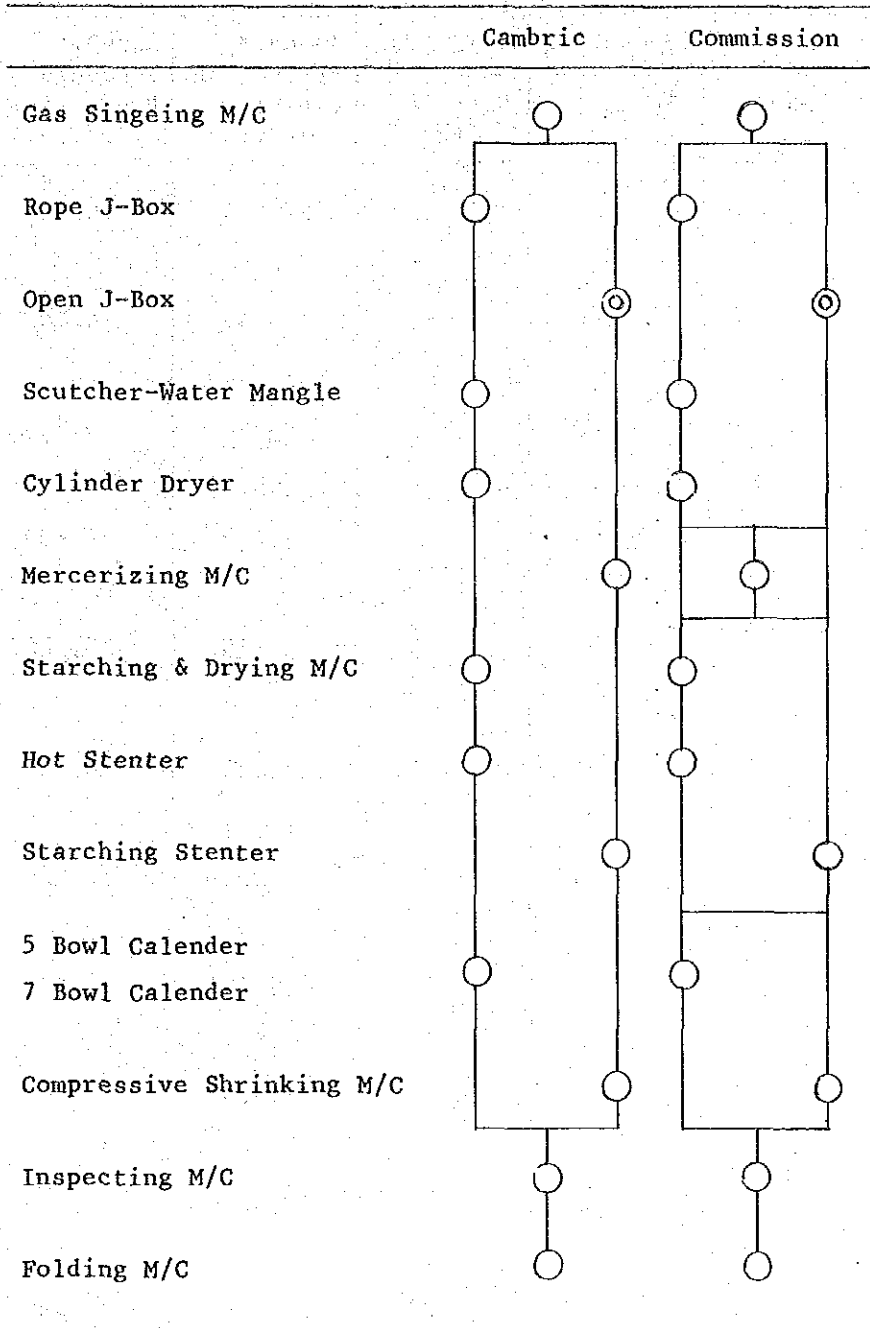


## Process Flow of Cotton Fabrics (Finishing)



◎: Fabrics are passed 2 times.

Calculation Table (Finishing)

| Name of Machine           | Machine Speed (m/min.) | Operation Condition   |                | Annual* Production Capacity (ky/year) | Annual Schedules Production (Ky/year) |
|---------------------------|------------------------|-----------------------|----------------|---------------------------------------|---------------------------------------|
|                           |                        | Speed (Y/min.)        | Efficiency (%) |                                       |                                       |
| Gas Singeing m/c          | 120                    | 85                    | 80             | 29,376                                | 29,100                                |
| Rope J-Box                | 60                     | 60                    | 75             | 19,440                                | 19,400                                |
| Open J-Box                | 80                     | 60                    | 75             | 9,720                                 | 9,700                                 |
| Scutecher Water Mangle    | 60                     | (2 times passage: 60) | 75             | 19,440/2                              | 19,400                                |
| Cylinder Drying m/c       | 60                     | 60                    | 75             | 19,440                                | 19,400                                |
| Mercerizing m/c           | 80                     | 65                    | 75             | 21,060                                | 20,630                                |
| Starchine & Drying m/c    | 60                     | 50                    | 75             | 16,200                                | 11,500                                |
| Hot Stenter               | 60                     | 50                    | 75             | 16,200                                | 11,500                                |
| Starching Stenter         | 60                     | 55                    | 75             | 17,820                                | 17,630                                |
| 5 Bowl Calender,          | 60                     | 40                    | 80             | 13,824                                | 7,800                                 |
| 7 Bowl Calender           | 60                     |                       |                |                                       |                                       |
| Compressive Shrinking m/c | 100                    | 60                    | 80             | 20,736                                | 20,630                                |
| 1 nspecting m/c           | 60                     | 30                    | 60             | 31,104                                | 29,100                                |
|                           |                        |                       | (4 stes :      | 7.776 x 4)                            |                                       |
| Folding m/c               | 60                     | 55                    | 65             | 30,888                                | 29,100                                |
|                           |                        |                       | (2 stes :      | 15,444 x 2)                           |                                       |

\* Operation : 300 days x 24 hr/day

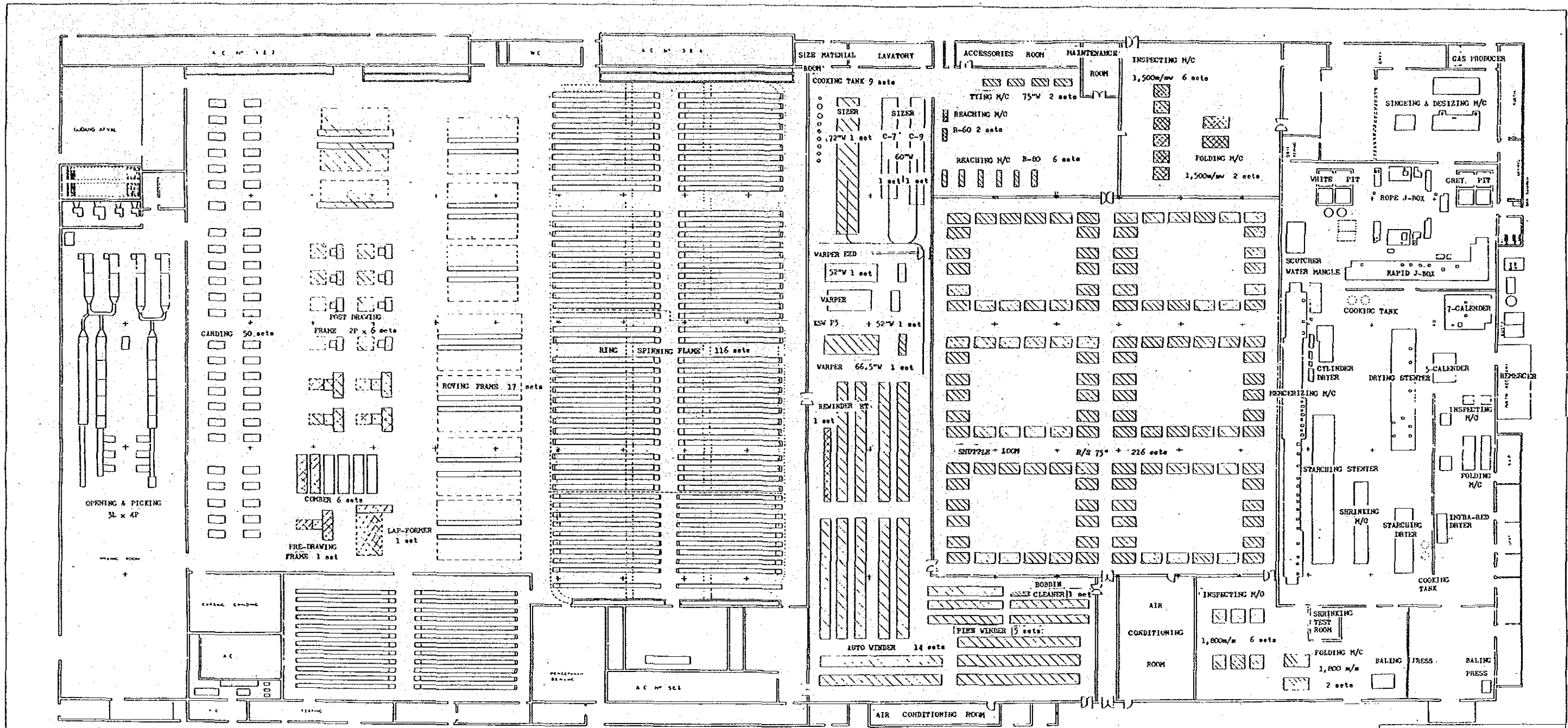
## 5. Layout

5-1 Case 1

5-2 Case 2

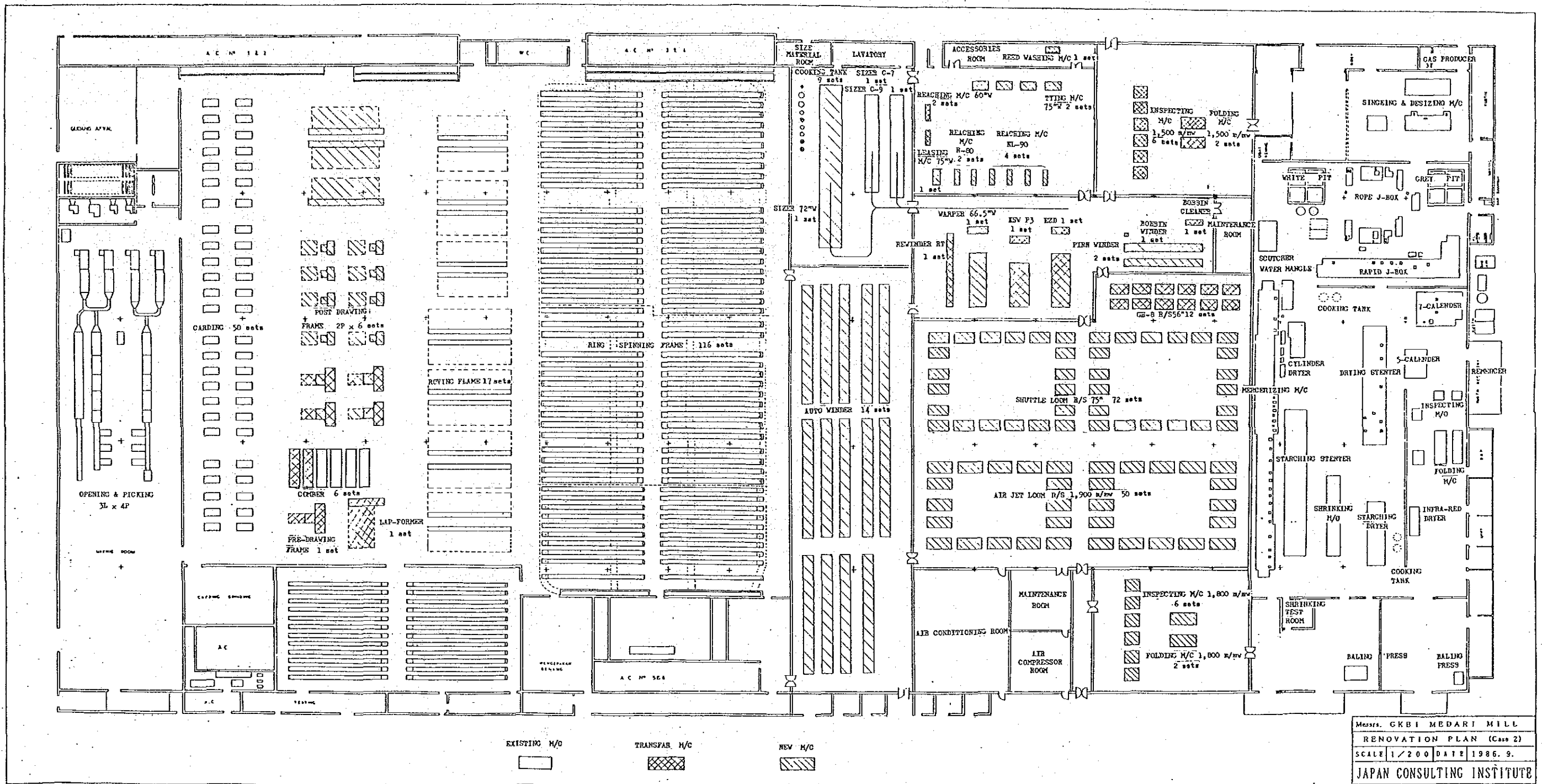
5-3 Case 3



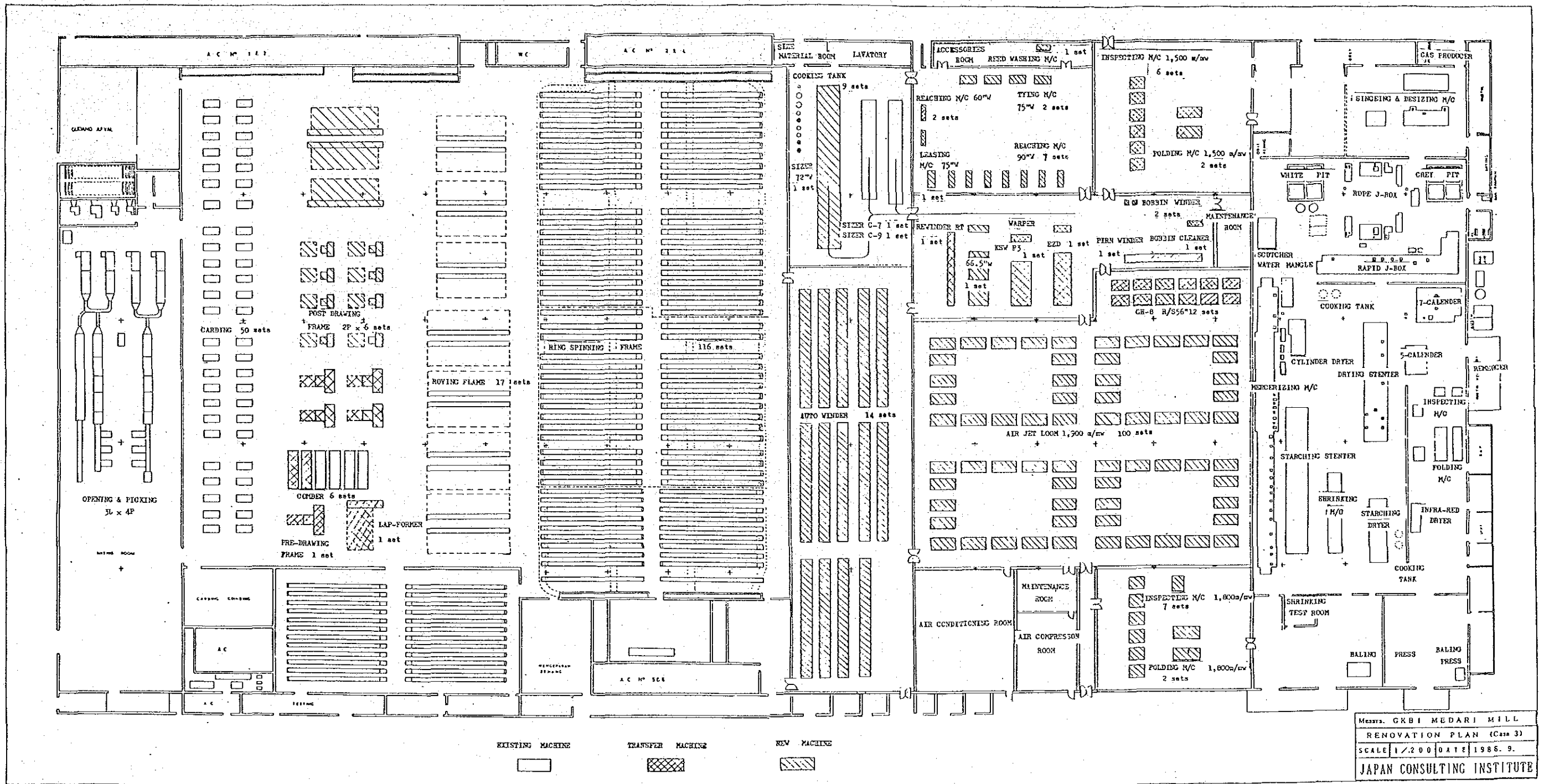


EXISTING M/C      TRANSFER M/C      NEW M/C

Messrs. GKBI MEDARI MILL  
 RENOVATION PLAN (Case 1)  
 SCALE 1/200 DATE 1986. 9.  
 JAPAN CONSULTING INSTITUTE



Messrs. GKB MEDARI MILL  
 RENOVATION PLAN (Case 2)  
 SCALE 1/200 DATE 1986. 9.  
 JAPAN CONSULTING INSTITUTE







## 6. Financial Tables



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

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

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

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

- [ Base Case ] ( Interest Rate : 6.5 % p.a. )
- Existing Plant Without Renovation -
    - Table H - 1 Production Cost Accounting Table
    - H - 2 Profit/Loss & Cash Flow Statement <ROI>
    - H - 3 Profit/Loss & Cash Flow Statement <ROE>
    - H - 4 Fund Flow Table
    - H - 5 Balance Sheet
  - Project Scheme Case-1 -
    - Table I - 1 Production Cost Accounting Table
    - I - 2 Profit/Loss & Cash Flow Statement <ROI>
    - I - 3 Profit/Loss & Cash Flow Statement <ROE>
    - I - 4 Fund Flow Table
    - I - 5 Balance Sheet
    - I - 6 Cash Flow & Payout <ROI>
    - I - 7 Cash Flow & Payout <ROE>
  - Project Scheme Case-2 -
    - Table J - 1 Production Cost Accounting Table
    - J - 2 Profit/Loss & Cash Flow Statement <ROI>
    - J - 3 Profit/Loss & Cash Flow Statement <ROE>
    - J - 4 Fund Flow Table
    - J - 5 Balance Sheet
    - J - 6 Cash Flow & Payout <ROI>
    - J - 7 Cash Flow & Payout <ROE>
  - Project Scheme Case-3 -
    - Table K - 1 Production Cost Accounting Table
    - K - 2 Profit/Loss & Cash Flow Statement <ROI>
    - K - 3 Profit/Loss & Cash Flow Statement <ROE>
    - K - 4 Fund Flow Table
    - K - 5 Balance Sheet
    - K - 6 Cash Flow & Payout <ROI>
    - K - 7 Cash Flow & Payout <ROE>
- [ Reference Case ] ( Interest Rate : 13.0 % p.a. )
- Project Scheme Case-1 -
    - Table L - 1 Production Cost Accounting Table
    - L - 2 Profit/Loss & Cash Flow Statement <ROI>
    - L - 3 Profit/Loss & Cash Flow Statement <ROE>
    - L - 4 Fund Flow Table
    - L - 5 Balance Sheet
    - L - 6 Cash Flow & Payout <ROI>
    - L - 7 Cash Flow & Payout <ROE>
  - Project Scheme Case-2 -
    - Table M - 1 Production Cost Accounting Table
    - M - 2 Profit/Loss & Cash Flow Statement <ROI>
    - M - 3 Profit/Loss & Cash Flow Statement <ROE>
    - M - 4 Fund Flow Table
    - M - 5 Balance Sheet
    - M - 6 Cash Flow & Payout <ROI>
    - M - 7 Cash Flow & Payout <ROE>
  - Project Scheme Case-3 -
    - Table N - 1 Production Cost Accounting Table
    - N - 2 Profit/Loss & Cash Flow Statement <ROI>
    - N - 3 Profit/Loss & Cash Flow Statement <ROE>
    - N - 4 Fund Flow Table
    - N - 5 Balance Sheet
    - N - 6 Cash Flow & Payout <ROI>
    - N - 7 Cash Flow & Payout <ROE>

Table A-1-(1)

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

Interest Rate = 6.5 %p.a.

-- PRODUCTION COST ACCOUNTING TABLE (1) --

( Existing Plant Without Renovation )

( 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                           | 3,902.2  | 4,153.2  | 3,484.4  | 2,792.6  | 2,281.8  | 2,154.7  | 2,049.7  | 1,941.2  | 1,844.1  | 1,725.0  |
| Utilities                              | 1,317.0  | 1,219.0  | 1,183.0  | 1,311.0  | 1,237.0  | 1,213.0  | 1,180.0  | 1,157.0  | 1,135.0  | 1,109.0  |
| Sub Material                           | 342.0    | 303.0    | 330.0    | 430.0    | 425.0    | 420.0    | 415.0    | 410.0    | 405.0    | 400.0    |
| Consumable                             | 133.0    | 142.0    | 142.0    | 136.0    | 134.0    | 124.0    | 123.0    | 122.0    | 122.0    | 122.0    |
| Packing                                | 59.0     | 55.0     | 56.0     | 61.0     | 53.0     | 52.0     | 52.0     | 50.0     | 48.0     | 45.0     |
| Sub-total                              | 5,753.2  | 5,872.2  | 5,195.4  | 4,730.6  | 4,130.8  | 3,963.7  | 3,819.7  | 3,680.2  | 3,554.1  | 3,401.0  |
| <b>Fixed Operating Cost</b>            |          |          |          |          |          |          |          |          |          |          |
| Personnel Expenses                     | 1,070.0  | 1,028.0  | 1,001.0  | 991.0    | 991.0    | 978.0    | 978.0    | 957.0    | 957.0    | 937.0    |
| Plant Overhead                         | 341.0    | 328.4    | 320.3    | 317.3    | 317.3    | 313.4    | 313.4    | 307.1    | 307.1    | 301.1    |
| Maintenance                            | 397.0    | 402.0    | 382.0    | 357.0    | 354.0    | 348.0    | 348.0    | 348.0    | 348.0    | 348.0    |
| Insurance                              | 25.0     | 25.0     | 25.0     | 25.0     | 25.0     | 25.0     | 25.0     | 25.0     | 25.0     | 25.0     |
| Sub-total                              | 1,833.0  | 1,783.4  | 1,728.3  | 1,690.3  | 1,687.3  | 1,664.4  | 1,664.4  | 1,637.1  | 1,637.1  | 1,611.1  |
| <b>Depreciation &amp; Amortization</b> |          |          |          |          |          |          |          |          |          |          |
|  | 872.1    | 1,304.4  | 1,196.3  | 278.3    | 208.7    | 156.6    | 117.4    | 318.9    | 8.3      | 25.0     |
| <b>Interest on Long-term Loan</b>      |          |          |          |          |          |          |          |          |          |          |
|  | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      |
| <b>Interest on GKBI Loan</b>           |          |          |          |          |          |          |          |          |          |          |
|  | 492.4    | 661.5    | 582.6    | 493.4    | 417.3    | 372.5    | 345.6    | 323.6    | 303.8    | 291.0    |
| <b>Interest on Short-term Loan</b>     |          |          |          |          |          |          |          |          |          |          |
|  | 58.3     | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      |
| <b>Total Production Cost</b>           |          |          |          |          |          |          |          |          |          |          |
|  | 9,008.9  | 9,621.5  | 8,702.6  | 7,192.7  | 6,444.1  | 6,157.2  | 5,947.1  | 5,959.8  | 5,503.3  | 5,328.2  |

Table A-1-(2)

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

Interest Rate = 6.5 %p.a.

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

| Year                           | 1996     | 1997     | 1998     | 1999     | 2000     | 2001     | 2002     | 2003     | Total     |
|--------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|-----------|
| <b>Production Volume</b>       |          |          |          |          |          |          |          |          |           |
| 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 |
| <b>Variable Operating Cost</b> |          |          |          |          |          |          |          |          |           |
| Raw Material                   | 1,639.4  | 1,555.6  | 1,479.7  | 1,405.6  | 1,335.0  | 1,267.9  | 1,205.3  | 1,143.5  | 37,361.0  |
| Utilities                      | 1,088.0  | 1,068.0  | 1,048.0  | 1,029.0  | 1,011.0  | 993.0    | 980.0    | 968.0    | 20,246.0  |
| Sub Material                   | 395.0    | 390.0    | 385.0    | 380.0    | 375.0    | 370.0    | 365.0    | 360.0    | 6,900.0   |
| Consumable                     | 121.0    | 121.0    | 121.0    | 121.0    | 121.0    | 121.0    | 121.0    | 121.0    | 2,268.0   |
| Packing                        | 44.0     | 44.0     | 44.0     | 43.0     | 43.0     | 43.0     | 42.0     | 42.0     | 876.0     |
| Sub-total                      | 3,287.4  | 3,178.6  | 3,077.7  | 2,978.6  | 2,885.0  | 2,794.9  | 2,713.3  | 2,634.5  | 67,651.0  |
| <b>Fixed Operating Cost</b>    |          |          |          |          |          |          |          |          |           |
| Personnel Expenses             | 932.0    | 917.0    | 917.0    | 917.0    | 917.0    | 917.0    | 917.0    | 917.0    | 17,239.0  |
| Plant Overhead                 | 299.6    | 295.1    | 295.1    | 295.1    | 295.1    | 295.1    | 295.1    | 295.1    | 5,531.7   |
| Maintenance                    | 348.0    | 348.0    | 348.0    | 348.0    | 348.0    | 348.0    | 348.0    | 348.0    | 6,416.0   |
| Insurance                      | 25.0     | 25.0     | 25.0     | 25.0     | 25.0     | 25.0     | 25.0     | 25.0     | 450.0     |
| Sub-total                      | 1,604.6  | 1,585.1  | 1,585.1  | 1,585.1  | 1,585.1  | 1,585.1  | 1,585.1  | 1,585.1  | 29,636.7  |
| Depreciation & Amortization    | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 4,486.1   |
| Interest on Long-term Loan     | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0       |
| Interest on GKBI Loan          | 292.6    | 301.3    | 313.3    | 329.9    | 351.6    | 378.0    | 411.2    | 449.9    | 7,111.8   |
| Interest on Short-term Loan    | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 58.3      |
| <b>Total Production Cost</b>   | 5,184.6  | 5,065.0  | 4,976.1  | 4,893.6  | 4,821.7  | 4,758.0  | 4,709.6  | 4,669.5  | 108,943.8 |

Table A-2-(1)

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

Interest Rate = 6.5 %p.a.

-- PROFIT/LOSS & CASH FLOW STATEMENT <R0I> (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                                     | 2,528.0  | 2,293.9 | 1,887.1 | 1,421.2 | 730.4   | 665.5   | 739.9   | 703.3   | 724.7   | 544.3   |
| Grey                                     | 1,497.5  | 2,574.0 | 847.0   | 754.6   | 616.0   | 508.2   | 385.0   | 308.0   | 231.0   | 0.0     |
| Cambric                                  | 4,262.0  | 4,989.5 | 6,003.1 | 5,644.2 | 5,462.2 | 5,259.9 | 5,085.2 | 4,880.6 | 4,719.1 | 4,651.0 |
| Total Revenue                            | 8,287.5  | 9,857.4 | 8,737.2 | 7,820.0 | 6,808.6 | 6,433.6 | 6,210.1 | 5,891.9 | 5,674.8 | 5,195.3 |
| <b>Costs &amp; Expenses</b>              |          |         |         |         |         |         |         |         |         |         |
| Variable Operating Cost                  | 5,753.2  | 5,872.2 | 5,195.4 | 4,730.6 | 4,130.8 | 3,963.7 | 3,819.7 | 3,680.2 | 3,554.1 | 3,401.0 |
| Fixed Operating Cost                     | 1,833.0  | 1,783.4 | 1,728.3 | 1,690.3 | 1,687.3 | 1,664.4 | 1,664.4 | 1,637.1 | 1,637.1 | 1,611.1 |
| Selling Expenses                         | 14.0     | 14.0    | 14.0    | 14.0    | 14.0    | 14.0    | 14.0    | 14.0    | 14.0    | 14.0    |
| Total Costs & Expenses                   | 7,600.2  | 7,669.6 | 6,937.7 | 6,434.9 | 5,832.1 | 5,642.1 | 5,498.1 | 5,331.3 | 5,205.2 | 5,026.1 |
| Depreciation & Amortization              | 872.1    | 1,304.4 | 1,196.3 | 278.3   | 208.7   | 156.6   | 117.4   | 318.9   | 8.3     | 25.0    |
| Net Profit before Tax                    | -184.8   | 883.4   | 603.2   | 1,106.7 | 767.8   | 634.9   | 594.6   | 241.7   | 461.2   | 144.2   |
| Income Tax                               | 0.0      | 0.0     | 0.0     | 316.7   | 262.7   | 216.2   | 202.1   | 78.6    | 155.4   | 44.5    |
| Net Profit after Tax                     | -184.8   | 883.4   | 603.2   | 790.0   | 505.1   | 418.7   | 392.5   | 163.1   | 305.8   | 99.7    |
| <b>Cash Inflow</b>                       |          |         |         |         |         |         |         |         |         |         |
| Sales & Commissioning Revenue            | 8,287.5  | 9,857.4 | 8,737.2 | 7,820.0 | 6,808.6 | 6,433.6 | 6,210.1 | 5,891.9 | 5,674.8 | 5,195.3 |
| <b>Cash Outflow</b>                      |          |         |         |         |         |         |         |         |         |         |
| Investment                               | 1,729.2  | 0.0     | 140.6   | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     |
| Operating & Selling Costs                | 7,600.2  | 7,669.6 | 6,937.7 | 6,434.9 | 5,832.1 | 5,642.1 | 5,498.1 | 5,331.3 | 5,205.2 | 5,026.1 |
| Working Capital Increase                 | 620.5    | 312.0   | -295.3  | -279.2  | -246.9  | -81.6   | -52.0   | -69.0   | -50.4   | -97.4   |
| Income Tax                               | 0.0      | 0.0     | 0.0     | 316.7   | 262.7   | 216.2   | 202.1   | 78.6    | 155.4   | 44.5    |
| Net Cash Flow(before Tax)                | -1,662.4 | 1,875.8 | 1,954.1 | 1,664.3 | 1,223.4 | 873.1   | 764.0   | 629.7   | 519.9   | 266.6   |
| Net Cash Flow(after Tax)                 | -1,662.4 | 1,875.8 | 1,954.1 | 1,347.6 | 960.7   | 656.9   | 561.9   | 551.1   | 364.5   | 222.1   |

Table A-2-(2)

Interest Rate = 6.5 %p.a.

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

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



Table A-3-(1)

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

Interest Rate = 6.5 %p.a.

--- PROFIT/LOSS & CASH FLOW STATEMENT <ROE> (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                                     | 2,528.0 | 2,293.9 | 1,887.1 | 1,421.2 | 730.4   | 665.5   | 739.9   | 703.3   | 724.7   | 544.3   |
| Grey                                     | 1,497.5 | 2,574.0 | 847.0   | 754.6   | 616.0   | 508.2   | 385.0   | 308.0   | 231.0   | 0.0     |
| Cambic                                   | 4,262.0 | 4,989.5 | 6,003.1 | 5,644.2 | 5,462.2 | 5,259.9 | 5,085.2 | 4,880.6 | 4,719.1 | 4,651.0 |
| Total Revenue                            | 8,287.5 | 9,857.4 | 8,737.2 | 7,820.0 | 6,808.6 | 6,433.6 | 6,210.1 | 5,891.9 | 5,674.8 | 5,195.3 |
| <b>Costs &amp; Expenses</b>              |         |         |         |         |         |         |         |         |         |         |
| Variable Operating Cost                  | 5,753.2 | 5,872.2 | 5,195.4 | 4,730.6 | 4,130.8 | 3,963.7 | 3,819.7 | 3,680.2 | 3,554.1 | 3,401.0 |
| Fixed Operating Cost                     | 1,833.0 | 1,783.4 | 1,728.3 | 1,690.3 | 1,687.3 | 1,664.4 | 1,664.4 | 1,637.1 | 1,637.1 | 1,611.1 |
| Selling Expenses                         | 14.0    | 14.0    | 14.0    | 14.0    | 14.0    | 14.0    | 14.0    | 14.0    | 14.0    | 14.0    |
| Total Costs & Expenses                   | 7,600.2 | 7,669.6 | 6,937.7 | 6,434.9 | 5,832.1 | 5,642.1 | 5,498.1 | 5,331.3 | 5,205.2 | 5,026.1 |
| Depreciation & Amortization              | 872.1   | 1,304.4 | 1,196.3 | 278.3   | 208.7   | 156.6   | 117.4   | 318.9   | 8.3     | 25.0    |
| <b>Interest</b>                          |         |         |         |         |         |         |         |         |         |         |
| Long-term Loan                           | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     |
| GKB1                                     | 492.4   | 661.5   | 582.6   | 493.4   | 417.3   | 372.5   | 345.6   | 323.6   | 303.8   | 291.0   |
| Short-term Loan                          | 58.3    | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     |
| Sub-total                                | 550.7   | 661.5   | 582.6   | 493.4   | 417.3   | 372.5   | 345.6   | 323.6   | 303.8   | 291.0   |
| Net Profit before Tax                    | -735.4  | 221.9   | 20.6    | 613.3   | 350.5   | 262.4   | 249.0   | -81.9   | 157.5   | -146.9  |
| Income Tax                               | 0.0     | 0.0     | 0.0     | 0.0     | 116.7   | 85.8    | 81.2    | 0.0     | 20.5    | 0.0     |
| Net Profit after Tax                     | -735.4  | 221.9   | 20.6    | 613.3   | 233.8   | 176.6   | 167.9   | -81.9   | 137.0   | -146.9  |
| <b>Cash Inflow</b>                       |         |         |         |         |         |         |         |         |         |         |
| Sales Revenue                            | 8,287.5 | 9,857.4 | 8,737.2 | 7,820.0 | 6,808.6 | 6,433.6 | 6,210.1 | 5,891.9 | 5,674.8 | 5,195.3 |
| Long-term Loan                           | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     |
| GKB1 Loan                                | 2,601.6 | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 24.5    |
| Short-term Loan                          | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     |
| <b>Cash Outflow</b>                      |         |         |         |         |         |         |         |         |         |         |
| Investment                               | 1,729.2 | 0.0     | 140.6   | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     |
| Operating & Selling Costs                | 7,600.2 | 7,669.6 | 6,937.7 | 6,434.9 | 5,832.1 | 5,642.1 | 5,498.1 | 5,331.3 | 5,205.2 | 5,026.1 |
| Working Capital Increase                 | 620.5   | 312.0   | -295.3  | -279.2  | -246.9  | -81.6   | -52.0   | -69.0   | -50.4   | -97.4   |
| 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     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     |
| GKB1                                     | 0.0     | 1,214.3 | 1,371.5 | 1,170.9 | 689.4   | 414.7   | 337.3   | 306.0   | 195.7   | 0.0     |
| Short-term Loan                          | 388.5   | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     |
| Interest                                 | 550.7   | 661.5   | 582.6   | 493.4   | 417.3   | 372.5   | 345.6   | 323.6   | 303.8   | 291.0   |
| Income Tax                               | 0.0     | 0.0     | 0.0     | 0.0     | 116.7   | 85.8    | 81.2    | 0.0     | 20.5    | 0.0     |
| Net Cash Flow(before Tax)                | 0.0     | 0.0     | 0.0     | 0.0     | 116.7   | 85.8    | 81.2    | 0.0     | 20.5    | 0.0     |
| Net Cash Flow(after Tax)                 | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     |

Table A-3-(2)

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

Interest Rate = 6.5 %p.a.

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

( Unit : million Rp. )

| Year                                     | 1996    | 1997    | 1998    | 1999    | 2000    | 2001    | 2002    | 2003    | Total     |
|--|---------|---------|---------|---------|---------|---------|---------|---------|-----------|
| <b>Sales &amp; Commissioning Revenue</b> |         |         |         |         |         |         |         |         |           |
| Yarn                                     | 528.4   | 511.9   | 511.5   | 505.5   | 496.5   | 453.0   | 436.8   | 420.0   | 16,101.9  |
| Grey                                     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 7,721.3   |
| Cambric                                  | 4,486.0 | 4,341.0 | 4,186.0 | 4,031.0 | 3,900.0 | 3,769.0 | 3,862.0 | 3,555.0 | 82,896.8  |
| Total Revenue                            | 5,024.4 | 4,852.9 | 4,697.5 | 4,536.5 | 4,396.5 | 4,222.0 | 4,098.8 | 3,975.0 | 106,720.0 |
| <b>Costs &amp; Expenses</b>              |         |         |         |         |         |         |         |         |           |
| Variable Operating Cost                  | 3,287.4 | 3,178.6 | 3,077.7 | 2,978.6 | 2,885.0 | 2,794.9 | 2,713.3 | 2,634.5 | 67,651.0  |
| Fixed Operating Cost                     | 1,604.6 | 1,585.1 | 1,585.1 | 1,585.1 | 1,585.1 | 1,585.1 | 1,585.1 | 1,585.1 | 29,636.7  |
| Selling Expenses                         | 14.0    | 14.0    | 14.0    | 14.0    | 14.0    | 14.0    | 14.0    | 14.0    | 252.0     |
| Total Costs & Expenses                   | 4,906.0 | 4,777.7 | 4,676.8 | 4,577.7 | 4,484.1 | 4,394.0 | 4,312.4 | 4,233.6 | 97,539.7  |
| Depreciation & Amortization              | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 4,486.1   |
| <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                                     | 292.6   | 301.3   | 313.3   | 329.9   | 351.6   | 378.0   | 411.2   | 449.9   | 7,111.8   |
| Short-term Loan                          | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 58.3      |
| Sub-total                                | 292.6   | 301.3   | 313.3   | 329.9   | 351.6   | 378.0   | 411.2   | 449.9   | 7,170.1   |
| Net Profit before Tax                    | -174.2  | -226.1  | -292.6  | -371.1  | -439.2  | -550.0  | -624.8  | -708.5  | -2,475.8  |
| Income Tax                               | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 304.1     |
| Net Profit after Tax                     | -174.2  | -226.1  | -292.6  | -371.1  | -439.2  | -550.0  | -624.8  | -708.5  | -2,779.9  |
| <b>Cash Inflow</b>                       |         |         |         |         |         |         |         |         |           |
| Sales Revenue                            | 5,024.4 | 4,852.9 | 4,697.5 | 4,536.5 | 4,396.5 | 4,222.0 | 4,098.8 | 3,975.0 | 106,720.0 |
| Long-term Loan                           | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0       |
| GKBI Loan                                | 133.3   | 185.2   | 255.7   | 333.6   | 405.6   | 511.3   | 585.0   | 0.0     | 5,045.9   |
| Short-term Loan                          | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0       |
| <b>Cash Outflow</b>                      |         |         |         |         |         |         |         |         |           |
| Investment                               | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 1,869.9   |
| Operating & Selling Costs                | 4,906.0 | 4,777.7 | 4,676.8 | 4,577.7 | 4,484.1 | 4,394.0 | 4,312.4 | 4,233.6 | 97,539.7  |
| Working Capital Increase                 | -40.9   | -40.9   | -36.9   | -37.5   | -33.6   | -38.8   | -29.8   | -798.8  | -1,296.5  |
| 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     | 0.0     | 5,790.1   |
| Short-term Loan                          | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 388.5     |
| Interest                                 | 292.6   | 301.3   | 313.3   | 329.9   | 351.6   | 378.0   | 411.2   | 449.9   | 7,170.1   |
| Income Tax                               | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 304.1     |
| Net Cash Flow(before Tax)                | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 304.1     |
| Net Cash Flow(after Tax)                 | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0       |

Table A-4-(1)

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

Interest Rate = 6.5 %p.a.

-- FUND FLOW TABLE (1) --

( Existing Plant Without Renovation )

( Unit : million Rp. )

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

Table A-4-(2)

Interest Rate = 6.5 %p.a.

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

-- 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               | -174.2 | -226.1 | -292.6 | -371.1 | -439.2 | -550.0 | -624.8 | -708.5 | -2,779.9 |
| Depreciation & Amortization    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 4,486.1  |
| Equity                         | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0      |
| Long-term Loan                 | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0      |
| GKBI Loan                      | 133.3  | 185.2  | 255.7  | 333.6  | 405.8  | 511.3  | 595.0  | 0.0    | 5,045.9  |
| Short-term Loan                | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0      |
| Increase in Account Payable    | -9.5   | -9.1   | -8.4   | -8.3   | -7.8   | -7.5   | -6.8   | -226.1 | -5.9     |
| Total Sources of Funds         | -50.4  | -50.0  | -45.3  | -45.8  | -41.4  | -46.3  | -36.6  | -934.6 | 6,746.1  |
| <b>Applications of Funds</b>   |        |        |        |        |        |        |        |        |          |
| Plant Investment               | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 1,869.9  |
| Initial Working Capital        | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0      |
| Pre-operation Cost             | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0      |
| Interest during Construction   | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0      |
| Repayment                      | 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                      | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 90.3   | 5,790.1  |
| Short-term Loan                | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 388.5    |
| Increase in Account Receivable | -14.2  | -14.3  | -13.0  | -13.4  | -11.7  | -14.5  | -10.3  | -341.6 | -158.9   |
| Increase in Inventory          | -14.2  | -14.3  | -13.0  | -13.4  | -11.7  | -14.5  | -10.3  | -341.6 | -40.2    |
| Product                        | -21.9  | -21.4  | -19.4  | -18.9  | -18.1  | -17.2  | -16.1  | -341.8 | -1,103.3 |
| Raw Material                   | -50.4  | -50.0  | -45.3  | -45.8  | -41.4  | -46.3  | -36.6  | -934.6 | 6,746.1  |
| Total Applications of Funds    | 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      |

Table A-5-(1)

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

Interest Rate = 6.5 %p.a.

| ( Existing Plant Without Renovation ) | -- BALANCE SHEET (1) -- |          |          |          |          |          |          |          |          |          |      |
|---------------------------------------|-------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|------|
|                                       | Year                    | 1986     | 1987     | 1988     | 1989     | 1990     | 1991     | 1992     | 1993     | 1994     | 1995 |
| Current Assets                        |                         |          |          |          |          |          |          |          |          |          |      |
| Cash on Hand & Bank                   | 59.9                    | 59.9     | 59.9     | 59.9     | 59.9     | 59.9     | 59.9     | 59.9     | 59.9     | 59.9     | 59.9 |
| Account Receivable                    | 690.6                   | 821.5    | 728.1    | 651.7    | 567.4    | 536.1    | 517.5    | 491.0    | 472.9    | 432.9    |      |
| Inventory                             |                         |          |          |          |          |          |          |          |          |          |      |
| Product                               | 690.6                   | 821.5    | 728.1    | 651.7    | 567.4    | 536.1    | 517.5    | 491.0    | 472.9    | 432.9    |      |
| Raw Material                          | 1,015.1                 | 1,075.4  | 910.4    | 745.3    | 617.0    | 584.0    | 557.3    | 529.6    | 504.9    | 474.8    |      |
| Others                                | 838.7                   | 838.7    | 838.7    | 838.7    | 838.7    | 838.7    | 838.7    | 838.7    | 838.7    | 838.7    |      |
| Total Current Assets                  | 3,294.9                 | 3,616.8  | 3,265.2  | 2,947.2  | 2,650.3  | 2,554.8  | 2,490.8  | 2,410.2  | 2,349.3  | 2,239.2  |      |
| Fixed Assets                          |                         |          |          |          |          |          |          |          |          |          |      |
| Plant/Intangible Assets               | 11,403.6                | 11,403.6 | 11,544.2 | 11,544.2 | 11,544.2 | 11,544.2 | 11,544.2 | 11,544.2 | 11,544.2 | 11,544.2 |      |
| Accumulated Depreciation              | 7,930.2                 | 9,234.6  | 10,430.9 | 10,709.2 | 10,918.0 | 11,074.5 | 11,192.0 | 11,510.8 | 11,519.2 | 11,544.2 |      |
| Book Value                            | 3,473.4                 | 2,169.0  | 1,113.3  | 835.0    | 626.2    | 469.7    | 352.3    | 33.4     | 25.0     | 0.0      |      |
| Others                                | 75.4                    | 75.2     | 75.2     | 75.2     | 75.2     | 75.2     | 75.2     | 75.2     | 75.2     | 75.2     |      |
| Total Fixed Assets                    | 3,548.8                 | 2,244.2  | 1,188.6  | 910.2    | 701.5    | 544.9    | 427.5    | 108.6    | 100.3    | 75.2     |      |
| Total Assets                          | 6,843.8                 | 5,861.1  | 4,453.7  | 3,857.4  | 3,351.8  | 3,099.7  | 2,918.3  | 2,518.8  | 2,449.6  | 2,314.4  |      |
| Current Liabilities                   |                         |          |          |          |          |          |          |          |          |          |      |
| Short-term Loan                       | 0.0                     | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      |      |
| Account Payable                       | 479.4                   | 489.4    | 433.0    | 394.2    | 344.2    | 330.3    | 318.3    | 306.7    | 296.2    | 283.4    |      |
| Total Current Liabilities             | 479.4                   | 489.4    | 433.0    | 394.2    | 344.2    | 330.3    | 318.3    | 306.7    | 296.2    | 283.4    |      |
| Long-term Liabilities                 |                         |          |          |          |          |          |          |          |          |          |      |
| Long-term Loan                        | 0.0                     | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      |      |
| GKBI Loan                             | 10,177.2                | 8,962.9  | 7,591.4  | 6,420.6  | 5,731.1  | 5,316.4  | 4,979.1  | 4,673.1  | 4,477.4  | 4,501.9  |      |
| Total Long-term Liabilities           | 10,177.2                | 8,962.9  | 7,591.4  | 6,420.6  | 5,731.1  | 5,316.4  | 4,979.1  | 4,673.1  | 4,477.4  | 4,501.9  |      |
| Stockholders Equity                   |                         |          |          |          |          |          |          |          |          |          |      |
| Capital                               | 957.8                   | 957.8    | 957.8    | 957.8    | 957.8    | 957.8    | 957.8    | 957.8    | 957.8    | 957.8    |      |
| Retained Earning                      | -4,770.9                | -4,549.0 | -4,528.5 | -3,915.2 | -3,681.4 | -3,504.8 | -3,337.0 | -3,418.9 | -3,281.8 | -3,428.7 |      |
| Total Equity                          | -3,813.1                | -3,591.2 | -3,570.6 | -2,957.3 | -2,723.5 | -2,547.0 | -2,379.1 | -2,461.0 | -2,324.0 | -2,470.9 |      |
| Total Equity & Liabilities            | 6,843.8                 | 5,861.1  | 4,453.8  | 3,857.4  | 3,351.8  | 3,099.8  | 2,918.3  | 2,518.8  | 2,449.6  | 2,314.4  |      |

Table A-5-(2)

Interest Rate = 6.5 %p.a.

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

-- BALANCE SHEET (2) --  
( Existing Plant Without Renovation )

( 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                    | 418.7    | 404.4    | 391.5    | 378.0    | 366.4    | 351.8    | 341.6    | 0.0      |
| Inventory                             |          |          |          |          |          |          |          |          |
| Product                               | 418.7    | 404.4    | 391.5    | 378.0    | 366.4    | 351.8    | 341.6    | 0.0      |
| Raw Material                          | 452.9    | 431.5    | 412.1    | 393.1    | 375.1    | 357.9    | 341.8    | 0.0      |
| Others                                | 838.7    | 838.7    | 838.7    | 838.7    | 838.7    | 838.7    | 838.7    | 838.7    |
| <b>Total Current Assets</b>           | 2,188.8  | 2,138.9  | 2,093.6  | 2,047.8  | 2,006.4  | 1,960.1  | 1,923.5  | 898.6    |
| <b>Fixed Assets</b>                   |          |          |          |          |          |          |          |          |
| Plant/Intangible Assets               | 11,544.2 | 11,544.2 | 11,544.2 | 11,544.2 | 11,544.2 | 11,544.2 | 11,544.2 | 11,544.2 |
| Accumulated Depreciation              | 11,544.2 | 11,544.2 | 11,544.2 | 11,544.2 | 11,544.2 | 11,544.2 | 11,544.2 | 11,544.2 |
| Book Value                            | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      |
| Others                                | 75.2     | 75.2     | 75.2     | 75.2     | 75.2     | 75.2     | 75.2     | 75.2     |
| <b>Total Fixed Assets</b>             | 75.2     | 75.2     | 75.2     | 75.2     | 75.2     | 75.2     | 75.2     | 75.2     |
| <b>Total Assets</b>                   | 2,264.0  | 2,214.1  | 2,168.8  | 2,123.0  | 2,081.6  | 2,035.4  | 1,998.7  | 973.8    |
| <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                       | 274.0    | 264.9    | 256.5    | 248.2    | 240.4    | 232.9    | 226.1    | 0.0      |
| <b>Total Current Liabilities</b>      | 274.0    | 264.9    | 256.5    | 248.2    | 240.4    | 232.9    | 226.1    | 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                             | 4,635.2  | 4,820.4  | 5,076.1  | 5,409.7  | 5,815.4  | 6,326.7  | 6,921.7  | 6,831.4  |
| <b>Total Long-term Liabilities</b>    | 4,635.2  | 4,820.4  | 5,076.1  | 5,409.7  | 5,815.4  | 6,326.7  | 6,921.7  | 6,831.4  |
| <b>Stockholders Equity</b>            |          |          |          |          |          |          |          |          |
| Capital                               | 957.8    | 957.8    | 957.8    | 957.8    | 957.8    | 957.8    | 957.8    | 957.8    |
| Retained Earning                      | -3,602.9 | -3,829.0 | -4,121.6 | -4,492.8 | -4,932.0 | -5,482.0 | -6,106.9 | -6,815.4 |
| <b>Total Equity</b>                   | -2,645.1 | -2,871.2 | -3,163.8 | -3,534.9 | -3,974.2 | -4,524.2 | -5,149.0 | -5,857.6 |
| <b>Total Equity &amp; Liabilities</b> | 2,264.0  | 2,214.1  | 2,168.8  | 2,123.0  | 2,081.6  | 2,035.4  | 1,998.7  | 973.8    |

Table B-1-(1)

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

Interest Rate = 6.5 %p.a.

-- PRODUCTION COST ACCOUNTING TABLE (1) --

( Unit : million Rp. )

| Year                           | 1986     | 1987     | 1988     | 1989     | 1990     | 1991     | 1992     | 1993     | 1994     | 1995     |
|--------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| <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    | 369.0    | 602.0    | 614.0    | 626.0    | 626.0    | 626.0    | 626.0    | 626.0    |
| Consumable                     | 133.0    | 142.0    | 126.0    | 132.0    | 132.0    | 132.0    | 132.0    | 132.0    | 132.0    | 132.0    |
| Packing                        | 59.0     | 55.0     | 84.0     | 127.0    | 142.0    | 158.0    | 158.0    | 158.0    | 158.0    | 158.0    |
| Sub-total                      | 5,753.2  | 5,872.2  | 6,701.0  | 9,173.5  | 10,112.8 | 11,045.3 | 11,045.3 | 11,045.3 | 11,045.3 | 11,045.3 |
| <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  | 6,910.3  | 5,250.6  | 4,005.8  | 3,072.2  | 2,602.8  | 1,541.3  | 4,576.7  |
| Interest on Long-term Loan     | 0.0      | 0.0      | 0.0      | 1,634.8  | 1,634.8  | 1,471.3  | 1,307.8  | 1,144.4  | 980.9    | 817.4    |
| Interest on GKB Loan           | 492.4    | 661.5    | 582.6    | 452.7    | 321.0    | 265.9    | 160.4    | 13.4     | 0.0      | 0.0      |
| Interest on Short-term Loan    | 58.3     | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      |
| Total Production Cost          | 9,008.9  | 9,621.5  | 10,165.7 | 19,973.6 | 19,129.5 | 18,606.6 | 17,404.0 | 16,624.1 | 15,385.8 | 18,257.7 |

Table B-1-(2)

Interest Rate = 6.5 %p.a.

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

-- 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 |
| 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                      | 2,186.0  | 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     | 31,520.4  |
| Interest on Long-term Loan     | 653.9    | 490.4    | 327.0    | 163.5    | 0.0      | 0.0      | 0.0      | 0.0      | 10,626.3  |
| Interest on GKBI Loan          | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 2,949.9   |
| Interest on Short-term Loan    | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 58.3      |
| Total Production Cost          | 13,541.1 | 13,377.6 | 13,214.1 | 13,050.6 | 12,887.1 | 12,887.1 | 12,887.1 | 12,887.1 | 258,909.5 |



Table B-2-(1)

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

Interest Rate = 6.5 %p.a.

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

( Unit : million Rp. )

| Year                                     | 1986     | 1987     | 1988      | 1989     | 1990     | 1991     | 1992     | 1993     | 1994     | 1995     |
|--|----------|----------|-----------|----------|----------|----------|----------|----------|----------|----------|
| <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  |
| 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  |
| <b>Total Revenue</b>                     | 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  | 1,635.8   | 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     |
| <b>Total Costs &amp; Expenses</b>        | 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 |
| <b>Depreciation &amp; Amortization</b>   | 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  |
| <b>Net Profit before Tax</b>             | -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    |
| <b>Net Profit after Tax</b>              | -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 |
| <b>Cash Outflow</b>                      |          |          |           |          |          |          |          |          |          |          |
| Investment                               | 1,729.2  | 7,048.2  | 19,786.2  | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      |
| Operating & Selling Costs                | 7,600.2  | 7,669.6  | 8,404.8   | 10,995.9 | 11,943.1 | 12,883.6 | 12,883.6 | 12,883.6 | 12,883.6 | 12,883.6 |
| Working Capital Increase                 | 620.5    | 312.0    | 331.1     | 1,012.4  | 374.6    | 369.7    | 0.0      | 0.0      | 0.0      | 0.0      |
| Income Tax                               | 0.0      | 0.0      | 0.0       | 0.0      | 0.0      | 404.2    | 1,136.8  | 1,301.0  | 1,640.5  | 578.1    |
| <b>Net Cash Flow(before Tax)</b>         | -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  |
| <b>Net Cash Flow(after Tax)</b>          | -1,662.4 | -5,172.4 | -17,204.8 | 4,112.7  | 5,318.6  | 5,471.6  | 5,108.8  | 4,944.5  | 4,605.1  | 5,667.5  |

Table B-2-(2)

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

Interest Rate = 6.5 %p.a.

--- PROFIT/LOSS & CASH FLOW STATEMENT <R01> (2) ---  
( Unit : million Rp. )

| Year                                     | 1996     | 1997     | 1998     | 1999     | 2000     | 2001     | 2002     | 2003     | Total     |
|--|----------|----------|----------|----------|----------|----------|----------|----------|-----------|
| <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  | 117,315.6 |
| 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 | 214,100.8 |
| 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 B-3-(1)

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

Interest Rate = 6.5 %p.a.

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

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

Table B-3-(2)

Interest Rate = 6.5 %p.a.

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

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

| PROJECT SCHEME CASE-1                    | ( 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  | 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  | 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  | 6,806.3  | 117,316.6 |
| <b>Total Revenue</b>                     | 19,129.2               | 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 | 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  | 1,818.4  | 32,553.7  |
| Selling Expenses                         | 20.0                   | 20.0     | 20.0     | 20.0     | 20.0     | 20.0     | 20.0     | 20.0     | 20.0     | 346.0     |
| <b>Total Costs &amp; Expenses</b>        | 12,883.6               | 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 |
| <b>Depreciation &amp; Amortization</b>   | 23.5                   | 23.5     | 23.5     | 23.5     | 23.5     | 23.5     | 23.5     | 23.5     | 23.5     | 31,520.4  |
| <b>Interest</b>                          |                        |          |          |          |          |          |          |          |          |           |
| Long-term Loan                           | 653.9                  | 490.4    | 327.0    | 163.5    | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 10,626.3  |
| GKB                                      | 0.0                    | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 2,949.9   |
| Short-term Loan                          | 0.0                    | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 58.3      |
| <b>Sub-total</b>                         | 653.9                  | 490.4    | 327.0    | 163.5    | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 13,634.5  |
| <b>Net Profit before Tax</b>             | 5,568.1                | 5,731.6  | 5,895.1  | 6,058.6  | 6,222.1  | 6,222.1  | 6,222.1  | 6,222.1  | 6,222.1  | 52,643.5  |
| Income Tax                               | 1,942.8                | 2,000.1  | 2,057.3  | 2,114.5  | 2,171.7  | 2,171.7  | 2,171.7  | 2,171.7  | 2,171.7  | 18,725.0  |
| <b>Net Profit after Tax</b>              | 3,625.3                | 3,731.6  | 3,837.8  | 3,944.1  | 4,050.3  | 4,050.3  | 4,050.3  | 4,050.3  | 4,050.3  | 33,918.5  |
| <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 | 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      | 0.0      | 25,150.9  |
| GKB                                      | 0.0                    | 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      | 0.0       |
| <b>Cash Outflow</b>                      |                        |          |          |          |          |          |          |          |          |           |
| Investment                               | 0.0                    | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 29,021.8  |
| Operating & Selling Costs                | 12,883.6               | 12,883.6 | 12,883.6 | 12,883.6 | 12,883.6 | 12,883.6 | 12,883.6 | 12,883.6 | 12,883.6 | 214,100.6 |
| Working Capital Increase                 | 0.0                    | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 752.5     |
| <b>Repayment</b>                         |                        |          |          |          |          |          |          |          |          |           |
| Long-term Loan                           | 2,515.1                | 2,515.1  | 2,515.1  | 2,515.1  | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 25,150.9  |
| GKB                                      | 0.0                    | 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      | 0.0      | 388.5     |
| Interest                                 | 653.9                  | 490.4    | 327.0    | 163.5    | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 13,634.5  |
| Income Tax                               | 1,942.8                | 2,000.1  | 2,057.3  | 2,114.5  | 2,171.7  | 2,171.7  | 2,171.7  | 2,171.7  | 2,171.7  | 18,725.0  |
| <b>Net Cash Flow(before Tax)</b>         | 3,076.6                | 3,240.1  | 3,403.5  | 3,567.0  | 6,245.6  | 6,245.6  | 6,245.6  | 6,245.6  | 8,513.3  | 46,425.5  |
| <b>Net Cash Flow(after Tax)</b>          | 1,133.7                | 1,240.0  | 1,346.2  | 1,452.5  | 4,073.9  | 4,073.9  | 4,073.9  | 4,073.9  | 6,341.6  | 27,700.6  |

Table B-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          | 1,133.6         | -3,872.7       | -1,513.2       | 502.6          | 1,705.2        | 2,150.9        | 2,426.2        | 559.4          |
| Depreciation & Amortization        | 872.1          | 1,304.4        | 1,196.3         | 6,910.3        | 5,250.6        | 4,005.8        | 3,072.2        | 2,602.8        | 1,541.3        | 4,576.7        |
| Equity                             | 0.0            | 0.0            | 2,141.6         | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| Long-term Loan                     | 0.0            | 7,048.2        | 18,102.7        | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| GKBI Loan                          | 2,601.6        | 0.0            | 0.0             | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| Short-term Loan                    | 0.0            | 0.0            | 0.0             | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| Increase in Account Payable        | 473.5          | 9.9            | 69.1            | 206.0          | 78.3           | 77.7           | 0.0            | 0.0            | 0.0            | 0.0            |
| <b>Total Sources of Funds</b>      | <b>3,211.8</b> | <b>8,584.3</b> | <b>22,643.3</b> | <b>3,243.6</b> | <b>3,815.6</b> | <b>4,586.0</b> | <b>4,777.3</b> | <b>4,753.7</b> | <b>3,967.5</b> | <b>5,136.2</b> |
| <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            | 458.1           | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| Repayment                          |                |                |                 |                |                |                |                |                |                |                |
| Long-term Loan                     | 0.0            | 0.0            | 0.0             | 0.0            | 2,515.1        | 2,515.1        | 2,515.1        | 2,515.1        | 2,515.1        | 2,515.1        |
| GKBI Loan                          | 0.0            | 1,214.3        | 1,998.8         | 2,025.2        | 847.6          | 1,623.5        | 2,262.2        | 205.5          | 0.0            | 0.0            |
| Short-term Loan                    | 388.5          | 0.0            | 0.0             | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| Increase in Account Receivable     | 531.7          | 130.8          | 121.7           | 400.3          | 126.3          | 124.4          | 0.0            | 0.0            | 0.0            | 0.0            |
| Increase in Inventory              |                |                |                 |                |                |                |                |                |                |                |
| Product                            | 650.4          | 130.8          | 121.7           | 400.3          | 126.3          | 124.4          | 0.0            | 0.0            | 0.0            | 0.0            |
| Raw Material                       | -88.1          | 60.3           | 156.9           | 417.8          | 200.3          | 198.6          | 0.0            | 0.0            | 0.0            | 0.0            |
| <b>Total Applications of Funds</b> | <b>3,211.8</b> | <b>8,584.3</b> | <b>22,643.3</b> | <b>3,243.6</b> | <b>3,815.6</b> | <b>4,586.0</b> | <b>4,777.3</b> | <b>2,720.6</b> | <b>2,515.1</b> | <b>2,515.1</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>2,033.1</b> | <b>1,452.4</b> | <b>2,621.1</b> |

Table B-4-(2)

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

Interest Rate = 6.5 %p.a.

-- FUND FLOW TABLE (2) --

( Unit : million Rp. )

| Year                           | 1996    | 1997    | 1998    | 1999    | 2000    | 2001    | 2002    | 2003     | Total    |
|--------------------------------|---------|---------|---------|---------|---------|---------|---------|----------|----------|
| <b>Sources of Funds</b>        |         |         |         |         |         |         |         |          |          |
| Profit after Tax               | 3,625.3 | 3,731.6 | 3,837.8 | 3,944.1 | 4,050.3 | 4,050.3 | 4,050.3 | 4,050.3  | 33,918.5 |
| Depreciation & Amortization    | 23.5    | 23.5    | 23.5    | 23.5    | 23.5    | 23.5    | 23.5    | 23.5     | 31,520.4 |
| Equity                         | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0      | 2,141.6  |
| Long-term Loan                 | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0      | 25,150.9 |
| GKBI Loan                      | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0      | 2,601.6  |
| Short-term Loan                | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0      | 0.0      |
| Increase in Account Payable    | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | -920.4   | -5.9     |
| Total Sources of Funds         | 3,648.8 | 3,755.1 | 3,861.3 | 3,967.6 | 4,073.9 | 4,073.9 | 4,073.9 | 3,153.4  | 95,327.2 |
| <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      | 458.1    |
| Repayment                      | 2,515.1 | 2,515.1 | 2,515.1 | 2,515.1 | 0.0     | 0.0     | 0.0     | 0.0      | 25,150.9 |
| Long-term Loan                 | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0      | 10,177.2 |
| GKBI 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     | -1,594.1 |          |
| Increase in Inventory          | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0      | -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      |          |
| Total Applications of Funds    | 2,515.1 | 2,515.1 | 2,515.1 | 2,515.1 | 0.0     | 0.0     | 0.0     | -3,188.2 | 65,485.0 |
| Cash Surplus                   | 1,133.7 | 1,240.0 | 1,346.2 | 1,452.5 | 4,073.9 | 4,073.9 | 4,073.9 | 6,341.6  | 29,842.2 |

Table B-5-(1)

\*\*\*\*\* GKBI 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>PROJECT SCHEME CASE-1</b>          |          |          |          |          |          |          |          |          |          |          |
| <b>Current Assets</b>                 |          |          |          |          |          |          |          |          |          |          |
| Cash on Hand & Bank                   | 59.9     | 59.9     | 59.9     | 59.9     | 59.9     | 59.9     | 59.9     | 2,093.0  | 3,545.4  | 6,166.4  |
| Account Receivable                    | 690.6    | 821.5    | 943.1    | 1,343.4  | 1,469.7  | 1,594.1  | 1,594.1  | 1,594.1  | 1,594.1  | 1,594.1  |
| 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    |
| <b>Total Current Assets</b>           | 3,294.9  | 3,616.8  | 4,017.0  | 5,235.4  | 5,688.3  | 6,135.7  | 6,135.7  | 8,168.8  | 9,621.2  | 12,242.3 |
| <b>Fixed Assets</b>                   |          |          |          |          |          |          |          |          |          |          |
| Plant/Intangible Assets               | 11,403.6 | 18,451.8 | 38,696.1 | 38,696.1 | 38,696.1 | 38,696.1 | 38,696.1 | 38,696.1 | 38,696.1 | 38,696.1 |
| Accumulated Depreciation              | 7,930.2  | 9,234.6  | 10,430.9 | 17,341.2 | 22,591.7 | 26,597.5 | 29,668.6 | 32,272.4 | 33,813.7 | 38,390.4 |
| Book Value                            | 3,473.4  | 9,217.2  | 28,265.3 | 21,355.0 | 16,104.4 | 12,098.7 | 9,026.5  | 6,423.7  | 4,882.5  | 305.7    |
| Others                                | 75.4     | 75.2     | 75.2     | 75.2     | 75.2     | 75.2     | 75.2     | 75.2     | 75.2     | 75.2     |
| <b>Total Fixed Assets</b>             | 3,548.8  | 9,292.4  | 28,340.5 | 21,430.2 | 16,179.7 | 12,173.9 | 9,101.7  | 6,498.9  | 4,957.7  | 381.0    |
| <b>Total Assets</b>                   | 6,843.8  | 12,909.3 | 32,357.5 | 26,665.6 | 21,868.0 | 18,309.6 | 15,237.5 | 14,667.7 | 14,578.9 | 12,623.3 |
| <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    | 558.4    | 764.5    | 842.7    | 920.4    | 920.4    | 920.4    | 920.4    | 920.4    |
| <b>Total Current Liabilities</b>      | 479.4    | 489.4    | 558.4    | 764.5    | 842.7    | 920.4    | 920.4    | 920.4    | 920.4    | 920.4    |
| <b>Long-term Liabilities</b>          |          |          |          |          |          |          |          |          |          |          |
| Long-term Loan                        | 0.0      | 7,048.2  | 25,150.9 | 25,150.9 | 22,635.8 | 20,120.7 | 17,605.6 | 15,090.5 | 12,575.5 | 10,060.4 |
| GKBI Loan                             | 10,177.2 | 8,962.9  | 6,964.1  | 4,938.9  | 4,091.3  | 2,467.8  | 205.5    | 0.0      | 0.0      | 0.0      |
| <b>Total Long-term Liabilities</b>    | 10,177.2 | 16,011.1 | 32,115.0 | 30,089.8 | 26,727.1 | 22,588.5 | 17,811.2 | 15,090.5 | 12,575.5 | 10,060.4 |
| <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 | -7,288.2 | -8,801.4 | -8,298.8 | -6,593.6 | -4,442.7 | -2,016.5 | -1,457.0 |
| <b>Total Equity</b>                   | -3,813.1 | -3,591.2 | -316.0   | -4,188.7 | -5,701.9 | -5,199.3 | -3,494.2 | -1,343.2 | 1,083.0  | 1,642.4  |
| <b>Total Equity &amp; Liabilities</b> | 6,843.7  | 12,909.3 | 32,357.5 | 26,665.6 | 21,867.9 | 18,309.6 | 15,237.5 | 14,667.7 | 14,578.9 | 12,623.2 |

Table B-5-(2)

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

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



Table B-6

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

Interest Rate = 6.5 %p.a.

-- CASH FLOW & PAYOUT --

| Year | PROJECT SCHEME CASE-1 ( ROI )       |                               | Cash Flow ( after tax )      |                               | Cumulative Cash Flow               |                                 |
|------|-------------------------------------|-------------------------------|------------------------------|-------------------------------|------------------------------------|---------------------------------|
|      | Without<br>Renovation<br>(1)<br>(2) | With<br>Defference<br>(2)-(1) | Without<br>Renovation<br>(3) | With<br>Defference<br>(4)-(3) | Without<br>Renovation<br>( b/tax ) | With<br>Renovation<br>( a/tax ) |
| 1987 | 1,876                               | -5,172                        | 1,876                        | -7,048                        | -5,172                             | -5,172                          |
| 1988 | 1,954                               | -17,205                       | 1,954                        | -19,159                       | -22,377                            | -22,377                         |
| 1989 | 1,664                               | 4,113                         | 1,348                        | 2,765                         | -18,265                            | -18,265                         |
| 1990 | 1,223                               | 5,319                         | 861                          | 4,358                         | -12,946                            | -12,946                         |
| 1991 | 873                                 | 5,876                         | 657                          | 4,815                         | -7,070                             | -7,474                          |
| 1992 | 764                                 | 6,246                         | 562                          | 4,547                         | -2,366                             | -2,366                          |
| 1993 | 630                                 | 6,246                         | 551                          | 4,393                         | 5,421                              | 2,579                           |
| 1994 | 520                                 | 6,246                         | 365                          | 4,241                         | 11,667                             | 7,184                           |
| 1995 | 267                                 | 6,246                         | 222                          | 5,667                         | 17,912                             | 12,852                          |
| 1996 | 159                                 | 6,246                         | 124                          | 3,950                         | 24,158                             | 16,925                          |
| 1997 | 116                                 | 6,246                         | 96                           | 3,978                         | 30,403                             | 20,999                          |
| 1998 | 58                                  | 6,246                         | 53                           | 4,020                         | 36,649                             | 25,073                          |
| 1999 | -4                                  | 6,246                         | -4                           | 4,078                         | 42,895                             | 29,147                          |
| 2000 | -54                                 | 6,246                         | -54                          | 4,128                         | 49,140                             | 33,221                          |
| 2001 | -133                                | 6,246                         | -133                         | 4,207                         | 55,386                             | 37,295                          |
| 2002 | -184                                | 6,246                         | -184                         | 4,258                         | 61,631                             | 41,369                          |
| 2003 | 540                                 | 8,513                         | 540                          | 5,801                         | 70,145                             | 47,710                          |

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

Table B-7

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

Interest Rate = 6.5 %p.a.

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

| Year | PROJECT SCHEME CASE-1 ( ROE ) |                               | Cash Flow ( after tax )      |                           | Cumulative Cash Flow                        |   |
|------|-------------------------------|-------------------------------|------------------------------|---------------------------|---|---|
|      | Without<br>Renovation<br>(1)  | With<br>Defference<br>(2)-(1) | Without<br>Renovation<br>(3) | With<br>Defference<br>(4) | Without<br>Renovation<br>( b/tax ) ( 4)-(3) | With<br>Renovation<br>( a/tax ) ( 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                             | 2,367                         | 0                            | 2,033                     | 226   | -109                                      |
| 1994 | 20                            | 2,750                         | 0                            | 1,452                     | 2,975                                       | 1,344                                     |
| 1995 | 0                             | 2,913                         | 0                            | 2,621                     | 5,888                                       | 3,965                                     |
| 1996 | 0                             | 3,077                         | 0                            | 1,134                     | 8,965                                       | 5,099                                     |
| 1997 | 0                             | 3,240                         | 0                            | 1,240                     | 12,205                                      | 6,339                                     |
| 1998 | 0                             | 3,404                         | 0                            | 1,346                     | 15,608                                      | 7,685                                     |
| 1999 | 0                             | 3,567                         | 0                            | 1,453                     | 19,175                                      | 9,137                                     |
| 2000 | 0                             | 6,246                         | 0                            | 4,074                     | 25,421                                      | 13,211                                    |
| 2001 | 0                             | 6,246                         | 0                            | 4,074                     | 31,667                                      | 17,285                                    |
| 2002 | 0                             | 6,246                         | 0                            | 4,074                     | 37,912                                      | 21,359                                    |
| 2003 | 0                             | 8,513                         | 0                            | 6,342                     | 46,426                                      | 27,701                                    |

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

Interest Rate = 6.5 %p.a.

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

Table C-1-(1)

-- PRODUCTION COST ACCOUNTING TABLE (1) --

( 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 (kvd)                     | 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(kvd)                   | 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         |
| Depreciation & Amortization    | 872.1          | 1,304.4        | 1,196.3         | 6,680.0         | 5,077.9         | 3,876.4         | 2,975.2         | 2,530.1         | 1,490.5         | 4,416.5         |
| Interest on Long-term Loan     | 0.0            | 0.0            | 0.0             | 1,573.3         | 1,573.3         | 1,415.9         | 1,258.6         | 1,101.3         | 944.0           | 786.6           |
| Interest on GKBI Loan          | 492.4          | 661.5          | 582.6           | 446.0           | 296.6           | 214.3           | 78.7            | 0.0             | 0.0             | 0.0             |
| Interest on Short-term Loan    | 58.3           | 0.0            | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             |
| <b>Total Production Cost</b>   | <b>9,008.9</b> | <b>9,621.5</b> | <b>10,172.7</b> | <b>19,678.1</b> | <b>18,875.9</b> | <b>18,379.2</b> | <b>17,185.1</b> | <b>16,504.0</b> | <b>15,307.0</b> | <b>18,075.7</b> |

Table C-1-(2)

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

Interest Rate = 6.5 %p.a.

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

| Year                           | 1996            | 1997            | 1998            | 1999            | 2000            | 2001            | 2002            | 2003            | Total            |
|--------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|
| <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        |
| Cambri(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            | 30,639.0         |
| Interest on Long-term Loan     | 629.3           | 472.0           | 314.7           | 157.3           | 0.0             | 0.0             | 0.0             | 0.0             | 10,226.2         |
| Interest on GKB1 Loan          | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 2,772.1          |
| Interest on Short-term Loan    | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 58.3             |
| <b>Total Production Cost</b>   | <b>13,529.4</b> | <b>13,372.0</b> | <b>13,214.7</b> | <b>13,057.4</b> | <b>12,900.0</b> | <b>12,900.0</b> | <b>12,900.0</b> | <b>12,900.0</b> | <b>257,581.9</b> |

Table C-2-(1)

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

Interest Rate = 6.5 %p.a.

-- PRFIT/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  |
| Cambriac                                 | 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                     | 1,833.0  | 1,783.4  | 1,685.8   | 1,771.3  | 1,779.3  | 1,789.3  | 1,789.3  | 1,789.3  | 1,789.3  | 1,789.3  |
| Selling Expenses                         | 14.0     | 14.0     | 18.0      | 20.0     | 20.0     | 20.0     | 20.0     | 20.0     | 20.0     | 20.0     |
| Total Costs & Expenses                   | 7,600.2  | 7,669.6  | 8,411.8   | 10,998.8 | 11,948.1 | 12,892.6 | 12,892.6 | 12,892.6 | 12,892.6 | 12,892.6 |
| Depreciation & Amortization              | 872.1    | 1,304.4  | 1,196.3   | 6,592.0  | 4,989.9  | 3,788.4  | 2,887.2  | 2,442.1  | 1,490.5  | 4,416.5  |
| Net Profit before Tax                    | -184.8   | 883.4    | 1,840.4   | -1,248.3 | 945.5    | 2,722.6  | 4,013.3  | 4,458.4  | 5,410.0  | 2,484.0  |
| Income Tax                               | 0.0      | 0.0      | 0.0       | 0.0      | 0.0      | 840.9    | 1,398.7  | 1,554.4  | 1,887.5  | 863.4    |
| Net Profit after Tax                     | -184.8   | 883.4    | 1,840.4   | -1,248.3 | 945.5    | 1,881.7  | 2,614.6  | 2,903.9  | 3,522.5  | 1,620.6  |
| <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  |

Interest Rate = 6.5 %p.a.

\*\*\*\*\* GKBI MEDAR! \*\*\*\*\*

Table C-2-(2)

-- PRFIT/LOSS & CASH FLOW STATEMENT <R01> (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        |
| <b>Total Revenue</b>                     | <b>19,793.1</b> | <b>19,793.1</b> | <b>19,793.1</b> | <b>19,793.1</b> | <b>19,793.1</b> | <b>19,793.1</b> | <b>19,793.1</b> | <b>19,793.1</b> | <b>320,740.3</b> |
| <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            |
| <b>Total Costs &amp; Expenses</b>        | <b>12,892.6</b> | <b>12,892.6</b> | <b>12,892.6</b> | <b>12,892.6</b> | <b>12,892.6</b> | <b>12,892.6</b> | <b>12,892.6</b> | <b>12,892.6</b> | <b>214,232.3</b> |
| <b>Depreciation &amp; Amortization</b>   | <b>27.4</b>     | <b>27.4</b>     | <b>27.4</b>     | <b>27.4</b>     | <b>27.4</b>     | <b>27.4</b>     | <b>27.4</b>     | <b>27.4</b>     | <b>30,199.0</b>  |
| <b>Net Profit before Tax</b>             | <b>6,873.1</b>  | <b>6,873.1</b>  | <b>6,873.1</b>  | <b>6,873.1</b>  | <b>6,873.1</b>  | <b>6,873.1</b>  | <b>6,873.1</b>  | <b>6,873.1</b>  | <b>76,309.0</b>  |
| 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         |
| <b>Net Profit after Tax</b>              | <b>4,473.5</b>  | <b>4,473.5</b>  | <b>4,473.5</b>  | <b>4,473.5</b>  | <b>4,473.5</b>  | <b>4,473.5</b>  | <b>4,473.5</b>  | <b>4,473.5</b>  | <b>50,567.5</b>  |
| <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         |
| <b>Net Cash Flow(before Tax)</b>         | <b>6,900.5</b>  | <b>6,900.5</b>  | <b>6,900.5</b>  | <b>6,900.5</b>  | <b>6,900.5</b>  | <b>6,900.5</b>  | <b>6,900.5</b>  | <b>9,275.7</b>  | <b>78,034.4</b>  |
| <b>Net Cash Flow(after Tax)</b>          | <b>4,500.9</b>  | <b>4,500.9</b>  | <b>4,500.9</b>  | <b>4,500.9</b>  | <b>4,500.9</b>  | <b>4,500.9</b>  | <b>4,500.9</b>  | <b>6,876.2</b>  | <b>52,292.9</b>  |

Table C-3-(1)

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

Interest Rate = 6.5 %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                          | 2,528.0 | 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                       | 4,282.0 | 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  | 6,680.0  | 5,077.9  | 3,876.4  | 2,975.2  | 2,530.1  | 1,490.5  | 4,416.5  |
| Interest                      |         |         |          |          |          |          |          |          |          |          |
| Long-term Loan                | 0.0     | 0.0     | 0.0      | 1,573.3  | 1,573.3  | 1,415.9  | 1,258.6  | 1,101.3  | 944.0    | 786.6    |
| GKBI                          | 492.4   | 661.5   | 582.6    | 446.0    | 296.6    | 214.3    | 78.7     | 0.0      | 0.0      | 0.0      |
| Short-term Loan               | 58.3    | 0.0     | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      |
| Sub-total                     | 550.7   | 661.5   | 582.6    | 2,019.3  | 1,869.9  | 1,630.2  | 1,337.3  | 1,101.3  | 944.0    | 786.6    |
| Net Profit before Tax         | -735.4  | 221.9   | 1,257.8  | -3,355.5 | -1,012.4 | 1,004.4  | 2,588.0  | 3,289.1  | 4,466.1  | 1,697.4  |
| Income Tax                    | 0.0     | 0.0     | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 866.8    | 1,557.1  | 588.1    |
| Net Profit after Tax          | -735.4  | 221.9   | 1,257.8  | -3,355.5 | -1,012.4 | 1,004.4  | 2,588.0  | 2,402.3  | 2,908.9  | 1,109.3  |
| Cash Inflow                   |         |         |          |          |          |          |          |          |          |          |
| Sales Revenue                 | 8,287.5 | 9,857.4 | 11,448.5 | 16,342.6 | 17,883.5 | 19,403.6 | 19,793.1 | 19,793.1 | 19,793.1 | 19,793.1 |
| Long-term Loan                | 0.0     | 6,769.6 | 17,434.5 | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      |
| GKBI                          | 2,601.6 | 0.0     | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      |
| Short-term Loan               | 0.0     | 0.0     | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      |
| Cash Outflow                  |         |         |          |          |          |          |          |          |          |          |
| Investment                    | 1,729.2 | 6,769.6 | 19,661.2 | 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      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      |
| Long-term Loan                | 0.0     | 1,214.3 | 2,101.4  | 2,298.6  | 1,266.4  | 2,086.2  | 1,210.3  | 0.0      | 0.0      | 0.0      |
| GKBI                          | 388.5   | 0.0     | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      |
| Short-term Loan               | 550.7   | 661.5   | 582.6    | 2,019.3  | 1,869.9  | 1,630.2  | 1,337.3  | 1,101.3  | 944.0    | 786.6    |
| Interest                      | 0.0     | 0.0     | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 866.8    | 1,557.1  | 588.1    |
| Income Tax                    | 0.0     | 0.0     | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      |
| Net Cash Flow(before Tax)     | 0.0     | 0.0     | -2,226.7 | 0.0      | 0.0      | 0.0      | 1,867.6  | 3,378.8  | 3,536.1  | 3,693.5  |
| Net Cash Flow(after Tax)      | 0.0     | 0.0     | -2,226.7 | 0.0      | 0.0      | 0.0      | 1,867.6  | 2,512.0  | 1,979.0  | 3,105.4  |

Table C-3-(2)

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

Interest Rate = 6.5 %p.a.

## -- PRFIT/LOSS &amp; CASH FLOW STATEMENT &lt;ROE&gt; (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 |
| 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     | 30,639.0  |
| <b>Interest</b>                          |          |          |          |          |          |          |          |          |           |
| Long-term Loan                           | 629.3    | 472.0    | 314.7    | 157.3    | 0.0      | 0.0      | 0.0      | 0.0      | 10,226.2  |
| GKBI                                     | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 2,772.1   |
| Short-term Loan                          | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 58.3      |
| Sub-total                                | 629.3    | 472.0    | 314.7    | 157.3    | 0.0      | 0.0      | 0.0      | 0.0      | 13,056.6  |
| Net Profit before Tax                    | 6,243.7  | 6,401.1  | 6,558.4  | 6,715.7  | 6,873.1  | 6,873.1  | 6,873.1  | 6,873.1  | 62,812.4  |
| Income Tax                               | 2,179.3  | 2,234.4  | 2,289.4  | 2,344.5  | 2,399.6  | 2,399.6  | 2,399.6  | 2,399.6  | 21,657.9  |
| Net Profit after Tax                     | 4,064.4  | 4,166.7  | 4,269.0  | 4,371.2  | 4,473.5  | 4,473.5  | 4,473.5  | 4,473.5  | 41,154.5  |
| <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      | 24,204.1  |
| 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      | 0.0       |
| <b>Cash Outflow</b>                      |          |          |          |          |          |          |          |          |           |
| Investment                               | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 28,160.0  |
| Operating & Selling Costs                | 12,892.6 | 12,892.6 | 12,892.6 | 12,892.6 | 12,892.6 | 12,892.6 | 12,892.6 | 12,892.6 | 214,232.3 |
| Working Capital Increase                 | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | -2,375.2 | 753.6     |
| Repayment                                | 2,420.4  | 2,420.4  | 2,420.4  | 2,420.4  | 2,420.4  | 2,420.4  | 2,420.4  | 2,420.4  | 24,204.1  |
| Long-term Loan                           | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 10,177.2  |
| GKBI                                     | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 388.5     |
| Short-term Loan                          | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 13,056.6  |
| Interest                                 | 629.3    | 472.0    | 314.7    | 157.3    | 0.0      | 0.0      | 0.0      | 0.0      | 21,657.9  |
| Income Tax                               | 2,179.3  | 2,234.4  | 2,289.4  | 2,344.5  | 2,399.6  | 2,399.6  | 2,399.6  | 2,399.6  | 21,657.9  |
| Net Cash Flow(before Tax)                | 3,850.8  | 4,008.1  | 4,165.4  | 4,322.8  | 4,473.5  | 4,473.5  | 4,473.5  | 4,473.5  | 56,573.7  |
| Net Cash Flow(after Tax)                 | 1,671.5  | 1,773.7  | 1,876.0  | 1,978.3  | 2,080.6  | 2,080.6  | 2,080.6  | 2,080.6  | 34,915.8  |



Table C-4-(1)

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

Interest Rate = 8.5 %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          | 1,257.8         | -3,355.5       | -1,012.4       | 1,004.4        | 2,588.0        | 2,402.3        | 2,908.9        | 1,109.3        |
| Depreciation & Amortization        | 872.1          | 1,304.4        | 1,196.3         | 6,680.0        | 5,077.9        | 3,876.4        | 2,975.2        | 2,530.1        | 1,480.5        | 4,416.5        |
| Equity                             | 0.0            | 0.0            | 2,226.7         | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| Long-term Loan                     | 0.0            | 6,769.6        | 17,434.5        | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| GKBI Loan                          | 2,601.6        | 0.0            | 0.0             | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| Short-term Loan                    | 0.0            | 0.0            | 0.0             | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| Increase in Account Payable        | 473.5          | 9.9            | 69.6            | 208.3          | 78.4           | 77.9           | 0.0            | 0.0            | 0.0            | 0.0            |
| <b>Total Sources of Funds</b>      | <b>3,211.8</b> | <b>8,305.8</b> | <b>22,184.9</b> | <b>3,532.8</b> | <b>4,144.0</b> | <b>4,958.7</b> | <b>5,563.2</b> | <b>4,932.5</b> | <b>4,399.4</b> | <b>5,525.8</b> |
| <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            | 440.0           | 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            | 2,420.4        | 2,420.4        | 2,420.4        | 2,420.4        | 2,420.4        | 2,420.4        |
| GKBI Loan                          | 0.0            | 1,214.3        | 2,101.4         | 2,298.8        | 1,266.4        | 2,086.2        | 1,210.3        | 0.0            | 0.0            | 0.0            |
| Short-term Loan                    | 388.5          | 0.0            | 0.0             | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| Increase in Account Receivable     | 531.7          | 130.8          | 132.6           | 407.8          | 128.4          | 126.7          | 32.5           | 0.0            | 0.0            | 0.0            |
| Increase in Inventory              |                |                |                 |                |                |                |                |                |                |                |
| 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            |
| <b>Total Applications of Funds</b> | <b>3,211.8</b> | <b>8,305.8</b> | <b>22,184.9</b> | <b>3,532.8</b> | <b>4,144.0</b> | <b>4,958.7</b> | <b>3,695.6</b> | <b>2,420.4</b> | <b>2,420.4</b> | <b>2,420.4</b> |
| Cash Surplus                       | 0.0            | 0.0            | 0.0             | 0.0            | 0.0            | 0.0            | 1,867.6        | 2,512.0        | 1,979.0        | 3,105.4        |

Table C-4-(2)

Interest Rate = 6.5 %p.a.

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

## -- FUND FLOW TABLE (2) --

| PROJECT SCHEME CASE-2              | ( Unit : million Rp. ) |                |                |                |                |                |                | Total          |                |                  |
|------------------------------------|------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------|
|                                    | Year                   | 1996           | 1997           | 1998           | 1999           | 2000           | 2001           |                | 2002           | 2003             |
| <b>Sources of Funds</b>            |                        |                |                |                |                |                |                |                |                |                  |
| Profit after Tax                   | 4,064.4                | 4,166.7        | 4,269.0        | 4,371.2        | 4,473.5        | 4,473.5        | 4,473.5        | 4,473.5        | 4,473.5        | 41,154.5         |
| Depreciation & Amortization        | 27.4                   | 27.4           | 27.4           | 27.4           | 27.4           | 27.4           | 27.4           | 27.4           | 27.4           | 30,639.0         |
| Equity                             | 0.0                    | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 2,226.7          |
| Long-term Loan                     | 0.0                    | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 24,204.1         |
| GKB Loan                           | 0.0                    | 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            | 0.0              |
| Increase in Account Payable        | 0.0                    | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | -5.9             |
| <b>Total Sources of Funds</b>      | <b>4,091.9</b>         | <b>4,194.1</b> | <b>4,296.4</b> | <b>4,398.7</b> | <b>4,500.9</b> | <b>4,500.9</b> | <b>4,500.9</b> | <b>4,500.9</b> | <b>4,500.9</b> | <b>100,820.0</b> |
| <b>Applications of Funds</b>       |                        |                |                |                |                |                |                |                |                |                  |
| Plant Investment                   | 0.0                    | 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            | 0.0              |
| Pre-operation Cost                 | 0.0                    | 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            | 0.0            | 440.0            |
| Repayment                          | 2,420.4                | 2,420.4        | 2,420.4        | 2,420.4        | 2,420.4        | 2,420.4        | 2,420.4        | 2,420.4        | 2,420.4        | 24,204.1         |
| Long-term Loan                     | 0.0                    | 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            | 0.0            | 388.5            |
| Short-term Loan                    | 0.0                    | 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            | 0.0            | 0.0            | -40.2            |
| Increase in Inventory              | 0.0                    | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 948.8            |
| Product                            | 0.0                    | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 63,677.5         |
| Raw Material                       | 0.0                    | 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>2,420.4</b>         | <b>2,420.4</b> | <b>2,420.4</b> | <b>2,420.4</b> | <b>2,420.4</b> | <b>2,420.4</b> | <b>2,420.4</b> | <b>2,420.4</b> | <b>2,420.4</b> | <b>37,142.5</b>  |
| Cash Surplus                       | 1,671.5                | 1,773.7        | 1,876.0        | 1,978.3        | 4,500.9        | 4,500.9        | 4,500.9        | 4,500.9        | 6,876.2        | 37,142.5         |

Table C-5-(1)

\*\*\*\*\* GKBI 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     | 59.9     | 1,927.5  | 4,439.5  | 6,418.5  | 9,523.9  |
| Account Receivable                    | 690.6    | 821.5    | 954.0    | 1,361.9  | 1,490.3  | 1,617.0  | 1,649.4  | 1,649.4  | 1,649.4  | 1,649.4  |
| Inventory                             |          |          |          |          |          |          |          |          |          |          |
| Product                               | 690.6    | 821.5    | 954.0    | 1,361.9  | 1,490.3  | 1,617.0  | 1,649.4  | 1,649.4  | 1,649.4  | 1,649.4  |
| Raw Material                          | 1,015.1  | 1,075.4  | 1,232.6  | 1,651.0  | 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  | 8,115.1  | 10,627.1 | 12,606.1 | 15,711.5 |
| <b>Fixed Assets</b>                   |          |          |          |          |          |          |          |          |          |          |
| Plant/Intangible Assets               | 11,403.6 | 18,173.2 | 37,834.4 | 37,834.4 | 37,834.4 | 37,834.4 | 37,834.4 | 37,834.4 | 37,834.4 | 37,834.4 |
| Accumulated Depreciation              | 7,930.2  | 9,234.6  | 10,430.9 | 17,110.9 | 22,188.8 | 26,065.2 | 29,040.4 | 31,570.6 | 33,061.0 | 37,477.5 |
| Book Value                            | 3,473.4  | 8,938.6  | 27,403.5 | 20,723.5 | 15,645.5 | 11,769.2 | 8,794.0  | 6,263.8  | 4,773.3  | 356.8    |
| Others                                | 75.4     | 75.2     | 75.2     | 75.2     | 75.2     | 75.2     | 75.2     | 75.2     | 75.2     | 75.2     |
| <b>Total Fixed Assets</b>             | 3,548.8  | 9,013.8  | 27,478.7 | 20,798.7 | 15,720.8 | 11,844.4 | 8,869.2  | 6,339.0  | 4,848.6  | 432.1    |
| <b>Total Assets</b>                   | 6,843.8  | 12,630.7 | 31,517.9 | 26,072.1 | 21,451.3 | 18,026.9 | 16,984.3 | 16,966.2 | 17,454.7 | 16,143.6 |
| <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    | 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    | 845.7    | 923.6    | 923.6    | 923.6    | 923.6    | 923.6    |
| <b>Long-term Liabilities</b>          |          |          |          |          |          |          |          |          |          |          |
| Long-term Loan                        | 0.0      | 6,769.6  | 24,204.1 | 24,204.1 | 21,783.7 | 19,363.3 | 16,942.9 | 14,522.5 | 12,102.1 | 9,681.6  |
| GKBI Loan                             | 10,177.2 | 8,962.9  | 6,861.6  | 4,562.9  | 3,296.5  | 1,210.3  | 0.0      | 0.0      | 0.0      | 0.0      |
| <b>Total Long-term Liabilities</b>    | 10,177.2 | 15,732.5 | 31,065.7 | 28,767.0 | 25,080.2 | 20,573.6 | 16,942.9 | 14,522.5 | 12,102.1 | 9,681.6  |
| <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 | -6,646.8 | -7,659.2 | -6,654.7 | -4,066.7 | -1,664.4 | 1,244.5  | 2,353.8  |
| <b>Total Equity</b>                   | -3,813.1 | -3,591.2 | -106.8   | -3,462.3 | -4,474.7 | -3,470.3 | -882.2   | 1,520.1  | 4,429.0  | 5,538.3  |
| <b>Total Equity &amp; Liabilities</b> | 6,843.8  | 12,630.7 | 31,517.9 | 26,072.1 | 21,451.3 | 18,026.9 | 16,984.2 | 16,966.2 | 17,454.7 | 16,143.6 |

Table C-5-(2)

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

-- BALANCE SHEET (2) --

| Year                                  | 1996            | 1997            | 1998            | 1999            | 2000            | 2001            | 2002            | 2003            |
|---------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Current Assets</b>                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Cash on Hand & Bank                   | 11,195.4        | 12,989.1        | 14,845.1        | 16,823.4        | 21,324.3        | 25,825.3        | 30,326.2        | 37,202.4        |
| Account Receivable                    | 1,649.4         | 1,649.4         | 1,649.4         | 1,649.4         | 1,649.4         | 1,649.4         | 1,649.4         | 0.0             |
| 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                                | 838.7           | 838.7           | 838.7           | 838.7           | 838.7           | 838.7           | 838.7           | 838.7           |
| <b>Total Current Assets</b>           | <b>17,383.0</b> | <b>19,156.7</b> | <b>21,032.7</b> | <b>23,011.0</b> | <b>27,511.9</b> | <b>32,012.8</b> | <b>36,513.8</b> | <b>40,091.1</b> |
| <b>Fixed Assets</b>                   |                 |                 |                 |                 |                 |                 |                 |                 |
| Plant/Intangible Assets               | 37,834.4        | 37,834.4        | 37,834.4        | 37,834.4        | 37,834.4        | 37,834.4        | 37,834.4        | 37,834.4        |
| Accumulated Depreciation              | 37,505.0        | 37,532.4        | 37,559.9        | 37,587.3        | 37,614.8        | 37,642.2        | 37,669.7        | 37,697.1        |
| Book Value                            | 329.4           | 301.9           | 274.5           | 247.0           | 219.6           | 192.1           | 164.7           | 137.2           |
| Others                                | 75.2            | 75.2            | 75.2            | 75.2            | 75.2            | 75.2            | 75.2            | 75.2            |
| <b>Total Fixed Assets</b>             | <b>404.6</b>    | <b>377.2</b>    | <b>349.7</b>    | <b>322.3</b>    | <b>294.8</b>    | <b>267.4</b>    | <b>239.9</b>    | <b>212.5</b>    |
| <b>Total Assets</b>                   | <b>17,787.6</b> | <b>19,533.9</b> | <b>21,382.4</b> | <b>23,333.2</b> | <b>27,806.7</b> | <b>32,280.2</b> | <b>36,753.7</b> | <b>40,303.6</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                       | 923.6           | 923.6           | 923.6           | 923.6           | 923.6           | 923.6           | 923.6           | 0.0             |
| <b>Total Current Liabilities</b>      | <b>923.6</b>    | <b>923.6</b>    | <b>923.6</b>    | <b>923.6</b>    | <b>923.6</b>    | <b>923.6</b>    | <b>923.6</b>    | <b>0.0</b>      |
| <b>Long-term Liabilities</b>          |                 |                 |                 |                 |                 |                 |                 |                 |
| Long-term Loan                        | 7,261.2         | 4,840.8         | 2,420.4         | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             |
| GKB Loan                              | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             |
| <b>Total Long-term Liabilities</b>    | <b>7,261.2</b>  | <b>4,840.8</b>  | <b>2,420.4</b>  | <b>0.0</b>      | <b>0.0</b>      | <b>0.0</b>      | <b>0.0</b>      | <b>0.0</b>      |
| <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 Earnings                     | 6,418.2         | 10,584.9        | 14,853.9        | 19,225.1        | 23,698.6        | 28,172.1        | 32,645.6        | 37,119.1        |
| <b>Total Equity</b>                   | <b>9,602.7</b>  | <b>13,769.4</b> | <b>18,038.4</b> | <b>22,409.6</b> | <b>26,883.1</b> | <b>31,356.6</b> | <b>35,830.1</b> | <b>40,303.6</b> |
| <b>Total Equity &amp; Liabilities</b> | <b>17,787.6</b> | <b>19,533.9</b> | <b>21,382.4</b> | <b>23,333.2</b> | <b>27,806.7</b> | <b>32,280.2</b> | <b>36,753.7</b> | <b>40,303.6</b> |

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

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

-- CASH FLOW & PAYOUT --

| Year | Cash Flow ( before tax )     |                               | Cash Flow ( after tax )      |                               | Cumulative Cash Flow               |                                 |
|------|------------------------------|-------------------------------|------------------------------|-------------------------------|------------------------------------|---------------------------------|
|      | Without<br>Renovation<br>(1) | With<br>Defference<br>(2)-(1) | Without<br>Renovation<br>(3) | With<br>Defference<br>(4)-(3) | Without<br>Renovation<br>( b/tax ) | With<br>Renovation<br>( a/tax ) |
| 1987 | 1,876                        | -4,894                        | -6,770                       | 1,876                         | -4,894                             | -4,894                          |
| 1988 | 1,954                        | -16,537                       | -18,491                      | 1,954                         | -16,537                            | -21,431                         |
| 1989 | 1,664                        | 4,318                         | 2,654                        | 1,948                         | 4,318                              | 2,970                           |
| 1990 | 1,223                        | 5,557                         | 4,333                        | 961                           | 5,557                              | 4,596                           |
| 1991 | 873                          | 6,137                         | 5,264                        | 657                           | 5,296                              | 4,639                           |
| 1992 | 764                          | 6,836                         | 6,072                        | 562                           | 5,437                              | 4,875                           |
| 1993 | 630                          | 6,901                         | 6,271                        | 551                           | 5,346                              | 4,795                           |
| 1994 | 520                          | 6,901                         | 6,381                        | 365                           | 5,013                              | 4,648                           |
| 1995 | 267                          | 6,901                         | 6,634                        | 222                           | 6,037                              | 5,815                           |
| 1996 | 159                          | 6,901                         | 6,741                        | 124                           | 4,501                              | 4,377                           |
| 1997 | 116                          | 6,901                         | 6,784                        | 96                            | 4,501                              | 4,405                           |
| 1998 | 58                           | 6,901                         | 6,843                        | 53                            | 4,501                              | 4,448                           |
| 1999 | -4                           | 6,901                         | 6,904                        | -4                            | 4,501                              | 4,505                           |
| 2000 | -54                          | 6,901                         | 6,955                        | -54                           | 4,501                              | 4,555                           |
| 2001 | -133                         | 6,901                         | 7,034                        | -133                          | 4,501                              | 4,634                           |
| 2002 | -184                         | 6,901                         | 7,084                        | -184                          | 4,501                              | 4,685                           |
| 2003 | 540                          | 9,276                         | 8,736                        | 540                           | 6,876                              | 6,336                           |

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

Table C-7

-- CASH FLOW & PAYOUT --

| Year | PROJECT SCHEME CASE-2 ( ROE ) |        | Cash Flow ( after tax ) |        | Cash Flow ( before tax ) |        | Renovation |        | Defference |        | Cumulative Cash Flow |        |
|------|-------------------------------|--------|-------------------------|--------|--------------------------|--------|------------|--------|------------|--------|----------------------|--------|
|      | (1)                           | (2)    | (3)                     | (4)    | (5)                      | (6)    | (7)        | (8)    | (9)        | (10)   | (11)                 | (12)   |
| 1987 | 0                             | 0      | 0                       | 0      | 0                        | 0      | 0          | 0      | 0          | 0      | 0                    | 0      |
| 1988 | 0                             | -2,227 | 0                       | -2,227 | -2,227                   | -2,227 | -2,227     | -2,227 | -2,227     | -2,227 | -2,227               | -2,227 |
| 1989 | 0                             | 0      | 0                       | 0      | 0                        | 0      | 0          | 0      | 0          | 0      | -2,227               | -2,227 |
| 1990 | 117                           | 0      | 0                       | -117   | 0                        | 0      | 0          | 0      | 0          | 0      | -2,227               | -2,227 |
| 1991 | 86                            | 0      | 0                       | -86    | 0                        | 0      | 0          | 0      | 0          | 0      | -2,227               | -2,227 |
| 1992 | 81                            | 1,868  | 0                       | 1,786  | 1,868                    | 1,868  | 1,868      | 1,868  | 1,868      | 1,868  | -359                 | -359   |
| 1993 | 0                             | 3,379  | 0                       | 3,379  | 3,379                    | 2,512  | 2,512      | 2,512  | 2,512      | 2,512  | 3,020                | 2,153  |
| 1994 | 20                            | 3,536  | 0                       | 3,516  | 3,516                    | 1,979  | 1,979      | 1,979  | 1,979      | 1,979  | 6,556                | 4,132  |
| 1995 | 0                             | 3,693  | 0                       | 3,693  | 3,693                    | 3,105  | 3,105      | 3,105  | 3,105      | 3,105  | 10,249               | 7,237  |
| 1996 | 0                             | 3,851  | 0                       | 3,851  | 3,851                    | 1,671  | 1,671      | 1,671  | 1,671      | 1,671  | 14,100               | 8,909  |
| 1997 | 0                             | 4,008  | 0                       | 4,008  | 4,008                    | 1,774  | 1,774      | 1,774  | 1,774      | 1,774  | 18,108               | 10,683 |
| 1998 | 0                             | 4,165  | 0                       | 4,165  | 4,165                    | 1,876  | 1,876      | 1,876  | 1,876      | 1,876  | 22,274               | 12,559 |
| 1999 | 0                             | 4,323  | 0                       | 4,323  | 4,323                    | 1,978  | 1,978      | 1,978  | 1,978      | 1,978  | 26,596               | 14,537 |
| 2000 | 0                             | 6,901  | 0                       | 6,901  | 6,901                    | 4,501  | 4,501      | 4,501  | 4,501      | 4,501  | 33,497               | 19,038 |
| 2001 | 0                             | 6,901  | 0                       | 6,901  | 6,901                    | 4,501  | 4,501      | 4,501  | 4,501      | 4,501  | 40,397               | 23,539 |
| 2002 | 0                             | 6,901  | 0                       | 6,901  | 6,901                    | 4,501  | 4,501      | 4,501  | 4,501      | 4,501  | 47,298               | 28,040 |
| 2003 | 0                             | 9,276  | 0                       | 9,276  | 9,276                    | 6,876  | 6,876      | 6,876  | 6,876      | 6,876  | 56,574               | 34,916 |

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

Table D-1-(1)

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

Interest Rate = 6.5 %p.a.

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

( Unit : Million Rp. )

| Year                        | 1986     | 1987     | 1988     | 1989     | 1990     | 1991     | 1992     | 1993     | 1994     | 1995     |
|-----------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Production Volume           |          |          |          |          |          |          |          |          |          |          |
| Yarn (ton)                  | 1,840.0  | 2,200.0  | 2,524.0  | 3,361.0  | 3,786.0  | 4,207.0  | 4,207.0  | 4,207.0  | 4,207.0  | 4,207.0  |
| Grey (kyd)                  | 11,948.0 | 12,124.0 | 12,128.1 | 18,492.6 | 19,511.1 | 20,530.1 | 20,530.1 | 20,530.1 | 20,530.1 | 20,530.1 |
| 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  | 7,019.1  | 5,334.4  | 4,071.0  | 3,123.3  | 2,643.5  | 1,572.7  | 4,655.5  |
| Interest on Long-term Loan  | 0.0      | 0.0      | 0.0      | 1,658.0  | 1,658.0  | 1,492.2  | 1,326.4  | 1,160.6  | 994.8    | 829.0    |
| Interest on GKBI Loan       | 492.4    | 661.5    | 582.6    | 442.5    | 263.9    | 147.0    | 0.0      | 0.0      | 0.0      | 0.0      |
| Interest on Short-term Loan | 58.3     | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      |
| Total Production Cost       | 9,008.9  | 9,621.5  | 10,194.7 | 20,224.3 | 19,317.2 | 18,719.6 | 17,459.2 | 16,813.5 | 15,576.9 | 18,493.9 |

Table D-1-(2)

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

Interest Rate = 6.5 %p.a.

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

| PROJECT SCHEME CASE-3       | ( Unit : million Rp. ) |          |          |          |          |          |          |          |           |
|-----------------------------|------------------------|----------|----------|----------|----------|----------|----------|----------|-----------|
|                             | 1996                   | 1997     | 1998     | 1999     | 2000     | 2001     | 2002     | 2003     | Total     |
| Production Volume           |                        |          |          |          |          |          |          |          |           |
| Yarn (ton)                  | 4,207.0                | 4,207.0  | 4,207.0  | 4,207.0  | 4,207.0  | 4,207.0  | 4,207.0  | 4,207.0  | 68,402.0  |
| Grey (kyd)                  | 20,530.1               | 20,530.1 | 20,530.1 | 20,530.1 | 20,530.1 | 20,530.1 | 20,530.1 | 20,530.1 | 341,095.1 |
| Cambric(kyd)                | 29,100.0               | 29,100.0 | 29,100.0 | 29,100.0 | 29,100.0 | 29,100.0 | 29,100.0 | 29,100.0 | 478,725.0 |
| Variable Operating Cost     |                        |          |          |          |          |          |          |          |           |
| Raw Material                | 7,943.3                | 7,943.3  | 7,943.3  | 7,943.3  | 7,943.3  | 7,943.3  | 7,943.3  | 7,943.3  | 129,589.9 |
| Utilities                   | 2,302.0                | 2,302.0  | 2,302.0  | 2,302.0  | 2,302.0  | 2,302.0  | 2,302.0  | 2,302.0  | 38,066.0  |
| Sub Material                | 690.0                  | 690.0    | 690.0    | 690.0    | 690.0    | 690.0    | 690.0    | 690.0    | 11,322.0  |
| Consumable                  | 136.0                  | 136.0    | 136.0    | 136.0    | 136.0    | 136.0    | 136.0    | 136.0    | 2,441.0   |
| Packing                     | 153.0                  | 153.0    | 153.0    | 153.0    | 153.0    | 153.0    | 153.0    | 153.0    | 2,447.0   |
| Sub-total                   | 11,224.3               | 11,224.3 | 11,224.3 | 11,224.3 | 11,224.3 | 11,224.3 | 11,224.3 | 11,224.3 | 183,865.9 |
| Fixed Operating Cost        |                        |          |          |          |          |          |          |          |           |
| Personnel Expenses          | 957.0                  | 957.0    | 957.0    | 957.0    | 957.0    | 957.0    | 957.0    | 957.0    | 17,469.0  |
| Plant Overhead              | 307.1                  | 307.1    | 307.1    | 307.1    | 307.1    | 307.1    | 307.1    | 307.1    | 5,600.7   |
| Maintenance                 | 388.0                  | 388.0    | 388.0    | 388.0    | 388.0    | 388.0    | 388.0    | 388.0    | 6,939.0   |
| Insurance                   | 133.0                  | 133.0    | 133.0    | 133.0    | 133.0    | 133.0    | 133.0    | 133.0    | 2,070.5   |
| Sub-total                   | 1,785.1                | 1,785.1  | 1,785.1  | 1,785.1  | 1,785.1  | 1,785.1  | 1,785.1  | 1,785.1  | 32,079.2  |
| Depreciation & Amortization | 31.3                   | 31.3     | 31.3     | 31.3     | 31.3     | 31.3     | 31.3     | 31.3     | 32,042.2  |
| Interest on Long-term Loan  | 663.2                  | 497.4    | 331.6    | 165.8    | 0.0      | 0.0      | 0.0      | 0.0      | 10,777.2  |
| Interest on GKBI Loan       | 0.0                    | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 2,589.9   |
| Interest on Short-term Loan | 0.0                    | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 58.3      |
| Total Production Cost       | 13,703.9               | 13,538.0 | 13,372.2 | 13,206.4 | 13,040.6 | 13,040.6 | 13,040.6 | 13,040.6 | 261,412.7 |



Table D-2-(1)

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

Interest Rate = 6.5 %p.a.

-- PROFIT/LOSS & CASH FLOW STATEMENT <R01> (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 |
| Cash Outflow                             | 1,729.2  | 7,153.3  | 20,234.7  | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      |
| Investment                               | 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 |
| Operating & Selling Costs                | 620.5    | 312.0    | 366.7     | 1,133.5  | 394.4    | 390.8    | 0.0      | 0.0      | 0.0      | 0.0      |
| Working Capital Increase                 | 0.0      | 0.0      | 0.0       | 0.0      | 161.7    | 1,171.0  | 1,502.6  | 1,670.6  | 2,012.8  | 933.8    |
| Income Tax                               |          |          |           |          |          |          |          |          |          |          |
| Net Cash Flow(before Tax)                | -1,662.4 | -5,277.6 | -17,496.6 | 4,848.5  | 6,270.4  | 6,949.9  | 7,340.7  | 7,340.7  | 7,340.7  | 7,340.7  |
| Net Cash Flow(after Tax)                 | -1,662.4 | -5,277.6 | -17,496.6 | 4,848.5  | 6,108.6  | 5,778.9  | 5,838.1  | 5,670.1  | 5,327.9  | 6,406.9  |

Table D-2-(2)

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

Interest Rate = 6.5 %p.a.

PROJECT SCHEME CASE-3  
 --- 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        |
| <b>Total Revenue</b>                     | <b>20,370.1</b> | <b>20,370.1</b> | <b>20,370.1</b> | <b>20,370.1</b> | <b>20,370.1</b> | <b>20,370.1</b> | <b>20,370.1</b> | <b>20,370.1</b> | <b>330,347.1</b> |
| <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            |
| <b>Total Costs &amp; Expenses</b>        | <b>13,029.4</b> | <b>13,029.4</b> | <b>13,029.4</b> | <b>13,029.4</b> | <b>13,029.4</b> | <b>13,029.4</b> | <b>13,029.4</b> | <b>13,029.4</b> | <b>216,291.1</b> |
| <b>Depreciation &amp; Amortization</b>   | <b>31.3</b>     | <b>31.3</b>     | <b>31.3</b>     | <b>31.3</b>     | <b>31.3</b>     | <b>31.3</b>     | <b>31.3</b>     | <b>31.3</b>     | <b>31,577.2</b>  |
| <b>Net Profit before Tax</b>             | <b>7,309.5</b>  | <b>7,309.5</b>  | <b>7,309.5</b>  | <b>7,309.5</b>  | <b>7,309.5</b>  | <b>7,309.5</b>  | <b>7,309.5</b>  | <b>7,309.5</b>  | <b>82,478.7</b>  |
| 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         |
| <b>Net Profit after Tax</b>              | <b>4,757.2</b>  | <b>4,757.2</b>  | <b>4,757.2</b>  | <b>4,757.2</b>  | <b>4,757.2</b>  | <b>4,757.2</b>  | <b>4,757.2</b>  | <b>4,757.2</b>  | <b>54,607.7</b>  |
| <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            |
| <b>Income Tax</b>                        | <b>2,552.3</b>  | <b>2,552.3</b>  | <b>2,552.3</b>  | <b>2,552.3</b>  | <b>2,552.3</b>  | <b>2,552.3</b>  | <b>2,552.3</b>  | <b>2,552.3</b>  | <b>27,871.1</b>  |
| <b>Net Cash Flow(before Tax)</b>         | <b>7,340.7</b>  | <b>7,340.7</b>  | <b>7,340.7</b>  | <b>7,340.7</b>  | <b>7,340.7</b>  | <b>7,340.7</b>  | <b>7,340.7</b>  | <b>7,340.7</b>  | <b>84,180.5</b>  |
| <b>Net Cash Flow(after Tax)</b>          | <b>4,788.4</b>  | <b>4,788.4</b>  | <b>4,788.4</b>  | <b>4,788.4</b>  | <b>4,788.4</b>  | <b>4,788.4</b>  | <b>4,788.4</b>  | <b>4,788.4</b>  | <b>56,309.4</b>  |

Table D-3-(1)

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

Interest Rate = 6.5 %p.a.

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

( Unit.: million Rp. )

| Year                                     | 1986    | 1987    | 1988     | 1989     | 1990     | 1991     | 1992     | 1993     | 1994     | 1995     |
|--|---------|---------|----------|----------|----------|----------|----------|----------|----------|----------|
| <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 |
| Cambic                                   | 4,262.0 | 4,989.5 | 5,970.6  | 6,806.3  | 6,806.3  | 6,806.3  | 6,806.3  | 6,806.3  | 6,806.3  | 6,806.3  |
| Total Revenue                            | 8,287.5 | 9,857.4 | 11,538.6 | 17,106.7 | 18,745.6 | 20,370.1 | 20,370.1 | 20,370.1 | 20,370.1 | 20,370.1 |
| <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  | 7,019.1  | 5,334.4  | 4,071.0  | 3,123.3  | 2,643.5  | 1,572.7  | 4,655.5  |
| <b>Interest</b>                          |         |         |          |          |          |          |          |          |          |          |
| Long-term Loan                           | 0.0     | 0.0     | 0.0      | 1,658.0  | 1,658.0  | 1,492.2  | 1,326.4  | 1,160.6  | 994.8    | 829.0    |
| GKBI                                     | 492.4   | 661.5   | 582.6    | 442.5    | 263.9    | 147.0    | 0.0      | 0.0      | 0.0      | 0.0      |
| Short-term Loan                          | 58.3    | 0.0     | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      |
| Sub-total                                | 550.7   | 661.5   | 582.6    | 2,100.5  | 1,921.9  | 1,639.2  | 1,326.4  | 1,160.6  | 994.8    | 829.0    |
| Net Profit before Tax                    | -735.4  | 221.9   | 1,325.9  | -3,137.6 | -591.6   | 1,630.5  | 2,890.9  | 3,536.6  | 4,773.2  | 1,856.2  |
| Income Tax                               | 0.0     | 0.0     | 0.0      | 0.0      | 0.0      | 0.0      | 271.3    | 1,231.8  | 1,664.6  | 643.7    |
| Net Profit after Tax                     | -735.4  | 221.9   | 1,325.9  | -3,137.6 | -591.6   | 1,630.5  | 2,619.7  | 2,304.8  | 3,108.6  | 1,212.6  |
| <b>Cash Inflow</b>                       |         |         |          |          |          |          |          |          |          |          |
| Sales Revenue                            | 8,287.5 | 9,857.4 | 11,538.6 | 17,106.7 | 18,745.6 | 20,370.1 | 20,370.1 | 20,370.1 | 20,370.1 | 20,370.1 |
| Long-term Loan                           | 0.0     | 7,153.3 | 18,354.9 | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      |
| GKBI                                     | 2,601.6 | 0.0     | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      |
| Short-term Loan                          | 0.0     | 0.0     | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      |
| <b>Cash Outflow</b>                      |         |         |          |          |          |          |          |          |          |          |
| Investment                               | 1,729.2 | 7,153.3 | 20,699.7 | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      |
| Operating & Selling Costs                | 7,600.2 | 7,669.6 | 8,433.8  | 11,124.6 | 12,080.9 | 13,029.4 | 13,029.4 | 13,029.4 | 13,029.4 | 13,029.4 |
| Working Capital Increase                 | 620.5   | 312.0   | 366.7    | 1,133.5  | 394.4    | 390.8    | 0.0      | 0.0      | 0.0      | 0.0      |
| Repayment                                | 0.0     | 0.0     | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      |
| Long-term Loan                           | 0.0     | 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                                     | 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      |
| Interest                                 | 550.7   | 661.5   | 582.6    | 2,100.5  | 1,921.9  | 1,639.2  | 1,326.4  | 1,160.6  | 994.8    | 829.0    |
| Income Tax                               | 0.0     | 0.0     | 0.0      | 0.0      | 0.0      | 0.0      | 271.3    | 1,231.8  | 1,664.6  | 643.7    |
| Net Cash Flow(before Tax)                | 0.0     | 0.0     | -2,344.8 | 0.0      | 0.0      | 498.1    | 3,463.5  | 3,629.3  | 3,795.1  | 3,960.9  |
| Net Cash Flow(after Tax)                 | 0.0     | 0.0     | -2,344.8 | 0.0      | 0.0      | 498.1    | 3,192.2  | 2,397.4  | 2,130.4  | 3,317.2  |

Table D-3-(2)

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

Interest Rate = 6.5 %p.a.

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

( Unit : million Rp. )

| Year                                     | 1996     | 1997     | 1998     | 1999     | 2000     | 2001     | 2002     | 2003     | Total     |
|--|----------|----------|----------|----------|----------|----------|----------|----------|-----------|
| <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     | 32,042.2  |
| <b>Interest</b>                          |          |          |          |          |          |          |          |          |           |
| Long-term Loan                           | 663.2    | 497.4    | 331.6    | 165.8    | 0.0      | 0.0      | 0.0      | 0.0      | 10,777.2  |
| GKBI                                     | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 2,589.9   |
| Short-term Loan                          | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 58.3      |
| Sub-total                                | 663.2    | 497.4    | 331.6    | 165.8    | 0.0      | 0.0      | 0.0      | 0.0      | 13,425.4  |
| Net Profit before Tax                    | 6,616.2  | 6,812.1  | 6,977.9  | 7,143.7  | 7,309.5  | 7,309.5  | 7,309.5  | 7,309.5  | 68,588.4  |
| Income Tax                               | 2,320.2  | 2,378.2  | 2,436.2  | 2,494.3  | 2,552.3  | 2,552.3  | 2,552.3  | 2,552.3  | 23,649.6  |
| Net Profit after Tax                     | 4,326.1  | 4,433.8  | 4,541.6  | 4,649.4  | 4,757.2  | 4,757.2  | 4,757.2  | 4,757.2  | 44,938.8  |
| <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      | 25,508.2  |
| 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      | 0.0       |
| <b>Cash Outflow</b>                      |          |          |          |          |          |          |          |          |           |
| Investment                               | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 29,582.2  |
| Operating & Selling Costs                | 13,029.4 | 13,029.4 | 13,029.4 | 13,029.4 | 13,029.4 | 13,029.4 | 13,029.4 | 13,029.4 | 216,291.1 |
| Working Capital Increase                 | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | -2,459.7 | 758.2     |
| Repayment                                | 2,550.8  | 2,550.8  | 2,550.8  | 2,550.8  | 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  |
| GKBI                                     | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 388.5     |
| Short-term Loan                          | 663.2    | 497.4    | 331.6    | 165.8    | 0.0      | 0.0      | 0.0      | 0.0      | 13,425.4  |
| Interest                                 | 2,320.2  | 2,378.2  | 2,436.2  | 2,494.3  | 2,552.3  | 2,552.3  | 2,552.3  | 2,552.3  | 23,649.6  |
| Income Tax                               | 4,126.7  | 4,292.5  | 4,458.3  | 4,624.1  | 4,788.4  | 4,788.4  | 4,788.4  | 4,788.4  | 62,326.1  |
| Net Cash Flow(before Tax)                | 1,806.5  | 1,914.3  | 2,022.0  | 2,129.8  | 4,788.4  | 4,788.4  | 4,788.4  | 7,248.1  | 38,676.4  |
| Net Cash Flow(after Tax)                 |          |          |          |          |          |          |          |          | *         |

Table D-4-(1)

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

Interest Rate = 6.5 %p.a.

-- FUND FLOW TABLE (1) --

( Unit : million Rp. )

| Year                           | 1986    | 1987    | 1988     | 1989     | 1990    | 1991    | 1992    | 1993    | 1994    | 1995    |
|--------------------------------|---------|---------|----------|----------|---------|---------|---------|---------|---------|---------|
| <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     |
| GKB Loan                       | 2,601.6 | 0.0     | 0.0      | 0.0      | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     |
| Short-term Loan                | 0.0     | 0.0     | 0.0      | 0.0      | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     |
| Increase in Account Payable    | 473.5   | 9.9     | 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 |
| GKB 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)

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

Interest Rate = 6.5 %p.a.

-- FUND FLOW TABLE (2) --

( Unit : million Rp. )

| Year                         | 1996    | 1997    | 1998    | 1999    | 2000    | 2001    | 2002    | 2003     | Total     |
|------------------------------|---------|---------|---------|---------|---------|---------|---------|----------|-----------|
| <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  |
| GKBI Loan                    | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0      | 2,601.6   |
| Short-term Loan              | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0      | 0.0       |
| Increase in Account Payable  | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | -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  |
| 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     | -1,697.5 | -158.9    |
| Increase in Inventory        | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | -1,697.5 | -40.2     |
| Product                      | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0      | 951.4     |
| Raw Material                 | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0      | 0.0       |
| Total Applications of Funds  | 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                    | 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  |
| Product                      |          |          |          |          |          |          |          |          |          |          |
| 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  | 6,846.3  | 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 | 22,784.4 | 26,855.4 | 29,978.7 | 32,632.2 | 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     |
| Total Fixed Assets           | 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    |
| Total Assets                 | 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    |
| Total Current Liabilities    | 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 |
| GKB 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      |
| Total Long-term Liabilities  | 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  |
| Total Equity                 | -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  |
| Total Equity & Liabilities   | 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)

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

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                   | 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    |
| <b>Total Current Assets</b>           | 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     |
| <b>Total Fixed Assets</b>             | 450.3    | 419.0    | 387.8    | 356.5    | 325.3    | 294.0    | 262.8    | 231.5    |
| <b>Total Assets</b>                   | 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    |
| <b>Total Current Liabilities</b>      | 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      |
| <b>Total Long-term Liabilities</b>    | 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  | 12,633.7 | 17,225.3 | 21,874.7 | 26,631.8 | 31,389.0 | 36,146.1 | 40,903.3 |
| <b>Total Equity</b>                   | 11,552.5 | 15,936.3 | 20,527.9 | 25,177.3 | 29,934.5 | 34,691.6 | 39,448.8 | 44,205.9 |
| <b>Total Equity &amp; Liabilities</b> | 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

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

Interest Rate = 6.5 %p.a.

-- CASH FLOW &amp; PAYOUT --

| Year | PROJECT SCHEME CASE-3 ( ROI ) |                        | Cash Flow ( after tax ) |                        | Cumulative Cash Flow    |                         |         |
|------|-------------------------------|------------------------|-------------------------|------------------------|-------------------------|-------------------------|---------|
|      | Cash Flow (1)                 | Without Renovation (2) | With Renovation (3)     | Without Renovation (4) | With Renovation (b/tax) | With Renovation (a/tax) |         |
| 1987 | 1,876                         | -5,278                 | 1,876                   | -5,278                 | -7,153                  | -5,278                  | -5,278  |
| 1988 | 1,954                         | -17,497                | 1,954                   | -17,497                | -19,451                 | -22,774                 | -22,774 |
| 1989 | 1,664                         | 4,849                  | 1,348                   | 4,849                  | 3,501                   | -17,926                 | -17,926 |
| 1990 | 1,223                         | 6,270                  | 961                     | 6,109                  | 5,148                   | -11,655                 | -11,817 |
| 1991 | 873                           | 6,950                  | 657                     | 5,779                  | 5,122                   | -4,705                  | -6,038  |
| 1992 | 764                           | 7,341                  | 562                     | 5,888                  | 5,276                   | 2,635                   | -200    |
| 1993 | 630                           | 7,341                  | 551                     | 5,670                  | 5,119                   | 9,976                   | 5,470   |
| 1994 | 520                           | 7,341                  | 365                     | 5,328                  | 4,963                   | 17,317                  | 10,798  |
| 1995 | 267                           | 7,341                  | 222                     | 6,407                  | 6,185                   | 24,658                  | 17,205  |
| 1996 | 159                           | 7,341                  | 124                     | 4,788                  | 4,665                   | 31,998                  | 21,993  |
| 1997 | 116                           | 7,341                  | 96                      | 4,788                  | 4,693                   | 39,339                  | 26,782  |
| 1998 | 58                            | 7,341                  | 53                      | 4,788                  | 4,735                   | 46,680                  | 31,570  |
| 1999 | -4                            | 7,341                  | -4                      | 4,788                  | 4,792                   | 54,020                  | 36,359  |
| 2000 | -54                           | 7,341                  | -54                     | 4,788                  | 4,842                   | 61,361                  | 41,147  |
| 2001 | -133                          | 7,341                  | -133                    | 4,788                  | 4,922                   | 68,702                  | 45,935  |
| 2002 | -184                          | 7,341                  | -184                    | 4,788                  | 4,972                   | 76,043                  | 50,724  |
| 2003 | 540                           | 9,800                  | 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

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

Interest Rate = 6.5 %p.a.

-- CASH FLOW &amp; PAYOUT --

| Year | PROJECT SCHEME CASE-3 ( ROE )                       |  | Cash Flow (after tax)                              |   | Renovation            |                       | Cumulative Cash Flow          |                            |
|------|---|--|--|---|-----------------------|-----------------------|-------------------------------|----------------------------|
|      | Cash Flow (before tax)<br>Without Renovation<br>(1) | Cash Flow (before tax)<br>With Renovation<br>(2) | Cash Flow (after tax)<br>Without Renovation<br>(3) | Cash Flow (after tax)<br>With Renovation<br>(4) | Renovation<br>(a/tax) | Renovation<br>(b/tax) | Without Renovation<br>(a/tax) | With Renovation<br>(b/tax) |
| 1987 | 0   | 0  | 0  | 0   | 0                     | 0                     | 0                             | 0                          |
| 1988 | 0   | -2,345   | 0  | -2,345  | -2,345                | -2,345                | -2,345                        | -2,345                     |
| 1989 | 0   | 0  | 0  | 0   | 0                     | 0                     | -2,345                        | -2,345                     |
| 1990 | 117   | 0  | 0  | 0   | 0                     | 0                     | -2,345                        | -2,345                     |
| 1991 | 86  | 498  | 0  | 498   | 498                   | 498                   | -1,847                        | -1,847                     |
| 1992 | 81  | 3,463  | 0  | 3,192   | 3,192                 | 3,192                 | 1,617                         | 1,345                      |
| 1993 | 0   | 3,629  | 0  | 2,397   | 2,397                 | 2,397                 | 5,246                         | 3,743                      |
| 1994 | 20  | 3,795  | 0  | 2,130   | 2,130                 | 2,130                 | 9,041                         | 5,873                      |
| 1995 | 0   | 3,961  | 0  | 3,317   | 3,317                 | 3,317                 | 13,002                        | 9,191                      |
| 1996 | 0   | 4,127  | 0  | 1,806   | 1,806                 | 1,806                 | 17,129                        | 10,997                     |
| 1997 | 0   | 4,292  | 0  | 1,914   | 1,914                 | 1,914                 | 21,421                        | 12,911                     |
| 1998 | 0   | 4,458  | 0  | 2,022   | 2,022                 | 2,022                 | 25,879                        | 14,933                     |
| 1999 | 0   | 4,624  | 0  | 2,130   | 2,130                 | 2,130                 | 30,504                        | 17,063                     |
| 2000 | 0   | 7,341  | 0  | 4,788   | 4,788                 | 4,788                 | 37,844                        | 21,852                     |
| 2001 | 0   | 7,341  | 0  | 4,788   | 4,788                 | 4,788                 | 45,185                        | 26,640                     |
| 2002 | 0   | 7,341  | 0  | 4,788   | 4,788                 | 4,788                 | 52,526                        | 31,428                     |
| 2003 | 0   | 9,800  | 0  | 7,248   | 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)

\*\*\*\*\* GKBI 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     |
|-----------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Production Volume           |          |          |          |          |          |          |          |          |          |          |
| Yarn (ton)                  | 1,840.0  | 2,200.0  | 2,524.0  | 3,361.0  | 3,786.0  | 4,207.0  | 4,207.0  | 4,207.0  | 4,207.0  | 4,207.0  |
| Grey (kyd)                  | 11,948.0 | 12,124.0 | 11,410.2 | 15,620.5 | 16,280.4 | 16,940.2 | 16,940.2 | 16,940.2 | 16,940.2 | 16,940.2 |
| Cambric(kyd)                | 14,800.0 | 10,200.0 | 17,225.0 | 29,100.0 | 29,100.0 | 29,100.0 | 29,100.0 | 29,100.0 | 29,100.0 | 29,100.0 |
| Variable Operating Cost     |          |          |          |          |          |          |          |          |          |          |
| Raw Material                | 3,902.2  | 4,153.2  | 4,764.0  | 6,355.5  | 7,152.8  | 7,943.3  | 7,943.3  | 7,943.3  | 7,943.3  | 7,943.3  |
| Utilities                   | 1,317.0  | 1,219.0  | 1,358.0  | 1,957.0  | 2,072.0  | 2,186.0  | 2,186.0  | 2,186.0  | 2,186.0  | 2,186.0  |
| Sub Material                | 342.0    | 303.0    | 369.0    | 602.0    | 614.0    | 626.0    | 626.0    | 626.0    | 626.0    | 626.0    |
| Consumable                  | 133.0    | 142.0    | 126.0    | 132.0    | 132.0    | 132.0    | 132.0    | 132.0    | 132.0    | 132.0    |
| Packing                     | 59.0     | 55.0     | 84.0     | 127.0    | 142.0    | 158.0    | 158.0    | 158.0    | 158.0    | 158.0    |
| Sub-total                   | 5,753.2  | 5,872.2  | 6,701.0  | 9,173.5  | 10,112.8 | 11,045.3 | 11,045.3 | 11,045.3 | 11,045.3 | 11,045.3 |
| Fixed Operating Cost        |          |          |          |          |          |          |          |          |          |          |
| Personnel Expenses          | 1,070.0  | 1,028.0  | 1,016.0  | 987.0    | 987.0    | 987.0    | 987.0    | 987.0    | 987.0    | 987.0    |
| Plant Overhead              | 341.0    | 328.4    | 324.8    | 316.1    | 316.1    | 316.1    | 316.1    | 316.1    | 316.1    | 316.1    |
| Maintenance                 | 397.0    | 402.0    | 320.0    | 369.0    | 377.0    | 385.0    | 385.0    | 385.0    | 385.0    | 385.0    |
| Insurance                   | 25.0     | 25.0     | 25.0     | 130.3    | 130.3    | 130.3    | 130.3    | 130.3    | 130.3    | 130.3    |
| Sub-total                   | 1,833.0  | 1,783.4  | 1,685.8  | 1,802.4  | 1,810.4  | 1,818.4  | 1,818.4  | 1,818.4  | 1,818.4  | 1,818.4  |
| Depreciation & Amortization | 872.1    | 1,304.4  | 1,196.3  | 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 GKBI 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)

Interest Rate = 13.0 %p.a.

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

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

| Year                                   | 1986     | 1987     | 1988     | 1989     | 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  | 88,402.0  |
| 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 |
| Cambrie(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  |
| <b>Depreciation &amp; Amortization</b> |          |          |          |          |          |          |          |          |           |
|  | 23.5     | 23.5     | 23.5     | 23.5     | 23.5     | 23.5     | 23.5     | 23.5     | 31,978.5  |
| <b>Interest on Long-term Loan</b>      |          |          |          |          |          |          |          |          |           |
|  | 1,331.7  | 998.8    | 665.8    | 332.9    | 0.0      | 0.0      | 0.0      | 0.0      | 21,639.6  |
| <b>Interest on GKBI Loan</b>           |          |          |          |          |          |          |          |          |           |
|  | 261.6    | 222.3    | 175.5    | 112.7    | 33.2     | 0.0      | 0.0      | 0.0      | 5,519.1   |
| <b>Interest on Short-term Loan</b>     |          |          |          |          |          |          |          |          |           |
|  | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 539.1     |
| <b>Total Production Cost</b>           |          |          |          |          |          |          |          |          |           |
|  | 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  |
| 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 |
| <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 |
| <b>Cash Outflow</b>                      |          |          |           |          |          |          |          |          |          |          |
| Investment                               | 1,729.2  | 7,048.2  | 19,786.2  | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      |
| Operating & Selling Costs                | 7,600.2  | 7,669.6  | 8,404.8   | 10,995.9 | 11,943.1 | 12,883.6 | 12,883.6 | 12,883.6 | 12,883.6 | 12,883.6 |
| Working Capital Increase                 | 620.5    | 312.0    | 331.1     | 1,012.4  | 374.6    | 369.7    | 0.0      | 0.0      | 0.0      | 0.0      |
| Income Tax                               | 0.0      | 0.0      | 0.0       | 0.0      | 0.0      | 404.2    | 1,136.8  | 1,301.0  | 1,640.5  | 578.1    |
| Net Cash Flow(before Tax)                | -1,662.4 | -5,172.4 | -17,204.8 | 4,112.7  | 5,318.6  | 5,875.9  | 6,245.6  | 6,245.6  | 6,245.6  | 6,245.6  |
| Net Cash Flow(after Tax)                 | -1,662.4 | -5,172.4 | -17,204.8 | 4,112.7  | 5,318.6  | 5,471.6  | 5,108.8  | 4,944.5  | 4,605.1  | 5,667.5  |

Table E-2-(2)

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

-- PROFIT/LOSS & CASH FLOW STATEMENT <ROI> (2) --  
 PROJECT SCHEME CASE-1  
 ( 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 |
| <b>Total Revenue</b>                     | 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     |
| <b>Total Costs &amp; Expenses</b>        | 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 |
| <b>Depreciation &amp; Amortization</b>   | 23.5     | 23.5     | 23.5     | 23.5     | 23.5     | 23.5     | 23.5     | 23.5     | 31,062.3  |
| <b>Net Profit before Tax</b>             | 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  |
| <b>Net Profit after Tax</b>              | 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  |
| <b>Net Cash Flow(before Tax)</b>         | 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  |
| <b>Net Cash Flow(after Tax)</b>          | 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) --

( Unit : million Rp. )

| Year                          | 1986    | 1987    | 1988     | 1989     | 1990     | 1991     | 1992     | 1993     | 1994     | 1995     |
|-------------------------------|---------|---------|----------|----------|----------|----------|----------|----------|----------|----------|
| PROJECT SCHEME CASE-1         |         |         |          |          |          |          |          |          |          |          |
| Sales & Commissioning Revenue |         |         |          |          |          |          |          |          |          |          |
| Yarn                          | 2,528.0 | 2,293.9 | 3,102.3  | 3,543.7  | 4,475.6  | 5,385.1  | 5,385.1  | 5,385.1  | 5,385.1  | 5,385.1  |
| Grey                          | 1,497.5 | 2,574.0 | 2,244.4  | 5,770.9  | 6,354.4  | 6,937.8  | 6,937.8  | 6,937.8  | 6,937.8  | 6,937.8  |
| Cambric                       | 4,262.0 | 4,989.5 | 5,970.6  | 6,806.3  | 6,806.3  | 6,806.3  | 6,806.3  | 6,806.3  | 6,806.3  | 6,806.3  |
| Total Revenue                 | 8,287.5 | 9,857.4 | 11,317.3 | 16,120.9 | 17,636.3 | 19,129.2 | 19,129.2 | 19,129.2 | 19,129.2 | 19,129.2 |
| Costs & Expenses              |         |         |          |          |          |          |          |          |          |          |
| Variable Operating Cost       | 5,753.2 | 5,872.2 | 6,701.0  | 9,173.5  | 10,112.8 | 11,045.3 | 11,045.3 | 11,045.3 | 11,045.3 | 11,045.3 |
| Fixed Operating Cost          | 1,833.0 | 1,783.4 | 1,685.8  | 1,802.4  | 1,810.4  | 1,818.4  | 1,818.4  | 1,818.4  | 1,818.4  | 1,818.4  |
| Selling Expenses              | 14.0    | 14.0    | 18.0     | 20.0     | 20.0     | 20.0     | 20.0     | 20.0     | 20.0     | 20.0     |
| Total Costs & Expenses        | 7,600.2 | 7,669.6 | 8,404.8  | 10,995.9 | 11,943.1 | 12,883.6 | 12,883.6 | 12,883.6 | 12,883.6 | 12,883.6 |
| Depreciation & Amortization   | 872.1   | 1,304.4 | 1,196.3  | 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  | 2,986.3  | 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                          | 2,601.6 | 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      |
| 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 \*\*\*\*\*

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

| Year                                     | 1996     | 1997     | 1998     | 1998     | 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  |
| GKBI                                     | 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  |
| 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      | 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                                |          |          |          |          |          |          |          |          |           |
| Long-term Loan                           | 2,560.9  | 2,560.9  | 2,560.9  | 2,560.9  | 0.0      | 0.0      | 0.0      | 0.0      | 25,609.0  |
| GKBI                                     | 605.0    | 719.3    | 966.1    | 1,223.3  | 510.5    | 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      | 3,593.8   |
| Interest                                 | 1,593.2  | 1,221.0  | 841.3    | 445.6    | 33.2     | 0.0      | 0.0      | 0.0      | 27,697.8  |
| 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)

\*\*\*\*\* 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   | 1,133.6  | -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  | 3,163.8 | 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     |
| 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      | 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 |
| Applications of Funds          |         |         |          |          |          |          |         |         |         |         |
| Plant Investment               | 1,729.2 | 7,048.2 | 19,005.1 | 0.0      | 0.0      | 0.0      | 0.0     | 0.0     | 0.0     | 0.0     |
| Initial Working Capital        | 0.0     | 0.0     | 0.0      | 0.0      | 0.0      | 0.0      | 0.0     | 0.0     | 0.0     | 0.0     |
| Pre-operation Cost             | 0.0     | 0.0     | 781.2    | 0.0      | 0.0      | 0.0      | 0.0     | 0.0     | 0.0     | 0.0     |
| Interest during Construction   | 0.0     | 0.0     | 916.3    | 0.0      | 0.0      | 0.0      | 0.0     | 0.0     | 0.0     | 0.0     |
| Repayment                      |         |         |          |          |          |          |         |         |         |         |
| Long-term Loan                 | 0.0     | 0.0     | 0.0      | 0.0      | 2,560.9  | 2,560.9  | 2,560.9 | 2,560.9 | 2,560.9 | 2,560.9 |
| GKBI Loan                      | 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     |
| Increase in Account Receivable | 531.7   | 130.8   | 121.7    | 400.3    | 126.3    | 124.4    | 0.0     | 0.0     | 0.0     | 0.0     |
| Increase in Inventory          |         |         |          |          |          |          |         |         |         |         |
| Product                        | 650.4   | 130.8   | 121.7    | 400.3    | 126.3    | 124.4    | 0.0     | 0.0     | 0.0     | 0.0     |
| Raw Material                   | -88.1   | 60.3    | 156.9    | 417.8    | 200.3    | 198.6    | 0.0     | 0.0     | 0.0     | 0.0     |
| Total Applications of Funds    | 3,211.8 | 8,584.3 | 23,101.5 | 1,549.2  | 3,013.8  | 4,011.0  | 3,826.4 | 3,426.1 | 3,590.7 | 4,212.1 |
| Cash Surplus                   | 0.0     | 0.0     | 0.0      | 0.0      | 0.0      | 0.0      | 0.0     | 0.0     | 0.0     | 0.0     |

Table E-4-(2)

\*\*\*\*\* GKBI 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     | 0.0      | -5.9     |
| Total Sources of Funds         | 3,165.9 | 3,280.2 | 3,527.0 | 3,784.2 | 4,052.3 | 4,073.9 | 4,073.9 | 4,073.9  | 87,637.7 |
| <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 | -40.2    |
| Increase in Inventory          | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0      | 945.7    |
| 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      | 945.7    |
| Total Applications of Funds    | 3,165.9 | 3,280.2 | 3,527.0 | 3,784.2 | 510.5   | 0.0     | 0.0     | -3,188.2 | 69,606.6 |
| Cash Surplus                   | 0.0     | 0.0     | 0.0     | 0.0     | 3,541.7 | 4,073.9 | 4,073.9 | 6,341.6  | 18,031.1 |

Table E-5-(1)

Interest Rate = 13.0 %p.a.

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

-- BALANCE SHEET (1) --

## PROJECT SCHEME CASE-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  | 1,468.7   | 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     |
| <b>Total Current Assets</b>           | 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      |
| <b>Total Fixed Assets</b>             | 3,548.8                | 9,292.4  | 28,798.6 | 21,798.7 | 16,454.5  | 12,357.2  | 9,193.4   | 6,498.9   | 4,957.7   | 381.0     |
| <b>Total Assets</b>                   | 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     |
| <b>Total Current Liabilities</b>      | 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  |
| GKBI Loan                             | 10,177.2               | 8,962.9  | 6,864.1  | 6,633.3  | 6,633.3   | 6,633.3   | 6,633.3   | 6,633.3   | 5,675.4   | 4,024.2   |
| <b>Total Long-term Liabilities</b>    | 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 |
| <b>Total Equity</b>                   | -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  |
| <b>Total Equity &amp; Liabilities</b> | 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-5-(2)

\*\*\*\*\* GK81 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                   | 59.9     | 59.9     | 59.9     | 59.9     | 3,601.6  | 7,675.5  | 11,749.4 | 18,091.0 |
| Account Receivable                    | 1,594.1  | 1,594.1  | 1,594.1  | 1,594.1  | 1,594.1  | 1,594.1  | 1,594.1  | 0.0      |
| Inventory                             |          |          |          |          |          |          |          |          |
| Product                               | 1,594.1  | 1,594.1  | 1,594.1  | 1,594.1  | 1,594.1  | 1,594.1  | 1,594.1  | 0.0      |
| Raw Material                          | 2,049.0  | 2,049.0  | 2,049.0  | 2,049.0  | 2,049.0  | 2,049.0  | 2,049.0  | 2,049.0  |
| Others                                | 838.7    | 838.7    | 838.7    | 838.7    | 838.7    | 838.7    | 838.7    | 838.7    |
| <b>Total Current Assets</b>           | 6,135.7  | 6,135.7  | 6,135.7  | 6,135.7  | 9,677.5  | 13,751.3 | 17,825.2 | 20,978.6 |
| <b>Fixed Assets</b>                   |          |          |          |          |          |          |          |          |
| Plant/Intangible Assets               | 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              | 38,872.1 | 38,895.6 | 38,919.1 | 38,942.6 | 38,966.1 | 38,989.6 | 39,013.2 | 39,036.7 |
| Book Value                            | 282.2    | 258.7    | 235.2    | 211.7    | 188.2    | 164.6    | 141.1    | 117.6    |
| Others                                | 75.2     | 75.2     | 75.2     | 75.2     | 75.2     | 75.2     | 75.2     | 75.2     |
| <b>Total Fixed Assets</b>             | 337.5    | 333.9    | 310.4    | 286.9    | 263.4    | 239.9    | 216.3    | 192.8    |
| <b>Total Assets</b>                   | 6,493.2  | 6,469.7  | 6,446.2  | 6,422.6  | 9,940.9  | 13,991.2 | 18,041.5 | 21,171.5 |
| <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                       | 920.4    | 920.4    | 920.4    | 920.4    | 920.4    | 920.4    | 920.4    | 920.4    |
| <b>Total Current Liabilities</b>      | 920.4    | 920.4    | 920.4    | 920.4    | 920.4    | 920.4    | 920.4    | 920.4    |
| <b>Long-term Liabilities</b>          |          |          |          |          |          |          |          |          |
| Long-term Loan                        | 7,682.7  | 5,121.8  | 2,560.9  | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      |
| Gk81 Loan                             | 3,419.2  | 2,699.9  | 1,733.8  | 510.5    | 0.0      | 0.0      | 0.0      | 0.0      |
| <b>Total Long-term Liabilities</b>    | 11,102.0 | 7,821.7  | 4,294.8  | 510.5    | 0.0      | 0.0      | 0.0      | 0.0      |
| <b>Stockholders Equity</b>            |          |          |          |          |          |          |          |          |
| Capital                               | 3,099.5  | 3,099.5  | 3,099.5  | 3,099.5  | 3,099.5  | 3,099.5  | 3,099.5  | 3,099.5  |
| Retained Earning                      | -8,628.7 | -5,372.0 | -1,868.5 | 1,892.2  | 5,920.9  | 9,971.3  | 14,021.6 | 18,072.0 |
| <b>Total Equity</b>                   | -5,529.2 | -2,272.5 | 1,231.0  | 4,991.6  | 9,020.4  | 13,070.8 | 17,121.1 | 21,171.4 |
| <b>Total Equity &amp; Liabilities</b> | 6,493.2  | 6,469.7  | 6,446.1  | 6,422.6  | 9,940.9  | 13,991.2 | 18,041.5 | 21,171.4 |

Table E-6

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

Interest Rate = 13.0 %p.a.

-- CASH FLOW & PAYOUT --

| Year | PROJECT SCHEME CASE-1 ( ROI ) |                           | Cash Flow ( after tax )      |                           | Cash Flow ( before tax )         |                               | Cumulative Cash Flow               |                                 |
|------|-------------------------------|---------------------------|------------------------------|---------------------------|----------------------------------|-------------------------------|------------------------------------|---------------------------------|
|      | Without<br>Renovation<br>(1)  | With<br>Renovation<br>(2) | Without<br>Renovation<br>(3) | With<br>Renovation<br>(4) | Without<br>Renovation<br>(2)-(1) | With<br>Renovation<br>(4)-(3) | Without<br>Renovation<br>( b/tax ) | With<br>Renovation<br>( a/tax ) |
| 1987 | 1,876                         | -5,172                    | 1,876                        | -5,172                    | -7,048                           | -7,048                        | -5,172                             | -5,172                          |
| 1988 | 1,954                         | -17,205                   | 1,954                        | -17,205                   | -19,159                          | -19,159                       | -22,377                            | -22,377                         |
| 1989 | 1,864                         | 4,113                     | 1,348                        | 4,113                     | 2,765                            | 2,765                         | -18,265                            | -18,265                         |
| 1990 | 1,223                         | 5,319                     | 961                          | 5,319                     | 4,358                            | 4,358                         | -12,946                            | -12,946                         |
| 1991 | 873                           | 5,876                     | 657                          | 5,472                     | 4,815                            | 4,815                         | -7,070                             | -7,474                          |
| 1992 | 764                           | 6,246                     | 562                          | 5,109                     | 4,547                            | 4,547                         | -825                               | -2,366                          |
| 1993 | 630                           | 6,246                     | 551                          | 4,945                     | 4,393                            | 4,393                         | 5,421                              | 2,579                           |
| 1994 | 520                           | 6,246                     | 365                          | 4,605                     | 4,241                            | 4,241                         | 11,667                             | 7,184                           |
| 1995 | 267                           | 6,246                     | 222                          | 5,667                     | 5,445                            | 5,445                         | 17,912                             | 12,852                          |
| 1996 | 159                           | 6,246                     | 124                          | 4,074                     | 3,950                            | 3,950                         | 24,158                             | 16,925                          |
| 1997 | 116                           | 6,246                     | 96                           | 4,074                     | 3,978                            | 3,978                         | 30,403                             | 20,999                          |
| 1998 | 58                            | 6,246                     | 53                           | 4,074                     | 4,020                            | 4,020                         | 36,649                             | 25,073                          |
| 1999 | -4                            | 6,246                     | -4                           | 4,074                     | 4,078                            | 4,078                         | 42,895                             | 29,147                          |
| 2000 | -54                           | 6,246                     | -54                          | 4,074                     | 4,128                            | 4,128                         | 49,140                             | 33,221                          |
| 2001 | -133                          | 6,246                     | -133                         | 4,074                     | 4,207                            | 4,207                         | 55,386                             | 37,295                          |
| 2002 | -184                          | 6,246                     | -184                         | 4,074                     | 4,258                            | 4,258                         | 61,631                             | 41,369                          |
| 2003 | 540                           | 8,513                     | 540                          | 6,342                     | 5,801                            | 5,801                         | 70,145                             | 47,710                          |

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

Table E-7

\*\*\*\*\* CKB MEDARI \*\*\*\*\*

Interest Rate = 13.0 %p.a.

-- CASH FLOW & PAYOUT --

| Year | PROJECT SCHEME CASE-1 ( ROE ) |        | Cash Flow ( after tax ) |     | Renovation |         | Cumulative Cash Flow |           |
|------|-------------------------------|--------|-------------------------|-----|------------|---------|----------------------|-----------|
|      | (1)                           | (2)    | (2)-(1)                 | (3) | (4)        | (4)-(3) | ( b/tax )            | ( a/tax ) |
| 1987 | 0                             | 0      | 0                       | 0   | 0          | 0       | 0                    | 0         |
| 1988 | 0                             | -2,142 | -2,142                  | 0   | -2,142     | -2,142  | -2,142               | -2,142    |
| 1989 | 0                             | 0      | 0                       | 0   | 0          | 0       | -2,142               | -2,142    |
| 1990 | 117                           | 0      | -117                    | 0   | 0          | 0       | -2,142               | -2,142    |
| 1991 | 86                            | 0      | -86                     | 0   | 0          | 0       | -2,142               | -2,142    |
| 1992 | 81                            | 0      | -81                     | 0   | 0          | 0       | -2,142               | -2,142    |
| 1993 | 0                             | 0      | 0                       | 0   | 0          | 0       | -2,142               | -2,142    |
| 1994 | 20                            | 215    | 195                     | 0   | 0          | 0       | -1,926               | -2,142    |
| 1995 | 0                             | 0      | 0                       | 0   | 0          | 0       | -1,926               | -2,142    |
| 1996 | 0                             | 1,486  | 1,486                   | 0   | 0          | 0       | -440                 | -2,142    |
| 1997 | 0                             | 1,744  | 1,744                   | 0   | 0          | 0       | 1,305                | -2,142    |
| 1998 | 0                             | 1,877  | 1,877                   | 0   | 0          | 0       | 3,182                | -2,142    |
| 1999 | 0                             | 2,016  | 2,016                   | 0   | 0          | 0       | 5,198                | -2,142    |
| 2000 | 0                             | 5,702  | 5,702                   | 0   | 3,542      | 3,542   | 10,900               | 1,400     |
| 2001 | 0                             | 6,246  | 6,246                   | 0   | 4,074      | 4,074   | 17,145               | 5,474     |
| 2002 | 0                             | 6,246  | 6,246                   | 0   | 4,074      | 4,074   | 23,391               | 9,548     |
| 2003 | 0                             | 8,513  | 8,513                   | 0   | 6,342      | 6,342   | 31,904               | 15,889    |

Payout ( ROE b/tax ) : 8.3 years after renovation  
 ( ROE a/tax ) : 11.6

Table F-1-1(1)

\*\*\*\*\* GKB 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 | 11,547.0 | 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 |
| <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  |
| Depreciation & Amortization    | 872.1    | 1,304.4  | 1,196.3  | 6,768.0  | 5,185.9  | 3,964.4  | 3,063.2  | 2,618.2  | 1,490.5  | 4,416.5  |
| Interest on 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  |
| Interest on GKB Loan           | 492.4    | 661.5    | 582.6    | 446.0    | 402.6    | 402.6    | 402.6    | 326.5    | 205.2    | 110.8    |
| Interest on Short-term Loan    | 58.3     | 0.0      | 0.0      | 0.0      | 0.0      | 77.1     | 30.7     | 0.0      | 0.0      | 0.0      |
| Total Production Cost          | 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 |

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

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

Table F-1-(2)

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 |
| Cambriac(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    | 1,985.7   |
| 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  |
| <b>Depreciation &amp; Amortization</b> |          |          |          |          |          |          |          |          |           |
|  | 27.4     | 27.4     | 27.4     | 27.4     | 27.4     | 27.4     | 27.4     | 27.4     | 31,079.0  |
| <b>Interest on Long-term Loan</b>      |          |          |          |          |          |          |          |          |           |
|  | 1,281.5  | 961.1    | 640.7    | 320.4    | 0.0      | 0.0      | 0.0      | 0.0      | 20,824.3  |
| <b>Interest on GKB Loan</b>            |          |          |          |          |          |          |          |          |           |
|  | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 4,032.7   |
| <b>Interest on Short-term Loan</b>     |          |          |          |          |          |          |          |          |           |
|  | 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 P-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     |
| Sales & Commissioning Revenue |                        |          |           |          |          |          |          |          |          |          |
| Yarn                          | 2,528.0                | 2,293.9  | 3,096.4   | 3,217.4  | 4,106.5  | 4,974.8  | 5,216.2  | 5,216.2  | 5,216.2  | 5,216.2  |
| Grey                          | 1,497.5                | 2,574.0  | 2,381.5   | 6,318.9  | 6,970.7  | 7,622.5  | 7,770.6  | 7,770.6  | 7,770.6  | 7,770.6  |
| Cambric                       | 4,262.0                | 4,989.5  | 5,970.6   | 6,806.3  | 6,806.3  | 6,806.3  | 6,806.3  | 6,806.3  | 6,806.3  | 6,806.3  |
| Total Revenue                 | 8,287.5                | 9,857.4  | 11,448.5  | 16,342.6 | 17,883.5 | 19,403.6 | 19,793.1 | 19,793.1 | 19,793.1 | 19,793.1 |
| Costs & Expenses              |                        |          |           |          |          |          |          |          |          |          |
| Variable Operating Cost       | 5,753.2                | 5,872.2  | 6,708.0   | 9,207.5  | 10,148.8 | 11,083.3 | 11,083.3 | 11,083.3 | 11,083.3 | 11,083.3 |
| Fixed Operating Cost          | 1,833.0                | 1,783.4  | 1,685.8   | 1,771.3  | 1,779.3  | 1,789.3  | 1,789.3  | 1,789.3  | 1,789.3  | 1,789.3  |
| Selling Expenses              | 14.0                   | 14.0     | 18.0      | 20.0     | 20.0     | 20.0     | 20.0     | 20.0     | 20.0     | 20.0     |
| Total Costs & Expenses        | 7,600.2                | 7,669.6  | 8,411.8   | 10,998.8 | 11,948.1 | 12,892.6 | 12,892.6 | 12,892.6 | 12,892.6 | 12,892.6 |
| Depreciation & Amortization   | 872.1                  | 1,304.4  | 1,196.3   | 6,592.0  | 4,989.9  | 3,788.4  | 2,887.2  | 2,442.1  | 1,490.5  | 4,416.5  |
| Net Profit before Tax         | -184.8                 | 883.4    | 1,840.4   | -1,248.3 | 945.5    | 2,722.6  | 4,013.3  | 4,458.4  | 5,410.0  | 2,484.0  |
| Income Tax                    | 0.0                    | 0.0      | 0.0       | 0.0      | -0.0     | 840.9    | 1,398.7  | 1,554.4  | 1,887.5  | 863.4    |
| Net Profit after Tax          | -184.8                 | 883.4    | 1,840.4   | -1,248.3 | 945.5    | 1,881.7  | 2,614.6  | 2,903.9  | 3,522.5  | 1,620.6  |
| Cash Inflow                   |                        |          |           |          |          |          |          |          |          |          |
| Sales & Commissioning Revenue | 8,287.5                | 9,857.4  | 11,448.5  | 16,342.6 | 17,883.5 | 19,403.6 | 19,793.1 | 19,793.1 | 19,793.1 | 19,793.1 |
| Cash Outflow                  |                        |          |           |          |          |          |          |          |          |          |
| Investment                    | 1,729.2                | 6,769.6  | 19,221.2  | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      |
| Operating & Selling Costs     | 7,600.2                | 7,669.6  | 8,411.8   | 10,998.8 | 11,948.1 | 12,892.6 | 12,892.6 | 12,892.6 | 12,892.6 | 12,892.6 |
| Working Capital Increase      | 620.5                  | 312.0    | 352.7     | 1,025.9  | 378.7    | 374.2    | 64.9     | 0.0      | 0.0      | 0.0      |
| Income Tax                    | 0.0                    | 0.0      | 0.0       | 0.0      | 0.0      | 840.9    | 1,398.7  | 1,554.4  | 1,887.5  | 863.4    |
| Net Cash Flow(before Tax)     | -1,662.4               | -4,893.8 | -16,537.2 | 4,317.9  | 5,556.7  | 6,136.8  | 6,835.6  | 6,900.5  | 6,900.5  | 6,900.5  |
| Net Cash Flow(after Tax)      | -1,662.4               | -4,893.8 | -16,537.2 | 4,317.9  | 5,556.7  | 5,295.9  | 5,436.9  | 5,346.1  | 5,013.0  | 6,037.1  |

Table F-2-(2)

Interest Rate = 13.0 %p.a.

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

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                                     | 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        |
| 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        |
| <b>Total Revenue</b>                     | <b>19,793.1</b> | <b>19,793.1</b> | <b>19,793.1</b> | <b>19,793.1</b> | <b>19,793.1</b> | <b>19,793.1</b> | <b>19,793.1</b> | <b>19,793.1</b> | <b>320,740.3</b> |
| <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            |
| <b>Total Costs &amp; Expenses</b>        | <b>12,892.6</b> | <b>12,892.6</b> | <b>12,892.6</b> | <b>12,892.6</b> | <b>12,892.6</b> | <b>12,892.6</b> | <b>12,892.6</b> | <b>12,892.6</b> | <b>214,232.3</b> |
| <b>Depreciation &amp; Amortization</b>   | <b>27.4</b>     | <b>27.4</b>     | <b>27.4</b>     | <b>27.4</b>     | <b>27.4</b>     | <b>27.4</b>     | <b>27.4</b>     | <b>27.4</b>     | <b>30,199.0</b>  |
| <b>Net Profit before Tax</b>             | <b>6,873.1</b>  | <b>6,873.1</b>  | <b>6,873.1</b>  | <b>6,873.1</b>  | <b>6,873.1</b>  | <b>6,873.1</b>  | <b>6,873.1</b>  | <b>6,873.1</b>  | <b>76,309.0</b>  |
| <b>Income Tax</b>                        | <b>2,399.6</b>  | <b>2,399.6</b>  | <b>2,399.6</b>  | <b>2,399.6</b>  | <b>2,399.6</b>  | <b>2,399.6</b>  | <b>2,399.6</b>  | <b>2,399.6</b>  | <b>25,741.5</b>  |
| <b>Net Profit after Tax</b>              | <b>4,473.5</b>  | <b>4,473.5</b>  | <b>4,473.5</b>  | <b>4,473.5</b>  | <b>4,473.5</b>  | <b>4,473.5</b>  | <b>4,473.5</b>  | <b>4,473.5</b>  | <b>50,567.5</b>  |
| <b>Cash Inflow</b>                       |                 |                 |                 |                 |                 |                 |                 |                 |                  |
| <b>Sales &amp; Commissioning Revenue</b> | <b>19,793.1</b> | <b>19,793.1</b> | <b>19,793.1</b> | <b>19,793.1</b> | <b>19,793.1</b> | <b>19,793.1</b> | <b>19,793.1</b> | <b>19,793.1</b> | <b>320,740.3</b> |
| <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>27,720.0</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             | 0.0             | 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         |
| <b>Net Cash Flow(before Tax)</b>         | <b>6,900.5</b>  | <b>6,900.5</b>  | <b>6,900.5</b>  | <b>6,900.5</b>  | <b>6,900.5</b>  | <b>6,900.5</b>  | <b>6,900.5</b>  | <b>6,900.5</b>  | <b>76,034.4</b>  |
| <b>Net Cash Flow(after Tax)</b>          | <b>4,500.9</b>  | <b>4,500.9</b>  | <b>4,500.9</b>  | <b>4,500.9</b>  | <b>4,500.9</b>  | <b>4,500.9</b>  | <b>4,500.9</b>  | <b>4,500.9</b>  | <b>52,292.9</b>  |

Table F-3-(1)

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

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                          | 2,528.0 | 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                  | 1,729.2 | 6,769.6 | 20,101.2 | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      |
| Investment                    | 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 |
| Operating & Selling Costs     | 620.5   | 312.0   | 352.7    | 1,025.9  | 378.7    | 374.2    | 64.9     | 0.0      | 0.0      | 0.0      |
| Working Capital Increase      | 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  |
| Repayment                     | 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  |
| Long-term Loan                | 388.5   | 0.0     | 0.0      | 0.0      | 0.0      | 514.0    | 204.6    | 0.0      | 0.0      | 0.0      |
| GKBI                          | 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  |
| Short-term Loan               | 0.0     | 0.0     | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 857.2    | 264.0    |
| Interest                      | 0.0     | 0.0     | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      |
| Income Tax                    | 0.0     | 0.0     | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 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 \*\*\*\*\*

-- 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                                     | 5,216.2  | 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 |
| Cambriac                                 | 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  | 9,275.7  | 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  | 6,876.2  | 24,970.8  |

Table F-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          | 1,257.8         | -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            |
| <b>Total Sources of Funds</b>      | <b>3,211.8</b> | <b>8,305.8</b> | <b>22,625.0</b> | <b>1,902.3</b> | <b>2,921.5</b> | <b>3,430.5</b> | <b>3,904.2</b> | <b>4,331.4</b> | <b>3,915.9</b> | <b>4,923.9</b> |
| <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                          |                |                |                 |                |                |                |                |                |                |                |
| 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         | 668.2          | 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              |                |                |                 |                |                |                |                |                |                |                |
| 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            |
| <b>Total Applications of Funds</b> | <b>3,211.8</b> | <b>8,305.8</b> | <b>22,625.0</b> | <b>1,902.3</b> | <b>2,921.5</b> | <b>3,430.5</b> | <b>3,904.2</b> | <b>4,331.4</b> | <b>3,915.9</b> | <b>4,163.1</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>     | <b>754.8</b>   |

Interest Rate = 13.0 %p.a.

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

Table F-4-(2)

PROJECT SCHEME CASE-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        |
| 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             | 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        |
| GKB 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              | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0             | -40.2           |
| Product                            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0             | 946.8           |
| Raw Material                       | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0             | 65,276.2        |
| <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> |

Table F-5-(1)

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

Interest Rate = 13.0 %p.a.

-- BALANCE SHEET (1) --

( Unit : million Rp. )

| Year                        | 1986     | 1987     | 1988     | 1989     | 1990      | 1991      | 1992      | 1993     | 1994     | 1995     |
|-----------------------------|----------|----------|----------|----------|-----------|-----------|-----------|----------|----------|----------|
| PROJECT SCHEME CASE-2       |          |          |          |          |           |           |           |          |          |          |
| Current Assets              |          |          |          |          |           |           |           |          |          |          |
| Cash on Hand & Bank         | 59.9     | 59.9     | 59.9     | 59.9     | 59.9      | 59.9      | 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  |
| Inventory                   |          |          |          |          |           |           |           |          |          |          |
| Product                     | 690.6    | 821.5    | 954.0    | 1,361.9  | 1,490.3   | 1,617.0   | 1,649.4   | 1,649.4  | 1,649.4  | 1,649.4  |
| Raw Material                | 1,015.1  | 1,075.4  | 1,232.6  | 1,651.0  | 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    |
| Total Current Assets        | 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  |
| Fixed Assets                |          |          |          |          |           |           |           |          |          |          |
| Plant/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  | 28,392.4  | 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  | 356.8    |
| Others                      | 75.4     | 75.2     | 75.2     | 75.2     | 75.2      | 75.2      | 75.2      | 75.2     | 75.2     | 75.2     |
| Total Fixed Assets          | 3,548.8  | 9,013.8  | 27,918.7 | 21,150.7 | 15,984.8  | 12,020.4  | 8,957.2   | 6,339.0  | 4,848.6  | 432.1    |
| Total Assets                | 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  |
| Current Liabilities         |          |          |          |          |           |           |           |          |          |          |
| 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    |
| Total Current Liabilities   | 479.4    | 489.4    | 559.0    | 767.3    | 1,359.7   | 1,128.3   | 923.6     | 923.6    | 923.6    | 923.6    |
| Long-term Liabilities       |          |          |          |          |           |           |           |          |          |          |
| 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  |
| GKB 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      |
| Total Long-term Liabilities | 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  |
| Stockholders Equity         |          |          |          |          |           |           |           |          |          |          |
| Capital                     | 957.8    | 957.8    | 3,184.5  | 3,184.5  | 3,184.5   | 3,184.5   | 3,184.5   | 3,184.5  | 3,184.5  | 3,184.5  |
| Retained Earning            | -4,770.9 | -4,549.1 | -3,291.2 | -8,365.3 | -11,202.1 | -12,018.5 | -11,177.5 | -9,464.2 | -7,038.8 | -6,531.4 |
| Total Equity                | -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 |
| Total Equity & Liabilities  | 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)

\*\*\*\*\* 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                   | 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                                | 838.7    | 838.7    | 838.7    | 838.7    | 838.7    | 838.7    | 838.7    | 838.7    |
| <b>Total Current Assets</b>           | 8,205.8  | 9,617.6  | 11,237.6 | 13,065.9 | 17,566.8 | 22,067.8 | 26,568.7 | 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 | 857.8    | 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 |