

PT. Alumindo Perkasa
Balance Sheet
as at December 31, 1991, 1990 and 1989

(Rp. million)

Assets	1991	1990	1989
<u>Current Assets</u>			
Cash on hand and at bank	2,263	1,748	1,320
Time deposit	1,280	6,188	250
Accounts receivables	6,774	8,032	6,896
Other receivables	470	558	175
Goods in transit	26	690	1,781
Raw materials	4,807	5,401	2,169
Work-in-progress	264	158	244
Finished products	331	278	288
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Current Assets	16,215	23,051	13,123
<u>Fixed Assets</u>			
Land and building	3,348	2,094	1,864
Machinery	16,032	6,689	4,549
Vehicles	1,259	983	185
Other equipment	400	355	295
Construction in progress	38	99	40
Depreciation	(5,818)	(4,810)	(4,309)
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Tangible Assets	15,259	5,410	2,624
<u>Other Assets</u>			
Prepaid expenses & tax	545	501	234
Deferred expenses	852	1,137	-
Other assets	59	71	12
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Miscellaneous Assets	1,456	1,709	246
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Total Assets	32,930	30,170	15,993

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(Rp. million)

	1991	1990	1989
Liabilities & Capital			
<u>Current Liabilities</u>			
Short-term bank borrowings	2,138	-	5,510
Accounts payables	4,913	4,665	3,149
Other payables	314	523	235
Dividends to be paid	678	718	652
Accrued expenses	644	700	620
Accrued taxes	98	835	253
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Current Liabilities	8,785	7,441	10,419
 <u>Medium/Long term Liabilities</u>			
Other m/l term debt	309	207	242
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M/L term Liabilities	309	207	242
 <u>Capital/Equity</u>			
Capital stock	19,500	6,500	1,038
Capital surplus	200	13,200	105
Revaluation reserve	-	-	2,049
Retained earnings	4,136	2,822	2,140
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Equity	23,836	22,522	5,332
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Total Liabilities & Capital	32,930	30,170	15,993

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Balance Sheet
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Assets	1991- 1990	%	1990- 1989	%
<u>Current Assets</u>				
Cash on hand and at bank	515	29.46	428	32.42
Time deposit	(4,908)	79.31	5,938	2,375.00
Accounts receivables	(1,258)	(15.66)	1,136	16.47
Other receivables	(88)	(15.77)	383	218.86
Goods in transit	(664)	(96.23)	(1,091)	(61.26)
Raw materials	(59)	(10.99)	3,232	149.01
Work-in-progress	106	67.09	(86)	(35.25)
Finished products	55	19.93	(12)	(4.17)
 Current Assets	 (6,836)	 (29.66)	 9,928	 75.65
<u>Fixed Assets</u>				
Land and building	1,254	59.89	230	12.34
Machinery	9,343	139.68	2,140	47.04
Vehicles	276	28.08	798	431.35
Other equipment	45	12.68	60	20.34
Construction in progress	(61)	(61.62)	59	147.50
Depreciation	1,008	20.96	501	11.63
 Tangible Assets	 9,849	 182.05	 2,786	 106.17
<u>Other Assets</u>				
Prepaid expenses & tax	44	8.78	267	114.10
Deferred expenses	(215)	(25.07)	1,137	-
Other assets	(12)	(16.90)	59	491.67
 Miscellaneous Assets	 (253)	 (14.80)	 1,463	 594.71
 Total Assets	 2,760	 9.15	 14,177	 88.64

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Liabilities & Capital	1991- 1990	%	1990- 1989	%
<u>Current Liabilities</u>				
Short-term bank borrowings	2,138	-	(5,510)	(100%)
Accounts payables	228	4.87	1,516	48.14
Other payables	(209)	(39.96)	288	122.55
Dividends to be paid	(40)	(5.57)	66	10.12
Accrued expenses	(56)	(8.00)	80	12.90
Accrued taxes	(737)	(88.26)	582	230.04
Current Liabilities	1,344	18.06	(2,978)	(28.58)
<u>Medium/Long term Liabilities</u>				
Other m/l term debt	102	49.28	(35)	(14.46)
M/L term Liabilities	102	49.82	(35)	(14.46)
<u>Capital/Equity</u>				
Capital stock	13,000	200.00	5,462	526.20
Capital surplus	(13,000)	(98.48)	13,095	12,471.43
Revaluation reserve	-	-	(2,049)	(100.00)
Retained earnings	1,314	46.56	682	31.87
Equity	1,314	5.83	17,190	322.39
Total Liabilities & Capital	2,760	9.15	14,177	88.65

A P P E N D I X 2

PT. Alumindo Perkasa
Income Statement
as at December 31, 1991, 1990 and 1989

(Rp. million)

	1991	1990	1989
Sales (net)	31,301	31,268	25,910
Cost of goods sold	23,619	23,665	22,619
Gross profit	<u>7,682</u>	<u>7,603</u>	<u>3,291</u>
Operating expense	1,659	1,811	627
Operating profit	<u>6,023</u>	<u>5,792</u>	<u>2,664</u>
Other expenses (income)			
Interest expenses	189	540	1,040
Interest income	(724)	(924)	(8)
Depreciation	1,008	544	564
Lost/(Gain) on exchange rate difference	31	(40)	20
Amortization	284	284	-
Other expenses (income)	8	63	-
Total other expenses (income)	<u>796</u>	<u>467</u>	<u>1,616</u>
Pre-Tax income	5,227	5,325	1,048
Taxes on income	987	1,215	464
Net income	<u>4,239</u>	<u>4,110</u>	<u>584</u>

PT. Alumindo Perkasa
Income Statement
as at December 31, 1991, 1990 and 1989

(Rp. million)

	1991- 1990	%	1990- 1989	%
Sales (net)	33	0.11	5,358	20.68
Cost of goods sold	(46)	(0.19)	1,046	4.62
Gross profit	79	1.04	4,312	131.02
Operating expense	(152)	(8.39)	1,184	188.84
Operating profit	231	3.99	3,128	117.42
Other expenses (income)				
Interest expenses	(351)	(65.00)	(500)	(48.08)
Interest income	(200)	(21.65)	916	11,450
Depreciation	464	85.29	(20)	(3.55)
Lost/(Gain) on exchange rate difference	71	177.50	(60)	(300.00)
Amortization	-	-	284	-
Other expenses (income)	(55)	(87.30)	63	-
Total other expenses (income)	329	70.45	(1,149)	(71.10)
Pre-Tax income	(98)	(1.84)	4,277	408.11
Taxes on income	(228)	(18.77)	751	161.85
Net income	129	3.14	3,526	603.77

Summary of Financial Ratios
PT. Alumindo Perkasa
as at December 31, 1991, 1990 and 1989

	1991	1990	1989
A. <u>Liquidity Ratios</u>			
1. Current Ratio (CR) (Current Assets ./. Current Liabilities)	1.85 x	3.10 x	1.26 x
2. Quick Ratio (QR) [(Current Assets - Inventories) ./. Current Liabilities]	1.23 x	2.22 x	0.83 x
3. Cash Ratio (CR) (Cash & Equivalent ./. Current Liabilities)	0.26 x	0.23 x	0.13 x
B. <u>Leverage Ratios</u>			
1. Debt Ratio (DR) (Total Debts ./. Total Assets)	27.62%	25.35%	66.66%
2. Time Interest Rate Earned (TIER) (Profit Before Tax & Interest ./. Interest)	28.66 x	10.86 x	2.01 x
3. Short Term Debt to Equity Ratio (STDER) (Current Liabilities ./. Equity)	36.86%	33.04%	195.40%

Source: Processed from the Financial Statement of PT. Alumindo Perkasa

Summary of Financial Ratios
PT. Alumindo Perkasa
as at December 31, 1991, 1990 and 1989

	1991	1990	1989
C. Activity Ratios			
1. Inventory Turn Over (ITO) (Sales ./ Inventory)	5.77 x	4.79 x	5.78 x
2. Average Collection Period (ACP) (Trade Receivables ./ Average of Daily Sales)	78 days	92 days	96 days
3. Fixed Assets Turnover (FAT) [Sales ./ Total Fixed Assets (net)]	2.05 x	5.78 x	9.87 x
4. Total Assets Turnover (TAT) (Sales ./ Total Assets)	0.95 x	1.04 x	1.62 x
D. Profitability Ratios			
1. Net Profit Margin (NPM) (Net Profit ./ Net Sales)	13.54%	13.14%	2.25%
2. Gross Profit Margin (GPM) (Gross Profit ./ Net Sales)	24.54%	24.31%	12.70%
3. Operating Ratio (OR) [(COGS+Operating Expenses) ./ Net Sales]	80.76%	81.48%	89.72%
4. Return On Total Assets {ROTA} (Net Profit ./ Total Assets)	12.87%	13.63%	3.65%
5. Return On Net Worth {RONW} (Net Profit ./ Net Worth)	78%	18.25%	10.95%

Source: Processed from the Financial Statement of PT. Alumindo Perkasa