

**ANALISIS PERBANDINGAN KINERJA KEUANGAN PERUSAHAAN
PUBLIK YANG MASUK DI *JAKARTA ISLAMIC INDEX* DAN NON
JAKARTA ISLAMIC INDEX TAHUN 2000-2002**



SKRIPSI

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

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YOGYAKARTA**

2005

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NOTA DINAS

Hal : Skripsi Saudari Iis Nuraisah Jamil

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Di _
Yogyakarta

Assalamu 'alaikum Wr.Wb

Setelah membaca, meneliti dan memberikan pengarahan dan mengadakan koreksi
seperlunya, maka selaku dosen pembimbing saya berpendapat bahwa skripsi dari
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Jurusan-Prodi : Muamalat-Keuangan Islam

Judul : **Analisis Perbandingan Kinerja Keuangan Perusahaan Yang
Masuk *JAKARTA ISLAMIC INDEX* dan Non *JAKARTA
ISLAMIC INDEX* tahun 2000-2002.**

Maka dengan ini, kami dapat menyetujui dan saya mengharapkan untuk segera
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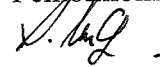
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22 Muharram 1426 H

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Maka dengan ini, kami dapat menyetujui dan saya mengharapkan untuk segera diajukan di depan sidang Munaqosyah dalam waktu secepatnya.

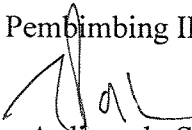
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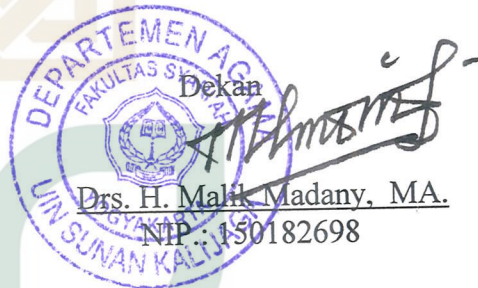
**Analisis Perbandingan Kinerja Keuangan Perusahaan
Publik Yang Masuk Jakarta Islamic Index dan Non Jakarta Islamic Index
Tahun 2000-2002**

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ABSTRAKS

ANALISIS PERBANDINGAN KINERJA KEUANGAN ANTARA PERUSAHAAN PUBLIK YANG MASUK *JAKARTA ISLAMIC INDEX* DAN NON *JAKARTA ISLAMIC INDEX* TAHUN 2000-2002

IIS NURAI SAH JAMIL

KUI-00390316

Perkembangan Ekonomi Islam yang semakin baik menyebabkan berkembangnya pula wacana pasar modal Islam yang juga ingin terhindar dari sifat-sifat yang dilarang agama. Hal tersebut mendorong lahirnya *Jakarta Islamic Index*. *Jakarta Islamic Index* lahir sebagai alternatif bagi pengusaha muslim yang ingin menanamkan modalnya melalui saham yang terbebas dari unsur riba dan sifat *mudharat* lainnya

Permasalahan pokok dalam penelitian ini adalah apakah terdapat perbedaan kinerja keuangan antara perusahaan yang masuk *Jakarta Islamic Index* dan non *Jakarta Islamic Index*. Teknik pengumpulan data yang digunakan dalam penelitian ini adalah dengan menggunakan *purposive sampling*, yaitu teknik pengumpulan data dengan tujuan tertentu. Tujuan tertentu disini adalah bahwa hanya ada 30 perusahaan yang masuk *Jakarta Islamic Index* untuk setiap enam bulannya, dan hanya ada beberapa perusahaan yang secara konsisten berada di *Jakarta Islamic Index* untuk waktu yang lama.

Kesimpulan dari penelitian ini adalah tidak ada perbedaan yang signifikan kinerja keuangan antara perusahaan yang masuk *Jakarta Islamic Index* dan non *Jakarta Islamic Index* tahun 2000-2002 untuk semua indikator baik itu *current ratio*, *debt to equity ratio*, *total asset turnover* atau *return on investment*.

Berdasarkan hasil penelitian maka dapat diajukan beberapa saran sebagai berikut: Pertama: Belum dibukukannya regulasi yang mengatur prinsip umum pasar modal syariah. Hal ini akan berpengaruh pada *Jakarta Islamic Index* karena merupakan bagian dari pasar modal syariah, kedua: perkembangan *Jakarta Islamic Index* kurang tersosialisasi dengan baik sehingga perlu dukungan dari berbagai pihak, ketiga: lemahnya otoritas yang mengawasi emiten-emiten yang mengeluarkan produk syariah khususnya saham, sehingga perlu adanya kerjasama yang lebih baik antara DSN-MUI dan Bapepam dalam melakukan pengawasan.

SURAT PERNYATAAN

Assalamu'alaikum Wr.Wb

Yang bertanda tangan dibawah ini, saya:

Nama : Iis Nuraisah Jamil

NIM : 00390316

Jurusan-Prodi : Muamalat-Keuangan Islam

Menyatakan bahwa skripsi yang berjudul **Analisis Perbandingan Kinerja Keuangan Perusahaan Yang Masuk Jakarta Islamic Index dan Non Jakarta Islamic Index Tahun 2000-2002** adalah benar-benar merupakan hasil karya penyusun sendiri, bukan duplikasi ataupun saduran dari karya orang lain kecuali pada bagian yang telah dirujuk dan disebut dalam footnote dan daftar pustaka. Dan apabila dilain waktu terbukti adanya penyimpangan dalam karya ini maka tanggung jawab sepenuhnya da pada penyusun.

Demikian surat pernyataan ini saya buat agar dapat dimaklumi.

Wassalamu'alaikum Wr.Wb

Yogyakarta, 8 Maret 2005 M

27 Muharram 1426 H

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Penyusun



Iis Nuraisah Jamil
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PERSEMBAHAN



Kupersembahkan skripsi ini untuk:

Bapak dan Mamah Tercinta

Dan

Adik-Adik yang aku sayangi



STATE ISLAMIC UNIVERSITY
SUNAN KALIJAGA
YOGYAKARTA

KATA PENGANTAR

Assalamu' alaikum Wr Wb

الحمد لله رب العالمين، أشهد أن لا إله إلا الله وأشهد أن محمداً رسول الله
والصلاة والسلام على أشرف الأنبياء والمرسلين وعلى آله وأصحابه أجمعين
أما بعد

Syukur Alhamdulillah, skripsi ini dapat penulis selesaikan berkat rahmat hidayah dan pertolongan Allah SWT. Dan Shalawat dan salam semoga senantiasa tercurah kepada junjungan kita Nabi Muhammad SAW, yang telah membimbing kita sehingga dapat merasakan indahnya dan nikmatnya Islam.

Alhamdulillah skripsi yang berjudul "**ANALISIS PERBANDINGAN LAPORAN KEUANGAN PERUSAHAAN YANG MASUK JAKARTA ISLAMIC INDEX DAN NON JAKARTA ISLAMIC INDEX TAHUN 2000-2002**" ini diajukan sebagai salah satu syarat untuk memperoleh gelar sarjana strata satu di Fakultas Syariah jurusan muamalah pada program studi Keuangan Islam UIN Sunan Kalijaga Yogyakarta.

Dengan selesainya penulisan skripsi ini, penulis menyadari bahwa semua ini terwujud berkat adanya bantuan dari berbagai pihak. Oleh karena itu pada kesempatan ini penulis mengucapkan banyak terimakasih kepada:

1. Bapak Drs.H.Malik Madaniy, M.A selaku Dekan Fakultas Syariah beserta stafnya yang telah menyediakan sarana sehingga penyusun dapat menyelesaikan skripsi ini dengan lancar.
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6. Keluarga besar Keuangan Islam I atas motivasinya.
7. Keluarga besar Raudhah C IV/135 atas segala cintanya.
8. Semua pihak yang tidak mungkin disebutkan satu persatu yang telah membantu baik secara langsung maupun tidak langsung.

Semoga Allah SWT memberikan balasan atas jasa-jasa mereka semua dengan kebaikan yang berlipat ganda.

Demikian semoga skripsi ini dapat bermanfaat.

Wassalu 'alaikum Wr. Wb

Yogyakarta, 2 Maret 2005 M

21 Muharram 1426 H

Penyusun



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SISTEM TRANSLITERASI ARAB - INDONESIA

Transliterasi kata-kata Arab yang dipakai dalam penelitian 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	N a m a
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	zal	z\	zet (dengan titik di atas)
ر	ra'	r	er
ز	zai	z	zet
س	sin	s	es
ش	syin	sy	es dan ye
ص	sad	s}	es (dengan titik di bawah)
ض	dad	d}	de (dengan titik di bawah)
ط	ta'	t}	te (dengan titik di bawah)
ظ	za'	z}	zet (dengan titik di bawah)
ع	'ain	'	koma terbalik di atas
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	wau	w	w

هـ	ha'	h	ha
ء	hamzah	'	apostrof
ي	yâ'	y	ye

B. Konsonan Rangkap Karena *Syahaddah* ditulis rangkap

متعددة عدة	ditulis	<i>Muta-addidah</i>
	ditulis	<i>'iddah</i>

C. *Ta' marbutah* di akhir kata

1. Bila dimatikan ditulis *h*

حكمة طة	ditulis	<i>h}ikmah</i>
	ditulis	<i>'illah</i>

(Ketentuan ini tidak diperlukan bagi kata-kata Arab yang sudah terserap dalam bahasa Indonesia, seperti salat, zakat dan sebagainya, kecuali bila dikehendaki lafal aslinya).

2. Bila diikuti dengan kata sandang 'al' serta bacaan kedua itu terpisah, maka ditulis dengan *h*.

كرامة الأولياء	ditulis	<i>kara>mah al-</i>
		<i>auliya></i>

3. Bila *ta' marbutah* hidup atau dengan harakat, fathah, kasrah dan dammah ditulis *t*.

زكاة الفطر	ditulis	<i>Zaka>tu al-fitri</i>
------------	---------	----------------------------

D. Vokal Pendek

فعل	fathah	ditulis	a
فعل		ditulis	fa'ala
فعل		ditulis	i
فعل	kasrah	ditulis	z\ukira
فعل		ditulis	u
فعل	dammah	ditulis	yaz\habu

E. Vokal Panjang

1	fathah + alif جاهلية	ditulis	a>
		ditulis	jāhiliyyah
2	fathah + ya' mati تتسى	ditulis	a>
		ditulis	tansa>
3	kasrah + ya' mati كريم	ditulis	i
		ditulis	kari>m
4	dammah + wau mati فروض	ditulis	u>
		ditulis	furu>dj

F. Vokal Rangkap

1	fathah + ya' mati بينكم	ditulis	ai
		ditulis	bainakum
2	fathah + wau mati قول	ditulis	au
		ditulis	qaul

G. Vokal Pendek yang berurutan dalam satu kata dipisahkan dengan apostrof

انتم	ditulis	a'antum
اعدت		
لئن شكرتم		u'iddat

	ditulis	<i>la'in syakartum</i>
	ditulis	

H. Kata Sandang Alif + Lam

1. Bila diikuti huruf *Qomariyyah* ditulis dengan menggunakan huruf "al"

القرآن القياس	ditulis	<i>al-Qur'aan</i> <i>al-Qiyas</i>
	ditulis	

2. Bila diikuti huruf *Syamsiyyah* ditulis dengan menggunakan huruf *Syamsiyyah* yang mengikutinya, dengan menghilangkan huruf *l* (el) nya.

السماء الشمس	ditulis	<i>as-Sama</i> <i>asy-Syams</i>
	ditulis	

I. Penulisan kata-kata dalam rangkaian kalimat

Ditulis menurut penulisannya.

نوي الفروض أهل السنة	ditulis	<i>zawi al-furu'dj</i> <i>ahl as-sunnah</i>
	ditulis	

DAFTAR ISI

	Halaman
HALAMAN JUDUL	i
NOTA DINÁS.....	ii
HALAMAN PENGESAHAN	iv
ABSTRAKSI.....	v
SURAT PERNYATAAN.....	vi
HALAMAN PERSEMBAHAN.....	viii
KATA PENGANTAR.....	ix
PEDOMÁN TRANSLITERASI.....	x
DAFTAR ISI	xiii
DAFTAR TABEL	xv
BAB I PENDAHULUAN	1
A. Latar Belakang Masalah.....	1
B. Rumusan Masalah	4
C. Tujuan dan Kegunaan Penelitian.....	4
D. Telaah Pustaka.....	5
E. Metode penelitian.....	8
F. Sistematika Pembahasan	13
BAB II LANDASAN TEORI.....	15
A. Laporan Keuangan.....	15
1. Pengertian Laporan Keuangan.....	15
2. Tujuan Laporan Keuangan	17
3. Pihak-pihak yang berkepentingan terhadap laporan Keuangan.....	18
4. Keterbatasan Laporan Keuangan.....	19
5. Jenis dan Bentuk Laporan Keuangan	21
B. Analisis Laporan Keuangan.....	30
1. Pengertian Analisis Laporan Keuangan	30
2. Tujuan Analisis Laporan Keuangan	31
3. Metode Analisis Laporan Keuangan	33

C. Analisis Rasio Keuangan.....	35
D. Jual Beli Saham Dalam Prespektif Islam	41
BAB III Profil <i>Jakarta Islamic Index</i> dan <i>Non Jakarta Islamic Index</i>	44
A. Pengertian Indeks	44
B. <i>Jakarta Islamic Index</i>	46
C. <i>Non Jakarta Islamic Index</i>	49
BAB IV HASIL PENELITIAN	51
A. Analisis Rasio.....	51
B. Analisis Variabel: Rasio Keuangan.....	55
C. Uji Signifikansi atas Uji T.....	57
D. Analisis Hasil Penelitian	69
BAB V PENUTUP	70
A. Kesimpulan.....	70
B. Saran.....	74
C. Keterbatasan	74
Daftar Pustaka.....	75
Lampiran-lampiran	
1. Terjemah Ayat	
2. Biografi Tokoh	
3. Nilai <i>Current ratio</i> , <i>Debt to Equity ratio</i> , <i>Total asset turnover</i> dan <i>Return on Investment</i>	
4. Laporan Keuangan Perusahaan <i>Jakarta Islamic Index</i> dan <i>non Jakarta islamic Index</i>	
5. Hasil Analisa Data (SPSS)	
6. Curriculum Vitae	

DAFTAR TABEL

Tabel 1.1	Nama-nama perusahaan <i>Jakarta Islamic index</i> dan non <i>Jakarta Islamic Index</i>	10
Tabel 3.1	Proses penyaringan saham versi <i>Jakarta Islamic Index</i>	48
Tabel 4.1	Rata-rata Rasio Keuangan Perusahaan <i>Jakarta islamic index</i> dan non <i>Jakarta Islamic Index</i> tahun 2000-2002	55
Tabel 4.2	Nilai t-Test tahun 2000	57
Tabel 4.3	Nilai t-Test tahun 2001	61
Tabel 4.4	Nilai t-test tahun 2002	65



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BAB I

PENDAHULUAN

A. Latar Belakang Masalah

Perusahaan adalah suatu organisasi yang kegiatan usahanya dapat berupa menghasilkan atau menjual barang atau jasa yang modalnya di miliki oleh pemegang saham. Manajemen perusahaan bertanggung jawab kepada pemegang saham. Informasi yang diberikan manajemen perusahaan terangkum dalam laporan keuangan.

Laporan keuangan sangat dibutuhkan untuk mengetahui dan memahami perkembangan kondisi keuangan perusahaan. Kegiatan yang dilakukan untuk mengetahui hal tersebut adalah dengan mengadakan analisis terhadap laporan keuangan yang bisa membantu mengetahui keadaan keuangan suatu perusahaan selama periode tertentu.

Laporan keuangan merupakan salah satu media yang sangat penting dalam proses pengambilan keputusan bisnis. Adanya laporan keuangan diharapkan dapat memberikan informasi tentang hasil usaha finansial dan berbagai faktor yang menyebabkan terjadinya perubahan posisi finansial. Laporan keuangan ini biasa diterbitkan secara berkala.

Laporan keuangan sebagai alat untuk melaporkan kegiatan-kegiatan perusahaan yang meliputi kegiatan investasi, kegiatan pendanaan, kegiatan operasional, sekaligus mengevaluasi keberhasilan strategi perusahaan untuk

mencapai tujuan yang ingin dicapai.¹ Komponen laporan keuangan yang sering digunakan dalam menganalisis kondisi keuangan perusahaan adalah laporan neraca, laporan laba rugi dan laporan perubahan modal.

Analisis terhadap pos-pos neraca (*balance sheet*) merupakan laporan yang menggambarkan jumlah kekayaan (*harta*), kewajiban (*hutang*) dan modal dari suatu perusahaan pada saat tertentu. Laporan laba rugi (*income statement*) merupakan laporan yang menggambarkan jumlah penghasilan atau pendapatan dan biaya pada suatu perusahaan pada periode tertentu.² Laporan perubahan modal memberikan informasi mengenai laporan laba tidak dibagi (*retained earning*), ini menggambarkan keadaan laba tidak dibagi diawal periode. Ketiga laporan tersebut biasanya disusun setiap akhir tahun. Laporan ini kemudian akan dianalisis untuk mengetahui tingkat kesehatan perusahaan.

Tingkat kesehatan perusahaan akan terlihat dari perkembangan finansial perusahaan serta hasil-hasil finansial yang dicapai dalam periode tertentu. Analisis ini pun banyak dilakukan oleh pihak manajemen perusahaan untuk menilai dan mengevaluasi kinerja perusahaan pada periode sebelumnya sehingga pihak manajemen dapat memperbaiki kebijakan yang akan diambil selanjutnya.

Analisis dimulai dari data finansial yang disajikan pada laporan keuangan untuk kemudian ditarik suatu kesimpulan. Analisis dapat dilakukan atas beberapa tahun buku untuk kemudian didapatkan pola perubahan yang

¹ Mahmud M Hanafi dan Abdul Halim, *Analisis Laporan Keuangan* (Yogyakarta: UPP AMP YIKPN, 2000), hlm. 12.

² Martono dan D. Agus Harjito, *Manajemen Keuangan* (Yogyakarta: Ekonisia, 2002), hlm. 51.

disebut dengan *tren*. Bisa juga dilakukan terhadap komponen yang ada dalam laporan keuangan dalam suatu periode. Untuk mendapatkan perbandingan kinerja suatu perusahaan maka akan lebih lengkap bila analisis dilakukan juga dengan jalan membandingkan data yang ada dengan industri yang sejenis. Bila ketiga perbandingan ini dapat dilakukan maka analisis atas suatu perusahaan relatif lengkap dan dapat diandalkan. Namun pada prakteknya belum tentu semua data pembanding tersedia apalagi data industri sejenis.³

Jakarta Islamic Index adalah indeks yang memuat 30 saham perusahaan yang terdaftar di Bursa Efek Jakarta yang telah diseleksi sesuai dengan arahan dari Dewan Pengawas Syariah, seleksi dilakukan setiap enam bulan sekali. Perusahaan non *Jakarta Islamic Index* adalah perusahaan yang terdaftar di Bursa Efek Jakarta yang tidak masuk ke dalam *Jakarta Islamic Index*. Antara perusahaan *Jakarta Islamic Index* dengan non *Jakarta Islamic Index* memiliki perbedaan yaitu pada proses seleksi, penyeleksian ini digunakan oleh *Jakarta Islamic Index* untuk menghindari adanya jenis usaha yang dilarang oleh syariah. Proses penyeleksian ini akan mungkin berpengaruh kepada kinerja keuangan yang dihasilkan. Dalam penelitian ini kinerja keuangan yang digunakan sebagai variabel penelitian ini adalah *current ratio*, *debt to equity ratio*, *total asset turnover* dan *return on investment*. Dengan melihat latar belakang masalah yang dikemukakan tersebut penulis tertarik untuk melakukan penelitian dengan judul:

“ANALISIS PERBANDINGAN KINERJA KEUANGAN

³ Pahala Nainggolan, *Cara mudah Memahami Akuntansi* (Jakarta, PPM, 2003), hlm.110.

PERUSAHAAN PUBLIK YANG MASUK DI *JAKARTA ISLAMIC INDEX* DAN NON *JAKARTA ISLAMIC INDEX* TAHUN 2000-2002.”

B. Rumusan Masalah

Berdasarkan latar belakang masalah yang diuraikan dan untuk memudahkan penelitian, dirumuskan pokok permasalahan sebagai berikut:

1. Apakah terdapat perbedaan kinerja keuangan antara perusahaan *Jakarta Islamic Index* dan non *Jakarta Islamic Index* untuk tingkat *current ratio*?
2. Apakah terdapat perbedaan kinerja keuangan antara perusahaan *Jakarta Islamic Index* dan non *Jakarta Islamic Index* untuk tingkat *debt to equity ratio*?
3. Apakah terdapat perbedaan kinerja keuangan antara perusahaan *Jakarta Islamic Index* dan non *Jakarta Islamic Index* untuk tingkat *total asset turnover* ?
4. Apakah terdapat perbedaan kinerja keuangan antara perusahaan *Jakarta Islamic Index* dan non *Jakarta Islamic Index* untuk tingkat *return on investment* ?

C. Tujuan dan Kegunaan Penelitian

1. Tujuan Penelitian

Penelitian ini bertujuan untuk mengetahui apakah terdapat perbedaan kinerja keuangan antara perusahaan publik yang masuk di *Jakarta Islamic Index* dan non *Jakarta Islamic Index*.

2. Manfaat Penelitian

Adapun manfaat yang diharapkan dari penelitian ini antara lain :

- a. Bagi perusahaan atau emiten. Hasil penelitian ini diharapkan dapat digunakan sebagai salah satu ukuran pertimbangan keputusan dalam menjalankan bisnisnya dan mengetahui kelemahan perusahaan agar bisa memperbaikinya pada masa yang akan datang.
- b. Bagi masyarakat. Hasil penelitian ini diharapkan dapat memberikan masukan bagi pemodal maupun lembaga-lembaga lain untuk lebih mengenal kondisi masing-masing perusahaan terhadap tingkat kesehatan keuangan perusahaan.

D. Tinjauan Pustaka

Beberapa penelitian yang pernah penulis jumpai tentang perbandingan kinerja keuangan diantaranya dengan judul “Analisis Rasio Keuangan pada Perusahaan Industri Farmasi yang Go Publik sebelum dan selama krisis,” penelitian tersebut menggunakan data perusahaan farmasi sebelum dan selama krisis. Alat analisis yang digunakan adalah *statistik univariat* berupa *one way-ANOVA*. Rasio yang digunakan adalah *quick ratio*, *debt ratio*, *total debt to equity*, *profit margin*, *return on asset*, *return on equity*, *inventory turnover* dan *total asset turnover*. Hasil dari penelitian menunjukkan penurunan tingkat kesehatan keuangan baik dalam bentuk likuiditas, solvabilitas, aktivitas dan profitabilitas. Hal ini tercantum pada enam indikator kesehatan keuangan yang

mengalami penurunan pada periode selama krisis ekonomi dibandingkan dengan sebelum krisis ekonomi.⁴

Penelitian lain yang pernah penyusun jumpai yang berkaitan dengan perbandingan laporan keuangan yaitu “Analisis Kinerja Keuangan Perusahaan Real Estate dan Property yang Go-Public di BEJ periode tahun 1999, 2000 dan 2001”. Penelitian tersebut bertujuan untuk mengetahui apakah ada perbedaan kinerja keuangan perusahaan real estate dan property tahun 1999, 2000 dan 2001. Penelitian ini menggunakan sample perusahaan real estate dan property yang berjumlah 37 perusahaan dengan membandingkan keadaan *current ratio*, *leverage* dan *return on investment*. Analisa data yang digunakan adalah *kolmogorov smirnov*, yaitu pengujian normalitas data yang berguna untuk menentukan pengujian selanjutnya. Kemudian pengujian selanjutnya dengan menggunakan *uji T-test* (jika distribusi data normal) atau uji non parametrik *Man Whitney U* jika distribusi tidak normal. Hasil penelitian menunjukkan bahwa tidak ada perbedaan yang signifikan untuk tiga rasio yang di uji pada tahun 1999-2000, 1999-2001 dan 2000-2001.⁵

Studi penelitian yang lain yang berkaitan dengan perbandingan laporan keuangan yaitu “Perbandingan Kinerja Keuangan antara Perusahaan Food and Beverages dengan Perusahaan Hotels and Trevels Service yang terdaftar di

⁴ Rina Widyastuti, “Analisis rasio Keuangan pada Perusahaan Indutri Farmasi yang Go Public sebelum dan selama Krisis Moneter,” Skripsi FE UAD Yogyakarta tahun 2003 tidak dipublikasikan, hlm. 100.

⁵ Tri Sungkowo, “Analisis Kinerja Keuangan Perusahaan Real Estate dan Property yang Go-Public di BEJ periode tahun 1999, 2000 dan 2001,” Skripsi FE UAD Yogyakarta tahun 2003 tidak dipublikasikan, hlm. 36.

BEJ tahun 1999-2000,” meneliti apakah terdapat perbedaan kinerja keuangan antara kedua perusahaan tersebut. Rasio keuangan yang digunakan adalah *current ratio*, *debt to equity ratio*, *total asset turnover* dan *return on investment*. Alat analisis yang digunakan adalah *independent sample t test* karena untuk membandingkan antara dua kelompok perusahaan yang berbeda. Hasil penelitian menghasilkan bahwa antara kedua kelompok perusahaan tidak terdapat perbedaan, baik dalam bentuk *current ratio*, *debt to equity ratio*, *total asset turnover* dan *return on investment*.⁶

Hipotesis Penelitian

Adapun hipotesis yang diajukan dalam penelitian ini adalah:

1. Ada perbedaan yang signifikan kinerja keuangan antara perusahaan *Jakarta Islamic Index* dengan non *Jakarta Islamic Index* pada tingkat *current ratio*.
2. Ada perbedaan yang signifikan kinerja keuangan antara perusahaan *Jakarta Islamic Index* dengan non *Jakarta Islamic Index* pada tingkat *debt to equity ratio*.
3. Ada perbedaan yang signifikan kinerja keuangan antara perusahaan *Jakarta Islamic Index* dengan non *Jakarta Islamic Index* pada tingkat *total asset turnover*.

⁶ Desi Rahmawati, “Perbandingan Kinerja Keuangan antara Perusahaan food and Beverages dengan Perusahaan Hotels and Travels Service,” Skripsi FE UAD Yogyakarta tahun 2004 tidak dipublikasikan, hlm. 80.

4. Ada perbedaan yang signifikan kinerja keuangan antara perusahaan *Jakarta Islamic Index* dengan non *Jakarta Islamic Index* pada tingkat *return on investment*.

E. Metode Penelitian

Data yang digunakan dalam penelitian ini adalah data sekunder. Data sekunder dalam penelitian bisnis umumnya dapat diperoleh dari perusahaan yang diteliti atau data yang dipublikasikan untuk umum.⁷ Sedangkan jika dilihat dari klasifikasi data sekunder, penelitian ini menggunakan data sekunder eksternal yang umumnya disusun oleh suatu entitas selain peneliti dari organisasi yang bersangkutan.

Tipe data sekunder eksternal berdasarkan penerbitnya antara lain dapat berupa:⁸

1. Buku, jurnal atau berbagai macam bentuk terbitan secara periodik (*periodical*) yang diterbitkan oleh organisasi atau instansi tertentu.
2. Terbitan yang dipublikasikan oleh instansi pemerintah.
3. Terbitan yang dikeluarkan oleh media massa atau perusahaan penerbit.

Indonesia Capital Market Directory (ICMD) yang diterbitkan oleh *Institute for economic and finance research* merupakan median yang digunakan dalam penelitian ini untuk mengetahui data-data perusahaan yang dijadikan sampel pada penelitian ini.

⁷ Nur Indriantoro dan Bambang Supomo, *Metode Penelitian Bisnis* (Yogyakarta: BPFE, 2002), hlm. 149.

⁸ *ibid.*, hlm. 149.

1. Teknik Pengambilan Sempel

Populasi adalah keseluruhan objek penelitian.⁹ Dalam penelitian ini yang menjadi populasi adalah seluruh saham yang masuk *Jakarta Islamic Index* mulai tahun 2000 sampai tahun 2002. Metode pengambilan sampel yang digunakan dalam penelitian ini adalah *nonprobability sampling*, yaitu teknik pengambilan sampel yang tidak memberi kesempatan atau peluang yang sama bagi setiap unsur atau anggota populasi untuk dipilih menjadi sampel.¹⁰

Jakarta Islamic Index memilih 30 saham untuk setiap bulannya, karena setiap enam bulan sekali terjadi proses evaluasi sehingga akan memungkinkan ada saham yang di *re-listing*. Teknik yang digunakan dalam *nonprobability sampling* adalah *sampling purposive*, yaitu teknik penentuan sampel dengan pertimbangan tertentu.¹¹ Pertimbangan tertentu disini adalah sampel tersebut merupakan perusahaan yang secara konsisten masuk di *Jakarta Islamic Index* walaupun hanya satu kali untuk setiap tahunnya.

Setelah mempertimbangkan hal tersebut maka di dapat delapan belas persahaan yang konsisten masuk *Jakarta Islamic Index*. Dan untuk perusahaan pembandingnya diambil delapan belas perusahaan yang tidak

⁹ Suharsimi Arikunto, *Prosedur Penelitian suatu Pendekatan Praktek* (Jakarta: PT Rineka Cipta, 2002), hlm. 108.

¹⁰ Sugiyono, *Metode Penelitian Bisnis* (Bandung, CV Alfabeta, 2003), hlm. 77.

¹¹ *ibid.*, hlm. 78.

masuk *Jakarta Islamic Index* dengan cara acak. Perusahaan yang menjadi sampel tersebut tersebar di berbagai jenis industri.

Sampel yang dipilih berdasarkan pada kriteria:

- a. Perusahaan yang terdaftar di Bursa Efek Jakarta dan masuk dalam *Jakarta Islamic Index*.
- b. Sahamnya aktif diperdagangkan. Berdasarkan surat edaran PT BEJ No. SE-03/BEJ/III/I/1994. Saham dikategorikan aktif jika frekuensi perdagangan saham selama 3 (tiga) bulan sebanyak 75 (tujuh puluh lima) kali.
- c. Sahamnya konsisten.

Tabel I.1
Nama-nama Perusahaan *Jakarta Islamic Index* dan Non *Jakarta Islamic Index*

No	Perusahaan <i>Jakarta Islamic Index</i>	Perusahaan Non <i>Jakarta Islamic Index</i>
1.	PT Astra Argo Lestari Tbk.	PT Merck Tbk.
2.	PT Medco Energi Intrsl Tbk.	PT Bahtera Admira Samudra Tbk.
3.	PT Aneka Tambang Tbk.	PT Nickel Indonesia Tbk.
4.	PT Tambang Timah Tbk.	PT Bumi Resources Tbk.
5.	PT Dankos Laboratories Tbk.	PT Siantar Top Tbk.
6.	PT Semen Gresik Tbk.	PT Panasia Filament Tbk.
7.	PT Astra Otoparts Tbk.	PT Suparma Tbk.
8.	PT Indorama Syntetic Tbk.	PT Kedaung Indah Tbk.
9.	PT Indofood Sukses Makmur Tbk.	PT Mandom Indonesia Tbk.
10.	PT Unilever Indonesia Tbk.	PT Astra Internasional Tbk.
11.	PT Citra Marga Nushpala Tbk.	PT Tunas Ridean Tbk.
12.	PT Indosat Tbk.	PT Humpus Interrosa Tbk.

13.	PT Telkom Tbk.	PT Mitra Rajasa Tbk.
14.	PT Berlian Laju Tanker Tbk.	PT Enseval Putra Megatrading Tbk.
15.	PT United Traktor Tbk.	PT Jaka Artha Tbk.
16.	PT Metrodata Tbk.	PT Multi Agro Persada Tbk.
17.	PT Astra Graphia Tbk.	PT Siloam Health Care Tbk.
18.	PT. Multipolar Tbk.	PTDharma Samudra Tbk.

2. Variabel Penelitian

Rasio yang ada dalam analisis laporan keuangan meliputi rasio likuiditas, rasio solvabilitas, rasio aktivitas dan rasio profitabilitas. Variabel yang digunakan dalam penelitian ini menggunakan tingkat likuiditas yang di proksikan oleh *current ratio*, tingkat solvabilitas yang di proksikan oleh *debt to equity ratio*, tingkat aktivitas yang di proksikan oleh *total asset turnover*, dan tingkat profitabilitas yang di proksikan oleh *return on investment*. Dengan rumus sebagai berikut:

$$a. \text{Current ratio} = \frac{\text{aktiva lancar}}{\text{utang lancar}}$$

Current ratio disingkat CR.

$$b. \text{Debt to equity ratio} = \frac{\text{total hutang}}{\text{total modal sendiri}}$$

Debt to equity ratio disingkat DER.

$$c. \text{Total asset turnover} = \frac{\text{Penjualan bersih}}{\text{Total aktiva}}$$

Total asset turnover disingkat TATO.

$$d. \text{Return on investment} = \frac{\text{Laba bersih setelah pajak}}{\text{Total aktiva}}$$

Return on investment disingkat ROI

3. Teknik Analisa Data

Data-data yang di kumpulkan kemudian dianalisis dengan menggunakan:

a. Analisis Kualitatif

Analisis kualitatif ini menggunakan sumber informasi yang relevan untuk melengkapi data yang sudah penyusun kumpulkan.

b. Analisis Kuantitatif

Dengan melakukan analisis data kuantitatif maka ada suatu penyederhanaan yang mudah dibaca dan di presentasikan. Data yang diperoleh melalui laporan keuangan akan di olah analisa data kuantitatif. Untuk keperluan analisis data kuantitatif tersebut laporan keuangan yang antara lain terdiri dari laporan neraca dan laporan laba rugi akan dijabarkan dalam bentuk rasio keuangan.

Untuk mengetahui kinerja perbandingan keuangan perusahaan publik yang masuk *Jakarta Islamic Index* dan non *Jakarta Islamic Index* digunakan analisis *independent sample t test* karena untuk membandingkan rata-rata dari dua grup yang tidak berhubungan satu dengan yang lain, apakah kedua grup tersebut mempunyai rata-rata

yang sama atukah tidak secara signifikan.¹² Program pengolahan data yang dipakai adalah *SPSS 10.00*.

F. Sistematika Pembahasan

Pembahasan skripsi ini dibagi menjadi lima bab, setiap bab terdiri dari sub bab, yaitu:

Bab Pertama berisi tentang pendahuluan yang akan mengantarkan skripsi secara keseluruhan. Bab ini terdiri dari lima sub bab, yaitu latar belakang masalah, rumusan masalah, tujuan dan manfaat penelitian, telaah pustaka, dan sistematika pembahasan.

Bab Kedua, untuk mengantarkan kepada permasalahan tentang laporan keuangan. Pembahasan ini dimulai dengan laporan keuangan, yang dibagi lagi menjadi pengertian laporan keuangan, tujuan laporan keuangan, keterbatasan laporan keuangan, pihak-pihak yang berkepentingan terhadap laporan keuangan serta jenis dan bentuk laporan keuangan. Selanjutnya membahas analisis laporan keuangan yang dibagi menjadi pengertian laporan analisis laporan keuangan, tujuan analisis laporan keuangan dan metode analisis laporan keuangan. Kemudian membahas analisis rasio keuangan yang dibagi menjadi rasio likuiditas, rasio solvabilitas, rasio aktivitas dan rasio profitabilitas. Kemudian dibahas pula mengenai *Jakarta Islamic Index* dan non *Jakarta Islamic Index*.

¹² Singgih Santoso, *Buku Latihan SPSS Statistik Parametrik* (Jakarta: PT Elek Media Komputir.do, 2001), hlm. 94.

Bab Ketiga, menguraikan tentang teknik pengambilan sampel, teknik pengumpulan data dan analisis data.

Bab Keempat, menguraikan hasil analisa dan pembahasan mengenai masalah yang diteliti.

Bab Kelima, mengakhiri pembahasan dengan menampilkan kesimpulan dan saran.



BAB V

PENUTUP

A. Kesimpulan

Berdasarkan hasil analisa data pada bab sebelumnya, maka kesimpulan yang dapat diambil adalah sebagai berikut:

1. Perkembangan kondisi likuiditas perusahaan *Jakarta Islamic Index* mengalami penurunan pada tahun 2001 dan mengalami peningkatan pada tahun 2002. Hal tersebut menunjukkan bahwa perkembangan kemampuan perusahaan untuk memenuhi Kewajibannya menjadi menurun pada tahun 2001 dan mengalami peningkatan pada tahun 2002. Berbeda dengan perusahaan non *Jakarta Islamic Index* yang mengalami peningkatan tingkat likuiditas tiap tahunnya. Hal ini menunjukkan tingkat likuiditas yang semakin baik tiap tahunnya. Hal yang sama terjadi pada tingkat profitabilitas. Pada perusahaan *Jakarta Islamic Index* tingkat profitabilitas pada tahun 2001 mengalami penurunan dibandingkan tahun 2000 dan mengalami peningkatan pada tahun 2002 bila dibandingkan dengan tahun 2000. Untuk perusahaan non *Jakarta Islamic Index* tiap tahunnya tingkat profitabilitas mengalami kenaikan tiap tahunnya.
2. Perkembangan tingkat solvabilitas yang baik khususnya *debt to equity ratio* adalah yang selalu mengalami penurunan tiap tahunnya. Karena rasio ini mengukur berapa persen asset perusahaan yang dibiayai dengan utang. Setiap tahunnya tingkat solvabilitas perusahaan *Jakarta Islamic Index* selalu mengalami penurunan. Hal yang sama terjadi pada

perusahaan non *Jakarta Islamic Index*, tingkat solvabilitas yang dihasilkan oleh perusahaan ini mengalami penurunan, ini berarti bahwa aset perusahaan yang biayai oleh utang tiap tahunnya mengalami penurunan.

Perkembangan tingkat aktivitas kedua perusahaan, *Jakarta Islamic Index* dan non *Jakarta Islamic Index* tiap tahun mengalami peningkatan hal tersebut mengindikasikan bahwa setiap tahunnya perusahaan berhasil meningkatkan *revenue*nya.

3. Rata-rata kinerja keuangan perusahaan, baik itu perusahaan *Jakarta Islamic Index* dan non *Jakarta Islamic Index* tiap tahunnya mengalami perkembangan yang baik.
4. Uji t yang dilakukan pada empat indikator yaitu *current ratio*, *debt to equity ratio*, *total asset turnover* dan *return on investment* menunjukkan bahwa tidak ada perbedaan yang signifikan kinerja keuangan antara perusahaan yang masuk *Jakarta Islamic Index* dan non *Jakarta Islamic Index* untuk tahun 2000-2002. Karena nilai signifikansi yang dihasilkan oleh keempat indikator lebih besar dari 0.05 sehingga menyebabkan hipotesis nol diterima yaitu tidak ada perbedaan yang signifikan kinerja keuangan antara perusahaan *Jakarta Islamic Index* dan non *Jakarta Islamic Index*.
5. Tahun 2000-2002 nilai *current ratio* perusahaan *Jakarta Islamic Index* lebih baik daripada perusahaan *Jakarta Islamic Index*. Walaupun *current ratio* perusahaan *Jakarta Islamic Index* mengalami penurunan pada tahun

2001 dan mengalami peningkatan tahun 2002. Sedangkan perusahaan non *Jakarta Islamic Index* mengalami kenaikan setiap tahunnya.

Tahun 2000-2002 nilai *debt to equity* perusahaan *Jakarta Islamic Index* lebih baik daripada perusahaan non *Jakarta Islamic Index*, karena nilainya kurang dari 200% dan selalu mengalami penurunan tiap tahunnya. Sedangkan nilai *debt to equity* perusahaan non *Jakarta Islamic Index* Lebih dari 200% walaupun selalu mengalami penurunan tiap tahunnya, turunnya nilai *debt to equity ratio* mengindikasikan turunnya asset perusahaan yang dibiayai utang.

Tingkat *total asset turnover* perusahaan non *Jakarta Islamic Index* dari tahun 2000-2002 lebih baik dari perusahaan *Jakarta Islamic Index*. Hal ini menunjukkan bahwa kemampuan perusahaan untuk menghasilkan revenue semakin baik untuk kedua perusahaan.

Tingkat *return on investment* perusahaan *Jakarta Islamic Index* lebih baik daripada perusahaan non *Jakarta Islamic Index* dari tahun 2000-2002.

Kedua perusahaan selalu mengalami peningkatan kemampuan untuk menghasilkan keuntungan netto dengan menggunakan modal yang diinvestasikan melalui keseluruhan aktiva.

6. Karena masih sedikitnya perusahaan yang masuk *Jakarta Islamic Index*, menyebabkan sedikitnya jumlah sampel yang digunakan dalam penelitian ini.

B. Saran

1. Belum dibukukannya regulasi yang mengatur prinsip umum pasar modal syariah. Hal ini akan berpengaruh pada *Jakarta Islamic Index* karena merupakan bagian dari pasar modal syariah.
2. Perkembangan *Jakarta Islamic Index* kurang tersosialisasi dengan baik sehingga perlu dukungan dari berbagai pihak.
3. Lemahnya otoritas yang mengawasi emiten-emiten yang mengeluarkan produk syariah khususnya saham, sehingga perlu adanya kerjasama yang lebih baik antara DSN-MUI dan Bapepam dalam melakukan pengawasan.
4. Perlu adanya peningkatan kualitas dalam kriteria perusahaan yang masuk *Jakarta Islamic Index*.

C. Keterbatasan

1. Penelitian tambahan dibutuhkan untuk memberikan penjelasan terhadap pemilihan rasio keuangan yang digunakan sebagai variabel penelitian.
2. Masih sedikitnya perusahaan yang masuk dalam *Jakarta Islamic Index*, menyebabkan masih sedikitnya jumlah sampel yang digunakan dalam penelitian ini.
3. Kemungkinan kesalahan dalam pengambilan sampel.
4. Masih belum dipisahkannya sektor-sektor perusahaan yang menjadi sampel penelitian.

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STATE ISLAMIC UNIVERSITY
SUNAN KALIJAGA
YOGYAKARTA

Terjemahan Ayat Al-Qur'an

Al-Baqarah (275)

"Dan Allah menghalalkan jual beli dan mengharamkan riba".

An-Nisa' (29)

"Janganlah kamu saling memakan harta sesamamu dengan jalan yang bathil, kecuali dengan jalan perniagaan yang berlaku dengan suka sama suka diantara kamu"



STATE ISLAMIC UNIVERSITY
SUNAN KALIJAGA
YOGYAKARTA

Biografi Tokoh dan Pengarang

Zaki Baridwan

Menyelesaikan pendidikan sarjana di Fakultas Ekonomi Universitas Gadjah Mada pada tahun 1973. Memperoleh gelar sarjana Master of Science pada tahun 1984, Doktor of Business Administration pada tahun 1989 dari School of Accountancy University of Kentucky USA. Buku-buku yang telah ditulisnya antara lain *Intermediate Accounting, Sistem Informasi Akuntansi, Buku Praktikum Akuntansi (co author)* dan lain- lain. Saat ini sebagai staf pengajar di Fakultas Ekonomi Universitas Gadjah Mada.

Pahala Nainggolan

Penulis adalah lulusan Sekolah Tinggi Akuntansi Negara dan menyelesaikan program S2 Megister Manajemen di Fakultas Ekonomi Universitas Indonesia. Saat ini bekerja sebagai akuntan dan menjabat sebagai kepala keuangan dan administrasi pada proyek manajemen sumber daya pesisir yang dilakukan oleh Coastel Resaources Center- University of Rhode Island.

Drs. Slamet Sugiri, M.B.A, Akt

Saat ini menjabat sebagai lektor kepala pada Fakultas Ekonomi Universitas Gadjah Mada. Menyelesaikan S1 pada Fakultas Ekonomi di Universitas yang sama pada tahun 1985. Memperoleh gelar sarjana M.B.A pada tahun 1991 dari Murray State University Kentucky USA. Karya imiah yang pernah ditulisnya antara lain *Double entry dalam berbagai prespektifi, Hubungan antara harga saham industri Telekomunikasi dan kurs dolar AS: Penerapan Error Corection Model (ECM) baku* dan lain-lain.

NILAI CR, DER, TATO DAN ROI TAHUN 2000

NO	CR	DER	TATO	ROI	PERUSAHAAN
1	83	118	0,48	295	1
2	277	31	0,71	1310	1
3	253	43	0,62	1523	1
4	261	29	0,79	1608	1
5	230	200	1,10	945	1
6	192	151	0,48	457	1
7	142	213	1,19	602	1
8	112	124	0,59	348	1
9	133	310	1,01	515	1
10	212	58	2,16	3608	1
11	417	113	0,19	88	1
12	482	118	0,41	2245	1
13	228	125	0,29	751	1
14	74	240	0,22	87	1
15	202	858	0,95	11	1
16	279	80	2,17	1023	1
17	183	309	0,75	198	1
18	34	52	0,25	839	1
19	316	34	1,42	3807	2
20	122	110	0,33	823	2
21	132	94	0,31	619	2
22	54	19	0,04	211	2
23	142	57	1,28	1039	2
24	75	1020	0,67	-988	2
25	24	197	0,47	-1727	2
26	268	71	0,61	818	2
27	206	38	1,40	1590	2
28	88	1508	1,06	-89	2
29	141	183	2,58	1186	2
30	154	552	0,23	1700	2
31	54	1109	0,76	-889	2
32	126	1007	2,01	-246	2
33	556	12	0,06	16	2
34	191	52	0,78	938	2
35	25	85	0,40	-922	2
36	232	44	1,22	1032	2

NILAI CR, DER, TATO DAN ROI TAHUN 2001

NO	CR	DER	TATO	ROI	PERUSAHAAN
1	59	126	0,59	256	1
2	284	24	0,74	1315	1
3	306	33	0,68	1402	1
4	267	29	0,97	191	1
5	266	182	1,34	1038	1
6	126	177	0,53	362	1
7	205	113	1,19	1446	1
8	122	146	0,58	-643	1
9	87	264	1,13	575	1
10	218	55	2,24	3307	1
11	102	255	0,26	-3062	1
12	160	108	0,23	650	1
13	73	248	0,50	1309	1
14	79	204	0,27	343	1
15	114	693	1,09	368	1
16	239	73	2,12	1980	1
17	190	243	0,05	318	1
18	57	57	0,36	976	1
19	366	28	1,38	3466	2
20	128	94	0,38	669	2
21	120	67	0,24	075	2
22	36	659	0,13	189	2
23	116	69	1,28	551	2
24	109	879	0,72	-612	2
25	25	287	0,44	-588	2
26	258	63	0,54	401	2
27	205	35	1,48	1309	2
28	98	935	1,13	318	2
29	120	207	2,11	713	2
30	182	345	0,29	816	2
31	54	272	0,77	125	2
32	145	596	2,30	607	2
33	529	12	0,06	87	2
34	149	48	2,32	1050	2
35	271	38	0,33	136	2
36	124	57	1,13	756	2

NILAI CR, DER, TATO DAN ROI TAHUN 2002

NO	CR	DER	TATO	ROI	PERUSAHAAN
1	99	97	0,78	879	1
2	206	55	0,56	1117	1
3	315	28	0,69	812	1
4	288	30	0,81	58	1
5	249	138	1,61	1410	1
6	143	112	0,75	387	1
7	197	75	1,13	1405	1
8	139	140	0,59	206	1
9	165	316	1,08	526	1
10	227	53	2,27	3164	1
11	130	162	0,28	787	1
12	162	108	0,31	153	1
13	101	166	0,51	1972	1
14	145	160	0,35	411	1
15	77	455	1,13	493	1
16	248	109	2,20	-838	1
17	270	127	1,15	992	1
18	79	69	0,28	113	1
19	559	15	1,28	2172	2
20	233	72	0,37	478	2
21	123	58	0,26	349	2
22	31	387	0,66	247	2
23	128	75	1,33	643	2
24	164	518	0,72	318	2
25	27	395	0,39	-550	2
26	253	60	0,52	-155	2
27	395	17	1,64	1632	2
28	131	303	1,17	1389	2
29	139	164	2,20	662	2
30	180	242	0,31	634	2
31	58	163	0,84	846	2
32	124	377	2,89	1115	2
33	626	10	0,04	60	2
34	139	58	1,95	835	2
35	52	53	0,45	-289	2
36	108	63	1,24	-451	2

Lampiran 3
Hasil Analisa Data (SPSS)

T-t-test tahun 2000

Group Statistics

	Nama Perusahaan	N	Mean	Std. Deviation	Std. Error Mean
Current ratio	JII	18	210.7778	113.2735	26.6988
	Non JII	18	161.4444	127.5900	30.0732
Debt to Equity ratio	JII	18	176.2222	191.3228	45.0952
	Non JII	18	344.0000	475.8611	112.1615
Total Asset Turnover	JII	18	.7978	.5816	.1371
	Non JII	18	.8683	.6861	.1617
Return on Investment	JII	18	914.0556	905.7576	213.4891
	Non JII	18	495.4444	1268.7619	299.0501

Independent Samples Test

	Levene's Test for Equality of Variances		t-test for Equality of Means							
	F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	Lower	Upper	
Current ratio	.056	.815	1.227	34	.228	49.3333	40.2148	-32.3929	131.0596	
			1.227	33.530	.228	49.3333	40.2148	-32.4352	131.1018	
Debt to Equity ratio	14.251	.001	-1.388	34	.174	-167.7778	120.8875	-413.4507	77.8952	
			-1.388	22.356	.179	-167.7778	120.8875	-418.2518	82.6962	
Total Asset Turnover	.870	.357	-.333	34	.741	-7.056E-02	.2120	-.5014	.3603	
			-.333	33.112	.741	-7.056E-02	.2120	-.5018	.3607	
Return on Investment	1.637	.209	1.139	34	.263	418.6111	367.4351	-328.1068	1165.3290	
			1.139	30.755	.263	418.6111	367.4351	-331.0196	1168.2418	

T-test tahun 2001

Group Statistics

	Nama Perusahaan	N	Mean	Std. Deviation	Std. Error Mean
Current ratio	JII	18	164.1111	83.9999	19.7990
	2	18	168.6111	123.8548	29.1929
Debt to Equity ratio	JII	18	167.3333	154.1844	36.3416
	2	18	261.6111	305.4251	71.9894
Total Asset Turnover	JII	18	.8706	.5820	.1372
	2	18	.9461	.7401	.1744
Return on Investment	JII	18	673.9444	1268.1610	298.9084
	2	18	559.3333	878.7822	207.1310

Independent Samples Test

	Levene's Test for Equality of Variances		t-test for Equality of Means							
	F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference		
								Lower	Upper	
Current ratio										
Equal variances assumed	.503	.483	-.128	34	.899	-4.5000	35.2735	-76.1845	67.1845	
Equal variances not assumed			-.128	29.908	.899	-4.5000	35.2735	-76.5475	67.5475	
Debt to Equity ratio										
Equal variances assumed	7.674	.009	-1.169	34	.251	-94.2778	80.6423	-258.1627	69.6071	
Equal variances not assumed			-1.169	25.136	.253	-94.2778	80.6423	-260.3181	71.7628	
Total Asset Turnover										
Equal variances assumed	2.008	.166	-.340	34	.736	-7.556E-02	.2219	-.5266	.3754	
Equal variances not assumed			-.340	32.210	.736	-7.556E-02	.2219	-.5275	.3764	
Return on Investment										
Equal variances assumed	1.002	.324	.315	34	.755	114.6111	363.6612	-624.4374	853.6596	
Equal variances not assumed			.315	30.267	.755	114.6111	363.6612	-627.8093	857.0315	

T-test tahun 2002

Group Statistics

	Nama Perusahaan	N	Mean	Std. Deviation	Std. Error Mean
Current ratio	JII	18	180.0000	73.3581	17.2907
	Non JII	18	192.7222	169.8244	40.0280
Debt to Equity ratio	JII	18	133.3333	104.1650	24.5519
	Non JII	18	164.4444	159.1741	37.5177
Total Asset Turnover	JII	18	.9100	.6036	.1423
	Non JII	18	1.0144	.7693	.1813
Return on Investment	JII	18	780.3889	867.9057	204.5673
	Non JII	18	546.8889	724.2736	170.7129

Independent Samples Test

	Levene's Test for Equality of Variances		t-test for Equality of Means							
	F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	Lower	Upper
Current ratio	Equal variances assumed	.040	-.292	34	.772	-12.7222	43.6028	101.3339	75.8894	
	Equal variances not assumed		-.292	23.131	.773	-12.7222	43.6028	102.8934	77.4489	
Debt to Equity ratio	Equal variances assumed	.019	-.694	34	.492	-31.1111	44.8372	122.2313	60.0090	
	Equal variances not assumed		-.694	29.304	.493	-31.1111	44.8372	122.7722	60.5499	
Total Asset Turnove	Equal variances assumed	.255	-.453	34	.653	-.1044	.2305	-.5728	.3640	
	Equal variances not assumed		-.453	32.179	.653	-.1044	.2305	-.5738	.3649	
Return on Investme	Equal variances assumed	.753	.876	34	.387	233.5000	266.4408	307.9729	774.9729	
	Equal variances not assumed		.876	32.945	.387	233.5000	266.4408	308.6124	775.6124	

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

Summary of Financial Statement

	(million Rupiah)		
	2000	2001	2002
Total Assets	129,685	162,720	172,336
Current Assets	100,928	129,058	127,334
of which			
Trade receivables	25,748	34,013	38,560
Inventories	34,197	37,881	46,920
Fixed Assets-Net	12,389	14,802	29,471
Other Assets	16,368	18,860	15,530
Liabilities	32,829	35,226	23,093
Current Liabilities	31,986	35,226	22,765
of which			
Bank borrowings			
Trade payable	12,129	20,511	8,150
Taxes payable	13,851	7,985	3,235
Long-term Liabilities	843		325
Minority Interests in Subsidiaries			3
Shareholders' Equity	96,856	127,494	149,243
Paid-up capital	22,400	22,400	22,400
Paid-up capital			
in excess of par value	17,562	17,562	17,562
Revaluation of fixed assets	1,303	1,303	1,303
Retained earnings	55,592	86,230	107,979
Net Sales	183,810	224,074	220,918
Cost of Goods Sold	75,394	88,254	88,546
Gross Profit	108,416	135,819	132,372
Operating Expenses	53,151	65,550	81,219
Operating Profit	55,265	70,270	51,154
Other Income (Expenses)	15,042	10,007	3,301
Profit before Taxes	70,306	80,276	54,455
Profit after Taxes	49,369	56,398	37,429
Per Share Data (Rp)			
Earnings per Share	2,204	2,518	1,671
Equity per Share	4,324	5,692	6,663
Dividend per Share		800	1
Closing Price	7,450	10,500	10,000
Financial Ratios			
PER (x)	3.38	4.17	5.98
PBV (x)	1.72	1.84	1.50
Dividend Payout (%)		31.77	0.06
Dividend Yield (%)		7.62	0.01
Current Ratio (x)	3.16	3.66	5.59
Debt to Equity (x)	0.34	0.28	0.15
Leverage Ratio (x)	0.25	0.22	0.13
Gross Profit Margin (x)	0.59	0.61	0.60
Operating Profit Margin (x)	0.30	0.31	0.23
Net Profit Margin (x)	0.27	0.25	0.17
Inventory Turnover (x)	2.20	2.33	1.89
Total Assets Turnover (x)	1.42	1.38	1.28
ROI (%)	38.07	34.66	21.72
ROE (%)	50.97	44.24	25.08

PER = 5.98x ; PBV = 1.50x (June 2003)

Financial Year: December 31

Public Accountant: Siddharta Siddharta & Widjaja

Shareholders	
Merck AG, Swiss	74.00%
Ernst & Young, Merrill Lynch Pierce, Fenner, and Smith Inc.	5.55%
PT Danareksa (Persero)	1.84%
Public	18.61%

PT Astra Agro Lestari Tbk.

Agriculture, Forestry, and Fishing

Head Office Jl. Ir. H. Juanda No. 22
Jakarta 12120
Phone (021) 231-2555
Fax (021) 231-3133
E-mail: investor@astra-agro.co.id
http://www.astra-agro.co.id

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

Company Status PMDN

Financial Statement: Compared to previous year's achievements, net profits recorded by company in 2002 showed a 271.24% increase to Rp 229.498 billion. And total net sales reached Rp 2.031.5 billion in 2002, a 43.32% increase from last year's figure.

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

Summary of Financial Statement

	2002	2001	2000
Total Assets	2,383,202	2,412,854	2,611,048
Current Assets	283,611	254,047	442,678
of which			
Cash on hand and in banks	120,371	53,235	221,780
Trade receivables	11,364	31,385	52,813
Inventories	129,462	121,360	140,674
Investments			
Fixed Assets-net	1,867,397	1,933,221	1,945,698
Other Assets	232,194	225,586	222,672
Liabilities	1,267,640	1,326,070	1,262,760
Current Liabilities	340,719	427,516	447,946
of which			
Bank borrowings	104,180	10,960	69,008
Trade payable	58,603	78,207	96,493
Accrued expenses	31,624	35,014	29,355
Long-term Liabilities	926,921	898,554	814,814
Minority Interests in Subsidiaries	42,798	35,833	41,352
Shareholders' Equity	1,072,764	1,050,951	1,306,936
Paid-up Capital	754,800	754,800	763,584
Paid-up Capital in excess of par value	2,300	3,218	36,189
Revaluation of fixed Assets	3,988	3,988	3,988
Retained earnings	311,676	288,945	503,175
Net Sales	1,141,310	1,417,491	2,031,478
Cost of Goods Sold	761,635	938,913	1,224,723
Gross Profit	379,675	478,578	806,755
Operating Expenses	120,532	157,923	218,949
Operating Profit	259,143	320,655	587,806
Other Income (Expenses)	(147,003)	(212,094)	(192,789)
Profit before Taxes	112,140	108,561	395,017
Profit after Taxes	70,371	61,819	229,498
Per Share Data (Rp)			
Earnings per Share	47	41	150
Equity per Share	711	696	856
Dividend per Share	7	10	60
Closing Price	975	925	1,550
Financial Ratios			
PER (x)	20.92	22.59	10.31
PBV (x)	1.37	1.33	1.81
Dividend Payout (%)	15.02	24.42	39.93
Dividend Yield (%)	0.95	1.44	7.01
Current Ratio	0.83	0.59	0.99
Debt to Equity	1.18	1.26	0.97
Leverage Ratio	0.53	0.55	0.48
Gross Profit Margin (%)	0.33	0.34	0.40
Operating Profit Margin (%)	0.23	0.23	0.29
Net Profit Margin (%)	0.06	0.04	0.11
Inventory Turnover (x)	5.28	7.74	8.71
Total Assets Turnover (x)	0.42	0.59	0.78
ROI (%)	2.95	2.56	8.79
ROE (%)	6.56	5.66	17.55

Shareholders	
PT Astra International Tbk	63.90%
Rahadi Santoso	3.65%
PT Tri Nur Cakrawala	2.77%
PT Pandu Dian Pertiwi	0.17%
Public	29.51%

PER = 9.32x; P/BV = 1.64x (June 2003)
Financial Year: December 31
Public Accountant: Drs. Hadi Sutanto & Rekan

PT Medco Energi International Tbk.

Mining and Mining Services

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

Business
 Mining

Company Status
 PMA

Financial Performance: In 2002, the Company managed to book net income of 84.1 million USD, an increased of 8% compared to the 2001 net income of 78.2 million USD. The increase in oil price and production, onshore rig utilizations, and the sales price of methanol, resulted an increase in the Company consolidated net sales and net revenues in 2002 by 9.3% to USD 420.7 million, from USD 384.8 million in 2001.

Brief History: The company, through its majority held subsidiaries, owns ten deep-well onshore drilling rigs under PT Meta Epsi Antareja (MEA), three state-of-the-art offshore rigs under PT Apexindo, as well as exploration and production (E & P) contract areas in East Kalimantan under PT Exspan Kalimantan and in South Sumatera under PT Exspan Sumatera. The E & P operation produced an average of some 18,000 barrels of oil and 45 million cubic feet of gas per day in 1995. On December 1996 the company has raised a US\$ 65 million syndicated loan arranged by PT Meta Epsi Duta Corporation to strengthening working capital and restructuring business activities. In 1997, entered into downstream industry through a Joint Management Agreement to operate Pertamina's methanol plant on Bunyu Island. In 1999, succeeded in company debt restructuring, followed by Right Issue of 10:11. In 2000, acquired 3 new working areas: Simenggaris, Western Madura, and Senoro/Toili. 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.

Summary of Financial Statement

	(million rupiah)		
	2000	2001	2002
Total Assets	4,370,568	5,358,937	6,739,814
Current Assets	1,603,642	1,774,997	2,185,649
of which			
Cash on hand and in banks	641,191	575,370	670,973
Trade receivables	624,389	683,953	666,005
Inventories	136,837	217,922	304,879
Fixed Assets-Net	440,070	1,041,272	1,840,091
Other Assets	2,326,856	2,542,668	2,714,074
Liabilities	1,039,513	1,028,169	2,403,019
Current Liabilities	578,913	625,102	1,062,097
of which			
Bank borrowings			
Trade payable	302,001	287,325	448,049
Current maturities of			
long-term debt	44,294	52,337	22,374
Long-term Liabilities	389,758	238,736	1,038,142
Minority Interests in Subsidiaries	70,842	164,331	242,780
Shareholders' Equity	3,331,054	4,330,768	4,336,795
Paid-up capital	331,909	314,397	843,337
Paid-up capital			
in excess of par value	960,620	855,556	1,011,961
Revaluation of fixed assets	861,874	1,640,355	266,543
Retained earnings	1,175,643	1,520,460	2,214,954
Net Sales	3,118,297	3,957,343	3,765,422
Cost of Goods Sold	1,351,826	1,586,227	1,895,964
Gross Profit	1,766,471	2,371,116	1,869,458
Operating Expenses	305,739	326,232	425,666
Operating Profit	1,459,733	2,044,884	1,443,793
Other income (Expenses)	(295,403)	(429,925)	13,182
Profit before Taxes	1,164,329	1,614,959	1,456,974
Profit after Taxes	572,329	704,519	753,038
Per Share Data (Rp)			
Earnings per Share	172	224	89
Equity per Share	1,004	1,377	514
Dividend per Share	85	110	-
Closing Price	1,000	1,500	1,350
Financial Ratios			
PER (x)	5.81	6.29	15.12
PE (x)	1.00	1.00	2.53
Dividend Payout (%)	29.26	43.13	-
Dividend Yield (%)	8.50	7.33	-
Current Ratio (x)	2.77	2.84	2.06
Debt to Equity (x)	0.31	0.24	0.55
Leverage Ratio (x)	0.24	0.19	0.36
Gross Profit Margin (x)	0.57	0.59	0.50
Operating Profit Margin (x)	0.47	0.52	0.38
Net Profit Margin (x)	0.18	0.18	0.20
Inventory Turnover (x)	9.88	7.28	6.22
Total Assets Turnover (x)	0.71	0.74	0.56
ROI (%)	13.10	13.15	11.17
ROE (%)	17.12	15.27	17.36
PER = 13.44x ; PBV = 2.33x (June 2003)			
Financial Year: December 31			
Public Accountant: Hans Tuanakotta & Mustofa			

Shareholders	
PT New Links Energy Resources Ltd.	85.81%
PT Medco Duta	2.35%
PT Nuansa Grahacipta	0.09%
PT Multifabrindo Gemilang	0.06%
Public	11.99%

PT Aneka Tambang Tbk.

Mining and Mining Services

Head Office

Gedung Aneka Tambang
Jl. Letjen T.B Simatupang No.1,
Tanjung Barat, Jakarta 12530
Phone (021) 789-1234, 781-2635,
780-5119 (hunting)
Fax (62-21) 789-1224, 781-2822
Telex 66209 ATKJKT IA
E-Mail : corsec@antam.com
Homepage: www.antam.com

Factories

- Cilacap Iron Sand Mine
Jl. Penyul Cilacap - 53211
Phone (0282) 531-883, 531-884
Fax: (0282) 531-881
Telex 25457 ATPCLP IA
- Pongkor Gold Mine
PO Box 8 Pos Leuwiliang, Bogor
Jawa Barat
Phone (0828) 146-171, 14-6401
Fax (0828) 143-413
E-mail: gold.pongkor@antam.com
- Kijang Bauxite Mine
Kijang, Tanjung Pinang, Riau 29151
Phone (0771) 21177, 24251
Fax (0771) 22819
- Pomalaa Nickel Mine
Pomalaa, Kab. Kolaka 93652,
Sulawesi Tenggara
Phone (62-405) 21171
Fax (62-405) 21833
E-mail: nickel.pomalaa@antam.com
- Gebe Nickel Mine
Kapaleo, Patani-Gebe, Halmahera
Tengah 97727, Maluku Utara
Phone (62-021) 789-1234, ext:
3703, 3704. Fax (62-021) 780-4589
- Logam Mulia Processing and Puri-
fication Unit
Jl. Pemuda - Jl. Raya Bekasi
Pulogadung Jakarta Timur 13210
Phone (021) 475-7108
Fax (021) 475-0655
- Cikotok Gold and Silver Exploration
and Development Project
Cikotok 42394, Rangkasbitung,
Kab. Lebak, Jawa Barat

Aneka Tambang Tokyo Representative Office

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

Business

Company Status

Financial Performance: In 2002, the Company booked net earning at Rp 202.023 billion or down 43.59% when compared to net earning in 2001. Although net sales were down by 1.37%, but COGS were up larger than last year.

Brief History: PT Aneka Tambang (Persero) Tbk is a leading Indonesian mining and minerals processing company that was founded on July 5, 1968 as Perusahaan Negara (State-Owned Company) "PN Aneka Tambang". The seven independent state owned companies that merged to form Aneka Tambang included: PT Nikel Indonesia; PN Tambang Bauxite Indonesia; PN Logam Mulia; BPU Perusahaan-perusahaan Tambang Umum Negara; Proyek Pertambangan Intan Mantapura-Souta 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.

Shareholders

Indonesia Government 65.00%
Public 35.00%

Summary of Financial Statement

	(million rupiah)		
	2000	2001	2002
Total Assets	2,516,337	2,555,511	2,487,110
Current Assets	1,261,972	1,328,031	1,256,790
<i>of which</i>			
Cash on hand and in banks	706,778	801,747	641,741
Trade receivables	79,874	136,157	138,611
Inventories	238,949	256,504	336,080
Investments	30,929	30,929	30,929
Fixed Assets-Net	1,080,547	1,048,842	1,022,583
Other Assets	142,889	147,709	176,808
Liabilities	756,998	629,579	542,081
Current Liabilities	498,935	433,365	399,251
<i>of which</i>			
Short-term debt	131,333	131,617	107,592
Trade payable	44,895	61,087	95,090
Accrued expenses	67,993	74,905	102,641
Long-term Liabilities	258,064	196,214	142,830
Minority Interests in Subsidiaries	9,032	6,207	5,687
Shareholders' Equity	1,750,307	1,919,725	1,939,342
Paid-up capital	615,385	615,385	953,846
Paid-up capital			
in excess of par value	340,988	340,988	2,526
Retained earnings	793,935	963,353	982,970
Net Sales	1,566,309	1,735,224	1,711,400
Cost of Goods Sold	860,275	1,091,099	1,254,827
Gross Profit	706,034	644,125	456,573
Operating Expenses	169,754	173,104	166,956
Operating Profit	537,280	471,022	289,617
Other Income (Expenses)	10,616	32,826	-11,177
Profit before Taxes	547,896	503,848	278,440
Profit after Taxes	393,155	359,155	202,023
Per Share Data (Rp)			
Earnings per Share	311	291	106
Equity per Share	1,422	1,560	1,017
Dividend per Share	155.66	93.87	-
Closing Price	900	600	600
Financial Ratios			
PER (x)	2.89	2.75	5.67
PBV (x)	0.83	0.51	0.59
Dividend Payout (%)	50.00	32.26	-
Dividend Yield (%)	17.30	11.73	-
Current Ratio (x)	2.53	3.05	3.15
Debt to Equity (x)	0.43	0.33	0.28
Leverage Ratio (x)	0.30	0.25	0.22
Gross Profit Margin (x)	0.45	0.37	0.27
Operating Profit Margin (x)	0.34	0.27	0.17
Net Profit Margin (x)	0.24	0.21	0.12
Inventory Turnover (x)	3.60	4.25	3.73
Total Assets Turnover (x)	0.62	0.68	0.69
ROI (%)	15.23	14.02	8.12
ROE (%)	21.89	18.66	10.42

PER = 7.79x ; PBV = 0.81x (June 2003)

Financial Year: December 31

Public Accountant: Prasetyo, Sarwoko & Sandjaja

PT Tambang Timah (Persero) Tbk.

Mining and Mining Services

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Homepage: http://www.timah.com

Representative Office Jl. Teuku Ditiro No. 56A, Jakarta 10310
Phone (021) 310-1185 (hunting)
Fax (021) 310-1187

Business Tin Mining
Company Status BUMN

Financial Performance: At the end of 2002 the Company was able to post a profit of Rp 11.3 billion from operating revenue of Rp 1.581 billion. From the Company's total operating revenue Rp 1,564 billion or almost 99% was from the tin business. Compared to 2001, tin revenue experienced a decline of 14.4 billion due to lower tin price received, coupled by the strengthening of the Rupiah to the US Dollar, even though sales volume has increased marginally.

Brief History: The company represents a merger of three Dutch mining companies with operations in Indonesia: Bangkatinwinning, Gammenschappelijke Mijnbouw Maatschappij Billiton and NV Singkep Exploitatie Tin. The operational area of the company encompasses Bangka Island, Karimun Island, and coastal areas of Sumatra. Of its 786,657 ha of mining rights, 458,134 ha are onshore, the remainder being offshore. In 1994 Tambang 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, but with the lead content reduced from 0.03% to 0.02%, or to a maximum of 0.05% 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 50.33 million (10%) of its series B shares on the Jakarta Stock Exchange (JSX) and the Surabaya Stock Exchange (SSX), offering shares at Rp 2,900 each. Company listing was done at the same time, bringing the total number of listed shares to 503.30 million. On the LSE, the company listed 125.825 million shares (25%) in the form of global depository receipts (GDRs). The company also has a 20% interest in PT Koba Tin, a joint venture with Kajiro Mining Corporation Limited of Australia established to mine mining in the Bangka Island chain. The company has set the year 2000 as its target for becoming a multi commodity producer. To achieve this it began mining gold at 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 Belinyu 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 Kilim Prime Coal and Tambang Emas Okiral. 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.

Shareholders
Government 65.00%
Public 35.00%

Summary of Financial Statement

	2000	2001	2002
(million rupiah)			
Total Assets	2,061,930	1,921,951	1,940,502
Current Assets	1,038,516	995,779	1,186,437
of which			
Cash on hand and in banks	224,784	120,599	105,794
Time deposits	10,652	8,036	6,247
Trade receivables	155,710	153,408	114,236
Inventories	566,539	582,721	848,696
Investments	125,015	96,452	79,425
Fixed Assets-Net	645,895	656,209	504,397
Other Assets	202,542	173,511	170,243
Liabilities	460,277	429,135	452,250
Current Liabilities	416,486	372,972	411,440
of which			
Short-term debt	221,990	136,640	203,411
Trade payable	44,633	48,400	16,831
Taxes payable	12,460	12,327	31,608
Long-term Liabilities	43,779	56,151	40,804
Minority Interests in Subsidiaries	12	12	6
Shareholders' Equity	1,601,661	1,492,816	1,488,252
Paid-up capital	251,651	251,651	251,651
Paid-up capital			
in excess of par value	120,792	120,792	120,792
Retained earnings	1,229,218	1,120,373	1,115,809
Net Sales	1,036,994	1,667,247	1,581,028
Cost of Goods Sold	1,012,679	1,454,283	1,393,022
Gross Profit	624,315	412,964	188,006
Operating Expenses	239,618	276,543	157,558
Operating Profit	384,697	136,421	30,448
Other Income (Expenses)	109,131	(30,259)	24,164
Profit before Taxes	493,828	106,162	54,612
Profit after Taxes	331,567	36,775	11,276
Per Share Data (Rp)			
Earnings per Share	659	73	22
Equity per Share	3,182	2,966	2,957
Dividend per Share	238	-	66
Closing Price	1,375	439	345
Financial Ratios			
PER (x)	2.09	5.98	15.40
PBV (x)	0.43	0.14	0.12
Dividend Payout (%)	35.11	-	294.05
Dividend Yield (%)	17.30	-	19.10
Current Ratio (x)	2.61	2.17	2.68
Debt to Equity (x)	0.29	0.29	0.30
Leverage Ratio (x)	0.22	0.22	0.23
Gross Profit Margin (x)	0.38	0.22	0.12
Operating Profit Margin (x)	0.24	0.07	0.02
Net Profit Margin (x)	0.20	0.02	0.01
Inventory Turnover (x)	1.79	2.53	1.64
Total Assets Turnover (x)	0.79	0.97	0.81
ROI (%)	16.03	1.91	0.58
ROE (%)	20.70	2.46	0.76

PER = 31.24x ; PBV = 0.24x (June 2003)

Financial Year: December 31

Public Accountant: Prasetyo, Sarwoko & Sandjaja

PT Dankos Laboratories Tbk.

Pharmaceuticals

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Kawasan Industri Pulogadung
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Phone (021) 460-0158, (Hunting)
Fax (021) 461-1301
E-mail: investor@dankoslabs.com

Factory Jl. Rawa Gatel Blok III S Kav. 37-38
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Phone (021) 460-0158, (Hunting)
Fax (021) 461-1301
E-mail: investor@dankoslabs.com

Business Pharmaceuticals and Cosmetic
Manufacturer

Company Status PMDN

Summary of Financial Statement

	(million rupiah)		
	2000	2001	2002
Total Assets	481,812	568,511	660,949
Current Assets	271,821	341,889	421,876
of which			
Cash on hand and in banks	85,869	106,182	118,177
Time deposits	4,809	8,673	31,679
Trade receivables	104,903	127,918	159,360
Inventories	66,660	82,156	95,838
Investments	72,770	66,759	27,010
Fixed Assets-Net	64,028	81,548	110,179
Other Assets	73,193	78,315	101,883
Liabilities	321,252	367,048	383,222
Current Liabilities	118,275	128,610	169,454
of which			
Short-term debt	32,095	15,281	14,213
Trade payable	27,913	36,409	51,451
Taxes payable	23,557	22,153	33,421
Long-term Liabilities	196,887	232,879	207,895
Minority Interests in Subsidiaries	6,090	5,559	5,873
Shareholders' Equity	160,560	201,464	277,727
Paid-up capital	89,303	89,303	89,303
Paid-up capital in excess of par value	2,377	2,377	2,377
Retained earnings	68,880	109,784	186,047
Net Sales	531,845	763,624	1,065,422
Cost of Goods Sold	263,224	420,380	547,510
Gross Profit	268,621	343,244	517,912
Operating Expenses	152,539	225,871	321,889
Operating Profit	116,082	117,373	196,023
Other Income (Expenses)	(50,948)	(34,407)	(68,175)
Profit before Taxes	65,134	82,966	127,848
Profit after Taxes	45,553	59,026	93,174
Per Share Data (Rp)			
Earnings (Loss) per Share	51	66	104
Equity per Share	180	226	311
Dividend per Share	20	20	20
Closing Price	550	460	400
Financial Ratios			
PER (x)	10.78	6.96	3.83
PBV (x)	3.06	2.04	1.29
Dividend Payout (%)	39.21	30.26	19.17
Dividend Yield (%)	3.64	4.35	5.00
Current Ratio (x)	2.30	2.66	2.49
Debt to Equity (x)	2.00	1.82	1.38
Leverage Ratio (x)	0.67	0.65	0.58
Gross Profit Margin (x)	0.51	0.45	0.49
Operating Profit Margin (x)	0.22	0.15	0.18
Net Profit Margin (x)	0.09	0.08	0.09
Inventory Turnover (x)	3.95	5.12	5.71
Total Assets Turnover (x)	1.10	1.34	1.61
ROI (%)	9.45	10.38	14.10
ROE (%)	28.37	29.30	33.55

PER = 9,58x ; PBV = 3,22x (June 2003)
Financial Year: December 31
Public Accountant: Prasetyo, Sarwoko & Sandjaja

Shareholders	
PT Kalbe Farma Tbk	71.46%
Indovalue A Fund Limited	5.32%
Public	23.22%

PT Semen Gresik (Persero) Tbk.

Cement

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, 398-3200
E-mail: ptsg@sg.sggrp.com
Toll Free: 0800-10-88888

Factories

- Jl. Veteran-Gresik 61122
Jawa Timur
Phone (031) 398-1731, 398-1732
Fax (031) 397-2264, 398-3209
E-mail: ptsg@sg.sggrp.com
Toll Free: 0800-10-88888
- Desa Sumberarum, Kec. Kerek,
Kab. Tuban 62356
Phone (0356) 22122 22500
Fax (0356) 22380

Representative Office

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Jl. HR. Rasuna Said, Kuningan-
Jakarta 12950
Phone (021) 526-1174, 526-1175
Fax (021) 526-1176

Business

Cement Production

Company Status

PMDN

Financial Performance: The company's net income was down by 18.28% to Rp 268.767 billion in year 2002. However, net sales were up from Rp 4.659 trillion to Rp 5.177 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 Bihana Sekuritas, Merrill Lynch and PT Danareksa. The fund was used to construct Semen Tuban III with a production capacity of 2.3 million tons a year. Completion is expected to take place in 1998. In the year 2000, the company underwent evaluation on the implementation of Good Corporate Governance, which was performed by an independent consultant Deloitte Touche Tohmatsu. The company has obtained an environmental management system certificate, the ISO 14001 issued by SGS Yassley International Certification Services Limited on February 21, 2001.

Shareholders

Indonesia Government	51.01%
Cemex Asia Holdings Ltd.	25.53%
Public	23.46%

Summary of Financial Statement

	million (Rp)		
	2000	2001	2002
Total Assets	7,502,821	8,763,075	6,939,238
Current Assets	2,274,954	3,999,054	2,443,033
of which			
Cash on hand and in banks	768,950	2,019,783	541,732
Time deposits	58,631	341,988	8,500
Trade receivables	624,372	716,884	839,048
Inventories	685,798	769,957	897,837
Investments	37,701	34,197	35,067
Fixed Assets-Net	4,833,520	4,604,937	4,373,801
Other Assets	336,646	124,887	87,337
Liabilities	4,498,267	5,601,461	3,657,590
Current Liabilities	1,182,146	3,185,261	1,710,166
of which			
Trade payable	130,546	125,216	366,270
Taxes payable	17,579	45,354	63,864
Current maturities of long-term debt	558,203	2,432,802	563,938
Long-term Liabilities	3,280,132	2,372,488	1,905,839
of which			
Bank borrowings	1,067,131	1,275,231	808,880
Government of Indonesia	202,270	173,330	154,391
Minority Interests in Subsidiaries	35,955	43,712	51,585
Shareholders' Equity	2,981,248	3,161,614	3,271,648
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	1,140,741	1,321,107	1,431,141
Net Sales	3,595,410	4,659,202	5,177,273
Cost of Goods Sold	2,202,978	2,860,884	3,490,962
Gross Profit	1,393,432	1,798,318	1,686,311
Operating Expenses	611,677	816,577	828,902
Operating Profit	781,555	981,741	857,409
Other Income (Expenses)	(335,374)	(535,240)	(438,545)
Profit before Taxes	446,181	446,501	418,864
Profit after Taxes	342,763	317,467	268,767
Per Share Data (Rp)			
Earnings per Share	578	535	453
Equity per Share	5,025	5,330	5,516
Dividend per Share	231.14	267.61	-
Closing Price	5,600	5,500	6,100
Financial Ratios			
PER (x)	10.04	10.23	17.39
PBV (x)	1.15	1.03	1.43
Dividend Payout (%)	40.00	50.00	-
Dividend Yield (%)	3.99	4.87	-
Current Ratio (x)	1.92	1.28	1.43
Debt to Equity (x)	1.51	1.77	1.12
Leverage Ratio (x)	0.61	0.64	0.53
Gross Profit Margin (x)	0.39	0.39	0.33
Operating Profit Margin (x)	0.22	0.21	0.17
Net Profit Margin (x)	0.10	0.07	0.05
Inventory Turnover (x)	3.71	3.72	3.69
Total Assets Turnover (x)	0.45	0.53	0.75
ROI (%)	4.57	3.62	3.87
ROE (%)	11.50	10.04	8.27

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

Business Company Status Spare Part Trading and Services
PMDN

Financial Performance: In fiscal 2002, the Company booked net income at Rp 257.379 billion, representing a little improvement over the previous year at Rp 255.672 billion. The increase in net income resulted partly from Rp 26.708 billion booked in foreign exchange profit.

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 Dian Lestari. The company then changed its name to PT Astra Otoparts Tbk (AOP) in 1997 and leveraged its business competence in the production and distribution of automotive components and spare parts in Indonesia. In relatively short period of time, AOP has succeeded in establishing itself. It publicly listed its stock at the Jakarta Stock Exchange in 1998, developed a substitute product for product for original components known as "ASPIRA" and expanded the retail marketing network of SHOP&DRIVE. AOP also received two awards for "Indonesia's Best Managed Newly Listed Company 1999" and "Indonesia's Best Managed Company 2000 for a Small Company Category" awarded by Asiamoney magazine.

Summary of Financial Statement

	(million rupiah)		
	2000	2001	2002
Total Assets	1,767,778	1,767,868	1,831,509
Current Assets	1,003,573	965,088	942,421
<i>of which</i>			
Cash on hand and in banks	306,856	367,959	336,388
Trade receivables	300,972	259,534	286,505
Inventories	259,430	217,917	262,407
Investments	215,366	381,350	463,013
Fixed Assets-Net	426,730	336,855	339,918
Other Assets	92,109	84,575	86,157
Liabilities	1,203,718	938,458	784,417
Current Liabilities	708,312	470,853	477,697
<i>of which</i>			
Bank borrowings	282,121	67,600	58,110
Trade payable	288,829	266,836	280,230
Current maturities of long-term debt	16,310	7,621	50,419
Long-term Liabilities	292,522	362,581	186,215
Minority Interests in Subsidiaries	202,884	105,024	120,505
Shareholders' Equity	554,060	829,410	1,047,092
Paid-up capital	374,965	374,955	374,965
Paid-up capital in excess of par value	1,933	1,933	1,933
Retained earnings (accumulated loss)	187,162	452,512	670,194
Net Sales	2,101,172	2,097,454	2,063,493
Cost of Goods Sold	1,639,984	1,690,069	1,664,022
Gross Profit	461,188	407,385	399,471
Operating Expenses	170,588	203,111	225,443
Operating Profit	290,600	204,274	174,028
Other Income (Expenses)	(55,878)	174,446	755,486
Profit before Taxes	234,722	378,720	329,514
Profit after Taxes	106,332	255,672	257,379
Per Share Data (Rp)			
Earnings per Share	142	341	343
Equity per Share	752	1,106	1,396
Dividend per Share	-	65	85
Closing Price	1,825	1,225	1,400
Financial Ratios			
PER (x)	12.87	3.59	4.08
PBV (x)	2.43	1.11	1.00
Dividend Payout (%)	-	5.9	6.1
Dividend Yield (%)	-	4.8	4.3
Current Ratio (x)	1.42	2.05	1.97
Debt to Equity (x)	2.13	1.13	0.75
Leverage Ratio (x)	0.68	0.53	0.43
Gross Profit Margin (x)	0.22	0.19	0.19
Operating Profit Margin (x)	0.14	0.10	0.08
Net Profit Margin (x)	0.05	0.12	0.12
Inventory Turnover (x)	6.32	7.76	6.34
Total Assets Turnover (x)	1.19	1.19	1.13
ROI (%)	6.02	14.45	14.05
ROE (%)	18.85	30.23	24.58

Shareholders	
PT Astra International Tbk	87.31%
Public	12.69%

PER = 3,79x ; PBV = 0,93x (June 2003)

Financial Year: December 31

Public Accountant: Hans Tuanakotta & M. Istofa (member of deloitte Toouche Tohmatsu)

PT Indorama Synthetics Tbk.

Apparel and Other Textile Products

Head Office	Graha Irama 17 th Floor Jl. H.R Rasuna Said Blok X-1 Kav. 1-2 Kuningan, Jakarta 12950 Phone (021) 526-1555 (hunting) Fax (021) 526-1501 www.indorama.com Telex 60989 INRAMA IA
Factory	Kembang Kuning, Ubrug, Jatiluhur, Po. Box 7, Purwakarta, Jawa Barat Phone (0264) 202-311, 200-235 Fax (0264) 200-068, 201-431
Business	Polyester Filament Yarn, Spun Blended Yarn, PET Resin, Polyester Staple Fiber and Polyester Filament Fabric
Company Status	PMA

Financial Performance: In 2002, the company achieved a major turnaround with net income at Rp 33.376 billion, compared to the year 2001 net loss of Rp 366.392 billion. One factor to that achievement was from exchange regulation of accounting principal.

Brief History: Founded in 1974, the company manufactures Polyester Filament Yarns, Polyester Staple Fiber, PET Resin, Spun & Blended Yarns and Polyester Fabrics at its state of the art manufacturing complex situated at Purwakarta, West Java. The company's installed capacity: Spun Yarn 120,000 spindles, Polyester 65,000 tpa, PET Resin 63,000, Polyester Fabrics 14.4 million meters, and two under installation fabric: Polyester 84,000 tpa and Poly Grey Fabric 20 million meters per annum. The company is the only Indonesian producer of Polyester and Spun Yarns with ISO 9002 certification with exports reaching 57% of sales in 1995. The promoters issued exchangeable notes of Swiss Franc 40 million in 1995 which are exchangeable into equity shares of the company. In 1997, the company embarked on a plant expansion to raise spun yarn capacity to 31,000 tpa, polyester capacity to 203,000 tpa. Other products included in the capacity expansion are finished fabric (up from 8.7 million yards to 16 million yards per year) and grey fabric (up from 17.2 million yards to 30 million yards per year). The estimated cost of the plant expansion is US\$ 135 million. Late 1997, the company expanded to India and cooperated with two Japanese companies, Itochu and Mitsui in erecting a purified theraphaltic facility, a main raw material of polyester fibers. It will cost US\$ 335 million with a production capacity of 350,000 tons per annum.

Summary of Financial Statement

	(million Rupiah)		
	2002	2001	2000
Total Assets	5,541,400	5,694,957	4,837,748
Current Assets	1,759,253	2,021,583	1,808,882
of which			
Cash on hand and in banks	114,852	33,519	46,359
Time deposits	684,076	653,546	786,151
Trade receivables	240,240	233,126	258,025
Inventories	502,932	515,393	436,176
Investments	6,390	6,833	5,949
Fixed Assets-Net	3,280,857	3,490,583	2,785,012
Other Assets	494,901	175,958	237,906
Liabilities	3,065,420	3,378,232	2,820,089
Current Liabilities	1,569,675	1,661,192	1,299,614
of which			
Trade payable	929,832	1,009,954	749,391
Accrued expenses	87,439	81,775	60,340
Long-term Liabilities	1,495,745	1,717,040	1,520,475
Shareholders' Equity	2,475,980	2,316,725	2,017,659
Paid-up capital	1,537,292	1,666,267	1,426,741
Paid-up capital in excess of par value	8,799	9,537	8,166
Retained earnings	929,890	640,921	582,752
Net Sales	3,250,959	3,320,356	2,634,827
Cost of Goods Sold	2,540,862	2,677,532	2,450,807
Gross Profit	710,097	642,824	384,019
Operating Expenses	316,481	312,520	237,069
Operating Profit	393,616	330,304	146,950
Other Income (Expenses)	(108,961)	(152,038)	(89,442)
Profit before Taxes	284,655	178,266	57,508
Profit after Taxes	182,984	(356,302)	33,276
Per Share Data (Rp)			
Earnings per Share	295	179	51
Equity per Share	3,764	3,540	3,063
Dividend per Share			
Closing Price	750	476	450
Financial Ratios			
PER (x)	2.54	2.37	6.62
PBV (x)	0.20	0.12	0.15
Dividend Payout (%)			
Dividend Yield (%)			
Current Ratio (x)	1.12	1.22	1.39
Gearing Ratio (x)	1.24	1.46	1.40
Leverage Ratio (x)	0.55	0.50	0.58
Gross Profit Margin (x)	0.22	0.19	0.14
Operating Profit Margin (x)	0.12	0.10	0.05
Net Profit Margin (x)	0.05	0.04	0.04
Inventory Turnover (x)	5.05	5.20	5.62
Total Assets Turnover (x)	0.59	0.55	0.59
ROI (%)	3.48	-6.43	2.06
ROE (%)	7.79	-15.62	5.06

Shareholders	
PT Irama Unggul	37.82%
Indorama International Finance PLC, United Kingdom	13.18%
IFC, Washington	7.34%
Public	
Foreign	33.00%
Domestic	8.06%

PER = 7.94x ; PBV = 0.13x (June 2003)
Financial Year: December 31
Public Accountant: Hans Tuanakotta & Mustofa

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 Jl. H.R Rasuna Said X-2 Kav. 5,
 Jakarta 12950
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 www.indofood.co.id

Factories

- Jl. Ancol I No. 4-5, Ancol Barat
 Jakarta 14430, Phone (021) 690-7141-45,
 Fax (021) 690-5435
- Jl. Kampung Jarakosta, Desa Suka Danau
 Cibitung, Bekasi, Jawa Barat
 Phone (021) 890-1181, 890-4169,
 Fax (021) 890-1139
- 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) 656-177-78,
 Fax (0343) 656-179
- Jl. Raya Medan, Tanjung Morawa
 Km. 18,5- Tj. Morawa, Deli Serdang
 Phone (061) 794-1515,
 Fax (061) 794-1512
- Jl. Kaharudin Nasution Km. 12,
 Simpang Tiga, Bukit Raya,
 Pekanbaru, 28284
 Phone (0761) 71-883, Fax (0761) 71-338
- Jl. Desa Liang Anggang km. 32
 Bati-Bati, Tanah Laut, Banjarmasin 70852
 Kalimantan Selatan
 Phone (0511) 568-29-30
 Fax (0511) 568-46
- Jl. Kima X Km. A-3, Biringkanaya
 Kawasan Industri Kima,
 Ujung Pandang Makassar,
 Sulawesi Selatan
 Phone (0411) 510-206, Fax (0411) 512-027
 Food Processing Company
 PMDN

Business Company Status

Company News: The company will invest USD 50 million in a wheat cultivation pilot project on 50 hectares of land in Pasuruan, East Java. This project is a collaboration between Bogasari and the government to meet national demand for wheat flour.

Financial Performance: Net sales in 2002 came to Rp 16.46 trillion, up 12% from the previous year. Net earnings rose by 8% over the same period, to Rp 802.6 billion.

Brief History: The company products are marketed under the Indomie, Sariwi, 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, Chitao, Cheetos and Jetz snack foods, SUN baby foods, Tugu Luwak and Cafa coffee. In April 1994, Global Mark International Limited, one of the shareholders, floated US\$ 500 million worth of 3-year Mandatory Exchangeable Bonds (MEB) on the Luxembourg Stock Exchange. The MEBs are bonds exchangeable for 139 million Global Mark shares. After all bonds are exchanged, the Global Mark shares will be reduced to 215 million, or 28% of total equity in the company. The company has 12 subsidiaries: PT Ciptakemas Abadi, PT Gizindo Primanusantara, PT Prima Luripangan Sejati, PT Intranusa Cipta, PT Tristar Makmur (all 100% owned), PT Indosentra Pelangi (70% owned), PT Arthanugraha Mandiri (51%), PT Suryapangan Indonesia (50%), PT Cemako Mandiri Corp. (50%) and PT Putri Usahatama (50% owned). On April 1995 the company with 51% shares and Said Bawasir Trading Corporation 49% set a noodle instant fabric in Jeddah, Arab Saudi. On April 1997 the extraordinary general meeting of the company approved management plans to acquire six affiliated companies. The company is a member of the Salim Group. The company garnered an Environmental Marketing Award (EMI) from the Indonesian Marketing Association for its performance in developing an environmental marketing system. In May 2001, Indofood acquired Asia Food Property from Singapore-listed Golden Agri Resources. This acquisition is expected to strengthen the core business of the company.

Shareholders
 CAB Holdings Ltd. 51.89%
 Public 48.11%

Summary of Financial Statement

	2000	2001	2002
(million Rupiah)			
Total Assets	12,554,630	12,979,102	15,251,516
Current Assets	5,270,993	5,246,997	7,147,003
of which			
Cash on hand and in banks	1,428,038	834,386	1,368,446
Trade receivables	830,367	929,394	1,323,789
Inventories	1,970,598	2,137,103	2,743,304
Investments	26,269	24,543	23,689
Fixed Assets-Net	5,203,971	5,427,878	5,661,424
Other Assets	2,053,397	2,279,684	2,419,400
Liabilities	9,495,917	9,417,521	11,588,818
Current Liabilities	3,961,036	6,055,346	4,341,302
of which			
Bank borrowings	468,961	623,474	624,233
Trade payable	1,112,678	1,392,197	1,161,764
Accrued expenses	407,933	415,647	341,653
Long-term Liabilities	4,901,113	2,603,359	6,371,832
Minority Interests in Subsidiaries	633,768	758,816	875,678
Shareholders' Equity	3,058,713	3,561,581	3,652,699
Paid-up capital	915,600	915,600	938,490
Paid-up capital in excess of par value	953,760	953,760	1,139,061
Retained earnings	1,179,353	1,682,221	1,585,148
Net Sales	12,702,239	14,644,598	16,466,285
Cost of Goods Sold	8,951,505	10,776,075	12,293,734
Gross Profit	3,740,643	3,868,523	4,067,551
Operating Expenses	1,344,312	1,834,063	2,187,416
Operating Profit	2,396,331	2,034,460	1,880,136
Other Income (Expenses)	(1,277,384)	(758,120)	(462,052)
Profit before Taxes	1,118,947	1,276,340	1,418,084
Profit after Taxes	545,172	745,330	802,633
Per Share Data (Rp)			
Earnings per Share	71	62	86
Equity per Share	334	329	336
Dividend per Share	18	25	26
Closing Price	775	625	630
Financial Ratios			
PER (x)	10.93	7.67	7.02
PSV (x)	2.32	1.51	1.54
Dividend Payout (%)	25.51	39.67	32.74
Dividend Yield (%)	2.32	4.03	4.67
Current Ratio (x)	1.33	0.87	1.65
Debt to Equity (x)	3.10	2.64	3.16
Leverage Ratio (x)	0.76	0.73	0.76
Gross Profit Margin (x)	0.29	0.26	0.25
Operating Profit Margin (x)	0.19	0.14	0.11
Net Profit Margin (x)	0.05	0.05	0.05
Inventory Turnover (x)	4.55	5.04	4.52
Total Assets Turnover (x)	1.51	1.13	1.08
ROI (%)	5.15	5.75	5.26
ROE (%)	21.13	20.95	21.91

PER = 9.94x ; PBV = 2.18x (June 2003)
 Financial Year: December 31
 Public Accountant: Prasetyo, Sarwoto & Sandjaja

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

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

Business Consumer Goods
Company Status PMA

Financial Performance: With net sales up around Rp 1 trillion last year to Rp 7 trillion, operating profit rose 11.6% from Rp 1.17 trillion to Rp 1.31 trillion, and net earnings reached Rp 978.2 billion.

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

Summary of Financial Statement

	2000	2001	2002
Total Assets	2,253,637	2,682,025	3,091,853
Current Assets	1,534,055	1,775,100	2,129,877
of which			
Cash on hand and in banks	722,647	1,105,735	1,388,225
Trade receivables	353,803	471,761	263,192
Inventories	412,673	301,318	383,902
Fixed Assets-Net	505,967	676,805	745,295
Other Assets	213,615	230,120	216,681
Liabilities	828,078	953,826	1,072,105
Current Liabilities	723,389	813,107	939,191
of which			
Bank borrowings	-	-	-
Trade payable	422,729	573,507	545,434
Accrued expenses	176,961	198,063	288,140
Long-term Liabilities	104,689	133,808	113,212
Minority Interests in Subsidiaries	-	6,911	19,702
Shareholders' Equity	1,425,559	1,728,199	2,019,748
Paid-up capital	76,300	76,300	76,300
Paid-up capital in excess of par value	15,227	15,227	15,227
Revaluation of fixed assets	154	154	154
Retained earnings	1,333,878	1,636,518	1,928,067
Net Sales	4,870,972	6,012,611	7,015,181
Cost of Goods Sold	2,594,253	3,221,217	3,646,380
Gross Profit	2,276,719	2,791,394	3,368,801
Operating Expenses	1,258,157	1,612,913	2,053,313
Operating Profit	1,018,562	1,178,481	1,315,488
Other Income (Expenses)	122,824	79,775	69,016
Profit before Taxes	1,141,386	1,258,256	1,384,504
Profit after Taxes	813,205	836,944	978,249
Per Share Data (Rp)			
Earnings per Share	1,066	1,162	1,282
Equity per Share	1,868	2,255	2,647
Dividend per Share	690	350	500
Closing Price	12,500	16,350	18,200
Financial Ratios			
PER (x)	11.73	14.07	14.20
PBV (x)	6.69	7.22	6.88
Dividend Payout (%)	64.74	30.11	39.00
Dividend Yield (%)	5.52	2.14	2.75
Current Ratio (x)	2.12	2.18	2.27
Debt to Equity (x)	0.58	0.50	0.53
Leverage Ratio (x)	0.37	0.36	0.35
Gross Profit Margin (x)	0.47	0.46	0.48
Operating Profit Margin (x)	0.21	0.20	0.19
Net Profit Margin (x)	0.17	0.15	0.14
Inventory Turnover (x)	6.29	10.69	9.50
Total Assets Turnover (x)	2.16	2.24	2.27
ROI (%)	36.08	33.07	31.64
ROE (%)	57.04	51.32	49.43

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

PER = 20.83x; PBV = 10.09x (June 2003)
 Financial Year: December 31
 Public Accountant: Drs. Hadi Susanto & Co. (Pricewaterhouse Coopers)

Head Office

Gedung Citra Graha 9th Floor
 Jl. Jenderal Gatot Soebroto Kav. 35-36
 Jakarta 12950
 Phone (021) 526-8434 (Hunting)
 Fax (021) 527-3556, 527-8421,
 526-8422
 Homepage:
 http://www.indoexchange.co.id/cmnp
 Operational Office
 Gedung CMNP
 Jl. Laksda Yos Sudarso Kav. 28
 Jakarta 13450
 Phone (021) 6530-6930
 Fax (021) 6530-6931
 Business
 Toll Road Operator
 Company Status
 PMDN

Summary of Financial Statement

	million rupiah		
	2003	2002	2001
Total Assets	1,673,735	1,327,564	1,229,612
Current Assets	315,733	184,808	93,185
of which			
Cash on hand and in banks	281,321	179,774	86,301
Time deposits	19,190	10,631	2,708
Advances	10,476	160	309
Investments	248,129	156,522	156,522
Fixed Assets-Net	961,995	926,577	895,118
Other Assets	147,878	59,657	84,786
Liabilities	887,136	953,524	760,149
Current Liabilities	75,766	181,158	71,892
of which			
Accrued Expenses	30,221	24,851	25,118
Taxes payable	9,529	2,941	3,393
Current maturities of			
long-term debt	36,035	152,852	28,371
Long-term Liabilities	611,370	763,667	679,859
Minority Interests in Subsidiaries	-	8,700	8,408
Shareholders' Equity	786,599	374,040	469,463
Paid-up capital	1,000,000	1,000,000	1,000,000
Paid-up capital			
in excess of par value			
Retained earnings (accumulated loss)	(213,401)	(625,960)	(530,537)
Revenue	317,620	347,691	343,849
Operating Expenses	150,661	176,623	200,127
Operating Profit (Loss)	166,959	171,068	143,722
Other Income (Expenses)	(105,555)	(635,920)	(5,835)
Profit (Loss) before Taxes	61,385	(464,852)	137,887
Profit (Loss) after Taxes	14,393	(466,436)	96,800
Per Share Data (Rp)			
Earnings (Loss) per Share	-	(203)	48
Equity per Share	393	187	235
Dividend per Share	-	-	-
Closing Price	475	310	380
Financial Ratios			
PER (x)	66.01	-1.53	7.85
PBV (x)	1.21	1.66	1.62
Dividend Payout (%)	-	-	-
Dividend Yield (%)	-	-	-
Current Ratio (x)	4.17	1.02	1.30
Debt to Equity (x)	1.13	2.55	1.62
Leverage Ratio (x)	0.55	0.72	0.62
Gross Profit Margin (x)	0.53	0.49	0.42
Operating Profit Margin (x)	0.53	0.49	0.42
Net Profit Margin (x)	0.05	n.a.	0.28
Total Assets Turnover (x)	0.16	0.26	0.28
ROI (%)	0.86	-33.62	7.87
ROE (%)	1.83	-106.56	20.62

Financial Performance: In 2002, the Company posted a net income Rp 7, up significantly from net loss booked in 2001 at Rp 406 billion. The company operating profit at Rp 144 billion compared to Rp 171 billion operating profit booked in 2001.

Brief History: Founded on April 13, 1987, CMNP is Indonesia's first and largest builder and operator of toll roads. It operates and maintains the Jakarta Inner Ring Road under a 30-year concession lasting from 1994 to 2023. The company's scope of business has expanded considerably and now encompasses four main activities: toll road construction, equity participation in toll roads, project management, and toll road operation. One of the company's main success stories is the construction of the 29.59 km Lawang-Priok elevated expressway, which it completed in 32 months, well ahead of the scheduled 40 months. Following from this, the company built the 13.93 km Harbour Road (Tanjung Priok-Pluit-Jembatan Tiga). Two major projects currently under way are the construction of the Metro Malila Skyway and the eastern section of the Surabaya Outer Ring Road. In an Extraordinary General Meeting of Shareholders convened in December 2000, the company's long-serving President Director, Siti Hardiyanti Sukmana, was replaced by Daddy Haryadi. This replacement has helped build a new image for the company, which had been widely regarded as one of Indonesia's most politically connected companies under the Soeharto regime. In May 2001, the company became Indonesia's first toll road operator to conduct an environmental impact analysis. On its 14th anniversary, the company launched its new mission of "CMNP Excellence 2005" in an effort to achieve key objectives over a five year period: Excellence in performance, Excellence in Business Growth, and Excellence in Service.

Shareholders

PT Jasa Marga (Persero)	17.79%
Jeffernan International Limited, Singapore	7.20%
PT Krakatau Steel (Persero)	6.00%
Temington Gold Limited, Singapore	5.23%
Devan Daniar Sumampow	5.13%
Cooperative	0.40%
Public	58.25%

PER = 8,68x ; PBV = 1,79x (June 2003)

Financial Year: December 31

Public Accountant: Prasetyo, Sarwoko & Sandjaja

PT Indonesian Satellite Corporation (Persero) Tbk (INDOSAT)

Communication

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 Jl. Medan Merdeka Barat No. 21
 Jakarta 10110
 Phone (021) 3000-3001
 Fax (021) 380-4045
 Telex: 45367, 44046 (INDSAT IA)
 http://www.indosat.com
 E-mail: investor@indosat.com

Business
 International Telecommunication
 Service

Company Status
 PMA

Company News: The company has earmarked Rp 4.2 trillion from internal cash for the expansion of operations.

Financial Performance: The Company booked net earnings in fiscal 2002 at Rp 336 billion, but when compared to 2001, net earnings were down from Rp 1.453 trillion. However, operating profit was up from Rp 1.828 trillion to Rp 1.911 trillion.

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, leased lines, video conferencing and television channels. The company holds interests in four other companies. Asean Cables Pte. Ltd. (ACPL), 16.7% of whose shares are owned by Indosat, is a company operating in the laying and maintenance of submarine cables; PT Aplikasi 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, in which Indosat holds 7.5% of shares, operates in satellite communications, cellular telephone and international telecommunications. The company also owns 15% shares of PT Bangtelindo, a company operating in construction design and management services for telecommunications facilities, and 35% shares of PT Telekomunikasi Seluler (Telkomsel) as a joint venture between PT Telkom, Setdco Megacell Asia and PTT Telecom BV Belanda, which provides cellular GSM services. The company has overseas shares investments in Suginami TV Cable and Production House (Japan), domestic telecommunication carrier, 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	
ICL/STT Telemedia	41.94%
Indonesian Government	15.00%
Public	
Local	29.35%
Foreign	13.71%

Summary of Financial Statement

Total Assets	7,314,484	22,348,700	22,002,465
Current Assets	3,706,673	8,835,454	5,140,140
of which			
Cash on hand and in banks	2,409,898	4,637,796	2,831,760
Trade receivables	889,189	1,322,129	1,128,353
Investments	1,732,444	494,423	433,837
Fixed Assets-Net	1,524,425	9,468,907	11,759,256
Other Assets	350,942	3,549,916	4,669,232
Liabilities	3,955,575	11,608,997	11,399,063
Current Liabilities	769,809	5,511,577	3,182,452
of which			
Trade payable	211,821	204,903	114,729
Taxes payable	339,843	2,898,298	248,181
Long-term Liabilities	3,093,373	5,858,457	8,079,169
Minority Interests in Subsidiaries	92,393	238,963	137,442
Shareholders' Equity	3,359,909	10,739,703	10,603,402
Paid-up capital	517,750	517,750	517,750
Paid-up capital			
in excess of par value	673,075	673,075	673,075
Retained earnings	2,168,084	9,548,878	9,412,577
Revenue	2,992,244	5,138,136	6,766,982
Operating Expenses	1,516,935	3,309,332	4,855,145
Operating Profit	1,475,309	1,828,804	1,911,837
Other Income (Expenses)	877,807	309,643	(568,296)
Profit before Taxes	2,353,116	2,138,447	1,343,541
Profit after Taxes	1,642,125	1,452,795	336,252
Per Share Data (Rp)			
Earnings per Share	1,586	1,403	325
Equity per Share	3,244	10,372	10,240
Dividend per Share	610	561	146
Closing Price	9,000	9,450	9,250
Financial Ratios			
PER (x)	5.68	6.74	28.43
PBV (x)	2.77	0.91	0.90
Dividend Payout (%)	38.47	40.00	44.96
Dividend Yield (%)	6.78	5.94	1.53
Current Ratio (x)	4.82	1.60	1.62
Debt to Equity (x)	1.18	1.08	1.08
Leverage Ratio (x)	0.54	0.52	0.52
Operating Profit Margin (x)	0.49	0.36	0.28
Net Profit Margin (x)	0.55	0.28	0.05
Total Assets Turnover (x)	0.41	0.23	0.31
ROI (%)	22.45	6.50	1.53
ROE (%)	43.89	13.53	3.17

PER = 27,10x ; PBV = 0,86x (June 2003)

Financial Year: December 31

Public Accountant: Prasetyo, Sarwoko & Sandjaja

PT Telekomunikasi Indonesia (Persero) Tbk.

Communication

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 E-mail: investor@telkom.co.id
 Http://www.telkom.co.id

Representative Office
 Jl. Gatot Subroto No. 52
 Jakarta Selatan
 Phone (021) 521-5271
 Telecommunication Services
 BUMN

**Business
 Company Status**

Financial Performance: Net earnings in 2002 were up by 49% to Rp 8.345 trillion. One factor to that performance was resulted from an increased in operating profit from Rp 7.615 trillion to Rp 9.401 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 Selular Nusantara, and 25% of the shares of PT Mobile Selular Indonesia. In May 1997, the company launched Subscriber Identification Module (SIM) card called SIMPATI used for cellular telephone. At the end of 1998 or at the early part of 1999, the company launched a new satellite: Telkom 1. This satellite will be funded by the Export and Import Bank of USA. In 2000, the company broke up an agreement with Aria West.

Summary of Financial Statement

	2000	2001	2002
Total Assets	32,018,940	32,470,280	42,322,167
Current Assets	10,299,704	7,308,519	10,980,544
of which			
Cash on hand and in banks	4,333,663	3,644,213	5,699,070
Time deposits	3,870,990	348,915	1,073,000
Trade receivables	1,613,643	2,452,840	3,198,781
Inventories	157,088	191,092	139,682
Investments	277,135	191,382	183,147
Fixed Assets-Net	20,019,464	22,288,766	27,645,780
Other Assets	1,422,637	2,681,613	3,512,696
Liabilities	17,109,764	23,146,705	26,422,984
Current Liabilities	4,509,355	10,075,323	10,854,981
of which			
Trade payable	1,625,326	1,777,653	3,389,226
Accrued expenses	993,109	1,437,575	2,510,402
Current maturities of long-term debt	818,516	1,542,600	2,012,251
Long-term Liabilities	11,786,375	11,836,048	12,124,440
Minority Interests in Subsidiaries	314,034	1,235,334	3,443,563
Shareholders' Equity	13,687,643	9,323,575	15,899,183
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	7,574,310	3,210,242	9,785,850
Net Sales	9,385,720	16,130,789	21,399,737
Operating Expenses	5,644,486	8,515,089	11,998,053
Operating Profit	3,741,234	7,615,700	9,401,684
Other Income (Expenses)	(166,527)	(928,411)	2,940,890
Profit before Taxes	3,574,707	6,687,289	12,342,574
Profit after Taxes	2,403,712	4,250,110	8,345,274
Per Share Data (Rp)			
Earnings per Share	238	422	828
Equity per Share	1,358	925	1,577
Dividend per Share	89	211	331
Closing Price	2,050	3,200	3,850
Financial Ratios			
PER (x)	8.60	7.59	4.65
PBV (x)	1.51	3.46	2.44
Dividend Payout (%)	36.97	50.00	40.00
Dividend Yield (%)	4.30	6.59	8.60
Current Ratio (x)	2.28	0.73	1.01
Debt to Equity (x)	1.25	2.48	1.66
Leverage Ratio (x)	0.53	0.71	0.62
Operating Profit Margin (x)	0.40	0.47	0.44
Net Profit Margin (x)	0.26	0.26	0.39
Inventory Turnover (x)	35.93	44.56	85.90
Total Assets Turnover (x)	0.29	0.50	0.51
ROI (%)	7.51	13.09	19.72
ROE (%)	17.56	45.58	52.49

Shareholders	
Indonesia Government	51.19%
JPMCB US Resident (Norbox Inc.) c/o HSRC	8.73%
The Bank of New York c/o Bank Mandiri	6.06%
Public	34.02%

PER = 5.59x ; PBV = 2.93x (June 2003)
 Financial Year: December 31
 Public Accountant: Eddy Pianto - Grant Thornton

PT Berlian Laju Tanker Tbk.

Transportation Services

Head Office	Wisma BSG 10 th Floor Jl. Abdul Muis No. 40 Jakarta Pusat 10160 Phone (021) 350-5390, 350-5488 Fax (021) 350-5391, 345-5362, 384-2594 E-mail: blt@indoexchange.com Telex 67327 BLT IA
Business Company Status	Maritime Transportation Service PMDN

Financial Performance: The Company in fiscal 2002, booked net income at Rp 106.5 billion, down from last year's income at Rp 112.83 billion.

Brief History: The company, founded in 1981, was originally named PT Berlian Laju Tanker and assumed its present name in 1988. The company's main line of business is the operation of both company owned and chartered tankers for the transportation of liquid chemicals, oils crude/products, liquefied gas, molasses and edible oils. The company, at present, controls and operates 19 tankers of various types and sizes. Some of the tankers are currently chartered by PERTAMINA for the transportation of crude and oil products, and the rest is engaged in spot market transportation and contract of affreightment with a private/major oils company. The company has also worked together with foreign shipping companies in agency and marketing net works. The company's branch is located at Merak Port, which covers Anyer and Bojonegoro as the operational network. At the end of 1994 the company opened branch offices in Dumai and Pekanbaru. The company has obtained US\$ 24 million in funds from Marubeni Corporation to purchase chemical tanker ship. The first vessel with 5,600 tons capacity will be built by Fukuoka Shipbuilding at US\$ 15 million, launched on April 1997. The second ship smaller vessel with 3,200 tons capacity will be built by Shitanoe Shipbuilding at US\$ 9 million, and will be operated on December 1996. The company also has branches and representative offices throughout Indonesia ports. The company has obtained US\$ 24 million in funds from Marubeni Corporation to purchase chemical tanker ship. In early 1998, the company has purchased 19 new tankers from Japan and Korea, with a total amount of US\$ 230 million. It will also acquire 100% of Malaysian Asian Maritime Corporation and Singapore Union Shipping's share. At the end of 1998, Berlian Laju Tanker added eight vessels to its fleet, bringing the total to twenty-five. Five of these additional vessels came from the US\$ 45 million acquisition of Asian Maritime Corp. on July 5 last year. To bolster its market network in Southeast Asia, the firm is set to invest in two transports service companies in the Philippines and Thailand.

Summary of Financial Statement

	(million rupiah)		
	2002	2001	2000
Total Assets	2,939,065	3,290,166	2,590,908
Current Assets	351,779	420,505	466,523
of which			
Cash on hand and in banks	102,842	173,587	276,565
Securities	113,296	44,142	29,463
Trade receivables	112,030	160,110	120,191
Investments	957	2,430	2,277
Fixed Assets-Net	2,482,032	2,811,004	2,015,738
Other Assets	104,377	56,227	106,370
Liabilities	2,075,065	2,208,487	1,593,009
Current Liabilities	475,254	533,828	322,720
of which			
Bank borrowings	13,091	-	-
Trade payable	69,777	75,083	22,726
Accrued expenses	50,329	57,315	66,747
Current maturities of long-term debt	319,773	367,094	205,555
Long-term Liabilities	1,599,824	1,674,659	1,270,289
of which			
Bank borrowings	1,333,316	1,450,317	1,071,931
Minority Interests in Subsidiaries	-	-	-
Shareholders' Equity	863,977	1,061,678	997,899
Paid-up capital	229,322	256,501	258,512
Paid-up capital in excess of par value	214,385	247,040	249,854
Retained earnings	420,257	578,138	489,533
Revenue	635,299	879,898	915,340
Operating Expenses	443,772	592,828	718,861
Operating Profit	191,527	287,060	196,479
Other Income (Expenses)	(158,977)	(166,163)	(82,841)
Profit before Taxes	32,550	120,897	113,638
Profit after Taxes	25,452	112,831	106,505
Per Share Data (Rp)			
Earnings per Share	55	55	51
Equity per Share	1,854	527	483
Dividend per Share	15	12.5	12.5
Closing Price	1,075	1,775	485
Financial Ratios			
PER (x)	19.37	32.26	9.42
PBV (x)	0.57	3.37	1.01
Dividend Payout (%)	27.03	22.73	24.27
Dividend Yield (%)	1.40	0.70	2.58
Current Ratio (x)	0.74	0.79	1.45
Debt to Equity (x)	2.40	2.04	1.60
Leverage Ratio (x)	0.71	0.67	0.61
Operating Profit Margin (x)	0.30	0.33	0.21
Net Profit Margin (x)	0.04	0.13	0.12
Total Assets Turnover (x)	0.22	0.27	0.35
ROI (%)	0.87	3.43	4.11
ROE (%)	2.95	10.43	10.67

PER = 9.22x ; PBV = 0.92x (June 2003)

Financial Year: December 31

Public Accountant: Hans Tuankotta & Mustofa

Shareholders	
PT Bina Wahana Perkasa	17.19%
PT Tunggaladhi Baskara	16.19%
International Finance Corp.	13.33%
PT Kalatama Dharmanusa	5.26%
Widihardja Tanudjaja	0.06%
Cooperative	0.06%
Public	47.91%

PT United Tractor Tbk.

Automotive and Allied Products

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Business Company Status Heavy Equipment
PMDN

Financial Performance: The company managed to boost net income to Rp 300 billion in 2002, representing an increase from Rp 238 billion net incomes recorded in 2001. The company successfully booked gain on foreign exchange rate at Rp 347 billion.

Brief History: Founded in 1972 under the name of PT Inter Astra Motor Works, the company has cooperational contracts with Komatsu Forklift Co. Ltd. of Japan, John Deere Internasional Ltd. of the United States and Bomag Koehring GmbH of West Germany. The company has 10 subsidiaries and affiliates: PT United Tractors Pandu Engineering (99.9%), PT Pandu Dayatama 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 2000, Pama signed MoU with Kadya Caraka Mulya for 5-year project in Banjarbaru, South Kalimantan with coal production estimated at 2 million tons per annum. At the same year, the company was ranked 13th in Indonesia in an annual survey of the Top 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

	2002	2001	2000
(million rupiah)			
Total Assets	5,450,044	6,464,186	6,096,434
Current Assets	2,704,201	3,380,135	3,331,632
of which			
Cash on hand and in banks	424,538	440,232	412,145
Time deposits	n.a	10,187	n.a
Trade receivables	1,078,485	1,391,997	1,184,482
Inventories	997,909	1,107,784	978,261
Investments	94,889	85,541	100,651
Fixed Assets-Net	1,388,208	1,684,140	1,831,035
Other Assets	1,262,746	1,314,370	832,686
Liabilities	4,881,159	5,649,212	4,998,625
Current Liabilities	1,339,765	2,950,394	4,316,781
of which			
Bank borrowings	40,086	40,572	145,426
Trade payable	719,001	1,161,943	1,222,051
Current maturities of long-term debt	342,311	1,412,655	2,614,032
Long-term Liabilities	3,490,545	2,605,776	593,325
of which			
Bank borrowings	3,261,264	2,284,930	309,226
Minority Interests in Subsidiaries	51,149	83,042	88,538
Shareholders' Equity	568,885	814,974	1,097,809
Paid-up capital	386,400	386,400	386,400
Paid-up capital in excess of par value	22,360	30,521	30,521
Revaluation of fixed assets	22,750	22,750	22,750
Retained earnings	137,375	375,303	658,138
Net Sales	5,193,532	7,058,396	6,881,657
Cost of Goods Sold	3,919,681	5,638,475	5,742,914
Gross Profit	1,273,851	1,419,921	1,138,973
Operating Expenses	334,339	486,081	455,023
Operating Profit	939,513	933,840	683,950
Other Income (Expenses)	(936,710)	(574,346)	206,604
Profit before Taxes	2,603	359,294	890,554
Profit after Taxes	6,130	238,009	300,616
Per Share Data (Rp)			
Earnings per Share	4	154	194
Equity per Share	266	527	710
Dividend per Share	-	-	-
Closing Price	425	360	305
Financial Ratios			
PER (x)	107.16	2.34	1.57
PBV (x)	1.15	0.68	0.43
Dividend Payout (%)	-	-	-
Dividend Yield (%)	-	-	-
Current Ratio (x)	2.02	1.14	0.77
Debt to Equity (x)	8.58	6.93	4.55
Leverage Ratio (x)	0.93	0.97	0.82
Gross Profit Margin (x)	0.25	0.20	0.17
Operating Profit Margin (x)	0.18	0.13	0.10
Net Profit Margin (x)	0.00	0.03	0.04
Inventory Turnover (x)	3.93	5.09	5.27
Total Assets Turnover (x)	0.95	1.09	1.13
ROI (%)	0.11	3.68	4.33
ROE (%)	1.08	29.20	27.38

Shareholders	
PT Astra International Tbk	50.00%
Goldman Sachs, NY	3.90%
CISA Indonesia	3.46%
N. S. Gondokusumo	2.17%
Public	40.47%

PER = 2.44x ; PBV = 0.67x (June 2003)

Financial Year: December 31

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

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Business Distributor and Manufacture of
 Computer Product

Company Status PMDN

Company News: Diversifying into the software business, the company has launched MOSAIQ, a front-end application consisting of three products: MOSAIQ Monitor, MOSAIQ Purchaser and MOSAIQ Expenses. These products are expected to generate revenue of around Rp 500 million by the end of 2003.

Financial Performance: Net earnings in 2002 plummeted to minus Rp 37.93 billion, way down on the previous year's figure of Rp 106.4 billion. This decline in earnings resulted from an upsurge in other expense from Rp 35 billion to Rp 54.6 billion, coupled with a slide in sales from Rp 1.1 trillion to Rp 994.8 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 build strategic alliances with world-class information technology companies such as IBM, Compaq, Hewlett Packard, Epson, Creative Technology, Sony, Acer, 3Com, Toshiba, Microsoft, Oracle, Lotus, Sun Microsystems, Cisco System, SAP, etc. The company has two main business lines: the Commerce Business Unit, which handle distribution through B2B e-commerce, B2C e-commerce, retail, and warranty and post-warranty maintenance services; and, the Solution Business Unit, which provides total solutions for 'traditional' information technology and the internet. In July 2001, the company sold PT Metrodata Global Akses to PT M-Web Indonesia. May 2003 saw the launch of 'ION', the first computer product to be developed by the company.

Summary of Financial Statement

	2000	2001	2002
Total Assets	399,171	537,519	452,479
Current Assets	287,334	399,264	330,195
of which			
Cash on hand and in banks	93,234	153,170	42,015
Trade receivables	73,458	111,755	145,846
Inventories	83,583	75,447	49,721
Investments	21,645	18,498	18,758
Fixed Assets-Net	51,421	71,588	54,065
Other Assets	38,770	48,168	51,462
Liabilities	177,502	227,187	235,955
Current Liabilities	103,119	167,329	133,195
of which			
Short-term debt	10,830	-	-
Trade payable	55,229	77,768	48,860
Long-term Liabilities	65,159	36,559	72,098
Minority Interests in Subsidiaries	9,223	23,299	30,852
Shareholders' Equity	221,669	310,332	216,624
Paid-up capital	33,198	99,593	101,035
Paid-up capital in excess of par value	104,130	37,735	40,658
Retained earnings	84,342	173,004	74,931
Net Sales	867,641	1,139,133	994,803
Cost of Goods Sold	729,218	986,705	859,665
Gross Profit	138,423	152,428	135,118
Operating Expenses	77,639	102,290	109,002
Operating Profit	60,784	50,137	26,116
Other Income (Expenses)	(6,432)	(45,453)	(52,690)
Profit (Loss) before Taxes	54,301	4,684	(26,574)
Profit (Loss) after Taxes	40,816	106,445	(37,935)
Per Share Data (Rp)			
Earnings (Loss) per Share	61	53	(19)
Equity per Share	334	156	107
Dividend per Share	15	11	-
Closing Price	465	120	115
Financial Ratios			
PER (x)	7.56	2.25	-6.13
PBV (x)	1.39	0.77	1.07
Dividend Payout (%)	24.40	20.52	-
Dividend Yield (%)	3.23	9.17	-
Current Ratio (x)	2.79	2.39	2.45
Debt to Equity (x)	0.80	0.73	1.09
Leverage Ratio (x)	0.44	0.42	0.52
Gross Profit Margin (x)	0.16	0.13	0.14
Operating Profit Margin (x)	0.07	0.04	0.03
Net Profit Margin (x)	0.05	0.09	n.a.
Inventory Turnover (x)	8.72	13.08	17.29
Total Assets Turnover (x)	2.17	2.12	2.20
ROI (%)	10.23	19.80	-8.38
ROE (%)	16.41	34.30	-17.51

Shareholders

Ochkhay Holding, Ltd.	
British Virgin Island	13.07%
PT Metrodata Electronics Tbk	1.49%
Ir. Lesan Limanardja	0.41%
Public	85.03%

PER = -5.86x ; PBV = 1.03x (Juni 2003)

Financial Year: December 31

Public Accountant: Prasetio, Sarwoko & Sandjaja

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
Factory	Jl Raya Serang Km. 24, Balaraja Tangerang, Banten Phone (021) 595-1661, 595-1662 Fax (021) 595-1618
Business	Electronic Equipment Distributor and Consumer Goods
Company Status	Non PMDN and Non PMA

Financial Performance: At the end of fiscal 2002, the Company successfully booked net earnings at Rp 71.738 billion. Compared to the previous end-year result, earnings were up Rp 45.065 billion. The stronger bottom line is explained largely by rupiah interest income at Rp 44.154 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 Eina Busanainternusa, 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

	(million rupiah)		
	2000	2001	2002
Total Assets	851,558	837,637	722,881
Current Assets	430,322	414,419	394,955
of which			
Cash on hand and in banks	102,054	70,426	101,021
Time deposits	15,147	9,402	17,297
Trade receivables	108,511	92,209	132,783
Inventories	110,193	162,571	102,516
Investments	90,789	93,425	81,467
Fixed Assets-Net	136,670	153,355	169,967
Other Assets	193,777	179,438	76,492
Liabilities	643,539	593,659	403,839
Current Liabilities	234,577	217,595	146,279
of which			
Short-term debt	-	-	-
Trade payable	43,656	6,037	22,218
Long-term Liabilities	408,961	376,065	257,560
Minority Interests in Subsidiaries	-	-	-
Shareholders' Equity	208,015	243,978	319,042
Paid-up capital	130,688	130,688	131,587
Paid-up capital			
in excess of par value	14,923	14,923	24,757
Retained earnings	62,409	98,367	162,698
Net Sales	634,622	713,680	829,468
Cost of Goods Sold	386,560	477,196	572,663
Gross Profit	248,063	236,484	256,825
Operating Expenses	204,191	151,584	194,394
Operating Profit	43,872	54,899	62,431
Other Income (Expenses)	28,345	(25,535)	44,154
Profit before Taxes	72,217	29,364	106,585
Profit after Taxes	16,844	25,673	71,738
Per Share Data (Rp)			
Earnings per Share	13	20	55
Equity per Share	159	187	242
Dividend per Share	-	-	11
Closing Price	420	360	275
Financial Ratios			
PER (x)	32.59	17.64	5.04
PBV (x)	2.64	1.93	1.13
Dividend Payout (%)	-	-	0.20
Dividend Yield (%)	-	-	0.04
Current Ratio (x)	1.83	1.90	2.70
Debt to Equity (x)	3.09	2.43	1.27
Leverage Ratio (x)	0.76	1.71	0.56
Gross Profit Margin (x)	0.39	0.33	0.31
Operating Profit Margin (x)	0.07	0.08	0.08
Net Profit Margin (x)	0.03	0.04	0.09
Inventory Turnover (x)	3.51	2.94	5.59
Total Assets Turnover (x)	0.75	0.85	1.15
ROI (%)	1.98	3.18	9.92
ROE (%)	8.10	13.93	22.49

PER = 5,96x ; PBV = 1,34x (June 2003)

Financial Year: December 31

Public Accountant: Drs. Hadi Sutanto & Co. - Pricewaterhouse Coopers

Shareholders	
PT Astra International Tbk	78.79%
Public	21.21%

PT Multipolar Corporation Tbk.

Electronic and Office Equipment

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

Business
Information Technology Service

Company Status
PMDN

Company News: The company has forged an alliance with Asia Consulting Pte Ltd to supply information technology to assist risk management in the banking industry in preparation for the introduction of the Basel II standards. This alliance is expected to generate revenues of up to USD 2 million in the first year, and implementation of risk management is expected to boost demand for data warehouse solutions.

Financial Performance: In 2002 the company booked net profit of Rp 20.084 billion, down significantly from Rp 157 billion recorded in 2001.

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

Summary of Financial Statement

	million rupiah		
	2002	2001	2000
Total Assets	1,508,904	1,614,208	1,772,387
Current Assets	174,324	303,070	412,197
of which			
Cash on hand and in banks	12,848	23,564	14,649
Short-term investments	44,106	67,815	58,932
Trade receivables	48,627	61,772	171,618
Inventories	29,668	86,869	82,043
Investments	1,277,412	1,234,915	1,257,212
Fixed Assets-Net	23,910	48,036	66,385
Other Assets	33,258	28,187	36,593
Liabilities	518,297	587,269	726,099
Current Liabilities	518,204	528,125	522,606
of which			
Short-term debt	10,000	222,984	305,820
Trade payable	38,773	44,826	40,429
Long-term Liabilities	93	59,144	203,055
Minority Interests in Subsidiaries	-	-	438
Shareholders' Equity	990,607	1,026,939	1,046,287
Paid-up capital	935,884	935,894	935,884
Paid up capital			
in excess of par value	32,313	32,313	32,313
Retained earnings	22,410	58,742	78,090
Net Sales	375,884	578,853	501,441
Cost of Goods Sold	285,010	465,228	399,186
Gross Profit	90,873	113,625	102,255
Operating Expenses	49,391	52,051	65,200
Operating Profit	41,482	61,583	37,056
Other Income (Expenses)	85,255	2,414	(38,155)
Profit before Taxes	126,736	88,309	35,960
Profit after Taxes	126,633	157,935	20,085
Per Share Data (Rp)			
Earnings (Loss) per Share	68	84	11
Equity per Share	529	549	559
Dividend per Share	-	-	-
Closing Price	355	245	170
Financial Ratios			
PER (x)	5.25	2.90	15.84
PBV (x)	0.67	0.45	0.30
Dividend Payout (%)	-	-	-
Dividend Yield (%)	-	-	-
Current Ratio (x)	0.34	0.57	0.79
Debt to Equity (x)	0.52	0.57	0.69
Leverage Ratio (x)	0.34	0.36	0.41
Gross Profit Margin (x)	0.24	0.20	0.20
Operating Profit Margin (x)	0.11	0.11	0.07
Net Profit Margin (x)	0.34	0.27	0.04
Inventory Turnover (x)	9.61	5.36	4.87
Total Assets Turnover (x)	0.25	0.36	0.28
ROI (%)	8.39	9.78	1.13
ROE (%)	12.78	15.38	1.92

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

PER = 19.57x ; PBV = 0.38x (June 2003)
Financial Year: December 31
Public Accountant: Prasetyo, Sarwoko & Sandjaja

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

Branch Offices

- Jl. Raya Mandala No. 183
 Merauke, Irian Jaya
 Phone (0971) 321-874
 Fax (0971) 325-665
- Jl. Cendrawasih No. 9
 Fak-fak, Irian Jaya
 Phone (0956) 22822
 Fax (0956) 24488

Business Company Status Fishery
 PMDN

Financial Performance: Compared to previous year's achievements, net loss booked by company in 2002 showed a 28.28% decrease to Rp 24.658 billion. And total net sales reached Rp 191.852 billion in 2002, a 2.46% decrease from last year's figure.

Brief History: The company operates in the fisheries industry, and was set up in 1989. The main catch comprises demersal fish such as *Layur*, mackerel, black pomfret, *kuro*, bottle-nosed shark, yellow tail, and red snapper. Small quantities of by-catch include squid and shrimp. The catch is destined mostly for export to China, with the remainder going to Taiwan, Japan and South Korea. In the first quarter of 1999, the company caught 5,924 tons of fish, or an average of 987 tons a month. Today, the company owns and operates 14 ships with a fish storage capacity of 3,314 m³. These ships are fitted out with support facilities such as cold storage, and quick frozen and water treatment units. The quick frozen facility allows for the rapid freezing of fish before being placed into cold storage. The cold storage facility allows fish to be stored at very low temperatures of minus 18 degrees Celsius, which keeps the fish fresh. All the company's ships are insured, to a value of \$ US 17 million a year. Company business is managed from headquarters in Jakarta and supported by two branch offices in Ambon and Merauke. The Ambon branch office is temporarily closed due to security concerns in this region, and operations have shifted to the branch office in Merauke. At the time of writing, the company employs a fisheries expert from China who functions as fishery coordinator. In 1999, net earnings came to Rp 23.1 billion, up 133.6% over 1998. This hike in net earnings was due mainly to an increase in net sales. The company is part of the Kompas business group, founded by Windi Hermanto and Djonny Taslim, who currently hold the positions of president commissioner and vice-president commissioner. In 2001, Bahtera Adimina obtained the approval of shareholders for the acquisition of Inter Galaxy and Megah Galaxy, both also operating as fishing companies, with the result that it gained control of 99% of both entities. The Rp 60 billion used in the acquisition was raised from a banking syndicate. The company now holds permits for the operation of 76 fishing vessels and six transport vessels in the Arafura Sea and the waters to the north and west of Irian Jaya. In addition, the acquisition also enables the company to diversify its fishing catch, which had previously consisted only of demersal fish but now includes pelagic fish.

Shareholders	
PT Adiguna Reksasegara	66.64%
GS NY SEG AC	6.10%
Public	27.26%

Summary of Financial Statement

Total Assets	490,619	514,321	516,299
Current Assets	56,873	92,148	92,525
of which			
Cash on hand and in banks	17,771	27,106	14,092
Trade receivables	30,763	61,356	62,246
Inventories	-	-	-
Fixed Assets-Net	433,643	417,045	402,510
Other Assets	103	5,128	21,265
Liabilities	256,916	249,807	216,004
Current Liabilities	46,645	71,811	39,684
of which			
Short-term debt	-	25,000	10,000
Trade payable	11,649	2,783	842
Accrued expenses	2,253	4,587	2,961
Long-term Liabilities	210,271	177,996	176,320
Minority Interests in Subsidiaries	-	-	-
Shareholders' Equity	233,703	264,514	300,295
Paid-up capital	164,913	165,272	175,653
Paid-up capital in excess of par value	10,678	10,875	16,585
Retained earnings	58,112	88,367	108,057
Net Sales	164,315	196,670	191,825
Cost of Good Sold	83,974	105,533	107,506
Gross Profit	80,541	91,137	64,319
Operating Expenses	12,233	11,296	14,559
Operating Profit	67,808	79,841	69,760
Other income (Expenses)	(10,659)	(30,750)	(34,311)
Profit before Taxes	57,750	49,091	35,449
Profit after Taxes	49,357	34,383	24,658
Per Share Data (Rp)			
Earnings per Share	24	21	14
Equity per Share	142	160	171
Dividend per Share	3	3	-
Closing Price	600	300	195
Financial Ratios			
PER (x)	24.52	14.42	13.85
PBV (x)	4.23	1.87	1.14
Dividend Payout (%)	12.25	14.42	-
Dividend Yield (%)	1.50	1.00	-
Current Ratio (x)	1.22	1.26	2.33
Debt to Equity (x)	1.10	0.54	0.72
Leverage Ratio (x)	0.52	0.49	0.42
Operating Profit Margin (x)	0.41	0.41	0.36
Net Profit Margin (x)	0.25	0.17	0.13
Inventory Turnover (x)	n.a.	n.a.	n.a.
Total Assets Turnover (x)	0.33	0.38	0.37
ROI (%)	6.23	6.69	4.76
ROE (%)	17.27	13.00	8.21

PER = 12,11x ; PBV = 0,99x (June 2003)
 Financial Year: December 31
 Public Accountant: Rasin, Ichwan & Co.

PT Internasional Nickel Indonesia (INCO) Tbk.

Mining and Mining Services

Head Office Bapindo Plaza-Citibank Tower II,
22nd Floor
Jl. Jenderal Sudirman Kav. 54-55
P.O. Box 2799, Jakarta 12190
Phone (021) 524-9000
Fax (021) 524-9020, 524-9030

Factory Soroako, Kecamatan Nuha,
Sulawesi Selatan
Phone (0411) 524-9100
Fax (0411) 524-9575
Telex 49806 INCO SKO

Business Mining
Company Status PMA

Summary of Financial Statement

	(million rupiah)		
	2000	2001	2002
Total Assets	12,481,243	12,795,619	10,890,655
Current Assets	1,436,736	1,360,954	1,285,864
of which			
Cash on hand and in banks	352,309	452,296	201,187
Trade receivables	362,921	23,462	390,247
Inventories	504,812	618,592	499,633
Fixed Assets-Net	11,000,562	11,381,178	9,550,984
Other Assets	43,945	53,487	53,807
Liabilities	6,578,246	5,147,085	3,989,158
Current Liabilities	1,086,334	1,130,740	1,042,234
of which			
Trade payable	125,771	103,490	146,870
Current maturities of long-term debt	738,191	800,124	729,031
Long-term Liabilities	5,491,612	4,016,345	2,946,904
Shareholders' Equity	6,989,631	7,648,534	6,901,497
Paid-up capital	1,308,883	1,418,695	1,220,896
Additional paid-up capital	2,665,107	2,888,704	2,485,952
Retained earnings	3,015,641	3,341,135	3,194,649
Net Sales	3,853,419	3,082,498	2,872,350
Cost of Goods Sold	2,382,266	2,701,743	2,376,037
Gross Profit	1,471,153	380,754	497,343
Operating Expenses	18,231	25,990	21,325
Operating Profit	1,452,923	354,765	475,818
Other Income (Expenses)	(332,764)	(215,457)	(84,819)
Profit before Taxes	1,120,159	139,308	390,999
Profit after Taxes	772,225	96,356	271,024
Per Share Data (Rp)			
Earnings per Share	590	68	222
Equity per Share	5,340	5,391	5,653
Dividend per Share	-	-	-
Closing Price	7,850	5,000	3,675
Financial Ratios			
PER (x)	13.31	73.62	16.55
PBV (x)	1.47	0.93	0.65
Dividend Payout (%)	-	-	-
Dividend Yield (%)	-	-	-
Current Ratio (x)	1.32	1.20	1.23
Debt to Equity (x)	0.94	0.67	0.53
Leverage Ratio (x)	0.53	0.40	0.37
Gross Profit Margin (x)	0.36	0.12	0.17
Operating Profit Margin (x)	0.35	0.12	0.17
Net Profit Margin (x)	0.20	0.03	0.09
Inventory Turnover (x)	4.72	4.37	4.76
Total Assets Turnover (x)	0.31	0.24	0.25
ROI (%)	6.19	0.75	2.49
ROE (%)	11.05	1.26	3.93

Company News: The company expects to begin new production operations in Pompalaa, Central Sulawesi, with projected production of one million tons a year from 2005.

Financial Performance: Exceeding the 2002 production target of 130 million pounds of matte nickel, the company recorded a three-fold increase in net earnings, from USD 9.3 million in 2001 to USD 30.7 million.

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

Shareholders

Inco Limited	58.73%
Sumitomo Metal Mining Co. LTD.	20.09%
INCO TNC Limited	0.54%
Mitsui & Co Ltd. Japan	0.36%
Nissho Iwai Ltd. Japan	0.14%
Sumitomo Shoji Kaisha Ltd. Japan	0.14%
Public	20.00%

PER = 6.86x ; PBV = 0.27x (June 2003)

Financial Year: December 31

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

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Jakarta 12940
Phone (021) 521-3131 (Hunting)
Fax (021) 521-3737, 521-3738
- Hotel Le-Meridien, Tashkent Uzbekistan
2, Uzbekistan Ovozi Street
Tahkent 700000-Rep. Of Uzbekistan
998-711-206600/998-711-206330

Business Oil and Gas Industry
Company Status PMDN

Financial Performance: The Company succeeded posting end of period earnings at Rp 91.100 billion, up Rp 23.942 billion from the previous year. The improved earning came as a result of Rp 2.443.000 trillion in net sales.

Brief History: The company was established in 1973, and has a primary business in the hotel and tourism industry. The company has five star hotel located on 1.3 Ha land in the prime business district in Surabaya, East Java began its commercial operation in 1979. Since 1994, the company also leases 12 service apartments to business community, most of them are foreigners. In 2000, management announced a refocusing of the company's operations from the hotel business to the oil and natural gas industry, which according to management, offered brighter prospects. This shift in operations will put the company in a more competitive position.

Summary of Financial Statement

	(million rupiah)		
	2000	2001	2002
Total Assets	500,084	3,560,109	3,686,957
Current Assets	43,421	499,792	427,623
<i>of which</i>			
Cash on hand and in banks	12,899	61,186	57,474
Trade Receivables	955	194,935	96,812
Inventories	2,261	145,895	194,052
Fixed Assets-Net	103,601	1,251,257	1,077,175
Other Assets	353,062	1,809,060	2,182,159
Liabilities	80,946	3,091,201	2,930,129
Current Liabilities	80,946	1,394,922	1,371,832
<i>of which</i>			
Bank borrowings	-	-	-
Trade Payable	2	314,043	336,371
Accrued expenses	58,976	243,990	68,010
Long-term Liabilities	-	1,696,279	1,558,297
Shareholders' Equity	419,138	468,908	756,828
Paid-up capital	9,702,000	9,702,000	9,702,000
Paid-up capital in excess of par value	-	-	-
Revaluation of fixed assets	27	27	44,751
Retained earnings (accumulated loss)	(9,282,889)	(9,233,118)	(8,989,923)
Revenue	18,879	449,929	2,433,000
Cost of Good Sold	17,359	326,439	1,771,101
Gross Profit	1,521	123,490	661,899
Operating Expenses	3,206	52,531	233,313
Operating Profit	(1,686)	70,959	428,586
Other Income (Expenses)	17,228	35,383	-319,824
Profit (Loss) before Taxes	15,543	106,342	108,762
Profit (Loss) after Taxes	10,550	67,158	91,100
Per Share Data (Rp)			
Earnings (Loss) per Share	1	3	5
Equity per Share	22	24	39
Dividend per Share	-	-	-
Closing Price	170	50	20
Financial Ratios			
PER (x)	312.66	14.45	4.26
PBV (x)	7.87	2.07	0.51
Dividend Payout (%)	-	-	-
Dividend Yield (%)	-	-	-
Current Ratio (x)	0.54	0.36	0.31
Debt to Equity (x)	0.19	6.59	3.87
Leverage Ratio (x)	0.16	0.87	0.79
Operating Profit Margin (x)	-0.09	0.16	0.18
Net Profit Margin (x)	0.56	0.15	0.04
Total Assets Turnover (x)	0.04	0.13	0.66
ROI (%)	2.11	1.89	2.47
ROE (%)	2.52	14.32	12.04

PER = 7,45x ; PBV = 0,90x (June 2003)

Financial Year: December 31

Public Accountant : Doli, Bambang & Sudarmadji

Shareholders	
Long Haul Holding Ltd.	67.27%
PT Kustodian Sentral Efek Indonesia	15.48%
Minarak Labuan	14.88%
PT Bakrie Capital Indonesia	2.12%
Yayasan Kartika Eka Paksi	0.13%
Public	0.12%

Head Office Factory Business Company Status	Jl. Tambak Sawah No. 21-23 Waru, Sidoarjo 61256, Surabaya, Jawa Timur Phone (031) 866-7382 Fax (031) 866-7380 E-mail: siantari@rad.net.id Jl. Tambak Sawah No. 21-23 Waru, Sidoarjo 61256, Surabaya, Jawa Timur Phone (031) 866-7382 (5lines hunting) Fax (031) 866-7380 E-mail: siantari@rad.net.id Snack PMDN
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Company News: Sales are targeted to rise 20% this year to Rp 627.7 billion. To boost sales, the company will maximize the capacity of its production units, which includes increasing the contribution of its production unit in Jakarta from 7% to 15%.

Financial Performance: Sales last year amounted Rp 628 billion, up 20% to Rp 628 billion in 2002. While candy sales remained relatively stable, noodle sales increased-25% to Rp 291 billion and cracker sales grew by 20%.

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

Summary of Financial Statement

	(million rupiah)		
	2000	2001	2002
Total Assets	340,257	404,060	470,452
Current Assets	141,257	160,280	216,809
<i>of which</i>			
Cash on hand and in banks	22,303	16,661	12,556
Trade receivables	50,942	61,129	67,055
Inventories	66,180	56,802	112,023
Fixed Assets-Net	172,995	235,587	244,297
Other Assets	26,005	8,193	9,346
Liabilities	123,474	165,009	201,135
Current Liabilities	99,558	137,784	169,567
<i>of which</i>			
Bank borrowings	33,837	28,793	34,873
Trade payable	54,863	99,936	125,408
Taxes payable	7,734	4,497	4,249
Long-term Liabilities	23,915	27,225	31,568
Shareholders' Equity	216,783	239,051	269,316
Paid-up capital	131,000	131,000	131,000
Paid-up capital			
in excess of par value	300	-300	300
Retained earnings	85,483	107,751	138,016
Net Sales	434,448	518,463	627,774
Cost of Goods Sold	340,832	429,220	512,469
Gross Profit	93,616	89,243	115,305
Operating Expenses	45,790	48,619	75,991
Operating Profit	47,826	40,625	39,314
Other Income (Expenses)	-1,679	(7,772)	-3,855
Profit before Taxes	49,505	32,852	43,169
Profit after Taxes	35,358	22,268	30,265
Per Share Data (Rp)			
Earnings per Share	27	17	23
Equity per Share	165	182	206
Dividend per Share	-	-	-
Closing Price	1,450	270	260
Financial Ratios			
PER (x)	53.72	15.88	11.25
PBV (x)	8.76	1.48	1.26
Dividend Payout (%)	-	-	-
Dividend Yield (%)	-	-	-
Current Ratio (x)	1.42	1.16	1.28
Debt to Equity (x)	0.57	0.69	0.75
Leverage Ratio (x)	0.36	0.41	0.43
Gross Profit Margin (x)	0.22	0.17	0.18
Operating Profit Margin (x)	0.11	0.08	0.06
Net Profit Margin (x)	0.08	0.04	0.05
Inventory Turnover (x)	5.15	7.56	4.57
Total Assets Turnover (x)	1.28	1.28	1.33
ROI (%)	10.39	5.51	6.43
ROE (%)	16.31	9.32	11.24

PER = 8,66x ; PBV = 0,97x (June 2003)

Financial Year: December 31

Public Accountant: Haryono, Adi & Agus

Shareholders	
PT Shindo Tiara Tunggal	60.39%
Shindo Sumidomo	6.28%
HSBC IT TST	5.11%
Public	28.22%

Head Office Jl. Garuda No. 153/74
Bandung, Jawa Barat
Phone (022) 603-4123
Fax (022) 603-1643
Website: www.panasiaigroup.co.id
E-mail: info@panasiagroup.co.id

Representative Office Wisma Standard Chartered Bank
11st Floor
Jl. Jend. Sudirman Kav. 33B
Jakarta-Indonesia
Phone (021) 574-6414
Fax (021) 574-6415

Factory Jl. Moch. Toha Km 6,8
Cisirung, Bandung, Jawa Barat
Phone (022) 520-1471
Fax (022) 520-4800

Business Company Status Textile
PMDN

Summary of Financial Statement

	(million-rupiah)		
	2000	2001	2002
Total Assets	949,740	916,687	780,372
Current Assets	389,773	373,718	305,470
<i>of which</i>			
Cash on hand and in banks	10,124	8,336	7,007
Trade receivables	170,038	93,177	74,915
Inventories	180,958	247,833	201,632
Investments			
Fixed Assets-Net	473,105	514,679	474,668
Other Assets	86,861	28,290	233
Liabilities	864,964	824,788	654,383
Current Liabilities	520,028	342,062	185,718
<i>of which</i>			
Bank borrowings	80,752	87,526	
Trade payable	110,849	73,205	54,554
Current maturities of long-term debt	196,936	82,485	98,089
Long-term Liabilities	340,894	479,392	468,666
Minority Interests in Subsidiaries	4,042	3,334	
Shareholders' Equity	84,776	91,899	126,288
Paid-up capital	125,000	125,000	125,000
Paid-up capital in excess of par value	6,216	6,216	6,216
Retained earnings (accumulated loss)	(46,440)	(39,317)	(4,928)
Net Sales	637,662	659,422	559,865
Cost of Goods Sold	550,556	579,499	547,649
Gross Profit	87,106	79,922	12,216
Operating Expenses	51,651	62,577	54,011
Operating Profit (Loss)	35,455	17,345	(41,795)
Other Income (Expenses)	(169,204)	(63,798)	74,960
Profit (Loss) before Taxes	(133,749)	(46,453)	33,165
Profit (Loss) after Taxes	(93,796)	(56,129)	24,784
Per Share Data (Rp)			
Earnings (Loss) per Share	(375)	(225)	103
Equity per Share	339	368	505
Dividend per Share			
Closing Price	400	175	100
Financial Ratios			
PER (x)	-1.07	-0.78	0.97
PBV (x)	1.18	0.48	0.20
Dividend Payout (%)			
Dividend Yield (%)			
Current Ratio (x)	0.75	1.09	1.64
Debt to Equity (x)	10.20	8.97	5.18
Leverage Ratio (x)	0.91	0.90	0.84
Gross Profit Margin (x)	0.14	0.12	0.02
Operating Profit Margin (x)	0.06	0.03	n.a
Net Profit Margin (x)	n.a	n.a	0.04
Inventory Turnover (x)	3.04	2.34	2.72
Total Assets Turnover (x)	0.67	0.72	0.72
ROI (%)	-9.88	-6.12	3.18
ROE (%)	-110.64	-61.08	19.62

Financial Performance: The Company successfully booked net earning in 2002 at Rp 24.7 billion, up significantly from net loss at Rp 56 billion in 2001. This result was from gain in foreign exchange rate at Rp 63 billion, compared to exchange rate loss at Rp 43 billion in 2001. However, net sales was down from Rp 659 billion to Rp 559 billion.

Brief History: The company was established on December 31, 1987 and started its commercial production in 1998. On March 17, 1997 the company submitted statement of registration to have an initial public offering of 50 millions shares with the nominal value of Rp 500 each. On June 27, 1997 the company received notice from Bapepam concerning the Effectively of Statement of Registration of the general offer by PT Panasia Filament Inti Tbk I of bonds amounting to Rp 100,000,000,000 at the fixed rate of interest of 16%. Bonds of Panasia Filament Inti Tbk I year 1997 were listed in the Surabaya Stock Exchange on August 20, 1997. As of July 1st, 1998, the subsidiary Panafil owned majority shares (67%) of PT Tritama Texidoraya (Tritama), a company domiciled in Bogor and operates in textile industry (fabric). Commercial production of Tritama started in 1994. For the year 2000 and 1999 the composition of export sales respectively represent 66% and 69% and local sales respectively represent 34% and 31%.

Shareholders	
PT Panasia Indosyntec Tbk	80.00%
Public	20.00%

PER = 0.58x ; PBV = 0.12x (June 2003)
Financial Year: December 31
Public Accountant: Koesbandjiah, Beddy Samsi, Setiasih

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 Phone (031) 353-3963, 353-3842,
 353-9888
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 Telex 31916 SPM SB IA
 E-mail: spmsg@indosat.net.id

Factory
 Jl. Mastrip No. 856, Karangpilang
 Surabaya 60221
 Phone (031) 766-6666
 Fax (031) 766-3287
 E-mail: 856fi@suparma.surabaya.org

**Business
 Company Status**
 Paper and Packaging
 PMDN

Summary of Financial Statement

	(million rupiah)		
	2000	2001	2002
Total Assets	976,351	1,036,685	1,043,263
Current Assets	196,583	240,549	225,631
of which			
Cash on hand and in banks	6,114	3,269	2,574
Trade receivables	50,848	121,055	100,720
Inventories	128,297	104,509	105,527
Fixed Assets-Net	721,588	712,753	713,111
Other Assets	58,180	83,383	104,521
Liabilities	647,455	768,708	832,711
Current Liabilities	826,308	947,561	832,711
of which			
Bank borrowings	278,891	318,361	286,114
Trade payable	7,006	8,444	10,954
Taxes payable	773	277	369
Long-term Liabilities	(178,853)	(178,853)	-
Shareholders' Equity	328,895	267,977	210,551
Paid-up capital	496,023	496,023	496,023
Paid-up capital in excess of par value	666	666	666
Retained earnings (accumulated loss)	(167,793)	(228,712)	(286,138)
Net Sales	458,326	454,780	409,351
Cost of Goods Sold	380,843	375,651	343,668
Gross Profit	77,484	79,129	65,683
Operating Expenses	23,529	28,762	28,162
Operating Profit	53,954	50,367	37,521
Other Income (Expenses)	(288,203)	(136,819)	(116,337)
Profit (Loss) before Taxes	(234,248)	(86,452)	(78,816)
Profit (Loss) after Taxes	(168,571)	(60,919)	(57,425)
Per Share Data (Rp)			
Earnings (Loss) per Share	(170)	(61)	(58)
Equity per Share	332	270	212
Dividend per Share	-	-	-
Closing Price	105	75	80
Financial Ratios			
PER (x)	-0.62	-1.22	-1.38
PBV (x)	0.32	0.28	0.38
Dividend Payout (%)	-	-	-
Dividend Yield (%)	-	-	-
Current Ratio (x)	0.24	0.25	0.27
Debt to Equity (x)	1.97	2.87	3.95
Leverage Ratio (x)	0.66	0.74	0.80
Gross Profit Margin (x)	0.17	0.17	0.16
Operating Profit Margin (x)	0.12	0.11	0.09
Net Profit Margin (x)	n.a	n.a	n.a
Inventory Turnover (x)	2.97	3.59	3.26
Total Assets Turnover (x)	0.47	0.44	0.39
ROI (%)	-17.27	-5.88	-5.50
ROE (%)	-51.25	-22.73	-27.27

PER = -1,64x ; PBV = 0,45x (June 2003)
 Financial Year: December 31
 Public Accountant: Drs. Adi Wirawan & Rekan

Shareholders

PT Glorajaya Gempita	44.73%
PT Mahkotamutiara Mustika	22.37%
Public	32.90%

PT Kedaung Indah Can Tbk.

Fabricated Metal Products

Head Office Jalan Raya Rungkut No. 15-17,
Surabaya 60293
PO Box 1340 - Surabaya,
Jawa Timur
Phone (031) 870-0088, 870-0006
Fax (031) 870-5212, 870-0544

Jakarta Office KP. Poglar Kedaung Kaliangke
Jakarta Barat 10027
Phone (021) 540-2277
Fax (021) 540-2311
Telex 43444, 43446 KIG JKT IA

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

Business Enamel Kitchen ware and Tin Can
manufacturing

Company Status PMDN

Summary of Financial Statement

	Million Rupiah		
	2000	2001	2002
Total Assets	211,192	216,942	202,955
Current Assets	70,974	75,977	71,640
of which			
Cash on hand and in banks	5,088	10,763	2,678
Trade receivables	16,241	12,065	7,553
Inventories	49,092	52,528	55,267
Investments	40,072	41,939	15,321
Fixed Assets-Net	72,697	70,431	88,517
Other Assets	27,450	28,596	27,477
Liabilities	87,674	83,480	76,266
Current Liabilities	26,487	29,460	28,274
of which			
Bank borrowings	6,227	8,230	7,033
Trade payable	9,396	6,762	8,294
Taxes payable	2,302	807	322
Long-term Liabilities	60,536	52,855	46,099
Minority Interests in Subsidiaries	651	1,165	1,893
Shareholders' Equity	123,518	133,462	126,689
Paid-up capital	69,000	69,000	69,000
Paid-up capital in excess of par value	3,300	3,300	3,300
Revaluation of fixed assets	-	-	-
Retained earnings	51,218	61,162	54,389
Net Sales	127,806	117,678	105,784
Cost of Goods Sold	87,870	87,811	85,074
Gross Profit	39,936	29,867	20,710
Operating Expenses	16,152	16,108	15,421
Operating Profit	23,784	13,759	5,289
Other Income (Expenses)	760	71	(6,421)
Profit (Loss) before Taxes	24,543	13,630	(1,133)
Profit (Loss) after Taxes	17,274	8,693	(3,142)
Per Share Data (Rp)			
Earnings (Loss) per Share	125	63	(23)
Equity per Share	895	967	918
Dividend per Share	50	-	-
Closing Price	420	300	325
Financial Ratios			
PER (x)	3.36	4.76	-14.27
PBV (x)	0.47	0.31	0.35
Dividend Payout (%)	39.95	-	-
Dividend Yield (%)	11.90	-	-
Current Ratio (x)	2.68	2.58	2.53
Debt to Equity (x)	0.71	0.63	0.60
Leverage Ratio (x)	0.42	0.38	0.38
Gross Profit Margin (x)	0.31	0.25	0.20
Operating Profit Margin (x)	0.19	0.12	0.05
Net Profit Margin (x)	0.14	0.07	n.a
Inventory Turnover (x)	1.79	1.67	1.54
Total Assets Turnover (x)	0.61	0.54	0.52
ROI (%)	8.18	4.01	-1.55
ROE (%)	13.98	6.51	-2.48

Company News: With the company's production unit in Africa now operational, sales are expected to grow by 10% in 2003.

Financial Performance: With a 10% slide in sales in 2002 to Rp 105.784 billion, net earnings plunged from Rp 8.692 billion to net loss of Rp 3.142 billion.

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

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

PER = -15.37x ; PBV = 0.38x (June 2003)

Financial Year: December 31

Public Accountant: Hans Tuanakotta & Mustafa

PT Mandom Indonesia Tbk.
(PT Tancho Indonesia)

Consumer Goods

Head Office Jl. Yos Sudarso, Jakarta By Pass,
PO Box 2221, Jakarta 10001
Phone (021) 651-0061
Fax (021) 651-0069
E-mail: secret@mandom.co.id

Factories Jl. Yos Sudarso, Jakarta By Pass,
PO Box 2221, Jakarta 10001
Phone (021) 651-0061
Fax (021) 651-0069
E-mail: secret@mandom.co.id

Business Consumer Goods
(Cosmetic, Perfume, Plastic Goods)

Company Status PMA

Summary of Financial Statement

	2002	2001	2000
Total Assets	333,582	357,575	356,007
Current Assets	175,073	175,328	175,908
<i>of which</i>			
Cash on hand and in banks	8,479	2,709	4,024
Trade receivables	65,140	50,883	54,642
Inventories	3,109	115,145	111,640
Investments	-	-	-
Fixed Assets-Net	148,987	172,091	170,922
Other Assets	9,523	10,157	9,177
Liabilities	92,117	92,713	52,536
Current Liabilities	85,052	95,535	44,518
<i>of which</i>			
Trade payable	22,942	23,028	15,982
Taxes payable	12,490	8,255	11,798
Accrued payable	13,369	17,752	16,738
Long-term Liabilities	7,065	7,179	8,018
Shareholders' Equity	241,465	254,862	303,471
Paid-up capital	78,000	75,000	78,000
Paid-up capital			
in excess of par value	44,778	44,778	44,778
Retained earnings	118,687	142,085	180,694
Net Sales	465,547	527,633	582,748
Cost of Goods Sold	294,747	353,738	359,162
Gross Profit	170,801	173,895	223,586
Operating Expenses	86,139	132,650	137,840
Operating Profit	84,662	71,045	85,746
Other Income (Expenses)	(8,655)	(4,165)	(3,986)
Profit before Taxes	76,007	66,880	81,760
Profit after Taxes	53,025	49,797	58,109
Per Share Data (Rp)			
Earnings per Share	340	300	372
Equity per Share	1,548	1,898	1,945
Dividend per Share	150	-	150
Closing Price	2,900	2,100	1,500
Financial Ratios			
PER (x)	8.53	7.00	4.03
PBV (x)	1.87	1.24	0.77
Dividend Payout (%)	44.13	-	40.27
Dividend Yield (%)	5.17	-	10.00
Current Ratio (x)	2.06	2.05	3.95
Debt to Equity (x)	0.38	0.35	0.17
Leverage Ratio (x)	0.28	0.26	0.15
Gross Profit Margin (x)	0.37	0.33	0.38
Operating Profit Margin (x)	0.18	0.13	0.15
Net Profit Margin (x)	0.11	0.09	0.10
Inventory Turnover (x)	94.82	3.37	3.22
Total Assets Turnover (x)	1.40	1.48	1.64
ROI (%)	15.90	13.39	16.32
ROE (%)	21.96	17.57	19.15

Financial Performance: The sales recorded in year 2002 reached Rp 582 million or an increase of 10.4% compared to 2001. This was the outcome of a rise in export sales. The Company acquired a net profit of Rp 58,109 million or an increase of 24.2% compared to the year 2001.

Brief History: Founded in 1969 as joint venture 40% owned by Mandom Corporation (originally Tancho Co. Ltd.), Japan and 60% owned by N.V. The City Factory, Indonesia. The company commenced commercial production in April 16, 1971. The company listed all of its shares on the Jakarta Stock Exchange on September 30, 1993. At an Extraordinary General Meeting of Shareholders dated 2 November 2000, it was resolved to change the company's name from PT Tancho Indonesia Tbk to PT Mandom Indonesia Tbk. In 2000, the company introduced to local market 65 new items and 62 additional items with new color, size or fragrance. Major new products in 2000 are Gatsby Brand, Pucelle Brand, and Lady's Cosmetics. The company is located in Jakarta and factories are industrial estate MM2100, Cibitung, West Java.

Shareholders

Mandom Corporation	60.12%
PT Asia Jaya Paramita	11.19%
PT The City Factory	6.31%
Public	22.38%

PER = 5,10x ; PBV = 0,98x (June 2003)

Financial Year: December 31

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

Head Office Gedung AMDI 2nd Floor
 Jl. Gaya Motor Raya No. 8 Sunter II
 Jakarta 14330
 Phone (021) 231-2555, 652-2555
 Fax (021) 571-4232, 651-2058,
 6530-4950

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

Company Status PMA

Financial Performance: The Company's net sales in 2002 reached Rp 30.685 trillion, a 1.87% increase from Rp 30.12 trillion in 2001. Meanwhile, net profit rose significantly from net profit of Rp 844.51 billion in 2001 to a net profit Rp 3.637 trillion 2002.

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

Shareholders	
Cycle & Carriage (Mauritius) Ltd	31.15%
Norbax Inc.	8.06%
Toyota Motor Corporation	7.36%
GSIC C.	5.29%
Neville Barry Venter	0.01%
Public	48.13%

Summary of Financial Statement

	million (rupiah)		
	2000	2001	2002
Total Assets	26,862,744	26,573,546	26,185,605
Current Assets	8,930,134	10,172,616	10,468,616
of which			
Cash on hand and in banks	4,340,408	3,552,385	4,779,330
Trade receivables	1,724,571	1,648,738	1,508,864
Inventories	3,038,371	3,028,927	2,590,775
Investments	1,982,303	2,611,537	3,808,199
Fixed Assets-Net	6,890,463	7,052,594	6,420,806
Other Assets	9,069,844	6,736,799	5,487,984
Liabilities	25,717,773	24,006,720	19,687,044
Current Liabilities	10,100,012	10,354,940	7,983,415
of which			
Short-term debt	2,006,320	1,795,072	1,224,584
Trade payable	2,706,086	2,237,420	1,923,702
Current maturities			
	3,238,028	3,827,259	2,165,994
Long-term Liabilities	13,868,177	11,668,228	9,280,880
of which			
Bank borrowings	7,947,874	7,118,695	4,901,110
Convertible bonds	4,504,079	3,755,628	3,657,325
Minority Interests in Subsidiaries	1,749,584	1,983,552	2,422,749
Shareholders' Equity	1,704,971	2,566,826	6,498,561
Paid-up capital	1,253,321	1,269,090	1,304,044
Paid-up capital			
	330,233	339,113	453,209
Revaluation of fixed assets	430,121	430,121	430,121
Retained earnings (accumulated loss)	(308,704)	528,502	-4,311,187
Net Sales and Revenue	28,403,770	30,122,723	30,685,033
Cost of Goods Sold	23,284,363	24,465,854	24,059,817
Gross Profit	5,119,407	5,656,869	6,625,216
Operating Expenses	2,542,617	3,033,363	3,814,649
Operating Profit	2,576,790	2,623,506	2,810,567
Other Income (Expenses)	(3,168,148)	(683,477)	2,724,618
Profit (Loss) before Taxes	(591,358)	1,940,029	5,535,135
Profit (Loss) after Taxes	(238,707)	844,511	3,636,608
Per Share Data (Rp)			
Earnings (Loss) per Share	(95)	333	1,394
Equity per Share	680	1,011	2,492
Dividend per Share			
Closing Price	2,000	1,950	3,150
Financial Ratios			
PER (x)	-21.00	5.86	2.26
PBV (x)	2.94	1.93	1.26
Dividend Payout (%)			
Dividend Yield (%)			
Current Ratio (x)	0.88	0.98	1.31
Debt to Equity (x)	15.08	9.35	3.03
Leverage Ratio (x)	0.96	0.90	0.75
Gross Profit Margin (x)	0.18	0.19	0.22
Operating Profit Margin (x)	0.09	0.09	0.09
Net Profit Margin (x)	n.a.	0.03	0.12
Inventory Turnover (x)	7.66	8.08	9.29
Total Assets Turnover (x)	1.06	1.13	1.17
ROI (%)	-0.89	3.18	13.09
ROE (%)	-14.00	32.90	55.50

PER = 2,56x ; PBV = 1,43x (June 2003)

Financial Year: December 31

Public Accountant: KAP Drs. Hadi Sütanto & Co. (PricewaterhouseCoopers)

Head Office	Gedung Tunas Toyota Jl. Raya Pasar Minggu No. 7 Jakarta 12740 Phone (021) 794-4788 (Hunting) Fax (021) 799-5621 www.tunasgroup.com info@tunasgroup.com
Business	Distributor of Motor Vehicle and consumer financing
Company Status	PMDN

Company News: The company is optimistic that it will reap net earnings of Rp 84.5 billion in 2003, up 15% from last year's figure of Rp 73.5 billion. Sales too are expected to rise 15%, from Rp 2.4 trillion to Rp 2.8 trillion. Car sales are targeted to increase by 6%, to 13,160 units.

Financial Performance: Gross profit rose in 2002 to Rp 218 billion. But on the other hand, net income declined 8.2% from Rp 79.4 billion in 2001 to Rp 73 billion in 2002.

Brief History: In 1974, appointed as an Authorised Dealer for Toyota, Daihatsu, BMW, Peugeot and Renault motor vehicle in Jakarta and its surrounding regions, as well as for Honda motorcycles and Daihatsu motor vehicles in Lampung, Southern Sumatera. In 1980, PT Tunas Ridean incorporated to act as the Group Holding Company. Then in 1995, the company listed on the Jakarta Stock Exchange following an initial public offering of 30% of its issued capital. Jardine Motors Group that has motor vehicle dealership and distribution networks in Asia, the United Kingdom, Continental Europe and the United States acquired 25% in the company. In 1997, Jardine Motors Group increased its shareholding to 30%. In 2002, the company opens Indonesia's largest BMW showroom in Jakarta and the first in the country to meet BMW's international standard and identity. In the same year, Jardine Motor Groups increased its shareholding to 33.7%. The company is the largest independent motor vehicle dealership group in Indonesia with 35 new vehicle dealerships, 4 used car showrooms, 25 service workshops, 4 body repairs, 1 motorcycle main dealership, 15 vehicle financing branches and 4 rental fleet management office. In June 2003, the company signed two agreements with Citroen; the first designating subsidiary PT Tunas Franche Motor as importer of Citroen cars, and the second appointing subsidiary PT Surya Sudeco as the main dealer for Citroen cars.

Summary of Financial Statement

	(million rupiah)		
	2000	2001	2002
Total Assets	800,269	1,113,007	1,111,266
Current Assets	633,150	648,213	634,178
of which			
Cash on hand and in banks	37,742	27,713	37,659
Trade receivables	494,079	481,412	433,298
Inventories	75,494	117,412	109,920
Investments	8,476	7,548	6,793
Fixed Assets-Net	153,347	188,492	221,045
Other Assets	5,296	268,754	249,250
Liabilities	516,939	750,329	690,418
Current Liabilities	448,430	542,413	454,775
of which			
Short-term debt	218,449	213,728	118,824
Trade payable	57,718	62,988	38,582
Long-term Liabilities	64,834	207,916	235,643
Minority Interests in Subsidiaries	3,735	-	-
Shareholders' Equity	283,270	362,678	420,848
Paid-up capital	139,500	139,500	139,500
Paid-up capital			
in excess of par value	1,100	1,100	1,100
Retained earnings	142,670	222,078	280,248
Net Sales And Revenue	2,063,187	2,350,738	2,444,867
Cost of Goods Sold	1,896,308	2,164,918	2,226,791
Gross Profit	166,879	185,820	218,076
Operating Expenses	57,068	88,785	115,943
Operating Profit	109,811	97,035	102,133
Other Income (Expenses)	15,036	13,743	2,744
Profit before Taxes	124,847	110,778	104,877
Profit after Taxes	94,933	79,408	73,515
Per Share Data (Rp)			
Earnings per Share	68	57	53
Equity per Share	203	260	302
Dividend per Share	55	11	16
Closing Price	1,125	225	285
Financial Ratios			
PER (x)	16.53	3.95	5.41
PBV (x)	5.54	0.87	0.94
Dividend Payout (%)	80.82	19.32	30.36
Dividend Yield (%)	4.89	4.89	5.61
Current Ratio (x)	1.41	1.20	1.39
Debt to Equity (x)	1.83	2.07	1.64
Leverage Ratio (x)	0.65	0.67	0.62
Gross Profit Margin (x)	0.08	0.08	0.09
Operating Profit Margin (x)	0.05	0.04	0.04
Net Profit Margin (x)	0.05	0.03	0.03
Inventory Turnover (x)	25.12	18.44	20.26
Total Assets Turnover (x)	2.58	2.11	2.20
ROI (%)	11.86	7.13	6.62
ROE (%)	33.51	21.89	17.47

Shareholders

PT Tunas Andalan Pratama	47.47%
Jardine International Motor (Mauritius) Ltd.	33.70%
Coopertave	0.70%
Public	18.13%

PER = 5,50x ; PBV = 0,96x (June 2003)

Financial Year: December 31

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

Head Office

Artha Graha Building 10th Floor
Sudirman Central Business
District Lot. 24
Jl. Jend. Sudirman Kav. 52-53
Jakarta 12190
Phone (021) 515-3330
Fax (021) 515-3326
Telex 606422 HUMDP IA
Maritime Transportation Services
PMDN

**Business
Company Status**

Financial Performance: In fiscal 2002, the Company booked Rp 139 billion at net income, or down 51.1% at Rp 210 billion from the previous year. The reduced of operating profit from Rp 302 billion to Rp 327 billion was one of the main factor to that performance.

Brief History: Established in 1992, the company is a subsidiary of PT Humpuss, which owned by President Soeharto's sons, Sigit Harjojudanto and Hutomo Mandala Putra, with the shareownership of 40% and 60% respectively. State owned oil & gas mining company (Pertamina) and PT Humpuss Trading are the main customers of the company. In executing its operational activities, the company is supported by four tankers, with the boarding capacity ranging from 2,135 DWT to 5,500 DWT a ship. They are Eka Samudra, Dwi Samudra, Tri Samudra and Catur Samudra. In addition to the tankers, the company is also backed up by two subsidiary companies and 13 affiliated companies. The subsidiary companies are PT Humpuss Terminal Petikemas and PT Humpuss Sea Transport Pte. Ltd. of Singapore. The company holds a 51.80% share in the provider of sea transport services PT Humpuss Terminal Petikemas. Meanwhile, PT Humpuss Sea Transport Pte. Ltd. of Singapore, which is wholly owned by PT Humpuss Intermoda Transportasi, operates in the building and operation of ships. Altogether, the production of the company and its subsidiaries decreased by 12% to 2.54 million tons in 1996. The lower production was caused by the decrease in the volume of oil and PTA shipped that year. The volume of oil shipped by the company and its subsidiaries was down to 2.12 million MT from 2.44 million MT previously, while the volume of PTA went down from 136,380 MT to 66,000 MT. In the first semester of 1997, the production reached 2.70 million MT, composed of oil (2.45 million MT), methanol (208.755 MT) and PTA (48,900 MT). In order to maintain the company market share, its organizes shipping forums annually and revises the technological capability to improve the quality of its services. The company has secured ISO 9002 certificate in the field of shipping management services, ships operation and shipping agency. It also holds a certificate of International Safety Management. At the end of last year, Humpuss Intermoda completed construction of a Pertamina refined oil tanker (LTTC IV). Named MT Dasa Samudra, this vessel has a dead weight tonnage of 3,500 tons. This ups the total number of tankers from five to six, in addition to four vessels for transporting methanol and one for LNG. The company is set to sell PT Humpuss Terminal Petikemas to two foreign investors from Mauritius for US \$ 147 million, as this subsidiary is seen as unprofitable and in need of substantial additional investment.

Shareholders

PT Humpuss	63.84%
Humpuss Inc.	19.71%
Public	16.45%

Summary of Financial Statement

	(million rupiah)		
	2000	2001	2002
Total Assets	2,546,118	2,578,091	2,167,752
Current Assets	509,373	501,737	470,364
of which			
Cash on hand and in banks	175,698	234,857	186,150
Trade receivables	143,050	127,122	104,540
Inventories	3,038	2,520	3,310
Investments	604	4,885	-
Fixed Assets-Net	1,871,573	1,903,203	1,541,791
Other Assets	164,569	168,265	155,597
Liabilities	2,155,849	1,999,357	1,533,173
Current Liabilities	329,708	274,968	260,701
of which			
Trade payable	6,131	5,671	7,144
Accrued expenses	40,160	27,626	22,020
Current maturities			
of long-term debt	129,470	213,551	200,728
Long-term Liabilities	1,792,081	1,692,071	1,240,816
Minority Interests in Subsidiaries	34,060	32,317	31,656
Shareholders' Equity	390,268	578,734	634,579
Paid-up capital	225,000	225,000	225,000
Paid-up capital			
in excess of par value	12,950	12,950	12,950
Retained earnings	152,318	340,784	396,629
Net Sales	573,212	751,175	676,926
Cost of Goods Sold	271,886	367,717	322,739
Gross Profit	301,326	383,457	354,187
Operating Expenses	58,080	55,968	51,429
Operating Profit	243,247	327,489	302,758
Other Income (Expenses)	30,013	(86,200)	(145,297)
Profit before Taxes	273,260	241,289	157,461
Profit after Taxes	432,898	210,413	139,426
Per Share Data (Rp)			
Earnings per Share	962	468	310
Equity per Share	867	1,286	1,410
Dividend per Share	50	100	90
Closing Price	525	675	800
Financial Ratios			
PER (x)	0.55	1.44	2.58
PBV (x)	0.61	0.52	0.57
Dividend Payout (%)	5.20	21.39	29.05
Dividend Yield (%)	9.52	14.81	11.25
Current Ratio (x)	1.54	1.82	1.80
Debt to Equity (x)	5.52	3.45	2.42
Leverage Ratio (x)	0.85	0.78	0.71
Gross Profit Margin (x)	0.53	0.51	0.52
Operating Profit Margin (x)	0.42	0.44	0.45
Net Profit Margin (x)	0.76	0.28	0.21
Inventory Turnover (x)	89.48	145.93	97.49
Total Assets Turnover (x)	0.23	0.29	0.31
ROI (%)	17.00	8.16	6.43
ROE (%)	110.92	36.36	21.97

PER = 2.90x ; PBV = 0.64x (June 2003)

Financial Year: December 31

Public Accountant: Prasetyo, Sarwoko & Sandjaja

Head Office

Wisma LIA 3rd Floor
 Jl. AM. Sangaji No. 12
 Phone (021) 633-1155, 633-1725
 Fax (021) 633-3034
 E-mail: mrtbk@cbn.net.id

Business

Taxi Services

Company Status

PMDN

Financial Performance: In 2002, the Company only booked operating profit of Rp 240 million, down significantly when compared to 2001 of Rp 11.9 billion. But, the company succeeded achieve a gain in foreign exchange rate at Rp 8.8 billion from loss at Rp 5.4 billion. And the net earning was up significantly from Rp 1.6 billion to Rp 10 billion.

Brief History: Founded on April 1979, the company started out with 20 trucks carrying cement for Indocement to all parts of Java. With growing public demand and increased production by the company's customers, it has become essential to procure a larger vehicle fleet. The company currently operates 1011 trucks, 50 times more than that of 17 years ago. It has also diversified into carrying non-cement products, e.g., paper, glass, and quartz sand for several large corporations. In an additional move, the company has also diversified operations with the founding of three subsidiaries with all majority shares. The three subsidiaries are Rama Dinamika Raya, 99.86% owned by the company, operates in bodyworks and vehicles repair shops; Inti Continental, 85% owned, provides transportation for the tourist industry; and Continental Mega Express, a 99.25% owned, operates in public transportation.

Summary of Financial Statement

	Million Rp/US\$		
	2002	2001	2000
Total Assets	114,656	127,904	118,272
Current Assets	31,309	33,524	29,233
of which			
Cash on hand and in banks	1,757	4,854	1,429
Trade receivables	16,534	14,956	15,951
Inventories	3,458	4,044	3,571
Fixed Assets-Net	44,046	88,123	85,699
Other Assets	39,301	6,257	3,341
Liabilities	105,175	93,561	73,318
Current Liabilities	58,265	61,546	50,152
of which			
Bank borrowings	9,188	4,098	2,197
Trade payable	4,716	5,380	9,112
Current maturities			
of long-term debt	34,093	42,220	32,317
Long-term Liabilities	46,898	32,003	23,148
Minority Interests in Subsidiaries	12	13	18
Shareholders' Equity	9,481	34,343	44,954
Paid-up capital	57,000	57,000	57,000
Paid-up capital			
in excess of par value	20,250	20,250	20,250
Retained earnings (accumulated loss)	(67,769)	(42,907)	(32,296)
Net Sales	87,525	98,396	98,974
Cost of Goods Sold	73,294	76,818	87,961
Gross Profit	14,231	21,578	11,013
Operating Expenses	7,223	9,587	10,772
Operating Profit	7,008	11,991	241
Other Income (Expenses)	(35,221)	(14,443)	607
Profit (Loss) before Taxes	(28,213)	(2,452)	848
Profit (Loss) after Taxes	(10,188)	1,601	10,001
Per Share Data (Rp)			
Earnings (Loss) per Share	(45)	7	44
Equity per Share	42	151	197
Dividend per Share	-	-	-
Closing Price	325	60	55
Financial Ratios			
PER (x)	-7.27	8.54	1.25
PBV (x)	7.82	0.40	0.28
Dividend Payout (%)	-	-	-
Dividend Yield (%)	-	-	-
Current Ratio (x)	0.54	0.54	0.58
Debt to Equity (x)	11.09	2.72	1.63
Leverage Ratio (x)	0.92	0.73	0.62
Gross Profit Margin (x)	0.16	0.22	0.11
Operating Profit Margin (x)	0.08	0.12	0.00
Net Profit Margin (x)	n.a.	0.02	0.10
Inventory Turnover (x)	21.20	19.00	24.63
Total Assets Turnover (x)	0.76	0.77	0.84
ROI (%)	-8.89	1.25	8.46
ROE (%)	-107.46	4.66	22.25

Shareholders

PT Mitra Murni Expressindo	40.94%
PT Kustodian Sentral Efek Indonesia	39.51%
PT Inti Kencana Pranajati	18.01%
Public	1.54%

PER = 1,25x ; PBV = 0,28x (June 2003)

Financial Year: December 31

Public Accountant: Drs. Johan Malonda & Co.

PT Enseval Putera Megatrading Tbk.

Whole Sale and Retail Trade

Head Office
 Jl. Pulo Lentut 10
 Kawasan Industri Pulo Gadung
 Jakarta Timur 13920
 Phone (021) 468-22422
 Fax (021) 468-22412, 468-22414

Business Company Status
 Distributor
 PMDN

Financial Performance: In fiscal 2002, the Company successfully booked net earning of Rp 122.423 billion, despite having sustained Rp 54.409 billion profit in the preceding period. This improvement is explained by growth in net sales, up Rp 1.115.824 trillion from the previous year.

Brief History: When established in 1988, the name of the company was PT Arya Gupta and on August 1993 changed its name to PT Enseval Putera Megatrading. The company is a corporation involved in the distribution of medicine products, consumer goods, and health goods, as well as in importing and trading in raw material for medicines, cosmetics, and food flavorings. Commercial operations started in 1993, with control of 99.9% of the shares of the subsidiary PT Tri Sapta Jaya an d85% of Enseval Megatrading (M). Sdn. Bhd., of Malaysia. Both of these companies are also involved in distribution. The company listed their stock at Jakarta Stock Exchange in August 1994. At present, the company has 30 branches throughout Indonesia.

Summary of Financial Statement

	(million rupiah)		
	2000	2001	2002
Total Assets	819,618	896,589	1,098,386
Current Assets	560,970	707,150	1,008,375
of which			
Cash on hand and in banks	42,127	93,528	166,592
Time deposits	52,951	53,508	182,472
Trade receivables	177,133	223,776	261,895
Inventories	249,177	280,605	348,937
Investments	91,361	81,781	-
Fixed Assets-Net	36,176	44,918	72,961
Other Assets	131,111	62,741	17,050
Liabilities	745,079	767,260	845,484
Current Liabilities	445,506	486,356	810,397
of which			
Bank borrowings	40,779	-	2,249
Trade payable	12,710	411,067	485,646
Long-term Liabilities	299,573	280,894	35,087
Minority Interests in Subsidiaries	525	647	2,000
Shareholders' Equity	74,014	128,682	250,902
Paid-up capital	114,000	114,000	114,000
Paid-up capital in excess of par value	-	-	-
Retained earnings (accumulated loss)	(39,986)	14,682	136,902
Net Sales	1,651,042	2,063,697	3,179,521
Cost of Goods Sold	1,445,373	1,782,701	2,741,988
Gross Profit	205,669	280,996	437,533
Operating Expenses	111,697	136,241	257,766
Operating Profit	93,972	144,755	179,767
Other Income (Expenses)	(121,810)	(71,850)	(8,203)
Profit (Loss) before Taxes	(27,838)	72,905	171,564
Profit (Loss) after Taxes	(20,142)	54,409	122,423
Per Share Data (Rp)			
Earnings (Loss) per Share	(44)	119	268
Equity per Share	162	282	550
Dividend per Share	-	-	20
Closing Price	405	285	340
Financial Ratios			
PER (x)	-9.17	2.39	1.27
PBV (x)	2.50	1.01	0.62
Dividend Payout (%)	-	-	7.45
Dividend Yield (%)	-	-	5.68
Current Ratio (x)	1.26	1.45	1.24
Debt to Equity (x)	10.07	5.96	3.37
Leverage Ratio (x)	0.91	0.86	0.77
Gross Profit Margin (x)	0.12	0.14	0.14
Operating Profit Margin (x)	0.06	0.07	0.06
Net Profit Margin (x)	n.a.	0.03	0.04
Inventory Turnover (x)	5.80	6.35	7.66
Total Assets Turnover (x)	2.01	2.30	2.69
ROI (%)	-2.46	6.07	11.15
ROE (%)	-27.21	42.26	48.79

PER = 3.17x ; PBV = 1.54x (June 2003)

Financial Year: December 31

Public Accountant: Hans Tuanakotta & Mustofa

Shareholders
 PT Enseval
 Public

58.00%
 42.00%

Head Office Jl. Cideng Timur No. 78A
 Jakarta Pusat
 Phone (021) 385-9385-87
 Fax (021) 385-9389

Business Real Estate, Developer and Contractor

Company Status PMDN

Summary of Financial Statement

	(million Rupiah)		
	2001	2002	2003
Total Assets	160,382	156,865	154,493
Current Assets	87,387	86,640	81,838
of which			
Cash on hand and in banks	21,424	14,094	14,035
Trade receivables	7,892	7,604	5,760
Inventories	57,928	62,172	60,954
Investments	68,908	66,237	68,933
Fixed Assets-Net	4,087	3,987	3,722
Other Assets	-	-	-
Liabilities	16,509	17,187	13,883
Current Liabilities	15,709	16,387	13,083
of which			
Trade payable	2,830	2,097	2,154
Accrued expenses	7,198	5,148	2,554
Taxes Payable	1,550	1,771	1,843
Long-term Liabilities	-	-	-
Minority Interests in Subsidiaries	800	800	800
Shareholders' Equity	138,313	139,678	140,610
Paid-up capital	130,000	130,000	130,000
Paid-up capital	-	-	-
- in excess of par value	3,468	3,468	3,468
Retained earnings	4,845	6,210	7,143
Net Sales	9,893	10,117	5,770
Cost of Good Sold	7,126	7,734	4,228
Gross Profit	2,767	2,382	1,542
Operating Expenses	2,755	2,282	1,529
Operating Profit	12	100	13
Other Income (Expenses)	490	1,421	992
Profit before Taxes	502	1,521	1,005
Profit after Taxes	258	1,365	932
Per Share Data (Rp)			
Earnings per Share	1	5	4
Equity per Share	532	537	541
Dividend per Share	-	-	-
Closing Price	295	330	50
Financial Ratios			
PER (x)	296.95	62.88	13.94
PBV (x)	0.55	0.61	0.09
Dividend Payout (%)	-	-	-
Dividend Yield (%)	-	-	-
Current Ratio (x)	5.56	5.29	6.26
Debt to Equity (x)	0.12	0.12	0.10
Leverage Ratio (x)	0.10	0.11	0.09
Operating Profit Margin (x)	0.00	0.01	0.00
Net Profit Margin (x)	0.03	0.13	0.16
Inventory Turnover (x)	0.05	0.04	0.03
Total Assets Turnover (x)	0.06	0.06	0.04
ROI (%)	0.16	0.87	0.60
ROE (%)	0.19	0.98	0.66

Financial Performance: Net earnings in 2001 amounted to Rp 932 billion, or down from Rp 1.365 recorded last year. Net sales down to Rp 5.769 billion, compared to the previous year's figure of Rp 10.117 billion.

Brief History: Founded in 1993 and headquartered in Jakarta, this company is involved in the real estate, property development and contractor business. Operations include development of housing and accompanying infrastructure for middle- to low-income earners. The company is currently developing property in Bojong Gede, Bogor (Griya Fortuna and Vila Asia) and in Palu, Central Sulawesi (Bumi Roviga Permai and Palu Hill). To facilitate property and infrastructure development, the company and its subsidiaries have been approved site permits for around 60 hectares in Bojong Gede, Bogor and approximately 200 hectares in Palu, Central Sulawesi, and have signed a sale-purchase agreement with PT Sinar Waluyo for a 99,832 hectare site.

Shareholders	
PT Duamitra Suksessentosa	68.54%
Muwarto	0.70%
Public	30.76%

PER = 6.97x ; PBV = 0.05x (June 2003)
 Financial Year: December 31
 Public Accountant: Drs. Berlin Nadeak

PT Multi Agro Persada Tbk.
(PT Trafindo Perkasa Tbk)

Electronic and Office Equipment

Head Office	Wisma Millenia 3 rd Floor Jalan M.T. Haryono Kav. 16 Jakarta 12810 Phone (021) 831-0255, 831-5683, 831-0301 Fax (021) 831-0259, 831-9831 E-mail: trafindo@indoexchange.com
Factory	Jalan Raya Pasar Kemis, Gembor Kecamatan Jatiuwung, Tangerang, Jawa Barat
Business	Transformation
Company Status	PMDN

Company News: This year, sales are expected to rise by around 73%. To boost sales, the company will step up its partnership program with livestock rearers and work towards substituting imported input, which currently accounts for around 60% of total input.

Financial Performance: Despite a 3.32% rise in sales to Rp 281 billion, net earnings in 2002 were down 1.36% from the previous year's figure to Rp 12.068 billion.

Brief History: The company produced medium voltage distribution transformers under the TRAFINDO trademark with a total distribution transformer capacity of 200 MVA per annum. The company subsequently expanded its operations to produce cast resin transformers, medium voltage cable accessories and instrument transformers. The company presently owns a factory on a 1.6 Ha site in Tangerang, West Java with production capacity of 1,200 MVA equivalent for oil cooled transformers, cast resin transformers and special purpose transformers, 30000 connections of cable accessories and 1000 instrument transformers per annum. The company has a technical cooperation and licensing agreement with Transformatoren Union GmbH/Siemens A.G of Germany for cast resin transformer production under the GEAFOL TRAFINDO trademark. By July 1995, the company, with 49% share, and PT. Siemens AG, with 51%, shares created a new company named PT Siemens Kabel Optik. The company holds 15,000 shares with a par value of Rp 1 million, while PSM owns 10 shares with the same par value. PSM acquired this Rp 10 billion shareholding in POE for just Rp 10,000 per share. According to the company this transaction did not involve a conflict of interest and does not exceed the limit set by Capital Market Supervisory Agency regulations. Via letter No. 0132/TP/SHM/ XII/2000, dated 4 December 2000 regarding the Extraordinary General Meeting of Shareholders, the company made revisions to the agenda for this meeting previously announced in letter No. Peng 941/BEJ-PEM/R/ 11-2000, dated 16 November 2000. According to management, the company issued bonus shares to meet the stipulations set forth in Listing of Securities Regulation No. I-A concerning General Provisions for the Listing of Equity Securities on the Exchange. In 2001, the company changed its name became PT Multi Agro Persada Tbk.

Shareholders	
PT Primatama Karyapersada	41.57%
PT Adijaya Guna Satwatama	36.02%
PT Mitrajaya Unggas Perkasa	9.00%
Batavia Holdings Pte., Ltd.	7.28%
Public	6.13%

Summary of Financial Statement

	(million Rp/ab)		
	2000	2001	2002
Total Assets	155,719	117,292	144,680
Current Assets	63,416	34,353	64,016
<i>of which</i>			
Cash on hand and in banks	19,064	2,569	1,416
Trade receivables	9,149	13,525	40,738
Inventories	31,591	12,901	20,528
Investments	4,491	12,406	11,625
Fixed Assets-Net	75,166	66,799	66,623
Other Assets	12,646	3,734	2,417
Liabilities	53,572	38,002	53,304
Current Liabilities	33,126	23,009	45,922
<i>of which</i>			
Bank borrowings	20,741	15,600	31,317
Trade payable	4,183	2,243	3,439
Taxes payable	893	786	5,425
Long-term Liabilities	20,441	14,988	7,377
Minority Interests in Subsidiaries	5	5	5
Shareholders' Equity	102,147	79,290	91,376
Paid-up capital	28,050	56,100	56,100
Paid-up capital in excess of par value	90	(236)	(236)
Retained earnings	74,006	23,426	35,512
Net Sales	120,772	272,472	281,614
Cost of Goods Sold	107,818	252,053	250,059
Gross Profit	12,954	20,419	31,555
Operating Expenses	13,103	23,760	12,297
Operating Profit (Loss)	(149)	(3,341)	19,258
Other Income (Expenses)	15,215	17,143	(791)
Profit before Taxes	15,066	13,802	18,467
Profit after Taxes	14,600	12,316	12,086
Per Share Data (Rp)			
Earnings per Share	521	220	215
Equity per Share	3,642	1,413	1,629
Dividend per Share	25	-	50
Closing Price	675	445	350
Financial Ratios			
PER (x)	1.30	2.03	1.62
PBV (x)	0.19	0.31	0.21
Dividend Payout (%)	4.80	-	23.21
Dividend Yield (%)	3.70	-	14.29
Current Ratio (x)	1.91	1.49	1.39
Debt to Equity (x)	0.52	0.48	0.58
Leverage Ratio (x)	0.34	0.32	0.37
Gross Profit Margin (x)	0.11	0.07	0.11
Operating Profit Margin (x)	0.00	n.a	0.07
Net Profit Margin (x)	0.12	0.05	0.04
Inventory Turnover (x)	3.41	19.54	12.18
Total Assets Turnover (x)	0.78	2.32	1.95
ROI (%)	9.38	10.50	8.35
ROE (%)	14.29	15.53	13.23

PER = 3,258x ; PBV = 0.43x (June 2003)

Financial Year: December 31

Public Accountant: Riza, Andiek & Zainuddin

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 R.S. Siloam Gleneagles 5th Floor
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 Lippo Karawaci 1600
 Tangerang 15811
 Phone (021) 546-0055
 Fax (021) 546-0075
 Website:
<http://www.siloamgleneagles.com>
 Hospital and Health Care
Business
 Company Status PMDN

Financial Performance: Against backdrop of negative forces in 2002, the Company could achieve revenues of Rp 258 billion, which is a 45% increase from the previous year with operational profit of Rp 9 billion against Rp 17 billion for year 2001.

Brief History: The Company was founded by joint efforts of PT Lippo Land Development Tbk and Gleneagles Development Pte. Ltd. (of Parkway Holdings from Singapore). The company established at Tangerang, Banten Province in the year 1996. After four years of operations, the company in September 2000, merged with PT Baligraha MedikaTama Tbk, which owned and managed Graha Medika Hospital at Jakarta. After the merger, the company managed both Siloam Gleneagles Hospital at Lippo Karawaci and Siloam Graha Medika Hospital at Jakarta under its new name PT Siloam HealthCare Tbk. In May 2002, the company established Siloam Gleneagles Hospital Lippo Cikarang in eastern part of Jakarta. As May 2002, the company took over shares of PT Sumber Waluyo, a Surabaya-base hospital that is famous for its Assisted Reproductive Technology or in-vitro fertilization.

Summary of Financial Statement

	(million rupiah)		
	2000	2001	2002
Total Assets	358,186	537,972	570,821
Current Assets	40,989	183,852	46,058
<i>of which</i>			
Cash on hand and in banks	16,923	156,602	15,451
Trade receivables	1,857	7,325	12,010
Inventories	11,790	11,030	12,225
Fixed Assets-Net	295,906	342,649	411,666
Other Assets	21,291	11,472	113,097
Liabilities	164,755	148,566	197,890
Current Liabilities	162,472	67,897	88,924
<i>of which</i>			
Short-term debt	33,000	33,000	21,400
Trade payable	9,894	17,074	23,616
Current maturities of			
long-term debt	96,715	-	21,456
Long-term Liabilities	2,283	55,061	86,014
Minority Interests in Subsidiaries	-	25,608	22,952
Shareholders' Equity	193,432	389,407	372,931
Paid-up capital	286,781	487,528	487,528
Paid-up capital			
in excess of par value	5,638	(6,439)	(6,439)
Retained earnings (Accumulated loss)	(98,987)	(91,682)	(108,158)
Revenue	144,468	178,185	258,905
Operating Expenses	143,431	161,319	249,713
Operating Profit	1,036	16,866	9,192
Other Income (Expenses)	(42,652)	(7,216)	(21,262)
Profit (Loss) before Taxes	(41,616)	9,650	(12,070)
Profit (Loss) after Taxes	(33,007)	7,305	(16,476)
Per Share Data (Rp)			
Earnings (Loss) per Share	(58)	4	(10)
Equity per Share	337	240	236
Dividend per Share	-	-	-
Closing Price	445	190	80
Financial Ratios			
PER (x)	-7.73	42.27	-7.66
PBV (x)	1.32	0.79	0.34
Dividend Payout (%)	-	-	-
Dividend Yield (%)	-	-	-
Current Ratio (x)	0.25	2.71	0.52
Debt to Equity (x)	0.85	0.38	0.53
Leverage Ratio (x)	0.46	0.28	0.35
Operating Profit Margin (x)	0.01	0.09	0.04
Net Profit Margin (x)	n.a.	0.04	n.a.
Total Assets Turnover (x)	0.40	0.33	0.45
ROI (%)	-9.22	1.36	-2.89
ROE (%)	-17.06	1.88	-4.42

Shareholders

PT Lippo General Insurance Tbk	9.28%
Gleneagles Development Pte, Ltd.	6.26%
PT Goldhill Businesspark	5.22%
Public	79.24%

PER = -10.53x; PBV = 0.47x (June 2003)

Financial Year: December 31

Public Accountant: Prasetyo, Sarwoko & Sandjaja

CURRICULUM VITAE

Nama : Iis Nuraisah Jamil
NIM : 00390316
Tempat/ Tgl lahir : Pandeglang, 19 Mei 1982
Fakultas : Syariah
Jurusan : Muamalah Prodi Keuangan Islam
Alamat : Komplek Polri C IV No 135 Gowok Yogyakarta
Nama Ayah : Suparman
Nama Ibu : Maftuhah
Riwayat Pendidikan : - SDN SARUNI 1 tahun 1991
- MTsN Pandeglang 1 tahun 1994
- Mualimmat Muhamadiyah Yogyakarta tahun 1997
- UIN Sunan Kalijaga 2000

STATE ISLAMIC UNIVERSITY
SUNAN KALIJAGA
YOGYAKARTA

Tertanda



Iis Nuraisah Jamil