

**ANALISIS PENGARUH UKURAN PERUSAHAAN DAN RISIKO TERHADAP *RETURN*
SAHAM PADA PERUSAHAAN-PERUSAHAAN YANG AKTIF DI BURSA EFEK JAKARTA**

Skripsi



Program Study : Manajemen

Bidang Konsentrasi : Keuangan

**UNIVERSITAS ISLAM INDONESIA
FAKULTAS EKONOMI
YOGYAKARTA**

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UNIVERSITAS ISLAM INDONESIA

FAKULTAS EKONOMI

YOGYAKARTA

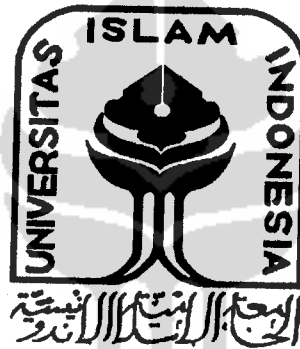
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TERHADAP *RETURN* SAHAM PADA PERUSAHAAN-PERUSAHAAN
YANG AKTIF DI BURSA EFEK JAKARTA**

Skripsi

Ditulis dan diajukan untuk memenuhi syarat ujian akhir guna memperoleh gelar sarjana strata-1 di Program Studi Manajemen Fakultas Ekonomi, Universitas Islam

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2007

PERNYATAAN BEBAS PLAGIARISME

“Dengan ini saya menyatakan bahwa skripsi yang saya susun ini adalah benar – benar merupakan hasil karya saya sendiri, yang didalamnya tidak terdapat karya yang pernah diajukan untuk memperoleh gelar kesarjanaan pada suatu perguruan tinggi manapun. Sepanjang pengetahuan saya, juga tidak terdapat karya atau pendapat orang lain yang pernah ditulis atau diterbitkan oleh orang lain, kecuali secara tertulis diacu dalam naskah ini dan disebutkan dalam daftar pustaka. Selanjutnya apabila dikemudian hari terbukti terdapat publikasi dan ada pihak lain yang merasa dirugikan dan menuntut, maka saya akan bertanggung jawab dan menerima segala konsekwensi yang menyertainya.

Jogjakarta, 31 Juni 2007

Penulis,

Candra Fitrianasari

HALAMAN PENGESAHAN

ANALISIS PENGARUH UKURAN PERUSAHAAN DAN RISIKO TERHADAP *RETURN SAHAM* PADA PERUSAHAAN-PERUSAHAAN YANG AKTIF DI BURSA EFEK JAKARTA



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Bidang Konsentrasi : Keuangan

Yogyakarta, Juni 2007

Telah disetujui dan disahkan oleh
Dosen Pembimbing.

A handwritten signature in black ink, appearing to be 'Zaenal Arifin', written over a horizontal line.

Dr. Zaenal Arifin, MSi

BERITA ACARA UJIAN SKRIPSI

SKRIPSI BERJUDUL

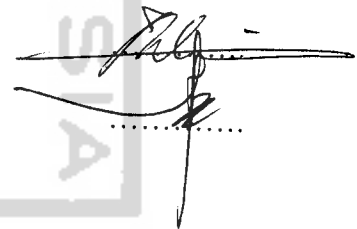
Analisis Pengaruh Ukuran Perusahaan dan Risiko Terhadap Return Saham Pada Perusahaan-Perusahaan Yang Aktif Di BEJ

Disusun Oleh: CANDRA FITRIANASARI
Nomor mahasiswa: 02311391

Telah dipertahankan di depan Tim Penguji dan dinyatakan LULUS
Pada tanggal : 16 Juli 2007

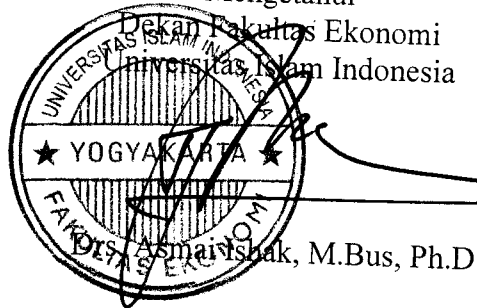
Penguji/Pemb. Skripsi : Dr. Zaenal Arifin, M.Si

Penguji : Dra. Nurfauziah, MM



Mengetahui

Dekan Fakultas Ekonomi
Universitas Islam Indonesia



Asma'iyah, M.Bus, Ph.D

Motto :

**Six essential qualities that are the key to success is : Sincerity,
personal integrity, humallty, courtesy, wisdom, charity**

**Pemenang tidak memiliki waktu untuk menyalahkan dan
bangga, karena seorang pemenang terlalu sibuk
mempersiapkan diri untuk menghadapi tantangan
berikutnya.**

**Orang sukses punya kebiasaan yang tidak dilakukan oleh
orang gagal**

(Thomas A.Edison)

Halaman persembahan

Dialah Allah, tiada Tuhan selain Dia. Yang Hidup dan Berdiri sendiri. Tak pernah tersentuh kantuk dan tidak tersentuh tidur. Bagi-Nya segala yang di langit dan di bumi. Tak satupun yang mampu memberikan pertolongan kecuali atas izin-Nya. Ia Mahatahu segala yang ada di depan dan yang ada di belakang mereka. Tidak ada yang dapat meraih sebagian ilmu-Nya kecuali izin-Nya. Singgasana-Nya mencakup langit dan bumi. Bukanlah beban berat bagi-Nya untuk menguasai keduanya. Dialah Yang Mahatinggi lagi Mahaagung. (Q.S Al-Baqarah : 255)

Skripsi ini kupersembahkan untuk :

Ibuku, Ibuku, Ibuku dan sembah hormat untuk bapakku, atas semua doa, dukungan, materi, moril dan apa saja, matur suwun sanget!!

Untuk my twins brother (mas awied & mas adiet i love u my bro)

Juga untuk Mas Yoyo' RIP (yang tak sempat melihatku sukses di dunia)

Untuk semua orang (siapa saja) terimakasih atas kritikan nya yang selalu membuatku tetap bertahan, terus semangat, tak pernah lelah berpikir dan tak pernah berhenti berjuang..... dan untuk semua pujian yang terus kudengar, MAAF kalo aku mencoba melupakan nya, meski sebenarnya ku selalu berusaha mendapatkannya setiap hari.

ABSTRAK

Dalam mengambil keputusan investasi pada dasarnya merupakan keputusan yang bersifat tidak pasti, karena menyangkut harapan pada masa yang akan datang berupa imbal hasil (return) yang diharapkan, serta risiko yang harus ditanggung investor. Untuk itu investor harus mengetahui bagaimana keuntungan dari saham yang akan di investasikan. Pada kesempatan ini peneliti meneliti bagaimana pengaruh ukuran perusahaan, dan risiko terhadap return saham, terutama pada perusahaan dengan perdagangan saham aktif di Bursa Efek Jakarta (Bursa Efek Jakarta). Sedangkan rentang waktu data penelitian adalah selama dua tahun, yaitu pada tahun 2004 dan tahun 2005.

Tujuan dilakukan penelitian ini Untuk mempelajari, mengulas dan menganalisis return saham dari saham-saham yang aktif di Bursa Efek Jakarta yang termasuk dalam LQ-45 selama dua tahun (Tahun 2004 dan Tahun 2005) dan yang selama empat periode (dua tahun) tersebut secara berturut-turut terdaftar sebagai saham yang paling aktif, setelah dipilih sample dan pada akhirnya ditentukan bahwa hanya ada duapuluh lima (25) perusahaan yang aktif di BEJ. Return saham tersebut dihitung berdasarkan pengaruh ukuran perusahaan dan risiko nya dengan menggunakan analisis regresi linier berganda, uji asumsi klasik, uji F dan Uji t. Dengan menggunakan metode-metode tersebut diharapkan semua variabel dapat dihitung dan di uji hipotesis nya apakah hipotesis-hipotesis yang di ajukan diterima atau tidak.

Dalam penelitian ini di dapat dua hipotesis yang akan di uji. Pada hasil yang telah diteliti, disimpulkan bahwa ukuran perusahaan berpengaruh negatif terhadap return, namun tidak signifikan, sedangkan risiko memberikan pengaruh positif dan signifikan terhadap return saham investor. Dengan menggunakan variabel dummy sebagai penghitung nilai saham yang undervalue maupun overvalue, diharapkan hasil nya akan lebih akurat dan sesuai dengan harapan investor sebagai pertimbangan sebelum melakukan investasi saham ke dalam perusahaan-perusahaan yang terdaftar di Bursa Efek Jakarta (BEJ).

Key word : Return, Risk, Firm Size, Expected Return, Actual return, Undervalue, dan Overvalue

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Dengan menyebut asma Allah Yang Maha Pemurah Lagi Maha Penyayang,

Segala puji bagi Allah, Tuhan semesta alam. Dengan segala sujud, tunduk, takut dan takluk ku pada sang Khalik, Allah SWT, atas semua petunjuk dan atas izin Nya sehingga penyusun pada akhirnya menyelesaikan skripsi ini. My Lord Nabi Besar Muhammad SAW atas teladan pelajaran kesabaran yang ditunjukkan nya yang mampu membantu penyusun dengan penuh sabar menyelesaikan tugas akhir ini.

Skripsi yang berjudul “ANALISIS PENGARUH UKURAN PERUSAHAAN DAN RISIKO TERHADAP *RETURN* SAHAM PADA PERUSAHAAN-PERUSAHAAN YANG AKTIF DI BURSA EFEK JAKARTA” ini merupakan persyaratan untuk memperoleh gelar sarjana ekonomi jenjang Strata-1 jurusan manajemen konsentrasi keuangan di Universitas Islam Indonesia.

Dalam penyusunan skripsi ini, tentu saja tidak lepas dari doa, bantuan, dorongan dan motivasi dari berbagai pihak. Oleh karena itu pada kesempatan ini, penulis tidak lupa mengucapkan terimakasih kepada :

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2. Dekan Fakultas Ekonomi Universitas Islam Indonesia, Drs. Asma'i Ishak, M.Bus,Ph.D yang telah memberi izin penulisan skripsi ini.
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Semuanya nyata dan tak terlupakan !
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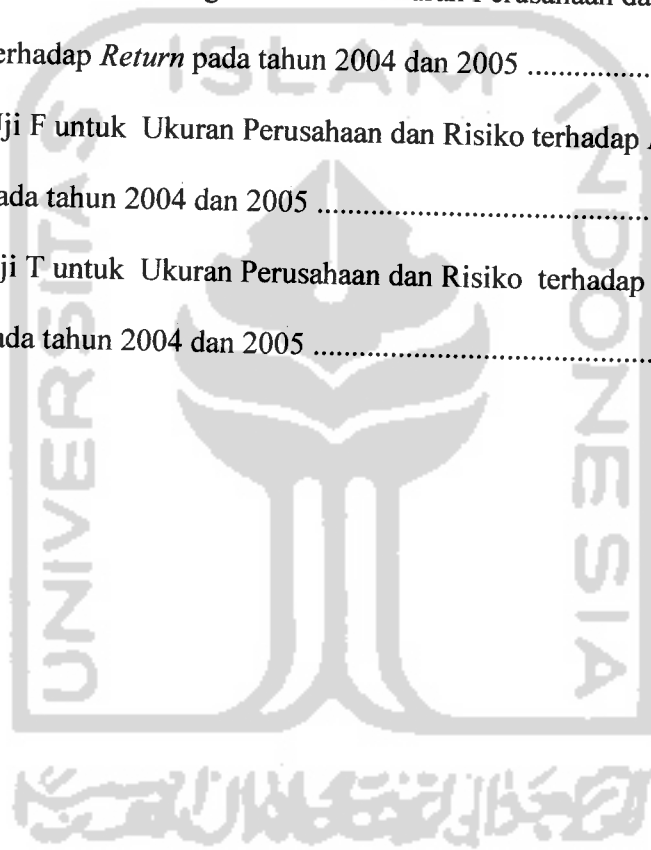
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BAB I PENDAHULUAN

1.1 Latar Belakang Masalah

Keputusan investasi pada dasarnya merupakan keputusan yang bersifat tidak pasti, karena menyangkut harapan pada masa yang akan datang berupa imbal hasil (return) yang diharapkan, serta risiko yang harus ditanggung investor. Investasi pada hakikatnya merupakan penempatan sejumlah dana pada saat ini dengan harapan untuk memperoleh keuntungan di masa mendatang. Investasi di definisikan sebagai penundaan konsumsi sekarang untuk digunakan di dalam produksi yang efisien selama periode waktu tertentu (Jogiyanto, 2000).

Ketidakpastian yang dihadapi dalam keputusan investasi terjadi karena faktor internal dan faktor eksternal perusahaan. Faktor internal berupa tingkat penjualan, laba bersih perusahaan, perubahan kebijakan, dan kemampuan manajemen dalam menjalankan perusahaan. Faktor eksternal perusahaan berupa krisis ekonomi, kurs yang labil, inflasi/deflasi, dan kebijakan pemerintah.

Investasi dalam saham ialah investasi yang berisiko: harga saham naik dan turun sehingga mungkin saja investor dapat memperoleh keuntungan yang besar, tetapi dapat pula menderita kerugian yang tidak kecil jumlahnya. Oleh karena itu, pengetahuan investor mengenai *fair market price*, *risk*, dan *expected return* dari suatu saham sangat diperlukan sebelum mengambil keputusan investasi.

Perangkat analisis yang dapat digunakan dalam penilaian dan peramalan harga saham serta kelayakan investasi ialah analisis fundamental (*fundamental analys*) dan analisis teknikal (*technical analys*). Analisis fundamental yang dimaksud

memperkirakan pergerakan harga saham yang didasarkan pada faktor fundamental perusahaan, seperti pendapatan, perkembangan industri, kebijakan manajemen, yang tercermin dalam laporan emiten. Menurut analisis ini, harga saham akan naik apabila pendapatan perusahaan mengalami peningkatan secara terus-menerus dan konsisten. Analisis fundamental merupakan analisis yang mempunyai kecenderungan untuk melihat kedepan berdasarkan prediksi *return* saham yang akan diperoleh investor di masa yang akan datang. Sebaliknya analisis teknikal cenderung melihat kebelakang berdasarkan data historis harga saham dalam memperkirakan harga saham di masa lalu, yang kemudian dianalisis secara statistik untuk menentukan tren harga yang akan terjadi di masa yang akan datang. Proses investasi berkenaan dengan bagaimana seharusnya seorang investor membuat keputusan mengenai pemilihan sekuritas, seberapa ekstensif investasi sebaiknya dilakukan dan kapan investasi seharusnya dilaksanakan. Perbedaan sering dilakukan antara investasi dan tabungan. Tabungan didefinisikan, sebagai konsumsi yang tertunda; investasi dibatasi pada investasi nyata yang pada masa depan akan meningkatkan pendapatan nasional. Meskipun definisi ini mungkin membantu dalam konteks lain. Namun penting untuk membedakan antara investasi nyata dan investasi finansial.

Investasi nyata (*real investment*) menurut Drs. Abdul Halim,MM,AK, dalam buku yang berjudul “Analisis Investasi” secara umum melibatkan aset berwujud, seperti tanah, mesin – mesin, atau pabrik. Investasi finansial (*financial investment*) melibatkan kontrak – kontrak tertulis, seperti saham biasa dan obligasi. Pada perekonomian primitif, hampir semua investasi merupakan nyata,

sedangkan di perekonomian modern, lebih banyak dilakukan investasi finansial. Lembaga – lembaga untuk investasi finansial yang berkembang pesat memberi fasilitas untuk investasi nyata. Jadi kedua bentuk investasi bersifat kontemporer, bukan kompetitif.

Investasi adalah penanaman modal untuk satu atau lebih aktiva yang dimiliki dan biasanya berjangka waktu lama dengan harapan mendapatkan keuntungan di masa-masa yang akan datang. Keputusan penanaman modal tersebut dapat dilakukan oleh individu atau suatu entitas yang mempunyai kelebihan dana. Investasi dalam arti luas terdiri dari dua bagian utama, yaitu : investasi dalam bentuk aktiva riil (*real assets*) dan investasi dalam bentuk surat-surat berharga atau sekuritas (*marketable securities* atau *financial assets*). Dalam pengambilan keputusan investasi dalam saham, investor selalu dihadapkan pada permasalahan apakah tingkat keuntungan saham telah sesuai/sebanding dengan tingkat risiko yang harus dipikulnya. Sementara, istilah investasi itu sendiri akan dijelaskan dalam landasan teori.

Pada kesempatan ini peneliti meneliti bagaimana pengaruh ukuran perusahaan, dan risiko terhadap return saham, terutama pada perusahaan dengan perdagangan saham aktif di Bursa Efek Jakarta (Bursa Efek Jakarta). Sedangkan rentang waktu data penellitian adalah selama dua tahun, yaitu pada tahun 2004 dan tahun 2005.

1.2. Rumusan Masalah

Dalam pengambilan keputusan investasi saham, investor selalu mempertimbangkan ukuran perusahaan dan risiko sebelum menentukan *Expected Return* dari saham yang akan dibelinya. Saham-saham yang aktif di Bursa Efek Jakarta biasanya cenderung diminati oleh investor. Yang dimaksud dengan saham-saham yang aktif adalah saham-saham yang memiliki tingkat transaksi yang tinggi, baik dari segi volume perdagangan, nilai perdagangan, maupun jumlah frekuensi perdagangan pada periode tertentu. Hal ini disebabkan oleh tingkat likuiditas saham yang tinggi atau variabilitas harga saham yang memberi peluang kepada investor untuk memperoleh *return* yang tinggi.

Rumusan masalah dari penelitian ini adalah Bagaimana pengaruh ukuran perusahaan dan risiko terhadap *return* saham?

1.3. Tujuan Penelitian

Berdasarkan rumusan masalah diatas, tujuan penelitian ini adalah untuk :

1. Melihat apakah saham – saham yang aktif diperdagangkan di BEJ memberikan *Actual return* yang sesuai dengan imbal hasil (return) saham.
2. Melihat apakah ukuran perusahaan, dan risiko dapat mempengaruhi imbal hasil (return) saham.

1.4. Manfaat Penelitian

Manfaat penelitian ini adalah sebagai informasi tambahan bagi investor sebelum memutuskan investasi yang akan dilakukannya di BEJ. Hasil analisis ini diharapkan menjadi bahan pertimbangan dalam mengambil keputusan investasi.

1.5 Sistematika Penulisan

Untuk memperoleh gambaran dengan jelas dan urut, maka dalam penulisan skripsi ini sistematika penulisan secara garis besar dibagi dalam lima bab. Adapun materi dari masing-masing bab tersebut adalah:

BAB I PENDAHULUAN

Bab ini berisi latar belakang masalah, perumusan masalah, batasan masalah, tujuan penelitian, manfaat penelitian dan sistematika penulisan.

BAB II LANDASAN TEORI

Merupakan tinjauan pustaka yang berisi landasan teoritik terhadap masalah yang terkait dalam penulisan ini, antara lain mengenai faktor-faktor yang mempengaruhi *Return* saham yang diharapkan investor pada perusahaan-perusahaan yang aktif di Bursa Efek Jakarta.

BAB III METODE PENELITIAN

Merupakan bab yang berisi metode-metode yang digunakan dalam penelitian yang dilakukan dalam rangka penulisan skripsi meliputi: populasi dan penentuan sample penelitian, sumber data dan tehnik

pengumpulan data, variable penelitian dan definisi operasional variable penelitian, metode analisis data dan uji asumsi klasik, pengujian hipotesis dan rancangan uji hipotesis.

BAB IV ANALISA DAN PEMBAHASAN

Bab ini akan menguraikan analisis data, temuan empiris yang diperoleh dalam penelitian ini, hasil pengujian hipotesis dan pembahasan hasil penelitian.

BAB V KESIMPULAN DAN SARAN

Merupakan bab kesimpulan dan saran dari penelitian yang telah dilaksanakan. Kesimpulan langsung diturunkan dari bagian diskusi dan analisis yang dilakukan pada bagian sebelumnya. Kesimpulan harus membuktikan hipotesis, setelah menjawab pertanyaan pada rumusan masalah. Sedangkan bagian saran muncul sebagai hasil dari kesimpulan, sebagai jawaban atas rumusan masalah sehingga dari hal ini dapat ditarik benang merah apa implikasi teoritis penelitian ini.

BAB II

KAJIAN PUSTAKA

2.1 Landasan Teori

1. Pengertian Investasi

Investasi di definisikan sebagai penundaan konsumsi sekarang untuk di gunakan di dalam produksi yang efisien selama periode waktu tertentu (Jogiyanto, 2000). Tendelin (2001) berpendapat, investasi adalah komitmen atas sejumlah dana / sumber daya lainnya yang dilakukan pada saat ini, dengan tujuan untuk memperoleh sejumlah keuntungan di masa yang akan datang. Investasi ada dua yaitu investasi jangka pendek dan investasi jangka panjang. Investasi jangka pendek adalah investasi yang berumur kurang dari satu tahun, sedangkan investasi jangka panjang berumur lebih dari satu tahun. Investasi jangka panjang ini di dalam keuangan sering di kaitkan dengan penganggaran modal atau *Capital Budgeting*. Dalam investasi jangka panjang ini juga di bagi menjadi dua, investasi jangka panjang menengah yaitu antara satu sampai lima tahun dan investasi jangka panjang yaitu lebih dari lima tahun (Jogiyanto, 2000).

Investasi dalam aktiva keuangan dapat berupa investasi langsung dan investasi tidak langsung (Jogiyanto, 2000).

a. Investasi langsung

Investasi langsung dilakukan dengan membeli secara langsung aktiva keuangan dari suatu perusahaan baik melalui perantara ataupun dengan

cara lain. Surat berharga yang diperjualbelikan disini adalah surat berharga pendapatan tetap/FIS (*Fixed Income Securities*) dan saham-saham (*equity securities*). FIS dapat berupa obligasi *treasure* dengan jangka waktu jatuh tempo sekitar 10-30 tahun, surat berharga agen federal (dikeluarkan oleh federal AS), *cooperate bonds* (dikeluarkan perusahaan) dan *convertible bonds* (obligasi yang dapat di konversikan dengan saham).

b. Investasi tidak langsung

Dilakukan dengan membeli saham perusahaan investasi yang mempunyai portofolio aktiva keuangan perusahaan lain. Investasi tidak langsung dilakukan dengan membeli surat-surat berharga dari perusahaan investasi. Perusahaan investasi adalah perusahaan yang menyediakan jasa keuangan dengan cara menjual saham nya ke publik dan menggunakan dana yang diperoleh untuk di investasikan ke dalam portofolionya.

2. Investasi Pada Saham

Investasi pada hakikatnya merupakan penempatan sejumlah dana pada saat ini dengan harapan untuk memperoleh keuntungan di masa mendatang. Sedangkan menurut Jogiyanto (1998) investasi adalah penundaan konsumsi sekarang untuk digunakan dalam produksi efisien selama periode waktu tertentu. Tendelin (2001) berpendapat, investasi adalah komitmen atas sejumlah dana lainnya yang dilakukan pada saat ini, dengan tujuan untuk memperoleh sejumlah keuntungan di masa yang akan datang. Tipe – tipe investasi keuangan menurut jogiyanto (1998) dapat berupa investasi langsung

dan investasi tidak langsung. Investasi langsung yaitu pembelian langsung aktiva keuangan di suatu perusahaan baik melalui perantara atau cara lain. Investasi langsung dapat dilakukan dengan membeli aktiva keuangan yang dapat di perjualbelikan di pasar uang (money market) maupun dipasar modal (capital market).

Investasi tidak langsung yaitu pembelian saham dari perusahaan investasi yang mempunyai portofolio aktiva – aktiva keuangan di perusahaan lain. Investasi tidak langsung dengan membeli surat – surat berharga di perusahaan investasi. Perusahaan investasi adalah perusahaan yang menyediakan jasa keuangan dengan menjual sahamnya ke publik dan menggunakan dana yang diperoleh untuk di investasikan ke portofolionya. Investasi dalam arti luas, berarti mengorbankan dollar sekarang untuk dollar pada masa depan. Ada 2 atribut berbeda yang melekat : Risiko dan Waktu. Pengorbanan terjadi saat sekarang ini dan memiliki kepastian. Hasil baru akan diperoleh kemudian dan besarnya tidak pasti. Pada beberapa kasus lain, risiko menjadi atribut yang dominan (misalnya *options call* pada saham biasa). Namun bisa juga baik waktu maupun risiko menjadi faktor yang penting (misalnya jumlah saham di saham biasa).

Tujuan umum dari Investasi adalah untuk memperoleh keuntungan baik berupa *dividen*, *capital gain*, tambahan saham ataupun keuntungan lain misalnya hak suara, ekspansi, pengendalian perusahaan, menjaga aset dari nilai waktu dan risiko yang tidak terduga misalnya kebakaran, pencurian (Ahlhal Firdaus, 2004). Ada juga orang berinvestasi (di

pasar modal) karena melihat lebih menguntungkan daripada menabungkan dananya ke perbankan (tingkat suku bunga tabungan lebih kecil dari *dividen*, *capital gain* atau bunga obligasi), apabila bunga tabungan Bank lebih banyak, dapat mempengaruhi orang untuk berinvestasi di pasar modal dan membuat semakin enggan orang menanamkan investasi dan begitu juga sebaliknya (Fabozzi, 1999)

3. Analisis Investasi Saham

Melakukan analisis sebelum investasi amat penting. Dalam tahap ini investor melakukan analisis terhadap suatu efek atau sekelompok efek. Beberapa nilai yang berhubungan dengan saham akan dibahas adalah mengenai nilai intrinsik atau biasa dikenal dengan nilai fundamental. Perangkat analisis yang dapat digunakan dalam penilaian dan peramalan harga saham serta kelayakan investasi ialah analisis fundamental dan analisis teknikal.

Analisis teknis banyak digunakan oleh praktisi dalam menentukan harga saham, sedangkan analisis fundamental banyak digunakan oleh akademisi. Salah satu tujuan penelitian ini adalah mengidentifikasi efek yang salah harga (*mispriced*), apakah harganya terlalu tinggi atau terlalu rendah, yaitu dengan pendekatan fundamental dan pendekatan teknikal.

3.1 Pendekatan Fundamental

Pendekatan ini yang didasarkan pada informasi-informasi yang diterbitkan oleh emiten maupun oleh administrator bursa efek. Karena kinerja

emiten dipengaruhi oleh kondisi sektor industri dimana perusahaan tersebut berada dan perekonomian secara makro, maka analisis ini dimulai dari siklus usaha perusahaan secara umum, selanjutnya ke sektor industrinya, akhirnya dilakukan evaluasi terhadap kinerjanya dan saham yang diterbitkannya. Definisi Analisis Fundamental / Analisis perusahaan itu sendiri adalah analisis untuk menghitung nilai intrinsik saham dengan menggunakan data keuangan perusahaan. Telah diketahui bahwa analisis fundamental mencoba menghitung nilai intrinsik dari suatu saham dengan menggunakan data keuangan perusahaan (sehingga disebut juga dengan analisis perusahaan). Untuk analisis fundamental, ada dua pendekatan untuk menghitung nilai intrinsik saham, yaitu dengan pendekatan nilai sekarang (*present value approach*) dan pendekatan PER (*P/E ratio approach*).

3.2. Pendekatan Teknikal

Pendekatan ini didasarkan pada data (perubahan) harga saham di masa lalu sebagai upaya untuk memperkirakan harga saham di masa mendatang. Dengan analisis ini para analis memperkirakan pergeseran penawaran (*supply*) dan permintaan (*demand*) dalam jangka pendek, serta mereka berusaha untuk cenderung mengabaikan risiko dan pertumbuhan laba untuk menentukan barometer dari penawaran dan permintaan. Namun demikian, analisis ini lebih mudah dan cepat dibanding analisis fundamental, karena dapat secara simultan diterapkan pada beberapa saham. Analisis ini tidak menganggap bahwa analisis fundamental terlalu rumit dan terlalu banyak

mendasarkan pada laporan keuangan emiten. Oleh karena itu, analisis teknikal mendasarkan diri pada premis bahwa harga saham tergantung pada *supply* dan *demand* saham itu sendiri. Dan data finansial historis yang tergambar pada diagram dipelajari untuk mendapatkan suatu pola yang berarti, dan menggunakan pola tersebut untuk memprediksi harga di masa mendatang, serta untuk memperkirakan pergerakan individual saham maupun pergerakan *market index*.

4. Pengaruh Ukuran Perusahaan Terhadap *Return* Saham

Francis (1986), Gruber dan Elton (1995), serta Fama dan French (1995) berpendapat bahwa perusahaan yang mempunyai nilai skala kecil cenderung kurang menguntungkan dibandingkan dengan perusahaan yang berskala besar. Perusahaan kecil hanya memiliki faktor-faktor pendukung untuk memproduksi barang dengan jumlah terbatas. Oleh karena itu, perusahaan yang berskala kecil risiko lebih kecil dibandingkan dengan perusahaan besar. Perusahaan yang mempunyai risiko yang besar biasanya menawarkan *return* yang besar untuk menarik investor. Para investor harus berhati-hati dalam menanamkan investasi saham, jangan hanya karena ingin mendapatkan keuntungan yang besar hingga tidak memperhatikan size perusahaan. Karena bagaimanapun juga ada pengaruh antara *return* saham dengan ukuran perusahaan.

Pengelompokan perusahaan atas dasar skala operasi (besar atau kecil) dapat dipakai oleh investor sebagai salah satu variable dalam

menentukan keputusan investasi. Tolak ukur yang menunjukkan besar kecilnya perusahaan, antara lain total penjualan, rata-rata tingkat penjualan, dan total aktiva (Ferry dan Jones,1979). Perusahaan besar umumnya memiliki total aktiva yang besar pula sehingga dapat menarik investor untuk menanamkan modalnya namun perusahaan besar cenderung menawarkan *Return* yang kecil kepada investor. Berkurangnya fluktuasi harga menunjukkan bahwa *return* saham tersebut kecil. Besar kecilnya suatu perusahaan biasanya ditunjukkan oleh total aset, jumlah penjualan, dan rata-rata tingkat penjualan. Perusahaan yang lebih besar akan lebih mudah memperoleh pinjaman dibandingkan perusahaan kecil. Hal ini memungkinkan perusahaan besar memiliki tingkat *leverage* atau utang yang lebih besar dari perusahaan yang berukuran kecil. Dengan demikian, ukuran perusahaan berpengaruh terhadap struktur pendanaan dengan didasarkan pada kenyataan, pada umumnya semakin besar suatu perusahaan maka kemampuan untuk menggunakan jumlah pinjaman akan lebih besar dibandingkan dengan perusahaan yang lebih kecil.

5. Risiko Dalam Investasi

Risiko yang terdapat dalam investasi saham dibedakan atas risiko sistematis dan nonsistematis. Risiko sistematis/risiko pasar terjadi karena faktor-faktor yang mempengaruhi semua perusahaan yang beroperasi, misalnya kondisi perekonomian dan kebijakan pemerintah. Kepekaan tingkat keuntungan saham terhadap perubahan pasar disebut *beta* investasi (Indriastuti

2001). Dengan demikian, *beta* (β) merupakan pengukur risiko sistematis dari suatu sekuritas atau portofolio relative terhadap risiko pasar (Jogiyanto, 2000). Risiko yang dapat dihilangkan dengan diversifikasi adalah risiko nonsistematis sehingga risiko ini menjadi tidak relevan untuk diperhitungkan. Hanya risiko yang tidak dapat hilang dengan diversifikasilah yang relevan dalam perhitungan risiko, dalam hal ini risiko sistematis.

Penggunaan *beta* sebagai ukuran risiko saham disebabkan *beta* sebagai ukuran sistematis dapat dipakai untuk mengestimasi tingkat keuntungan yang diharapkan (Zion dan Shalit, 1975). Chen, Roll, and Ross (1986) mengusulkan bahwa *beta* sebaiknya digunakan sebagai salah satu variable yang menjelaskan kekuatan *expected return*. *Beta* mengukur fluktuasi *return* saham terhadap *return* pasar. Semakin tinggi risiko pasar, semakin tinggi tingkat keuntungan yang diharapkan.

Bughin (1995) meneliti keterkaitan antara *Capital Asset Pricing Model* (CAPM) *beta* saham dan kondisi ekonomi mikro perusahaan dalam kondisi ketidakpastian. Hasil penelitiannya menunjukkan bahwa *beta* saham dipengaruhi oleh variable financial perusahaan, seperti kecukupan aktiva dan modal perusahaan, kewajiban dan utang perusahaan, juga biaya-biaya yang dikeluarkan perusahaan.

5.1 Jenis-Jenis Risiko

Apabila dikaitkan dengan preferensi investor terhadap risiko, maka risiko dibedakan menjadi tiga, yaitu:

1. Investor yang suka terhadap risiko (*risk seeker*), merupakan investor yang apabila dihadapkan pada dua pilihan investasi yang memberikan tingkat pengembalian yang sama dengan risiko yang berbeda, maka ia akan lebih suka mengambil investasi dengan risiko yang lebih besar.
2. Investor yang netral terhadap risiko (*risk neutrality*), merupakan investor yang akan meminta kenaikan tingkat pengembalian yang sama untuk setiap kenaikan risiko.
3. Investor yang tidak suka (*risk averter*), merupakan investor yang apabila dihadapkan pada dua pilihan investasi yang memberikan tingkat pengembalian yang sama dengan risiko yang berbeda, maka ia akan lebih suka mengambil investasi dengan risiko yang lebih kecil.

Risiko yang berhubungan dengan investasi dalam aktiva keuangan ada tujuh, yaitu :

1. Risiko harga, risiko ini timbul karena tidak adanya kepastian mengenai nilai pasar sekuritas di masa depan. Secara umum, investor menghadapi risiko menurunnya nilai sekuritas (atau nilai suatu portofolio) di masa depan.
2. Risiko kelalaian (*default risk*), disebut juga risiko kredit, merupakan risiko dimana penerbit obligasi mungkin tidak dapat melakukan pembayaran pokok dan bunga pada saatnya.
3. Risiko Inflasi, atau risiko kemampuan beli adalah risiko dimana perubahan dalam pengembalian yang sesungguhnya setelah disesuaikan dengan tingkat inflasi adalah negatif. Hal ini akan terjadi jika tingkat inflasi lebih besar dari 7%.

4. Risiko nilai tukar , atau risiko mata uang. Jika rupiah mengalami apresiasi relatif terhadap USD, maka investor akan mengalami keuntungan dan menerima USD dalam jumlah yang lebih banyak.
5. Risiko reinvestasi, adalah risiko dimana hasil yang diterima di masa depan harus diinvestasikan kembali dalam suku bunga yang lebih rendah.
6. Risiko ditarik kembali (*call risk*), adalah kombinasi antara ketidakpastian arus kas dengan risiko investasi kembali disebabkan di tariknya obligasi sebelum tanggal jatuh temponya.
7. Risiko likuiditas, atau daya jual(*marketibilitas*) suatu aktiva keuangan mengacu pada kemudahan aktiva untuk dijual sesuai dengan nilai atau sedikitnya mendekati nilai aktiva tersebut.

5.2 Pengaruh Risiko Terhadap *Return* Saham

Dalam konteks manajemen investasi, risiko merupakan besarnya penyimpangan antara tingkat pengembalian (*return*) dengan *Actual return*. Semakin besar penyimpangannya berarti semakin besar tingkat risikonya. Apabila risiko dinyatakan sebagai seberapa jauh hasil yang diperoleh dapat menyimpang dari hasil yang di harapkan, maka digunakan ukuran penyebaran. Alat statistik yang digunakan sebagai ukuran penyebaran tersebut adalah varians atau deviasi standar. Semakin besar nilainya, berarti semakin besar penyimpangannya (berarti risikonya semakin tinggi). Risiko merupakan kemungkinan perbedaan *return* aktual yang diterima dengan *return* yang diharapkan (Tandelilin, 2001 : hal,48)

2.2 Hasil Penelitian Terdahulu

Penelitian yang dilakukan oleh Beatty (1980) yang mengambil periode 1975-1984 mengatakan bahwa prosentase yang ditahan oleh pemegang saham aktif di BEJ mempunyai hubungan yang positif dengan *Return* yang diharapkan investor dan signifikan pada level 4 %. Beatty mengajukan hipotesis adanya hubungan yang terbalik antara Auditor dengan *Return* yang diterima investor dengan menggunakan model Regresi, sedangkan variable independent nya adalah *Return*. Selain itu, sesuai dengan hasil penelitian yang telah dilakukan Weston, Besley dan Brigham (1993) yaitu bahwa nilai pasar suatu saham pada suatu waktu dapat berbeda dengan nilai *fair market price* nya. Ini berarti harga pasar saham perusahaan dengan perdagangan saham aktif di BEJ belum mencerminkan harga pasar saham yang layak dan masih terdapat perbedaan yang cukup mencolok antara harga pasar saham dengan nilai wajarnya.

Dari penelitian di Bursa Efek Jakarta yang dilakukan oleh Budiarti (1996) dan Miswanto (1997) ditemukan bahwa terdapat hubungan negative yang signifikan antara ukuran perusahaan dan *beta* saham sehingga menimbulkan hubungan yang negative pula terhadap *return* saham. Penelitian yang dilakukan oleh Sufiati (1998) memberikan hasil yang berbeda, mengemukakan bahwa ukuran perusahaan mempunyai pengaruh yang positif terhadap *beta* saham sehingga memberikan pengaruh yang positif pula terhadap *return* saham. Hasil penelitian Haroyah (2000) menunjukkan bahwa ukuran perusahaan yang diukur dengan menggunakan total aktiva

berpengaruh negative signifikan terhadap risiko sistematis baik pada kondisi ekonomi normal maupun pada kondisi krisis. Banz (1981) dan Reinganum (1981) menemukan bahwa terdapat hubungan yang negative antara *return* yang diharapkan dan ukuran perusahaan. Sementara itu, Sahadevan (2002) menemukan bahwa ada hubungan yang positif dan tidak signifikan antara imbal hasil saham dan ukuran perusahaan.

Fama dan Beth (1973) menemukan hubungan yang positif antara tingkat keuntungan dan risiko. Sebaliknya, Howton dan Peterson (1999) menemukan hasil yang signifikan dan negative pada hubungan antara *expected return* and risiko (*beta*), sehingga menimbulkan keraguan pada validitas dari modal tradisional CAPM. Hasil penelitian tersebut serupa dengan penelitian yang dilakukan oleh Glostien, Jagannathan dan Runkle (1993) menemukan hubungan yang negative dan signifikan antara risiko saham dan *expected return* investor. Sementara itu, Elton dan Gruber (1991) menemukan bahwa pada standar CAPM hanya ada satu faktor yang dapat mempengaruhi *expected return* investor, yaitu *beta*. Penelitian Farel (1974) menunjukkan bahwa ada pengaruh yang signifikan dan bertanda negative antara risiko saham dan *return* saham merupakan salah satu unsur yang dapat mempengaruhi naik turunnya harga saham (melalui proses keseimbangan permintaan dan penawaran pasar). Dikaitkan dengan hukum keseimbangan pasar, jika *return* saham naik, daya tarik saham akan meningkat. Apabila tingkat permintaan saham naik melebihi tingkat penawaran yang ada, harga saham terdorong untuk naik. Demikian pula sebaliknya, jika tingkat *return*

saham turun, akan mempengaruhi turunnya permintaan dan meningkatkan penawaran. Apabila tingkat penawaran naik melebihi tingkat permintaan yang ada, harga saham cenderung turun.

Berdasarkan uraian di atas, peneliti menarik kesimpulan bahwa ukuran perusahaan memberikan pengaruh negatif terhadap *Return* saham investor karena faktor struktur pendanaan yang didasarkan pada kenyataan, pada umumnya semakin besar suatu perusahaan maka kemampuan untuk menggunakan jumlah pinjaman akan lebih besar dibandingkan dengan perusahaan yang lebih kecil. Sedangkan risiko memberikan pengaruh positif terhadap *Return* saham, hal ini dikarenakan Risiko merupakan kemungkinan perbedaan *return* aktual yang diterima dengan *return* yang diharapkan (ER_i), sehingga dapat diketahui bagaimana *return* saham investor pada perusahaan-perusahaan yang aktif di BEJ dengan menghitung bagaimana tingkat risiko dari masing-masing perusahaan yang diteliti.

Adapun hipotesis yang diajukan adalah sebagai berikut :

H1 : Ukuran perusahaan memberikan pengaruh negatif dan tidak signifikan terhadap *return* saham

H2 : Risiko memberikan pengaruh positif dan signifikan terhadap *return* saham.

BAB III

METODE PENELITIAN

3.1 Objek Penelitian

Perusahaan yang terdaftar di BEJ pada tahun 2004 - 2005 yang termasuk di dalam kelompok LQ-45 dengan perdagangan saham aktif baik menurut volume, nilai, maupun frekuensi transaksi di BEJ. Indeks LQ-45, yaitu Indeks yang berisikan 45 saham yang sangat sering diperdagangkan atau sangat likuid, dan mempunyai kapitalisasi pasar yang sangat besar.

3.2 Populasi dan Sampel Penelitian

Populasi yang akan digunakan dalam penelitian ini adalah semua jenis perusahaan yang terdaftar di Bursa Efek Jakarta selama periode 2004 - 2005 yang termasuk dalam kelompok LQ-45 dan selama empat periode (2 tahun) berturut-turut ada terdaftar di Bursa Efek Jakarta. Sehingga ditentukan sampel 25 perusahaan yang selama empat periode tersebut berturut-turut aktif di Bursa Efek Jakarta. Dari total dua tahun terdapat 50 perusahaan sebagai sampel penelitian.

3.3 Data dan Sumber Data

Untuk penelitian ini data kuantitatif yang digunakan ialah laporan keuangan perusahaan yang terdaftar di BEJ pada tahun 2004 - 2005.

Data yang diperlukan adalah harga saham, *Return*, *Actual Return*, *Dividen*, dan *Beta* dari masing-masing perusahaan yang masuk ke dalam sampel penelitian, dan juga *Size* (ukuran perusahaan) dari dua puluh lima (25) perusahaan selama dua tahun.

3.4 Definisi Operasional Variabel

a). *Return* saham.

Tingkat pengembalian (*return*) secara sederhana adalah rata-rata tertimbang dari berbagai pengembalian historis. Faktor penimbangnya adalah tingkat pengembalian yang diharapkan (ER) dari investasi saham. *Actual Return* dari saham individual dapat dihitung dengan rumus sebagai berikut :

$$AR = Ri - E (Ri)$$

Keterangan :

AR = *Actual Return* bulanan

E(Ri) = Tingkat pengembalian yang diharapkan (ER) dari investasi saham i

Ri = Tingkat pengembalian dari investasi pada saham i

Dan untuk menghitung estimasi dari *Expected Return* saham adalah sbb:

$$E (Ri) = (D + P_e - P_1) : P_1$$

Keterangan :

D = Dividen yang di harapkan perlembar saham

P_e = Harga yang di harapkan pada akhir tahun pertama

P_1 = Harga saham bulan sekarang

Adapun untuk menghitung estimasi dari *Return* saham adalah sbb:

$$R_i = (P_1 - P_0) : P_0$$

Keterangan :

R_i = Tingkat pengembalian dari investasi pada saham i

P_1 = Harga saham bulan sekarang

P_0 = Harga saham bulan kemarin

b) Ukuran Perusahaan

Adapun rumus untuk mengetahui Ukuran Perusahaan (*size*) adalah dengan menggunakan pengukuran sebagai berikut:

Size = Jumlah saham yang beredar X Harga penutupan saham

c). Risiko

Untuk menghitung Risiko sistematis, penelitian ini menggunakan *Beta* (β) sebagai ukuran risiko.

Menghitung varian dari *return* saham dan *Actual return*

$$\sigma_i^2 = \frac{(AR_i - ER_i)^2}{N}$$

Keterangan :

σ_i = Varian

AR = *Actual Return*

E(R_i) = Tingkat pengembalian yang diharapkan (ER) dari investasi saham i

N = Return yang terjadi pada periode pengamatan

d). *Valued*

1. Disebut *overvalued* Apabila nilai saham yang melebihi nilai intrinsiknya (nilai pasar > nilai intrinsik), dalam hal ini saham yang mencerminkan harga pasar yang *overvalued* diberi nilai 0

2. Disebut *undervalue* Apabila nilai pasar lebih kecil dari nilai intrinsiknya (nilai pasar < nilai intrinsik), dalam hal ini saham yang mencerminkan harga pasar yang *undervalue* diberi nilai 1

Nilai pasar = Harga saham

Nilai intrinsik dihitung dengan cara :

$$N_0 = \frac{1}{1+r} d + N_1$$

Keterangan :

N_0 = Nilai saham pada awal periode pengamatan

r = Tingkat pengembalian (*return*)

d = Dividen

N_1 = Nilai saham pada akhir periode pengamatan

Untuk mengetahui nilai saham *Overvalued* atau *Undervalued*, harus diketahui nilai intrinsiknya terlebih dulu baru di kurangkan dengan harga saham. Dengan mengetahui nilai intrinsiknya, para investor dapat mengimplikasinya ke dalam pengambilan keputusan dalam melakukan investasi pada saham-saham yang aktif di Bursa Efek Jakarta (BEJ). Karena jika nilai intrinsik lebih besar dari harga yang berlaku di pasar, berarti disebut saham *undervalue* dan investor bisa membeli saham tersebut, sebaliknya, jika nilai intrinsik lebih rendah dari harga saham yang berlaku di

pasar, berarti disebut saham *overvalue* dan sebaiknya investor jangan membeli saham tersebut.

3.5 Uji Hipotesis

Penelitian ini meliputi dua variabel bebas yaitu : ukuran perusahaan dan risiko, serta satu variabel terikat yaitu return saham. Analisis yang dipakai dalam penelitian ini adalah analisis regresi linier berganda. Analisis regresi linier berganda ini digunakan untuk mengetahui bagaimana pengaruh variabel bebas terhadap variabel terikat. Bentuk umum persamaan regresi linier berganda dengan 2 variabel bebas adalah :

$$R_i = a + b \text{ size} + c \text{ risk} + d \text{ value}$$

Dimana :

R_i = Return investasi dari saham

a = Merupakan intersep atau konstanta

b Size = Ukuran perusahaan berdasarkan total aktiva

c Risk = Risiko (β)

d Value = Dummy $\rightarrow 0$ = overvalue

1 = undervalue

Untuk memperoleh $+ b \text{ size} + c \text{ risk} + d \text{ value}$ digunakan program *SPSS 12 For Windows*

3.5.1 Uji F

Uji F (simultan) ini dilakukan untuk menguji model dari persamaan variabel bebas dan variabel terikat, yaitu apakah variabel bebas (X) secara bersama-sama berpengaruh signifikan atau tidak terhadap variabel terikat (Y). Uji F ini dilakukan dengan menggunakan program SPSS 12. Untuk mengetahui signifikan atau tidaknya model persamaan, nilai R^2 (koefisien determinasi) dari *output* program SPSS 12 dianalisa sebagai berikut:

- a) Jika nilai koefisien determinasi (R^2) mendekati satu berarti variabel terikat dapat dijelaskan secara linier oleh variabel terikat. Jadi semakin tepat model regresi yang dipakai sebagai peramalan, karena total variasi dapat menjelaskan variabel terikat.
- b) Jika nilai koefisien determinasi (R^2) semakin mendekati nol berarti peranan variabel bebas terhadap variabel terikat semakin kecil.

Secara umum dapat dikatakan bahwa besarnya koefisien determinasi (R^2) berada diantara nol dan satu atau $0 < R^2 < 1$.

3.5.2 Uji T

Untuk mengetahui pengaruh masing-masing variabel bebas (X) terhadap variabel terikat (Y) secara parsial digunakan uji t. Pengujian ini dilakukan dengan menggunakan program SPSS 10 untuk membandingkan t hitung dengan t tabel pada derajat signifikan 5% dan jika nilai t hitung $>$ t tabel maka H_0 ditolak dan H_a diterima, yang berarti hipotesis yang diajukan dapat diterima.

Dengan menggunakan tabel koefisien distribusi yang menggunakan level of significant tertentu yaitu 0,05 dan $df = N - k$ maka kesimpulan yang diperoleh adalah sebagai berikut :

- a. $t \text{ hitung} < t \text{ tabel}$, H_0 diterima, H_a ditolak artinya variabel bebas (X) secara parsial tidak mempunyai pengaruh terhadap variabel terikat (Y).
- b. $t \text{ hitung} > t \text{ tabel}$, H_0 ditolak, H_a diterima artinya variabel bebas (X) secara parsial mempunyai pengaruh terhadap variabel terikat (Y).

3.6 Uji Asumsi Klasik

Sebelum dilakukan pengujian hipotesis terlebih dahulu data yang telah dikumpulkan diuji apakah data tersebut memenuhi asumsi klasik atau tidak, asumsi ini mendasari analisis regresi. Ada tiga asumsi klasik yang harus diperhatikan apabila akan menguji hubungan dan pengaruh variable independent terhadap variable dependent dalam menganalisis data, ketiga asumsi klasik tersebut adalah :

a. Multikolinearitas

Uji multikolinearitas dilakukan untuk mengetahui ada tidaknya hubungan yang kuat antara variable independent dalam persamaan regresi. Uji ini dilakukan dengan melihat nilai VIF (variance inflation factor) dan nilai tolerance (TOL). Multikolinearitas dapat dilihat pada besaran VIF.

$$VIF = \frac{1}{1 - R^2}$$

$$= \frac{1}{1 - R^2}$$

R^2 = Koefisien determinasi ganda yang dihasilkan dengan meregresikan varian X terhadap regresor lain.

Jika nilai VIF kurang dari 10 dan TOL lebih besar dari 0,1 maka tidak terjadi multikolinearitas. Adanya multikolinearitas diantara variabel bebas akan menyebabkan koefisien regresi masing-masing variabel independent secara statistic tidak signifikan. Multikolinearitas dapat menyebabkan tanda koefisien regresi mengandung tanda yang berlawanan dengan yang diramalkan secara teoritis.

b. Heteroskedastisitas

Adalah gejala yang menunjukkan adanya ketidaksamaan varian pada suatu variabel pengganggu (ε) dari suatu observasi ke observasi yang lain (Fidyati, 2003). Untuk mendeteksi ada tidaknya pelanggaran Heteroskedastisitas digunakan uji Ranc Spearman. Jika didalam hasil uji tersebut koefisien parameter beta signifikan secara statistic, maka menunjukkan bahwa dalam data model empiris yang diestimasi terdapat Heteroskedastisitas dan sebaliknya. Indikator lain untuk mengetahui ada tidaknya gejala Heteroskedastisitas yaitu dengan melakukan uji t, jika nilai t_{hitung} melebihi t_{tabel} maka berarti terdapat gejala Heteroskedastisitas.

c. Autokorelasi

Autokorelasi adalah korelasi (hubungan) yang terjadi diantara anggota-anggota dari serangkaian pengamatan yang tersusun dalam rangkaian waktu (seperti pada runtun waktu atau *time series data*) atau yang tersusun dalam rangkaian ruang (seperti pada silang waktu atau *cross sectional data*). (Sumodiningrat, 1995).

Pengujian Autokorelasi dilakukan untuk menguji apakah dalam sebuah model linier terdapat korelasi antara kesalahan pengganggu pada periode t dengan kesalahan pada periode $t-1$ (sebelumnya). Jika terjadi korelasi, maka dinamakan terdapat problem Autokorelasi. Model regresi yang baik adalah regresi yang bebas Autokorelasi. Uji yang digunakan adalah Uji Durbin Watson yang dihitung berdasarkan jumlah selisih kuadrat nilai-nilai taksiran faktor-faktor gangguan. Jika nilai Durbin Watson mendekati 2 maka tidak terjadi Autokorelasi, tetapi jika nilainya 0 atau 4 terjadi Autokorelasi.

Kriteria DW d test menurut Algifari (1997) :

Dw	Kesimpulan
< 1,10	Tidak ada Autokorelasi
1,10 - 1,54	Tanpa kesimpulan
1,55 - 2,46	Tidak ada Autokorelasi
2,46 - 2,90	Tanpa kesimpulan
> 2,91	Ada Autokorelasi

BAB IV
ANALISIS DAN PEMBAHASAN

4.1 Statistik Deskriptif

Dalam penelitian ini, menggunakan ukuran perusahaan dan risiko sebagai variabel bebas nya, dan *return* saham sebagai variabel terikat nya, sedangkan variabel dummy digunakan untuk mengetahui bagaimana saham-saham yang diteliti mempunyai nilai yang *Overvalue* atau *Undervalue*. Berikut pengujian tabel yang menjelaskan nya.

Tabel 1.

Nilai Mean, Standar Deviasi, Minimum, Maksimum dari Return, Ukuran Perusahaan dan Risiko Pada Tahun 2004, Tahun 2005 dan Data Gabungan (Tahun 2004 dan 2005)

<i>Variabel</i>	<i>Mean</i>	Std. Deviation	Minimum	Maximum
<i>TH: 2004</i>				
Return	1.9295	6.02214	-9.81	19.40
SIZE	5110725520.0000	6117832982.45394	786485495.00	25621249200.00
RISK	1.382552328560	1.1300697252405	-.5608789080	3.8131255430
Dummy	.6400	.48990	.00	1.00
<i>TH: 2005</i>				
Return	1.0866	2.72584	-2.79	11.32
SIZE	7292914846.2000	7900535703.59582	509037610.00	32952361550.00
RISK	1.268431009920	.9004244174676	-.4647508980	3.7389220680
Dummy	.5200	.50990	.00	1.00
<i>TH: Total</i>				
Return	1.51	4.65	-9.81	19.40
SIZE	6,201,820,183.10	7,079,485,530.59	509,037,610.0	32,952,361,550.0
RISK	1.33	1.01	-.56	3.81
Dummy	.58	.50	.00	1.00

Sumber: Data Primer, 2004 & 2005

Pada tabel 1 di atas terlihat bahwa total obyek penelitian pada tahun 2004 sebanyak dua puluh lima perusahaan. Nilai *Mean* dari *return* 2004 adalah 1.9295, dengan standar deviasi 6.02214. nilai minimum adalah -9.81 dan nilai maksimum adalah 19.40. Nilai tersebut dapat dibandingkan dengan nilai *Mean*, standar deviasi, nilai minimum dan maksimum yang dimiliki RISK secara berturut-turut adalah 1.382552328560, 1.1300697252405, -.5608789080, 3.8131255430. Sementara itu, nilai *Mean*, standar deviasi, nilai minimum dan maksimum yang dimiliki SIZE, yaitu sebesar 5110725520.0000, 6117832982.45394, 786485495.00, 25621249200.00. Nilai SIZE tersebut berbeda cukup jauh jika dibandingkan dengan nilai *Mean*, standar deviasi, nilai minimum dan maksimum dari DUMMY, yaitu sebesar 0.6400, 0.48990, 0.00, 1.0.

Sedangkan pada tahun 2005 dapat dilihat bahwa jumlah objek yang diteliti adalah dua puluh lima perusahaan. Sesuai dengan tabel di atas terlihat bahwa Nilai *Mean* dari *return* 2005 adalah 1.0866, dengan standar deviasi 2.72584. nilai minimum adalah -2.79 dan nilai maksimum adalah 11.32. Nilai tersebut dapat dibandingkan dengan nilai *Mean*, standar deviasi, nilai minimum dan maksimum yang dimiliki RISK secara berturut-turut adalah 1.268431009920, 0.9004244174676, -0.4647508980, 3.7389220680. Sementara itu, nilai *Mean*, standar deviasi, nilai minimum dan maksimum yang dimiliki SIZE, yaitu sebesar 7292914846.2000, 7900535703.59582, 509037610.00, 32952361550.00. Nilai SIZE tersebut berbeda cukup jauh jika

dibandingkan dengan nilai *Mean*, standar deviasi, nilai minimum dan maksimum dari DUMMY, yaitu sebesar 0.5200, 0.50990, 0.00, 1.0.

Adapun pada kedua tahun yaitu tahun 2004 dan tahun 2005 dapat dilihat bahwa total jumlah objek yang diteliti adalah lima puluh perusahaan. Sesuai dengan tabel di atas terlihat bahwa Nilai *Mean* dari *return* pada dua tahun tersebut adalah 1.51, dengan standar deviasi 4.65. nilai minimum adalah -9.81 dan nilai maksimum adalah 19.40. Nilai tersebut dapat dibandingkan dengan nilai *Mean*, standar deviasi, nilai minimum dan maksimum yang dimiliki RISK secara berturut-turut adalah 1.33, 1.01, -5.6, 3.81. Sementara itu, nilai *Mean*, standar deviasi, nilai minimum dan maksimum yang dimiliki SIZE, yaitu sebesar 6,201,820,183.10, 7,079,485,530.59, 509037610.00, 32952361550.00. Nilai SIZE tersebut berbeda cukup jauh jika dibandingkan dengan nilai *Mean*, standar deviasi, nilai minimum dan maksimum dari DUMMY, yaitu sebesar 0.58, 0.50, 0.00, 1.0.

Dummy yang terdapat pada tabel variabel diatas mewakili nilai (*Value*) intrinsik pada harga saham dalam pengelompokan *Undervalue* dan *Overvalue*. Nilai 1 untuk *Undervalue* dan nilai 0 untuk *Overvalue*.

4.2 Variabel Penelitian

Berdasarkan perbandingan antara harga saham pada saat penutupan akhir tahun (*Closing Market price*) dan nilai intrinsik, dengan menggunakan variable *Dummy*, sampel dikelompokkan menjadi dua, yaitu

yang termasuk *undervalue* dan *overvalue*. *Overvalue* diberikan untuk harga saham yang dianggap terlalu tinggi dibandingkan dengan nilai intrinsik, sedangkan *undervalue* diberikan untuk harga saham yang memiliki nilai rendah daripada nilai intrinsik. Pengukuran nilai intrinsik diperoleh dengan menggunakan *Dividen per Share (DPS)*.

Tabel 2.
Pengelompokan Jumlah Perusahaan Berdasarkan Perbandingan Antara Harga Saham dan Nilai Intrinsik, Berdasarkan *Actual Return* dan *Return* yang Negatif dan Positif, Berdasarkan Perbandingan Antara *Return* dan *Actual Return* dan Berdasarkan Risiko (β) Pada Tahun 2004 dan 2005

		Jumlah Perusahaan	
		Tahun 2004	Tahun 2005
Pengelompokan Nilai Intrinsik	<i>Overvalue</i>	9	11
	<i>Undervalue</i>	16	14
<i>Return</i>	Positif	15	19
	Negatif	10	6
<i>Actual Return</i>	Positif	8	11
	Negatif	17	14
Perbandingan	<i>Return < Actual Return</i>	9	3
	<i>Return = Actual Return</i>	0	0
	<i>Return > Actual Return</i>	16	22

Sumber: Data Primer, 2004 & 2005

Hasil dari penghitungan adalah, Baik pada tahun 2004 maupun 2005, jumlah perusahaan yang nilai sahamnya *Undervalue* lebih banyak daripada jumlah perusahaan yang nilainya *overvalue*. Ini disebabkan banyak perusahaan yang mampu mempertahankan profit perusahaan yang ditandai dengan nilai EPS, DPS dan PER yang positif serta menyebabkan nilai intrinsik yang lebih besar daripada nilai pasar, maka terjadilah *Undervalue*.

Dalam tabel 2 di atas juga di sajikan bagaimana pengklasifikasian jumlah perusahaan berdasarkan *Actual return* yang diberikan oleh perusahaan masing-masing. Disajikan pula data *return (R)* saham investor dari saham masing-masing yang menggunakan pendekatan pendekatan CAPM, yang dikelompokkan sebagai saham yang memberikan *return* saham yang positif dan saham yang memberikan *return* saham yang negatif. Setelah nilai *Actual Return* dan *Return* saham diketahui, peneliti ini selanjutnya membandingkan kedua nilai *Return* tersebut untuk melihat apakah terdapat perbedaan di antara keduanya.

Hasil perbandingan tersebut akan dibagi tiga kelompok, yaitu perusahaan yang memiliki *Actual Return* lebih kecil daripada *Return* saham, perusahaan yang memiliki *Actual Return* sama dengan *Return* saham, serta perusahaan yang memiliki *Actual Return* lebih besar *Return* saham. Pada tabel 2 di atas terlihat bahwa baik tahun 2004 maupun tahun 2005 tidak ada *Return* sama dengan *Actual Return*nya. Ini berarti selalu terdapat perbedaan yang cukup signifikan antara *Return* yang diberikan oleh perusahaan dan *Actual Return* investor.

Langkah berikutnya, peneliti ini menentukan besaran *Systematic Risk* (β) dari saham yang dianalisis. Koefisien *beta* digunakan untuk menjelaskan kecenderungan *return* dari suatu saham bergerak dibandingkan dengan *return* pasar. Saham yang memiliki *beta* lebih dari satu merupakan saham yang peka terhadap perubahan pasar (saham yang agresif). Sebaliknya saham yang memiliki *beta* yang lebih kecil dari satu (saham yang defensif) tidak terlalu peka terhadap perubahan pasar. Di bawah ini disajikan pengelompokan perusahaan berdasarkan hasil perhitungan *beta* yang dikelompokkan berdasarkan sifat saham jika dilihat dari risikonya. Dari tabel 2 diatas dapat diambil simpulan bahwa pada kurun waktu 2 tahun (tahun 2004 dan tahun 2005) jumlah perusahaan yang mempunyai saham agresif (sangat peka terhadap perubahan pasar) lebih banyak daripada jumlah perusahaan yang mempunyai saham yang defensif.

4.3 Uji Hipotesis

4.3.1 Uji Asumsi Klasik

Sebelum dilakukan pengujian signifikansi koefisien dengan menggunakan regresi linear berganda dalam Uji F dan Uji T terlebih dahulu data yang telah dikumpulkan diuji apakah data tersebut memenuhi asumsi klasik atau tidak, asumsi ini mendasari analisis regresi. Ada tiga asumsi klasik yang harus diperhatikan apabila akan menguji hubungan dan pengaruh variable independent terhadap variable dependent dalam menganalisis data, ketiga asumsi klasik tersebut adalah :

a. Uji Multikolinearitas

Tabel 3.
Uji Multikolinearitas Untuk Ukuran Perusahaan dan Risiko Terhadap
Return Pada Tahun 2004 dan 2005
(Data Gabungan)

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	2.638	4.134		.638	.527		
SIZE (Ln)	-.186	.159	-.163	-1.167	.249	.896	1.116
RISK	1.843	.694	.402	2.655	.011	.761	1.314
Dummy	1.091	1.353	.117	.806	.424	.826	1.210

a. Dependent Variable: Return

Sumber: Data Primer, 2004 & 2005

Adanya multikolinearitas diantara variabel bebas akan menyebabkan koefisien regresi masing-masing variabel independent secara statistic tidak signifikan. Multikolinearitas dapat menyebabkan tanda koefisien regresi mengandung tanda yang berlawanan dengan yang diramalkan secara teoritis.

Dari hasil uji Multikolinearitas pada tabel di atas, diketahui angka pada VIF adalah kurang dari 10. Jika nilai VIF kurang dari 10 dan TOL lebih besar dari 0,1 maka tidak terjadi multikolinearitas.

b. Uji Heteroskedastisitas

Tabel 4
Uji Heteroskedastisitas Untuk Ukuran Perusahaan dan Risiko Terhadap
Return Pada Tahun 2004 dan 2005
(Data Gabungan)

Correlations

		SIZE (Ln)	RISK	Dummy	Unstandardized Residual
Spearman's r SIZE (Ln)	Correlation Coeff	1.000	-.290*	.246	.036
	Sig. (2-tailed)	.	.041	.085	.806
	N	50	50	50	50
RISK	Correlation Coeff	-.290*	1.000	-.378*	-.203
	Sig. (2-tailed)	.041	.	.007	.157
	N	50	50	50	50
Dummy	Correlation Coeff	.246	-.378*	1.000	-.038
	Sig. (2-tailed)	.085	.007	.	.794
	N	50	50	50	50
Unstandardized Res	Correlation Coeff	.036	-.203	-.038	1.000
	Sig. (2-tailed)	.806	.157	.794	.
	N	50	50	50	50

*.Correlation is significant at the 0.05 level (2-tailed).

**Correlation is significant at the 0.01 level (2-tailed).

Sumber: Data Primer, 2004 & 2005

Dari hasil uji Heteroskedastisitas yang terlihat dari tabel di atas dan dengan menggunakan hasil Uji T ditemukan bahwa t_{hitung} melebihi t_{tabel} menurut perhitungan t_{tabel} ditemukan angka sebesar, yaitu : 1.674. Sehingga lebih besar ($>$) dari 0.05 dan disimpulkan tidak terjadi Heteroskedastisitas.

c. Uji Autokorelasi

Tabel 5
Uji Autokorelasi untuk Ukuran Perusahaan dan Risiko Terhadap Return
Pada Tahun 2004 dan 2005
(Data Gabungan)

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.445 ^a	.198	.146	4.29296	2.248

a. Predictors: (Constant), Dummy, SIZE (Ln), RISK

b. Dependent Variable: Return

Sumber: Data Primer, 2004 & 2005

Pada tabel di atas diketahui bahwa nilai DW adalah sebesar 2.248. dapat diketahui bahwa Uji Durbin Watson yang dihitung berdasarkan jumlah selisih kuadrat nilai-nilai taksiran faktor-faktor gangguan. Jika nilai Durbin Watson mendekati 2 maka tidak terjadi Autokorelasi, tetapi jika nilainya antara 0 sampai 4 terjadi Autokorelasi. Dan dari hasil perhitungan di atas adalah $0 < 2.248 < 4$ sehingga dapat disimpulkan bahwa terjadi Autokorelasi yang positif.

4.3.2 Hasil Uji Hipotesis

Hasil pengujian dari kedua hipotesis yang menggunakan regresi liner berganda dapat dilihat lebih jelasnya akan dijelaskan di bawah ini.

Untuk hipotesis pertama, dilihat dari hasil *Beta* yang telah dihitung, terbukti bahwa ukuran perusahaan memberikan pengaruh negatif terhadap *return* saham. Dari tabel diatas, hasil pengujian regresi dapat terlihat bahwa ukuran perusahaan (*SIZE*) memiliki tingkat signifikan lebih dari 0,05 yaitu sebesar 0,249 sehingga tidak signifikan. Dan kesimpulan nya adalah hipotesis satu diterima.

Ukuran perusahaan memberikan pengaruh negatif dan tidak signifikan. Hal ini disebabkan karena di dalam perusahaan yang diteliti, ada beberapa perusahaan yang nilai *DPS (Divident per share)* nya mengalami kenaikan yang sangat drastis per bulan nya. Kenaikan yang tidak lazim karena dipengaruhi oleh beberapa faktor internal maupun eksternal perusahaan. Tetapi dalam penelitian ini tidak di bahas apa sajakah faktor-faktor tersebut.

Sedangkan hipotesis kedua, dilihat dari hasil *Beta* yang telah dihitung, terbukti bahwa risiko memberikan pengaruh positif terhadap *return* saham. Dari tabel diatas, hasil pengujian regresi dapat terlihat bahwa risiko (*RISK*) memiliki tingkat signifikan kurang dari 0,05 yaitu sebesar 0,01 sehingga bisa dikatakan signifikan. Dan kesimpulan nya adalah hipotesis kedua diterima.

Semua uji hipotesis diatas menggunakan regresi linear berganda dan uji signifikasi koefisien dengan uji F maupun Uji T. Semua hasil kedua hipotesis dalam penelitian ini diolah dengan menggunakan program aplikasi SPSS 12.00 *For Windows*.. Model ini dipilih karena penelitian ini memiliki lebih dari satu variabel independen, yaitu ukuran perusahaan, risiko

dan dummy, sedangkan variabel dependent dalam penelitian ini adalah *Return*.

Berikut tabel yang menjelaskan kedua hipotesis :

Tabel 6.
Regresi Liner Berganda Untuk Ukuran Perusahaan dan Risiko Terhadap
***Return* Pada Tahun 2004 dan 2005**
(Data Gabungan)

	Unstandardize Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics		R	R square	Adjusted R Square	Std. Error of the Estimate
	B	Std Error	Beta			Tolerance	VIF				
(Constant)	2.638	4.134		.638	.527			.445	.198	.146	4.29296
SIZE (Ln)	.186	.159	-.163	-1.167	.249	.896	1.116				
RISK	1.843	.694	.402	2.655	.011	.761	1.314				
Dummy	1.091	1.353	.117	.806	.424	.826	1.210				

Sumber: Data Primer, 2004 & 2005

Dari tabel di atas diketahui bahwa ukuran perusahaan memiliki tingkat signifikan sebesar 0.249 atau lebih besar dari 0.05. ini berarti artinya ukuran perusahaan tidak memberikan pengaruh yang signifikan terhadap *return* saham investor. Sementara risiko memberikan tingkat signifikan yang lebih kecil dari 0.05, sehingga risiko memberikan pengaruh yang signifikan terhadap *return* saham. Sehingga dapat dikatakan kedua hipotesis diterima. Artinya ukuran perusahaan memberikan pengaruh yang tidak signifikan terhadap *return* saham dan risiko memberikan pengaruh yang signifikan terhadap *return* saham investor.

Dari tabel di atas juga hasil pengujian uji F ditemukan R sebesar 0.445, sehingga besarnya R^2 adalah 0.198025, secara umum dapat dikatakan bahwa besarnya koefisien determinasi (R^2) berada diantara $0 < R^2 < 1$. dan

dari hasil tersebut R^2 semakin mendekati nol berarti peranan variabel bebas (ukuran perusahaan dan risiko) terhadap variabel terikat (*Return*) semakin kecil.

Dengan menggunakan tabel koefisien distribusi yang menggunakan level of significant tertentu yaitu 0.05 dan $df = N - k$ yang dilihat dari tabel di atas, maka kesimpulan yang diperoleh adalah bahwa t_{hitung} ukuran perusahaan (SIZE) lebih kecil dari t_{tabel} , menurut perhitungan t_{hitung} ditemukan angka sebesar, yaitu : -1.674. Sehingga hipotesis pertama diterima, artinya ukuran perusahaan secara parsial tidak mempunyai pengaruh terhadap *return* saham investor. Sedangkan t_{hitung} risiko (RISK) melebihi t_{tabel} , menurut perhitungan t_{hitung} ditemukan angka sebesar, yaitu : 2.655. Sehingga hipotesis kedua diterima, artinya ukuran risiko secara parsial mempunyai pengaruh terhadap *return* saham investor.

BAB V

KESIMPULAN DAN SARAN

5.1 Kesimpulan

Berdasarkan bahasan di atas, peneliti menarik beberapa kesimpulan. Yaitu:

- (a). Terbukti perbedaan antara ukuran perusahaan (SIZE) dan *return* tidak signifikan, ini berarti setiap perusahaan yang dijadikan sampel memberikan *return* yang negatif sehingga tidak signifikan. Dalam hal ini, dapat disebabkan pergerakan harga saham yang dipengaruhi berbagai macam faktor mengakibatkan harga saham yang tidak menentu, dan ukuran perusahaan menjadi tolak ukur dari fluktuasi harga saham.
- (b). Risiko mempunyai pengaruh yang signifikan dan hubungan yang positif terhadap *return* saham investor. Hasil penelitian ini sesuai dengan teori yang terdapat dalam CAPM, yang menyatakan bahwa terdapat hubungan positif antara risiko (*risk*) dan *return* saham.
- (c). Terdapat perbedaan yang cukup signifikan antara risiko dan ukuran perusahaan.
- (d). Terdapat perbedaan yang cukup signifikan antara risiko dan *return* saham, karena nilai *return* saham tidak dipengaruhi oleh besar kecilnya risiko serta mempunyai hubungan yang positif atau searah dengan *return*.
- (e). *Return* tidak dipengaruhi oleh total aktiva serta mempunyai hubungan yang positif atau searah dengan *Expected Return*.

5.2 Saran

Peneliti ini memberikan saran-saran sebagai berikut :

- (a). Jumlah sampel lebih banyak lagi dan tidak mengelompok di kisaran kelompok tertentu (hanya yang terdaftar berturut-turut di empat periode LQ-45) sehingga lebih menggeneralisasi seluruh industri di Bursa Efek Jakarta (BEJ). Peneliti selanjutnya juga diharapkan memakai tahun atau periode yang lebih panjang sehingga tidak menimbulkan hasil yang terlalu berbeda antara tahun satu dengan tahun yang lain
- (b). Peneliti selanjutnya tidak hanya menggunakan faktor internal perusahaan saja sebagai variabel independennya, tetapi juga faktor-faktor eksternal perusahaan. Penambahan variabel independen dari faktor internal perusahaan juga direkomendasikan, misalnya *leverage* finansial atau *leverage* operasi, *market to book ratio*, dan *dividen yield*.
- (c). Guna meningkatkan kinerja saham yang dimiliki oleh perusahaan-perusahaan dengan perdagangan aktif menurut frekuensinya selama empat periode (2 tahun) di BEJ, setiap perusahaan hendaknya memperbaiki kondisi internalnya masing-masing, seperti meningkatkan penjualan, memperbesar tingkat pertumbuhan laba sehingga harga pasar sahamnya menjadi lebih stabil dan perusahaan dapat memberikan *return* yang di harapkan investor.
- (d). Perlunya peningkatan dan pengembangan atas pemeriksaan atau audit khusus dengan standar yang lebih ketat disertai dengan hukuman atau sanksi yang berat terhadap setiap penyimpangan dan pelanggaran yang terjadi. Publikasi hasil riset dan data statistik tentang perusahaan emiten perlu

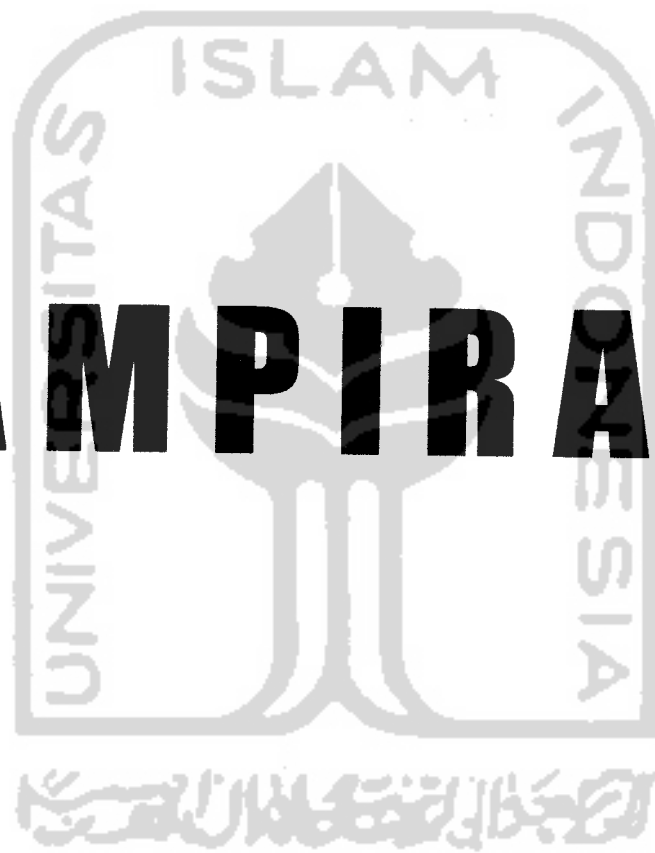
ditingkatkan sehingga tercipta prinsip transparansi dan pengungkapan informasi yang penting secara penuh (*full disclosure*), cepat, dan terpercaya (*realible*), termasuk pengungkapan atas *corporate action* dari perusahaan emiten. Pada akhirnya investor dapat melakukan analisis terlebih dahulu sebelum mengambil keputusan investasi terhadap perusahaan-perusahaan yang terdaftar di Bursa Efek Jakarta (BEJ).

- (e). Metode lain yang mungkin dapat digunakan adalah metode APT (*Arbitrage Pricing Theory*) yang merupakan pengembangan dari teori CAPM. Hal tersebut sesuai dengan penelitian yang dilakukan oleh Bower dan Logue (1984). Mereka menyimpulkan bahwa penggunaan APT akan menghasilkan taksiran yang berbeda dibandingkan CAPM dan memberikan hasil yang lebih baik.
- (f). Peneliti selanjutnya juga diharapkan menggunakan metode selain standar CAPM dalam menghitung *return* dan risiko karena adanya bukti empiris oleh Bowman (1979) yang menyatakan bahwa semua variabel independen tidak mempengaruhi risiko sistematis secara teoritis, yang berarti juga tidak akan mempengaruhi *return*.

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LAMPIRAN



PENGHITUNGAN VARIABEL-VARIABEL

Case Summaries ^a

	Return	SIZE	SIZE (Ln)	RISK	Dummy
1	3.77	3013165500.00	21.83	.3427311190	1.00
2	6.45	17388839300.00	23.58	.5470725620	1.00
3	-5.59	2913313600.00	21.79	.9271692560	1.00
4	-1.29	3506824790.00	21.98	1.4417629900	.00
5	1.87	10094780075.00	23.04	2.0287300820	1.00
6	3.36	2635420140.00	21.69	2.1613848790	1.00
7	7.26	786485495.00	20.48	2.3624330120	.00
8	3.55	14495557190.00	23.40	-.1610025390	.00
9	1.65	1300511015.00	20.99	1.7701980540	.00
10	.35	4675597700.00	22.27	.8287177350	1.00
11	-9.81	3523158825.00	21.98	1.5090332080	.00
12	6.48	2583393275.00	21.67	3.0833579910	.00
13	1.28	2745479450.00	21.73	.6971010170	1.00
14	2.34	11855028975.00	23.20	.9485776980	1.00
15	-1.45	2472740550.00	21.63	1.4588398700	1.00
16	4.20	1371004440.00	21.04	3.8131255430	.00
17	3.26	2264019280.00	21.54	1.1368720450	1.00
18	-6.54	1245829850.00	20.94	2.4660827800	.00
19	9.96	1622689100.00	21.21	2.3283024240	1.00
20	.90	1646296775.00	21.22	.6391364190	1.00
21	19.40	1130412275.00	20.85	3.3409263340	.00
22	-2.33	25621249200.00	23.97	-.3544245140	1.00
23	-.36	3423731725.00	21.95	.3626468370	1.00
24	6.49	4206779625.00	22.16	1.4459123200	1.00
25	-6.99	1245829850.00	50.00	-.5608789080	1.00
26	2.94	2393512250.00	21.60	.2473366750	1.00
27	.00	20070218750.00	23.72	1.6166692540	1.00
28	5.87	4050768020.00	22.12	1.4166430060	1.00
29	.04	7047216605.00	22.68	1.1730315630	.00
30	.41	17063987225.00	23.56	.8718673920	.00
31	-.13	3016740335.00	21.83	1.2549894490	.00
32	-2.79	1222364260.00	20.92	3.1250309860	.00
33	-.52	18407599090.00	23.64	.9293090670	1.00
34	-.05	3657085690.00	22.02	2.0641692670	1.00
35	-.43	3902169650.00	22.08	.9955581170	1.00
36	11.32	12240588130.00	23.23	3.7389220680	.00
37	1.47	4161787825.00	22.15	1.5337406560	1.00
38	-.48	8322269680.00	22.84	1.7734795650	1.00
39	.80	14937083900.00	23.43	1.1540102990	.00
40	-.19	2551882550.00	21.66	.0080923070	1.00
41	-1.40	2479469875.00	21.63	1.4637164550	.00
42	1.73	509037610.00	20.05	.5220473570	.00
43	-.21	2449726920.00	21.62	1.6867047980	.00
44	1.73	3726194250.00	22.04	-.4647508980	1.00
45	.00	1340627545.00	21.02	1.1794137350	1.00
46	3.42	3035303500.00	21.83	2.0699939970	.00
47	2.04	32952361550.00	24.22	.9652844620	.00
48	.73	2018694500.00	21.43	.4755665380	1.00
49	.71	9423235875.00	22.97	1.4368441880	1.00
50	.14	1342945570.00	21.02	.4731049450	.00
Total	N	50	50	50	50

a. Limited to first 100 cases.

Descriptives Statistic

OLAP Cubes

Tahun: Total

	Mean	Std. Deviation	Minimum	Maximum
Return	1.51	4.65	-9.81	19.40
SIZE	6,201,820,183.10	7,079,485,530.59	509,037,610.00	32,952,361,550.00
RISK	1.33	1.01	-.56	3.81
Dummy	.58	.50	.00	1.00

OLAP Cubes

Tahun: Tahun 2004

	Mean	Std. Deviation	Minimum	Maximum
Return	1.9295	6.02214	-9.81	19.40
SIZE	5110725520.0000	6117832982.45394	786485495.00	25621249200.00
RISK	1.382552328560	1.1300697252405	-.5608789080	3.8131255430
Dummy	.6400	.48990	.00	1.00

OLAP Cubes

Tahun: Tahun 2005

	Mean	Std. Deviation	Minimum	Maximum
Return	1.0866	2.72584	-2.79	11.32
SIZE	7292914846.2000	7900535703.59582	509037610.00	32952361550.00
RISK	1.268431009920	.9004244174676	-.4647508980	3.7389220680
Dummy	.5200	.50990	.00	1.00

Regression Analysis

Variables Entered/Removed^d

Model	Variables Entered	Variables Removed	Method
1	Dummy, SIZE _a (Ln), RISK	.	Enter

a. All requested variables entered.

b. Dependent Variable: Return

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.445 ^a	.198	.146	4.29296	2.248

a. Predictors: (Constant), Dummy, SIZE (Ln), RISK

b. Dependent Variable: Return

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	209.839	3	69.946	3.795	.016 ^a
	Residual	847.755	46	18.429		
	Total	1057.594	49			

a. Predictors: (Constant), Dummy, SIZE (Ln), RISK

b. Dependent Variable: Return

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	2.638	4.134		.638	.527		
	SIZE (Ln)	-.186	.159	-.163	-1.167	.249	.896	1.116
	RISK	1.843	.694	.402	2.655	.011	.761	1.314
	Dummy	1.091	1.353	.117	.806	.424	.826	1.210

a. Dependent Variable: Return

Uji Heteroskedastisitas

Correlations

			SIZE (Ln)	RISK	Dummy	Unstandardized Residual
Spearman's rho	SIZE (Ln)	Correlation Coefficient	1.000	-.290*	.246	.036
		Sig. (2-tailed)	.	.041	.085	.806
		N	50	50	50	50
	RISK	Correlation Coefficient	-.290*	1.000	-.378**	-.203
		Sig. (2-tailed)	.041	.	.007	.157
		N	50	50	50	50
	Dummy	Correlation Coefficient	.246	-.378**	1.000	-.038
		Sig. (2-tailed)	.085	.007	.	.794
		N	50	50	50	50
	Unstandardized Residual	Correlation Coefficient	.036	-.203	-.038	1.000
		Sig. (2-tailed)	.806	.157	.794	.
		N	50	50	50	50

*. Correlation is significant at the 0.05 level (2-tailed).

**. Correlation is significant at the 0.01 level (2-tailed).

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.638	4.134		.638	.527
	SIZE (Ln)	-.186	.159	-.163	-1.167	.249
	RISK	1.843	.694	.402	2.655	.011
	Dummy	1.091	1.353	.117	.806	.424

a. Dependent Variable: Return

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.638	4.134		.638	.527
	SIZE (Ln)	-.186	.159	-.163	-1.167	.249
	RISK	1.843	.694	.402	2.655	.011
	Dummy	1.091	1.353	.117	.806	.424

a. Dependent Variable: Return

Coefficients ^a

Model	Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	Unstandardized					Beta	Tolerance
	B	Std. Error					
1	(Constant)	2.638	4.134	.638	.527		
	SIZE (Ln)	-.186	.159	-1.167	.249	.896	1.116
	RISK	1.843	.694	2.655	.011	.761	1.314
	Dummy	1.091	1.353	.806	.424	.826	1.210

a. Dependent Variable: Return

Model Summary ^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.445 ^a	.198	.146	4.29296	2.248

a. Predictors: (Constant), Dummy, SIZE (Ln), RISK

b. Dependent Variable: Return

Model	Unstandardize Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics		R	R square (R ²)	Adjusted R Square	Std. Error of the Estimate
	B	Std Error	Beta			Tolerance	VIF				
(Constant)	2.638	4.134		.638	.527			.445	.198	.146	4.29296
SIZE (Ln)	.186	.159	-.163	-1.167	.249	.896	1.116				
RISK	1.843	.694	.402	2.655	.011	.761	1.314				
Dummy	1.091	1.353	.117	.806	.424	.826	1.210				

TABEL F PADA α 5%

DF	1	2	3	4	5	6	7	8	9
1	161.4476	199.5000	215.7073	224.5832	230.1619	233.9860	236.7684	238.8827	240.5433
2	18.5128	19.0000	19.1643	19.2468	19.2964	19.3295	19.3532	19.3710	19.3848
3	10.1280	9.5521	9.2766	9.1172	9.0135	8.9406	8.8867	8.8452	8.8123
4	7.7086	6.9443	6.5914	6.3882	6.2561	6.1631	6.0942	6.0410	5.9988
5	6.6079	5.7861	5.4095	5.1922	5.0503	4.9503	4.8759	4.8183	4.7725
6	5.9874	5.1433	4.7571	4.5337	4.3874	4.2839	4.2067	4.1468	4.0990
7	5.5914	4.7374	4.3468	4.1203	3.9715	3.8660	3.7870	3.7257	3.6767
8	5.3177	4.4590	4.0662	3.8379	3.6875	3.5806	3.5005	3.4381	3.3881
9	5.1174	4.2565	3.8625	3.6331	3.4817	3.3738	3.2927	3.2296	3.1789
10	4.9646	4.1028	3.7083	3.4780	3.3258	3.2172	3.1355	3.0717	3.0204
11	4.8443	3.9823	3.5874	3.3567	3.2039	3.0946	3.0123	2.9480	2.8962
12	4.7472	3.8853	3.4903	3.2592	3.1059	2.9961	2.9134	2.8486	2.7964
13	4.6672	3.8056	3.4105	3.1791	3.0254	2.9153	2.8321	2.7669	2.7144
14	4.6001	3.7389	3.3439	3.1122	2.9582	2.8477	2.7642	2.6987	2.6458
15	4.5431	3.6823	3.2874	3.0556	2.9013	2.7905	2.7066	2.6408	2.5876
16	4.4940	3.6337	3.2389	3.0069	2.8524	2.7413	2.6572	2.5911	2.5377
17	4.4513	3.5915	3.1968	2.9647	2.8100	2.6987	2.6143	2.5480	2.4943
18	4.4139	3.5546	3.1599	2.9277	2.7729	2.6613	2.5767	2.5102	2.4563
19	4.3807	3.5219	3.1274	2.8951	2.7401	2.6283	2.5435	2.4768	2.4227
20	4.3512	3.4928	3.0984	2.8661	2.7109	2.5990	2.5140	2.4471	2.3928
21	4.3248	3.4668	3.0725	2.8401	2.6848	2.5727	2.4876	2.4205	2.3660
22	4.3009	3.4434	3.0491	2.8167	2.6613	2.5491	2.4638	2.3965	2.3419
23	4.2793	3.4221	3.0280	2.7955	2.6400	2.5277	2.4422	2.3748	2.3201
24	4.2597	3.4028	3.0088	2.7763	2.6207	2.5082	2.4226	2.3551	2.3002
25	4.2417	3.3852	2.9912	2.7587	2.6030	2.4904	2.4047	2.3371	2.2821
26	4.2252	3.3690	2.9752	2.7426	2.5868	2.4741	2.3883	2.3205	2.2655
27	4.2100	3.3541	2.9604	2.7278	2.5719	2.4591	2.3732	2.3053	2.2501
28	4.1960	3.3404	2.9467	2.7141	2.5581	2.4453	2.3593	2.2913	2.2360
29	4.1830	3.3277	2.9340	2.7014	2.5454	2.4324	2.3463	2.2783	2.2229
30	4.1709	3.3158	2.9223	2.6896	2.5336	2.4205	2.3343	2.2662	2.2107
31	4.1596	3.3048	2.9113	2.6787	2.5225	2.4094	2.3232	2.2549	2.1994
32	4.1491	3.2945	2.9011	2.6684	2.5123	2.3991	2.3127	2.2444	2.1888
33	4.1393	3.2849	2.8916	2.6589	2.5026	2.3894	2.3030	2.2346	2.1789
34	4.1300	3.2759	2.8826	2.6499	2.4936	2.3803	2.2938	2.2253	2.1696
35	4.1213	3.2674	2.8742	2.6415	2.4851	2.3718	2.2852	2.2167	2.1608
36	4.1132	3.2594	2.8663	2.6335	2.4772	2.3638	2.2771	2.2085	2.1526
37	4.1055	3.2519	2.8588	2.6261	2.4696	2.3562	2.2695	2.2008	2.1449
38	4.0982	3.2448	2.8517	2.6190	2.4625	2.3490	2.2623	2.1936	2.1375
39	4.0913	3.2381	2.8451	2.6123	2.4558	2.3423	2.2555	2.1867	2.1306
40	4.0847	3.2317	2.8387	2.6060	2.4495	2.3359	2.2490	2.1802	2.1240
41	4.0785	3.2257	2.8327	2.6000	2.4434	2.3298	2.2429	2.1740	2.1178
42	4.0727	3.2199	2.8270	2.5943	2.4377	2.3240	2.2371	2.1681	2.1119
43	4.0670	3.2145	2.8216	2.5888	2.4322	2.3185	2.2315	2.1625	2.1062
44	4.0617	3.2093	2.8165	2.5837	2.4270	2.3133	2.2263	2.1572	2.1009
45	4.0566	3.2043	2.8115	2.5787	2.4221	2.3083	2.2212	2.1521	2.0958
46	4.0517	3.1996	2.8068	2.5740	2.4174	2.3035	2.2164	2.1473	2.0909
47	4.0471	3.1951	2.8024	2.5695	2.4128	2.2990	2.2118	2.1427	2.0862
48	4.0427	3.1907	2.7981	2.5652	2.4085	2.2946	2.2074	2.1382	2.0817
49	4.0384	3.1866	2.7939	2.5611	2.4044	2.2904	2.2032	2.1340	2.0775
50	4.0343	3.1826	2.7900	2.5572	2.4004	2.2864	2.1992	2.1299	2.0734

TABEL DISTRIBUSI t PADA α 5 %

DF	1 TAIL	2 TAIL
1	6.3138	12.7062
2	2.9200	4.3027
3	2.3534	3.1824
4	2.1318	2.7764
5	2.0150	2.5706
6	1.9432	2.4469
7	1.8946	2.3646
8	1.8595	2.3060
9	1.8331	2.2622
10	1.8125	2.2281
11	1.7959	2.2010
12	1.7823	2.1788
13	1.7709	2.1604
14	1.7613	2.1448
15	1.7531	2.1314
16	1.7459	2.1199
17	1.7396	2.1098
18	1.7341	2.1009
19	1.7291	2.0930
20	1.7247	2.0860
21	1.7207	2.0796
22	1.7171	2.0739
23	1.7139	2.0687
24	1.7109	2.0639
25	1.7081	2.0595
26	1.7056	2.0555
27	1.7033	2.0518
28	1.7011	2.0484
29	1.6991	2.0452
30	1.6973	2.0423
31	1.6955	2.0395
32	1.6939	2.0369
33	1.6924	2.0345
34	1.6909	2.0322
35	1.6896	2.0301
36	1.6883	2.0281
37	1.6871	2.0262
38	1.6860	2.0244
39	1.6849	2.0227
40	1.6839	2.0211
41	1.6829	2.0195
42	1.6820	2.0181
43	1.6811	2.0167
44	1.6802	2.0154
45	1.6794	2.0141
46	1.6787	2.0129
47	1.6779	2.0117
48	1.6772	2.0106
49	1.6766	2.0096
50	1.6759	2.0086

DF	1 TAIL	2 TAIL
51	1.6753	2.0076
52	1.6747	2.0066
53	1.6741	2.0057
54	1.6736	2.0049
55	1.6730	2.0040
56	1.6725	2.0032
57	1.6720	2.0025
58	1.6716	2.0017
59	1.6711	2.0010
60	1.6706	2.0003
61	1.6702	1.9996
62	1.6698	1.9990
63	1.6694	1.9983
64	1.6690	1.9977
65	1.6686	1.9971
66	1.6683	1.9966
67	1.6679	1.9960
68	1.6676	1.9955
69	1.6672	1.9949
70	1.6669	1.9944
71	1.6666	1.9939
72	1.6663	1.9935
73	1.6660	1.9930
74	1.6657	1.9925
75	1.6654	1.9921
76	1.6652	1.9917
77	1.6649	1.9913
78	1.6646	1.9908
79	1.6644	1.9905
80	1.6641	1.9901
81	1.6639	1.9897
82	1.6636	1.9893
83	1.6634	1.9890
84	1.6632	1.9886
85	1.6630	1.9883
86	1.6628	1.9879
87	1.6626	1.9876
88	1.6624	1.9873
89	1.6622	1.9870
90	1.6620	1.9867
91	1.6618	1.9864
92	1.6616	1.9861
93	1.6614	1.9858
94	1.6612	1.9855
95	1.6611	1.9853
96	1.6609	1.9850
97	1.6607	1.9847
98	1.6606	1.9845
99	1.6604	1.9842
100	1.6602	1.9840

DF	1 TAIL	2 TAIL
101	1.6601	1.9837
102	1.6599	1.9835
103	1.6598	1.9833
104	1.6596	1.9830
105	1.6595	1.9828
106	1.6594	1.9826
107	1.6592	1.9824
108	1.6591	1.9822
109	1.6590	1.9820
110	1.6588	1.9818
111	1.6587	1.9816
112	1.6586	1.9814
113	1.6585	1.9812
114	1.6583	1.9810
115	1.6582	1.9808
116	1.6581	1.9806
117	1.6580	1.9804
118	1.6579	1.9803
119	1.6578	1.9801
120	1.6577	1.9799
121	1.6575	1.9798
122	1.6574	1.9796
123	1.6573	1.9794
124	1.6572	1.9793
125	1.6571	1.9791
126	1.6570	1.9790
127	1.6569	1.9788
128	1.6568	1.9787
129	1.6568	1.9785
130	1.6567	1.9784
131	1.6566	1.9782
132	1.6565	1.9781
133	1.6564	1.9780
134	1.6563	1.9778
135	1.6562	1.9777
136	1.6561	1.9776
137	1.6561	1.9774
138	1.6560	1.9773
139	1.6559	1.9772
140	1.6558	1.9771
141	1.6557	1.9769
142	1.6557	1.9768
143	1.6556	1.9767
144	1.6555	1.9766
145	1.6554	1.9765
146	1.6554	1.9763
147	1.6553	1.9762
148	1.6552	1.9761
149	1.6551	1.9760
150	1.6551	1.9759

Table Durbin-Watson Statistic : 5 percent significant points of dL and dU

N	K=1		K=2		K=3		K=4		K=5		K=6		K=7		K=8		K=9		K=10	
	dL	dU	dL	dU	dL	dU	dL	dU	dL	dU	dL	dU	dL	dU	dL	dU	dL	dU	dL	dU
6	0.610	1.400																		
7	0.700	1.356	0.467	1.896																
8	0.763	1.332	0.559	1.777	0.368	2.287														
9	0.824	1.320	0.629	1.699	0.455	2.128	0.296	2.588												
10	0.879	1.320	0.697	1.641	0.525	2.016	0.376	2.414	0.243	2.822										
11	0.927	1.324	0.758	1.604	0.595	1.928	0.444	2.283	0.316	2.645	0.203	3.005								
12	0.971	1.331	0.812	1.579	0.658	1.864	0.512	2.177	0.379	2.506	0.268	2.832	0.171	3.149						
13	1.010	1.340	0.861	1.562	0.715	1.816	0.574	2.094	0.445	2.390	0.328	2.692	0.230	2.985	0.147	3.266				
14	1.045	1.350	0.905	1.551	0.767	1.779	0.632	2.030	0.505	2.296	0.389	2.572	0.286	2.848	0.200	3.111	0.127	3.360		
15	1.077	1.361	0.946	1.543	0.814	1.750	0.685	1.977	0.562	2.220	0.447	2.472	0.343	2.727	0.251	2.979	0.175	3.216	0.111	3.438
16	1.106	1.371	0.982	1.539	0.857	1.728	0.734	1.935	0.615	2.157	0.502	2.388	0.398	2.624	0.304	2.860	0.222	3.090	0.155	3.304
17	1.133	1.381	1.015	1.536	0.897	1.710	0.779	1.900	0.664	2.104	0.554	2.318	0.451	2.537	0.356	2.757	0.272	2.975	0.198	3.184
18	1.158	1.391	1.046	1.535	0.933	1.696	0.820	1.872	0.710	2.060	0.603	2.257	0.502	2.461	0.407	2.667	0.321	2.873	0.244	3.073
19	1.180	1.401	1.074	1.536	0.967	1.685	0.859	1.848	0.752	2.023	0.649	2.206	0.459	2.396	0.456	2.589	0.369	2.783	0.290	2.974
20	1.120	1.411	1.100	1.537	0.998	1.676	0.894	1.828	0.792	1.991	0.692	2.162	0.595	2.339	0.502	2.521	0.416	2.704	0.336	2.885
21	1.221	1.420	1.125	1.538	1.026	1.669	0.927	1.812	0.829	1.964	0.732	2.124	0.637	2.290	0.547	2.460	0.461	2.633	0.380	2.806
22	1.239	1.429	1.147	1.541	1.053	1.664	0.958	1.797	0.863	1.940	0.769	2.090	0.677	2.246	0.588	2.407	0.504	2.571	0.424	2.734
23	1.257	1.437	1.168	1.543	1.078	1.660	0.986	1.785	0.895	1.920	0.804	2.061	0.715	2.208	0.628	2.360	0.545	2.514	0.465	2.670
24	1.273	1.446	1.188	1.546	1.101	1.656	1.013	1.775	0.925	1.902	0.837	2.033	0.751	2.174	0.666	2.318	0.584	2.464	0.506	2.613
25	1.288	1.454	1.206	1.550	1.123	1.654	1.038	1.767	0.953	1.886	0.868	2.012	0.784	2.144	0.702	2.280	0.621	2.419	0.544	2.560
26	1.302	1.461	1.224	1.553	1.143	1.652	1.062	1.759	0.979	1.873	0.897	1.992	0.816	2.117	0.735	2.246	0.657	2.379	0.581	2.513
27	1.316	1.469	1.240	1.556	1.162	1.651	1.084	1.753	1.004	1.861	0.925	1.974	0.845	2.093	0.767	2.216	0.691	2.342	0.616	2.470
28	1.328	1.476	1.255	1.560	1.181	1.650	1.104	1.747	1.028	1.850	0.951	1.958	0.874	2.071	0.798	2.188	0.723	2.309	0.650	2.431
29	1.341	1.483	1.270	1.563	1.198	1.650	1.124	1.743	1.050	1.841	0.975	1.944	0.900	2.052	0.826	2.164	0.753	2.278	0.682	2.396
30	1.352	1.489	1.284	1.567	1.214	1.650	1.143	1.739	1.071	1.833	0.998	1.931	0.926	2.034	0.854	2.141	0.782	2.251	0.712	2.363
31	1.363	1.496	1.297	1.570	1.229	1.650	1.160	1.735	1.090	1.825	1.020	1.920	0.950	2.018	0.879	2.120	0.810	2.226	0.741	2.333
32	1.373	1.502	1.309	1.574	1.244	1.650	1.177	1.732	1.109	1.819	1.041	1.909	0.972	2.004	0.904	2.102	0.836	2.203	0.769	2.306
33	1.383	1.508	1.321	1.577	1.258	1.651	1.193	1.730	1.127	1.813	1.061	1.900	0.994	1.991	0.927	2.085	0.861	2.181	0.795	2.281
34	1.393	1.514	1.333	1.580	1.271	1.652	1.208	1.728	1.144	1.808	1.080	1.891	1.015	1.979	0.950	2.069	0.885	2.162	0.821	2.257
35	1.402	1.519	1.343	1.584	1.283	1.653	1.222	1.726	1.160	1.803	1.097	1.884	1.034	1.967	0.971	2.054	0.908	2.144	0.845	2.236
36	1.411	1.525	1.354	1.587	1.295	1.654	1.236	1.724	1.175	1.799	1.114	1.877	1.053	1.957	0.991	2.041	0.930	2.127	0.868	2.216
37	1.419	1.530	1.364	1.590	1.307	1.655	1.249	1.723	1.190	1.795	1.131	1.870	1.071	1.948	1.011	2.029	0.951	2.112	0.791	2.197
38	1.427	1.535	1.373	1.594	1.318	1.656	1.261	1.722	1.204	1.792	1.146	1.864	1.088	1.939	1.029	2.017	0.970	2.098	0.912	2.180
39	1.435	1.540	1.382	1.597	1.328	1.658	1.273	1.722	1.218	1.789	1.161	1.859	1.104	1.932	1.047	2.007	0.990	2.085	0.932	2.164
40	1.442	1.544	1.391	1.600	1.338	1.659	1.285	1.721	1.230	1.786	1.175	1.854	1.120	1.924	1.064	1.997	1.008	2.072	0.945	2.149
45	1.475	1.566	1.430	1.615	1.383	1.666	1.336	1.720	1.287	1.776	1.238	1.835	1.189	1.895	1.139	1.958	1.089	2.002	1.038	2.088
50	1.503	1.585	1.462	1.628	1.421	1.674	1.378	1.721	1.335	1.771	1.291	1.822	1.246	1.875	1.201	1.930	1.156	1.986	1.110	2.044
55	1.528	1.601	1.490	1.641	1.452	1.681	1.414	1.724	1.374	1.768	1.334	1.814	1.294	1.861	1.253	1.909	1.212	1.959	1.179	2.010
60	1.549	1.616	1.514	1.652	1.480	1.689	1.444	1.727	1.408	1.767	1.372	1.808	1.335	1.850	1.298	1.894	1.260	1.939	1.222	1.984
65	1.567	1.629	1.536	1.662	1.503	1.696	1.471	1.731	1.438	1.767	1.404	1.805	1.370	1.843	1.336	1.882	1.301	1.923	1.266	1.964
70	1.583	1.641	1.554	1.672	1.525	1.703	1.494	1.735	1.464	1.768	1.433	1.802	1.401	1.837	1.369	1.873	1.337	1.910	1.305	1.948
75	1.598	1.652	1.571	1.680	1.543	1.709	1.515	1.739	1.487	1.770	1.458	1.801	1.428	1.834	1.399	1.867	1.369	1.901	1.339	1.935
80	1.611	1.662	1.586	1.688	1.560	1.715	1.534	1.743	1.507	1.772	1.480	1.801	1.453	1.831	1.425	1.861	1.397	1.893	1.369	1.925
85	1.624	1.671	1.600	1.696	1.575	1.721	1.550	1.747	1.525	1.774	1.500	1.801	1.474	1.829	1.448	1.857	1.422	1.886	1.396	1.916
90	1.635	1.679	1.612	1.703	1.589	1.726	1.566	1.751	1.542	1.776	1.518	1.801	1.494	1.827	1.469	1.854	1.445	1.881	1.420	1.909
95	1.645	1.687	1.623	1.709	1.602	1.732	1.579	1.755	1.557	1.778	1.535	1.802	1.512	1.827	1.489	1.852	1.465	1.877	1.442	1.903
100	1.654	1.694	1.634	1.715	1.613	1.736	1.592	1.758	1.571	1.780	1.550	1.803	1.528	1.826	1.506	1.850	1.484	1.874	1.462	1.898
150	1.720	1.746	1.706	1.760	1.693	1.774	1.679	1.788	1.665	1.802	1.651	1.817	1.637	1.832	1.622	1.847	1.608	1.868	1.574	1.877
200	1.758	1.778	1.748	1.789	1.738	1.799	1.728	1.810	1.718	1.820	1.707	1.831	1.697	1.841	1.686	1.832	1.675	1.863	1.665	1.874

Sumber : Sritua Arief, 1993 : 295

DAFTAR 25 PERUSAHAAN DALAM SAMPEL PENELITIAN

1. PT. Astra Agro Lestari. Tbk.
2. PT. Astra Internasional. Tbk.
3. PT. Aneka Tambang (persero). Tbk.
4. PT. Bakrie & Brother. Tbk.
5. PT. Bank Central Asia. Tbk.
6. PT. Bank Pan Indonesia. Tbk
7. PT. Barito Pacific Timber. Tbk
8. PT. Bumi Resources. Tbk
9. PT. Gajah Tunggal. Tbk
10. PT. Gudang Garam. Tbk
11. PT. Indah Kiat Pulp& Paper. Tbk
12. PT. Indocement Tunggal Perkasa. Tbk
13. PT. Indofood Sukses Makmur. Tbk
14. PT. Indosat. Tbk
15. PT. International Nickel Indonesia. Tbk
16. PT. Jakarta International Hotel&Development. Tbk
17. PT. Kalbe Farma. Tbk
18. PT. Holcim Indonesia. Tbk
19. PT. Tambang Batubara Bukit Asam. Tbk
20. PT. Timah. Tbk
21. PT. Pabrik Kertas Tjiwi Kimia. Tbk
22. PT. Telkom (persero). Tbk
23. PT. Unilever Indonesia. Tbk.
24. PT. United Tractor. Tbk
25. PT. Ramayana Lestari Sentosa. Tbk.

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Jakarta 13930

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Plantations (oil palm, cocoa, rubber & tea)

PMDN

Summary of Financial Statement

	2001	2002	2003
Total Assets	2,844,684	3,382,821	3,191,715
Current Assets	666,233	1,242,319	691,345
of which			
Cash and Cash Equivalents	363,153	970,156	316,665
Trade receivables	82,056	62,197	94,724
Inventories	190,645	146,655	189,813
Non-Current Assets	2,178,451	2,139,502	2,500,370
of which			
Fixed Assets-Net	927,245	1,063,592	1,294,715
Deferred Tax Assets-Net	94,949	59,722	61,080
Other Assets	29,192	32,101	32,095
Liabilities	1,281,635	1,229,991	488,377
Current Liabilities	519,124	1,028,286	407,551
of which			
Trade payables	94,341	105,119	116,384
Taxes payable	94,341	199,009	68,792
Accrued expenses	58,605	63,347	36,494
Long-term liabilities	762,511	201,705	80,626
Minority interests in subsidiaries	47,506	87,485	80,696
Shareholders' Equity	1,515,543	2,065,335	2,622,642
Paid-up capital	771,588	786,445	787,373
In excess of par value	48,144	81,295	83,476
Reservation of paid assets	3,988	3,300	3,300
Retained earnings	691,823	1,194,295	1,748,493
Net Sales	2,543,157	3,472,524	3,307,936
Cost of Goods Sold	1,548,702	1,946,570	1,937,582
Gross Profit	994,455	1,525,954	1,463,354
Operating Expenses	241,471	241,142	264,739
Operating Profit	752,984	1,284,812	1,198,615
Other Income (Expenses)	(234,966)	(49,989)	(49,012)
Profit before Taxes	518,018	1,234,814	1,149,603
Profit after Taxes	280,680	800,764	790,410
Per Share Data (Rp)			
Earnings per Share	182	509	502
Dividend per Share	982	1,313	1,665
Closing Price	90	150	325
Financial Ratios			
PER (x)	9.48	6.09	9.76
PBV (x)	1.76	2.36	2.94
Dividend Payout (%)	49.49	29.46	64.75
Dividend Yield (%)	9.16	11.42	19.51
Current Ratio (x)	1.28	1.21	1.70
Debt to Equity (x)	0.85	0.60	0.19
Leverage Ratio (x)	0.45	0.36	0.15
Gross Profit Margin (x)	0.39	0.44	0.43
Operating Profit Margin (x)	0.30	0.37	0.36
Net Profit Margin (x)	0.11	0.23	0.23
Inventory Turnover (x)	8.12	13.27	10.05
Total Assets Turnover (x)	0.89	1.03	1.06
ROA (%)	9.87	23.67	24.76
ROE (%)	18.52	39.77	30.14

Financial Performance: The Company booked consolidated net profit worth IDR290,410 billion in 2005, down by 1.29% from IDR800,764 billion. The net profit decline is in line with the consolidated net revenue which fell around 2.94% from IDR3,473 trillion to IDR3,371 trillion.

Brief History: As a member of the Astra International Group, the company has grown and expanded into one of the largest oil palm plantations in Indonesia. Among noteworthy events in the course of its history since its establishment in 1988 was its listing in both the Jakarta and Surabaya Stock Exchanges in 1997, offering a total of 125.8 million shares to the public, as well as the issuance of corporate bonds in 2000. Today the company is the proud owner of 188,831 hectares of cultivated palm oil estates, amounting for 92.7% of the total 203,780 hectares plantations area. The remaining 7.3% of the plantations area comprises rubber, tea, and cocoa.

Shareholders
PT Astra International Tbk
Public
79.68%
20.32%

Board of Commissioners

President Commissioner: Mitchell Dhamawan Kuslim
Vice President Commissioner: Neville Barry Venier
Commissioners: Patrick Morris Alexander, H.S. Dillon,
Pijono Sugiharto, Gunawan Gunusardjaja

Board of Directors

President Director: Maruli Gutlom
Vice President Director: Widya Wiryanawan
Directors: Julius Aslan, Tony Hermawan Kaeber,
Juliani Eliza Syahar, Bambang Palgomo

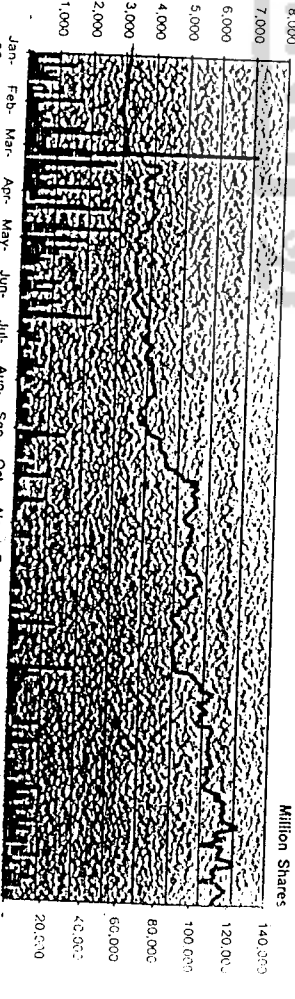
No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	100:1 Listed Shares
1	First Issue	1997			
2	Company Listing	1997		125,800,000	125,800,000
3	Bonus Shares	1999		1,132,200,000	1,258,000,000
4	Option Conversion	2002		281,600,000	1,539,600,000
5	Option Conversion I & II	2002		12,005,000	1,551,605,000
6	Option Conversion II	2002		5,201,500	1,556,806,500
7	Option Conversion II	2003		43,650	1,561,250,150
8	Option II & III Conversion	2004		15,903,500	1,577,153,650
9	Option III Conversion	2004		33,064,500	1,610,218,150
10	Option III Conversion	Jan-05		95,000	1,610,313,150
11	Option III Conversion	Feb-05		411,000	1,610,724,150
12	Option III Conversion	Mar-05		1,002,500	1,611,726,650
13	Option III Conversion	Apr-05		104,000	1,612,830,650
14	Option III Conversion	May-05		243,000	1,613,073,650

Underwriter
PT Danariksa Sekuritas

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

Month	Frequency	Trading Days	Number of Shares Traded	Value of Shares Traded (Rp)	Market Capitalization (Rp)
January-05	3,225	3,000	54,130,000	165,512,000	1,613,073,650
February-05	3,200	2,972	219,902,000	2,242,242,000	1,613,073,650
March-05	4,300	3,100	72,071,000	219,902,000	1,613,073,650
April-05	4,280	4,000	144,582,000	4,577,520,000	1,613,073,650
May-05	3,700	3,600	69,790,000	270,437,000	1,613,073,650
June-05	4,050	3,650	61,752,000	217,854,000	1,613,073,650
July-05	4,175	3,800	54,794,000	205,873,000	1,613,073,650
August-05	4,275	4,075	25,340,000	161,283,000	1,613,073,650
September-05	5,125	5,125	101,835,000	1,423,171,000	1,613,073,650
October-05	6,000	5,400	35,986,000	180,147,000	1,613,073,650
November-05	5,500	5,500	25,578,000	136,147,000	1,613,073,650
December-05	5,980	4,900	15,683,000	84,367,000	1,613,073,650
January-06	5,300	5,300	11,371,000	61,687,000	1,613,073,650
February-06	6,350	5,050	18,997,000	97,420,000	1,613,073,650
March-06	6,550	6,550	31,492,000	182,254,000	1,613,073,650
April-06	6,900	6,800	18,449,000	113,563,000	1,613,073,650
May-06	6,890	6,890	22,442,000	143,903,000	1,613,073,650
June-06	7,250	6,500	29,054,000	191,324,000	1,613,073,650
July-06	7,050	6,500	20,973,000	137,076,000	1,613,073,650

Stock Price and Traded Chart



Board of Commissioners

President Commissioner Michael Dharmawan Ruslim
Vice President Commissioner Neville Barry Venter
Commissioners Benny Subianto, Kiki Sutantyo,
 Patrick Morris Alexander, H.S. Dillon,
 John Stuart Andersen Slack, Priyono Sugiarto

Board of Directors

President Director Maruli Gultom
Vice President Director Benny Tjoeng
Directors Pongki Pamungkas, Bambang Palgoenadi,
 Juliani Eliza Syaftari,
 Tonny Hermawan Koerhidayat

Number of Employees 18,608

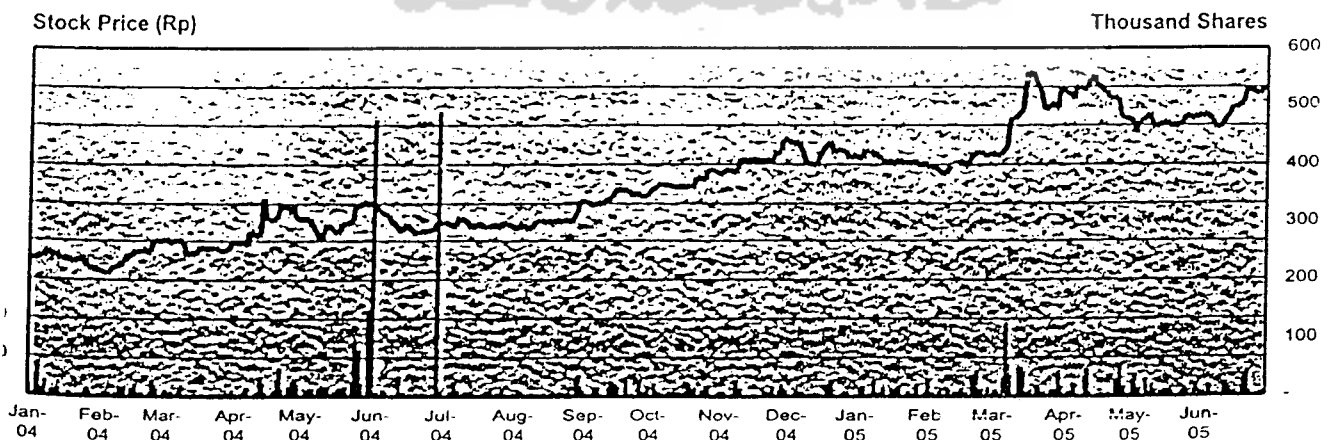
No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	1997	1997	125,800,000	125,800,000
2	Company Listing	1997	1998	1,132,200,000	1,258,000,000
3	Bonus Shares	1999	1999	251,600,000	1,509,600,000
4	Option Conversion	2002	2002	12,005,000	1,521,605,000
5	Option Conversion I & II	2002	2002	5,201,500	1,526,806,000
6	Option Conversion II	2002	2002	43,500	1,526,850,000
7	Option Conversion II	2003	2003	15,903,500	1,542,753,500
8	Option II & III Conversion	2004	2004	33,064,500	1,575,818,000
9	Option III Conversion	Jan-05	Jan-05	95,000	1,575,913,000
10	Option III Conversion	Feb-05	Feb-05	411,000	1,576,324,000
11	Option III Conversion	Mar-05	Mar-05	1,002,500	1,577,326,500
12	Option III Conversion	Apr-05	Apr-05	104,000	1,577,430,500
13	Option III Conversion	May-05	May-05	243,000	1,577,673,500

Underwriter

Danareksa Sekuritas

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

Month	Stock Price			Frequency	Trading Day	Shares Traded		Listed Shares	Market Capitalization (Rp Million)
	High (Rp)	Low (Rp)	Close (Rp)			Volume (Thousand Shares)	Value (Rp Million)		
Jan-04	1,900	1,600	1,650	2,858	20	129,386.00	231,999.00	1,544,581,000	2,548,559.00
Feb-04	2,025	1,575	2,000	2,590	18	98,642.00	180,758.00	1,546,372,500	3,092,745.00
Mar-04	2,025	1,750	1,950	1,022	22	34,474.00	66,791.00	1,552,604,500	3,027,579.00
Apr-04	2,550	1,950	2,300	4,728	20	125,107.00	294,796.00	1,556,492,000	3,579,932.00
May-04	2,525	1,975	2,500	4,983	19	248,226.00	565,870.00	1,560,467,000	3,901,168.00
Jun-04	2,525	2,075	2,250	1,995	21	319,864.00	1,051,178.00	1,566,909,500	3,525,546.00
Jul-04	2,350	2,125	2,225	2,438	21	48,734.00	109,004.00	1,575,818,000	3,487,186.00
Aug-04	2,525	2,175	2,525	1,732	21	40,935.00	109,355.00	1,575,818,000	3,958,468.00
Sep-04	2,725	2,300	2,575	2,361	20	75,163.00	193,048.00	1,575,818,000	4,044,182.00
Oct-04	2,975	2,600	2,925	2,416	21	65,287.00	179,346.00	1,575,818,000	4,596,771.00
Nov-04	3,300	2,850	3,300	2,189	17	45,939.00	140,098.00	1,575,818,000	5,188,250.00
Dec-04	3,325	2,900	3,100	2,590	21	46,484.00	147,613.00	1,575,818,000	4,875,957.00
Jan-05	3,225	2,975	3,000	1,697	20	54,130.00	165,512.00	1,575,913,000	4,718,954.00
Feb-05	3,200	2,875	3,100	2,242	18	72,071.00	219,902.00	1,576,324,000	4,877,526.00
Mar-05	4,300	3,075	4,000	5,083	21	144,592.00	528,872.00	1,577,326,500	6,297,592.00
Apr-05	4,250	3,550	3,600	3,271	20	69,790.00	270,437.00	1,577,430,500	5,668,207.00
May-05	3,700	3,350	3,650	3,269	20	61,752.00	217,854.00	1,577,673,500	5,747,819.00
Jun-05	4,050	3,425	3,975	2,913	22	54,794.00	205,873.00	1,577,673,500	6,259,611.00

Price and Traded Chart

Head Office

Gedung AMDI
Jl. Gya Motor Raya No. 8
Sunter II, Jakarta 14330
Phone (021) 652-2555, 6530-4956
Fax (021) 6550-4957
Automotive, Finance, Heavy
Equipment, Agribusiness,
Information Technology and
Infrastructure

Company Status

Public
50.11%
49.89%

Financial Performance: The Company recorded net profit of IDR5.457 trillion in 2005, rising by only 0.96% from IDR5.406 trillion in 2004 although the revenue went up 36.17% from IDR44.924 trillion to IDR61.172 trillion. The revenue hike was supported by the COGS which was relatively high. The total COGS in 2005 was IDR47.449 trillion, rising 37.1% from IDR34.611 trillion in 2004, which made the gross profit slightly lower to 22.4% from 23.0%.

Brief History: PT Astra International Tbk. ("Astra or Company") was founded in 1957 as a general trading company based in Jakarta, Indonesia and was initially involved in agricultural trade. Astra is now one of the largest conglomerate businesses in Indonesia. It diversified into the manufacture and distribution of automobiles, heavy equipment and components in the late 1960s. It currently has six business divisions: Automotive, Financial Services, Heavy Equipment, Agribusiness, Information Technology and Infrastructure. In addition to being a holding company through its own operations and those of its Subsidiaries and Associates, Astra is an integrated automotive business with operations ranging from automotive and component manufacturing, distribution and after-sales services through out the country, car rental, used car sales, consumer finance for automotive products, insurance and infrastructure. The Company has partnerships with some international automotive entities such as Toyota, Honda, Daihatsu, Isuzu, BMW, Peugeot and Nissan Diesel. Astra adds value to the joint ventures it participates in by supplying valuable local marketing and product development advice as well as extensive experience in distribution. Over the course of its development, the Company has formed strategic alliances with reputable international corporations in its efforts to expand business opportunities such as Komatsu (heavy equipment), Fuji-Xerox (document solution), General Electric (financial services) and CMC (life insurance). As a public company, Astra implements corporate governance practices in carrying out its business. The Company gives a priority in social care activities in the areas of education, welfare, health and small and medium enterprises development and it also actively supports community development. The Company became a publicly listed company on 4th April, 1990, when it listed its shares on the JSX and the SX. Astra has a diversified shareholder base which includes foreign shareholders with substantial shareholdings. The Company's market capitalization as at 31 December 2005 stood at approximately Rp. 41.3 trillion (USD 4.2 billion) with 6,182 shareholders. Astra Group currently employs 117,000 employees across its businesses.

Summary of Financial Statement

2003
2004
2005

Total Assets	27,404,308	39,146,176	46,985,862
Current Assets	9,221,133	13,761,766	16,171,141
Non-Current Assets	18,183,175	25,384,410	30,814,721
Equity	6,079,902	8,548,140	11,495,558
Liabilities	5,246,714	8,718,978	9,829,568
Shareholders' Equity	4,124,391	5,661,690	6,737,330
Minority Interests in Subsidiaries	387,017	352,396	511,618
Shareholders' Equity	13,898,301	19,425,440	22,754,799
Share Capital	7,732,824	12,976,507	14,603,140
Share Premium	1,358,714	2,168,451	2,680,483
Retained Earnings	1,576,022	3,173,302	4,447,090
Current Liabilities	1,828,404	3,538,377	3,539,377
Non-Current Liabilities	6,165,477	6,446,933	8,151,559
Minority Interests in Subsidiaries	1,795,295	3,234,487	3,806,806
Shareholders' Equity	10,863,041	15,233,543	19,192,937
Share Capital	2,017,688	2,024,178	2,024,178
Share Premium	1,099,259	1,106,121	1,106,121
Retained Earnings	430,121	430,121	418,689
Repatriation of fixed assets	7,316,973	11,671,123	15,643,967
Revised earnings (accumulated loss)	4,241,221	1,524,936	4,438,871
Net Sales and Revenue	31,512,954	44,924,909	61,172,314
Cost of Goods Sold	23,813,547	34,610,505	47,449,438
Gross Profit	7,699,407	10,314,404	13,722,876
Operating Expenses	4,281,613	5,337,966	7,306,902
Operating Profit	1,810,799	4,976,438	6,415,974
Other Income (Expenses)	1,630,657	2,053,740	2,186,522
Profit (Loss) before Taxes	7,039,250	8,007,203	8,206,739
Income Tax	1,991,568	1,825,364	1,812,786
Minority Interest	725,015	976,133	875,688
Net Profit	4,421,583	5,405,566	5,457,285
Per Share Data (Rp)			
Earnings (Loss) per Share	1,056	1,335	1,348
Equity per Share	2,692	3,753	4,741
Dividend per Share	220	370	440
Closing Price	5,000	9,600	10,200
Financial Ratios			
PER (x)	4.56	7.19	7.57
PBV (x)	1.86	2.55	2.15
Dividend Payout (%)	20.08	27.71	32.64
Dividend Yield (%)	4.40	3.85	4.31
Current Ratio (x)	1.19	1.06	1.11
Debt to Equity (x)	0.74	0.63	0.60
Leverage Ratio (x)	0.51	0.50	0.48
Gross Profit Margin (x)	0.24	0.23	0.22
Operating Profit Margin (x)	0.17	0.11	0.10
Net Profit Margin (x)	0.14	0.12	0.09
Inventory Turnover (x)	13.55	10.38	9.27
Total Assets Turnover (x)	1.15	1.15	1.30
ROA (x)	16.13	13.81	11.61
ROE (x)	40.70	35.48	28.43
PER = 8.60x; PBV = 1.86x (June 2006)			
Financial Year: December 31			
Independent Auditor: KAP Haryanto Sartri & Rehan (Praktikewahidhouse.com)			

Board of Commissioners

President Commissioner: Budi Sukulaksana
Independent Commissioners: Djennah Hastawanto, Motomokur Takemoto, Patrick Morris Alexander, M. Chaitab Isari, Somantri Diko Moedjono, Brodjonngal

Board of Directors

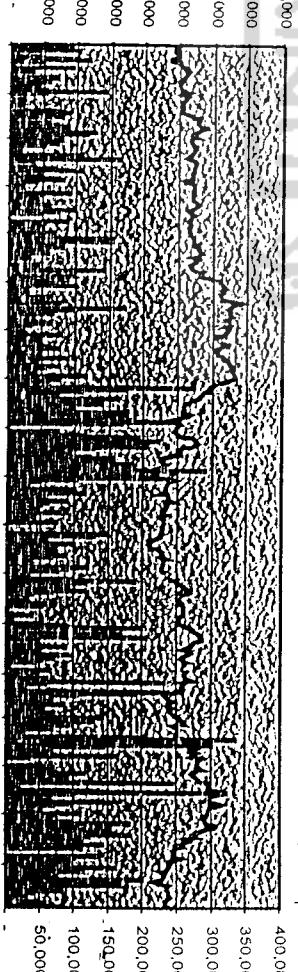
President Director: Mardiana Dharmaawan Ruslan
Directors: Guayawan Gunemaherjo, Pripno Nugraha, Fossil Himmawan, Johnny Panawaran Dhanusartha, Murtid Gudana, Sunno John Mawardi

No	Type of Listing	Listing Date	Trading Date	Number of Employees	Number of Shares per Listing	Total Shares
1	First Issue	04-Apr-90	04-Apr-90	14,000	30,000,000	30,000,000
2	Company Using	18-Dec-91	18-Dec-91	18,500	24,800,000	54,800,000
3	Kepemilikan	31-Jan-92	31-Jan-92	2,000	1,000,000	55,800,000
4	Right Issue	08-Jan-94	24-Jan-94	48,539,600	48,539,600	1,046,539,600
5	Bonus Shares	08-Sep-94	08-Sep-94	871,912,800	871,912,800	1,918,452,400
6	Convertible Bonds	1997	1997	280,837	280,837	1,918,733,237
7	Right Conversion	01-Sep-97	01-Sep-97	1,162,831,237	1,162,831,237	3,081,564,474
8	Right Conversion	2000	1999	145,733,682	145,733,682	3,227,298,156
9	Right Conversion	2000	2000	2,530,532,956	2,530,532,956	5,757,831,112
10	Right Conversion	2000	2000	2,530,532,956	2,530,532,956	8,288,364,068
11	Right Conversion	2000	2000	2,530,532,956	2,530,532,956	10,818,897,024
12	Right Conversion	2001	2001	6,900,000	6,900,000	11,825,797,024
13	Right Conversion	2002	2002	2,530,532,956	2,530,532,956	14,356,330,000
14	Right Conversion	2002	2002	2,530,532,956	2,530,532,956	16,886,862,956
15	Right Conversion	2002	2002	2,530,532,956	2,530,532,956	19,417,395,912
16	Right Conversion	2003	2003	2,530,532,956	2,530,532,956	21,947,928,868
17	Right Conversion	2003	2003	2,530,532,956	2,530,532,956	24,478,461,824
18	Right Issue	2003	2003	1,402,780,170	1,402,780,170	25,881,241,994
19	Right Conversion	2004	2004	2,429,560	2,429,560	26,300,801,554
20	Right Conversion	2004	2004	10,549,354	10,549,354	26,311,340,908
Underwriter: PT (Persero) Danariksa (IPO)						

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

Month	High (Rp)	Low (Rp)	Close (Rp)	Volume (Shares)	Value (Rp Billion)	Market Capitalization (Rp Billion)
Jan-05	10,600	10,600	10,600	119,644,000	1,196,944,000	40,685,970,911
Feb-05	11,750	10,630	10,800	1,109,692,000	4,184,329	40,685,970,911
March-05	11,150	10,030	10,500	1,315,950,000	4,372,237,399	42,507,730,600
April-05	11,100	10,300	10,500	897,700	963,253,000	42,507,730,600
May-05	11,200	10,600	11,200	1,167,673,000	3,802	40,685,970,911
June-05	13,950	11,700	12,700	1,025,360,000	1,309,489,000	51,414,112,450
July-05	13,250	12,100	12,200	95,651,000	1,214,899,000	53,428,290,140
August-05	13,300	8,600	10,150	290,419,000	3,175,166,000	41,099,890,410
September-05	11,900	9,750	9,750	348,945,000	3,457,245,000	39,741,484,310
October-05	9,950	8,850	9,300	225,310,000	2,132,133,000	37,869,704,420
November-05	9,450	8,200	9,100	183,669,000	1,486,957,000	36,840,033,360
December-05	10,550	9,150	10,000	147,723,000	1,486,957,000	41,293,224,520
Jan-06	11,550	10,050	10,200	174,866,000	1,889,868,000	40,685,970,911
Feb-06	10,650	8,300	9,800	182,939,000	1,813,891,000	40,685,970,911
March-06	11,500	9,300	9,800	182,939,000	1,813,891,000	40,685,970,911
April-06	10,650	8,300	9,800	230,068,000	2,263,869,000	40,685,970,911
May-06	13,650	10,600	11,950	189,922,000	2,263,869,000	45,543,997,720
June-06	9,950	9,700	9,800	223,982,000	2,256,565,000	48,377,846,660
				223,982,000	2,068,624,000	40,685,970,911

Stock Price and Traded Chart



Board of Commissioners
President Commissioner Theodore Permadi Rachmat
President Commissioner Benny Subianto
Commissioners Benjamin Arman Suriadjaya, Motonobu Takemoto,
 Anthony John Liddell Nighthingale,
 Adam Philip Charles Keswick,
 Neville Barry Venter, Patrick, Morris Alexander,
 Djunaedi Hadisumarto, Brian Richard Keelan

Board of Directors
President Director Budi Setiadharna
Vice President Director Michael Dharmawan Ruslim
Directors Danny Bonifasius Walla, John Stuart Anderson Slack,
 Prijono Sugiarto, Gunawan Geniusaharja
 Number of Employees 56,640

No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	04-Apr-90	04-Apr-90	30,000,000	30,000,000
2	Partial Listing	04-Apr-90	04-Oct-90	24,805,000	54,805,000
3	Company Listing	18-Dec-91	02-Jan-92	184,593,000	239,698,000
4	Koperasi	18-Dec-91	31-Dec-99	2,500,000	242,198,000
5	Right Issue	03-Jan-94	24-Jan-94	43,000	242,241,020
6	Right Issue	03-Jan-94	24-Jan-94	1,328,540	243,569,560
7	Right Issue	03-Jan-94	24-Jan-94	27,068,040	290,637,600
8	Bonus Shares	08-Sep-94	08-Sep-94	1,912,600	1,162,550,400
9	Convertible Bonds	1997	1997	280,837	1,162,831,237
10	Stock Split	01-Sep-97	01-Sep-97	1,162,831,237	2,325,662,474
	Right Conversion	2000	2000	174,203,857	2,499,866,331
	Option (Tahap I)	2000	2000	6,776,065	2,506,642,396
	Option I Conversion	2001	2001	27,056,636	2,533,699,032
	Option I Conversion	2002	2002	74,033,378	2,607,732,410
	Option II Conversion	2003	2003	1,426,725,664	4,034,458,074
	Right Conversion	Jan-04	Jan-04	12,136,240	4,046,594,314
	Option II Conversion	Feb-04	Feb-04	49,000	4,046,643,314
	Option II Conversion	Mar-04	Mar-04	68,500	4,046,711,814
	Option II Conversion	Apr-04	Apr-04	198,000	4,046,909,814
	Option II Conversion	May-04	May-04	1,389,500	4,048,298,314

Issuer PT (Persero) Danareksa (IPO)

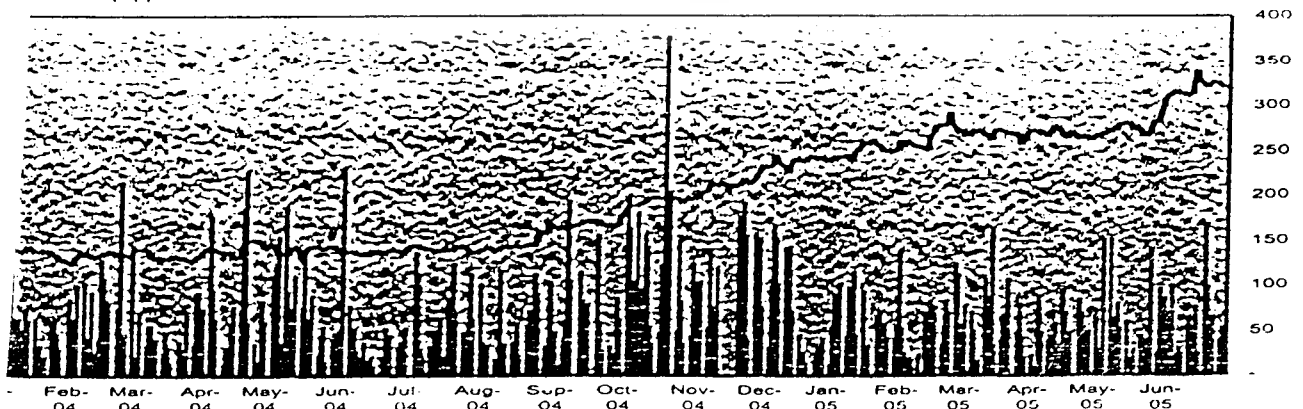
Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

	Stock Price			Frequency	Trading Day	Shares Traded		Listed Shares	Market Capitalization (Rp Million)
	High (Rp)	Low (Rp)	Close (Rp)			Volume (Thousand Shares)	Value (Rp Million)		
	6,000	4,900	5,200	8,231	20	221,480.00	1,220,501.00	4,046,594,314	21,043,224.00
	5,650	4,850	5,400	6,574	18	266,430.00	1,437,294.00	4,046,643,314	21,852,759.00
	5,750	5,050	5,350	5,178	22	200,140.00	1,077,642.00	4,046,711,814	21,650,617.00
	6,200	5,300	5,700	9,262	20	260,483.00	1,485,462.00	4,046,909,814	23,067,711.00
	6,050	5,050	5,800	7,336	19	269,515.00	1,513,739.00	4,048,298,314	23,480,461.00
	5,750	5,250	5,500	4,174	21	156,171.00	858,015.00	4,048,298,314	22,265,954.00
	5,950	5,450	5,550	6,019	21	214,359.00	1,223,839.00	4,048,298,314	22,468,372.00
	6,150	5,500	6,350	5,333	21	171,664.00	1,003,905.00	4,048,298,314	25,707,056.00
1	7,100	6,200	6,850	6,478	20	205,293.00	1,376,691.00	4,048,298,314	27,731,234.00
	8,000	6,850	7,850	5,748	21	325,744.00	2,509,630.00	4,048,298,314	31,779,589.00
	9,000	7,850	9,000	5,202	17	212,631.00	1,793,457.00	4,048,298,314	36,435,198.00
	9,550	8,900	9,600	5,628	21	173,334.00	1,633,836.00	4,046,298,314	38,864,211.00
	10,600	9,550	10,050	4,329	20	119,644.00	1,190,692.00	4,048,298,314	40,685,971.00
	11,750	10,000	10,800	4,854	18	103,745.00	1,109,121.00	4,048,298,314	43,722,237.00
	11,150	10,050	10,500	6,177	21	131,359.00	1,410,693.00	4,048,298,314	42,507,731.00
	11,100	10,300	10,550	3,404	20	89,683.00	963,253.00	4,048,298,314	42,710,149.00
	11,700	10,600	11,700	3,802	20	105,610.00	1,167,673.00	4,048,298,314	47,365,757.00
	13,950	11,700	12,700	4,678	22	102,336.00	1,309,448.00	4,048,298,314	51,414,112.00

Price and Traded Chart

Stock Price (Rp)

Thousand Shares



Head Office

Gedung Aneka Tambang
Jl. Leleng 118 Srimaupani No. 1,
Tanjung Barat, Jakarta 12530
Phone (021) 788-1234, 781-2635, 780-5119 (Mining)
Fax (021) 788-1224, 781-2822
Telex 66209 ATKJKT IA
E-Mail: corporate@antam.com
Homepage: www.antam.com
Jl. Penyia Cilacap-52311
Phone (0282) 531-883, 531-881
Fax (0282) 531-881, Telex 25457 ATCP LIA
Pondok Gold Mine
P.O. Box 8 Pos Lelengkang, Bogor, Jawa Barat
Phone (0828) 146-171, 146-801
Fax (0828) 143-413
E-mail: gold.pongkor@antam.com
Kilang Bauxite Mine
Kilang, Tanjung Priang, Riau 29151
Phone (0771) 61177, 61520, Fax (0771) 61921
Pomalia Nickel Mine
Jl. Jend. Ahmad Yani No. 5
Pomalia, Kab. Kolaka 93652, Sulawesi Tenggara
Phone (62-405) 310171, Fax (62-404) 310833
E-mail: nickel.pomalia@antam.com
Gee Nickel Mine - Kraso, Fatalehe,
Halmahera Tengah 97727, Maluku Utara
Phone (62-921) 928-9660
Logan Mulia Processing and Purification Unit
Jl. Pemuda, Pulogading, Jakarta Timur 13210
Phone (021) 475-5380, Fax (021) 475-9860
Cikotik Gold and Silver Exploration and
Development Project
Cikotik 42394, Rangkajeneh,
Kab. Lebak, Banten
Phone (021) 780-3779, Fax (021) 401-2721

Aneka Tambang Tokyo Representative Office

New Aoyama Building, East 1507
1-1, Minami-Aoyama, 1-Chome Minato-ku,
Tokyo, Japan
Phone (03) (3423) 8031, Fax (03) (3423) 8033
Telex J28910 Tokentam
Mining (Nickel, Bauxite, Iron Sand,
Gold & Silver)
PMDN

Company Status
Financial Performance: The Company's net profit in 2005 reached IDR841.936 billion or rising by only 3.9% from IDR810.249 billion through the sales rose 14.9% from IDR2.859 trillion to IDR3.287 trillion. The operating expense in 2005 was IDR324.324 billion, rising by 22.7% from IDR264.266 billion.
Brief History: PT Aneka Tambang (Persero) Tbk is a leading Indonesian mining and minerals processing company that was founded on July 5, 1968 as Perusahaan Negara (State-Owned Company) "PN Aneka Tambang". The seven independent state owned companies that merged to form Aneka Tambang included: PT Nickel Indonesia; Perusahaan Bauxite Indonesia; PT Logam Mulia; BPU Perusahaan; Perusahaan Tambang Umum Negara; Proyek Pertambangan Inan Martapura-South Kalimantan; PT Tambang Emas Tjikotik; and Proyek Emas Logas, Palan Baru-Riau On May 21, 1975, according to the decision of the Minister of Justice of the Republic of Indonesia, the status of Aneka Tambang was changed from a state-owned company (Perusahaan Negara) to a limited corporation, PT Aneka Tambang (Persero). During thirty years of operation, Aneka Tambang has proven significant achievements. Year after year the Company has continuously improved its various facets, from operation and development, to finance, general affairs and human resources.

Shareholders
Indonesia Government 65.00%
Public 35.00%

Summary of Financial Statement

	2006	2005	2004
Total Assets	4,326,844	6,042,646	6,402,714
Current Assets	2,546,841	2,977,270	2,087,512
of which			
Cash and cash equivalents	1,928,543	1,998,552	720,833
Trade receivables	131,404	281,994	487,998
Inventories	334,442	398,065	527,290
Non-Current Assets	1,779,003	3,065,376	4,315,202
of which			
Fixed Assets-Net	1,521,337	2,692,859	3,825,459
Deferred Tax Assets-Net	62,769	110,777	123,118
Investments	30,929	30,929	30,929
Other Assets	2,542	4,234	6,149
Liabilities	2,543,332	3,600,176	3,373,069
Current Liabilities	448,279	912,335	779,406
of which			
Short-term debt	59,255	n/a	n/a
Trade payables	69,055	94,264	113,067
Accrued expenses	239,976	516,962	385,121
Non-Current Liabilities	2,094,613	2,687,841	2,593,663
Minority interests in Subsidiaries	1	2	3
Shareholders' Equity	1,783,512	2,442,468	3,029,643
Paid-up capital	953,846	953,846	953,846
Retained earnings	2,526	2,526	2,526
in excess of par value	827,139	1,486,096	2,073,271
Net Sales	2,138,811	2,858,538	3,287,269
Cost of Goods Sold	1,471,913	1,687,708	1,827,141
Gross Profit	666,898	1,360,830	1,460,128
Operating Expenses	2,181,915	2,642,966	3,243,234
Other Income (Expenses)	447,983	1,096,572	1,135,804
Profit before Taxes	(126,277)	66,223	66,875
Profit after Taxes	321,706	1,162,734	1,202,678
226,551	810,249	641,936	
Per Share Data (Rp)			
Earnings per Share	119	425	441
Equity per Share	935	1,280	1,588
Dividend per Share	39	78	150
Closing Price	1,925	1,725	3,575
Financial Ratios			
PER (x)	16.21	4.06	8.10
PBV (x)	2.06	1.35	2.25
Dividend Payout (%)	32.84	30.14	34.00
Dividend Yield (%)	2.03	7.42	4.20
Current Ratio (x)	5.68	3.26	2.88
Debt to Equity (x)	1.43	1.47	1.11
Leverage Ratio (x)	0.59	0.60	0.53
Gross Profit Margin (x)	0.31	0.48	0.44
Operating Profit Margin (x)	0.21	0.38	0.35
Net Profit Margin (x)	0.11	0.28	0.26
Inventory Turnover (x)	4.40	3.78	3.47
Total Assets Turnover (x)	0.49	0.47	0.51
ROI (%)	5.24	13.41	13.15
ROE (%)	12.70	33.17	27.75
PER = 9.42x, PBV = 2.22x (June 2006)			
Financial Year December 31			
Public Accountant: Haryanto Sahari & Co.			

PT. Aneka Tambang (Persero) Tbk

Board of Commissioners
President Commissioner: Ir. Wisnu Askan Marantika
Commissioners: Suryo Sunaratoro, MSc, Yop Tay Soun, MBA,
Ir. Septianus Sahlah, MSc,
Prof. Dr. Ir. Irawanto Arit, MSc

Board of Directors
President Director: Ir. Dudi Adhiva Sunmangra
Directors: Ir. Alwin Sakh Loebis, MM, Ir. Dharma Anwar, MM,
Kurnandi Atmosamito, SE, MM, Ir. Sahrir, BA, MM

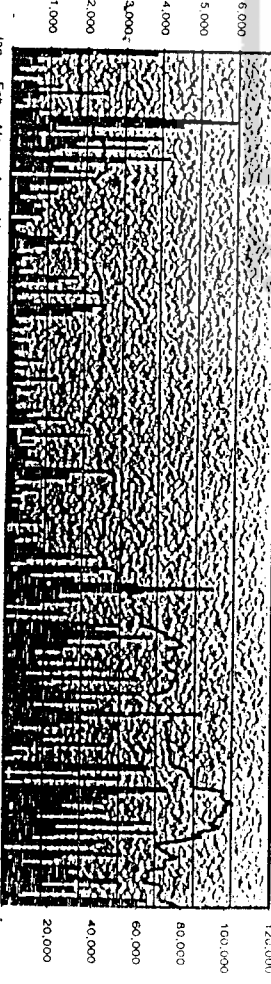
Number of Employees: 3,209

No	Type of Listing	Listing Date	Trading Date per Listing	Number of Shares	Total Listed
1	Negara RI (Sen A)	27-Nov-97	27-Nov-97	430,769,000	430,769,001
2	First Issue	27-Nov-97	31-Jul-98	799,999,999	1,230,769,000
3	Company Listing	30-Jul-02	30-Jul-02	676,922,950	1,907,691,950
4	Bonus Shares				

Underwriters
PT Danariksa Sekuritas, PT Pentasena Sekuritas, PT Bahana Sekuritas

Month	High (Rp)	Low (Rp)	Close (Rp)	Volume (Thousand Shares)	Value (Rp Million)	Market Capitalization (Rp Million)
January-05	1,850	1,720	1,820	167,886.00	299,789.00	5,407
February-05	2,250	2,075	2,150	254,499.00	505,484.00	7,189
March-05	2,606	2,475	2,250	287,549.00	687,907.00	7,512
April-05	2,475	2,350	2,125	82,087.00	187,956.00	3,560
May-05	2,550	2,300	2,350	86,617.00	197,149.00	3,356
June-05	2,350	2,325	2,425	116,965.00	194,915.00	4,087
July-05	2,475	2,375	2,425	43,071.00	104,715.00	1,698
August-05	2,425	1,900	2,250	91,104.00	189,452.00	3,704
September-05	2,175	2,175	2,175	106,379.00	228,428.00	3,653
October-05	2,875	2,525	2,575	82,881.00	194,717.00	2,585
November-05	2,850	2,375	2,850	124,717.00	319,882.00	3,720
December-05	3,825	3,825	3,575	202,568.00	667,554.00	10,517
January-06	4,900	3,500	4,275	147,542.00	623,668.00	10,911
February-06	4,625	3,750	4,025	143,929.00	601,547.00	9,302
March-06	4,475	4,000	4,350	117,843.00	503,082.00	7,329
April-06	6,300	4,325	5,750	155,663.00	813,326.00	10,092
May-06	5,950	4,875	4,550	162,122.00	715,581.00	13,046
June-06	4,750	3,525	4,625	175,127.00	715,232.00	12,282

Stock Price and Traded Chart



Board of Commissioners

President Commissioner Ir. Wisnu Askari Marantika
Commissioners Suryo Suryantoro, Msc
 Yap Tjay Soen, MBA
 Ir. Supriatna Suhala, Msc
 Prof. Dr. Ir. Irwandy Arif, Msc

Board of Directors

President Director Ir. Dedi Aditya Sumanagara
Directors Ir. Alwin Syah Loebis, MM,
 Ir. Darma Ambiar, MM, Ir. Sjahrir Ika, MM,
 Kurniadi Atmosasmito, SE, MM

Number of Employees 3,434

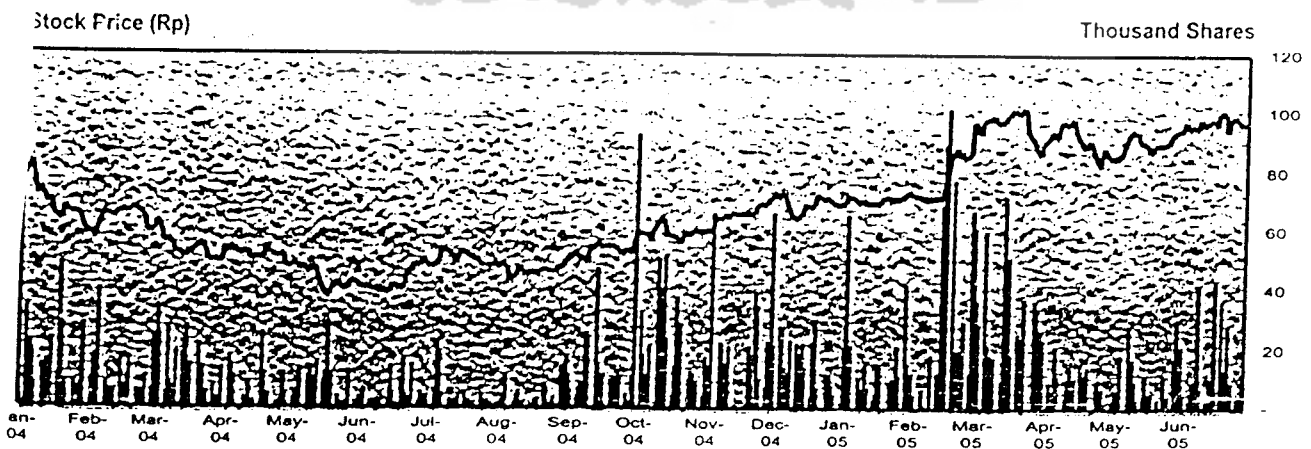
No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	Negara RI (Seri A)	27-Nov-97		1	1
2	First Issue	27-Nov-97	27-Nov-97	430,769,000	430,769,001
3	Company Listing	27-Nov-97	31-Jul-98	799,999,999	1,230,769,000
4	Bonus Shares	30-Jul-02	30-Jul-02	676,922,950	1,907,691,950

Underwriters

Danareksa Sekuritas, PT Pentasena Sekuritas, PT Bahana Sekuritas

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

Year	Stock Price			Frequency	Trading Day	Shares Traded		Listed Shares	Market Capitalization (Rp Million)
	High (Rp)	Low (Rp)	Close (Rp)			Volume (Thousand Shares)	Value (Rp Million)		
1994	2,150	1,425	1,500	7,235	20	190,105.00	329,278.00	1,907,691,950	2,861,538.00
1995	1,700	1,425	1,500	3,824	18	122,347.00	195,458.00	1,907,691,950	2,193,840.00
2004	1,600	1,225	1,225	6,818	22	238,490.00	320,156.00	1,907,691,950	2,336,923.00
2005	1,375	1,200	1,200	3,627	20	113,582.00	147,941.00	1,907,691,950	2,289,230.00
2006	1,250	925	1,075	3,798	12	154,336.00	167,708.00	1,907,691,950	2,050,769.00
2007	1,275	975	1,250	2,824	21	94,665.00	102,696.00	1,907,691,950	2,384,615.00
2008	1,350	1,200	1,225	2,842	21	69,234.00	89,308.00	1,907,691,950	2,336,923.00
2009	1,250	1,100	1,250	2,907	21	75,346.00	88,315.00	1,907,691,950	2,384,615.00
2010	1,100	1,175	1,375	4,384	20	178,203.00	233,138.00	1,907,691,950	2,623,076.00
2011	1,350	1,200	1,225	4,842	21	69,234.00	89,208.00	1,907,691,950	2,336,923.00
2012	1,250	1,100	1,250	2,907	21	75,346.00	88,315.00	1,907,691,950	2,384,615.00
2013	1,400	1,175	1,375	4,864	20	178,203.00	233,138.00	1,907,691,950	2,623,076.00
2014	1,625	1,375	1,500	7,092	21	365,029.00	542,213.00	1,907,691,950	2,861,538.00
2015	1,775	1,475	1,775	5,378	17	216,097.00	350,756.00	1,907,691,950	3,386,153.00
2016	1,850	1,575	1,725	5,843	21	218,438.00	379,374.00	1,907,691,950	3,290,769.00
2017	1,850	1,720	1,820	5,407	20	167,886.00	299,789.00	1,907,691,950	3,471,999.00
2018	2,250	1,730	2,150	7,189	18	254,499.00	535,434.00	1,907,691,950	4,101,538.00
2019	2,600	2,075	2,250	7,512	21	287,549.00	687,907.00	1,907,691,950	4,292,307.00
2020	2,475	2,025	2,125	3,560	20	82,087.00	187,956.00	1,907,691,950	4,053,845.00
2021	2,400	2,100	2,350	3,256	20	86,617.00	197,149.00	1,907,691,950	4,483,076.00
2022	2,550	2,325	2,400	4,087	22	116,965.00	284,915.00	1,907,691,950	4,578,461.00

Price and Traded Chart

Head Office

Wisma Bakrie II 16th & 17th Floor
 Jl. H.R. Rasuna Said Kav. B-2
 Jakarta 12920
 Phone (021) 9363-3333, 9369-9999
 Fax (021) 520-0361
<http://www.bakrie.co.id>
 E-mail: emalik@bakrie.co.id
 Holding Company
 PMDN

Business
 Company Status

Financial Performance: The Company recorded net profit at IDR291.632 billion in 2005 while in 2004 the company suffered a net loss worth IDR267.455 billion. The net sales edged up from IDR1.229 billion to IDR2.755 billion.

Brief History: Established in 1942 by the late Achmad Bakrie, under the name 'Bakrie & Brothers General Merchant & Commission Agent'. In 1989, the company was listed at Jakarta Stock Exchange. The company made a strategic investment in PTIA plant with Mitsubishi Kasei in 1991. And in 1994, the company formed strategic alliance with PTI Telekom BV (Netherlands). In 2000, the company completion of the restructuring process for the company's debt of US\$ 1.089 billion, and the ownership at Bakrie Kasei Corporation sold at a profit as part of debt restructuring. Today, the company is a diversified public company operating in building materials, agro-business, and strategic investment in coal mining.

Summary of Financial Statement

	2005	2004	2003	(million rupiah)
Total Assets	5,128,437	5,220,120	7,072,882	
Current Assets	719,864	578,831	1,639,425	
Cash and cash equivalents	64,710	112,683	408,624	
Trade receivables	235,366	210,569	450,917	
Inventories	125,098	138,304	392,545	
Non-Current Assets	4,408,573	4,641,289	5,373,457	
of which				
Fixed Assets-Net	2,172,101	2,282,103	3,119,363	
Deferred Tax Assets-Net	289,870	98,774	162,466	
Investments	-80,345	623,978	497,443	
Other Assets	72,632	27,189	291,983	
Liabilities	2,630,384	3,232,280	2,362,599	
Current Liabilities	633,298	1,248,528	1,117,207	
of which				
Short-term debt	5,672	426,406	125,659	
Trade payables	192,469	191,570	521,448	
Taxes payable	29,487	26,956	59,351	
Current maturities of long-term debt				
Long-term Liabilities	224,113	218,784	15,532	
Minority Interests in Subsidiaries	1,997,096	1,963,752	1,265,392	
	68,211	27,183	471,170	
Shareholders' Equity	2,299,121	1,916,657	4,159,113	
Preferred shares	3,545,662	3,545,662	3,567,661	
Retained earnings (accumulated loss)	(677,085)	677,955	(631,400)	
in excess of par value	(2,013,636)	(2,206,070)	(1,939,959)	
Net Sales	1,041,932	1,229,276	2,234,471	
Cost of Goods Sold	755,384	914,674	1,599,316	
Gross Profit	286,547	314,602	635,155	
Operating Expenses	297,841	388,449	734,244	
Operating Profit	(11,294)	(73,245)	222,941	
Other Income (Expenses)	(172,408)	(727,689)	(1,073,531)	
Profit (Loss) before Taxes	(183,702)	(800,934)	(850,590)	
Profit (Loss) after Taxes	(272,658)	(767,456)	(850,590)	
Per Share Data (Rp)				
Earnings (Loss) per Share	1	(7)	(11)	
Equity per Share	57	49	152	
Dividend per Share	n/a	n/a	n/a	
Closing Price	40	40	120	
Financial Ratios				
PER (x)	68.41	(5.80)	11.25	
PBV (x)	0.70	0.61	0.79	
Dividend Payout (%)	n/a	n/a	n/a	
Current Yield (%)	n/a	n/a	n/a	
Current Ratio (x)	0.66	0.46	1.47	
Debt to Equity (x)	1.28	1.69	0.57	
Leverage Ratio (x)	0.55	0.62	0.34	
Gross Profit Margin (x)	0.28	0.26	0.28	
Operating Profit Margin (x)	0.29	0.32	0.21	
Net Profit Margin (x)	0.02	n/a	0.11	
Inventory Turnover (x)	6.04	6.61	4.94	
Total Assets Turnover (x)	0.20	0.24	0.39	
ROA (%)	0.44	(1.51)	4.16	
ROE (%)	1.03	(13.95)	7.01	
PER = 18.53x ; PBV = 0.99x (June 2006)				
Financial Year: December 31				
Public Accountant: Jimmy Buchli & Co.				

Indonesian Capital Market Directory 2006

PT Bakrie & Brothers Tbk.

Board of Commissioners

President Commissioner: Ivanan Satrikawi
 Commissioners: Melk, Aminin Yamin, Mohammad Hlisson,
 Setno Anggoro Dewo

Board of Directors

President Director: Gafur Sulistyjo Umar
 Directors: Yaminin Rohyati, Juliantara A. Lumban Tobing

Number of Employees: 12,447

Underwriter

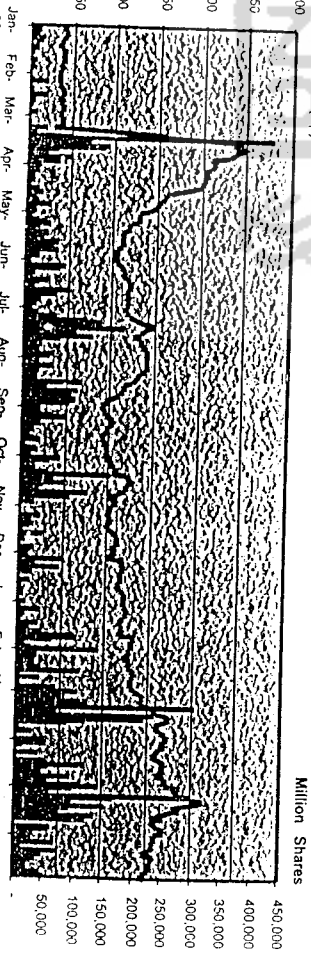
PT Mahind Sekuritas Tbk

No	Type of Listing	Listing Date	Trading Date	Number of Shares	Total Listed
1	First Issue	28-Aug-89	28-Aug-89	2,850,000	2,850,000
2	Company Listing	09-Mar-90	19-Mar-90	16,150,000	19,000,000
3	Private Placement	27-Nov-91	27-Nov-91	978,959	19,978,959
4	Right Issue	10-Jan-93	10-Jan-93	1,031	20,000,000
5	Right Issue	22-Jun-93	22-Jun-93	1,031	21,031,000
6	Right Issue	20-Aug-93	20-Aug-93	3,736	21,034,736
7	Bonus Shares	22-Jun-94	22-Jun-94	3,736	24,770,736
8	Bonus Shares	15-Jul-94	15-Jul-94	1,076,644	25,847,380
9	Bonus Shares	15-Jul-94	15-Jul-94	31,580,000	57,427,380
10	Bonus Shares	20-Jan-97	14-Aug-95	169,540,000	258,967,380
11	Additional Listing	31-Oct-01	20-Jan-97	1,453,140,000	260,420,380
12	Reverse Split	15-Mar-05	31-Oct-01	36,812,880,000	297,233,260
13	Pre-emptive Rights	15-Jun-05	14-Mar-05	19,220,198,400	316,453,458

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

Month	High (Rp)	Low (Rp)	Close (Rp)	Volume (Thousand Shares)	Value (Rp Million)	Trading Days	Number of Shares	Market Capitalization (Rp Million)
January-05	45	30	40	3,874,305.00	154,433.00	4,087	20	1,550,016.00
February-05	40	30	40	2,309,417.00	85,741.00	1,496	18	1,550,016.00
March-05	270	150	215	6,249,194.00	1,235,636.00	19,222	17	1,550,016.00
April-05	220	140	150	1,786,540.00	325,791.00	6,351	20	1,550,016.00
May-05	176	100	105	4,798,701.00	519,836.00	7,240	20	1,550,016.00
June-05	120	100	120	4,732,843.00	532,956.00	4,948	22	1,550,016.00
July-05	150	110	140	8,557,728.00	1,138,711.00	10,957	21	1,550,016.00
August-05	140	75	95	957,269.00	7,160	22	26,970,278,400.00	3,258,433.00
September-05	140	85	85	4,770,147.00	453,070.00	3,947	21	3,258,433.00
October-05	130	95	100	8,626,366.00	955,427.00	8,330	21	3,258,433.00
November-05	110	95	105	2,330,569.00	239,859.00	2,922	17	2,967,731.00
December-05	120	100	120	4,368,964.00	513,179.00	3,935	20	2,967,731.00
January-06	135	110	130	5,341,739.00	678,103.00	4,137	20	3,258,433.00
February-06	135	120	130	11,955,245.00	1,511,750.00	10,092	20	3,258,433.00
March-06	180	180	170	5,674,228.00	865,574.00	4,630	21	4,584,947.00
April-06	175	155	150	12,973,442.00	2,296,807.00	13,261	18	4,584,947.00
May-06	150	215	170	4,919,472.00	727,466.00	4,212	22	4,584,947.00
June-06	185	140	150					4,045,542.00

Stock Price and Traded Chart



Institute for Economic and Financial Research

Board of Commissioners
President Commissioner Irwan Sjarkawi
Commissioners Moh. Amrin Yamin,
 Mohamad Ikhsan

Board of Directors
President Director Gafur Sulistyono Umar
Directors Yuanita Rohali, Juliandus A. Lumban Tobing

Number of Employees 2,557

No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	28-Aug-89	28-Aug-89	2,850,000	2,850,000
2	Company Listing	09-Mar-90	19-Mar-90	16,150,000	19,000,000
3	Private Placement	27-Nov-91	27-Nov-91	978,969	19,978,969
4	Private Placement	10-Jan-92	10-Jan-92	1,031	19,980,000
5	Right Issue	22-Jul-93	22-Jul-93	3,736	19,983,736
6	Right Issue	20-Aug-93	20-Aug-93	1,076,264	21,060,000
7	Bonus Sahres	22-Jun-94	22-Jun-94	31,590,000	52,650,000
8	Right Issue	15-Jul-94	15-Jul-94	189,540,000	242,190,000
9	Stock Split	14-Aug-95	14-Aug-95	242,190,000	484,380,000
10	Bonus Shares	20-Jan-97	20-Jan-97	1,453,140,000	1,937,520,000
11	Additional Listing	31-Oct-01	31-Oct-01	36,812,880,000	38,750,400,000
12	Reverse Split	14-Mar-05	14-Mar-05	-31,000,320,000	7,750,080,000
13	Pre-emptive Rights	15-Jun-05	15-Jun-05	19,220,198,400	26,970,278,400

Writer
 Jakindo Sekuritas Tbk

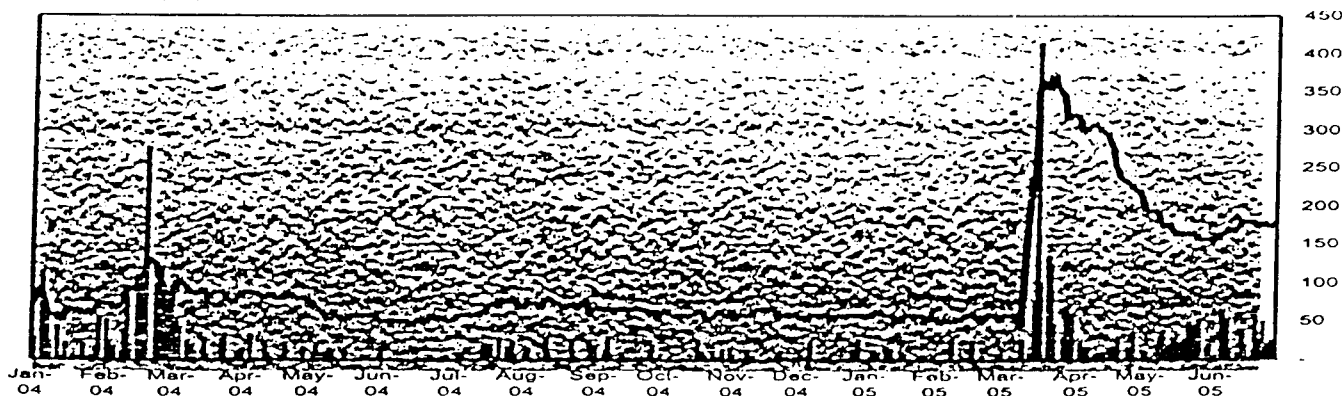
Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

	Stock Price			Frequency	Trading Day	Shares Traded		Listed Shares	Market Capitalization (Rp Million)
	High (Rp)	Low (Rp)	Close (Rp)			Volume (Thousand Shares)	Value (Rp Million)		
04	65	30	50	19,886	20	13,307,481.00	598,337.00	38,750,400,000	1,957,520.00
04	95	45	65	27,533	16	17,269,594.00	1,178,517.00	38,750,400,000	2,518,776.00
	70	45	55	15,816	22	9,410,583.00	554,038.00	38,750,400,000	2,131,272.00
	65	45	55	5,025	20	3,531,519.00	193,055.00	38,750,400,000	2,131,272.00
	50	30	40	5,442	19	3,057,904.00	122,143.00	38,750,400,000	1,550,016.00
	40	30	35	2,293	21	1,460,647.00	50,692.00	38,750,400,000	1,356,264.00
	55	30	50	7,403	21	4,587,958.00	209,436.00	38,750,400,000	1,937,520.00
	55	40	40	4,969	21	2,961,412.00	139,988.00	38,750,400,000	1,550,016.00
-04	50	35	35	4,315	20	4,248,717.00	176,419.00	38,750,400,000	1,356,264.00
	45	35	40	4,493	21	3,201,663.00	127,804.00	38,750,400,000	1,550,016.00
04	45	35	40	2,962	17	2,275,133.00	91,559.00	38,750,400,000	1,550,016.00
04	45	35	40	2,531	21	2,951,035.00	114,565.00	38,750,400,000	1,550,016.00
	45	30	40	4,087	20	3,874,305.00	144,433.00	38,750,400,000	1,550,016.00
5	40	30	40	1,496	18	2,309,417.00	85,741.00	38,750,400,000	1,550,016.00
	270	150	215	19,222	17	6,249,194.00	1,235,636.00	7,750,080,000	1,666,267.00
	220	140	150	6,351	20	1,786,540.00	325,791.00	7,750,080,000	1,162,512.00
	126	100	105	7,240	20	4,758,702.00	519,839.00	7,750,080,000	813,758.00
	120	100	120	4,948	22	4,732,843.00	532,396.00	26,970,278,400	3,236,433.00

Price and Traded Chart

Stock Price (Rp)

Thousand Shares



Wisma BCA 112nd floor
Jl. Jend. Sudirman Kav. 22-23
Jakarta 12920
Phone (021) 571-1250, 520-8650
Fax (021) 570-1865, 571-0928
Tel: 653364, 60764
E-mail: humas@bca.co.id
Investor relation@bca.co.id
Web: www.klikbca.com

Summary of Financial Statement

Banking

Business Company Status

Banking PMDN

Financial Performance: The Company recorded net profit IDR3,597 trillion in 2005, rising by 12.58% from IDR3,195 trillion. Net interest income also went up from IDR6,555 trillion to IDR7,652 trillion, and the operating profit climbed up from IDR4,476 trillion to IDR5,003 trillion.

Brief History: BCA was first founded on 21 February 1957 as Bank Central Asia NV. A lot of things have happened since then—the most significant of all being perhaps the Asian monetary crisis in 1997. Although this crisis had a tremendous impact on Indonesia's entire banking system, in particular it affected BCA's cash flow and even threatened its survival. Panic rush forced the bank to seek assistance from the Indonesian government. The Indonesian Banking Restructuring Agency (IBRA) took over BCA decision making, full recovery was accomplished later in the same year. In December of 1998, third-party funds were back at the price level BCA's assets stood at Rp 67.93 trillion, as opposed to fully restored, and BCA was released by IBRA to BI in 2000. Subsequently, BCA took a major step by going public. The IPO took place in 2000, selling 22.55% of BCA's shares that were being divested by IBRA. After the IPO, the agency still controlled 70.30% of BCA's total shares. The second Public Offering took place in June and July of 2001, with IBRA divesting an additional 10% of its interest in BCA. In 2002, IBRA divested 51% of its BCA shares through strategic private placement tender. The Mauritius-based Farindo Investment Ltd won the tender. Today, BCA continues to strengthen its tradition of good corporate governance, full compliance with regulations, sound risk management and the commitment to its customers both as a transactional bank and an institution for financial intermediation.

Total Assets	133,250,037	148,166,842	150,180,132
Cash and cash equivalents	47,751,006	45,551,174	27,743,874
Bank Indonesia	3,492,249	2,977,004	3,725,998
Other banks	43,944,605	40,947,524	23,522,271
Placements in Other Banks	374,455	228,066	235,655
Notes and Securities	1,897,865	3,298,909	55,801,925
Loans	48,518,569	57,691,639	52,778,736
Investments	28,329,341	32,290,329	27,743,874
Fixed Assets	62,481	76,174	55,422
Other Assets	1,898,511	1,935,151	2,024,742
Liabilities	130,343,492	140,754,428	149,195,188
Total Deposits	120,633,866	135,242,451	134,332,230
Time deposits	118,263,011	131,965,222	123,861,966
Current deposits	2,270,285	28,771,893	28,965,847
Savings deposits	36,578,202	34,147,317	37,335,408
Call Money	56,391,609	69,066,022	63,698,986
Notes Issued	796,939	672,274	720,321
Loans	252,202	426,039	652,439
Other Liabilities	279,682	484,127	553,516
Minority Interests in Subsidiaries	1,114,013	1,475,839	2,913,194
Shareholders' Equity	776	520	1,288
Paid-up capital	13,327,784	15,317,902	15,847,154
Retained earnings (accumulated loss)	3,961,181	3,977,347	3,983,441
	7,266,480	8,510,152	10,411,825

Revenue	13,013,749	13,229,085	15,397,404
Operating Expenses	10,493,720	8,752,188	10,393,489
Operating Profit (Loss)	3,120,111	4,476,897	5,003,915
Other Income (Expenses)	19,800	51,836	119,623
Profit (Loss) before Taxes	3,139,911	4,528,733	5,123,538
Profit (Loss) after Taxes	2,950,988	3,195,634	3,997,891
Revenue Breakdown			
Interest Income	12,178,202	11,483,385	13,744,943
Other Income	1,435,138	1,745,699	2,182,541
Expense Breakdown			
Interest Paid	6,641,604	4,898,001	5,527,328
Others	3,652,125	3,854,187	4,611,911
Per-Share Data (Rp)			
Earnings (Loss) per Share	390	260	292
Dividend per Share	2,659	1,132	1,286
Closing Price	225	80	90
Financial Ratios			
PBR (x)	0.83	11.45	11.64
Dividend Yield (%)	1.61	2.63	2.64
Dividend Payout (%)	0.98	0.31	0.31
Return on Assets (%)	0.07	0.01	0.03
Return on Equity (%)	1.89	1.51	0.94
Cash and Deposits to Total Deposits (x)	0.40	0.33	0.23
Equity to Total Assets (x)	0.09	0.09	0.11
Loans to Total Deposits (x)	0.24	-0.20	0.41
Operating Profit Margin (x)	0.23	0.34	0.32
Net Profit Margin (x)	0.18	0.24	0.23
ROE (%)	1.79	2.14	2.40
ROA (%)	10.94	22.95	22.70

PER = 14.62x; P/BV = 3.17x (June 2006)
Financial Year: December 31
Public Accountant: Siddharta, Siddharta & Widjaya
(Preningsung Jawa: Drs. Tohana Widjaya)

Board of Commissioners
President Commissioner: Eugene Keith Galbraith
Commissioners: Cyrilitus Harinowo, Ronaldo Hector Barros, Tommy Kusnadi, Raden Pardede

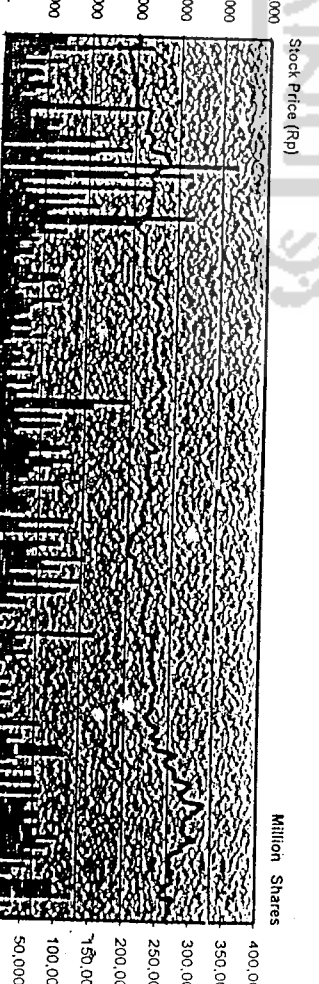
Board of Directors
President Director: Ir. Diphun Emir Setiawan
Vice President Directors: Ir. Aswin Wirjald, Jaliah Setiawan, Dharma Mangoro Arnedjo, Anthony Brent Elam, Suwignyo Budiman, Subur Jan

No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	31-May-00	31-May-00	662,400,000	662,400,000
2	Company Listing	31-May-00	11-Jan-01	2,252,146,140	2,914,546,140
3	Stock Split	15-May-01	15-May-01	2,914,546,140	5,829,092,280
4	Option Conversion	2001	2001	57,650,000	5,886,742,280
5	Option Conversion	2002	2002	65,467,000	5,952,209,280
6	Option Conversion MSOP	2003	2003	130,678,500	6,082,887,780
7	Option Conversion MSOP	2004	2004	6,113,016,780	12,195,904,560
8	Option Conversion	2005	2005	16,028,500	12,211,933,060
9	Option Conversion	Jan-06	Jan-06	178,500	12,212,111,560
10	Option Conversion	Feb-06	Feb-06	122,000	12,212,233,560
11	Option Conversion	Mar-06	Mar-06	3,456,000	12,215,689,560
12	Option Conversion	Apr-06	Apr-06	459,000	12,216,148,560
13	Option Conversion	May-06	May-06	547,500	12,216,696,060
14	Option Conversion	Jun-06	Jun-06	3,029,500	12,219,725,560

Underwriters: PT Danaelesa Sekuritas, PT Bahana Securities

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

Month	High (Rp)	Low (Rp)	Close (Rp)	Volume (Thousand Shares)	Value (Rp Million)	Frequency	Trading Day	Listed Shares	Market Capitalization (Rp Million)
January-05	3,150	2,725	2,875	442,147.00	1,270,192.00	8,239	20	12,196,696,560.00	35,033,812.00
February-05	3,375	2,875	3,275	368,382.00	1,159,073.00	5,049	18	12,197,100,060.00	39,999,542.00
March-05	3,900	3,175	3,400	773,012.00	2,685,798.00	9,386	20	12,197,220,060.00	41,424,201.00
April-05	3,475	2,975	3,075	631,316.00	2,063,828.00	8,089	20	12,197,291,060.00	37,473,946.00
May-05	3,475	3,075	3,175	251,741.00	817,802.00	4,701	20	12,198,065,560.00	42,346,652.00
June-05	3,700	3,425	3,500	238,497.00	850,831.00	4,655	22	12,198,065,560.00	44,579,606.00
July-05	3,675	3,450	3,650	199,191.00	704,758.00	3,511	21	12,198,065,560.00	44,579,606.00
August-05	3,825	3,100	3,425	371,528.00	1,276,283.00	6,925	22	12,198,065,560.00	41,784,887.00
September-05	3,600	3,175	3,225	247,252.00	836,131.00	4,422	20	12,198,065,560.00	39,348,877.00
October-05	3,325	2,925	3,225	403,428.00	1,285,930.00	5,129	21	12,198,065,560.00	40,264,071.00
November-05	3,575	3,275	3,300	266,628.00	907,432.00	5,312	20	12,212,233,560.00	44,925,513.00
December-05	3,700	3,350	3,625	201,317.00	737,888.00	5,009	20	12,212,233,560.00	44,284,563.00
January-06	3,725	3,475	3,600	257,178.00	997,669.00	5,777	21	12,212,233,560.00	49,856,286.00
February-06	4,250	3,575	4,175	282,110.00	1,178,622.00	8,878	18	12,216,696,060.00	50,045,031.00
March-06	4,925	4,075	4,500	246,323.00	1,489,224.00	10,868	21	12,216,696,060.00	50,057,452.00
April-06	4,700	3,875	4,100	278,467.00	1,105,864.00	5,172	22	12,219,725,560.00	50,057,452.00
May-06	4,175	3,675	4,100						
June-06									



Board of Commissioners

Independent Commissioner Eugene Keith Galbraith
 Commissioners Cyrillus Harinowo, Renaldo Hector Barros,
 Tonny Kusnadi, Raden Pardede

Board of Directors

President Director Ir. Djohan Emir Setijoso
 Vice President Directors Ir. Aswin Wirjadi, Jahja Setiaatmadja
 Directors Dhalia Mansor Ariotedjo, Anthony Brent Elam,
 Suwignyo Budiman, Subur Tan
 Number of Employees 21,033

Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
First Issue	31-May-00	31-May-00	662,400,000	662,400,000
Company Listing	31-May-00	11-Jan-01	2,252,146,140	2,914,546,140
Stock Split	15-May-01	15-May-01	2,914,546,140	5,829,092,280
Option Conversion	2001	2001	57,650,000	5,886,742,280
Option Conversion	2002	2002	65,467,000	5,952,209,280
Option Conversion, MSOP	2003	2003	130,678,500	6,082,887,780
MSOP Conversion	2004	2004	6,113,016,780	12,195,904,560
Option Conversion	Jan-05	Jan-05	375,000	12,196,279,560
Option Conversion	Feb-05	Feb-05	411,000	12,196,690,560
Option Conversion	Mar-05	Mar-05	410,000	12,197,100,560
Option Conversion	Apr-05	Apr-05	119,500	12,197,220,060
Option Conversion	May-05	May-05	71,000	12,197,291,060
Option Conversion	Jun-05	Jun-05	774,500	12,198,065,560

Intermediaries

Reksa Sekuritas, PT Bahana Securities

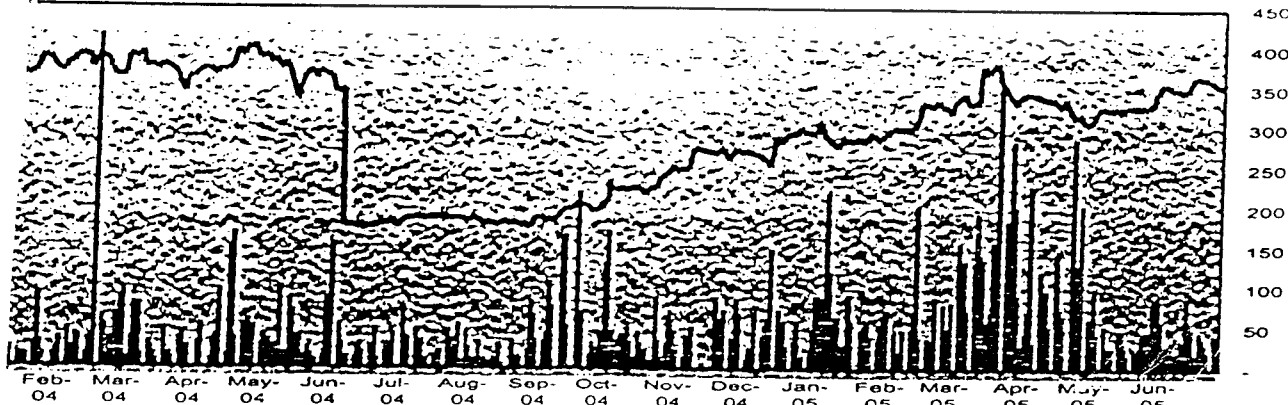
Summary of Daily Trading, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Stock Price			Trading				Listed	Market
High	Low	Close	Frequency	Day	Volume	Value	Shares	Capitalization
(Rp)	(Rp)	(Rp)			(Thousand Shares)	(Rp Million)		(Rp Million)
3,950	3,300	3,650	6,120	20	193,411.00	703,416.00	6,076,308,280	23,393,787.00
3,950	3,625	3,650	3,420	17	241,996.00	921,283.00	6,078,186,780	22,185,362.00
4,000	3,400	3,650	5,717	22	447,881.00	921,051.00	6,079,197,780	22,189,072.00
4,075	3,550	3,900	7,993	20	266,536.00	1,028,067.00	6,080,092,280	23,712,360.00
3,950	3,300	3,675	6,312	19	182,497.00	668,605.00	6,080,496,780	22,345,626.00
3,700	1,750	1,875	6,267	21	318,625.00	725,940.00	12,166,377,060	22,811,957.00
3,700	1,750	1,875	6,267	21	318,625.00	725,940.00	12,166,377,060	22,811,957.00
1,900	1,775	1,800	1,916	21	203,338.00	372,810.00	12,195,904,560	21,911,764.00
2,100	1,800	2,000	7,316	20	673,799.00	1,315,264.00	12,195,904,560	24,348,049.00
2,425	2,000	2,400	5,715	21	434,648.00	964,963.00	12,195,904,560	29,221,629.00
2,825	2,400	2,750	5,385	17	774,977.00	723,250.00	12,195,904,560	33,509,016.00
3,050	2,500	2,975	7,561	21	384,332.00	1,061,617.00	12,196,279,560	36,251,367.00
3,150	2,725	2,875	8,239	20	442,147.00	1,270,192.00	12,196,690,560	35,033,912.00
3,375	2,875	3,275	5,049	18	366,382.00	1,159,073.00	12,197,100,060	39,909,542.00
3,900	3,175	3,400	9,396	20	773,012.00	2,685,798.00	12,197,220,060	41,434,201.00
3,450	2,975	3,075	8,089	20	631,316.00	2,063,828.00	12,197,291,060	37,473,946.00
3,475	3,075	3,475	4,701	20	251,741.00	817,802.00	12,198,065,560	42,348,652.00
3,700	3,425	3,600	4,655	22	238,497.00	850,831.00	12,198,065,560	43,874,908.00

Summary of Daily Trading and Traded Chart

Stock Price (Rp)

Thousand Shares



PT Bank Pan Indonesia Tbk.

Head Office

Gedung Bank Panin Pusat
 Jl. Jend. Sudirman Kav. 1, Senayan
 Jakarta 10270
 Phone (021) 270-0545 (10 Lines)
 Fax (021) 270-0340
 Telex (021) 47380, 47384,
 47394 PIBH0 IA
 Home Page: www.danin.co.id
 E-mail: danin@danin.co.id
 Merchant Banking
 Company Status

Summary of Financial Statement

	2005	2004	2003
Total Assets	19,379,621	23,917,439	36,919,444
Cash and Cash Equivalents	769,477	1,369,337	2,753,390
Bank Indonesia	137,386	148,032	211,336
Other banks	517,636	1,094,056	2,395,724
Facilities in Other Banks	107,455	136,278	146,750
Notes and Securities	697,075	427,927	3,550,670
Loans	3,054,030	2,211,534	1,869,761
Investments	7,663,371	10,659,400	13,898,786
Fixed Assets	1,017,647	1,074,492	1,027,895
Other Assets	5,836,004	8,953,103	11,897,122
Liabilities	15,403,689	19,058,223	27,302,603
Demand Deposits	11,668,403	15,044,601	22,227,478
Time deposits	3,811,535	3,619,635	4,882,147
Time deposits	5,071,254	6,981,042	18,514,638
Savings deposits	2,685,614	4,243,924	3,859,928
Call money	118,931	155,029	197,312
Notes issued	10	10	10
Loans	4,111,167	1,974,662	217,410
Other liabilities	3,305,186	3,660,921	4,455,586
Minority interests in subsidiaries	288,176	357,450	431,950
Shareholders' Equity	3,697,746	4,521,616	4,384,651
Paid-up capital	1,488,934	1,696,543	1,696,543
Reserves	1,024,142	1,251,719	1,251,719
Retained earnings	1,184,670	1,569,414	1,586,389

Financial Performance: Net profit slumped 43% to IDR502 billion in 2005 from IDR877 billion in 2004. The bank's net interest income slipped 4% to 10% during that period to IDR996 billion from IDR1,103 trillion in the period earlier.

Brief History: The company was established in 1971 through the merger of three private banks: PT Bank Industri dan Dagang Indonesia, PT Bank Karmakmur and PT Industri Djaja Indonesia. In 1972, the bank was granted a license to operate in foreign exchange transaction. Later on, it took over four other banks: PT Bank Abadi, PT Bank Lingga Harta, PT Bank Pembangunan Ekonomi, and PT Bank Pembangunan Sulawesi. The company has a network of 100 domestic offices, consisting of 20 main branches and 80 sub-branches in all the important cities in Indonesia, and 2 (two) offshore branches in Guyana and Cook Islands. The bank also has several international banks as joint-venture partners in financial services companies in Indonesia, such as those formed with the Dai-ichi Kangyo Bank, International Finance Corporation, DEG Bank, Credit Lyonnais, Nippon Credit Bank, Schroders PLC, ANZ Bank. In February 1999, Panin Bank signed a Technical Service Agreement (TSA) with ANZ Banking Group Limited from Australia. Under the terms of the Technical Service Agreement ANZ Bank, a substantial shareholder in Panin Bank, provide assistance across a wide range of nominated areas, as needed. As of 2002, the bank is one of the largest publicly listed banks in Indonesia. By the end of 2003, the bank has become the 7th largest private national bank by assets, with total assets of Rp 18.86 trillion, 154 branches, over 3,000 AT/O network ATMs and 2,500 employees.

Shareholders
 PT Panin Life Tbk
 Votain No 1103 PTY Limited
 Public

42.18%
 29.00%
 28.82%

Board of Commissioners

Chairman: H. R. Dedi Anggrudinia, MBA, S.W.P., Jember, Jawa Timur
 Vice Chairman: H. R. Dedi Anggrudinia, MBA, S.W.P., Jember, Jawa Timur
 Commissioners: Drs. H. R. Dedi Anggrudinia, MBA, S.W.P., Jember, Jawa Timur
 Commissioners: Drs. H. R. Dedi Anggrudinia, MBA, S.W.P., Jember, Jawa Timur

Board of Directors

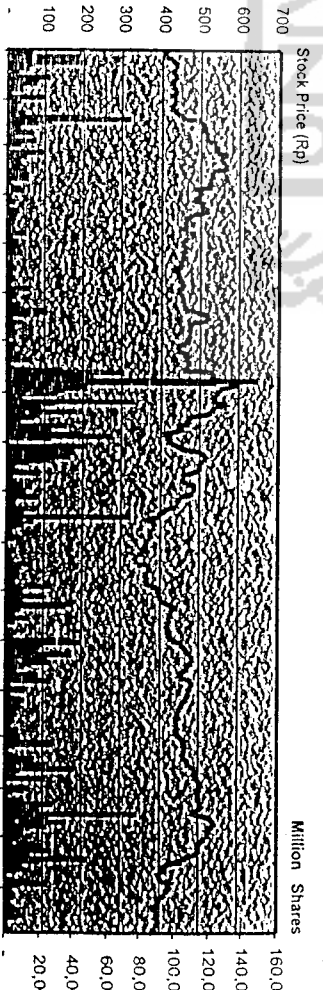
President Director: H. R. Dedi Anggrudinia, MBA, S.W.P., Jember, Jawa Timur
 Vice President Director: H. R. Dedi Anggrudinia, MBA, S.W.P., Jember, Jawa Timur
 Directors: Drs. H. R. Dedi Anggrudinia, MBA, S.W.P., Jember, Jawa Timur
 Directors: Drs. H. R. Dedi Anggrudinia, MBA, S.W.P., Jember, Jawa Timur
 Number of Employees: 3,469

No	Type of Listing	Listing Date	Trading Date	Number of Shares	Total Listed Shares
1	First Issue	29 Dec 82	29 Dec 82	1,637,500	1,637,500
2	Second Issue	17 Jun 83	17 Jun 83	3,152,500	4,790,000
3	Right Issue	02 Nov 89	02 Nov 89	914,655	5,704,655
4	Right Issue	25 Jun 90	25 Jun 90	2,614,410	8,319,065
5	Bonus Shares	30 Aug 90	30 Aug 90	416,305	8,735,370
6	Bonus Shares	26 Oct 92	26 Oct 92	16,000,000	20,735,370
7	Bonus Shares	24 Dec 92	24 Dec 92	46,688,280	67,423,650
8	Partial Listing	24 Dec 92	24 Dec 92	1,192	67,424,842
9	Right Issue I & II	1992	1992	704,000	68,128,842
10	Right Issue I & II	24 Dec 92	24 Dec 92	115,200	68,244,042
11	Founders Shares	1993	1993	9,600,000	77,844,042
12	Right Issue I & II	27 Jun 97	27 Jun 97	2,256,000	80,100,042
13	Shares Swap	28 May 93	28 May 93	5,927,800	86,027,842
14	Shares Swap	28 May 93	28 May 93	8,327,800	94,355,642
15	Bonus Shares	28 May 93	28 May 93	14,271,900	108,627,542
16	Bonus Shares	29 Jun 95	29 Jun 95	60,180,462	168,808,004
17	Stock Split	26 May 97	26 May 97	300,902,312	469,710,316
18	Right Issue IV	27 Jun 97	27 Jun 97	902,706,936	1,372,417,252
19	Right Issue V	13 Jun 98	13 Jun 98	702,105,385	2,074,522,637
20	Warrant I	14 Jun 99	14 Jun 99	147,570,280	2,222,052,357
21	Warrant II	05 Jul 99	05 Jul 99	1,210,400,220	3,432,452,577
22	Partial Disting	04 Oct 99	04 Oct 99	2,942,753,764	6,375,206,341
23	Stock Split	2000	2000	10,334	6,385,540,075
24	Warrant III	2000	2000	122,774	6,508,312,849
25	Warrant III	2002	2002	60,988	6,569,301,837
26	Stock Dividend	8 Jun 04	8 Jun 04	1,176,091,818	7,745,393,655

Underwriters: PT Danarika (IPO), PT Peringin Sewu (Right Issue 1995)

Year	High (Rp)	Low (Rp)	Close (Rp)	Volume (Shares)	Value (Rp Million)	Market Capitalization (Rp Billion)
January-05	445	305	430	229,807,000	98,826,015	6,813,826,000
February-05	540	420	520	544,107,000	288,202,000	6,813,826,000
March-05	580	480	505	271,233,000	149,620,000	6,813,826,000
April-05	520	430	485	123,400,000	59,224,000	6,813,826,000
May-05	47	430	450	1,516,455,000	70,966,000	6,813,826,000
June-05	520	470	470	126,174,000	59,224,000	6,813,826,000
July-05	630	435	600	1,027,139,000	621,216,000	6,813,826,000
August-05	620	415	415	1,299,239,000	539,294,000	6,813,826,000
September-05	500	395	485	803,657,000	390,370,000	6,813,826,000
October-05	490	375	375	550,719,000	208,163,000	6,813,826,000
November-05	375	330	375	2,811,863,000	1,061,828,520	6,813,826,000
December-05	450	420	420	576,338,000	237,053,000	6,813,826,000
January-06	450	410	480	772,995,000	358,493,000	6,813,826,000
February-06	450	435	435	245,173,000	106,257,000	6,813,826,000
March-06	560	485	500	648,573,000	327,828,000	6,813,826,000
April-06	560	485	520	444,491,000	232,868,000	6,813,826,000
May-06	385	370	385	279,379,000	109,538,000	6,813,826,000
June-06	435	370	395			6,813,826,000

Stock Price and Traded Chart



1 of Commissioners

ent Commissioner Enrique Valdez Bernardo
resident Commissioner Drs. H. Bambang Winarno
issicners Drs. H.R. Dedi Anggadiredja, MBA,
 Suwirjo Josowidjojo, Drs. Riyanto

Board of Directors

President Director Drs. H. Rostian Sjamsudin
Vice President Directors Chandra Rahardja Gunawan, Roosniati Salihin
Directors Drs. Johnny N. Wiraatmadja, H. Ahmad Hidayat, Justin Paul Breheny
 Iswanto Tjitradi, Lianto Gunawan, Juhanto Halim, Edy Haryanto
Number of Employees 2,975

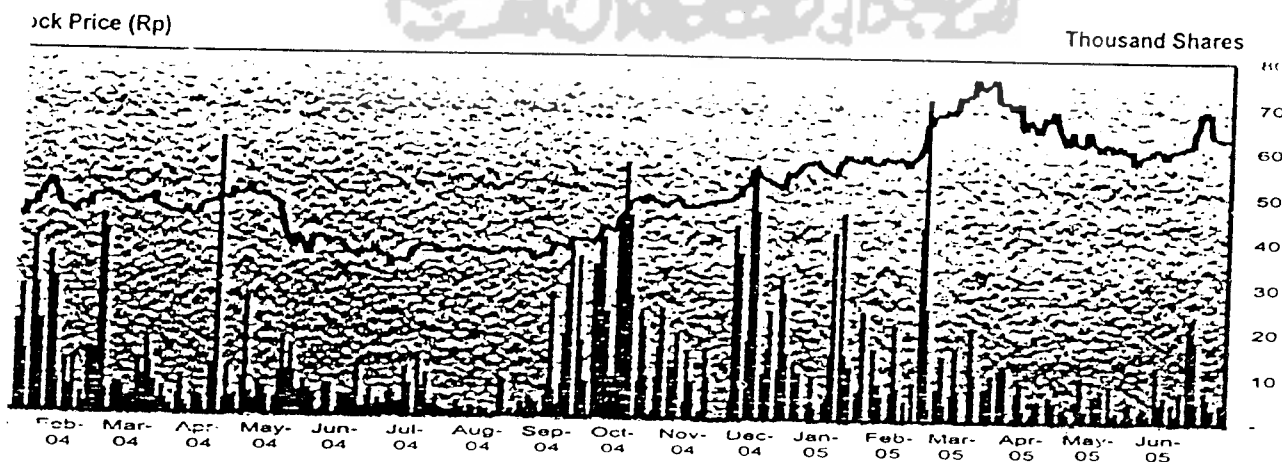
No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue				
2	Second Issue	29-Dec-82	29-Dec-82	1,637,500	1,637,500
3	Right Issue	17-Jun-83	17-Jun-83	3,162,500	4,800,000
4	Right Issue	02-Nov-89	02-Nov-89	914,655	5,714,655
5	Bonus Shares	25-Jun-90	25-Jun-90	2,614,410	8,329,065
6	Share Swap	30-Aug-90	30-Aug-90	416,305	8,745,370
7	Bonus Shares	26-Oct-92	26-Oct-92	16,000,000	24,745,370
8	Partial Listing	24-Dec-92	24-Dec-92	44,058,261	69,403,630
9	Right Issue I	24-Dec-92	24-Dec-92	1,000,000	71,003,630
10	Right Issue II	24-Dec-92	24-Dec-92	300,000	71,303,630
11	Dividen Shares	24-Dec-92	24-Dec-92	384,000	71,707,630
12	Founders Shares	24-Dec-92	24-Dec-92	115,000	71,822,630
13	Right Issue I	28-May-93	28-May-93	9,600,000	81,422,630
14	Right Issue II	28-May-93	28-May-93	1,920,000	83,342,630
15	Dividen Shares	28-May-93	28-May-93	336,000	83,678,630
16	Shares Swap	28-May-93	28-May-93	592,600	84,271,630
17	Bonus Shares	28-May-93	28-May-93	8,531,000	92,802,630
18	Right Issue III	28-May-93	28-May-93	147,819,200	240,721,830
19	Stock Split	29-Jun-95	29-Jun-95	60,180,462	300,902,312
20	Right Issue IV	26-May-97	26-May-97	300,902,312	601,804,624
21	Right Issue V	27-Jun-97	27-Jun-97	300,902,312	902,706,936
22	Warrant II	13-Jul-98	13-Jul-98	702,105,395	1,604,812,331
23	Partial Delisting	1999	1999	146,555,035	1,751,367,366
24	Warrant I	14-Jun-99	14-Jun-99	-20,000,000	1,731,367,366
25	Right Issue	1999	1999	1,015,255	1,732,382,621
26	Stock Split	05-Jul-99	05-Jul-99	1,210,406,221	2,942,788,842
27	Warrant I	04-Oct-99	04-Oct-99	2,942,753,704	5,885,542,606
28	Warrant I	2000	2000	10,531	5,885,552,940
29	Warrant III	2001	2001	122,774	5,885,675,714
30	Stock Dividend	2002	2002	60,966	5,885,736,702
31	Stock Dividend	06-Jul-04	06-Jul-04	1,176,051,519	7,061,828,520

for PT Danareksa (IPO), PT Peregrine Sewu (Right Issue 1995)

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

	Stock Price			Frequency	Trading Day	Shares Traded		Listed Shares	Market Capitalization (Rp Million)
	High (Rp)	Low (Rp)	Close (Rp)			Volume (Thousand Shares)	Value (Rp Million)		
1	390	285	345	7,800	20	1,052,626.00	367,512.00	5,885,736,702	5,076,446.00
	370	320	350	3,645	18	549,477.00	195,251.00	5,885,736,702	5,150,020.00
	370	320	345	3,235	22	321,365.00	111,823.00	5,885,736,702	5,076,448.00
	390	340	360	3,343	20	430,960.00	170,012.00	5,885,736,702	5,297,163.00
	355	265	290	3,590	19	404,576.00	119,502.00	5,885,736,702	4,267,159.00
	290	240	260	2,536	21	310,170.00	81,750.00	5,885,736,702	3,825,729.00
	285	255	275	2,676	21	262,751.00	72,553.00	7,061,828,520	4,369,869.00
	280	255	265	1,383	21	192,061.00	51,985.00	7,061,828,520	4,210,965.00
4	320	265	310	7,720	20	1,252,636.00	376,567.00	7,061,828,520	4,926,034.00
	370	305	355	3,570	21	1,129,413.00	393,943.00	7,061,828,520	5,641,104.00
	410	350	410	5,383	17	744,483.00	278,960.00	7,061,828,520	6,515,078.00
	430	375	420	4,737	21	872,113.00	350,986.00	7,061,828,520	6,673,982.00
	445	395	430	3,461	20	562,252.00	239,802.00	7,061,828,520	6,832,886.00
	540	420	520	3,249	18	544,107.00	258,202.00	7,061,828,520	8,265,025.00
	580	450	505	2,334	19	278,233.00	149,670.00	7,061,828,520	8,024,669.00
	520	430	465	2,268	20	123,400.00	59,224.00	7,061,828,520	7,389,052.00
	470	430	450	2,246	20	157,645.00	70,986.00	7,061,828,520	7,150,695.00
	520	440	470	2,998	22	263,144.00	126,178.00	7,061,828,520	7,468,504.00

Price and Traded Chart



Head Office

Wisma Barito Pacific
Tower B, 9th Floor
Jl. Letjen S. Parman Kav. 62-63
Jakarta 11410
Phone (021) 530-6711
Fax (021) 530-6680
http://www.ebarito.com
Tel: 65706 BPTGROUP IA
Jelapan Banjarmasin
Kalimantan Barat
Phone (0511) 68757, 68978,
68804, 56802
Fax (0511) 66879
Pant Bugis, Kuala Dua Kumpai,
Pontianak
Phone (0561) 741-086, 741-087
Integrated Timber (Plywood)
PMDN

Business
Company Status

Financial Performance: The Company recorded net profit at IDR66,542 billion in 2005 while in 2004 the company suffered a net loss worth IDR143,276 billion.

Brief History: The company was founded on April 4, 1979, domiciled in Banjarmasin, South Kalimantan. The company is a diverse high quality products such as plywood, block board, particleboard, phenolic film faced plywood, and woodworking. As more than 93% of its products overseas to Japan (39%), Middle East (14%), South Korea (11%), USA (10%), Taiwan (10%), Hong Kong (4%), China (2%), Europe, and others (2%). The timber industry are in Kalimantan and Moluccas. In Kalimantan the company has three industrial plants, at Banjarmasin, Pontianak, and Sidangole (Halimahra Island), and Falakshaya (Mangole Island). All of the industries are strategically located near to the log resources to ensure that they have a continuous supply log. As long-term strategy, the company and its subsidiaries have been developing industrial forest plantations to sustain the log supply for their timber industries in the future. The industrial forest plantations that have been developed at the end of 2000 have area of 257,268 hectares with the species *Parasitinus falcata*, *Gmelina arborea*, *Acacia mangium*, *Tectona grandis*, located in Sumatera, Kalimantan, Sulawesi, dan Moluccas.

Shareholders
Commerzbank (SEA) Ltd. Singapore 21.00%
Wistler Petrochemical Corp. 12.69%
PT Barito Pacific Lumber Co. 9.77%
PT Tunggai Setia Prama 9.40%
Prajogo Pangestu 0.77%
PT Multilateral Kencaha 0.62%
Cooperative PT Taspen (Persero) 0.17%
Public 45.57%

Summary of Financial Statement

	2003	2004	2005
(million rupiah)			
Total Assets	3,317,788	3,339,810	2,290,291
Current Assets	516,804	482,287	1,005,517
Cash and Cash Equivalents	41,725	52,041	74,043
Trade receivable	62,738	44,037	42,578
Inventories	286,314	280,944	146,646
Non-Current Assets	2,800,984	2,857,513	1,284,774
of which:			
Fixed Assets-Net	408,505	371,698	314,726
Deferred Tax Assets-Net	15,161	150,412	25,109
Investments	465,816	477,028	114,601
Other Assets	40,458	8,148	10,224
Liabilities	3,744,495	3,990,577	1,235,106
Current Liabilities	1,905,789	1,660,442	855,706
of which:			
Short-term debt	325,903	351,655	276,459
Trade payables	357,245	331,817	276,459
Current maturities of long term debt	108,385	134,237	229,652
Non-Current Liabilities	2,238,706	2,238,635	379,400
Minority Interests in Subsidiaries	3,394	1,493	520
Shareholders' Equity	(430,120)	(662,259)	1,054,665
Paid-up Capital	2,617,460	2,617,460	2,617,460
In excess of par value	1,124,529	1,124,529	1,124,529
Retained Earnings (accumulated loss)	944	944	944
Revised Earnings (accumulated loss)	(4,173,053)	(4,306,192)	(2,668,268)
Net Sales	1,871,209	1,278,060	818,030
Cost of Goods Sold	1,891,987	1,036,910	808,180
Gross Profit	(20,778)	241,150	9,850
Operating Expenses	(287,841)	(564,418)	(209,528)
Other Income (Expenses)	382,446	(207,016)	554,941
Profit (Loss) before Taxes	104,805	(144,592)	355,163
Profit (Loss) after Taxes	229,581	(143,276)	686,842
Per Share Data (Rp)			
Equity per Share	88	(55)	262
Dividend per Share	(154)	(215)	403
Closing Price	n/a	n/a	n/a
Financial Ratios			
PER (x)	3.06	(6.22)	2.10
Dividend Payout (%)	(1.64)	(2.05)	1.36
Dividend Yield (%)	n/a	n/a	n/a
Current Ratio (x)	0.34	0.25	1.18
Debt to Equity (x)	n/a	n/a	n/a
Leverage Ratio (x)	1.13	1.17	0.54
Gross Profit Margin (x)	n/a	0.19	0.01
Operating Profit Margin (x)	n/a	4.41	n/a
Net Profit Margin (x)	0.12	n/a	0.84
Inventory Turnover (x)	6.61	3.69	5.40
Total Assets Turnover (x)	0.36	0.38	0.36
ROI (%)	29.99	6.92	29.99
ROE (%)	53.38	(25.48)	(65.12)
PER = 1.92x; PBV = 0.82x (June 2006)			
Financial Year: December 31			
Public Accountant: Prasitio, Sarwoto & Sarjito			

Board of Commissioners
President Commissioner: Pajopo Pangestu
Commissioners: FX Soedibyo, Hartina Tandungpanji,
Dedi Achmad

Board of Directors
President Director: Antonius Budi Setawan Hudyana
Vice President Director: Agus Salm Pangestu
Directors: Simon Nurani Sunarshih, Sahvati Agustina,
Heahly Susanto

Number of Employees: 11,099

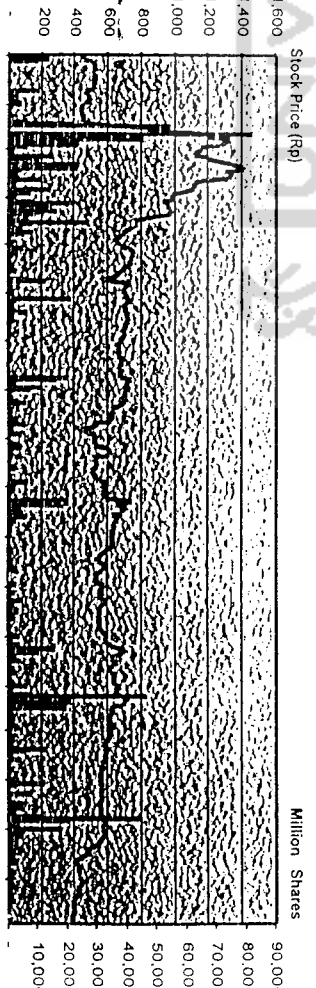
No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Shares
1	First Issue	01-Oct-93	01-Oct-93	85,000,000	85,000,000
2	Company Listing	01-Oct-93	31-May-94	610,150,000	695,150,000
3	Cooperative	01-Oct-93	31-May-00	4,850,000	700,000,000
4	Bonus Shares	21-Oct-94	21-Oct-94	700,000,000	1,400,000,000
5	Additional Shares	27-Dec-02	27-Dec-02	1,369,425,752	2,769,425,752
6	Partial Listing	14-Feb-03	14-Feb-03	-155,913,125	2,613,512,627
7	Additional Listing Without HMETD	28-Oct-03	28-Oct-03	3,947,168	2,617,459,794

Underwriter
PT Makindo Securities Tbk

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

Month	High (Rp)	Low (Rp)	Close (Rp)	Volume (Thousand Shares)	Value (Rp Million)	Frequency	Trading Day	Number of Shares	Market Capitalization (Rp Billion)
January-05	560	410	480	94,084.00	46,060.00	1,770	10	2,617,459,794.00	1,256,381.00
February-05	1,580	440	1,270	447,392.00	396,381.00	8,205	17	2,617,459,794.00	3,324,374.00
March-05	1,460	990	1,000	138,917.00	172,728.00	3,733	21	2,617,459,794.00	2,617,466.00
April-05	1,040	600	650	195,441.00	164,524.00	5,641	20	2,617,459,794.00	1,701,348.00
May-05	770	570	700	62,383.00	42,510.00	2,156	22	2,617,459,794.00	1,832,222.00
June-05	780	680	690	68,999.00	50,025.00	2,049	22	2,617,459,794.00	1,886,946.00
July-05	760	650	710	67,946.00	48,020.00	1,730	21	2,617,459,794.00	1,858,356.00
August-05	740	400	510	52,244.00	35,821.00	2,926	22	2,617,459,794.00	1,334,304.30
September-05	640	490	590	64,460.00	38,927.00	1,945	20	2,617,459,794.00	1,569,000.00
October-05	770	550	630	130,687.00	89,927.00	4,190	16	2,617,459,794.00	1,544,301.00
November-05	640	510	520	19,803.00	11,059.00	719	20	2,617,459,794.00	1,675,174.00
December-05	610	520	580	47,657.00	27,540.00	1,521	20	2,617,459,794.00	1,632,825.00
January-06	770	560	640	91,319.00	59,318.00	2,754	20	2,617,459,794.00	1,657,577.00
February-06	740	610	670	182,044.00	126,141.00	3,888	21	2,617,459,794.00	1,465,327.00
March-06	640	550	580	163,626.00	172,135.00	2,487	18	2,617,459,794.00	1,518,327.00
April-06	620	520	580	254,810.00	172,135.00	4,156	21	2,617,459,794.00	1,518,327.00
May-06	610	370	430	143,433.00	74,932.00	3,159	22	2,617,459,794.00	1,235,626.00
June-06	450	380	390	25,734.00	10,494.00	965	22	2,617,459,794.00	1,020,609.00

Stock Price and Traded Chart



Board of Commissioners

President Commissioner Prajogo Pangestu
 Commissioners FX. Soedibyo, Pamudji,
 Harlina Tjandinegara, Didi Achdijat

Board of Directors

President Director Anton B.S. Hudjana
 Vice President Director Agus Salim Pangestu
 Directors Andria Bachrudin, Simon Nurgiri Simansjah,
 Andito Ario Bismo, Tjong Bunardi,
 Salwati Agustina, Henky Susanto

Number of Employees 11,099

No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	01-Oct-93	01-Oct-93	85,000,000	85,000,000
2	Company Listing	01-Oct-93	31-May-94	610,150,000	695,150,000
3	Cooperatives	01-Oct-93	31-May-00	4,850,000	700,000,000
4	Bonus Shares	21-Oct-94	21-Oct-94	700,000,000	1,400,000,000
5	Additional Shares	27-Dec-02	27-Dec-02	1,369,425,752	2,769,425,752
6	Partial Listing	14-Feb-03	14-Feb-03	-155,913,126	2,613,512,626
7	Additional Listing Without HMETD	28-Oct-03	28-Oct-03	3,947,168	2,617,459,794

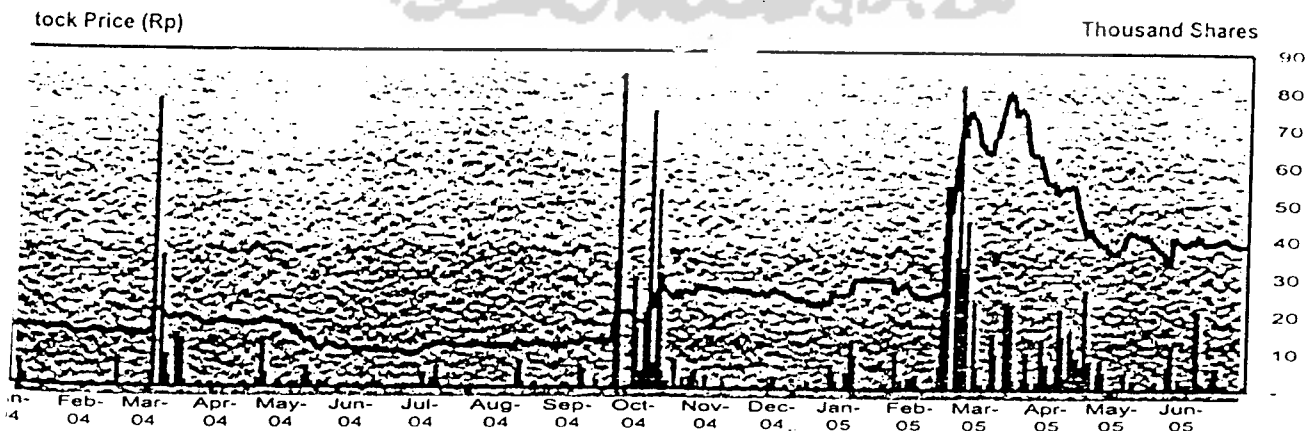
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Indo Securities Tbk

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

	Stock Price			Frequency	Trading Day	Shares Traded		Listed Shares	Market Capitalization (Rp Million)
	High (Rp)	Low (Rp)	Close (Rp)			Volume (Thousand Shares)	Value (Rp Million)		
Jan-04	295	255	260	812	20	53,849.00	15,279.00	2,617,459,794	680,540.00
Feb-04	290	250	255	659	18	38,887.00	10,655.00	2,617,459,794	667,452.00
Mar-04	405	250	305	6,157	22	513,597.00	176,822.00	2,617,459,794	798,325.00
Apr-04	340	285	295	1,977	20	93,297.00	29,508.00	2,617,459,794	772,151.00
May-04	295	180	195	2,602	19	131,262.00	29,252.00	2,617,459,794	510,405.00
Jun-04	190	160	170	607	21	30,504.00	5,314.00	2,617,459,794	444,968.00
Jul-04	225	175	200	1,518	21	98,888.00	20,341.00	2,617,459,794	523,492.00
Aug-04	235	195	205	1,217	21	79,956.00	17,384.00	2,617,459,794	536,579.00
Sep-04	385	210	350	6,952	16	540,128.00	168,123.00	2,617,459,794	916,111.00
Oct-04	570	300	480	8,741	21	588,972.00	239,265.00	2,617,459,794	1,256,381.00
Nov-04	495	430	450	566	17	24,557.00	11,373.00	2,617,459,794	1,177,857.00
Dec-04	480	400	450	1,091	19	63,658.00	28,130.00	2,617,459,794	1,177,857.00
Jan-05	560	410	480	1,770	10	94,084.00	46,060.00	2,617,459,794	1,256,381.00
Feb-05	1,580	440	1,270	8,205	17	447,392.00	396,381.00	2,617,459,794	3,324,174.00
Mar-05	1,460	990	1,000	3,733	21	138,917.00	172,728.00	2,617,459,794	2,617,460.00
Apr-05	1,040	580	650	5,641	20	196,441.00	164,534.00	2,617,459,794	1,701,349.00
May-05	770	570	700	2,158	20	62,383.00	42,510.00	2,617,459,794	1,832,222.00
Jun-05	780	680	690	2,049	22	68,909.00	50,025.00	2,617,459,794	1,806,047.00

Price and Traded Chart



Head Office

Gedung Mid Plaza 1st Floor
 Jl. Jend. Sudirman Kav. 10-11
 Jakarta 10220
 Phone (021) 574-2050
 Fax (021) 573-3421
 Hotel Le-Meriden,
 Tashkent Uzbekistan
 2, Uzbekistan Oyozi Street
 Tashkent 700000-
 Rep. Of Uzbekistan
 998-711-206600/998-711-206330
 Oil and Gas Industry
 PMDN

Summary of Financial Statement

	2003	2004	2005
Total Assets	11,771,008	13,093,315	16,446,363
Current Assets	2,232,678	4,096,694	5,480,943
of which			
Cash and cash equivalents	273,460	890,654	51,883
Trade Receivables	409,594	754,620	1,234,789
Inventories	507,833	771,081	1,024,864
Non-Current Assets	9,474,110	9,844,821	10,965,418
of which			
Fixed Assets-Net	3,828,495	3,649,359	4,431,071
Deferred Tax Assets	142	157,524	1,117,884
Other Assets	187,696	9,633	7,884
Liabilities	10,735,383	12,969,045	14,496,048
Current Liabilities	4,392,990	6,423,152	6,474,873
of which			
Trade Payables	486,754	691,253	1,148,217
Taxes Payable	356,369	910,373	864,970
Accrued expenses	501,809	501,809	1,125,741
Non-Current Liabilities	6,342,493	6,538,893	8,023,175
Minority Interests in Subsidiaries	233,943	12,037	99,040
Shareholders' Equity	801,761	922,233	1,849,273
Paid-up capital	9,702,000	9,702,000	9,702,000
Reserve			
Retained Earnings (accumulated loss)	(8,900,260)	(8,779,794)	(7,852,734)
Revenue	3,734,251	9,420,616	15,921,455
Cost of Good Sold	2,901,629	5,873,695	11,613,188
Gross Profit	832,628	3,546,921	4,308,267
Operating Expenses	363,666	1,091,113	1,656,381
Operating Profit	468,962	2,449,808	2,649,886
Other Income (Expenses)	(134,047)	(750,377)	(877,048)
Profit (Loss) before Taxes	334,914	1,699,431	1,772,838
Profit (Loss) after Taxes	107,565	1,079,520	1,222,099
Per Share Data (Rp)			
Earnings (Loss) per Share	6	56	63
Dividend per Share	41	48	95
Costing Price	500	800	760
Financial Ratios			
PER (x)	90.20	14.38	12.07
PBV (x)	12.10	16.83	7.97
Dividend Yield (%)	na	na	16
Current Ratio (x)	0.53	0.63	0.85
Debt to Equity (x)	13.29	14.06	7.64
Leverage Ratio (x)	0.91	0.93	0.88
Operating Profit Margin (x)	0.13	0.25	0.17
Net Profit Margin (x)	0.03	0.11	0.08
Total Assets Turnover (x)	0.32	0.68	0.97
ROI (%)	0.91	2.76	7.43
ROE (%)	13.42	117.05	89.09

Shareholders
 Bank of New York OO Willow Finance Limited 22.77%
 Credit Suisse First Boston S/A Capital 11.59%
 Managers Asia Ltd. 11.70%
 Loang Haul Holding Ltd. 5.67%
 Jimba Finance Limited 96537-4000 48.27%
 Public

PT Bumi Resources Tbk.
 (d/h PT Bumi Modern)

Board of Commissioners
 President Commissioner: Sudyo Bambang Sulisto
 Commissioners: Sulaiman Zuhdi Pare, Imam Taufik, Nainanti A. Rahot, Jay Abdullah Alatas, Fuad Hasan Mas'ud, Samuel Rumeand, Kusuma A. Martoredo

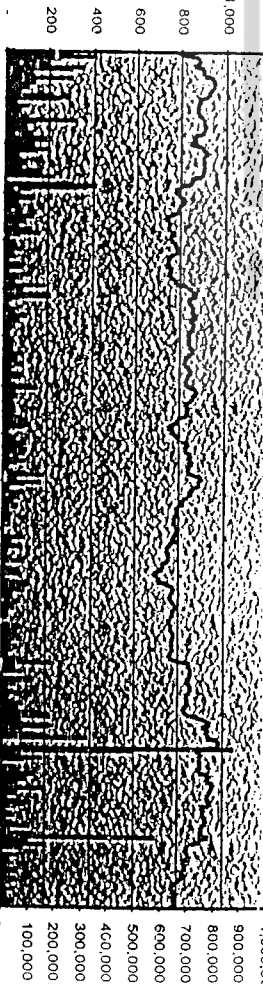
Board of Directors
 President/Director: An Saptani Hudaya
 Directors: Eddie Juntanto Soebani, Kenneth Patrick Farni
 Number of Employees: 3,309

No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	30-Jul-90	30-Jul-90	10,000,000	10,000,000
2	Partial Listing	18-Mar-91	25-Mar-91	25,000,000	35,000,000
3	Right Issue	30-Jun-93	30-Jun-93	10,000,000	45,000,000
4	Stock Split	29-Sep-97	29-Sep-97	45,000,000	90,000,000
5	Bonus Shares	30-Sep-97	30-Sep-97	108,000,000	198,000,000
6	Right Issue	24-Nov-97	24-Nov-97	594,000,000	792,000,000
7	Right Issue	26-May-00	26-May-00	18,612,000,000	19,404,000,000

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

Month	High (Rp)	Low (Rp)	Close (Rp)	Volume (Thousand Shares)	Value (Rp Million)	Trading Days	Number of Shares Traded	Market Capitalization (Rp Billion)
January-05	870	780	850	3,132,683.00	2,683,464.00	15,563	20	17,851,680.00
February-05	870	810	850	2,085,293.00	1,806,138.00	12,198	18	16,493,000.00
March-05	750	750	780	3,001,218.00	2,007,322.00	17,725	21	15,135,720.00
April-05	730	730	760	1,175,305.00	863,978.00	11,079	20	14,747,040.00
May-05	720	720	800	1,174,304.00	937,848.00	6,704	23	16,105,320.00
June-05	810	810	830	1,252,708.00	1,045,502.00	8,240	22	16,105,320.00
July-05	810	810	830	1,317,464.00	1,033,772.00	5,884	22	16,105,320.00
August-05	670	670	780	1,562,385.00	1,537,634.00	8,590	22	19,404,000,000.00
September-05	770	770	780	1,564,475.00	1,285,171.00	6,695	21	19,404,000,000.00
October-05	670	670	680	1,662,121.00	1,300,398.00	5,471	21	19,404,000,000.00
November-05	670	670	680	1,981,812.00	1,177,178.00	4,833	20	13,388,760.00
December-05	750	750	850	1,830,330.00	1,514,022.00	8,639	20	19,404,000,000.00
January-06	820	820	840	1,464,994.00	1,159,902.00	4,507	18	16,493,000.00
February-06	830	830	900	4,754,024.00	4,178,030.00	16,809	18	19,404,000,000.00
March-06	880	880	910	1,398,152.00	1,278,620.00	8,257	18	17,463,800.00
April-06	810	810	830	1,989,026.00	1,792,488.00	15,807	18	16,105,320.00
May-06	830	830	850	985,936.00	781,196.00	3,445	22	19,404,000,000.00
June-06	830	830	770					14,941,080.00

Stock Price and Traded Chart



Board of Commissioners

President Commissioner Suryo Bambang Sulisto
Commissioners Sulaiman Zuhdi Pane, Iman Taufik,
Nalinkant Rathod, Jay Abdullah Alatas,
Fuad Hasan Masyhur, Samuel Rumende,
Kusumo A. Martoredjo

Board of Directors

President Director Ari Saptari Hudaya
Directors Eddie Junianto Soebari, Kenneth Patrick Farrel

Number of Employees 3,164

No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	30-Jul-90	30-Jul-90	10,000,000	10,000,000
2	Partial Listing	18-Mar-91	25-Mar-91	25,000,000	35,000,000
3	Right Issue	30-Jun-93	30-Jun-93	10,000,000	45,000,000
4	Stock Split	29-Sep-97	29-Sep-97	45,000,000	90,000,000
5	Bonus Shares	30-Sep-97	30-Sep-97	108,000,000	198,000,000
6	Right Issue	24-Nov-97	24-Nov-97	594,000,000	792,000,000
7	Right Issue	26-May-00	26-May-00	18,612,000,000	19,404,000,000

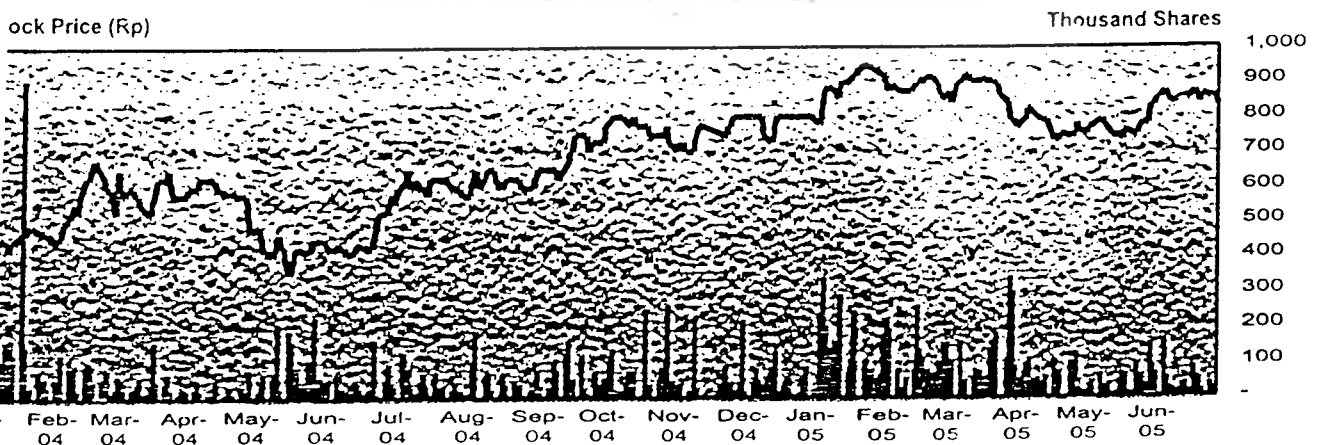
Broker

Indakrie Securities

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

	Stock Price			Frequency	Trading Day	Shares Traded		Listed Shares	Market Capitalization (Rp Million)
	High (Rp)	Low (Rp)	Close (Rp)			Volume (Thousand Shares)	Value (Rp Million)		
Jan-04	500	380	470	27,363	20	6,291,657.00	2,714,432.00	19,404,000,000	9,119,600.00
Feb-04	675	445	600	11,811	13	2,050,276.00	1,143,202.00	19,404,000,000	11,642,400.00
Mar-04	650	500	575	7,365	22	1,410,071.00	811,439.00	19,404,000,000	11,157,300.00
Apr-04	650	475	475	4,982	20	729,070.00	411,340.00	19,404,000,000	9,216,900.00
May-04	500	355	445	22,758	19	3,898,846.00	1,652,063.00	19,404,000,000	8,634,780.00
Jun-04	600	400	575	11,748	21	2,025,891.00	938,771.00	19,404,000,000	11,157,300.00
Jul-04	650	25	575	5,340	21	1,348,805.00	809,893.00	19,404,000,000	11,157,300.00
Aug-04	650	575	625	3,562	21	1,210,770.00	726,385.00	19,404,000,000	12,127,500.00
Sep-04	775	575	750	5,158	20	1,472,528.00	991,966.00	19,404,000,000	14,553,000.00
Oct-04	825	675	725	4,463	21	1,971,319.00	1,402,544.00	19,404,000,000	14,067,900.00
Nov-04	850	675	800	4,565	17	1,079,874.00	805,259.00	19,404,000,000	15,523,200.00
Dec-04	825	725	800	4,644	21	1,652,840.00	1,161,429.00	19,404,000,000	15,523,200.00
Jan-05	960	760	920	15,963	20	3,132,683.00	2,683,464.00	19,404,000,000	17,851,680.00
Feb-05	930	820	850	12,198	18	2,085,283.00	1,836,138.00	19,404,000,000	16,493,400.00
Mar-05	930	750	780	17,745	21	3,001,218.00	2,500,322.00	19,404,000,000	15,135,120.00
Apr-05	830	730	760	11,079	20	1,715,305.00	1,296,610.00	19,404,000,000	14,747,040.00
May-05	840	730	830	6,704	20	1,174,304.00	863,978.00	19,404,000,000	16,105,320.00
Jun-05	890	810	850	8,240	22	1,252,708.00	1,045,802.00	19,404,000,000	16,105,320.00

Stock Price and Traded Chart



Head Office
 Wisma Hayam Wuruk 10th Floor
 Jl. Hayam Wuruk No. 8
 Jakarta 12120
 Phone (021) 380-5916,
 345-9431/8515
 Fax (021) 380-4908
 Business
 Title
 Company Status
 PMDN

Financial Performance: In 2005, The Company recorded consolidated net profit of IDR346,835 billion or lower than IDR478,150 billion which the company had in 2004. The net profit decrease was chiefly by lower net sales from IDR6,807 trillion to IDR4,834 trillion.

Brief History: The company was expanded to the manufacturing of tires for automobiles, bus and truck and heavy equipment vehicles. In 1961 it changed its name to PT Gajah Tunggal. At the time of this expansion, the company relocated its factory from the Bandung area of North Jakarta to a 55 ha site, in Tanggulang, West Java. At the end of 1996, the company had an annual production capacity of 13.3 million automobile tires and 9.2 million motorcycle tires. In 1995, the company acquired 51% stakes of PT Lingsing Bajipratama, a manufacturer of steel wire and head wire. On May 1995, the company launched a new Savero tires, designed specifically for jeeps. The company's products are traded under the brand names Gajah Tunggal and GT Radial for 4-wheel vehicle tires, while IRC is used for motorcycle tires. The company was able to acquire a syndicated loan worth US\$360 million from 41 commercial banks through its affiliate in Netherlands, GTI Nederland BV. The interest rate is 0.975% above SIBOR and with a term of 5 years. Besides settling a part of its outstanding loans, the fund will also be used for factory expansion and additional working capital. In May 2001, the company introduced the latest tire technology, champion HPZ-40. This product is allowed vehicles to be driven safely at high speed. This is the first ASEAN product to use this technology.

Summary of Financial Statement

	2005	2004	2003
(Million Rupiah)			
Total Assets	12,173,255	6,341,117	7,479,373
Current Assets	3,076,481	1,849,338	2,520,443
of which			
Cash and cash equivalents	272,318	103,265	276,479
Trade receivables	920,908	534,128	624,241
Inventories	1,050,494	686,924	1,004,503
Non-current Assets	9,096,774	4,491,779	4,958,930
of which			
Fixed Assets: Net	6,514,756	3,186,298	3,178,874
Defined Tax Assets	n.a.	70,297	49,599
Investments	2,152	427,513	439,846
Other Assets	2,216	61	n.a.
Liabilities	10,927,544	4,656,619	5,449,447
Current Liabilities	1,969,888	1,297,817	1,090,247
of which			
Bank loans	11,500	n.a.	n.a.
Trade payables	347,215	363,245	493,383
Current maturities of long-term debt	74,223	678,143	211,756
Non-current Liabilities	8,957,656	3,358,802	4,359,199
Minority Interests in Subsidiaries	(74,570)	(39)	n.a.
Shareholders' Equity	1,326,281	1,684,537	2,029,526
Paid-up capital	1,584,000	1,584,000	1,584,000
Retained earnings (accumulated loss)	51,500	51,500	51,500
Additional paid-up capital	28,728	412,388	412,388
Retained earnings (accumulated loss)	(337,947)	(863,361)	(117,927)
Net Sales	5,729,596	6,807,579	4,834,103
Cost of Goods Sold	4,687,685	5,683,194	4,055,848
Gross Profit	817,921	1,124,385	738,155
Operating Expenses	868,204	440,614	330,859
Operating Profit	269,617	683,774	407,296
Other Income (Expenses)	390,648	(420,025)	(213,474)
Profit (Loss) before Taxes	658,265	263,749	193,822
Provision for Income Taxes	(87,131)	(478,150)	(346,855)
Per Share Data (Rp)			
Earnings (Loss) per Share	275	151	109
Dividend per Share	n.a.	52	64
Book Value	530	n.a.	5
Closing Price	530	650	950
Financial Ratios			
PER (x)	2.00	4.31	5.12
PBV (x)	1.31	1.22	0.87
Dividend Yield (%)	n.a.	n.a.	4.57
Dividend Payout (%)	n.a.	n.a.	0.82
Current Ratio (x)	1.56	1.42	2.31
Debt to Equity (x)	6.24	2.76	2.88
Leverage Ratio (x)	0.99	0.73	0.73
Gross Profit Margin (x)	0.06	-0.10	0.08
Operating Profit Margin (x)	0.15	0.07	0.07
Net Profit Margin (x)	4.62	8.27	4.06
Inventory Turnover (x)	0.47	1.07	0.65
Total Assets Turnover (x)	7.16	7.54	4.84
ROI (%)	65.88	28.38	17.09
ROE (%)			
PER x 50k : PBV x 4.7k (June 2006)			
Financial Year: December 31			
Public Accountant: Heryanto Sahari & Co.			

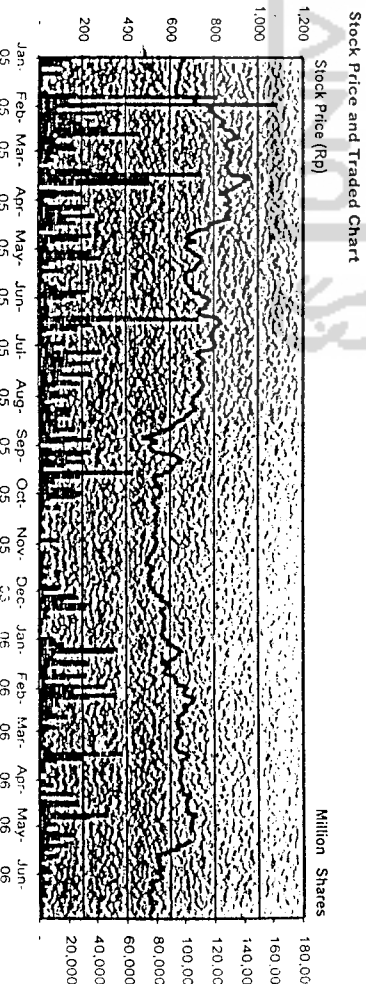
Board of Commissioners
 Chairman: Dikyo Widada
 President Commissioner: Mujiyati Gozali
 Vice President Commissioner: Ganitama Hartono, Pang Shun Pen,
 Howell Kembangandi, Pickett Kezzall,
 Sumaria Idrisuddin, Sung Nyoman Suwastana
 Number of Commissioners: 7
 Number of Employees: 10,349

Board of Directors
 Chairman: Chan Siew Ching
 Vice President Director: Tan Euk Ee
 Director: Rudi Samoso Tamsiah, Noh Huan Nikkari,
 Caharna Widjaja, Hendra Satriaji, Kristanto
 Number of Directors: 7

No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	1990	1990	20,000,000	20,000,000
2	Partial Listing	1990	1991	5,000,000	25,000,000
3	Bonus Shares	1991	1991	10,000,000	35,000,000
4	Company Listing	1990	1991	75,000,000	110,000,000
5	Bonus Shares	1993	1993	88,000,000	198,000,000
6	Right Issue	1994	1994	199,000,000	396,000,000
7	Bonus Shares	1995	1995	396,000,000	792,000,000
8	Right Issue	1996	1996	792,000,000	1,584,000,000
9	Stock Split	1997	1997	1,584,000,000	3,168,000,000

PT Indo-Pacific Financial Corporation, PT INDOVEST
 Underwriters

Month	High (Rp)	Low (Rp)	Close (Rp)	Volume (Thousand Shares)	Value (Rp Million)	Frequency	Trading Day	Used Shares	Market Capitalization (Rp Million)
January-05	730	620	710	355,612.00	250,555.00	3,315	20	3,168,000,000.00	2,249,260.00
February-05	940	780	850	744,002.00	612,892.00	7,805	16	3,168,000,000.00	2,662,802.00
March-05	980	800	800	618,329.00	556,052.00	6,867	21	3,168,000,000.00	2,724,250.00
April-05	910	610	680	403,327.00	319,052.00	5,981	20	3,168,000,000.00	2,154,325.00
May-05	780	660	740	306,274.00	217,723.00	5,922	20	3,168,000,000.00	2,344,325.00
June-05	840	720	790	545,262.00	436,492.00	5,768	22	3,168,000,000.00	2,562,720.00
July-05	610	700	740	453,466.00	346,449.00	6,360	21	3,168,000,000.00	2,342,720.00
August-05	740	400	560	408,629.00	296,202.00	8,115	21	3,168,000,000.00	1,774,650.00
September-05	670	500	530	237,418.00	126,545.00	3,869	21	3,168,000,000.00	1,679,640.00
October-05	570	480	510	110,355.00	56,211.00	2,001	17	3,168,000,000.00	1,674,050.00
November-05	540	480	560	385,314.00	218,444.00	5,951	20	3,168,000,000.00	1,995,840.00
December-05	610	510	560	573,950.00	345,176.00	7,278	20	3,168,000,000.00	1,995,840.00
January-06	660	620	630	473,176.00	303,137.00	4,231	16	3,168,000,000.00	2,217,600.00
February-06	710	620	700	303,137.00	202,251.00	3,343	21	3,168,000,000.00	2,059,200.00
March-06	740	630	700	256,239.00	167,866.00	4,661	21	3,168,000,000.00	1,710,320.00
April-06	690	610	650	261,224.00	167,512.00	4,661	21	3,168,000,000.00	1,647,320.00
May-06	720	510	540	94,312.00	43,874.00	1,758	22	3,168,000,000.00	1,647,320.00
June-06	570	480	520						



Board of Commissioners

Independent Commissioner Rudolf Kasenda
Resident Commissioner Pang Shun Pen
Non-Independent Commissioners Gautama Hartarto,
 Howell Rembrandt Picket Keezell,
 Sutrisno, Sunaria Tadjuddin,
 Mohendra Asoka Bratanata

Board of Directors

President Director Christopher Chan Siew Choong
Vice President Director Mulyati Gozali
Directors Budhi Santoso Tanasaleh, Veli Ilmari Nikkari,
 Catharina Widjaja, Hendra Soerijadi, Kisyuwono

Number of Employees 9,969

Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
First Issue	1990	1990	20,000,000	20,000,000
Partial Listing	1990	1991	5,000,000	25,000,000
Bonus Shares	1991	1991	10,000,000	35,000,000
Company Listing	1990	1991	75,000,000	110,000,000
Bonus Shares	1993	1993	88,000,000	198,000,000
Right Issue	1994	1994	198,000,000	396,000,000
Bonus Shares	1995	1995	396,000,000	792,000,000
Right issue	1996	1996	792,000,000	1,584,000,000
Stock Split	1997	1997	1,584,000,000	3,168,000,000

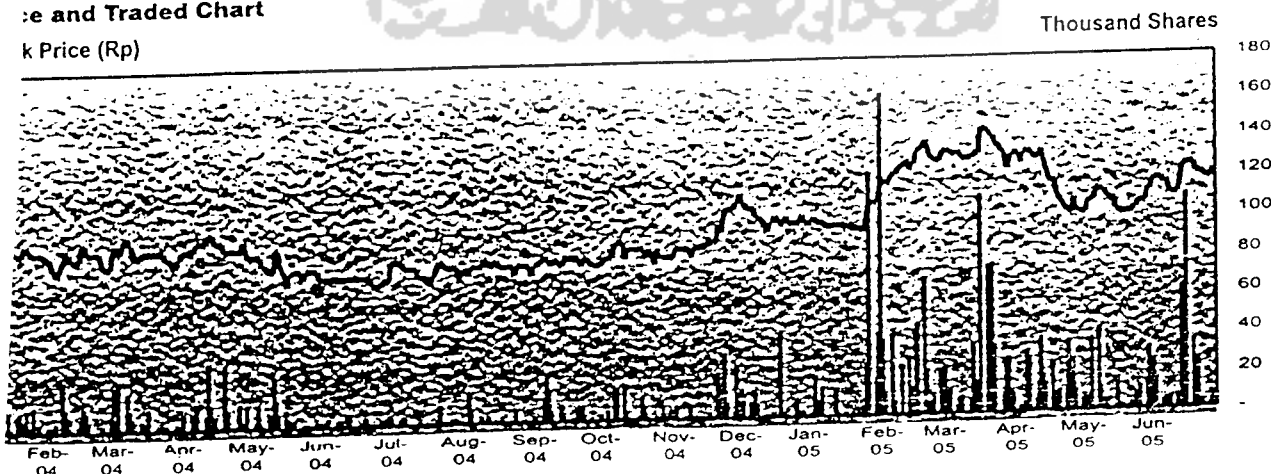
Intermediaries

Pacific Financial Corporation PT INDOVEST

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

Stock Price			Frequency	Trading Day	Shares Traded		Listed Shares	Market Capitalization (Rp Million)
High (Rp)	Low (Rp)	Close (Rp)			Volume (Thousand Shares)	Value (Rp Million)		
550	550	600	3,784	20	306,420.00	187,913.00	3,168,000,000	1,900,800.00
625	525	550	2,851	18	182,098.00	105,457.00	3,168,000,000	1,742,400.00
650	550	575	2,723	22	237,217.00	143,821.00	3,168,000,000	1,821,600.00
650	550	575	2,858	20	276,538.00	167,053.00	3,168,000,000	1,821,600.00
600	450	525	2,352	19	194,825.00	105,368.00	3,168,000,000	1,663,200.00
525	450	490	11,112	21	66,846.00	33,315.00	3,168,000,000	1,552,320.00
550	475	525	1,291	21	80,873.00	41,706.00	3,165,000,000	1,663,200.00
550	475	525	1,255	21	88,654.00	46,062.00	3,168,000,000	1,663,200.00
575	500	525	2,138	20	176,122.00	93,740.00	3,168,000,000	1,742,400.00
600	500	550	2,036	21	176,994.00	98,952.00	3,168,000,000	1,742,400.00
725	550	725	2,782	17	237,926.00	150,243.00	3,168,000,000	2,295,800.00
750	600	650	1,495	21	207,307.00	139,444.00	3,168,000,000	2,059,200.00
730	620	710	3,315	20	365,612.00	250,595.00	3,168,000,000	2,249,280.00
940	700	850	1,005	18	744,002.00	612,894.00	3,168,000,000	2,692,800.00
990	800	800	6,967	21	618,279.00	558,083.00	3,168,000,000	2,724,480.00
910	610	680	5,981	20	403,327.00	319,052.00	3,168,000,000	2,154,240.00
760	660	740	5,072	20	306,274.00	217,723.00	3,168,000,000	2,344,320.00
840	720	790	5,758	22	546,202.00	434,012.00	3,168,000,000	2,502,720.00

Price and Traded Chart
 Stock Price (Rp)



Head Office
 Jl Semampir III/1
 Kediri 64121, Jawa Timur
 Phone (0354) 682-090-682-094
 Fax (0354) 681-555
 Telex 31456 GGARAM KD
 Jl Jenderal A. Yani No. 79
 Jakarta 10510

Surabaya Rep. Office
 Phone (021) 420-2460, 420-0579
 Fax (021) 421-2024
 Telex 49475 GGARAM IA
 Jl Pengenal 7-15, Surabaya 60174
 Phone (031) 545-1701, 545-1721
 Fax (031) 531-0592
 Jl Semampir III/1, Kediri,
 Jawa Timur
 Cigarettes
 PMDN

Business
 Cigarettes
 PMDN

Financial Performance: The company recorded 5.3% increase in 2005 net profit at IDR1,589 trillion compared to IDR1,296 trillion. The net profit hike was backed by higher operating profit at IDR3,348 trillion versus IDR3,015 trillion. The operating profit rose following the sales which increased 2.3% to IDR3,847 trillion versus IDR3,791 trillion.

Brief History: The company began as a small entrepreneurial venture established in 1971 at Kediri, East Java. The company's products consist of three types, namely, cigarettes rolled in corn husk paper under three brand names, hand-rolled cigarettes under nine brand names, and machine-rolled cigarettes under six brand names, four of which are considered premium brands, namely Gudang Garam International, Surya 16, 10 Parks Gudang Garam Merah, and the 12 Parks Gudang Garam Merah. The company has installed a capacity of 105 billion cigarettes per year, includes 9 billion cigarettes machine rolled and 15 billion cigarettes handmade by hand using and employs a 49% market share for clove flavoured cigarettes in Indonesia in 1997. In 1998 it's market share decline to 39%. Its main distribution channels are 3 major distributors, namely, PT Surya Bhakti Utama, PT Surya Kerta Bhakti, and Surya Jaya Bhakti. In 1993 the company received US\$60 million syndicated loan from Singapore Banks in order to increase its production capacity. New capacity production has risen from 2,500 sticks to 12,000 sticks per minute. In 1994 exports reached 2.3 billion sticks, some 4% of total sales. In 1994 the company increased its stake in PT Surya Pamernang, a packaging manufacturer, from 79% to 100% share. The company with 37% shares, PT Intanulita with 40% shares and Fiso Finlandia with 30% shares are set to cooperate in timber estate development. On 1996, these corporation developed 10,000 ha for industrial forest estate use, with development financing of Rp 260 billion. Early February 1997, the company hit buy an embrozzlement conducted by its former Head of the Financial Department of the company representative office at Surabaya. Because of this embrozzlement, the amount of losses was up to Rp 8.5 billion which then covered by the eight founders of the company. There were a number of important changes to both the Board of Commissioners and the Board of Directors in 2000. Radhama Halim was elected President Commissioner and Djuansuman Sutopo was appointed President Director at the last shareholders meeting.

Shareholders
 PT Suryaduta Investama 66.80%
 PT Suryaduta Kusuma 5.32%
 Radhama Halim 0.94%
 Juni Setiawan Wonowidjono 0.52%
 Sumarno Wonowidjono 0.32%
 Susilo Wonowidjono 0.28%
 Public 25.82%

Summary of Financial Statement
 (Million Rupiah)
 2003 2004 2005

Total Assets 17,338,699 20,891,389 22,128,551
 Current Assets 11,923,663 13,490,456 14,709,465
 Cash and cash equivalents 413,718 540,136 420,471
 Trade receivables 1,887,662 1,397,176 1,549,233
 Inventories 9,528,579 10,875,860 12,043,759
 Non-Current Assets 5,415,226 7,100,931 7,419,386
 of which
 Fixed Assets Net 4,936,413 6,927,697 7,314,532
 Investments 6,439 6,439 6,439
 Other Assets 454,015 156,712 86,450
 Liabilities 6,388,016 8,394,081 9,001,694
 Current Liabilities 6,057,685 8,066,773 8,456,549
 of which
 Short-term debt 3,595,336 5,381,056 5,683,853
 Trade payables 152,613 168,457 189,150
 Taxes and excise payable 1,674,445 1,500,485 2,309,595
 Non-Current Liabilities 310,325 387,266 513,147
 Minority Interests in Subsidiaries 10 13,275 15,700

Shareholders' Equity 10,970,871 12,885,853 13,311,655
 Paid-up capital 982,044 982,044 982,044
 Retained earnings 9,988,827 11,868,109 12,089,511
 in excess of par value 53,700 53,700 53,700

Net Sales 23,137,316 24,991,692 24,887,345
 Cost of Goods Sold 18,615,630 19,457,427 19,702,705
 Gross Profit 4,521,746 4,534,265 5,184,640
 Operating Expenses 1,581,098 1,916,005 1,893,948
 Operating Profit 2,940,648 2,618,260 3,148,692
 Other Income (Expenses) 1,301,257 (157,983) (436,228)
 Profit before Taxes 2,639,417 2,570,270 2,710,464
 Profit after Taxes 1,638,673 1,750,290 1,889,646

Per Share Data (Rp)
 Earnings per Share 956 930 962
 Equity per Share 5,702 6,332 6,814
 Dividend per Share 300 500 500
 Closing Price 13,600 13,550

Financial Ratios
 P/BV (x) 14.23 14.56 11.86
 P/EV (x) 2.39 2.14 2.14
 Dividend Yield (%) 31.39 33.74 50.91
 Dividend Payout (%) 2.21 3.59 4.29

Current Ratio (x) 1.97 1.68 1.73
 Debt to Equity (x) 0.58 0.69 0.68
 Leverage Ratio (x) 0.20 0.21 0.41
 Gross Profit Margin (x) 0.20 0.20 0.21
 Operating Profit Margin (x) 0.13 0.12 0.13
 Net Profit Margin (x) 0.08 0.07 0.08
 Inventory Turnover (x) 1.95 1.79 1.64
 Total Assets Turnover (x) 1.33 1.18 1.12
 ROI (%) 10.60 8.69 8.54
 ROE (%) 16.78 14.69 14.41

PER = 12.27x; P/BV = 14x (June 2006)
 Financial Year: December 31
 Public Accountant: Sidharta Sidharta & Widjaja

Board of Commissioners
 President Commissioner: Radhama Halim
 Commissioners: Juni Setiawan Wonowidjono
 Yudhono Muktowidjono
 Frank Willem van Gelder, Hadi Swertia

Board of Directors
 President Director: Djuansuman Sutopo
 Vice President Directors: Susilo Wonowidjono,
 Mintarso, Sumarno Wonowidjono
 Directors: Haji Kimo Harno, Edjarno, Heru Budianto,
 Diahlan Harsono, Widjanto, Mintarso Widjaja

Number of Employees: 39,142

Underwriters
 PT (Persero) Danarika, PT MURNI, CORP

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

Month	High (Rp)	Low (Rp)	Close (Rp)	Volume (Thousand Shares)	Value (Rp Million)	Frequency	Trading Day	Usted Shares	Market Capitalization (Rp Million)
January-05	13,300	13,300	16,930	32,069,000	472,409,000	3,698	20	1,924,088,000,000	32,420,863,000
February-05	17,500	15,300	15,900	300,252,000	619,584,000	2,071	18	1,924,088,000,000	28,630,655,000
March-05	18,700	15,500	16,100	36,327,000	619,584,000	3,294	20	1,924,088,000,000	30,977,817,000
April-05	16,700	12,500	15,100	9,994,000	156,937,000	1,370	20	1,924,088,000,000	29,057,729,000
May-05	15,200	12,500	12,900	34,921,000	470,201,000	6,388	22	1,924,088,000,000	24,836,735,000
June-05	13,100	11,700	12,600	37,833,000	471,649,000	5,623	21	1,924,088,000,000	24,339,713,000
July-05	13,350	12,650	12,850	23,943,000	309,469,000	3,292	21	1,924,088,000,000	24,724,531,000
August-05	12,900	9,600	11,000	31,824,000	354,951,000	3,476	22	1,924,088,000,000	21,164,968,000
September-05	11,500	10,300	10,900	9,489,000	102,664,000	1,824	21	1,924,088,000,000	21,164,968,000
October-05	11,350	9,700	10,200	22,552,000	289,246,000	3,033	21	1,924,088,000,000	20,977,599,000
November-05	10,950	9,900	10,950	17,611,000	185,352,000	2,055	17	1,924,088,000,000	19,625,698,000
December-05	12,550	10,700	11,600	16,239,000	181,693,000	1,837	17	1,924,088,000,000	19,625,698,000
January-06	11,250	10,600	10,800	26,240,000	304,864,000	2,449	20	1,924,088,000,000	22,415,625,000
February-06	11,250	10,400	10,800	30,681,000	365,912,000	2,347	21	1,924,088,000,000	21,164,968,000
March-06	11,600	10,050	10,500	11,911,000	125,833,000	2,223	21	1,924,088,000,000	20,929,128,000
April-06	11,600	10,300	10,550	26,311,000	266,664,000	3,188	18	1,924,088,000,000	20,292,924,000
May-06	11,600	10,300	10,550	26,311,000	266,664,000	3,237	21	1,924,088,000,000	18,375,040,000
June-06	9,850	9,150	9,500	16,396,000	155,550,000	1,853	22	1,924,088,000,000	18,278,836,000

Stock: Price and Traded Chart

Institute for Economic and Financial Research

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Board of Commissioners

President Commissioner Rachman Halim
Commissioners Juni Setiawati Wonowidjojo,
 Yudiono Muktiwidjojo, Hadi Soetirto,
 Frank Willem van Gelder

Board of Directors

President Director Djajusman Surjowijono
Vice President Directors Susilo Wonowidjojo,
 Mintarya, Sumarto Wonowidjojo
Directors Haji Rinto Harno, Edijanto,
 Hidajat Mugi Santosa, Heru Eadiman
 Djohan Harijono, Widjanto, Mintarjo Widya

Number of Employees 39,799

No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	27-Aug-90	27-Aug-90	57,807,800	57,807,800
2	Partial Listing	27-Aug-90	27-Feb-91	38,396,600	96,204,400
3	Founders Shares	31-May-94	31-May-94	375,197,600	471,402,000
4	Koperasi	31-May-94	31-May-94	9,620,000	481,022,000
5	Stock Split	03-Jun-96	03-Jun-96	481,022,000	962,044,000
6	Bonus Shares	04-Jun-96	05-Jun-96	962,044,000	1,924,088,000

Lawyers

Lawyers: Danareksa, PT MERINCORP

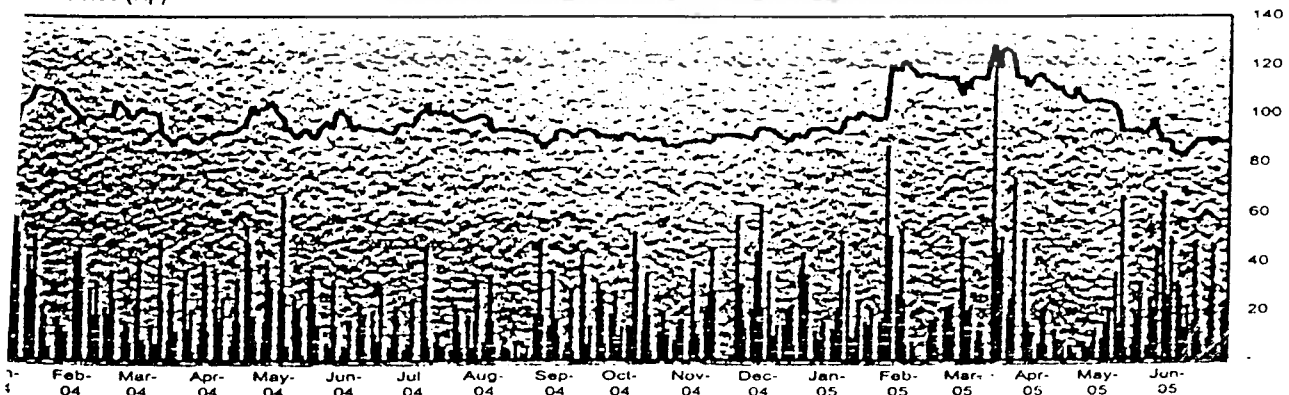
Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Date	Stock Price			Frequency	Trading Day	Shares Traded		Listed Shares	Market Capitalization (Rp Million)
	High (Rp)	Low (Rp)	Close (Rp)			Volume (Thousand Shares)	Value (Rp Million)		
04	16,000	13,650	14,800	3,647	20	35,007.00	520,433.00	1,924,088,000	26,476,502.00
04	15,200	13,650	14,100	3,216	18	28,894.00	412,034.00	1,924,088,000	27,129,641.00
	14,750	12,400	12,900	3,458	22	30,294.00	404,147.00	1,924,088,000	24,820,735.00
	15,150	12,700	14,600	3,562	20	35,627.00	498,646.00	1,924,088,000	26,051,685.00
	14,600	12,800	14,200	3,169	19	28,634.00	385,052.00	1,924,088,000	27,322,050.00
	14,200	13,150	13,700	1,512	21	17,976.00	242,936.00	1,924,088,000	26,360,006.00
	14,950	13,750	14,250	2,206	21	20,865.00	298,650.00	1,924,088,000	27,418,254.00
	14,200	12,100	12,750	2,843	21	19,937.00	250,064.00	1,924,088,000	24,532,122.00
04	13,550	12,700	13,000	3,055	20	26,488.00	349,603.00	1,924,088,000	25,013,144.00
4	13,300	12,350	12,750	2,949	21	28,109.00	359,471.00	1,924,088,000	24,532,122.00
04	13,400	12,650	13,350	3,065	17	33,190.00	432,739.00	1,924,088,000	25,686,575.00
04	13,750	12,550	13,550	3,273	21	36,083.00	478,387.00	1,924,088,000	26,071,392.00
5	17,300	13,200	16,850	3,698	20	32,069.00	472,409.00	1,924,088,000	32,420,883.00
05	17,500	15,300	15,400	2,071	18	18,131.00	300,252.00	1,924,088,000	29,630,955.00
	18,700	15,500	16,100	3,204	21	36,327.00	619,584.00	1,924,088,000	30,977,817.00
	16,750	15,000	15,100	1,320	20	9,894.00	156,937.00	1,924,088,000	29,053,729.00
	15,200	12,550	12,900	6,388	20	34,521.00	470,201.00	1,924,088,000	24,820,735.00
	13,100	11,700	12,650	6,623	22	37,833.00	471,649.00	1,924,088,000	24,339,713.00

Price and Traded Chart

Stock Price (Rp)

Thousand Shares



Board of Commissioners

Independent Commissioner Indra Wijaya
Resident Commissioner Ir. Gandhi Sulistiyanto Soeherman
Non-Independent Commissioners Show Chung Ho, Kuo Cheng Syong
 Raymond Liu, Phd, Lo Shang Shung
 Letjend. TNI (Purn) Soetedjo,
 Hajjah Ryani Soedirman, Mas Achmad Daniri,
 Prof. DR. Teddy Pawitra, Kamardy Arief

Board of Directors

President Director Teguh Ganda Widjaja
Vice President Directors Muktar Widjaja, Chen Wang Chi,
 Hendra Jaya Kosasih, Yudi Setiawan Lin
Directors Didi Harsa, Agustian Rachmansjah Partawidjaja,
 Suresh Kilam

Number of Employees 16.131

No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	16-Jul-90	16-Jul-90	60,000,000	60,000,000
2	Partial Listing	16-Jul-90	24-Jul-90	42,703,244	102,703,244
3	Bonus Shares	1991	1991	82,901,032	185,604,277
4	Bonus Shares	1992	1992	152,027,093	337,631,370
5	Partial Listing	28-Jun-93	28-Jun-93	20,666,875	358,298,245
6	Cooperatives	28-Jun-93	01-Jan-00	4,333,125	362,631,370
7	Bonus Shares	02-Aug-93	02-Aug-93	40,000,000	402,631,370
8	Bonus Shares	10-Sep-93	10-Sep-93	61,225,000	463,856,370
9	Bonus Shares	28-Jul-94	28-Jul-94	20,000,000	483,856,370
10	Partial Listing	28-Jul-94	28-Sep-94	189,336,371	673,192,741
11	Bonus Shares	28-Sep-94	13-Oct-95	16,157,043	689,349,784
12	Stock Dividend	13-Oct-95	13-Oct-95	75,829,017	765,178,801
13	Bonus Shares	14-Dec-95	14-Dec-95	518,306,463	1,283,485,264
14	Right Issue	1996	1996	231,518,416	1,515,003,680
15	Warrant I	1997	1997	1,275,226,380	2,790,230,060
16	Right Issue	11-Jul-97	11-Jul-97	76,945,575	2,867,175,635
17	Partial Listing	03-Sep-97	03-Sep-97	1,712,297,882	4,579,473,517
18	Bonus Shares, Stock Dividend & Right Issue	03-Sep-97	03-Sep-97	26,709,401	4,606,182,918
19	Warrant	1998	1998	157,088,354	4,763,271,272
20	Warrant	1999	1999	657,710,705	5,420,981,977
21	Warrant	2000	2000	964	5,421,946,941
22	Warrant	2001	2001	964	5,421,946,941

Writers PT FICORINVEST, PT Nomura Indonesia, PT ASEAM

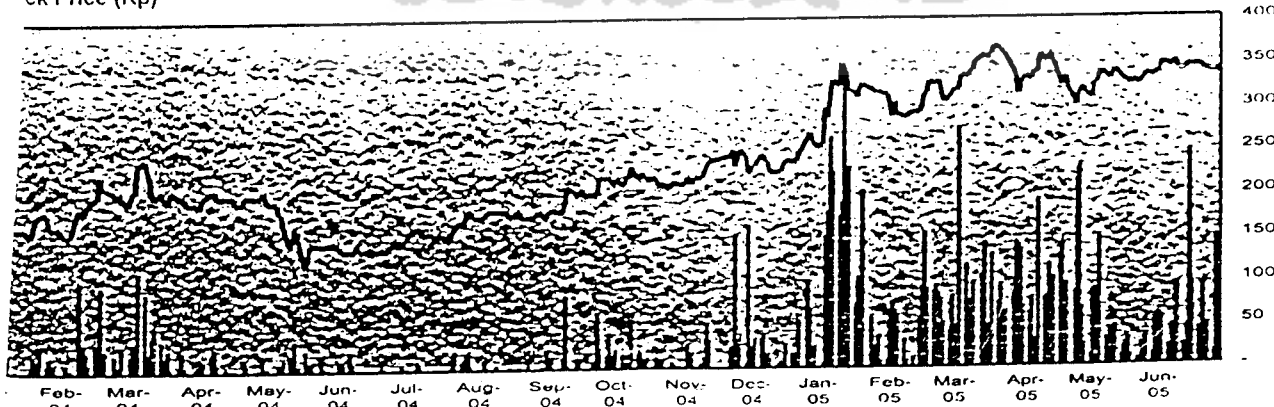
Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

	Stock Price			Frequency	Trading Day	Shares Traded		Listed Shares	Market Capitalization (Rp Million)
	High (Rp)	Low (Rp)	Close (Rp)			Volume (Thousand Shares)	Value (Rp Million)		
	750	550	675	4,516	20	361,584.00	237,978.00	5,470,982,941	3,692,913.00
4	900	600	800	6,497	18	616,214.00	476,689.00	5,470,982,941	4,376,785.00
	1,900	725	750	6,690	22	665,912.00	565,795.00	5,470,982,941	4,103,237.00
	850	725	775	2,695	20	170,472.00	135,567.00	5,470,982,941	4,240,012.00
	775	475	575	3,651	19	311,310.00	185,438.00	5,470,982,941	3,145,815.00
	600	500	600	1,010	21	135,547.00	73,950.00	5,470,982,941	3,282,590.00
	725	575	700	2,287	21	164,997.00	107,530.00	5,470,982,941	3,829,688.00
	725	675	700	1,179	21	73,546.00	51,534.00	5,470,982,941	3,829,688.00
24	900	675	850	4,210	20	421,661.00	333,288.00	5,470,982,941	4,650,335.00
	925	800	850	3,454	21	282,300.00	244,887.00	5,470,982,941	4,650,335.00
4	1,050	825	900	7,123	17	654,928.00	600,364.00	5,470,982,941	4,923,885.00
4	1,100	875	1,025	8,042	21	526,281.00	514,786.00	5,470,982,941	5,607,758.00
	1,420	1,010	1,250	24,279.00	20	1,952,759.00	2,466,895.00	5,470,982,941	6,838,729.00
	1,340	1,130	1,250	13,770.00	18	933,548.00	1,159,177.00	5,470,982,941	6,838,729.00
	1,500	1,230	1,320	17,171.00	21	1,479,250.00	2,013,174.00	5,470,982,941	7,221,697.00
	1,470	1,170	1,250	15,092.00	20	1,468,058.00	1,937,595.00	5,470,982,941	6,838,729.00
	1,370	1,230	1,350	7,558.00	20	579,487.00	763,723.00	5,470,982,941	7,385,827.00
	1,420	1,330	1,350	10,133.00	22	949,861.00	1,298,470.00	5,470,982,941	7,385,827.00

Price and Traded Chart

Stock Price (Rp)

Thousand Shares



Summary of Financial Statement

Item	2005	2004	2003
Total Assets	10,145,066	9,777,012	10,556,380
Current Assets	1,467,099	1,994,720	2,155,765
Cash and Cash Equivalents	300,085	307,474	499,010
Time deposits	5,965	5,970	5,629
Trade receivables	3,173,315	4,428,833	98,491
Inventories	709,065	711,699	911,292
Non-Current Assets	8,677,967	8,176,292	8,300,615
of which:			
Fixed Assets-Net	8,140,675	7,761,264	7,811,939
Deferred Tax Asset-Net	1,778	4,194	5,404
Investments	24,665	42,556	42,874
Other Assets	69,515	62,721	76,231
Liabilities	5,611,698	5,152,219	4,906,998
Current Liabilities	783,947	1,117,432	855,844
of which:			
Trade payables	107,697	187,310	170,774
Taxes payable	46,399	48,275	34,553
Current maturities of long-term debt	505,134	731,615	395,112
Non-Current Liabilities	4,826,561	3,997,767	4,051,153
Shareholder Equity	4,533,488	4,665,793	5,629,382
Paid-up Capital	1,840,616	1,840,616	1,840,616
in excess of par value	1,532,486	1,532,486	1,532,486
Retained earnings (accumulated loss)	1,160,386	1,292,691	2,256,280
Net Sales	4,157,683	4,615,607	5,589,354
Gross Profit	2,181,762	3,082,419	3,572,455
Gross Profit Margin (%)	52.3	66.8	63.8
Operating Expenses	1,385,822	1,523,688	2,019,899
Operating Profit	865,940	1,558,731	862,556
Other Income (Expenses)	814,376	836,237	805,944
Profit (Loss) before Taxes	169,566	1,722,468	1,668,500
Profit (Loss) after Taxes	983,567	1,180,233	1,077,812
Per Share Data (Rp)			
Earnings (Loss) per Share	182	32	201
Dividend per Share	1,232	1,255	1,528
Dividend Yield (%)	n.a	n.a	50
Operating Price	2,125	3,075	2,550

Item	2005	2004	2003
Financial Ratios			
PER (x)	11.67	97.56	17.67
PBV (x)	1.73	2.43	2.32
Dividend Payout (%)	n.a	n.a	25
Dividend Yield (%)	n.a	n.a	3
Current Ratio (x)	1.67	1.43	2.52
Debt to Equity (x)	1.24	1.10	0.87
Leverage Ratio (x)	0.55	0.52	0.47
Gross Profit Margin (x)	0.34	0.33	0.36
Operating Profit Margin (x)	0.20	0.18	0.22
Net Profit Margin (x)	0.16	0.03	0.13
Inventory Turnover (x)	3.89	4.34	3.92
Total Assets Turnover (x)	0.41	0.47	0.53
ROA (%)	6.61	1.19	7.02
ROE (%)	14.79	2.49	13.14

PER = 44.5x; PBV = 2.67x (June 2006)
 Financial Year: December 31
 Public Accountant: Prasno, Samwoko & Sandjaja

Head Office:
 Wisma Indocement, 8th Floor
 Jl. Jenderal Sudirman Kav.70-71
 PO BOX 4018 JKT 10040
 Jakarta 12910
 Phone (021) 251-2121, 252-2121
 Fax (021) 251-0066, 570-5886
 Homepage: www.indocement.co.id
 E-mail: indocement@indocement.co.id

Factories:
 - Jl. Mayor Oding Jaya Atmaja
 Cirebonur, Bogor,
 Jawa Barat 16810
 Phone (021) 875-2812, 875-4343
 Fax (021) 875-2956
 - Jl. Raya Patimanan, Km. 20
 Cirebon 45161, Jawa Barat
 Phone (0231) 343-232, 343-760,
 343-923, Fax (0231) 343-617
 Desa Tarjun, Kelumpang Selatan
 Kota Baru,
 Kalimantan Selatan 72161
 Phone (0518) 61000
 Fax (0518) 61090
 - Portland Cement Industry,
 Packaging White Cement, Stored
 and Conversion Coal
 PMDN

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

Company Status:
 PMDN

Financial Performance: The Company recorded net profit at IDR739.69 billion in 2005, rising around 53.55% from IDR116.02 billion. The net profit surge was due to the company's business efficiency which included, among others, decline in operating expense from IDR665.01 billion in 2004 to IDR134.19 billion in 2005. Besides, the net profit jump was supported also by increase in the operating profit to IDR1.21 trillion from IDR836.24 billion.

Brief History: The company's history begins in 1973 with the incorporation of PT Distinct Indonesia Cement Enterprise by the Lim investors. This plant complete in 1975, started production with an installed capacity of 500,000 tons per year. Following the commercial success of this first plant, seven more plants were added over the years. All eight plants were then managed by six different business entities. The current entity was established on January 1985 as a holding company to acquire and merge the eight plants into a single business unit. On July 1985, the Indonesian government acquired a 35% shareholding in equity. A ninth plant was added in 1991 with the acquisition of PT Tridaya Manunggal Perkasa Cement in Cirebon, West Java. On June 1992, the company diversified into the food sector when it acquired PT Bogasari Flour Mills, along with 51% share in the Indolood Group. At the same time, the company entered the property sector by acquiring Jakarta's Wisma Indocement office tower. Its equity participation in PT Wisma Nusantara International has brought another office tower and a hotel into the company's property portfolio. The company built its 9th factory worth US \$ 229 million in Cirebonur, West Java, utilizing export credit and long-term loans. Total production capacity is projected to reach 15.8 million tons per annum in 1999. In 1996, the company has expanded to the property sector by holding 4.39% of PT. Royal Sentul Highlands share, located in Bogor, West Java and owned by Bambang Trihatmodjo and James Syed. In 2000, the company takeover PT Indokodeo Cement.

Shareholders:
 - Indocement GMBH, Jerman 65.14%
 - T Mekar Perkasa 13.03%
 Public 21.83%

Board of Commissioners

President Commissioner: Daniel Gauthier
Vice Commissioners: Sudhikramono, Irvanman Trager
Commissioners: Dr. Lorenz Naeger, Dr. Bernd Scheifele,
 Emir Adzuzul, Sri Prakash

Board of Directors
President Director: Daniel Luvatic
Vice President Director: Rudy Duhur
Directors: Orinal Houdalen, Kiki Permana, Kunahputra,
 Nelson Kirch, Ernest Gerard Kuhn,
 Christian Kater, Jany Benny S. Simosa
 Number of Employees: 6015

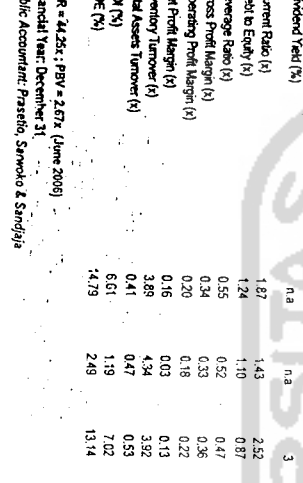
No	Type of Listing	Listing Date	Trading Date per Listing	Number of Shares	Total Listed
1	First Issue	1989	1989	89,832,150	89,832,150
2	Koperasi	1992	1992	6,000,000	95,832,150
3	Convertible Bonds	1994	1994	104,387,790	1,04,387,790
4	Founders Shares	1994	1994	105,333,909	1,05,333,909
5	Bonus Shares	1994	1994	599,790,020	705,123,929
6	Company Listing	1994	1994	502,102,731	1,207,226,660
7	Stock Split	1996	1996	1,207,226,660	2,414,453,320
8	Additional Listing	2001	2001	69,863,127	2,484,316,447
9	Right Issue	2001	2001	1,195,907,072	3,681,223,519
10	Right Issue	12-May-03	12-May-03	8,180	3,681,231,599

Underwriters:
 PT (Persero) Danreksa, PT MERINCORP, PT MULTICOR, BAPINDO

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

Month	High (Rp)	Low (Rp)	Close (Rp)	Volume (Thousand Shares)	Value (Rp Million)	Frequency	Trading Day	Listed Shares	Market Capitalization (Rp Million)
January-05	3,555	3,100	3,450	135,411,000	447,178,000	4,039	20	3,681,231,699,000	12,700,249,000
February-05	3,553	3,100	3,190	78,933,000	267,162,000	2,385	16	3,681,231,699,000	11,595,860,000
March-05	3,396	2,650	2,800	116,842,000	361,973,000	3,659	21	3,681,231,699,000	10,507,449,000
April-05	3,225	2,575	2,650	64,768,000	191,504,000	2,348	20	3,681,231,699,000	9,755,264,000
May-05	3,200	2,575	3,200	75,536,000	221,895,000	2,468	22	3,681,231,699,000	11,779,941,000
June-05	3,600	3,075	3,450	142,133,000	476,292,000	4,082	22	3,681,231,699,000	12,706,249,000
July-05	3,900	3,400	3,600	171,893,000	627,604,000	4,956	22	3,681,231,699,000	10,767,603,000
August-05	3,675	2,300	2,925	156,006,000	507,054,000	5,142	22	3,681,231,699,000	9,675,572,000
September-05	3,375	2,625	2,900	107,466,000	330,996,000	4,479	21	3,681,231,699,000	12,148,065,000
October-05	3,375	2,900	3,300	157,747,000	504,014,000	4,290	21	3,681,231,699,000	11,871,972,000
November-05	3,750	3,225	3,225	63,561,000	224,379,000	2,594	20	3,681,231,699,000	13,068,373,000
December-05	4,000	3,500	3,950	416,707,000	1,540,865,000	4,445	20	3,681,231,699,000	14,289,450,000
January-06	4,525	3,900	4,425	61,037,000	252,007,000	2,899	21	3,681,231,699,000	16,657,573,000
February-06	4,680	4,050	4,525	77,523,000	334,829,000	3,942	21	3,681,231,699,000	18,406,156,000
March-06	5,200	4,300	5,000	133,382,000	599,077,000	6,631	21	3,681,231,699,000	14,172,742,000
April-06	5,200	3,700	3,850	133,382,000	599,077,000	6,631	21	3,681,231,699,000	14,172,742,000
May-06	5,200	3,700	3,850	133,382,000	599,077,000	6,631	21	3,681,231,699,000	14,172,742,000
June-06	4,225	3,750	4,200	51,247,000	201,508,000	2,627	22	3,681,231,699,000	15,461,173,000

Stock Price and Traded Chart



Board of Commissioners

President Commissioner Daniel Gauthier
Vice Commissioners Sudwikatmono, I Nyoman Tjager
Commissioners DR. Lorenz Naeger, DR. Bernd Scheifele,
 Parikesit Suprpto, Emir Adiguzel

Board of Directors

President Director Daniel Lavalle
Vice President Director Tedy Djuhar
Directors Thomas Kern, Oivind Hoidalén, Nelson Borch,
 Iwa Kartiwa, Christian Kartawijaya,
 DR. Albert Scheuer, Benny S. Santosa
Number of Employees 6,851

No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	1989	1989	89,832,150	89,832,150
2	Cooperative	1992	1992	6,000,000	95,832,150
3	Convertible Bonds	1994	1994	8,555,640	104,387,790
4	Founders Shares	1994	1994	946,119	105,333,909
5	Bonus Shares	1994	1994	599,790,020	705,123,929
6	Company Listing	1994	1994	502,102,731	1,207,226,660
7	Stock Split	1996	1996	1,207,226,660	2,414,453,320
8	Additional Listing	2001	2001	69,863,127	2,484,316,447
9	Right Issue	2001	2001	1,196,907,072	3,681,223,519
10	Right Issue	12-May-03	12-May-03	8,180	3,681,231,699

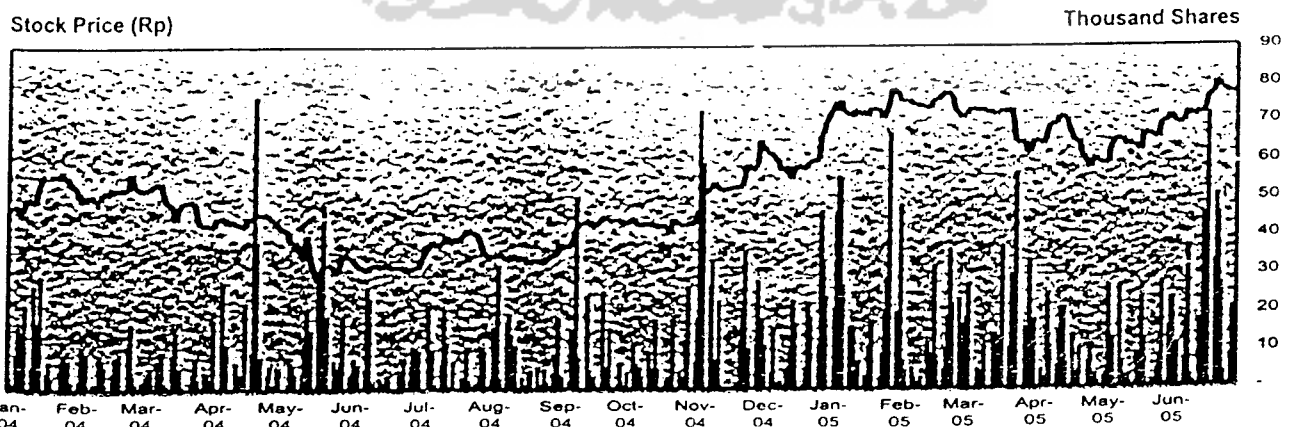
Shareholders

PT PERSEMI DANAREKSA, PT MERINCORP, PT MULTICOR, RAPINDO

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

	Stock Price			Frequency	Trading Day	Shares Traded		Listed Shares	Market Capitalization (Rp Million)
	High (Rp)	Low (Rp)	Close (Rp)			Volume (Thousand Shares)	Value (Rp Million)		
04	2,550	2,050	2,400	2,357	20	92,204.00	210,362.00	3,681,231,699	8,834,956.00
04	2,550	2,200	2,375	1,277	18	49,382.00	112,311.00	3,681,231,699	8,742,925.00
04	2,425	1,875	1,900	1,368	22	43,577.00	94,336.00	3,681,231,699	6,994,340.00
04	2,100	1,875	1,900	3,654	20	137,056.00	273,598.00	3,681,231,699	6,994,340.00
04	1,900	1,225	1,550	5,195	19	173,617.00	252,630.00	3,681,231,699	5,705,909.00
04	1,550	1,350	1,425	1,133	21	91,658.00	129,977.00	3,681,231,699	5,245,755.00
04	1,875	1,425	1,600	3,011	21	86,109.00	146,009.00	3,681,231,699	5,889,971.00
04	1,625	1,475	1,600	2,397	21	105,704.00	164,538.00	3,681,231,699	5,889,971.00
04	2,025	1,575	1,950	2,760	20	113,632.00	210,657.00	3,681,231,699	7,178,204.00
04	1,975	1,775	1,925	1,780	21	77,706.00	149,974.00	3,681,231,699	7,086,371.00
04	2,900	1,925	2,900	4,063	17	173,441.00	397,290.00	3,681,231,699	10,675,572.00
04	3,125	2,425	3,075	3,501	21	104,741.00	288,035.00	3,681,231,699	11,319,787.00
05	3,525	3,100	3,450	4,049	20	135,411.00	447,178.00	3,681,231,699	12,700,249.00
05	3,525	3,100	3,150	2,385	18	78,933.00	267,182.00	3,681,231,699	11,595,880.00
05	3,350	2,650	2,800	3,659	21	116,842.00	361,973.00	3,681,231,699	10,307,449.00
05	3,225	2,575	2,650	2,348	20	64,768.00	191,504.00	3,681,231,699	9,755,264.00
05	3,200	2,575	3,200	2,468	20	75,536.00	221,895.00	3,681,231,699	11,779,941.00
05	3,600	3,075	3,450	4,082	22	142,133.00	476,292.00	3,681,231,699	12,700,249.00

Price and Traded Chart



Summary of Financial Statement

Total Assets	15,308,684	15,373,396	14,796,094
Current Assets	6,994,334	6,415,066	6,471,590
Non-Current Assets	8,314,350	8,958,330	8,324,504
Equity	1,529,688	1,394,075	970,911
Debt	1,396,318	1,228,913	1,527,361
Shareholders' Equity	944,419	944,419	944,419

Head Office:
Gedung Anindito Central, 12th Floor
Jl. H.R. Rusewa Said X.2 Kav. 5, Jakarta 12950
Phone (021) 522-8822
Fax (021) 522-6014, 522-5980, 522-5935
www.indofood.co.id

Branches:
Jakarta 14200
Phone (021) 690-7141-45, Fax (021) 690-5435
Jl. Kampung Jakarta, Desa Suka Danau
Cibitung, Bekasi 17520, Jawa Barat
Phone (021) 890-0189
Fax (021) 890-1187, 890-4184
Jl. Bembak Air II No. 8 Ngaliyan, Semarang 50158, Jawa Tengah
Phone (024) 866-3411, Fax (024) 866-5020
Jl. Raya Beji Km. 32, Desa Cangyung Malang
Bangul, Pasuruan, Jawa Timur
Phone (0343) 656-177, 656-178, Fax (0343) 656-179
Jl. Raya Medan, Tanjung Morawa Km. 18.5
Tj. Morawa, Deli Serdang
Phone (061) 794-1515, Fax (061) 794-1512
Jl. Khasudin Nasution Km. 12, Simpang Tiga
Bukit Raya, Pekanbaru 28284
Phone (0761) 71-883, Fax (0761) 71-338
Jl. Dewa Lang Anggang Km. 32
Batu Bara, Tanah Laut, Banjarmasin 70852
Kaltanaran Selatan
Phone (0511) 568-29-30, Fax (0511) 568-46
Jl. Kima X Km. A.3, Binngkalanaya
Kassas, Sulawesi Selatan
Phone (0411) 510-206-07 Fax (0411) 510-027
Food Processing Company
PMON

Financial Performance: Net profit plunged 67.9% in 2005 to IDR124.02 billion from IDR366.9 billion in 2004. The net profit fell sharply because of higher foreign-exchange loss at IDR37.369 billion compared to IDR26.95 billion. Besides, the company also booked higher operating expense at Rp 27.6 trillion versus IDR2.507 trillion, which made the operating profit drop to IDR1.862 trillion from IDR2.098 trillion.

Brand History: The company products are marketed under the Indomie, Bimbi, Supremi, Pop Mie and Top Mie brands and control 90% of the instant noodle market in Indonesia. The company also produces Indolex and soy sauce under the Indolex and Fring Lombok brands. Other product lines including Chiki, Chitato, Chetos and Icer snack foods, Iki baby foods, Jugu Luwak and Calda coffee. In April 1994, Global Ink International Limited, one of the shareholders, floated US\$ 500 million worth of 3-year Mandatory Exchangeable Bonds (MEB) on the Luxembourg Stock Exchange. The MEBs are bonds exchangeable for 139 million Global Mark shares. After all bonds are exchanged, the Global Mark shares will be reduced to 215 million, or 28% of total equity in the company. The company has 12 subsidiaries: PT Cipinemas Abadi, PT Girando Manufaktur, PT Prima Intipangan Segel, PT Intranasia Cipta, PT Sinar Matamur (all 100% owned), PT Indosentra Pelangi (70% owned), Artaungra Manda (51%), PT Suryapangrat Indonesia (50%), PT Mako Manda Corp. (50%) and PT Bumi Ubatstana (50% owned). On April 1995 the company with 51% shares and Said Bawast Trading Corporation 49% set a noodle instant fabric in Jeddah, Arab Saudi. On April 1997 the extraordinary general meeting of the company approved management plans to acquire six affiliated companies. The company is a member of the Salim Group. The company entered an Environmental Marketing Award (EMA) from the Indonesian Marketing Association for its forerunner in developing an environmental marketing system. In May 1997, Indolex acquired Asia Food Property from Singapore-based Golden Resources. This acquisition is expected to strengthen the core business of the company.

Shareholders' Equity
Paid-up capital
Minority interests in subsidiaries

Shareholders' Equity
Paid-up capital
Minority interests in subsidiaries

Retained Earnings
In excess of par value

Net Sales
Cost of Goods Sold
Gross Profit
Operating Expenses
Operating Profit
Other Income (Expenses)
Profit before Taxes
Profit after Taxes

Per Share Data (Rp)
Earnings per Share
Dividend per Share
Closing Price

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

Shareholders' Equity	4,093,881	4,189,916	4,308,448
Paid-up capital	944,419	944,419	944,419
Minority interests in subsidiaries	662,643	662,643	662,643
Retained Earnings	1,861,379	1,622,862	1,182,066
Net Sales	17,871,425	17,918,528	18,766,650
Cost of Goods Sold	13,405,359	13,313,099	14,341,545
Gross Profit	4,466,066	4,605,430	4,425,105
Operating Expenses	2,487,262	2,501,036	2,760,608
Operating Profit	2,008,795	2,098,311	1,664,497
Other Income (Expenses)	(977,660)	(1,235,010)	(1,236,736)
Profit before Taxes	1,031,135	863,301	427,761
Profit after Taxes	603,461	386,919	124,018
Per Share Data (Rp)			
Earnings per Share	62	41	13
Dividend per Share	432	444	456
Closing Price	28	18	5
Financial Ratios			
PER (x)	12.52	19.53	69.30
PBV (x)	1.85	1.80	1.09
Dividend Payout (%)	43.81	43.94	38.03
Current Ratio (x)	3.50	2.25	0.55
Debt to Equity (x)	1.91	1.48	1.47
Leverage Ratio (x)	0.89	0.69	0.68
Gross Profit Margin (x)	0.25	0.26	0.24
Operating Profit Margin (x)	0.11	0.12	0.09
Net Profit Margin (x)	0.03	0.02	0.01
Inventory Turnover (x)	6.04	5.83	5.33
Total Assets Turnover (x)	1.17	1.14	1.17
ROE (%)	4.14	2.47	0.84
ROA (%)	4.14	9.23	2.88

PER = 34.6x; PBV = 2.54x (June 2006)
Financial Year: December 31
Public Accountant: PricewaterhouseCoopers, Samudra & Sandjaja

Shareholders
B Holdings Ltd.
51.53%
48.47%

Board of Commissioners

President Commissioner: Mardiyanto V. Pangliphan
Commissioners: Benny Sitawon Santoso, Ibrahim Rispud, Torstein Strøghansen, Edward A. Torioni, Albert del Rosario, Robert C. Nicholson, Drs. Usono Jossedydy, Gahim L. Hickles, Prof. Dr. Wolfgang Pralunas

Board of Directors

President Director: Anthonio Sitin
Vice President Directors: Cesar M. dadi Cruz, Fransiskus Widjanti, Vito Pratiwi, Dwi Hartono, Rendi (Kersti Snelho), Directors: Aswan Tiliastu, Tri Mulyo, Sunardi (Piper), Taufik Wiranandito, Philip S. Chohan, Yurnara Manjari, Pardo Sitawani, Mohywan (Pandra)
Number of Employees: 45,940

No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	1994	1994	21,000,000	21,000,000
2	Founders Shares	1994	1995	742,000,000	763,000,000
3	Stock Split	1995	1996	763,000,000	1,526,000,000
4	Right Issue	1997	1997	303,200,000	1,831,200,000
5	Stock Split	2000	2000	7,324,800,000	9,156,000,000
6	Option Conversion	2002	2002	228,900,000	9,384,900,000
7	Option Conversion	2002	2002	1,080,500	9,385,980,500
8	Option Conversion	20-May-03	21-May-03	1,080,500	9,387,061,000
9	Option III Conversion	12-Jun-03	12-Jun-03	57,101,000	9,444,162,000
10	Option III Conversion	6-Feb-04	6-Feb-04	26,000	9,444,188,000
11	Option III Conversion	9-Feb-04	9-Feb-04	9,000	9,444,197,000
12	Option III Conversion	Apr-04	Apr-04	3,000	9,444,200,000
13	Option III Conversion	10-May-04	10-May-04	1,000	9,444,201,000
14	Option III Conversion	24-May-04	24-May-04	880,500	9,444,199,000

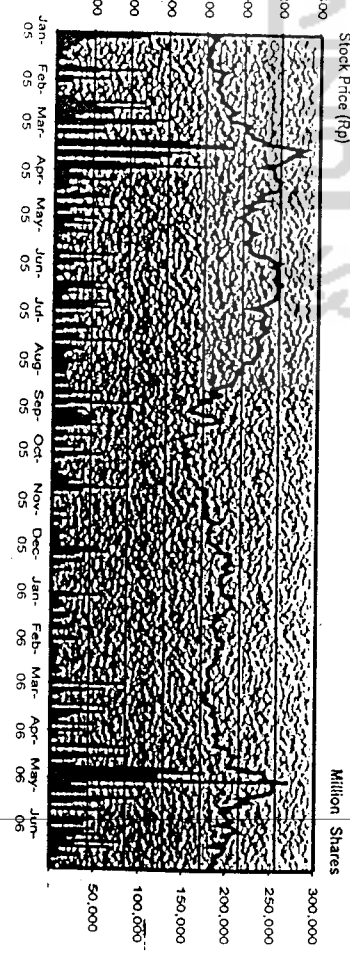
Underwriter

PT Mutiara Securities Indonesia

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

Month	High (Rp)	Low (Rp)	Close (Rp)	Volume (Shares)	Value (Rp Million)	Frequency	Trading Days	Number of Shares	Value (Rp Million)	Market Capitalization (Rp Billion)
January-05	910	780	870	787,289	667,522.00	7,454	26	9,444,189,000	8,716,444.00	8,716,444.00
February-05	960	840	930	5,523	5,035.00	18	20	9,444,189,000	8,793,950.00	10,955,259.00
March-05	1,220	1,010	1,160	2,091,813	2,395,538.00	17,327	21	9,444,189,000	9,633,073.00	11,333,027.00
April-05	1,200	970	1,200	453,389	482,588.00	6,399	20	9,444,189,000	10,294,166.00	10,294,166.00
May-05	1,230	1,050	1,100	558,175	594,181.00	6,834	22	9,444,189,000	7,461,909.00	7,461,909.00
June-05	1,140	1,070	1,090	652,201	614,766.00	9,638	22	9,444,189,000	6,894,258.00	6,894,258.00
July-05	1,100	740	730	562,201	593,492.00	10,148	21	9,444,189,000	7,744,251.00	7,744,251.00
August-05	1,100	690	690	748,563	578,521.00	8,311	17	9,444,189,000	8,027,865.00	8,027,865.00
September-05	840	800	820	673,329	506,271.00	5,271	20	9,444,189,000	8,310,865.00	8,310,865.00
October-05	870	800	830	428,662	359,882.00	6,085	20	9,444,189,000	7,331,119.00	7,331,119.00
November-05	970	840	910	278,240	244,176.00	9,662	21	9,444,189,000	8,058,328.00	8,058,328.00
December-05	990	820	820	278,240	244,176.00	10,028	18	9,444,189,000	10,617,194.00	10,617,194.00
January-06	890	810	890	949,539	970,127.00	14,783	21	9,444,189,000	8,977,538.00	8,977,538.00
February-06	1,140	860	860	1,402,418	1,528,498.00	10,986	22	9,444,189,000	8,310,866.00	8,310,866.00
March-06	1,240	860	880	766,109	697,025.00					
April-06	1,030	840	880							

Stock Price and Traded Chart



Board of Commissioners

President Commissioner Manuel V. Pangilinan
Commissioners Benny Setiawan Santoso, Graham L. Pickles
 Ibrahim Risjad, Torstein Stephansen
 Edward A. Tortorici, Albert del Rosario
 Robert C. Nicholson, Drs. Utomo Josodirdjo
 Prof. Dr. Wahjudi Prakarsa

Board of Directors

President Director Anthoni Salim
Vice President Directors Cesar M. dela Cruz, Franciscus Welirang
 Darmawan Sarsito (Kevin Sietho)
Directors Aswan Tukiaty, Tjhie The Fie (Thomas Tjhie)
 Taufik Wiraatmadja, Philip Suwardi Purnama
 Djoko Wibowo, Maringan Purba Sibarani
Number of Employees 48,622

No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	1994	1994	21,000,000	21,000,000
2	Founders Shares	1994	1995	742,000,000	763,000,000
3	Stock Split	1996	1996	763,000,000	1,526,000,000
4	Right Issue	1997	1997	305,200,000	1,631,200,000
5	Stock Split	2000	2000	7,324,800,000	9,156,000,000
6	Option Conversion	2002	2002	228,900,000	9,384,900,000
7	Option Conversion	20-May-03	20-May-03	188,500	9,385,088,500
8	Option Conversion	21-May-03	21-May-03	1,080,000	9,386,168,500
9	Option Conversion	12-Jun-03	12-Jun-03	57,101,000	9,443,269,500
10	Option III Conversion	6-Feb-04	6-Feb-04	26,000	9,443,295,500
11	Option III Conversion	9-Feb-04	9-Feb-04	9,000	9,443,304,500
12	Option III Conversion	Apr-04	Apr-04	3,000	9,443,307,500
13	Option III Conversion	10-May-04	10-May-04	1,000	9,443,308,500
14	Option III Conversion	24-May-04	24-May-04	860,500	9,444,169,000

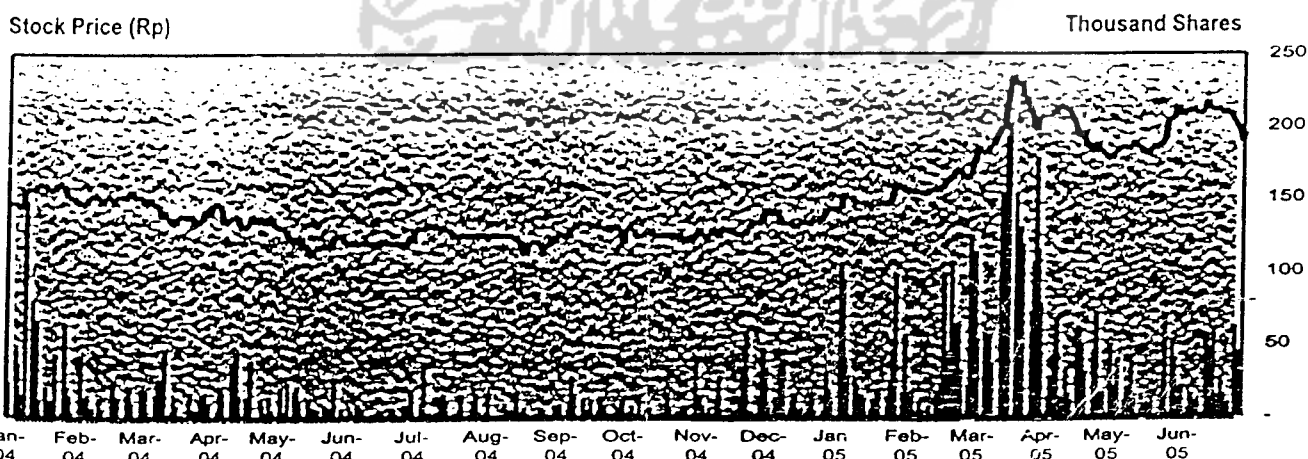
Underwriter

Merincorp Securities Indonesia

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

Month	Stock Price			Frequency	Trading Day	Shares Traded		Listed Shares	Market Capitalization (Rp Million)
	High (Rp)	Low (Rp)	Close (Rp)			Volume (Thousand Shares)	Value (Rp Million)		
Jan-04	925	775	850	7,053	20	785,667.00	674,251.00	9,443,269,500	8,026,779.00
Feb-04	875	800	850	7,162	18	236,871.00	197,940.00	9,443,304,500	8,026,609.00
Mar-04	875	725	800	3,693	22	359,257.00	279,633.00	9,443,304,500	7,554,614.00
Apr-04	825	725	750	2,632	20	352,590.00	272,704.00	9,443,307,500	7,082,481.00
May-04	750	600	700	2,926	19	293,112.00	197,730.00	9,444,189,000	6,610,932.00
Jun-04	700	625	700	1,274	21	120,088.00	79,960.00	9,444,189,000	6,610,932.00
Jul-04	750	650	700	2,260	21	234,776.00	165,280.00	9,444,189,000	6,610,932.00
Aug-04	725	625	675	1,058	21	114,510.00	76,444.00	9,444,189,000	6,374,828.00
Sep-04	750	650	675	1,942	20	206,518.00	147,112.00	9,444,189,000	6,374,828.00
Oct-04	725	675	675	1,491	21	119,392.00	82,295.00	9,444,189,000	6,374,828.00
Nov-04	750	675	750	2,354	17	327,693.00	233,957.00	9,444,189,000	7,083,142.00
Dec-04	800	700	800	3,729	21	405,547.00	309,742.00	9,444,189,000	7,555,251.00
Jan-05	910	780	870	7,454	20	787,209.00	667,522.00	9,444,189,000	8,216,444.00
Feb-05	960	840	930	5,523	18	738,767.00	671,812.00	9,444,189,000	8,783,096.00
Mar-05	1,360	930	1,160	17,327	21	2,091,812.00	2,395,538.00	9,444,189,000	10,955,259.00
Apr-05	1,220	1,010	1,020	7,823	20	612,459.00	681,986.00	9,444,189,000	9,633,073.00
May-05	1,200	970	1,200	6,389	20	452,369.00	482,586.00	9,444,189,000	11,333,027.00
Jun-05	1,230	1,050	1,100	6,854	22	479,800.00	554,187.00	9,444,189,000	10,388,608.00

Price and Traded Chart



Head Office

Jl. Medan Merdeka Barat No. 21
Jakarta 10110

Phone (021) 3000-3001, 380-2614
Fax (021) 380-4045, 381-2671
Telex: 45367, 44046 (INDSAT IA)

E-mail: publicrelations@indosat.com
http://www.indosat.com

Business International Telecommunication Service
Company Status MFDN

Financial Performance: The Company booked net profit worth IDR1.623 trillion in 2005, falling slightly from IDR1.633 billion in 2004. The company recorded operating expenses at IDR7.937 trillion in 2005, rising from IDR7.232 trillion in 2004.

Brief History: The company was founded in 1967 by America Cable & Radio Corporation, a subsidiary of International Telephone and Telegraph (ITT) USA. In 1980, the Government of Indonesia took over all equities, making the corporation a state owned enterprise of limited liability. The company links callers in Indonesia with 240 countries around the globe through four international gateways: one each in Jakarta, Medan, Batam and Surabaya. Services include telephone calls, telex, telegrams, data packet switching, facsimile store and forward, Internet mobile communications, leased lines, video conferencing and television channels. The company holds interests in four other companies, Asean CableShip Pte Ltd (ACTPL), 16.7% of whose shares are owned by Indosat, is a company operating in the laying and maintenance of submarine cables; PT Aplikasi Nusantara Artha, in which Indosat has 18.8% shares, is a direct data communications and data packet switching company founded in cooperation with PT Telkom; PT Sateindo, in which Indosat holds 7.5% of shares, operates in satellite communications, cellular telephone and international telecommunication. The company also owns 15% shares of PT Bangtelindo, a company operating in construction design and management services for telecommunication facilities, and 35% shares of PT Telekomunikasi Seluler (Telkomsel) as a joint venture between PT Telkom, Setdco Megacell Asia and PT Telekomunikasi Indonesia, which provides cellular GSM services. The company has overseas shares investments in Sugihart TV Cable and Production House (Japan), domestic telecommunication carrier, Camedia SA (Cambodia) and the USA-Global Link. On October 2, 1997, the company purchased convertible bonds worth Rp 150 billion from PT Citra Televisi Pendidikan Indonesia (CTPI). The bonds will mature in five years and have a coupon rate of 7%. which can be converted later into PT CTPI shares. Therefore, the company & #8217;s share in CTPI will amount to 30%. Through subsidiary, PT Sisindosat, PT Indosat became part of the Indosat global satellite consortium in October last year. With a 10% stake in the consortium, Indosat will provide satellite services in Indonesia. In March 1999, Indosat forged an alliance with Citibank N.A. to launch the Credit Card Calling Service (CCCS), a credit card that can be used to make international telephone calls. In May this year, the company plans to purchase a majority shareholding in PT Excelcomindo Pratama, the third cellular phone operator in Indonesia to apply GSM technology. Brief As of March 21 this year, the status of the company changed from a state owned enterprise to a foreign investment company as a consequence of the divestment of 41.91% government-owned shares to ST Telekomedia (STT) through the special purpose vehicle, Indonesia Communication Ltd (ICL).

Shareholders
Indonesian Communications Limited, Mauritius 41.01%
Government of Indonesia 14.67%
Public 44.32%

Summary of Financial Statement

Table with 2 columns: Item and Amount (Million Rp). Rows include Total Assets, Current Assets, Cash on hand and in banks, Trade receivables, Inventories, Non-Current Assets, Fixed Assets-Net, Deferred Tax Assets-Net, Investments, Other Assets, Liabilities, Current Liabilities, Trade payable, Taxes payable, Accrued expenses, Non-Current Liabilities, Minority Interests in Subsidiaries, Shareholders' Equity, Paid-up capital, Retained earnings, Revenue, Operating Expenses, Operating Profit, Other Income (Expenses), Profit before Taxes, Profit after Taxes, Per Share Data (Rp), Earnings per Share, Dividend per Share, Closing Price, Financial Ratios, P/BV (x), Dividend Payout (%), Current Ratio (x), Debt to Equity (x), Leverage Ratio (x), Operating Profit Margin (x), Net Profit Margin (x), ROI (x), ROE (x).

PT INDOSAT Tbk. (d/h PT Indonesian Satellite Corporation Tbk)

Board of Commissioners

President Commissioner: Peter Seah Lim Huat
Commissioners: Lee Theng Kiat, Siu Tai Hang, Lim Ah Doo, Sum Soon Lim, Roes Aryawidjaya Sooprapto S.H.P, Farida Eva Riyanti Hutapea, Setyanto P. Santosa

Board of Directors

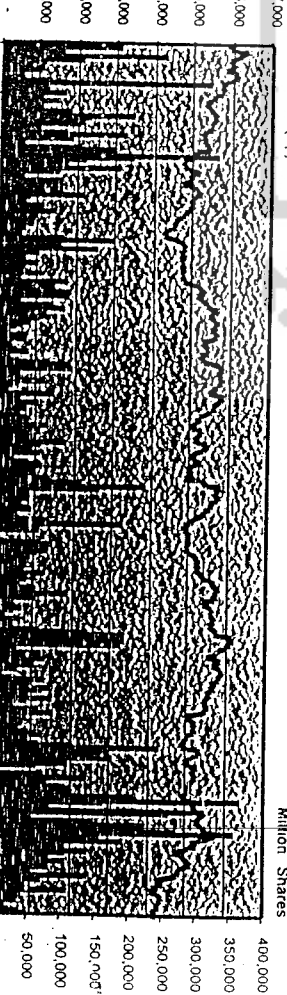
President Director: Willyamoro S., Handayanto, Wahyu Wijayadi, Raymond Ian Pim Meng Johnny Swandi Siman, Wong Heng Tuck, Joseph Chan, Lim Song, S. Winbo S. Hardjillo
Number of Employees: 7,931

Table with 5 columns: No, Type of Listing, Listing Date, Trading Date, Number of Shares per Listing, Total Listed Shares. Rows include Negara RI (Ser A), Negara RI (Ser B) (C U), First Issue, Option Conversion, etc.

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

Table with 12 columns: Month, High (Rp), Low (Rp), Close (Rp), Volume (Shares), Value (Rp Million), Frequency, Day, Shares, Market Capitalization (Rp Million). Rows from January-05 to June-05.

Stock Price and Traded Chart



Board of Commissioners

President Commissioner Peter Seah Lim Huat
Commissioners Lee Theng Kiat, Sio Tat Hiang
 Sum Soon Lim, Roes Aryawidjaya
 Umar Rusdi, Mohamad Ikhsan,
 Farida Eva Riyanti Hutapea, Lim Ah Doo

Board of Directors

President Director -
Vice President Director Ng Eng Hoe
Directors Hasnul Suhaimi, Wityasmoro Sih Handayanto,
 Wahyu Wijayadi, Sutrisman, Wong Heang Tuck,
 Raymond Tan Kim Meng, Joseph Chan Lam Seng
 Number of Employees 7,820

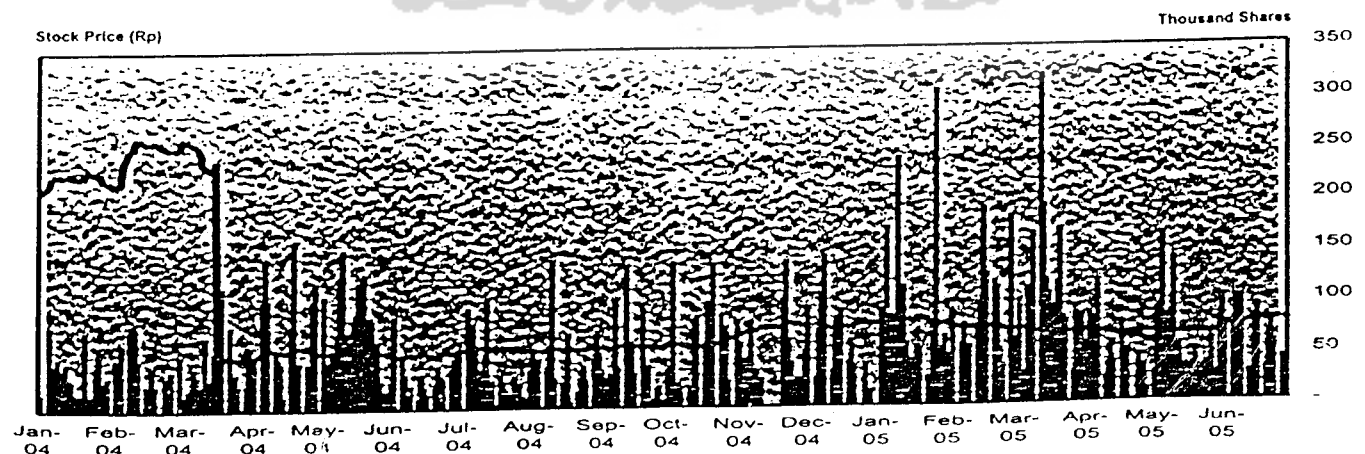
No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	Indonesian Government (Serie A)	19-Oct-94	19-Oct-94	1	1
2	Indonesian Government (Serie B) (C/L)	19-Oct-94	22-May-94	673,074,999	673,075,000
3	First Issue	19-Oct-94	19-Oct-94	103,550,000	776,625,000
4	First Issue (LN)	19-Oct-94	19-Oct-94	258,875,000	1,035,500,000
5	Stock Split	18-Mar-04	18-Mar-04	4,142,000,000	5,177,500,000
6	Option Conversion	Nov-04	Nov-04	7,763,500	5,185,263,500
7	Option Conversion	Dec-04	Dec-04	693,000	5,185,956,500
8	Option Conversion	Jan-05	Jan-05	1,127,500	5,187,084,000
9	Option Conversion	Feb-05	Feb-05	194,500	5,187,278,500
10	Option Conversion	Mar-05	Mar-05	593,000	5,187,871,500
11	Option Conversion	Apr-05	Apr-05	1,395,000	5,189,266,500
12	Option Conversion	May-05	May-05	879,000	5,190,145,500
13	Option Conversion	Jun-05	Jun-05	5,235,000	5,195,380,500

Advertiser PT Merrill Lynch

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

Month	Stock Price			Frequency	Trading Day	Shares Traded		Listed Shares	Market Capitalization (Rp Million)
	High (Rp)	Low (Rp)	Close (Rp)			Volume (Thousand Shares)	Value (Rp Million)		
May-04	16,900	15,090	16,150	3,524	20	46,082.00	753,891.00	1,035,500,000	16,723,325.00
May-04	19,250	15,500	18,250	3,856	18	40,236.00	722,522.00	1,035,500,000	18,897,875.00
Jun-04	19,000	3,500	3,850	7,605	22	139,375.00	928,762.00	5,177,500,000	19,933,375.00
Jul-04	4,650	3,750	3,975	11,048	20	339,241.00	1,419,017.00	5,177,500,000	20,580,563.00
Aug-04	4,150	3,225	4,000	18,278	19	414,354.00	1,545,002.00	5,177,500,000	20,710,000.00
Sep-04	4,025	3,650	4,025	5,818	21	161,446.00	621,811.00	5,177,500,000	20,839,438.00
Oct-04	4,400	3,975	4,125	6,402	21	201,823.00	849,961.00	5,177,500,000	21,357,188.00
Nov-04	4,275	4,000	4,200	10,111	21	219,259.00	901,875.00	5,177,500,000	21,982,916.00
Dec-04	4,425	4,075	4,225	5,462	20	207,424.00	889,951.00	5,177,500,000	22,262,575.00
Jan-05	4,850	4,200	4,725	8,041	21	282,421.00	1,237,280.00	5,177,500,000	24,933,138.00
Feb-05	6,000	4,700	5,750	4,418	17	171,052.00	924,809.00	5,185,263,500	30,386,539.00
Mar-05	5,950	5,200	5,750	7,023	21	215,030.00	1,205,040.00	5,185,956,500	30,386,894.00
Apr-05	6,400	5,650	5,700	7,865	20	299,204.00	1,784,152.00	5,187,084,000	30,132,061.00
May-05	5,800	5,150	5,250	6,623	18	272,286.00	1,499,739.00	5,187,278,500	27,754,235.00
Jun-05	5,450	4,700	4,875	11,937	21	455,550.00	2,292,579.00	5,187,871,500	25,774,681.00
Jul-05	5,250	4,325	4,325	5,997	20	192,336.00	948,486.00	5,189,266,500	22,872,801.00
Aug-05	4,950	4,250	4,950	5,162	20	247,550.00	1,172,154.00	5,190,145,500	26,182,471.00
Sep-05	5,700	4,925	5,500	7,064	22	232,361.00	1,243,025.00	5,195,380,500	29,120,427.00

Price and Traded Chart



Head Office
 Bapindo Plaza-Citibank Tower II, 22nd Fl
 Jl. Jenderal Sudirman Kav. 54-55
 P.O. Box 2729, Jakarta 12190
 Phone (021) 524-9000
 Fax (021) 524-9020, 524-9030
 Soroako, Kecamatan Nuha,
 Sulawesi Selatan
 Phone (0411) 524-9100
 Fax (0411) 524-9575
 Telex 49806 INCO SKO
 Mining

Summary of Financial Statement

	2005	2004	2003
Total Assets	10,935,199	15,154,225	16,159,976
Current Assets	2,304,190	4,321,056	4,513,077
Cash and cash equivalents	1,125,402	2,741,530	2,451,961
Trade receivables	543,412	590,478	816,169
Inventories	460,395	740,897	698,677
Non-Current Assets	8,631,009	10,833,240	11,846,900
of which			
Fixed Assets-Net	8,590,865	10,777,559	11,591,707
Other Assets	50,124	55,681	55,193
Liabilities	3,663,050	4,451,380	3,474,993
Current Liabilities	1,149,789	1,899,215	1,238,069
Trade payables	264,721	545,948	275,697
Taxes payable	22,212	296,927	48,570
Current maturities of			
long term debt	713,603	844,092	488,330
Non-Current Liabilities	2,510,281	2,552,166	2,236,524
Shareholders' Equity	7,272,149	10,702,915	12,685,384
Paid-up capital	1,452,281	1,276,144	1,342,304
Additional paid-up capital	2,346,239	2,598,445	2,733,155
Retained earnings	3,473,630	6,828,327	8,609,921
Net Sales	4,299,769	7,039,936	8,709,256
Cost of Goods Sold	2,911,791	3,541,351	4,350,509
Gross Profit	1,387,978	4,068,586	4,358,747
Operating Expenses	74,097	160,739	203,599
Operating Profit	1,313,872	3,907,796	4,150,148
Other Income (Expenses)	(56,421)	(98,493)	(367,091)
Profit before Taxes	1,258,451	3,806,288	3,783,057
Profit after Taxes	880,051	2,650,852	2,646,173

Business
 PMA

Company Status
 PMA

Financial Performance: Sales rose around 12% in 2005 to US\$895 million from US\$792.08 million in 2004 despite lower volume, because of increase in global nickel prices. However, the net profit declined in 2005 because of increase in sales expense to approximately US\$443 million from US\$357.18 million, which made the profit fall 5.5% to US\$269 million from US\$284.43 million.

Brief History: The company was founded on July 25, 1968, and carries out its operations under a Contract of Work signed with the Government of Indonesia on July 27 of the same year. This Contract of Work, which expires on March 31, 2008, empowers the company to develop and operate a mining project for nickel and other specified minerals in a stipulated area on Sulawesi Island. In 1990, the company floated 49.7 million shares in an initial public offering, with the shares listed on the Jakarta Stock Exchange on May 16, 1990. On January 15, 1996, the company and the government signed an Agreement for Amendment and Extension of the 1968 Contract of Work, extending the company's extension until 2025. Under the terms of the Extension Agreement, the company agreed to a 50% expansion of the existing mining and processing facilities at Sorako to 68 thousand tons of nickel matte per annum. Included in this expansion are the construction of the fourth smelter line, modifications of existing facilities to maximize production, and construction of additional hydropower facilities. In 2000, the company reached an all-time production record of 59,200 tons, or 130.5 million pounds of nickel matte, following the completion of expansion at the end of 1999. The company has taken a decision to delist from the Surabaya Stock Exchange because of the almost complete lack of trading activity in its shares on that exchange and expects to complete this delisting process in 2001. Meanwhile, its shares continue to be traded actively on the Jakarta Stock Exchange. The company proved up new geologic resources in Petra, estimated at 13.6 million tonnes containing 1.79 per cent nickel, which the company expect to bring into production by 2004. On February 1, 2003, the company signed a Cooperative Resource Agreement with PT Arnela Tambang with saprolite ore mined by the company from its Pomala East deposit in Southeast Sulawesi.

Shareholders

Inco Limited 60.80%

Sunatomo Metal Mining Co. Ltd. 20.09%

INCO TNC Limited

Mitsui & Co Ltd. Japan 0.34%

Sojitz Corporation (d/h Nissho Iwai Ltd.) 0.14%

Sunatomo Shoji Kaisha Ltd. Japan 0.14%

Peter J. Gaudie 0.02%

Rumengan Musu 0.01%

Peter C. Jones 0.01%

Public 17.89%

	2005	2004	2003
Per Share Data (Rp)			
Earnings per Share	3,542	2,678	2,663
Dividend per Share	29,277	10,772	12,768
Closing Price	1,294	912	746
Book Value	34,650	14,150	13,150
Financial Ratios			
PER (x)	9/78	5/28	4/94
P/BV (x)	1/18	1/31	1/03
Dividend Yield (%)	0/37	0/34	0/28
Current Ratio (x)	2/00	2/28	3/55
Debt to Equity (x)	0/50	0/42	0/27
Leverage Ratio (x)	0/33	0/29	0/22
Gross Profit Margin (x)	0/32	0/55	0/50
Operating Profit Margin (x)	0/31	0/53	0/48
Net Profit Margin (x)	0/20	0/36	0/30
Inventory Turnover (x)	6/32	4/31	4/85
Total Assets Turnover (x)	0/39	0/49	0/54
ROE (%)	8/05	17/56	16/37
ROA (%)	12/10	24/86	20/86

PER = $\frac{EPS}{P/BV} = 1.59x$ (June 2006)
 Financial Year: December 31
 Public Accountant: Hartono Sahari & Co. - PricewaterhouseCoopers

Board of Commissioners

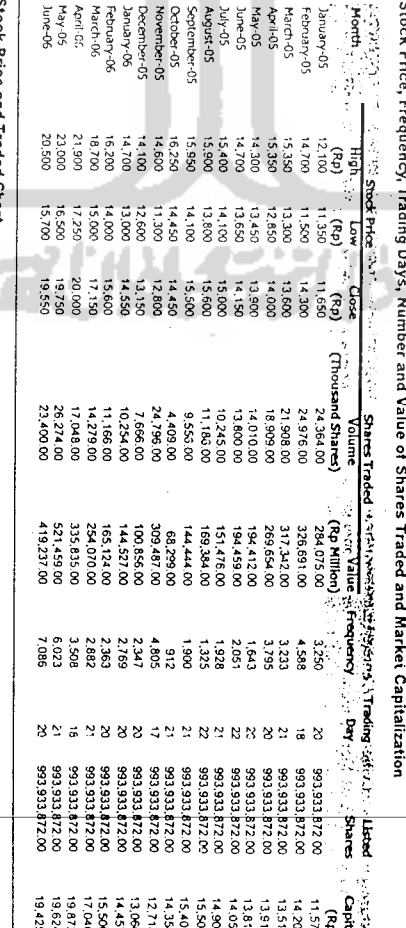
President Commissioner: Peter C. Jones
Vice President Commissioner: Rumengan Musu
Commissioners: Achmad Amiruddin, Takeshi Kubota
 Dr. Nobuyama Kemori, Ronald C. Aelick,
 Robert D.J. Davies, Peter J. Gaudie,
 Subarna Zaini, Soetaryo Sigit

Board of Directors

President Director: Dr. Anif S. Siregar
Vice President Director: Timothy C. Netcher
Directors: Eddie A. Arsyad, Cho D. Bangun,
 Johannes Cornelis Maria van Gaalen,
 Dirk Theuninck

No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	16-May-90	16-May-90	49,681,694	49,681,694
2	Company Listing	31-Jan-01	31-Jan-01	198,726,774	248,408,468
3	Stock Split	3-Aug-04	3-Aug-04	745,225,404	993,633,872

Month	High (Rp)	Low (Rp)	Close (Rp)	Volume (Thousand Shares)	Market Value (Rp Billion)	Trading Frequency (Day)	Listed Shares	Market Capitalization (Rp Billion)
January-05	12,100	11,650	11,650	24,384.00	284,075.00	2,550	993,933,872.00	11,575,935.00
February-05	14,700	13,500	14,300	24,976.00	326,091.00	4,386	993,933,872.00	14,208,664.00
March-05	15,300	12,500	13,600	21,908.00	317,342.00	3,233	993,933,872.00	13,513,421.00
April-05	15,300	12,650	12,650	16,909.00	269,694.00	3,795	993,933,872.00	13,810,874.00
May-05	14,300	13,650	13,900	14,010.00	194,412.00	1,643	993,933,872.00	13,871,511.00
June-05	15,000	14,150	14,150	13,800.00	194,459.00	2,051	993,933,872.00	14,059,919.00
July-05	15,800	14,100	15,000	10,245.00	151,476.00	1,928	993,933,872.00	15,904,668.00
August-05	15,800	13,600	15,800	11,160.00	169,384.00	2,211	993,933,872.00	15,500,688.00
September-05	15,950	14,100	15,500	9,555.00	144,444.00	1,900	993,933,872.00	15,401,325.00
October-05	16,250	14,450	14,450	4,009.00	68,299.00	912	993,933,872.00	14,358,009.00
November-05	14,600	11,300	12,800	24,796.00	309,487.00	4,805	993,933,872.00	12,718,514.00
December-05	14,100	12,600	13,150	7,666.00	100,856.00	2,347	993,933,872.00	13,066,285.00
January-06	16,200	13,000	14,550	10,254.00	144,527.00	2,769	993,933,872.00	14,457,373.00
February-06	16,200	14,000	14,550	11,166.00	165,124.00	2,363	993,933,872.00	15,500,888.00
March-06	18,700	15,000	17,150	14,279.00	254,070.00	2,882	993,933,872.00	17,040,871.00
April-06	21,900	17,250	20,000	17,048.00	335,835.00	3,508	993,933,872.00	19,872,877.00
May-06	23,500	16,500	19,750	26,274.00	521,459.00	2,111	993,933,872.00	19,654,269.00
June-06	20,500	15,700	19,550	23,400.00	419,237.00	7,086	993,933,872.00	19,425,542.00



Stock Price and Traded Chart

Stock Price (Rp)

25,000
20,000
15,000
10,000
5,000

Jan-05 Feb-05 Mar-05 Apr-05 May-05 Jun-05 Jul-05 Aug-05 Sep-05 Oct-05 Nov-05 Dec-05 Jan-06 Feb-06 Mar-06 Apr-06 May-06 Jun-06

Billions Shares

120,000
100,000
80,000
60,000
40,000
20,000

Board of Commissioners

resident Commissioner Peter C. Jones
vice President Commissioner Rumengan Musu
Commissioners Achmad Amiruddin, Takeshi Kubota,
 Susumu Makino, Logan W. Kruger,
 Peter J. Goudie, Atmono Suryo,
 Farokh S. Hakimi, Soetaryo Sigit

Board of Directors

President Director Bing R. Tobing
Vice President Director James K. Gowans
Directors Eddie Arsyad, Johannes Cornelis Maria van Gaalen
 Ciho D. Bangun, Michel Sylvestre

Number of Employees 3.251

No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	16-May-90	16-May-90	49,681,694	49,681,694
2	Company Listing	31-Jan-01	31-Jan-01	198,726,774	248,408,468
3	Stock Split	03-Aug-04	03-Aug-04	745,225,404	993,633,872

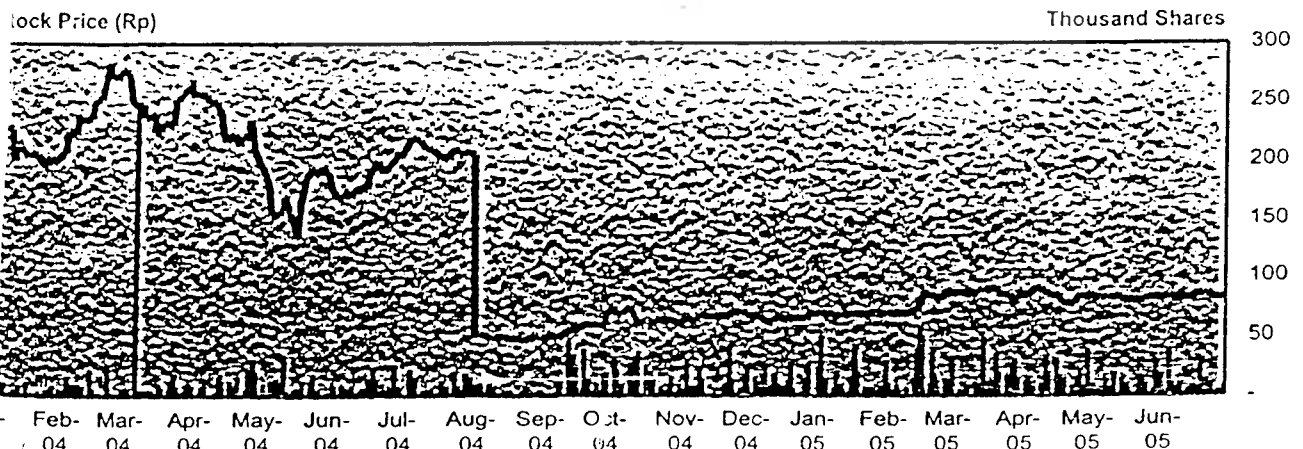
ewriter

Danareksa Sekuritas

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

Date	Stock Price			Frequency	Trading Day	Shares Traded		Listed Shares	Market Capitalization (Rp Million)
	High (Rp)	Low (Rp)	Close (Rp)			Volume (Thousand Shares)	Value (Rp Million)		
04	45,000	31,500	33,000	1,014	20	2,363.00	88,834.00	248,408,468	8,197,479.00
04	48,500	33,000	45,000	1,193	18	3,327.00	124,342.00	248,408,468	11,176,361.00
04	46,200	36,500	45,000	983	22	7,813.00	353,466.00	248,408,468	11,178,381.00
	48,000	33,000	34,000	3,000	19	5,489.00	207,079.00	248,408,468	8,445,888.00
	34,250	22,500	31,500	4,120	19	5,615.00	161,329.00	248,408,468	7,824,867.00
	34,850	28,000	34,650	3,176	21	5,273.00	165,053.00	248,408,468	8,607,353.00
	37,600	32,800	34,550	3,177	21	4,706.00	164,955.00	248,408,468	8,582,513.00
04	35,300	7,850	8,100	2,039	21	10,042.00	95,536.00	993,933,872	8,048,434.00
er-04	10,200	7,700	10,150	4,272	20	27,527.00	255,385.00	993,933,872	10,085,384.00
-04	12,850	9,900	10,550	7,367	21	30,689.00	340,076.00	993,933,872	10,482,837.00
er-04	12,100	10,350	11,850	3,926	17	17,639.00	199,318.00	993,933,872	11,774,561.00
er-04	11,900	10,250	11,550	5,312	21	25,149.00	276,016.00	993,933,872	11,476,471.00
05	12,100	11,350	11,650	3,250	20	24,364.00	284,075.00	993,933,872	11,575,835.00
-05	14,700	11,500	14,300	4,588	18	24,976.00	326,691.00	993,933,872	14,208,964.00
	15,350	13,300	13,600	3,233	21	21,908.00	317,342.00	993,933,872	13,513,421.00
	15,350	12,850	14,000	3,795	20	18,909.00	269,654.00	993,933,872	13,910,874.00
	14,300	13,450	13,900	1,643	20	14,010.00	194,412.00	993,933,872	13,811,511.00
	14,700	13,650	14,150	2,051	22	13,800.00	194,459.00	993,933,872	14,059,919.00

Price and Traded Chart



Head Office
 Gedung Artha Graha 15th Floor
 Kawasan Niaga Terpadu Sudirman
 Jl. Jend. Sudirman Kav. 52-53
 Jakarta 12190
 Phone (021) 515-2555
 Fax (021) 515-2546, 515-2526
Business
 Hotel, Restaurant and Property
 Development
Company Status
 PWDN

Financial Performance: The Company booked a net loss in 2005 at IDR141,367 billion, while in 2004, booked net profit at IDR330,879 billion.

Brief History: The company was established in 1969 and that year it took over the Hotel Borobudur, which was being constructed by PT Petroleum Banking Borobudur Hotel commenced its operation in 1974 under the management of the International Hotel Corporation, USA. After its expansion and renovations, the hotel now has 1,157 rooms. In August 1991, the company took over PT Danayasa Arthabana (DA), a real estate company that owns a 40 Ha site located on Jalan Jenderal Sudirman, Jakarta. PT DA cooperates with Conrad International Hotel Corporation, US in building Conrad Jakarta Hotel. The company will issue bonds worth Rp. 500 billion, which will be facilitated by PT. Trimegah Securindo Lestari and PT. Danariksa. Proceeds from the issuance in the middle of 1997 will be utilized to fund the Sudirman Business District Compound through a sister company, PT. Danayasa Arthabana. The company has reacquired 10% of its share circulating in the market with a total of Rp. 160 billion. On June 1998, the company postponed the construction of Conrad International Center (CIC), which was located at Sudirman Business District, Jakarta, due to shortage of funds. The construction began in 1996 and its investment is estimated at around US\$ 205 million. In November 1998, the company invested 60% of its Rp 2 billion in issued capital in PT Dharmas Hartapan Raya. In January 1999 the company, owner of the Hotel Borobudur Jakarta, appointed Discovery Hotels and Resorts to manage its five-star hotel holdings, replacing Inter-Continental Hotels and Resorts. Then in February 1999, the company announced it would shortly sell PT Graha Jakarta Sentosa, as its first step in implementing the resolution from the 1998 Extraordinary General Shareholders Meeting.

Summary of Financial Statement

	2005	2004	2003
Total Assets	4,246,609	3,990,774	3,173,627
Current Assets	2,785,000	2,899,228	1,804,436
of which			
Cash and Cash Equivalents	33,692	30,426	45,984
Trade receivables	18,437	24,839	27,366
Prepayments	2,349,648	2,453,982	1,281,706
Non-Current Assets	1,460,609	1,091,546	1,369,191
of which			
Fixed Assets-Net	882,652	810,917	746,774
Deferred Tax Assets	83,521	25,990	28,388
Investment	420,355	99,374	429,619
Other Assets	68,899	1,133	94,998
Liabilities	1,170,415	2,240,135	1,459,277
Current Liabilities	2,399,233	2,064,500	1,256,792
of which			
Bank Loans	1,211,211	1,363,509	906,633
Trade payables	232,173	267,651	42,352
Taxes payable	6,689	9,938	5,555
Non-Current Liabilities	175,182	285,255	162,489
Minority Interests in Subsidiaries	127,021	270,585	297,620
Shareholder's Equity	949,173	1,360,652	1,416,730
Paid-up capital	965,020	965,020	965,020
Pre-up capital			
in excess of par value	1,219,437	1,219,437	1,219,437
Revaluation of fixed assets	744,827	744,827	744,827
Retained earnings (accumulated loss)	(1,990,111)	(1,569,233)	(1,512,554)
Revenue	159,027	181,480	308,796
Cost of Good Sold	45,669	53,354	170,626
Gross Profit	113,358	128,126	138,170
Operating Expenses	194,045	260,842	221,999
Operating Profit (Loss)	(80,687)	(132,086)	(83,829)
Other Income (Expenses)	(138,981)	(214,353)	(95,659)
Profit (Loss) before Taxes	(219,668)	(346,427)	(189,488)
Profit (Loss) after Taxes	(75,635)	(430,879)	(141,367)
Per Share Data (Rp)			
Earnings (Loss) per Share	(78)	(223)	(173)
Equity per Share	984	715	734
Dividend per Share	n.a	n.a	n.a
Closing Price	725	440	455
Financial Ratios			
PER (x)	(9.29)	1.97	(6.78)
Dividend Yield (%)	0.74	0.62	0.67
Current Ratio (x)	n.a	n.a	n.a
Debt to Equity (%)	n.a	n.a	n.a
Leverage Ratio (x)	0.93	1.39	1.39
Gross Profit Margin (x)	3.94	1.70	1.03
Operating Profit Margin (x)	-0.25	0.59	0.46
Net Profit Margin (x)	0.71	0.71	0.45
Total Assets Turnover (x)	n.a	2.37	n.a
ROE (%)	0.04	0.05	0.10
ROA (%)	(1.28)	(4.45)	(4.45)
ROE (%)	(7.97)	31.22	(9.98)

PER = 17.29x, PBV = 0.65x (June 2005)
 Financial Year: December 31
 Public Accountant: Drs. Dedy Muliaji & Co.

Board of Commissioners
 President Commissioner TB Silalahi
 Vice President Commissioner Sugianto Kusuma
 Commissioner Tommy Winata

Board of Directors
 President Director H Jusuf Indrawati SH
 Vice President Director Santoso Gunama
 Directors Rudman Effendi, Hartono Tampati Adiwana,
 Nissod Chas

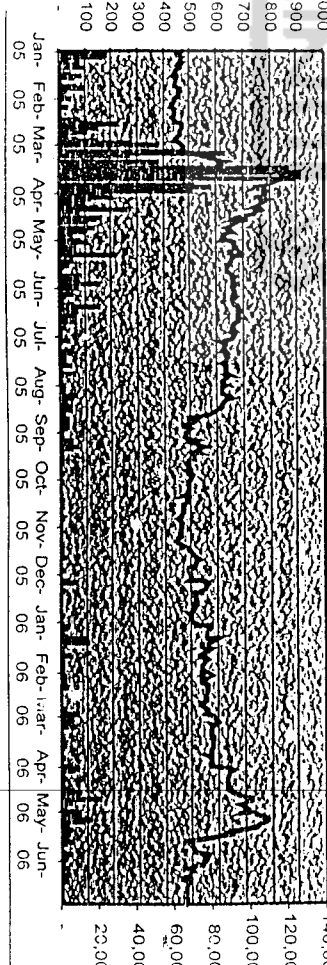
Number of Employees: 989

No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	29-Feb-84	29-Feb-84	6,618,600	6,618,600
2	Second Issue	21-Nov-88	21-Nov-88	6,633,700	13,252,300
3	Company Listing	15-Mar-89	15-Mar-89	11,315,790	24,568,000
4	Bonus Shares	12-Aug-91	12-Aug-91	432,000	25,000,000
5	Private Placement	20-Dec-91	6-Jan-92	56,889,280	81,889,280
6	Warrant Exchange	24-Aug-92	24-Aug-92	46,800,000	128,689,280
7	Bonus Shares	17-Jan-94	17-Jan-94	257,338,560	386,007,840
8	Right Issue	19-Jun-96	19-Jun-96	579,011,780	965,019,600
9	Stock Split	12-May-04	12-May-04	955,019,600	1,930,039,200

Underwriter
 PT Danariksa (Persero)

Month	High (Rp)	Low (Rp)	Close (Rp)	Volume (Thousand Shares)	Value (Rp Million)	Frequency of Trading (per Day)	Trading Days	Market Capitalization (Rp Billion)
January-05	480	430	455	417,645.00	192,091.00	5,333	20	1,930,039,200.00
February-05	465	430	445	309,562.00	142,231.00	3,862	18	1,930,039,200.00
March-05	910	430	760	1,738,023.00	1,172,116.00	18,599	20	1,930,039,200.00
April-05	810	610	630	531,773.00	390,502.00	7,991	20	1,930,039,200.00
May-05	610	610	690	275,456.00	189,572.00	4,707	20	1,930,039,200.00
June-05	710	610	650	175,925.00	119,888.00	3,533	22	1,930,039,200.00
July-05	610	610	640	88,225.00	56,210.00	1,864	21	1,930,039,200.00
August-05	660	600	500	124,253.00	71,898.00	2,471	22	1,930,039,200.00
September-05	500	470	470	67,553.00	35,470.00	1,432	21	1,930,039,200.00
October-05	500	440	460	45,750.00	21,444.00	614	17	1,930,039,200.00
November-05	330	330	490	78,279.00	42,695.00	543	20	1,930,039,200.00
December-05	570	490	495	33,885.00	18,201.00	870	20	1,930,039,200.00
January-06	620	500	540	91,245.00	52,165.00	1,957	20	1,930,039,200.00
February-06	570	530	560	23,599.00	13,102.00	787	20	1,930,039,200.00
March-06	610	540	570	42,192.00	23,599.00	1,128	21	1,930,039,200.00
April-06	750	590	660	76,403.00	43,095.00	2,987	18	1,930,039,200.00
May-06	810	450	550	143,462.00	96,096.00	3,231	21	1,930,039,200.00
June-06	500	455	485	54,190.00	26,632.00	1,113	21	1,930,039,200.00

Stock Price and Traded Chart



Institute for Economic and Financial Research

Board of Commissioners

Independent Commissioner T.B. Silalahi
President Commissioner Sugianto Kusuma
Commissioners Tomy Winata, Dr. Ida Bagus Putu Sarga

Board of Directors

President Director H. Jusuf Indradewa, SH
Vice President Director Santoso Gunara
Directors Budiman Effendi, Hartono Tjahjadi Adiwana,
 Nasroel Chas

Number of Employees 1,025

No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	29-Feb-84	29-Feb-84	6,618,600	6,618,600
2	Second Issue	21-Nov-88	21-Nov-88	6,633,700	13,252,300
3	Company Listing	15-Mar-89	15-Mar-89	11,315,700	24,568,000
	Bonus Shares	12-Aug-91	12-Aug-91	432,000	25,000,000
	Private Placement	20-Dec-91	6-Jan-92	56,869,280	81,869,280
	Warrant Exchange	24-Aug-92	24-Aug-92	46,800,000	128,669,280
	Bonus Shares	17-Jan-94	17-Jan-94	257,338,560	386,007,840
	Right Issue	19-Jun-96	19-Jun-96	579,011,760	965,019,600
	Stock Split	12-May-04	12-May-04	965,019,600	1,930,039,200

Writer

areksa (Persero)

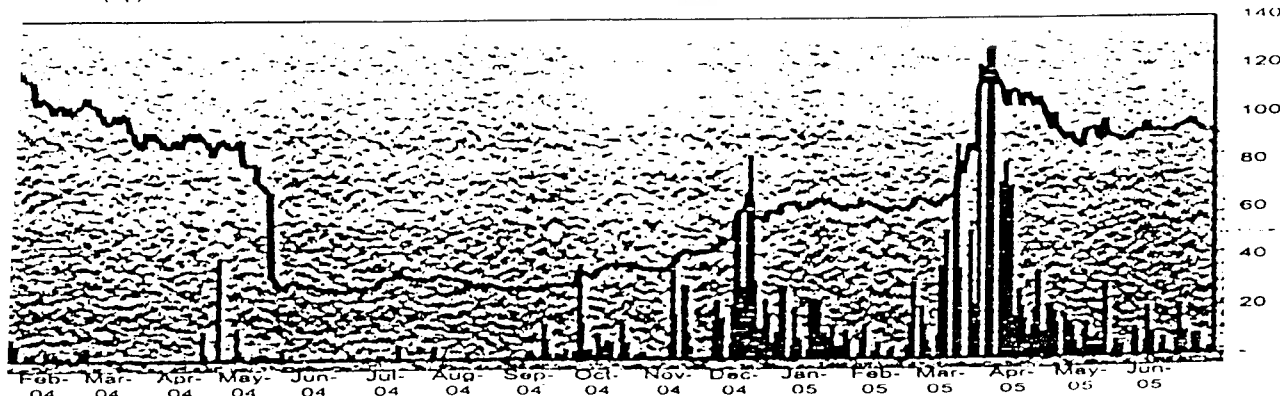
Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

	Stock Price			Frequency	Trading Day	Shares Traded		Listed Shares	Market Capitalization (Rp Million)
	High (Rp)	Low (Rp)	Close (Rp)			Volume (Thousand Shares)	Value (Rp Million)		
1	875	790	775	2,504	20	126,026.00	106,328.00	965,019,600	747,890.00
4	775	700	700	1,179	18	38,272.00	28,300.00	965,019,600	675,514.00
	725	600	650	771	22	13,750.00	9,183.00	965,019,600	627,263.00
	650	575	575	3,527	20	176,556.00	113,644.00	965,019,600	554,886.00
	600	200	220	2,010	19	88,732.00	25,538.00	1,930,039,200	424,609.00
	240	200	235	1,236	21	67,063.00	14,484.00	1,930,039,200	453,559.00
	265	225	240	1,757	21	102,159.00	25,216.00	1,930,039,200	463,209.00
	240	200	205	948	21	35,894.00	7,655.00	1,930,039,200	395,658.00
04	280	205	250	6,015	20	468,856.00	112,048.00	1,930,039,200	482,510.00
	290	250	265	4,435	21	317,535.00	86,924.00	1,930,039,200	511,460.00
14	360	260	350	8,560	17	752,792.00	237,418.00	1,930,039,200	675,514.00
4	515	345	440	16,413	21	1,372,776.00	599,013.00	1,930,039,200	849,217.00
	480	430	455	5,333	20	417,645.00	192,091.00	1,930,039,200	878,168.00
	485	430	445	3,862	18	309,562.00	142,231.00	1,930,039,200	858,867.00
	970	450	760	19,599	21	1,739,023.00	1,172,116.00	1,930,039,200	1,466,830.00
	810	610	630	7,591	20	531,773.00	390,502.00	1,930,039,200	1,215,925.00
	720	610	690	4,707	20	275,456.00	183,572.00	1,930,039,200	1,331,727.00
	710	650	650	3,533	22	175,925.00	119,888.00	1,930,039,200	1,254,525.00

Price and Traded Chart

Stock Price (Rp)

Thousand Shares



Head Office

Kawasan Industri Delta Silicon
 Jl. M.H Thamrin Blok A3-1
 Lippo Cikarang, Bekasi 17550
 Phone (021) 8990-7337, 8990-7333
 Fax (021) 897-2874
 Website: www.kaibe.co.id
 Kawasan Industri Delta Silicon
 Jl. M.H Thamrin Blok A3-1
 Lippo Cikarang, Bekasi 17550
 Gedung Ensevel
 Jl. Leleind, Suprapto Kav. 4
 Jakarta 10510
 Phone (021) 4287-3888
 Fax (021) 4287-3680
 Pharmaceuticals
 PMDN

Representative Office

Jl. Leleind, Suprapto Kav. 4
 Gedung Ensevel
 Jl. M.H Thamrin Blok A3-1
 Lippo Cikarang, Bekasi 17550
 Phone (021) 4287-3888
 Fax (021) 4287-3680
 Pharmaceuticals
 PMDN

Business

Pharmaceuticals

Company Status

Financial Performance: The Company booked net profit worth IDR653 billion by the end of 2005, rising around 18.23% from IDR510 billion by the end of 2004. The net profit increase was supported by higher operating profit at IDR1,025 trillion versus IDR919 billion, following sales hike from IDR5,043 trillion to IDR5,899 trillion.

Brief History: The company was established on September 10, 1966 and also started its commercial operations. Currently, the company is primarily engaged in the production and development of pharmaceutical products (human and animal healthcare). Some of the company's licensors are Daiichi Pharmaceutical Co. Ltd., Fujisawa Pharmaceutical Co. Ltd., Baxter International, Pharmacia Upjohn, Moching Industry Co. Ltd. In February, this 2003, the company signed a ten-year contract with SciGen Ltd for the distribution of insulin products in Indonesia.

Summary of Financial Statement

	2005	2004	2003
Total Assets	2,448,390	4,231,054	4,178,366
Current Assets	1,620,974	3,309,885	3,584,806
Cash and cash equivalents	510,735	724,935	917,891
Time deposits	9,983	1,005,580	882,992
Trade receivables	512,826	517,536	579,457
Inventories	305,614	922,113	1,083,722
Non-Current Assets	827,417	921,169	1,071,563
of which			
Fixed Assets-Net	520,374	693,891	889,111
Deferred Tax Assets-Net	12,354	3,299	na
Investments	na	97,449	na
Other Assets	4,936	18,622	20,955
Liabilities	1,424,896	2,224,131	1,821,584
Current Liabilities	1,151,321	1,144,289	902,316
of which			
Short-term debt	26,172	31,331	16,792
Trade payables	103,119	217,743	366,454
Taxes payable	103,542	177,485	136,406
Non-Current Liabilities	263,574	1,139,843	918,088
Minority Interest in Subsidiaries	194,537	348,272	517,239
Shareholders' Equity	823,939	1,598,650	2,389,066
Paid-up capital	406,080	406,080	507,801
in excess of par value	2,640	2,640	2,840
Revaluation of fixed assets	285	4,153,340	4,153
Retained earnings (accumulated loss)	419,972	(2,993,410)	1,871,412
Net Sales	2,669,209	5,042,618	5,811,939
Cost of Goods Sold	1,622,888	2,448,111	3,009,600
Gross Profit	1,057,353	1,525,040	1,903,299
Operating Expenses	566,335	923,672	1,105,301
Operating Profit	(23,387)	(191,864)	(44,449)
Other Income (Expenses)	533,948	821,808	1,061,852
Profit (Loss) before Taxes	322,885	450,889	653,279
Profit (Loss) after Taxes	na	na	na
Per Share Data (Rp)			
Earnings (Loss) per Share	40	55	64
Equity per Share	102	197	235
Dividend per Share	na	3	na
Closing Price	1,000	550	990
Financial Ratios			
PER (x)	25.15	9.91	15.39
PBV (x)	9.80	2.79	4.21
Dividend Payout (%)	na	5.41	na
Dividend Yield (%)	na	1.52	na
Current Ratio (x)	1.57	2.89	4.05
Debt to Equity (x)	1.72	1.43	0.75
Leverage Ratio (x)	0.53	0.54	0.39
Gross Profit Margin (x)	0.56	0.49	0.51
Operating Profit Margin (x)	0.20	-0.18	0.19
Net Profit Margin (x)	0.11	0.09	0.11
Inventory Turnover (x)	4.14	2.81	2.82
Total Assets Turnover (x)	1.18	1.19	1.24
ROI (%)	13.19	10.65	13.82
ROE (%)	38.95	28.19	27.35
PER = 17.51x; PBV = 4.58x (June 2006)			
Financial Year: December 31			
Public Accountant: Prasetyo, Sarwoko & Sandjaja			

Board of Commissioners

President Commissioner: Dr. Remywan, Semarang, Ph.D.
 Perennial Commissioner: Juhannes Dapitisa Soemahin, Nima Gunung
 Commissioners: Nustyanan Oen, Iane Erna Andriana Soekaryo

Board of Directors

President Director: Drs. Juhannes Setjono
 Directors: Santoso Oen, BA, Widjagunus, Gray Indranto, S.H.,
 Iwan Setiady, Yoad Darmawan, Angkasa,
 Marnes Borchman, Arik Ibratman, Herman Widjono
 Number of Employees: 5,313

No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	1991	1991	10,000,000	10,000,000
2	Partial Listing	1991	1992	10,000,000	20,000,000
3	Kopras	1992	1999	5,000,000	20,500,000
4	Company Listing	1992	1992	29,500,000	50,000,000
5	Bonus Shares	1992	1992	50,000,000	100,000,000
6	Right Issue	1993	1993	8,000,000	108,000,000
7	Bonus Shares	1994	1994	75,600,000	183,600,000
8	Dividen Shares	1994	1994	32,400,000	216,000,000
9	Stock Split	1996	1996	216,000,000	432,000,000
10	Stock Split	1999	1999	1,728,000,000	1,728,000,000
11	Bonus Shares	1999	1999	1,900,800,000	4,050,800,000
12	Stock Split	2000	2000	4,080,800,000	8,121,600,000
13	Additional Listing (Merger)	2-Jan-04	2-Jan-04	4,080,800,000	10,155,014,422
		21-Dec-05	21-Dec-05	2,034,414,422	

Underwriters: PT Jng Bangnas Securities, PT Matricorp

Month	High (Rp)	Low (Rp)	Close (Rp)	Volume (Shares)	Value (Rp Million)	Frequency	Trading Day	Listed Shares	Market Capitalization (Rp Million)
January-05	210	200	200	55,529.00	11,354.00	643	19	5,554,000,000.00	1,110,800.00
February-05	220	190	190	55,529.00	22,357.00	1,485	18	5,554,000,000.00	1,194,100.00
March-05	220	200	200	121,204.00	25,656.00	1,576	21	5,554,000,000.00	1,316,500.00
April-05	270	175	175	60,483.00	12,169.00	978	19	5,554,000,000.00	1,022,550.00
May-05	193	175	175	22,215.00	4,190.00	669	19	5,554,000,000.00	1,055,500.00
June-05	190	160	160	13,329.00	2,442.00	369	22	5,554,000,000.00	1,027,450.00
July-05	180	170	170	15,671.00	2,894.00	1,022	21	5,554,000,000.00	999,720.00
August-05	180	125	125	40,586.00	6,045.00	1,022	21	5,554,000,000.00	722,000.00
September-05	150	120	120	46,023.00	6,045.00	964	20	5,554,000,000.00	746,750.00
October-05	140	125	125	57,195.00	8,275.00	896	17	5,554,000,000.00	835,150.00
November-05	155	140	140	46,298.00	6,771.00	808	20	5,554,000,000.00	865,350.00
December-05	160	145	145	52,174.00	8,243.00	700	19	5,554,000,000.00	833,100.00
January-06	165	145	145	52,341.00	8,150.00	757	20	5,554,000,000.00	850,800.00
February-06	165	155	155	52,470.00	8,530.00	660	21	5,554,000,000.00	916,410.00
March-06	170	175	175	32,994.00	5,391.00	599	18	5,554,000,000.00	895,830.00
April-06	180	145	145	63,614.00	10,491.00	780	22	5,554,000,000.00	969,630.00
May-06	180	140	140	11,570.00	1,703.86	207	17	5,554,000,000.00	833,160.00
June-06	155	140	140						



Board of Commissioners

Independent Commissioner Dr. Boenjamin Setiawan, Ph.D.
Commissioners Johannes Baptista Soemarlin,
 Nina Gunawan

Board of Directors

President Director Drs. Johannes Setijono
Directors Santoso Oen, BA, Bernadetta Ruth Irawati Setiady,
 Gracy Indriani, SH, Vidjongtius,
 Johannes Berchman Apik Ibrahim
Number of Employees 5,513

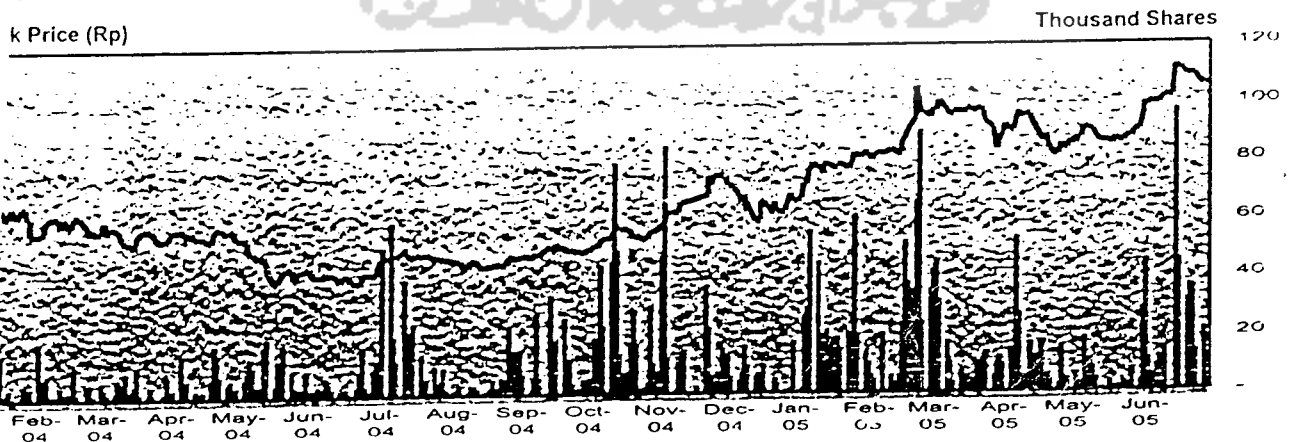
Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1 First Issue	1991	1991	10.000.000	10.000.000
2 Partial Listing	1991	1992	10.000.000	20.000.000
3 Cooperative	1992	1999	500.000	20.500.000
4 Company Listing	1992	1992	29.500.000	50.000.000
5 Bonus Shares	1992	1992	50.000.000	100.000.000
Right Issue	1993	1993	8.000.000	108.000.000
Bonus Shares	1994	1994	75.600.000	183.600.000
Dividen Shares	1994	1994	32.400.000	216.000.000
Stock Split	1996	1996	216.000.000	432.000.000
Stock Split	1999	1999	1.728.000.000	2.160.000.000
Bonus Shares	2000	2000	1.900.800.000	4.060.800.000
Stock Split	2-Jan-04	2-Jan-04	4.060.800.000	8.121.600.000

Writers PT Ing Barings Securities, PT Merincorp

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

	Stock Price			Frequency	Trading Day	Shares Traded		Listed Shares	Market Capitalization (Rp Million)
	High (Rp)	Low (Rp)	Close (Rp)			Volume (Thousand Shares)	Value (Rp Million)		
1	600	475	475	2,723	20	202,143.00	110,223.00	8,121,600,000	3,357,700.00
14	550	470	480	1,961	18	165,371.00	82,490.00	8,121,600,000	3,898,368.00
	510	435	470	2,554	22	194,786.00	91,399.00	8,121,600,000	3,617,152.00
	495	445	460	3,219	20	263,004.00	125,627.00	8,121,600,000	3,735,936.00
	460	320	370	5,344	19	427,621.00	165,524.00	8,121,600,000	3,004,992.00
	365	325	350	2,842	21	264,868.00	91,716.00	8,121,600,000	2,842,560.00
	435	355	395	7,520	21	820,488.00	330,190.00	8,121,600,000	3,208,032.00
	400	365	395	2,910	21	233,257.00	89,386.00	8,121,600,000	3,208,032.00
04	430	385	415	5,167	20	539,195.00	221,926.00	8,121,600,000	3,370,464.00
	490	415	465	7,748	21	1,066,628.00	487,151.00	8,121,600,000	3,776,544.00
14	625	465	625	4,289	17	583,877.00	309,934.00	8,121,600,000	5,076,000.00
14	625	500	550	2,256	21	225,942.00	125,709.00	8,121,600,000	4,466,880.00
	700	550	690	4,805	20	641,441.00	419,993.00	8,121,600,000	5,603,904.00
	890	660	790	4,746	18	590,319.00	456,287.00	8,121,600,000	6,416,064.00
	840	680	740	3,911	21	352,051.00	281,998.00	8,121,600,000	6,009,984.00
	820	660	720	2,370	20	300,837.00	229,837.00	8,121,600,000	5,847,552.00
	780	710	780	1,291	20	134,441.00	99,822.00	8,121,600,000	6,334,848.00
	970	780	880	5,594	20	516,811.00	459,332.00	8,121,600,000	7,147,008.00

Price and Traded Chart



Head Office
Jamsostek Tower North Building
15th Floor
Jl. Jend. Gatot Subroto Kav. 38
Jakarta 12930, P.O. Box 1197/JKT
Phone (021) 5296-2011
Fax (021) 5296-2022, 5296-2030
Website: www.semen-cihong.com

Summary of Financial Statement

	2000	2001	2002	2003
Total Assets	7,647,642	7,550,403	7,324,210	1,122,290
Current Assets	655,764	977,219	1,122,290	
of which:				
Cash and Cash Equivalents	311,390	288,839	296,888	
Trade receivables	252,045	320,228	338,511	
Investments	222,790	291,233	267,489	
Non-Current Assets	6,991,878	6,573,184	6,201,920	
of which:				
Fixed Assets: Net	6,663,934	6,394,031	3,085,542	
Deferred Tax Assets: Net	61,367	61,367	308,512	
Investments	4,496	412	34	
Other Assets	62,061	87,316	115,968	
Liabilities	4,950,592	5,366,826	5,481,781	
Current Liabilities	340,183	353,632	607,346	
of which:				
Trade payables	145,434	156,382	150,438	
Taxes payable	7,969	13,616	21,455	
Current liabilities of long-term debt	18,689	2,800	298,223	
Non-Current Liabilities	4,610,409	5,013,214	4,874,435	
Shareholders' Equity	2,687,050	2,183,557	1,942,427	
Paid-up capital	3,831,450	3,831,450	3,531,450	
in excess of par value	1,890,522	3,890,522	3,890,522	
Revaluation of fixed assets	2,003,784	2,003,784	2,003,784	
Retained earnings (accumulated loss)	(7,068,706)	(7,527,199)	(7,863,327)	
Net Sales	2,240,296	2,368,439	3,071,539	
Cost of Goods Sold	2,015,729	2,196,901	2,618,457	
Gross Profit	224,567	171,538	399,142	
Operating Expenses	(13,293)	(169,953)	(118,927)	
Operating Profit (Loss)	187,912	241,571	(807,310)	
Other Income (Expenses)	174,117	(533,130)	(108,423)	
Profit (Loss) before Taxes	174,117	(333,130)	(334,081)	
Income Tax	23	(70)	(44)	
Profit (Loss) after Taxes	174,117	(333,130)	(334,081)	
Per Share Data (Rp)				
Earnings (Loss) per Share	347	281	240	
Dividend per Share	n/a	n/a	n/a	
Closing Price	405	575	475	
Financial Ratios				
P/E Ratio	17.82	(8.26)	(10.96)	
P/BV Ratio	1.17	2.05	1.58	
Dividend Yield (%)	n/a	n/a	n/a	
Current Ratio (x)	2.52	2.75	1.68	
Debt to Equity (x)	1.88	2.48	2.98	
Leverage Ratio (x)	0.65	0.71	0.75	
Gross Profit Margin (x)	0.10	0.07	0.13	
Operating Profit Margin (x)	0.08	n/a	n/a	
Net Profit Margin (x)	0.08	n/a	n/a	
Inventory Turnover (x)	9.05	7.54	6.65	
Total Assets Turnover (x)	0.29	0.31	0.41	
ROA (%)	2.28	(7.09)	(4.58)	
ROE (%)	6.55	(24.76)	(18.13)	

Shareholders
Holder: B.V.
Public
Foreign
Domestic

77.33%
14.50%
8.17%

Board of Commissioners

President Commissioner: Paul Henry Henggonadipa
Vice President Commissioner: Urs Wolfgang Herberich
Commissioners: Arif Triandhara Sunuwidlo,
Kuntoro Mangkusubroto,
Thomas Ashley Cleugh, Kemal Adis Satriawati

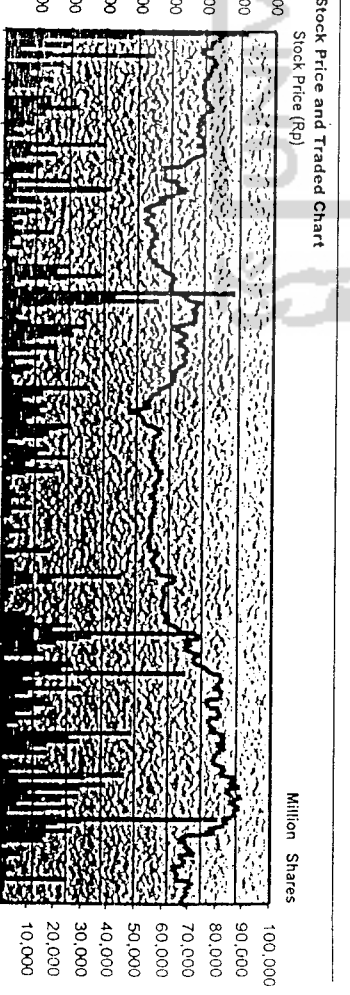
Board of Directors

President Director: Thomas D. Madley
Directors: James O. Huxford, Thomas Adam Dinkel,
Hans Joseph Fiedler, Keith Greene, Dierham,
Patrick Widge, Emmott John Gimey, Akh. Agunwal,
Nawada Triandhara
Number of Employees: 3,300

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

PT Pembinaan Arthesponora

Month	High (Rp)	Low (Rp)	Close (Rp)	Volume (Thousand Shares)	Value (Rp Million)	Frequency	Trading Day	Listed Shares	Market Capitalization (Rp Million)
January-05	670	560	610	769,754.00	470,870.00	9,412	20	7,662,900,000.00	4,674,369.00
February-05	630	570	580	263,979.00	170,936.00	4,025	18	7,662,900,000.00	4,464,482.00
March-05	610	450	470	301,591.00	170,418.00	4,738	21	7,662,900,000.00	4,601,563.00
April-05	550	410	435	459,057.00	226,633.00	6,641	20	7,662,900,000.00	3,333,362.00
May-05	480	420	475	213,776.00	96,299.00	3,480	22	7,662,900,000.00	3,639,878.00
June-05	600	465	570	784,964.00	434,156.00	7,087	22	7,662,900,000.00	4,367,853.00
July-05	580	500	540	434,156.00	231,984.00	4,155	21	7,662,900,000.00	4,367,853.00
August-05	540	310	410	443,809.00	200,069.00	3,899	22	7,662,900,000.00	4,141,796.00
September-05	485	380	410	480,551.00	221,209.00	3,873	21	7,662,900,000.00	3,521,974.00
October-05	490	440	435	200,582.00	92,844.00	4,137	21	7,662,900,000.00	3,486,620.00
November-05	475	435	435	122,808.00	55,723.00	1,301	17	7,662,900,000.00	3,639,878.00
December-05	530	445	475	282,603.00	137,593.00	4,143	20	7,662,900,000.00	4,367,853.00
January-06	600	475	570	634,062.00	345,563.00	8,024	20	7,662,900,000.00	4,750,998.00
February-06	670	580	620	529,395.00	334,604.00	5,909	21	7,662,900,000.00	4,804,298.00
March-06	690	500	640	396,429.00	257,247.00	3,071	18	7,662,900,000.00	5,210,772.00
April-06	730	630	680	447,619.00	307,844.00	6,665	21	7,662,900,000.00	4,214,595.00
May-06	720	500	550	546,746.00	350,560.00	9,255	21	7,662,900,000.00	4,291,224.00
June-06	590	500	560	103,757.00	56,474.00	2,189	22	7,662,900,000.00	4,291,224.00



of Commissioners

ent Commissioner Paul Hugentobler
resident Commissioner Urs Bieri
issioners Arief Tarunakarya Surowidjojo,
Kuntoro Mangkusubroto,
Thomas Ashley Clough, Kemal A. Stamboel

Board of Directors

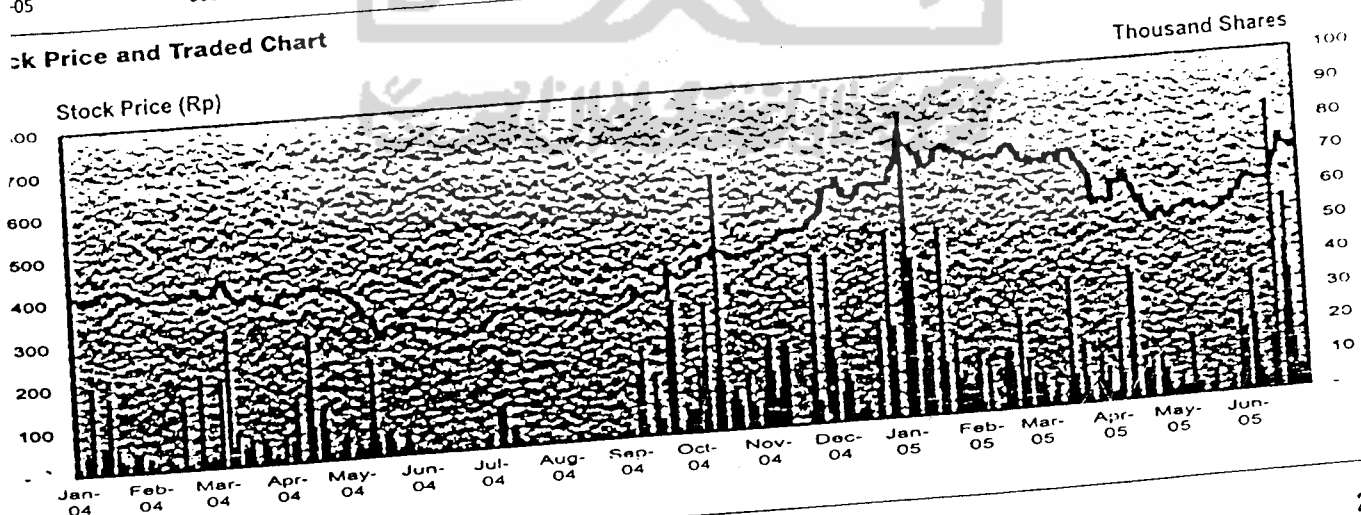
President Director Timothy David Mackay
Directors Jannus O. Hutapea, Thomas Anton Dinkel,
Hans Joseph Fuchs, Keith Graeme Dunham,
Patrick Walser, Eamon John Ginley,
Novita Primadewi
Number of Employees 3,313

Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1 First Issue	1977	1977	178,750	178,750
2 Additional Listing	1977	1977	81,510	260,260
3 Additional Listing	1978	1978	70,000	330,260
4 Additional Listing	1979	1979	11,856	342,116
5 Second Issue	1982	1982	214,980	557,096
6 Company Listing	1989	1989	3,017,904	3,575,000
7 Split & Bonus	1989	1989	50,050,000	53,625,000
8 Third Issue	1989	1989	14,000,000	67,625,000
9 Fourth Issue	1990	1990	23,600,000	91,225,000
0 Right Issue	1993	1993	72,980,000	164,205,000
1 Stock Split	1994	1994	164,205,000	328,410,000
2 Bonus Shares	1997	1997	821,025,000	1,149,435,000
3 Additional Listing	2001	2001	6,513,465,000	7,662,900,000

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

Month	Stock Price (Rp)		Close (Rp)	Frequency	Trading Day	Shares Traded		Listed Shares	Market Capitalization (Rp Million)
	High	Low				Volume (Thousand Shares)	Value (Rp Million)		
Jan-04	435	395	410	4,918	20	329,580.00	137,114.00	7,662,900,000	3,141,789.00
Feb-04	430	390	405	2,993	18	210,458.00	86,778.00	7,662,900,000	3,193,475.00
Mar-04	440	365	375	5,660	22	398,227.00	162,648.00	7,662,900,000	2,673,588.00
Apr-04	415	370	385	4,214	20	503,291.00	200,866.00	7,662,900,000	2,350,217.00
May-04	385	270	305	4,481	19	333,456.00	106,977.00	7,662,900,000	2,145,612.00
Jun-04	300	260	280	1,351	21	236,899.00	74,101.00	7,662,900,000	2,337,185.00
Jul-04	335	280	310	3,354	21	55,153.00	16,419.00	7,662,900,000	2,835,273.00
Aug-04	310	285	305	1,164	21	699,563.00	243,348.00	7,662,900,000	3,180,104.00
Sep-04	390	300	370	6,576	20	790,843.00	327,164.00	7,662,900,000	3,984,708.00
Oct-04	425	370	415	8,298	21	690,167.00	315,223.00	7,662,900,000	4,406,168.00
Nov-04	520	405	520	7,584	17	493,290.00	266,493.00	7,662,900,000	4,574,369.00
Dec-04	520	405	575	5,521	21	769,764.00	478,870.00	7,662,900,000	4,444,482.00
Jan-05	575	500	610	9,442	20	283,979.00	170,936.00	7,662,900,000	3,501,563.00
Feb-05	670	560	670	4,025	16	301,591.00	170,416.00	7,662,900,000	3,333,362.00
Mar-05	630	570	580	4,738	21	459,057.00	226,063.00	7,662,900,000	3,439,878.00
Apr-05	610	450	470	4,738	20	96,299.00	96,299.00	7,662,900,000	4,367,853.00
May-05	550	410	435	6,641	20	213,770.00	415,557.00	7,662,900,000	
Jun-05	480	420	475	3,490	20	784,564.00			
Jul-05	600	465	570	7,087	22				

Stock Price and Traded Chart



Sumatera Selatan
Phone (0374) 451-096
Fax (0374) 451-095
Menara Kadin, 9th & 15th Floor
Jl. H.R. Rasuna Said Kav. 2-3
Jakarta 12920

Representative Office

Business
Company Status
Coal Mining
BUMN

Financial Performance: The Company booked net profit worth IDR467.060 billion in 2005, stepping up around 11.26% from IDR419.802 billion in 2004. The net profit increase was in line with the sales which rose to IDR2.999 trillion from IDR2.614 trillion, and though COGS increased to IDR1.840 trillion from IDR1.573 trillion the gross profit climbed up to IDR1.158 trillion from IDR1.041 trillion.

Brief History: Established on March 2nd 1981 in Tanjung Emim as PT. Tambang Batubara Bukit Asam. However the mine working has been exploited since 1919 under Government of Netherlands. Take over by Japan on 1942, and nationalized by Indonesian Government on 1945. On October 30th 1990, government merged Puncu Tambang Batubara, Sawahlunto in the corporate. On 1.8.83, corporate assigned by government to develop coal business.

Total Assets
Current Assets
of which
Cash and cash equivalents
Trade receivables
Inventories
Non-Current Assets
of which
Fixed Assets-Net
Deferred Tax Assets-Net
Other Assets
Liabilities
Current Liabilities
of which
Trade payables
Taxes payable
Accrued expenses
Non-Current Liabilities
Minority interests in Subsidiaries
Shareholders' Equity
Paid-up capital
Paid-up capital
in excess of par value
Retained earnings
Net Sales
Cost of Goods Sold
Gross Profit
Operating Expenses
Operating Profit
Other Income (Expenses)
Profit before Taxes
Profit after Taxes
Per Share Data (Rp)
Earnings per Share
Equity per Share
Dividend per Share
Closing Price
Financial Ratios
PBV (x)
PBV (x)
Dividend Payout (%)
Dividend Yield (%)
Current Ratio (x)
Debt to Equity (x)
Leverage Ratio (x)
Gross Profit Margin (x)
Operating Profit Margin (x)
Net Profit Margin (x)
Inventory Turnover (x)
Total Assets Turnover (x)
ROF (%)
ROE (%)

2,080,608	2,385,141	2,839,690	594,897	930,730	1,229,250	75,110	38,020	45,284	27,118	104,726	63,515	75,110	38,020	45,284	27,118	104,726	63,515	232,595	226,863	303,123	318,616	283,515	373,678	8,144	9,197	10,317	1,393,652	1,689,263	2,052,660	1,065,750	1,067,152	1,152,066	275	766	30,485	327,627	621,345	870,109	2,285,038	2,614,472	2,998,686	1,535,431	1,573,069	1,840,195	749,607	1,041,403	1,158,491	529,105	538,056	597,493	220,502	503,347	560,998	44,408	73,691	92,247	284,910	577,038	653,245	210,390	419,802	487,060	99	197	203	654	791	801	58	86	102	875	1,542	1,800	8.86	7.75	8.88	1.34	1.93	2.02	58.76	43.72	50.32	6.63	5.64	5.67	3.60	3.78	4.51	0.49	0.41	0.38	-0.33	0.29	0.27	0.33	0.40	0.39	0.10	0.19	0.19	0.09	0.16	0.16	10.12	10.12	7.48	1.10	1.10	1.06	15.10	17.60	16.45	22.75
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PER = 21.49x; PBV = 4.25x (June 2006)
Financial Year: December 31
Public Accountant: Prasedia, Sarwoko & Sandjaja

65.02%
34.98%

Shareholders
Indonesia Government

Supriyadi, Mirman, Singgih Riphath

Directors: Ir. Anwadi Cornelius Purba, Ir. Sukrisno,
Drs. Abdul Aziz Nazari, Ir. Mahbub Iskandar

Number of Employees: 3,439

Type of Listing

Listing Date

Trading Date per Listing

Number of Shares

Total Listed

1	First Issue	23-Dec-02	346,500,000	346,500,000
2	Company Listing	23-Dec-02	1,785,000,000	2,131,500,000
3	Warrant	Dec-04	1,805,000	2,133,305,000
4	Warrant	Jan-05	11,997,500	2,145,302,500
5	Warrant	Feb-05	26,089,750	2,171,392,250
6	Warrant	Mar-05	20,412,500	2,191,804,750
7	Warrant	Apr-05	6,911,000	2,198,715,750
8	Warrant	May-05	31,635,500	2,230,351,250
9	Warrant	Jun-05	18,533,000	2,248,884,250
10	Warrant	Jul-05	9,768,500	2,258,652,750
11	Warrant	Aug-05	824,500	2,259,477,250
12	Warrant	Sep-05	764,000	2,260,241,250
13	Warrant	Oct-05	2,779,500	2,263,020,750
14	Warrant	Nov-05	1,133,000	2,264,153,750
15	Warrant	Dec-05	40,653,100	2,304,806,850

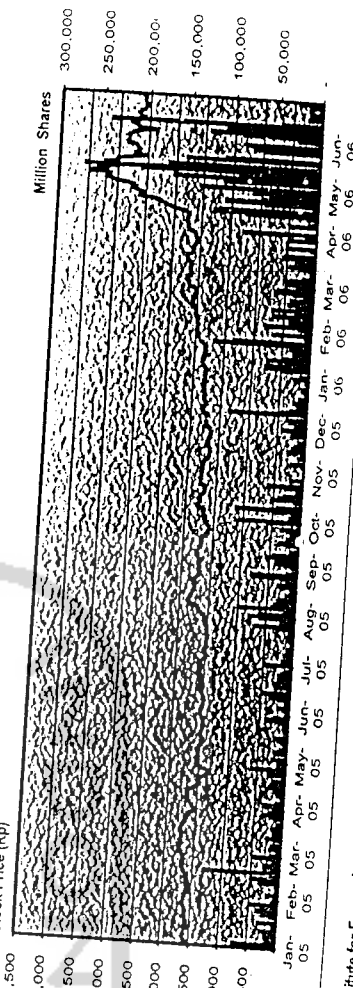
Underwriter
PT Danareksa Sekuritas

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

Month	High (Rp)	Low (Rp)	Close (Rp)	Volume (Thousand Shares)	Value (Rp Million)	Frequency	Trading Day	Listed Shares	Market Capitalization (Rp Million)
January-05	1,670	1,490	1,570	193,503.00	310,613.00	5,322	20	2,145,302,500.00	3,539,749.00
February-05	1,780	1,490	1,660	171,105.00	286,382.00	3,847	18	2,171,392,250.00	3,604,511.00
March-05	1,710	1,290	1,520	133,039.00	224,919.00	4,019	21	2,191,804,750.00	3,341,543.00
April-05	1,590	1,460	1,560	183,402.00	278,989.00	6,218	20	2,198,715,750.00	3,408,609.00
May-05	1,610	1,490	1,590	99,503.00	151,641.00	2,675	20	2,230,351,250.00	3,479,348.00
June-05	1,620	1,470	1,570	171,600.00	262,210.00	5,200	22	2,248,884,250.00	3,545,025.00
July-05	1,890	1,740	1,740	344,341.00	592,447.00	4,081	21	2,258,652,750.00	3,621,005.00
August-05	1,790	1,530	1,630	208,279.00	352,274.00	6,874	21	2,259,477,250.00	3,690,316.00
September-05	1,820	1,590	1,780	296,891.00	516,729.00	6,886	21	2,260,241,250.00	3,683,093.00
October-05	1,790	1,630	1,690	91,425.00	154,162.00	2,987	17	2,264,153,750.00	3,683,275.00
November-05	1,880	1,670	1,800	207,332.00	371,316.00	6,604	20	2,304,806,850.00	3,833,275.00
December-05	2,125	1,960	2,050	314,357.00	587,841.00	8,390	20	2,304,806,850.00	4,197,437.00
January-06	2,250	2,025	2,050	235,675.00	477,952.00	7,298	20	2,304,806,850.00	4,516,098.00
February-06	3,200	2,050	3,000	215,473.00	461,750.00	7,884	21	2,304,806,850.00	4,723,470.00
March-06	4,025	2,825	3,350	425,646.00	1,091,720.00	13,946	18	2,304,806,850.00	6,912,396.00
April-06	3,500	2,750	3,150	331,898.00	1,044,601.00	14,449	22	2,304,806,850.00	7,258,015.00

Stock Price and Traded Chart

Stock Price (Rp)



Institute for Economic and Financial Research

Indonesian Capital Market Directory 2006

Board of Commissioners

President Commissioner Jarman
 Commissioners Mahyudin Lubis, Mirza Mochtar,
 Supriyadi, Mirman, Singgih Riphath

Board of Directors

President Director Drs. Ismet Harmaini
 Directors Ir. Arwadi Cornelius Purba, Ir. Sukrisno,
 Drs. Abdul Aziz Nazori, Ir. Mahbub Iskandar

Number of Employees 3,505

Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1 First Issue	23-Dec-02	23-Dec-02	346,500,000	346,500,000
2 Company Listing	23-Dec-02	23-Dec-02	1,785,000,000	2,131,500,000
3 Warrant	Dec-04	Dec-04	1,805,000	2,133,305,000
Warrant	Jan-05	Jan-05	11,997,500	2,145,302,500
Warrant	Feb-05	Feb-05	26,089,750	2,171,392,250
Warrant	Mar-05	Mar-05	20,412,500	2,191,804,750
Warrant	Apr-05	Apr-05	6,911,000	2,198,715,750
Warrant	May-05	May-05	31,635,500	2,230,351,250
Warrant	Jun-05	Jun-05	18,533,000	2,248,884,250

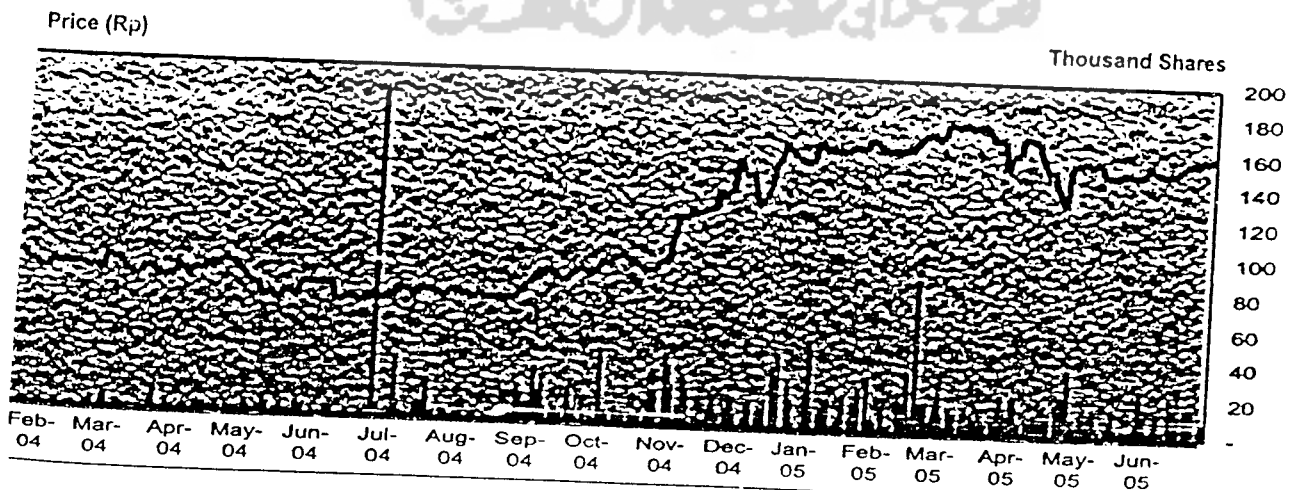
Writer

Bank Sekuritas

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

Date	Stock Price (Rp)			Frequency	Trading Day	Shares Traded		Listed Shares	Market Capitalization (Rp Million)
	High	Low	Close			Volume (Thousand Shares)	Value (Rp Million)		
1	950	300	825	1,891	20	97,427.00	65,976.00	2,131,500,000	1,758,486.00
2	850	750	800	1,025	18	35,852.00	29,037.00	2,131,500,000	1,705,200.00
3	900	750	775	1,700	22	67,377.00	54,645.00	2,131,500,000	1,651,913.00
4	875	775	825	1,403	20	51,419.00	42,482.00	2,131,500,000	1,758,488.00
5	825	625	750	2,048	19	79,081.00	56,206.00	2,131,500,000	1,598,625.00
6	750	625	675	1,298	20	330,323.00	216,466.00	2,131,500,000	1,438,763.00
7	750	675	725	1,739	21	149,016.00	105,300.00	2,131,500,000	1,545,338.00
8	775	675	775	1,196	21	82,285.00	59,615.00	2,131,500,000	1,651,913.00
9	875	750	850	2,256	20	218,560.00	178,648.00	2,131,500,000	1,811,775.00
10	975	850	925	1,818	21	197,880.00	177,939.00	2,131,500,000	1,971,638.00
11	1,425	900	1,425	3,168	17	213,219.00	241,969.00	2,131,500,000	3,037,388.00
12	1,650	1,250	1,525	4,937	21	191,642.00	283,622.00	2,131,500,000	3,253,290.00
13	1,670	1,490	1,650	5,322	20	193,503.00	310,613.00	2,145,302,500	3,539,749.00
14	1,740	1,570	1,660	3,847	18	173,105.00	286,562.00	2,171,392,250	3,604,511.00
15	1,780	1,490	1,520	4,019	21	133,039.00	224,919.00	2,191,804,750	3,331,543.00
16	1,710	1,290	1,550	6,219	20	183,402.00	278,989.00	2,198,715,750	3,408,009.00
17	1,590	1,460	1,560	2,875	20	99,503.00	151,641.00	2,230,351,250	3,479,348.00
18	1,610	1,490	1,590	5,200	22	171,600.00	265,210.00	2,248,884,250	3,574,653.00

Price and Traded Chart



Head Office

Jl. Jenderal Sudirman No. 51
Pangkalpinang, Bangka 33121
Phone (62-171) 431-335, 312-067
Fax (62-171) 432-323, 311-053
E-mail: timah@pt.timah.co.id
Homepage: <http://www.timah.com>
Jl. Merdeka Timur No. 15
Jakarta 10110
Phone (021) 344-4001, 344-4011
Fax (021) 344-4002, 344-4012
Tin Mining
BUMN

Representative Office

Jl. Jenderal Sudirman No. 51
Pangkalpinang, Bangka 33121
Phone (62-171) 431-335, 312-067
Fax (62-171) 432-323, 311-053
E-mail: timah@pt.timah.co.id
Homepage: <http://www.timah.com>
Jl. Merdeka Timur No. 15
Jakarta 10110
Phone (021) 344-4001, 344-4011
Fax (021) 344-4002, 344-4012
Tin Mining
BUMN

Business Company Status

Financial Performance: The Company booked net loss at IDR107.499 billion in 2005, falling from IDR177.907 billion in 2004. The lower net profit was partly due to the operating profit decrease from IDR285.010 billion to IDR211.221 billion.

Brief History: The company represents a merger of three Dutch mining companies with operations in Indonesia: Bank Kaltimwinning, Gannamschapelijk Mijnbouw Maatschappij Billiton and NV Singkep Exploitatie Tin. The operational area of the company encompasses Bangka Island, Karimun Island, and coastal areas of Sumatra. On going public, Tambang Emas and detroit dual listing on the Indonesia capital market and the London Stock Exchange (LSE). The company listed 50.33 million (10%) Surabaya Stock Exchange (SSX), offering shares at Rp 2,900 each. Company listing was done at the same time, bringing the total number of listed shares to 503.30 million. On the LSE, the company listed 125.825 million shares (25%) in the form of global depositary receipts (GDRs).

Summary of Financial Statement

2005	2004	2003	
Total Assets	1,992,585	2,415,954	2,748,157
Current Assets	874,232	1,390,120	1,638,683
Cash and cash equivalents	144,042	162,686	324,213
Time deposits	8,920	2,888	2,189
Trade receivables	166,870	219,190	180,225
Inventories	436,967	895,907	996,290
Non-Current Assets	1,108,353	1,025,234	1,109,474
of which:			
Fixed Assets-Net	420,032	433,702	488,640
Investments	70,362	116,400	105,604
Other Assets	167,632	172,566	186,956
Liabilities	638,971	606,648	1,213,866
Current Liabilities	351,098	541,261	896,153
of which:			
Short-term debt	129,241	235,571	508,352
Trade payables	21,911	36,578	48,461
Taxes payable	65,318	93,732	72,006
Non-Current Liabilities	287,873	364,857	317,713
Minority Interests in Subsidiaries	407	50	258
Shareholders' Equity	1,343,207	1,506,286	1,534,033
Paid-up capital	251,651	251,651	251,651
Retained earnings	120,792	120,792	120,792
In excess of par value	970,764	1,133,813	1,161,590

2005	2004	2003	
Net Sales	1,945,733	2,812,416	3,396,150
Cost of Goods Sold	1,585,490	2,534,561	2,316,885
Gross Profit	360,243	277,855	479,265
Operating Expenses	193,641	274,855	267,544
Operating Profit	166,602	34,000	211,721
Other Income (Expenses)	(75,275)	1,152	(7,109)
Profit before Taxes	111,327	35,152	204,612
Profit after Taxes	36,497	11,947	107,499
Per Share Data (Rp)			
Earnings per Share	73	353	214
Equity per Share	2,668	2,999	3,048
Dividend per Share	88	162	101
Closing Price	2,550	2,075	1,820
Financial Ratios			
PER (x)	35.17	5.87	8.52
PBV (x)	0.96	0.69	0.60
Dividend Payout (%)	93.77	45.83	47.29
Dividend Yield (%)	2.67	7.81	5.55
Current Ratio (x)	2.49	2.57	1.83
Debt to Equity (x)	0.48	0.60	0.79
Leverage Ratio (x)	0.32	0.38	0.44
Gross Profit Margin (x)	0.20	0.21	0.14
Operating Profit Margin (x)	0.02	0.06	0.03
Net Profit Margin (x)	0.10	0.10	0.06
Inventory Turnover (x)	3.58	2.49	2.93
Total Assets Turnover (x)	0.98	1.16	1.24
ROI (%)	1.84	7.36	3.91
ROE (%)	2.72	11.79	7.01

PER = 11.60x, PBV = 0.50x (June 2006)
Financial Year: December 31
Public Accountant: *Haryanto Sahari & Co.*

Shareholders
Government of Indonesia 65.00%
Public 35.00%

Board of Commissioners
President Commissioner: Dr. Wimpy S. Tjupit
Commissioners: Dr. R. Sukhyar, Shanti L. Pospoposcipito

Board of Directors
President Director: Ir. Thebanu Alim
Directors: Ir. Wacard Usman, MM, Ir. Ari Fuzi, MBA, Ir. Sunwardi, MM

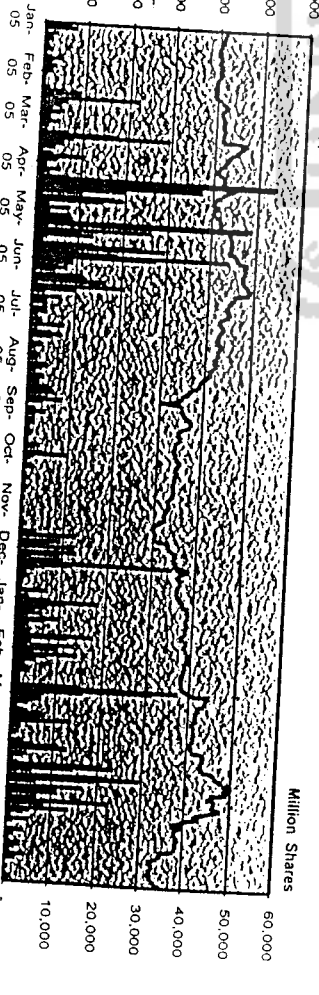
Number of Employees: 4,163

No	Type of Listing	Listing Date	Trading Date per Listing	Number of Shares	Total Listed
1	Negara RI (Ser A)	19-Oct-95	27-May-96	327,146,999	1
2	Negara RI (Ser B) (C/L)	19-Oct-95	19-Oct-95	50,330,000	1
3	First Issue	19-Oct-95	19-Oct-95	377,477,000	1
4	First Issue (LN)	19-Oct-95	19-Oct-95	503,702,000	1

Underwriters
B2W Ltd (Lead Underwriter), PT Nings Securities, PT Pansusana Arthanesia

Month	High (Rp)	Low (Rp)	Close (Rp)	Volume (Thousand Shares)	Value (Rp Million)	Frequency	Trading Day	Listed Shares	Market Capitalization (Rp Million)
January-05	2,100	1,975	2,050	21,201.00	43,422.00	1,393	20	503,302,000.00	1,031,789.00
February-05	2,175	1,950	2,075	30,731.00	63,949.00	1,763	18	503,302,000.00	1,031,789.00
March-05	2,400	2,000	2,100	52,597.00	115,597.00	2,790	21	503,302,000.00	1,031,789.00
April-05	2,325	1,930	2,000	139,304.00	300,868.00	4,791	20	503,302,000.00	1,031,789.00
May-05	2,325	2,025	2,300	125,431.00	278,870.00	4,500	20	503,302,000.00	1,031,789.00
June-05	2,580	2,175	2,200	92,327.00	219,680.00	4,634	22	503,302,000.00	1,031,789.00
July-05	2,380	2,100	2,125	27,176.00	58,383.00	3,179	21	503,302,000.00	1,031,789.00
August-05	2,125	1,370	1,750	36,118.00	69,252.00	3,319	22	503,302,000.00	1,031,789.00
September-05	1,890	1,670	1,720	16,923.00	29,991.00	1,662	21	503,302,000.00	1,031,789.00
October-05	1,780	1,640	1,640	14,788.00	25,593.00	1,258	21	503,302,000.00	1,031,789.00
November-05	1,730	1,450	1,720	24,737.00	40,583.00	2,336	17	503,302,000.00	1,031,789.00
December-05	2,040	1,710	1,830	72,576.00	132,606.00	4,887	20	503,302,000.00	1,031,789.00
January-06	1,970	1,820	1,820	62,903.00	120,784.00	3,223	20	503,302,000.00	1,031,789.00
February-06	2,075	1,880	2,025	63,584.00	125,451.00	3,980	20	503,302,000.00	1,031,789.00
March-06	2,275	2,025	2,025	57,244.00	127,281.00	3,264	21	503,302,000.00	1,031,789.00
April-06	2,600	2,050	2,425	80,441.00	187,810.00	4,112	18	503,302,000.00	1,031,789.00
May-06	2,650	1,740	1,930	64,520.00	145,764.00	4,816	21	503,302,000.00	1,031,789.00
June-06	1,950	1,570	1,740	10,808.00	23,907.00	1,358	22	503,302,000.00	875,745.00

Stock Price and Traded Chart



Board of Commissioners

President Commissioner Dr. Wimpy S. Tjetjep
Commissioners Dr. K. Sukhyar, Shanti L. Poesposoetjipto

Board of Directors

President Director Ir. Thobrani Alwi
Directors Ir. Wachid Usman, MM, Ir. Ari Fauzi, MBA
 Ir. Surawardi, MM

Number of Employees 4,557

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

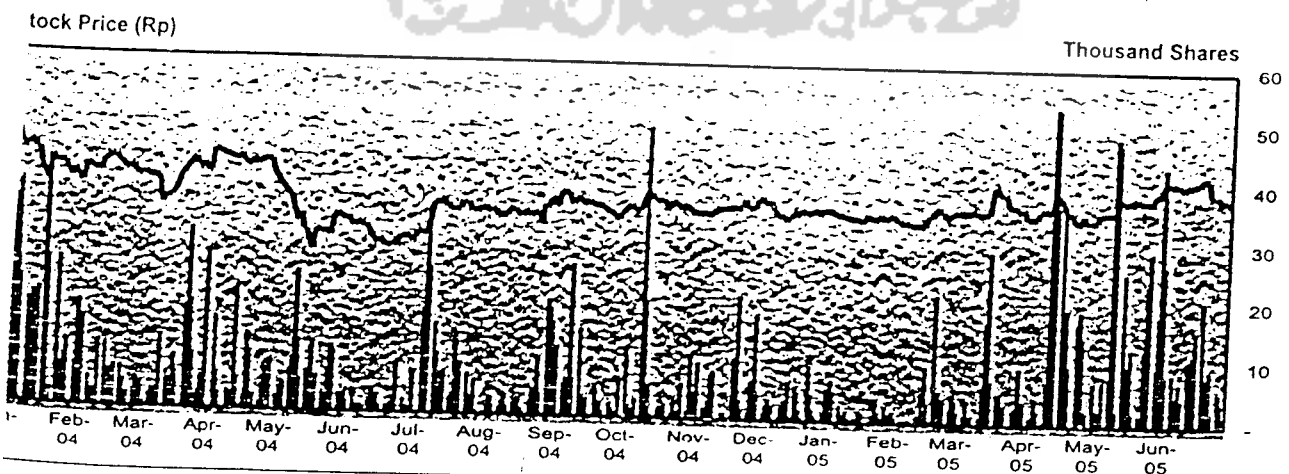
Underwriters

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

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

No	Stock Price		Close (Rp)	Frequency	Trading Day	Shares Traded		Listed Shares	Market Capitalization (Rp Million)
	High (Rp)	Low (Rp)				Volume (Thousand Shares)	Value (Rp Million)		
1	2,975	2,175	2,325	8,259	20	153,348.00	389,547.00	503,302,000	1,170,177.00
2	2,500	2,225	2,325	2,745	18	50,231.00	118,994.00	503,302,000	1,182,760.00
3	2,525	1,950	2,350	4,114	22	66,812.00	154,725.00	503,302,000	1,170,177.00
4	2,625	2,275	2,325	2,713	20	57,616.00	142,487.00	503,302,000	1,170,177.00
5	2,325	1,575	1,925	4,017	19	73,123.00	136,673.00	503,302,000	968,856.00
6	1,925	1,625	1,700	1,572	21	25,118.00	44,126.00	503,302,000	855,613.00
7	2,150	1,700	2,050	4,479	21	100,832.00	198,920.00	503,302,000	1,031,769.00
8	2,125	1,900	2,125	2,043	21	41,108.00	83,957.00	503,302,000	1,069,517.00
9	2,200	1,950	2,025	2,816	20	56,544.00	119,058.00	503,302,000	1,019,187.00
10	2,275	2,000	2,075	2,389	21	54,277.00	117,096.00	503,302,000	1,044,352.00
11	2,175	1,975	2,175	2,333	17	45,506.00	95,010.00	503,302,000	1,094,682.00
12	2,225	1,975	2,075	2,032	21	37,104.00	77,848.00	503,302,000	1,044,352.00
13	2,100	1,975	2,050	1,393	20	21,201.00	43,422.00	503,302,000	1,031,769.00
14	2,175	1,950	2,075	1,763	18	30,731.00	63,949.00	503,302,000	1,044,352.00
15	2,400	2,000	2,100	2,790	21	52,597.00	115,537.00	503,302,000	1,056,934.00
16	2,325	1,950	2,000	4,701	20	139,304.00	300,860.00	503,302,000	1,006,604.00
17	2,325	2,025	2,300	4,500	20	125,431.00	278,870.00	503,302,000	1,157,595.00
18	2,500	2,175	2,200	4,634	22	92,327.00	219,660.00	503,302,000	1,107,264.00

Price and Traded Chart



Summary of Financial Statement

	2006	2005	2004	2003
(million Rupiah)				
Total Assets	17,892,932	19,792,365	20,709,412	20,005,412
Current Assets	4,128,607	5,827,896	6,158,441	6,158,441
Trade Receivables	172,499	127,297	359,223	359,223
Inventories	1,905,832	1,300,506	1,190,723	1,190,723
Non-Current Assets	13,764,325	13,964,469	14,559,971	13,846,189
Fixed Assets-Net	464,302	1,153,489	1,166,335	1,166,335
Current Assets-Net	14,355,229	14,143,024	14,589,636	14,589,636
Current Liabilities	14,355,190	14,143,024	14,589,636	14,589,636
Bank loans	294,179	489,657	470,819	470,819
Trade payables	760,304	396,975	413,057	413,057
Current maturities of long-term debt	38	11,996,378	265,660	265,660
Non-Current Liabilities	9,774,323	15,151	12,390,007	12,390,007
Shareholders' Equity	3,537,703	5,649,341	6,119,556	6,119,556
Paid-up capital	4,537,471	5,025,221	5,283,748	5,283,748
Retained earnings (accumulated loss)	255,110	282,532	291,160	291,160
Cost of Goods Sold	7,330,095	8,427,216	9,116,229	9,116,229
Gross Profit	5,712,598	6,487,156	7,508,729	7,508,729
Operating Expenses	1,637,988	1,940,060	1,607,450	1,607,450
Operating Profit (Loss)	949,357	1,098,233	1,040,059	1,040,059
Other Income (Expenses)	688,230	841,825	567,392	567,392
Profit (Loss) before Taxes	1,037,283	1,225,403	1,194,170	1,194,170
Profit (Loss) after Taxes	1,725,494	(383,578)	373,222	373,222
Per Share Data (Rp)				
Earnings (Loss) per Share	(191)	1,171	135	135
Dividend per Share	2,649	3,820	4,381	4,381
Closing Price	n.a	n.a	n.a	n.a
Financial Ratios				
PER (x)	(3.00)	1.54	23.73	23.73
PBV (x)	0.22	0.50	0.65	0.65
Dividend Yield (%)	n.a	n.a	n.a	n.a
Current Ratio (x)	n.a	n.a	n.a	n.a
Debt to Equity (x)	0.29	2.71	2.80	2.80
Leverage Ratio (x)	0.80	2.50	2.38	2.38
Gross Profit Margin (x)	0.70	0.71	0.71	0.71
Operating Profit Margin (x)	0.22	0.23	0.16	0.16
Net Profit Margin (x)	0.09	0.10	0.06	0.06
Inventory Turnover (x)	n.a	20.56	1.95	1.95
Total Assets Turnover (x)	0.41	0.43	0.34	0.34
ROI (%)	(1.43)	8.75	0.86	0.86
ROE (%)	(7.23)	30.65	2.90	2.90

PER = 129.4x, PBV = 0.5x (June 2006)
 Financial Year December 31
 Public Accountant: Jimmy Budhi & Co.

Shareholders
 PT Purnusa Ekapersada
 Public 63.35%
 36.65%

Board of Commissioners
 President Commissioner: Teguh Ganda, W. A.
 Vice President Commissioner: H. Gandi Subandono, Soeherman
 Commissioners: Des. John F. Pandolaki, Kanaryo A. Seto,
 Arthur Fahya, Lempid, TNI (Purn) Soekadio,
 Hapik Kromi Swadiman, Prof. DR. Rudy Fauwata,
 Linda Suryawan Widada Limanara.

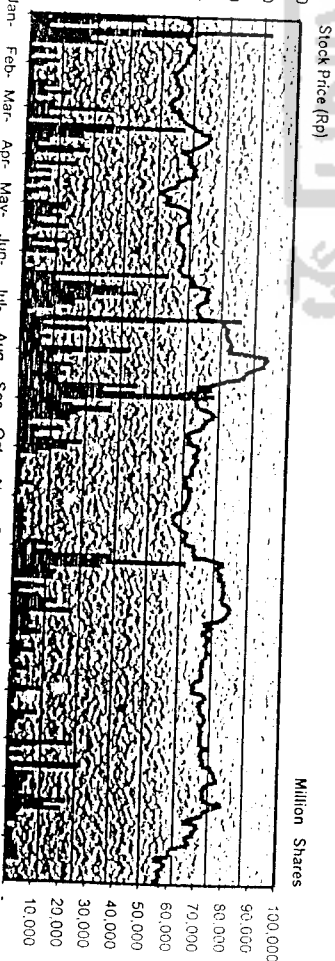
Board of Directors
 President Director: Yusuf Subandono
 Directors: Hendar Jaja Kosasih, Suresh Kilian, Jr. Fauwata, Mande, S.M.
 Asustan Rachmanish Panawadisa, Rennyono, Han, Ph.D.
 Lu Ho-Chian,
 Number of Employees: 13,600

No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	03-Apr-90	03-Apr-90	9,300,000	9,300,000
2	Partial Issuing	03-Apr-90	11-Apr-90	11,400,000	20,700,000
3	Bonus Shares	21-Dec-90	21-Dec-90	27,600,000	48,300,000
4	Company Issuing	04-Feb-91	18-Feb-91	117,300,000	165,600,000
5	Bonus Shares	03-Feb-92	03-Feb-92	49,680,000	215,280,000
6	Dividend	05-Nov-92	09-Nov-92	56,531,756	271,811,756
7	Original Konversi	1993	1993	15,000,000	286,811,756
8	Original Konversi	14-Jan-94	14-Jan-94	9,003,555	295,815,311
9	Original Konversi	19-Oct-95	19-Oct-95	90,704	304,916,015
10	Stock Dividen	23-Oct-95	23-Oct-95	388,056	305,304,071
11	Original Konversi	18-Nov-95	24-Nov-95	260,055,823	567,359,894
12	Bonus Shares	19-Dec-95	19-Dec-95	125,556,062	692,915,956
13	Bonus Shares Stock Dividen	17-Oct-96	17-Oct-96	731,666,000	1,424,581,956
14	Right Issue	1997	1997	587,345,081	2,011,927,037
15	Right Issue	11-Jul-97	11-Jul-97	3,386,667	2,015,313,704
16	CB Conversion	1998	1998	3,386,667	2,018,700,371
17	CB Conversion	26-Mar-98	26-Mar-98	315,349	2,021,015,720
18	Warrant	1998	1998	137,500	2,021,153,220
19	Warrant	1999	1999	1,325,057,796	3,346,211,016
20	Warrant	2000	2000	10,175,281	3,356,386,297
				476,170	3,356,862,467

Underwriters
 PT PICORINVEST, PT BANINDO, PT Danariksa, PT Warday, Jans Capital Indonesia

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

Month	High (Rp)	Low (Rp)	Close (Rp)	Volume (Thousand Shares)	Value (Rp Million)	Frequency	Trading Day	Listed Shares	Market Capitalization (Rp Million)
January-05	2,600	2,275	2,150	174,303.00	423,276.00	4,943	20	1,315,702,240.00	3,138,902.00
February-05	2,400	2,075	2,130	42,429.00	96,789.00	1,846	18	1,315,702,240.00	3,138,902.00
March-05	2,875	2,125	2,450	134,265.00	335,690.00	3,880	21	1,315,702,240.00	3,138,902.00
April-05	2,600	2,000	2,450	86,113.00	64,945.00	1,446	20	1,315,702,240.00	3,138,902.00
May-05	2,500	2,075	2,400	137,623.00	174,315.00	1,734	21	1,315,702,240.00	3,138,902.00
June-05	2,825	2,300	2,600	111,223.00	108,516.00	3,535	22	1,315,702,240.00	3,138,902.00
July-05	3,200	2,600	3,150	128,516.00	308,315.00	4,247	21	1,315,702,240.00	3,138,902.00
August-05	2,050	2,675	2,675	105,166.00	343,409.00	8,895	22	1,315,702,240.00	3,138,902.00
September-05	2,950	2,450	2,725	112,341.00	25,739.00	5,315	21	1,315,702,240.00	3,138,902.00
October-05	2,775	2,500	2,600	15,105.00	37,755.00	1,101	17	1,315,702,240.00	3,138,902.00
November-05	2,650	2,300	2,600	15,105.00	37,755.00	1,101	17	1,315,702,240.00	3,138,902.00
December-05	3,725	2,575	3,150	116,676.00	343,178.00	1,101	17	1,315,702,240.00	3,138,902.00
January-06	3,600	2,850	2,925	53,418.00	164,768.00	3,797	20	1,315,702,240.00	3,138,902.00
February-06	3,600	2,700	2,700	17,193.00	49,626.00	1,540	20	1,315,702,240.00	3,138,902.00
March-06	2,975	2,700	2,950	26,682.00	82,774.00	1,874	21	1,315,702,240.00	3,138,902.00
April-06	3,150	2,800	2,975	54,865.00	165,043.00	3,272	21	1,315,702,240.00	3,138,902.00
May-06	3,250	2,875	3,275	146,889.00	146,966.00	2,485	21	1,315,702,240.00	3,138,902.00
June-06	2,775	2,175	2,175	31,165.00	31,968.00	1,070	22	1,315,702,240.00	3,138,902.00



Board of Commissioners

President Commissioner Teguh Genda Wijaya
 Vice President Commissioner Ir Gandhi Sulistiyanto Soeherman
 Commissioners Drs. John F. Pandelaki
 Arthur Tahya, Letjend. TNI (Purn) Soetedjo
 Hajjah Ryani Soedirman, Kamardy Arief,
 Prof. DR. Teddy Pawitra
 Linda Suryasari Wijaya Limantara

Board of Directors

President Director Yudi Setiawan Lin
 Directors Hendra Jaya Kosasih, Muktar Widjaja,
 Suresh Kilam, Michael Peter Black,
 Agustian Rachmansjah Partawidjaja,
 Raymond Liu, Ph.D

Number of Employees 14,500

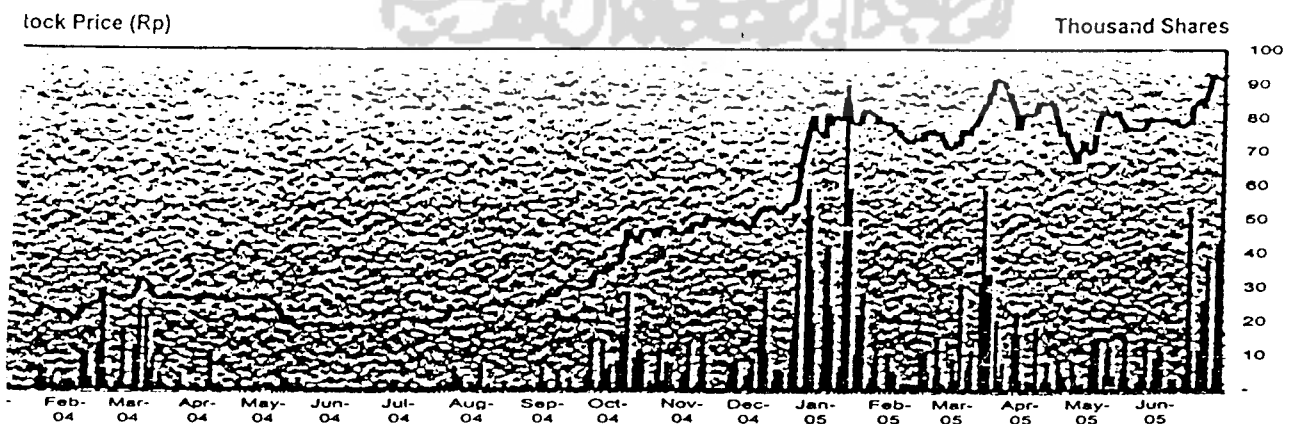
No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	03-Apr-90	03-Apr-90	9,300,000	9,300,000
2	Partial Listing	03-Apr-90	11-Apr-90	11,400,000	20,700,000
3	Bonus Shares	21-Dec-90	21-Dec-90	27,600,000	48,300,000
4	Company Listing	04-Feb-91	18-Feb-91	117,300,000	165,600,000
5	Bonus Shares	03-Feb-92	03-Feb-92	49,680,000	215,280,000
6	Dividend	09-Nov-92	09-Nov-92	56,531,758	271,811,758
7	Convertible Bond	1993	1993	15,000,000	286,811,758
8	Convertible Bond	14-Jan-94	14-Jan-94	9,033,555	295,845,313
9	Convertible Bond	19-Oct-95	19-Oct-95	90,704	295,936,017
10	Stock Dividend	23-Oct-95	23-Oct-95	41,430,988	337,367,005
11	Convertible Bond	24-Nov-95	24-Nov-95	363,065	337,725,070
12	Bonus Shares	19-Dec-95	19-Dec-95	260,055,823	597,790,893
13	Bonus Shares Stock Dividend	17-Oct-96	17-Oct-96	125,536,087	723,326,980
14	CB Conversion	1997	1997	10,539,022	733,866,002
15	Right Issue	11-Jul-97	11-Jul-97	587,345,081	1,321,211,083
16	Warrant	1998	1998	3,363,857	1,324,574,940
17	CB Conversion	26-Mar-98	26-Mar-98	315,349	1,324,913,289
18	Warrant I	1998	1998	137,500	1,325,050,789
19	Warrant I	1999	1999	10,175,281	1,335,226,070
20	Warrant I	2000	2000	476,170	1,335,702,240

Writers PT FICORINVEST, PT BAPINDO, PT Danareksa, PT Wardley James Capel Indonesia

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

	Stock Price			Frequency	Trading Day	Shares Traded		Listed Shares	Market Capitalization (Rp Million)
	High (Rp)	Low (Rp)	Close (Rp)			Volume (Thousand Shares)	Value (Rp Million)		
04	775	600	700	1,396	20	56,506.00	38,248.00	1,335,702,240	934,090.00
y-04	875	600	825	2,915	18	146,837.00	113,272.00	1,335,702,240	1,101,954.00
1	1,000	750	775	2,661	22	130,162.00	115,369.00	1,335,702,240	1,035,169.00
	600	500	575	692	19	22,834.00	13,029.00	1,335,702,240	768,029.00
	800	500	575	832	19	34,714.00	21,218.00	1,335,702,240	768,029.00
	625	525	625	271	21	9,183.00	5,187.00	1,335,702,240	834,814.00
	750	575	725	859	21	36,512.00	24,758.00	1,335,702,240	968,384.00
4	800	700	750	523	21	23,695.00	21,294.00	1,335,702,240	1,001,777.00
er-04	1,100	775	1,050	1,586	20	78,282.00	73,814.00	1,335,702,240	1,402,487.00
04	1,475	1,050	1,375	3,517	21	129,977.00	169,518.00	1,335,702,240	1,836,591.00
r-04	1,550	1,350	1,400	1,602	17	63,213.00	92,700.00	1,335,702,240	1,869,983.00
r-04	2,475	1,425	2,275	5,482	21	187,096.00	356,432.00	1,335,702,240	3,038,723.00
05	2,600	2,225	2,350	4,943	20	174,303.00	423,276.00	1,335,702,240	3,138,900.00
05	2,400	2,075	2,125	1,846	18	42,425.00	96,799.00	1,335,702,240	2,838,367.00
	2,875	2,125	2,450	3,880	21	134,265.00	335,690.00	1,335,702,240	3,272,470.00
	2,600	2,000	2,100	1,446	20	36,112.00	84,945.00	1,335,702,240	2,804,975.00
	2,500	2,075	2,400	1,734	20	58,533.00	137,523.00	1,335,702,240	3,205,685.00
	2,825	2,300	2,800	3,535	22	111,492.00	286,198.00	1,335,702,240	3,739,966.00

Price and Traded Chart



Head Office

Jl. Japati No. 1
Bandung 40123 Jawa Barat
Phone (022) 521-5109
Fax (022) 522-0500
E-mail: investor@telkom.co.id
http://www.telkom.co.id

Representative Office

Graha Citra Garuda 5th Floor
Jl. Gatot Subroto No. 52
Jakarta Selatan
Phone (021) 521-5109
Fax (021) 522-0500
Telecommunication Services
BUMN

Business

Financial Performance: Net profit surged in 2005 to IDR7,993 trillion from IDR6,614,568 billion in 2004. The net sales rose in 2005 to IDR41,807 trillion from IDR33,947 trillion.

Brief History: The company represents a continuation of an enterprise owned by the government of the Dutch East Indies, Posi on Telegraafdienst, founded pursuant to the Staatsblad condition, in 1991. Telkom was transformed from a perusahaan umum-Pernam (state corporation) into a state-owned limited liability company with greater autonomy. It currently operates the following services: telephone, satellite transponder, telex, telegram, leased line, VSAT, e-mail, and voice messaging. In 1995, installed capacity reached 4.8 million telephone lines, representing market penetration of 1.69 lines per 100 people. The company retains equity participation in eight subsidiaries: 22.50% of PT Satelit Palapa Indonesia (Satelindo), a provider of GSM cellular telephone service and international telecommunication; 35% of PT Komunkasi Selular Indonesia (Konselindo), a provider of analogue cellular telecommunication; 25% of PT Aplikasi Nusantara (Lintasara), active in data packet communication, VSAT, and e-mail; 45% of PT Radio Telepon Indonesia (Ratelindo), provider of domestic mobile radio phone services; 30.80% of PT Pacific Satelit Nusantara (PSN), provider of satellite telecommunication services; 10% of PT Telekomindo Airmanahak (Telekomindo), operator of the construction and development of telecommunication buildings and infrastructure; 15% of PT Bangleindo, provider of consultation on the installation and maintenance of telecommunication infrastructure; and 15% of PT Elmusa Yellow Pages (ENYPT), active in the publishing of telephone, telex, and facsimile directories. PT Telkom has gone public, listing 1.16 billion shares on the Jakarta and Surabaya Stock Exchanges, and 9.33 billion internationally on the New York and London Stock Exchanges. At the end of 1995, Telkom established two more subsidiaries specially to operate analogue cellular telecommunication services: 20.17% of the shares of PT Metro Selular Nusantara, and 25% of the shares of PT Mobile Selular Indonesia. In May 1997, the company launched Subscriber Identification Module (SIM) card called SIMPATI used for cellular telephone. At the end of 1998 or at the early part of 1999, the company launched a new satellite, Telkom 1. This satellite will be funded by the Export and Import Bank of USA. In 2000, the company broke up an agreement with Asia West.

Shareholders
Indonesia Government 51.13%
JPMCB US Resident (Norbax Inc.) c/o HSBC 9.18%
The Bank of New York 7.39%
PT Telekomunikasi Indonesia (Persero) Tbk Public 0.23%
Public 31.96%

Summary of Financial Statement

	2005 (Million Rupiah)		2004 (Million Rupiah)	
Total Assets	50,283,249	56,179,192	62,111,104	62,111,104
Current Assets	9,203,590	9,203,934	10,304,359	10,304,359
Non-Current Assets	41,079,659	46,975,258	51,806,745	51,806,745
Equity	35,080,181	40,071,226	46,182,849	46,182,849
Liabilities	15,203,068	16,108,066	16,108,066	16,108,066
Current Liabilities	29,826,217	33,112,724	32,579,450	32,579,450
Non-Current Liabilities	11,169,814	11,677,042	13,511,188	13,511,188
Income Statement				
Revenue	3,787,332	4,254,550	5,293,614	5,293,614
Operating Profit	1,185,210	1,051,386	1,527,247	1,527,247
Net Profit	3,443,516	2,300,822	2,228,555	2,228,555
Non-Current Liabilities	18,092,403	21,435,682	19,060,282	19,060,282
Minority Interests in Subsidiaries	3,708,155	4,938,432	6,205,389	6,205,389
Shareholders' Equity	17,312,877	18,128,036	23,297,401	23,297,401
Equity	5,040,000	5,040,000	5,040,000	5,040,000
Retained Earnings	1,073,333	1,073,333	1,073,333	1,073,333
Net Sales	11,199,544	12,014,703	17,179,068	17,179,068
Operating Expenses	21,115,923	33,947,766	41,807,184	41,807,184
Operating Profit	15,199,964	18,397,665	24,636,434	24,636,434
Other Income (Expenses)	11,975,939	14,587,659	17,170,756	17,170,756
Profit before Taxes	11,451,795	12,749,995	16,241,424	16,241,424
Profit after Taxes	6,087,227	6,814,586	7,993,956	7,993,956
Per Share Data (Rp)				
Earnings per Share	302	328	397	397
Dividend per Share	859	899	1,155	1,155
Operating Profit Margin (%)	331	7	0	0
Operating Profit	6,750	4,875	5,900	5,900
Operating Profit Margin (%)	22.36	14.71	14.88	14.88
Dividend Yield (%)	109.68	2.13	5.11	5.11
Current Ratio (x)	0.80	0.79	0.76	0.76
Debt to Equity (x)	1.69	1.83	1.40	1.40
Leverage Ratio (x)	0.99	0.99	0.97	0.97
Operating Profit Margin (%)	0.44	0.43	0.41	0.41
Net Profit Margin (%)	0.22	0.19	0.19	0.19
Inventory Turnover (x)	98.37	95.33	111.82	111.82
Total Assets Turnover (x)	0.34	0.80	0.67	0.67
ROA (%)	12.11	11.77	12.86	12.86
ROE (%)	35.16	36.49	34.32	34.32
FCF (%)				
PER x 15 (x) (P/BV x 6 for June 2006)				
Financial Year: December 31				
Public Accountant: Sidharta Soeharto & Widjaja				

Indonesian Capital Market Directory 2005

PT Telekomunikasi Indonesia (Persero) Tbk.

Board of Commissioners

President Commissioner: Iaini Arnyung
Commissioners: Anangto Abhinawu, Gatot Imhargo,
Ari Arnyman, Petrus Sartono

Board of Directors

President Director: Arwin Rusyid
Vice President Director: Gerald Supardo
Directors: Rinaldi Firmansyah, Abdul Harris, Arief Yahya,
John Wally Gunur Slegar

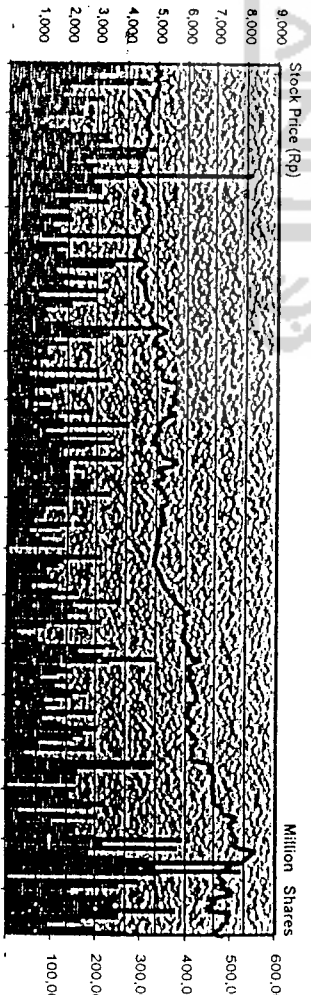
Number of Employees: 27,922

No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Shares
1	Negara RI (Ser A)	14-Nov-95	14-Nov-95	1	1
2	Negara RI (Ser B) (C/L)	14-Nov-95	14-Nov-95	7,465,665,999	7,466,666,000
3	First Issue (LN)	14-Nov-95	14-Nov-95	933,333,000	8,399,999,000
4	First Issue (LN)	14-Nov-95	14-Nov-95	700,000,000	9,099,999,000
5	First Issue (divcement)	14-Nov-95	14-Nov-95	233,334,000	9,333,333,000
6	Bonus Shares	03-Aug-99	03-Aug-99	746,666,640	10,079,999,640

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

Month	High (Rp)	Low (Rp)	Close (Rp)	Volume (Shares)	Value (Rp Million)	Frequency	Trading Days	Number of Shares	Market Capitalization (Rp Million)
January-05	5,725	4,750	4,800	665,090,000	3,273,876,000	13,478	20	10,079,999,640,000	96,767,997,000
February-05	4,875	4,375	4,425	539,993,000	2,512,894,000	10,883	16	10,079,999,640,000	89,207,997,000
March-05	4,675	4,175	4,475	928,944,000	4,131,995,000	13,044	20	10,079,999,640,000	92,215,997,000
April-05	4,725	4,250	4,275	611,981,000	1,850,779,000	7,643	20	10,079,999,640,000	86,163,997,000
May-05	4,750	4,100	4,650	1,112,992,000	2,723,996,000	9,070	22	10,079,999,640,000	93,743,997,000
June-05	5,350	4,650	5,000	519,955,000	2,669,998,000	12,994	22	10,079,999,640,000	100,799,996,000
July-05	5,900	4,900	5,550	394,894,000	2,091,779,000	9,385	21	10,079,999,640,000	111,887,996,000
August-05	5,750	4,700	5,150	637,480,000	3,302,523,000	12,918	22	10,079,999,640,000	103,623,996,000
September-05	5,700	4,850	5,350	673,317,000	3,592,556,000	13,639	21	10,079,999,640,000	107,655,996,000
October-05	5,500	4,950	5,000	412,303,000	2,133,309,000	9,100	21	10,079,999,640,000	100,799,996,000
November-05	5,500	4,825	5,500	361,192,000	1,831,608,000	7,614	20	10,079,999,640,000	110,879,996,000
December-05	6,250	5,400	5,900	489,927,000	2,860,137,000	10,221	26	10,079,999,640,000	118,944,996,000
January-06	6,500	5,950	6,300	507,456,000	3,160,350,000	10,411	20	10,079,999,640,000	127,002,996,000
February-06	6,450	5,950	6,200	432,855,000	2,660,561,000	8,699	20	10,079,999,640,000	132,891,996,000
March-06	7,200	6,050	6,900	501,941,000	3,326,498,000	9,315	21	10,079,999,640,000	139,103,996,000
April-06	8,000	6,850	7,550	420,740,000	3,266,563,000	7,735	18	10,079,999,640,000	152,207,996,000
May-06	8,500	6,800	7,050	1,006,511,000	7,666,563,000	19,033	21	10,079,999,640,000	142,127,996,000
June-06	7,700	6,650	7,250	637,140,000	4,538,213,000	18,638	22	10,079,999,640,000	148,175,996,000

Stock Price and Traded Chart



Institute for Economic and Financial Research

Board of Commissioners

President Commissioner Tanri Abeng
 Commissioners Anggito Abimanyu, P. Sartono,
 Gatot Trihargo, Arif Arryman

Board of Directors

President Director Arwin Rasyid
 Vice President Director Garuda Sugardo
 Directors Rinaldi Firmanayah
 Abdul Haris, Arief Yahya
 John Welly, Guntur Siregar

Number of Employees 29,337

No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	Indonesian Government (Serie A)	14-Nov-95	14-Nov-95	1	1
2	Indonesian Government (Serie B) (C/ L)	14-Nov-95	14-Nov-95	7,466,665,999	7,466,666,000
3	First Issue	14-Nov-95	14-Nov-95	933,333,000	8,399,999,000
4	First Issue (LN)	14-Nov-95	14-Nov-95	700,000,000	9,099,999,000
5	First Issue (divestment)	14-Nov-95	14-Nov-95	233,334,000	9,333,333,000
6	Bonus Shares	03-Aug-99	03-Aug-99	746,666,640	10,079,999,640

Writer

Bank Sekuritas

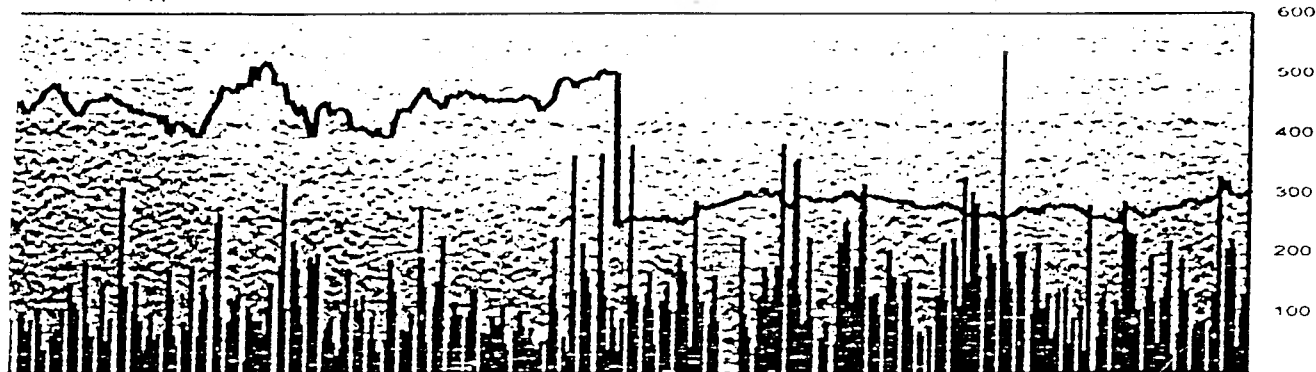
Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

	Stock Price			Frequency	Trading Day	Shares Traded		Listed Shares	Market Capitalization (Rp Million)
	High (Rp)	Low (Rp)	Close (Rp)			Volume (Thousand Shares)	Value (Rp Million)		
4	8,050	6,700	7,550	7,185	20	220,042.00	1,711,293.00	10,079,999,640	76,103,997.00
14	7,800	7,000	7,300	5,946	18	258,613.00	1,928,110.00	10,079,999,640	73,583,997.00
	7,550	6,350	7,000	10,078	22	284,274.00	1,972,058.00	10,079,999,640	70,559,997.00
	6,900	5,850	6,750	5,222	19	235,487.00	1,475,228.00	10,079,999,640	68,039,998.00
	8,250	6,550	7,400	11,884	19	367,427.00	2,697,547.00	10,079,999,640	74,591,997.00
	7,450	6,500	7,400	9,917	21	272,412.00	1,887,824.00	10,079,999,640	74,591,997.00
	8,100	7,350	7,750	10,897	21	325,325.00	2,577,634.00	10,079,999,640	78,119,997.00
	7,750	7,250	7,650	7,428	21	187,808.00	1,425,301.00	10,079,999,640	77,111,997.00
04	8,550	4,050	4,150	12,805	20	360,494.00	2,804,888.00	10,079,999,640	83,663,997.00
	4,400	4,125	4,350	13,658	21	651,237.00	2,794,045.00	10,079,999,640	87,695,997.00
14	5,150	4,325	5,000	10,746	17	416,734.00	1,979,803.00	10,079,999,640	100,799,996.00
14	5,300	4,525	4,825	14,903	21	676,558.00	3,290,009.00	10,079,999,640	97,271,997.00
	5,125	4,750	4,800	13,478	20	665,090.00	3,273,876.00	10,079,999,640	96,767,997.00
	4,875	4,375	4,425	10,883	18	539,993.00	2,512,994.00	10,079,999,640	89,207,997.00
	4,675	4,175	4,475	13,044	21	926,944.00	4,131,985.00	10,079,999,640	90,215,997.00
	4,725	4,250	4,275	7,643	20	411,381.00	1,850,779.00	10,079,999,640	86,183,997.00
	4,775	4,100	4,650	9,070	20	611,792.00	2,733,966.00	10,079,999,640	93,743,997.00
	5,350	4,650	5,000	12,094	22	519,355.00	2,569,008.00	10,079,999,640	100,799,996.00

Price and Traded Chart

Stock Price (Rp)

Thousand Shares



Head Office

Graha Unilever
Jl. Gatot Subroto Kav. 15
Jakarta 12330
Phone (021) 526-2112, 526-1978
Fax (021) 526-4020, 526-2044
- Jl. Rungkut Industri IV No. 5-11
Surabaya 60291
- Jl. Kawasan Industri Jababeka IX
Kav. D1-29, Cikarang, Jawa Barat
Consumer Goods
Company Status PMA

Summary of Financial Statement

	2005	2004	2003
Total Assets	3,416,276	3,641,088	3,842,351
Current Assets	2,193,950	1,982,769	2,030,382
of which			
Cash and cash equivalents	1,135,579	784,455	765,326
Trade receivables	464,972	495,047	457,147
Inventories	517,459	624,828	768,081
Current Assets of which	1,220,326	1,664,329	1,811,589
Fixed Assets-Net	876,480	1,344,402	1,495,639
Deferred Tax Assets-Net	40,365	68,613	21,305
Other Assets	35,860	39,571	60,827
Liabilities	1,311,867	1,372,368	1,658,391
Current Liabilities	1,231,203	1,231,868	1,501,485
of which			
Trade payables	332,365	381,166	614,286
Taxes payable	122,784	197,076	67,815
Accrued expenses	379,838	551,848	719,917
Non-Current Liabilities	80,664	138,500	155,896
Minority Interests in Subsidiaries	8,750	18,233	10,434
Shareholders' Equity	2,095,659	2,258,447	2,173,536
Paid-up Capital	76,300	76,300	76,300
Retained Earnings	1,522,727	1,522,727	1,522,727
Revaluation of fixed assets	154	368,366	368,366
Reduction of fixed assets	2,003,978	1,739,554	1,131,633

Financial Performance: The Company was still booked a net loss in 2005 worth IDR1,440 billion or falling slightly versus the 2004 net loss which reaches IDR1,543,346 billion. The lower net gain partly was due to increase in COGS from IDR4,316 billion to IDR5,066 billion.

Brief History: The company was originally Dutch owned, under the original name of Lever Zeepprodukten NV (LZP). The company has been in operation since 1934. Its factories are located in Jakarta and Surabaya, and are currently a producer of 19 categories of consumer products, such as soap, detergent, cooking needs and cosmetics. The company is going to implement a Total Productive Maintenance method in all of its plant to boost development in the quality products. Meanwhile, one of its plant in Rungkut, Surabaya was awarded a TQM excellence award from JPM of Japan.

	2005	2004	2003
Net Sales	8,133,625	8,994,822	9,992,135
Cost of Goods Sold	3,906,550	4,316,027	5,066,352
Gross Profit	4,217,075	4,688,795	4,925,773
Operating Expenses	2,440,049	2,633,045	2,895,371
Operating Profit	1,777,026	2,055,750	2,030,402
Other Income (Expenses)	42,740	66,573	34,005
Profit before Taxes	1,819,766	2,102,323	2,064,407
Profit after Taxes	1,296,711	1,464,182	1,440,465
Per Share Data (Rp)			
Earnings per Share	170	192	189
Equity per Share	275	296	285
- Divided per Share	80	80	120
Closing Price	3,625	3,300	4,275
Financial Ratios			
PER (x)	21.33	17.20	22.64
PBV (x)	13.20	11.15	15.01
Dividend Payout (%)	47.07	41.69	63.56
Dividend Yield (%)	2.21	2.42	2.81
Current Ratio (x)	1.78	1.61	1.35
Debt to Equity (x)	0.63	0.61	0.76
Leverage Ratio (x)	0.38	0.38	0.43
Gross Profit Margin (x)	0.52	0.52	0.49
Operating Profit Margin (x)	0.22	0.23	0.20
Net Profit Margin (x)	0.16	0.16	0.14
Inventory Turnover (x)	7.55	6.88	6.61
Total Assets Turnover (x)	2.38	2.46	2.60
ROI (%)	37.96	40.15	37.49
ROE (%)	61.88	64.83	68.27
PER 19.89x; PBV = 14.74x (June 2006)			
Financial Year: December 31			
Public Accountant: Haryanto Siliari & Co. (PricewaterhouseCoopers)			

Indonesian Capital Market Directory 2006

Board of Commissioners
President/Commissioner: Louis William Gunning
Commissioners: Bambang Subianto, Kuntoro Mangkusubroto, Theodore Permadi Radhoni, Cyrillus Hariyanto

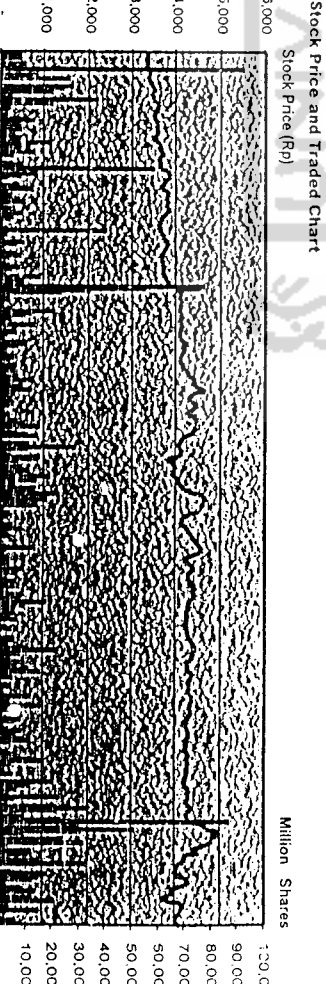
Board of Directors
President/Director: Maurits D.R. Lalsans
Directors: Desmond Gerard Dempsey, Surya Dharna Mandana, Mohammad Elendal Soeparsono, Muhammad Saib, Josef Batastora, Deboora Henarati Saibach, Andreas Morris Egon Kempis, Bernadette Mary Walke, Laverio de Holanda Cardoso Junior

Number of Employees: 3,041

No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	11-Jan-82	11-Jan-82	9,200,000	9,200,000
2	Bonus Shares	15-Dec-89	15-Dec-89	1,533,334	10,733,334
3	Bonus Shares	22-Sep-93	22-Sep-93	717,891	11,451,225
4	Company Listing	02-Jan-98	02-Jan-98	64,848,775	76,300,000
5	Stock Split	06-Nov-00	06-Nov-00	686,700,000	763,000,000
6	Stock Split	03-Sep-03	03-Sep-03	6,867,000,000	7,630,000,000

Underwriters: PT MERRINCORP, PT ASEAM, PT (Persero) Danarika

Month	High (Rp)	Low (Rp)	Close (Rp)	Volume (Thousand Shares)	Value (Rp Million)	Frequency	Trading Day	Listed Shares	Market Capitalization (Rp Million)
Jan-05	3,525	3,300	3,580	63,027.00	283,414.00	2,812	20	7,630,000,000.00	26,705,000.00
Feb-05	3,625	3,475	3,635	43,527.00	151,067.00	1,841	19	7,630,000,000.00	27,086,500.00
Mar-05	3,960	3,850	3,875	52,049.00	193,351.00	2,233	21	7,630,000,000.00	29,164,750.00
Apr-05	3,900	3,875	3,750	27,183.00	101,617.00	1,029	20	7,630,000,000.00	28,612,500.00
May-05	4,650	4,575	4,575	41,867.00	165,174.00	1,860	20	7,630,000,000.00	34,992,250.00
Jun-05	4,450	3,975	4,350	49,219.00	212,889.00	3,190	22	7,630,000,000.00	31,092,250.00
Jul-05	4,500	4,100	4,350	22,722.00	96,229.00	1,778	20	7,630,000,000.00	33,190,500.00
Aug-05	4,175	4,100	4,225	30,264.00	133,674.00	2,502	21	7,630,000,000.00	32,236,750.00
Sep-05	4,200	3,725	4,075	55,289.00	221,635.00	2,865	21	7,630,000,000.00	31,092,250.00
Oct-05	4,725	4,000	4,375	40,577.00	179,365.00	2,423	17	7,630,000,000.00	33,381,250.00
Nov-05	4,675	4,200	4,325	27,069.00	119,340.00	1,388	20	7,630,000,000.00	32,989,750.00
Dec-05	4,525	4,200	4,225	32,139.00	138,075.00	2,444	20	7,630,000,000.00	32,618,250.00
Jan-06	4,25	4,175	4,300	29,889.00	131,108.00	2,216	20	7,630,000,000.00	32,829,000.00
Feb-06	4,400	4,150	4,275	23,977.00	103,125.00	1,184	20	7,630,000,000.00	32,618,250.00
Mar-06	4,330	4,250	4,250	27,129.00	116,021.00	1,581	21	7,630,000,000.00	32,427,500.00
Apr-06	4,600	4,175	4,575	80,914.00	350,498.00	3,776	18	7,630,000,000.00	34,507,250.00
May-06	5,100	3,975	4,025	104,011.00	466,542.00	4,710	21	7,630,000,000.00	30,710,750.00
Jun-06	4,350	3,625	4,125	50,846.00	206,690.00	3,344	22	7,630,000,000.00	31,473,750.00



Board of Commissioners

President Commissioner Louis Willem Gunning
Commissioners Bambang Subianto, Cyrillus Harinowo,
 Kuntoro Mangkusubroto,
 Theodore Permadi Rachmat

Board of Directors

President Director Maurits D.R. Lalisang
Directors Desmond Gerard Dempsey, Mohammad Effendi,
 Soeparsono, Muhammad Saleh, Josef Bataona,
 Debora Herawati Sadrach,
 Surya Dharma Mandala
 Andreas Morits Egon Rompis.
 Laercio de Holanda Cardoso Junior

Number of Employees 2.880

No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	11-Jan-82	11-Jan-82	9,200,000	9,200,000
2	Bonus Shares	15-Dec-89	15-Dec-89	1,533,334	10,733,334
3	Bonus Shares	22-Sep-93	22-Sep-93	717,891	11,451,225
4	Company Listing	02-Jan-98	02-Jan-98	64,848,775	76,300,000
5	Stock Split	06-Nov-00	06-Nov-00	686,700,000	763,000,000
6	Stock Split	03-Sep-03	03-Sep-03	6,867,000,000	7,630,000,000

Sharewriters

PT ERINCORP, PT ASEAM, PT Persero Danariksa

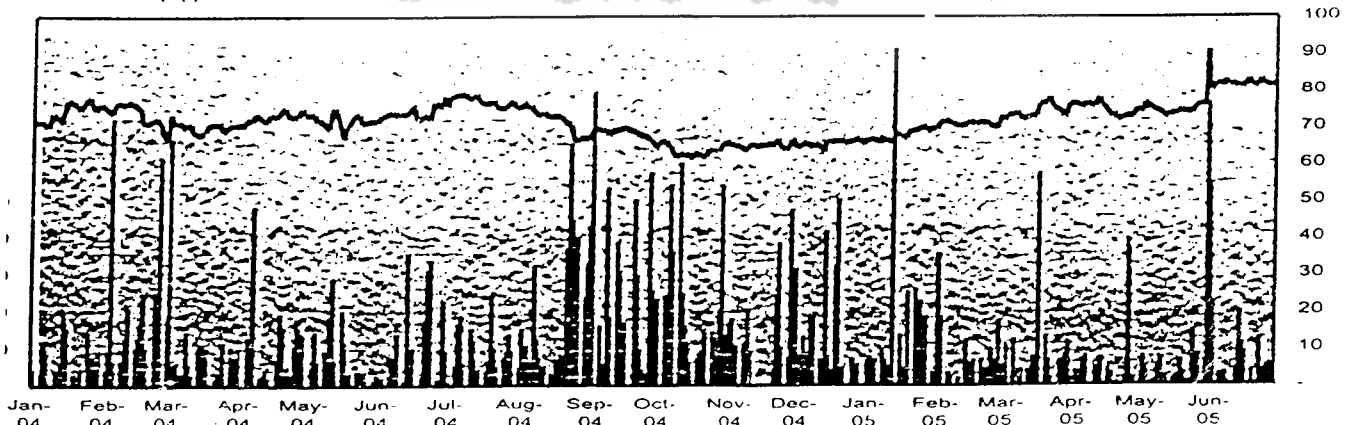
Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

	Stock Price			Frequency	Trading Day	Shares Traded		Listed Shares	Market Capitalization (Rp Million)
	High (Rp)	Low (Rp)	Close (Rp)			Volume (Thousand Shares)	Value (Rp Million)		
Jan-04	3,975	5,500	3,825	2,307	20	42,303.00	157,707.00	7,630,000,000	29,134,750.00
Feb-04	3,875	3,350	3,400	2,938	18	31,594.00	335,408.00	7,630,000,000	25,942,000.00
Mar-04	3,075	3,325	3,550	2,934	22	62,423.00	219,022.00	7,630,000,000	27,086,500.00
Apr-04	3,825	3,475	3,675	2,771	20	56,139.00	206,502.00	7,630,000,000	28,040,250.00
May-04	3,825	3,375	3,600	1,987	19	46,016.00	167,674.00	7,630,000,000	27,468,000.00
Jun-04	3,950	3,575	3,925	2,153	21	55,416.00	207,306.00	7,630,000,000	29,947,750.00
Jul-04	4,075	3,725	3,775	2,009	21	49,696.00	192,360.00	7,630,000,000	28,803,250.00
Aug-04	3,875	3,275	3,350	6,576	21	115,649.00	402,611.00	7,630,000,000	25,560,500.00
Sep-04	3,500	3,225	3,250	7,085	20	155,651.00	531,502.00	7,630,000,000	24,797,500.00
Oct-04	3,350	3,050	3,275	6,810	21	141,895.00	453,188.00	7,630,000,000	24,988,250.00
Nov-04	3,350	3,175	3,325	3,508	17	86,227.00	280,545.00	7,630,000,000	25,369,750.00
Dec-04	3,350	3,175	3,300	3,674	21	93,064.00	306,238.00	7,630,000,000	25,179,000.00
Jan-05	3,525	3,300	3,500	2,845	20	83,027.00	283,414.00	7,630,000,000	26,705,000.00
Feb-05	3,625	3,475	3,550	1,841	18	42,527.00	151,067.00	7,630,000,000	27,086,500.00
Mar-05	3,900	3,550	3,825	2,233	21	52,049.00	193,358.00	7,630,000,000	29,184,750.00
Apr-05	3,900	3,525	3,750	1,029	20	27,183.00	101,617.00	7,630,000,000	28,612,500.00
May-05	4,650	3,650	4,575	1,860	20	41,867.00	165,171.00	7,630,000,000	34,907,250.00
Jun-05	4,450	3,975	4,075	3,190	22	49,219.00	212,889.00	7,630,000,000	31,092,250.00

Price and Traded Chart

Stock Price (Rp)

Thousand Shares



Head Office

Jl. Raya Bekasi Km 22, Cakung
Jakarta 13910, PO Box 3238
Phone (021) 460-5959, 460-5979,
460-5949
Fax (021) 460-0657, 460-0677
http://www.unitedtractors.com

Telex 49289 UTSIA, 48351 UTS IA
E-mail: ii@unitedtractors.com
telex@unitedtractors.com
http://www.unitedtractors.com

Factory

Jl. Raya Bekasi, Km 22, Cakung
Jakarta 13910, PO Box 3238
Phone (021) 460-5959, 460-5979
Fax (021) 460-0657, 460-0677
<http://www.unitedtractors.com>
E-mail: ii@unitedtractors.com
telex@unitedtractors.com
Telex 49289 UTSIA, 48351 UTS IA
Heavy Equipment
PMDN

Business
Company Status

Financial Performance: The Company booked net profit at IDR1,051 trillion in 2005, falling 4.36% from IDR1,109 trillion. The net profit decrease was caused by increase in other and tax expenses from IDR334,565 billion to IDR392,971 billion. The sales grew 49.29% to IDR3,281 trillion from IDR8,886 trillion but the COGS also increased 50.31%, from IDR7,105 trillion to IDR10,681 trillion, although the gross profit rose sharply to IDR2,601 trillion from IDR1,791 trillion.

Brief History: Founded in 1972 under the name of PT Inter Astra Motor Works, the company has operational contracts with Komatsu Forklift Co. Ltd of Japan, John Deere International Ltd. of the United States and Bomag Koehring GmbH of West Germany. The company has 10 subsidiaries and affiliated: PT United Tractors Pandu Engineering (99.9%), PT Pandu Dayanama Patra (80%) and PT Komatsu Indonesia Tbk (18.28%), PT Pamapersada Nusantara (99.9%), PT Betara Coal (60%), PT UT Heavy Industry (S) Pt. Ltd. (100%), PT Komatsu Remanufacturing Asia (51%), United Ostermeyer Engineering Pty Ltd., PT Pama Indo Mining, and PT the United Tractors Semen Gresik (45%). But, PT Pamapersada Nusantara and PT Betara Coal are in process to be divested. In early 1997 the company offered 800,000 shares worth Rp. 6 billion to Kopkar Kanitra, a cooperative owned by the company employees with a total membership of 1,134 people. In November 2000, Pama signed MoU with Kadya Caraka Mulya for 5-year project in Banjarbaru, South Kalimantan with coal production estimated at 2 million tons per annum. At the same year, the company was ranked 13th in Indonesia in an annual survey of the Top 1,000 Enterprises by AsiaWeek. In early July 2003, Italian producer of heavy vehicle tires, Pirelli, signed a contract with subsidiary PT United Tractors Pandu Engineering for the distribution of heavy commercial vehicle and special application tires.

Summary of Financial Statement

	2005	2004	2003
Total Assets	6,058,429	5,769,367	10,633,839
Current Assets	3,289,721	3,756,964	5,564,187
Cash and cash equivalents	745,571	788,687	611,359
Term deposits	7,875	13,725	18,229
Trade receivables	1,363,054	1,424,212	2,384,332
Inventories	814,202	1,302,692	2,148,103
Non-Current Assets	2,768,718	3,002,403	4,992,212
of which:			
Fixed Assets-Net	1,954,800	2,367,251	4,307,775
Deferred Tax Assets	106,022	60,663	44,295
Investments	242,085	153,838	186,596
Other Assets	3,511	949	3,618
Liabilities	4,381,194	3,629,278	6,485,918
Current Liabilities	3,812,279	2,064,390	3,606,987
of which:			
Short-term-debt	157,221	146,492	232,889
Trade payables	555,553	1,413,356	2,051,115
Current liabilities of			
Long-term debt	2,515,774	148,833	739,773
Non-Current Liabilities	668,915	1,562,888	2,879,951
Minority Interests in Subsidiaries	86,042	36,494	42,208

	2005	2004	2003
Shareholders' Equity	1,489,203	3,103,595	4,105,713
Paid-up capital	393,288	712,145	712,145
Retained earnings (accumulated)	34,929	371,729	374,254
in excess of par value	22,750	22,750	22,750
Realized earnings (accumulated)	1,035,226	1,989,931	2,995,584
Net Sales	6,872,838	8,889,977	13,881,246
Cost of Goods Sold	10,996,940	17,911,999	26,602,578
Gross Profit	5,773,888	7,104,776	10,860,570
Operating Expenses	4,992,212	5,986,883	8,902,278
Operating Profit	639,688	1,192,316	1,710,398
Other Income (Expenses)	(20,875)	275,433	(144,868)
Profit (Loss) before Taxes	618,813	1,467,749	1,565,530
Profit (Loss) after Taxes	342,610	1,099,633	1,050,729
Per Share Data (Rp)			
Earnings (Loss) per Share	216	396	363
Equity per Share	547	1,080	1,441
Dividend per Share	0	35	110
Change Price	1,250	2,275	3,675

Financial Ratios	2005	2004	2003
PER (x)	5.74	5.69	9.96
EBV (x)	1.32	2.09	2.55
Dividend Payout (%)	0.2	0.29	0.20
Dividend Yield (%)	0.2	0.29	0.20
Current Ratio (x)	0.66	1.84	1.58
Debt to Equity (x)	3.01	1.17	1.58
Leverage Ratio (x)	0.74	0.54	0.61
Gross Profit Margin (x)	0.16	0.20	0.20
Operating Profit Margin (x)	0.09	0.13	0.13
Net Profit Margin (x)	0.05	0.12	0.23
Inventory Turnover (x)	7.09	5.36	4.97
Total Assets Turnover (x)	1.13	1.31	1.25
ROE (x)	5.66	18.24	3.88
ROA (x)	23.01	35.43	25.59

PER=1.48x, EBV=1.55x (June 2006)
Financial Year December 31
Public Accountant: Haryanto, Sahari & Co. - Price WaterhouseCoopers

Shareholders
PT Astra International Tbk 58.45%
Public 41.55%

Board of Commissioners

President Commissioner: Pipano Sugianto
Vice President Commissioner: Adam Philip Charles Koswick
Commissioners: Gemanwan Gunusaharja, Lelond, (Purn) Soegito,
Stephan Zacharia Ratubandhi, Ingal Sembiring,
Michael Dhanawanw Kusubandhi

Board of Directors

President Director: H. Haryanto Kurniadi
Vice President Director: Diplo Pramono
Directors: Buruoro Aluhono, Dwi Prayadi, Bambang Widyanata, S
Number of Employees: 5,500

No	Type of Listing	Issuing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	Partial Issue	19 Sep-89	19 Sep-89	2,700,000	2,700,000
2	Partial Listing	26 Dec-89	26 Dec-89	2,436,000	5,136,000
3	Partial Listing	20 Feb-91	27 Feb-91	6,000,000	11,136,000
4	Right Issue	27 May-91	27 May-91	11,500,000	22,636,000
5	Common Listing	25 Mar-92	01 Apr-92	11,864,000	34,500,000
6	Common Shares	26 Apr-94	26 Apr-94	13,200,000	47,700,000
7	Stock Split	05 Sep-00	05 Sep-00	248,400,000	386,400,000
8	ESOP II Conversion	2003	2003	1,529,200,000	1,542,600,000
9	ESOP II Conversion	2004	2004	27,684,000	1,570,284,000
10	ESOP II Conversion	2004	2004	27,684,000	1,607,968,000
11	Option II Conversion	Jan-05	Jan-05	284,500	1,608,252,500
12	Option II Conversion	Feb-05	Feb-05	323,000	1,611,585,500
13	ESOP II Conversion	Mar-05	Mar-05	208,500	1,613,674,000
14	ESOP II Conversion	Apr-05	Apr-05	247,500	1,616,149,000
15	ESOP II Conversion	May-05	May-05	285,000	1,618,434,000
16	ESOP II Conversion	Jun-05	Jun-05	838,500	1,626,819,000
17	ESOP II Conversion	Jun-05	Jun-05	938,500	1,636,157,000

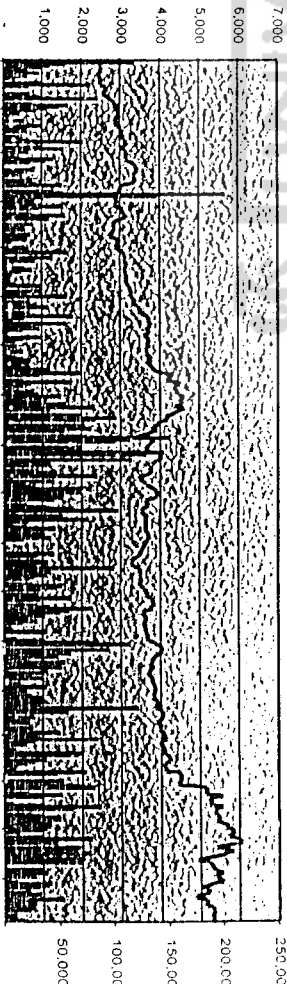
Underwriters

PT ASIAN PT Risad Salim Rusyda

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

Month	High (Rp)	Low (Rp)	Close (Rp)	Volume (Thousand Shares)	Value (Rp Million)	Frequency	Trading Day	Listed Shares	Market Capitalization (Rp Million)
January-05	2,875	2,250	2,850	286,281.00	726,529.00	6,505	20	2,848,341,000	8,119,173.00
February-05	3,175	2,825	3,025	166,679.00	500,559.00	4,512	18	2,848,654,000	8,119,695.00
March-05	3,480	2,600	2,875	291,199.00	861,389.00	7,238	21	2,848,872,500	8,151,522.00
April-05	3,175	2,600	2,950	183,343.00	537,257.00	6,644	20	2,849,120,000	8,426,354.00
May-05	3,275	2,600	3,275	128,064.00	397,142.00	4,079	20	2,849,338,500	9,573,151.00
June-05	3,825	3,225	3,275	151,230.00	535,279.00	4,111	22	2,850,256,500	10,513,746.00
July-05	4,600	3,650	4,450	129,154.00	527,248.00	4,550	21	2,851,197,000	12,855,680.00
August-05	4,700	3,650	3,875	366,174.00	1,464,194.00	14,270	22	2,851,197,000	11,829,985.00
September-05	4,150	3,450	3,875	399,420.00	1,368,785.00	13,086	21	2,851,197,000	11,026,685.00
October-05	4,950	3,450	3,700	234,208.00	824,003.00	9,845	21	2,851,197,000	10,559,584.00
November-05	3,750	3,200	3,600	177,840.00	615,370.00	6,555	17	2,851,197,000	10,276,663.00
December-05	3,875	3,525	3,675	780,678.00	2,867,878.00	9,276	20	2,851,197,000	10,907,405.00
January-06	4,100	3,625	3,825	260,277.00	1,006,841.00	9,504	20	2,851,197,000	11,335,166.00
February-06	4,100	3,775	3,975	166,355.00	654,689.00	5,711	21	2,851,197,000	12,832,241.00
March-06	4,525	3,975	4,500	172,564.00	720,328.00	6,184	16	2,851,197,000	15,541,270.00
April-06	5,750	4,400	4,400	177,532.00	911,678.00	6,184	16	2,851,197,000	15,396,699.00
May-06	6,150	4,700	5,400	205,530.00	1,146,333.00	7,568	21	2,851,197,000	15,396,699.00
June-06	5,600	4,875	5,400	119,076.00	620,035.00	3,870	22	2,851,197,000	15,396,699.00

Stock Price and Traded Chart



of Commissioners

nt Commissioner Prijono Sugiarto
 esident Commissioner Adam Philip Charles Keswick
 ssioners Gunawan Geniusahardja, Inget Sembiring,
 Letjend. (Purn) Soegito,
 Stephen Zacharia Satyahadi,
 Michael Dharmawan Ruslim

Board of Directors

President Director Ir. Hagianto Kumala
 Vice President Director Djoko Pranoto
 Directors Buntoro Muljono, Dwi Priyadi,
 Paulus Bambang Widjanarko E. S.

Number of Employees 7,200

Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
First Issue	19-Sep-89	19-Sep-89	2,700,000	2,700,000
Partial Listing	26-Dec-89	26-Dec-89	9,436,000	12,136,000
Partial Listing	20-Feb-91	27-Feb-91	6,000,000	18,136,000
Right Issue	27-May-91	27-May-91	11,500,000	29,636,000
Company Listing	29-Mar-92	01-Apr-92	11,864,000	41,500,000
Bonus Shares	04-Apr-94	04-Apr-94	103,500,000	145,000,000
Bonus Shares	26-Jun-00	26-Jun-00	248,400,000	393,400,000
Stock Split	05-Sep-00	05-Sep-00	1,159,200,000	1,545,600,000
ESOP II Conversion	2003	2003	27,684,000	1,573,284,000
ESOP II Conversion	2004	2004	1,274,772,500	2,848,056,500
Option II Conversion	Jan-05	Jan-05	284,500	2,848,341,000
Option II Conversion	Feb-05	Feb-05	323,000	2,848,664,000
Option II Conversion	Mar-05	Mar-05	208,500	2,848,872,500
ESOP II Conversion	Apr-05	Apr-05	247,500	2,849,120,000
ESOP II Conversion	May-05	May-05	208,500	2,849,328,500
ESOP II Conversion	Jun-05	Jun-05	930,000	2,850,258,500

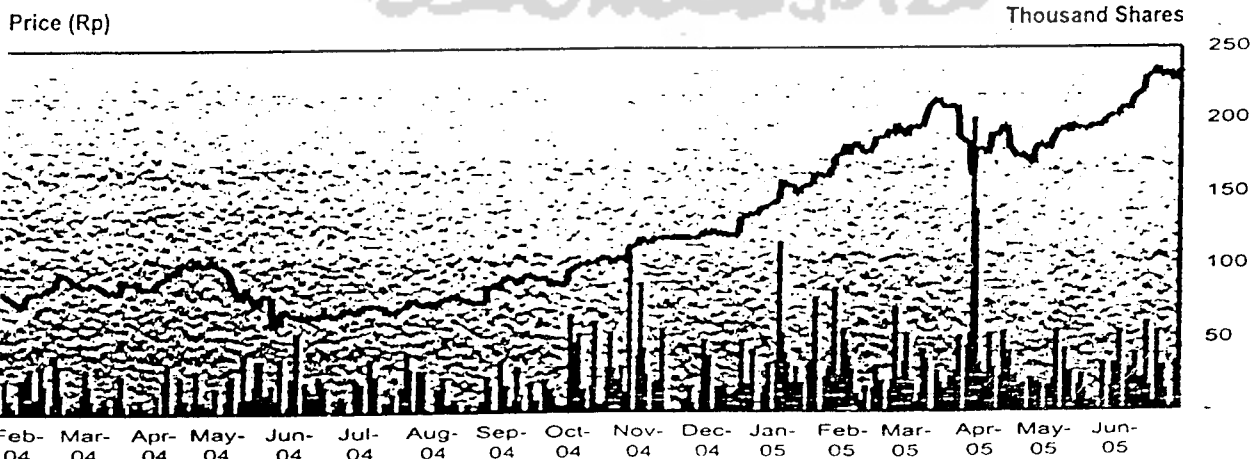
Items

M, PT Risjad Salim Registra

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

Stock Price			Frequency	Trading Day	Shares Traded		Listed Shares	Market Capitalization (Rp Million)
High (Rp)	Low (Rp)	Close (Rp)			Volume (Thousand Shares)	Value (Rp Million)		
1,450	1,225	1,250	4,687	20	280,733.00	372,225.00	1,573,235,500	1,966,544.00
1,575	1,150	1,450	3,947	18	226,063.00	311,099.00	1,573,824,500	2,282,046.00
1,500	1,300	1,375	2,260	22	149,378.00	208,873.00	1,573,977,000	2,164,218.00
1,750	1,375	1,650	2,884	26	142,512.00	227,087.00	1,574,515,500	2,597,951.00
1,625	950	1,100	4,808	19	255,975.00	320,040.00	1,576,942,000	1,734,636.00
1,175	1,000	1,125	3,450	21	270,491.00	291,010.00	2,838,526,100	3,193,342.00
1,275	1,075	1,225	4,859	21	297,773.00	351,994.00	2,840,664,600	3,479,814.00
1,400	1,175	1,375	2,283	21	124,924.00	158,607.00	2,840,664,600	3,908,275.00
1,525	1,375	1,450	2,692	20	171,228.00	249,637.00	2,840,664,600	4,123,697.00
1,675	1,450	1,850	5,031	21	416,556.00	692,126.00	2,840,664,600	5,262,751.00
2,000	1,800	2,000	4,013	17	234,747.00	445,821.00	2,940,664,600	5,689,936.00
2,325	1,875	2,275	4,461	21	208,269.00	427,164.00	2,840,664,600	6,480,447.00
2,875	2,250	2,850	6,505	20	285,251.00	726,529.00	2,848,341,000	8,119,173.00
3,175	2,825	3,025	4,512	18	166,679.00	500,534.00	2,848,664,000	8,618,695.00
3,450	2,550	2,875	7,238	21	291,199.00	861,369.00	2,848,872,500	8,191,922.00
3,175	2,600	2,950	6,044	20	183,343.00	537,257.00	2,849,120,000	8,406,354.00
3,275	2,800	3,275	4,079	20	128,064.00	397,142.00	2,849,328,500	9,333,161.00
3,825	3,225	3,725	4,111	22	151,230.00	535,279.00	2,850,258,500	10,618,746.00

and Traded Chart



Head Office
 Jl. KH. Wahid Hasyim No. 220 A-8
 Jakarta 10250
 Phone (021) 391-4566, 315-1563,
 310-6653
 Fax (021) 392-0484, 3193-4245
 Retail
 PMDN

Summary of Financial Statement

	2005	2004	2003
Total Assets	2,512,276	2,558,668	2,328,147
Current Assets	1,546,022	1,574,488	1,366,177
Non-Current Assets	966,254	984,180	1,031,370
Fixed Assets-Net	505,011	462,563	554,424
Liabilities	1,004,074	902,096	575,338
Current Liabilities	799,145	719,985	454,830
Non-Current Liabilities	204,929	182,101	120,488
Shareholders' Equity	1,508,202	1,656,572	1,762,809
Paid-up capital	350,000	350,000	351,600
Retained earnings	1,120,332	1,268,702	1,346,772
Realized earnings	37,870	37,870	64,437

Financial Performance: Net profit (L) 3.01% in 2005 to IDR302,352 billion from IDR311,752 billion in 2004. However, the sales during that period climbed up 13.25% to IDR4,300 trillion from IDR3,789 trillion in 2004. The management said the net profit decrease was caused by the operating expense which increased 17.5% from IDR703,137 billion to IDR826,383 billion, and made the gross profit rise by only 11% to IDR1,146 billion.

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

Shareholders
 PT Ramayana Makmur Sentosa
 Paulus Tumewu
 Public

63.79%
 3.70%
 32.52%

Board of Commissioners:
 President Commissioner: Paulus Tumewu
 Commissioners: Seryadi Surya, Koh Boon Kim, Kardinal Alamsyah Karim

Board of Directors:
 President Director: Agus Mahnur
 Directors: Muhammad Iqbal, Setiawan Kusuma, Wita Chandra, Kismanito

* Number of Employees: 19,499

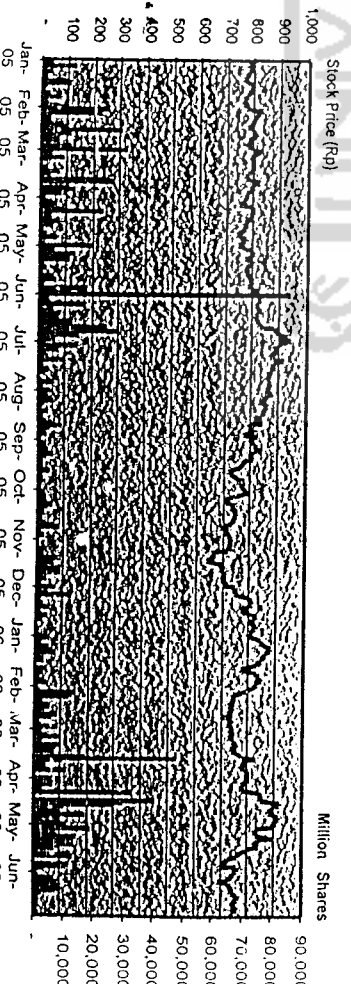
No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	24-Jul-96	24-Jul-96	60,000,000	80,000,000
2	Company Listing	24-Jul-96	26-Feb-97	270,000,000	350,000,000
3	Bonus Shares	26-May-98	26-May-98	350,000,000	700,000,000
4	Stock Split	15-Feb-01	15-Feb-01	700,000,000	1,400,000,000
5	Option Conversion	25-Jul-05	25-Jul-05	32,000,000	1,432,000,000

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

Month	High (Rp)	Low (Rp)	Close (Rp)	Volume (Thousand Shares)	Value (Rp Million)	Frequency	Trading Days	Number of Shares	Value (Rp Billion)	Market Capitalization (Rp Billion)
January-05	810	750	760	74,162.00	56,013.00	1,277	20	1,400,000,000	5,320,000.00	5,320,000.00
February-05	850	770	780	173,065.00	138,458.00	2,550	21	1,400,000,000	5,480,000.00	5,480,000.00
March-05	840	780	780	196,201.00	156,786.00	2,479	20	1,400,000,000	5,480,000.00	5,480,000.00
April-05	820	740	770	94,157.00	73,904.00	1,436	20	1,400,000,000	5,390,000.00	5,390,000.00
May-05	820	750	820	131,958.00	103,733.00	1,474	20	1,400,000,000	5,740,000.00	5,740,000.00
June-05	940	860	900	259,059.00	251,284.00	2,265	22	1,400,000,000	6,300,000.00	6,300,000.00
July-05	840	800	870	120,721.00	108,209.00	1,192	21	1,432,000,000	5,716,240.00	5,716,240.00
August-05	880	740	820	105,491.00	88,270.00	1,174	22	1,432,000,000	5,766,240.00	5,766,240.00
September-05	880	720	780	47,121.00	37,130.00	1,192	21	1,432,000,000	5,484,960.00	5,484,960.00
October-05	810	670	720	79,684.00	57,732.00	1,817	21	1,432,000,000	5,063,040.00	5,063,040.00
November-05	730	640	720	231,544.00	160,925.00	1,342	20	1,432,000,000	5,895,920.00	5,895,920.00
December-05	900	700	770	136,566.00	105,326.00	1,369	20	1,432,000,000	5,977,200.00	5,977,200.00
January-06	900	710	730	156,566.00	112,705.00	1,369	20	1,432,000,000	5,133,360.00	5,133,360.00
February-06	860	850	800	165,006.00	122,705.00	2,292	21	1,432,000,000	5,625,600.00	5,625,600.00
March-06	850	730	800	220,815.00	181,545.00	3,897	21	1,432,000,000	6,394,120.00	6,394,120.00
April-06	950	780	700	302,575.00	262,782.00	3,904	21	1,432,000,000	5,344,320.00	5,344,320.00
May-06	910	700	700	301,755.00	242,509.00	3,378	22	1,432,000,000	5,274,000.00	5,274,000.00
June-06	770	660	750	134,082.00	99,124.00	1,244	22	1,432,000,000	5,274,000.00	5,274,000.00

Stock Price and Traded Chart

Month	High (Rp)	Low (Rp)	Close (Rp)
Jan-05	810	750	760
Feb-05	850	770	780
Mar-05	840	780	780
Apr-05	820	740	770
May-05	820	750	820
June-05	940	860	900
July-05	840	800	870
August-05	880	740	820
September-05	880	720	780
October-05	810	670	720
November-05	730	640	720
December-05	900	700	770
January-06	900	710	730
February-06	860	850	800
March-06	850	730	800
April-06	950	780	700
May-06	910	700	700
June-06	770	660	750



Board of Commissioners

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

Board of Directors

President Director Agus Makmur
 Directors Muhammad Iqbal, Setiasa Kusuma,
 William Leady, Kismanto

Number of Employees 19,499

Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
First Issue	24-Jul-96	24-Jul-96	80,000.000	80,000,000
Company Listing	24-Jul-96	26-Feb-97	270,000.000	350,000,000
Bonus Shares	26-May-98	26-May-98	350,000.000	700,000,000
Stock Split	15-Feb-01	15-Feb-01	700,000.000	1,400,000,000

Writer

Carr Indonesia

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

Year	Stock Price			Frequency	Trading Day	Shares Traded		Listed Shares	Market Capitalization (Rp Million)	
	High (Rp)	Low (Rp)	Close (Rp)			Volume (Thousand Shares)	Value (Rp Million)			
1	4,400	4,150	4,175	1,210	20	27,005.00	114,514.00	1,400,000,000.00	5,845,000.00	
	4	4,200	3,550	3,650	1,649	18	31,655.00	120,939.00	1,400,000,000.00	5,110,000.00
		4,300	3,675	4,000	1,445	22	27,641.00	110,991.00	1,400,000,000.00	5,600,000.00
		5,450	4,000	5,350	935	19	24,739.00	119,151.00	1,400,000,000.00	7,490,000.00
-04	5,300	3,775	4,075	898	19	16,160.00	67,485.00	1,400,000,000.00	5,705,000.00	
	4,475	3,950	4,450	599	19	9,651.00	40,391.00	1,400,000,000.00	6,230,000.00	
	4,800	4,300	4,300	352	20	4,093.00	16,326.00	1,400,000,000.00	6,020,000.00	
	4,400	3,700	3,925	2,497	21	32,894.00	128,612.00	1,400,000,000.00	5,495,000.00	
	-04	4,450	3,800	4,250	3,476	20	50,002.00	207,735.00	1,400,000,000.00	5,950,000.00
		4,550	825	850	2,636	21	60,442.00	211,584.00	1,400,000,000.00	5,950,000.00
04	875	775	850	2,719	17	185,179.00	151,039.00	1,400,000,000.00	5,950,000.00	
	04	850	750	775	1,288	21	126,187.00	101,980.00	1,400,000,000.00	5,425,000.00
5		810	750	760	1,277	20	74,162.00	58,013.00	1,400,000,000.00	5,320,000.00
	850	770	780	2,550	18	173,065.00	138,458.00	1,400,000,000.00	5,460,000.00	
	840	760	780	2,479	21	196,201.00	156,786.00	1,400,000,000.00	5,460,000.00	
	820	740	770	1,436	20	94,157.00	73,904.00	1,400,000,000.00	5,390,000.00	
	820	750	820	1,474	20	131,594.00	103,733.00	1,400,000,000.00	5,740,000.00	
	940	800	900	2,285	22	299,059.00	251,284.00	1,400,000,000.00	6,300,000.00	

Price and Traded Chart

