

Table D-4-(1)

\*\*\*\*\* GKBI 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
<b>Sources of Funds</b>										
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
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
Equity	0.0	0.0	2,344.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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 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	71.5	215.8	79.7	79.0	0.0	0.0	0.0	0.0
Total Sources of Funds	3,211.8	8,689.5	23,293.4	4,097.3	4,822.5	5,780.5	5,743.0	4,948.3	4,681.3	5,868.0
<b>Applications of Funds</b>										
Plant Investment	1,729.2	7,153.3	19,453.5	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	465.0	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	2,550.8	2,550.8	2,550.8	2,550.8	2,550.8	2,550.8
GKBI 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
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	140.1	464.0	136.6	135.4	0.0	0.0	0.0	0.0
Increase in Inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Product	650.4	130.8	140.1	464.0	136.6	135.4	0.0	0.0	0.0	0.0
Raw Material	-88.1	60.3	157.9	421.3	200.9	199.1	0.0	0.0	0.0	0.0
Total Applications of Funds	3,211.8	8,689.5	23,293.4	4,097.3	4,822.5	5,282.4	2,550.8	2,550.8	2,550.8	2,550.8
Cash Surplus	0.0	0.0	0.0	0.0	0.0	498.1	3,192.2	2,397.4	2,130.4	3,317.2

Table D-4-(2)

\*\*\*\*\* GKB1 MEDARI \*\*\*\*\*

Interest Rate = 6.5 %p.a.

-- FUND FLOW TABLE (2) --

( Unit : million Rp. )

Year	1996	1997	1998	1999	2000	2001	2002	2003	Total
<b>Sources of Funds</b>									
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
Depreciation & Amortization	31.3	31.3	31.3	31.3	31.3	31.3	31.3	31.3	32,042.2
Equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,344.8
Long-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25,508.2
GKB1 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	-935.4	-5.9
Total Sources of Funds	4,357.3	4,465.1	4,572.9	4,680.6	4,788.4	4,788.4	4,788.4	3,853.0	107,429.7
<b>Applications of Funds</b>									
Plant Investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28,336.1
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	465.0
Repayment	2,550.8	2,550.8	2,550.8	2,550.8	0.0	0.0	0.0	0.0	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
GKB1 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	-1,697.5	-40.2
Increase in Inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	951.4
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	2,550.8	2,550.8	2,550.8	2,550.8	0.0	0.0	0.0	-3,395.0	66,408.5
Cash Surplus	1,806.5	1,914.3	2,022.0	2,129.8	4,788.4	4,788.4	4,788.4	7,248.1	41,021.2

Table D-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
<b>Current Assets</b>										
Cash on Hand & Bank	59.9	59.9	59.9	59.9	59.9	558.0	3,750.2	6,147.6	8,278.0	11,595.2
Account Receivable	690.6	821.5	961.6	1,425.6	1,562.1	1,697.5	1,697.5	1,697.5	1,697.5	1,697.5
Inventory										
Product	690.6	821.5	961.6	1,425.6	1,562.1	1,697.5	1,697.5	1,697.5	1,697.5	1,697.5
Raw Material	1,015.1	1,075.4	1,233.3	1,654.6	1,855.5	2,054.6	2,054.6	2,054.6	2,054.6	2,054.6
Others	838.7	838.7	838.7	838.7	838.7	838.7	838.7	838.7	838.7	838.7
<b>Total Current Assets</b>	3,294.9	3,616.9	4,055.0	5,404.3	5,878.3	6,846.3	10,038.5	12,435.9	14,566.4	17,883.5
<b>Fixed Assets</b>										
Plant/Intangible Assets	11,403.6	18,556.9	39,256.6	39,256.6	39,256.6	39,256.6	39,256.6	39,256.6	39,256.6	39,256.6
Accumulated Depreciation	7,930.2	9,234.6	10,430.9	17,450.0	22,794.4	26,855.4	29,978.7	32,622.2	34,194.8	38,850.3
Book Value	3,473.4	9,322.3	28,825.7	21,806.6	16,472.2	12,401.2	9,277.9	6,634.4	5,061.8	406.3
Others	75.4	75.2	75.2	75.2	75.2	75.2	75.2	75.2	75.2	75.2
<b>Total Fixed Assets</b>	3,548.8	9,397.6	28,900.9	21,881.8	16,547.4	12,476.4	9,353.1	6,709.6	5,137.0	481.5
<b>Total Assets</b>	6,843.8	13,014.4	32,955.9	27,286.1	22,425.7	19,322.7	19,391.6	19,145.6	19,703.3	18,365.1
<b>Current Liabilities</b>										
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	560.8	776.6	856.3	935.4	935.4	935.4	935.4	935.4
<b>Total Current Liabilities</b>	479.4	489.4	560.8	776.6	856.3	935.4	935.4	935.4	935.4	935.4
<b>Long-term Liabilities</b>										
Long-term Loan	0.0	7,153.3	25,508.2	25,508.2	22,957.4	20,406.6	17,855.8	15,304.9	12,754.1	10,203.3
CKBI Loan	10,177.2	8,962.9	6,807.4	4,059.4	2,261.7	0.0	0.0	0.0	0.0	0.0
<b>Total Long-term Liabilities</b>	10,177.2	16,116.3	32,315.6	29,567.6	25,219.1	20,406.6	17,855.8	15,304.9	12,754.1	10,203.3
<b>Stockholders Equity</b>										
Capital	957.8	957.8	3,302.6	3,302.6	3,302.6	3,302.6	3,302.6	3,302.6	3,302.6	3,302.6
Retained Earning	-4,770.9	-4,549.1	-3,223.1	-6,360.7	-6,952.3	-5,321.8	-2,702.2	-397.3	2,711.3	3,923.8
<b>Total Equity</b>	-3,813.1	-3,591.2	79.5	-3,058.1	-3,649.7	-2,019.2	600.4	2,905.3	6,013.9	7,226.4
<b>Total Equity &amp; Liabilities</b>	6,843.8	13,014.4	32,955.9	27,286.1	22,425.7	19,322.7	19,391.6	19,145.6	19,703.3	18,365.1

Table D-5-(2)

\*\*\*\*\* GKBI MEDARI \*\*\*\*\*

Interest Rate = 6.5 %p.a.

-- BALANCE SHEET (2) --

( Unit : Million Rp. )

Year	1996	1997	1998	1999	2000	2001	2002	2003
<b>PROJECT SCHEME CASE-3</b>								
<b>Current Assets</b>								
Cash on Hand & Bank	13,401.7	15,316.0	17,338.0	19,467.8	24,256.2	29,044.6	33,833.0	41,081.1
Account Receivable	1,697.5	1,697.5	1,697.5	1,697.5	1,697.5	1,697.5	1,697.5	0.0
Inventory								
Product	1,697.5	1,697.5	1,697.5	1,697.5	1,697.5	1,697.5	1,697.5	0.0
Raw Material	2,054.6	2,054.6	2,054.6	2,054.6	2,054.6	2,054.6	2,054.6	2,054.6
Others	838.7	838.7	838.7	838.7	838.7	838.7	838.7	838.7
Total Current Assets	19,690.0	21,604.3	23,626.3	25,756.1	30,544.5	35,333.0	40,121.4	43,974.4
<b>Fixed Assets</b>								
Plant/Intangible Assets	39,256.6	39,256.6	39,256.6	39,256.6	39,256.6	39,256.6	39,256.6	39,256.6
Accumulated Depreciation	38,881.5	38,912.8	38,944.1	38,975.3	39,006.6	39,037.8	39,069.1	39,100.3
Book Value	375.1	343.8	312.5	281.3	250.0	218.8	187.5	156.3
Others	75.2	75.2	75.2	75.2	75.2	75.2	75.2	75.2
Total Fixed Assets	450.3	419.0	387.8	356.5	325.3	294.0	262.8	231.5
Total Assets	20,140.3	22,023.3	24,014.1	26,112.7	30,869.8	35,627.0	40,384.1	44,205.9
<b>Current Liabilities</b>								
Short-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Account Payable	935.4	935.4	935.4	935.4	935.4	935.4	935.4	935.4
Total Current Liabilities	935.4	935.4	935.4	935.4	935.4	935.4	935.4	935.4
<b>Long-term Liabilities</b>								
Long-term Loan	7,652.5	5,101.6	2,550.8	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	7,652.5	5,101.6	2,550.8	0.0	0.0	0.0	0.0	0.0
<b>Stockholders Equity</b>								
Capital	3,302.6	3,302.6	3,302.6	3,302.6	3,302.6	3,302.6	3,302.6	3,302.6
Retained Earning	8,249.9	12,683.7	17,225.3	21,874.7	26,631.8	31,389.0	36,146.1	40,903.3
Total Equity	11,552.5	15,986.3	20,527.9	25,177.3	29,934.5	34,691.6	39,448.8	44,205.9
Total Equity & Liabilities	20,140.3	22,023.3	24,014.1	26,112.7	30,869.8	35,627.0	40,384.1	44,205.9

Table D-6

\*\*\*\*\* GK81 MEDARI \*\*\*\*\*

Interest Rate = 6.5 %p.a.

## -- CASH FLOW &amp; PAYOUT --

Year	PROJECT SCHEME CASE-3 ( ROI )		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 (4)	With Defference (4)-(3)	Without Renovation (b/tax)	With Renovation (a/tax)
1987	1,876	-5,278	-7,153	1,876	-5,278	-7,153	-5,278	-5,278
1988	1,954	-17,497	-19,451	1,954	-17,497	-19,451	-22,774	-22,774
1989	1,664	4,849	3,184	1,348	4,849	3,501	-17,926	-17,926
1990	1,223	6,270	5,047	961	6,109	5,148	-11,655	-11,817
1991	873	6,950	6,077	657	5,779	5,122	-4,705	-6,038
1992	764	7,341	6,577	562	5,838	5,276	2,635	-200
1993	630	7,341	6,711	551	5,670	5,119	9,976	5,470
1994	520	7,341	6,821	365	5,328	4,963	17,317	10,798
1995	267	7,341	7,074	222	6,407	6,185	24,658	17,205
1996	159	7,341	7,181	124	4,788	4,665	31,998	21,993
1997	116	7,341	7,225	96	4,788	4,693	39,339	26,782
1998	58	7,341	7,283	53	4,788	4,735	46,680	31,570
1999	-4	7,341	7,344	-4	4,788	4,792	54,020	36,359
2000	-54	7,341	7,395	-54	4,788	4,842	61,361	41,147
2001	-133	7,341	7,474	-133	4,788	4,922	68,702	45,935
2002	-184	7,341	7,525	-184	4,788	4,972	76,043	50,724
2003	540	9,800	9,260	540	7,248	6,708	85,843	57,972

Payout ( ROI b/tax ) : 3.6 years after renovation  
 ( ROI a/tax ) : 4.0

Table D-7

\*\*\*\*\* GKB1 MEDARI \*\*\*\*\*

Interest Rate = 6.5 %p.a.

-- CASH FLOW &amp; PAYOUT --

Year	PROJECT SCHEME CASE-3 ( ROE )		Cash Flow ( before tax )		Cash Flow ( after tax )		Cumulative Cash Flow	
	Without Renovation (1)	With Defference (2)	Without Renovation (2)-(1)	With Defference (2)-(1)	Without Renovation (3)	With Defference (4)	Without Renovation (4)-(3)	With Renovation ( a/tax ) ( b/tax ) ( a/tax )
1987	0	0	0	0	0	0	0	0
1988	0	-2,345	-2,345	-2,345	0	-2,345	-2,345	-2,345
1989	0	0	0	0	0	0	0	-2,345
1990	117	0	-117	0	0	0	0	-2,345
1991	86	498	412	412	0	498	498	-1,847
1992	81	3,463	3,382	3,382	0	3,192	3,192	1,617
1993	0	3,629	3,629	3,629	0	2,397	2,397	5,246
1994	20	3,795	3,775	3,775	0	2,130	2,130	9,041
1995	0	3,961	3,961	3,961	0	3,317	3,317	13,002
1996	0	4,127	4,127	4,127	0	1,806	1,806	17,129
1997	0	4,292	4,292	4,292	0	1,914	1,914	21,421
1998	0	4,458	4,458	4,458	0	2,022	2,022	25,879
1999	0	4,624	4,624	4,624	0	2,130	2,130	30,504
2000	0	7,341	7,341	7,341	0	4,788	4,788	37,844
2001	0	7,341	7,341	7,341	0	4,788	4,788	45,185
2002	0	7,341	7,341	7,341	0	4,788	4,788	52,526
2003	0	9,800	9,800	9,800	0	7,248	7,248	62,326
								38,676

Payout ( ROE b/tax ) : 3.5 years after renovation  
 ( ROE a/tax ) : 3.6

Table E-1-(1)

\*\*\*\*\* GKB1 MEDARI \*\*\*\*\*

Interest Rate = 13.0 %p.a.

-- PRODUCTION COST ACCOUNTING TABLE (1) --

( Unit : million Rp. )

Year	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
<b>Production Volume</b>										
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
<b>Variable Operating Cost</b>										
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	389.0	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
<b>Fixed Operating Cost</b>										
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	7,001.9	5,342.2	4,097.4	3,163.8	2,694.4	1,541.3	4,576.7
Interest on Long-term Loan	0.0	0.0	0.0	3,329.2	3,329.2	2,996.3	2,663.3	2,330.4	1,997.5	1,664.6
Interest on GKB1 Loan	492.4	661.5	582.6	452.7	431.2	431.2	431.2	431.2	431.2	368.9
Interest on Short-term Loan	58.3	0.0	0.0	0.0	0.0	150.4	189.8	129.8	10.8	0.0
Total Production Cost	9,008.9	9,621.5	10,165.7	21,759.6	21,025.6	20,538.8	19,311.7	18,449.4	16,844.3	19,473.8

Table E-1-(2)

\*\*\*\*\* GKB MEDARI \*\*\*\*\*

Interest Rate = 13.0 %p.a.

--- PRODUCTION COST ACCOUNTING TABLE (2) ---

( Unit : million Rp. )

Year	1996	1997	1998	1999	2000	2001	2002	2003	Total
<b>Production Volume</b>									
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
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
<b>Variable Operating Cost</b>									
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
<b>Fixed Operating Cost</b>									
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	31,978.5
Interest on Long-term Loan	1,331.7	998.8	665.8	332.9	0.0	0.0	0.0	0.0	21,639.6
Interest on GKB Loan	261.6	222.3	175.5	112.7	33.2	0.0	0.0	0.0	5,519.1
Interest on Short-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	539.1
Total Production Cost	14,480.4	14,108.1	13,728.5	13,332.8	12,920.3	12,887.1	12,887.1	12,887.1	273,431.0



Table E-2-(1)

\*\*\*\*\* GKB MEDARI \*\*\*\*\*

Interest Rate = 13.0 %p.a.

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

( Unit : million Rp. )

Year	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
<b>Sales &amp; Commissioning Revenue</b>										
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
Cambriic	4,262.0	4,899.5	5,970.6	6,808.3	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
<b>Costs &amp; Expenses</b>										
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
<b>Cash Inflow</b>										
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	1,729.2	7,048.2	19,786.2	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	389.7	0.0	0.0	0.0	0.0
Working Capital Increase	0.0	0.0	0.0	0.0	0.0	404.2	1,136.8	1,301.0	1,640.5	578.1
Income Tax										
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 E-2-(2)

Interest Rate = 13.0 %p.a.

\*\*\*\*\* GKB MEDARI \*\*\*\*\*

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

Year	1996	1997	1998	1999	2000	2001	2002	2003	Total
<b>Sales &amp; Commissioning Revenue</b>									
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
<b>Costs &amp; Expenses</b>									
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
Net Profit before Tax	6,222.1	6,222.1	6,222.1	6,222.1	6,222.1	6,222.1	6,222.1	6,222.1	66,736.1
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 Profit after Tax	4,050.3	4,050.3	4,050.3	4,050.3	4,050.3	4,050.3	4,050.3	4,050.3	44,301.7
<b>Cash Inflow</b>									
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
<b>Cash Outflow</b>									
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	6,245.6	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	4,073.9	46,047.8

Table E-3-(1)

\*\*\*\*\* GKBI MEDARI \*\*\*\*\*

Interest Rate = 13.0 %p.a.

## -- PROFIT/LOSS &amp; CASH FLOW STATEMENT &lt;ROE&gt; (1) --

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
( Unit : million Rp. )										
Year										
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	7,001.9	5,342.2	4,097.4	3,163.8	2,694.4	1,541.3	4,576.7
Interest										
Long-term Loan	0.0	0.0	0.0	3,329.2	3,329.2	2,996.3	2,663.3	2,330.4	1,997.5	1,664.6
GKBI	492.4	661.5	582.6	452.7	431.2	431.2	431.2	431.2	431.2	368.9
Short-term Loan	58.3	0.0	0.0	0.0	0.0	150.4	189.8	129.8	10.8	0.0
Sub-total	550.7	661.5	582.6	3,781.8	3,760.3	3,577.8	3,284.3	2,891.4	2,439.5	2,033.5
Net Profit before Tax	-735.4	221.9	1,133.6	-5,658.7	-3,409.3	-1,429.6	-202.5	659.8	2,264.9	-364.6
Income Tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	215.5	0.0
Net Profit after Tax	-735.4	221.9	1,133.6	-5,658.7	-3,409.3	-1,429.6	-202.5	659.8	2,049.4	-364.6
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	18,560.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GKBI	2,801.6	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	1,002.7	1,265.5	865.2	71.9	0.0	0.0
Cash Outflow										
Investment	1,729.2	7,048.2	20,702.5	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
Repayment										
Long-term Loan	0.0	0.0	0.0	0.0	2,560.9	2,560.9	2,560.9	2,560.9	2,560.9	2,560.9
GKBI	0.0	1,214.3	1,998.8	330.8	0.0	0.0	0.0	0.0	957.9	1,651.2
Short-term Loan	388.5	0.0	0.0	0.0	0.0	1,002.7	1,265.5	865.2	71.9	0.0
Interest	550.7	661.5	582.6	3,781.8	3,760.3	3,577.8	3,284.3	2,891.4	2,439.5	2,033.5
Income Tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	215.5	0.0
Net Cash Flow(before Tax)	0.0	0.0	-2,141.6	0.0	0.0	0.0	0.0	0.0	215.5	0.0
Net Cash Flow(after Tax)	0.0	0.0	-2,141.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Table E-3-(2)

Interest Rate = 13.0 %p.a.

\*\*\*\*\* GKB: MEDARI \*\*\*\*\*

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

( Unit : million Rp. )

Year	1996	1997	1998	1999	2000	2001	2002	2003	Total
<b>Sales &amp; Commissioning Revenue</b>									
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
<b>Costs &amp; Expenses</b>									
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	31,978.5
<b>Interest</b>									
Long-term Loan	1,331.7	998.8	665.8	332.9	0.0	0.0	0.0	0.0	21,639.6
GKB1	261.6	222.3	175.5	112.7	33.2	0.0	0.0	0.0	5,519.1
Short-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	539.1
Sub-total	1,593.2	1,221.0	841.3	445.6	33.2	0.0	0.0	0.0	27,697.8
Net Profit before Tax	4,628.8	5,001.1	5,380.7	5,776.4	6,188.9	6,222.1	6,222.1	6,222.1	38,122.0
Income Tax	1,486.5	1,744.4	1,877.3	2,015.8	2,160.1	2,171.7	2,171.7	2,171.7	16,014.6
Net Profit after Tax	3,142.4	3,256.7	3,503.5	3,760.7	4,028.8	4,050.3	4,050.3	4,050.3	22,107.4
<b>Cash Inflow</b>									
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	25,609.0
GKB1	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	3,205.3
<b>Cash Outflow</b>									
Investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29,479.9
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	2,560.9	2,560.9	2,560.9	2,560.9	0.0	0.0	0.0	0.0	25,609.0
Long-term Loan	605.0	719.3	966.1	1,223.3	510.5	0.0	0.0	0.0	10,177.2
GKB1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,593.8
Short-term Loan	1,593.2	1,221.0	841.3	445.6	33.2	0.0	0.0	0.0	27,697.8
Interest	1,486.5	1,744.4	1,877.3	2,015.8	2,160.1	2,171.7	2,171.7	2,171.7	16,014.6
Income Tax	1,486.5	1,744.4	1,877.3	2,015.8	2,160.1	2,171.7	2,171.7	2,171.7	16,014.6
Net Cash Flow(before Tax)	1,486.5	1,744.4	1,877.3	2,015.8	5,701.9	6,245.6	6,245.6	8,513.3	31,904.0
Net Cash Flow(after Tax)	0.0	0.0	0.0	0.0	3,541.7	4,073.9	4,073.9	6,341.6	15,889.4

Table E-4-(1)

\*\*\*\*\* GKB MEDARI \*\*\*\*\*

Interest Rate = 13.0 %p.a.

-- FUND FLOW TABLE (1) --

( Unit : million Rp. )

Year	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
<b>Sources of Funds</b>										
Profit after Tax	-735.4	221.9	1,133.6	-5,658.7	-3,409.3	-1,429.6	-202.5	659.8	2,049.4	-364.6
Depreciation & Amortization	872.1	1,304.4	1,196.3	7,001.9	5,342.2	4,097.4	3,183.8	2,694.4	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	18,560.9	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	1,002.7	1,265.5	865.2	71.9	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	23,101.5	1,549.2	3,013.8	4,011.0	3,826.4	3,426.1	3,590.7	4,212.1
<b>Applications of Funds</b>										
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	916.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Repayment	0.0	0.0	0.0	0.0	2,560.9	2,560.9	2,560.9	2,560.9	2,560.9	2,560.9
Long-term Loan	0.0	1,214.3	1,998.8	330.8	0.0	0.0	0.0	0.0	957.9	1,651.2
GKB Loan	388.5	0.0	0.0	0.0	0.0	1,002.7	1,265.5	865.2	71.8	0.0
Short-term Loan	531.7	130.8	121.7	400.3	126.3	124.4	0.0	0.0	0.0	0.0
Increase in Inventory	650.4	130.8	121.7	400.3	126.3	124.4	0.0	0.0	0.0	0.0
Product	-88.1	60.3	156.9	417.8	200.3	198.6	0.0	0.0	0.0	0.0
Raw Material	3,211.8	8,584.3	23,101.5	1,549.2	3,013.8	4,011.0	3,826.4	3,426.1	3,590.7	4,212.1
Total Applications of Funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash Surplus										*

Table E-4-(2)

\*\*\*\*\* GK81 MEDARI \*\*\*\*\*

Interest Rate = 13.0 %p.a.

-- FUND FLOW TABLE (2) --

( Unit : million Rp. )

Year	1996	1997	1998	1999	2000	2001	2002	2003	Total
<b>Sources of Funds</b>									
Profit after Tax	3,142.4	3,256.7	3,503.5	3,760.7	4,028.8	4,050.3	4,050.3	4,050.3	22,107.4
Depreciation & Amortization	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	31,978.5
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	25,609.0
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	3,205.3
Increase in Account Payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-920.4	-5.9
<b>Total Sources of Funds</b>	<b>3,165.9</b>	<b>3,280.2</b>	<b>3,527.0</b>	<b>3,784.2</b>	<b>4,052.3</b>	<b>4,073.9</b>	<b>4,073.9</b>	<b>3,153.4</b>	<b>87,637.7</b>
<b>Applications of Funds</b>									
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	916.3
Repayment	2,560.9	2,560.9	2,560.9	2,560.9	0.0	0.0	0.0	0.0	25,609.0
Long-term Loan	605.0	719.3	966.1	1,223.3	510.5	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	3,593.8
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	-1,594.1	
Increase in Inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1,594.1	-40.2
Product	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	945.7
Raw Material	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
<b>Total Applications of Funds</b>	<b>3,165.9</b>	<b>3,280.2</b>	<b>3,527.0</b>	<b>3,784.2</b>	<b>510.5</b>	<b>0.0</b>	<b>0.0</b>	<b>-3,188.2</b>	<b>69,606.6</b>
<b>Cash Surplus</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>3,541.7</b>	<b>4,073.9</b>	<b>4,073.9</b>	<b>6,341.6</b>	<b>18,031.1</b>

Table E-5-(1)

\*\*\*\*\* GK81 MEDARI \*\*\*\*\*

Interest Rate = 13.0 %p.a.

-- BALANCE SHEET (1) --

( Unit : million Rp. )

Year	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
<b>Current Assets</b>										
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	943.1	1,343.4	1,469.7	1,594.1	1,594.1	1,594.1	1,594.1	1,594.1
Inventory										
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	6,135.7	6,135.7	6,135.7
<b>Fixed Assets</b>										
Plant/Intangible Assets	11,403.6	18,451.8	39,154.3	39,154.3	39,154.3	39,154.3	39,154.3	39,154.3	39,154.3	39,154.3
Accumulated Depreciation	7,930.2	9,234.6	10,430.9	17,432.8	22,775.0	26,872.4	30,036.1	32,730.6	34,271.8	38,848.5
Book Value	3,473.4	9,217.2	28,723.4	21,721.5	16,379.3	12,281.9	9,118.1	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	28,798.6	21,796.7	16,454.5	12,357.2	9,193.4	6,498.9	4,957.7	381.0
Total Assets	6,843.8	12,909.3	32,815.6	27,032.1	22,142.8	18,492.9	15,329.1	12,634.7	11,093.4	6,516.7
<b>Current Liabilities</b>										
Short-term Loan	0.0	0.0	0.0	0.0	1,002.7	1,265.5	865.2	71.9	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	1,845.4	2,186.0	1,785.6	992.3	920.4	920.4
<b>Long-term Liabilities</b>										
Long-term Loan	0.0	7,048.2	25,609.0	25,609.0	23,048.1	20,487.2	17,926.3	15,365.4	12,804.5	10,243.6
GK81 Loan	10,177.2	8,962.9	6,964.1	6,633.3	6,633.3	6,633.3	6,633.3	6,633.3	5,675.4	4,024.2
Total Long-term Liabilities	10,177.2	16,011.1	32,573.2	32,242.3	29,681.4	27,120.5	24,559.6	21,998.7	18,479.9	14,267.8
<b>Stockholders Equity</b>										
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	-9,074.2	-12,483.5	-13,913.1	-14,115.7	-13,455.9	-11,406.4	-11,771.1
Total Equity	-3,813.1	-3,591.2	-316.0	-5,974.7	-9,384.0	-10,813.6	-11,016.2	-10,356.4	-8,306.9	-8,671.6
Total Equity & Liabilities	6,843.7	12,909.3	32,815.6	27,032.1	22,142.8	18,492.9	15,329.1	12,634.7	11,093.4	6,516.7





Table E-6

\*\*\*\*\* GKBI MEDARI \*\*\*\*\*

Interest Rate = 13.0 %p.a.

-- CASH FLOW & PAYOUT --

Year	PROJECT SCHEME CASE-1 ( ROI )		Cash Flow ( after tax )		Renovation		Cumulative Cash Flow	
	Without Renovation (1)	With Defference (2)-(1)	Without Renovation (3)	With Defference (4)	Without Renovation (b/tax)	With Renovation (a/tax)	Without Renovation (b/tax)	With Renovation (a/tax)
1987	1,876	-5,172	1,876	-5,172	-7,048	-5,172	-5,172	-5,172
1988	1,954	-17,205	1,954	-17,205	-19,159	-22,377	-22,377	-22,377
1989	1,664	4,113	1,348	4,113	2,765	-18,265	-18,265	-18,265
1990	1,223	5,319	961	5,319	4,358	-12,946	-12,946	-12,946
1991	873	5,876	657	5,472	4,815	-7,070	-7,070	-7,474
1992	764	6,246	562	5,109	4,547	-825	-825	-2,366
1993	630	6,246	551	4,945	4,393	5,421	5,421	2,579
1994	520	6,246	365	4,605	4,241	11,667	11,667	7,184
1995	267	6,246	222	5,667	5,445	17,912	17,912	12,852
1996	159	6,246	124	4,074	3,950	24,158	24,158	16,925
1997	116	6,246	96	4,074	3,978	30,403	30,403	20,989
1998	58	6,246	53	4,074	4,020	36,649	36,649	25,073
1999	-4	6,246	-4	4,074	4,078	42,895	42,895	29,147
2000	-54	6,246	-54	4,074	4,128	49,140	49,140	33,221
2001	-133	6,246	-133	4,074	4,207	55,386	55,386	37,295
2002	-184	6,246	-184	4,074	4,258	61,631	61,631	41,369
2003	540	8,513	540	6,342	5,801	70,145	70,145	47,710

Payout ( ROI b/tax ) : 4.1 years after renovation  
 ( ROI a/tax ) : 4.5

Table E-7

\*\*\*\*\* GKBI MEDARI \*\*\*\*\*

Interest Rate = 13.0 %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	0	0	0	-2,142	-2,142
1991	86	0	0	0	-2,142	-2,142
1992	81	0	0	0	-2,142	-2,142
1993	0	0	0	0	-2,142	-2,142
1994	20	215	0	0	-1,926	-2,142
1995	0	0	0	0	-1,926	-2,142
1996	0	1,486	0	0	-440	-2,142
1997	0	1,744	0	0	1,305	-2,142
1998	0	1,877	0	0	3,182	-2,142
1999	0	2,016	0	0	5,198	-2,142
2000	0	5,702	0	3,542	10,900	1,400
2001	0	6,246	0	4,074	17,145	5,474
2002	0	6,246	0	4,074	23,391	9,548
2003	0	8,513	0	6,342	31,904	15,889

Payout ( ROE b/tax ) : 8.3 years after renovation

( ROE a/tax ) : 11.6

Table F-1-(1)

\*\*\*\*\* GK81 MEDARI \*\*\*\*\*

Interest Rate = 13.0 %p.a.

PROJECT SCHEME CASE-2  
 --- PRODUCTION COST ACCOUNTING TABLE (1) ---  
 ( Unit : million Rp. )

Year	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
<b>Production Volume</b>										
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
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
<b>Variable Operating Cost</b>										
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
<b>Fixed Operating Cost</b>										
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
<b>Depreciation &amp; Amortization</b>										
	872.1	1,304.4	1,196.3	6,768.0	5,165.9	3,964.4	3,063.2	2,618.2	1,490.5	4,416.5
<b>Interest on Long-term Loan</b>										
	0.0	0.0	0.0	3,203.7	3,203.7	2,883.4	2,563.0	2,242.6	1,922.2	1,601.9
<b>Interest on GK81 Loan</b>										
	492.4	661.5	582.6	446.0	402.6	402.6	402.6	326.5	205.2	110.8
<b>Interest on Short-term Loan</b>										
	58.3	0.0	0.0	0.0	0.0	77.1	30.7	0.0	0.0	0.0
<b>Total Production Cost</b>										
	9,008.9	9,621.5	10,172.7	21,396.6	20,700.3	20,200.0	18,932.1	18,059.9	16,490.5	19,001.8

Table F-1-(2)

\*\*\*\*\* GKBI MEDARI \*\*\*\*\*

Interest Rate = 18.0 %p.a.

PROJECT SCHEME CASE-2  
 -- PRODUCTION COST ACCOUNTING TABLE (2) --  
 ( Unit : Million Rp. )

Year	1996	1997	1998	1999	2000	2001	2002	2003	Total
<b>Production Volume</b>									
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
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
<b>Variable Operating Cost</b>									
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
<b>Fixed Operating Cost</b>									
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	31,079.0
Interest on Long-term Loan	1,281.5	961.1	640.7	320.4	0.0	0.0	0.0	0.0	20,824.3
Interest on GKBI Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4,032.7
Interest on Short-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	166.1
<b>Total Production Cost</b>	14,181.5	13,861.2	13,540.8	13,220.4	12,900.0	12,900.0	12,900.0	12,900.0	269,988.4

Table F-2-(1)

\*\*\*\*\* GKBI MEDARI \*\*\*\*\*

Interest Rate = 13.0 %p.a.

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

( Unit : million Rp. )

Year	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
<b>Sales &amp; Commissioning Revenue</b>										
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
<b>Costs &amp; Expenses</b>										
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	1,832.0	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
<b>Cash Inflow</b>										
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
<b>Cash Outflow</b>										
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

Table F-2-(2)

Interest Rate = 13.0 %p.a.

\*\*\*\*\* GKB MEDARI \*\*\*\*\*

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

( Unit : million Rp. )

Year	1996	1997	1998	1999	2000	2001	2002	2003	Total
<b>Sales &amp; Commissioning Revenue</b>									
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	120,812.3
Cambriic	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
<b>Costs &amp; Expenses</b>									
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
<b>Cash Inflow</b>									
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
<b>Cash Outflow</b>									
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	8,876.2	52,292.9

Table F-3-(1)

\*\*\*\*\* GKBI MEDARI \*\*\*\*\*

Interest Rate = 13.0 %p.a.

-- PROFIT/LOSS &amp; CASH FLOW STATEMENT &lt;ROE&gt; (1) --

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
( Unit : million Rp. )										
Sales & Commissioning Revenue										
Yarn	2,528.0	2,293.9	3,096.4	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	6,768.0	5,165.9	3,964.4	3,063.2	2,618.2	1,490.5	4,416.5
Interest										
Long-term Loan	0.0	0.0	0.0	3,203.7	3,203.7	2,883.4	2,563.0	2,242.6	1,922.2	1,601.9
GKBI	492.4	661.5	582.6	446.0	402.6	402.6	402.6	326.5	205.2	110.8
Short-term Loan	58.3	0.0	0.0	0.0	0.0	77.1	30.7	0.0	0.0	0.0
Sub-total	550.7	661.5	582.6	3,649.7	3,606.3	3,363.0	2,996.3	2,569.1	2,127.4	1,712.7
Net Profit before Tax	-735.4	221.9	1,257.8	-5,074.0	-2,836.8	-816.4	841.0	1,713.2	3,282.6	771.3
Income Tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	857.2	264.0
Net Profit after Tax	-735.4	221.9	1,257.8	-5,074.0	-2,836.8	-816.4	841.0	1,713.2	2,425.5	507.4
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	17,874.6	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	514.0	204.6	0.0	0.0	0.0	0.0
Cash Outflow										
Investment	1,729.2	6,769.6	20,101.2	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	2,464.4	2,464.4	2,464.4	2,464.4	2,464.4	2,464.4
Long-term Loan	0.0	1,214.3	2,101.4	668.2	0.0	0.0	1,170.3	1,867.0	1,451.5	1,704.7
GKBI	388.5	0.0	0.0	0.0	0.0	514.0	204.6	0.0	0.0	0.0
Short-term Loan	550.7	661.5	582.6	3,649.7	3,606.3	3,363.0	2,996.3	2,569.1	2,127.4	1,712.7
Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	857.2	264.0
Income Tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	857.2	264.0
Net Cash Flow(before Tax)	0.0	0.0	-2,226.7	0.0	0.0	0.0	0.0	0.0	857.2	1,018.8
Net Cash Flow(after Tax)	0.0	0.0	-2,226.7	0.0	0.0	0.0	0.0	0.0	0.0	754.8

Table F-3-(2)

Interest Rate = 13.0 %p.a.

\*\*\*\*\* GKBI MEDARI \*\*\*\*\*

-- PRFIT/LOSS & CASH FLOW STATEMENT <ROE> (2) --  
( Unit : million Rp. )

Year	1996	1997	1998	1999	2000	2001	2002	2003	Total
<b>Sales &amp; Commissioning Revenue</b>									
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
<b>Costs &amp; Expenses</b>									
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	31,079.0
<b>Interest</b>									
Long-term Loan	1,281.5	961.1	640.7	320.4	0.0	0.0	0.0	0.0	20,824.3
GKBI	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4,032.7
Short-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	166.1
Sub-total	1,281.5	961.1	640.7	320.4	0.0	0.0	0.0	0.0	25,023.1
Net Profit before Tax	5,591.6	5,911.9	6,232.3	6,552.7	6,873.1	6,873.1	6,873.1	6,873.1	50,405.9
Income Tax	1,951.0	2,063.2	2,175.3	2,287.4	2,399.6	2,399.6	2,399.6	2,399.6	19,196.4
Net Profit after Tax	3,640.5	3,848.8	4,057.0	4,265.2	4,473.5	4,473.5	4,473.5	4,473.5	31,209.5
<b>Cash Inflow</b>									
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	24,644.1
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	718.7
<b>Cash Outflow</b>									
Investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28,600.0
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	2,464.4	2,464.4	2,464.4	2,464.4	0.0	0.0	0.0	0.0	24,644.1
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	1,107.2
Short-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25,023.1
Interest	1,281.5	961.1	640.7	320.4	0.0	0.0	0.0	0.0	19,196.4
Income Tax	1,951.0	2,063.2	2,175.3	2,287.4	2,399.6	2,399.6	2,399.6	2,399.6	19,196.4
Net Cash Flow(before Tax)	3,154.6	3,475.0	3,795.3	4,115.7	6,900.5	6,900.5	6,900.5	6,900.5	44,167.2
Net Cash Flow(after Tax)	1,203.5	1,411.8	1,620.0	1,828.3	4,500.9	4,500.9	4,500.9	4,500.9	24,970.8



Interest Rate = 13.0 %p.a.

\*\*\*\*\* GKBI MEDARI \*\*\*\*\*

Table F-4-(1)

-- FUND FLOW TABLE (1) --

PROJECT SCHEME CASE-2 ( Unit : million Rp. )

Year	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
<b>Sources of Funds</b>										
Profit after Tax	-735.4	221.9	1,257.8	-5,074.0	-2,836.8	-816.4	841.0	1,713.2	2,425.5	507.4
Depreciation & Amortization	872.1	1,304.4	1,196.3	6,768.0	5,165.9	3,964.4	3,063.2	2,618.2	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	17,874.6	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	514.0	204.6	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	22,625.0	1,902.3	2,921.5	3,430.5	3,904.2	4,331.4	3,915.9	4,923.9
<b>Applications of Funds</b>										
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	880.0	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	2,464.4	2,464.4	2,464.4	2,464.4	2,464.4	2,464.4
GKBI Loan	0.0	1,214.3	2,101.4	688.2	0.0	0.0	1,170.3	1,867.0	1,451.5	1,704.7
Short-term Loan	388.5	0.0	0.0	0.0	0.0	514.0	204.6	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Product	650.4	130.8	132.6	407.8	128.4	126.7	32.5	0.0	0.0	0.0
Raw Material	-88.1	60.3	157.2	418.5	200.3	198.7	0.0	0.0	0.0	0.0
Total Applications of Funds	3,211.8	8,305.8	22,625.0	1,902.3	2,921.5	3,430.5	3,904.2	4,331.4	3,915.9	4,169.1
Cash Surplus	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	754.8

Interest Rate = 13.0 %p.a.

\*\*\*\*\* GKBI MEDARI \*\*\*\*\*

Table F-4-(2)

-- FUND FLOW TABLE (2) --

( Unit : million Rp. )

Year	1996	1997	1998	1999	2000	2001	2002	2003	Total
<b>Sources of Funds</b>									
Profit after Tax	3,640.5	3,848.8	4,057.0	4,265.2	4,473.5	4,473.5	4,473.5	4,473.5	31,209.5
Depreciation & Amortization	27.4	27.4	27.4	27.4	27.4	27.4	27.4	27.4	31,079.0
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	24,644.1
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	718.7
Increase in Account Payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-923.6	-5.9
<b>Total Sources of Funds</b>	<b>3,668.0</b>	<b>3,876.2</b>	<b>4,084.4</b>	<b>4,292.7</b>	<b>4,500.9</b>	<b>4,500.9</b>	<b>4,500.9</b>	<b>3,577.3</b>	<b>92,473.7</b>
<b>Applications of Funds</b>									
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	880.0
Repayment									
Long-term Loan	2,464.4	2,464.4	2,464.4	2,464.4	0.0	0.0	0.0	0.0	24,644.1
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	1,107.2
Increase in Account Receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1,649.4	-158.9
Increase in Inventory									
Product	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1,649.4	-40.2
Raw Material	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	946.8
<b>Total Applications of Funds</b>	<b>2,464.4</b>	<b>2,464.4</b>	<b>2,464.4</b>	<b>2,464.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-3,298.9</b>	<b>65,276.2</b>
<b>Cash Surplus</b>	<b>1,203.5</b>	<b>1,411.8</b>	<b>1,620.0</b>	<b>1,828.3</b>	<b>4,500.9</b>	<b>4,500.9</b>	<b>4,500.9</b>	<b>6,876.2</b>	<b>27,197.4</b>

Interest Rate = 13.0 %p.a.

\*\*\*\*\* GKBI MEDARI \*\*\*\*\*

Table F-5-(1)

-- BALANCE SHEET (1) --

PROJECT SCHEME CASE-2	( Unit : million Rp. )									
Year	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
<b>Current Assets</b>										
Cash on Hand & Bank	59.9	59.9	59.9	59.9	59.9	59.9	59.9	59.9	59.9	814.7
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
Inventories										
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	1,651.0	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
<b>Total Current Assets</b>	3,294.9	3,616.8	4,039.2	5,273.4	5,730.5	6,182.6	6,247.5	6,247.5	6,247.5	7,002.3
<b>Fixed Assets</b>										
Piant/Intangible Assets	11,403.6	18,173.2	38,274.4	38,274.4	38,274.4	38,274.4	38,274.4	38,274.4	38,274.4	38,274.4
Accumulated Depreciation	7,930.2	9,234.6	10,430.9	17,198.9	22,364.8	26,329.2	29,392.4	32,010.6	33,501.0	37,917.6
Book Value	3,473.4	8,938.6	27,843.5	21,075.5	15,909.5	11,945.2	8,882.0	6,263.8	4,773.3	358.8
Others	75.4	75.2	75.2	75.2	75.2	75.2	75.2	75.2	75.2	75.2
<b>Total Fixed Assets</b>	3,548.8	9,013.8	27,918.7	21,150.7	15,984.8	12,020.4	8,957.2	6,339.0	4,848.6	432.1
<b>Total Assets</b>	6,843.8	12,630.7	31,958.0	26,424.1	21,715.3	18,203.0	15,204.7	12,586.5	11,096.0	7,434.3
<b>Current Liabilities</b>										
Short-term Loan	0.0	0.0	0.0	0.0	514.0	204.6	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
<b>Total Current Liabilities</b>	479.4	489.4	559.0	767.3	1,359.7	1,128.3	923.6	923.6	923.6	923.6
<b>Long-term Liabilities</b>										
Long-term Loan	0.0	6,769.6	24,644.1	24,644.1	22,179.7	19,715.3	17,250.9	14,786.5	12,322.1	9,857.7
GKBI Loan	10,177.2	8,962.9	6,861.6	6,193.4	6,193.4	6,193.4	5,023.1	3,156.2	1,704.7	0.0
<b>Total Long-term Liabilities</b>	10,177.2	15,732.5	31,505.7	30,837.5	28,373.1	25,908.7	22,274.0	17,942.7	14,026.7	9,857.7
<b>Stockholders Equity</b>										
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	-8,365.3	-11,202.1	-12,018.5	-11,177.5	-9,464.2	-7,038.8	-6,531.4
<b>Total Equity</b>	-3,813.1	-3,591.2	-106.8	-5,180.8	-8,017.6	-8,834.0	-7,993.0	-6,279.8	-3,854.3	-3,346.9
<b>Total Equity &amp; Liabilities</b>	6,843.8	12,630.7	31,958.0	26,424.1	21,715.3	18,202.9	15,204.7	12,586.5	11,096.0	7,434.3

Table F-5-(2)

\*\*\*\*\* CKBI MEDARI \*\*\*\*\* Interest Rate = 13.0 %p.a.

-- BALANCE SHEET (2) --

( Unit : million Rp. )

Year	1996	1997	1998	1999	2000	2001	2002	2003
<b>Current Assets</b>								
Cash on Hand & Bank	2,018.2	3,430.0	5,050.1	6,878.3	11,379.3	15,880.2	20,381.1	27,257.3
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
Inventory								
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	888.7	888.7	888.7	888.7	888.7	888.7	888.7	888.7
<b>Total Current Assets</b>	8,205.8	9,617.6	11,237.6	13,065.9	17,566.8	22,067.8	26,588.7	30,146.0
<b>Fixed Assets</b>								
Plant/Intangible Assets	38,274.4	38,274.4	38,274.4	38,274.4	38,274.4	38,274.4	38,274.4	38,274.4
Accumulated Depreciation	37,945.0	37,972.5	37,999.9	38,027.3	38,054.8	38,082.2	38,109.7	38,137.1
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
<b>Total Fixed Assets</b>	404.6	377.2	349.7	322.3	294.8	267.4	239.9	212.5
<b>Total Assets</b>	8,610.4	9,994.8	11,587.4	13,388.2	17,861.7	22,335.2	26,808.6	30,358.5
<b>Current Liabilities</b>								
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	0.0
<b>Total Current Liabilities</b>	923.6	923.6	923.6	923.6	923.6	923.6	923.6	0.0
<b>Long-term Liabilities</b>								
Long-term Loan	7,393.2	4,928.8	2,464.4	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
<b>Total Long-term Liabilities</b>	7,393.2	4,928.8	2,464.4	0.0	0.0	0.0	0.0	0.0
<b>Stockholders Equity</b>								
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	-2,890.9	957.8	5,014.8	9,280.1	13,753.6	18,227.1	22,700.5	27,174.0
<b>Total Equity</b>	293.6	4,142.3	8,199.3	12,464.6	16,938.1	21,411.5	25,885.0	30,358.5
<b>Total Equity &amp; Liabilities</b>	8,610.4	9,994.8	11,587.4	13,388.2	17,861.7	22,335.2	26,808.6	30,358.5

\*\*\*\*\* GKB1 MEDARI \*\*\*\*\* Interest Rate = 13.0 %p.a.

-- CASH FLOW & PAYOUT --

Table F-6

Year	CASH FLOW (before tax)		CASH FLOW (after tax)		CUMULATIVE CASH FLOW	
	(1)	(2)	(3)	(4)	(a)	(b)
1987	1,876	-4,894	1,876	-4,894	-4,894	-4,894
1988	1,954	-16,537	1,954	-16,537	-21,431	-21,431
1989	1,664	4,318	1,348	4,318	-17,113	-17,113
1990	1,223	5,557	961	5,557	-11,556	-11,556
1991	873	6,137	657	5,296	-5,420	-6,261
1992	764	6,836	562	5,437	-1,416	-824
1993	630	6,901	551	5,346	8,317	4,522
1994	520	6,901	365	5,013	15,217	9,535
1995	267	6,901	222	6,037	22,118	15,573
1996	159	6,901	124	4,501	29,018	20,074
1997	116	6,901	96	4,501	35,919	24,574
1998	58	6,901	53	4,501	42,819	29,075
1999	-4	6,901	-4	4,501	49,720	33,576
2000	-54	6,901	-54	4,501	56,620	38,077
2001	-133	6,901	-133	4,501	63,521	42,578
2002	-184	6,901	-184	4,501	70,421	47,079
2003	540	9,276	540	6,876	79,697	53,955

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

\*\*\*\*\* GKBI MEDARI \*\*\*\*\* Interest Rate = 13.0 %p.a.

\*\*\*\*\*

-- CASH FLOW & PAYOUT --

Table F-7

Year	PROJECT SCHEME CASE-2 ( ROE )		Cash Flow ( after tax )		Renovation (4)	Defference (4)-(3)	Cumulative Cash Flow With Renovation ( b/tax ) ( a/tax )
	Without Renovation (1)	With Defference (2)-(1)	Without Renovation (3)	With Defference (4)			
1987	0	0	0	0	0	0	0
1988	0	-2,227	0	-2,227	-2,227	-2,227	-2,227
1989	0	0	0	0	0	0	-2,227
1990	117	0	0	0	0	0	-2,227
1991	86	0	0	0	0	0	-2,227
1992	81	0	0	0	0	0	-2,227
1993	0	0	0	0	0	0	-2,227
1994	20	857	837	837	0	0	-2,227
1995	0	1,019	1,019	1,019	755	755	-1,369
1996	0	3,155	3,155	3,155	1,204	1,204	2,804
1997	0	3,475	3,475	3,475	1,412	1,412	6,279
1998	0	3,795	3,795	3,795	1,620	1,620	10,074
1999	0	4,116	4,116	4,116	1,828	1,828	14,190
2000	0	6,901	6,901	6,901	4,501	4,501	21,090
2001	0	6,901	6,901	6,901	4,501	4,501	27,991
2002	0	6,901	6,901	6,901	4,501	4,501	34,891
2003	0	9,276	9,276	9,276	6,876	6,876	44,167
							24,971

Payout ( ROE b/tax ) : 7.1 years after renovation  
 ( ROE a/tax ) : 8.2

Table G-1-(1)

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

Interest Rate = 13.0 %p.a.

## -- PRODUCTION COST ACCOUNTING TABLE (1) --

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
( 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
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	1,375.0	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	7,112.1	5,427.4	4,164.0	3,216.3	2,736.4	1,572.7	4,655.5
Interest on Long-term Loan	0.0	0.0	0.0	3,376.5	3,376.5	3,038.9	2,701.2	2,363.6	2,025.9	1,688.3
Interest on GKB! Loan	492.4	661.5	582.6	442.5	375.6	375.6	320.5	208.6	67.4	0.0
Interest on Short-term Loan	58.3	0.0	0.0	0.0	0.0	11.9	0.0	0.0	0.0	0.0
Total Production Cost	9,008.9	9,621.5	10,194.7	22,035.7	21,240.4	20,599.6	19,247.4	18,318.0	16,675.4	19,353.1

Table G-1-(2)

Interest Rate = 13.0 %p.a.

\*\*\*\*\* GKBI MEDARI \*\*\*\*\*

## -- PRODUCTION COST ACCOUNTING TABLE (2) --

PROJECT SCHEME CASE-3	( Unit : million Rp. )						Total	
	1996	1997	1998	1999	2000	2001		2002
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	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	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	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	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	38,066.0
Sub Material	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	2,441.0
Packing	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	183,865.9
Fixed Operating Cost								
Personnel Expenses	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	5,600.7
Maintenance	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	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	32,079.2
Depreciation & Amortization	31.3	31.3	31.3	31.3	31.3	31.3	31.3	32,507.2
Interest on Long-term Loan	1,350.6	1,013.0	675.3	337.7	0.0	0.0	0.0	21,947.4
Interest on GKBI Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,526.6
Interest on Short-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	70.1
Total Production Cost	14,391.2	14,053.6	15,715.9	13,378.3	13,040.6	13,040.6	13,040.6	273,996.4



Table G-2-(1)

\*\*\*\*\* GKB: MEDARI \*\*\*\*\*

Interest Rate = 13.0 %p.a.

## -- PROFIT/LOSS &amp; CASH FLOW STATEMENT &lt;ROI&gt; (1) --

( Unit : million Rp. )

Year	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
<b>PROJECT SCHEME CASE-3</b>										
-----										
<b>Sales &amp; Commissioning Revenue</b>										
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	5,970.6	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
-----										
<b>Costs &amp; Expenses</b>										
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
-----										
<b>Cash inflow</b>										
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
-----										
<b>Cash Outflow</b>										
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 G-2-(2)

\*\*\*\*\* CWBI MEDARI \*\*\*\*\*  
Interest Rate = 13.0 %p.a.

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

Year	1996	1997	1998	1999	2000	2001	2002	2003	Total
<b>Sales &amp; Commissioning Revenue</b>									
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	117,316.6
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
<b>Costs &amp; Expenses</b>									
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
<b>Cash Inflow</b>									
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
<b>Cash Outflow</b>									
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	0.0	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	7,340.7	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	4,788.4	56,309.4

Table G-3-(1)

\*\*\*\*\* GKBI MEDARI \*\*\*\*\*

Interest Rate = 13.0 % p.a.

## -- PROFIT/LOSS &amp; CASH FLOW STATEMENT &lt;ROE&gt; (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	5,970.6	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	7,112.1	5,427.4	4,164.0	3,216.3	2,736.4	1,572.7	4,655.5
Interest										
Long-term Loan	0.0	0.0	0.0	3,376.5	3,376.5	3,038.9	2,701.2	2,363.6	2,025.9	1,688.3
GKBI	492.4	661.5	582.6	442.5	375.6	375.6	320.5	208.6	67.4	0.0
Short-term Loan	58.3	0.0	0.0	0.0	0.0	11.9	0.0	0.0	0.0	0.0
Sub-total	550.7	661.5	582.6	3,819.0	3,752.1	3,426.3	3,021.7	2,572.1	2,093.4	1,688.3
Net Profit before Tax	-735.4	221.9	1,325.9	-4,949.0	-2,514.8	-249.5	1,102.7	2,032.1	3,674.7	997.0
Income Tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,192.8	343.0
Net Profit after Tax	-735.4	221.9	1,325.9	-4,949.0	-2,514.8	-249.5	1,102.7	2,032.1	2,481.9	654.1
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	18,819.9	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	79.0	0.0	0.0	0.0	0.0	0.0
Cash Outflow										
Investment	1,729.2	7,153.3	21,164.6	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	2,597.3	2,597.3	2,597.3	2,597.3	2,597.3	2,597.3
Long-term Loan	0.0	1,214.3	2,155.5	1,029.6	0.0	847.2	1,721.7	2,171.3	1,037.7	0.0
GKBI	388.5	0.0	0.0	0.0	0.0	79.0	0.0	0.0	0.0	0.0
Short-term Loan	550.7	661.5	582.6	3,819.0	3,752.1	3,426.3	3,021.7	2,572.1	2,093.4	1,688.3
Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,192.8	343.0
Income Tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,612.4	3,055.1
Net Cash Flow(before Tax)	0.0	0.0	-2,344.8	0.0	0.0	0.0	0.0	0.0	419.6	2,712.2
Net Cash Flow(after Tax)	0.0	0.0	-2,344.8	0.0	0.0	0.0	0.0	0.0	419.6	2,712.2
-----*										

Table G-3-(2)

Interest Rate = 13.0 %p.a.

\*\*\*\*\* GKBI MEDARI \*\*\*\*\*

PROJECT SCHEME CASE-3  
 -- PROFIT/LOSS & CASH FLOW STATEMENT <ROE> (2) --  
 ( Unit : million Rp. )

Year	1996	1997	1998	1999	2000	2001	2002	2003	Total
<b>Sales &amp; Commissioning Revenue</b>									
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	117,316.6
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
<b>Costs &amp; Expenses</b>									
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	32,507.2
<b>Interest</b>									
Long-term Loan	1,350.6	1,013.0	675.3	337.7	0.0	0.0	0.0	0.0	21,947.4
GKBI	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,526.6
Short-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	70.1
Sub-total	1,350.6	1,013.0	675.3	337.7	0.0	0.0	0.0	0.0	25,544.1
Net Profit before Tax	5,958.9	6,296.5	6,634.2	6,971.8	7,309.5	7,309.5	7,309.5	7,309.5	56,004.7
Income Tax	2,079.6	2,197.8	2,316.0	2,434.1	2,552.3	2,552.3	2,552.3	2,552.3	20,772.5
Net Profit after Tax	3,879.3	4,098.7	4,318.2	4,537.7	4,757.2	4,757.2	4,757.2	4,757.2	35,232.2
<b>Cash Inflow</b>									
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	25,973.2
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	79.0
<b>Cash Outflow</b>									
Investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30,047.2
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	2,597.3	2,597.3	2,597.3	2,597.3	0.0	0.0	0.0	0.0	25,973.2
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	467.6
Short-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25,544.1
Interest	1,350.6	1,013.0	675.3	337.7	0.0	0.0	0.0	0.0	25,544.1
Income Tax	2,079.6	2,197.8	2,316.0	2,434.1	2,552.3	2,552.3	2,552.3	2,552.3	20,772.5
Net Cash Flow(before Tax)	3,392.8	3,730.4	4,068.1	4,405.7	7,340.7	7,340.7	7,340.7	9,800.4	49,742.3
Net Cash Flow(after Tax)	1,313.2	1,532.7	1,752.1	1,971.6	4,788.4	4,788.4	4,788.4	7,248.1	28,969.9

Table G-4-(1)

\*\*\*\*\* GKBI MEDARI \*\*\*\*\*

Interest Rate = 13.0 %p.a.

-- FUND FLOW TABLE (1) --

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
( Unit : million Rp. )										
Sources of Funds										
Profit after Tax	-735.4	221.9	1,325.9	-4,949.0	-2,514.8	-249.5	1,102.7	2,032.1	2,481.9	654.1
Depreciation & Amortization	872.1	1,304.4	1,196.3	7,112.1	5,427.4	4,164.0	3,216.3	2,736.4	1,572.7	4,655.5
Equity	0.0	0.0	2,344.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term Loan	0.0	7,153.3	18,819.9	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	79.0	0.0	0.0	0.0	0.0	0.0
Increase in Account Payable	473.5	9.9	71.5	215.8	79.7	79.0	0.0	0.0	0.0	0.0
Total Sources of Funds	3,211.8	8,689.5	23,758.3	2,378.9	3,071.4	3,993.5	4,319.0	4,768.6	4,054.5	5,309.5
Applications of Funds										
Plant Investment	1,729.2	7,153.3	19,453.5	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	929.9	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	2,597.3	2,597.3	2,597.3	2,597.3	2,597.3	2,597.3
GKBI Loan	0.0	1,214.3	2,155.5	1,028.6	0.0	847.2	1,721.7	2,171.3	1,037.7	0.0
Short-term Loan	388.5	0.0	0.0	0.0	0.0	79.0	0.0	0.0	0.0	0.0
Increase in Account Receivable	531.7	130.8	140.1	464.0	136.6	135.4	0.0	0.0	0.0	0.0
Increase in Inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Product	650.4	130.8	140.1	464.0	136.6	135.4	0.0	0.0	0.0	0.0
Raw Material	-88.1	60.3	157.9	421.3	200.9	199.1	0.0	0.0	0.0	0.0
Total Applications of Funds	3,211.8	8,689.5	23,758.3	2,378.9	3,071.4	3,993.5	4,319.0	4,768.6	3,635.0	2,587.3
Cash Surplus	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	419.6	2,712.2

Table G-4-(2)

\*\*\*\*\* GKB MEDARI \*\*\*\*\*

Interest Rate = 13.0 %p.a.

-- FUND FLOW TABLE (2) --

( Unit : million Rp. )

Year	1996	1997	1998	1999	2000	2001	2002	2003	Total
<b>Sources of Funds</b>									
Profit after Tax	3,879.3	4,098.7	4,318.2	4,537.7	4,757.2	4,757.2	4,757.2	4,757.2	35,232.2
Depreciation & Amortization	31.3	31.3	31.3	31.3	31.3	31.3	31.3	31.3	32,507.2
Equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,344.8
Long-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25,973.2
GKB 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	78.0
Increase in Account Payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-935.4	-5.9
<b>Total Sources of Funds</b>	<b>3,910.5</b>	<b>4,130.0</b>	<b>4,349.5</b>	<b>4,568.9</b>	<b>4,788.4</b>	<b>4,788.4</b>	<b>4,788.4</b>	<b>3,853.0</b>	<b>98,732.1</b>
<b>Applications of Funds</b>									
Plant Investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28,336.1
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	929.9
Repayment	2,597.3	2,597.3	2,597.3	2,597.3	0.0	0.0	0.0	0.0	25,973.2
Long-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10,177.2
GKB Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	467.6
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	-1,697.5	-40.2
Increase in Inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	951.4
Product	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	67,417.4
Raw Material	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Applications of Funds</b>	<b>2,597.3</b>	<b>2,597.3</b>	<b>2,597.3</b>	<b>2,597.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-3,395.0</b>	<b>67,417.4</b>
<b>Cash Surplus</b>	<b>1,313.2</b>	<b>1,532.7</b>	<b>1,752.1</b>	<b>1,971.6</b>	<b>4,788.4</b>	<b>4,788.4</b>	<b>4,788.4</b>	<b>7,248.1</b>	<b>31,314.6</b>

Table G-5-(1)

\*\*\*\*\* GKB) MEDARI \*\*\*\*\*

Interest Rate = 13.0 %p.a.

-- BALANCE SHEET (1) --

( Unit : million Rp. )

Year	1988	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	479.5	3,191.7
Account Receivable	690.6	821.5	961.6	1,425.6	1,562.1	1,697.5	1,697.5	1,697.5	1,697.5	1,697.5
Inventory										
Product	690.6	821.5	961.6	1,425.6	1,562.1	1,697.5	1,697.5	1,697.5	1,697.5	1,697.5
Raw Material	1,015.1	1,075.4	1,233.3	1,654.6	1,855.5	2,054.6	2,054.6	2,054.6	2,054.6	2,054.6
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	3,616.9	4,055.0	5,404.3	5,878.3	6,348.2	6,348.2	6,348.2	6,767.8	9,480.0
Fixed Assets										
Plant/Intangible Assets	11,403.6	18,556.9	39,721.6	39,721.6	39,721.6	39,721.6	39,721.6	39,721.6	39,721.6	39,721.6
Accumulated Depreciation	7,930.2	9,234.6	10,430.9	17,543.0	22,970.4	27,134.4	30,350.7	33,087.2	34,659.8	39,315.3
Book Value	3,473.4	9,322.3	29,290.7	22,178.6	16,751.1	12,587.2	9,370.9	6,634.4	5,061.8	406.3
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	9,397.6	29,365.9	22,253.8	16,826.4	12,662.4	9,446.1	6,709.6	5,137.0	481.5
Total Assets	6,843.8	13,014.4	33,420.9	27,658.1	22,704.7	19,010.6	15,794.3	13,057.9	11,904.8	9,961.5
Current Liabilities										
Short-term Loan	0.0	0.0	0.0	0.0	79.0	0.0	0.0	0.0	0.0	0.0
Account Payable	479.4	489.4	560.8	776.6	856.3	935.4	935.4	935.4	935.4	935.4
Total Current Liabilities	479.4	489.4	560.8	776.6	935.4	935.4	935.4	935.4	935.4	935.4
Long-term Liabilities										
Long-term Loan	0.0	7,153.3	25,973.2	25,973.2	23,375.9	20,778.6	18,181.2	15,583.9	12,986.6	10,389.3
GKB Loan	10,177.2	8,962.9	6,807.4	5,777.8	5,777.8	4,930.6	3,208.9	1,037.7	0.0	0.0
Total Long-term Liabilities	10,177.2	16,116.3	32,780.6	31,751.0	29,153.7	25,709.2	21,390.2	16,621.6	12,986.6	10,389.3
Stockholders Equity										
Capital	957.8	957.8	3,302.6	3,302.6	3,302.6	3,302.6	3,302.6	3,302.6	3,302.6	3,302.6
Retained Earning	-4,770.9	-4,549.1	-3,223.1	-8,172.2	-10,687.0	-10,936.5	-9,833.8	-7,801.7	-5,319.8	-4,665.7
Total Equity	-3,813.1	-3,591.2	79.5	-4,869.6	-7,384.4	-7,633.9	-6,531.2	-4,499.1	-2,017.2	-1,363.1
Total Equity & Liabilities	6,843.8	13,014.4	33,420.9	27,658.1	22,704.7	19,010.6	15,794.3	13,057.9	11,904.8	9,961.5

Table G-5-(2)

\*\*\*\*\* GKBI MEDARI \*\*\*\*\* Interest Rate = 13.0 %p.a.

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

Year	1996	1997	1998	1999	2000	2001	2002	2003
<b>Current Assets</b>								
Cash on Hand & Bank	4,504.8	6,037.5	7,789.6	9,761.2	14,549.7	19,338.1	24,126.5	31,374.5
Account Receivable	1,697.5	1,697.5	1,697.5	1,697.5	1,697.5	1,697.5	1,697.5	0.0
Inventory								
Product	1,697.5	1,697.5	1,697.5	1,697.5	1,697.5	1,697.5	1,697.5	0.0
Raw Material	2,054.6	2,054.6	2,054.6	2,054.6	2,054.6	2,054.6	2,054.6	2,054.6
Others	838.7	838.7	838.7	838.7	838.7	838.7	838.7	838.7
Total Current Assets	10,793.2	12,325.8	14,078.0	16,049.6	20,838.0	25,626.4	30,414.8	34,267.8
<b>Fixed Assets</b>								
Plant/Intangible Assets	39,721.6	39,721.6	39,721.6	39,721.6	39,721.6	39,721.6	39,721.6	39,721.6
Accumulated Depreciation	39,346.5	39,377.8	39,409.0	39,440.3	39,471.5	39,502.8	39,534.0	39,565.3
Book Value	375.1	343.8	312.5	281.3	250.0	218.8	187.5	156.3
Others	75.2	75.2	75.2	75.2	75.2	75.2	75.2	75.2
Total Fixed Assets	450.3	419.0	387.8	356.5	325.3	294.0	262.8	231.5
Total Assets	11,243.4	12,744.9	14,465.7	16,406.1	21,163.2	25,920.4	30,677.5	34,499.3
<b>Current Liabilities</b>								
Short-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Account Payable	935.4	935.4	935.4	935.4	935.4	935.4	935.4	0.0
Total Current Liabilities	935.4	935.4	935.4	935.4	935.4	935.4	935.4	0.0
<b>Long-term Liabilities</b>								
Long-term Loan	7,792.0	5,194.6	2,597.3	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	7,792.0	5,194.6	2,597.3	0.0	0.0	0.0	0.0	0.0
<b>Stockholders Equity</b>								
Capital	3,302.6	3,302.6	3,302.6	3,302.6	3,302.6	3,302.6	3,302.6	3,302.6
Retained Earning	-786.5	3,312.2	7,630.5	12,168.1	16,925.3	21,682.4	26,438.6	31,196.7
Total Equity	2,516.1	6,614.8	10,933.1	15,470.7	20,227.9	24,985.0	29,742.2	34,499.3
Total Equity & Liabilities	11,243.4	12,744.8	14,465.7	16,406.1	21,163.2	25,920.4	30,677.5	34,499.3



Table G-6

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

Interest Rate = 13.0 %p.a.

-- CASH FLOW & PAYOUT --

Year	PROJECT SCHEME CASE-3 ( ROI )		CASH FLOW ( after tax )		CUMULATIVE CASH FLOW		
	Without Renovation (1)	With Defference (2)-(1)	Without Renovation (3)	With Defference (4)-(3)	Without Renovation ( a/tax )	With Renovation ( b/tax ) ( a/tax )	
1987	1,876	-5,278	-7,153	1,876	-5,278	-7,153	-5,278
1988	1,954	-17,497	-19,451	1,954	-17,497	-19,451	-22,774
1989	1,664	4,849	3,184	1,348	4,849	3,501	-17,926
1990	1,223	6,270	5,047	961	6,109	5,148	-11,655
1991	873	6,950	6,077	657	5,779	5,122	-4,705
1992	764	7,341	6,577	562	5,838	5,276	2,635
1993	630	7,341	6,711	551	5,670	5,119	9,976
1994	520	7,341	6,821	365	5,328	4,963	17,317
1995	267	7,341	7,074	222	6,407	6,185	24,658
1996	159	7,341	7,181	124	4,788	4,665	31,998
1997	116	7,341	7,225	96	4,788	4,693	39,339
1998	58	7,341	7,283	53	4,788	4,735	46,680
1999	-4	7,341	7,344	-4	4,788	4,792	54,020
2000	-54	7,341	7,395	-54	4,788	4,842	61,361
2001	-133	7,341	7,474	-133	4,788	4,922	68,702
2002	-184	7,341	7,525	-184	4,788	4,972	76,043
2003	540	9,800	9,260	540	7,248	6,708	85,843

Payout ( ROI b/tax ) : 3.6 years after renovation  
 ( ROI a/tax ) : 4.0

Table G-7

\*\*\*\*\* GKBI MEDARI \*\*\*\*\*

Interest Rate = 13.0 %p.a.

-- CASH FLOW & PAYOUT --

Year	PROJECT SCHEME CASE-3 ( ROE )		Cash Flow ( after tax )		Cash Flow ( before tax )		Cumulative Cash Flow	
	(1)	(2)	(2)-(1)	Without Renovation	With Renovation	Without Renovation	With Renovation	
			(2)-(1)	(3)	(4)	(4)-(3)	( b/tax )	( a/tax )
1987	0	0	0	0	0	0	0	0
1988	0	-2,345	-2,345	0	-2,345	-2,345	-2,345	-2,345
1989	0	0	0	0	0	0	-2,345	-2,345
1990	117	0	-117	0	0	0	-2,345	-2,345
1991	86	0	-86	0	0	0	-2,345	-2,345
1992	81	0	-81	0	0	0	-2,345	-2,345
1993	0	0	0	0	0	0	-2,345	-2,345
1994	20	1,612	1,592	0	420	420	-732	-1,925
1995	0	3,055	3,055	0	2,712	2,712	2,323	787
1996	0	3,393	3,393	0	1,313	1,313	5,716	2,100
1997	0	3,730	3,730	0	1,533	1,533	9,446	3,633
1998	0	4,068	4,068	0	1,752	1,752	13,514	5,385
1999	0	4,406	4,406	0	1,972	1,972	17,920	7,357
2000	0	7,341	7,341	0	4,788	4,788	25,261	12,145
2001	0	7,341	7,341	0	4,788	4,788	32,601	16,933
2002	0	7,341	7,341	0	4,788	4,788	39,942	21,722
2003	0	9,800	9,800	0	7,248	7,248	49,742	28,970

Payout ( ROE b/tax ) : 6.2 years after renovation  
 ( ROE a/tax ) : 6.7

Table H-1-(1)

\*\*\*\*\* GKBI MEDARI \*\*\*\*\*

Reference Exchange Rate  
Interest Rate = 6.5 %p.a.

## -- PRODUCTION COST ACCOUNTING TABLE (1) --

( Existing Plant Without Renovation )

( Unit : million Rp. )

Year	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
<b>Production Volume</b>										
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
<b>Variable Operating Cost</b>										
Raw Material	4,838.2	6,063.7	5,087.2	4,077.3	3,331.4	3,145.9	2,992.6	2,834.1	2,692.4	2,518.5
Utilities	1,422.4	1,316.5	1,277.6	1,415.9	1,336.0	1,310.0	1,274.4	1,249.6	1,225.8	1,197.7
Sub Material	369.4	327.2	356.4	464.4	459.0	453.6	448.2	442.8	437.4	432.0
Consumable	143.6	153.4	153.4	146.9	144.7	133.9	132.8	131.8	131.8	131.8
Packing	63.7	59.4	60.5	65.9	57.2	56.2	56.2	54.0	51.8	48.6
Sub-total	6,838.3	7,920.2	6,935.1	6,170.3	5,328.3	5,099.6	4,904.2	4,712.2	4,539.2	4,328.6
<b>Fixed Operating Cost</b>										
Personnel Expenses	1,123.5	1,079.4	1,051.1	1,040.6	1,040.6	1,026.9	1,026.9	1,004.9	1,004.9	983.9
Plant Overhead	357.1	343.8	335.3	332.2	332.2	328.1	328.1	321.5	321.5	315.2
Maintenance	416.9	422.1	401.1	374.9	371.7	365.4	365.4	365.4	365.4	365.4
Insurance	26.3	26.3	26.3	26.3	26.3	26.3	26.3	26.3	26.3	26.3
Sub-total	1,923.7	1,871.6	1,813.7	1,773.8	1,770.7	1,746.6	1,746.6	1,718.0	1,718.0	1,690.7
Depreciation & Amortization	872.1	1,304.4	1,196.3	296.3	222.2	166.6	125.0	324.6	12.6	37.8
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	651.3	579.3	491.5	417.2	364.7	334.0	309.2	286.7	272.5
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	10,184.7	11,747.5	10,524.4	8,731.9	7,738.3	7,377.5	7,109.8	7,064.0	6,556.5	6,329.5

Table H-1-(2)

\*\*\*\*\* GKBI MEDARI \*\*\*\*\*  
Reference Exchange Rate  
Interest Rate = 6.5 %p.a.

-- PRODUCTION COST ACCOUNTING TABLE (2) --

( Existing Plant Without Renovation )	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	2,393.5	2,271.2	2,160.4	2,052.2	1,949.1	1,851.2	1,759.7	1,669.6	53,689.1
Utilities	1,175.0	1,153.4	1,131.8	1,111.3	1,091.9	1,072.4	1,058.4	1,045.4	21,865.7
Sub Material	426.6	421.2	415.8	410.4	405.0	399.6	394.2	388.8	7,452.0
Consumable	130.7	130.7	130.7	130.7	130.7	130.7	130.7	130.7	2,449.4
Packing	47.5	47.5	47.5	46.4	46.4	46.4	45.4	45.4	946.1
Sub-total	4,173.4	4,024.0	3,888.2	3,751.0	3,623.1	3,500.4	3,388.4	3,279.8	86,402.3
Fixed Operating Cost									
Personnel Expenses	978.6	962.9	962.9	962.9	962.9	962.9	962.9	962.9	18,101.0
Plant Overhead	313.6	308.9	308.9	308.9	308.9	308.9	308.9	308.9	5,790.3
Maintenance	365.4	365.4	365.4	365.4	365.4	365.4	365.4	365.4	6,736.8
Insurance	26.3	26.3	26.3	26.3	26.3	26.3	26.3	26.3	472.5
Sub-total	1,683.8	1,663.4	1,663.4	1,663.4	1,663.4	1,663.4	1,663.4	1,663.4	31,100.5
Depreciation & Amortization	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4,557.8
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 GKBI Loan	275.5	286.3	299.9	317.6	340.1	366.7	400.1	438.5	6,923.4
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	6,132.8	5,973.7	5,849.4	5,732.0	5,626.5	5,530.4	5,451.8	5,381.7	129,042.3

Table H-2-(1)

\*\*\*\*\* GKB MEDARI \*\*\*\*\*

Reference Exchange Rate  
Interest Rate = 6.5 %p.a.

## -- PROFIT/LOSS &amp; CASH FLOW STATEMENT &lt;ROI&gt; (1) --

( Existing Plant Without Renovation )	( Unit : Million Rp. )									
	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
Sales & Commissioning Revenue										
Yarn	2,983.0	2,706.8	2,236.8	1,677.0	861.9	785.3	873.1	829.9	855.1	842.3
Grey	2,051.6	3,526.4	1,160.4	1,033.8	843.9	696.2	527.5	422.0	316.5	0.0
Cambric	5,029.2	5,887.6	7,083.7	6,660.2	6,445.4	6,206.7	6,000.5	5,759.1	5,568.5	5,488.2
Total Revenue	10,063.8	12,120.8	10,470.8	9,371.0	8,151.2	7,688.2	7,401.1	7,011.0	6,740.2	6,130.5
Costs & Expenses										
Variable Operating Cost	6,838.3	7,920.2	6,935.1	6,170.3	5,328.3	5,099.6	4,904.2	4,712.2	4,539.2	4,328.6
Fixed Operating Cost	1,923.7	1,871.6	1,813.7	1,773.8	1,770.7	1,746.6	1,746.8	1,718.0	1,718.0	1,690.7
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	8,776.0	9,805.8	8,762.8	7,958.1	7,113.0	6,860.2	6,664.8	6,444.2	6,271.2	6,033.2
Depreciation & Amortization	872.1	1,304.4	1,196.3	296.3	222.2	166.6	125.0	324.6	12.6	37.8
Net Profit before Tax	415.7	1,010.6	511.7	1,116.6	816.0	661.3	611.3	242.2	456.4	59.4
Income Tax	0.0	0.0	0.0	384.8	279.6	225.5	208.0	78.8	153.7	14.8
Net Profit after Tax	415.7	1,010.6	511.7	731.8	536.4	435.9	403.3	163.4	302.7	44.6
Cash Inflow										
Sales & Commissioning Revenue	10,063.8	12,120.8	10,470.8	9,371.0	8,151.2	7,688.2	7,401.1	7,011.0	6,740.2	6,130.5
Cash Outflow										
Investment	1,729.2	0.0	212.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating & Selling Costs	8,776.0	9,805.8	8,762.8	7,958.1	7,113.0	6,860.2	6,664.8	6,444.2	6,271.2	6,033.2
Working Capital Increase	1,063.5	556.1	-434.6	-363.6	-320.2	-105.8	-70.4	-89.2	-66.6	-128.0
Income Tax	0.0	0.0	0.0	384.8	279.6	225.5	208.0	78.8	153.7	14.8
Net Cash Flow(before Tax)	-1,505.0	1,758.9	1,930.2	1,776.5	1,358.5	933.8	806.7	655.9	535.6	225.2
Net Cash Flow(after Tax)	-1,505.0	1,758.9	1,930.2	1,391.7	1,078.8	708.4	598.8	577.2	381.8	210.4

Table H-2-(2)

\*\*\*\*\* GKB MEDARI \*\*\*\*\*  
 Reference Exchange Rate  
 Interest Rate = 6.5 %p.a.

-- PROFIT/LOSS & CASH FLOW STATEMENT <ROI> (2) --  
 ( Existing Plant Without Renovation )  
 ( Unit : million Rp. )

Year	1996	1997	1998	1999	2000	2001	2002	2003	Total
<b>Sales &amp; Commissioning Revenue</b>									
Yarn	623.5	604.0	603.6	596.5	585.9	534.5	515.4	495.6	19,000.2
Grey	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10,578.2
Cambric	5,305.3	5,122.4	4,939.5	4,756.6	4,602.0	4,447.4	4,321.2	4,194.9	97,818.2
Total Revenue	5,928.8	5,726.4	5,543.1	5,353.1	5,187.9	4,982.0	4,836.6	4,690.5	127,396.6
<b>Costs &amp; Expenses</b>									
Variable Operating Cost	4,173.4	4,024.0	3,886.2	3,751.0	3,623.1	3,500.4	3,388.4	3,279.8	86,402.3
Fixed Operating Cost	1,663.8	1,663.4	1,663.4	1,663.4	1,663.4	1,663.4	1,663.4	1,663.4	31,100.5
Selling Expenses	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	252.0
Total Costs & Expenses	5,871.2	5,701.4	5,563.6	5,428.4	5,300.5	5,177.7	5,065.7	4,957.2	117,754.9
Depreciation & Amortization	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4,557.8
Net Profit before Tax	57.6	25.1	-20.5	-75.3	-112.6	-195.7	-229.1	-266.7	5,084.0
Income Tax	14.2	5.3	0.0	0.0	0.0	0.0	0.0	0.0	1,364.6
Net Profit after Tax	43.4	19.8	-20.5	-75.3	-112.6	-195.7	-229.1	-266.7	3,719.4
<b>Cash Inflow</b>									
Sales & Commissioning Revenue	5,928.8	5,726.4	5,543.1	5,353.1	5,187.9	4,982.0	4,836.6	4,690.5	127,396.6
<b>Cash Outflow</b>									
Investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,941.6
Operating & Selling Costs	5,871.2	5,701.4	5,563.6	5,428.4	5,300.5	5,177.7	5,065.7	4,957.2	117,754.9
Working Capital Increase	-52.5	-52.3	-47.2	-47.9	-43.1	-49.0	-38.2	-1,007.4	-1,296.5
Income Tax	14.2	5.3	0.0	0.0	0.0	0.0	0.0	0.0	1,364.6
Net Cash Flow(before Tax)	110.0	77.4	26.7	-27.4	-69.5	-146.7	-190.9	740.7	8,996.7
Net Cash Flow(after Tax)	95.9	72.1	26.7	-27.4	-69.5	-146.7	-190.9	740.7	7,632.1

Table H-3-(1)

\*\*\*\*\* GKBI MEDARI \*\*\*\*\*

Reference Exchange Rate  
Interest Rate = 6.5 %p.a.

## -- PROFIT/LOSS &amp; CASH FLOW STATEMENT &lt;ROE&gt; (1) --

( Existing Plant Without Renovation )

( Unit : million Rp. )

Year	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
<b>Sales &amp; Commissioning Revenue</b>										
Yarn	2,983.0	2,706.8	2,226.8	1,677.0	861.9	785.3	873.1	829.9	855.1	642.3
Grey	2,051.6	3,526.4	1,160.4	1,033.8	843.9	696.2	527.5	422.0	316.5	0.0
Cambric	5,029.2	5,887.6	7,083.7	6,660.2	6,445.4	6,206.7	6,000.5	5,759.1	5,568.5	5,488.2
Total Revenue	10,063.8	12,120.8	10,470.8	9,371.0	8,151.2	7,688.2	7,401.1	7,011.0	6,740.2	6,130.5
<b>Costs &amp; Expenses</b>										
Variable Operating Cost	6,838.3	7,920.2	6,935.1	6,170.3	5,328.3	5,099.6	4,904.2	4,712.2	4,539.2	4,328.6
Fixed Operating Cost	1,923.7	1,871.6	1,813.7	1,773.8	1,770.7	1,746.6	1,746.6	1,718.0	1,718.0	1,690.7
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	8,776.0	9,805.8	8,762.8	7,958.1	7,113.0	6,860.2	6,664.8	6,444.2	6,271.2	6,033.2
Depreciation & Amortization	872.1	1,304.4	1,196.3	296.3	222.2	166.6	125.0	324.6	12.6	37.8
Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term Loan	492.4	651.3	579.3	491.5	417.2	364.7	334.0	309.2	286.7	272.5
GKBI	58.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term Loan	550.7	651.3	579.3	491.5	417.2	364.7	334.0	309.2	286.7	272.5
Sub-total	-135.0	359.3	-67.6	625.1	398.9	296.7	277.2	-67.0	169.7	-213.0
Income Tax	0.0	0.0	0.0	141.9	133.6	97.8	91.0	0.0	29.9	0.0
Net Profit before Tax	-135.0	359.3	-67.6	625.1	398.9	296.7	277.2	-67.0	169.7	-213.0
Net Profit after Tax	-135.0	359.3	-67.6	483.2	265.3	198.8	186.2	-67.0	139.8	-213.0
<b>Cash Inflow</b>										
Sales Revenue	10,063.8	12,120.8	10,470.8	9,371.0	8,151.2	7,688.2	7,401.1	7,011.0	6,740.2	6,130.5
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	2,444.2	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
<b>Cash Outflow</b>										
Investment	1,729.2	0.0	212.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating & Selling Costs	8,776.0	9,805.8	8,762.8	7,958.1	7,113.0	6,860.2	6,664.8	6,444.2	6,271.2	6,033.2
Working Capital Increase	1,063.5	556.1	-434.6	-363.6	-320.2	-105.8	-70.4	-89.2	-66.6	-128.0
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	1,107.6	1,350.9	1,143.1	807.7	471.3	381.6	346.7	218.9	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	651.3	579.3	491.5	417.2	364.7	334.0	309.2	286.7	272.5
Interest	0.0	0.0	0.0	141.9	133.6	97.8	91.0	0.0	29.9	0.0
Income Tax	0.0	0.0	0.0	141.9	133.6	97.8	91.0	0.0	29.9	0.0
Net Cash Flow(before Tax)	0.0	0.0	0.0	141.9	133.6	97.8	91.0	0.0	29.9	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 H-3-(2)

\*\*\*\*\* GKBI MEDARI \*\*\*\*\*  
Reference Exchange Rate  
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
<b>Sales &amp; Commissioning Revenue</b>									
Yarn	623.5	604.0	603.6	596.5	585.9	534.5	515.4	495.6	19,000.2
Grey	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10,578.2
Cambric	5,305.3	5,122.4	4,939.5	4,756.6	4,602.0	4,447.4	4,321.2	4,194.9	97,818.2
Total Revenue	5,928.8	5,726.4	5,543.1	5,353.1	5,187.9	4,982.0	4,836.6	4,690.5	127,396.6
<b>Costs &amp; Expenses</b>									
Variable Operating Cost	4,173.4	4,024.0	3,886.2	3,751.0	3,623.1	3,500.4	3,388.4	3,279.8	86,402.3
Fixed Operating Cost	1,663.8	1,663.4	1,663.4	1,663.4	1,663.4	1,663.4	1,663.4	1,663.4	31,100.5
Selling Expenses	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	252.0
Total Costs & Expenses	5,871.2	5,701.4	5,563.6	5,428.4	5,300.5	5,177.7	5,065.7	4,957.2	117,754.9
Depreciation & Amortization	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4,557.8
<b>Interest</b>									
Long-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GKBI	275.5	286.3	299.9	317.6	340.1	366.7	400.1	438.5	6,923.4
Short-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	58.3
Sub-total	275.5	286.3	299.9	317.6	340.1	366.7	400.1	438.5	6,981.7
Net Profit before Tax	-218.0	-261.2	-320.4	-392.9	-452.6	-562.4	-629.2	-705.2	-1,997.7
Income Tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	494.3
Net Profit after Tax	-218.0	-261.2	-320.4	-392.9	-452.6	-562.4	-629.2	-705.2	-2,392.0
<b>Cash Inflow</b>									
Sales Revenue	5,928.8	5,726.4	5,543.1	5,353.1	5,187.9	4,982.0	4,836.6	4,690.5	127,396.6
Long-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GKBI Loan	165.5	208.9	273.2	345.0	409.6	513.4	591.0	0.0	4,998.0
Short-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash Outflow</b>									
Investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,941.6
Operating & Selling Costs	5,871.2	5,701.4	5,563.6	5,428.4	5,300.5	5,177.7	5,065.7	4,957.2	117,754.9
Working Capital Increase	-52.5	-52.3	-47.2	-47.9	-43.1	-49.0	-38.2	-1,007.4	-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
GKBI	0.0	0.0	0.0	0.0	0.0	0.0	0.0	302.3	6,130.2
Short-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	388.5
Interest	275.5	286.3	299.9	317.6	340.1	366.7	400.1	438.5	6,981.7
Income Tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	494.3
Net Cash Flow(before Tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	494.3
Net Cash Flow(after Tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0



Table H-4-(1)

\*\*\*\*\* GKB MEDARI \*\*\*\*\*

Reference Exchange Rate  
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
<b>Sources of Funds</b>											
Profit after Tax	-135.0	359.3	-67.6	483.2	265.3	198.8	186.2	-67.0	139.8	-213.0	
Depreciation & Amortization	872.1	1,304.4	1,196.3	296.3	222.2	166.6	135.0	324.6	12.6	37.8	
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	
GKB Loan	2,444.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47.3	
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	563.9	90.2	-82.1	-63.7	-70.2	-19.1	-16.3	-16.0	-14.4	-17.6	
<b>Total Sources of Funds</b>	<b>3,745.2</b>	<b>1,753.9</b>	<b>1,046.6</b>	<b>715.7</b>	<b>417.3</b>	<b>346.4</b>	<b>294.9</b>	<b>241.5</b>	<b>137.9</b>	<b>-145.5</b>	
<b>Applications of Funds</b>											
Plant Investment	1,729.2	0.0	212.3	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	
GKB Loan	0.0	1,107.6	1,350.9	1,143.1	807.7	471.3	381.6	346.7	218.9	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	679.7	171.4	-137.5	-91.7	-101.6	-38.6	-23.9	-32.5	-22.6	-50.8	
Increase in Inventory											
Product	798.4	171.4	-137.5	-91.7	-101.6	-38.6	-23.9	-32.5	-22.6	-50.8	
Raw Material	149.3	303.4	-241.7	-244.0	-187.1	-47.7	-38.9	-40.2	-35.9	-43.9	
<b>Total Applications of Funds</b>	<b>3,745.2</b>	<b>1,753.9</b>	<b>1,046.6</b>	<b>715.7</b>	<b>417.3</b>	<b>346.4</b>	<b>294.9</b>	<b>241.5</b>	<b>137.9</b>	<b>-145.5</b>	
Cash Surplus	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	

Table H-4-(2)

\*\*\*\*\* GKBI MEDARI \*\*\*\*\*

Reference Exchange Rate  
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	-218.0	-261.2	-320.4	-392.9	-452.6	-562.4	-629.2	-705.2	-2,392.0
Depreciation & Amortization	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4,557.8
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
GKBI Loan	165.5	208.9	273.2	345.0	409.6	513.4	591.0	0.0	4,998.0
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	-12.9	-12.4	-11.5	-11.3	-10.7	-10.2	-9.3	-282.4	-5.9
Total Sources of Funds	-65.4	-64.8	-58.7	-59.2	-53.7	-59.2	-47.5	-987.5	7,157.9
Applications of Funds									
Plant Investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,941.6
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
GKBI Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	302.3	6,130.2
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	-16.8	-16.9	-15.3	-15.8	-13.8	-17.2	-12.1	-403.0	-158.9
Increase in Inventory									
Product	-16.8	-16.9	-15.3	-15.8	-13.8	-17.2	-12.1	-403.0	-40.2
Raw Material	-31.8	-31.0	-28.1	-27.5	-26.2	-24.9	-23.3	-483.7	-1,103.3
Total Applications of Funds	-65.4	-64.8	-58.7	-59.2	-53.7	-59.2	-47.5	-987.5	7,157.9
Cash Surplus	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Table H-5-(1)

\*\*\*\*\* GKBI MEDARI \*\*\*\*\*

Reference Exchange Rate  
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
<b>Current Assets</b>										
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	838.6	1,010.1	872.6	780.9	679.3	640.7	616.8	584.2	561.7	510.9
Inventory										
Product	838.6	1,010.1	872.6	780.9	679.3	640.7	616.8	584.2	561.7	510.9
Raw Material	1,252.6	1,556.0	1,314.3	1,070.3	883.2	835.4	786.6	756.4	720.5	676.6
Others	838.7	838.7	838.7	838.7	838.7	838.7	838.7	838.7	838.7	838.7
<b>Total Current Assets</b>	3,828.4	4,474.7	3,953.0	3,530.6	3,140.2	3,015.3	2,928.6	2,823.5	2,742.4	2,596.9
<b>Fixed Assets</b>										
Piant/Intangible Assets	11,403.6	11,403.6	11,615.9	11,615.9	11,615.9	11,615.9	11,615.9	11,615.9	11,615.9	11,615.9
Accumulated Depreciation	7,930.2	9,234.6	10,430.9	10,727.2	10,949.4	11,116.0	11,241.0	11,565.5	11,578.1	11,615.9
Book Value	3,473.4	2,169.0	1,185.0	888.8	666.6	499.9	375.0	50.4	37.8	0.0
Others	75.4	75.4	75.4	75.4	75.4	75.4	75.4	75.4	75.4	75.4
<b>Total Fixed Assets</b>	3,548.8	2,244.4	1,260.5	964.2	742.0	575.4	450.4	125.8	113.2	75.4
<b>Total Assets</b>	7,377.2	6,719.1	5,218.5	4,494.8	3,882.3	3,590.7	3,379.0	2,949.3	2,855.7	2,672.3
<b>Current Liabilities</b>										
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	569.9	660.0	577.9	514.2	444.0	425.0	408.7	392.7	378.3	360.7
<b>Total Current Liabilities</b>	569.9	660.0	577.9	514.2	444.0	425.0	408.7	392.7	378.3	360.7
<b>Long-term Liabilities</b>										
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	10,019.8	8,912.2	7,561.2	6,418.1	5,610.4	5,139.1	4,757.5	4,410.8	4,191.8	4,239.1
<b>Total Long-term Liabilities</b>	10,019.8	8,912.2	7,561.2	6,418.1	5,610.4	5,139.1	4,757.5	4,410.8	4,191.8	4,239.1
<b>Stockholders Equity</b>										
Capital	957.8	957.8	957.8	957.8	957.8	957.8	957.8	957.8	957.8	957.8
Retained Earning	-4,170.4	-3,811.1	-3,878.7	-3,395.5	-3,130.2	-2,931.4	-2,745.2	-2,812.2	-2,672.5	-2,835.5
<b>Total Equity</b>	-3,212.6	-2,853.3	-2,920.9	-2,437.7	-2,172.4	-1,973.6	-1,787.3	-1,854.4	-1,714.6	-1,927.7
<b>Total Equity &amp; Liabilities</b>	7,377.2	6,718.9	5,218.3	4,494.7	3,882.1	3,590.5	3,378.8	2,949.1	2,855.5	2,672.1

Table H-5-(2)

\*\*\*\*\* GKBI MEDARI \*\*\*\*\*  
Reference Exchange Rate  
Interest Rate = 6.5 %p.a.

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

( Existing Plant Without Renovation )	1996	1997	1998	1999	2000	2001	2002	2003
Year								
<b>Current Assets</b>								
Cash on Hand & Bank	59.9	59.9	59.9	59.9	59.9	59.9	59.9	59.9
Account Receivable	494.1	477.2	461.9	446.1	432.3	415.2	403.0	0.0
Inventory								
Product	494.1	477.2	461.9	446.1	432.3	415.2	403.0	0.0
Raw Material	644.8	613.8	585.6	558.1	531.9	507.0	483.7	0.0
Others	838.7	838.7	838.7	838.7	838.7	838.7	838.7	838.7
Total Current Assets	2,531.5	2,466.7	2,408.0	2,348.9	2,295.1	2,235.9	2,188.3	898.6
<b>Fixed Assets</b>								
Plant/Intangible Assets	11,615.9	11,615.9	11,615.9	11,615.9	11,615.9	11,615.9	11,615.9	11,615.9
Accumulated Depreciation	11,615.9	11,615.9	11,615.9	11,615.9	11,615.9	11,615.9	11,615.9	11,615.9
Book Value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	75.4	75.4	75.4	75.4	75.4	75.4	75.4	75.4
Total Fixed Assets	75.4	75.4	75.4	75.4	75.4	75.4	75.4	75.4
Total Assets	2,606.9	2,542.2	2,483.5	2,424.3	2,370.5	2,311.3	2,263.8	974.0
<b>Current Liabilities</b>								
Short-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Account Payable	347.8	335.3	323.9	312.6	301.9	291.7	282.4	0.0
Total Current Liabilities	347.8	335.3	323.9	312.6	301.9	291.7	282.4	0.0
<b>Long-term Liabilities</b>								
Long-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GKBI Loan	4,404.6	4,613.5	4,886.7	5,231.7	5,641.2	6,154.6	6,745.6	6,443.4
Total Long-term Liabilities	4,404.6	4,613.5	4,886.7	5,231.7	5,641.2	6,154.6	6,745.6	6,443.4
<b>Stockholders Equity</b>								
Capital	957.8	957.8	957.8	957.8	957.8	957.8	957.8	957.8
Retained Earning	-3,103.5	-3,364.7	-3,685.1	-4,078.0	-4,530.6	-5,093.1	-5,722.3	-6,427.4
Total Equity	-2,145.6	-2,406.9	-2,727.2	-3,120.2	-3,572.8	-4,135.2	-4,764.4	-5,469.6
Total Equity & Liabilities	2,606.7	2,542.0	2,483.3	2,424.1	2,370.4	2,311.1	2,263.6	973.8

Table I-1-(1)

\*\*\*\*\* GKBI MEDARI \*\*\*\*\*

Reference Exchange Rate  
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
PROJECT SCHEME CASE-1										
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	4,839.2	6,063.7	6,955.4	9,279.0	10,443.0	11,597.1	11,597.1	11,597.1	11,597.1	11,597.1
Utilities	1,422.4	1,316.5	1,466.6	2,113.6	2,237.8	2,360.9	2,360.9	2,360.9	2,360.9	2,360.9
Sub Material	369.4	327.2	398.5	650.2	663.1	676.1	676.1	676.1	676.1	676.1
Consumable	143.6	153.4	136.1	142.6	142.6	142.6	142.6	142.6	142.6	142.6
Packing	63.7	59.4	90.7	137.2	153.4	170.6	170.6	170.6	170.6	170.6
Sub-total	6,838.3	7,920.2	9,047.4	12,322.5	13,639.8	14,947.3	14,947.3	14,947.3	14,947.3	14,947.3
Fixed Operating Cost										
Personnel Expenses	1,123.5	1,079.4	1,066.8	1,036.4	1,036.4	1,036.4	1,036.4	1,036.4	1,036.4	1,036.4
Plant Overhead	357.1	343.8	340.0	330.9	330.9	330.9	330.9	330.9	330.9	330.9
Maintenance	416.9	422.1	338.0	387.5	395.9	404.3	404.3	404.3	404.3	404.3
Insurance	26.3	26.3	26.3	201.9	201.9	201.9	201.9	201.9	201.9	201.9
Sub-total	1,923.7	1,871.6	1,769.1	1,956.6	1,965.0	1,973.4	1,973.4	1,973.4	1,973.4	1,973.4
Depreciation & Amortization	872.1	1,304.4	1,196.3	10,129.5	7,697.2	5,872.9	4,504.7	3,709.4	2,277.0	6,779.3
Interest on Long-term Loan	0.0	0.0	0.0	2,468.6	2,468.6	2,221.7	1,974.8	1,728.0	1,481.1	1,234.3
Interest on GKBI Loan	492.4	651.3	578.3	452.1	353.7	353.7	353.7	353.7	287.1	226.3
Interest on Short-term Loan	58.3	0.0	0.0	0.0	0.0	108.8	112.6	5.9	0.0	0.0
Total Production Cost	10,184.7	11,747.5	12,592.1	27,329.3	26,124.3	25,477.9	23,866.6	22,717.8	20,966.0	25,160.5



Table I-2-(1)

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

Reference Exchange Rate  
Interest Rate = 6.5 %p.a.

## -- PROFIT/LOSS &amp; CASH FLOW STATEMENT &lt;ROI&gt; (1) --

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
( Unit : Million Rp. )										
PROJECT SCHEME CASE-1										
Year	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
Sales & Commissioning Revenue										
Yarn	2,983.0	2,706.8	3,660.7	4,181.6	5,281.2	6,354.4	6,354.4	6,354.4	6,354.4	6,354.4
Grey	2,051.6	3,526.4	3,074.8	7,906.1	8,705.5	9,504.8	9,504.8	9,504.8	9,504.8	9,504.8
Cambric	5,029.2	5,887.6	7,045.3	8,031.4	8,031.4	8,031.4	8,031.4	8,031.4	8,031.4	8,031.4
Total Revenue	10,063.8	12,120.8	13,780.9	20,119.1	22,018.2	23,890.6	23,890.6	23,890.6	23,890.6	23,890.6
Costs & Expenses										
Variable Operating Cost	6,838.3	7,920.2	9,047.4	12,322.5	13,639.8	14,947.3	14,947.3	14,947.3	14,947.3	14,947.3
Fixed Operating Cost	1,923.7	1,871.6	1,769.1	1,956.6	1,965.0	1,973.4	1,973.4	1,973.4	1,973.4	1,973.4
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	8,776.0	9,805.8	10,834.5	14,299.1	15,624.8	16,940.7	16,940.7	16,940.7	16,940.7	16,940.7
Depreciation & Amortization	872.1	1,304.4	1,196.3	9,991.2	7,558.8	5,734.6	4,366.4	3,571.1	2,277.0	6,779.3
Net Profit before Tax	415.7	1,010.6	1,750.1	-4,171.2	-1,165.5	1,215.3	2,583.5	3,378.8	4,672.9	170.6
Income Tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	768.7	1,629.5	53.7
Net Profit after Tax	415.7	1,010.6	1,750.1	-4,171.2	-1,165.5	1,215.3	2,583.5	2,610.2	3,043.4	116.9
Cash Inflow										
Sales & Commissioning Revenue	10,063.8	12,120.8	13,780.9	20,119.1	22,018.2	23,890.6	23,890.6	23,890.6	23,890.6	23,890.6
Cash Outflow										
Investment	1,728.2	10,642.8	28,999.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating & Selling Costs	8,776.0	9,805.8	10,834.5	14,299.1	15,624.8	16,940.7	16,940.7	16,940.7	16,940.7	16,940.7
Working Capital Increase	1,063.5	556.1	410.2	1,385.9	498.8	492.7	0.0	0.0	0.0	0.0
Income Tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	768.7	1,629.5	53.7
Net Cash Flow(before Tax)	-1,505.0	-8,883.9	-26,463.0	4,434.2	5,894.5	6,457.2	6,949.9	6,949.9	6,949.9	6,949.9
Net Cash Flow(after Tax)	-1,505.0	-8,883.9	-26,463.0	4,434.2	5,894.5	6,457.2	6,949.9	6,181.2	5,320.4	6,896.2

Reference Exchange Rate  
Interest Rate = 6.5 %p.a.

\*\*\*\*\* GKBI MEDARI \*\*\*\*\*

Table I-2-(2)

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

Year	1996	1997	1998	1999	2000	2001	2002	2003	Total
<b>Sales &amp; Commissioning Revenue</b>									
Yarn	6,354.4	6,354.4	6,354.4	6,354.4	6,354.4	6,354.4	6,354.4	6,354.4	101,420.8
Grey	9,504.8	9,504.8	9,504.8	9,504.8	9,504.8	9,504.8	9,504.8	9,504.8	148,826.7
Cambric	8,031.4	8,031.4	8,031.4	8,031.4	8,031.4	8,031.4	8,031.4	8,031.4	138,433.6
<b>Total Revenue</b>	<b>23,890.6</b>	<b>23,890.6</b>	<b>23,890.6</b>	<b>23,890.6</b>	<b>23,890.6</b>	<b>23,890.6</b>	<b>23,890.6</b>	<b>23,890.6</b>	<b>388,681.0</b>
<b>Costs &amp; Expenses</b>									
Variable Operating Cost	14,947.3	14,947.3	14,947.3	14,947.3	14,947.3	14,947.3	14,947.3	14,947.3	244,083.2
Fixed Operating Cost	1,973.4	1,973.4	1,973.4	1,973.4	1,973.4	1,973.4	1,973.4	1,973.4	35,140.6
Selling Expenses	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	346.0
<b>Total Costs &amp; Expenses</b>	<b>16,940.7</b>	<b>16,940.7</b>	<b>16,940.7</b>	<b>16,940.7</b>	<b>16,940.7</b>	<b>16,940.7</b>	<b>16,940.7</b>	<b>16,940.7</b>	<b>279,569.8</b>
<b>Depreciation &amp; Amortization</b>	<b>25.9</b>	<b>25.9</b>	<b>25.9</b>	<b>25.9</b>	<b>25.9</b>	<b>25.9</b>	<b>25.9</b>	<b>25.9</b>	<b>43,856.0</b>
<b>Net Profit before Tax</b>	<b>6,924.0</b>	<b>6,924.0</b>	<b>6,924.0</b>	<b>6,924.0</b>	<b>6,924.0</b>	<b>6,924.0</b>	<b>6,924.0</b>	<b>6,924.0</b>	<b>65,253.2</b>
Income Tax	2,417.4	2,417.4	2,417.4	2,417.4	2,417.4	2,417.4	2,417.4	2,417.4	21,791.2
<b>Net Profit after Tax</b>	<b>4,506.6</b>	<b>4,506.6</b>	<b>4,506.6</b>	<b>4,506.6</b>	<b>4,506.6</b>	<b>4,506.6</b>	<b>4,506.6</b>	<b>4,506.6</b>	<b>43,462.0</b>
<b>Cash Inflow</b>									
Sales & Commissioning Revenue	23,890.6	23,890.6	23,890.6	23,890.6	23,890.6	23,890.6	23,890.6	23,890.6	388,681.0
<b>Cash Outflow</b>									
Investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41,371.1
Operating & Selling Costs	16,940.7	16,940.7	16,940.7	16,940.7	16,940.7	16,940.7	16,940.7	16,940.7	279,569.8
Working Capital Increase	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,671.0
Income Tax	2,417.4	2,417.4	2,417.4	2,417.4	2,417.4	2,417.4	2,417.4	2,417.4	21,791.2
<b>Net Cash Flow(before Tax)</b>	<b>6,949.9</b>	<b>6,949.9</b>	<b>6,949.9</b>	<b>6,949.9</b>	<b>6,949.9</b>	<b>6,949.9</b>	<b>6,949.9</b>	<b>6,949.9</b>	<b>66,069.0</b>
<b>Net Cash Flow(after Tax)</b>	<b>4,532.5</b>	<b>4,532.5</b>	<b>4,532.5</b>	<b>4,532.5</b>	<b>4,532.5</b>	<b>4,532.5</b>	<b>4,532.5</b>	<b>4,532.5</b>	<b>44,277.8</b>



Table I-3-(1)

\*\*\*\*\* GK81 MEDARI \*\*\*\*\*

Reference Exchange Rate  
Interest Rate = 6.5 %p.a.

## -- PROFIT/LOSS &amp; CASH FLOW STATEMENT &lt;ROE&gt; (1) --

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
( Unit : million Rp. )										
Sales & Commissioning Revenue										
Yarn	2,983.0	2,706.8	3,660.7	4,181.6	5,281.2	6,354.4	6,354.4	6,354.4	6,354.4	6,354.4
Grey	2,051.6	3,526.4	3,074.8	7,906.1	8,705.5	9,504.8	9,504.8	9,504.8	9,504.8	9,504.8
Cambric	5,029.2	5,887.6	7,045.3	8,031.4	8,031.4	8,031.4	8,031.4	8,031.4	8,031.4	8,031.4
Total Revenue	10,063.8	12,120.8	13,780.9	20,119.1	22,018.2	23,890.6	23,890.6	23,890.6	23,890.6	23,890.6
Costs & Expenses										
Variable Operating Cost	6,838.3	7,920.2	9,047.4	12,322.5	13,639.8	14,947.3	14,947.3	14,947.3	14,947.3	14,947.3
Fixed Operating Cost	1,923.7	1,871.6	1,769.1	1,956.6	1,965.0	1,973.4	1,973.4	1,973.4	1,973.4	1,973.4
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	8,776.0	9,805.8	10,834.5	14,299.1	15,624.8	16,940.7	16,940.7	16,940.7	16,940.7	16,940.7
Depreciation & Amortization	872.1	1,304.4	1,196.3	10,129.5	7,697.2	5,872.9	4,504.7	3,709.4	2,277.0	6,779.3
Interest										
Long-term Loan	0.0	0.0	0.0	2,468.6	2,468.6	2,221.7	1,974.8	1,728.0	1,481.1	1,234.3
GK81	492.4	651.3	579.3	452.1	353.7	353.7	353.7	353.7	287.1	226.3
Short-term Loan	58.3	0.0	0.0	0.0	0.0	108.8	112.6	5.9	0.0	0.0
Sub-total	550.7	651.3	579.3	2,920.7	2,822.3	2,684.2	2,441.1	2,087.6	1,768.2	1,460.5
Net Profit before Tax	-135.0	359.3	1,170.8	-7,230.2	-4,126.1	-1,607.3	4.0	1,152.9	2,904.7	-1,289.9
Income Tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	448.1	0.0
Net Profit after Tax	-135.0	359.3	1,170.8	-7,230.2	-4,126.1	-1,607.3	4.0	1,152.9	2,456.6	-1,289.9
Cash Inflow										
Sales Revenue	10,063.8	12,120.8	13,780.9	20,119.1	22,018.2	23,890.6	23,890.6	23,890.6	23,890.6	23,890.6
Long-term Loan	0.0	10,642.8	27,335.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GK81	2,444.2	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	725.5	750.4	39.4	0.0	0.0	0.0
Cash Outflow										
Investment	1,729.2	10,642.8	29,690.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating & Selling Costs	8,776.0	9,805.8	10,834.5	14,299.1	15,624.8	16,940.7	16,940.7	16,940.7	16,940.7	16,940.7
Working Capital Increase	1,063.5	556.1	410.2	1,385.9	498.8	492.7	0.0	0.0	0.0	0.0
Repayment										
Long-term Loan	0.0	0.0	0.0	0.0	3,797.8	3,797.8	3,797.8	3,797.8	3,797.8	3,797.8
GK81	0.0	1,107.6	1,956.9	1,513.5	0.0	0.0	0.0	1,025.1	935.8	1,691.6
Short-term Loan	388.5	0.0	0.0	0.0	0.0	725.5	750.4	39.4	0.0	0.0
Interest	550.7	651.3	579.3	2,920.7	2,822.3	2,684.2	2,441.1	2,087.6	1,768.2	1,460.5
Income Tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	448.1	0.0
Net Cash Flow(before Tax)	0.0	0.0	-2,355.8	0.0	0.0	0.0	0.0	0.0	448.1	0.0
Net Cash Flow(after Tax)	0.0	0.0	-2,355.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Table I-3--(2)

\*\*\*\*\* GKB1 MEDARI \*\*\*\*\*

Reference Exchange Rate  
Interest Rate = 6.5 %p.a.

## -- PROFIT/LOSS &amp; CASH FLOW STATEMENT &lt;ROE&gt; (2) --

	1996	1997	1998	1999	2000	2001	2002	2003	Total
( Unit : million Rp. )									
PROJECT SCHEME CASE-1									
-----									
Sales & Commissioning Revenue									
Yarn	6,354.4	6,354.4	6,354.4	6,354.4	6,354.4	6,354.4	6,354.4	6,354.4	101,420.8
Grey	9,504.8	9,504.8	9,504.8	9,504.8	9,504.8	9,504.8	9,504.8	9,504.8	148,826.7
Cambriic	8,031.4	8,031.4	8,031.4	8,031.4	8,031.4	8,031.4	8,031.4	8,031.4	138,433.6
Total Revenue	23,890.6	23,890.6	23,890.6	23,890.6	23,890.6	23,890.6	23,890.6	23,890.6	388,681.0
Costs & Expenses									
Variable Operating Cost	14,947.3	14,947.3	14,947.3	14,947.3	14,947.3	14,947.3	14,947.3	14,947.3	244,083.2
Fixed Operating Cost	1,973.4	1,973.4	1,973.4	1,973.4	1,973.4	1,973.4	1,973.4	1,973.4	35,140.6
Selling Expenses	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	346.0
Total Costs & Expenses	16,940.7	16,940.7	16,940.7	16,940.7	16,940.7	16,940.7	16,940.7	16,940.7	279,569.8
Depreciation & Amortization	25.9	25.9	25.9	25.9	25.9	25.9	25.9	25.9	44,549.8
Interest									
Long-term Loan	987.4	740.6	493.7	246.9	0.0	0.0	0.0	0.0	16,045.6
GKB1	116.3	85.8	73.0	49.2	13.9	0.0	0.0	0.0	4,441.5
Short-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	285.6
Sub-total	1,103.7	826.4	566.7	296.0	13.9	0.0	0.0	0.0	20,772.8
Net Profit before Tax	5,820.3	6,997.6	6,357.3	6,628.0	6,910.1	6,924.0	6,924.0	6,924.0	43,788.7
Income Tax	1,579.6	2,128.2	2,219.1	2,313.8	2,412.5	2,417.4	2,417.4	2,417.4	18,353.5
Net Profit after Tax	4,240.7	3,869.5	4,138.3	4,314.2	4,497.6	4,506.6	4,506.6	4,506.6	25,435.1
Cash Inflow									
Sales Revenue	23,890.6	23,890.6	23,890.6	23,890.6	23,890.6	23,890.6	23,890.6	23,890.6	388,681.0
Long-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37,977.9
GKB1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,444.2
Short-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,515.4
Cash Outflow									
Investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42,062.9
Operating & Selling Costs	16,940.7	16,940.7	16,940.7	16,940.7	16,940.7	16,940.7	16,940.7	16,940.7	279,569.8
Working Capital Increase	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-2,736.2	1,671.0
Repayment									
Long-term Loan	3,797.8	3,797.8	3,797.8	3,797.8	0.0	0.0	0.0	0.0	37,977.9
GKB1	468.7	197.5	366.3	542.3	214.4	0.0	0.0	0.0	10,019.7
Short-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,903.9
Interest	1,103.7	826.4	566.7	296.0	13.9	0.0	0.0	0.0	20,772.8
Income Tax	1,579.6	2,128.2	2,219.1	2,313.8	2,412.5	2,417.4	2,417.4	2,417.4	18,353.5
Net Cash Flow(before Tax)	1,579.6	2,128.2	2,219.1	2,313.8	6,721.6	6,949.9	6,949.9	9,686.1	36,640.4
Net Cash Flow(after Tax)	0.0	0.0	0.0	0.0	4,309.0	4,532.5	4,532.5	7,268.7	18,286.9

Reference Exchange Rate  
Interest Rate = 6.5 %p.a.

\*\*\*\*\* GKBI MEDARI \*\*\*\*\*

Table I-4-(1)

PROJECT SCHEME CASE-1 ( Unit : million Rp. )

-- FUND FLOW TABLE (1) --

Year	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
<b>Sources of Funds</b>										
Profit after Tax	-135.0	359.3	1,170.8	-7,230.2	-4,126.1	-1,607.3	4.0	1,152.9	2,456.6	-1,289.9
Depreciation & Amortization	872.1	1,304.4	1,196.3	10,129.5	7,697.2	5,872.9	4,504.7	3,709.4	2,277.0	6,779.3
Equity	0.0	0.0	2,355.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term Loan	0.0	10,642.8	27,335.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GKBI Loan	2,444.2	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	725.5	750.4	39.4	0.0	0.0	0.0
Increase in Account Payable	563.9	90.2	93.9	272.9	109.8	109.0	0.0	0.0	0.0	0.0
Total Sources of Funds	3,745.2	12,396.6	32,151.9	3,172.3	4,406.4	5,125.0	4,548.2	4,862.3	4,733.6	5,489.4
<b>Applications of Funds</b>										
Plant Investment	1,729.2	10,642.8	27,819.6	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	1,179.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest during Construction	0.0	0.0	691.8	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	3,797.8	3,797.8	3,797.8	3,797.8	3,797.8	3,797.8
GKBI Loan	0.0	1,107.6	1,956.9	1,513.5	0.0	0.0	0.0	1,025.1	935.8	1,691.6
Short-term Loan	388.5	0.0	0.0	0.0	0.0	725.5	750.4	39.4	0.0	0.0
Increase in Account Receivable	679.7	171.4	138.3	528.2	158.3	156.0	0.0	0.0	0.0	0.0
Increase in Inventory										
Product	798.4	171.4	138.3	528.2	158.3	156.0	0.0	0.0	0.0	0.0
Raw Material	149.3	303.4	227.4	602.4	292.1	289.6	0.0	0.0	0.0	0.0
Total Applications of Funds	3,745.2	12,396.6	32,151.9	3,172.3	4,406.4	5,125.0	4,548.2	4,862.3	4,733.6	5,489.4
Cash Surplus	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Table I-4-(2)

\*\*\*\*\* CKBI MEDARI \*\*\*\*\*

Reference Exchange Rate  
Interest Rate = 6.5 %p.a.

-- FUNO FLOW TABLE (2) --

( Unit : million Rp. )

Year	1996	1997	1998	1999	2000	2001	2002	2003	Total
<b>Sources of Funds</b>									
Profit after Tax	4,240.7	3,969.5	4,138.3	4,314.2	4,497.6	4,506.6	4,506.6	4,506.6	25,435.1
Depreciation & Amortization	25.9	25.9	25.9	25.9	25.9	25.9	25.9	25.9	44,549.8
Equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,355.8
Long-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37,977.9
GKBI Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,444.2
Short-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,515.4
Increase in Account Payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1,245.6	-5.9
<b>Total Sources of Funds</b>	<b>4,266.5</b>	<b>3,995.3</b>	<b>4,164.1</b>	<b>4,340.1</b>	<b>4,523.4</b>	<b>4,532.5</b>	<b>4,532.5</b>	<b>3,286.9</b>	<b>114,272.2</b>
<b>Applications of Funds</b>									
Plant Investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40,191.6
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	1,179.6
Interest during Construction	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	691.8
Repayment	3,797.8	3,797.8	3,797.8	3,797.8	0.0	0.0	0.0	0.0	37,977.9
Long-term Loan	468.7	197.5	366.3	542.3	214.4	0.0	0.0	0.0	10,019.7
GKBI Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,903.9
Short-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1,990.9	-158.9
Increase in Account Receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase in Inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1,990.9	-40.2
Product	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,864.2
Raw Material	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Applications of Funds</b>	<b>4,266.5</b>	<b>3,995.3</b>	<b>4,164.1</b>	<b>4,340.1</b>	<b>214.4</b>	<b>0.0</b>	<b>0.0</b>	<b>-3,981.8</b>	<b>93,629.6</b>
<b>Cash Surplus</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>4,309.0</b>	<b>4,532.5</b>	<b>4,532.5</b>	<b>7,268.7</b>	<b>20,642.7</b>

Table I-5-(1)

Reference Exchange Rate  
Interest Rate = 6.5 %p.a.

\*\*\*\*\* GKBI MEDARI \*\*\*\*\*

-- BALANCE SHEET (1) --

( Unit : million Rp. )

Year	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
<b>Current Assets</b>										
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	838.6	1,010.1	1,148.4	1,676.6	1,834.8	1,990.9	1,990.9	1,990.9	1,990.9	1,990.9
Inventory										
Product	838.6	1,010.1	1,148.4	1,676.6	1,834.8	1,990.9	1,990.9	1,990.9	1,990.9	1,990.9
Raw Material	1,252.6	1,556.0	1,783.4	2,385.8	2,677.9	2,967.5	2,967.5	2,967.5	2,967.5	2,967.5
Others	838.7	838.7	838.7	838.7	838.7	838.7	838.7	838.7	838.7	838.7
<b>Total Current Assets</b>	3,828.4	4,474.7	4,978.8	6,637.6	7,246.1	7,847.8	7,847.8	7,847.8	7,847.8	7,847.8
<b>Fixed Assets</b>										
Plant/Intangible Assets	11,403.6	22,046.3	51,737.3	51,737.3	51,737.3	51,737.3	51,737.3	51,737.3	51,737.3	51,737.3
Accumulated Depreciation	7,930.2	9,234.6	10,430.9	20,560.4	28,257.6	34,130.6	38,635.3	42,344.7	44,621.7	51,401.0
Book Value	3,473.4	12,811.8	41,306.4	31,176.8	23,479.6	17,606.7	13,102.0	9,392.6	7,115.6	336.3
Others	75.4	75.2	75.2	75.2	75.2	75.2	75.2	75.2	75.2	75.2
<b>Total Fixed Assets</b>	3,548.8	12,887.0	41,381.6	31,252.1	23,554.9	17,681.9	13,177.2	9,467.8	7,190.8	411.5
<b>Total Assets</b>	7,377.2	17,361.7	46,360.4	37,889.6	30,801.0	25,529.8	21,025.0	17,315.6	15,038.6	8,259.4
<b>Current Liabilities</b>										
Short-term Loan	0.0	0.0	0.0	0.0	725.5	750.4	39.4	0.0	0.0	0.0
Account Payable	569.9	660.0	754.0	1,026.9	1,136.7	1,245.6	1,245.6	1,245.6	1,245.6	1,245.6
<b>Total Current Liabilities</b>	569.9	660.0	754.0	1,026.9	1,862.2	1,996.0	1,285.0	1,245.6	1,245.6	1,245.6
<b>Long-term Liabilities</b>										
Long-term Loan	0.0	10,642.8	37,977.9	37,977.9	34,180.1	30,882.3	26,584.5	22,786.7	18,988.9	15,191.1
GKBI Loan	10,019.7	8,912.2	6,955.3	5,441.7	5,441.7	5,441.7	5,441.7	4,416.7	3,480.9	1,789.3
<b>Total Long-term Liabilities</b>	10,019.7	19,554.9	44,933.1	43,419.6	39,621.8	35,824.0	32,026.3	27,203.4	22,469.8	16,980.4
<b>Stockholders Equity</b>										
Capital	957.8	957.8	3,313.6	3,313.6	3,313.6	3,313.6	3,313.6	3,313.6	3,313.6	3,313.6
Retained Earning	-4,170.4	-3,811.1	-2,640.3	-9,870.5	-13,996.7	-15,603.9	-15,599.9	-14,447.0	-11,990.4	-13,280.3
<b>Total Equity</b>	-3,212.6	-2,853.3	673.3	-6,556.9	-10,683.0	-12,290.3	-12,286.2	-11,133.4	-8,676.8	-9,966.7
<b>Total Equity &amp; Liabilities</b>	7,377.2	17,361.7	46,360.4	37,889.6	30,801.0	25,529.8	21,025.0	17,315.6	15,038.6	8,259.4

Table I-5-(2)

\*\*\*\*\* GKBI MEDARI \*\*\*\*\*  
Reference Exchange Rate  
Interest Rate = 6.5 %p.a.

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

Year	1996	1997	1998	1999	2000	2001	2002	2003
<b>Current Assets</b>								
Cash on Hand & Bank	59.9	59.9	59.9	59.9	4,368.9	8,901.4	13,433.9	20,702.6
Account Receivable	1,990.9	1,990.9	1,990.9	1,990.9	1,990.9	1,990.9	1,990.9	0.0
Inventory								
Product	1,990.9	1,990.9	1,990.9	1,990.9	1,990.9	1,990.9	1,990.9	0.0
Raw Material	2,967.5	2,967.5	2,967.5	2,967.5	2,967.5	2,967.5	2,967.5	2,967.5
Others	838.7	838.7	838.7	838.7	838.7	838.7	838.7	838.7
<b>Total Current Assets</b>	7,847.8	7,847.8	7,847.8	7,847.8	12,156.9	16,689.4	21,221.9	24,508.7
<b>Fixed Assets</b>								
Plant/Intangible Assets	51,737.3	51,737.3	51,737.3	51,737.3	51,737.3	51,737.3	51,737.3	51,737.3
Accumulated Depreciation	51,426.8	51,452.7	51,478.6	51,504.4	51,530.3	51,556.2	51,582.0	51,607.9
Book Value	310.4	284.6	258.7	232.8	207.0	181.1	155.2	129.4
Others	75.2	75.2	75.2	75.2	75.2	75.2	75.2	75.2
<b>Total Fixed Assets</b>	385.7	359.8	333.9	308.1	282.2	256.3	230.5	204.6
<b>Total Assets</b>	8,233.5	8,207.6	8,181.8	8,155.9	12,439.1	16,945.7	21,452.3	24,713.3
<b>Current Liabilities</b>								
Short-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Account Payable	1,245.6	1,245.6	1,245.6	1,245.6	1,245.6	1,245.6	1,245.6	1,245.6
<b>Total Current Liabilities</b>	1,245.6	1,245.6	1,245.6	1,245.6	1,245.6	1,245.6	1,245.6	1,245.6
<b>Long-term Liabilities</b>								
Long-term Loan	11,393.4	7,595.6	3,797.8	0.0	0.0	0.0	0.0	0.0
GKBI Loan	1,320.5	1,123.0	756.7	214.4	0.0	0.0	0.0	0.0
<b>Total Long-term Liabilities</b>	12,713.9	8,718.6	4,554.5	214.4	0.0	0.0	0.0	0.0
<b>Stockholders Equity</b>								
Capital	3,313.6	3,313.6	3,313.6	3,313.6	3,313.6	3,313.6	3,313.6	3,313.6
Retained Earning	-9,039.7	-5,070.2	-931.9	3,382.2	7,879.8	12,386.4	16,893.0	21,399.7
<b>Total Equity</b>	-5,726.0	-1,756.6	2,381.7	6,695.9	11,193.5	15,700.1	20,206.7	24,713.3
<b>Total Equity &amp; Liabilities</b>	8,233.5	8,207.6	8,181.8	8,155.9	12,439.1	16,945.7	21,452.3	24,713.3

Table I-6

\*\*\*\*\* GKBI MEDARI \*\*\*\*\*

Reference Exchange Rate  
Interest Rate = 6.5 %p.a.

## -- CASH FLOW &amp; PAYOUT --

Year	PROJECT SCHEME CASE-1 ( ROI )				( Unit : million Rp. )			
	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)	With Renovation ( b/tax ) ( a/tax )	With Renovation ( a/tax )		
1987	1,759	-8,884	-10,643	1,759	-8,884	-10,643	-8,884	-8,884
1988	1,930	-26,463	-28,393	1,930	-26,463	-28,393	-35,347	-35,347
1989	1,776	4,434	2,658	1,392	4,434	3,043	-30,913	-30,913
1990	1,358	5,895	4,536	1,079	5,895	4,816	-25,018	-25,018
1991	934	6,457	5,523	708	6,457	5,749	-18,561	-18,561
1992	807	6,950	6,143	599	6,950	6,351	-11,611	-11,611
1993	656	6,950	6,294	577	6,181	5,604	-4,661	-5,430
1994	536	6,950	6,414	382	5,320	4,939	2,289	-109
1995	225	6,950	6,725	210	6,896	6,686	9,239	6,787
1996	110	6,950	6,840	96	4,532	4,437	16,189	11,319
1997	77	6,950	6,873	72	4,532	4,460	23,138	15,852
1998	27	6,950	6,923	27	4,532	4,506	30,088	20,384
1999	-27	6,950	6,977	-27	4,532	4,560	37,038	24,917
2000	-69	6,950	7,019	-69	4,532	4,602	43,988	29,449
2001	-147	6,950	7,097	-147	4,532	4,679	50,938	33,982
2002	-191	6,950	7,141	-191	4,532	4,723	57,888	38,514
2003	741	9,686	8,945	741	7,269	6,528	67,574	45,783

Payout ( ROI b/tax ) :	5.7	years after renovation
( ROI a/tax ) :	6.0	

Table I-7

\*\*\*\*\* GKBI MEDARI \*\*\*\*\*

Reference Exchange Rate  
Interest Rate = 6.5 %p.a.

-- CASH FLOW &amp; 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	-2,356	0	-2,356	-2,356	-2,356
1989	142	0	0	0	-2,356	-2,356
1990	134	0	0	0	-2,356	-2,356
1991	98	0	0	0	-2,356	-2,356
1992	91	0	0	0	-2,356	-2,356
1993	0	0	0	0	-2,356	-2,356
1994	30	418	0	0	-1,908	-2,356
1995	0	0	0	0	-1,908	-2,356
1996	0	1,580	0	0	-328	-2,356
1997	0	2,128	0	0	1,800	-2,356
1998	0	2,219	0	0	4,019	-2,356
1999	0	2,314	0	0	6,333	-2,356
2000	0	6,722	0	4,309	13,055	1,953
2001	0	6,950	0	4,532	20,004	6,486
2002	0	6,950	0	4,532	26,954	11,018
2003	0	9,686	0	7,269	36,640	18,287

Payout ( ROE b/tax ) : 8.2 years after renovation  
 ( ROE a/tax ) : 11.5



Table J-1-(1)

\*\*\*\*\* GKBI MEDARI \*\*\*\*\*

Reference Exchange Rate  
Interest Rate = 6.5 %p.a.

## -- PRODUCTION COST ACCOUNTING TABLE (1) --

	1985	1987	1988	1989	1990	1991	1992	1993	1994	1995
Year										
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	4,839.2	6,063.7	6,955.4	9,279.0	10,443.0	11,597.1	11,597.1	11,597.1	11,597.1	11,597.1
Utilities	1,422.4	1,316.5	1,471.0	2,136.2	2,261.5	2,385.7	2,385.7	2,385.7	2,385.7	2,385.7
Sub Material	369.4	327.2	402.8	661.0	673.9	688.0	688.0	688.0	688.0	688.0
Consumable	143.6	153.4	136.1	144.7	144.7	144.7	144.7	144.7	144.7	144.7
Packing	63.7	59.4	89.6	138.2	155.5	172.8	172.8	172.8	172.8	172.8
Sub-total	6,838.3	7,920.2	9,055.0	12,359.2	13,678.7	14,988.3	14,988.3	14,988.3	14,988.3	14,988.3
Fixed Operating Cost										
Personnel Expenses	1,123.5	1,079.4	1,066.8	1,009.1	1,009.1	1,009.1	1,009.1	1,009.1	1,009.1	1,009.1
Plant Overhead	357.1	343.8	340.0	322.7	322.7	322.7	322.7	322.7	322.7	322.7
Maintenance	416.9	422.1	336.0	394.8	403.2	413.7	413.7	413.7	413.7	413.7
Insurance	26.3	26.3	26.3	195.1	195.1	195.1	195.1	195.1	195.1	195.1
Sub-total	1,923.7	1,871.6	1,769.1	1,921.6	1,930.0	1,940.5	1,940.5	1,940.5	1,940.5	1,940.5
Depreciation & Amortization	872.1	1,304.4	1,196.3	9,779.6	7,434.4	5,675.6	4,358.4	3,597.9	2,198.5	6,535.2
Interest on Long-term Loan	0.0	0.0	0.0	2,375.6	2,375.6	2,138.1	1,900.5	1,662.9	1,425.4	1,187.8
Interest on GKBI Loan	492.4	648.9	572.0	430.3	291.7	280.2	212.1	64.8	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	10,184.7	11,745.0	12,592.4	26,866.4	25,710.5	25,022.7	23,897.9	22,254.5	20,552.8	24,651.9

Table J-1-1-(2)

\*\*\*\*\* GKBI MEDARI \*\*\*\*\*

Reference Exchange Rate  
Interest Rate = 6.5 %p.a.

## -- PRODUCTION COST ACCOUNTING TABLE (2) --

	1996	1997	1998	1999	2000	2001	2002	2003	Total
( Unit : million Rp. )									
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	11,597.1	11,597.1	11,597.1	11,597.1	11,597.1	11,597.1	11,597.1	11,597.1	188,343.3
Utilities	2,385.7	2,385.7	2,385.7	2,385.7	2,385.7	2,385.7	2,385.7	2,385.7	39,622.0
Sub Material	688.0	688.0	688.0	688.0	688.0	688.0	688.0	688.0	11,377.8
Consumable	144.7	144.7	144.7	144.7	144.7	144.7	144.7	144.7	2,603.9
Packing	172.8	172.8	172.8	172.8	172.8	172.8	172.8	172.8	2,752.9
Sub-total	14,988.3	14,988.3	14,988.3	14,988.3	14,988.3	14,988.3	14,988.3	14,988.3	244,699.9
Fixed Operating Cost									
Personnel Expenses	1,009.1	1,009.1	1,009.1	1,009.1	1,009.1	1,009.1	1,009.1	1,009.1	18,405.5
Plant Overhead	322.7	322.7	322.7	322.7	322.7	322.7	322.7	322.7	5,881.6
Maintenance	413.7	413.7	413.7	413.7	413.7	413.7	413.7	413.7	7,351.1
Insurance	195.1	195.1	195.1	195.1	195.1	195.1	195.1	195.1	3,004.6
Sub-total	1,940.5	1,940.5	1,940.5	1,940.5	1,940.5	1,940.5	1,940.5	1,940.5	34,642.7
Depreciation & Amortization	30.2	30.2	30.2	30.2	30.2	30.2	30.2	30.2	43,192.0
Interest on Long-term Loan	950.3	712.7	475.1	237.6	0.0	0.0	0.0	0.0	15,441.6
Interest on GKBI Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,992.4
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	17,909.3	17,671.7	17,434.2	17,196.6	16,959.1	16,959.1	16,959.1	16,959.1	341,027.0

Table J-2-(1)

\*\*\*\*\* GKBI MEDARI \*\*\*\*\*  
Reference Exchange Rate  
Interest Rate = 6.5 %p.a.

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

PROJECT SCHEME CASE-2	( Unit : million Rp. )									
	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
Sales & Commissioning Revenue										
Yarn	2,983.0	2,706.8	3,653.8	3,796.5	4,845.7	5,870.3	6,155.1	6,155.1	6,155.1	6,155.1
Grey	2,096.5	3,603.6	3,334.1	8,846.5	9,759.0	10,671.5	10,878.8	10,878.8	10,878.8	10,878.8
Cambriic	5,029.2	5,887.6	7,045.3	8,031.4	8,031.4	8,031.4	8,031.4	8,031.4	8,031.4	8,031.4
Total Revenue	10,108.7	12,198.0	14,033.2	20,674.4	22,636.1	24,573.2	25,065.4	25,065.4	25,065.4	25,065.4
Costs & Expenses										
Variable Operating Cost	6,838.3	7,920.2	9,055.0	12,359.2	13,678.7	14,988.3	14,988.3	14,988.3	14,988.3	14,988.3
Fixed Operating Cost	1,923.7	1,871.6	1,769.1	1,921.6	1,930.0	1,940.5	1,940.5	1,940.5	1,940.5	1,940.5
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	8,776.0	9,805.8	10,842.1	14,300.8	15,628.7	16,948.8	16,948.8	16,948.8	16,948.8	16,948.8
Depreciation & Amortization	872.1	1,304.4	1,196.3	9,646.7	7,301.6	5,542.7	4,223.5	3,465.0	2,198.5	6,535.2
Net Profit before Tax	460.7	1,087.8	1,994.8	-3,273.1	-294.2	2,081.6	3,893.0	4,651.5	5,918.0	1,581.3
Income Tax	0.0	0.0	0.0	0.0	0.0	0.0	836.6	1,622.0	2,065.3	547.4
Net Profit after Tax	460.7	1,087.8	1,994.8	-3,273.1	-294.2	2,081.6	3,056.4	3,029.5	3,852.7	1,033.8
Cash Inflow										
Sales & Commissioning Revenue	10,108.7	12,198.0	14,033.2	20,674.4	22,636.1	24,573.2	25,065.4	25,065.4	25,065.4	25,065.4
Cash Outflow										
Investment	1,729.2	10,222.1	28,111.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating & Selling Costs	8,776.0	9,805.8	10,842.1	14,300.8	15,628.7	16,948.9	16,948.9	16,948.9	16,948.9	16,948.9
Working Capital Increase	1,071.0	581.5	439.1	1,434.7	509.1	503.4	82.0	0.0	0.0	0.0
Income Tax	0.0	0.0	0.0	0.0	0.0	0.0	836.6	1,622.0	2,065.3	547.4
Net Cash Flow(before Tax)	-1,467.5	-8,391.4	-25,359.0	4,939.0	6,498.3	7,120.9	8,034.5	8,116.5	8,116.5	8,116.5
Net Cash Flow(after Tax)	-1,467.5	-8,391.4	-25,359.0	4,939.0	6,498.3	7,120.9	7,197.9	6,494.5	6,051.2	7,569.1

Table J-2-(2)

\*\*\*\*\* GKB1 MEDARI \*\*\*\*\*  
Reference Exchange Rate  
Interest Rate = 6.5 %p.a.

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

Year	1996	1997	1998	1999	2000	2001	2002	2003	Total
<b>Sales &amp; Commissioning Revenue</b>									
Yarn	6,155.1	6,155.1	6,155.1	6,155.1	6,155.1	6,155.1	6,155.1	6,155.1	97,717.5
Grey	10,878.8	10,878.8	10,878.8	10,878.8	10,878.8	10,878.8	10,878.8	10,878.8	168,857.2
Cambic	8,031.4	8,031.4	8,031.4	8,031.4	8,031.4	8,031.4	8,031.4	8,031.4	138,433.6
Total Revenue	25,065.4	25,065.4	25,065.4	25,065.4	25,065.4	25,065.4	25,065.4	25,065.4	405,008.3
<b>Costs &amp; Expenses</b>									
Variable Operating Cost	14,988.3	14,988.3	14,988.3	14,988.3	14,988.3	14,988.3	14,988.3	14,988.3	244,699.9
Fixed Operating Cost	1,940.5	1,940.5	1,940.5	1,940.5	1,940.5	1,940.5	1,940.5	1,940.5	34,642.7
Selling Expenses	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	346.0
Total Costs & Expenses	16,948.9	16,948.9	16,948.9	16,948.9	16,948.9	16,948.9	16,948.9	16,948.9	279,688.6
Depreciation & Amortization	30.2	30.2	30.2	30.2	30.2	30.2	30.2	30.2	42,527.6
Net Profit before Tax	8,086.3	8,086.3	8,086.3	8,086.3	8,086.3	8,086.3	8,086.3	8,086.3	82,792.0
Income Tax	2,824.2	2,824.2	2,824.2	2,824.2	2,824.2	2,824.2	2,824.2	2,824.2	27,665.1
Net Profit after Tax	5,262.1	5,262.1	5,262.1	5,262.1	5,262.1	5,262.1	5,262.1	5,262.1	55,127.0
<b>Cash Inflow</b>									
Sales & Commissioning Revenue	25,065.4	25,065.4	25,065.4	25,065.4	25,065.4	25,065.4	25,065.4	25,065.4	405,008.3
<b>Cash Outflow</b>									
Investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40,062.4
Operating & Selling Costs	16,948.9	16,948.9	16,948.9	16,948.9	16,948.9	16,948.9	16,948.9	16,948.9	279,688.6
Working Capital Increase	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,672.2
Income Tax	2,824.2	2,824.2	2,824.2	2,824.2	2,824.2	2,824.2	2,824.2	2,824.2	27,665.1
Net Cash Flow(before Tax)	8,116.5	8,116.5	8,116.5	8,116.5	8,116.5	8,116.5	8,116.5	8,116.5	83,585.1
Net Cash Flow(after Tax)	5,292.3	5,292.3	5,292.3	5,292.3	5,292.3	5,292.3	5,292.3	5,292.3	55,920.0

Table J-3-(1)

\*\*\*\*\* GKBI MEDARI \*\*\*\*\*

Reference Exchange Rate  
Interest Rate = 6.5 %p.a.

-- PROFIT/LOSS &amp; CASH FLOW STATEMENT &lt;ROE&gt; (1) --

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
( Unit : million Rp. )										
Sales & Commissioning Revenue										
Yarn	2,983.0	2,706.8	3,653.8	3,796.5	4,845.7	5,870.3	6,155.1	6,155.1	6,155.1	6,155.1
Grey	2,096.5	3,603.6	3,334.1	8,846.5	9,759.0	10,671.5	10,878.8	10,878.8	10,878.8	10,878.8
Cambriic	5,029.2	5,887.6	7,045.3	8,031.4	8,031.4	8,031.4	8,031.4	8,031.4	8,031.4	8,031.4
Total Revenue	10,108.7	12,198.0	14,033.2	20,674.4	22,636.1	24,573.2	25,065.4	25,065.4	25,065.4	25,065.4
Costs & Expenses										
Variable Operating Cost	6,838.3	7,920.2	9,055.0	12,359.2	13,678.7	14,988.3	14,988.3	14,988.3	14,988.3	14,988.3
Fixed Operating Cost	1,923.7	1,871.6	1,769.1	1,921.6	1,930.0	1,940.5	1,940.5	1,940.5	1,940.5	1,940.5
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	8,776.0	9,805.8	10,842.1	14,300.8	15,628.7	16,948.9	16,948.9	16,948.9	16,948.9	16,948.9
Depreciation & Amortization	872.1	1,304.4	1,196.3	9,779.6	7,434.4	5,675.6	4,356.4	3,597.9	2,198.5	6,535.2
Interest										
Long-term Loan	0.0	0.0	0.0	2,375.6	2,375.6	2,138.1	1,900.5	1,662.9	1,425.4	1,187.8
GKBI	492.4	648.9	572.0	430.3	291.7	280.2	212.1	64.8	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	648.9	572.0	2,806.0	2,667.3	2,418.3	2,112.6	1,727.7	1,425.4	1,187.8
Net Profit before Tax	-90.0	439.0	1,422.8	-6,211.9	-3,094.4	-469.6	1,647.5	2,790.9	4,492.6	393.5
Income Tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,402.1	131.7
Net Profit after Tax	-90.0	439.0	1,422.8	-6,211.9	-3,094.4	-469.6	1,647.5	2,790.9	3,090.5	261.7
Cash Inflow										
Sales Revenue	10,108.7	12,198.0	14,033.2	20,674.4	22,636.1	24,573.2	25,065.4	25,065.4	25,065.4	25,065.4
Long-term Loan	0.0	10,222.1	26,326.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GKBI	2,406.7	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	10,222.1	28,775.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating & Selling Costs	8,776.0	9,805.8	10,842.1	14,300.8	15,628.7	16,948.9	16,948.9	16,948.9	16,948.9	16,948.9
Working Capital Increase	1,071.0	561.5	439.1	1,434.7	509.1	503.4	82.0	0.0	0.0	0.0
Repayment										
Long-term Loan	0.0	0.0	0.0	0.0	3,654.8	3,654.8	3,654.8	3,654.8	3,654.8	3,654.8
GKBI	0.0	1,181.9	2,180.0	2,133.0	176.2	1,047.8	2,267.0	996.5	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
Interest	550.7	648.9	572.0	2,806.0	2,667.3	2,418.3	2,112.6	1,727.7	1,425.4	1,187.8
Income Tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,402.1	131.7
Net Cash Flow(before Tax)	0.0	0.0	-2,449.3	0.0	0.0	0.0	0.0	1,737.5	3,036.3	3,273.9
Net Cash Flow(after Tax)	0.0	0.0	-2,449.3	0.0	0.0	0.0	0.0	1,737.5	1,634.3	3,142.2

Table J-3-(2)

\*\*\*\*\* GKBI MEDARI \*\*\*\*\*  
Reference Exchange Rate  
Interest Rate = 6.5 %p.a.

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

( Unit : million Rp. )

Year	1986	1987	1988	1989	2000	2001	2002	2003	Total
<b>Sales &amp; Commissioning Revenue</b>									
Yarn	6,155.1	6,155.1	6,155.1	6,155.1	6,155.1	6,155.1	6,155.1	6,155.1	97,717.5
Grey	10,878.8	10,878.8	10,878.8	10,878.8	10,878.8	10,878.8	10,878.8	10,878.8	168,857.2
Cambric	8,031.4	8,031.4	8,031.4	8,031.4	8,031.4	8,031.4	8,031.4	8,031.4	138,433.6
Total Revenue	25,065.4	25,065.4	25,065.4	25,065.4	25,065.4	25,065.4	25,065.4	25,065.4	405,008.3
<b>Costs &amp; Expenses</b>									
Variable Operating Cost	14,988.3	14,988.3	14,988.3	14,988.3	14,988.3	14,988.3	14,988.3	14,988.3	244,699.9
Fixed Operating Cost	1,940.5	1,940.5	1,940.5	1,940.5	1,940.5	1,940.5	1,940.5	1,940.5	34,642.7
Selling Expenses	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	346.0
Total Costs & Expenses	16,948.9	16,948.9	16,948.9	16,948.9	16,948.9	16,948.9	16,948.9	16,948.9	279,688.6
Depreciation & Amortization	30.2	30.2	30.2	30.2	30.2	30.2	30.2	30.2	43,192.0
<b>Interest</b>									
Long-term Loan	950.3	712.7	475.1	237.6	0.0	0.0	0.0	0.0	15,441.6
GKBI	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,992.4
Short-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	58.3
Sub-total	950.3	712.7	475.1	237.6	0.0	0.0	0.0	0.0	18,492.3
Net Profit before Tax	7,136.1	7,373.6	7,611.2	7,848.8	8,086.3	8,086.3	8,086.3	8,086.3	63,635.3
Income Tax	2,491.6	2,574.8	2,657.9	2,741.1	2,824.2	2,824.2	2,824.2	2,824.2	23,296.0
Net Profit after Tax	4,644.5	4,798.9	4,953.3	5,107.7	5,262.1	5,262.1	5,262.1	5,262.1	40,339.2
<b>Cash Inflow</b>									
Sales Revenue	25,065.4	25,065.4	25,065.4	25,065.4	25,065.4	25,065.4	25,065.4	25,065.4	405,008.3
Long-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36,548.2
GKBI	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,406.7
Short-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash Outflow</b>									
Investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40,726.8
Operating & Selling Costs	16,948.9	16,948.9	16,948.9	16,948.9	16,948.9	16,948.9	16,948.9	16,948.9	279,688.6
Working Capital Increase	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-2,928.5	1,672.2
Repayment	3,654.8	3,654.8	3,654.8	3,654.8	0.0	0.0	0.0	0.0	36,548.2
Long-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9,982.3
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	18,492.3
Interest	950.3	712.7	475.1	237.6	0.0	0.0	0.0	0.0	18,492.3
Income Tax	2,491.6	2,574.8	2,657.9	2,741.1	2,824.2	2,824.2	2,824.2	2,824.2	23,296.0
Net Cash Flow(before Tax)	3,511.4	3,749.0	3,986.6	4,224.1	8,116.5	8,116.5	8,116.5	11,045.1	50,464.2
Net Cash Flow(after Tax)	1,019.8	1,174.2	1,328.7	1,483.1	5,292.3	5,292.3	5,292.3	8,220.8	33,168.2

Table J-4-(1)

\*\*\*\*\* GKBI MEDARI \*\*\*\*\*

Reference Exchange Rate  
Interest Rate = 6.5 %p.a.

-- FUND FLOW TABLE (1) --

( Unit : million Rp. )

Year	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
<b>Sources of Funds</b>										
Profit after Tax	-90.0	439.0	1,422.8	-6,211.9	-3,094.4	-469.6	1,647.5	2,790.9	3,090.5	261.7
Depreciation & Amortization	872.1	1,304.4	1,196.3	9,779.6	7,434.4	5,675.6	4,356.4	3,597.9	2,198.5	6,535.2
Equity	0.0	0.0	2,449.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term Loan	0.0	10,222.1	26,326.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GKBI Loan	2,406.7	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	563.9	90.2	94.6	275.4	110.0	109.1	0.0	0.0	0.0	0.0
Total Sources of Funds	3,752.7	12,055.6	31,489.1	3,843.0	4,450.0	5,315.2	6,003.9	6,388.8	5,289.1	6,797.0
<b>Applications of Funds</b>										
Plant Investment	1,728.2	10,222.1	26,931.5	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	1,179.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest during Construction	0.0	0.0	664.4	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	3,654.8	3,654.8	3,654.8	3,654.8	3,654.8	3,654.8
GKBI Loan	0.0	1,181.9	2,180.0	2,133.0	176.2	1,047.8	2,267.0	996.5	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	683.5	174.1	152.9	553.4	163.5	161.4	41.0	0.0	0.0	0.0
Increase in Inventory										
Product	802.2	174.1	152.9	553.4	163.5	161.4	41.0	0.0	0.0	0.0
Raw Material	149.3	303.4	227.8	603.1	292.1	289.7	0.0	0.0	0.0	0.0
Total Applications of Funds	3,752.7	12,055.6	31,489.1	3,843.0	4,450.0	5,315.2	6,003.9	4,651.3	3,654.8	3,654.8
Cash Surplus	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,737.5	1,634.3	3,142.2

Table J-4-(2)

\*\*\*\*\* GKBI MEDARI \*\*\*\*\*

Reference Exchange Rate  
Interest Rate = 6.5 % p.a.

-- FUND FLOW TABLE (2) --

( Unit : million Rp. )

Year	1996	1997	1998	1999	2000	2001	2002	2003	Total
<b>Sources of Funds</b>									
Profit after Tax	4,644.5	4,798.9	4,953.3	5,107.7	5,262.1	5,262.1	5,262.1	5,262.1	40,339.2
Depreciation & Amortization	30.2	30.2	30.2	30.2	30.2	30.2	30.2	30.2	43,192.0
Equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,449.3
Long-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36,548.2
GKBI Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,406.7
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	-1,249.0	-5.9
<b>Total Sources of Funds</b>	<b>4,674.6</b>	<b>4,829.1</b>	<b>4,983.5</b>	<b>5,137.9</b>	<b>5,292.3</b>	<b>5,292.3</b>	<b>5,292.3</b>	<b>4,043.3</b>	<b>124,929.6</b>
<b>Applications of Funds</b>									
Plant Investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38,882.8
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	1,179.6
Interest during Construction	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	664.4
Repayment	3,654.8	3,654.8	3,654.8	3,654.8	0.0	0.0	0.0	0.0	36,548.2
Long-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9,882.3
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	-2,088.8	
Increase in Inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-2,088.8	-40.2
Product	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,865.4
Raw Material	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	89,312.1
<b>Total Applications of Funds</b>	<b>3,654.8</b>	<b>3,654.8</b>	<b>3,654.8</b>	<b>3,654.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-4,177.6</b>	<b>89,312.1</b>
<b>Cash Surplus</b>	<b>1,019.8</b>	<b>1,174.2</b>	<b>1,328.7</b>	<b>1,483.1</b>	<b>5,292.3</b>	<b>5,292.3</b>	<b>5,292.3</b>	<b>8,220.8</b>	<b>35,617.5</b>



Table J-5-(1)

\*\*\*\*\* GKBI MEDARI \*\*\*\*\*

Reference Exchange Rate  
Interest Rate = 6.5 %p.a.

-- BALANCE SHEET (I) --

( Unit : million Rp. )

Year	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
<b>Current Assets</b>										
Cash on Hand & Bank	59.9	59.9	59.9	59.9	59.9	59.9	59.9	1,797.4	3,431.7	6,573.8
Account Receivable	842.4	1,016.5	1,169.4	1,722.9	1,886.3	2,047.8	2,088.8	2,088.8	2,088.8	2,088.8
Inventory										
Product	842.4	1,016.5	1,169.4	1,722.9	1,886.3	2,047.8	2,088.8	2,088.8	2,088.8	2,088.8
Raw Material	1,252.6	1,556.0	1,783.8	2,386.9	2,679.0	2,968.7	2,968.7	2,968.7	2,968.7	2,968.7
Others	838.7	838.7	838.7	838.7	838.7	838.7	838.7	838.7	838.7	838.7
<b>Total Current Assets</b>	3,835.9	4,487.5	5,021.2	6,731.2	7,350.2	7,962.8	8,044.8	9,782.3	11,416.6	14,558.7
<b>Fixed Assets</b>										
Plant/Intangible Assets	11,403.6	21,625.7	50,401.1	50,401.1	50,401.1	50,401.1	50,401.1	50,401.1	50,401.1	50,401.1
Accumulated Depreciation	7,930.2	9,234.6	10,430.9	20,210.5	27,644.9	33,320.5	37,676.9	41,274.8	43,473.4	50,008.6
Book Value	3,473.4	12,391.1	39,970.2	30,190.7	22,756.2	17,080.6	12,724.2	9,126.3	6,927.8	392.5
Others	75.4	75.2	75.2	75.2	75.2	75.2	75.2	75.2	75.2	75.2
<b>Total Fixed Assets</b>	3,548.8	12,466.3	40,045.5	30,265.9	22,831.5	17,155.9	12,799.4	9,201.5	7,003.0	467.7
<b>Total Assets</b>	7,384.7	16,953.8	45,066.7	36,997.1	30,181.7	25,118.6	20,844.2	18,983.9	18,419.6	15,026.5
<b>Current Liabilities</b>										
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	569.9	660.0	754.6	1,029.9	1,139.9	1,249.0	1,249.0	1,249.0	1,249.0	1,249.0
<b>Total Current Liabilities</b>	569.9	660.0	754.6	1,029.9	1,139.9	1,249.0	1,249.0	1,249.0	1,249.0	1,249.0
<b>Long-term Liabilities</b>										
Long-term Loan	0.0	10,222.1	36,548.2	36,548.2	32,893.4	29,238.6	25,583.8	21,928.9	18,274.1	14,619.3
GKBI Loan	9,982.3	8,800.4	6,620.5	4,487.5	4,311.3	3,263.5	996.5	0.0	0.0	0.0
<b>Total Long-term Liabilities</b>	9,982.3	19,022.5	43,168.7	41,035.7	37,204.7	32,502.1	26,580.2	21,928.9	18,274.1	14,619.3
<b>Stockholders Equity</b>										
Capital	957.8	957.8	3,407.2	3,407.2	3,407.2	3,407.2	3,407.2	3,407.2	3,407.2	3,407.2
Retained Earning	-4,125.5	-3,686.5	-2,263.8	-8,475.7	-11,570.1	-12,039.6	-10,392.2	-7,601.3	-4,510.7	-4,249.0
<b>Total Equity</b>	-3,167.7	-2,728.7	1,143.4	-5,068.5	-8,162.9	-8,632.5	-6,985.0	-4,194.1	-1,103.6	-841.8
<b>Total Equity &amp; Liabilities</b>	7,384.7	16,953.8	45,066.7	36,997.1	30,181.7	25,118.6	20,844.2	18,983.9	18,419.6	15,026.5

Table J-5-(2)

\*\*\*\*\* GKBI MEDARI \*\*\*\*\* Reference Exchange Rate  
Interest Rate = 6.5 %p.a.

-- BALANCE SHEET (2) --

( Unit : million Rp. )

PROJECT SCHEME CASE-2

Year	1996	1997	1998	1999	2000	2001	2002	2003
<b>Current Assets</b>								
Cash on Hand & Bank	7,593.7	8,767.9	10,096.6	11,579.6	16,871.9	22,164.2	27,456.5	35,677.4
Account Receivable	2,088.8	2,088.8	2,088.8	2,088.8	2,088.8	2,088.8	2,088.8	0.0
Inventory								
Product	2,088.8	2,088.8	2,088.8	2,088.8	2,088.8	2,088.8	2,088.8	0.0
Raw Material	2,968.7	2,968.7	2,968.7	2,968.7	2,968.7	2,968.7	2,968.7	2,968.7
Others	838.7	838.7	838.7	838.7	838.7	838.7	838.7	838.7
Total Current Assets	15,578.6	16,752.8	18,081.5	19,564.5	24,856.8	30,149.1	35,441.5	39,484.7
<b>Fixed Assets</b>								
Plant/Intangible Assets	50,401.1	50,401.1	50,401.1	50,401.1	50,401.1	50,401.1	50,401.1	50,401.1
Accumulated Depreciation	50,038.8	50,069.0	50,099.2	50,129.4	50,159.6	50,189.8	50,220.0	50,250.2
Book Value	362.3	332.1	301.9	271.7	241.6	211.4	181.2	151.0
Others	75.2	75.2	75.2	75.2	75.2	75.2	75.2	75.2
Total Fixed Assets	437.6	407.4	377.2	347.0	316.8	286.6	256.4	226.2
<b>Total Assets</b>	<b>16,016.1</b>	<b>17,160.2</b>	<b>18,458.6</b>	<b>19,911.5</b>	<b>25,173.6</b>	<b>30,435.7</b>	<b>35,697.8</b>	<b>39,710.9</b>
<b>Current Liabilities</b>								
Short-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Account Payable	1,249.0	1,249.0	1,249.0	1,249.0	1,249.0	1,249.0	1,249.0	0.0
Total Current Liabilities	1,249.0	1,249.0	1,249.0	1,249.0	1,249.0	1,249.0	1,249.0	0.0
<b>Long-term Liabilities</b>								
Long-term Loan	10,964.5	7,309.6	3,654.8	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	10,964.5	7,309.6	3,654.8	0.0	0.0	0.0	0.0	0.0
<b>Stockholders Equity</b>								
Capital	3,407.2	3,407.2	3,407.2	3,407.2	3,407.2	3,407.2	3,407.2	3,407.2
Retained Earning	395.5	5,194.3	10,147.6	15,255.3	20,517.4	25,779.5	31,041.7	36,303.8
Total Equity	3,802.6	8,601.5	13,554.8	18,662.5	23,924.6	29,186.7	34,448.8	39,710.9
<b>Total Equity &amp; Liabilities</b>	<b>16,016.1</b>	<b>17,160.2</b>	<b>18,458.6</b>	<b>19,911.5</b>	<b>25,173.6</b>	<b>30,435.7</b>	<b>35,697.8</b>	<b>39,710.9</b>

Table J-6

\*\*\*\*\* GKB1 MEDARI \*\*\*\*\*

Reference Exchange Rate  
Interest Rate = 6.5 %p.a.

## -- CASH FLOW &amp; 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	1,759	-8,391	1,759	-8,391	-8,391	-8,391
1988	1,930	-25,359	1,930	-25,359	-33,750	-33,750
1989	1,776	4,939	1,392	4,939	-28,811	-28,811
1990	1,358	6,498	1,079	6,498	-22,313	-22,313
1991	934	7,121	708	7,121	-15,192	-15,192
1992	807	8,034	599	7,198	-7,158	-7,994
1993	656	8,117	577	6,494	959	-1,500
1994	536	8,117	382	6,051	9,075	4,551
1995	225	8,117	210	7,569	17,192	12,121
1996	110	8,117	96	5,292	25,308	17,413
1997	77	8,117	72	5,292	33,425	22,705
1998	27	8,117	27	5,292	41,541	27,997
1999	-27	8,117	-27	5,292	49,658	33,290
2000	-69	8,117	-69	5,292	57,775	38,582
2001	-147	8,117	-147	5,292	65,891	43,874
2002	-191	8,117	-191	5,292	74,008	49,167
2003	741	11,045	741	8,221	85,053	57,388

Payout ( ROI b/tax ) : 4.9 years after renovation

( ROI a/tax ) : 5.2

Table J-7

\*\*\*\*\* GK81 MEDARI \*\*\*\*\*

Reference Exchange Rate  
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 Difference (2)-(1)	Without Renovation (3)	With Difference (4)-(3)	Without Renovation (b/tax)	With Renovation (a/tax)
1987	0	0	0	0	0	0
1988	0	-2,449	0	-2,449	-2,449	-2,449
1989	142	0	0	0	-2,449	-2,449
1990	134	0	0	0	-2,449	-2,449
1991	98	0	0	0	-2,449	-2,449
1992	91	0	0	0	-2,449	-2,449
1993	0	1,738	0	1,738	-712	-712
1994	30	3,006	0	1,634	2,325	922
1995	0	3,274	0	3,142	5,598	4,065
1996	0	3,511	0	1,020	9,110	5,084
1997	0	3,749	0	1,174	12,859	6,259
1998	0	3,987	0	1,329	16,845	7,587
1999	0	4,224	0	1,483	21,070	9,070
2000	0	8,117	0	5,292	29,186	14,363
2001	0	8,117	0	5,292	37,303	19,655
2002	0	8,117	0	5,292	45,419	24,947
2003	0	11,045	0	8,221	56,464	33,168

Payout ( ROE b/tax ) : 5.2 years after renovation  
 ( ROE a/tax ) : 5.4

Table K-1-(1)

\*\*\*\*\* GKB1 MEDARI \*\*\*\*\*

Reference Exchange Rate  
Interest Rate = 6.5 %p.a.

## -- PRODUCTION COST ACCOUNTING TABLE (1) --

	( Unit : million Rp. )									
	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
PROJECT SCHEME CASE-3										
Year										
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
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	4,839.2	6,063.7	6,955.4	9,279.0	10,443.0	11,597.1	11,597.1	11,597.1	11,597.1	11,597.1
Utilities	1,422.4	1,316.5	1,485.0	2,216.2	2,351.2	2,486.2	2,486.2	2,486.2	2,486.2	2,486.2
Sub Material	369.4	327.2	412.6	705.2	725.8	745.2	745.2	745.2	745.2	745.2
Consumable	143.6	153.4	136.1	146.9	146.9	146.9	146.9	146.9	146.9	146.9
Packing	63.7	59.4	89.6	132.8	149.0	165.2	165.2	165.2	165.2	165.2
Sub-total	6,838.3	7,920.2	9,078.7	12,480.2	13,815.9	15,140.6	15,140.6	15,140.6	15,140.6	15,140.6
Fixed Operating Cost										
Personnel Expenses	1,123.5	1,079.4	1,066.8	1,004.9	1,004.9	1,004.9	1,004.9	1,004.9	1,004.9	1,004.9
Plant Overhead	357.1	343.8	340.0	321.5	321.5	321.5	321.5	321.5	321.5	321.5
Maintenance	416.9	422.1	336.0	407.4	407.4	407.4	407.4	407.4	407.4	407.4
Insurance	26.3	26.3	26.3	205.9	205.9	205.9	205.9	205.9	205.9	205.9
Sub-total	1,923.7	1,871.6	1,769.1	1,939.6	1,939.6	1,939.6	1,939.6	1,939.6	1,939.6	1,939.6
Depreciation & Amortization										
	872.1	1,304.4	1,196.3	10,285.7	7,817.0	5,965.4	4,576.7	3,766.1	2,320.1	6,891.4
Interest on Long-term Loan										
	0.0	0.0	0.0	2,503.6	2,503.6	2,253.3	2,002.9	1,752.5	1,502.2	1,251.8
Interest on GKB1 Loan										
	492.4	650.5	576.9	429.1	242.8	175.1	36.4	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										
	10,184.7	11,746.7	12,621.0	27,638.2	26,318.9	25,474.0	23,696.2	22,598.8	20,902.5	25,223.5

Table K-1-(2)

\*\*\*\*\* GKBI MEDARI \*\*\*\*\*  
Reference Exchange Rate  
Interest Rate = 6.5 %p.a.

-- PRODUCTION COST ACCOUNTING TABLE (2) --

	1996	1997	1998	1999	2000	2001	2002	2003	Total
( Unit : million Rp. )									
PROJECT SCHEME CASE-3									
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	11,597.1	11,597.1	11,597.1	11,597.1	11,597.1	11,597.1	11,597.1	11,597.1	188,343.3
Utilities	2,486.2	2,486.2	2,486.2	2,486.2	2,486.2	2,486.2	2,486.2	2,486.2	41,111.3
Sub Material	745.2	745.2	745.2	745.2	745.2	745.2	745.2	745.2	12,227.8
Consumable	146.9	146.9	146.9	146.9	146.9	146.9	146.9	146.9	2,636.3
Packing	165.2	165.2	165.2	165.2	165.2	165.2	165.2	165.2	2,642.8
Sub-total	15,140.6	15,140.6	15,140.6	15,140.6	15,140.6	15,140.6	15,140.6	15,140.6	246,961.4
Fixed Operating Cost									
Personnel Expenses	1,004.9	1,004.9	1,004.9	1,004.9	1,004.9	1,004.9	1,004.9	1,004.9	18,342.5
Plant Overhead	321.5	321.5	321.5	321.5	321.5	321.5	321.5	321.5	5,862.7
Maintenance	407.4	407.4	407.4	407.4	407.4	407.4	407.4	407.4	7,286.0
Insurance	205.9	205.9	205.9	205.9	205.9	205.9	205.9	205.9	3,166.9
Sub-total	1,939.6	1,939.6	1,939.6	1,939.6	1,939.6	1,939.6	1,939.6	1,939.6	34,658.1
Depreciation & Amortization	34.4	34.4	34.4	34.4	34.4	34.4	34.4	34.4	45,270.2
Interest on Long-term Loan	1,001.5	751.1	500.7	250.4	0.0	0.0	0.0	0.0	16,273.6
Interest on GKBI Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,603.1
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	18,116.0	17,865.7	17,615.3	17,365.0	17,114.6	17,114.6	17,114.6	17,114.6	345,824.7

Table K-2-(1)

\*\*\*\*\* GKB MEDARI \*\*\*\*\*

Reference Exchange Rate  
Interest Rate = 6.5 %p.a.

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

( Unit : million Rp. )

Year	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
<b>Sales &amp; Commissioning Revenue</b>										
Yarn	2,983.0	2,706.8	3,190.5	2,419.0	3,299.0	4,161.6	4,161.6	4,161.6	4,161.6	4,161.6
Grey	2,066.6	3,552.1	3,952.6	11,385.6	12,618.0	13,851.1	13,851.1	13,851.1	13,851.1	13,851.1
Cambic	5,029.2	5,887.6	7,045.3	8,031.4	8,031.4	8,031.4	8,031.4	8,031.4	8,031.4	8,031.4
Total Revenue	10,078.8	12,146.5	14,188.4	21,836.0	23,948.5	26,044.1	26,044.1	26,044.1	26,044.1	26,044.1
<b>Costs &amp; Expenses</b>										
Variable Operating Cost	6,838.3	7,920.2	9,078.7	12,480.2	13,815.9	15,140.6	15,140.6	15,140.6	15,140.6	15,140.6
Fixed Operating Cost	1,923.7	1,871.6	1,769.1	1,939.6	1,939.6	1,939.6	1,939.6	1,939.6	1,939.6	1,939.6
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	8,776.0	9,805.8	10,865.8	14,439.7	15,775.4	17,100.2	17,100.2	17,100.2	17,100.2	17,100.2
Depreciation & Amortization	872.1	1,304.4	1,196.3	10,145.3	7,676.6	5,825.0	4,436.3	3,625.6	2,320.1	6,891.4
Net Profit before Tax	430.7	1,036.3	2,126.3	-2,749.1	496.5	3,118.9	4,507.6	5,318.3	6,623.8	2,052.5
Income Tax	0.0	0.0	0.0	0.0	0.0	297.2	1,571.7	1,855.4	2,312.3	712.4
Net Profit after Tax	430.7	1,036.3	2,126.3	-2,749.1	496.5	2,821.7	2,935.9	3,462.9	4,311.5	1,340.1
<b>Cash Inflow</b>										
Sales & Commissioning Revenue	10,078.8	12,146.5	14,188.4	21,836.0	23,948.5	26,044.1	26,044.1	26,044.1	26,044.1	26,044.1
<b>Cash Outflow</b>										
Investment	1,729.2	10,801.5	29,593.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating & Selling Costs	8,776.0	9,805.8	10,865.8	14,439.7	15,775.4	17,100.2	17,100.2	17,100.2	17,100.2	17,100.2
Working Capital Increase	1,066.0	557.9	472.4	1,597.3	533.5	529.0	0.0	0.0	0.0	0.0
Income Tax	0.0	0.0	0.0	0.0	0.0	297.2	1,571.7	1,855.4	2,312.3	712.4
Net Cash Flow(before Tax)	-1,492.5	-9,018.7	-26,742.8	5,798.9	7,639.6	8,414.9	8,943.9	8,943.9	8,943.9	8,943.9
Net Cash Flow(after Tax)	-1,492.5	-9,018.7	-26,742.8	5,798.9	7,639.6	8,117.7	7,372.3	7,088.5	6,631.6	8,231.5

Table K-2-(2)

Reference Exchange Rate  
Interest Rate = 6.5 %p.a.

\*\*\*\*\* GKB MEDARI \*\*\*\*\*

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

PROJECT SCHEME CASE-3	( Unit : million Rp. )					Total			
Year	1996	1997	1998	1999	2000	2001	2002	2003	Total
<b>Sales &amp; Commissioning Revenue</b>									
Yarn	4,161.6	4,161.6	4,161.6	4,161.6	4,161.6	4,161.6	4,161.6	4,161.6	68,699.5
Grey	13,851.1	13,851.1	13,851.1	13,851.1	13,851.1	13,851.1	13,851.1	13,851.1	213,638.6
Cambriac	8,031.4	8,031.4	8,031.4	8,031.4	8,031.4	8,031.4	8,031.4	8,031.4	138,433.6
Total Revenue	26,044.1	26,044.1	26,044.1	26,044.1	26,044.1	26,044.1	26,044.1	26,044.1	420,771.7
<b>Costs &amp; Expenses</b>									
Variable Operating Cost	15,140.6	15,140.6	15,140.6	15,140.6	15,140.6	15,140.6	15,140.6	15,140.6	246,961.4
Fixed Operating Cost	1,939.6	1,939.6	1,939.6	1,939.6	1,939.6	1,939.6	1,939.6	1,939.6	34,658.1
Selling Expenses	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	346.0
Total Costs & Expenses	17,100.2	17,100.2	17,100.2	17,100.2	17,100.2	17,100.2	17,100.2	17,100.2	281,965.5
Depreciation & Amortization	34.4	34.4	34.4	34.4	34.4	34.4	34.4	34.4	44,568.1
Net Profit before Tax	8,909.5	8,909.5	8,909.5	8,909.5	8,909.5	8,909.5	8,909.5	8,909.5	94,238.1
Income Tax	3,112.3	3,112.3	3,112.3	3,112.3	3,112.3	3,112.3	3,112.3	3,112.3	31,647.7
Net Profit after Tax	5,797.2	5,797.2	5,797.2	5,797.2	5,797.2	5,797.2	5,797.2	5,797.2	62,590.4
<b>Cash Inflow</b>									
Sales & Commissioning Revenue	26,044.1	26,044.1	26,044.1	26,044.1	26,044.1	26,044.1	26,044.1	26,044.1	420,771.7
<b>Cash Outflow</b>									
Investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42,123.8
Operating & Selling Costs	17,100.2	17,100.2	17,100.2	17,100.2	17,100.2	17,100.2	17,100.2	17,100.2	281,965.5
Working Capital Increase	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-3,079.0	1,877.2
Income Tax	3,112.3	3,112.3	3,112.3	3,112.3	3,112.3	3,112.3	3,112.3	3,112.3	31,647.7
Net Cash Flow(before Tax)	8,943.9	8,943.9	8,943.9	8,943.9	8,943.9	8,943.9	8,943.9	8,943.9	95,005.2
Net Cash Flow(after Tax)	5,831.6	5,831.6	5,831.6	5,831.6	5,831.6	5,831.6	5,831.6	5,831.6	63,357.6



Table K-3-(1)

\*\*\*\*\* GK81 MEDARI \*\*\*\*\*

Reference Exchange Rate  
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
<b>Sales &amp; Commissioning Revenue</b>										
Yarn	2,983.0	2,706.8	3,190.5	2,419.0	3,299.0	4,161.6	4,161.6	4,161.6	4,161.6	4,161.6
Grey	2,066.6	3,552.1	3,952.6	11,385.6	12,618.0	13,851.1	13,851.1	13,851.1	13,851.1	13,851.1
Cambric	5,029.2	5,887.6	7,045.3	8,031.4	8,031.4	8,031.4	8,031.4	8,031.4	8,031.4	8,031.4
Total Revenue	10,078.8	12,146.5	14,188.4	21,836.0	23,948.5	26,044.1	26,044.1	26,044.1	26,044.1	26,044.1
<b>Costs &amp; Expenses</b>										
Variable Operating Cost	6,838.3	7,920.2	9,078.7	12,480.2	13,815.9	15,140.6	15,140.6	15,140.6	15,140.6	15,140.6
Fixed Operating Cost	1,923.7	1,871.6	1,769.1	1,939.6	1,939.6	1,939.6	1,939.6	1,939.6	1,939.6	1,939.6
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	8,776.0	9,805.8	10,865.8	14,439.7	15,775.4	17,100.2	17,100.2	17,100.2	17,100.2	17,100.2
Depreciation & Amortization	872.1	1,304.4	1,196.3	10,285.7	7,817.0	5,985.4	4,576.7	3,766.1	2,320.1	6,891.4
Interest	0.0	0.0	0.0	2,503.6	2,503.6	2,253.3	2,002.9	1,752.5	1,502.2	1,251.8
Long-term Loan	492.4	650.5	576.9	429.1	242.8	175.1	36.4	0.0	0.0	0.0
GK81	58.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term Loan	550.7	650.5	576.9	2,932.7	2,746.4	2,428.4	2,039.3	1,752.5	1,502.2	1,251.8
Sub-total	-120.0	385.9	1,549.4	-5,822.2	-2,390.4	550.1	2,327.9	3,425.3	5,121.7	800.7
Income Tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Profit before Tax	-120.0	385.9	1,549.4	-5,822.2	-2,390.4	550.1	2,327.9	3,425.3	5,121.7	800.7
Net Profit after Tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash Inflow</b>										
Sales Revenue	10,078.8	12,146.5	14,188.4	21,836.0	23,948.5	26,044.1	26,044.1	26,044.1	26,044.1	26,044.1
Long-term Loan	0.0	10,801.5	27,715.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GK81	2,431.7	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
<b>Cash Outflow</b>										
Investment	1,729.2	10,801.5	30,295.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating & Selling Costs	8,776.0	9,805.8	10,865.8	14,439.7	15,775.4	17,100.2	17,100.2	17,100.2	17,100.2	17,100.2
Working Capital Increase	1,066.0	557.9	472.4	1,597.3	533.5	529.0	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	1,132.4	2,273.3	2,866.2	1,041.4	2,134.8	559.2	0.0	0.0	0.0
GK81	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	650.5	576.9	2,932.7	2,746.4	2,428.4	2,039.3	1,752.5	1,502.2	1,251.8
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	-2,579.2	0.0	0.0	0.0	2,493.7	3,339.6	3,550.0	3,840.3
Net Cash Flow(after Tax)	0.0	0.0	-2,579.2	0.0	0.0	0.0	2,493.7	2,983.4	1,803.4	3,566.1

Table K-3-(2)

\*\*\*\*\* GKBI MEDARI \*\*\*\*\*

Reference Exchange Rate  
Interest Rate = 6.5 %p.a.

-- PROFIT/LOSS &amp; CASH FLOW STATEMENT &lt;ROE&gt; (2) --

PROJECT SCHEME CASE-3	( Unit : million Rp. )						Total	
	1996	1997	1998	1999	2000	2001		2002
Year								
Sales & Commissioning Revenue								
Yarn	4,161.6	4,161.6	4,161.6	4,161.6	4,161.6	4,161.6	4,161.6	68,699.5
Grey	13,851.1	13,851.1	13,851.1	13,851.1	13,851.1	13,851.1	13,851.1	213,638.6
Cambric	8,031.4	8,031.4	8,031.4	8,031.4	8,031.4	8,031.4	8,031.4	138,433.6
Total Revenue	26,044.1	26,044.1	26,044.1	26,044.1	26,044.1	26,044.1	26,044.1	420,771.7
Costs & Expenses								
Variable Operating Cost	15,140.6	15,140.6	15,140.6	15,140.6	15,140.6	15,140.6	15,140.6	246,961.4
Fixed Operating Cost	1,939.6	1,939.6	1,939.6	1,939.6	1,939.6	1,939.6	1,939.6	34,658.1
Selling Expenses	20.0	20.0	20.0	20.0	20.0	20.0	20.0	346.0
Total Costs & Expenses	17,100.2	17,100.2	17,100.2	17,100.2	17,100.2	17,100.2	17,100.2	281,965.5
Depreciation & Amortization	34.4	34.4	34.4	34.4	34.4	34.4	34.4	45,270.2
Interest								
Long-term Loan	1,001.5	751.1	500.7	250.4	0.0	0.0	0.0	16,273.6
GKBI	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,603.1
Short-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	58.3
Sub-total	1,001.5	751.1	500.7	250.4	0.0	0.0	0.0	18,935.0
Net Profit before Tax	7,908.1	8,158.4	8,408.8	8,659.2	8,909.5	8,909.5	8,909.5	74,601.0
Income Tax	2,761.8	2,849.5	2,937.1	3,024.7	3,112.3	3,112.3	3,112.3	26,439.5
Net Profit after Tax	5,146.2	5,309.0	5,471.7	5,634.5	5,797.2	5,797.2	5,797.2	48,161.5
Cash Inflow								
Sales Revenue	26,044.1	26,044.1	26,044.1	26,044.1	26,044.1	26,044.1	26,044.1	420,771.7
Long-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38,517.4
GKBI	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,431.7
Short-term Loan	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	42,825.9
Operating & Selling Costs	17,100.2	17,100.2	17,100.2	17,100.2	17,100.2	17,100.2	17,100.2	281,965.5
Working Capital Increase	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,677.2
Repayment								
Long-term Loan	3,851.7	3,851.7	3,851.7	3,851.7	0.0	0.0	0.0	38,517.4
GKBI	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10,007.3
Short-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	388.5
Interest	1,001.5	751.1	500.7	250.4	0.0	0.0	0.0	18,935.0
Income Tax	2,761.8	2,849.5	2,937.1	3,024.7	3,112.3	3,112.3	3,112.3	26,439.5
Net Cash Flow(before Tax)	4,090.7	4,341.1	4,591.4	4,841.8	8,943.9	8,943.9	8,943.9	67,404.0
Net Cash Flow(after Tax)	1,328.9	1,491.6	1,654.4	1,817.1	5,831.6	5,831.6	5,831.6	40,964.6

Table K-4-(1)

\*\*\*\*\* GKBI MEDARI \*\*\*\*\*

Reference Exchange Rate  
Interest Rate = 6.5 %p.a.PROJECT SCHEME CASE-3  
-- FUND FLOW TABLE (1) --  
( Unit : million Rp. )

Year	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
<b>Sources of Funds</b>										
Profit after Tax	-120.0	385.9	1,549.4	-5,822.2	-2,390.4	550.1	2,327.9	3,089.1	3,335.1	526.4
Depreciation & Amortization	872.1	1,304.4	1,196.3	10,285.7	7,817.0	5,965.4	4,576.7	3,766.1	2,320.1	6,891.4
Equity	0.0	0.0	2,579.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term Loan	0.0	10,801.5	27,715.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GKBI Loan	2,431.7	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	563.9	90.2	96.5	283.5	111.3	110.4	0.0	0.0	0.0	0.0
<b>Total Sources of Funds</b>	<b>3,747.7</b>	<b>12,581.9</b>	<b>33,137.4</b>	<b>4,747.0</b>	<b>5,537.9</b>	<b>6,625.9</b>	<b>6,904.7</b>	<b>6,835.1</b>	<b>5,655.1</b>	<b>7,417.9</b>
<b>Applications of Funds</b>										
Plant Investment	1,729.2	10,801.5	28,413.5	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	1,179.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest during Construction	0.0	0.0	702.1	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	3,851.7	3,851.7	3,851.7	3,851.7	3,851.7	3,851.7
GKBI Loan	0.0	1,132.4	2,273.3	2,866.2	1,041.4	2,134.8	559.2	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	681.0	172.3	170.2	637.3	176.0	174.6	0.0	0.0	0.0	0.0
Increase in Inventory										
Product	799.7	172.3	170.2	637.3	176.0	174.6	0.0	0.0	0.0	0.0
Raw Material	149.3	303.4	228.6	606.2	292.7	290.2	0.0	0.0	0.0	0.0
<b>Total Applications of Funds</b>	<b>3,747.7</b>	<b>12,581.9</b>	<b>33,137.4</b>	<b>4,747.0</b>	<b>5,537.9</b>	<b>6,625.9</b>	<b>4,411.0</b>	<b>3,851.7</b>	<b>3,851.7</b>	<b>3,851.7</b>
Cash Surplus	0.0	0.0	0.0	0.0	0.0	0.0	2,493.7	2,983.4	1,803.4	3,566.1

Table K-4-(2)

\*\*\*\*\* GKBI MEDARI \*\*\*\*\*

Reference Exchange Rate  
Interest Rate = 6.5 %p.a.

-- FUND FLOW TABLE (2) --

( Unit : million Rp. )

Year	1996	1997	1998	1999	2000	2001	2002	2003	Total
<b>Sources of Funds</b>									
Profit after Tax	5,146.2	5,309.0	5,471.7	5,634.5	5,797.2	5,797.2	5,797.2	5,797.2	48,161.5
Depreciation & Amortization	34.4	34.4	34.4	34.4	34.4	34.4	34.4	34.4	45,270.2
Equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,579.2
Long-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38,517.4
GKBI Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,431.7
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	-1,261.7	-5.9
<b>Total Sources of Funds</b>	<b>5,180.6</b>	<b>5,343.4</b>	<b>5,506.1</b>	<b>5,668.8</b>	<b>5,831.6</b>	<b>5,831.6</b>	<b>5,831.6</b>	<b>5,831.6</b>	<b>136,954.2</b>
<b>Applications of Funds</b>									
Plant Investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40,944.3
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	1,179.6
Interest during Construction	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	702.1
Repayment	3,851.7	3,851.7	3,851.7	3,851.7	0.0	0.0	0.0	0.0	38,517.4
Long-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10,007.3
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	-2,170.3	-40.2
Increase in Inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,870.4
Product	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	93,410.4
Raw Material	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Applications of Funds</b>	<b>3,851.7</b>	<b>3,851.7</b>	<b>3,851.7</b>	<b>3,851.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-4,340.7</b>	<b>43,543.8</b>
<b>Cash Surplus</b>	<b>1,328.9</b>	<b>1,491.6</b>	<b>1,654.4</b>	<b>1,817.1</b>	<b>5,831.6</b>	<b>5,831.6</b>	<b>5,831.6</b>	<b>8,910.5</b>	<b>43,543.8</b>

Table K-5-(1)

\*\*\*\*\* GKBI MEDARI \*\*\*\*\*

Reference Exchange Rate  
Interest Rate = 6.5 %p.a.

-- BALANCE SHEET (1) --

( Unit : million Rp. )

Year	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
<b>Current Assets</b>										
Cash on Hand & Bank	59.9	59.9	59.9	59.9	59.9	59.9	2,553.6	5,537.0	7,340.4	10,906.5
Account Receivable	839.9	1,012.2	1,182.4	1,819.7	1,995.7	2,170.3	2,170.3	2,170.3	2,170.3	2,170.3
Inventory										
Product	839.9	1,012.2	1,182.4	1,819.7	1,995.7	2,170.3	2,170.3	2,170.3	2,170.3	2,170.3
Raw Material	1,252.6	1,556.0	1,784.6	2,390.8	2,683.5	2,973.6	2,973.6	2,973.6	2,973.6	2,973.6
Others	838.7	838.7	838.7	838.7	838.7	838.7	838.7	838.7	838.7	838.7
Total Current Assets	3,830.9	4,479.0	5,047.9	6,928.7	7,573.5	8,212.9	10,706.5	13,689.9	15,493.3	19,059.5
<b>Fixed Assets</b>										
Plant/Intangible Assets	11,403.6	22,205.1	52,500.3	52,500.3	52,500.3	52,500.3	52,500.3	52,500.3	52,500.3	52,500.3
Accumulated Depreciation	7,930.2	9,234.6	10,430.9	20,716.6	28,533.6	34,499.0	39,075.8	42,841.8	45,161.9	52,053.3
Book Value	3,473.4	12,970.5	42,069.4	31,783.6	23,966.7	18,001.2	13,424.5	9,658.4	7,338.4	446.9
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	13,045.8	42,144.6	31,858.9	24,041.9	18,076.5	13,499.7	9,733.7	7,413.6	522.2
<b>Total Assets</b>	7,379.7	17,524.7	47,192.5	38,787.5	31,615.3	26,289.3	24,206.3	23,423.6	22,906.9	19,581.6
<b>Current Liabilities</b>										
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	569.9	660.0	756.6	1,040.0	1,151.3	1,261.7	1,261.7	1,261.7	1,261.7	1,261.7
Total Current Liabilities	569.9	660.0	756.6	1,040.0	1,151.3	1,261.7	1,261.7	1,261.7	1,261.7	1,261.7
<b>Long-term Liabilities</b>										
Long-term Loan	0.0	10,801.5	38,517.4	38,517.4	34,665.7	30,814.0	26,962.2	23,110.5	19,258.7	15,407.0
GKBI Loan	10,007.3	8,874.9	6,601.6	3,735.4	2,694.0	559.2	0.0	0.0	0.0	0.0
Total Long-term Liabilities	10,007.3	19,676.5	45,119.0	42,252.8	37,359.7	31,373.2	26,962.2	23,110.5	19,258.7	15,407.0
<b>Stockholders Equity</b>										
Capital	957.8	957.8	3,537.1	3,537.1	3,537.1	3,537.1	3,537.1	3,537.1	3,537.1	3,537.1
Retained Earning	-4,155.4	-3,769.6	-2,220.2	-8,042.4	-10,432.8	-9,882.7	-7,554.7	-4,485.7	-1,150.6	-624.2
Total Equity	-3,197.6	-2,811.7	1,316.9	-4,505.3	-6,895.7	-6,345.6	-4,017.7	-948.6	2,386.5	2,912.9
<b>Total Equity &amp; Liabilities</b>	7,379.7	17,524.7	47,192.5	38,787.5	31,615.3	26,289.3	24,206.3	23,423.6	22,906.9	19,581.6

Table K-5-(2)

\*\*\*\*\* GKBI MEDARI \*\*\*\*\*  
Reference Exchange Rate  
Interest Rate = 6.5 %p.a.

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-- BALANCE SHEET (2) --

PROJECT SCHEME CASE-3	( Unit : million Rp. )							
Year	1996	1997	1998	1999	2000	2001	2002	2003
<b>Current Assets</b>								
Cash on Hand & Bank	12,235.4	13,727.0	15,381.3	17,198.4	23,030.0	28,861.6	34,693.2	43,603.7
Account Receivable	2,170.3	2,170.3	2,170.3	2,170.3	2,170.3	2,170.3	2,170.3	0.0
Inventory								
Product	2,170.3	2,170.3	2,170.3	2,170.3	2,170.3	2,170.3	2,170.3	0.0
Raw Material	2,973.6	2,973.6	2,973.6	2,973.6	2,973.6	2,973.6	2,973.6	2,973.6
Others	838.7	838.7	838.7	838.7	838.7	838.7	838.7	838.7
<b>Total Current Assets</b>	20,388.3	21,880.0	23,534.3	25,351.4	31,183.0	37,014.6	42,846.1	47,416.0
<b>Fixed Assets</b>								
Plant/Intangible Assets	52,500.3	52,500.3	52,500.3	52,500.3	52,500.3	52,500.3	52,500.3	52,500.3
Accumulated Depreciation	52,087.7	52,122.1	52,156.5	52,190.9	52,225.2	52,259.6	52,294.0	52,328.4
Book Value	412.6	378.2	343.8	309.4	275.0	240.7	206.3	171.9
Others	75.2	75.2	75.2	75.2	75.2	75.2	75.2	75.2
<b>Total Fixed Assets</b>	487.8	453.4	419.0	384.6	350.3	315.9	281.5	247.1
<b>Total Assets</b>	20,876.1	22,333.4	23,953.3	25,736.1	31,533.3	37,330.5	43,127.6	47,663.1
<b>Current Liabilities</b>								
Short-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Account Payable	1,261.7	1,261.7	1,261.7	1,261.7	1,261.7	1,261.7	1,261.7	1,261.7
<b>Total Current Liabilities</b>	1,261.7	1,261.7	1,261.7	1,261.7	1,261.7	1,261.7	1,261.7	1,261.7
<b>Long-term Liabilities</b>								
Long-term Loan	11,555.2	7,703.5	3,851.7	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
<b>Total Long-term Liabilities</b>	11,555.2	7,703.5	3,851.7	0.0	0.0	0.0	0.0	0.0
<b>Stockholders Equity</b>								
Capital	3,537.1	3,537.1	3,537.1	3,537.1	3,537.1	3,537.1	3,537.1	3,537.1
Retained Earning	4,522.1	9,831.1	15,302.8	20,937.3	26,734.5	32,531.6	38,328.8	44,126.0
<b>Total Equity</b>	8,059.2	13,368.2	18,839.9	24,474.3	30,271.5	36,068.7	41,865.9	47,663.1
<b>Total Equity &amp; Liabilities</b>	20,876.1	22,333.4	23,953.3	25,736.1	31,533.3	37,330.5	43,127.6	47,663.1