

APPENDIX

PT. ASIANA MULTIKREASI Tbk. AND ITS SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

31st DECEMBER, 1993, 1994

(In Million Rupiah)

	1993	1994
ASSETS		
<u>CURRENT ASSETS</u>		
Cash and cash equivalents	2,211.37	13,908.34
Marketable securities-net	0	0
Trade accounts receivable		
Related parties	3,172.69	9,354.20
Third parties	0	0
Account receivable		
from related parties	12.01	1,578.35
Other accounts receivable	0	465.46
Inventories	3,054.36	7,205.29
Advances	0	666.15
Prepaid taxes	0	346.90
Prepaid expenses	150.38	201.50
Total Current Assets	33,726.17	8,600.82
<u>PROPERTY, PLANT</u>		
<u>AND EQUIPMENT-net</u>	12,698.15	24,187.90
LEASED ASSETS-net	918.11	1,079.44

	1993	1994
EXCESS OF COST OVER BOOK		
VALUE OF INTEREST		
IN SUBSIDIARY	<u>315.00</u>	<u>283.50</u>
<u>OTHER ASSETS</u>		
Advances for purchase		
of property	1,149.48	4,075.47
Pre operating expenses	492.97	827.61
Deferred share issuance cost	0	2,102.92
Deferred charges	144.72	126.91
Guarantee deposits	38.22	69.45
Total Other Assets	<u>7,202.35</u>	<u>1,825.40</u>
TOTAL ASSETS	<u><u>24,357.48</u></u>	<u><u>67,109.36</u></u>

LIABILITIES AND STOCKHOLDERS' EQUITY

CURRENT LIABILITIES

Bank loans		
Related parties	1,962.10	863.99
Third parties	0	0
Notes payables	0	0
Accounts payables		
Trade	1,364.19	5,809.02
Others	0	59.35
Loans for purchase of property,		
plant and equipment	2,515.84	70.82
Taxes payables	790.43	835.31

	1993	1994
Dividends payables	0	0
Accrued payables	60.01	217.49
Current maturity of		
Long-term liabilities		
Lease liabilities	366.36	562.12
Bank loan	703.33	1,100.00
Total Current Liabilities	<u>7,762.26</u>	<u>9,518.09</u>
DEFERRED GAIN ON		
SALE LEASEBACK		
TRANSACTIONS	<u>119.69</u>	<u>103.73</u>
<u>LONG-TERM LIABILITIES</u>		
Lease liabilities	416.93	100.64
Bank loan	7,431.67	2,275.15
Due to stockholders	327.71	19.19
Total Long-Term Liabilities	<u>8,176.30</u>	<u>2,394.98</u>
MINORITY INTEREST IN		
CONSOLIDATED		
SUBSIDIARIES	<u>540.00</u>	<u>1,241.34</u>

	1993	1994
<u>STOCKHOLDER' EQUITY</u>		
Capital stock - Rp 1,000 par value		
Per share authorized - 90,000,000		
Shares in 1994 and 5,000,000		
Shares in 1993		
Subscribed and paid-up -		
30,000,000 shares in 1994 and		
3,450,000 shares in 1993	3,450.00	30,000.00
Additional paid-in capital	0	19,380.00
Other paid-up capital	2,500.00	0
Retained earnings (deficit)	1,809.23	4,471.22
Total Stockholders' Equity	<u>7,809.23</u>	<u>53,851.22</u>
TOTAL LIABILITIES AND		
 STOCKHOLDERS'		
 EQUITY		
	<u>24,357.48</u>	<u>67,109.36</u>

PT. ASIANA MULTIKREASI Tbk. AND ITS SUBSIDIARIES
 CONSOLIDATED BALANCE SHEETS

31st DECEMBER, 1995, 1996

(In Million Rupiah)

	1995	1996
ASSETS		
<u>CURRENT ASSETS</u>		
Cash and cash equivalents	17,099.23	11,969.44
Marketable securities - net of		
Allowance for decline in value		
Of Rp 22.38 in 1995 and		
Rp 155.95 in 1996	1,491.94	6,067.07
Trade accounts receivable		
Related parties	2,602.95	2,638.16
Third parties	7,546.53	13,021.80
Account receivable		
from related parties	3,849.20	5,871.16
Other accounts receivable	483.07	1,340.11
Inventories	11,544.38	16,047.91
Advances	280.52	728.36
Prepaid taxes	0	148.75
Prepaid expenses	385.21	669.46
Total Current Assets	<u>45,283.04</u>	<u>58,502.21</u>
<u>PROPERTY, PLANT</u>		
<u>AND EQUIPMENT-net</u>	<u>36,335.10</u>	<u>47,226.18</u>

	1995	1996
<u>OTHER ASSETS</u>		
Excess of cost over interest in net		
Assets of subsidiaries	226.80	0
Advances for purchase of property,		
Plant and equipment	3,052.42	2,416.75
Pre operating expenses	551.74	139.17
Deferred share issuance cost	2,249.15	1,995.89
Deferred charges	236.56	516.78
Intangible assets	100.00	0
Guarantee deposits	138.11	162.08
Total Other Assets	6,554.78	5,230.06
TOTAL ASSETS	88,172.92	110,959.06

LIABILITIES AND STOCKHOLDERS' EQUITY

CURRENT LIABILITIES

Bank loans

Related parties	810.11	200.00
Third parties	0	0
Notes payables	11,292.72	20,184.66
Accounts payables		
Trade	800.73	4,093.95
Others	109.49	608.89
Loans for purchase of property,		
plant and equipment	818.16	0
Taxes payables	543.16	1,052.84

	1995	1996
Dividends payables	5.43	1,054.47
Accrued payables	662.41	418.20
Current maturity of		
Long-term liabilities		
Lease liabilities	134.57	0
Bank loan	1,384.80	3,145.56
Total Current Liabilities	<u>16,562.36</u>	<u>30,758.58</u>
DEFERRED GAIN ON		
SALE LEASEBACK		
TRANSACTIONS	<u>87.77</u>	<u>71.81</u>
<u>LONG-TERM LIABILITIES</u>		
Lease liabilities	0	0
Bank loan	14,771.20	25,450.44
Total Long-Term Liabilities	<u>14,771.20</u>	<u>25,450.44</u>
MINORITY INTEREST IN		
CONSOLIDATED		
SUBSIDIARIES	<u>1,075.44</u>	<u>360.67</u>

	1995	1996
<u>STOCKHOLDER' EQUITY</u>		
Capital stock – Rp 1,000 par value		
Per share		
Authorized - 90,000,000 shares		
In 1995 and 150,000,000 shares		
In 1996		
Subscribed and paid-up –		
30,000,000 shares in 1995 and		
48,000,000 shares in 1996	30,000.00	48,000.00
Additional paid-in capital	19,380.00	1,380.00
Difference due to change of		
Equity in subsidiary	0	0
Retained earnings (deficit)	6,296.15	4,937.56
Total Stockholders' Equity	<u>55,676.15</u>	<u>54,317.56</u>
TOTAL LIABILITIES AND		
 STOCKHOLDERS'		
 EQUITY	<u>88,172.92</u>	<u>110,959.06</u>

PT. ASIANA MULTIKREASI Tbk. AND ITS SUBSIDIARIES
 CONSOLIDATED BALANCE SHEETS

31st DECEMBER, 1997

(In Million Rupiah)

	1997
ASSETS	
<u>CURRENT ASSETS</u>	
Cash and cash equivalents	14,842.77
Marketable securities – net of	
Allowance for decline in value	
Of Rp 1,521.01 in 1997	12,761.14
Trade accounts receivable	
Related parties	2,686.50
Third parties	14,856.42
Account receivable	
from related parties	5,678.92
Other accounts receivable	2,467.76
Inventories	25,886.06
Advances	1,038.14
Prepaid taxes	1,340.09
Prepaid expenses	921.21
Total Current Assets	82,479.01
<u>PROPERTY, PLANT</u>	
<u>AND EQUIPMENT-net</u>	66,949.38

1997

OTHER ASSETS

Advances for purchase	
of property	5,333.52
Pre operating expenses	5,143.32
Deferred share issuance cost	0
Deferred charges	444.92
Guarantee deposits	168.41
Total Other Assets	<u>11,090.17</u>
TOTAL ASSETS	<u>160,518.56</u>

LIABILITIES AND STOCKHOLDERS' EQUITY**CURRENT LIABILITIES**

Bank loans	
Related parties	0
Third parties	8,642.70
Notes payables	0
Accounts payables	
Trade	3,078.08
Others	1,183.33
Loans for purchase of property,	
plant and equipment	10.63
Taxes payables	664.24
Dividends payables	321.28
Accrued payables	481.84

	1997
Current maturity of	
Long-term liabilities	
Lease liabilities	79.48
Bank loan	9,600.00
Total Current Liabilities	<u>24,061.56</u>
DEFERRED GAIN ON	
SALE LEASEBACK	
TRANSACTIONS	<u>55.85</u>
<u>LONG-TERM LIABILITIES</u>	
Lease liabilities	30.82
Bank loan	91,800.00
Total Long- Term Liabilities	<u>91,830.82</u>
MINORITY INTEREST IN	
CONSOLIDATED	
SUBSIDIARIES	<u>1,685.57</u>
<u>STOCKHOLDER' EQUITY</u>	
Capital stock – par value per share	
Rp 500 in 1997	
Authorized – 384,000,000 shares	
In 1997	
Subscribed and paid-up – 192,000,000	
Shares in 1997	96,000.00
Additional paid-in capital	1,380.00

	1997
Difference due to change of	
Equity in subsidiary	313.45
Retained earnings (deficit)	(54,808.70)
Total Stockholders' Equity	<u>42,884.75</u>
TOTAL LIABILITIES AND	
STOCKHOLDERS' EQUITY	<u><u>160,518.56</u></u>

PT. ASIANA MULTIKREASI Tbk. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF INCOME
FOR THE YEARS ENDED DECEMBER 31st, 1993, 1994
(In Million Rupiah, Except per Share Data)

	<u>1993</u>	<u>1994</u>
NET SALES	10,513.71	25,463.25
COGS	6,504.12	16,263.48
GROSS PROFIT	<u>4,009.59</u>	<u>9,199.77</u>
OPERATING EXPENSES		
Selling	523.97	1,166.10
General and administrative	910.90	1,914.22
Total Operating Expenses	<u>1,434.87</u>	<u>3,080.32</u>
OPERATING INCOME	<u>2,574.72</u>	<u>6,119.45</u>
OTHER INCOME (CHARGES)		
Loss on foreign exchange-net	(189.06)	(287.17)
Interest expense	(1,061.84)	(1,271.46)
Bank administration and Service charges	(154.51)	(242.00)
Interest income	1.50	657.10
Amortization of deferred gain On sale and lease back Transactions	0	(31.50)
Donation to Yayasan Sejahtera Dana Mandiri	0	0
Gain on sale of investment In share of stock	0	0

	1993	1994
Gain (loss) on sale of property,		
Plant and equipment	0	0
Others-net	21.04	103.71
Other Income (Charges)-Net	(1,366.91)	(1,055.36)
INCOME (LOSS) BEFORE		
INCOME TAXES	<u>1,207.81</u>	<u>5,055.36</u>
INCOME TAXES	<u>185.05</u>	<u>1,010.76</u>
INCOME (LOSS) BEFORE		
MINORITY INTEREST IN		
NET LOSS OF CONSOLIDATED		
SUBSIDIARIES	<u>1,022.76</u>	<u>4,053.33</u>
MINORITY INTEREST IN NET		
LOSS OF CONSOLIDATED		
SUBSIDIARIES	0	41.34
NET INCOME (LOSS)	<u><u>1,022.76</u></u>	<u><u>4,012.00</u></u>
OPERATING INCOME PER SHARE 330		1,227
NET INCOME (LOSS) PER SHARE 216		507

PT. ASIANA MULTIKREASI Tbk. AND ITS SUBSIDIARIES
 CONSOLIDATED STATEMENT OF INCOME
 FOR THE YEARS ENDED DECEMBER 31st, 1995, 1996
 (In Million Rupiah, Except per Share Data)

	1995	1996
NET SALES	36,821.18	50,813.60
COGS	26,849.28	38,157.66
GROSS PROFIT	<u>9,971.89</u>	<u>12,655.94</u>
OPERATING EXPENSES		
Selling	2,522.10	3,308.71
General and administrative	3,832.36	3,952.86
Total Operating Expenses	<u>6,354.47</u>	<u>7,261.57</u>
OPERATING INCOME	<u>3,617.43</u>	<u>5,394.37</u>
OTHER INCOME (CHARGES)		
Loss on foreign exchange-net	(671.43)	(1,226.05)
Interest expense	(1,230.09)	(2,873.86)
Bank administration and		
Service charges	(303.88)	(622.05)
Interest income	1,105.60	1,228.74
Amortization of deferred gain		
On sale and lease back		
Transactions	15.96	15.96
Amortization of excess of cost over		
Interest in net assets of		
Subsidiaries	(56.70)	0

	1995	1996
Gain on sale of investment		
In share of stock	0	609.05
Gain (loss) on sale of property,		
Plant and equipment	(75.78)	21.01
Others-net	1,127.05	3,073.59
Other Income (Charges)-Net	<u>(89.19)</u>	<u>226.38</u>
 INCOME (LOSS) BEFORE		
INCOME TAXES	<u>3,528.14</u>	<u>5,620.75</u>
INCOME TAXES	<u>849.11</u>	<u>81.11</u>
INCOME (LOSS) BEFORE		
MINORITY INTEREST IN		
NET LOSS OF CONSOLIDATED		
SUBSIDIARIES	<u>2,679.03</u>	<u>4,739.64</u>
MINORITY INTEREST IN NET LOSS		
OF CONSOLIDATED		
SUBSIDIARIES	195.90	201.78
 NET INCOME (LOSS)	<u>2,874.92</u>	<u>4,941.42</u>
 OPERATING INCOME PER SHARE	76	112
NET INCOME (LOSS) PER SHARE	60	103

	1997
Gain (loss) on sale of property,	
Plant and equipment	0
Others-net	(3,955.14)
Other Income (Charges)-Net	<u>(61,920.16)</u>
INCOME (LOSS) BEFORE	
INCOME TAXES	<u>(59,924.76)</u>
INCOME TAXES	<u>38.18</u>
INCOME (LOSS) BEFORE	
MINORITY INTEREST IN	
NET LOSS OF	
CONSOLIDATED SUBSIDIARIES	<u>(59,962.94)</u>
MINORITY INTEREST IN NET LOSS OF	
CONSOLIDATED SUBSIDIARIES	216.68
NET INCOME (LOSS)	<u>(59,746.27)</u>
OPERATING INCOME PER SHARE	<u>15</u>
NET INCOME (LOSS) PER SHARE	(439)

PT. ASIANA MULTIKREASI Tbk. AND ITS SUBSIDIARIES
 CONSOLIDATED STATEMENT OF INCOME
 FOR THE YEAR ENDED DECEMBER 31st, 1997

(In Million Rupiah, Except per Share Data)

	1997
NET SALES	51,174.05
COGS	36,611.47
GROSS PROFIT	14,562.58
OPERATING EXPENSES	
Selling	5,025.15
General and administrative	7,542.03
Total Operating Expenses	12,567.18
OPERATING INCOME	1,995.40
OTHER INCOME (CHARGES)	
Loss on foreign exchange-net	(53,858.80)
Interest expense	(5,968.31)
Bank administration and Service charges	(568.80)
Interest income	2,424.93
Amortization of deferred gain On sale and lease back Transactions	15.96
Donation to Yayasan Sejahtera Dana Mandiri	0
Gain on sale of investment In share of stock	0