

Lampiran 1

Paired Samples Statistics

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	Current Ratio Sebelum Akuisisi	1,2367	3	,12662	,07311
	Investment Opportunity Set Sebelum Akuisisi	,0587	3	,02684	,01550
Pair 2	Current Ratio Sesudah Akuisisi	1,0300	3	,12124	,07000
	Investment Opportunity Set Sesudah Akuisisi	,0690	3	,01778	,01026
Pair 3	Debt to Asset Ratio Sebelum Akuisisi	,4667	3	,03215	,01856
	Investment Opportunity Set Sebelum Akuisisi	,0587	3	,02684	,01550
Pair 4	Debt to Asset Ratio Sesudah Akuisisi	,5040	3	,01637	,00945
	Investment Opportunity Set Sesudah Akuisisi	,0690	3	,01778	,01026
Pair 5	Return on Asset Ratio Sebelum Akuisisi	,3667	3	,00577	,00333
	Investment Opportunity Set Sebelum Akuisisi	,0587	3	,02684	,01550
Pair 6	Return on Asset Ratio Sesudah Akuisisi	,3767	3	,02082	,01202
	Investment Opportunity Set Sesudah Akuisisi	,0690	3	,01778	,01026
Pair 7	Total Asset Turnover Sebelum Akuisisi	2,4667	3	,12583	,07265
	Investment Opportunity Set Sesudah Akuisisi	,0690	3	,01778	,01026
Pair 8	Total Asset Turnover Sesudah Akuisisi	2,3900	3	,04000	,02309
	Investment Opportunity Set Sesudah Akuisisi	,0690	3	,01778	,01026

Paired Samples Correlations

		N	Correlation	Sig.
Pair 1	Current Ratio Sebelum Akuisisi & Investment Opportunity Set Sebelum Akuisisi	3	-,988	,100
Pair 2	Current Ratio Sesudah Akuisisi & Investment Opportunity Set Sesudah Akuisisi	3	,292	,811
Pair 3	Debt to Asset Ratio Sebelum Akuisisi & Investment Opportunity Set Sebelum Akuisisi	3	,775	,436
Pair 4	Debt to Asset Ratio Sesudah Akuisisi & Investment Opportunity Set Sesudah Akuisisi	3	-,873	,325
Pair 5	Return on Asset Ratio Sebelum Akuisisi & Investment Opportunity Set Sebelum Akuisisi	3	-,979	,131
Pair 6	Return on Asset Ratio Sesudah Akuisisi & Investment Opportunity Set Sesudah Akuisisi	3	-,513	,657
Pair 7	Total Asset Turnover Sebelum Akuisisi & Investment Opportunity Set Sesudah Akuisisi	3	,805	,405
Pair 8	Total Asset Turnover Sesudah Akuisisi & Investment Opportunity Set Sesudah Akuisisi	3	-,731	,478

Lampiran 2

Paired Samples Test

		Paired Differences					t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 1	Current Ratio Sebelum Akuisisi - Investment Opportunity Set Sebelum Akuisisi	1,17800	,15319	,08844	,79746	1,55854	13,319	2	,006
Pair 2	Current Ratio Sesudah Akuisisi - Investment Opportunity Set Sesudah Akuisisi	,96100	,11729	,06772	,66965	1,25235	14,192	2	,005
Pair 3	Debt to Asset Ratio Sebelum Akuisisi - Investment Opportunity Set Sebelum Akuisisi	,40800	,02042	,01179	,35727	,45873	34,606	2	,001
Pair 4	Debt to Asset Ratio Sesudah Akuisisi - Investment Opportunity Set Sesudah Akuisisi	,43500	,03305	,01908	,35291	,51709	22,800	2	,002
Pair 5	Return on Asset Ratio Sebelum Akuisisi - Investment Opportunity Set Sebelum Akuisisi	,30800	,03251	,01877	,22724	,38876	16,409	2	,004
Pair 6	Return on Asset Ratio Sesudah Akuisisi - Investment Opportunity Set Sesudah Akuisisi	,30767	,03361	,01940	,22419	,39115	15,857	2	,004
Pair 7	Total Asset Turnover Sebelum Akuisisi - Investment Opportunity Set Sesudah Akuisisi	2,39767	,11202	,06468	2,11938	2,67595	37,071	2	,001
Pair 8	Total Asset Turnover Sesudah Akuisisi - Investment Opportunity Set Sesudah Akuisisi	2,32100	,05437	,03139	2,18594	2,45606	73,941	2	,000

Lampiran 3

One-Sample Kolmogorov-Smirnov Test

	Current Ratio Sebelum Akuisisi	Current Ratio Setelah Akuisisi	Debt to Asset Ratio Sebelum Akuisisi	Debt to Asset Ratio Setelah Akuisisi	Return on Asset Ratio Sebelum Akuisisi	Return on Asset Ratio Setelah Akuisisi	Total Asset Turnover Sebelum Akuisisi	Total Asset Turnover Setelah Akuisisi	Investment Opportunity Set Sebelum Akuisisi	Investment Opportunity Set Setelah Akuisisi
N	3	3	3	3	3	3	3	3	3	3
Normal Parameters ^{a,b}										
Mean	1,2367	1,0300	,4667	,5040	,3667	,3767	2,4667	2,3900	,0587	,0690
Std. Deviation	,12662	,12124	,03215	,01637	,00577	,02082	,12583	,04000	,02684	,01778
Most Extreme Differences										
Absolute	,240	,385	,328	,263	,385	,292	,219	,175	,307	,299
Positive	,193	,282	,234	,263	,282	,292	,219	,175	,307	,299
Negative	-,240	-,385	-,328	-,198	-,385	-,212	-,189	-,175	-,221	-,215
Kolmogorov-Smirnov Z	,415	,667	,567	,456	,667	,506	,380	,303	,532	,518
Asymp. Sig. (2-tailed)	,995	,766	,904	,985	,766	,960	,999	1,000	,939	,952

a. Test distribution is Normal.

b. Calculated from data.

Lampiran 4

LAPORAN NERACA
PT. UNILEVER INDONESIA TBK
PERIODE 31 DESEMBER 2005 - 31 DESEMBER 2009
(Dalam Jutaan Rupiah)

Keterangan	2005	2006	2007	2008	2009
AKTIVA LANCAR					
Kas dan Setara Kas	705.369	1.014.379	437.224	722.347	858.322
Piutang Usaha					
Pihak ketiga	415.466	615.939	665.952	840.53	1.133.460
Pihak Yang mempunyai hubungan istimewa	41.681	37.268	67.407	115.245	124.461
Piutang Lain-lain	19.515	32.363	37.815	38.148	87.334
Persediaan	766.081	763.398	857.463	1.284.659	1.340.036
Pajak dibayar di muka	37.122	89.859	117.628	31.113	13.399
Biaya dibayar di muka	45.128	51.346	63.492	71.253	41.781
Jumlah Aktiva Lancar	2.030.362	2.604.552	2.694.667	3.103.295	3.598.793
AKTIVA TIDAK LANCAR					
Piutang lain-lain pada pihak yang mempunyai hubungan istimewa	32.479	13.27	3.925	2.674	2.918
Aktiva pajak tangguhan, bersih	21.305	25.217	37.521	25.283	
Aktiva tetap	1.495.659	1.724.663	2.199.810	2.559.875	3.035.915
<i>Goodwill</i>			81.263	74.817	68.371
Aktiva tidak berwujud	172.556	159.067	217.124	665.737	672.550
Aktiva lain-lain	60.827	64.088	64.689	58.596	55.058
Biaya pensiun dibayar di muka	29.163	35.143	34.407	14.459	51.385
Jumlah Aktiva Tidak Lancar	1.811.989	2.021.448	2.638.739	3.401.441	3.886.197
JUMLAH AKTIVA	3.842.351	4.626.000	5.333.406	6.504.736	7.484.990

Lampiran 5

LAPORAN LABA RUGI
PT. UNILEVER INDONESIA TBK
PERIODE 31 DESEMBER 2005 - 31 DESEMBER 2009
(Dalam Jutaan Rupiah)

Keterangan	2005	2006	2007	2008	2009
Penjualan Bersih	9,992,135	11,385,241	12,544,901	15,577,811	18,246,872
Harga Pokok Penjualan	5,066,362	(5,704,438)	(6,247,189)	(7,946,674)	(9,200,878)
Laba Kotor	4,925,773	5,630,803	6,297,712	6,297,712	9,045,994
Beban Usaha	(2,895,371)	(3,195,943)	(3,520,352)	(3,520,352)	(4,831,103)
Beban Pemasaran dan Penjualan	(2,304,121)	(2,559,943)	(2,790,002)	(2,790,002)	(3,735,597)
Beban Umum dan Administrasi	(591,250)	(635,490)	(730,350)	(730,350)	(1,095,506)
Laba Usaha	2,030,402	2,435,370	-2,777,360	2,777,360	4,214,891
Penghasilan/(Beban) Lain-lain	34,005	29,442	44,081	44,081	33,699
Kerugian Pelepasan Aktiva Tetap	(3,055)	(6,160)	1,120	1,120	444
(Kerugian)/keuntungan selisih kurs, bersih	8,360	-3,956	8,446	8,446	2,413
Pendapatan Bunga	28,700	-39,538	41,291	32,025	30,842
Laba Sebelum Pajak Penghasilan	2,064,407	2,464,792	2,821,441	3,448,405	4,248,590
Beban Pajak Penghasilan	(624,421)	(743,754)	(859,294)	(1,036,643)	(1,205,236)
Laba Sebelum Hak Minoritas	1,439,985	1,721,038	1,962,147	2,411,762	3,043,354
Hak Minoritas Atas Bagian Rugi Bersih Anaka Perusahaan	499	557	2,505	-4,531	753
Laba Bersih	1,440,485	1,721,595	1,964,652	2,407,231	3,044,107
Laba Bersih Per Saham Dasar	189	226	257	315	399

Lampiran 6

Perhitungan Rasio Keuangan PT. Unilever Indonesia Tbk Periode 2005-2009

1). Rasio Likuiditas

Current Ratio (CR)

$$CR = \frac{\text{Aktiva Lancar}}{\text{Kewajiban Lancar}} \times 100 \%$$

$$CR_{2005} = \frac{2.030.362}{1.501.485} \times 100 \% = 135 \%$$

$$CR_{2006} = \frac{2.604.552}{2.057.451} \times 100 \% = 126 \%$$

$$CR_{2007} = \frac{2.694.667}{2.428.128} \times 100 \% = 110 \%$$

$$CR_{2008} = \frac{3.103.295}{3.091.111} \times 100 \% = 100 \%$$

$$CR_{2009} = \frac{3.103.295}{3.454.869} \times 100 \% = 89,8 \%$$

2). Rasio Solvabilitas

Debt to Asset Ratio (DAR)

$$DAR = \frac{\text{Total Kewajiban}}{\text{Total Aktiva}} \times 100 \%$$

$$DAR_{2005} = \frac{1.658.391}{3.842.351} \times 100 \% = 43,1 \%$$

$$DAR_{2006} = \frac{2.249.381}{4.626.000} \times 100 \% = 48,6 \%$$

$$\text{DAR}_{2007} = \frac{2.639.287}{5.333.406} \times 100 \% = 49,4 \%$$

$$\text{DAR}_{2008} = \frac{3.397.915}{6.504.736} \times 100 \% = 52,2 \%$$

$$\text{DAR}_{2009} = \frac{3.776.415}{7.484.990} \times 100 \% = 50,4 \%$$

3). Rasio Profitabilitas

Return on Asset (ROA)

$$\text{ROA} = \frac{\text{Laba Bersih}}{\text{Total Aktiva}}$$

$$\text{ROA}_{2005} = \frac{1.440.485}{3.842.351} \times 100 \% = 37,4 \%$$

$$\text{ROA}_{2006} = \frac{1.721.595}{4.626.000} \times 100 \% = 37,2 \%$$

$$\text{ROA}_{2007} = \frac{1.964.652}{5.333.406} \times 100 \% = 36,8 \%$$

$$\text{ROA}_{2008} = \frac{2.407.231}{6.504.736} \times 100 \% = 37 \%$$

$$\text{ROA}_{2009} = \frac{3.044.107}{7.484.990} \times 100 \% = 40,6 \%$$

4). Rasio Aktivitas

Total Asset Turn Over (TATO)

$$\text{TATO} = \frac{\text{Penjualan Bersih}}{\text{Total Aktiva}}$$

$$\text{TATO}_{2005} = \frac{9.992.135}{3.842.351} \times 1 \text{ Kali} = 2,6 \text{ Kali}$$

$$\text{TATO}_{2006} = \frac{11.335.241}{4.626.000} \times 1 \text{ Kali} = 2,4 \text{ Kali}$$

$$\text{TATO}_{2007} = \frac{12.544.901}{5.333.406} \times 1 \text{ Kali} = 2,3 \text{ Kali}$$

$$\text{TATO}_{2008} = \frac{15.577.811}{6.504.736} \times 1 \text{ Kali} = 2,3 \text{ Kali}$$

$$\text{TATO}_{2009} = \frac{18.246.872}{7.484.990} \times 1 \text{ Kali} = 2,4 \text{ Kali}$$

Perhitungan *Investment Opportunity Set* PT. Unilever Indonesia Tbk 2005-2009.

$$\text{CEPBVA} = \frac{\text{Nilai Buku Aktiva Tetap } t - \text{Nilai Buku Aktiva Tetap } t - 1}{\text{Total Aktiva}}$$

$$\text{CEPBVA}_{2005} = \frac{1.495.659 - 1.384.402}{3.842.351} \times 100 \% = 3,8 \%$$

$$\text{CEPBVA}_{2006} = \frac{1.724.663 - 4.495.659}{4.626.000} \times 100 \% = 4,9 \%$$

$$\text{CEPBVA}_{2007} = \frac{2.199.810 - 1.724.663}{5.333.406} \times 100 \% = 8,9 \%$$

$$\text{CEPBVA}_{2008} = \frac{2.559.875 - 2.199.810}{6.504.736} \times 100 \% = 5,5 \%$$

$$\text{CEPBVA}_{2009} = \frac{3.035.915 - 2.559.875}{7.484.990} \times 100 \% = 6,3 \%$$