

10.5 財務分析結果

10.5.1 内部収益率

工場の改修を行なった場合に予測される逐年のキャッシュフローを求め、それと先に求めた工場の改修を行なわない場合の逐年キャッシュフローとの逐年の差を算出し、財務的内部収益率 (Financial Internal Rate of Return : FIRR) を計算した。表10-12に税引前および税引後の総資本内部収益率 (Internal Rate of Return on Investment: IRROI、略して ROI) と、自己資本内部収益率 (Internal Rate of Return on Equity : IRROE、略して ROE) の基本ケースおよび参考ケースについての計算結果を示す。

内部収益率を求めるためのキャッシュフローは、Appendix の表Bから表Gの-6と-7にそれぞれ示した。

Table 10-12 Internal Rate of Return

Project Scheme		CASE-1	CASE-2	CASE-3	
ROI (%)	Before Tax	16.60	18.93	19.80	
	After Tax	13.11	15.00	15.65	
<u>Base Case</u>					
ROE (%)	Before Tax	37.45	44.94	49.79	
	Interest Rate 6.5 %p.a.	After Tax	30.69	38.24	42.65
	<u>Reference Case</u>				
	Before Tax	24.64	30.39	32.89	
	Interest Rate 13.0 %p.a.	After Tax	16.92	23.14	25.88

10.5.2 損 益

工場の改修を行ない、生産計画に従って操業した場合の予測される損益の分析結果を、プロジェクトの計画ごとに以下に要約する。尚、損益計算書、資金繰り表および貸借対照表を Appendix の表 B から表 G の - 2、- 3、- 4 および - 5 に示す。

(1) 計画 - 1

工場の改修後、操業率が80および90%である1989年、1990年の当初2年間は欠損が生ずるが、100%操業となる3年目の1991年以後は利益に転じ、長期借入金返済後の2000年には年間税引後利益が4,050百万ルピアに達する。

改修工事開始年である1987年より剰余金が生ずるため、GKBIからの借入金の返済が可能であり、1993年にはそれを完済した上でさらに2,033百万ルピアの剰余金が残る。2003年の剰余金は29,883百万ルピアに達する。

(2) 計画 - 2

改修後の当初2年間は、欠損となるが、1991年には利益が生ずる。2000年からの年間税引後利益は4,474百万ルピアである。

資金繰りの上では1987年からGKBIからの借入金返済を開始し、1992年に完済する。2003年の剰余金は、37,202百万ルピアに達する。

(3) 計画 - 3

改修後2年間は欠損となるが1991年から利益が生じ、2000年から4,757百万ルピアの税引後利益となる。

1987年より返済するGKBIからの借入金は1991年に完済する。2003年の剰余金は40,903百万ルピアである。

何れの計画とも長期借入金利が年6.5%の場合は、資金不足による短期借入金を必要とするのではなく、2000年までに全ての借入金を返済することが可能である。

長期借入金の金利が年13.0%の場合は、長期借入金の返済が始まる1990年より、プロジェクトの実施計画により1年から4年間は資金不足が生ずる。それによる短期借入金の総額は、計画-1、-2、-3でそれぞれ3,205百万、719百万、79百万ルピアとなる。GKBIからの借入金の返済が終了する年は、計画-2および-3ではそれぞれ1995年と1994年であるが、計画-1においては2000年である。以上のごとく、金利が6.5%から13.0%になることにより、支払

い金利の負担が資金繰りを圧迫し、特に計画一1においては資金難が顕著に生ずる。

10.5.3 資本回収期間

プロジェクトの投下資本を回収するために必要な期間を算出し、表10-13に示す。ここで投下資本とは、プロジェクトの実施に必要な資金を全額自己資金で賄ったものとしてそれをすべての金利、減価償却を除いたキャッシュフローで回収するものとして期間を算出した。

Table 10-13 Payout Period

Project scheme	Payout (years after renovation)	
	Before tax	After tax
Case-1	4.1	4.5
Case-2	3.8	4.2
Case-3	3.6	4.0

10.5.4 主要財務指標

プロジェクトの財務評価のための主要な指標を基本ケースについて計算し、表10-14、10-15および10-16に示す。各指標は、以下の式により求めた。

- ・ 売上げ利益率 (%) [Profit after Tax on Sales Revenue]

$$= \text{税引後利益} / \text{総売上げ} \times 100$$

- ・ 借入金返済能力 [Debt Service Coverage Ratio]

$$= (\text{税引後利益} + \text{減価償却費} + \text{支払金利} + \text{買掛金増加分} - \text{売掛金増加分} - \text{在庫増加分}) / (\text{支払金利} + \text{返済金})$$

- ・ 損益分岐点 (%) [Profit Break Even Point]

$$= \text{製造原価} / (\text{売上げ} - \text{原料費} - \text{変動費}) \times 100$$

- ・ キャッシュ損益分岐点 (%) [Cash Break Even Point]

$$= (\text{製造原価} - \text{減価償却費}) / (\text{売上げ} - \text{原料費} - \text{変動費}) \times 100$$

Table 10-14 Major Financial Indicators

PROJECT SCHEME CASE-1

Year	Profit after Tax on Sales Revenue %	Debt Service Coverage Ratio	Profit B.E.P. %	Cash B.E.P. %
1989	-24.02	1.00	155.74	56.28
1990	-8.58	1.00	120.11	50.32
1991	2.63	1.00	93.78	44.23
1992	8.91	1.00	78.91	40.90
1993	11.24	1.52	69.26	37.06
1994	12.68	1.42	53.94	34.87
1995	2.92	1.79	89.47	32.85
1996	18.95	1.36	31.12	30.83
1997	19.51	1.41	29.10	28.81
1998	20.06	1.47	27.08	26.79
1999	20.62	1.54	25.05	24.76
2000	21.17	-	23.03	22.74
2001	21.17	-	23.03	22.74
2002	21.17	-	23.03	22.74
2003	21.17	-	23.03	22.74
Average	15.56	1.32	57.71	33.25

B.E.P. = Break Even Point

Table 10-15 Major Financial Indicators

PROJECT SCHEME CASE-2

Year	Profit after Tax on Sales Revenue %	Debt Service Coverage Ratio	Profit B.E.P. %	Cash B.E.P. %
1989	-20.53	1.00	147.03	53.41
1990	-5.66	1.00	113.09	47.44
1991	5.18	1.00	87.93	41.34
1992	13.08	1.38	70.29	36.13
1993	12.14	1.71	62.47	33.42
1994	14.70	1.59	48.72	31.61
1995	5.60	1.97	80.51	29.81
1996	20.53	1.55	28.31	28.00
1997	21.05	1.61	26.51	26.19
1998	21.57	1.69	24.70	24.39
1999	22.08	1.77	22.90	22.58
2000	22.60	-	21.09	20.77
2001	22.60	-	21.09	20.77
2002	22.60	-	21.09	20.77
2003	22.60	-	21.09	20.77
Average	17.41	1.48	53.12	30.49

B.E.P. = Break Even Point

Table 10-16 Major Financial Indicators

PROJECT SCHEME CASE-3

Year	Profit after Tax on Sales Revenue %	Debt Service Coverage Ratio	Profit B.E.P. %	Cash B.E.P. %
1989	-18.34	1.00	140.29	50.15
1990	-3.16	1.00	106.99	44.00
1991	8.00	1.08	82.17	37.66
1992	12.86	1.82	68.39	34.24
1993	11.31	1.65	61.33	32.43
1994	15.26	1.60	47.81	30.61
1995	5.95	1.98	79.70	28.80
1996	21.24	1.56	27.33	26.99
1997	21.77	1.63	25.52	25.18
1998	22.30	1.70	23.70	23.36
1999	22.82	1.78	21.89	21.55
2000	23.35	-	20.08	19.74
2001	23.35	-	20.08	19.74
2002	23.35	-	20.08	19.74
2003	23.35	-	20.08	19.74
Average	18.07	1.53	51.03	28.93

B.E.P. = Break Even Point

(1) 売上げ利益率

売上げに対する税引後利益、すなわち製品の売り値に占める利潤の割合を示す。いずれの計画の場合も、機械設備の減価償却が行なわれている1995年までは利益率が低い、その後は計画-1で19%から21%、計画-2で21%から23%、計画-3で21%から23%の利益率となる。

(2) 借入金返済能力

支払い金利と返済金に対する資金繰りの源資の割合により借入金の返済能力を示す指標である。いずれの計画の場合もこの指標がすべて1.0以上、すなわち借入金の返済の源資が不足することがないことを示している。工場改修後2年ないし4年間は指標が1.0であるが、これは剰余金をすべてGKBIからの借入金の返済に当てているためである。

尚、この指標の値は一般に1.5以上を示す事が望ましい。

(3) 損益分岐点

利益と欠損の分岐となる稼働率を示す。すなわちこの比率よりも高い操業率であれば利益が生ずる。いずれの計画の場合も、当初2年間は100%の操業を行っても利益を得ることはできないが、3年目より損益分岐点は低下し、借入金完済後の2000年からは20%から23%の操業で利益が生ずることを示している。

(4) キャッシュ損益分岐点

資金繰りの容易さのめやすとなる指標であり、この比率よりも高い操業率であれば、資金繰りの源資となるキャッシュが得られる。いずれの計画の場合も、工場改修後1年目より資金繰りが困難ではないことを示している。

10.5.5 感度分析

次の5つの要素の変化に対する内部収益率の感度分析を行なった。

- ・総投資額
- ・製品販売価格
- ・原料綿価格
- ・主原料を除く変動費用
- ・減価償却費と金利を除く固定費用

これらの要素をそれぞれ30%まで増加および減少させた場合の税引前および税引後のROIとROEの変化を図10-1および10-2に示す。また長期借入金の金利が年率13%の参考ケースについてもROEの感度分析を行ないその結果を図10-3に示す。

5つの要素のうち、製品販売価格の変化が最も内部収益率に影響を与える。また、原料綿価格の増加が内部収益率に与える影響はこれに次いで大きい。

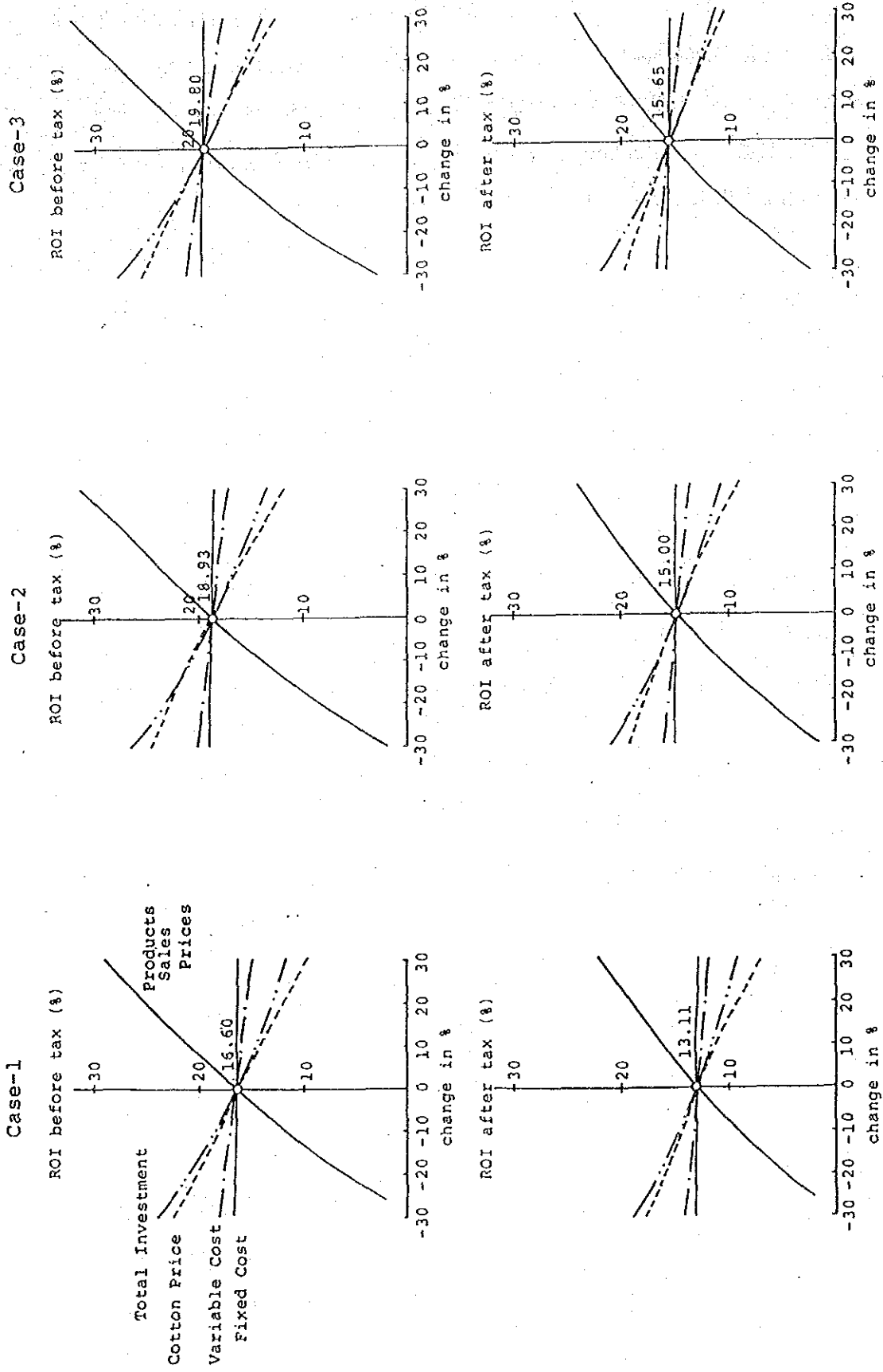


Figure 10-1 Sensitivity of ROI

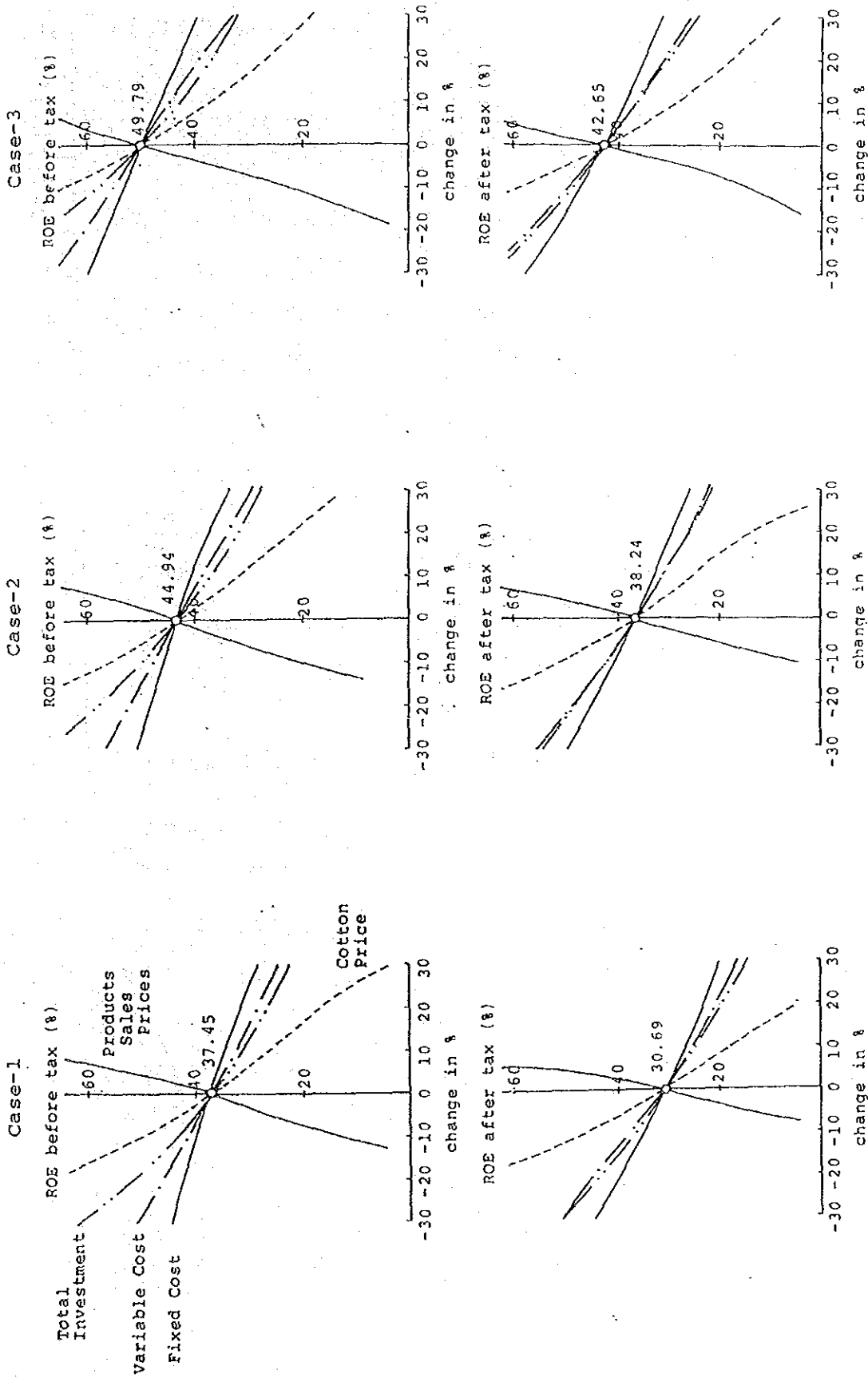


Figure 10-2 Sensitivity of ROE (Base Case)
Interest Rate = 6.5% p.a.

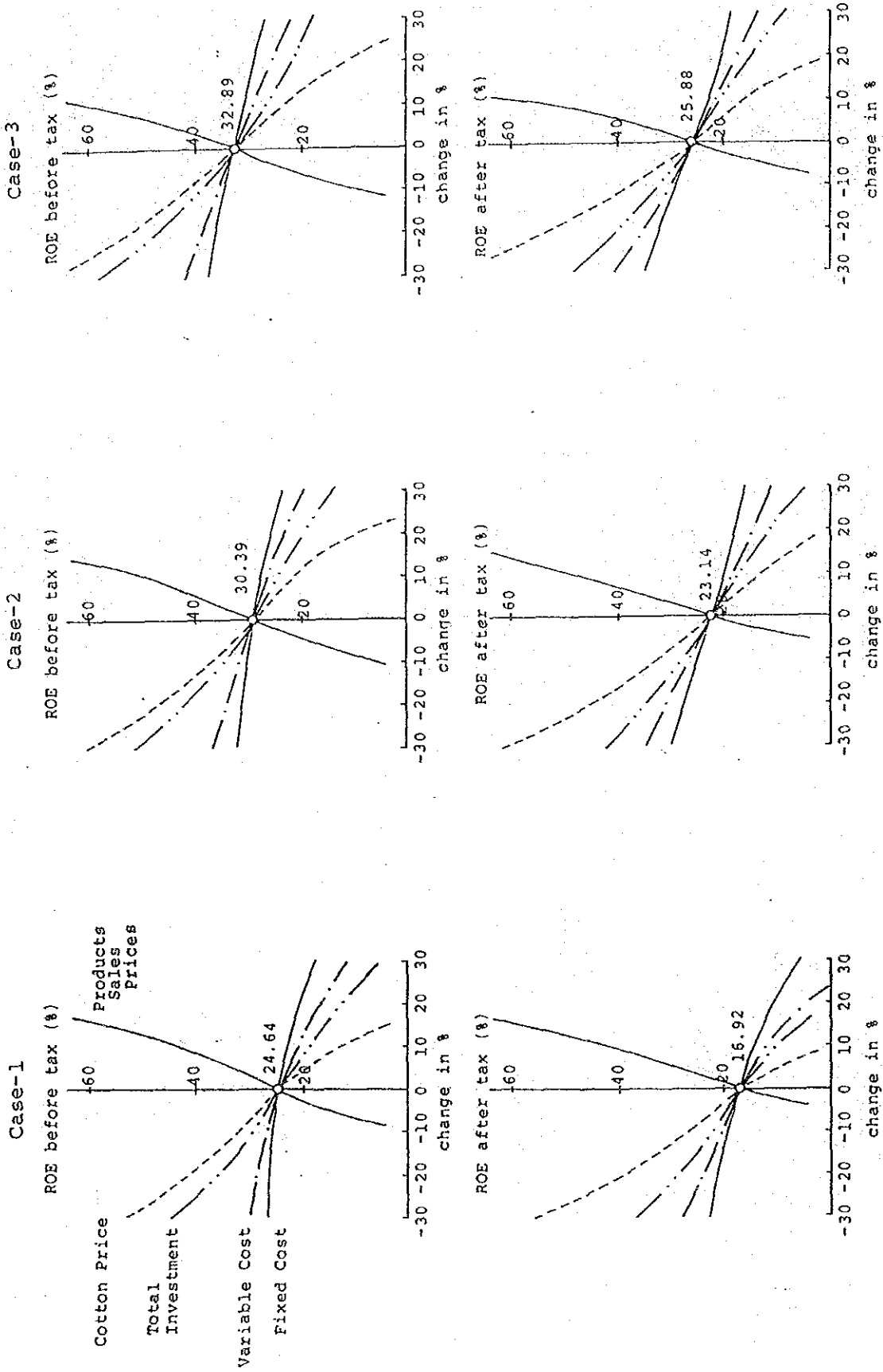


Figure 10-3 Sensitivity of ROE (Reference Case)
Interest Rate = 13.0% p.a.

10.6 為替相場の変動による影響

本財務分析は現地調査時点の為替レートを基準として計算を行った。しかし調査後の1986年9月にインドネシアルピアは大幅な通貨切下げが行なわれ、報告書で使用した通貨換算レートや物価と現状のそれらの間には大きな相異が生じている。そこで、為替相場の変動がこれまでに述べた財務分析結果に与える影響を検討するために、現状と大きな相異のないと考えられる換算レートと価格を設定した財務分析を参考として行なった。

1986年9月12日発表の新通貨レートを参考として、これまでの基準換算レート価格を以下の様に変更した。

<u>基準レート</u>	<u>参考レート</u>
1米ドル	1米ドル
=1,125ルピア	=1,644ルピア
=160	=155円
	<u>参考価格</u>
投資額 外貨分	+51%
内貨分	+10
原料綿価格	+46
製品価格 輸出用	+46
国内用	+18
変動費用の外貨分	+46
固定費用の外貨分	+46

参考価格を用いて財務分析を行なった結果を以下に要約する。

- (1) 工場の改修を行なわない場合、1994年までは、1986年、1988年および1993年を除き利益が得られ、GKBIからの借入金を年間219百万から1,351百万ルピア返済できる。1995年以後は年間213百万から705百万ルピアの欠損となり、資金繰りも困難となり毎年GKBIからの借入金を必要とする。2003年までの操業により、1986年に10,020百万ルピアであったGKBIからの借入金のうち6,130百万ルピアを返済するが、1995年より借入れる2,554百万ルピアと合わせて6,444百万ルピアが長期借入金として残る。
- (2) 計画一1の場合、改修後の当初3年間および1995年は欠損となる。GKBIからの借入金の返済は、1987年から1989年までの3年間と1993年以後行なわれ、2000年に完済する。その間1990年から1992年までの3年間は、資金繰りのために年間39百万から750百万ルピアの短

期借入金を必要とする。2003年の剰余金は20,703百万ルピアとなる。

- (3) 計画-2の場合、改修後の当初3年間は欠損となるが、資金繰りの上では資金不足はなく、GKBIからの借入金も1993年に完済する。2003年に剰余金は、35,677百万ルピアに達する。
- (4) 計画-3の場合、改修後の当初2年間は欠損となる。資金不足はなく、GKBIから借入金は1992年に完済する。2003年における剰余金は、43,604百万ルピアに達する。
- (5) 長期借入金の金利が年率13%の場合、改修後1995年までの7年間は、計画-2の1994年および計画-3の1993年、1994年を除き、欠損となる。計画-1の場合、改修後初年度より2003年まで短期借入金を必要とし、GKBIからの借入金は1987年と1988年に合計3,065百万ルピアを返済するだけである。計画-2の場合、改修後初年度より1999年まで短期借入金を必要とし、GKBIからの借入金は、2001年に完済する。剰余金は2002年と2003年に生じ、13,179百万ルピアとなる。計画-3の場合、改修後2年目から1994年まで短期借入金を必要とし、GKBIからの借入金完済は2000年である。、2003年において剰余金は25,701百万ルピアである。
- (6) 工場を改修した場合と改修しなかった場合のキャッシュフローの差による内部収益率を表10-17に示す。

Appendix の表Hから表Nに参考為替レートによる財務諸表を示す。

Table 10-17 Internal Rate of Return
(Reference Exchange Rate)

Project Scheme		CASE-1	CASE-2	CASE-3	
ROI (%)	Before Tax	11.76	14.83	16.29	
	After Tax	9.14	11.69	12.85	
ROE (%)	<u>Base Case</u>				
	Interest Rate 6.5 %p.a.	Before Tax	24.77	35.58	43.21
		After Tax	17.29	29.81	37.90
	<u>Reference Case</u>				
	Interest Rate 13.0 %p.a.	Before Tax	5.20	20.92	25.64
		After Tax	-	12.17	18.38

第11章 経済分析

第10章ではプロジェクトを財務分析により評価を行ったが、ここではさらにプロジェクトがインドネシア国家に与える経済的影響を分析した。経済分析の方法は、プロジェクトの経済的便益と費用を評価し、またプロジェクトの実施がもたらす経済的内部収益率（Economic Internal Rate of Return : EIRR）を算出した。またさらに、プロジェクトの実施による国庫歳入への影響を評価し、外貨収支の計算を行なった。

11.1 経済的便益と費用

11.1.1 経済的便益

(1) 直接便益

プロジェクトがもたらす経済的直接便益は、生産される製品すなわ糸と織物の経済的価値である。

プロジェクトが実施された場合に生産される製品は国内市場に供給され、また一部は輸出される。国内における製品の販売価格は国内市場価格に基づくものであり、経済価値すなわち真の価値を反映していると思倣することができる。また輸出価格については、国際市場価格を基準として設定している。従って製品の販売収入がプロジェクトの直接便益であると評価する。

(2) 間接便益

プロジェクトの実施により以下の間接便益が得られると考えられる。

1) 雇用喪失の防止

現在の工場の改修を行なうことなく操業を継続すれば、設備の老朽化が進行し生産能力が低下するので生産量は低減すると判断される。生産量が減少することによって工場に必要とされる雇用人員も減少する。さらに、もし経営の悪化によって工場が閉鎖されることになるとすれば、1986年5月現在工場に在籍する1,386人は失業することになる。しかしながら、プロジェクトの計画に従って工場の改修を行なえば、現在の雇用人員よ

り64人から107人の減少があるものの、1,279人から1,322人の長期にわたる雇用が約束される。

また、工場の改修工事にあたっては、各種の現地労働者が工場の従業員とは別に雇用される。

2) 2 次的効果

プロジェクトの実施により生産量が増加し、製品品種も多様化する。これにより副原料等の生産用資材や輸送への需要が増加する2 次的な効果が期待される。

3) 技術移転効果

繊維工業のなかでも綿糸、綿布の製造業は、技術的に成熟した産業である。しかしながらメダリ工場の設備は老朽化、陳腐化しており、先進国工業国の現有設備や製造技術に比較すれば劣るところが多い。従ってプロジェクトの実施により外国の近代的、あるいは最新鋭の設備と技術を導入することにより、技術レベルの向上が期待され、その結果国内外の需要開発につながるものと予想される。

11.1.2 経済的費用

(1) プロジェクトの実施に伴う初期費用

プロジェクトの実施のための初期費用としては、工場の改修工事費用、操業前費用が必要とされる。その金額は、財務分析で用いた投資額と同じであると評価した。

(2) 原料費用

工場の主原料である原綿は輸入品である。その価格は国際市場価格に準ずるものであり、またこれには輸入関税が課税されていない。従って財務分析で用いた原料費を原料の経済費用と評価した。

(3) 労働資源の費用

工場に雇用される労働資源は、すべてが熟練労働者でなくともある程度の熟練を必要とする。従って、財務分析で用いた労務費を労働資源の経済費用と評価した。

(4) その他の生産費用

原料および労働資源以外の生産費用として、用役費、副原料費、消耗品費、梱包費を変動費として評価し、工場管理費、借地代、修繕費を固定費として評価した。

インドネシアの税法に基づいて賦課される輸入税、所得税は、経済分析においては移転項目と考えられるので、経済費用から除かれる。上記変動費と固定費の中に占める輸入費用は、副原料費の80%、消耗品費の30%、修繕費の50%であり、その輸入費用のうち、それぞれ20%、20%、30%が輸入関税であるとして控除した金額を経済費用と評価した。

11.2 経済的内部収益率

前節の経済的便益および費用に基づいて、プロジェクトの実施がもたらす経済的内部収益率 (EIRR) を算出した。

工場を改修した場合の各年の便益と費用から、工場を改修しない場合の各年の便益と費用をそれぞれ引いたものをプロジェクト期間にわたり算出し、これを基に EIRR を求め、表11-1 に示す。

Table 11-1 Economic Internal Rate of Return

<u>Project Scheme</u>	<u>EIRR (%)</u>
Case-1	17.1
Case-2	19.3
Case-3	20.3

算出された EIRR は財務分析における税引前 ROI をそれぞれ上回ることを示している。これは、プロジェクトの実施がインドネシア経済に少なからず貢献することを示している。

尚、EIRR の算出の基準となった各年の便益と費用のそれぞれの差を表11-2 から11-4 に示す。

Table 11-2 Economic Benefit and Cost (1)

(Unit : million Rp.)

PROJECT SCHEME CASE-1	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	Total
< Economic Benefit >	0	2,580	8,301	10,828	12,696	12,919	13,237	13,454	13,934	14,105	14,276	14,432	14,593	14,733	14,907	15,030	15,154	205,179
Products	0	2,580	8,301	10,828	12,696	12,919	13,237	13,454	13,934	14,105	14,276	14,432	14,593	14,733	14,907	15,030	15,154	205,179
< Economic Cost >	7,048	21,739	5,712	6,588	7,543	7,286	7,469	7,576	7,801	7,864	7,992	8,088	8,187	8,275	8,370	8,442	7,021	143,001
Capital Investment	7,048	19,646	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	26,694
Variable Operating Cost	0	1,560	4,416	5,952	7,048	7,191	7,330	7,455	7,607	7,720	7,828	7,928	8,027	8,119	8,209	8,290	8,368	112,988
Fixed Operating Cost	0	-33	5	14	43	43	70	70	96	103	122	122	122	122	122	122	122	1,270
Selling Expense	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Working Capital Increase	0	626	1,292	621	451	52	69	50	97	41	41	37	38	34	39	30	-1,469	2,049
Balance	-7,048	-19,159	2,589	4,240	5,153	5,633	5,768	5,878	6,133	6,241	6,285	6,344	6,406	6,457	6,537	6,589	8,133	62,178

Economic Internal Rate of Return (EIRR) = 17.1 %

Table 11-3 Economic Benefit and Cost (2)

(Unit : million Rp.)

Year	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	Total
< Economic Benefit >	0	2,711	8,523	11,075	12,970	13,583	13,901	14,118	14,588	14,769	14,940	15,096	15,257	15,397	15,571	15,694	15,818	214,020
Products	0	2,711	8,523	11,075	12,970	13,583	13,901	14,118	14,588	14,769	14,940	15,096	15,257	15,397	15,571	15,694	15,818	214,020
< Economic Cost >	6,770	21,202	5,730	8,598	7,557	7,361	7,479	7,586	7,811	7,874	8,002	8,098	8,197	8,285	8,380	8,452	8,524	142,305
Capital Investment	6,770	19,081	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	25,850
Variable Operating Cost	0	1,507	4,448	5,986	7,084	7,227	7,366	7,491	7,644	7,756	7,864	7,964	8,063	8,156	8,245	8,326	8,404	113,531
Fixed Operating Cost	0	-33	-23	-14	17	17	44	44	70	77	96	96	96	96	96	96	96	874
Selling Expense	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Working Capital Increase	0	648	1,305	626	456	117	69	50	97	41	41	37	38	34	39	30	-1,576	2,050
Balance	-6,770	-18,491	2,793	4,477	5,413	6,222	6,422	6,532	6,787	6,895	6,939	6,998	7,060	7,111	7,191	7,243	8,895	71,715

Economic Internal Rate of Return (EIRR) = 19.4 %

Table 11-4 Economic Benefit and Cost (3)

(Unit : million Rp.)

PROJECT SCHEME CASE-3	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	Total
< Economic Benefit >	0	2,801	9,287	11,937	13,937	14,160	14,478	14,695	15,175	15,346	15,517	15,673	15,834	15,974	16,148	16,271	16,395	223,627
Products	0	2,801	9,287	11,937	13,937	14,160	14,478	14,695	15,175	15,346	15,517	15,673	15,834	15,974	16,148	16,271	16,395	223,627
< Economic Cost >	7,153	22,250	5,948	6,731	7,696	7,418	7,601	7,708	7,993	7,996	8,124	8,220	8,319	8,408	8,502	8,574	8,961	145,543
Capital Investment	7,153	20,094	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	27,247
Variable Operating Cost	0	1527.23	4553.17	6105.35	7216.62	7359.76	7498.43	7623.63	7776.01	7888.74	7996.76	8096.84	8165.16	8267.95	8377.21	8458.06	8536.02	115,497
Fixed Operating Cost	0	-33.2	-17.85	-15.3	6.7	6.7	34	34	60	66.5	86	86	86	86	86	86	86	744
Selling Expense	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Working Capital Increase	0	862	1,413	641	472	52	69	50	97	41	41	37	38	34	39	30	-1,661	2,055
Balance	-7,153	-19,449	3,339	5,206	6,241	6,742	6,877	6,987	7,241	7,350	7,394	7,453	7,515	7,566	7,646	7,697	9,434	78,084

Economic Internal Rate of Return (EIRR) = 20.3 %

11.3 国庫歳入への影響

プロジェクトの実施が国庫歳入に与える影響を、所得税額と輸入関税額により検討した。工場を改修しない場合と改修した場合のプロジェクト期間の所得税、関税を算出し表11-5に示す。

Table 11-5 Income Tax and Import Duty

(Unit: million Rp)

Project scheme	Without Renovation	Case-1	Case-2	Case-3
Income Tax	304	18,725	21,594	23,650
Import Duty	2,080	2,710	2,758	2,877
Total	2,384	21,435	24,352	26,526

工場の改修を行なうことにより税収入は改修を行なわない場合と比較してプロジェクト期間で19,051百万から24,142百万ルピア増加する。この税収入の増加分が公共投資に活用されることになれば、インドネシア経済の発展に多いに寄与することが期待される。

11.4 外貨収支

プロジェクトの外貨収支に及ぼす影響を以下の条件により評価した。

- 1) 所要資金の外貨分の調達方法は第9章で示した資金計画に基づき、財務分析の基本ケースと同じ借入条件とした。
- 2) 外貨の収入は製品の輸出によるもので、その売上げ金額を収入額とした。国内市場で販売される製品は輸入品の代替ではないので、その売上げは外貨支出の節約には相当しない。
- 3) 外貨の支出は以下の項目で発生する。
 - ・長期借入金の返済及び支払い金利
 - ・操業費用のうち以下の項目

	<u>外貨比率</u>
主原料費	100%
副原料費	64%
消耗品費	24%
修繕費	35%

表11-6から11-9に工場を改修しない場合と、改修する場合の計画-1、-2、-3についてそれぞれの外貨収支の計算結果を示す。表中で正味の外貨の流れに示された負の金額は外貨の流出を示すものである。プロジェクト期間の合計で工場を改修しない場合の外貨流出35,701百万ルピアに対し、改修する場合は66,133百万から95,878百万ルピアの外貨流出となり、プロジェクトの実施により外貨の流出が約30,000百万から60,000百万ルピア増加する。外貨支出の中で、原料綿の輸入が73%から83%を占めており、原綿の国産化が推進されることにより外貨流出は減少する。しかしながら、工場の改修が行なわれない場合は、原料綿全量が国内で調達されたとしても、外貨収支は2,242百万ルピアの外貨流出となるが、これに対し、プロジェクトが実施された場合は、原料綿のうち計画-1で76%、計画-2で63%、計画-3で53%が国産化されることにより外貨の流出はなくなる。

Table 11-6 Balance of Foreign Exchange (1)

(Unit : million Rp.)

Year	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	Total	
EXISTING PLANT WITHOUT RENOVATION																			
< Foreign Exchange Inflow >																			
Products Export	924	847	755	616	508	385	308	231	0	0	0	0	0	0	0	0	0	0	4,574
- Total Inflow -	924	847	755	616	508	385	308	231	0	0	0	0	0	0	0	0	0	0	4,574
< Foreign Exchange Outflow >																			
Repayment of Long-Term Loan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest on Long-Term Loan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Raw Material Import	4,153	3,484	2,793	2,292	2,155	2,050	1,941	1,844	1,725	1,639	1,556	1,480	1,406	1,335	1,268	1,205	1,144	1,144	33,459
Sub Materials Import	194	211	275	272	269	266	262	259	256	253	250	246	243	240	237	234	230	230	4,197
Consumables Import	34	34	33	32	30	30	29	29	29	29	29	29	29	29	29	29	29	29	512
Maintenance Cost	141	134	125	124	122	122	122	122	122	122	122	122	122	122	122	122	122	122	2,107
- Total Outflow -	4,522	3,863	3,225	2,710	2,575	2,467	2,355	2,254	2,132	2,043	1,956	1,877	1,800	1,726	1,656	1,580	1,525	1,525	40,275
< Net Foreign Exchange Flow >	-3,598	-3,016	-2,470	-2,094	-2,067	-2,082	-2,047	-2,023	-2,132	-2,043	-1,956	-1,877	-1,800	-1,726	-1,656	-1,590	-1,525	-1,525	-35,701

Table 11-7 Balance of Foreign Exchange (2)

(Unit : million Rp.)

Year	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	Total	
PROJECT SCHEME CASE-1																			
< Foreign Exchange Inflow >																			
Products Export	924	1,833	4,124	4,501	4,879	4,879	4,879	4,879	4,879	4,879	4,879	4,879	4,879	4,879	4,879	4,879	4,879	4,879	74,809
- Total Inflow -	924	1,833	4,124	4,501	4,879	4,879	4,879	4,879	4,879	4,879	4,879	4,879	4,879	4,879	4,879	4,879	4,879	4,879	74,809
< Foreign Exchange Outflow >																			
Repayment of Long-Term Loan	0	0	0	2,515	2,515	2,515	2,515	2,515	2,515	2,515	2,515	2,515	2,515	0	0	0	0	0	25,151
Interest on Long-Term Loan	0	0	1,635	1,635	1,471	1,308	1,144	981	817	654	490	327	163	0	0	0	0	0	10,826
Raw Material Import	4,153	4,764	6,356	7,153	7,943	7,943	7,943	7,943	7,943	7,943	7,943	7,943	7,943	7,943	7,943	7,943	7,943	7,943	125,888
Sub Materials Import	194	236	385	393	401	401	401	401	401	401	401	401	401	401	401	401	401	401	6,417
Consumables Import	34	30	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	540
Maintenance Cost	141	112	129	132	135	135	135	135	135	135	135	135	135	135	135	135	135	135	2,266
- Total Outflow -	4,522	5,142	8,536	11,659	12,497	12,333	12,170	12,006	11,843	11,679	11,516	11,352	11,189	8,510	8,510	8,510	8,510	8,510	170,687
< Net Foreign Exchange Flow >																			
	-3,598	-3,309	-4,412	-7,358	-7,618	-7,454	-7,291	-7,127	-6,964	-6,800	-6,637	-6,473	-6,310	-3,631	-3,631	-3,631	-3,631	-3,631	-95,878

Table 11-8 Balance of Foreign Exchange (3)

(Unit : million Rp.)

Year	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	Total	
< Foreign Exchange Inflow >																			
Products Export	924	1,937	4,542	4,972	5,401	6,086	6,086	6,086	6,086	6,086	6,086	6,086	6,086	6,086	6,086	6,086	6,086	6,086	90,808
- Total Inflow -	924	1,937	4,542	4,972	5,401	6,086	6,086	6,086	6,086	6,086	6,086	6,086	6,086	6,086	6,086	6,086	6,086	6,086	90,808
< Foreign Exchange Outflow >																			
Repayment of Long-Term Loan	0	0	0	2,420	2,420	2,420	2,420	2,420	2,420	2,420	2,420	2,420	2,420	0	0	0	0	0	24,204
Interest on Long-Term Loan	0	0	1,573	1,573	1,416	1,259	1,101	944	787	629	472	315	157	0	0	0	0	0	10,226
Raw Material Import	4,153	4,764	6,856	7,153	7,943	7,943	7,943	7,943	7,943	7,943	7,943	7,943	7,943	7,943	7,943	7,943	7,943	7,943	125,688
Sub Materials Import	194	239	392	399	408	408	408	408	408	408	408	408	408	408	408	408	408	408	6,524
Consumables Import	34	30	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	547
Maintenance Cost	141	112	132	134	138	138	138	138	138	138	138	138	138	138	138	138	138	138	2,311
- Total Outflow -	4,522	5,145	8,484	11,712	12,357	12,200	12,043	11,885	11,728	11,571	11,413	11,256	11,099	8,521	8,521	8,521	8,521	8,521	169,560
< Net Foreign Exchange Flow >																			
	-3,598	-3,208	-3,942	-6,740	-6,956	-6,114	-5,957	-5,799	-5,642	-5,485	-5,327	-5,170	-5,013	-2,435	-2,435	-2,435	-2,435	-2,435	-78,692

Table 11-9 Balance of Foreign Exchange (4)

PROJECT SCHEME CASE-3

(Unit : million Rp.)

Year	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	Total	
< Foreign Exchange Inflow >																			
Products Export	924	2,247	5,783	6,368	6,953	6,953	6,953	6,953	6,953	6,953	6,953	6,953	6,953	6,953	6,953	6,953	6,953	6,953	105,711
- Total Inflow -	924	2,247	5,783	6,368	6,953	6,953	6,953	6,953	6,953	6,953	6,953	6,953	6,953	6,953	6,953	6,953	6,953	6,953	105,711
< Foreign Exchange Outflow >																			
Repayment of Long-Term Loan	0	0	0	2,551	2,551	2,551	2,551	2,551	2,551	2,551	2,551	2,551	2,551	0	0	0	0	0	25,508
Interest on Long-Term Loan	0	0	1,658	1,658	1,492	1,326	1,161	995	829	663	497	332	166	0	0	0	0	0	10,777
Raw Material Import	4,153	4,764	6,356	7,153	7,943	7,943	7,943	7,943	7,943	7,943	7,943	7,943	7,943	7,943	7,943	7,943	7,943	7,943	125,688
Sub Material Import	194	244	418	490	442	442	442	442	442	442	442	442	442	442	442	442	442	442	7,027
Consumables Import	34	30	33	33	33	33	33	33	33	33	33	33	33	33	33	33	33	33	554
Maintenance Cost	141	112	136	136	136	136	136	136	136	136	136	136	136	136	136	136	136	136	2,290
- Total Outflow -	4,522	5,151	8,600	11,960	12,596	12,431	12,265	12,099	11,933	11,767	11,602	11,436	11,270	8,553	8,553	8,553	8,553	8,553	171,844
< Net Foreign Exchange Flow >																			
	-3,598	-2,904	-2,817	-5,592	-5,643	-5,478	-5,312	-5,146	-4,980	-4,814	-4,649	-4,483	-4,317	-1,600	-1,600	-1,600	-1,600	-1,600	-66,133

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1. 調査団の編成

本調査団の編成は次のとおりである。

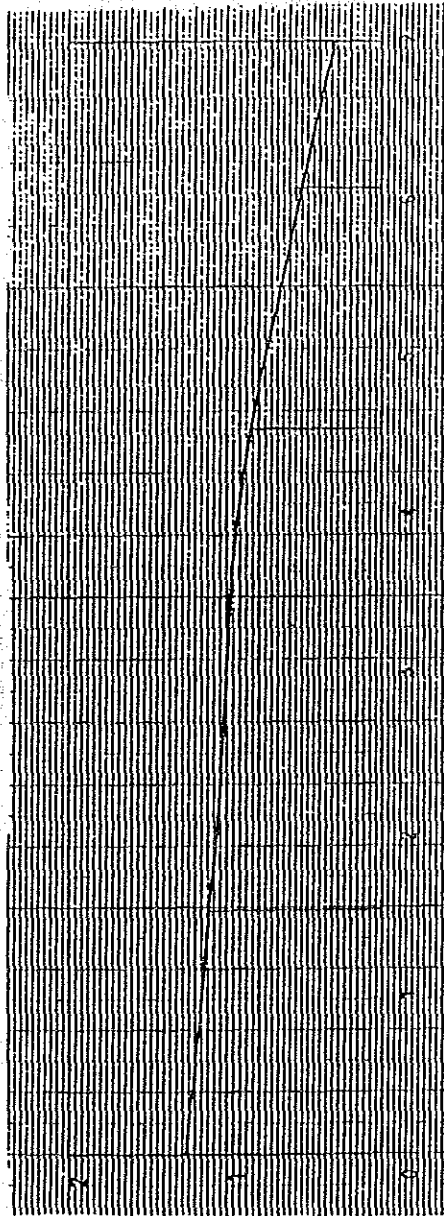
調査団員	担 当 業 務
菅 田 晃	団長、総括、紡績
功 力 健 次	繊維政策、経営
竹 花 亮 一	市場、販売
松 田 耕 治	織布、生産管理
向 井 和 見	仕上、コーティリイティ、空調、土建
石 井 暢 夫	コスト積算、財務、経済

2. 現地調査士要ヘリシユ

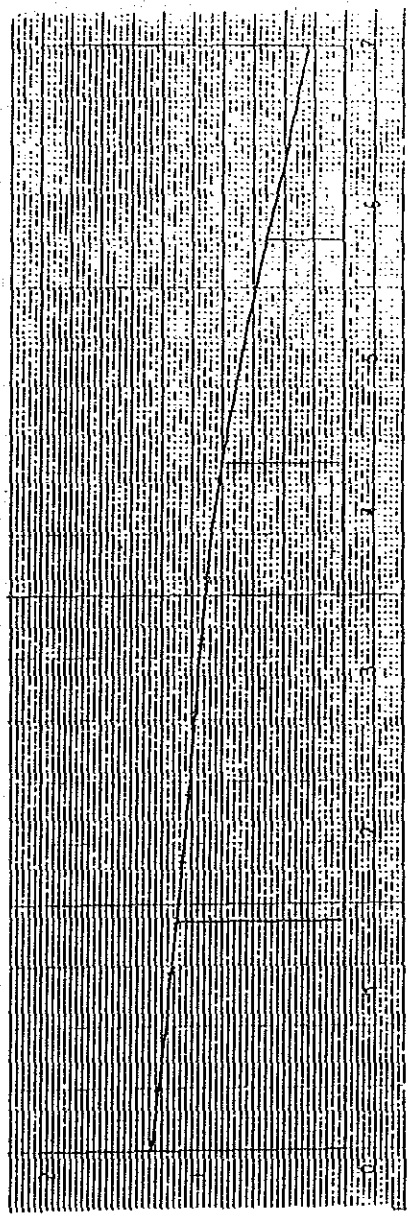
日 順	月日 (曜日)	工 程 (訪 問 先)			用 役 班
		技 術 班	政 策 ・ 市 場 ・ 財 務 班		
1	7月2日 (水)	移動 (日本/JKT)			—
2	3日 (木)	JICA/日本大使館/JETRO、工業省/協同組合省/GKBI表敬訪問			—
3	4日 (金)	工業省/協同組合省/GKBI (インセプションレポート説明/質問書協議)			—
4	5日 (土)	テニスタイル博物館見学 GKBI本社 (資料収集)			—
5	6日 (日)	資料整理、団内打合せ			移動 (日本/JKT)
6	7日 (月)	GKBI本社 (政策・市場討議)	GBKI本社 (同 左) JETRO (資料収集)		PLN (資料収集)、GKBI (同 左)
7	8日 (火)	工業省 (政策討議)、移動 (JKT/YOG)	工業省 (同 左)		工業省 (同 左)、移動 (JKT/YOG)
8	9日 (水)	GKBIメダリ工場 (工場診断)	市場調査 (API) BPS (資料収集)		GKBIメダリ工場 (工場診断)
9	10日 (木)	"	繊維関連企業 (市場調査)		"
10	11日 (金)	"	移動 (JKT/YOG)、GKBIメダリ工場		"
11	12日 (土)	"	GKBIメダリ工場、流通調査		配電網調査
12	13日 (日)	資料整理、団内打合せ	同 左		同 左
13	14日 (月)	パティック工場見学、移動 (YOG/JKT)	パティック工場見学、流通調査、移動 (YOG/JKT)		パティック工場見学、移動 (YOG/JKT)
14	15日 (火)	GKBI本社 (現地調査報告、リノへ案協議) JICA (中間報告)	同 左		同 左
15	16日 (水)	工業省/協同組合省 ()	同 左		同 左
16	17日 (木)	GKBI本社 (プログレスレポート作成打合せ)	同 左		移動 (JKT/日本)
17	18日 (金)	工業省/協同組合省 (プログレスレポート説明、M/M (案) 打合せ)	同 左		—
18	19日 (土)	M/M作成、資料整理	同 左		—
19	20日 (日)	資料整理、団内打合せ	同 左		—
20	21日 (月)	工業省/協同組合省 (M/Mサイン)、JICA/日本大使館	同 左		—
21	22日 (火)	移動 (JKT/日本)	同 左		—

注) (1) JKT:ジャカルタ、YOG:ジョクジャカルタ

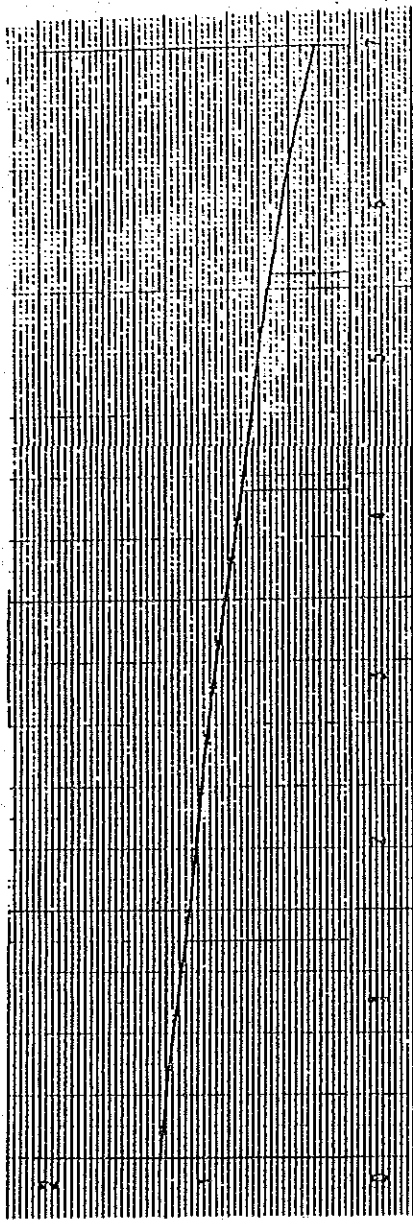
Kind of Cotton SJV
 Effective Staple Length 36
 Contents of Short Fibre 13.39
 Uniformity Ratio 91.43



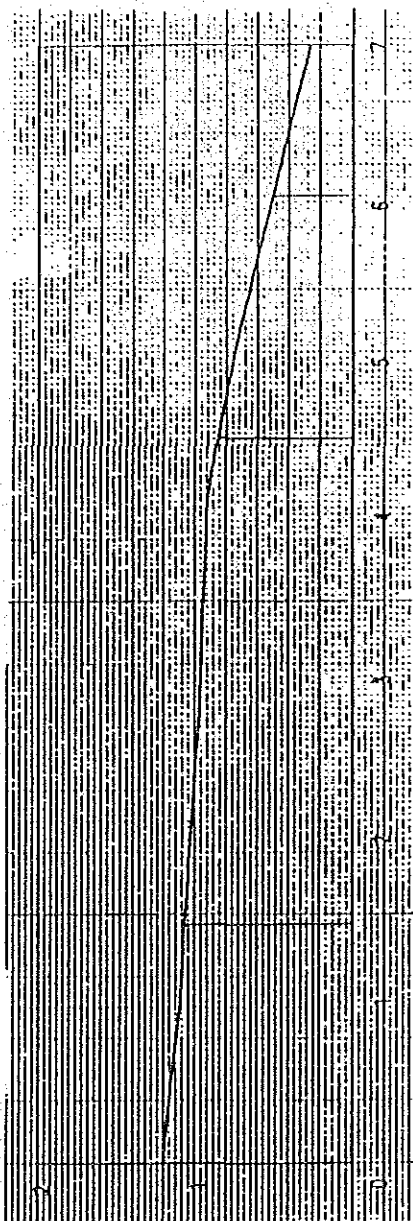
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 Effective Staple Length 36
 Contents of Short Fibre 17.86
 Uniformity Ratio 85.71



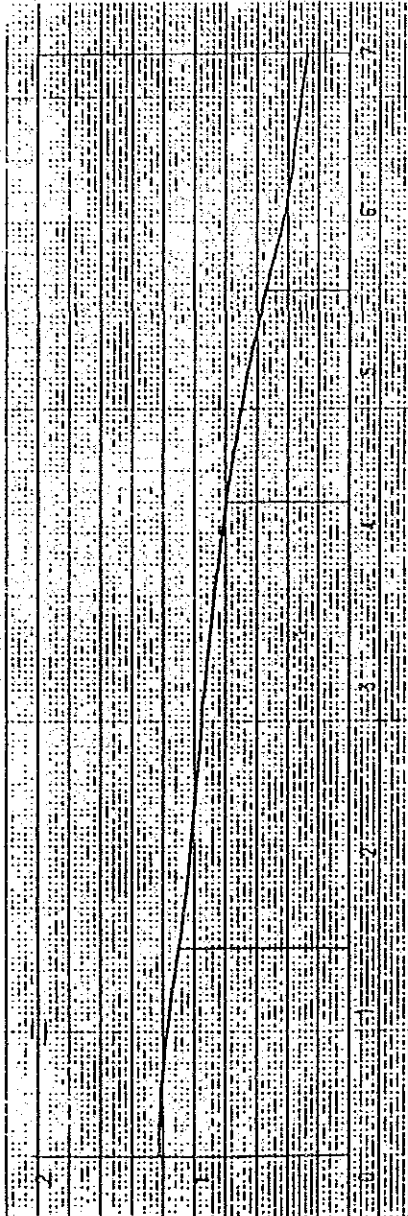
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 Effective Staple Length 35
 Contents of Short Fibre 20.54
 Uniformity Ratio 78.79



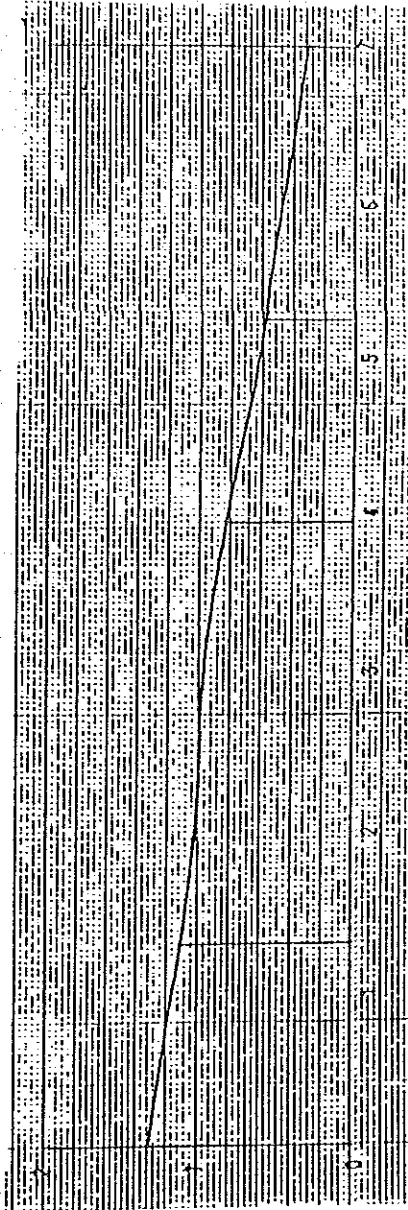
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 Effective Staple Length 35
 Contents of Short Fibre 13.39
 Uniformity Ratio 94.12



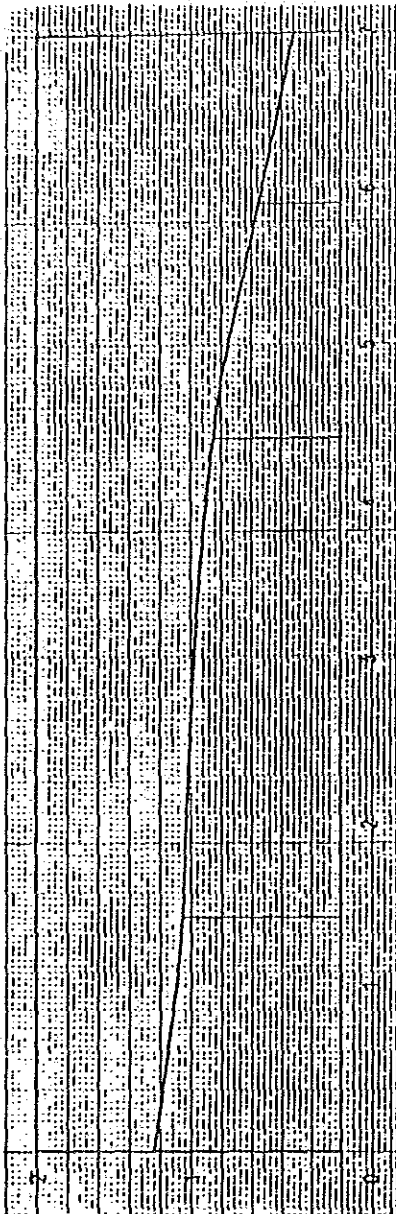
Kind of Cotton Australia
 Effective Staple Length 34
 Contents of Short Fibre 21.43
 Uniformity Ratio 81.82



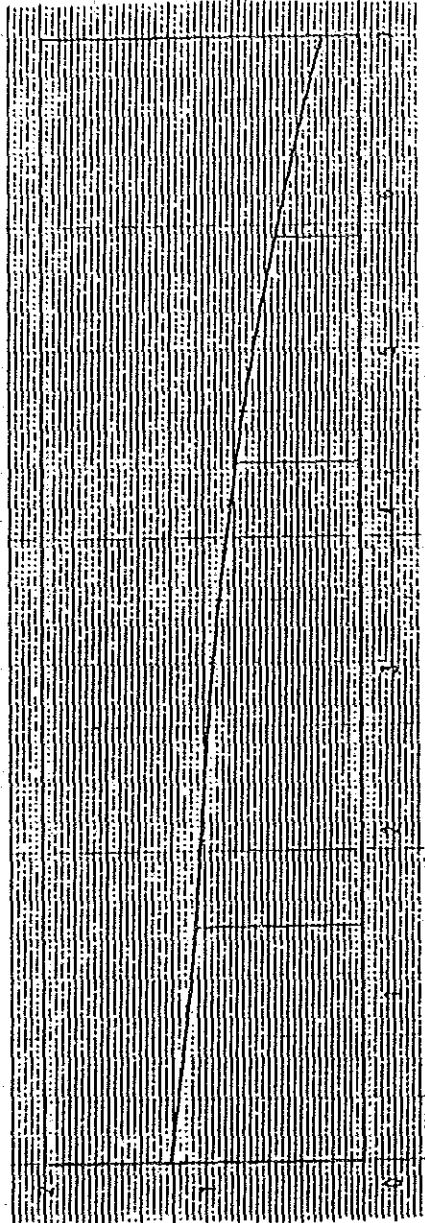
Kind of Cotton Australia
 Effective Staple Length 35
 Contents of Short Fibre 25.00
 Uniformity Ratio 84.85



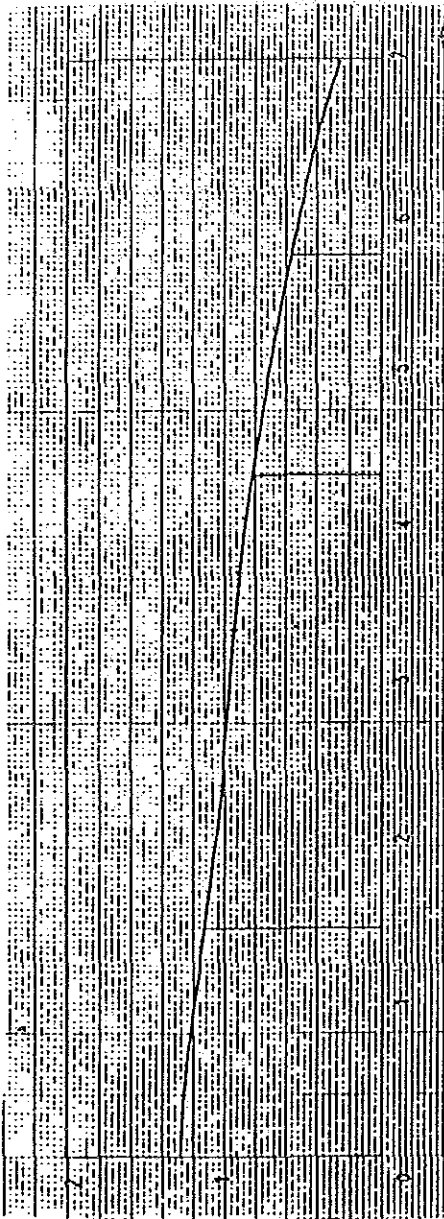
Kind of Cotton Pakistan
Effective Staple Length 34
Contents of Short Fibre 15.18
Uniformity Ratio 90.91



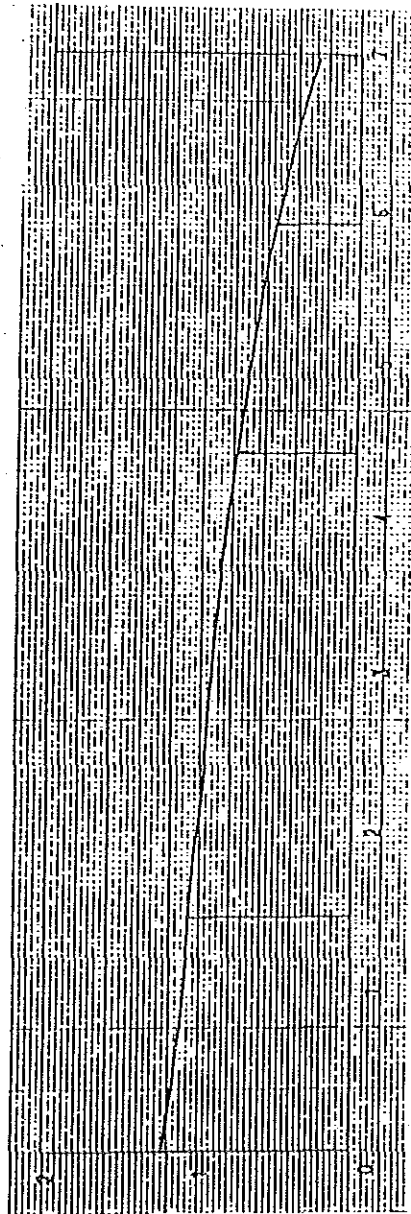
Kind of Cotton Pakistan
Effective Staple Length 34
Contents of Short Fibre 17.66
Uniformity Ratio 84.85



Kind of Cotton Africa
Effective Staple Length 35
Contents of Short Fibre 17.86
Uniformity Ratio 85.29



Kind of Cotton Africa
Effective Staple Length 35
Contents of Short Fibre 15.18
Uniformity Ratio 82.61



4. リノベーション計画作成基礎資料

生産高、操業条件及び必要台数算出基礎を以下に示す。

4.1 織布部門

4.2 紡績部門

4.3 仕上部門

Production Program (Weaving)

	Case 1				Case 2				Case 3			
	Loom	R/M	No. of set	yd/day	Loom	R/M	No. of set	yd/day	Loom	R/M	No. of set	yd/day
No.1 Mill	Biru (1)	180	44	4,100	Air Jet	600	13	4,037	Air Jet	600	24	7,454
	Poplin (1)	ditto	44	3,927	ditto	ditto	14	4,165	ditto	ditto	16	4,760
	Twill	ditto	16	1,690	ditto	ditto	7	2,464	ditto	ditto	8	2,816
	Satin	ditto	24	1,491	ditto	ditto	9	1,864	ditto	ditto	12	2,485
	Biru (2)	ditto	44	4,100	ditto	ditto	4	1,242	ditto	ditto	22	6,833
	Poplin (2)	ditto	44	3,927	ditto	ditto	3	892	ditto	ditto	18	5,355
		-	-	-	shuttle	180	36	3,354	-	-	-	-
		-	-	-	ditto	ditto	36	3,213	-	-	-	-
	Sub total		216	19,235			122	21,231			100	28,703
No.2 Mill	Biru (3)	180	122	10,980	shuttle	180	122	10,980	shuttle	180	122	10,980
	Prima	ditto	82	5,876	ditto	ditto	82	5,876	ditto	ditto	82	5,876
	Primissima	ditto	142	9,119	ditto	ditto	142	9,119	ditto	ditto	142	9,119
	Buffing Cloth	ditto	62	4,185	ditto	ditto	62	4,185	ditto	ditto	62	4,185
	Sub total		408	30,160			408	30,160			408	30,160
	Total		624	49,395			530	51,391			508	59,863
	Production (Month)		1,411,709yd					1,468,755yd				1,710,885yd
	Production (Annual)		16,940,000yd					17,624,000yd				20,530,000yd

Required Quantity of Yarn (lb/Day Weaving (1))

Mill No.	Fabric	Count	Case. 1	Cuse 2	Case 3
No.1 Mill	Biru (1)	Warp 32's	738	727	1,342
		Weft 36	648	638	1,178
	Poplin (1)	Wp CM40	1,147	1,217	1,390
		Wt ditto	558	592	676
	Twill	Wp 30	638	929	1,062
		Wt ditto	269	392	448
	Satin	Wp ditto	315	392	525
		Wt ditto	424	530	706
	Biru (2)	Wp 32	656	736	1,094
		Wt 36	574	644	957
Poplin (2)	Wp 40	1,029	1,076	1,403	
	Wt ditto	503	526	686	
Biru (3)	Wp 32	1,439	1,439	1,439	
	Wt 36	1,263	1,263	1,263	
No.2 Mill	Prima	Wp 40	794	794	794
		Wt 44	767	767	767
	Primissima	Wp CM50	1,140	1,140	1,140
		Wt ditto	994	994	994
	Buffing Cloth	Wp 20	1,155	1,155	1,155
		Wt 30	683	683	683
(Total)			15,734	16,636	19,702

Required Quantity of Yarn (lb/day) Weaving (2)

	Count	Case 1	Case 2	Case 3
Carded	20's	1,155	1,155	1,155
"	30	2,329	2,928	3,424
"	32	2,833	2,902	3,875
"	36	2,485	2,545	3,398
"	40	2,326	2,396	2,883
"	44	767	767	767
Combed	40	1,705	1,809	2,066
"	50	2,134	2,134	2,134
Total		15,734	16,636	19,702

(WEAVING)

Required Number of Machine Except Loom

Name of Machine	mill No.	Production 1 set./day	Required Quantity to be fed			No. of Machine			Spare	
			Case 1	Case 2	Case 3	Case 1	Case 2	Case 3		
1 Warper	1	315,000yd	218,286yd	242,939yd	324,949yd	0.7/1	0.8/1	0.9/1	-	Speed-up
	2	170,100"	242,277"	242,277"	242,277"	1.5/2	1.5/2	1.5/2	-	
2 Sizer	1	34,560"	20,927"	23,062"	32,106"	0.6/1	0.7/1	0.93/1	-	
	2	30,240"	31,965"	31,965"	31,965"	1.1/2	1.1/2	1.1/2	-	
3 Reaching Machine	1	5,600ends	27,203ends	26,674ends	31,342ends	4.9/5	4.8/5	5.6/6	1	40% of total ends
	2	5,600"	21,365"	21,365"	21,365"	3.9/4	3.9/4	3.9/4	2	
4 Tying Machine	1	75,600"	68,007"	66,683"	78,353"	0.9/1	0.9/1	1.1/2	1	
	2	75,600"	53,412"	53,412"	53,412"	0.7/1	0.7/1	0.7/1	1	
5 Pirm Winder	1					5	2	1	-	36spis.
	2					16	16	16	-	10spis
6 Bobbin Cleaner	1	79,380pcs	56,134pcs	16,393pcs	2,300pcs	0.7/1	0.3/1	0.03/1	-	
	2	79,380"	67,562"	67,562"	67,562"	0.9/1	0.9/1	0.9/1	-	
7 Inspecting Machine	1	6,300yd	30,443yd	33,761yd	47,219yd	4.9/5	5.4/6	7.5/8	1	Spare : case 1 only
	2	6,300"	30,160"	30,160"	30,160"	4.8/5	4.8/5	4.8/5	1	
8 Folding Machine	1	25,200"	30,443"	33,761"	47,218"	1.2/2	1.4/2	1.9/2	-	
	2	25,200"	30,160"	30,160"	30,160"	1.2/2	1.2/2	1.2/2	-	
9 Leasing Machine	1	75,600ends	-	47,187ends	78,353ends	-	0.6/1	0.98/1	-	Speed-up

Required Number of Machine (Spinning)

Mixing	D	C			B			A		Total	No. of setting machine
		30	32	36	40	40	44	40	50		
Count	20	CE	CE	CE	CE	CE	CE	CE	CE		
Carded or Combed											
Blow Room	0.14	0.61	0.42	0.38	0.32	0.39	0.09	0.28	0.27	2.90	3 L x 4 P
Card	1.91	8.26	1.41	5.15	4.36	0.8	1.31	3.71	0.55	39.44	50
Pre-Draw	-	-	5.71	-	-	5.35	-	-	7.39	0.75	1
Lap-Former	-	-	9.12	-	-	1.02	-	0.38	0.37	0.64	1
Comber	-	-	-	-	-	-	-	2.60	2.57	5.17	6
Post - Draw	0.18	0.8	0.63	0.56	0.48	0.59	0.14	0.41	0.40	4.19	D 800F 2 New 4
Fly-Frame	0.85	4.21	New(1)	1.57	1.5	New(2)	0.46	New(1)	1.16	15.67	RM 3 4, RM 5 2, RM 100 8, New 3
Ring - Frame	3	RM 3(3)	RM 5(2)	RM 100 (4)	15	RM 100 (4)	5	9	13	116	
Winder	0.36	21	16	17	1.62	1.99	0.56	1.19	1.45	13.04	
	1	2.37	1.73	1.76		5		3			

CE 100 / 0 30 's

Material	C	C	C	C	C	C	C	C	C
Process	Opening	Carding	Drawing	2nd Draw	Roving	Spinning	Winding		
Model			D800F	D800F	RMS	SF			
Maker			HARA	HARA	HQWA	HQWA			
Required quantity	265	252	251	250	249	245	243		
Waste	%	4	0.5	0.5	0.5	1.5	1		
Counts	Ne						30		30
Draft		1.34	1	1					
Fed grain	gr/yds	14oz/1	380/6	380/6	380/6	250/20	33.33/120		
Produced grain	gr/yds	14oz/1	380/6	380/6	250/30	33.33/120	33.33/120		
Twist	T/in				1.25	22.18			
Twistmultiplier					1.25	4.05			
Speed	/min	11.5R	20R	180m	180m	11000R	900m		
Calculated production	lbs/hr	498	34.9	106.9	106.9	1.016	0.033	2.342	
Efficiency	%	90	90	75	75	75	90	90	
Actual production	lbs/hr	448.2	31.41	80.17	80.17	0.762	0.03	2.107	
Calculated No. of sp/s		0.59	8.02	3.13	3.12	326.7	8155	115.2	
Stoppage	%	3	3	3	3	3	3	3	
Total No. of sp/s		0.61	8.26	3.22	3.21	336.5	8400	118.7	
No. of Del./machine		1	1	4	4	80	400	50	
Calculated No. of M/C		0.61	8.26	0.8	0.8	4.21	21	2.37	
No. of setting M/C		1	2	1	1	5	21	3	

6400 SPLS. SPINNING MILL

OE 100 / 0 32 's

Material	C	C	C	C	C	C	C
Process	Opening	Carding	Drawing	2nd Draw	Roving	Spinning	Winding
Model					RMS	SF	
Maker					HONDA	HONDA	
Required quantity	183	174	173	172	171	168	166
Waste	%	5	0.5	0.5	0.5	1.5	1
Counts	Ne					32	32
Draft		1.34					
Fed grain	gr/yds	14oz/1	380/6	380/6	380/6	250/30	21.25/120
Produced grain	gr/yds	14oz/1	380/6	380/6	250/30	31.25/120	31.25/120
Twist	T/in				1.25	22.91	
Twistmultiplier					1.25	4.05	
Speed	/min	11.5R	20R	280m	640R	11000R	900m
Calculated production	lbs/hr	498	34.9	166.2	1.016	0.020	2.126
Efficiency	%	90	90	85	75	90	90
Actual production	lbs/hr	448.2	31.41	141.2	0.762	0.027	1.976
Calculated No. of sp/s		0.41	5.54	1.22	224.4	6214	83.99
Stoppage	%	3	3	3	3	3	3
Total No. of sp/s		0.42	5.71	1.26	231.1	6400	86.51
No. of Del./machine		1	1	2	80	400	50
Calculated No. of M/C		0.42	5.71	0.63	2.89	16	1.72
No. of setting M/C		1	6	1	3	16	2

4800 SPLS. SPINNING MILL

03 100 / 0 36 / s

Material	C	C	C	C	C	C	C
Process	Opening	Carding	Drawing	2nd Draw	Roving	Spinning	Winding
Model					RM100	SF	
Maker					HOWA	HOWA	
Required quantity	lbs/hr	165	157	155	154	152	150
Waste	%	4	5	0.5	0.5	1.5	1
Counts	Ne						36
Draft			1.34				
Fed grain	gr/yds	14oz/1	380/6	380/6	380/6	250/30	27.78/120
Produced grain	gr/yds	14oz/1	380/6	380/6	250/30	27.78/120	27.78/120
Twist	T/in				1.25	24.2	
Twistmultiplier					1.25	4.05	
Speed	/min	11.5R	20R	280m	830R	1100R	900m
Calculated production	lbs/hr	498	34.9	166.2	1.317	0.025	1.952
Efficiency	%	90	90	85	80	90	90
Actual production	lbs/hr	448.2	31.41	141.2	1.053	0.023	1.756
Calculated No.of spls		0.37	5	1.1	146.1	6602	85.38
Stoppage	%	3	3	3	3	3	3
Total No. of sps		0.38	5.15	1.13	150.5	6800	87.94
No.of Del./machine		1	1	2	96	400	50
Calculated No.of M/C		0.38	5.15	0.56	1.57	17	1.76
No.of setting M/C		1	6	1	2	17	2

6000 SPLS. SPINNING MILL

OE 100 / 0 40 's

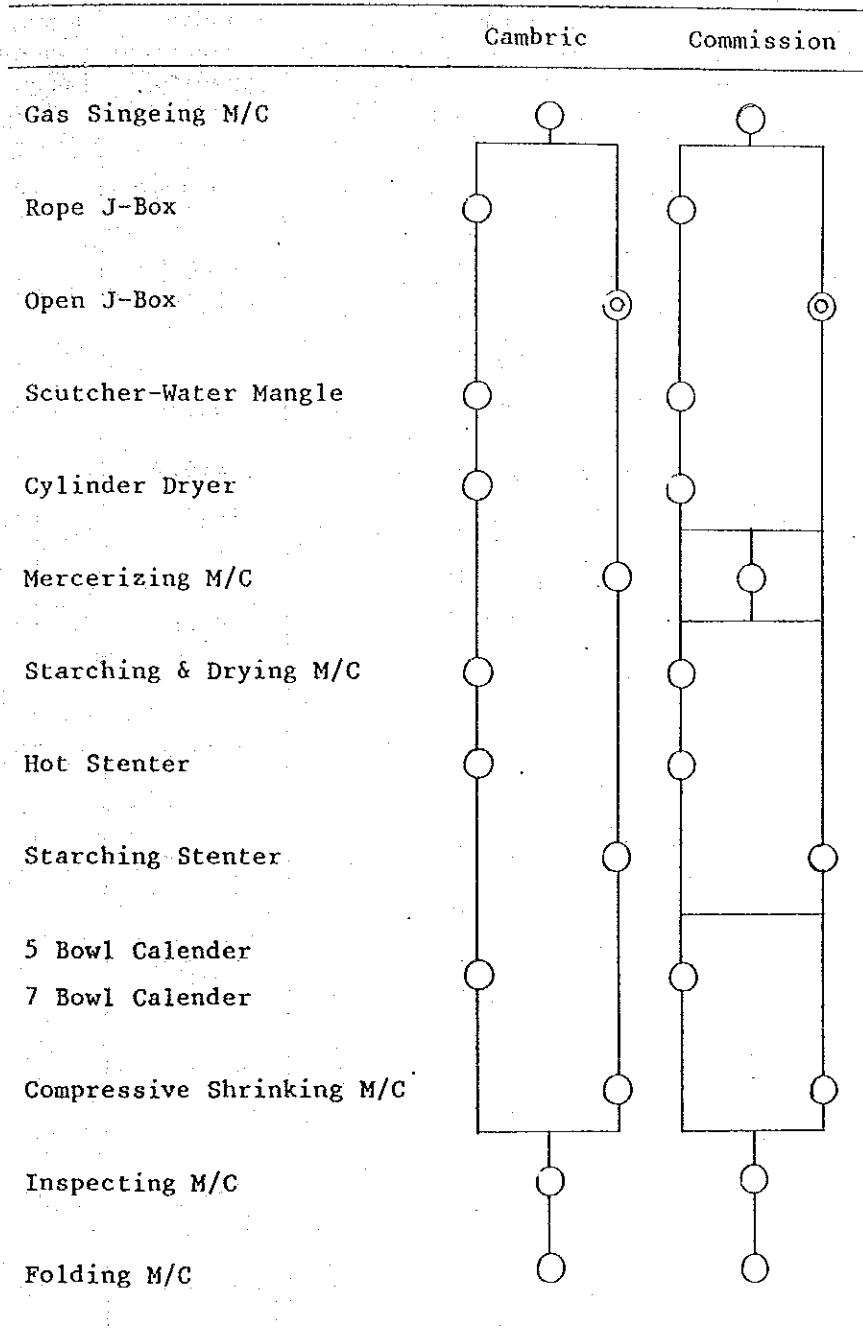
Material	C	C	C	C	C	C	C	C	C
Process	Opening	Carding	Drawing	2nd Draw	Roving	Spinning	Winding		
Model					RM100	SF			
Maker					HOWA	HOWA			
Required quantity	140	133	132	131	130	128	127		
Waste	4	5	0.5	0.5	0.5	1.5	1		
Counts								40	40
Draft		1.24							
Fed grain		14oz/1	380/6	380/6	380/6	230/30	25/120		
Produced grain	14oz/1	380/6	380/6	380/6	230/30	25/120	25/120		
Twist					1.303	25.61			
Twistmultiplier					1.25	4.05			
Speed	11.5R	20R	280m	280m	830R	12000R	900m		
Calculated production	498	34.9	166.2	166.2	1.163	0.023	1.757		
Efficiency	90	90	85	85	80	92	92		
Actual production	448.2	31.41	141.2	141.2	0.930	0.022	1.616		
Calculated No. of spls	0.31	4.23	0.93	0.93	139.7	5825	78.57		
Stoppage	3	3	3	3	3	3	3		
Total No. of spls	0.32	4.36	0.96	0.96	143.9	6000	80.93		
NO. of Del./machine	1	1	2	2	96	400	50		
Calculated No. of M/C	0.32	4.26	0.48	0.48	1.5	15	1.62		
No. of setting M/C	1	5	1	1	2	15	2		

3333 SPLS. SPINNING MILL

CM 100 / 0 40 's

Material	C	C	C	C	C	C	C	C	C	C	C	C
Process	Opening	Carding	Predraw	Lap Form	Coming	Postdraw	Rowing	Spinning	Winding			
Model	D800F	HARA	DY-S	HOWA	CARTO	HOWA	UA27E	HOWA				
Required quantity	119	112	111	96	96	96	96	95	94			
Waste	4	5	1	16	0.5	0.5	0.5	1	1			
Counts										40		40
Draft		1.34	1	0.22								
Fed grain	14oz/1	380/6	360/6	750/1	360/6	360/6	360/6	195/30	25/120			
Produced grain	14oz/1	380/6	750/1	360/6	360/6	360/6	195/30	25/120	25/120			
Twist							1.415	24.67				
Twistmultiplier							1.25	3.9				
Speed	11.5R	20R	60m	180N	250m	1000R	1300R	900m				
Calculated production	498	34.9	421.8	23.76	140.6	1.094	0.026	1.757				
Efficiency	90	90	85	80	85	80	93	93				
Actual production	448.2	31.41	358.5	19.00	119.5	0.875	0.025	1.624				
Calculated No.of spls	0.27	3.6	0.31	5.05	0.2	109.6	3812	57.53				
Stoppage	3	3	3	3	3	3	2	3				
Total No. of spls	0.28	3.71	0.32	5.2	0.62	112.9	3868	59.26				
No.of Del./machine	1	1	1	2	2	96	422	50				
Calculated No.of M/C	0.28	3.71	0.32	2.6	0.41	1.18	9	1.19				
No.of setting M/C	1	4	1	3	1	2	9	2				

Process Flow of Cotton Fabrics (Finishing)



⊙: Fabrics are passed 2 times.

Calculation Table (Finishing)

Name of Machine	Machine Speed (m/min.)	Operation Condition		Annual* Production Capacity (ky/year)	Annual Scheduled Production (Ky/year)
		Speed (Y/min.)	Efficiency (%)		
Gas Singeing m/c	120	85	80	29,376	29,100
Rope J-Box	60	60	75	19,440	19,400
Open J-Box	80	60	75	9,720	9,700
Scutecher Water	60	60	75	19,440	19,400
Mangle					
Cylinder Drying m/c	60	60	75	19,440	19,400
Mercerizing m/c	80	65	75	21,060	20,630
Starchine & Drying m/c	60	50	75	16,200	11,500
Hot Stenter	60	50	75	16,200	11,500
Starching Stenter	60	55	75	17,820	17,630
5 Bowl Calender,	60	40	80	13,824	7,800
7 Bowl Calender	60				
Compressive Shrinking m/c	100	60	80	20,736	20,630
Inspecting m/c	60	30	60	31,104	29,100
			(4 stes :	7.776 x 4)	
Folding m/c	60	55	65	30,888	29,100
			(2 stes :	15,444 x 2)	

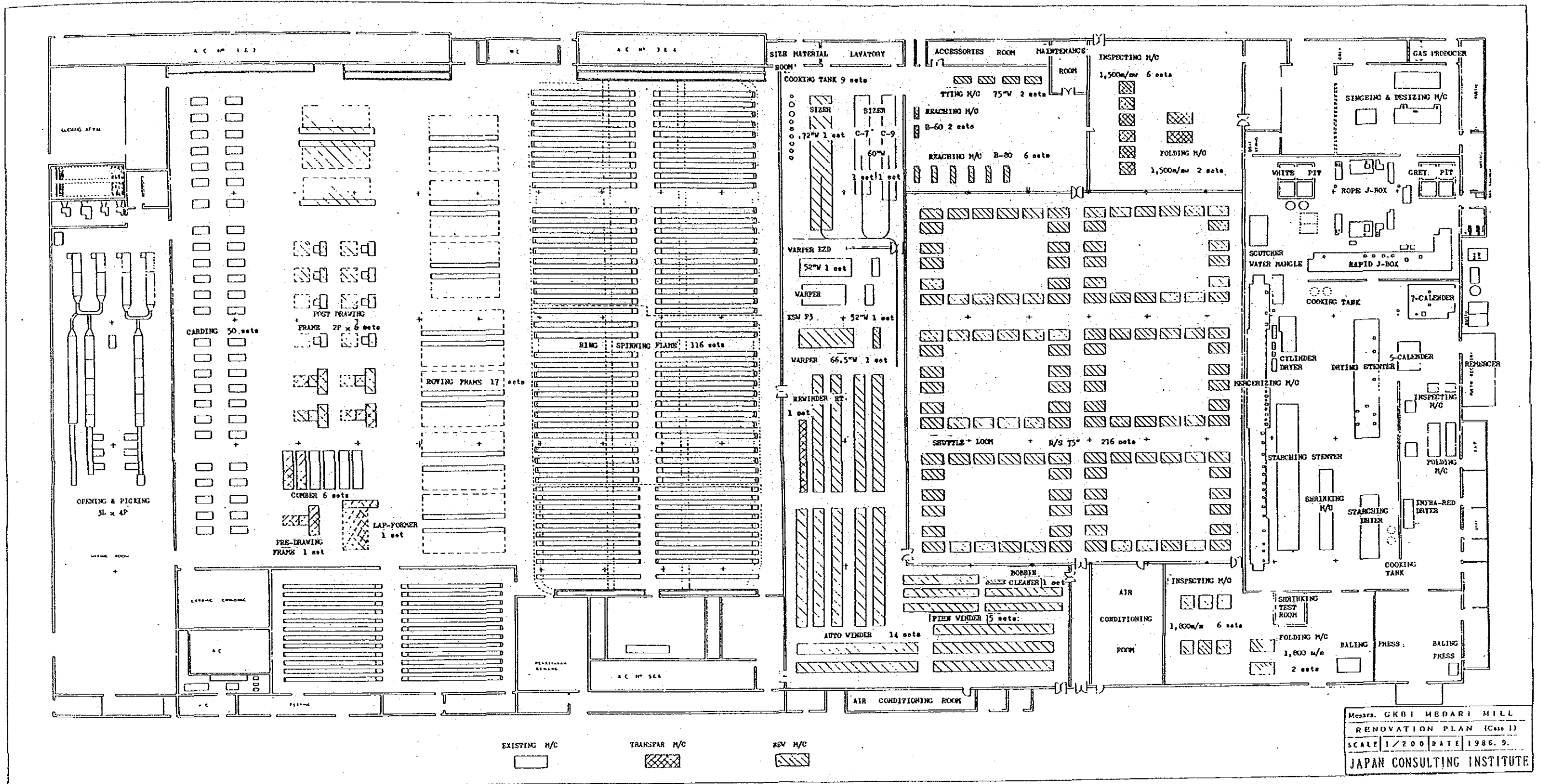
* Operation : 300 days x 24 hr/day

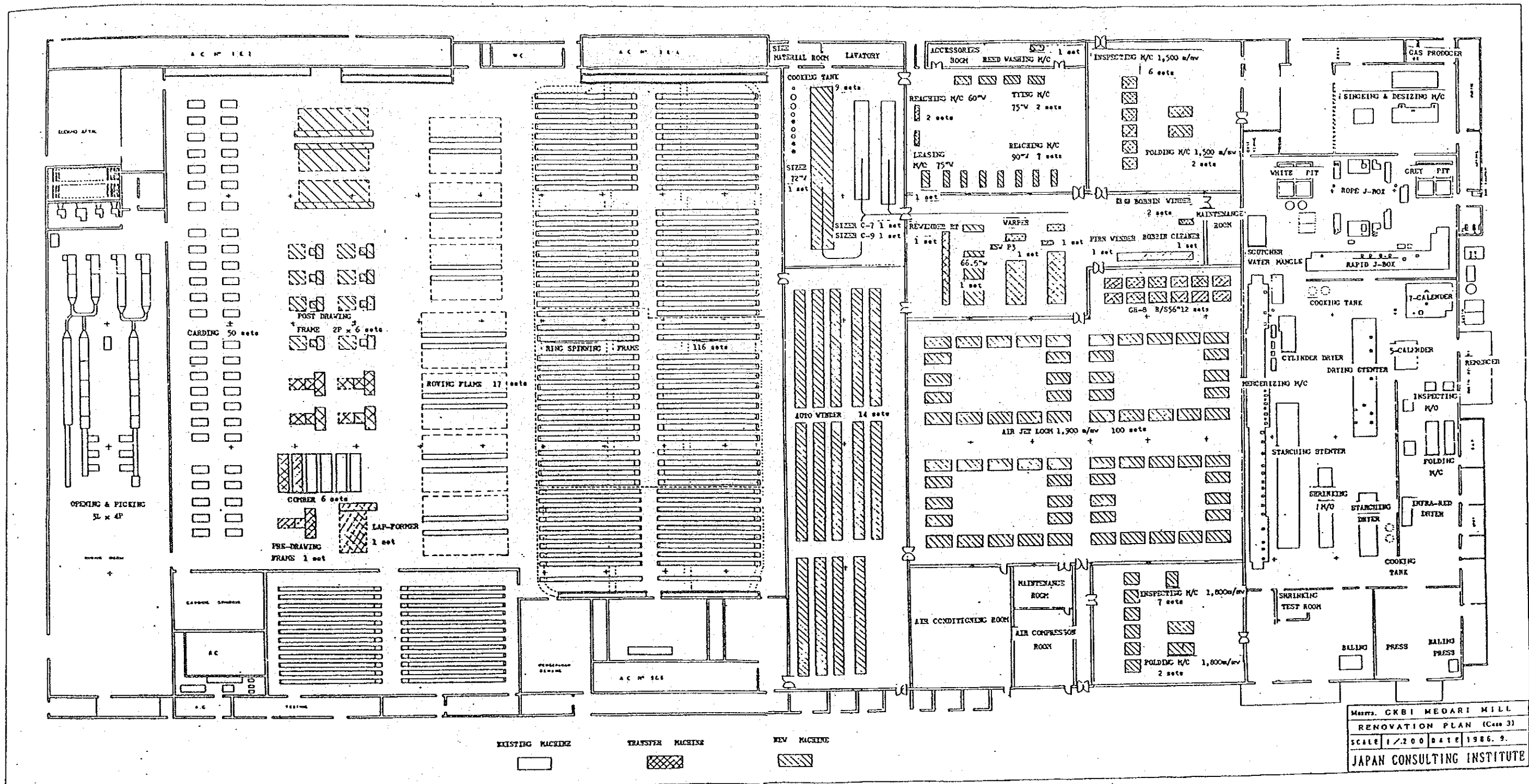
5. Layout

5-1 Case 1

5-2 Case 2

5-3 Case 3





6. Financial Tables

----- Base Exchange Rate -----

- [Base Case] (Interest Rate : 6.5 % p.a.)
- Existing Plant Without Renovation -
 - Table A - 1 Production Cost Accounting Table
 - A - 2 Profit/Loss & Cash Flow Statement <ROI>
 - A - 3 Profit/Loss & Cash Flow Statement <ROE>
 - A - 4 Fund Flow Table
 - A - 5 Balance Sheet
 - Project Scheme Case-1 -
 - Table B - 1 Production Cost Accounting Table
 - B - 2 Profit/Loss & Cash Flow Statement <ROI>
 - B - 3 Profit/Loss & Cash Flow Statement <ROE>
 - B - 4 Fund Flow Table
 - B - 5 Balance Sheet
 - B - 6 Cash Flow & Payout <ROI>
 - B - 7 Cash Flow & Payout <ROE>
 - Project Scheme Case-2 -
 - Table C - 1 Production Cost Accounting Table
 - C - 2 Profit/Loss & Cash Flow Statement <ROI>
 - C - 3 Profit/Loss & Cash Flow Statement <ROE>
 - C - 4 Fund Flow Table
 - C - 5 Balance Sheet
 - C - 6 Cash Flow & Payout <ROI>
 - C - 7 Cash Flow & Payout <ROE>
 - Project Scheme Case-3 -
 - Table D - 1 Production Cost Accounting Table
 - D - 2 Profit/Loss & Cash Flow Statement <ROI>
 - D - 3 Profit/Loss & Cash Flow Statement <ROE>
 - D - 4 Fund Flow Table
 - D - 5 Balance Sheet
 - D - 6 Cash Flow & Payout <ROI>
 - D - 7 Cash Flow & Payout <ROE>
- [Reference Case] (Interest Rate : 13.0 % p.a.)
- Project Scheme Case-1 -
 - Table E - 1 Production Cost Accounting Table
 - E - 2 Profit/Loss & Cash Flow Statement <ROI>
 - E - 3 Profit/Loss & Cash Flow Statement <ROE>
 - E - 4 Fund Flow Table
 - E - 5 Balance Sheet
 - E - 6 Cash Flow & Payout <ROI>
 - E - 7 Cash Flow & Payout <ROE>
 - Project Scheme Case-2 -
 - Table F - 1 Production Cost Accounting Table
 - F - 2 Profit/Loss & Cash Flow Statement <ROI>
 - F - 3 Profit/Loss & Cash Flow Statement <ROE>
 - F - 4 Fund Flow Table
 - F - 5 Balance Sheet
 - F - 6 Cash Flow & Payout <ROI>
 - F - 7 Cash Flow & Payout <ROE>
 - Project Scheme Case-3 -
 - Table G - 1 Production Cost Accounting Table
 - G - 2 Profit/Loss & Cash Flow Statement <ROI>
 - G - 3 Profit/Loss & Cash Flow Statement <ROE>
 - G - 4 Fund Flow Table
 - G - 5 Balance Sheet
 - G - 6 Cash Flow & Payout <ROI>
 - G - 7 Cash Flow & Payout <ROE>

----- Reference Exchange Rate -----

- [Base Case] (Interest Rate : 6.5 % p.a.)
- Existing Plant Without Renovation -
 - Table H - 1 Production Cost Accounting Table
 - H - 2 Profit/Loss & Cash Flow Statement <ROI>
 - H - 3 Profit/Loss & Cash Flow Statement <ROE>
 - H - 4 Fund Flow Table
 - H - 5 Balance Sheet
 - Project Scheme Case-1 -
 - Table I - 1 Production Cost Accounting Table
 - I - 2 Profit/Loss & Cash Flow Statement <ROI>
 - I - 3 Profit/Loss & Cash Flow Statement <ROE>
 - I - 4 Fund Flow Table
 - I - 5 Balance Sheet
 - I - 6 Cash Flow & Payout <ROI>
 - I - 7 Cash Flow & Payout <ROE>
 - Project Scheme Case-2 -
 - Table J - 1 Production Cost Accounting Table
 - J - 2 Profit/Loss & Cash Flow Statement <ROI>
 - J - 3 Profit/Loss & Cash Flow Statement <ROE>
 - J - 4 Fund Flow Table
 - J - 5 Balance Sheet
 - J - 6 Cash Flow & Payout <ROI>
 - J - 7 Cash Flow & Payout <ROE>
 - Project Scheme Case-3 -
 - Table K - 1 Production Cost Accounting Table
 - K - 2 Profit/Loss & Cash Flow Statement <ROI>
 - K - 3 Profit/Loss & Cash Flow Statement <ROE>
 - K - 4 Fund Flow Table
 - K - 5 Balance Sheet
 - K - 6 Cash Flow & Payout <ROI>
 - K - 7 Cash Flow & Payout <ROE>

- [Reference Case] (Interest Rate : 13.0 % p.a.)
- Project Scheme Case-1 -
 - Table L - 1 Production Cost Accounting Table
 - L - 2 Profit/Loss & Cash Flow Statement <ROI>
 - L - 3 Profit/Loss & Cash Flow Statement <ROE>
 - L - 4 Fund Flow Table
 - L - 5 Balance Sheet
 - L - 6 Cash Flow & Payout <ROI>
 - L - 7 Cash Flow & Payout <ROE>
 - Project Scheme Case-2 -
 - Table M - 1 Production Cost Accounting Table
 - M - 2 Profit/Loss & Cash Flow Statement <ROI>
 - M - 3 Profit/Loss & Cash Flow Statement <ROE>
 - M - 4 Fund Flow Table
 - M - 5 Balance Sheet
 - M - 6 Cash Flow & Payout <ROI>
 - M - 7 Cash Flow & Payout <ROE>
 - Project Scheme Case-3 -
 - Table N - 1 Production Cost Accounting Table
 - N - 2 Profit/Loss & Cash Flow Statement <ROI>
 - N - 3 Profit/Loss & Cash Flow Statement <ROE>
 - N - 4 Fund Flow Table
 - N - 5 Balance Sheet
 - N - 6 Cash Flow & Payout <ROI>
 - N - 7 Cash Flow & Payout <ROE>

Table A-1-(1)

***** GKBI MEDARI *****

Interest Rate = 6.5 %p.a.

-- PRODUCTION COST ACCOUNTING TABLE (1) --

(Existing Plant Without Renovation)	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
Production Volume										
Yarn (ton)	1,840.0	2,200.0	1,840.0	1,467.0	1,200.0	1,140.0	1,083.0	1,029.0	977.0	929.0
Grey (kyd)	11,948.0	12,124.0	10,332.0	8,600.0	8,200.0	7,800.0	7,400.0	7,000.0	6,650.0	6,300.0
Cambric(kyd)	14,800.0	10,200.0	15,100.0	24,000.0	24,000.0	24,000.0	24,000.0	24,000.0	24,000.0	24,000.0
Variable Operating Cost										
Raw Material	3,902.2	4,153.2	3,484.4	2,792.6	2,281.8	2,154.7	2,049.7	1,941.2	1,844.1	1,725.0
Utilities	1,317.0	1,219.0	1,183.0	1,311.0	1,237.0	1,213.0	1,180.0	1,157.0	1,135.0	1,109.0
Sub Material	342.0	303.0	330.0	430.0	425.0	420.0	415.0	410.0	405.0	400.0
Consumable	133.0	142.0	142.0	136.0	134.0	124.0	123.0	122.0	122.0	122.0
Packing	59.0	55.0	56.0	61.0	53.0	52.0	52.0	50.0	48.0	45.0
Sub-total	5,753.2	5,872.2	5,195.4	4,730.6	4,130.8	3,963.7	3,819.7	3,680.2	3,554.1	3,401.0
Fixed Operating Cost										
Personnel Expenses	1,070.0	1,028.0	1,001.0	991.0	991.0	978.0	978.0	957.0	957.0	937.0
Plant Overhead	341.0	328.4	320.3	317.3	317.3	313.4	313.4	307.1	307.1	301.1
Maintenance	397.0	402.0	382.0	357.0	354.0	348.0	348.0	348.0	348.0	348.0
Insurance	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0
Sub-total	1,833.0	1,783.4	1,728.3	1,690.3	1,687.3	1,664.4	1,664.4	1,637.1	1,637.1	1,611.1
Depreciation & Amortization	872.1	1,304.4	1,196.3	278.3	208.7	156.6	117.4	318.9	8.3	25.0
Interest on Long-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest on GKBI Loan	492.4	661.5	582.6	493.4	417.3	372.5	345.6	323.6	303.8	291.0
Interest on Short-term Loan	58.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Production Cost	9,008.9	9,621.5	8,702.6	7,192.7	6,444.1	6,157.2	5,947.1	5,959.8	5,503.3	5,328.2

Table A-1-(2)

***** GKB MEDARI *****

Interest Rate = 6.5 %p.a.

(Existing Plant Without Renovation)
 -- PRODUCTION COST ACCOUNTING TABLE (2) --
 (Unit : million Rp.)

Year	1996	1997	1998	1999	2000	2001	2002	2003	Total
Production Volume									
Yarn (ton)	883.0	838.0	797.0	757.0	719.0	683.0	649.0	616.0	19,647.0
Grey (kyd)	6,000.0	5,700.0	5,400.0	5,100.0	4,850.0	4,600.0	4,400.0	4,200.0	126,604.0
Cambric(kyd)	24,000.0	24,000.0	24,000.0	24,000.0	24,000.0	24,000.0	24,000.0	24,000.0	400,100.0
Variable Operating Cost									
Raw Material	1,639.4	1,555.6	1,479.7	1,405.6	1,335.0	1,267.9	1,205.3	1,143.5	37,361.0
Utilities	1,088.0	1,088.0	1,048.0	1,029.0	1,011.0	993.0	980.0	968.0	20,246.0
Sub Material	395.0	390.0	385.0	380.0	375.0	370.0	365.0	360.0	6,900.0
Consumable	121.0	121.0	121.0	121.0	121.0	121.0	121.0	121.0	2,268.0
Packings	44.0	44.0	44.0	43.0	43.0	43.0	42.0	42.0	876.0
Sub-total	3,287.4	3,178.6	3,077.7	2,978.6	2,885.0	2,794.9	2,713.3	2,634.5	67,651.0
Fixed Operating Cost									
Personnel Expenses	932.0	917.0	917.0	917.0	917.0	917.0	917.0	917.0	17,239.0
Plant Overhead	299.6	295.1	295.1	295.1	295.1	295.1	295.1	295.1	5,531.7
Maintenance	348.0	348.0	348.0	348.0	348.0	348.0	348.0	348.0	6,416.0
Insurance	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	450.0
Sub-total	1,604.6	1,585.1	1,585.1	1,585.1	1,585.1	1,585.1	1,585.1	1,585.1	29,636.7
Depreciation & Amortization	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4,486.1
Interest on Long-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest on GKB Loan	292.6	301.3	313.3	329.9	351.6	378.0	411.2	449.9	7,111.8
Interest on Short-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	58.3
Total Production Cost	5,184.6	5,065.0	4,976.1	4,893.6	4,821.7	4,758.0	4,709.6	4,669.5	108,943.8

Table A-2-(1)

***** GKBI MEDARJ *****

Interest Rate = 6.5 %p.a.

-- PROFIT/LOSS & CASH FLOW STATEMENT <ROI> (1) --

(Existing Plant Without Renovation)

(Unit : Million Rp.)

Year	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
Sales & Commissioning Revenue										
Yarn	2,528.0	2,293.9	1,887.1	1,421.2	730.4	665.5	739.9	703.3	724.7	544.3
Grey	1,497.5	2,574.0	847.0	754.6	616.0	508.2	385.0	308.0	231.0	0.0
Cambriic	4,262.0	4,989.5	6,003.1	5,644.2	5,462.2	5,259.9	5,085.2	4,880.6	4,719.1	4,651.0
Total Revenue	8,287.5	9,857.4	8,737.2	7,820.0	6,808.6	6,433.6	6,210.1	5,891.9	5,674.8	5,195.3
Costs & Expenses										
Variable Operating Cost	5,753.2	5,872.2	5,195.4	4,730.6	4,130.8	3,963.7	3,819.7	3,680.2	3,554.1	3,401.0
Fixed Operating Cost	1,833.0	1,783.4	1,728.3	1,690.3	1,687.3	1,664.4	1,664.4	1,637.1	1,637.1	1,611.1
Selling Expenses	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0
Total Costs & Expenses	7,600.2	7,669.6	6,937.7	6,434.9	5,832.1	5,642.1	5,498.1	5,331.3	5,205.2	5,026.1
Depreciation & Amortization	872.1	1,304.4	1,196.3	278.3	208.7	156.6	117.4	318.9	8.3	25.0
Net Profit before Tax	-184.8	883.4	603.2	1,106.7	767.8	634.9	594.6	241.7	461.2	144.2
Income Tax	0.0	0.0	0.0	316.7	262.7	216.2	202.1	78.6	155.4	44.5
Net Profit after Tax	-184.8	883.4	603.2	790.0	505.1	418.7	392.5	163.1	305.8	99.7
Cash Inflow										
Sales & Commissioning Revenue	8,287.5	9,857.4	8,737.2	7,820.0	6,808.6	6,433.6	6,210.1	5,891.9	5,674.8	5,195.3
Cash Outflow										
Investment	1,729.2	0.0	140.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating & Selling Costs	7,600.2	7,669.6	6,937.7	6,434.9	5,832.1	5,642.1	5,498.1	5,331.3	5,205.2	5,026.1
Working Capital Increase	620.5	312.0	-295.3	-279.2	-246.9	-81.6	-52.0	-69.0	-50.4	-97.4
Income Tax	0.0	0.0	0.0	316.7	262.7	216.2	202.1	78.6	155.4	44.5
Net Cash Flow(before Tax)	-1,662.4	1,875.8	1,954.1	1,664.3	1,223.4	873.1	764.0	629.7	519.9	266.6
Net Cash Flow(after Tax)	-1,662.4	1,875.8	1,954.1	1,347.6	960.7	656.9	561.9	551.1	364.5	222.1

Table A-2-(2)

***** GKBI MEDAR! ***** Interest Rate = 6.5 %p.a.

(Existing Plant Without Renovation)		-- PROFIT/LOSS & CASH FLOW STATEMENT <ROI> (2) --							Total	
		1996	1997	1998	1999	2000	2001	2002		2003
		(Unit : million Rp.)								
Year		1996	1997	1998	1999	2000	2001	2002	2003	Total
Sales & Commissioning Revenue										
Yarn		528.4	511.9	511.5	505.5	496.5	453.0	436.8	420.0	16,101.9
Grey		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7,721.3
Cambric		4,496.0	4,341.0	4,186.0	4,031.0	3,900.0	3,769.0	3,662.0	3,555.0	82,896.8
Total Revenue		5,024.4	4,852.9	4,697.5	4,536.5	4,396.5	4,222.0	4,098.8	3,975.0	106,720.0
Costs & Expenses										
Variable Operating Cost		3,287.4	3,178.6	3,077.7	2,978.6	2,885.0	2,794.9	2,713.3	2,634.5	67,651.0
Fixed Operating Cost		1,604.6	1,585.1	1,585.1	1,585.1	1,585.1	1,585.1	1,585.1	1,585.1	29,636.7
Selling Expenses		14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	252.0
Total Costs & Expenses		4,906.0	4,777.7	4,676.8	4,577.7	4,484.1	4,394.0	4,312.4	4,233.6	97,539.7
Depreciation & Amortization		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4,486.1
Net Profit before Tax		118.4	75.2	20.7	-41.2	-87.6	-172.0	-213.6	-258.6	4,694.2
Income Tax		35.4	20.3	4.2	0.0	0.0	0.0	0.0	0.0	1,336.2
Net Profit after Tax		83.0	54.9	16.5	-41.2	-87.6	-172.0	-213.6	-258.6	3,358.0
Cash Inflow										
Sales & Commissioning Revenue		5,024.4	4,852.9	4,697.5	4,536.5	4,396.5	4,222.0	4,098.8	3,975.0	106,720.0
Cash Outflow										
Investment		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,869.9
Operating & Selling Costs		4,906.0	4,777.7	4,676.8	4,577.7	4,484.1	4,394.0	4,312.4	4,233.6	97,539.7
Working Capital Increase		-40.9	-40.9	-36.9	-37.5	-33.6	-38.8	-29.8	-798.8	-1,296.5
Income Tax		35.4	20.3	4.2	0.0	0.0	0.0	0.0	0.0	1,336.2
Net Cash Flow(before Tax)		159.3	116.1	57.6	-3.7	-54.0	-133.3	-183.8	540.2	8,606.9
Net Cash Flow(after Tax)		123.9	95.8	53.4	-3.7	-54.0	-133.3	-183.8	540.2	7,270.7

Table A-3-(1)

***** GKB! MEDARI *****

Interest Rate = 6.5 %p.a.

(Existing Plant Without Renovation)	--- PROFIT/LOSS & CASH FLOW STATEMENT <ROE> (1) ---										
	Year	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
Sales & Commissioning Revenue											
Yarn	2,528.0	2,293.9	1,887.1	1,421.2	730.4	665.5	739.9	703.3	724.7	544.3	
Grey	1,497.5	2,574.0	847.0	754.6	616.0	508.2	385.0	308.0	231.0	0.0	
Cambric	4,262.0	4,989.5	6,003.1	5,644.2	5,462.2	5,259.9	5,085.2	4,380.6	4,719.1	4,651.0	
Total Revenue	8,287.5	9,857.4	8,737.2	7,820.0	6,808.6	6,433.6	6,210.1	5,891.9	5,674.8	5,195.3	
Costs & Expenses											
Variable Operating Cost	5,753.2	5,872.2	5,195.4	4,730.6	4,130.8	3,963.7	3,819.7	3,680.2	3,554.1	3,401.0	
Fixed Operating Cost	1,833.0	1,783.4	1,728.3	1,690.3	1,687.3	1,664.4	1,664.4	1,637.1	1,637.1	1,611.1	
Selling Expenses	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	
Total Costs & Expenses	7,600.2	7,669.6	6,937.7	6,434.9	5,832.1	5,642.1	5,498.1	5,331.3	5,205.2	5,026.1	
Depreciation & Amortization	872.1	1,304.4	1,196.3	278.3	208.7	156.6	117.4	318.9	8.3	25.0	
Interest											
Long-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
GKB!	492.4	661.5	582.6	493.4	417.3	372.5	345.6	323.6	303.8	291.0	
Short-term Loan	58.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Sub-total	550.7	661.5	582.6	493.4	417.3	372.5	345.6	323.6	303.8	291.0	
Net Profit before Tax	-735.4	221.9	20.6	613.3	350.5	262.4	249.0	-81.9	157.5	-146.9	
Income Tax	0.0	0.0	0.0	0.0	116.7	85.8	81.2	0.0	20.5	0.0	
Net Profit after Tax	-735.4	221.9	20.6	613.3	233.8	176.6	167.9	-81.9	137.0	-146.9	
Cash Inflow											
Sales Revenue	8,287.5	9,857.4	8,737.2	7,820.0	6,808.6	6,433.6	6,210.1	5,891.9	5,674.8	5,195.3	
Long-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
GKB! Loan	2,601.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24.5	
Short-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Cash Outflow											
Investment	1,729.2	0.0	140.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Operating & Selling Costs	7,600.2	7,869.6	6,937.7	6,434.9	5,832.1	5,642.1	5,498.1	5,331.3	5,205.2	5,026.1	
Working Capital Increase	620.5	312.0	-295.3	-279.2	-246.9	-81.6	-52.0	-68.0	-50.4	-97.4	
Repayment											
Long-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
GKB!	0.0	1,214.3	1,371.5	1,170.9	689.4	414.7	337.3	306.0	195.7	0.0	
Short-term Loan	388.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Interest	550.7	661.5	582.6	493.4	417.3	372.5	345.6	323.6	303.8	291.0	
Income Tax	0.0	0.0	0.0	0.0	116.7	85.8	81.2	0.0	20.5	0.0	
Net Cash Flow(before Tax)	0.0	0.0	0.0	0.0	116.7	85.8	81.2	0.0	20.5	0.0	
Net Cash Flow(after Tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	

Table A-3-(2)

***** GKB MEDAR! *****

Interest Rate = 6.5 %p.a.

-- PROFIT/LOSS & CASH FLOW STATEMENT <ROE> (2) --

(Unit : million Rp.)

	1996	1997	1998	1999	2000	2001	2002	2003	Total
Sales & Commissioning Revenue									
Yarn	528.4	511.9	511.5	505.5	496.5	453.0	436.8	420.0	16,101.9
Grey	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7,721.3
Cambric	4,496.0	4,341.0	4,186.0	4,031.0	3,900.0	3,769.0	3,662.0	3,555.0	82,896.8
Total Revenue	5,024.4	4,852.9	4,697.5	4,536.5	4,396.5	4,222.0	4,098.8	3,975.0	106,720.0
Costs & Expenses									
Variable Operating Cost	3,287.4	3,178.6	3,077.7	2,978.6	2,865.0	2,794.9	2,713.3	2,634.5	67,651.0
Fixed Operating Cost	1,604.6	1,585.1	1,585.1	1,585.1	1,585.1	1,585.1	1,585.1	1,585.1	29,636.7
Selling Expenses	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	252.0
Total Costs & Expenses	4,906.0	4,777.7	4,676.8	4,577.7	4,464.1	4,394.0	4,312.4	4,233.6	97,539.7
Depreciation & Amortization	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4,486.1
Interest									
Long-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GKB	292.6	301.3	313.3	329.9	351.6	378.0	411.2	449.9	7,111.8
Short-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	58.3
Sub-total	292.6	301.3	313.3	329.9	351.6	378.0	411.2	449.9	7,170.1
Net Profit before Tax	-174.2	-226.1	-292.6	-371.1	-439.2	-550.0	-624.8	-708.5	-2,475.8
Income Tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	304.1
Net Profit after Tax	-174.2	-226.1	-292.6	-371.1	-439.2	-550.0	-624.8	-708.5	-2,779.9
Cash Inflow									
Sales Revenue	5,024.4	4,852.9	4,697.5	4,536.5	4,396.5	4,222.0	4,098.8	3,975.0	106,720.0
Long-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GKB Loan	133.3	185.2	255.7	333.6	405.6	511.3	595.0	0.0	5,045.9
Short-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash Outflow									
Investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,869.9
Operating & Selling Costs	4,906.0	4,777.7	4,676.8	4,577.7	4,464.1	4,394.0	4,312.4	4,233.6	97,539.7
Working Capital Increase	-40.9	-40.9	-36.9	-37.5	-33.6	-38.8	-29.8	-798.8	-1,296.5
Repayment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GKB	0.0	0.0	0.0	0.0	0.0	0.0	0.0	90.3	5,790.1
Short-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	388.5
Interest	292.6	301.3	313.3	329.9	351.6	378.0	411.2	449.9	7,170.1
Income Tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	304.1
Net Cash Flow(before Tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	304.1
Net Cash Flow(after Tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Table A-4-(1)

***** GKB1 MEDARI *****

Interest Rate = 6.5 %p.a.

-- FUND FLOW TABLE (1) --

(Existing Plant Without Renovation)

(Unit : million Rp.)

Year	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
Sources of Funds										
Profit after Tax	-735.4	221.9	20.6	613.3	233.8	176.6	167.9	-81.9	137.0	-146.9
Depreciation & Amortization	872.1	1,304.4	1,196.3	278.3	208.7	156.6	117.4	318.9	8.3	25.0
Equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GKB1 Loan	2,601.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24.5
Short-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase in Account Payable	473.5	9.9	-56.4	-38.7	-50.0	-13.9	-12.0	-11.6	-10.5	-12.8
Total Sources of Funds	3,211.8	1,536.2	1,160.5	852.9	392.6	319.2	273.3	225.4	134.9	-110.1
Applications of Funds										
Plant Investment	1,729.2	0.0	140.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Initial Working Capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pre-operation Cost	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest during Construction	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Repayment										
Long-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GKB1 Loan	0.0	1,214.3	1,371.5	1,170.9	689.4	414.7	337.3	306.0	195.7	0.0
Short-term Loan	388.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase in Account Receivable	531.7	130.8	-93.4	-76.4	-84.3	-31.3	-18.6	-26.5	-18.1	-40.0
Increase in Inventory										
Product	650.4	130.8	-93.4	-76.4	-84.3	-31.3	-18.6	-26.5	-18.1	-40.0
Raw Material	-88.1	60.3	-165.0	-165.1	-128.3	-33.0	-26.8	-27.6	-24.7	-30.2
Total Applications of Funds	3,211.8	1,536.2	1,160.5	852.9	392.6	319.2	273.3	225.4	134.9	-110.1
Cash Surplus	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Table A-4-(2)

***** GKB MEDARI *****

Interest Rate = 6.5 %p.a.

-- FUND FLOW TABLE (2) --

(Existing Plant Without Renovation)

(Unit : million Rp.)

Year	1996	1997	1998	1999	2000	2001	2002	2003	Total
Sources of Funds									
Profit after Tax	-174.2	-226.1	-292.6	-371.1	-439.2	-550.0	-624.8	-708.5	-2,779.9
Depreciation & Amortization	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4,486.1
Equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GKB Loan	133.3	185.2	255.7	333.6	405.6	511.3	595.0	0.0	5,045.9
Short-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase in Account Payable	-9.5	-9.1	-8.4	-8.3	-7.8	-7.5	-6.8	-226.1	-5.9
Total Sources of Funds	-50.4	-50.0	-45.3	-45.8	-41.4	-46.3	-36.6	-934.6	6,746.1
Applications of Funds									
Plant Investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,869.9
Initial Working Capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pre-operation Cost	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest during Construction	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Repayment									
Long-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GKB Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	90.3	5,790.1
Short-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	388.5
Increase in Account Receivable	-14.2	-14.3	-13.0	-13.4	-11.7	-14.5	-10.3	-341.6	-158.9
Increase in Inventory									
Product	-14.2	-14.3	-13.0	-13.4	-11.7	-14.5	-10.3	-341.6	-40.2
Raw Material	-21.9	-21.4	-19.4	-18.9	-18.1	-17.2	-16.1	-341.8	-1,103.3
Total Applications of Funds	-50.4	-50.0	-45.3	-45.8	-41.4	-46.3	-36.6	-934.6	6,746.1
Cash Surplus	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Table A-5-(1)

***** GKBI MEDARI *****

Interest Rate = 6.5 %p.a.

-- BALANCE SHEET (1) --

(Existing Plant Without Renovation)

(Unit : million Rp.)

Year	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
Current Assets										
Cash on Hand & Bank	59.9	59.9	59.9	59.9	59.9	59.9	59.9	59.9	59.9	59.9
Account Receivable	690.6	821.5	728.1	651.7	567.4	536.1	517.5	491.0	472.9	432.9
Inventories										
Product	690.6	821.5	728.1	651.7	567.4	536.1	517.5	491.0	472.9	432.9
Raw Material	1,015.1	1,075.4	910.4	745.3	617.0	584.0	557.3	529.6	504.9	474.8
Others	838.7	838.7	838.7	838.7	838.7	838.7	838.7	838.7	838.7	838.7
Total Current Assets	3,294.9	3,616.8	3,265.2	2,947.2	2,650.3	2,554.8	2,490.8	2,410.2	2,349.3	2,239.2
Fixed Assets										
Plant/Intangible Assets	11,403.6	11,403.6	11,544.2	11,544.2	11,544.2	11,544.2	11,544.2	11,544.2	11,544.2	11,544.2
Accumulated Depreciation	7,930.2	9,234.6	10,430.9	10,709.2	10,918.0	11,074.5	11,192.0	11,510.8	11,519.2	11,544.2
Book Value	3,473.4	2,169.0	1,113.3	835.0	626.2	469.7	352.3	33.4	25.0	0.0
Others	75.4	75.2	75.2	75.2	75.2	75.2	75.2	75.2	75.2	75.2
Total Fixed Assets	3,548.8	2,244.2	1,188.6	910.2	701.5	544.9	427.5	108.6	100.3	75.2
Total Assets	6,843.8	5,861.1	4,453.7	3,857.4	3,351.8	3,099.7	2,918.3	2,518.8	2,449.6	2,314.4
Current Liabilities										
Short-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Account Payable	479.4	489.4	433.0	394.2	344.2	330.3	318.3	306.7	296.2	283.4
Total Current Liabilities	479.4	489.4	433.0	394.2	344.2	330.3	318.3	306.7	296.2	283.4
Long-term Liabilities										
Long-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GKBI Loan	10,177.2	8,962.9	7,591.4	6,420.6	5,731.1	5,316.4	4,979.1	4,673.1	4,477.4	4,501.9
Total Long-term Liabilities	10,177.2	8,962.9	7,591.4	6,420.6	5,731.1	5,316.4	4,979.1	4,673.1	4,477.4	4,501.9
Stockholders Equity										
Capital	957.8	957.8	957.8	957.8	957.8	957.8	957.8	957.8	957.8	957.8
Retained Earning	-4,770.9	-4,549.0	-4,528.5	-3,915.2	-3,681.4	-3,504.8	-3,337.0	-3,418.9	-3,281.8	-3,428.7
Total Equity	-3,813.1	-3,591.2	-3,570.6	-2,957.3	-2,723.5	-2,547.0	-2,379.1	-2,461.0	-2,324.0	-2,470.9
Total Equity & Liabilities	6,843.8	5,861.1	4,453.8	3,857.4	3,351.8	3,099.8	2,918.3	2,518.8	2,449.6	2,314.4

Table A-5-(2)

Interest Rate = 6.5 %p.a.

***** GKBI MEDARI *****

-- BALANCE SHEET (2) --

(Unit : million Rp.)

(Existing Plant Without Renovation)	1996	1997	1998	1999	2000	2001	2002	2003
Year								
Current Assets								
Cash on Hand & Bank	59.9	59.9	59.9	59.9	59.9	59.9	59.9	59.9
Account Receivable	418.7	404.4	391.5	378.0	366.4	351.8	341.6	0.0
Inventory								
Product	418.7	404.4	391.5	378.0	366.4	351.8	341.6	0.0
Raw Material	452.9	431.5	412.1	393.1	375.1	357.9	341.8	0.0
Others	838.7	838.7	838.7	838.7	838.7	838.7	838.7	838.7
Total Current Assets	2,188.8	2,138.9	2,093.6	2,047.8	2,006.4	1,960.1	1,923.5	898.6
Fixed Assets								
Plant/Intangible Assets	11,544.2	11,544.2	11,544.2	11,544.2	11,544.2	11,544.2	11,544.2	11,544.2
Accumulated Depreciation	11,544.2	11,544.2	11,544.2	11,544.2	11,544.2	11,544.2	11,544.2	11,544.2
Book Value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	75.2	75.2	75.2	75.2	75.2	75.2	75.2	75.2
Total Fixed Assets	75.2	75.2	75.2	75.2	75.2	75.2	75.2	75.2
Total Assets	2,264.0	2,214.1	2,168.8	2,123.0	2,081.6	2,035.4	1,998.7	973.8
Current Liabilities								
Short-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Account Payable	274.0	264.9	256.5	248.2	240.4	232.9	226.1	0.0
Total Current Liabilities	274.0	264.9	256.5	248.2	240.4	232.9	226.1	0.0
Long-term Liabilities								
Long-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GKBI Loan	4,635.2	4,820.4	5,076.1	5,409.7	5,815.4	6,326.7	6,921.7	6,831.4
Total Long-term Liabilities	4,635.2	4,820.4	5,076.1	5,409.7	5,815.4	6,326.7	6,921.7	6,831.4
Stockholders Equity								
Capital	957.8	957.8	957.8	957.8	957.8	957.8	957.8	957.8
Retained Earning	-3,602.9	-3,829.0	-4,121.6	-4,492.8	-4,932.0	-5,482.0	-6,106.9	-6,815.4
Total Equity	-2,645.1	-2,871.2	-3,163.8	-3,534.9	-3,974.2	-4,524.2	-5,149.0	-5,857.6
Total Equity & Liabilities	2,264.0	2,214.1	2,168.8	2,123.0	2,081.6	2,035.4	1,998.7	973.8

Table B-1-(1)

***** GKBI MEDARI *****

Interest Rate = 6.5 %p.a.

-- PRODUCTION COST ACCOUNTING TABLE (1) --

(Unit : million Rp.)

Year	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
Production Volume										
Yarn (ton)	1,840.0	2,200.0	2,524.0	3,361.0	3,786.0	4,207.0	4,207.0	4,207.0	4,207.0	4,207.0
Grey (kyd)	11,948.0	12,124.0	11,410.2	15,620.5	16,280.4	16,940.2	16,940.2	16,940.2	16,940.2	16,940.2
Cambric(kyd)	14,800.0	10,200.0	17,225.0	29,100.0	29,100.0	29,100.0	29,100.0	29,100.0	29,100.0	29,100.0
Variable Operating Cost										
Raw Material	3,902.2	4,153.2	4,764.0	6,355.5	7,152.8	7,943.3	7,943.3	7,943.3	7,943.3	7,943.3
Utilities	1,317.0	1,219.0	1,358.0	1,957.0	2,072.0	2,186.0	2,186.0	2,186.0	2,186.0	2,186.0
Sub Material	342.0	303.0	369.0	602.0	614.0	626.0	626.0	626.0	626.0	626.0
Consumable	133.0	142.0	126.0	132.0	132.0	132.0	132.0	132.0	132.0	132.0
Packing	59.0	55.0	84.0	127.0	142.0	158.0	158.0	158.0	158.0	158.0
Sub-total	5,753.2	5,872.2	6,701.0	9,173.5	10,112.8	11,045.3	11,045.3	11,045.3	11,045.3	11,045.3
Fixed Operating Cost										
Personnel Expenses	1,070.0	1,028.0	1,016.0	987.0	987.0	987.0	987.0	987.0	987.0	987.0
Plant Overhead	341.0	328.4	324.8	316.1	316.1	316.1	316.1	316.1	316.1	316.1
Maintenance	397.0	402.0	320.0	369.0	377.0	385.0	385.0	385.0	385.0	385.0
Insurance	25.0	25.0	25.0	130.3	130.3	130.3	130.3	130.3	130.3	130.3
Sub-total	1,833.0	1,783.4	1,685.8	1,802.4	1,810.4	1,818.4	1,818.4	1,818.4	1,818.4	1,818.4
Depreciation & Amortization										
	872.1	1,304.4	1,196.3	6,910.3	5,250.6	4,005.8	3,072.2	2,602.8	1,541.3	4,576.7
Interest on Long-term Loan										
	0.0	0.0	0.0	1,634.8	1,634.8	1,471.3	1,307.8	1,144.4	980.9	817.4
Interest on GKBI Loan										
	492.4	661.5	582.6	452.7	321.0	265.9	160.4	13.4	0.0	0.0
Interest on Short-term Loan										
	58.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Production Cost										
	9,008.9	9,621.5	10,165.7	19,973.6	19,129.5	18,606.6	17,404.0	16,624.1	15,385.8	18,257.7

Table B-1-(2)

***** GKBI MEDARI *****

Interest Rate = 6.5 %p.a.

-- PRODUCTION COST ACCOUNTING TABLE (2) --

(Unit : million Rp.)

Year	1996	1997	1998	1999	2000	2001	2002	2003	Total
Production Volume									
Yarn (ton)	4,207.0	4,207.0	4,207.0	4,207.0	4,207.0	4,207.0	4,207.0	4,207.0	68,402.0
Grey (kyd)	16,940.2	16,940.2	16,940.2	16,940.2	16,940.2	16,940.2	16,940.2	16,940.2	287,605.7
Cambric(kyd)	29,100.0	29,100.0	29,100.0	29,100.0	29,100.0	29,100.0	29,100.0	29,100.0	478,725.0
Variable Operating Cost									
Raw Material	7,943.3	7,943.3	7,943.3	7,943.3	7,943.3	7,943.3	7,943.3	7,943.3	129,589.9
Utilities	2,186.0	2,186.0	2,186.0	2,186.0	2,186.0	2,186.0	2,186.0	2,186.0	36,341.0
Sub Material	626.0	626.0	626.0	626.0	626.0	626.0	626.0	626.0	10,368.0
Consumable	132.0	132.0	132.0	132.0	132.0	132.0	132.0	132.0	2,381.0
Packing	158.0	158.0	158.0	158.0	158.0	158.0	158.0	158.0	2,521.0
Sub-total	11,045.3	11,045.3	11,045.3	11,045.3	11,045.3	11,045.3	11,045.3	11,045.3	181,200.9
Fixed Operating Cost									
Personnel Expenses	987.0	987.0	987.0	987.0	987.0	987.0	987.0	987.0	17,919.0
Plant Overhead	316.1	316.1	316.1	316.1	316.1	316.1	316.1	316.1	5,735.7
Maintenance	385.0	385.0	385.0	385.0	385.0	385.0	385.0	385.0	6,870.0
Insurance	130.3	130.3	130.3	130.3	130.3	130.3	130.3	130.3	2,029.0
Sub-total	1,818.4	1,818.4	1,818.4	1,818.4	1,818.4	1,818.4	1,818.4	1,818.4	32,553.7
Depreciation & Amortization	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	31,520.4
Interest on Long-term Loan	653.9	490.4	327.0	163.5	0.0	0.0	0.0	0.0	10,626.3
Interest on GKBI Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,949.9
Interest on Short-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	58.3
Total Production Cost	13,541.1	13,377.6	13,214.1	13,050.6	12,887.1	12,887.1	12,887.1	12,887.1	258,909.5

Table B-2-(1)

***** GKB MEDARI *****

Interest Rate = 6.5 %p.a.

-- PROFIT/LOSS & CASH FLOW STATEMENT <ROI> (1) --

(Unit : million Rp.)

Year	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
PROJECT SCHEME CASE-1										
Sales & Commissioning Revenue										
Yarn	2,528.0	2,293.9	3,102.3	3,543.7	4,475.6	5,385.1	5,385.1	5,385.1	5,385.1	5,385.1
Grey	1,497.5	2,574.0	2,244.4	5,770.9	6,354.4	6,937.8	6,937.8	6,937.8	6,937.8	6,937.8
Cambric	4,262.0	4,989.5	5,970.6	6,806.3	6,806.3	6,806.3	6,806.3	6,806.3	6,806.3	6,806.3
Total Revenue	8,287.5	9,857.4	11,317.3	16,120.9	17,636.3	19,129.2	19,129.2	19,129.2	19,129.2	19,129.2
Costs & Expenses										
Variable Operating Cost	5,753.2	5,872.2	6,701.0	9,173.5	10,112.8	11,045.3	11,045.3	11,045.3	11,045.3	11,045.3
Fixed Operating Cost	1,833.0	1,783.4	1,685.8	1,802.4	1,810.4	1,818.4	1,818.4	1,818.4	1,818.4	1,818.4
Selling Expenses	14.0	14.0	18.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0
Total Costs & Expenses	7,600.2	7,669.6	8,404.8	10,995.9	11,943.1	12,883.6	12,883.6	12,883.6	12,883.6	12,883.6
Depreciation & Amortization										
	872.1	1,304.4	1,196.3	6,818.6	5,158.9	3,914.1	2,980.5	2,511.2	1,541.3	4,576.7
Net Profit before Tax										
	-184.8	883.4	1,716.2	-1,693.6	534.3	2,331.5	3,265.0	3,734.4	4,704.3	1,668.9
Income Tax										
	0.0	0.0	0.0	0.0	0.0	404.2	1,136.8	1,301.0	1,640.5	578.1
Net Profit after Tax										
	-184.8	883.4	1,716.2	-1,693.6	534.3	1,927.2	2,128.3	2,433.4	3,063.8	1,090.8
Cash Inflow										
Sales & Commissioning Revenue	8,287.5	9,857.4	11,317.3	16,120.9	17,636.3	19,129.2	19,129.2	19,129.2	19,129.2	19,129.2
Cash Outflow										
Investment	1,729.2	7,048.2	19,786.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating & Selling Costs	7,600.2	7,669.6	8,404.8	10,995.9	11,943.1	12,883.6	12,883.6	12,883.6	12,883.6	12,883.6
Working Capital Increase	620.5	312.0	331.1	1,012.4	374.6	369.7	0.0	0.0	0.0	0.0
Income Tax	0.0	0.0	0.0	0.0	0.0	404.2	1,136.8	1,301.0	1,640.5	578.1
Net Cash Flow(before Tax)										
	-1,662.4	-5,172.4	-17,204.8	4,112.7	5,318.6	5,875.9	6,245.6	6,245.6	6,245.6	6,245.6
Net Cash Flow(after Tax)										
	-1,662.4	-5,172.4	-17,204.8	4,112.7	5,318.6	5,471.6	5,108.8	4,944.5	4,605.1	5,667.5

Table B-2-(2)

***** GKBI MEDARI *****

Interest Rate = 6.5 %p.a.

PROJECT SCHEME CASE-1
 -- PROFIT/LOSS & CASH FLOW STATEMENT <ROI> (2) --
 (Unit : million Rp.)

Year	1996	1997	1998	1999	2000	2001	2002	2003	Total
Sales & Commissioning Revenue									
Yarn	5,385.1	5,385.1	5,385.1	5,385.1	5,385.1	5,385.1	5,385.1	5,385.1	85,949.8
Grey	6,937.8	6,937.8	6,937.8	6,937.8	6,937.8	6,937.8	6,937.8	6,937.8	108,632.6
Cambric	6,806.3	6,806.3	6,806.3	6,806.3	6,806.3	6,806.3	6,806.3	6,806.3	117,316.6
Total Revenue	19,129.2	19,129.2	19,129.2	19,129.2	19,129.2	19,129.2	19,129.2	19,129.2	311,899.0
Costs & Expenses									
Variable Operating Cost	11,045.3	11,045.3	11,045.3	11,045.3	11,045.3	11,045.3	11,045.3	11,045.3	181,200.9
Fixed Operating Cost	1,818.4	1,818.4	1,818.4	1,818.4	1,818.4	1,818.4	1,818.4	1,818.4	32,553.7
Selling Expenses	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	346.0
Total Costs & Expenses	12,883.6	12,883.6	12,883.6	12,883.6	12,883.6	12,883.6	12,883.6	12,883.6	214,100.6
Depreciation & Amortization	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	31,062.3
Cash Inflow									
Sales & Commissioning Revenue	19,129.2	19,129.2	19,129.2	19,129.2	19,129.2	19,129.2	19,129.2	19,129.2	311,899.0
Cash Outflow									
Investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28,563.7
Operating & Selling Costs	12,883.6	12,883.6	12,883.6	12,883.6	12,883.6	12,883.6	12,883.6	12,883.6	214,100.6
Working Capital Increase	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-2,267.8	752.5
Income Tax	2,171.7	2,171.7	2,171.7	2,171.7	2,171.7	2,171.7	2,171.7	2,171.7	22,434.4
Net Cash Flow(before Tax)	6,245.6	6,245.6	6,245.6	6,245.6	6,245.6	6,245.6	6,245.6	8,513.3	68,482.2
Net Cash Flow(after Tax)	4,073.9	4,073.9	4,073.9	4,073.9	4,073.9	4,073.9	4,073.9	6,341.6	46,047.8

Table B-3-(1)

***** GKB! MEDARI *****

Interest Rate = 6.5 %p.a.

-- PROFIT/LOSS & CASH FLOW STATEMENT <ROE> (1) --

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
(Unit : million Rp.)										
Sales & Commissioning Revenue										
Yarn	2,528.0	2,293.9	3,102.3	3,543.7	4,475.6	5,385.1	5,385.1	5,385.1	5,385.1	5,385.1
Grey	1,497.5	2,574.0	2,244.4	5,770.9	6,354.4	6,937.8	6,937.8	6,937.8	6,937.8	6,937.8
Cambric	4,262.0	4,989.5	5,970.6	6,806.3	6,806.3	6,806.3	6,806.3	6,806.3	6,806.3	6,806.3
Total Revenue	8,287.5	9,857.4	11,317.3	16,120.9	17,636.3	19,129.2	19,129.2	19,129.2	19,129.2	19,129.2
Costs & Expenses										
Variable Operating Cost	5,753.2	5,872.2	6,701.0	9,173.5	10,112.8	11,045.3	11,045.3	11,045.3	11,045.3	11,045.3
Fixed Operating Cost	1,833.0	1,783.4	1,685.8	1,802.4	1,810.4	1,818.4	1,818.4	1,818.4	1,818.4	1,818.4
Selling Expenses	14.0	14.0	18.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0
Total Costs & Expenses	7,600.2	7,669.6	8,404.8	10,995.9	11,943.1	12,883.6	12,883.6	12,883.6	12,883.6	12,883.6
Depreciation & Amortization	872.1	1,304.4	1,196.3	6,910.3	5,250.6	4,005.8	3,072.2	2,602.8	1,541.3	4,576.7
Interest										
Long-term Loan	0.0	0.0	0.0	1,634.8	1,634.8	1,471.3	1,307.8	1,144.4	980.9	817.4
GKB!	492.4	661.5	582.6	452.7	321.0	265.9	160.4	13.4	0.0	0.0
Short-term Loan	58.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sub-total	550.7	661.5	582.6	2,087.5	1,955.8	1,737.3	1,468.3	1,157.7	980.9	817.4
Net Profit before Tax	-735.4	221.9	1,133.6	-3,872.7	-1,513.2	502.6	1,705.2	2,485.1	3,723.4	851.5
Income Tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	334.1	1,297.2	292.0
Net Profit after Tax	-735.4	221.9	1,133.6	-3,872.7	-1,513.2	502.6	1,705.2	2,150.9	2,426.2	559.4
Cash Inflow										
Sales Revenue	8,287.5	9,857.4	11,317.3	16,120.9	17,636.3	19,129.2	19,129.2	19,129.2	19,129.2	19,129.2
Long-term Loan	0.0	7,048.2	18,102.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GKB!	2,601.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash Outflow	1,729.2	7,048.2	20,244.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment	7,600.2	7,669.6	8,404.8	10,995.9	11,943.1	12,883.6	12,883.6	12,883.6	12,883.6	12,883.6
Operating & Selling Costs	620.5	312.0	331.1	1,012.4	374.6	369.7	0.0	0.0	0.0	0.0
Working Capital Increase	0.0	0.0	0.0	0.0	2,515.1	2,515.1	2,515.1	2,515.1	2,515.1	2,515.1
Repayment	0.0	1,214.3	1,998.8	2,025.2	847.6	1,623.5	2,262.2	205.5	0.0	0.0
Long-term Loan	388.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GKB!	550.7	661.5	582.6	2,087.5	1,955.8	1,737.3	1,468.3	1,157.7	980.9	817.4
Short-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	334.1	1,297.2	292.0
Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income Tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Cash Flow(before Tax)	0.0	0.0	-2,141.6	0.0	0.0	0.0	0.0	2,367.2	2,749.6	2,913.1
Net Cash Flow(after Tax)	(0.0)	0.0	-2,141.6	0.0	0.0	0.0	0.0	2,033.1	1,452.4	2,621.1

Table B-3-(2)

***** GKBI MEDARI *****

Interest Rate = 6.5 %p.a.

-- PROFIT/LOSS & CASH FLOW STATEMENT <ROE> (2) --

(Unit : million Rp.)

Year	1996	1997	1998	1999	2000	2001	2002	2003	Total
Sales & Commissioning Revenue									
Yarn	5,385.1	5,385.1	5,385.1	5,385.1	5,385.1	5,385.1	5,385.1	5,385.1	85,949.8
Grey	6,937.8	6,937.8	6,937.8	6,937.8	6,937.8	6,937.8	6,937.8	6,937.8	108,632.6
Cambric	6,806.3	6,806.3	6,806.3	6,806.3	6,806.3	6,806.3	6,806.3	6,806.3	117,316.6
Total Revenue	19,129.2	19,129.2	19,129.2	19,129.2	19,129.2	19,129.2	19,129.2	19,129.2	311,899.0
Costs & Expenses									
Variable Operating Cost	11,045.3	11,045.3	11,045.3	11,045.3	11,045.3	11,045.3	11,045.3	11,045.3	181,200.9
Fixed Operating Cost	1,818.4	1,818.4	1,818.4	1,818.4	1,818.4	1,818.4	1,818.4	1,818.4	32,553.7
Selling Expenses	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	346.0
Total Costs & Expenses	12,883.6	12,883.6	12,883.6	12,883.6	12,883.6	12,883.6	12,883.6	12,883.6	214,100.6
Depreciation & Amortization	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	31,520.4
Interest									
Long-term Loan	653.9	490.4	327.0	163.5	0.0	0.0	0.0	0.0	10,626.3
GKBI	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,949.9
Short-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	58.3
Sub-total	653.9	490.4	327.0	163.5	0.0	0.0	0.0	0.0	13,634.5
Net Profit before Tax	5,568.1	5,731.6	5,895.1	6,058.6	6,222.1	6,222.1	6,222.1	6,222.1	52,643.5
Income Tax	1,942.8	2,000.1	2,057.3	2,114.5	2,171.7	2,171.7	2,171.7	2,171.7	18,725.0
Net Profit after Tax	3,625.3	3,731.6	3,837.8	3,944.1	4,050.3	4,050.3	4,050.3	4,050.3	33,918.5
Cash Inflow									
Sales Revenue	19,129.2	19,129.2	19,129.2	19,129.2	19,129.2	19,129.2	19,129.2	19,129.2	311,899.0
Long-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25,150.9
GKBI	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,601.6
Short-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash Outflow									
Investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29,021.8
Operating & Selling Costs	12,883.6	12,883.6	12,883.6	12,883.6	12,883.6	12,883.6	12,883.6	12,883.6	214,100.6
Working Capital Increase	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-2,267.8	752.5
Repayment	2,515.1	2,515.1	2,515.1	2,515.1	0.0	0.0	0.0	0.0	25,150.9
Long-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10,177.2
GKBI	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	388.5
Short-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13,634.5
Interest	653.9	490.4	327.0	163.5	0.0	0.0	0.0	0.0	18,725.0
Income Tax	1,942.8	2,000.1	2,057.3	2,114.5	2,171.7	2,171.7	2,171.7	2,171.7	18,725.0
Net Cash Flow(before Tax)	3,076.6	3,240.1	3,403.5	3,567.0	6,245.6	6,245.6	6,245.6	8,513.3	46,425.5
Net Cash Flow(after Tax)	1,133.7	1,240.0	1,346.2	1,452.5	4,073.9	4,073.9	4,073.9	6,341.6	27,700.6

Table B-4-(1)

***** GKB MEDARI *****

Interest Rate = 6.5 %p.a.

-- FUND FLOW TABLE (1) --

(Unit : million Rp.)

Year	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
Sources of Funds										
Profit after Tax	-735.4	221.9	1,133.6	-3,872.7	-1,513.2	502.6	1,705.2	2,150.9	2,426.2	558.4
Depreciation & Amortization	872.1	1,304.4	1,196.3	6,910.3	5,250.6	4,005.8	3,072.2	2,602.8	1,541.3	4,576.7
Equity	0.0	0.0	2,141.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term Loan	0.0	7,048.2	18,102.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GKB Loan	2,601.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase in Account Payable	473.5	9.9	69.1	206.0	78.3	77.7	0.0	0.0	0.0	0.0
Total Sources of Funds	3,211.8	8,584.3	22,643.3	3,243.6	3,815.6	4,586.0	4,777.3	4,753.7	3,967.5	5,136.2
Applications of Funds										
Plant Investment	1,729.2	7,048.2	19,005.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Initial Working Capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pre-operation Cost	0.0	0.0	781.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest during Construction	0.0	0.0	458.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Repayment										
Long-term Loan	0.0	0.0	0.0	0.0	2,515.1	2,515.1	2,515.1	2,515.1	2,515.1	2,515.1
GKB Loan	0.0	1,214.3	1,998.8	2,025.2	847.6	1,623.5	2,262.2	205.5	0.0	0.0
Short-term Loan	388.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase in Account Receivable	531.7	130.8	121.7	400.3	126.3	124.4	0.0	0.0	0.0	0.0
Increase in Inventory										
Product	650.4	130.8	121.7	400.3	126.3	124.4	0.0	0.0	0.0	0.0
Raw Material	-88.1	60.3	156.9	417.8	200.3	198.6	0.0	0.0	0.0	0.0
Total Applications of Funds	3,211.8	8,584.3	22,643.3	3,243.6	3,815.6	4,586.0	4,777.3	2,720.6	2,515.1	2,515.1
Cash Surplus	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,033.1	1,452.4	2,621.1

Table B-4-(2)

***** GKBI MEDARI *****

Interest Rate = 6.5 %p.a.

-- FUND FLOW TABLE (2) --

(Unit : million Rp.)

Year	1996	1997	1998	1999	2000	2001	2002	2003	Total
Sources of Funds									
Profit after Tax	3,625.3	3,731.6	3,837.8	3,944.1	4,050.3	4,050.3	4,050.3	4,050.3	33,918.5
Depreciation & Amortization	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	31,520.4
Equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,141.6
Long-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25,150.9
GKBI Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,601.6
Short-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase in Account Payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-920.4	-5.9
Total Sources of Funds	3,648.8	3,755.1	3,861.3	3,967.6	4,073.9	4,073.9	4,073.9	3,153.4	95,327.2
Applications of Funds									
Plant Investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27,782.5
Initial Working Capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pre-operation Cost	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	781.2
Interest during Construction	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	458.1
Repayment									
Long-term Loan	2,515.1	2,515.1	2,515.1	2,515.1	0.0	0.0	0.0	0.0	25,150.9
GKBI Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10,177.2
Short-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	388.5
Increase in Account Receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1,594.1	-158.9
Increase in Inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Product	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1,594.1	-40.2
Raw Material	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	945.7
Total Applications of Funds	2,515.1	2,515.1	2,515.1	2,515.1	0.0	0.0	0.0	-3,188.2	65,485.0
Cash Surplus	1,133.7	1,240.0	1,346.2	1,452.5	4,073.9	4,073.9	4,073.9	6,341.6	29,842.2

Table B-5-(1)

***** GKB MEDARI *****

Interest Rate = 6.5 %p.a.

-- BALANCE SHEET (1) --

(Unit : million Rp.)

Year	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
Current Assets										
Cash on Hand & Bank	59.9	59.9	59.9	59.9	59.9	59.9	59.9	2,093.0	3,545.4	6,166.4
Account Receivable	690.6	821.5	943.1	1,343.4	1,469.7	1,594.1	1,594.1	1,594.1	1,594.1	1,594.1
Inventories										
Product	690.6	821.5	943.1	1,343.4	1,469.7	1,594.1	1,594.1	1,594.1	1,594.1	1,594.1
Raw Material	1,015.1	1,075.4	1,232.3	1,650.0	1,850.4	2,049.0	2,049.0	2,049.0	2,049.0	2,049.0
Others	838.7	838.7	838.7	838.7	838.7	838.7	838.7	838.7	838.7	838.7
Total Current Assets	3,294.9	3,616.8	4,017.0	5,235.4	5,688.3	6,135.7	6,135.7	8,168.8	9,621.2	12,242.3
Fixed Assets										
Plant/Intangible Assets	11,403.6	18,451.8	38,696.1	38,696.1	38,696.1	38,696.1	38,696.1	38,696.1	38,696.1	38,696.1
Accumulated Depreciation	7,930.2	9,234.6	10,430.9	17,341.2	22,591.7	26,597.5	29,669.6	32,272.4	33,813.7	38,390.4
Book Value	3,473.4	9,217.2	28,265.3	21,355.0	16,104.4	12,098.7	9,026.5	6,423.7	4,882.5	305.7
Others	75.4	75.2	75.2	75.2	75.2	75.2	75.2	75.2	75.2	75.2
Total Fixed Assets	3,548.8	9,292.4	28,340.5	21,430.2	16,179.7	12,173.9	9,101.7	6,498.9	4,957.7	381.0
Total Assets	6,843.8	12,909.3	32,357.5	26,665.6	21,868.0	18,309.6	15,237.5	14,667.7	14,578.9	12,623.3
Current Liabilities										
Short-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Account Payable	479.4	489.4	558.4	764.5	842.7	920.4	920.4	920.4	920.4	920.4
Total Current Liabilities	479.4	489.4	558.4	764.5	842.7	920.4	920.4	920.4	920.4	920.4
Long-term Liabilities										
Long-term Loan	0.0	7,048.2	25,150.9	25,150.9	22,635.8	20,120.7	17,605.6	15,090.5	12,575.5	10,060.4
GKB Loan	10,177.2	8,962.9	6,964.1	4,938.9	4,091.3	2,467.8	205.5	0.0	0.0	0.0
Total Long-term Liabilities	10,177.2	16,011.1	32,115.0	30,089.8	26,727.1	22,588.5	17,811.2	15,090.5	12,575.5	10,060.4
Stockholders Equity										
Capital	957.8	957.8	3,099.5	3,099.5	3,099.5	3,099.5	3,099.5	3,099.5	3,099.5	3,099.5
Retained Earning	-4,770.9	-4,549.1	-3,415.4	-7,288.2	-8,801.4	-8,298.8	-6,593.6	-4,442.7	-2,016.5	-1,457.0
Total Equity	-3,813.1	-3,591.2	-316.0	-4,188.7	-5,701.9	-5,199.3	-3,494.2	-1,343.2	1,083.0	1,642.4
Total Equity & Liabilities	6,843.7	12,909.3	32,357.5	26,665.6	21,867.9	18,309.6	15,237.5	14,667.7	14,578.9	12,623.2

Table B-5-(2)

***** GKB MEDARI *****

Interest Rate = 6.5 %p.a.

-- BALANCE SHEET (2) --
(Unit : Million Rp.)

Year	1996	1997	1998	1999	2000	2001	2002	2003
Current Assets								
Cash on Hand & Bank	7,300.2	8,540.1	9,886.4	11,338.9	15,412.8	19,486.6	23,560.5	29,902.1
Account Receivable	1,594.1	1,594.1	1,594.1	1,594.1	1,594.1	1,594.1	1,594.1	0.0
Inventory								
Product	1,594.1	1,594.1	1,594.1	1,594.1	1,594.1	1,594.1	1,594.1	0.0
Raw Material	2,049.0	2,049.0	2,049.0	2,049.0	2,049.0	2,049.0	2,049.0	2,049.0
Others	838.7	838.7	838.7	838.7	838.7	838.7	838.7	838.7
Total Current Assets	13,376.0	14,616.0	15,962.2	17,414.7	21,488.6	25,562.5	29,636.3	32,789.7
Fixed Assets								
Plant/Intangible Assets	38,696.1	38,696.1	38,696.1	38,696.1	38,696.1	38,696.1	38,696.1	38,696.1
Accumulated Depreciation	38,413.9	38,437.4	38,461.0	38,484.5	38,508.0	38,531.5	38,555.0	38,578.5
Book Value	282.2	258.7	235.2	211.7	188.2	164.6	141.1	117.6
Others	75.2	75.2	75.2	75.2	75.2	75.2	75.2	75.2
Total Fixed Assets	357.5	333.9	310.4	286.9	263.4	239.9	216.3	192.8
Total Assets	13,733.5	14,949.9	16,272.6	17,701.6	21,752.0	25,802.3	29,852.7	32,982.6
Current Liabilities								
Short-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Account Payable	920.4	920.4	920.4	920.4	920.4	920.4	920.4	920.4
Total Current Liabilities	920.4	920.4	920.4	920.4	920.4	920.4	920.4	920.4
Long-term Liabilities								
Long-term Loan	7,545.3	5,030.2	2,515.1	0.0	0.0	0.0	0.0	0.0
GKB Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Long-term Liabilities	7,545.3	5,030.2	2,515.1	0.0	0.0	0.0	0.0	0.0
Stockholders Equity								
Capital	3,099.5	3,099.5	3,099.5	3,099.5	3,099.5	3,099.5	3,099.5	3,099.5
Retained Earning	2,168.3	5,899.8	9,737.6	13,681.7	17,732.1	21,782.4	25,832.7	29,883.1
Total Equity	5,267.7	8,999.3	12,837.1	16,781.2	20,831.5	24,881.9	28,932.2	32,982.6
Total Equity & Liabilities	13,733.4	14,949.9	16,272.6	17,701.6	21,752.0	25,802.3	29,852.7	32,982.6

Table B-6

***** CKBI MEDARI *****

Interest Rate = 6.5 %p.a.

-- CASH FLOW & PAYOUT --

Year	PROJECT SCHEME CASE-1 (ROI)		Cash Flow (after tax)		Cumulative Cash Flow	
	Cash Flow (1) Without Renovation	Cash Flow (2) With Renovation	Cash Flow (3) Without Renovation	Cash Flow (4) With Renovation	Cash Flow (b/tax) (a/tax)	Cash Flow (b/tax) (a/tax)
1987	1,876	-5,172	1,876	-5,172	-7,048	-5,172
1988	1,954	-17,205	1,954	-17,205	-19,159	-22,377
1989	1,664	4,113	1,348	4,113	2,765	-18,265
1990	1,223	5,319	961	5,319	4,358	-12,946
1991	873	5,876	657	5,472	4,815	-7,070
1992	764	6,246	562	5,109	4,547	-825
1993	630	6,246	551	4,945	4,393	5,421
1994	520	6,246	365	4,605	4,241	11,667
1995	267	6,246	222	5,667	5,445	17,912
1996	159	6,246	124	4,074	3,950	24,158
1997	116	6,246	96	4,074	3,978	30,403
1998	58	6,246	53	4,074	4,020	36,649
1999	-4	6,246	-4	4,074	4,078	42,895
2000	-54	6,246	-54	4,074	4,128	49,140
2001	-133	6,246	-133	4,074	4,207	55,386
2002	-184	6,246	-184	4,074	4,258	61,631
2003	540	8,513	540	6,342	5,801	70,145

Payout (ROI b/tax) : 4.1 years after renovation

(ROI a/tax) : 4.5

Table B-7

***** GKB MEDARI *****

Interest Rate = 6.5 %p.a.

-- CASH FLOW & PAYOUT --

Year	Cash Flow (before tax)		Cash Flow (after tax)		Cumulative Cash Flow	
	Without Renovation (1)	With Defference (2)-(1)	Without Renovation (3)	With Defference (4)-(3)	Without Renovation (b/tax)	With Renovation (a/tax)
1987	0	0	0	0	0	0
1988	0	-2,142	0	-2,142	-2,142	-2,142
1989	0	0	0	0	-2,142	-2,142
1990	117	-117	0	0	-2,142	-2,142
1991	86	-86	0	0	-2,142	-2,142
1992	81	-81	0	0	-2,142	-2,142
1993	0	2,367	0	2,033	226	-109
1994	20	2,729	0	1,452	2,975	1,344
1995	0	2,913	0	2,621	5,888	3,965
1996	0	3,077	0	1,134	8,965	5,099
1997	0	3,240	0	1,240	12,205	6,339
1998	0	3,404	0	1,346	15,608	7,685
1999	0	3,567	0	1,453	19,175	9,137
2000	0	6,246	0	4,074	25,421	13,211
2001	0	6,246	0	4,074	31,667	17,285
2002	0	6,246	0	4,074	37,912	21,359
2003	0	8,513	0	6,342	46,426	27,701

Payout (ROE b/tax) : 4.9 years after renovation
 (ROE a/tax) : 5.1

Interest Rate = 6.5 %p.a.

***** GKBI MEDARI *****

Table C-1-(1)

-- PRODUCTION COST ACCOUNTING TABLE (1) --

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
(Unit : million Rp.)										
PROJECT SCHEME CASE-2										
Production Volume										
Yarn (ton)	1,840.0	2,200.0	2,524.0	3,361.0	3,786.0	4,207.0	4,207.0	4,207.0	4,207.0	4,207.0
Grey (kyd)	11,948.0	12,124.0	11,547.0	16,168.0	16,896.0	17,624.0	17,608.0	17,608.0	17,608.0	17,608.0
Cambric(kyd)	14,800.0	10,200.0	17,225.0	29,100.0	29,100.0	29,100.0	29,100.0	29,100.0	29,100.0	29,100.0
Variable Operating Cost										
Raw Material	3,902.2	4,153.2	4,764.0	6,355.5	7,152.8	7,943.3	7,943.3	7,943.3	7,943.3	7,943.3
Utilities	1,317.0	1,219.0	1,362.0	1,978.0	2,094.0	2,209.0	2,209.0	2,209.0	2,209.0	2,209.0
Sub Material	342.0	303.0	373.0	612.0	624.0	637.0	637.0	637.0	637.0	637.0
Consumable	133.0	142.0	126.0	134.0	134.0	134.0	134.0	134.0	134.0	134.0
Packing	59.0	55.0	83.0	128.0	144.0	160.0	160.0	160.0	160.0	160.0
Sub-total	5,753.2	5,872.2	6,708.0	9,207.5	10,148.8	11,083.3	11,083.3	11,083.3	11,083.3	11,083.3
Fixed Operating Cost										
Personnel Expenses	1,070.0	1,028.0	1,016.0	961.0	961.0	961.0	961.0	961.0	961.0	961.0
Plant Overhead	341.0	328.4	324.8	308.3	308.3	308.3	308.3	308.3	308.3	308.3
Maintenance	397.0	402.0	320.0	376.0	384.0	394.0	394.0	394.0	394.0	394.0
Insurance	25.0	25.0	25.0	126.0	126.0	126.0	126.0	126.0	126.0	126.0
Sub-total	1,833.0	1,783.4	1,685.8	1,771.3	1,779.3	1,789.3	1,789.3	1,789.3	1,789.3	1,789.3
Depreciation & Amortization	872.1	1,304.4	1,196.3	6,680.0	5,077.9	3,876.4	2,975.2	2,530.1	1,490.5	4,416.5
Interest on Long-term Loan	0.0	0.0	0.0	1,573.3	1,573.3	1,415.9	1,258.6	1,101.3	944.0	786.6
Interest on GKBI Loan	492.4	661.5	582.6	446.0	296.6	214.3	78.7	0.0	0.0	0.0
Interest on Short-term Loan	58.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Production Cost	9,008.9	9,621.5	10,172.7	19,678.1	18,875.9	18,379.2	17,185.1	16,504.0	15,307.0	18,075.7

Table C-1-(2)

***** GKB MEDARI *****

Interest Rate = 6.5 %p.a.

-- PRODUCTION COST ACCOUNTING TABLE (2) --

(Unit : million Rp.)

Year	1996	1997	1998	1999	2000	2001	2002	2003	Total
Production Volume									
Yarn (ton)	4,207.0	4,207.0	4,207.0	4,207.0	4,207.0	4,207.0	4,207.0	4,207.0	68,402.0
Grey (kyd)	17,608.0	17,608.0	17,608.0	17,608.0	17,608.0	17,608.0	17,608.0	17,608.0	297,603.0
Cambic(kyd)	29,100.0	29,100.0	29,100.0	29,100.0	29,100.0	29,100.0	29,100.0	29,100.0	478,725.0
Variable Operating Cost									
Raw Material	7,943.3	7,943.3	7,943.3	7,943.3	7,943.3	7,943.3	7,943.3	7,943.3	129,589.9
Utilities	2,209.0	2,209.0	2,209.0	2,209.0	2,209.0	2,209.0	2,209.0	2,209.0	36,687.0
Sub Material	637.0	637.0	637.0	637.0	637.0	637.0	637.0	637.0	10,535.0
Consumable	134.0	134.0	134.0	134.0	134.0	134.0	134.0	134.0	2,411.0
Packing	160.0	160.0	160.0	160.0	160.0	160.0	160.0	160.0	2,549.0
Sub-total	11,083.3	11,083.3	11,083.3	11,083.3	11,083.3	11,083.3	11,083.3	11,083.3	181,771.9
Fixed Operating Cost									
Personnel Expenses	961.0	961.0	961.0	961.0	961.0	961.0	961.0	961.0	17,529.0
Plant Overhead	308.3	308.3	308.3	308.3	308.3	308.3	308.3	308.3	5,618.7
Maintenance	394.0	394.0	394.0	394.0	394.0	394.0	394.0	394.0	7,001.0
Insurance	126.0	126.0	126.0	126.0	126.0	126.0	126.0	126.0	1,965.7
Sub-total	1,789.3	1,789.3	1,789.3	1,789.3	1,789.3	1,789.3	1,789.3	1,789.3	32,114.4
Depreciation & Amortization	27.4	27.4	27.4	27.4	27.4	27.4	27.4	27.4	30,639.0
Interest on Long-term Loan	629.3	472.0	314.7	157.3	0.0	0.0	0.0	0.0	10,226.2
Interest on GKB Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,772.1
Interest on Short-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	58.3
Total Production Cost	13,529.4	13,372.0	13,214.7	13,057.4	12,900.0	12,900.0	12,900.0	12,900.0	257,581.9

Table C-2--(1)

***** GKB MEDARI *****

Interest Rate = 6.5 %p.a.

-- PROFIT/LOSS & CASH FLOW STATEMENT <ROI> (1) --

(Unit : million Rp.)

Year	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
Sales & Commissioning Revenue										
Yarn	2,528.0	2,293.9	3,096.4	3,217.4	4,106.5	4,974.8	5,216.2	5,216.2	5,216.2	5,216.2
Grey	1,497.5	2,574.0	2,381.5	6,318.9	6,970.7	7,622.5	7,770.6	7,770.6	7,770.6	7,770.6
Cambric	4,262.0	4,989.5	5,970.6	6,806.3	6,806.3	6,806.3	6,806.3	6,806.3	6,806.3	6,806.3
Total Revenue	8,287.5	9,857.4	11,448.5	16,342.6	17,883.5	19,403.6	19,793.1	19,793.1	19,793.1	19,793.1
Costs & Expenses										
Variable Operating Cost	5,753.2	5,872.2	6,708.0	9,207.5	10,148.8	11,083.3	11,083.3	11,083.3	11,083.3	11,083.3
Fixed Operating Cost	1,833.0	1,783.4	1,685.8	1,771.3	1,779.3	1,789.3	1,789.3	1,789.3	1,789.3	1,789.3
Selling Expenses	14.0	14.0	18.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0
Total Costs & Expenses	7,600.2	7,669.6	8,411.8	10,998.8	11,948.1	12,892.6	12,892.6	12,892.6	12,892.6	12,892.6
Depreciation & Amortization	872.1	1,304.4	1,196.3	6,592.0	4,989.9	3,788.4	2,887.2	2,442.1	1,490.5	4,416.5
Net Profit before Tax	-184.8	883.4	1,840.4	-1,248.3	945.5	2,722.6	4,013.3	4,458.4	5,410.0	2,484.0
Income Tax	0.0	0.0	0.0	0.0	0.0	840.9	1,398.7	1,554.4	1,887.5	863.4
Net Profit after Tax	-184.8	883.4	1,840.4	-1,248.3	945.5	1,881.7	2,614.6	2,903.9	3,522.5	1,620.6
Cash Inflow										
Sales & Commissioning Revenue	8,287.5	9,857.4	11,448.5	16,342.6	17,883.5	19,403.6	19,793.1	19,793.1	19,793.1	19,793.1
Cash Outflow										
Investment	1,729.2	6,769.6	19,221.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating & Selling Costs	7,600.2	7,669.6	8,411.8	10,998.8	11,948.1	12,892.6	12,892.6	12,892.6	12,892.6	12,892.6
Working Capital Increase	620.5	312.0	352.7	1,025.9	378.7	374.2	64.9	0.0	0.0	0.0
Income Tax	0.0	0.0	0.0	0.0	0.0	840.9	1,398.7	1,554.4	1,887.5	863.4
Net Cash Flow(before Tax)	-1,662.4	-4,893.8	-16,537.2	4,317.9	5,556.7	6,136.8	6,835.6	6,900.5	6,900.5	6,900.5
Net Cash Flow(after Tax)	-1,662.4	-4,893.8	-16,537.2	4,317.9	5,556.7	5,295.9	5,436.9	5,346.1	5,013.0	6,037.1

Interest Rate = 6.5 %p.a.

***** GK81 MEDARI *****

Table C-2-(2)

-- PROFIT/LOSS & CASH FLOW STATEMENT <ROI> (2) --

(Unit : million Rp.)

Year	1996	1997	1998	1999	2000	2001	2002	2003	Total
Sales & Commissioning Revenue									
Yarn	5,216.2	5,216.2	5,216.2	5,216.2	5,216.2	5,216.2	5,216.2	5,216.2	82,811.4
Grey	7,770.6	7,770.6	7,770.6	7,770.6	7,770.6	7,770.6	7,770.6	7,770.6	120,612.3
Cambric	6,806.3	6,806.3	6,806.3	6,806.3	6,806.3	6,806.3	6,806.3	6,806.3	117,316.6
Total Revenue	19,793.1	19,793.1	19,793.1	19,793.1	19,793.1	19,793.1	19,793.1	19,793.1	320,740.3
Costs & Expenses									
Variable Operating Cost	11,083.3	11,083.3	11,083.3	11,083.3	11,083.3	11,083.3	11,083.3	11,083.3	181,771.9
Fixed Operating Cost	1,789.3	1,789.3	1,789.3	1,789.3	1,789.3	1,789.3	1,789.3	1,789.3	32,114.4
Selling Expenses	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	346.0
Total Costs & Expenses	12,892.6	12,892.6	12,892.6	12,892.6	12,892.6	12,892.6	12,892.6	12,892.6	214,232.3
Depreciation & Amortization	27.4	27.4	27.4	27.4	27.4	27.4	27.4	27.4	30,199.0
Net Profit before Tax	6,873.1	6,873.1	6,873.1	6,873.1	6,873.1	6,873.1	6,873.1	6,873.1	76,309.0
Income Tax	2,399.6	2,399.6	2,399.6	2,399.6	2,399.6	2,399.6	2,399.6	2,399.6	25,741.5
Net Profit after Tax	4,473.5	4,473.5	4,473.5	4,473.5	4,473.5	4,473.5	4,473.5	4,473.5	50,567.5
Cash Inflow									
Sales & Commissioning Revenue	19,793.1	19,793.1	19,793.1	19,793.1	19,793.1	19,793.1	19,793.1	19,793.1	320,740.3
Cash Outflow									
Investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27,720.0
Operating & Selling Costs	12,892.6	12,892.6	12,892.6	12,892.6	12,892.6	12,892.6	12,892.6	12,892.6	214,232.3
Working Capital Increase	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-2,375.2	753.6
Income Tax	2,399.6	2,399.6	2,399.6	2,399.6	2,399.6	2,399.6	2,399.6	2,399.6	25,741.5
Net Cash Flow(before Tax)	6,900.5	6,900.5	6,900.5	6,900.5	6,900.5	6,900.5	6,900.5	9,275.7	78,034.4
Net Cash Flow(after Tax)	4,500.9	4,500.9	4,500.9	4,500.9	4,500.9	4,500.9	4,500.9	6,876.2	52,292.9

Table C-3-(1)

***** GKB1 MEDARI *****

Interest Rate = 6.5 %p.a.

-- PROFIT/LOSS & CASH FLOW STATEMENT <ROE> (1) --

(Unit : million Rp.)

Year	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
Sales & Commissioning Revenue										
Yarn	2,528.0	2,292.9	3,096.4	3,217.4	4,106.5	4,974.8	5,216.2	5,216.2	5,216.2	5,216.2
Grey	1,497.5	2,574.0	2,381.5	6,318.9	6,970.7	7,622.5	7,770.6	7,770.6	7,770.6	7,770.6
Cambric	4,262.0	4,989.5	5,970.6	6,806.3	6,806.3	6,806.3	6,806.3	6,806.3	6,806.3	6,806.3
Total Revenue	8,287.5	9,857.4	11,448.5	16,342.6	17,883.5	19,403.6	19,793.1	19,793.1	19,793.1	19,793.1
Costs & Expenses										
Variable Operating Cost	5,753.2	5,872.2	6,708.0	9,207.5	10,148.8	11,083.3	11,083.3	11,083.3	11,083.3	11,083.3
Fixed Operating Cost	1,833.0	1,783.4	1,885.8	1,771.3	1,779.3	1,789.3	1,789.3	1,789.3	1,789.3	1,789.3
Selling Expenses	14.0	14.0	18.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0
Total Costs & Expenses	7,600.2	7,669.6	8,411.8	10,998.8	11,948.1	12,892.6	12,892.6	12,892.6	12,892.6	12,892.6
Depreciation & Amortization	872.1	1,304.4	1,196.3	6,680.0	5,077.9	3,876.4	2,975.2	2,530.1	1,490.5	4,416.5
Interest										
Long-term Loan	0.0	0.0	0.0	1,573.3	1,573.3	1,415.9	1,258.6	1,101.3	944.0	786.6
GKB1	492.4	661.5	582.6	446.0	296.6	214.3	78.7	0.0	0.0	0.0
Short-term Loan	58.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sub-total	550.7	661.5	582.6	2,019.3	1,869.9	1,630.2	1,337.3	1,101.3	944.0	786.6
Net Profit before Tax	-735.4	221.9	1,257.8	-3,355.5	-1,012.4	1,004.4	2,588.0	3,269.1	4,466.1	1,697.4
Income Tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	866.8	1,557.1	588.1
Net Profit after Tax	-735.4	221.9	1,257.8	-3,355.5	-1,012.4	1,004.4	2,588.0	2,402.3	2,908.9	1,109.3
Cash Inflow										
Sales Revenue	8,287.5	9,857.4	11,448.5	16,342.6	17,883.5	19,403.6	19,793.1	19,793.1	19,793.1	19,793.1
Long-term Loan	0.0	6,769.6	17,434.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GKB1	2,601.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash Outflow										
Investment	1,729.2	6,769.6	19,601.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating & Selling Costs	7,600.2	7,669.6	8,411.8	10,998.8	11,948.1	12,892.6	12,892.6	12,892.6	12,892.6	12,892.6
Working Capital Increase	620.5	312.0	352.7	1,025.9	378.7	374.2	64.9	0.0	0.0	0.0
Repayment	0.0	0.0	0.0	0.0	2,420.4	2,420.4	2,420.4	2,420.4	2,420.4	2,420.4
Long-term Loan	0.0	1,214.3	2,101.4	2,298.6	1,266.4	2,086.2	1,210.3	0.0	0.0	0.0
GKB1	388.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term Loan	550.7	661.5	582.6	2,019.3	1,869.9	1,630.2	1,337.3	1,101.3	944.0	786.6
Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	866.8	1,557.1	588.1
Income Tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Cash Flow(before Tax)	0.0	0.0	-2,226.7	0.0	0.0	0.0	1,867.6	3,378.8	3,536.1	3,693.5
Net Cash Flow(after Tax)	0.0	0.0	-2,226.7	0.0	0.0	0.0	1,867.6	2,512.0	1,979.0	3,105.4

Table C-3-(2)

Interest Rate = 6.5 %p.a.

***** GKB MEDARI *****

-- PROFIT/LOSS & CASH FLOW STATEMENT <ROE> (2) --

Year	1996	1997	1998	1999	2000	2001	2002	2003	Total
(Unit : million Rp.)									
Sales & Commissioning Revenue									
Yarn	5,216.2	5,216.2	5,216.2	5,216.2	5,216.2	5,216.2	5,216.2	5,216.2	82,811.4
Grey	7,770.6	7,770.6	7,770.6	7,770.6	7,770.6	7,770.6	7,770.6	7,770.6	120,612.3
Cambic	6,806.3	6,806.3	6,806.3	6,806.3	6,806.3	6,806.3	6,806.3	6,806.3	117,316.6
Total Revenue	19,793.1	19,793.1	19,793.1	19,793.1	19,793.1	19,793.1	19,793.1	19,793.1	320,740.3
Costs & Expenses									
Variable Operating Cost	11,083.3	11,083.3	11,083.3	11,083.3	11,083.3	11,083.3	11,083.3	11,083.3	181,771.9
Fixed Operating Cost	1,789.3	1,789.3	1,789.3	1,789.3	1,789.3	1,789.3	1,789.3	1,789.3	32,114.4
Selling Expenses	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	346.0
Total Costs & Expenses	12,892.6	12,892.6	12,892.6	12,892.6	12,892.6	12,892.6	12,892.6	12,892.6	214,232.3
Depreciation & Amortization	27.4	27.4	27.4	27.4	27.4	27.4	27.4	27.4	30,639.0
Interest									
Long-term Loan	629.3	472.0	314.7	157.3	0.0	0.0	0.0	0.0	10,226.2
GKB	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,772.1
Short-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	58.3
Sub-total	629.3	472.0	314.7	157.3	0.0	0.0	0.0	0.0	13,056.6
Net Profit before Tax	6,243.7	6,401.1	6,558.4	6,715.7	6,873.1	6,873.1	6,873.1	6,873.1	62,812.4
Income Tax	2,179.3	2,234.4	2,289.4	2,344.5	2,399.6	2,399.6	2,399.6	2,399.6	21,657.9
Net Profit after Tax	4,064.4	4,166.7	4,269.0	4,371.2	4,473.5	4,473.5	4,473.5	4,473.5	41,154.5
Cash Inflow									
Sales Revenue	19,793.1	19,793.1	19,793.1	19,793.1	19,793.1	19,793.1	19,793.1	19,793.1	320,740.3
Long-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24,204.1
GKB	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,601.6
Short-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash Outflow									
Investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28,160.0
Operating & Selling Costs	12,892.6	12,892.6	12,892.6	12,892.6	12,892.6	12,892.6	12,892.6	12,892.6	214,232.3
Working Capital Increase	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-2,375.2	753.6
Repayment	2,420.4	2,420.4	2,420.4	2,420.4	0.0	0.0	0.0	0.0	24,204.1
Long-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10,177.2
GKB	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	388.5
Short-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13,056.6
Interest	629.3	472.0	314.7	157.3	0.0	0.0	0.0	0.0	13,056.6
Income Tax	2,179.3	2,234.4	2,289.4	2,344.5	2,399.6	2,399.6	2,399.6	2,399.6	21,657.9
Net Cash Flow(before Tax)	3,850.8	4,008.1	4,165.4	4,322.8	4,473.5	4,473.5	4,473.5	4,473.5	50,573.7
Net Cash Flow(after Tax)	1,671.5	1,773.7	1,876.0	1,978.3	2,079.9	2,079.9	2,079.9	2,079.9	31,915.8

Interest Rate = 6.5 %p.a.

***** GKBI MEDARI *****

Table C-4-(1)

PROJECT SCHEME CASE-2

-- FUND FLOW TABLE (1) --

(Unit : million Rp.)

Year	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
Sources of Funds										
Profit after Tax	-735.4	221.9	1,257.8	-3,355.5	-1,012.4	1,004.4	2,588.0	2,402.3	2,908.9	1,109.3
Depreciation & Amortization	872.1	1,304.4	1,196.3	6,680.0	5,077.9	3,876.4	2,975.2	2,530.1	1,490.5	4,416.5
Equity	0.0	0.0	2,226.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term Loan	0.0	6,769.6	17,434.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GKBI Loan	2,601.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase in Account Payable	473.5	9.9	69.6	208.3	78.4	77.9	0.0	0.0	0.0	0.0
Total Sources of Funds	3,211.8	8,305.8	22,184.9	3,532.8	4,144.0	4,958.7	5,563.2	4,932.5	4,399.4	5,525.8
Applications of Funds										
Plant Investment	1,729.2	6,769.6	18,440.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Initial Working Capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pre-operation Cost	0.0	0.0	781.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest during Construction	0.0	0.0	440.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Repayment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term Loan	0.0	0.0	0.0	0.0	2,420.4	2,420.4	2,420.4	2,420.4	2,420.4	2,420.4
GKBI Loan	0.0	1,214.3	2,101.4	2,298.6	1,266.4	2,086.2	1,210.3	0.0	0.0	0.0
Short-term Loan	388.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase in Account Receivable	531.7	130.8	132.6	407.8	128.4	126.7	32.5	0.0	0.0	0.0
Increase in Inventory	650.4	130.8	132.6	407.8	128.4	126.7	32.5	0.0	0.0	0.0
Product	-88.1	60.3	157.2	418.5	200.3	198.7	0.0	0.0	0.0	0.0
Raw Material	3,211.8	8,305.8	22,184.9	3,532.8	4,144.0	4,958.7	3,695.6	2,420.4	2,420.4	2,420.4
Total Applications of Funds	3,211.8	8,305.8	22,184.9	3,532.8	4,144.0	4,958.7	3,695.6	2,420.4	2,420.4	2,420.4
Cash Surplus	0.0	0.0	0.0	0.0	0.0	0.0	1,867.6	2,512.0	1,979.0	3,105.4

Interest Rate = 6.5 %p.a.

***** GKBI MEDARI *****

Table C-4-(2)

-- FUND FLOW TABLE (2) --

(Unit : million Rp.)

Year	1996	1997	1998	1999	2000	2001	2002	2003	Total
Sources of Funds									
Profit after Tax	4,064.4	4,166.7	4,269.0	4,371.2	4,473.5	4,473.5	4,473.5	4,473.5	41,154.5
Depreciation & Amortization	27.4	27.4	27.4	27.4	27.4	27.4	27.4	27.4	30,639.0
Equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,226.7
Long-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24,204.1
GKBI Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,601.6
Short-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase in Account Payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-923.6	-5.9
Total Sources of Funds	4,091.9	4,194.1	4,296.4	4,398.7	4,500.9	4,500.9	4,500.9	3,577.3	100,820.0
Applications of Funds									
Plant Investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26,938.8
Initial Working Capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pre-operation Cost	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	781.2
Interest during Construction	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	440.0
Repayment	2,420.4	2,420.4	2,420.4	2,420.4	0.0	0.0	0.0	0.0	24,204.1
Long-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10,177.2
GKBI Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	388.5
Short-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-158.9
Increase in Account Receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1,649.4	-40.2
Increase in Inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	946.8
Product	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Raw Material	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Applications of Funds	2,420.4	2,420.4	2,420.4	2,420.4	0.0	0.0	0.0	-3,298.9	63,677.5
Cash Surplus	1,671.5	1,773.7	1,876.0	1,978.3	4,500.9	4,500.9	4,500.9	6,876.2	37,142.5

Table C-5-(1)

***** CKBI MEDARI *****

Interest Rate = 6.5 %p.a.

-- BALANCE SHEET (1) --

(Unit : million Rp.)

Year	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
PROJECT SCHEME CASE-2										
Current Assets										
Cash on Hand & Bank	59.9	59.9	59.9	59.9	59.9	59.9	1,927.5	4,439.5	6,418.5	9,523.9
Account Receivable	690.6	821.5	954.0	1,361.9	1,490.3	1,617.0	1,649.4	1,649.4	1,649.4	1,649.4
Inventory										
Product	690.6	821.5	954.0	1,361.9	1,490.3	1,617.0	1,649.4	1,649.4	1,649.4	1,649.4
Raw Material	1,015.1	1,075.4	1,232.6	1,851.0	1,851.4	2,050.1	2,050.1	2,050.1	2,050.1	2,050.1
Others	838.7	838.7	838.7	838.7	838.7	838.7	838.7	838.7	838.7	838.7
Total Current Assets	3,294.9	3,616.8	4,039.2	5,273.4	5,730.5	6,182.6	8,115.1	10,627.1	12,006.1	15,711.5
Fixed Assets										
Plant/Intangible Assets	11,403.6	18,173.2	37,834.4	37,834.4	37,834.4	37,834.4	37,834.4	37,834.4	37,834.4	37,834.4
Accumulated Depreciation	7,930.2	9,234.6	10,430.9	17,110.9	22,188.8	26,065.2	29,040.4	31,570.6	33,061.0	37,477.5
Book Value	3,473.4	8,938.6	27,403.5	20,723.5	15,645.5	11,769.2	8,794.0	6,263.8	4,773.3	356.8
Others	75.4	75.2	75.2	75.2	75.2	75.2	75.2	75.2	75.2	75.2
Total Fixed Assets	3,548.8	9,013.8	27,478.7	20,798.7	15,720.8	11,844.4	8,869.2	6,339.0	4,848.6	432.1
Total Assets	6,843.8	12,630.7	31,517.9	26,072.1	21,451.3	18,026.9	16,984.3	16,966.2	17,454.7	16,143.6
Current Liabilities										
Short-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Account Payable	479.4	489.4	559.0	767.3	845.7	923.6	923.6	923.6	923.6	923.6
Total Current Liabilities	479.4	489.4	559.0	767.3	845.7	923.6	923.6	923.6	923.6	923.6
Long-term Liabilities										
Long-term Loan	0.0	6,769.6	24,204.1	24,204.1	21,783.7	19,363.3	16,942.8	14,522.5	12,102.1	9,681.6
GKBI Loan	10,177.2	8,962.9	6,861.6	4,562.9	3,296.5	1,210.3	0.0	0.0	0.0	0.0
Total Long-term Liabilities	10,177.2	15,732.5	31,065.7	28,767.0	25,080.2	20,573.6	16,942.9	14,522.5	12,102.1	9,681.6
Stockholders Equity										
Capital	957.8	957.8	3,184.5	3,184.5	3,184.5	3,184.5	3,184.5	3,184.5	3,184.5	3,184.5
Retained Earning	-4,770.9	-4,549.1	-3,291.2	-6,646.8	-7,659.2	-6,654.7	-4,066.7	-1,664.4	1,244.5	2,353.8
Total Equity	-3,813.1	-3,591.2	-106.8	-3,462.3	-4,474.7	-3,470.3	-882.2	1,520.1	4,429.0	5,538.3
Total Equity & Liabilities	6,843.8	12,630.7	31,517.9	26,072.1	21,451.3	18,026.9	16,984.2	16,966.2	17,454.7	16,143.6

Table C-5-(2)

-- BALANCE SHEET (2) --

(Unit : million Rp.)

PROJECT SCHEME CASE-2	1996	1997	1998	1999	2000	2001	2002	2003
Current Assets								
Cash on Hand & Bank	11,195.4	12,969.1	14,845.1	16,823.4	21,324.3	25,825.3	30,326.2	37,202.4
Account Receivable	1,649.4	1,649.4	1,649.4	1,649.4	1,649.4	1,649.4	1,649.4	0.0
Inventories								
Product	1,649.4	1,649.4	1,649.4	1,649.4	1,649.4	1,649.4	1,649.4	0.0
Raw Material	2,050.1	2,050.1	2,050.1	2,050.1	2,050.1	2,050.1	2,050.1	2,050.1
Others	838.7	838.7	838.7	838.7	838.7	838.7	838.7	838.7
Total Current Assets	17,383.0	19,156.7	21,032.7	23,011.0	27,511.9	32,012.8	36,513.8	40,091.1
Fixed Assets								
Plant/Intangible Assets	37,834.4	37,834.4	37,834.4	37,834.4	37,834.4	37,834.4	37,834.4	37,834.4
Accumulated Depreciation	37,505.0	37,532.4	37,559.9	37,587.3	37,614.8	37,642.2	37,669.7	37,697.1
Book Value	329.4	301.9	274.5	247.0	219.6	192.1	164.7	137.2
Others	75.2	75.2	75.2	75.2	75.2	75.2	75.2	75.2
Total Fixed Assets	404.6	377.2	349.7	322.3	294.8	267.4	239.9	212.5
Total Assets	17,787.6	19,533.9	21,382.4	23,333.2	27,806.7	32,280.2	36,753.7	40,303.6
Current Liabilities								
Short-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Account Payable	923.6	923.6	923.6	923.6	923.6	923.6	923.6	923.6
Total Current Liabilities	923.6	923.6	923.6	923.6	923.6	923.6	923.6	923.6
Long-term Liabilities								
Long-term Loan	7,261.2	4,840.8	2,420.4	0.0	0.0	0.0	0.0	0.0
GKBI Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Long-term Liabilities	7,261.2	4,840.8	2,420.4	0.0	0.0	0.0	0.0	0.0
Stockholders Equity								
Capital	3,184.5	3,184.5	3,184.5	3,184.5	3,184.5	3,184.5	3,184.5	3,184.5
Retained Earning	6,418.2	10,584.9	14,853.9	19,225.1	23,698.6	28,172.1	32,645.6	37,119.1
Total Equity	9,602.7	13,769.4	18,038.4	22,409.6	26,883.1	31,356.6	35,830.1	40,303.6
Total Equity & Liabilities	17,787.6	19,533.9	21,382.4	23,333.2	27,806.7	32,280.2	36,753.7	40,303.6

Interest Rate = 6.5 %p.a.

*****# GKB1 MEDARI *****

-- CASH FLOW & PAYOUT --

Table C-6

Year	CASH FLOW (before tax)		CASH FLOW (after tax)		Cumulative Cash Flow	
	Without Renovation (1)	With Defference (2)	Without Renovation (3)	With Defference (4)	Without Renovation (a)	With Renovation (b)
	(1)	(2)-(1)	(3)	(4)-(3)	(a/tax)	(b/tax)
1987	1,876	-4,894	-6,770	1,876	-4,894	-4,894
1988	1,954	-16,537	-18,491	1,954	-16,537	-18,491
1989	1,664	4,318	2,654	1,348	4,318	2,970
1990	1,223	5,557	4,333	961	5,557	4,596
1991	873	6,137	5,264	657	5,296	4,639
1992	764	6,836	6,072	562	5,437	4,875
1993	630	6,901	6,271	551	5,346	4,795
1994	520	6,901	6,381	365	5,013	4,648
1995	267	6,901	6,634	222	6,037	5,815
1996	159	6,901	6,741	124	4,501	4,377
1997	116	6,901	6,784	96	4,501	4,405
1998	58	6,901	6,843	53	4,501	4,448
1999	-4	6,901	6,904	-4	4,501	4,505
2000	-54	6,901	6,955	-54	4,501	4,555
2001	-133	6,901	7,034	-133	4,501	4,634
2002	-184	6,901	7,084	-184	4,501	4,685
2003	540	9,276	8,736	540	6,876	6,336

Payout (ROI b/tax) : 3.8 years after renovation
 (ROI a/tax) : 4.2

***** GKBI MEDARI ***** Interest Rate = 6.5 %p.a.

Table C-7

-- CASH FLOW & PAYOUT --

Year	PROJECT SCHEME CASE-2 (ROE)		Cash Flow (after tax)		Cash Flow (before tax)		Cash Flow (after tax)		Cumulative Cash Flow	
	Without Renovation (1)	With Renovation (2)	Without Renovation (2)-(1)	With Renovation (3)	Without Renovation (3)	With Renovation (4)	Without Renovation (4)-(3)	With Renovation (a/tax)	Without Renovation (b/tax)	With Renovation (a/tax)
1987	0	0	0	0	0	0	0	0	0	0
1988	0	-2,227	-2,227	0	-2,227	-2,227	-2,227	-2,227	-2,227	-2,227
1989	0	0	0	0	0	0	0	-2,227	-2,227	-2,227
1990	117	0	-117	0	0	0	0	-2,227	-2,227	-2,227
1991	86	0	-86	0	0	0	0	-2,227	-2,227	-2,227
1992	81	1,868	1,786	0	1,868	1,868	1,868	-359	-359	-359
1993	0	3,379	3,379	0	2,512	2,512	2,512	3,020	3,020	2,153
1994	20	3,536	3,516	0	1,979	1,979	1,979	6,556	6,556	4,132
1995	0	3,693	3,693	0	3,105	3,105	3,105	10,249	10,249	7,287
1996	0	3,851	3,851	0	1,671	1,671	1,671	14,100	14,100	8,909
1997	0	4,008	4,008	0	1,774	1,774	1,774	18,108	18,108	10,683
1998	0	4,165	4,165	0	1,876	1,876	1,876	22,274	22,274	12,559
1999	0	4,323	4,323	0	1,978	1,978	1,978	26,596	26,596	14,537
2000	0	6,901	6,901	0	4,501	4,501	4,501	33,497	33,497	19,038
2001	0	6,901	6,901	0	4,501	4,501	4,501	40,397	40,397	23,539
2002	0	6,901	6,901	0	4,501	4,501	4,501	47,298	47,298	28,040
2003	0	9,276	9,276	0	6,876	6,876	6,876	56,574	56,574	34,916

Payout (ROE b/tax) : 4.1 years after renovation
 (ROE a/tax) : 4.1

Table D-1-(1)

***** GKBI MEDARI *****

Interest Rate = 6.5 %p.a.

-- PRODUCTION COST ACCOUNTING TABLE (1) --

(Unit : Million Rp.)

Year	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
Production Volume										
Yarn (ton)	1,840.0	2,200.0	2,524.0	3,361.0	3,786.0	4,207.0	4,207.0	4,207.0	4,207.0	4,207.0
Grey (kyd)	11,948.0	12,124.0	12,128.1	18,492.6	19,511.1	20,530.1	20,530.1	20,530.1	20,530.1	20,530.1
Cambriac(kyd)	14,800.0	10,200.0	17,225.0	29,100.0	29,100.0	29,100.0	29,100.0	29,100.0	29,100.0	29,100.0
Variable Operating Cost										
Raw Material	3,902.2	4,153.2	4,764.0	6,355.5	7,152.8	7,943.3	7,943.3	7,943.3	7,943.3	7,943.3
Utilities	1,317.0	1,219.0	1,375.0	2,052.0	2,177.0	2,302.0	2,302.0	2,302.0	2,302.0	2,302.0
Sub Material	342.0	303.0	382.0	653.0	672.0	690.0	690.0	690.0	690.0	690.0
Consumable	133.0	142.0	126.0	136.0	136.0	136.0	136.0	136.0	136.0	136.0
Packing	59.0	55.0	83.0	123.0	138.0	153.0	153.0	153.0	153.0	153.0
Sub-total	5,753.2	5,872.2	6,730.0	9,319.5	10,275.8	11,224.3	11,224.3	11,224.3	11,224.3	11,224.3
Fixed Operating Cost										
Personnel Expenses	1,070.0	1,028.0	1,016.0	957.0	957.0	957.0	957.0	957.0	957.0	957.0
Plant Overhead	341.0	328.4	324.8	307.1	307.1	307.1	307.1	307.1	307.1	307.1
Maintenance	397.0	402.0	320.0	388.0	388.0	388.0	388.0	388.0	388.0	388.0
Insurance	25.0	25.0	25.0	133.0	133.0	133.0	133.0	133.0	133.0	133.0
Sub-total	1,833.0	1,783.4	1,685.8	1,785.1	1,785.1	1,785.1	1,785.1	1,785.1	1,785.1	1,785.1
Depreciation & Amortization										
	872.1	1,304.4	1,196.3	7,019.1	5,334.4	4,071.0	3,123.3	2,643.5	1,572.7	4,655.5
Interest on Long-term Loan										
	0.0	0.0	0.0	1,658.0	1,658.0	1,492.2	1,326.4	1,160.6	994.8	829.0
Interest on GKBI Loan										
	492.4	661.5	582.6	442.5	263.9	147.0	0.0	0.0	0.0	0.0
Interest on Short-term Loan										
	58.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Production Cost										
	9,008.9	9,621.5	10,194.7	20,224.3	19,317.2	18,719.6	17,459.2	16,813.5	15,576.9	18,493.9

Table D-1-(2)

***** GKB MEDARI *****

Interest Rate = 6.5 %p.a.

-- PRODUCTION COST ACCOUNTING TABLE (2) --
(Unit : million Rp.)

Year	1996	1997	1998	1999	2000	2001	2002	2003	Total
Production Volume									
Yarn (ton)	4,207.0	4,207.0	4,207.0	4,207.0	4,207.0	4,207.0	4,207.0	4,207.0	68,402.0
Grey (kyd)	20,530.1	20,530.1	20,530.1	20,530.1	20,530.1	20,530.1	20,530.1	20,530.1	341,095.1
Cambric(kyd)	29,100.0	29,100.0	29,100.0	29,100.0	29,100.0	29,100.0	29,100.0	29,100.0	478,725.0
Variable Operating Cost									
Raw Material	7,943.3	7,943.3	7,943.3	7,943.3	7,943.3	7,943.3	7,943.3	7,943.3	129,589.9
Utilities	2,302.0	2,302.0	2,302.0	2,302.0	2,302.0	2,302.0	2,302.0	2,302.0	38,066.0
Sub Material	690.0	690.0	690.0	690.0	690.0	690.0	690.0	690.0	11,322.0
Consumable	136.0	136.0	136.0	136.0	136.0	136.0	136.0	136.0	2,441.0
Packing	153.0	153.0	153.0	153.0	153.0	153.0	153.0	153.0	2,447.0
Sub-total	11,224.3	11,224.3	11,224.3	11,224.3	11,224.3	11,224.3	11,224.3	11,224.3	183,865.9
Fixed Operating Cost									
Personnel Expenses	957.0	957.0	957.0	957.0	957.0	957.0	957.0	957.0	17,469.0
Plant Overhead	307.1	307.1	307.1	307.1	307.1	307.1	307.1	307.1	5,900.7
Maintenance	388.0	388.0	388.0	388.0	388.0	388.0	388.0	388.0	6,939.0
Insurance	133.0	133.0	133.0	133.0	133.0	133.0	133.0	133.0	2,070.5
Sub-total	1,785.1	1,785.1	1,785.1	1,785.1	1,785.1	1,785.1	1,785.1	1,785.1	32,079.2
Depreciation & Amortization	31.3	31.3	31.3	31.3	31.3	31.3	31.3	31.3	32,042.2
Interest on Long-term Loan	662.2	497.4	331.8	165.8	0.0	0.0	0.0	0.0	10,777.2
Interest on GKB Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,589.9
Interest on Short-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	58.3
Total Production Cost	13,703.9	13,538.0	13,372.2	13,206.4	13,040.6	13,040.6	13,040.6	13,040.6	261,412.7

Table D-2-(1)

***** GKB MEDARI *****

Interest Rate = 6.5 %p.a.

-- PROFIT/LOSS & CASH FLOW STATEMENT <ROI> (1) --

(Unit : Million Rp.)

Year	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
Sales & Commissioning Revenue										
Yarn	2,528.0	2,293.9	2,703.8	2,050.0	2,795.8	3,526.8	3,526.8	3,526.8	3,526.8	3,526.8
Grey	1,497.5	2,574.0	2,864.2	8,250.4	9,143.5	10,037.0	10,037.0	10,037.0	10,037.0	10,037.0
Cambic	4,262.0	4,989.5	5,970.6	6,806.3	6,806.3	6,806.3	6,806.3	6,806.3	6,806.3	6,806.3
Total Revenue	8,287.5	9,857.4	11,538.6	17,106.7	18,745.6	20,370.1	20,370.1	20,370.1	20,370.1	20,370.1
Costs & Expenses										
Variable Operating Cost	5,753.2	5,872.2	6,730.0	9,319.5	10,275.8	11,224.3	11,224.3	11,224.3	11,224.3	11,224.3
Fixed Operating Cost	1,833.0	1,783.4	1,685.8	1,785.1	1,785.1	1,785.1	1,785.1	1,785.1	1,785.1	1,785.1
Selling Expenses	14.0	14.0	18.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0
Total Costs & Expenses	7,600.2	7,669.6	8,433.8	11,124.6	12,080.9	13,029.4	13,029.4	13,029.4	13,029.4	13,029.4
Depreciation & Amortization	872.1	1,304.4	1,196.3	6,926.1	5,241.5	3,978.0	3,030.3	2,550.5	1,572.7	4,655.5
Net Profit before Tax	-184.8	883.4	1,908.5	-944.0	1,423.3	3,362.8	4,310.4	4,790.3	5,768.1	2,685.3
Income Tax	0.0	0.0	0.0	0.0	161.7	1,171.0	1,502.6	1,670.6	2,012.8	933.8
Net Profit after Tax	-184.8	883.4	1,908.5	-944.0	1,261.5	2,191.8	2,807.7	3,119.7	3,755.2	1,751.4
Cash Inflow										
Sales & Commissioning Revenue	8,287.5	9,857.4	11,538.6	17,106.7	18,745.6	20,370.1	20,370.1	20,370.1	20,370.1	20,370.1
Cash Outflow										
Investment	1,729.2	7,153.3	20,234.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating & Selling Costs	7,600.2	7,669.6	8,433.8	11,124.6	12,080.9	13,029.4	13,029.4	13,029.4	13,029.4	13,029.4
Working Capital Increase	620.5	312.0	366.7	1,133.5	394.4	390.8	0.0	0.0	0.0	0.0
Income Tax	0.0	0.0	0.0	0.0	161.7	1,171.0	1,502.6	1,670.6	2,012.8	933.8
Net Cash Flow(before Tax)	-1,662.4	-5,277.6	-17,496.6	4,848.5	6,270.4	6,949.9	7,340.7	7,340.7	7,340.7	7,340.7
Net Cash Flow(after Tax)	-1,662.4	-5,277.6	-17,496.6	4,848.5	6,108.6	5,778.9	5,838.1	5,670.1	5,327.9	6,406.9

Table D-2-(2)

***** GKB MEDARI *****

Interest Rate = 6.5 %p.a.

-- PROFIT/LOSS & CASH FLOW STATEMENT <R01> (2) --

(Unit : million Rp.)

Year	1996	1997	1998	1999	2000	2001	2002	2003	Total
Sales & Commissioning Revenue									
Yarn	3,526.8	3,526.8	3,526.8	3,526.8	3,526.8	3,526.8	3,526.8	3,526.8	58,219.9
Grey	10,037.0	10,037.0	10,037.0	10,037.0	10,037.0	10,037.0	10,037.0	10,037.0	154,810.6
Cambric	6,806.3	6,806.3	6,806.3	6,806.3	6,806.3	6,806.3	6,806.3	6,806.3	117,316.8
Total Revenue	20,370.1	20,370.1	20,370.1	20,370.1	20,370.1	20,370.1	20,370.1	20,370.1	330,347.1
Costs & Expenses									
Variable Operating Cost	11,224.3	11,224.3	11,224.3	11,224.3	11,224.3	11,224.3	11,224.3	11,224.3	183,865.9
Fixed Operating Cost	1,785.1	1,785.1	1,785.1	1,785.1	1,785.1	1,785.1	1,785.1	1,785.1	32,079.2
Selling Expenses	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	346.0
Total Costs & Expenses	13,029.4	13,029.4	13,029.4	13,029.4	13,029.4	13,029.4	13,029.4	13,029.4	216,291.1
Depreciation & Amortization	31.3	31.3	31.3	31.3	31.3	31.3	31.3	31.3	31,577.2
Net Profit before Tax	7,309.5	7,309.5	7,309.5	7,309.5	7,309.5	7,309.5	7,309.5	7,309.5	82,478.7
Income Tax	2,552.3	2,552.3	2,552.3	2,552.3	2,552.3	2,552.3	2,552.3	2,552.3	27,871.1
Net Profit after Tax	4,757.2	4,757.2	4,757.2	4,757.2	4,757.2	4,757.2	4,757.2	4,757.2	54,607.7
Cash Inflow									
Sales & Commissioning Revenue	20,370.1	20,370.1	20,370.1	20,370.1	20,370.1	20,370.1	20,370.1	20,370.1	330,347.1
Cash Outflow									
Investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29,117.3
Operating & Selling Costs	13,029.4	13,029.4	13,029.4	13,029.4	13,029.4	13,029.4	13,029.4	13,029.4	216,291.1
Working Capital Increase	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-2,459.7	758.2
Income Tax	2,552.3	2,552.3	2,552.3	2,552.3	2,552.3	2,552.3	2,552.3	2,552.3	27,871.1
Net Cash Flow(before Tax)	7,340.7	7,340.7	7,340.7	7,340.7	7,340.7	7,340.7	7,340.7	9,800.4	84,180.5
Net Cash Flow(after Tax)	4,788.4	4,788.4	4,788.4	4,788.4	4,788.4	4,788.4	4,788.4	7,248.1	56,309.4

Table D-3-(1)

***** GKB MEDARI *****

Interest Rate = 6.5 %p.a.

-- PROFIT/LOSS & CASH FLOW STATEMENT <ROE> (1) --

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
(Unit : million Rp.)										
PROJECT SCHEME CASE-3										
Year	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
Sales & Commissioning Revenue										
Yarn	2,528.0	2,293.9	2,703.8	2,050.0	2,795.8	3,526.8	3,526.8	3,526.8	3,526.8	3,526.8
Grey	1,497.5	2,574.0	2,864.2	8,250.4	9,143.5	10,037.0	10,037.0	10,037.0	10,037.0	10,037.0
Cambric	4,262.0	4,989.5	5,870.6	6,806.3	6,806.3	6,806.3	6,806.3	6,806.3	6,806.3	6,806.3
Total Revenue	8,287.5	9,857.4	11,538.6	17,106.7	18,745.6	20,370.1	20,370.1	20,370.1	20,370.1	20,370.1
Costs & Expenses										
Variable Operating Cost	5,753.2	5,872.2	6,730.0	9,318.5	10,275.8	11,224.3	11,224.3	11,224.3	11,224.3	11,224.3
Fixed Operating Cost	1,833.0	1,783.4	1,685.8	1,785.1	1,785.1	1,785.1	1,785.1	1,785.1	1,785.1	1,785.1
Selling Expenses	14.0	14.0	18.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0
Total Costs & Expenses	7,600.2	7,669.6	8,433.8	11,124.6	12,080.9	13,029.4	13,029.4	13,029.4	13,029.4	13,029.4
Depreciation & Amortization	872.1	1,304.4	1,196.3	7,019.1	5,334.4	4,071.0	3,123.3	2,643.5	1,572.7	4,655.5
Interest										
Long-term Loan	0.0	0.0	0.0	1,658.0	1,658.0	1,492.2	1,326.4	1,160.6	994.8	829.0
GKBI	482.4	661.5	582.6	442.5	263.9	147.0	0.0	0.0	0.0	0.0
Short-term Loan	58.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sub-total	550.7	661.5	582.6	2,100.5	1,921.9	1,639.2	1,326.4	1,160.6	994.8	829.0
Net Profit before Tax	-735.4	221.9	1,325.9	-3,137.6	-591.6	1,630.5	2,890.9	3,536.6	4,773.2	1,856.2
Income Tax	0.0	0.0	0.0	0.0	0.0	0.0	271.3	1,231.8	1,664.6	643.7
Net Profit after Tax	-735.4	221.9	1,325.9	-3,137.6	-591.6	1,630.5	2,619.7	2,304.8	3,108.6	1,212.6
Cash Inflow										
Sales Revenue	8,287.5	9,857.4	11,538.6	17,106.7	18,745.6	20,370.1	20,370.1	20,370.1	20,370.1	20,370.1
Long-term Loan	0.0	7,153.3	18,354.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GKBI	2,601.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash Outflow										
Investment	1,729.2	7,153.3	20,699.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating & Selling Costs	7,600.2	7,669.6	8,433.8	11,124.6	12,080.9	13,029.4	13,029.4	13,029.4	13,029.4	13,029.4
Working Capital Increase	620.5	312.0	366.7	1,133.5	394.4	390.8	0.0	0.0	0.0	0.0
Repayment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term Loan	0.0	1,214.3	2,155.5	2,748.0	1,797.6	2,261.7	0.0	0.0	0.0	0.0
GKBI	388.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term Loan	550.7	661.5	582.6	2,100.5	1,921.9	1,639.2	1,326.4	1,160.6	994.8	829.0
Interest	0.0	0.0	0.0	0.0	0.0	0.0	271.3	1,231.8	1,664.6	643.7
Income Tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Cash Flow(before Tax)	0.0	0.0	-2,344.8	0.0	0.0	498.1	3,463.5	3,629.3	3,795.1	3,960.9
Net Cash Flow(after Tax)	0.0	0.0	-2,344.8	0.0	0.0	498.1	3,192.2	2,397.4	2,130.4	3,317.2

Table D-3-(2)

***** GKSI MEDARI *****

Interest Rate = 6.5 %p.a.

-- PROFIT/LOSS & CASH FLOW STATEMENT <ROE> (2) --

(Unit : million Rp.)

Year	1996	1997	1998	1999	2000	2001	2002	2003	Total
Sales & Commissioning Revenue									
Yarn	3,526.8	3,526.8	3,526.8	3,526.8	3,526.8	3,526.8	3,526.8	3,526.8	58,219.9
Grey	10,037.0	10,037.0	10,037.0	10,037.0	10,037.0	10,037.0	10,037.0	10,037.0	154,810.6
Cambri	6,806.3	6,806.3	6,806.3	6,806.3	6,806.3	6,806.3	6,806.3	6,806.3	117,316.6
Total Revenue	20,370.1	20,370.1	20,370.1	20,370.1	20,370.1	20,370.1	20,370.1	20,370.1	330,347.1
Costs & Expenses									
Variable Operating Cost	11,224.3	11,224.3	11,224.3	11,224.3	11,224.3	11,224.3	11,224.3	11,224.3	183,865.9
Fixed Operating Cost	1,785.1	1,785.1	1,785.1	1,785.1	1,785.1	1,785.1	1,785.1	1,785.1	32,079.2
Selling Expenses	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	346.0
Total Costs & Expenses	13,029.4	13,029.4	13,029.4	13,029.4	13,029.4	13,029.4	13,029.4	13,029.4	216,291.1
Depreciation & Amortization	31.3	31.3	31.3	31.3	31.3	31.3	31.3	31.3	32,042.2
Interest									
Long-term Loan	663.2	497.4	331.6	165.8	0.0	0.0	0.0	0.0	10,777.2
GKSI	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,589.9
Short-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	58.3
Sub-total	663.2	497.4	331.6	165.8	0.0	0.0	0.0	0.0	13,425.4
Net Profit before Tax	6,646.2	6,812.1	6,977.9	7,143.7	7,309.5	7,309.5	7,309.5	7,309.5	68,588.4
Income Tax	2,320.2	2,378.2	2,436.2	2,494.3	2,552.3	2,552.3	2,552.3	2,552.3	23,649.6
Net Profit after Tax	4,326.1	4,433.8	4,541.6	4,649.4	4,757.2	4,757.2	4,757.2	4,757.2	44,938.8
Cash Inflow									
Sales Revenue	20,370.1	20,370.1	20,370.1	20,370.1	20,370.1	20,370.1	20,370.1	20,370.1	330,347.1
Long-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25,508.2
GKSI	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,601.6
Short-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash Outflow									
Investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29,582.2
Operating & Selling Costs	13,029.4	13,029.4	13,029.4	13,029.4	13,029.4	13,029.4	13,029.4	13,029.4	216,291.1
Working Capital Increase	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-2,459.7	758.2
Repayment	2,550.8	2,550.8	2,550.8	2,550.8	2,550.8	2,550.8	2,550.8	2,550.8	25,508.2
Long-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10,177.2
GKSI	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	388.5
Short-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13,425.4
Interest	663.2	497.4	331.6	165.8	0.0	0.0	0.0	0.0	13,425.4
Income Tax	2,320.2	2,378.2	2,436.2	2,494.3	2,552.3	2,552.3	2,552.3	2,552.3	23,649.6
Net Cash Flow(before Tax)	4,126.7	4,292.5	4,458.3	4,624.1	4,734.7	4,734.7	4,734.7	4,734.7	62,326.1
Net Cash Flow(after Tax)	1,806.5	1,914.3	2,022.0	2,129.8	2,198.4	2,198.4	2,198.4	2,198.4	38,676.4