

PT KALBE FARMA Tbk. DAN ANAK PERUSAHAAN
NERACA KONSOLIDASI
31 Maret 2006 dan 2005 (Belum Diaudit)
(Setelah Penggabungan Usaha)
(Dinyatakan dalam Rupiah)

PT KALBE FARMA Tbk. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
March 31, 2006 and 2005 (Unaudited)
(After Merger)
(Expressed in Rupiah)

	<u>2006</u>	<u>2005</u>	
AKTIVA			ASSETS
AKTIVA LANCAR			CURRENT ASSETS
Kas dan setara kas	1.131.706.551.497	738.785.043.773	Cash and cash equivalents
Investasi jangka pendek - bersih	484.381.921.491	1.136.896.961.830	Short-term investments - net
Piutang usaha - setelah dikurangi penyisihan piutang ragu-ragu sebesar Rp5.983.298.079 pada periode 2006 dan Rp6.614.850.596 pada periode 2005	610.117.853.303	558.058.390.467	Trade receivables - net of allowance for doubtful accounts of Rp5,983,298,079 in 2006 and Rp6,614,850,596 in 2005
Piutang lain-lain	84.118.647.077	75.263.234.180	Other receivables
Persediaan - bersih	1.073.195.952.991	986.956.788.630	Inventories - net
Aktiva lancar lainnya	194.202.757.961	109.929.106.963	Other current assets
JUMLAH AKTIVA LANCAR	<u>3.577.723.684.320</u>	<u>3.605.889.525.843</u>	TOTAL CURRENT ASSETS
AKTIVA TIDAK LANCAR			NON-CURRENT ASSETS
Piutang hubungan istimewa	3.184.201.552	2.460.284.819	Due from related parties
Investasi jangka panjang	-	93.022.663.653	Long-term investments
Aktiva pajak tangguhan - bersih	10.862.506.145	5.011.219.395	Deferred tax assets - net
Tagihan restitusi pajak penghasilan	19.173.888.655	4.219.879.367	Claims for tax refund
Aktiva tetap - setelah dikurangi akumulasi penyusutan sebesar Rp601.432.427.474 pada periode 2006 dan Rp498.706.837.325 pada periode 2005	936.675.379.074	706.938.503.417	Property, plant and equipment - net of accumulated depreciation of Rp601,432,427,474 in 2006 and Rp498,706,837,325 in 2005
Aktiva tidak berwujud - bersih	61.958.575.857	57.125.514.437	Intangible assets - net
Uang muka pembelian mesin dan peralatan pabrik	80.247.051.864	10.820.337.906	Advances for purchases of machinery and factory equipment
Rugi transaksi penjualan dan penyewaan kembali ditangguhkan	1.270.816.256	1.492.236.377	Deferred loss on sale-and- leaseback transactions
Aktiva tidak lancar lainnya	36.136.817.930	38.430.365.385	Other non-current assets
JUMLAH AKTIVA TIDAK LANCAR	<u>1.149.509.237.333</u>	<u>919.521.004.756</u>	TOTAL NON-CURRENT ASSETS
JUMLAH AKTIVA	<u><u>4.727.232.921.653</u></u>	<u><u>4.525.410.530.599</u></u>	TOTAL ASSETS

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PT KALBE FARMA Tbk. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS (continued)
March 31, 2006 and 2005 (Unaudited)
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	2006	2005	
KEWAJIBAN DAN EKUITAS			LIABILITIES AND SHAREHOLDERS' EQUITY
KEWAJIBAN LANCAR			CURRENT LIABILITIES
Pinjaman jangka pendek	24.228.743.742	40.759.373.716	<i>Short-term loans</i>
Hutang usaha	265.835.017.445	367.557.798.350	<i>Trade payables</i>
Hutang lain-lain	22.404.824.534	32.948.508.364	<i>Other payables</i>
Biaya masih harus dibayar	132.411.511.956	216.058.687.844	<i>Accrued expenses</i>
Hutang pajak	259.805.962.041	167.735.215.441	<i>Taxes payable</i>
Hutang jangka panjang yang jatuh tempo dalam waktu satu tahun			<i>Current maturities of long-term debts</i>
Wesel bayar dengan tingkat bunga mengambang	15.123.240.932	18.248.538.039	<i>Floating rate notes</i>
Hutang bank	50.153.833.829	116.578.158.921	<i>Bank loans</i>
Hutang obligasi - bersih	-	190.386.382.044	<i>Bonds payable - net</i>
Hutang sewa guna usaha	4.269.984.977	8.707.037.107	<i>Obligations under capital leases</i>
Hutang pembelian aktiva tetap	-	1.502.174.976	<i>Equipment purchase credit</i>
Hutang hubungan istimewa	1.290.356.108	2.098.184.492	<i>Due to related parties</i>
JUMLAH KEWAJIBAN LANCAR	775.523.475.564	1.162.580.059.294	TOTAL CURRENT LIABILITIES
KEWAJIBAN TIDAK LANCAR			NON-CURRENT LIABILITIES
Kewajiban pajak tangguhan - bersih	13.896.876.086	17.477.580.795	<i>Deferred tax liabilities - net</i>
Hutang jangka panjang - setelah dikurangi bagian yang jatuh tempo dalam waktu satu tahun			<i>Long-term debts - net of current maturities</i>
Wesel bayar dengan tingkat bunga mengambang	211.692.387.514	263.799.252.413	<i>Floating rate notes</i>
Hutang bank	556.416.820.413	605.164.769.936	<i>Bank loans</i>
Hutang obligasi - bersih	-	198.000.000.000	<i>Bonds payable - net</i>
Hutang sewa guna usaha	3.162.043.215	6.501.057.520	<i>Obligations under capital leases</i>
Hutang hubungan istimewa	9.152.236.240	10.380.315.757	<i>Due to related parties</i>
Estimasi kewajiban imbalan kerja karyawan	54.793.061.715	45.394.635.226	<i>Estimated liabilities for employee service entitlement benefits</i>
JUMLAH KEWAJIBAN TIDAK LANCAR	849.113.425.183	1.146.717.611.647	TOTAL NON-CURRENT LIABILITIES
JUMLAH KEWAJIBAN	1.624.636.900.747	2.309.297.670.941	TOTAL LIABILITIES
GOODWILL NEGATIF	428.294.475	472.524.526	NEGATIVE GOODWILL
HAK MINORITAS ATAS AKTIVA BERSIH ANAK PERUSAHAAN	529.790.214.961	426.706.275.869	MINORITY INTERESTS IN NET ASSETS OF SUBSIDIARIES

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CONSOLIDATED BALANCE SHEETS (continued)
March 31, 2006 and 2005 (Unaudited)
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	<u>2006</u>	<u>2005</u>	
EKUITAS			SHAREHOLDERS' EQUITY
Modal saham - nilai nominal Rp50 per saham			Capital stock - Rp50 par value per share
Modal dasar - 17.000.000.000 saham			Authorized - 17,000,000,000 shares
Modal ditempatkan dan disetor penuh - 10.156.014.422 saham pada periode 2006 dan 8.121.600.000 saham pada periode 2005	507.800.721.100	406.080.000.000	Issued and fully paid - 10,156,014,422 shares in 2006 and 8,121,600,000 shares in 2005
Proforma modal saham	-	67.456.574.977	Proforma capital
Agio saham	2.640.000.000	2.640.000.000	Additional paid-in capital
Selisih transaksi perubahan ekuitas Anak perusahaan	(11.225.209.035)	41.587.243.941	Differences arising from changes in Subsidiaries' equities
Selisih penilaian kembali aktiva tetap	4.153.339.938	4.153.339.938	Revaluation increment in property, plant and equipment
Selisih transaksi restrukturisasi entitas sepengendali	(36.758.673.814)	(183.142.015.787)	Differences arising from restructuring transactions among entities under common control
Laba belum direalisasi atas kenaikan nilai pasar investasi jangka pendek - bersih	28.923.001.422	38.546.296.304	Unrealized gains on appreciation in market values of short-term investments - net
Saldo laba			Retained earnings
Telah ditentukan penggunaannya	13.005.266.183	9.281.913.999	Appropriated
Belum ditentukan penggunaannya	2.063.839.065.676	1.402.330.705.891	Unappropriated
EKUITAS - Bersih	2.572.377.511.470	1.788.934.059.263	SHAREHOLDERS' EQUITY - Net
JUMLAH KEWAJIBAN DAN EKUITAS	4.727.232.921.653	4.525.410.530.599	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY

PT KALBE FARMA Tbk. DAN ANAK PERUSAHAAN
LAPORAN LABA RUGI KONSOLIDASI
Tiga Bulan Yang Berakhir Pada Tanggal-tanggal
31 Maret 2006 dan 2005 (Belum Diaudit)
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PT KALBE FARMA Tbk. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
Three Months Ended March 31, 2006 and 2005
(Unaudited)
(After Merger)
(Expressed in Rupiah)

	<u>2006</u>	<u>2005</u>	
PENJUALAN BERSIH	1.431.527.950.932	1.339.561.778.215	NET SALES
BEBAN POKOK PENJUALAN	709.250.937.307	661.386.396.954	COST OF GOODS SOLD
LABA KOTOR	722.277.013.625	678.175.381.261	GROSS PROFIT
BEBAN USAHA			OPERATING EXPENSES
Penjualan	330.179.048.249	324.287.451.079	<i>Selling</i>
Umum dan administrasi	69.969.466.190	66.881.831.121	<i>General and administrative</i>
Riset dan pengembangan	6.135.453.804	7.356.424.429	<i>Research and development</i>
Jumlah Beban Usaha	406.283.968.243	398.525.706.629	<i>Total Operating Expenses</i>
LABA USAHA	315.993.045.382	279.649.674.632	INCOME FROM OPERATIONS
PENGHASILAN (BEBAN) LAIN-LAIN			OTHER INCOME (CHARGES)
Penghasilan bunga	24.516.802.888	18.981.949.093	<i>Interest income</i>
Laba atas penjualan aktiva tetap	1.331.205.561	2.869.671.716	<i>Gains on sales of property and equipment</i>
Laba (rugi) atas penjualan investasi jangka pendek - bersih	(383.071.429)	3.901.835.822	<i>Gains (losses) on sales of short-term investments - net</i>
Beban bunga dan keuangan	(18.489.106.522)	(23.851.479.134)	<i>Interest and financing costs</i>
Laba (rugi) selisih kurs - bersih	23.477.454.930	(3.205.152.235)	<i>Gain (losses) on foreign exchange - net</i>
Rupa-rupa - bersih	2.378.512.008	2.181.761.636	<i>Miscellaneous - net</i>
Penghasilan Lain-lain - Bersih	32.831.797.436	878.586.898	Other Income - Net
LABA SEBELUM MANFAAT (BEBAN) PAJAK PENGHASILAN	348.824.842.818	280.528.261.530	INCOME BEFORE INCOME TAX BENEFIT (EXPENSE)
MANFAAT (BEBAN) PAJAK PENGHASILAN			INCOME TAX BENEFIT (EXPENSE)
Tahun berjalan	(131.021.352.368)	(92.425.586.236)	<i>Current</i>
Tangguhan	797.068.240	172.960.618	<i>Deferred</i>
Beban Pajak Penghasilan - Bersih	(130.224.284.128)	(92.252.625.618)	Income Tax Expense - Net

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(continued)
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	2006	2005	
LABA SEBELUM HAK MINORITAS ATAS LABA BERSIH ANAK PERUSAHAAN	218.600.558.690	188.275.635.912	INCOME BEFORE MINORITY INTERESTS IN NET EARNINGS OF SUBSIDIARIES
HAK MINORITAS ATAS LABA BERSIH ANAK PERUSAHAAN	(18.343.971.193)	(24.286.160.886)	MINORITY INTERESTS IN NET EARNINGS OF SUBSIDIARIES
LABA BERSIH	<u>200.256.587.497</u>	<u>163.989.475.026</u>	NET INCOME
LABA PER SAHAM DASAR			BASIC EARNINGS PER SHARE
Laba usaha	<u>31</u>	<u>28</u>	<i>Income from operations</i>
Laba bersih	20	16	<i>Net income</i>