

# Lampiran 1

Tabel 4.2.1 Rasio ROA , ROE , GPM , NPM , OPM , (TAT). Kurun  
Waktu 2 Tahun Sebelum dan 2 Sesudah *Go Public*.



**Tabel 4.2.1. Rasio ROA, ROE, GPM, NPM, OPM, TAT.  
Kurun Waktu Dua Tahun Sebelum dan Sesudah Go Public.**

KETERANGAN	Sesudah Go Public		Sesudah Go Public	
	Tahun 1998	Tahun 1999	Tahun 2001	Tahun 2002
<b>Alfa Retailindo</b>				
ROA	0,085	0,036	0,045	0,048
ROE	0,171	0,077	0,091	0,096
GPM	0,078	0,061	0,062	0,059
NPM	0,023	0,01	0,01	0,01
OPM	0,026	0,001	0,002	0,003
TAT	3,703	3,527	4,589	5,184
<b>Tunas Baru Lampung</b>	<b>Tahun 1998</b>	<b>Tahun 1999</b>	<b>Tahun 2001</b>	<b>Tahun 2002</b>
ROA	0,029	0,098	-0,01	0,041
ROE	0,187	0,343	-0,018	0,087
GPM	0,254	0,158	-0,012	0,099
NPM	0,027	0,102	-0,012	0,066
OPM	0,155	0,12	0,074	0,081
TAT	1,062	0,954	0,656	0,613
<b>Surya Intirindo Makmur</b>	<b>Tahun 1998</b>	<b>Tahun 1999</b>	<b>Tahun 2001</b>	<b>Tahun 2002</b>
ROA	0,067	0,087	0,018	-0,031
ROE	0,216	0,12	0,038	-0,063
GPM	0,194	0,179	0,083	0,006
NPM	0,028	0,076	0,022	-0,053
OPM	0,114	0,135	0,02	-0,049
TAT	2,402	1,154	0,831	0,59
<b>Asiaplast Industries</b>	<b>Tahun 1998</b>	<b>Tahun 1999</b>	<b>Tahun 2001</b>	<b>Tahun 2002</b>
ROA	0,009	0,061	0,021	-0,041
ROE	0,081	0,094	0,031	-0,08
GPM	0,241	0,215	0,073	0,013
NPM	0,048	0,138	0,031	-0,065
OPM	0,207	0,171	0,032	-0,037
TAT	0,195	0,441	0,671	0,63
<b>Fortune Mate Indonesia</b>	<b>Tahun 1998</b>	<b>Tahun 1999</b>	<b>Tahun 2001</b>	<b>Tahun 2002</b>
ROA	0,076	0,073	0,031	-0,047
ROE	0,311	0,085	0,035	-0,047
GPM	0,149	0,067	0,002	0,016
NPM	0,017	0,049	0,019	-0,028
OPM	0,127	0,037	-0,01	0,0003
TAT	4,505	1,481	1,668	1,669
<b>Summitplast Itebenua</b>	<b>Tahun 1998</b>	<b>Tahun 1999</b>	<b>Tahun 2001</b>	<b>Tahun 2002</b>
ROA	0,123	0,095	0,042	-0,016
ROE	0,469	0,197	0,077	-0,024
GPM	0,351	0,238	0,191	0,064
NPM	0,091	0,099	0,059	-0,021
OPM	0,321	0,192	0,119	-0,015
TAT	1,352	0,954	0,726	0,749
<b>Rimo Catur Lestari</b>	<b>Tahun 1998</b>	<b>Tahun 1999</b>	<b>Tahun 2001</b>	<b>Tahun 2002</b>
ROA	0,011	0,07	0,027	-0,072
ROE	0,17	0,151	0,043	-0,116
GPM	0,237	0,247	0,251	0,269
NPM	0,003	0,049	0,025	-0,054
OPM	0,014	0,071	0,015	-0,081
TAT	2,917	1,421	1,091	1,324

<b>Andhi Candhra Automotif</b>	<b>Tahun 1998</b>	<b>Tahun 1999</b>	<b>Tahun 2001</b>	<b>Tahun 2002</b>
ROA	0,19	0,178	0,113	0,083
ROE	0,329	0,342	0,128	0,097
GPM	0,246	0,272	0,188	0,168
NPM	0,14	0,126	0,101	0,09
OPM	0,179	0,216	0,128	0,092
TAT	1,352	1,409	1,119	0,927
<b>Plaspack Prima Industry</b>	<b>Tahun 1999</b>	<b>Tahun 2000</b>	<b>Tahun 2002</b>	<b>Tahun 2003</b>
ROA	0,078	0,031	0,018	-0,018
ROE	0,529	0,044	0,04	-0,043
GPM	0,065	0,129	0,081	0,049
NPM	0,037	0,038	0,021	-0,029
OPM	0,044	0,07	0,041	-0,004
TAT	2,113	0,822	0,879	0,652
<b>Indofarma</b>	<b>Tahun 1999</b>	<b>Tahun 2000</b>	<b>Tahun 2002</b>	<b>Tahun 2003</b>
ROA	0,24	0,205	-0,073	-0,203
ROE	0,472	0,376	-0,153	-0,496
GPM	0,464	0,552	0,179	0,274
NPM	0,298	0,223	-0,086	-0,26
OPM	0,321	0,371	-0,075	-0,094
TAT	0,805	0,916	0,849	0,784
<b>Daeyu Orchid Indonesia</b>	<b>Tahun 1999</b>	<b>Tahun 2000</b>	<b>Tahun 2002</b>	<b>Tahun 2003</b>
ROA	0,06	0,233	-0,025	-0,025
ROE	0,085	0,332	-0,04	-0,04
GPM	0,222	0,311	0,118	0,072
NPM	0,024	0,112	-0,014	-0,013
OPM	0,023	0,112	-0,011	-0,001
TAT	2,446	2,082	1,757	2,025
<b>Kimia Farma</b>	<b>Tahun 1999</b>	<b>Tahun 2000</b>	<b>Tahun 2002</b>	<b>Tahun 2003</b>
ROA	0,139	0,176	0,034	0,031
ROE	0,393	0,314	0,052	0,05
GPM	0,333	0,364	0,289	0,298
NPM	0,092	0,112	0,023	0,024
OPM	0,097	0,164	0,039	0,048
TAT	1,504	1,573	1,481	1,328
<b>Lapindo Packaging</b>	<b>Tahun 1999</b>	<b>Tahun 2000</b>	<b>Tahun 2002</b>	<b>Tahun 2003</b>
ROA	0,115	0,037	0,052	0,011
ROE	-0,213	0,315	0,076	0,016
GPM	0,192	0,254	0,108	0,079
NPM	0,05	0,027	0,075	0,007
OPM	0,041	0,16	0,007	0,02
TAT	2,304	1,358	0,695	1,505
<b>Arwarna Citra Mulia</b>	<b>Tahun 1999</b>	<b>Tahun 2000</b>	<b>Tahun 2002</b>	<b>Tahun 2003</b>
ROA	-0,007	0,023	0,061	0,083
ROE	-0,1	0,096	0,134	0,161
GPM	0,294	0,275	0,348	0,35
NPM	-0,013	0,045	0,091	0,107
OPM	0,193	0,135	0,208	0,207
TAT	0,581	0,52	0,67	0,779
<b>Betonjaya Manunggal</b>	<b>Tahun 1999</b>	<b>Tahun 2000</b>	<b>Tahun 2002</b>	<b>Tahun 2003</b>
ROA	0,008	0,014	0,093	0,005
ROE	0,042	0,03	0,108	0,005
GPM	0,071	0,071	0,0004	0,07
NPM	0,008	0,021	0,115	0,006

OPM	0,028	0,025	-0,077	-0,01
TAT	1,052	0,647	0,814	0,794
<b>Metamedia Technologies</b>	<b>Tahun 1999</b>	<b>Tahun 2000</b>	<b>Tahun 2002</b>	<b>Tahun 2003</b>
ROA	-0,102	-1,238	-0,63	0,062
ROE	1,096	-1,819	-0,644	0,265
GPM	0,05	0,106	0,054	0,242
NPM	-12,865	-3,569	-1,218	3,773
OPM	-13,383	-3,004	-1,332	-2,399
TAT	0,008	0,347	0,517	0,016
<b>Akbar Indo Makmur Stimec</b>	<b>Tahun 1999</b>	<b>Tahun 2000</b>	<b>Tahun 2002</b>	<b>Tahun 2003</b>
ROA	0,015	0,01	0,042	0,016
ROE	0,069	0,016	0,048	0,026
GPM	0,028	0,036	0,077	0,074
NPM	0,002	0,004	0,017	0,008
OPM	0,002	0,005	0,017	0,02
TAT	6,257	2,159	2,4	2,177
<b>Pyridam Farma</b>	<b>Tahun 1999</b>	<b>Tahun 2000</b>	<b>Tahun 2002</b>	<b>Tahun 2003</b>
ROA	0,018	0,022	0,006	0,009
ROE	0,052	0,032	0,007	0,01
GPM	0,704	0,675	0,614	0,623
NPM	0,057	0,069	0,018	0,023
OPM	0,17	0,112	0,06	0,068
TAT	0,309	0,317	0,353	0,399
<b>Ryane Adibusana</b>	<b>Tahun 1999</b>	<b>Tahun 2000</b>	<b>Tahun 2002</b>	<b>Tahun 2003</b>
ROA	0,039	0,038	0,019	-0,37
ROE	-1,96	0,042	0,024	-0,48
GPM	0,287	0,371	0,346	0,14
NPM	0,041	0,064	0,037	-0,756
OPM	0,057	0,093	0,049	-0,229
TAT	0,941	0,59	0,529	0,489
<b>Colorpack Indonesia</b>	<b>Tahun 1999</b>	<b>Tahun 2000</b>	<b>Tahun 2002</b>	<b>Tahun 2003</b>
ROA	0,187	0,248	0,16	0,077
ROE	0,384	0,413	0,19	0,096
GPM	0,305	0,22	0,37	0,199
NPM	0,07	0,116	0,17	0,081
OPM	0,23	0,141	0,196	0,082
TAT	2,677	2,148	0,939	0,947

## Lampiran 2

Tabel 4.2.2 Rata-Rata Kinerja Perusahaan Manufaktur Sebelum dan  
Sesudah *Go Public*.



**Tabel 4.2.2 Rata-Rata Kinerja Perusahaan Manufaktur Sebelum dan Sesudah Go Public**

Keterangan	Sebelum Go Public	Sesudah Go Public
<b>Alfa Retailindo</b>		
ROA	0,061	0,047
ROE	0,124	0,094
GPM	0,07	0,061
NPM	0,017	0,01
OPM	0,014	0,003
TAT	3,615	4,887
<b>Tunas Baru Lampung</b>		
ROA	0,064	0,016
ROE	0,265	0,035
GPM	0,206	0,044
NPM	0,065	0,027
OPM	0,138	0,078
TAT	1,008	0,635
<b>Surya Intirindo Makmur</b>		
ROA	0,077	-0,007
ROE	0,168	-0,013
GPM	0,187	0,045
NPM	0,052	-0,016
OPM	0,125	-0,015
TAT	1,778	0,711
<b>Asiaplast Industry</b>		
ROA	0,035	-0,01
ROE	0,056	-0,025
GPM	0,228	0,043
NPM	0,093	-0,017
OPM	0,189	-0,003
TAT	0,318	0,651
<b>Fortune Mate Indonesia</b>		
ROA	0,075	-0,008
ROE	0,198	-0,009
GPM	0,108	-0,009
NPM	0,033	-0,005
OPM	0,082	-0,005
TAT	2,993	1,669
<b>Summitplast Interbenua</b>		
ROA	0,109	0,013
ROE	0,333	0,027
GPM	0,295	0,128
NPM	0,095	0,019
OPM	0,257	0,052
TAT	1,153	0,738
<b>Rimo Catur Lestari</b>		
ROA	0,041	-0,023
ROE	0,161	-0,037
GPM	0,242	0,26
NPM	0,026	-0,016
OPM	0,043	-0,033

TAT	2,169	1,208
<b>Andhi Candhra Automotif</b>		
ROA	0,184	0,098
ROE	0,336	0,113
GPM	0,259	0,143
NPM	0,133	0,096
OPM	0,198	0,11
TAT	1,381	1,023
<b>Plastpack Prima Industry</b>		
ROA	0,055	0
ROE	0,287	-0,002
GPM	0,097	0,065
NPM	0,038	-0,004
OPM	0,057	0,019
TAT	1,468	0,766
<b>Indofarma</b>		
ROA	0,223	-0,138
ROE	0,424	-0,325
GPM	0,508	0,227
NPM	0,261	-0,173
OPM	0,346	-0,085
TAT	0,861	0,817
<b>Daeyu Orchid Indonesia</b>		
ROA	0,147	-0,025
ROE	0,209	-0,04
GPM	0,267	0,095
NPM	0,068	-0,014
OPM	0,068	-0,006
TAT	2,264	1,891
<b>Kimia Farma</b>		
ROA	0,158	0,033
ROE	0,354	0,051
GPM	0,349	0,294
NPM	0,102	0,024
OPM	0,131	0,044
TAT	1,539	1,405
<b>Lapindo Packaging</b>		
ROA	0,076	0,032
ROE	0,051	0,046
GPM	0,223	0,094
NPM	0,039	0,041
OPM	0,101	0,014
TAT	1,831	1,1
<b>Arwana Citra Mulia</b>		
ROA	-0,008	0,072
ROE	-0,002	0,148
GPM	0,285	0,349
NPM	0,016	0,099
OPM	0,164	0,208
TAT	0,551	0,725
<b>Betonjaya Manunggal</b>		
ROA	0,011	0,049

ROE	0,036	0,057
GPM	0,071	0,035
NPM	0,015	0,061
OPM	0,027	-0,044
TAT	0,85	-0,804
<b>Metamedia Technologies</b>		
ROA	-0,67	-0,284
ROE	-0,362	-0,19
GPM	0,078	0,148
NPM	-8,217	1,278
OPM	-8,194	-1,866
TAT	0,178	0,267
<b>Akbar Indo Makmur Stimec</b>		
ROA	0,013	0,029
ROE	0,043	0,037
GPM	0,032	0,076
NPM	0,003	0,013
OPM	0,004	0,019
TAT	4,208	2,289
<b>Pyridam Farma</b>		
ROA	0,02	0,008
ROE	0,042	0,009
GPM	0,69	0,619
NPM	0,063	0,021
OPM	0,141	0,364
TAT	0,313	0,376
<b>Ryane Adibusana</b>		
ROA	0,039	-0,176
ROE	-0,228	-0,228
GPM	0,329	0,243
NPM	0,053	-0,36
OPM	0,075	-0,09
TAT	0,766	0,509
<b>Colorpack Indonesia</b>		
ROA	0,119	0,119
ROE	0,399	0,143
GPM	0,263	0,285
NPM	0,093	0,126
OPM	0,186	0,139
TAT	2,413	0,943



## Lampiran 3

Tabel 4.2.3 Perhitungan Langkah Ketiga Sampai dengan Langkah Keenam Wilcoxon Signed Rank Test.



Tabel 4.2.3 Perhitungan Langkah Ketiga Sampai dengan Langkah Keenam  
Wilcoxon Signed Rank Test.

Ket	Sebelum Go Public	Sesudah Go Public	Perbedaan	Peringkat Tanpa Memperhatikan Tanda	Peringkat (+)	Peringkat (-)
<b>ROA</b>						
ALFA	0,061	0,047	-0,014	2	-	2
TBLA	0,064	0,016	-0,048	7	-	7
SIMM	0,077	-0,007	-0,084	12	-	12
APLI	0,035	-0,01	-0,045	6	-	6
FMII	0,075	-0,008	-0,083	11	-	11
SMPL	0,109	0,013	-0,096	14	-	14
RIMO	0,041	-0,023	-0,064	9	-	9
ACAP	0,184	0,098	-0,086	13	-	13
PLAS	0,055	0	-0,055	8	-	8
INAF	0,223	-0,138	-0,361	19	-	19
DOID	0,147	-0,025	-0,172	17	-	17
KAEF	0,158	0,033	-0,125	16	-	16
LAPD	0,076	0,032	-0,044	5	-	5
ARNA	-0,008	0,072	0,08	10	10	-
BTON	0,011	0,049	0,038	4	4	-
META	-0,67	-0,284	0,386	20	20	-
AIMS	0,013	0,029	0,016	3	3	-
PYFA	0,02	0,008	0,012	1	1	-
RYAN	0,039	-0,176	-0,215	18	-	18
CLPI	0,218	0,119	-0,099	15	-	15
				<b>Jumlah</b>	<b>38</b>	<b>172</b>
<b>ROE</b>						
ALFA	0,124	0,094	-0,03	4	-	4
TBLA	0,256	0,035	-0,221	12	-	12
SIMM	0,168	-0,013	-0,181	9	-	9
APLI	0,056	-0,025	-0,081	7	-	7
FMII	0,198	-0,009	-0,207	11	-	11
SMPL	0,333	0,27	-0,063	6	-	6
RIMO	0,161	-0,037	-0,198	10	-	10
ACAP	0,336	0,113	-0,223	13	-	13
PLAS	0,287	-0,002	-0,289	16	-	16
INAF	0,424	-0,325	-0,749	20	-	20
DOID	0,209	-0,04	-0,249	14	-	14
KAEF	0,354	0,051	-0,303	17	-	17
LAPD	0,051	0,046	-0,005	1	-	1
ARNA	-0,002	0,148	0,15	8	8	-
BTON	0,036	0,057	0,021	3	3	-
META	-0,362	-0,19	0,343	18	18	-
AIMS	0,043	0,037	-0,006	2	-	2
PYFA	0,042	0,009	-0,033	5	-	5
RYAN	-0,959	-0,228	0,731	19	19	-
CLPI	0,399	0,143	-0,256	15	-	15
				<b>Jumlah</b>	<b>48</b>	<b>162</b>
<b>GPM</b>						

ALFA	0,07	0,061	-0,009	1	-	1
TBLA	0,206	0,044	-0,162	15	-	15
SIMM	0,187	0,045	-0,142	16	-	16
APLI	0,228	0,043	-0,185	19	-	19
FMII	0,108	-0,009	-0,117	13	-	13
SMPL	0,295	0,128	-0,167	17	-	17
RIMO	0,242	0,26	0,018	2	2	-
ACAP	0,259	0,143	-0,116	12	-	12
PLAS	0,097	0,065	-0,032	4	-	4
INAF	0,508	0,227	-0,281	20	-	20
DOID	0,267	0,095	-0,172	18	-	18
KAEF	0,349	0,294	-0,055	7	-	7
LAPD	0,223	0,094	-0,129	14	-	14
ARNA	0,285	0,349	0,064	8	8	-
BTON	0,071	0,035	-0,036	5	-	5
META	0,078	0,148	0,07	9	9	-
AIMS	0,032	0,076	0,044	6	6	-
PYFA	0,69	0,619	-0,071	10	-	10
RYAN	0,329	0,243	-0,086	11	-	11
CLPI	0,263	0,285	0,022	3	3	-
				<b>Jumlah</b>	<b>28</b>	<b>182</b>

<b>NPM</b>						
ALFA	0,017	0,01	-0,007	2	-	2
TBLA	0,065	0,027	-0,038	6,5	-	6,5
SIMM	0,052	-0,016	-0,068	12	-	12
APLI	0,093	-0,017	-0,11	16	-	16
FMII	0,033	-0,005	-0,038	6,5	-	6,5
SMPL	0,095	0,019	-0,114	17	-	17
RIMO	0,026	-0,016	-0,042	9	-	9
ACAP	0,133	0,096	-0,037	5	-	5
PLAS	0,038	-0,004	-0,042	9	-	9
INAF	0,261	-0,173	-0,434	19	-	19
DOID	0,068	-0,014	-0,082	14	-	14
KAEF	0,102	0,024	-0,078	13	-	13
LAPD	0,039	0,041	0,002	1	1	-
ARNA	0,016	0,099	0,083	15	15	-
BTON	0,015	0,061	0,046	11	11	-
META	-8,217	1,278	9,495	20	20	-
AIMS	0,003	0,013	0,01	3	3	-
PYFA	0,063	0,021	-0,042	9	-	9
RYAN	0,053	-0,036	-0,413	18	-	18
CLPI	0,093	0,128	0,033	4	4	-
				<b>Jumlah</b>	<b>54</b>	<b>156</b>

<b>OPM</b>						
ALFA	0,014	0,003	-0,017	2	-	2
TBLA	0,138	0,078	-0,06	5	-	5
SIMM	0,125	-0,015	-0,14	14	-	14
APLI	0,189	-0,003	-0,192	15	-	15
FMII	0,082	-0,005	-0,087	11	-	11
SMPL	0,257	0,052	-0,205	16	-	16
RIMO	0,043	-0,033	-0,076	8	-	8
ACAP	0,198	0,11	-0,088	13	-	13

PLAS	0,057	0,019	-0,038	3	-	3
INAF	0,346	-0,085	-0,431	19	-	19
DOID	0,068	-0,006	-0,074	7	-	7
KAEF	0,131	0,044	-0,087	11	-	11
LAPD	0,101	0,014	-0,087	11	-	11
ARNA	0,164	0,208	0,044	4	4	-
BTON	0,027	-0,044	-0,071	6	-	6
META	-8,194	-1,866	6,328	20	20	-
AIMS	0,004	0,019	0,015	1	1	-
PYFA	0,141	0,364	0,223	17	17	-
RYAN	0,075	-0,09	-0,084	9	-	9
CLPI	0,186	0,139	-0,325	18	-	18
				<b>Jumlah</b>	<b>42</b>	<b>168</b>

<b>TAT</b>						
ALFA	3,615	4,887	1,272	19	16	-
TBLA	1,008	0,635	-0,373	9,5	-	9,5
SIMM	1,778	0,711	-1,067	15	-	15
APLI	0,318	0,651	0,333	7	7	-
FMII	2,993	1,669	-1,324	17	-	17
SMPL	1,153	0,738	-0,415	11	-	11
RIMO	2,169	1,208	-0,961	14	-	14
ACAP	1,381	1,023	-0,358	8	-	8
PLAS	1,468	0,766	-0,702	12	-	12
INAF	0,861	0,817	-0,044	1	-	1
DOID	2,264	1,891	-0,373	9,5	-	9,5
KAEF	1,539	1,405	-0,134	3	-	3
LAPD	1,831	1,1	-0,731	13	-	13
ARNA	0,551	0,725	0,174	4	4	-
BTON	0,85	-0,804	-1,654	19	-	19
META	0,178	0,267	0,178	5	5	-
AIMS	4,208	2,289	-1,919	20	-	20
PYFA	0,313	0,376	0,063	2	2	-
RYAN	0,766	0,509	-0,257	6	-	6
CLPI	2,413	0,943	-1,470	18	-	18
				<b>Jumlah</b>	<b>34</b>	<b>176</b>

# Lampiran 4

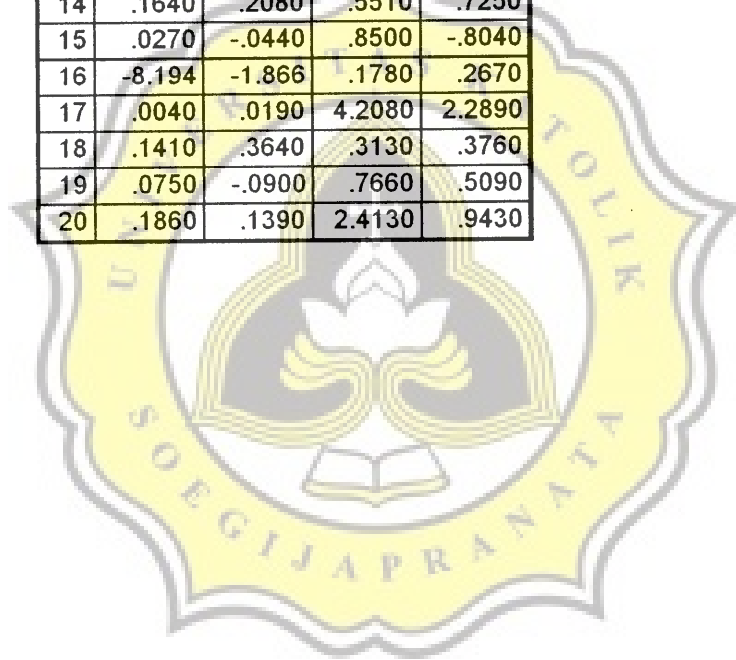
Hasil Uji Wilcoxon`s Signed Rank Test dengan menggunakan  
program SPSS.



	perushn	roa_sb	roa_st	roe_sb	roe_st	gpm_sb	gpm_st	npm_sb	npm_st
1	ALFA	.0610	.0470	.1240	.0940	.0700	.0610	.0170	.0100
2	TBLA	.0600	.0160	.2560	.0350	.2060	.0440	.0650	.0270
3	SIMM	.0770	-.0070	.1680	-.0130	.1870	.0450	.0520	-.0160
4	APLI	.0500	-.0100	.0560	-.0250	.2280	.0430	.0930	-.0170
5	FMI	.0750	-.0080	.1980	-.0090	.1080	-.0090	.0330	-.0050
6	SMPL	.1090	.0130	.3330	.2700	.2950	.1280	.0950	.0190
7	RIMO	.0444	-.0230	.1610	-.0370	.2420	.2600	.0260	-.0160
8	ACAP	.1844	.0980	.3360	.1130	.2590	.1430	.1330	.0960
9	PLAS	.0550	.0000	.2870	-.0020	.0970	.0650	.0380	-.0040
10	INAF	.2230	-.1380	.4240	-.3250	.5080	.2270	.2610	-.1730
11	DOID	.1470	-.0250	.2090	-.0400	.2670	.0950	.0680	-.0140
12	KAEF	.1580	.0330	.3540	.0510	.3490	.2940	.1020	.0240
13	LAPD	.0760	.0320	.0510	.0460	.2230	.0940	.0390	.0410
14	ARNA	-.0080	.0720	-.0020	.1480	.2850	.3490	.0160	.0990
15	BTON	.0110	.0490	.0360	.0570	.0710	.0350	.0150	.0610
16	META	-.6700	-.2840	-.3620	-.1900	.0780	.1480	-8.217	1.2780
17	AIMS	.0130	.0290	.0430	.0370	.0320	.0760	.0030	.0130
18	PYFA	.0200	.0080	.0420	.0090	.6900	.6190	.0630	.0210
19	RYAN	.0390	-.1760	-.9590	-.2290	.3290	.2430	.0530	-.0360
20	CLPI	.2180	.1190	.3990	.1430	.2630	.2850	.0930	.1280



	opm_sb	opm_st	tat_sb	tat_st
1	.0140	.0030	3.6150	4.8870
2	.1380	.0780	1.0080	.6350
3	.1250	-.0150	1.7780	.7110
4	.1890	-.0030	.3180	.6510
5	.0820	-.0050	2.9930	1.6690
6	.2570	.0520	1.1530	.7380
7	.0430	-.0330	2.1690	1.2080
8	.1980	.1100	1.3810	1.0230
9	.0570	.0190	1.4680	.7660
10	.3460	-.0850	.8610	.8170
11	.0680	-.0060	2.2640	1.8910
12	.1310	.0440	1.5390	1.4050
13	.1010	.0140	1.8310	1.1000
14	.1640	.2080	.5510	.7250
15	.0270	-.0440	.8500	-.8040
16	-8.194	-1.866	.1780	.2670
17	.0040	.0190	4.2080	2.2890
18	.1410	.3640	.3130	.3760
19	.0750	-.0900	.7660	.5090
20	.1860	.1390	2.4130	.9430



## NPar Tests

### Descriptive Statistics

	N	Mean	Std. Deviation	Minimum	Maximum
ROA sebelum Go Public	20	4.71444E-02	.181891	-.6700	.2230
ROA sesudah Go Public	20	-7.750000E-03	9.39887E-02	-.2840	.1190

## Wilcoxon Signed Ranks Test

### Ranks

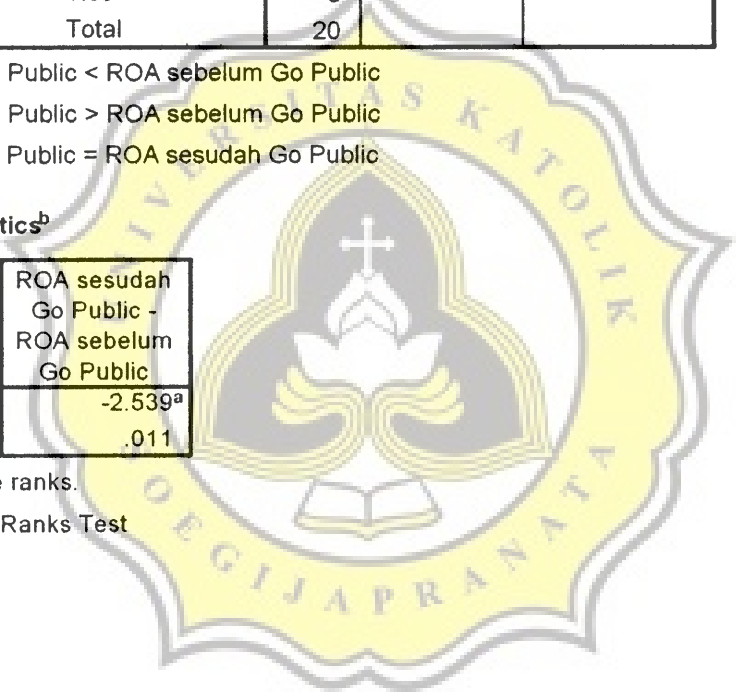
	N	Mean Rank	Sum of Ranks
ROA sesudah Go Public - Negative Ranks	16 <sup>a</sup>	10.81	173.00
ROA sebelum Go Public Positive Ranks	4 <sup>b</sup>	9.25	37.00
Ties	0 <sup>c</sup>		
Total	20		

- a. ROA sesudah Go Public < ROA sebelum Go Public
- b. ROA sesudah Go Public > ROA sebelum Go Public
- c. ROA sebelum Go Public = ROA sesudah Go Public

### Test Statistics<sup>b</sup>

	ROA sesudah Go Public - ROA sebelum Go Public
Z	-2.539 <sup>a</sup>
Asymp. Sig. (2-tailed)	.011

- a. Based on positive ranks.
- b. Wilcoxon Signed Ranks Test





## NPar Tests

### Descriptive Statistics

	N	Mean	Std. Deviation	Minimum	Maximum
ROE sebelum Go Public	20	.107700	.309310	-.9590	.4240
ROE sesudah Go Public	20	6.65000E-03	.134679	-.3250	.2700

## Wilcoxon Signed Ranks Test

### Ranks

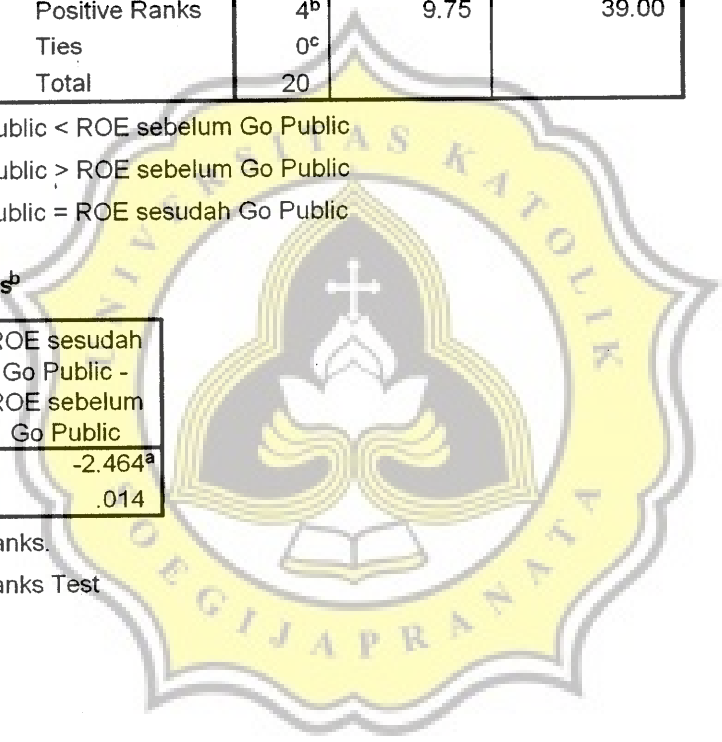
	N	Mean Rank	Sum of Ranks
ROE sesudah Go Public - ROE sebelum Go Public	Negative Ranks 16 <sup>a</sup>	10.69	171.00
	Positive Ranks 4 <sup>b</sup>	9.75	39.00
	Ties 0 <sup>c</sup>		
	Total 20		

- a. ROE sesudah Go Public < ROE sebelum Go Public
- b. ROE sesudah Go Public > ROE sebelum Go Public
- c. ROE sebelum Go Public = ROE sesudah Go Public

### Test Statistics<sup>b</sup>

	ROE sesudah Go Public - ROE sebelum Go Public
Z	-2.464 <sup>a</sup>
Asymp. Sig. (2-tailed)	.014

- a. Based on positive ranks.
- b. Wilcoxon Signed Ranks Test



## NPar Tests

### Descriptive Statistics

	N	Mean	Std. Deviation	Minimum	Maximum
GPM sebelum Go Public	20	.239350	.157285	.0320	.6900
GPM sesudah Go Public	20	.162250	.148985	-.0090	.6190

## Wilcoxon Signed Ranks Test

### Ranks

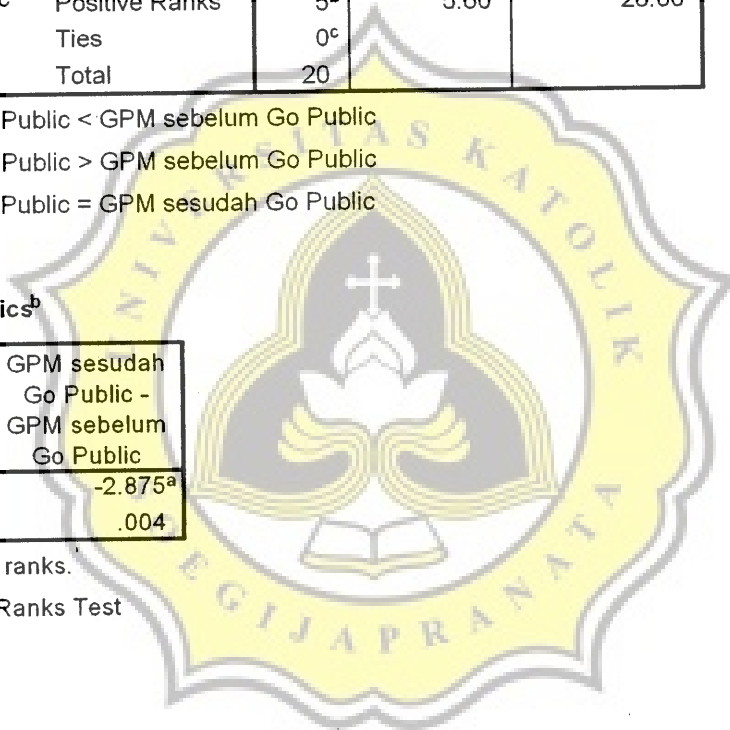
	N	Mean Rank	Sum of Ranks
GPM sesudah Go Public - Negative Ranks	15 <sup>a</sup>	12.13	182.00
GPM sebelum Go Public Positive Ranks	5 <sup>b</sup>	5.60	28.00
Ties	0 <sup>c</sup>		
Total	20		

- a. GPM sesudah Go Public < GPM sebelum Go Public
- b. GPM sesudah Go Public > GPM sebelum Go Public
- c. GPM sebelum Go Public = GPM sesudah Go Public

### Test Statistics<sup>b</sup>

	GPM sesudah Go Public - GPM sebelum Go Public
Z	-2.875 <sup>a</sup>
Asymp. Sig. (2-tailed)	.004

- a. Based on positive ranks.
- b. Wilcoxon Signed Ranks Test



## NPar Tests

### Descriptive Statistics

	N	Mean	Std. Deviation	Minimum	Maximum
NPM sebelum Go Public	20	-.347600	1.853147	-8.2170	.2610
NPM sesudah Go Public	20	7.68000E-02	.289351	-.1730	1.2780

## Wilcoxon Signed Ranks Test

### Ranks

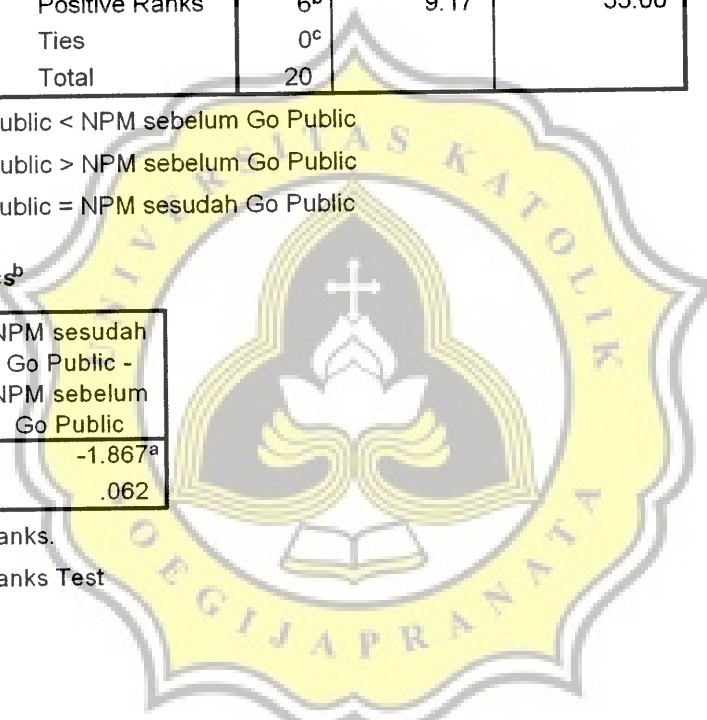
	N	Mean Rank	Sum of Ranks
NPM sesudah Go Public - Negative Ranks	14 <sup>a</sup>	11.07	155.00
NPM sebelum Go Public Positive Ranks	6 <sup>b</sup>	9.17	55.00
Ties	0 <sup>c</sup>		
Total	20		

- a. NPM sesudah Go Public < NPM sebelum Go Public
- b. NPM sesudah Go Public > NPM sebelum Go Public
- c. NPM sebelum Go Public = NPM sesudah Go Public

### Test Statistics<sup>b</sup>

	NPM sesudah Go Public - NPM sebelum Go Public
Z	-1.867 <sup>a</sup>
Asymp. Sig. (2-tailed)	.062

- a. Based on positive ranks.
- b. Wilcoxon Signed Ranks Test



## NPar Tests

### Descriptive Statistics

	N	Mean	Std. Deviation	Minimum	Maximum
OPM sebelum Go Public	20	-.292400	1.861787	-8.1940	.3460
OPM sesudah Go Public	20	-5.485000E-02	.438854	-1.8660	.3640

## Wilcoxon Signed Ranks Test

### Ranks

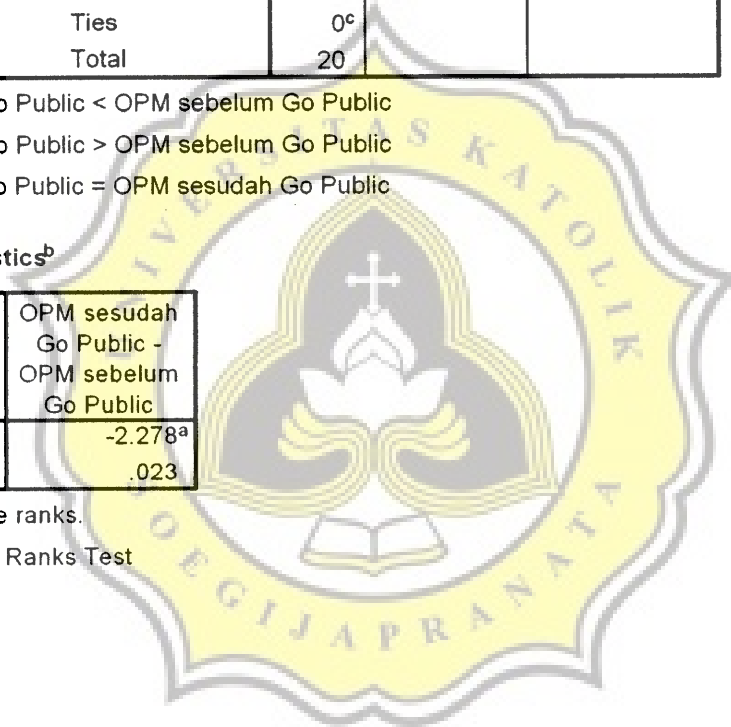
	N	Mean Rank	Sum of Ranks
OPM sesudah Go Public - OPM sebelum Go Public	16 <sup>a</sup>	10.38	166.00
Positive Ranks	4 <sup>b</sup>	11.00	44.00
Ties	0 <sup>c</sup>		
Total	20		

- a. OPM sesudah Go Public < OPM sebelum Go Public
- b. OPM sesudah Go Public > OPM sebelum Go Public
- c. OPM sebelum Go Public = OPM sesudah Go Public

### Test Statistics<sup>b</sup>

	OPM sesudah Go Public - OPM sebelum Go Public
Z	-2.278 <sup>a</sup>
Asymp. Sig. (2-tailed)	.023

- a. Based on positive ranks.
- b. Wilcoxon Signed Ranks Test



## NPar Tests

### Descriptive Statistics

	N	Mean	Std. Deviation	Minimum	Maximum
TAT sebelum Go Public	20	1.582850	1.103894	.1780	4.2080
TAT sesudah Go Public	20	1.090300	1.101744	-.8040	4.8870

## Wilcoxon Signed Ranks Test

### Ranks

	N	Mean Rank	Sum of Ranks
TAT sesudah Go Public - Negative Ranks	15 <sup>a</sup>	11.80	177.00
TAT sebelum Go Public Positive Ranks	5 <sup>b</sup>	6.60	33.00
Ties	0 <sup>c</sup>		
Total	20		

- a. TAT sesudah Go Public < TAT sebelum Go Public  
 b. TAT sesudah Go Public > TAT sebelum Go Public  
 c. TAT sebelum Go Public = TAT sesudah Go Public

### Test Statistics<sup>b</sup>

	TAT sesudah Go Public - TAT sebelum Go Public
Z	-2.688 <sup>a</sup>
Asymp. Sig. (2-tailed)	.007

- a. Based on positive ranks.  
 b. Wilcoxon Signed Ranks Test

# Lampiran 5

Laporan Keuangan 20 Perusahaan Manufaktur untuk kurun waktu 2 tahun sebelum dan 2 tahun sesudah *Go Public*.



## Lampiran 1a. Laporan Keuangan PT. Alfa Retailindo (ALFA) Tbk

### 2 Tahun Sebelum Go Public Tahun 1998 & 1999

#### Summary of Financial Statement

	(million rupiah)		
	1998	1999	2000
<b>Total Assets</b>	325,572	402,555	568,625
Current Assets	118,382	153,393	232,614
<i>of which</i>			
Cash on hand and in banks	21,031	30,265	74,798
Trade receivables	10,558	3,886	12,790
Inventories	79,708	104,742	129,360
Fixed Assets-Net	204,295	222,936	295,588
Other Assets	2,895	26,226	40,423
<b>Liabilities</b>	162,570	210,718	302,236
Current Liabilities	88,225	150,940	248,035
<i>of which</i>			
Bank borrowings	-	31,000	51,268
Trade payable	80,101	109,251	178,172
Accrued expenses	1,347	3,242	6,394
Current maturities of long-term debt	-	-	107
Long-term Liabilities	74,076	57,266	42,812
Minority Interests in Subsidiaries	269	2,513	11,388
<b>Shareholders' Equity</b>	163,002	191,837	266,390
Paid-up capital	126,000	184,000	234,000
Paid-up capital in excess of par value	-	-	2,794
Retained earnings	37,002	7,837	29,596
<b>Net Sales</b>	1,205,750	1,419,943	2,064,601
Cost of Good Sold	1,112,103	1,333,930	1,938,406
Gross Profit	93,647	86,014	126,195
Operating Expenses	61,430	84,904	123,650
Operating Profit	32,217	1,109	2,545
Other Income (Expenses)	7,155	11,668	20,976
Profit before Taxes	39,371	12,777	23,520
Profit after Taxes	27,851	14,835	21,759
<b>Per Share Data (Rp)</b>			
Earnings per Share	111	40	46
Equity per Share	647	521	569
Dividend per Share	-	-	7
Closing Price	-	550	975
<b>Financial Ratios</b>			
PER (x)	-	13.64	20.97
PBV (x)	-	1.06	1.71
Dividend Payout (%)	-	-	15.06
Dividend Yield (%)	-	-	0.72
Current Ratio (x)	1.34	1.02	0.94
Debt to Equity (x)	1.00	1.10	1.13
Leverage Ratio (x)	0.50	0.52	0.53
Operating Profit Margin (x)	0.03	0.00	0.00
Net Profit Margin (x)	0.02	0.01	0.01
Inventory Turnover (x)	0.77	0.81	0.96
Total Assets Turnover (x)	3.70	3.53	3.63
ROI (%)	8.55	3.69	3.83
ROE (%)	17.09	7.73	8.17

PER = 22.05x ; PBV = 1.80x (June 2001)

Financial Year: December 31

Public Accountant: Prasetio, Utomo & Co.

**Lampiran 1b.Laporan Keuangan PT.Alfa Retailindo (ALFA) Tbk**  
**2 Tahun Sesudah Go Public Tahun 2001 & 2002**

**Summary of Financial Statement**

	(million rupiah)		
	2000	2001	2002
Total Assets	541,138	591.190	632,360
Current Assets	216,772	238.866	302,134
<i>of which</i>			
Cash on hand and in banks	67,869	54.672	53,774
Trade receivables	11,960	31,750	38,131
Inventories	123,665	122,819	178,249
Fixed Assets-Net	288,926	331,970	312,754
Other Assets	35,440	20,354	17,472
Liabilities	286,265	300,382	315,181
Current Liabilities	243,129	265,408	288,647
<i>of which</i>			
Bank borrowings	51,268	44,547	50,763
Trade payable	173,809	179,890	195,892
Accrued expenses	6,297	12,407	13,043
Current maturities of long-term debt	107	2,145	2,842
Long-term Liabilities	42,812	34,622	26,170
Minority Interests in Subsidiaries	324	351	364
Shareholders' Equity	266,390	290,808	317,179
Paid-up capital	234,000	234,000	234,000
Paid-up capital in excess of par value	2,794	2,794	2,794
Retained earnings	29,596	54,014	80,385
Net Sales	2,040,531	2,713,012	3,278,011
Cost of Good Sold	1,917,274	2,545,021	3,082,322
Gross Profit	123,257	167,990	195,689
Operating Expenses	119,256	163,520	184,578
Operating Profit	4,001	4,470	11,111
Other Income (Expenses)	19,509	22,114	19,507
Profit before Taxes	23,510	26,585	30,618
Profit after Taxes	21,759	26,471	30,583
<b>Per Share Data (Rp)</b>			
Earnings per Share	46	57	65
Equity per Share	569	621	678
Dividend per Share	7	9	11
Closing Price	975	700	775
<b>Financial Ratios</b>			
PER (x)	20.97	12.38	11.86
PBV (x)	1.71	1.13	1.14
Dividend Payout (%)	15.06	15.91	16.83
Dividend Yield (%)	0.72	1.29	1.42
Current Ratio (x)	0.89	0.90	1.05
Debt to Equity (x)	1.07	1.03	0.99
Leverage Ratio (x)	0.53	0.51	0.50
Operating Profit Margin (x)	0.00	0.00	0.00
Net Profit Margin (x)	0.01	0.01	0.01
Inventory Turnover (x)	0.96	1.33	1.04
Total Assets Turnover (x)	3.77	4.59	5.18
ROI (%)	4.02	4.48	4.84
ROE (%)	8.17	9.10	9.64

PER = 10,71x ; PBV = 1.03x (June 2003)

Financial Year: December 31

Public Accountant: Prasetio, Sarwoko & Sanjaja



## Lampiran 2a. Laporan Keuangan PT. Tunas Baru Lampung (TBLA) Tbk

### 2 Tahun Sebelum Go Public Tahun 1998 & 1999

#### Summary of Financial Statement

	(million rupiah)		
	1998	1999	2000
<b>Total Assets</b>	623.959	729.667	935.029
<b>Current Assets</b>	160.262	144.522	241.294
of which			
Cash on hand and in banks	23.904	22.663	103.793
Time deposits	40	-	-
Trade receivables	34.143	28.212	20.302
Inventories	79.659	77.537	80.233
Investments	18.994	20.974	23.926
<b>Fixed Assets-Net</b>	409.488	513.241	602.189
<b>Other Assets</b>	35.215	50.931	67.620
<b>Liabilities</b>	527.339	521.812	526.928
<b>Current Liabilities</b>	82.725	89.139	89.286
of which			
Bank borrowings	43.978	43.322	22.340
Trade payable	9.117	14.162	23.015
Accrued expenses	11.880	5.719	4.888
Current maturities of			
long-term debt	8.700	15.300	34.285
<b>Long-term Liabilities</b>	444.168	432.241	437.029
<b>Minority Interests in Subsidiaries</b>	447	433	613
<b>Shareholders' Equity</b>	96.620	207.855	408.101
Paid-up capital	60.000	100.000	170.193
Paid-up capital			
in excess of par value			168.176
Retained earnings	36.620	107.855	69.733
<b>Net Sales</b>	663.068	696.310	666.676
<b>Cost of Good Sold</b>	494.353	586.279	556.278
<b>Gross Profit</b>	168.716	110.031	110.397
<b>Operating Expenses</b>	65.878	26.602	19.873
<b>Operating Profit</b>	102.838	83.430	90.524
<b>Other Income (Expenses)</b>	(77.649 )	(8.238 )	(127.752 )
<b>Profit before Taxes</b>	25.189	75.191	(37.228 )
<b>Profit after Taxes</b>	18.073	71.235	1.748
<b>Per Share Data (Rp)</b>			
Earnings per Share	151	356	5
Equity per Share	805	1.039	1.199
Dividend per Share			1,5
Closing Price		2.200	1.850
<b>Financial Ratios</b>			
PER (x)		6,18	360,25
PBV (x)		2,12	1,54
Dividend Payout (%)			29,21
Dividend Yield (%)			-0,08
Current Ratio (x)	1,94	1,62	2,70
Debt to Equity (x)	5,46	2,51	1,29
Leverage Ratio (x)	0,85	0,72	0,56
Operating Profit Margin (x)	0,16	0,12	0,14
Net Profit Margin (x)	0,03	0,10	0,00
Inventory Turnover (x)	0,83	0,34	0,25
Total Assets Turnover (x)	1,06	0,95	0,71
ROI (%)	2,90	9,76	0,19
ROE (%)	18,71	34,27	0,43
<b>PER = 243.14x ; PBV = 1.04x (June 2001)</b>			
<b>Financial Year: December 31</b>			
<b>Public Accountant: Hans Tuanakotta &amp; Mustofa</b>			

## Lampiran 2b.Laporan Keuangan PT.Tunas Baru Lampung (TBLA) Tbk

### 2 Tahun Sesudah Go Public Tahun 2001 & 2002

#### Summary of Financial Statement

	(million rupiah)		
	2000	2001	2002
<b>Total Assets</b>	935,029	936,637	1,021,668
<b>Current Assets</b>	241,294	135,843	197,828
<i>of which</i>			
Cash on hand and in banks	103,793	37,235	14,479
Time deposits	1,960	3,007	-
Trade receivables	20,302	33,272	116,851
Inventories	80,233	48,588	51,313
Investments	23,926	26,824	29,707
Fixed Assets-Net	602,189	691,224	723,647
Other Assets	67,620	82,746	70,486
<b>Liabilities</b>	526,928	534,971	542,002
<b>Current Liabilities</b>	89,286	159,917	193,017
<i>of which</i>			
Bank borrowings	22,340	33,973	119,506
Trade payable	23,015	21,488	28,663
Accrued expenses	4,888	4,631	5,891
Current maturities of			
long-term debt	34,285	91,254	26,240
Long-term Liabilities	437,029	374,519	348,508
Minority Interests in Subsidiaries	613	535	477
<b>Shareholders' Equity</b>	408,101	401,666	479,666
Paid-up capital	170,193	170,884	192,308
Paid-up capital			
in excess of par value	168,176	168,665	183,816
Retained earnings	69,733	62,117	103,542
<b>Net Sales</b>	666,676	614,998	626,649
<b>Cost of Good Sold</b>	556,278	539,695	511,094
<b>Gross Profit</b>	110,397	75,303	115,554
<b>Operating Expenses</b>	19,873	29,596	64,736
<b>Operating Profit</b>	90,524	45,707	50,819
<b>Other Income (Expenses)</b>	(127,752)	(53,004)	11,284
<b>Profit (Loss) before Taxes</b>	(37,228)	(7,297)	62,103
<b>Profit (Loss) after Taxes</b>	1,748	(7,232)	41,606
<b>Per Share Data (Rp)</b>			
Earnings (Loss) per Share	1	(5)	27
Equity per Share	300	294	312
Dividend per Share	1.5	-	-
Closing Price	1,850	360	150
<b>Financial Ratios</b>			
PER (x)	1,440.99	-68.05	5.55
PBV (x)	6.17	1.23	0.48
Dividend Payout (%)	116.84	-	-
Dividend Yield (%)	0.08	-	-
Current Ratio (x)	2.70	0.85	1.02
Debt to Equity (x)	1.29	1.33	1.13
Leverage Ratio (x)	0.56	0.57	0.53
Operating Profit Margin (x)	0.14	0.07	0.08
Net Profit Margin (x)	0.00	n.a	0.07
Inventory Turnover (x)	0.25	0.61	1.26
Total Assets Turnover (x)	0.71	0.66	0.61
ROI (%)	0.19	-0.77	4.07
ROE (%)	0.43	-1.80	8.67

PER = 5,18x ; PBV = 0.45x (June 2003)

Financial Year: December 31

Public Accountant: Hans Tuanakotta & Mustofa

## Lampiran 3a. Laporan Keuangan PT. Asiaplast Industries Tbk (APLI)

2 Tahun Sebelum Go Public Tahun 1998 & 1999

### Summary of Financial Statement

	(million rupiah)		
	1998	1999	2000
<b>Total Assets</b>	102,088	175,151	220,377
<b>Current Assets</b>	16,039	24,352	37,349
of which			
Cash on hand and in banks	322	360	2,505
Time deposits		1,281	658
Trade receivables	5,608	9,526	13,405
Inventories	9,807	13,003	20,404
<b>Investments</b>			
Fixed Assets-Net	85,875	148,037	176,350
Other Assets	174	2,762	6,678
<b>Liabilities</b>	49,601	61,958	67,300
<b>Current Liabilities</b>	46,023	29,002	29,484
of which			
Short-term debt	32,364	1,495	3,655
Trade payable	2,015	6,159	16,270
Accrued expenses	155	375	558
Current maturities of			
long-term debt	86	4,088	7,804
Long-term Liabilities	3,578	32,956	37,816
Minority Interests in Subsidiaries			
<b>Shareholders' Equity</b>	52,487	113,193	153,078
Paid-up capital	50,000	100,000	130,000
Paid-up capital			
in excess of par value			4,368
Retained earnings	2,487	13,193	18,710
<b>Net Sales</b>	19,925	77,292	139,600
<b>Cost of Good Sold</b>	15,120	60,666	115,800
<b>Gross Profit</b>	4,805	16,627	23,800
<b>Operating Expenses</b>	663	3,426	5,277
<b>Operating Profit</b>	4,142	13,200	18,522
<b>Other Income (Expenses)</b>	(1,607)	4,146	(13,902)
<b>Profit before Taxes</b>	2,536	17,347	4,621
<b>Profit after Taxes</b>	974	10,706	5,517
<b>Per Share Data (Rp)</b>			
Earnings per Share	30	11	4
Equity per Share	525	113	118
Dividend per Share			
Closing Price		600	70
<b>Financial Ratios</b>			
PER (x)		56.04	16.50
PBV (x)		5.30	0.59
Dividend Payout (%)			
Dividend Yield (%)			
Current Ratio (x)	0.35	0.84	1.27
Debt to Equity (x)	0.95	0.55	0.44
Leverage Ratio (x)	0.49	0.35	0.31
Operating Profit Margin (x)	0.21	0.17	0.13
Net Profit Margin (x)	0.05	0.14	0.04
Inventory Turnover (x)	0.07	0.26	0.26
Total Assets Turnover (x)	0.20	0.44	0.63
ROI (%)	0.95	6.11	2.50
ROE (%)	1.86	9.46	3.60
<b>PER = 15.32x ; PBV = 0.55x (June 2001)</b>			
<b>Financial Year: December 31</b>			
<b>Public Accountant: Prasetyo, Utomo &amp; Co.</b>			

## Lampiran 3b. Laporan Keuangan PT. Asiaplast Industries Tbk (APLI)

### 2 Tahun Sesudah Go Public Tahun 2001 & 2002

#### Summary of Financial Statement

	(million rupiah)		
	2000	2001	2002
<b>Total Assets</b>	220,377	233,600	282,217
Current Assets	37,273	44,352	46,023
of which			
Cash on hand and in banks	2,505	840	724
Time deposits	658	-	-
Trade receivables	13,405	9,101	16,410
Inventories	20,404	33,889	28,606
Investments	-	-	-
Fixed Assets-Net	176,350	179,734	234,438
Other Assets	6,755	9,514	1,757
<b>Liabilities</b>	67,300	75,561	135,908
Current Liabilities	29,484	41,313	66,587
of which			
Short-term debt	3,655	14,635	27,325
Trade payable	16,270	18,590	24,560
Accrued expenses	558	902	2,351
Current maturities of			
long-term debt	7,804	6,704	12,032
Long-term Liabilities	37,816	34,248	69,321
Minority Interests in Subsidiaries	-	-	-
<b>Shareholders' Equity</b>	153,078	158,039	146,310
Paid-up capital	130,000	130,000	130,000
Paid-up capital			
in excess of par value	4,368	4,368	4,368
Retained earnings	18,710	23,671	11,942
<b>Net Sales</b>	139,600	156,877	177,912
Cost of Good Sold	115,800	145,299	175,589
Gross Profit	23,800	11,578	2,322
Operating Expenses	5,277	6,502	9,023
Operating Profit (Loss)	18,522	5,076	-6,701
Other Income (Expenses)	(13,902)	-8,087	-9,422
Profit before Taxes (Loss)	4,621	-3,012	-16,123
Profit after Taxes (Loss)	5,517	4,961	-11,729
<b>Per Share Data (Rp)</b>			
Earnings (Loss) per Share	4	4	-9
Equity per Share	118	122	113
Dividend per Share	-	-	-
Closing Price	70	45	25
<b>Financial Ratios</b>			
PER (x)	16.50	11.79	-2.77
PBV (x)	0.59	0.37	0.22
Dividend Payout (%)	-	-	-
Dividend Yield (%)	-	-	-
Current Ratio (x)	1.26	1.07	0.69
Debt to Equity (x)	0.44	0.48	0.93
Leverage Ratio (x)	0.31	0.32	0.48
Operating Profit Margin (x)	0.13	0.03	n.a
Net Profit Margin (x)	0.04	0.03	n.a
Inventory Turnover (x)	0.26	0.19	0.32
Total Assets Turnover (x)	0.63	0.67	0.63
ROI (%)	2.50	2.12	-4.16
ROE (%)	3.60	3.14	-8.02

PER = -2,77x ; PBV = 0.22x (June 2003)

Financial Year: December 31

Public Accountant: Prasetyo, Sarwoko & Sanjaja

**Lampiran 4a. Laporan Keuangan PT.Surya Intirindo Makmur (SIMM) Tbk  
2 Tahun Sebelum Go Public Tahun 1998 & 1999**

**Summary of Financial Statement**

	(million rupiah)		
	1998	1999	2000
<b>Total Assets</b>	39,926	118,164	208,206
<b>Current Assets</b>	26,507	74,032	128,723
of which:			
Cash on hand and in banks	1,831	2,095	6,745
Trade receivables	7,429	20,193	37,642
Inventories	11,898	40,462	73,676
<b>Investments</b>	-	-	-
<b>Fixed Assets-Net</b>	11,237	40,291	74,124
<b>Other Assets</b>	2,182	3,841	5,358
<b>Liabilities</b>	27,512	32,074	78,426
<b>Current Liabilities</b>	19,445	25,769	66,646
of which:			
Trade payable	16,108	20,120	44,348
Accrued expenses	1,436	1,251	2,690
Current maturities of			
long-term debt	24	-	-
<b>Long-term Liabilities</b>	6,515	28	4,764
<b>Minority Interests in Subsidiaries</b>	1,552	6,277	7,016
<b>Shareholders' Equity</b>	12,414	86,080	129,779
Paid-up capital	25,000	70,000	100,000
Paid-up capital			
in excess of par value			
Retained earnings (accumulated loss)	(12,586)	16,090	29,779
<b>Net Sales</b>	95,908	136,428	153,106
<b>Cost of Good Sold</b>	77,265	111,901	128,622
<b>Gross Profit</b>	18,644	24,527	24,483
<b>Operating Expenses</b>	7,745	6,146	6,720
<b>Operating Profit</b>	10,898	18,380	17,763
<b>Other Income (Expenses)</b>	(5,915)	(2,341)	7,503
<b>Profit (Loss) before Taxes</b>	4,983	16,039	25,267
<b>Profit after Taxes</b>	2,686	10,361	15,750
<b>Per Share Data (Rp)</b>			
Earnings per Share	107	148	158
Equity per Share	497	1,230	1,298
Dividend per Share	-	-	60
Closing Price	-	925	2,250
<b>Financial Ratios</b>			
PER (x)	-	6.25	14.29
PBV (x)	-	0.75	1.73
Dividend Payout (%)	-	-	38.09
Dividend Yield (%)	-	-	2.67
<b>Current Ratio (x)</b>	1.36	2.87	1.93
<b>Debt to Equity (x)</b>	2.22	0.37	0.60
<b>Leverage Ratio (x)</b>	0.69	0.27	0.38
<b>Operating Profit Margin (x)</b>	0.11	0.13	0.12
<b>Net Profit Margin (x)</b>	0.03	0.08	0.10
<b>Inventory Turnover (x)</b>	0.65	0.15	0.09
<b>Total Assets Turnover (x)</b>	2.40	1.15	0.74
<b>ROI (%)</b>	6.73	8.77	7.56
<b>ROE (%)</b>	21.64	12.04	12.14

PER = 17.14x ; PBV = 2.08x (June 2001)

Financial Year: December 31

Public Accountant: - Hans Tuanakkotta & Mustofa (2000)

## Lampiran 4b. Laporan Keuangan PT. Surya Intirindo Makmur (SIMM) Tbk

### 2 Tahun Sesudah Go Public Tahun 2001 & 2002

#### Summary of Financial Statement

	(million rupiah)		
	2000	2001	2002
<b>Total Assets</b>	208,206	258,854	231,274
<b>Current Assets</b>	128,723	165,328	134,218
<i>of which</i>			
Cash on hand and in banks	6,745	13,052	6,657
Trade receivables	37,642	49,289	38,970
Inventories	73,676	84,677	77,156
<b>Investments</b>	-	-	25,886
<b>Fixed Assets-Net</b>	74,124	87,647	64,238
<b>Other Assets</b>	5,358	5,880	6,932
<b>Liabilities</b>	78,426	136,373	116,359
<b>Current Liabilities</b>	66,646	88,026	107,763
<i>of which</i>			
Bank borrowing	21,037	41,010	42,008
Trade payable	44,348	35,388	53,542
Accrued expenses	2,690	1,670	3,490
Current maturities of			
long-term debt	n.a	3,744	5,990
<b>Long-term Liabilities</b>	4,764	17,299	2,224
<b>Minority Interests in Subsidiaries</b>	7,016	31,048	6,372
<b>Shareholders' Equity</b>	129,779	122,481	114,915
Paid-up capital	100,000	100,000	100,000
Paid-up capital			
in excess of par value	-	-	-310
Retained earnings (accumulated loss)	29,779	22,481	15,225
<b>Net Sales</b>	153,106	215,106	136,540
<b>Cost of Good Sold</b>	128,622	197,164	135,651
<b>Gross Profit</b>	24,483	17,942	889
<b>Operating Expenses</b>	6,720	13,599	7,610
<b>Operating Profit (loss)</b>	17,763	4,343	-6,722
<b>Other Income (Expenses)</b>	7,503	2,117	-4,446
<b>Profit (Loss) before Taxes</b>	25,267	6,460	-11,167
<b>Profit after Taxes (loss)</b>	15,750	4,702	-7,256
<b>Per Share Data (Rp)</b>			
Earnings (loss) per Share	16	5	-7
Equity per Share	130	122	115
Dividend per Share	60	-	-
Closing Price	2,250	650	500
<b>Financial Ratios</b>			
PER (x)	142.85	138.24	-68.90
PBV (x)	17.34	5.31	4.35
Dividend Payout (%)	380.95	-	-
Dividend Yield (%)	2.67	-	-
Current Ratio (x)	1.93	1.88	1.25
Debt to Equity (x)	0.60	1.11	1.01
Leverage Ratio (x)	0.38	0.53	0.50
Operating Profit Margin (x)	0.12	0.02	n.a
Net Profit Margin (x)	0.10	0.02	n.a
Inventory Turnover (x)	0.09	0.16	0.10
Total Assets Turnover (x)	0.74	0.83	0.59
ROI (%)	7.56	1.82	-3.14
ROE (%)	12.14	3.84	-6.31

PER = -39,28x ; PBV = 2,48x (June 2003)

Financial Year: December 31

Public Accountant: Hans Tuanakkotta & Mustofa

## Lampiran 5a. Laporan Keuangan PT. Fortune Mate Indonesia (FMII) Tbk

### 2 Tahun Sebelum *Go Public* Tahun 1998 & 1999

#### Summary of Financial Statement

	(million rupiah)		
	1998	1999	2000
<b>Total Assets</b>	91.477	176.188	250.405
Current Assets	73.557	138.636	213.471
<i>of which</i>			
Cash on hand and in banks	4.830	14.991	21.919
Trade receivables	32.619	75.606	130.070
Inventories	27.171	37.850	48.531
Investments			
Fixed Assets-Net	17.884	37.516	36.899
Other Assets	36	36	36
<b>Liabilities</b>	68.994	24.386	46.684
Current Liabilities	68.469	22.112	43.996
<i>of which</i>			
Trade payable	60.965	18.053	37.928
Accrued expenses	6.825	3.539	3.675
Taxes payable	227	407	2.232
Long-term Liabilities	524	2.274	2.688
Minority Interests in Subsidiaries			
<b>Shareholders' Equity</b>	22.483	151.803	203.722
Paid-up capital	10.400	110.000	160.000
Paid-up capital in excess of par value		(307 )	(3.065 )
Retained earnings	12.083	42.110	46.787
<b>Net Sales</b>	412.121	260.997	332.605
Cost of Good Sold	350.428	243.434	320.365
Gross Profit	61.693	17.563	12.240
Operating Expenses	8.949	7.870	4.609
Operating Profit	52.745	9.693	7.631
Other Income (Expenses)	(43.483 )	8.344	22.568
Profit before Taxes	9.262	18.037	30.199
Profit after Taxes	7.013	12.924	21.430
<b>Per Share Data (Rp)</b>			
Earnings per Share	337	59	67
Equity per Share	1.081	690	637
Dividend per Share			20
Closing Price		500	700
<b>Financial Ratios</b>			
PER (x)		8,51	10,45
PBV (x)		0,72	1,10
Dividend Payout (%)			29,86
Dividend Yield (%)			2,86
Current Ratio (x)	1,07	6,27	4,85
Debt to Equity (x)	3,07	0,16	0,23
Leverage Ratio (x)	0,75	0,14	0,19
Operating Profit Margin (x)	0,13	0,04	0,02
Net Profit Margin (x)	0,02	0,05	0,06
Inventory Turnover (x)	0,33	0,21	0,09
Total Assets Turnover (x)	4,51	1,48	1,33
ROI (%)	7,67	7,34	8,56
ROE (%)	31,19	8,51	10,52

PER = 9.71x ; PBV = 1.02x (June 2001)

Financial Year: December 31

Public Accountant: Prasetyo, Utomo & Co.

## Lampiran 5b. Laporan Keuangan PT. Fortune Mate Indonesia (FMII) Tbk

### 2 Sesudah Go Public Tahun 2001 & 2002

#### Summary of Financial Statement

	(million rupiah)		
	2000	2001	2002
Total Assets	250,405	231,590	220,794
Current Assets	213,308	195,612	185,150
<i>of which</i>			
Cash on hand and in banks	21,919	75,288	27,311
Trade receivables	130,070	38,327	45,509
Inventories	48,531	72,275	82,169
Investments	-	-	-
Fixed Assets-Net	36,899	35,943	33,523
Other Assets	199	36	2,121
Liabilities	46,684	26,914	26,676
Current Liabilities	43,996	23,513	25,095
<i>of which</i>			
Trade payable	37,928	18,969	20,612
Accrued expenses	3,675	3,252	3,477
Taxes payable	2,232	389	306
Long-term Liabilities	2,688	3,401	1,581
Minority Interests in Subsidiaries	-	-	-
Shareholders' Equity	203,722	204,676	194,118
Paid-up capital	160,000	160,000	160,000
Paid-up capital in excess of par value	(3,065)	(3,065)	(3,065)
Retained earnings	46,787	47,741	37,183
Net Sales	332,605	386,343	368,609
Cost of Good Sold	320,365	385,529	362,689
Gross Profit	12,240	813	5,920
Operating Expenses	4,609	4,771	5,798
Operating Profit (Loss)	7,631	(3,957)	122
Other Income (Expenses)	22,568	13,760	(15,406)
Profit (Loss) before Taxes	30,199	9,803	(15,284)
Profit (Loss) after Taxes	21,430	7,355	(10,558)
Per Share Data (Rp)			
Earnings (Loss) per Share	67	23	(66)
Equity per Share	637	640	1,213
Dividend per Share	20	-	-
Closing Price	700	775	180
Financial Ratios			
PER (x)	10.45	33.72	-2.73
PBV (x)	1.10	1.21	0.15
Dividend Payout (%)	29.86	-	-
Dividend Yield (%)	2.86	-	-
Current Ratio (x)	4.85	8.32	7.38
Debt to Equity (x)	0.23	0.13	0.14
Leverage Ratio (x)	0.19	0.12	0.12
Operating Profit Margin (x)	0.02	n.a	n.a
Net Profit Margin (x)	0.06	0.02	n.a
Inventory Turnover (x)	0.09	0.07	0.07
Total Assets Turnover (x)	1.33	1.67	1.67
ROI (%)	8.56	3.18	-4.78
ROE (%)	10.52	3.59	-5.44

PER = -2,12x ; PBV = 0,12x (June 2003)

Financial Year: December 31

Public Accountant: Drs. J. Tanjil dan Rekan.



**Lampiran 6a. Laporan Keuangan PT. Summitplast Interbenua (SMPL) Tbk**  
**2 Tahun Sebelum Go Public Tahun 1998 & 1999**

**Summary of Financial Statement**

	(million rupiah)		
	1998	1999	2000
<b>Total Assets</b>	115,466	136,441	204,513
Current Assets	53,424	46,962	112,151
of which:			
Cash on hand and in banks	7,586	6,389	29,659
Time deposits	772	568	446
Trade receivables	28,522	24,192	45,091
Inventories	16,403	14,546	20,416
Investments			
Fixed Assets-Net	36,333	67,239	73,548
Other Assets	25,709	22,241	18,814
<b>Liabilities</b>	84,998	70,594	93,498
Current Liabilities	68,183	59,211	83,268
of which			
Bank borrowings	34,847	28,804	26,888
Trade payable	21,065	14,421	36,625
Accrued expenses	2,144	2,118	4,443
Current maturities of			
long-term debt	8,141	5,010	2,803
Long-term Liabilities	16,815	11,382	10,230
Minority Interests in Subsidiaries	-	-	-
<b>Shareholders' Equity</b>	30,468	65,848	111,015
Paid-up capital	9,875	9,875	83,500
Paid-up capital			
in excess of par value	583	583	9,980
Retained earnings	20,010	55,389	17,534
<b>Net Sales</b>	156,191	130,232	170,341
Cost of Good Sold	101,291	99,178	129,754
Gross Profit	54,900	31,053	40,586
Operating Expenses	4,714	5,933	8,539
Operating Profit	50,186	25,120	32,048
Other Income (Expenses)	(28,887)	(6,018)	(9,693)
Profit before Taxes	21,299	19,103	22,355
Profit after Taxes	14,291	13,018	14,957
<b>Per Share Data (Rp)</b>			
Earnings per Share	724	659	90
Equity per Share	1,543	3,334	665
Dividend per Share	-	-	35
Closing Price	-	800	1,000
<b>Financial Ratios</b>			
PER (x)	-	1.21	11.17
PBV (x)	-	0.24	1.50
Dividend Payout (%)	-	0.00	39.08
Dividend Yield (%)	-	0.00	3.50
Current Ratio (x)	0.78	0.79	1.35
Debt to Equity (x)	2.79	1.07	0.84
Leverage Ratio (x)	0.74	0.52	0.46
Operating Profit Margin (x)	0.32	0.19	0.19
Net Profit Margin (x)	0.09	0.10	0.09
Inventory Turnover (x)	0.29	0.41	0.42
Total Assets Turnover (x)	1.35	0.95	0.83
ROI (%)	12.38	9.54	7.31
ROE (%)	46.90	19.77	13.47

PER = 18.42x ; PBV = 2.48x (June 2001)

Financial Year: December 31

Public Accountant: Prasetio, Utomo & Co.

**Lampiran 6b.Laporan Keuangan PT. Summitplast Interbenua (SMPL) Tbk**  
**2 Tahun Sesudah Go Public Tahun 2001 & 2002**

**Summary of Financial Statement**

	(million rupiah)		
	2000	2001	2002
<b>Total Assets</b>	204,513	205,862	164,164
<b>Current Assets</b>	112,151	62,983	44,724
<i>of which</i>			
Cash on hand and in banks	29,659	24,259	12,943
Time deposits	446	-	-
Trade receivables	45,091	26,943	20,696
Inventories	20,416	6,772	8,573
Investments	-	-	6,998
<b>Fixed Assets-Net</b>	73,548	84,501	96,658
<b>Other Assets</b>	18,814	58,378	15,784
<b>Liabilities</b>	93,498	91,844	52,849
<b>Current Liabilities</b>	79,687	80,099	47,291
<i>of which</i>			
Bank borrowings	26,888	42,420	11,840
Trade payable	36,625	22,967	21,228
Accrued expenses	4,443	3,854	7,149
Current maturities of			
long-term debt	2,803	1,911	1,647
<b>Long-term Liabilities</b>	13,811	11,744	5,588
<b>Minority Interests in Subsidiaries</b>	-	-	-
<b>Shareholders' Equity</b>	111,015	114,018	111,315
Paid-up capital	83,500	83,500	83,500
Paid-up capital			
in excess of par value	9,980	9,980	9,980
Retained earnings	17,534	20,538	17,835
<b>Net Sales</b>	170,341	149,466	123,085
<b>Cost of Good Sold</b>	129,754	120,769	115,177
<b>Gross Profit</b>	40,586	28,697	7,908
<b>Operating Expenses</b>	8,539	10,788	9,857
<b>Operating Profit</b>	32,048	17,909	-1,949
<b>Other Income (Expenses)</b>	(9,693)	(4,088)	3,403
<b>Profit before Taxes</b>	22,355	13,821	1,454
<b>Profit after Taxes</b>	14,957	8,849	-2,703
<b>Per Share Data (Rp)</b>			
Earnings per Share	18	11	-3
Equity per Share	133	137	133
Dividend per Share	35	-	-
Closing Price	1,000	205	195
<b>Financial Ratios</b>			
PER (x)	55.83	19.34	-60.24
PBV (x)	7.52	1.50	1.46
Dividend Payout (%)	195.39	-	-
Dividend Yield (%)	3.50	-	-
Current Ratio (x)	1.41	0.79	0.95
Debt to Equity (x)	0.84	0.81	0.47
Leverage Ratio (x)	0.46	0.45	0.32
Operating Profit Margin (x)	0.19	0.12	n.a
Net Profit Margin (x)	0.09	0.06	n.a
Inventory Turnover (x)	0.42	1.59	1.15
Total Assets Turnover (x)	0.83	0.73	0.75
ROI (%)	7.31	4.30	-1.65
ROE (%)	13.47	7.76	-2.43

PER = -41,70x ; PBV = 0,51x (June 2003)

Financial Year: December 31

Public Accountant: Prasetyo, Sarwoko & Sandjaja

## Lampiran 7a.Laporan Keuangan PT. Rimo Catur Lestari (RIMO) Tbk

### 2 Tahun Sebelum Go Public Tahun 1998 & 1999

#### Summary of Financial Statement

	(million rupiah)		
	1998	1999	2000
<b>Total Assets</b>	24,819	74,313	175,655
<b>Current Assets</b>	21,372	48,855	137,858
<i>of which</i>			
Cash on hand and in banks	2,120	3,046	70,253
Trade receivables	495	793	5,264
Inventories	17,189	39,832	58,112
Investments	-	-	-
Fixed Assets-Net	2,435	24,270	35,051
Other Assets	1,013	1,188	2,746
<b>Liabilities</b>	23,168	39,735	53,079
<b>Current Liabilities</b>	23,023	37,840	50,395
<i>of which</i>			
Trade payable	21,777	34,294	44,780
Accrued expenses	40	177	744
Current maturities of			
long-term debt	-	84	440
Long-term Liabilities	-	858	1,453
Minority Interests in Subsidiaries	145	1,036	1,232
<b>Shareholders' Equity</b>	1,651	34,578	122,576
Paid-up capital	1,500	3,500	85,000
Paid-up capital			
in excess of par value	-	25,700	20,875
Retained earnings	151	5,378	16,701
<b>Net Sales</b>	72,410	105,622	192,326
Cost of Good Sold	55,245	79,478	140,524
Gross Profit	17,165	26,144	51,803
Operating Expenses	15,964	18,616	36,184
Operating Profit	1,201	7,528	15,619
Other Income (Expenses)	(748)	152	628
Profit before Taxes	453	7,680	16,247
Profit after Taxes	282	5,227	11,322
<b>Per Share Data (Rp)</b>			
Earnings per Share	94	747	67
Equity per Share	550	4,940	721
Dividend per Share	-	-	5
Closing Price	-	-	335
<b>Financial Ratios</b>			
PER (x)	-	-	5.03
PBV (x)	-	-	0.46
Dividend Payout (%)	-	-	7.51
Dividend Yield (%)	-	-	1.49
Current Ratio (x)	0.93	1.29	2.74
Debt to Equity (x)	14.03	1.15	0.43
Leverage Ratio (x)	0.93	0.53	0.30
Operating Profit Margin (x)	0.02	0.07	0.08
Net Profit Margin (x)	0.00	0.05	0.06
Inventory Turnover (x)	0.93	0.47	0.62
Total Assets Turnover (x)	2.92	1.42	1.09
ROI (%)	1.14	7.03	6.45
ROE (%)	17.10	15.12	9.24

PER = 4.05x ; PBV = 0.37x (June 2001)

Financial Year: December 31

Public Accountant: Prasetyo, Utomo & Co.

## Lampiran 7b. Laporan Keuangan PT. Rimo Catur Lestari (RIMO) Tbk

### 2 Tahun Sesudah *Go Public* Tahun 2001 & 2002

#### Summary of Financial Statement

	(million rupiah)		
	2000	2001	2002
<b>Total Assets</b>	175,655	195,490	180,798
Current Assets	137,858	123,058	102,193
<i>of which</i>			
Cash on hand and in banks	70,253	30,734	21,251
Trade receivables	5,264	2,038	2,083
Inventories	58,112	78,829	66,402
Investments			
Fixed Assets-Net	35,051	61,827	62,181
Other Assets	2,746	10,606	16,424
<b>Liabilities</b>	53,079	69,160	68,376
Current Liabilities	50,395	66,605	67,143
<i>of which</i>			
Trade payable	44,780	62,879	63,536
Accrued expenses	744	1,885	1,636
Current maturities of			
long-term debt	440	288	82
Long-term Liabilities	1,453	1,267	17
Minority Interests in Subsidiaries	1,232	1,287	1,216
<b>Shareholders' Equity</b>	122,576	126,331	112,422
Paid-up capital	85,000	85,000	85,000
Paid-up capital			
in excess of par value	20,875	20,875	20,875
Retained earnings	16,701	20,456	6,547
<b>Net Sales</b>	192,326	213,335	239,492
Cost of Good Sold	140,524	155,209	174,906
Gross Profit	51,803	58,127	64,587
Operating Expenses	36,184	54,763	84,074
Operating Profit (Loss)	15,619	3,364	(19,488)
Other Income (Expenses)	628	3,245	518
Profit (Loss) before Taxes	16,247	6,609	(18,969)
Profit (Loss) after Taxes	11,322	5,455	(13,090)
<b>Per Share Data (Rp)</b>			
Earnings per Share	33	16	(38)
Equity per Share	361	372	331
Dividend per Share	5	2.41	-
Closing Price	335	150	90
<b>Financial Ratios</b>			
PER (x)	10.06	9.35	-2.34
PBV (x)	0.93	0.40	0.27
Dividend Payout (%)	15.01	15.02	-
Dividend Yield (%)	1.49	1.61	-
Current Ratio (x)	2.74	1.85	1.52
Debt to Equity (x)	0.43	0.55	0.61
Leverage Ratio (x)	0.30	0.35	0.38
Operating Profit Margin (x)	0.08	0.02	n.a.
Net Profit Margin (x)	0.06	0.03	n.a.
Inventory Turnover (x)	0.62	0.69	1.27
Total Assets Turnover (x)	1.09	1.09	1.32
ROI (%)	6.45	2.79	-7.24
ROE (%)	9.24	4.32	-11.64

PER = -2,21x ; PBV = 0.26x (June 2003)

Financial Year: December 31

Public Accountant: Doli, Bambang & Sudarmadji

## Lampiran 8a. Laporan Keuangan PT. Andhi Chandra Automotive (ACAP) Tbk

### 2 Tahun Sebelum *Go Public* Tahun 1998 & 1999

#### Summary of Financial Statement

	million rupiah		
	1998	1999	2000
<b>Total Assets</b>	31,897	45,698	126,758
Current Assets	16,946	28,396	66,389
<i>of which</i>			
Cash on hand and in banks	1,524	907	9,493
Trade receivables	4,960	8,996	23,236
Inventories	9,788	17,685	30,543
Fixed Assets-Net	9,794	17,145	54,685
Other Assets	5,158	157	5,685
<b>Liabilities</b>	13,462	21,868	17,492
Current Liabilities	4,279	9,059	14,026
<i>of which</i>			
Trade payable	1,836	4,409	10,791
Accrued expenses	429	661	931
Taxes Payable	1,484	617	599
Long-term Liabilities	9,184	12,809	3,467
Minority Interests in Subsidiaries	-	-	-
<b>Shareholders' Equity</b>	18,435	23,830	109,266
Paid-up capital	5,500	5,500	67,000
Paid-up capital	-	-	15,097
in excess of par value	-	-	-
Retained earnings	12,935	18,330	27,168
<b>Net Sales</b>	43,134	64,434	115,195
Cost of Good Sold	32,482	46,897	90,957
Gross Profit	10,651	17,537	24,238
Operating Expenses	2,926	3,607	5,830
Operating Profit	7,725	13,930	18,408
Other Income (Expenses)	1,175	(2,070)	(1,438)
Profit before Taxes	8,900	11,860	16,970
Profit after Taxes	6,077	8,161	11,631
<b>Per Share Data (Rp)</b>			
Earnings per Share	552	742	87
Equity per Share	1,676	2,166	815
Dividend per Share	-	-	20
Closing Price	-	-	1,175
<b>Financial Ratios</b>			
PER (x)	-	-	13.54
PBV (x)	-	-	1.44
Dividend Payout (%)	-	-	23.04
Dividend Yield (%)	-	-	1.70
Current Ratio (x)	3.96	3.13	4.73
Debt to Equity (x)	0.73	0.92	0.16
Leverage Ratio (x)	0.42	0.48	0.14
Operating Profit Margin (x)	0.18	0.22	0.16
Net Profit Margin (x)	0.14	0.13	0.10
Inventory Turnover (x)	0.30	0.20	0.19
Total Assets Turnover (x)	1.35	1.41	0.91
ROI (%)	19.05	17.86	9.18
ROE (%)	32.97	34.25	10.65

PER = 22.75x ; PBV = 2.42x (June 2001)

Financial Year: December 31

Public Accountant: Prasetio, Utomo & Co.

## Lampiran 8b.Laporan Keuangan PT. Andhi Chandra Automotive (ACAP) Tbk

### 2 Tahun Sesudah *Go Public* Tahun 2001 & 2002

#### Summary of Financial Statement

	(million rupiah)		
	2000	2001	2002
<b>Total Assets</b>	126,758	137,165	138,463
Current Assets	66,389	78,445	81,553
<i>of which</i>			
Cash on hand and in banks	9,493	29,172	35,172
Trade receivables	23,236	24,580	16,727
Inventories	30,543	22,091	22,401
Fixed Assets-Net	54,685	57,930	52,417
Other Assets	5,685	789	4,493
<b>Liabilities</b>	17,492	15,512	19,449
Current Liabilities	14,026	10,415	13,063
<i>of which</i>			
Trade payable	10,791	5,503	10,280
Accrued expenses	931	1,048	488
Taxes Payable	599	2,255	744
Long-term Liabilities	3,467	5,097	6,386
Minority Interests in Subsidiaries			
<b>Shareholders' Equity</b>	109,266	121,653	119,014
Paid-up capital	67,000	80,400	80,400
Paid-up capital in excess of par value	15,097	15,097	15,097
Retained earnings	27,168	26,156	23,517
<b>Net Sales</b>	115,195	153,595	128,412
Cost of Good Sold	90,957	124,714	106,711
Gross Profit	24,238	28,881	21,701
Operating Expenses	5,830	9,202	9,834
Operating Profit	18,408	19,679	11,867
Other Income (Expenses)	(1,438)	2,048	3,673
Profit before Taxes	16,970	21,727	15,540
Profit after Taxes	11,631	15,603	11,605
<b>Per Share Data (Rp)</b>			
Earnings per Share	17	19	14
Equity per Share	163	151	148
Dividend per Share	20	18	13
Closing Price	1,175	1,875	450
<b>Financial Ratios</b>			
PER (x)	67.68	96.61	31.18
PBV (x)	7.20	12.39	3.04
Dividend Payout (%)	115.20	92.75	86.60
Dividend Yield (%)	1.70	0.96	2.78
Current Ratio (x)	4.73	7.53	6.24
Debt to Equity (x)	0.16	0.13	0.16
Leverage Ratio (x)	0.14	0.11	0.14
Operating Profit Margin (x)	0.16	0.13	0.09
Net Profit Margin (x)	0.10	0.10	0.09
Inventory Turnover (x)	0.19	0.42	0.44
Total Assets Turnover (x)	0.91	1.12	0.93
ROI (%)	9.18	11.38	8.38
ROE (%)	10.65	12.83	9.75

PER = 32,56x ; PBV = 3,18x (June 2003)

Financial Year: December 31

Public Accountant: Prasetio, Sarwoko & Sandjaja

## Lampiran 9a. Laporan Keuangan PT. Plastpack Prima Industry (PLAS) Tbk

### 2 Tahun Sebelum Go Public Tahun 1999 & 2000

#### Summary of Financial Statement

	(million Rp)		
	1999	2000	2001
<b>Total Assets</b>	689	22,313	47,640
Current Assets	288	4,510	12,250
<i>of which</i>			
Cash on hand and in banks	16	813	1,223
Trade receivables	100	1,307	1,240
Inventories	172	2,366	9,665
Fixed Assets-Net	6	12,719	33,915
Other Assets	395	5,084	1,476
<b>Liabilities</b>	586	6,550	11,435
Current Liabilities	186	5,493	7,552
<i>of which</i>			
Bank Borrowing	-	3,000	700
Trade payable	1,292	27	5,294
Accrued expenses	1	789	674
Taxes Payable	158	261	879
Long-term Liabilities	397	1,018	3,843
Minority Interests in Subsidiaries	4	39	41
<b>Shareholders' Equity</b>	102	15,763	36,205
Paid-up capital	40	15,000	25,000
Paid-up capital in excess of par value	-	-	7,810
Retained earnings	62	763	3,395
<b>Net Sales</b>	1,456	18,343	63,017
Cost of Good Sold	1,361	15,968	56,528
Gross Profit	95	2,375	6,490
Operating Expenses	30	1,084	2,784
Operating Profit	65	1,291	3,705
Other Income (Expenses)	0	(116)	58
Profit before Taxes	65	1,176	3,764
Profit after Taxes	54	700	2,632
<b>Per Share Data (Rp)</b>			
Earnings per Share	136	5	11
Equity per Share	256	105	145
Dividend per Share	-	-	2
Closing Price	-	200	95
<b>Financial Ratios</b>			
PER (x)	-	42.84	9.02
PBV (x)	-	1.90	0.66
Dividend Payout (%)	-	-	0.19
Dividend Yield (%)	-	-	0.02
Current Ratio (x)	1.55	0.82	1.62
Debt to Equity (x)	5.72	0.42	0.32
Leverage Ratio (x)	0.85	0.29	0.24
Operating Profit Margin (x)	0.04	0.07	0.06
Net Profit Margin (x)	0.04	0.04	0.04
Inventory Turnover (x)	0.18	0.46	0.29
Total Assets Turnover (x)	2.11	0.82	1.32
ROI (%)	7.90	3.14	5.52
ROE (%)	53.12	4.44	7.27

PER = 7.60x ; PBV = 0.55x (June 2002)

Financial Year: December 31

Public Accountant: Prasetyo, Utomo & Co.

Lampiran. 9 b . Laporan Keuangan PT.Plaspack Prima Industry Tbk (PLAS)

2 Tahun Sesudah Go Public Tahun 2002 – 2003 (In Million Rupiahs)

Description	2002	2003
<b>Balance Sheets</b>		
- CASH AND CASH EQUIV	16.607,730	22.550,770
- ST INVESTMENTS	0	0
- ACCOUNT RECEIVABLES	6.934,130	2.613,930
- INVENTORIES	9.530,810	3.570,370
- OTHER CURRENT ASSETS	11.426,840	11.118,870
- TOTAL CURRENT ASSETS	44.499,520	39.853,930
- LT INVESTMENTS	2.643,920	7.355,100
- GROSS FIXED ASSETS	42.222,740	45.380,130
- ACCUM DEPRECIATION	-7.482,590	-11.283,940
- NET FIXED ASSETS	34.740,150	34.096,190
- OTHER ASSETS	1.090,120	803,170
- TOTAL ASSETS	82.973,700	82.108,390
- ST BORROWINGS	6.198,500	14.288,780
- ACCOUNT PAYABLES	9.479,090	4.954,690
- OTHER ST LIABILITIES	3.055,750	1.665,810
- TOTAL CURRENT LIABILITIES	18.733,340	20.909,280
- LT BORROWINGS	1.748,620	96,970
- OTHER LT LIABILITIES	1.292,510	1.265,640
- TOTAL LIABILITIES	21.774,460	22.271,890
- MINORITY INTEREST	23.969,770	24.166,810
- SHARE CAPITAL AND APIC	32.810,470	32.810,470
- RETAINED EARNINGS	4.419	2.859,220
- ADJUSTMENT	0	0
- TOTAL SHAREHOLDERS' EQUITY	37.229,470	35.669,690
- TOTAL LIABILITIES AND EQUITY	82.973,700	82.108,390
- TOTAL OUTSTANDING SHARES	250.000.000	250.000.000
<b>Income Statements</b>		
- OTHER INCOME	-68,340	-390,090
- NET SALES	72.990,980	53.569,260
- GAIN ON FOREIGN EXCHANGE	826,330	-206,610
- COST OF GOODS SOLD	67.042,690	50.909,880
- GROSS PROFIT	5.948,290	2.659,390
- OPERATING EXPENSES	2.955,480	2.884,920
- OPERATING INCOME	2.992,810	-225,540
- INTEREST INCOME	-1.107,430	-481,050
- GAIN ON FOREIGN EXCHANGE	826,330	-206,610
- OTHER INCOME	-68,340	-390,090



- TOTAL NON OPERATING INCOME	-349,440	-1.077,750
- INCOME BEFORE XO ITEM	2.643,370	-1.303,280
- XO ITEM	0	0
- INCOME BEFORE TAX EXPENSE	2.643,370	-1.303,280
- INCOME BEFORE MINORITY INTEREST	1.945,590	-1.362,740
- MINORITY INTEREST EXP.	-421,160	197,040
- NET INCOME	1.524,430	-1.559,780
- EPS - OPERATING INCOME	0	1
- EPS	0	6
- EPS	0	6



## Lampiran 10a.Laporan Keuangan PT. Indofarma (INAF) Tbk

### 2 Tahun Sebelum *Go Public* Tahun 1999 & 2000

#### Summary of Financial Statement

	(millions of Rp)		
	1999	2000	2001
<b>Total Assets</b>	486,390	538,173	811,625
<b>Current Assets</b>	420,593	432,789	688,961
<i>of which</i>			
Cash on hand and in banks	194,695	90,782	107,543
Time deposits	-	12,635	17,742
Trade receivables	104,307	123,372	218,615
Inventories	91,818	159,174	280,892
Investments	8,157	9,671	4,000
<b>Fixed Assets-Net</b>	54,310	89,187	100,585
<b>Other Assets</b>	3,330	6,527	18,079
<b>Liabilities</b>	238,803	245,608	300,780
<b>Current Liabilities</b>	238,803	245,606	289,758
<i>of which</i>			
Bank borrowings	-	47,145	75,740
Trade payable	22,025	65,671	77,665
Accrued expenses	22,726	18,951	29,079
Current maturities of long-term debt	-	-	800
<b>Long-Term Debt</b>	-	-	4,432
<b>Minority Interests in Subsidiaries</b>	-	2	6,591
<b>Shareholders' Equity</b>	247,587	292,565	510,844
Paid-up capital	95,000	160,000	309,688
Paid-up capital in excess of par value	41,648	-	74,652
Retained earnings	110,939	132,565	126,505
<b>Net Sales</b>	392,025	493,371	615,426
Cost of Good Sold	209,965	220,828	311,633
Gross Profit	182,059	272,543	303,793
Operating Expenses	56,137	89,470	131,460
Operating Profit	125,923	183,073	172,333
Other Income (Expenses)	30,861	(16,999)	3,531
Profit before Taxes	156,784	166,074	175,864
Profit after Taxes	117,009	110,291	122,542
<b>Per Share Data (Rp)</b>			
Earnings per Share	123	69	40
Equity per Share	261	183	165
Dividend per Share	-	12.46	-
Closing Price	-	225	185
<b>Financial Ratios</b>			
PER (x)	-	3.26	4.68
PBV (x)	-	1.23	1.12
Dividend Payout (%)	-	0.18	-
Dividend Yield (%)	-	0.06	-
Current Ratio (x)	1.76	1.76	2.38
Debt to Equity (x)	0.96	0.84	0.59
Leverage Ratio (x)	0.49	0.46	0.37
Operating Profit Margin (x)	0.32	0.37	0.28
Net Profit Margin (x)	0.30	0.22	0.20
Inventory Turnover (x)	0.61	0.56	0.47
Total Assets Turnover (x)	0.81	0.92	0.76
ROI (%)	24.06	20.49	15.10
ROE (%)	47.26	37.70	23.99

PER = 7.58x ; PBV = 1.82x (June 2002)

Financial Year: December 31

Public Accountant: Hans Tuanakotta & Mustofa

Lampiran. 10 b . Laporan Keuangan PT.Indofarma Tbk (INAF)

2 Tahun Sesudah Go Public 2002 – 2003 (In Million Rupiahs)

Description	2002	2003
<b>Balance Sheets</b>		
- CASH AND CASH EQUIV	50.592,100	42.921,430
- ST INVESTMENTS	12.981,980	15.203,190
- ACCOUNT RECEIVABLES	212.405,200	124.835,690
- INVENTORIES	285.698,270	143.412
- OTHER CURRENT ASSETS	85.479,650	117.281,590
- TOTAL CURRENT ASSETS	647.157,200	443.653,900
- LT INVESTMENTS	4.000	4.000
- GROSS FIXED ASSETS	201.484,810	208.891,580
- ACCUM DEPRECIATION	-79.504,080	-94.381,790
- NET FIXED ASSETS	121.980,730	114.509,790
- OTHER ASSETS	36.889,720	73.795,900
- TOTAL ASSETS	810.027,640	635.959,590
- ST BORROWINGS	2.500	121.718,590
- ACCOUNT PAYABLES	184.483,830	100.599,860
- OTHER ST LIABILITIES	186.239,710	120.841,590
- TOTAL CURRENT LIABILITIES	373.223,540	343.160,040
- LT BORROWINGS	35.500	19.500
- OTHER LT LIABILITIES	3.315,200	5.355,200
- TOTAL LIABILITIES	412.038,740	368.015,240
- MINORITY INTEREST	7.553,400	7.079,180
- SHARE CAPITAL AND APIC	385.027,110	385.027,110
- RETAINED EARNINGS	5.408,390	-124.161,940
- ADJUSTMENT	0	0
- TOTAL SHAREHOLDERS' EQUITY	390.435,500	260.865,170
- TOTAL LIABILITIES AND EQUITY	810.027,640	635.959,590
- TOTAL OUTSTANDING SHARES	3.099.267.500	3.099.267.500
<b>Income Statements</b>		
- OTHER INCOME	-28.513,200	-121.999,880
- NET SALES	687.983,530	498.206,420
- GAIN ON FOREIGN EXCHANGE	8.937,830	1.343,470
- COST OF GOODS SOLD	564.821,870	361.369,840
- GROSS PROFIT	123.161,660	136.836,580
- OPERATING EXPENSES	175.419,420	183.887,860
- OPERATING INCOME	-52.257,760	-47.051,280
- INTEREST INCOME	0	0
- GAIN ON FOREIGN EXCHANGE	8.937,830	1.343,470
- OTHER INCOME	-28.513,200	-121.999,880

- TOTAL NON OPERATING INCOME	-19.575,380	-120.656,410
- INCOME BEFORE XO ITEM	-71.833,140	-167.707,690
- XO ITEM	0	0
- INCOME BEFORE TAX EXPENSE	-71.833,140	-167.707,690
- INCOME BEFORE MINORITY INTEREST	-59.806,640	-130.044,550
- MINORITY INTEREST EXP.	-19,160	474,220
- NET INCOME	-59.825,800	-129.570,330
- EPS - OPERATING INCOME	0	-15,180
- EPS	-19	-41,810
- EPS	-19	-41,810



# Lampiran 11a.Laporan Keuangan PT. Daeyu Orchid Indonesia (DOID) Tbk

## 2 Tahun Sebelum *Go Public* Tahun 1999 & 2000

### Summary of Financial Statement

	(million Rp)		
	1999	2000	2001
<b>Total Assets</b>	18,334	28,075	39,630 ✓
Current Assets	13,602	23,387	35,481
<i>of which</i>			
Cash on hand and in banks	7,574	10,448	14,775
Trade receivables	5,184	8,916	10,045
Inventories	690	436	1,282
Fixed Assets-Net	4,131	3,849	3,759
Other Assets	600	839	391
<b>Liabilities</b>	5,371	8,362	8,022
Current Liabilities	5,357	8,339	8,006
<i>of which</i>			
Trade payable	2,004	2,547	3,654
Accrued expenses	595	1,243	1,075
Current maturities of long-term debt	385	1,290	1,060
Long-term Liabilities	-	-	-
Minority Interests in Subsidiaries	14	23	16
<b>Shareholders' Equity</b>	12,963	19,714	31,808
Paid-up capital	3,746	13,375	20,577
Paid-up capital in excess of par value	9,629	-	1,929
Retained earnings (accumulated loss)	(412)	6,339	9,102
<b>Net Sales</b>	44,848	58,473	89,631
Cost of Good Sold	34,852	40,279	72,949
Gross Profit	9,996	18,194	16,681
Operating Expenses	8,922	11,432	14,560
Operating Profit	1,074	6,762	2,122
Other Income (Expenses)	415	2,578	1,156
Profit before Taxes	1,489	9,340	3,277
Profit after Taxes	1,110	6,557	2,763
<b>Per Share Data (Rp)</b>			
Earnings per Share	30	49	13
Equity per Share	346	147	154
Dividend per Share	-	-	-
Closing Price	-	150	100
<b>Financial Ratios</b>			
PER (x)	-	3.06	7.45
PBV (x)	-	1.02	0.65
Dividend Payout (%)	-	-	-
Dividend Yield (%)	-	-	-
Current Ratio (x)	2.54	2.80	4.43
Debt to Equity (x)	0.41	0.42	0.25
Leverage Ratio (x)	0.29	0.30	0.20
Operating Profit Margin (x)	0.02	0.12	0.02
Net Profit Margin (x)	0.02	0.11	0.03
Inventory Turnover (x)	12.93	26.22	11.36
Total Assets Turnover (x)	2.45	2.08	2.26
ROI (%)	6.05	23.36	6.97
ROE (%)	8.56	33.26	8.74

PER = 7.45x ; PBV = 0.65x (June 2002)

Financial Year: December 31

Public Accountant: Riza, Andiek & Zainuddin

Lampiran. 11 b . Laporan Keuangan PT.Daeyu Orchid Indonesia Tbk (DOID)

2 Tahun Sesudah Go Public Tahun 2002 – 2003 (In Million Rupiahs)

Description	2002	2003
<b>Balance Sheets</b>		
- CASH AND CASH EQUIV	11.041,310	16.757,470
- ST INVESTMENTS	0	0
- ACCOUNT RECEIVABLES	12.522,420	7.990,150
- INVENTORIES	3.948	1.588,060
- OTHER CURRENT ASSETS	4.514,010	4.655,260
- TOTAL CURRENT ASSETS	32.025,740	30.990,940
- LT INVESTMENTS	11,780	0
- GROSS FIXED ASSETS	9.273,930	9.579,550
- ACCUM DEPRECIATION	-5.999,500	-6.482,700
- NET FIXED ASSETS	3.274,440	3.096,860
- OTHER ASSETS	5.543,800	6.008,450
- TOTAL ASSETS	40.855,750	40.096,240
- ST BORROWINGS	0	2.653,820
- ACCOUNT PAYABLES	2.392,520	7.764,120
- OTHER ST LIABILITIES	10.959,980	1.865,500
- TOTAL CURRENT LIABILITIES	13.352,510	12.283,440
- LT BORROWINGS	89,310	96,020
- OTHER LT LIABILITIES	1.363,140	1.504,510
- TOTAL LIABILITIES	14.804,950	13.883,970
- MINORITY INTEREST	3,260	-11,110
- SHARE CAPITAL AND APIC	22.506,100	22.506,100
- RETAINED EARNINGS	3.541,430	3.717,280
- ADJUSTMENT	0	0
- TOTAL SHAREHOLDERS' EQUITY	26.047,540	26.223,380
- TOTAL LIABILITIES AND EQUITY	40.855,750	40.096,240
- TOTAL OUTSTANDING SHARES	205.770.930	
<b>Income Statements</b>		
- OTHER INCOME	379,070	-605,970
- NET SALES	71.815,540	81.189,27
- GAIN ON FOREIGN EXCHANGE	-501,260	0
- COST OF GOODS SOLD	63.278,160	75.341,340
- GROSS PROFIT	8.537,370	5.847,950
- OPERATING EXPENSES	9.391,590	6.628,100

- TOTAL NON OPERATING INCOME	490,470	278,110
- INCOME BEFORE XO ITEM	-1.076,950	106,820
- XO ITEM	3.359,890	0
- INCOME BEFORE TAX EXPENSE	2.282,940	106,820
- INCOME BEFORE MINORITY INTEREST	2.374	107,490
- MINORITY INTEREST EXP.	0	0
- NET INCOME	2.374	107,490
- EPS - OPERATING INCOME	-8,710	-0,950
- EPS	13,190	0,600
- EPS	13,190	0,600



# Lampiran 12a.Laporan Keuangan PT. Kimia Farma (KAEF) Tbk

## 2 Tahun Sebelum *Go Public* Tahun 1999 & 2000

### Summary of Financial Statement

	(million rupiah)		
	1999	2000	2001
<b>Total Assets</b>	704,124	964,463	1,188,156
Current Assets	589,086	638,063	822,044
<i>of which</i>			
Cash on hand and in banks	186,269	176,317	357,310
Time deposits	-	35,923	7,500
Trade receivables	99,867	131,602	138,952
Inventories	264,804	246,425	273,943
Investments	4,166	4,103	4,101
Fixed Assets-Net	83,792	290,392	318,225
Other Assets	27,080	31,905	43,786
<b>Liabilities</b>	454,174	424,485	454,167
Current Liabilities	446,374	416,685	404,334
<i>of which</i>			
Trade payable	121,248	181,841	201,369
Accrued expenses	67,765	42,918	37,322
Current maturities of			
long-term debt	111,500	-	9,235
Long-term Liabilities	7,800	7,800	49,833
<b>Shareholders' Equity</b>	249,950	539,977	733,990
Paid-up capital	100,000	375,000	555,400
Paid-up capital			
in excess of par value	-	-	43,580
Retained earnings	149,950	164,977	135,010
<b>Net Sales</b>	1,059,115	1,517,153	1,422,761
Cost of Good Sold	705,876	963,402	909,290
Gross Profit	353,239	553,751	513,471
Operating Expenses	250,394	303,829	339,589
Operating Profit	102,845	249,922	173,882
Other Income (Expenses)	34,220	(8,251)	11,272
Profit before Taxes	137,064	241,672	185,154
Profit after Taxes	98,246	169,819	132,263
<b>Per Share Data (Rp)</b>			
Earnings per Share	491	45	24
Equity per Share	1,250	144	132
Dividend per Share	-	-	10.72
Closing Price	-	210	215
<b>Financial Ratios</b>			
PER (x)	-	4.64	9.03
PBV (x)	-	1.46	1.63
Dividend Payout (%)	-	-	-
Dividend Yield (%)	-	-	-
Current Ratio (x)	1.32	1.53	2.03
Debt to Equity (x)	1.82	0.79	0.62
Leverage Ratio (x)	0.65	0.44	0.38
Operating Profit Margin (x)	0.10	0.16	0.12
Net Profit Margin (x)	0.09	0.11	0.09
Inventory Turnover (x)	0.95	1.23	1.24
Total Assets Turnover (x)	-1.50	1.57	1.20
ROI (%)	13.95	17.61	11.13
ROE (%)	39.31	31.45	18.02

PER = 12.18x ; PBV = 2.19x (June 2002)

Financial Year: December 31,

Public Accountant: Hans Tuanakotta & Mustofa



Lampiran. 12 b. Laporan Keuangan PT.Kimia Farma Tbk (KAEF)

2 Tahun Sesudah Go Public Tahun 2002 – 2003 (In Million Rupiahs)

Description	2002	2003
<b>Balance Sheets</b>		
- CASH AND CASH EQUIV	147.758,640	316.592,380
- ST INVESTMENTS	0	0
- ACCOUNT RECEIVABLES	179.013,400	158.178,540
- INVENTORIES	228.342,390	307.509,530
- OTHER CURRENT ASSETS	64.236,260	88.698,610
- TOTAL CURRENT ASSETS	619.350,680	870.979,070
- LT INVESTMENTS	6.407,940	4.248,750
- GROSS FIXED ASSETS	488.510,010	582.315,850
- ACCUM DEPRECIATION	-137.652,570	-170.331,760
- NET FIXED ASSETS	350.857,440	411.984,090
- OTHER ASSETS	61.929,320	79.553,810
- TOTAL ASSETS	1.038.545,390	1.366.765,720
- ST BORROWINGS	82.884,920	56.910,500
- ACCOUNT PAYABLES	171.601,840	216.324,510
- OTHER ST LIABILITIES	60.450,790	299.813,150
- TOTAL CURRENT LIABILITIES	314.937,550	573.048,150
- LT BORROWINGS	35.610,750	21.715,480
- OTHER LT LIABILITIES	10.699,800	17.546,610
- TOTAL LIABILITIES	361.248,100	612.310,250
- MINORITY INTEREST	0	0
- SHARE CAPITAL AND APIC	599.196,120	598.979,620
- RETAINED EARNINGS	78.101,170	110.407,580
- ADJUSTMENT	0	145.068,260
- TOTAL SHAREHOLDERS' EQUITY	677.297,290	854.455,470
- TOTAL LIABILITIES AND EQUITY	1.038.545,390	1.466.765,720
- TOTAL OUTSTANDING SHARES	5.554.000.000	5.554.000.000
<b>Income Statements</b>		
- OTHER INCOME	-156,900	-13.520,700
- NET SALES	1.538.712,040	1.816.383,750
- GAIN ON FOREIGN EXCHANGE	2.384,370	-542,340
- COST OF GOODS SOLD	1.093.553,870	1.273.698,450
- GROSS PROFIT	445.158,170	542.685,300
- OPERATING EXPENSES	384.286,300	454.028,630
- OPERATING INCOME	60.871,870	88.656,670
- INTEREST INCOME	-10.062,950	1.942,460
- GAIN ON FOREIGN EXCHANGE	2.384,370	-542,340
- OTHER INCOME	-156,900	-13.520,700

- TOTAL NON OPERATING INCOME	-7.835,480	-12.120,580
- INCOME BEFORE XO ITEM	53.036,390	76.536,100
- XO ITEM	0	0
- INCOME BEFORE TAX EXPENSE	53.036,390	76.536,100
- INCOME BEFORE MINORITY INTEREST	35.407,750	42.928,740
- MINORITY INTEREST EXP.	0	0
- NET INCOME	35.407,750	42.928,740
- EPS - OPERATING INCOME	10,960	0
- EPS	6,380	7,730
- EPS	6,380	7,730



## Lampiran 13a.Laporan Keuangan PT. Lapindo Packaging (LAPD) Tbk

### 2 Tahun Sebelum Go Public Tahun 1999 & 2000

#### Summary of Financial Statement

	1999	2000	2001
<b>Total Assets</b>	4,812	10,516	32,870
Current Assets	2,337	6,379	15,217
of which			
Cash on hand and in banks	223	417	8,388
Trade receivables	967	2,067	2,420
Inventories	970	861	1,515
Investments	-	-	-
Fixed Assets-Net	2,073	3,902	13,227
Other Assets	402	235	4,426
<b>Liabilities</b>	7,426	9,266	10,229
Current Liabilities	7,426	9,266	10,018
of which			
Bank borrowings	-	8,300	8,216
Trade payable	651	386	540
Accrued expenses	91	81	301
Long-term Liabilities	-	-	211
Minority Interests in Subsidiaries	-	-	-
<b>Shareholders' Equity</b>	(2,614)	1,250	22,641
Paid-up capital	1,370	3,050	25,800
Paid-up capital in excess of par value	-	1,950	294
Retained earnings (accumulated loss)	(3,984)	(3,750)	(3,453)
<b>Net Sales</b>	11,086	14,278	21,086
Cost of Good Sold	8,955	10,651	18,317
Gross Profit	2,131	3,627	2,769
Operating Expenses	1,673	1,339	2,073
Operating Profit	458	2,288	696
Other Income (Expenses)	372	(1,687)	148
Profit (Loss) before Taxes	830	601	844
Profit (Loss) after Taxes	557	394	1,136
<b>Per Share Data (Rp)</b>			
Earnings (Loss) per Share	41	13	4
Equity per Share	(191)	41	88
Dividend per Share	-	-	3
Closing Price	-	200	625
<b>Financial Ratios</b>			
PER (x)	-	15.48	141.95
PBV (x)	-	4.88	7.12
Dividend Payout (%)	-	-	0.68
Dividend Yield (%)	-	-	0.00
Current Ratio (x)	0.31	0.69	1.52
Debt to Equity (x)	n.a	7.41	0.45
Leverage Ratio (x)	1.54	0.88	0.31
Operating Profit Margin (x)	0.04	0.16	0.03
Net Profit Margin (x)	0.05	0.03	0.05
Inventory Turnover (x)	1.72	1.56	1.37
Total Assets Turnover (x)	2.30	1.36	0.64
ROI (%)	11.58	3.75	3.46
ROE (%)	-21.31	31.51	5.02

PER = 113.56x ; PBV = 5.70x (June 2002)

Financial Year: December 31

Public Accountant: Amir Abadi Jusuf & Aryanto

Lampiran. 13 b . Laporan Keuangan PT.Lapindo Packaging Tbk (LAPD)

2 Tahun Sesudah Go Public Tahun 2002 – 2003 (In Million Rupiahs)

Description	2002	2003
<b>Balance Sheets</b>		
- CASH AND CASH EQUIV	4.941,510	4.653
- ST INVESTMENTS	1.605	1.422
- ACCOUNT RECEIVABLES	5.747,700	2.096
- INVENTORIES	2.287,730	8.110
- OTHER CURRENT ASSETS	2.571,620	4.032
- TOTAL CURRENT ASSETS	17.153,560	20.313
- LT INVESTMENTS	0	0
- GROSS FIXED ASSETS	17.879,200	22.837,680
- ACCUM DEPRECIATION	-4.238,760	-5.098,680
- NET FIXED ASSETS	13.640,440	17.739
- OTHER ASSETS	4.518,640	874
- TOTAL ASSETS	35.312,640	38.926
- ST BORROWINGS	6.190,950	6.099
- ACCOUNT PAYABLES	3.815,850	2.371
- OTHER ST LIABILITIES	543,730	5.206
- TOTAL CURRENT LIABILITIES	10.550,530	13.676
- LT BORROWINGS	105,240	8
- OTHER LT LIABILITIES	241,830	390
- TOTAL LIABILITIES	10.897,600	14.074
- MINORITY INTEREST	2,510	5
- SHARE CAPITAL AND APIC	26.779,910	26.807
- RETAINED EARNINGS	-2.367,380	-1.952
- ADJUSTMENT	0	-8
- TOTAL SHAREHOLDERS' EQUITY	24.412,530	24.847
- TOTAL LIABILITIES AND EQUITY	35.312,640	38.926
- TOTAL OUTSTANDING SHARES	264.137.200	264.285.200
<b>Income Statements</b>		
- OTHER INCOME	1.667,070	73
- NET SALES	24.550,540	58.574
- GAIN ON FOREIGN EXCHANGE	0	0
- COST OF GOODS SOLD	21.881,300	53.900
- GROSS PROFIT	2.669,250	4.674
- OPERATING EXPENSES	2.483,990	3.505
- OPERATING INCOME	185,260	1.169
- INTEREST INCOME	0	0
- GAIN ON FOREIGN EXCHANGE	0	0
- OTHER INCOME	1.667,070	73

- TOTAL NON OPERATING INCOME	1.667,070	73
- INCOME BEFORE XO ITEM	1.852,330	1.242
- XO ITEM	0	0
- INCOME BEFORE TAX EXPENSE	1.852,330	1.242
- INCOME BEFORE MINORITY INTEREST	1.864,300	418
- MINORITY INTEREST EXP.	-0,010	3
- NET INCOME	1.864,290	421
- EPS - OPERATING INCOME	0	0
- EPS	0	1,570
- EPS	0	1,570



## Lampiran 14a.Laporan Keuangan PT. Arwana Citra Mulia (ARNA) Tbk

### 2 Tahun Sebelum *Go Public* Tahun 1999 & 2000

#### Summary of Financial Statement

	1999	2000	2001
<b>Total Assets</b>	132,006	177,419	221,095
Current Assets	26,782	36,225	36,895
of which			
Cash on hand and in banks	5,941	6,995	3,642
Trade receivables	12,961	17,373	20,903
Inventories	7,320	10,486	9,895
Investments	-	-	-
Fixed Assets-Net	100,451	114,919	145,055
Other Assets	4,773	26,274	39,145
<b>Liabilities</b>	122,099	134,686	154,091
Current Liabilities	21,694	40,863	41,798
of which			
Trade payable	9,260	16,269	12,123
Accrued expenses	1,471	3,068	5,559
Current maturities of			
long-term debt	7,861	9,163	13,946
Long-term Liabilities	100,187	89,938	88,685
Minority Interests in Subsidiaries	217	3,885	23,608
<b>Shareholders' Equity</b>	9,907	42,733	67,004
Paid-up capital	11,500	30,000	54,885
Paid-up capital			
in excess of par value	-	10,000	575
Retained earnings (accumulated loss)	(1,593)	2,733	11,544
<b>Net Sales</b>	76,669	92,243	115,439
Cost of Good Sold	54,157	66,877	79,532
Gross Profit	22,512	25,366	35,907
Operating Expenses	7,723	12,876	16,440
Operating Profit	14,790	12,490	19,466
Other Income (Expenses)	(17,167)	(8,426)	(5,480)
Profit (Loss) before Taxes	(2,378)	4,064	13,986
Profit (Loss) after Taxes	(982)	4,106	11,197
<b>Per Share Data (Rp)</b>			
Earnings (Loss) per Share	(43)	14	20
Equity per Share	431	142	122
Dividend per Share	-	-	5
Closing Price	-	120	85
<b>Financial Ratios</b>			
PER (x)	-	8.77	4.17
PBV (x)	-	0.84	0.70
Dividend Payout (%)	-	-	0.25
Dividend Yield (%)	-	-	0.06
Current Ratio (x)	1.23	0.89	0.88
Debt to Equity (x)	12.32	3.15	2.30
Leverage Ratio (x)	0.92	0.76	0.70
Operating Profit Margin (x)	0.19	0.14	0.17
Net Profit Margin (x)	n.a	0.04	0.10
Inventory Turnover (x)	1.06	1.23	1.66
Total Assets Turnover (x)	0.58	0.52	0.52
ROI (%)	-0.74	2.31	5.06
ROE (%)	-9.91	9.61	16.71

PER = 4.90x ; PBV = 0.82x (June 2002)

Financial Year: December 31

Public Accountant: Prasetyo, Utomo & Co.

Lampiran 14b.Laporan Keuangan PT. Arwana Citra Mulia Tbk (ARNA)

2 Tahun Sesudah Go Public Tahun 2002 – 2003 (In Million Rupiahs)

Description	2002	2003
<b>Balance Sheets</b>		
- CASH AND CASH EQUIV	2.324,770	7.408,430
- ST INVESTMENTS	0	0
- ACCOUNT RECEIVABLES	37.712,610	34.639,410
- INVENTORIES	15.502,840	14.106,100
- OTHER CURRENT ASSETS	1.236,690	1.830,370
- TOTAL CURRENT ASSETS	56.776,910	57.984,310
- LT INVESTMENTS	0	0
- GROSS FIXED ASSETS	230.236,420	248.103,050
- ACCUM DEPRECIATION	-45.374,780	-60.010,440
- NET FIXED ASSETS	184.861,650	188.092,620
- OTHER ASSETS	4.893,200	2.022,890
- TOTAL ASSETS	246.531,750	248.099,820
- ST BORROWINGS	5.698,740	26.960,970
- ACCOUNT PAYABLES	19.645,780	18.944,970
- OTHER ST LIABILITIES	39.045,740	16.715,910
- TOTAL CURRENT LIABILITIES	64.390,270	62.621,850
- LT BORROWINGS	66.383,630	53.609,940
- OTHER LT LIABILITIES	1.647,140	1.631,960
- TOTAL LIABILITIES	132.421,040	117.863,750
- MINORITY INTEREST	2.192,350	2.240,970
- SHARE CAPITAL AND APIC	88.788,950	88.788,950
- RETAINED EARNINGS	23.299,220	39.375,960
- ADJUSTMENT	-169,800	-169,800
- TOTAL SHAREHOLDERS' EQUITY	111.918,360	127.995,100
- TOTAL LIABILITIES AND EQUITY	246.531,750	248.099,820
- TOTAL OUTSTANDING SHARES	905.604.150	905.604.150
<b>Income Statements</b>		
- OTHER INCOME	2.680,420	308,750
- NET SALES	165.081,590	193.248,650
- GAIN ON FOREIGN EXCHANGE	-155,710	75,680
- COST OF GOODS SOLD	107.670,910	125.526,980
- GROSS PROFIT	57.410,670	67.721,670
- OPERATING EXPENSES	23.091,520	27.650,150

- OPERATING INCOME	34.319,160	40.071,520
- INTEREST INCOME	-14.703,690	-10.868,240
- GAIN ON FOREIGN EXCHANGE	-155,710	75,680
- OTHER INCOME	2.680,420	308,750
- TOTAL NON OPERATING INCOME	-12.178,980	-10.483,810
- INCOME BEFORE XO ITEM	22.140,170	29.587,710
- XO ITEM	0	0
- INCOME BEFORE TAX EXPENSE	22.140,170	29.587,710
- INCOME BEFORE MINORITY INTEREST	15.479,840	21.053,380
- MINORITY INTEREST EXP.	-477,980	-448,610
- NET INCOME	15.001,860	20.604,760
- EPS - OPERATING INCOME	0	0
- EPS	0	23





# Lampiran 15a. Laporan Keuangan PT. Betonjaya Manunggal (BTON) Tbk

## 2 Tahun Sebelum Go Public Tahun 1999 & 2000

### Summary of Financial Statement

	(Million Rupiah)		
	1999	2000	2001
<b>Total Assets</b>	17,045	25,488	32,925
Current Assets	3,803	4,364	13,269
of which			
Cash on hand and in banks	162	681	9,319
Trade receivables	1,402	959	381
Inventories	2,206	2,710	3,488
Investments	-	-	-
Fixed Assets-Net	13,242	21,123	19,656
Other Assets	-	-	-
<b>Liabilities</b>	13,727	13,889	13,061
Current Liabilities	13,694	13,761	12,985
of which			
Taxes payable	78	1,009	423
Trade payable	13,123	12,622	2,723
Long-Term Liabilities	33	128	77
Minority Interests in Subsidiaries	-	-	-
<b>Shareholders' Equity</b>	3,318	11,599	19,864
Paid-up capital	3,600	3,600	18,000
Paid-up capital in excess of par value	-	7,930	30
Retained earnings (accumulated loss)	(282)	68	1,833
<b>Net Sales</b>	17,925	16,494	18,284
Cost of Goods Sold	16,655	15,331	16,091
Gross Profit	1,270	1,163	2,193
Operating Expenses	769	758	1,116
Operating Profit	501	405	1,077
Other Income (Expenses)	(291)	140	497
Profit before Taxes	210	545	1,574
Profit after Taxes	139	350	1,235
<b>Per Share Data (Rp)</b>			
Earnings (Loss) per Share	4	10	7
Equity per Share	92	322	110
Dividend per Share	-	-	2.5
Closing Price	-	120	120
<b>Financial Ratios</b>			
PER (x)	-	12.33	17.49
PBV (x)	-	0.37	1.09
Dividend Payout (%)	-	-	0.36
Dividend Yield (%)	-	-	0.02
Current Ratio (x)	0.28	0.32	1.02
Debt to Equity (x)	4.14	1.20	0.66
Leverage Ratio (x)	0.81	0.54	0.40
Gross Profit Margin (x)	0.07	0.07	0.12
Operating Profit Margin (x)	0.03	0.02	0.06
Net Profit Margin (x)	0.01	0.02	0.07
Inventory Turnover (x)	7.55	5.66	4.61
Total Assets Turnover (x)	1.05	0.65	0.56
ROI (%)	0.82	1.37	3.75
ROE (%)	4.20	3.02	6.22

PER = 18.21x ; PBV = 1.13x (June 2002)

Financial Year: December 31

Public Accountant: Hans Tuanakotta & Mustofa

Lampiran. 15 b .Laporan Keuangan PT.Betonjaya Manunggal Tbk (BTON)

2 Tahun Sesudah Go Public Tahun 2002 – 2003 (In Million Rupiahs)

Description	2002	2003
<b>Balance Sheets</b>		
- CASH AND CASH EQUIV	1.455,140	1.390,010
- ST INVESTMENTS	0	0
- ACCOUNT RECEIVABLES	1.549,660	1.846,380
- INVENTORIES	3.377	2.541,860
- OTHER CURRENT ASSETS	142,650	809,480
- TOTAL CURRENT ASSETS	6.524,450	6.587,740
- LT INVESTMENTS	0	0
- GROSS FIXED ASSETS	27.597,700	27.695,240
- ACCUM DEPRECIATION	-9.030,320	-11.042,530
- NET FIXED ASSETS	18.567,380	16.652,710
- OTHER ASSETS	31,570	105,890
- TOTAL ASSETS	25.123,400	23.346,330
- ST BORROWINGS	0	0
- ACCOUNT PAYABLES	2.487,300	1.010,620
- OTHER ST LIABILITIES	762,050	296,650
- TOTAL CURRENT LIABILITIES	3.249,350	1.307,270
- LT BORROWINGS	0	0
- OTHER LT LIABILITIES	86,280	143,810
- TOTAL LIABILITIES	3.335,640	1.451,080
- MINORITY INTEREST	0	0
- SHARE CAPITAL AND APIC	18.529,670	18.529,670
- RETAINED EARNINGS	3.227,740	3.335,230
- ADJUSTMENT	30,360	30,360
- TOTAL SHAREHOLDERS' EQUITY	21.787,770	21.895,250
- TOTAL LIABILITIES AND EQUITY	25.123,400	23.346,330
- TOTAL OUTSTANDING SHARES	180.000.000	180.000.000
<b>Income Statements</b>		
- OTHER INCOME	65,300	186,890
- NET SALES	20.443,170	18.543,320
- GAIN ON FOREIGN EXCHANGE	-4,030	-1,200
- COST OF GOODS SOLD	20.435,100	17.242,450
- GROSS PROFIT	8,070	1.300,880
- OPERATING EXPENSES	1.575,490	1.472,170
- OPERATING INCOME	-1.567,420	-171,290
- INTEREST INCOME	429,200	92,420
- GAIN ON FOREIGN EXCHANGE	-4,030	-1,200
- OTHER INCOME	65,300	186,890

- TOTAL NON OPERATING INCOME	490,470	278,110
- INCOME BEFORE XO ITEM	-1.076,950	106,820
- XO ITEM	3.359,890	0
- INCOME BEFORE TAX EXPENSE	2.282,940	106,820
- INCOME BEFORE MINORITY INTEREST	2.374	107,490
- MINORITY INTEREST EXP.	0	0
- NET INCOME	2.374	107,490
- EPS - OPERATING INCOME	-8,710	-0,950
- EPS	13,190	0,600
- EPS	13,190	0,600



# Lampiran 16a.Laporan Keuangan PT. Metamedia Technologies (META) Tbk

## 2 Tahun Sebelum Go Public Tahun 1999 & 2000

### Summary of Financial Statement

	(million Rp)		
	1999	2000	2001
<b>Total Assets</b>	27,907	21,237	20,481
Current Assets	84	7,020	12,548
of which			
Cash on hand and in banks	41	6,634	11,273
Trade receivables	22	211	624
Inventories	6	8	57
Investments	-	-	104
Fixed Assets-Net	237	1,133	877
Other Assets	27,586	13,084	6,952
<b>Liabilities</b>	30,513	6,785	1,399
Current Liabilities	37	6,392	699
of which			
Bank Borrowing	-	6,000	-
Trade payable	3	23	333
Taxes Payable	2	110	205
Long-term Liabilities	30,474	392	700
Minority Interests in Subsidiaries	3	1	0
<b>Shareholders' Equity</b>	(2,606)	14,452	19,082
Paid-up capital	250	250	43,500
Paid-up capital	-	39,208	6,659
in excess of par value	-	-	-
Retained earnings (accumulated loss)	(2,856)	(25,006)	(31,078)
<b>Net Sales</b>	222	7,366	12,589
Cost of Goods Sold	211	6,584	8,419
Gross Profit	11	782	4,170
Operating Expenses	2,981	22,910	10,617
Operating Profit (Loss)	(2,971)	(22,128)	(6,448)
Other Income (Expenses)	(2)	(7,605)	400
Profit (Loss) before Taxes	(2,973)	(29,733)	(6,047)
Profit (Loss) after Taxes	(2,856)	(26,291)	(6,071)
<b>Per Share Data (Rp)</b>			
Earnings (Loss) per Share	(1,142)	(10,516)	(14)
Equity per Share	(1,042)	5,781	44
Dividend per Share	-	-	-
Closing Price	-	200	80
<b>Financial Ratios</b>			
PER (x)	0.00	-0.02	-5.73
PBV (x)	0.00	0.03	1.82
Dividend Payout (%)	-	-	-
Dividend Yield (%)	-	-	-
Current Ratio (x)	2.30	1.10	17.96
Debt to Equity (x)	n.a.	n.a.	n.a.
Leverage Ratio (x)	1.09	0.32	0.07
Gross Profit Margin (x)	0.05	0.11	0.33
Operating Profit Margin (x)	n.a.	n.a.	n.a.
Net Profit Margin (x)	n.a.	n.a.	n.a.
Inventory Turnover (x)	36.99	815.86	148.48
Total Assets Turnover (x)	0.01	0.35	0.61
ROI (%)	-10.23	-123.80	-29.64
ROE (%)	-109.59	-181.92	-31.82

PER = -4.66x ; PBV = 1.48x (June 2002)

Financial Year: December 31

Public Accountant: Drs Johan, Malonda & Co.

Lampiran. 16 b . Laporan Keuangan PT.Metamedia Technologies Tbk (META)

2 Tahun Sesudah Go Public Tahun 2002 – 2003 (In Million Rupiahs)

Description	2002	2003
<b>Balance Sheets</b>		
- CASH AND CASH EQUIV	198,930	48,710
- ST INVESTMENTS	0	0
- ACCOUNT RECEIVABLES	537,170	0
- INVENTORIES	1.177,360	0
- OTHER CURRENT ASSETS	3.162	3.890,500
- TOTAL CURRENT ASSETS	5.075,450	3.939,210
- LT INVESTMENTS	877,500	0
- GROSS FIXED ASSETS	1.749,180	56.087,440
- ACCUM DEPRECIATION	-1.038,440	-3.501,900
- NET FIXED ASSETS	710,740	52.585,550
- OTHER ASSETS	5.193,870	11.246,360
- TOTAL ASSETS	11.857,560	67.771,120
- ST BORROWINGS	0	0
- ACCOUNT PAYABLES	0,260	0
- OTHER ST LIABILITIES	249,620	650,830
- TOTAL CURRENT LIABILITIES	249,880	650,830
- LT BORROWINGS	0	51.270,860
- OTHER LT LIABILITIES	0	57,470
- TOTAL LIABILITIES	249,880	51.979,160
- MINORITY INTEREST	0	0
- SHARE CAPITAL AND APIC	50.159,370	50.159,370
- RETAINED EARNINGS	-37.502,510	-33.318,230
- ADJUSTMENT	-1.049,180	-1.049,180
- TOTAL SHAREHOLDERS' EQUITY	11.607,680	15.791,960
- TOTAL LIABILITIES AND EQUITY	11.857,560	67.771,120
- TOTAL OUTSTANDING SHARES	435.000.000	435.000.000
<b>Income Statements</b>		
- OTHER INCOME	-75,300	269,110
- NET SALES	6.135,060	1.109,060
- GAIN ON FOREIGN EXCHANGE	-218,780	-70,990
- COST OF GOODS SOLD	5.801,500	840,970
- GROSS PROFIT	333,560	268,090
- OPERATING EXPENSES	8.506,460	2.928,110
- OPERATING INCOME	-8.172,900	-2.660,020
- INTEREST INCOME	-5,010	60,200
- GAIN ON FOREIGN EXCHANGE	-218,780	-70,990
- OTHER INCOME	-75,300	269,110

- TOTAL NON OPERATING INCOME	-299,090	258,320
- INCOME BEFORE XO ITEM	-8.471,990	-2.401,700
- XO ITEM	0	0
- INCOME BEFORE TAX EXPENSE	-8.471,990	-2.401,700
- INCOME BEFORE MINORITY INTEREST	-7.474,370	4.184,280
- MINORITY INTEREST EXP.	0,370	0
- NET INCOME	-7.474	4.184,280
- EPS - OPERATING INCOME	0	-6,110
- EPS	-11	9,620
- EPS	-11	9,620



# Lampiran 17a Laporan Keuangan PT. Akbar Indo Makmur Stimec (AIMS) Tbk

## 2 Tahun Sebelum *Go Public* Tahun 1999 & 2000

### Summary of Financial Statement

	1999	2000	2001
<b>Total Assets</b>	4,090	13,344	20,071
<b>Current Assets</b>	4,002	7,916	14,159
<i>of which</i>			
Cash on hand and in banks	231	185	6,960
Trade receivables	1,280	4,059	4,846
Inventories	2,249	3,425	2,028
<b>Investments</b>	-	-	-
<b>Fixed Assets-Net</b>	88	5,181	5,673
<b>Other Assets</b>	-	247	239
<b>Liabilities</b>	3,219	5,929	3,959
<b>Current Liabilities</b>	911	5,005	3,037
<i>of which</i>			
Trade payable	899	3,679	2,183
Accrued expenses	4	7	5
Current maturities of			
long-term debt	-	46	52
<b>Long-term Liabilities</b>	2,308	924	922
<b>Shareholders' Equity</b>	871	7,415	16,112
Paid-up capital	75	7,000	11,000
Paid-up capital			
in excess of par value	500	-	4,216
Retained earnings	296	415	896
<b>Net Sales</b>	25,593	28,809	40,449
<b>Cost of Good Sold</b>	24,876	27,765	37,429
<b>Gross Profit</b>	718	1,045	3,020
<b>Operating Expenses</b>	670	909	2,356
<b>Operating Profit</b>	47	136	664
<b>Other Income (Expenses)</b>	19	21	(137)
<b>Profit before Taxes</b>	66	157	527
<b>Profit after Taxes</b>	60	119	482
<b>Per Share Data (Rp)</b>			
Earnings per Share	80	2	4
Equity per Share	1,161	106	146
Dividend per Share	-	-	-
Closing Price	-	250	260
<b>Financial Ratios</b>			
PER (x)	-	147.41	59.39
PBV (x)	-	2.36	1.78
Dividend Payout (%)	-	-	-
Dividend Yield (%)	-	-	-
Current Ratio (x)	4.39	1.58	4.66
Debt to Equity (x)	3.70	0.80	0.25
Leverage Ratio (x)	0.79	0.44	0.20
Operating Profit Margin (x)	0.00	0.00	0.02
Net Profit Margin (x)	0.00	0.00	0.01
Inventory Turnover (x)	0.30	0.27	1.16
Total Assets Turnover (x)	6.26	2.16	2.02
ROI (%)	1.47	0.89	2.40
ROE (%)	6.89	1.60	2.99

PER = 83.37x ; PBV = 2.49x (June 2002)

Financial Year: December 31

Public Accountant: Drs. Joseph Susilo

Lampiran. 17 b . Laporan Keuangan PT.Akbar Indo Makmur Stimec Tbk (AIMS)

2 Tahun Sesudah Go Public Tahun 2002 – 2003 (In Million Rupiahs)

Description	2002	2003
<b>Balance Sheets</b>		
- CASH AND CASH EQUIV	804.870,100	3.957,920
- ST INVESTMENTS	0	0
- ACCOUNT RECEIVABLES	7.142.776,120	5.975,450
- INVENTORIES	4.934.645,310	8.599,300
- OTHER CURRENT ASSETS	141.174,240	2.527,960
- TOTAL CURRENT ASSETS	13.023.465,770	21.060,630
- LT INVESTMENTS	0	0
- GROSS FIXED ASSETS	6.680.515,380	7.041,880
- ACCUM DEPRECIATION	-564.980,630	-782,800
- NET FIXED ASSETS	6.115.534,760	6.259,080
- OTHER ASSETS	230.533,330	222,300
- TOTAL ASSETS	19.369.533,860	27.542,010
- ST BORROWINGS	0	4.922,300
- ACCOUNT PAYABLES	1.456.744,190	3.025,960
- OTHER ST LIABILITIES	42.334,290	1.371,040
- TOTAL CURRENT LIABILITIES	1.499.078,490	9.319,300
- LT BORROWINGS	894.115,920	886,770
- OTHER LT LIABILITIES	53.328,110	72,470
- TOTAL LIABILITIES	2.446.522,520	10.278,530
- MINORITY INTEREST	0	0
- SHARE CAPITAL AND APIC	15.215.565,690	15.215,570
- RETAINED EARNINGS	1.707.445,650	2.047,910
- ADJUSTMENT	0	0
- TOTAL SHAREHOLDERS' EQUITY	16.923.011,340	17.263,480
- TOTAL LIABILITIES AND EQUITY	19.369.533,860	27.542,010
- TOTAL OUTSTANDING SHARES	110.000.000	110.000.000
<b>Income Statements</b>		
- OTHER INCOME	0	-378,930
- NET SALES	46.487.153,790	59.962,540
- GAIN ON FOREIGN EXCHANGE	-526.281,350	-122,140
- COST OF GOODS SOLD	42.904.848,670	55.548,230
- GROSS PROFIT	3.582.305,120	4.414,320
- OPERATING EXPENSES	2.769.900,680	3.243,610
- OPERATING INCOME	812.404,440	1.170,710
- INTEREST INCOME	582.308,470	-50,810
- GAIN ON FOREIGN EXCHANGE	-526.281,350	-122,140
- OTHER INCOME	0	-378,930



- TOTAL NON OPERATING INCOME	56.027,130	-551,870
- INCOME BEFORE XO ITEM	868.431,570	618,830
- XO ITEM	0	0
- INCOME BEFORE TAX EXPENSE	868.431,570	618,830
- INCOME BEFORE MINORITY INTEREST	811.221,440	450,470
- MINORITY INTEREST EXP.	0	0
- NET INCOME	811.221,440	450,470
- EPS - OPERATING INCOME	0	4
- EPS	0	4
- EPS	0	4



## Lampiran 18a.Laporan Keuangan PT. Pyridam Farma (PYFA) Tbk

### 2 Tahun Sebelum *Go Public* Tahun 1999 & 2000

#### Summary of Financial Statement

	1999	2000	2001
<b>Total Assets</b>	41,275	66,084	76,668
<b>Current Assets</b>	7,147	12,906	21,121
<i>of which</i>			
Cash on hand and in banks	382	670	5,478
Trade receivables	2,918	7,356	9,659
Inventories	3,842	4,518	5,820
<b>Investments</b>	-	-	-
<b>Fixed Assets-Net</b>	34,093	52,479	55,134
<b>Other Assets</b>	35	699	413
<b>Liabilities</b>	27,342	21,303	16,144
<b>Current Liabilities</b>	4,027	12,492	11,036
<i>of which</i>			
Bank borrowings	726	6,602	4,360
Trade payable	846	806	955
Taxes payable	324	1,672	2,671
<b>Long-term Liabilities</b>	23,315	8,811	5,108
<b>Minority Interests in Subsidiaries</b>	-	-	-
<b>Shareholders' Equity</b>	13,933	44,781	60,524
Paid-up capital	10,000	40,000	52,000
Paid-up capital in excess of par value	600	-	(951)
Retained earnings (accumulated loss)	3,333	4,781	9,475
<b>Net Sales</b>	12,772	20,945	29,227
<b>Cost of Goods Sold</b>	3,778	6,801	9,714
<b>Gross Profit</b>	8,994	14,145	19,513
<b>Operating Expenses</b>	6,826	11,797	10,845
<b>Operating Profit</b>	2,168	2,347	8,669
<b>Other Income (Expenses)</b>	(1,039)	(39)	(1,842)
<b>Profit before Taxes</b>	1,128	2,308	6,827
<b>Profit after Taxes</b>	725	1,448	4,694
<b>Per Share Data (Rp)</b>			
Earnings per Share	7	4	9
Equity per Share	139	112	116
Dividend per Share	-	-	-
Closing Price	-	-	330
<b>Financial Ratios</b>			
PER (x)	-	-	36.56
PBV (x)	-	-	2.84
Dividend Payout (%)	-	-	-
Dividend Yield (%)	-	-	-
<b>Current Ratio (x)</b>	1.77	1.03	1.91
<b>Debt to Equity (x)</b>	1.96	0.48	0.27
<b>Leverage Ratio (x)</b>	0.66	0.32	0.21
<b>Gross Profit Margin (x)</b>	0.70	0.68	0.67
<b>Operating Profit Margin (x)</b>	0.17	0.11	0.30
<b>Net Profit Margin (x)</b>	0.06	0.07	0.16
<b>Inventory Turnover (x)</b>	0.98	1.51	1.67
<b>Total Assets Turnover (x)</b>	0.31	0.32	0.38
<b>ROI (%)</b>	1.76	2.19	6.12
<b>ROE (%)</b>	5.21	3.23	7.76

PER = 33.23x ; PBV = 2.58x (June 2002)

Financial Year: December 31

Public Accountant: Prasetio, Utomo & Co.

Lampiran. 18 b . Laporan keuangan PT.Pyridam Farma Tbk (PYFA)

2 Tahun Sesudah Go Public Tahun 2002 – 2003 (In Million Rupiahs)

Description	2002	2003
<b>Balance Sheets</b>		
- CASH AND CASH EQUIV	831,260	620,470
- ST INVESTMENTS	0	0
- ACCOUNT RECEIVABLES	6.362,010	4.714,140
- INVENTORIES	5.192,270	5.487,350
- OTHER CURRENT ASSETS	705,210	915,030
- TOTAL CURRENT ASSETS	13.090,750	11.737
- LT INVESTMENTS	23,300	152,910
- GROSS FIXED ASSETS	61.692	63.936,110
- ACCUM DEPRECIATION	-5.429,680	-7.621,800
- NET FIXED ASSETS	56.262,330	56.314,300
- OTHER ASSETS	374,520	63,260
- TOTAL ASSETS	69.750,890	68.267,470
- ST BORROWINGS	1.615,070	3.731,630
- ACCOUNT PAYABLES	302,490	251,460
- OTHER ST LIABILITIES	5.477,560	3.323,760
- TOTAL CURRENT LIABILITIES	7.395,120	7.306,850
- LT BORROWINGS	2.263,330	185,240
- OTHER LT LIABILITIES	0	64,220
- TOTAL LIABILITIES	9.658,450	7.556,320
- MINORITY INTEREST	0	0
- SHARE CAPITAL AND APIC	55.573,080	55.573,080
- RETAINED EARNINGS	4.519,370	5.138,080
- ADJUSTMENT	0	0
- TOTAL SHAREHOLDERS' EQUITY	60.092,450	60.711,150
- TOTAL LIABILITIES AND EQUITY	69.750,890	68.267,470
- TOTAL OUTSTANDING SHARES	535.080.000	535.080.000
<b>Income Statements</b>		
- OTHER INCOME	84,790	261,990
- NET SALES	24.628,530	27.256,240
- GAIN ON FOREIGN EXCHANGE	-6,330	-31,460
- COST OF GOODS SOLD	9.505,590	10.263,020
- GROSS PROFIT	15.122,930	16.993,220
- OPERATING EXPENSES	13.635,610	15.141,130
- OPERATING INCOME	1.487,320	1.852,100
- INTEREST INCOME	-679,930	-735,220
- GAIN ON FOREIGN EXCHANGE	-6,330	-31,460
- OTHER INCOME	84,790	261,990

- TOTAL NON OPERATING INCOME	-601,480	-504,700
- INCOME BEFORE XO ITEM	885,840	1.347,400
- XO ITEM	0	0
- INCOME BEFORE TAX EXPENSE	885,840	1.347,400
- INCOME BEFORE MINORITY INTEREST	436,900	618,710
- MINORITY INTEREST EXP.	0	0
- NET INCOME	436,900	618,710
- EPS - OPERATING INCOME	2,780	3,460
- EPS	0,820	1,160
- EPS	0,820	1,160



# Lampiran 19a. Laporan Keuangan PT. Ryane Adibusana (RYAN) Tbk

## 2 Tahun Sebelum Go Public Tahun 1999 & 2000

### Summary of Financial Statement

	(in million Rp)		
	1999	2000	2001
<b>Total Assets</b>	20,609	45,605	69,946
<b>Current Assets</b>	18,148	28,372	44,396
<i>of which</i>			
Cash on hand and in banks	291	2,063	1,194
Trade receivables	41	224	5,314
Inventories	10,479	15,925	26,995
<b>Investments</b>	-	-	-
<b>Fixed Assets-Net</b>	2,233	6,988	9,878
<b>Other Assets</b>	228	10,245	15,672
<b>Liabilities</b>	21,014	4,482	7,992
<b>Current Liabilities</b>	2,893	4,037	7,721
<i>of which</i>			
Trade payable	2,432	1,833	3,338
Accrued expenses	103	291	690
Current maturities of			
long-term debt	-	69	51
<b>Long-term Liabilities</b>	18,121	445	272
<b>Minority Interests in Subsidiaries</b>	-	-	-
<b>Shareholders' Equity</b>	(405)	41,122	61,954
Paid-up capital	200	40,000	55,000
Paid-up capital			
in excess of par value	-	-	-
Retained earnings (accumulated loss)	(605)	1,122	6,954
<b>Net Sales</b>	19,390	26,924	42,719
<b>Cost of Good Sold</b>	13,822	16,931	20,071
<b>Gross Profit</b>	5,569	9,992	22,648
<b>Operating Expenses</b>	4,462	7,486	12,115
<b>Operating Profit</b>	1,107	2,506	10,533
<b>Other Income (Expenses)</b>	8	5	(2,028)
<b>Profit before Taxes</b>	1,115	2,511	8,505
<b>Profit after Taxes</b>	794	1,727	5,832
<b>Per Share Data (Rp)</b>			
Earnings per Share	1,986	4	11
Equity per Share	(1,011)	103	113
Dividend per Share	-	-	2
Closing Price	-	-	700
<b>Financial Ratios</b>			
PER (x)	-	-	66.02
PBV (x)	-	-	6.21
Dividend Payout (%)	-	-	0.19
Dividend Yield (%)	-	-	0.00
Current Ratio (x)	6.27	7.03	5.75
Debt to Equity (x)	n.a.	0.11	0.13
Leverage Ratio (x)	1.02	0.10	0.11
Operating Profit Margin (x)	0.06	0.09	0.25
Net Profit Margin (x)	0.04	0.06	0.14
Inventory Turnover (x)	0.43	0.47	0.45
Total Assets Turnover (x)	0.94	0.59	0.61
ROI (%)	3.85	3.79	8.34
ROE (%)	-196.37	4.20	9.41

PER = 18.86x ; PBV = 1.78x (June 2002)

Financial Year: December 31

Public Accountant: Prasetio, Utomo & Co.

Lampiran. 19 b . Laporan Keuangan PT.Ryane Adibusana Tbk (RYAN)

2 Tahun Sesudah Go Public Tahun 2002 – 2003 (In Million Rupiahs)

Description	2002	2003
<b>Balance Sheets</b>		
- CASH AND CASH EQUIV	363,140	136,290
- ST INVESTMENTS	0	0
- ACCOUNT RECEIVABLES	2.613,870	28,780
- INVENTORIES	41.512,600	29.762,210
- OTHER CURRENT ASSETS	5.873,220	2.882,710
- TOTAL CURRENT ASSETS	50.362,820	32.809,990
- LT INVESTMENTS	0	0
- GROSS FIXED ASSETS	20.510,090	23.041,150
- ACCUM DEPRECIATION	-8.731,370	-9.492,650
- NET FIXED ASSETS	11.778,720	13.548,500
- OTHER ASSETS	13.923	8.180,340
- TOTAL ASSETS	76.064,540	54.538,830
- ST BORROWINGS	0	434,600
- ACCOUNT PAYABLES	6.670,520	6.577,590
- OTHER ST LIABILITIES	6.631,040	5.192,440
- TOTAL CURRENT LIABILITIES	13.301,560	12.204,630
- LT BORROWINGS	0	43,050
- OTHER LT LIABILITIES	337,580	245,570
- TOTAL LIABILITIES	13.639,140	12.493,250
- MINORITY INTEREST	0	0
- SHARE CAPITAL AND APIC	55.006	55.006
- RETAINED EARNINGS	7.419,400	-12.960,420
- ADJUSTMENT	0	0
- TOTAL SHAREHOLDERS' EQUITY	62.425,400	42.045,580
- TOTAL LIABILITIES AND EQUITY	76.064,540	54.538,830
- TOTAL OUTSTANDING SHARES	550.060.000	550.060.000
<b>Income Statements</b>		
- OTHER INCOME	154,020	-1.354,520
- NET SALES	40.276,280	26.677,680
- GAIN ON FOREIGN EXCHANGE	-112,240	0
- COST OF GOODS SOLD	26.347,110	22.954,440
- GROSS PROFIT	13.929,170	3.723,240
- OPERATING EXPENSES	11.946,570	9.826,850
- OPERATING INCOME	1.982,600	-6.103,620
- INTEREST INCOME	1,750	3,270
- GAIN ON FOREIGN EXCHANGE	-112,240	0
- OTHER INCOME	154,020	-1.354,520

- TOTAL NON OPERATING INCOME	43,540	-1.351,260
- INCOME BEFORE XO ITEM	2.026,130	-7.454,870
- XO ITEM	0	-12.924,160
- INCOME BEFORE TAX EXPENSE	2.026,130	-20.379,040
- INCOME BEFORE MINORITY INTEREST	1.473,740	-20.159,800
- MINORITY INTEREST EXP.	0	0
- NET INCOME	1.473,740	-20.159,800
- EPS - OPERATING INCOME	3,600	-11,100
- EPS	2,679	-36,650
- EPS	2,679	-36,650



# Lampiran 20a.Laporan Keuangan PT. Colorpack Indonesia (CLPI) Tbk

## 2 Tahun Sebelum *Go Public* Tahun 1999 & 2000

### Summary of Financial Statement

	(million Rupiah)		
	1999	2000	2001
<b>Total Assets</b>	14,148	19,473	48,901
Current Assets	13,010	16,649	33,681
<i>of which</i>			
Cash on hand and in banks	4,373	4,474	18,334
Trade receivables	6,235	7,312	11,189
Inventories	2,338	4,737	4,014
Investments	-	-	-
Fixed Assets-Net	1,009	1,329	11,785
Other Assets	129	1,495	3,435
<b>Liabilities</b>	7,271	7,756	9,670
Current Liabilities	7,271	7,756	9,596
<i>of which</i>			
Trade payable	4,372	5,289	6,201
Accrued expenses	684	999	1,080
Taxes payable	773	1,468	2,315
Long-term Liabilities	-	-	74
Minority Interests in Subsidiaries	-	-	-
<b>Shareholders' Equity</b>	6,877	11,716	39,231
Paid-up capital	685	685	30,475
Paid-up capital in excess of par value	-	-	3,628
Retained earnings	6,192	11,032	5,128
<b>Net Sales</b>	37,868	41,827	58,721
Cost of Good Sold	26,334	32,622	41,581
Gross Profit	11,534	9,205	17,141
Operating Expenses	2,838	3,326	4,233
Operating Profit	8,696	5,880	12,908
Other Income (Expenses)	(5,162)	1,078	751
Profit before Taxes	3,535	6,958	13,660
Profit after Taxes	2,642	4,839	9,754
<b>Per Share Data (Rp)</b>			
Earnings per Share	1,930	707	32
Equity per Share	5,023	1,711	129
Dividend per Share	-	-	9.6
Closing Price	-	-	350
<b>Financial Ratios</b>			
PER (x)	-	-	10.94
PBV (x)	-	-	2.72
Dividend Payout (%)	-	-	29.99
Dividend Yield (%)	-	-	2.74
Current Ratio (x)	1.79	2.15	3.51
Debt to Equity (x)	1.06	0.66	0.25
Leverage Ratio (x)	0.51	0.40	0.20
Operating Profit Margin (x)	0.23	0.14	0.22
Net Profit Margin (x)	0.07	0.12	0.17
Inventory Turnover (x)	1.21	0.70	1.05
Total Assets Turnover (x)	2.68	2.15	1.20
ROI (%)	18.67	24.85	19.95
ROE (%)	38.42	41.30	24.86

PER = 12.50x ; PBV = 3.11x (June 2002)

Financial Year: December 31

Public Accountant: Doli, Bambang & Sudarmadji



Lampiran. 20 b . Laporan Keuangan PT.Colorpack Indonesia Tbk (CLPI)

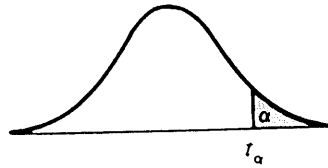
2 Tahun Sesudah Go Public Tahun 2002 – 2003 (In Million Rupiahs)

Description	2002	2003
<b>Balance Sheets</b>		
- CASH AND CASH EQUIV	23.818,840	10.626,030
- ST INVESTMENTS	0	11.272,790
- ACCOUNT RECEIVABLES	10.306,030	15.779,210
- INVENTORIES	6.225,120	213,090
- OTHER CURRENT ASSETS	1.344,280	6.493,990
- TOTAL CURRENT ASSETS	41.694,260	44.385,100
- LT INVESTMENTS	0	0
- GROSS FIXED ASSETS	15.128,790	17.862,530
- ACCUM DEPRECIATION	-3.071,650	-5.373,210
- NET FIXED ASSETS	12.057,140	12.489,320
- OTHER ASSETS	0	2.129,230
- TOTAL ASSETS	53.751,400	59.003,650
- ST BORROWINGS	0	0
- ACCOUNT PAYABLES	7.203,030	9.390,960
- OTHER ST LIABILITIES	1.205,960	2.383,050
- TOTAL CURRENT LIABILITIES	8.408,990	11.774,010
- LT BORROWINGS	0	0
- OTHER LT LIABILITIES	64,850	0
- TOTAL LIABILITIES	8.473,840	11.774,010
- MINORITY INTEREST	0	0
- SHARE CAPITAL AND APIC	34.500,580	34.505,210
- RETAINED EARNINGS	10.772,290	12.738,740
- ADJUSTMENT	4,690	-14,310
- TOTAL SHAREHOLDERS' EQUITY	45.277,560	47.229,630
- TOTAL LIABILITIES AND EQUITY	53.751,400	59.003,650
- TOTAL OUTSTANDING SHARES	304.700.000	306.307.000
<b>Income Statements</b>		
- OTHER INCOME	-108,110	-244,300
- NET SALES	50.455,880	55.878,480
- GAIN ON FOREIGN EXCHANGE	-638,480	200,040
- COST OF GOODS SOLD	35.487,970	44.767,150
- GROSS PROFIT	14.967,910	11.111,330
- OPERATING EXPENSES	5.057,290	6.503,210
- OPERATING INCOME	9.910,620	4.608,120
- INTEREST INCOME	2.266,760	1.655,460
- GAIN ON FOREIGN EXCHANGE	-638,480	200,040
- OTHER INCOME	-108,110	-244,300

- TOTAL NON OPERATING INCOME	1.520,170	1.611,190
- INCOME BEFORE XO ITEM	11.430,790	6.219,310
- XO ITEM	0	0
- INCOME BEFORE TAX EXPENSE	11.430,790	6.219,310
- INCOME BEFORE MINORITY INTEREST	8.588,860	4.543,100
- MINORITY INTEREST EXP.	0	0
- NET INCOME	8.588,860	4.543,100
- EPS - OPERATING INCOME	32,530	0
- EPS	28,190	15
- EPS	28,190	15



TABEL 4 Nilai kritis dari  $t$



d.f.	$t_{0,100}$	$t_{0,050}$	$t_{0,025}$	$t_{0,010}$	$t_{0,005}$	d.f.
1	3,078	6,314	12,706	31,821	63,657	1
2	1,886	2,920	4,303	6,965	9,925	2
3	1,638	2,353	3,182	4,541	5,841	3
4	1,533	2,132	2,776	3,747	4,604	4
5	1,476	2,015	2,571	3,365	4,032	5
6	1,440	1,943	2,447	3,143	3,707	6
7	1,415	1,895	2,365	2,998	3,499	7
8	1,397	1,860	2,306	2,896	3,355	8
9	1,383	1,833	2,262	2,821	3,250	9
10	1,372	1,812	2,228	2,764	3,169	10
11	1,363	1,796	2,201	2,718	3,106	12
12	1,356	1,782	2,179	2,681	3,055	12
13	1,350	1,771	2,160	2,650	3,012	13
14	1,345	1,761	2,145	2,624	2,977	14
15	1,341	1,753	2,131	2,602	2,947	15
16	1,337	1,746	2,120	2,583	2,921	16
17	1,333	1,740	2,110	2,567	2,898	17
18	1,330	1,734	2,101	2,552	2,878	18
19	1,328	1,729	2,093	2,539	2,861	19
20	1,325	1,725	2,086	2,528	2,845	20
21	1,323	1,721	2,080	2,518	2,831	21
22	1,321	1,717	2,074	2,508	2,819	22
23	1,319	1,714	2,069	2,500	2,807	23
24	1,318	1,711	2,064	2,492	2,797	24
25	1,316	1,708	2,060	2,485	2,787	25
6	1,315	1,706	2,056	2,479	2,779	26
27	1,314	1,703	2,052	2,473	2,771	27
28	1,313	1,701	2,048	2,467	2,763	28
29	1,311	1,699	2,045	2,462	2,756	29
inf.	1,282	1,645	1,960	2,326	2,576	inf.

Dari "Table of Percentage Points of the  $t$ -Distribution." *Biometrika*, Vol. 32 (1941), p. 300. Reproduced by permission of the Biometrika Trustees.