

PT "X"
BALANCE SHEET
31/12/97
(Rp. 000.000)

Current Assets			RP	%
Cash			10.000	2,38
Accounts Receivable			38.000	9,03
Inventory			15.000	3,56
Sub Total			63.000	14,96
Non Current Assets	Cost	Depreciation		
Land	30.000		30.000	7,13
Building	100.000	30.000	70.000	16,63
Plant & Equipment	200.000	80.000	120.000	28,50
Sub Total	330.000	110.000	220.000	52,26
Leased Assets				
Equipment	94.770	18.954	75.816	18,01
Deferred Charges	Cost	Amortization		
Exchange losses	25.000	5.000	20.000	4,75
Interest Charges	30.230	6.046	24.184	0,06
Repair & Overhaul	22.000	4.000	18.000	4,28
Sub Total	77.230	15.046	62.184	9,08
Total Assets			421.000	100,00
Current Liabilities				
Accounts Payable			15.000	3,56
Lease Obligation			30.000	7,13
Sub Total			45.000	10,69
Long Term Liab.				
L. T. Lease Obligation			90.000	21,38
Bank Loan			100.000	23,75
Sub Total			190.000	45,13
Stockholders' Equity				
Capital Stock	150.000			35,63
Retained Earnings	36.000			8,55
Sub Total			186.000	44,18
Total Liab+ Capital			421.000	100,00

Notes : Leasing agreement is recorded under Capital Lease

EXHIBIT- 2

PT " X"
INCOME STATEMENT
 For the year ended December, 31,1997
 (Rp. 000.000)

	RP.	RP	%
Revenues		425.000	100,00
Operating Expenses:			
Depreciation	68.954		16,22
Amortization	4.000		0,94
Acc. Receivable write off	8.500		2,00
Inventory write off	789		0,19
Others	290.711		68,40
Sub Total		372.954	87,75
Operating profit		52.046	12,25
Non Operating Expenses:			
Interest Expenses	24.046		5,66
Exchange Losses	5.000		1,18
Sub Total		29.046	6,83
EBT		23.000	5,41
TAXES		8.050	1,89
EAT		14.950	3,52
ROI			3,55
ROE			8,04

Notes : Leasing agreement is recorded under Capital Lease

PT "X"
BALANCE SHEET
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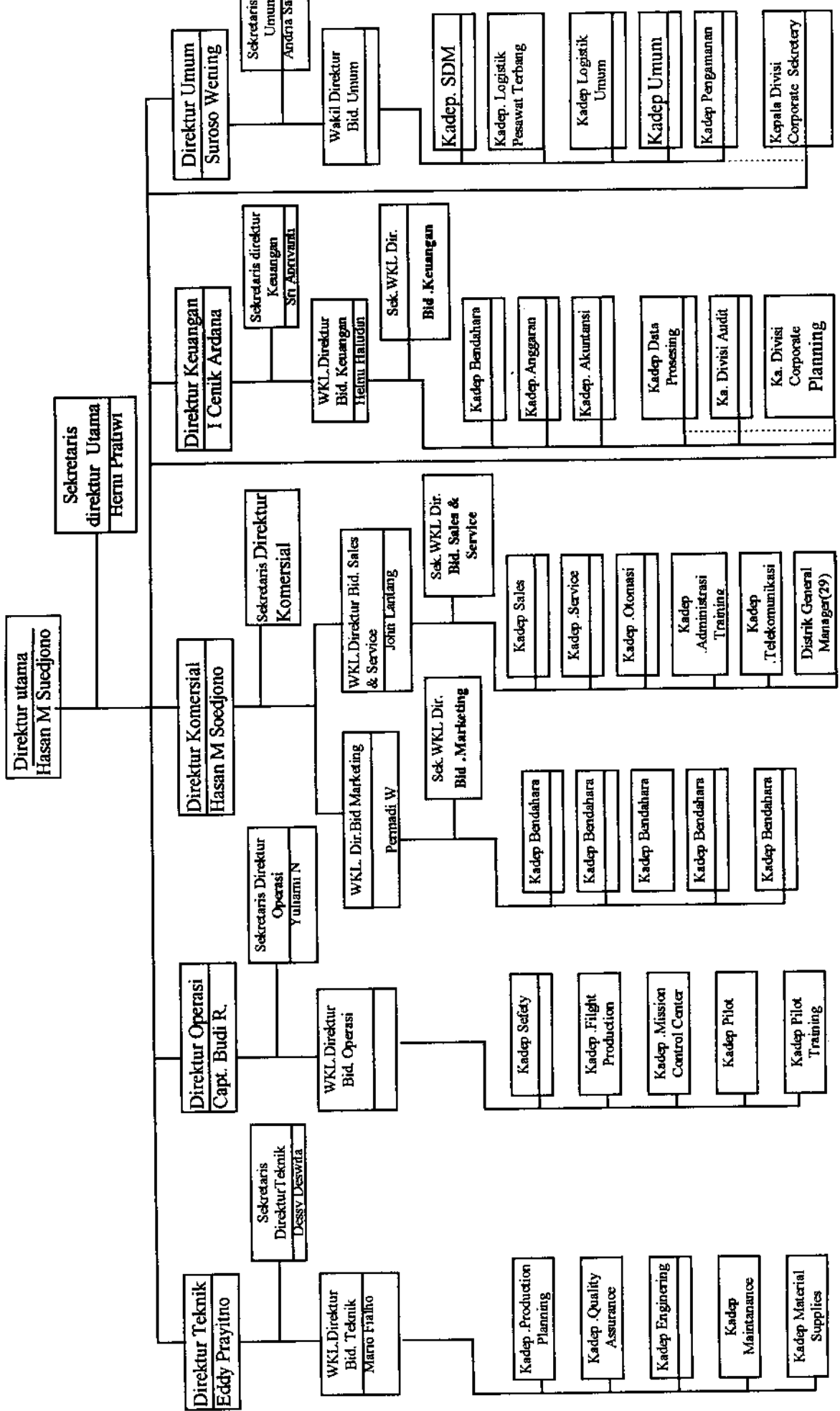
Current Assets		RP	%
Cash		10.000	3,32
Accounts Receivable		38.000	12,62
Inventory		15.000	4,98
Sub Total		63.000	20,93
Non Current Assets			
	Cost	Depreciation	
Land	30.000		30.000 9,97
Building	100.000	30.000	70.000 23,26
Plant & Equipment	200.000	80.000	120.000 39,87
Sub Total	330.000	110.000	220.000 73,09
Leased Assets			
Equipment	0	0	0 0,00
Deferred Charges			
	Cost	Amortization	
Exchange losses	0	0	0 0,00
Interest Charges	0	0	0 0,00
Repair & Overhaul	22.000	4.000	18.000 5,98
Sub Total	22.000	4.000	18.000 5,98
Total Assets			301.000 100,00
Current Liabilities			
Accounts Payable		15.000	4,98
Lease Obligation		0	0,00
Sub Total		15.000	4,98
Long Term Liab.			
L. T. Lease Obligation		0	0,00
Bank Loan		100.000	33,22
Sub Total		100.000	33,22
Stockholders' Equity			
Capital Stock	150.000		49,83
Retained Earnings	36.000		11,96
Sub Total		186.000	61,79
Total Liab+ Capital		301.000	100,00

Notes: Leasing agreement is recorded under Operating Lease

PT " X"
INCOME STATEMENT
 For the year ended December, 31,1997
 (Rp. 000.000)

	RP.	RP	%
Revenues		425.000	100,00
Operating Expenses:			
Depreciation	50.000		11,76
Operating lease	30.000		7,06
Amortization	4.000		0,94
Acc. Receivable write off	8.500		2,00
Inventory write off	789		0,19
Others	290.711		68,40
Sub Total		384.000	90,35
Operating profit		41.000	9,65
Non Operating Expenses:			
Interest Expenses	18.000		4,24
Exchange Losses	0		0,00
Sub Total		18.000	4,24
EBT		23.000	5,41
TAXES		8.050	1,89
EAT		14.950	3,52
ROI			4,97
ROE			8,04

Notes: Leasing agreement is recorded under Operating Lease



PT SEMPATI AIR
 FINANCIAL HIGHLIGHT
 PERIOD : 1991 - 1995
 (RP. BILLION)

NO DESCRIPTION	1991	1992	1993	1994	1995
1 Net Sales	94,30	235,60	376,90	595,60	681,40
2 Operating profit	4,10	37,80	45,60	63,50	80,00
3 EAT	(17,40)	12,40	19,80	24,40	26,90
4 Total Current Assets	20,00	48,60	101,90	206,70	289,90
5 Total Non Current Assets	270,30	292,90	420,30	536,30	664,00
6 Total Assets	290,30	341,50	522,20	743,00	953,90
7 Total Current Liabilities	50,50	82,30	181,00	364,76	416,45
8 Total Long Term Liabilities	244,90	251,90	314,20	324,97	437,70
9 Total Liabilities	295,40	334,20	495,20	689,73	854,15
10 Total Equity	(5,10)	7,30	27,00	53,30	99,20
11 Leverage (6/10)	(56,92)	46,78	19,34	13,94	9,62
12 Activity Ratio(1/6)	0,32	0,69	0,72	0,80	0,71
13 Profitability (3/1)	(0,18)	0,05	0,05	0,04	0,04
14 ROI (12*13)	(0,06)	0,04	0,04	0,03	0,03
15 ROE (11*12*13)	3,41	1,70	0,73	0,46	0,27
16 ROI (%) (14*100)	-5,99	3,63	3,79	3,28	2,82
17 ROE (%) (15*100)	341,18	169,86	73,33	45,78	27,12
18 D/E Ratio (9/10)	(57,92)	45,78	18,34	12,94	8,61
19 Current Ratio (4/7)	0,40	0,59	0,56	0,57	0,70

PT SEMPATI AIR
COMPARATIVE BALANCE SHEET
1994 - 1995
(RP. MILLION)

ACCOUNTS	1995		1994		PLUS/(MINUS)	
	RP 1	% 2	RP 3	% 4	RP 5	% 6 (2-4) 7(6/4)
Current Assets						
Cash on hand and in bank	19.481	2,04	8.200	1,10	11.281	137,57
Receivables	106.206	11,14	72.418	9,75	33.788	46,66
Inventory	71.590	7,51	71.175	9,58	415	0,58
Others	92.653	9,72	54.978	7,40	37.675	68,53
Sub Total	289.930	30,41	206.771	27,83	83.159	40,22
Non Current Assets						
Associated Company	295	0,03	295	0,04	0	0,00
Owned Fixed Assets (net)	109.842	11,52	64.618	8,70	45.224	69,99
Leased Fixed Assets (net)	419.840	44,04	330.830	44,53	89.010	26,91
Other Non Current	102.576	10,76	123.875	16,67	(21.299)	(17,19)
Unrealised Exchange loss	30.894	3,24	16.630	2,24	14.264	85,77
Sub Total	663.447	69,59	536.248	72,17	127.199	23,72
Total Assets	953.377	100,00	743.019	100,00	210.358	28,31
Current Liabilities						
Accounts Payable	220.979	23,18	196.706	26,47	24.273	12,34
Short Term Finance	54.503	5,72	68.166	9,17	(13.663)	(20,04)
Short term Lease Obligation	46.558	4,88	41.581	5,60	4.977	11,97
Unearned Revenue	5.500	0,58	3.690	0,50	1.810	49,05
Other Current Liabilities	88.913	9,33	54.616	7,35	34.297	62,80
Sub Total	416.453	43,68	364.759	49,09	51.694	14,17
Long Term Liabilities						
Bank Loan	108.013	11,33	159	0,02	107.854	67832,70
Long Term Lease Obligation	326.805	34,28	321.933	43,33	4.872	1,51
Shareholders' loan	2.879	0,30	2.879	0,39	0	0,00
Sub Total	437.697	45,91	324.971	43,74	112.726	34,69
Sub Total Liabilities	854.150	89,59	689.730	92,83	164.420	23,84
Equity						
Share Capital	47.340	4,97	28.313	3,81	19.027	67,20
Retained Earnings	51.887	5,44	24.976	3,36	26.911	107,75
Sub Total	99.227	10,41	53.289	7,17	45.938	86,21
Total Capital + Liab.	953.377	100,00	743.019	100,00	210.358	28,31

PT SEMPATI AIR
 COMPARATIVE INCOME STATEMENTS
 FOR THE PERIOD : 1995 AND 1994
 (RP. MILLION)

ACCOUNTS 1	1995		1994		PLUS/MINUS)	
	RP 2	% 3	RP 4	% 5	RP 6(2-4)	% 7(6/4)
Gross Revenues	824.845	121,05	653.358	109,69	171.487	26,25
Discounts	143.434	21,05	57.719	9,69	85.715	148,50
Net Revenues	681.411	100,00	595.639	100,00	85.772	14,40
Direct Operating Expenses						
Flight Operating Expenses	173.026	25,39	175.100	29,40	(2.074)	(1,18)
Flight Crew Expenses	37.428	5,49	33.532	5,63	3.896	11,62
Aircraft Maintenance Expenses	123.578	18,14	102.772	17,25	20.806	20,24
Aircraft Insurance	17.377	2,55	14.941	2,51	2.436	16,30
Depreciation	29.329	4,30	24.368	4,09	4.961	20,36
Amortization	38.548	5,66	25.695	4,31	12.853	50,02
Others	6.084	0,89	9.507	1,60	(3.423)	(36,01)
Total Direct Expenses	425.370	62,42	385.915	64,79	39.455	10,22
Gross Operating Income	256.041	37,58	209.724	35,21	46.317	22,08
Indirect Operating Expenses						
General and Admin.	104.098	15,28	93.472	15,69	10.626	11,37
Marketing Expenses	71.964	10,56	52.729	8,85	19.235	36,48
Total Indirect Expenses	176.062	25,84	146.201	24,55	29.861	20,42
EBIT	79.979	11,74	63.523	10,66	16.456	25,91
Financial (Income)/Expenses						
Exchange (gain)/loss	9.131	1,34	5.638	0,95	3.493	61,95
Financial Charges	48.877	7,17	33.432	5,61	15.445	46,20
Other (income)/expenses	(4.940)	(0,72)	0	0,00	(4.940)	N/A
Total other (income)/expenses	53.068	7,79	39.070	6,56	13.998	35,83
EBT	26.911	3,95	24.453	4,11	2.458	10,05
TAXES	0	0,00	0	0,00	0	0,00
EAT	26.911	3,95	24.453	4,11	2.458	10,05
R/E, AT THE BEGINNING	24.976		4.523			
DIVIDEND	0		(4.000)			
R/E, AT THE END	51.887		24.976			