

APPENDICES

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Tabel 5-1
PT. FAJAR SURYA WISESA Tbk
BALANCE SHEETS

(Expressed in Rp.000)

	Increment (Decrement)				
	1997	1996	1995	1994	1993
ASSETS					
Current Assets					
Cash & Bank	27,121,992	116,396,376	36,062,922	94,676,244	(89,274,384)
Notes Receivable	-	18,677,251	-	-	(18,677,251)
Account Receivable-Trade	157,280,034	122,848,619	106,348,697	58,726,448	34,431,415
Account Receivable-Other	21,750,689	8,102,796	6,778,959	10,269,408	13,653,893
Inventories	277,723,609	193,673,619	145,163,209	98,390,072	84,049,990
Purchase Advances	2,810,282	3,934,190	1,151,099	912,661	(1,123,908)
Prepaid Taxes	6,220,679	3,118,536	11,481,707	3,245,364	3,102,343
Prepaid Expenses	1,890,068	2,012,647	2,648,124	3,279,931	(182,579)
Total Current Assets	494,743,553	468,764,034	308,634,717	269,500,158	25,879,519
					5.54%
Fixed Assets					
At cost	1,253,342,898	701,100,828	524,954,162	334,562,417	552,242,070
Accumulated depreciation	(95,779,616)	(68,641,730)	(46,155,667)	(33,074,908)	(27,137,896)
Book Value	1,157,563,282	632,459,098	478,798,495	301,487,509	525,104,184
					83.03%
Others Assets					
Advances for purchase of property, plant and equipment	3,183,323	5,155,468	66,909,209	8,432,596	(1,972,145)
Deferred debt issuance cost	13,432,344	17,540,510	6,091,771	8,975,278	(4,108,166)
Preoperating expenses	-	1,090,397	2,180,793	3,271,190	(1,090,397)
Guarantee deposits	1,395,740	1,395,740	1,395,740	1,395,740	-
Total Other Assets	18,011,407	25,182,115	76,577,513	22,074,802	(7,170,708)
					-28.48%
TOTAL ASSETS	1,670,318,242	1,126,405,247	865,010,725	593,062,469	177,310,986
					51.39%
					14.89%
					56.41%
					-5.58%
					50.84%
					1.42%
					1.51%
					0.55%
					0.24%
					3.72%
					-67.12%
					246.90%

Tabel 5-2
PT. FAJAR SURYA WISESA Tbk
INCOME STATEMENTS

	(Expressed in Rp,000)				
	1997	1996	1995	1994	1993
	Increment (Decrement)				
SALES	511,477,369	350,266,776	300,027,022	222,076,888	161,180,593
	-285.65%	9670.79%	779.50%	589.65%	50,259,754
COST OF GOODS SOLD	389,201,022	258,691,338	213,466,798	148,785,266	130,509,664
	-217.36%	7289.71%	554.62%	398.87%	45,222,540
GROSS PROFIT	122,276,347	91,585,438	86,558,224	75,291,602	30,680,909
	-69.29%	2581.08%	224.89%	199.96%	5,037,214
					33.50%
OPERATING EXPENSES					
Marketing	32,646,053	11,058,504	8,368,824	5,662,039	21,587,549
General & Administration	14,131,048	11,789,532	10,195,789	4,809,937	2,341,516
	-18.23%	311.62%	21.80%	15.04%	2,669,680
	-7.89%	332.22%	26.49%	12.78%	1,593,743
Total operating expenses	46,777,101	22,848,036	18,564,613	10,471,976	23,929,065
	-26.12%	643.84%	48.26%	27.81%	4,263,423
					104.73%
INCOME FROM OPERATION	75,499,246	68,747,402	67,973,611	64,819,626	6,751,844
	-42.16%	1937.25%	176.60%	172.17%	773,791
					9.82%
					1.14%
OTHER INCOME (CHARGES)					
Gain on sale of scrap	637,923	501,542	1,248,739	498,578	196,381
Loss on foreign exchange and currency forward contra	(180,550,532)	(18,065,433)	(7,410,431)	(9,970,578)	(162,455,069)
Others	909,671	(875,367)	(1,516,080)	(1,097,717)	1,785,038
	-0.36%	14.13%	-19.25%	1.32%	(745,197)
	100.83%	-509.91%	-3.94%	-26.48%	(10,685,002)
	-0.51%	-24.67%		-2.92%	640,713
Total other income (charges)	(179,002,938)	(19,469,258)	(7,679,772)	(10,569,717)	(160,533,690)
	99.97%	-520.45%	-19.95%	-28.07%	2,869,945
					869,19%
INCOME BEFORE INTEREST & TAXES	(103,503,692)	50,278,144	60,293,839	54,249,909	(153,781,836)
	57.80%	1416.80%	156.65%	144.09%	(10,015,695)
INTEREST INCOME (EXPENSES)					
Interest Income	7,047,660	6,025,477	1,663,457	478,247	1,022,213
Interest Expenses	(82,330,772)	(52,754,901)	(23,467,788)	(17,078,986)	(28,575,971)
	-3.94%	169.79%	4.32%	1.27%	4,362,020
	45.96%	-1486.59%	-60.97%	-45.96%	(26,287,113)
Total interest income (expenses)	(75,283,082)	(46,729,424)	(21,804,331)	(16,600,449)	(28,553,658)
	42.04%	-1316.80%	-56.65%	-44.05%	(24,925,093)
INCOME (LOSS) BEFORE INCOME TAX	(178,786,774)	3,548,720	38,489,508	37,649,460	(182,335,494)
	99.85%	100.00%	100.00%	100.00%	(34,940,788)
INCOME TAX	271,526	-	-	-	271,526
	-0.15%	0.00%	0.00%	0.00%	-90.78%
NET INCOME (LOSS)	(179,058,300)	3,548,720	38,489,508	37,649,460	(182,607,020)
	100.00%	100.00%	100.00%	100.00%	(34,940,788)
					-90.78%
					-5145.72%
					840,048
					2.23%

Sources : Annual Report PT. FSW 1995, 1996 and 1997

Table 5-3

PT. FAJAR SURYA WISESA Tbk
STATEMENTS OF CASH FLOWS

	(Expressed in Rp. 000)			
	1995	1996	1997	1997
				Increment
CASH FLOW FROM OPERATING ACTIVITIES				
Net Income (loss)	38,489,508	3,546,720	(179,059,300)	(182,607,020)
Adjustment to reconcile net income to net cash provided by (used in) operating activities:				
Depreciation	19,303,239	22,780,188	27,641,425	4,881,228
Amortization	3,973,902	4,171,485	5,153,234	961,749
Gain on sale of property, plant and equipment	3,630	(19,117)	(33,745)	(17,628)
Provision for doubtful accounts	0	302,485	9,067,574	8,755,089
Unrealized loss on Foreign Exchange	5,912,565	7,206,015	-	(7,206,015)
Increase (decrease) in:				
Account receivable	(44,131,798)	(18,126,243)	(57,142,883)	(39,016,640)
Inventories	(46,773,136)	(48,510,410)	(84,049,560)	(35,539,590)
Purchase advances	(238,439)	(2,783,092)	1,123,908	3,907,000
Prepaid taxes	(8,236,313)	8,363,171	(3,102,342)	(11,465,513)
Prepaid expenses	631,007	635,476	182,590	(452,896)
Account payable	(12,144,653)	(6,259,362)	124,210,906	107,951,544
Taxes payable	(41,500)	597,782	(535,988)	(1,103,770)
Accrued expenses	1,597,922	8,864,726	14,550,854	5,686,128
Net Adjustments	(96,142,546)	(305,164)	37,055,533	37,360,697
Net Cash Provided by (Used in) Operating Activities	<u>(47,653,038)</u>	<u>3,243,558</u>	<u>(142,002,767)</u>	<u>(145,246,323)</u>
				-4478.00%
CASH FLOWS FROM INVESTING ACTIVITIES				
Decrease (increase) in Notes Payable	188,000	(18,677,250)	18,677,251	37,354,501
Proceeds from sale of Property, Plant and Equipment	(102,383,855)	(97,230,030)	(138,166,644)	(1,562,730)
Acquisition of Property, Plant and Equipment	(143,303,659)	(15,629,792)	(36,527,879)	(40,826,814)
Increase in Advances for purchase of Property, Plant and Equipment	(245,469,514)	(129,307,442)	(155,940,372)	(20,898,067)
Net Cash Used in Investing Activities	<u>(402,068,424)</u>	<u>(342,194,114)</u>	<u>(466,151,326)</u>	<u>(26,032,630)</u>
				20.04%
CASH FLOWS FROM FINANCING ACTIVITIES				
Additional (payment of) short-term bank loans	13,320,415	(6,454,250)	141,110,950	147,565,240
Additional (payment of) notes payable	76,149,639	67,064,704	(126,651,368)	(193,716,100)
Additional (payment of) liabilities for purchase of fixed assets	4,284,624	(1,989,087)	7,383,846	9,352,832
Additional long-term bank loans	163,651,894	19,393,383	332,570,975	313,177,822
Payment of long-term bank loans	(16,472,120)	(178,247,951)	(146,448,622)	(32,799,129)
Payment of lease liabilities	(825,122)	(1,152,200)	(296,836)	855,364
Proceeds from long-term notes payable	-	328,794,785	-	(328,794,785)
Deferred debt issuances cost	-	(14,575,156)	-	14,575,156
Cash dividend	(5,550,000)	(5,856,828)	-	5,856,828
Net Cash Provided by Financing Activities	<u>234,539,230</u>	<u>206,967,340</u>	<u>208,868,756</u>	<u>1,671,416</u>
				0.81%
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	<u>(58,613,322)</u>	<u>80,333,454</u>	<u>(89,274,363)</u>	<u>(199,907,837)</u>
CASH AND CASH EQUIVALENT AT BEGINNING OF YEAR	<u>94,676,244</u>	<u>36,062,822</u>	<u>116,366,376</u>	<u>90,339,454</u>
CASH AND CASH EQUIVALENT AT END YEAR	<u>36,062,822</u>	<u>116,396,276</u>	<u>27,091,993</u>	<u>222,786</u>

Tabel 5-4
PT. FAJAR SURYA WISESA Tbk
STATEMENTS OF RETAINED EARNINGS (DEFICIT)

	(Expressed in Rp. 000)		
	1995	1996	1997
UNAPPROPRIATED RETAINED EARNINGS (DEFICIT)			
Balance at beginning of year	24,407,286	57,346,784	54,653,791
Net Income (loss) during the year	<u>38,489,508</u>	<u>3,548,720</u>	<u>(179,058,300)</u>
Total Unappropriated Retained Earnings	62,896,794	60,895,514	(124,404,509)
Uses During The Year			
Appropriation for general reserves	-	384,895	35,248
Cash Dividends	<u>5,550,000</u>	<u>5,856,828</u>	<u>-</u>
Total Uses During The Year	5,550,000	6,241,723	35,248
Unappropriated Retained Earnings (Deficit) at End of Year	57,346,794	54,653,791	(124,439,757)
APPROPRIATED RETAINED EARNINGS			
Balance at beginning of year	-	-	384,895
Appropriated for general reserves	<u>-</u>	<u>384,895</u>	<u>35,248</u>
Appropriated Retained Earnings at End of Year	-	384,895	420,143
TOTAL RETAINED EARNINGS (DEFICIT) AT END OF YEAR	<u>57,346,794</u>	<u>55,038,686</u>	<u>(124,019,614)</u>

Sources : Annual Report PT. FSW 1995, 1996 and 1997

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