent
Selected Cases	Included in Analysis	750	100.0
	Missing Cases	0	.0
	Total	750	100.0
Unselected Cases		0	.0
Total		750	100.0

a. If weight is in effect, see classification table for the total number of cases.

Dependent Variable Encoding

Original Value	Internal Value
negative	0
positive	1

Block 0: Beginning Block

Classification Table^{a,b}

Observed			Predicted		Percentage Correct
			SVA		
			negative	positive	
Step 0	SVA	negative	441	0	100.0
		positive	309	0	.0
Overall Percentage					58.8

a. Constant is included in the model.

b. The cut value is .500

Variables in the Equation

	B	S.E.	Wald	df	Sig.	Exp(B)
Step 0 Constant	-.356	.074	22.988	1	.000	.701

Variables not in the Equation

Step	Variables	Score	df	Sig.
0	SG	.558	1	.455
	GD	.531	1	.466
	EPSG	.612	1	.434
	DPSG	.710	1	.400
	TPG	1.264	1	.261
	SEG	.259	1	.611
	MVG	.893	1	.345
	BVPS	1.680	1	.195
	PPS	5.648	1	.017
Overall Statistics		11.580	9	.238

Block 1: Method = Enter

Omnibus Tests of Model Coefficients

		Chi-square	df	Sig.
Step 1	Step	15.305	9	.083
	Block	15.305	9	.083
	Model	15.305	9	.083

Model Summary

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	1001.062	.020	.027

Classification Table^a

Observed		Predicted			
		SVA		Percentage Correct	
		negative	positive		
Step 1	SVA	negative	436	5	98.9
		positive	305	4	1.3
Overall Percentage					58.7

a. The cut value is .500

Variables in the Equation

Step		B	S.E.	Wald	df	Sig.	Exp(B)
Step 1	SG	-.001	.001	.438	1	.508	.999
	GD	.173	.152	1.298	1	.255	1.189
	EPSG	.003	.014	.045	1	.832	1.003
	DPSG	-.040	.096	.170	1	.680	.961
	TPG	-.005	.014	.155	1	.694	.995
	SEG	-.025	.037	.457	1	.499	.975
	MVG	-.004	.004	.878	1	.349	.996
	BVPS	.036	.049	.536	1	.464	1.036
	PPS	-.170	.075	5.171	1	.023	.843
	Constant	-.391	.107	13.290	1	.000	.676

a. Variable(s) entered on step 1: SG, GD, EPSG, DPSG, TPG, SEG, MVG, BVPS, PPS.

Logistic Regression

Case Processing Summary

Unweighted Cases ^a		N	Percent
Selected Cases	Included in Analysis	750	100.0
	Missing Cases	0	.0
	Total	750	100.0
Unselected Cases		0	.0
Total		750	100.0

a. If weight is in effect, see classification table for the total number of cases.

Dependent Variable Encoding

Original Value	Internal Value
destroy value	0
creates value	1

Block 0: Beginning Block

Classification Table^{a,b}

Observed	Predicted			Percentage Correct	
	EVA				
	destroy value	creates value			
Step 0 EVA	destroy value	creates value			
			383	0	100.0
			367	0	.0
Overall Percentage					51.1

a. Constant is included in the model.

b. The cut value is .500

Variables in the Equation

	B	S.E.	Wald	df	Sig.	Exp(B)
Step 0 Constant	-.043	.073	.341	1	.559	.958

Variables not in the Equation

Step	Variables	Score	df	Sig.
0	SG	.287	1	.592
	GD	355.113	1	.000
	EPSG	.247	1	.619
	DPSG	1.090	1	.296
	TPG	.792	1	.373
	SEG	.834	1	.361
	MVG	2.848	1	.091
	BVPS	1.320	1	.251
	PPS	1.852	1	.174
Overall Statistics		358.687	9	.000

Block 1: Method = Enter

Omnibus Tests of Model Coefficients

		Chi-square	df	Sig.
Step 1	Step	396.570	9	.000
	Block	396.570	9	.000
	Model	396.570	9	.000

Model Summary

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	642.809	.411	.548

Classification Table^a

Observed		Predicted			
		EVA		Percentage Correct	
		destroy value	creates value		
Step 1	EVA	destroy value	322	61	84.1
		creates value	55	312	85.0
Overall Percentage					84.5

a. The cut value is .500

Variables in the Equation

Step		B	S.E.	Wald	df	Sig.	Exp(B)
Step 1	SG	.001	.002	.345	1	.557	1.001
	GD	3.392	.204	277.209	1	.000	29.732
	EPSG	.001	.007	.037	1	.848	1.001
	DPSG	.003	.011	.060	1	.807	1.003
	TPG	-.003	.003	.938	1	.333	.997
	SEG	.011	.014	.587	1	.444	1.011
	MVG	.007	.010	.468	1	.494	1.007
	BVPS	.001	.005	.101	1	.751	1.001
	PPS	.003	.060	.002	1	.961	1.003
	Constant	-1.769	.148	142.869	1	.000	.170

a. Variable(s) entered on step 1: SG, GD, EPSG, DPSG, TPG, SEG, MVG, BVPS, PPS.



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APPENDIX XI

**LOGISTIC REGRESSION ON THE INFLUENCE
OF GROWTH ON EVA AND SVA
(Backward Stepwise Method)**

Logistic Regression

Case Processing Summary

Unweighted Cases ^a		N	Percent
Selected Cases	Included in Analysis	750	100.0
	Missing Cases	0	.0
	Total	750	100.0
Unselected Cases		0	.0
Total		750	100.0

a. If weight is in effect, see classification table for the total number of cases.

Dependent Variable Encoding

Original Value	Internal Value
negative	0
positivo	1

Block 0: Beginning Block

Classification Table^{a,b}

Observed			Predicted		Percentage Correct
			SVA		
			negative	positive	
Step 0	SVA	negative	441	0	100.0
		positive	309	0	.0
Overall Percentage					58.8

a. Constant is included in the model.

b. The cut value is .500

Variables in the Equation

	B	S.E.	Wald	df	Sig.	Exp(B)
Step 0 Constant	-.356	.074	22.988	1	.000	.701

Variables not in the Equation

Step	Variables	Score	df	Sig.
0	SG	.558	1	.455
	GD	.531	1	.466
	EPSG	.612	1	.434
	DPSG	.710	1	.400
	TPG	1.264	1	.261
	SEG	.259	1	.611
	MVG	.893	1	.345
	BVPS	1.680	1	.195
	PPS	5.648	1	.017
Overall Statistics		11.580	9	.238

Variables not in the Equation

Step	Variables		Score	df	Sig.
0		SG	.558	1	.455
		GD	.531	1	.466
		EPSG	.612	1	.434
		DPSG	.710	1	.400
		TPG	1.264	1	.261
		SEG	.259	1	.611
		MVG	.893	1	.345
		BVPS	1.680	1	.195
		PPS	5.648	1	.017
	Overall Statistics		11.580	9	.238



Block 1: Method = Backward Stepwise (Likelihood Ratio)

Omnibus Tests of Model Coefficients

		Chi-square	df	Sig.
Step 1	Step	15.305	9	.083
	Block	15.305	9	.083
	Model	15.305	9	.083
Step 2 ^a	Step	-.466	1	.495
	Block	14.839	8	.062
	Model	14.839	8	.062
Step 3 ^a	Step	-.635	1	.426
	Block	14.205	7	.048
	Model	14.205	7	.048
Step 4 ^a	Step	-.056	1	.813
	Block	14.149	6	.028
	Model	14.149	6	.028
Step 5 ^a	Step	-1.099	1	.294
	Block	13.050	5	.023
	Model	13.050	5	.023
Step 6 ^a	Step	-1.059	1	.304
	Block	11.991	4	.017
	Model	11.991	4	.017
Step 7 ^a	Step	-1.039	1	.308
	Block	10.952	3	.012
	Model	10.952	3	.012
Step 8 ^a	Step	-1.593	1	.207
	Block	9.359	2	.009
	Model	9.359	2	.009
Step 9 ^a	Step	-2.002	1	.157
	Block	7.357	1	.007
	Model	7.357	1	.007

a. A negative Chi-squares value indicates that the Chi-squares value has decreased from the previous step.

Model Summary

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	1001.062	.020	.027
2	1001.528	.020	.026
3	1002.163	.019	.025
4	1002.219	.019	.025
5	1003.318	.017	.023
6	1004.376	.016	.021
7	1005.416	.014	.020
8	1007.008	.012	.017
9	1009.010	.010	.013



Classification Table^a

Observed			Predicted		
			SVA		Percentage Correct
			negative	positive	
Step 1	SVA	negative	436	5	98.9
		positive	305	4	1.3
	Overall Percentage				58.7
Step 2	SVA	negative	437	4	99.1
		positive	306	3	1.0
	Overall Percentage				58.7
Step 3	SVA	negative	439	2	99.5
		positive	307	2	.6
	Overall Percentage				58.8
Step 4	SVA	negative	439	2	99.5
		positive	307	2	.6
	Overall Percentage				58.8
Step 5	SVA	negative	440	1	99.8
		positive	307	2	.6
	Overall Percentage				58.9
Step 6	SVA	negative	440	1	99.8
		positive	307	2	.6
	Overall Percentage				58.9
Step 7	SVA	negative	440	1	99.8
		positive	307	2	.6
	Overall Percentage				58.9
Step 8	SVA	negative	440	1	99.8
		positive	307	2	.6
	Overall Percentage				58.9
Step 9	SVA	negative	441	0	100.0
		positive	309	0	.0
	Overall Percentage				58.8

a. The cut value is .500

Variables in the Equation

		B	S.E.	Wald	df	Sig.	Exp(B)		
Step 1	SG	-.001	.001	.438	1	.508	.999		
	GD	.173	.152	1.298	1	.255	1.189		
	EPSG	.003	.014	.045	1	.832	1.003		
	DPSG	-.040	.096	.170	1	.680	.961		
	TPG	-.005	.014	.155	1	.694	.995		
	SEG	-.025	.037	.457	1	.499	.975		
	MVG	-.004	.004	.878	1	.349	.996		
	BVPS	.036	.049	.536	1	.464	1.036		
	PPS	-.170	.075	5.171	1	.023	.843		
	Constant	-.391	.107	13.290	1	.000	.676		
Step 2	GD	.173	.152	1.294	1	.255	1.188		
	EPSG	.003	.014	.047	1	.828	1.003		
	DPSG	-.040	.096	.173	1	.677	.961		
	TPG	-.006	.014	.158	1	.691	.994		
	SEG	-.025	.037	.448	1	.503	.976		
	MVG	-.004	.004	.896	1	.344	.996		
	BVPS	.035	.049	.526	1	.468	1.036		
	PPS	-.171	.075	5.217	1	.022	.843		
	Constant	-.387	.107	13.047	1	.000	.679		
	Step 3	GD	.165	.151	1.193	1	.275	1.180	
EPSG		.002	.011	.022	1	.881	1.002		
DPSG		-.004	.011	.109	1	.741	.996		
TPG		-.004	.011	.150	1	.699	.996		
MVG		-.004	.004	.907	1	.341	.996		
BVPS		.003	.005	.431	1	.511	1.003		
PPS		-.171	.075	5.179	1	.023	.843		
Constant		-.384	.107	12.901	1	.000	.681		
Step 4		GD	.164	.151	1.183	1	.277	1.179	
		DPSG	-.004	.011	.110	1	.741	.996	
	TPG	-.003	.004	.548	1	.459	.997		
	MVG	-.004	.004	.907	1	.341	.996		
	BVPS	.003	.005	.432	1	.511	1.003		
	PPS	-.171	.075	5.142	1	.023	.843		
	Constant	-.384	.107	12.909	1	.000	.681		
	Step 5	GD	.155	.151	1.056	1	.304	1.168	
		DPSG	-.004	.011	.110	1	.740	.996	
		TPG	-.003	.004	.548	1	.459	.997	
BVPS		.003	.005	.433	1	.510	1.003		
PPS		-.171	.076	5.131	1	.023	.843		
Constant		-.379	.107	12.631	1	.000	.685		
Step 6		DPSG	-.004	.011	.110	1	.740	.996	
		TPG	-.003	.004	.564	1	.453	.997	
		BVPS	.003	.005	.453	1	.501	1.003	
		PPS	-.162	.074	4.832	1	.028	.850	
	Constant	-.304	.077	15.420	1	.000	.738		
	Step 7	TPG	-.003	.004	.562	1	.454	.997	
		BVPS	.003	.005	.453	1	.501	1.003	
		PPS	-.163	.074	4.854	1	.028	.850	
		Constant	-.306	.077	15.662	1	.000	.736	
		Step 8	BVPS	.003	.004	.475	1	.491	1.003
PPS			-.167	.074	5.049	1	.025	.846	
Constant			-.307	.077	15.732	1	.000	.736	
Step 9			PPS	-.168	.074	5.124	1	.024	.845

Model if Term Removed

Variable	Model Log Likelihood	Change in -2 Log Likelihood	df	Sig. of the Change
Step 1 SG	-500.764	.466	1	.495
GD	-501.438	1.813	1	.178
EPSG	-500.859	.656	1	.418
DPSG	-501.382	1.702	1	.192
TPG	-501.485	1.907	1	.167
SEG	-500.851	.641	1	.424
MVG	-501.062	1.063	1	.303
BVPS	-501.697	2.331	1	.127
PPS	-504.256	7.450	1	.006
Step 2 GD	-501.666	1.804	1	.179
EPSG	-501.090	.652	1	.420
DPSG	-501.614	1.700	1	.192
TPG	-501.719	1.909	1	.167
SEG	-501.081	.635	1	.426
MVG	-501.306	1.085	1	.298
BVPS	-501.924	2.319	1	.128
PPS	-504.522	7.516	1	.006
Step 3 GD	-501.683	1.204	1	.273
EPSG	-501.109	.056	1	.813
DPSG	-501.633	1.104	1	.293
TPG	-501.741	1.319	1	.251
MVG	-501.632	1.101	1	.294
BVPS	-502.015	1.868	1	.172
PPS	-504.821	7.478	1	.006
Step 4 GD	-501.702	1.186	1	.276
DPSG	-501.661	1.103	1	.294
TPG	-501.952	1.685	1	.194
MVG	-501.659	1.099	1	.294
BVPS	-502.047	1.876	1	.171
PPS	-504.822	7.425	1	.006
Step 5 GD	-502.188	1.059	1	.304
DPSG	-502.211	1.105	1	.293
TPG	-502.496	1.674	1	.196
BVPS	-502.600	1.883	1	.170
PPS	-505.347	7.376	1	.007
Step 6 DPSG	-502.708	1.039	1	.308
TPG	-502.980	1.583	1	.208
BVPS	-503.187	1.997	1	.158
PPS	-505.663	6.950	1	.008
Step 7 TPG	-503.504	1.593	1	.207
BVPS	-503.710	2.005	1	.157
PPS	-506.176	6.937	1	.008
Step 8 BVPS	-504.505	2.002	1	.157
PPS	-507.123	7.238	1	.007
Step 9 PPS	-508.184	7.357	1	.007

Variables not in the Equation

			Score	df	Sig.
Step 2 ^a	Variables	SG	.472	1	.492
	Overall Statistics		.472	1	.492
Step 3 ^b	Variables	SG	.466	1	.495
		SEG	.040	1	.841
	Overall Statistics		.506	2	.776
Step 4 ^c	Variables	SG	.467	1	.494
		EPSG	.045	1	.832
		SEG	.040	1	.842
	Overall Statistics		.551	3	.907
Step 5 ^d	Variables	SG	.489	1	.485
		EPSG	.044	1	.834
		SEG	.041	1	.839
		MVG	1.020	1	.313
	Overall Statistics		1.572	4	.814
Step 6 ^e	Variables	SG	.483	1	.487
		GD	1.056	1	.304
		EPSG	.032	1	.858
		SEG	.037	1	.847
		MVG	.897	1	.344
	Overall Statistics		2.630	5	.757
Step 7 ^f	Variables	SG	.487	1	.485
		GD	.993	1	.319
		EPSG	.032	1	.859
		DPSG	.677	1	.411
		SEG	.037	1	.847
		MVG	.901	1	.343
	Overall Statistics		3.307	6	.769
Step 8 ^g	Variables	SG	.494	1	.482
		GD	.909	1	.340
		EPSG	.353	1	.553
		DPSG	.675	1	.411
		TPG	1.114	1	.291
		SEG	.004	1	.950
		MVG	.898	1	.343
	Overall Statistics		4.335	7	.740
Step 9 ^h	Variables	SG	.485	1	.486
		GD	1.009	1	.315
		EPSG	.351	1	.553
		DPSG	.678	1	.410
		TPG	1.124	1	.289
		SEG	.210	1	.647
		MVG	.898	1	.343
		BVPS	1.572	1	.210
Overall Statistics		5.939	8	.654	

a. Variable(s) removed on step 2: SG.

b. Variable(s) removed on step 3: SEG.

Logistic Regression

Case Processing Summary

Unweighted Cases ^a		N	Percent
Selected Cases	Included in Analysis	750	100.0
	Missing Cases	0	.0
	Total	750	100.0
Unselected Cases		0	.0
Total		750	100.0

a. If weight is in effect, see classification table for the total number of cases.

Dependent Variable Encoding

Original Value	Internal Value
0 destroy value	0
1 creates value	1

Block 0: Beginning Block

Classification Table^{a,b}

Observed	EVA	Predicted		Percentage Correct
		EVA		
		destroy value	creates value	
Step 0	destroy value	383	0	100.0
	creates value	367	0	.0
Overall Percentage				51.1

a. Constant is included in the model.

b. The cut value is .500

Variables in the Equation

	B	S.E.	Wald	df	Sig.	Exp(B)
Step 0 Constant	-.043	.073	.341	1	.559	.958

Variables not in the Equation

Step	Variables	Score	df	Sig.
0	SG	.287	1	.592
	GD	355.113	1	.000
	EPSG	.247	1	.619
	DPSG	1.090	1	.296
	TPG	.792	1	.373
	SEG	.834	1	.361
	MVG	2.848	1	.091
	BVPS	1.320	1	.251
	PPS	1.852	1	.174
Overall Statistics		358.687	9	.000



Block 1: Method = Backward Stepwise (Likelihood Ratio)

Omnibus Tests of Model Coefficients

		Chi-square	df	Sig.
Step 1	Step	396.570	9	.000
	Block	396.570	9	.000
	Model	396.570	9	.000
Step 2 ^a	Step	-.002	1	.961
	Block	396.568	8	.000
	Model	396.568	8	.000
Step 3 ^a	Step	-.034	1	.854
	Block	396.534	7	.000
	Model	396.534	7	.000
Step 4 ^a	Step	-.245	1	.620
	Block	396.289	6	.000
	Model	396.289	6	.000
Step 5 ^a	Step	-.344	1	.558
	Block	395.945	5	.000
	Model	395.945	5	.000
Step 6 ^a	Step	-.374	1	.541
	Block	395.571	4	.000
	Model	395.571	4	.000
Step 7 ^a	Step	-.789	1	.374
	Block	394.782	3	.000
	Model	394.782	3	.000
Step 8 ^a	Step	-1.036	1	.309
	Block	393.746	2	.000
	Model	393.746	2	.000

a. A negative Chi-squares value indicates that the Chi-squares value has decreased from the previous step.

Model Summary

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	642.809	.411	.548
2	642.812	.411	.548
3	642.846	.411	.548
4	643.091	.410	.547
5	643.435	.410	.547
6	643.809	.410	.547
7	644.598	.409	.546
8	645.633	.408	.545

Classification Table^a

Observed			Predicted		
			EVA		Percentage Correct
			destroy value	creates value	
Step 1	EVA	destroy value	322	61	84.1
		creates value	55	312	85.0
	Overall Percentage				84.5
Step 2	EVA	destroy value	322	61	84.1
		creates value	55	312	85.0
	Overall Percentage				84.5
Step 3	EVA	destroy value	322	61	84.1
		creates value	55	312	85.0
	Overall Percentage				84.5
Step 4	EVA	destroy value	322	61	84.1
		creates value	55	312	85.0
	Overall Percentage				84.5
Step 5	EVA	destroy value	322	61	84.1
		creates value	55	312	85.0
	Overall Percentage				84.5
Step 6	EVA	destroy value	322	61	84.1
		creates value	55	312	85.0
	Overall Percentage				84.5
Step 7	EVA	destroy value	322	61	84.1
		creates value	55	312	85.0
	Overall Percentage				84.5
Step 8	EVA	destroy value	322	61	84.1
		creates value	55	312	85.0
	Overall Percentage				84.5

a. The cut value is .500

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Variables in the Equation

		B	S.E.	Wald	df	Sig.	Exp(B)	
Step 1	SG	.001	.002	.345	1	.557	1.001	
	GD	3.392	.204	277.209	1	.000	29.732	
	EPSG	.001	.007	.037	1	.848	1.001	
	DPSG	.003	.011	.060	1	.807	1.003	
	TPG	-.003	.003	.938	1	.333	.997	
	SEG	.011	.014	.587	1	.444	1.011	
	MVG	.007	.010	.468	1	.494	1.007	
	BVPS	.001	.005	.101	1	.751	1.001	
	PPS	.003	.060	.002	1	.961	1.003	
	Constant	-1.769	.148	142.869	1	.000	.170	
Step 2	SG	.001	.002	.345	1	.557	1.001	
	GD	3.393	.203	278.703	1	.000	29.753	
	EPSG	.001	.007	.039	1	.844	1.001	
	DPSG	.003	.011	.060	1	.807	1.003	
	TPG	-.003	.003	.938	1	.333	.997	
	SEG	.011	.014	.588	1	.443	1.011	
	MVG	.007	.010	.468	1	.494	1.007	
	BVPS	.001	.005	.101	1	.751	1.001	
	Constant	-1.768	.147	144.551	1	.000	.171	
	Step 3	SG	.001	.002	.345	1	.557	1.001
GD		3.393	.203	278.621	1	.000	29.770	
DPSG		.003	.011	.059	1	.807	1.003	
TPG		-.003	.003	1.227	1	.268	.997	
SEG		.011	.014	.595	1	.440	1.011	
MVG		.007	.010	.468	1	.494	1.007	
BVPS		.001	.005	.101	1	.751	1.001	
Constant		-1.769	.147	144.650	1	.000	.170	
Step 4		SG	.001	.002	.347	1	.556	1.001
		GD	3.396	.203	279.180	1	.000	29.856
	DPSG	.003	.011	.059	1	.807	1.003	
	TPG	-.003	.003	1.230	1	.267	.997	
	SEG	.012	.013	.794	1	.373	1.012	
	MVG	.007	.010	.467	1	.494	1.007	
	Constant	-1.769	.147	144.630	1	.000	.170	
	Step 5	GD	3.395	.203	279.297	1	.000	29.806
		DPSG	.003	.011	.060	1	.807	1.003
		TPG	-.003	.003	1.230	1	.267	.997
SEG		.012	.013	.798	1	.372	1.012	
MVG		.007	.010	.472	1	.492	1.007	
Constant		-1.773	.147	145.419	1	.000	.170	
Step 6	GD	3.398	.203	279.959	1	.000	29.910	
	TPG	-.003	.003	1.233	1	.267	.997	
	SEG	.012	.013	.798	1	.372	1.012	
	MVG	.007	.010	.473	1	.491	1.007	
	Constant	-1.773	.147	145.410	1	.000	.170	
Step 7	GD	3.405	.203	281.382	1	.000	30.127	
	TPG	-.003	.003	1.225	1	.268	.997	
	SEG	.012	.013	.818	1	.366	1.012	
	Constant	-1.777	.147	146.322	1	.000	.169	
Step 8	GD	3.399	.202	282.005	1	.000	29.949	
	TPG	-.003	.003	1.205	1	.272	.997	
	Constant	-1.767	.146	146.408	1	.000	.171	

Model if Term Removed

Variable	Model Log Likelihood	Change in -2 Log Likelihood	df	Sig. of the Change
Step 1 SG	-321.575	.341	1	.559
GD	-514.485	386.160	1	.000
EPSG	-321.421	.032	1	.858
DPSG	-321.591	.372	1	.542
TPG	-323.001	3.193	1	.074
SEG	-321.625	.440	1	.507
MVG	-321.795	.781	1	.377
BVPS	-321.528	.246	1	.620
PPS	-321.406	.002	1	.961
Step 2 SG	-321.577	.342	1	.559
GD	-515.561	388.311	1	.000
EPSG	-321.423	.034	1	.854
DPSG	-321.592	.372	1	.542
TPG	-323.005	3.197	1	.074
SEG	-321.627	.441	1	.506
MVG	-321.795	.779	1	.377
BVPS	-321.529	.245	1	.620
Step 3 SG	-321.594	.342	1	.559
GD	-515.562	388.278	1	.000
DPSG	-321.609	.373	1	.542
TPG	-323.075	3.303	1	.069
SEG	-321.645	.444	1	.505
MVG	-321.812	.778	1	.378
BVPS	-321.545	.245	1	.620
Step 4 SG	-321.717	.344	1	.558
GD	-516.173	389.255	1	.000
DPSG	-321.731	.372	1	.542
TPG	-323.205	3.318	1	.069
SEG	-322.054	1.017	1	.313
MVG	-321.933	.776	1	.378
Step 5 GD	-516.306	389.177	1	.000
DPSG	-321.904	.374	1	.541
TPG	-323.370	3.305	1	.069
SEG	-322.228	1.022	1	.312
MVG	-322.111	.786	1	.375
Step 6 GD	-517.055	390.302	1	.000
TPG	-323.561	3.314	1	.069
SEG	-322.415	1.021	1	.312
MVG	-322.299	.789	1	.374
Step 7 GD	-518.772	392.946	1	.000
TPG	-323.963	3.329	1	.068
SEG	-322.817	1.036	1	.309
Step 8 GD	-519.247	392.860	1	.000
TPG	-324.462	3.291	1	.070

Variables not in the Equation

			Score	df	Sig.
Step 2 ^a	Variables	PPS	.002	1	.961
	Overall Statistics		.002	1	.961
Step 3 ^b	Variables	EPSG	.039	1	.843
		PPS	.004	1	.950
	Overall Statistics		.042	2	.979
Step 4 ^c	Variables	EPSG	.039	1	.843
		BVPS	.160	1	.689
		PPS	.003	1	.954
	Overall Statistics		.202	3	.977
Step 5 ^d	Variables	SG	.341	1	.559
		EPSG	.040	1	.842
		BVPS	.161	1	.688
		PPS	.004	1	.952
	Overall Statistics		.542	4	.969
Step 6 ^e	Variables	SG	.343	1	.558
		EPSG	.040	1	.841
		DPSG	.203	1	.652
		BVPS	.161	1	.689
		PPS	.004	1	.952
	Overall Statistics		.746	5	.980
Step 7 ^f	Variables	SG	.353	1	.552
		EPSG	.039	1	.844
		DPSG	.205	1	.651
		MVG	.544	1	.461
		BVPS	.160	1	.689
		PPS	.001	1	.979
	Overall Statistics		1.289	6	.972
Step 8 ^g	Variables	SG	.358	1	.550
		EPSG	.048	1	.826
		DPSG	.204	1	.651
		SEG	.525	1	.469
		MVG	.553	1	.457
		BVPS	.296	1	.587
		PPS	.001	1	.971
	Overall Statistics		1.839	7	.968

- a. Variable(s) removed on step 2: PPS.
- b. Variable(s) removed on step 3: EPSG.
- c. Variable(s) removed on step 4: BVPS.
- d. Variable(s) removed on step 5: SG.
- e. Variable(s) removed on step 6: DPSG.
- f. Variable(s) removed on step 7: MVG.
- g. Variable(s) removed on step 8: SEG.