

**ANALISIS HUBUNGAN MODAL KERJA
DENGAN KINERJA KEUANGAN**
**(Studi Kasus Pada Perusahaan-Perusahaan Yang
Terdaftar Pada Jakarta Islamic Index Di Bursa Efek Jakarta)**



SKRIPSI

**DIAJUKAN KEPADA FAKULTAS SYARI'AH
UNIVERSITAS ISLAM NEGERI SUNAN KALIJAGA YOGYAKARTA
UNTUK MEMENUHI SEBAGIAN SYARAT-SYARAT
MEMPEROLEH GELAR SARJANA STRATA SATU
DALAM ILMU EKONOMI ISLAM**

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sudah dapat diajukan sebagai salah satu syarat untuk memperoleh gelar sarjana strata satu dalam jurusan Keuangan Islam Fakultas Syari'ah UIN Sunan Kalijaga Yogyakarta.

Dengan ini kami mengharap agar skripsi saudara tersebut di atas dapat segera di munaqasyahkan. Untuk itu kami ucapan terima kasih.

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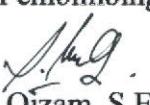


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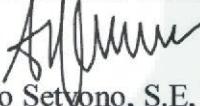
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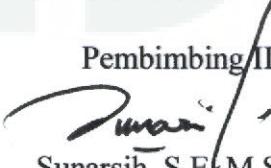
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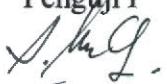
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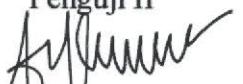
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ABSTRAK

ANALISIS HUBUNGAN MODAL KERJA DENGAN KINERJA KEUANGAN (Studi Kasus Pada Perusahaan-Perusahaan Yang Terdaftar Pada Jakarta Islamic Index Di Bursa Efek Jakarta)

Modal kerja adalah dana yang dipergunakan untuk membiayai kegiatan operasional perusahaan sehari-hari. Ketepatan penggunaan modal kerja dalam menjalankan operasi perusahaan sangat mempengaruhi perusahaan itu sendiri. Dengan modal kerja yang dimiliki perusahaan, maka perusahaan dapat menentukan strategi yang harus dilakukan dalam operasional perusahaan. Modal kerja secara umum dapat digunakan untuk mengukur tingkat likuiditas perusahaan, sehingga kinerja perusahaan harus dipantau terus untuk mengantisipasi hal-hal yang tidak diinginkan. Penilaian terhadap kinerja keuangan akan berdampak pada pengambilan keputusan baik pihak interen maupun eksteren perusahaan. Dengan demikian modal kerja sebagai modal utama untuk membiayai kebutuhan operasional perusahaan setiap hari perlu dikelola secara efektif dan efisien.

Penelitian ini bertujuan untuk mengetahui hubungan modal kerja dengan kinerja keuangan. Penelitian ini termasuk penelitian lapangan, dengan menggunakan sumber data sekunder yang diperoleh dari Indonesia Capital Market Directory (ICMD) yang tersedia di pojok Bursa Efek Jakarta Fakultas Ekonomi UII, dan menggunakan metode *purposive sampling*. Analisis data dilakukan secara kuantitatif dengan metode *korelasi product moment*.

Dari hasil penelitian ini disimpulkan bahwa modal kerja 4.212 (t hitung) > 1.6684 (t tabel) dengan tingkat signifikansi 0.001 . Hal ini menunjukkan bahwa modal kerja mempunyai hubungan secara positif dan signifikan terhadap kinerja keuangan. Hasil penelitian ini juga menghasilkan nilai koefisien korelasi r hitung 0.715 . Ini berarti ada hubungan yang kuat dan signifikan antar modal kerja dengan kinerja keuangan.

Penelitian ini pernah dilakukan oleh beberapa peneliti diantaranya penelitian yang dilakukan oleh Muhamad Fajar Fauzi dan Firman Yoga Prayitno, penelitian tersebut mengemukakan tentang efisiensi penggunaan modal kerja dalam kaitannya dengan rentabilitas ekonomi. Kedua penelitian tersebut menggunakan variabel kas, piutang dagang dan persediaan, sedangkan penulis menggunakan variabel modal kerja dan kinerja keuangan (ROI) sebagai variabel analisis. Dengan demikian penelitian ini menghasilkan kesimpulan yang berbeda dengan penelitian sebelumnya, oleh karena itu penelitian ini dapat menambah wacana para peneliti yang akan melakukan penelitian selanjutnya.

SURAT PERNYATAAN

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Menyatakan bahwa skripsi yang berjudul “Analisis Hubungan Modal Kerja dengan Kinerja Keuangan (Studi Kasus pada Perusahaan-Perusahaan yang Terdaftar pada *Jakarta Islamic Index* di Bursa Efek Jakarta),” adalah benar-benar merupakan hasil karya penulis sendiri, bukan duplikasi atau saduran dari karya orang lain, kecuali pada bagian yang telah dirujuk dan disebut dalam footnote dan daftar pustaka. Apabila terbukti ada penyimpangan dalam karya ini, maka tanggung jawab sepenuhnya ada pada penulis.

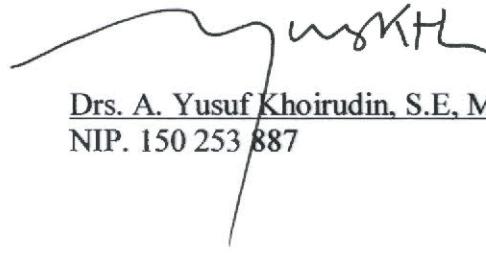
Demikian surat ini dibuat agar dapat dimaklumi.

Wassalamu 'alaikum Wr. Wb.

Yogyakarta, 2 Januari 2007

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MOTTO

"Tidaklah Seorang Di Antara Kamu Makan Suatu Makanan
Lebih Baik Daripada Memakan Makanan Dari Hasil
Keringatnya Sendiri." (H.R. Baihaqi)*

"Sesungguhnya, Di Antara Perbuatan Dosa Ada Dosa Yang
Tidak Bisa Terhapus (Ditebus) Oleh (Pahala) Shalat,
Sedekah (Zakat), Ataupun Haji,
Namun Hanya Dapat Ditebus Dengan Kesusahan
Dalam Mencapai Nafkah Penghidupan."
(H.R. Thabranji)**

* Muhammad Ismail Yusanto dan Muhammad Karebet widjajakusuma, *Menggas Bisnis Islam*, (Jakarta: Gema Insani, 2002), hlm. 115.

** Ibid.

PERSEMBAHAN

*Karya Sederhana Ini Penulis Persembahkan
Untuk Almamaterku Tercinta*



KATA PENGANTAR

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ
الْحَمْدُ لِلَّهِ رَبِّ الْعَالَمِينَ وَبِهِ نَسْتَعِنُ عَلَىٰ أَمْرِ الدُّنْيَا وَالدِّينِ
أَشْهَدُ أَنْ لَا إِلَهَ إِلَّا اللَّهُ وَأَشْهَدُ أَنَّ مُحَمَّدًا رَسُولَ اللَّهِ الَّذِي صَلَّى اللَّهُ عَلَيْهِ وَسَلَّمَ
عَلَىٰ أَهْلِهِ وَصَحْبِهِ وَسَلَّمَ أَمَّا بَعْدُ

Puji syukur tak terhingga senantiasa penulis panjatkan kepada Allah SWT beserta Nabi dan Rasul-Nya, atas segala rahmat dan hidayah-Nya, sehingga penulisan tugas akhir dengan judul **“Analisis Hubungan Modal Kerja Dengan Kinerja Keuangan (Studi Kasus Pada Perusahaan-Perusahaan Yang Terdaftar Pada Jakarta Islamic Index Di Bursa Efek Jakarta)”** ini dapat selesai sesuai dengan yang penulis harapkan.

Kita tidak akan dapat memperoleh sesuatu tanpa berusaha. Kadang kita dapat memperoleh sesuatu dengan sedikit usaha, namun tak jarang pula kita harus menghadapi berbagai macam hambatan dan rintangan. Tetapi justru dari segala hambatan dan rintangan yang kita lalui itulah kita belajar menghargai apa yang kita peroleh. Demikian pula dengan yang penulis alami selama masa penulisan tugas akhir ini, banyak hambatan dan rintangan yang penulis temui, namun tidak sedikit pula bantuan serta dukungan yang telah diberikan oleh berbagai pihak dari awal hingga terselesaikan tugas akhir ini. Oleh karena itu, pada kesempatan ini, perkenankanlah penulis untuk mengucapkan terima kasih yang sebesar-besarnya kepada :

1. Bapak Drs. H. Malik Madaniy, MA., selaku Dekan Fakultas Syariah UIN Sunan Kalijaga Yogyakarta.
2. Bapak Drs. A. Yusuf Khoiruddin, S.E, M.Si., selaku Ka. Prodi Keuangan Islam.
3. Bapak Drs. Ibnu Qizam, S.E, M.Si, Akt, selaku Dosen Pembimbing I, yang telah sabar memberikan arahan dan bimbingan kepada penulis dalam menyelesaikan tugas akhir ini.
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5. Bapak-bapak dan Ibu-ibu pengelola Pojok Bursa Efek Jakarta Magister Managemen Fakultas Ekonomi Universitas Islam Indonesia yang telah bersedia membantu penulis dalam pengumpulan data.
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PEDOMAN TRANSLITERASI ARAB-LATIN

Transliterasi kata-kata Arab yang dipakai dalam penyusunan Skripsi ini berpedoman pada Surat Keputusan Bersama Menteri Agama dan Menteri Pendidikan dan Kebudayaan Republik Indonesia Nomor: 158/1987 dan 0543b/U/1987.

A. Konsonan Tunggal

| Huruf Arab | Nama | Huruf Latin | Nama |
|------------|------|--------------------|-----------------------------|
| ا | Alif | Tidak dilambangkan | Tidak dilambangkan |
| ب | ba' | b | be |
| ت | ta' | t | te |
| ث | sa' | s | es (dengan titik di atas) |
| ج | jim | j | je |
| ح | ha' | h | ha (dengan titik di bawah) |
| خ | kha | kh | ka dan ha |
| د | dal | d | de |
| ذ | żal | ż | zet (dengan titik di atas) |
| ر | ra' | r | er |
| ز | zai | z | zet |
| س | sin | s | es |
| ش | syin | sy | es dan ye |
| ص | ṣad | s | es (dengan titik di bawah) |
| ض | ḍad | ḍ | de (dengan titik di bawah) |
| ط | ṭa | ṭ | te (dengan titik di bawah) |
| ظ | za | z | zet (dengan titik di bawah) |

| | | | |
|---|--------|---|---------------|
| ع | 'ain | ' | koma terbalik |
| غ | gain | g | ge |
| ف | fa | f | ef |
| ق | qaf | q | qi |
| ك | kaf | k | ka |
| ل | lam | l | 'el |
| م | mim | m | 'em |
| ن | nun | n | 'en |
| و | waw | w | w |
| ه | ha' | h | ha |
| ء | hamzah | ' | apostrof |
| ي | ya | y | ye |

B. Konsonan Rangkap Karena *Syaddah* ditulis Rangkap

| متعددة عَدَة | ditulis ditulis | <i>Muta'addidah</i> <i>'iddah</i> |
|-----------------|--------------------|--------------------------------------|
|-----------------|--------------------|--------------------------------------|

C. *Ta' marbutah* di Akhir Kata ditulis *h*

| | | |
|----------------|---------|---------------------------|
| حكمة | ditulis | <i>Hikmah</i> |
| علة | ditulis | <i>'illah</i> |
| كرامة الأولياء | ditulis | <i>Karāmah al-auliyā'</i> |
| زكاة الفطر | ditulis | <i>Zakāh al-fitri</i> |

D. Vokal Pendek

| | | | |
|-----|---------------|---------|---------------|
| — | <i>fathah</i> | ditulis | <i>a</i> |
| فعل | | ditulis | <i>fa'ala</i> |

| | | | |
|----------|---------------|---------|----------------|
| | <i>kasrah</i> | ditulis | <i>i</i> |
| نَكْرٌ | | ditulis | <i>žukira</i> |
| | <i>dammah</i> | ditulis | <i>u</i> |
| يَذْهَبُ | | ditulis | <i>yazhabu</i> |

E. Vokal Panjang

| | | | |
|---|------------------------------|---------|-------------------------------|
| 1 | Fathah + alif جاھلیۃ | ditulis | <i>ā</i> <i>jāhiliyyah</i> |
| 2 | Fathah + ya' mati تَقْسِی | ditulis | <i>ā</i> <i>tansā</i> |
| 3 | Kasrah + ya' mati کَرِیم | ditulis | <i>ī</i> <i>karīm</i> |
| 4 | Dammah + wawu mati فَرُوض | ditulis | <i>ū</i> <i>furiūd</i> |

F. Vokal Rangkap

| | | | |
|---|--------------------------------|---------|------------------------------|
| 1 | Fathah + ya' mati بِينَکُمْ | ditulis | <i>ai</i> <i>bainakum</i> |
| 2 | Fathah + wawu mati قول | ditulis | <i>au</i> <i>qaul</i> |

G. Vokal Pendek yang Berurutan dalam Satu Kata dipisahkan dengan Apostrof

| | | |
|-----------------|---------|------------------------|
| الْأَنْتَمْ | ditulis | <i>a'antum</i> |
| اعْدَتْ | ditulis | <i>u'iddat</i> |
| لَنْ شَكْرَتْمْ | ditulis | <i>la'in syakartum</i> |

H. Kata Sandang Alif + Lam

Diikuti huruf *Qamariyyah* maupun *Syamsiyyah* ditulis dengan menggunakan huruf "al".

| | | |
|--------|---------|------------------|
| القرآن | ditulis | <i>al-Qur'ān</i> |
| القياس | ditulis | <i>al-Qiyās</i> |
| السماء | ditulis | <i>al-Samā'</i> |
| الشمس | ditulis | <i>al-Syam</i> |

I. Penulisan Kata-kata dalam Rangkaian Kalimat

Ditulis menurut penulisannya.

| | | |
|------------|---------|----------------------|
| ذوى الفروض | ditulis | <i>zawī al-furūd</i> |
| أهل السنة | ditulis | <i>ahl al-sunnah</i> |

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BAB I

PENDAHULUAN

A. Latar Belakang Masalah

Perkembangan perekonomian di Indonesia yang semakin sulit, terjadi semenjak krisis ekonomi sekitar pertengahan tahun 1997. Dengan kondisi seperti itu banyak perusahaan yang mengalami pasang surut, namun tidak membuat surut para calon investor untuk menginvestasikan modalnya di Indonesia. Dengan demikian, dampak krisis ekonomi tidak menyurutkan perusahaan untuk meningkatkan jumlah produksi dan juga meningkatkan kualitas produknya.

Perusahaan yang ada di Indonesia mengalami suatu masa dimana perusahaan kesulitan dalam menetapkan dana yang akan mereka gunakan untuk biaya operasional perusahaan. Namun perusahaan yang ada di Indonesia selama ini merasa optimis akan hasil produksinya karena akan selalu dicari oleh konsumen. Selain itu perusahaan masih dituntut untuk berproduksi guna memenuhi permintaan konsumen.

Islam menganjurkan dan mendorong proses produksi mengingat pentingnya kedudukan produksi dalam menghasilkan sumber-sumber kekayaan. Produksi juga merupakan bagian penguatan sekaligus sumber yang mencukupi kebutuhan masyarakat.¹ Sebagaimana Allah SWT berfirman:

¹ Abdullah Abdul Husain at-Tariqi, *Ekonomi Islam, Prinsip Dasar dan Tujuan*, cet. 1, (Yogyakarta: Megistra Insani Press, 2004), hlm. 160.

هو الذي جعل لكم الأرض تلولا فامشووا في مناكبها وكلوا من رزقه وعليه النشور.²

Dengan modal kerja yang dimiliki oleh masing-masing perusahaan maka hal itu membuat para manajemen perusahaan harus lebih dapat mengatur strategi dalam mengambil keputusan supaya perusahaan dapat terus berjalan dan meraih keuntungan sesuai dengan keinginan perusahaan. Pihak manajemen harus dapat mengatur segala sesuatu yang berhubungan dengan operasional perusahaan mulai dari biaya, persediaan bahan baku yang akan digunakan untuk memproduksi produk, dan operasional perusahaan yang lainnya. Kinerja perusahaan harus dipantau supaya keadaan keuangan perusahaan baik, oleh karena itu pihak manajemen perusahaan harus memperhatikan hal tersebut guna mengantisipasi hal-hal yang tidak diinginkan oleh perusahaan.

Penilaian terhadap kinerja keuangan suatu perusahaan akan berdampak pada pengambilan keputusan baik pihak interen maupun eksteren perusahaan. Pihak eksteren perusahaan yang berkepentingan di dalam perusahaan adalah para pemegang saham (investor) yang mempunyai kepentingan dalam meraih keuntungan, kreditur yang mempunyai kepentingan terhadap kemampuan perusahaan dalam membayar kewajiban-kewajiban keuangannya. Sedangkan bagi pihak interen perusahaan, hal tersebut mempengaruhi penyusunan strategi yang akan diambil oleh perusahaan untuk kegiatan operasional perusahaan.

² Al-Mulk (67): 15

Dalam menilai kinerja keuangan tentunya bukan merupakan suatu hal yang mudah karena saat ini banyak perusahaan yang menggunakan alat ukur kinerja keuangan berbeda, sehingga hal tersebut mengharuskan manajemen perusahaan lebih intensif dalam menggunakan alat ukur kinerja. Salah satu cara yang sering digunakan oleh perusahaan adalah menggunakan analisis rasio. Analisis rasio keuangan menghubungkan unsur-unsur neraca dan perhitungan laba rugi sehingga dapat memberikan gambaran tentang posisi keuangan perusahaan dan menilai efektivitas dan efisiensi yang dilakukan oleh perusahaan untuk mencapai tujuan.³

Dalam neraca dapat dilihat besarnya modal kerja yang dimiliki oleh perusahaan untuk digunakan dalam kegiatan operasional perusahaan. Modal kerja selalu berubah sesuai dengan kebutuhan dan harus diantisipasi oleh perusahaan untuk kelangsungan produksi perusahaan. Dalam rangka untuk mencapai tujuan tersebut perusahaan harus memiliki semua fungsi manajemen yaitu perencanaan, pengorganisasian dan pengontrolan.

Salah satu permasalahan mendasar dari sebuah perusahaan adalah mengenai struktur modal. Perusahaan yang sedang berkembang membutuhkan modal yang lebih besar dan modal tersebut diperoleh dari hutang atau aset. Keputusan untuk pendanaan perusahaan sering mendatangkan dilema bagi manajer keuangan.

Seorang manajer keuangan sangat berperan untuk menentukan keputusan pembiayaan mana yang lebih efisien. Mereka harus melakukan

³ Mamduh M. Hanafi dan Abdul Halim, *Analisis Laporan Keuangan*, (Yogyakarta: UPP AMP YKPN, 2003), hlm. 75.

pembentahan struktur modal karena sampai saat ini perusahaan yang mampu bertahan dalam persaingan ini adalah perusahaan yang memiliki struktur modal yang optimal. Dengan komposisi struktur modal yang optimal maka perusahaan dapat terhindar dari masalah pembengkakan biaya modal seminimal mungkin.

Suatu perusahaan mengelola struktur modal yang dimilikinya dengan sangat hati-hati dikarenakan hal tersebut berkaitan erat dengan masalah kinerja keuangan. Apabila perusahaan kekurangan modal kerja maka penjualan produk dan peningkatan produk akan terlambat, sehingga menyebabkan kehilangan keuntungan perusahaan dan juga perusahaan akan kesulitan dalam memenuhi kewajiban perusahaan. Sehingga kinerja keuangan perusahaan akan mengalami penurunan atau kurang baik dan akan ditinggalkan oleh konsumen. Oleh karena itu besar kecilnya modal kerja akan mengakibatkan kinerja keuangan perusahaan mengalami perubahan.

Berdasarkan alasan di atas, penulis tertarik untuk mengkaji keterkaitan modal kerja dengan kinerja keuangan dalam bentuk penelitian dengan judul “Analisis Hubungan Modal Kerja Dengan Kinerja Keuangan (Studi Kasus Pada Perusahaan-perusahaan yang Terdaftar Pada *Jakarta Islamic Indeks* di Bursa Efek Jakarta)”.

B. Pokok Masalah

Berdasarkan uraian yang dikemukakan dalam latar belakang masalah di atas maka masalah dalam penelitian ini adalah: Apakah modal kerja mempunyai hubungan yang positif dan signifikan dengan kinerja keuangan?

C. Tujuan dan Kegunaan

1. Tujuan Penelitian

Tujuan penelitian ini adalah untuk menjelaskan bagaimana hubungan modal kerja dengan kinerja keuangan (ROI).

2. Kegunaan penelitian

a. Bagi Investor

Hasil penelitian dapat digunakan sebagai bahan pertimbangan dalam mengambil keputusan dalam membuat keputusan investasi.

b. Bagi Perusahaan

Hasil penelitian ini diharapkan dapat membantu perusahaan sebagai alat pertimbangan dalam mengambil keputusan yang berkenaan dengan peningkatan kinerja keuangan perusahaan.

c. Bagi Kreditur

Dengan hasil penelitian ini diharapkan dapat digunakan sebagai pertimbangan kreditur dalam memberikan kredit kepada perusahaan.

D. Telaah Pustaka

Studi yang bertujuan untuk mengetahui kondisi keuangan/kinerja perusahaan dan variabel yang mempengaruhinya telah dilakukan oleh beberapa peneliti di antaranya: Kristianawati (2001), Kuntari (2004), Suryani (2000), dan Susanto (2001). Kristianawati (2001), dalam penelitiannya menjelaskan bahwa perputaran modal kerja dari tahun 1992-1994 cenderung mengalami penurunan berturut-turut yaitu ditahun 1992 sebanyak 4 kali, ditahun 1993 sebanyak 4 kali, dan ditahun 1994 sebanyak 3 kali. Hal ini telah mengakibatkan turunnya rentabilitas ekonomi sebesar 1.63% pada tahun 1992, 1.56% pada tahun 1993, dan 1.34% pada tahun 1994. Tingkat rentabilitas ekonomi yang cenderung menurun tersebut selain disebabkan oleh faktor lain yaitu turunnya *Profit margin* sebesar 8.40 % ditahun 1992, 5.29% ditahun 1993, dan 7.70% ditahun 1994.⁴

Menurut Kuntari (2004), yang melakukan analisa tentang sumber dan penggunaan modal kerja menyatakan bahwa modal kerja dalam perusahaan berupa kas, piutang dan persediaan. Modal kerja tersebut diharapkan dapat berputar dalam jangka waktu yang pendek serta dapat menghasilkan keuntungan. Periode perputaran modal kerja dimulai pada saat kas diinvestasikan dalam laporan-laporan modal kerja sampai kembali lagi menjadi kas. Dengan perputaran modal kerja yang semakin pendek berarti semakin cepat perputarannya sehingga laba yang diperoleh semakin besar.

⁴ Lyana Kristianawati, "Analisis Rasio Modal Kerja dalam Upaya Peningkatan Rentabilitas ekonomi Pada PT. Kusaumatex Yogyakarta," Skripsi UNY tahun 2001 tidak dipublikasikan, hlm. 62-89.

Dengan demikian modal kerja dapat memenuhi proses produksi suatu perusahaan.⁵

Penelitian yang dilakukan oleh Suryani (2000), menyimpulkan bahwa rentabilitas ekonomi dipengaruhi oleh laba operasi, volume penjualan dan aktiva operasi (modal sendiri). Hal ini terlihat apabila keuntungan yang dicapai baik, berarti setiap hasil penjualan mengandung biaya operasi kecil dan apabila laba yang diperoleh kecil karena penjualan yang semakin turun disebabkan turunnya order barang dagangan baik dari lembaga atau perseorangan. *Current ratio* yang tinggi belum tentu baik apabila rentabilitasnya rendah hal ini menunjukkan bahwa aktiva lancar banyak yang tidak dimanfaatkan (menganggur).⁶

Penelitian lain yang berkaitan dengan modal kerja yaitu penelitian yang dilakukan oleh Susanto (2001), yang berjudul “Analisis pemenuhan dan penggunaan Modal dalam Upaya Maksimalisasi Rentabilitas pada Koperasi Warga Semen Gresik di kbumen Gresik Jawa Timur.” Hasil penelitian menunjukkan bahwa analisis struktur kekayaan setiap tahunnya mencerminkan jumlah aktiva lancar lebih besar dibandingkan aktiva tetap (plus aktiva lain). Analisis struktur finansial pedoman konservatif vertikal menunjukkan perimbangan modal asing dengan modal sendiri didominasi jumlah aktiva tetap. Lewat analisis rasio keuangan, diketahui tingkat likuiditas dari tahun 1994 sampai tahun 1999 terus menurun. Besarnya biaya bunga

⁵ Supriyatmi Kuntari, “Analisis Sumber dan Penggunaan Modal Kerja”, Skripsi, STIS Yogyakarta (2004).

⁶ Nani Suryani, “Analisis Efisiensi Modal Kerja pada Koperasi Produksi Pengusaha Perak Yogyakarta,” Yogyakarta: Skripsi STIE “YO”, tidak dipublikasikan, tahun 2000.

(*rate of interest*) yang dibawah rentabilitas ekonomi (*rate of return*) setiap tahunnya memungkinkan penambahan modal asing.⁷

Dari beberapa penelitian diatas belum ada yang meneliti tentang hubungan modal kerja dengan kinerja keuangan (ROI).

E. Kerangka Teoritik

Modal adalah faktor produksi yang digunakan untuk membantu manusia mengeluarkan aset lain. Distribusi berskala besar dan kemauan industri yang telah dicapai saat ini adalah akibat penggunaan modal. Tenaga manusia saja tidak cukup.⁸

Setiap perusahaan yang melakukan kegiatannya selalu membutuhkan modal. Kebutuhan modal tersebut digunakan untuk membiayai kebutuhan investasi maupun untuk memenuhi kebutuhan operasional sehari-hari. Modal yang oleh perusahaan untuk memenuhi kebutuhan operasional perusahaan sehari-hari, seperti pembelian bahan baku, pembayaran upah buruh, pembayaran hutang, dan pembayaran lainnya disebut modal kerja.

Modal kerja didefinisikan sebagai investasi perusahaan dalam bentuk aktiva lancar. Aktiva lancar terdiri dari aktiva yang dapat dicairkan dalam waktu paling lama satu tahun. Aktiva lancar terdiri dari kas, efek yang mudah

⁷ Herry Susanto, "Analisis Pemenuhan dan Penggunaan Modal Kerja dalam Upaya Maksimalisasi Rentabilitas pada Koperasi Warga Semen Gersik di Kab. Gresik Jawa timur," Skripsi UNY tahun 2001 tidak dipublikasikan, hlm. 132-133.

⁸ Afzalur Rahman, *Doktrin Ekonomi Islam*, Jilid I, (Yogyakarta: Dana Bakti Wakaf, 1995), hlm.285.

diperjualbelikan, piutang dagang dan persediaan. Modal kerja bersih dikelola suatu perusahaan dititik beratkan pada pengelolaan likuiditas perusahaan.

Suatu perusahaan yang melakukan investasi dalam bentuk persediaan dikarenakan perusahaan percaya akan mendapat keuntungan dari persediaan itu. Begitu pula dengan perusahaan yang membeli aktiva tetap, perusahaan yakin *cash flow* mendatang akan bersumber pada aktiva tetap. Semakin besar investasi perusahaan dalam aktiva lancar maka semakin besar pula likuiditasnya.

Untuk meningkatkan likuiditasnya, perusahaan dapat melakukan investasi tambahan kedalam kas dan atau sekuritas yang dapat dengan mudah diperjualbelikan. Namun hal ini mengundang resiko yaitu untuk mendapatkan likuiditas, berarti perusahaan kehilangan kesempatan untuk mencetak laba.

Sejumlah dana yang telah dikeluarkan untuk membiayai operasi perusahaan tersebut diharapkan akan dapat kembali lagi masuk dalam perusahaan, dalam jangka waktu pendek melalui hasil penjualan barang dagangan atau hasil produksinya. Uang masuk yang bersumber dari hasil penjualan barang tersebut akan dikeluarkan kembali guna membiayai operasi perusahaan selanjutnya.⁹

Ketepatan penggunaan modal kerja dalam menjalankan operasi perusahaan sangat mempengaruhi operasi perusahaan itu sendiri. Modal kerja harus mencukupi jumlahnya dalam arti harus mampu membiayai pengeluaran sehari-hari. Modal kerja yang cukup sangat menguntungkan bagi perusahaan,

⁹ Djarwanto. *Pokok-pokok Analisa Laporan Keuangan*, (Yogyakarta: BPFE, 1997), hlm. 85.

tetapi pada suatu saat bisa terjadi kelebihan atau kekurangan modal kerja yang mana bisa sangat merugikan perusahaan.

Keuntungan pada perusahaan apabila kelebihan modal kerja antara lain: dapat melindungi perusahaan tehadap krisis modal kerja karena turunya nilai aktiva lancar, memungkinkan perusahaan untuk membayar semua kewajiban-kewajiban tepat pada waktunya, menjamin perusahaan memiliki *credit standing* perusahaan semakin membesar dan memungkinkan bagi perusahaan untuk dapat menghadapi bahaya-bahaya atau kesulitan yang mungkin terjadi, serta dapat memungkinkan bagi perusahaan untuk dapat beroperasi dengan lebih efisien karena tidak ada kesulitan-kesulitan untuk memperoleh barang maupun jasa yang dibutuhkan.¹⁰

Perusahaan dengan profitabilitas tinggi akan cenderung menggunakan sedikit hutang karena laba ditahan sudah mencukupi kebutuhan dana perusahaan. Adanya biaya untuk penerbitan saham baru dan penerbitan surat hutang menyebabkan pendanaan internal relatif lebih murah dari pendanaan eksternal. Sehingga, perusahaan pertama kali akan memenuhi kebutuhan dananya yang berasal dari laba ditahan. Itu berarti semakin besar laba ditahan, semakin besar pula proporsi keuntungan yang dimiliki dan dapat digunakan oleh perusahaan. Dengan demikian perusahaan akan cenderung mempergunakan lebih sedikit hutang dalam struktur modalnya karena kemampuan perusahaan menghasilkan dana internal cukup besar. Apabila

¹⁰ *Ibid.*, hlm. 87.

sumber dana internal sudah tidak mencukupi untuk memenuhi kebutuhan pendanaan, maka perusahaan baru akan mencari sumber pendanaan dari luar.

Dengan demikian modal kerja sebagai modal utama untuk mebiayai kebutuhan operasional perusahaan setiap hari perlu dikelola secara efektif dan efisien. Pengaturan modal kerja dapat dikatakan berhasil bila perusahaan dapat mengatur unsur-unsur modal kerja, yaitu: kas, efek, piutang dan persediaan. Modal kerja secara umum dapat digunakan untuk mengukur tingkat likuiditas perusahaan.

F. Hipotesis

Hipotesis merupakan anggapan sementara yang masih harus dibuktikan kebenarannya dalam penelitian ini. Anggapan sementara tersebut adalah adanya pengaruh antara modal kerja dengan kinerja keuangan perusahaan (ROI), penelitian ini akan menguji hipotesis berikut, yaitu:

Ho: Tidak ada hubungan yang positif dan signifikan antara modal kerja dengan kinerja keuangan (ROI).

Ha: Ada hubungan yang positif dan signifikan antara modal kerja dengan kinerja keuangan (ROI).

G. Metode Penelitian

1. Jenis Penelitian

Jenis penelitian ini adalah penelitian lapangan (*Field Research*), yaitu suatu penelitian yang dilakukan secara intensif dan mendalam

terhadap suatu objek dengan mempelajarinya sebagai kasus yang pengambilan datanya langsung kelapangan.¹¹

2. Metode Pemilihan Sampel

Populasi dalam penelitian ini adalah perusahaan-perusahaan yang terdaftar (*listing*) di JII. Pengambilan sampel dalam penelitian ini menggunakan metode *purposive sampling*. Purposive sampling adalah teknik penentuan sampel dengan pertimbangan tertentu.¹² Dalam penelitian ini perusahaan yang dijadikan sampel harus memiliki kriteria sebagai berikut:

- a. *Listed* di JII tahun 2001-2004.
- b. Sahamnya aktif diperdagangkan selama periode tahun 2001-2004 secara terus menerus (tidak mengalami *delisting*).
- c. Data perusahaan secara lengkap terdapat di JII selama periode tahun 2001-2004.

3. Metode Pengumpulan Data

Sumber data yang diperlukan dalam penelitian ini adalah data sekunder¹³ yang didapat dari Pusat Penelitian dan Pengembangan Pasar Modal. Data-data tersebut meliputi:

¹¹ Sutrisno Hadi, *Metodologi Research*, (Yogyakarta: Andi Offset, 1990), hlm. 9.

¹² Sugiyono, *Metode Penelitian Bisnis*, (Bandung: CV. Alfabeta, 2003), hlm. 78.

¹³ Data sekunder adalah data penelitian yang diperoleh peneliti secara tidak langsung melalui media perantara (diperoleh dan dicatat oleh pihak lain). Data ini umumnya berupa bukti, catatan atau laporan historis yang telah tersusun dalam arsip (data dokumenter) yang dipublikasikan dan tidak dipublikasikan.

- a. Neraca, merupakan daftar yang menggunakan posisi keuangan perusahaan yang meliputi aktiva, hutang, modal pada saat tertentu bagi suatu perusahaan pada tahun 2001-2004.
- b. Laporan laba rugi yang menggambarkan tentang pendapatan, biaya-biaya serta laba rugi yang dialami oleh suatu perusahaan dalam kurun waktu tertentu.

4. Pendekatan Penelitian

Pendekatan yang digunakan dalam penelitian ini adalah pendekatan kuantitatif dengan teori statistik sebagai alatnya.

5. Variabel Penelitian

Terdapat dua variabel dalam penelitian ini, yaitu:

- a. Variabel terikat/*dependent variabel* (Y), yaitu variabel yang tergantung pada satu atau lebih variabel yang menjelaskan dalam penelitian ini, variabel terikatnya adalah kinerja keuangan yang diambil secara tahunan. Kinerja keuangan tersebut adalah *Return On Investment (ROI)* yang menunjukkan kemampuan perusahaan dalam menghasilkan laba dari aktiva yang digunakan.¹⁴
- b. Variabel bebas/*independent variabel* (X), yaitu variabel yang menjelaskan variabel terikat, dalam hal ini yang menjadi variabel bebas adalah perubahan modal kerja secara tahunan.¹⁵

¹⁴ Eni Hindiyastuti, "Analisis Efisiensi Penggunaan Modal Kerja dalam Kaitannya dengan Peningkatan Rentabilitas Ekonomi Sebelum dan Selama Krisis Ekonomi pada Perusahaan Farmasi yang Terdaftar di Bursa Efek Jakarta," Skripsi UNY (2001).

¹⁵ *Ibid.*

6. Teknik Analisis Data

a. Uji Prasyarat Analisi Data

Sebelum diadakan analisis data terlebih dahulu diadakan uji prasyarat analisis untuk memenuhi kriteria BLUE (*Best Linear Unbiased Estimator*) yang terbaik. Adapun persyaratannya adalah:¹⁶

1) Uji Linieritas Data

Uji linieritas data digunakan untuk memenuhi apakah variabel bebas dan variabel terikat mempunyai hubungan linier atau tidak. Uji linieritas yang digunakan adalah uji F *deviation from linearity* yang dihasilkan dari SPSS 12 for Windows. Metode lain yang dapat digunakan untuk menguji kelinieran suatu model adalah dengan membuat plot residual terhadap harga-harga prediksi. Jika grafik antara harga-harga prediksi dan harga-harga residual tidak membentuk suatu pola tertentu (parabola, kubik, atau lainnya), berarti asumsi linearitas terpenuhi.

2) Uji Normalitas Data

Pengujian normalitas digunakan untuk mengetahui setiap data pada variabel berdistribusi normal atau tidak. Salah satu cara mengecek kenormalitasan adalah dengan plot probabilitas normal. Dengan plot ini, masing-masing nilai pengamatan dipasangkan dengan nilai

¹⁶ Wahid Sulaiman, *Analisis Regresi Menggunakan SPSS Contoh Kasus & Pemecahannya*, (Yogyakarta: Andi, 2004), hlm. 15.

harapan pada distribusi normal. Normalitas terpenuhi apabila titik-titik (data) terkumpul di sekitar garis lurus.

b. Analisis Modal Kerja

Modal Kerja = aktiva lancar – hutang lancar¹⁷

c. Analisis Profitabilitas yang di ukur dengan ROI¹⁸ :

$$\text{Return on investment (ROI)} = \frac{\text{Laba bersih}}{\text{Total Aset}}$$

d. Analisis Korelasi

Pengujian ini dilakukan dengan bantuan SPSS release 12.

Perhitungan ini untuk mengetahui signifikansi hubungan modal kerja dengan kinerja keuangan. Analisis ini juga digunakan untuk menerangkan kecermatan hubungan dua variabel. Setelah dilakukan perhitungan, maka r hitung yang diperoleh dikonsultasikan dengan r tabel dengan taraf signifikansi 5%.

e. Uji Hipotesis

Uji hipotesis yang digunakan adalah uji t yaitu untuk mengetahui apakah variabel bebas/*independen variable* (modal kerja) mempunyai hubungan yang positif maupun negatif dan signifikan atau tidak dengan variabel terikat/*dependen variable* (kinerja keuangan(ROI)).¹⁹

¹⁷ Bambang Riyanto, *Dasar-dasar Pembelanjaan*....., hlm. 58.

¹⁸ Mamduh M. Hanafi dan Abdul Halim, *Analisis Laporan Keuangan*, (Yogyakarta: UPP AMP YKPN, 2003), hlm. 84.

¹⁹ Anton Dajan, *Pengantar Metode Statistik*, Jilid II, (Jakarta: PT. Pustaka LP3ES, 1991), hlm.403.

Prosedur pengujian:

H_0 : Variabel modal kerja tidak mempunyai hubungan positif dan signifikan dengan kinerja keuangan.

H_a : Variabel modal kerja mempunyai hubungan positif dan signifikan dengan kinerja keuangan.

Kriteria pengujian:

$t_{hit} > t_{tab} \rightarrow H_0$ ditolak, H_a diterima

$t_{hit} < t_{tab} \rightarrow H_0$ diterima, H_a ditolak

H. Sistematika Pembahasan

Agar dalam penulisan skripsi ini bisa terarah, integral dan sistematis, maka penulis menggunakan lima bab pembahasan, di mana setiap bab terdiri dari sub-sub sebagai perinciannya. Adapun sistematika pembahasannya adalah sebagai berikut :

Bab pertama, merupakan pendahuluan yang berisi latar belakang masalah, pokok masalah, hipotesis, tujuan dan kegunaan, telaah pustaka, kerangka teoritik, metode penelitian dan sistematika pembahasan. Bagian ini merupakan uraian awal tentang alasan pemilihan judul serta teori-teori yang diterapkan pada pembahasan selanjutnya.

Bab kedua, pada bab ini memuat konsep-konsep teoritis yang digunakan sebagai kerangka atau landasan dalam menjawab masalah penelitian.

Bab ketiga, pada bab ini menguraikan mengenai gambaran umum pasar modal yang meliputi pengertian pasar modal, sejarah perkembangannya, aktivitas pasar modal, pelaku pasar modal, organisasi pasar modal, gambaran umum bursa efek, gambaran umum *jakarta islamic index* serta kriteria yang masuk dan perhitungan indeksnya.

Bab keempat berisi tentang analisa dan pengujian data serta hasil dari penelitian yang didapat penulis dari lapangan.

Bab kelima, pada bab ini memaparkan mengenai kesimpulan penulis terhadap hasil penelitian serta saran-saran untuk penelitian selanjutnya.

BAB V

PENUTUP

A. Kesimpulan

Berdasarkan penelitian dan pembahasan yang telah diuraikan sebelumnya dapat disimpulkan bahwa, total modal kerja pada perusahaan-perusahaan selama penelitian mengalami banyak kenaikan, meskipun tahun 2001 mengalami penurunan dari tahun sebelumnya, terlihat dari total modal kerja tahun 2001 sebesar 1.5606, tahun 2002 naik menjadi 2.0330, tahun 2003 sebesar 2.2374, dan tahun 2003 puncak kenaikan dalam penelitian yaitu 3.4533. Hal ini disebabkan perusahaan mampu mengendalikan kinerja keuangannya secara efektif dan efisien.

Total Return On Investment (ROI) selama penelitian mengalami naik turun mulai dari tahun 2001 total ROI sebesar 1.3536, pada tahun 2002 total ROI naik menjadi 1.6391, kemudian pada tahun 2003 total ROI mengalami penurunan drastis menjadi 1.2332, namun pada tahun 2004 total ROI naik menjadi 1.4832 meskipun tidak melonjak tinggi. Terlihat dari total ROI dari tahun ke tahun, perusahaan kurang mampu menggunakan laba dengan baik dan benar sehingga perusahaan mendapat untung yang naik turun, tetapi perusahaan mampu membiayai operasional dengan modal yang ada terlihat dari kenaikan laba yang diperoleh perusahaan.

Hasil uji hipotesis menunjukkan bahwa ada hubungan yang positif dan signifikan antara modal kerja dengan kinerja keuangan. Hal ini bisa dilihat

dari nilai t hitung lebih besar dengan nilai t tabel ($4.212 > 1.668$). Bahkan modal kerja dengan kinerja keuangan mempunyai hubungan yang kuat. Dikatakan cukup kuat karena angka r berada di atas 0.05 yaitu sebesar 0.715. Bernilai positif berarti ada hubungan searah antara variabel modal kerja dengan kinerja keuangan.

B. Saran

Variabel modal kerja mempunyai pengaruh yang signifikan terhadap kinerja keuangan perusahaan, sehingga disarankan pada perusahaan agar memperhatikan variabel ini dalam mengambil kebijakan-kebijakan untuk meningkatkan efisiensi dan efektivitas penggunaan modal kerjanya. Selain itu penelitian ini memberikan masukan bagi investor yang akan menanamkan investasinya pada perusahaan.

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LAMPIRAN-LAMPIRAN



Regression

Descriptive Statistics

| | Mean | Std. Deviation | N |
|-------|-------|----------------|----|
| ROI | .0952 | .09350 | 60 |
| MODAL | .1214 | .37227 | 60 |

Correlations

| | | ROI | MODAL |
|---------------------|-------|--------|--------|
| Pearson Correlation | ROI | 1.000 | .715** |
| | MODAL | .715** | 1.000 |
| Sig. (2-tailed) | ROI | . | .001 |
| | MODAL | .001 | . |
| N | ROI | 60 | 60 |
| | MODAL | 60 | 60 |

**. Correlation is significant at the 0.01 level

Variables Entered/Removed(b)

| Model | Variables Entered | Variables Removed | Method |
|-------|-------------------|-------------------|--------|
| 1 | MODAL(a) | . | Enter |

a All requested variables entered.

b Dependent Variable: ROI

Model Summary(b)

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|-------|---------|----------|-------------------|----------------------------|
| 1 | .715(a) | .511 | .503 | .0510 |

a Predictors: (Constant), MODAL

b Dependent Variable: ROI

ANOVA(b)

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|-------|------------|----------------|----|-------------|--------|---------|
| 1 | Regression | .006 | 1 | .006 | 10.729 | .001(a) |
| | Residual | .509 | 58 | .009 | | |
| | Total | .516 | 59 | | | |

a Predictors: (Constant), MODAL

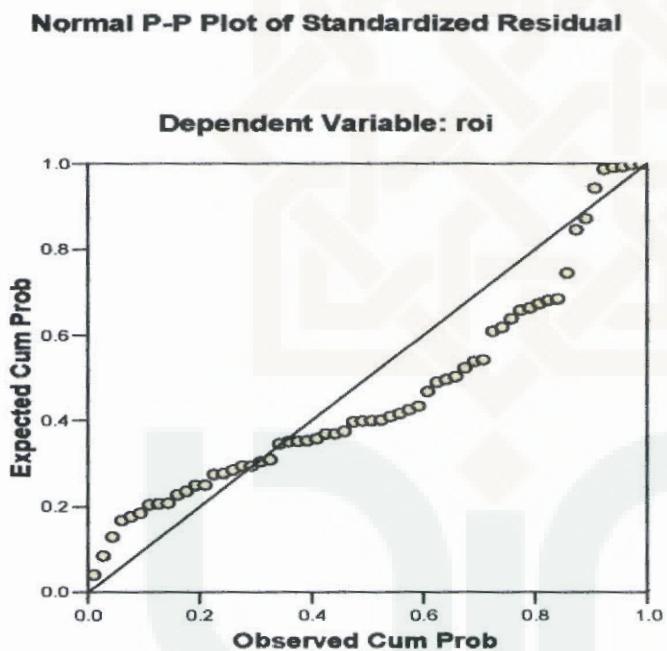
b Dependent Variable: ROI

Coefficients(a)

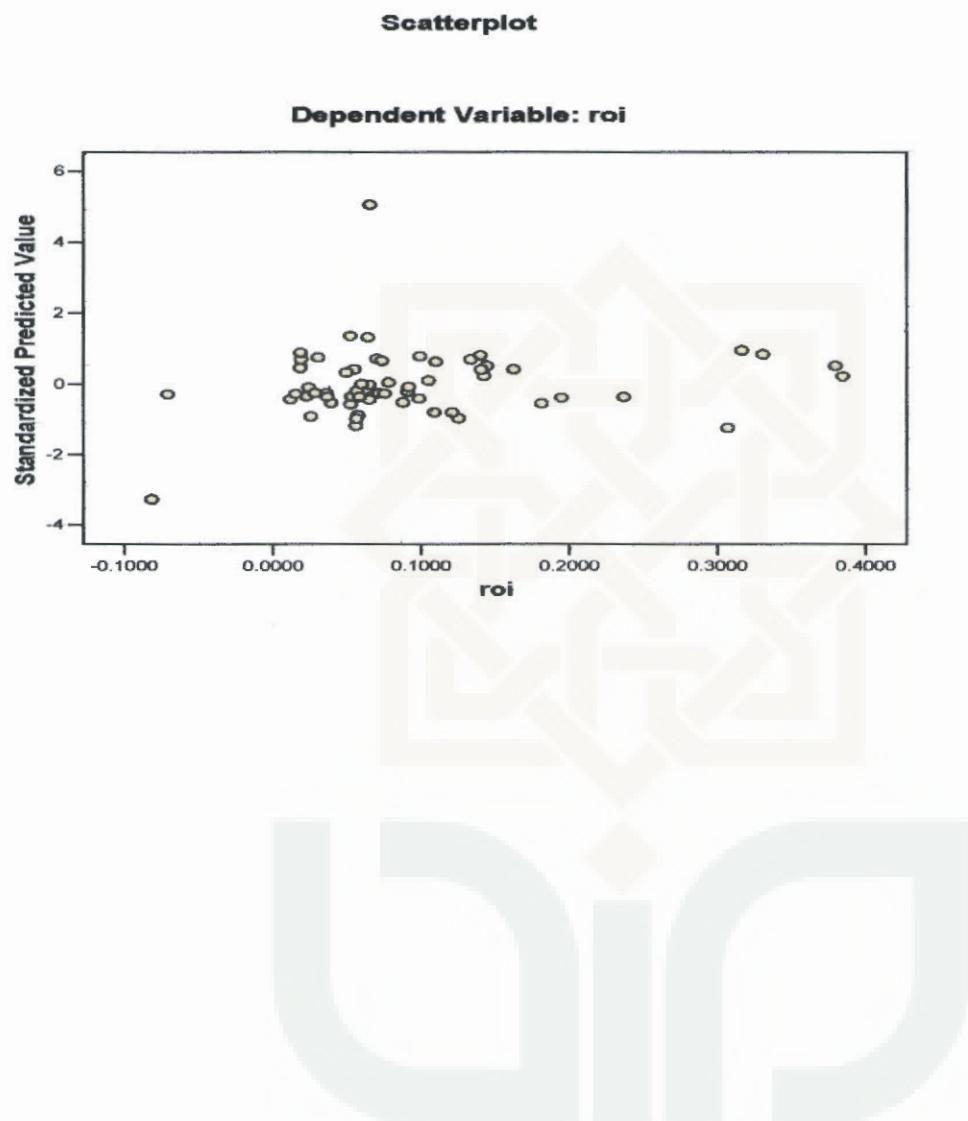
| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. | 95% Confidence Interval for B | |
|-------|------------|-----------------------------|------------|---------------------------|-------|------|-------------------------------|-------------|
| | | B | Std. Error | Beta | | | Lower Bound | Upper Bound |
| 1 | (Constant) | .092 | .013 | | 7.204 | .001 | .069 | .130 |
| | MODAL | .028 | .033 | .111 | 4.212 | .001 | .000 | .000 |

a Dependent Variable: ROI

Charts



Charts



TERJEMAHAN

| Hlm | FN | Terjemahan |
|--------|----|---|
| BAB I | | |
| 2 | 2 | Dialah yang menjadikan bumi itu mudah bagi kamu, maka berjalanlah di segala penjurunya dan makanlah sebahagian dari rizki-Nya. Dan hanya kepada-Nya-lah kamu (kembali setelah) dibangkitkan. |
| BAB II | | |
| 32 | 16 | Dijadikan indah pada (pandangan) manusia kecintaan kepada ap-apa yang diingini, yaitu: wanita-wanita, anak-anak, harta yang banyak dari jenis emas dan perak, kuda pilihan, dan binatang-binatang ternak, dan sawah lading. Itulah kesenangan hidup di dunia; dan di sisi Allah-lah tempat kembali yang baik (surga). |
| BAB IV | | |
| 87 | 8 | Apabila telah ditunaikan sembahyang, maka bertebaranlah kamu di muka bumi; dan carilah karunia Allah dan ingatlah Allah banyak-banyak supaya kamu beruntung. |
| 88 | 10 | Dan orang-orang yang menyimpan emas dan perak dan menafkahkannya pada jalan Allah, maka beritahukanlah kepada mereka, (bahwa mereka akan mendapat) siksa yang pedih. |
| 89 | 13 | <p>1) Bermegah-megahan telah melalaikan kamu. 2) Sampai kamu masuk kedalam kubur. 3) Janganlah begitu, kelak kamu akan mengetahui. 4) Dan janganlah begitu, kelak kamu akan mengetahui. 5) Janganlah begitu, jika kamu mengetahui dengan pengetahuan yang yakin.</p> |
| | 14 | Hai sekalian manusia, makanlah yang halal lagi baik dari apa yang terdapat dibumi, dan janganlah kamu mengikuti langkah-langkah syetan; karena sesungguhnya syetan itu adalah musuh yang nyata bagimu. |
| | 15 | Hai anak Adam, pakailah pakaianmu yang indah disetiap (memasuki) mesjid, makan dan minumlah, dan janganlah berlebih-lebihan. Sesungguhnya Allah tidak menyukai orang-orang yang berlebihan. |

DAPTAR PERUSAHAAN SAMPEL

| No. | Kode | Nama Perusahaan | Sektor |
|-----|------|--------------------------------|-----------------------------------|
| 1. | ANTM | Aneka Tambang Tbk | Pertambangan Logam dan Mineral |
| 2. | ASGR | Astra Graphia Tbk | Jasa Komputer dan Perangkatnya |
| 3. | AUTO | Astra Otoparts Tbk | Mesin dan Alat Berat |
| 4. | AALI | Astra Agro Lestari | Perkebunan |
| 5. | INDF | Indofood Sukses Makmur Tbk | Makanan |
| 6. | INTP | Indocement Tunggal Prakasa Tbk | Semen |
| 7. | ISAT | Indosat Tbk | Telekomunikasi |
| 8. | MEDC | Medco Energi Internasional Tbk | Pertambangan Minyak dan Gas Bumi |
| 9. | GJTL | Gajah Tunggal | Otomotif dan Komponennya |
| 10. | SMCB | Semen Cibinong Tbk. | Semen |
| 11. | SMGR | Semen Gresik Tbk | Semen |
| 12. | TINS | Timah Tbk | Pertambangan Logam dan Mineral |
| 13. | TLKM | Telekomunikasi Indonesia Tbk | Telekomunikasi |
| 14. | UNTR | United Tractors Tbk | Perdagangan Besar Barang Produksi |
| 15. | UNVR | Unilever Indonesia Tbk | Barang Keperluan Rumah Tangga |

| | |
|--------|---|
| Office | Jl. Ir. H. Juanda No. 22 Jakarta 12120 Phone (021) 231-2555 Fax (021) 231-3133 E-mail: investor@asta-agro.co.id http://www.astra-agro.co.id Jl. Pulo Ayang Raya Blok OR-1 Kawasan Industri Pulo Gadung Jakarta 13930 Phone (021) 461-6555, 461-6628 Fax (021) 461-6618, 461-6699 Plantations oil palm, cocoa, rubber & tea Company Status PMDN |
|--------|---|

Financial Statement: Compared to previous year's achievements, net profit recorded by company in 2003 showed an 18.21% increase to Rp 2.543 trillion. And total net sales reached Rp 2.543 trillion, a 20.13% increase from last year's figure.

Brief History: As a member of the Astra International Group, the company has grown and expanded into one of the largest oil palm plantations in Indonesia. Among noteworthy events in the course of its history since its establishment in 1988 was its listing in both the Jakarta and Surabaya Stock Exchanges in 1997, offering a total of 125.8 million shares to the public, as well as the issuance of corporate bonds in 2000. Today the company is the owner of 188.831 hectares of cultivated palm oil estates, accounting for 2.7% of the total 203,780 hectares plantations area. The remaining area of the plantations area comprises rubber, tea, and cocoa.

Summary of Financial Statement

| | Rp. (million rupiah) | | |
|---|----------------------|-----------|-----------|
| | 2002 | 2003 | 2004 |
| Total Assets | 2,611,511 | 2,844,684 | 3,382,821 |
| Current Assets | 442,678 | 666,233 | 1,243,319 |
| of which | | | |
| Cash on hand and in banks | 221,780 | 363,153 | 970,156 |
| Trade receivables | 52,813 | 82,056 | 62,197 |
| Inventories | 140,674 | 190,645 | 146,655 |
| Non-Current Assets | 2,168,923 | 2,178,451 | 2,139,502 |
| of which | | | |
| Fixed Assets-Net | 865,881 | 927,345 | 1,063,592 |
| Deferred Tax Assets-Net | 108,504 | 94,949 | 59,722 |
| Other Assets | 13,409 | 29,192 | 32,101 |
| Liabilities | 1,263,313 | 1,291,635 | 1,229,991 |
| Current Liabilities | 447,946 | 519,124 | 1,028,286 |
| of which | | | |
| Trade payable | 96,493 | 94,341 | 105,119 |
| Taxes payable | 96,169 | 94,341 | 105,119 |
| Accrued expenses | 29,355 | 56,605 | 63,347 |
| Long-term Liabilities | 815,367 | 762,511 | 201,705 |
| Minority Interests in Subsidiaries | 41,352 | 47,506 | 87,495 |
| Shareholders' Equity | 1,306,936 | 1,515,543 | 2,065,335 |
| Paid-up Capital | 763,584 | 771,588 | 786,445 |
| Paid-up Capital in excess of par value | 36,189 | 48,144 | 81,295 |
| Revaluation of fixed Assets | 3,968 | 3,988 | 3,300 |
| Retained earnings | 503,175 | 691,823 | 1,194,295 |
| Net Sales | 2,031,478 | 2,543,157 | 3,472,524 |
| Cost of Goods Sold | 1,224,723 | 1,548,702 | 1,910,934 |
| Gross Profit | 806,755 | 994,455 | 1,561,590 |
| Operating Expenses | 218,949 | 241,471 | 276,778 |
| Operating Profit | 587,806 | 752,984 | 1,284,812 |
| Other Income (Expenses) | (192,789) | (234,966) | (49,998) |
| Profit before Taxes | 395,017 | 518,018 | 1,234,814 |
| Profit after Taxes | 229,495 | 280,660 | 800,764 |
| Per Share Data (Rp.) | | | |
| Earnings per Share | 150 | 182 | 509 |
| Equity per Share | 856 | 982 | 1,313 |
| Dividend per Share | 60 | 90 | 150 |
| Closing Price | 1,550 | 1,725 | 3,100 |
| Financial Ratios | | | |
| PER (x) | 10.31 | 9.48 | 6.09 |
| PBV (x) | 1.81 | 1.76 | 2.36 |
| Dividend Payout (%) | 39.93 | 49.49 | 29.46 |
| Dividend Yield (%) | 7.01 | 9.16 | 11.42 |
| Current Ratio (x) | 0.99 | 1.28 | 1.21 |
| Debt to Equity (x) | 0.97 | 0.85 | 0.60 |
| Leverage Ratio (x) | 0.48 | 0.45 | 0.36 |
| Gross Profit Margin (%) | 0.40 | 0.39 | 0.45 |
| Operating Profit Margin (%) | 0.29 | 0.30 | 0.37 |
| Net Profit Margin (%) | 0.11 | 0.11 | 0.23 |
| Inventory Turnover (x) | 8.71 | 8.12 | 13.03 |
| Total Assets Turnover (x) | 0.78 | 0.69 | 1.03 |
| ROI (%) | 8.79 | 9.87 | 23.67 |
| ROE (%) | 17.56 | 18.52 | 38.77 |

PER = 7.81x ; PBV = 3.03x (June 2005)

Financial Year: December 31

Public Accountant: Drs. Hadi Sutanto & Rekan (2003); Haryanto Sahari & Rekan (2

Shareholders

| | |
|-------------------------|--------|
| Astra International Tbk | 79.94% |
| Others | 20.06% |

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 Jakarta 12530
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 Jl. Penyu Cilacap - 53211
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 New Anyama Building, East 1507
 1-1, Minami Aoyama, 1-Chome Minato-ku, Tokyo, Japan
 Phone (03) (3423) 8031, Fax (03) (3423) 8033
 Telex J 26910 Tokantan
Business Company Status
 Mining (Nickel, Bauxite, Iron Sand, Gold & Silver)
 PTM/N

PT. Aneka Tambang (Antam) Tbk.

Financial Performance: Net sales were increased from Rp 2.138 trillion to Rp 2.858 trillion. Net profit increased significantly from Rp 226 billion to Rp 807 billion.

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

Summary of Financial Statement

| | million rupiah | | |
|------------------------------------|----------------|-----------|-----------|
| | 2002 | 2003 | 2004 |
| Total Assets | 2,525,026 | 4,326,844 | 6,042,568 |
| Current Assets | 1,256,790 | 2,548,841 | 2,992,480 |
| of which | | | |
| Cash on hand and in banks | 641,457 | 1,926,543 | 1,996,552 |
| Trade receivables | 138,611 | 131,404 | 281,994 |
| Inventories | 236,080 | 334,442 | 396,065 |
| Non-Current Assets | 1,268,235 | 1,778,003 | 3,050,088 |
| of which | | | |
| Fixed Assets-Net | 1,022,583 | 1,521,337 | 2,692,859 |
| Deferred Tax Assets-Net | 37,916 | 62,789 | 95,489 |
| Investments | 30,929 | 30,929 | 30,929 |
| Other Assets | 27,641 | 2,542 | 21,070 |
| Liabilities | 843,863 | 2,543,332 | 3,564,426 |
| Current Liabilities | 426,803 | 448,719 | 1,040,423 |
| of which | | | |
| Short-term debt | 107,592 | 59,255 | n.a |
| Trade payable | 95,090 | 69,055 | 94,264 |
| Accrued expenses | 114,565 | 239,876 | 609,800 |
| Non-Current Liabilities | 415,060 | 2,094,613 | 2,524,002 |
| Minority Interests in Subsidiaries | 5,687 | 1 | 2 |
| Shareholders' Equity | 1,675,476 | 1,783,512 | 2,478,141 |
| Paid-up capital | 953,846 | 953,846 | 953,846 |
| in excess of par value | 2,526 | 2,526 | 2,526 |
| Retained earnings | 719,104 | 827,139 | 1,521,768 |
| Net Sales | 1,711,400 | 2,138,811 | 2,858,538 |
| Cost of Goods Sold | 1,280,481 | 1,471,913 | 1,501,513 |
| Gross Profit | 430,918 | 666,898 | 1,357,025 |
| Operating Expenses | 183,501 | 218,915 | 264,939 |
| Operating Profit | 247,417 | 447,983 | 1,092,086 |
| Other Income (Expenses) | (4,149) | (126,277) | 66,223 |
| Profit before Taxes | 243,268 | 321,706 | 1,158,309 |
| Profit after Taxes | 177,403 | 226,551 | 807,109 |
| Per Share Data (Rp) | | | |
| Earnings per Share | 93 | 119 | 423 |
| Equity per Share | 678 | 935 | 1,299 |
| Dividend per Share | n.a | 39 | 128 |
| Closing Price | 600 | 1,925 | 1,725 |
| Financial Ratios | | | |
| PER (x) | 6.45 | 16.21 | 4.08 |
| PBV (x) | 0.68 | 2.06 | 1.33 |
| Dividend Payout (%) | n.a | 32.84 | 30.25 |
| Dividend Yield (%) | n.a | 2.03 | 7.42 |
| Current Ratio (x) | n.a | 5.68 | 2.88 |
| Debt to Equity (x) | 0.30 | 4.43 | 1.44 |
| Leverage Ratio (x) | 0.33 | 7.59 | 0.59 |
| Gross Profit Margin (x) | 0.25 | 0.31 | 0.47 |
| Operating Profit Margin (x) | 0.14 | 0.21 | 0.38 |
| Net Profit Margin (x) | 0.10 | 0.11 | 0.28 |
| Inventory Turnover (x) | 3.81 | 4.40 | 3.79 |
| Total Assets Turnover (x) | 0.68 | 0.49 | 0.47 |
| ROI (%) | 7.03 | 5.24 | 13.36 |
| ROE (%) | 10.59 | 12.70 | 32.57 |

PER = 5.67x ; PBV = 1.85x (June 2005)

Financial Year: December 31

Public Accountant: Haryanto Sahari & Co.

Shareholders

Indonesia Government 67,007
 Public 35,007

Office
Address
Company Status

Graha Niaga 16th Floor
Jl. Jend. Sudirman Kav. 58
Jakarta 12190
Phone (021) 250-5459
Fax (021) 250-5536
Email: med@medcoenergi.com
<http://www.medcoenergi.com>
Mining
PMA

Medco Energi Internasional Tbk.

Financial Performance: In 2004, the Company was booked net sales and profit at US\$ 535 million, up from last year at US\$ 448 million. Net profit also jumped to US\$ 70.121 million from US\$ 54.083 million.
Oil History: The company, through its majority held subsidiaries, owns 100% interest in 10 producing oil wells onshore drilling rigs under PT Meta Epsi Antaredja (MEA), 2 state-of-the-art offshore rigs under PT Apexindo, as well as exploration and production (E & P) contract areas in East Kalimantan under PT Pertamina Energi Internasional (PEI). The E & P operation produced an average of some 18,000 barrels of oil and 100 million cubic feet of gas per day in 1995. On December 1996 the company raised a US\$ 65 million syndicated loan arranged by PT Meta Epsi Antaredja (MEA) and PT Pertamina Energi Internasional (PEI) to the company to strengthen working capital and restructuring downstream activities. In 1997, entered into downstream industry through a Management Agreement to operate Pertamina's methanol plant on the Island. In 1999, succeeded in company debt restructuring, followed by an issue of 10:11. In 2000, acquired 3 new working areas: Sintenggaris, in Madura, and Senoro/Ioilili. Also, discovery of oil field at Soka, South Sumatera. In 2001, discovery of new oil fields Matra-Nova, Sumatera. In 2002, acquired 25% working interest at the producing TUBAN block. Issued 100 million USD of Eurobond by MEI Euro Finance Ltd., MEI's Subsidiary, listed at Singapore's Stock Exchange. In 2003, obtained tender for 100% of MEI Euro Finance Ltd., subsidiary company of MEI, issued 150 million 14% bonds, listed at Singapore Stock Exchange. Singed gas supply agreement with PLN. Makes take over bid for Novus.

Summary of Financial Statement

| | 2002 | 2003 | 2004 |
|--|-----------|-----------|------------|
| Total Assets | 6,728,607 | 8,315,583 | 13,206,802 |
| Current Assets | 2,185,649 | 3,223,145 | 5,913,203 |
| of which | | | |
| Cash on hand and in banks | 670,973 | 1,097,907 | 2,014,151 |
| Trade receivables | 666,005 | 589,825 | 715,457 |
| Inventories | 304,879 | 322,835 | 296,28 |
| Non-Current Assets | 4,542,958 | 5,092,437 | 7,293,592 |
| of which | | | |
| Fixed Assets-Net | 1,840,091 | 2,130,845 | 2,544,525 |
| Deferred Tax Assets-Net | 1,124 | 22,430 | 75,947 |
| Investments | 33,415 | 238,648 | 284,142 |
| Other Assets | 72,851 | 50,804 | 54,842 |
| Liabilities | 1,146,581 | 3,935,307 | 7,841,292 |
| Current Liabilities | 115,555 | 1,109,726 | 2,821,844 |
| of which | | | |
| Trade payable | 448,049 | 375,895 | 469,519 |
| Taxes payable | 238,285 | 257,663 | 165,096 |
| Current maturities of long-term debt | 22,374 | 210,970 | 288,725 |
| Non-Current Liabilities | 1,031,026 | 2,825,581 | 5,019,443 |
| Minority Interests in Subsidiaries | 308,765 | 261,084 | 340,430 |
| Shareholders' Equity | 4,213,261 | 4,112,152 | 5,025,079 |
| Paid-up Capital | 876,345 | 827,504 | 916,455 |
| Paid-up Capital in excess of par value | 1,090,674 | 1,031,006 | 1,141,833 |
| Revaluation of fixed assets | 891 | 841 | 932 |
| Retained Earnings | 2,265,371 | 2,259,841 | 2,965,859 |
| Net Sales | 3,765,422 | 3,792,614 | 5,005,902 |
| Cost of Goods Sold | 1,906,997 | 2,057,434 | 2,503,586 |
| Gross Profit | 1,858,425 | 1,735,180 | 2,502,315 |
| Operating Expenses | 414,632 | 518,759 | 827,722 |
| Operating Profit | 1,443,793 | 1,216,421 | 1,674,584 |
| Other Income (Expenses) | 268 | (172,973) | (449,871) |
| Profit before Taxes | 1,444,060 | 1,043,448 | 1,224,955 |
| Profit after Taxes | 736,874 | 456,841 | 655,985 |
| Per Share Data (Rp) | | | |
| Earnings per Share | 209 | 152 | 197 |
| Equity per Share | 1,200 | 1,369 | 1,503 |
| Dividend per Share | n.a | 0.05 | 0.12 |
| Closing Price | 1,350 | 1,350 | 2,075 |
| Financial Ratios | | | |
| PER (x) | 6.45 | 8.69 | 10.54 |
| PBV (x) | 1.13 | 0.99 | 1.38 |
| Dividend Payout (%) | n.a | 0.04 | 0.74 |
| Dividend Yield (%) | n.a | 0.02 | 0.01 |
| Current Ratio (x) | 18.91 | 2.90 | 2.10 |
| Debt to Equity (x) | 0.27 | 0.96 | 1.56 |
| Leverage Ratio (x) | 1.11 | 0.47 | 1.12 |
| Gross Profit Margin (x) | 0.49 | 0.46 | 0.52 |
| Operating Profit Margin (x) | 0.38 | 0.32 | 0.33 |
| Net Profit Margin (x) | 0.20 | 0.12 | 0.12 |
| Inventory Turnover (x) | 6.25 | 6.37 | 8.45 |
| Total Assets Turnover (x) | 0.56 | 0.46 | 0.38 |
| ROI (%) | 10.98 | 5.49 | 4.57 |
| ROE (%) | 17.45 | 11.09 | 13.05 |

PER = 19.18x ; PBV = 2.50x (June 2005)

Financial Year: December 31

Public Accountant: Hans Tuanakotta Mustafa & Halim (2003);

Prasetyo, Sarwoko & Sandjaja (2004)

Shareholders
New Links Energy Resources Ltd.
in Energy Resources Pte. Ltd
ie

52.84%
33.03%
14.13%

Timah (Persero) Tbk.

fice

entative Office

ess
any Status

Jl. Jenderal Sudirman No. 51
 Pangkalpinang, Bangka 33121
 Phone (62-171) 431-335, 312-067
 Fax (62-171) 432-323, 311-053
 E-mail: timah@pt.timah.co.id
 Homepage: <http://www.timah.com>

Jl. Merdeka Timur No. 15
 Jakarta 10110
 Phone (021) 344-4001, 344-4011
 Fax (021) 344-4002, 344-4012
 Tin Mining
 BUMN

Timah (Persero) Tbk.
Financial Performance: Net sales were rose significantly to Rp 2.812 trillion in 2003, while last year booked sales at Rp 1.945 trillion. Net income was rose significantly to Rp 177 billion from Rp 36 billion.
Brief History: The company represents a merger of three Dutch mining companies with operations in Indonesia: Bangkatinwinning, Gammenschappelijke now Maatschappij Billiton and NV Singkep Exploitatie Tin. The operational area of the company encompasses Bangka Island, Karimun Island, and areas of Sumatra. Of its 786,657 ha of mining rights, 458,134 ha are land, the remainder being offshore. In 1994 Tambang Timah produced 34 thousand tons of tin, marketed under the trade names Bangka, Mentok, and Bangka Low Lead (BLL). Bangka tin is of a minimum 99,50% purity, while Mentok tin is of a minimum 99,85% purity. BLL is of the same quality as Bangka, with the lead content reduced from 0,036 to 0,02 %, or to a maximum of 0,5% on request. Commercially viable by-products are monazite, ilmenite, zircon, and xenotime. Approximately 95% of the tin production is destined for North America, Europe, and Asia, the remainder used to satisfy domestic demand. The first of the two wholly-owned subsidiaries is PT Indometal Limited, London, the marketing agent for Europe. The other is Indometal Corporation, New York, responsible for marketing in North America. On going public, Tambang Timah undertook dual listing on the Indonesia capital market and the London Stock Exchange (LSE). The company listed 50,30 million (10%) of its series B shares on the Jakarta Stock Exchange (JNN) and the Surabaya Stock Exchange (SXX), offering shares at Rp 2,900 each. Company listing was done at the same time, bringing the total number of listed shares to 503,30 million. On the LSE, the company listed 125,825 million shares (25%) in the form of global depositary receipts (GDRs). The company also has a 20% interest in PT Koba Tin, a joint venture with Kajito Mining Corporation Limited of Australia established to mine mining in the Bangka island chain. The company has set the year 2000 as its target for becoming a multi commodity producer. To achieve this it began mining gold at Natal, North Sumatra, and in Kalimantan, with an initial investment of Rp 100 billion. The company won government concessions in February 1997 to explore for gold and coal in Sumatra, Kalimantan and east Java. To bolster operations, the company formed three new subsidiaries: PT Timah Investment Mineral, PT Kutaraja Tembaga Raya and PT Dok & Perkapalan Air Kantung. Then the company went on to construct Telunyu Industrial Estate on a 1,500 ha site in Bangka Island. With a mix of both local and foreign investor interest, this industrial estate is placed under the joint management of the company and the local provincial and regional government. Around mid-May this year, the company is scheduled to acquire a stakeholding in PT Berau Coal, a company in the Astra group involved in coal mining operations. Also about to be purchased are shares in PT Kaltim Prima Coal and Tambang Emas Okir. As approved by the 1998 General Meeting of Shareholders, Tambang Timah will function as holding company, responsible primarily for long term strategic planning and overall operations of its subsidiaries. All mining facilities, support operations and company assets will be moved to subsidiaries PT Perseroan Industri and PT Perseroan Explorasi. This stock is now trading on the London Stock Exchange. The proposed privatization of this company has reportedly been postponed until restructuring is complete, with Aneka Tambang as holding company of six subsidiaries.

Summary of Financial Statement

| | in million rupiah | | |
|---|-------------------|-----------|-----------|
| | 2002 | 2003 | 2004 |
| Total Assets | 1,961,302 | 1,982,585 | 2,416,289 |
| Current Assets | 1,150,230 | 874,232 | 1,303,062 |
| of which | | | |
| Cash on hand and in banks | 105,794 | 144,042 | 182,686 |
| Time deposits | 6,247 | 8,920 | 2,888 |
| Trade receivables | 114,236 | 186,870 | 219,190 |
| Inventories | 848,696 | 436,967 | 810,356 |
| Non-Current Assets | 811,072 | 1,108,353 | 1,113,227 |
| of which | | | |
| Fixed Assets-Net | 511,365 | 420,032 | 433,702 |
| Investments | 79,425 | 70,362 | 118,400 |
| Other Assets | 172,650 | 167,632 | 173,566 |
| Liabilities | 642,574 | 638,971 | 906,983 |
| Current Liabilities | 427,472 | 351,098 | 546,360 |
| of which | | | |
| Short-term debt | 203,411 | 129,241 | 235,571 |
| Trade payable | 16,831 | 21,911 | 36,578 |
| Taxes payable | 31,608 | 65,318 | 93,732 |
| Non-Current Liabilities | 215,102 | 287,873 | 360,623 |
| 6 | 407 | 50 | |
| Minority Interests in Subsidiaries | 1,318,722 | 1,343,207 | 1,509,256 |
| Shareholders' Equity | 251,651 | 251,651 | 251,651 |
| Paid-up capital | | | |
| Paid-up capital in excess of par value | 120,792 | 120,792 | 120,792 |
| Retained earnings | 946,279 | 970,764 | 1,136,813 |
| Net Sales | 1,667,123 | 1,945,733 | 2,812,416 |
| Cost of Goods Sold | 1,393,022 | 1,565,490 | 2,234,561 |
| Gross Profit | 274,101 | 380,243 | 577,855 |
| Operating Expenses | 155,405 | 193,641 | 292,845 |
| Operating Profit | 118,696 | 186,602 | 285,010 |
| Other Income (Expenses) | (61,931) | (75,275) | 22,136 |
| Profit before Taxes | 56,765 | 111,327 | 307,146 |
| Profit after Taxes | 13,431 | 36,497 | 177,907 |
| Per Share Data (Rp) | | | |
| Earnings per Share | 27 | 73 | 357 |
| Equity per Share | 2,620 | 2,569 | 2,999 |
| Dividend per Share | 59 | 68 | 162 |
| Closing Price | 345 | 2,550 | 2,075 |
| Financial Ratios | | | |
| PER (x) | 12.93 | 35.17 | 5.87 |
| PBV (x) | 0.13 | 0.96 | 0.69 |
| Dividend Payout (%) | 222.78 | 93.77 | 45.83 |
| Dividend Yield (%) | 17.23 | 2.67 | 7.81 |
| Current Ratio (x) | 2.69 | 2.49 | 2.38 |
| Debt to Equity (x) | 0.49 | 0.48 | 0.60 |
| Leverage Ratio (x) | 0.33 | 0.32 | 0.38 |
| Gross Profit Margin (x) | 0.16 | 0.20 | 0.21 |
| Operating Profit Margin (x) | 0.07 | 0.10 | 0.10 |
| Net Profit Margin (x) | 0.01 | 0.02 | 0.06 |
| Inventory Turnover (x) | 1.64 | 3.56 | 2.76 |
| Total Assets Turnover (x) | 0.55 | 0.98 | 1.16 |
| ROI (%) | 0.68 | 1.84 | 7.35 |
| ROE (%) | 1.02 | 2.72 | 11.79 |

PER = 6.22x ; PBV = 0.73x (June 2005)

Financial Year: December 31

Public Accountant: Harryanto Sahari & Co.

Shareholders
 Government
 Public

65.00%
 35.00%

| | |
|--------------------------------|--|
| Head Office | Gedung Ariobimo 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 | <ul style="list-style-type: none"> - 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) 794-1517 - Jl. Kaharudin Nasution Km. 12, Simpang Tiga Bukit Hayu, Pekanbaru, 28284 Phone (0761) 71-883, Fax (0761) 71-338 - Jl. Desa Liang Anggang Km. 32 Batu-Batu, 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 |

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 by 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 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 1.39 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 Intronusa 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 Duri Usahatama (50% owned). On April 1995 the company, with 51% shares and Said Bawasir Trading Corporation 49% set a noodle instant factory 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

| | 2002 | 2003 | 2004 |
|---|------------|------------|-----------------|
| Total Assets | 15,251,516 | 15,308,854 | 15,669,008 |
| Current Assets of which | 7,147,003 | 6,994,334 | 6,415,060 |
| Cash on hand and in banks | 1,368,446 | 1,529,698 | 1,394,075 |
| Trade receivables | 1,323,789 | 1,398,318 | 1,328,973 |
| Inventories | 2,743,304 | 2,218,210 | 2,284,332 |
| Non-Current Assets of which | 8,104,513 | 8,314,521 | 9,253,948 |
| Fixed Assets-Net | 5,661,424 | 5,825,951 | 6,013,390 |
| Deferred Tax Assets-Net | 27,998 | 57,904 | 49,522 |
| Investments | 23,689 | 20,233 | 364,002 |
| Other Assets | 622,919 | 271,940 | 743,016 |
| Liabilities | 10,713,140 | 10,552,330 | 10,653,751 |
| Current Liabilities | 4,341,302 | 3,664,193 | 4,364,102 |
| Bank borrowings | 624,227 | 513,311 | 511,585 |
| Trade payable | 1,161,764 | 1,367,574 | 1,201,105 |
| Accrued expenses | 341,633 | 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 | 938,490 | 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 | 16,406,285 | 17,871,425 | 17,918,528 |
| Cost of Goods Sold | 12,398,734 | 13,405,369 | 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 | 602,633 | 603,481 | 378,056 |
| Per Share Data (Rp) | | | |
| Earnings per Share | 86 | 64 | 40 ¹ |
| Equity per Share | 390 | 434 | 451 |
| Dividend per Share | 28 | 28 | 18 |
| Closing Price | 600 | 600 | 800 |
| Financial Ratios | | | |
| PER (x) | 7.02 | 12.52 | 19.98 |
| PBV (x) | 1.54 | 1.85 | 1.78 |
| Dividend Payout (%) | 32.74 | 43.81 | 44.96 |
| Dividend Yield (%) | 4.67 | 3.50 | 2.25 |
| Current Ratio | 1.65 | 1.91 | 1.47 |
| Debt to Equity (x) | 2.92 | 2.58 | 2.50 |
| Leverage Ratio (x) | 0.70 | 0.69 | 0.68 |
| Gross Profit Margin (x) | 0.25 | 0.25 | 0.26 |
| Operating Profit Margin (x) | 0.11 | 0.11 | 0.12 |
| Net Profit Margin (x) | 0.05 | 0.03 | 0.02 |
| Inventory Turnover (x) | 4.57 | 6.4 | 5.83 |
| Total Assets Turnover (x) | 1.08 | 1.17 | 1.14 |
| ROI (%) | 5.26 | 3.94 | 2.41 |
| ROE (%) | 21.91 | 14.74 | 8.88 |

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

Financial Year: December 31

Public Accountant: *Prasetyo, Sarwoko & Sandjaja*

| | |
|-----------------------|---|
| Head Office | Wisma Indocement, 8 th Floor Jl. Jenderal Sudirman Kav.70-71 PO BOX 4018 JKT 100-0 Jakarta 12910 Phone (021) 251-2121, 252-2121 Fax (021) 251-0066, 570-5886 Homepage: www.indocement.co.id E-mail: corpsec@indocement.co.id |
| Factories | <ul style="list-style-type: none"> - Jl. Mayor Oking Jaya Atmaja Citeureup, Bogor, Jawa Barat 16810 Phone (021) 875-2812, 875-4343 Fax (021) 875-2956 - Jl. Raya Palimanan, Km. 20 Cirebon 45161, Jawa Barat Phone (0231) 343-232, 343-760, 343-923; Fax (0231) 343-617 - Desa Tarjun, Kelumpang Selatan Kota Baru, Kalimantan Selatan 72161 Phone (0518) 61000 Fax (0518) 61090 |
| Business | Portland Cement Industry. Packaging White Cement, Stored and Conversion Coal |
| Company Status | PMDN |

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 Internasional 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 | 709,065 | 711,899 |
| Non-Current Assets | 9,660,105 | 8,677,967 | 8,176,292 |
| of which | | | |
| Fixed Assets-Net | 8,541,455 | 8,140,675 | 7,761,254 |
| Deferred Tax Assets-Net | 316,079 | 7,278 | 4,194 |
| Investments | 62,135 | 24,865 | 42,596 |
| Other Assets | 100,791 | 68,515 | 62,721 |
| Liabilities | 7,629,129 | 5,611,608 | 5,115,219 |
| Current Liabilities | 611,956 | 785,047 | 1,126,678 |
| of which | | | |
| Trade payable | 103,330 | 107,697 | 187,310 |
| Taxes payable | 28,343 | 46,389 | 48,275 |
| Current maturities of long-term debt | 299,490 | 505,134 | 740,841 |
| Non-Current Liabilities | 7,017,173 | 4,826,561 | 3,988,540 |
| Shareholders' Equity | 3,808,395 | 4,533,458 | 4,655,793 |
| Paid-up capital | 1,840,612 | 1,840,616 | 1,840,616 |
| Paid-up capital in excess of par value | 1,532,479 | 1,532,486 | 1,532,486 |
| Retained earnings (accumulated loss) | 435,304 | 1,160,356 | 1,282,691 |
| Net Sales | 3,948,283 | 4,157,683 | 4,615,507 |
| 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 | 686,852 |
| Operating Profit | 929,944 | 814,376 | 836,237 |
| Other Income (Expenses) | 511,082 | 169,190 | 1651,666 |
| Profit (Loss) before Taxes | 1,441,026 | 963,567 | 184,570 |
| Profit (Loss) after Taxes | 1,041,047 | 670,290 | 116,023 |
| Per Share Data (Rp) | | | |
| Earnings (Loss) per Share | 283 | 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 | 1.87 | 1.42 |
| Debt to Equity (x) | 2.00 | 1.47 | 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 | 0.20 | 0.16 |
| Net Profit Margin (x) | 0.26 | 0.16 | 0.03 |
| Inventory Turnover (x) | 3.02 | 3.89 | 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

T Semen Cibinong Tbk.

Cement

Head Office

Jamsostek Tower
North Building 15th Floor
Jl. Jend. Gatot Subroto Kav. 38
Jakarta 12930, P.O. Box 1197/JKT
Phone (021) 5296-2011
Fax (021) 5296-2022, 529C 2030
Website: www.semen.cibinong.com
E-mail: corp@semen-cibinong.com

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

Cement
PiMA

Factories

Business Company Status

PT. Semen Cibinong Tbk.

Financial Performance: In 2004, the Company was suffered loss on foreign exchange at Rp 407 billion, contrast with last year when booked gain Rp 229 billion. The Company booked net loss at Rp 533 billion, while last year booked net income at Rp 174 billion.

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 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

| Total Assets | 7,713,791 | 7,647,642 | 7,520,403 |
|--|-------------|-------------|-------------|
| Current Assets | 623,542 | 855,764 | 977,219 |
| of which: | | | |
| 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 |
| of which: | | | |
| 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 | 4,390,592 | 5,366,846 |
| Current Liabilities | 269,125 | 340,181 | 253,632 |
| of which: | | | |
| 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 | 2,368,489 |
| Cost of Goods Sold | 1,977,100 | 2,015,729 | 2,196,901 |
| Gross Profit | 1,832 | 224,567 | 171,588 |
| Operating Expenses | 272,560 | 238,362 | 241,571 |
| 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 | 1.82 | 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 | 0.10 | 0.08 |
| Net Profit Margin (x) | 0.25 | 0.08 | (0.21) |
| 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 Tuankotta Mustafa & Halim

Shareholders

Holderfin B.V.

 Public
 Foreign
 Domestic

77.33%

11.14%

11.53%

Head Office

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

factory
representative Office
**business
company Status**

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 Corporate Governance, which was performed by an independent consultant Deloitte Touche Tohmatsu. The company has obtained an environmental management system certificate, ISO 14001 issued by SGS Vassley International Certification Services Limited on February 21, 2001.

Summary of Financial Statement

| | | (million rupiah) | 2002 | 2003 | 2004 |
|--|--|------------------|-----------|-----------|------|
| Total Assets | | 6,872,346 | 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 | | 845,744 | 954,043 | 929,913 | |
| Inventories | | 853,838 | 769,902 | 919,561 | |
| 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 | 18,234 | |
| Liabilities | | 3,639,858 | 3,168,266 | 2,917,555 | |
| Current Liabilities | | 1,736,970 | 1,848,138 | 1,720,658 | |
| of which | | | | | |
| Trade payable | | 355,459 | 476,585 | 380,568 | |
| Taxes payable | | 63,974 | 124,635 | 229,702 | |
| Current maturities of long-term debt | | 548,185 | 486,422 | 299,340 | |
| Non-Current Liabilities | | 1,902,888 | 1,320,148 | 1,198,897 | |
| 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 | |
| Paid-up capital 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 | 5,149,941 | 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 | 963,938 | 1,104,434 | |
| Operating Profit | | 760,365 | 929,038 | 957,837 | |
| Other Income (Expenses) | | (424,367) | (367,053) | (178,411) | |
| Profit before Taxes | | 335,998 | 561,255 | 779,426 | |
| Profit after Taxes | | 196,227 | 372,509 | 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 | n.a | |
| 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 | 0.81 | |
| Leverage Ratio (x) | | 0.53 | 0.48 | 0.41 | |
| 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 | 0.63 | 0.91 | |
| ROI (%) | | 2.86 | 5.68 | 7.84 | |
| ROE (%) | | 6.17 | 11.17 | 14.22 | |

PER = 21.88x ; PBV = 3.11x (June 2005)

Financial Year: December 31

Public Accountant: Haryanto Sahari & Rekan

Shareholders

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

Head Office

Jl. Kramat Raya No. 43
Jakarta 10450
Phone (021) 390-9190, 390-9444
Fax (021) 390-9181, 390-9388
E-mail: webmaster@astragraphia.co.id
Jl Raya Serang Km. 24, Balara, Tangerang, Banten
Phone (021) 595-1661, 595-1662
Fax (021) 595-1618
Electronic Equipment Distributor and Consumer Goods
Non PMDN and Non PMA

Factory**Business****Company Status**

PT Astra Graphia Tbk.

Financial Performance: Net revenue in 2004 rose to Rp 472 billion from Rp 446 billion recorded in 2003. Net profit increased from Rp 21.414 billion to Rp 37.334 billion.

Brief History: The company began its operation in 1971 as an expansion of PT Astra International. The company has distribution network located in 70 service points throughout Indonesia. In 1990 the company acquired PT. Mitracorp Foot International in 1996 through a right issue offer of 156.14 million shares worth Rp. 100 billion. With the acquisition, PT. Mitracorp merges with PT. Astra Graphia. The company has sold all its holdings with PT. LG Astra Electronics and Graha Kartika Kencana to PT. LG Electronics Inc. During 2000, the company divested its holdings in three companies producing leather goods and garments, PT Bina Busanainernusa, PT Surya Puspita, and PT Chungsan Mitra Internasional, for Rp 16 billion to PT Damai Makmur Utama. In addition, it also sold off its footwear division for US\$11.5 million to Dimension S. Limited. Having spun off these units, the company is focusing on its two information business units of document solutions and information technology solutions. To support its operations in document solutions, the company has forged a strategic alliance with Fuji Xerox. In information technology, the company has established alliances with IBM, Compaq, Oracle, and Cisco, and will soon join forces with Microsoft.

Summary of Financial Statement

| | Rp billion | | |
|---|------------|----------|---------|
| | 2002 | 2003 | 2004 |
| Total Assets | 722,881 | 704,664 | 571,015 |
| Current Assets | 394,955 | 453,156 | 371,017 |
| of which | | | |
| Cash on hand and in banks | 101,021 | 119,161 | 194,004 |
| Time deposits | 17,297 | 2,281 | 1,460 |
| Trade receivables | 132,783 | 60,021 | 69,056 |
| Inventories | 102,516 | 69,383 | 70,291 |
| Non-Current Assets | 327,926 | 251,508 | 199,999 |
| of which | | | |
| Fixed Assets-Net | 169,967 | 143,303 | 135,944 |
| Deferred Tax Assets | 10,618 | 2,136 | n.a |
| Investments | 81,467 | n.a | 43,366 |
| Other Assets | 55,336 | 19,727 | 20,688 |
| Liabilities | 403,839 | 372,117 | 239,918 |
| Current Liabilities | 146,279 | 213,922 | 77,994 |
| of which | | | |
| Trade Payable | 22,218 | 52,816 | 44,723 |
| Taxes Payable | 24,935 | 24,689 | 9,315 |
| Accrued Expenses | 62,072 | 47,938 | 18,366 |
| Non-Current Liabilities | 257,560 | 158,151 | 161,924 |
| Shareholders' Equity | 319,042 | 332,552 | 331,097 |
| Paid-up capital | 131,587 | 134,723 | 134,878 |
| Paid-up capital in excess of par value | 24,757 | 38,888 | 39,587 |
| Retained earnings | 162,698 | 158,941 | 156,631 |
| Net Sales | 829,488 | 446,339 | 472,267 |
| Cost of Goods Sold | 572,663 | 257,238 | 276,342 |
| Gross Profit | 256,825 | 189,101 | 195,325 |
| Operating Expenses | 194,394 | 138,024 | 138,966 |
| Operating Profit | 62,431 | 51,076 | 56,959 |
| Other Income (Expenses) | 44,154 | (33,891) | 2,416 |
| Profit (Loss) before Taxes | 106,585 | 17,186 | 59,375 |
| Profit (Loss), after Taxes | 71,738 | 21,414 | 37,334 |
| Per Share Data (Rp) | | | |
| Earnings (Loss) per Share | 55 | 16 | 28 |
| Equity per Share | 242 | 247 | 245 |
| Dividend per Share | 11 | 12 | 61 |
| Closing Price | 275 | 330 | 320 |
| Financial Ratios | | | |
| PER (x) | 5.04 | 20.76 | 11.56 |
| PBV (x) | 1.13 | 1.34 | 1.30 |
| Dividend Payout (%) | 0.20 | 0.75 | 2.20 |
| Dividend Yield (%) | 0.04 | 0.04 | 0.19 |
| Current Ratio (x) | 2.70 | 2.12 | 4.76 |
| Debt to Equity (x) | 1.27 | 1.12 | 0.72 |
| Leverage Ratio (x) | 0.56 | 0.53 | 0.42 |
| Gross Profit Margin (x) | 0.31 | 0.42 | 0.41 |
| Operating Profit Margin (x) | 0.08 | 0.11 | 0.12 |
| Net Profit Margin (x) | 0.09 | 0.05 | 0.08 |
| Inventory Turnover (x) | 5.59 | 3.71 | 3.93 |
| Total Assets Turnover (x) | 1.15 | 0.63 | 0.63 |
| ROI (%) | 9.92 | 3.04 | 6.54 |
| ROE (%) | 22.49 | 6.44 | 11.28 |

PER = 11.20x ; PBV = 1.26x (June 2005)

Financial Year: December 31

Public Accountant: KAP Haryanto Sahari & Co. - Pricewaterhouse Coopers

Shareholders

| | |
|----------------------------|--------|
| PT Astra International Tbk | 76.87% |
| Public | 23.13% |

| | |
|----------------|---|
| Head Office | Wisma Metropolitan I, 16 th Floor Jl. Jenderal Sudirman Kav. 29-31 Jakarta 12920 |
| Business | Phone (021) 570-5998, 252-4555 Fax (021) 570-5988, 252-3654 |
| Company Status | Distributor and Manufacture of Computer Product PMDN |
| | PT. Metrodata Electronics Tbk. |

Financial Performance: In 2004, the Company successfully recorded net income at Rp 12,253 billion, a significant performance when compared to last year net loss at Rp 1,314 billion. Net sales were jump to Rp 1,260 billion from Rp 944 billion.

Brief History: The company was founded on February 17, 1983, and became a new member of Metrodata business group, a prominent player in information technology since 1975. Since its birth, the company has changed its name on several occasions, getting the name PT Metrodata Electronics Tbk on March 28, 1991. On February 1990, the company launched its initial Public Offering on the Jakarta Stock Exchange and Surabaya Stock Exchange to raise funds for investment and working capital as well as for public participation in its development and growth. The company is one of the leading information technology companies in Indonesia and has built strategic alliances with world-class information technology companies such as IBM, Compaq, Hewlett Packard, Epson, Creative Technology, Sony, Acer, 3Com, Toshiba, Microsoft, Oracle, Lotus, Sun Microsystems, Cisco System, SAP, etc. The company has two main business lines: the Commerce Business Unit, which handle distribution through B2B e-commerce, B2C e-commerce, retail, and warranty and post-warranty maintenance services; and, the Solution Business Unit, which provides total solutions for 'traditional' information technology and the internet. In July 2001, the company sold PT Metrodata Global Akses to PT M-Web Indonesia. May 2003 saw the launch of 'ION', the first computer product to be developed by the company.

Summary of Financial Statement

| | 2002 | 2003 | 2004 |
|---|----------|----------|-----------|
| Total Assets | 452,479 | 452,368 | 611,042 |
| Current Assets | 330,195 | 301,283 | 464,790 |
| of which | | | |
| Cash on hand and in banks | 42,015 | 46,733 | 99,099 |
| Trade receivables | 145,846 | 132,886 | 222,844 |
| Inventories | 49,721 | 60,692 | 71,385 |
| Non-Current Assets | 122,284 | 151,085 | 146,251 |
| of which | | | |
| Fixed Assets-Net | 54,065 | 72,040 | 54,819 |
| Deferred Tax Assets-Net | 22,179 | 20,572 | 15,509 |
| Investments | 16,758 | 13,967 | 15,297 |
| Other Assets | 12,020 | 10,291 | 16,872 |
| Liabilities | 205,203 | 200,852 | 332,079 |
| Current Liabilities | 133,195 | 120,201 | 280,760 |
| of which | | | |
| Bank borrowings | n.a | 10,581 | 56,083 |
| Trade payable | 48,860 | 50,584 | 69,461 |
| Accrued expenses | 26,004 | 11,427 | 21,809 |
| Non-Current Liabilities | 72,008 | 80,652 | 51,320 |
| Minority Interests in Subsidiaries | 30,652 | 34,554 | 44,811 |
| Shareholders' Equity | 216,624 | 216,961 | 234,152 |
| Paid-up Capital | 101,035 | 101,072 | 101,072 |
| Paid-up Capital in excess of par value | 40,658 | 40,625 | 40,519 |
| Retained earnings | 74,931 | 75,265 | 92,561 |
| Net Sales | 994,803 | 944,300 | 1,260,770 |
| Cost of Goods Sold | 859,685 | 809,985 | 1,111,047 |
| Gross Profit | 135,118 | 134,315 | 159,723 |
| Operating Expenses | 109,002 | 103,181 | 109,653 |
| Operating Profit | 26,116 | 31,134 | 50,071 |
| Other Income (Expenses) | (52,090) | (13,194) | (15,178) |
| Profit (Loss) before Taxes | (26,574) | 17,939 | 34,892 |
| Profit (Loss) after Taxes | (37,935) | (1,314) | 12,253 |
| Per Share Data (Rp) | | | |
| Earnings (Loss) per Share | (19) | (0.65) | 6.06 |
| Equity per Share | 107 | 107 | 116 |
| Dividend per Share | n.a | n.a | n.a |
| Closing Price | 115 | 96 | 85 |
| Financial Ratios | | | |
| PER (x) | 16.73 | 14.842 | 14.02 |
| PBV (x) | 1.07 | 0.84 | 0.73 |
| Dividend Payout (%) | n.a | n.a | n.a |
| Dividend Yield (%) | n.a | n.a | n.a |
| Current Ratio (x) | 2.48 | 2.51 | 1.66 |
| Debt to Equity (x) | 0.95 | 0.93 | 1.42 |
| Leverage Ratio (x) | 0.45 | 0.44 | 0.54 |
| Cross Profit Margin (x) | 0.14 | 0.14 | 0.13 |
| Operating Profit Margin (x) | 0.03 | 0.03 | 0.04 |
| Net Profit Margin (x) | n.a | n.a | 0.01 |
| Inventory Turnover (x) | 17.29 | 13.35 | 15.42 |
| Total Assets Turnover (x) | 2.20 | 2.09 | 2.06 |
| ROI (%) | (8.38) | (0.29) | 2.01 |
| ROE (%) | (17.51) | (0.61) | 5.23 |

PER = 14.85x ; PBV = 0.78x (Juni 2005)

Financial Year: December 31

Public Accountant: Hanis Tuanakotta Mustofa & Halim

Shareholders

| | |
|---------------------------|--------|
| Oekhham Cay Holding, Ltd. | 13.07% |
| British Virgin Island | 0.41% |
| Ir. Lesan Limanardja | 86.52% |
| Public | |

Head Office

Jl. Raya Pegangsaan Dua Km. 2.2
Kelapa Gading, Jakarta 14250
Phone (021) 460-3550, 460-7025
Fax (021) 460-3549, 460-7009

Email: auto@component.astra.co.id
 - Jl. Raya Pegangsaan Dua Km 2.2
Kelapa Gading, Jakarta 14250
Phone (021) 460-3550, 460-7025
Fax (021) 460-3549, 460-7009
Email: auto@component.astra.co.id
 - Jl. Raya Jakarta-Bogor Km. 51.3
Ciluar-Bogor 16710
Phone (0251) 652-704
Fax (0251) 652-701
 - Jl. Raya Pegangsaan Dua Km. 2.1
Kelapa Gading, Jakarta 14250
Phone (021) 460-3272,
Fax (021) 460-1766

Spare Part Trading and Services
PMDN

Branches

Business Company Status

PT Astra Otoparts Tbk.

Financial Performance: In 2004, The Company successfully increased its net income from last year from Rp 206.398 billion to Rp 223.158 billion. Net sales also increased from Rp 2.151 trillion to Rp 2.924 billion. **Brief History:** Started as an export-import company known as PT Pacific Western in 1976, it then changed its name to PT Astra Pradipta Internusa. Since then, the company has undergone several changes and merger processes as part of business consolidation for automotive components under PT Astra International in 1996. This resulted in a new company, PT Astra Lestari. The company then changed its name to PT Astra Otoparts Tbk (AOP) in 1997 and leveraged its business competence in the production and distribution of automotive components and spare parts in Indonesia. In relatively short period of time, AOP has succeeded in establishing itself. It publicly listed its stock at the Jakarta Stock Exchange in 1998, developed a substitute product for product for original components known as "ASPIRA" and expanded the retail marketing network of SHOP&DRIVE. AOP also received two awards for "Indonesia's Best Managed Newly Listed Company 1999" and "Indonesia's Best Managed Company 2000 for a Small Company Category" awarded by Asiamoney magazine.

Summary of Financial Statement

| | 2002 | 2003 | 2004 |
|--|-----------|-----------|-----------|
| Total Assets | 1,831,509 | 1,957,303 | 2,436,481 |
| Current Assets | 942,421 | 890,326 | 1,092,628 |
| of which | | | |
| Cash on hand and in banks | 336,388 | 203,858 | 127,413 |
| Trade receivables | 286,505 | 357,778 | 500,403 |
| Inventories | 262,407 | 256,821 | 404,953 |
| Non-Current Assets | 889,088 | 1,066,977 | 1,343,653 |
| of which | | | |
| Fixed Assets-Net | 339,918 | 460,309 | 662,876 |
| Deferred Tax Assets-Net | 20,111 | 14,087 | 21,014 |
| Investments | 463,013 | 14,087 | 576,474 |
| Other Assets | 51,037 | 14,087 | 66,056 |
| Liabilities | 663,912 | 623,945 | 868,114 |
| Current Liabilities | 477,697 | 540,973 | 766,124 |
| of which | | | |
| Short term-debt | 58,110 | 51,819 | 156,869 |
| Trade payable | 280,230 | 316,598 | 434,153 |
| Current maturities of long-term debt | 50,419 | 95,244 | 56,836 |
| Non-Current Liabilities | 186,215 | 82,972 | 101,990 |
| Minority Interests in Subsidiaries | 120,505 | 138,651 | 169,853 |
| Shareholders' Equity | 1,047,092 | 1,194,707 | 1,398,514 |
| Paid-up capital | 374,965 | 377,671 | 383,989 |
| Paid-up capital in excess of par value | 1,933 | 19,830 | 47,902 |
| Revaluation of fixed assets | 99 | 99 | 99 |
| Retained earnings (accumulated loss) | 670,095 | 797,107 | 966,524 |
| Net Sales | 2,063,493 | 2,151,505 | 2,924,581 |
| Cost of Goods Sold | 1,664,022 | 1,743,832 | 2,356,276 |
| Gross Profit | 399,471 | 407,673 | 568,305 |
| Operating Expenses | 225,443 | 259,003 | 329,668 |
| Operating Profit | 174,028 | 148,670 | 238,637 |
| Other Income (Expenses) | 155,466 | 147,251 | 90,471 |
| Profit (Loss) before Taxes | 329,514 | 295,921 | 329,108 |
| Profit (Loss) after Taxes | 257,379 | 206,398 | 223,158 |
| Per Share Data (Rp) | | | |
| Earnings (Loss) per Share | 343 | 273 | 291 |
| Equity per Share | 1,396 | 1,582 | 1,821 |
| Dividend per Share | 85 | 50 | 60 |
| Closing Price | 1,400 | 1,550 | 1,925 |
| Financial Ratios | | | |
| PER (x) | 4.08 | 5.67 | 6.62 |
| PBV (x) | 1.00 | 0.98 | 1.04 |
| Dividend Payout (%) | 0.25 | 0.18 | 0.21 |
| Dividend Yield (%) | 0.06 | 0.03 | 0.03 |
| Current Ratio (x) | 1.9* | 1.65 | 1.43 |
| Debt to Equity (x) | 0.63 | 0.52 | 0.62 |
| Leverage Ratio (x) | 0.36 | 0.32 | 0.36 |
| Gross Profit Margin (x) | 0.19 | 0.19 | 0.19 |
| Operating Profit Margin (x) | 0.08 | 0.07 | 0.08 |
| Net Profit Margin (x) | 0.12 | 0.10 | 0.08 |
| Inventory Turnover (x) | 6.34 | 6.79 | 5.82 |
| Total Assets Turnover (x) | 1.13 | 1.10 | 1.20 |
| ROI (%) | 14.05 | 10.55 | 9.16 |
| ROE (%) | 24.58 | 17.28 | 15.96 |

PER = 10.67x ; PBV = 1.70x (June 2005)

Financial Year: December 31

Public Accountant: Hans Tuanakotta Mustafa & Halim

Shareholders

PT Astra International Tbk
public

85.40%
14.60%

Head Office

Wisma Hayam Wuruk 10th Floor
 Jl. Hayam Wuruk No. 8
 Jakarta 12120
 Phone (021) 380-5916,
 345-9431/8515
 Fax (021) 380-4908

Business Company Status

Tire
 PMDN

PT. Gajah Tunggal Tbk.

Financial Performance: Net sales were increase from Rp 5.729 trillion in 2003 to Rp 6.807 trillion in 2004. However, the Company suffered foreign exchange loss at Rp 465 billion, while last year still booked profit at Rp 388 billion. Net income was down from Rp 871 billion to Rp 478 billion.

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

Summary of Financial Statement

| | 2002 | 2003 | (million rupiah) |
|--------------------------------------|-------------|------------|------------------|
| Total Assets | 12,457,376 | 12,173,255 | 6,341,117 |
| Current Assets | 2,884,127 | 3,076,481 | 1,849,338 |
| of which | | | |
| Cash on hand and in banks | 268,097 | 272,318 | 103,785 |
| Trade receivables | 839,712 | 920,908 | 534,128 |
| Inventories | 1,013,196 | 1,050,494 | 686,924 |
| Non-Current Assets | 9,573,249 | 9,096,774 | 4,491,779 |
| of which | | | |
| Fixed Assets-Net | 6,824,484 | 6,514,756 | 3,186,298 |
| Deferred Tax Assets | 251,396 | n.a. | n.a. |
| Investments | 284 | 2,152 | 427,513 |
| Other Assets | 2,170 | 2,216 | 61 |
| Liabilities | 12,258,087 | 10,921,544 | 4,656,619 |
| Current Liabilities | 4,23,504 | 1,960,502 | 1,297,817 |
| of which | | | |
| Bank borrowings | 11,500 | 11,500 | n.a. |
| Trade payable | 321,320 | 347,215 | 363,245 |
| Current maturities of | | | |
| long-term debt | 427,402 | 744,223 | 678,143 |
| Non-Current Liabilities | 7,504,579 | 8,951,956 | 3,358,802 |
| Minority Interests in Subsidiaries | (230,260) | (74,570) | (39) |
| Shareholders' Equity | 429,553 | 1,326,281 | 1,684,537 |
| Paid-up capital | 1,584,000 | 1,584,000 | 1,584,000 |
| Paid-up capital | | | |
| in excess of par value | 51,500 | 51,500 | 51,500 |
| Additional paid-up capital | 28,728 | 28,728 | 412,398 |
| Retained earnings (accumulated loss) | (1,234,675) | (337,947) | (363,361) |
| Net Sales | 5,560,902 | 5,729,506 | 6,807,579 |
| Cost of Goods Sold | 4,712,762 | 4,657,685 | 5,683,194 |
| Gross Profit | 848,140 | 871,821 | 1,124,385 |
| Operating Expenses | 475,048 | 606,204 | 440,611 |
| Operating Profit | 373,092 | 265,617 | 683,774 |
| Other Income (Expenses) | 1,463,191 | 300,648 | (420,025) |
| Profit (Loss) before Taxes | 1,836,283 | 656,265 | 263,749 |
| Profit (Loss) after Taxes | 3,822,714 | 871,131 | 478,150 |
| Per Share Data (Rp) | | | |
| Earnings (Loss) per Share | 1.207 | 275 | 151 |
| Equity per Share | 136 | 419 | 532 |
| Dividend per Share | n.a. | n.a. | n.a. |
| Closing Price | 230 | 550 | 650 |
| Financial Ratios | | | |
| PER (x) | 0.19 | 2.00 | 4.31 |
| PBV (x) | 1.70 | 1.31 | 1.22 |
| Dividend Payout (%) | n.a. | n.a. | n.a. |
| Dividend Yield (%) | n.d. | n.d. | n.d. |
| Current Ratio (x) | 0.6* | 1.56 | 1.42 |
| Debt to Equity (x) | 26.4 | 8.23 | 2.76 |
| Leverage Ratio (x) | 0.98 | 0.90 | 0.73 |
| Gross Profit Margin (%) | 0.15 | | |
| Operating Profit Margin (x) | 0.07 | 0.05 | 0.10 |
| Net Profit Margin (x) | 0.69 | 0.15 | 0.07 |
| Inventory Turnover (x) | 4.65 | 4.62 | 8.27 |
| Total Assets Turnover (x) | 0.4* | 0.47 | 1.07 |
| ROI (%) | 30.69 | 7.16 | 7.54 |
| ROE (%) | 869.93 | 65.68 | 28.35 |

PER = 5.23x : PBV = 1.49x (June 2005)

Financial Year: December 31

Public Accountant: Hans Tuanakotta Mustofa & Halim

Shareholders

| | |
|---------------------------------------|--------|
| Garibaldi Venture Fund Limited | 49.11% |
| Global Union Fiber Investment Limited | 11.00% |
| Compagnie Financiere Michelin | 10.00% |
| Cooperative | 0.17% |
| Public | 29.72% |

| | |
|--------------------------------|---|
| Head Office | Jl. Raya Bekasi Km 22, Cakung Jakarta 13910, PO Box 3238 Phone (021) 460-5959, 460-5979 Fax (021) 460-0657, 460-0677 http://www.unitedtractors.com E-mail: ir@unitedtractors.com Telex 49289 UTS IA, 48351 UTS IA |
| Factory | Jl. Raya Bekasi Km 22, Cakung Jakarta 13910, PO Box 3238 Phone (021) 460-5959, 460-5979 Fax (021) 460-0657, 460-0677 http://www.unitedtractors.com E-mail: ir@unitedtractors.com Telex 49289 UTS IA, 48351 UTS IA |
| Business Company Status | Heavy Equipment PMDN |

PT. United Tractors Tbk.

Financial Performance: Net revenue was rose to Rp 8.895 trillion in 2004 from Rp 6.072 trillion in 2003. Net income was rose significantly to Rp 1.099 trillion from Rp 342 billion.

Brief History: Founded in 1972 under the name of PT Inter Astra Motor Works, the company has cooperative contracts with Komatsu Forklift Co. Ltd. of Japan, John Deere International Ltd. of the United States and Bomag Koehring GmbH of West Germany. The company has 10 subsidiaries and affiliated: PT United Tractors Pandu Engineering (99.9%), PT Pandu Dayatama Patria (80%) and PT Komatsu Indonesia Tbk (18.28%), PT Pamapersada Nusantara (99.9%), PT Berau Coal (60%), PT UT Heavy Industry (S) Pte. Ltd. (100%), PT Komatsu Remanufacturing Asia (51%), United Ostermeyer Engineering Pty Ltd., PT Pama Indo Mining, and PT the United Tractors Semen Gresik (45%). But, PT Pamapersada Nusantara and PT Berau Coal are in process to be divested. In early 1997 the company offered 800,000 shares worth Rp. 6 billion to Kopkar Kanitra, a cooperative owned by the company employees with a total membership of 1,134 people. In November 2003, Pama signed MoU with Kadya Caraka Mulya for 5-year project in Bajarbaru, South Kalimantan with coal production estimated at 2 million tons per annum. At the same year, the company was ranked 13th in Indonesia in an annual survey of the Top 1000 Enterprises by Asiaweek. In early July 2003, Italian producer of heavy vehicle tires, Pirelli, signed a contract with subsidiary PT United Tractors Pandu Engineering for the distribution of heavy commercial vehicle and special application tires.

Summary of Financial Statement

| | (million rupiah) | | |
|--|------------------|-----------|-----------|
| | 2002 | 2003 | 2004 |
| Total Assets | 5,939,946 | 6,056,439 | 6,769,367 |
| Current Assets | 3,175,344 | 3,289,721 | 3,766,964 |
| of which: | | | |
| Cash on hand and in banks | 412,145 | 745,577 | 788,587 |
| Time deposits | 5,175 | 7,875 | 13,725 |
| Trade receivables | 1,184,482 | 1,363,054 | 1,424,212 |
| Inventories | 978,261 | 814,202 | 1,302,092 |
| Non-Current Assets | 2,764,602 | 2,766,718 | 3,002,443 |
| of which: | | | |
| Fixed Assets-Net | 1,031,035 | 1,954,840 | 2,367,251 |
| Deferred Tax Assets | 249,838 | 106,022 | 60,683 |
| Investments | 185,807 | 242,085 | 153,838 |
| Other Assets | 3,071 | 3,511 | 949 |
| Liabilities | 4,753,599 | 4,481,104 | 3,629,278 |
| Current Liabilities | 3,986,756 | 3,812,279 | 2,046,390 |
| of which: | | | |
| Short term-debt | 145,426 | 157,221 | 148,492 |
| Trade payable | 904,133 | 855,523 | 1,413,358 |
| Current maturities of long-term debt | 2,614,032 | 2,515,774 | 148,133 |
| Non-Current Liabilities | 766,843 | 668,915 | 1,582,888 |
| Minority Interests in Subsidiaries | 88,538 | 86,042 | 36,494 |
| Shareholders' Equity | 1,097,809 | 1,489,203 | 3,103,595 |
| Paid-up capital | 386,400 | 393,288 | 712,145 |
| Paid-up capital in excess of par value | 30,521 | 34,929 | 373,769 |
| Revaluation of fixed assets | 22,750 | 22,750 | 22,750 |
| Retained earnings (accumulated loss) | 658,138 | 1,038,236 | 1,994,931 |
| Net Sales | 6,881,887 | 6,872,808 | 8,895,977 |
| Cost of Goods Sold | 5,742,914 | 5,773,868 | 7,104,778 |
| Gross Profit | 1,138,073 | 1,098,940 | 1,791,199 |
| Operating Expenses | 455,023 | 459,252 | 598,883 |
| Operating Profit | 683,950 | 639,688 | 1,191,316 |
| Other Income (Expenses) | 206,604 | (26,875) | 275,433 |
| Profit (Loss) before Taxes | 890,554 | 618,813 | 1,467,749 |
| Profit (Loss) after Taxes | 300,616 | 342,610 | 1,099,633 |
| Per Share Data (Rp) | | | |
| Earnings (Loss) per Share | 194 | 218 | 386 |
| Equity per Share | 710 | 947 | 1,090 |
| Dividend per Share | n.a | n.a | 35 |
| Closing Price | 305 | 1,250 | 2,275 |
| Financial Ratios | | | |
| PER (x) | 1.57 | 5.74 | 5.89 |
| PBV (x) | 0.43 | 1.32 | 2.09 |
| Dividend Payout (%) | n.a | n.a | 0.09 |
| Dividend Yield (%) | n.a | n.a | 0.03 |
| Current Ratio (x) | 0.80 | 0.86 | 1.84 |
| Debt to Equity (x) | 4.33 | 3.01 | 1.17 |
| Leverage Ratio (x) | 0.80 | 0.74 | .54 |
| Gross Profit Margin (x) | 0.17 | 0.16 | 0.20 |
| Operating Profit Margin (x) | 0.10 | 0.09 | 0.13 |
| Net Profit Margin (x) | 0.04 | 0.05 | 0.12 |
| Inventory Turnover (x) | 5.87 | 7.09 | 5.46 |
| Total Assets Turnover (x) | 1.16 | 1.13 | 1.31 |
| ROI (%) | 5.06 | 5.66 | 16.24 |
| ROE (%) | 27.38 | 23.01 | 35.43 |

PER = 9.65x ; PBV = 3.42x (June 2005)

Financial Year: December 31

Public Accountant: Haryanto, Sahari & Rekan - Price WaterhouseCoopers

Shareholders

| | |
|----------------------------|--------|
| PT Astra International Tbk | 56.52% |
| Public | 43.48% |

PT Unilever Indonesia Tbk.

Consumer Goods

| | |
|--------------------------------|--|
| 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 Company Status | Consumer Goods 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 Zeepfabrieken 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

| | 2004 | 2003 | 2002 |
|---|-----------|-----------|-----------|
| Total Assets | 3,091,853 | 3,416,276 | 3,663,709 |
| Current Assets | 2,129,430 | 2,195,950 | 1,993,445 |
| 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 | 628,826 |
| Current Assets | 962,429 | 1,220,326 | 1,670,263 |
| of which | | | |
| Fixed Assets-Net | 745,295 | 876,480 | 1,348,402 |
| Deferred Tax Assets-Net | 42,186 | 40,385 | 52,226 |
| Other Assets | 68,825 | 35,360 | 39,571 |
| Liabilities | 1,052,403 | 1,311,867 | 1,345,742 |
| Current Liabilities | 939,191 | 1,231,203 | 1,231,666 |
| of which | | | |
| Trade payable | 569,996 | 332,365 | 381,186 |
| Taxes payable | 99,283 | 122,784 | 197,076 |
| Accrued expenses | 263,578 | 379,838 | 335,398 |
| 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 | 77,300 |
| Paid-up capital in excess of par value | 15,227 | 15,227 | 15,227 |
| Revaluation of fixed assets | 154 | 154 | 368,386 |
| 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 | 2,630,295 |
| 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 | 1,463,445 |
| Per Share Data (Rp) | | | |
| Earnings per Share | 1,282 | 170 | 192 |
| Equity per Share | 2,647 | 275 | 301 |
| 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 | 1.82 |
| Debt to Equity (x) | 0.52 | 0.63 | 0.59 |
| Leverage Ratio (x) | 0.34 | 0.38 | 0.37 |
| Gross Profit Margin (x) | 0.48 | 0.52 | 0.52 |
| Operating Profit Margin (x) | 0.19 | 0.22 | 0.21 |
| 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 | 40.08 |
| 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 Bellenggingen) BV, Rotterdam, Netherlands | 84.99% |
| Public | 15.01% |

Head Office

Jl. Medan Merdeka Barat No. 21
 Jakarta 10110
 Phone (021) 3000-3001, 380-2614
 Fax (021) 380-4045, 381-2671
 Telex: 45367, 44046 (INDSAT IA)
 E-mail: publicrelations@indosat.com
<http://www.indosat.com>
 International Telecommunication Service
 Company Status PMDN

Business

Company Status

PT. Indosat Tbk.

Financial Performance: Total net revenue was increase from Rp 8.235 trillion in 2003 to Rp 10.549 trillion in 2004. Net income was down to Rp 33 trillion from Rp 6.081 trillion because absence of extraordinary post. Brief History: The company was founded in 1967 by America Cable & Radio Corporation, a subsidiary of international Telephone and Telegraph (ITT) USA. In 1980, the Government of Indonesia took over all equities, making the corporation a state owned enterprise of limited liability. The company links callers in Indonesia with 240 countries around the globe through four international gateway: one each in Jakarta, Medan, Batam and Surabaya. Services include telephone calls, telex, telegrams, data packet switching, facsimile store and forward, inmarsat mobile communications, video lines, video conferencing and television channels. The company holds interests in four other companies. Asean Cablesip Pte. Ltd. (ACPL), 16.7% whose shares are owned by Indosat, is a company operating in the laying and maintenance of submarine cables; PT Aplikanusa Lintas Artha, in which Indosat has 18.8 % shares, is a direct data communications and data packet switching company founded in corporation with PT Telkom; PT Satelindo, which Indosat holds 7.5% of shares, operates in satellite communications, cellular telephone and international telecommunications. The company also owns 15% shares of PT Bangtelindo, a company operating in construction design and management services for telecommunications facilities, and 35% shares of PT Telekomunikasi Seluler (Telkomsel) as a joint venture between PT Telkom, Seidco Megacell Asia and PTT Telecom BV of Holland, which provides cellular GSM services. The company has overseas stakes investments in Suginami TV Cable and Production House (Japan), domestic telecommunications carrier, Camintel SA (Cambodia) and the USA-Global Link. On October 2, 1997, the company purchased convertible bonds worth Rp 150 billion from PT Citra Televisi Pendidikan Indonesia (CTPI). The bonds will mature in five years and have a coupon rate of 7%, which can be converted later into PT CTPI shares. Therefore, the company's share in CTPI will amount to 30%. Through subsidiary, PT Sisindosat, PT Indosat became part of the Iridium global satellite consortium in October last year. With a 10% stake in the consortium, Indosat will provide satellite services in Indonesia. In March 1999 Indosat forged an alliance with Citibank N.A. to launch the Credit Card Calling Service (CCCS), a credit card that can be used to make international telephone calls. In May this year, the company plans to purchase a majority shareholding in PT Excelcomindo Pratama, the third cellular phone operator in Indonesia to apply GSM technology. Brief: As of March 21 this year, the status of the company changed from a state owned enterprise to a foreign investment company as a consequence of the divestment of 41.91% government-owned shares to ST Telemedia (STT) through the special purpose vehicle, Indonesia Communication Ltd. (ICL).

Shareholders

| | |
|-----------------------|--------|
| Indonesian Comm Ltd. | 41.08% |
| Indonesian Government | 14.69% |
| Public | 44.23% |

Summary of Financial Statement

| | 2002 | 2003 | 2004 |
|---|------------|------------|------------|
| Total Assets | 22,202,465 | 26,059,192 | 27,872,487 |
| Current Assets of which | 5,054,939 | 7,461,091 | 6,468,457 |
| Cash on hand and in banks | 2,831,760 | 4,509,508 | 3,993,585 |
| Trade receivables | 1,138,350 | 1,232,106 | 1,310,613 |
| Inventories | 72,275 | 120,099 | 113,684 |
| Non-Current Assets of which | 16,947,526 | 18,598,101 | 21,404,010 |
| Fixed Assets-Net | 11,759,256 | 14,093,127 | 17,243,176 |
| Deferred Tax Assets-Net | 123,068 | 136,637 | 33,204 |
| Investments | 433,837 | 382,885 | 135,291 |
| Other Assets | 293,863 | 244,446 | 331,163 |
| Liabilities | 11,261,621 | 13,872,185 | 14,523,425 |
| Current Liabilities of which | 3,162,452 | 3,426,581 | 4,660,892 |
| Trade payable | 114,729 | 199,198 | 225,721 |
| Taxes payable | 248,181 | 322,906 | 220,199 |
| Accrued expenses - | 526,889 | 492,945 | 602,586 |
| Non-Current Liabilities | 8,079,169 | 10,445,604 | 9,862,533 |
| Minority Interests in Subsidiaries | 137,442 | 147,125 | 164,450 |
| Shareholders' Equity | 10,603,402 | 12,039,882 | 13,184,592 |
| Paid-up Capital | 517,750 | 517,750 | 528,531 |
| Paid-up Capital in excess of par value | 673,075 | 673,075 | 880,889 |
| Retained earnings | 9,412,577 | 10,849,057 | 11,775,192 |
| Revenue | 6,766,982 | 6,235,267 | 10,549,070 |
| Operating Expenses | 4,896,300 | 5,887,372 | 7,314,361 |
| Operating Profit | 1,870,682 | 2,347,895 | 3,234,709 |
| Other Income (Expenses) | (527,141) | (761,202) | (851,951) |
| Profit before Taxes | 1,343,541 | 1,586,693 | 2,382,758 |
| Profit after Taxes | 336,252 | 6,081,971 | 1,633,208 |
| Per Share Data (Rp) | | | |
| Earnings per Share | 325 | 1,175 | 309 |
| Equity per Share | 10,240 | 2,325 | 2,495 |
| Dividend per Share | 146 | 145 | 154 |
| Closing Price | 9,250 | 15,000 | 5,750 |
| Financial Ratios | | | |
| PER (x) | 28.49 | 12.77 | 18.61 |
| PBV (x) | 0.90 | 6.45 | 2.31 |
| Dividend Payout (%) | 44.96 | 12.34 | 49.84 |
| Dividend Yield (%) | 1.58 | 0.97 | 2.68 |
| Current Ratio (x) | 1.59 | 2.18 | 1.39 |
| Debt to Equity (x) | 1.06 | 1.15 | 1.10 |
| Leverage Ratio (x) | 0.51 | 0.53 | 0.52 |
| Operating Profit Margin (x) | 0.28 | 0.29 | 0.31 |
| Net Profit Margin (x) | 0.05 | 0.74 | 0.15 |
| Total Assets Turnover (x) | 0.31 | 0.32 | 0.38 |
| ROI (%) | 1.53 | 23.34 | 5.86 |
| ROE (%) | 3.17 | 50.52 | 12.39 |

PER = 17.80x ; PBV = 2.20x (June 2005)

Financial Year: December 31

Public Accountant: Prasetyo, Sarwoko & Sandjaja

Head Office

Jl. Japati No. 1
 Bandung 40133, Jawa Barat
 Phone (022) 452-1510
 Fax (022) 440-313
 E-mail: investor@telkom.co.id
[Http://www.telkom.co.id](http://www.telkom.co.id)

Representative Office

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

Business Company Status

Telecommunication Services
 BUMN

PT. Telekomunikasi Indonesia (Persero) Tbk.

Financial Performance: Net revenue in 2004 was booked at Rp 33.947 trillion, up from last year revenue at Rp 27.115 trillion. Net income was rose slightly from Rp 6.087 trillion to Rp 6.129 trillion.

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

Summary of Financial Statement

| | | 2002 | (million Indonesian Rupiah) |
|--|------------|------------|-----------------------------|
| Total Assets | 44,307,096 | 50,283,249 | 56,269,092 |
| Current Assets | 10,547,030 | 8,942,590 | 9,203,934 |
| of which | | | |
| Cash on hand and in banks | 5,699,070 | 5,094,472 | 4,856,123 |
| Time deposits | 573,000 | 4,006 | 19,949 |
| Trade receivables | 2,806,667 | 2,832,928 | 3,319,103 |
| Inventories | 139,682 | 154,003 | 203,085 |
| Non-Current Assets | 33,760,066 | 41,340,659 | 47,065,158 |
| of which | | | |
| Fixed Assets-Net | 28,826,228 | 35,080,181 | 40,071,226 |
| Investments | 183,147 | 64,648 | 82,613 |
| Liabilities | 27,097,680 | 29,262,217 | 31,069,318 |
| Current Liabilities | 9,708,181 | 11,169,814 | 11,677,042 |
| of which | | | |
| Trade payable | 3,062,851 | 3,767,332 | 4,254,550 |
| Accrued expenses | 1,949,914 | 1,185,210 | 1,051,366 |
| Current maturities of long-term debt | 2,590,227 | 3,443,516 | 2,300,822 |
| Non-Current Liabilities | 17,389,499 | 18,092,403 | 19,392,276 |
| Minority Interests in Subsidiaries | 2,595,799 | 3,708,155 | 4,938,432 |
| Shareholders' Equity | 14,613,617 | 17,312,877 | 20,261,342 |
| Paid-up Capital | 5,040,000 | 5,040,000 | 5,040,000 |
| Paid-up capital in excess of par value | 1,073,333 | 1,073,333 | 1,073,333 |
| Retained earnings | 8,500,284 | 11,199,544 | 14,148,009 |
| Net Sales | 20,802,818 | 27,115,923 | 33,947,766 |
| Operating Expenses | 11,672,603 | 15,139,984 | 20,020,699 |
| Operating Profit | 9,130,215 | 11,975,939 | 13,927,067 |
| Other Income (Expenses) | 2,618,687 | (524,144) | (1,838,485) |
| Profit before Taxes | 11,748,902 | 11,451,795 | 12,088,582 |
| Profit after Taxes | 8,039,709 | 6,087,227 | 6,129,209 |
| Per Share Data (Rp) | | | |
| Earnings per Share | 798 | 302 | 304 |
| Equity per Share | 1,450 | 859 | 1,005 |
| Dividend per Share | 331 | 331 | 7 |
| Closing Price | 3,850 | 6,750 | 4,825 |
| Financial Ratios | | | |
| PER (x) | 4.83 | 22.36 | 15.87 |
| PBV (x) | 2.66 | 7.86 | 4.80 |
| Dividend Payout (%) | 41.52 | 109.68 | 2.30 |
| Dividend Yield (%) | 8.60 | 4.91 | 11.15 |
| Current Ratio (x) | 1.09 | 0.80 | 0.79 |
| Debt to Equity (x) | 1.85 | 1.69 | 1.53 |
| Leverage Ratio (x) | 0.61 | 0.58 | 0.55 |
| Operating Profit Margin (x) | 0.44 | 0.44 | 0.41 |
| Net Profit Margin (x) | 0.35 | 0.22 | 0.18 |
| Revenue Turnover (x) | 83.57 | 98.31 | 98.58 |
| Total Assets Turnover (x) | 0.47 | 0.54 | 0.60 |
| ROI (%) | 18.15 | 12.11 | 10.89 |
| ROE (%) | 55.02 | 35.16 | 30.25 |

PER = 16.45x ; PBV = 4.97x (June 2005)

Financial Year: December 31

Public Accountant: Sidharta Sidharta & Widjaja

Shareholders

| | |
|--|--------|
| Indonesian Government | 51.19% |
| JPMCB US Resident (Norbax Inc.) c/o HSBC | 8.12% |
| The Bank of New York c/o Bank Mandiri | 6.57% |
| Public | 34.12% |

DAFTAR RIWAYAT HIDUP

Bahwa yang bertanda tangan di bawah ini:

| | |
|-----------------|--|
| Nama | : Eulis Siti Muhsinah |
| TTL | : Ciamis, 17 Juli 1981 |
| Bangsa | : Indonesia |
| Agama | : Islam |
| Alamat Sekarang | : Gg. Ori. 2, No.11, Papringan, Yogyakarta |
| No. Telp | : [REDACTED] |

ORANG TUA

| | |
|-----------|---|
| Nama Ayah | : Dadun Abdul Somad |
| Nama Ibu | : Aan Nurhasanah |
| Pekerjaan | : Wiraswasta |
| Alamat | : Jl. Panjalu No. 194 Margamulya, Kawali, Ciamis, Jawa Barat |

Menerangkan dengan sesungguhnya

PENDIDIKAN

1. SDN Selamaya 2
2. MTsN Kawali
3. MAN Cigugur Kuningan
4. UIN Sunan Kalijaga Yogyakarta

Lulus Tahun 1993/1994

Lulus Tahun 1997/1998

Lulus Tahun 2000/2001

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Demikian daftar riwayat hidup ini saya buat dengan sebenarnya.

Yogyakarta, 17 Januari 2007

Saya yang bersangkutan,

Eulis Siti Muhsinah