

**PT. BHAKTI INVESTAMA Tbk DAN ANAK PERUSAHAAN/  
*PT. BHAKTI INVESTAMA Tbk AND ITS SUBSIDIARIES***

**LAPORAN KEUANGAN KONSOLIDASI/  
*CONSOLIDATED FINANCIAL STATEMENTS***

**UNTUK PERIODE-PERIODE YANG BERAKHIR 31 MARET 2006 DAN 2005/  
*FOR THE PERIODS ENDED MARCH 31, 2006 AND 2005***

**(TIDAK DIAUDIT)/  
*(UNAUDITED)***

*CONSOLIDATED FINANCIAL STATEMENTS – As of March 31, 2006 and 2005  
and for the periods then ended*

*Consolidated Balance Sheets*

*Consolidated Statements of Income*

*Consolidated Statements of Changes in Equity*

*Consolidated Statements of Cash Flows*

*Notes to Consolidated Financial Statements*

	2006	Catatan/ Notes	2005	
<b>AKTIVA</b>				<b>ASSETS</b>
<b>AKTIVA LANCAR</b>				<b>CURRENT ASSETS</b>
Kas dan setara kas	26,407	2e,4	26,272	Cash and cash equivalents
Piutang usaha - Pihak ketiga		2h		Trade accounts receivable - Third parties
Lembaga kliring dan penjaminan	24,051	2g,5	63,238	Clearing and guarantee institution
Nasabah	105,287	2g,6	149,993	Customers
Penanaman neto sewa guna usaha	8,756	2i,7	10,867	Net investments in finance lease
Pembiayaan konsumen	97,460	2j,8	128,119	Consumer financing
Portofolio efek - bersih	183,648	2f,9,37	249,473	Securities owned - net
Piutang lain-lain	263		4,952	Other receivables
Uang muka dan biaya dibayar dimuka	2,411	2k	2,372	Advances and prepaid expenses
Pajak dibayar dimuka	3,573	2p,10	512	Prepaid taxes
Jumlah Aktiva Lancar	<u>451,856</u>		<u>635,798</u>	Total Current Assets
<b>AKTIVA TIDAK LANCAR</b>				<b>NONCURRENT ASSETS</b>
Piutang pihak hubungan istimewa	1,601	37	456	Receivable from related parties
Aktiva pajak tangguhan - bersih	40,312	2p,32	17,583	Deferred tax assets - net
Investasi pada perusahaan asosiasi	1,560,654	2f,11	1,486,505	Investments in associates
Investasi lain	1,627	2f,12	1,333	Other investments
Aktiva tetap - setelah dikurangi akumulasi penyusutan	25,162	2i,2l,13	24,430	Property and equipment - net of accumulated depreciation
Goodwill	9,845	2b,14	10,305	Goodwill
Aktiva lain-lain	4,161	15	9,316	Other assets
Jumlah Aktiva Tidak Lancar	<u>1,643,362</u>		<u>1,549,928</u>	Total Noncurrent Assets
<b>JUMLAH AKTIVA</b>	<u><u>2,095,218</u></u>		<u><u>2,185,726</u></u>	<b>TOTAL ASSETS</b>

Lihat catatan atas laporan keuangan konsolidasi yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasi.

See accompanying notes to consolidated financial statements which are an integral part of the consolidated financial statements.

	2006	Catatan/ Notes	2005	
<b>KEWAJIBAN DAN EKUITAS</b>				<b>LIABILITIES AND EQUITY</b>
<b>KEWAJIBAN LANCAR</b>				<b>CURRENT LIABILITIES</b>
Hutang bank	130,932	16	196,334	Bank loans
Hutang usaha - Pihak ketiga				Trade accounts payable - Third parties
Lembaga kliring dan penjaminan	18,087	2g,5	63,100	Clearing and guarantee institution
Nasabah	194,584	2g,17	102,509	Customers
Hutang lain-lain	16,741	18	13,820	Other accounts payable
Hutang pajak	832	2p,19	1,389	Taxes payable
Hutang jangka panjang jatuh tempo dalam satu tahun				Current maturities of long-term liabilities
Sewa guna usaha	93	2i,20	107	Lease liabilities
Pinjaman diterima	110,872	21	22,995	Loans
Hutang obligasi	-	2m,22	144,666	Bonds payable
Jumlah Kewajiban Lancar	<u>472,141</u>		<u>544,920</u>	Total Current Liabilities
<b>KEWAJIBAN TIDAK LANCAR</b>				<b>NONCURRENT LIABILITIES</b>
Hutang jangka panjang - setelah dikurangi bagian yang jatuh tempo dalam satu tahun				Long term liabilities - net of current maturities
Sewa guna usaha	46	2i,20	139	Lease liabilities
Pinjaman diterima	25,000	21	51,213	Loans
Hutang obligasi	198,163	2m,22	197,558	Bonds payable
Kewajiban imbalan pasca kerja	4,435	2o,36	2,770	Post-employment benefits obligation
Jumlah Kewajiban Tidak Lancar	<u>227,644</u>		<u>251,680</u>	Total Non-Current Liabilities
<b>HAK MINORITAS</b>	<u>21,214</u>	2b,23	<u>23,237</u>	<b>MINORITY INTERESTS</b>
<b>EKUITAS</b>				<b>STOCKHOLDERS' EQUITY</b>
Modal saham - nilai nominal Rp 100 per saham				Capital stock - Rp 100 par value per share
Modal dasar - 12.820 juta saham				Authorized - 12,820 million shares
Modal ditempatkan dan disetor - 4.238.221.371 saham	423,822	1b,24	423,822	Issued and paid - up 4,238,221,371 shares
Tambahan modal disetor	620,773	1b,25	620,773	Additional paid-in capital
Selisih transaksi perubahan ekuitas anak perusahaan dan perusahaan asosiasi	13,305	2f,26	13,305	Differences due to changes in equity of subsidiary and associates
Saldo laba	316,319		307,989	Retained earnings
Jumlah Ekuitas	<u>1,374,219</u>		<u>1,365,889</u>	Total Equity
<b>JUMLAH KEWAJIBAN DAN EKUITAS</b>	<u><u>2,095,218</u></u>		<u><u>2,185,726</u></u>	<b>TOTAL LIABILITIES AND EQUITY</b>

Jakarta, 28 April 2006

**Hary Djaja**  
 Direktur Utama/President Director

Lihat catatan atas laporan keuangan konsolidasi yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasi.

See accompanying notes to consolidated financial statements which are an integral part of the consolidated financial statements.

PT. BHAKTI INVESTAMA Tbk DAN ANAK PERUSAHAAN  
 LAPORAN LABA RUGI KONSOLIDASI (Tidak Diaudit)  
 UNTUK PERIODE-PERIODE YANG BERAKHIR  
 31 MARET 2006 DAN 2005  
 (Angka dalam tabel dinyatakan dalam Jutaan Rupiah)

PT. BHAKTI INVESTAMA Tbk AND ITS SUBSIDIARIES  
 CONSOLIDATED STATEMENTS OF INCOME (Unaudited)  
 FOR THE PERIODS ENDED  
 MARCH 31, 2005 AND 2004  
 (Figures in tables stated in Million Rupiah)

	2006	Catatan/ Notes	2005	
PENDAPATAN USAHA	18,847	2g, 2i,2j, 2n, 27	83,923	REVENUES
BEBAN USAHA	<u>16,672</u>	2n,28	<u>17,454</u>	OPERATING EXPENSES
LABA USAHA	<u>2,175</u>		<u>66,469</u>	INCOME FROM OPERATIONS
PENGHASILAN (BEBAN) LAIN-LAIN				OTHER INCOME (CHARGES)
Penghasilan bunga	3,049	4,5	3,903	Interest income
Beban bunga dan keuangan	(21,692)	30	(24,375)	Interest and financial charges
Penyesuaian harga pasar portofolio	(14,351)		-	Unrealized loss on equity securities
Kerugian kurs mata uang asing - bersih	(2,594)	2c	(1,056)	Loss on foreign exchange - net
Lain-lain - bersih	(571)		(525)	Others - net
Beban Lain-lain - Bersih	<u>(36,159)</u>		<u>(22,053)</u>	Other Charges - Net
BAGIAN LABA BERSIH PERUSAHAAN ASOSIASI	<u>39,624</u>	2f,11	<u>2,440</u>	EQUITY IN NET EARNINGS OF ASSOCIATES
LABA SEBELUM PAJAK	<u>5,640</u>		<u>46,856</u>	INCOME BEFORE TAX
MANFAAT (BEBAN) PAJAK	<u>6,303</u>	2p,32	<u>(10,309)</u>	TAX BENEFIT (EXPENSE)
LABA SEBELUM HAK MINORITAS	11,943		36,547	INCOME BEFORE MINORITY INTERESTS
HAK MINORITAS	<u>1,619</u>	2b,23	<u>(1,160)</u>	MINORITY INTERESTS
LABA BERSIH	<u><u>13,562</u></u>		<u><u>35,387</u></u>	NET INCOME
Laba per saham dasar (dalam Rupiah penuh)	<u><u>3.2</u></u>	2q,35	<u><u>8.3</u></u>	Basic earnings per share (in whole Rupiah)

Lihat catatan atas laporan keuangan konsolidasi yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasi.

See accompanying notes to consolidated financial statements which are an integral part of the consolidated financial statements.

PT. BHAKTI INVESTAMA Tbk DAN ANAK PERUSAHAAN  
 LAPORAN PERUBAHAN EKUITAS KONSOLIDASI (Tidak Diaudit)  
 UNTUK PERIODE-PERIODE YANG BERAKHIR 31 MARET 2006 DAN 2005  
 (Angka dalam tabel dinyatakan dalam Jutaan Rupiah)

PT. BHAKTI INVESTAMA Tbk AND ITS SUBSIDIARIES  
 CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (Unaudited)  
 FOR THE PERIODS ENDED MARCH 31, 2006 AND 2005  
 (Figures in tables stated in Million Rupiah)

	Catatan/ Notes	Modal disetor/ Paid-up capital stock	Tambahan modal disetor/ Additional paid-in capital	Selisih transaksi perubahan ekuitas anak perusahaan dan perusahaan asosiasi/ Differences due to changes in equity of subsidiaries and associates	Saldo laba/ Retained earnings	Jumlah ekuitas/ Total equity	
Saldo per 1 Januari 2005	34	423,822	620,773	13,305	272,602	1,330,502	Balance at January 1, 2005
Laba bersih		-	-	-	35,387	35,387	Net income
Saldo per 31 Maret 2005		<u>423,822</u>	<u>620,773</u>	<u>13,305</u>	<u>307,989</u>	<u>1,365,889</u>	Balance at March 31, 2005
Saldo per 1 Januari 2006	34	423,822	620,773	13,305	302,757	1,360,657	Balance at January 1, 2006
Laba bersih		-	-	-	13,562	13,562	Net income
Saldo per 31 Maret 2006		<u>423,822</u>	<u>620,773</u>	<u>13,305</u>	<u>316,319</u>	<u>1,374,219</u>	Balance at March 31, 2006

Lihat catatan atas laporan keuangan konsolidasi yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasi.

See accompanying notes to consolidated financial statements which are an integral part of the consolidated financial statements.

	2006	2005	
<b>ARUS KAS DARI AKTIVITAS OPERASI</b>			<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>
Penerimaan dari :			Receipts from :
Nasabah	21,361	-	Customers
Pembiayaan konsumen	17,461	-	Consumer financing
Komisi perantara pedagang efek	2,041	2,627	Brokerage commissions
Jasa manajer investasi	1,087	2,138	Fund management fees
Bunga dan dividen	479	1,249	Interest and dividends
Registrasi saham	178	-	Stock registration
Call centre	164	528	Phone checking fee
Jasa penjaminan dan penjualan emisi efek	46	72	Underwriting and selling fees
Jasa penasihat keuangan	8	-	Financial advisory fees
Penjualan portfolio efek	-	69,176	Sale of securities owned
Pembayaran untuk :			Cash paid for :
Pajak penghasilan	(1,046)	(2,216)	Income taxes
Karyawan	(5,540)	(8,192)	Employees
Bunga	(14,539)	(8,479)	Interest
Pembelian portfolio efek	-	(20,000)	Purchase of securities owned
Nasabah - bersih	-	6,262	Customers - net
Lain-lain	(6,538)	(13,594)	Others
Kas Bersih Diperoleh dari Aktivitas Operasi	<u>15,162</u>	<u>29,571</u>	Net Cash Provided by Operating Activities
<b>ARUS KAS DARI AKTIVITAS INVESTASI</b>			<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>
Penjualan penyertaan saham	4,000	-	Sale of investment in shares of stock
Kontrak pengelolaan dana manajer investasi dan obligasi wajib konversi	250	-	Fund management contracts investment manag and convertible bond
Pembelian aktiva tetap	(252)	(1,526)	Acquisition of fixed assets
Penambahan investasi pada perusahaan asosiasi	-	(15,210)	Addition to investments in associate
Penerimaan dividen	-	5,773	Dividends received
Hasil penjualan aktiva tetap	-	140	Proceeds from sale of fixed assets
Kas Bersih Diperoleh Dari (Digunakan untuk) Aktivitas Investasi	<u>3,998</u>	<u>(10,823)</u>	Net Cash Provided by (Used in) Investing Activities
<b>ARUS KAS DARI AKTIVITAS PENDANAAN</b>			<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>
Penerimaan hutang bank dan pinjaman	5,997	3,486	Proceeds from bank loans and borrowings
Pelunasan hutang bank dan pinjaman	(17,266)	(24,902)	Payments of bank loans and loans
Pembayaran MTN	(3,500)	-	Payment of MTN
Pembayaran bunga obligasi	(2,061)	(13,150)	Payments of interest on bonds
Kas Bersih Digunakan untuk Aktivitas Pendanaan	<u>(16,830)</u>	<u>(34,566)</u>	Net Cash Provided by (Used in) Financing Activities
<b>KENAIKAN (PENURUNAN) BERSIH KAS     DAN SETARA KAS</b>	<b>2,330</b>	<b>(15,818)</b>	<b>NET INCREASE (DECREASE) IN CASH AND     CASH EQUIVALENTS</b>
<b>KAS DAN SETARA KAS AWAL PERIODE</b>	<b>24,077</b>	<b>42,090</b>	<b>CASH AND CASH EQUIVALENTS     AT BEGINNING OF PERIOD</b>
<b>KAS DAN SETARA KAS AKHIR PERIODE</b>	<b><u>26,407</u></b>	<b><u>26,272</u></b>	<b>CASH AND CASH EQUIVALENTS AT END     OF PERIOD</b>

Lihat catatan atas laporan keuangan konsolidasi yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasi.

See accompanying notes to consolidated financial statements which are an integral part of the consolidated financial statements.