

**PENGARUH KARAKTERISTIK PERUSAHAAN DAN MAKRO
EKONOMI TERHADAP *RETURN* SAHAM PADA PERUSAHAAN
MANUFAKTUR YANG TERDAFTAR DI DAFTAR EFEK SYARIAH
(DES) TAHUN 2009-2011**



SKRIPSI

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

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Abstrak

Perusahaan manufaktur merupakan industri yang mengandalkan modal dari investor, perusahaan harus dapat menjaga kesehatan keuangan atau likuiditasnya. Cara memenuhi kebutuhan dana agar tetap dapat bersaing adalah penjualan saham melalui pasar modal. Investor akan mempertimbangkan *return* untuk memprediksi keuntungan masa mendatang dan risiko yang berkaitan dengan investasi. Tujuan penelitian untuk menjelaskan pengaruh karakteristik perusahaan dan ekonomi makro secara parsial dan simultan terhadap tingkat *return* saham pada perusahaan manufaktur di Daftar Efek Syariah selama tiga tahun (2009-2011).

Penelitian ini bersifat deskriptif analitik. Teknik pengambilan sampel menggunakan *purposive sampling* dengan mengobservasi 21 perusahaan manufaktur selama tiga tahun sehingga menghasilkan 63 sampel data. Variabel dependen berupa *return* dan variabel independen terdiri dari rasio karakteristik perusahaan (*Total Assets Turnover* (TAT), *Net Profit Margin* (NPM) dan *Price Book Value* (PBV)) dan makro ekonomi (inflasi dan kurs rupiah terhadap dolar). Untuk menjelaskan pengaruh variabel tersebut, penelitian ini dianalisis menggunakan model regresi linier berganda.

Hasil penelitian ini menunjukkan pengaruh secara parsial variabel TAT, NPM, PBV, dan kurs rupiah terhadap dolar berpengaruh terhadap *return* saham pada perusahaan manufaktur yang terdapat di Daftar Efek Syariah, sedangkan variabel inflasi tidak berpengaruh signifikan. Terdapat pengaruh secara simultan variabel independen terhadap *return* saham, dibuktikan dari nilai signifikansi uji F sebesar $0,000 < 0,05$. Nilai *adjusted R²* sebesar 0,390. Hal ini berarti bahwa TAT, NPM, PBV, inflasi, dan kurs mempengaruhi *return* saham syariah sebesar 39,0%.

Kata kunci : *Return* saham, *Total Assets Turnover* (TAT), *Net Profit Margin* (NPM), *Price Book Value* (PBV), inflasi, dan kurs rupiah.

Abstract

Manufacturing company is an industry that relies on capital from investors, companies must be able to maintain the financial health or liquidity. How to meet funding requirements in order to remain competitive is the sale of shares through the stock market. Investors will consider returns to predict future returns and risks associated with the investment. The purpose of research is to explain the influence of firm characteristics and macroeconomic partially and simultaneously on the level of stock returns on manufacturing companies in the List of Islamic Securities for three years (2009-2011).

This is a descriptive analytic study. Sampling technique used purposive sampling by observing 21 manufacturing companies for three years so that resulting 63 samples of data. The dependent variable is return and the independent variables consisted of the ratio of firm characteristics (*Total Assets Turnover* (TAT), *Net Profit Margin* (NPM) and *Price Book Value* (PBV)) and macroeconomic (inflation and the rupiah exchange rate against the dollar). To explain the influence of these variables, this study was analyzed using multiple linear regression model.

The results showed the effect of variable partially TAT, NPM ratio, PBV ratio, and the rupiah exchange rate against the dollar effected on stock returns in the manufacturing firm located in Sharia Securities List, while vaariabel inflation had no significant effect. There is a simultaneous effect of independent variables on stock returns, it is proved from F test of significance value $0.000 < 0.05$. The Adjusted R² value is 0.390. This means that the TAT, NPM, PBV, inflation, and exchange rate affect the sharia stock returns 39.0%

Keywords: Stock Return, Total Assets Turnover (TAT), Net Profit Margin (NPM), Price Book Value (PBV), inflation, and exchange rate.



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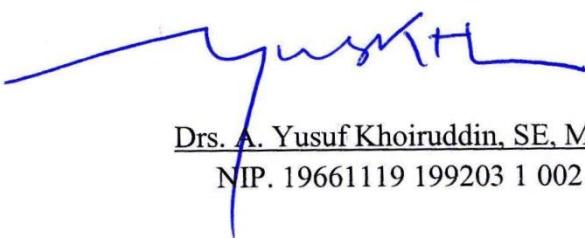
Sudah dapat diajukan kembali kepada Fakultas Syari'ah dan Hukum Jurusan/Program Studi Keuangan Islam UIN Sunan Kalijaga Yogyakarta sebagai salah satu syarat untuk memperoleh gelar sarjana strata satu dalam Ilmu Ekonomi Islam.

Dengan ini mengharapkan agar skripsi/tugas akhir saudara tersebut di atas dapat segera dimunaqosahkan. Atas perhatiannya kami ucapan terima kasih

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Menyatakan bahwa skripsi yang berjudul "**Pengaruh Karakteristik Perusahaan dan Makro Ekonomi Terhadap *Return* Saham pada Perusahaan Manufaktur yang Terdaftar di Daftar Efek Syariah (DES) Tahun 2009-2011**" 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* atau daftar pustaka. Apabila di lain waktu terbukti adanya penyimpangan dalam karya ini, maka tanggung jawab sepenuhnya ada pada penyusun.

Demikian surat pernyataan ini saya buat agar dapat dimaklumi.

Wassalamu'alaikum Warahmatullahi Wabarakatuh

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PEDOMAN TRANSLITERASI ARAB – LATIN

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

A. Konsonan Tunggal

Huruf Arab	Nama	Huruf Latin	Nama
ا	Alif	Tidak dilambangkan	Tidak dilambangkan
ب	Bā'	b	be
ت	Tā'	t	te
ث	Šā'	š	es (dengan titik di atas)
ج	Jim	j	je
ح	Hā'	h	ha (dengan titik di bawah)
خ	Khā'	kh	ka dan ha
د	Dāl	d	de
ذ	Žāl	ž	zet (dengan titik di atas)
ر	Rā'	r	er
ز	Zai	z	zet
س	Sīn	s	es
ش	Syīn	sy	es dan ye
ص	Šād	š	es (dengan titik di bawah)
ض	Đad	đ	de (dengan titik di bawah)
ط	Tā'	t	te (dengan titik di bawah)
ظ	Zā'	z	zet (dengan titik di bawah)
ع	‘Ain	‘	koma terbalik di atas
غ	Gain	g	ge
ف	Fā'	f	ef
ق	Qāf	q	qi

ك	Kāf	k	ka
ل	Lām	l	'el
م	Mim	m	'em
ن	Nūn	n	'en
و	Waw	w	w
ه	Hā'	h	ha
ء	Hamzah	'	apostrof
ي	Ya	Y	ye

B. Konsonan Rangkap Karena *Syaddah* Ditulis Rangkap

متعددة	ditulis	<i>muta 'addidah</i>
عَدَة	ditulis	<i>'iddah</i>

C. *Ta' marbutah* di Akhir Kata

1. Bila dimatikan ditulis *h*

حَكْمَة	ditulis	<i>hikmah</i>
عَلَة	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*', maka ditulis dengan *h*.

كرامة الأولياء	ditulis	<i>karamah al-auliya'</i>
زكاة الفطر	ditulis	<i>zakah al-fitri</i>

D. Vokal Pendek dan Penerapannya

—́—	Fathah	ditulis	<i>a</i>
—ׁ—	Kasrah	ditulis	<i>i</i>
—ׁ—	Dammah	ditulis	<i>u</i>

Contoh:

فَعْلٌ	Fathah	ditulis	<i>fa'ala</i>
ذِكْرٌ	Kasrah	ditulis	<i>zukira</i>
يَذْهَبُ	Dammah	ditulis	<i>yazhabu</i>

E. Vokal Panjang

1	Fathah + alif جَاهِلِيَّةٌ	ditulis	<i>a</i>
2	Fathah + ya' mati تَنْسَى	ditulis	<i>jahiliyyah</i>
3	Kasrah + ya' mati كَرِيمٌ	ditulis	<i>a</i>
4	Dammah + wawu mati فُرُوضٌ	ditulis	<i>i</i>
		ditulis	<i>karim</i>
		ditulis	<i>u</i>
		ditulis	<i>furud</i>

F. Vokal Rangkap

1	Fathah + ya mati بَيْنَكُمْ	ditulis	<i>ai</i> <i>bainakum</i>
2	Fathah + wawu mati قُولٌ	ditulis	<i>au</i> <i>qaul</i>

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

الْأَنْتَمْ	Ditulis	<i>a'antum</i>
اَعْدَتْ	ditulis	<i>u'iddat</i>
لَنْشِكْرَتْمْ	Ditulis	<i>lain syakartum</i>

H. Kata Sandang Alif + Lam

Bila diikuti huruf *Qamariyyah* dan huruf *Syamsiyyah* maka ditulis dengan menggunakan huruf awal “al”

القرآن	Ditulis	<i>al-Qur'an</i>
الشمس	Ditulis	<i>al-Syams</i>

I. Penulisan Kata-kata dalam Rangkaian Kalimat

Ditulis menurut penulisannya.

ذو الْفُرُوضْ	Ditulis	<i>zawi al-furud</i>
اَهْلَسُنَّةْ	Ditulis	<i>ahl al-sunnah</i>

J. Pengecualian

Sistem transliterasi ini tidak berlaku pada:

1. Kosa kata Arab yang lazim dalam Bahasa Indonesia dan terdapat dalam Kamus Umum Bahasa Indonesia, misalnya: al-Qur'an, hadis, mazhab, syariat, lafaz.
2. Judul buku yang menggunakan kata Arab, namun sudah dilatinkan oleh penerbit, seperti judul buku *al-Hijab*.
3. Nama pengarang yang menggunakan nama Arab, tapi berasal dari negara yang menggunakan huruf latin, misalnya Quraish Shihab, Ahmad Syukri Soleh
4. Nama penerbit di Indonesia yang menggunakan kata Arab, misalnya Toko Hidayah, Mizan.

MOTTO

Ketika kenyataan tak sejalan dengan harapanmu, ingatlah pada-Nya dan Dia akan menyiapkan rencana hebat-Nya untukmu.

“...Sesungguhnya sesudah ada kesulitan itu ada kemudahan, maka apabila kamu telah selesai (dari suatu urusan), kerjakanlah dengan sungguh-sungguh (urusan yang lain) dan ingat kepada Tuhanmulah hendaknya kamu berharap....”

(QS. Al Insyiroh : 6-8)

Segalanya akan indah pada waktunya

Do what you love and love what you do

PERSEMBAHAN

Karya ini kupersembahkan untuk:

- ❖ *Orang tuaku tercinta ayahanda Supon Ahmad Ridwan dan ibunda Suneki Sholikhatun Nakiyyah yang senantiasa memberikan curahan cinta, kasih sayang, doa, perhatian dan dukungan dalam bentuk apapun.*
- ❖ *Kakak-kakak dan adik-adikku tercinta, kang Kholis, kang Khafidzin, dik Nasrudin, dik Ipung dan dik Zaim yang telah menginspirasi hidupku.*
- ❖ *Seseorang yang senantiasa menyemanagatiku dan menerimaku apa adanya*
- ❖ *Alamamaterku Universitas Islam Negeri Sunan Kalijaga Yogyakarta.*

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DAFTAR ISI

HALAMAN JUDUL	i
ABSTRAK	ii
PERSETUJUAN SKRIPSI.....	iv
PENGESAHAN SKRIPSI.....	vi
SURAT PERNYATAAN	vii
PEDOMAN TRANSLITERASI ARAB-LATIN	viii
MOTTO	xiii
PERSEMBAHAN.....	xiv
KATA PENGANTAR.....	xv
DAFTAR ISI.....	xviii
DAFTAR TABEL	xxii
BAB I. PENDAHULUAN.....	1
A. Latar Belakang Masalah.....	1
B. Rumusan Masalah	5
C. Tujuan dan Kegunaan Penelitian	5
D. Sistematika Pembahasan.....	6
BAB II. LANDASAN TEORI DAN PENGEMBANGAN HIPOTESIS	8
A. Telaah Pustaka	8
B. Landasan Teori.....	11
1. Investasi.....	11
2. Investasi dalam Islam.....	15

3.	Saham.....	19
4.	Perspektif Syariah Terhadap Saham	21
5.	Keuntungan/ Laba dalam Islam	22
6.	Analisis Terhadap Saham.....	23
7.	Karakteristik Perusahaan.....	26
a.	Variabel Struktur (<i>Structure Related Variable</i>).....	26
b.	Variabel Kinerja (<i>Performance Related Variable</i>).....	27
c.	Variabel pasar (<i>Market Related Variable</i>).....	27
8.	Analisis Laporan Keuangan	28
1)	Rasio Aktivitas (TAT)	30
2)	Rasio Profitabilitas (NPM)	33
3)	Rasio Pasar (PBV)	33
9.	Teori Signaling	35
10.	Ekonomi Makro	37
a.	Inflasi.....	39
b.	Kurs Mata Uang	42
11.	<i>Return</i> Saham.....	45
12.	Pengembangan Hipotesis	47
a.	Hubungan <i>Total Assets Turnover</i> dengan <i>Return</i> Saham.....	47
b.	Hubungan <i>Net Profit Margin</i> dengan <i>Return</i> Saham.....	49
c.	Hubungan <i>Price to Book Value</i> dengan <i>Return</i> Saham.....	50
d.	Hubungan Inflasi dengan <i>Return</i> Saham.....	51
e.	Hubungan Kurs Mata Uang dengan <i>Return</i> Saham	52

BAB III. METODE PENELITIAN	54
A. Jenis dan Sifat Penelitian	54
B. Populasi dan Sampel	55
1. Populasi.....	55
2. Sampel.....	55
C. Metode Pengumpulan Data.....	57
D. Definisi Operasional Variabel.....	58
1. Variabel Dependen.....	58
2. Variabel Independen.....	59
E. Teknik Analisa Data	61
1. Uji Asumsi Klasik.....	61
2. Analisis Regresi Berganda.....	65
3. Uji Persamaan Regresi	66
BAB IV. ANALISIS DATA DAN PEMBAHASAN.....	69
A. Analisis Deskriptif	69
B. Pengujian Asumsi Klasik	71
1. Uji Normalitas.....	71
2. Uji Multikollienaritas.....	72
3. Uji Autokorelasi.....	73
4. Uji Heteroskedastisitas.....	74
C. Pengujian Hipotesis	76
1. Uji Simultan (Uji F).....	76
2. Koefisien Determinasi	77

3. Uji Parsial (Uji t).....	78
a. <i>Total Assets Turnover</i> (TAT).....	79
b. <i>Net Profit Margin</i> (NPM).....	79
c. <i>Price Book Value</i> (PBV).....	80
d. Inflasi.....	81
e. Kurs Mata Uang	81
D. Pembahasan.....	82
1. H_1 : Pengaruh <i>total Assets Turnover</i> terhadap <i>Return Saham</i>	82
2. H_2 : Pengaruh <i>Net profit margin</i> terhadap <i>Return Saham</i>	83
3. H_3 : Pengaruh <i>Price Book Value</i> terhadap <i>Return Saham</i>	84
4. H_4 :Pengaruh Inflasi terhadap <i>Return Saham</i>	85
5. H_5 :Pengaruh Kurs Mata Uang terhadap <i>Return Saham</i>	86
6. H_6 : Pengaruh <i>total Assets Turnover, Net Profit Margin, Price Book Value</i> , Inflasi, dan kurs Rupiah Terhadap Dolar Berpengaruh Secara Bersama-sama Terhadap <i>Return Saham</i>	87
BAB V. PENUTUP.....	90
A. Kesimpulan	90
B. Keterbatasan.....	92
C. Saran	92
DAFTAR PUSTAKA	93

LAMPIRAN-LAMPIRAN

BIOGRAFI TOKOH

CURRICULUM VITAE

DAFTAR TABEL

Tabel 3.1	Sampel Perusahaan	57
Tabel 3.2	Pengambilan Keputusan Ada Tidaknya Autokorelasi	64
Tabel 4.1	Statistik Deskriptif	70
Tabel 4.2	Hasil Uji Normalitas <i>Kolmogorof Smirnof</i>	71
Tabel 4.3	Uji Multikolinearitas.....	73
Tabel 4.4	Uji Autokorelasi.....	73
Tabel 4.5	Uji Heteroskedastisitas	74
Tabel 4.6	Hasil Uji F (Simultan).....	76
Tabel 4.7	Hasil Uji <i>Adjusted R²</i>	77
Tabel 4.8	Hasil Uji Estimasi Regresi Berganda.....	78

BAB I

PENDAHULUAN

A. Latar Belakang

Perusahaan manufaktur merupakan industri yang dalam kegiatannya mengandalkan modal dari investor, oleh karena itu perusahaan manufaktur harus dapat menjaga kesehatan keuangan atau likuiditasnya. Keadaan tersebut menuntut kebutuhan dana yang cukup bagi perusahaan manufaktur untuk bertahan dan bersaing. Salah satu cara yang diambil perusahaan untuk memenuhi kebutuhan dana guna mengembangkan agar tetap dapat bersaing adalah penjualan saham perusahaan kepada masyarakat melalui pasar modal.

Keberadaan pasar modal di Indonesia merupakan salah satu faktor penting dalam upaya ikut membangun perekonomian nasional, terbukti telah banyak industri dan perusahaan yang menggunakan institusi pasar modal sebagai media untuk menyerap investasi dan media untuk memperkuat posisi keuangannya.¹ Dengan adanya pasar modal ini, perusahaan akan lebih mudah menguatkan likuiditasnya dan memungkinkan perusahaan untuk melakukan eksplorasi sehingga dapat meningkatkan produktivitasnya. Hal ini akan berdampak pada peningkatan keuntungan perusahaan yang semakin besar.

Dalam berbagai aktivitas investasi hal yang utama yang sering dipertimbangkan oleh investor adalah *return* yang diharapkan di masa mendatang dan risiko tertentu yang berkaitan dengan investasi tersebut.

¹ Amirah, “Pengaruh Faktor-Faktor Fondamental, Struktur Modal dan Risiko Sistematis Terhadap Tingkat Pengembalian Saham di JII,” *Jurnal Studi Ekonomi – keuangan Islam*, Vol.3 No.1 (September 2007)

Seorang investor dalam melakukan investasi saham akan selalu dihadapkan pada alternatif pemilihan saham yang menawarkan tingkat *return* dengan tingkat risiko tertentu. Investor yang aktif akan selalu mencari informasi sebanyak mungkin untuk bisa mendapatkan *return* yang tinggi atas investasinya dengan tingkat risiko tertentu. Dengan demikian, selain mengharapkan *return* yang tinggi seorang investor juga harus memperhatikan risiko atas investasi yang dilakukannya. Menurut teori investasi, semakin tinggi tingkat risiko suatu saham akan mengakibatkan tingkat *return* yang diisyaratkan oleh investor akan semakin tinggi.²

Diantara berbagai macam informasi yang dapat dijadikan investor sebagai pertimbangan untuk memilih saham yang prospektif adalah informasi karakteristik perusahaan. Dari karakteristik perusahaan ini investor akan dapat juga mengetahui kinerja perusahaan tersebut melalui laporan keuangan yang dipublikasikan perusahaan secara periodik. Bagi pihak-pihak di luar manajemen suatu perusahaan, laporan keuangan merupakan jendela informasi yang memungkinkan investor untuk mengetahui kondisi suatu perusahaan pada suatu masa pelaporan.

Karakteristik perusahaan pada umumnya dapat dilihat dari beberapa faktor, antara lain bidang usaha, pasar, sumber daya dan sebagainya. Menurut Lang, dalam Subiyantoro yang dikutip oleh Syafitri, variabel yang mencerminkan karakteristik perusahaan didasarkan pada tiga kelompok yaitu

² Ari Christanti & Murti Lestari, "Analisis Pengaruh Nilai Saham yang Beredar, Struktur Modal, Risiko Pasar dan Suku Bunga Terhadap *Return* Saham di BEJ dengan Pendekatan Model Dinamis (Studi Kasus Pada Sektor Aneka Industri Tahun 1996-2002)," *Jurnal Riset Akuntansi dan Keuangan Vol. 1 No. 1*, (Februari 2005), hlm. 21.

variabel struktur (*structure related variable*) yang dititikberatkan pada struktur *financial* perusahaan. Kedua adalah variabel kinerja (*performance related variable*). Ketiga adalah variabel pasar (*market related variable*).³ Dari ketiga faktor tersebut menunjukkan bahwa karakteristik perusahaan memiliki hubungan dengan tingkat *return* dalam suatu investasi saham.

Selain informasi mengenai karakteristik perusahaan dalam melakukan pemilihan saham, informasi mengenai kondisi perekonomian seperti nilai mata uang dan inflasi menjadi sangat penting bagi kelangsungan investasi saham. Kedua variabel tersebut memiliki pengaruh secara langsung terhadap *return* yang diperoleh. Ketika kondisi ekonomi makro mengalami penurunan atau perlambatan, maka harga saham juga akan mengalami penurunan. Sebaliknya, kondisi perekonomian yang membaik diharapkan akan berdampak pada kenaikan harga saham.

Kondisi makro ekonomi Indonesia sepanjang tahun 2007-2010 mengalami fluktuasi yang cukup signifikan. Pada tahun 2007, nilai tukar rupiah pada level Rp 9.136,35/USD dan suku bunga mencapai angka 8%. Memasuki tahun 2008, nilai tukar rupiah pada level Rp 9.679,55/USD dan suku bunga semakin tinggi mencapai angka 9,25%. Pada tahun 2009, nilai tukar rupiah sebesar Rp 10.398,35/USD dan suku bunga mengalami penurunan pada angka 6,5%. Pada tahun 2010, kondisi makro ekonomi cenderung membaik, yaitu nilai tukar rupiah pada level Rp 9.084,55 dan suku

³ Dian Syafitri, “Analisis Pengaruh Karakteristik Perusahaan Terhadap Luas Pengungkapan Sukarela Laporan Keuangan Perusahaan yang Terdaftar di *Jakarta Islamic Index (JII)*,” *Skripsi* Fakultas Syari’ah dan Hukum UIN Sunan Kalijaga (2008), hlm. 6.

bunga pada angka 6,5%.⁴ Keadaan makro yang demikian menarik untuk diteliti terkait dengan pengaruhnya terhadap harga saham yang berpengaruh terhadap *return* suatu investasi. Hal tersebut akan dikombinasikan dengan karakteristik perusahaan diantaranya TAT, NPM dan PBV.

Karakteristik perusahaan dengan kondisi ekonomi makro pada dasarnya memiliki hubungan yang saling berkaitan, terutama pada aktivitas yang dilakukan perusahaan dalam perdagangan saham. Tingkat *return* yang diperoleh oleh perusahaan dari investasi saham tidak terlepas dari faktor eksternal salah satunya yaitu kondisi ekonomi makro yang dihadapi seperti inflasi dan kurs mata uang. Proses meningkatnya harga-harga secara umum dan menurunnya nilai uang terus-menerus akan mempengaruhi tingkat pengembalian saham (*return*). Jadi setiap perubahan ekonomi yang terjadi baik itu mengalami pertumbuhan atau penurunan sangat memiliki dampak terhadap kinerja perusahaan dalam menghasilkan *return* oleh perusahaan maupun investor.

Berdasarkan hal tersebut, maka menarik untuk diteliti pengaruh variabel-variabel karakteristik perusahaan dan ekonomi makro terhadap *return* saham pada perusahaan manufaktur yang terdaftar di Daftar Efek Syariah (DES). Dalam penelitian ini variabel karakteristik perusahaan diprosksikan dengan rasio keuangan karena untuk mengendalikan perbedaan ukuran antara perusahaan antar periode dan untuk lebih memenuhi asumsi yang dituntut oleh beberapa alat analisis statistik. Rasio keuangan tersebut

⁴ Laporan Tahunan Bank Indonesia yang dikeluarkan Bank Indonesia. Data diakses di www.bi.go.id tanggal 15 Mei 2013.

terdiri dari *Total Assets Turnover* (TAT), *Net Profit Margin* (NPM) dan *Price to Book Value* (PBV), serta variabel ekonomi makro yang terdiri dari inflasi dan kurs rupiah terhadap dolar.

B. Rumusan Masalah

Berdasarkan uraian latar belakang di atas, maka penyusun dapat menarik pokok masalah sebagai berikut:

1. Apakah *Total Assets Turnover* (TAT) berpengaruh terhadap *return* saham?
2. Apakah *Net Profit Margin* (NPM) berpengaruh terhadap *return* saham?
3. Apakah *Price to Book Value* (PBV) berpengaruh terhadap *return* saham?
4. Apakah inflasi berpengaruh terhadap *return* saham?
5. Apakah kurs rupiah terhadap dolar berpengaruh terhadap *return* saham?
6. Apakah *Total Assets Turnover* (TAT), *Net Profit Margin* (NPM), *Price to Book Value* (PBV), inflasi dan kurs rupiah terhadap dolar berpengaruh secara bersama-sama (simultan) terhadap *return* saham?

C. Tujuan dan Manfaat Penelitian

Penelitian ini bertujuan untuk menjelaskan pengaruh karakteristik perusahaan (khususnya: *Total Assets Turnover*, *Net Profit Margin* dan *Price to Book Value*) dan ekonomi makro (khususnya: inflasi dan kurs rupiah terhadap dolar) terhadap *return* perusahaan perdagangan yang terdaftar di DES selama tahun 2009-2011.

Kegunaan penelitian ini diharapkan dapat berguna bagi pihak-pihak yang berkepentingan diantaranya:

1. Bagi penyusun sebagai sarana pembelajaran dalam penulisan karya ilmiah sekaligus pendalaman pemahaman tentang materi yang didapatkan dari kegiatan perkuliahan yang berhubungan dengan aktivitas perusahaan secara fakta, khususnya yang berkaitan dengan masalah *return* saham.
2. Bagi kalangan akademis penelitian ini diharapkan dapat bermanfaat dalam melengkapi pengetahuan teoritis terutama di bidang keuangan, khususnya *return*.
3. Bagi perusahaan dan investor diharapkan mampu memberikan tambahan informasi, sebagai pertimbangan dan sumbangan pemikiran bagi perusahaan dalam mengambil keputusan, khususnya yang berkaitan dengan pengharapan return yang akan dihadapi dalam berinvestasi.

D. Sistematika Pembahasan

Sistematika pembahasan dalam skripsi ini terdiri dari lima bab dan setiap bab berisi sub bab dengan sistematika sebagai berikut :

Bab I, pada bab ini berisikan; *pertama*, latar belakang masalah penelitian yang menjelaskan apa yang mendorong peneliti untuk melakukan penelitian suatu masalah; *kedua*, rumusan masalah yang merupakan permasalahan yang timbul dalam penelitian tersebut; kemudian *ketiga*, tujuan dan manfaat penelitian serta sistematika penulisan skripsi.

Bab II merupakan landasan teoritis atau teori-teori pendukung yang digunakan dalam penelitian ini dan studi empiris yang memaparkan tentang telaah pustaka yang merupakan hasil penelitian terdahulu yang sejenis. Kemudian kerangka teoritik yaitu suatu model konseptual yang menghubungkan antara teori dan masalah yang telah diidentifikasi, dan hipotesis yaitu kesimpulan awal atau dugaan sementara atas penelitian tersebut.

Bab III merupakan metode penelitian yang memaparkan tentang jenis dan sifat penelitian, populasi dan sampel penelitian, teknik pengumpulan data, definisi operasional variabel dan teknik analisis data.

Bab IV berisikan tentang analisa data dan pembahasan yang menjelaskan tentang analisis dari penggolongan data, baik analisis data secara deskriptif maupun analisis hasil pengujian hipotesis yang telah dilakukan. Selanjutnya, dilakukan pembahasan mengenai pengaruh variabel dependen yang diteliti.

Bab V merupakan penutup yang berupa kesimpulan dan saran-saran. Kesimpulan dan saran ini akan menerangkan hasil penelitian yang telah dilakukan serta saran bagi peneliti selanjutnya yang akan melakukan penelitian dengan tema yang sejenis.

BAB V

PENUTUP

A. Kesimpulan

Berdasarkan hasil penelitian dan pembahasan pada bab sebelumnya, maka dapat disimpulkan sebagai berikut:

1. Terdapat pengaruh positif signifikan *Total Assets Turnover* (TAT) terhadap *return* saham pada perusahaan manufaktur yang terdaftar di Daftar Efek Syariah tahun 2009-2011. Hal ini dibuktikan dengan nilai signifikansi variabel TAT sebesar 0,006 dan nilai t hitung sebesar 2,843 dengan nilai signifikansi sebesar $0,006 < 0,05$. Nilai koefisien regresi variabel TAT sebesar 0,447, artinya semakin tinggi nilai TAT maka semakin tinggi juga *return* saham perusahaan tersebut.
2. Terdapat pengaruh positif signifikan *Net Profit Margin* (NPM) terhadap *return* saham pada perusahaan manufaktur yang terdapat di Daftar Efek Syariah tahun 2009-2011. Hal ini dibuktikan dengan nilai t hitung sebesar 3,090 dengan nilai signifikansi sebesar 0,003 ($0,003 < 0,05$). Nilai koefisien regresi variabel NPM sebesar 2,953 memiliki arah positif yang artinya semakin tinggi nilai NPM maka semakin tinggi juga *return* saham.
3. Terdapat pengaruh negatif signifikan *Price to Book Value* (PBV) terhadap *return* saham pada perusahaan manufaktur yang terdapat di Daftar Efek Syariah tahun 2009-2011. Hal ini dibuktikan dengan nilai koefisien regresi variabel PBV sebesar -0,135 artinya semakin tinggi nilai PBV maka *return*

saham pada perusahaan akan menurun, nilai t hitung sebesar -2,336 dengan nilai signifikansi sebesar $0,023 < 0,05$.

4. Tidak terdapat pengaruh negatif signifikan inflasi terhadap *return* saham pada perusahaan manufaktur yang terdapat di Daftar Efek Syariah tahun 2009-2011. Hal ini dibuktikan dengan nilai koefisien regresi variabel inflasi sebesar -0,145 nilai t hitung sebesar -0,241 dengan nilai signifikansi sebesar $0,810 (0,810 > 0,05)$.
5. Terdapat pengaruh negatif signifikan kurs mata uang terhadap *return* saham pada perusahaan manufaktur yang terdapat di Daftar Efek Syariah tahun 2009-2011. Hal ini dibuktikan dengan nilai koefisien regresi variabel kurs mata uang sebesar -0,001 dan nilai t hitung sebesar -3,133 dengan nilai signifikansi sebesar $0,003 < 0,05$. Semakin tinggi nilai kurs mata uang maka semakin rendah *return* saham.
6. Terdapat pengaruh secara bersama-sama variabel independen *Total Assets Turnover* (TAT), *Net Profit Margin* (NPM), *Price to Book Value* (PBV), inflasi, dan kurs rupiah terhadap dolar berpengaruh terhadap *return* saham pada perusahaan manufaktur yang terdapat di Daftar Efek Syariah. Hal ini terlihat dari nilai signifikansi uji F sebesar 0,000 ($0,000 < 0,05$). Nilai koefisien determinasi adjusted (R^2) sebesar 0,390 (39,0%). Hal ini berarti bahwa TAT, NPM, PBV, inflasi, dan kurs mempengaruhi *return* saham syariah sebesar 39,0%.

B. Keterbatasan

1. Perusahaan manufaktur yang terdapat di Daftar Efek Syariah periode 2009–2011 cukup sedikit, sehingga mengakibatkan keterbatasan data penelitian, dalam penelitian ini menggunakan data selama 3 tahun.
2. Sampel yang digunakan adalah secara "*purposive sampling*" terdapat 21 perusahaan manufaktur yang termasuk dalam Daftar Efek Syariah, serta menggunakan kurun waktu yang pendek yaitu 3 tahun dari tahun 2009–2011 dan hanya pada perusahaan yang memiliki *total asset* 1 – 15 Trilyun. Dengan demikian, dimungkinkan muncul beberapa masalah dalam ketidakcukupan statistik dan mengakibatkan hasil penelitian ini tidak dapat digunakan sebagai dasar generalisasi hasil.
3. Melihat hasil dari *Adjusted R Square* dalam penelitian ini yang hanya sebesar 0.390 atau 39% mempengaruhi *return* saham, maka masih banyak variabel lain yang diduga dapat mempengaruhi *return* saham, tetapi tidak dimasukkan ke dalam model regresi penelitian ini.

C. Saran

1. Penelitian selanjutnya sebaiknya menambah jumlah sampel perusahaan yang akan diteliti dan memperpanjang waktu penelitian agar hasil yang didapat lebih akurat dan bervariasi.
2. Penelitian selanjutnya sebaiknya menggunakan sampel secara random sampling dari semua sektor perusahaan, tidak hanya perusahaan manufaktur saja, tetapi menggunakan data informasi keuangan dari

perusahaan selain manufaktur, agar diperoleh hasil yang lebih dapat digeneralisasikan.

3. Penelitian selanjutnya disarankan menambah variabel independen atau mengganti variabel independen yang tidak signifikan dari penelitian ini dengan variabel lain yang diduga dapat mempengaruhi mempengaruhi return saham perusahaan seperti faktor politik, *Current Ratio* (CR), *Debt to Equity Ratio* (DER), *Return On Equity* (ROE) serta perlu mengkaji lebih lanjut mengenai variabel informasi keuangan lain yang mempengaruhi *return* saham.

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LAMPIRAN-LAMPIRAN

Lampiran Terjemah

DAFTAR LAMPIRAN TERJEMAH

No	Halaman	No Footnote	Terjemahan
1	16	13	<i>Pada dasarnya segala sesuatu dalam muamalah boleh dilakukan sampai ada dalil yang mengharamkannya. (Fatwa Dewan Syariah Nasional NO: 80/DSN-MUI/III/2011)</i>
2	18	16	<i>Hai orang-orang yang beriman, janganlah kamu memakan riba dengan berlipat ganda dan bertakwalah kamu kepada Allah supaya kamu mendapat keberuntungan. (Ali Imrān (3) : 130)</i>
3	19	17	<i>Mereka bertanya kepadamu tentang khamar dan judi. Katakanlah, “Pada keduanya itu terdapat dosa besar dan beberapa manfaat bagi manusia, tetapi dosa keduanya lebih besar daripada manfaatnya.” Dan mereka bertanya kepadamu apa yang mereka nafkahkan. Katakanlah, “Yang lebih dari keperluan.” Demikianlah Allah menerangkan ayat-ayat-Nya kepadamu supaya kamu berfikir. (Al-Baqarah (2): 219)</i>
4	19	18	<i>Dan hendaklah takut kepada Allah orang-orang yang seandainya meninggalkan dibelakang mereka anak-anak yang lemah, yang mereka khawatir terhadap (kesajahteraan) mereka. Oleh sebab itu hendaklah mereka bertakwa kepada Allah dan hendaklah mereka mengucapkan perkataan yang benar. (Surat An-Nisa (4): 9)</i>

Lampiran Daftar Sampel dan Profil Perusahaan

Daftar Nama Perusahaan yang Terpilih sebagai Sampel

NO	KODE EMITEN	NAMA PERUSAHAAN
1	AKPI	PT. Argha Karya Prima Industry Tbk
2	AKRA	PT. AKR Corporindo Tbk
3	AMFG	PT. Asahimas Flat Glass Tbk
4	AUTO	PT. Astra Otoparts Tbk
5	CMNP	PT. Citra Marga Nusaphala Persada Tbk
6	DUTI	PT. Duta Pertiwi Tbk
7	EPMT	PT. Enseval Putera Megatrading Tbk
8	GDYR	PT. Goodyear Indonesia Tbk
9	HDTX	PT. Panasia Indosyntec Tbk
10	KAEF	PT. Kimia Farma Tbk
11	KLBF	PT. Kalbe Farma Tbk
12	INDR	PT. Indorama Synthetics Tbk
13	MYOR	PT. Mayora Indah Tbk
14	PJAA	PT. Pembangunan Jaya Ancol Tbk
15	RALS	PT. Ramayana Lestari Sentosa Tbk
16	SIPD	PT. Sierad Produce Tbk
17	TOTO	PT. Surya Toto Indonesia Tbk
18	TRST	PT. Trias Sentosa Tbk
19	TSPC	PT. Tempo Scan Pacific Tbk
20	ULTJ	PT. Ultra Jaya Milk Tbk
21	VOKS	PT. Voksel Electric Tbk

1. PT. Argha Karya Prima Industry Tbk (AKPI)

PT Argha Karya Prima Industry Tbk, produsen terkemuka kemasan fleksibel juga dikenal sebagai AKPI, atau ARKAPRIN telah resmi meluncurkan Corporate Identity baru sebagai dari tanggal 1 Januari 2011. Dalam hubungannya dengan perubahan Corporate Identity, PT Argha Karya Prima Industry Tbk juga telah mengumumkan baru nama merek perusahaannya: Argha

Setelah 3 dekade sejak berdirinya pada tahun 1980, PT Argha Karya Prima Industry Tbk telah mencerminkan visi dan misinya melalui sistem identitas perusahaan baru yang akan menempatkan PT Argha Karya Prima Industry Tbk sebagai salah satu pemain global yang paling penting dalam industri kemasan fleksibel.

Ini Identitas Perusahaan baru akan meramaikan kehadiran perusahaan dan kepribadian, karena terus berkembang dalam menghadapi tantangan global dan memberikan solusi canggih untuk industri kemasan.

2. PT AKR Corporindo Tbk (AKRA)

PT AKR Corporindo, Tbk (“Perusahaan”) didirikan di Surabaya berdasarkan Akta Notaris Sastra Kosasih, S.H., No. 46 tanggal 28 November 1977 yang diubah dengan Akta Notaris No. 26 oleh notaris yang sama tanggal 12 April 1978. Akta pendirian dan perubahannya telah disahkan oleh Menteri Kehakiman Republik Indonesia dalam Surat Keputusan No. Y.A.5/151/7 tanggal 14 Juni 1978, didaftarkan pada Pengadilan Negeri Surabaya dalam Surat No. 277/1978 dan No. 278/1978 tanggal 20 Juli 1978 serta diumumkan dalam lembaran Berita Negara No. 101 Tambahan No. 741 tanggal 19 Desember 1978. Pada tahun 1985, Perusahaan memindahkan kantor pusatnya ke lokasinya pada saat ini di Jakarta. Pada tahun 2004, Perusahaan mengganti namanya dari PT Aneka Kimia Raya Tbk menjadi PT AKR Corporindo Tbk.

Perusahaan saat ini bergerak dalam bidang distribusi dan perdagangan bahan kimia (seperti caustic soda, sodium sulfat, PVC resin dan soda ash) yang digunakan oleh berbagai industri di Indonesia sesuai dengan perjanjian distribusi dengan produsen asing dan lokal, distribusi produk dan bahan bakar minyak (BBM) ke pasar industri, penyewaan gudang, kendaraan angkutan, tangki dan jasa logistik lainnya.

Perusahaan memulai kegiatan komersialnya pada bulan Juni 1978. Perusahaan berdomisili di Wisma AKR, Lantai 7-8, Jl. Panjang No. 5, Kebon Jeruk, Jakarta. Kantor cabang utama Perusahaan berlokasi di Jl. Sumatra No. 51-53, Surabaya. Kantor penjualan lainnya berlokasi di Semarang, Bandung, Medan, Palembang, Lampung dan Kalimantan. Perusahaan juga memiliki kantor perwakilan di Guigang, China.

3. PT Asahimas Flat Glass Tbk (AMFG)

Perseroan didirikan dalam rangka penanaman modal asing berdasarkan Undang-undang No. 1 tahun 1976 jo. Undang-undang No. 11 tahun 1970, dengan akta notaris Koerniatini Karim tanggal 7 Oktober 1971 No. 4. Perseroan bergerak dalam bidang industri kaca, ekspor dan impor dan jasa sertifikasi mutu berbagai jenis produk kaca serta kegiatan lain yang berkaitan dengan usaha tersebut. Operasi komersial dimulai bulan April 1973.

Perseroan berdomisili di Indonesia dengan Kantor Pusat di Jl. Ancol IX/5, Ancol Barat, Jakarta Utara serta memiliki pabrik yang berlokasi di kawasan Industri Ancol, Jakarta Utara di Bukit Indah Industrial Park, Cikampek dan Tanjung Sari, Sidoarjo, Jawa Timur.

4. PT. Astra Otoparts Tbk (AUTO)

PT Astra Otoparts Tbk (Astra Otoparts) adalah perusahaan komponen otomotif terkemuka di Indonesia memproduksi dan mendistribusikan suku cadang untuk kedua kendaraan roda dua dan roda empat. Sejarah Astra

Otoparts mulai dari berdirinya PT Alfa Delta Motor pada 1976 yang bergerak dalam bidang otomotif industri, mesin perakitan dan konstruksi.

Setelah beberapa transformasi dan perubahan nama perusahaan, akhirnya pada tahun 1997 PT Astra Otoparts didirikan dan pada tahun 1998 Perseroan mencatatkan sahamnya di Bursa Efek Jakarta (sekarang Bursa Efek Indonesia) dengan simbol ticker AUTO. Sejak saat itu PT Astra Otoparts menjadi perusahaan dengan nama PT Astra Otoparts Tbk.

Saat ini Perusahaan telah berubah menjadi perusahaan komponen otomotif terbesar di Indonesia didukung oleh enam unit bisnis dan anak perusahaan dan 33 perusahaan afiliasi dengan total 34.566 karyawan. Beberapa anak perusahaan / perusahaan afiliasi merupakan usaha patungan dengan produsen komponen terkemuka dari Jepang, Cina, Eropa dan Amerika Serikat, seperti Aisin Seiki, Aisin Takaoka, Akashi Kikai Seisakusho, Akebono Brake, Asano Gear, Daido Steel, Denso, DIC Corporation, GS Yuasa, Juoku Technology, Kayaba, Keihin Seimitsu Kogyo, Mahle, NHK Presisi, Nippon Gasket, Nittan Valve, Pirelli, SUNFUN Chain, Toyoda Gosei, Toyota Industries, Visteon, dan Aktiebolaget SKF.

Suku cadang otomotif yang diproduksi oleh Astra Otoparts diserap oleh Original Equipment untuk Manufacturer (OEM) dan Pasar Penggantian (REM). Para pelanggan Astra Otoparts di segmen OEM antara lain Toyota, Daihatsu, Isuzu, UD Trucks, Mitsubishi, Suzuki, Honda, Yamaha, Kawasaki, dan Hino. Sementara di segmen REM, produk Astra Otoparts telah didistribusikan ke seluruh Indonesia, melalui jaringan distribusi 70 perusahaan (48 adalah dealer di luar wilayah Jawa-Bali dan 22 adalah kantor penjualan di wilayah Jawa-Bali) dan 12.000 toko suku cadang. Produk Astra Otoparts tidak hanya mengendalikan pasar domestik tetapi juga menjangkau lebih dari 40 negara di Timur Tengah, Asia Oseania, Afrika, Eropa, dan Amerika. Astra Otoparts memiliki dua kantor perwakilan di Singapura dan Dubai.

Selama lima tahun terakhir Astra Otoparts telah mencatat kinerja keuangan yang solid, yang ditandai dengan, antara lain, pertumbuhan penjualan tahunan, meskipun kondisi perekonomian dan industri otomotif tidak selalu menggembirakan. Laba bersih di atas Rp 1 triliun untuk tiga tahun terakhir menunjukkan peningkatan kinerja yang konsisten dan berkesinambungan. Dengan profil keuangan yang sehat dan portofolio bisnis bervariasi, Astra Otoparts akan terus tumbuh untuk menjadi kelas dunia otomotif komponen pemasok.

5. PT Citra Marga Nusaphala Persada Tbk (CMNP)

CMNP pada awal pendiriannya 13 April 1987 adalah sebuah konsorsium, terdiri dari beberapa Badan Usaha Milik Negara (BUMN) dan perusahaan swasta nasional yang bergerak di bidang infrastruktur, khususnya pengusahaan jalan tol dan bidang terkait lainnya.

Berdirinya CMNP membuka era baru kemitraan masyarakat dan swasta dalam pengusahaan jalan tol, melalui perannya membangun jalan tol ruas Cawang – Tanjung Priok (North South Link/ NSL) sepanjang 19,03 km. Keberhasilan pelaksanaan pilot proyek tersebut, membuat Pemerintah

memberikan kepercayaan kepada CMNP untuk membangun jalan tol ruas Tanjung Priok – Jembatan Tiga/ Pluit (Harbour Road/ HBR) sepanjang 13,93 km.

Penyelesaian ruas jalan tol NSL dan HBR sepanjang 32,96 km atau yang dikenal dengan Jalan Tol Ir. Wiyoto Wiyono, MSc dengan masa konsesi hingga 31 Maret 2025, telah memungkinkan sistem jaringan Jalan Tol Dalam Kota Jakarta (Tomang- Cawang- Tanjung Priok – Ancol Timur – Jembatan Tiga – Pluit – Grogol – Tomang) dapat beroperasi secara terpadu, di bawah pengelolaan bersama PT Jasa Marga (Persero) Tbk dan CMNP dengan sistem bagi hasil.

Seiring dengan tuntutan ekspansi usaha, CMNP telah berubah statusnya menjadi perusahaan terbuka sejak 10 Januari 1995 dengan sebagian besar kepemilikan sahamnya kini dimiliki oleh masyarakat. Saat ini CMNP memiliki 3 (tiga) anak perusahaan yaitu PT Citra Margatama Surabaya, pemegang konsesi jalan tol ruas Simpang Susun Waru-Bandara Juanda Surabaya; PT Citra Waspputowa, pemegang konsesi jalan tol ruas Depok-Antasari yang sudah memulai proyeknya; serta PT Global Network Investindo, perusahaan yang bergerak di bidang perdagangan, pembangunan dan jasa, termasuk jasa pengoperasian dan pemeliharaan jalan tol.

6. PT Duta Pertiwi Nusantara Tbk (DUTI)

PT Duta Pertiwi Nusantara (Perusahaan didirikan berdasarkan akta No. 45 tanggal 18 Maret 1982 dari Jahja Irwan Sutjiono, S.H., notaris di Jakarta. Akta pendirian ini disahkan oleh Menteri Kehakiman Republik Indonesia dengan surat keputusan No. C-2-12-HT-01.04 tahun 86 tanggal 4 Januari 1986

Sesuai dengan pasal 3 anggaran dasar perusahaan, ruang lingkup kegiatan perusahaan meliputi industri lem, barang-barang kimia dan pertambangan. Perusahaan mulai berproduksi secara komersial pada tahun 1987. Hasil produksi perusahaan dipasarkan di dalam negeri.

7. PT Enseval Putra Megatrading Tbk (EPMT)

Sesuai dengan anggaran dasarnya, ruang lingkup kegiatan Perusahaan meliputi usaha dalam bidang perdagangan, pengangkutan, industri, perwakilan atau peragenan dan jasa ekspedisi. Saat ini, kegiatan utama Perusahaan adalah sebagai distributor dan pemasok produk obat-obatan, barang konsumsi, kosmetik, dan barang dagang lainnya. Kegiatan usaha komersial dimulai pada tahun 1993. Perusahaan dan anak perusahaan termasuk dalam kelompok perusahaan Kalbe.

8. PT. Goodyear Indonesia Tbk (GDYR)

Goodyear merupakan perusahaan ban terbesar di dunia yang selain memproduksi ban dengan merek sendiri, juga memproduksi merek yang tak kalah disegani seperti Dunlop, Kelly, Fulda, Lee, Sava, dan Debica. Unit-unit bisnis perusahaan di luar ban juga menyediakan produk-produk karet dan polymer untuk pasar otomotif dan industrial. Brand global Goodyear, seperti yang dikenal saat ini dengan ribuan terobosan, inovasi, penemuan baru, dan

penyempurnaan, merupakan refleksi dari karakter yang berani, inovatif, dan bersahaja dari para pendirinya.

Di Indonesia, Goodyear telah hadir sejak 1935. Sebagai anak cabang The Goodyear Tire & Rubber Company, PT Goodyear Indonesia Tbk memusatkan operasinya di atas lahan seluas 172.000 meter persegi di Bogor, Jawa Barat. Hingga kini, produsen ban pertama di Indonesia ini tetap dikenal secara konsisten menghasilkan berbagai jenis ban yang berkualitas tinggi dari masa ke masa.

9. PT. Panasia Indosyntec Tbk (HDTX)

PT Panasia Indo Resources Tbk, PT Panasia Indosyntec sebelumnya Tbk adalah sebuah perusahaan tekstil yang berbasis di Indonesia. Kegiatan utama Perusahaan adalah produksi dan pemasaran serat, benang, tekstil dan perdagangan umum. Perusahaan mendirikan pabrik polimerisasi hulu dengan peralatan untuk memproduksi benang dan serat poliester. Tanaman ini polimerisasi menghasilkan agregat 80.000 M / T benang dan serat. Produk-produk ini dijual kepada perusahaan domestik dan luar negeri dan dalam Panasia Group.

10. PT Kimia Farma Tbk (KAEF)

PT. Kimia Farma Tbk (Persero) Tbk. selanjutnya disebut “Perusahaan” didirikan berdasarkan akta No. 18 tanggal 16 Agustus 1971 dan diubah dengan akta perubahan No. 18 tanggal 11 Oktober 1971 keduanya dari Notari Soelaeman Ardjasasmita S.H. di Jakarta. Akta perubahan ini telah mendapat persetujuan dari Menteri Kehakiman Republik Indonesia dengan Surat Keputusan No. J.A.5/184/21 tanggal 14 Oktober 1971, yang didaftarkan pada buku registrasi No. 2888 dan No. 2889 tanggal 20 Oktober 1971 di Kantor Pengadilan Negeri Jakarta serta diumumkan dalam Berita Negara Republik Indonesia No. 90 tanggal 9 November 1971 dan Tambahan Berita Negara Republik Indonesia No. 508.

Pada tahun 2003, Perusahaan membentuk 2 (dua) Anak Perusahaan yaitu PT. KF Trading & Distribution dan PT Kimia Farma Apotek yang sebelumnya masing-masing merupakan unit usaha Pedagang Besar Farmasi dan Apotek. Kantor Pusat Perusahaan beralamat di Jalan Veteran Nomor 9, Jakarta. Perusahaan mulai beroperasi secara komersial sejak tahun 1871 yang pada saat itu bergerak dalam bidang distribusi obat dan bahan baku obat.

11. PT. Kalbe Farma Tbk (KLBF)

PT. Kalbe Farma Tbk (“Perseroan” atau “Kalbe”) didirikan pada 10 September 1966, oleh 6 bersaudara, yaitu Khouw Lip Tjoen, Khouw Lip Hiang, Khouw Lip Swan, Benjamin Setiawan, Maria Karmila, F. Bing Aryanto. Kalbe Farma telah jauh berkembang dari awal mulanya sebagai usaha farmasi yang dikelola di garasi rumah pendirinya di wilayah Jakarta Utara. Selama lebih dari 40 tahun sejarah Perusahaan, pengembangan usaha telah gencar dilakukan melalui akuisisi strategis terhadap perusahaan-

perusahaan farmasi lainnya, membangun merek-merek produk yang unggul dan menjangkau pasar internasional dalam rangka transformasi Kalbe menjadi perusahaan produk kesehatan serta nutrisi yang terintegrasi dengan daya inovasi, strategi pemasaran, pengembangan merek, distribusi, kekuatan keuangan, keahlian riset dan pengembangan serta produksi yang sulit ditandingi dalam mewujudkan misinya untuk meningkatkan kesehatan untuk kehidupan yang lebih baik.

PT. Kalbe Farma Tbk merupakan perusahaan multinasional yang memproduksi farmasi, suplemen, nutrisi dan layanan kesehatan yang bermarkas di Jakarta, Indonesia. Perusahaan ini menghasilkan berbagai macam-macam bahan farmasi. Kalbe Farma memiliki motto The Scientific Pursuit of Health for a Better Life.

12. PT. Indorama Synthetics Tbk (INDR)

PT Indorama merupakan salah satu MNC terbesar di Indonesia yang memiliki kepentingan dalam Petrokimia, serat, benang pintal, keringkan dan kain. Kami berputar sekitar 4500 MT benang kapas organik di fasilitas kami di Indonesia. Keberlanjutan berjarkan harga kami. Kami juga memproduksi kuantitas yang baik poliester daur ulang yang merupakan produk keberlanjutan lain.

13. PT Mayora Indah Tbk (MYOR)

PT. Mayora Indah Tbk (Perusahaan) didirikan dengan Akta No. 204 tanggal 17 Februari 1977 dari Poppy Savitri Parmanto, SH., pengganti dari Ridwan Suselo SH., notaris di Jakarta. Akta pendirian ini disahkan oleh Menteri Kehakiman Republik Indonesia dalam Surat Keputusan No. Y.A.5/55/14 tanggal 3 Januari 1978, serta diumumkan dalam Berita Negara Republik Indonesia No. 39 tanggal 15 Mei 1990. Tambahan No. 1761.

Sesuai dengan Pasal 3 Anggaran Dasar Perusahaan, ruang lingkup kegiatan Perusahaan adalah menjalankan usaha dalam bidang industri, perdagangan serta agen/perwakilan. Saat ini perusahaan menjalankan bidang usaha industri makanan, kembang gula dan kue. Perusahaan menjual produknya di pasar lokal dan luar negeri. Perusahaan memulai usahanya secara komersial pada bulan Mei 1978.

14. PT Pembangunan Jaya Ancol Tbk (PJAA)

Dalam rangka pengembangan kawasan Ancol sebagai kawasan wisata terpadu, pada tahun 1966, Pemerintah Daerah Khusus Ibukota Jakarta (Pemda DKI) menunjuk PT Pembangunan Ibu Kota Jakarta Raya (PT Pembangunan Jaya) sebagai Badan Pelaksana Pembangunan Proyek Ancol (BPPP Ancol) berdasarkan Surat Keputusan Gubernur Kepala Daerah Khusus Ibu Kota Jakarta Raya No. 1b/3/1/26//1966 tanggal 19 Oktober 1966. Pada tahun 1966, Perusahaan memulai kegiatan operasinya secara komersial. Pada tanggal 10 Juli 1992, status BPPP Ancol diubah menjadi suatu badan hukum, yaitu menjadi PT Pembangunan Jaya Ancol, dengan komposisi kepemilikan

sahamnya adalah Pemda DKI sebesar 80% dan PT Pembangunan Jaya sebesar 20%.

15. PT Ramayana Lestari Sentosa Tbk (RALS)

PT Ramayana Lestari Sentosa Tbk berdiri pada tahun 1978 yang didirikan oleh Bapak Paulus dan Ibu Paulus Tumewu. Toko pertama yang didirikan adalah "R 01" Jl. H. Agus Salim (SABANG) "Ramayana Fashion Store". PT RALS melakukan penawaran saham perdana pada tahun 1996 untuk menjadikan sebagai paritel terbesar untuk kelas bawah dan menengah bawah dan menyediakan beragam produk fashion, mainan, aksesoris dan barang-barang kebutuhan sehari-hari.

16. PT Sierad Produce Tbk (SPID)

PT Sierad Produce Tbk (selanjutnya disebut Perusahaan) didirikan dengan akta No. 17 tanggal 6 September 1985 dari Raden Santoso, Notaris di Jakarta dan diubah dengan akta No. 27 tanggal 16 April 1986 dari Notaris yang sama. Akta ini telah disahkan oleh Menteri Kehakiman Republik Indonesia dengan Surat Keputusan No. C2-4506.HT.01.015.TH.86 tanggal 26 Juni 1986.

Sesuai dengan pasal 3 anggaran dasar perusahaan, ruang lingkup kegiatan perusahaan bergerak di bidang peternakan ayam bibit induk untuk menghasilkan ayam niaga, industri pemotongan dan pengolahan ayam terpadu dengan cold storage, industri pakan ternak dan industri pengeringan jagung. Perusahaan mulai berproduksi secara komersial sejak tahun 1985.

17. PT Surya Toto Indonesia Tbk (TOTO)

PT Surya Toto Indonesia Tbk (TOTO) didirikan tanggal 11 Juli 1977 dalam rangka Penanaman Modal Asing dan memulai operasi komersil sejak Februari 1979. Kantor pusat TOTO terletak di Gedung Toto, Jalan Tomang Raya No. 18, Jakarta Barat, sedangkan lokasi pabrik Perusahaan terletak di Tangerang.

Berdasarkan Anggaran Dasar Perusahaan, ruang lingkup kegiatan TOTO meliputi kegiatan untuk memproduksi dan menjual produk sanitary, fittings dan kitchen systems serta kegiatan-kegiatan lain yang berkaitan dengan produk tersebut.

Pada tanggal 22 September 1990, Perusahaan memperoleh pernyataan efektif dari BAPEPAM-LK untuk melakukan Penawaran Umum Perdana Saham TOTO kepada masyarakat sebanyak 2.687.500 saham dengan nilai nominal Rp1.000,- per saham dan harga penawaran Rp14.300,- per saham. Sejak tanggal 30 Oktober 1990, Perusahaan mencatatkan saham hasil penawaran tersebut pada Bursa Efek Indonesia.

18. PT Trias Sentosa Tbk (TRST)

PT Trias Sentosa Tbk (Perusahaan) didirikan dalam rangka Undang-Undang Penanaman Modal Dalam Negeri No. 6/1968 berdasarkan akta yang dibuat dihadapan Notaris Drs. Gde Ngurah Rai, S.H. No. 37 tanggal 23 November 1979. Akta pendirian ini disahkan oleh Menteri Kehakiman

Republik Indonesia melalui Surat Keputusan No. Y.A.5/2/16 tanggal 2 Januari 1980 serta diumumkan dalam Berita Negara No. 55, Tambahan No. 872 tanggal 9 Juli 1982.

Berdasarkan Pasal 3 Anggaran Dasar Perusahaan, ruang lingkup kegiatan perusahaan antara lain bergerak dalam bidang industri dan perdagangan polypropylene dan polyester film. Perusahaan memulai operasi komersilnya pada tahun 1986.

19. PT. Tempo Scan Pacific Tbk (TSPC)

The Tempo Group atau PT. Tempo Scan Pacific Tbk (IDX: TSPC) adalah perusahaan induk (holding company) yang memiliki beberapa perusahaan farmasi a.l. PT Supra Ferbindo Farma, PT Indonesian Pharmaceutical Industries, dll. yang bermarkas di Jakarta, Indonesia. Perusahaan ini didirikan pada bulan Mei tahun 1977 dengan nama lama PT. Scanchemie, oleh PT. Perusahaan Dagang Tempo dan PT. Indonesian Pharmaceutical Industries. Perusahaan ini menghasilkan berbagai produk farmasi dan personal care dengan berbagai merk.

20. PT Ultra Jaya Milk Tbk (ULTJ)

PT Ultra Jaya Milk Industry dan Trading Company Tbk., selanjutnya disebut ‘Induk Perusahaan’, didirikan dengan Akta No. 8 tanggal 2 November 1971 juncto Akta Perubahan No. 71 tanggal 29 November 1971 yang dibuat dihadapan Komar Andasasmita, S.H., Notaris di Bandung. Akta-akta tersebut telah mendapat persetujuan Menteri Kehakiman Republik Indonesia dengan Keputusan No.Y.A.5/34/21 tanggal 20 Januari 1973, dan telah diumumkan dalam Berita Negara Republik Indonesia No. 34 tanggal 27 April 1973, Tambahan No. 313, dan mulai beroperasi secara komersial pada awal tahun 1974.

Induk perusahaan bergerak dalam bidang industri makanan dan minuman, khususnya minuman aseptic yang dikemas dalam kemasan karton yang diolah dengan teknologi UHT (Ultra High Temperature) seperti minuman susu, minuman sari buah, minuman tradisional dan minuman kesehatan. Induk perusahaan juga memproduksi rupa-rupa mentega, teh celup, konsentrat buah-buahan tropis, susu bubuk dan susu kental manis. Induk perusahaan melakukan kerjasama dengan beberapa perusahaan multinasional seperti dengan Morinaga dan lain-lain. Induk perusahaan memasarkan hasil produksinya ke toko-toko, P&D, supermarket, grosir, hotel, institusi, bakeri dan konsumen lain yang tersebar diseluruh wilayah Indonesia dan melakukan ekspor ke beberapa negara.

21. PT. Voksel Electric Tbk (VOKS)

PT Voksel Electric Tbk. ("Perusahaan") didirikan di Jakarta pada tanggal 19 April 1971. Sejak tahun 1989, Perseroan menjadi perusahaan penanaman modal asing (PMA) melalui perjanjian usaha patungan dengan Showa Listrik Wire & Cable Co Ltd Jepang (sekarang, SWCC Showa kabel Sistem Co, Ltd). dalam bersamaan dengan strategi pertumbuhan yang agresif, Perseroan

melakukan penawaran umum saham perdana di Bursa Efek Jakarta dan Surabaya pada tanggal 20 Desember 1990. Melalui kerja keras yang konsisten dan dedikasi dari seluruh manajemen dan karyawan, Perusahaan segera memposisikan diri sebagai salah satu produsen kabel terkemuka di Indonesia. Bisnis inti Perseroan adalah memproduksi tenaga listrik, telekomunikasi dan kabel serat optic.

Melalui mengejar terus menerus untuk keunggulan kualitas, Perseroan berhasil mendapatkan beberapa sertifikat mutu internasional, seperti ISO 9002:1994 tahun 1995, ISO 9001:1994 tahun 1999 dan ISO 9001:2000 tahun 2003 dan ISO 9001:2008 tahun 2009 dari SGS Yarsley International sertifikasi Services, Ltd pada tahun 2008, Perusahaan memperoleh Sertifikat KEMA dari KEMA Nederland BV Perusahaan baru saja memperoleh TUVcertificates pada tahun 2012. Modal dasar Perusahaan adalah sebesar Rp. 1 triliun, dan modal disetor sebesar Rp. 415.560.259.500 -. Dengan total karyawan 1.100.

Perusahaan memiliki komitmen yang tinggi untuk mencegah pencemaran lingkungan dan meningkatkan keselamatan dan kesehatan di lingkungan kerja. Sejalan dengan komitmen ini, Perusahaan telah memperoleh ISO - 14001 dan OHSAS - 18001 pada Januari 2010.

***Lampiran Laporan Keuangan 21 Perusahaan Sampel Penelitian dan
Populasinya***



SAHAM SYARIAH

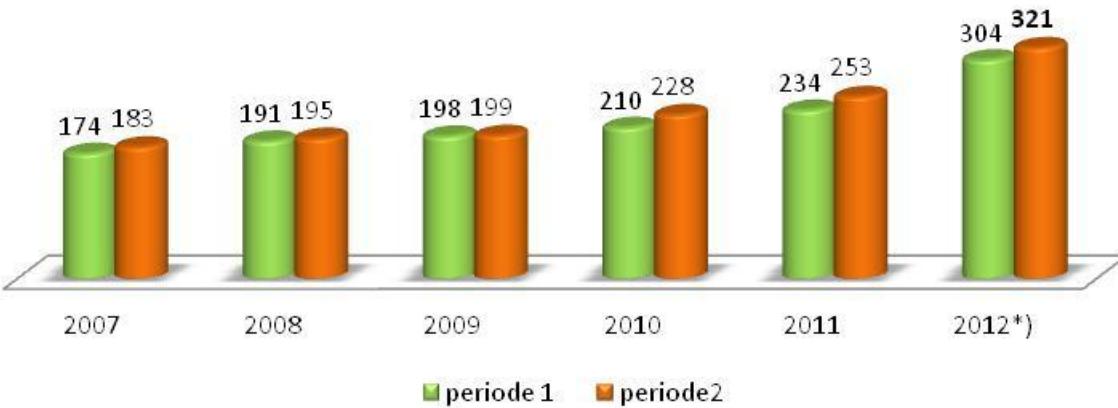
KAPITALISASI PASAR BURSA EFEK INDONESIA (Rp Miliar)

Tahun	Jakarta Islamic Index	Indeks Saham Syariah Indonesia	Indeks Harga Saham Gabungan
2000	74,268.92		256,621.00
2001	87,731.59		239,271.20
2002	92,070.49		268,776.60
2003	177,781.89		460,366.00
2004	263,863.34		679,949.10
2005	395,649.84		801,252.70
2006	620,165.31		1,249,074.50
2007	1,105,897.25		1,988,326.20
2008	428,525.74		1,076,490.53
2009	937,919.08		2,019,375.13
2010	1,134,632.00		3,247,096.78
2011	1,414,983.81	1,968,091.37	3,537,294.21
2012	1,671,004.23	2,451,334.37	4,126,994.93
2013	Jan	1,698,597.18	2,503,227.79
	Feb	1,812,683.20	2,676,295.37
	Mar	1,855,158.01	2,763,653.98
			4,812,789.61

JUMLAH SAHAM SYARIAH DALAM DAFTAR EFEK SYARIAH (DES)

Tahun	Periode	Saham				Jumlah
		Emiten	Perusahaan Publik	Emiten	Tidak Listing	
2007	I	169	5			174
	II	164	5	3	11	183
2008	I	180	5	3	3	191
	II	185	5	3	2	195
2009	I	181	5	3	9	198
	II	186	4	6	3	199
2010	I	194	3	6	7	210
	II	211	3	9	5	228
2011	I	217	3	9	5	234
	II	238	3	9	3	253
2012	I	280	5	9	10	304
	II	302	5	10	4	321

Perkembangan Saham Syariah



*) per Maret 2013, DES yang berlaku adalah DES periode II tahun 2012 yang berjumlah 321 saham. Dari 321 saham tersebut, 317 saham diperoleh dari hasil penelaahan DES periodik per tanggal 22 November 2012 dan 4 saham diperoleh dari hasil penelaahan DES insidentil bersamaan dengan efektifnya pernyataan pendaftaran Emiten yang melakukan penawaran umum perdana.

Head Office	Jl. Pahlawan, Desa Karang Asem Barat Citeureup 16810, Bogor, Jawa Barat Phone (021) 875-2707 (Hunting) Fax (021) 875-2248 (General) E-mail: marketing@arkaprin.co.id Website: www.arghakarya.com
Factory	Jl. Pahlawan, Desa Karang Asem Barat Citeureup 16810, Bogor, Jawa Barat Phone (021) 875-2707 (Hunting) Fax (021) 875-2248 (General) E-mail: marketing@arkaprin.co.id Website: www.arghakarya.com
Representative Office	Kompleks Pergudangan Margomulyo Permai Blok E/1 Surabaya 60118, Jawa Timur Phone (031) 748-0781, Fax (031) 748-0782
Business Company Status	Integrated Manufacturer of Flexible Packaging PMDN

Financial Performance: The Company booked net income amounted IDR 51.213 billion in 2011, lower than last year income worth IDR 68 billion.

Brief History: The company took over 100% of the stock of three companies: PT Storex Bima Raya which manufactures and markets biaxially oriented polypropylene film (BOPP film), PT Apindo Prima Karya, a producer of rigid food grade polyvinyl chloride, and PT Fimeco Perkasa which manufactures and markets flexible packaging. The company production capacity: BOPP film 22,000 tons per annum, PVDC coating 2,500 tons per annum and Flexible packaging 110 million square meters. The company controlled more than 50% of the domestic market for BOPP film. The company also exports its products and founded overseas subsidiaries: International Resources Corporation in the United States, and International Resources Corporation (HK) Ltd. in Hongkong. In addition, the company has acquired 44% stake in Stenta Film (Malaysia) Sdn. Bhd. which began production of BOPP film in 1993. On October 1995, the company manufacturing polyester film (PET), a new high-technology product used in packaging. This product, named ARETA, has many superior qualities.

Summary of Financial Statement

	(Million Rupiah)	2009	2010	2011
Total Assets	1,587,636	1,297,898	1,523,750	
Current Assets <i>of which</i>	781,674	501,822	674,856	
Cash and cash equivalents	253,908	68,906	96,626	
Trade receivables	192,945	165,771	255,517	
Inventories	204,683	215,519	214,737	
Non-Current Assets <i>of which</i>	805,962	796,077	848,893	
Fixed Assets-Net	748,562	698,017	743,001	
Investments	n.a	95,068	98,749	
Other Assets	11,585	2,992	3,016	
Liabilities	756,476	608,947	783,585	
Current Liabilities <i>of which</i>	521,006	280,154	483,167	
Short term-debt	81,799	90,420	161,025	
Trade payables	116,501	101,695	237,860	
Taxes payable	6,182	2,134	2,630	
Accrued expenses	31,055	8,072	10,956	
Non-Current Liabilities	235,470	328,793	300,418	
Shareholders' Equity	831,160	688,951	740,165	
Paid-up capital	340,000	340,000	340,000	
Paid-up capital <i>in excess of par value</i>	303,829	303,829	303,829	
Retained earnings (accumulated loss)	187,330	45,122	96,335	
Net Sales	1,386,209	1,099,386	1,505,559	
Cost of Good Sold	1,057,674	891,082	1,294,415	
Gross Profit	328,535	208,305	211,144	
Operating Expenses	139,196	111,978	112,858	
Operating Profit	189,339	96,327	98,286	
Other Income (Expenses)	(41,007)	(6,512)	(21,601)	
Profit (Loss) before Taxes	148,332	89,815	76,684	
Comprehensive Profit (Loss)	94,593	68,000	51,213	
Per Share Data (Rp)				
Earnings (Loss) per Share	139	100	75	
Equity per Share	1,222	1,013	1,088	
Dividend per Share	n.a	n.a	n.a	
Closing Price	600	960	1,020	
Financial Ratios				
PER (x)	4.31	9.60	13.54	
PBV (x)	0.49	0.95	0.94	
Dividend Payout (%)	n.a	n.a	n.a	
Dividend Yield (%)	n.a	n.a	n.a	
Current Ratio (x)	1.50	1.79	1.40	
Debt to Equity (x)	0.91	0.88	1.06	
Leverage Ratio (x)	0.48	0.47	0.51	
Gross Profit Margin (x)	0.24	0.19	0.14	
Operating Profit Margin (x)	0.14	0.09	0.07	
Net Profit Margin (x)	0.07	0.06	0.03	
Inventory Turnover (x)	5.17	4.13	6.03	
Total Assets Turnover (x)	0.87	0.85	0.99	
ROI (%)	5.96	5.24	3.36	
ROE (%)	11.38	9.87	6.92	

PER = 15.23x ; PBV = 0.84x (June 2012)

Financial Year: December 31

Public Accountant : Purwantono, Suherman & Surja

	(million rupiah)	2012	2011
Total Assets	1,583,399	1,548,574	
Current Assets	738,928	717,813	
Non-Current Assets	844,471	830,760	
Liabilities	826,864	800,927	
Shareholders' Equity	756,535	747,646	
Net Sales	746,892	736,638	
Profit after Taxes	12,520	60,066	
ROI (%)	0.79	3.88	
ROE (%)	1.65	8.03	
In June			

Shareholders

Asia Investment Limited	19.22%
Shenton Finance Corporation	18.92%
PT Nawa Panduta	15.05%
Morgan Stanley & Co.	11.93%
International Capital Ltd.	6.56%
PT Gitanirwana Mandrasakti	4.69%
Irawan Basuki	0.53%
PT Argha Karya Prima Industry Tbk (Treasury Stock)	9.97%
Public	13.13%

Board of Commissioners

President Commissioner Andry Pribadi
 Commissioners Surya Widjaja, Henry Liem,
 Johan Paulus Yoranouw, Widjojo Budiarto

Board of Directors

President Director Wilson Pribadi
 Directors Kristianto Mangkusaputra, Edward Djumali,
 Jimmy Tjahjanto, Jeysen Pribadi

Number of Employees 833

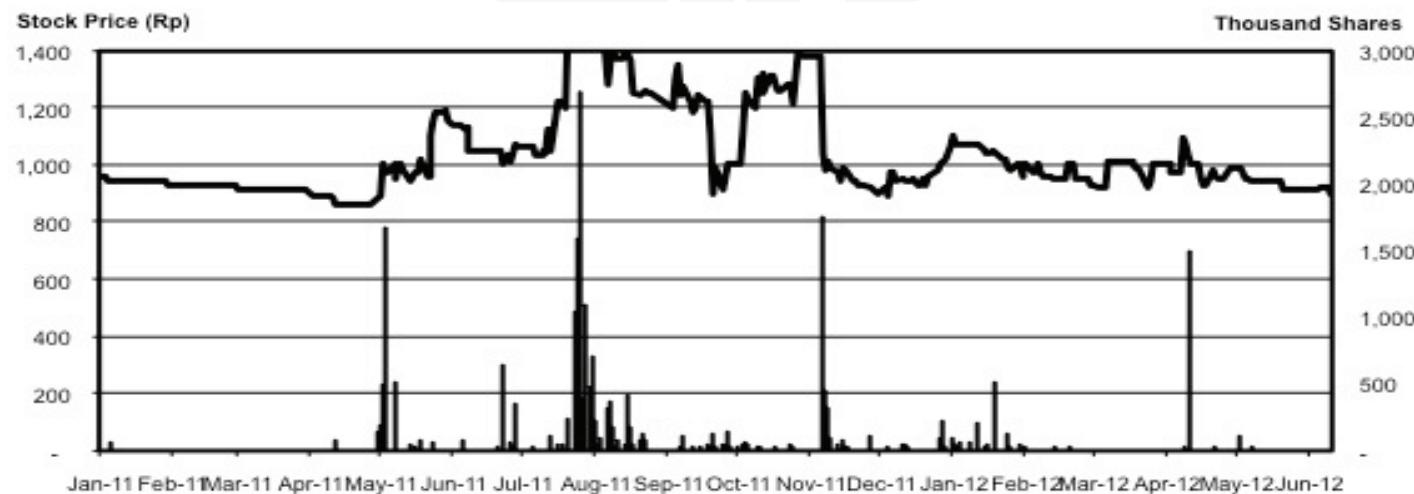
No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	18-Dec-92	18-Dec-92	16,000,000	16,000,000
2	Company Listing	18-Dec-92	18-Dec-92	64,000,000	80,000,000
3	Bonus Shares	22-Dec-93	22-Dec-93	40,000,000	120,000,000
4	Right Issue	01-Mar-94	27-Apr-94	9,505,115	129,505,115
5	Right Issue	01-Mar-94	28-Apr-94	2,494,885	132,000,000
6	Bonus Shares	21-Apr-97	21-Apr-97	44,000,000	176,000,000
7	Stock Split	21-Apr-97	21-Apr-97	176,000,000	352,000,000
8	Additional Listing Without HMETD	09-Oct-03	09-Oct-03	328,000,000	680,000,000

Underwriter

PT Jardine Fleming Nusantara

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

Month	Stock Price			Shares Traded		Frequency	Trading Day	Listed Shares	Market Capitalization (Rp Million)
	High (Rp)	Low (Rp)	Close (Rp)	Volume (Thousand Shares)	Value (Rp Million)				
January-11	960	940	940	74.00	70.00	5	2	680,000,000	639,200.00
February-11	930	930	930	1,601.00	1,488.00	2	2	680,000,000	632,400.00
March-11	910	910	910	1,560.00	1,373.00	2	2	680,000,000	618,800.00
April-11	890	860	860	80.00	69.00	7	3	680,000,000	584,800.00
May-11	1,200	880	1,190	3,360.00	3,349.00	920	21	680,000,000	809,200.00
June-11	1,200	940	1,070	1,286.00	1,333.00	72	11	680,000,000	727,600.00
July-11	2,825	1,000	2,425	7,666.00	17,114.00	2,962	17	680,000,000	1,649,000.00
August-11	2,500	1,180	1,250	3,698.00	6,537.00	1,465	19	680,000,000	850,000.00
September-11	1,390	810	1,000	957.00	1,062.00	324	20	680,000,000	680,000.00
October-11	1,390	950	1,380	451.00	538.00	219	20	680,000,000	938,400.00
November-11	1,300	900	920	3,119.00	3,248.00	1,300	15	680,000,000	625,600.00
December-11	1,080	850	1,020	654.00	642.00	343	21	680,000,000	693,600.00
January-12	1,100	950	990	1,426.00	1,490.00	284	20	680,000,000	673,200.00
February-12	1,020	950	950	222.00	215.00	48	17	680,000,000	646,000.00
March-12	1,010	920	1,000	57.00	55.00	29	12	680,000,000	680,000.00
April-12	1,100	930	990	1,663.00	1,722.00	822	13	680,000,000	673,200.00
May-12	1,200	860	910	186.00	190.00	52	5	680,000,000	618,800.00
June-12	950	800	940	161.00	151.00	19	8	680,000,000	639,200.00

Stock Price and Traded Chart

PT AKR Corporindo Tbk.

(Formerly PT Aneka Kimia Raya Tbk)

Chemical and Allied Products

Head Office	Wisma AKR, 7 th & 8 th Floor Jl. Panjang No. 5, Kebon Jeruk, Jakarta 11530 Phone (021) 531-1555, 531-1110 Fax (021) 531-1128, 531-1308, 531-1388 Website: www.akr.co.id
Branch Office	Jl. Sumatra No. 51-53 Surabaya 60281 Jawa Timur Phone (031) 512-536 Fax (031) 512-784
Business Company Status	Distributor of Chemical Product PMDN

Financial Performance: The Company recorded net income in 2011 at IDR 2.331 trillion, or increased significantly from IDR 311 billion recorded in 2010. The increase is partly due to increase in net sales from IDR 10.32 trillion to IDR 18.805 trillion.

Brief History: Customers are from more than 1,000 companies, while sales volume is 563,000 metric tons per annum, with 23 branches in Jakarta, Surabaya, Semarang and Medan. Principals include: Asahimas Subentra Chemical (Indonesia), Dow Chemical (USA), and Rhone Poulenc Chimie (France). In 1993, the company founded PT Rhone Poulenc Indolatex, a joint venture with Rhone Poulenc Chimie for manufacturing styrene butadiene latex and styrene acrylic latex, in which the company holds 20% of shares. Commercial production commenced on July 1995 at a capacity of 17,000 tons per annum. In 1993 the company invested a 20% stake in a joint venture with PT Sriun Corp. to establish PT Sari Tanaman Pratama, a tapioca flour producer, commercial production commenced in August 1995 with a capacity of 30,000 tons per annum. On April 1994, the company acquired 33.75% of PT Putramas Prima Perkasa, a chemicals distributor. While on January 1996, the company took private placement in two chemical companies, PT Polekao Indonesia Chemicals with 40% shares and PT Arjuna Utama Kimia with 22.38% shares. In the latter part of 1997, the company increased its capital at PT Arjuna Utama Kimia (AUK) from 22.38% or 582 shares to 35% or 910 shares from its total capital placement at AUK. On September 1997, the company acquired 80% shares of PT Aneka Terminal Curah Medan worth Rp 200 million. On August 1997, the company signed an agreement with PT Arthakencana Rayalam, Korean Polyol Co Ltd., Sanyo Chemical Industry Ltd. and Tomen Corporation, to establish a joint venture in polyethylene polyol sector with an investment of US\$ 26 million.

Summary of Financial Statement

	(Million Rupiah)		
	2009	2010	2011
Total Assets	6,059,070	7,665,590	8,308,244
Current Assets <i>of which</i>	2,694,116	4,846,702	5,239,361
Cash and cash equivalents	273,694	614,272	1,329,789
Trade receivables	1,291,254	1,355,609	2,145,079
Inventories	709,518	936,187	1,250,135
Non-Current Assets <i>of which</i>	3,364,954	2,818,888	3,068,883
Fixed Assets-Net	2,859,238	2,325,695	2,437,215
Deferred Tax Assets-Net	68,468	66,615	88,664
Investments	n.a	n.a	24,288
Other Assets	37,468	20,410	40,371
Liabilities	3,832,253	4,806,757	4,733,540
Current Liabilities <i>of which</i>	2,810,284	4,009,346	3,860,012
Trade payables	1,111,622	1,915,715	3,315,468
Taxes payable	45,564	37,837	68,466
Accrued expenses	108,966	93,427	139,454
Non-Current Liabilities	1,021,968	797,412	873,528
Shareholders' Equity	2,231,143	2,858,833	3,574,704
Paid-up capital	313,829	379,294	379,294
Paid-up capital <i>in excess of par value</i>	18,066	510,632	510,632
Retained earnings (accumulated loss)	1,899,249	1,968,907	2,684,778
Net Sales	8,959,842	10,320,713	18,805,950
Cost of Goods Sold	8,006,211	9,715,136	17,787,552
Gross Profit	953,631	605,578	1,018,398
Operating Expenses	413,663	307,036	392,869
Operating Profit	539,968	298,542	625,529
Other Income (Expenses)	(71,713)	90,949	1,804,390
Profit (Loss) before Taxes	468,256	389,491	2,429,918
Comprehensive Profit (Loss)	274,719	311,166	2,331,631
Per Share Data (Rp)			
Earnings (Loss) per Share	88	82	615
Equity per Share	711	754	942
Dividend per Share	25	2	n.a
Closing Price	1,170	1,730	3,025
Financial Ratios			
PER (x)	13.37	21.09	4.92
PBV (x)	1.65	2.30	3.21
Dividend Payout (%)	28.56	2.44	n.a
Dividend Yield (%)	2.14	0.12	n.a
Current Ratio (x)	0.96	1.21	1.36
Debt to Equity (x)	1.72	1.68	1.32
Leverage Ratio (x)	0.63	0.63	0.57
Gross Profit Margin (x)	0.11	0.06	0.05
Operating Profit Margin (x)	0.06	0.03	0.03
Net Profit Margin (x)	0.03	0.03	0.12
Inventory Turnover (x)	11.28	10.38	14.23
Total Assets Turnover (x)	1.48	1.35	2.26
ROI (%)	4.53	4.06	28.06
ROE (%)	12.31	10.88	65.23

PER = 8.64x ; PBV = 3.36x (June 2012)

Financial Year: December 31

Public Accountant: Purwantono, Suherman & Surja

	(million rupiah)	
	2012	2011
Total Assets	9,572,121	8,114,771
Current Assets	5,820,355	5,304,636
Non-Current Assets	3,751,766	2,810,135
Liabilities	5,587,337	4,198,682
Shareholders' Equity	3,984,784	3,916,089
Net Sales	10,715,662	9,061,333
Profit after Taxes	382,513	1,893,458
ROI (%)	4.00	23.33
ROE (%)	9.60	48.35
in june		

Shareholders

PT Arthakencana Rayatama	59.22%
Haryanto Adikoesoemo	0.22%
Soegiarto Adikoesoemo	0.17%
Jimmy Tandyo	0.15%
Bambang Soetiono	0.02%
Suresh Vembu	0.01%
Public	40.21%

Board of Commissioners

President Commissioner Soegiarto Adikoesoemo
Commissioners Sabirin Saiman, I Nyoman Mastra

Board of Directors

President Director Haryanto Adikoesoemo
Directors Jimmy Tandyo, Mery Sofi, Arief Budiman Utomo, Bambang Sutiono Soedijanto, Suresh Vembu, Nery Polim
Number of Employees 1,790

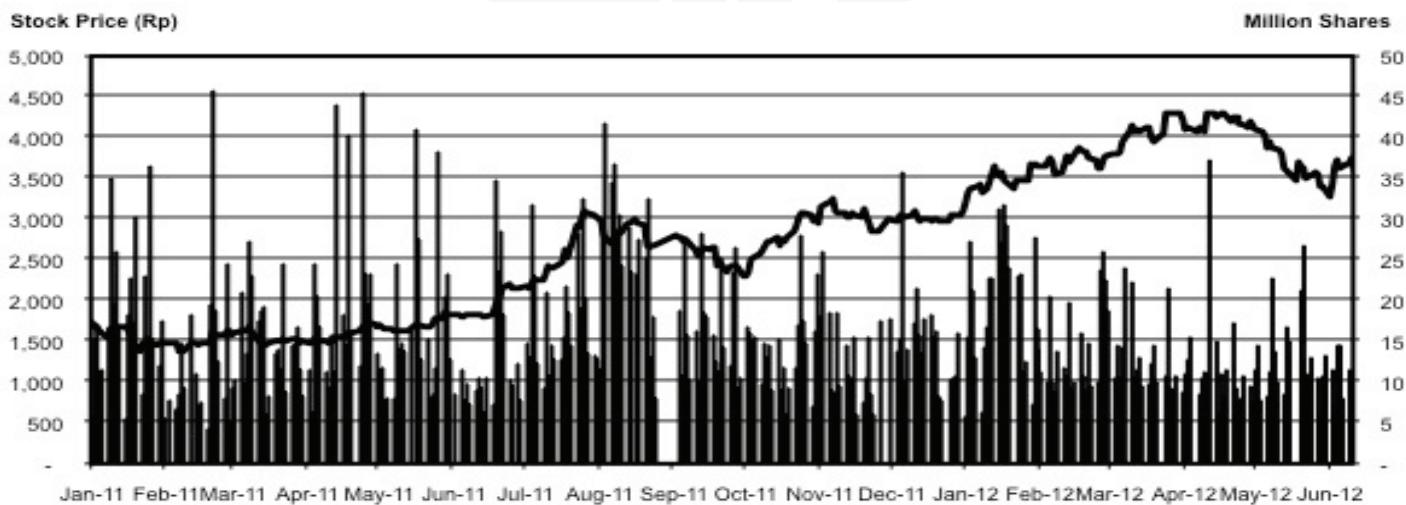
No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	03-Oct-94	03-Oct-94	15,000,000	15,000,000
2	Company Listing	03-Oct-94	06-May-95	50,000,000	65,000,000
3	Bonus Shares	01-Apr-96	01-Apr-96	39,000,000	104,000,000
4	Stock Split	30-Sep-96	30-Sep-96	104,000,000	208,000,000
5	Right Issue	20-Dec-04	20-Dec-04	416,000,000	624,000,000
6	Stock Split	27-Jul-07	27-Jul-07	2,496,000,000	3,120,000,000
7	OPSI Conversion	11-Apr-08	18-Apr-08	5,225,000	3,125,225,000
8	OPSI Conversion	16-Oct-08	16-Oct-08	175,000	3,125,400,000
9	OPSI Conversion	9-Oct-09	15-Oct-09	12,892,500	3,138,292,500
10	Right Issue	16-Feb-10	16-Feb-10	627,658,500	3,765,951,000
11	OPSI Conversion I & III	9-Apr-10	12-Apr-10	450,000	3,766,401,000
12	OPSI Conversion I, II & III	14-Apr-10	15-Apr-10	17,230,000	3,783,631,000
13	OPSI Conversion I, II & III	8-Oct-10	13-Oct-10	9,305,000	3,792,936,000
14	Opsi MSOP Conv. II, III & IV	3-Apr-11	28-Apr-11	28,607,500	3,821,543,500
15	Opsi MSOP Conv. II, III & IV	12-Oct-11	12-Oct-11	432,500	3,821,976,000
16	Opsi MSOP Conv. IV vesting I	13-Oct-11	13-Oct-11	10,000	3,821,986,000
17	OPSI Conversion III	10-Apr-12	10-Apr-12	550,000	3,822,536,000
18	Opsi MSOP Conversion III, IV, V	9-Apr-12	9-Apr-12	28,907,500	3,851,443,500

Underwriter PT Lippo Securities Tbk

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

Month	Stock Price			Shares Traded		Frequency	Trading Day	Listed Shares	Market Capitalization (Rp Million)
	High (Rp)	Low (Rp)	Close (Rp)	Volume (Thousand Shares)	Value (Rp Million)				
January-11	1,730	1,390	1,440	383,691.00	600,618.00	21,826	21	3,792,936,000	5,461,828.00
February-11	1,630	1,350	1,560	227,243.00	339,089.00	13,847	18	3,792,936,000	5,916,980.00
March-11	1,660	1,420	1,470	343,580.00	527,701.00	22,274	23	3,792,936,000	5,575,616.00
April-11	1,720	1,450	1,710	394,286.00	615,401.00	21,474	20	3,821,543,500	6,534,839.00
May-11	1,840	1,580	1,840	352,872.00	589,727.00	19,868	21	3,821,543,500	7,031,640.00
June-11	2,200	1,770	2,125	258,481.00	495,557.00	13,270	20	3,821,543,500	8,120,780.00
July-11	3,125	2,100	3,050	378,575.00	948,766.00	24,160	21	3,821,543,500	11,655,708.00
August-11	3,100	2,450	2,650	463,554.00	1,302,769.00	33,390	19	3,821,543,500	10,127,090.00
September-11	2,775	2,150	2,400	339,598.00	863,164.00	21,997	20	3,821,543,500	9,171,704.00
October-11	3,125	2,200	3,025	282,903.00	759,571.00	22,226	21	3,821,986,000	11,561,508.00
November-11	3,250	2,750	2,850	317,985.00	950,762.00	24,988	22	3,821,986,000	10,892,660.00
December-11	3,075	2,900	3,025	339,968.00	1,011,851.00	25,252	21	3,821,986,000	11,581,508.00
January-12	3,650	3,000	3,650	414,607.00	1,404,452.00	39,838	21	3,821,986,000	13,950,249.00
February-12	3,900	3,500	3,600	284,426.00	1,042,116.00	22,274	21	3,821,986,000	13,759,150.00
March-12	4,425	3,550	4,300	311,040.00	1,231,547.00	24,861	21	3,821,986,000	16,434,540.00
April-12	4,350	4,000	4,125	243,621.00	1,019,079.00	23,979	20	3,851,443,500	15,887,204.00
May-12	4,200	3,325	3,375	271,922.00	1,014,240.00	23,693	21	3,851,443,500	12,998,622.00
June-12	3,775	3,150	3,475	224,399.00	789,842.00	21,238	21	3,851,443,500	13,383,766.00

Stock Price and Traded Chart



Head Office	Jl. Ancol IX/5, Ancol Barat, Jakarta 14430 Phone (021) 690-4041 Fax (021) 691-8820, 691-9245 E-mail : corp-secretary@amfg.co.id Websuite: www.amfg.co.id
Factories	- Desa Tanjung Sari, Kec. Taman Sidoarjo 61257, Jawa Timur Phone (031) 788-2383, 788-2135 Fax (031) 788-2842, 788-2149 - Bukit Indah Industrial Park Sektor I A Blok J-L Karawang, Jawa Barat Phone (0264) 351-711 Fax (0264) 351-710
Business Company Status	Manufacturer of sheet glass and safety glass PMA

Financial Performance: The company booked net profit at IDR 336.995 billion, increased slightly compared to 2010 which booked net profit at IDR 330.973 billion.

Brief History: The Company is a Foreign Investment Company (PMA), which formed in 1971 between Asahi Glass Co. Ltd. of Japan, the world's foremost glass producer, and PT Rodamas Co. Ltd., a leading Indonesian private business group that has interest in industrial and consumer products. The idea to merge Asahi Glass' technical expertise and technology, and Rodamas' strong grasp of the local market is a good strategic of partnership that makes Asahimas the glass pioneer in this country.

Asahimas commenced its glass manufacturing in April 1973, from simple clear glass produced using the traditional Foucault Process. Therefore, its product line was quickly diversified to include new, innovative products such as Specialty Glass, Safety Glass, Reflective Glass and Mirror. In 1975 the Company first began construction of its Safety Glass factory and immediately began the commercial production using Tempering Process in 1976. In the same year, Asahimas also built the 2nd Furnace for Flat Glass in Jakarta and start on its commercial production in 1977. In 1981, Asahimas introduced the Float Glass technology in its new, 3rd Furnace in Jakarta, which was the Company's 1st Float Line. In the mean time, Asahimas closed its 2nd Furnace using the Foucault Process in the year 1983. In 1985 Asahimas also began construction of its 4th Furnace (2nd Float Line) in Surabaya factory, which would later begin commercial production in 1987. The Company then built its 5th Furnace (3rd Float Line) and 6th Furnace (4th Float Line) in 1990 and 1996, which started its commercial operation in 1993 and 1997 respectively. The former Furnace is located in Jakarta, while the latter in Surabaya.

1985 was also an essential year for the Safety Glass ensuring the introduction of the new Safety Glass laminating process. As a follow-up action to this new technology, Asahimas then began construction of new Laminated Glass production line in 1994, which is the same year with the closing of the 1st Furnace using the Foucault Process. And during 1997, Asahimas started the first phase in development of its Safety Glass factory in Bukit Indah Industrial Park, Cikampek, West Java, which later commence its commercial production in 1999.

These days, Asahimas increases an aggregate installed production capacity of 570,000 tons for Flat Glass, 4,500,000 square meters for Safety Glass and 2,400,000 square meters for mirror. This large number of annual capacity ranks Asahimas not only as the largest glass manufacturer in Indonesia but also in Southeast Asia.

Shareholders

Asahi Glass Co. Ltd. (Japan)	43.87%
PT Rodamas Co. Ltd. (Indo)	40.83%
Public	15.30%

Summary of Financial Statement

	(Million Rupiah)		
	2009	2010	2011
Total Assets	1,972,397	2,372,657	2,690,595
Current Assets	786,499	1,283,712	1,473,425
of which			
Cash and cash equivalents	154,676	541,102	586,851
Trade receivables	185,223	224,362	256,979
Inventories	426,289	490,140	594,380
Non-Current Assets	1,185,898	1,088,945	1,217,170
of which			
Fixed Assets-Net	1,143,946	1,037,313	1,152,779
Deferred Tax Assets	25,120	31,578	37,449
Investments	1,490	1,490	1,490
Other Assets	15,342	18,564	25,452
Liabilities	443,085	529,732	545,395
Current Liabilities	235,167	325,854	333,132
of which			
Bank loans	n.a	n.a	n.a
Trade payables	157,881	209,442	240,139
Accrued Expenses	43,993	57,194	62,330
Non-Current Liabilities	207,918	203,878	212,263
Shareholders' Equity	1,529,312	1,842,925	2,145,200
Paid-up capital	217,000	217,000	217,000
Paid-up capital in excess of par value	165,083	165,083	165,083
Retained earnings	1,147,229	1,460,842	1,763,117
Net Sales	1,912,966	2,426,138	2,596,271
Cost of Goods Sold	1,601,663	1,774,246	1,919,036
Gross Profit	311,303	651,892	677,235
Operating Expenses	219,176	226,852	261,486
Operating Profit	92,127	425,040	415,749
Other Income (Expenses)	(703)	13,969	30,912
Profit (Loss) before Taxes	91,424	439,009	446,661
Comprehensive Profit (Loss)	67,293	330,973	336,995
Per Share Data (Rp)			
Earnings (Loss) per Share	155	763	776
Equity per Share	3,524	4,246	4,943
Dividend per Share	40	80	n.a
Closing Price	1,850	5,800	6,550
Financial Ratios			
PER (x)	11.93	7.61	8.44
PBV (x)	0.53	1.37	1.33
Dividend Payout (%)	25.80	10.49	n.a
Dividend Yield (%)	2.16	1.38	n.a
Current Ratio (x)	3.34	3.94	4.42
Debt to Equity (x)	0.29	0.29	0.25
Leverage Ratio (x)	0.22	0.22	0.20
Gross Profit Margin (x)	0.16	0.27	0.26
Operating Profit Margin (x)	0.05	0.18	0.16
Net Profit Margin (x)	0.04	0.14	0.13
Inventory Turnover (x)	3.76	3.62	3.23
Total Assets Turnover (x)	0.97	1.02	0.96
ROI (%)	3.41	13.95	12.52
ROE (%)	4.40	17.96	15.71

PER = 7.38x ; PBV = 1.10x (June 2012)

Financial Year: December 31

Public Accountant: Sidharta & Wijaya

	(million rupiah)	
	2012	2011
Total Assets	2,899,626	2,463,528
Current Assets	1,608,959	1,332,837
Non-Current Assets	1,290,667	1,130,691
Liabilities	616,769	503,594
Shareholders' Equity	2,282,857	1,959,933
Net Sales	1,379,322	1,166,366
Profit after Taxes	172,377	151,728
ROI (%)	5.94	6.16
ROE (%)	7.55	7.74
In June		

Board of Commissioners

President Commissioner Tan Pei Ling
 Vice President Commissioner Kimikazu Ichikawa
 Commissioners Benjamin Subrata, Takeo Takei
 Andi Purnomo, Hideya Tanaka

Board of Directors

President Director Masato Oe
 Vice President Director Tjahjana Setiadhi
 Directors Takashi Hirosu, Prasetyo Aji, Mampei Chiyoda,
 Yasushi Kawamoto, Yoshiki Inoue, E. David Satria S.,
 Hideki Shioi, Tjio Ferry Susanto, Rusli Pranadi

Number of Employees 1,515

No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	08-Nov-95	08-Nov-95	86,000,000	86,000,000
2	Company Listing	08-Nov-95	18-Jun-96	201,000,000	287,000,000
3	Company Listing	18-Dec-00	18-Dec-00	147,000,000	434,000,000

Underwriters

PT Mega Capital Indonesia (d/h Indovest Securities), PT Danareksa Sekuritas

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

Month	Stock Price			Shares Traded		Frequency	Trading Day	Listed Shares	Market Capitalization (Rp Million)
	High (Rp)	Low (Rp)	Close (Rp)	Volume (Thousand Shares)	Value (Rp Million)				
January-11	5,900	4,525	4,575	4,782.00	23,752.00	1,414	21	434,000,000	1,985,550.00
February-11	5,550	4,525	4,650	12,126.00	62,227.00	3,627	18	434,000,000	2,018,100.00
March-11	5,650	4,650	5,500	8,274.00	43,517.00	2,432	23	434,000,000	2,387,000.00
April-11	6,600	5,450	6,550	11,967.00	74,527.00	3,460	20	434,000,000	2,842,700.00
May-11	7,950	6,400	6,850	9,709.00	68,414.00	3,363	21	434,000,000	2,972,900.00
June-11	7,550	6,650	7,500	4,605.00	32,772.00	1,677	20	434,000,000	3,255,000.00
July-11	9,250	7,450	9,000	6,077.00	51,241.00	2,446	21	434,000,000	3,906,000.00
August-11	9,300	7,000	8,950	3,929.00	32,785.00	1,837	19	434,000,000	3,884,300.00
September-11	8,950	6,800	7,750	949.00	7,602.00	423	16	434,000,000	3,363,500.00
October-11	7,750	700	7,600	1,709.00	12,394.00	517	19	434,000,000	3,298,400.00
November-11	7,500	5,800	6,950	5,596.00	36,437.00	2,800	22	434,000,000	3,016,300.00
December-11	7,150	6,150	6,550	1,870.00	12,329.00	1,205	21	434,000,000	2,842,700.00
January-12	7,000	6,300	6,900	2,628.00	17,205.00	943	21	434,000,000	2,994,600.00
February-12	7,000	6,200	6,450	837.00	5,598.00	414	21	434,000,000	2,799,300.00
March-12	6,450	5,950	5,950	1,890.00	11,514.00	863	21	434,000,000	2,582,300.00
April-12	6,750	5,850	6,200	6,580.00	40,485.00	2,524	20	434,000,000	2,690,800.00
May-12	6,550	5,650	5,800	8,061.00	48,150.00	2,077	21	434,000,000	2,517,200.00
June-12	5,800	5,100	5,800	2,034.00	11,055.00	967	21	434,000,000	2,517,200.00

Stock Price and Traded Chart

Head Office	Jl. Raya Pegangsaan Dua Km. 2.2 Kelapa Gading, Jakarta 14250 Phone (021) 460-3550, 460-7025 Fax (021) 460-3549, 460-7009 Email: auto@component.astra.co.id Website: www.component.astra.co.id
Factories	- Jl. Raya Pegangsaan Dua Km 2.1 Kelapa Gading, Jakarta 14250 Phone (021) 460-3272 Fax (021) 460-1677 Email: auto@component.astra.co.id - Jl. Raya Jakarta-Bogor Km, 51.3 Ciluar-Bogor 16710 Phone (0251) 865-2703-8 Fax (0251) 865-2701-2
Business Company Status	Spar Parts Manufacturing and Trading PMDN

The Company still recorded net profit at IDR 1.105.649 million in 2011, while recorded net profit at IDR 1.226.631 million in 2010.

Summary of Financial Statement

	(Million Rupiah)		
	2009	2010	2011
Total Assets	4,644,939	5,585,852	6,964,227
Current Assets <i>of which</i>	2,131,336	2,199,725	2,564,455
Cash and cash equivalents	773,936	485,564	365,399
Trade receivables	704,331	791,967	921,741
Inventories	514,620	708,322	955,369
Non-Current Assets <i>of which</i>	2,513,603	3,386,127	4,399,772
Fixed Assets-Net	696,716	985,029	1,547,831
Deferred Tax Assets-Net	88,628	117,267	158,880
Investments	1,626,240	2,164,933	2,485,324
Other Assets	43,932	64,819	146,171
Liabilities	1,262,292	1,482,705	2,241,333
Current Liabilities <i>of which</i>	980,428	1,251,731	1,892,818
Short term-debt	30,000	145,000	620,215
Trade payables	567,447	608,094	693,170
Taxes payable	98,276	85,199	61,288
Accrued expenses	152,492	229,725	305,750
Current maturities of of long-term debt	60,752	60,235	93,033
Non-Current Liabilities	281,864	230,974	348,515
Shareholders' Equity	3,382,647	4,103,147	4,722,894
Paid-up capital	385,579	385,579	385,579
Paid-up capital in excess of par value	55,943	55,943	55,943
Revaluation of fixed assets	n.a	n.a	n.a
Retained earnings (accumulated loss)	2,941,125	3,661,625	4,281,372
Net Sales	5,265,798	6,255,109	7,363,659
Cost of Goods Sold	4,317,181	5,102,483	6,126,058
Gross Profit	948,617	1,152,626	1,237,601
Operating Expenses	528,626	579,511	718,053
Operating Profit	419,991	573,115	519,548
Other Income (Expenses)	527,010	821,146	735,535
Profit (loss) before Taxes	947,001	1,394,261	1,255,083
Comprehensive Profit (loss)	768,265	1,226,631	1,105,649
Per Share Data (Rp)			
Earnings (Loss) per Share	996	1,591	1,434
Equity per Share	4,386	5,321	6,124
Dividend per Share	478	434	75
Closing Price	5,750	13,950	3,400
Financial Ratios			
PER (x)	5.77	8.77	2.37
PBV (x)	1.31	2.62	0.56
Dividend Payout (%)	47.98	27.28	5.23
Dividend Yield (%)	10.90	8.16	1.22
Current Ratio (x)	2.17	1.76	1.35
Debt to Equity (x)	0.37	0.36	0.47
Leverage Ratio (x)	0.27	0.27	0.32
Gross Profit Margin (x)	0.18	0.18	0.17
Operating Profit Margin (x)	0.08	0.09	0.07
Net Profit Margin (x)	0.15	0.20	0.15
Inventory Turnover (x)	8.39	7.20	6.41
Total Assets Turnover (x)	1.13	1.12	1.06
ROI (%)	16.54	21.96	15.88
ROE (%)	22.71	29.89	23.41

PER = 11,72x ; PBV = 2,84x (June 2012)

Financial Year: December 31

Public Accountant: KAP Haryanto Sahari & Co. (2010); Tanudiredja, Wibisana & Co. (2011)

	(million rupiah)	
	2012	2011
Total Assets	7,922,500	6,416,937
Current Assets	3,198,306	2,757,973
Non-Current Assets	4,724,194	3,658,964
Liabilities	2,954,377	2,157,537
Shareholders' Equity	4,649,624	4,259,400
Net Sales	4,161,580	3,562,634
Profit after Taxes	574,182	524,938
ROI (%)	7.25	8.18
ROE (%)	12.35	12.32
in june		

Shareholders

PT Astra International Tbk	95.65%
Widya Wirayawan	0.04%
Leonard Lembong	0.03%
Public	4.28%

Board of Commissioners

President Commissioner Johnny Darmawan Danusasmita
 Vice President Commissioner Widya Wiryawan
 Commissioners Simon Collier Dixon, Sudirman Maman Rusdi,
 Chiew Sin Cheok, Bambang Trisulo, Eduardus Paulus Supit,
 Patrick Morris Alexander, Leonard Lembong

Board of Directors

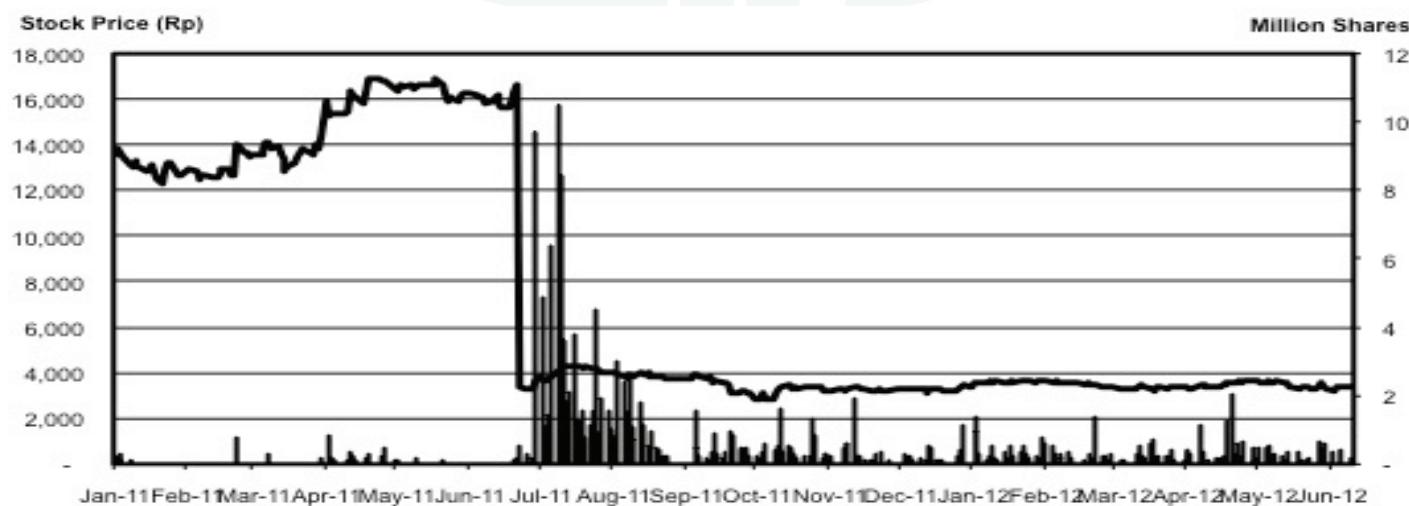
President Director Siswanto Prawiroatmodjo
 Directors Gustav Afhol Husein, Djangkep Budhi Santoso, Robby Sani,
 Darmawan Widjaja, Aurelius Kartika Hadi Tan, Dandy Soelip,
 Niniek Dhamayanti Supojo
 Number of Employees 12,950

No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	15-Jun-98	15-Jun-98	75,000,000	75,000,000
2	Company Listing	15-Jun-98	29-Jan-99	674,930,280	749,930,280
3	Option II Conversion	17-Jun-03	17-Jun-03	374,500	750,304,780
4	Option II Conversion	2-Sep-03	2-Sep-03	1,367,500	751,672,280
5	Option II Conversion	2-Oct-03	2-Oct-03	3,843,000	755,515,280
6	Option II Conversion	4-Jan-04	4-Jan-04	1,450,500	756,965,780
7	Option II & III Conversion	21-Jan-04	21-Jan-04	339,500	757,305,280
8	Option II Conversion	4-Feb-04	4-Feb-04	265,000	757,570,280
9	Option II Conversion	4-Aug-04	4-Aug-04	2,689,500	760,259,780
10	Option III Conversion	10-Oct-04	10-Oct-04	1,489,500	761,749,280
11	Option III Conversion	10-Nov-04	10-Nov-04	4,034,500	765,783,780
12	Option III Conversion	10-Dec-04	10-Dec-04	2,392,500	768,176,280
13	Option III Conversion	4-Jan-05	4-Jan-05	1,080,500	769,256,780
14	Option III Conversion	4-Feb-05	4-Feb-05	364,500	769,621,280
15	Option III Conversion	4-Mar-05	4-Mar-05	349,000	769,970,280
16	Option III Conversion	4-Apr-05	4-Apr-05	358,000	770,328,280
17	Option III Conversion	4-May-05	4-May-05	1,027,000	771,355,280
18	Stock Split	24-Jun-11	24-Jun-11	3,084,629,120	3,855,984,400

Underwriter PT Usaha Bersama Sekuritas

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

Month	Stock Price			Shares Traded		Frequency	Trading Day	Listed Shares	Market Capitalization (Rp Million)
	High (Rp)	Low (Rp)	Close (Rp)	Volume (Thousands Shares)	Value (Rp Million)				
January-11	14,200	12,200	12,600	1,711.00	22,739.00	1,242	21	771,355,280	9,716,582.00
February-11	14,450	12,350	13,650	1,248.00	17,011.00	831	18	771,355,280	10,526,297.00
March-11	14,450	12,800	13,800	1,213.00	16,588.00	862	23	771,355,280	10,641,970.00
April-11	17,200	13,700	16,700	3,927.00	63,026.00	3,069	20	771,355,280	12,878,327.00
May-11	16,850	15,750	16,100	1,368.00	22,482.00	1,054	21	771,355,280	12,415,632.00
June-11	16,700	3,225	3,250	1,981.00	15,417.00	961	20	3,855,984,400	12,531,306.00
July-11	4,350	3,250	3,925	71,552.00	284,715.00	13,152	21	3,855,984,400	15,133,962.00
August-11	4,050	3,475	3,725	21,609.00	82,881.00	5,555	19	3,855,984,400	14,362,804.00
September-11	3,950	2,825	3,075	8,995.00	30,939.00	2,815	20	3,855,984,400	11,856,543.00
October-11	3,475	2,775	3,325	10,785.00	34,751.00	2,573	21	3,855,984,400	12,820,490.00
November-11	3,425	3,050	3,200	7,078.00	22,709.00	2,103	22	3,855,984,400	12,338,516.00
December-11	3,400	3,100	3,400	5,240.00	16,967.00	1,199	21	3,855,984,400	13,109,674.00
January-12	3,650	3,350	3,575	7,441.00	26,230.00	1,580	21	3,855,984,400	13,784,436.00
February-12	3,625	3,150	3,350	6,382.00	22,123.00	1,147	21	3,855,984,400	12,916,884.00
March-12	3,450	3,150	3,325	4,973.00	16,403.00	1,283	21	3,855,984,400	12,820,490.00
April-12	3,675	3,225	3,575	8,963.00	31,205.00	2,211	20	3,855,984,400	13,784,436.00
May-12	3,650	3,200	3,350	6,330.00	21,867.00	1,240	21	3,855,984,400	12,916,884.00
June-12	3,450	3,050	3,425	3,486.00	11,475.00	776	20	3,855,984,400	13,206,068.00

Stock Price and Traded Chart

PT Citra Marga Nusaphala Persada Tbk.

Others

Head Office Jl. Angkasa No. 20
Jakarta 10610
Phone (021) 4288-5282
Fax (021) 4288-5281

Operational Office Jl. Yos Sudarso Kav. 28
Sunter, Jakarta 14350
Phone (021) 6530-6930 (Hunting)
Fax (021) 6530-6931
Email: sekper@citramarga.com
Website: www.citramarga.com

Business Provider services related to the operational of toll road (Jakarta Intra Urban Toll Ways) and other business related to toll ways

Company Status PMDN

Financial Performance: The net income in 2011 was at IDR352.941 billion, jump from last year income at IDR294.167 billion.

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 Cawang-Priok elevated express-way, 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 Manila 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 Rukmana, 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.

Summary of Financial Statement

	(Million Rupiah)		
	2009	2010	2011
Total Assets	2,793,630	2,876,333	3,198,595
Current Assets	185,371	414,810	733,235
of which			
Cash and cash equivalents	96,772	405,443	722,031
Pre Paid	1,451	391	444
Advances	1,098	703	1,399
Non-Current Assets	2,608,260	2,461,523	2,465,360
of which			
Fixed Assets-Net	2,433,541	2,359,263	2,268,542
Deferred Tax Assets-Net	16,901	n.a	1,790
Investment	11,721	11,721	11,721
Other Assets	43,466	44,782	105,033
Liabilities	1,259,702	1,063,357	1,037,854
Current Liabilities	200,624	136,212	119,845
of which			
Accrued Expenses	21,741	34,586	6,349
Taxes payable	15,313	11,270	10,264
Current maturities of long-term debt	163,569	90,356	103,232
Non-Current Assets	1,059,078	927,145	918,009
Shareholders' Equity	1,533,929	1,812,976	2,160,741
Paid-up capital	1,000,000	1,000,000	1,000,000
Paid-up capital in excess of par value	n.a	n.a	n.a
Retained earnings (accumulated loss)	533,929	812,976	1,160,741
Revenue	631,539	750,363	803,445
Operating Expenses	338,430	355,017	381,861
Operating Profit (Loss)	293,109	395,347	421,584
Other Income (Expenses)	(172,153)	(15,020)	(34,988)
Profit (Loss) before Taxes	120,956	380,327	386,597
Comprehensive Profit (Loss)	69,098	294,167	352,941
Per Share Data (Rp)			
Earnings (Loss) per Share	35	147	176
Equity per Share	767	906	1,080
Dividend per Share	n.a	7	18
Closing Price	920	1,360	1,680
Financial Ratios			
PER (x)	26.63	9.25	9.52
PBV (x)	1.20	1.50	1.56
Dividend Payout (%)	n.a	5.07	10.20
Dividend Yield (%)	n.a	0.55	1.07
Current Ratio (x)	0.92	3.05	6.12
Debt to Equity (x)	0.82	0.59	0.48
Leverage Ratio (x)	0.45	0.37	0.32
Gross Profit Margin (x)	0.46	0.53	0.52
Operating Profit Margin (x)	0.46	0.53	0.52
Net Profit Margin (x)	0.11	0.39	0.44
Total Assets Turnover (x)	0.23	0.26	0.25
ROI (%)	2.47	10.23	11.03
ROE (%)	4.50	16.23	16.33

PER = 10.03x ; PBV = 1.67x (June 2012)

Financial Year: December 31

Public Accountant: Kosasih, Nurdyaman, Tjahjo & Co.

	(million rupiah)	
	2012	2011
Total Assets	3,381,649	3,005,483
Current Assets	925,848	527,594
Non-Current Assets	2,455,801	2,477,889
Liabilities	1,043,648	1,033,662
Shareholders' Equity	2,338,000	1,971,821
Net Sales	443,224	385,784
Profit after Taxes	212,195	164,006
ROI (%)	6.27	5.46
ROE (%)	9.08	8.32
In June		

Shareholders

Heffernan International Limited	12.00%
JP Morgan Chase Bank	5.61%
Remington Gold Limited, Singapore	5.23%
Ievan Dianar Sumampow	5.13%
BNP Paribas Wealth Management Singapore	5.00%
Public	67.03%

Board of Commissioners

President Commissioner Sahdik Wahono
 Commissioners Sari Putra Joseph, Fitria Yusuf,
 Danty Indriastuti Purnamasari, Agung Salim

Board of Directors

President Director H. M. Jusuf Hamka
 Directors Suarmin Tioniwak, Feisal Hamka, Michael Rusli,
 Indrawan Sumantri

Number of Employees 665

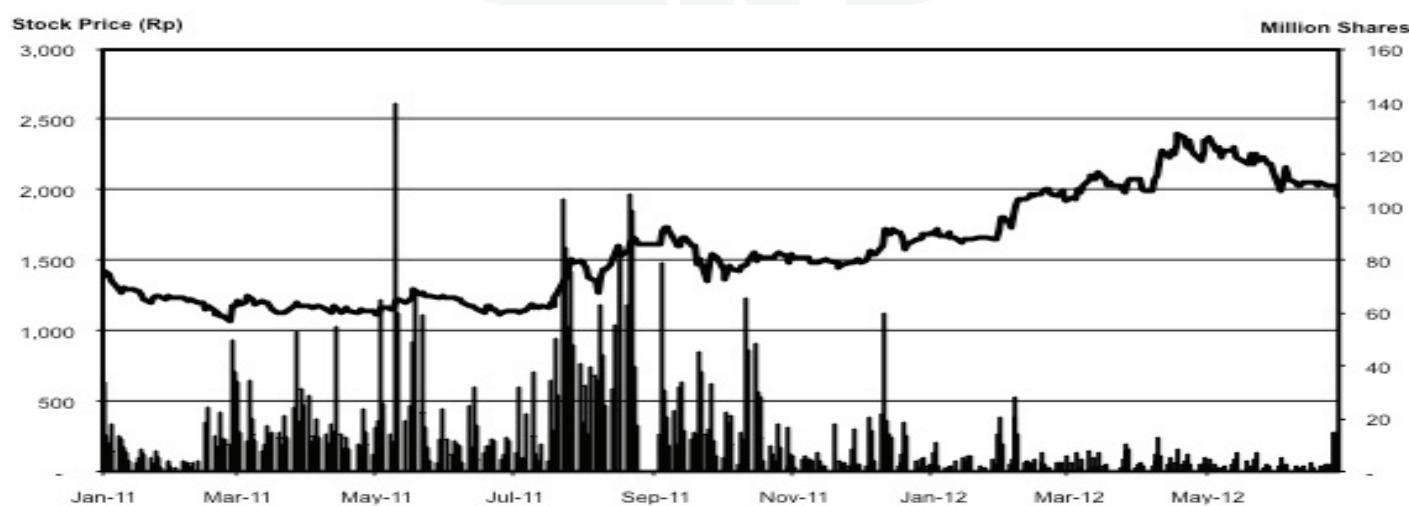
No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	10-Jan-95	10-Jan-95	122,000,000	122,000,000
2	Company Listing	10-Jan-95	30-Jul-95	378,000,000	500,000,000
3	Bonus Shares	12-Sep-96	12-Sep-96	500,000,000	1,000,000,000
4	Right Issue	07-Jul-97	07-Jul-97	1,000,000,000	2,000,000,000

Underwriter

PT Peregrine Sewu Securities

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

Month	Stock Price			Shares Traded		Frequency	Trading Day	Listed Shares	Market Capitalization (Rp Million)
	High (Rp)	Low (Rp)	Close (Rp)	Volume (Thousand Shares)	Value (Rp Million)				
January-11	1,450	1,190	1,210	191,854.00	254,131.00	10,561	21	2,000,000,000	2,420,000,000
February-11	1,270	1,060	1,070	15,534.00	176,292.00	8,192	18	2,000,000,000	2,140,000,000
March-11	1,260	1,070	1,170	493,780.00	576,967.00	19,961	23	2,000,000,000	2,340,000,000
April-11	1,180	1,100	1,130	346,793.00	395,072.00	13,520	20	2,000,000,000	2,260,000,000
May-11	1,280	1,090	1,230	673,830.00	806,453.00	20,456	21	2,000,000,000	2,460,000,000
June-11	1,270	1,110	1,130	280,071.00	327,178.00	9,167	20	2,000,000,000	2,260,000,000
July-11	1,510	1,100	1,480	661,388.00	854,369.00	18,064	21	2,000,000,000	2,960,000,000
August-11	1,690	1,240	1,610	949,953.00	1,429,515.00	21,661	19	2,000,000,000	3,220,000,000
September-11	1,760	1,320	1,510	480,115.00	768,867.00	15,650	20	2,000,000,000	3,020,000,000
October-11	1,590	1,360	1,520	400,615.00	593,165.00	14,338	21	2,000,000,000	3,040,000,000
November-11	1,530	1,420	1,490	131,396.00	194,721.00	5,429	22	2,000,000,000	2,980,000,000
December-11	1,740	1,470	1,680	247,958.00	400,875.00	8,636	21	2,000,000,000	3,360,000,000
January-12	1,740	1,610	1,640	72,801.00	121,241.00	4,602	21	2,000,000,000	3,280,000,000
February-12	2,025	1,630	1,990	173,912.00	322,781.00	8,618	21	2,000,000,000	3,980,000,000
March-12	2,175	1,900	2,075	97,139.00	196,006.00	7,221	21	2,000,000,000	4,150,000,000
April-12	2,400	1,980	2,200	168,795.00	381,614.00	5,399	20	2,000,000,000	4,400,000,000
May-12	2,425	2,050	2,175	266,152.00	562,302.00	4,006	21	2,000,000,000	4,350,000,000
June-12	2,200	1,910	1,950	164,807.00	318,044.00	6,390	21	2,000,000,000	3,900,000,000

Stock Price and Traded Chart

Head Office	Sinar Mas Land Plaza Grand Boulevard BSD Green Office Park Tangerang 15345, Banten Phone (021) 5036-8368 Fax (021) 537-3008
Business Company Status	Developer and Real Estate PMDN

Financial Performance: The Company booked net income at IDR 348.591 billion in 2011, compared to net income at IDR 267.041 billion booked in last year.

Brief History: As the real estate flagship of Sinar Mas group, one of Indonesia's largest and most diversified conglomerates, Duta Pertiwi is in a favourable position to spot opportunities in the real estate market. The backing of Sinar Mas, enables the company to move quickly to seize attractive investments for the benefit of its shareholders and clients. Duta Pertiwi was the first to exploit strata title sales opportunities for retail space in Indonesia, with the launch of Mangga Dua International Trade Centre (ITC Mangga Dua) in 1989. The legislation, which was promulgated in 1985, gave real estate developers the flexibility to subdivide fixed plots of land to accommodate multiple owners. Duta Pertiwi was also the first to successfully combine condominium, retail space and offices as mixed-use superblock developments. These superblock developments have become a trademark for Duta Pertiwi's innovation in the marketplace. They have not only enabled the company to achieve a higher margin than other types of property development, they have also reduced Duta Pertiwi's exposures to fluctuations in the market. One of Duta Pertiwi's largest superblock developments is located along Jalan Mangga Dua. The development of Mangga Dua, which was launched in 1989, transformed a 29-hectare section of underdeveloped land in north Jakarta into a thriving business and residential community. Duta Pertiwi is involved in the development of five other superblock – Roxy Mas, Cempaka Mas, Ambasador Kuningan, Fatmawati Mas and Mangga Dua Surabaya. The company has also pioneered in the development of condominium apartments for local owners, Indonesia's first high-rise strata title condominium development, Mangga Dua Court, completed in January 1994, was a trailblazer, an indication of not just the company's innovative approach to property development but also its vision of the future. Duta Pertiwi has launched several residential projects, all located in Jakarta and its surrounding areas - Taman Duta Mas, Taman Permata Buana, Taman Banjar Wijaya, Kota Bunga, Kota Wisata and Legenda Wisata, are in various stages of development. The company is also involved in several long term properties development of two fourstar hotels namely Dusit Balikpapan and Dusit Mangga Dua, also the development of office building in Thamrin known as Plaza BII.

Summary of Financial Statement

	(Million Rupiah)		
	2009	2010	2011
Total Assets	4,429,503	4,723,365	5,188,186
Current Assets <i>of which</i>	1,805,917	1,942,515	1,406,107
Cash and Cash Equivalents	616,767	756,673	1,060,088
Trade receivables	30,715	31,538	26,095
Inventories	1,099,180	1,047,234	5,976
Non-Current Assets <i>of which</i>	2,623,586	2,780,850	3,782,079
Fixed Assets-Net	251,461	232,869	205,746
Deferred Tax Assets	n.a	n.a	n.a
Investment	469,284	586,827	553,675
Other Assets	250	250	250
Liabilities	1,526,828	1,516,692	1,624,203
Current Liabilities <i>of which</i>	1,382,652	1,377,079	1,478,579
Bank Loans	63,500	128,500	97,000
Trade payables	9,493	7,759	10,866
Advance receivables	656,133	633,121	753,325
Non-Current Liabilities	144,176	139,613	145,624
Shareholders' Equity	2,902,675	3,206,673	3,563,983
Paid-up capital	925,000	925,000	925,000
Paid-up capital <i>in excess of par value</i>	452,295	452,295	452,295
Retained earnings	1,525,380	1,829,378	2,186,688
Net Sales	1,002,555	1,007,355	1,117,683
Cost of Goods Sold	366,719	279,470	291,003
Gross Profit	635,836	727,885	826,680
Operating Expenses	332,619	387,291	413,796
Operating Profit	303,217	340,594	412,884
Other Income (Expenses)	21,855	50,832	76,478
Profit (Loss) before Taxes	325,072	391,426	489,362
Comprehensive Profit (loss)	211,986	267,041	348,591
Per Share Data (Rp)			
Earnings (Loss) per Share	115	144	188
Equity per Share	1,569	1,733	1,926
Dividend per Share	n.a	n.a	n.a
Closing Price	680	2,100	1,800
Financial Ratios			
PER (x)	5.93	14.55	9.55
PBV (x)	0.43	1.21	0.93
Dividend Payout (%)	n.a	n.a	n.a
Dividend Yield (%)	n.a	n.a	n.a
Current Ratio (x)	1.31	1.41	0.95
Debt to Equity (x)	0.53	0.47	0.46
Leverage Ratio (x)	0.34	0.32	0.31
Gross Profit Margin (x)	0.63	0.72	0.74
Operating Profit Margin (x)	0.30	0.34	0.37
Net Profit Margin (x)	0.21	0.27	0.31
Inventory Turnover (x)	0.33	0.27	48.70
Total Assets Turnover (x)	0.23	0.21	0.22
ROI (%)	4.79	5.65	6.72
ROE (%)	7.30	8.33	9.78

PER =12.19x ; PBV = 1.06x (June 2011)

Financial Year: December 31

Public Accountant: Mulyamin Sensi Suryanto (2010);
Mulyamin sensi Suryanto & Lianny (2011)

	(million rupiah)	
	2012	2011
Total Assets	6,774,665	5,013,179
Current Assets	3,264,567	2,134,433
Non-Current Assets	3,510,098	2,878,746
Liabilities	1,968,245	1,686,943
Shareholders' Equity	3,331,674	3,326,236
Net Sales	709,687	457,098
Profit after Taxes	264,804	154,932
ROI (%)	3.91	3.09
ROE (%)	7.95	4.66
in June		

Shareholders

PT Bumi Serpong Damai Tbk	88.56%
Public	11.44%

Board of Commissioners

President Commissioner Muktar Widjaja
 Vice President Commissioner Franky Oesman Widjaja
 Commissioners Prof. DR. Teddy Pawitra, Susiyati B. Hirawan,
 Hendrianto Kenanga, Welly Setiawan Prawoko

Board of Directors

President Director Franciscus Xaverius Ridwan Darmali
 Vice President Directors Michael Jackson Purwanto Widjaja,
 Lie Jani Harjanto, Teky Mailoa
 Directors Hermawan Wijaya, Stevanus Hartono Adjiputro,
 Ratna Jahja Sanoesi, Harry Budi Hartanto,
 Hongky Jeffry Nantung

Number of Employees 483

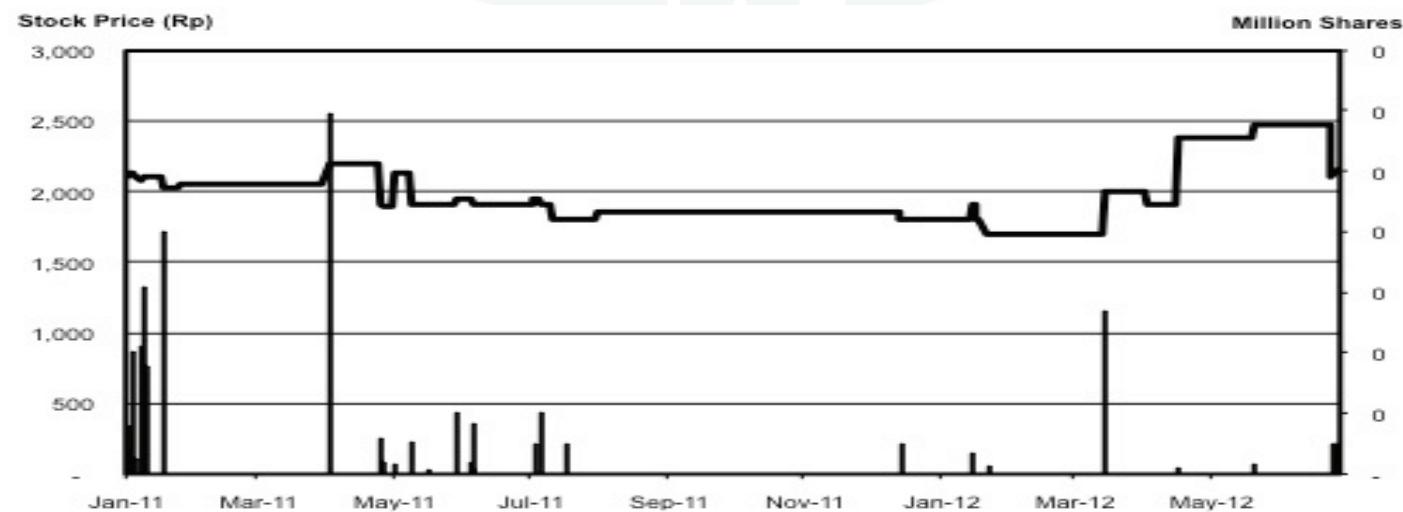
No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	2-Nov-94	2-Nov-94	25,000,000	25,000,000
2	Company Listing	2-Nov-94	25-May-95	200,000,000	225,000,000
3	Convertible Bond	4-Aug-95	4-Aug-95	52,500,000	277,500,000
4	Bonus Shares	22-Aug-96	22-Aug-96	69,375,000	346,875,000
5	Stock Split	24-Feb-97	24-Feb-97	346,875,000	693,750,000
6	Right issue	15-Apr-97	15-Apr-97	693,750,000	1,387,500,000
7	Right issue	3-Jul-08	3-Jul-08	462,500,000	1,850,000,000

Underwriter

PT Trimegah Securities Tbk

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

Month	Stock Price			Shares Traded		Frequency	Trading Day	Listed Shares	Market Capitalization (Rp Million)
	High (Rp)	Low (Rp)	Close (Rp)	Volume (Thousand Shares)	Value (Rp Million)				
January-11	2,125	2,025	2,050	720.00	1,501.00	50	9	1,850,000,000	3,792,500.00
February-11	0	0	2,050	0.25	0.38	1	1	1,850,000,000	3,792,500.00
March-11	0	0	2,050	0.00	0.00	0	0	1,850,000,000	3,792,500.00
April-11	2,225	1,850	1,890	335.00	657.00	26	3	1,850,000,000	3,496,500.00
May-11	2,125	1,900	1,950	88.00	170.00	24	5	1,850,000,000	3,607,500.00
June-11	1,950	1,900	1,900	52.00	100.00	12	3	1,850,000,000	3,515,000.00
July-11	1,950	1,800	1,800	105.00	197.00	8	6	1,850,000,000	3,330,000.00
August-11	1,850	1,850	1,850	1.00	1.00	1	1	1,850,000,000	3,422,500.00
September-11	0	0	1,850	0.00	0.00	0	0	1,850,000,000	3,422,500.00
October-11	0	0	1,850	0.00	0.00	0	0	1,850,000,000	3,422,500.00
November-11	0	0	1,850	0.00	0.00	0	0	1,850,000,000	3,422,500.00
December-11	1,800	1,800	1,800	35.00	62.00	2	2	1,850,000,000	3,330,000.00
January-12	1,900	1,700	1,700	20,045.00	22,074.00	6	5	1,850,000,000	3,145,000.00
February-12	0	0	1,700	0.25	0.33	1	1	1,850,000,000	3,145,000.00
March-12	2,000	2,000	2,000	133.50	267.00	2	1	1,850,000,000	3,700,000.00
April-12	2,375	1,900	2,375	4.53	10.50	6	3	1,850,000,000	4,393,750.00
May-12	2,475	2,475	2,475	17.50	43.31	3	2	1,850,000,000	4,578,750.00
June-12	2,150	2,100	2,150	25.50	53.60	2	2	1,850,000,000	3,977,500.00

Stock Price and Traded Chart

Head Office	Jl. Pulo Lentut No. 10 Kawasan Industri Pulo Gadung Jakarta Timur 13920 Phone (021) 4682-2422 Fax (021) 4602-2412, 4682-2414
Corporate Office	Enseval Building Jl. Letjend. Suprapto Kav. 4 Jakarta 10510 Phone (021) 424-3908, 630-3621 Fax (021) 424-4812
Business Company Status	Trader & Distributor PMDN

Financial Performance: The Company booked consolidated net income at IDR 352.019 billion in 2011, increasing from IDR 257.391 billion booked in 2010.

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 Saptajaya and 85% 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. Until today, The Company has had 42 fully operational branches throughout Indonesia. The existing branches extend from Banda Aceh to Jayapura. The Company also has adequate infrastructure to support the smooth logistical operations: two Regional Distribution Centers, with large warehouse facilities, located in Jakarta and Surabaya; individual branch warehouses and distribution fleets; and a complete complement of personnel to support all operational activities and to meet the needs of both our suppliers (Principals) and our customers (Outlets).

Summary of Financial Statement

	(Million Rupiah)		
	2009	2010	2011
Total Assets	2,986,182	3,254,770	4,370,747
Current Assets <i>of which</i>	2,593,942	2,734,592	3,754,291
Cash and cash equivalents	270,222	244,984	760,663
Time deposits	n.a	n.a	n.a
Trade receivables	1,049,382	1,157,417	1,400,950
Inventories	1,084,743	1,132,817	1,384,350
Non-Current Assets <i>of which</i>	392,240	520,178	616,456
Fixed Assets-Net	346,714	456,255	537,283
Deferred Tax Assets	20,160	23,028	25,201
Other Assets	6,366	27,030	45,228
Liabilities	1,382,281	1,456,178	1,935,549
Current Liabilities <i>of which</i>	1,348,645	1,419,239	1,896,112
Bank loans	57,154	24,290	28,839
Trade payables	1,110,294	1,264,602	1,712,245
Accrued Expenses	13,723	17,597	13,492
Non-Current Liabilities	33,636	36,939	39,437
Shareholders' Equity	1,603,901	1,798,592	2,435,198
Paid-up capital	114,000	114,000	114,000
Paid-up capital in excess of par value	n.a	n.a	276,480
Retained earnings (accumulated loss)	1,489,901	1,684,592	2,044,718
Net Sales	8,550,127	9,713,883	10,610,085
Cost of Goods Sold	7,454,077	8,644,659	9,400,742
Gross Profit	1,096,050	1,069,224	1,209,343
Operating Expenses	611,694	708,369	763,832
Operating Profit	484,357	360,854	445,512
Other Income (Expenses)	(24,682)	(10,990)	17,232
Profit (Loss) before Taxes	459,674	349,864	462,744
Comprehensive Profit (Loss)	328,945	257,391	352,019
Per Share Data (Rp)			
Earnings (Loss) per Share	144	113	154
Equity per Share	703	789	1,068
Dividend per Share	28	n.a	n.a
Closing Price	800	1,150	750
Financial Ratios			
PER (x)	5.54	10.19	4.86
PBV (x)	1.14	1.46	0.70
Dividend Payout (%)	19.06	n.a	n.a
Dividend Yield (%)	3.44	n.a	n.a
Current Ratio (x)	1.92	1.93	1.98
Debt to Equity (x)	0.86	0.81	0.79
Leverage Ratio (x)	0.46	0.45	0.44
Gross Profit Margin (x)	0.13	0.11	0.11
Operating Profit Margin (x)	0.06	0.04	0.04
Net Profit Margin (x)	0.04	0.03	0.03
Inventory Turnover (x)	6.87	7.63	6.79
Total Assets Turnover (x)	2.86	2.98	2.43
ROI (%)	11.02	7.91	8.05
ROE (%)	20.51	14.31	14.46

PER = 8.38x ; PBV = 1.22x (June 2012)

Financial Year: December 31

Public Accountant: Purwantono, Suherman & Surja

	(million rupiah)	
	2012	2011
Total Assets	4,527,156	3,691,149
Current Assets	3,890,810	3,126,375
Non-Current Assets	636,346	564,774
Liabilities	2,185,160	1,496,396
Shareholders' Equity	2,341,997	2,194,753
Net Sales	6,210,159	4,685,249
Profit after Taxes	161,349	111,792
ROI (%)	3.56	3.03
ROE (%)	6.89	5.09
in June		

Shareholders

PT Kalbe Farma Tbk	91.75%
Public	8.25%

Board of Commissioners

President Commissioner Herman Widjaja

Commissioners Bernadette Ruth Irawati Setiady, Nina Gunawan

Board of Directors

President Director Budi Dharma Wireksoatmodjo

Directors Amelia Bharata, Djonny Hartono Tjahyadi

Number of Employees 4,027

No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	01-Aug-94	01-Aug-94	12,000,000	12,000,000
2	Founders Shares	01-Aug-94	28-Feb-95	48,000,000	60,000,000
3	Bonus Shares	07-Jul-95	07-Jul-95	54,000,000	114,000,000
4	Stock Split	29-Sep-97	29-Sep-97	114,000,000	228,000,000
5	Stock Split	13-Sep-99	13-Sep-99	228,000,000	456,000,000
6	Stock Split	11-Dec-03	11-Dec-03	1,824,000,000	2,280,000,000
7	Right Issue	29-Mar-11	29-Mar-11	428,640,000	2,708,640,000

Underwriters

PT Lippo Securities Tbk, Lehman Brothers

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

Month	Stock Price			Shares Traded		Frequency	Trading Day	Listed Shares	Market Capitalization (Rp Million)
	High (Rp)	Low (Rp)	Close (Rp)	Volume (Thousand Shares)	Value (Rp Million)				
January-11	1,250	980	1,000	211.00	216.00	52	10	2,280,000,000	2,280,000.00
February-11	1,150	800	800	152.00	140.00	30	13	2,280,000,000	1,824,000.00
March-11	930	710	800	32,731.00	24,715.00	1,497	21	2,708,640,000	2,166,912.00
April-11	880	770	790	2,094.00	1,721.00	601	20	2,708,640,000	2,139,826.00
May-11	880	730	760	42,472.00	35,902.00	5,710	21	2,708,640,000	2,058,566.00
June-11	840	740	800	8,658.00	6,954.00	494	19	2,708,640,000	2,166,912.00
July-11	850	800	850	2,527.00	2,076.00	344	21	2,708,640,000	2,302,344.00
August-11	870	760	820	325,029.00	260,088.00	684	19	2,708,640,000	2,221,085.00
September-11	820	680	780	2,002.00	1,567.00	211	17	2,708,640,000	2,112,739.00
October-11	780	720	760	162.00	119.00	44	17	2,708,640,000	2,058,566.00
November-11	790	740	760	327.00	253.00	76	11	2,708,640,000	2,058,566.00
December-11	780	700	750	92.00	70.00	32	10	2,708,640,000	2,031,480.00
January-12	800	700	800	303.00	214.00	66	12	2,708,640,000	2,166,912.00
February-12	820	730	750	286.00	221.00	75	13	2,708,640,000	2,031,480.00
March-12	920	730	870	1,766.00	1,437.00	466	17	2,708,640,000	2,356,517.00
April-12	1,590	880	1,270	8,317.00	10,462.00	2,012	20	2,708,640,000	3,439,973.00
May-12	1,470	1,100	1,340	16,815.00	22,605.00	2,352	21	2,708,640,000	3,629,578.00
June-12	1,380	1,200	1,250	5,753.00	7,368.00	607	19	2,708,640,000	3,385,800.00

Stock Price and Traded Chart

Head Office	Jl. Pemuda No. 27 Bogor 16161, Jawa Barat Phone (0251) 322-071, 832-2071 Fax (0251) 328-8088, 832-8088 E-mail: maju.tarigan@goodyear.com Website: www.goodyear-indonesia.com
Factory	Jl. Pemuda No. 27, PO Bogor 16161, Jawa Barat Phone (0251) 322-071, 832-2071 Fax (0251) 328-088, 832-8088 E-mail: maju.tarigan@goodyear.com Website: www.goodyear-indonesia.com
Business Company Status	Tire Manufacturer PMA

Financial Performance: The Company has managed to book net income at IDR 19.555 billion in 2011, decline from IDR 66.676 billion in 2010.

Brief History: Founded in 1935, the company originally acted as the sales agent for the products of the Goodyear Tire and Rubber Company, USA. The Company is one of the first companies listed on the Jakarta Stock Exchange in 1980. Since 1935, Goodyear became the pioneer for the development of the tire industry in Indonesia, and provide technical support in the formation of PT (Persero) Intirub (Indonesian Tire & Rubber Company). It also contributes to the technology industry by forming a wire tires for PT IndoCordsa Tbk (formerly P. T. Branta Mulia Tbk). The Company introducing the latest retail concept in the industry Autocare with 29 outlets opened in 2009.

Summary of Financial Statement

	(Million Rupiah)	2009	2010	2011
Total Assets	1,088,885	1,148,017	1,186,115	
Current Assets <i>of which</i>	403,691	523,161	593,308	
Cash on hand and in banks	90,596	112,511	115,347	
Trade receivables	110,505	153,417	126,679	
Inventories	180,320	212,465	232,199	
Non-Current Assets <i>of which</i>	685,193	624,856	592,807	
Fixed Assets-Net	657,147	586,354	559,676	
Deferred Tax Assets-Net	16,920	24,907	20,150	
Other Assets	6,619	7,518	7,503	
Liabilities	714,811	732,418	758,327	
Current Liabilities <i>of which</i>	525,610	605,380	695,224	
Trade payable	129,406	207,120	225,037	
Taxes payable	20,770	1,754	1,837	
Accrued expenses	32,456	29,518	23,400	
Non-Current Liabilities	189,201	127,038	63,103	
Shareholders' Equity	374,074	415,599	421,753	
Paid-up capital	736,758	704,701	704,701	
Retained earnings	(362,684)	(289,102)	(282,948)	
Net Sales	1,185,588	1,738,602	1,879,889	
Cost of Goods Sold	997,055	1,565,787	1,752,756	
Gross Profit	188,532	172,815	127,134	
Operating Expenses	72,711	85,531	94,106	
Operating Profit	115,821	87,284	33,028	
Other Income (Expenses)	37,247	(9,778)	(4,644)	
Profit (loss) before Taxes	153,067	77,506	28,384	
Comprehensive Profit (loss)	109,464	66,676	19,555	
Per Share Data (Rp)				
Earnings per Share	149	95	28	
Equity per Share	508	590	598	
Dividend per Share	225	250	260	
Closing Price	9,600	12,500	9,550	
Financial Ratios				
PER (x)	64.61	132.11	344.16	
PBV (x)	18.91	21.20	15.96	
Dividend Payout (%)	151.44	264.23	936.97	
Dividend Yield (%)	2.34	2.00	2.72	
Current Ratio (x)	0.77	0.86	0.85	
Debt to Equity (x)	1.91	1.76	1.80	
Leverage Ratio (x)	0.66	0.64	0.64	
Gross Profit Margin (x)	0.16	0.10	0.07	
Operating Profit Margin (x)	0.10	0.05	0.02	
Net Profit Margin (x)	0.09	0.04	0.01	
Inventory Turnover (x)	5.53	7.37	7.55	
Total Assets Turnover (x)	1.09	1.51	1.58	
ROI (%)	10.05	5.81	1.65	
ROE (%)	29.26	16.04	4.64	

PER = 8.23x ; PBV = 0.94x (June 2012)

Financial Year: December 31

Public Accountant: Tanudiredja, Wibisana & Co.

	(million rupiah)	
	2012	2011
Total Assets	1,264,060	1,167,210
Current Assets	672,593	598,127
Non-Current Assets	591,467	569,083
Liabilities	782,401	752,354
Shareholders' Equity	481,659	414,856
Net Sales	1,017,880	941,700
Profit after Taxes	45,045	27,691
ROI (%)	3.56	2.37
ROE (%)	9.35	6.67
in June		

Shareholders

The Goodyear Tire & Rubber Company	85.00%
PT Kali Besar Asri	9.16%
Public	5.84%

Board of Commissioners

President Commissioner Paul A. Cadena
 Commissioners Bhra Eka Gunapriya, Brad S. Lakhia

Board of Directors

President Director Marco H. Viasman
 Directors John W. Cunningham, Devrina Yuselia

Number of Employees 962

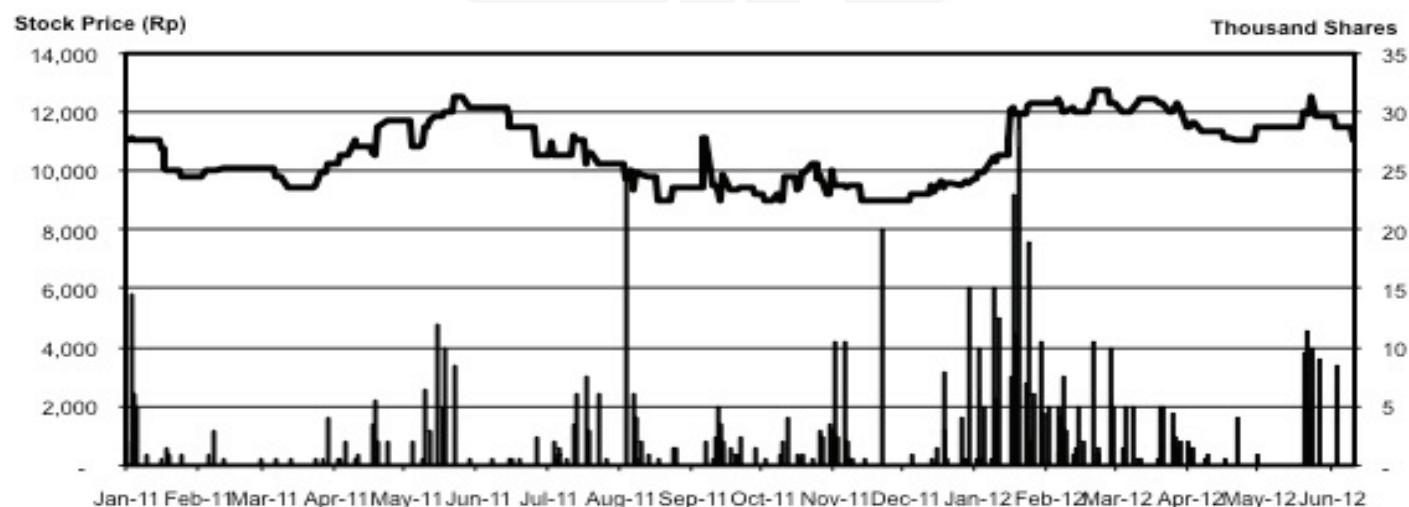
No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	22-Dec-80	22-Dec-80	6,150,000	6,150,000
2	Company Listing	02-Jan-01	02-Jan-01	34,850,000	41,000,000

Underwriters

PT MFC, PT Danareksa, PT INDOVEST, PT Inter-Pacific Finance Corporation

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

Month	Stock Price			Shares Traded		Frequency	Trading Day	Listed Shares	Market Capitalization (Rp Million)
	High (Rp)	Low (Rp)	Close (Rp)	Volume (Thousand Shares)	Value (Rp Million)				
January-11	12,400	9,750	9,750	33.00	356.00	15	9	41,000,000	399,750.00
February-11	10,100	10,000	10,100	5.00	45.00	3	3	41,000,000	414,100.00
March-11	10,200	9,400	10,200	177.00	1,787.00	14	9	41,000,000	418,200.00
April-11	11,700	10,200	11,700	18.00	189.00	25	11	41,000,000	479,700.00
May-11	12,500	10,800	12,100	54.00	638.00	34	11	41,000,000	496,100.00
June-11	12,100	10,500	10,500	5.00	55.00	8	6	41,000,000	430,500.00
July-11	11,700	10,200	10,250	32.00	344.00	27	12	41,000,000	420,250.00
August-11	10,000	9,000	9,400	42.00	409.00	23	9	41,000,000	385,400.00
September-11	11,100	9,000	9,200	23.00	217.00	29	11	41,000,000	377,200.00
October-11	10,450	9,000	9,200	20.00	188.00	30	12	41,000,000	377,200.00
November-11	10,000	9,000	9,000	50.00	463.00	25	9	41,000,000	369,000.00
December-11	9,900	9,000	9,550	35.00	336.00	28	11	41,000,000	391,550.00
January-12	12,900	9,300	12,300	170.00	1,951.00	97	18	41,000,000	504,300.00
February-12	12,750	11,800	12,300	58.00	710.00	38	14	41,000,000	504,300.00
March-12	12,450	11,800	12,100	39.00	469.00	23	14	41,000,000	496,100.00
April-12	11,600	11,000	11,000	11.00	124.00	15	7	41,000,000	451,000.00
May-12	12,500	11,000	11,800	46.00	539.00	32	7	41,000,000	483,800.00
June-12	11,500	11,000	11,000	26.00	285.00	6	4	41,000,000	451,000.00

Stock Price and Traded Chart

PT Panasia Indo Resources Tbk. (Formerly PT Panasia Indosyntec Tbk.)

Textile Mill Products

Head Office/Factory	Jl. M. Toha Km 6 Kab. Bandung, West Java Phone (022) 520-2930 Fax (022) 520-5881 Website: www.panasiagroup.co.id
Business Company Status	Textile Industry PMDN

Financial Performance: In 2011, the Company booked net income at IDR 17.285 billion, while previous year booked net income at IDR 314 million.

Brief History: Panasia Indosyntec was founded in 1973 as a downstream manufacturer producing high quality polyester ladies fabrics, under the name of PT. Harapan Djaja Empat Saudara and in 1990 changed to PT. Hadtex Indosyntec and currently under brand name to PT.Panasia Indosyntec tbk. more properly representing the robust and competitive organization which had developed.

Since 1975 the plants have been located on Jl. Moh. Toha, South Bandung which is the textile center of Indonesia. The subsequently expanded plants now cover 60 hectares in and around that location.

The rapid growth of our Company as well as the industry itself led us to secure the quality supply of our raw material requirement. As a consequence, our Company established upstream polymerisation plants with state of the art equipment to produce polyester yarn and fibre. These polymerisation plants currently produce an aggregate 80.000 M/T yarns and fibres. The product range is expanding rapidly under the guidance of marketing oriented Research and Development. These products are now sold to domestic and overseas companies and within the Panasia Group.

In our downstream factories, weaving units utilities shuttle looms, rapier looms, water jet looms, and air jet looms. The weaving printing and dyeing units area largely managed by PT. Panasia Filament Inti, a Panasia Indosyntec subsidiary. The annual production is 60 million yards of polyester fabric. A futher Wool Division produces worsted wool yarn currently exported largely to Europe.

Panasia Indosyntec and its subsidiaries have thus become and integrated textile group producing polyester yarn, fibre and ladies fabrics and also worsted wool yarn.

Summary of Financial Statement

	(Million Rupiah)	2009	2010	2011
Total Assets	1,089,713	1,017,613	1,013,575	
Current Assets	309,539	255,483	306,049	
of which				
Cash and cash equivalents	3,146	9,538	15,244	
Trade receivables	138,121	63,108	107,411	
Inventories	156,202	172,422	168,167	
Non-Current Assets	780,175	762,130	707,526	
of which				
Fixed Assets-Net	664,376	309,928	502,092	
Deferred Tax Assets	n.a	n.a	n.a	
Investments	6,939	7,008	7,027	
Liabilities	542,303	469,663	448,340	
Current Liabilities	431,231	304,917	310,536	
of which				
Trade payables	305,723	256,719	166,839	
Taxes payable	118	45	2,384	
Current maturities of long-term debt	106,315	32,687	33,724	
Non-Current Liabilities	111,071	164,746	137,804	
Shareholders' Equity	547,411	547,950	565,235	
Paid-up capital	766,286	766,286	766,286	
Paid up capital in excess of par value	22,576	22,576	22,576	
Retained earnings (accumulated loss)	(241,450)	(240,911)	(223,626)	
Net Sales	937,441	661,992	1,016,881	
Cost of Goods Sold	896,880	612,825	966,760	
Gross Profit	40,560	49,167	50,121	
Operating Expenses	39,057	28,552	28,687	
Operating Profit (Loss)	1,503	20,615	21,434	
Other Income (Expenses)	(493)	(16,430)	(1,179)	
Profit (Loss) before Taxes	1,010	4,185	20,255	
Comprehensive Profit (Loss)	561	314	17,285	
Per Share Data (Rp)				
Earnings (Loss) per Share	0.37	0.20	11.28	
Equity per Share	357	358	369	
Dividend per Share	n.a	n.a	n.a	
Closing Price	235	250	190	
Financial Ratios				
PER (x)	642.01	1,220.20	16.85	
PBV (x)	0.66	0.70	0.52	
Dividend Payout (%)	n.a	n.a	n.a	
Dividend Yield (%)	n.a	n.a	n.a	
Current Ratio (x)	0.72	0.84	0.99	
Debt to Equity (x)	0.99	0.86	0.79	
Leverage Ratio (x)	0.50	0.46	0.44	
Gross Profit Margin (x)	0.04	0.07	0.05	
Operating Profit Margin (x)	n.a	0.03	0.02	
Net Profit Margin (x)	n.a	0.00	0.02	
Inventory Turnover (x)	5.74	3.55	5.75	
Total Assets Turnover (x)	0.86	0.65	1.00	
ROI (%)	0.05	0.03	1.71	
ROE (%)	0.10	0.06	3.06	

PER = 15.73x ; PBV = 0.27x (June 2012)

Financial Year: December 31

Public Accountant: Doli, Bambang, Sudarmadji & Dadang

	(million rupiah)	2012	2011
Total Assets	1,208,427	1,005,435	
Current Assets	356,140	281,729	
Non-Current Assets	852,287	723,706	
Liabilities	641,995	447,343	
Shareholders' Equity	568,750	558,091	
Net Sales	467,740	552,478	
Profit after Taxes	1,197	9,490	
ROI (%)	0.10	0.94	
ROE (%)	0.21	1.70	
In June			

Shareholders

Novatex International Limited	24.39%
Mercury Capital International Inc.	22.85%
Prime Invesco Limited	22.30%
PT Panasia Synthetic Abadi	20.37%
Awong Hidjaja	2.38%
Public	7.71%

Board of Commissioners

President Commissioner Awong Hidjaja
Commissioners Drs. Koeswardojo, Evelyne Meilyna Hidjaja,
Agnes Novella Hidjaja

Board of Directors

President Director Lim Seng Bouw Joshua
Directors Suwandi Bing Andi, Soebianto B. Soegiarto,
Enrico Haryono
Number of Employees 1,540

No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	06-Jun-90	06-Jun-90	7,000,000	7,000,000
2	Company Listing	06-Jun-90	06-Jun-90	7,000,000	14,000,000
3	Bonus Shares	03-Dec-91	03-Dec-91	21,000,000	35,000,000
4	Company Listing	17-Dec-91	17-Dec-91	60,000,000	95,000,000
5	Right Issue	06-Apr-93	06-Apr-93	95,000,000	190,000,000
6	Stock Split	06-May-96	06-May-96	190,000,000	380,000,000
7	Bonus Shares	27-May-96	27-May-96	152,000,000	532,000,000
8	Additional Listing Without Pre-emptive Rights	13-Apr-05	13-Apr-05	176,571,000	708,571,000
9	Additional Listing Without Pre-emptive Rights	12-Jan-06	12-Jan-06	350,200,000	1,058,771,000
10	Additional Listing Without Pre-emptive Rights	24-Jan-07	24-Jan-07	45,958,600,000	47,017,371,000

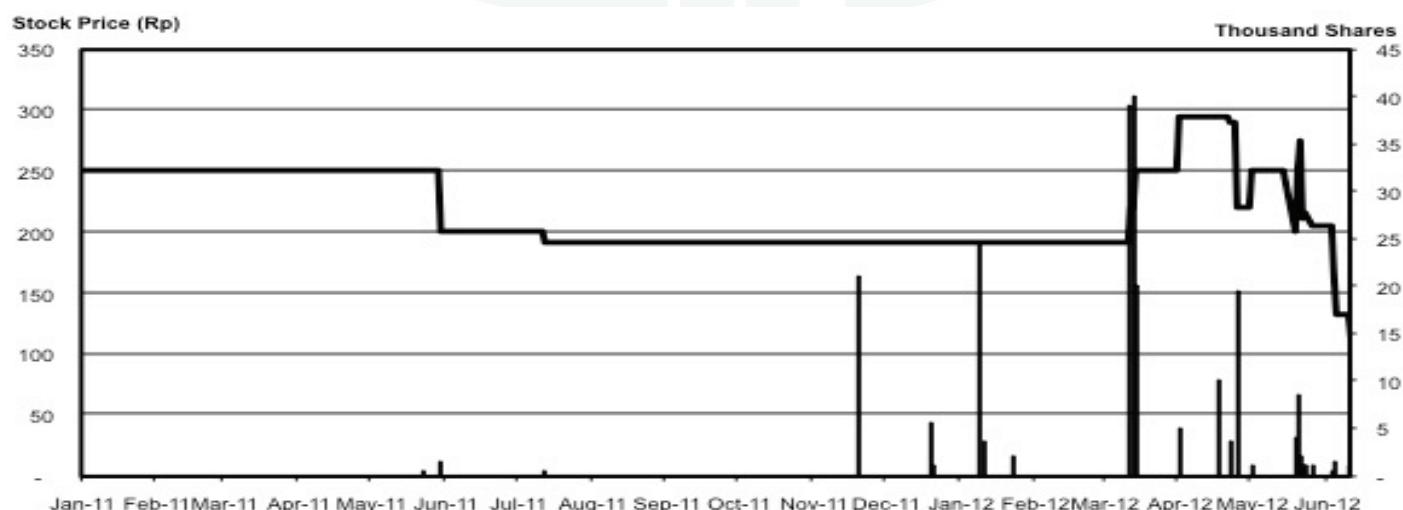
Underwriters

BAPINDO, PT ASEAM, PT Nomura Indonesia

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

Month	Stock Price			Shares Traded		Frequency	Trading Day	Listed Shares	Market Capitalization (Rp Million)
	High (Rp)	Low (Rp)	Close (Rp)	Volume (Thousand Shares)	Value (Rp Million)				
January-11	0	0	250	0.00	0.00	0	0	47,017,371,000	383,143.00
February-11	0	0	250	0.00	0.00	0	0	47,017,371,000	383,143.00
March-11	0	0	250	0.00	0.00	0	0	47,017,371,000	383,143.00
April-11	0	0	250	0.00	0.00	0	0	47,017,371,000	383,143.00
May-11	250	250	250	0.50	0.13	1	1	47,017,371,000	383,143.00
June-11	200	200	200	1.50	0.30	1	1	47,017,371,000	306,514.00
July-11	190	190	190	0.50	0.10	1	1	47,017,371,000	291,188.00
August-11	0	0	190	0.00	0.00	0	0	47,017,371,000	291,188.00
September-11	0	0	190	0.00	0.00	0	0	47,017,371,000	291,188.00
October-11	0	0	190	0.00	0.00	0	0	47,017,371,000	291,188.00
November-11	190	190	190	21.00	4.00	3	2	47,017,371,000	291,188.00
December-11	190	190	190	9.00	2.00	4	3	47,017,371,000	291,188.00
January-12	190	190	190	165.00	31.00	10	6	47,017,371,000	291,188.00
February-12	0	0	190	0.00	0.00	0	0	47,017,371,000	291,188.00
March-12	250	220	250	99.00	24.00	8	3	47,017,371,000	383,143.00
April-12	295	220	220	38.00	10.00	4	4	47,017,371,000	337,166.00
May-12	275	200	205	19.00	4.00	14	7	47,017,371,000	314,177.00
June-12	161	101	101	4.00	0.46	7	4	47,017,371,000	154,790.00

Stock Price and Traded Chart



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, 526-1502, 526-1508 Website: www.indorama.com Email: co@indorama.com Telex 60989 INRAMA IA
Factory	Kembang Kuning, Ubrug, Jatiluhur Po. Box 7, Purwakarta 41101 Jawa Barat Phone (0264) 21235, 200-235 Fax (0264) 210-068 Email: pwr@indorama.com
Business	Polyester Filament Yarn, Spun Blended Yarn, PET Resin, Polyester Staple Fiber and Polyester Filament Fabric
Company Status	PMDN

Financial Performance: The company recorded net profit at IDR 108.784 million in 2011, decreased from IDR 274.227 million in 2010.

Summary of Financial Statement

	(Million Rupiah)		
	2009	2010	2011
Total Assets	5,123,263	5,085,915	6,107,213
Current Assets <i>of which</i>	2,029,655	2,214,185	2,529,880
Cash and cash equivalents	65,456	98,096	57,072
Time deposits	660,350	624,875	544,080
Trade receivables	414,205	654,302	759,005
Inventories	678,815	766,649	948,855
Non-Current Assets <i>of which</i>	3,093,608	2,871,730	3,577,333
Fixed Assets-Net	3,068,343	2,837,436	3,120,429
Investments	6,390	6,086	28,357
Liabilities	2,723,915	2,491,352	3,425,990
Current Liabilities <i>of which</i>	1,815,202	2,034,889	2,290,105
Trade payables	1,469,518	1,646,096	2,147,311
Taxes payable	2,092	30,920	3,460
Accrued expenses	40,951	39,832	60,601
Current maturities of Long term debts	n.a	284,222	27,305
Non-Current Liabilities	908,713	456,463	1,135,884
Shareholders' Equity	2,399,348	2,594,563	2,681,222
Paid-up capital	1,506,045	1,440,516	1,452,853
Paid-up capital in excess of par value	8,617	8,242	8,312
Retained earnings	884,686	1,145,805	1,220,057
Net Sales	4,605,512	5,546,887	7,078,076
Cost of Goods Sold	4,311,825	4,979,728	6,700,504
Gross Profit	293,687	567,159	377,573
Operating Expenses	255,074	324,614	313,420
Operating Profit	38,613	242,545	64,153
Other Income (Expenses)	(20,557)	35,940	43,684
Profit (Loss) before Taxes	18,056	278,485	107,837
Comprehensive Profit (loss)	106,796	274,227	108,784
Per Share Data (Rp)			
Earnings per Share	163	419	37
Equity per Share	3,664	3,962	923
Dividend per Share	n.a	n.a	n.a
Closing Price	470	1,700	1,980
Financial Ratios			
PER (x)	2.88	4.06	52.89
PBV (x)	0.13	0.43	2.15
Dividend Payout (%)	n.a	n.a	n.a
Dividend Yield (%)	n.a	n.a	n.a
Current Ratio (x)	1.12	1.09	1.10
Debt to Equity (x)	1.14	0.96	1.28
Leverage Ratio (x)	0.53	0.49	0.56
Gross Profit Margin (x)	0.06	0.10	0.05
Operating Profit Margin (x)	0.01	0.04	0.01
Net Profit Margin (x)	0.04	0.04	0.04
Inventory Turnover (x)	6.35	6.50	7.06
Total Assets Turnover (x)	0.90	1.09	1.16
ROI (%)	2.06	2.06	2.06
ROE (%)	5.06	5.06	5.06

PER =15,65x ; PBV = 0.39x (June 2012)

Financial Year: December 31

Public Accountant: Osman Bing Satrio & Co.

	(million rupiah)	
	2012	2011
Total Assets	6,488,444	5,772,764
Liabilities	3,692,020	3,141,475
Shareholders' Equity	2,796,424	2,591,391
Net Sales	3,761,899	3,484,906
Profit after Taxes	14,975	192,465
ROI (%)	0.23	3.33
ROE (%)	0.54	7.43
In June		

Shareholders

PT Irama Investama	49.00%
HSBC Fund Services Clients	8.18%
Indorama Holding (I) Pte., Ltd.	2.00%
Public	
Foreign	32.76%
Local	8.06%

Board of Commissioners

President Commissioner Sri Prakash Lohia

Vice President Commissioners Seema Lohia, Humphrey R. Djemat
Commissioners Iman Sucipto Umar, Aarti Lohia**Board of Directors**

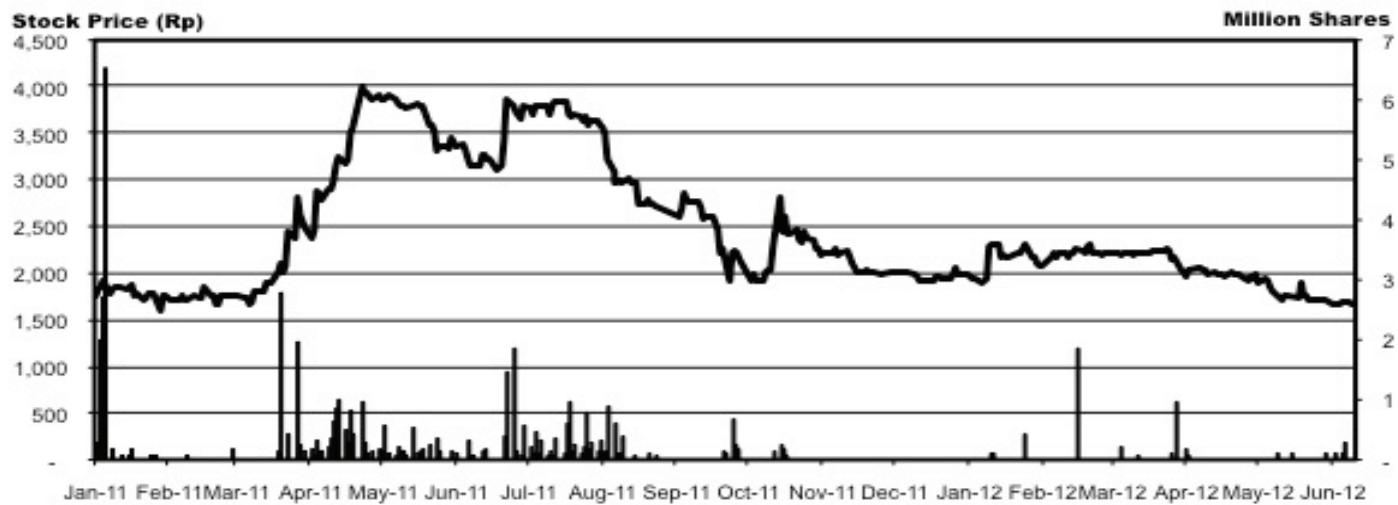
President Director Amit Lohia

Directors V.S. Baldwa, Arun Taneja
Number of Employees 6,496

No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	03-Aug-90	03-Aug-90	7,000,000	7,000,000
2	Partial Listing	03-Aug-90	03-Feb-91	3,000,000	10,000,000
3	Partial Listing	1991	1991	2,850,000	12,850,000
4	Bonus Shares	23-Mar-92	30-Mar-92	24,200,000	37,050,000
5	Partial Listing	11-Nov-92	11-Nov-92	3,736,000	40,786,000
6	Escrow Shares	1993	1993	15,028,860	55,814,860
7	Escrow Shares	1994	1994	2,296,169	58,111,029
8	Option Conversion	1994	1994	2,206,120	60,317,149
9	Bonus Shares	20-Feb-95	20-Feb-95	30,158,571	90,475,720
10	Right Issue	08-Jun-95	08-Jun-95	24,911,513	115,387,233
11	Company Listing	29-Jun-95	29-Jun-95	20,946,682	136,333,915
12	Escrow Shares	1995	1995	189,573	136,523,488
13	Option Conversion	1995	1995	2,003,641	138,527,129
14	Partial Listing	16-Oct-95	16-Oct-95	3,568,340	142,095,469
15	Convertible Bond	1995	1995	6,006,038	148,101,507
16	Founders Shares	1995	1995	4,284,805	152,386,312
17	Convertible Bond	1996	1996	1,900,236	154,286,548
18	Founders Shares	1996	1996	1,977,815	156,264,363
19	Stock Split	09-Dec-96	09-Dec-96	156,264,363	312,528,726
20	Bonus Shares	19-Dec-96	19-Dec-96	250,022,981	562,551,707
21	Company Listing	03-Nov-97	03-Nov-97	91,800,000	654,351,707

Underwriters PT PDFCI, PT Wardley James Capel Indonesia, PT INDOVEST, PT ASEAM**Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization**

Month	Stock Price			Shares Traded		Frequency	Trading Day	Listed Shares	Market Capitalization (Rp Million)
	High (Rp)	Low (Rp)	Close (Rp)	Volume (Thousand Shares)	Value (Rp Million)				
January-11	2,000	1,600	1,600	12,756.00	23,482.00	394	21	654,351,707	1,046,963.00
February-11	1,850	1,650	1,740	298.00	514.00	45	11	654,351,707	1,138,572.00
March-11	2,950	1,660	2,550	6,105.00	14,517.00	929	18	654,351,707	1,668,597.00
April-11	4,200	2,350	3,850	14,182.00	45,725.00	2,637	20	654,351,707	2,519,254.00
May-11	4,000	3,150	3,325	3,738.00	14,033.00	1,481	21	654,351,707	2,175,719.00
June-11	4,000	3,025	3,650	16,001.00	52,897.00	1,883	19	654,351,707	2,388,384.00
July-11	4,000	3,500	3,625	6,310.00	23,497.00	2,690	21	654,351,707	2,372,025.00
August-11	3,650	2,575	2,700	4,213.00	13,536.00	966	19	654,351,707	1,766,750.00
September-11	2,900	1,850	2,125	1,656.00	3,609.00	610	20	654,351,707	1,390,497.00
October-11	2,800	1,860	2,350	992.00	2,354.00	632	21	654,351,707	1,537,727.00
November-11	2,350	1,960	2,000	331.00	710.00	267	21	654,351,707	1,308,703.00
December-11	2,050	1,900	1,980	126.00	249.00	76	19	654,351,707	1,295,616.00
January-12	2,475	1,890	2,150	2,153.00	4,742.00	462	17	654,351,707	1,406,856.00
February-12	2,475	2,025	2,200	3,377.00	76,686.00	1,532	21	654,351,707	1,439,574.00
March-12	2,325	2,100	2,150	1,643.00	3,702.00	720	20	654,351,707	1,406,856.00
April-12	2,100	1,910	1,910	636.00	1,273.00	422	20	654,351,707	1,249,812.00
May-12	1,980	1,680	1,700	2,077.00	3,723.00	158	19	654,351,707	1,112,398.00
June-12	1,730	1,650	1,660	772.00	1,288.00	251	19	654,351,707	1,086,224.00

Stock Price and Traded Chart

Head Office	Jl. Veteran No. 9 Jakarta 10110 Phone (021) 384-7709, 345-7708 Fax (021) 381-4441, 345-4338-9 Email: ipo@kimiafarma.co.id Website: http://www.kimiafarma.co.id
Factories	<ul style="list-style-type: none"> - Jl. Rawagelam V No. 1 Kawasan Industri Pologadung, Jakarta 13930 Phone (021) 460-9354, Fax (021) 460-3143 - Jl. Simongan PO. BOX 1206, Semarang 50147 Phone (024) 760-4060, Fax (024) 760-5265 - Jl. Padajaran No. 29-31, Bandung 40171 Phone (022) 420-4043, Fax (022) 423-7079 Ds. Jombok, Kec. Kesamben, Kab. Jombang PO. BOX 126 Mojokerto 61301 Phone (0321) 397-300/2, Fax (0321) 397-303 - Jl. Raya Medan-Tanjung Morawa Km. 9 Medan 20148 Phone (061) 786-7022, Fax (061) 786-5744
Business Company Status	Pharmacy BUMN

Financial Performance: The Company recorded net income in 2011 at IDR 171.763 billion, or increased from IDR 138.716 billion recorded in 2010.

Brief History: Kimia Farma is a pioneer in the pharmaceutical industry of Indonesia. Ancestor will the company can be traced back to 1917, when NV Chemicalen Handle Rathkamp & Co., The first pharmaceutical company in the East Indies, established. In line with the policy of nationalization of the company ex-Dutch company, in 1958 the government merged several pharmaceutical companies into PNF Bhinneka Kimia Farma. Next on dated August 16, 1971 the Company converted its legal form Limited, a PT Kimia Farma (Persero). Since July 4, 2001 Kimia Farma as a public company listed on the Jakarta Stock Exchange and Surabaya Stock Exchange.

Summary of Financial Statement

	(Million Rupiah)		
	2009	2010	2011
Total Assets	1,565,831	1,657,292	1,794,242
Current Assets <i>of which</i>	1,020,884	1,139,549	1,263,030
Cash and cash equivalents	163,821	265,446	199,386
Trade receivables	304,591	357,712	384,037
Inventories	437,406	386,654	456,069
Non-Current Assets <i>of which</i>	544,947	517,743	531,213
Fixed Assets-Net	402,062	413,197	426,720
Deferred Tax Assets-Net	27,935	31,764	35,360
Investment	737	262	262
Other Assets	95,117	56,693	54,201
Liabilities	570,516	543,257	541,737
Current Liabilities <i>of which</i>	510,854	469,823	459,694
Bank loans	59,775	39,312	14,389
Trade payables	355,911	295,631	284,234
Taxes payable	26,581	26,723	44,306
Non-Current Liabilities	59,662	73,435	82,042
Shareholders' Equity	995,315	1,114,034	1,252,506
Paid-up capital	555,400	555,400	555,400
Paid-up capital in excess of par value	43,580	43,580	43,580
Retained earnings	396,335	515,055	653,526
Net Sales	2,854,058	3,183,829	3,481,166
Cost of Good Sold	2,065,808	2,279,310	2,443,150
Gross Profit	788,250	904,519	1,038,016
Operating Expenses	676,317	758,321	816,012
Operating Profit	111,933	146,198	222,004
Other Income (Expenses)	(12,204)	32,413	10,003
Profit (loss) before Taxes	99,730	178,611	232,007
Comprehensive Profit (loss)	62,507	138,716	171,763
Per Share Data (Rp)			
Earnings per Share	11	25	31
Equity per Share	179	201	226
Dividend per Share	n.a	3,376	n.a
Closing Price	127	159	340
Financial Ratios			
PER (x)	11.28	6.37	10.99
PBV (x)	0.71	0.79	1.51
Dividend Payout (%)	n.a	135.17	n.a
Dividend Yield (%)	n.a	21.23	n.a
Current Ratio (x)	2.00	2.43	2.75
Debt to Equity (x)	0.57	0.49	0.43
Leverage Ratio (x)	0.36	0.33	0.30
Operating Profit Margin (x)	0.04	0.05	0.06
Net Profit Margin (x)	0.02	0.04	0.05
Inventory Turnover (x)	1.55	1.96	1.79
Total Assets Turnover (x)	1.82	1.92	1.94
ROI (%)	3.99	8.37	9.57
ROE (%)	6.28	12.45	13.71

PER = 16.99x ; PBV = 2.21x (June 2012)

Financial Year: December 31

Public Accountant: Grant Thornton Hendrawinata Gani & Hidayat (2010);

Handrawinata Eddy & Siddharta (2011)

	(million rupiah)	
	2012	2011
Total Assets	1,916,508	1,780,458
Current Assets	1,361,685	1,254,244
Non-Current Assets	554,823	526,214
Liabilities	596,591	662,753
Shareholders' Equity	1,305,194	1,117,705
Net Sales	1,538,473	1,409,659
Profit after Taxes	84,147	36,962
ROI (%)	4.39	2.08
ROE (%)	6.45	3.31
In June		

Shareholders

Government of Indonesia	90.03%
Public	9.97%

Board of Commissioners

President Commissioner dr. Ratna Rosita, MPH
 Commissioners Letjend. (Purn.) Effendi Rangkuti, SH,
 dr. H. Darmansyah,
 Prof. Dr. Wahono Sumaryono,
 Dr. Ir. Upik Rosalina Wasrin, DEA

Board of Directors

President Director Drs. Rusdi Rosman, MBA
 Directors Drs. Jisman Siagian, Wahyuli Safari,
 Arief Budiman, Pujianto

Number of Employees 5,379

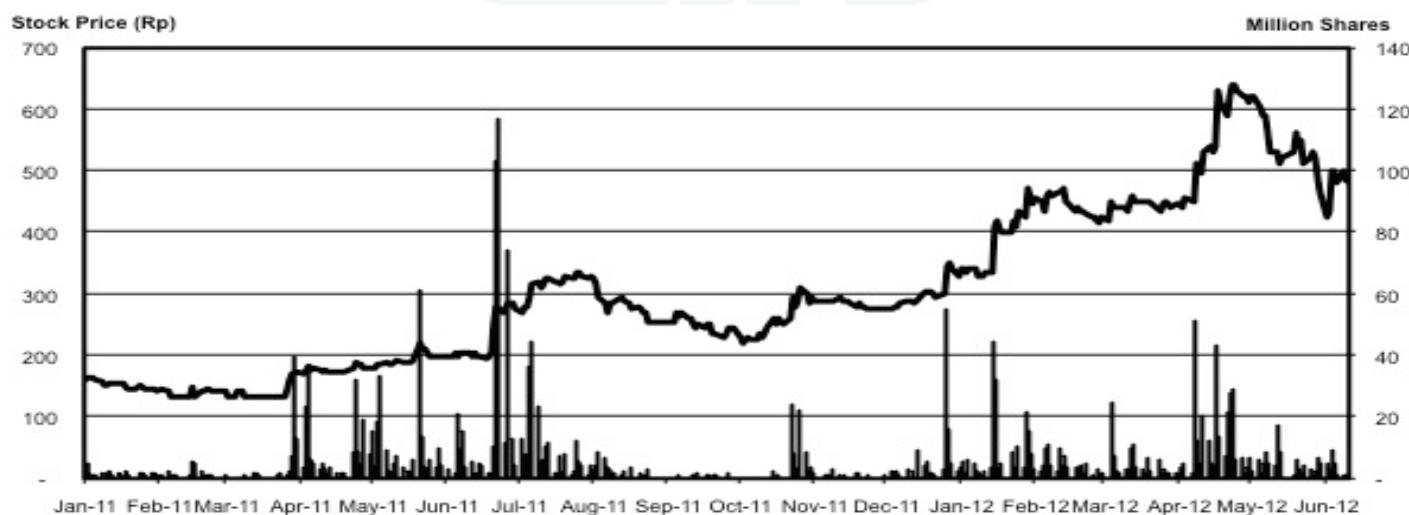
No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	04-Jul-01	04-Jul-01	500,000,000	500,000,001
2	Company Listing	04-Jul-01	04-Jul-01	5,053,999,999	5,554,000,000
3	Negara RI (Seri A)	04-Jul-01	04-Jul-01	1	5,554,000,001

Underwriter

PT Danareksa Sekuritas

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

Month	Stock Price			Shares Traded		Frequency	Trading Day	Listed Shares	Market Capitalization (Rp Million)
	High (Rp)	Low (Rp)	Close (Rp)	Volume (Thousand Shares)	Value (Rp Million)				
January-11	169	143	146	28,426.00	4,416.00	3,295	21	5,554,000,001	810,884.00
February-11	154	132	142	25,435.00	3,642.00	2,648	18	5,554,000,001	788,668.00
March-11	177	134	171	60,794.00	9,906.00	4,215	23	5,554,000,001	949,734.00
April-11	192	168	180	177,955.00	32,010.00	7,547	20	5,554,000,001	999,720.00
May-11	230	176	198	217,360.00	42,888.00	8,402	21	5,554,000,001	1,099,692.00
June-11	310	194	285	411,577.00	105,105.00	10,676	20	5,554,000,001	1,582,890.00
July-11	340	265	330	214,242.00	66,254.00	6,270	21	5,554,000,001	1,832,820.00
August-11	335	250	255	49,101.00	14,231.00	1,943	19	5,554,000,001	1,416,270.00
September-11	275	215	245	13,302.00	3,283.00	940	20	5,554,000,001	1,360,730.00
October-11	315	215	300	72,324.00	20,982.00	3,245	21	5,554,000,001	1,666,200.00
November-11	305	270	270	22,873.00	6,526.00	1,326	22	5,554,000,001	1,499,580.00
December-11	365	270	340	139,877.00	44,599.00	4,873	21	5,554,000,001	1,888,360.00
January-12	475	320	470	184,982.00	73,555.00	7,332	21	5,554,000,001	2,610,380.00
February-12	480	415	420	110,349.00	49,745.00	7,321	21	5,554,000,001	2,332,680.00
March-12	470	415	440	102,033.00	45,453.00	6,163	21	5,554,000,001	2,443,760.00
April-12	680	440	620	283,541.00	160,833.00	10,452	20	5,554,000,001	3,443,480.00
May-12	640	480	490	96,560.00	52,958.00	5,138	21	5,554,000,001	2,721,460.00
June-12	540	420	520	58,700.00	28,697.00	3,805	21	5,554,000,001	2,888,080.00

Stock Price and Traded Chart

Head Office	KALBE Building Jl. Letjend. Suprapto Kav. 4, Jakarta 10510 Phone (021) 4287-3888 Fax (021) 4287-3678 Website: www.kalbe.co.id
Factory	Kawasan Industri Delta Silicon Jl. MH. Thamrin Blok A3-I Lippo Cikarang, Bekasi 17550 Phone (021) 8990-7337, 8990-7333 Fax (021) 8990-7360
Business Company Status	Pharmaceuticals PMDN

Financial Performance: Net income in 2011 increase to IDR 1.539 trillion compared to IDR 1.346 trillion booked in 2010.

Brief History: Established in 1966, PT Kalbe Farma Tbk. ("the Company" or "Kalbe") has gone a long way from its humble beginnings as a garage-operated pharmaceutical business in North Jakarta. Throughout its more than 40-year history, the Company has expanded by strategic acquisitions of pharmaceutical companies, building a leading brand positioning and reaching to international markets to transform itself into an integrated consumer health and nutrition enterprise with unrivaled innovation, marketing, branding, distribution, financial strength and R&D and production expertise to promote its mission to improve health for a better life.

The Kalbe Group has an extensive and strong portfolio of brands in the prescription pharmaceuticals, OTC pharmaceuticals, energy drink and nutrition products, complemented with a robust packaging and distribution arm that reaches over 1 million outlets. The Company has succeeded in promoting its brands as the undisputed market leaders not only in Indonesia but also in the international markets, establishing such household names across all healthcare and pharmaceutical segments as Promag, Mixagrip, Woods, Komix, Prenagen and Extra Joss. Also, fostering and expanding alliances with international partners have accelerated Kalbe's advances in international markets and sophisticated R&D ventures as well as the latest pharmaceutical and healthcare developments, including stem cell and cancer research. The Group's consolidation in 2005 has further enhanced production, marketing and financial capabilities, providing greater leverage to widen local and international exposure. Today, Kalbe is the largest publicly-listed pharmaceutical company in Southeast Asia with over US\$ 1 billion in market capitalization and revenues of over Rp 7 trillion. Its cashrich position today also provides for unlimited expansion opportunities in the future.

Shareholders

PT Gira Sole Prima	10.17%
PT Santa Seha Sanadi	9.62%
PT Diptanala Bahana	9.49%
PT Lucasta Murni Cemerlang	9.47%
PT Ladang Ira Panen	9.22%
PT Bina Artha Charisma	8.66%
PT Kalbe Farma Tbk (Buy Back)	7.69%
Public	35.68%

Summary of Financial Statement

	(Million Rupiah)		
	2009	2010	2011
Total Assets	6,482,447	7,032,497	8,274,554
Current Assets <i>of which</i>	4,696,168	5,031,545	5,956,123
Cash and cash equivalents	1,562,664	1,901,872	2,291,336
Time deposits	62,596	5,316	113,871
Trade receivables	1,203,941	1,262,711	1,529,992
Inventories	1,561,382	1,550,829	1,705,189
Non-Current Assets <i>of which</i>	1,786,279	2,000,952	2,318,431
Fixed Assets-Net	1,398,128	1,605,266	1,860,288
Deferred Tax Assets-Net	29,354	34,774	37,352
Investments	37,404	48,429	53,708
Other Assets	20,252	37,325	97,433
Liabilities	1,691,775	1,260,580	1,758,619
Current Liabilities <i>of which</i>	1,574,137	1,146,489	1,630,589
Short-term debt	339,132	24,290	140,057
Trade payables	481,511	488,241	850,398
Accrued expenses	359,977	301,962	283,138
Taxes payable	273,181	192,635	154,287
Non-Current Liabilities	117,637	114,091	128,031
Shareholders' Equity	4,790,672	5,771,917	6,515,935
Paid-up capital	507,801	507,801	507,801
Paid-up capital in excess of par value	2,640	4,441	4,441
Revaluation of fixed assets	n.a	n.a	n.a
Retained earnings (accumulated loss)	4,280,231	5,259,675	6,003,693
Net Sales	9,087,348	10,226,789	10,911,860
Cost of Goods Sold	4,575,407	5,060,404	5,360,687
Gross Profit	4,511,940	5,166,386	5,551,173
Operating Expenses	2,946,066	3,375,482	3,608,737
Operating Profit	1,565,875	1,790,904	1,942,437
Other Income (Expenses)	(94,803)	(20,469)	44,823
Profit (Loss) before Taxes	1,471,072	1,770,435	1,987,259
Comprehensive Profit (Loss)	929,004	1,346,098	1,539,721
Per Share Data (Rp)			
Earnings (Loss) per Share	91	133	152
Equity per Share	472	568	642
Dividend per Share	25	n.a	95
Closing Price	1,300	3,250	3,400
Financial Ratios			
PER (x)	14.21	24.52	22.43
PBV (x)	2.76	5.72	5.30
Dividend Payout (%)	27.33	n.a	62.66
Dividend Yield (%)	5.30	n.a	14.81
Current Ratio (x)	2.98	4.39	3.65
Debt to Equity (x)	0.35	0.22	0.27
Leverage Ratio (x)	0.26	0.18	0.21
Gross Profit Margin (x)	0.50	0.51	0.51
Operating Profit Margin (x)	0.17	0.18	0.18
Net Profit Margin (x)	0.10	0.13	0.14
Inventory Turnover (x)	2.93	3.26	3.14
Total Assets Turnover (x)	1.40	1.45	1.32
ROI (%)	14.33	19.14	18.61
ROE (%)	19.39	23.32	23.63

PER = 24.15x ; PBV = 6.25x (June 2012)

Financial Year: December 31

Public Accountant: Purwanton, Suherman & Surja

	(million rupiah)	
	2012	2011
Total Assets	9,141,116	7,894,851
Current Assets	6,618,140	5,804,657
Non-Current Assets	2,522,976	2,090,194
Liabilities	2,710,057	2,049,757
Shareholders' Equity	6,135,876	5,845,094
Net Sales	6,243,947	4,948,716
Profit after Taxes	825,977	692,856
ROI (%)	9.04	8.78
ROE (%)	13.46	11.85
In June		

Board of Commissioners

President Commissioner Drs. Johannes Setijono
 Commissioners Santoso Oen, BA, Jozef Darmawan Angkasa,
 Ferdinand Aryanto, Farid A. Moeloek,
 Wahjudi Prakarsa

Board of Directors

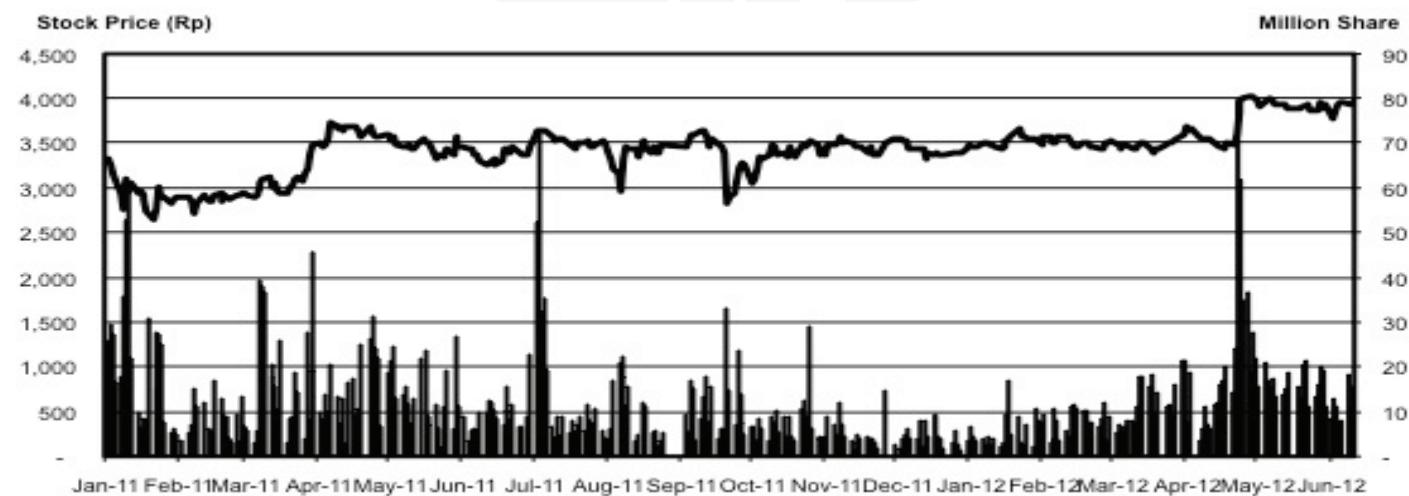
President Director Bernadette Ruth Irawati Setiady
 Directors Budi Dharma Wireksoatmodjo, Vidjontius,
 Ongkie Tedjasurja, Herman Widjaja
 Number of Employees 9,752

No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	1991	1991	10,000,000	10,000,000
2	Partial Listing	1991	1992	10,000,000	20,000,000
3	Cooperative	1992	1999	500,000	20,500,000
4	Company Listing	1992	1992	29,500,000	50,000,000
5	Bonus Shares	1992	1992	50,000,000	100,000,000
6	Right Issue	1993	1993	8,000,000	108,000,000
7	Bonus Shares	1994	1994	75,600,000	183,600,000
8	Dividend Shares	1994	1994	32,400,000	216,000,000
9	Stock Split	1996	1996	216,000,000	432,000,000
10	Stock Split	1999	1999	1,728,000,000	2,160,000,000
11	Bonus Shares	2000	2000	1,900,800,000	4,060,800,000
12	Stock Split	2-Jan-04	2-Jan-04	4,060,800,000	8,121,600,000
13	Additional Listing (Merger)	21-Dec-05	21-Dec-05	2,034,414,422	10,156,014,422

Underwriters PT Ing Barings Securities, PT Merincorp

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

Month	Stock Price			Shares Traded		Frequency	Trading Day	Listed Shares	Market Capitalization (Rp Million)
	High (Rp)	Low (Rp)	Close (Rp)	Volume (Thousand Shares)	Value (Rp Million)				
January-11	3,375	2,450	2,825	512,854.00	1,539,793.00	31,889	21	10,156,014,422	28,690,741.00
February-11	3,000	2,700	2,925	175,174.00	503,579.00	12,472	18	10,156,014,422	29,706,342.00
March-11	3,400	2,875	3,400	409,546.00	1,256,625.00	26,005	23	10,156,014,422	34,530,449.00
April-11	3,725	3,350	3,575	366,099.00	1,318,778.00	21,717	20	10,156,014,422	36,307,752.00
May-11	3,600	3,225	3,575	309,123.00	1,078,937.00	27,352	21	10,156,014,422	36,307,752.00
June-11	3,575	3,225	3,375	206,133.00	693,300.00	19,396	20	10,156,014,422	34,276,549.00
July-11	3,700	3,400	3,475	357,183.00	1,269,992.00	23,402	21	10,156,014,422	35,292,150.00
August-11	3,550	2,900	3,475	192,858.00	638,119.00	18,325	19	10,156,014,422	35,292,150.00
September-11	3,725	2,650	3,250	249,601.00	835,454.00	22,062	20	10,156,014,422	33,007,047.00
October-11	3,550	2,975	3,475	182,564.00	622,602.00	26,568	21	10,156,014,422	35,292,150.00
November-11	3,600	3,300	3,525	129,667.00	451,000.00	17,036	22	10,156,014,422	35,799,951.00
December-11	3,600	3,300	3,400	343,677.00	1,182,729.00	12,427	21	10,156,014,422	34,530,449.00
January-12	3,650	3,375	3,525	122,271.00	428,028.00	15,399	21	10,156,014,422	35,799,951.00
February-12	3,600	3,400	3,500	172,533.00	602,764.00	18,914	21	10,156,014,422	35,546,050.00
March-12	3,550	3,375	3,550	283,565.00	982,054.00	18,538	21	10,156,014,422	36,053,851.00
April-12	4,050	3,400	4,025	485,446.00	1,795,766.00	31,628	20	10,156,014,422	40,877,958.00
May-12	4,025	3,750	3,875	454,029.00	1,783,899.00	39,920	21	10,156,014,422	39,354,556.00
June-12	4,000	3,700	3,775	384,956.00	1,485,524.00	30,929	21	10,156,014,422	38,338,954.00

Stock Price and Traded Chart

Head Office	Mayora Building Jl. Tomang Raya 21-23 Jakarta 11440 Phone (021) 565-5320-22 Fax (021) 565-5323 Telex 45864 BISCO IA E-mail: myor@mayora.co.id
Factories	- Jl. Telesonik, Kel. Pasir Jaya Kec. Jatiuwung, Tangerang, Banten Phone (021) 590-2173, Fax (021) 590-2167 - Blok H-10, Kawasan Industri MM 2100 Cikarang Barat, Bekasi, Jawa Barat Phone (021) 898-0195, Fax (021) 898-0293 - Jl. Yos Sudarso, Kel. Kebon Besar Kec. Batu Ceper, Tangerang, Banten Phone (021) 545-4987, Fax (021) 619-2812
Business Company Status	Confectionery PMDN

Financial Performance: The Company booked net profit at IDR 483.826 billion in 2011, decreasing from IDR 501.981 billion booked in 2010.

Brief History: Since first established in 1977, PT Mayora Indah Tbk has been one of Indonesia's important food industries. As a result of the country's growth in economy and the shift of social consumptive pattern towards more practical products, PT Mayora boasts a rapid growth over the years.

Today, PT Mayora Indah Tbk is divided into 6 business divisions:

1. Biscuit: Roma, Better, Slai O Lai, and Danisa
2. Candy: Kopiko, Kis, Tamarin, and Plonk
3. Wafer: Beng Beng, Astor, and Roma
4. Chocolate: Choki Choki, and Danisa
5. Health Food: Energen
6. Coffee: Torabika

To meet the ever increasing market demands, PT Mayora Indah Tbk went public through Initial Public Offering (IPO) in 1990. A successful move that is evident in the materialization of factories in Tangerang, Bekasi and Surabaya, which employ 5,300 workers.

Supported with strong and wide distribution networks, products of PT Mayora Indah Tbk are available throughout Indonesia and some overseas countries such as Malaysia, Thailand, Philippines, Vietnam, Singapore, Hong Kong, Saudi Arabia, Australia, Africa, America and Italy.

Summary of Financial Statement

	(Million Rupiah)		
	2009	2010	2011
Total Assets	3,246,499	4,399,191	6,599,846
Current Assets	1,750,424	2,684,854	4,095,299
of which			
Cash and cash equivalents	321,583	472,106	325,317
Trade receivables	857,566	1,294,684	1,673,228
Inventories	458,603	498,464	1,336,250
Non-Current Assets	1,496,074	1,714,337	2,504,547
of which			
Fixed Assets-Net	1,282,771	1,489,561	2,038,407
Deferred Tax Assets	5,106	2,261	2,339
Liabilities	1,623,443	2,359,028	4,175,176
Current Liabilities	764,230	1,040,334	1,845,792
of which			
Short-term debt	200,000	75,000	525,000
Trade payables	356,908	646,937	646,937
Taxes payable	91,611	43,854	6,327
Accrued expenses	49,372	137,072	69,247
Current maturities of long-term debts	50,000	109,704	159,235
Non-Current Liabilities	859,213	1,318,694	2,329,385
Shareholders' Equity	1,623,055	2,040,164	2,424,669
Paid-up capital	383,292	383,292	383,292
Paid-up capital in excess of par value	64,212	64,212	64,212
Retained earnings	1,175,551	1,592,660	1,977,165
Net Sales	4,777,175	7,224,165	9,453,866
Cost of Goods Sold	3,643,390	5,517,779	7,795,455
Gross Profit	1,133,786	1,706,386	1,658,411
Operating Expenses	520,598	933,051	900,534
Operating Profit	613,187	773,335	757,877
Other Income (Expenses)	(109,254)	(114,976)	(131,436)
Profit (Loss) before Taxes	503,934	658,359	626,441
Comprehensive Profit (Loss)	385,094	501,981	483,826
Per Share Data (Rp)			
Earnings per Share	502	655	631
Equity per Share	2,117	2,661	3,163
Dividend per Share	n.a	n.a	130
Closing Price	4,500	10,750	14,250
Financial Ratios			
PER (x)	8.96	16.42	22.58
PBV (x)	2.13	4.04	4.51
Dividend Payout (%)	n.a	n.a	0.21
Dividend Yield (%)	n.a	n.a	0.01
Current Ratio (x)	2.29	2.58	2.22
Debt to Equity (x)	1.00	1.16	1.72
Leverage Ratio (x)	0.50	0.54	0.63
Gross Profit Margin (x)	0.24	0.24	0.18
Operating Profit Margin (x)	0.13	0.11	0.08
Net Profit Margin (x)	0.08	0.07	0.05
Inventory Turnover (x)	7.94	11.07	5.83
Total Assets Turnover (x)	1.47	1.64	1.43
ROI (%)	11.86	11.41	7.33
ROE (%)	23.73	24.60	19.95

PER = 33,33x ; PBV = 7,28x (June 2012)

Financial Year: December 31

Public Accountant: Mulyamin Sensi Suryanto (2010);

Mulyamin Sensi Suryanto & Lianny (2011)

	(million rupiah)	
	2012	2011
Total Assets	7,799,653	4,757,318
Current Assets	4,942,284	2,850,257
Non-Current Assets	2,857,369	1,907,061
Liabilities	5,134,457	2,559,766
Shareholders' Equity	2,599,352	2,197,552
Net Sales	5,442,245	4,211,272
Profit after Taxes	340,902	156,575
ROI (%)	4.37	3.29
ROE (%)	13.11	7.12
in June		

Shareholders	
PT Unita Branindo	32.93%
Koperasi Karyawan PT Mayora Indah Group	0.11%
Putus Pendidikan Perbekalan Dan Angkutan Primer	
Koperasi TNI Angkatan Darat	0.03%
Public	66.93%

Board of Commissioners

President Commissioner Jogi Hendra Atmadja
 Commissioners Hermawan Lesmana, Ramli Setiawan,
 Suryanto Gunawan, Gunawan Atmadja

Board of Directors

President Director Andre Sukendra Atmadja
 Directors Hendrik Polisar, Wardhana Atmadja,
 Mulyono Nurlimo, Hendarta Atmadja

Number of Employees 6,836

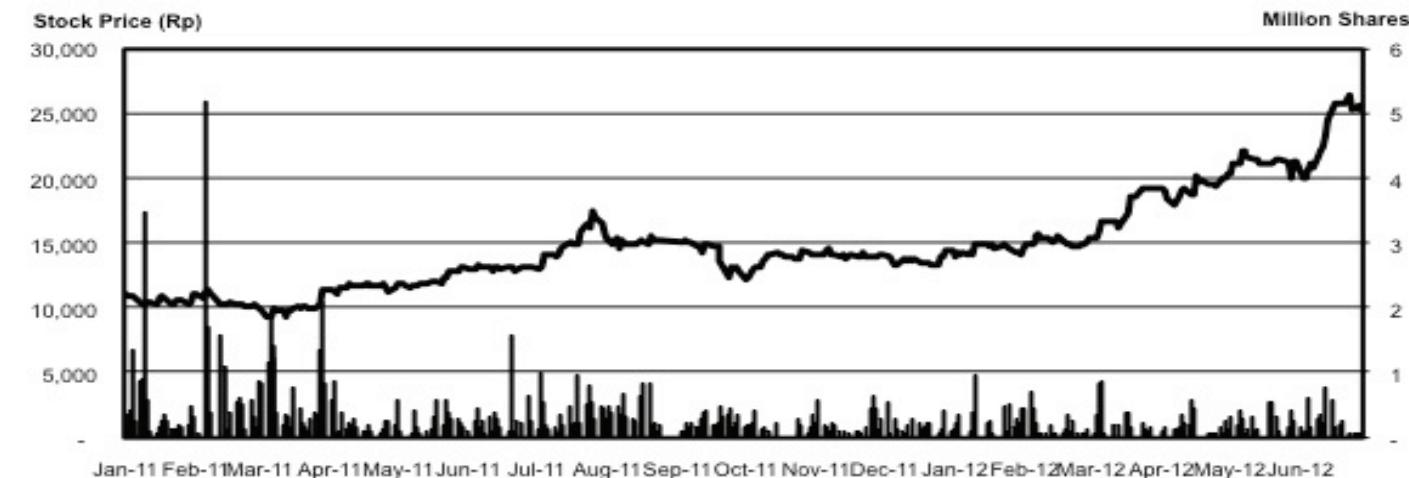
No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	04-Jul-90	04-Jul-90	3,000,000	3,000,000
2	Partial Listing	04-Jul-90	18-Jul-90	3,300,000	6,300,000
3	Dividend	15-Oct-92	15-Oct-92	10,500,000	16,800,000
4	Cooperative	15-Oct-92	15-Oct-92	210,000	17,010,000
5	Company Listing	30-Dec-92	30-Dec-92	14,490,000	31,500,000
6	Right Issue	30-Dec-92	30-Dec-92	63,000,000	94,500,000
7	Dividend Shares	08-Sep-93	08-Sep-93	3,780,000	98,280,000
8	Right Issue	01-Mar-94	01-Mar-94	24,570,000	122,850,000
9	Dividend Shares	22-Aug-94	22-Aug-94	4,914,000	127,764,000
10	Stock Split	19-Oct-95	19-Oct-95	127,764,000	255,528,000
11	Bonus Shares	19-Oct-95	19-Oct-95	511,056,000	766,584,000

Underwriters

PT FICORINVEST, PT ASEAM, PT Jardine Fleming Nusantara Finance, PT Sinar Mas Ekagraha

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

Month	Stock Price			Shares Traded		Frequency	Trading Day	Listed Shares	Market Capitalization (Rp Million)
	High (Rp)	Low (Rp)	Close (Rp)	Volume (Thousand Shares)	Value (Rp Million)				
January-11	10,900	9,600	10,100	11,378.00	116,792.00	2,923	21	766,584,000	7,742,498.00
February-11	11,300	9,800	9,900	15,753.00	166,602.00	4,169	18	766,584,000	7,589,182.00
March-11	11,400	9,300	11,300	23,102.00	227,814.00	7,432	23	766,584,000	8,662,399.00
April-11	11,950	10,700	11,000	6,525.00	73,433.00	2,451	20	766,584,000	8,432,424.00
May-11	13,000	11,050	13,000	6,131.00	73,965.00	1,714	21	766,584,000	9,965,592.00
June-11	13,200	12,500	13,000	11,926.00	154,204.00	1,399	20	766,584,000	9,965,592.00
July-11	17,400	12,500	16,900	10,624.00	156,069.00	3,396	21	766,584,000	12,955,270.00
August-11	17,100	13,500	15,100	8,399.00	126,671.00	4,543	19	766,584,000	11,575,418.00
September-11	15,450	11,750	12,750	5,312.00	73,825.00	3,402	20	766,584,000	9,773,946.00
October-11	14,500	11,500	14,150	4,432.00	58,332.00	1,885	21	766,584,000	10,847,164.00
November-11	14,500	13,600	13,850	4,445.00	61,792.00	2,494	22	766,584,000	10,617,188.00
December-11	14,250	12,700	14,250	4,708.00	63,813.00	2,129	21	766,584,000	10,923,822.00
January-12	14,950	13,750	14,200	6,346.00	91,461.00	2,151	21	766,584,000	10,885,493.00
February-12	15,600	13,950	14,750	5,526.00	81,645.00	1,755	21	766,584,000	11,307,114.00
March-12	19,500	14,850	19,200	6,988.00	117,545.00	2,274	20	766,584,000	14,718,413.00
April-12	20,300	17,750	20,000	7,670.00	144,749.00	1,652	20	766,584,000	15,331,680.00
May-12	22,100	18,800	21,150	7,400.00	154,657.00	2,142	21	766,584,000	16,213,252.00
June-12	26,500	19,500	25,300	5,512.00	129,843.00	3,456	21	766,584,000	19,394,575.00

Stock Price and Traded Chart

Head Office	Ecovention Building-Ecopark Jl. Lodan Timur No. 7 Taman Impian Jaya Ancol Jakarta 14430 Phone (021) 645-4567, 645-3456 Fax (021) 645-2986, 6471-0502 Email: investor@ancol.com Website: www.ancol.com
Business Company Status	Real Estate and Property PMDN

Financial Performance: The Company recorded net income amounted IDR 161.939 billion in 2011, increasing from IDR 141.660 billion booked in 2010.

Brief History: PT. Pembangunan Jaya Ancol Tbk was established in July 10th 1992, at the first time the company is engaged as a consultant service in planning and development real estate (property), but the company also expands its core business as a developer in real estate and resorts, hotels, and sport center.

Summary of Financial Statement

	(Million Rupiah)		
	2009	2010	2011
Total Assets	1,529,437	1,569,188	1,737,032
Current Assets <i>of which</i>	671,660	611,063	578,657
Cash and Cash Equivalents	433,020	328,349	400,237
Trade receivables	202,690	241,503	145,237
Inventories	11,414	10,525	9,575
Non-Current Assets <i>of which</i>	857,777	958,125	1,158,375
Fixed Assets-Net	418,928	642,595	827,920
Investments	5,181	3,035	43,671
Deferred Tax Assets	61,457	20,726	239
Other assets	62,457	20,726	86,133
Liabilities	561,294	491,212	557,807
Current Liabilities <i>of which</i>	340,837	305,531	426,263
Taxes payable	40,664	38,614	46,156
Trade payables	61,437	85,398	32,979
Accrued expenses	75,763	67,964	72,088
Non-Current Liabilities	220,457	185,681	131,544
Shareholders' Equity	968,144	1,077,976	1,179,225
Paid-up capital	400,000	400,000	400,000
Paid-up capital in excess of par value	36,709	36,709	36,709
Retained earnings	531,434	641,267	742,516
Net Sales	898,322	921,926	932,950
Cost of Goods Sold	523,142	535,324	512,621
Gross Profit	375,179	386,602	420,328
Operating Expenses	188,954	188,366	206,100
Operating Profit (Loss)	186,225	198,236	214,228
Other Income (Expenses)	4,710	(11,467)	(5,604)
Profit (Loss) before Taxes	190,935	186,769	208,624
Profit (Loss) after Taxes	137,389	141,660	161,939
Per Share Data (Rp)			
Earnings (Loss) per Share	86	89	101
Equity per Share	605	674	737
Dividend per Share	40	n.a	n.a
Closing Price	510	840	1,000
Financial Ratios			
PER (x)	5.94	9.49	9.88
PBV (x)	0.84	1.25	1.36
Dividend Payout (%)	46.58	n.a	n.a
Dividend Yield (%)	6.61	n.a	n.a
Current Ratio (x)	1.97	2.00	1.36
Debt to Equity (x)	0.58	0.46	0.47
Leverage Ratio (x)	0.37	0.31	0.32
Gross Profit Margin (x)	0.42	0.42	0.45
Operating Profit Margin (x)	20.73	21.50	22.96
Net Profit Margin (x)	15.29	15.37	17.36
Inventory Turnover (x)	45.83	50.86	53.54
Total Assets Turnover (x)	0.59	0.59	0.54
ROI (%)	8.98	9.03	9.32
ROE (%)	14.19	13.14	13.73

PER = 10.37x ; PBV = 1.31x (June 2012)

Financial Year: December 31

Public Accountant: Aryanto, Amir Jusuf, Mawar & Saptoto

	(million rupiah)	
	2012	2011
Total Assets	1,660,207	1,582,451
Current Assets	446,823	582,831
Non-Current Assets	1,213,384	999,620
Liabilities	466,748	487,429
Shareholders' Equity	1,193,459	1,095,022
Net Sales	452,631	427,370
Profit after Taxes	70,252	77,736
ROI (%)	4.23	4.91
ROE (%)	5.89	7.10
in June		

Shareholders

Regional Government of DKI Jakarta	72.00%
PT Pembangunan Jaya	18.01%
Public	9.99%

Board of Commissioners

President Commissioner Nurfakih Wirawan
 Commissioners Trisna Muliadi, Sarwo Handayani,
 Ir. H. KRMH. Daryanto Mangoenpratolo Yosodiningrat

Board of Directors

President Director Ir. Budi Karya Sumadi
 Directors Harianto Badjoeri, Budi Widayantoro,
 Drs. Winarto, Arif Nugroho

Number of Employees 862

No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	2-Jul-04	2-Jul-04	8,000,000	80,000,000
2	Company Listing	2-Jul-05	2-Jan-05	719,999,998	799,999,998
3	Right Issue (Seri A)	2-Aug-04	2-Aug-04	1	799,999,999
4	Right Issue (Seri B)	2-Aug-04	2-Aug-04	1	800,000,000
5	Stock Split	10-Jul-06	10-Jul-06	799,999,996	1,599,999,996

Underwriter

PT Danareksa Sekuritas

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

Month	Stock Price			Shares Traded		Frequency	Trading Day	Listed Shares	Market Capitalization (Rp Million)
	High (Rp)	Low (Rp)	Close (Rp)	Volume (Thousand Shares)	Value (Rp Million)				
January-11	830	720	760	633.00	507.00	45	14	1,599,999,996	1,216,000.00
February-11	800	740	750	266.00	199.00	24	8	1,599,999,996	1,200,000.00
March-11	770	710	770	12,452.00	9,064.00	60	16	1,599,999,996	1,232,000.00
April-11	790	720	770	744.00	562.00	210	19	1,599,999,996	1,232,000.00
May-11	830	750	810	916.00	724.00	189	18	1,599,999,996	1,296,000.00
June-11	870	790	850	1,909.00	1,580.00	224	19	1,599,999,996	1,360,000.00
July-11	1,000	750	950	2,400.00	2,063.00	238	18	1,599,999,996	1,520,000.00
August-11	1,270	860	1,120	1,755.00	1,863.00	240	13	1,599,999,996	1,792,000.00
September-11	1,120	800	800	10,377.00	8,405.00	65	15	1,599,999,996	1,280,000.00
October-11	850	790	800	141.00	113.00	25	10	1,599,999,996	1,280,000.00
November-11	860	710	860	134.00	109.00	43	15	1,599,999,996	1,376,000.00
December-11	1,020	860	1,000	682.00	663.00	135	18	1,599,999,996	1,600,000.00
January-12	1,050	820	960	429.00	381.00	43	14	1,599,999,996	1,536,000.00
February-12	1,090	830	1,090	170.00	175.00	37	10	1,599,999,996	1,744,000.00
March-12	1,100	920	970	83.00	81.00	36	13	1,599,999,996	1,552,000.00
April-12	1,100	950	990	1,294.00	1,301.00	457	16	1,599,999,996	1,584,000.00
May-12	1,260	950	1,050	4,405.00	5,183.00	1,711	20	1,599,999,996	1,680,000.00
June-12	1,090	940	980	131.00	132.00	61	15	1,599,999,996	1,568,000.00

Stock Price and Traded Chart

Head Office	Jl. KH. Wahid Hasyim No. 220 A-B Jakarta 10250 Phone (021) 391-4566, 315-1563, 310-6653 Fax (021) 392-0484, 3193-4245
Business Company Status	Department Store PMDN

Financial Performance: The company booked net profit at IDR 373.841 billion in 2011, increased slightly from IDR 368.270 billion in the previous year.

Brief History: Soon after marriage, Mr. Paulus Tumewu and his wife, Tan Lee Chuan, left the family home in Ujung Pandang, Sulawesi to begin business in Jakarta. They has envisioned a department store that sold quality goods at affordable price for the low income segment. In 1978 they opened their first store which specialized mainly in garment and clothing in Jalan Sabang. They named their store "Ramayana Fashion Store".

With the good growth of the store, new lines of products were added to compliment the original focus of the business, which was garment and clothing. In 1985, fashion apparels such as shoes, handbags, accessories were introduced. Moving forward with optimism, Ramayana was also expanding its coverage area. In that same year, the first store outlet outside Jakarta was opened in Bandung.

By 1989 Ramayana has become a retail chain, consisting of 13 outlets and employing a total of 2,500 workers. They variety of products sold has also became more extensive to include household necessities, toys and stationeries. Soon enough, in 1993 one stop shopping center was implemented in every Ramayana store due to the extensive product range and affordable prices.

Ramayana continues to grow, covering more cities and building a greater retail chain. Today, Ramayana operates 104 stores in 42 major cities with total gross selling space of 765,735 sqm, employing 17,867 employees. The traditional family company has blossomed into a giant retail modern business.

The impressive story of Ramayana's growth over a relatively short period of 29 years is largely contributed from hard work, the dedication of its employees and its ever lasting business focus on providing low income base customer with excellent value for money merchandise by providing quality products at affordable prices.

Summary of Financial Statement

	(Million Rupiah)		
	2009	2010	2011
Total Assets	3,209,210	3,485,982	3,759,043
Current Assets	1,758,933	1,940,365	2,133,254
of which			
Cash and cash equivalents	655,450	796,184	927,030
Time deposits	202,977	234,938	228,831
Trade receivables	2,253	2,415	4,227
Inventories	640,758	729,977	715,843
Non-Current Assets	1,450,277	1,545,617	1,625,789
of which			
Fixed Assets-Net	944,419	1,152,808	1,145,447
Other Assets	8,850	13,542	9,660
Liabilities	736,592	805,546	917,646
Current Liabilities	626,179	680,772	780,468
of which			
Trade payables	568,527	603,190	691,049
Accrued expenses	16,206	20,632	27,236
Taxes payable	23,578	35,948	44,077
Non-Current Liabilities	110,413	124,774	137,178
Shareholders' Equity	2,472,618	2,680,436	2,841,397
Paid-up capital	353,200	354,800	354,800
Paid-up capital in excess of par value	91,004	117,570	117,570
Retained earnings	2,028,414	2,208,066	2,369,027
Net Sales	4,310,395	4,775,168	5,086,158
Cost of Goods Sold	2,839,025	3,116,277	3,315,084
Gross Profit	1,471,370	1,658,891	1,771,074
Operating Expenses	1,104,825	1,288,061	1,407,014
Operating Profit	366,545	370,830	364,060
Other Income (Expenses)	37,578	40,997	70,195
Profit (Loss) before Taxes	404,123	411,827	434,255
Comprehensive Profit (Loss)	334,763	368,270	373,841
Per Share Data (Rp)			
Earnings per Share	47	52	53
Equity per Share	350	378	400
Dividend per Share	25	n.a	n.a
Closing Price	620	850	720
Financial Ratios			
PER (x)	13.08	16.38	13.67
PBV (x)	1.77	2.25	1.80
Dividend Payout (%)	52.75	n.a	n.a
Dividend Yield (%)	4.03	n.a	n.a
Current Ratio (x)	2.81	2.85	2.73
Debt to Equity (x)	0.30	0.30	0.32
Leverage Ratio (x)	0.23	0.23	0.24
Gross Profit Margin (x)	0.34	0.35	0.35
Operating Profit Margin (x)	0.09	0.08	0.07
Net Profit Margin (x)	0.08	0.08	0.07
Inventory Turnover (x)	4.43	4.27	4.63
Total Assets Turnover (x)	1.34	1.37	1.35
ROI (%)	10.43	10.56	9.95
ROE (%)	13.54	13.74	13.16

PER = 24.14x ; PBV = 2.45x (June 2012)

Financial Year: December 31

Public Accountant: Purwantono, Suherman & Surja

	(million rupiah)	
	2012	2011
Total Assets	4,264,584	3,765,334
Current Assets	2,581,827	2,223,677
Non-Current Assets	1,682,757	1,541,657
Liabilities	1,546,710	1,226,122
Shareholders' Equity	2,717,874	2,359,212
Net Sales	2,120,614	1,852,251
Profit after Taxes	89,357	73,708
ROI (%)	2.10	1.96
ROE (%)	3.29	3.12
In June		

Shareholders

PT Ramayana Makmursentosa	55.88%
Paulus Tumewu	3.66%
Public	40.46%

Board of Commissioners

President Commissioner Paulus Tumewu

Commissioners Koh Boon Kim, Kardinal Alamsyah Karim,
Muhammad Iqbal**Board of Directors**

President Director Agus Makmur

Directors Setyadi Surya, Gantang Nitipranatio, Kismanto,
Suryanto

Number of Employees 16,693

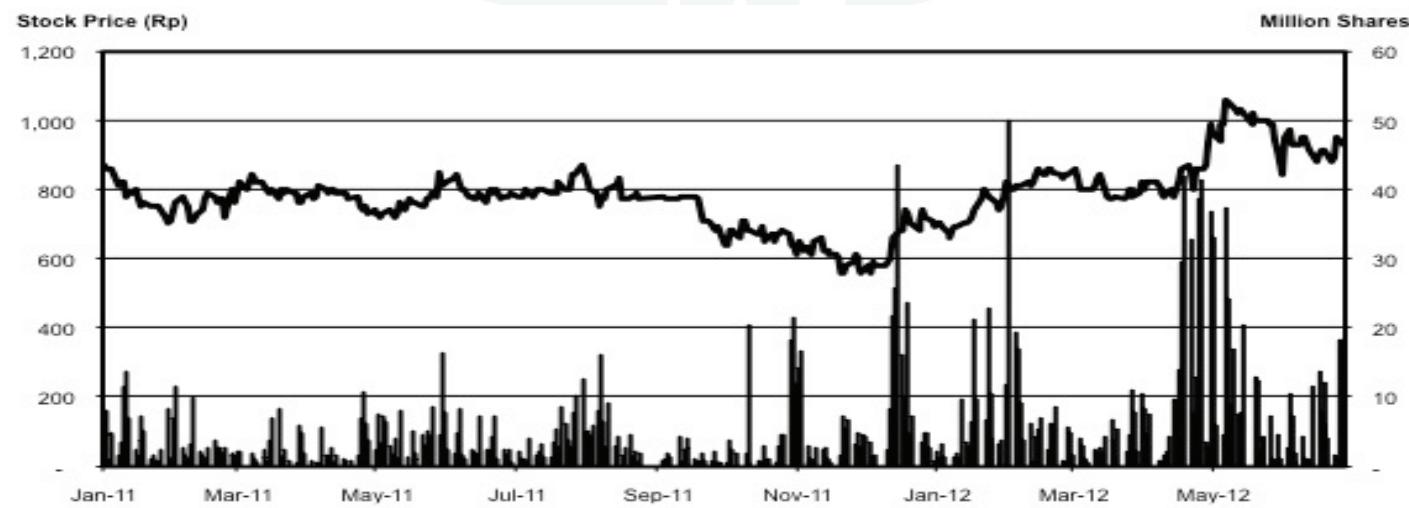
No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	24-Jul-96	24-Jul-96	80,000,000	80,000,000
2	Company Listing	24-Jul-96	26-Feb-97	270,000,000	350,000,000
3	Bonus Shares	26-May-98	26-May-98	350,000,000	700,000,000
4	Stock Split	15-Feb-01	15-Feb-01	700,000,000	1,400,000,000
5	Option Conversion	25-Jul-05	25-Jul-05	32,000,000	1,432,000,000
6	Option Conversion	06-Oct-06	06-Oct-06	32,000,000	1,464,000,000
7	Option Conversion	30-Jul-10	30-Jul-10	32,000,000	1,496,000,000

Underwriter

PT WI Carr Indonesia

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

Month	Stock Price			Shares Traded		Frequency	Trading Day	Listed Shares	Market Capitalization (Rp Million)
	High (Rp)	Low (Rp)	Close (Rp)	Volume (Thousand Shares)	Value (Rp Million)				
January-11	880	710	720	110,816.00	87,931.00	3,392	21	1,496,000,000	5,109,120.00
February-11	800	700	780	68,576.00	50,701.00	2,783	18	1,496,000,000	5,534,880.00
March-11	870	750	760	56,185.00	44,193.00	2,395	23	1,496,000,000	5,392,960.00
April-11	820	730	730	51,617.00	39,597.00	2,644	20	1,496,000,000	5,180,080.00
May-11	860	710	850	103,446.00	78,307.00	5,468	21	1,496,000,000	6,031,600.00
June-11	860	760	780	66,392.00	53,205.00	3,668	20	1,496,000,000	5,534,880.00
July-11	850	760	840	70,210.00	56,439.00	5,191	21	1,496,000,000	5,960,640.00
August-11	890	720	770	107,715.00	86,113.00	6,722	19	1,496,000,000	5,463,920.00
September-11	790	680	690	30,978.00	23,562.00	2,583	20	1,496,000,000	4,896,240.00
October-11	730	620	670	96,139.00	65,275.00	4,525	21	1,496,000,000	4,754,320.00
November-11	680	540	600	129,111.00	80,233.00	6,334	22	1,496,000,000	4,257,600.00
December-11	750	560	720	205,553.00	132,683.00	7,894	21	1,496,000,000	5,109,120.00
January-12	810	620	740	143,171.00	105,399.00	3,859	21	1,496,000,000	5,251,040.00
February-12	890	740	840	359,580.00	293,577.00	4,232	21	1,496,000,000	5,960,640.00
March-12	870	750	780	163,740.00	134,056.00	5,105	21	1,496,000,000	5,534,880.00
April-12	900	770	860	312,429.00	258,789.00	7,295	20	1,496,000,000	6,102,560.00
May-12	1,060	850	940	300,240.00	294,472.00	6,713	21	1,496,000,000	6,670,240.00
June-12	990	820	940	170,917.00	157,430.00	5,307	21	1,496,000,000	6,670,240.00

Stock Price and Traded Chart

Head Office	Plaza City View Building 1st Floor Jl. Kemang Timur No. 22 Jakarta 12510 Phone (021) 719-3888 Fax (021) 719-3789, 719-3889 Website: www.sieradproduce.com
Factories	- Jl. Raya Parung Km. 19 Desa Jabon Mekar Kec. Parung, Bogor, Jawa Barat Phone (0251) 611-862 Fax (0251) 611-079 - Jl. Raya Serang Km. 31, Balaraja Tangerang-Banten Phone (021) 595-3888 Fax (021) 595-0150
Business Company Status	Animal Feed PMDN

Financial Performance: The Company booked net income amounted IDR 23.452 billion in 2011, lower than last year income worth IDR 61.160 billion.

Brief History: With four subsidiaries operating in the same line of business, the company has developed into an integrated chicken enterprise with operations ranging from commercial chicken farming to fastfood restaurants. The four subsidiaries are all majority owned by the company. Sierad Feedmill, which is 99.99% owned by the company, operates a feedmill in Balaraja, West Java, Dwipa Mina, 99% owned, produces fish flour for raw material in feedmill operations, Sierad Biotek, in which the company holds a 98% stake, produces veterinary medicines, and Sierad Pangan, 99% owned, operates a fast food chain. Sierad Pangan in turn owns several subsidiaries operating fast food chains in Indonesia and other countries, including Wendi Citarasa in Indonesia and Coyden Food Asia Pte Ltd in Singapore. The Sierad Group supplies chicken to the Wendy chain, Kentucky Fried Chicken, California Fried Chicken, and Arby. In 1997, the company sold 11,859 tons of live chickens, 4,313 tons of processed chicken, and 361,040 tons of chicken feed. The Sierad Group also operates a commercial farm in Cikujang, Sukabumi, producing 20 thousand day old chickens (DOCs) per annum. Marketing and distribution of Sierad Group products are handled by Sierad Corporation, also a member of the group. On February 22, 1998 the warehouse owned by PT Sierad Feedmill, a subsidiary of the company, was razed by fire. The burned warehouse had a measurement of 1,500 square meters and was located on a land of 6 hectares in Balaraja, Tangerang.

Summary of Financial Statement

	(Million Rupiah)	2009	2010	2011
Total Assets	1,641,295	2,037,459	2,641,603	
Current Assets	859,538	1,066,698	1,229,329	
of which				
Cash and cash equivalents	20,064	36,334	50,729	
Trade receivables	341,717	368,521	326,581	
Inventories	333,017	467,298	552,633	
Non-Current Assets	781,757	970,761	1,412,274	
of which				
Fixed Assets-Net	647,320	853,610	1,272,861	
Deferred Tax Assets	39,942	27,721	28,785	
Investments	n.a	n.a	n.a	
Liabilities	462,451	804,447	1,370,531	
Current Liabilities	425,313	564,056	882,650	
of which				
Short-term debts	266,824	320,475	424,462	
Trade payables	117,711	119,824	202,977	
Taxes payable	7,518	5,110	4,288	
Accrued expenses	10,996	38,896	25,786	
Current maturities of long term debt	4,841	20,147	114,651	
Non-current Liabilities	37,138	240,391	487,881	
Shareholders' Equity	1,178,844	1,233,011	1,271,072	
Paid-up capital	3,184,292	1,152,628	1,152,628	
Paid-up capital in excess of par value	1	1	1	
Retained earnings (accumulated loss)	(2,005,448)	80,382	118,443	
Net Sales	3,242,551	3,642,501	4,029,131	
Cost of Goods Sold	3,011,766	3,291,055	3,607,550	
Gross Profit	230,785	351,446	421,581	
Operating Expenses	158,102	211,265	292,158	
Operating Profit	72,683	140,181	129,423	
Other Income (Expenses)	(11,434)	(47,059)	(95,410)	
Profit (Loss) before Taxes	61,249	93,122	34,013	
Comprehensive Profit (Loss)	37,215	61,160	23,452	
Per Share Data (Rp)				
Earnings (Loss) per Share	4	18	3	
Equity per Share	126	364	136	
Dividend per Share	n.a	n.a	n.a	
Closing Price	50	71	54	
Financial Ratios				
PER (x)	12.58	3.94	21.58	
PBV (x)	0.40	0.20	0.40	
Dividend Payout (%)	n.a	n.a	n.a	
Dividend Yield (%)	n.a	n.a	n.a	
Current Ratio (x)	2.02	1.89	1.39	
Debt to Equity (x)	0.39	0.65	1.08	
Leverage Ratio (x)	0.28	0.39	0.52	
Gross Profit Margin (x)	0.07	0.10	0.10	
Operating Profit Margin (x)	2.24	3.85	3.21	
Net Profit Margin (x)	1.15	1.68	0.58	
Inventory Turnover (x)	9.04	7.04	6.53	
Total Assets Turnover (x)	1.98	1.79	1.53	
ROI (%)	2.27	3.00	0.89	
ROE (%)	3.16	4.96	1.85	

PER = 14,71x ; PBV = 0.38x (June 2012)

Financial Year: December 31

Public Accountant: Tanubrata Sutanto Fahmi & Co.

	(million rupiah)	2012	2011
Total Assets	2,803,677	2,387,776	
Current Assets	1,306,551	1,284,585	
Non-Current Assets	1,497,126	1,103,190	
Liabilities	1,511,131	1,142,692	
Shareholders' Equity	1,263,531	1,245,083	
Net Sales	1,996,512	2,005,735	
Profit after Taxes	21,474	21,463	
ROI (%)	152.81	156.14	
ROE (%)	132.12	175.53	

in June

Shareholders

Jade Field Assets Limited	15.56%
Harvest Agents Limited	14.33%
Kingdom Industrial Limited	11.34%
PT Sietek Nusantara Finance	0.21%
Public	58.56%

Board of Commissioners

President Commissioner Antonius Yunus Supit
 Commissioners DR. Djohan Effendy, Sri Lestari Anwar

Board of Directors

President Director Budiardjo Tek
 Vice President Director Eko Putro Sandjojo, BSEE, MBA
 Directors Drh. Sudirman, Sik Wei Tjien,
 Fransiscus Xaverius Awit Tantra

Number of Employees 3,323

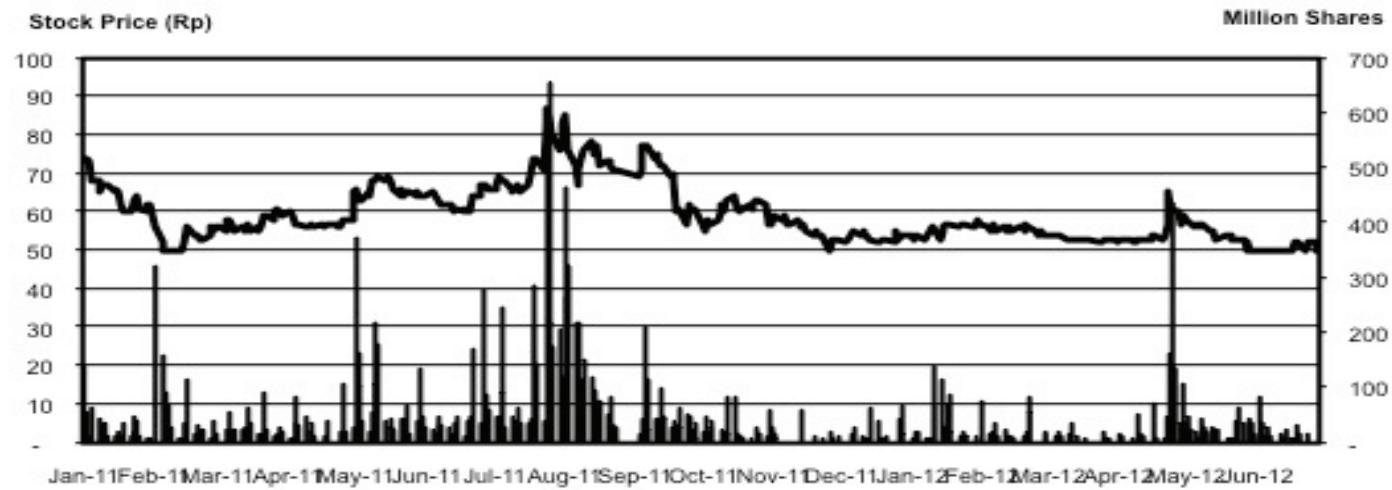
No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	27-Dec-96	27-Dec-96	250,000,000	250,000,000
2	Company Listing	27-Dec-96	29-Jul-97	400,000,000	650,000,000
3	Convertible Bond	27-Dec-96	29-Jul-97	87,844,000	737,844,000
4	Partial Delisting	01-May-01	01-May-01	-6,845,000	730,999,000
5	Additional Listing	26-Nov-01	26-Nov-01	6,506,866,083	7,237,865,083
6	Reserve Split	15-Oct-04	15-Oct-04	-6,514,078,574	723,786,509
7	Additional Listing Without Pre-emptive Rights	26-May-05	26-May-05	8,667,321,984	9,391,108,493

Underwriter

PT Lippo Securities Tbk

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

Month	Stock Price			Shares Traded		Frequency	Trading Day	Listed Shares	Market Capitalization (Rp Million)
	High (Rp)	Low (Rp)	Close (Rp)	Volume (Thousand Shares)	Value (Rp Million)				
January-11	76	57	60	780,512.00	53,173.00	8,657	21	9,391,108,493	563,467.00
February-11	62	50	54	1,045,595.00	55,545.00	7,554	18	9,391,108,493	507,120.00
March-11	62	53	60	653,159.00	37,037.00	7,994	23	9,391,108,493	563,467.00
April-11	62	55	58	560,744.00	32,056.00	6,399	20	9,391,108,493	544,684.00
May-11	72	57	65	1,821,251.00	118,850.00	12,187	21	9,391,108,493	610,422.00
June-11	70	59	67	1,094,530.00	70,090.00	8,702	20	9,391,108,493	629,204.00
July-11	92	64	80	3,133,579.00	241,024.00	20,422	21	9,391,108,493	751,289.00
August-11	87	63	71	2,975,156.00	227,313.00	22,737	19	9,391,108,493	666,769.00
September-11	78	55	61	1,133,809.00	79,597.00	9,562	20	9,391,108,493	572,858.00
October-11	66	54	62	548,807.00	33,383.00	5,900	21	9,391,108,493	582,249.00
November-11	60	51	53	306,465.00	17,228.00	4,350	22	9,391,108,493	497,729.00
December-11	57	51	54	400,520.00	21,455.00	6,340	21	9,391,108,493	507,120.00
January-12	59	53	56	719,439.00	40,028.00	6,696	21	9,391,108,493	525,902.00
February-12	58	54	55	444,585.00	24,970.00	4,516	21	9,391,108,493	516,411.00
March-12	55	51	51	279,675.00	14,803.00	2,757	21	9,391,108,493	497,729.00
April-12	66	52	60	1,085,798.00	63,884.00	8,568	20	9,391,108,493	563,467.00
May-12	60	50	52	724,919.00	39,896.00	4,793	21	9,391,108,493	488,338.00
June-12	53	50	52	418,608.00	21,292.00	2,486	21	9,391,108,493	488,338.00

Stock Price and Traded Chart

Head Office	Toto Building Jl. Tomang Raya No. 16-18 Jakarta 11430 Phone (021) 2929-8686 (Hunting) Fax (021) 568-2282, 560-1296 E-mail: sti@toto.co.id
Factories	- Jl. M.H Thamrin Km. 7, Desa Pakulonan, Serpong, Tangerang, Banten Phone (021) 539-7909, 539-7908 Fax (021) 539-7911, 539-7912 - Jl. Raya Tiga Raksa No. I Km.21 Phone (021) 596-0657, 596-1676 Fax (021) 596-0656 Desa Bojong, Cikupa, Tangerang, Banten - Jl. Raya Pasar Kemis Km. 7, Kampung Cilongo Desa Sukamantri Kec. Pasar Kemis-Tangerang-Banten
Business	Manufacturers of Sanitary wires and Plumbing Fittings & System Kitchen
Company Status	PMDN

Financial Performance: In 2011, the Company booked net income amounted IDR 218.724 billion, increase from IDR 194.398 billion recorded last year.

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

Foreseeing a promising future in the production of sanitary ware, CV Surya entered into a joint venture with TOTO Limited of Japan under the name P.T. SURYA TOTO INDONESIA. This measure was taken in order to take the advantage of Indonesia's ample resources, which include a plentiful supply of skilled workers, abundant raw materials and low fuel cost. P.T. SURYA TOTO INDONESIA currently operates two sanitary ware plants, and a sanitary fitting plant, and employs approximately 3,508 people. This dynamic enterprise continue to rely on superior product, savvy marketing, highly motivated employees and the expansion of its worldwide sales network to provide quality products that improve our way of life.

Summary of Financial Statement

	(Million Rupiah)	2009	2010	2011
Total Assets		1,010,892	1,091,583	1,339,570
Current Assets <i>of which</i>		611,488	716,491	837,114
Cash and cash equivalents	190,027	203,513	213,979	
Trade receivables	213,346	267,221	313,231	
Inventories	183,920	224,575	280,977	
Non-Current Assets <i>of which</i>		399,404	375,092	502,456
Fixed Assets-Net	393,619	362,067	476,327	
Deferred Tax Assets	4,640	8,389	15,290	
Other Assets	1,145	4,636	10,839	
Liabilities		482,219	460,601	579,029
Current Liabilities <i>of which</i>		306,087	353,324	444,637
Short-term debt	40,000	135,000	157,670	
Trade payables	95,293	126,725	155,349	
Taxes payable	49,051	3,313	8,534	
Accrued expenses	29,564	29,926	44,962	
Current maturities of long-term debt	82,480	11,969	16,612	
Non-Current Liabilities		176,132	107,277	134,392
Shareholders' Equity		528,673	630,982	760,541
Paid-up capital		49,536	49,536	49,536
Paid-up capital in excess of fair value	426	426	426	
Retained earnings (accumulated loss)	478,711	581,020	710,579	
Net Sales		980,327	1,121,499	1,341,927
Cost of Goods Sold	684,158	774,227	944,934	
Gross Profit	296,169	347,272	396,992	
Operating Expenses	82,990	88,387	97,194	
Operating Profit	213,179	258,885	299,798	
Other Income (Expenses)	41,672	1,142	(6,772)	
Profit (Loss) before Taxes	254,851	260,027	293,027	
Comprehensive Profit (Loss)	182,821	194,398	218,724	
Per Share Data (Rp)				
Earnings (Loss) per Share	3,691	3,924	4,415	
Equity per Share	10,673	12,738	15,353	
Dividend per Share	n.a	n.a	1,000	
Closing Price	8,500	39,000	50,000	
Financial Ratios				
PER (x)	2.30	9.94	11.32	
PBV (x)	0.80	3.06	3.26	
Dividend Payout (%)	n.a	n.a	22.65	
Dividend Yield (%)	n.a	n.a	2.00	
Current Ratio (x)	2.00	2.03	1.88	
Debt to Equity (x)	0.91	0.73	0.76	
Leverage Ratio (x)	0.48	0.42	0.43	
Gross Profit Margin (x)	0.30	0.31	0.30	
Operating Profit Margin (x)	0.22	0.23	0.22	
Net Profit Margin (x)	0.19	0.17	0.16	
Inventory Turnover (x)	3.72	3.45	3.36	
Total Assets Turnover (x)	0.97	1.03	1.00	
ROI (%)	18.09	17.81	16.33	
ROE (%)	34.58	30.81	28.76	

PER = 11.98x ; PBV = 3.18x (June 2012)

Financial Year: December 31

Public Accountant: Purwantono, Suherman & Surja

	(million rupiah)	2012	2011
Total Assets	1,438,129	1,219,266	
Current Assets	953,267	829,469	
Non-Current Assets	484,862	389,797	
Liabilities	551,906	466,125	
Shareholders' Equity	886,223	762,142	
Net Sales	786,032	666,342	
Profit after Taxes	125,681	131,159	
ROI (%)	8.74	10.76	
ROE (%)	14.18	17.21	
In June			

Shareholders

Toto Limited, Japan	39.48%
PT Multifortuna Asindo	31.38%
PT Suryaparamitra Abadi	25.34%
Public	3.80%

Board of Commissioners

President Commissioner Hiromichi Tabata
 Vice President Commissioner Umarsono Andy
 Commissioners Gunawan Sumana, Anton Budiman

Board of Directors

President Director Mardjoeki Atmadiredja
 Vice President Director Kota Hirayama
 Directors Benny Suryanto, Juliawan Sari, Kazuo Watanabe,
 Keiichi Sugino, Ferry Prajogo, Setia Budi Purwadi,
 Hanafi Atmadiredja, Hiroshi Tanie

Number of Employees 2,823

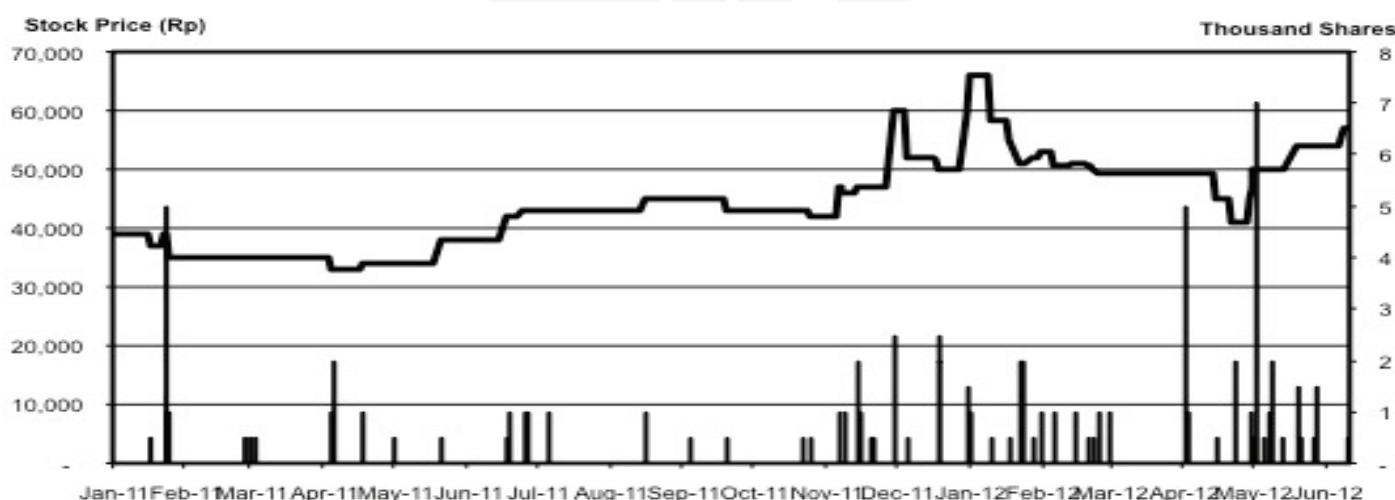
No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	30-Oct-90	30-Oct-90	2,687,500	2,687,500
2	Partial Listing	01-May-91	19-Jul-91	2,680,000	5,367,500
3	Bonus Shares	12-Jun-91	12-Jun-91	4,300,000	9,667,500
4	Partial Listing	29-Jul-92	29-Jul-92	217,125	9,884,625
5	Bonus Shares	29-Jul-92	29-Jul-92	5,160,000	15,044,625
6	Bonus Shares	08-Nov-94	08-Nov-94	18,576,000	33,620,625
7	Company Listing	29-Nov-00	29-Nov-00	15,915,375	49,536,000

Underwriters

PT INDOVEST, PT Asean Development Securities, PT Nomura Indonesia

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

Month	Stock Price			Shares Traded		Frequency	Trading Day	Listed Shares	Market Capitalization (Rp Million)
	High (Rp)	Low (Rp)	Close (Rp)	Volume (Thousand Shares)	Value (Rp Million)				
January-11	39,000	35,000	35,000	8.00	288.00	5	4	49,536,000	1,733,760.00
February-11	35,000	35,000	35,000	1.00	32.00	2	2	49,536,000	1,733,760.00
March-11	35,000	3,500	35,000	3.00	123.00	3	3	49,536,000	1,733,760.00
April-11	35,000	35,000	35,000	4.00	134.00	5	3	49,536,000	1,684,224.00
May-11	38,000	34,000	38,000	2.00	53.00	3	3	49,536,000	1,882,368.00
June-11	43,000	42,000	4,300	4.00	149.00	5	4	49,536,000	2,130,048.00
July-11	43,000	43,000	43,000	1.00	43.00	2	1	49,536,000	2,130,048.00
August-11	45,000	45,000	45,000	1.00	45.00	2	1	49,536,000	2,229,120.00
September-11	45,000	43,000	43,000	76.00	3,251.00	3	3	49,536,000	2,130,048.00
October-11	42,950	42,050	42,050	1.00	43.00	2	2	49,536,000	2,082,989.00
November-11	47,150	46,000	47,150	8.00	351.00	11	7	49,536,000	2,335,622.00
December-11	60,000	50,000	50,000	9.00	479.00	15	5	49,536,000	2,476,800.00
January-12	66,000	50,800	52,000	9.00	492.00	15	7	49,536,000	2,575,872.00
February-12	53,000	49,100	49,100	63.00	2,730.00	10	6	49,536,000	2,432,218.00
March-12	49,100	49,000	49,100	55.00	23,871.00	3	2	49,536,000	2,432,218.00
April-12	49,750	41,000	41,000	9.00	400.00	12	4	49,536,000	2,030,976.00
May-12	55,000	42,000	54,000	17.00	821.00	30	11	49,536,000	2,674,944.00
June-12	56,950	56,850	56,850	2.00	127.00	6	5	49,536,000	2,816,122.00

Stock Price and Traded Chart

Head Office	Jl. Raya Krian Km. 26 Ds. Keboharan, Km. 26 Krian, Sidoarjo Jawa Timur Phone (031) 897-5825 (Hunting) Fax (031) 897-2998
Factories	- Jl. Raya Waru 1B, Waru, Sidoarjo Jawa Timur Phone (031) 853-3125 (Hunting) Fax (031) 853-4116, 853-4146 Telex 33205 TRIAS IA - Ds. Keboharan, Km. 26 Krian, Sidoarjo Jawa Timur Phone (031) 897-5825 (Hunting) Fax (031) 897-2998
Jakarta Office	Menara Ravindo 15th Floor Jl. Kebon Sirih Kav. 75, Jakarta 10340 Phone (021) 390-2551 (Hunting) Fax (021) 390-2552 www.triassentosa.co.id
Business	Paper Packaging, Polypropylene Film and Adhesive Tapes
Company Status	PMDN

Financial Performance: In 2011, net income increase to IDR 144.001 billion from IDR 136.727 billion in 2010.

Brief History: Established in November 23, 1979, PT Trias Sentosa commenced its commercial operation in 1986. With the current total capacity of ± 67,000 MT Biaxially Oriented Polypropylene (BOPP) Film per annum and ± 30,000 MT Biaxially Oriented Polyester (BOPET) Film per annum, the Company has currently become the largest flexible packaging film manufacturer in Indonesia. In July 2007, the Company, through its subsidiary Astria Packaging Manufacturing Pte Ltd. in Singapore, has taken the full ownership of Tianjin Sunshine Plastics Company, Ltd. in Tianjin, China, with BOPP production capacity of 15,000 MT per annum. In November 2009, the Company received ISO 9001:2008 Certification from Lloyd's Register Quality Assurance Limited, London.

Summary of Financial Statement

	(Million Rupiah)	2009	2010	2011
Total Assets	1,921,660	2,029,558	2,132,450	
Current Assets of which	565,405	721,342	820,792	
Cash and cash equivalents	63,368	77,407	56,152	
Trade receivables	244,794	355,365	345,004	
Inventories	245,681	263,008	377,929	
Non-Current Assets of which	1,356,255	1,308,216	1,311,657	
Fixed Assets-Net	1,310,044	1,264,124	1,232,156	
Investments	n.a	n.a	n.a	
Other Assets	6,405	5,892	6,431	
Liabilities	776,931	791,576	806,029	
Current Liabilities of which	508,853	583,992	588,895	
Short-term debt	133,602	205,278	239,438	
Accrued expenses	13,090	17,705		
Trade payables	236,623	286,069	310,442	
Non-Current Liabilities	268,079	207,584	217,134	
Shareholders' Equity	1,144,729	1,237,982	1,326,421	
Paid-up capital	280,800	280,800	280,800	
Paid-up capital in excess of par value	79,882	79,882	79,882	
Retained earnings (accumulated loss)	784,047	877,300	965,739	
Net Sales	1,571,511	1,745,511	2,025,867	
Cost of Goods Sold	1,305,963	1,449,678	1,724,300	
Gross Profit	265,548	295,833	301,567	
Operating Expenses	102,833	105,492	110,260	
Operating Profit	162,715	190,341	191,307	
Other Income (Expenses)	13,287	(15,040)	(10,878)	
Profit (Loss) before Taxes	176,003	175,301	180,429	
Comprehensive Profit (Loss)	143,882	136,727	144,001	
Per Share Data (Rp)				
Earnings (Loss) per Share	51	49	51	
Equity per Share	408	441	472	
Dividend per Share	15	n.a	n.a	
Closing Price	220	270	390	
Financial Ratios				
PER (x)	4.29	5.55	7.60	
PBV (x)	0.54	0.61	0.83	
Dividend Payout (%)	29.27	n.a	n.a	
Dividend Yield (%)	3.68	n.a	n.a	
Current Ratio (x)	1.11	1.24	1.39	
Debt to Equity (x)	0.68	0.64	0.61	
Leverage Ratio (x)	0.40	0.39	0.38	
Gross Profit Margin (x)	0.17	0.17	0.15	
Operating Profit Margin (x)	0.10	0.11	0.09	
Net Profit Margin (x)	0.09	0.08	0.07	
Inventory Turnover (x)	5.32	5.51	4.56	
Total Assets Turnover (x)	0.82	0.86	0.95	
ROI (%)	7.49	6.74	6.75	
ROE (%)	12.57	11.04	10.86	

PER = 8.14x ; PBV = 0.68x (June 2012)

Financial Year: December 31

Public Accountant: Purwantono, Suherman & Surja

	(million rupiah)	2012	2011
Total Assets	2,239,268	2,090,134	
Current Assets	859,014	762,220	
Non-Current Assets	1,380,254	1,327,914	
Liabilities	932,314	789,677	
Shareholders' Equity	1,306,954	1,300,457	
Net Sales	1,007,027	1,081,681	
Profit after Taxes	36,694	118,635	
ROI (%)	1.64	5.68	
ROE (%)	2.81	9.12	
In June			

Shareholders

PT KL Investama	28.28%
PT Adilaksa Manunggal	17.91%
PT Rejo Sari Bumi	13.27%
Public	40.54%

Board of Commissioners

President Commissioner Kindarto Kohar
 Commissioners Dahryl Irwan, Johanes Susilo

Board of Directors

President Director Sugeng Kurniawan
 Directors Jamin Tjandra, Santoso Handojo, Silvester Terisno

Number of Employees 970

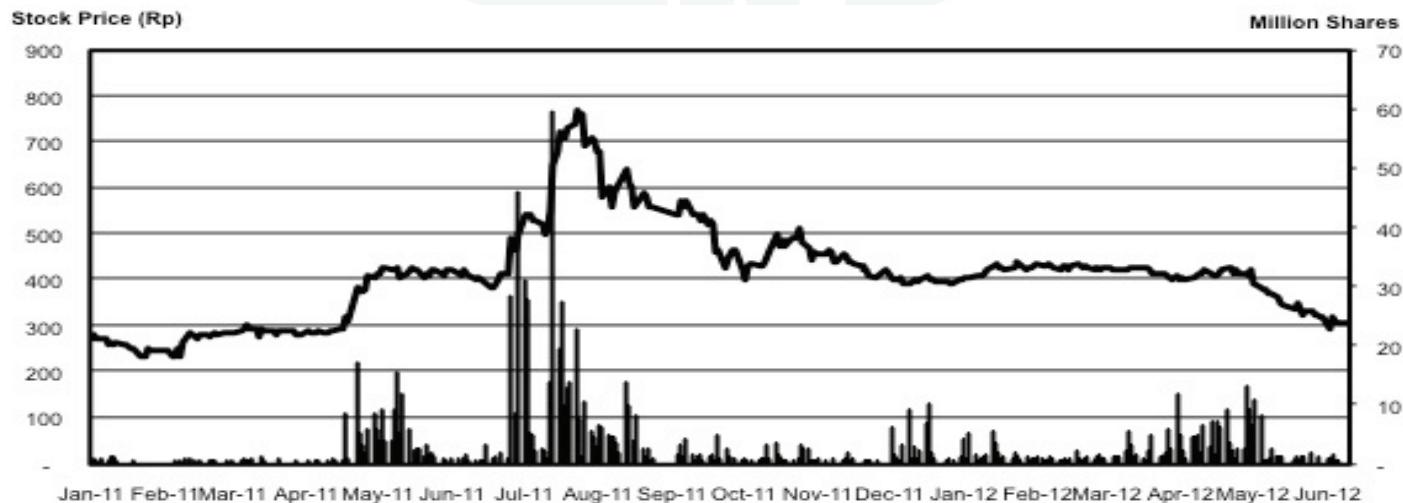
No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	1990	1990	3,000,000	3,000,000
2	Bonus Shares	1993	1993	6,000,000	9,000,000
3	Cooperative	1993	2000	390,000	9,390,000
4	Company Listing	1993	1993	38,610,000	48,000,000
5	Right Issue	1993	1993	13,525,600	61,525,600
6	Right Issue	1994	1994	34,474,400	96,000,000
7	Stock Split	1996	1996	96,000,000	192,000,000
8	Bonus Shares	1996	1996	96,000,000	288,000,000
9	Stock Dividend	2000	2000	144,000,000	432,000,000
10	Stock Split	2000	2000	1,728,000,000	2,160,000,000

Underwriters

PT Inter-Pacific Financial Corporation, PT PDFCI, PT Jardine Fleming Nusantara Finance

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

Month	Stock Price			Shares Traded		Frequency	Trading Day	Listed Shares	Market Capitalization (Rp Million)
	High (Rp)	Low (Rp)	Close (Rp)	Volume (Thousand Shares)	Value (Rp Million)				
January-11	280	240	245	56,661.00	11,750.00	192	19	2,160,000,000	687,960.00
February-11	285	230	285	3,995.00	1,064.00	217	15	2,160,000,000	800,280.00
March-11	300	265	280	55,872.00	19,175.00	277	20	2,160,000,000	786,240.00
April-11	420	280	410	44,884.00	15,934.00	1,638	20	2,160,000,000	1,151,280.00
May-11	445	400	410	108,053.00	45,166.00	2,577	21	2,160,000,000	1,151,280.00
June-11	510	380	465	49,698.00	22,945.00	3,200	20	2,160,000,000	1,305,720.00
July-11	780	465	690	327,872.00	203,649.00	14,369	21	2,160,000,000	1,937,520.00
August-11	720	500	560	91,138.00	56,018.00	4,265	19	2,160,000,000	1,572,480.00
September-11	600	405	465	28,307.00	14,557.00	2,348	20	2,160,000,000	1,305,720.00
October-11	520	390	470	21,628.00	10,272.00	1,777	21	2,160,000,000	1,319,760.00
November-11	470	400	410	10,398.00	4,528.00	829	22	2,160,000,000	1,151,280.00
December-11	425	385	390	208,461.00	88,256.00	2,675	21	2,160,000,000	1,095,120.00
January-12	445	390	425	96,463.00	42,304.00	2,908	21	2,160,000,000	1,193,400.00
February-12	440	415	425	15,285.00	6,513.00	1,164	21	2,160,000,000	1,193,400.00
March-12	435	395	400	37,476.00	15,554.00	2,301	21	2,160,000,000	1,123,200.00
April-12	435	395	415	121,274.00	54,298.00	3,988	20	2,160,000,000	1,165,320.00
May-12	420	315	320	132,168.00	51,524.00	1,946	21	2,160,000,000	898,560.00
June-12	330	285	315	8,194.00	2,530.00	580	21	2,160,000,000	884,520.00

Stock Price and Traded Chart

Head Office	Tempo Scan Pacific Tower 16th Floor Jl. HR. Rasuna Said Kav. 3-4, Jakarta 12950 Phone (021) 2921-8888 Fax (021) 2920-9999 Email: investorrelation@thetempogroup.com Website: www.thetempogroup.com
Factories	<ul style="list-style-type: none"> - EJIP Industrial Park Plot I G Lemahabang, Bekasi 17550 Phone (021) 897-1553, 897-5173 Fax (021) 897-1563 - EJIP Industrial Park Plot I H Lemahabang, Bekasi 17550 Phone (021) 897-0801, 897-0802 Fax (021) 897-0764
Business Company Status	Pharmaceuticals PMDN

Financial Performance: The Company booked net income at IDR 585.309 billion in 2011, increase from previous year income at IDR 488.809 billion.

Brief History: PT Tempo Scan Pacific Tbk and its subsidiaries (Company) constitute the Tempo Group, a national private group of companies which started trading business of pharmaceutical products since 1953. PT Tempo Scan Pacific Tbk was formerly named PT Scanchemie which commenced large-scale commercial production of pharmaceutical products in 1970. In time, the Company through its subsidiary companies expanded its operations to include production of cosmetics and consumer products in 1977.

In 1994, the Company became a public company, listing a total of 75,000,000 shares in the Indonesian Stock Exchange (BEI). In 1995, the said total number of shares became 150,000,000 shares, due to the change of the nominal value of each Company's share from Rp. 1,000 to Rp. 500 per share (stock split).

Further in 1998, BEI agreed to list 300,000,000 shares of the Company's shares coming from its First Limited Public Offering, hence the Company's total number of listed shares became 450,000,000 shares.

In 2006, the total number of listed shares increased to 4,500,000,000 shares due to the change of the nominal value of each Company's share from Rp. 500 to Rp. 50 per share (stock split).

On 31 December 2010, more than 95% of the Company's shares were owned by PT Bogamulia Nagadi and the remaining almost 5% were owned by the public with respective ownership of less than 5%.

At the end of 2010, the Company's market capitalization was Rp. 7.695 trillion.

As of 31 December 2010 the Company has approximately 5,400 permanent employees.

The Company has three Core Business Divisions, namely Pharmaceutical Division, Consumer Products and Cosmetics Division and Distribution Division and also one Supporting Division.

Shareholders

PT Bogamulia Nagadi	77.29%
Public	22.71%

Summary of Financial Statement

	2009	(Million Rupiah) 2010	2011
Total Assets	3,263,103	3,589,596	4,250,374
Current Assets <i>of which</i>	2,354,077	2,642,066	3,121,980
Cash and cash equivalents	1,180,731	1,398,375	1,608,819
Trade receivables	464,628	536,150	599,337
Inventories	585,060	595,461	726,343
Non-Current Assets <i>of which</i>	909,026	947,530	1,128,395
Fixed Assets-Net	715,003	760,788	886,135
Deferred Tax Assets-Net	30,841	31,881	36,605
Investments	47,037	48,709	44,691
Other Assets	83,595	80,097	137,792
Liabilities	819,647	944,863	1,204,439
Current Liabilities <i>of which</i>	678,728	784,353	1,012,653
Bank loans	63,600	113,349	139,740
Trade payables	445,063	418,634	574,346
Taxes payable	21,033	40,623	43,704
Non-Current Liabilities	140,919	160,510	191,786
Shareholders' Equity	2,443,456	2,644,733	3,045,935
Paid-up capital	225,000	225,000	225,000
Paid-up capital <i>in excess of par value</i>	124,457	124,457	124,457
Revaluation of fixed assets	n.a	n.a	n.a
Retained earnings	2,093,999	2,295,276	2,696,478
Net Sales	4,497,931	5,134,242	5,780,664
Cost of Goods Sold	2,822,352	3,239,912	3,580,621
Gross Profit	1,675,579	1,894,330	2,200,043
Operating Expenses	1,230,025	1,303,335	1,542,254
Operating Profit	445,554	590,995	657,788
Other Income (Expenses)	35,032	38,497	82,312
Profit (loss) before Taxes	480,586	629,493	740,100
Comprehensive Profit (loss)	359,964	488,889	585,309
Per Share Data (Rp)			
Earnings per Share	80	109	130
Equity per Share	543	588	677
Dividend per Share	35	40	75
Closing Price	730	1,710	2,550
Financial Ratios			
PER (x)	9.13	15.74	19.61
PBV (x)	1.34	2.91	3.77
Dividend Payout (%)	0.44	0.37	0.58
Dividend Yield (%)	0.05	0.02	0.03
Current Ratio (x)	3.47	3.37	3.08
Debt to Equity (x)	0.34	0.36	0.40
Leverage Ratio (x)	0.25	0.26	0.28
Gross Profit Margin (x)	0.37	0.37	0.38
Operating Profit Margin (x)	0.10	0.12	0.11
Net Profit Margin (x)	0.08	0.10	0.10
Inventory Turnover (x)	4.82	5.44	4.93
Total Assets Turnover (x)	1.38	1.43	1.36
ROI (%)	11.03	13.62	13.77
ROE (%)	14.73	18.49	19.22

PER = 17.99x ; PBV = 4.10x (June 2012)

Financial Year: December 31

Public Accountant: Tanubrata Sutanto Fahmi & Co.

	(million rupiah)	
	2012	2011
Total Assets	4,685,527	4,405,126
Current Assets	3,528,838	3,070,088
Non-Current Assets	1,156,689	1,335,038
Liabilities	1,560,437	1,282,236
Shareholders' Equity	3,125,090	2,822,890
Net Sales	3,233,667	2,751,460
Profit after Taxes	420,396	361,541
ROI (%)	8.97	8.21
ROE (%)	13.45	12.81
In June		

Board of Commissioners

President Commissioner Dian Paramita Tamzil

Commissioners Kustantinah, Olga Asihjati Adjiputro Wijaya,
Theo Budi Hertiandi**Board of Directors**

President Director Handojo Selamet Muljadi

Vice President Directors Diana Wirawan, Dewi Murni Sukahar

Directors Dondi Sapto Margono, Ratna Dewi Suryo Wibowo,
Irawati Sutanto, Phillips Gunawan, Hartaty Susanto,
Aviaska Diah Respati Herlambang, Liza Prasodjo,
Koesdianto Setyabudhi, Ratnawati Soewito

Number of Employees 6,100

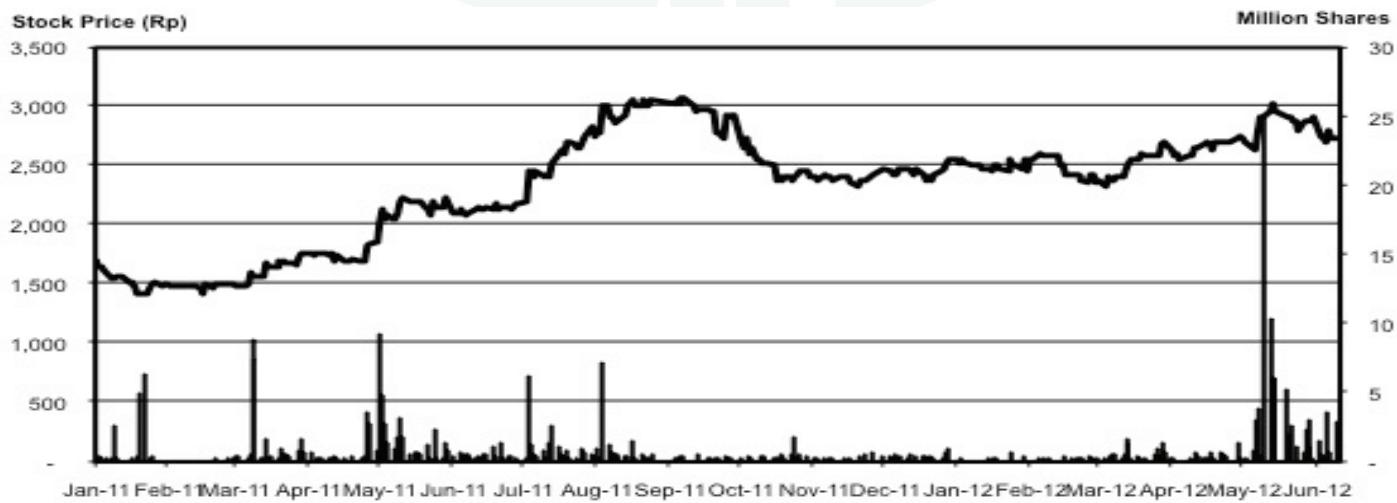
No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	17-Jun-94	17-Jun-94	17,500,000	17,500,000
2	Company Listing	17-Jun-94	24-Jan-95	57,500,000	75,000,000
3	Stock Split	13-Nov-95	13-Nov-95	75,000,000	150,000,000
4	Right Issue	09-Feb-98	09-Feb-98	300,000,000	450,000,000
5	Stock Split	14-Sep-06	14-Sep-06	4,050,000,000	4,500,000,000

Underwriter

PT DBS Securities

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

Month	Stock Price			Shares Traded		Frequency	Trading Day	Listed Shares	Market Capitalization (Rp Million)
	High (Rp)	Low (Rp)	Close (Rp)	Volume (Thousand Shares)	Value (Rp Million)				
January-11	1,710	1,420	1,490	15,755.00	22,712.00	607	21	4,500,000,000	6,705,000,000
February-11	1,500	1,430	1,500	679.00	991.00	181	17	4,500,000,000	6,750,000,000
March-11	1,750	1,450	1,750	23,990.00	38,330.00	1,604	23	4,500,000,000	7,875,000,000
April-11	1,880	1,650	1,840	10,915.00	19,288.00	1,036	20	4,500,000,000	8,280,000,000
May-11	2,225	1,840	2,225	33,391.00	69,786.00	2,414	21	4,500,000,000	10,012,500,000
June-11	2,225	2,000	2,175	7,992.00	16,870.00	746	20	4,500,000,000	9,787,500,000
July-11	2,775	2,100	2,750	17,543.00	43,332.00	2,247	21	4,500,000,000	12,375,000,000
August-11	3,150	2,525	3,050	15,687.00	45,769.00	1,671	19	4,500,000,000	13,725,000,000
September-11	3,100	2,500	2,925	3,031.00	8,908.00	463	19	4,500,000,000	13,162,500,000
October-11	2,775	2,200	2,450	12,908.00	31,246.00	988	21	4,500,000,000	11,025,000,000
November-11	2,450	2,250	2,450	3,259.00	7,727.00	507	22	4,500,000,000	11,025,000,000
December-11	2,550	2,300	2,550	6,334.00	15,369.00	644	21	4,500,000,000	11,475,000,000
January-12	2,550	2,400	2,550	2,841.00	7,040.00	306	21	4,500,000,000	11,475,000,000
February-12	2,600	2,300	2,425	5,120.00	12,797.00	335	19	4,500,000,000	10,912,500,000
March-12	2,700	2,300	2,700	8,803.00	22,277.00	744	21	4,500,000,000	12,150,000,000
April-12	2,750	2,500	2,725	6,999.00	18,484.00	621	19	4,500,000,000	12,262,500,000
May-12	3,125	2,625	2,875	903,692.00	2,412,865.00	2,957	21	4,500,000,000	12,937,500,000
June-12	2,900	2,650	2,850	46,815.00	130,655.00	2,349	21	4,500,000,000	12,825,000,000

Stock Price and Traded Chart

Head Office	Jl. Raya Cimareme No. 131 Padalarang 40552 Kab. Bandung 40552, Jawa Barat Phone (022) 8670-0700, (Hunting) Fax (022) 665-4612, 8670-0777
Factory	Jl. Raya Cimareme No. 131 Padalarang 40552 Kabupaten Bandung, Jawa Barat
Business Company Status	Milk and Juice PMDN

Financial Performance: The Company booked consolidated net income at IDR 101.323 billion in 2011, or increase from IDR 107.12 billion booked in 2010.

Brief History: The company began its production in 1975 with the manufacturing of sterilized milk using the process known as Ultra High Temperature (UHT). In 1981, the company diversified into new ranges of products such as fruit juices and tea in cartons. Under license from Kraft Inc. USA, the company began the production of Kraft brand cheeses in 1985. Then under license from Corman of Belgium, the company started manufacturing butter in 1987. Besides these licensee agreements, the company also established relationships with Nestle Mead, Johnson Bristol Myers of the USA and with Pripps Inc. of Sweden for the manufacturing and marketing of a sports energy drink under the Pripps trademark.

Summary of Financial Statement

	(Million Rupiah)		
	2009	2010	2011
Total Assets	1,732,702	2,006,596	2,179,182
Current Assets	813,390	955,442	924,080
of which			
Cash and cash equivalents	214,880	383,120	242,776
Trade receivables	175,594	190,915	255,495
Inventories	383,589	357,744	368,497
Non-Current Assets	919,312	1,051,154	1,255,102
of which			
Fixed Assets-Net	808,903	941,932	1,069,736
Deferred Tax Assets-Net	24,196	n.a	n.a
Investments	40,913	60,952	77,353
Other Assets	35,410	30,590	52,225
Liabilities	538,164	705,472	776,735
Current Liabilities	384,342	477,558	607,594
of which			
Bank loans	41,732	38,644	52,026
Trade payables	219,906	238,493	409,840
Current maturities of long-term debt	90,821	153,786	107,575
Non-Current Liabilities	153,822	227,915	169,141
Shareholders' Equity	1,194,538	1,301,123	1,194,538
Paid-up capital	577,676	577,676	577,676
Paid-up capital in excess of par value	51,130	51,130	51,130
Retained earnings	565,731	672,317	565,731
Net Sales	1,613,928	1,880,411	2,102,384
Cost of Goods Sold	1,192,033	1,288,168	1,476,677
Gross Profit	421,895	592,244	625,706
Operating Expenses	294,945	406,827	443,647
Operating Profit	126,949	185,417	182,059
Other Income (Expenses)	(28,671)	17,506	(25,241)
Profit (Loss) before Taxes	98,279	202,924	156,818
Comprehensive Profit (Loss)	61,153	107,123	101,323
Per Share Data (Rp)			
Earnings per Share	21	37	35
Equity per Share	414	450	414
Dividend per Share	n.a	n.a	n.a
Closing Price	580	1,210	1,080
Financial Ratios			
PER (x)	27.39	32.63	30.79
PBV (x)	1.40	2.69	2.61
Dividend Payout (%)	n.a	n.a	n.a
Dividend Yield (%)	n.a	n.a	n.a
Current Ratio (x)	2.12	2.00	1.52
Debt to Equity (x)	0.45	0.54	0.65
Leverage Ratio (x)	0.31	0.35	0.36
Gross Profit Margin (x)	0.26	0.31	0.30
Operating Profit Margin (x)	0.08	0.10	0.09
Net Profit Margin (x)	0.04	0.06	0.05
Inventory Turnover (x)	3.11	3.60	4.01
Total Assets Turnover (x)	0.93	0.94	0.96
ROI (%)	3.53	5.34	4.65
ROE (%)	5.12	8.23	8.48

PER = 21,22x ; PBV = 2,07x (June 2012)

Financial Year: December 31

Public Accountant: Koesbandijah, Bedy Samsi & Setiasih

Shareholders

PT Prawirawidjaja Prakarsa	21.40%
Sabana Prawirawidjaja	14.72%
UBS AG Singapore Non-Treaty Omnibus Acco	9.50%
PT Indolife Pensiontama	8.04%
PT AJ Central Asia Raya	7.68%
Samudera Prawirawidjaja	3.25%
Public	35.41%

	(million rupiah)	
	2012	2011
Total Assets	2,247,364	2,042,034
Current Assets	1,033,513	947,120
Non-Current Assets	1,213,851	1,094,913
Liabilities	781,561	668,087
Shareholders' Equity	1,465,803	1,373,947
Net Sales	1,355,146	976,440
Profit after Taxes	92,240	72,823
ROI (%)	4.10	3.57
ROE (%)	6.29	5.30
In June		

Board of Commissioners

President Commissioner Supiandi Prawirawidjaja
 Commissioners Drs. H. Soeharsono Sagir,
 Drh. Endang Suharya

Board of Directors

President Director Sabana Prawirawidjaja
 Directors Samudera Prawirawidjaja, Ir. Jutianto Isnandar
 Number of Employees ±1,300

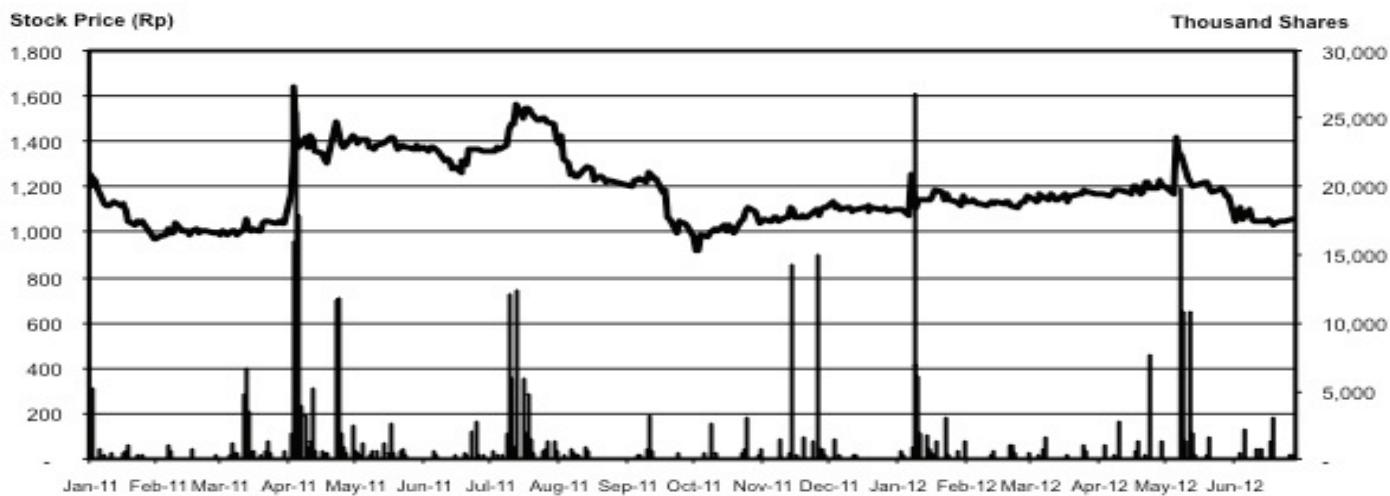
No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	1990	1990	6,000,000	6,000,000
2	Company Listing	1991	1991	14,500,000	20,500,000
3	Dividend	1992	1992	1,506,720	22,006,720
4	Right Issue	1994	1994	66,020,160	88,026,880
5	Bonus Shares	1995	1995	132,040,320	220,067,200
6	Right Issue	1999	1999	165,050,400	385,117,600
7	Stock Split	2001	2001	1,540,470,400	1,925,588,000
8	Right Issue	29-Apr-04	29-Apr-04	962,794,000	2,888,382,000

Underwriters

PT MULTICOR, BAPINDO, PT FICONESIA, PT MIFC

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

Month	Stock Price			Shares Traded		Frequency	Trading Day	Listed Shares	Market Capitalization (Rp Million)
	High (Rp)	Low (Rp)	Close (Rp)	Volume (Thousand Shares)	Value (Rp Million)				
January-11	1,300	970	980	11,804.00	14,055.00	3,416	21	2,888,382,000	2,830,614.00
February-11	1,030	950	990	4,597.00	4,574.00	1,514	18	2,888,382,000	2,859,498.00
March-11	1,080	970	1,030	23,402.00	24,000.00	4,394	23	2,888,382,000	2,975,033.00
April-11	1,720	1,030	1,380	106,280.00	155,029.00	19,424	20	2,888,382,000	3,985,967.00
May-11	1,480	1,350	1,380	14,435.00	20,352.00	3,400	21	2,888,382,000	3,985,967.00
June-11	1,430	1,260	1,350	10,304.00	14,109.00	2,141	20	2,888,382,000	3,899,316.00
July-11	1,590	1,340	1,480	52,950.00	79,063.00	8,195	21	2,888,382,000	4,274,805.00
August-11	1,510	1,190	1,220	6,987.00	9,366.00	1,613	19	2,888,382,000	3,523,826.00
September-11	1,300	930	1,020	7,103.00	8,622.00	1,780	20	2,888,382,000	2,946,150.00
October-11	1,170	850	1,080	10,040.00	10,428.00	2,884	21	2,888,382,000	3,119,456.00
November-11	1,180	1,000	1,090	38,841.00	43,089.00	15,053	22	2,888,382,000	3,148,336.00
December-11	1,150	1,060	1,080	4,371.00	4,864.00	933	21	2,888,382,000	3,119,453.00
January-12	1,290	1,010	1,120	54,402.00	65,046.00	13,400	21	2,888,382,000	3,234,988.00
February-12	1,170	1,090	1,130	7,471.00	8,434.00	1,317	21	2,888,382,000	3,263,872.00
March-12	1,190	1,110	1,170	6,820.00	7,923.00	1,509	21	2,888,382,000	3,379,407.00
April-12	1,290	1,140	1,190	16,758.00	20,257.00	3,540	20	2,888,382,000	3,437,175.00
May-12	1,470	1,140	1,150	49,823.00	66,777.00	12,467	21	2,888,382,000	3,321,639.00
June-12	1,200	1,000	1,050	10,737.00	11,349.00	1,660	21	2,888,382,000	3,032,801.00

Stock Price and Traded Chart

Head Office	Menara Karya 3 rd Floor, Unit D Jl. HR. Rasuna Said Blok X-5 Kav. I-2 Jakarta 12950 Phone (021) 5794-4622 Fax (021) 5794-4649 E-mail: ve@voksel.co.id Website: http://www.voksel.co.id
Factory	Jl. Raya Narogong Km. 16, Desa Limusnunggal Cileungsi, Kab. Dati II Bogor 16820, Jawa Barat Phone (021) 823-0525, 823-0143 Fax (021) 823-0177 E-mail: ve@voksel.co.id
Business Company Status	Cables Industry PMDN

Financial Performance: The Company booked net income amounted IDR 110.621 billion in 2011, higher than last year income worth IDR 10.262 billion.

Brief History: PT Voksel Electric Tbk. ("the Company") was established in Jakarta on April 19, 1971. Since 1989, the Company became a foreign capital investment through a joint venture agreement with Showa Electric Wire & Cable Co. Ltd Japan ("Showa"). In concurrent with its aggressive growth strategy, the Company issued its initial public offering in the Jakarta and Surabaya Stock Exchanges on December 20th 1990. Through consistent hard work and dedication from all management and employees, the Company soon positioned itself as one of the leading cable manufacturers in Indonesia. The Company's core businesses include manufacturing of power, telecommunication and fiber optics cables. Through its continuous pursuit for quality excellence, the Company was awarded numerous international quality certificates, such as ISO 9002:1994 year 1995, ISO 9001:1994 year 1999 and ISO 9001:2000 year 2003 by SGS Yarsley International Certification Services, Ltd.

Summary of Financial Statement

	(Million Rupiah)	2009	2010	2011
Total Assets	1,237,960	1,126,481	1,573,039	
Current Assets <i>of which</i>	1,011,129	904,218	1,357,377	
Cash and Cash Equivalents	32,824	37,210	132,923	
Trade receivables	571,499	501,848	586,024	
Inventories	253,461	251,281	316,069	
Non-Current Assets <i>of which</i>	226,831	222,263	215,663	
Fixed Assets-Net	212,644	211,047	193,405	
Deferred Tax Assets	6,635	6,572	7,668	
Other Assets	4,273	2,226	11,554	
Liabilities	862,195	740,456	1,076,394	
Current Liabilities <i>of which</i>	843,861	719,232	1,054,553	
Trade payables	424,754	470,124	666,939	
Bank Loans	263,281	157,032	278,283	
Taxes payable	5,971	3,475	7,608	
Non-Current Liabilities	18,334	21,225	21,841	
Shareholders' Equity	375,763	386,024	496,646	
Paid-up capital	415,560	415,560	415,560	
Paid-up capital in excess of par value	940	940	940	
Revaluation of fixed assets	1,153	1,153	1,153	
Retained earnings (accumulated loss)	(41,891)	(31,629)	78,992	
Net Sales	1,729,113	1,309,570	2,014,608	
Cost of Goods Sold	1,531,230	1,156,342	1,711,067	
Gross Profit	197,884	153,228	303,541	
Operating Expenses	115,406	105,941	128,232	
Operating Profit (Loss)	82,477	47,287	175,309	
Other Income (Expenses)	(6,886)	(30,243)	(34,413)	
Profit (Loss) before Taxes	75,591	17,044	140,896	
Comprehensive Profit (Loss)	53,563	10,262	110,621	
Per Share Data (Rp)				
Earnings (Loss) per Share	64	12	133	
Equity per Share	452	464	598	
Dividend per Share	n.a	n.a	n.a	
Closing Price	410	450	820	
Financial Ratios				
PER (x)	6.36	36.45	6.16	
PBV (x)	0.91	0.97	1.37	
Dividend Payout (%)	n.a	n.a	n.a	
Dividend Yield (%)	n.a	n.a	n.a	
Current Ratio (x)	1.20	1.26	1.29	
Debt to Equity (x)	2.29	1.92	2.17	
Leverage Ratio (x)	0.70	0.66	0.68	
Gross Profit Margin (x)	0.11	0.12	0.15	
Operating Profit Margin (x)	4.77	3.61	8.70	
Net Profit Margin (x)	3.10	0.78	5.49	
Inventory Turnover (x)	6.04	4.60	5.41	
Total Assets Turnover (x)	1.40	1.16	1.28	
ROI (%)	4.33	0.91	7.03	
ROE (%)	14.25	2.66	22.27	

PER = 8.90x ; PBV = 1.90x (June 2012)

Financial Year: December 31

Public Accountant: Hendrawinata, Gani & Hidayat (2010);

Aryanto, Amir Jusuf, Mawar & Sapto (2011)

	(million rupiah)	2012	2011
Total Assets	1,734,707	1,230,000	
Liabilities	1,219,380	794,000	
Shareholders' Equity	515,328	435,000	
Net Sales	1,152,231	949,499	
Profit after Taxes	54,847	49,844	
ROI (%)	3.16	4.05	
ROE (%)	10.64	11.46	
In June			

Shareholders

Standard Chartered Bank Ltd., Hongkong	27.69%
Triwise Group Limited, BVI	10.94%
SWCC Showa Cable System	
Co., Ltd, Japan	10.02%
Public	51.35%

Board of Commissioners

President Commissioner Kumhal Djamil
 Commissioners Hardi Sasmita, Michael Tjandrawinata,
 Christiano Wibisono, Akihisa Takizawa

Board of Directors

President Director Heru Gondokusumo
 Directors Fumiaki Nakajima, Linda Lius, Muliany Anwar,
 Tan Yong Han

Number of Employees 967

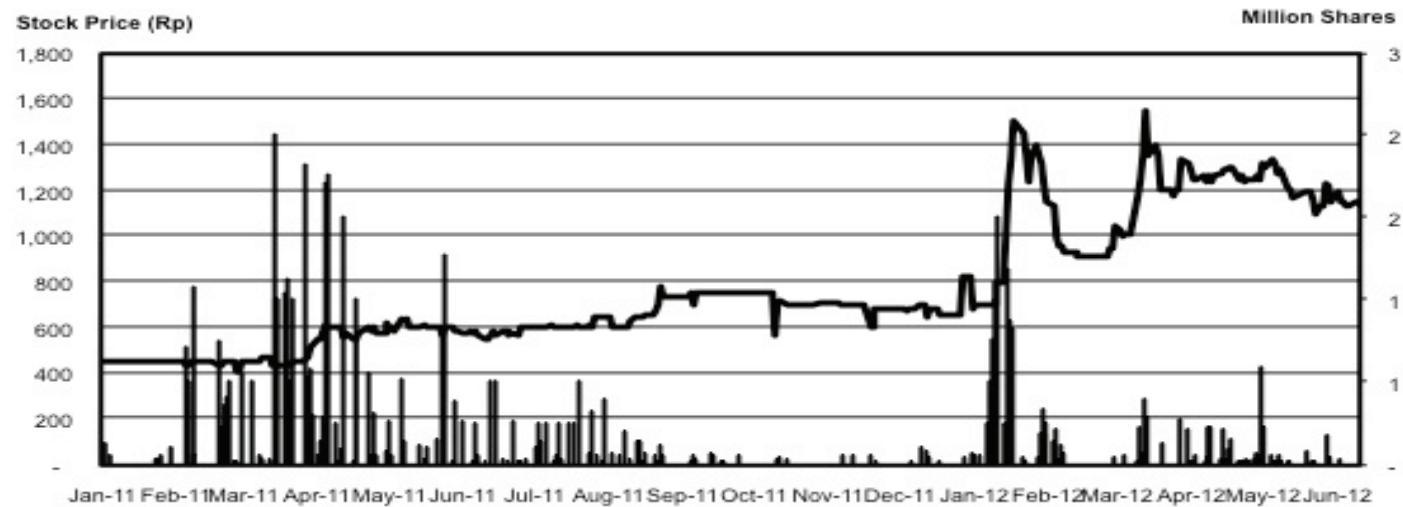
No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	20-Dec-90	20-Dec-90	3,080,000	3,080,000
2	Partial Listing	20-Dec-90	17-Apr-91	1,500,000	4,580,000
3	Partial Listing	13-Aug-91	20-Aug-91	1,500,000	6,080,000
4	Cooperative	03-Jul-92	31-Dec-99	154,200	6,234,200
5	Company listing	03-Jul-92	03-Jul-92	13,765,800	20,000,000
6	Bonus Shares	22-Feb-94	22-Feb-94	16,000,000	36,000,000
7	Right Issue	10-Mar-94	13-May-94	6,000,000	42,000,000
8	Bonus Shares	12-Aug-96	12-Aug-96	21,000,000	63,000,000
9	Stock Split	19-Mar-02	19-Mar-02	63,000,000	126,000,000
10	Additional Listing without Pre-emptive Rights	12-Jun-06	12-Jun-06	705,120,519	831,120,519

Underwriters

PT INDOVEST, PT SEAB Securindo

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

Month	Stock Price			Shares Traded		Frequency	Trading Day	Listed Shares	Market Capitalization (Rp Million)
	High (Rp)	Low (Rp)	Close (Rp)	Volume (Thousand Shares)	Value (Rp Million)				
January-11	490	445	450	274.00	124.00	17	5	831,120,519	374,004.00
February-11	450	410	450	4,672.00	2,070.00	50	11	831,120,519	374,004.00
March-11	475	410	475	11,744.00	5,239.00	103	16	831,120,519	394,782.00
April-11	620	475	580	8,803.00	4,997.00	188	19	831,120,519	482,050.00
May-11	660	560	590	145,396.00	87,233.00	234	18	831,120,519	490,361.00
June-11	600	470	600	1,938.00	1,109.00	50	17	831,120,519	498,672.00
July-11	660	500	650	2,772.00	1,662.00	46	16	831,120,519	540,228.00
August-11	870	590	740	1,619.00	1,073.00	74	14	831,120,519	615,029.00
September-11	750	700	750	279.00	206.00	24	12	831,120,519	623,340.00
October-11	720	570	710	92.00	65.00	9	5	831,120,519	590,096.00
November-11	700	600	680	168.00	113.00	9	6	831,120,519	565,162.00
December-11	820	610	820	283.00	194.00	27	9	831,120,519	681,519.00
January-12	1,550	650	1,350	74,987.00	82,733.00	364	20	831,120,519	1,122,013.00
February-12	1,570	910	950	19,322.00	18,981.00	123	12	831,120,519	789,564.00
March-12	1,650	1,000	1,330	1,462.00	2,006.00	465	17	831,120,519	1,105,390.00
April-12	1,390	1,210	1,250	1,375.00	1,782.00	439	20	831,120,519	1,038,901.00
May-12	1,450	1,100	1,220	1,385.00	1,811.00	848	20	831,120,519	1,013,967.00
June-12	1,320	1,100	1,180	142.00	172.00	100	13	831,120,519	980,722.00

Stock Price and Traded Chart

Lampiran Data Penelitian

DATA SAMPEL

Lampiran Data 1

**Return Saham
Perusahaan - Perusahaan yang Terdaftar di DES
Tahun 2009-2011**

NO	KODE EMITEN	CLOSE PRICE				Return		
		2008	2009	2010	2011	2009	2010	2011
1	AKPI	425	600	960	1020	0,41	0,60	0,06
2	AKRA	720	1170	1730	3025	0,63	0,48	0,75
3	AMFG	1210	1850	5800	6550	0,53	2,14	0,13
4	AUTO	700	1150	2790	3400	0,64	1,43	0,22
5	CMNP	940	920	1360	1680	-0,02	0,48	0,24
6	DUTI	1000	680	2100	1800	-0,32	2,09	-0,14
7	EPMT	325	800	1150	750	1,46	0,44	-0,35
8	GDYR	5000	9600	12500	9550	0,92	0,30	-0,24
9	HDTX	400	235	250	190	-0,41	0,06	-0,24
10	KAEF	76	127	159	340	0,67	0,25	1,14
11	KLBF	400	1300	3250	3400	2,25	1,50	0,05
12	INDR	500	470	1700	1980	-0,06	2,62	0,16
13	MYOR	1140	4500	10750	14250	2,95	1,39	0,33
14	PJAA	355	510	840	1000	0,44	0,65	0,19
15	RALS	500	620	850	720	0,24	0,37	-0,15
16	SIPD	50	50	71	54	0,00	0,42	-0,24
17	TOTO	800	850	3900	5000	0,06	3,59	0,28
18	TRST	165	220	270	390	0,33	0,23	0,44
19	TSPC	400	730	1710	2550	0,83	1,34	0,49
20	ULTJ	800	580	1210	1080	-0,28	1,09	-0,11
21	VOKS	300	410	450	820	0,37	0,10	0,82

Sumber: Pusat Informasi Pasar Modal UKDW (data diolah kembali)

Lampiran Data 2

Total Asset Turnover (TAT)
Perusahaan - Perusahaan yang Terdaftar di DES
Tahun 2009-2011

NO	KODE EMITEN	TAT		
		2009	2010	2011
1	AKPI	0,87	0,24	0,99
2	AKRA	1,48	1,59	2,26
3	AMFG	0,97	1,02	0,96
4	AUTO	1,13	1,12	1,06
5	CMNP	0,23	0,26	0,25
6	DUTI	0,23	0,21	0,22
7	EPMT	2,86	2,98	2,43
8	GDYR	1,15	1,51	1,58
9	HDTX	0,86	0,65	1,00
10	KAEF	1,83	1,92	1,94
11	KLBF	1,40	1,45	1,32
12	INDR	0,90	1,09	1,16
13	MYOR	1,47	1,64	1,43
14	PJAA	0,59	0,59	0,54
15	RALS	1,34	1,37	1,35
16	SIPD	1,98	1,77	1,53
17	TOTO	0,97	1,03	1,00
18	TRST	0,82	0,86	0,95
19	TSPC	1,38	1,43	1,36
20	ULTJ	0,93	0,94	0,96
21	VOKS	1,40	1,16	1,28

Sumber: Pusat Informasi Pasar Modal UII (data diolah kembali)

Lampiran Data 3

Net Profit Margin (NPM)
Perusahaan - Perusahaan yang Terdaftar di DES
Tahun 2009-2011

NO	KODE EMITEN	NPM		
		2009	2010	2011
1	AKPI	0,07	0,06	0,04
2	AKRA	0,03	0,03	0,12
3	AMFG	0,04	0,14	0,13
4	AUTO	0,15	0,18	0,14
5	CMNP	0,11	0,40	0,44
6	DUTI	0,21	0,27	0,31
7	EPMT	0,04	0,03	0,03
8	GDYR	0,09	0,04	0,01
9	HDTX	0,00	0,00	0,01
10	KAEF	0,02	0,04	0,05
11	KLBF	0,10	0,13	0,14
12	INDR	0,02	0,04	0,01
13	MYOR	0,08	0,07	0,05
14	PJAA	0,15	0,15	0,17
15	RALS	0,08	0,07	0,07
16	SIPD	0,01	0,02	0,01
17	TOTO	0,19	0,17	0,16
18	TRST	0,09	0,08	0,07
19	TSPC	0,08	0,10	0,10
20	ULTJ	0,04	0,06	0,05
21	VOKS	0,03	0,01	0,05

Sumber: Pusat Informasi Pasar Modal UII (data diolah kembali)

Lampiran Data 4

Price Book to Value (PBV)
Perusahaan - Perusahaan yang Terdaftar di DES
Tahun 2009-2011

NO	KODE EMITEN	PBV		
		2009	2010	2011
1	AKPI	0,49	0,95	0,94
2	AKRA	1,65	2,30	3,21
3	AMFG	0,53	1,37	1,33
4	AUTO	1,31	2,62	0,56
5	CMNP	1,20	1,50	1,56
6	DUTI	0,43	1,21	0,93
7	EPMT	1,14	1,46	0,70
8	GDYR	1,89	2,12	1,59
9	HDTX	0,66	0,70	0,52
10	KAEF	0,71	0,79	1,51
11	KLBF	2,76	5,72	5,30
12	INDR	0,13	0,43	2,15
13	MYOR	2,13	4,04	4,51
14	PJAA	0,84	1,25	1,36
15	RALS	1,77	2,25	1,80
16	SIPD	0,40	0,20	0,40
17	TOTO	0,80	3,06	3,26
18	TRST	0,54	0,61	0,83
19	TSPC	1,34	2,91	3,70
20	ULTJ	1,40	2,69	2,61
21	VOKS	0,91	0,97	1,37

Sumber: Pusat Informasi Pasar Modal UII (data diolah kembali)

Lampiran Data 5

Perubahan Inflasi Indonesia Berdasarkan Indeks Harga Konsumen Tahun 2009 – 2011

LAPORAN INFLASI (Indeks Harga Konsumen)

Berdasarkan perhitungan inflasi tahunan
Tahun 2009

 [Grafik Timeseries](#)

Bulan Tahun	Tingkat Inflasi
Desember 2009	2,78 %
November 2009	2,41 %
Oktober 2009	2,57 %
September 2009	2,83 %
Agustus 2009	2,75 %
Juli 2009	2,71 %
Juni 2009	3,65 %
Mei 2009	6,04 %
April 2009	7,31 %
Maret 2009	7,92 %
Februari 2009	8,60 %
Januari 2009	9,17 %
Rata-rata per Tahun	4,90

Sumber: Laporan Bank Indonesia (telah diolah kembali)

LAPORAN INFLASI (Indeks Harga Konsumen)

Berdasarkan perhitungan inflasi tahunan
Tahun 2010

 [Grafik Timeseries](#)

Bulan Tahun	Tingkat Inflasi
Desember 2010	6,96 %
November 2010	6,33 %
Oktober 2010	5,67 %
September 2010	5,80 %
Agustus 2010	6,44 %
Juli 2010	6,22 %
Juni 2010	5,05 %
Mei 2010	4,16 %
April 2010	3,91 %
Maret 2010	3,43 %
Februari 2010	3,81 %
Januari 2010	3,72 %
Rata-rata per Tahun	5,13 %

Sumber: Laporan Bank Indonesia (telah diolah kembali)

LAPORAN INFLASI (Indeks Harga Konsumen)

Berdasarkan perhitungan inflasi tahunan

Tahun 2011

 [Grafik Timeseries](#)

Bulan Tahun	Tingkat Inflasi
Desember 2011	3,79 %
November 2011	4,15 %
Oktober 2011	4,42 %
September 2011	4,61 %
Agustus 2011	4,79 %
Juli 2011	4,61 %
Juni 2011	5,54 %
Mei 2011	5,98 %
April 2011	6,16 %
Maret 2011	6,65 %
Februari 2011	6,84 %
Januari 2011	7,02 %
Rata-rata per Tahun	4,90 %

Sumber: Laporan Bank Indonesia (telah diolah kembali)

Lampiran Data 6

**Perubahan Nilai Tukar Rupiah terhadap Dolar Amerika
Berdasarkan Kurs Tengah
Tahun 2009-2011**

Kalkulator Kurs

 [Grafik Time Series](#)

Periode	Nilai USD 1 dalam Rupiah
2011	8,779,49
2010	9,084,55
2009	10,398,35

Sumber: Laporan Bank Indonesia

*<http://www.bi.go.id/web/id/Moneter/Kalkulator+Kurs/defaultTable.htm?id=val&tipe=Local&bgn=0&mod=1&jmlh=1&kurs=USD&period1=2009&period2=2011>

Lampiran Data Penelitian

DATA PENELITIAN

No	Return	TAT	NPM	PBV	Inflasi	Kurs
1	0,41	0,87	0,07	0,49	4,9	8,779,49
2	0,63	1,48	0,03	1,65	4,9	8,779,49
3	0,53	0,97	0,04	0,53	4,9	8,779,49
4	0,64	1,13	0,15	1,31	4,9	8,779,49
5	-0,02	0,23	0,11	1,20	4,9	8,779,49
6	-0,32	0,23	0,21	0,43	4,9	8,779,49
7	1,46	2,86	0,04	1,14	4,9	8,779,49
8	0,92	1,15	0,09	1,89	4,9	8,779,49
9	-0,41	0,86	0,00	0,66	4,9	8,779,49
10	0,67	1,83	0,02	0,71	4,9	8,779,49
11	2,25	1,40	0,10	2,76	4,9	8,779,49
12	-0,06	0,90	0,02	0,13	4,9	8,779,49
13	2,95	1,47	0,08	2,13	4,9	8,779,49
14	0,44	0,59	0,15	0,84	4,9	8,779,49
15	0,24	1,34	0,08	1,77	4,9	8,779,49
16	0,00	1,98	0,01	0,40	4,9	8,779,49
17	0,06	0,97	0,19	0,80	4,9	8,779,49
18	0,33	0,82	0,09	0,54	4,9	8,779,49
19	0,83	1,38	0,08	1,34	4,9	8,779,49
20	-0,28	0,93	0,04	1,40	4,9	8,779,49
21	0,37	1,40	0,03	0,91	4,9	8,779,49
22	0,60	0,24	0,06	0,95	5,13	9,084,55
23	0,48	1,59	0,03	2,30	5,13	9,084,55
24	2,14	1,02	0,14	1,37	5,13	9,084,55
25	1,43	1,12	0,18	2,62	5,13	9,084,55
26	0,48	0,26	0,40	1,50	5,13	9,084,55
27	2,09	0,21	0,27	1,21	5,13	9,084,55
28	0,44	2,98	0,03	1,46	5,13	9,084,55
29	0,30	1,51	0,04	2,12	5,13	9,084,55
30	0,06	0,65	0,00	0,70	5,13	9,084,55
31	0,25	1,92	0,04	0,79	5,13	9,084,55
32	1,50	1,45	0,13	5,72	5,13	9,084,55
33	2,62	1,09	0,04	0,43	5,13	9,084,55
34	1,39	1,64	0,07	4,04	5,13	9,084,55

35	0,65	0,59	0,15	1,25	5,13	9,084,55
36	0,37	1,37	0,07	2,25	5,13	9,084,55
37	0,42	1,77	0,02	0,20	5,13	9,084,55
38	3,59	1,03	0,17	3,06	5,13	9,084,55
39	0,23	0,86	0,08	0,61	5,13	9,084,55
40	1,34	1,43	0,10	2,91	5,13	9,084,55
41	1,09	0,94	0,06	2,69	5,13	9,084,55
42	0,10	1,16	0,01	0,97	5,13	9,084,55
43	0,06	0,99	0,04	0,94	4,90	8,779,49
44	0,75	2,26	0,12	3,21	4,90	8,779,49
45	0,13	0,96	0,13	1,33	4,90	8,779,49
46	0,22	1,06	0,14	0,56	4,90	8,779,49
47	0,24	0,25	0,44	1,56	4,90	8,779,49
48	-0,14	0,22	0,31	0,93	4,90	8,779,49
49	-0,35	2,43	0,03	0,70	4,90	8,779,49
50	-0,24	1,58	0,01	1,59	4,90	8,779,49
51	-0,24	1,00	0,01	0,52	4,90	8,779,49
52	1,14	1,94	0,05	1,51	4,90	8,779,49
53	0,05	1,32	0,14	5,30	4,90	8,779,49
54	0,16	1,16	0,01	2,15	4,90	8,779,49
55	0,33	1,43	0,05	4,51	4,90	8,779,49
56	0,19	0,54	0,17	1,36	4,90	8,779,49
57	-0,15	1,35	0,07	1,80	4,90	8,779,49
58	-0,24	1,53	0,01	0,40	4,90	8,779,49
59	0,28	1,00	0,16	3,26	4,90	8,779,49
60	0,44	0,95	0,07	0,83	4,90	8,779,49
61	0,49	1,36	0,10	3,70	4,90	8,779,49
62	-0,11	0,96	0,05	2,61	4,90	8,779,49
63	0,82	1,28	0,05	1,37	4,90	8,779,49

Lampiran Hasil Olah Data Penelitian

HASIL OUTPUT SPSS

Descriptives

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Return	63	-,41	3,59	,5879	,82098
TAT	63	,21	2,98	1,1935	,58810
NPM	63	,00	,44	,0986	,09720
PBV	63	,08	5,66	1,5017	1,43850
Inflasi	63	4,90	5,13	4,9449	,18245
Kurs	63	8779,49	9084,55	8832,2113	241,56372
Valid N (listwise)	63				

Hasil Uji Normalitas

NPar Tests

One-Sample Kolmogorov-Smirnov Test

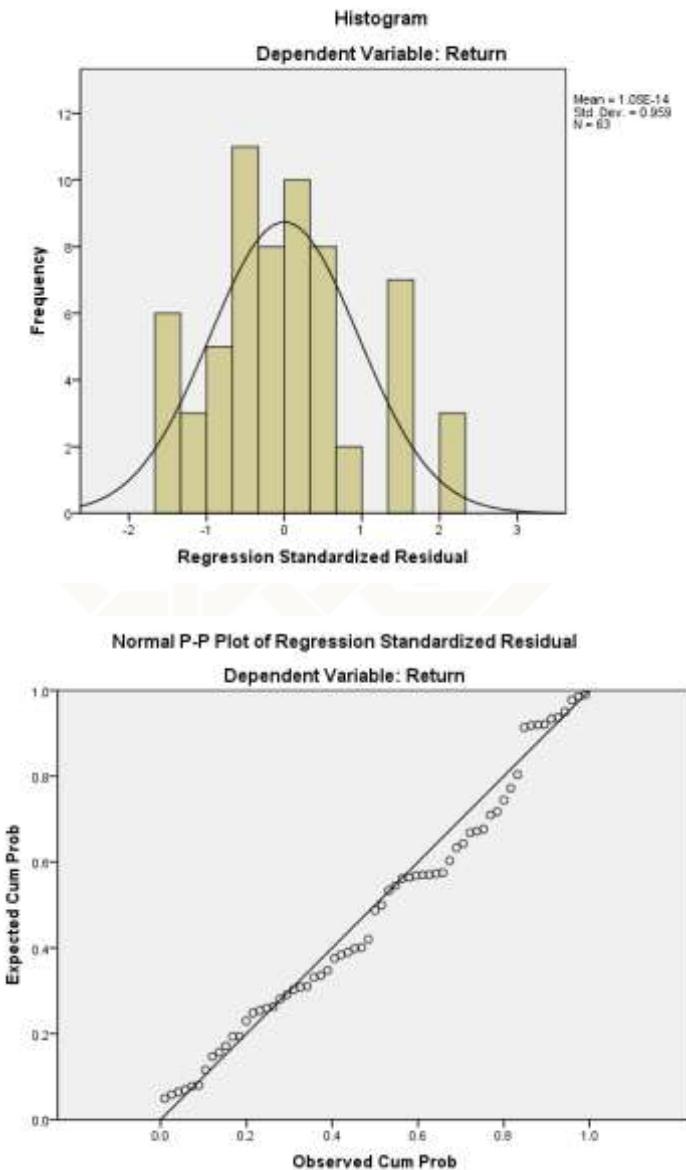
		Unstandardized Residual
N		63
Normal Parameters ^{a,b}	Mean	,0000000
	Std. Deviation	,61471808
Most Extreme Differences	Absolute	,088
	Positive	,088
	Negative	-,081
Kolmogorov-Smirnov Z		,701
Asymp. Sig. (2-tailed)		,710

a, Test distribution is Normal,

b, Calculated from data,

Hasil Uji Normalitas dengan Grafik

Charts



Hasil Uji Autokolinieritas

Regression

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	Kurs, TAT, PBV, NPM, Inflasi	,	Enter

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	Kurs, TAT, PBV, NPM, Inflasi	,	Enter

a, All requested variables entered,

b, Dependent Variable: Return

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,663 ^a	,439	,390	,64111	1,925

a, Predictors: (Constant), Kurs, TAT, PBV, NPM, Inflasi

b, Dependent Variable: Return

Hasil Uji Multikolinieritas

Regression

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	Kurs, TAT, PBV, NPM, Inflasi	,	Enter

a, All requested variables entered,

b, Dependent Variable: Return

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	13,621	3,066		4,443	,000		
TAT	,447	,157	,320	2,843	,006	,776	1,288
NPM	2,953	,956	,350	3,090	,003	,768	1,301
PBV	-,135	,058	-,237	-2,336	,023	,953	1,049
Inflasi	-,145	,601	-,032	-,241	,810	,551	1,813
Kurs	-,001	,000	-,431	-3,133	,003	,520	1,924

a, Dependent Variable: Return

Hasil Uji Heteroskedastisitas

Regression

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	Kurs, TAT, PBV, NPM, Inflasi	,	Enter

a, All requested variables entered,

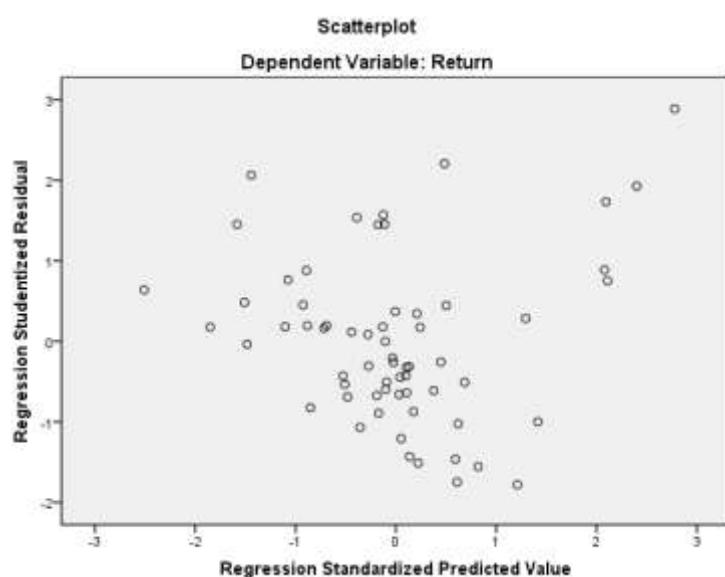
b, Dependent Variable: AbsResi

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig,
	B	Std. Error	Beta		
1 (Constant)	-1,791	1,808		-,991	,326
TAT	-,113	,093	-,178	-1,208	,232
NPM	-,023	,565	-,006	-,040	,968
PBV	-,027	,034	-,105	-,790	,433
Inflasi	-,146	,354	-,072	-,413	,681
Kurs	,000	,000	,235	1,307	,197

a, Dependent Variable: AbsResi

Hasil Uji Heteroskedastisitas dengan Grafik



Hasil Uji Regresi

Regression

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	Kurs, TAT, PBV, NPM, Inflasi	,	Enter

a, All requested variables entered,

b, Dependent Variable: Return

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,663 ^a	,439	,390	,64111

a, Predictors: (Constant), Kurs, TAT, PBV, NPM, Inflasi

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	18,360	5	3,672	8,934	,000 ^a
	Residual	23,428	57	,411		
	Total	41,788	62			

a, Predictors: (Constant), Kurs, TAT, PBV, NPM, Inflasi

b, Dependent Variable: Return

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients Beta	T	Sig.
		B	Std. Error			
1	(Constant)	13,621	3,066		4,443	,000
	TAT	,447	,157	,320	2,843	,006
	NPM	2,953	,956	,350	3,090	,003
	PBV	-,135	,058	-,237	-2,336	,023
	Inflasi	-,145	,601	-,032	-,241	,810
	Kurs	-,001	,000	-,431	-3,133	,003

a, Dependent Variable: Return

BIOGRAFI TOKOH

Adiwarman Azwar Karim

Lahir di Jakarta, 29 Juni 1963, Memperoleh gelar Insinyur pada tahun 1986 dari Institut Pertanian Bogor (IPB), memperoleh gelar Sarjana Ekonomi pada tahun 1989 dari Universitas Indonesia (UI), memperoleh gelar M,B,A, pada tahun 1988 dari European University, Belgia, memperoleh gelar M,A,E,P, pada tahun 1992 dari Boston University, USA, Karir di bidang perbankan syari'ah digeluti sejak tahun 1992 di Bank Muamalat Indonesia, Pernah menjadi Visiting Research Associate pada Oxford Centre for Islamic Studies, Oxford, Inggris, Tahun 2001, mendirikan Karim Business Consulting,

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Dosen Fakultas Ekonomi Universitas Gadjah Mada, mendapat gelar *Bachelor of Economics (Honours)* dari University of Western Australia, memperoleh gelar *Master of Economics* dari Monash University (Australia), gelar *Doctor of Philosophy* diperoleh dari Wharton School University of Pennsylvania (USA), Bidang spesialisasinya adalah Teori Ekonomi, Ekonometrika, Ekonomi Matematika, dan Perekonomian Indonesia,

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Guru besar Ilmu Akuntansi pada Fakultas Ekonomi Universitas Diponegoro, Beliau menyelesaikan pendidikan Sarjana Ekonomi Jurusan Akuntansi di Universitas Gadjah Mada (1985), Pendidikan S2 diselesaiannya di University of New South Wales, Sydney, Australia (1990) dan pendidikan S3 (Ph,D) bidang Management Accounting diselesaiannya di University of Wollongong, Australia (1992-1995), Disamping sebagai dosen tetap Fakultas Ekonomi UNDIP, beliau juga menjadi dosen tidak tetap di Program Magister Manajemen Universitas Jendral Sudirman, Purwokerto, dosen tidak tetap pada program S3 Akuntansi Universitas Pandjajaran, Bandung, Mulai tahun 2005 sampai sekarang menjabat sebagai Direktur Program S3 Ilmu Ekonomi, Universitas Diponegoro, disamping itu sejak tahun 1999 sampai sekarang menjadi staf ahli Komisaris PT Bank Pembangunan Daerah Jawa Tengah,

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5. PP Darul Abidin, Tulungrejo, Pare Kediri (2006)
6. S1 Keuangan Islam UIN Sunan Kalijaga, Yogyakarta (2006 – 2013)
7. Kursus Bahasa Inggris di Pare Kediri (Maret – Juli 2009)

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3. Ketua Panitia UTS MTs WeHa (2010)
4. Ketua Tim Sukses Akreditasi MTs WeHa (Akreditasi A pertama kali) (2011)
5. Wakil Kepala Madrasah Bagian Kuikulum 2 MA WeHa (2011 – 2012)
6. Ketua Panitia UAS MA WeHa (2012)

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3. Translator *free lance* (2009 - 2010)
4. Pengampu Mapel Bahasa Inggris di MA WeHa (2011 – Sekarang)
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