

LAMPIRAN

LAMPIRAN .

Lampiran I: Laporan Keuangan HM Sampoena

BALANCE SHEET	Dec-02	Dec-03	Dec-04	Dec-05	Dec-06	Jun-07
<i>(Million Rp except Par Value)</i>						
Cash & Cash Equivalents	1.115.599	1.887.008	2.426.218	1.352.344	1.005.445	2.049.152
Accounts Receivable	324.638	194.758	324.374	523.441	399.011	913.852
Inventories	5.333.008	4.658.728	4.887.583	6.261.716	7.432.208	7.436.027
Current Assets	6.983.776	6.956.154	7.991.467	8.729.173	9.432.332	11.102.185
Fixed Assets	1.806.252	2.139.524	2.333.662	2.399	2.390.868	2.631.152
Other Assets	40.113	48.494	47.403	83.156	171.062	285.934
Total Assets	9.817.074	10.197.768	11.563.295	11.934.600	12.659.804	14.741.691
Growth (%)		3,88%	13,39%	3,21%	6,08%	16,44%
Current Liabilities	2.122.733	1.710.050	3.763.737	5.116.734	5.612.677	6.237.701
Long Term Liabilities	2.299.268	2.487.787	2.622.701	1.996.105	1.260.422	1.276.384
Total Liabilities	4.422.001	4.197.837	6.386.438	7.112.839	6.873.099	7.514.085
Growth (%)		-5,07%	52,14%	11,37%	-3,37%	9,33%
Minority Interest	194.180	231.524	317.427	246.206	92.765	94.801
Authorized Capital	630.000	630.000	630.000	630.000	630.000	630.000
Paid up Capital	450.000	450.000	438.300	438.300	438.300	438.300
Paid up Capital (Shares)	4.500	4.500	4.383	4.383	4.383	4.383
Par Value	100	100	100	100	100	100
Retained Earnings	4.260.220	4.833.034	3.850.156	3.537.677	4.657.517	6.096.742
Total Equity	5.200.893	5.768.407	4.859.430	4.575.555	5.693.940	7.132.805
Growth (%)		10,91%	-15,76%	-5,84%	24,44%	25,27%
INCOME STATEMENTS (Million Rp)						
Total Revenues	15.128.664	14.675.125	17.646.694	24.060.038	29.545.083	14.439.917
Growth (%)		-3,00%	20,25%	39,74%	19,81%	
Expenses	10.517.229	10.152.735	11.839.970	17.439.228	21.092.522	10.049.857
Gross Profit	4.611.435	4.522.390	5.806.724	7.220.810	8.452.561	4.390.060
Operating Expenses	1.883.940	2.129.788	2.623.446	3.281.305	3.277.279	1.324.992
Operating Profit	2.727.495	2.392.602	3.183.278	3.939.505	5.175.282	3.065.068
Growth (%)		-12,28%	33,05%	23,76%	31,37%	
Other Income (Expenses)	-160.884	-200.554	-129.697	-218.299	165.388	-58.393
Income before Tax	2.566.602	2.199.497	3.059.104	3.724.660	5.344.895	3.007.317
Tax	864.772	767.289	1.019.166	1.288.139	1.787.404	929.152
Minority Interest	-30.946	-25.364	-48.086	-53.455	-27.001	-3.405
Net Income	1.671.084	1.406.844	1.991.852	2.383.066	3.530.490	2.074.760
Growth (%)		-15,81%	41,58%	19,64%	48,15%	

Lampiran 2: Laporan Keuangan Gudang Garam

BALANCE SHEET	Dec-02	Dec-03	Dec-04	Dec-05	Dec-06	Jun-07
(Million Rp except Par Value)						
Cash & Cash Equivalents	464.982	413.718	540.136	420.471	439.140	288.152
Accounts Receivable	1.489.301	1.731.184	1.812.544	2.002.079	2.505.726	2.538.354
Inventories	9.381.700	9.528.579	10.875.860	12.043.159	11.649.091	11.877.086
Current Assets	11.491.018	11.923.663	13.490.458	14.709.465	14.815.847	15.027.032
Fixed Assets	3.800.069	4.936.413	6.927.897	7.314.532	6.841.100	6.529.649
Other Assets	141.255	454.015	156.712	86.490	59.899	299.087
Total Assets	15.452.703	17.338.899	20.591.389	22.128.851	21.733.034	21.878.013
Growth (%)		12,21%	18,76%	7,47%	-1,79%	0,67%
Current Liabilities	5.527.058	6.057.693	8.006.773	8.488.549	7.855.005	7.697.918
Long Term Liabilities	215.936	310.325	387.288	513.147	703.423	776.646
Total Liabilities	5.742.994	6.368.018	8.394.061	9.001.696	8.558.428	8.474.564
Growth (%)		10,88%	31,82%	7,24%	-4,92%	-0,98%
Minority Interest	8	10	13.475	15.700	17.373	16.673
Authorized Capital	1.158.000	1.158.000	1.158.000	1.158.000	1.158.000	1.158.000
Paid up Capital	962.044	962.044	962.044	962.044	962.044	962.044
Paid up Capital (Shares)	1.924	1.924	1.924	1.924	1.924	1.924
Par Value	500	500	500	500	500	500
Retained Earnings	8.600.552	9.861.998	11.074.980	12.002.582	12.048.360	12.277.903
Total Equity	9.709.701	10.970.871	12.183.853	13.111.455	13.157.233	13.386.776
Growth (%)		12,99%	11,06%	7,61%	0,35%	1,74%
INCOME STATEMENTS (Million Rp)						
Total Revenues	20.939.084	23.137.376	24.291.692	24.847.345	26.339.297	13.419.733
Growth (%)		10,50%	4,99%	2,29%	6,00%	
Expenses	16.108.007	18.615.630	19.457.427	19.704.705	21.622.622	10.934.085
Gross Profit	4.831.077	4.521.746	4.834.265	5.142.640	4.716.675	2.485.648
Operating Expenses	1.376.047	1.591.099	1.916.005	1.993.948	2.526.343	1.236.041
Operating Profit	3.455.030	2.930.647	2.918.260	3.148.692	2.190.332	1.249.607
Growth (%)		-15,18%	-0,42%	7,90%	-30,44%	
Other Income (Expenses)	-448.318	-301.230	-347.980	-438.228	-586.901	-165.112
Income before Tax	3.006.712	2.629.417	2.570.280	2.710.464	1.603.431	1.084.495
Tax	919.819	790.742	779.098	819.591	593.935	374.630
Minority Interest	-2	-2	-973	-1.227	-1.674	700
Net Income	2.086.891	1.838.673	1.790.209	1.889.646	1.007.822	710.565
Growth (%)		-11,89%	-2,64%	5,55%	-46,67%	

Lampiran 3: Laporan Keuangan Bentoel International

BALANCE SHEET	Dec-03	Dec-04	Dec-05	Dec-06	Sep-07
(Million Rp except Par Value)					
Cash & Cash Equivalents	537.749	392.153	466.080	273.691	159.647
Accounts Receivable	198.904	146.745	81.584	108.106	131.937
Inventories	693.261	717.338	596.794	842.688	1.906.627
Current Assets	1.468.055	1.450.167	1.367.677	1.693.183	2.416.955
Fixed Assets	430.486	390.028	360.124	560.160	573.584
Other Assets	2.171	2.711	1.953	1.897	3.529
Total Assets	1.994.489	1.956.823	1.842.317	2.347.942	3.110.352
Growth (%)		-1,89%	-5,85%	27,45%	32,47%
Current Liabilities	818.174	720.392	618.162	1.053.455	1.678.628
Long Term Liabilities	116.498	183.692	110.083	103.459	116.321
Total Liabilities	934.672	904.084	728.245	1.156.914	1.794.949
Growth (%)		-3,27%	-19,45%	58,86%	55,15%
Minority Interest	-	-	-	-	-
Authorized Capital	1.077.300	1.077.300	1.077.300	1.077.300	1.077.300
Paid up Capital	336.656	336.656	336.656	336.656	336.656
Paid up Capital (Shares)	6.733	6.733	6.733	6.733	6.733
Par Value	50	50	50	50	50
Retained Earnings	372.059	393.941	486.463	600.859	724.971
Total Equity	1.059.818	1.052.739	1.114.072	1.191.027	1.315.403
Growth (%)		-0,67%	5,83%	6,91%	10,44%
INCOME STATEMENTS (Million Rp)					
Total Revenues	4,264,617	4,226,135	2,176,178	2,996,514	3,256,560
Growth (%)		-0,90%	-48,51%	37,70%	
Expenses	3,907,086	3,775,869	1,749,448	2,295,512	2,517,522
Gross Profit	357,531	450,266	426,730	701,002	739,038
Operating Expenses	404,686	412,023	439,469	534,499	498,933
Operating Profit	-47,155	38,238	-12,739	166,503	240,105
Growth (%)		N/A	N/A	N/A	
Other Income (Expenses)	13,990	52,008	118,140	13,025	-26,781
Income before Tax	-33,165	90,246	105,402	179,538	213,324
Tax	-11,360	9,308	-2,764	34,028	43,807
Minority Interest	-	-	-	-	-
Net Income	-21,805	80,938	108,166	145,510	169,516
Growth (%)		N/A	33,64%	34,52%	

Lampiran 4: Laporan Keuangan British American Tobacco

BALANCE SHEET	Dec-03	Dec-04	Dec-05	Dec-06	Sep-07
<i>(Million Rp except Par Value)</i>					
Cash & Cash Equivalents	20.389	28.193	108.460	12.806	46.068
Accounts Receivable	30.821	45.749	38.814	61.383	116.398
Inventories	365.959	411.373	314.897	327.344	313.602
Current Assets	456.971	521.589	514.365	424.917	497.520
Fixed Assets	156.946	138.980	143.408	138.491	134.333
Other Assets	33.518	26.652	21.121	21.121	21.123
Total Assets	648.344	696.241	681.787	611.963	694.083
Growth (%)		7,39%	-2,08%	-10,24%	13,42%
Current Liabilities	199.182	268.002	242.588	233.646	310.920
Long Term Liabilities	25.469	22.837	20.431	27.346	54.087
Total Liabilities	224.651	290.839	263.019	260.992	365.007
Growth (%)		29,46%	-9,57%	-0,77%	39,85%
Minority Interest	5.473	5.358	5.674	-	-
Authorized Capital	88.000	88.000	88.000	88.000	88.000
Paid up Capital	66.000	66.000	66.000	66.000	66.000
Paid up Capital (Shares)	66	66	66	65	66
Par Value	1.000	1.000	1.000	1.000	1.000
Retained Earnings	32.020	-14.295	-1.970	-64.093	-85.988
Total Equity	418.220	400.044	413.094	350.971	329.076
Growth (%)		-4,35%	3,26%	-15,04%	-6,24%
INCOME STATEMENTS (Million Rp)					
Total Revenues	591.188	573.426	652.528	509.741	508.168
Growth (%)		-3,00%	13,79%	-21,88%	
Expenses	290.269	313.378	401.272	315.586	315.941
Gross Profit	300.919	260.048	251.256	194.155	192.227
Operating Expenses	225.517	283.240	259.448	276.557	204.540
Operating Profit	75.402	-23.192	-8.192	-82.402	-12.313
Growth (%)		N/A	64,68%	-905,88%	
Other Income (Expenses)	-7.321	100	38.334	-253	-10.370
Income before Tax	68.081	-23.092	30.142	-82.655	-22.683
Tax	18.142	-5.480	10.744	-20.532	-789
Minority Interest	-592	115	-316	-	-
Net Income	49.347	-17.497	19.082	-62.123	-21.894
Growth (%)		N/A	N/A	N/A	

Lampiran 5: Laporan Keuangan Altria Group

Summary of Operations:	2006	2005	2004	2003	2002
Net revenues	\$101,407	\$97,854	\$89,610	\$81,320	\$79,933
United States export sales	3,610	3,630	3,493	3,528	3,654
Cost of sales	37,480	36,764	33,959	31,573	32,491
Federal excise taxes on products	3,617	3,659	3,694	3,698	4,229
Foreign excise taxes on products	27,466	25,275	21,953	17,430	13,997
Operating income	17,413	16,592	15,180	15,759	16,448
Interest and other debt expense, net	877	1,157	1,176	1,150	1,134
Earnings from continuing operations before income taxes, minority interest, and equity earnings, net	16,536	15,435	14,004	14,609	17,945
Pre-tax profit margin from continuing operations	16.3%	15.8%	15.6%	18.0%	22.5%
Provision for income taxes	4,351	4,618	4,540	5,097	6,368
Earnings from continuing operations before minority interest, and equity earnings, net	12,185	10,817	9,464	9,512	11,577
Minority interest in earnings from continuing operations, and equity earnings, net	163	149	44	391	556
Earnings from continuing operations	12,022	10,668	9,420	9,121	11,021
(Loss) earnings from discontinued operations, net of income taxes and minority interest		(233)	(4)	83	81
Net earnings	12,022	10,435	9,416	9,204	11,102
Basic earnings per share—continuing operations	5.76	5.15	4.60	4.50	5.22
—discontinued operations		(0.11)		0.04	0.04
—net earnings	5.76	5.04	4.60	4.54	5.26
Diluted earnings per share—continuing operations	5.71	5.10	4.57	4.48	5.18
—discontinued operations		(0.11)	(0.01)	0.04	0.03
—net earnings	5.71	4.99	4.56	4.52	5.21
Dividends declared per share	3.32	3.06	2.82	2.64	2.44
Weighted average shares (millions)—Basic	2,087	2,070	2,047	2,028	2,111
Weighted average shares (millions)—Diluted	2,105	2,090	2,063	2,038	2,129
Capital expenditures	2,454	2,206	1,913	1,974	2,009
Depreciation	1,774	1,647	1,590	1,431	1,324
Property, plant and equipment, net (consumer products)	17,274	16,678	16,305	16,067	14,846
Inventories (consumer products)	12,186	10,584	10,041	9,540	9,127
Total assets	104,270	107,949	101,648	96,175	87,540
Total long-term debt	14,498	17,667	18,683	21,163	21,355
Total debt—consumer products	17,580	21,919	20,759	22,329	21,154
—financial services	1,119	2,014	2,221	2,210	2,166
Stockholders' equity	39,619	35,707	30,714	25,077	19,478
Common dividends declared as a % of Basic EPS	57.8%	60.7%	61.3%	58.1%	46.4%
Common dividends declared as a % of Diluted EPS	58.1%	61.3%	61.8%	58.4%	46.8%
Book value per common share outstanding	18.89	17.13	14.91	12.31	9.55
Market price per common share—high/low	86.45-68.36	78.68-60.40	61.88-44.50	55.03-27.70	57.79-35.40
Closing price of common share at year end	85.82	74.72	61.10	54.42	40.53
Price/earnings ratio at year end—Basic	15	15	13	12	8
Price/earnings ratio at year end—Diluted	15	15	13	12	8
Number of common shares outstanding at year end (millions)	2,097	2,084	2,060	2,037	2,039
Number of employees	175,000	199,000	156,000	165,000	166,000

Lampiran 6: Data Harga Saham

Data Harga Saham HM Sampoerna								
	2003	Ri	2004	Ri	2005	Ri	2006	Ri
HRG AWAL	3.700,00		4.475,00		6.650,00		8.900,00	
JAN	2.975,00	(0,20)	5.050,00	0,13	7.450,00	0,12	8.450,00	(0,05)
FEB	2.950,00	(0,01)	4.875,00	(0,03)	8.150,00	0,09	8.500,00	0,01
MARET	2.950,00	-	4.475,00	(0,08)	10.350,00	0,27	8.300,00	(0,02)
APRIL	3.575,00	0,21	5.100,00	0,14	10.450,00	0,01	8.300,00	-
MEI	3.850,00	0,08	4.950,00	(0,03)	8.800,00	(0,16)	8.100,00	(0,02)
JUN	4.150,00	0,08	5.100,00	0,03	8.400,00	(0,05)	7.800,00	(0,04)
JUL	4.100,00	(0,01)	5.450,00	0,07	8.150,00	(0,03)	7.900,00	0,01
AUG	4.030,00	(0,01)	5.300,00	(0,03)	8.400,00	0,03	7.700,00	(0,03)
SEPT	4.525,00	0,12	6.100,00	0,15	8.700,00	0,04	8.100,00	0,05
OKT	4.350,00	(0,04)	6.000,00	(0,02)	8.750,00	0,01	7.800,00	(0,04)
NOV	4.250,00	(0,02)	6.750,00	0,13	8.650,00	(0,01)	8.400,00	0,08
DES	4.475,00	0,05	6.650,00	(0,01)	8.900,00	0,03	9.700,00	0,15

Data Harga Saham Gudang Garam								
	2003	Ri	2004	Ri	2005	Ri	2006	Ri
HRG AWAL	8.300,00		13.600,00		13.550,00		11.650,00	
JAN	7.400,00	(0,11)	14.800,00	0,09	16.850,00	0,24	10.800,00	(0,07)
FEB	7.550,00	0,02	14.100,00	(0,05)	15.400,00	(0,09)	11.000,00	0,02
MARET	7.400,00	(0,02)	12.900,00	(0,09)	16.100,00	0,05	10.500,00	(0,05)
APRIL	8.650,00	0,17	14.600,00	0,13	15.100,00	(0,06)	10.550,00	0,00
MEI	10.000,00	0,16	14.200,00	(0,03)	12.900,00	(0,15)	9.550,00	(0,09)
JUN	10.200,00	0,02	13.700,00	(0,04)	12.650,00	(0,02)	9.500,00	(0,01)
JUL	9.500,00	(0,07)	14.250,00	0,04	12.850,00	0,02	9.300,00	(0,02)
AUG	9.200,00	(0,03)	12.750,00	(0,11)	11.000,00	(0,14)	10.100,00	0,09
SEPT	11.250,00	0,22	13.000,00	0,02	10.900,00	(0,01)	10.350,00	0,02
OKT	13.150,00	0,17	12.750,00	(0,02)	10.200,00	(0,06)	9.850,00	(0,05)
NOV	12.700,00	(0,03)	13.350,00	0,05	10.950,00	0,07	9.950,00	0,01
DES	13.600,00	0,07	13.550,00	0,01	11.650,00	0,06	10.200,00	0,03

Data Harga Saham Bentoel International								
	2003	Ri	2004	Ri	2005	Ri	2006	Ri
HRG AWAL	115,00		90,00		110,00		135,00	
JAN	115,00	-	105,00	0,17	125,00	0,14	130,00	(0,04)
FEB	110,00	(0,04)	115,00	0,10	125,00	-	125,00	(0,04)
MARET	110,00	-	95,00	(0,17)	125,00	-	135,00	0,08
APRIL	115,00	0,05	115,00	0,21	125,00	-	150,00	0,11
MEI	115,00	-	115,00	-	135,00	0,08	160,00	0,07
JUN	110,00	(0,04)	110,00	(0,04)	130,00	(0,04)	180,00	0,13
JUL	105,00	(0,05)	120,00	0,09	120,00	(0,08)	200,00	0,11
AUG	95,00	(0,10)	115,00	(0,04)	115,00	(0,04)	205,00	0,03
SEPT	95,00	-	110,00	(0,04)	125,00	0,09	205,00	-
OKT	90,00	(0,05)	120,00	0,09	120,00	(0,04)	215,00	0,05
NOV	85,00	(0,06)	125,00	0,04	115,00	(0,04)	240,00	0,12
DES	90,00	0,06	110,00	(0,12)	135,00	0,17	310,00	0,29

Data Harga Saham British American Tobacco								
	2003	Ri	2004	Ri	2005	Ri	2006	Ri
HRG AWAL	8.950,00		8.100,00		9.000,00		7.500,00	
JAN	9.050,00	0,01	9.000,00	0,11	9.500,00	0,06	6.500,00	(0,13)
FEB	9.000,00	(0,01)	8.500,00	(0,06)	8.500,00	(0,11)	6.500,00	-
MARET	9.150,00	0,02	9.100,00	0,07	7.900,00	(0,07)	6.500,00	-
APRIL	9.200,00	0,01	9.550,00	0,05	8.000,00	0,01	6.500,00	-
MEI	9.400,00	0,02	8.350,00	(0,13)	8.000,00	-	6.500,00	-
JUN	9.000,00	(0,04)	8.350,00	-	8.000,00	-	6.050,00	(0,07)
JUL	9.500,00	0,06	8.350,00	-	8.000,00	-	6.000,00	(0,01)
AUG	9.500,00	-	8.350,00	-	8.000,00	-	6.000,00	-
SEPT	9.100,00	(0,04)	8.200,00	(0,02)	7.500,00	(0,06)	6.000,00	-
OKT	9.300,00	0,02	7.800,00	(0,05)	7.500,00	-	5.000,00	(0,17)
NOV	9.450,00	0,02	8.000,00	0,03	7.500,00	-	4.000,00	(0,20)
DES	8.100,00	(0,14)	9.000,00	0,13	7.500,00	-	4.000,00	-

Lampiran 7: Data IHSG dan BI Rate

Data IHSG								
	2003	RM 2003	2004	RM 2004	2005	RM 2005	2006	RM 2006
HRG AWAL	424,95		691,90		1.000,23		1.162,64	
JAN	388,44	(0,09)	752,93	0,09	1.045,44	0,05	1.232,32	0,06
FEB	399,22	0,03	761,08	0,01	1.073,83	0,03	1.230,66	(0,00)
MARET	398,00	(0,00)	735,68	(0,03)	1.080,17	0,01	1.322,97	0,08
APRIL	450,86	0,13	783,41	0,06	1.029,61	(0,05)	1.464,41	0,11
MEI	494,78	0,10	732,52	(0,06)	1.088,17	0,06	1.330,00	(0,09)
JUN	505,50	0,02	732,40	(0,00)	1.122,38	0,03	1.310,26	(0,01)
JUL	507,98	0,00	756,98	0,03	1.182,30	0,05	1.351,65	0,03
AUG	529,67	0,04	754,70	(0,00)	1.050,09	(0,11)	1.431,26	0,06
SEPT	597,65	0,13	820,13	0,09	1.079,28	0,03	1.534,61	0,07
OKT	625,55	0,05	860,49	0,05	1.066,22	(0,01)	1.582,63	0,03
NOV	617,08	(0,01)	977,77	0,14	1.096,64	0,03	1.718,96	0,09
DES	691,90	0,12	1.000,23	0,02	1.162,64	0,06	1.805,52	0,05
Total RM		0,52		0,39		0,17		0,46
BI Rate		10,09%		7,48%		9,30%		11,90%

PERPUSTAKAAN
Universitas Katolik Widya Mandala
SURABAYA