

## Lampiran 1 Data Grafik

### *Degree of Operating Leverage (DOL)*

Emiten	2003	2004	2005	2006	2007
ASII	7,73	1,05	0,81	2,20	2,66
GJTL	-9,50	8,36	1,39	-0,78	3,77
GDYR	0,51	1,13	-9,25	-36,10	6,01
IMAS	1,37	4,76	-12,77	17,06	-1,75
INDS	-70,71	2,86	2,39	16,58	-17,91
LPIN	-8,89	-1,37	6,93	1,26	-5,48
NIPS	16,30	0,61	2,18	0,35	0,90
PRAS	0,24	-0,16	-1,18	-10,91	-52,57
SMSM	1,13	1,16	0,83	-1,83	1,44
Rata-rata	-6,87	2,04	-0,96	-1,35	-6,99

Sumber : Data yang telah diolah

### *Degree of Financial Leverage (DFL)*

Emiten	2003	2004	2005	2006	2007
ASII	1,03	0,51	0,02	1,44	1,07
GJTL	2,67	-0,28	0,67	6,36	-0,28
GDYR	3,44	1,51	0,98	1,08	1,02
IMAS	0,96	-0,68	2,34	0,15	-0,08
INDS	0,99	-4,45	-0,69	0,86	-0,44
LPIN	-0,68	-9,35	3,07	2,22	5,40
NIPS	4,21	-9,47	-3,14	24,09	-0,40
PRAS	-1,87	-0,06	1,91	1,75	-0,32
SMSM	2,95	1,15	0,98	-0,16	0,71
Rata-rata	1,52	-2,35	0,68	4,20	0,74

Sumber : Data yang telah diolah

***Debt to Equity Ratio (DER)***

emiten	2003	2004	2005	2006	2007
ASII	1,19	1,18	1,81	1,41	1,17
GJTL	8,23	2,76	2,68	2,41	2,54
GDYR	0,47	0,54	0,66	0,62	0,94
IMAS	11,24	18,99	21,23	20,90	27,04
INDS	2,80	3,78	5,89	6,13	6,61
LPIN	0,59	0,74	0,88	0,77	0,79
NIPS	1,06	1,35	1,28	1,41	2,02
PRAS	2,23	2,51	3,33	3,68	3,19
SMSM	0,59	0,71	0,55	0,53	0,66
rata-rata	3,16	3,62	4,26	4,20	5,00

Sumber : Data yang telah diolah

***Return on Asset (ROA)***

emiten	2003	2004	2005	2006	2007
ASII	12,40	12,41	10,49	8,62	13,38
GJTL	2,18	10,78	5,45	5,02	7,86
GDYR	6,75	8,08	-2,25	7,80	10,11
IMAS	0,82	2,56	0,54	-2,89	0,81
INDS	1,23	2,08	3,18	-1,74	9,91
LPIN	-2,85	-1,44	-2,88	-1,82	3,90
NIPS	4,94	5,51	9,09	8,38	9,63
PRAS	8,00	6,30	3,34	0,28	2,17
SMSM	14,16	16,10	18,16	16,10	18,07
rata-rata	5,29	6,93	5,01	4,41	8,43

Sumber : Data yang telah diolah

***Return on Equity (ROE)***

emiten	2003	2004	2005	2006	2007
ASII	37,76	32,79	26,72	16,59	24,18
GJTL	65,68	28,38	17,09	5,55	3,81
GDYR	6,15	8,73	-2,42	9,03	14,16
IMAS	28,71	-35,24	19,41	0,65	0,83
INDS	6,22	-25,87	-8,76	3,16	12,56
LPIN	-0,77	-4,33	-18,12	-1,53	23,17
NIPS	2,87	-3,58	3,68	8,79	6,71
PRAS	10,46	9,59	3,55	-2,18	2,14
SMSM	13,40	16,72	16,00	14,67	16,66
rata-rata	18,94	3,02	6,35	6,08	11,58

Sumber : Data yang telah diolah

***Price Book to Value (PBV+t1)***

emiten	2003	2004	2005	2006	2007
ASII	2,36	2,02	2,84	4,10	1,29
GJTL	1,22	0,87	0,86	0,72	0,42
GDYR	1,23	1,19	0,96	1,78	0,69
IMAS	5,58	5,20	3,63	7,00	4,17
INDS	0,31	0,28	0,27	0,69	0,41
LPIN	0,24	0,17	0,21	0,44	0,28
NIPS	0,30	0,31	0,30	0,39	0,24
PRAS	0,75	0,61	0,42	0,60	0,61
SMSM	1,10	0,96	1,12	1,28	1,71
rata-rata	1,45	1,29	1,18	1,89	1,09

Sumber : Data yang telah diolah

## Lampiran 2, Perhitungan Data

### *Debt to Equity Ratio (DER)*

EMITEN	Tahun	Total Liabilities (Juta Rp)	Total Equity (Juta Rp)	DER (X)
	0	1	2	1/2=3
ASII	2003	13.898.301	11.710.712	1,19
	2004	19.425.440	16.485.126	1,18
	2005	36.935.523	20.424.345	1,81
	2006	31.498.444	22.375.766	1,41
	2007	31.511.736	26.962.594	1,17
GJTL	2003	10.921.544	1.326.281	8,23
	2004	4.656.619	1.684.537	2,76
	2005	5.449.447	2.029.926	2,68
	2006	5.140.783	2.135.242	2,41
	2007	6.068.879	2.385.814	2,54
GDYR	2003	124.968	267.294	0,47
	2004	154.706	286.135	0,54
	2005	182.811	275.926	0,66
	2006	173.618	281.233	0,62
	2007	280.137	299.524	0,94
IMAS	2003	2.444.270	217.457	11,24
	2004	3.054.552	160.816	18,99
	2005	4.194.095	197.574	21,23
	2006	4.018.952	192.315	20,90
	2007	4.505.912	166.643	27,04
INDS	2003	201.541	71.934	2,80
	2004	277.658	73.482	3,78
	2005	392.920	66.663	5,89
	2006	421.649	68.835	6,13
	2007	520.430	78.723	6,61
LPIN	2003	45.621	77.665	0,59
	2004	54.729	74.444	0,74
	2005	54.673	62.386	0,88
	2006	47.299	61.447	0,77
	2007	61.413	77.840	0,79

NIPS	2003	88.002	83.171	1,06
	2004	108.788	80.298	1,35
	2005	106.858	83.367	1,28
	2006	128.823	91.406	1,41
	2007	192.819	95.328	2,02
PRAS	2003	254.681	114.144	2,23
	2004	313.246	124.954	2,51
	2005	431.561	129.554	3,33
	2006	466.367	126.793	3,68
	2007	413.393	129.567	3,19
SMSM	2003	212.597	357.328	0,59
	2004	244.958	343.158	0,71
	2005	227.268	410.835	0,55
	2006	239.648	451.062	0,53
	2007	316.557	482.204	0,66

Sumber : Data yang telah diolah

### ***Return on Asset (ROA)***

EMITEN	Tahun	Operating Profit ( Juta Rp )	Total Asset ( Juta Rp )	ROA ( % )
	0	1	2	1/2=3
ASII	2003	3.397.794	27.404.308	12,40
	2004	4.858.086	39.145.053	12,41
	2005	6.413.974	61.166.666	10,49
	2006	4.991.316	57.929.290	8,62
	2007	8.501.486	63.519.598	13,38
GJTL	2003	265.617	12.173.255	2,18
	2004	683.774	6.341.117	10,78
	2005	407.296	7.479.373	5,45
	2006	365.121	7.276.025	5,02
	2007	664.749	8.454.693	7,86
GDYR	2003	26.492	392.263	6,75
	2004	35.599	440.841	8,08

	2005	-10.343	458.737	-2,25
	2006	35.481	454.851	7,80
	2007	58.607	579.661	10,11
IMAS	2003	23.043	2.807.817	0,82
	2004	87.656	3.422.524	2,56
	2005	25.034	4.606.194	0,54
	2006	-127.860	4.418.692	-2,89
	2007	39.620	4.907.500	0,81
INDS	2003	3.353	273.677	1,23
	2004	7.300	351.140	2,08
	2005	14.611	459.703	3,18
	2006	-8.543	490.604	-1,74
	2007	59.375	599.273	9,91
LPIN	2003	-3.514	123.286	-2,85
	2004	-1.856	129.173	-1,44
	2005	-3.373	117.059	-2,88
	2006	-1.982	108.746	-1,82
	2007	5.424	139.253	3,90
NIPS	2003	8.457	171.173	4,94
	2004	10.424	189.086	5,51
	2005	17.287	190.225	9,09
	2006	18.448	220.229	8,38
	2007	27.760	288.148	9,63
PRAS	2003	29.499	368.825	8,00
	2004	27.608	438.201	6,30
	2005	18.721	561.115	3,34
	2006	1.638	593.160	0,28
	2007	11.799	542.960	2,17
SMSM	2003	89.550	632.610	14,16
	2004	104.827	650.930	16,10
	2005	120.408	663.138	18,16
	2006	115.394	716.686	16,10
	2007	149.984	830.050	18,07

Sumber : Data yang telah diolah

**Return on Equity (ROE)**

EMITEN	Tahun	Net Income ( Juta Rp )	Total Equity ( Juta Rp )	ROE (%)
	0	1	2	1/2=3
ASII	2003	4.421.583	11.710.712	37,76
	2004	5.405.506	16.485.126	32,79
	2005	5.457.285	20.424.345	26,72
	2006	3.712.097	22.375.766	16,59
	2007	6.519.273	26.962.594	24,18
GJTL	2003	871.131	1.326.281	65,68
	2004	478.150	1.684.537	28,38
	2005	346.835	2.029.926	17,09
	2006	118.401	2.135.242	5,55
	2007	90.841	2.385.814	3,81
GDYR	2003	16.436	267.294	6,15
	2004	24.991	286.135	8,73
	2005	-6.690	275.926	-2,42
	2006	25.397	281.233	9,03
	2007	42.399	299.524	14,16
IMAS	2003	62.434	217.457	28,71
	2004	-56.670	160.816	-35,24
	2005	38.358	197.574	19,41
	2006	1.248	192.315	0,65
	2007	1.383	166.643	0,83
INDS	2003	4.474	71.934	6,22
	2004	-19.009	73.482	-25,87
	2005	-5.837	66.663	-8,76
	2006	2.172	68.835	3,16
	2007	9.888	78.723	12,56
LPIN	2003	-595	77.665	-0,77
	2004	-3.221	74.444	-4,33
	2005	-11.305	62.386	-18,12
	2006	-939	61.447	-1,53
	2007	18.035	77.840	23,17
NIPS	2003	2.385	83.171	2,87
	2004	-2.873	80.298	-3,58
	2005	3.069	83.367	3,68
	2006	8.039	91.406	8,79

	2007	6.394	95.328	6,71
PRAS	2003	11.936	114.144	10,46
	2004	11.986	124.954	9,59
	2005	4.600	129.554	3,55
	2006	-2.761	126.793	-2,18
	2007	2.774	129.567	2,14
SMSM	2003	47.898	357.328	13,40
	2004	57.371	343.158	16,72
	2005	65.737	410.835	16,00
	2006	66.175	451.062	14,67
	2007	80.325	482.204	16,66

Sumber : Data yang telah diolah

#### *Price Book to Value (PBV+t1)*

EMITEN	Tahun	CP (Rp)	BV (Rp)	PBV (X)	PBV+t1 (X)
	0	1	2	1/2=3	4
ASII	2002	3.150	2500	1,26	
	2003	5.000	2906,98	1,72	2,36
	2004	9.600	4067,80	2,36	2,02
	2005	10.200	5049,50	2,02	2,84
	2006	15.700	5527,13	2,84	4,10
	2007	27.300	6660,14	4,10	1,29
	2008	10.550	8171,22	1,29	
GJTL	2002	230	135,29	1,70	
	2003	550	419,85	1,31	1,22
	2004	650	532,79	1,22	0,87
	2005	560	643,68	0,87	0,86
	2006	580	674	0,86	0,72
	2007	490	684,63	0,72	0,42
	2008	200	473,32	0,42	
GDYR	2002	4.350	6590,91	0,66	
	2003	3.750	6465,52	0,58	1,23
	2004	8.600	6991,87	1,23	1,19



	2005	8.000	6722,69	1,19	0,96
	2006	6.600	6859,34	0,96	1,78
	2007	13.000	7305,47	1,78	0,69
	2008	5.000	7237,28	0,69	
IMAS	2002	650	300,93	2,16	
	2003	1.000	218,34	4,58	5,58
	2004	900	161,29	5,58	5,20
	2005	1.030	198,08	5,20	3,63
	2006	700	192,99	3,63	7,00
	2007	1.170	167,23	7,00	4,17
	2008	1.200	287,82	4,17	
INDS	2002	650	1805,56	0,36	
	2003	700	1944,44	0,36	0,31
	2004	600	1935,48	0,31	0,28
	2005	500	1785,71	0,28	0,27
	2006	500	1835,6	0,27	0,69
	2007	1.450	2099,27	0,69	0,41
	2008	1.200	2898	0,41	
LPIN	2002	600	740,74	0,81	
	2003	650	3611,11	0,18	0,24
	2004	850	3541,67	0,24	0,17
	2005	500	2941,18	0,17	0,21
	2006	600	2891,64	0,21	0,44
	2007	1.600	3663,05	0,44	0,28
	2008	1.100	3887,21	0,28	
NIPS	2002	800	606,06	1,32	
	2003	975	4239,13	0,23	0,30
	2004	1.200	4000	0,30	0,31
	2005	1.300	4193,55	0,31	0,30
	2006	1.360	4570,29	0,30	0,39
	2007	1.850	4766,41	0,39	0,24
	2008	1.490	6165,91	0,24	
PRAS	2002	235	652,78	0,36	
	2003	300	967,74	0,31	0,75
	2004	800	1066,67	0,75	0,61
	2005	135	221,31	0,61	0,42
	2006	90	215,63	0,42	0,60
	2007	133	220,35	0,60	0,61

	2008	120	195,16	0,61	
SMSM	2002	1.450	268,02	5,41	
	2003	265	276,04	0,96	1,10
	2004	290	263,64	1,10	0,96
	2005	305	317,71	0,96	1,12
	2006	350	313,31	1,12	1,28
	2007	430	334,94	1,28	1,71
	2008	650	379,41	1,71	

Sumber : Data yang telah diolah

*Degree of Operating Leverage (DOL) dan Degree of Financial Leverage (DFL)*

EMITEN	Tahun	OP	% OP	S	% S	NI	% NI	DOL	DFL
		(Juta Rp)	(%)	(Juta Rp)	(%)	(Juta Rp)	(%)		
		1	2	3	4	5	6	2/4=7	6/2=8
ASII	2003	3.397.794	20,89	31.512.954	2,70	4.421.583	21,59	7,73	1,03
	2004	4.858.086	42,98	44.344.572	40,72	5.405.506	22,25	1,05	0,51
	2005	6.413.974	32,03	61.731.635	39,21	5.457.285	0,96	0,81	0,02
	2006	4.991.316	-22,18	55.508.135	-10,08	3.712.097	-31,98	2,2	1,44
	2007	8.501.486	70,33	70.182.960	26,44	6.519.273	75,62	2,66	1,07
GJTL	2003	265.617	-28,81	5.729.506	3,03	871.131	-77,21	-9,5	2,67
	2004	683.774	157,43	6.807.579	18,82	478.150	-45,11	8,36	-0,28
	2005	407.296	-40,43	4.834.003	-28,99	346.835	-27,46	1,39	0,67
	2006	365.121	-10,35	5.470.730	13,17	118.401	-65,86	-0,78	6,36
	2007	664.749	82,06	6.659.854	21,74	90.841	-23,28	3,77	-0,28
GDYR	2003	26.492	2,36	589.194	4,61	16.436	8,13	0,51	3,44
	2004	35.599	34,38	767.891	30,33	24.991	52,05	1,13	1,51
	2005	-10.343	-129,05	875.047	13,95	-6.690	-126,77	-9,25	0,98
	2006	35.481	-443,04	982.428	12,27	25.397	-479,63	-36,1	1,08
	2007	58.607	65,18	1.088.862	10,83	42.399	66,94	6,01	1,02
IMAS	2003	23.043	-97,03	2.700.902	-70,63	62.434	-93,57	1,37	0,96
	2004	87.656	280,40	4.289.959	58,83	-56.670	-190,77	4,76	-0,68
	2005	25.034	-71,44	4.529.675	5,59	38.358	-167,69	-12,77	2,34
	2006	-127.860	-610,75	2.909.094	-35,78	1.248	-96,75	17,06	0,15
	2007	39.620	-130,99	5.084.057	74,76	1.383	10,82	-1,75	-0,08
INDS	2003	3.353	-85,56	216.172	1,21	4.474	-85,52	-70,71	0,99
	2004	7.300	117,72	304.887	41,04	-19.009	-524,88	2,86	-4,45

	2005	14.611	100,15	432.282	41,78	-5.837	-69,29	2,39	-0,69
	2006	-8.543	-158,47	390.976	-9,56	2.172	-137,21	16,58	0,86
	2007	59.375	-795,01	564.441	44,37	9.888	355,25	-17,91	-0,44
LPIN	2003	-3.514	149,75	28.865	-16,83	-595	-102,96	-8,89	-0,68
	2004	-1.856	-47,18	38.762	34,29	-3.221	441,34	-1,37	-9,35
	2005	-3.373	81,73	43.329	11,78	-11.305	250,98	6,93	3,07
	2006	-1.982	-41,24	29.235	-32,53	-939	-91,69	1,26	2,22
	2007	5.424	-373,66	49.154	68,13	18.035	-2020,66	-5,48	5,4
NIPS	2003	8.457	-16,63	121.839	-1,02	2.385	-70,08	16,3	4,21
	2004	10.424	23,26	168.201	38,05	-2.873	-220,46	0,61	-9,47
	2005	17.287	65,84	218.828	30,10	3.069	-206,82	2,18	-3,14
	2006	18.448	6,72	260.153	18,88	8.039	161,94	0,35	24,09
	2007	27.760	50,48	405.749	55,97	6.394	-20,46	0,9	-0,4
PRAS	2003	29.499	25,48	391.433	103,37	11.936	-47,84	0,24	-1,87
	2004	27.608	-6,41	541.705	38,39	11.986	0,42	-0,16	-0,06
	2005	18.721	-32,19	688.563	27,11	4.600	-61,62	-1,18	1,91
	2006	1.638	-91,25	746.121	8,36	-2.761	-160,02	-10,91	1,75
	2007	11.799	620,33	658.094	-11,80	2.774	-200,47	-52,57	-0,32
SMSM	2003	89.550	6,45	637.589	5,67	47.898	19,08	1,13	2,95
	2004	104.827	17,06	730.962	14,64	57.371	19,78	1,16	1,15
	2005	120.408	14,86	861.531	17,86	65.737	14,58	0,83	0,98
	2006	115.394	-4,16	881.116	2,27	66.175	0,67	-1,83	-0,16
	2007	149.984	29,98	1.064.055	20,76	80.325	21,38	1,44	0,71

Sumber : Data yang telah diolah

### Lampiran 3 Hasil Analisis Output SPSS

#### Regression

##### Descriptive Statistics

	Mean	Std. Deviation	N
PBVt+1	1.3808	1.58705	45
DOL	-2.826444%	15.6187311%	45
DFL	.959778%	4.5442574%	45
DER	4.0464583591 8551E0	6.16975544583 7200E0	45
ROA	6.0152769893 6486E0%	5.88771565764 2133E0%	45
ROE	9.1950588443 3672E0%	1.65145620726 9666E1%	45

##### Variables Entered/Removed

Model	Variables Entered	Variables Removed	Method
1	ROE, DOL, DER, DFL, ROA <sup>a</sup>		Enter

a. All requested variables entered.

##### Model Summary<sup>b</sup>

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.765 <sup>a</sup>	.585	.532	1.08577	1.605

a. Predictors: (Constant), ROE, DOL, DER, DFL, ROA

b. Dependent Variable: PBVt+1

ANOVA<sup>b</sup>

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	64.846	5	12.969	11.001	.000 <sup>a</sup>
	Residual	45.977	39	1.179		
	Total	110.824	44			

a. Predictors: (Constant), ROE, DOL, DER, DFL, ROA

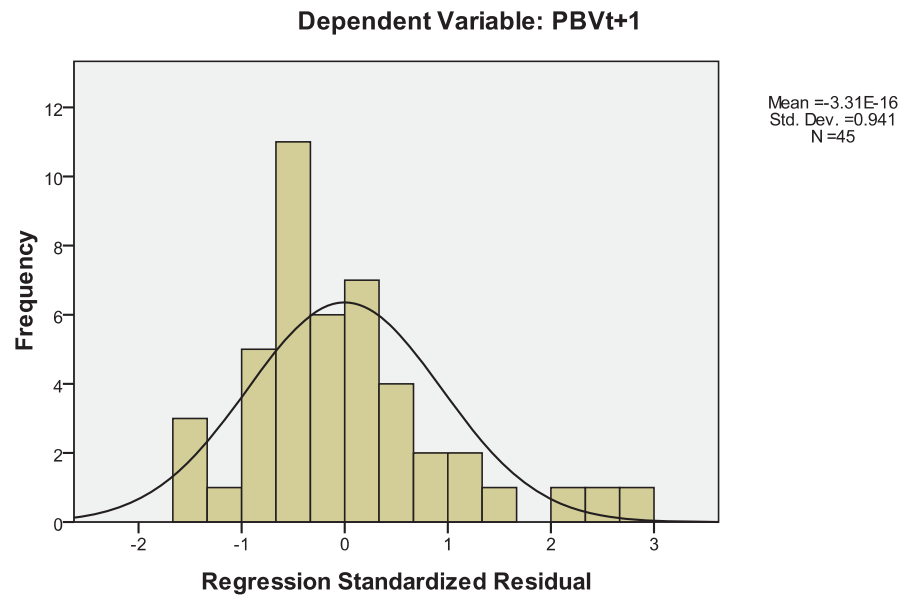
b. Dependent Variable: PBVt+1

Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.267	.310		.859	.395		
	DOL	.012	.011	.118	1.117	.271	.958	1.044
	DFL	-.007	.037	-.019	-.181	.858	.964	1.037
	DER	.202	.029	.785	6.921	.000	.827	1.209
	ROA	.036	.034	.134	1.068	.292	.673	1.485
	ROE	.013	.011	.135	1.164	.251	.787	1.271

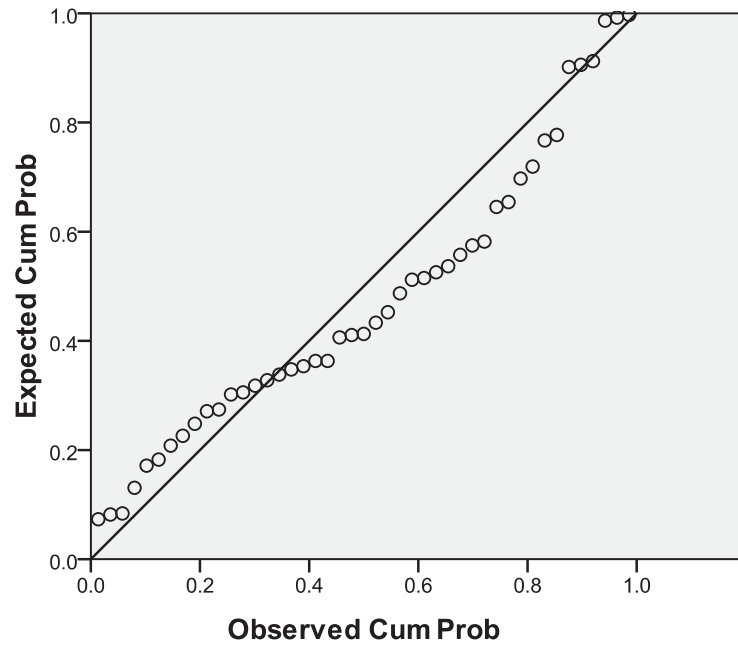
a. Dependent Variable: PBVt+1

## Histogram



### Normal P-P Plot of Regression Standardized Residual

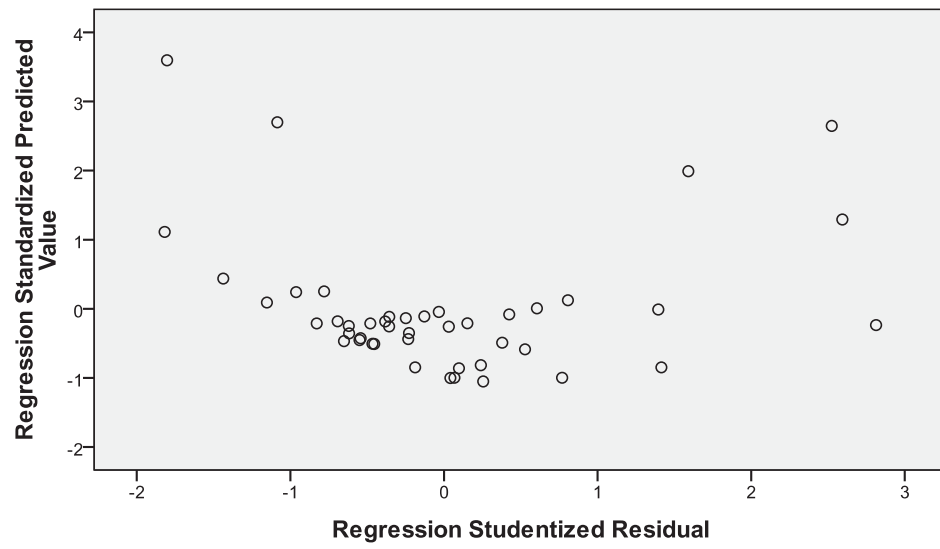
Dependent Variable: PBVt+1





## Scatterplot

Dependent Variable: PBVt+1



# PT Astra International Tbk.

## Head Office

Gedung AMDI 2<sup>nd</sup> Floor  
Jl. Raya Motor Raya No. 8 Sunter II  
Jakarta 14330  
Phone (021) 231-2555, 652-2555  
Fax (021) 571-4232, 651-2058,  
651-2059

## Business

Automotive, Diversified,  
Infrastructure, Finance, Wood,  
Technology and Allied Product  
PMA

## Company Status

PT. Astra International Tbk.  
*Financial Performance:* In 2004, net revenue increased to Rp 4,858 trillion from Rp 3,397 trillion in 2003. Net profit was increased from Rp 4,421 trillion to Rp 5,405 trillion.

*Brief History:* The principal activities of the group cover automotive, heavy equipment, the wood-based industry, agribusiness, electronics, basic industry, and financial services. The company is the largest automotive producer and assembler, mostly of Toyota in Indonesia. On November 1992, the majority shareholder, William Soeryadjaya, sold 100 million shares of the company to several companies and individuals such as PT Danareksa Fund Management, Oykid Limited, PT Delta Musikta, Prajogo Pangestu and Henry Pribadi. In June 1993 Oykid Ltd. sold all its holding of the company to Toyota Motor of Japan. The company has 73 subsidiaries: 40 companies are direct shareholdings and 33 are indirect shareholdings. After

its success in marketing Chidong automotive abroad, the company became the importer and sole distributor of BMW and Land Rover automobile in Myanmar. Together with 25% shares of Chinese Motor of Myanmar, 5% shares of Marubeni Auto China of Japan, 70% shares of the company have formed a joint venture named Myanmar Astra Chinese Motor. In 1996, the company planned to construct a geothermal plant in Palembang with a cost of Rp 350 billion. The plant will be acquired by PLN and will have a capacity of 130 MW. The plant will be constructed by an affiliate of the company, PT AstraTel Nusantar, and will operate in 1999. In 1998, the company will launch a new car, which is reported cheaper than Kiajng (the popular family car) and probably could be a potential competitor to the national car (Timor). The company has received an ISO 9001 certification from AFAQ France and EQN<sup>et</sup> Europe for the Astra Management Development Center (AMDC). The certificates won by AMDC were attributed to the design training division. Having finalized the restructuring of debt of the final subsidiary, PT Tjahja Sakti Motor Corporation on October 11 2000, by the end of 2000 the company had restructured the debts of all its subsidiaries. Early in 2001, the company was set to take up a 100% shareholding in PT Tjahja Sakti Motor by purchasing the remaining shares (50%) owned by several minority shareholders following the takeover of its wholesale operations by BMW AG of Germany. In February this year the company began developing its cellular phone business, investing US \$ 3.825 million in a joint venture with PT AstraTel Nusantar. In the past this subsidiary worked in cooperation with a foreign company, Millicom International Cellular Pte. Ltd.

**Shareholders**  
Jardine Cycle & Carriage Ltd 47.55%  
Brian Richard Keelan 0.08%  
Budi Setiadharm 0.01%  
Public 52.36%

## Summary of Financial Statement

	2002	2003	2004
<b>Total Assets</b>	26,185,695	27,404,308	38,145,663
<b>Current Assets</b>	10,468,616	9,221,133	13,576,532
Cash on hand and in banks	4,778,330	4,550,860	5,326,131
Trade receivables	1,508,864	1,488,226	3,263,880
Inventories	2,590,775	1,759,560	3,334,329
Non-Current Assets	15,717,079	18,183,175	25,569,131
Fixed Assets-Net	6,420,806	6,079,902	6,548,140
Deferred Tax Assets	1,299,681	467,749	623,676
Investments	3,008,199	4,134,361	5,661,690
Other Assets	370,146	397,017	537,630
<b>Liabilities</b>	17,263,295	13,888,301	19,425,440
<b>Current Liabilities</b>	7,983,415	7,732,824	13,235,465
Short-term debt	1,224,584	1,388,714	1,389,220
Trade payable	1,822,374	1,576,022	3,739,175
Current maturities of long term-debt	2,165,984	1,828,044	3,148,523
Non-Current Liabilities	9,280,880	6,155,477	6,189,975
<b>Minority Interests in Subsidiaries</b>	2,422,749	1,735,295	3,234,487
<b>Shareholders' Equity</b>	6,498,581	11,710,712	16,485,126
Paid-up capital	1,304,044	2,077,888	2,024,178
Retained earnings (accumulated loss)	483,209	1,089,259	1,106,121
Revaluation of fixed assets	430,121	430,121	430,121
Retained earnings (accumulated loss)	4,311,197	8,163,644	12,924,706
<b>Net Sales and Revenue</b>	30,685,033	31,512,964	44,344,572
Cost of Goods Sold	24,059,817	23,933,547	34,031,168
Gross Profit	6,625,216	7,579,407	10,313,404
Operating Expenses	3,814,649	4,281,613	5,455,318
Operating Profit	2,810,567	3,297,794	4,858,086
Other Income (Expenses)	2,724,618	3,641,456	3,148,117
Profit (Loss) before Taxes	5,535,185	7,039,250	8,007,203
Profit (Loss) after Taxes	3,638,608	4,421,583	5,405,506
<b>Per Share Data (Rp)</b>			
Earnings (Loss) per Share	1,384	1,068	1,385
Equity per Share	2,482	2,892	4,972
Dividend per Share	166	170	270
Closing Price	3,150	5,000	8,860
<b>Financial Ratios</b>			
PER (x)	2.26	4.56	7.19
PBV (x)	1.26	1.72	2.36
Dividend Payout (%)	na	15.52	20.22
Dividend Yield (%)	na	3.40	2.81
Current Ratio (x)	1.31	1.19	1.03
Debt to Equity (x)	2.86	1.19	1.18
Leverage Ratio (x)	0.86	0.51	0.50
Gross Profit Margin (x)	0.22	0.24	0.23
Operating Profit Margin (x)	0.09	0.11	0.11
Net Profit Margin (x)	0.12	0.14	0.12
Inventory Turnover (x)	9.29	13.55	10.21
Total Assets Turnover (x)	13.89	16.13	13.81
ROE (%)	55.96	37.76	32.79

PER = 8.51x ; PBV = 3.12x (June 2005)  
Financial Year: December 31  
Public Accounting: KAP Drs. Hani Suroanto & Rehan (PricewaterhouseCoopers)

## PT Astra International Tbk.

**Board of Commissioners** Theodore Permadji Rachmat  
**President Commissioner** Benny Subianto  
**Vice President Commissioner** Benjamin Arman Suriadjaya, Motonobu Takemoto,  
**Commissioners** Adam Philip Charles Keswick,  
Neville Barry Venter, Patrick, Morris Alexander,  
Djunaedi Hadisumarto, Brian Richard Keelan

**Board of Directors** Budi Setiadharm  
**President Director** Michael Dharmaawan Ruslim  
**Vice President Director** Danny Bonifasius Walla, John Stuart Anderson Slack,  
**Directors** Prijono Sugilaro, Gunawan Centusaharja  
**Number of Employees** 56,640

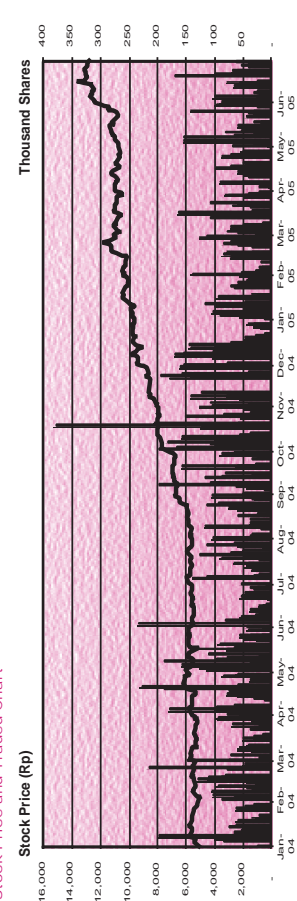
No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	04-Apr-90	04-Apr-90	30,000,000	30,000,000
2	Partial Listing	04-Apr-90	04-Apr-90	24,805,000	54,805,000
3	Right Issue	18-Dec-91	18-Dec-91	1,920,000	56,725,000
4	Kopraas	31-Dec-99	31-Dec-99	19,250,000	75,975,000
5	Right Issue	18-Jan-04	18-Jan-04	1,430,000	77,405,000
6	Right Issue	24-Jan-04	24-Jan-04	4,320,000	81,725,000
7	Right Issue	03-Jan-04	03-Jan-04	2,310,000	84,035,000
8	Bonus Shares	08-Sep-04	08-Sep-04	47,088,040	131,123,040
9	Convertible Bonds	01-Sep-97	01-Sep-97	871,912,800	1,183,035,840
10	Right Conversion	01-Sep-97	01-Sep-97	1,182,630,237	2,365,666,077
11	Option (Takeup)	2000	2000	174,203,857	2,539,869,934
12	Option Conversion	2000	2000	6,776,865	2,546,646,799
13	Option Conversion	2002	2002	2,807,732,410	5,354,379,209
14	Option Conversion	2002	2002	74,033,378	5,428,412,587
15	Option Conversion	2003	2003	1,426,725,664	6,855,138,251
16	Option Conversion	Jan-04	Jan-04	12,136,200	6,867,274,451
17	Option Conversion	Jan-04	Jan-04	12,136,200	6,879,410,651
18	Option Conversion	Mar-04	Mar-04	68,500	6,947,911,151
19	Option Conversion	Apr-04	Apr-04	188,000	6,966,899,151
20	Option Conversion	May-04	May-04	1,388,000	8,354,887,151

## Underwriter PT (Persero) Danareksa (IPO)

### Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	Stock Price			Trading		Shares Traded		Listed Shares	Market Capitalization (Rp/Million)
	High (Rp)	Low (Rp)	Cross (Rp)	Frequency	Day	Value (Rp Million)	Value (Thousand Shares)		
January-04	4,900	5,200	5,200	8,231	20	221,860,000	4,046,594,314	21,045,234,000	
February-04	5,650	4,850	5,400	6,574	18	266,630,000	4,046,643,314	21,053,234,000	
March-04	5,750	5,050	5,350	5,178	22	260,400,000	4,046,711,814	21,067,711,000	
April-04	6,200	5,300	5,700	9,262	20	260,483,000	4,046,909,814	23,067,711,000	
May-04	6,050	5,000	5,800	7,336	19	269,515,000	4,048,298,314	23,469,461,000	
June-04	5,250	5,250	5,500	4,174	21	156,711,000	4,048,298,314	22,246,972,000	
July-04	5,500	5,500	5,500	6,019	21	171,664,000	4,048,298,314	25,707,056,000	
August-04	6,450	5,500	6,350	5,333	20	205,943,000	4,048,298,314	27,731,234,000	
September-04	7,100	6,200	6,850	5,478	21	325,744,000	4,048,298,314	36,435,198,000	
October-04	8,000	7,850	7,900	5,202	17	212,631,000	4,048,298,314	37,779,589,000	
November-04	9,000	8,900	9,000	5,628	21	173,344,000	4,048,298,314	38,864,211,000	
December-04	10,600	9,500	10,050	4,329	20	119,844,000	4,048,298,314	40,668,971,000	
January-05	11,750	10,000	10,800	4,854	18	103,945,000	4,048,298,314	43,722,237,000	
February-05	11,150	10,050	10,500	6,177	21	131,859,000	4,048,298,314	44,507,371,000	
March-05	11,100	10,300	10,550	3,404	20	89,883,000	4,048,298,314	44,710,149,000	
April-05	11,700	10,600	11,700	3,602	20	105,010,000	4,048,298,314	47,365,757,000	
May-05	13,950	11,700	12,700	4,618	22	102,536,000	4,048,298,314	51,414,112,000	
June-05									

## Stock Price and Traded Chart



Head Office	AMDI Building Jl. Raya Motor Raya No. 8 Sunter II, Jakarta 14330 Phone (021) 652-2555, 6530-4956 Fax (021) 6530-4957, 651-2058/9 Website: <a href="http://www.astra.co.id">www.astra.co.id</a>
Business	Automotive, Finance, Heavy Equipment, Agribusiness, Informa tion Technology and Infrastructure
Company Status	Limited Liability Company

**Financial Performance:** The Company has managed to book net profit at IDR6.519 trillion in 2007, rising significantly from IDR3.712 trillion in 2006. The net profit increase was in line with the revenue which stepped up from IDR55.709 trillion to IDR70.182 trillion.

**Brief History:** PT Astra International Tbk ("Astra or Company") was founded in 1957 as a general trading company based in Jakarta, Indonesia and was initially involved in agricultural trade.

Astra is now one of the largest conglomeration business group in Indonesia. It diversified into the manufacture and distribution of automobiles, heavy equipment and components in the late 1960s.

It currently has six business divisions: Automotive, Financial Services, Heavy Equipment, Agribusiness, Information Technology, and Infrastructure. In addition to being a holding company, through its own operations and those of its Subsidiaries and Associates, Astra is an integrated automotive business with operations ranging from automotive and component manufacturing, distribution and after-sales services through out the country, car rental, used car sales, consumer finance for automotive products, insurance and infrastructure. The Company has partnerships with some international automotive entities such as Toyota, Honda, Daihatsu, Isuzu, BMW, Peugeot and Nissan Diesel. Astra adds value to the joint ventures it participates in by supplying valuable local marketing and product development advice as well as extensive experience in distribution. Over the course of its development, the Company has formed strategic alliances with reputable international corporations in its efforts to expand business opportunities such as Komatsu (heavy equipment), Fuji-Xerox (document solution), General Electric (financial services) and CMG (life insurance). As a public company, Astra implements corporate governance practices in carrying out its business. The Company gives a priority in social care activities in the areas of education, welfare, health and small and medium enterprises development and it also actively supports community development. The Company became a publicly listed company on 4th April, 1990, when it listed its shares on the JSX and the SSSX. Astra has a diversified shareholder base which includes foreign shareholders with substantial shareholdings.

Shareholders	
Jardine Cycle & Carriage Ltd	50.11%
Public	49.89%

## Summary of Financial Statement

	(million rupiah)		
	2005	2006	2007
<b>Total Assets</b>	61,166,666	57,929,290	63,519,598
Current Assets	16,158,641	15,731,494	19,474,163
<i>of which</i>			
Cash and cash equivalents	3,938,633	4,729,943	6,264,894
Trade receivables	4,707,646	4,064,335	5,718,490
Inventories	5,120,829	4,000,697	4,581,729
Non-Current Assets	45,008,025	42,197,796	44,045,435
<i>of which</i>			
Fixed Assets-Net	11,495,558	13,030,347	14,127,390
Financing Receivables	24,010,367	17,565,047	16,351,996
Investments	6,737,330	8,822,561	10,891,764
Other Assets	504,405	561,895	590,146
<b>Liabilities</b>	36,935,513	31,498,444	31,511,736
Current Liabilities	21,917,215	20,070,497	21,343,163
<i>of which</i>			
Short-term debt	2,680,483	2,932,650	2,574,421
Trade payables	4,447,090	3,390,084	4,434,229
Current maturities			
of long term-debt	10,853,452	10,214,659	8,847,546
Non-Current Liabilities	15,018,298	11,427,947	10,168,573
<b>Minority Interests in Subsidiaries</b>	3,806,808	4,055,080	5,045,268
<b>Shareholders' Equity</b>	20,424,345	22,375,766	26,962,594
Share capital	2,024,178	2,024,178	2,024,178
Paid-up capital			
	1,106,121	1,106,121	1,106,121
Revaluation of fixed assets	418,661	418,661	418,578
Retained earnings (accumulated loss)	16,875,385	18,826,806	23,413,717
<b>Net Sales and Revenue</b>	61,731,635	55,709,184	70,182,960
Cost of Goods Sold	48,464,755	43,386,103	53,693,688
Gross Profit	13,266,880	12,323,081	16,489,272
Operating Expenses	6,852,906	8,079,838	7,987,786
Operating Profit	6,413,974	4,243,243	8,501,486
Other Income (Expenses)	(374,777)	(454,644)	728,170
Equity Income	2,166,562	1,359,864	1,830,525
Profit (Loss) before Taxes	8,205,759	5,148,463	11,060,181
Income Tax	1,872,786	1,359,864	1,830,525
Minority Interest	875,688	778,741	1,451,114
Net Profit	5,457,285	3,712,097	6,519,273
<b>Per Share Data (Rp)</b>			
Earnings (Loss) per Share	1,348	917	1,610
Equity per Share	5,045	5,527	6,660
Dividend per Share	440	290	n.a
Closing Price	10,200	15,700	27,300
<b>Financial Ratios</b>			
PER (x)	7.57	17.12	16.95
PBV (x)	2.02	2.84	4.10
Dividend Payout (%)	32.64	31.63	n.a
Dividend Yield (%)	4.31	1.85	n.a
Current Ratio (x)	0.74	0.78	0.91
Debt to Equity (x)	1.81	1.41	1.17
Leverage Ratio (x)	0.60	0.54	0.50
Gross Profit Margin (x)	0.21	0.22	0.23
Operating Profit Margin (x)	0.10	0.08	0.12
Net Profit Margin (x)	0.09	0.07	0.09
Inventory Turnover (x)	9.46	10.84	11.72
Total Assets Turnover (x)	1.01	0.96	1.10
ROA (%)	8.92	6.41	10.26
ROE (%)	26.72	16.59	24.18

PER = 8.20x ; PBV = 2.63x (June 2008)

Financial Year: December 31

Independent Auditor: KAP Haryanto Sahari & Rekan (PricewaterhouseCoopers)



## Board of Commissioners

*President Commissioner* Budi Setiadharna

*Commissioners* Djunaedi Hadisumarto, Benjamin Williem Keswick,  
Patrick Morris Alexander, M. Chatib Basri,  
Soemadi Djoko Moerdjono Brotoningrat  
Anthony John Liddell Nightingale, Akira Okabe,  
Mark Spencer Greenberg, Chiew Sin Cheok

## Board of Directors

*President Director* Michael Dharmawan Ruslim

*Directors* Gunawan Geniusahardja, Angku Tisnadisastra,  
Johnny Darmawan Danusasmita, Prijono Sugiaro,  
Simon John Mawson, Widya Wiryanan, Djoko Pranoto  
*Number of Employees* 67,300

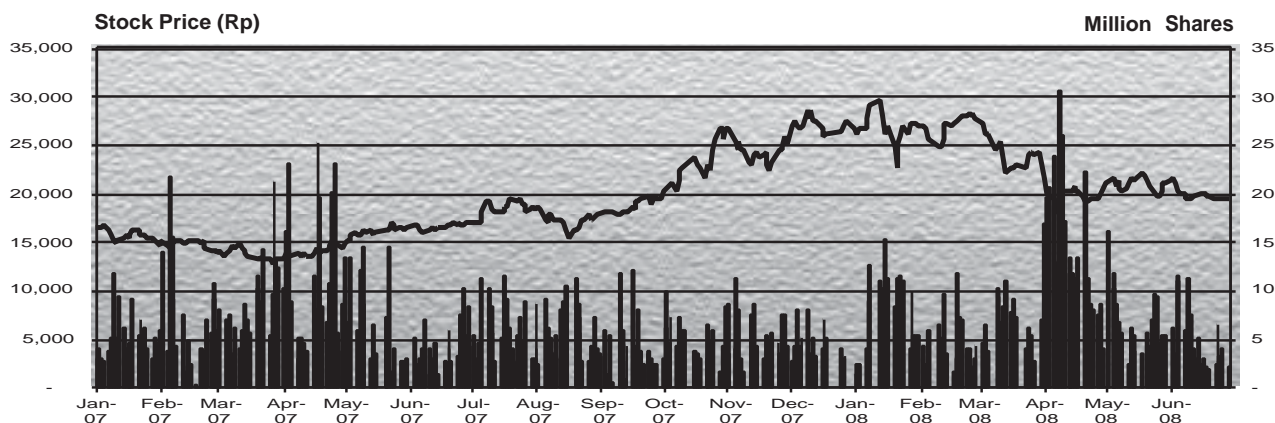
No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	04-Apr-90	04-Apr-90	30,000,000	30,000,000
2	Partial Listing	04-Apr-90	04-Oct-90	24,805,000	54,805,000
3	Company Listing	18-Dec-91	02-Jan-92	184,893,000	239,698,000
4	Cooperative	18-Dec-91	31-Dec-99	2,500,000	242,198,000
5	Right Issue	03-Jan-94	24-Jan-94	48,439,600	290,637,600
6	Bonus Shares	08-Sep-94	08-Sep-94	871,912,800	1,162,550,400
7	Convertible Bonds	1997	1997	280,837	1,162,831,237
8	Stock Split	01-Sep-97	01-Sep-97	1,162,831,237	2,325,662,474
9	Right Conversion	1999	1999	146,793,682	2,472,456,156
10	Right Conversion	2000	2000	27,826,740	2,500,282,896
11	Option Conversion	2000	2000	6,359,500	2,506,642,396
12	Right Conversion	2001	2001	24,637,387	2,531,279,783
13	Option Conversion	2001	2001	6,900,000	2,538,179,783
14	Right Conversion	2002	2002	26,798,627	2,564,978,410
15	Option Conversion	2002	2002	43,110,500	2,608,088,910
16	Right Conversion	2003	2003	16,552,875	2,624,641,785
17	Option Conversion	2003	2003	5,954,500	2,630,596,285
18	Right Issue	2003	2003	1,404,780,175	4,035,376,460
19	Option Conversion	2004	2004	2,429,500	4,037,805,960
20	Right Conversion	2004	2004	10,549,354	4,048,355,314

Underwriter **PT (Persero) Danareksa (IPO)**

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	Stock Price			Shares Traded		Frequency	Trading Day	Listed Shares	Market Capitalization (Rp Million)
	High (Rp)	Low (Rp)	Close (Rp)	Volume (Thousand Shares)	Value (Rp Million)				
January-07	16,900	14,600	14,850	139,710.00	2,183,347.00	7,746	22	4,048,355,314.00	60,118,076.00
February-07	15,500	12,800	14,050	159,088.00	2,325,973.00	8,532	20	4,048,355,314.00	56,879,392.00
March-07	14,750	12,500	13,200	210,525.00	2,840,350.00	14,446	21	4,048,355,314.00	53,438,290.00
April-07	15,050	13,050	14,400	257,076.00	3,608,279.00	18,290	20	4,048,355,314.00	58,296,317.00
May-07	16,850	14,400	16,400	207,483.00	3,289,489.00	8,137	21	4,048,355,314.00	66,393,027.00
June-07	17,300	15,850	16,900	136,987.00	2,270,696.00	5,297	20	4,048,355,314.00	68,417,205.00
July-07	20,050	16,900	18,750	156,420.00	2,863,318.00	7,872	22	4,048,355,314.00	75,906,662.00
August-07	18,750	14,800	17,850	158,023.00	2,683,778.00	11,139	22	4,048,355,314.00	72,263,142.00
September-07	19,600	17,700	19,250	118,777.00	2,188,807.00	5,904	20	4,048,355,314.00	77,930,840.00
October-07	26,800	19,150	25,600	143,598.00	3,218,049.00	8,616	20	4,048,355,314.00	103,637,896.00
November-07	27,250	21,800	25,000	145,297.00	3,540,879.00	12,494	22	4,048,355,314.00	101,208,883.00
December-07	28,800	24,900	27,300	99,486.00	2,678,741.00	9,318	16	4,048,355,314.00	110,520,100.00
January-08	30,250	21,400	27,250	230,757.00	6,205,434.00	19,595	20	4,048,355,314.00	110,317,682.00
February-08	28,450	24,750	27,850	123,030.00	3,306,835.00	13,341	19	4,048,355,314.00	112,746,695.00
March-08	27,650	20,000	24,250	144,278.00	3,451,102.00	21,735	18	4,048,355,314.00	98,172,616.00
April-08	24,700	17,300	20,000	375,653.00	7,377,580.00	51,637	22	4,048,355,314.00	80,967,106.00
May-08	22,200	19,600	21,000	167,925.00	3,509,617.00	24,834	20	4,048,355,314.00	85,015,462.00
June-08	22,000	19,000	19,250	152,738.00	3,028,291.00	19,810	21	4,048,355,314.00	77,930,840.00

## Stock Price and Traded Chart



**COMPANY REPORT : JULY 2010**

Main Board  
 Industry Sector : Miscellaneous Industry (4)  
 Industry Sub Sector : Automotive And Components (42)

**As of 30 July 2010**

Individual Index : 3,631.467  
 Listed Shares : 4,048,355,314  
 Market Capitalization : 205,251,614,419,800

**COMPANY HISTORY**

Established Date : 20-Feb-1957

Listing Date : 04-Apr-1990

Under Writer IPO :

PT Danareksa Sekuritas

Securities Administration Bureau :

PT Raya Saham Registra

Plaza Central Building 2nd Fl.

Jln. Jend. Sudirman Kav. 47-48 Jakarta

Phone : 252-5666

Fax : 252-5028

**BOARD OF COMMISSIONERS**

1. Budi Setiadharna
  2. Akira Okabe \*)
  3. Anthony John Liddell Nightingale
  4. Benjamin William Keswick
  5. Chiew Sin Cheok
  6. Djunaedi Hadisumarto \*)
  7. Erry Firmansyah \*)
  8. Jonathan Chang
  9. Mark Spencer Greenberg
  10. Muhamad Chatib Basri \*)
  11. Soemadi Djoko Moerdjono Brotodiningrat \*)
- \*) *Independent Commissioners*

**BOARD OF DIRECTORS**

1. Prijono Sugiarto
2. Angky Tisnadisastra
3. Djoko Pranoto
4. Gunawan Geniusahardja
5. Johnny Darmawan Danusasmita
6. Simon Collier Dixon
7. Sudirman Maman Rusdi
8. Widya Wiryawan

**AUDIT COMMITTEE**

1. Patrick Morris Alexander
2. Kanaka Puradiredja
3. Fred B.G. Tumbuan

**CORPORATE SECRETARY**

Aminuddin

**HEAD OFFICE**

AMD I Building, Jln. Gaya Motor Raya No. 8 Sunter II

Jakarta - 14330

Phone : (021) 652-2555

Fax : (021) 651-2058, 651-2059

Homepage : [www.astra.co.id](http://www.astra.co.id)

Email : [aminuddin@ai.astra.co.id](mailto:aminuddin@ai.astra.co.id)

**SHAREHOLDERS (July 2010)**

1. Jardine Cycle & Carriage Limited 2,027,686,004 : 50.09%

**DIVIDEND ANNOUNCEMENT**

Year	Bonus Shares	Cash Deividend	Cum Date	Ex Date	Recording Date	Payment Date	F/I
1990		100.00	05-Nov-90	06-Nov-90	13-Nov-90	27-Nov-90	I
1990		150.00	02-May-91	03-May-91	13-May-91	10-Jun-91	F
1991		100.00	12-Nov-91	13-Nov-91	20-Nov-91	16-Dec-91	I
1991		125.00	17-Jun-92	18-Jun-92	25-Jun-92	24-Jul-92	F
1992		100.00	01-Jul-93	02-Jul-93	09-Jul-93	09-Aug-93	F
1993		225.00	13-Jun-94	14-Jun-94	21-Jun-94	21-Jul-94	F
1993	1 : 3		29-Jul-94	01-Aug-94	08-Aug-94	07-Sep-94	F
1994		80.00	22-Jun-95	23-Jun-95	03-Jul-95	31-Jul-95	F
1995		90.00	25-Jun-96	26-Jun-96	04-Jul-96	31-Jul-96	F
1996		120.00	30-Jun-97	01-Jul-97	09-Jul-97	29-Jul-97	F
2003		50.00	01-Dec-03	02-Dec-03	04-Dec-03	18-Dec-03	I
2003		170.00	28-Jun-04	29-Jun-04	01-Jul-04	14-Jul-04	F
2004		100.00	01-Nov-04	02-Nov-04	04-Nov-04	12-Nov-04	F
2005		270.00	16-Jun-05	17-Jun-05	21-Jun-05	04-Jul-05	
2005		100.00	09-Nov-05	10-Nov-05	14-Nov-05	24-Nov-05	I
2005		340.00	15-Jun-06	16-Jun-06	20-Jun-06	04-Jul-06	F
2006		150.00	20-Oct-06	30-Oct-06	01-Nov-06	15-Nov-06	I
2006		290.00	14-Jun-07	15-Jun-07	19-Jun-07	03-Jul-07	F
2007		160.00	29-Oct-07	30-Oct-07	01-Nov-07	15-Nov-07	I
2008		300.00	28-Oct-08	29-Oct-08	31-Oct-08	14-Nov-08	I
2008		570.00	17-Jun-09	18-Jun-09	22-Jun-09	03-Jul-09	F
2009		830.00	16-Jun-10	17-Jun-10	21-Jun-10	05-Jul-10	F

**ISSUED HISTORY**

Type of Listing	Shares	Listing Date	Trading Date
1. Bonus Shares	871,912,800	08-Sep-94	08-Sep-94
2. CB Conversion	280,837	T: 12-Mar-97	: 07-Aug-97
3. Company Listing	184,893,000	T: 18-Dec-91	: 02-Jan-92
4. First Issue	30,000,000	04-Apr-90	04-Apr-90
5. Koperasi	2,500,000	T: 18-Dec-91	: 31-Dec-99
6. Option I	8,637,003	T: 16-Oct-00	: 16-Feb-01
7. Option I Conversion	16,203,924	T: 31-Jul-01	: 26-Apr-02
8. Option II Conversion	30,903,088	T: 26-Apr-02	: 25-May-04
9. Partial Listing	24,805,000	T: 04-Apr-90	: 04-Oct-90
10. Right Issue	1,453,219,775	T: 03-Jan-94	: 21-Jan-03
11. Stock Split	1,162,831,237	01-Sep-97	01-Sep-97
12. Right Conversion	262,168,650	T: 24-Apr-00	: 19-Jan-04



## TRADING ACTIVITIES

Month	Closing Price			Freq. (X)	Volume (Thou. Sh)	Value (Million Rp)	Day
	High	Low	Close				
Jan-06	11,550	10,050	10,400	10,915	174,906	1,899,666	20
Feb-06	10,850	9,300	9,800	14,565	182,595	1,813,891	20
Mar-06	11,500	9,600	11,250	12,783	230,068	2,453,369	21
Apr-06	13,050	10,600	11,950	11,226	189,922	2,264,603	18
May-06	12,450	9,700	9,800	13,463	232,982	2,556,565	21
Jun-06	9,950	8,550	9,750	13,534	223,927	2,068,624	22
Jul-06	10,800	9,100	9,600	10,381	226,033	2,183,426.5	21
Aug-06	12,050	9,650	11,100	10,841	276,364	3,017,090	20
Sep-06	12,650	11,100	12,450	6,682	157,754	1,911,515	21
Oct-06	13,850	12,100	13,400	5,553	155,799	2,052,723	17
Nov-06	16,500	13,400	15,950	6,279	134,941	2,001,865	22
Dec-06	17,250	15,450	15,700	4,727	104,633	1,697,504	19
Jan-07	16,900	14,600	14,850	7,746	139,710	2,183,347	22
Feb-07	15,500	12,800	14,050	8,532	159,088	2,325,973	20
Mar-07	14,750	12,500	13,200	14,446	210,525	2,840,350	21
Apr-07	15,050	13,050	14,400	18,290	257,076	3,608,279	20
May-07	16,850	14,400	16,400	8,137	207,483	3,289,489	21
Jun-07	17,300	15,850	16,900	5,297	136,987	2,270,696	20
Jul-07	20,050	16,900	18,750	7,872	156,420	2,863,318	22
Aug-07	18,750	14,800	17,850	11,139	158,023	2,683,778	22
Sep-07	19,600	17,700	19,250	5,904	118,777	2,188,807	20
Oct-07	26,800	19,150	25,600	8,616	143,598	3,218,049	20
Nov-07	27,250	21,800	25,000	12,494	145,297	3,540,879	22
Dec-07	28,800	24,900	27,300	9,318	99,486	2,678,741	16
Jan-08	30,250	21,400	27,250	19,595	230,757	6,205,434	20
Feb-08	28,450	24,750	27,850	13,341	123,030	3,306,835	19
Mar-08	27,650	20,000	24,250	21,735	144,278	3,451,102	18
Apr-08	24,700	19,050	20,000	51,637	375,653	7,377,580	22
May-08	22,200	19,600	21,000	24,834	167,925	3,509,617	20
Jun-08	22,000	19,000	19,250	19,810	152,738	3,028,291	21
Jul-08	23,050	19,150	22,550	19,147	116,465	2,390,394	22
Aug-08	22,550	19,350	20,800	9,468	62,216	1,282,815	20
Sep-08	21,650	14,150	17,100	18,795	144,623	2,574,150	21
Oct-08	17,000	6,600	9,350	17,810	178,420	1,969,273	18
Nov-08	13,500	7,800	10,200	26,152	186,894	1,843,787	20
Dec-08	11,650	8,500	10,550	27,271	178,472	1,850,956	19
Jan-09	13,700	10,800	13,000	14,675	137,428	1,734,888	19
Feb-09	13,100	10,550	11,300	19,624	97,220	1,114,621	20
Mar-09	16,000	10,600	14,250	15,798	120,998	1,590,474	20
Apr-09	18,700	14,350	18,000	18,983	160,051	2,493,745	20
May-09	22,300	17,000	20,800	19,964	179,898	3,469,872	20
Jun-09	25,800	20,800	23,800	18,270	181,594	4,245,636	22
Jul-09	29,500	22,650	29,300	21,642	158,450	4,140,599	21
Aug-09	31,950	28,100	30,150	22,416	119,329	3,558,767	20
Sep-09	34,150	28,800	33,350	18,178	80,827	2,534,454	18
Oct-09	35,300	29,950	31,300	27,390	114,924	3,767,551	22
Nov-09	34,500	29,750	32,350	30,398	103,164	3,282,336	20
Dec-09	35,600	31,750	34,700	18,623	64,091	2,147,346	19
Jan-10	36,500	33,200	35,950	22,946	85,776	3,000,682	20
Feb-10	37,050	32,750	36,250	18,048	96,912	3,389,851	19
Mar-10	44,050	35,900	41,900	21,483	114,202	4,525,172	22
Apr-10	48,150	41,900	47,150	28,903	106,447	4,732,781	21
May-10	47,150	36,050	43,150	47,944	155,094	6,330,370	19
Jun-10	50,250	41,950	48,300	31,878	99,163	4,509,862	22
Jul-10	52,800	45,900	50,700	26,514	88,613	4,334,658	22

SHARES TRADED	2006	2007	2008	2009	Jul-10
Volume (Million Shares)	2,290	1,932	2,061	1,518	746
Value (Billion Rp)	25,921	33,692	38,790	34,080	30,823
Frequency (X)	120,949	117,791	269,595	245,961	197,716
Days	242	246	240	241	145

Price (Rupiah)	2006	2007	2008	2009	Jul-10
High	17,250	28,800	30,250	35,600	52,800
Low	8,550	12,500	6,600	10,550	32,750
Close	15,700	27,300	10,550	34,700	50,700
Close*	15,700	27,300	10,550	34,700	50,700

PER (X)	17.12	16.95	4.65	14.83	15.94
PER Industry (X)	9.61	7.41	2.32	6.55	2.80
PBV (X)	2.84	4.10	1.29	3.69	4.76

\* Adjusted price after corporate action

## Financial Data and Ratios

Public Accountant : Haryanto Sahari & Rekan (Member of PricewaterhouseCoopers Global Network)

Book End : December

### BALANCE SHEET

(Million Rp except Par Value)

	Dec-2006	Dec-2007	Dec-2008	Dec-2009	Jun-2010
Cash & Cash Equivalents	4,729,943	6,264,894	8,785,000	8,732,000	11,836,000
Receivable	8,065,032	6,018,199	6,474,000	25,491,000	22,822,000
Inventories	4,000,697	1,366,949	8,666,000	7,282,000	7,498,000
Current Assets	15,731,494	19,474,163	35,531,000	36,595,000	45,510,000
Fixed Assets	13,030,347	14,127,390	612,000	21,941,000	23,886,000
Other Assets	561,895	590,146	612,000	739,000	708,000
<b>Total Assets</b>	<b>57,929,290</b>	<b>63,519,598</b>	<b>80,740,000</b>	<b>88,938,000</b>	<b>104,545,000</b>
Growth (%)		9.65%	27.11%	10.15%	17.55%

Current Liabilities	20,070,497	21,343,163	26,883,000	26,735,000	37,665,000
Long Term Liabilities	11,427,947	10,168,573	13,280,000	13,271,000	14,396,000
<b>Total Liabilities</b>	<b>31,498,444</b>	<b>31,511,736</b>	<b>40,163,000</b>	<b>40,006,000</b>	<b>52,061,000</b>
Growth (%)		0.04%	27.45%	-0.39%	30.13%

Minority Interest	4,055,080	5,045,268	7,497,000	9,038,000	9,370,000
Authorized Capital	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
Paid up Capital	2,024,178	2,024,178	2,024,178	2,024,178	2,024,178
Paid up Capital (Shares)	4,048	4,048	4,048	4,048	4,048
Par Value	500	500	500	500	500
Retained Earnings	17,372,380	22,069,976	29,027,000	35,586,000	38,707,000
<b>Total Equity</b>	<b>22,375,766</b>	<b>26,962,594</b>	<b>33,080,000</b>	<b>39,894,000</b>	<b>43,114,000</b>
Growth (%)		20.50%	22.69%	20.60%	8.07%

### INCOME STATEMENTS

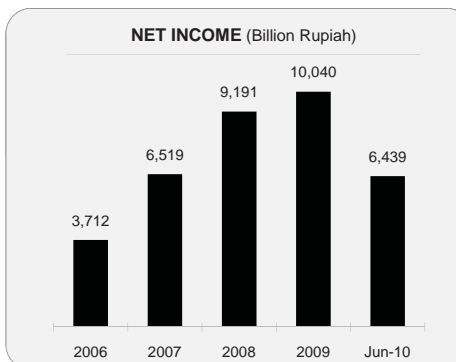
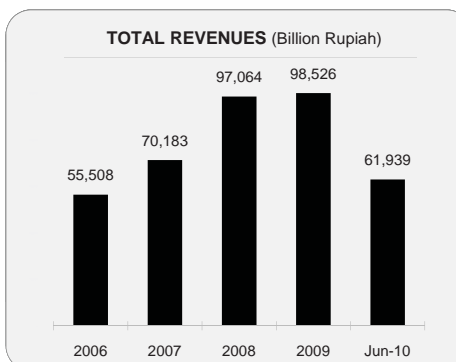
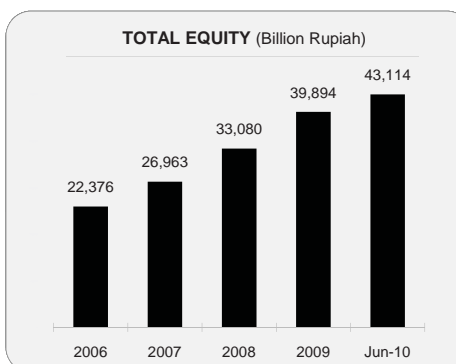
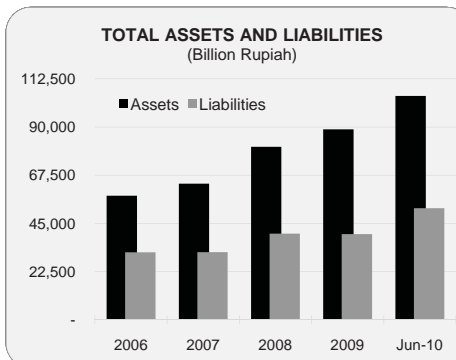
	Dec-2006	Dec-2007	Dec-2008	Dec-2009	Jun-2010
Total Revenues	55,508,135	70,182,960	97,064,000	98,526,000	61,939,000
Growth (%)		26.44%	38.30%	1.51%	

Expenses	43,386,103	53,693,688	75,334,000	75,755,000	49,498,000
Gross Profit	12,122,032	16,489,272	21,730,000	22,771,000	12,441,000
Operating Expenses	7,130,716	7,987,786	9,854,000	10,015,000	5,772,000
Operating Profit	4,991,316	8,501,486	11,876,000	12,756,000	6,669,000
Growth (%)		70.33%	39.69%	7.41%	

Other Income (Expenses)	-479,652	301,594	1,083,000	1,079,000	548,000
Income before Tax	5,871,528	10,633,605	15,363,000	16,402,000	9,605,000
Tax	1,380,690	2,663,218	4,065,000	3,958,000	1,978,000
Minority Interest	-778,741	-1,451,114	-2,107,000	-2,404,000	-1,188,000
<b>Net Income</b>	<b>3,712,097</b>	<b>6,519,273</b>	<b>9,191,000</b>	<b>10,040,000</b>	<b>6,439,000</b>
Growth (%)		75.62%	40.98%	9.24%	

### RATIOS

	Dec-2006	Dec-2007	Dec-2008	Dec-2009	Jun-2010
Current Ratio (%)	78.38	91.24	132.17	136.88	120.83
Dividend (Rp)	440.00	160.00	870.00	830.00	-
EPS (Rp)	916.94	1,610.35	2,270.30	2,480.02	1,590.52
BV (Rp)	5,527.13	6,660.14	8,171.22	9,854.37	10,649.76
DAR (X)	0.54	0.50	0.50	0.45	0.50
DER(X)	1.41	1.17	1.21	1.00	1.21
ROA (%)	10.14	16.74	19.03	18.44	9.19
ROE (%)	26.24	39.44	46.44	41.11	22.28
GPM (%)	21.84	23.49	22.39	23.11	20.09
OPM (%)	8.99	12.11	12.24	12.95	10.77
NPM (%)	6.69	9.29	9.47	10.19	10.40
Payout Ratio (%)	47.99	9.94	38.32	33.47	-
Yield (%)	2.80	0.59	8.25	2.39	-





# PT Goodyear Indonesia Tbk.

**Head Office**  
 Jl. Pemuda No. 27  
 Bogor 16161, Jawa Barat  
 Phone: (0251) 322-071  
 Fax: (0251) 328-8088  
 E-mail: maju.larian@goodyear.com

**Factory**  
 Jl. Pemuda No. 27, PO  
 Bogor, 16161, Jawa Barat  
 Phone: (0251) 322-071  
 Fax: (0251) 328-8088  
 E-mail: maju.larian@goodyear.com  
 Tire Manufacturer  
 PMA

**Company Status**

PT. Goodyear Indonesia Tbk.  
**Financial Performance:** The Company was successfully increased its net sales to Rp 767 billion in 2004 from Rp 589 billion booked in 2003. Net income was increase from Rp 16,436 billion to p 24,991 billion.

**Brief History:** Founded in 1935, the company originally acted as the sales agent for the products of the Goodyear Tire and Rubber Company, USA. The company currently owns a factory in Bogor with a production capacity of 2.2 million tires per annum. Marketed under the Goodyear trade mark, the company's products control 44.4% of the conventional and 41.2% of the radial tire market in Indonesia. The company has exported its products since 1992. Goodyear tires have been sold by 850 Sears Tire and Auto outlets in USA. In 1993 the company introduced new Ponceza tires, speed rated Eagle GSD tires, Invicta GP tires and Eagle AT-4 tires. And by 1995, the company launched a new tire call Eagle Aquatred.

**Shareholders**  
 The Goodyear Tire & Rubber Company 85.00%  
 PT.Kali Besar Asri 6.60%  
 Public 8.40%

## Automotive and Allied Product

### Summary of Financial Statement

	2002	2003	2004
<b>Total Assets</b>	384,872	382,263	440,841
Current Assets	179,637	197,963	253,419
Cash on hand and in banks	29,348	45,954	48,889
Trade receivables	71,290	71,027	109,817
Inventories	81,928	78,655	89,438
Non-Current Assets	205,235	194,300	187,422
of which			
Fixed Assets-Net	169,949	151,253	138,347
Deferred Tax Assets-Net	8,371	11,450	13,254
Other Assets	9,413	8,710	7,301
<b>Liabilities</b>	116,511	124,968	154,706
Current Liabilities	86,755	88,059	109,884
of which			
Trade payable	59,985	64,203	72,561
Taxes payable	1,434	2,333	8,395
Accrued expenses	16,147	12,904	16,440
Non-Current Liabilities	29,756	36,909	44,821
<b>Shareholders' Equity</b>	268,361	267,294	286,135
Paid-up capital	41,000	41,000	41,000
Retained earnings	227,361	226,294	245,135
<b>Net Sales</b>	583,247	589,194	767,891
Cost of Goods Sold	499,826	522,775	681,812
Gross Profit	63,421	66,420	86,079
Operating Expenses	37,539	39,928	50,479
Operating Profit	25,882	26,492	35,599
Other Income (Expenses)	(2,660)	(611)	3,501
Profit before Taxes	23,222	25,880	39,101
Profit after Taxes	19,200	16,436	24,991
<b>Per Share Data (Rp)</b>			
Earnings per Share	371	401	610
Equity per Share	6,545	6,519	6,979
Dividend per Share	150	150	234
Closing Price	4,350	3,750	8,600
<b>Financial Ratios</b>			
PER (x)	11,73	9,35	14,11
PBV (x)	0,66	0,58	1,23
Dividend Payout (%)	40,46	37,42	38,39
Dividend Yield (%)	3,45	4,00	2,72
Current Ratio (x)	2,07	2,25	2,31
Debt to Equity (x)	0,43	0,47	0,54
Leverage Ratio (x)	0,30	0,32	0,35
Gross Profit Margin (x)	0,11	0,11	0,11
Operating Profit Margin (x)	0,05	0,04	0,05
Net Profit Margin (x)	0,03	0,03	0,03
Inventory Turnover (x)	6,10	6,65	7,62
Total Assets Turnover (x)	1,46	1,50	1,74
ROI (%)	3,95	4,19	5,67
ROE (%)	5,66	6,15	8,73
<b>PER = 14.77x ; PBV = 1.29x (June 2005)</b>			
Financial Year: December 31			
Public Accountant: Haryano Sahari & Partner			

## Automotive and Allied Product

**PT Goodyear Indonesia Tbk.**

**Board of Commissioners**  
 President Commissioner Hugh David Pace  
 Commissioners Guillermo Lazaro Igot  
 Marcellinus Lodewijk Mutter  
 Fella Salim

**Board of Directors**  
 President Director Zakariah bin Ahmad  
 Directors Abdul Aziz bin Abdullah,  
 Kumar Wadhvani, Bayu Wijayanto,  
 Nasution Abdul Rahman

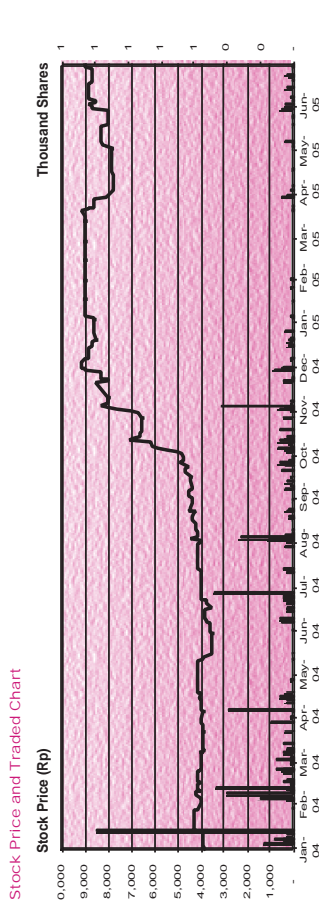
**Number of Employees** 875

No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	22-Dec-80	22-Dec-80	6,150,000	6,150,000
2	Company Listing	02-Jan-01	02-Jan-01	34,850,000	41,000,000

**Underwriters**  
 PTMFC, PT Danareksa, PT INDOVEST, PT Inter-Pacific Finance Corporation

**Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization**

Month	Stock Price			Shares Traded			Market Capitalization (Rp. Million)
	High (Rp)	Low (Rp)	Close (Rp)	Trading Day	Volume (Thousand Shares)	Value (Rp. Million)	
January-04	4,350	3,000	4,000	7	394,000	1,495,000	168,100,000
February-04	4,250	3,800	4,000	16	390,000	1,565,000	164,000,000
March-04	4,025	3,900	4,000	36	130,000	515,000	164,000,000
April-04	4,100	3,900	4,100	18	162,000	639,000	168,100,000
May-04	3,850	3,500	3,500	2	2,000	7,000	143,300,000
June-04	4,000	3,500	4,000	28	246,000	908,000	164,000,000
July-04	4,200	4,000	4,050	4	46,000	184,000	166,050,000
August-04	4,525	3,975	4,300	14	160,000	677,000	176,300,000
September-04	4,900	4,300	4,725	13	85,000	388,000	193,725,000
October-04	7,200	4,775	6,500	67	114,000	508,000	266,500,000
November-04	9,800	6,600	9,000	11	100,000	790,000	369,000,000
December-04	9,500	8,000	8,600	31	37,000	327,000	352,600,000
January-05	9,000	8,600	9,000	5	6,000	57,000	369,000,000
February-05	9,000	9,000	9,000	2	1,000	10,000	369,000,000
March-05	9,100	8,000	8,050	12	11,000	88,000	330,050,000
April-05	8,000	7,800	7,850	9	5,000	71,000	321,850,000
May-05	8,700	7,800	8,700	17	7,000	147,000	356,700,000
June-05	9,000	8,550	9,000	13	22,000	187,000	369,000,000





Head Office	Jl. Pemuda No. 27 Bogor 16161, Jawa Barat Phone (0251) 322-071 Fax (0251) 328-8088 E-mail: <a href="mailto:maju.tarigan@goodyear.com">maju.tarigan@goodyear.com</a> <a href="http://www.goodyear-indonesia.com">www.goodyear-indonesia.com</a>
Factory	Jl. Pemuda No. 27, PO Bogor 16161, Jawa Barat Phone (0251) 322-071 Fax (0251) 328-088 E-mail: <a href="mailto:maju.tarigan@goodyear.com">maju.tarigan@goodyear.com</a> <a href="http://www.goodyear-indonesia.com">www.goodyear-indonesia.com</a>
Business Company Status	Tire Manufacturer PMA

**Financial Performance:** The Company has managed to book net profit at IDR42.399 billion in 2007, rising from IDR25.396 billion in 2006. The net profit increase was in line with the net sales which stepped up from IDR982 billion to IDR1.088 trillion.

**Brief History:** Founded in 1935, the company originally acted as the sales agent for the products of the Goodyear Tire and Rubber Company, USA. The company currently owns a factory in Bogor with a production capacity of 2.2 million tires per annum.

Marketed under the Goodyear trade mark, the company's products control 44.4% of the conventional and 41.2% of the radial tire market in Indonesia. The company has exported its products. Since 1992, Goodyear tires have been sold by 850 Sears Tire and Auto outlets in USA. In 1993 the company introduced new Potenza tires, speed rated Eagle GSD tires, Invicta GP tires and Eagle AT+4 tires. And by 1995, the company launched a new tire call Eagle Aquatead.

## Summary of Financial Statement

	(million rupiah)		
	2005	2006	2007
<b>Total Assets</b>	458,737	454,851	579,661
Current Assets	317,634	309,609	328,725
<i>of which</i>			
Cash on hand and in banks	64,229	75,212	63,260
Trade receivables	101,836	117,295	120,887
Inventories	109,647	101,405	123,441
Non-Current Assets	141,103	145,242	250,937
<i>of which</i>			
Fixed Assets-Net	111,855	115,196	221,634
Deferred Tax Assets-Net	16,544	18,139	19,035
Other Assets	7,270	6,337	5,984
<b>Liabilities</b>	182,811	173,618	280,137
Current Liabilities	139,391	143,879	243,072
<i>of which</i>			
Trade payable	104,160	96,146	170,914
Taxes payable	2,260	6,926	7,461
Accrued expenses	14,886	14,283	30,262
Non-Current Liabilities	43,419	29,739	37,066
<b>Shareholders' Equity</b>	275,926	281,233	299,524
Paid-up capital	41,000	41,000	41,000
Retained earnings	234,926	240,233	258,524
<b>Net Sales</b>	875,047	982,428	1,088,862
Cost of Goods Sold	833,455	898,626	976,475
Gross Profit	41,592	83,802	112,387
Operating Expenses	51,935	48,321	53,780
Operating Profit	(10,343)	35,481	58,607
Other Income (Expenses)	3,336	1,162	2,555
Profit before Taxes	(7,007)	36,643	61,162
Profit after Taxes	(6,690)	25,397	42,399
<b>Per Share Data (Rp)</b>			
Earnings per Share	(163)	619	1,034
Equity per Share	6,730	6,859	7,305
Dividend per Share	222	856	88
Closing Price	8,000	6,600	13,000
<b>Financial Ratios</b>			
PER (x)	(49.02)	10.65	12.57
PBV (x)	1.19	0.96	1.78
Dividend Payout (%)	(136)	138	9
Dividend Yield (%)	2.78	12.97	0.68
Current Ratio (x)	2.28	2.15	1.35
Debt to Equity (x)	0.66	0.62	0.94
Leverage Ratio (x)	0.40	0.38	0.48
Gross Profit Margin (x)	0.05	0.09	0.10
Operating Profit Margin (x)	n.a	0.04	0.05
Net Profit Margin (x)	n.a	0.03	0.04
Inventory Turnover (x)	7.60	8.86	7.91
Total Assets Turnover (x)	1.91	2.16	1.88
ROI (%)	(1.46)	5.58	7.31
ROE (%)	(2.42)	9.03	14.16

PER = 11.92x ; PBV = 1.64x (June 2008)

Financial Year: December 31

Public Accountant: Haryanto Sahari & Rekan

Shareholders	
The Goodyear Tire & Rubber Company	85.00%
Sukanta Tanudjaja	6.64%
Public	8.36%

Board of Commissioners  
*President Commissioner* Richard John Fleming  
*Commissioners* Marcelinus Lodewijk Mutter, Felia Salim

Board of Directors  
*President Director* Nasution bin Abdul Rahman  
*Directors* Iriawan Ibarat, Kaustav Banerjee

*Number of Employees* 806

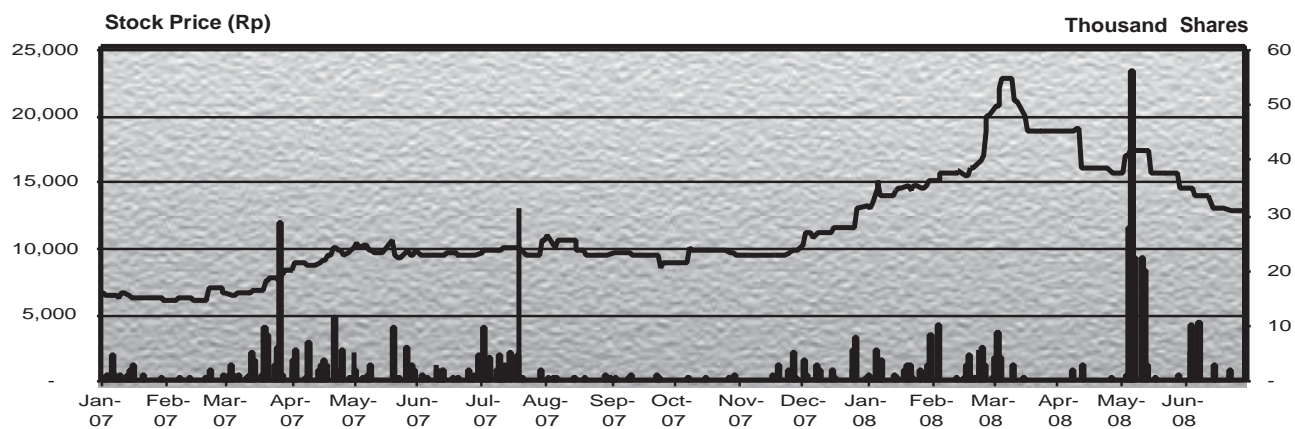
No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	22-Dec-80	22-Dec-80	6,150,000	6,150,000
2	Company Listing	02-Jan-01	02-Jan-01	34,850,000	41,000,000

Underwriters  
 PT MFC, PT Danareksa, PT INDOVEST, PT Inter-Pacific Finance Corporation

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	Stock Price			Shares Traded		Frequency	Trading Day	Listed Shares	Market Capitalization (Rp Million)
	High (Rp)	Low (Rp)	Close (Rp)	Volume (Thousand Shares)	Value (Rp Million)				
January-07	6,600	6,000	6,000	16.00	101.00	16	11	41,000,000.00	246,000.00
February-07	7,000	6,100	7,000	4.00	23.00	7	4	41,000,000.00	287,000.00
March-07	8,800	6,400	8,350	77.00	581.00	72	18	41,000,000.00	342,350.00
April-07	10,000	8,200	9,600	50.00	462.00	63	14	41,000,000.00	393,600.00
May-07	10,500	9,200	9,900	36.00	350.00	48	15	41,000,000.00	405,900.00
June-07	9,800	9,300	9,500	14.00	128.00	19	12	41,000,000.00	389,500.00
July-07	10,500	9,500	10,500	76.00	753.00	60	14	41,000,000.00	430,500.00
August-07	10,900	9,500	9,500	4.00	35.00	6	6	41,000,000.00	389,500.00
September-07	9,600	8,600	8,800	4.00	37.00	7	6	41,000,000.00	360,800.00
October-07	10,000	9,500	9,500	3.00	29.00	5	6	41,000,000.00	389,500.00
November-07	9,850	9,500	9,850	11.00	102.00	8	5	41,000,000.00	403,850.00
December-07	13,000	10,200	13,000	27.00	307.00	27	11	41,000,000.00	533,000.00
January-08	15,500	13,000	14,800	27.00	387.00	31	16	41,000,000.00	606,800.00
February-08	20,000	14,700	20,000	50.00	797.00	51	13	41,000,000.00	820,000.00
March-08	22,750	18,800	18,800	21.00	448.00	29	7	41,000,000.00	770,800.00
April-08	19,000	15,600	15,600	5.00	76.00	5	3	41,000,000.00	639,600.00
May-08	17,300	14,500	14,500	181.00	3,095.00	62	11	41,000,000.00	594,500.00
June-08	14,500	12,700	12,700	31.00	423.00	10	7	41,000,000.00	520,700.00

Stock Price and Traded Chart



## COMPANY REPORT : AUGUST 2010

Main Board  
 Industry Sector : Miscellaneous Industry (4)  
 Industry Sub Sector : Automotive And Components (42)

## As of 31 August 2010

Individual Index : 1,028.000  
 Listed Shares : 41,000,000  
 Market Capitalization : 526,850,000,000

### COMPANY HISTORY

Established Date : 26-Jan-1917

Listing Date : 22-Dec-1980

Under Writer IPO :

PT Merincorp

PT Danareksa

Securities Administration Bureau :

PT Blue Chip Mulia

Bina Mulia Building I, 4th Fl.

Jln. HR. Rasuna Said Kav. 10, Jakarta 12950

Phone : 520-1928, 1983, 1993, 1989

Fax : 520-1924

### BOARD OF COMMISSIONERS

- Richard John Fleming
- Bhra Eka Gunapriya \*)
- Brad S. Lakhia

\*) *Independent Commissioners*

### BOARD OF DIRECTORS

- Iriawan Ibarat
- Chandra Wuisantono
- Devrina Yuselia

### AUDIT COMMITTEE

- Bhra Eka Gunapriya
- Budiman Husin
- Istata T. Siddharta

### CORPORATE SECRETARY

Agus Setyanegara

### HEAD OFFICE

Jln. Pemuda No. 27

Bogor - 16161

Phone : (0251) 832-2071

Fax : (0251) 832-8088

Homepage : [www.goodyear-indonesia.com](http://www.goodyear-indonesia.com)

Email : [agus\\_setyanegara@goodyear.com](mailto:agus_setyanegara@goodyear.com)

### SHAREHOLDERS (August 2010)

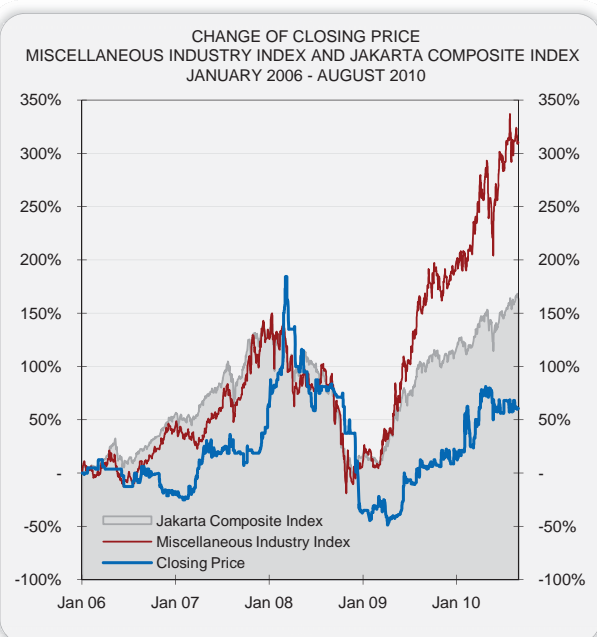
- The Goodyear Tire & Rubber Company 34,850,000 : 85.00%
- PT Kalibesar Asri 3,891,500 : 9.49%

### DIVIDEND ANNOUNCEMENT

Year	Bonus Shares	Cash Deividend	Cum Date	Ex Date	Recording Date	Payment Date	F/I
1989		83.00	09-Jul-90	10-Jul-90	16-Jul-90	20-Aug-90	F
1990		165.00	03-Jun-91	04-Jun-91	10-Jun-91	15-Jul-91	F
1991		250.00	29-May-92	30-May-92	08-Jun-92	13-Jul-92	F
1992		300.00	16-Jun-93	17-Jun-93	25-Jun-93	26-Jul-93	F
1993		300.00	21-Jun-94	22-Jun-94	29-Jun-94	29-Jul-94	F
1994		300.00	27-Jun-95	28-Jun-95	06-Jul-95	04-Aug-95	F
1995		150.00	24-Jun-96	25-Jun-96	03-Jul-96	01-Aug-96	F
1996		150.00	03-Jul-97	04-Jul-97	14-Jul-97	12-Aug-97	F
1997		125.00	19-Jun-98	22-Jun-98	30-Jun-98	30-Jul-98	F
1998		500.00	02-Jun-99	03-Jun-99	14-Jun-99	13-Jul-99	F
1999		700.00	05-Jun-00	06-Jun-00	14-Jun-00	20-Jun-00	F
2000		100.00	05-Jul-01	06-Jul-01	13-Jul-01	27-Jul-01	F
2001		120.00	09-Jul-02	10-Jul-02	15-Jul-02	29-Jul-02	F
2002		150.00	16-Jul-03	17-Jul-03	21-Jul-03	04-Aug-03	F
2003		150.00	15-Jul-04	16-Jul-04	20-Jul-04	03-Aug-04	F
2005		234.00	06-Jul-05	07-Jul-05	11-Jul-05	25-Jul-05	
2005		222.00	23-Jun-06	26-Jun-06	28-Jun-06	04-Jul-06	F
2006		268.00	09-Oct-06	10-Oct-06	12-Oct-06	02-Nov-06	I
2006		856.00	21-May-07	22-May-07	24-May-07	08-Jun-07	F
2007		88.00	06-May-08	07-May-08	09-May-08	26-May-08	F
2008		60.00	18-Jun-09	19-Jun-09	23-Jun-09	07-Jul-09	F
2009		225.00	20-May-10	21-May-10	25-May-10	09-Jun-10	F

### ISSUED HISTORY

Type of Listing	Shares	Listing Date	Trading Date
1. First Issue	6,150,000	22-Dec-80	22-Dec-80
2. Company Listing	34,850,000	02-Jan-01	02-Jan-01



SHARES TRADED	2006	2007	2008	2009	Aug-10
Volume (Million Shares)	0.1	0.3	1	1	1
Value (Billion Rp)	1	3	8	9	9
Frequency (X)	119	338	368	684	523
Days	60	121	111	158	113
<b>Price (Rupiah)</b>					
High	9,000	13,000	22,750	10,000	14,800
Low	6,300	6,000	4,850	4,050	8,600
Close	6,600	13,000	5,000	9,600	12,850
Close*	6,600	13,000	5,000	9,600	12,850
<b>PER (X)</b>					
PER (X)	10.65	12.57	252.45	3.12	3.12
PER Industry (X)	9.61	7.41	2.32	6.55	6.62
<b>PBV (X)</b>					
PBV (X)	0.96	1.78	0.69	1.01	1.01

\* Adjusted price after corporate action

## TRADING ACTIVITIES

Month	Closing Price			Freq. (X)	Volume (Thou. Sh)	Value (Million Rp)	Day
	High	Low	Close				
Jan-06	8,400	7,900	8,400	7	4	33	5
Feb-06	8,500	8,100	8,300	4	2	17	2
Mar-06	9,000	8,450	8,500	5	4	30	2
Apr-06	8,300	8,300	8,300	1	3	25	1
May-06			8,300				
Jun-06	7,800	7,000	7,000	2	1	7	2
Jul-06	8,000	7,400	8,000	2	1	7.7	2
Aug-06	8,500	7,300	8,500	12	8	64	8
Sep-06	8,400	7,600	8,100	32	43	336	9
Oct-06	8,000	7,500	7,500	12	8	63	6
Nov-06	7,100	6,300	6,300	25	19	125	14
Dec-06	6,700	6,400	6,600	17	12	78	9
Jan-07	6,600	6,000	6,000	16	16	101	11
Feb-07	7,000	6,100	7,000	7	4	23	4
Mar-07	8,800	6,400	8,350	72	77	581	18
Apr-07	10,000	8,200	9,600	63	50	462	14
May-07	10,500	9,200	9,900	48	36	350	15
Jun-07	9,800	9,300	9,500	19	14	128	12
Jul-07	10,500	9,500	10,500	60	76	753	14
Aug-07	10,900	9,500	9,500	6	4	35	6
Sep-07	9,600	8,600	8,800	7	4	37	6
Oct-07	10,000	9,500	9,500	5	3	29	5
Nov-07	9,850	9,500	9,850	8	11	102	5
Dec-07	13,000	10,200	13,000	27	27	307	11
Jan-08	15,500	13,000	14,800	31	27	387	16
Feb-08	20,000	14,700	20,000	51	50	797	13
Mar-08	22,750	18,800	18,800	29	21	448	7
Apr-08	19,000	15,600	15,600	5	5	76	3
May-08	17,300	14,500	14,500	62	181	3,095	11
Jun-08	14,500	12,700	12,700	10	31	423	7
Jul-08	15,000	13,500	14,500	12	9	122	9
Aug-08	14,650	14,200	14,650	10	8	108	7
Sep-08	14,700	13,700	13,700	22	36	505	14
Oct-08	14,000	11,000	11,000	10	8	89	4
Nov-08	13,000	11,000	11,000	15	23	264	4
Dec-08	10,000	4,850	5,000	111	311	1,806	16
Jan-09	5,300	4,300	4,450	27	39	192	11
Feb-09	5,550	4,550	5,500	28	40	215	10
Mar-09	6,250	5,000	5,000	40	66	352	16
Apr-09	5,000	4,050	4,750	219	431	1,981	20
May-09	5,100	4,600	5,100	88	187	902	19
Jun-09	8,000	5,150	7,500	69	139	878	14
Jul-09	8,500	7,150	8,300	46	112	868	11
Aug-09	9,000	7,700	8,450	41	129	1,073	15
Sep-09	8,900	8,300	8,650	46	159	1,340	14
Oct-09	9,000	8,500	8,500	24	43	367	8
Nov-09	10,000	8,600	9,500	36	60	561	11
Dec-09	9,900	8,700	9,600	20	31	282	9
Jan-10	9,900	8,600	9,600	25	51	482	11
Feb-10	13,000	9,700	10,000	110	148	1,655	17
Mar-10	12,800	9,900	12,800	85	137	1,534	17
Apr-10	14,800	12,600	14,350	127	169	2,352	21
May-10	14,800	12,000	13,000	76	101	1,395	19
Jun-10	13,500	12,500	12,500	18	12	156	9
Jul-10	14,200	12,600	13,000	62	103	1,372	7
Aug-10	13,450	12,600	12,850	20	14	175	12

Financial Data and Ratios

Public Accountant : Haryanto Sahari & Rekan (Member of PricewaterhouseCoopers Global Network)

Book End : December

BALANCE SHEET	Dec-2006	Dec-2007	Dec-2008	Dec-2009	Jun-2010
<i>(Million Rp except Par Value)</i>					
Cash & Cash Equivalents	75,212	63,260	161,867	90,833	39,531
Receivable	125,855	130,618	101,023	109,480	142,408
Inventories	104,405	123,441	150,950	180,333	199,205
Current Assets	309,609	328,725	445,534	398,616	402,519
Fixed Assets	115,196	221,634	548,290	695,737	617,193
Other Assets	6,336	5,984	5,370	6,619	11,284
Total Assets	454,851	579,661	1,022,329	1,127,630	1,061,846
Growth (%)		27.44%	76.37%	10.30%	-5.83%

Current Liabilities	139,029	243,072	299,429	440,562	451,750
Long Term Liabilities	34,589	37,066	426,172	271,714	219,471
Total Liabilities	173,618	280,137	725,601	712,276	671,221
Growth (%)		61.35%	159.02%	-1.84%	-5.76%

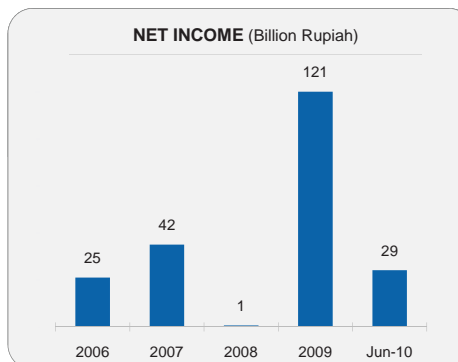
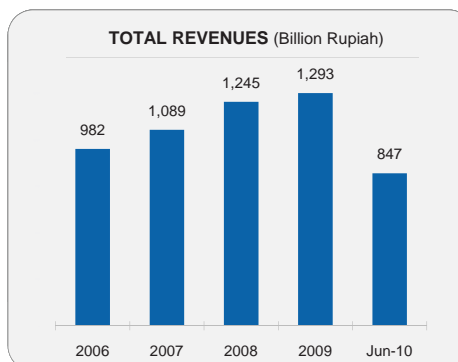
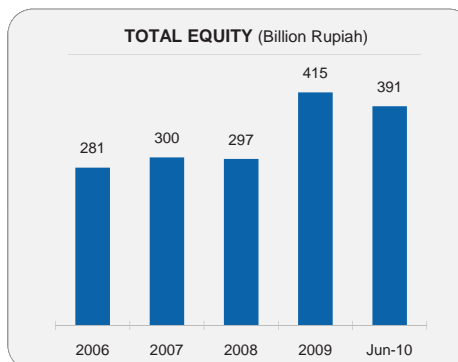
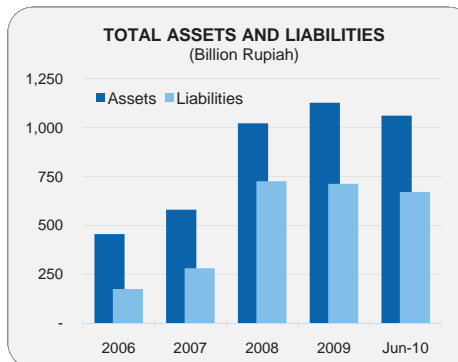
Minority Interest	-	-	-	-	-
Authorized Capital	41,000	41,000	41,000	41,000	41,000
Paid up Capital	41,000	41,000	41,000	41,000	41,000
Paid up Capital (Shares)	41	41	41	41	41
Par Value	1,000	1,000	1,000	1,000	1,000
Retained Earnings	240,233	258,524	255,728	374,354	355,470
Total Equity	281,233	299,524	296,728	415,354	390,625
Growth (%)		6.50%	-0.93%	39.98%	-5.95%

INCOME STATEMENTS	Dec-2006	Dec-2007	Dec-2008	Dec-2009	Jun-2010
Total Revenues	982,428	1,088,862	1,244,519	1,292,819	847,268
Growth (%)		10.83%	14.30%	3.88%	

Expenses	898,626	976,475	1,149,962	1,100,244	760,942
Gross Profit	83,802	112,387	94,557	192,575	86,326
Operating Expenses	48,321	53,780	51,158	64,458	36,431
Operating Profit	35,481	58,607	43,399	128,117	49,895
Growth (%)		65.18%	-25.95%	195.21%	

Other Income (Expenses)	1,162	2,555	-36,788	41,201	-10,262
Income before Tax	36,643	61,162	6,611	169,319	39,633
Tax	11,246	18,763	5,799	48,233	10,416
Minority Interest	-	-	-	-	-
Net Income	25,397	42,399	812	121,086	29,217
Growth (%)		66.95%	-98.08%	14811.06%	

RATIOS	Dec-2006	Dec-2007	Dec-2008	Dec-2009	Jun-2010
Current Ratio (%)	222.69	135.24	148.79	90.48	89.10
Dividend (Rp)	1,124.00	88.00	60.00	225.00	-
EPS (Rp)	619.43	1,034.13	19.81	2,953.31	712.61
BV (Rp)	6,859.34	7,305.47	7,237.28	10,130.59	9,527.45
DAR (X)	0.38	0.48	0.71	0.63	0.63
DER(X)	0.62	0.94	2.45	1.71	1.72
ROA (%)	8.06	10.55	0.65	15.02	3.73
ROE (%)	13.03	20.42	2.23	40.76	10.15
GPM (%)	8.53	10.32	7.60	14.90	10.19
OPM (%)	3.61	5.38	3.49	9.91	5.89
NPM (%)	2.59	3.89	0.07	9.37	3.45
Payout Ratio (%)	181.46	8.51	302.94	7.62	-
Yield (%)	17.03	0.68	1.20	2.34	-





# PT Gajah Tunggal Tbk.

Automotive and Allied Product

PT Gajah Tunggal Tbk.

Automotive and Allied Product

**Head Office**  
Wisma Hayam Wuruk 10<sup>th</sup> Floor  
Jl. Hayam Wuruk No. 8  
Jakarta 12120  
Phone (021) 380-5916,  
345-9431/8515  
Fax (021) 380-4908  
Tire  
PMDN

**Business**  
Company Status

**Board of Commissioners**  
President Commissioner Rudolf Kasenda  
Vice President Commissioner Pang Shun Pen  
Commissioners Gautama Hartanto,  
Howell Rembrandt Pickett Kezezi,  
Sutrisno, Sunaria Padjuddin,  
Mohendra Asoka Bratanata

**Board of Directors**  
President Director Christopher Chan Siew Choong  
Vice President Director Mulyati Gozali  
Directors Budhi Santoso Tanasaleh, Veli Ilmari Nikkari,  
Catharina Widjaja, Hendra Soerjadi, Kisyuwono

**Number of Employees** 9,989

**Financial Performance:** Net sales were increase from Rp 5,729 trillion in 2003 to Rp 6,807 trillion in 2004. However, the Company suffered foreign exchange loss at Rp 465 billion, while last year still booked profit at Rp 388 billion. Net income was down from Rp 871 billion to Rp 478 billion.

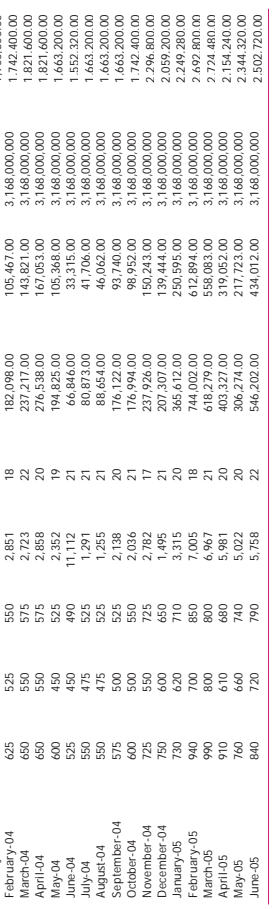
**Brief History:** The company was expanded to the manufacturing of tires for automobiles, bus and truck and heavy equipment vehicles. In 1961 it changed its name to PT Gajah Tunggal. At the time of this expansion, the company relocated its factory from the Bandung area of North Jakarta to a 55 ha site, in Tangerang, West Java. At the end of 1996 the company had an annual production capacity of 13.3 million automobile tires and 9.2 million motorcycle's tires. In 1995, the company acquired 51% stakes of PT Langgeng Bajapratama, a manufacturer of steel wire and bead wire. On May 1995 the company launched a new Savero tires, designed specifically for jeeps. The company's products are traded under the brand names Gajah Tunggal and GT Radial for 4-wheel vehicle tires, while IRC is used for motorcycle tires. The company was able to acquire a syndicated loan worth US\$ 360 million from 41 commercial banks through its affiliate in Netherlands, GTT Nederland BV. The interest rate is 0.975% above SIBOR and with a term of 5 years. Besides settling a part of its outstanding loans, the fund will also be used for factory expansion and additional working capital. In May 2001, the company introduced the latest tire technology, champiro HRZ-40. This product is allows vehicles to be driven safely at high speed. This is the first ASEAN product to use this technology.

No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	1990	1990	20,000,000	20,000,000
2	Partial Listing	1990	1991	5,000,000	25,000,000
3	Bonus Shares	1991	1991	10,000,000	35,000,000
4	Company Listing	1990	1991	75,000,000	110,000,000
5	Bonus Shares	1993	1993	88,000,000	198,000,000
6	Right Issue	1994	1994	198,000,000	396,000,000
7	Bonus Shares	1995	1995	396,000,000	792,000,000
8	Right Issue	1996	1996	792,000,000	1,584,000,000
9	Stock Split	1997	1997	1,584,000,000	3,168,000,000

**Underwriters**  
PT Inter-Pacific Financial Corporation PT INDOVEST

**Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization**

Month	Stock Price (Rp)		Frequency	Trading Day	Shares Traded (Thousand Shares)	Value (Rp Million)	Listed Shares	Market Capitalization (Rp Billion)
	High	Low						
January-04	520	520	3,784	20	30,000	105,417.00	3,168,000,000	1,900,800.000
February-04	625	550	2,651	18	192,088.00	105,467.00	3,168,000,000	1,742,400.000
March-04	650	575	2,723	22	237,217.00	143,821.00	3,168,000,000	1,821,600.000
April-04	600	550	2,658	20	276,538.00	167,055.00	3,168,000,000	1,652,200.000
May-04	650	450	525	19	194,825.00	105,368.00	3,168,000,000	1,559,200.000
June-04	525	450	1,112	21	66,846.00	33,315.00	3,168,000,000	1,663,200.000
July-04	550	475	1,291	21	80,873.00	41,706.00	3,168,000,000	1,663,200.000
August-04	550	475	1,255	21	88,654.00	46,062.00	3,168,000,000	1,663,200.000
September-04	600	500	525	20	176,122.00	93,740.00	3,168,000,000	1,742,400.000
October-04	600	550	2,036	21	176,994.00	98,952.00	3,168,000,000	2,296,800.000
November-04	725	550	2,782	17	237,926.00	150,243.00	3,168,000,000	2,059,200.000
December-04	750	650	1,495	21	207,307.00	139,444.00	3,168,000,000	2,249,280.000
January-05	940	700	3,315	20	365,612.00	250,595.00	3,168,000,000	2,692,800.000
February-05	900	850	7,005	18	744,002.00	612,894.00	3,168,000,000	2,724,480.000
March-05	900	800	6,967	21	618,279.00	558,083.00	3,168,000,000	2,154,240.000
April-05	910	610	5,981	20	403,327.00	319,052.00	3,168,000,000	2,344,320.000
May-05	760	660	740	20	306,274.00	217,723.00	3,168,000,000	2,502,720.000
June-05	840	720	790	22	546,202.00	434,012.00	3,168,000,000	



Stock Price and Traded Chart

## Summary of Financial Statement

	2002	2003	2004
<b>Total Assets</b>	12,457,376	12,733,565	6,341,117
Current Assets	2,884,127	3,076,481	1,848,338
Cash on hand and in banks	288,097	272,318	103,785
Trade receivables	839,712	920,909	534,128
Inventories	1,013,196	1,050,684	686,924
Other Assets	9,573,249	9,096,774	4,491,779
Non-Current Assets	6,524,484	6,514,756	3,185,238
Fixed Assets-Net	251,396	n.a	n.a
Deferred Tax Assets	294	2,152	427,513
Investments	2,170	2,216	61
Other Assets	12,238,083	10,921,944	4,656,619
Current Liabilities	4,753,504	1,989,588	1,297,817
Bank borrowings	11,500	11,500	n.a
Trade payable	321,320	347,215	363,245
Current maturities of long-term debt	427,402	744,223	678,143
Non-Current Liabilities	7,504,579	6,951,895	3,358,802
Trade payable	(250,266)	(74,570)	(89)
Minority interests in Subsidiaries	439,653	1,396,381	1,684,537
Shareholders' Equity	1,584,000	1,584,000	1,584,000
Paid-up capital	51,500	51,500	51,500
Additional paid-up capital	28,728	28,728	412,388
Retained earnings (accumulated loss)	(1,234,675)	(337,947)	(363,381)
<b>Net Sales</b>	5,580,902	5,729,506	6,807,579
Cost of Goods Sold	4,712,762	4,857,685	5,683,194
Gross Profit	868,140	871,821	1,124,385
Operating Expenses	475,040	606,204	440,611
Operating Profit	373,092	265,617	683,774
Other Income (Expenses)	1,483,191	380,648	(420,025)
Profit (Loss) before Taxes	1,836,283	656,265	263,749
Profit (Loss) after Taxes	3,022,714	871,131	478,150
<b>Per Share Data (Rp)</b>			
Earnings (Loss) per Share	1,207	275	151
Equity per Share	136	419	532
Dividend per Share	n.a	n.a	n.a
Closing Price	230	550	650
<b>Financial Ratios</b>			
EPS (x)	0.9	2.00	4.31
Dividend Payout (%)	1.70	1.31	1.22
Dividend Yield (%)	n.a	n.a	n.a
Current Ratio (x)	0.61	1.56	1.42
Debt to Equity (x)	28.54	8.23	2.76
Leverage Ratio (x)	0.98	0.90	0.73
Gross Profit Margin (x)	0.15	0.07	0.10
Operating Profit Margin (x)	0.09	0.15	0.07
Net Profit Margin (x)	4.85	4.62	8.27
Inventory Turnover (x)	0.46	0.47	1.07
Total Assets Turnover (x)	30.83	7.16	7.54
ROI (%)	88.933	66.88	28.36

PER = E239 / PRV = 1.0x (June 2005)  
Financial Year: December 31  
Public Accountant: Hans Tumangkita Masrifa & Halim

**Shareholders**  
Garibaldi Venture Fund Limited 49.11%  
Global Union Fiber Investment Limited 11.00%  
Compagnie Financiere Michelin 10.00%  
Cooperative 0.17%  
Public 29.72%

# PT Gajah Tunggal Tbk.

Automotive and Allied Products

Head Office Wisma Hayam Wuruk 10<sup>th</sup> Floor  
 Jl. Hayam Wuruk No. 8  
 Jakarta 12120  
 Phone (021) 345-9431, 345-9302  
 Fax (021) 380-4878, 380-4908

Business Tire  
 Company Status PMDN

**Financial Performance:** In 2007, the Company booked net profit at IDR90.841 billion, or declined from IDR118.401 billion in 2006. The lower net profit was partly due to other expenses increase from IDR131.853 billion to IDR524.428 billion.

**Brief History:** Gajah Tunggal was established to produce bicycle tires and inner tubes in 1951. In 1990, Gajah Tunggal was listed on the Jakarta and Surabaya Stock Exchange. In 1991, Gajah Tunggal acquired GT Petrochem Industries, a producer of tire cord and nylon filament. Gajah Tunggal acquired Langgeng Bajapratama in 1995, a steel and bead wire producer. Gajah Tunggal received ISO 9002 international quality certification for its radial tire production quality control system. Gajah Tunggal received quality certification the TUV CERT from Germany. In 1996, Gajah Tunggal acquired Meshindo Alloy Wheel Corporation, the second largest manufacturer of aluminum alloy wheels in Indonesia. Gajah Tunggal's main subsidiary, GT Petrochem Industries, expanded its operations to include synthetic rubber, ethylene glycol, polyester filament and polyester staple fiber. In 1997, Gajah Tunggal entered into an off-take agreement with Pirelli Tyre to produce Pirelli designed passenger car radial tires for North America and Europe. Gajah Tunggal's radial tire plant obtained ISO 9001 certification for its quality design, development and installation systems. In 2004, Michelin and Garibaldi investment took control in May with 78% of the Company's shares. GT Signed Distribution and Manufacturing Agreement with Michelin to distribute Michelin tires in local market (Indonesia) and produce Michelin's associate brands for overseas market. Launched "TireZone", retail concept stores that provides a range of world class tires includes GT Radial, Michelin, and BF Goodrich. Finalized corporate restructuring - deconsolidated PT GT PetroChem and exit from other non-core business, take on Tire Cord and SBR. In 2005, Received ISOTS16949, upgrade from QS 9000, more accepted by the Japanese and the European automotive industry. And at the same year divested Meshindo Alloy Wheel.

Shareholders	
Denham Pte., Limited	27.90%
Lightspeed Resources Limited	19.85%
Compagnie Financiere Michelin	10.00%
Global Union Fiber Investment Limited	7.13%
Cooperative	0.12%
Public	35.00%

## Summary of Financial Statement

	(million rupiah)		
	2005	2006	2007
<b>Total Assets</b>	7,479,373	7,276,025	8,454,693
Current Assets	2,539,179	2,423,220	3,445,377
of which			
Cash and cash equivalents	276,479	240,122	572,947
Trade receivables	634,341	607,863	708,397
Inventories	1,004,503	1,059,611	936,260
Non-Current Assets	4,940,194	4,852,805	5,009,316
of which			
Fixed Assets-Net	3,178,874	3,185,429	3,269,739
Deferred Tax Assets	49,569	23,423	33,180
Investments	439,846	366,494	396,017
Other Assets	n.a	n.a	n.a
<b>Liabilities</b>	5,449,447	5,140,783	6,068,879
Current Liabilities	1,090,747	1,247,198	1,560,032
of which			
Bank loans	n.a	7,956	n.a
Trade payables	493,583	635,938	547,354
Current maturities of			
long-term debt	211,345	233,260	523,690
Non-Current Liabilities	4,358,700	3,893,585	4,508,847
<b>Minority Interests in Subsidiaries</b>	n.a	n.a	n.a
<b>Shareholders' Equity</b>	2,029,926	2,135,242	2,385,814
Paid-up capital	1,584,000	1,584,000	1,742,400
Paid-up capital			
in excess of par value	51,500	51,500	51,500
Additional paid-up capital	412,398	412,398	412,398
Retained earnings (accumulated loss)	(17,972)	87,344	179,516
<b>Net Sales</b>	4,834,003	5,470,730	6,659,854
Cost of Goods Sold	4,095,848	4,739,297	5,484,650
Gross Profit	738,155	731,433	1,175,204
Operating Expenses	330,859	366,312	510,455
Operating Profit	407,296	365,121	664,749
Other Income (Expenses)	(213,474)	(131,853)	(524,428)
Profit (Loss) before Taxes	193,822	233,268	140,321
Profit (Loss) after Taxes	346,835	118,401	90,841
<b>Per Share Data (Rp)</b>			
Earnings (Loss) per Share	109	37	29
Equity per Share	641	674	685
Dividend per Share	5	n.a	5
Closing Price	560	580	490
<b>Financial Ratios</b>			
PER (x)	5.12	15.52	17.09
PBV (x)	0.87	0.86	0.72
Dividend Payout (%)	4.57	n.a	17.44
Dividend Yield (%)	0.89	n.a	1.02
Current Ratio (x)	2.33	1.94	2.21
Debt to Equity (x)	2.68	2.41	2.54
Leverage Ratio (x)	0.73	0.71	0.72
Gross Profit Margin (x)			
Operating Profit Margin (x)	0.08	0.07	0.10
Net Profit Margin (x)	0.07	0.02	0.01
Inventory Turnover (x)	4.08	4.47	5.86
Total Assets Turnover (x)	0.65	0.75	0.79
ROI (%)	4.64	1.63	1.07
ROE (%)	17.09	5.55	3.81

PER = 3.52x ; PBV = 0.57x (June 2008)

Financial Year: December 31

Public Accountant: Osman Ramli Satrio & Rekan (2006); Osman Bing Satrio & Rekan (2008)



## Board of Commissioners

*President Commissioner* Drs. Diby Widodo, SH*Vice President Commissioner* Mulyati Gozali*Commissioners* Gautama Hartarto, Sang Nyoman Suwisma,

Howell Rembrandt Picket Keezell,

Sean Gustav Standish Hughes, Sunaria Tadjuddin

## Board of Directors

*President Director* Christopher Chan Siew Choong*Vice President Director* Budhi Santoso Tanasaleh*Directors* Veli Ilmari Nikkari, Catharina Widjaja, Lin Jong Jeng,

Hendra Soerijadi, Kisyuwono, Tan Enk Ee, Irene Chan

*Number of Employees* 10,778

No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	1990	1990	20,000,000	20,000,000
2	Partial Listing	1990	1991	5,000,000	25,000,000
3	Bonus Shares	1991	1991	10,000,000	35,000,000
4	Company Listing	1990	1991	75,000,000	110,000,000
5	Bonus Shares	1993	1993	88,000,000	198,000,000
6	Right Issue	1994	1994	198,000,000	396,000,000
7	Bonus Shares	1995	1995	396,000,000	792,000,000
8	Right Issue	1996	1996	792,000,000	1,584,000,000
9	Stock Split	1997	1997	1,584,000,000	3,168,000,000
10	Right Issue	02-Jan-08	02-Jan-08	316,800,000	3,484,800,000

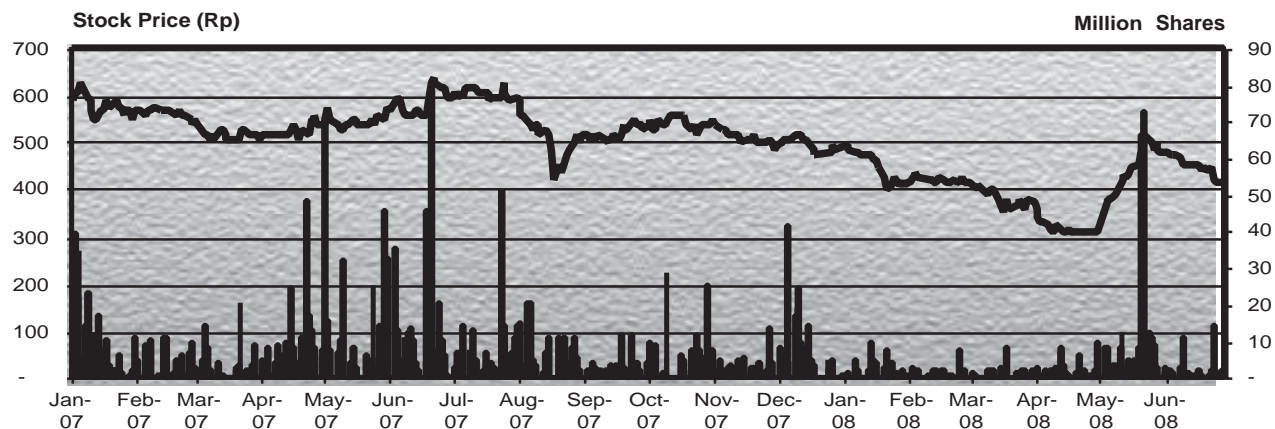
## Underwriters

PT Inter-Pacific Financial Corporation, PT INDOVEST

## Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	Stock Price			Shares Traded		Frequency	Trading Day	Listed Shares	Market Capitalization (Rp Million)
	High (Rp)	Low (Rp)	Close (Rp)	Volume (Thousand Shares)	Value (Rp Million)				
January-07	630	520	570	209,842.00	123,607.00	3,093	22	3,168,000,000.00	1,805,760.00
February-07	590	510	540	98,310.00	55,550.00	1,669	20	3,168,000,000.00	1,710,720.00
March-07	550	500	510	87,703.00	45,788.00	1,948	21	3,168,000,000.00	1,615,680.00
April-07	570	510	540	199,336.00	106,784.00	3,853	20	3,168,000,000.00	1,710,720.00
May-07	630	520	570	325,668.00	184,009.00	4,777	21	3,168,000,000.00	1,805,760.00
June-07	660	540	600	325,754.00	197,156.00	4,246	20	3,168,000,000.00	1,900,800.00
July-07	630	580	590	188,074.00	113,726.00	2,551	22	3,168,000,000.00	1,869,120.00
August-07	590	400	520	168,934.00	86,000.00	2,970	22	3,168,000,000.00	1,647,360.00
September-07	550	490	530	62,473.00	32,724.00	1,530	20	3,168,000,000.00	1,679,040.00
October-07	580	510	550	151,261.00	81,633.00	2,305	20	3,168,000,000.00	1,742,400.00
November-07	550	480	495	74,511.00	37,656.00	1,393	22	3,168,000,000.00	1,568,160.00
December-07	530	475	490	177,222.00	89,014.00	1,507	16	3,168,000,000.00	1,552,320.00
January-08	495	380	420	74,123.00	32,745.00	1,227	20	3,484,800,000.00	1,463,616.00
February-08	440	415	420	30,263.00	12,803.00	1,031	19	3,484,800,000.00	1,463,616.00
March-08	415	330	375	29,675.00	10,891.00	1,005	18	3,484,800,000.00	1,306,800.00
April-08	365	295	315	52,936.00	16,655.00	1,560	22	3,484,800,000.00	1,097,712.00
May-08	570	330	485	253,119.00	123,924.00	6,451	20	3,484,800,000.00	1,690,128.00
June-08	490	400	420	50,332.00	22,436.00	1,215	21	3,484,800,000.00	1,463,616.00

## Stock Price and Traded Chart





## COMPANY REPORT : AUGUST 2010

Main Board  
 Industry Sector : Miscellaneous Industry (4)  
 Industry Sub Sector : Automotive And Components (42)

## As of 31 August 2010

Individual Index : 337.679  
 Listed Shares : 3,484,800,000  
 Market Capitalization : 5,993,856,000,000

### COMPANY HISTORY

Established Date : 24-Aug-1951  
 Listing Date : 08-May-1990  
 Under Writer IPO :  
 PT Danareksa Sekuritas  
 PT Nomura Indonesia  
 PT Jardine Fleming Indonesia  
 PT Merincop  
 PT Multicor  
 Securities Administration Bureau :  
 PT Datindo Entrycom  
 Wisma Sudirman  
 Jln. Jend. Sudirman Kav. 34 - 35 Jakarta 10220  
 Phone : 570-9009  
 Fax : 570-9026 - 28

### BOARD OF COMMISSIONERS

1. Diby Widodo
  2. Benny Gozali
  3. Gautama Hartarto
  4. Howell Rembrandt Picket Keezell \*)
  5. Mulyati Gozali
  6. Sang Nyoman Suwisma \*)
  7. Sean Gustav Standish Hughes
  8. Sunaria Tadjuddin \*)
- \*) *Independent Commissioners*

### BOARD OF DIRECTORS

1. Christopher Chan Siew Choong
2. Budhi Santoso Tanasaleh
3. Catharina Widjaja
4. Daniel Johannes Langner
5. Ferry Laurentius Hollen
6. Hendra Soerijadi
7. Irene Chan
8. Kisyuwono
9. Lin Jong Jeng
10. Tan Enk Ee

### AUDIT COMMITTEE

1. Sunaria Tadjudin
2. Muredi Wibowo
3. Rudy Haryanto

### CORPORATE SECRETARY

Catharina Widjaja

### HEAD OFFICE

Wisma Hayam Wuruk 10th Fl.  
 Jln. Hayam Wuruk No. 8, Jakarta 10120  
 Phone : (021) 381-1102, 345-9431, 345-9302  
 Fax : (021) 380-5663

Homepage : [www.gt-tires.com](http://www.gt-tires.com)

Email : [gajahjak@rad.net.id](mailto:gajahjak@rad.net.id)  
[drajat.tribrata@gt-tires.com](mailto:drajat.tribrata@gt-tires.com)

### SHAREHOLDERS (August 2010)

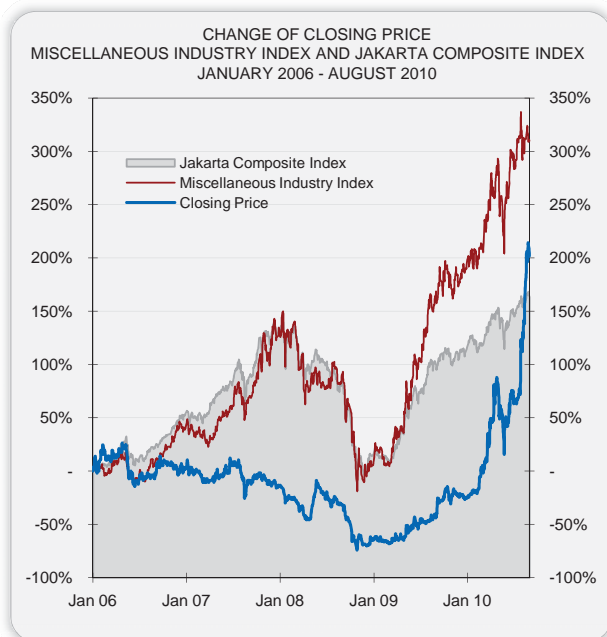
1. Denham Pte. Ltd. 1,611,715,563 : 46.25%
2. Compagnie Financiere Michelin 348,480,000 : 10.00%

### DIVIDEND ANNOUNCEMENT

Year	Bonus Shares	Cash Devidend	Cum Date	Ex Date	Recording Date	Payment Date	F/I
1990	10 : 1		27-Jun-91	28-Jun-91	05-Jul-91	22-Jul-91	F
1991		200.00	17-Jun-92	18-Jun-92	25-Jun-92	27-Jul-92	F
1993	5:4		21-Dec-92	22-Dec-92	30-Dec-92	01-Feb-93	
1992		150.00	10-Aug-93	11-Aug-93	19-Aug-93	17-Sep-93	F
1993		100.00	22-Jul-94	25-Jul-94	01-Aug-94	01-Sep-94	F
1994	1 : 1	100.00	31-Jul-95	01-Aug-95	10-Aug-95	08-Sep-95	F
1995		100.00	15-Aug-96	16-Aug-96	26-Aug-96	24-Sep-96	F
1996		60.00	11-Jul-97	14-Jul-97	23-Jul-97	21-Aug-97	F
2005		5.00	21-Jul-06	24-Jul-06	26-Jul-06	09-Aug-06	F
2006		5.00	20-Jul-07	23-Jul-07	25-Jul-07	08-Aug-07	F
2007		5.00	15-Jul-08	16-Jul-08	18-Jul-08	04-Aug-08	F
2009		15.00	18-Jun-10	21-Jun-10	23-Jun-10	07-Jul-10	F

### ISSUED HISTORY

Type of Listing	Shares	Listing Date	Trading Date
1. First Issue	20,000,000	08-May-90	08-May-90
2. Partial Listing	5,000,000	25-May-90	25-May-90
3. Company Listing	75,000,000	27-Nov-90	27-Nov-90
4. Bonus Shares	10,000,000	29-Jul-91	29-Jul-91
5. Bonus Shares	88,000,000	02-Feb-93	02-Feb-93
6. Right Issue	37,094	T: 11-Feb-94	: 01-Mar-94
7. Right Issue	2,251	T: 11-Feb-94	: 02-Mar-94
8. Right Issue	71,716	T: 11-Feb-94	: 03-Mar-94
9. Right Issue	59,642	T: 11-Feb-94	: 09-Mar-94
10. Right Issue	39,897	T: 11-Feb-94	: 18-Mar-94
11. Right Issue	94,790	T: 11-Feb-94	: 21-Mar-94
12. Right Issue	21,792	T: 11-Feb-94	: 23-Mar-94
13. Right Issue	73,424	T: 11-Feb-94	: 25-Mar-94
14. Right Issue	1,105,968	T: 11-Feb-94	: 29-Mar-94
15. Right Issue	96,409,346	T: 11-Feb-94	: 13-Apr-94
16. Right Issue	100,000,000	T: 11-Feb-94	: 18-Feb-94
17. Right Issue	21,087	T: 11-Feb-94	: 22-Feb-94
18. Right Issue	37,612	T: 11-Feb-94	: 23-Feb-94
19. Right Issue	25,381	T: 11-Feb-94	: 28-Feb-94
20. Bonus Shares	396,000,000	11-Sep-95	11-Sep-95
21. Right Issue	792,000,000	14-Oct-96	14-Oct-96
22. Stock Split	1,584,000,000	20-Oct-97	20-Oct-97
23. Right Issue	316,800,000	02-Jan-08	02-Jan-08



SHARES TRADED	2006	2007	2008	2009	Aug-10
Volume (Million Shares)	2,697	2,069	989	1,213	3,929
Value (Billion Rp)	1,684	1,154	364	358	4,161
Frequency (X)	40,181	31,842	23,686	37,620	125,453
Days	242	246	240	241	166
<b>Price (Rupiah)</b>					
High	740	660	570	500	1,840
Low	480	400	141	182	425
Close	580	490	200	425	1,720
Close*	580	490	200	425	1,720
PER (X)	15.52	10.42	-1.12	1.85	2.00
PER Industry (X)	9.61	7.41	2.32	6.55	6.62
PBV (X)	0.86	0.69	0.42	0.63	0.69

## TRADING ACTIVITIES

Month	Closing Price			Freq. (X)	Volume (Thou. Sh)	Value (Million Rp)	Day
	High	Low	Close				
Jan-06	660	540	630	7,278	573,950	345,176	20
Feb-06	710	620	630	6,020	473,176	313,923	20
Mar-06	690	610	650	3,253	256,739	167,866	21
Apr-06	740	630	700	4,531	303,137	207,251	18
May-06	720	510	540	4,661	261,724	167,912	21
Jun-06	570	480	520	1,758	84,312	43,674	22
Jul-06	580	510	540	1,925	98,095	53,888.9	21
Aug-06	570	530	530	1,500	67,649	37,235	20
Sep-06	650	530	600	3,634	245,120	145,714	21
Oct-06	650	600	600	1,889	133,087	83,069	17
Nov-06	630	550	560	1,899	107,009	63,512	22
Dec-06	630	550	580	1,833	93,455	55,161	19
Jan-07	630	520	570	3,093	209,842	123,607	22
Feb-07	590	510	540	1,669	98,310	55,550	20
Mar-07	550	500	510	1,948	87,703	45,788	21
Apr-07	570	510	540	3,853	199,336	106,784	20
May-07	630	520	570	4,777	325,668	184,009	21
Jun-07	660	540	600	4,246	325,754	197,156	20
Jul-07	630	580	590	2,551	188,074	113,726	22
Aug-07	590	400	520	2,970	168,934	86,000	22
Sep-07	550	490	530	1,530	62,473	32,724	20
Oct-07	580	510	550	2,305	151,261	81,633	20
Nov-07	550	480	495	1,393	74,511	37,656	22
Dec-07	530	475	490	1,507	177,222	89,014	16
Jan-08	495	380	420	1,227	74,123	32,745	20
Feb-08	440	415	420	1,031	30,263	12,803	19
Mar-08	415	330	375	1,005	29,675	10,891	18
Apr-08	365	310	315	1,560	52,936	16,655	22
May-08	570	330	485	6,451	253,119	123,924	20
Jun-08	490	400	420	1,215	50,332	22,436	21
Jul-08	465	375	430	3,679	124,878	53,040	22
Aug-08	435	380	390	1,147	42,599	17,284	20
Sep-08	395	280	300	1,578	69,361	22,696	21
Oct-08	290	141	204	1,661	123,388	24,670	18
Nov-08	255	161	179	1,010	48,079	9,593	20
Dec-08	235	167	200	2,122	90,540	17,577	19
Jan-09	230	190	195	959	42,361	8,850	19
Feb-09	203	186	189	452	37,054	6,905	20
Mar-09	250	182	215	6,697	195,697	42,419	20
Apr-09	250	200	220	6,269	231,108	51,499	20
May-09	290	210	280	3,692	136,319	34,541	20
Jun-09	360	245	290	2,762	98,383	29,606	22
Jul-09	320	285	305	1,732	75,597	22,547	21
Aug-09	350	300	320	2,667	70,665	22,979	20
Sep-09	450	320	420	5,303	148,606	59,445	18
Oct-09	500	370	410	2,976	86,713	39,079	22
Nov-09	480	380	435	2,312	51,146	23,000	20
Dec-09	455	420	425	1,799	38,912	17,225	19
Jan-10	480	425	460	1,238	34,691	15,730	20
Feb-10	590	445	570	3,960	127,769	66,671	19
Mar-10	850	550	800	15,887	577,844	416,325	22
Apr-10	1,100	800	1,040	19,664	767,594	733,750	21
May-10	1,030	650	860	16,041	515,303	441,811	19
Jun-10	1,010	780	970	10,901	285,305	266,509	22
Jul-10	1,360	880	1,230	18,029	599,686	671,895	22
Aug-10	1,840	1,200	1,720	39,733	1,020,370	1,548,624	21

\* Adjusted price after corporate action

## Financial Data and Ratios

Public Accountant : Osman Bing Satrio & Rekan (Member of Deloitte Touche Tohmatsu)

Book End : December

BALANCE SHEET	Dec-2006	Dec-2007	Dec-2008	Dec-2009	Mar-2010
<i>(Million Rp except Par Value)</i>					
Cash & Cash Equivalents	240,122	572,947	169,621	815,459	815,731
Receivable	685,060	821,247	657,217	730,852	1,069,904
Inventories	1,059,611	936,260	1,399,407	862,152	956,517
Current Assets	2,423,220	3,445,377	3,044,711	3,375,286	3,938,077
Fixed Assets	3,185,429	3,269,739	3,618,630	3,609,236	3,718,780
Other Assets	-	-	-	-	-
Total Assets	7,276,025	8,454,693	8,713,559	8,877,146	9,494,600
Growth (%)		16.20%	3.06%	1.88%	6.96%

Current Liabilities	1,247,198	1,560,032	2,071,221	1,333,179	1,381,315
Long Term Liabilities	3,893,585	4,508,847	4,992,913	4,873,307	5,164,971
Total Liabilities	5,140,783	6,068,879	7,064,134	6,206,486	6,546,286
Growth (%)		18.05%	16.40%	-12.14%	5.47%

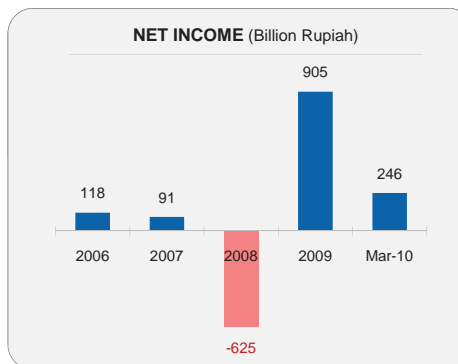
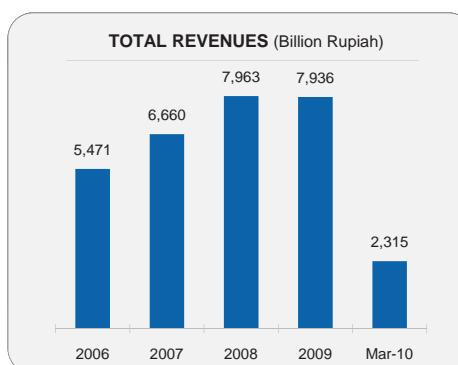
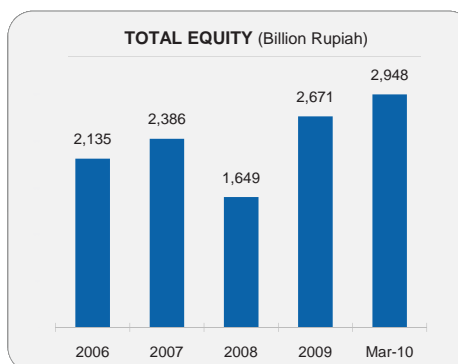
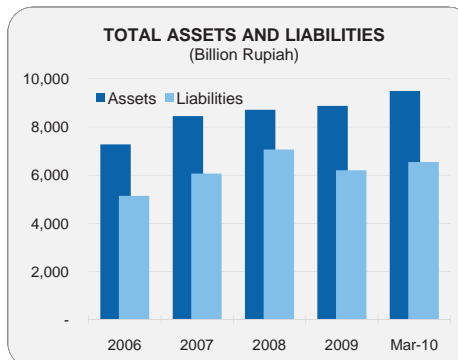
Minority Interest	-	-	-	-	-
Authorized Capital	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Paid up Capital	1,584,000	1,742,400	1,742,400	1,742,400	1,742,400
Paid up Capital (Shares)	3,168	3,485	3,485	3,485	3,485
Par Value	500	500	500	500	500
Retained Earnings	579,244	654,245	12,033	30,887,363	1,163,841
Total Equity	2,135,242	2,385,814	1,649,425	2,670,660	2,948,315
Growth (%)		11.74%	-30.87%	61.91%	10.40%

INCOME STATEMENTS	Dec-2006	Dec-2007	Dec-2008	Dec-2009	Mar-2010
Total Revenues	5,470,730	6,659,854	7,963,473	7,936,432	2,314,618
Growth (%)		21.74%	19.57%	-0.34%	

Expenses	4,739,297	5,484,650	6,828,388	6,114,847	1,853,748
Gross Profit	731,433	1,175,204	1,135,085	1,821,585	460,870
Operating Expenses	366,312	510,455	553,732	676,595	145,345
Operating Profit	365,121	664,749	581,353	1,144,990	315,525
Growth (%)		82.06%	-12.55%	96.95%	

Other Income (Expenses)	-54,674	-541,121	-1,279,475	113,066	14,084
Income before Tax	233,268	140,321	-774,199	1,273,613	344,249
Tax	114,867	49,480	-149,411	368,283	97,772
Minority Interest	-	-	-	-	-
Net Income	118,401	90,841	-624,788	905,330	246,477
Growth (%)		-23.28%	N/A	N/A	

RATIOS	Dec-2006	Dec-2007	Dec-2008	Dec-2009	Mar-2010
Current Ratio (%)	194.29	220.85	147.00	253.18	285.10
Dividend (Rp)	5.00	5.00	-	15.00	-
EPS (Rp)	37.37	26.07	-179.29	259.79	70.73
BV (Rp)	674.00	684.63	473.32	766.37	846.05
DAR (X)	0.71	0.72	0.81	0.70	0.69
DER(X)	2.41	2.54	4.28	2.32	2.22
ROA (%)	3.21	1.66	-8.88	14.35	3.63
ROE (%)	10.92	5.88	-46.94	47.69	11.68
GPM (%)	13.37	17.65	14.25	22.95	19.91
OPM (%)	6.67	9.98	7.30	14.43	13.63
NPM (%)	2.16	1.36	-7.85	11.41	10.65
Payout Ratio (%)	13.38	19.18	-	5.77	-
Yield (%)	0.86	1.02	-	3.53	-



# PT Indomobil Sukses Internasional Tbk

## Head Office

Wisma Indomobil 6<sup>th</sup> Floor  
 Jl. Let. Jend. M. T. Haryono Kav. 8, Jakarta 13330  
 Phone (021) 522-4035; 522-4034  
 Fax (021) 522-4001  
 Homepage: <http://www.indomobil.com>  
 Java Bn Semarang, Cileureup, Bogor  
 Jawa Bn Sukoharjo, Cileureup, Bogor

## Factories

Cash on hand and in banks  
 Time deposits 60,000 42,277 47,025  
 Trade receivables 164,186 151,682 219,761  
 Inventories 261,646 292,807 396,877  
 Non-Current Assets 1,040,998 1,515,813 1,602,531  
 of which  
 Fixed Assets-Net 214,067 325,489 518,351  
 Deferred Tax Assets-Net 57,302 32,807 29,232  
 Investments 187,830 204,530 210,402  
 Other Assets 19,991 26,636 31,646  
**Liabilities** 1,904,918 2,444,270 3,054,552  
**Current Liabilities** 1,278,987 1,133,569 1,375,013  
 of which  
 Short-term debt 808,349 498,309 573,051  
 Trade payable 131,673 153,799 341,497  
 Current maturities of long term debt 33,013 272,429 221,055  
 Long-term Liabilities 625,921 1,310,911 1,679,539  
**Minority Interests in Subsidiaries** 97,372 146,080 207,156  
**Shareholders' Equity** 300,397 217,457 160,516  
 Paid-up capital 498,251 498,251 498,251  
 Retained earnings (accumulated loss) 136,828 136,828 136,828  
 (34,682) (417,622) (474,263)  
**Net Sales** 9,194,778 2,700,902 4,289,559  
 Cost of Goods Sold 1,614,536 343,314 542,150  
 Gross Profit 7,580,242 2,357,588 3,747,409  
 Operating Expenses 838,105 320,271 454,804  
 Other Income (Expenses) 776,431 23,043 67,656  
**Profit (Loss) before Taxes** 668,591 56,190 67,889  
 Profit (Loss) after Taxes 1,465,022 79,233 19,689  
 970,916 62,434 (56,070)

## Business Company Status

**PT. Indomobil Sukses Internasional Tbk.**  
**Financial Performance:** Net sales were jump to Rp 4,289 trillion in 2004 from Rp 2,700 trillion in 2003. However, the Company booked net others expenses at Rp 67,988 billion. The Company booked net loss at Rp 56,670 billion, while last year booked net income at Rp 62,434 billion.  
**Brief History:** The company was founded in 1987 with the original name of PT Indomulti Int Industri. Before running its present field, the company used to work in a diversified multi industry, with 6 business divisions: Shoes, with total capacity of 9.2 million pairs of shoes/year, produces Adidas, Avia, Reebok and Nike sport shoes; Mosquito coil, with Baygon as major brand, has production capacity of 600 million boxes/year; Galva-matized Iron Sheet, with total capacity of 93 thousand tons; Textile; Printing; and Retail. In 1993 the company acquired a 100% stake in PT Primashoes Cipriateksi, a sports shoes manufacturer, with installed capacity of 3.24 million pairs per annum. On November 1994 the company diversified its business by acquiring 5 affiliated companies: 100% share of PT Witrisko, producer of galvanized iron sheets; 100% shares of Adllangeng Kenakanex, spinning industry; 51% shares of PT Sinar Platano, producer mosquito coils; 65% shares of PT Indographic Ekakasa, box packaging; and 100% shares of PT Prospect. Indospirit Footwear, sport shoes producer with installed capacity 3.24 million. In 1996, the company made cooperation with installed Inti Fasindo International, a wholly owned subsidiary of PT Great River International, to operate a Department Store, under license of Hanshin Department Store, Ltd., Japan. The first department store operated a 26,000 square meter outlet in Plaza Senayan, Jakarta.

Shareholders	72.63%
PT Cipta Sarana Duta Perkasa	20.47%
PT Tritunggal Inti Permata	1.20%
Sharif Ciep Sutardjo	1.00%
PT Suatira Indah Suplai	0.75%
PT IMG Sejahtera Langgeng	0.03%
Cooperative	3.92%
Public	

# Automotive and Allied Product

## Summary of Financial Statement

	2002	2003	2004
	(million rupiah)		
<b>Total Assets</b>	2,302,687	2,897,617	3,422,524
Current Assets	1,261,689	1,292,004	1,819,893
of which			
Cash on hand and in banks	351,282	229,108	295,308
Time deposits	60,000	42,277	47,025
Trade receivables	164,186	151,682	219,761
Inventories	261,646	292,807	396,877
Non-Current Assets	1,040,998	1,515,813	1,602,531
of which			
Fixed Assets-Net	214,067	325,489	518,351
Deferred Tax Assets-Net	57,302	32,807	29,232
Investments	187,830	204,530	210,402
Other Assets	19,991	26,636	31,646
<b>Liabilities</b>	1,904,918	2,444,270	3,054,552
Current Liabilities	1,278,987	1,133,569	1,375,013
of which			
Short-term debt	808,349	498,309	573,051
Trade payable	131,673	153,799	341,497
Current maturities of long term debt	33,013	272,429	221,055
Long-term Liabilities	625,921	1,310,911	1,679,539
<b>Minority Interests in Subsidiaries</b>	97,372	146,080	207,156
<b>Shareholders' Equity</b>	300,397	217,457	160,516
Paid-up capital	498,251	498,251	498,251
Retained earnings (accumulated loss)	136,828	136,828	136,828
(34,682)	(417,622)	(474,263)	
<b>Net Sales</b>	9,194,778	2,700,902	4,289,559
Cost of Goods Sold	1,614,536	343,314	542,150
Gross Profit	7,580,242	2,357,588	3,747,409
Operating Expenses	838,105	320,271	454,804
Other Income (Expenses)	776,431	23,043	67,656
<b>Profit (Loss) before Taxes</b>	668,591	56,190	67,889
Profit (Loss) after Taxes	1,465,022	79,233	19,689
	970,916	62,434	(56,070)
<b>Per Share Data (Rp)</b>			
Earnings (Loss) per Share	974	63	(67)
Equity per Share	301	218	161
Dividend per Share	n.a	n.a	n.a
Closing Price	650	1,000	900
<b>Financial Ratios</b>			
PER (X)	0.67	15.98	(15.83)
PBV (X)	2.16	4.58	5.58
Dividend Payout (%)	n.a	n.a	n.a
Dividend Yield (%)	n.a	n.a	n.a
Current Ratio (X)	0.99	1.14	1.32
Leverage Ratio (X)	6.34	11.24	18.99
Gross Profit Margin (X)	0.83	0.87	0.89
Operating Profit Margin (X)	0.18	0.13	0.13
Net Profit Margin (X)	0.08	0.01	0.02
Inventory turnover (X)	0.11	0.02	n.a
Fixed Assets turnover (X)	28.97	8.06	9.44
ROI (%)	3.99	2.96	1.25
ROE (%)	42.16	2.22	(1.96)
ROIC (%)	323.21	26.71	(52.24)

PER = -16.35% ; PBV = 5.76X (June 2005)  
 Financial Year: December 31  
 Public Accountant: Prasello, Sarwoko & Sarudjaja

Public Accountant: Prasello, Sarwoko & Sarudjaja

Public Accountant: Prasello, Sarwoko & Sarudjaja

# PT Indomobil Sukses Internasional Tbk.

**Board of Commissioners:**  
 Vice President Commissioner Seobronto Laras  
 Vice President Commissioner Pramata Hajadi  
 Commissioners Angky Utamin, Rogelio Francisco Roxas, Soegeng Sarjadi, Hanadi Rahardja, Mohamad Yusuf Hamka

**Board of Directors:**  
 President Director Gunadi Sindhuhwinata  
 Vice President Directors Wivi Kumia, Jusak Kertowidjono  
 Directors Josef Utamin, Rogelio Francisco Roxas, Surjadi Tirtarahardja, Alex Sutisna, Santiago S. Navarro

Number of Employees 5,178

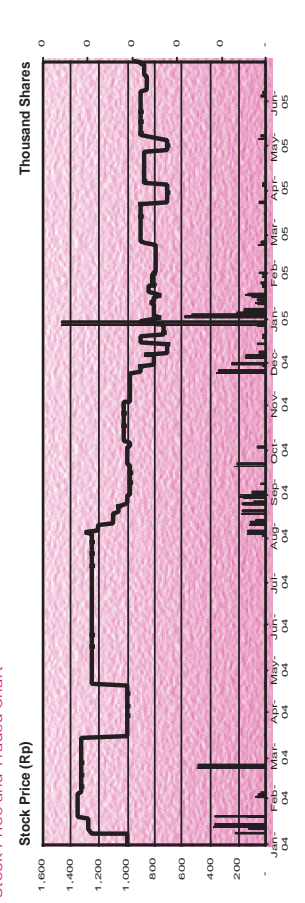
No	Type of Listing	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	15-Nov-93	6,000,000	6,000,000
2	Convertible Bonds	15-Nov-93	16,000,000	22,000,000
3	Company Listing	30-Jun-94	2,912,568	24,912,568
4	Right Issue	03-Feb-95	99,650,272	124,562,840
5	Additional Shares	27-Apr-98	373,688,500	498,251,340
6	Stock Split	27-Apr-98	498,251,340	996,502,680

## Undewriter

## PT Makindo Securities Tbk

Month	Stock Price (Rp)			Frequency	Trading Day	Shares Traded (Thousand Shares)	Value (Rp Million)	Listed Shares	Market Capitalization (Rp Million)
	High	Low	Close						
January-04	1,375	1,100	1,350	34	6	157.00	200.00	996,502,680	1,345,279.00
February-04	1,000	1,000	1,325	8	3	73.00	92.00	996,502,680	1,339,544.00
March-04	1,250	1,000	1,000	1	1	1.00	1.00	996,502,680	996,503.00
April-04	1,250	1,250	1,250	1	0	0.00	1.00	996,502,680	1,245,628.00
May-04	0	0	1,250	0	0	0.00	1.00	996,502,680	1,245,628.00
June-04	1,250	1,250	1,250	1	0	0.00	1.00	996,502,680	1,245,628.00
July-04	0	0	1,250	0	0	0.00	1.00	996,502,680	1,245,628.00
August-04	1,300	1,000	1,000	23	9	155.00	163.00	996,502,680	996,503.00
September-04	1,000	975	1,000	8	5	85.00	83.00	996,502,680	996,502.00
October-04	1,025	975	1,025	2	2	13.00	12.00	996,502,680	1,021,415.00
November-04	1,000	900	900	13	3	63.00	59.00	996,502,680	896,852.00
December-04	925	700	900	91	8	409.00	320.00	996,502,680	807,167.00
January-05	900	750	810	138	16	405.00	325.00	996,502,680	886,887.00
February-05	890	790	890	10	4	27.00	22.00	996,502,680	697,552.00
March-05	890	700	700	2	2	11.00	8.00	996,502,680	707,517.00
April-05	880	710	710	5	1	7.00	5.00	996,502,680	886,887.00
May-05	890	870	890	5	1	8.00	7.00	996,502,680	886,887.00
June-05	930	850	930	9	8	17.00	15.00	996,502,680	926,747.00

## Stock Price and Traded Chart





# PT Indomobil Sukses Internasional Tbk.

Automotive and Allied Products

Head Office	Wisma Indomobil I 6 <sup>th</sup> Floor Jl. Let. Jend. M.T. Haryono Kav. 8 Jakarta 13330 Phone (021) 856-4850, 856-4860, 856-4870 Fax (021) 856-4833 Homepage: <a href="http://www.indomobil.com">http://www.indomobil.com</a>
Factories	<ul style="list-style-type: none"> <li>- Jl. Raya Kamurang, Citeureup, Bogor Jawa Barat Phone (021) 875-3473, 875-3583—5 Fax (021) 875-3477</li> <li>- Kawasan Industri Bukit Indah City Sector All-30 Desa Wanakerta, Cikampek Phone (0264) 313-533—35 Fax (0264) 311-868</li> <li>- Kawasan Berikat Cibinong Center Industrial Estate Blok A5-8 Citeureup, Bogor Phone (021) 875-4348—54 Fax (021) 875-4115</li> <li>- Kawasan Berikat Cibinong Center Industrial Estate Blok A10 Citeureup, Bogor Phone (021) 875-4125, 875-4370/71/74/76</li> <li>- Jl. Raya Cakung- Cilincing, Jakarta Phone (021) 440-1358</li> <li>- Jl. A. Yani No. 806, Bandung Phone (022) 702-705</li> <li>- Jl. Raya Narogong Km. 15 Desa Limusnunggal, Pangkalan VIII Kec. Cileungsi, Bogor, Jawa Barat</li> </ul>
Business Company Status	Sport Shoe, steel, textile and packaging PMDN

**Financial Performance:** The Company booked net profit worth IDR1.382 billion in 2007, rising from IDR1.248 billion in 2006. The company recorded sales at IDR5.084 trillion in 2007, rising from IDR2.909 trillion in 2006.

**Brief History:** PT. Indomobil Sukses Internasional is an investment company which has investments in the several companies those are primarily engaged in the automotive and component industries and its related industries. It was established through a merger between PT. Indomobil Investment Corporation and PT. Indomulti Inti Industri.

Earnings (Loss) per Share (59) 38 1  
Equity per Share 162 198 193  
Dividend per Share n.a n.a n.a  
Closing Price 900 1,030 700  
Financial Ratios

Shareholders	
PT Cipta Sarana Duta Perkasa	72.63%
PT Tritunggal Inti Permata	20.47%
Sharif Cicip Sutardjo	1.20%
PT IMG Sejahtera Langgeng	0.75%
PT Suantra Indah Suplai	0.73%
Cooperative	0.03%
Public	4.19%

## Summary of Financial Statement

	(million rupiah)		
	2005	2006	2007
<b>Total Assets</b>	4,606,194	4,418,690	4,907,500
Current Assets	2,310,473	2,338,767	2,687,063
<i>of which</i>			
Cash and cash equivalents	274,343	193,486	232,102
Time deposits	474	458	458
Trade receivables	211,206	227,613	359,578
Inventories	473,951	386,341	422,421
Non-Current Assets	2,295,721	2,079,923	2,220,437
<i>of which</i>			
Fixed Assets-Net	507,425	578,595	587,478
Deferred Tax Assets-Net	39,249	143,023	169,835
Investments	298,237	288,076	306,167
Other Assets	79,620	46,810	60,479
<b>Liabilities</b>	4,194,095	4,018,950	4,505,912
Current Liabilities	2,178,706	2,451,673	3,213,253
<i>of which</i>			
Short-term debt	638,415	780,627	1,001,545
Trade payables	343,376	279,706	455,293
Current maturities			
of long term debt	912,515	1,160,314	1,502,936
Long-term Liabilities	2,015,389	1,567,277	1,292,659
<b>Minority Interests in Subsidiaries</b>	214,525	207,425	234,945
<b>Shareholders' Equity</b>	197,574	192,315	166,643
Paid-up capital	498,251	498,251	498,251
Paid-up capital			
in excess of par value	136,828	136,828	136,828
Retained earnings (accumulated loss)	(437,505)	(442,764)	(468,436)
<b>Net Sales</b>	4,529,675	2,909,094	5,084,057
Cost of Goods Sold	3,936,935	2,439,542	4,383,369
Gross Profit	592,740	469,552	700,688
Operating Expenses	567,706	597,412	661,068
Operating Profit	25,034	(127,860)	39,620
Other Income (Expenses)	42,247	23,259	(9,062)
Profit (Loss) before Taxes	67,281	(104,601)	30,558
Profit (Loss) after Taxes	38,358	1,248	1,382
<b>Per Share Data (Rp)</b>			
Earnings (Loss) per Share	38	1	1
Equity per Share	198	193	167
Dividend per Share	n.a	n.a	n.a
Closing Price	1,030	700	1,170
<b>Financial Ratios</b>			
PER (x)	26.76	558.94	843.64
PBV (x)	5.20	3.63	7.00
Dividend Payout (%)	n.a	n.a	n.a
Dividend Yield (%)	n.a	n.a	n.a
Current Ratio (x)	1.06	0.95	0.84
Debt to Equity (x)	21.23	20.90	27.04
Leverage Ratio (x)	0.91	0.91	0.92
Gross Profit Margin (x)	0.13	0.16	0.14
Operating Profit Margin (x)	0.01	n.a	0.01
Net Profit Margin (x)	0.01	n.a	n.a
Inventory Turnover (x)	8.31	6.31	10.38
Total Assets Turnover (x)	0.98	0.66	1.04
ROI (%)	0.83	0.03	0.03
ROE (%)	19.41	0.65	0.83
<b>PER = 14.28x ; PBV = 5.21x (June 2008)</b>			
<b>Financial Year: December 31</b>			
<b>Public Accountant: Purwanto, Sarwoko &amp; Sandjaja</b>			

## Board of Commissioners

*President Commissioner* Soebronto Laras*Vice President Commissioner* Pranata Hajadi*Commissioners* Ir. Angky Camaro, Eugene Cho Park,  
Soengeng Sarjadi, Drs. Hanadi Rahardja,  
Mohamad Jusuf Hamka, Kunihiko Susuki

## Board of Directors

*President Director* Dr. Gunadi Sindhuwinata*Vice President Director* Jusak Kertowidjojo*Directors* Josef Utamin, Rogelio Francisco Roxas, Alex Sutisna,  
Jacobus Indrawan, Santiago Soriano Navarro,  
Bambang Subijanto, Djendratna Budimulja T.

Number of Employees 4,025

No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	15-Nov-93	15-Nov-93	6,000,000	6,000,000
2	Company Listing	15-Nov-93	15-Nov-93	16,000,000	22,000,000
3	Convertible Bonds	30-Jun-94	30-Jun-94	2,912,568	24,912,568
4	Right Issue	03-Feb-95	03-Feb-95	99,650,272	124,562,840
5	Additional Shares	27-Apr-98	27-Apr-98	373,688,500	498,251,340
6	Stock Split	27-Apr-98	27-Apr-98	498,251,340	996,502,680

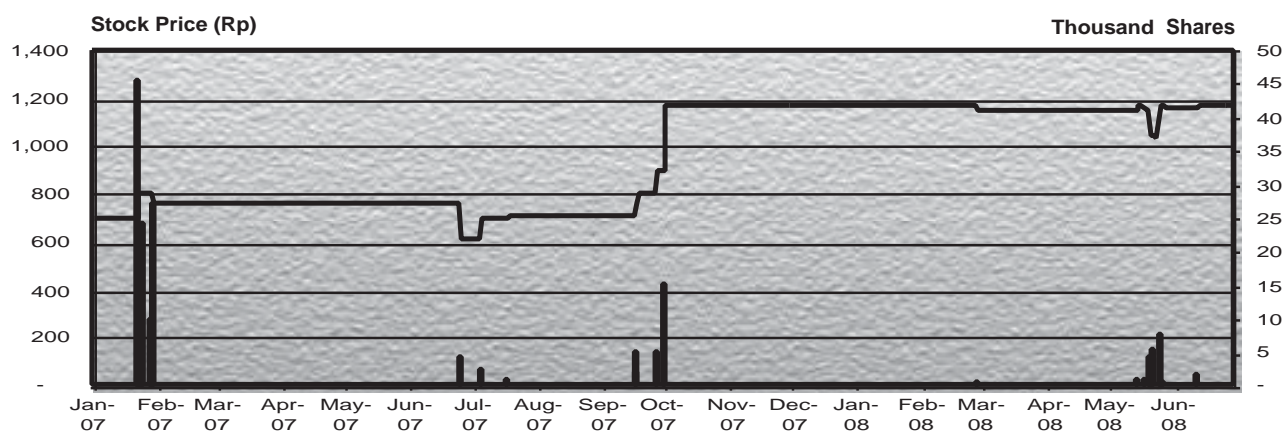
## Underwriter

PT Makindo Securities Tbk

## Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	Stock Price			Shares Traded		Frequency	Trading Day	Listed Shares	Market Capitalization (Rp Million)
	High (Rp)	Low (Rp)	Close (Rp)	Volume (Thousand Shares)	Value (Rp Million)				
January-07	910	760	760	129.00	104.00	36	5	996,502,680.00	757,342.00
February-07	0	0	760	0.00	0.00	0	0	996,502,680.00	757,342.00
March-07	0	0	760	0.00	0.00	0	0	996,502,680.00	757,342.00
April-07	0	0	760	0.00	0.00	0	0	996,502,680.00	757,342.00
May-07	0	0	760	0.00	0.00	0	0	996,502,680.00	757,342.00
June-07	610	610	610	5.00	3.00	1	1	996,502,680.00	607,867.00
July-07	710	700	710	4.00	2.00	2	2	996,502,680.00	707,517.00
August-07	0	0	710	0.00	0.00	0	0	996,502,680.00	707,517.00
September-07	900	750	900	12.00	10.00	4	3	996,502,680.00	896,852.00
October-07	1,170	1,170	1,170	15.00	18.00	6	3	996,502,680.00	1,165,908.00
November-07	0	0	1,170	0.00	0.00	0	0	996,502,680.00	1,165,908.00
December-07	0	0	1,170	0.00	0.00	0	0	996,502,680.00	1,165,908.00
January-08	0	0	1,170	0.00	0.00	0	0	996,502,680.00	1,165,908.00
February-08	1,150	1,150	1,150	1.00	1.00	1	1	996,502,680.00	1,145,978.00
March-08	0	0	1,150	0.00	0.00	0	0	996,502,680.00	1,145,978.00
April-08	0	0	1,150	0.00	0.00	0	0	996,502,680.00	1,145,978.00
May-08	1,170	1,020	1,160	21.00	23.00	13	7	996,502,680.00	1,155,943.00
June-08	1,170	1,170	1,170	7,475.00	8,746.00	2	2	996,502,680.00	1,165,908.00

## Stock Price and Traded Chart



## COMPANY REPORT : AUGUST 2010

Development Board  
 Industry Sector : Miscellaneous Industry (4)  
 Industry Sub Sector : Automotive And Components (42)

## As of 31 August 2010

Individual Index : 255.189  
 Listed Shares : 996,502,680  
 Market Capitalization : 3,811,622,751,000

### COMPANY HISTORY

Established Date : 20-Mar-1987

Listing Date : 15-Nov-1993

Under Writer IPO :

PT Makindo

Securities Administration Bureau :

PT Raya Saham Registra

Plaza Central Building 2nd Fl.

Jln. Jend. Sudirman Kav. 47-48 Jakarta

Phone : 252-5666

Fax : 252-5028

### SHAREHOLDERS (August 2010)

1. Citibank Singapore A/C CBSSG-In 723,779,854 : 72.63%  
 2. PT Tritunggal Intipermata 204,000,000 : 20.47%

### DIVIDEND ANNOUNCEMENT

Year	Bonus Shares	Cash Dividend	Cum Date	Ex Date	Recording Date	Payment Date	F/I
1993		100.00	27-Jul-94	28-Jul-94	04-Aug-94	31-Aug-94	F
1994		40.00	18-Jul-95	19-Jul-95	27-Jul-95	25-Aug-95	F
1995		30.00	16-Jul-96	17-Jul-96	25-Jul-96	23-Aug-96	F
1996		10.00	21-Jul-97	22-Jul-97	30-Jul-97	29-Aug-97	F

### BOARD OF COMMISSIONERS

1. Soebronto Laras
2. Eugene Cho Park
3. Hanadi Rahardja \*)
4. Kunihiro Susuki
5. Mohamad Jusuf Hamka \*)
6. Pranata Hajadi
7. Soegeng Sarjadi \*)

\*) *Independent Commissioners*

### ISSUED HISTORY

Type of Listing	Shares	Listing Date	Trading Date
1. First Issue	6,000,000	15-Nov-93	15-Nov-93
2. Company Listing	16,000,000	15-Nov-93	15-Nov-93
3. Convertible Bonds	2,912,568	30-Jun-94	30-Jun-94
4. Right Issue	99,650,272	03-Feb-95	03-Feb-95
5. Additional Shares	373,688,500	27-Apr-98	27-Apr-98
6. Stock Split	498,251,340	27-Apr-98	27-Apr-98

### BOARD OF DIRECTORS

1. Gunadi Sindhuwinata
2. Alex Sutisna
3. Bambang Subijanto
4. Djendratna Budimulja T.
5. Jacobus Irawan
6. Josef Utamin
7. Jusak Kertowidjojo
8. Rogelio Francisco Roxas
9. Santiago Soriano Navarro

### AUDIT COMMITTEE

1. Hanadi Rahardja
2. Arry Dharma
3. Nico Johannes Djajapernama

### CORPORATE SECRETARY

CR Susilowasti

### HEAD OFFICE

Wisma Indomobil 6th Fl.

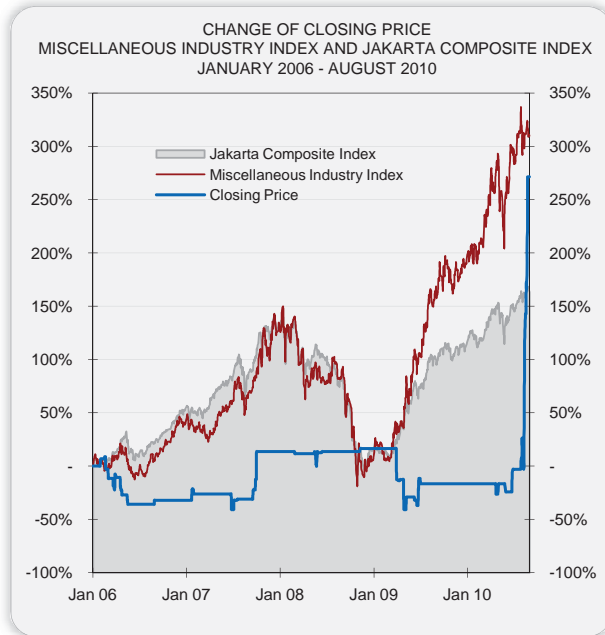
Jln. M.T. Haryono Kav. 8, Jakarta 13330

Phone : (021) 856-4850, 856-4860, 856-4870

Fax : (021) 856-4833

Homepage : [www.indomobil.com](http://www.indomobil.com)

Email : [csing@indomobil.co.id](mailto:csing@indomobil.co.id)



SHARES TRADED	2006	2007	2008	2009	Aug-10
Volume (Million Shares)	0.13	0.16	11	0.16	13
Value (Billion Rp)	0.11	0.14	13	0.10	22
Frequency (X)	38	49	25	29	2,667
Days	20	12	18	16	24
<b>Price (Rupiah)</b>					
High	1,120	1,170	1,200	910	3,825
Low	660	610	1,020	610	650
Close	700	1,170	1,200	860	3,825
Close*	700	1,170	1,200	860	3,825
PER (X)	558.95	104.92	39.35	4.79	9.11
PER Industry (X)	9.61	7.41	2.32	6.55	2.75
PBV (X)	3.63	5.82	3.16	2.21	5.57

## TRADING ACTIVITIES

Month	Closing Price			Freq. (X)	Volume (Thou. Sh)	Value (Million Rp)	Day
	High	Low	Close				
Jan-06			1,030				
Feb-06	1,120	1,000	1,000	5	19	21	3
Mar-06	950	800	950	10	24	21	5
Apr-06	920	730	750	12	57	45	7
May-06	710	660	660	3	8	5	2
Jun-06			660				
Jul-06			660				
Aug-06	700	660	700	7	23	16	2
Sep-06	700	700	700	1	1	0.35	1
Oct-06			700				
Nov-06			700				
Dec-06			700				
Jan-07	910	760	760	36	129	104	5
Feb-07			760				
Mar-07			760				
Apr-07			760				
May-07			760				
Jun-07	610	610	610	1	5	3	1
Jul-07	710	700	710	2	4	2	2
Aug-07			710				
Sep-07	900	750	900	4	12	10	3
Oct-07	1,170	1,170	1,170	6	15	18	1
Nov-07			1,170				
Dec-07			1,170				
Jan-08			1,170				
Feb-08	1,150	1,150	1,150	1	1	1	1
Mar-08			1,150				
Apr-08			1,150				
May-08	1,170	1,020	1,160	13	21	23	7
Jun-08	1,170	1,170	1,170	2	7,475	8,746	2
Jul-08	1,170	1,170	1,170	2	2,502	2,927	2
Aug-08	1,170	1,170	1,170	2	52	60	2
Sep-08			1,170				
Oct-08	1,170	1,170	1,170	2	3	2	2
Nov-08	1,200	1,170	1,200	2	4	4	1
Dec-08			1,200	1	1,250	1,000	1
Jan-09			1,200				
Feb-09			1,200				
Mar-09	900	900	900	1	1	0.45	1
Apr-09	900	610	610	7	10	8	5
May-09	730	700	730	4	3	2	1
Jun-09	910	650	910	12	23	16	5
Jul-09	860	860	860	2	3	2	2
Aug-09			860				
Sep-09			860	2	41	24	1
Oct-09			860				
Nov-09			860				
Dec-09			860	1	86	43	1
Jan-10			860				
Feb-10			860				
Mar-10			860	1	7,600	6,536	1
Apr-10	760	650	760	9	9	7	2
May-10	860	780	780	6	22	19	3
Jun-10	1,000	850	1,000	3	4	4	2
Jul-10	1,100	1,100	1,100	2	151	151	2
Aug-10	3,825	1,000	3,825	2,646	5,666	15,030	14

\* Adjusted price after corporate action



Financial Data and Ratios

Public Accountant : Purwantono, Sarwoko & Sandjaja (Member of Ernst & Young Global Limited)

Book End : December

BALANCE SHEET	Dec-2006	Dec-2007	Dec-2008	Dec-2009	Jun-2010
<i>(Million Rp except Par Value)</i>					
Cash & Cash Equivalents	193,486	232,102	366,513	434,291	353,762
Receivable	1,674,650	2,902,541	1,808,123	1,514,950	2,142,128
Inventories	386,241	422,421	698,785	766,017	784,353
Current Assets	2,338,767	2,687,063	3,113,949	2,860,653	2,965,519
Fixed Assets	578,595	587,478	680,338	598,165	655,690
Other Assets	46,810	60,479	68,995	52,566	64,512
Total Assets	4,418,692	4,907,500	5,578,514	5,093,148	6,121,327
Growth (%)		11.06%	13.67%	-8.70%	20.19%

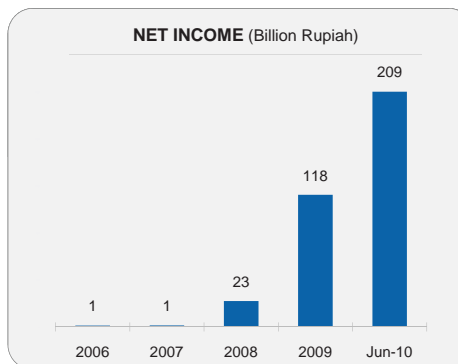
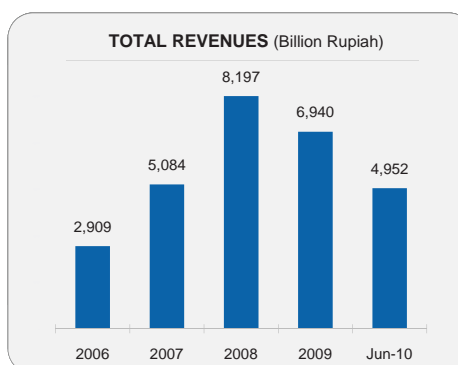
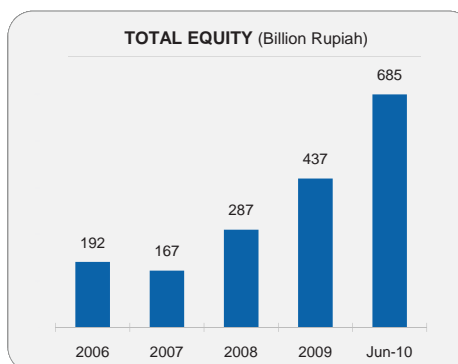
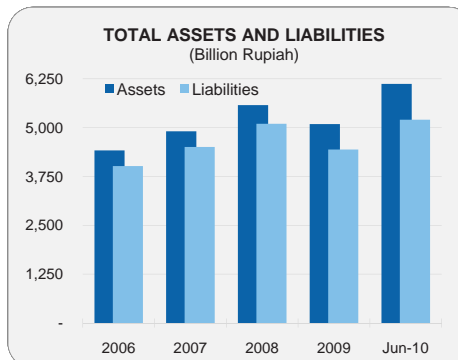
Current Liabilities	2,451,673	3,213,253	3,424,554	3,062,846	3,383,294
Long Term Liabilities	1,567,279	1,292,659	1,673,943	1,379,468	1,819,257
Total Liabilities	4,018,952	4,505,912	5,098,497	4,442,314	5,202,550
Growth (%)		12.12%	13.15%	-12.87%	17.11%
Minority Interest	207,426	234,945	193,205	213,502	234,225
Authorized Capital	1,900,000	1,900,000	1,900,000	1,900,000	1,900,000
Paid up Capital	498,251	498,251	498,251	498,251	498,251
Paid up Capital (Shares)	997	997	997	997	997
Par Value	500	500	500	500	500
Retained Earnings	-397,735	-396,353	-373,306	-255,712	-46,428
Total Equity	192,315	166,643	286,813	437,332	684,551
Growth (%)		-13.35%	72.11%	52.48%	56.53%

INCOME STATEMENTS	Dec-2006	Dec-2007	Dec-2008	Dec-2009	Jun-2010
Total Revenues	2,909,094	5,084,057	8,197,135	6,939,570	4,952,371
Growth (%)		74.76%	61.23%	-15.34%	

Expenses	2,439,542	4,383,369	7,115,658	6,029,288	4,403,323
Gross Profit	469,552	700,688	1,081,477	910,282	549,048
Operating Expenses	597,412	661,068	825,266	779,963	454,172
Operating Profit	-127,860	39,620	256,211	130,318	94,876
Growth (%)		N/A	546.66%	-49.14%	

Other Income (Expenses)	23,258	-9,062	-87,770	100,659	183,494
Income before Tax	-104,601	30,558	168,441	230,977	278,370
Tax	-71,739	11,989	99,880	76,811	39,164
Minority Interest	34,110	-17,187	-37,093	-36,572	-29,922
Net Income	1,248	1,383	23,047	117,593	209,284
Growth (%)		10.81%	1566.62%	410.23%	

RATIOS	Dec-2006	Dec-2007	Dec-2008	Dec-2009	Jun-2010
Current Ratio (%)	95.39	83.62	90.93	93.40	87.65
Dividend (Rp)	-	-	-	-	-
EPS (Rp)	1.25	1.39	23.13	118.01	210.02
BV (Rp)	192.99	167.23	287.82	438.87	686.95
DAR (X)	0.91	0.92	0.91	0.87	0.85
DER(X)	20.90	27.04	17.78	10.16	7.60
ROA (%)	-2.37	0.62	3.02	4.54	4.55
ROE (%)	-54.39	18.34	58.73	52.82	40.66
GPM (%)	16.14	13.78	13.19	13.12	11.09
OPM (%)	-4.40	0.78	3.13	1.88	1.92
NPM (%)	0.04	0.03	0.28	1.69	4.23
Payout Ratio (%)	-	-	-	-	-
Yield (%)	-	-	-	-	-



# PT Indospring Tbk.

**Head Office**  
 Jl. Mayor Jenderal Sungkono No. 10  
 Desa Segoromadu,  
 Jawa Timur-Indonesia  
 Phone (031) 398-11135,  
 398-2483, 398-2524  
 Fax (031) 398-1531  
 E-mail: [ispin@indospring.co.id](mailto:ispin@indospring.co.id)  
 Jl. Mayor Jenderal Sungkono No. 10  
 Desa Segoro Madu,  
 PO Box 12 Gresik  
 Jawa Timur-Indonesia  
 Phone (031) 398-11135, 398-11136  
 Fax (031) 398-1531  
 E-mail: [ispin@indospring.co.id](mailto:ispin@indospring.co.id)  
 Leat Spring and Coil Spring  
 PMDN

## Business Company Status

PT. Indospring Tbk.  
*Financial Performance:* The Company recorded net sales at Rp 304 billion in 2004, up from last year sales at Rp 216 billion. However the Company suffered foreign exchange loss at Rp 19 billion. The Company booked net loss at Rp 19 billion, while last year booked net income at Rp 4 billion.

*Brief History:* The company is an industrial company, manufactures leaf springs and coil springs which are produced by either cold and hot production process, under license of Mitsubishi Steel Manufacturing, Japan. The company was established on May 5, 1978. However, initial production, operation and marketing of leaf springs in June, 1979 and coil springs in October, 1988. In August, 1990 the company entered the stock exchange and listed 15 million of its share at the Jakarta Stock Exchange and Surabaya Stock Exchange. In 1993, the company distributed 22.5 million bonus shares. Three bonus shares were given for every two shares with the equal nominal of Rp 1,000 per share. Upon achieving of ISO-9002 in February 1995 and QS-9000 in November, 1999 from Lloyd's Register Quality Assurance the company has committed to improving quality and productivity consistently and continuously. The production capacity per year now is 35,000 tons of leaf springs and 700,000 pieces of hot coil springs and 14,000,000 pieces of cold coil springs or equivalent to 2,200 tones of coil springs. 90% of the products are consumed by domestic market and other 10% is for export market. On May 10, 1997 The company signed know-how licensing and technical assistance agreement with Murata Spring Co. Ltd. Japan for producing valve springs.

Shareholders  
 PT Indoprma Gemilang  
 Public  
 87.46%  
 12.54%

## Summary of Financial Statement

	2002	2003	2004
<b>Total Assets</b>	282,378	273,677	351,140
Current Assets	165,665	152,739	208,227
of which			
Cash on hand and in banks	9,553	8,989	4,055
Trade receivables	53,286	27,183	43,478
Inventories	76,253	94,586	140,930
Non-Current Assets	116,713	120,938	142,912
of which			
Fixed Assets-Net	107,704	111,267	134,408
Deferred Tax Assets-Net	4,238	4,656	3,746
<b>Liabilities</b>	213,773	201,541	277,658
Current Liabilities	48,456	52,022	118,689
of which			
Bank borrowings	2,095	7,932	9,280
Trade payable	7,240	14,943	75,710
Taxes payable	6,741	510	281
Non-Current Liabilities	164,317	149,519	158,959
<b>Minority Interests in Subsidiaries</b>	208	201	n.a
<b>Shareholders' Equity</b>	68,397	71,894	79,482
Paid-up capital	37,500	37,500	37,500
in excess of par value	1,500	1,500	1,500
Retained earnings	29,397	32,934	34,482
<b>Net Sales</b>	213,598	186,172	304,887
Cost of Goods Sold	173,024	189,754	266,530
Gross Profit	40,574	26,418	38,358
Operating Expenses	17,349	23,065	31,058
Operating Profit	23,225	3,353	7,300
Other Income (Expenses)	18,920	3,387	(25,882)
Profit (Loss) before Taxes	42,145	6,740	(18,582)
Profit (Loss) after Taxes	30,894	4,474	(19,009)
<b>Per Share Data (Rp)</b>			
Earnings (Loss) per Share	824	119	(507)
Equity per Share	1,824	1,918	1,960
Dividend per Share	25	n.a	25
Closing Price	650	700	600
<b>Financial Ratios</b>			
PER (x)	0.79	5.67	(1.18)
PBV (x)	3.03	0.36	0.31
Dividend Payout (%)	3.65	n.a	(4.89)
Dividend Yield (%)	3.85	n.a	4.17
Current Ratio (x)	3.35	2.94	1.75
Debt to Equity (x)	3.13	2.80	3.78
Leverage Ratio (x)	0.76	0.74	0.79
Gross Profit Margin (x)	0.19	0.12	0.13
Operating Profit Margin (x)	0.11	0.02	0.02
Net Profit Margin (x)	0.14	0.02	n.a
Inventory Turnover (x)	2.27	2.01	1.89
Total Assets Turnover (x)	0.76	0.79	0.87
ROI (%)	10.94	1.63	(5.41)
ROE (%)	45.17	6.22	(25.87)
PER = 1.38x ; PBV = 0.36x (June 2005)			
Financial Year: December 31			
Public Accountant: A. Krisnawan & Partner			

## PT Indospring Tbk.

Board of Commissioners  
 President Commissioner Wiranto Nurhadi  
 Commissioners Achmad Safuan,  
 Hening Laksmana

Board of Directors  
 President Director Ikawati Nurhadi  
 Directors Yohanes Suparian, Bambang Hero Sanyoto

Number of Employees 1,126

No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	10-Aug-90	10-Aug-90	3,000,000	3,000,000
2	Company Listing	30-Dec-93	30-Dec-93	11,850,000	14,850,000
3	Cooperative	30-Dec-93	30-Dec-00	150,000	15,000,000
4	Bonus Shares	30-Dec-93	30-Dec-93	22,275,000	37,275,000
5	Bonus Shares (from Cooperative)	30-Dec-93	30-Dec-00	225,000	37,500,000

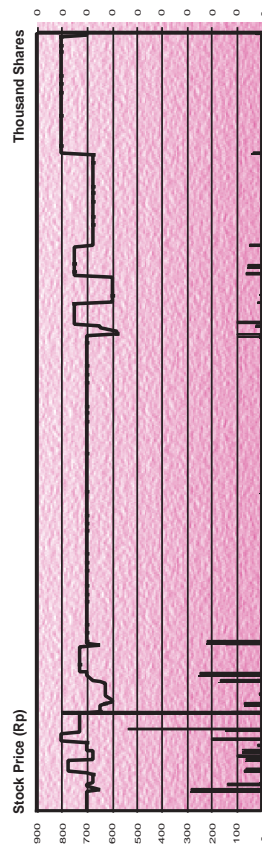
## Undervriters

PT INDOVEST, PT Duta Securities, PT Buanamas Investindo, PT PDFCI

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	Stock Price			Shares Traded			Listed Shares	Market Capitalization (Rp. Million)
	High (Rp)	Low (Rp)	Close (Rp)	Frequency	Day	Volume (Thousand Shares)		
January-04	875	600	725	26	5	84,000	37,500,000	29,063,000
February-04	800	600	625	24	8	81,000	37,500,000	27,188,000
March-04	700	600	625	44	6	81,000	37,500,000	23,438,000
April-04	725	650	700	43	6	59,000	37,500,000	26,250,000
May-04	0	0	700	0	0	0	37,500,000	26,250,000
June-04	0	0	700	0	0	0	37,500,000	26,250,000
July-04	0	0	700	0	0	0	37,500,000	26,250,000
August-04	0	0	700	1	1	1,000	37,500,000	26,250,000
September-04	0	0	700	0	0	0	37,500,000	26,250,000
October-04	0	0	700	0	0	0	37,500,000	26,250,000
November-04	575	550	575	5	2	10,000	37,500,000	21,560,000
December-04	750	600	600	12	4	11,000	37,500,000	28,125,000
January-05	670	550	750	9	2	9,000	37,500,000	25,125,000
February-05	670	650	670	2	1	4,000	37,500,000	25,125,000
March-05	0	0	670	0	0	0	37,500,000	25,125,000
April-05	800	800	800	1	1	3,000	37,500,000	30,000,000
May-05	0	0	800	0	0	0	37,500,000	30,000,000
June-05	700	700	700	2	1	2,000	37,500,000	26,250,000

## Stock Price and Traded Chart



Head Office	Jl. Mayor Jenderal Sungkono No. 10 Desa Segoromadu PO Box 12 Gresik 61123 Jawa Timur-Indonesia Phone (031) 398-1135, 398-2483, 398-2524 Fax (031) 398-1531 E-mail: <a href="mailto:ispin@indospring.co.id">ispin@indospring.co.id</a>
Factory	Jl. Mayor Jenderal Sungkono No. 10 Desa Segoro Madu PO Box 12 Gresik Jawa Timur-Indonesia Phone (031) 398-1135, 398-1136 Fax (031) 398-1531 E-mail: <a href="mailto:ispin@indospring.co.id">ispin@indospring.co.id</a>
Business Company Status	Leaf Spring and Coil Spring PMDN

**Financial Performance:** Net profit surged 355.4% in 2007 to IDR9.887 billion from IDR2.171 billion in 2006. The net sales rose to IDR564 billion from IDR390 billion.

**Brief History:** The company as an industrial company, manufactures leaf springs and coil springs which are produced by either cold and hot production process, under license of Mitsubishi Steel Manufacturing, Japan. The company was established on May 5, 1978. However, initial production, operation and marketing of leaf springs in June, 1979 and coil springs in October, 1988. In August, 1990 the company entered the stock exchange and listed 15 million of its share at the Jakarta Stock Exchange and Surabaya Stock Exchange. In 1993, the company distributed 22.5 million bonus shares. Three bonus shares were given for every two shares with the equal nominal of Rp 1,000 per share. Upon achieving of ISO-9002 in February 1995 and QS-9000 in November, 1999 from Lloyd's Register Quality Assurance the company has committed to improving quality and productively consistently and continuously.

The production capacity per year now is 35,000 tones of leaf springs and 700,000 pieces of hot coil springs and 14,000,000 pieces of cold coil springs or equivalent to 2,200 tones of coil springs. 90% of the products are consumed by domestic market and other 10% is for export market. On May 10, 1997 The company signed know-how licensing and technical assistance agreement with Murata Spring Co. Ltd, Japan for producing valve springs.

## Summary of Financial Statement

	(million rupiah)		
	2005	2006	2007
<b>Total Assets</b>	459,703	490,604	599,273
Current Assets	278,846	238,116	355,938
<i>of which</i>			
Cash and cash equivalents	13,230	8,932	14,562
Trade receivables	62,469	55,346	91,735
Inventories	175,088	155,708	231,532
Non-Current Assets	180,858	252,488	243,335
<i>of which</i>			
Fixed Assets-Net	149,028	216,490	216,078
Deferred Tax Assets	7,402	11,484	9,432
<b>Liabilities</b>	392,920	421,649	520,430
Current Liabilities	230,694	241,924	332,489
<i>of which</i>			
Trade payables	34,500	99,770	146,280
Taxes payable	147,807	1,469	1,389
Current maturities	1,284		
of long term-debt	162,226	10,915	19,734
Non-Current Liabilities	121	179,725	187,941
<b>Shareholders' Equity</b>	66,663	68,835	78,723
Paid-up capital	37,500	37,500	37,500
Paid-up capital			
in excess of par value	1,500	1,500	1,500
Retained earnings	27,663	29,835	39,723
<b>Net Sales</b>	432,282	390,976	564,441
Cost of Goods Sold	382,138	353,075	454,717
Gross Profit	50,145	37,901	109,723
Operating Expenses	35,534	46,444	50,349
Operating Profit	14,611	-8,543	59,375
Other Income (Expenses)	(22,975)	12,898	(38,184)
Profit before Taxes	(8,364)	4,355	21,190
Profit after Taxes	(5,837)	2,172	9,888
<b>Per Share Data (Rp)</b>			
Earnings per Share	(156)	58	264
Equity per Share	1,778	459	525
Dividend per Share	n.a	n.a	n.a
Closing Price	500	480	1,450
<b>Financial Ratios</b>			
PER (x)	(3.21)	8.29	5.50
PBV (x)	0.28	1.05	2.76
Dividend Payout (%)	n.a	n.a	n.a
Dividend Yield (%)	n.a	n.a	n.a
Current Ratio (x)	1.21	0.98	1.07
Debt to Equity (x)	5.89	6.13	6.61
Leverage Ratio (x)	0.85	0.86	0.87
Gross Profit Margin (x)	0.12	0.10	0.19
Operating Profit Margin (x)	0.03	-0.02	0.11
Net Profit Margin (x)	n.a	0.01	0.02
Inventory Turnover (x)	2.18	2.27	1.96
Total Assets Turnover (x)	0.94	0.80	0.94
ROI (%)	(1.27)	0.44	1.65
ROE (%)	(8.76)	3.15	12.56

PER = 0.77x ; PBV = 0.40x (June 2008)

Financial Year: December 31

Public Accountant: Supoyo, Eddy & Rekan

Shareholders	
PT Indoprime Gemilang	87.46%
Public	12.54%



Board of Commissioners  
*President Commissioner* Wiranto Nurhadi  
*Commissioners* Achmad Safiun, Hening Laksmana

Board of Directors  
*President Director* Ikawati Nurhadi  
*Directors* Johanes Suparlan, Bambang Hero Sanyoto

*Number of Employees* 1,379

No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	10-Aug-90	10-Aug-90	3,000,000	3,000,000
2	Company Listing	30-Dec-93	30-Dec-93	11,850,000	14,850,000
3	Koperasi	30-Dec-93	30-Dec-00	150,000	15,000,000
4	Bonus Shares	30-Dec-93	30-Dec-93	22,275,000	37,275,000
5	Bonus Shares (dari koperasi)	30-Dec-93	30-Dec-00	225,000	37,500,000

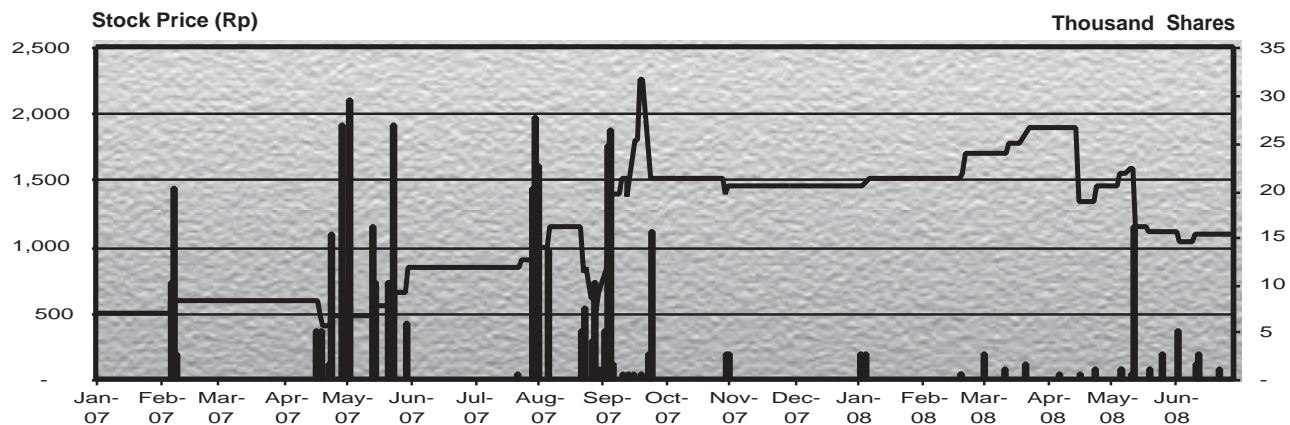
## Underwriters

PT INDOVEST, PT Duta Securities, PT Buanamas Investindo, PT PDFCI

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	Stock Price			Shares Traded		Frequency	Trading Day	Listed Shares	Market Capitalization (Rp Million)
	High (Rp)	Low (Rp)	Close (Rp)	Volume (Thousand Shares)	Value (Rp Million)				
January-07	0	0	500	0.00	0.00	0	0	37,500,000	18,750.00
February-07	600	600	600	33.00	20.00	5	4	37,500,000	22,500.00
March-07	0	0	600	0.00	0.00	0	0	37,500,000	22,500.00
April-07	480	410	465	53.00	25.00	10	5	37,500,000	17,438.00
May-07	840	465	840	118.00	65.00	19	9	37,500,000	31,500.00
June-07	0	0	840	0.00	0.00	0	0	37,500,000	31,500.00
July-07	1,100	900	900	48.00	46.00	5	3	37,500,000	33,750.00
August-07	1,140	510	660	69.00	60.00	12	8	37,500,000	24,750.00
September-07	2,250	840	1,500	78.00	88.00	39	10	37,500,000	56,250.00
October-07	1,400	1,400	1,400	3.00	4.00	1	10	37,500,000	52,500.00
November-07	1,450	1,450	1,450	3.00	4.00	1	1	37,500,000	54,375.00
December-07	0	0	1,450	0.00	0.00	0	0	37,500,000	54,375.00
January-08	1,500	1,450	1,500	5.00	7.00	2	2	37,500,000	56,250.00
February-08	1,700	1,550	1,700	1.00	2.00	2	2	37,500,000	63,750.00
March-08	1,900	1,700	1,900	5.00	9.00	5	3	37,500,000	71,250.00
April-08	1,890	1,350	1,450	2.00	3.00	3	3	37,500,000	54,375.00
May-08	1,600	1,100	1,100	21.00	25.00	16	5	37,500,000	41,250.00
June-08	1,090	1,020	1,090	10.00	11.00	4	4	37,500,000	40,875.00

## Stock Price and Traded Chart



**COMPANY REPORT : AUGUST 2010**

Development Board  
 Industry Sector : Miscellaneous Industry (4)  
 Industry Sub Sector : Automotive And Components (42)

**As of 31 August 2010**

Individual Index : 52.778  
 Listed Shares : 37,500,000  
 Market Capitalization : 178,125,000,000

**COMPANY HISTORY**

Established Date : 05-May-1978

Listing Date : 10-Aug-1990

Under Writer IPO :

PT Indovest Securities

PT PDFCI Securities

Securities Administration Bureau :

PT BSR Indonesia

Komplek Perkantoran ITC Roxy Mas Blok E1 No. 10-11

Jln. KH Hasyim Ashari Jakarta 10150

Phone : 631-7828

Fax : 631-7827

**BOARD OF COMMISSIONERS**

1. Wiranto Nurhadi
2. Achmad Safiun \*)
3. Hening Laksmiana

\*) *Independent Commissioners*

**BOARD OF DIRECTORS**

1. Ikawati Nurhadi
2. Bambang Hero Sanyoto
3. David Setiawan

**AUDIT COMMITTEE**

1. Achmad Safiun
2. Fenty Ariani
3. Gunadi Wibowo Toemali

**CORPORATE SECRETARY**

Satria Utama

**HEAD OFFICE**

Jln. May Jend Sungkono No. 10, Segoromadu,  
 Gresik 61123

Phone : (031) 398-1135, 398-2524, 398-2483

Fax : (031) 398-1531

Homepage : -

Email : satriautama@indospring.co.id

ispin@indospring.co.id

**SHAREHOLDERS (August 2010)**

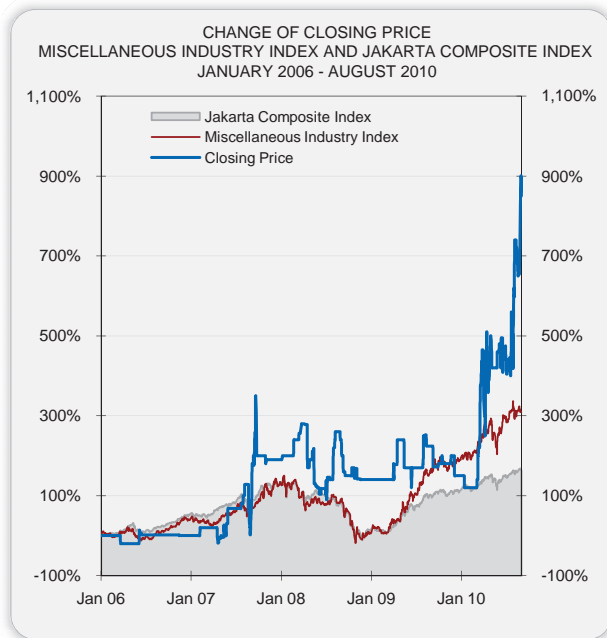
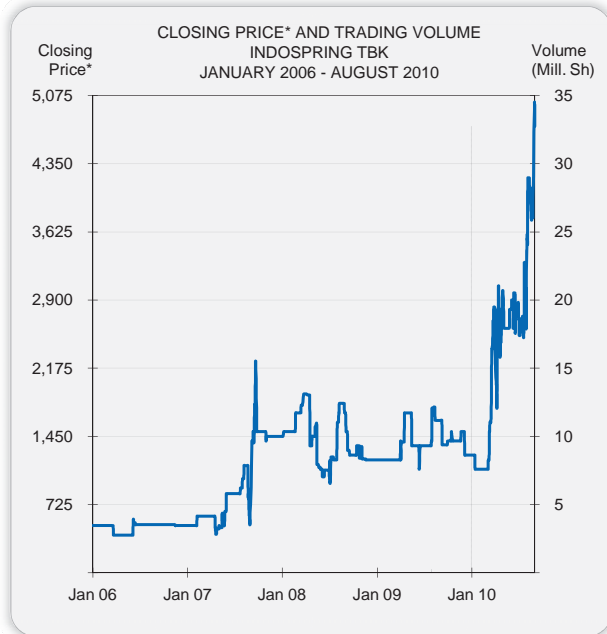
1. Indoprima Investama 32,799,250 : 87.46%

**DIVIDEND ANNOUNCEMENT**

Year	Bonus Shares	Cash Deividend	Cum Date	Ex Date	Recording Date	Payment Date	F/I
1991		150.00	31-Jul-91	01-Aug-91	08-Aug-91	09-Sep-91	
1991		60.00	09-Jun-92	10-Jun-92	18-Jun-92	08-Aug-92	F
1992		30.00	29-Jun-93	30-Jun-93	07-Jul-93	06-Aug-93	F
1993	2 : 3		04-Nov-93	05-Nov-93	12-Nov-93	13-Dec-93	
1993		80.00	07-Jul-94	08-Jul-94	15-Jul-94	15-Aug-94	F
1994		100.00	06-Jul-95	07-Jul-95	17-Jul-95	14-Aug-95	F
1995		150.00	11-Jul-96	12-Jul-96	22-Jul-96	08-Aug-96	F
1996		100.00	09-May-97	12-May-97	20-May-97	18-Jun-97	I
1999		25.00	14-Jul-00	17-Jul-00	25-Jul-00	08-Aug-00	F
2002		25.00	22-Jul-03	23-Jul-03	25-Jul-03	08-Aug-03	F
2005		25.00	06-Jul-05	07-Jul-05	11-Jul-05	25-Jul-05	
2007		50.00	21-Aug-08	22-Aug-08	26-Aug-08	09-Sep-08	F
2008		50.00	21-Aug-09	24-Aug-09	26-Aug-09	09-Sep-09	F
2009		250.00	13-Aug-10	16-Aug-10	19-Aug-10	02-Sep-10	F

**ISSUED HISTORY**

Type of Listing	Shares	Listing Date	Trading Date
1. First Issue	3,000,000	10-Aug-90	10-Aug-90
2. Company Listing	11,850,000	30-Dec-93	30-Dec-93
3. Koperasi	150,000	30-Dec-93	30-Dec-00
4. Bonus Shares	22,275,000	30-Dec-93	30-Dec-93
5. Bonus Shares (dari koperasi)	225,000	30-Dec-93	30-Dec-93



**SHARES TRADED**

	2006	2007	2008	2009	Aug-10
Volume (Million Shares)	0.07	0.40	0.28	33	0.29
Value (Billion Rp)	0.04	0.31	0.37	197	1
Frequency (X)	30	92	101	40	236
Days	8	41	43	27	74

**Price (Rupiah)**

	2006	2007	2008	2009	Aug-10
High	570	2,250	1,900	1,760	5,250
Low	400	410	950	1,100	1,100
Close	500	1,450	1,200	1,250	4,750
Close*	500	1,450	1,200	1,250	4,750

PER (X)	8.63	4.21	1.41	0.69	0.60
PER Industry (X)	9.61	7.41	2.32	6.55	6.62
PBV (X)	0.27	0.69	0.41	0.30	0.26

\* Adjusted price after corporate action

**TRADING ACTIVITIES**

Month	Closing Price			Freq. (X)	Volume (Thou. Sh)	Value (Million Rp)	Day
	High	Low	Close				
Jan-06	-	-	500	-	-	-	-
Feb-06	-	-	500	-	-	-	-
Mar-06	500	400	400	4	20	9	2
Apr-06	-	-	400	-	-	-	-
May-06	-	-	400	-	-	-	-
Jun-06	570	490	510	25	49	25	5
Jul-06	-	-	510	-	-	-	-
Aug-06	-	-	510	-	-	-	-
Sep-06	-	-	510	-	-	-	-
Oct-06	-	-	510	-	-	-	-
Nov-06	500	500	500	1	4	2	1
Dec-06	-	-	500	-	-	-	-
Jan-07	-	-	500	-	-	-	-
Feb-07	600	600	600	5	33	20	4
Mar-07	-	-	600	-	-	-	-
Apr-07	480	410	465	10	53	25	5
May-07	840	465	840	19	118	65	9
Jun-07	-	-	840	-	-	-	-
Jul-07	1,100	900	900	5	48	46	3
Aug-07	1,140	510	660	12	69	60	8
Sep-07	2,250	840	1,500	39	78	88	10
Oct-07	1,400	1,400	1,400	1	3	4	1
Nov-07	1,450	1,450	1,450	1	3	4	1
Dec-07	-	-	1,450	-	-	-	-
Jan-08	1,500	1,450	1,500	2	5	7	2
Feb-08	1,700	1,550	1,700	2	1	2	2
Mar-08	1,900	1,700	1,900	5	5	9	3
Apr-08	1,890	1,350	1,450	3	2	3	3
May-08	1,600	1,100	1,100	16	21	25	5
Jun-08	1,090	1,020	1,090	4	10	11	4
Jul-08	1,560	950	1,560	33	71	95	6
Aug-08	1,800	1,600	1,700	7	23	39	5
Sep-08	1,600	1,000	1,250	16	73	97	8
Oct-08	1,350	1,150	1,340	9	40	47	3
Nov-08	1,300	1,200	1,200	4	28	34	2
Dec-08	-	-	1,200	-	-	-	-
Jan-09	-	-	1,200	-	-	-	-
Feb-09	-	-	1,200	-	-	-	-
Mar-09	1,200	1,200	1,200	4	20	24	1
Apr-09	1,700	1,200	1,700	9	23	28	5
May-09	1,350	1,350	1,350	1	1	1	1
Jun-09	1,350	1,100	1,350	2	11	15	2
Jul-09	1,750	1,400	1,750	4	257	385	2
Aug-09	1,760	1,620	1,620	6	9	15	4
Sep-09	1,400	1,360	1,400	3	11	14	3
Oct-09	1,500	1,350	1,400	5	4	6	3
Nov-09	1,500	1,400	1,500	4	5	7	4
Dec-09	1,250	1,250	1,250	2	32,782	196,679	2
Jan-10	1,100	1,100	1,100	3	23	123	2
Feb-10	-	-	1,100	1	2	2	1
Mar-10	2,825	1,200	2,800	18	20	45	12
Apr-10	3,050	1,550	3,000	44	34	88	13
May-10	3,500	2,500	2,800	24	22	62	5
Jun-10	3,000	2,100	2,700	25	53	147	12
Jul-10	3,300	2,500	3,250	51	49	148	13
Aug-10	5,250	3,500	4,750	70	88	339	16



Financial Data and Ratios

Public Accountant : Drs. Krisnawan, Ak

Book End : December

BALANCE SHEET	Dec-2006	Dec-2007	Dec-2008	Dec-2009	Jun-2010
<i>(Million Rp except Par Value)</i>					
Cash & Cash Equivalents	8,932	14,562	16,058	33,209	34,214
Receivable	55,532	91,996	157,259	89,759	167,162
Inventories	155,708	231,532	474,910	251,899	288,770
Current Assets	238,116	355,938	683,009	413,211	534,997
Fixed Assets	216,490	216,078	207,962	183,494	172,916
Other Assets	11,241	11,190	3,784	2,490	2,298
Total Assets	490,604	599,273	918,228	621,140	723,634
Growth (%)		22.15%	53.22%	-32.35%	16.50%

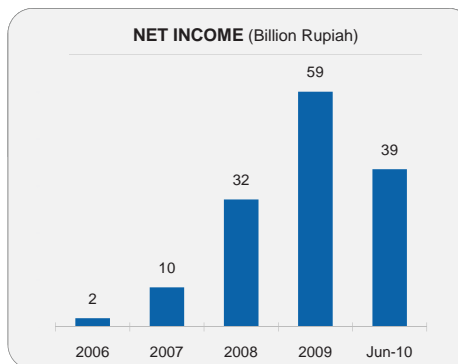
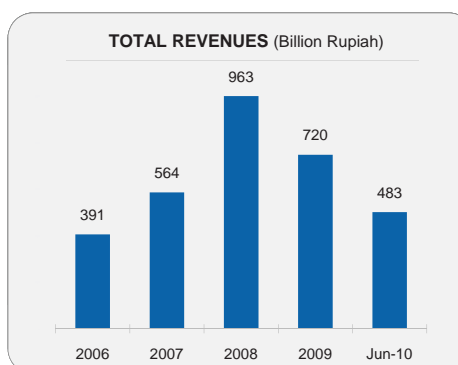
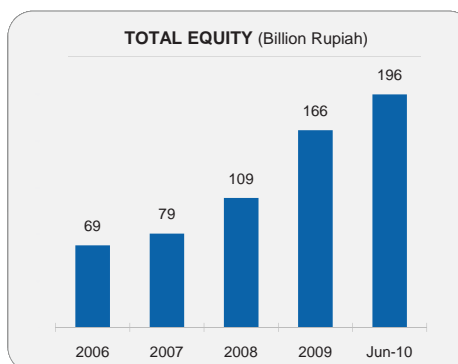
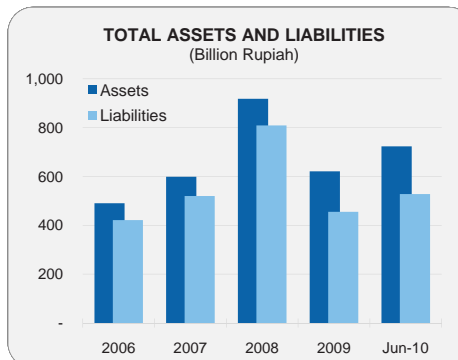
Current Liabilities	241,924	332,489	635,364	324,810	384,940
Long Term Liabilities	179,725	187,941	174,068	130,644	142,968
Total Liabilities	421,649	520,430	809,432	455,454	527,908
Growth (%)		23.43%	55.53%	-43.73%	15.91%
Minority Interest	121	121	121	121	121
Authorized Capital	150,000	150,000	150,000	150,000	150,000
Paid up Capital	37,500	37,500	37,500	37,500	37,500
Paid up Capital (Shares)	38	38	38	38	38
Par Value	1,000	1,000	1,000	1,000	1,000
Retained Earnings	9,997	19,885	49,837	106,728	136,767
Total Equity	68,835	78,723	108,675	165,566	195,605
Growth (%)		14.36%	38.05%	52.35%	18.14%

INCOME STATEMENTS	Dec-2006	Dec-2007	Dec-2008	Dec-2009	Jun-2010
Total Revenues	390,976	564,441	963,198	720,229	483,146
Growth (%)		44.37%	70.65%	-25.23%	

Expenses	353,075	454,717	712,558	626,377	399,395
Gross Profit	37,901	109,723	250,640	93,852	83,752
Operating Expenses	46,444	50,349	74,921	68,697	34,028
Operating Profit	-8,543	59,375	175,719	25,155	49,723
Growth (%)		N/A	195.95%	-85.68%	

Other Income (Expenses)	12,898	-38,184	-128,556	54,759	2,650
Income before Tax	4,355	21,190	47,163	79,914	52,373
Tax	2,183	11,302	15,335	21,148	12,959
Minority Interest	-	-	-	-	-
Net Income	2,172	9,888	31,827	58,766	39,414
Growth (%)		355.33%	221.88%	84.64%	

RATIOS	Dec-2006	Dec-2007	Dec-2008	Dec-2009	Jun-2010
Current Ratio (%)	98.43	107.05	107.50	127.22	138.98
Dividend (Rp)	-	50.00	50.00	250.00	-
EPS (Rp)	57.91	263.68	848.73	1,567.09	1,051.04
BV (Rp)	1,835.60	2,099.27	2,898.00	4,415.09	5,216.13
DAR (X)	0.86	0.87	0.88	0.73	0.73
DER(X)	6.13	6.61	7.45	2.75	2.70
ROA (%)	0.89	3.54	5.14	12.87	7.24
ROE (%)	6.33	26.92	43.40	48.27	26.77
GPM (%)	9.69	19.44	26.02	13.03	17.33
OPM (%)	-2.19	10.52	18.24	3.49	10.29
NPM (%)	0.56	1.75	3.30	8.16	8.16
Payout Ratio (%)	-	18.96	5.89	15.95	-
Yield (%)	-	3.45	4.17	20.00	-



**PT Multi Prima Sejahtera Tbk.  
(d/h PT Lippo Enterprises Tbk)**

**Head Office** Menara Matahari-Lippo Life, 12<sup>th</sup> Floor  
Jl. Boulevard Palm Raya No. 7  
Lippo Karawaci 1200  
Tangerang 15811  
Phone (021) 547-5377, 547-5378,  
547-5379, Fax (021) 547-5376  
E-mail: multipr@link.net.id  
Gedung Bank Lippo 2<sup>nd</sup> Floor  
Jl. Kebon Sirih Raya No. 33  
Jakarta 10340  
Phone (021) 3190-0857, 3190-0858,  
315-2042, Fax (021) 230-0450  
Jl. Kabupaten No. 454  
Desa Tjaling Udik,  
Kec. Gunung Putri, Bogor  
Jawa Barat  
Phone (021) 867-2909  
Fax (021) 867-2878  
Spark Plug Manufacturing  
PMDN

**Operational Office**

**Factory**

**Business Company Status**

PT. Multi Prima Sejahtera Tbk.  
*Financial Performance:* Net sales were up to Rp. 38,762 billion in 2004 from Rp 28,865 billion recorded in 2003. However, the Company suffered foreign exchange loss at Rp 2,985 billion, while last year booked profit at Rp 2,007 billion. Net loss was increase to Rp 3,221 billion from Rp 595 million.

*Brief History:* On October 1999, the company changed its name to the present name. The company cooperates with six domestic and eight foreign reinsurance companies, and has ten branches located at Jakarta, Surabaya, Semarang, Solo, Bandung, Makassar, Medan, Palembang, and Pangkal Pinang.

Shareholders  
Pacific Asia Holding Limited, Cook Island  
PT Lippo E-Net Tbk  
Public  
25.00%  
4.71%  
70.29%

Summary of Financial Statement

	2002	2003	2004
	(million rupiah)		
<b>Total Assets</b>	124,360	123,286	129,173
Current Assets	42,470	46,883	49,505
of which			
Cash on hand and in banks	22,347	26,500	26,833
Trade receivables	4,187	4,305	6,359
Inventories	14,324	11,299	12,958
Non-Current Assets	81,890	76,403	79,667
of which			
Fixed Assets-Net	1,638	1,164	1,842
Deferred Tax Assets-Net	9	100	135
Investments	62,674	58,702	64,091
Other Assets	244	549	547
<b>Liabilities</b>	46,100	45,621	54,729
of which			
Bank borrowings	37,225	32,230	31,648
Trade payable	1,779	2,671	4,921
Taxes payable	321	427	912
Non-Current Liabilities	5	n.a	n.a
<b>Shareholders' Equity</b>	78,260	77,665	74,444
Paid-up capital	10,625	10,625	10,625
Retained earnings	7,357	6,802	3,381
in excess of par value	60,238	60,238	60,238
<b>Net Sales And Revenue</b>	34,706	28,865	38,762
Cost of Goods Sold	29,834	23,815	31,083
Gross Profit	4,872	5,049	7,669
Operating Expenses	6,279	8,563	9,625
Operating Profit	(1,407)	(3,514)	(1,856)
Other Income (Expenses)	21,874	2,823	(547)
Profit before Taxes	20,467	(691)	(2,402)
Profit after Taxes	20,083	(595)	(3,221)
<b>Per Share Data (Rp)</b>			
Earnings Per Share	189	(38)	(152)
Dividend Per Share	737	3,655	5,303
Dividend per Share	n.a	n.a	n.a
Closing Price	600	650	850
<b>Financial Ratios</b>			
PER (x)	3.17	(23.22)	(5.61)
Dividend Payout (%)	0.81	0.18	0.24
Dividend Yield (%)	n.a	n.a	n.a
Current Ratio (x)	0.82	1.03	0.80
Debt to Equity (x)	0.59	0.59	0.74
Leverage Ratio (x)	0.37	0.37	0.42
Gross Profit Margin (x)	0.14	0.17	0.20
Operating Profit Margin (x)	n.a	n.a	n.a
Net Profit Margin (x)	0.58	n.a	n.a
Inventory Turnover (x)	2.08	2.11	2.40
Total Assets Turnover (x)	0.28	0.23	0.30
ROI (%)	16.15	(0.48)	(2.49)
ROE (%)	25.66	(0.77)	(4.33)
<b>PER = -3.96x ; PBV = 0.17x (June 2005)</b>			
<b>Financial Year: December 31</b>			
<b>Public Accountant: Paul Hadwinata, Hidiraj &amp; Rehan.</b>			

**PT Multi Prima Sejahtera Tbk.  
(d/h PT Lippo Enterprises Tbk)**

**Board of Commissioners**  
President Commissioner Paternus Mingkor  
Commissioners Lee Tjauw Liang, Yosua CH Ginting

**Board of Directors**  
President Director Toto Trihantoro  
Directors Hery Soegarto, Made Seputra Djaya

**Number of Employees** 111

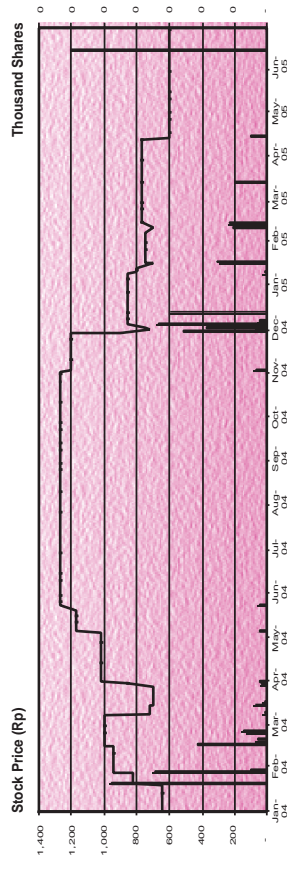
No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	05-Feb-90	05-Feb-90	1,250,000	1,250,000
2	Right Issue	22-Apr-91	22-Apr-91	6,375,000	7,625,000
3	Stock Split	07-Oct-96	07-Oct-96	7,625,000	15,250,000
4	Company Listing	10-Aug-00	10-Aug-00	6,000,000	21,250,000

**Underwriters  
PT FINCONESIA, PT MERINCOP**

**Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization**

Month	Stock Price (Rp)			Frequency	Trading Day	Shares Traded (Thousand Shares)	Value (Rp Million)	Listed Shares	Market Capitalization (Rp Billion)
	High	Low	Close						
January-04	0	0	0	18	3	0	0	21,250,000	20,188.00
February-04	1,200	1,000	1,000	8	4	19	19,000	21,250,000	21,250.00
March-04	1,200	700	850	4	4	5	5,000	21,250,000	18,063.00
April-04	1,025	1,025	1,005	1	1	1	1,000	21,250,000	21,781.00
May-04	1,275	1,175	1,275	2	2	2	2,000	21,250,000	27,094.00
June-04	0	0	1,275	0	0	0	0	21,250,000	27,094.00
July-04	0	0	1,275	0	0	0	0	21,250,000	27,094.00
August-04	0	0	1,275	0	0	0	0	21,250,000	27,094.00
September-04	0	0	1,275	0	0	0	0	21,250,000	27,094.00
October-04	0	0	1,275	0	0	0	0	21,250,000	25,500.00
November-04	1,200	1,200	1,200	1	1	2,000	2,000	21,250,000	25,500.00
December-04	1,100	700	850	18	7	68	58,000	21,250,000	18,063.00
January-05	800	700	750	4	3	21	15,000	21,250,000	15,938.00
February-05	770	700	770	2	2	15	11,000	21,250,000	16,343.00
March-05	770	760	770	2	1	7	5,000	21,250,000	16,343.00
April-05	600	600	600	1	1	4	2,000	21,250,000	12,750.00
May-05	600	600	600	0	0	0	0	21,250,000	12,750.00
June-05	600	600	600	7	1	50	30,000	21,250,000	12,750.00

**Stock Price and Traded Chart**



# PT Multi Prima Sejahtera Tbk. (Formerly PT Lippo Enterprises Tbk)

Automotive and Allied Products

Head Office	Karawaci Office Park Block M 39-50 Lippo Karawaci-Tangerang 15139 Phone (021) 558-9767, 558-9823, 552-0407 Fax (021) 558-9810 E-mail: <a href="mailto:hery@0530@link.net.id">hery@0530@link.net.id</a>
Marketing Office	Gedung Bank Lippo 2nd Floor Jl. Kebon Sirih Raya No. 33 Jakarta 10340 Phone (021) 3190-0858, 3190-0857 Fax (021) 230-0450
Factory	Jl. Kabupaten No. 454 Desa Tlajung Udik, Kec. Gunung Putri, Bogor Jawa Barat Phone (021) 867-2909 Fax (021) 867-2878
Business Company Status	Spark Plug Manufacturing PMDN

**Financial Performance:** The Company booked net profit at IDR18.035 billion in 2007, while last year suffered net loss at IDR939 million. Net sales surged to IDR49.145 billion from IDR29.235 billion.

**Brief History:** On October 1999, the company changed its name to the present name. The company cooperates with six domestic and eight foreign reinsurance companies, and has ten branches located at Jakarta, Surabaya, Semarang, Solo, Bandung, Makassar, Medan, Palembang, and Pangkal Pinang.

## Summary of Financial Statement

	(million rupiah)		
	2005	2006	2007
<b>Total Assets</b>	117,059	108,746	139,253
Current Assets	41,792	35,991	100,195
<i>of which</i>			
Cash and cash equivalents	22	15	18
Trade receivables	6,644	7,776	11,393
Inventories	17,621	17,897	23,219
Non-Current Assets	75,267	72,755	39,057
<i>of which</i>			
Fixed Assets-Net	2,370	1,796	1,989
Deferred Tax Assets-Net	641	767	898
Investments	60,498	59,371	26,501
Other Assets	454	413	308
<b>Liabilities</b>	54,673	47,299	61,413
Current Liabilities	52,907	45,166	58,903
<i>of which</i>			
Bank loans	29,878	23,858	21,220
Trade payables	4,202	1,627	13,977
Taxes payable	464	646	2,559
Non-Current Liabilities	1,766	2,133	2,510
<b>Shareholders' Equity</b>	62,386	61,447	77,840
Paid-up capital	10,625	10,625	10,625
Paid-up capital in excess of par value	60,238	60,238	60,238
Retained earnings	( 8,476)	( 9,415)	6,977
<b>Net Sales And Revenue</b>	43,329	29,235	49,154
Cost of Goods Sold	35,111	22,685	32,926
Gross Profit	8,219	6,550	16,228
Operating Expenses	11,591	8,532	10,804
Operating Profit	( 3,373)	( 1,982)	5,424
Other Income (Expenses)	( 7,286)	1,600	15,661
Profit before Taxes	( 10,659)	( 382)	21,085
Profit after Taxes	( 11,305)	( 939)	18,035
<b>Per Share Data (Rp)</b>			
Earnings per Share	( 532)	( 44)	849
Equity per Share	2,936	2,892	3,663
Dividend per Share	n.a	n.a	n.a
Closing Price	500	600	1,600
<b>Financial Ratios</b>			
PER (x)	(0.94)	(13.58)	1.89
PBV (x)	0.17	0.21	0.44
Dividend Payout (%)	n.a	n.a	n.a
Dividend Yield (%)	n.a	n.a	n.a
Current Ratio (x)	0.79	0.80	1.70
Debt to Equity (x)	0.88	0.77	0.79
Leverage Ratio (x)	0.47	0.43	0.44
Gross Profit Margin (x)	0.19	0.22	0.33
Operating Profit Margin (x)	n.a	n.a	0.11
Net Profit Margin (x)	n.a	n.a	0.37
Inventory Turnover (x)	1.99	1.27	1.42
Total Assets Turnover (x)	0.37	0.27	0.35
<b>ROI (%)</b>	(9.66)	(0.86)	12.95
<b>ROE (%)</b>	(18.12)	(1.53)	23.17

PER = 1.10x ; PBV = 0.25x (June 2008)

Financial Year: December 31

Public Accountant: Paul Hadiwinata, Hidajat, Arsono & Rekan

Shareholders	
Pacific Asia Holding Limited, Cook Island	25.00%
PT Lippo E-Net Tbk	4.71%
Public	70.29%



Board of Commissioners  
President Commissioner Paternus Mingkor  
Commissioners Lee Tjauw Liang, Ir. Hendra Sakti Natakusuma

Board of Directors  
President Director Toto Trihamtoro  
Directors Hery Soegiarto, Made Seputra Djaya

Number of Employees 85

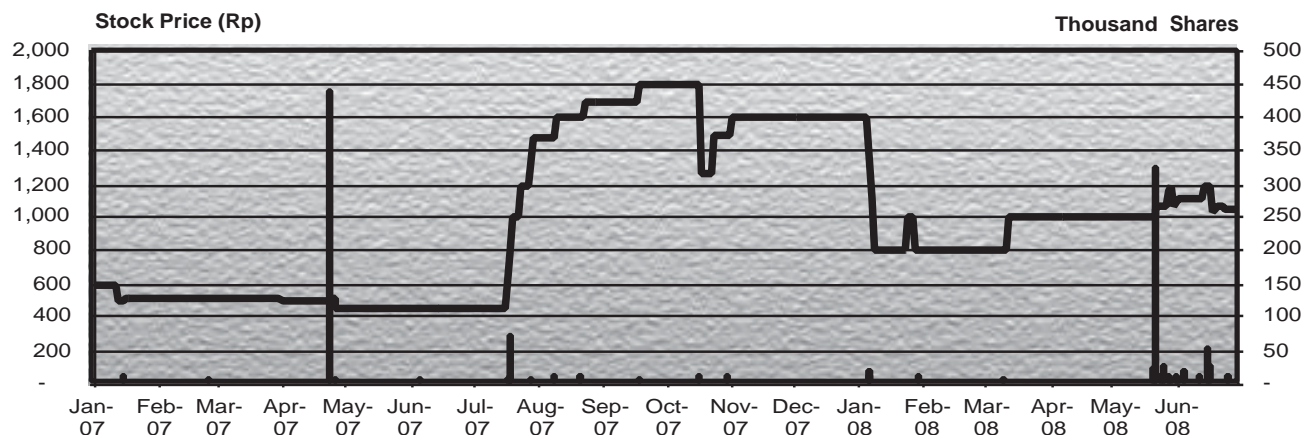
No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	05-Feb-90	05-Feb-90	1,250,000	1,250,000
2	Right Issue	22-Apr-91	22-Apr-91	6,375,000	7,625,000
3	Stock Split	07-Oct-96	07-Oct-96	7,625,000	15,250,000
4	Company Listing	10-Aug-00	10-Aug-00	6,000,000	21,250,000

Underwriters  
PT FINCONESIA, PT MERINCOP

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	Stock Price			Shares Traded		Frequency	Trading Day	Listed Shares	Market Capitalization (Rp Million)
	High (Rp)	Low (Rp)	Close (Rp)	Volume (Thousand Shares)	Value (Rp Million)				
January-07	510	500	510	6.00	3.00	2	2	21,250,000	10,838.00
February-07	510	510	510	3.00	2.00	2	1	21,250,000	10,838.00
March-07	0	0	510	0.00	0.00	0	0	21,250,000	10,838.00
April-07	520	460	460	445.00	229.00	11	3	21,250,000	9,775.00
May-07	0	0	460	0.00	0.00	0	0	21,250,000	9,775.00
June-07	460	460	460	3.00	1.00	1	1	21,250,000	9,775.00
July-07	1,480	620	1,480	83.00	67.00	25	5	21,250,000	31,450.00
August-07	1,690	1,500	1,690	10.00	16.00	9	2	21,250,000	35,913.00
September-07	1,800	1,800	1,800	3.00	5.00	1	1	21,250,000	38,250.00
October-07	1,500	1,260	1,500	6.00	7.00	4	1	21,250,000	31,875.00
November-07	1,700	1,600	1,600	7.00	11.00	3	1	21,250,000	34,000.00
December-07	0	0	1,600	0.00	0.00	0	0	21,250,000	34,000.00
January-08	1,200	800	800	29.00	28.00	15	5	21,250,000	17,000.00
February-08	0	0	800	0.00	0.00	0	0	21,250,000	17,000.00
March-08	1,000	1,000	1,000	4.00	4.00	4	1	21,250,000	21,250.00
April-08	0	0	1,000	0.00	0.00	0	0	21,250,000	21,250.00
May-08	1,250	1,000	1,070	381.00	406.00	128	6	21,250,000	22,738.00
June-08	1,200	1,000	1,050	127.00	137.00	28	11	21,250,000	22,313.00

Stock Price and Traded Chart



## COMPANY REPORT : AUGUST 2010

Development Board  
 Industry Sector : Miscellaneous Industry (4)  
 Industry Sub Sector : Automotive And Components (42)

## As of 31 August 2010

Individual Index : 34.270  
 Listed Shares : 21,250,000  
 Market Capitalization : 31,875,000,000

### COMPANY HISTORY

Established Date : 07-Jan-1982

Listing Date : 05-Feb-1990

Under Writer IPO :

PT Finconesia

Securities Administration Bureau :

PT Sharestar Indonesia

Citra Graha Building 3rd Fl.

Jln. Jend. Gatot Subroto Kav. 35-36 Jakarta 12950

Phone : 527-7966

Fax : 527-7967

### BOARD OF COMMISSIONERS

1. Paternus Mingkor
2. Tandjung Kartawitjaya \*)
3. Lee Tjauw Liang

\*) *Independent Commissioners*

### BOARD OF DIRECTORS

1. Toto Trihamtoro
2. Hery Soegiarto
3. Made Seputra Djaya

### AUDIT COMMITTEE

1. Hendra Sakti Natakusuma
2. Daniel Kesuma
3. F.A. Singgih

### CORPORATE SECRETARY

Hery Soegiarto

### HEAD OFFICE

Karawaci Office Park Blok M No. 39 - 50

Lippo Karawaci - Tangerang 15139

Phone : (021) 558-9767, 558-9823, 552-0407

Fax : (021) 558-9810

Homepage : -

Email : soegiarto0530@hotmail.com

hery.soegiarto@gmail.com

### SHAREHOLDERS (August 2010)

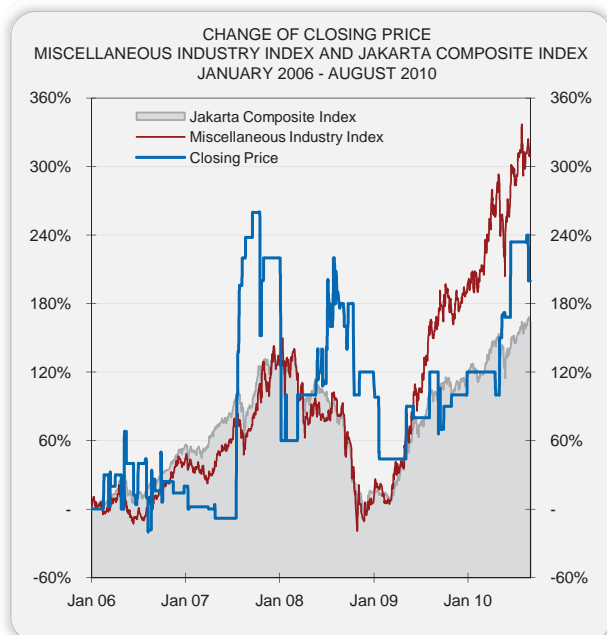
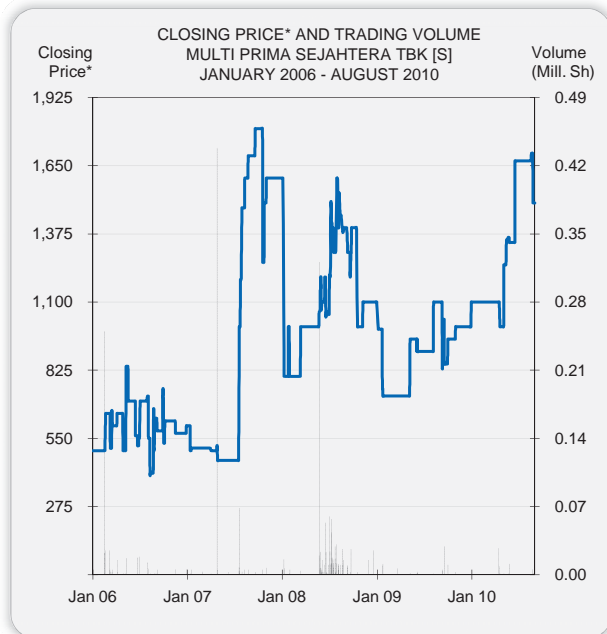
1. Pacific Asia Holding Ltd. 5,312,200 : 25.00%

### DIVIDEND ANNOUNCEMENT

Year	Bonus Shares	Cash Devidend	Cum Date	Ex Date	Recording Date	Payment Date	F/I
1991		75.00	30-May-91	31-May-91	07-Jun-91	17-Jun-91	
1993		60.00	10-Jun-94	13-Jun-94	20-Jun-94	20-Jul-94	F
1994		65.00	14-Jun-95	15-Jun-95	23-Jun-95	21-Jul-95	F
1995		70.00	19-Jun-96	20-Jun-96	28-Jun-96	26-Jul-96	F
1996		25.00	25-Jun-97	26-Jun-97	04-Jul-97	01-Aug-97	F
1999		15.00	06-Jul-00	07-Jul-00	17-Jul-00	31-Jul-00	F

### ISSUED HISTORY

Type of Listing	Shares	Listing Date	Trading Date
1. First Issue	1,250,000	05-Feb-90	05-Feb-90
2. Right Issue	6,375,000	22-Apr-91	22-Apr-91
3. Stock Split	7,625,000	07-Oct-96	07-Oct-96
4. Company Listing	6,000,000	10-Aug-00	10-Aug-00



### TRADING ACTIVITIES

Month	Closing Price			Freq. (X)	Volume (Thou. Sh)	Value (Million Rp)	Day
	High	Low	Close				
Jan-06	-	-	500	-	-	-	-
Feb-06	650	500	650	3	297	152	3
Mar-06	660	510	600	5	41	26	5
Apr-06	650	500	500	3	19	12	3
May-06	840	650	700	14	19	15	3
Jun-06	670	460	550	19	37	19	3
Jul-06	750	700	720	14	13	9.5	2
Aug-06	870	400	620	18	10	7	7
Sep-06	750	580	750	7	7	4	3
Oct-06	620	530	620	2	1	1	2
Nov-06	570	570	570	1	6	3	1
Dec-06	610	600	600	4	6	3	1
Jan-07	510	500	510	2	6	3	2
Feb-07	510	510	510	2	3	2	1
Mar-07	-	-	510	-	-	-	-
Apr-07	520	460	460	11	445	229	3
May-07	-	-	460	-	-	-	-
Jun-07	460	460	460	1	3	1	1
Jul-07	1,480	620	1,480	25	83	67	5
Aug-07	1,690	1,500	1,690	9	10	16	2
Sep-07	1,800	1,800	1,800	1	3	5	1
Oct-07	1,500	1,260	1,500	4	6	7	2
Nov-07	1,700	1,600	1,600	3	7	11	1
Dec-07	-	-	1,600	-	-	-	-
Jan-08	1,200	800	800	15	29	28	5
Feb-08	-	-	800	-	-	-	-
Mar-08	1,000	1,000	1,000	4	4	4	1
Apr-08	-	-	1,000	-	-	-	-
May-08	1,250	1,000	1,070	128	381	406	6
Jun-08	1,200	1,000	1,050	28	127	137	11
Jul-08	1,600	1,150	1,600	91	358	467	17
Aug-08	1,600	1,350	1,400	21	86	122	7
Sep-08	1,400	1,170	1,400	16	48	59	6
Oct-08	1,260	1,000	1,000	4	4	4	4
Nov-08	1,100	1,100	1,100	2	16	17	2
Dec-08	1,100	1,100	1,100	1	25	28	1
Jan-09	990	700	720	12	21	15	3
Feb-09	-	-	720	-	-	-	-
Mar-09	720	720	720	2	7	5	1
Apr-09	-	-	720	-	-	-	-
May-09	950	900	950	2	2	2	2
Jun-09	1,000	900	900	5	6	5	3
Jul-09	-	-	900	-	-	-	-
Aug-09	1,100	1,100	1,100	1	1	1	1
Sep-09	1,030	830	950	14	49	43	5
Oct-09	1,000	1,000	1,000	1	3	3	1
Nov-09	1,000	1,000	1,000	1	1	1	1
Dec-09	1,100	1,100	1,100	1	1	1	1
Jan-10	-	-	1,100	-	-	-	-
Feb-10	-	-	1,100	-	-	-	-
Mar-10	-	-	1,100	-	-	-	-
Apr-10	1,100	1,000	1,000	7	37	40	3
May-10	1,360	1,100	1,340	6	14	16	4
Jun-10	1,670	1,670	1,670	1	1	1	1
Jul-10	-	-	1,670	-	-	-	-
Aug-10	1,870	1,500	1,500	6	8	12	4

SHARES TRADED	2006	2007	2008	2009	Aug-10
Volume (Million Shares)	0.5	1	1	0.1	0.1
Value (Billion Rp)	0.3	0.3	1	0.1	0.1
Frequency (X)	90	58	310	39	20
Days	33	18	60	18	12
<b>Price (Rupiah)</b>					
High	870	1,800	1,600	1,100	1,870
Low	400	460	800	700	1,000
Close	600	1,600	1,100	1,100	1,500
Close*	600	1,600	1,100	1,100	1,500
PER (X)	-13.58	1.45	4.24	4.49	4.49
PER Industry (X)	9.61	7.41	2.32	6.55	6.62
PBV (X)	0.21	0.43	0.24	0.27	0.27

\* Adjusted price after corporate action



## Financial Data and Ratios

Public Accountant : Paul Hadiwinata, Hidajat, Arsono, Ade Fatma & Rekan (Member of PKF International Limited) Book End : December

BALANCE SHEET	Dec-2006	Dec-2007	Dec-2008	Dec-2009	Jun-2010
<i>(Million Rp except Par Value)</i>					
Cash & Cash Equivalents	9,090	64,371	20,394	17,998	18,173
Receivable	7,776	11,407	14,023	36,280	39,928
Inventories	17,897	23,219	72,229	24,538	23,997
Current Assets	35,991	100,195	126,689	95,004	94,793
Fixed Assets	1,796	1,989	1,378	711	1,573
Other Assets	413	308	387	316	842
Total Assets	108,746	139,253	182,940	137,910	141,234
Growth (%)		28.05%	31.37%	-24.61%	2.41%

Current Liabilities	45,166	58,903	97,361	41,851	38,706
Long Term Liabilities	2,133	2,510	2,926	3,245	3,508
Total Liabilities	47,299	61,413	100,287	45,096	42,214
Growth (%)		29.84%	63.30%	-55.03%	-6.39%
Minority Interest	-	-	50	-	-
Authorized Capital	42,500	42,500	42,500	42,500	42,500
Paid up Capital	10,625	10,625	10,625	10,625	10,625
Paid up Capital (Shares)	21	21	21	21	21
Par Value	500	500	500	500	500
Retained Earnings	-56,893	-6,966	-34,603	-23,885	-17,679
Total Equity	61,447	77,840	82,603	92,814	99,020
Growth (%)		26.68%	6.12%	12.36%	6.69%

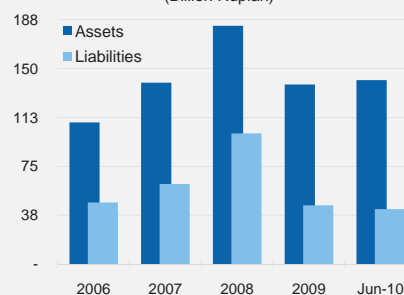
INCOME STATEMENTS	Dec-2006	Dec-2007	Dec-2008	Dec-2009	Jun-2010
Total Revenues	29,235	49,154	59,249	58,088	27,835
Growth (%)		68.14%	20.54%	-1.96%	

Expenses	22,685	32,926	42,537	37,496	15,860
Gross Profit	6,550	16,228	16,712	20,592	11,976
Operating Expenses	8,532	10,804	11,260	13,483	7,631
Operating Profit	-1,982	5,424	5,452	7,109	4,345
Growth (%)		N/A	0.51%	30.39%	

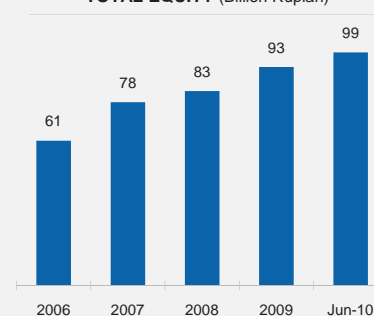
Other Income (Expenses)	2,727	10,074	-2,002	4,975	1,993
Income before Tax	-382	21,085	7,973	13,189	8,155
Tax	557	3,050	3,209	2,978	1,949
Minority Interest	-	-	-	-	-
Net Income	-939	18,035	4,763	10,211	6,206
Growth (%)		N/A	-73.59%	114.37%	

RATIOS	Dec-2006	Dec-2007	Dec-2008	Dec-2009	Jun-2010
Current Ratio (%)	79.69	170.10	130.12	227.01	244.90
Dividend (Rp)	-	-	-	-	-
EPS (Rp)	-44.19	848.68	224.15	480.51	292.04
BV (Rp)	2,891.64	3,663.05	3,887.21	4,367.71	4,659.75
DAR (X)	0.43	0.44	0.55	0.33	0.30
DER(X)	0.77	0.79	1.21	0.49	0.43
ROA (%)	-0.35	15.14	4.36	9.56	5.77
ROE (%)	-0.62	27.09	9.65	14.21	8.24
GPM (%)	22.40	33.01	28.21	35.45	43.02
OPM (%)	-6.78	11.03	9.20	12.24	15.61
NPM (%)	-3.21	36.69	8.04	17.58	22.29
Payout Ratio (%)	-	-	-	-	-
Yield (%)	-	-	-	-	-

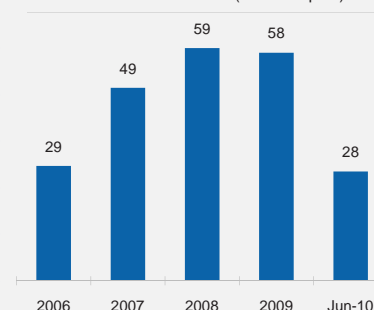
**TOTAL ASSETS AND LIABILITIES**  
(Billion Rupiah)



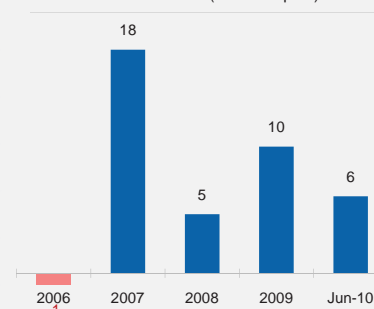
**TOTAL EQUITY** (Billion Rupiah)



**TOTAL REVENUES** (Billion Rupiah)



**NET INCOME** (Billion Rupiah)



# PT Nipress Tbk.

## Head Office

Jl. Narogong Raya Km. 26  
Cileungsi, Bogor 16820,  
Jawa Barat  
Phone (021) 823-0968 (Hunting)  
Fax (021) 823-0935, 823-0936  
E-mail: nipress@rad.net.id  
Http://www.nipress.com

## Factory

Jl. Narogong Raya Km. 26  
Cileungsi, Bogor 16820,  
Jawa Barat  
Phone (021) 823-0968 (Hunting)  
Fax (021) 823-0935, 823-0936  
E-mail: nipress@rad.net.id  
Http://www.nipress.com

## Business Company Status

### PT. Nipress Tbk.

**Financial Performance:** In 2004 the Company suffered net loss at Rp 2.873 billion, while last year booked net income at Rp 2.385 billion. The Company suffered loss on foreign exchange at Rp 6.832 billion, while last year booked gain at Rp 3.950 billion.

**Brief History:** The company was originally founded as a foreign investment joint venture in cooperation with Nipponedchi Kogyo Co. Ltd. of Japan. The company started its commercial operations in 1975. Its products are marketed both domestically and internationally, including Europe, Asia, Middle East, Africa, and Australia. The company has a factory on a 1.1 Ha site in Cimaung, Bogor, with a production capacity of 3.7 million units per annum, 65% of which is for export. In 1991, the company was listed its shares in Jakarta Stock Exchange.

## Summary of Financial Statement

	2002	2003	2004
<b>Total Assets</b>	105,088	171,173	186,086
Current Assets	48,563	46,984	65,441
of which			
Cash on hand and in banks	3,085	3,407	4,082
Trade receivables	20,185	24,232	35,229
Inventories	21,702	16,001	22,112
Non-Current Assets	56,525	124,189	123,645
of which			
Fixed Assets-Net	46,440	116,048	113,900
Deferred Tax Assets	6,229	4,617	5,454
Other Assets	651	493	521
<b>Liabilities</b>	92,986	88,002	105,788
Current Liabilities	35,033	40,618	64,979
of which			
Bank borrowings	23,633	22,785	23,473
Trade payable	10,590	16,197	40,333
Taxes payable	8	11	15
Non-Current Liabilities	57,953	47,384	43,809
<b>Shareholders' Equity</b>	12,102	83,171	80,288
Paid-up capital	20,000	20,000	20,000
Paid-up capital in excess of par value	16,000	16,000	16,000
Retained earnings (accumulated loss)	(23,898)	47,171	44,288
<b>Net Sales</b>	123,098	121,839	168,201
Cost of Goods Sold	102,850	102,629	143,126
Gross Profit	20,448	19,287	25,076
Operating Expenses	10,304	10,630	14,652
Operating Profit	10,144	8,457	10,424
Other Income (expenses)	1,991	(4,466)	(14,133)
Profit (Loss) before Taxes	12,135	3,997	(3,709)
Profit (Loss) after Taxes	7,972	2,385	(2,873)
<b>Per Share Data (Rp)</b>			
Earnings (Loss) per Share	399	119	(144)
Equity per Share	605	4,159	4,015
Dividend per Share	n.a	n.a	n.a
Closing Price	800	975	1,200
<b>Financial Ratios</b>			
PER (X)	2.01	6.18	(8.35)
PBV (X)	1.32	0.23	0.30
Dividend Payout (%)	n.a	n.a	n.a
Dividend Yield (%)	n.a	n.a	n.a
Current Ratio (X)	1.39	1.16	1.01
Debt to Equity (X)	7.88	1.06	1.35
Leverage Ratio (X)	0.88	0.51	0.88
Gross Profit Margin (X)	0.17	0.16	0.15
Operating Profit Margin (X)	0.08	0.07	0.06
Net Profit Margin (X)	0.06	0.02	n.a
Inventory Turnover (X)	1.73	0.41	0.50
Assets Turnover (X)	1.59	1.39	(1.52)
ROE (%)	65.87	2.87	(3.58)

PER = 7.66x ; PBV = 0.27x (June 2005)

Financial Year: December 31

Public Accountant: Antri, Arifin, Amita, Wisnu & Partner

Shareholders	
PT Tritan Adhitrana Nugraha	37.11%
Commerzbank (SEA) Ltd.	6.00%
Robertus Tandiono	5.95%
Ferry Joedianto Robertus Tandiono	5.45%
Joelstio Robertus Tandiono	3.95%
Ratnawati	1.50%
Fellawati Robertus Tandiono	1.50%
Public	38.54%

## PT Nipress Tbk.

Board of Commissioners  
President Commissioner: Joellistio Robertus Tandiono  
Commissioners: Dr. Richard Marcus Sutrisno,  
Ratnawati

Board of Directors  
President Director: Ferry Joedianto Robertus Tandiono  
Directors: Fellawati Robertus Tandiono,  
Dr. Darsan Gunawan, MBA  
Mrs. Herman Selamat, MBA

Number of Employees: 873

No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	24-Jul-91	24-Jul-91	4,000,000	4,000,000
2	Partial Listing	24-Jul-91	13-Dec-91	4,000,000	8,000,000
3	Company Listing	26-Aug-92	26-Aug-92	11,840,000	19,840,000
4	Cooperative	26-Aug-92	31-Dec-99	160,000	20,000,000

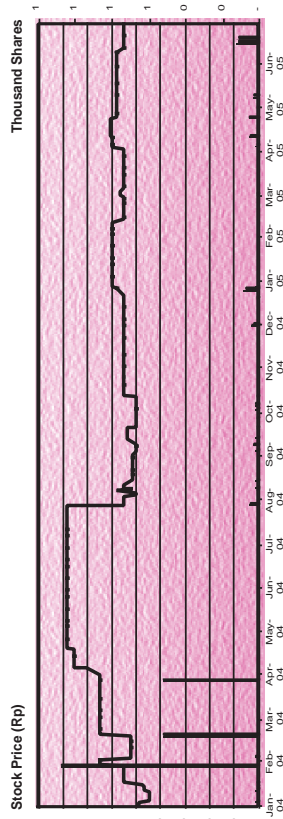
## Underwriters

PT Danareksa, PT Makindo Sekuritas Tbk

## Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	Stock Price (Rp)		Close (Rp)	Frequency	Trading Day (Thousand Shares)	Shares Traded (Thousand Shares)	Value (Rp Million)	Listed Shares	Market Capitalization (Rp Million)
	High	Low							
January-04	1,300	900	1,300	9	5	851.00	1,094.00	20,000,000	26,000.00
February-04	1,300	1,050	1,300	4	2	415.00	536.00	20,000,000	26,000.00
March-04	1,300	1,300	1,300	1	1	400.00	520.00	20,000,000	26,000.00
April-04	1,550	1,400	1,550	3	3	3.00	4.00	20,000,000	31,000.00
May-04	0	0	1,550	0	0	0.00	0.00	20,000,000	31,000.00
June-04	0	0	1,550	0	0	0.00	0.00	20,000,000	31,000.00
July-04	1,100	1,100	1,100	5	1	46.00	50.00	20,000,000	22,000.00
August-04	1,150	1,000	1,025	5	5	30.00	31.94.00	20,000,000	20,500.00
September-04	1,075	1,000	1,000	7	5	53.00	53.00	20,000,000	20,000.00
October-04	1,100	1,000	1,100	5	3	31.00	31.00	20,000,000	22,000.00
November-04	0	0	1,100	0	0	0.00	0.00	20,000,000	22,000.00
December-04	1,200	1,100	1,200	26	5	132.00	149.00	20,000,000	24,000.00
January-05	0	0	1,200	0	0	0.00	0.00	20,000,000	24,000.00
February-05	1,100	1,100	1,100	1	1	1.00	1.00	20,000,000	22,000.00
March-05	1,120	1,100	1,100	2	2	4.00	4.00	20,000,000	22,000.00
April-05	1,230	1,150	1,150	7	4	94.00	110.00	20,000,000	23,000.00
May-05	1,150	1,150	1,150	2	2	28.00	32.00	20,000,000	23,000.00
June-05	1,100	1,100	1,100	4	4	302.00	332.00	20,000,000	22,000.00

## Stock Price and Traded Chart



Head Office	Jl. Narogong Raya Km. 26 Cileungsi, Bogor 16820 Jawa Barat Phone (021) 823-0968 (Hunting) Fax (021) 823-0935, 823-0936 E-mail: <a href="mailto:nipress@rad.net.id">nipress@rad.net.id</a> <a href="http://www.nipress.com">Http://www.nipress.com</a>
Factory	Jl. Narogong Raya Km. 26 Cileungsi, Bogor 16820 Jawa Barat Phone (021) 823-0968 (Hunting) Fax (021) 823-0935, 823-0936 E-mail: <a href="mailto:nipress@rad.net.id">nipress@rad.net.id</a> <a href="http://www.nipress.com">Http://www.nipress.com</a>
Business	Fully Integrated Battery Manufacturer
Company Status	PMDN

**Financial Performance:** The Company booked net profit at IDR6.394 billion in 2007, falling from IDR7.650 billion. Operating expenses increased from IDR18.365 billion to IDR20.091 billion.

**Brief History:** The company was originally founded as a foreign investment joint venture in cooperation with Nippondenchi Kogyo Co. Ltd. of Japan. The company started its commercial operations in 1975. Its products are marketed both domestically and internationally, including Europe, Asia, Middle East, Africa, and Australia. The company has a factory on a 1.1 Ha site in Cimanggis, Bogor, with a production capacity of 3.7 million units per annum, 65% of which is for export. In 1991, the company was listed its shares in Jakarta Stock Exchange.

Shareholders	
PT Tritan Adhitama Nugraha	37.11%
Robertus Tandiono	5.95%
Ferry Joedianto Robertus Tandiono	5.45%
Joelistio Robertus Tandiono	3.95%
Ratnawati	1.50%
Feliawati Robertus Tandiono	1.50%
Public	44.54%

## Summary of Financial Statement

	(million rupiah)		
	2005	2006	2007
<b>Total Assets</b>	190,225	220,228	288,147
Current Assets	74,052	100,134	173,977
of which			
Cash and cash equivalents	1,380	10,896	22,920
Trade receivables	42,751	54,782	101,127
Inventories	24,552	26,776	40,923
Non-Current Assets	116,173	120,094	114,170
of which			
Fixed Assets-Net	110,692	118,008	112,051
Deffered Tax Assets	3,750	n.a	n.a
Other Assets	165	644	905
<b>Liabilities</b>	106,858	131,294	192,819
Current Liabilities	73,701	92,728	157,453
of which			
Bank loans	n.a	n.a	n.a
Trade payables	10,558	8,126	10,587
Taxes payable	71	88	2,125
Non-Current Liabilities	33,157	38,566	35,366
<b>Shareholders' Equity</b>	83,367	88,934	95,328
Paid-up capital	20,000	20,000	20,000
Paid-up capital in excess of par value	16,000	16,000	16,000
Retained earnings (accumulated loss)	47,367	52,934	59,328
<b>Net Sales</b>	218,828	260,153	405,749
Cost of Goods Sold	186,389	223,729	357,898
Gross Profit	32,439	36,424	47,851
Operating Expenses	15,152	18,365	20,091
Operating Profit	17,287	18,059	27,760
Other Income (expenses)	(12,514)	(5,993)	(19,096)
Profit (Loss) before Taxes	4,773	12,066	8,664
Profit (Loss) after Taxes	3,069	7,650	6,394
<b>Per Share Data (Rp)</b>			
Earnings (Loss) per Share	153	383	320
Equity per Share	4,168	4,447	4,766
Dividend per Share	n.a	n.a	n.a
Closing Price	1,300	1,360	1,850
<b>Financial Ratios</b>			
PER (x)	8.47	3.56	5.79
PBV (x)	0.31	0.31	0.39
Dividend Payout (%)	n.a	n.a	n.a
Dividend Yield (%)	n.a	n.a	n.a
Current Ratio (x)	1.00	1.08	1.10
Debt to Equity (x)	1.28	1.48	2.02
Leverage Ratio (x)	0.56	0.60	0.67
Gross Profit Margin (x)	0.15	0.14	0.12
Operating Profit Margin (x)	0.08	0.07	0.07
Net Profit Margin (x)	0.01	0.03	0.02
Inventory Turnover (x)	7.59	8.36	8.75
Total Assets Turnover (x)	1.15	1.18	1.41
<b>ROI (%)</b>	1.61	3.47	2.22
<b>ROE (%)</b>	3.68	8.60	6.71
<b>PER = 15.96x ; PBV = 4.03x (June 2008)</b>			
<b>Financial Year: December 31</b>			
<b>Public Accountant: Ishak, Saleh, Soewondo &amp; Rekan</b>			



Board of Commissioners  
*President Commissioner* Joelistio Robertus Tandiono  
*Commissioners* Dr. Richard Marcus Sutrisno, Ratnawati

Board of Directors  
*President Director* Ferry Joedianto Robertus Tandiono  
*Directors* Feliawati, Ir. Darsan Gunawan, MBA,  
 Drs. Herman Selamat, MBA, Jackson Tandiono, BA

*Number of Employees* 914

No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	24-Jul-91	24-Jul-91	4,000,000	4,000,000
2	Partial Listing	24-Jul-91	13-Dec-91	4,000,000	8,000,000
3	Company Listing	26-Aug-92	26-Aug-92	11,840,000	19,840,000
4	Cooperative	26-Aug-92	31-Dec-99	160,000	20,000,000

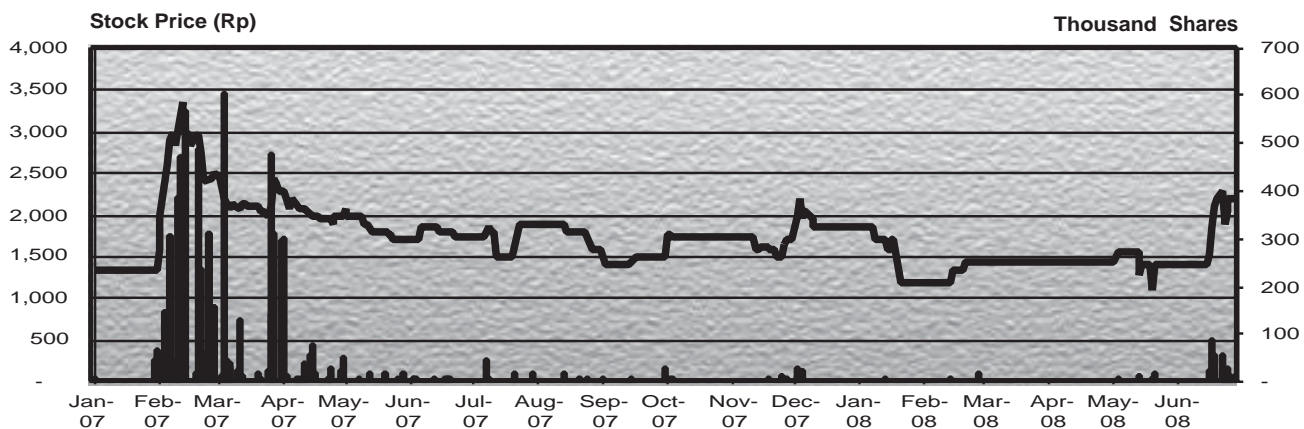
Underwriters

PT Danareksa, PT Makindo Sekuritas Tbk

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	Stock Price			Shares Traded		Frequency	Trading Day	Listed Shares	Market Capitalization (Rp Million)
	High (Rp)	Low (Rp)	Close (Rp)	Volume (Thousand Shares)	Value (Rp Million)				
January-07	1,350	1,350	1,350	4.00	5.00	1	1	20,000,000	27,000.00
February-07	3,450	1,400	2,500	3,646.00	10,549.00	2,078	18	20,000,000	50,000.00
March-07	2,600	2,000	2,300	1,966.00	4,616.00	1,201	16	20,000,000	46,000.00
April-07	2,400	1,910	2,000	811.00	1,775.00	455	15	20,000,000	40,000.00
May-07	2,200	1,700	1,700	104.00	199.00	47	8	20,000,000	34,000.00
June-07	1,880	1,700	1,750	30.00	53.00	21	8	20,000,000	35,000.00
July-07	1,900	1,500	1,900	73.00	133.00	24	6	20,000,000	38,000.00
August-07	1,900	1,600	1,600	21.00	37.00	9	4	20,000,000	32,000.00
September-07	1,500	1,400	1,500	11.00	15.00	6	3	20,000,000	30,000.00
October-07	1,760	1,600	1,750	33.00	55.00	23	3	20,000,000	35,000.00
November-07	1,750	1,200	1,700	24.00	36.00	25	8	20,000,000	34,000.00
December-07	2,175	1,800	1,850	70.00	141.00	36	8	20,000,000	37,000.00
January-08	1,700	1,210	1,210	8.00	11.00	7	5	20,000,000	24,200.00
February-08	1,420	1,220	1,420	15.00	21.00	14	3	20,000,000	28,400.00
March-08	0	0	1,420	0.00	0.00	0	0	20,000,000	28,400.00
April-08	0	0	1,420	0.00	0.00	0	0	20,000,000	28,400.00
May-08	1,700	1,100	1,390	27.00	37.00	18	5	20,000,000	27,800.00
June-08	2,350	1,500	2,200	308.00	630.00	150	10	20,000,000	44,000.00

Stock Price and Traded Chart



## COMPANY REPORT : AUGUST 2010

Development Board  
 Industry Sector : Miscellaneous Industry (4)  
 Industry Sub Sector : Automotive And Components (42)

## As of 31 August 2010

Individual Index : 39.000  
 Listed Shares : 20,000,000  
 Market Capitalization : 39,000,000,000

### COMPANY HISTORY

Established Date : 24-Apr-1975  
 Listing Date : 24-Jul-1991  
 Under Writer IPO :  
 PT Danareksa Sekuritas  
 Securities Administration Bureau :  
 PT Blue Chip Mulia  
 Bina Mulia Building I, 4th Fl.  
 Jln. HR. Rasuna Said Kav. 10, Jakarta 12950  
 Phone : 520-1928, 1983, 1993, 1989  
 Fax : 520-1924

### BOARD OF COMMISSIONERS

1. Joelistio Robertus Tandiano
  2. Ratnawati
  3. Richard Marcus Sutrisno \*)
- \*) *Independent Commissioners*

### BOARD OF DIRECTORS

1. Ferry Joedianto Robertus Tandiono
2. Darsan Gunawan
3. Feliawati Robertus Tandiano
4. Herman Selamat
5. Jackson Tandiano

### AUDIT COMMITTEE

1. Richard M. Sutrisno
2. Yenny Goei AMD
3. Yosephine Ita K.

### CORPORATE SECRETARY

Puji Haryani

### HEAD OFFICE

Jln. Raya Narogong Km. 26 Cileungsi  
 Bogor - 16820  
 Phone : (021) 823-0968  
 Fax : (021) 823-0935/36

Homepage : [www.nipress.com](http://www.nipress.com)

Email : [corporate@nipress.com](mailto:corporate@nipress.com); [nipress@rad.net.id](mailto:nipress@rad.net.id)

### SHAREHOLDERS (August 2010)

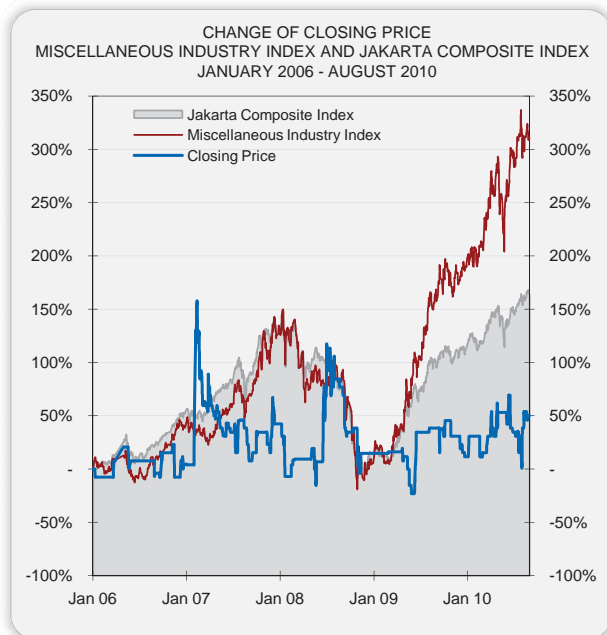
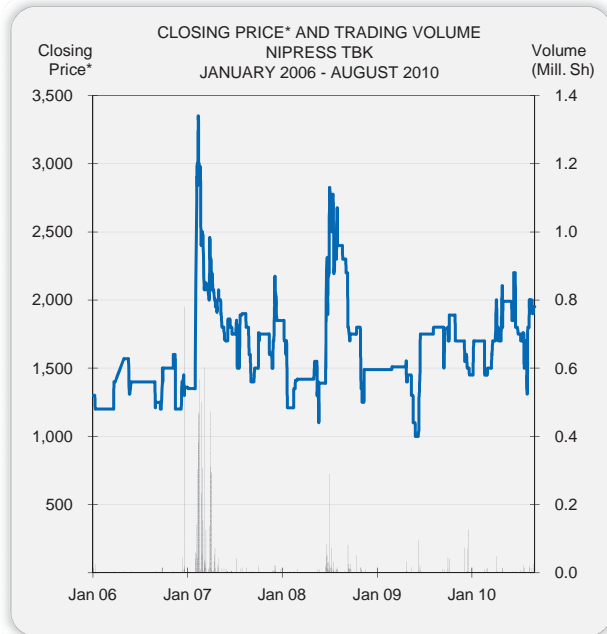
1. Tritan Adhitama Nugraha	7,422,500 : 37.11%
2. Haiyanto	1,210,000 : 6.05%
3. Robertus Tandiono	1,190,000 : 5.95%
4. Ferry J. Robertus Tandiono	1,090,000 : 5.45%

### DIVIDEND ANNOUNCEMENT

Year	Bonus Shares	Cash Deividend	Cum Date	Ex Date	Recording Date	Payment Date	F/I
1991		115.00	18-Jun-92	19-Jun-92	27-Jun-92	27-Jul-92	F
1992		100.00	16-Jul-93	19-Jul-93	26-Jul-93	25-Aug-93	F
1993		50.00	14-Jul-94	15-Jul-94	22-Jul-94	22-Aug-94	F
1994		35.00	29-Jun-95	30-Jun-95	10-Jul-95	10-Aug-95	F
1995		10.00	17-Jul-96	18-Jul-96	26-Jul-96	23-Aug-96	F
1999		10.00	24-Jul-00	25-Jul-00	02-Aug-00	07-Aug-00	F

### ISSUED HISTORY

Type of Listing	Shares	Listing Date	Trading Date
1. First Issue	4,000,000	24-Jul-91	24-Jul-91
2. Partial Listing	4,000,000	24-Jul-91	13-Dec-91
3. Company Listing	11,840,000	26-Aug-92	26-Aug-92
4. Koperasi	160,000	26-Aug-92	31-Dec-99



### SHARES TRADED

	2006	2007	2008	2009	Aug-10
Volume (Million Shares)	1	7	1	1	0.3
Value (Billion Rp)	1	18	3	1	0.5
Frequency (X)	104	3,926	560	85	92
Days	25	99	62	30	36

### Price (Rupiah)

	2006	2007	2008	2009	Aug-10
High	1,600	3,450	3,000	1,890	2,250
Low	1,200	1,200	1,100	1,000	1,310
Close	1,360	1,850	1,490	1,450	1,950
Close*	1,360	1,850	1,490	1,450	1,950

PER (X)	3.38	4.05	19.21	3.56	4.18
PER Industry (X)	9.61	7.41	2.32	6.55	6.62
PBV (X)	0.30	0.38	0.24	0.22	0.26

### TRADING ACTIVITIES

Month	Closing Price			Freq. (X)	Volume (Thou. Sh)	Value (Million Rp)	Day
	High	Low	Close				
Jan-06	1,200	1,200	1,200	2	25	30	1
Feb-06	1,200	1,200	1,200	2	6	7	2
Mar-06	1,400	1,400	1,400	5	5	7	1
May-06	1,570	1,310	1,400	9	14	20	4
Jun-06	-	-	1,400	-	-	-	-
Jul-06	-	-	1,400	-	-	-	-
Aug-06	1,210	1,210	1,210	3	5	6	2
Sep-06	1,500	1,200	1,500	36	56	75	7
Oct-06	-	-	1,500	-	-	-	-
Nov-06	1,600	1,200	1,200	6	6	8	2
Dec-06	1,490	1,260	1,360	41	873	1,180	6
Jan-07	1,350	1,350	1,350	1	4	5	1
Feb-07	3,450	1,400	2,500	2,078	3,646	10,549	18
Mar-07	2,600	2,000	2,300	1,201	1,966	4,616	16
Apr-07	2,400	1,910	2,000	455	811	1,775	15
May-07	2,200	1,700	1,700	47	104	199	8
Jun-07	1,880	1,700	1,750	21	30	53	8
Jul-07	1,900	1,500	1,900	24	73	133	6
Aug-07	1,900	1,600	1,600	9	21	37	4
Sep-07	1,500	1,400	1,500	6	11	15	3
Oct-07	1,760	1,600	1,750	23	33	55	4
Nov-07	1,750	1,200	1,700	25	24	36	8
Dec-07	2,175	1,800	1,850	36	70	141	8
Jan-08	1,700	1,210	1,210	7	8	11	5
Feb-08	1,420	1,220	1,420	14	15	21	3
Mar-08	-	-	1,420	-	-	-	-
Apr-08	-	-	1,420	-	-	-	-
May-08	1,700	1,100	1,390	18	27	37	5
Jun-08	2,350	1,500	2,200	150	308	630	10
Jul-08	3,000	2,100	2,675	304	520	1,357	16
Aug-08	2,600	2,300	2,300	8	16	38	4
Sep-08	2,200	1,700	1,750	34	190	350	10
Oct-08	1,800	1,350	1,350	17	90	149	4
Nov-08	1,490	1,250	1,490	8	20	28	5
Dec-08	-	-	1,490	-	-	-	-
Jan-09	-	-	1,490	-	-	-	-
Feb-09	1,510	1,490	1,510	2	1	2	2
Mar-09	-	-	1,510	-	-	-	-
Apr-09	1,550	1,400	1,450	16	43	62	4
May-09	1,400	1,000	1,000	8	17	22	3
Jun-09	1,750	1,000	1,750	16	135	154	6
Jul-09	-	-	1,750	-	-	-	-
Aug-09	1,800	1,800	1,800	1	1	2	1
Sep-09	1,800	1,500	1,800	12	66	116	4
Oct-09	1,890	1,700	1,700	7	50	90	3
Nov-09	-	-	1,700	-	-	-	-
Dec-09	1,600	1,450	1,450	23	290	436	7
Jan-10	1,700	1,550	1,700	3	5	8	3
Feb-10	1,450	1,450	1,450	2	20	29	2
Mar-10	1,700	1,500	1,700	9	17	25	3
Apr-10	2,100	1,700	1,990	19	86	160	7
May-10	-	-	1,990	-	-	-	-
Jun-10	2,250	1,750	1,750	10	14	27	4
Jul-10	1,950	1,350	1,600	14	50	84	6
Aug-10	2,000	1,310	1,950	35	82	150	11

\* Adjusted price after corporate action



Financial Data and Ratios

Public Accountant : Kosasih, Nurdjaman, Tjahjo & Rekan

Book End : December

## BALANCE SHEET

(Million Rp except Par Value)

	Dec-2006	Dec-2007	Dec-2008	Dec-2009	Jun-2010
Cash & Cash Equivalents	10,896	22,920	20,154	15,024	4,847
Receivable	55,798	101,127	104,051	71,979	94,766
Inventories	26,777	40,923	49,061	74,236	58,302
Current Assets	100,134	173,978	180,982	168,642	162,099
Fixed Assets	118,008	112,051	139,763	142,205	141,555
Other Assets	644	905	808	804	3,304
Total Assets	220,229	288,148	325,008	314,478	309,284
Growth (%)		30.84%	12.79%	-3.24%	-1.65%
Current Liabilities	92,729	157,453	174,852	169,916	161,522
Long Term Liabilities	36,094	35,367	26,838	17,559	13,822
Total Liabilities	128,823	192,819	201,690	187,474	175,344
Growth (%)		49.68%	4.60%	-7.05%	-6.47%
Minority Interest	-	-	-	-	-
Authorized Capital	80,000	80,000	80,000	80,000	80,000
Paid up Capital	20,000	20,000	20,000	20,000	20,000
Paid up Capital (Shares)	20	20	20	20	20
Par Value	1,000	1,000	1,000	1,000	1,000
Retained Earnings	-13,278	-9,356	-11,834	-8,149	-1,212
Total Equity	91,406	95,328	123,318	127,003	133,940
Growth (%)		4.29%	29.36%	2.99%	5.46%

## INCOME STATEMENTS

	Dec-2006	Dec-2007	Dec-2008	Dec-2009	Jun-2010
Total Revenues	260,153	405,749	480,458	279,929	200,992
Growth (%)		55.97%	18.41%	-41.74%	
Expenses	223,729	357,898	415,818	241,920	172,684
Gross Profit	36,424	47,851	64,639	38,009	28,308
Operating Expenses	17,976	20,091	32,211	30,758	16,248
Operating Profit	18,448	27,760	32,428	7,251	12,060
Growth (%)		50.48%	16.82%	-77.64%	
Other Income (Expenses)	-5,993	-19,096	-28,252	-176	-1,730
Income before Tax	12,455	8,664	4,176	7,075	10,329
Tax	4,416	2,270	2,626	3,390	3,393
Minority Interest	-	-	-	-	-
Net Income	8,039	6,394	1,551	3,685	6,936
Growth (%)		-20.46%	-75.74%	137.62%	

## RATIOS

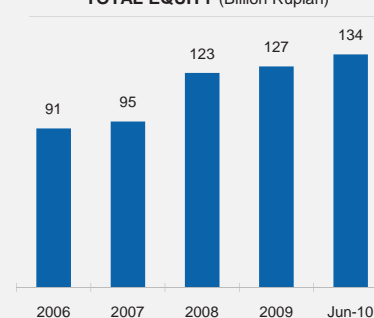
	Dec-2006	Dec-2007	Dec-2008	Dec-2009	Jun-2010
Current Ratio (%)	107.99	110.50	103.51	99.25	100.36
Dividend (Rp)	-	-	-	-	-
EPS (Rp)	401.93	319.70	77.54	184.26	346.82
BV (Rp)	4,570.29	4,766.41	6,165.91	6,350.17	6,697.00
DAR (X)	0.58	0.67	0.62	0.60	0.57
DER(X)	1.41	2.02	1.64	1.48	1.31
ROA (%)	5.66	3.01	1.29	2.25	3.34
ROE (%)	13.63	9.09	3.39	5.57	7.71
GPM (%)	14.00	11.79	13.45	13.58	14.08
OPM (%)	7.09	6.84	6.75	2.59	6.00
NPM (%)	3.09	1.58	0.32	1.32	3.45
Payout Ratio (%)	-	-	-	-	-
Yield (%)	-	-	-	-	-

### TOTAL ASSETS AND LIABILITIES

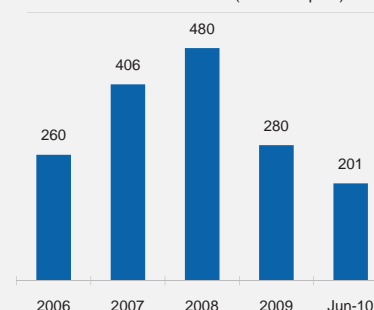
(Billion Rupiah)



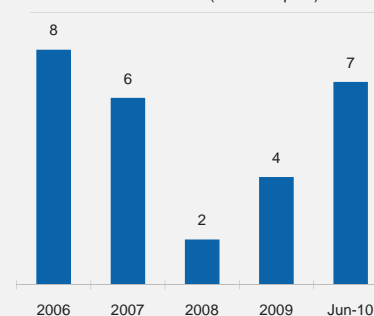
### TOTAL EQUITY (Billion Rupiah)



### TOTAL REVENUES (Billion Rupiah)



### NET INCOME (Billion Rupiah)



# PT Prima Alloy Steel Tbk.

## Head Office

Jl. Muncul No. 1  
Kecamatan Gedangan,  
Sidarjo 61254  
Jawa Timur  
Phone (031) 853-7088  
Fax (031) 853-1877, 853-4166  
E-mail: panther@dnst.net.id  
Komplek Pinarasia Timur  
Jl. Pinarasia Timur No. 2  
Jakarta 11110  
Phone (021) 626-5381  
Fax (021) 626-6790

## Jakarta Rep. Office

Jl. Muncul No. 1  
Kecamatan Gedangan,  
Sidarjo 61254  
Jawa Timur  
Phone (031) 853-7088  
Fax (031) 853-1877, 853-4166  
E-mail: panther@dnst.net.id  
Coqwheel Circle Industry  
PMDN

## Business Company Status

PT. Prima Alloy Steel Universal Tbk.  
**Financial Performance:** Net income in 2004 was at Rp 11.986 billion, up slightly from last year income at Rp 11.936 billion.  
**Brief History:** Founded in Surabaya in 1984, the company has managed to meet various industrial standards, such as SII (Indonesian Industrial Standard) and JWL (Japanese Technical Standards for Light Alloy Disk Wheels), and has obtained a certification of quality from JWL-VIA (Vehicle Inspection Association) in Japan. The Company's scope of activities comprises the production of rim, stabilizer, and other equipment made of aluminum alloy and steel, and general trading of these products. The Company's office and plant are located at Jalan Muncul No. 1, Gedangan, Sidoarjo, East Java. On October 15, 1990, the Company made a public offering of its 2,000,000 shares with par value of Rp 1,000 per share to the public was declared to be effective.

Shareholders  
PT Ennaru International 43.24%  
Venice Enterprises Holding Ltd. 33.37%  
PT Roda Tunggal Perkasa 6.30%  
Ratanawati Sasongko 5.91%  
Cooperative 0.52%  
Public 6.66%

## Automotive and Allied Product

### Summary of Financial Statement

	2002	2003	2004
<b>Total Assets</b>	303,102	368,825	438,201
Current Assets	174,136	246,461	317,759
of which			
Cash on hand and in banks	1,298	5,268	10,952
Trade receivables	109,098	177,172	230,149
Inventories	58,143	57,813	66,896
Non-Current Assets	128,966	122,365	120,441
of which			
Fixed Assets-Net	105,937	108,124	110,451
Deferred Tax Assets-Net	1,693	1,693	n.a
Other Assets	9,441	5,740	7,042
<b>Liabilities</b>	252,894	254,681	313,246
Current Liabilities	66,557	146,813	220,941
of which			
Trade payable	21,273	37,633	35,012
Accrued expenses	1,945	2,290	2,676
Current liabilities	14,893	23,126	30,397
Non-Current Liabilities	186,337	107,868	92,305
of which			
Long-term debt	50,208	114,144	124,954
Shareholders' Equity	38,000	58,800	58,800
Paid-up capital	7,691	38,881	38,881
Retained earnings (accumulated loss)	4,527	16,463	27,273
<b>Net Sales</b>	192,471	391,433	541,705
Cost of Goods Sold	178,770	342,599	449,329
Gross Profit	13,701	48,845	52,376
Operating Expenses	12,597	19,346	24,768
Operating Profit	1,114	29,499	27,608
Other Income (Expenses)	53	(15,694)	(10,867)
Profit Before Taxes	1,167	13,804	17,541
Profit after Taxes	22,883	11,936	11,986
<b>Per Share Data (Rp)</b>			
Earnings per Share	301	101	102
Equity per Share	661	971	1,063
Dividend per Share	n.a	10	n.a
Closing Price	235	300	800
<b>Financial Ratios</b>			
PER (x)	0.78	2.96	7.85
PBV (x)	0.36	0.31	0.75
Dividend Payout (%)	n.a	0.10	n.a
Dividend Yield (%)	n.a	0.03	n.a
Current Ratio (x)	2.62	1.68	1.44
Debt to Equity (x)	5.04	2.23	2.51
Leverage Ratio (x)	0.83	0.69	0.71
Gross Profit Margin (x)	0.07	0.12	0.10
Operating Profit Margin (x)	0.01	0.08	0.05
Net Profit Margin (x)	0.12	0.03	0.02
Inventory Turnover (x)	3.07	5.93	7.31
Total Assets Turnover (x)	0.64	1.06	1.24
ROE (%)	7.85	3.24	2.74
ROE (%)	45.38	10.46	9.59

PER = 8.54x, PBV = 0.82x (June 2005)

Financial Year: December 31  
Public Accountant: Drs. Adi Wirawan & Retan

## PT Prima Alloy Steel Tbk.

Board of Commissioners  
President Commissioner  
Commissioners

Johannes Susilo, MBA  
Ratnawati Sasongko, Ari Nugraha

Board of Directors  
President Director  
Directors

Djoko Sutrisno  
Herry Bertus, MBA, Drs. Agus S. Manahan  
Dipl. Ing. Tjandra Kusuma, MBA

Number of Employees 1,021

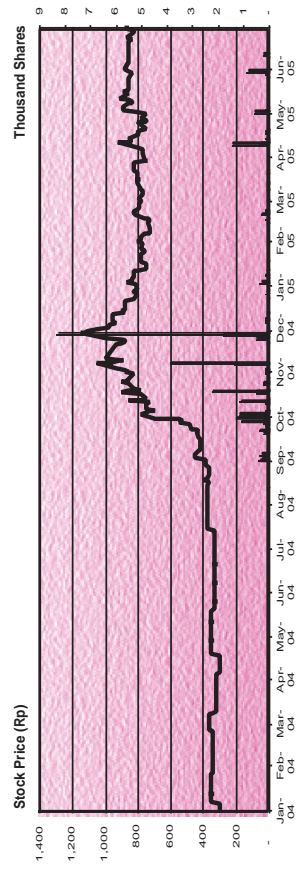
No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	12-Jul-90	12-Jul-90	2,000,000	2,000,000
2	Partial Listing	04-Oct-90	04-Oct-91	1,000,000	3,000,000
3	Bonus Shares	23-Mar-94	23-Mar-94	3,000,000	6,000,000
4	Company Listing	10-Jun-94	10-Jun-94	14,000,000	20,000,000
5	Stock Split	09-Jun-97	09-Jun-97	20,000,000	40,000,000
6	Stock Dividen	10-Jun-97	10-Jun-97	4,000,000	44,000,000
7	Bonus Shares	10-Jun-97	10-Jun-97	32,000,000	76,000,000
8	Additional Listing Without HMETD	16-Apr-03	16-Apr-03	41,600,000	117,600,000

## Underwriter PT MULTICOR

### Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	Stock Price (Rp)			Frequency	Trading Day		Volume (Thousand Shares)	Value (Rp Million)	Listed Shares	Market Capitalization (Rp Million)
	High	Low	Close		Day	Shares Traded				
January-04	350	325	340	10	5	50.00	17.00	117,600,000	39,984.00	
February-04	365	365	365	3	1	13.00	5.00	117,600,000	42,924.00	
March-04	345	320	320	7	2	8.00	3.00	117,600,000	37,632.00	
April-04	350	300	350	2	2	5.00	1.00	117,600,000	41,160.00	
May-04	330	330	330	1	1	0.50	0.17	117,600,000	38,808.00	
June-04	325	325	325	1	1	2.00	0.50	117,600,000	38,220.00	
July-04	375	375	375	1	1	2.00	1.00	117,600,000	44,100.00	
August-04	415	360	385	40	8	237.00	8,853.00	117,600,000	45,276.00	
September-04	625	370	550	895	16	6,645.00	3,195.00	117,600,000	64,680.00	
October-04	950	575	850	1,110	21	9,059.00	7,238.00	117,600,000	99,960.00	
November-04	1,200	825	1,125	1,274	17	15,013.00	16,113.00	117,600,000	132,300.00	
December-04	1,150	775	800	102	14	532.00	509.00	117,600,000	94,080.00	
January-05	870	750	770	140	15	742.00	626.00	117,600,000	90,552.00	
February-05	840	720	790	133	15	766.00	611.00	117,600,000	92,976.00	
March-05	920	700	760	146	14	1,016.00	760.00	117,600,000	99,960.00	
April-05	930	720	780	320	16	2,437.00	2,169.00	117,600,000	91,728.00	
May-05	910	750	850	191	16	1,036.00	894.00	117,600,000	99,960.00	
June-05	910	800	870	187	12	1,291.00	1,145.00	117,600,000	102,312.00	

### Stock Price and Traded Chart



Head Office	Jl. Muncul No. 1 Kecamatan Gedangan Sidoarjo 61254, Jawa Timur Phone (031) 853-7088 Fax (031) 853-1877, 853-4166 E-mail: <a href="mailto:panther@.dnet.net.id">panther@.dnet.net.id</a>
Jakarta Rep. Office	Komplek Pinangsia Timur Jl. Pinangsia Timur No. 2 Jakarta 11110 Phone (021) 626-5381 Fax (021) 626-6790
Factory	Jl. Muncul No. 1 Kecamatan Gedangan Sidoarjo 61254, Jawa Timur Phone (031) 853-7088 Fax (031) 853-1877, 853-4166 E-mail: <a href="mailto:panther@.dnet.net.id">panther@.dnet.net.id</a>
Business Company Status	Cogwheel Circle Industry PMDN

**Financial Performance:** The Company recorded net profit at IDR2.773 billion in 2007 while in 2006 the company suffered a net loss worth IDR2.761 billion. The company booked operating expense of IDR26.359 billion in 2007, falling from IDR26.956 billion in 2006.

**Brief History:** Founded in Surabaya in 1984, the company has managed to meet various industrial standards, such as SII (Indonesian Industrial Standard) and JWL (Japanese Technical Standards for Light Alloy Disk Wheels), and has obtained a certification of quality from JWL-VIA (Vehicle Inspection Association) in Japan.

The Company's scope of activities comprises the production of rim, stabilizer, and other equipment made of aluminium alloy and steel, and general trading of these products. The Company's office and plant are located at Jalan Muncul No. 1, Gedangan, Sidoarjo, East Java.

Shareholders	
PT Enmaru International	45.24%
Venice Enterprises Holding Ltd.	35.37%
PT Roda Tunggal Perkasa	6.30%
Ratnawati Sasongko	6.27%
Cooperative	0.52%
Public	6.30%

## Summary of Financial Statement

	(million rupiah)		
	2005	2006	2007
<b>Total Assets</b>	561,115	593,160	542,960
Current Assets	408,655	437,852	378,230
<i>of which</i>			
Cash and cash equivalents	10,889	5,516	4,628
Trade receivables	299,573	341,066	230,840
Inventories	84,631	77,915	111,583
Non-Current Assets	152,460	155,308	164,729
<i>of which</i>			
Fixed Assets-Net	125,698	120,964	132,519
Deferred Tax Assets-Net	2,070	3,150	1,838
Other Assets	6,811	3,946	1,168
<b>Liabilities</b>	431,561	466,367	413,393
Current Liabilities	331,983	405,159	360,122
<i>of which</i>			
Trade payables	61,933	111,366	66,918
Accrued expenses	3,293	2,689	2,735
Current Maturities			
of long-term debt	36,252	30,623	8,306
Non-Current Liabilities	99,577	61,209	53,271
<b>Shareholders' Equity</b>	129,554	126,793	129,567
Paid-up capital	58,800	58,800	58,800
Paid-up capital			
in excess of par value	38,881	38,881	38,881
Retained earnings (accumulated loss)	31,873	29,112	31,885
<b>Net Sales</b>	688,563	746,121	658,094
Cost of Goods Sold	643,102	717,527	619,936
Gross Profit	45,461	28,594	38,159
Operating Expenses	26,740	26,956	26,359
Operating Profit	18,721	1,638	11,799
Other Income (Expenses)	(11,712)	(5,479)	(7,713)
Profit B18before Taxes	7,009	(3,842)	4,086
Profit after Taxes	4,600	(2,761)	2,774
<b>Per Share Data (Rp)</b>			
Earnings per Share	8	(5)	5
Equity per Share	220	216	220
Dividend per Share	n.a	n.a	n.a
Closing Price	135	90	133
<b>Financial Ratios</b>			
PER (x)	17.26	(19.16)	28.20
PBV (x)	0.61	0.42	0.60
Dividend Payout (%)	n.a	n.a	n.a
Dividend Yield (%)	n.a	n.a	n.a
Current Ratio (x)	1.23	1.08	1.05
Debt to Equity (x)	3.33	3.68	3.19
Leverage Ratio (x)	0.77	0.79	0.76
Gross Profit Margin (x)	0.07	0.04	0.06
Operating Profit Margin (x)	0.03	n.a	0.02
Net Profit Margin (x)	0.01	n.a	0.00
Inventory Turnover (x)	7.60	9.21	5.56
Total Assets Turnover (x)	1.23	1.26	1.21
ROI (%)	0.82	(0.47)	0.51
ROE (%)	3.55	(2.18)	2.14

PER = 64.48x ; PBV = 0.63x (June 2008)

Financial Year: December 31

Public Accountant: *Adi Jimmy Arthawan (2006), Hadori & Rekan (2007)*



Board of Commissioners  
*President Commissioner* Johannes Susilo, MBA  
*Commissioners* Ratnawati Sasongko, Ari Nugraha

Board of Directors  
*President Director* Djoko Sutrisno  
*Directors* Herry Bertus, MBA, Dipl. Ing. Tjandra Kusuma, MBA

*Number of Employees* 1,014

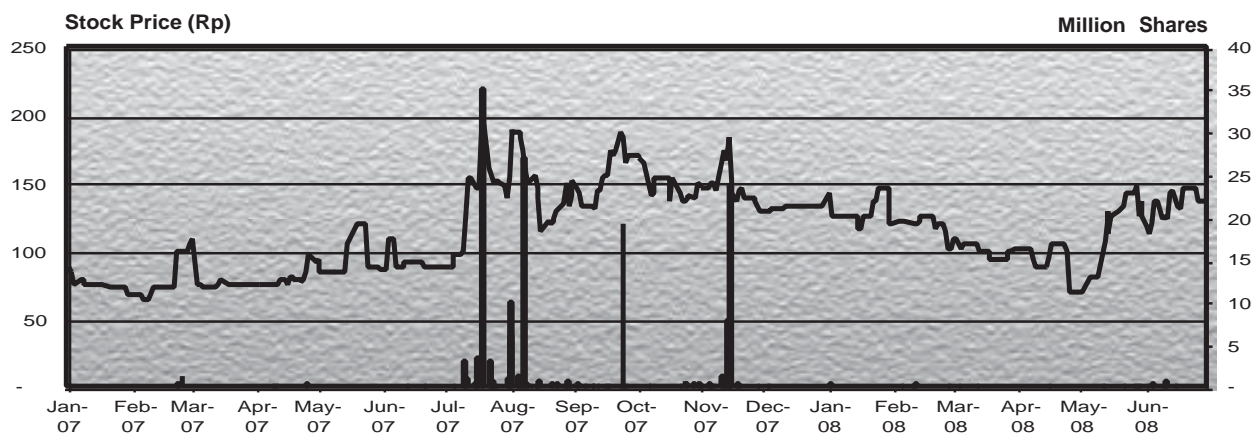
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3	Bonus Shares	23-Mar-94	23-Mar-94	3,000,000	6,000,000
4	Company Listing	10-Jun-94	10-Jun-94	14,000,000	20,000,000
5	Stock Split	09-Jun-97	09-Jun-97	20,000,000	40,000,000
6	Stock Dividen	10-Jun-97	10-Jun-97	4,000,000	44,000,000
7	Bonus Shares	10-Jun-97	10-Jun-97	32,000,000	76,000,000
8	Additional Listing Without HMETD	16-Apr-03	16-Apr-03	41,600,000	117,600,000
9	Stock Split	20-Sep-05	20-Sep-05	470,400,000	588,000,000

Underwriter  
**PT MULTICOR**

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	Stock Price			Shares Traded		Frequency	Trading Day	Listed Shares	Market Capitalization (Rp Million)
	High (Rp)	Low (Rp)	Close (Rp)	Volume (Thousand Shares)	Value (Rp Million)				
January-07	85	68	68	333.00	26.00	23	9	588,000,000	39,984.00
February-07	112	64	100	1,649.00	172.00	94	5	588,000,000	58,800.00
March-07	115	72	77	262.00	20.00	28	8	588,000,000	45,276.00
April-07	101	76	94	1,101.00	88.00	118	13	588,000,000	55,272.00
May-07	120	85	87	299.00	27.00	39	12	588,000,000	51,156.00
June-07	110	88	88	534.00	49.00	51	7	588,000,000	51,744.00
July-07	200	90	140	49,900.00	9,112.00	1,916	16	588,000,000	82,320.00
August-07	200	115	152	50,064.00	8,974.00	1,521	22	588,000,000	89,376.00
September-07	195	121	170	21,778.00	4,067.00	848	17	588,000,000	99,960.00
October-07	170	127	149	2,348.00	334.00	154	17	588,000,000	87,612.00
November-07	193	130	131	35,793.00	6,275.00	1,320	18	588,000,000	77,028.00
December-07	145	130	133	202.00	27.00	32	5	588,000,000	78,204.00
January-08	147	118	120	630.00	80.00	38	9	588,000,000	70,560.00
February-08	126	100	109	980.00	116.00	49	11	588,000,000	64,092.00
March-08	107	95	102	577.00	58.00	61	9	588,000,000	59,976.00
April-08	107	71	71	521.00	50.00	39	9	588,000,000	41,748.00
May-08	149	81	127	1,086.00	136.00	146	14	588,000,000	74,676.00
June-08	148	110	139	1,809.00	235.00	201	14	588,000,000	81,732.00

Stock Price and Traded Chart



## COMPANY REPORT : AUGUST 2010

Main Board  
 Industry Sector : Miscellaneous Industry (4)  
 Industry Sub Sector : Automotive And Components (42)

## As of 31 August 2010

Individual Index : 55.171  
 Listed Shares : 588,000,000  
 Market Capitalization : 57,624,000,000

### COMPANY HISTORY

Established Date : 20-Feb-1984  
 Listing Date : 12-Jul-1990  
 Under Writer IPO :  
 PT Aseam Indonesia  
 PT Buanamas Investindo  
 PT Multicor  
 Securities Administration Bureau :  
 PT Raya Saham Registra  
 Plaza Central Building 2nd Fl.  
 Jln. Jend. Sudirman Kav. 47-48 Jakarta  
 Phone : 252-5666  
 Fax : 252-5028

### BOARD OF COMMISSIONERS

- Johannes Susilo
  - Ari Nugraha \*)
  - Ratnawati Sasongko
- \*) *Independent Commissioners*

### BOARD OF DIRECTORS

- Djoko Sutrisno
- Paulus Bondan S. Herman
- Tjandra Kusuma

### AUDIT COMMITTEE

- Ari Nugraha
- Hendarto Hadi Susanto
- Sheila Gunady

### CORPORATE SECRETARY

Mulyono

### HEAD OFFICE

Jln. Muncul 1, Kec. Gedangan  
 Sidoarjo - 61254  
 Phone : (031) 853-7088  
 Fax : (031) 853-1877, 853-4166

Homepage : [www.panther-wheels.net](http://www.panther-wheels.net)

Email : [corsec@panther-wheels.net](mailto:corsec@panther-wheels.net)

### SHAREHOLDERS (August 2010)

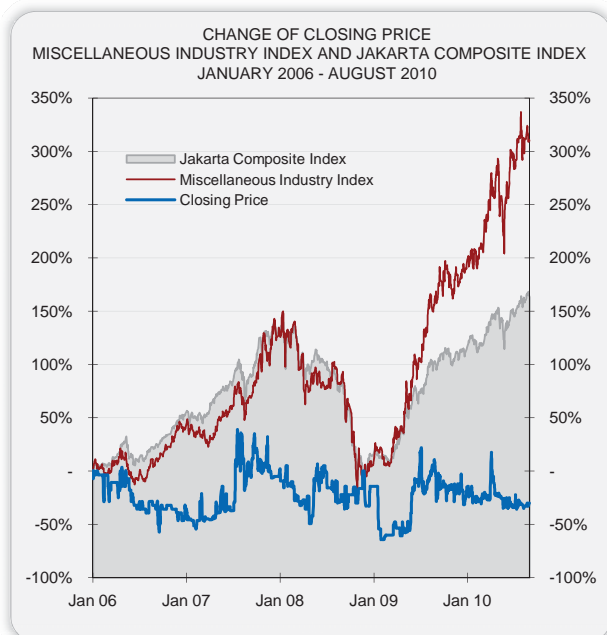
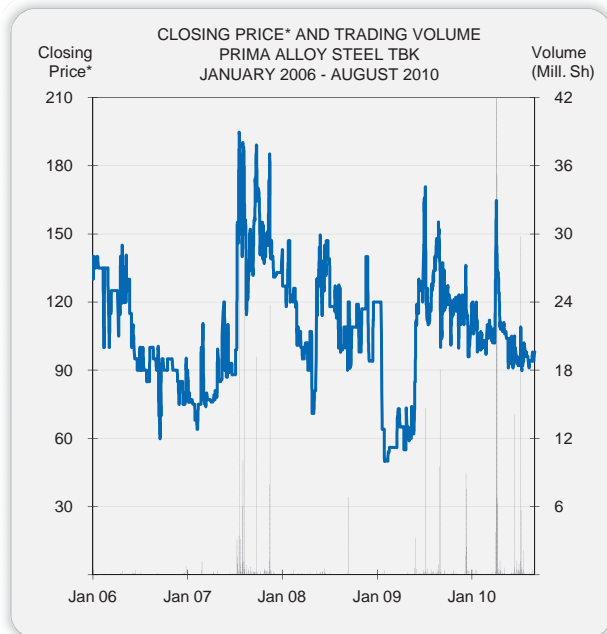
- PT Enmaru International 266,000,000 : 45.24%
- Ratnawati Sasongko 34,745,900 : 5.91%

### DIVIDEND ANNOUNCEMENT

Year	Bonus Shares	Cash Dividend	Cum Date	Ex Date	Recording Date	Payment Date	F/I
1992		50.00	02-Aug-93	03-Aug-93	10-Aug-93	27-Aug-93	F
1994	1 : 1		14-Feb-94	15-Feb-94	22-Feb-94	22-Mar-94	
1993		50.00	08-Aug-94	09-Aug-94	16-Aug-94	09-Sep-94	F
1994		50.00	03-Aug-95	04-Aug-95	15-Aug-95	15-Sep-95	F
1995		50.00	25-Jul-96	26-Jul-96	05-Aug-96	03-Sep-96	F
1996	10 : 2 & 5 : 8	80.00	02-May-97	05-May-97	14-May-97	09-Jun-97	F
1999		10.00	18-Jul-00	19-Jul-00	27-Jul-00	09-Aug-00	F
2003		10.00	29-Jun-04	30-Jun-04	02-Jul-04	15-Jul-04	F

### ISSUED HISTORY

Type of Listing	Shares	Listing Date	Trading Date
1. First Issue	2,000,000	12-Jul-90	12-Jul-90
2. Partial Listing	1,000,000	04-Oct-90	04-Apr-91
3. Bonus Shares	3,000,000	23-Mar-94	23-Mar-94
4. Company Listing	14,000,000	10-Jun-94	10-Jun-94
5. Stock Split	20,000,000	09-Jun-97	09-Jun-97
6. Stock Dividen	4,000,000	10-Jun-97	10-Jun-97
7. Bonus Shares	32,000,000	10-Jun-97	10-Jun-97
8. Additional Listing without HMETD	41,600,000	16-Apr-03	16-Apr-03
9. Stock Split	470,400,000	20-Sep-05	20-Sep-05



SHARES TRADED	2006	2007	2008	2009	Aug-10
Volume (Million Shares)	5	164	13	81	239
Value (Billion Rp)	1	29	1	12	34
Frequency (X)	638	6,144	1,063	9,013	23,380
Days	96	149	107	156	153
<b>Price (Rupiah)</b>					
High	150	200	149	205	180
Low	50	64	71	50	81
Close	90	133	120	119	98
Close*	90	133	120	119	98
PER (X)	-19.16	39.61	-4.76	-1.73	-1.54
PER Industry (X)	9.61	7.41	2.32	6.55	6.62
PBV (X)	0.42	0.61	0.61	0.83	0.74

## TRADING ACTIVITIES

Month	Closing Price			Freq. (X)	Volume (Thou. Sh)	Value (Million Rp)	Day
	High	Low	Close				
Jan-06	140	130	135	23	107	14	9
Feb-06	135	100	135	4	29	3	3
Mar-06	130	100	125	22	198	22	5
Apr-06	150	105	125	107	703	94	11
May-06	150	100	100	74	487	62	11
Jun-06	115	90	95	85	1,432	140	13
Jul-06	100	50	85	16	335	32.0	7
Aug-06	105	85	95	63	194	18	4
Sep-06	100	60	95	87	295	27	12
Oct-06	95	90	95	15	170	16	5
Nov-06	90	75	75	12	184	15	5
Dec-06	105	75	90	130	1,334	119	11
Jan-07	85	68	68	23	333	26	9
Feb-07	112	64	100	94	1,649	172	5
Mar-07	115	72	77	28	262	20	8
Apr-07	101	76	94	118	1,101	88	13
May-07	120	85	87	39	299	27	12
Jun-07	110	88	88	51	534	49	7
Jul-07	200	90	140	1,916	49,900	9,112	16
Aug-07	200	115	152	1,521	50,064	8,974	22
Sep-07	195	121	170	848	21,778	4,067	17
Oct-07	170	127	149	154	2,348	334	17
Nov-07	193	130	131	1,320	35,793	6,275	18
Dec-07	145	130	133	32	202	27	5
Jan-08	147	118	120	38	630	80	9
Feb-08	126	100	109	49	980	116	11
Mar-08	107	95	102	61	577	58	9
Apr-08	107	71	71	39	521	50	9
May-08	149	81	127	146	1,086	136	14
Jun-08	148	110	139	201	1,809	235	14
Jul-08	135	113	113	27	203	24	7
Aug-08	127	90	109	26	151	15	9
Sep-08	127	90	109	456	7,422	781	13
Oct-08	119	98	98	3	4	0	3
Nov-08	140	104	104	11	25	3	5
Dec-08	120	94	120	6	24	2	4
Jan-09	82	50	51	65	675	41	5
Feb-09	57	50	56	75	189	10	6
Mar-09	73	50	65	106	119	7	3
Apr-09	84	52	60	69	428	27	7
May-09	112	59	111	87	4,149	423	9
Jun-09	155	105	145	145	1,849	230	19
Jul-09	205	100	125	1,505	17,310	3,040	20
Aug-09	170	120	134	2,929	30,738	4,625	20
Sep-09	140	90	127	457	1,842	224	18
Oct-09	130	101	122	300	1,349	157	20
Nov-09	135	100	123	48	180	21	11
Dec-09	147	81	119	3,227	22,187	2,869	18
Jan-10	125	97	106	404	1,397	150	19
Feb-10	115	81	100	155	327	33	16
Mar-10	112	97	104	178	851	88	20
Apr-10	180	101	108	13,307	172,600	26,970	21
May-10	112	91	93	126	1,118	119	15
Jun-10	121	88	93	3,403	18,938	2,081	22
Jul-10	126	90	97	5,645	42,679	4,753	22
Aug-10	104	90	98	162	1,367	131	18

\* Adjusted price after corporate action



Financial Data and Ratios

Public Accountant : Achmad, Rasyid, Hisbullah & Jerry

Book End : December

BALANCE SHEET	Dec-2006	Dec-2007	Dec-2008	Dec-2009	Jun-2010
<i>(Million Rp except Par Value)</i>					
Cash & Cash Equivalents	5,516	4,628	45,165	3,299	26,050
Receivable	341,687	248,671	203,302	122,043	82,396
Inventories	77,915	111,583	106,930	98,400	112,009
Current Assets	436,840	378,230	372,044	241,202	243,240
Fixed Assets	120,964	132,519	165,791	153,641	153,888
Other Assets	3,946	1,168	1,034	3,190	2,859
Total Assets	593,160	542,960	555,321	420,714	424,658
Growth (%)		-8.46%	2.28%	-24.24%	0.94%

Current Liabilities	405,159	360,122	368,834	118,540	148,603
Long Term Liabilities	61,209	53,271	71,733	223,637	201,466
Total Liabilities	466,367	413,393	440,568	342,177	350,069
Growth (%)		-11.36%	6.57%	-22.33%	2.31%
Minority Interest	-	-	-	-	-
Authorized Capital	150,000	150,000	150,000	150,000	150,000
Paid up Capital	58,800	58,800	58,800	58,800	58,800
Paid up Capital (Shares)	588	588	588	588	588
Par Value	100	100	100	100	100
Retained Earnings	29,112	31,885	17,072	-19,144	-23,092
Total Equity	126,793	129,567	114,753	78,537	74,589
Growth (%)		2.19%	-11.43%	-31.56%	-5.03%

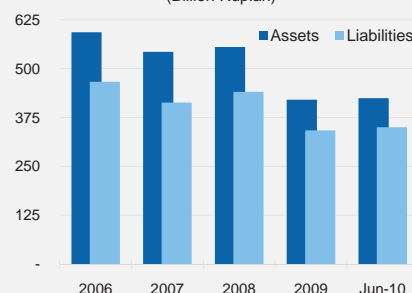
INCOME STATEMENTS	Dec-2006	Dec-2007	Dec-2008	Dec-2009	Jun-2010
Total Revenues	746,121	658,094	410,673	161,201	117,289
Growth (%)		-11.80%	-37.60%	-60.75%	

Expenses	717,527	619,936	370,390	144,758	100,474
Gross Profit	28,594	38,159	40,283	16,444	16,815
Operating Expenses	26,956	26,359	24,809	22,597	10,319
Operating Profit	1,638	11,799	15,474	-6,153	6,496
Growth (%)		620.56%	31.14%	N/A	

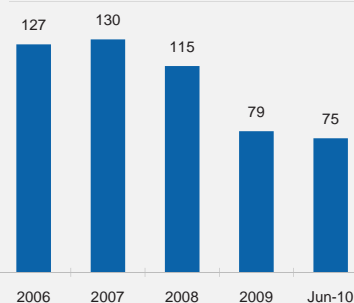
Other Income (Expenses)	-5,479	-7,713	-35,914	-40,889	-12,216
Income before Tax	-3,842	4,086	-20,440	-47,042	-5,720
Tax	-1,080	1,312	-5,627	-10,826	-1,772
Minority Interest	-	-	-	-	-
Net Income	-2,761	2,774	-14,813	-36,216	-3,947
Growth (%)		N/A	N/A	-144.49%	

RATIOS	Dec-2006	Dec-2007	Dec-2008	Dec-2009	Jun-2010
Current Ratio (%)	107.82	105.03	100.87	203.48	163.68
Dividend (Rp)	-	-	-	-	-
EPS (Rp)	-4.70	4.72	-25.19	-61.59	-6.71
BV (Rp)	215.63	220.35	195.16	133.57	126.85
DAR (X)	0.79	0.76	0.79	0.81	0.82
DER(X)	3.68	3.19	3.84	4.36	4.69
ROA (%)	-0.65	0.75	-3.68	-11.18	-1.35
ROE (%)	-3.03	3.15	-17.81	-59.90	-7.67
GPM (%)	3.83	5.80	9.81	10.20	14.34
OPM (%)	0.22	1.79	3.77	-3.82	5.54
NPM (%)	-0.37	0.42	-3.61	-22.47	-3.37
Payout Ratio (%)	-	-	-	-	-
Yield (%)	-	-	-	-	-

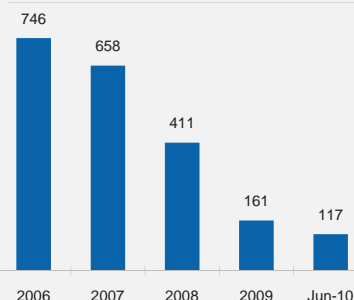
**TOTAL ASSETS AND LIABILITIES**  
(Billion Rupiah)



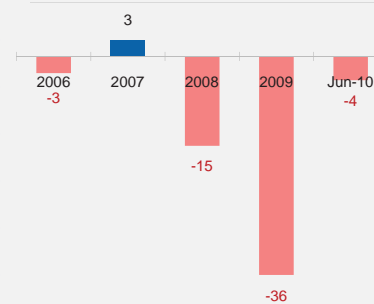
**TOTAL EQUITY** (Billion Rupiah)



**TOTAL REVENUES** (Billion Rupiah)



**NET INCOME** (Billion Rupiah)



# PT Selamat Sempurna Tbk.

**Head Office**  
Wisma ADR, Jl. Pluit Raya I No. 1  
Jakarta 14440  
Phone (021) 669-0244, 661-0033  
Fax (021) 661-8438, 669-6237  
E-mail: adr@adr-group.com  
Website: www.adr-group.com

**Factories**  
- Jl. Kapuk Kamal Raya No. 88  
Jakarta 14470  
Phone (021) 555-1646  
Fax (021) 555-1905  
Email: adr@adr-group.com  
- Jl. Raya LPUU Curug No. 88  
Tanggerang, Banten  
Desa Kadujaya-Bitung, Banten  
Phone (021) 598-4388,  
Fax (021) 598-4415  
Automotive parts manufacturer  
PMDN

**Business Company Status**  
PT. Selamat Sempurna Tbk.  
*Financial Performance:* Net sales were at Rp 730 billion in 2004, up from last year sales at Rp 637 billion. Net income was up to Rp 57 billion from Rp 47 billion.

*Brief History:* The company was established on 19 January 1976. In 1980, Eddy Hartono as a founder of ADR Group took over the ownership in the company. In 1994, the company acquired share ownership in PT Adhi Chandra Automotive Products and 70% of PT Panata Jaya Mandiri. Further, in the same year, the company took over CV Auto Diesel Radiators operation. In July 2000, the company issued Selamat Sempurna I Year 2000 bonds with face value of Rp 100 billion and bear at a fixed rate of 16.625% per annum for 5 years. In December 2000, the company's subsidiary, PT Adhi Chandra Automotive Products Tbk. has offered a portion of its shares totaling to 47 million shares or 35.07% shares to the public through Jakarta Stock Exchange. Currently, the company and the two subsidiaries namely PT Adhi Chandra Automotive Products Tbk. and PT Panata Jaya Mandiri have obtained certification of quality management system QS 9000 from SGS Vastley International Certification Services. The company and subsidiary have grown up as a leading automotive component producer in Indonesia with products, particularly filters and radiators (cooper brass and aluminum radiator), with international market shares covering more than 50 export destination countries. The company also produces condenser, automotive air conditioner, brake pipe, fuel pipe, fuel tank, and muffler as well as other automotive component products. The company has support and technical assistance from the worldwide-leading automotive producer, such as Tokyo Radiators Mig. Co. Ltd., Tennex Corp., Tokyo Roki Co. Ltd., Delphi Thermal System Division, and Donaldson Company Inc.

**Shareholders**  
PT Adrimdo Intiperkasa 68.02%  
Eddy Hartono 1.52%  
Johan Kurniawan 0.38%  
Public 30.08%

## Automotive and Allied Product

### Summary of Financial Statement

	2002	2003	2004
<b>Total Assets</b>	593,627	632,610	650,930
Current Assets	302,539	365,381	396,040
of which			
Cash on hand and in banks	94,030	71,938	5,785
Trade receivables	90,313	126,011	158,932
Inventories	100,336	140,892	206,492
Non-Current Assets	281,088	267,228	254,890
of which			
Fixed Assets-Net	264,565	251,393	243,707
Investments	214	214	214
Other Assets	3,610	3,501	3,683
<b>Liabilities</b>	174,884	212,697	244,968
Current Liabilities	56,381	68,029	216,137
of which			
Bank borrowings	11,269	15,939	30,546
Trade payables	28,907	51,156	58,623
Current maturities of long-term debt	n.a.	n.a.	98,684
Non-Current Liabilities	116,503	123,568	28,821
<b>Minority Interest in Subsidiaries</b>	60,625	62,685	62,814
<b>Shareholders' Equity</b>	348,119	357,328	343,158
Paid-up capital	129,867	129,867	129,867
Retained earnings	216,252	227,461	213,291
<b>Net Sales</b>	609,355	637,689	730,982
Cost of Goods Sold	461,504	483,747	556,204
Gross Profit	147,851	153,942	174,688
Operating Expenses	57,726	64,292	69,841
Operating Profit	84,125	89,550	104,827
Other Income (Expenses)	(12,223)	(7,378)	(6,777)
Profit before Taxes	71,902	82,172	98,051
Profit after Taxes	40,222	47,898	57,371
<b>Per Share Data (Rp)</b>			
Earnings per Share	31	37	44
Equity per Share	288	275	264
Dividend per Share	150	35	n.a.
Closing Price	1,450	285	290
<b>Financial Ratios</b>			
PER (x)	46.82	7.18	6.56
PBV (x)	5.41	0.96	1.10
Dividend Payout (%)	484.31	94.90	n.a.
Dividend Yield (%)	55.96	12.72	n.a.
Current Ratio (x)	5.37	4.10	1.83
Debt to Equity (x)	0.50	0.59	0.71
Leverage Ratio (x)	0.30	0.34	0.38
Gross Profit Margin (x)	0.24	0.24	0.24
Operating Profit Margin (x)	0.14	0.14	0.14
Net Profit Margin (x)	0.07	0.08	0.08
Inventory Turnover (x)	4.60	3.43	2.89
Total Assets Turnover (x)	1.03	1.01	1.12
ROI (%)	6.89	7.57	8.81
ROE (%)	11.55	13.40	16.72

PER = 6.79x; PBV = 1.14x (June 2005)  
Financial Year: December 31  
Public Accountant: Drs. Joseph Susilo (2003); Dedy Zetriswari Santosa (2004)

## PT Selamat Sempurna Tbk.

Board of Commissioners  
President Commissioner Darsuki Gani  
Commissioners Joseph Pulo, Johan Kurniawan

Board of Directors  
President Director Eddy Hartono  
Directors Surja Hartono, Ang Andri Pribadi,  
Royanto Jonathan

Number of Employees 1,903

No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	09-Sep-96	09-Sep-96	34,400,000	34,400,000
2	Company Listing	09-Sep-96	14-Apr-97	80,000,000	114,400,000
3	Bonus Shares	06-Jan-98	06-Jan-98	82,368,000	196,768,000
4	Bonus Shares	12-Oct-99	12-Oct-99	62,965,760	259,733,760
5	Stock Split	28-Jul-03	28-Jul-03	1,038,935,040	1,298,668,800

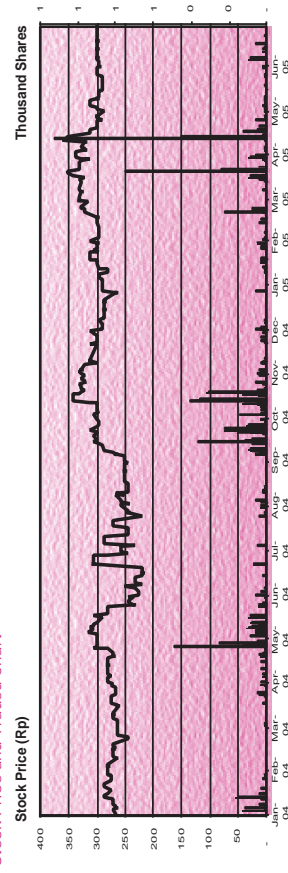
### Underwriters

PT Indo Sarya Sekuritas (IPO-1996), PT Andalan Artha Advindo Sekuritas (Bonds-2000)

### Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	High (Rp)	Low (Rp)	Close (Rp)	Frequency	Trading Day	Volume (Thousand Shares)	Value (Rp Million)	Listed Shares	Market Capitalization (Rp Million)
January-04	285	265	280	177	14	1,721,000	473,000	1,298,668,800	363,627,000
February-04	280	245	260	12	8	107,000	29,000	1,298,668,800	337,134,000
March-04	275	245	275	48	9	578,000	155,000	1,298,668,800	309,601,000
April-04	310	270	300	252	15	3,940,000	1,158,000	1,298,668,800	385,187,000
May-04	315	225	235	192	17	2,507,000	734,000	1,298,668,800	363,627,000
June-04	305	220	280	48	12	910,000	218,000	1,298,668,800	318,174,000
July-04	285	220	245	39	11	470,000	120,000	1,298,668,800	324,667,000
August-04	280	240	250	77	12	691,000	178,920	1,298,668,800	383,107,000
September-04	310	245	295	231	17	5,170,000	1,513,000	1,298,668,800	422,067,000
October-04	360	295	325	385	20	5,698,000	1,844,000	1,298,668,800	396,094,000
November-04	335	300	305	151	15	1,043,000	180,000	1,298,668,800	376,614,000
December-04	310	265	290	35	9	688,000	180,000	1,298,668,800	389,601,000
January-05	310	270	300	51	12	887,000	257,000	1,298,668,800	409,081,000
February-05	340	295	315	109	13	1,415,000	445,000	1,298,668,800	422,067,000
March-05	365	295	305	254	15	3,110,000	900,000	1,298,668,800	389,601,000
April-05	310	250	300	232	16	5,795,000	1,900,000	1,298,668,800	389,601,000
May-05	310	285	300	34	11	435,000	138,000	1,298,668,800	389,601,000
June-05	300	275	300	30	7	696,000	207,000	1,298,668,800	389,601,000

### Stock Price and Traded Chart



Head Office	Wisma ADR, Jl. Pluit Raya I No.1 Jakarta 14440 Phone (021) 669-0244, 661-0033 Fax (021) 661-8438, 669-6237 E-mail: <a href="mailto:adr@adr-group.com">adr@adr-group.com</a> Website: <a href="http://www.adr-group.com">www.adr-group.com</a>
Factories	- Jl. Kapuk Kamal Raya No. 88 Jakarta 14470 Phone (021) 555-1646 Fax (021) 555-1905 Email: <a href="mailto:adr@adr-group.com">adr@adr-group.com</a> - Jl. Raya LPPU Curug No. 88 Tangerang, Banten Desa Kadujaya-Bitung, Banten Phone (021) 598-4388 Fax (021) 598-4415
Business Company Status	Automotive parts manufacturer PMDN

**Financial Performance:** In 2007, the Company booked net profit at IDR80.324 billion, increasing from IDR66.174 billion booked in 2006. The higher net profit was in line with net sales which increase from IDR881 billion to IDR1.064 trillion.

**Brief History:** The company was established on 19 January 1976.

In 1980, Eddy Hartono as a founder of ADR Group took over the ownership in the company. In 1994, the company acquired share ownership in PT Adhi Chandra Automotive Products and 70% of PT Panata Jaya Mandiri. Further, in the same year, the company took over CV Auto Diesel Radiators operation. In July 2000, the company issued Selamat Sempurna I Year 2000 bonds with face value of Rp 100 billion and bear at a fixed rate of 16.625% per annum for 5 years. In December 2000, the company's subsidiary, PT Adhi Chandra Automotive Products Tbk. has offered a portion of its shares totaled to 47 million shares or 35.07% shares to the public through Jakarta Stock Exchange. Currently, the company and the two subsidiaries namely PT Adhi Chandra Automotive Products Tbk. and PT Panata Jaya Mandiri have obtained certification of quality management system QS 9000 from SGS Yarsley International Certification Services. The company and subsidiary have grown up as a leading automotive component producer in Indonesia with products, particularly filters and radiators (cooper brass and aluminium radiator), with international market shares covering more than 50 export destination countries. The company also produces condenser, automotive air conditioner, brake pipe, fuel pipe, fuel tank, and muffler as well as other automotive component products. The company has support and technical assistance from the worldwide leading automotive producer, such as Tokyo Radiators Mfg. Co. Ltd., Tennex Corp., Tokyo Roki Co. Ltd., Delphi Thermal System Division, and Donaldson Company Inc.

Shareholders	
PT Adrindo Intiperkasa	69.94%
Public	30.06%

## Summary of Financial Statement

	(million rupiah)		
	2005	2006	2007
<b>Total Assets</b>	663,138	716,686	830,050
Current Assets	386,289	412,789	474,854
of which			
Cash and cash equivalents	36,237	7,310	8,908
Trade receivables	167,279	201,508	207,403
Inventories	165,310	186,127	245,088
Non-Current Assets	276,849	303,897	355,196
of which			
Fixed Assets-Net	246,071	259,035	318,677
Investments	19,645	31,938	24,071
Other Assets	2,345	2,491	2,783
<b>Liabilities</b>	227,268	239,648	316,557
Current Liabilities	196,960	207,571	277,815
of which			
Bank loans	110,791	116,221	179,953
Trade payables	52,274	67,582	68,679
Current maturities			
of long-term debt	n.a	n.a	n.a
Non-Current Liabilities	30,307	32,077	38,742
<b>Minority Interest in Subsidiaries</b>	25,036	25,976	31,289
<b>Shareholders' Equity</b>	410,835	451,062	482,204
Paid-up capital	129,967	143,967	143,967
Retained earnings	280,968	307,095	338,237
<b>Net Sales</b>	861,531	881,116	1,064,055
Cost of Goods Sold	663,598	683,232	820,276
Gross Profit	197,934	197,884	243,779
Operating Expenses	77,526	82,490	93,795
Operating Profit	120,408	115,394	149,984
Other Income (Expenses)	(18,338)	(10,056)	(19,366)
Profit before Taxes	102,069	105,337	130,617
Profit after Taxes	65,737	66,175	80,325
<b>Per Share Data (Rp)</b>			
Earnings per Share	51	46	56
Equity per Share	316	313	335
Dividend per Share	n.a	n.a	20
Closing Price	305	350	430
<b>Financial Ratios</b>			
PER (x)	6.03	7.61	7.71
PBV (x)	0.96	1.12	1.28
Dividend Payout (%)	n.a	n.a	35.85
Dividend Yield (%)	n.a	n.a	5.97
Current Ratio (x)	1.96	1.99	1.71
Debt to Equity (x)	0.55	0.53	0.66
Leverage Ratio (x)	0.34	0.33	0.38
Gross Profit Margin (x)	0.23	0.22	0.23
Operating Profit Margin (x)	0.14	0.13	0.14
Net Profit Margin (x)	0.08	0.08	0.08
Inventory Turnover (x)	4.01	3.67	3.35
Total Assets Turnover (x)	1.30	1.23	1.28
ROI (%)	9.91	9.23	9.68
ROE (%)	16.00	14.67	16.66

PER = 7.26x ; PBV = 1.56x (June 2008)

Financial Year: December 31

Public Accountant: *Fitradewata Teramihardja, BAP*



Board of Commissioners  
*President Commissioner* Darsuki Gani  
*Commissioners* Handi Hidajat Suwardi,  
 Johan Kurniawan

Board of Directors  
*President Director* Eddy Hartono  
*Directors* Surja Hartono, Ang Andri Pribadi, Djojo Hartono,  
 Royanto Jonathan

*Number of Employees* 1,475

No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	09-Sep-96	09-Sep-96	34,400,000	34,400,000
2	Company Listing	09-Sep-96	14-Apr-97	80,000,000	114,400,000
3	Bonus Shares	06-Jan-98	06-Jan-98	82,368,000	196,768,000
4	Bonus Shares	12-Oct-99	12-Oct-99	62,965,760	259,733,760
5	Stock Split	28-Jul-03	28-Jul-03	1,038,935,040	1,298,668,800
6	Additional Listing (Merger)	02-Jan-07	02-Jan-07	13,677,005,820	14,975,674,620

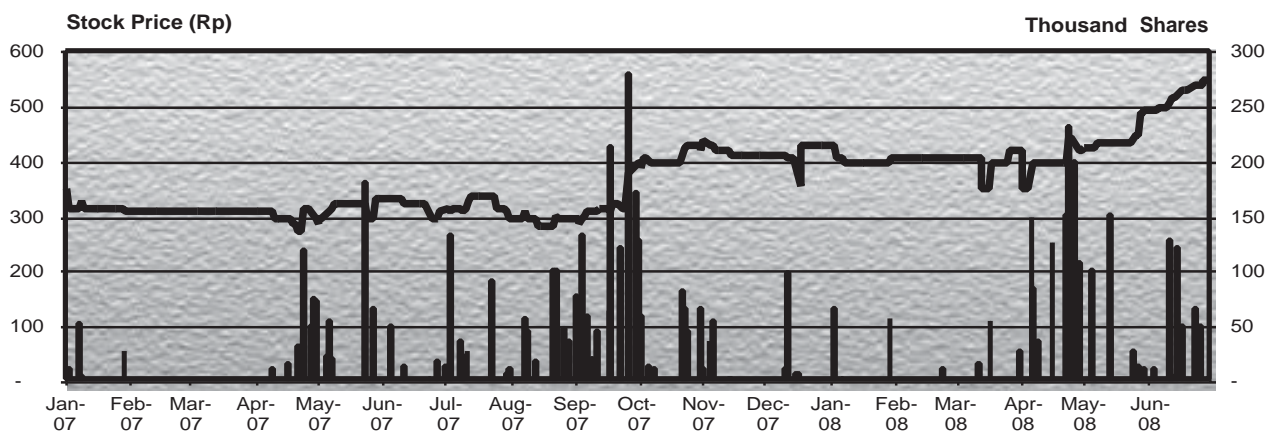
#### Underwriters

PT Indo Surya Sekuritas (IPO-1996), PT Andalan Artha Advisindo Sekuritas (Bonds-2000)

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	Stock Price			Shares Traded		Frequency	Trading Day	Listed Shares	Market Capitalization (Rp Million)
	High (Rp)	Low (Rp)	Close (Rp)	Volume (Thousand Shares)	Value (Rp Million)				
January-07	330	280	310	90.00	28.00	9	6	14,975,674,620	446,297.00
February-07	0	0	310	0.00	0.00	0	0	14,975,674,620	446,297.00
March-07	0	0	310	0.00	0.00	0	0	14,975,674,620	446,297.00
April-07	315	275	300	22.00	63.00	12	5	14,975,674,620	431,901.00
May-07	335	290	335	516.00	157.00	34	7	14,975,674,620	482,289.00
June-07	335	300	310	84.00	27.00	6	5	14,975,674,620	446,297.00
July-07	360	310	310	365.00	119.00	30	11	14,975,674,620	446,297.00
August-07	310	285	300	440.00	132.00	26	11	14,975,674,620	431,901.00
September-07	400	290	385	1,125.00	368.00	95	16	14,975,674,620	554,273.00
October-07	430	375	430	602.00	238.00	51	16	14,975,674,620	619,058.00
November-07	440	400	415	172.00	70.00	14	5	14,975,674,620	597,463.00
December-07	430	335	430	167.00	66.00	22	4	14,975,674,620	619,058.00
January-08	440	350	410	124.00	47.00	15	3	14,975,674,620	590,264.00
February-08	410	410	410	10.00	4.00	1	1	14,975,674,620	590,264.00
March-08	420	350	420	69.00	27.00	5	3	14,975,674,620	604,661.00
April-08	445	350	425	1,220.00	499.00	32	11	14,975,674,620	611,859.00
May-08	495	425	495	377.00	163.00	16	9	14,975,674,620	712,636.00
June-08	550	500	550	494.00	260.00	15	8	14,975,674,620	791,818.00

#### Stock Price and Traded Chart



## COMPANY REPORT : AUGUST 2010

Main Board  
 Industry Sector : Miscellaneous Industry (4)  
 Industry Sub Sector : Automotive And Components (42)

## As of 31 August 2010

Individual Index : 520.868  
 Listed Shares : 1,439,668,860  
 Market Capitalization : 1,122,941,710,800

### COMPANY HISTORY

Established Date : 19-Jan-1976  
 Listing Date : 09-Sep-1996  
 Under Writer IPO :  
 PT Asjaya Indosurya Securities  
 PT Aspac Uppindo Sekuritas  
 PT Indosurya Securities  
 PT HG Asia Investment Holdings Pte Limited  
 Securities Administration Bureau :  
 PT Sinartama Gunita  
 Plaza BII Menara 3, 12th Fl.  
 Jln. MH. Thamrin No. 51 Jakarta 10350  
 Phone : 392-2332  
 Fax : 392-3003

### BOARD OF COMMISSIONERS

1. Suryadi
  2. Handi Hidajat Suwardi \*)
  3. Johan Kurniawan
- \*) *Independent Commissioners*

### BOARD OF DIRECTORS

1. Eddy Hartono
2. Ang Andri Pribadi
3. Royanto Jonathan
4. Surja Hartono

### AUDIT COMMITTEE

1. Handi Hidajat Suwardi
2. Joseph Pulo
3. Miranti H. Susilo

### CORPORATE SECRETARY

Ang Andri Pribadi

### HEAD OFFICE

Wisma ADR  
 Jln. Pluit Selatan No. 1, Jakarta - 14440  
 Phone : (021) 661-0033, 669-0244  
 Fax : (021) 661-8438, 669-6237

Homepage : [www.adr-group.com](http://www.adr-group.com)

Email : [adr@adr-group.com](mailto:adr@adr-group.com); [andri.pribadi@adr-group.com](mailto:andri.pribadi@adr-group.com);

### SHAREHOLDERS (August 2010)

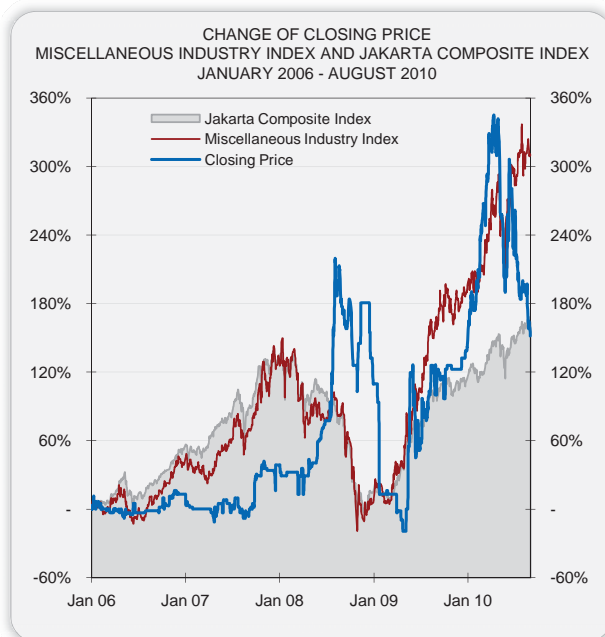
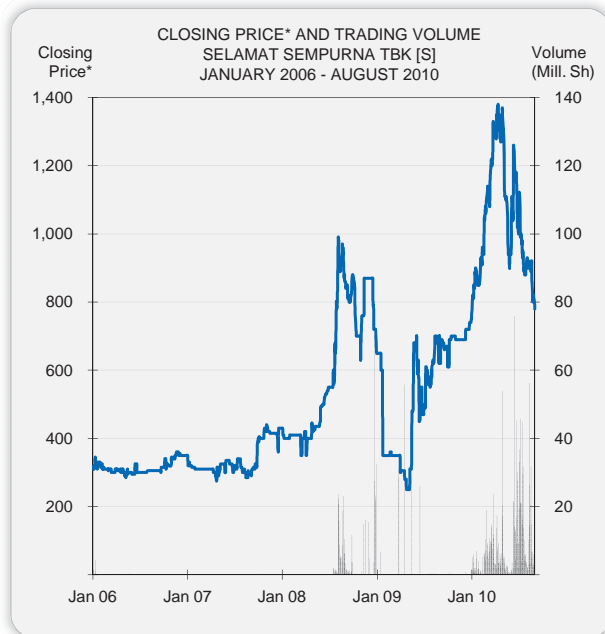
1. PT Aadrindo Intiperkasa 836,815,927 : 58.00%

### DIVIDEND ANNOUNCEMENT

Year	Bonus Shares	Cash Deividend	Cum Date	Ex Date	Recording Date	Payment Date	F/I
1996		64.00	02-Jun-97	03-Jun-97	11-Jun-97	25-Jun-97	F
1997	25 : 18		27-Nov-97	01-Dec-97	09-Dec-97	05-Dec-97	F
1997		51.00	02-Jun-98	03-Jun-98	11-Jun-98	26-Jun-98	F
1998		132.00	03-May-99	04-May-99	12-May-99	11-Jun-99	F
1999	25 : 8		02-Sep-99	03-Sep-99	13-Sep-99	11-Oct-99	F
1999		31.00	24-May-00	25-May-00	05-Jun-00	19-Jun-00	F
2000		57.00	11-Jun-01	12-Jun-01	15-Jun-01	29-Jun-01	F
2001		90.00	17-May-02	20-May-02	23-May-02	06-Jun-02	F
2002		150.00	03-Jun-03	04-Jun-03	06-Jun-03	20-Jun-03	F
2003		35.00	18-May-04	19-May-04	24-May-04	08-Jun-04	F
2004		20.00	08-Nov-04	09-Nov-04	11-Nov-04	26-Nov-04	F
2005		25.00	01-Dec-05	02-Dec-05	06-Dec-05	20-Dec-05	I
2005		15.00	24-Aug-06	28-Aug-06	28-Aug-06	11-Sep-06	F
2006		15.00	20-Jul-07	23-Jul-07	25-Jul-07	08-Aug-07	F
2007		20.00	05-Nov-07	06-Nov-07	08-Nov-07	22-Nov-07	I
2007		20.00	16-Jun-08	17-Jun-08	19-Jun-08	03-Jul-08	F
2008		60.00	09-Jun-09	10-Jun-09	12-Jun-09	26-Jun-09	F
2008		40.00	19-Jul-09	20-Jul-09	24-Jul-09	07-Sep-09	F
2009		25.00	11-Nov-09	12-Nov-09	16-Nov-09	01-Dec-09	I
2009		25.00	15-Jun-10	16-Jun-10	18-Jun-10	29-Jun-10	F
2009		40.00	19-Aug-10	20-Aug-10	24-Aug-10	31-Aug-10	F

### ISSUED HISTORY

Type of Listing	Shares	Listing Date	Trading Date
1. First Issue	34,400,000	09-Sep-96	09-Sep-96
2. Company Listing	80,000,000	09-Sep-96	14-Apr-97
3. Bonus Shares	82,368,000	06-Jan-98	06-Jan-98
4. Bonus Shares	62,965,760	12-Oct-99	12-Oct-99
5. Stock Split	1,038,935,040	08-Jul-03	08-Jul-03
6. Additional Listing (merger)	141,000,060	02-Jan-07	02-Jan-07



SHARES TRADED	2006	2007	2008	2009	Aug-10
Volume (Million Shares)	11	4	481	185	1,486
Value (Billion Rp)	4	1	379	70	1,630
Frequency (X)	734	299	14,639	760	123,926
Days	92	79	111	110	166
<b>Price (Rupiah)</b>					
High	360	440	1,050	750	1,430
Low	250	275	350	250	710
Close	350	430	650	750	780
Close*	350	430	650	750	780
PER (X)	6.87	7.73	10.23	8.24	9.34
PER Industry (X)	9.61	7.41	2.32	6.55	6.62
PBV (X)	1.01	1.26	1.71	2.16	2.44

\* Adjusted price after corporate action

## TRADING ACTIVITIES

Month	Closing Price			Freq. (X)	Volume (Thou. Sh)	Value (Million Rp)	Day
	High	Low	Close				
Jan-06	360	250	330	360	6,241	2,109	12
Feb-06	325	300	310	63	666	206	9
Mar-06	310	300	310	30	136	41	8
Apr-06	310	300	310	67	720	222	13
May-06	310	280	300	105	1,352	400	16
Jun-06	325	285	300	23	354	104	5
Jul-06	305	280	305	7	22	6.4	4
Aug-06	305	285	305	10	27	8	4
Sep-06	315	300	315	3	13	4	2
Oct-06	340	310	340	21	351	111	7
Nov-06	360	320	355	42	973	336	11
Dec-06	350	310	350	3	27	8	1
Jan-07	330	280	310	9	90	28	6
Feb-07	-	-	310	-	-	-	-
Mar-07	-	-	310	-	-	-	-
Apr-07	315	275	300	12	222	63	5
May-07	335	290	335	34	516	157	7
Jun-07	335	300	310	6	84	27	5
Jul-07	360	310	310	30	365	119	11
Aug-07	310	285	300	26	440	132	11
Sep-07	400	290	385	95	1,125	368	16
Oct-07	430	375	430	51	602	238	9
Nov-07	440	400	415	14	172	70	5
Dec-07	430	335	430	22	167	66	4
Jan-08	440	350	410	15	124	47	3
Feb-08	410	410	410	1	10	4	1
Mar-08	420	350	420	5	69	27	3
Apr-08	445	350	425	32	1,220	499	11
May-08	495	425	495	16	377	163	9
Jun-08	550	500	550	15	494	260	8
Jul-08	820	550	800	403	13,444	8,565	13
Aug-08	1,050	820	860	10,952	197,815	188,411	20
Sep-08	930	780	880	3,102	35,200	30,149	20
Oct-08	860	600	700	73	896	687	9
Nov-08	870	760	870	10	47,298	30,809	5
Dec-08	790	650	650	15	183,607	119,527	9
Jan-09	700	350	350	9	6,658	3,991	4
Feb-09	360	350	350	12	74	26	8
Mar-09	350	300	300	7	59,774	20,956	5
Apr-09	305	250	250	11	55,844	19,537	5
May-09	680	310	680	44	29,038	10,223	10
Jun-09	700	450	490	98	26,730	10,306	17
Jul-09	620	490	610	145	1,937	1,122	19
Aug-09	700	570	680	175	1,486	980	14
Sep-09	690	550	610	36	252	167	8
Oct-09	700	640	690	83	1,339	911	8
Nov-09	690	560	690	3	2	1	1
Dec-09	750	560	750	137	2,288	1,625	11
Jan-10	940	710	850	5,517	46,264	39,791	20
Feb-10	1,140	850	1,090	6,025	69,428	72,702	19
Mar-10	1,370	1,050	1,290	8,818	188,701	228,820	22
Apr-10	1,430	1,250	1,330	13,899	202,612	273,598	21
May-10	1,330	900	940	1,906	37,512	43,602	19
Jun-10	1,350	940	1,000	30,795	322,976	375,229	22
Jul-10	1,170	860	910	37,652	395,752	396,265	22
Aug-10	960	770	780	19,314	223,120	200,405	21



## Financial Data and Ratios

Public Accountant : Tjahjadi, Pradhono & Teramihardja (Member of Morison International)

Book End : December

BALANCE SHEET	Dec-2006	Dec-2007	Dec-2008	Dec-2009	Jun-2010
<i>(Million Rp except Par Value)</i>					
Cash & Cash Equivalents	7,310	8,908	13,616	8,680	29,133
Receivable	203,739	207,857	244,417	279,098	273,358
Inventories	186,127	245,088	286,370	254,929	310,452
Current Assets	41,379	474,854	555,215	574,890	633,216
Fixed Assets	259,035	318,677	358,495	341,364	342,859
Other Assets	2,491	2,783	3,281	3,636	3,469
Total Assets	716,686	830,050	929,753	941,651	1,009,617
Growth (%)		15.82%	12.01%	1.28%	7.22%

Current Liabilities	207,571	277,815	305,411	362,255	389,647
Long Term Liabilities	31,035	37,761	35,878	35,142	36,225
Total Liabilities	239,648	316,557	342,209	398,256	426,699
Growth (%)		32.09%	8.10%	16.38%	7.14%
Minority Interest	25,976	31,289	41,323	45,574	47,121
Authorized Capital	200,000	200,000	200,000	200,000	200,000
Paid up Capital	143,967	143,967	143,967	143,967	143,967
Paid up Capital (Shares)	1,440	1,440	1,440	1,440	1,440
Par Value	100	100	100	100	100
Retained Earnings	272,100	302,036	366,495	319,387	356,659
Total Equity	451,062	482,204	546,222	497,822	535,797
Growth (%)		6.90%	13.28%	-8.86%	7.63%

INCOME STATEMENTS	Dec-2006	Dec-2007	Dec-2008	Dec-2009	Jun-2010
Total Revenues	881,116	1,064,055	1,353,586	1,374,652	769,264
Growth (%)		20.76%	27.21%	1.56%	

Expenses	683,232	820,276	1,024,832	1,058,387	596,168
Gross Profit	197,884	243,779	328,754	316,265	173,096
Operating Expenses	82,490	93,795	115,807	126,486	62,208
Operating Profit	115,394	149,984	212,947	189,779	110,888
Growth (%)		29.98%	41.98%	-10.88%	
Other Income (Expenses)	-10,056	-10,293	-48,301	-11,203	-13,397
Income before Tax	105,337	130,617	143,624	185,861	97,491
Tax	32,366	42,055	42,118	42,910	17,805
Minority Interest	-6,796	-8,238	-10,034	-10,101	-6,423
Net Income	66,175	80,325	91,472	132,850	73,264
Growth (%)		21.38%	13.88%	45.24%	

RATIOS	Dec-2006	Dec-2007	Dec-2008	Dec-2009	Jun-2010
Current Ratio (%)	19.93	170.92	181.79	158.70	162.51
Dividend (Rp)	15.00	40.00	100.00	90.00	-
EPS (Rp)	45.97	55.79	63.54	92.28	50.89
BV (Rp)	313.31	334.94	379.41	345.79	372.17
DAR (X)	0.33	0.38	0.37	0.42	0.42
DER(X)	0.53	0.66	0.63	0.80	0.80
ROA (%)	14.70	15.74	15.45	19.74	9.66
ROE (%)	23.35	27.09	26.29	37.33	18.20
GPM (%)	22.46	22.91	24.29	23.01	22.50
OPM (%)	13.10	14.10	15.73	13.81	14.41
NPM (%)	7.51	7.55	6.76	9.66	9.52
Payout Ratio (%)	32.63	71.69	157.39	97.53	-
Yield (%)	4.29	9.30	15.38	12.00	-

