

Table K-6

\*\*\*\*\* 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 Defference (2)-(1)	Without Renovation (3)	With Defference (4)-(3)	With Renovation ( b/tax )	Without Renovation ( a/tax )
1987	1,759	-9,019	1,759	-10,778	-9,019	-9,019
1988	1,930	-26,743	1,930	-28,673	-35,762	-35,762
1989	1,776	5,799	1,392	4,022	-29,963	-29,963
1990	1,358	7,640	1,079	6,281	-22,323	-22,323
1991	934	8,415	708	7,481	-13,908	-14,205
1992	807	8,944	599	8,137	-4,964	-6,833
1993	656	8,944	577	8,288	3,980	255
1994	536	8,944	382	8,408	12,924	6,887
1995	225	8,944	210	8,719	21,867	15,119
1996	110	8,944	96	8,834	30,811	20,950
1997	77	8,944	72	8,867	39,755	26,782
1998	27	8,944	27	8,917	48,699	32,613
1999	-27	8,944	-27	8,971	57,643	38,445
2000	-69	8,944	-69	9,013	66,587	44,276
2001	-147	8,944	-147	9,091	75,531	50,108
2002	-191	8,944	-191	9,135	84,475	55,940
2003	741	12,023	741	11,282	96,498	64,850

Payout ( ROI b/tax ) : 4.6 years after renovation

( ROI a/tax ) : 5.0

Table K-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 Defference (2)-(1) (2)	Without Renovation (3)	With Defference (4)-(3) (4)	Without Renovation (b/tax) (a/tax)	With Renovation (b/tax) (a/tax)
1987	0	0	0	0	0	0
1988	0	-2,579	0	-2,579	-2,579	-2,579
1989	142	0	0	0	-2,579	-2,579
1990	134	0	0	0	-2,579	-2,579
1991	98	0	0	0	-2,579	-2,579
1992	91	2,494	0	2,494	-86	-86
1993	0	3,340	0	2,983	3,254	2,898
1994	30	3,590	0	1,803	6,844	4,701
1995	0	3,840	0	3,566	10,684	8,267
1996	0	4,091	0	1,329	14,775	9,596
1997	0	4,341	0	1,492	19,116	11,088
1998	0	4,591	0	1,654	23,708	12,742
1999	0	4,842	0	1,817	28,549	14,559
2000	0	8,944	0	5,832	37,493	20,391
2001	0	8,944	0	5,832	46,437	26,222
2002	0	8,944	0	5,832	55,381	32,054
2003	0	12,023	0	8,911	67,404	40,965

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

Table L-1-(1)

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

Reference Exchange Rate  
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	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
<b>Fixed Operating Cost</b>										
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	336.0	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	10,267.9	7,835.6	6,011.3	4,643.1	3,847.8	2,277.0	6,779.3
Interest on Long-term Loan	0.0	0.0	0.0	5,027.1	5,027.1	4,524.3	4,021.6	3,518.9	3,016.2	2,513.5
Interest on GKBI Loan	492.4	651.3	579.3	452.1	452.1	452.1	452.1	452.1	452.1	452.1
Interest on Short-term Loan	58.3	0.0	0.0	0.0	156.7	698.0	1,160.6	1,543.3	1,908.1	2,252.1
Total Production Cost	10,184.7	11,747.5	12,592.1	30,026.2	29,076.3	28,606.5	27,198.2	26,282.9	24,574.1	28,917.7

Table L-1-(2)

\*\*\*\*\* GKB MEDARI \*\*\*\*\*  
Reference Exchange Rate  
Interest Rate = 13.0 %p.a.

-- PRODUCTION COST ACCOUNTING TABLE (2) --

( Unit : million Rp. )

	1996	1997	1998	1999	2000	2001	2002	2003	Total
<b>PROJECT SCHEME CASE-1</b>									
<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
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	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	2,360.9	2,360.9	2,360.9	2,360.9	2,360.9	2,360.9	2,360.9	2,360.9	39,248.3
Sub Material	676.1	676.1	676.1	676.1	676.1	676.1	676.1	676.1	11,197.4
Consumable	142.6	142.6	142.6	142.6	142.6	142.6	142.6	142.6	2,571.5
Packing	170.6	170.6	170.6	170.6	170.6	170.6	170.6	170.6	2,722.7
Sub-total	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
<b>Fixed Operating Cost</b>									
Personnel Expenses	1,036.4	1,036.4	1,036.4	1,036.4	1,036.4	1,036.4	1,036.4	1,036.4	18,815.0
Plant Overhead	330.9	330.9	330.9	330.9	330.9	330.9	330.9	330.9	6,004.5
Maintenance	404.3	404.3	404.3	404.3	404.3	404.3	404.3	404.3	7,213.5
Insurance	201.9	201.9	201.9	201.9	201.9	201.9	201.9	201.9	3,107.7
Sub-total	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
<b>Depreciation &amp; Amortization</b>									
	25.9	25.9	25.9	25.9	25.9	25.9	25.9	25.9	45,241.6
<b>Interest on Long-term Loan</b>									
	2,010.8	1,508.1	1,005.4	502.7	0.0	0.0	0.0	0.0	32,675.8
<b>Interest on GKB Loan</b>									
	452.1	452.1	452.1	452.1	452.1	452.1	452.1	452.1	8,504.4
<b>Interest on Short-term Loan</b>									
	2,572.3	2,865.1	3,126.5	3,351.7	3,671.7	3,393.9	3,089.0	2,754.4	32,601.8
<b>Total Production Cost</b>									
	21,981.8	21,772.0	21,530.6	21,253.1	21,070.4	20,792.6	20,487.7	20,153.1	398,247.3

Table L-2-(1)

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

Reference Exchange Rate  
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	2,983.0	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
<b>Costs &amp; Expenses</b>										
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
<b>Cash Inflow</b>										
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
<b>Cash Outflow</b>										
Investment	1,729.2	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

Table L-2-(2)

\*\*\*\*\* GRBI MEDARI \*\*\*\*\*  
Reference Exchange Rate  
Interest Rate = 13.0 %p.a.

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

	1996	1997	1998	1999	2000	2001	2002	2003	Total
( Unit : million Rp. )									
PROJECT SCHEME CASE-1									
Year	1996	1997	1998	1999	2000	2001	2002	2003	Total
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
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	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	43,858.0
Net Profit before Tax	6,924.0	6,924.0	6,924.0	6,924.0	6,924.0	6,924.0	6,924.0	6,924.0	65,253.2
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
Net Profit after Tax	4,506.6	4,506.6	4,506.6	4,506.6	4,506.6	4,506.6	4,506.6	4,506.6	43,462.0
Cash Inflow									
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
Cash Outflow									
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	-2,736.2	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
Net Cash Flow(before Tax)	6,949.9	6,949.9	6,949.9	6,949.9	6,949.9	6,949.9	6,949.9	6,949.9	66,069.0
Net Cash Flow(after Tax)	4,532.5	4,532.5	4,532.5	4,532.5	4,532.5	4,532.5	4,532.5	7,268.7	44,277.8

Table L-3-(1)

Reference Exchange Rate  
Interest Rate = 13.0 %p.a.

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

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

	( Unit : million Rp. )									
	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
PROJECT SCHEME CASE-1										
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	10,267.9	7,835.6	6,011.3	4,643.1	3,847.8	2,277.0	6,779.3
Interest										
Long-term Loan	0.0	0.0	0.0	5,027.1	5,027.1	4,524.3	4,021.6	3,518.9	3,016.2	2,513.5
GKBI	492.4	651.3	579.3	452.1	452.1	452.1	452.1	452.1	452.1	452.1
Short-term Loan	58.3	0.0	0.0	0.0	156.7	698.0	1,160.6	1,543.3	1,908.1	2,252.1
Sub-total	550.7	651.3	579.3	5,479.1	5,635.9	5,674.4	5,634.4	5,514.4	5,376.4	5,217.7
Net Profit before Tax	-135.0	359.3	1,170.8	-9,927.0	-7,078.1	-4,735.8	-3,327.6	-2,412.2	-703.5	-5,047.1
Income Tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Profit after Tax	-135.0	359.3	1,170.8	-9,927.0	-7,078.1	-4,735.8	-3,327.6	-2,412.2	-703.5	-5,047.1
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	28,026.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GKBI	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	1,045.0	4,653.3	7,737.6	10,289.0	12,720.4	15,013.9	17,148.6
Cash Outflow										
Investment	1,739.2	10,642.8	30,382.7	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	3,867.0	3,867.0	3,867.0	3,867.0	3,867.0	3,867.0
GKBI	0.0	1,107.6	1,956.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term Loan	388.5	0.0	0.0	0.0	1,045.0	4,653.3	7,737.6	10,289.0	12,720.4	15,013.9
Interest	550.7	651.3	579.3	5,479.1	5,635.9	5,674.4	5,634.4	5,514.4	5,376.4	5,217.7
Income Tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Cash Flow(before Tax)	0.0	0.0	-2,355.8	0.0	0.0	0.0	0.0	0.0	0.0	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)

Reference Exchange Rate  
Interest Rate = 13.0 %p.a.

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

( Unit : million Rp. )

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

## PROJECT SCHEME CASE-1

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>45,241.6</b>
<b>Interest</b>									
Long-term Loan	2,010.8	1,508.1	1,005.4	502.7	0.0	0.0	0.0	0.0	32,675.8
GKB1	452.1	452.1	452.1	452.1	452.1	452.1	452.1	452.1	8,504.4
Short-term Loan	2,572.3	2,865.1	3,126.5	3,351.7	3,671.7	3,993.9	3,089.0	2,754.4	32,601.8
Sub-total	5,035.2	4,825.3	4,584.0	4,306.5	4,123.8	3,846.0	3,541.1	3,206.5	73,782.0
<b>Net Profit before Tax</b>	<b>1,888.8</b>	<b>2,098.7</b>	<b>2,340.0</b>	<b>2,617.6</b>	<b>2,800.2</b>	<b>3,078.0</b>	<b>3,382.9</b>	<b>3,717.5</b>	<b>-9,912.3</b>
Income Tax	0.0	0.0	0.0	910.2	974.1	1,071.3	1,178.0	1,285.1	5,428.7
<b>Net Profit after Tax</b>	<b>1,888.8</b>	<b>2,098.7</b>	<b>2,340.0</b>	<b>1,707.4</b>	<b>1,826.2</b>	<b>2,006.7</b>	<b>2,204.9</b>	<b>2,422.4</b>	<b>-15,341.0</b>
<b>Cash Inflow</b>									
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	38,669.6
GKB1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,444.2
Short-term Loan	19,100.9	20,843.3	22,344.4	24,478.1	22,626.0	20,593.4	18,362.7	13,178.2	230,134.8
<b>Cash Outflow</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>42,754.7</b>
Investment	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
Operating & Selling Costs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,671.0
Working Capital Increase	3,867.0	3,867.0	3,867.0	3,867.0	3,867.0	3,867.0	3,867.0	3,867.0	38,669.6
Repayment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,064.5
Long-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	217,345.1
GKB1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	73,782.0
Short-term Loan	17,148.6	19,100.9	20,843.3	22,344.4	24,478.1	22,626.0	20,593.4	18,362.7	5,428.7
Interest	5,035.2	4,825.3	4,584.0	4,306.5	4,123.8	3,846.0	3,541.1	3,206.5	388,681.0
Income Tax	0.0	0.0	0.0	910.2	974.1	1,071.3	1,178.0	1,285.1	5,428.7
<b>Net Cash Flow(before Tax)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>910.2</b>	<b>974.1</b>	<b>1,071.3</b>	<b>1,178.0</b>	<b>1,285.1</b>	<b>3,072.9</b>
<b>Net Cash Flow(after Tax)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-2,355.8</b>



Table L-4-(1)

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

Reference Exchange Rate  
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	-135.0	359.3	1,170.8	-9,927.0	-7,078.1	-4,735.8	-3,327.6	-2,412.2	-703.5	-5,047.1
Depreciation & Amortization	872.1	1,304.4	1,196.3	10,267.9	7,835.6	6,011.3	4,643.1	3,847.8	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	28,026.9	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	1,045.0	4,653.3	7,737.6	10,289.0	12,720.4	15,013.8	17,148.6
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	32,843.7	1,658.8	5,520.5	9,122.0	11,604.5	14,155.9	16,587.4	18,880.8
<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	1,383.6	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	3,867.0	3,867.0	3,867.0	3,867.0	3,867.0	3,867.0
GKBI Loan	0.0	1,107.6	1,956.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term Loan	388.5	0.0	0.0	0.0	1,045.0	4,653.3	7,737.6	10,289.0	12,720.4	15,013.9
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	798.4	171.4	138.3	528.2	158.3	156.0	0.0	0.0	0.0	0.0
Product	149.3	303.4	227.4	602.4	292.1	289.6	0.0	0.0	0.0	0.0
Raw Material	3,745.2	12,396.6	32,843.7	1,658.8	5,520.5	9,122.0	11,604.5	14,155.9	16,587.4	18,880.8
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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Table L-4-(2)

\*\*\*\*\* GKB MEDARI \*\*\*\*\*  
 Reference Exchange Rate  
 Interest Rate = 13.0 % p.a.

-- FUND FLOW TABLE (2) --  
 ( Unit : million Rp. )

PROJECT SCHEME CASE-1	1996	1997	1998	1999	2000	2001	2002	2003	Total
<b>Sources of Funds</b>									
Profit after Tax	1,888.8	2,098.7	2,340.0	1,707.4	1,826.2	2,006.7	2,204.8	2,422.4	-15,341.0
Depreciation & Amortization	25.9	25.9	25.9	25.9	25.9	25.9	25.9	25.9	45,241.6
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	38,669.6
GKB Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,444.2
Short-term Loan	19,100.9	20,843.3	22,344.4	24,478.1	22,626.0	20,593.4	18,362.7	13,178.2	230,134.8
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>21,015.6</b>	<b>22,967.9</b>	<b>24,710.3</b>	<b>26,211.3</b>	<b>24,478.1</b>	<b>22,626.0</b>	<b>20,593.4</b>	<b>14,380.9</b>	<b>303,499.1</b>
<b>Applications of Funds</b>									
Plant Investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	1,383.6
Repayment									
Long-term Loan	3,867.0	3,867.0	3,867.0	3,867.0	0.0	0.0	0.0	0.0	38,669.6
GKB Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,064.5
Short-term Loan	17,148.6	19,100.9	20,843.3	22,344.4	24,478.1	22,626.0	20,593.4	18,362.7	217,345.1
Increase in Account Receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1,990.9	-158.9
Increase in Inventory									
Product	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1,990.9	-40.2
Raw Material	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,864.2
<b>Total Applications of Funds</b>	<b>21,015.6</b>	<b>22,967.9</b>	<b>24,710.3</b>	<b>26,211.3</b>	<b>24,478.1</b>	<b>22,626.0</b>	<b>20,593.4</b>	<b>14,380.9</b>	<b>303,499.1</b>
<b>Cash Surplus</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

Table L-5--(1)

\*\*\*\*\* GKB I MEDAR \*\*\*\*\*

Reference Exchange Rate  
Interest Rate = 13.0 %p.a.

-- BALANCE SHEET (1) --

( Unit : million Rp. )

Year	1988	1987	1988	1989	1990	1991	1992	1993	1994	1995
PROJECT SCHEME CASE-1										
Current Assets										
Cash on Hand & Bank	59.9	59.9	59.9	59.9	59.9	59.9	59.9	59.9	59.9	59.9
Account Receivable	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
Inventories										
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
Total Current Assets	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
Fixed Assets										
Plant/Intangible Assets	11,403.6	22,046.3	52,429.1	52,429.1	52,429.1	52,429.1	52,429.1	52,429.1	52,429.1	52,429.1
Accumulated Depreciation	7,930.2	9,234.6	10,430.9	20,698.8	28,534.3	34,545.6	39,188.7	43,036.5	45,313.5	52,092.7
Book Value	3,473.4	12,811.8	41,998.2	31,730.3	23,894.7	17,883.4	13,240.3	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
Total Fixed Assets	3,548.8	12,887.0	42,073.4	31,805.5	23,969.9	17,958.7	13,315.6	9,467.8	7,190.8	411.5
Total Assets	7,377.2	17,361.7	47,052.2	38,443.1	31,216.1	25,806.5	21,163.4	17,315.6	15,038.6	8,259.4
Current Liabilities										
Short-term Loan	0.0	0.0	0.0	1,045.0	4,653.3	7,737.6	10,289.0	12,720.4	15,013.9	17,148.6
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
Total Current Liabilities	569.9	660.0	754.0	2,071.9	5,790.0	8,983.2	11,534.6	13,966.0	16,259.5	18,394.2
Long-term Liabilities										
Long-term Loan	0.0	10,642.8	38,669.6	38,669.6	34,802.7	30,935.7	27,068.8	23,201.8	19,334.8	15,467.9
GKBI Loan	10,019.7	8,912.2	6,955.3	6,955.3	6,955.3	6,955.3	6,955.3	6,955.3	6,955.3	6,955.3
Total Long-term Liabilities	10,019.7	19,554.9	45,624.9	45,624.9	41,757.9	37,891.0	34,024.0	30,157.0	26,290.1	22,423.1
Stockholders Equity										
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	-12,567.4	-19,645.5	-24,381.3	-27,708.9	-30,121.1	-30,824.6	-35,871.6
Total Equity	-3,212.6	-2,853.3	673.3	-9,253.7	-16,331.8	-21,067.7	-24,395.2	-26,807.5	-27,510.9	-32,558.0
Total Equity & Liabilities	7,377.2	17,361.7	47,052.2	38,443.0	31,216.1	25,806.5	21,163.4	17,315.6	15,038.6	8,259.4

Table L-5-(2)

\*\*\*\*\* GKB MEDARI \*\*\*\*\*  
Reference Exchange Rate  
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	59.9	59.9	59.9	59.9	59.9	59.9	59.9	59.9
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	7,847.8	7,847.8	7,847.8	3,866.1
<b>Fixed Assets</b>								
Plant/Intangible Assets	52,429.1	52,429.1	52,429.1	52,429.1	52,429.1	52,429.1	52,429.1	52,429.1
Accumulated Depreciation	52,118.6	52,144.5	52,170.3	52,196.2	52,222.1	52,248.0	52,273.8	52,299.7
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	8,130.0	8,104.2	8,078.3	4,070.6
<b>Current Liabilities</b>								
Short-term Loan	19,100.9	20,843.3	22,344.4	24,478.1	22,626.0	20,593.4	18,362.7	13,178.2
Account Payable	1,245.6	1,245.6	1,245.6	1,245.6	1,245.6	1,245.6	1,245.6	0.0
<b>Total Current Liabilities</b>	20,346.5	22,088.9	23,590.0	25,723.7	23,871.6	21,839.1	19,608.3	13,178.2
<b>Long-term Liabilities</b>								
Long-term Loan	11,600.9	7,733.9	3,867.0	0.0	0.0	0.0	0.0	0.0
GKB Loan	6,955.3	6,955.3	6,955.3	6,955.3	6,955.3	6,955.3	6,955.3	6,955.3
<b>Total Long-term Liabilities</b>	18,556.2	14,689.2	10,822.2	6,955.3	6,955.3	6,955.3	6,955.3	6,955.3
<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	-33,982.8	-31,884.1	-29,544.1	-27,836.7	-26,010.5	-24,003.8	-21,798.9	-19,376.5
<b>Total Equity</b>	-30,669.2	-28,570.5	-26,230.5	-24,523.0	-22,696.9	-20,690.2	-18,485.3	-16,062.9
<b>Total Equity &amp; Liabilities</b>	8,233.5	8,207.6	8,181.8	8,155.9	8,130.0	8,104.2	8,078.3	4,070.6

Table L-6

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

Reference Exchange Rate  
Interest Rate = 13.0 %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)	With Renovation ( b/tax )	Without Renovation ( a/tax )
1987	1,759	-8,884	1,759	-10,643	-8,884	-8,884
1988	1,930	-26,463	1,930	-28,393	-35,347	-35,347
1989	1,776	4,434	1,392	3,043	-30,913	-30,913
1990	1,358	5,895	1,079	4,816	-25,018	-25,018
1991	934	6,457	708	5,749	-18,561	-18,561
1992	807	6,950	599	6,351	-11,611	-11,611
1993	656	6,950	577	5,604	-4,661	-5,430
1994	536	6,950	382	4,939	2,289	-109
1995	225	6,950	210	6,686	9,239	6,787
1996	110	6,950	96	4,532	16,189	11,319
1997	77	6,950	72	4,460	23,138	15,852
1998	27	6,950	27	4,506	30,088	20,384
1999	-27	6,950	-27	4,560	37,038	24,917
2000	-69	6,950	-69	4,602	43,988	29,449
2001	-147	6,950	-147	4,679	50,938	33,982
2002	-191	6,950	-191	4,723	57,888	38,514
2003	741	9,686	741	6,528	67,574	45,783

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

Table L-7

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

Reference Exchange Rate  
Interest Rate = 13.0 %p.a.

-- CASH FLOW & PAYOUT --

Year	PROJECT SCHEME CASE-1 ( ROE )		Cash Flow ( after tax )		Renovation Renovation ( b/tax ) ( a/tax )	Cumulative Cash Flow
	Cash Flow ( before tax ) Without Renovation ( 1 )	With Defference ( 2 )	Without Renovation ( 3 )	With Defference ( 4 )		
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	0	0	0	-2,356	-2,356
1995	0	0	0	0	-2,356	-2,356
1996	0	0	0	0	-2,356	-2,356
1997	0	0	0	0	-2,356	-2,356
1998	0	0	0	0	-2,356	-2,356
1999	0	910	0	0	-1,446	-2,356
2000	0	974	0	0	-472	-2,356
2001	0	1,071	0	0	600	-2,356
2002	0	1,178	0	0	1,778	-2,356
2003	0	1,295	0	0	3,073	-2,356

Payout ( ROE b/tax ) : 12.4 years after renovation  
( ROE a/tax ) : 0.0

Table M-1-(1)

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

Reference Exchange Rate  
Interest Rate = 13.0 %p.a.

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

	( Unit : million Rp. )									
	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
PROJECT SCHEME CASE-2										
-----										
Production Volume										
Yarn (ton)	1,840.0	2,200.0	2,524.0	3,361.0	3,786.0	4,207.0	4,207.0	4,207.0	4,207.0	4,207.0
Grey (kyd)	11,948.0	12,124.0	11,547.0	16,168.0	16,896.0	17,624.0	17,608.0	17,608.0	17,608.0	17,608.0
Cambric(kyd)	14,800.0	10,200.0	17,225.0	29,100.0	29,100.0	29,100.0	29,100.0	29,100.0	29,100.0	29,100.0
-----										
Variable Operating Cost										
Raw Material	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	9,912.5	7,567.3	5,808.5	4,489.3	3,730.8	2,198.5	6,535.2
-----										
Interest on Long-term Loan	0.0	0.0	0.0	4,837.6	4,837.6	4,353.9	3,870.1	3,386.4	2,902.6	2,418.8
Interest on GKBI Loan	492.4	648.9	572.0	430.3	430.3	430.3	430.3	430.3	430.3	430.3
Interest on Short-term Loan	58.3	0.0	0.0	0.0	49.4	430.4	702.6	806.1	840.2	806.9
-----										
Total Production Cost	10,184.7	11,745.0	12,592.4	29,461.3	28,493.4	27,951.9	26,421.3	25,282.5	23,300.6	27,120.2
-----										

Table M-1-(2)

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

Reference Exchange Rate  
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)	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	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
<b>Fixed Operating Cost</b>									
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	43,856.5
Interest on Long-term Loan	1,935.1	1,451.3	967.5	483.8	0.0	0.0	0.0	0.0	31,444.7
Interest on GKB Loan	430.3	430.3	430.3	430.3	430.3	353.9	24.8	0.0	7,255.9
Interest on Short-term Loan	696.1	637.5	647.5	611.2	524.3	0.0	0.0	0.0	6,810.6
Total Production Cost	20,020.5	19,478.2	19,004.4	18,484.4	17,913.7	17,312.9	16,983.9	16,959.1	368,710.3



Table M-2-(1)

\*\*\*\*\* GKB MEDARI \*\*\*\*\*  
Reference Exchange Rate  
Interest Rate = 13.0 %p.a.

PROJECT SCHEME CASE-2

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

( Unit : million Rp. )

Year	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
Sales & Commissioning Revenue										
Yarn	2,983.0	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	2,086.5	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
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	10,108.7	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	14,888.3	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	9,646.7	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	561.5	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 M-2-(2)

\*\*\*\*\* GKB MEDARI \*\*\*\*\*  
 Reference Exchange Rate  
 Interest Rate = 13.0 %p.a.

PROJECT SCHEME CASE-2  
 -- 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
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>25,065.4</b>	<b>25,065.4</b>	<b>25,065.4</b>	<b>25,065.4</b>	<b>25,065.4</b>	<b>25,065.4</b>	<b>25,065.4</b>	<b>25,065.4</b>	<b>405,008.3</b>
<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
<b>Total Costs &amp; Expenses</b>	<b>16,948.9</b>	<b>16,948.9</b>	<b>16,948.9</b>	<b>16,948.9</b>	<b>16,948.9</b>	<b>16,948.9</b>	<b>16,948.9</b>	<b>16,948.9</b>	<b>279,688.6</b>
<b>Depreciation &amp; Amortization</b>	<b>30.2</b>	<b>30.2</b>	<b>30.2</b>	<b>30.2</b>	<b>30.2</b>	<b>30.2</b>	<b>30.2</b>	<b>30.2</b>	<b>42,527.6</b>
<b>Net Profit before Tax</b>	<b>8,086.3</b>	<b>8,086.3</b>	<b>8,086.3</b>	<b>8,086.3</b>	<b>8,086.3</b>	<b>8,086.3</b>	<b>8,086.3</b>	<b>8,086.3</b>	<b>82,792.0</b>
<b>Income Tax</b>	<b>2,824.2</b>	<b>2,824.2</b>	<b>2,824.2</b>	<b>2,824.2</b>	<b>2,824.2</b>	<b>2,824.2</b>	<b>2,824.2</b>	<b>2,824.2</b>	<b>27,665.1</b>
<b>Net Profit after Tax</b>	<b>5,262.1</b>	<b>5,262.1</b>	<b>5,262.1</b>	<b>5,262.1</b>	<b>5,262.1</b>	<b>5,262.1</b>	<b>5,262.1</b>	<b>5,262.1</b>	<b>55,127.0</b>
<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
<b>Net Cash Flow(before Tax)</b>	<b>8,116.5</b>	<b>8,116.5</b>	<b>8,116.5</b>	<b>8,116.5</b>	<b>8,116.5</b>	<b>8,116.5</b>	<b>8,116.5</b>	<b>8,116.5</b>	<b>83,585.1</b>
<b>Net Cash Flow(after Tax)</b>	<b>5,292.3</b>	<b>5,292.3</b>	<b>5,292.3</b>	<b>5,292.3</b>	<b>5,292.3</b>	<b>5,292.3</b>	<b>5,292.3</b>	<b>5,292.3</b>	<b>55,920.0</b>

Table M-3-(1)

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

Reference Exchange Rate  
Interest Rate = 13.0 %p.a.

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

( Unit : million Rp. )

Year	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
Cambriac	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	9,912.5	7,567.3	5,808.5	4,489.3	3,730.8	2,198.5	6,535.2
Interest										
Long-term Loan	0.0	0.0	0.0	4,837.6	4,837.6	4,353.9	3,870.1	3,386.4	2,902.6	2,418.8
GKB1	492.4	648.9	572.0	430.3	430.3	430.3	430.3	430.3	430.3	430.3
Short-term Loan	58.3	0.0	0.0	0.0	49.4	430.4	702.6	806.1	840.2	806.9
Sub-total	550.7	648.9	572.0	5,268.0	5,317.3	5,214.6	5,003.1	4,622.8	4,173.2	3,656.1
Net Profit before Tax	-90.0	439.0	1,422.8	-8,806.8	-5,877.3	-3,398.7	-1,375.9	-237.1	1,744.8	-2,074.8
Income Tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Profit after Tax	-90.0	439.0	1,422.8	-8,806.8	-5,877.3	-3,398.7	-1,375.9	-237.1	1,744.8	-2,074.8
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	26,990.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GKB1	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	329.0	2,869.3	4,684.3	5,374.1	5,601.7	5,379.6	4,640.4
Cash Outflow										
Investment	1,729.2	10,222.1	29,439.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating & Selling Costs	8,776.0	9,805.8	10,842.1	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	0.0	0.0	0.0	0.0	3,721.3	3,721.3	3,721.3	3,721.3	3,721.3	3,721.3
Long-term Loan	0.0	1,181.9	2,180.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GKB1	388.5	0.0	0.0	0.0	329.0	2,869.3	4,684.3	5,374.1	5,601.7	5,378.6
Short-term Loan	550.7	648.9	572.0	5,268.0	5,317.3	5,214.6	5,003.1	4,622.8	4,173.2	3,656.1
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	-2,449.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Cash Flow(after Tax)	0.0	0.0	-2,449.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Table M-3-(2)

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

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

Year	1996	1997	1998	1999	2000	2001	2002	2003	Total
( Unit : million Rp. )									
<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
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	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	43,856.5
<b>Interest</b>									
Long-term Loan	1,935.1	1,451.3	967.5	483.8	0.0	0.0	0.0	0.0	31,444.7
GKBI	430.3	430.3	430.3	430.3	430.3	353.9	24.8	0.0	7,255.9
Short-term Loan	686.1	637.5	647.5	611.2	524.3	0.0	0.0	0.0	6,810.6
Sub-total	3,061.4	2,519.1	2,045.3	1,525.3	954.6	353.9	24.8	0.0	45,511.2
Net Profit before Tax	5,024.9	5,567.2	6,041.0	6,561.0	7,131.7	7,732.5	8,061.5	8,086.3	35,952.0
Income Tax	943.6	1,942.5	2,108.3	2,290.3	2,490.1	2,700.4	2,815.5	2,824.2	18,115.0
Net Profit after Tax	4,081.3	3,624.7	3,932.6	4,270.6	4,641.6	5,032.1	5,246.0	5,262.1	17,837.0
<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	37,212.7
GKBI	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,406.7
Short-term Loan	4,250.1	4,316.5	4,075.0	3,495.4	0.0	0.0	0.0	0.0	45,015.3
<b>Cash Outflow</b>									
Investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41,391.2
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
Repayment	3,721.3	3,721.3	3,721.3	3,721.3	0.0	0.0	0.0	0.0	37,212.7
Long-term Loan	0.0	0.0	0.0	0.0	1,176.4	5,062.3	381.7	0.0	9,982.3
GKBI	0.0	0.0	0.0	0.0	3,495.4	0.0	0.0	0.0	45,403.8
Short-term Loan	4,640.4	4,250.1	4,316.5	4,075.0	0.0	0.0	0.0	0.0	45,511.2
Interest	3,061.4	2,519.1	2,045.3	1,525.3	954.6	353.9	24.8	0.0	45,511.2
Income Tax	943.6	1,942.5	2,108.3	2,290.3	2,490.1	2,700.4	2,815.5	2,824.2	18,115.0
Net Cash Flow(before Tax)	943.6	1,942.5	2,108.3	2,290.3	2,490.1	2,700.4	7,710.0	11,045.1	28,780.9
Net Cash Flow(after Tax)	0.0	0.0	0.0	0.0	0.0	0.0	4,894.4	8,220.8	10,666.0

Table M-4-(1)

\*\*\*\*\* GK61 MEDARI \*\*\*\*\*

Reference Exchange Rate  
Interest Rate = 13.0 %p.a.PROJECT SCHEME CASE-2  
-- 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	-8,806.8	-5,877.3	-3,398.7	-1,375.9	-237.1	1,744.8	-2,074.8
Depreciation & Amortization	872.1	1,304.4	1,196.3	9,912.5	7,567.3	5,808.5	4,489.3	3,730.8	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	26,990.6	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	329.0	2,869.3	4,684.3	5,374.1	5,601.7	5,379.6	4,640.4
Increase in Account Payable	563.9	90.2	94.6	275.4	110.0	109.1	0.0	0.0	0.0	0.0
<b>Total Sources of Funds</b>	<b>3,752.7</b>	<b>12,055.6</b>	<b>32,153.5</b>	<b>1,710.0</b>	<b>4,669.3</b>	<b>7,203.1</b>	<b>8,487.6</b>	<b>9,095.4</b>	<b>9,322.9</b>	<b>9,100.8</b>
<b>Applications of Funds</b>										
Plant Investment	1,729.2	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	1,328.9	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	3,721.3	3,721.3	3,721.3	3,721.3	3,721.3	3,721.3
GKBI Loan	0.0	1,181.9	2,180.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term Loan	388.5	0.0	0.0	0.0	329.0	2,869.3	4,684.3	5,374.1	5,601.7	5,379.6
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
<b>Total Applications of Funds</b>	<b>3,752.7</b>	<b>12,055.6</b>	<b>32,153.5</b>	<b>1,710.0</b>	<b>4,669.3</b>	<b>7,203.1</b>	<b>8,487.6</b>	<b>9,095.4</b>	<b>9,322.9</b>	<b>9,100.8</b>
Cash Surplus	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Table M-4-(2)

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

Reference Exchange Rate  
Interest Rate = 13.0 %p.a.

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

-- FUND FLOW TABLE (2) --

Year	1996	1997	1998	1999	2000	2001	2002	2003	Total
<b>Sources of Funds</b>									
Profit after Tax	4,081.3	3,624.7	3,932.6	4,270.6	4,641.6	5,032.1	5,246.0	5,262.1	17,837.0
Depreciation & Amortization	30.2	30.2	30.2	30.2	30.2	30.2	30.2	30.2	43,856.5
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	37,212.7
GKBI Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,406.7
Short-term Loan	4,250.1	4,316.5	4,075.0	3,495.4	0.0	0.0	0.0	0.0	45,015.3
Increase in Account Payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1,249.0	-5.9
Total Sources of Funds	8,361.7	7,971.4	8,037.8	7,796.2	4,671.8	5,062.3	5,276.2	4,043.3	148,771.6
<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	1,328.9
Repayment	3,721.3	3,721.3	3,721.3	3,721.3	0.0	0.0	0.0	0.0	37,212.7
Long-term Loan	0.0	0.0	0.0	0.0	1,176.4	5,062.3	381.7	0.0	9,882.3
GKBI Loan	4,640.4	4,250.1	4,316.5	4,075.0	3,495.4	0.0	0.0	0.0	45,403.8
Short-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-2,088.8	-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	-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	0.0
Total Applications of Funds	8,361.7	7,971.4	8,037.8	7,796.2	4,671.8	5,062.3	381.7	-4,177.6	135,656.3
Cash Surplus	0.0	0.0	0.0	0.0	0.0	0.0	4,894.4	8,220.8	13,115.3

Table M-5-(1)

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

Reference Exchange Rate  
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	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	1,558.0	1,783.8	2,388.9	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
Total Current Assets	3,835.9	4,487.5	5,021.2	6,731.2	7,350.2	7,962.8	8,044.8	8,044.8	8,044.8	8,044.8
<b>Fixed Assets</b>										
Plant/Intangible Assets	11,403.6	21,625.7	51,065.6	51,065.6	51,065.6	51,065.6	51,065.6	51,065.6	51,065.6	51,065.6
Accumulated Depreciation	7,930.2	9,234.6	10,430.9	20,343.4	27,910.7	33,719.2	38,208.5	41,939.3	44,137.8	50,673.1
Book Value	3,473.4	12,391.1	40,634.7	30,722.2	23,154.9	17,346.4	12,857.1	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
Total Fixed Assets	3,548.8	12,466.3	40,709.9	30,797.4	23,230.1	17,421.6	12,932.3	9,201.5	7,003.0	467.7
Total Assets	7,384.7	16,953.8	45,731.1	37,528.6	30,580.3	25,384.4	20,977.1	17,246.3	15,047.8	8,512.5
<b>Current Liabilities</b>										
Short-term Loan	0.0	0.0	0.0	329.0	2,869.3	4,684.3	5,374.1	5,601.7	5,379.6	4,640.4
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
Total Current Liabilities	569.9	660.0	754.6	1,358.9	4,009.2	5,933.3	6,623.1	6,850.7	6,628.6	5,889.4
<b>Long-term Liabilities</b>										
Long-term Loan	0.0	10,222.1	37,212.7	37,212.7	33,491.4	29,770.1	26,048.9	22,327.6	18,606.3	14,885.1
GK81 Loan	9,982.3	8,800.4	6,620.5	6,620.5	6,620.5	6,620.5	6,620.5	6,620.5	6,620.5	6,620.5
Total Long-term Liabilities	9,982.3	19,022.5	43,833.1	43,833.1	40,111.8	36,390.6	32,669.3	28,948.0	25,226.8	21,505.5
<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	-11,070.6	-16,947.9	-20,346.6	-21,722.5	-21,959.6	-20,214.7	-22,289.5
Total Equity	-3,167.7	-2,728.7	1,143.4	-7,663.4	-13,540.7	-16,939.5	-18,315.3	-18,552.4	-16,807.6	-18,882.4
Total Equity & Liabilities	7,384.7	16,953.8	45,731.1	37,528.6	30,580.3	25,384.4	20,977.1	17,246.3	15,047.8	8,512.5

Table M-5-(2)

\*\*\*\*\* GKB MEDARI \*\*\*\*\*  
Reference Exchange Rate  
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	59.9	59.9	59.9	59.9	59.9	59.9	4,954.3	13,175.2
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
<b>Total Current Assets</b>	8,044.8	8,044.8	8,044.8	8,044.8	8,044.8	8,044.8	12,939.2	16,982.5
<b>Fixed Assets</b>								
Plant/Intangible Assets	51,065.6	51,065.6	51,065.6	51,065.6	51,065.6	51,065.6	51,065.6	51,065.6
Accumulated Depreciation	50,703.2	50,733.4	50,763.6	50,793.8	50,824.0	50,854.2	50,884.4	50,914.6
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
<b>Total Fixed Assets</b>	437.6	407.4	377.2	347.0	316.8	286.6	256.4	226.2
<b>Total Assets</b>	8,482.4	8,452.2	8,422.0	8,391.8	8,361.6	8,331.4	13,195.6	17,208.7
<b>Current Liabilities</b>								
Short-term Loan	4,250.1	4,316.5	4,075.0	3,495.4	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
<b>Total Current Liabilities</b>	5,499.2	5,565.6	5,324.0	4,744.4	1,249.0	1,249.0	1,249.0	0.0
<b>Long-term Liabilities</b>								
Long-term Loan	11,163.8	7,442.5	3,721.3	0.0	0.0	0.0	0.0	0.0
GKB Loan	6,620.5	6,620.5	6,620.5	6,620.5	5,444.0	381.7	0.0	0.0
<b>Total Long-term Liabilities</b>	17,784.3	14,063.0	10,341.7	6,620.5	5,444.0	381.7	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	-18,208.2	-14,583.5	-10,650.9	-6,380.3	-1,738.7	3,293.4	8,539.4	13,801.6
<b>Total Equity</b>	-14,801.1	-11,176.4	-7,243.7	-2,973.1	1,668.5	6,700.6	11,946.6	17,208.7
<b>Total Equity &amp; Liabilities</b>	8,482.3	8,452.2	8,422.0	8,391.8	8,361.6	8,331.4	13,195.6	17,208.7



Table M-6

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

Reference Exchange Rate  
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)	Without Renovation (3)	With Defference (4)	With Renovation (b/tax) (a/tax)	With Renovation (b/tax) (a/tax)
	(1)	(2)-(1)	(3)	(4)-(3)	(a/tax)	(b/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	1,070	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 M-7

\*\*\*\*\* GKBI MEDARI \*\*\*\*\*  
 -- CASH FLOW & PAYOUT --

Reference Exchange Rate  
 Interest Rate = 13.0 %p.a.

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

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)	
1987	0	0	0	0	0
1988	0	-2,449	0	-2,449	-2,449
1989	142	0	0	0	-2,449
1990	134	0	0	0	-2,449
1991	98	0	0	0	-2,449
1992	91	0	0	0	-2,449
1993	0	0	0	0	-2,449
1994	30	0	0	0	-2,449
1995	0	0	0	0	-2,449
1996	0	944	0	0	-1,506
1997	0	1,943	0	0	437
1998	0	2,108	0	0	2,545
1999	0	2,290	0	0	4,835
2000	0	2,490	0	0	7,326
2001	0	2,700	0	0	10,026
2002	0	7,710	0	4,894	17,736
2003	0	11,045	0	8,221	28,781

Payout ( ROE b/tax ) : 8.8 years after renovation  
 ( ROE a/tax ) : 13.5

Table N-1-(1)

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

Reference Exchange Rate  
Interest Rate = 13.0 %p.a.

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

	( Unit : million Rp. )									
	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
PROJECT SCHEME CASE-3										
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	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	10,426.2	7,957.4	6,105.8	4,717.2	3,906.5	2,320.1	6,891.4
Interest on Long-term Loan	0.0	0.0	0.0	5,098.5	5,098.5	4,588.7	4,078.8	3,569.0	3,059.1	2,549.3
Interest on GKBI Loan	492.4	650.5	576.9	429.1	411.5	411.5	411.5	411.5	411.5	411.5
Interest on Short-term Loan	58.3	0.0	0.0	0.0	0.0	268.9	385.3	363.3	261.6	88.1
Total Production Cost	10,184.7	11,746.7	12,621.0	30,373.5	29,222.9	28,455.1	26,872.9	25,330.5	23,132.4	27,000.5

Table N-1-(2)

\*\*\*\*\* GKBI MEDARI \*\*\*\*\*  
Reference Exchange Rate  
Interest Rate = 13.0 %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)	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	45,972.3
Interest on Long-term Loan	2,039.4	1,529.6	1,019.7	509.9	0.0	0.0	0.0	0.0	33,140.5
Interest on GKBI Loan	311.4	264.4	216.1	144.2	47.7	0.0	0.0	0.0	5,601.5
Interest on Short-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,405.4
Total Production Cost	19,465.4	18,908.6	18,350.4	17,768.6	17,162.3	17,114.6	17,114.6	17,114.6	367,739.2

Table N-2-(1)

\*\*\*\*\* GRBI MEDARI \*\*\*\*\*

Reference Exchange Rate  
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>PROJECT SCHEME CASE-3</b>										
<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	10,145.3	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 N-2-(2)

\*\*\*\*\* GKB MEDARI \*\*\*\*\*  
Reference Exchange Rate  
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	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
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	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	1,677.2
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	12,022.9	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	8,910.5	63,357.6

Table N-3-(1)

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

Reference Exchange Rate  
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	2,983.0	2,706.8	3,190.5	2,419.0	3,299.0	4,181.6	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
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	10,078.8	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
Costs & Expenses										
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	10,426.2	7,957.4	6,105.8	4,717.2	3,906.5	2,320.1	6,891.4
Interest										
Long-term Loan	0.0	0.0	0.0	5,098.5	5,098.5	4,588.7	4,078.8	3,569.0	3,059.1	2,549.3
GKB1	492.4	650.5	576.9	429.1	411.5	411.5	411.5	411.5	411.5	411.5
Short-term Loan	58.3	0.0	0.0	0.0	0.0	268.9	385.3	363.3	261.6	68.1
Sub-total	550.7	650.5	576.9	5,527.6	5,510.0	5,269.0	4,875.6	4,343.8	3,732.2	3,028.9
Net Profit before Tax	-120.0	385.9	1,549.4	-8,557.6	-5,294.3	-2,430.9	-648.8	693.7	2,891.7	-976.4
Income Tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Profit after Tax	-120.0	385.9	1,549.4	-8,557.6	-5,294.3	-2,430.9	-648.8	693.7	2,891.7	-976.4
Cash Inflow										
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	28,418.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GKB1	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	1,792.4	2,568.5	2,422.1	1,743.9	454.1	0.0
Cash Outflow										
Investment	1,729.2	10,801.5	30,997.2	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	1,587.3	533.5	529.0	0.0	0.0	0.0	0.0
Repayment										
Long-term Loan	0.0	0.0	0.0	0.0	3,922.0	3,922.0	3,922.0	3,922.0	3,922.0	3,922.0
GKB1	0.0	1,132.4	2,273.3	271.3	0.0	0.0	0.0	0.0	0.0	1,539.0
Short-term Loan	388.5	0.0	0.0	0.0	0.0	1,792.4	2,568.5	2,422.1	1,743.9	454.1
Interest	550.7	650.5	576.9	5,527.6	5,510.0	5,269.0	4,875.6	4,343.8	3,732.2	3,028.9
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	0.0	0.0	0.0	0.0
Net Cash Flow(after Tax)	0.0	0.0	-2,579.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Table N-3-(2)

\*\*\*\*\* GKB MEDARI \*\*\*\*\*  
Reference Exchange Rate  
Interest Rate = 13.0 %p.a.

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

	1996	1997	1998	1999	2000	2001	2002	2003	Total
( Unit : million Rp. )									
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	4,161.6	68,688.5
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
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	138,433.8
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
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	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	45,972.3
Interest									
Long-term Loan	2,039.4	1,529.6	1,019.7	509.9	0.0	0.0	0.0	0.0	33,140.5
GKB	311.4	264.4	216.1	144.2	47.7	0.0	0.0	0.0	5,601.5
Short-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,405.4
Sub-total	2,350.9	1,794.0	1,235.8	654.0	47.7	0.0	0.0	0.0	40,147.4
Net Profit before Tax	6,553.7	7,115.5	7,673.7	8,255.5	8,861.8	8,909.5	8,909.5	8,909.5	52,686.5
Income Tax	1,947.8	2,484.4	2,679.8	2,883.4	3,095.6	3,112.3	3,112.3	3,112.3	22,428.1
Net Profit after Tax	4,610.9	4,631.1	4,993.9	5,372.1	5,766.2	5,797.2	5,797.2	5,797.2	30,258.3
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	26,044.1	420,771.7
Long-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39,219.5
GKB	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	8,980.9
Cash Outflow									
Investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43,528.0
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	1,677.2
Repayment	3,922.0	3,922.0	3,922.0	3,922.0	0.0	0.0	0.0	0.0	39,219.5
Long-term Loan	723.3	743.5	1,106.3	1,484.5	733.6	0.0	0.0	0.0	10,007.3
GKB	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9,369.4
Short-term Loan	2,350.9	1,794.0	1,235.8	654.0	47.7	0.0	0.0	0.0	40,147.4
Interest	1,947.8	2,484.4	2,679.8	2,883.4	3,095.6	3,112.3	3,112.3	3,112.3	22,428.1
Income Tax	1,947.8	2,484.4	2,679.8	2,883.4	3,095.6	3,112.3	3,112.3	3,112.3	22,428.1
Net Cash Flow(before Tax)	0.0	0.0	0.0	0.0	8,162.6	8,943.9	8,943.9	12,022.9	45,489.5
Net Cash Flow(after Tax)	0.0	0.0	0.0	0.0	5,066.9	5,831.6	5,831.6	8,910.5	23,061.4



Table N-4-(1)

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

Reference Exchange Rate  
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	-120.0	385.9	1,549.4	-8,557.6	-5,294.3	-2,430.9	-648.8	693.7	2,891.7	-976.4
Depreciation & Amortization	872.1	1,304.4	1,196.3	10,426.2	7,957.4	6,105.8	4,717.2	3,906.5	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	28,418.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GKB 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	1,792.4	2,568.5	2,422.1	1,743.9	454.1	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
Total Sources of Funds	3,747.7	12,581.9	33,839.5	2,152.1	4,566.7	6,353.8	6,490.4	6,344.0	5,665.8	5,915.1
<b>Applications of Funds</b>										
Plant Investment	1,728.2	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	1,404.2	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	3,922.0	3,922.0	3,922.0	3,922.0	3,922.0	3,922.0
GKB Loan	0.0	1,132.4	2,273.3	271.3	0.0	0.0	0.0	0.0	0.0	1,539.0
Short-term Loan	388.5	0.0	0.0	0.0	0.0	1,792.4	2,568.5	2,422.1	1,743.9	454.1
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
Total Applications of Funds	3,747.7	12,581.9	33,839.5	2,152.1	4,566.7	6,353.8	6,490.4	6,344.0	5,665.8	5,915.1
Cash Surplus	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Table N-4-(2)

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

-- FUND FLOW TABLE (2) --

PROJECT SCHEME CASE-3	( Unit : million Rp. )							Total	
	1996	1997	1998	1999	2000	2001	2002		2003
Sources of Funds									
Profit after Tax	4,610.9	4,631.1	4,993.9	5,372.1	5,766.2	5,797.2	5,797.2	5,797.2	30,258.3
Depreciation & Amortization	34.4	34.4	34.4	34.4	34.4	34.4	34.4	34.4	45,972.3
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	39,219.5
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	8,980.9
Increase in Account Payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1,261.7	-5.9
Total Sources of Funds	4,645.3	4,665.5	5,028.3	5,406.5	5,800.6	5,831.6	5,831.6	4,569.9	129,436.1
Applications of Funds									
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	1,404.2
Repayment									
Long-term Loan	3,922.0	3,922.0	3,922.0	3,922.0	0.0	0.0	0.0	0.0	39,219.5
GKBI Loan	723.3	743.5	1,106.3	1,484.5	733.6	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	0.0	9,369.4
Increase in Account Receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-2,170.3	-158.9
Increase in Inventory									
Product	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-2,170.3	-40.2
Raw Material	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,870.4
Total Applications of Funds	4,645.3	4,665.5	5,028.3	5,406.5	733.6	0.0	0.0	-4,340.7	103,795.5
Cash Surplus	0.0	0.0	0.0	0.0	5,066.9	5,831.6	5,831.6	8,910.5	25,640.6

Table N-5-(1)

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

Reference Exchange Rate  
Interest Rate = 13.0 %p.a.

## BALANCE SHEET (1)

( Unit : million Rp. )

## PROJECT SCHEME CASE-3

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	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
Inventories										
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	8,212.9	8,212.9	8,212.9	8,212.9
<b>Fixed Assets</b>										
Plant/Intangible Assets	11,403.6	22,205.1	53,202.4	53,202.4	53,202.4	53,202.4	53,202.4	53,202.4	53,202.4	53,202.4
Accumulated Depreciation	7,930.2	9,234.6	10,430.9	20,857.1	28,814.5	34,920.3	39,637.5	43,543.9	45,864.0	52,755.4
Book Value	3,473.4	12,970.5	42,771.5	32,345.3	24,387.9	18,282.1	13,564.9	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	42,846.7	32,420.6	24,463.1	18,357.3	13,640.1	9,733.7	7,413.6	522.2
<b>Total Assets</b>	7,379.7	17,524.7	47,894.6	39,349.2	32,036.6	26,570.2	21,853.0	17,946.5	15,626.5	8,735.0
<b>Current Liabilities</b>										
Short-term Loan	0.0	0.0	0.0	0.0	1,792.4	2,568.5	2,422.1	1,743.9	454.1	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	2,943.7	3,830.2	3,683.8	3,005.6	1,715.8	1,261.7
<b>Long-term Liabilities</b>										
Long-term Loan	0.0	10,801.5	39,219.5	39,219.5	35,297.6	31,375.6	27,453.7	23,531.7	19,609.8	15,687.8
GKB Loan	10,007.3	8,874.9	6,601.6	6,330.3	6,330.3	6,330.3	6,330.3	6,330.3	6,330.3	4,791.3
Total Long-term Liabilities	10,007.3	19,676.5	45,821.1	45,549.8	41,627.9	37,705.9	33,784.0	29,862.0	25,940.1	20,479.1
<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	-3,769.8	-2,220.2	-10,777.7	-16,072.1	-18,503.0	-19,151.9	-18,458.2	-15,566.5	-16,542.9
Total Equity	-3,197.6	-2,811.7	1,316.9	-7,240.7	-12,535.0	-14,966.0	-15,614.8	-14,921.1	-12,029.4	-13,005.8
<b>Total Equity &amp; Liabilities</b>	7,379.7	17,524.7	47,894.6	39,349.2	32,036.6	26,570.2	21,853.0	17,946.5	15,626.5	8,735.0

Table N-5-(2)

\*\*\*\*\* GKB MEDARI \*\*\*\*\*  
 Reference Exchange Rate  
 Interest Rate = 13.0 % p.a.

PROJECT SCHEME CASE-3  
 -- BALANCE SHEET (2) --  
 ( Unit : million Rp. )

Year	1986	1987	1988	1989	2000	2001	2002	2003
<b>Current Assets</b>								
Cash on Hand & Bank	59.9	59.9	59.9	59.9	5,126.8	10,958.4	16,790.0	25,700.5
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
Total Current Assets	8,212.9	8,212.9	8,212.9	8,212.9	13,279.8	19,111.4	24,943.0	29,512.8
<b>Fixed Assets</b>								
Plant/Intangible Assets	53,202.4	53,202.4	53,202.4	53,202.4	53,202.4	53,202.4	53,202.4	53,202.4
Accumulated Depreciation	52,789.8	52,824.2	52,858.6	52,893.0	52,927.3	52,961.7	52,996.1	53,030.5
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
Total Fixed Assets	487.8	453.4	419.0	384.6	350.3	315.9	281.5	247.1
<b>Total Assets</b>	8,700.7	8,666.3	8,631.9	8,597.5	13,630.1	19,427.3	25,224.5	29,760.0
<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	1,261.7	1,261.7	1,261.7	1,261.7	1,261.7	1,261.7	1,261.7	1,261.7
Total Current Liabilities	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	11,765.9	7,843.9	3,922.0	0.0	0.0	0.0	0.0	0.0
GKBI Loan	4,068.0	3,324.5	2,218.1	733.6	0.0	0.0	0.0	0.0
Total Long-term Liabilities	15,833.9	11,168.4	6,140.1	733.6	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	-11,932.0	-7,300.9	-2,307.0	3,065.1	8,831.3	14,628.5	20,425.7	26,222.9
Total Equity	-8,394.9	-3,763.8	1,230.1	6,602.2	12,368.4	18,165.6	23,962.7	29,759.9
<b>Total Equity &amp; Liabilities</b>	8,700.6	8,666.3	8,631.9	8,597.5	13,630.1	19,427.3	25,224.5	29,759.9

Table N-6

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

Reference Exchange Rate  
Interest Rate = 13.0 %p.a.

-- CASH FLOW & PAYOUT --

Year	CASH FLOW (before tax)		CASH FLOW (after tax)		Cumulative Cash Flow	
	(1)	(2)	(3)	(4)	(b/tax)	(a/tax)
1987	1,759	-9,019	1,759	-9,019	-9,019	-9,019
1988	1,930	-26,743	1,930	-26,743	-35,762	-35,762
1989	1,776	5,799	1,392	5,799	-29,963	-29,963
1990	1,358	7,640	1,079	7,640	-22,323	-22,323
1991	934	8,415	708	8,118	-13,908	-14,205
1992	807	8,944	599	7,372	-4,964	-6,833
1993	656	8,944	577	7,089	3,980	255
1994	536	8,944	382	6,632	12,924	6,887
1995	225	8,944	210	8,232	21,867	15,119
1996	110	8,944	96	5,832	30,811	20,950
1997	77	8,944	72	5,832	39,755	26,782
1998	27	8,944	27	5,832	48,699	32,613
1999	-27	8,944	-27	5,832	57,643	38,445
2000	-69	8,944	-69	5,832	66,587	44,276
2001	-147	8,944	-147	5,832	75,531	50,108
2002	-191	8,944	-191	5,832	84,475	55,940
2003	741	12,023	741	8,911	96,498	64,850

Payout ( ROI b/tax ) : 4.6 years after renovation  
 ( ROI a/tax ) : 5.0

Table N-7

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

Reference Exchange Rate  
Interest Rate = 13.0 %p.a.

-- CASH FLOW & PAYOUT --

Year	PROJECT SCHEME CASE-3 ( ROE )		Cash Flow ( after tax )		Renovation		Cumulative Cash Flow With Renovation ( b/tax ) ( a/tax )
	Without Renovation (1) (2)	With Defference (2)-(1)	Without Renovation (3)	With Defference (4) (4)-(3)	Without Renovation (4)	With Renovation (4)-(3)	
1987	0	0	0	0	0	0	0
1988	0	-2,579	0	-2,579	-2,579	-2,579	-2,579
1989	142	0	0	0	0	-2,579	-2,579
1990	134	0	0	0	0	-2,579	-2,579
1991	98	0	0	0	0	-2,579	-2,579
1992	91	0	0	0	0	-2,579	-2,579
1993	0	0	0	0	0	-2,579	-2,579
1994	30	0	0	0	0	-2,579	-2,579
1995	0	0	0	0	0	-2,579	-2,579
1996	0	1,948	0	0	0	-631	-2,579
1997	0	2,484	0	0	0	1,853	-2,579
1998	0	2,680	0	0	0	4,533	-2,579
1999	0	2,833	0	0	0	7,416	-2,579
2000	0	8,163	0	5,067	5,067	15,579	2,488
2001	0	8,944	0	5,832	5,832	24,523	8,319
2002	0	8,944	0	5,832	5,832	33,467	14,151
2003	0	12,023	0	8,911	8,911	45,490	23,061

Payout ( ROE b/tax ) : 8.3 years after renovation  
( ROE a/tax ) : 11.5









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