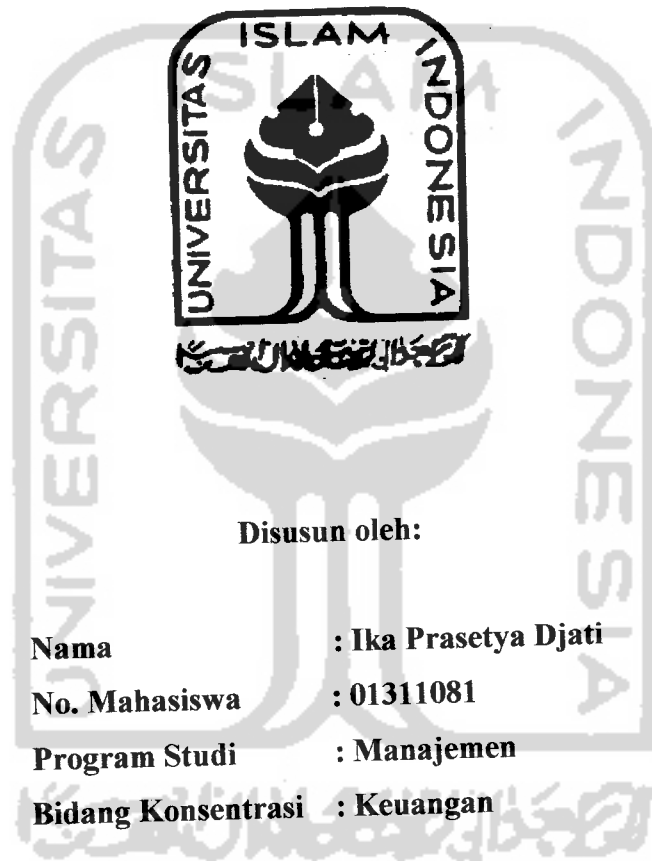


Analisis Pengaruh *Return On Total Asset*, *Debt to Equity Ratio*, *Price Earning Ratio*, dan *Earning Per Share* Terhadap Harga Saham pada Perusahaan Manufaktur di Bursa Efek Jakarta

SKRIPSI



Disusun oleh:

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Bidang Konsentrasi : Keuangan

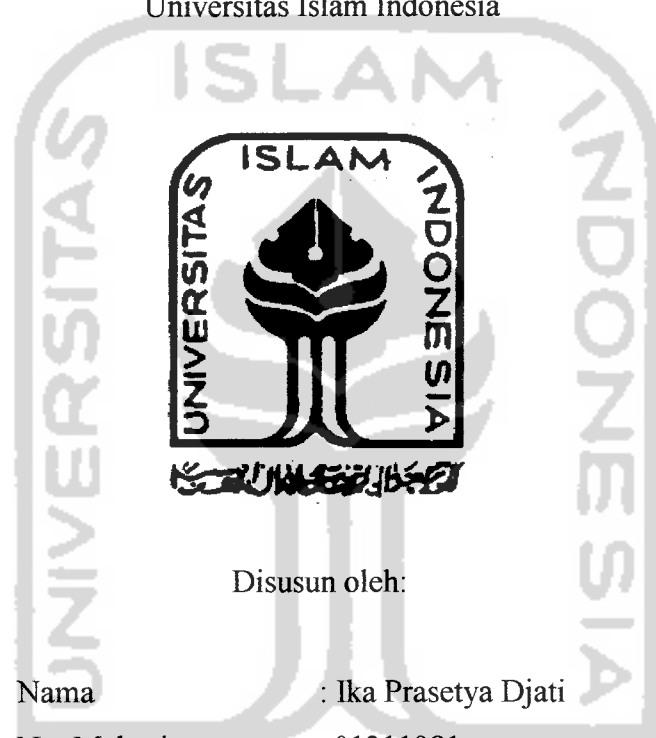
**UNIVERSITAS ISLAM INDONESIA
FAKULTAS EKONOMI
YOGYAKARTA**

2007

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SKRIPSI

ditulis dan diajukan untuk memenuhi syarat ujian akhir guna memperoleh gelar Sarjana Strata-1 di Program Studi Manajemen, Fakultas Ekonomi, Universitas Islam Indonesia



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FAKULTAS EKONOMI

YOGYAKARTA

2007

PERNYATAAN BEBAS PLAGIARISME

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

Yogyakarta, 17 November 2006

Penulis,

Ika Prasetya Djati

HALAMAN PERSEMBAHAN



Goresan tangan mungilku ini kupersembahkan kepada orang-orang terbaikku. Terimakasih atas kasih sayang yang tak ada habisnya dari kalian. Orang-orang terbaikku:

- 👉 Ibu terimakasih atas doa-doanya sehingga penulis dapat menyelesaikan penulisan skripsi.
- 👉 Bapak terimakasih atas bantuan materilnya.
- 👤 Surya dan Jati, adik-adikku yang paling kusayang.
- ❤️ S.o yang setia mendampingiku dalam suka dan duka.

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Yogyakarta, 17 November 2006

Telah disetujui dan disahkan oleh
Dosen Pembimbing,


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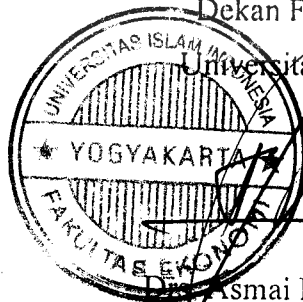
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Dekan Fakultas Ekonomi

Universitas Islam Indonesia



Asmai Ishak, M.Bus, Ph.D

HALAMAN MOTTO

Tugas yang paling berat adalah menjalani kehidupan
Dalam kehidupan banyak cobaan, banyak tantangan dan
mungkin juga derita
Tak ada yang lebih indah selain menjalaninya dengan
keikhlasan
Bukan hanya ikhlas menerima tapi juga ikhlas memberi
Segala bentuk kebahagiaan dan kesengsaraan didunia
hanyalah semu semata
Jadilah dirimu orang-orang yang ikhlas dari awal hingga
akhir
Sesungguhnya keikhlasan itu nikmat adanya

ABSTRAKSI

Analisis Pengaruh *Return On Total Asset, Debt to Equity Ratio, Price Earning Ratio,* dan *Earning Per Share* Terhadap Harga Saham pada Perusahaan Manufaktur di Bursa Efek Jakarta

oleh:
Ika Prasetya Djati

Penelitian ini dilakukan dengan tujuan untuk mengetahui sejauh mana pertumbuhan perusahaan dilihat dari variable ROTA, DER, PER, dan EPS perusahaan. Analisis ini menggunakan metode regresi berganda untuk mengetahui apakah variable ROTA, DER, PER, dan EPS secara bersama-sama ataupun parsial berpengaruh terhadap harga saham perusahaan atau tidak.

Populasi penelitian adalah perusahaan manufaktur yang terdaftar di Bursa Efek Jakarta selama kurun waktu 2001-2004. Populasi diambil sebanyak 38 perusahaan dari tahun 2001-2004. Data yang digunakan adalah data sekunder yang diperoleh dari Indonesian Capital Market Directory tahun 2001-2004 yang kemudian diolah dengan alat analisis regresi berganda dan diuji dengan uji-t serta uji-F.

Hasil penelitian menunjukkan bahwa secara bersama-sama variable ROTA, DER, PER, dan EPS berpengaruh secara signifikan terhadap harga saham tetapi secara parsial variable ROTA, PER, dan EPS mempengaruhi harga saham secara signifikan sedangkan variable DER tidak berpengaruh terhadap harga saham.

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Dalam penulisan skripsi ini penulis menemukan banyak tantangan dan hambatan dalam penyelesaiannya. Tetapi, berkat semangat dan dorongan dari keluarga, teman-teman, dan saudara akhirnya penulis dapat menyelesaikan pengerjaan skripsi ini.

Dengan ini penulis menghaturkan terima kasih atas bimbingan, semangat dan dorongan yang diberikan sehingga penulis dapat menyelesaikan penulisan skripsi ini. Ucapan terimakasih ini terutama ditujukan kepada:

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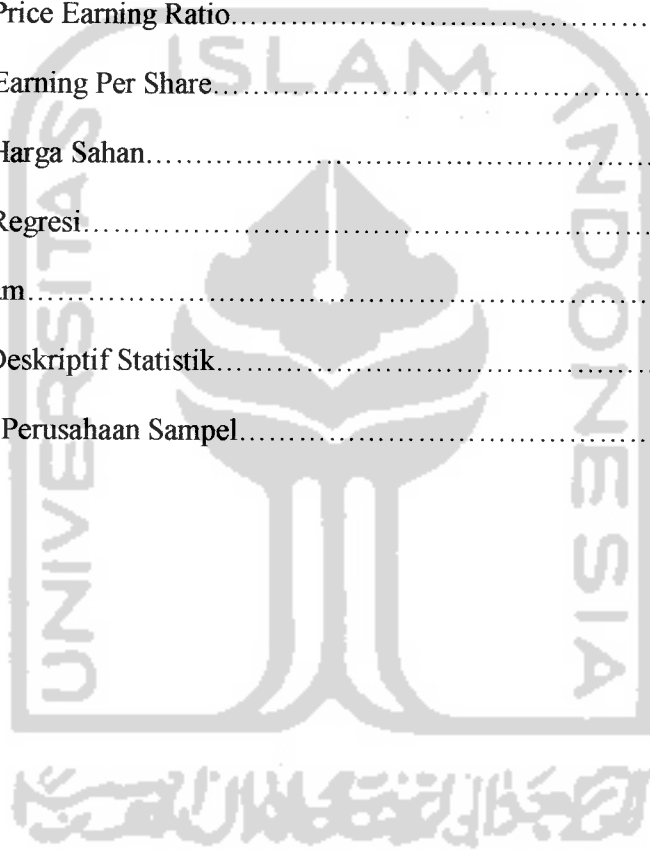
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BAB I

PENDAHULUAN

A. Latar Belakang Masalah

Sejalan dengan perkembangan perekonomian, banyak perusahaan yang melakukan ekspansi usaha. Untuk tujuan ini perusahaan memerlukan dana yang relatif besar. Pemenuhan dana tersebut dapat diperoleh perusahaan dengan melakukan pinjaman atau menerbitkan (mengeluarkan) saham di pasar modal. Penerbitan saham di pasar modal mempunyai arti perusahaan tidak hanya dimiliki oleh pemilik perusahaan, tetapi juga dimiliki oleh masyarakat luas sebagai investor yang melakukan investasi pada perusahaan tersebut.

Pasar modal dikatakan efisien secara informasional apabila harga sekuritas-sekuritasnya mencerminkan informasi yang relevan. Oleh karena itu informasi yang tidak benar dan tidak tepat tentunya dapat menyesatkan para calon pemodal dalam melakukan investasi pada sekuritas.

Investasi merupakan suatu komitmen atas sejumlah dana atau sumber daya yang dilakukan pada saat ini, dengan tujuan untuk memperoleh sejumlah keuntungan dimasa yang akan datang. Investasi secara sederhana, yaitu setiap penggunaan uang dengan maksud untuk memperoleh penghasilan.

Sebelum melakukan investasi, investor dan kreditur berkepentingan untuk mengetahui informasi yang bermanfaat untuk mengevaluasi kinerja perusahaan sebagai bahan pertimbangan untuk merumuskan keputusan yang

diambil berkenaan dengan investasinya. Informasi tersebut diperoleh investor maupun calon investor dari berbagai sumber salah satunya berasal dari laporan keuangan seperti neraca dan laporan laba rugi. Laporan keuangan memuat informasi mengenai posisi keuangan perusahaan, kinerja perusahaan, aliran kas dan informasi lain yang berkaitan dengan laporan keuangan. Selain itu, laporan keuangan merupakan sumber berbagai informasi yang dapat membantu pembuatan keputusan ekonomi, menilai kinerja perusahaan, mengetahui informasi sehubungan dengan posisi keuangan dan hasil-hasil yang diperoleh perusahaan. Brigham dan Gapenski (1993) dalam Imron (2002), mengatakan bahwa pada umumnya tindakan memaksimumkan nilai perusahaan juga akan memaksimalkan harga saham perusahaan. Dengan demikian pemodal (investor) berkepentingan dengan laporan keuangan perusahaan, khususnya neraca dan laporan rugi-laba perusahaan. Melihat hal tersebut, publikasi laporan keuangan perusahaan (emiten) merupakan saat-saat yang ditunggu oleh para pemodal karena dengan mengetahui laporan keuangan itulah pemodal mengetahui perkembangan emiten yang kemudian dijadikan salah satu pertimbangan untuk membeli atau menjual saham-saham yang mereka miliki.

Sedangkan dalam penentuan harga saham didasarkan pada keputusan atas informasi yang berkualitas. Jika informasi tersebut dapat membantu dalam pembuatan keputusan maka dikatakan informasi tersebut cukup berkualitas dan keputusan yang dibuat juga akan semakin tepat. Tingkat

kewajaran harga saham akan dapat dicapai jika pasar modal sudah efisien, artinya bahwa harga saham yang terjadi memang mencerminkan semua informasi yang relevan, informasi yang mudah diakses dengan cepat dan benar. Dalam kondisi yang sudah efisien maka para pemodal akan lebih mudah dalam mengambil keputusan tentang berbagai alternatif investasi sekuritas yang ditawarkan di pasar modal. Perubahan harga saham juga akan dipengaruhi oleh permintaan dan penawaran atas saham yang terjadi di pasar sekunder.

Banyaknya faktor yang berpengaruh terhadap harga saham mengharuskan investor untuk menganalisis harga saham, yang dapat dikelompokkan menjadi dua pendekatan yaitu dengan analisis teknikal dan analisis fundamental. Analisa teknikal menyatakan bahwa harga saham dipengaruhi oleh adanya permintaan dan penawaran di pasar dan mengabaikan nilai intrinsik saham, sedangkan analisa fundamental menyatakan bahwa investor bersifat rasional dalam mengambil keputusan investasi dalam saham karena berusaha menghubungkan antara harga saham dengan kondisi perusahaan.

Berkaitan dengan hal tersebut maka dalam penelitian ini akan meneliti pengaruh faktor fundamental terhadap harga saham pada perusahaan manufaktur di Bursa Efek Jakarta. Faktor-faktor fundamental yang akan diteliti meliputi *Return On Total Asset*, *Debt to Equity Ratio*, *Price Earning Ratio*, dan *Earning Per Share* yang dianggap relevan untuk mewakili faktor-

faktor fundamental yang mempengaruhi harga saham pada perusahaan-perusahaan manufaktur di Bursa Efek Jakarta.

Berdasarkan uraian tersebut penulis tertarik mengambil judul penelitian tentang “ANALISIS PENGARUH *RETURN ON TOTAL ASSET*, *DEBT TO EQUITY RATIO*, *PRICE EARNING RATIO*, DAN *EARNING PER SHARE* TERHADAP HARGA SAHAM PADA PERUSAHAAN MANUFAKTUR DI BURSA EFEK JAKARTA”

B. Rumusan Masalah

Berdasarkan latar belakang yang diuraikan sebelumnya, rumusan masalah dalam penelitian ini adalah :

1. Apakah variabel *Return On Total Asset*, *Debt to Equity Ratio*, *Price Earning Ratio*, dan *Earning Per Share* berpengaruh signifikan terhadap harga saham perusahaan manufaktur di Bursa Efek Jakarta?
2. Manakah diantara variable *Return On Total Asset*, *Debt to Equity Ratio*, *Price Earning Ratio*, dan *Earning Per Share* yang paling dominan mempengaruhi harga saham pada perusahaan manufaktur di Bursa Efek Jakarta?

C. Batasan Masalah

Untuk membatasi pokok pembahasan agar tidak terlalu meluas dan lebih mengarah pada pokok permasalahan yang diambil, maka penulis membatasi hanya pada analisis pengaruh *Return On Total Asset*, *Debt to Equity Ratio*, *Price Earning Ratio*, dan *Earning Per Share* terhadap harga saham perusahaan manufaktur di Bursa Efek Jakarta dari tahun 2001 sampai dengan tahun 2004.

D. Tujuan Penelitian

Dalam penelitian ini penulis mempunyai tujuan yaitu sebagai berikut :

1. Untuk menganalisis pengaruh variabel *Return On Total Asset*, *Debt to Equity Ratio*, *Price Earning Ratio*, dan *Earning Per Share* baik secara partial maupun secara bersama-sama terhadap harga saham perusahaan manufaktur di Bursa Efek Jakarta.
2. Untuk menganalisis variabel mana yang paling dominan diantara variabel-variabel *Return On Total Asset*, *Debt to Equity Ratio*, *Price Earning Ratio*, dan *Earning Per Share* yang mempengaruhi harga saham perusahaan manufaktur di Bursa Efek Jakarta.

E. Manfaat Penelitian

1. Bagi Penulis

Dapat menambah wawasan dan pengetahuan tentang pengaruh *Return On Total Asset*, *Debt to Equity Ratio*, *Price Earning Ratio*, dan *Earning Per Share* terhadap harga saham pada perusahaan manufaktur di Bursa Efek Jakarta dan dapat mengetahui sejauh mana ilmu yang sudah didapat sesuai dengan dunia kerja.

2. Bagi Investor

Diharapkan hasil ini dapat digunakan sebagai informasi mengenai *Return On Total Asset*, *Debt to Equity Ratio*, *Price Earning Ratio*, dan *Earning Per Share* terhadap harga saham, sehingga bisa digunakan sebagai bahan pertimbangan untuk memilih perusahaan yang tepat sebagai tempat investasinya.

3. Bagi Emiten

Pihak yang berkepentingan terhadap pasar modal seperti BAPEPAM, PT Bursa Efek Jakarta, calon emiten dan profesi yang terkait, hasil penelitian ini diharapkan dapat memberikan masukan dalam mengambil kebijaksanaan menyangkut *Return On Total Asset*, *Debt to Equity Ratio*, *Price Earning Ratio*, dan *Earning Per Share*.

F. Sistematika Penulisan

BAB I Pendahuluan

Yang membahas latar belakang masalah, batasan masalah, rumusan masalah, tujuan penelitian, manfaat penelitian, sistematika penulisan.

BAB II Landasan Teori

Yang membahas tentang teori-teori yang berhubungan dengan judul penelitian, tinjauan penelitian sebelumnya, kerangka pemikiran dan hipotesis.

BAB III Metodologi Penelitian

Yang membahas tentang data penelitian, sampel penelitian, definisi operasional, uji kualitas data dan metode analisis.

BAB IV Analisis Data

Yang membahas tentang data-data penelitian dengan analisis regresi, korelasi dan determinasi serta pengujiannya.

BAB V Penutup

Yang membahas kesimpulan dari data-data yang sudah dianalisis dan keterbatasan penelitian.

BAB II

LANDASAN TEORI

A. Tinjauan Pustaka

I. Peramalan Harga Saham

Untuk melakukan peramalan terhadap harga saham, maka para investor dapat melakukannya dengan menggunakan analisis fundamental (*fundamental analysis*) dan analisis teknikal (*technical analysis*).

a. Analisis Fundamental (*Fundamental Analysis*)

Analisis fundamental adalah pendekatan dasar untuk melakukan analisis dan memilih saham dengan menerapkan *share price forecasting* model yang bertujuan untuk mengidentifikasi dan mengestimasi nilai faktor-faktor fundamental yang mempengaruhi dimasa yang akan datang. Faktor-faktor tersebut antara lain adalah penjualan, pertumbuhan penjualan dan biaya, serta kebijakan deviden. Tujuan lainnya adalah untuk menerapkan hubungan atau faktor-faktor tersebut sehingga diperoleh taksiran harga saham. Untuk mendapatkan taksiran harga saham perlu dibuat suatu model yang tidak terlalu rumit, mudah dipahami dan mendasarkan diri pada informasi akuntansi. Menurut Munawir (2002:274) dalam analisis fundamental terdapat analisis terhadap :

1) Analisis Kondisi Makro Ekonomi atau Kondisi Pasar

Dimaksudkan untuk mengetahui pengaruh kondisi makro tersebut terhadap kondisi pasar karena kondisi pasar akan mempengaruhi pemodal. Kondisi pasar yang membaik ditunjukkan oleh meningkatnya indeks harga saham gabungan (IHSG).

2) Analisis Industri

Untuk menentukan industri-industri apa yang diharapkan akan memberikan return yang paling baik.

3) Analisis Kondisi Spesifik Perusahaan

Untuk memahami variabel-variabel yang mempengaruhi nilai intrinsik saham dan memperkirakan nilai intrinsik saham tersebut yang antara lain dapat dilihat melalui *divident discounted model* (model nilai sekarang dari pemilikan saham yang berupa hasil penjualan saham dan deviden-deviden yang akan diterima dalam jangka waktu tertentu), kemudian disingkat dari *Price Earning Ratio Model* (PER) sebagai dasar penentuan nilai intrinsik saham. Selanjutnya dapat dilihat juga dengan menggunakan instuasi atau pengalaman dari berbagai pihak.

b. Analisis Teknikal (*Technical Analysis*)

Analisis teknikal adalah suatu analisis yang digunakan untuk mengidentifikasi kondisi pasar dari saham tertentu atau mungkin saham secara keseluruhan. Yaitu dengan menganalisis melalui perubahan harga lewat indikator teknis melalui grafik atau *chart*.

Ada 3 prinsip yang digunakan sebagai basis atau landasan dalam analisis teknikal yaitu sebagai berikut (Munawir, 2002:281):

- 1) Segala sesuatu harus diselaraskan dan direfleksikan dalam harga pasar.
- 2) Harga-harga bergerak dalam kecenderungan dan cenderung berlangsung lama. Harga pasar bergerak dalam pola atau cara yang sama. Dilihat dengan gerak satu arah naik atau turun yang menimbulkan kecenderungan hingga suatu saat ada signal atau tanda sebelum akhirnya bergerak sebaliknya.
- 3) Gerakan atau perilaku pasar (*market action*) terjadi pada pola yang berulang-ulang, sehingga gerakan harga di masa yang akan datang dapat diinterpretasikan atau diprediksi dalam bentuk kemungkinan (*probable future price movement*). Harga akan naik bila melebihi penawaran demikian pula sebaliknya, ini sesuai dengan hukum permintaan dan penawaran yang pada umumnya dapat digambarkan dalam bentuk bar chart, line chart atau grafik (*point and figure chart*). Dengan bar chart, garis vertical menggambarkan informasi harga terendah dan harga tertinggi untuk masing-masing periode. Garis horizontal, garis kekanan yang menggambarkan harga penutupan. Penggunaan chart dimaksudkan untuk mengenali pola-pola (*pattern*) dan gerakan harga saham atau indeks pasar yang diamati.

2. Pengertian Pasar Modal

Pasar modal secara umum adalah suatu sistem keuangan yang terorganisasi termasuk di dalamnya adalah bank-bank komersial dan semua lembaga perantara di bidang keuangan, serta keseluruhan surat-surat berharga yang beredar. Sedangkan dalam arti sempit, pasar modal adalah suatu pasar (tempat, gudang) yang dipersiapkan untuk memperdagangkan saham-saham, obligasi-obligasi dan jenis surat berharga lainnya dengan memakai jasa perantara pedagang efek (Sunariyah, 2000:4).

Pasar modal merupakan suatu tempat pertemuan antara penawaran permintaan surat berharga. Di tempat inilah para pelaku pasar yaitu individu-individu atau badan usaha yang mempunyai kelebihan dana (*surplus funds*) melakukan investasi dalam surat berharga yang ditawarkan oleh emiten. Sebaliknya, di tempat itu pula perusahaan (*entities*) yang membutuhkan dana menawarkan surat berharga dengan cara listing lebih dahulu pada badan otoritas di pasar modal sebagai emiten. Dalam wawasan yang lebih luas, proses transaksi pada dasarnya tidak dibatasi oleh lokasi dan dinding gedung pasar modal, mengingat transaksi dapat terjadi dimanapun juga. Meskipun demikian, dalam rangka menciptakan iklim usaha yang sehat dan dapat dipercaya, maka transaksi diatur dalam kerangka sistem yang terpadu dibawah kendali suatu pasar modal yang secara legal dijamin oleh Undang-undang negara. Tanpa jaminan kepastian hukum dari negara, maka transaksi investasi tidak akan

terlaksana dan tidak akan menghasilkan iklim yang kondusif. Jaminan yang diberikan negara akan mendorong pasar modal menjadi efisien.

3. Macam-macam Pasar Modal

Penjualan saham kepada masyarakat dapat dilakukan dengan beberapa cara. Umumnya penjualan dilakukan sesuai dengan jenis ataupun bentuk pasar modal dimana sekuritas tersebut diperjualbelikan. Pasar modal menurut Sunariyah (2000:12) terdiri dari beberapa macam, yaitu:

a. Pasar Perdana (*primary market*)

Pasar perdana adalah penawaran saham dari perusahaan yang menerbitkan saham (*emiten*) kepada investor selama waktu yang ditetapkan oleh pihak yang menerbitkan sebelum saham tersebut diperdagangkan di pasar sekunder. Harga saham di pasar perdana ditentukan oleh penjamin emisi dan perusahaan yang akan *go public* (*emiten*) berdasarkan analisis fundamental perusahaan yang bersangkutan.

b. Pasar Sekunder (*secondary market*)

Pasar sekunder didefinisikan sebagai perdagangan saham setelah melewati masa penawaran pada pasar perdana. Jadi pasar sekunder adalah saham dan sekuritas lainnya diperjualbelikan secara luas, setelah masa penjualan di pasar perdana. Harga saham di pasar sekunder ditentukan oleh permintaan dan penawaran yang dipengaruhi oleh dua faktor yaitu faktor internal perusahaan dan faktor eksternal perusahaan. Faktor internal perusahaan berupa faktor-faktor yang

berhubungan dengan kebijakan internal suatu perusahaan serta kinerja yang telah dicapai. Sedangkan faktor eksternal perusahaan yaitu hal-hal diluar kemampuan manajemen untuk mengendalikan harga saham.

c. Pasar Ketiga (*third market*)

Pasar ketiga merupakan tempat perdagangan saham atau sekuritas lain diluar bursa (*over the counter market*). Bursa paralel merupakan suatu system perdagangan efek yang terorganisasi diluar bursa efek resmi, dalam bentuk pasar sekunder yang diatur dan dilaksanakan oleh Perserikatan Perdagangan Uang dan Efek dengan diawasi dan dibina oleh Badan Pengawas Pasar Modal.

d. Pasar Keempat (*fourth market*)

Pasar keempat merupakan bentuk perdagangan efek antar investor atau dengan kata lain pengalihan saham ke pemegang saham lainnya tanpa melalui perantara pedagang efek. Bentuk transaksi ini biasanya dilakukan dalam jumlah besar.

4. Peranan Pasar Modal

Peranan pasar modal dalam suatu perekonomian negara menurut Sunariyah (2000:8) adalah sebagai berikut :

a. Fungsi Tabungan (*Savings Function*)

Surat berharga yang diperdagangkan di pasar modal memberi jalan yang begitu murah dan mudah, tanpa resiko untuk menginvestasikan dana. Dana tersebut dapat digunakan untuk memperbanyak jasa dan produk-produk disuatu perekonomian. Hal tersebut akan mempertinggi

standar hidup suatu masyarakat. Dengan membeli surat berharga, masyarakat diharapkan bisa mengantisipasi standar hidup yang lebih baik.

b. Fungsi Kekayaan (*Wealth Function*)

Pasar modal adalah suatu cara untuk menyimpan kekayaan dalam jangka panjang dan jangka pendek sampai dengan kekayaan tersebut dapat dipergunakan kembali. Cara ini lebih baik karena kekayaan itu tidak mengalami depresiasi (penyusutan) seperti aktiva lain.

c. Fungsi Likuiditas (*Liquidity Function*)

Kekayaan yang disimpan dalam surat-surat berharga, bisa dilikuidasi melalui pasar modal dengan resiko yang sangat minimal dibandingkan dengan aktiva lain. Proses likuidasi surat berharga dengan biaya relatif murah dan lebih cepat. Dengan kata lain, pasar modal adalah *ready market* untuk melayani pemenuhan likuiditas para pemegang saham surat berharga.

d. Fungsi Pinjaman (*Credit Function*)

Pasar modal merupakan fungsi pinjaman untuk konsumsi atau investasi. Pinjaman merupakan utang kepada masyarakat. Pasar modal bagi suatu perekonomian negara merupakan sumber pembiayaan pembangunan dari pinjaman yang dihimpun dari masyarakat.

5. Faktor-faktor yang Mempengaruhi Harga Saham

a. Return On Total Asset (ROTA)

ROTA berdasarkan Husnan (2001:339) adalah tingkat keuntungan yang diperoleh dari penggunaan asset. Apabila ROTA-nya meningkat maka berarti profitabilitas perusahaan meningkat, sehingga dampak akhirnya adalah peningkatan perolehan keuntungan yang dinikmati untuk pemegang saham.

ROTA merupakan rasio yang menunjukkan tingkat keuntungan yang diperoleh dengan total aktiva yang digunakan. Menunjukkan kemampuan perusahaan menggunakan aktiva untuk memperoleh laba (Husnan, 2001:247).

ROTA merefleksikan seberapa banyak perusahaan telah memperoleh hasil atas seluruh sumber daya keuangan yang ditanamkan pada perusahaan. Rasio ROTA sering digunakan untuk top manajemen dan untuk mengevaluasi unit-unit usaha dalam perusahaan yang multidimensional.

b. Debt to Equity Ratio (DER)

Financial Leverage menunjukkan proporsi atas penggunaan hutang untuk membiayai investasinya. Perusahaan yang tidak mempunyai *leverage* berarti menggunakan modal sendiri 100%. Menurut Sartono (1997:147) penggunaan hutang itu sendiri bagi perusahaan mengandung tiga dimensi yaitu :

- 1). Pemberi kredit akan menitik beratkan pada besarnya jaminan atas kredit yang diberikan.
- 2). Dengan menggunakan hutang maka perusahaan akan mendapatkan keuntungan yang lebih besar dari beban tetapnya, sehingga meningkatkan keuntungannya yang meningkat bagi pemilik perusahaan.
- 3). Dengan menggunakan hutang maka pemilik memperoleh dana dan tidak kehilangan pengendalian perusahaan.

Debt to Equity Ratio (DER) merupakan rasio hutang terhadap ekuitas yang dihitung melalui total hutang dibagi dengan ekuitas pemegang saham. Rasio ini menunjukkan beberapa bagian dari setiap rupiah modal sendiri yang dijadikan jaminan untuk keseluruhan hutang. Semakin tinggi rasio ini berarti semakin besar dana yang diambil dari luar. Ditinjau dari sudut solvabilitas, rasio yang tinggi relatif kurang baik karena bila terjadi likuidasi perusahaan akan mengalami kesulitan.

c. Price Earnings Ratio (PER)

Price earnings ratio (PER) adalah rasio yang membandingkan antara harga saham dengan laba perlembar saham (*earnings per share*) yang diperoleh pemilik perusahaan. Rasio ini merupakan indikator yang dapat digunakan untuk menentukan, apakah harga saham suatu perusahaan dinilai terlalu tinggi atau terlalu rendah. PER lebih mencerminkan potensi pertumbuhan suatu perusahaan. Perusahaan yang diharapkan akan tumbuh tinggi atau mempunyai prospek baik apabila mempunyai PER yang tinggi. Kesederhanaan PER dalam menentukan kewajaran harga saham inilah

yang menyebabkan rasio ini sering digunakan oleh para analisis pasar modal.

PER akan berbeda untuk satu perusahaan dengan perusahaan lain, dan juga bisa berbeda secara umum antara satu negara dengan negara lain. Rasio ini juga akan mengalami perubahan dari waktu ke waktu, tergantung pada persepsi para investor dan risiko perusahaan yang bersangkutan. Untuk itu tidaklah tepat jika kita membandingkan PER disuatu negara dengan negara lain, karena factor-faktor yang mempengaruhi rasio ini mungkin berbeda keadaannya untuk setiap negara.

d. Earnings Per Share (EPS)

Earnings per share (EPS) merupakan kemampuan suatu perusahaan untuk menghasilkan keuntungan perlembar saham dari pemiliknya. *Earnings per share* (EPS) jika perusahaan menghasilkan *Earnings per share* yang besar, maka perusahaan itu dinilai oleh pemodal memiliki kinerja yang baik, sehingga banyak investor yang berebut untuk mendapatkan saham tersebut dan akibatnya harga saham akan naik, karena pemodal dalam menginvestasikan sahamnya di pasar modal dengan mempertimbangkan laba perlembar saham (EPS).

Earnings per share (EPS) mempunyai pengaruh terhadap harga saham yaitu :

- a) *Earnings per share* (EPS) naik, maka akan menunjang investor membeli saham dari perusahaan tersebut, sehingga harga saham semakin tinggi.

b) *Earnings pershare* (EPS) turun, maka akan menunjang investor untuk tidak membeli saham perusahaan tersebut sehingga harga sahamnya pun rendah.

B. Tinjauan Atas Penelitian Sebelumnya

Penelitian yang dilakukan oleh Septriana (2002) yang membahas mengenai analisis pengaruh beberapa faktor fundamental terhadap harga saham (studi kasus industri real estate dan property di BEJ). Penelitian ini menghasilkan kesimpulan sebagai berikut:

1. Berdasarkan hasil uji-t menunjukkan bahwa variable *return on asset*, *debt to equity ratio*, *earning per share* dan *price to book value* secara parsial (sendiri-sendiri) memiliki pengaruh yang signifikan pada level 5% terhadap harga saham pada industri real estate dan property. Demikian juga dengan hasil uji-F dimana $F_{hitung} > F_{tabel}$ sehingga *return on asset*, *debt to equity ratio*, *earning per share* dan *price to book value* berpengaruh secara signifikan terhadap harga saham.
2. Kondisi ekonomi makro, suasana politik, kebijakan pemerintah dalam industri dan dunia usaha atau factor teknis yang melanda perusahaan merupakan variabel-variabel determinan di luar kinerja keuangan yang dapat ikut memicu arah pergerakan kurs saham. Gambaran tersebut memberikan indikasi tidak selamanya kondisi fundamental perusahaan, khususnya kinerja keuangan akan mempengaruhi variasi harga saham. Hal ini juga memberikan dukungan tentang konsistensi hasil penelitian ini

bahwa kondisi dan kebijakan makro justru lebih banyak memicu perubahan harga saham.

Hasil penelitian Mahatvaviriasari (2004) dengan judul pengaruh faktor fundamental terhadap harga saham di Bursa Efek Jakarta, memberikan kesimpulan:

1. Pengujian mengenai signifikansi berdasarkan uji-t menunjukkan bahwa variable EPS, PER, NPM mempunyai pengaruh yang signifikan terhadap harga saham. Sedangkan variable DER, dividend payout ratio(DPR), ROA dan beta tidak mempunyai pengaruh yang signifikan terhadap harga saham.
2. Pengujian mengenai signifikansi secara uji-F menghasilkan nilai $F_{hitung} > F_{tabel}$ yang berarti bahwa EPS, PER, DER, NPM, DPR, ROA dan beta mempunyai pengaruh yang signifikan terhadap harga saham.
3. Hasil koefisien determinasi (R^2) adalah sebesar 0,954 berarti 95,4% dari variasi harga saham dapat dijelaskan oleh variable-variabel dependen (EPS, PER, DER, NPM, ROA, dan beta) dan sisanya sebesar 4,6% dijelaskan oleh variable lain yang tidak tercakup dalam penelitian ini.

Penelitian yang dilakukan oleh Handayani (1999) mengenai analisa faktor-faktor yang mempengaruhi perubahan harga saham aneka industri yang terdaftar di Bursa Efek Jakarta menyimpulkan bahwa:

1. Perubahan sales, *debt to equity ratio*, *dividen payout ratio*, *price to book value*, *return on equity* secara bersama-sama berpengaruh secara signifikan terhadap perubahan harga saham.

2. Setelah dilakukan uji-t diketahui hanya perubahan *price to book value* yang mempunyai pengaruh signifikan terhadap perubahan harga saham.

Hasil penelitian terdahulu yang dilakukan oleh As'ari dengan judul analisis harga saham atas dasar pendekatan fundamental di Bursa Efek Jakarta, periode sebelum krisis dan pada saat krisis (1995-1999) dalam penelitian ini variabel-variabel yang diteliti adalah *Earning Per Share*, *Price Earning Ratio Return On Total Aquity*, *Asset Turn Over*, suku bunga deposito bank umum nasional, nilai tukar rupiah terhadap dollar memberikan kesimpulan bahwa :

1. Variabel independen secara serentak atau uji F pada periode sebelum krisis tidak berpengaruh secara signifikan terhadap harga saham, sedangkan selama krisis variabel-variabel independen memiliki pengaruh yang signifikan terhadap harga saham, periode sebelum dan selama krisis, variabel-variabel independen secara bersama-sama memiliki pengaruh yang signifikan terhadap harga saham.
2. Dengan (uji t) ternyata pada periode sebelum krisis EPS PER, ROE, *asset turn over*, suku bunga deposito dan nilai tukar rupiah terhadap dollar tidak memiliki pengaruh yang signifikan terhadap harga saham. Pada periode selama krisis EPS, PER, dan suku bungan deposito tidak memiliki pengaruh yang signifikan sedangkan ROE, *asset turn over* dan nilai tukar rupiah terhadap dollar memiliki pengaruh yang signifikan terhadap harga saham. Periode sebelum dan seslama krisis PER, ROE, *asset turn over*, suku bungan deposito, dan nilai tukar rupiah terhadap

dollar memiliki pengaruh yang signifikan terhadap harga saham sedangkan EPS tidak memiliki pengaruh yang signifikan terhadap harga saham.

Penelitian oleh Hafana (2004) dengan judul “Analisis Faktor-faktor yang Mempengaruhi Harga Saham Perusahaan Sektor Asuransi di BEJ” dengan rentang waktu dari tahun 1998-2002. penelitian ini menggunakan harga saham sebagai variable dependen sedangkan earning per share (EPS), price to book value(PBV), dan return on investmen (ROI) sebagai variable independent. Kesimpulan yang dikemukakan oleh penulis adalah sebagai berikut:

2. hasil analisis perkembangan harga saham EPS, PBV, dan ROI menunjukkan bahwa harga saham 10 perusahaan asuransi yang terdaftar di BEJ selalu berubah-ubah dari tahun ke tahun.
3. berdasarkan hasil uji koefisien regresi secara serentak (uji F) maka factor fundamental yang terdiri dari EPS, PBV, dan ROI secara bersama-sama mempunyai pengaruh yang signifikan terhadap harga saham. $F_{hitung} > F_{tabel}$
4. EPS, PBV, dan ROI memiliki nilai R-square yang rendah. Nilai R-square yang rendah memberikan petunjuk bahwa pola pergerakan harga saham bersifat acak atau tidak bias ditentukan hanya dengan menggunakan factor fundamental EPS, PBV, dan ROI. Selain itu rendahnya nilai R-square menunjukkan bahwa ada factor-faktor lain yang

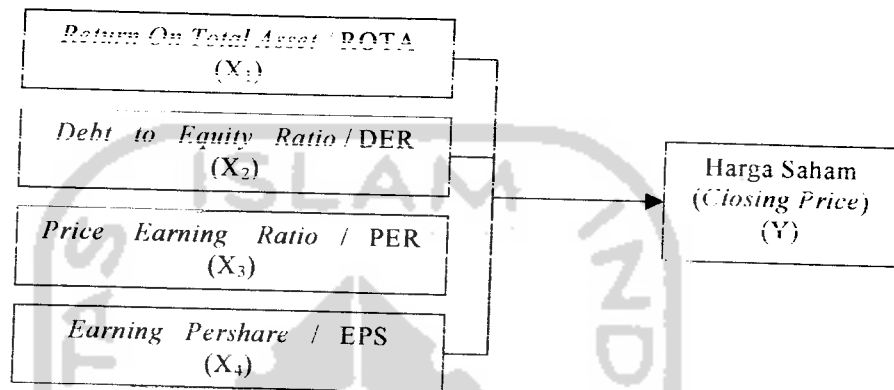
lebih besar selain faktor fundamental tersebut yang mempengaruhi harga saham perusahaan sector asuransi di BEJ.

5. Hasil dari uji F memperlihatkan EPS, PBV dan ROI secara bersama-sama mempengaruhi harga saham. Namun, setelah dilakukan pengujian secara parsial (uji T) variable tersebut tidak semuanya berpengaruh terhadap harga saham. Pengambilan keputusan dalam uji T dilakukan berdasarkan perbandingan antara T_{hitung} dengan T_{tabel} dimana hasil uji menunjukkan EPS dan PBV berpengaruh signifikan sedangkan ROI secara individu juga berpengaruh terhadap perubahan harga saham meskipun tidak secara signifikan.
6. Variabel PBV dalam penelitian merupakan variable yang paling dominant dalam mempengaruhi harga saham dibandingkan dengan variable EPS dan ROI.

Penelitian yang dilakukan oleh Ningrum (1999) dari Universitas Muhammadiyah Malang dengan judul analisis beberapa faktor fundamental yang mempengaruhi perubahan harga saham pada industri tekstil di Bursa Efek Jakarta tahun 1996 sampai 1997. Penelitian ini menggunakan variabel ROTA, DER, PER hasil penelitian menyimpulkan bahwa variabel-variabel independen secara serentak tidak berpengaruh secara signifikan terhadap harga saham dan secara individual variabel-variabel independen juga tidak berpengaruh secara signifikan terhadap harga saham.

C. Kerangka Berpikir

Merupakan gambaran umum dari penelitian yang menggambarkan hubungan antara variabel independen dengan variabel dependen.



D. Hipotesis

Dalam melakukan penelitian perlu diajukan hipotesis yang dapat membantu penelitian menjadi lebih terarah dan sesuai dengan tujuan penelitian. Hipotesis merupakan dugaan sementara terhadap rumusan pertanyaan yang telah dibuat.

Berdasarkan tinjauan pustaka dan kerangka pemikiran yang ada, maka hipotesis dalam penelitian ini adalah :

H₁ : Secara bersama-sama *Return On Total Asset*, *Debt to Equity Ratio*, *Price Earning Ratio*, dan *Earning Per Share* berpengaruh signifikan terhadap harga saham perusahaan manufaktur di Bursa Efek Jakarta

H₂ : Secara partial *Return On Total Asset*, *Debt to Equity Ratio*, *Price Earning Ratio*, dan *Earning Per Share* berpengaruh signifikan terhadap harga saham perusahaan manufaktur di Bursa Efek Jakarta



BAB III

METODOLOGI PENELITIAN

A. Obyek Penelitian

Objek dari penelitian ini adalah perusahaan manufaktur yang terdaftar di Bursa Efek Jakarta.

B. Data Penelitian

Penelitian ini menggunakan data sekunder perusahaan manufaktur yang terdaftar di Bursa Efek Jakarta (BEJ) yaitu data saham dan data akuntansi. Data saham yang dipakai adalah harga saham (*closing price*) sedangkan data akuntansi yang dipakai adalah *Return On Total Asset* (ROTA), *Debt to Equity Ratio* (DER), *Price Earning Ratio* (PER), dan *Earning Per Share* (EPS) terhadap harga saham. Data tersebut diperoleh dari *Indonesian Capital Market Directory*.

Periode data penelitian yang digunakan dari tahun 2001, 2002, 2003, dan 2004. data ini dipandang cukup mewakili kondisi Bursa Efek Jakarta. Bursa Efek Jakarta (BEJ) dipilih sebagai narasumber utama untuk penelitian ini berdasarkan logika bahwa BEJ merupakan pasar saham terbesar dan paling representatif di Indonesia.

C. Sampel Penelitian

Penelitian ini menggunakan metode *purposive sampling* yaitu sampel dipilih atas dasar kesesuaian karakteristik sampel dengan kriteria pemilihan sampel. Perusahaan yang diteliti merupakan perusahaan yang terdaftar di Bursa Efek Jakarta (BEJ) dengan ketentuan sebagai berikut :

1. Emiten yang terdaftar sebelum 31 Desember 2000 dan listing selama periode 31 Desember 2001 sampai dengan 31 Desember 2004.
2. Emiten yang menerbitkan laporan keuangan per 31 Desember.
3. Emiten yang sahamnya aktif diperdagangkan selama 1 Januari 2001 sampai dengan 31 Desember 2004.
4. Perusahaan mencantumkan data ROTA, DER, PER, EPS dan harga saham dalam laporan keuangan tahun 2001-2004.

Berdasarkan ketentuan di atas, akhirnya terpilih 38 perusahaan manufaktur yang terdaftar di Bursa Efek Jakarta selama kurun waktu 2001 sampai dengan 2004.

D. Definisi Operasional Variabel

Variabel-variabel yang digunakan dalam penelitian ini adalah variabel independen yang terdiri dari ukuran perusahaan, *Return On Total Asset*, *Debt to Equity Ratio*, *Price Earning Ratio*, dan *Earning Per Share* dan variabel dependennya adalah harga saham.

Variabel-variabel diatas dapat didefinisikan sebagai berikut :

1. ROTA (*Return On Total Asset*)

ROTA adalah rasio antara laba bersih dengan total asset perusahaan. Rasio ini digunakan untuk mengukur efektivitas dan efisiensi perusahaan dalam memanfaatkan sumber dayanya (aktiva) untuk menghasilkan keuntungan. Jika ROTA meningkat maka harga saham perusahaan menjadi meningkat, begitu juga sebaliknya.

ROTA diukur menggunakan rumus sebagai berikut :

$$\text{ROTA} = \frac{\text{Laba Bersih}}{\text{Total Asset}} \times 100\%$$

2. DER (*Debt to Equity Ratio*)

DER merupakan rasio yang membandingkan antara total hutang dengan total equity (modal sendiri) rasio ini digunakan untuk mengetahui proporsi besarnya sumber-sumber pendanaan jangka pendek atau jangka panjang terhadap pemakaian asset-aset perusahaan, apakah perusahaan tersebut lebih banyak menggunakan pendanaan hutang atau lebih konsentrasi pada modal sendiri dalam struktur pendanaan. Semakin besar DER menandakan bahwa struktur permodalan lebih banyak memanfaatkan hutang daripada menggunakan modal sendiri.

DER diukur dengan menggunakan rumus sebagai berikut :

$$\text{DER} = \frac{\text{Total Hutang}}{\text{Total Equity}}$$

3. PER (*Price Earning Ratio*)

PER merupakan rasio yang membandingkan antara harga saham dengan laba perlembar saham yang diperoleh pemilik perusahaan. Rasio ini merupakan indikator yang dapat digunakan untuk menentukan, apakah harga saham suatu perusahaan dinilai terlalu tinggi atau terlalu rendah. PER lebih mencerminkan potensi pertumbuhan suatu perusahaan. Perusahaan yang diharapkan akan tumbuh tinggi atau mempunyai prospek baik apabila mempunyai PER yang tinggi.

PER diukur dengan menggunakan rumus sebagai berikut :

$$\text{PER} = \frac{\text{Harga Saham}}{\text{EPS}}$$

4. EPS (*Earning Pershare*)

Earnings pershare (EPS) merupakan kemampuan suatu perusahaan untuk menghasilkan keuntungan perlembar saham dari pemiliknya. Besarnya nilai EPS sudah terdapat dalam laporan keuangan yang tercantum dalam *Indonesian Capital Market Directory*.

5. Harga Saham.

Harga saham merupakan jumlah harga dari saham yang dimiliki oleh suatu perusahaan. Dalam penelitian ini harga saham yang digunakan adalah harga saham penutupan (*closing Price*) yang terdapat dalam laporan keuangan yang tercantum dalam *Indonesian Capital Market Directory*.

E. Uji Asumsi Klasik

1. Uji Normalitas

Menurut Ghozali (2001), uji normalitas data digunakan untuk menguji apakah dalam model regresi, variabel terikat dan variabel bebas keduanya mempunyai distribusi normal ataukah tidak. Model regresi yang baik adalah memiliki distribusi data normal atau mendekati normal. Metode yang lebih handal untuk menguji normalitas data adalah dengan melihat *normal probability plot*. Distribusi normal akan membentuk satu garis lurus diagonal, dan *plotting* data akan dibandingkan dengan garis diagonal. Jika distribusi data adalah normal, maka garis yang menggambarkan data sesungguhnya akan mengikuti garis diagonalnya.

2. Uji Multikolinieritas

Menurut Ghozali (2001), uji multikolinieritas bertujuan untuk menguji apakah pada model regresi ditemukan adanya korelasi antar variabel bebas (independen). Model regresi yang baik seharusnya tidak terjadi korelasi di antara variabel bebasnya. Uji multikolinieritas dapat

dilihat dari nilai *tolerance* dan VIF (*Variance Inflation Faktor*). Berdasarkan nilai *tolerance*, nilai yang terbentuk harus di atas 0,10 (10%) dan berdasarkan nilai VIF nilai yang terbentuk harus kurang dari 10, bila tidak maka akan terjadi multikolinieritas dan model regresi tidak layak untuk digunakan.

3. Uji Autokorelasi

Menurut Ghozali (2001), uji autokorelasi bertujuan untuk menguji apakah dalam suatu model regresi linear ada korelasi antara kesalahan pengganggu pada periode t dengan kesalahan pada periode $t-1$ (sebelumnya). Untuk mendiagnosis adanya autokorelasi dalam suatu model regresi dilakukan melalui pengujian terhadap nilai Uji Durbin Waston (Uji D_w) dengan ketentuan sebagai berikut:

- Bila nilai DW terletak antara batas atas (d_u) dan ($4-d_u$), maka koefisien autokorelasi sama dengan nol, berarti tidak ada autokorelasi.
- Bila nilai DW lebih rendah daripada batas bawah (d_l), maka koefisien autokorelasi lebih besar daripada nol, berarti ada autokorelasi positif.
- Bila nilai DW lebih besar daripada ($4-d_l$), maka koefisien autokorelasi lebih kecil daripada nol, berarti ada autokorelasi negatif.
- Bila nilai DW terletak di antara batas atas (d_u) dan batas bawah (d_l) atau DW terletak antara ($4-d_u$) dan ($4-d_l$), maka hasilnya tidak dapat disimpulkan.

4. Uji Heteroskedastisitas

Menurut Ghozali (2001), uji ini bertujuan untuk menguji apakah dalam model regresi terjadi ketidaksamaan *variance* dari residual satu pengamatan ke pengamatan yang lain. Jika *variance* dari residual satu pengamatan ke pengamatan yang lain tetap, maka disebut homoskedastisitas dan jika berbeda disebut heteroskedastisitas. Model regresi yang baik adalah yang homoskedastisitas atau tidak terjadi heteroskedastisitas. Uji heteroskedastisitas dapat dilihat dengan grafik plot (*scatterplot*) di mana penyebaran titik-titik yang ditimbulkan terbentuk secara acak, tidak membentuk sebuah pola tertentu serta arah penyebarannya berada di atas maupun di bawah angka 0 pada sumbu Y. Dengan demikian tidak terjadi gejala heteroskedastisitas pada regresi ini, sehingga model regresi yang dilakukan layak dipakai untuk memprediksi harga saham berdasarkan variabel independennya.

F. Metode Analisis

Analisis data yang digunakan dengan menggunakan metode analisis regresi dan korelasi berganda dengan empat variabel independen dan dalam perhitungannya menggunakan program *SPSS for Windows* :

1. Analisis Regresi Berganda.

a. Perhitungan Analisis Regresi Berganda

Analisis ini untuk mengetahui pengaruh *Return On Total Asset*, *Debt to Equity Ratio*, *Price Earning Ratio*, dan *Earning Per Share* baik

secara bersama-sama maupun secara individu (parsial) terhadap harga saham pada perusahaan manufaktur di BEJ dari tahun 2001, 2002, 2003, 2004. Adapun rumus yang digunakan dalam regresi berganda ini adalah :

$$Y = b_0 + b_1 \text{ROTA} + b_2 \text{DER} + b_3 \text{PER} + b_4 \text{EPS} + e$$

Dimana :

Y : harga saham

ROTA : return on total asset

DER : debt to equity ratio

PER : price earning ratio

EPS : earning per share

e : koefisien simpangan

b. Uji hipotesis

1) Uji t

Menurut Ghozali (2001), uji statistik t pada dasarnya menunjukkan seberapa jauh pengaruh satu variabel independen secara individual dalam menerangkan variasi variabel dependen. Pengujian hipotesis ini menggunakan tingkat signifikan 5% terhadap masing-masing hipotesis yang diajukan dengan ketentuan sebagai berikut:

- Jika P value (*sig*) > α maka H_0 ditolak.
- Jika P value (*sig*) \leq α maka H_0 diterima.

2) Uji F

Menurut Ghozali (2001), uji statistik F pada dasarnya menunjukkan apakah semua variabel bebas yang dimasukkan dalam model regresi mempunyai pengaruh secara bersama-sama terhadap variabel dependen.



BAB IV

ANALISIS DAN PEMBAHASAN

A. Data Statistik Deskriptif

Menurut Santoso (2004) analisis statistik deskriptif bertujuan untuk mengetahui karakteristik data seperti nilai rata-rata, seberapa jauh data-data bervariasi (*standar deviasi*), nilai minimum dan maksimum data. Pengujian statistik deskriptif dapat dilihat pada tabel di bawah ini.

Tabel 4.1
Deskriptif Data

Variabel	N	Minimum	Maksimum	Mean	Std.Deviasi
1. ROTA	152	-0,13	0,72	0,09237	0,1057
2. DER	152	12	103.798	839,87	8.408,72
3. PER	152	-13.290	25.778	944,38	2.790,91
4. EPS	152	1	130.462	5.012,04	14.976,01
5. Harga Saham	152	75	48.000	4.551,68	8.107,88

Sumber: data sekunder diolah

Tabel di atas menunjukkan nilai minimum dari variable ROTA sebesar -0,13, nilai maksimum sebesar 0,72, nilai *mean* sebesar 0,09237 dan nilai standar deviasi sebesar 0,1057. Nilai minimum dari variabel DER adalah sebesar 12, nilai maksimum sebesar 103.798, nilai *mean* sebesar 839,87 dan nilai standar deviasi sebesar 8.408,72. Nilai minimum dari variabel PER adalah sebesar -13.290, nilai maksimum sebesar 25.778, nilai *mean* sebesar 944,38 dan nilai standar deviasi sebesar 2.790,91. Nilai minimum dari variabel EPS adalah sebesar 1, nilai maksimum sebesar 130.462, nilai *mean* sebesar

5.012,04 dan nilai standar deviasi sebesar 14.976,01. Sedangkan nilai minimum dari variabel harga saham adalah sebesar 75, nilai maksimum sebesar 48.000, nilai *mean* sebesar 4.551,68 dan nilai standar deviasi sebesar 8.107,88.

B. ANALISIS DATA

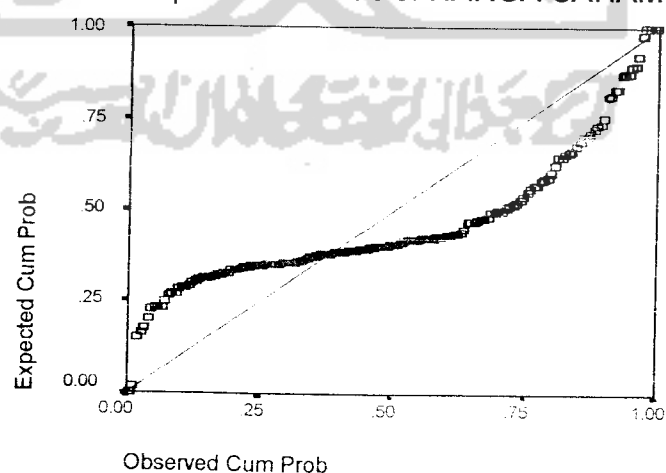
1. Uji Asumsi Klasik

a. Uji Normalitas

Menurut Ghozali (2001), uji normalitas data digunakan untuk menguji apakah dalam model regresi, variabel terikat dan variabel bebas keduanya mempunyai distribusi normal atau tidak. Hasil pengujian normalitas data dapat dilihat pada gambar di bawah ini.

Grafik 4.1
Hasil Uji Normalitas Data

Normal P-P Plot of Regression Standardized Residuals
Dependent Variable: HARGA SAHAM



Sumber : data sekunder diolah

Berdasarkan grafik di atas, terlihat titik-titik menyebar di sekitar garis diagonal, serta penyebarannya mengikuti arah garis diagonal. Hal ini berarti model regresi layak digunakan karena memenuhi asumsi uji normalitas.

b. Uji Multikolinearitas

Menurut Ghozali (2001), uji multikolinearitas bertujuan untuk menguji apakah pada model regresi ditemukan adanya korelasi antar variabel bebas (independen). Hasil pengujian multikolinearitas dapat dilihat pada tabel di bawah ini.

Tabel 4.2
Hasil Uji Multikolinearitas

Variabel	Tolerance	VIF
1. ROTA	0,980	1,021
2. DER	0,994	1,006
3. PER	0,999	1,001
4. EPS	0,983	1,017

Sumber: data sekunder diolah

Berdasarkan tabel di atas, diperoleh nilai *tolerance* untuk variabel ROTA, DER, PER dan EPS masing-masing sebesar 0,980; 0,994; 0,999 dan 0,983. Nilai tersebut di atas 10% (0,10), sedangkan bila dilihat berdasarkan nilai VIF (*Variance Inflation Faktor*) masing-masing variabel mempunyai nilai sebesar 1,021; 1,006; 1,001 dan 1,017. Nilai tersebut juga di bawah nilai ketetapan yaitu kurang dari 10, artinya tidak ada multikolinearitas antar variabel bebas dalam model regresi.

c. Uji Autokorelasi

Menurut Ghozali (2001), uji autokorelasi bertujuan untuk menguji apakah dalam suatu model regresi linear ada korelasi antara kesalahan pengganggu pada periode t dengan kesalahan pada periode $t-1$ (sebelumnya). Hasil pengujian autokorelasi dapat dilihat pada tabel di bawah ini.

Tabel 4.3
Hasil Uji Autokorelasi

Model	R	Durbin-Watson
1	0,533	1,956

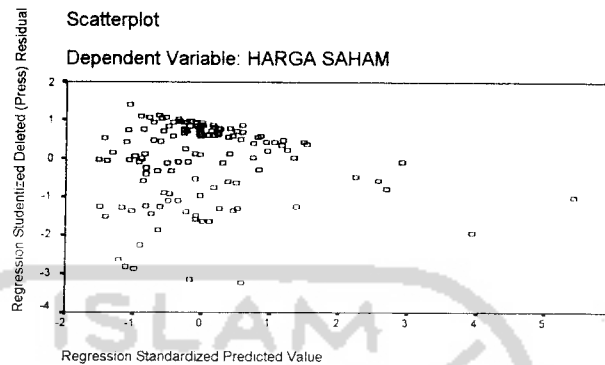
Sumber: data sekunder diolah

Berdasarkan tabel di atas diperoleh nilai Durbin-Watson sebesar 1,956. Nilai ini akan dibandingkan dengan DW tabel dengan jumlah sample 38 perusahaan, jumlah variabel bebas 4 dan tingkat kepercayaan 5% di dapat nilai batas bawah (d_l) = 1,26 dan batas atas (d_u) = 1,72. Oleh karena nilai DW 1,956 berada di antara batas atas (d_u) = 1,72 dan ($4-d_u$) = 2,28, maka koefisien korelasi sama dengan nol atau dapat disimpulkan tidak terjadi autokorelasi.

d. Uji Heteroskedastisitas

Menurut Ghozali (2001), uji ini bertujuan untuk menguji apakah dalam model regresi terjadi ketidaksamaan *variance* dari residual satu pengamatan ke pengamatan yang lain. Hasil uji heteroskedastisitas dapat dilihat pada grafik di bawah ini.

Grafik 4.2
Hasil Uji Heteroskedastisitas



Sumber: data sekunder diolah

Grafik di atas menunjukkan penyebaran titik-titik terjadi secara acak, tidak membentuk suatu pola tertentu serta arah penyebarannya berada di atas maupun di bawah angka 0 pada sumbu Y, hal ini dapat disimpulkan bahwa tidak terjadi heteroskedastisitas pada model regresi, sehingga model regresi layak digunakan untuk memprediksi harga saham berdasarkan masukan variabel bebas ROTA, DER, PER dan EPS.

2. Uji Hipotesis

Pengujian hipotesis menunjukkan suatu pengujian data yang dilakukan dengan menggunakan angka-angka dari hasil perhitungan statistik untuk menguji hipotesis yang telah ditetapkan. Hipotesis yang diajukan adalah sebagai berikut:

H_0 : ROTA, DER, PER, dan EPS tidak mempunyai pengaruh signifikan terhadap harga saham

H_a : ROTA, DER, PER, dan EPS mempunyai pengaruh signifikan terhadap harga saham

Pengujian menggunakan tingkat signifikansi 5% dengan ketentuan sebagai berikut:

- Apabila P value (sig) $> \alpha$, maka H_0 diterima, H_a ditolak.

- Apabila P value (sig) $< \alpha$, maka H_0 ditolak, H_a diterima.

a. Analisa Regresi Berganda

Analisis ini untuk mengetahui pengaruh *Return On Total Asset*, *Debt to Equity Ratio*, *Price Earning Ratio*, dan *Earning Per Share* baik secara bersama-sama maupun secara individu (parsial) terhadap harga saham pada perusahaan manufaktur di BEJ dari tahun 2001, 2002, 2003, 2004.

Berdasarkan analisis regresi berganda dengan program SPSS for Windows diperoleh nilai koefisien parameter (beta), t-value dan sig sebagai berikut :

Tabel 4.4
Hasil Uji Regresi Berganda
Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1740.178	786.785		2.212	.029
	ROTA	18574.339	5409.897	.242	3.433	.001
	DER	-4.71E-02	.067	-.049	-.698	.486
	PER	7.21E-02	.203	.325	4.355	.027
	EPS	.240	.038	.444	6.302	.000

a. Dependent Variable: HARGA SAHAM

Persamaan yang dapat dibuat berdasarkan hasil uji regresi diatas adalah sebagai berikut:

$$Y = 1.740,178 + 18.574,339 \text{ ROTA} - 0,0471 \text{ DER} + 0,0721 \text{ PER} + 0,240 \text{ EPS}$$

Dari persamaan regresi berganda di atas, dapat diinterpretasikan sebagai berikut :

- 1) Nilai konstanta sebesar 1740,178 akan menjadi harga variabel dependen atau harga saham (Y) dengan asumsi bahwa semua variabel independen yaitu ROTA, DER, PER dan EPS dianggap nol atau tidak ada.
- 2) Koefisien regresi ROTA memiliki nilai 18574,339 yang menyatakan bahwa terdapat pengaruh yang searah karena nilai koefisien ROTA bernilai positif, apabila harga ROTA naik sebesar Rp. 1,00 maka harga saham (Y) akan naik sebesar Rp. 18574,339 dengan asumsi DER, PER dan EPS sama dengan nol.
- 3) Koefisien regresi DER memiliki nilai $-0,0471$ yang menyatakan bahwa terdapat pengaruh yang berlawanan arah karena nilai koefisien DER bernilai negatif, apabila harga DER naik sebesar Rp 1,00 maka harga saham (Y) akan turun sebesar Rp. 0,0471 dengan asumsi ROTA, PER dan EPS sama dengan nol.
- 4) Koefisien regresi PER memiliki nilai 0,0721 yang menyatakan bahwa terdapat pengaruh yang searah karena nilai koefisien PER bernilai positif, apabila harga PER naik sebesar Rp 1,00 maka

harga saham (Y) akan naik sebesar Rp. 0,0721 dengan asumsi ROTA, DER dan EPS sama dengan nol.

- 5) Koefisien regresi EPS memiliki nilai 0,240 yang menyatakan bahwa terdapat pengaruh yang searah karena nilai koefisien EPS bernilai positif, apabila harga EPS naik sebesar Rp 1,00 maka harga saham (Y) akan naik sebesar Rp. 0,240 dengan asumsi ROTA, DER dan PER sama dengan nol.

b. Uji t

Menurut Ghozali (2001), uji statistik t pada dasarnya menunjukkan seberapa jauh pengaruh satu variabel independen secara individual dalam menerangkan variasi variabel dependen.

Table 4.5
Hasil Uji t

No	Variabel	Sig	Keterangan	H ₀
1	ROTA	0,001	sig < 0,05	Ditolak
2.	DER	0,486	sig > 0,05	Diterima
3	PER	0,027	sig < 0,05	Ditolak
4	EPS	0,000	sig < 0,05	Ditolak

Sumber : data sekunder diolah

Berdasarkan tabel di atas diperoleh nilai P Value (sig) untuk variabel ROTA, PER dan EPS adalah sebesar 0,001, 0,027 dan 0,000 di bawah tingkat signifikansi 5% maka H_a diterima, artinya variabel ROTA, PER dan EPS mempunyai pengaruh yang signifikan terhadap variabel harga saham. Sedangkan variabel DER diperoleh nilai P value (sig) sebesar 0,486 di atas tingkat signifikansi 5% maka H_a ditolak, artinya variabel

DER tidak mempunyai pengaruh yang signifikan terhadap variabel harga saham.

c. Uji F

Menurut Ghozali (2001), uji statistik F pada dasarnya menunjukkan apakah semua variabel bebas yang dimasukkan dalam model regresi mempunyai pengaruh secara bersama-sama terhadap variabel terikat/dependen. Hasil uji statistik F dapat dilihat pada tabel di bawah ini.

Tabel 4.6
Hasil Uji F

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2.82E+09	4	705315346.3	14.592	.000 ^a
	Residual	7.11E+09	147	48334314.37		
	Total	9.93E+09	151			

a. Predictors: (Constant), EPS, PER, DER, ROTA

b. Dependent Variable: HARGA SAHAM

Sumber: data sekunder diolah

Berdasarkan tabel di atas (uji Anova), diperoleh nilai sig (P-value) 0,000. Nilai tersebut lebih kecil dari 0,05, maka model regresi dapat digunakan untuk memprediksi harga saham atau dengan kata lain bahwa ROTA, DER, PER dan EPS secara bersama-sama berpengaruh terhadap harga saham.

3. Pembahasan

Penelitian ini bertujuan untuk mengetahui pengaruh variable ROTA, DER, PER dan EPS terhadap harga saham. Berdasarkan analisis di atas diperoleh hasil, bahwa secara parsial (uji-t) variabel ROTA, PER dan EPS

mempunyai pengaruh yang signifikan terhadap harga saham. Sedangkan variabel DER tidak mempunyai pengaruh yang signifikan terhadap harga saham. Ini berarti hipotesis pertama tidak terbukti.

ROTA mempengaruhi harga saham secara signifikan dikarenakan ROTA menunjukkan kemampuan dari modal yang diinvestasikan dalam keseluruhan aktiva untuk menghasilkan keuntungan bagi pemegang saham. Dengan kata lain, apabila modal yang diinvestasikan tersebut bertambah maka keuntungan dari modal yang diinvestasikan tersebut juga akan meningkat. Peningkatan ini akhirnya akan menaikkan harga saham.

Sedangkan EPS mempunyai pengaruh terhadap harga saham dikarenakan EPS merupakan laba atau keuntungan yang diperoleh dari perlembar saham perusahaan. Jadi jika keuntungan per lembar suatu perusahaan mengalami kenaikan maka harga saham juga akan mengalami kenaikan.

Variabel PER mempunyai pengaruh yang signifikan terhadap harga saham dikarenakan PER merupakan indikator yang dapat digunakan untuk menentukan apakah harga saham suatu perusahaan dinilai terlalu tinggi atau terlalu rendah. PER lebih mencerminkan potensi pertumbuhan suatu perusahaan. Perusahaan yang diharapkan akan tumbuh tinggi atau mempunyai prospek baik apabila mempunyai PER yang tinggi. Jadi, apabila perusahaan tersebut mempunyai prospek yang bagus maka harga saham perusahaan juga akan mengalami kenaikan.

Variable DER menunjukkan bagian dari setiap rupiah modal sendiri yang dijadikan jaminan untuk keseluruhan utang. Hal ini mengakibatkan jumlah modal perusahaan yang diinvestasikan berkurang, sehingga akan mengurangi keuntungan yang diterima. Penurunan keuntungan ini akan menyebabkan rendahnya investasi yang akan ditanamkan oleh investor dikarenakan mereka melihat kecilnya nilai saham yang dimiliki oleh perusahaan.



BAB V

PENUTUP

A. Kesimpulan

Penelitian ini bertujuan untuk mengetahui pengaruh *Return On Total Asset*, *Debt to Equity Ratio*, *Price Earning Ratio* dan *Earnings Per share* terhadap harga saham. Berdasarkan analisis pada bab 4 maka dapat diambil kesimpulan sebagai berikut:

1. *Return On Total Asset* mempunyai pengaruh yang signifikan terhadap harga saham, yang ditunjukkan oleh nilai sig sebesar 0,001 di bawah nilai signifikansi sebesar 0,05.
2. *Debt to Equity Ratio* tidak mempunyai pengaruh yang signifikan terhadap harga saham, yang ditunjukkan oleh nilai sig sebesar 0,486 di atas nilai signifikansi sebesar 0,05.
3. *Price Earning Ratio* mempunyai pengaruh yang signifikan terhadap harga saham, yang ditunjukkan oleh nilai sig sebesar 0,027 di bawah nilai signifikansi sebesar 0,05.
4. *Earnings Per share* mempunyai pengaruh yang signifikan terhadap harga saham, yang ditunjukkan oleh nilai sig sebesar 0,000 di bawah nilai signifikansi sebesar 0,05.
5. Secara bersama-sama variable *Return On Total Asset*, *Debt to Equity Ratio*, *Price Earning Ratio* dan *Earnings Per Share* mempunyai pengaruh

yang signifikan terhadap harga saham, yang ditunjukkan oleh nilai sig sebesar 0,000 di bawah nilai signifikansi sebesar 0,05.

B. Saran

Analisis laporan keuangan sangat dibutuhkan oleh investor maupun calon investor sebelum melakukan investasi pada suatu perusahaan. Hal ini dilakukan untuk mengetahui kinerja keuangan perusahaan, apakah memiliki kinerja keuangan yang baik atau tidak. Apabila perusahaan mempunyai kinerja keuangan yang baik, diharapkan perusahaan dapat memberikan keuntungan yang besar bagi pemegang saham. Saran yang dapat disajikan dalam penelitian ini antara lain:

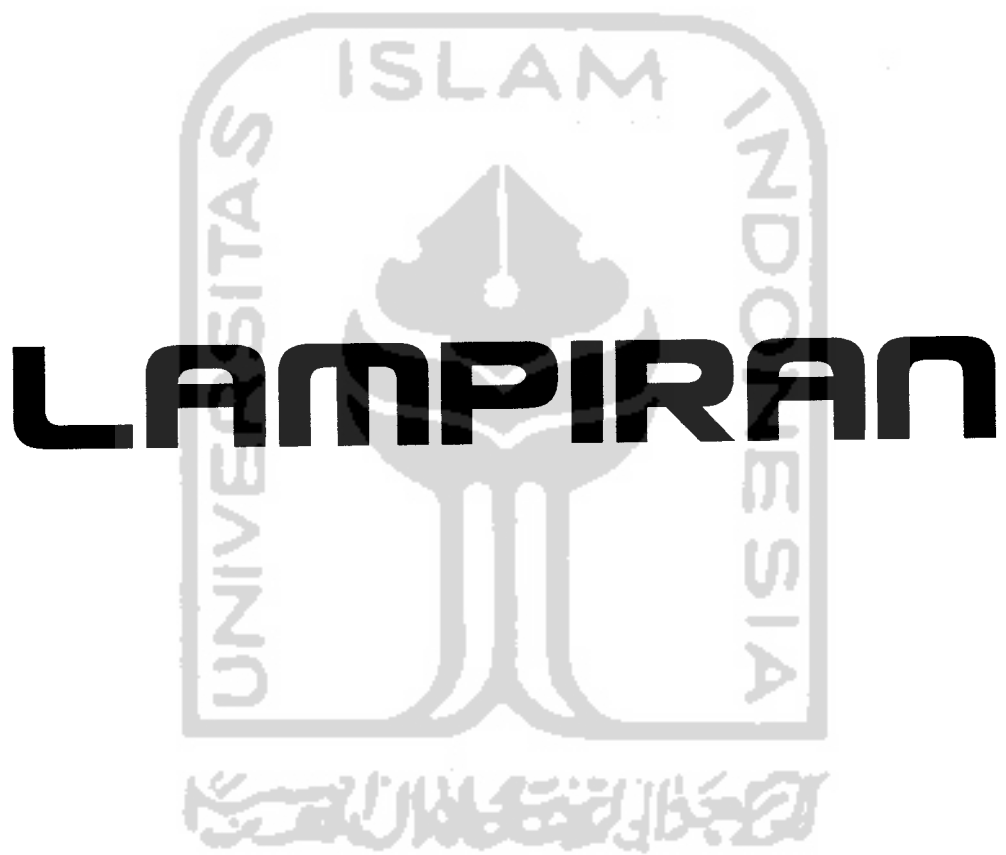
1. Perusahaan diharapkan dapat meningkatkan kinerja keuangannya sehingga dengan kinerja keuangan yang baik para investor tetap menginvestasikan modalnya serta dapat pula menarik calon investor lain untuk menanamkan modalnya ke dalam perusahaan.
2. Harga saham perusahaan sangat dipengaruhi oleh nilai *Return On Total Asset*, *Debt to Equity Ratio*, *Price Earning Ratio* dan *Earnings Pershare* oleh karena itu perusahaan harus meningkatkan nilai *Rate On Total Asset*, *Debt to Equity Ratio*, *Price Earning Ratio* dan *Earnings Pershare* sehingga dapat meningkatkan harga saham. Dengan harga saham yang tinggi perusahaan akan dipercaya memiliki kinerja keuangan yang baik sehingga para investor maupun calon investor tidak akan ragu-ragu dalam menginvestasikan modalnya ke dalam perusahaan.

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LAMPIRAN

DATA RETURN ON TOTAL ASSET TAHUN 2001 - 2004

No.	Nama Perusahaan	2001			2002			2003			2004		
		Laba bersih	Total Asset	ROTA	Laba bersih	Total Asset	ROTA	Laba bersih	Total Asset	ROTA	Laba bersih	Total Asset	ROTA
1	PT. Aqua Golden Mississippi Tbk	48014	513597	0.09	66110	536787	0.12	62071	523302	0.12	91640	671109	0.14
2	PT. Indofood Sukses Makmur Tbk	746330	12979102	0.06	802633	15251516	0.05	603481	15308854	0.04	378056	15669006	0.02
3	PT. Sari Husada Tbk	224766	796532	0.28	177300	935520	0.19	220617	1121223	0.20	181878	1220026	0.15
4	PT. Siantar Top Tbk	22268	404060	0.06	30265	470452	0.06	31182	505507	0.06	28599	470177	0.06
5	PT. BAT Indonesia Tbk	113420	730886	0.16	118180	696440	0.17	49347	648344	0.08	-17497	686241	-0.03
6	PT. Gudang Garam Tbk	2087361	13448124	0.16	2086893	15452703	0.14	1838673	17338899	0.11	1790209	20591389	0.09
7	PT. Hanjaya Mandala Sampoerna Tbk	955413	9470540	0.10	1671084	9817074	0.17	1406844	10197768	0.14	1991852	11563295	0.17
8	PT. Century Textile Industry (CENTEX) Tbk	15125	158755	0.10	17139	2010353	-0.03	-9193	263004	-0.02	-3843	255142	-0.02
9	PT. Pania Indonesia Tbk	-41129	689615	-0.06	101837	245085	0.05	-29276	1863039	-0.02	-16566	1113478	-0.01
10	PT. Sepatu Bata Tbk	63468	222913	0.28	48362	210082	0.23	35931	232263	0.15	35063	262535	0.13
11	PT. Indah Kiat Pulp & paper Corporation Tbk	-1896867	58275211	-0.03	-2383453	49559865	-0.05	-2421170	46070154	-0.05	3671746	50295008	0.07
12	PT. Pabrik Kertas Tjiwi Kimia Tbk	-527088	22616305	-0.02	424517	18994899	0.02	-255694	17892832	-0.01	1731356	19794288	0.09
13	PT. Cokorak Indonesia Tbk	9754	48901	0.20	8589	53751	0.16	4543	59004	0.08	6486	82470	0.08
14	PT. Asahimas Flat Glass Co. Ltd. Tbk	128234	1807946	0.07	206684	1378137	0.15	163289	1198552	0.14	206791	1564031	0.13
15	PT. Dynaplast Tbk	33160	480699	0.07	46883	526788	0.09	54560	766930	0.07	47635	998118	0.05
16	PT. Tries Sentosa Tbk	297563	1534877	0.19	220159	1522356	0.14	169994	1698870	0.10	28966	1911757	0.02
17	PT. Semen Cibinong Tbk	-63129	11930019	-0.01	1041047	11437823	0.09	670290	10145066	0.07	116023	9771012	0.01
18	PT. Indocement Tunggial Pratarsa Tbk	1163525	5972061	0.19	502455	7713791	0.07	174117	7647642	0.02	-533130	7520403	-0.07
19	PT. Semen Gresik (Persero) Tbk	317467	8763075	0.04	198227	6872346	0.03	399007	6649970	0.06	520580	6640561	0.08
20	PT. Alumindo Light Metal Industry Tbk	33566	1049057	0.03	-14524	976142	-0.01	-36389	983642	-0.04	36190	931927	0.04
21	PT. Indal Aluminium Industry Tbk	1355	267093	0.01	377	300585	0.00	-39690	316919	-0.13	2319	406708	0.01
22	PT. Tembaga Mulia Semanan Tbk	19400	619900	0.03	21069	589271	0.04	7960	558372	0.01	-3880	710414	-0.01
23	PT. Kedatung Indah Can Tbk	8693	216942	0.04	-3142	202955	-0.02	-13198	177457	-0.07	-18159	169918	-0.11
24	PT. Surya Toto Indonesia Tbk	15440	525603	0.03	68874	551573	0.12	31684	554920	0.06	25879	708561	0.04
25	PT. Komatsu Indonesia Tbk	56614	619645	0.09	37043	51652	0.72	42162	700780	0.06	72435	985130	0.07
26	PT. Multipolar Corporation Tbk	157935	1614208	0.10	31712	1772387	0.02	30768	1736625	0.02	23127	4872717	0.00
27	PT. Astra International Tbk	844511	26573546	0.03	3636608	26185805	0.14	4421583	27404308	0.16	5405506	39145053	0.14
28	PT. Goodyear Indonesia Tbk	11726	390074	0.03	15200	384872	0.04	14885	388062	0.04	24991	440841	0.06
29	PT. Bristol-Myers Squibb Indonesia Tbk	14305	110679	0.13	19905	133011	0.15	28269	184451	0.17	40352	190599	0.21
30	PT. Dankos Laboratories Tbk	59026	568511	0.10	93174	680949	0.14	125547	826778	0.15	193192	1050887	0.18
31	PT. Darya-Vana Laboratoria Tbk	-1833	300440	-0.01	63531	322922	0.20	46394	373559	0.12	49811	431174	0.12
32	PT. Kalbe Farma Tbk	32665	1877316	0.02	266933	2015538	0.13	322885	2448930	0.13	372335	3016864	0.12
33	PT. Kimia Farma (Persero) Tbk	99595	1151263	0.09	35408	1038945	0.03	42929	1366766	0.03	77755	1173438	0.07
34	PT. Merck Tbk	58938	162720	0.35	37429	172336	0.22	50580	200528	0.25	57239	200466	0.29
35	PT. Tempo Scan Paspic Tbk	316927	1663925	0.19	316307	1816536	0.17	322698	1943351	0.17	324470	2141419	0.15
36	PT. Mustika Ratu Tbk	36364	295031	0.12	20452	291549	0.07	10766	274634	0.04	13151	294415	0.04
37	PT. Unilever Indonesia Tbk	886944	2682025	0.33	978249	3091853	0.32	1296711	3416262	0.38	1468445	3663709	0.40
38	PT. Bentalo International Investama Tbk	236556	2001056	0.12	100780	2072801	0.05	-21805	1994849	-0.01	80938	1956823	0.04

DATA EQUITY PER SHARE TAHUN 2001 - 2004

No.	Nama Perusahaan	Tahun			
		2001	2002	2003	2004
1	PT. Aqua Golden Mississippi Tbk	12528	16773	20492	26933
2	PT. Indofood Sukses Makmur Tbk	369	390	434	451
3	PT. Sari Husada Tbk	3705	4447	5188	5195
4	PT. Siantar Top Tbk	182	206	229	243
5	PT. BAT Indonesia Tbk	6109	6129	6337	6061
6	PT. Gudang Garam Tbk	4261	5046	5702	6332
7	PT. Hanjaya Mandala Sampoerna Tbk	925	1156	1282	1109
8	PT. Century Textile Industry (CENTEX) Tbk	16484	16484	14504	3810
9	PT. Panasia Indosyntec Tbk	314	520	465	518
10	PT. Sepatu Bata Tbk	10903	11473	12187	13434
11	PT. Indah Klat Pulp & paper Corporation Tbk	1002	3137	2533	3139
12	PT. Pabrik Kertas Tjwi Kinia Tbk	924	2841	2649	3820
13	PT. Colorpak Indonesia Tbk	1243	1672	1977	2376
14	PT. Asahimas Flat Glass Co. Ltd. Tbk	838	1053	1181	1255
15	PT. Dynaplast Tbk	185	308	340	340
16	PT. Inas Sentosa Tbk	751	1035	1232	1285
17	PT. Indocement Tunggul Prakarsa Tbk	1	327	347	281
18	PT. Semen Cibinong Tbk	5330	53636	5620	6171
19	PT. Semen Gresik (Persero) Tbk	1172	1125	1007	1124
20	PT. Aluminob Light Metal Industry Tbk	620	622	372	387
21	PT. Indal Aluminium Industry Tbk	4874	5921	6297	5986
22	PT. Tembaga Mulia Semarang Tbk	967	918	804	661
23	PT. Kedaung Indah Can Tbk	779	2169	2609	2932
24	PT. Surya Toto Indonesia Tbk	1441	1541	1647	2039
25	PT. Komatsu Indonesia Tbk	549	559	483	508
26	PT. Multipolar Corporation Tbk	1011	2492	2902	4072
27	PT. Astra International Tbk	6310	6545	6519	6979
28	PT. Goodyear Indonesia Tbk	6744	8674	116497	130452
29	PT. Bristol-Myers Squibb Indonesia Tbk	226	311	442	323
30	PT. Dankos Laboratories Tbk	292	406	481	570
31	PT. Darya-Varia Laboratoria Tbk	54	121	102	150
32	PT. Kalbe Farma Tbk	126	122	136	147
33	PT. Kimia Farma (Persero) Tbk	5592	6663	7121	6876
34	PT. Merck Tbk (d/h PT. Merck Indonesia Tbk)	2824	3163	3461	3605
35	PT. Tempo Scan Pasipic Tbk	2328	561	543	579
36	PT. Musilka Ratu Tbk	2265	2647	275	301
37	PT. Unilever Indonesia Tbk	185	163	149	155
38	PT. Benteol International Investama Tbk (d/h PT. Transindo Multi Prima Tbk)				

DATA PER TAHUN 2001 - 2004

No.	Nama Perusahaan	Tahun				
		2001	2002	2003	2004	
1	PT. Aqua Golden Mississippi Tbk	9,59	7,47	9,95	6,89	
2	PT. Indofood Sukses Makmur Tbk	7,67	7,02	12,52	19,98	
3	PT. Sari Husada Tbk	7,55	10,62	12,38	2,06	
4	PT. Siantar Top Tbk	15,88	11,25	7,56	8,24	
5	PT. BAT Indonesia Tbk	3,67	5,00	10,83	(33,95)	
6	PT. Gudang Garam Tbk	7,97	7,65	14,23	14,56	
7	PT. Hanjaya Mandala Sampoerna Tbk	15,07	9,96	14,31	14,63	
8	PT. Century Textile Industry (CENTEX) Tbk	0,26	(0,32)	257,78	105,45	
9	PT. Panasia Indosyntec Tbk	(2,65)	1,04	(5,00)	(16,08)	
10	PT. Sepatu Bata Tbk	2,87	4,03	5,10	5,19	
11	PT. Indah Kiat Pulp & paper Corporation Tbk	(3,76)	(0,33)	(1,30)	0,30	
12	PT. Pabrik Kertas Tjiwi Kimia Tbk	(1,06)	(0,52)	(3,00)	1,94	
13	PT. Cokorapak Indonesia Tbk	10,93	13,66	32,19	22,55	
14	PT. Asahimas Flat Glass Co. Ltd. Tbk	4,30	2,78	5,25	4,51	
15	PT. Dynalast Tbk	4,43	5,49	7,85	11,89	
16	PT. Trias Sentosa Tbk	0,54	1,67	4,63	19,87	
17	PT. Indocement Tunggal Prakarsa Tbk	(40,82)	2,39	11,67	97,56	
18	PT. Semen Cibinong Tbk	2,54	2,21	17,82	(8,26)	
19	PT. Semen Gresik (Persero) Tbk	10,28	24,64	12,50	21,08	
20	PT. Alumindo Light Metal Industry Tbk	4,54	(4,14)	(1,82)	3,79	
21	PT. Indal Aluminium Industry Tbk	32,73	58,87	(0,58)	14,00	
22	PT. Tembaga Mulia Sermanan Tbk	3,79	1,57	3,08	(14,20)	
23	PT. Kedaurung Indah Can Tbk	4,76	(14,27)	(2,11)	(1,48)	
24	PT. Surya Toto Indonesia Tbk	17,65	3,96	7,27	11,49	
25	PT. Komatsu Indonesia Tbk	5,62	8,33	5,73	5,11	
26	PT. Multipolar Corporation Tbk	2,90	10,03	34,75	25,49	
27	PT. Astra International Tbk	5,86	2,26	4,56	7,19	
28	PT. Goodyear Indonesia Tbk	17,13	11,73	9,35	14,11	
29	PT. Bristol-Miyera Squibb Indonesia Tbk	7,52	5,40	0,40	0,34	
30	PT. Dankos Laboratories Tbk	6,96	3,83	8,71	7,16	
31	PT. Darya-Varia Laboratoria Tbk	(132,90)	4,05	8,92	7,87	
32	PT. Kalbe Farma Tbk	27,97	4,18	25,15	12,00	
33	PT. Kimia Farma (Persero) Tbk	11,99	29,02	25,64	14,64	
34	PT. Merck Tbk (d/n PT. Merck Indonesia Tbk)	4,17	5,98	7,09	8,92	
35	PT. Tempo Scan Paspic Tbk	4,61	5,87	8,23	10,54	
36	PT. Mustika Ratu Tbk	3,68	7,53	17,11	13,34	
37	PT. Unilever Indonesia Tbk	14,07	14,20	21,33	17,15	
38	PT. Benteol International Investama Tbk (d/n PT. Transindo Multi Prima Tbk)	3,19	8,35	(25,59)	9,15	

DATA HARGA SAHAM TAHUN 2001 - 2004

No.	Nama Perusahaan	Tahun			
		2001	2002	2003	2004
1	PT. Aquia Golden Mississippi Tbk	35000	37500	47800	48000
2	PT. Indofood Sukses Makmur Tbk	625	600	800	800
3	PT. Sari Husada Tbk	9250	10000	14500	1900
4	PT. Siantar Top Tbk	270	260	180	180
5	PT. BAT Indonesia Tbk	6300	8950	8100	9000
6	PT. Gudang Garam Tbk	8650	8300	13600	13550
7	PT. Hanjaya Mandala Sampoerna Tbk	3200	3700	4475	6650
8	PT. Century Textile Industry (CENTEX) Tbk	350	450	290	290
9	PT. Paracelsa Indosyntec Tbk	205	200	275	500
10	PT. Sepatu Bata Tbk	14000	15000	14100	14000
11	PT. Indah Kiat Pulp & paper Corporation Tbk	315	145	575	180
12	PT. Pabrik Kertas Tjiwi Kimia Tbk	185	155	575	2275
13	PT. Cahapack Indonesia Tbk	350	365	480	480
14	PT. Asahimas Flat Glass Co. Ltd. Tbk	1250	1325	1975	2150
15	PT. Dynaplast Tbk	490	850	1400	1800
16	PT. Trias Sentosa Tbk	75	170	280	205
17	PT. Indocement Tunggal Prakarsa Tbk	700	675	2125	3075
18	PT. Semen Cibinong Tbk	385	145	405	575
19	PT. Semen Gresik (Persero) Tbk	5500	8150	7850	18500
20	PT. Aluminio Light Metal Industry Tbk	495	195	215	445
21	PT. Indal Aluminium Industry Tbk	280	140	145	205
22	PT. Tembaga Mulia Semarang Tbk	4000	1800	2200	3000
23	PT. Kedauring Indah Can Tbk	300	325	200	195
24	PT. Surya Toto Indonesia Tbk	5500	5500	4650	6000
25	PT. Kormatsu Indonesia Tbk	825	800	1375	3125
26	PT. Multipolar Corporation Tbk	245	170	210	315
27	PT. Astra International Tbk	1950	3150	5000	9600
28	PT. Goodyear Indonesia Tbk	4900	4350	3750	8600
29	PT. Bristol-Myers Squibb Indonesia Tbk	10500	10500	11600	35000
30	PT. Dankos Laboratories Tbk	460	400	1225	775
31	PT. Darya-Vania Laboratoria Tbk	435	460	775	700
32	PT. Kalbe Farma Tbk	225	275	1000	550
33	PT. Kimia Farma (Persero) Tbk	215	185	210	205
34	PT. Merck Tbk	10500	10000	16000	2280
35	PT. Tempo Scan Paspic Tbk	3250	4125	5900	7600
36	PT. Musjika Ratu Tbk	1250	360	435	410
37	PT. Unilever Indonesia Tbk	16350	18200	3625	3300
38	PT. Berioe International Investama Tbk	140	125	80	110

DATA DEBT to Equity TAHUN 2001 - 2004

No.	Nama Perusahaan	Tahun			
		2001	2002	2003	2004
1	PT. Aqua Golden Mississippi Tbk	2,11	1,40	0,92	0,87
2	PT. Indofood Sukses Makmur Tbk	2,64	2,92	2,58	2,50
3	PT. Sari Husada Tbk	0,17	0,12	0,15	0,19
4	PT. Siarkar Top Tbk	0,69	0,75	0,68	0,48
5	PT. BAT Indonesia Tbk	0,81	0,71	0,54	0,73
6	PT. Gudang Garam Tbk	0,64	0,59	0,58	0,69
7	PT. Hanjaya Mandala Sampoerna Tbk	1,28	0,85	0,73	1,31
8	PT. Century Textile Industry (CENTEX) Tbk	0,49	0,49	0,82	1,20
9	PT. Pansia Indosyntec Tbk	12,75	6,18	6,44	3,04
10	PT. Sepatu Bata Tbk	0,57	0,41	0,47	0,50
11	PT. Indah Kiat Pulp & paper Corporation Tbk	1,55	1,87	2,32	1,64
12	PT. Pabrik Kertas Tjiwi Kimia Tbk	3,38	3,73	4,06	2,50
13	PT. Colorpak Indonesia Tbk	0,25	0,19	0,25	0,57
14	PT. Asahimas Flat Glass Co. Ltd. Tbk	2,05	1,07	0,73	0,52
15	PT. Dynaplast Tbk	0,91	0,57	0,94	1,34
16	PT. Trias Sentosa Tbk	2,84	1,29	0,78	1,00
17	PT. Indocement Tunggul Prakarsa Tbk	3,32	2,00	1,24	1,10
18	PT. Semen Cibinong Tbk	1,037,98	2,08	1,88	2,49
19	PT. Semen Gresik (Persero) Tbk	1,77	1,14	0,95	0,80
20	PT. Alumindo Light Metal Industry Tbk	1,91	1,77	0,25	1,88
21	PT. Indal Aluminium Industry Tbk	1,72	2,05	4,38	5,84
22	PT. Tembaga Mulia Semarang Tbk	5,92	4,23	3,83	5,46
23	PT. Kedaung Indah Can Tbk	0,63	0,59	0,59	0,85
24	PT. Surya Toto Indonesia Tbk	12,62	4,13	3,29	3,88
25	PT. Komatsu Indonesia Tbk	0,12	0,13	0,16	0,27
26	PT. Multipolar Corporation Tbk	0,57	0,69	0,74	3,05
27	PT. Astra International Tbk	9,35	2,66	1,19	1,18
28	PT. Goodyear Indonesia Tbk	0,51	0,43	0,47	0,54
29	PT. Bristol-Myers Squibb Indonesia Tbk	0,60	0,50	0,46	0,50
30	PT. Dankos Laboratories Tbk	1,82	1,36	1,08	0,81
31	PT. Darya-Varia Laboratoria Tbk	1,33	0,42	0,39	0,35
32	PT. Kalbe Farma Tbk	7,50	2,78	1,72	1,26
33	PT. Kimia Farma (Persero) Tbk	0,64	0,53	0,81	0,44
34	PT. Merck Tbk (d/h PT. Merck Indonesia Tbk)	0,28	0,15	0,26	0,30
35	PT. Tempo Scan Pasipic Tbk	0,31	0,22	0,19	0,20
36	PT. Mustika Ratu Tbk	0,18	0,21	0,18	0,19
37	PT. Unilever Indonesia Tbk	0,55	0,52	0,63	0,59
38	PT. Bertoel International Investama Tbk (d/h PT. Transindo Multi Prima Tbk)	1,01	0,89	1,01	0,85

Lampiran Regresi

Variables Entered/Removed^b

Mode 1	Variables Entered	Variables Removed	Method
1	EPS, PER, DER, ROTA ^a		Enter

a. All requested variables entered.

b. Dependent Variable: HARGA SAHAM

Model Summary^b

Mode 1	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-W atson
1	.533 ^a	.284	.265	6952.29	1.956

a. Predictors: (Constant), EPS, PER, DER, ROTA

b. Dependent Variable: HARGA SAHAM

ANOVA^b

Mode 1		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2.8E+09	4	705315346	14.592	.000 ^a
	Residual	7.1E+09	147	48334314.4		
	Total	9.9E+09	151			

a. Predictors: (Constant), EPS, PER, DER, ROTA

b. Dependent Variable: HARGA SAHAM

Coefficients^a

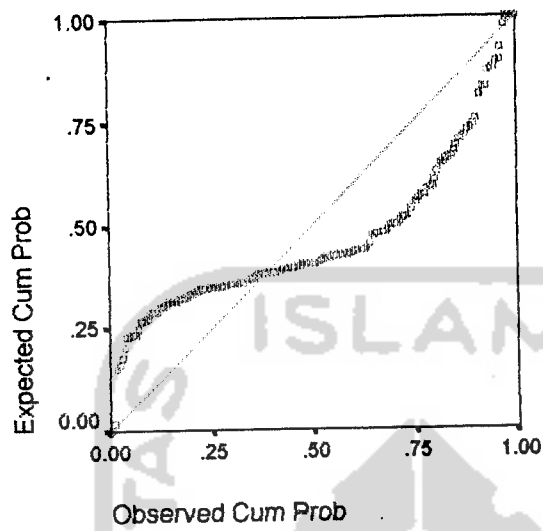
Mode 1		Unstandardized Coefficients		Standardi zed Coefficie nts	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	1740.178	786.785		2.212	.029		
	ROTA	18574.34	5409.897	.242	3.433	.001	.980	1.021
	DER	-4.7E-02	.067	-.049	-.698	.486	.994	1.006
	PER	7.21E-02	.203	.325	4.355	.027	.999	1.001
	EPS	.240	.038	.444	6.302	.000	.983	1.017

a. Dependent Variable: HARGA SAHAM

Charts

Normal P-P Plot of Regression Star

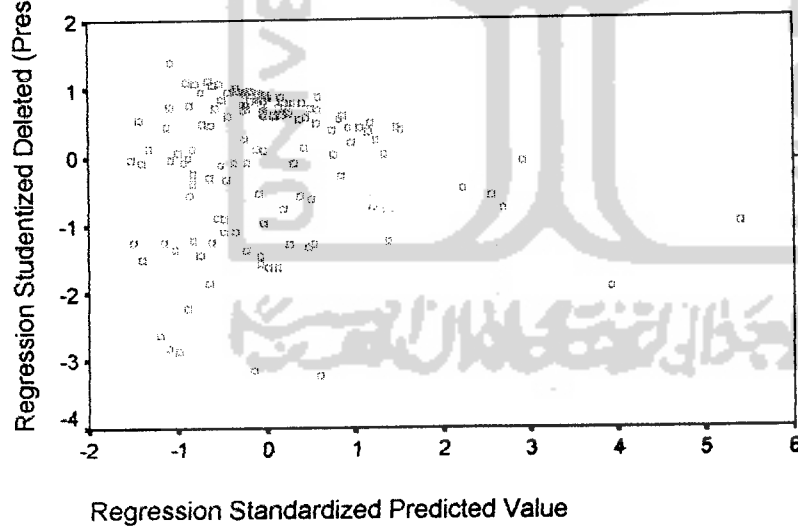
Dependent Variable: HARGA SAHAM



Charts

Scatterplot

Dependent Variable: HARGA SAHAM



Descriptives

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
ROTA	152	-.13	.72	9.237E-02	.1057
DER	152	12	103798	839.87	8408.72
PER	152	-13290	25778	944.38	2790.91
EPS	152	1	130462	5012.04	14976.01
HARGA SAHAM	152	75	48000	4551.68	8107.88
Valid N (listwise)	152				





**LAPORAN KEUANGAN
PERUSAHAAN SAMPEL
PERIODE 2001-2004**

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

Aqua Golden Mississippi Tbk.

Food and Beverages

Office Jl. Pulo Lentut No. 3
Kawasan Industri Pulo Gadung
Jakarta 13920
Phone (021) 460-3070, 471-2989
Fax (021) 460-9177

Branches

- Jalan Raya Jakarta - Bekasi Km. 27
Bekasi, Pondok Ungu, Jawa Barat
Phone (021) 460-0841, 460-0842
Fax (021) 460-0842
- Citeureup
Phone (021) 8670847, 8670848
Fax (021) 8673545
- Desa Mekarsari, Kecamatan Cicurug
Sukabumi, Jawa Barat
Phone (0266) 732-622
Fax (0266) 734433

Business Beverages (Bottled Mineral Water),
Soft Drink, Ice Tea

Company Status PMDN

Financial Statement: Net earnings in 2003 mounted to Rp 62.071 billion, up from previous year earnings of Rp 66.109 billion. The higher earnings resulted from growth in net sales to Rp 1.077 trillion compared to the previous year.

Brief History: The company commenced its production in 1974 and presently owns bottling plants in Bekasi, Citeureup, Bogor and Mekarsari, Sukabumi. The Company has total production capacity of 640 million liters per annum. The Bekasi plant produces for non-carbonated beverage with capacity of 40 million liters per annum. The company also grants licenses in Babakan Pari (Sukabumi), Kuningan, Wonosobo, Pandaan, Bali, Pangpung, Brastagi, Manado with total capacity of 575 million liters per annum. It also has 80% shares in IBIC Sdn Bhd in Brunei Darussalam, which also produces bottled water under SEHAT brand. The company has exported its products to Asean country, Vietnam, Cambodia, Hongkong, New Zealand, Australia, Taiwan and Canada. In March 2001, the Utom family, owners of PT Aqua Golden Mississippi Tbk., approved an increase in the Danone Group's stake in the bottled water company from 40% to 80%. Following this, Aqua's name was changed to Aqua Danone. This was taken in order to strengthen the Aqua Group's ability to compete in the global market through a strategic alliance with a partner backed by an international network.

Summary of Financial Statement

	2001	2002	2003
Total Assets	513,597	536,787	523,302
Current Assets	221,568	196,368	208,888
of which			
Cash on hand and in banks	23,041	29,505	33,578
Trade receivables	187,195	157,157	150,431
Inventories	9,129	7,561	7,816
Non-Current Assets	292,029	340,419	314,414
of which			
Fixed Assets-Net	289,204	338,806	310,916
Liabilities	348,705	316,022	252,538
Current Liabilities	324,981	149,968	41,534
of which			
Trade payable	172,035	136,315	24,805
Taxes payable	10,019	7,902	8,621
Accrued expenses	2,565	3,995	5,887
Non-Current Liabilities	17,854	160,114	204,923
Minority Interests in Subsidiaries	5,869	5,940	6,081
Shareholders' Equity	164,892	220,765	270,764
Paid-up capital	13,162	13,162	13,162
Paid-up capital			
in excess of par value	8,624	8,624	8,624
Revaluation of fixed assets	106	106	106
Retained earnings	143,000	198,873	248,871
Net Sales	793,652	1,021,899	1,077,222
Cost of Goods Sold	694,647	897,846	969,935
Gross Profit	99,005	124,053	107,287
Operating Expenses	31,925	39,228	28,554
Operating Profit	67,080	84,825	78,732
Other Income (Expenses)	3,334	12,119	12,917
Profit before Taxes	70,414	96,943	91,649
Profit after Taxes	48,014	66,110	62,071
Per Share Data (Rp)			
Earnings per Share	3,648	5,023	4,716
Equity per Share	12,528	16,773	20,572
Dividend per Share	625	860	800
Closing Price	35,000	37,500	47,800
Financial Ratios			
PER (x)	9.59	7.47	10.14
PBV (x)	2.79	2.24	2.32
Dividend Payout (%)	17.13	17.12	16.96
Dividend Yield (%)	1.79	2.29	1.67
Current Ratio (x)	0.68	1.31	5.03
Debt to Equity (x)	2.11	1.43	0.93
Leverage Ratio (x)	0.68	0.59	0.48
Gross Profit Margin (x)	0.12	0.12	0.10
Operating Profit Margin (x)	0.08	0.08	0.07
Net Profit Margin (x)	0.06	0.06	0.06
Inventory Turnover (x)	76.09	118.75	124.09
Total Assets Turnover (x)	1.55	1.90	2.06
ROI (%)	9.35	12.32	11.86
ROE (%)	29.12	29.95	22.92

PER = 8.48x ; PBV = 1.94x (June 2004)

Financial Year: December 31

Public Accountant:

Drs. Hadi Sutanto & Rekan (2003); Drs. Prasetyo, Sarwoko & Sandjaja (2002)

Shareholders

Prta Investama
Public

90.99%
9.01%

Head Office Gedung Ariobimo Central, 12th Floor
Jl. H.R Rasuna Said X-2 Kav. 5, Jakarta 12950
Phone (021) 522-8822
Fax (021) 522-6014, 522-5960
www.indofood.co.id

Factories

- Jl. Ancol I No. 4-5, Ancol Barat
Jakarta 14430
Phone (021) 690-7141-45,
Fax (021) 690-5435
- Jl. Kampung Jarakosta, Desa Suka
Danau, Cibitung, Bekasi 17520,
Jawa Barat
Phone (021) 890-4169,
Fax (021) 890-1187, 890-4184
- Jl. Tambak Aji II No. 8 Ngalian,
Semarang 50158, Jawa Tengah
Phone (024) 866-3411,
Fax (024) 866-5020
- Jl. Raya Beji Km. 32, Desa Cangkring
Malang-Bangil, 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. Kaharudin Nasution Km. 12,
Simpang Tiga
Bukit Raya, Pekan Baru, 28284
Phone (0761) 71-883, Fax (0761) 71-338
- Jl. Desa Liang Anggang Km. 32
Bati-Bati, Tanah Laut, Banjarmasin 70852
Kalimantan Selatan
Phone (0511) 568-29-30,
Fax (0511) 568-46
- Jl. Kima X Km. A-3, Biringkanaya
Kawasan Industri Kima, Ujung Pandang,
Makassar, Sulawesi Selatan
Phone (0411) 510-206-07
Fax (0411) 510-027

Business Company Status Food Processing Company
PMDN

Financial Performance: Net sales in 2003 came to Rp 17.871 trillion, up 7.8% from the previous year. However, net income down from Rp 802 billion over the same period to Rp 603 billion.

Brief History: The company products are marketed under the Indomie, Sarimi, Supermi, Pop Mie and Top Mie brands, and control 90% of the instant noodle market in Indonesia. The company also produces Indofood seasonings, and soy sauce under the Indofood and Piring Lombok brands. Other product lines including Chiki, Chitato, Cheetos and Jetz snack foods, SUN baby foods, Tugu Luwak and Cafela coffee. In April 1994, Global Mark 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 Ciptakemas Abadi, PT Gizindo Primanusantara, PT Prima Intipangan Sejati, PT Intranusa Cipta, PT Tristara Makmur (all 100% owned), PT Indosentra Pelangi (70% owned), PT Arthanugraha Mandiri (51%), PT Suryapangan Indonesia (50%), PT Cemako Mandiri Corp. (50%) and PT Putri Usahatama (50% owned). On April 1995 the company with 51% shares and Said Bawasir 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 garnered an Environmental Marketing Award (EMI) from the Indonesian Marketing Association for its performance in developing an environmental marketing system. In May 2001, Indofood acquired Asia Food Property from Singapore-listed Golden Agri Resources. This acquisition is expected to strengthen the core business of the company.

Shareholders

CAB Holdings Ltd. 51.53%
Public 48.47%

Summary of Financial Statement

	2003	2002	2001
Total Assets	12,979,102	15,251,516	15,308,854
Current Assets	5,246,997	7,147,003	7,106,491
of which			
Cash on hand and in banks	834,386	1,368,446	1,529,698
Trade receivables	929,394	1,323,789	1,641,266
Inventories	2,137,103	2,743,304	2,218,210
Non-Current Assets	7,732,105	8,104,513	8,202,364
of which			
Fixed Assets-Net	5,427,878	5,661,424	5,825,951
Deferred Tax Assets-Net	25,671	27,998	57,904
Investments	24,543	23,689	20,233
Other Assets	168,838	622,919	559,043
Liabilities	9,417,521	11,588,818	11,214,974
Current Liabilities	6,055,346	4,341,302	3,664,193
of which			
Bank borrowings	623,474	624,233	513,311
Trade payable	1,392,197	1,161,764	1,600,295
Accrued expenses	415,647	341,653	341,214
Non-Current Liabilities	2,603,359	6,371,838	6,888,138
Minority Interests in Subsidiaries	758,816	875,678	662,643
Shareholders' Equity	3,561,581	3,662,698	4,093,881
Paid-up capital	915,600	938,490	944,327
Paid-up capital in excess of par value	963,760	1,139,061	1,181,379
Retained earnings	1,682,221	1,585,146	1,968,175
Net Sales	14,644,599	16,466,285	17,871,425
Cost of Goods Sold	10,776,075	12,398,734	13,405,369
Gross Profit	3,868,523	4,067,551	4,466,057
Operating Expenses	1,834,063	2,187,416	2,457,262
Operating Profit	2,034,460	1,880,136	2,008,795
Other Income (Expenses)	(758,120)	(462,052)	(977,660)
Profit before Taxes	1,276,340	1,418,084	1,031,135
Profit after Taxes	746,330	802,633	603,481
Per Share Data (Rp)			
Earnings per Share	82	86	64
Equity per Share	389	390	434
Dividend per Share	25	28	28
Closing Price	625	600	800
Financial Ratios			
PER (x)	7.67	7.02	12.52
PBV (x)	1.61	1.54	1.85
Dividend Payout (%)	30.67	32.74	43.81
Dividend Yield (%)	4.00	4.67	3.50
Current Ratio (x)	0.87	1.65	1.94
Debt to Equity (x)	2.64	3.16	2.74
Leverage Ratio (x)	0.73	0.76	0.73
Gross Profit Margin (x)	0.26	0.25	0.25
Operating Profit Margin (x)	0.14	0.11	0.11
Net Profit Margin (x)	0.05	0.05	0.03
Inventory Turnover (x)	5.04	4.52	6.04
Total Assets Turnover (x)	1.13	1.08	1.17
ROI (%)	5.75	5.26	3.94
ROE (%)	20.96	21.91	14.74

PER = 10.95x; PBV = 1.61x (June 2004)

Financial Year: December 31

Public Accountant: Prasetyo, Sarwoko & Sandjaja

PT Sari Husada Tbk.

Food and Beverages

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 Phone (0274) 512-990 (Hunting),
 510-957, 514-336, 510-956
 Fax (0274) 563-326, 563-328
 E-mail: shyogya@idola.net.id
 Sariin1@indosat.net.id

Factory
 Jl. Kusumanegara No.173
 PO Box 37, Yogyakarta 55002

Representative Office
 TIRA BUILDING 3rd Floor
 Jl. HR. Rasuna Said Kav.B-3
 Jakarta 12920
 Phone (021) 520-9333, 525-4208,
 525-6388
 Fax (021) 522-2423

Business
 Food and Beverages

Company Status
 PMDN

Financial Performance: In 2003, the Company succeeded to boost its net earning to Rp 220 billion from Rp 177 billion recorded last year. This resulted among others from increase of net sales from Rp 1.021 trillion to Rp 1.100 trillion.

Brief History: Originally founded in 1954 as NV Saridele by Indonesian Government in cooperation with the United Nations to manufacture nutritional food for children. In 1972 the company became a joint venture of PT Kimia Farma and PT Tigaraksa. The company's main products are powdered milk marketed under the brand name of SGM. Sari Husada also produces licensed products such as Morinaga, Dumex, Vitanova, and Anchor. The company has a factory located in Yogyakarta. In 1994 the company acquired PT Sugizindo of Tigaraksa. On January 1998, the company's 41,094 shares or 34.43% which were owned by PT Tigaraksa Satria had been acquired by Nutricia International, also from Holland, worth Rp 226.017 billion. On May 1998, around 51% of the company's shares was acquired by Royal Numico NV (Holland) producer of baby food which has 45 factories in many countries and distribution network in Europe, America, Australia and Asia. Annual production now stands at 20,000 tons, packaged into 70 different products. Two new products, SGM-3 and Vita-Plus, were introduced in 2000 and have been well accepted by the formula-buying public, with sales growth far stronger than predicted. In order to support the continuing development of the company, a raw materials warehouse was completed in August 2000, giving the company an additional 8,000 square meter storage unit in Kemudo, Klaten, and Central Java.

Summary of Financial Statement

Total Assets	796,532	935,520	1,121,223
Current Assets	537,942	652,580	853,190
of which			
Cash on hand and in banks	297,860	335,317	537,951
Trade receivables	118,491	144,497	116,032
Inventories	102,492	106,022	75,409
Non-Current Assets	258,590	282,940	268,033
of which			
Fixed Assets-Net	252,434	277,826	250,585
Deferred Tax Assets-Net	205	241	176
Investments	155	155	155
Other Assets	3,054	2,261	3,827
Liabilities	116,633	97,981	143,956
Current Liabilities	104,393	81,362	128,039
of which			
Trade payable	41,861	59,157	47,657
Taxes payable	38,765	2,487	36,323
Accrued expenses	22,049	15,257	33,041
Non-Current Liabilities	12,136	16,470	15,742
Minority Interests in Subsidiaries	104	149	175
Shareholders' Equity	679,899	837,539	977,267
Paid-up capital	91,762	94,177	94,177
Paid-up capital			
in excess of par value	105,013	172,864	172,864
Revaluation of fixed assets	1,145	1,145	1,145
Retained earnings	481,979	569,353	709,081
Net Sales	932,942	1,021,851	1,100,131
Cost of Goods Sold	577,314	583,232	574,088
Gross Profit	355,628	438,619	526,043
Operating Expenses	88,076	125,842	189,622
Operating Profit	267,552	312,777	336,421
Other Income (Expenses)	49,623	(59,918)	(23,178)
Profit (Loss) before Taxes	317,175	252,859	313,243
Profit (Loss) after Taxes	224,766	177,300	220,617
Per Share Data (Rp)			
Earnings per Share	1,225	941	1,171
Equity per Share	3,705	4,447	5,188
Dividend per Share		375	
Closing Price	9,250	10,000	14,500
Financial Ratios			
PER (x)	7.55	10.62	12.38
PBV (x)	2.50	2.25	2.79
Dividend Payout (%)		0.40	
Dividend Yield (%)		0.04	
Current Ratio (x)	5.15	8.02	6.66
Debt to Equity (x)	0.17	0.12	0.15
Leverage Ratio (x)	0.15	0.10	0.13
Gross Profit Margin (x)	0.38	0.43	0.48
Operating Profit Margin (x)	0.29	0.31	0.31
Net Profit Margin (x)	0.24	0.17	0.20
Inventory Turnover (x)	5.63	5.50	7.61
Total Assets Turnover (x)	1.17	1.09	0.98
ROE (%)	28.22	18.95	19.68
ROF (%)	33.06	21.17	22.57

PER = 17.50x ; PBV = 3.95x (June 2004)

Financial Year: December 31

Public Accountant: Drs. Hadi Sutanto & Rekan (Pricewaterhouse Coopers)

Shareholders

Nutricia International BV.	80.85%
Public	
Foreign	3.67%
Domestic	15.48%

Head Office Jl. Tambak Sawah No. 21-23
Waru, Sidoarjo 61256, Surabaya,
Jawa Timur
Phone (031) 866-7382
Fax (031) 866-7380
E-mail: siantari@rad.net.id

Factory Jl. Tambak Sawah No. 21-23
Waru, Sidoarjo 61256, Surabaya,
Jawa Timur
Phone (031) 866-7382
(5lines hunting)
Fax (031) 866-7380
E-mail: siantari@rad.net.id

Business Snack
Company Status PMDN

Financial Performance: Net sales in 2003 amounted to Rp 701 billion, up 10.6% from Rp 627 billion in 2002. As result, the company booked net earnings at Rp 31.182 billion, up by slim margin than last year.

Brief History: The company products are sold under the Fuji Mie, Mie Goreng, Boyki, and Mie Goreng Ayam Panggang brand names, while crackers can be found on the market under the names of Potato Tube BBQ, UFO Snack, PTB Yakitori, Twistko, Ikan, Wilco and Sayur. Candies are sold under the Es Teller, Balico, Kelapa, Asam Manis, Es Kopyor, and Kopi names. Raw materials, comprising mainly flour, sugar, and cooking oil, are sourced domestically, with some seasonings and flavoring supplied by PT Saribumi Alam Indonesia, an affiliated company. At June 1996, installed capacity was 3,750 tons of noodles, 1,550 tons of crackers, and 1,350 tons of candies per year. Most of the production is sold on the domestic market, though some has also been exported since 1991. Domestic marketing takes place through PT Semestanustra Distrindo (an affiliate), PT Panamas, PT Wicaksana Overseas, PT Alfa Retailindo, PT Enseval Trading, and the company's representative offices in Bandung, Semarang, and Surabaya. Overseas market is also conducted by trading houses in Hong Kong, Singapore, and Saudi Arabia. In mid-1996, exports represented only 2.7% of total sales.

Summary of Financial Statement

	2003	2002	2001
Total Assets	404,060	470,452	505,507
Current Assets	160,280	216,809	234,641
of which			
Cash on hand and in banks	16,661	12,556	13,907
Trade receivables	61,129	67,055	99,079
Inventories	56,802	112,023	111,783
Non-Current Assets	243,781	253,642	270,866
of which			
Fixed Assets-Net	235,587	244,297	268,915
Taxes receivables	1,387	573	441
Liabilities	165,009	201,135	205,009
Current Liabilities	137,784	169,567	165,945
of which			
Bank borrowings	28,793	34,873	78,833
Trade payable	99,936	125,408	71,673
Taxes payable	4,497	4,249	7,932
Non-Current Liabilities	27,225	31,568	39,064
Shareholders' Equity	239,051	269,316	300,499
Paid-up capital	131,000	131,000	131,000
Paid-up capital in excess of par value	300	300	300
Retained earnings	107,751	138,016	169,199
Net Sales	518,463	627,774	701,077
Cost of Goods Sold	429,220	512,469	574,119
Gross Profit	89,243	115,305	126,958
Operating Expenses	48,619	75,991	77,302
Operating Profit	40,625	39,314	49,656
Other Income (Expenses)	(7,772)	3,855	(3,713)
Profit before Taxes	32,852	43,169	45,943
Profit after Taxes	22,268	30,265	31,182
Per Share Data (Rp)			
Earnings per Share	17	23	24
Equity per Share	182	206	229
Dividend per Share	-	-	-
Closing Price	270	260	180
Financial Ratios			
PER (x)	15.88	11.25	7.56
PBV (x)	1.48	1.26	0.78
Dividend Payout (%)	-	-	-
Dividend Yield (%)	-	-	-
Current Ratio (x)	1.16	1.28	1.41
Debt to Equity (x)	0.69	0.75	0.68
Leverage Ratio (x)	0.41	0.43	0.41
Gross Profit Margin (x)	0.17	0.18	0.18
Operating Profit Margin (x)	0.08	0.06	0.07
Net Profit Margin (x)	0.04	0.05	0.04
Inventory Turnover (x)	7.56	4.57	5.14
Total Assets Turnover (x)	1.28	1.33	1.39
ROI (%)	5.51	6.43	6.17
ROE (%)	9.32	11.24	10.38

PER = 7.56x ; PBV = 0.78x (June 2004)
Financial Year: December 31
Public Accountant: Haryono, Adi & Agus

Shareholders

PT Shindo Tiara Tunggal	60.39%
Shindo Sumidomo	6.28%
HSBC Private Equity (Asia) Limited	5.11%
Adi Harsono	1.00%
Budiman	0.90%
Public	26.32%

Head Office	Plaza Mandiri 25 th Floor Jl. Jenderal Gatot Subroto Kav. 36-38 Jakarta 12190 Phone (021) 526-9388, 526-8380 Fax (021) 526-8389, 826-8379 Homepage: *http://www.bat-indonesia.com
Factory	Jl. Pabean No. 1, Cirebon, Jawa Barat Phone (0231) 205-771 Fax (0231) 204-846
Business Company Status	Cigarettes PMA

Financial Performance: In 2003, the Company booked net sales at Rp 591 billion, down from last year net sales at Rp 743 billion. Net income down significantly from Rp 118 billion to Rp 49 billion.

Brief History: The company was established in October 1917. Over the year, the company became leading cigarettes producer with its familiar major international and local brands such as Lucky Strike, State Express 555, Kent, Benson & Hedges, Ardath, Commodore and Escort. The company has a factory located at Cirebon, West Java and headquarter in Jakarta, and marketing its product for domestic market only. The company activities involve thousands of people from tobacco farmers to distributors and cigarette vendors throughout the country. The company motto 'Leaders in Quality' has become the company foundation for a strong corporate culture and is consistency applied in all areas and becoming a way of life within the organization. And in 1997 the company through a joint venture with a Cambodian company will modernize its production facilities in Cambodia to improve product quality for its Fortune, Ava, and Victory Brands. In the initial stage, the company will invest US\$ 13 million in the construction of tobacco processing plant, scheduled for completion in 1998. BAT Indonesia is a member of the British American Tobacco Group operating in 180 countries. The company listed its shares on the JSX and SSX in December 1979 and June 1989. In January 2000, the company took over PT Rothmans Pall Mall Indonesia Tbk

Summary of Financial Statement

Total Assets	730,886	696,440	648,344
Current Assets	502,379	479,855	456,971
of which			
Cash on hand and in banks	49,205	24,826	20,389
Trade receivables	17,344	7,314	4,516
Inventories	392,531	392,566	366,959
Non-Current Assets	228,507	216,585	191,373
of which			
Fixed Assets-Net	179,069	159,873	156,946
Other Assets	47,722	50,634	33,518
Liabilities	327,675	291,905	230,124
Current Liabilities	292,664	254,891	199,182
of which			
Short-term debt	40,000	175,925	44,800
Trade payable	32,345	14,308	9,355
Taxes and excise payable	155,980	19,207	95,808
Non-Current Liabilities	31,060	32,133	25,469
Minority Interests in Subsidiaries	3,951	4,881	5,473
Shareholders' Equity	403,211	404,535	418,220
Paid-up capital	66,000	66,000	66,000
Paid up capital			
in excess of par value	208,722	208,722	208,722
Revenue reserves	10,082	13,200	13,200
Retained earnings	118,407	116,613	130,298
Net Sales	713,986	743,855	591,188
Cost of Goods Sold	334,430	338,023	290,269
Gross Profit	379,556	405,832	300,919
Operating Expenses	198,114	236,624	225,517
Operating Profit	181,442	169,208	75,402
Other Income (Expenses)	(37,648)	2,917	(7,321)
Profit before Taxes	143,794	172,125	68,081
Profit after Taxes	113,420	118,180	49,347
Per Share Data (Rp)			
Earnings per Share	1,718	1,791	748
Equity per Share	6,109	6,129	6,337
Dividend per Share	800	200	-
Closing Price	6,300	8,950	8,100
Financial Ratios			
PER (x)	3.67	5.00	10.83
PBV (x)	1.03	1.46	1.28
Dividend Payout (%)	46.55	11.17	-
Dividend Yield (%)	12.70	2.23	-
Current Ratio (x)	2.50	2.73	3.26
Debt to Equity (x)	0.81	0.72	0.55
Leverage Ratio (x)	0.45	0.42	0.35
Gross Profit Margin (x)	0.53	0.55	0.51
Operating Profit Margin (x)	0.25	0.23	0.13
Net Profit Margin (x)	0.16	0.16	0.08
Inventory Turnover (x)	0.85	0.86	0.79
Total Assets Turnover (x)	0.98	1.07	0.91
ROI (%)	15.52	16.97	7.61
ROE (%)	28.13	29.21	11.80

Shareholders

BAT (Investments) Ltd.	71.00%
Bank Of Bermuda Ltd. (HK)	16.00%
Public	13.00%

PER = 11.17x ; PBV = 1.32x (June 2004)

Financial Year: December 31

Public Accountant: Drs. Hadi Sulanto & Rekan (Pricewaterhouse Coopers)

PT Gudang Garam Tbk.

Tobacco Manufactures

Head Office	Jl. Semampir II/1 Kediri 64121, Jawa Timur Phone (0354) 682-090-682-094 Fax (0354) 681-555 Telex 31456 GGARAM KD
Jakarta Rep. Office	Jl. Jenderal A. Yani No. 79 Jakarta 10510 Phone (021) 420-2460, 420-0579 Fax (021) 421-2024 Telex 49475 GGARAM IA
Surabaya Rep. Office	Jl. Pengenal 7-15, Surabaya 60174 Phone (031) 545-1701, 545-1721 Fax (031) 531-0592
Factory Business	Jl. Semampir II/1, Kediri, Jawa Timur Cigarettes
Company Status	PMDN

Financial Performance: In 2003, the Company booked net earning at Rp 1.838 trillion or down from 2001 net earning at Rp 2.086 trillion. Operating profit was down from Rp 3.455 trillion to Rp 2.930 billion.

Brief History: The company began as a small entrepreneurial venture established in 1971 at Kudus, 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 packs Gudang Garam Merah, and the 12 packs Gudang Garam Merah. The company has installed a capacity of 105 billion cigarettes per year, includes 90 billion cigarettes machine rolled and 15 billion cigarette manufacture by hand using and enjoys a 49% market share for clove flavored 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 a US\$ 60 million syndicated loan from Singapore Banks, in order to increase its production capacity. Now capacity production has risen from 2,500 sticks to 12,000 sticks per minute. In 1994 exports reached 3.3 billion sticks, some 4% of it's total sales. In 1994 the company increased its stake in PT Surya Pamenang, a packaging manufacturer, from 79% to 100% share. The company with 30% shares, PT Inhutani III with 40% shares and Enso 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 embezzlement conducted by it's former Head of the Financial Department of the company representative office at Surabaya. Because of this embezzlement, 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, Rachman Halim was elected President Commissioner and Djajusman Surjowijono has been appointed President Director at the last shareholders meeting.

Shareholders

PT Suryaduta Investama	66.80%
PT Suryamitra Kusuma	5.32%
Rachman Halim	0.94%
Juni Setiawan Wonowidjono	0.52%
Susilo Wonowidjono	0.28%
Public	26.14%

Summary of Financial Statement

Total Assets	13,448,124	15,452,703	17,338,899
Current Assets	11,123,218	11,491,019	11,923,663
of which			
Cash on hand and in banks	237,848	454,982	413,718
Trade receivables	1,607,293	1,441,422	1,687,062
Inventories	9,103,779	9,381,700	9,528,579
Non-Current Assets	2,324,906	3,961,685	5,415,236
of which			
Fixed Assets-Net	2,191,965	3,800,069	4,936,413
Investments	6,439	6,439	6,439
Other Assets	126,502	141,255	454,015
Liabilities	5,249,932	5,743,002	6,368,028
Current Liabilities	5,058,526	5,527,058	6,057,693
of which			
Short-term debt	3,062,456	3,028,379	3,595,336
Trade payable	272,221	179,421	152,613
Taxes and excise payable	1,374,166	1,480,089	1,874,446
Non-Current Liabilities	191,400	215,936	310,325
Minority Interests in Subsidiaries	6	8	10
Shareholders' Equity	8,198,192	9,709,701	10,970,871
Paid-up capital	962,044	962,044	962,044
Paid-up capital in excess of par value	53,700	53,700	53,700
Retained earnings	7,182,448	8,693,957	9,955,127
Net Sales	17,970,450	20,939,084	23,137,376
Cost of Goods Sold	13,519,452	16,108,007	18,615,630
Gross Profit	4,450,998	4,831,077	4,521,746
Operating Expenses	1,061,021	1,376,047	1,591,099
Operating Profit	3,389,977	3,455,030	2,930,647
Other Income (Expenses)	(404,885)	(448,318)	(301,230)
Profit before Taxes	2,985,092	3,006,712	2,629,417
Profit after Taxes	2,087,361	2,086,893	1,838,673
Per Share Data (Rp)			
Earnings per Share	1,085	1,085	956
Equity per Share	4,261	5,046	5,702
Dividend per Share	300	300	300
Closing Price	8,650	8,300	13,600
Financial Ratios			
PER (x)	7.97	7.65	14.23
PBV (x)	2.03	1.64	2.39
Dividend Payout (%)	27.65	27.66	31.39
Dividend Yield (%)	3.47	3.61	2.21
Current Ratio (x)	2.20	2.08	1.97
Debt to Equity (x)	0.64	0.59	0.58
Leverage Ratio (x)	0.39	0.37	0.37
Gross Profit Margin (x)	0.25	0.23	0.20
Operating Profit Margin (x)	0.19	0.17	0.13
Net Profit Margin (x)	0.12	0.10	0.08
Inventory Turnover (x)	1.49	1.72	1.95
Total Assets Turnover (x)	1.34	1.36	1.33
ROI (%)	15.52	13.51	10.60
ROE (%)	25.46	21.49	16.76

PER = 14.34x ; PBV = 2.40x (June 2004)

Financial Year: December 31

Public Accountant: Siddharta Siddharta & Widjaja

PT Hanjaya Mandala Sampoerna Tbk.

Tobacco Manufacturer

Head Office	Jl. Rungkut Industri Raya No.18 Surabaya 60293, Jawa Timur Phone (031) 843-1699 Fax (031) 843-0986 Telex 33234 SAMPRN IA
Factory	Jl. Rungkut Industri Raya No.18 Surabaya 60293, Jawa Timur Phone (031) 843-1699 Fax (031) 843-0986 Telex 33234 SAMPRN IA
Representative Office	Bapindo Plaza I 18 th Floor Jl. Jenderal Sudirman Kav. 54-55 Jakarta 12190 Phone (021) 526-6287 Fax (021) 526-6656, 526-6646
Business Company Status	Cigarettes Industry PMDN

Financial Performance: Net income was down from Rp 1.671 trillion in 2002 to Rp 1.406 trillion in 2003. Net sales were down by slim margin from Rp 15.128 trillion to Rp 14.675 trillion.

Brief History: It was founded in Surabaya in 1963 under the name of PT Perusahaan Dagang Industri Panamas. In October 1988, PT H.M. Sampoerna took over PT Handel Maatschappij, and changed its name to PT Hanjaya Mandala Sampoerna. The company's head office and main plant, which turns out hand rolled and machine manufactured cigarettes, are located in Rungkut, Surabaya. The company also owns a cigarette factory in Taman Sampoerna, Surabaya and Malang, and in Pandaan. In addition to the DJI SAM SOE trade mark, the company also sells its products using the names of Sampoerna A Hijau, Panamas Kuning, Sampoerna A Exclusive, Sampoerna A International, Sampoerna A Universal and Sampoerna A Mild. PT Hanjaya Mandala Sampoerna is affiliated with PT Sampoerna Percetakan Nusantara, PT Panamas, PT Sampoerna Transport Nusantara, PT Sumber Alfaria Trijaya, PT Wahana Sampoerna, PT Sampoerna Advertising Nusantara, PT Sampoerna Food Product Nusantara, PT Sampoerna Joo Lan, Sdn.Bhd, Malaysia and Sampoerna Stella Corp. Ltd., Taiwan. On January 1996, with 50% shares each the company joined with Thai Boon Rong Group, a business group from Kampuchea, to build a plant in Phnom Pen. On June 1996 the company with 30% shares joined venture with PT Inhutani III with 40% shares and PT Nordic Forest Development Holding Pte, Singapore, with 30% shares to build PT Finnatarra Intiga which runs a forestry company. On July 1996 the company has raised a US\$ 150 million syndicated loan from 19 international banks and financial institutions arranged by Chase Manhattan Asia Ltd. (Hongkong) and Credit Suisse Mitsubishi International (Singapore). The loan divided into two parts: for the refinancing of former loans and for strengthening working capital. Between June 1996 to October 1996, Putera Sampoerna, the majority shareholder of the company, became the talk of town due to his maneuvers in buying PT Astra International's share. It was reported that Putera Sampoerna already bought 15% of Astra's shares, but after an annual shareholders meeting on February 1997 he only had 7.75% shares. Then on March 1997, Putera Sampoerna was appointed to the board of commissioners of PT Indofood Sukses Makmur (PT ISM), after he increased his shares to up to 5.63% shares in PT ISM. On November 19, 1997, the company acquired and increased its share holding to 100% in Sampoerna International Pte.Ltd.(SI). As a result, SI's paid-up capital became Sin\$ 90 million comprising 90 million shares with a nominal value of Sing\$ 1/share. On February 1998, Putera Sampoerna, president of the company sold his 77.25 million Indofood shares, which was that previously intended as a long term investment. During 2000, the company managed to boost sales volume by 22.24% to 36.351 billion cigarettes. In early 2001, riding on robust expansion of the domestic cigarette market, the company saw its market share increase from 13.5% to 18.7%. The company is also aggressively positioned itself to compete on the global market with the Sampoerna brand by establishing new plants in several different countries, including India. The company has overseas plants already in operation in Malaysia, Myanmar, Vietnam, the Philippines, and Brazil.

Shareholders

Dubuis Holdings Limited, Mauritius	32.41%
Norbax, Inc., Amerika Serikat	7.17%
PT Lancar Sampoerna Bestari	5.20%
Boedi Sampoerna	1.95%
Soetjahjono V. Inarko	0.02%
Public	53.25%

Summary of Financial Statement

Total Assets	9,470,540	9,817,074	10,197,768
Current Assets	6,761,987	6,983,776	6,956,154
of which			
Cash on hand and in banks	890,963	1,115,599	1,887,008
Trade receivables	217,955	287,740	143,943
Inventories	5,294,415	5,333,008	4,658,728
Non-Current Assets	2,708,553	2,833,298	3,241,614
of which			
Fixed Assets-Net	1,942,925	1,745,134	2,139,524
Deferred Tax Assets-Net	7,409	14,508	26,334
Investments	22,039	100,760	154,480
Other Assets	78,713	40,113	48,494
Liabilities	5,308,973	4,616,181	4,429,361
Current Liabilities	2,673,034	2,083,641	1,710,050
of which			
Trade payable	459,338	322,445	299,905
Taxes and excise payable	961,116	1,441,614	1,117,915
Accrued expenses	258,214	218,342	215,181
Non-Current Liabilities	2,406,780	2,338,360	2,487,787
Minority Interests in Subsidiaries	229,159	194,180	231,524
Shareholders' Equity	4,161,567	5,200,893	5,768,407
Paid-up capital	450,000	450,000	450,000
Paid-up capital			
in excess of par value	43,200	42,162	42,162
Revaluation of fixed assets	16	16	16
Retained earnings	3,668,351	4,708,715	5,276,229
Net Sales	14,066,515	15,128,664	14,675,125
Cost of Goods Sold	9,993,830	10,540,356	10,152,735
Gross Profit	4,072,685	4,587,808	4,522,390
Operating Expenses	1,419,867	1,860,313	2,129,788
Operating Profit	2,652,818	2,727,495	2,392,602
Other Income (Expenses)	(434,332)	(160,693)	(193,105)
Profit before Taxes	2,218,486	2,566,802	2,199,497
Profit after Taxes	955,413	1,671,084	1,406,844
Per Share Data (Rp)			
Earnings per Share	212	371	313
Equity per Share	925	1,156	1,282
Dividend per Share	25	50	120
Closing Price	3,200	3,700	4,475
Financial Ratios			
PER (x)	15.07	9.96	14.31
PBV (x)	3.46	3.20	3.49
Dividend Payout (%)	11.78	13.46	38.38
Dividend Yield (%)	0.78	1.35	2.68
Current Ratio (x)	2.53	3.35	4.07
Debt to Equity (x)	1.28	0.89	0.77
Leverage Ratio (x)	0.56	0.47	0.43
Gross Profit Margin (x)	0.29	0.30	0.31
Operating Profit Margin (x)	0.19	0.18	0.16
Net Profit Margin (x)	0.07	0.11	0.10
Inventory Turnover (x)	1.89	1.98	2.18
Total Assets Turnover (x)	1.49	1.54	1.44
ROI (%)	10.09	17.02	13.80
ROE (%)	22.96	32.13	24.39

PER = 16.31x ; PBV = 3.98x (June 2004)

Financial Year: December 31

Public Accountant: Prasetyo, Sarwoko & Sandjaja

PT Century Textile Industry (CENTEX) Tbk.

Textile Mill Products

Head Office
 Gedung Sumitrasas II, 3rd Floor
 Jl. Jenderal Sudirman Kav. 61-62
 Jakarta 12190
 Phone (021) 252-1223 (hunting)
 Fax (021) 252-2061
 Telex 46264 ETEX JKT
 Email: ctx_ga@ina.toray.co.id

Factory
 Jl. Raya Bogor Km. 27, Pasar Rebo
 Ciracas, Jakarta Timur 13740
 Phone (021) 871-0724 (hunting),
 871-0301
 Fax (021) 871-1401

Business Company Status
 Textile
 PMA

Summary of Financial Statement

	2003	2004	2004
Total Assets	245,095	263,004	255,142
Current Assets	109,789	119,339	113,176
of which			
Cash on hand and in banks	5,811	7,219	6,864
Trade receivables	34,043	28,046	36,507
Inventories	57,018	62,231	57,042
Non-Current Assets	135,306	143,665	141,966
of which			
Fixed Assets-Net	126,562	134,017	130,709
Deferred Tax Assets-Net	2,711	4,103	5,588
Other Assets	6,033	5,545	5,669
Liabilities	80,255	117,485	113,974
Current Liabilities	58,765	104,332	99,994
of which			
Trade payable	6,572	8,670	7,870
Taxes payable	2,634	1,301	2,219
Accrued expenses	9,683	7,784	5,164
Current maturities of long term debt	7,241	6,664	
Non-Current Liabilities	21,490	13,153	13,980
Shareholders' Equity	164,840	145,519	141,168
Paid-up capital	10,000	10,000	10,000
Paid-up capital			
Revaluation of fixed assets	58	58	58
Retained earnings	14,451	14,451	14,451
	140,331	121,010	116,659
Net Sales	260,589	213,685	238,912
Cost of Goods Sold	200,082	193,612	211,883
Gross Profit	60,507	20,073	27,029
Operating Expenses	36,065	32,110	31,575
Operating Profit (Loss)	24,442	(12,037)	(4,546)
Other Income (Expenses)	2,117	1,452	2,630
Profit before Taxes	26,559	(10,585)	(1,916)
Profit after Taxes	17,139	(9,193)	(3,843)
Per Share Data (Rp)			
Earnings per Share	1,714	(919)	(384)
Equity per Share	16,484	14,552	14,117
Dividend per Share			
Closing Price	450	290	290
Financial Ratios			
PER (x)	0.26	(0.32)	(0.75)
PBV (x)	0.03	0.02	0.02
Dividend Payout (%)			
Dividend Yield (%)			
Current Ratio (x)	1.87	1.14	1.13
Debt to Equity (x)	0.49	0.81	0.81
Leverage Ratio (x)	0.33	0.45	0.45
Gross Profit Margin (x)	0.23	0.09	0.11
Operating Profit Margin (x)	0.09	n.a	n.a
Net Profit Margin (x)	0.07	n.a	n.a
Inventory Turnover (x)	3.51	3.11	3.71
Total Assets Turnover (x)	1.06	0.81	0.94
ROI (%)	6.99	(3.50)	(1.51)
ROE (%)	10.40	(6.32)	(2.72)

PER = (0.85)x; PBV = 0.02x (June 2004)

Financial Year: March 31

Public Accountant: Sidharta, Sidharta & Widjaja

Shareholders

Toray Industries Inc. Japan	29.93%
Kanematsu Textile Corporation., Jepang	22.96%
PT Prospect Motor	11.97%
PT Budiman Kencana Lestari	10.20%
PT Easterntext	10.15%
Tokai Senko Ltd. Japan	3.26%
Kurabo Industries Ltd. Jepang	0.85%
Public	10.68%

PT Panasia Indosyntec Tbk.

Head Office	Jl. Garuda 153/74 Bandung, West Java Phone (022) 603-4123, 634-123 Fax (022) 603-1643, 631-643 Website: www.panatec.com E-mail: secretary@panatec.com
Factory	Jl. M. Toha Km 6,8 Cisurung Desa Pesawahan Bandung, West Java Phone (022) 520-2930 Fax (022) 520-4881
Business	Textile Industry
Company Status	PMDN

Financial Performance: In 2003, the company suffered declining performance when booked net sales at Rp 978 billion, while last year booked Rp 1.164 trillion. As result, the company suffered net loss of Rp 29.27 billion, while last year booked net income of Rp 101.837 billion.

Brief History: PT. Panasia Indosyntec Tbk (Indosyntec) was established on April 6, 1978 and in the further development the company has listed its shares in the Jakarta Stock Exchange for its 7,000,000 shares on June 6, 1990. On December 19, 1992, the company received notice concerning the Effectivity of the Registration Statement of 95,000,000 shares for Right Issue to shareholders and this shares was listed in the Jakarta Stock Exchange and the Surabaya Stock Exchange on April 6, 1993. In 1996 the Company was made stock split and reduced the nominal value of shares to Rp 500 per share. As of December 31, 2000 all the 532,000,000 shares of the Company were listed in the Jakarta Stock Exchange and the Surabaya Stock Exchange. The Company is located in Bandung and the scope of the business comprises the processing of raw materials (polymerization), twisting, spinning, weaving, textile industry as well as general trading. Commercial production of the textile industry started in 1974 while the first unit of polymerization activities started in 1990 and the second unit in 1993. At present, the subsidiary, PT. Panasia Filament Inti (Panafil), operates in the field of textile industry (fabric). On June 17, 1997 Panafil received notice concerning the Effectivity of Registration Statement for public offering 50 million shares and on July 21, 1997 all the 250 million Panafil shares were listed in Jakarta Stock Exchange and the Surabaya Stock Exchange. As of July 1, 1998, the subsidiary Panafil owned majority shares (67%) of PT. Tritama Texindoraya (Tritama), a company domiciled in Bogor and operates textile industry (fabric). Commercial production of Tritama started in 1994. Meanwhile a subsidiary PT. Panasia Indogerman (Indogerman), operates in the production and marketing of worsted yarn, while PT. Panasia Intersarana is our subsidiary which is still at a pre-operational stage.

Shareholders

PT Panasia Synthetic Abadi	55.00%	
Awong Hidjaja		5.79%
Henry Hidjaja		2.63%
Janto Hidjaja		1.05%
Rianto Hidjaja		1.05%
Public		34.48%

Summary of Financial Statement

	2003	2002	2001
Total Assets	669,615	2,010,353	1,863,039
Current Assets	669,615	586,158	565,844
of which			
Cash on hand and in banks	68,125	66,357	61,880
Trade receivables	169,061	141,774	162,400
Inventories	395,173	336,103	317,340
Non-Current Assets		1,424,194	1,297,195
of which			
Fixed Assets-Net	1,544,786	1,417,526	1,293,913
Deferred Tax Assets		4,969	646
Investments	200	200	241
Liabilities	2,133,063	1,733,893	1,615,855
Current Liabilities	1,120,855	498,614	547,493
of which			
Trade payable	252,670	225,023	249,165
Taxes payable	252,670	407	227
Current maturities of			
long-term debt	457,137	226,324	258,575
Non-Current Liabilities	978,299	1,210,021	1,045,390
Minority Interests in Subsidiaries	33,909	25,258	22,973
Shareholders' Equity	167,242	276,460	247,184
Paid-up capital	266,000	266,000	266,000
Paid up capital			
in excess of par value	18,250	18,250	18,250
Retained earnings (accumulated loss)	(117,008)	(7,790)	(37,066)
Net Sales	1,309,066	1,164,127	978,309
Cost of Goods Sold	1,131,681	1,138,231	1,035,125
Gross Profit	177,386	25,896	(56,816)
Operating Expenses	103,683	100,037	74,595
Operating Profit (Loss)	73,703	(74,141)	(131,411)
Other Income (Expenses)	(194,623)	154,616	81,594
Profit (Loss) before Taxes	(120,920)	80,475	(49,817)
Profit (Loss) after Taxes	(41,129)	101,837	(29,276)
Per Share Data (Rp)			
Earnings (Loss) per Share	(77)	191	(55)
Equity per Share	314	520	465
Dividend per Share	-	-	-
Closing Price	205	200	275
Financial Ratios			
PER (x)	(2.65)	1.04	(5.00)
PBV (x)	0.65	0.38	0.59
Dividend Payout (%)	-	-	-
Dividend Yield (%)	-	-	-
Current Ratio (x)	0.60	1.18	1.03
Debt to Equity (x)	12.75	6.27	6.54
Leverage Ratio (x)	3.19	0.86	0.87
Gross Profit Margin (x)	0.14	0.02	n.a
Operating Profit Margin (x)	0.06	n.a	n.a
Net Profit Margin (x)	n.a	0.09	n.a
Inventory Turnover (x)	2.86	3.39	3.26
Total Assets Turnover (x)	1.95	0.58	0.53
ROI (%)	(6.14)	5.07	(1.57)
ROE (%)	(24.59)	30.84	(11.84)

PER = (9.09)x ; PBV = 1.08x (June 2004)

Financial Year: December 31

Public Accountant:

Bismar Sitanggang (2003); Hans Tuanakotta & Mustofa (2002)

Head Office	Jl. Taman Makam Pahlawan Kalibata Jakarta 12750 Po Box 1069 Jakarta 10010 Phone (021) 799-2008 Fax (021) 799-5679 E-mail: chryss@bataindonesia.com
Branch Offices	- Bata Surabaya Jl. Rungkut Industri III No. 81-83, Surabaya Phone (031) 843-9168 Fax (031) 841-6499 - Bata Medan Jl. Letda Sujono No. 222, Medan Phone (061) 736-3486, Fax (061) 736-3208
Factory	Jl. Pahlawan Kalibata Po Box 1069 Jakarta 10010
Business Company Status	Foot Wear PMA

Financial Performance: Net earnings in 2003 were down 34.6% to Rp 35.930 billion. Operating profit was also down by 35.08% to Rp 57.7 billion.

Brief History: The company started its operation in 1939 originally under the name of NV Nederlandsch Indische Schoenhandel Maatschappij Bata. The company has firmly established its position as a major domestic shoe manufacturer. The company's products are marketed under the names of Bata, Power, North Star, Marie Claire, Weinbrenner, Hawaiianas, and Bubble gummers, distributed via 6 distributors. The company markets its products to 10 countries, with total exports of 326,000 pairs of shoes. The company also has an assistance agreement within technology, product development, administration and materials with Bata Ltd. of Canada. During 1993, 37 new stores were opened, making a total of 350 dealers and Bata department stores outlets throughout Indonesia. In 1994 the company has installed a new factory with a production capacity of 5 million pairs of shoes. With this expansion the company total capacity production becomes 15 million pairs of shoes per annum. In 2000, the export business represented 9% of the company total sales value. The company achieved a 29% increase against 1999 in sales to Bata Shoe Organization companies in Europe and Asia. 40 new stores were established by Indonesian Independent Retail Dealers and 14 were closed, bringing the total to 419 at the end of 2000. The company is a member of the Bata Shoe Organization which its head office in Toronto, Canada.

Summary of Financial Statement

Total Assets	222,913	210,082	232,263
Current Assets	155,809	140,873	158,523
of which			
Cash on hand and in banks	17,528	7,091	2,744
Trade receivables	20,867	17,758	11,852
Inventories	89,193	82,828	106,015
Non-Current Assets	67,104	69,208	73,740
of which			
Fixed Assets-Net	55,449	54,357	53,680
Other Assets	11,655	14,851	20,061
Liabilities	81,175	60,931	73,833
Current Liabilities	73,915	53,619	65,934
of which			
Short-term debt	20,000	17,500	9,124
Trade payable	27,149	13,888	34,254
Current maturities of long term debt	549	697	799
Non-Current Liabilities	7,260	7,312	7,899
Shareholders' Equity	141,738	149,150	158,431
Paid-up capital	13,000	13,000	13,000
Revaluation of fixed assets	2,260	2,260	2,260
Retained earnings	126,479	133,890	143,171
Net Sales	407,232	411,028	407,805
Cost of Goods Sold	218,872	222,817	229,245
Gross Profit	188,360	188,212	178,559
Operating Expenses	92,879	110,726	120,848
Operating Profit	95,480	77,486	57,711
Other Income (Expenses)	(2,355)	(5,718)	(3,387)
Profit before Taxes	93,126	71,768	54,324
Profit after Taxes	63,468	48,362	35,931
Per Share Data (Rp)			
Earnings per Share	4,882	3,720	2,764
Equity per Share	10,903	11,473	12,187
Dividend per Share	1,500	1,150	600
Closing Price	14,000	15,000	14,100
Financial Ratios			
PER (x)	2.87	4.03	5.10
PBV (x)	1.28	1.31	1.16
Dividend Payout (%)	30.72	30.91	21.71
Dividend Yield (%)	10.71	7.67	4.26
Current Ratio (x)	2.11	2.63	2.40
Debt to Equity (x)	0.57	0.41	0.47
Leverage Ratio (x)	0.36	0.29	0.32
Gross Profit Margin (x)	0.46	0.46	0.44
Operating Profit Margin (x)	0.23	0.19	0.14
Net Profit Margin (x)	0.16	0.12	0.09
Inventory Turnover (x)	2.45	2.59	2.16
Total Assets Turnover (x)	1.83	1.96	1.76
ROI (%)	23.47	23.02	15.47
ROE (%)	41.78	32.42	22.68

Shareholders	
Lagfin (Nederland) B.V.	65.00%
Nothern Inv. Co. Ltd.	7.60%
State Street London Limited	6.20%
Bank of Bermuda Ltd. (HK)	5.40%
Public	15.80%

PER = 5.35x ; PBV = 1.21x (June 2004)

Financial Year: December 31

Public Accountant: Prasetyo, Sarwoko & Sandjaja.

PT Indah Kiat Pulp & Paper Corporation Tbk.

Paper and Allied Products

Head Office Wisma Indah Kiat, Gedung B, 2nd Floor
Jalan Raya Serpong Km. 8
Tangerang 15325, Banten
Phone (021) 538-0001—2
Fax (021) 538-2109, 538-0009

Representative Office Plaza Bank Internasional,
Menara II 7th Floor
Jalan M.H.Thamrin No.51
Jakarta 10350
Phone (021) 392-9001—3 (Hunting)
Fax (021) 392-6179

Factories

- Jalan Raya Serpong Km 8
Tangerang, Jawa Barat
- Jalan Raya Minas -
Perawang Km. 26
Pinang Sebatang, Siak
Bengkalis Riau

Business Company Status PMDN

Financial Performance: The Company's end-of-year loss in fiscal 2003 reached US\$ 286 million, or increased from US\$ 266 net loss in 2002. Operating profit was down from US\$ 60.2 million to Rp 14.6 million.

Brief History: The company was established in 1976 as a joint venture between PT Berkat Indah Agung (51%) and Chung Hwa Pulp Corporation (35%) and Yuen Foong Yu Paper Manufacturing Co. Ltd. (14%), the last two companies being from Taiwan. In 1986, most of the shares of the company were purchased by PT Purinusa Ekapersada which is a member of the Sinar Mas Group. The company owns a paper factory in Tangerang, West Java on a site of 25.4 Ha with a production capacity of 87 thousand tons per year. The company also has a large pulp and paper factory located in Perawang, Riau, Sumatera on a site of 405.7 Ha, with a production capacity of 300 thousand tons pulp per year and 90 thousand tons paper per year. In 1989, the company expanded its line of production at its Tangerang factory, and began to produce computer paper. After this expansion, the production capacity expanded to 344 thousand tons per year. The company's products are distributed through its sole agent, PT Excorm Remaja Ltd., and most of the company's products are exported. On April 7th, 1995, the Asia Pulp & Paper (APP), which holds the company shares, listed its share in New York Stock Exchange. In 1996, the company plans to enlarge its factory in Perawang, Riau and Serang, West Java. In 1997, the company had planned to offer the biggest right issue worth Rp 2.5 trillion, i.e. for building a new plant. The only thing needed by the company to get this spectacular plan going was the approval from BAPEPAM. On June 18 2001, Standard & Poor's reduced the rating on securities guaranteed by PT Indah Kiat Pulp & Paper (INKP) from CC to D. This reduction in rating applies to the following securities: Guaranteed preference shares valued at US \$ 200 million, which fall due in 2002 and were issued by Indah Kiat International Finance Co. B.V., a subsidiary wholly owned by Indah Kiat; and Preference shares valued at US \$ 150 million that fall due on 2006, issued by Indah Kiat International Finance Co. B.V. This cut in rating came about as a result of the company's failure to meet the second interest payment on these securities, which amounted to US \$ 21.3 billion and fell due on June 15 2001.

Shareholders

PT Purinusa Ekapersada	52.46%
CHP International (BVI) Corp. British Virgin Islands	5.88%
YFY Global Investment (BVI) Corp. British Virgin Island	2.56%
Yuen Fong Yu H.K., co Hong Kong	0.05%
Public	39.05%

Summary of Financial Statement

	2001	2002	2003
Total Assets	58,275,211	49,559,865	46,070,154
Current Assets	7,580,808	7,099,371	7,069,252
of which			
Cash on hand and in banks	235,744	247,047	108,063
Trade receivables	4,730,237	3,148,174	1,796,204
Inventories	1,889,719	2,513,359	2,661,623
Non-Current Assets	50,694,403	42,460,494	39,000,902
of which			
Fixed Assets-Net	38,826,092	33,692,906	30,295,739
Deferred Tax Assets-Net	33,868	302,839	705,894
Investments	41,036	37,756	33,831
Other Assets	4,828,560	6,503	7,003
Liabilities	35,460,295	32,309,328	32,210,288
Current Liabilities	34,737,787	32,265,777	32,199,137
of which			
Bank borrowings	2,127,508	1,442,380	1,416,339
Trade payable	1,226,675	1,591,942	1,107,642
Current maturities of long-term debt	26,296,292	22,693,084	21,805,832
Non-Current Liabilities	722,508	43,551	11,151
Shareholders' Equity	22,814,916	17,250,537	13,859,866
Paid-up capital	22,765,762	19,591,690	18,490,615
Paid-up capital in excess of par value	60,401	51,980	49,059
Retained earnings (accumulated loss)	(11,248)	(2,393,133)	(4,679,808)
Net Sales	11,442,373	10,719,519	11,368,242
Cost of Goods Sold	9,405,736	9,209,454	10,078,390
Gross Profit	2,036,637	1,510,065	1,289,852
Operating Expenses	1,286,542	970,679	1,165,812
Operating Profit	750,095	539,386	124,040
Other Income (Expenses)	(3,309,234)	(3,196,533)	(2,841,246)
Profit (Loss) before Taxes	(2,559,139)	(2,657,147)	(2,717,206)
Profit (Loss) after Taxes	(1,896,867)	(2,383,453)	(2,421,170)
Per Share Data (Rp)			
Earnings (Loss) per Share	(83)	(433)	(442)
Equity per Share	1,002	3,137	2,533
Dividend per Share			
Closing Price	315	145	575
Financial Ratios			
PER (x)	(3.78)	(0.33)	(1.30)
PBV (x)	0.31	0.05	0.23
Dividend Payout (%)			
Dividend Yield (%)			
Current Ratio (x)	0.22	0.22	0.22
Debt to Equity (x)	1.55	1.87	2.32
Leverage Ratio (x)	0.61	0.65	0.70
Gross Profit Margin (x)	0.18	0.14	0.11
Operating Profit Margin (x)	0.07	0.05	0.01
Net Profit Margin (x)	n.a	n.a	n.a
Inventory Turnover (x)	4.98	3.66	3.79
Total Assets Turnover (x)	0.20	0.22	0.25
ROI (%)	(3.26)	(4.81)	(5.26)
ROE (%)	(6.31)	(13.82)	(17.47)

PER = (1.36)x ; PBV = 0.24x (June 2004)

Financial Year: December 31

Public Accountant: Jimmy Budhi

PT Pabrik Kertas Tjiwi Kimia Tbk.

Paper and Allied Products

Head Office Jl. Raya Surabaya –
Mojokerto Km. 44, Sidoarjo,
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Phone (0321) 21574, 21577,
Fax (0321)21615

Branch Office Plaza Bank Internasional Menara II
7th Fl
Jalan. MH. Thamrin No. 51
Jakarta 10350
Phone (021) 392-9001—3 (Hunting)
Fax (021) 392-6179
Telex 31094, 61154 TJIWI IA

Representative Office Wisma Indah Kiat
Gedung A 1st - 4th Floor
Jl. Raya Serpong Km. 8
Tangerang 15310
Phone (021) 538-0029—32
Fax (021) 538-0033—36

Business Company Status Pulp, Paper and Stationery
PMDN

Financial Performance: Net loss was decrease from US\$ 47 million to US\$ 30 million in 2003. The company succeeds in increase its net sales from US\$ 778 billion to US\$ 870 billion.

Brief History: The company also expanded to stationery production in 1987 with a production capacity of 98,300 tons per annum. The company's products are marketed under the Sinar Dunia, Mirage and Paperline trade mark and controls 45% of stationery and 35% of paper market in Indonesia. The company is a member of the Sinar Mas Group. On April 7th, 1995 the Asia Pulp & Paper (APP), which holds the company shares, listed those shares in New York Stock Exchange. In 1995, the company and PT Indah Kiat Pulp (both members of Sinar Mas group) cooperated to build a plant worth Rp 1 trillion in Sabah, Malaysia.

Summary of Financial Statement

Total Assets	22,616,305	18,994,899	17,892,932
Current Assets	4,210,822	3,837,157	4,128,807
of which			
Cash on hand and in banks	135,211	217,669	72,499
Trade Receivables	1,600,626	995,500	1,128,539
Inventories	1,671,572	1,742,156	1,605,832
Non-Current Assets	18,405,483	15,157,742	13,764,125
of which			
Fixed Assets-Net	14,085,080	11,494,804	10,295,893
Deferred Tax Assets-Net	185,856	393,053	464,302
Other Assets	49,299	40,600	36,460
Liabilities	17,452,556	14,975,613	14,355,229
Current Liabilities	16,964,301	14,975,569	14,355,190
of which			
Bank borrowings	796,604	437,447	354,756
Trade payable	2,716,132	1,745,783	760,304
Current maturities of long-term debt	11,446,607	10,081,837	9,713,746
Non-Current Liabilities	488,195	45	38
Minority Interests in Subsidiaries	60		
Shareholders' Equity	5,163,749	4,019,286	3,537,703
Paid-up capital	5,586,563	4,807,667	4,537,471
Paid-up capital in excess of par value	314,093	270,301	255,110
Retained earnings (accumulated loss)	(736,907)	(1,058,683)	(1,254,878)
Net Sales	7,388,342	6,967,555	7,350,096
Cost of Goods Sold	5,746,102	5,493,661	5,712,508
Gross Profit	1,642,240	1,473,894	1,637,588
Operating Expenses	1,370,734	873,292	949,357
Operating Profit (Loss)	271,506	600,602	688,230
Other Income (Expenses)	(1,049,388)	(1,258,281)	1,037,263
Profit (Loss) before Taxes	(777,881)	(657,679)	1,725,494
Profit (Loss) after Taxes	(527,088)	(424,517)	(255,694)
Per Share Data (Rp)			
Earnings (Loss) per Share	(94)	(300)	(191)
Equity per Share	924	2,641	2,649
Dividend per Share			
Closing Price	185	155	575
Financial Ratios			
PER (x)	(1.05)	(0.52)	(3.00)
PBV (x)	0.20	0.05	0.22
Dividend Payout (%)			
Dividend Yield (%)			
Current Ratio (x)	0.25	0.26	0.29
Debt to Equity (x)	3.38	3.73	4.06
Leverage Ratio (x)	0.77	0.79	0.86
Gross Profit Margin (x)	0.22	0.21	0.22
Operating Profit Margin (x)	0.04	0.09	0.09
Net Profit Margin (x)	(0.07)	n a	n a
Inventory Turnover (x)	3.44	3.15	3.96
Total Assets Turnover (x)	0.33	0.37	0.41
ROI (%)	(2.33)	(2.23)	(1.43)
ROE (%)	(10.21)	(10.56)	(7.27)

PER = (3.26)x ; PBV = 0.24x (June 2004)

Financial Year: December 31

Public Accountant: Jimmy Budhi

Shareholders

PT Purinusa Ekapersada	63.35%
Public	36.65%

Head Office	Jl. Cideng Barat No. 15 Jakarta 10140 Phone (021) 634-4646/7 Fax (021) 633-6062
Factory	Jl. Industri II Blok F. No. 7 Pasir Jaya, Jatiuwung Tangerang 15135, Banten Phone (021) 590-1961-63, 592-0986 Fax (021) 590-1963
Business Company Status	Ink Product for Printing Industries PMDN

Financial Performance: Net sales in 2003 were increased from Rp 50.4 billion to Rp 55.8 billion, but cost of sales also increased to Rp 44 billion. Interest profit was down from Rp 2.266 billion to Rp 1.655 billion. Net income was down to Rp 4.453 billion from Rp 8.588 billion.

Brief History: Based and established in Jakarta on September 15th 1988 as a joint venture among PT. Bukit Jaya Semesta, Graphic Technologies and Colorpak Investment PTY Ltd. In first operation, corporate produce the ink made by mono solvent system.

Summary of Financial Statement

	2001	2002	2003
Total Assets	48,901	53,751	59,004
Current Assets	33,681	40,731	44,385
<i>of which</i>			
Cash on hand and in banks	18,334	23,819	10,626
Trade receivables	11,189	10,306	15,779
Inventories	4,014	6,225	6,410
Non-Current Assets	15,220	13,020	14,619
<i>of which</i>			
Fixed Assets-Net	11,785	12,057	12,489
Deferred Tax Assets			288
Other Assets	3,435		
Liabilities	9,670	8,474	11,774
Current Liabilities	9,596	8,409	11,774
<i>of which</i>			
Trade payable	6,201	7,203	9,391
Accrued expenses	1,080	1,012	1,491
Taxes payable	2,315	194	892
Non-Current Liabilities	74	65	
Shareholders' Equity	39,231	45,278	47,230
Paid-up capital	30,470	30,470	30,470
Paid-up capital in excess of par value	3,633	4,031	4,035
Retained earnings	5,128	10,777	12,724
Net Sales	58,721	50,456	55,878
Cost of Good Sold	41,581	35,488	44,767
Gross Profit	17,141	14,968	11,111
Operating Expenses	4,233	5,083	6,503
Operating Profit	12,908	9,885	4,608
Other Income (Expenses)	751	1,546	1,611
Profit before Taxes	13,660	11,431	6,219
Profit after Taxes	9,754	8,589	4,543
Per Share Data (Rp)			
Earnings per Share	32	28	15
Equity per Share	129	149	155
Dividend per Share	10	8	-
Closing Price	350	385	480
Financial Ratios			
PER (x)	10.93	13.66	32.19
PBV (x)	2.72	2.59	3.10
Dividend Payout (%)	29.99	28.38	-
Dividend Yield (%)	2.74	2.08	-
Current Ratio (x)	3.51	4.84	3.77
Debt to Equity (x)	0.25	0.19	0.25
Leverage Ratio (x)	0.20	0.16	0.20
Operating Profit Margin (x)	0.22	0.20	0.08
Net Profit Margin (x)	0.17	0.17	0.08
Inventory Turnover (x)	1.05	-0.82	1.01
Total Assets Turnover (x)	1.20	0.94	0.95
ROI (%)	19.95	15.98	7.70
ROE (%)	24.86	18.97	9.62

PER = 32.53x ; PBV = 3.13x (June 2004)

Financial Year: December 31

Public Accountant: Drs. Kanaka Puradiredja & Rekan (2003);
Doli, Bambang & Sudarmadji (2002)

Shareholders	
PT Bukit Jaya Semesta	58.00%
Crendwell Pte. Ltd.	25.00%
Public	17.00%

Head Office	Jl. Ancol IX/5, Ancol Barat Jakarta 14430 Phone (021) 690-4040-1 (8 lines) Fax (021) 690-4705, 691-9245 E-mail : corp-secretary@AMG.co.id www.amfg.co.id
Factories	- Desa Tanjung Sari, Kec. Taman Sidocarjo 61257, Jawa Timur Phone (031) 788-2383 Fax (031) 788-2842 - Bukit Indah Industrial Park Sektor I A Blok J-L Karawang, Jawa Barat Phone (0264) 352-711 Fax (0264) 351-710
Business	Manufacturer of sheet glass and safety glass
Company Status	PMA

Financial Performance: In 2003, net sales were up from Rp 1.29 trillion to Rp 1.35 trillion. However, net income was down to Rp 163 billion from Rp 206 billion.

Brief History: Asahimas began glass-manufacturing more than two decades ago, rolling out the first sheet of Flat Glass in April 1973 using the Fourcault Process, an old process before the Float Process was invented. It was done following its 1st Furnace construction in Jakarta in 1971. The Company is a Foreign Investment Company (PMA) as a joint venture formed in 1971 between Asahi Glass Co. Ltd. of Japan, the world's leading glass producer, and PT Rodamas Co. Ltd., a leading Indonesian private business group which has interest in industrial and consumer products. This strategic partnership – combining Asahi Glass' technical expertise and technology, and Rodamas' strong grasp of the local market – is the cornerstone of success for Asahimas, making it the glass pioneer in the country. In its activities, Asahimas is also a member of various associations, such as the Association of Flat Glass and Safety Glass Manufacturers and GIAMM, an Automotive Parts and Component Industries Association. Asahimas, which was first established to reduce the glass import dependency, grew rapidly, increasing production capacity from 36,000 tons in 1973 to almost 600,000 tons in 1998. From simple clear glass produced using the traditional Fourcault Process, its product line was quickly diversified to include new, innovative products such as Specialty Glass, Safety Glass, Reflective Glass and Mirror. In 1975 the Company first commenced construction of its Safety Glass factory and immediately began the commercial production using Tempering Process in 1976. Still in the same year, Asahimas also built the 2nd Furnace for Flat Glass in Jakarta and began its commercial production in 1977. 1981 was a momentous year for Asahimas, since the Company introduced the Float Glass technology in its new, 3rd Furnace in Jakarta, which was the Company's 1st Float Line. In addition to that, in 1985 Asahimas also began construction of its 4th Furnace (2nd Float Line) in Surabaya factory, which would later begin commercial production in 1987. In the mean time, Asahimas closed its 2nd Furnace using the Fourcault Process in the year 1983. 1985 was also an important year for the Safety Glass ensuing the introduction of the new Safety Glass laminating process. As a follow-up action to this new technology, Asahimas then began construction of new Laminated Glass production line in 1994, which is the same year with the closing of the 1st Furnace using the Fourcault Process. And during 1997, Asahimas started the first phase in development of its Safety Glass factory in Bukit Indah Industrial Park, Cikampek, West Java, which later commence its commercial production in 1999. The Company then built its 5th Furnace (3rd Float Line) and 6th Furnace (4th Float Line) in 1990 and 1996, which started its commercial operation in 1993 and 1997 respectively. The former Furnace is located in Jakarta, while the latter in Surabaya. As previously mentioned above, besides the Flat Glass, Asahimas also started to produce its Mirror Glass and On-line Reflective Glass back in 1986 and 1992 respectively. Another consequential year in Asahimas' milestones was the year 1995, when Asahimas joined the ranks of publicly listed companies with the launching of Initial Public Offering (IPO) of 86 million shares or 20% of its total issued and fully paid capital on October 18th, 1995, successfully raised Rp 210.7 billion. The IPO was the result of the Company's continuous pursuit for progress and commitment toward building a company of excellence. Nowadays, Asahimas boasts an aggregate installed production capacity of 570,000 tons for Flat Glass, 4,500,000 square meters for Safety Glass and 1,200,000 square meters for Mirror. This large number of annual capacity ranks Asahimas not only as the largest glass manufacturer in Indonesia but also in Southeast Asia.

Shareholders

Asahi Glass Co. Ltd. (Japan)	43.71%
PT Rodamas Co. Ltd. (Indo)	40.08%
Cooperative	0.80%
Public	15.41%

Summary of Financial Statement

	2001	2002	2003
Total Assets	1,807,946	1,378,137	1,198,552
Current Assets	703,407	601,517	571,782
of which			
Cash on hand and in banks	303,861	151,165	65,157
Trade receivables	81,652	118,548	140,851
Inventories	280,168	290,058	309,070
Non-Current Assets		903,168	914,805
of which			
Fixed Assets-Net	865,129	835,855	887,635
Deferred Tax Assets		3	
Investments	15,120	14,310	11,194
Other Assets	62,044	39,080	15,914
Liabilities	1,104,539	776,621	626,771
Current Liabilities	314,017	341,717	340,318
of which			
Bank borrowings	2,000	2,000	128,975
Trade payable	41,001	40,593	35,006
Current maturities of long-term debt	181,116	209,710	129,932
Non-Current Liabilities	790,521	434,904	286,453
Minority Interests in Subsidiaries	1,749	2,247	1,769
Shareholders' Equity	539,414	725,817	858,047
Paid-up capital	217,000	217,000	217,000
Paid-up capital in excess of par value	165,083	165,083	165,083
Retained earnings	157,331	343,735	475,965
Net Sales	1,226,821	1,294,284	1,357,378
Cost of Goods Sold	732,009	841,454	904,440
Gross Profit	494,813	452,830	452,938
Operating Expenses	203,190	210,052	214,610
Operating Profit	291,622	242,778	238,328
Other Income (Expenses)	(113,781)	53,309	(3,489)
Profit (Loss) before Taxes	177,841	296,087	234,838
Profit (Loss) after Taxes	126,294	206,684	163,299
Per Share Data (Rp)			
Earnings (Loss) per Share	291	476	376
Equity per Share	1,243	1,672	1,977
Dividend per Share	44	70	80
Closing Price	1,250	1,325	1,975
Financial Ratios			
PER (x)	4.30	2.78	5.25
PBV (x)	1.01	0.79	1.00
Dividend Payout (%)	15.12	14.70	21.26
Dividend Yield (%)	3.52	5.28	4.05
Current Ratio (x)	2.24	1.76	1.68
Debt to Equity (x)	2.05	1.07	0.73
Leverage Ratio (x)	0.61	0.56	0.52
Gross Profit Margin (x)	0.40	0.35	0.33
Operating Profit Margin (x)	0.24	0.19	0.18
Net Profit Margin (x)	0.10	0.16	0.12
Inventory Turnover (x)	2.61	2.90	2.93
Total Assets Turnover (x)	0.68	0.94	1.13
ROI (%)	6.99	15.00	13.62
ROE (%)	23.41	28.48	19.03

PER = 4.78x ; PBV = 0.91x (June 2004)

Financial Year: December 31

Public Accountant: Praselio, Sarwoko & Sanjaja

Head Office
 Dynaplast Tower 9th & 10th Floor
 Jl. M.H Thamrin No. 1
 Lippo Karawaci 1100, Tangerang
 Banten 15811
 Phone (021) 546-3111, 546-1112-15
 Fax (021) 546-1177/1125

Factories

- Jl. Semanan No. 22,
 Daan Mogot Km 16, Jakarta 11850
 Phone (021) 619-5334, 619-4736
 Fax (021) 619-5103
- Jl. Industri Raya II Blok F No. 9
 Jatake, Tangerang, Banten
 Phone (021) 590-0701
 Fax (021) 590-0694
- Kawasan Industri BIIIE Blok C1 No. 17
 Lippo Cikarang, Bekasi 17520
 Phone (021) 8990-6615
 Fax (021) 897-2158
- Jl. Inspeksi Saluran RT 01/RW 1
 Kelurahan Sukadanau, Cibitung
 Bekasi 17520
 Phone (021) 8832-0085
 Fax (021) 8832-0347
- Jl. Raya Naragong Km. 19
 Cileungsi, Bogor 16820
 Phone (021) 8249-6025
 Fax (021) 8249-6027
- Kawasan Industri BIIIE,
 Komplek Hyundai 21
 Raya Industri Blok C12-13A
 Bekasi 17550
 Phone (021) 8990-2232
 Fax (021) 8990-2231

Business Plastic Packaging
Company Status PMDN

Financial Performance: In 2003, the company booked net sales at Rp 589 billion from Rp 446 billion. Net income was increased from Rp 46 billion to Rp 54 billion.

Brief History: The company was founded in 1959, and initially called PT National Electric Wire Ltd.. During the company's subsequent growth, the electrical cable and wire business becoming unprofitable and then the company expanded more into plastics. In 1979, the company's name was changed to the present name. In 1992 the company took over 30% stake in PT Sumirplast Interbenua, a joint venture with Sumitomo Corporation, specializing in electronics and computer plastic components. In April 1994 the company acquired a 51% share in PT Rexplant Corporation, a plastic packaging producer, located in Surabaya. In 1995 two fabrics of the company, Dynaplast I, and II received the International Recognition Quality System ISO 9002 certification. The company becomes the first plastic moulding in Indonesia to obtain the much-sought after standard of quality. On the third quarter of 1995 the new factory, Dynaplast III, began its operation specializing in the production of motor oil-packaging as well as PP and HIPS sheets. As of 1995 production capacity reached 7,500 metric tons per annum. The company is operating 3 factories producing components, packaging and plastic sheets. Dynaplast took over, and by January 1 2000, had fully consolidated PT Sanpak Unggul into the company. In May 2000, the company acquired Thailand's foremost plastic packaging corporation, Berli Prospack Co. Ltd, which manufactures plastic packaging for cosmetics, lubricant containers, pharmaceutical products, and food and beverages. The same year, the company also forged a 49%-51% joint venture with Bericap Asia Pte. Ltd. of Singapore under the name PT Bericap Indonesia, to supply bottle tops to the food, beverage and lubricant industries.

Shareholders

Bank of Bermuda, Ltd. Hong Kong	39.76%
PT Panca Graha Sentosa	21.40%
Banque De Luxembourg S.A	5.14%
PT Hambali Dinamika Corp.	4.77%
Tirtadajaja Hambali	0.40%
Public	28.53%

Summary of Financial Statement

	(million rupiah)		
	2001	2002	2003
Total Assets	480,699	526,788	766,930
Current Assets	136,565	154,011	181,698
of which			
Cash on hand and in banks	22,949	27,878	10,220
Trade receivables	62,944	65,086	99,515
Inventories	34,570	36,000	55,349
Non-Current Assets	344,134	372,777	585,232
of which			
Fixed Assets-Net	266,998	292,482	516,602
Deferred Tax Assets-Net	380	1,482	1,870
Investments	55,620	52,788	24,314
Other Assets	584	1,920	1,516
Liabilities	229,496	208,069	403,476
Current Liabilities	170,482	128,800	235,739
of which			
Bank borrowings	87,059	55,600	93,046
Trade payable	16,692	26,000	43,237
Current maturities of			
long-term debt	39,813	20,691	63,983
Non-Current Liabilities	40,163	54,144	106,554
Minority Interests in Subsidiaries	18,851	25,125	61,184
Shareholders' Equity	251,203	318,719	363,454
Paid-up capital	149,860	151,297	153,571
Paid-up capital			
in excess of-par value	4,067	9,318	9,431
Retained earnings	97,277	158,104	200,452
Net Sales	383,641	446,215	589,328
Cost of Goods Sold	278,795	312,688	429,880
Gross Profit	104,846	133,526	159,448
Operating Expenses	34,549	45,674	68,634
Operating Profit	70,297	87,852	90,813
Other Income (Expenses)	(15,947)	(7,654)	(15,096)
Profit before Taxes	54,350	80,198	75,717
Profit after Taxes	33,160	46,883	54,560
Per Share Data (Rp)			
Earnings per Share	111	155	178
Equity per Share	838	1,053	1,183
Dividend per Share	50	60	-
Closing Price	490	850	1,400
Financial Ratios			
PER (x)	4.43	5.49	7.88
PBV (x)	0.58	0.81	1.18
Dividend Payout (%)	45.19	38.73	-
Dividend Yield (%)	10.20	7.06	-
Current Ratio (x)	0.80	1.20	0.77
Debt to Equity (x)	0.91	0.65	1.11
Leverage Ratio (x)	0.48	0.39	0.53
Gross Profit Margin (x)	0.27	0.30	0.27
Operating Profit Margin (x)	0.18	0.20	0.15
Net Profit Margin (x)	0.09	0.11	0.09
Inventory Turnover (x)	8.06	8.69	7.77
Total Assets Turnover (x)	0.80	0.85	0.77
ROI (%)	6.90	8.90	7.11
ROE (%)	13.20	14.71	15.01

PER = 7.88x ; PBV = 1.18x (June 2004)

Financial Year: December 31

Public Accountant: Prasetyo, Sarwoko & Sandjaja

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 Jl. Raya Waru 1B, Waru, Sidoarjo
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 Phone (031) 853-3125,
 853-1384 (hunting)
 Fax (031) 853-4116, 853-4146
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 - Jl. Keboharan, Km. 26 Krian,
 Sidoarjo
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Business
 Paper Packaging, Polypropylene
 Film and Adhesive Tapes

Company Status
 PMDN

Summary of Financial Statement

Total Assets	1,534,877	1,522,356	1,695,870
Current Assets	553,931	517,419	548,433
of which			
Cash on hand and in banks	206,812	117,586	155,938
Trade receivables	174,653	180,757	170,048
Inventories	166,638	153,250	187,905
Non-Current Assets	980,946	1,004,937	1,147,436
of which			
Fixed Assets-Net	976,772	951,091	1,051,287
Investments	665	7,599	1,547
Other Assets	634	1,674	1,588
Liabilities	1,135,649	856,738	741,175
Current Liabilities	1,007,115	643,325	538,398
of which			
Short-term debt	393,833	193,647	141,643
Trade payable	83,769	85,426	92,945
Non-Current Liabilities	128,534	213,412	202,777
Shareholders' Equity	399,228	665,619	954,695
Paid-up capital	216,000	216,000	280,800
Paid-up capital			
in excess of par value	25,600	25,600	79,882
Retained earnings (accumulated loss)	157,628	424,019	594,013
Net Sales	764,069	781,636	793,395
Cost of Goods Sold	544,428	570,744	618,248
Gross Profit	219,641	210,893	175,147
Operating Expenses	46,108	52,301	57,601
Operating Profit	173,533	158,592	117,546
Other Income (Expenses)	(162,735)	90,635	15,748
Profit (Loss) before Taxes	10,798	249,227	133,293
Profit (Loss) after Taxes	297,563	220,159	169,994
Per Share Data (Rp)			
Earnings (Loss) per Share	138	102	61
Equity per Share	185	308	340
Dividend per Share			10
Closing Price	75	170	280
Financial Ratios			
PER (x)	0.54	1.67	4.63
PBV (x)	0.41	0.55	0.82
Dividend Payout (%)			0
Dividend Yield (%)			0
Current Ratio (x)	0.55	0.80	1.02
Debt to Equity (x)	2.84	1.29	0.78
Leverage Ratio (x)	0.74	0.56	0.44
Gross Profit Margin (x)	0.29	0.27	0.22
Operating Profit Margin (x)	0.23	0.20	0.15
Net Profit Margin (x)	0.39	0.28	0.21
Inventory Turnover (x)	3.27	3.72	3.29
Total Assets Turnover (x)	0.50	0.51	0.47
ROI (%)	19.39	14.46	10.02
ROE (%)	74.53	33.08	17.81

PER = 3.14x ; PBV = 0.56x (June 2004)

Financial Year: December 31

Public Accountant: Prasetyo, Sarwoko & Sandjaja

Shareholders	
PT Adilaksa Manunggal	17.98%
PT Rejo Sari Bumi	13.27%
PT Kopanca Lingabuana	10.99%
Public	57.76%

PT Indocement Tunggal Prakarsa Tbk.

Cement

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 http://www.indocement.co.id
 E-mail: corpsec@indocement.co.id

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 Fax (021) 875-2956

- Jl. Raya Palimanan, Km. 20
 Cirebon, 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

Business

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

Company Status

Financial Performance: The company booked net earning in 2003 at Rp 4.157 trillion or down by 55.4%. One factor contributing that performance was from other income which down from Rp 511 billion to only Rp Rp 4 billion. As

Brief History: The company's history begins in 1973 with the incorporation of PT Distinct Indonesia Cement Enterprise by the Liem investors. This plant complete in 1975, started production with an installed capacity of 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 Indofood Group. At the same time, the company entered the property sector by acquiring Jakarta's Wisma Indocement office tower. Its equity participation in PT Wisma Nusantara International has brought another office tower and a hotel into the company's property portfolio. The company built its 9th factory worth US \$ 229 million in Citeureup, 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 Highland's share, located in Bogor, West Java and owned by Bambang Ihatmodjo and James Riyadi. In 2000, the company takeover PT doKodeco Cement

Summary of Financial Statement

Total Assets	11,930,019	11,437,523	10,145,066
Current Assets	1,527,989	1,777,419	1,467,099
of which			
Cash on hand and in banks	255,872	273,609	300,085
Time deposits	26,600	193,158	5,946
Trade receivables	244,572	285,994	317,315
Inventories	828,045	875,872	709,065
Non-Current Assets	10,402,030	9,660,105	8,677,967
of which			
Fixed Assets-Net	8,732,180	8,541,455	8,140,675
Deferred Tax Assets-Net	739,495	316,079	7,278
Investments	341,793	62,135	24,865
Other Assets	152,629	100,791	68,515
Liabilities	9,166,932	7,629,129	5,611,608
Current Liabilities	728,038	611,956	784,953
of which			
Trade payable	148,641	103,330	107,697
Taxes payable	27,020	28,343	46,389
Current maturities of long-term debt	357,462	299,490	505,134
Non-Current Liabilities	8,438,893	7,017,173	4,826,655
Shareholders' Equity	2,763,088	3,808,395	4,533,458
Paid-up capital	1,840,612	1,840,612	1,840,616
Paid-up capital in excess of par value	1,532,479	1,532,479	1,532,486
Retained earnings (accumulated loss)	(610,003)	435,304	1,160,356
Net Sales	3,453,411	3,948,283	4,157,683
Cost of Goods Sold	2,370,743	2,648,367	2,761,762
Gross Profit	1,082,668	1,299,915	1,395,922
Operating Expenses	410,602	369,971	581,545
Operating Profit	672,067	929,944	814,376
Other Income (Expenses)	(778,116)	511,082	4,898
Profit (Loss) before Taxes	(106,049)	1,441,026	819,275
Profit (Loss) after Taxes	(63,129)	1,041,047	670,290
Per Share Data (Rp)			
Earnings (Loss) per Share	(17)	283	182
Equity per Share	751	1,035	1,232
Dividend per Share			
Closing Price	700	675	2,125
Financial Ratios			
PER (x)	(40.82)	2.39	11.67
PBV (x)	0.93	0.65	1.73
Dividend Payout (%)			
Dividend Yield (%)			
Current Ratio (x)	2.10	2.90	1.87
Debt to Equity (x)	3.32	2.00	1.24
Leverage Ratio (x)	0.77	0.67	0.55
Gross Profit Margin (x)	0.31	0.33	0.34
Operating Profit Margin (x)	0.19	0.24	0.20
Net Profit Margin (x)	n.a.	0.26	0.16
Inventory Turnover (x)	2.86	3.02	3.89
Total Assets Turnover (x)	0.29	0.35	0.41
ROI (%)	(0.53)	9.10	6.61
ROE (%)	(2.28)	27.34	14.79

PER = 7.83x ; PBV = 1.16x (June 2004)

Financial Year: December 31

Public Accountant: Prasetyo, Sarwoko & Sandjaja

Shareholders

Indocement GMBH, Jerman	65.14%
PT Mekar Perkasa	13.03%
Public	21.83%

PT Semen Cibinong Tbk.

Cement

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 E-mail: corp@semen-cibinong.com

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 - Narogong, Cileungsi, Bogor 16820
 Phone (021) 823-1260
 Fax (021) 823-1256
 - Karang Talun, Cilacap 53201
 Phone (0282) 41521, 41522
 Fax (0282) 42928

Business Company Status
 Cement
 PMDN

Financial Performance: In 2003, the company recorded net earning of Rp 174 billion, down significantly from Rp 502 billion recorded last year. However revenue was grew by 11.69% to Rp 2.240 trillion.

Brief History: Founded in 1971, the company owns a factory in Narogong, West Java, with a production capacity of 3 million tons per annum. The company's product is marketed under the Kujang brand. In 1988 Kaiser Cement & Gypsum Corporation and the International Finance Corporation sold their 49% of shares in the company to PT Tirtamas Majutama, a diversified trading and industrial concern. The company has 100% shares of PT Semen Nusantara; a cement company based in Cilacap, Central Java, with a production capacity of 1.5 million tons per annum, marketed under the Borobudur temple brand. In 1996, the company issued Floating Rate Notes (FRN) worth US \$ 150 million, which was listed in Hongkong and Luxembourg's stock exchanges. The FRN issue was done by Cibinong International Finance Company BV, an affiliate in the Netherlands, with an interest of 1.5 % above LIBOR. The funds will be used to build a cement factory in Narogong, West Java. Presently, the company has a production capacity of 7.1 million tons per annum. Starting in 1998, the company will expand its factory, that already has a capacity product of a million tons per annum in Myanmar. This joint venture will cost around US \$ 210 million and 70% of its shares will be held by the company.

Summary of Financial Statement

	2003	2002	2001
Total Assets	5,972,061	7,713,791	7,647,642
Current Assets	555,372	623,542	855,764
of which:			
Cash on hand and in banks	45,663	109,593	311,390
Trade receivables	220,935	239,296	252,045
Inventories	219,720	210,665	222,790
Non-Current Assets	5,416,689	7,090,249	6,791,878
of which:			
Fixed Assets-Net	5,332,803	7,003,445	6,663,954
Deferred Tax Assets-Net		61,367	61,367
Investments	4,970	4,140	4,496
Other Assets	38,391	21,297	62,061
Liabilities	5,966,313	5,205,296	4,990,592
Current Liabilities	240,443	269,195	340,183
of which:			
Trade payable	136,403	149,513	149,513
Taxes payable	12,353	10,355	7,969
Current maturities of long-term debt	2,603	2,365	19,689
Non-Current Liabilities	5,725,870	4,936,101	4,650,409
Shareholders' Equity	5,748	2,508,495	2,657,050
Paid-up capital	3,831,450	3,831,450	3,831,450
Paid-up capital in excess of par value	3,890,522	3,890,522	3,890,522
Revaluation of fixed assets	3,492	2,003,784	2,003,784
Retained earnings (accumulated loss)	(7,719,716)	(7,217,261)	(7,068,706)
Net Sales	1,804,568	1,978,932	2,240,296
Cost of Goods Sold	1,771,215	1,977,100	2,015,729
Gross Profit	33,353	1,832	224,567
Operating Expenses	190,149	212,560	238,362
Operating Profit (Loss)	(156,796)	(210,728)	(13,795)
Other Income (Expenses)	(2,616,389)	651,854	187,912
Profit (Loss) before Taxes	(2,773,185)	441,126	174,117
Profit (Loss) after Taxes	1,163,525	502,435	174,117
Per Share Data (Rp)			
Earnings (Loss) per Share	152	66	23
Equity per Share	1	327	347
Dividend per Share			
Closing Price	385	145	405
Financial Ratios			
PER (x)	2.54	2.21	17.82
PBV (x)	513.26	0.44	1.17
Dividend Payout (%)			
Dividend Yield (%)			
Current Ratio (x)	2.31	2.32	2.52
Debt to Equity (x)	1,037.98	2.08	1.88
Leverage Ratio (x)	1.00	0.67	0.65
Gross Profit Margin (x)	0.02	0.00	0.10
Operating Profit Margin (x)	n.a	n.a	n.a
Net Profit Margin (x)	0.64	0.25	0.08
Inventory Turnover (x)	8.06	9.39	9.05
Total Assets Turnover (x)	0.30	0.26	0.29
ROI (%)	19.48	6.51	2.28
ROF (%)	20,242.26	20.03	6.55

Shareholders

Holcim Participations (Mauritius) Ltd.	77.33%
Public	
Foreign	0.03%
Domestic	9.64%

PER = 12.32x ; PBV = 0.81x (June 2004)

Financial Year: December 31

Public Accountant: Hans Tuanakotta Mustofa & Halim

PT Semen Gresik (Persero) Tbk.

Q101

Head Office	Gedung Utama Semen Gresik 9 th -11 th Floor Jl. Veteran-Gresik 61122 Jawa Timur Phone (031) 398-1731, 398-1732 Fax (031) 397-2264, 398-3209 E-mail: ptsg@sg.sggrp.com Website: http://www.semengresik.com Toll Free: 0800-10-88888
Factory	Desa Sumberarum, Kec. Kerek, Kab. Tuban 62356 Phone (0356) 322-122, 322-500 (Hunting) Fax (0356) 322-380
Representative Office	Graha Irama 11 th Floor Jl. HR. Rasuna Said, Kuningan Jakarta 12950 Phone (021) 526-1174, 526-1175 Fax (021) 526-1176
Business Company Status	Cement Production PMDN

Financial Performance: The company's net sales were increase from Rp 5.177 trillion in 2002 to Rp 5.445 trillion in 2003. As result, net earning was up significant from Rp 196 billion to Rp 399 billion.

Brief History: NV Pabrik Semen Gresik was established on March 25, 1953. On April 1, 1960, NV Pabrik Semen Gresik was made a state enterprise company by Government Regulation No. 132 of 1960 and subsequently became PT Semen Gresik (persero). The company's plant located in Gresik, East Java has been upgraded three times. The company has a new cement plant in Tuban, East Java with an installed capacity of 2.3 million tons per annum and expanding its plant in Gresik from 1 million tons to 1.8 million tons. In 1992 the company established two subsidiary companies to support the operation of the Tuban plant: PT Industri Kemasan Semen Gresik, operating in manufacture of cement bags and PT United Tractor Semen Gresik, a supplier raw materials for cement. Since July 1994 with the completion of the new plant in Tuban and the expansion of plant in Gresik, the company installed capacity reached 4.1 million tons per annum. On July 1995 the company shareholders meeting agreed to acquire 100% share of two state owned cement producer companies, namely PT Semen Tonasa and PT Semen Padang. The company has acquired funds amounting to Rp 600 billion from PT Bahana Sekuritas, Merrill Lynch and PT Danareksa. The fund was used to construct Semen Tuban III with a production capacity of 2.3 million tons a year. Completion is expected to take place in 1998. In the year 2000, the company underwent evaluation on the implementation of Good Corporate Governance, which was performed by an independent consultant Deloitte Touche Tohmatsu. The company has obtained an environmental management system certificate, the ISO 14001 issued by SGS Yarsley International Certification Services Limited on February 21, 2001.

Summary of Financial Statement

Total Assets	8,763,075	6,872,346	6,649,970
Current Assets	3,999,054	2,375,954	2,489,953
<i>of which</i>			
Cash on hand and in banks	2,019,783	539,809	638,387
Trade receivables	716,884	845,744	977,499
Inventories	769,957	853,838	768,813
Non-Current Assets	4,764,021	4,496,392	4,160,017
<i>of which</i>			
Fixed Assets-Net	4,604,937	4,368,676	4,034,198
Deferred Tax Assets	2,769	3,178	3,399
Investments	34,197	34,985	36,865
Other Assets	22,257	18,776	18,396
Liabilities	5,601,461	3,691,308	3,136,792
Current Liabilities	3,185,261	1,736,970	1,875,584
<i>of which</i>			
Trade payable	125,216	355,459	466,417
Taxes payable	45,354	63,974	129,573
Current maturities of long-term debt	2,432,802	548,185	476,521
Non-Current Liabilities	2,372,488	1,902,888	1,203,773
Minority Interests in Subsidiaries	43,712	51,450	57,435
Shareholders' Equity	3,161,614	3,181,038	3,513,178
Paid-up capital	593,152	593,152	593,152
Paid-up capital in excess of par value	1,247,355	1,247,355	1,247,355
Retained earnings	1,321,107	1,340,531	1,672,671
Net Sales	4,659,202	5,177,543	5,445,330
Cost of Goods Sold	2,860,884	3,536,030	3,507,185
Gross Profit	1,798,318	1,641,513	1,938,145
Operating Expenses	816,577	881,148	992,941
Operating Profit	981,741	760,365	945,204
Other Income (Expenses)	(535,240)	(424,367)	(355,009)
Profit before Taxes	446,501	335,998	590,195
Profit after Taxes	317,467	196,227	399,007
Per Share Data (Rp)			
Earnings per Share	535	331	673
Equity per Share	5.330	5.363	5.923
Dividend per Share	268		
Closing Price	5,500	8,150	7,850
Financial Ratios			
PER (x)	10.28	24.64	11.67
PBV (x)	1.03	1.52	1.33
Dividend Payout (%)	50.00		
Dividend Yield (%)	4.87		
Current Ratio (x)	1.26	1.37	1.33
Debt to Equity (x)	1.77	1.16	0.89
Leverage Ratio (x)	0.64	0.54	0.47
Gross Profit Margin (x)	0.39	0.32	0.36
Operating Profit Margin (x)	0.21	0.15	0.17
Net Profit Margin (x)	0.07	0.04	0.07
Inventory Turnover (x)	3.72	4.14	4.56
Total Assets Turnover (x)	0.53	0.75	0.82
ROI (%)	-3.62	2.86	6.00
ROE (%)	10.04	6.17	11.36

Shareholders

Indonesia Government	51.01%
Cemex	25.53%
Public	23.46%

-PER = 11.89x ; PBV = 1.35x (June 2004)

-Financial Year: December 31

Public Accountant: Haryanto Sahari & Rekan

PT Alumindo Light Metal Industry Tbk.

Metal and Allied Products

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353-0333
Fax (031) 353-3055, 353-3218
Telex 31127 MSPION IA

Representative Office Maspion Plaza 15th & 17th Floor
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Factory Sawo Tratap, Gedangan,
Sidoarjo 61254, Jawa Timur
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853-1531
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Telex 33221 MSPION

Business
Company Status Producer of aluminum sheet and foil
PMDN

Financial Performance: In 2003, The Company still suffered net loss which larger than last year at Rp 36.389 billion from Rp 14.523 billion. One factor influenced company's performance was from declining of foreign exchange gain from Rp 38 billion to Rp 1 billion.

Brief History: The company began commercial production in 1983. Products are classified by thickness into two categories: aluminum sheet with thickness varying from 0.15 mm to 6.0 mm, and aluminum foil of less than 0.15 mm thickness. Aluminum sheet is further divided into several product types, ranging from thick, circle, and roofing aluminum sheet to aluminum foil and heat exchanger fins. Production capacity in 1996 stood at 71,200 tons per annum, comprising 64,000 tons of aluminum sheet and 7,200 tons of aluminum foil. The main raw material used in production is aluminum ingot, 70% of which is imported from Switzerland and Australia, and the remainder supplied by PT Inalum, an Indonesian company. Marketing normally takes place through the current network of 15 distributors, but embossed coil aluminum, used as raw material for aluminum roofing's, is sold directly to manufacturers. In 1995, about 23.6% of production was sold to Maspion Stainless Steel Indonesia, which is also 100% owned by the company. In addition to domestic sales, the company has also exported its products to China, Taiwan, Japan, and countries in South East Asia, with exports accounting for 7.6% of sales in 1995. The production operations do not generate any environmentally hazardous waste as the aluminum scraps left over from production are recyclable.

Shareholders

PT Husin Investama	36.59%
PT Marindo Investama	15.05%
PT Satria Investindo	7.71%
Indovalue A Fund Ltd.	7.41%
PT Guna Investindo	6.36%
PT Prakindo Investama	6.24%
PT Mulindo Investama	5.92%
PT Anugerah Investindo	2.85%
Peter Darto	0.14%
Alim Markus	1.47%
Gunardi	0.09%
Soepangkat	0.06%
Public	10.11%

Summary of Financial Statement

Total Assets	1,049,057	976,142	993,642
Current Assets	479,065	406,405	415,972
of which			
Cash on hand and in banks	41,524	21,195	3,853
Trade receivables	42,653	59,405	80,568
Inventories	342,528	262,089	263,499
Non-Current Assets	569,992	569,737	577,670
of which			
Fixed Assets-Net	484,509	498,185	498,119
Deferred Tax Assets-Net	9,369	7,177	
Other Assets	15	6	11
Liabilities	688,063	629,681	683,570
Current Liabilities	364,694	404,369	398,396
of which			
Bank borrowings	174,595	260,183	260,227
Trade payable	41,418	40,060	53,227
Accrued expenses	19,074	9,486	6,975
Non-Current Liabilities	295,385	209,453	284,182
Minority interests in Subsidiaries	27,984	15,859	992
Shareholders' Equity	360,995	346,461	310,072
Paid-up capital	154,000	154,000	154,000
Paid-up capital			
in excess of par value	66,439	66,439	66,439
Retained earnings (accumulated loss)	140,556	126,022	89,634
Net Sales	1,149,580	963,364	1,065,729
Cost of Goods Sold	979,426	903,209	999,320
Gross Profit	170,154	60,156	66,409
Operating Expenses	70,335	70,554	60,611
Operating Profit	99,820	(10,398)	5,797
Other Income (Expenses)	(64,682)	(6,406)	(30,741)
Profit (Loss) before Taxes	35,138	(16,803)	(24,944)
Profit (Loss) after Taxes	33,566	(14,524)	(36,389)
Per Share Data (Rp)			
Earnings (Loss) per Share	109	(47)	(118)
Equity per Share	1,172	1,125	1,007
Dividend per Share			
Closing Price	495	195	215
Financial Ratios			
PER (x)	4.54	(4.14)	(1.82)
PBV (x)	0.42	0.17	0.21
Dividend Payout (%)			
Dividend Yield (%)			
Current Ratio (x)	1.31	1.01	1.04
Debt to Equity (x)	1.91	1.82	2.20
Leverage Ratio (x)	0.66	0.65	0.69
Gross Profit Margin (x)	0.15	0.06	0.06
Operating Profit Margin (x)	0.09	n.a	0.01
Net Profit Margin (x)	0.03	n.a	n.a
Inventory Turnover (x)	2.86	3.45	3.79
Total Assets Turnover (x)	1.10	0.99	1.07
ROI (%)	3.20	(1.49)	(3.66)
ROE (%)	9.30	(4.19)	(11.74)

PER = (2.03)x ; PBV = 0.24x (June 2004)

Financial Year: December 31

Public Accountant: Hans Tuanakotta Mustofa & Halim

PT Indal Aluminium Industry Tbk.

Metal and Allied Products

Head Office	Jl. Kembang Jepun 38/40 Surabaya 60162, Jawa Timur Phone (031) 353-0333 Fax (031) 353-3055
Representative Office	Jl. Mangga Dua Raya Blok H1/3 Jakarta 10370 Phone (021) 612-7265 Fax (021) 624-3105
Factory	Desa Sawotratap, Kecamatan Gedangan Sidoarjo 61254, Jawa Timur Phone (031) 853-6993, 853-1531 Fax (031) 853-2812 E-mail: info@indalcorp.com
Business	Contracting Services and Aluminum Sheets Manufacturer
Company Status	PMDN

Financial Performance: In 2003 the company booked net loss Rp 39.69 billion which contrast to net income of Rp 377 million booked in 2002. The company suffered other expenses Rp 31.2 billion.

Brief History: The company produces aluminum billet, extrusions (light-weight strong metal that is easily molded, and has various shape and colour), door and window frames, jalousie windows, aluminium ladders, aluminium sheets and panels. The raw materials required are aluminum ingots, aluminum billet, scrap aluminum and master alloys. Some materials are imported from Australia. The company production capacity annually consists of 12,000 tons of aluminum extrusions, 12,000 tons of aluminum billet and 7,200 tons of aluminum sheets and circles. The majority of sales are made to the purchasers placing orders. The customers are primarily high rise construction contractors. The company owns factories with an aluminum production unit and an aluminum products factory, standing on 48 hectares at Waru, Sidoarjo, East Java. As of 24 August 1994, the company acquired PT Indalex which operates construction services. The company is a member of the Maspion Group. The company will buy 103,400 meter square of lands in the Gresik industry area with the total amount of Rp. 15.15 billion. The company will use the land, which is located in a strategic area, to build a new gypsum plant. In conjunction with several of its subsidiaries, PT Indal Aluminium Industry Tbk has founded two new companies, PT Indal Servis Sentra (PT ISS) and PT ERP Multisolusi Indonesia (PT EMI). Set up with paid-up capital of Rp 1.25 billion, PT ISS will market, in particular, the company's extrusion and processed aluminum products. With paid-up capital of Rp 50 million, PT EMI will operate in the computer consultancy business, including provision, installation, training and consultation for implementation of comprehensive computerized systems for control of all resources.

Summary of Financial Statement

Total Assets	267,093	300,555	316,919
Current Assets	92,741	121,214	113,310
of which			
Cash on hand and in banks	3,603	5,362	4,820
Trade receivables	28,229	19,380	34,877
Inventories	53,839	79,146	69,618
Non-Current Assets	174,352	179,341	203,609
of which			
Fixed Assets-Net	80,253	84,917	85,529
Investments	15,629	19,036	20,509
Other Assets	78,470	3,988	3,990
Liabilities	168,870	201,955	258,010
Current Liabilities	109,593	69,598	87,377
of which			
Bank borrowings	69,280	34,590	40,759
Trade payable	23,866	13,909	18,220
Taxes payable	2,679	1,888	896
Non-Current Liabilities	59,277	132,357	170,633
Shareholders' Equity	98,223	98,599	58,909
Paid-up capital	79,200	79,200	79,200
Paid-up capital			
in excess of par value	3,740	3,740	3,740
Retained earnings	15,283	15,659	(24,031)
Net Sales	348,742	287,290	313,861
Cost of Goods Sold	294,040	256,246	293,274
Gross Profit	54,702	31,044	20,587
Operating Expenses	38,465	32,486	32,821
Operating Profit (Loss)	16,237	(1,442)	(12,234)
Other Income (Expenses)	(11,127)	2,202	(31,225)
Profit (Loss) before Taxes	5,110	760	(43,458)
Profit (Loss) after Taxes	1,355	377	(39,690)
Per Share Data (Rp)			
Earnings (Loss) per Share	9	2	(251)
Equity per Share	620	622	372
Dividend per Share			
Closing Price	280	140	145
Financial Ratios			
PER (x)	32.73	58.87	(0.58)
PBV (x)	0.45	0.22	0.39
Dividend Payout (%)			
Dividend Yield (%)			
Current Ratio (x)	0.85	1.74	1.30
Debt to Equity (x)	1.72	2.05	4.38
Leverage Ratio (x)	0.63	0.67	0.81
Gross Profit Margin (x)	0.16	0.11	0.07
Operating Profit Margin (x)	0.05	n.a.	n.a.
Net Profit Margin (x)	0.00	0.00	n.a.
Inventory Turnover (x)	5.46	3.24	4.21
Total Assets Turnover (x)	1.31	0.96	0.99
ROI (%)	0.51	0.13	(12.52)
ROE (%)	1.38	0.38	(67.38)

PER = -0.56x ; PBV = 0.38x (June 2004)

Financial Year: December 31

Public Accountant: Hans Tuanakotta, Mustofa & Halim

Shareholders

PT Husin Investama	32.93%
PT Marindo Investama	7.84%
PT Mulindo Investama	6.27%
PT Satria Investindo	6.27%
PT Prakindo Investama	6.27%
PT Guna Investindo	6.27%
Public	34.15%

PT Tembaga Mulia Semanan Tbk.

Metal and Allied Products

Head Office
 Jl. Daan Mogot Km. 16
 Desa Semanan, Cengkareng
 Jakarta Barat
 Phone (021) 619-0196, 619-0131,
 619-0128, 619-0968, 619-0322
 Fax (021) 619-2890, 619-0135
 Telex 41334 TMS JKT

Factory
 Jl. Raya Tambun Km 38-39,
 Desa Setia Mekar
 Bekasi, Jawa Barat
 Phone (021) 880-7112, 880-7113

Business
 Copper Wire Rod

Company Status
 PMA

Summary of Financial Statement

Total Assets	619,900	569,271	558,372
Current Assets	507,220	423,658	402,487
of which			
Cash on hand and in banks	126,056	93,752	35,158
Trade receivables	249,844	186,539	266,236
Inventories	124,112	141,408	97,158
Non-Current Assets	112,680	145,613	155,885
of which			
Fixed Assets-Net	85,789	113,249	127,446
Deferred Tax Assets-Net	6,007	31	
Liabilities	530,377	460,515	442,706
Current Liabilities	530,377	459,534	439,648
of which			
Short-term debt	254,800	214,560	237,020
Trade payable	215,122	227,700	192,051
Accrued expenses	2,538	6,536	2,565
Non-Current Liabilities		981	3,058
Shareholders' Equity	89,524	108,756	115,666
Paid-up capital	18,367	18,367	18,367
Paid-up capital			
in excess of par value	43,575	43,575	44,108
Retained earnings (accumulated loss)	27,582	46,814	53,191
Net Sales	1,039,916	953,103	1,020,375
Cost of Goods Sold	957,756	913,366	982,483
Gross Profit	82,160	39,737	37,893
Operating Expenses	28,418	34,658	34,477
Operating Profit	53,742	5,079	3,415
Other Income (Expenses)	(24,390)	36,011	8,375
Profit (Loss) before Taxes	29,352	41,090	11,790
Profit (Loss) after Taxes	19,400	21,069	7,960
Per Share Data (Rp)			
Earnings (Loss) per Share	1,056	1,147	433
Equity per Share	4,874	5,921	6,297
Dividend per Share	100	100	100
Closing Price	4,000	1,800	2,200
Financial Ratios			
PER (x)	3.79	1.57	5.08
PBV (x)	0.82	0.30	0.35
Dividend Payout (%)	9.47	8.72	23.07
Dividend Yield (%)	2.50	5.56	4.55
Current Ratio (x)	0.06	0.92	0.92
Debt to Equity (x)	5.92	4.23	3.83
Leverage Ratio (x)	0.86	0.81	0.79
Gross Profit Margin (x)	0.08	0.04	0.04
Operating Profit Margin (x)	0.05	0.01	n.a
Net Profit Margin (x)	0.02	0.02	0.01
Inventory Turnover (x)	7.72	6.46	10.11
Total Assets Turnover (x)	1.68	1.67	1.83
ROI (%)	3.13	3.70	1.43
ROE (%)	21.67	19.37	6.88

PER = 5.08x ; PBV = 0.35x (June 2004)

Financial Year: December 31

Public Accountant: Prasetyo, Sarwoko & Sandjaja

Shareholders

The Furukawa Electric Co. Ltd., Japan	41.03%
PT SUCACO Tbk	33.81%
Toyota Tsusho Corporation, Japan	10.00%
Public	15.16%

PT Kedaung Indah Can Tbk.

Fabricated Metal Products

Head Office	Jalan Raya Rungkut No. 15-17 Surabaya 60293 PO Box 1340 - Surabaya Jawa Timur Phone (031) 870-0088, 870-0006 Fax (031) 870-5212, 870-0544
Jakarta Office	KP. Poglar Kedaung Kaliangke Jakarta Barat 10027 Phone (021) 540-2277 Fax (021) 540-2311 Telex 43444, 43446 KIG JKT IA
Factory	Jalan Raya Rungkut No. 15-17 Surabaya 60013 PO Box 1340 - Surabaya, Jawa Timur
Business	Enamel Kitchen ware and Tin Can manufacturing
Company Status	PMDN

Financial Performance: With a 25% slide in sales in 2003 to Rp 84.27 billion, net loss plunged from Rp 3.142 billion to Rp 13.198 billion over the year.

Brief History: The year 1990 was the first time the company embarked on a marketing expansion, with exports to Africa, Europe and South America. Since early 1993, "Xylan" non-stick kitchenware has also been exported to the United States of America. The main raw materials used by the company are steel and tin plate. About 70% of the steel plate is imported from two Japanese suppliers: Kawasaki Steel Corporation (80%) and Nippon Kokan Corporation (20%). Contrary to the kitchenware, the company cans are sold mostly to domestic market on a contract basis. The can customers include PT Nissin Biskuit Indonesia, PT Nippon Paint Indonesia, PT Khong Guan Biscuit Factory Indonesia and PT Coronet Crown. Sales of kitchenware have now grown, to 81% of total sales, with enamel kitchenware produced in 4 furnaces and at an installed capacity up to 1,200,000 sets per month. In 1993, the company acquired a 26.25% stake in PT Gelas Products, Pre. Ltd, a Singapore-based company which markets and distributes Kedaung Group's products. In the same year, the company founded PT Borneo Enamel in Kuching, East Malaysia, also an enamelware manufacturer which commenced production in the second quarter of 1995.

Summary of Financial Statement

Total Assets	216,942	202,955	177,457
Current Assets	75,977	72,964	71,277
of which			
Cash on hand and in banks	10,763	2,678	4,963
Trade receivables	12,065	7,553	4,624
Inventories	52,528	55,267	41,465
Non-Current Assets	140,965	129,991	106,180
of which			
Fixed Assets-Net	70,431	88,517	79,685
Investments	41,939	15,321	12,563
Liabilities	83,480	76,266	66,102
Current Liabilities	29,460	28,274	36,488
of which			
Bank borrowings	8,230	7,033	8,649
Trade payable	6,762	8,294	2,369
Taxes payable	807	322	1,371
Non-Current Liabilities	52,855	46,099	28,364
Minority Interests in Subsidiaries	1,165	1,893	1,250
Shareholders' Equity	133,462	126,689	111,355
Paid-up capital	69,000	69,000	69,000
Paid-up capital			
in excess of par value	3,300	3,300	3,300
Retained earnings	61,162	54,389	39,055
Net Sales	117,678	105,784	84,274
Cost of Goods Sold	87,811	85,074	85,146
Gross Profit	29,867	20,710	(872)
Operating Expenses	16,108	15,421	17,280
Operating Profit	13,759	5,289	(18,152)
Other Income (Expenses)	71	(6,421)	7,384
Profit (Loss) before Taxes	13,830	(1,133)	(10,768)
Profit (Loss) after Taxes	8,693	(3,142)	(13,198)
Per Share Data (Rp)			
Earnings (Loss) per Share	63	(23)	(96)
Equity per Share	967	918	807
Dividend per Share			20
Closing Price	300	325	200
Financial Ratios			
PER (x)	4.76	(14.27)	(2.09)
PBV (x)	0.31	0.35	0.25
Dividend Payout (%)			(0.21)
Dividend Yield (%)			0.10
Current Ratio (x)	2.58	2.58	1.95
Debt to Equity (x)	0.63	0.60	0.59
Leverage Ratio (x)	0.38	0.38	0.37
Gross Profit Margin (x)	0.25	0.20	n.a
Operating Profit Margin (x)	0.12	0.05	n.a
Net Profit Margin (x)	0.07	n.a	n.a
Inventory Turnover (x)	1.67	1.54	2.05
Total Assets Turnover (x)	0.54	0.52	0.47
ROI (%)	4.01	(1.55)	(7.44)
ROE (%)	6.51	(2.48)	(11.85)

PER = (2.04)x ; PBV = 0.24x (June 2004)

Financial Year: December 31

Public Accountant: Hans Tuanakotta Mustafa & Halim

Shareholders

PT Kedawung Subur	42.25%
DK Lim & Sons Investment Pte. Ltd.	31.40%
Agus Nursalim	4.60%
IT Tan Holdings	2.68%
Public	19.07%

Head Office Jl. Tomang Raya No. 18
Jakarta 11430
Phone (021) 566-3532,
568-1318 (Hunting)
Fax (021) 568-2282, 560-1296
E-mail: sti@toto.co.id

Factories

- Jl. M.H Thamrin Km. 7,
Desa Pakulonan, Serpong,
Tangerang, Banten
Phone (021) 539-7909, 539-7908
Fax (021) 539-7911, 539-7912
- Jl. Raya Tiga Raksa No.1 Km.21
Phone (021) 596-0657, 596-1676
Fax (021) 596-0656
Desa Bojong, Cikupa, Tangerang,
Banten
- Jl. Raya Pasar Kemis Km. 7,
Kampung Cilongo
Desa Sukamantri
Kec. Pasar Kemis-Tangerang-
Banten

Business Manufacturers of Sanitary wires and
Plumbing Fittings

Company Status PMA

Financial Performance: Although net sales in 2003 rose to Rp 469 billion from Rp 414 billion, net earning of company slip to Rp 31.6 billion from Rp 68.8 billion recorded last year. One factor that influences company's performance was from lost in foreign exchange.

Brief History: Established in 1977, the company is a joint venture between three Indonesian companies, PT Intimitra Sejahtera, PT Suryaparamitra Abadi and PT Multifortuna Asindo, and two Japanese companies, Toto Ltd. and Kashima Trading Company Ltd. The company owns two factories at desa Pakulonan-Serpong (5.8 Ha) and desa Bojong-Cikupa (22 Ha) in Tangerang, West Java. Production capacity is 1.6 million pieces of sanitary products and 2,160 sets metal fittings per annum. Products are marketed throughout Indonesia and to other countries through the company's sole distributor, PT Surya Pertiwi who is under Toto trademark. The company was ranked as the best company in the porcelain ceramic and glass sector in 1996. The achievement was supported by a stable fundamental condition during the last five years. In August 28th 2002 the company has successfully obtained the ISO9001:2000 certification which together with JIS (Japanese Industrial Standards) Certificate assures the company product quality and management's capability for the future growth.

Shareholders

Toto Limited, Japan	38.80%
PT Suryaparamitra Abadi	25.10%
PT Multifortuna Asindo	25.10%
PT Intimitra Sejahtera	1.60%
Public	9.40%

Summary of Financial Statement

Total Assets	525,603	551,573	554,920
Current Assets	203,385	221,225	239,786
of which			
Cash on hand and in banks	24,680	25,235	31,650
Trade receivables	59,712	73,685	78,240
Inventories	107,232	112,975	120,533
Non-Current Assets	322,218	330,348	315,135
of which			
Fixed Assets-Net	320,629	327,872	313,317
Deferred Tax Assets	851	1,738	1,073
Other Assets	737	738	744
Liabilities	487,009	444,106	425,676
Current Liabilities	236,419	207,683	256,749
of which			
Short-term debt	62,765	58,654	70,468
Trade payable	64,590	50,099	45,823
Current maturities of			
long-term debt	65,662	58,836	94,184
Non-Current Liabilities	250,569	236,423	168,927
Minority Interests in Subsidiaries	21		
Shareholders' Equity	38,594	107,468	129,244
Paid-up capital	49,536	49,536	49,536
Paid-up capital			
in excess of fair value	426	426	426
Retained earnings (accumulated loss)	(11,368)	57,506	79,282
Net Sales	417,620	414,704	469,829
Cost of Goods Sold	278,888	280,340	334,910
Gross Profit	138,732	134,363	134,919
Operating Expenses	64,000	61,839	71,377
Operating Profit	74,732	72,524	63,542
Other Income (Expenses)	(45,449)	3,696	(11,791)
Profit (Loss) before Taxes	29,282	76,221	51,751
Profit (Loss) after Taxes	15,440	68,874	31,684
Per Share Data (Rp)			
Earnings (Loss) per Share	312	1,390	640
Equity per Share	779	2,169	2,609
Dividend per Share		200	200
Closing Price	5,500	5,500	4,650
Financial Ratios			
PER (x)	17.65	3.96	7.27
PBV (x)	7.06	2.54	1.78
Dividend Payout (%)		0.14	0.31
Dividend Yield (%)		0.04	0.04
Current Ratio (x)	0.86	1.07	0.93
Debt to Equity (x)	12.62	4.13	3.29
Leverage Ratio (x)	0.93	0.81	0.77
Gross Profit Margin (x)	0.33	0.32	0.29
Operating Profit Margin (x)	0.18	0.17	0.14
Net Profit Margin (x)	0.04	0.17	0.07
Inventory Turnover (x)	2.60	2.48	2.78
Total Assets Turnover (x)	0.79	0.75	0.85
ROI (%)	2.94	12.49	5.71
ROE (%)	40.01	64.09	24.51

PER = 7.82x ; PBV = 1.92x (June 2004)

Financial Year: December-31

Public Accountant: Prasetyo, Sarwoko & Sandjaja

PT Komatsu Indonesia Tbk.

Machinery

Head Office
 Jl. Raya Cakung Cilincing Km. 4
 Jakarta Utara 14140
 Phone (021) 440-0611 (hunting)
 Fax (021) 440-0615 (Administration)
 E-mail: corpsec@komi.co.id

Factory
 Jl. Raya Cakung Cilincing Km. 4
 Jakarta Utara 14140
 Phone (021) 440-0611 (hunting)
 Fax (021) 440-0615 (Administration)
 E-mail: corpsec@komi.co.id

Business
 Heavy Equipment

Company Status
 PMA

Financial Performance: In 2003, net income was up from Rp 37.043 billion to Rp 42.162 billion.

Brief History: Located in Jakarta, the company commenced commercial operations in 1983. In 1995, the company made an initial public offering of 32 million shares registered on the JSX. In November 1998, an limited IPO raised the company's issued and paid up capital from 238 million shares to 385.56 million shares. The company produces heavy construction equipment under the brand name Komatsu, associated casings and components, and reinforced concrete products. Heavy construction equipment manufactured by the company includes bulldozers, hydraulic excavators, wheel loaders, motor graders, and off-highway dump trucks. The company launched three new products 2002: the PC200-7 hydraulic excavator, PC300-7 hydraulic excavator and D68ESS-12 bulldozer.

Summary of Financial Statement

	2003	2002	2001
Total Assets	619,645	651,652	700,780
Current Assets	408,729	448,914	532,539
of which			
Cash on hand and in banks	244,693	257,361	288,778
Trade receivables	35,561	43,423	41,840
Inventories	118,735	134,641	173,529
Non-Current Assets	210,916	202,738	168,241
of which			
Fixed Assets-Net	108,806	100,023	107,824
Investments	32,843	38,447	43,188
Deferred Tax Assets	8,739	8,217	11,336
Other Assets	3,584	4,204	4,460
Liabilities	63,997	69,981	83,823
Current Liabilities	57,128	60,810	76,170
of which			
Trade payable	44,112	48,838	803,799
Taxes payable	4,565	3,533	6,343
Accrued expenses	8,451	8,438	11,618
Non-Current Liabilities	6,869	9,171	7,653
Shareholders' Equity	555,648	581,671	616,557
Paid-up capital	192,780	192,780	192,780
Paid-up capital in excess of par value	46,312	46,312	46,312
Retained earnings	316,556	342,579	377,865
Net Sales	615,893	573,664	558,296
Cost of Goods Sold	537,689	493,751	469,825
Gross Profit	78,204	79,913	88,471
Operating Expenses	38,402	23,469	26,759
Operating Profit	39,802	56,444	61,713
Other Income (Expenses)	37,838	(4,752)	(1,959)
Profit (Loss) before Taxes	77,640	51,692	59,754
Profit (Loss) after Taxes	56,614	37,043	42,162
Per Share Data (Rp)			
Earnings (Loss) per Share	147	96	109
Equity per Share	1,441	1,509	1,600
Dividend per Share	40		
Closing Price	825	800	1,375
Financial Ratios			
PER (x)	5.62	8.33	12.57
PBV (x)	5.57	0.53	0.86
Dividend Payout (%)	27.24		
Dividend Yield (%)	4.85		
Current Ratio (x)	7.15	7.38	6.99
Debt to Equity (x)	0.12	0.12	0.14
Leverage Ratio (x)	0.10	0.11	0.12
Gross Profit Margin (x)	0.13	0.14	0.16
Operating Profit Margin (x)	0.06	0.10	0.11
Net Profit Margin (x)	0.09	0.06	0.08
Inventory Turnover (x)	4.53	3.67	2.71
Total Assets Turnover (x)	0.99	0.88	0.80
ROI (%)	9.14	5.68	6.02
ROE (%)	10.19	6.37	6.83

PER = 8.41x; PBV = 0.76x (June 2003)

Financial Year: Maret 31

Public Accountant: Prasetyo, Sarwoko & Sandjaja

Shareholders

Komatsu Limited, Japan	55.13%
PT United Tractors Tbk	18.28%
The Bank Of Bermuda Ltd., Hongkong	9.77%
Sumitomo Corporation, Jepang	4.25%
Marubeni Corporation	2.83%
Public	9.74%

Head Office	Menara Matahari, 16 th & 17 th Floor Jl. Palembang Bulevar 7 Lippo Karawaci 1100 Tangerang 15811, Banten Phone (021) 546-8888, 546-0011 Fax (021) 546-0088 E-mail: multipolar@multipolar.co.id Website: www.multipolar.com
Business Company Status	Information Technology Service PMDN

Financial Performance: In 2003 the company booked net profit of Rp 12.011 billion, down from Rp 20.084 billion recorded in 2002.

Brief History: The company was founded in 1975 and began commercial operations in 1980 as an electronics goods retailer. Within a few years the company made its first expansion from electronics goods to the computer and information technology market in which it decided to focus fully on banking application programs. By the mid eighties, the company began to carve a name in the IT industry and was appointed the first IBM Business Partner in Indonesia as a Value Added Remarketed for the banking and financial sector and today continue to be the major IBM Business Partner in Indonesia and Asia. In July 1990, the company made another breakthrough by becoming the first IT Company to fully list its shares on the Jakarta Stock Exchange and Surabaya Stock Exchange. Through investments in subsidiary companies, the company diversified into share registry and office archives handling and custody, but remained itself focused on information technology. Entering the new millennium, the company has become a multifaceted company. Our market today extends beyond banking and the financial sector that have been the main contributors to the company success. The company has expanded market reach to oil and gas, retail, telecommunications, manufacturing as well as a cross-section of many other industries. The company constantly looks for new technology as well as strategic investments that serve as cornerstones for future success. Through these investments, the company also own growing businesses in retail, broadband media, and telecommunications.

Summary of Financial Statement

Total Assets	1,614,208	1,772,387	1,736,625
Current Assets	303,070	412,197	367,742
of which			
Cash on hand and in banks	23,564	14,649	23,990
Trade receivables	61,772	171,618	192,793
Inventories	86,869	82,043	31,371
Non-Current Assets	1,311,138	1,360,190	1,368,883
of which			
Fixed Assets-Net	48,036	66,385	51,644
Deferred Tax Assets-Net	17,965	13,672	70
Investments	1,234,915	1,257,212	1,298,551
Other Assets	8,254	2,934	6,215
Liabilities	587,269	726,099	664,869
Current Liabilities	528,125	522,606	350,379
of which			
Short-term debt	222,984	330,320	171,967
Trade payable	44,826	40,429	59,574
Accrued expenses	33,828		
Non-Current Liabilities	59,144	203,055	314,490
Minority Interests in Subsidiaries		438	
Shareholders' Equity	1,026,939	1,046,287	1,071,756
Paid-up capital	935,884	935,884	935,884
Paid up capital in excess of par value	32,313	32,313	32,313
Retained earnings (accumulated loss)	58,742	78,090	103,559
Net Sales	578,863	501,441	594,388
Cost of Goods Sold	465,228	399,186	476,688
Gross Profit	113,635	102,255	117,700
Operating Expenses	52,051	65,200	68,626
Operating Profit	61,583	37,056	49,075
Other Income (Expenses)	26,726	(1,096)	(16,437)
Profit (Loss) before Taxes	88,309	35,960	32,638
Profit (Loss) after Taxes	157,935	31,712	30,768
Per Share Data (Rp)			
Earnings (Loss) per Share	84	17	16
Equity per Share	549	559	573
Dividend per Share			
Closing Price	245	170	210
Financial Ratios			
PER (x)	2.90	10.03	12.78
PBV (x)	0.45	0.30	0.37
Dividend Payout (%)			
Dividend Yield (%)			
Current Ratio (x)	0.57	0.79	1.05
Debt to Equity (x)	0.57	0.69	0.62
Leverage Ratio (x)	0.36	0.41	0.38
Gross Profit Margin (x)	0.20	0.20	0.20
Operating Profit Margin (x)	0.11	0.07	0.08
Net Profit Margin (x)	0.27	0.06	0.05
Inventory Turnover (x)	5.36	4.87	15.20
Total Assets Turnover (x)	0.36	0.28	0.34
ROI (%)	9.78	1.79	1.77
ROE (%)	15.38	3.03	2.87

PER = 14.90x ; PBV = 0.43x (June 2004)

Financial Year: December 31

Public Accountant: Amir Abadi Jusuf & Aryanto

Shareholders

Across Asia Multimedia Ltd.	50.13%
Public	49.87%

PT Astra International Tbk.

Automotive and Allied Products

Head Office Gedung AMDI 2nd Floor
Jl. Gaya Motor Raya No. 8 Sunter II
Jakarta 14330
Phone (021) 231-2555, 652-2555
Fax (021) 571-4232, 651-2058,
651-2059

Business Automotive, Diversified, Infrastruc-
ture, Finance, Wood, Technology,
and Allied Product

Company Status PMA

Financial Performance: The Company's net revenues in 2003 reached Rp 31.5 trillion, up from Rp 30.2 trillion in 2003. Net income rose from Rp 3.636 trillion to Rp 4.421 trillion.

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

Summary of Financial Statement

Total Assets	26,573,546	26,185,605	27,404,308
Current Assets	10,172,616	10,468,616	9,254,063
of which			
Cash on hand and in banks	3,552,385	4,779,330	4,550,960
Trade receivables	1,148,738	1,508,864	1,488,226
Inventories	3,028,927	2,590,775	1,759,560
Non-Current Assets	16,400,930	15,716,989	18,150,245
of which			
Fixed Assets-Net	7,052,594	6,420,806	6,079,902
Deferred Tax Assets	1,959,404	1,299,681	467,749
Investments	2,611,537	3,808,199	4,134,361
Other Assets	53,931	370,146	397,017
Liabilities	24,006,720	17,264,295	13,898,301
Current Liabilities	10,354,940	7,983,415	7,732,824
of which			
Short-term debt	1,795,072	1,224,584	1,382,520
Trade payable	2,237,420	1,822,374	1,552,216
Current maturities			
of long term-debt	3,827,259	2,165,994	1,828,404
Non-Current Liabilities	11,668,228	9,280,880	6,165,477
Minority Interests in Subsidiaries	1,983,552	2,422,749	1,795,295
Shareholders' Equity	2,566,826	6,498,561	11,710,712
Paid-up capital	1,269,090	1,304,044	2,017,688
Paid-up capital			
Revaluation of fixed assets	339,113	453,209	1,099,259
Retained earnings (accumulated loss)	430,121	430,121	430,121
	528,502	4,311,187	8,163,644
Net Sales and Revenue	30,122,723	30,685,033	31,512,954
Cost of Goods Sold	24,465,854	24,059,817	23,833,547
Gross Profit	5,656,869	6,625,216	7,679,407
Operating Expenses	3,033,363	3,814,649	4,281,613
Operating Profit	2,623,506	2,810,567	3,397,794
Other Income (Expenses)	(683,477)	2,724,618	3,641,456
Profit (Loss) before Taxes	1,940,029	5,535,185	7,039,250
Profit (Loss) after Taxes	844,511	3,636,608	4,421,583
Per Share Data (Rp)			
Earnings (Loss) per Share	333	1,394	1,096
Equity per Share	1,011	2,492	2,902
Dividend per Share			170
Closing Price	1,950	3,150	5,000
Financial Ratios			
PER (x)	5.86	2.26	4.56
PBV (x)	1.93	1.26	1.72
Dividend Payout (%)			15.52
Dividend Yield (%)			3.40
Current Ratio (x)	0.98	1.31	1.20
Debt to Equity (x)	9.35	2.66	1.19
Leverage Ratio (x)	0.90	0.66	0.51
Gross Profit Margin (x)	0.19	0.22	0.24
Operating Profit Margin (x)	0.09	0.09	0.11
Net Profit Margin (x)	0.03	0.12	0.14
Inventory Turnover (x)	8.08	9.29	13.55
Total Assets Turnover (x)	1.13	1.17	1.15
ROI (%)	3.18	13.89	16.13
ROE (%)	32.90	55.96	37.76

PER = 5.02x ; PBV = 1.90x (June 2004)

Financial Year: December 31

Public Accountant: KAP Drs. Hadi Sutanto & Rekan (PricewaterhouseCoopers)

Shareholders

Cycle & Carriage (Mauritius) Ltd	41.94%
Public	58.06%

Head Office Jl. Pemuda No. 27
Bogor 16161, Jawa Barat
Phone (0251) 322-071
Fax (0251) 328-8088
E-mail: maju.tarigan@goodyear.com

Factory Jl. Pemuda No. 27, PO
Bogor 16161, Jawa Barat
Phone (0251) 322-071
Fax (0251) 328-8088
E-mail: maju.tarigan@goodyear.com

Business Tire Manufacturer
Company Status PMA

Summary of Financial Statement

	2003	2002	2001
Total Assets	390,074	384,872	388,062
Current Assets	188,872	179,637	198,785
of which			
Cash on hand and in banks	24,749	22,348	45,254
Trade receivables	71,855	71,290	71,027
Inventories	75,630	81,928	78,655
Non-Current Assets	201,202	205,235	189,277
of which			
Fixed Assets-Net	181,161	169,949	151,253
Deferred Tax Assets-Net	9,688	8,371	7,249
Other Assets	10,050	9,413	10,421
Liabilities	131,349	116,511	110,967
Current Liabilities	77,012	86,755	88,059
of which			
Trade payable	49,079	59,995	64,203
Taxes payable	518	1,434	2,333
Accrued expenses	16,485	16,147	12,904
Non-Current Liabilities	54,337	29,756	22,907
Shareholders' Equity	258,725	268,361	277,096
Paid-up capital	41,000	41,000	41,000
Retained earnings	217,725	227,361	236,096
Net Sales	593,046	563,247	588,779
Cost of Goods Sold	545,630	499,826	524,991
Gross Profit	47,415	63,421	63,788
Operating Expenses	40,226	37,539	39,512
Operating Profit	7,189	25,882	24,275
Other Income (Expenses)	10,101	(2,660)	(611)
Profit before Taxes	17,290	23,222	23,664
Profit after Taxes	11,726	15,200	14,885
Per Share Data (Rp)			
Earnings per Share	286	371	363
Equity per Share	6,310	6,545	6,758
Dividend per Share	120	150	150
Closing Price	4,900	4,350	3,750
Financial Ratios			
PER (x)	17.13	11.73	10.33
PBV (x)	0.78	0.66	0.55
Dividend Payout (%)	41.96	40.46	41.32
Dividend Yield (%)	2.45	3.45	4.00
Current Ratio (x)	2.45	2.07	2.26
Debt to Equity (x)	0.51	0.43	0.40
Leverage Ratio (x)	0.34	0.30	0.29
Gross Profit Margin (x)	0.08	0.11	0.11
Operating Profit Margin (x)	0.01	0.05	0.04
Net Profit Margin (x)	0.02	0.03	0.03
Inventory Turnover (x)	7.21	6.10	6.67
Total Assets Turnover (x)	1.52	1.46	1.52
ROI (%)	3.01	3.95	3.64
ROE (%)	4.53	5.66	5.37

PER = 11.02x ; PBV = 0.59x (June 2004)

Financial Year: December 31

Public Accountant:

Drs. Hadi Sutanto & Rekan (2003); Prasetyo, Sarwoko & Sandjaja (2002)

Shareholders

The Goodyear Tire & Rubber Company	85.00%
PT Kali Besar Asri	6.26%
Public	8.74%

Head Office	Tamara Center 10 th Floor Jl. Jenderal Sudirman Kav 24 Jakarta 12910 Phone (021) 520-6727 Fax (021) 520-6735, 520-6734
Factory	Jalan Raya Bogor, Km 38 Cilangkap, Cibinong, Bogor Phone (021) 875-2583/84 Fax (021) 875-2585
Business Company Status	Pharmaceuticals PMA

Financial Performance: Net income rose from Rp 19.9 billion in 2003 to Rp 28.16 billion last year. The company booked others revenue at Rp 335 million, while last year booked loss at Rp 1.536 billion.

Brief History: The company was established under the framework of Foreign Capital Investment Law dated 8 July 1970. In 1983, the company conducted an Initial Public Offering (IPO). The shares offered to the public in the IPO were registered on the Jakarta Stock Exchange on 29 March 1983 and Surabaya Stock Exchange on 16 June 1989. On 6 November 1991, the company acquired 100% ownership PT Bristol-Myers Indonesia (the subsidiary). Its production facilities are located in Cibinong, on a site of 2.3 Ha. The company's main products in the prescription line are marketed under the brand names of Capoten, Corgard, Capozide, Kenacort, Kenacomb, Mycostatin, Azactam and Velosef, up to 36 kinds of antibiotics. In the non prescription line are Engran, Counterpain, Vi-grans, Theragran-M and Squibb B-Complex. In 2002, the company launched new sizes of two key products: Counterpain Cool in 5 gram and 60 gram tubes and Counterpain Cream in 5 gram tubes. It also introduced Excedrin, another mainstay product, in tablet form.

Summary of Financial Statement

	million rupiah		
	2001	2002	2003
Total Assets	110,679	133,011	164,451
Current Assets	71,686	88,285	120,753
of which			
Cash on hand and in banks	8,734	25,983	35,490
Trade receivables	27,711	31,796	63,726
Inventories	22,015	23,888	11,586
Non-Current Assets	38,993	44,726	43,698
of which			
Fixed Assets-Net	32,426	32,993	32,609
Deferred Tax Assets	3,457	4,039	3,840
Liabilities	41,617	44,190	48,946
Current Liabilities	35,153	35,684	37,306
of which			
Trade payable	26,747	15,715	16,561
Taxes payable	1,538	8,159	7,321
Accrued expenses	6,639	11,508	13,423
Non-Current Liabilities	6,464	8,506	11,640
Shareholders' Equity	69,062	88,821	115,505
Paid-up capital	10,240	10,240	10,240
Paid-up capital in excess of par value	77,036	77,036	77,036
Revaluation of fixed assets	146	-	-
Retained earnings (accumulated loss)	(18,360)	1,545	28,229
Net Sales	175,173	205,623	197,493
Cost of Goods Sold	93,229	99,946	87,188
Gross Profit	81,944	105,677	110,305
Operating Expenses	58,459	66,442	60,638
Operating Profit (Loss)	23,485	39,235	49,667
Other Income (Expenses)	(8,216)	(7,943)	(6,141)
Profit (Loss) before Taxes	15,269	31,291	43,526
Profit (Loss) after Taxes	14,305	19,905	28,169
Per Share Data (Rp)			
Earnings (Loss) per Share	1,397	1,944	2,751
Equity per Share	6,744	8,674	11,280
Dividend per Share	-	145	-
Closing Price	10,500	10,500	11,600
Financial Ratios			
PER (x)	7.52	5.40	4.22
PBV (x)	1.56	1.21	1.03
Dividend Payout (%)	-	0.07	-
Dividend Yield (%)	-	0.01	-
Current Ratio (x)	2.04	2.47	3.24
Debt to Equity (x)	0.60	0.50	0.42
Leverage Ratio (x)	0.38	0.33	0.30
Gross Profit Margin (x)	0.47	0.51	0.56
Operating Profit Margin (x)	0.13	0.19	0.25
Net Profit Margin (x)	0.08	0.10	0.14
Inventory Turnover (x)	4.23	4.18	7.53
Total Assets Turnover (x)	1.58	1.55	1.20
ROI (%)	12.92	14.96	17.13
ROE (%)	20.71	22.41	24.39

PER = 5.67x ; PBV = 1.38x (June 2004)
Financial Year : December 31
Public Accountant: Haryanto Sahari & Rekan

Shareholders	
Linson Investments Ltd., Sword, Ireland	22.00%
345 Park Corporation	68.00%
Preferred Shareholders	
- Linson Investment Ltd.	4.00%
- 345 Park Corporation	4.00%
Public	2.00%

Head Office	Jl. Rawa Gatel Blok III S Kav. 37-38 Kawasan Industri Pulogadung Jakarta 13930 PO Box. 1195/JAT Jakarta 13930 Phone (021) 460-0158, (Hunting) Fax (021) 461-1301 E-mail: investor@dankoslabs.com
Factory	Jl. Rawa Gatel Blok III S Kav. 37-38 Kawasan Industri Pulogadung Jakarta 13930 PO Box. 1195/JAT Jakarta 13930 Phone (021) 460-0158, (Hunting) Fax (021) 461-1301 E-mail: investor@dankoslabs.com
Business	Pharmaceuticals and Cosmetic Manufacturer
Company Status	PMDN

Financial Performance: In 2003, the company recorded net sales at Rp 1.191 billion, up from Rp 1.065 billion booked in previous year. Net income was increased from Rp 93 billion to Rp 125 billion.

Brief History: In 1982 the company shifted its entire operations to a new 1.2 Ha site in Pulogadung, West Jakarta. Its major products are prescription medicines, consisting of 8 categories and 7 categories of non-prescription products. In December 1990, the company took over 99.6% shares of PT Bintang Toedjoe who engages in pharmaceutical products. On April 17, 1997, the company signed a share purchase order with Taisho Pharmaceutical Asia Sdn.Bhd., Malaysia. Therefore, the company owns 45% of PT Taisho Indonesia.

Summary of Financial Statement

	(million rupiah)		
Total Assets	568,511	660,949	826,778
Current Assets	341,889	421,876	595,968
of which			
Cash on hand and in banks	106,182	118,177	90,577
Time deposits	8,673	31,679	188,770
Trade receivables	127,918	159,360	206,304
Inventories	82,156	95,838	92,513
Non-Current Assets	226,622	239,072	230,810
of which			
Fixed Assets-Net	81,548	110,179	159,076
Deferred Tax Assets-Net	13,910	15,742	10,421
Investments	66,759	27,010	1,679
Other Assets	7,935	28,274	10,555
Liabilities	367,048	383,222	432,173
Current Liabilities	128,610	169,454	191,829
of which			
Short-term debt	15,281	14,213	7,239
Trade payable	36,409	51,451	56,173
Taxes payable	22,153	33,421	30,167
Non-Current Liabilities	232,879	207,895	234,013
Minority Interests in Subsidiaries	5,559	5,873	6,331
Shareholders' Equity	201,464	277,727	394,605
Paid-up capital	89,303	89,303	89,303
Paid-up capital in excess of par value	2,377	2,377	2,377
Retained earnings	109,784	186,047	302,926
Net Sales	763,624	1,065,422	1,191,273
Cost of Goods Sold	420,380	547,510	576,364
Gross Profit	343,244	517,912	614,909
Operating Expenses	225,871	321,889	395,361
Operating Profit	117,373	196,023	219,548
Other Income (Expenses)	(34,407)	(68,175)	(42,867)
Profit before Taxes	82,966	127,848	176,681
Profit after Taxes	59,026	93,174	125,547
Per Share Data (Rp)			
Earnings (Loss) per Share	66	104	141
Equity per Share	226	311	442
Dividend per Share	20	20	10
Closing Price	460	400	1,225
Financial Ratios			
PER (x)	6.96	3.83	8.71
PBV (x)	2.04	1.29	2.77
Dividend Payout (%)	30.26	19.17	7.11
Dividend Yield (%)	4.35	5.00	0.82
Current Ratio (x)	2.66	2.49	3.11
Debt to Equity (x)	1.82	1.38	1.10
Leverage Ratio (x)	0.65	0.58	0.52
Gross Profit Margin (x)	0.45	0.49	0.52
Operating Profit Margin (x)	0.15	0.18	0.18
Net Profit Margin (x)	0.08	0.09	0.11
Inventory Turnover (x)	5.12	5.71	6.23
Total Assets Turnover (x)	1.34	1.61	1.44
ROI (%)	10.38	14.10	15.19
ROE (%)	29.30	33.55	31.82

PER = 3.73x ; PBV = 1.19x (June 2004)

Financial Year: December 31

Public Accountant: Prasetyo, Sarwoko & Sandjaja

Shareholders	
PT Kalbe Farma Tbk	71.46%
Bank of Bermuda Limited	8.63%
Public	19.91%

Head Office	Graha Darya-Varia 2 nd & 4 th Floor Jl. Melawai Raya No. 93 Jakarta 12130 Phone (021) 725-7973, 725-8010 Fax (021) 725-8011, 725-8001 E-mail: info@darya-varia.com Website: http://www.darya-varia.com
Factory	Jl. Mercedes Benz No. 105, Desa Cicadas, Gunung Putri, Citeureup, Bogor, Jawa Barat Phone (021) 867-0448, 867-1038 Fax (021) 867-2758
Business Company Status	Pharmaceuticals PMA

Financial Performance: Net sales down from Rp 549 billion to Rp 390 billion. Net income also down from Rp 63 billion to Rp 46 billion.

Brief History: Founded in 1976 by Drs. Wim Kalona, PT Darya-Varia Laboratoria Tbk today operates two manufacturing facilities after closing two other plants in 1998 as part of the Group restructuring. First Pacific Group of Hong Kong holds 89.5% of Darya-Varia Group's shares, with the remaining shares owned by the public following the successful Rights Issue II on the Jakarta Stock Exchange in 1998. From 1983, Darya-Varia Group expanded broadly, embarking on strategic cooperation with prominent international pharmaceutical companies. Darya-Varia Group commenced exports in 1989, initially to Japan and Hong Kong, and later to several other leading markets in Asia. Having started its internal consolidation process in 1998, PT Darya-Varia Laboratoria Tbk (Darya-Varia Group) had, by the end of 1999, completed the organizational and financial restructuring, as well as the restructuring of its operating, information and computer systems. Darya-Varia Group is a fully-integrated pharmaceutical company with a focused operating structure, supported by a professional management team and a state of the art information technology system. Entering the year 2000, the beginning of the new millennium, the Darya-Varia Group is fully focused on external development. The Darya-Varia Group is committed to continue strengthening its position in the pharmaceutical market by increasing its market share in an ever increasingly competitive market. The Group's business mix uniquely mirrors the pharmaceutical market (65% prescription drugs, 35% over the counter drugs) and is properly structured and resourced to take advantage of growth in both sectors. We also see opportunities for expansion of our distribution business. PT Wigo Distribusi Farmasi, by providing clients with superior service, information and legal certainty.

Summary of Financial Statement

Total Assets	300,440	322,922	373,559
Current Assets	199,528	178,697	222,940
of which			
Cash on hand and in banks	18,595	51,739	68,330
Trade receivables	62,455	75,530	92,546
Inventories	93,050	38,743	44,883
Non-Current Assets	100,912	144,224	150,619
of which			
Fixed Assets-Net	103,822	89,943	92,648
Deferred Tax Assets-Net	24,962	4,328	10,685
Investments		9,420	9,890
Other Assets	101	8,399	8,246
Liabilities	216,885	95,837	100,080
Current Liabilities	207,121	81,174	73,920
of which			
Trade payable	51,961	21,117	19,418
Taxes payable	6,414	9,853	23,124
Accrued Expenses	6,504	8,128	22,138
Non-Current Liabilities	9,764	14,662	26,159
Shareholders' Equity	163,555	227,085	273,479
Paid-up capital	280,000	280,000	280,000
Paid-up capital			
in excess of par value	-77,828	77,828	77,828
Revaluation of fixed assets	304	304	304
Retained earnings (accumulated loss)	(194,578)	(131,048)	(84,654)
Net Sales	511,996	549,020	390,346
Cost of Goods Sold	277,554	281,234	128,446
Gross Profit	234,442	267,786	261,900
Operating Expenses	174,097	197,223	183,120
Operating Profit	60,345	70,563	78,780
Other Income (Expenses)	(49,441)	28,881	(7,825)
Profit (loss) before Taxes	10,903	99,444	70,955
Profit (loss) after Taxes	(1,833)	63,531	46,394
Per Share Data (Rp)			
Earnings (Loss) per Share	(3)	113	83
Equity per Share	292	406	488
Dividend per Share			
Closing Price	435	460	775
Financial Ratios			
PER (x)	(132.90)	4.05	9.35
PBV (x)	1.49	1.13	1.59
Dividend Payout (%)			
Dividend Yield (%)			
Current Ratio (x)	0.96	2.20	3.02
Debt to Equity (x)	1.33	0.42	0.37
Leverage Ratio (x)	0.72	0.30	0.27
Gross Profit Margin (x)	0.46	0.49	0.67
Operating Profit Margin (x)	0.12	0.13	0.20
Net Profit Margin (x)	n.a	0.12	0.12
Inventory Turnover (x)	2.98	7.26	2.86
Total Assets Turnover (x)	1.70	1.70	1.04
ROI (%)	(0.61)	19.67	12.42
ROE (%)	(1.12)	27.98	16.96

PER = 6.34x ; PBV = 1.08x (June 2004)

Financial Year: December 31

Public Accountant: Prasetyo, Sarwoko & Sandjaja

Shareholders

DVL Investment Ltd.	89.50%
Public	10.50%

PT Kalbe Farma Tbk.

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

Factory Kawasan Industri Delta Silicon
 Jl. M.H Thamrin Blok A3-I
 Lippo Cikarang, Bekasi 17550

Representative Office Jl. Letjend. Suprpto Kav. 4
 Jakarta Pusat
 Phone (021) 4278-3688
 Fax (021) 4287-3680

Business Pharmaceuticals
 Company Status PMDN

Financial Performance: The company successfully booked Rp 322 billion net incomes in 2003, up significantly when compared to Rp 266 billion net incomes in 2002. Net sales were increased from Rp 2.561 trillion to Rp 2.889 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, Morinaga 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

Total Assets	1,877,316	2,015,538	2,448,390
Current Assets	1,057,728	1,333,861	1,820,974
of which			
Cash on hand and in banks	246,891	428,444	510,759
Time deposits	6,450	5,720	9,983
Trade receivables	397,068	437,005	512,626
Inventories	340,477	330,208	305,614
Non-Current Assets	819,588	681,676	627,417
of which			
Fixed Assets-Net	433,730	466,639	520,374
Deferred Tax Assets-Net	81,612	34,236	12,354
Investments	198,925	52,839	-
Other Assets	4,115	5,159	4,926
Liabilities	1,656,542	1,525,619	1,619,432
Current Liabilities	500,475	1,133,666	1,161,321
of which			
Short-term debt	93,417	54,372	28,172
Trade payable	101,289	99,391	103,119
Taxes payable	46,591	74,288	103,502
Non-Current Liabilities	1,030,867	230,458	263,574
Minority Interest in Subsidiaries	125,200	161,495	194,537
Shareholders' Equity	220,774	489,918	828,958
Paid-up capital	406,080	406,080	406,080
Paid-up capital			
- in excess of par value	2,640	2,640	2,640
Revaluation of fixed assets	265	265	265
Retained earnings (accumulated loss)	(188,211)	80,933	419,972
Net Sales	2,046,499	2,561,802	2,889,209
Cost of Goods Sold	1,059,022	1,202,975	1,265,321
Gross Profit	987,477	1,358,827	1,623,888
Operating Expenses	651,054	844,420	1,057,553
Operating Profit	336,423	514,407	566,335
Other Income (Expenses)	(228,477)	(76,486)	(32,387)
Profit (Loss) before Taxes	107,946	437,921	533,948
Profit (Loss) after Taxes	32,665	266,933	322,885
Per Share Data (Rp)			
Earnings (Loss) per Share	8	66	80
Equity per Share	54	121	204
Dividend per Share			
Closing Price	225	275	1,000
Financial Ratios			
PER (x)	27.97	4.18	12.58
PBV (x)	1.14	2.28	4.90
Dividend Payout (%)			
Dividend Yield (%)			
Current Ratio (x)	2.11	1.13	1.57
Debt to Equity (x)	7.50	3.11	1.95
Leverage Ratio (x)	0.88	0.76	0.66
Gross Profit Margin (x)	0.48	0.53	0.56
Operating Profit Margin (x)	0.16	0.20	0.20
Net Profit Margin (x)	0.02	0.10	0.11
Inventory Turnover (x)	3.11	3.64	4.14
Total Assets Turnover (x)	1.09	1.27	1.18
ROI (%)	1.74	13.24	13.19
ROE (%)	14.80	54.49	38.95

PER = 4.40x ; PBV = 1.71x (June 2004)

Financial Year: December 31

Public Accountant: Prasetyo, Sarwoko & Sandjaja

Shareholders	
PT Enseval	52.60%
PT BNI Securities	5.30%
Public	42.10%

PT Kimia Farma (Persero) Tbk.

Pharmaceuticals

Head Office

Jl. Budi Utomo No. 1
 Jakarta 10710
 Phone (021) 384-9251 (Hunting),
 385-7245
 Fax (021) 344-1418, 385-7243,
 385-7244
 E-mail: sec_admin@kimiafarma.co.id
 Website: www.kimiafarma.co.id
 Pharmacy
 PMDN

Business

Company Status

Financial Performance: In 2003, operating profit was increase from Rp 60.87 billion to Rp 88.65 billion. As result, net earnings came up from Rp 35 billion to Rp 42 billion.

Brief History: The company was set up on January 23, 1969 as Bhinneka Kimia Farma State Pharmacy and Medical Equipment Company, or PN Farmasi Kimia Farma. In 1971, PN Farmasi Kimia Farma became a limited company, PT Kimia Farma (Persero). Of the funds raised from a public offering in June 2001, around 80.2% is earmarked for investment, and 19% for working capital. The company has six production units, forty PBF, and 210 pharmacies spread throughout Indonesia.

Summary of Financial Statement

	2004	2003	2002
Total Assets	1,151,253	1,038,545	1,366,766
Current Assets	785,141	619,351	870,979
of which			
Cash on hand and in banks	354,856	147,759	316,592
Trade receivables	136,574	179,013	158,179
Inventories	241,872	228,342	307,510
Non-Current Assets	366,112	419,195	495,787
of which			
Fixed Assets-Net	318,225	350,857	411,964
Deferred Tax Assets-Net	5,289	8,463	12,160
Investment	4,101	4,250	4,250
Other Assets	31,926	18,673	27,431
Liabilities	449,932	361,248	612,310
Current Liabilities	400,098	314,938	573,048
of which			
Bank borrowings	20,311	82,885	41,368
Trade payable	201,376	171,602	216,325
Current maturities of long-term debt	9,235	9,235	15,542
Non-Current Liabilities	49,833	46,311	39,262
Shareholders' Equity	701,321	677,297	754,455
Paid-up capital	555,400	555,400	555,400
Paid-up capital in excess of par value	43,580	43,580	43,580
Retained earnings	102,342	78,318	155,476
Net Sales	1,409,567	1,538,712	1,816,384
Cost of Good Sold	950,875	1,093,554	1,273,698
Gross Profit	458,692	445,158	542,685
Operating Expenses	331,352	384,286	454,029
Operating Profit	127,340	60,872	88,657
Other Income (Expenses)	11,272	(7,835)	(12,121)
Profit before Taxes	138,612	53,036	76,536
Profit after Taxes	99,595	35,408	42,929
Per Share Data (Rp)			
Earnings per Share	18	6	8
Equity per Share	126	122	136
Dividend per Share	10.72	1.913	3
Closing Price	215	185	210
Financial Ratios			
PER (x)	11.99	29.02	27.17
PBV (x)	1.70	1.52	1.55
Dividend Payout (%)	0.60	300.07	0.39
Dividend Yield (%)	0.05	10.34	0.01
Current Ratio (x)	1.96	1.97	1.52
Debt to Equity (x)	0.64	0.53	0.81
Leverage Ratio (x)	0.39	0.35	0.45
Operating Profit Margin (x)	0.09	0.04	0.05
Net Profit Margin (x)	0.07	0.02	0.02
Inventory Turnover (x)	1.37	1.68	1.48
Total Assets Turnover (x)	1.22	1.48	1.33
ROI (%)	8.65	3.41	3.14
ROE (%)	14.20	5.23	5.69

PER = 19.41x ; PBV = 1.10x (June 2004)

Financial Year: December 31

Public Accountant: Prasetyo, Sarwoko & Sandjaja

Shareholders

Indonesia Government	90.03%
Employees	0.97%
Public	9.00%

PT Merck Tbk.
(d/h PT Merck Indonesia Tbk)

Pharmaceuticals

Head Office	Jl. T.B. Simatupang No. 8 Pasar Rebo, Jakarta 13760 Phone (021) 840-0081, 8779-1415 Fax (021) 840-0492
Factory	Jl. T.B. Simatupang No. 8 Pasar Rebo, Jakarta 13760 Phone (021) 840-0081, 8779-1415 Fax (021) 840-0492
Business	Pharmaceuticals
Company Status	PMA

Financial Performance: The company successfully raises its net sales from Rp 220 billion to Rp 296 billion. Net earnings also increase from Rp 37.43 billion to Rp 50.580 billion.

Brief History: Initiated by E. Merck, Darmstadt, Germany, the company was incorporated on 14th October 1970. The setting up of a manufacturing plant for pharmaceutical products in Jakarta in 1972 gave the company a strong base for development in Indonesia. The company started its commercial production in 1974. A basic raw material plant, producing Thiamine Disulfide (vitamin B1), was inaugurated in 1983. Manufacturing, packaging, quality control, and warehousing facilities for the pharmaceutical production were expanded in 1985. Products of the company are mostly for the local market, but since 1987 exports were made to Malaysia, Singapore, Thailand, and Germany. In fulfillment of an obligation to divest 30% of the company's capital to Indonesia investor, the company through the Jakarta Stock Exchange, went public with 1,680,000 shares in July 1981. The company conducted a limited public offering I in May 1999 in order to strengthen its capital structure. This was achieved by settling all long term loans in foreign currency as well as expanding the company's business. In April 1999 there was a global merger between Astra AB and Zeneca Group PLC, as a result of which a new company, Astra Zeneca PLC, was established. Since this new company is represented in Indonesia, hence the whole Astra Division within the company, its employees as well as the marketing business of Astra products, have been wholly absorbed by PT Zeneca Pharma Indonesia at the end of August 1999.

Summary of Financial Statement

	(million Rp)		
	2007	2006	2005
Total Assets	162,720	172,336	200,528
Current Assets	129,058	127,334	138,987
of which			
Cash on hand and in bank	34,013	38,560	36,738
Trade receivables	52,499	35,349	46,889
Inventories	37,881	46,920	49,579
Non-Current Assets	33,662	45,002	61,341
of which			
Fixed Assets-Net	14,802	29,471	45,773
Deferred Tax Assets	18	-	568
Other Assets	1,009	1,095	996
Liabilities	35,226	23,093	40,825
Current Liabilities	35,226	22,765	40,122
of which			
Trade payable	20,511	8,150	19,431
Taxes payable	7,985	3,235	14,144
Accrued expenses	5,079	3,253	4,386
Non-Current Liabilities	-	325	696
Minority Interests in Subsidiaries	-	3	7
Shareholders' Equity	127,494	149,243	159,503
Paid-up capital	22,400	22,400	22,400
Paid-up capital in excess of par value	17,562	17,562	17,562
Revaluation of fixed assets	1,303	1,303	1,303
Retained earnings	86,230	107,979	118,239
Net Sales	224,074	220,918	296,320
Cost of Goods Sold	88,254	88,546	115,749
Gross Profit	135,819	132,372	180,571
Operating Expenses	65,550	81,219	112,348
Operating Profit	70,270	51,154	68,223
Other Income (Expenses)	10,007	3,301	3,914
Profit before Taxes	80,276	54,455	72,137
Profit after Taxes	56,398	37,429	50,580
Per Share Data (Rp)			
Earnings per Share	2,518	1,671	2,258
Equity per Share	5,692	6,663	7,121
Dividend per Share	800	1	1,400
Closing Price	10,500	10,000	16,000
Financial Ratios			
PER (x)	4.17	5.98	7.09
PBV (x)	1.84	1.50	2.25
Dividend Payout (%)	31.77	0.06	62.00
Dividend Yield (%)	7.62	0.01	8.75
Current Ratio (x)	3.66	5.59	3.46
Debt to Equity (x)	0.28	0.15	0.26
Leverage Ratio (x)	0.22	0.13	0.20
Gross Profit Margin (x)	0.61	0.60	0.61
Operating Profit Margin (x)	0.31	0.23	0.23
Net Profit Margin (x)	0.25	0.17	0.17
Inventory Turnover (x)	2.33	1.89	2.33
Total Assets Turnover (x)	1.38	1.28	1.48
ROI (%)	34.66	21.72	25.25
ROE (%)	44.24	25.08	31.71

PER = 9.30x ; PBV = 2.95x (June 2004)

Financial Year: December 31

Public Accountant: KPMG Siddharta Siddharta & Widjaja

Shareholders	
Merck AG, Swiss	73.99%
Merrill Lynch Pierce, Fenner, and Smith Inc.	4.35%
Public	21.66%

Head Office	Bina Mulia Building II, 5 th Floor Jl. H.R. Rasuna Said Kav. 11 Jakarta 12950 Phone (021) 520-1858 Fax (021) 520-1857 http://TSP.TheTempoGroup.Net E-mail: InvestorRelation@TheTempoGroup.net
Factory	Jl. LetJend. Haryono M.T No. 7 Jakarta 13630 Phone (021) 809-1708 Fax (021) 809-1772
Business Company Status	Pharmaceuticals PMDN

Financial Performance: In 2003, net sales increase from Rp 1.959 trillion to Rp 2.124 trillion. Net earning also increase from Rp 316 billion to Rp 322 billion.

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

Shareholders

PT Bogamulia Nagadi	66.13%
Bankof Bermuda Ltd. (HK) (Somers Nominees (Far East) Limited)	9.50%
UOB Kay Hian Pte. Ltd.	5.34%
Public	19.03%

Summary of Financial Statement

	2003	2002	2001
Total Assets	1,663,925	1,816,536	1,943,351
Current Assets	1,183,363	1,234,416	1,345,720
of which			
Cash on hand and in banks	735,569	799,429	809,493
Trade receivables	149,030	143,734	162,185
Inventories	266,903	245,275	258,776
Non-Current Assets	480,562	582,120	597,631
of which			
Fixed Assets-Net	282,251	346,962	398,461
Deferred Tax Assets-Net	3,742	4,892	3,924
Investments	43,716	54,449	58,533
Other Assets	5,282	44,694	15,610
Liabilities	393,343	392,963	385,738
Current Liabilities	316,125	307,857	289,195
of which			
Bank borrowings	69,777	60,655	52,883
Trade payable	158,993	152,974	143,498
Taxes payable	35,639	31,111	30,019
Non-Current Liabilities	15,906	11,534	14,166
Minority interests in Subsidiaries	63,312	73,572	82,377
Shareholders' Equity	1,270,581	1,423,573	1,557,613
Paid-up capital	225,000	225,000	225,000
Paid-up capital in excess of par value	124,457	124,457	124,457
Revaluation of fixed assets	103,946	103,946	103,946
Retained earnings	817,178	970,170	1,104,209
Net Sales	1,785,230	1,959,435	2,124,162
Cost of Goods Sold	967,212	1,090,880	1,156,443
Gross Profit	818,018	868,555	967,718
Operating Expenses	478,738	483,632	586,743
Operating Profit	339,279	384,923	380,976
Other Income (Expenses)	49,768	32,048	53,584
Profit before Taxes	389,048	416,971	434,560
Profit after Taxes	316,927	316,307	322,698
Per Share Data (Rp)			
Earnings per Share	704	703	717
Equity per Share	2,824	3,163	3,461
Dividend per Share	400	400	85
Closing Price	3,250	4,125	5,900
Financial Ratios			
PER (x)	4.61	5.87	8.23
PBV (x)	1.15	1.30	1.70
Dividend Payout (%)	56.80	56.91	11.85
Dividend Yield (%)	12.31	9.70	1.44
Current Ratio (x)	3.74	4.01	4.65
Debt to Equity (x)	0.31	0.28	0.25
Leverage Ratio (x)	0.24	0.22	0.20
Gross Profit Margin (x)	0.46	0.44	0.46
Operating Profit Margin (x)	0.19	0.20	0.18
Net Profit Margin (x)	0.18	0.16	0.15
Inventory Turnover (x)	3.62	4.45	4.47
Total Assets Turnover (x)	1.07	1.08	1.09
ROI (%)	19.05	17.41	16.61
ROE (%)	24.94	22.22	20.72

PER = 9.76x ; PBV = 2.02x (June 2004)

Financial Year: December 31

Public Accountant: Prasetyo, Sarwoko & Sandjaja

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Factory	Jl. Raya Bogor KM 26.4, Ciracas Jakarta Timur 13740 Phone (021) 871-1291 Fax (021) 871-0735
Business Company Status	Traditional Herb and Cosmetics PMDN

Financial Performance: For the year of 2003, the Company has booked net sales Rp 229.7 billion or down 10% from last year. Net earning also down from Rp 20.451 billion to Rp 10.765 billion.

Brief History: The company's line of herbal products is efficacious for health and beauty, while the Jagaraya line, which includes tonic drinks, promotes public health. The cosmetics line includes traditional cosmetics and baby care products. Among the widely known products of the company are Slimming Tea, herbal tonic for expecting mothers, and Tonic Tea. The Company's consistency in the Quality Management System application has been conducted by upgrading ISO 9002:1994 certification to ISO 9001:2000 Quality Management System that more prioritizing the improvement of customer satisfaction. In October 2002, the Company has signed joint operational agreement with Bestway Department Store Pre. Ltd. Singapore where the Company has opened herb and traditional cosmetic counter in seven Bestway department store in various location in Singapore.

Summary of Financial Statement

	2003	2002	2001
Total Assets	295,031	291,549	274,634
Current Assets	222,790	212,612	195,240
of which			
Cash on hand and in banks	120,085	71,585	65,985
Trade receivables	50,250	78,409	74,959
Inventories	49,427	53,039	46,480
Non-Current Assets	72,241	78,937	79,394
of which			
Fixed Assets-Net	52,284	55,679	52,325
Deferred Tax Assets-Net	500	19	563
Other Assets	312	-	-
Liabilities	45,982	51,389	40,780
Current Liabilities	45,578	49,412	38,033
of which			
Bank borrowings	3,584	10,773	8,084
Trade payable	21,154	22,699	14,112
Accrued expenses	1,446	533	641
Non-Current Liabilities	394	1,967	2,737
Minority Interests in Subsidiaries	10	10	10
Shareholders' Equity	249,049	240,160	233,854
Paid-up capital	53,500	53,500	53,500
Paid-up capital in excess of par value	56,700	56,700	56,700
Retained earnings	138,849	129,960	123,654
Net Sales	228,226	252,977	229,779
Cost of Goods Sold	97,343	108,219	98,813
Gross Profit	130,883	144,758	130,966
Operating Expenses	91,794	102,860	103,326
Operating Profit	39,089	41,898	27,640
Other Income (Expenses)	9,596	(12,845)	(12,564)
Profit before Taxes	48,685	29,053	15,076
Profit after Taxes	36,364	20,452	10,766
Per Share Data (Rp)			
Earnings per Share	340	48	25
Equity per Share	2,328	561	546
Dividend per Share	254	36	-
Closing Price	1,250	360	435
Financial Ratios			
PER (x)	3.68	7.53	17.29
PBV (x)	0.54	0.64	0.80
Dividend Payment (%)	74.74	75.34	-
Dividend Yield (%)	20.32	10.00	-
Current Ratio (x)	4.89	4.30	5.13
Debt to Equity (x)	0.18	0.21	0.17
Leverage Ratio (x)	0.16	0.18	0.15
Gross Profit Margin (x)	0.57	0.57	0.57
Operating Profit Margin (x)	0.17	0.17	0.12
Net Profit Margin (x)	0.16	0.08	0.05
Inventory Turnover (x)	1.97	2.04	2.13
Total Assets Turnover (x)	0.77	0.87	0.84
ROI (%)	12.33	7.01	3.92
ROE (%)	14.60	8.52	4.60

PER = 14.91x ; PBV = 0.69x (June 2004)

Financial Year: December 31

Public Accountant: Prasetyo, Sarwoko & Sandjaja

Shareholders	
PT Mustika Ratu Investama	71.26%
Mellon S/A Investor PAC Int'l	9.45%
Public	19.29%

Head Office Graha Unilever
 Jl. Gatot Subroto Kav. 15
 Jakarta 12930
 Phone (021) 526-2112, 526-1978
 Fax (021) 526-4020, 526-2044

Factories
 - Jl. Rungkut Industri IV No. 5-11
 Surabaya 60291
 - Jl. Kawasan Industri Jababeka IX
 Kav. D1-29, Cikarang, Jawa Barat

Business Consumer Goods
Company Status PMA

Financial Performance: With net sales up around Rp 1 trillion last year to Rp 8.123 trillion in 2003, and net income reached Rp 1.296 trillion.

Brief History: The company was originally Dutch owned, under the original name of Lever Zeeppabrieken NV (LZF). 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 TPM excellence award from JIPM of Japan.

Summary of Financial Statement

	(million Rp)		
	2001	2002	2003
Total Assets	2,682,025	3,091,853	3,416,262
Current Assets	1,775,100	2,129,430	2,195,950
of which			
Cash on hand and in banks	1,105,735	1,388,225	1,136,579
Trade receivables	471,761	266,067	464,972
Inventories	301,318	383,902	517,459
Current Assets	906,925	962,423	1,220,312
of which			
Fixed Assets-Net	676,805	745,295	876,480
Deferred Tax Assets-Net	31,464	42,186	40,385
Other Assets	76,522	68,825	35,360
Liabilities	953,826	1,072,105	1,320,603
Current Liabilities	813,107	939,191	1,245,624
of which			
Trade payable	573,507	569,996	715,048
Taxes payable	35,517	99,283	122,770
Accrued expenses	198,063	263,578	394,273
Non-Current Liabilities	133,808	113,212	66,229
Minority Interests in Subsidiaries	6,911	19,702	8,750
Shareholders' Equity	1,728,199	2,019,748	2,095,659
Paid-up capital	76,300	76,300	76,300
Paid-up capital			
in excess of par value	15,227	15,227	15,227
Revaluation of fixed assets	154	154	154
Retained earnings	1,636,518	1,928,067	2,003,978
Net Sales	6,012,611	7,015,181	8,123,625
Cost of Goods Sold	3,221,217	3,646,380	3,906,550
Gross Profit	2,791,394	3,368,801	4,217,075
Operating Expenses	1,612,913	2,048,646	2,467,955
Operating Profit	1,178,481	1,320,155	1,749,120
Other Income (Expenses)	79,775	64,349	70,646
Profit before Taxes	1,258,256	1,384,504	1,819,766
Profit after Taxes	886,944	978,249	1,296,711
Per Share Data (Rp)			
Earnings per Share	1,162	1,282	170
Equity per Share	2,265	2,647	275
Dividend per Share	350	500	80
Closing Price	16,350	18,200	3,625
Financial Ratios			
PER (x)	14.07	14.20	21.33
PBV (x)	7.22	6.88	13.20
Dividend Payout (%)	30.11	39.00	47.07
Dividend Yield (%)	2.14	2.75	2.21
Current Ratio (x)	2.18	2.27	1.76
Debt to Equity (x)	0.55	0.53	0.63
Leverage Ratio (x)	0.36	0.35	0.39
Gross Profit Margin (x)	0.46	0.48	0.52
Operating Profit Margin (x)	0.20	0.19	0.22
Net Profit Margin (x)	0.15	0.14	0.16
Inventory Turnover (x)	10.69	9.50	7.55
Total Assets Turnover (x)	2.24	2.27	2.38
ROI (%)	33.07	31.64	37.96
ROE (%)	51.32	48.43	61.66

PER = 23.10x ; PBV = 14.29x (June 2004)

Financial Year: December 31

Public Accountant: Drs. Hadi Susanto & Co. (Pricewaterhouse Coopers)

Shareholders

Mavibel (Maatschappij Voor Internationale Reclamebureaus)
 BV, Rotterdam, Netherlands 85.00%
 Public 15.00%

PT Bentoel Internasional Investama Tbk.

(d/h P'I Transindo Multi Prima Tbk)

Whole Sale and Retail Trade

Head Office Menara Rajawali 21st & 26th Floor
 Jl. Mega Kuningan Lot 5.1,
 Jakarta 12950
 Phone (021) 576-1456 (Hunting)
 Fax (021) 576-1389
 Factory Cikokol, Tangerang, Jawa Barat
 Business Cigarettes
 Company Status PMDN

Financial Performance: Net sales in 2003 were down by 11.87% to Rp 4.264 trillion. As result, the company suffering net loss of Rp 21 billion while last year booked net earning of Rp 100 billion.

Brief History: Formerly named Rimba Niaga Idola, the company was a partnership in Samarinda, East Kalimantan with a business of collecting and processing raw rattan into washed and sulphurized rattan for export. In 1980, the company expanded its operations into polished rattan production, followed by rattan carpet in 1981 and peal and core rattan in 1982. In 1987, after getting reorganized as PT, the company moved its head office to Jakarta and set up a factory on a 2.3 Ha site in Cikokol, Tangerang, West Java. At that time, the company produced rattan carpet and rattan furniture for exports.

Summary of Financial Statement

Total Assets	2,001,036	2,072,801	1,994,489
Current Assets	1,545,412	1,558,401	1,488,055
of which			
Cash on hand and in banks	442,743	481,859	537,749
Trade receivables	170,140	195,677	174,782
Inventories	883,598	810,670	683,261
Non-Current Assets	-55,645	514,400	506,434
of which			
Fixed Assets-Net	436,739	429,364	430,486
Deferred Tax Assets	12,190	46,468	40,152
Investment	487	487	836
Other Assets	2,140	2,328	2,171
Liabilities	1,004,613	977,713	934,672
Current Liabilities	675,948	780,703	818,174
of which			
Trade payable	200,675	123,669	336,228
Taxes payable	191,712	123,669	336,228
Current maturities			
of long term debt	10,000	155,524	7,645
Non-Current Liabilities	327,887	196,110	116,498
Minority interests in subsidiaries	778	900	
Shareholders' Equity	996,443	1,095,089	1,059,818
Paid-up capital	268,325	336,856	336,856
Paid-up capital			
In excess of par value	85,570	245,031	245,031
Retained earnings	641,548	513,401	478,130
Net Sales	3,872,953	4,770,686	4,264,617
Cost of Goods Sold	3,334,881	4,276,775	3,907,086
Gross Profit	538,072	493,911	357,531
Operating Expenses	279,506	427,151	404,686
Operating Profit	258,566	66,760	(47,155)
Other Income (Expenses)	15,612	43,210	13,950
Profit before Taxes	274,178	109,970	(33,165)
Profit after Taxes	236,556	100,780	(21,805)
Per Share Data (Rp)			
Earnings (Loss) per Share	44	15	(3)
Equity per Share	185	163	157
Dividend per Share			
Closing Price	140	125	90
Financial Ratios			
PER (x)	3.19	8.35	(27.79)
PBV (x)	0.76	0.77	0.57
Dividend Payout (%)			
Dividend Yield (%)			
Current Ratio (x)	2.29	2.00	1.82
Debt to Equity (x)	1.01	0.89	0.88
Leverage Ratio (x)	0.50	0.47	0.47
Gross Profit Margin (x)	0.14	0.10	0.08
Operating Profit Margin (x)	0.07	0.01	n.a
Net Profit Margin (x)	0.06	0.02	n.a
Inventory Turnover (x)	3.77	5.28	5.72
Total Assets Turnover (x)	1.94	2.30	2.14
ROI (%)	11.82	4.86	(1.09)
ROE (%)	23.74	9.20	(2.06)

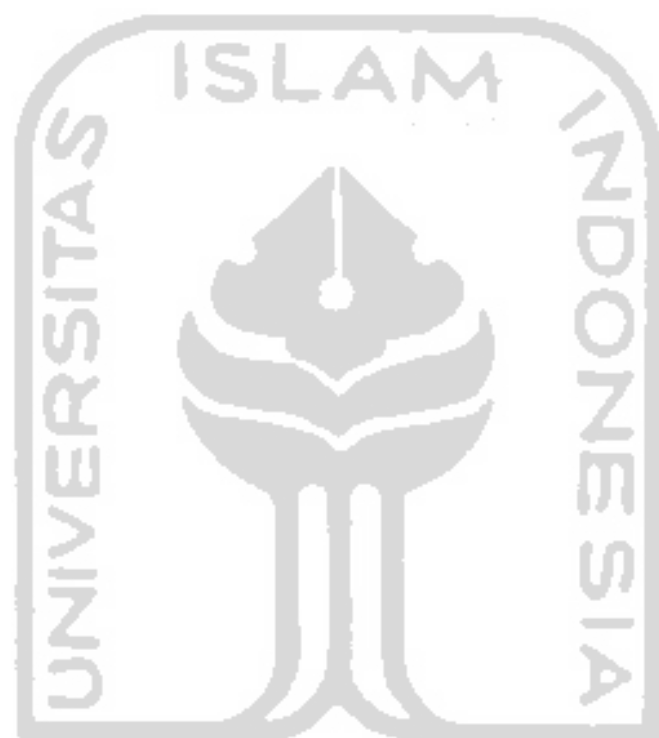
PER= -33.97x ; PBV = 0.70x (June 2004)

Financial Year : December 31

Public Accountant: Hans Tuanakotta Mustofa & Halim (2003);
 Hans Tuanakotta & Mustofa (2002)

Shareholders

PT Danareksa Sekuritas	24.61%
PT Semesta Indovest	12.83%
PT Rajawali Corporation	11.73%
Public	50.83%



جامعة الإسلام في إندونيسيا

Head Office

Menara Matahari, 16th & 17th Floor
 Jl. Palembang Raya Bulevar 7
 Lippo Karawaci 1100
 Tangerang 15811, Banten
 Phone (021) 546-8888, 546-0011
 Fax (021) 546-0088
 E-mail: multipolar@multipolar.co.id
 Website: www.multipolar.com
 Electronic and Computer Services
 PMDN

Business
Company Status

PT. Multipolar Corporation Tbk.

Financial Performance: Operating profit in 2004 was at Rp 148 billion, jump significantly from last year at Rp 49 billion. Net income was also jump almost double to Rp 23 billion from Rp 11 billion.

Brief History: The company began its operations in 1983 under the name of PT Asuransi Lippo Jiwa Sakti. The company issued twelve programs of corporate policies, four group policies and two other policies and has concluded agreement with PT Maskapai Reasuransi Indonesia, Swiss Reinsurance Company of Switzerland, Misenerchener Rueckversicherungs AG of West Germany and Mercantile & General of Britain.

Summary of Financial Statement

Total Assets	1,772,387	1,569,258	4,872,717
Current Assets	412,197	346,661	2,138,797
<i>of which</i>			
Cash on hand and in banks	14,649	23,990	1,078,619
Trade receivables	171,618	192,793	156,532
Inventories	82,043	31,371	466,899
Non-Current Assets	1,360,190	1,222,597	2,733,920
<i>of which</i>			
Fixed Assets-Net	66,385	51,644	1,367,499
Deferred Tax Assets-Net	13,672	70	5,940
Investments	1,257,212	1,152,265	304,118
Other Assets	2,934	5,615	393,741
Liabilities	725,661	664,869	2,899,211
Current Liabilities	522,606	350,379	1,596,491
<i>of which</i>			
Short-term debt	330,320	171,967	441,562
Trade payable	40,429	59,574	483,110
Accrued expenses			
Non-Current Liabilities	203,055	314,490	1,302,720
Minority Interests in Subsidiaries	438	n.a	1,022,681
Shareholders' Equity	1,046,287	904,389	950,825
Paid-up capital	935,864	935,054	955,884
Paid up capital in excess of par value	32,313	32,313	32,313
Retained earnings (accumulated loss)	78,090	(63,808)	(17,372)
Net Sales	501,441	504,388	2,505,936
Cost of Goods Sold	394,186	476,688	1,823,629
Gross Profit	102,255	117,700	683,307
Operating Expenses	65,200	68,625	534,938
Operating Profit	37,056	49,075	148,369
Other Income (Expenses)	(1,096)	(35,894)	(65,593)
Profit (Loss) before Taxes	35,960	13,181	82,776
Profit (Loss) after Taxes	31,712	11,312	23,127
Per Share Data (Rp)			
Earnings (Loss) per Share	17	6	-12
Equity per Share	559	483	508
Dividend per Share	n.a	n.a	n.a
Closing Price	170	210	315
Financial Ratios			
PER (x)	10.03	34.75	25.49
PBV (x)	0.30	0.43	0.62
Dividend Payout (%)	n.a	n.a	n.a
Dividend Yield (%)	n.a	n.a	n.a
Current Ratio (x)	0.79	0.99	1.34
Debt to Equity (x)	0.69	0.74	3.05
Leverage Ratio (x)	0.41	0.42	0.59
Gross Profit Margin (x)	0.20	0.20	0.27
Operating Profit Margin (x)	0.07	0.08	0.06
Net Profit Margin (x)	0.06	0.02	0.01
Inventory Turnover (x)	4.87	15.20	3.91
Total Assets Turnover (x)	0.28	0.38	0.51
ROI (%)	1.79	0.72	0.47
ROE (%)	3.03	1.25	2.43

PER = 11,33x ; PBV = 0,28x (June 2005)

Financial Year: December 31

Public Accountant: Amir Abadi Jusuf & Aryanto

Shareholders

Across Asia Multimedia Ltd.
 Public

50.13%
 49.87%

Head Office Jl. Pulo Lentut No. 3
Kawasan Industri Pulo Gadung
Jakarta 13920
Phone (021) 460-3070, 471-2989
Fax (021) 460-9177

Factoris - Jalan Raya Jakarta - Bekasi Km. 27
Bekasi, Pondok Ungu, Jawa Barat
Phone (021) 460-0841, 460-0842
Fax (021) 460-0842
Citeureup
Phone (021) 8670847, 8670848
Fax (021) 8673545
Desa Mekarsari, Kecamatan Citeureup
Sukabumi, Jawa Barat
Phone (0266) 732622
Fax (0266) 734433

Business Beverages (Bottled Mineral Water),
Lipton Ice Tea

Company Status PMDN

PT Aqua Golden Mississippi Tbk.

Financial Performance: In 2004, net sales were increased to Rp 1,333 trillion from Rp 1,077 trillion recorded in 2003. Net profit also rose from Rp 63.2 billion to Rp 91.6 billion.

Brief History: The company commenced its production in 1974 and currently owns bottling plants in Bekasi, Citeureup, Bogor and Mekarsari, Sukabumi. The Company has total production capacity of 640 million liters per annum. The Bekasi plant produces for non-carbonated beverage with capacity of 40 million liters per annum. The company also grants licenses in Babakan Pari (Sukabumi), Kuningan, Wonosobo, Pandaan, Bali, Lampung, Brastagi, Manado with total capacity of 575 million liters per annum. It also has 80% shares in IBIC Sdn Bhd in Brunei Darussalam, which also produces bottled water under SEIAT brand. The company has exported its products to Asean country, Vietnam, Cambodia, Hongkong, New Zealand, Australia, Taiwan and Canada. In March 2001, the Utomo family, owners of PT Aqua Golden Mississippi Tbk., approved an increase in the Danone Group's stake in the bottled water company from 40% to 70%. Following this, Aqua's name was changed to Aqua Danone. This step was taken in order to strengthen the Aqua Group's ability to compete in a global market through a strategic alliance with a partner backed by an international network.

Summary of Financial Statement

	2002	2003	2004
Total Assets	536,787	523,302	671,109
Current Assets	196,368	211,120	380,571
of which			
Cash on hand and in banks	29,505	33,578	47,206
Trade receivables	157,157	150,431	291,222
Inventories	7,561	7,816	23,453
Non-Current Assets	340,419	312,182	290,538
of which			
Fixed Assets-Net	338,806	310,916	290,365
Liabilities	310,082	247,497	309,461
Current Liabilities	149,965	41,534	85,921
of which			
Trade payable	136,315	27,273	47,421
Taxes payable	7,902	8,621	29,279
Accrued expenses	3,995	3,419	7,310
Non-Current Liabilities	160,114	205,963	223,540
Minority Interests in Subsidiaries	5,940	6,081	7,151
Shareholders' Equity	220,765	269,724	354,497
Paid-up capital	13,162	13,162	13,162
Paid-up capital			
in excess of par value	8,624	8,624	8,624
Revaluation of fixed assets	106	106	106
Retained earnings	198,873	247,821	332,605
Net Sales	1,021,899	1,077,222	1,333,147
Cost of Goods Sold	897,846	969,935	1,191,197
Gross Profit	124,053	107,287	141,950
Operating Expenses	39,228	26,875	25,193
Operating Profit	84,825	80,411	116,757
Other Income (Expenses)	12,119	12,917	16,720
Profit before Taxes	96,943	93,328	133,477
Profit after Taxes	66,110	63,246	91,640
Per Share Data (Rp)			
Earnings per Share	5,023	4,805	6,962
Equity per Share	16,773	20,492	26,933
Dividend per Share	860	900	1,180
Closing Price	37,500	47,800	48,000
Financial Ratios			
PER (x)	7.47	9.95	6.89
PBV (x)	2.24	2.33	1.70
Dividend Payout (%)	17.12	16.65	16.95
Dividend Yield (%)	2.29	1.67	2.46
Current Ratio (x)	1.31	5.08	4.43
Debt to Equity (x)	1.40	0.92	0.87
Leverage Ratio (x)	0.58	0.47	0.46
Gross Profit Margin (x)	0.12	0.10	0.11
Operating Profit Margin (x)	0.08	0.07	0.09
Net Profit Margin (x)	0.06	0.06	0.07
Inventory Turnover (x)	118.75	124.09	50.79
Total Assets Turnover (x)	1.90	2.06	1.99
ROI (%)	12.32	12.09	13.66
ROE (%)	29.95	23.45	25.85

PER = 7,25x ; PBV = 1,87x (June 2005)

Financial Year: December 31

Public Accountant: Haryanto Sahari & Partner

Shareholders

PT Tirta Investama	90.99%
Public	9.01%

Head Office	Gedung Ariobirno Central, 12 th Floor Jl. H.R Rasuna Said X-2 Kav. 5 Jakarta 12950 Phone (021) 522-8822 Fax (021) 522-6014, 522-5960 www.indofood.co.id
Factories	- Jl. Ancol I No. 4-5, Ancol Barat, Jakarta 14430 Phone (021) 690-7141-45, Fax (021) 690-5435 - Jl. Kampung Jarakosta, Desa Suka Danau Cibitung, Bekasi 17520, Jawa Barat Phone (021) 890-4169, Fax (021) 890-1187, 890-4164 - Jl. Jember Ajil I No. 8 Ngelaran, Semarang 50158, Jawa Tengah Phone (024) 806-3411, Fax (024) 806-5020 - Jl. Raya Beji Km. 32, Desa Cemping Malang Bangul, Pasuruan, Jawa Timur Phone (0343) 656-177, 656-178 Fax (0343) 656-179 - Jl. Raya Kledan, Tanjung Morawa Km. 18.5 Tj. Morawa, Deli Serdang Phone (061) 794-1515, Fax (061) 794-1512 - Jl. Kaharudin Nasution Km. 12, Simpang Tiga Bukit Raya, Pekanbaru, 28284 Phone (0761) 71-883, Fax (0761) 71-338 - Jl. Desa Liang Anggang Km. 32 Bati-Bati, Tanah Laut, Banjarbaru 70852 Kalimantan Selatan Phone (0711) 568-29-30, Fax (0511) 568-46 - Jl. Kima X Km. A-3, Biringkanaya Kawasan Industri Kima, Ujung Pandang Makassar, Sulawesi Selatan Phone (0411) 510-206-07 Fax (0411) 510-027
Business Company Status	Food Processing Company PMDN

PT Indofood Sukses Makmur Tbk.

Financial Performance: Net sales were up slightly from Rp 17.871 trillion in 2003 to Rp 17.918 trillion in 2004. However, net income was down almost a half from Rp 603 billion to Rp 378 billion.

Brief History: The company products are marketed under the Indomie, Sarimi, Supermi, Pop Mie and Top Mie brands, and control 90% of the instant noodle market in Indonesia. The company also produces Indofood seasonings, and soy sauce under the Indofood and Piring Lombok brands. Other product lines including Chitato, Chitos and Jetz snack foods, SUN baby foods, Tugu Luwak and Cafeia coffee. In April 1994, Global Mark 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 Ciptakemas Abadi, PT Gizindo Pribyanusantara, PT Prima Intipangan Sejati, PT Intramasa Cipta, PT Tristar Makmur (all 100% owned), PT Indosentra Pelangi (70% owned), PT Arhamagrana Mandiri (51%), PT Suryapangan Indonesia (50%), PT Cemako Mandiri Corp. (50%) and PT Putri Usahatania (50% owned). On April 1995 the company with 51% shares and Said Baswir 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 garnered an Environmental Marketing Award (EMA) from the Indonesian Marketing Association for its performance in developing an environmental marketing system. In May 2001, Indofood acquired Asia Food Property from Singapore-listed Golden Agri Resources. This acquisition is expected to strengthen the core business of the company.

Shareholders

CAB Holdings Ltd.	51.53%
Public	48.47%

Summary of Financial Statement

	(million Rp)		
	2002	2003	2004
Total Assets	15,251,516	15,308,854	15,669,008
Current Assets	7,147,003	6,994,334	6,415,000
of which:			
Cash on hand and in banks	1,368,448	1,529,698	1,394,075
Trade receivables	1,323,789	1,398,318	1,328,973
Inventories	2,743,304	2,216,210	2,284,332
Non-Current Assets	8,104,513	8,314,521	9,253,948
of which:			
Fixed Assets-Net	5,661,424	5,825,951	6,013,390
Deferred Tax Assets-Net	27,996	57,904	48,522
Investments	23,889	20,233	364,602
Other Assets	622,919	271,940	743,019
Liabilities	10,710,140	10,582,330	10,653,751
Current Liabilities	4,341,332	3,684,193	4,364,101
of which:			
Bank borrowings	624,233	513,311	511,585
Trade payable	1,161,764	1,367,574	1,201,105
Accrued expenses	341,653	341,214	303,577
Non-Current Liabilities	6,371,838	6,888,138	6,289,649
Minority Interests in Subsidiaries	875,678	662,643	759,204
Shareholders' Equity	3,662,698	4,093,881	4,256,053
Paid-up capital	932,496	944,327	944,327
Paid-up capital in excess of par value	1,139,061	1,181,379	1,182,046
Retained earnings	1,585,146	1,968,175	2,129,680
Net Sales	16,466,285	17,871,425	17,918,528
Cost of Goods Sold	12,398,734	13,406,369	13,323,637
Gross Profit	4,067,551	4,466,057	4,594,892
Operating Expenses	2,187,416	2,457,262	2,507,501
Operating Profit	1,880,136	2,008,795	2,087,391
Other Income (Expenses)	(462,052)	(977,660)	(1,235,010)
Profit before Taxes	1,418,084	1,031,135	852,380
Profit after Taxes	602,638	303,481	378,058
Per Share Data (Rp)			
Earnings per Share	88	84	40
Equity per Share	390	434	451
Dividend per Share	28	28	18
Closing Price	600	600	600
Financial Ratios			
PER (x)	7.00	12.50	19.98
PBV (x)	1.54	1.85	1.78
Dividend Payout (%)	32.74	43.81	44.66
Dividend Yield (%)	4.67	3.50	2.25
Current Ratio (x)	1.65	1.91	1.47
Debt to Equity (x)	2.92	2.59	2.63
Leverage Ratio (x)	6.70	6.69	6.69
Gross Profit Margin (x)	0.25	0.25	0.26
Operating Profit Margin (x)	0.11	0.11	0.12
Net Profit Margin (x)	0.03	0.03	0.02
Inventory Turnover (x)	4.52	6.04	5.63
Total Assets Turnover (x)	1.03	1.17	1.14
ROI (%)	5.28	3.94	2.47
ROE (%)	21.91	14.74	8.95

PER = 27.48x; PBV = 2.44x (June 2005)

Financial Year: December 31

Public Accountant: Prasetyo, Sarwoko & Sandjaja

Head Office Jl. Kusumanegara No.173
PO Box 37, Yogyakarta 55002
Phone (0274) 512-990 (Hunting),
510-957, 514-396, 510-956
Fax (0274) 563-326, 563-328
E-mail: shyogya@idola.net.id
Sarih1@indosat.net.id

Factory Jl. Kusumanegara No.173
PO Box 37, Yogyakarta 55002

Representative Office TIRA BUILDING 3rd Floor
Jl. HR. Rasuna Said Kav.B-3
Jakarta 12920
Phone (021) 520-9333, 525-4208,
525-6388, Fax (021) 522-2423

Business Food and Beverages

Company Status PMDN

PT Sari Husada Tbk.

Financial Performance: Net sales were up to Rp 1,235 trillion in 2004 from Rp 1,100 trillion in 2003. However, net income was down to Rp 181 billion from Rp 220 billion.

Brief History: Originally founded in 1954 as NV Saridele by Indonesian Government in cooperation with the United Nations to manufacture nutritional food for children. In 1972 the company became a joint venture of PT Kimia Farma and PT Tigaraksa. The company's main products are powdered milk marketed under the brand name of SGM. Sari Husada also produces licensed products such as Morinaga, Dumex, Vitanova, and Anchor. The company has a factory located in Yogyakarta. In 1994 the company acquired PT Sugizindo of Tigaraksa. On January 1998, the company's 41,094 shares or 34.43% which were owned by PT Tigaraksa Satria had been acquired by Nutricia International, also from Holland, worth Rp 226.017 billion. On May 1998, around 51% of the company's shares was acquired by Royal Numico NV (Holland) producer of baby food which has 45 factories in many countries and distribution network in Europe, America, Australia and Asia. Annual production now stands at 20,000 tons, packaged into 70 different products. Two new products, SGM-3 and Vita-Plus, were introduced in 2000 and have been well accepted by the formula-buying public, with sales growth far stronger than predicted. In order to support the continuing development of the company, a raw materials warehouse was completed in August 2000, giving the company an additional 8,000 square meter storage unit in Kemudo, Klaten, and Central Java.

Summary of Financial Statement

	(million rupiah)		
	2002	2003	2004
Total Assets	935,520	1,121,223	1,220,026
Current Assets	652,580	852,190	959,140
<i>of which</i>			
Cash on hand and in banks	335,317	537,951	585,707
Trade receivables	144,497	116,032	158,166
Inventories	106,022	75,409	130,829
Non-Current Assets	282,940	268,033	260,886
<i>of which</i>			
Fixed Assets-Net	277,826	250,585	242,441
Deferred Tax Assets-Net	241	176	1,450
Investments	155	155	155
Other Assets	2,618	3,627	4,439
Liabilities	97,632	143,781	196,156
Current Liabilities	81,362	128,039	165,226
<i>of which</i>			
Trade payable	58,157	47,657	108,642
Taxes payable	2,487	38,323	34,638
Accrued expenses	15,257	33,041	22,683
Non-Current Liabilities	16,470	15,742	27,928
Minority Interests in Subsidiaries	149	175	223
Shareholders' Equity	837,539	977,267	1,023,647
Paid-up capital	94,177	94,177	98,500
Paid-up capital			
in excess of par value	172,864	172,864	337,343
Revaluation of fixed assets	1,145	1,145	1,145
Retained earnings	569,353	709,081	586,659
Net Sales	1,021,651	1,100,131	1,235,159
Cost of Goods Sold	583,232	574,088	664,139
Gross Profit	438,619	526,043	571,020
Operating Expenses	125,842	189,622	321,126
Operating Profit	312,777	336,421	249,894
Other Income (Expenses)	(59,918)	(23,178)	43,615
Profit (Loss) before Taxes	252,859	313,243	293,509
Profit (Loss) after Taxes	172,300	220,617	181,878
Per Share Data (Rp)			
Earnings per Share	941	1,171	923
Equity per Share	4,447	5,188	5,196
Dividend per Share	375	n.a	150
Closing Price	10,300	14,500	1,900
Financial Ratios			
PER (x)	10.62	12.38	2.06
PBV (x)	2.25	2.79	0.37
Dividend Payout (%)	0.40	n.a	0.16
Dividend Yield (%)	0.04	n.a	0.08
Current Ratio (x)	6.02	6.60	5.70
Debt to Equity (x)	0.12	0.15	0.19
Leverage Ratio (x)	0.10	0.13	0.16
Gross Profit Margin (%)	0.43	0.48	0.46
Operating Profit Margin (%)	0.31	0.31	0.20
Net Profit Margin (x)	0.17	0.20	0.15
Inventory Turnover (x)	5.50	7.61	5.08
Total Assets Turnover (x)	1.09	0.99	1.01
ROI (%)	18.95	19.68	14.91
ROE (%)	21.17	22.57	17.77

PER = 2,14x ; PBV = 0,38x (June 2005)

Financial Year: December 31

Public Accountant: Haryanto Sahari & Partner (Pricewaterhouse Coopers)

Shareholders

Nutricia International BV	81.93%
PT Sari Husada Tbk	5.15%
Public	12.92%

Head Office

Jl. Tambak Sawah No. 21-23
Waru, Sidoarjo 61256, Surabaya,
Jawa Timur
Phone (031) 866-7382
Fax (031) 866-7380
E-mail: siantari@rad.net.id

Factory

Jl. Tambak Sawah No. 21-23
Waru, Sidoarjo 61256, Surabaya,
Jawa Timur
Phone (031) 866-7382 (5lines hunting)
Fax (031) 866-7380
E-mail: siantari@rad.net.id

Business

Company Status

Snack
PMDN

PT Siantar Top Tbk.

Financial Performance: Net income was at Rp 28,599 billion in 2004, down from last year income at Rp 31,182 billion.

Brief History: The company products are sold under the Fuji Mie, Mie Goreng, Boyki, and Mie Goreng Ayam Panggang brand names, while crackers can be found on the market under the names of Potato Tube BBQ, UFO Snack, PTB Yakitori, Twisko, Ikan, Wilco and Sayur. Candies are sold under the Es Teller, Balico, Kelapa, Asam Manis, Es Kopyor, and Kopi names. Raw materials, comprising mami, flour, sugar, and cooking oil, are sourced domestically, with some seasonings and flavoring supplied by PT Saribumi Alam Indonesia, an affiliated company. At June 1996, installed capacity was 3,750 tons of noodles, 1,550 tons of crackers, and 1,350 tons of candies per year. Most of the production is sold on the domestic market, though some has also been exported since 1991. Domestic marketing takes place through PT Semestanustra Distrindo (an affiliate), PT Panamas, PT Wicaksana Overseas, PT Alfa Retailindo, PT Enseval Trading, and the company's representative offices in Bandung, Semarang, and Surabaya. Overseas market is also conducted by trading houses in Hong Kong, Singapore, and Saudi Arabia. In mid-1996, exports represented only 2.7% of total sales.

Summary of Financial Statement

Total Assets	470,452	505,507	470,177
Current Assets	216,809	234,641	218,307
of which			
Cash on hand and in banks	12,556	13,907	18,537
Trade receivables	67,055	99,079	96,179
Inventories	112,023	111,783	94,850
Non-Current Assets	253,642	270,866	251,871
of which			
Fixed Assets-Net	244,297	268,910	250,677
Taxes receivables	573	441	n.a
Liabilities	201,135	205,009	152,214
Current Liabilities	169,567	164,393	110,296
of which			
Bank borrowings	34,873	76,833	20,000
Trade payable	125,408	71,573	77,989
Taxes payable	4,249	7,332	5,838
Non-Current Liabilities	31,568	40,615	41,918
Shareholders' Equity	269,316	300,499	317,963
Paid-up capital	131,000	131,000	131,000
Paid-up capital in excess of par value	300	300	300
Retained earnings	138,016	169,199	186,663
Net Sales	627,774	701,077	712,558
Cost of Goods Sold	512,469	574,119	591,216
Gross Profit	115,305	126,958	121,342
Operating Expenses	75,991	77,302	73,471
Operating Profit	39,314	49,656	47,872
Other Income (Expenses)	3,855	(3,713)	(6,991)
Profit before Taxes	43,169	45,943	40,880
Profit after Taxes	30,265	31,182	28,599
Per Share Data (Rp)			
Earnings per Share	23	24	22
Equity per Share	206	229	243
Dividend per Share	n.a	n.a	n.a
Closing Price	260	180	180
Financial Ratios			
PER (x)	11.25	7.56	8.24
PBV (x)	1.26	0.78	0.74
Dividend Payout (%)	n.a	n.a	n.a
Dividend Yield (%)	n.a	n.a	n.a
Current Ratio (x)	1.28	1.43	1.98
Debt to Equity (x)	0.75	0.66	0.48
Leverage Ratio (x)	0.43	0.41	0.32
Gross Profit Margin (x)	0.18	0.18	0.17
Operating Profit Margin (x)	0.06	0.07	0.07
Net Profit Margin (x)	0.05	0.04	0.04
Inventory Turnover (x)	4.57	5.14	6.23
Total Assets Turnover (x)	1.33	1.39	1.52
ROI (%)	6.43	6.17	6.08
ROE (%)	11.24	10.32	8.99

PER = 7,33x ; PBV = 0,66x (June 2005)

Financial Year: December 31

Public Accountant: Haryono, Adi & Agus

Shareholders

PT Shindo Tiara Tunggal	60.39%
Shindo Sumidomo	6.28%
PT Kim Eng Securities	5.72%
HSBC Private Equity (Asia) Limited	5.11%
Public	22.50%

Head Office Plaza Mandiri 25th Floor
 Jl. Jenderal Gatot Subroto Kav. 36-38
 Jakarta 12190
 Phone (021) 526-8388, 526-8380
 Fax (021) 526-8389, 826-8379
 Homepage: <http://www.bat-indonesia.com>

Factory Jl. Pabean No. 1, Cirebon,
 Jawa Barat
 Phone (0231) 205-771
 Fax (0231) 204-846

Business Cigarettes
Company Status PMA

PT. BAT Indonesia Tbk.

Financial Performance: Net sales were down slightly from Rp 591 billion in 2003 to Rp 573 billion in 2004. The company suffered net loss at Rp 17.4 billion, while last year booked net income at Rp 49.3 billion.

Brief History: PT BAT Indonesia was first established in 1917. Over the year became leading cigarettes producer with its familiar major international and local brands such as Lucky Strike, State Express 555, Kent, Benson & Hedges, Ardath, Commore and Escort

Summary of Financial Statement

	2004	2003	2002
Total Assets	696,440	648,344	696,241
Current Assets	479,855	456,971	521,589
<i>of which</i>			
Cash on hand and in banks	24,826	20,389	28,193
Trade receivables	7,314	4,516	15,727
Inventories	392,566	365,959	411,373
Non-Current Assets	216,585	191,373	174,652
<i>of which</i>			
Fixed Assets-Net	159,873	156,946	138,980
Other Assets	50,634	33,516	26,652
Liabilities	287,024	224,651	290,839
Current Liabilities	254,891	199,182	268,002
<i>of which</i>			
Short-term debt	175,925	44,800	n.a
Trade payable	14,308	9,355	31,662
Taxes and excise payable	19,207	95,808	142,246
Non-Current Liabilities	32,133	25,469	22,837
Minority interests in Subsidiaries	4,881	5,473	5,358
Shareholders' Equity	404,535	418,220	400,044
Paid-up capital	66,000	66,000	66,000
Paid up capital			
in excess of par value	208,722	208,722	208,722
Revenue reserves	13,200	13,200	13,200
Retained earnings	116,613	130,298	112,122
Net Sales	743,855	591,188	573,426
Cost of Goods Sold	338,023	230,269	313,378
Gross Profit	405,832	300,919	260,048
Operating Expenses	236,624	225,517	283,240
Operating Profit	169,208	75,402	(23,192)
Other Income (Expenses)	2,917	(7,321)	100
Profit before Taxes	172,125	68,081	(23,092)
Profit after Taxes	118,180	49,347	(17,497)
Per Share Data (Rp)			
Earnings per Share	1,791	748	(265)
Equity per Share	6,129	6,337	6,061
Dividend per Share	200	n.a	n.a
Closing Price	8,951	8,100	9,000
Financial Ratios			
PER (x)	5.00	10.83	(33.95)
PBV (x)	1.46	1.28	1.48
Dividend Payout (%)	11.17	n.a	n.a
Dividend Yield (%)	2.23	n.a	n.a
Current Ratio (x)	2.73	3.26	2.60
Debt to Equity (x)	0.71	0.54	0.73
Leverage Ratio (x)	0.41	0.35	0.42
Gross Profit Margin (x)	0.55	0.51	0.45
Operating Profit Margin (x)	0.23	0.13	n.a
Net Profit Margin (x)	0.16	0.08	n.a
Inventories Turnover (x)	0.86	0.79	0.78
Total Assets Turnover (x)	1.07	0.91	0.82
ROI (%)	16.97	7.61	(2.51)
ROE (%)	29.21	11.80	(4.37)

PER = -30.18x ; PBV = 1.32x (June 2005)

Financial Year: December 31

Public Accountant: Drs. Hadi Sutanto & Rekan (Pricewaterhouse Coopers)

Shareholders

BAT Investments Ltd.	71.00%
Bank Of Bermuda Ltd. (BB)	16.00%
Publia	13.00%

Head Office	Jl. Semampir II/1 Kediri 64121, Jawa Timur Phone (0354) 682-090-682-094 Fax (0354) 681-555 Telex 31456 GGARAM KD
Jakarta Rep. Office	Jl. Jenderal A. Yani No. 79 Jakarta 10510 Phone (021) 420-2460, 420-0579 Fax (021) 421-2024 Telex 49475 GGARAM IA
Surabaya Rep. Office	Jl. Pengenal 7-15, Surabaya 60174 Phone (031) 545-1701, 545-1721 Fax (031) 531-0592
Factory	Jl. Semampir II/1, Kediri Jawa Timur
Business	Cigarettes
Company Status	PMDN

PT Gudang Garam Tbk

Financial Performance: Net sales and revenue were increase from Rp 23.137 trillion in 2003 to Rp 24.291 trillion in 2004. Foreign exchange loss was increase from Rp 19 billion to Rp 58 billion. Net income was down from Rp 1.838 trillion to Rp 1.790 trillion.

Brief History: The company began as a small entrepreneurial venture established in 1971 at Kudus, 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 packs Gudang Garam Merah, and the 12 packs Gudang Garam Merah. The company has installed a capacity of 105 billion cigarettes per year, includes 90 billion cigarettes machine rolled and 15 billion cigarette manufacture by hand using and enjoys a 49% market share for clove flavored cigarettes in Indonesia in 1997. In 1998 its 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 a US\$ 60 million syndicated loan from Singapore Banks, in order to increase its production capacity. Now capacity production has risen from 2,500 sticks to 12,000 sticks per minute. In 1994 exports reached 3.3 billion sticks, some 4% of its total sales. In 1994 the company increased its stake in PT Surya Pamenang, a packaging manufacturer, from 79% to 100% share. The company with 30% shares, PT Inhutani III with 40% shares and Enso 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 embezzlement conducted by its former Head of the Financial Department of the company representative office at Surabaya. Because of this embezzlement, 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. Rachman Halim was elected President Commissioner and Djajusman Sutjiwijono has been appointed President Director at the last shareholders meeting.

Shareholders

PT Suryaduta Investama	66.80%
PT Suryamitra Kusuma	5.32%
Rachman Halim	0.94%
Juni Setiawan Wonowidjono	0.52%
Susilo Wonowidjono	0.28%
Public	26.14%

Summary of Financial Statement

Total Assets	15,452,703	17,338,899	20,591,389
Current Assets	11,491,018	11,923,663	13,490,458
<i>of which</i>			
Cash on hand and in banks	464,982	413,718	540,136
Trade receivables	1,441,422	1,687,062	1,757,176
Inventories	9,381,700	9,528,579	10,875,860
Non-Current Assets	3,961,685	5,415,236	7,100,931
<i>of which</i>			
Fixed Assets-Net	3,800,069	4,936,413	6,927,897
Investments	6,439	6,439	6,439
Other Assets	141,255	454,015	156,712
Liabilities	5,742,994	6,366,018	8,394,061
Current Liabilities	5,527,050	6,057,693	8,006,773
<i>of which</i>			
Short-term debt	3,028,379	3,595,336	5,361,046
Trade payable	179,421	152,613	168,497
Taxes and excise payable	1,480,089	1,874,446	1,900,485
Non-Current Liabilities	215,936	310,325	387,288
Minority Interests in Subsidiaries	8	10	13,475
Shareholders' Equity	9,709,701	10,970,871	12,183,853
Paid-up capital	962,044	962,044	962,044
Retained earnings	53,700	53,700	53,700
Net Sales	20,939,084	23,137,376	24,291,692
Cost of Goods Sold	16,108,007	18,615,630	19,457,427
Gross Profit	4,831,077	4,521,746	4,834,265
Operating Expenses	1,376,047	1,591,099	1,916,005
Operating Profit	3,455,030	2,930,647	2,918,260
Other Income (Expenses)	(448,318)	(301,230)	(347,980)
Profit before Taxes	3,006,712	2,629,417	2,570,280
Profit after Taxes	2,086,893	1,838,673	1,790,209
Per Share Data (Rp)			
Earnings per Share	1,085	956	930
Equity per Share	5,046	5,702	6,302
Dividend per Share	300	300	500
Closing Price	8,300	13,600	13,550
Financial Ratios			
PER (x)	7.65	14.23	14.56
PBV (x)	1.64	2.39	2.14
Dividend Payout (%)	27.66	31.39	53.74
Dividend Yield (%)	3.61	2.21	3.69
Current Ratio (x)	2.08	1.97	1.68
Debt to Equity (x)	0.59	0.56	0.69
Leverage Ratio (x)	0.77	0.37	0.41
Gross Profit Margin (x)	0.23	0.20	0.20
Operating Profit Margin (x)	0.17	0.13	0.12
Net Profit Margin (x)	0.10	0.08	0.07
Inventory Turnover (x)	1.72	1.95	1.79
Total Assets Turnover (x)	1.36	1.33	1.18
ROI (%)	13.51	10.60	8.69
ROE (%)	21.49	16.76	14.60

PER = 13.60x ; PBV = 2.00x (June 2005)

Financial Year: December 31

Public Accountant: Siddharta Siddharta & Widjaja

Head Office

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

Factory

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

Representative Office

Bapendó Plaza I 18th Floor
Jl. Jenderal Sudirman Kav. 54-55
Jakarta 12190-Phone (021) 526-8267
Fax (021) 526-6650, 526-6640
Cigarettes Industry

Business

Company Status

EMVON

PT HM Sampoerna Tbk.

Financial Performance: Net sales were jump from Rp 14,675 trillion in 2003 to Rp 17,646 trillion in 2004. Net income was up from Rp 1,406 trillion to Rp 1,991 trillion.

Brief History: It was founded in Surabaya in 1963 under the name of PT Perusahaan Dagang Industri Panamas. In October 1988, PT HM Sampoerna took over PT Handel Maatschappij, and changed its name to PT Hanjaya Mandala Sampoerna. The company's head office and main plant, which turns out hand rolled and machine manufactured cigarettes, are located in Rungkut, Surabaya. The company also owns a cigarette factory in Taman Sampoerna, Surabaya and Malang, and in Pandaan. In addition to the DJI SAM SOE trade mark, the company also sells its products using the names of Sampoerna A Hijau, Panamas Kuning, Sampoerna A Exclusive, Sampoerna A International, Sampoerna A Universal and Sampoerna A Mild. PT Hanjaya Mandala Sampoerna is affiliated with PT Sampoerna Percetakan Nusantara, PT Panamas, PT Sampoerna Transport Nusantara, PT Sumber Alfaria Trijaya, PT Wahana Sampoerna, PT Sampoerna Advertising Nusantara, PT Sampoerna Food Product Nusantara, PT Sampoerna Joo Lan, Sdn.Bhd, Malaysia and Sampoerna Stella Corp. Ltd., Taiwan. On January 1996, with 50% shares each the company joined with Thai Boon Rong Group, a business group from Kampuchea, to build a plant in Phnom Pen. On June 1996 the company with 50% shares joined venture with PT Inbutani III with 40% shares and PT Nordic Forest Development Holding Pte, Singapore, with 30% shares to build PT Lumbata Ininga which runs a forestry company. On July 1996 the company has raised a US\$ 150 million syndicated loan from 19 international banks and financial institutions arranged by Chase Manhattan Asia Ltd. (Hongkong) and Credit Suisse Mitsubishi International (Singapore). The loan divided into two parts: for the refinancing of former loans and for strengthening working capital. Between June 1996 to October 1996, Putera Sampurna, the majority shareholder of the company, became the talk of town due to his maneuvers in buying PT Astra International's share. It was reported that Putera Sampurna already bought 15% of Astra's shares, but after an annual shareholders meeting on February 1997 he only had 7.75% shares. Then on March 1997, Putera Sampurna was appointed to the board of commissioners of PT Indofood Sukses Makmur (PT ISM), after he increased his shares to up to 5.63% shares in PT ISM. On November 19, 1997, the company acquired and increased its share holding to 100% in Sampoerna International Pte.Ltd.(SI). As a result, SI's paid-up capital became US\$ 90 million comprising 90 million shares with a nominal value of Sing\$ 1/share. On February 1997, Putera Sampoerna, president of the company, sold his 77.25 million Indofood shares, which was that previously intended as a long term investment. During 2000, the company managed to boost sales volume by 22.24% to 36,351 billion cigarettes. In early 2001, riding on robust expansion of the domestic cigarette market, the company saw its market share increase from 13.5% to 18.7%. The company is also aggressively positioned itself to compete on the global market with the Sampoerna brand by establishing new plants in several different countries, including India. The company has overseas plants already in operation in Malaysia, Myanmar, Vietnam, the Philippines, and Brazil.

Shareholders

Dubuis Holdings Limited, Mauritius	32.41%
Norbax, Inc., Amerika Serikat	7.17%
PT Lancar Sampoerna Bestari	5.20%
Boedi Sampoerna	1.95%
Saetjohono Winaroko	0.02%
Public	50.25%

Summary of Financial Statement

Total Assets	9,817,074	10,197,768	11,563,295
Current Assets	6,983,776	6,956,154	7,891,467
of which			
Cash on hand and in banks	1,115,599	1,887,008	2,428,218
Trade receivables	287,740	143,943	271,434
Inventories	5,333,008	4,658,728	4,887,583
Non-Current Assets	2,833,298	3,241,614	3,671,828
of which			
Fixed Assets-Net	1,745,134	2,139,524	2,333,662
Deferred Tax Assets-Net	14,508	26,334	23,645
Investments	100,760	154,480	178,681
Other Assets	40,113	58,222	47,403
Liabilities	4,422,001	4,197,837	6,386,438
Current Liabilities	2,083,641	1,706,216	3,763,737
of which			
Trade payable	322,445	250,905	426,723
Taxes and excise payable	1,441,611	1,117,915	1,911,568
Accrued expenses	218,342	211,347	243,803
Non-Current Liabilities	2,338,360	2,491,621	2,622,701
Minority Interest in Subsidiaries	194,180	231,524	317,427
Shareholders' Equity	5,200,893	5,768,407	4,859,430
Paid-up capital	450,000	450,000	438,300
Paid-up capital in excess of par value	42,162	42,162	42,077
Revaluation of fixed assets	16	16	16
Retained earnings	4,708,715	5,276,222	4,375,037
Net Sales	15,128,664	14,675,125	17,646,694
Cost of Goods Sold	10,540,856	10,152,735	11,839,970
Gross Profit	4,587,808	4,522,390	5,806,724
Operating Expenses	1,860,313	2,129,788	2,623,446
Operating Profit	2,727,495	2,392,602	3,183,278
Other Income (Expenses)	(160,693)	(193,105)	(124,174)
Profit before Taxes	2,566,802	2,199,497	3,059,104
Profit after Taxes	1,671,084	1,406,844	1,991,852
Per Share Data (Rp)			
Earnings per Share	37	313	454
Equity per Share	1,156	1,282	1,109
Dividend per Share	50	120	275
Dividend Payout	3,700	4,475	6,650
Financial Ratios			
PER (x)	9.96	14.31	14.63
PBV (x)	3.20	3.49	6.00
Dividend Payout (%)	13.46	38.38	60.51
Dividend Yield (%)	1.35	2.68	4.14
Current Ratio (x)	3.35	4.08	2.10
Debt to Equity (x)	0.85	0.73	1.31
Leverage Ratio (x)	0.45	0.41	0.55
Gross Profit Margin (x)	0.30	0.31	0.33
Operating Profit Margin (x)	0.12	0.16	0.18
Net Profit Margin (x)	0.11	0.10	0.11
Inventory Turnover (x)	1.98	2.18	2.42
Total Assets Turnover (x)	1.54	1.44	1.53
ROI (%)	17.92	13.80	17.23
ROE (%)	32.13	24.39	40.99

PER = 18,48x ; PBV = 7,58x (June 2005)

Financial Year: December 31

Public Accountant: Prasetyo, Sarwoko & Sandjaja

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Factory Jl. M. Tena km 6,8
Cisurung Desa Pusawahan
Bandung, West Java
Phone (022) 520-2930
Fax (022) 520-4881

Business Textile Industry
Company Status PMDK

PT Panasia Indosyntec Tbk.

Financial Performance: In 2004, the Company successfully lower its net loss at Rp 16,566 billion from last year loss at Rp 29,276 billion.

Brief History: PT Panasia Indosyntec Tbk (Indosyntec) was established on April 6, 1978 and in the further development the company has listed its shares in the Jakarta Stock Exchange for its 7,000,000 shares on June 6, 1990. On December 19, 1992, the company received notice concerning the Effectivity of the Registration Statement of 95,000,000 shares for Right Issue to shareholders and this shares was listed in the Jakarta Stock Exchange and the Surabaya Stock Exchange on April 6, 1993. In 1996 the Company was made stock split and reduced the nominal value of shares to Rp 500 per share. As of December 31, 2000 all the 532,000,000 shares of the Company were listed in the Jakarta Stock Exchange and the Surabaya Stock Exchange. The Company is located in Bandung and the scope of the business comprises the processing of raw materials (polymerization), twisting, spinning, weaving, textile industry as well as general trading. Commercial production of the textile industry started in 1974 while the first unit of polymerization activities started in 1990 and the second unit in 1993. At present, the subsidiary, PT Panasia Filament Inti (Panafil), operates in the field of textile industry (fabric). On June 17, 1997 Panafil received notice concerning the Effectivity of Registration Statement for public offering 50 million shares and on July 21, 1997 all the 250 million Panafil shares were listed in Jakarta Stock Exchange and the Surabaya Stock Exchange. As of July 1, 1998, the subsidiary Panafil owned majority shares (67%) of PT Tritama Texindoraya (Tritama), a company domiciled in Bogor and operates in textile industry (fabric). Commercial production of Tritama started in 1994. Meanwhile a subsidiary PT Panasia Indogerman (Indogerman), operates in the production and marketing of worsted yarn, while PT Panasia Intersarana is our subsidiary which is still at a pre-operational stage.

Shareholders

PT Panasia Synthetic Abadi	41.29%
Abernova Overseas Limited	24.92%
Awong Hidjaja	4.35%
Henry Hidjaja	1.98%
Janto Hidjaja	0.79%
Rianto Hidjaja	0.79%
Public	25.88%

Summary of Financial Statement

	2004	2003	2002
(million rupiah)			
Total Assets	2,010,353	1,863,039	1,113,478
Current Assets	586,158	565,844	357,507
of which			
Cash on hand and in banks	66,357	61,830	54,857
Trade receivables	141,774	86,337	171,368
Inventories	336,103	317,340	105,988
Non-Current Assets	1,424,194	1,297,195	755,971
of which			
Fixed Assets-Net	1,417,526	1,293,913	667,611
Deferred Tax Assets	4,969	846	n.a
Investments	200	241	27,930
Liabilities	1,708,635	1,592,992	837,849
Current Liabilities	498,614	547,493	337,071
of which			
Trade payable	225,023	249,165	273,665
Taxes payable	407	227	3,866
Current maturities of long-term debt	226,324	258,575	n.a
Non-Current Liabilities	1,210,021	1,045,399	500,778
Minority Interests in Subsidiaries	25,258	22,973	n.a
Shareholders' Equity	276,460	247,184	275,629
Paid-up capital	266,000	266,000	354,286
Paid up capital in excess of par value	18,250	18,250	22,576
Retained earnings (accumulate)	(7,790)	(37,066)	(101,232)
Net Sales	1,164,127	978,309	1,073,768
Cost of Goods Sold	1,108,731	1,035,125	1,047,158
Gross Profit	25,896	(56,816)	26,609
Operating Expenses	100,037	74,595	73,511
Operating Profit (Loss)	(74,141)	(131,411)	(46,902)
Other Income (Expenses)	154,616	85,738	35,236
Profit (Loss) before Taxes	80,475	(45,673)	(11,666)
Profit (Loss) after Taxes	101,837	(29,276)	(16,566)
Per Share Data (Rp)			
Earnings (Loss) per Share	191	(55)	(31)
Equity per Share	520	465	518
Dividend per Share	n.a	n.a	n.a
Closing Price	200	275	500
Financial Ratios			
PER (x)	1.04	(5.00)	(16.08)
PBV (x)	0.38	0.65	0.97
Dividend Payout (%)	n.a	n.a	n.a
Dividend Yield (%)	n.a	n.a	n.a
Current Ratio (x)	1.18	1.03	1.06
Debt to Equity (x)	6.18	6.44	3.04
Leverage Ratio (x)	0.85	0.65	0.75
Gross Profit Margin (x)	0.02	n.a	0.02
Operating Profit Margin (x)	n.a	n.a	n.a
Net Profit Margin (x)	0.09	n.a	n.a
Inventory Turnover (x)	3.39	3.26	9.88
Total Assets Turnover (x)	0.58	0.53	0.96
ROI (%)	5.07	(1.57)	(1.49)
ROE (%)	36.84	(11.64)	(6.01)

PER = -16,08x ; PBV = 0,97x (June 2005)

Financial Year: December 31

Public Accountant: Bismar, Salmon and partner

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Branch Offices
 - Bata Surabaya
 Jl. Rungkut Industri III No. 81-83,
 Surabaya
 Phone (031) 943-9168
 Fax (031) 841-6499
 - Bata Medan
 Jl. Letda Sujono No. 222, Medan
 Phone (061) 736-3486
 Fax (061) 736-3208

Factory
 Jl. Pahlawan Kalibata Po Box 1069
 Jakarta 10010

Business
 Foot Wear

Company Status
 PMA

PT. Sepatu Bata Tbk.

Financial Performance: Net sales were booked at Rp 440 billion in 2004, up from last year sales at Rp 407 billion. Net income was up slightly to Rp 35.063 billion from Rp 35.239 billion

Brief History: The company started its operation in 1939 originally under the name of NV Nederlandsch Indische Schoenhandel Maatschappij Bata. The company has firmly established its position as a major domestic shoe manufacturer. The company's products are marketed under the names of Bata, Power, North Star, Marie Claire, Weinbrenner, Hawaianas, and Bubble gummers, distributed via 6 distributors. The company markets its products to 10 countries, with total exports of 326,000 pairs of shoes. The company also has an assistance agreement within technology, product development, administration and materials with Bata Ltd of Canada. During 1993, 37 new stores were opened, making a total of 350 dealers and Bata department stores outlets throughout Indonesia. In 1994 the company has installed a new factory with a production capacity of 5 million pairs of shoes. With this expansion the company total capacity production becomes 15 million pairs of shoes per annum. In 2000, the export business represented 9% of the company total sales value. The company achieved a 29% increase against 1999 in sales to Bata Shoe Organization companies in Europe and Asia. 40 new stores were established by Indonesian Independent Retail Dealers and 14 were closed, bringing the total to 419 at the end of 2000. The company is a member of the Bata Shoe Organization which its head office in Toronto, Canada.

Summary of Financial Statement

	(million rupiah)		
	2002	2003	2004
Total Assets	210,082	232,263	262,535
Current Assets	140,873	158,523	179,723
<i>of which</i>			
Cash on hand and in banks	7,091	2,744	3,356
Trade receivables	17,758	11,852	24,577
Inventories	82,828	106,015	105,050
Non-Current Assets	69,208	73,740	82,812
<i>of which</i>			
Fixed Assets-Net	54,257	53,680	56,980
Other Assets	14,951	20,061	25,832
Liabilities	60,931	73,633	87,892
Current Liabilities	53,619	65,934	70,520
<i>of which</i>			
Short-term debt	17,500	9,124	27,500
Trade payable	13,888	34,254	26,210
Current maturities of long term debt	897	799	1,579
Non-Current Liabilities	7,312	7,899	11,372
Shareholders' Equity	149,150	158,431	174,643
Paid-up capital	13,000	13,000	13,000
Revaluation of fixed assets	2,260	2,260	2,260
Retained earnings	133,890	143,171	159,383
Net Sales	411,028	407,805	440,925
Cost of Goods Sold	222,817	229,245	250,808
Gross Profit	188,212	178,559	190,116
Operating Expenses	110,726	120,848	129,918
Operating Profit	77,485	57,711	60,198
Other Income (Expenses)	(5,716)	(3,387)	(7,200)
Profit before Taxes	71,768	54,324	52,998
Profit after Taxes	48,362	35,931	35,063
Per Share Data (Rp)			
Earnings per Share	3,720	2,764	2,697
Equity per Share	11,473	12,187	13,434
Dividend per Share	1,150	600	n.a
Closing Price	15,000	14,100	14,000
Financial Ratios			
PER (x)	4.03	5.10	5.19
PBV (x)	1.31	1.16	1.04
Dividend Payout (%)	30.91	21.71	n.a
Dividend Yield (%)	7.67	4.26	n.a
Current Ratio (x)	2.63	2.40	2.35
Debt to Equity (x)	0.41	0.47	0.50
Leverage Ratio (x)	0.29	0.32	0.33
Gross Profit Margin (x)	0.46	0.44	0.43
Operating Profit Margin (x)	0.19	0.14	0.14
Net Profit Margin (x)	0.12	0.09	0.08
Inventory Turnover (x)	2.69	2.16	2.39
Total Assets Turnover (x)	1.96	1.76	1.68
ROI (%)	23.02	15.47	13.36
ROE (%)	32.42	22.68	20.08

PER = 5,41x ; PBV = 1,09x (June 2005)

Financial Year: December 31

Public Accountant: Prasetyo, Sarwoko & Sandjaja.

Shareholders

Lagfin (Netherlands)	65.00%
Northern Inv. Co. Ltd.	7.60%
Public	27.40%

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Jl. MH. Thamrin No. 51
Jakarta 10350
Phone (021) 392-9001-33 (Outgoing)
Fax (021) 392-6179
Telex 31094, 61154 TJWI ID

Representative Office Wisma Indah Kiat
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Jl. Raya Serpong Km. 8
Tangerang 15310
Phone (021) 538-0029-32
Fax (021) 538-0033-36

Business Company Status Pulp, Paper and Stationery
PMDN

PT. Pabrik Kertas Tjiwi Kimia Tbk.

Financial Performance: The Company was successfully booked net income at Rp 1.731 trillion in 2004, jump significantly from last year net loss at Rp 255 billion.

Brief History: PT. Pabrik Kertas Tjiwi Kimia Tbk was established in 1972. The main business activities are to produce a range of printing and writing papers, both coated and uncoated. The total production capacity as of December 31, 1999 for the printing and writing paper stood at 1,014,000 tonnes per annum, packaging and converted products at 18,000 tonnes per annum and stationery at 275,000 tonnes per annum.

Summary of Financial Statement

	2004	2003	2002
Total Assets	18,994,639	17,892,932	19,794,288
Current Assets	3,837,157	4,128,807	5,829,819
of which			
Cash on hand and in banks	217,669	11,499	177,297
Trade Receivables	995,500	1,128,539	1,300,506
Inventories	1,742,156	1,605,832	2,193,187
Non-Current Assets	15,157,472	13,764,125	13,964,469
of which			
Fixed Assets-Net	11,494,804	10,295,893	11,153,489
Deferred Tax Assets-Net	3,662,668	4,468,232	54,977
Liabilities	14,970,013	14,355,229	14,144,847
Current Liabilities	14,975,569	14,355,190	2,148,563
of which			
Bank borrowings	437,447	294,172	469,057
Trade payable	1,745,763	760,304	396,375
Current maturities of long-term debt	10,081,837	9,774,323	151,551
Non-Current Liabilities	45	38	119,678
Shareholders' Equity	4,015,286	3,537,703	5,649,341
Paid-up capital	4,807,667	4,537,471	5,025,221
Paid-up capital in excess of par value	270,301	255,110	262,532
Retained earnings (accumulated loss)	(1,058,683)	(1,254,878)	341,587
Net Sales	6,967,555	7,350,096	8,422,216
Cost of Goods Sold	5,493,661	5,712,568	6,482,156
Gross Profit	1,473,894	1,637,528	1,940,060
Operating Expenses	873,292	344,357	1,098,235
Operating Profit (Loss)	600,602	693,171	841,825
Other Income (Expenses)	(1,258,281)	1,037,263	(226,403)
Profit (Loss) before Taxes	(657,679)	1,725,434	615,422
Profit (Loss) after Taxes	(424,517)	(255,694)	1,731,356
Per Share Data (Rp)			
Earnings (Loss) per Share	(300)	(191)	1,171
Equity per Share	2,841	2,649	3,820
Dividend per Share	n.a	n.a	n.a
Closing Price	155	575	2,275
Financial Ratios			
PER (x)	(0.52)	(3.00)	1.94
PBV (x)	0.05	0.22	0.60
Dividend Payout (%)	n.a	n.a	n.a
Dividend Yield (%)	n.a	n.a	n.a
Current Ratio (x)	0.26	0.29	2.71
Debt to Equity (x)	3.73	4.06	2.50
Leverage Ratio (x)	0.79	0.80	0.71
Gross Profit Margin (x)	0.21	0.22	0.23
Operating Profit Margin (x)	0.09	0.09	0.10
Net Profit Margin (x)	n.a	n.a	20.56
Inventory Turnover (x)	3.15	3.56	2.96
Total Assets Turnover (x)	0.37	0.41	0.43
ROI (%)	(2.23)	(1.43)	8.75
ROE (%)	(10.56)	(7.23)	30.65

PER = 1.96x ; PBV = 0.60x (June 2005)
Financial Year: December 31
Public Accountant: Jimmy Budhi & Rekan

Shareholders	
PT Purinusa Ekapersada	63.35%
Public	36.65%

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 Pasir Jaya, Jatiuwung
 Tangerang 15135, Banten
 Phone (021) 590-1961-62, 592-0986
 Fax (021) 590-1963

Business
 PIMDN

Company Status
 Ink Product for Printing Industries

PT. Colorpak Indonesia Tbk.

Financial Performance: The company successfully raised its net sales from Rp 55 billion in 2003 to Rp 117 billion in 2004. Net income also increased from Rp 4,543 billion to Rp 6,486 billion.

Brief History: Based and established in Jakarta on September 15th 1988 as a joint venture among PT. Bukit Jaya Semesta, Graphic Technologies and Colorpak Investment PTY Ltd. In first operation, corporate produce the ink made by mono solvent system.

Summary of Financial Statement

	million Rp		
	2003	2004	2005
Total Assets	53,751	59,004	82,470
Current Assets	40,731	44,365	70,162
of which			
Cash on hand and in banks	23,819	10,626	4,488
Trade receivables	10,506	15,779	41,398
Inventories	6,225	3,410	17,884
Non-Current Assets	13,020	14,619	12,308
of which			
Fixed Assets-Net	12,057	12,465	11,291
Deferred Tax Assets	n.a.	256	712
Liabilities	8,474	11,774	29,931
Current Liabilities	8,409	11,774	29,931
of which			
Trade payable	7,203	5,391	18,602
Accrued expenses	1,012	1,491	2,483
Taxes payable	154	892	430
Non-Current Liabilities	65	n.a.	n.a.
Shareholders' Equity	45,278	47,230	52,539
Paid-up capital	30,470	30,470	30,470
Paid-up capital in excess of par value	4,031	4,035	4,043
Retained earnings	10,777	12,724	18,026
Net Sales	50,456	55,878	117,215
Cost of Good Sold	35,488	44,767	102,940
Gross Profit	14,968	11,111	14,275
Operating Expenses	5,083	6,503	8,307
Operating Profit	9,885	4,608	5,968
Other income (Expenses)	1,546	1,611	2,723
Profit before Taxes	11,431	6,219	8,691
Profit after Taxes	8,589	4,543	6,486
Per Share Data (Rp)			
Earnings per Share	28	15	21
Equity per Share	149	155	172
Dividend per Share	8	n.a.	6
Closing Price	385	480	480
Financial Ratios			
PER (x)	13.66	32.15	22.55
PBV (x)	2.59	3.10	2.78
Dividend Payout (%)	28.38	n.a.	28.19
Dividend Yield (%)	2.08	n.a.	1.25
Current Ratio (x)	4.84	3.77	2.34
Debt to Equity (x)	0.19	0.25	0.57
Leverage Ratio (x)	0.16	0.20	0.36
Operating Profit Margin (x)	0.20	0.08	0.05
Net Profit Margin (x)	0.17	0.08	0.06
Inventory Turnover (x)	0.82	1.01	0.46
Total Assets Turnover (x)	0.94	0.95	1.42
ROI (%)	15.98	7.70	7.86
ROE (%)	18.97	9.62	12.34

PER = 66,24x ; PBV = 8,18x (June 2005)

Financial Year: December 31

Public Accountant: Drs. Kanaka Puradredja & Rekan

Shareholders

PT Bukit Jaya Semesta	58.00%
Crendwell Pte. Ltd.	25.00%
Public	17.00%

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 Dynaplast Tower 9th & 10th Floor
 Jl. M.H Thamrin No. 1
 Lippo Karawaci 1100, Tangerang
 Banten 15811
 Phone (021) 546-3111, 546-1112-15
 Fax (021) 546-1177/1125

Marketing Office
 Wisma Slipi 10th Floor
 Jl. Letjend. S. Parman Kav. 12
 Jakarta 11480

Factories

- Jl. Semanan No. 22,
 Dean Mogot Km 16, Jakarta 11850
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 Fax (021) 619-5103
- Jl. Industri Raya II Blok F No. 9
 Jatake, Tangerang, Banten
 Phone (021) 590-0701
 Fax (021) 590-0694
- Kawasan Industri BIIE Blok C1 No. 17
 Lippo Cikarang, Bekasi 17520
 Phone (021) 8990-6615
 Fax (021) 897-2156
- Jl. Inspeksi Saluran RT 01/RW 1
 Kelurahan Sukadana, Cibitung
 Bekasi 17520
 Phone (021) 8832-0085
 Fax (021) 8832-0347
- Jl. Raya Naragong Km. 19 Cileungsi,
 Bogor 16820, Phone (021) 8249-6025
 Fax (021) 8249-6027
- Kawasan Industri BIIE, Komplek Hyundai 21
 Raya Industri Blok C12-13A
 Bekasi 17550-Phone (021) 8990-2232
 Fax (021) 8990-2231

Business Plastic Packaging
Company Status PMDN

PT Dynaplast Tbk.

Financial performance: Net sales were jump to Rp 741 billion in 2004 from Rp 589 billion in 2003. However, net income was down from Rp 54 billion to Rp 47 billion.

Brief History: The company was founded in 1959, and initially called PT. National Electric Wire Ltd.. During the company's subsequent growth, the electrical cable and wire business becoming unprofitable and then the company expanded more into plastics. In 1979, the company's name was changed to the present name. In 1992 the company took over 30% stake in PT Sunitplast Interbeana, a joint venture with Sumitomo Corporation, specializing in electronics and computer plastic components. In April 1994 the company acquired a 51% share in PT Rexplant Corporation, a plastic packaging producer, located in Surabaya. In 1995 two fabrics of the company, Dynaplast I. and II received the International Recognition Quality System ISO 9002 certification. The company becomes the first plastic moulding in Indonesia to obtain the much-sought after standard of quality. On the third quarter of 1995 the new factory, Dynaplast III, began its operation specializing in the production of motor oil-packaging as well as PP and HIPS sheets. As of 1995 production capacity reached 7,500 metric tons per annum. The company is operating 3 factories producing components, packaging and plastic sheets. Dynaplast took over, and by January 1 2000, had fully consolidated PT Sanpak Unggul into the company. In May 2000, the company acquired Thailand's foremost plastic packaging corporation, Berli Prospack Co. Ltd, which manufactures plastic packaging for cosmetics, lubricant containers, pharmaceutical products, and food and beverages. The same year, the company also forged a 49%-51% joint venture with Pericap Asia Pte. Ltd. of Singapore under the name PT Bericap Indonesia, to supply bottle tops to the food, beverage and lubricant industries.

Shareholders

Hongkong Shanghai Bank Corporation	
Fund Services, Hongkong	36.09%
PT Panca Graha Sentosa	20.88%
Banque De Luxembourg S.A	7.58%
PT Ciptadana Sekuritas	5.54%
PT Hambali Dinamika Corp.	3.50%
Public	26.41%

Summary of Financial Statement

	Million Rupiah		
Total Assets	526,788	766,930	998,118
Current Assets	154,011	181,698	274,274
of which			
Cash on hand and in banks	27,878	10,220	16,910
Trade receivables	65,086	99,515	131,704
Inventories	36,000	55,349	102,496
Non-Current Assets	372,777	585,232	723,844
of which			
Fixed Assets-Net	292,482	516,602	627,372
Deferred Tax Assets-Net	1,482	1,870	10,708
Investments	52,788	24,314	25,956
Other Assets	1,920	1,516	8,270
Liabilities	152,944	342,747	530,944
Current Liabilities	128,800	227,382	306,686
of which:			
Bank borrowings	55,600	93,046	87,965
Trade payable	26,000	43,237	75,630
Current maturities of long-term debt	20,691	63,983	96,748
Non-Current Liabilities	54,144	115,365	224,258
Minority Interests in Subsidiaries	25,125	61,305	72,230
Shareholders' Equity	318,719	362,878	394,943
Paid-up capital	151,297	153,571	157,353
Paid-up capital in excess of par value	9,318	9,431	10,001
Retained earnings	158,104	199,876	219,590
Net Sales	440,215	509,326	741,447
Cost of Goods Sold	312,688	429,664	569,515
Gross Profit	133,526	159,664	171,932
Operating Expenses	45,674	68,447	72,884
Operating Profit	87,852	91,216	99,048
Other Income (Expenses)	(7,654)	(15,096)	(17,564)
Profit before Taxes	80,198	76,120	81,084
Profit after Taxes	43,883	54,773	47,635
Per Share Data (Rp)			
Earnings per Share	155	178	1514
Equity per Share	1,053	1,181	1,255
Dividend per Share	60	n.a	60
Closing Price	850	1,400	1,800
Financial Ratios			
PER (x)	5.49	7.85	11.89
PBV (x)	0.81	1.18	1.33
Dividend Payout (%)	38.73	n.a	39.64
Dividend Yield (%)	7.06	n.a	3.33
Current Ratio (x)	1.20	0.60	0.89
Debt to Equity (x)	0.57	0.94	1.34
Leverage Ratio (x)	0.35	0.45	0.53
Gross Profit Margin (x)	0.30	0.27	0.23
Operating Profit Margin (x)	0.20	0.15	0.13
Net Profit Margin (x)	0.11	0.09	0.06
Inventory Turnover (x)	8.69	7.76	5.56
Total Assets Turnover (x)	0.85	0.77	0.74
ROI (%)	8.90	7.14	4.77
ROE (%)	14.71	15.09	12.06

PER = 9.25x ; PBV = 1.12x (June 2005)

Financial Year: December 31

Public Accountant: Prasetyo, Sarwoko & Sandjaja

PT Asahimas Flat Glass Tbk.

Plastics and Glass Products

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 www.amfg.co.id

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 Fax (031) 788-2842
- Bukit Indah Industrial Park Sektor I A Blok J-L Karawang, Jawa Barat
 Phone (0264) 351-711, Fax (0264) 351-710

Business
 Manufacturer of sheet glass and safety glass

Company Status
 PMAA

PT Asahimas Flat Glass Tbk.

Financial Performance: Net sales in 2004 up to Rp 1,457 trillion from Rp 1,357 billion booked in 2003. Net profit rose to Rp 206 billion from Rp 163 billion.

Brief History: Asahimas began glass-manufacturing more than two decades ago, rolling out the first sheet of Flat Glass in April 1973 using the Fourcault Process, an old process before the Float Process was invented. It was done following its 1st Furnace construction in Jakarta in 1971. The Company is a Foreign Investment Company (FIC) as a joint venture formed in 1971 between Asahi Glass Co. Ltd. of Japan, the world's leading glass producer, and PT Rodamas Co. Ltd., a leading Indonesian private business group which has interest in industrial and consumer products. This strategic partnership - combining Asahi Glass' technical expertise and technology, and Rodamas' strong grasp of the local market - is the cornerstone of success for Asahimas, making it the glass pioneer in the country. In its activities, Asahimas is also a member of various associations, such as the Association of Flat Glass and Safety Glass Manufacturers and GIAMM, an Automotive Parts and Component Industries Association. Asahimas, which was first established to reduce the glass import dependency, grew rapidly, increasing production capacity from 34,000 tons in 1973 to almost 600,000 tons in 1998. From simple clear glass produced using the traditional Fourcault Process, its product line was quickly diversified to include new, innovative products such as Specialty Glass, Safety Glass, Reflective Glass and Mirror. In 1975 the Company first commenced construction of its Safety Glass factory and immediately began the commercial production using Tempering Process in 1976. Still in the same year, Asahimas also built the 2nd Furnace for Flat Glass in Jakarta and began its commercial production in 1977. 1981 was a momentous year for Asahimas, since the Company introduced the Float Glass technology in its new 3rd Furnace in Jakarta, which was the Company's 1st Float Line. In addition to that, in 1985 Asahimas also began construction of its 4th Furnace (2nd Float Line) in Surabaya factory, which would later begin commercial production in 1987. In the mean time, Asahimas closed its 2nd Furnace using the Fourcault Process in the year 1983. And during 1997, Asahimas started the first phase in development of its Safety Glass factory in Bukit Indah Industrial Park, Cikampek, West Java, which later commence its commercial production in 1999. The Company then built its 5th Furnace (3rd Float Line) and 6th Furnace (4th Float Line) in 1990 and 1996, which started its commercial operation in 1993 and 1997 respectively. The former Furnace is located in Jakarta, while the latter in Surabaya. As previously mentioned above, besides the Flat Glass, Asahimas also started to produce its Mirror Glass and On-line Reflective Glass back in 1986 and 1992 respectively. Another consequential year in Asahimas' milestones was the year 1995, when Asahimas joined the ranks of publicly listed companies with the launching of Initial Public Offering (IPO) of 86 million shares or 20% of its total issued and fully paid capital on October 18th, 1995, successfully raised Rp 210.7 billion. The IPO was the result of the Company's continuous pursuit for progress and commitment toward building a company of excellence. Nowadays, Asahimas boasts an aggregate installed production capacity of 570,000 tons for Flat Glass, 4,500,000 square meters for Safety Glass and 1,200,000 square meters for Mirror. This large number of annual capacity ranks Asahimas not only as the largest glass manufacturer in Indonesia but also in Southeast Asia.

Shareholders

Asahi Glass Co. Ltd. (Japan)	43.76%
PT Rodamas Co. Ltd. (Indo)	40.43%
Cooperative	0.71%
Public	15.10%

Summary of Financial Statement

Total Assets	1,378,137	1,486,587	1,564,031
Current Assets	601,517	571,782	646,926
of which			
Cash on hand and in banks	151,165	65,157	96,270
Trade receivables	118,548	140,851	197,688
Inventories	290,058	309,070	313,924
Non-Current Assets	903,168	914,805	917,104
of which			
Fixed Assets-Net	835,855	887,635	893,150
Deferred Tax Assets	3	n.a	8
Investments	14,310	11,194	10,041
Other Assets	39,080	15,914	13,905
Liabilities	776,621	626,771	532,823
Current Liabilities	341,717	340,318	341,940
of which			
Bank borrowings	2,000	128,975	122,770
Trade payable	40,593	35,006	26,945
Current maturities of long-term debt	209,710	129,932	106,157
Non-Current Liabilities	434,904	286,453	190,884
Minority Interests in Subsidiaries	2,247	1,769	44
Shareholders' Equity	725,817	858,047	1,031,165
Paid-up capital	217,000	217,000	217,000
Paid-up capital in excess of par value	165,083	165,083	165,083
Retained earnings	343,735	475,965	649,082
Net Sales	1,294,204	1,357,378	1,457,267
Cost of Goods Sold	841,454	904,440	929,428
Gross Profit	452,830	452,938	527,838
Operating Expenses	210,052	214,610	226,035
Operating Profit	242,778	238,328	301,803
Other Income (Expenses)	53,309	(3,489)	(5,452)
Profit (Loss) before Taxes	296,087	234,838	296,351
Profit (Loss) after Taxes	206,684	153,299	206,791
Per Share Data (Rp)			
Earnings (Loss) per Share	476	376	476
Equity per Share	1,672	1,977	2,376
Dividend per Share	70	80	100
Closing Price	1,325	1,975	2,150
Financial Ratios			
PER (x)	2.78	5.25	4.51
PBV (x)	0.79	1.00	0.90
Dividend Payout (%)	14.70	21.26	20.99
Dividend Yield (%)	5.28	4.05	4.65
Current Ratio (x)	1.76	1.68	1.89
Debt to Equity (x)	1.07	0.73	0.52
Leverage Ratio (x)	0.56	0.42	0.34
Gross Profit Margin (x)	0.35	0.32	0.36
Operating Profit Margin (x)	0.19	0.18	0.21
Net Profit Margin (x)	0.16	0.12	0.14
Inventory Turnover (x)	2.90	2.93	2.96
Total Assets Turnover (x)	0.94	0.91	0.93
ROI (%)	15.00	10.98	13.22
ROE (%)	28.48	19.03	20.05

PER = 5,56x ; PBV = 1,12x (June 2005)

Financial Year: December 31

Public Accountant: Prasetyo, Sarwoko & Sanjaja

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Business Paper Packaging, Polypropylene Film and Adhesive Tapes

Company Status PMDN

PT. Trias Sentosa Tbk.

Financial Performance: Net sales were up to Rp 903 billion in 2004 from Rp 793 billion booked in 2003. The Company was booked loss on foreign exchange at Rp 27 billion, while last year booked gain at Rp 8 billion. Net income was down significantly from Rp 169 billion to Rp 28 billion.

Brief History: The company commenced its commercial production in 1986. Its products include heat sealable film, plain film, metalizing film and pressure sensitive adhesive tapes film marketed under the ASTRA and ARMSTRONG trademarks. The factory is currently located on a 4 Ha site in Sidoarjo, East Java, and has a production capacity of 24,000 metric tons per annum. The company's management and marketing are supported by three large corporate groups in Indonesia: Gudang Garam Group, Pungging Electronic Group and Ariyo Seto Group. The company sells directly to companies engaged in printing, lamination, food flavours and spices, metal coating, recording tape and cigarettes. Exports began in 1987. The company exports its product among others to Singapore, Australia, USA and Middle East. On October 1995, the company has secured US\$ 75 million syndicated loan from 12 banks in Singapore. About 53% of loan was used to increase production capacity of BOPP film and the rest for financing.

Summary of Financial Statement

Total Assets	1,522,356	1,695,670	1,911,757
Current Assets	517,419	548,433	538,673
<i>of which</i>			
Cash on hand and in banks	117,586	155,938	20,823
Trade receivables	180,757	170,046	224,605
Inventories	153,250	187,905	281,196
Non-Current Assets	1,004,937	1,147,436	1,373,084
<i>of which</i>			
Fixed Assets-Net	951,091	1,051,287	1,313,341
Investments	7,599	1,547	n.a
Other Assets	1,674	1,969	2,425
Liabilities	856,738	741,175	956,177
Current Liabilities	643,325	538,398	424,447
<i>of which</i>			
Short-term debt	193,647	141,643	122,155
Trade payable	85,426	92,945	207,158
Non-Current Liabilities	213,412	202,777	531,730
Shareholders' Equity	665,619	954,695	955,580
Paid-up capital	216,000	280,800	280,800
Paid-up capital in excess of par value	25,500	79,852	79,882
Retained earnings (accumulated loss)	424,019	594,013	594,899
Net Sales	781,636	793,395	903,095
Cost of Goods Sold	570,744	618,248	762,682
Gross Profit	210,893	175,147	140,412
Operating Expenses	52,301	57,601	67,187
Operating Profit	158,592	117,546	73,226
Other Income (Expenses)	90,635	15,746	(33,395)
Profit (Loss) before Taxes	249,227	133,293	39,831
Profit (Loss) after Taxes	220,159	169,994	28,966
Per Share Data (Rp)			
Earnings (Loss) per Share	102	61	10
Equity per Share	308	340	340
Dividend per Share	n.a	10	5
Closing Price	170	260	205
Financial Ratios			
PER (x)	1.67	4.63	19.87
PBV (x)	0.55	0.82	0.60
Dividend Payout (%)	n.a	16.52	48.47
Dividend Yield (%)	n.a	2.94	1.47
Current Ratio (x)	0.80	1.02	1.27
Debt to Equity (x)	1.29	0.78	1.00
Leverage Ratio (x)	0.56	0.44	0.50
Gross Profit Margin (%)	0.27	0.22	0.16
Operating Profit Margin (x)	0.20	0.15	0.08
Net Profit Margin (x)	0.28	0.21	0.03
Inventory Turnover (x)	3.72	3.29	2.71
Total Assets Turnover (x)	0.51	0.47	0.47
ROI (%)	14.46	10.02	1.52
ROE (%)	33.08	17.81	3.03

PER = 16.96x ; PBV = 0.51x (June 2005)

Financial Year: December 31

Public Accountant: Prasetyo, Sarwoko & Sandjaja

Shareholders

PT Adilaksa Manunggal	17.98%
PT Rejo Sari Bumi	13.27%
PT Kopanca I/Inggabuana	10.99%
Public	57.76%

PT Indocement Tunggal Prakarsa Tbk.

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343-923, Fax (0231) 343-617
Desa Tarjun, Kelumpang Selatan
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Kalimantan Selatan 72101
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Fax (0518) 61090

Business
Portland Cement Industry
Packaging White Cement, Storage
and Conversion CEM
PMDN

Company Status

PT Indocement Tunggal Prakarsa Tbk.

Financial Performance: Net revenue was increase from Rp 4.157 trillion in 2003 to Rp 4.615 trillion in 2004. However the Company suffered foreign exchange loss at Rp 498 billion. Net income was down significantly from Rp 670 billion to Rp 116 billion.

Brief History: The company's history begins in 1973 with the incorporation of PT Distinct Indonesia Cement Enterprise by the Liem investors. This plant complete in 1975, started production with an installed capacity of 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 Indofood Group. At the same time, the company entered the property sector by acquiring Jakarta's Wisma Indocement office tower. Its equity participation in PT Wisma Nusantara International has brought another office tower and a hotel into the company's property portfolio. The company built its 9th factory worth US \$ 229 million in Citeureup, 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 Riyadi. In 2000, the company takeover PT IndoKodeco Cement.

Shareholders

HC Indocement GMBH, Jerman	65.14%
PT Mekar Perkasa	13.03%
Public	21.83%

Summary of Financial Statement

	2002	2003	2004
Total Assets	11,437,523	10,145,066	9,771,012
Current Assets	1,777,419	1,467,099	1,594,720
of which			
Cash on hand and in banks	273,609	300,085	307,424
Time deposits	193,158	5,946	5,970
Trade receivables	285,994	317,315	442,833
Inventories	875,872	739,065	711,899
Non-Current Assets	9,660,105	8,677,967	8,176,292
of which			
Fixed Assets-Net	9,541,455	8,140,675	7,761,254
Deferred Tax Assets-Net	316,079	7,278	4,154
Investments	62,135	24,905	42,596
Other Assets	100,791	68,515	62,721
Liabilities	7,629,129	5,611,608	5,115,219
Current Liabilities	611,956	785,647	1,126,678
of which			
Trade payable	103,330	107,697	187,310
Taxes payable	28,343	46,349	48,275
Current maturities of long-term debt	299,490	535,134	740,841
Non-Current Liabilities	7,017,173	4,826,561	3,988,540
Shareholders' Equity	3,808,395	4,533,459	4,655,793
Paid-up capital	1,840,612	1,840,612	1,840,612
Paid-up capital in excess of par value	1,532,479	1,532,456	1,532,486
Retained earnings (accumulated loss)	435,304	1,160,391	1,282,695
Net Sales	3,948,283	4,157,683	4,015,507
Cost of Goods Sold	2,648,367	2,761,762	3,092,419
Gross Profit	1,299,915	1,395,922	1,523,088
Operating Expenses	369,971	581,545	666,852
Operating Profit	929,944	814,376	856,237
Other Income (Expenses)	511,032	159,150	(651,566)
Profit (Loss) before Taxes	1,441,026	973,526	184,570
Profit (Loss) after Taxes	1,041,047	670,290	116,023
Per Share Data (Rp)			
Earnings (Loss) per Share	262	182	32
Equity per Share	1,035	1,232	1,265
Dividend per Share	n.a	n.a	n.a
Closing Price	675	2,125	3,075
Financial Ratios			
PER (x)	2.39	11.67	97.56
PBV (x)	0.65	1.73	2.43
Dividend Payout (%)	n.a	n.a	n.a
Dividend Yield (%)	n.a	n.a	n.a
Current Ratio (x)	2.90	1.67	1.42
Debt to Equity (x)	2.09	1.24	1.10
Leverage Ratio (x)	0.67	0.55	0.52
Gross Profit Margin (x)	0.33	0.34	0.33
Operating Profit Margin (x)	0.24	0.22	0.18
Net Profit Margin (x)	0.26	0.16	0.03
Inventory Turnover (x)	3.02	3.69	4.34
Total Assets Turnover (x)	0.35	0.41	0.47
ROI (%)	9.10	6.61	1.19
ROE (%)	27.34	14.79	2.49

PER = 109.46x ; PBV = 2.73x (June 2005)

Financial Year: December 31

Public Accountant: Prasetyo, Sarwoko & Sandjaja

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Fax (0282) 42928

Business Cement
Company Status PMA

Summary of Financial Statement

Total Assets	7,713,791	7,647,642	7,520,403
Current Assets	623,542	855,764	977,219
<i>of which:</i>			
Cash on hand and in banks	109,593	311,390	288,839
Trade receivables	239,296	252,045	329,239
Inventories	210,665	222,790	291,233
Non-Current Assets	7,090,249	6,791,878	6,543,184
<i>of which:</i>			
Fixed Assets-Net	7,003,445	6,663,954	6,394,031
Deferred Tax Assets-Net	61,367	61,367	61,367
Investments	4,140	4,496	410
Other Assets	21,297	62,061	87,376
Liabilities	5,205,296	4,990,592	5,366,846
Current Liabilities	269,195	340,183	353,632
<i>of which</i>			
Trade payable	149,513	149,434	156,382
Taxes payable	10,355	7,969	13,616
Current maturities of long-term debt	2,365	19,689	2,800
Non-Current Liabilities	4,936,101	4,650,409	5,013,214
Shareholders' Equity	2,508,495	2,657,050	2,153,557
Paid-up capital	3,831,450	3,831,450	3,831,450
Paid-up capital in excess of par value	3,890,522	3,890,522	3,890,522
Revaluation of fixed assets	2,003,784	2,003,784	2,003,784
Retained earnings (accumulated loss)	(7,217,261)	(7,068,706)	(7,572,199)
Net Sales	1,978,932	2,240,296	2,369,499
Cost of Goods Sold	1,977,100	2,015,729	2,196,901
Gross Profit	1,832	224,567	171,588
Operating Expenses	212,560	238,362	241,574
Operating Profit (Loss)	(210,728)	(13,795)	(69,983)
Other Income (Expenses)	651,854	187,912	(463,147)
Profit (Loss) before Taxes	441,126	174,117	(533,130)
Profit (Loss) after Taxes	502,455	174,117	(533,130)
Per Share Data (Rp)			
Earnings (Loss) per Share	66	23	(70)
Equity per Share	327	347	281
Dividend per Share	n.a	n.a	n.a
Closing Price	145	405	575
Financial Ratios			
PER (x)	2.21	17.82	(8.26)
PBV (x)	0.44	1.17	2.05
Dividend Payout (%)	n.a	n.a	n.a
Dividend Yield (%)	n.a	n.a	n.a
Current Ratio (x)	2.32	2.52	2.76
Debt to Equity (x)	2.08	1.88	2.49
Leverage Ratio (x)	0.67	0.65	0.71
Gross Profit Margin (x)	n.a	0.10	0.07
Operating Profit Margin (x)	n.a	n.a	n.a
Net Profit Margin (x)	0.25	0.08	(0.23)
Inventory Turnover (x)	9.39	9.05	7.54
Total Assets Turnover (x)	0.26	0.29	0.31
ROI (%)	6.51	2.28	(7.09)
ROE (%)	20.03	6.55	(24.76)

PER = -8.19x ; PBV = 2.03x (June 2005)

Financial Year: December 31

Public Accountant: Hans Tuanakotta Mustofa & Hallm

Shareholders	
Holderin B.V.	77.33%
Public	
Foreign	11.14%
Domestic	11.53%

PT Century Textile Industry (CENTEX) Tbk.

Textile Mill Products

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Telex 46264 ETEX JKT
Email: ctx_ga@ina.toray.co.id

Factory
Jl. Raya Bogor Km. 27, Pasar Rebo
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Phone (021) 871-0724 (hunting),
871-0301
Fax (021) 871-1401

Business
Textile

Company Status
PMA

PT Century Textile Industry Tbk.

Financial Performance: Sales and operating income were increase from Rp 183 billion in 2003 to Rp 203 billion in 2004. Net income jumped from Rp 25 million to Rp 117 million.

Brief History: Founded in 1970, as a joint venture between Mr. Hadi Budiman and Japanese companies (Toray Industry Inc., Kanematsu Goshu Ltd., Tokai Senko Company Ltd., and Kurabo Industries Ltd.) PT Century Textile Industry (Centex) is a producer of Polyester / cotton.

Summary of Financial Statement

	2004	2003	2002
Total Assets ✓	245,095	264,471	309,683
Current Assets	109,789	119,226	150,160
<i>of which</i>			
Cash on hand and in banks	5,811	10,490	7,285
Trade receivables	34,043	34,049	45,818
Inventories	57,018	49,083	51,066
Non-Current Assets	135,306	145,245	159,523
<i>of which</i>			
Fixed Assets-Net	126,562	134,205	148,142
Deferred Tax Assets-Net	2,711	4,103	5,588
Other Assets	6,033	6,937	5,793
Liabilities	60,255	119,435	168,906
Current Liabilities	58,765	106,344	155,154
<i>of which</i>			
Trade payable	6,572	9,588	13,180
Taxes payable	2,634	743	1,033
Accrued expenses	9,683	8,641	8,065
Current maturities of long term debt	7,241	3,171	n.a
Non-Current Liabilities	21,490	13,091	13,752
Shareholders' Equity	164,840	145,036	140,777
Paid-up capital	10,000	10,000	10,000
Paid-up capital in excess of par value	58	58	58
Revaluation of fixed assets	14,451	14,451	14,451
Retained earnings	140,331	120,527	116,268
Net Sales	260,589	183,232	203,396
Cost of Goods Sold	200,082	162,641	169,306
Gross Profit	60,507	20,591	34,090
Operating Expenses	36,065	24,816	25,694
Operating Profit (Loss)	24,442	(4,225)	8,396
Other Income (Expenses)	2,117	4,250	(8,279)
Profit before Taxes	20,559	25	117
Profit after Taxes	17,139	25	117
Per Share Data (Rp)			
Earnings per Share	1,714	1	45
Equity per Share	16,484	14,504	3,810
Dividend per Share	n.a	n.a	n.a
Closing Price	450	290	4700
Financial Ratios			
PER (x)	0.26	257.78	105.45
PBV (x)	0.03	0.02	1.23
Dividend Payout (%)	n.a	n.a	n.a
Dividend Yield (%)	n.a	n.a	n.a
Current Ratio (x)	1.87	1.12	0.97
Debt to Equity (x)	0.49	0.62	1.20
Leverage ratio (x)	0.33	0.45	0.55
Gross Profit Margin (x)	0.23	0.11	0.17
Operating Profit Margin (x)	0.09	n.a	0.04
Net Profit Margin (x)	0.07	n.a	n.a
Inventory Turnover (x)	3.51	3.31	3.32
Total Assets Turnover (x)	1.06	0.69	0.66
ROI (%)	6.99	0.01	0.04
ROE (%)	10.40	0.02	0.09

Shareholders

Toray Industries Inc. Japan	30.00%
Kanematsu Textile Corporation., Jepang	23.00%
PT Prospect Motor	12.00%
PT Budiman Kencana Lestari	10.00%
PT Easterntex	10.00%
Tokai Senko Ltd. Japan	3.00%
Kurabo Industries Ltd. Jepang	1.00%
Public	11.00%

PER = 105.45x ; PBV = 1.23x (June 2005)

Financial Year: March 31

Public Accountant: Sidharta, Sidharta & Widjaja

PT Semen Gresik (Persero) Tbk.

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E-mail: ptsg@sg.sggrp.com
Website: http://www.semengresik.com
Toll Free: 0800-10-88888

Factory
Desa Sumberarum, Kec. Korek,
Kab. Tuban 62356
Phone (0356) 322-122,
322-500 (Hunting)
Fax (0356) 322-380

Representative Office
Graha Irama 11th Floor
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Jakarta 12950
Phone (021) 526-1174, 526-1175
Fax (021) 526-1176

Business Company Status
Cement Production
PMDN

PT. Semen Gresik (Persero) Tbk.

Financial Performance: Net income was at Rp 520 billion in 2004, up from last year income at Rp 372 billion. Net revenues were up to Rp 6.067 trillion from Rp 5.449 trillion.

Brief History: NV Pabrik Semen Gresik was established on March 25, 1953. On April 1, 1960, NV Pabrik Semen Gresik was made a state enterprise company by Government Regulation No. 132 of 1960 and subsequently became PT Semen Gresik (persero). The company's plant located in Gresik, East Java has been upgraded three times. The company has a new cement plant in Tuban, East Java with an installed capacity of 2.3 million tons per annum and expanding its plant in Gresik from 1 million tons to 1.8 million tons. In 1992 the company established two subsidiary companies to support the operation of the Tuban plant: PT Industri Kemasan Semen Gresik, operating in manufacture of cement bags and PT United Tractor Semen Gresik, a supplier raw materials for cement. Since July 1994 with the completion of the new plant in Tuban and the expansion of plant in Gresik, the company installed capacity reached 4.1 million tons per annum. On July 1995 the company shareholders meeting agreed to acquire 100% share of two state owned cement producer companies, namely PT Semen Tonasa and PT Semen Padang. The company has acquired funds amounting to Rp 600 billion from PT Bahana Sekuritas, Merrill Lynch and PT Danareksa. The fund was used to construct Semen Tuban III with a production capacity of 2.3 million tons a year. Completion is expected to take place in 1998. In the year 2000, the company underwent evaluation on the implementation of Good Corporate Governance, which was performed by an independent consultant Deloitte Touche Tohmatsu. The company has obtained an environmental management system certificate, the ISO 14001 issued by SGS Yarsley International Certification Services Limited on February 21, 2001.

Shareholders

Indonesia Government	51.00%
Cemex Asia Holdings Ltd.	25.53%
Public	23.47%

Summary of Financial Statement

Total Assets	6,972,346	6,559,495	6,640,561
Current Assets	2,375,954	2,462,718	2,823,535
of which			
Cash on hand and in banks	539,809	641,810	907,976
Trade receivables	645,744	954,043	929,913
Inventories	853,836	769,902	913,561
Non-Current Assets	4,496,392	4,096,777	3,817,026
of which			
Fixed Assets-Net	4,368,676	3,968,590	3,661,832
Deferred Tax Assets	3,178	3,399	3,534
Investments	34,985	36,865	39,005
Other Assets	18,776	17,614	16,234
Liabilities	3,639,858	3,168,286	2,917,555
Current Liabilities	1,736,970	1,848,138	1,720,556
of which			
Trade payable	355,459	476,585	380,568
Taxes payable	63,974	124,835	229,702
Current maturities of long-term debt	548,185	486,422	299,340
Non-Current Liabilities	1,902,888	1,320,148	1,196,897
Minority Interests in Subsidiaries	51,450	57,435	62,650
Shareholders' Equity	3,181,038	3,333,774	3,660,356
Paid-up capital	593,152	593,152	593,152
in excess of par value	1,247,355	1,247,355	1,247,355
Retained earnings	1,340,531	1,493,267	1,819,849
Net Sales	5,177,543	5,440,941	6,067,558
Cost of Goods Sold	3,536,030	3,556,965	4,005,287
Gross Profit	1,641,513	1,892,976	2,062,271
Operating Expenses	881,148	963,936	1,104,434
Operating Profit	760,365	929,036	957,837
Other Income (Expenses)	(424,367)	(367,053)	(178,411)
Profit before Taxes	335,998	561,983	779,426
Profit after Taxes	196,227	372,500	520,590
Per Share Data (Rp)			
Earnings per Share	331	628	878
Equity per Share	5,363	5,620	6,171
Dividend per Share	n.a	n.a	266
Closing Price	8,150	7,850	18,500
Financial Ratios			
PER (x)	24.64	12.50	21.08
PBV (x)	1.52	1.40	3.00
Dividend Payout (%)	n.a	n.a	30.54
Dividend Yield (%)	n.a	n.a	4.34
Current Ratio (x)	1.37	1.33	1.64
Debt to Equity (x)	1.14	0.95	0.80
Leverage Ratio (x)	0.53	0.48	0.44
Gross Profit Margin (x)	0.32	0.35	0.34
Operating Profit Margin (x)	0.15	0.17	0.16
Net Profit Margin (x)	0.04	0.07	0.09
Inventory Turnover (x)	4.14	4.62	4.36
Total Assets Turnover (x)	0.75	0.83	0.91
ROI (%)	2.86	5.68	7.84
ROE (%)	6.17	11.17	14.22

PER = 21.38x ; PBV = 3.11x (June 2005)

Financial Year: December 31

Public Accountant: Haryanto Sahari & Rekan

PT Alumindo Light Metal Industry Tbk.

Metal and Allied Products

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Telex 31127 MSPION IA

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Sidoarjo 61254, Jawa Timur
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853-1531
Fax (031) 853-2008
Telex 33221 MSPION

Business Company Status Producer of aluminum sheet and foil
PMDN

PT Alumindo Light Metal Industry Tbk.

Financial Performance: The Company succeeded to raise its net sales from Rp 1.065 trillion in 2003 to Rp 1.330 trillion in 2004. As result, the company successfully booked net profit at Rp 36.189 billion, while last year booked net loss at Rp 36.389 billion.

Brief History: The company began commercial production in 1983. Products are classified by thickness into two categories: aluminum sheet with thickness varying from 0.15 mm to 6.0 mm, and aluminum foil of less than 0.15 mm thickness. Aluminum sheet is further divided into several product types, ranging from thick, circle, and roofing aluminum sheet to aluminum foil and heat exchanger fins. Production capacity in 1996 stood at 71,200 tons per annum, comprising 64,000 tons of aluminum sheet and 7,200 tons of aluminum foil. The main raw material used in production is aluminum ingot, 70% of which is imported from Switzerland and Australia, and the remainder supplied by PT Inalum, an Indonesian company. Marketing normally takes place through the current network of 15 distributors, but embossed coil aluminum, used as raw material for aluminum roofing, is sold directly to manufacturers. In 1995, about 23.6% of production was sold to Maspion Stainless Steel Indonesia, which is also 100% owned by the company. In addition to domestic sales, the company has also exported its products to China, Taiwan, Japan, and countries in South East Asia, with exports accounting for 7.6% of sales in 1995. The production operations do not generate any environmentally hazardous waste as the aluminum scraps left over from production are recyclable.

Shareholders

PT Husin Investama	36.59%
PT Marindo Investama	15.05%
PT Satria Investindo	7.92%
PT Guna Investindo	6.36%
PT Prakindo Investama	6.24%
PT Mulindo Investama	5.92%
PT Anugerah Investindo	2.85%
Alim Markus	1.47%
Peter Darto	0.14%
Gunardi	0.99%
Soepangkat	0.06%
Public	17.31%

Summary of Financial Statement

Total Assets	976,142	1,008,173	931,922
Current Assets	406,405	415,984	520,714
of which:			
Cash on hand and in banks	21,195	3,653	6,779
Trade receivables	59,405	80,565	75,255
Inventories	262,089	263,499	315,357
Non-Current Assets	569,737	592,189	411,213
of which:			
Fixed Assets-Net	498,185	498,119	339,424
Deferred Tax Assets-Net	7,177	14,530	n.a.
Other Assets	6	n.a.	n.a.
Liabilities	613,822	697,105	560,141
Current Liabilities	404,369	398,396	397,970
of which:			
Bank borrowings	260,183	260,227	327,646
Trade payable	40,060	53,227	25,903
Accrued expenses	9,486	6,975	41,459
Non-Current Liabilities	209,453	298,712	162,170
Minority Interests in Subsidiaries	15,859	992	5,519
Shareholders' Equity	346,461	310,072	346,267
Paid-up capital	154,900	154,000	154,000
Retained earnings (accumulated loss)	126,022	89,634	125,828
Net Sales	963,364	1,065,729	1,330,224
Cost of Goods Sold	903,200	999,320	1,213,382
Gross Profit	60,156	66,409	116,842
Operating Expenses	70,554	60,611	61,755
Operating Profit	(10,398)	5,797	55,078
Other Income (Expenses)	(6,406)	(30,741)	(67,280)
Profit (Loss) before Taxes	(16,803)	(24,944)	(12,202)
Profit (Loss) after Taxes	(14,524)	(36,389)	35,190
Per Share Data (Rp)			
Earnings (Loss) per Share	(47)	(118)	117
Equity per Share	1,125	1,007	1,124
Dividend per Share	n.a.	n.a.	n.a.
Closing Price	195	215	225
Financial Ratios			
PER (x)	(4.14)	(1.62)	3.79
PBV (x)	0.17	0.21	0.40
Dividend Payout (%)	n.a.	n.a.	n.a.
Dividend Yield (%)	n.a.	n.a.	n.a.
Current Ratio (x)	1.01	1.04	1.31
Debt to Equity (x)	1.77	2.25	1.68
Leverage Ratio (x)	0.63	0.69	0.62
Gross Profit Margin (x)	0.06	0.06	0.09
Operating Profit Margin (x)	n.a.	0.01	0.04
Net Profit Margin (x)	n.a.	n.a.	2.72
Inventory Turnover (x)	3.45	3.79	3.85
Total Assets Turnover (x)	0.99	1.06	1.43
ROI (%)	(1.49)	(3.61)	3.88
ROE (%)	(4.19)	(11.74)	10.45

PER = 3.87x ; PBV = 0.40x (June 2005)

Financial Year: December 31

Public Accountant: Hans Tuanakotta Mustofa & Halim

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Sidoarjo 61254, Jawa Timur
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Fax (031) 853-2812
E-mail: marketing@indalcorp.com

Business Contracting Services and Aluminum
Sheets Manufacturer

Company Status PMDN

PT. Indal Aluminium Industry Tbk.

Financial Performance: Net revenue and sales were increase from Rp 313 billion in 2003 to Rp 470 billion in 2004. The Company successfully booked net income at Rp 2,319 billion, while last year booked net loss at Rp 39,690 billion.

Brief History: The company produces aluminum billet, extrusions (light-weight strong metal that is easily molded, and has various shape and colour), door and window frames, jalousie windows, aluminium ladders, aluminium sheets and panels. The raw materials required are aluminum ingots, aluminum billet, scrap aluminum and master alloys. Some materials are imported from Australia. The company production capacity annually consists of 12,000 tons of aluminum extrusions, 12,000 tons of aluminum billet and 7,200 tons of aluminum sheets and circles. The majority of sales are made to the purchasers placing orders. The customers are primarily high rise construction contractors. The company owns factories with an aluminum production unit and an aluminum products factory, standing on 48 hectares at Waru, Sidoarjo, East Java. As of 24 August 1994, the company acquired PT Indalex which operates construction services. The company is a member of the Maspion Group. The company will buy 103,400 meter square of lands in the Gresik industry area with the total amount of Rp. 15.15 billion. The company will use the land, which is located in a strategic area, to build a new gypsum plant. In conjunction with several of its subsidiaries, PT Indal Aluminium Industry Tbk has founded two new companies, PT Indal Servis Sentra (PT ISS) and PT ERP Multisolusi Indonesia (PT EMI). Set up with paid-up capital of Rp 1.25 billion, PT ISS will market, in particular, the company's extrusion and processed aluminum products. With paid-up capital of Rp 50 million, PT EMI will operate in the computer consultancy business, including provision, installation, training and consultation for implementation of comprehensive computerized systems for control of all resources.

Shareholders

PT Husin Investama	32.93%
PT Marindo Investama	7.84%
PT Mulindo Investama	6.27%
PT Satria Investindo	6.27%
PT Prakindo Investama	6.27%
PT Guna Investindo	6.27%
Public	34.15%

Summary of Financial Statement

Total Assets	300,555	316,919	406,708
Current Assets	121,214	113,310	205,048
of which			
Cash on hand and in banks	5,362	4,820	7,909
Trade receivables	19,380	34,877	67,902
Inventories	79,146	69,618	117,937
Non-Current Assets	179,341	203,609	201,660
of which			
Fixed Assets-Net	84,917	85,529	78,060
Investments	19,036	20,509	26,677
Other Assets	3,988	3,990	3,311
Liabilities	201,955	258,010	345,460
Current Liabilities	69,598	88,113	154,399
of which			
Bank borrowings	34,590	40,759	119,137
Trade payable	13,909	18,220	22,763
Taxes payable	1,888	896	573
Non-Current Liabilities	132,357	169,897	191,082
Shareholders' Equity	98,599	58,909	61,227
Paid-up capital	79,200	79,200	79,200
Paid-up capital in excess of par value	3,740	3,740	3,740
Retained earnings	15,659	(24,031)	(21,713)
Net Sales	287,290	313,651	470,542
Cost of Goods Sold	256,246	293,274	438,178
Gross Profit	31,044	20,587	32,364
Operating Expenses	32,486	32,821	30,303
Operating Profit (Loss)	(1,442)	(12,234)	2,061
Other Income (Expenses)	2,202	(31,225)	(17,416)
Profit (Loss) before Taxes	760	(43,458)	(15,355)
Profit (Loss) after Taxes	377	(39,690)	2,319
Per Share Data (Rp)			
Earnings (Loss) per Share	2	(25)	15
Equity per Share	622	372	387
Dividend per Share	n.a	n.a	n.a
Closing Price	140	145	205
Financial Ratios			
PER (x)	58.87	(0.58)	14.00
PBV (x)	0.22	0.39	0.53
Dividend Payout (%)	n.a	n.a	n.a
Dividend Yield (%)	n.a	n.a	n.a
Current Ratio (x)	1.74	1.29	1.33
Debt to Equity (x)	2.05	4.35	5.64
Leverage Ratio (x)	0.67	0.81	0.85
Gross Profit Margin (x)	0.11	0.07	0.07
Operating Profit Margin (x)	n.a	n.a	n.a
Net Profit Margin (x)	n.a	n.a	n.a
Inventory Turnover (x)	3.24	4.2	3.7
Total Assets Turnover (x)	0.96	0.9	1.16
ROI (%)	0.13	(12.52)	0.57
ROE (%)	0.38	(67.35)	3.79

PER = 15,03x ; PBV = 0.57x (June 2005)

Financial Year: December 31

Public Accountant: Hans Tuanakotta Mustofa & Halim

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Telex 41334 TMS JKT

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Desa Setia Mekar
Bekasi, Jawa Barat
Phone (021) 880-7112, 880-7113

Business Copper Wire Rod

Company Status CMA

PT Tembaga Mulia Semanan Tbk.

Financial Performance: In 2004, the Company was recorded net sales at Rp 1.823 trillion, up from last year sales at Rp 1.020 trillion. The Company was suffered loss on foreign exchange at Rp 20.179 billion, while last year booked gain at Rp 10.300 billion. As result, the Company booked net loss at Rp 3.880 billion, while last year booked net income at Rp 7.960 billion.

Brief History: Founded in 1977 as a joint venture between Supreme Cable Manufacturing Corporation (SUCACO) of Indonesia and two Japanese companies, Furukawa Electric Co. Ltd. and Toyomenka Kaisha Ltd., the company has a factory on a 3.6 Ha site in Jalan Daan Mogot, Cengkareng, Jakarta with an installed capacity of 51,000 tons per annum. The company began to export its product in 1987. In 1991 the company took over a new plant from PT Dwi Putra Lestari Nusantara at Bekasi. At the end of 1995 the company planned to purchase a machine with a function for recycling the waste of copper cable.

Summary of Financial Statement

Total Assets	569,271	558,372	710,414
Current Assets	423,658	402,487	563,986
of which			
Cash on hand and in banks	93,752	35,158	100,208
Trade receivables	186,539	266,236	327,722
Inventories	141,408	97,158	134,001
Non-Current Assets	145,613	155,885	146,428
of which			
Fixed Assets-Net	113,249	127,446	125,939
Deferred Tax Assets-Net	31	n.a	n.a
Liabilities	460,515	442,706	600,465
Current Liabilities	459,534	440,624	599,018
of which			
Short term debt	214,560	237,020	287,990
Trade payable	227,000	132,051	301,299
Accrued expenses	6,536	3,540	4,179
Non-Current Liabilities	981	2,083	1,447
Shareholders' Equity	108,756	115,666	109,949
Paid-up capital	18,367	18,367	18,367
Paid-up capital in excess of par value	43,575	44,108	44,108
Retained earnings (accumulated loss)	46,814	53,191	47,475
Net Sales	953,103	1,020,375	1,823,215
Cost of Goods Sold	913,366	982,483	1,763,257
Gross Profit	39,737	37,893	59,958
Operating Expenses	34,658	34,477	38,320
Operating Profit	5,079	3,415	21,638
Other Income (Expenses)	36,011	8,375	(26,153)
Profit (Loss) before Taxes	41,090	11,790	(4,516)
Profit (Loss) after Taxes	21,069	7,960	(3,880)
Pf. Share Data (Rp)			
Earnings (Loss) per Share	1,147	433	(211)
Equity per Share	5,921	6,297	5,986
Dividend per Share	100	100	100
Closing Price	1,800	2,200	3,000
Financial Ratios			
PER (x)	1.57	5.08	(14.20)
PBV (x)	0.30	0.35	0.50
Dividend Payout (%)	8.72	23.07	(47.34)
Dividend Yield (%)	5.56	4.55	3.33
Current Ratio (x)	0.92	0.91	0.94
Debt to Equity (x)	4.23	3.83	5.46
Leverage Ratio (x)	0.81	0.79	0.60
Gross Profit Margin (x)	0.04	0.04	0.03
Operating Profit Margin (x)	0.01	0.00	0.01
Net Profit Margin (x)	0.02	0.01	n.a
Inventory Turnover (x)	6.46	10.11	13.16
Total Assets Turnover (x)	1.07	1.83	2.57
ROI (%)	3.70	1.43	(0.55)
ROE (%)	19.37	6.88	(3.53)

PER = -15.62x ; PBV = 0.55x (June 2005)

Financial Year: December 31

Public Accountant: Prasetyo, Sarwoko & Sandjaja

Shareholders

The Furukawa Electric Co. Ltd., Japan	41.03%
PT SUCACO Tbk	33.81%
Toyota Tsusho Corporation, Japan	10.00%
Public	15.16%

PT Kedaung Indah Can Tbk.

Fabricated Metal Products

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Website: www.kedaung.com

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Telex 43444, 43446 KIG JKT IA

Factory Jalan Raya Rungkut No. 15-17,
Surabaya 60013
PO Box 1340 - Surabaya,
Jawa Timur

Business Enamel Kitchen ware and Tin Can
manufacturing

Company Status PMDN

Summary of Financial Statement

	million Rp		
	2005	2004	2003
Total Assets	202,955	177,457	169,918
Current Assets	72,964	71,277	71,359
of which			
Cash on hand and in banks	2,678	4,963	5,859
Trade receivables	7,553	4,624	9,157
Inventories	55,267	41,465	51,885
Non-Current Assets	129,991	106,180	98,558
of which			
Fixed Assets-Net	88,517	79,685	61,477
Investments	15,321	12,563	8,481
Liabilities	74,373	65,225	77,848
Current Liabilities	28,273	36,488	45,079
of which			
Bank borrowings	7,033	8,649	13,645
Trade payable	8,294	2,369	4,113
Taxes payable	322	1,371	235
Non-Current Liabilities	46,099	28,738	32,769
Minority Interests in Subsidiaries	1,893	1,250	844
Shareholders' Equity	126,689	110,981	91,276
Paid-up capital	69,000	69,000	69,000
Paid-up capital			
in excess of par value	3,300	3,300	3,300
Retained earnings	54,389	38,681	18,926
Net Sales	105,784	84,274	87,921
Cost of Goods Sold	85,074	85,146	83,970
Gross Profit	20,710	(872)	3,951
Operating Expenses	15,421	17,091	15,522
Operating Profit	5,289	(17,963)	(11,571)
Other Income (Expenses)	(6,421)	7,384	(7,563)
Profit (Loss) before Taxes	(1,133)	(10,579)	(19,134)
Profit (Loss) after Taxes	(3,142)	(13,066)	(18,159)
Per Share Data (Rp)			
Earnings (Loss) per Share	(23)	(95)	(132)
Equity per Share	918	804	661
Dividend per Share	n.a	20	n.a
Closing Price	325	200	195
Financial Ratios			
PER (x)	(14.27)	(2.11)	(1.48)
PBV (x)	0.35	0.25	0.29
Dividend Payout (%)	n.a	(0.21)	n.a
Dividend Yield (%)	n.a	0.10	n.a
Current Ratio (x)	2.59	1.95	1.58
Debt to Equity (x)	0.59	0.59	0.85
Leverage Ratio (x)	0.37	0.37	0.46
Gross Profit Margin (x)	0.20	n.a	0.04
Operating Profit Margin (%)	0.05	n.a	n.a
Net Profit Margin (x)	n.a	n.a	n.a
Inventory Turnover (x)	1.54	2.05	1.62
Total Assets Turnover (x)	0.52	0.47	0.52
ROI (%)	(1.55)	(7.36)	(10.69)
ROE (%)	(2.48)	(11.77)	(19.91)

PER = -1.79x ; PBV = 0.36x (June 2005)

Financial Year: December 31

Public Accountant: Hans Tuanakotta Mustafa & Halim

Shareholders	
PT Kedawung Subur	42.25%
DK Lim & Sons Investment Pte. Ltd.	31.40%
Agus Nursalim	4.60%
PT Tan Holdings	2.68%
Public	19.07%

Head Office	Jl. Tomang Raya No. 18 Jakarta 11430 Phone (021) 566-3532, 568-1318 (Hunting) Fax (021) 568-2282, 560-1296 E-mail: sti@toto.co.id
Factories	- Jl. M.H. Than... Km. 7, Desa Pakulonon, Serpong, Tangerang, Banten Phone (021) 539-7900, 539-7908 Fax (021) 539-7911, 539-7912 - Jl. Raya Tiga Raksa No.1 Km.21 Phone: (021) 596-0657, 596-1676 Fax (021) 596-0656 Desa Bojong, Cikupa, Tangerang, Banten - Jl. Raya Pasar Kemis Km. 7, Kampung Cilonno Desa Sukamantri Kec. Pasar Kemis-Tangerang Banten
Business	Manufacturers of Sanitary wires and Plumbing Fittings
Company Status	PMA

PT Surya Toto Indonesia Tbk.

Financial Performance: The Company was booked net income at Rp 25.879 billion in 2004, down from last year income at Rp 31.684 billion.

Brief History: PT Surya Toto Indonesia was established in 1977 as a joint venture between three Indonesian company, PT Intimitra Sejahtera, PT Suryaparamitra Abadi and PT Multifortuna Asindo, and two Japanese companies, Toto Ltd., and Kashima Trading Company Ltd.

Summary of Financial Statement

Total Assets	551,573	554,920	708,561
Current Assets	221,225	239,786	346,764
<i>of which</i>			
Cash on hand and in banks	25,235	31,650	89,046
Trade receivables	73,685	78,243	100,900
Inventories	112,975	120,533	141,279
Non-Current Assets	330,348	315,135	361,797
<i>of which</i>			
Fixed Assets-Net	327,872	313,317	359,201
Deferred Tax Assets	1,738	1,073	1,797
Other Assets	738	744	799
Liabilities	444,106	425,676	563,345
Current Liabilities	207,683	246,300	265,947
<i>of which</i>			
Short-term debt	58,654	60,023	66,324
Trade payable	30,099	45,823	56,404
Current maturities of long-term debt	58,836	94,184	86,673
Non-Current Liabilities	236,423	179,372	297,399
Shareholders' Equity	107,468	129,244	145,215
Paid-up capital	49,536	49,536	49,536
Paid-up capital in excess of fair value	426	426	426
Retained earnings (accumulated loss)	57,506	79,282	95,253
Net Sales	414,704	469,829	570,663
Cost of Goods Sold	280,340	347,491	418,249
Gross Profit	134,363	122,338	152,614
Operating Expenses	61,839	58,796	65,804
Operating Profit	72,524	63,542	86,810
Other Income (Expenses)	3,696	(11,791)	(46,817)
Profit (Loss) before Taxes	76,221	51,751	39,992
Profit (Loss) after Taxes	68,874	31,684	25,879
Per Share Data (Rp)			
Earnings (Loss) per Share	1,390	640	522
Equity per Share	2,169	2,609	2,932
Dividend per Share	200	200	200
Closing Price	5,500	4,650	6,000
Financial Ratios			
PER (x)	3.96	7.27	11.49
PBV (x)	2.54	1.78	2.05
Dividend Payout (%)	0.14	0.31	0.36
Dividend Yield (%)	0.04	0.04	0.03
Current Ratio (x)	1.07	0.97	1.30
Debt to Equity (x)	4.13	3.29	3.88
Leverage Ratio (x)	0.81	0.77	0.80
Gross Profit Margin (x)	0.32	0.26	0.27
Operating Profit Margin (x)	0.17	0.14	0.15
Net Profit Margin (x)	0.17	0.07	0.05
Inventory Turnover (x)	2.48	2.88	2.96
Total Assets Turnover (x)	0.75	0.85	0.81
ROI (%)	12.49	5.71	3.65
ROE (%)	64.09	24.51	17.82

PER = 11.49x ; PBV = 2.05x (June 2005)

Financial Year: December 31

Public Accountant: Prasetic, Perwoko & Sandjaja

Shareholders

Toto Limited, Japan	38.13%
PT Multifortuna Asindo	25.10%
PT Suryaparamitra Abadi	25.10%
Public	11.67%

Head Office Jl. Raya Cakung Cilincing Km. 4
Jakarta Utara 14140
Phone (021) 440-0611 (hunting)
Fax (021) 440-0615 (Administration)
E-mail: corpsec@komi.co.id
Homepage: http://www.komi.co.id

Factory Jl. Raya Cakung Cilincing Km. 4
Jakarta Utara 14140
Phone (021) 440-0611 (hunting)
Fax (021) 440-0615 (Administration)
E-mail: corpsec@komi.co.id
Homepage: http://www.komi.co.id

Business Heavy Equipment
Company Status PMA

Summary of Financial Statement

	(million rupiah)		
	2005	2004	2003
Total Assets	669,205	737,192	995,130
Current Assets	459,561	586,288	762,926
<i>of which</i>			
Cash on hand and in banks	253,847	329,281	299,490
Trade receivables	80,104	95,509	238,204
Inventories	109,980	124,814	215,027
Non-Current Assets	209,644	150,904	232,204
<i>of which</i>			
Fixed Assets-Net	104,422	107,278	207,564
Deferred Tax Assets-Net	n.a	8,523	10,808
Investments	40,392	28,534	7,070
Other Assets	64,830	6,569	6,761
Liabilities	75,132	102,076	208,785
Current Liabilities	73,222	98,366	199,322
<i>of which</i>			
Trade payable	56,805	69,332	117,771
Taxes payable	n.a	15,744	50,186
Current maturities of long-term debt	n.a	13,290	31,365
Long-Term Liabilities	1,910	3,710	9,462
Shareholders' Equity	594,073	635,117	786,345
Paid-up capital	192,780	192,780	192,780
Paid-up capital in excess of par value	46,312	46,312	46,312
Retained earnings	354,981	396,024	547,253
Net Sales	872,145	789,753	1,682,159
Cost of Goods Sold	733,234	672,172	1,428,880
Gross Profit	138,911	117,581	253,279
Operating Expenses	46,429	33,294	39,359
Operating Profit	92,483	84,287	213,920
Other Income (Expenses)	(16,056)	9,793	44,804
Profit before Taxes	76,427	94,080	258,724
Profit after Taxes	53,948	60,321	172,435
Per Share Data (Rp)			
Earnings per Share	140	156	447
Equity per Share	1,541	1,647	2,039
Dividend per Share	n.a	n.a	n.a
Closing Price	800	800	3,125
Financial Ratios			
PER (x)	5.73	5.11	6.99
PBV (x)	0.52	0.49	1.53
Dividend Payout (%)	n.a	n.a	n.a
Dividend Yield (%)	n.a	n.a	n.a
Current Ratio (x)	6.28	5.96	3.83
Debt to Equity (x)	0.13	0.16	0.27
Leverage Ratio (x)	0.11	0.14	0.21
Gross Profit Margin (x)	0.16	0.15	0.15
Operating Profit Margin (x)	0.11	0.11	0.13
Net Profit Margin (x)	0.06	0.08	0.10
Inventory Turnover (x)	6.67	39	6.65
Total Assets Turnover (x)	1.30	1.07	1.69
ROI (%)	8.05	8.18	17.33
ROE (%)	9.06	9.50	21.93

PT Komatsu Indonesia Tbk.
Financial Performance: In 2005, net income was at Rp 172,435 billion, up slightly from last year's income at Rp 60,321 billion.
Brief History: Komatsu Indonesia is part of the Komatsu group of companies. The company manufactures construction equipment under the global trademark of Komatsu, including frames and related components, and steel cast products.



Shareholders	
Komatsu Limited, Japan	68.41%
PT United Tractors Tbk	5.00%
Sumitomo Corporation, Japan	4.25%
The Bank Of Bermuda Ltd., Hongkong	3.51%
Mitsubishi Corporation	2.82%
Public	10.00%

PER = 10.17x ; PBV = 2.23x (June 2005)
Financial Year: March 31
Public Accountant: Siddharta Siddharta & Widjaja

Head Office	Gedung AMDI 2 nd Floor Jl. Gaya Motor Raya No. 8 Sunter II Jakarta 14330 Phone (021) 231-2555, 652-2555 Fax (021) 571-4232, 651-2058, 651-2059
Business	Automotive, Diversified, Infrastructure, Finance, Wood, Technology, and Allied Product
Company Status	PMA

PT Astra International Tbk.

Financial Performance: In 2004, net revenue increased to Rp 4.858 trillion from Rp 3.397 trillion in 2003. Net profit was increased from Rp 421 trillion to Rp 5.405 trillion.

Brief History: The principal activities of the group cover automotive, heavy equipment, the wood-based industry, agribusiness, electronics, basic industry, and financial services. The company is the largest automotive producer and assembler, mostly of Toyota in Indonesia. On November 1992, the majority shareholder, William Soeryadjaya, sold 100 million shares of the company to several companies and individuals such as PT Danareksa Fund Management, Oysel Limited, PT Delta Mustika, Prajogo Pangestu and Henry Pribadi. In June 1993 Oysel Ltd. sold all of its holding of the company to Toyota Motor of Japan. The company has 73 subsidiaries; 40 companies are direct shareholdings and 33 are indirect shareholdings. After its success in marketing Chiding automotive abroad, the company become the importer and sole distributor of BMW and Land Rover automobile in Myanmar. Together with 25% shares of Chinte Motor of Myanmar, 5% shares of Marubeni Auto China of Japan, 70% shares of the company have formed a joint venture named Myanmar Astra Chinte Motor. In 1996, the company planned to construct a geothermal plant in Palembang with a cost of Rp. 350 billion. The plant will be acquired by PLN and will have a capacity of 130 MW. The plant will be constructed by an affiliate of the company, PT Astratel Nusantara, and will operate in 1999. In 1998, the company will launch a new car, which is reported cheaper than Kijang (the popular family car) and probably could be a potential competitor to the national car (Timor). The company has received an ISO 9001 certification from AFVQ France and EQNet Europe for the Astra Management Development Center (AMDC). The certificates won by AMDC were attributed to the design training division. Having finalized the restructuring of debt of the final subsidiary, PT Tjahja Sakti Motor Corporation on October 11 2000, by the end of 2000 the company had restructured the debts of all its subsidiaries. Early in 2001, the company was set to take up a 100% shareholding in PT Tjahja Sakti Motor by purchasing the remaining shares (50%) owned by several minority shareholders following the takeover of its wholesale operations by BMW AG of Germany. In February this year the company began developing its cellular phone business, investing US\$ 3.825 million in a joint venture with PT Astratel Nusantara. In the past this subsidiary worked in cooperation with a foreign company, Millicom International Cellular Pte. Ltd.

Shareholders

Jardim Cycle & Carriage Ltd	47.55%
Brian Richard Keelan	0.08%
Budi Setiadharna	0.01%
Public	52.36%

Summary of Financial Statement

	2004	2003	2002
Total Assets	26,185,605	27,404,308	39,145,053
Current Assets	10,468,616	9,221,133	13,576,532
of which			
Cash on hand and in banks	4,779,330	4,550,960	5,326,131
Trade receivables	1,508,864	1,488,226	3,266,980
Inventories	2,590,775	1,759,560	3,334,329
Non-Current Assets	15,716,989	18,183,175	25,568,521
of which			
Fixed Assets-Net	6,420,806	6,079,900	8,548,140
Deferred Tax Assets	1,299,681	467,749	623,576
Investments	3,808,199	4,134,367	5,661,690
Other Assets	370,146	397,017	537,636
Liabilities	17,264,295	13,898,301	19,425,440
Current Liabilities	7,983,415	7,732,624	13,235,465
of which			
Short-term debt	1,224,584	1,350,714	1,382,520
Trade payable	1,822,374	1,576,022	3,739,175
Current maturities			
of long term-debt	2,165,994	1,828,404	3,148,523
Non-Current Liabilities	9,280,880	6,165,477	6,189,975
Minority Interests in Subsidiaries	2,422,749	1,795,295	3,234,487
Shareholders' Equity	6,498,561	11,710,712	16,485,126
paid-up capital	1,304,044	2,017,699	2,024,178
Paid-up capital			
Revaluation of fixed assets	453,209	1,099,259	1,106,121
Retained earnings (accumulated loss)	430,121	430,121	430,121
Retained earnings (accumulated loss)	4,311,187	8,163,644	12,924,706
Net Sales and Revenue	30,685,033	31,512,954	44,344,572
Cost of Goods Sold	24,059,817	23,833,547	34,031,168
Gross Profit	6,625,216	7,679,407	10,313,404
Operating Expenses	3,814,649	4,281,613	5,455,318
Operating Profit	2,810,567	3,397,794	4,858,086
Other Income (Expenses)	2,724,618	3,641,456	3,149,117
Profit (Loss) before Taxes	5,535,185	7,039,250	8,007,203
Profit (Loss) after Taxes	3,636,608	4,421,583	5,405,506
Per Share Data (Rp)			
Earnings (Loss) per Share	1,394	1,098	1,335
Equity per Share	2,492	2,902	4,072
Dividend per Share	n.a	170	270
Closing Price	3,150	5,000	9,600
Financial Ratios			
PER (x)	2.26	4.56	7.19
PBV (x)	1.26	1.72	2.36
Dividend Payout (%)	n.a	15.52	20.22
Dividend Yield (%)	n.a	3.40	2.81
Current Ratio (x)	1.31	1.19	1.03
Debt to Equity (x)	2.66	1.19	1.18
Leverage Ratio (x)	0.66	0.51	0.50
Gross Profit Margin (%)	0.22	0.24	0.23
Operating Profit Margin (x)	0.09	0.11	0.11
Net Profit Margin (x)	0.12	0.14	0.12
Inventory Turnover (x)	9.29	13.55	10.21
Total Assets Turnover (x)	1.17	1.15	1.13
ROI (%)	13.89	16.13	13.81
ROE (%)	55.96	37.76	32.79

PER = 9.51x ; PBV = 3.12x (June 2005)

Financial Year: December 31

Public Accountant: KAP Drs. Hadi Sutanto & Rekan (PricewaterhouseCoopers)

PT Bristol-Myers Squibb Indonesia Tbk.

Pharmaceuti

Head Office Tamara Center 10th Floor
Jl. Jenderal Sudirman Kav 24
Jakarta 12910
Phone (021) 520-6727
Fax (021) 520-6735, 520-6734

Factory Jalan Raya Bogor, Km 38
Cilangkap, Cibinong, Bogor
Phone (021) 875-2583/84
Fax (021) 875-2585

Business Pharmaceuticals
Company Status PMA

PT. Bristol-Myers Squibb Indonesia Tbk
Financial Performance: Net sales were up from Rp 197.4 billion in 2003 to Rp 221.5 billion in 2004. Net income also jumped from Rp 28.2 billion to Rp 40.3 billion.

Brief History: The company was established under the framework of Foreign Capital Investment Law dated 8 July 1970. In 1983, the company conducted an Initial Public Offering (IPO). The shares offered to the public in the IPO were registered on the Jakarta Stock Exchange on 29 March 1983 and Surabaya Stock Exchange on 16 June 1989. On 6 November 1991, the company acquired 100% ownership PT Bristol-Myers Indonesia (the subsidiary). Its production facilities are located in Cibinong, on a site of 2.3 Ha. The company's main products in the prescription line are marketed under the brand names of Capoten, Corgard, Capozide, Kenacort, Kenacomb, Mycostatin, Azactam and Velosef, up to 36 kinds of antibiotics. In the non prescription line are Engtran, Counterpain, Vi-grans, Theragran-M and Squibb B-Complex. In 2002, the company launched new sizes of two key products: Counterpain Cool in 5 gram and 60 gram tubes and Counterpain Cream in 5 gram tubes. It also introduced Excedrin, another mainstay product, in tablet form.

Summary of Financial Statement

	(million rupiah)		
	2002	2003	2004
Total Assets	133,011	165,424	190,599
Current Assets	88,285	120,753	135,333
of which			
Cash on hand and in banks	25,983	35,490	45,646
Trade receivables	31,796	63,726	64,228
Inventories	23,888	11,586	18,110
Non-Current Assets	44,726	44,671	55,266
of which			
Fixed Assets-Net	32,993	32,609	39,203
Deferred Tax Assets	4,039	4,812	7,805
Liabilities	44,190	52,190	63,790
Current Liabilities	35,684	37,306	48,802
of which			
Trade payable	15,715	13,136	15,235
Taxes payable	8,159	7,321	6,187
Accrued expenses	11,508	13,423	16,378
Non-Current Liabilities	8,506	14,884	14,988
Shareholders' Equity	88,821	113,235	126,609
Paid-up capital	10,240	10,240	10,240
Paid-up capital			
in excess of par value	77,036	77,036	77,036
Retained earnings (accumulated loss)	1,545	25,959	39,533
Net Sales	205,623	197,493	221,595
Cost of Goods Sold	99,946	87,172	83,906
Gross Profit	105,677	110,321	137,689
Operating Expenses	(6,442)	(6,536)	66,776
Operating Profit (Loss)	39,235	49,785	70,914
Other income (Expenses)	(7,943)	(6,141)	(12,012)
Profit (Loss) before Taxes	31,291	43,643	58,902
Profit (Loss) after Taxes	19,905	28,251	40,352
Per Share Data (Rp)			
Earnings (Loss) per Share	1,944	29,065	41,514
Equity per Share	8,674	116,497	130,462
Dividend per Share	145	n.a	3,380
Closing Price	10,500	11,600	35,000
Financial Ratios			
PER (x)	5.40	0.40	0.34
PBV (x)	1.21	0.10	0.27
Dividend Payout (%)	0.07	n.a	0.08
Dividend Yield (%)	0.01	n.a	0.10
Current Ratio (x)	2.47	3.24	2.77
Debt to Equity (x)	0.50	0.46	0.50
Leverage Ratio (x)	0.33	0.32	0.33
Gross Profit Margin (x)	0.51	0.56	0.62
Operating Profit Margin (x)	0.19	0.25	0.32
Net Profit Margin (x)	0.10	0.14	0.18
Inventory Turnover (x)	4.18	7.52	4.63
Total Assets Turnover (x)	1.55	1.19	1.16
ROI (%)	14.96	17.08	21.17
ROE (%)	22.41	24.95	31.82

PER = 0.96x ; PBV = 0.31x (June 2005)

Financial Year : December 31

Public Accountant: Haryanto Sahari & Co.

Shareholders

345 Park Corporation	72.00%
Linson Investment Ltd.	26.00%
Public	2.00%

Head Office Jl. Pemuda No. 27
Bogor 16161, Jawa Barat
Phone (0251) 322-071
Fax (0251) 328-8088
E-mail: maju.tarigan@goodyear.com

Factory Jl. Pemuda No. 27, PO
Bogor 16161, Jawa Barat
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Fax (0251) 328-8088
E-mail: maju.tarigan@goodyear.com

Business Tire Manufacturer
Company Status PMA

PT Goodyear Indonesia Tbk.

Financial Performance: The Company was successfully increased its net sales to Rp 767 billion in 2004 from Rp 589 billion booked in 2003. Net income was increase from Rp 16.436 billion to p 24.991 billion.

Brief History: Founded in 1935, the company originally acted as the sales agent for the products of the Goodyear Tire and Rubber Company, USA. The company currently owns a factory in Bogor with a production capacity of 2.2 million tires per annum. Marketed under the Goodyear trade mark, the company's products control 44.4% of the conventional and 41.2% of the radial tire market in Indonesia. The company has exported its products. Since 1992, Goodyear tires have been sold by 850 Sears Tire and Auto outlets in USA. In 1993 the company introduced new Potenza tires, speed rated Eagle GSD tires, Invicta GP tires and Eagle AT+4 tires. And by 1995, the company launched a new tire call Eagle Aquatred.

Summary of Financial Statement

Total Assets	384,872	392,263	440,841
Current Assets	179,637	197,963	253,419
<i>of which</i>			
Cash on hand and in banks	22,348	45,254	48,899
Trade receivables	71,290	71,027	109,817
Inventories	81,928	78,655	89,438
Non-Current Assets	205,235	194,300	187,422
<i>of which</i>			
Fixed Assets-Net	169,949	151,253	138,347
Deferred Tax Assets-Net	8,371	11,450	13,254
Other Assets	9,413	8,710	7,301
Liabilities	116,511	124,968	154,706
Current Liabilities	86,755	88,059	109,884
<i>of which</i>			
Trade payable	59,995	64,203	72,001
Taxes payable	1,434	2,333	8,395
Accrued expenses	16,147	12,904	16,440
Non-Current Liabilities	29,756	36,909	44,821
Shareholders' Equity	268,361	267,294	286,135
Paid-up capital	41,000	41,000	41,000
Retained earnings	227,361	226,294	245,135
Net Sales	563,247	589,194	767,891
Cost of Goods Sold	499,826	522,775	681,812
Gross Profit	63,421	66,420	86,079
Operating Expenses	37,539	39,928	50,479
Operating Profit	25,882	26,492	35,599
Other Income (Expenses)	(2,660)	(611)	3,501
Profit before Taxes	23,222	25,880	39,101
Profit after Taxes	15,200	16,436	24,991
Per Share Data (Rp)			
Earnings per Share	371	401	610
Equity per Share	6,545	6,519	6,979
Dividend per Share	150	150	234
Closing Price	4,350	3,750	8,600
Financial Ratios			
PER (x)	11.73	9.35	14.11
PBV (x)	0.66	0.58	1.23
Dividend Payout (%)	40.46	37.42	38.39
Dividend Yield (%)	3.45	4.00	2.72
Current Ratio (x)	2.07	2.25	2.31
Debt to Equity (x)	0.43	0.47	0.54
Leverage Ratio (x)	0.30	0.32	0.35
Gross Profit Margin (x)	0.11	0.11	0.11
Operating Profit Margin (x)	0.05	0.04	0.05
Net Profit Margin (x)	0.03	0.03	0.03
Inventory Turnover (x)	6.10	6.65	7.82
Total Assets Turnover (x)	1.46	1.50	1.74
ROI (%)	3.95	4.19	5.67
ROE (%)	5.66	6.15	8.73

PER = 14.77x ; PBV = 1.29x (June 2005)

Financial Year: December 31

Public Accountant: Haryanto Sahari & Partner

Shareholders

The Goodyear Tire & Rubber Company	85.00%
PT Kali Besar Asri	6.60%
Public	8.40%

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Kawasan Industri Pulogadung
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Business Pharmaceuticals and Cosmetic
Manufacturer

Company Status PMDN

PT. Dankos Laboratories Tbk.

Financial Performance: Net sales were rose significantly from Rp 1.191 trillion in 2003 to Rp 1.361 trillion in 2004. Net income was up from Rp 125 billion to Rp 195 billion.

Brief History: PT. Dankos Laboratories Tbk ("The Company") was established in 1974. It commenced manufacturing of pharmaceuticals in 1978 in Pulomas, Jakarta. In 1982, it moved its manufacturing operations to Pulogadung Industrial Estate, where it is still located. The Company and its subsidiaries collectively make up one of the biggest pharmaceutical companies in Indonesia. The Company first listed its shares on the Jakarta and Surabaya Stock Exchanges on 13 November 1989. From then on, the Company has continued to take corporate actions that satisfy all its shareholders' requirements while increasing the liquidity of its shares in the capital market. As a publicly listed entity, the Company responsibly complies with all relevant capital market regulations, such as ensuring transparency in providing information, practicing Good Corporate Governance and so on. The Company and its three subsidiaries produce over the counter (OTC) and prescription-only (ethical) products, which in 2004 contributed 77% and 20%, respectively to sales. Apart from that, the Company also accepts manufacturing contracts from other pharmaceutical companies, contributing 3% in 2004. The Company and subsidiaries are committed to continuously improving product quality to increase customer satisfaction. These commitments are reflected in its ongoing practice of current GMP (Good Manufacturing Practices), ISO 9001:2000, continual improvement, its 5R in-house program (short for Ringkas, Rapi, Resik, Rawat and Rajin - all related to cleanness and tidiness), and DCC (Dankos Customer Care) practiced throughout the Company. Besides improving product quality, the Company also pays close attention to occupational safety, health, and the environment. This is reflected in PT. Bintang Toedjoe's HACCP certification (Hazard Analysis Critical Control Point), in the SMK3 certification (Occupational Health and Safety Management System) for PT. Bintang Toedjoe and the Company, as well as in the OHSAS 18001 and ISO 14001 certifications for the Company.

Shareholders

PT Kalbe Farma Tbk	71.46%
HSBC-Fund Services	9.79%
Public	18.75%

Summary of Financial Statement

Total Assets	660,949	826,778	1,050,827
Current Assets	421,876	595,968	803,877
<i>of which</i>			
Cash on hand and in banks	118,177	90,577	187,877
Time deposits	31,679	188,770	270,883
Trade receivables	159,360	206,304	215,924
Inventories	95,838	92,513	113,757
Non-Current Assets	239,072	230,810	247,010
<i>of which</i>			
Fixed Assets-Net	110,179	159,076	167,840
Deferred Tax Assets-Net	15,742	10,421	2,798
Investments	27,010	1,679	n.a
Other Assets	28,274	10,555	28,576
Liabilities	377,348	425,842	467,683
Current Liabilities	169,454	191,829	442,311
<i>of which</i>			
Short-term debt	14,213	7,239	914
Trade payable	51,451	56,173	81,809
Taxes payable	33,421	30,167	44,977
Non-Current Liabilities	207,895	234,013	25,372
Minority Interests in Subsidiaries	5,073	6,331	6,729
Shareholders' Equity	277,727	394,605	576,475
Paid-up capital	89,303	89,303	89,303
Paid-up capital in excess of par value	2,377	2,377	2,377
Retained earnings	186,047	302,926	484,795
Net Sales	1,065,422	1,191,273	1,361,627
Cost of Goods Sold	547,510	576,364	609,879
Gross Profit	517,912	614,909	751,748
Operating Expenses	321,889	395,361	466,278
Operating Profit	196,023	219,548	285,470
Other Income (Expenses)	(68,175)	(42,867)	(13,530)
Profit before Taxes	127,848	176,681	271,940
Profit after Taxes	93,174	125,547	193,192
Per Share Data (Rp)			
Earnings (Loss) per Share	104	141	108
Equity per Share	311	442	323
Dividend per Share	20	10	5
Closing Price	400	1,225	775
Financial Ratios			
PER (x)	3.83	8.71	7.16
PBV (x)	1.29	2.77	2.40
Dividend Payout (%)	19.17	7.11	4.62
Dividend Yield (%)	5.00	0.82	0.63
Current Ratio (x)	2.49	3.11	1.62
Debt to Equity (x)	1.36	1.08	0.81
Leverage Ratio (x)	0.57	0.52	0.45
Gross Profit Margin (x)	0.49	0.52	0.55
Operating Profit Margin (x)	0.18	0.18	0.21
Net Profit Margin (x)	0.09	0.11	0.14
Inventory Turnover (x)	5.71	6.23	5.36
Total Assets Turnover (x)	1.61	1.44	1.30
ROI (%)	14.10	15.19	18.38
ROE (%)	33.55	31.82	33.51

PER = 10.82x ; PBV = 3.62x (June 2005)

Financial Year: December 31

Public Accountant: Prasetyo, Sarwoko & Sandjaja

81.25

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Business
 Pharmaceuticals

Company Status
 PMA

PT. Darya-Varia Laboratoria Tbk

Financial Performance: The company booked net sales in 2004 at Rp 426 billion, up when compared to last year sales at Rp 390 billion. Net income was up slightly from Rp 48 billion to 49 billion.

Brief History: Founded in 1976 by Drs. Wim Kalona. PT Darya-Varia Laboratoria Tbk today operates two manufacturing facilities after closing two other plants in 1993 as part of the Group restructuring. In end of December 2001, Far East Drug, an affiliate of Unilab Group of Philippines purchased DVL Investment Limited (DVLIL) which owns 89.5% of the total shares issued by Darya-Varia, from First Pacific Group, Hong Kong. From 1983, Darya-Varia Group expanded broadly, embarking on strategic cooperation with prominent international pharmaceutical companies. Darya-Varia Group commenced exports in 1989, initially to Japan and Hong Kong, and later to several other leading markets in Asia.

Summary of Financial Statement

	(million rupiah)		
	2002	2003	2004
Total Assets	322,922	375,386	431,174
Current Assets	178,697	222,940	273,473
of which			
Cash on hand and in banks	51,739	68,330	90,484
Trade receivables	75,530	92,546	108,769
Inventories	38,743	44,883	58,332
Non-Current Assets	144,224	152,446	157,701
of which			
Fixed Assets-Net	89,943	92,648	100,210
Deferred Tax Assets-Net	4,328	12,512	15,078
Investments	9,420	9,890	7,494
Other Assets	8,399	8,246	8,137
Liabilities	95,837	106,170	112,147
Current Liabilities	81,174	73,920	70,826
of which			
Trade payable	21,117	19,418	20,676
Taxes payable	9,853	23,124	10,919
Accrued Expenses	8,128	22,138	19,135
Non-Current Liabilities	14,662	32,249	41,320
Shareholders' Equity	227,085	269,216	319,027
Paid-up capital	280,000	280,000	280,000
Paid-up capital			
in excess of par value	77,828	77,828	77,828
Revaluation of fixed assets	304	304	304
Retained earnings (accumulated loss)	(131,048)	(89,917)	(39,106)
Net Sales	549,020	390,346	426,796
Cost of Goods Sold	281,234	128,446	143,411
Gross Profit	267,786	261,900	283,386
Operating Expenser	197,223	179,890	203,323
Operating Profit	70,563	82,009	80,062
Other Income (Expenses)	28,881	(7,825)	(4,303)
Profit (loss) before Taxes	99,444	74,184	75,759
Profit (loss) after Taxes	63,531	48,654	49,611
Per Share Data (Rp)			
Earnings (Loss) per Share	113	87	89
Equity per Share	406	491	570
Dividend per Share	n.a	n.a	n.a
Closing Price	460	775	700
Financial Ratios			
PER (x)	4.05	8.92	7.87
PBV (x)	1.13	1.61	1.23
Dividend Payout (%)	n.a	n.a	n.a
Dividend Yield (%)	n.a	n.a	n.a
Current Ratio (x)	2.20	3.02	3.86
Debt to Equity (x)	0.42	0.39	0.35
Leverage Ratio (x)	0.30	0.28	0.26
Gross Profit Margin (x)	0.49	0.67	0.66
Operating Profit Margin (x)	0.13	0.21	0.19
Net Profit Margin (x)	0.12	0.12	0.12
Inventory Turnover (x)	7.26	2.86	2.46
Total Assets Turnover (x)	1.70	1.04	0.99
ROI (%)	19.67	12.96	11.55
ROE (%)	27.98	18.07	15.61

PER = 7,20x ; PBV = 1,12x (June 2005)

Financial Year: December 31

Public Accountant: Prasetyo, Sarwoko & Sandjaja

Shareholders

DVL Investment Ltd.	89.50%
Public	10.50%

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Business Pharmaceuticals
Company Status PUDN

PT Kalbe Farma Tbk.

Financial Performance: In 2004, the Company booked net sales at Rp 3.413 trillion, up from last year sales at Rp 2.889 trillion. Net income was also increase from Rp 322 billion to Rp 372 billion.

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

	2004	2003	2002
Total Assets	2,015,538	2,448,390	3,016,864
Current Assets	1,333,861	1,820,974	2,355,453
of which			
Cash on hand and in banks	428,444	510,759	524,226
Time deposits	5,720	9,983	33,830
Trade receivables	437,005	512,626	569,815
Inventories	330,208	305,614	446,229
Non-Current Assets	681,676	627,417	661,411
of which			
Fixed Assets-Net	466,639	520,374	557,747
Deferred Tax Assets-Net	34,236	12,354	3,538
Investments	52,839	n.a	n.a
Other Assets	5,159	4,926	17,202
Liabilities	1,364,125	1,424,896	1,537,380
Current Liabilities	1,133,666	1,161,321	782,590
of which			
Short-term debt	54,372	28,172	30,824
Trade payable	99,391	103,119	151,361
Taxes payable	74,288	103,520	117,754
Non-Current Liabilities	230,458	263,574	754,790
Minority Interest in Subsidiaries	161,495	194,537	260,291
Shareholders' Equity	489,918	828,958	1,219,193
Paid-up capital	406,080	406,080	406,080
Paid-up capital			
in excess of par value	2,640	2,640	2,640
Revaluation of fixed assets	265	265	265
Retained earnings (accumulated loss)	80,933	419,972	810,208
Net Sales	2,561,802	2,889,209	3,413,097
Cost of Goods Sold	1,202,975	1,265,321	1,464,979
Gross Profit	1,358,827	1,623,888	1,948,118
Operating Expenses	844,420	1,057,553	1,214,529
Operating Profit	514,407	566,335	733,589
Other Income (Expenses)	(76,486)	(32,387)	(81,308)
Profit (Loss) before Taxes	437,921	533,948	652,281
Profit (Loss) after Taxes	266,933	322,865	372,325
Per Share Data (Rp)			
Earnings (Loss) per Share	66	40	46
Equity per Share	121	102	150
Dividend per Share	n.a	n.a	3
Closing Price	275	1,000	550
Financial Ratios			
PER (x)	4.16	25.15	12.00
PBV (x)	2.28	9.63	3.66
Dividend Payout (%)	n.a	n.a	6.54
Dividend Yield (%)	n.a	n.a	2.00
Current Ratio (x)	1.18	1.57	3.01
Debt to Equity (x)	2.78	1.72	1.26
Leverage Ratio (x)	0.68	0.58	0.57
Gross Profit Margin (x)	0.53	0.56	0.57
Operating Profit Margin (x)	0.20	0.20	0.21
Net Profit Margin (x)	0.10	0.11	0.11
Inventory Turnover (x)	3.64	4.14	3.29
Total Assets Turnover (x)	1.27	1.18	1.13
ROI (%)	13.24	13.19	12.34
ROE (%)	54.49	38.95	30.54

PER = 19,20x ; PBV = 5,86x (June 2005)

Financial Year: December 31

Public Accountant: Prasetyo, Sarwoko & Sandjaja

Shareholders	Percentage
PT Enseval	52.60%
PT BNI Securities	5.30%
Public	42.10%

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Business Pharmacy
Company Status PMDN

PT. Kimia Farma (Persero) Tbk.

Financial Performance: Net sales were increase from Rp 1.816 trillion in 2003 to Rp 1.925 trillion in 2004. Net income was also increase from Rp 45.494 billion to Rp 77.755 billion.

Brief History: The company was set up on January 23, 1969 as Bhinneka Kimia Farma State Pharmacy and Medical Equipment Company, or PN Farmasi Kimia Farma. In 1971, PN Farmasi Kimia Farma became a limited company, PT Kimia Farma (Persero). Of the funds raised from a public offering in June 2001, around 80.2% is earmarked for investment, and 19% for working capital. The company has six production units, forty PBE, and 210 pharmacies spread throughout Indonesia.

Summary of Financial Statement

	2003	2004	2005
Total Assets	1,038,545	1,308,145	1,173,438
Current Assets	619,351	868,926	661,648
<i>of which</i>			
Cash on hand and in banks	147,759	316,592	158,755
Trade receivables	179,013	158,179	201,742
Inventories	229,342	307,510	221,377
Non-Current Assets	419,195	499,219	511,791
<i>of which</i>			
Fixed Assets-Net	350,457	411,964	412,820
Deferred Tax Assets-Net	8,463	11,475	13,611
Investment	4,250	4,250	4,725
Other Assets	16,673	31,549	42,256
Liabilities	361,248	614,144	358,855
Current Liabilities	314,938	573,048	325,634
<i>of which</i>			
Bank borrowings	82,885	41,368	24,309
Trade payable	171,602	216,325	173,999
Current maturities of long-term debt	9,235	15,542	59,774
Non-Current Liabilities	46,311	41,096	33,221
Shareholders' Equity	677,297	754,001	814,584
Paid-up capital	555,400	555,400	555,400
Paid-up capital in excess of par value	43,580	43,580	43,580
Retained earnings	78,318	155,021	215,604
Net Sales	1,538,712	1,816,384	1,925,990
Cost of Good Sold	1,093,554	1,273,698	1,279,340
Gross Profit	445,158	542,685	646,649
Operating Expenses	384,286	450,364	521,941
Operating Profit	60,872	92,321	124,709
Other Income (Expenses)	(7,835)	(12,121)	(1,152)
Profit before Taxes	53,036	80,201	123,557
Profit after Taxes	35,408	45,494	77,755
Per Share Data (Rp)			
Earnings per Share	6	8	14
Equity per Share	122	136	147
Dividend per Share	1,913	3	4
Closing Price	185	210	205
Financial Ratios			
PER (x)	29.02	25.64	14.64
PBV (x)	1.52	1.55	1.40
Dividend Payout (%)	300.07	0.37	0.29
Dividend Yield (%)	10.34	0.01	0.02
Current Ratio (x)	1.97	1.52	2.03
Debt to Equity (x)	0.53	0.81	0.44
Leverage Ratio (x)	0.35	0.45	0.31
Operating Profit Margin (x)	0.04	0.05	0.06
Net Profit Margin (x)	0.02	0.03	0.04
Inventory Turnover (x)	1.68	1.46	2.36
Total Assets Turnover (x)	1.48	1.33	1.64
ROI (%)	3.41	3.33	6.63
ROE (%)	5.23	6.03	9.55

PER = 13.21x ; PBV = 1.26x (June 2005)

Financial Year: December 31

Public Accountant: Prasetyo, Sarwoko & Sandjaja

Shareholders	
Indonesian Government	90.02%
Employees	0.42%
Public	9.56%

PT Merck Tbk.
(d/h PT Merck Indonesia Tbk)

Pharmaceutical

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Business Pharmaceuticals

Company Status PMA

PT Merck Tbk.

Financial Performance: Net sales were at Rp 373 billion in 2004, up from last year at Rp 296 billion. Net income was increase to Rp 57.239 billion from Rp 50.580 billion.

Brief History: Initiated by E. Merck, Darmstadt, Germany, the company was incorporated on 14th October 1970. The setting up of a manufacturing plant for pharmaceutical products in Jakarta in 1972 gave the company a strong base for development in Indonesia. The company started its commercial production in 1974. A basic raw material plant, producing Thiamine Disulfide (vitamin B1), was inaugurated in 1983. Manufacturing, packaging, quality control, and warehousing facilities for the pharmaceutical production were expanded in 1985. Products of the company are mostly for the local market, but since 1987 exports were made to Malaysia, Singapore, Thailand, and Germany. In fulfillment of an obligation to divest 30% of the company's capital to Indonesia investor, the company through the Jakarta Stock Exchange, went public with 1,680,000 shares in July 1981. The company conducted a limited public offering in May 1999 in order to strengthen its capital structure. This was achieved by settling all long term loans in foreign currency as well as expanding the company's business. In April 1999 there was a global merger between Astra AB and Zeneca Group PLC, as a result of which a new company, Astra Zeneca PLC, was established. Since this new company is represented in Indonesia, hence the whole Astra Division within the company, its employees as well as the marketing business of Astra products, have been wholly absorbed by PT Zeneca Pharma Indonesia at the end of August 1999.

Summary of Financial Statement

	2004	2003	2002
Total Assets	172.336	200.328	200.466
Current Assets	127.334	139.587	134.714
of which			
Cash on hand and in bank	38.560	36.738	21.185
Trade receivables	35.349	46.889	60.037
Inventories	46.920	49.579	51.484
Non-Current Assets	45.002	60.741	65.752
of which			
Fixed Assets-Net	29.471	45.773	46.972
Deferred Tax Assets	n.a.	568	1.560
Other Assets	1.095	3.489	3.948
Liabilities	23.040	40.819	46.429
Current Liabilities	22.765	40.122	43.550
of which			
Trade payable	8.150	19.431	25.019
Taxes payable	3.235	14.144	8.254
Accrued expenses	3.253	6.547	10.277
Non-Current Liabilities	3.25	696	2.879
Minority Interests in Subsidiaries	3	7	15
Shareholders' Equity	149.243	159.503	154.021
Paid-up capital	22.400	22.400	22.400
Paid-up capital			
in excess of par value	17.562	17.562	17.562
Revaluation of fixed assets	1.303	1.303	1.303
Retained earnings	107.979	118.239	112.757
Net Sales	220.918	295.320	373.341
Cost of Goods Sold	88.546	115.749	161.465
Gross Profit	132.372	180.571	211.876
Operating Expenses	81.219	112.348	128.958
Operating Profit	51.154	68.223	82.918
Other Income (Expenses)	3.301	3.914	(482)
Profit before Taxes	54.455	72.137	82.436
Profit after Taxes	37.429	50.580	57.239
Per Share Data (Rp)			
Earnings per Share	1,671	2,258	2,555
Equity per Share	6,663	7,121	6,676
Dividend per Share	1	1,400	1,400
Closing Price	10,000	16,000	22,800
Financial Ratios			
PER (x)	5.98	7.29	8.92
PBV (x)	1.50	2.25	3.32
Dividend Payout (%)	0.06	61.00	54.79
Dividend Yield (%)	0.01	8.75	6.14
Current Ratio (x)	5.59	3.46	3.09
Debt to Equity (x)	0.15	0.26	0.30
Leverage Ratio (x)	0.13	0.20	0.23
Gross Profit Margin (x)	0.60	0.61	0.57
Operating Profit Margin (x)	0.23	0.23	0.22
Net Profit Margin (x)	0.17	0.17	0.15
Inventory Turnover (x)	1.89	2.33	3.14
Total Assets Turnover (x)	1.28	1.48	1.86
ROI (%)	21.72	25.25	25.55
ROE (%)	25.08	31.71	37.16

PER = 10,14x ; PBV = 3,77x (June 2005)

Financial Year: December 31

Public Accountant: KPMG Siddharta Siddharta & Widjaja

Shareholders

Merck Holding GmbH, Germany	74.00%
Public	26.00%

PT Tempo Scan Pacific Tbk.

Pharmaceuticals

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Pharmaceuticals

PMDN

Business

Company Status

PT. Tempo Scan Pacific Tbk.

Financial Performance: In 2004 the Company recorded net sales at Rp 2.371 trillion, rose slightly from Rp 2.124 trillion recorded last year. Net income was rose from Rp 322 billion to Rp 324 billion.

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

Summary of Financial Statement

	2004	2003	2002
Total Assets	1,810,536	1,943,351	2,141,419
Current Assets	1,234,416	1,345,720	1,485,004
of which			
Cash on hand and in banks	799,429	809,493	928,790
Trade receivables	143,734	162,185	175,462
Inventories	245,275	256,776	259,729
Non-Current Assets	582,120	597,631	656,415
of which			
Fixed Assets-Net	346,962	398,461	459,049
Deferred Tax Assets-Net	4,892	3,924	6,462
Investments	54,449	58,533	58,739
Other Assets	44,694	15,610	21,069
Liabilities	319,391	303,361	342,228
Current Liabilities	307,857	289,195	320,160
of which			
Bank borrowings	60,655	52,883	55,123
Trade payable	152,974	143,498	173,596
Taxes payable	31,111	30,019	32,843
Non-Current Liabilities	11,534	14,166	22,067
Minority interests in Subsidiaries	73,572	82,377	86,848
Shareholders' Equity	1,423,573	1,557,613	1,712,344
Paid-up capital	225,000	225,000	225,000
Paid-up capital			
in excess of par value	124,457	124,457	124,457
Revaluation of fixed assets	103,946	103,946	103,946
Retained earnings	970,170	1,104,209	1,288,944
Net Sales	1,959,435	2,124,162	2,371,553
Cost of Goods Sold	1,090,880	1,156,443	1,302,765
Gross Profit	868,555	967,719	1,068,788
Operating Expenses	483,632	586,743	684,173
Operating Profit	384,923	380,976	384,615
Other Income (Expenses)	32,048	52,584	51,148
Profit before Taxes	416,971	434,560	435,763
Profit after Taxes	316,307	322,698	324,470
Per Share Data (Rp)			
Earnings per Share	703	717	721
Equity per Share	3,163	3,461	3,805
Dividend per Share	400	85	n.a
Closing Price	4,125	5,900	7,600
Financial Ratios			
PER (x)	5.87	8.23	10.54
PBV (x)	1.30	1.70	2.00
Dividend Payout (%)	56.91	11.85	n.a
Dividend Yield (%)	9.70	1.44	n.a
Current Ratio (x)	4.01	4.65	4.64
Debt to Equity (x)	0.22	0.19	0.20
Leverage Ratio (x)	0.16	0.16	0.16
Gross Profit Margin (x)	0.44	0.46	0.45
Operating Profit Margin (x)	0.20	0.18	0.16
Net Profit Margin (x)	0.16	0.15	0.14
Inventory Turnover (x)	4.45	4.47	5.02
Total Assets Turnover (x)	1.08	1.09	1.11
ROI (%)	17.41	16.61	15.15
ROE (%)	22.22	20.72	18.95

PER = 9,85x ; PBV = 1,87x (June 2005)

Financial Year: December 31

Public Accountant: Prasetyo, Sarwoko & Sandjaja

Shareholders

PT Bogamulia Nagadi

66.33%

Public

33.67%

Head Office
 Graha Mustika Ratu PH Floor
 Jl. Gatot Subroto Kav. 74-75
 Jakarta 12870
 Phone (021) 830-6754
 Fax (021) 830-6760
 E-mail: info@mustika-ratu.co.id &
 m_ratu@indo.net.id
 Homepage: http://www.mustika-ratu.com

Factory
 Jl. Raya Bogor KM 26.4, Ciracas
 Jakarta Timur 13740
 Phone (021) 871-1291
 Fax (021) 871-0735

Business
 Traditional herb and Cosmetics

Company Status
 PMSM

PT Mustika Ratu Tbk.

Financial Performance: Net sales were at Rp 243 billion in 2004, rose from last year sales at Rp 229 billion. Net income was also increase to Rp 13.151 billion from Rp 10.879 billion.

Brief History: The company's line of herbal products is efficacious for health and beauty, while the Ligaraya line, which includes tonic drinks, promotes public health. The cosmetics line includes traditional cosmetics and baby care products. Among the widely known products of the company are Slimming Tea, herbal tonic for expecting mothers, and Tonic Tea. The Company's consistency in the Quality Management System application has been conducted by upgrading ISO 9002:1994 certification to ISO 9001:2000 Quality Management System that more prioritizing the improvement of customer satisfaction. In October 2002, the Company has signed joint operational agreement with Bestway Department Store Pte. Ltd, Singapore where the Company has opened herb and traditional cosmetic counter in seven Bestway department store in various location in Singapore.

Summary of Financial Statement

	(million rupiah)		
	2002	2003	2004
Total Assets	291,549	275,180	294,415
Current Assets	212,812	195,240	213,921
of which			
Cash on hand and in banks	71,585	65,985	82,524
Trade receivables	78,409	74,959	79,666
Inventories	53,039	46,480	42,510
Non-Current Assets	78,937	79,940	80,494
of which			
Fixed Assets-Net	55,679	52,325	54,257
Deferred Tax Assets-Net	19	1,106	1,225
Other Assets	n.a	n.a	1,782
Liabilities	51,579	42,834	46,803
Current Liabilities	49,412	38,033	41,430
of which			
Bank borrowings	10,773	8,064	8,462
Trade payable	22,699	14,112	22,066
Accrued expenses	533	641	514
Non-Current Liabilities	1,967	4,800	5,373
Minority Interests in Subsidiaries	10	10	10
Shareholders' Equity	240,163	232,356	247,602
Paid-up capital	53,500	53,500	53,500
Paid up capital in excess of par value	56,700	56,700	56,700
Retained earnings	129,963	122,156	137,402
Net Sales	252,977	229,779	243,879
Cost of Goods Sold	108,219	96,813	111,955
Gross Profit	144,758	130,966	131,924
Operating Expenses	102,860	103,164	110,776
Operating Profit	41,898	27,801	21,148
Other Income (Expenses)	12,845	(12,564)	(649)
Profit before Taxes	29,053	15,238	20,498
Profit after Taxes	20,452	10,879	13,151
Per Share Data (Rp)			
Earnings per Share	48	25	31
Equity per Share	561	543	579
Dividend per Share	36	n.a	n.a
Closing Price	360	435	410
Financial Ratios			
PER (x)	7.53	17.11	13.34
PBV (x)	0.64	0.60	0.71
Dividend Payout (%)	75.34	n.a	n.a
Dividend Yield (%)	10.00	n.a	n.a
Current Ratio (x)	4.30	5.13	5.16
Debt to Equity (x)	0.21	0.18	0.19
Leverage Ratio (x)	0.18	0.16	0.16
Gross Profit Margin (x)	0.57	0.57	0.54
Operating Profit Margin (x)	0.17	0.12	0.09
Net Profit Margin (x)	0.08	0.05	0.05
Inventory Turnover (x)	2.04	2.13	2.63
Total Assets Turnover (x)	0.87	0.84	0.83
ROI (%)	7.01	3.95	4.47
ROE (%)	8.52	4.66	5.31

PER = 12,37x ; PBV = 0,66x (June 2005)

Financial Year: December 31

Public Accountant: Prasetic, Sarwoko & Sandjaja

Shareholders

PT Mustika Ratu Investama	71.26%
Mellon S/A Investor PAC Int I	9.45%
Public	19.29%

Head Office Graha Unilever
 Jl. Gatot Subroto Kav. 15
 Jakarta 12930
 Phone (021) 526-2112, 526-1978
 Fax (021) 526-4020, 526-2044

Factories
 - Jl. Rungkut Industri IV No. 5-11
 Surabaya 60291
 - Jl. Kawasan Industri Jababeka IX
 Kav. D1-29, Cikarang, Jawa Barat

Business Consumer Goods
Company Status PMA

PT. Unilever Indonesia Tbk.

Financial Performance: In 2004, the Company booked net sales at Rp 8,984 trillion, up from last year sales at Rp 8,123 trillion. The Company also booked gain on foreign exchange at Rp 36.8 billion, while last year booked loss at Rp 913 million. Net income was rose to Rp 1,468 trillion from Rp 1,296 trillion.

Brief History: The company was originally Dutch owned, under the original name of Lever Zeeppabrieken NV (LZF). 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 TPM excellence award from JIPM of Japan.

Summary of Financial Statement

Total Assets	3,091,853	3,416,276	3,663,709
Current Assets	2,129,430	2,195,950	1,993,446
of which			
Cash on hand and in banks	1,388,225	1,136,579	784,455
Trade receivables	266,067	464,972	495,047
Inventories	383,902	517,459	625,524
Current Assets	962,423	1,220,326	1,070,250
of which			
Fixed Assets-Net	745,295	876,480	1,348,432
Deferred Tax Assets-Net	47,186	40,385	52,226
Other Assets	68,825	35,360	35,571
Liabilities	1,052,403	1,311,867	1,345,742
Current Liabilities	939,191	1,231,203	1,231,668
of which			
Trade payable	569,996	332,365	361,186
Tax payable	99,283	122,784	197,076
Accrued expenses	263,578	379,838	335,348
Non-Current Liabilities	113,212	80,664	116,874
Minority Interests in Subsidiaries	19,702	8,750	18,283
Shareholders' Equity	2,019,748	2,095,659	2,296,684
Paid-up capital	76,300	76,300	76,300
Paid-up capital			
in excess of par value	15,227	15,227	15,227
Revaluation of fixed assets	154	154	358,366
Retained earnings	1,928,067	2,003,978	1,836,791
Net Sales	7,015,181	8,123,625	8,984,822
Cost of Goods Sold	3,646,380	3,906,550	4,315,329
Gross Profit	3,368,801	4,217,075	4,669,493
Operating Expenses	2,048,646	2,440,049	2,630,795
Operating Profit	1,320,155	1,777,026	2,039,198
Other Income (Expenses)	64,349	42,740	69,215
Profit before Taxes	1,384,504	1,819,766	2,108,413
Profit after Taxes	978,249	1,295,711	1,468,445
Per Share Data (Rp)			
Earnings per Share	1,282	170	192
Equity per Share	2,647	275	331
Dividend per Share	500	80	80
Closing Price	18,200	3,625	3,300
Financial Ratios			
PER (x)	14.20	21.33	17.15
PBV (x)	6.88	13.20	10.96
Dividend Payout (%)	39.00	47.07	41.37
Dividend Yield (%)	2.75	2.21	2.42
Current Ratio (x)	2.27	1.78	1.62
Debt to Equity (x)	0.52	0.63	0.59
Leverage Ratio (x)	0.74	0.78	0.37
Gross Profit Margin (x)	0.48	0.52	0.52
Operating Profit Margin (x)	0.19	0.22	0.22
Net Profit Margin (x)	0.14	0.16	0.16
Inventory Turnover (x)	9.50	7.55	6.86
Total Assets Turnover (x)	2.27	2.38	2.45
ROI (%)	31.64	37.96	42.08
ROE (%)	48.43	61.88	63.94

PER = 21.17x ; PBV = 13.54x (June 2005)

Financial Year: December 31

Public Accountant: Haryanto Sahari & Co. (Pricewaterhouse Coopers)

Shareholders

Mavibel (Maatschappij Voor Internationale Belenngingen)

BV, Rotterdam, Netherlands

84.99%

15.01%

PT Bentoel International Investama Tbk.
(d/h PT Transindo Multi Prima Tbk)

Indonesia Capital Market Directory

Head Office Menara Rajawali 23rd Floor
Jl. Mega Kuningan Lot 5.1
Jakarta 12950
Phone (021) 576-1456 (Hunting)
Fax (021) 576-1388

Factory Business Cikokol, Tangerang, Jawa Barat
Cigarettes

Company Status PMDN

PT. Bentoel International Investama Tbk.

Financial Performance: The Company booked operating profit at Rp 38.237 billion in 2004, up when compared last year operating loss at Rp 49.743 billion in 2003. The Company also booked net income at Rp 80.938 billion, when last year booked net loss at Rp 23.682 billion.

Brief History: Formerly named Rimba Niaga Idola, the company was a partnership in Samarinda, East Kalimantan with a business of collecting and processing raw rattan into washed and sulphurized rattan for export. In 1980, the company expanded its operations into polished rattan production, followed by rattan carpet in 1981 and peal and core rattan in 1982. In 1987, after getting reorganized as PTI, the company moved its head office to Jakarta and set up a factory on a 2.3 Ha site in Cikokol, Tangerang, West Java. At that time, the company produced rattan carpet and rattan furniture for exports.

Summary of Financial Statement

Total Assets	2,072,801	2,015,102	1,956,823
Current Assets	1,558,401	1,487,989	1,450,167
of which			
Cash on hand and in banks	481,859	537,749	392,153
Trade receivables	195,677	174,782	111,620
Inventories	810,670	683,261	717,338
Non-Current Assets	514,400	527,113	506,657
of which			
Fixed Assets- Net	429,364	430,486	390,028
Deferred Tax Assets	46,468	60,765	60,227
Investment	487	836	679
Other Assets	2,328	2,237	2,711
Liabilities	976,813	1,014,340	904,081
Current Liabilities	780,703	818,174	720,392
of which			
Trade payable	123,669	336,228	204,901
Taxes payable	123,669	145,096	181,907
Current maturities			
of long te	155,524	7,645	6,830
Non-Current Liabilities	196,110	196,166	183,692
Minority interests in subsidiaries	900	n.a	n.a
Shareholders' Equity	1,095,089	1,000,762	1,052,739
Paid-up capital	336,656	336,656	336,656
Paid-up capital			
in excess of par value	245,031	245,031	245,031
Retained earnings	513,401	419,075	471,052
Net Sales	4,770,686	4,264,617	4,226,135
Cost of Goods Sold	4,276,775	3,907,086	3,775,869
Gross Profit	493,911	357,531	450,266
Operating Expenses	427,151	407,275	412,029
Operating Profit	66,760	(49,743)	38,238
Other Income (Expenses)	43,210	13,990	52,008
Profit before Taxes	103,970	(35,754)	90,246
Profit after Taxes	100,760	(23,880)	80,938
Per Share Data (Rp)			
Earnings (Loss) per Share	15	(4)	12
Equity per Share	163	149	155
Dividend per Share	n.a	n.a	n.a
Closing Price	125	120	110
Financial Ratios			
PER (x)	8.35	(25.59)	9.15
PBV (x)	0.77	0.61	0.70
Dividend Payout (%)	n.a	n.a	n.a
Dividend Yield (%)	n.a	n.a	n.a
Current Ratio (x)	2.00	1.82	2.01
Debt to Equity (x)	0.89	1.01	0.88
Leverage Ratio (x)	0.47	0.50	0.48
Gross Profit Margin (x)	0.10	0.09	0.11
Operating Profit Margin (x)	0.01	n.a	0.01
Net Profit Margin (x)	0.02	n.a	0.02
Inventory Turnover (x)	5.28	5.72	5.26
Total Assets Turnover (x)	2.20	2.12	2.16
ROI (%)	4.86	(1.18)	4.14
ROE (%)	9.20	(2.37)	7.69

PER = 10.81x ; PBV = 0.83x (June 2005)

Financial Year : December 31

Public Accountant: Hans Tuanakotta Mustofa & Halim

Shareholders

PT Rajawali Corporation 17.38%

Public 82.62%