PROJECT	SCHEME	CASE-2 (ROI				7	(Unit: million Rp	ion Rp.)
Year	1 13	ov (befor With Renovatio (2)	e tax) Defference n (2)-(1)	Cash Without Renovation	Flow (af With Renovati (4)	after tax) Defference tion (4)-(3)	Cumulative Cash Flow With Renovation (b/tax) (a/tax)	Cash Flow h tion a/tax)
1987	1,876	-4,894	-6,770	1,876	-4,894	-6,770	-4,894	4,894
1988	1,954	-16,537	-18,491	1,954	-16,537	-18,491	-21,431	-21,431
1989	1,664	4,318	2,654	1,348	4,318	2,970	-17,113	-17,113
1990	1,223	5,557	4,333	961	5,557	4,596	-11,556	-11,556
1991	873	6,137	5,264	657	5,296	4,639	-5,420	-6,261
1992	764	6,836	6,072	562	5,437	4,875	.1,416	-824
1993	630	6,901	6,271	551	5,346	4,795	8,317	4,522
1994	520	6,901	6,381	365	5,013	4,648	15,217	9,535
1995	267	6,901	6,634	222	6,037	5,815	22,118	15,573
1996	159	6,901	6,741	124	4,501	4,377	29,018	20,074
1997	116	6,901	6,784	96	4,501	4,405	35,919	24,574
1998	. 28	6,901	6,843	53	4,501	4,448	42,819	29,075
1999	- 4	6,901	6,904	₽	4,501	4,505	49,720	33,576
2000	-54	6,901	6,955	-54	4,501	4,555	56,620	38,077
2001	-133	6,901	7,034	-133	4,501	4,634	63,521	42,578
2002	-184	6,901	7,084	-184	4,501	4,685	70,421	47,079
2003	540	9,276	8,736	240	6,876	6,336	79,697	53,955

8																				
= 13.0 %p	on Rp.)	ash Flow ion a/tax)	0	-2,227	-2,227	-2,227	-2,227	-2,227	-2,227	-2,227	-1,472	-268	1,143	2,764	4,592	9,093	13,594	18,095	24,971	
Interest Rate = 13.0 %p.a	Unit: million Rp.)	Cumulative Cash Flow With Renovation (b/tax) (a/tax)	0	-2,227	-2,227	-2,227	-2,227	-2,227	-2,227	-1,369	-351	2,804	6,279	10,074	14,190	21,090	27,991	34,891	44,167	
)	<pre>tax) sfference (4)-(3)</pre>	0	-2,227	0	0	0	0	0	0	755	1,204	1,412	1,620	1,828	4,501	4,501	4,501	6,876	
CKB! MEDAR! ************************************	200	Cash Flow (after tax) hout With Defference ation Renovation (4)-(3)	0	-2,227	0	0	0	0	0	0	755	1,204	1,412	1,620	1,828	4,501	4,501	4,501	6,876	er renovation
***	5	Cash F Without Rencvation (3)	6		0	0	0	0	0	0	0	0	0	0	0	: •	0	0	6	years after re
**	(e tax) Defference n (2)-(1)	0	-2,227	0	-117	98	-81	0	837	1,019	3,155	3,475	3,795	4,116	6,901	6,901	6,901	9,276	7.1 8.2.8
÷ .	E-2 (ROE	(befor With enovatio (2)	0	-2,227	0	0	0	0	0	857	1,019	3,155	3,475	3,795	4,116	6,901	6,901	6,901	9,276	b/tax) : a/tax) :
T – Ti	SCHEME CASE-2	Cash Flow Without Renovation R (1)	0	0	0	117	98	8	0	20	0	0	0		0	0	0	0	0	(ROE
Table F	PROJECT SC	Vear Ren	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	Payout

1986 1987 1 1,840.0 2,200.0 2,52 11,948.0 12,124.0 12,12 14,800.0 10,200.0 17,22 14,800.0 10,200.0 17,22 1,1317.0 1,219.0 1,37	6861 886						
1,840.0 2,200.0 11,948.0 12,124.0 14,800.0 10,200.0 14,800.0 10,200.0 17,817.0 1.219.0	1 1 1 1	788	1991	1992	1993	1994 3	11100 KP-/
Cost 3,902.2 4,153.2	.0 3,361.0 .1 18,492.6 .0 29,100.0	3,786.0 4 19,511.1 20 29,100.0 29	4,207.0 20,530.1 2 29,100.0 2	4,207.0 20,530.1 29,100.0	4,207.0 20,530.1 29,100.0	4,207.0 20,530.1 29,100.0	4,207.0 20,530.1 29,100.0
303.0 142.0 5,872.2	.0 6,355.5 .0 2,052.0 .0 653.0 .0 136.0 .0 9,319.5	7,152.8 7 2,177.0 2 672.0 136.0 138.0	,943.3 ,302.0 690.0 136.0 153.0	7,943.3 2,302.0 690.0 136.0 153.0 11,224.3	7,943.3 2,302.0 690.0 136.0 153.0	7,943.3 2,302.0 690.0 136.0 11,224.3	7,943.3 2,302.0 690.0 156.0 11,224.3
Fixed Operating Cost Personnel Expenses Plant Overhead Maintenance Syr.0 402.0 320.0	.0 957.0 .0 388.0 .0 133.0	957.0 307.1 388 0 133.0 1,785.1	957.0 307.1 388.0 133.0 1,785.1	957.0 307.1 388.0 133.0	957.0 307.1 388.0 133.0 1,785.1	957.0 387.1 388.0 1,785.1	957.0 307.1 388.0 133.0 1,785.1
Depreciation & Amortization 872:1 1,304.4 1,196.3	.3 7,112.1	5,427.4	4,164.0	3,216.3	2,738.4	1,572.7	4,655.5
on Long-term Loan 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	0.0 3,376.5 12.6 442.5 0.0 0.0	3,376.5 375.6 0.0	3,038.9 375.6 11.9	2,701.2 320.5 0.0	2,363.6 208.6 0.0	2,025.9 67.4 0.0	1,688.3
Total Production Cost 9,008.9 9,621.5 10,194.7	7 22,035.7	21,240.4 20	20,599.6 1	19,247.4	18,318.0	16,675.4	19,353.1

Table G-1-(2)		-	***********		GKB1 MEDAR! *******	*****		Interest Rate	= 13.0 %p.a.
PROJECT SCHEME CASE-3			PRODUCTION		COST ACCOUNTING	TABLE (2)		(Unit: mi	million Rp.)
Year	1996	1997	1998	1999	2000	2001	2002	2003	Total
Production Volume Yarn (ton) Grey (kyd) Cambric(kyd)	4,207.0 20,530.1 29,100.0	4,207-0 20,530-1 29,100.0	68,402.0 341,095.1 478,725.0						
Variable Operating Cost Raw Material Utilities Sub Material Consumable Packing Sub-total	7,943.3 2,302.0 690.0 136.0 153.0	129,589.9 38,066.0 11,322.0 2,441.0 2,447.0 183,865.9							
Fixed Operating Cost Personnel Expenses Plant Overhead Maintenance Insurance Sub-total	957.0 307.1 388.0 133.0	957.0 307.1 388.0 133.0	957.0 307.1 388.0 133.0	957.0 307.1 388.0 133.0	957.0 307.1 388.0 133.0 1,785.1	957.0 307.1 388.0 133.0	•	957.0 307.1 388.0 133.0	17,469.0 5,500.7 6,939.0 2,070.5
Deprectation & Amortization	31.3	31.3	31.3	31.3	31.3	31.3		31.3	32,507.2
Interest on Long-term Loan Interest on GKB! Loan Interest on Short-term Loan	1,350.6	1,013.0	675.3 0.0	337.7 0.0 0.0	000	666	000	0.00	21,947.4 3,526.6 70.1
Total Production Cost	14,391.2	14,053.8	13,715.9	13,378.3	13,040.6	13,040.6	13,040.6	13,040.6	273,996.4

Table G-2-(1)			**********	GKBI	MEDAR! ***	*******		Interes	Interest Rate = 1	13.0 %p.a.	
PROJECT SCHEME CASE-3		PRC	0F1T/L0SS &	& CASH FLOW	W STATEMEN	STATEMENT <roi> (</roi>	(1)	.	Unit: mil	million Rp.)	**
; ; ; ;	1986	1987	1988	1989	1990	1991	1992	1993	1994	133	
Sales & Commissioning Revenue	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	
Cambric Total Revenue	4,262.0	4,989.5	5,970.6 11,538.6	6,806.3	6,806.3 18,745.6	6,808.3 20,370.1	6,806.3 20,370.1	6,806.3	6,806.3	6,806.3	
Costs & Expenses Variable Operating Cost	5.753.2	5.872.2	8.730.0	5 5 7 8	10.275.8	11,224.3	11. 224.3	5	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	
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		ς,	
Income Tax Net Profit after Tax	0.0	883.4	1,908.5	0.0	1,261.5	2,191.8	2,807.7	3,119.7	3,755.2	1,751.4	
Cash Inflow Sales & Commissioning Revenue	8,287.5	9,857.4	11,538.6	17,106.7	18,745.6	20,370.1	20,370.1	20,370.1	20,370.1	20,370.1	
Cash Outflow Investment	1,729.2	7,153.3	20,234.7	0.0	0.0	0.0	0.0	0.0	· · · · · · · · · · · · · · · · · · ·	0.0	
Uperating & Selling Costs Working Capital Increase Income Tax	620.5	312.0	366.7	1,133.5	394.4 161.7	13,023.4 390.8 1,171.0	13,028.4	13,023.4	15,023.4 0.0 2,012.8	0.0	
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	

E										
α. Ι Ι	Table G-2-(2)	٠.		****	GKBI	MEDARI ***	*****	inte	Interest Rate	= 13.0 %p
	PROJECT SCHEME CASE-3		-	PROFIT/LOSS &	CASH	FLOW STATEMENT	<r01></r01>	(2)	 ≅	illion Rp
	Year	1996	1997	1998	1999	2000	2001	2002	2003	Total
SS F	Sales & Commissioning Revenue Yarn Grey Cambric Total Revenue	3,526.8 10,037.0 6,806.3 20,370.1	3,526.8 10,037.0 6,806.3 20,370.1	3,526.8 10,037.0 6,806.3 20,370.1	3,526.8 10,037.0 6,806.3 20,370.1	3,526.8 10,037.0 6,806.3 20,370.1	3,526.8 10,037.0 6,806.3 20,370.1	3,526.8 10,037.0 8,806.3 20,370.1	3,526.8 10,037.0 6,806.3 20,370.1	58,219.9 154,810.6 117,316.6 330,347.1
S	Costs & Expenses Variable Operating Cost Fixed Operating Cost Selling Expenses Total Costs & Expenses	11,224.3 1,785.1 20.0 13,029.4	183,865.9 32,079.2 346.0 216,291.1							
а В —	Depreciation & Amortization	31.3	31.3	31.3	31.3	31.3	31.3	31.3	31.3	31,577
	Net Profit before Tax Income Tax Net Profit after Tax	7,309.5 2,552.3 4,757.2	7,309.5 2,552.3 4,757.2	7,309.5 2,552.3 4,757.2	7,309.5 2,552.3 4,757.2	7,309.5 2,552.3 4,757.2	7,309.5 2,552.3 4,757.2	7,309.5 2,552.3 4,757.2	7,309.5 2,552.3 4,757.2	82,478.7 27,871.1 54,607.7
్ట్ర	Cash Inflow Sales & Commissioning Revenue	20,370.1	20,370.1	20,370.1	20,370.1	20,370.1	20,370.1	20,370.1	20,370.1	330,347.1
S	Cash Outflow Investment Operating & Selling Costs Working Capital Increase Income Tax	0.0 13,029.4 0.0 2,552.3	0.0 13,029.4 0.0 2,552.3	13,029.4 0.0 2,552.3	0.0 13,029.4 0.0 2,552.3	0.0 13,029.4 0.0 2,552.3	0.0 13,029.4 0.0 2,552.3	0.0 13,029.4 0.0 2,552.3	0.0 13,029.4 -2,459.7 2,552.3	29,117.3 216,291.1 758.2 27,871.1
. w w :	Net Cash Flow(before Tax) Net Cash Flow(after Tax)	7,340.7 4,788.4	7,340.7	7,340.7	7,340.7	7,340.7	7,340.7	7,340.7	9,800.4 7,248.1	84,180.5

	•									
PROJECT SCHEME CASE-3		1	PROFIT/LOSS	& CASH FLOW	OW STATEMENT	NT <r0e> (1</r0e>	- Q)	Unit: mil	milition Rp. >
	1986	1987	1988	1989	1990	1981	1992	1993	1994	1995
missioning Revenu	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
Total Revenue	8,287.5	9,857.4	3,970.0 11,538.6	17,106.7	18,745.6	20,370.1	20,370.1	20,370.1	20,370.1	20,370.1
Costs & Expenses										
Variable Operating Cost	5,753.2	5,872.2	6,730.0	9,319.5	10,275.8	11,224.3	11,224.3	11,224.3	11,224.3	11,224.3
rixed Uperating Cost Selling Expenses	1,833.0	1, (83.4	1,685 18,0	1,785.1	1,785.1	1,785.1	1,635.1	1, (85.1	1,685.1	1, (85.1
Total Costs & Expenses	7,600.2	7,669.5	8,433.8	11,124.6	12,080.9	13,029.4	13,029.4	13,029.4	13,029.4	13,029.4
Depreciation & Amortization	872.1	1,304.4	1,196.3	7,112.1	5,427.4	4,164.0	3,216.3	2,736.4	1,572.7	4,655.5
Long-term Loan	0.0	0.0	0.0	3,376.5	3,376.5	3,038.9	2,701.2	2,363.6	2,025.9	1,688.3
GKBI	492.4	661.5	582.6	442	375	375.6		208.6		0.0
Short-term Loan	1 m	0.0	0.00	0 6	ţ	0.11	0		0.8	င် ဗို
200-000	220.1	0.100	287.0	3,819.0	3, (32.1	3,420.3	3,021.6	7.7)6,7	7,033.4	1,688.5
Net Profit before Tax	-735.4	221.9	1,325.9	•	-2,514.8	-249.5	1,102.7	2,032.1	3,674.7	997.0
Income :ax Net Profit after Tax	735.4	221.9	0.0	0.0	0.0 -2.514.8	0.0	0.0	0.0	7.481.9	343.0
	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2 1	; ;) ! ! ! ! !	~ 1	3 1		~ t		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Cash Inflow	- !	.								
Sales Revenue	8,287.5	9,857.4	11,538.6	17,106.7	18,745.6	20,370.1	20,370.1	20,370.1	20,370.1	20,370.1
GKB)	2.601.6	0.0	, c	000) C) C) C) C) C	
Short-term Loan	0.0	0.0	0.0	0.0	79.0	0.0	0.0	0.0	0.0	0.0
Cash Outflow										·
	1,729.2	7,153.3	21,184.8	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 Repayment	6.028	312.0	356.	_	394 4	380.8	သ သ	9•0 0))
Long-term Loan	0.0	0.0	1	0.0	2,597.3	2,597.3	•	,597	2,597.3	2,597.3
Short-term Lows	3880	1,214.3	2,155.5	1,029.6	0.0	847.2	1,721.7	2,171.3	1,037.7	000
Interest	550.7	661.5	582.6	$\overline{\alpha}$	7	2,426,3	3 021 7	2.572.1	200	888
Income Tax	0.0	0.0	•	2	. 0	•	0.00	, , ,	1,192.8	343.0
Cash	0.0	0.0	-2,344.8	0.0	0.0	0.0	0.0	0.0	1,612.4	3,055.1
Net (ash rlow(after lax)	0.0	0.0	-2,34	0.0	c.c	C	c	c	4.0	2.712.2

Table G-3-(2)			****	**** GKBI	MEDAR! ***	****************	nte	nterest Rate	= 13.0 %p.a.
PROJECT SCHEME CASE-3		<u>-</u>	PROFIT/LOSS	& CASH	FLOW STATEMENT	<r0.e></r0.e>	: 3	(Unity mi	million Rp.)
\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	1996	1897	1998	1999	2000	2001	2002	2003	Total
Sales & Commissioning Revenue Yarn Grey Cambric Total Revenue	3,526.8 10,037.0 6,806.3 20,370.1	58,219.9 154,810.6 117,316.6 330,347.1							
Costs & Expenses Variable Operating Cost Fixed Operating Cost Selling Expenses Total Costs & Expenses	11,224.3 1,785.1 26.0 13,029.4	11,224.3 1,785.1 20.0 13,029.4	183,865.9 32,079.2 346.0 216,291.1						
Depreciation & Amortization	31.3	31.3	31.3	31.3	31.3	31.3	31.3	31.3	32,507.2
Interest Long-term Loan GKB1 Short-term Loan Sub-total	1,350.6 0.0 0.0 1,350.6	1,013.0 0.0 0.0 1,013.0	675.3 0.0 0.0 675.3	337.7 0.0 0.0 337.7	0000	0000	0000	0000	21,947.4 3,526.6 70.1 25,544.1
Net Profit before Tax Income Tax Net Profit after Tax	5,958.9 2,079.6 3,879.3	6,296.5 2,197.8 4,098.7	6,634.2 2,316.0 4,318.2	6,971.8 2,434.1 4,537.7	7,309.5 2,552.3 4,757.2	7,309.5 2,552.3 4,757.2	7,309.5 2,552.3 4,757.2	7,309.5 2,552.3 4,757.2	56,004.7 20,772.5 35,232.2
Cash Inflow Sales Revenue Long-term Loan GKB! Short-term Loan	20,370.1 0.0 0.0 0.0	330,347.1 25,973.2 2,601.6 79.0							

30,047.2 216,291.1 758.2

13,029.4 -2,459.7

0.0 13,029.4

13,029.4

25,973.2 10,177.2 467.6 25,544.1 20,772.5

0.0 0.0 0.0 0.0 2,552.3

0000

49,742.3

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					-			300 10311	1	
PROTECT SCHEME CASE-3			1	FUND FLOW	TABLE (1)	i 1			Unit. mill	fon 8a.)
	100	100	1.00	1 00	000	100	000		. 1	1
	1980	1981	1968	8081.	0881	. 1881	7861	Q 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	#86T	CEST
Sources of Finds										
Profit after Tax	-735.4	221.9	1.325.9	-4.949.0	-2.514.8	-249.5	1.102.7	2.032.1	2,481.9	654.1
Depreciation & Amortization	872.1	1,304.4	1,196.3		427	4,164.0	3,216.3	2,736.4	1,572.7	4,655.5
Equity	0.0	0 0	2,344.8	0.0	0.0	0.0	0 0		0.0	0.0
Long-term Loan	0.0	7,153.3	18,819.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GKB1 Loan	2,601.6	0.0	0.0	0.0	0.0	0.0	00	0.0	00	0.0
Short-term Loan	0.0	0.0	0.0	0.0	79.0	0.0	0.0	0.0	0.0	0.0
Increase in Account Payable	473.5	6.6	71.5	215.8	79.7	79.0	0.0	0.0	0.0	0.0
Total Sources of Funds	3,211.8	8,689.5	23,758.3	2,378.9	3,071.4	3,993.5	4,319.0	4,768.6	4,054.5	5,309.5
Anni Lostions of Rends	=	- -								
0010 - 10 0010 - 12 0010 -	1 720 2	0 150 0	646	c			c		c	Ç
	7 . 67	- -	, 1			•) () (90
Initial Yorking Capital	0.0	0.0	0.0	0.0	0.0). (0.0	0.0	0.0	5 0
Pre-operation Cost	0.0	0.0	781.2	0.0	0.0	0.0	0.0	0.0	3·0	0.0
Interest during Construction	0.0	0.0	929.9	0.0	0	0.0	0	0.0	0	0.0
Repayment	-						•			
Long-term Loan	0.0	0.0	0.0	0.0	2,597.3	2,597.3	2,597.3	2,597.3	2,597.3	2,597.3
GKB1 Loan	0.0	1,214.3	2,155.5	1,029.6	0.0	847.2	1,721.7	2,171.3	1,037.7	0.0
Short-term Loan	388.5	0.0	0.0	0.0	0.0	79.0	0.0		0.0	0.0
increase in Account Recievable	531.7	130.8	140.1	464.0	136.6	135.4	0.0	0.0	0.0	0.0
Increase in Inventory	1			-			٠.			
Product	650.4	. 130.8	140.1	464.0	136.6	135.4	0.0	0.0	0.0	0.0
Raw Material	-88.1	60.3	157.9	421.3	200.9	199:1	0.0	0.0	0.0	0.0
Total Applications of Funds	3,211.8	8,689.5	23,758.3	2,378.9	3,071.4	3,993.5	4,319.0	4,768.6	3,635.0	2,597.3
Cash Surplus	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	419.6	2,712.2
										,

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PROJECT SCHEME CASE-3				FUND FLOW	TABLE (2)			Unit: mi	Ilion Rp.)	
Year	1996	1997	1998	. 1999	2000	2001	2002	2003	Total	
Sources of Funds	5 1 1 1 1 1 1	1 3 7 1 1 1 1 1 1 1	 	3 		 		() () () () () () () () () ()	1 1 1 1 1 1 1	
Profit after Tax Denrectation & Amortization	8,879.3	4,098.7	4,318.2	4,537.7	4,757.2	4,757.2	4,757.2	4,757.2	35,232.2	
	0.0	0.0	0.0	0.0	0	0.0	0	0.0	2,344.8	
Long-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25,973.2	
GKBI Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,601.6	
Short-term Loan	ے ت)) () () ()) c	o c) (0.0 7 Aco-	D α	
Total Sources of Funds	3,910.5	4,130.0	4,349.5	4,568.9	4,788.4	4,788.4	4,788.4	3,853.0	98,732.1	
Applications of funds Plant investment	c	c	c	C	c	c	c	c	78 238 1	
nitial Working Capital	0.0	0.0	000	0	0	0	0	0.0		
Pre-operation Cost	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	781.2	:
Interest during Construction	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	929.9	
Repayment			1	1. 1						
Long-term Loan	2,597.3	2,597.3	2,597.3	2,597.3	0.0	0.0	0.0	0.0	25,973.2	
CKB Coan	000	0.0	000	000	0.0	000	ت ت د) () ()	10,177.2	
SHOLD LOAD)))) () c) () () ())) (101 101 101 101 101 101 101 101 101 101	
Increase in Account Reclevante))	?	0))	0	n n	- 1,62()		
Product.	0.0	0.0	0.0	0.0	0-0	0.0	c	-1.697.5	-40.2	
Ray Material	0.0	0.0	0	0.0	0	0.0	0			
Total Applications of Funds	2,597.3	2,597.3	2,597.3	2,597.3	0.0	0.0	0.0	-3,395.0	67,417.4	
	6 6 6	10 COL	. Cut	ī	700	٠.			Č	
cash surplus	7.515.7	1,556.1	1,60,1	1,8/1.0	4, (88.4	4, (88.4	4. coo.4	1.842.1	51,514.0	

				- BALANCE	SHEET (1)					
PROJECT SCHEME CASE-3									Unit: mil	lion Rp.)
Vear	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
Current Assets Cash on Hand & Bank Account Recievable	5 0 0 5 0 0 5 0 0 5 0 0	59.8 821.5	961.6	59.9	59.9	59.9	59.9	1,697.5	479.5	3,191.7
Inventory Product Raw Material Others Total Current Assets	690.6 1,015.1 838.7 3,294.9	821.5 1,075.4 838.7 3,616.9	961.6 1,233.3 838.7 4,055.0	1,425.6 1,654.6 838.7 5,404.3	1,562.1 1,855.5 838.7 5,878.3	1,697.5 2,054.6 838.7 6,348.2	1,697.5 2,054.6 838.7 6,348.2	1,697.5 2,054.6 838.7 6,348.2	1,697.5 2,054.6 838.7 6,767.8	1,697.5 2,054.8 838.7 9,480.0
Fixed Assets Plant/Intangible Assets Accumlated Depreciation Book Value Others Total Fixed Assets	11,403.6 7,930.2 3,473.4 75.4 3,548.8	18,556.9 9,234.6 9,322.3 75.2	39,721.6 10,430.9 29,290.7 75.2 29,365.9	39,721.6 17,543.0 22,178.6 75.2 22,253.8	39,721.6 22,970.4 16,751.1 75.2 16,826.4	39,721.6 27,134.4 12,587.2 75.2 12,662.4	39,721.6 30,350.7 9,370.9 75.2 9,446.1	39,721.6 33,087.2 6,634.4 75.2 6,709.6	39,721.6 34,659.8 5,061.8 75.2 5,137.0	39,721.6 39,315.3 406.3 75.2 481.5
	6,843.8	13,014.4	33,420.9	27,658.1	22,704.7	19,010.8	15,794.3	13,057.9	11,904.8	9,961.5
Current Liabilities Short-term Loan Account Payable Total Current Liabilities	0.0 479.4 479.4	489.4 489.4	0.0 560.8 560.8	0.0 776.6 776.6	79.0 856.3 935.4	935.4	935.4 935.4	935.4	935.4 935.4	0.0 0.0 4.35.8 4.4
Long-term Liabilities Long-term Loan GKB! Loan Total Long-term Liabilities	0.0 10,177.2 10,177.2	7,153.3 8,962.9 16,116.3	25,973.2 6,807.4 32,780.6	25,973.2 5,777.8 31,751.0	23,375.9 5,777.8 29,153.7	20,778.6 4,930.6 25,709.2	18,181.2 3,208.9 21,390.2	15,583.9 1,037.7 16,621.6	12,986.6 0.0 12,986.6	10,389.3 0.0 10,389.3
Stockholders Equity Capital Retained Earning Total Equity	957.8 -4,770.9 -3,813.1	957.8 -4,549.1 -3,591.2	3,302.6 -3,223.1 79.5	3,302.6 -8,172.2 -4,869.6	3,302.6 -10,687.0 -7,384.4	3,302.6 -10,936.5 -7,633.9	3,302.6 -9,833.8 -6,531.2	3,302.6 -7,801.7 -4,499.1	3,302.6 -5,319.8 -2,017.2	3,302.6 -4,665.7 -1,363.1
Total Equity & Liabilities	6,843.8	13,014.4	33,420.9	27,658.1	22,704.7	19,010.6	15,794.3	13,057.9	11,904.8	9,961.5

6,037.5 7,789.6 9,761.2 14,549.7 19,338.1 24,126.5 31,374 1,697.5 1,69				***	GKB1	`	**********	Interest	Rate = 13.0 %p.a.
4,504.8 6,037.5 7,789.6 9,761.2 14,549.7 19,338.1 24,126.5 1,697.5 1,6	80	1 1 1 3 1 2 1 1	3 1 1 1 1 3 2 4	2 1 1 1 2 2 3			J		ion Rp
k 4,504.8 6,037.5 7,789.6 9,761.2 14,549.7 19,338.1 24,126.5 1,697.5 1		1996	1997	1998	. 1999	2000	2001	2002	5 · 1
1,687.5 1,687.5 1,697.5 1,697.5 1,697.5 1,697.5 1,697.5 2,054.6 2,054.		4,504.8 1,697.5	6,037.5	7,789.6	761	4,549	338	126	1,374.
39,721.6 39,721.6 39,721.6 39,721.6 39,721.6 39,721.6 39,721.6 39,721.6 39,721.6 39,721.6 39,721.6 39,721.6 39,721.6 39,721.6 39,347.8 39,347.8 312.5 281.3 250.0 218.8 187.5 75.2 75.2 75.2 450.3 419.0 387.8 312.5 75.2 75.2 75.2 75.2 75.2 75.2 75.2 7		1,697.5 2,054.6 838.7 10,793.2	1,697.5 2,054.6 838.7 12,325.8	1,697.5 2,054.6 838.7 14,078.0	1,697.5 2,054.6 838.7 16,049.6	1,697 2,054 838 0,838	~ € 10°	1,697.5 2,054.6 838.7 30,414.8	2,054. 838. 4,267.
11,243.4 12,744.9 14,465.7 16,406.1 21,163.2 25,920.4 30,677.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	ssets	39,721.6 39,346.5 375.1 75.2 450.3		39,721.6 39,409.0 312.5 75.2 387.8		9,721 9,471 250 75 325	တ်က်	721 534 187 75 262	
935.4 935.8 935.4 935.4 935.4 935.4 935.4 935.4 935.4 935.4 935.4 935.4 935.7 939.8 935.4 935.7 939.8 935.4 935.7 939.8 935.4 935.7 939.8 935.7 939.8 935.7 939.8 935.7 939.8 935.7 939.8 935.7 939.8 935.7 939.8 935.8		11,243.4	12,744.9	465.	,406	,163	,920.	,677.	4,499
7,792.0 5,194.6 2,597.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	\$ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\	935.4 935.4	1 6 3 1	935.4 935.4	935.4 935.4	935.4 935.4	935.4 935.4		000 000
3,302.6 3,302.6 3,302.6 3,302.6 3,302.6 3,302.6 3,302.8 -786.5 3,312.2 7,630.5 12,168.1 16,925.3 21,682.4 26,439.6 2,516.1 6,614.8 10,933.1 15,470.7 20,227.9 24,985.0 29,742.2		7,792.0	, v	597 0 597	0000	000	000	0.00	000 000
		3,302.6	and the second second	302 630 933	,302. ,168.	3,302.6 16,925.3 20,227.9	3,302.6 21,682.4 24,985.0	3,302.6 26,439.6 29,742.2	3,302.6 31,196.7 34,499.3

Interest Rate = 13.0 %p.a. Cumulative Cash Flow 17,205 -11,817 -200 5,470 10,798 21,993 26,782 31,570 36,359 41,147 45,935 57,972 -5,278 -17,926 -6,038 (b/tax) (a/tax Renovation -22,774 39,339 76,043 -5,278 31,998 46,680 54,020 61,361 -17,926 2,635 9,976 17,317 68,702 85,843 -11,655 -4,705 24,658 Defference ********* GKB| MEDAR| ******* -7,153 5,148 5,276 5,119 4,963 6,185 4,665 4,693 4,735 4,792 4,842 4,922 4,972 6,708 5,122 3,501 -19,451 Cash Flow (after tax) Renovation Renovation (3) -- CASH FLOW & PAYOUT years after renovation 4,849 5,328 4,788 4,788 7,248 6,109 5,779 5,838 5,670 6,407 4,788 4,788 4,788 4,788 4,788 -5,278 -17,497 ¥ith Vithout 1,876 365 540 1,954 1,348 562 222 -133 -184 657 124 96 551 -54 961 Defference 7,225 7,283 7,344 7,395 7,525 3.6 6,077 6,577 7,074 7,474 9,260 -7,153 3,184 6,711 6,821 5,047 7,181 -19,451 before tax SCHEME CASE-3 (ROI)
Cash Flow (before t Renovation Renovation (1) -5,278 9,800 4,849 6,270 6,950 7,341 7,341 b/tax > a/tax > -17,497 7,341 7,341 7,341 7,341 7,341 7,341 7,341 7,341 7,341 Payout (R01 (R01 Without 116 540 1,876 1,954 1,223 873 764 630 520 159 -133 -184 1,664 267 23 Table G-6 PROJECT Year. 1988 1989 1992 1994 1995 1996 1997 1998 1999 2000 2002 2003 1987 1990 1993 2001 1991

	= 13.0 %p.a	on Rp.)	ash Flow	ion a/tax)	0	-2,345	-2,345	-2,345	-2,345	-2,345	-2,345	-1,925	787	2,100	3,633	5,385	7,357	12,145	16,933	21,722	28,970	
	Interest Rate	Unit: million Rp	Cumulative Cash Flow	Renovation (b/tax) (a/	0	-2,345	-2,345	-2,345	-2,345	-2,345	-2,345	-732	2,323	5,716	9,446	13,514	17,920	25,261	32,601	39,942	49,742	
****	1		after tax)	Dellerence on (4)-(3)	0	-2,345	0	0	0.	0	0	420	2,712	1,313	1,533	1,752	1,972	4,788	4,788	4,788	7,248	
MEDAR! ***	& PAYOUT		4	Renovation (4)	0	-2,345	0	0	0	0	6	420	2,712	1,313	1,533	1,752	1,972	4,788	4,788	4,788	7,248	enovation
******** GKBI MEDARI ******	CASH FLOW	-	1 1	Renovation (3)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	years after renovation
**			tax)	n n (2)-(1)	0	-2,345	0	-117	98-	-81	0	1,592	3;055	3,393	3,730	4,068	4,406	7,341	7,341	7,341	9,800	6.2 y 6.7
		SE-3 (ROE	befor	With U Renovation (2)	0	-2,345	0	0	0	0	0 '	1,612	3,055	3,393	3,730	4,068	4,406	7,341	7,341	7,341	9,800	ROE b/tax) : ROE a/tax) :
G-7		SCHEME CASE-3	Cash Flow	Without Renovation (1)	0	0	0	11.7	86	81	0	20	0	0	0	0	0	0	0	0	0	Payout (ROE
Table		PROJECT		Year	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	Pag.

Exchange Rate	1994 1995	877.0 929.0 6,650.0 6,300.0 24,000.0 24,000.9	2,692.4 2,518.5 1,225.8 1,197.7 437.4 432.0 131.8 131.8 51.8 48.6 4,539.2 4,328.6	1,004.9 983.9 321.5 315.2 365.4 365.4 26.3 26.3 1,718.0 1,690.7	12.6 37.8	0.0 0.0 286.7 272.5 0.0 0.0	6,556.5 6,329.5		
Reference Interest F (Unit	1993	1,029.0 7,000.0 24,000.0	2,834.1 1,249.6 442.8 131.8 4,712.2	1,004.9 321.5 365.4 26.3 1,718.0	324.6	0.0 309.2 0.0	7,064.0		-
	1992	1,083.0 7,400.0 24,000.0	2,992.6 1,274.4 448.2 132.8 56.2 4,904.2	1,026.9 328.1 365.4 26.3 1,746.6	125.0	0.0 334.0 0.0	7,109.8	•	
	1991	1,140.0 7,800.0 24,000.0	3,145.9 1,310.0 453.6 133.9 5,099.6	1,026.9 328.1 365.4 26.3 1,746.6	166.6	364.7	7,377.5		
MEDAR! ***	1990	1,200.0 8,200.0 24,000.0	3,331.4 1,336.0 459.0 144.7 5,328.3	1,040.6 332.2 371.7 26.3 1,770.7	222.2	0.0 417.2 0.0	7,738.3		
* GKBI	1989	1,467.0 8,600.0 24,000.0	4,077.3 1,415.9 464.4 146.9 146.9 65.9	1,040.6 332.2 374.9 26.3 1,773.8	296.3	0.0 491.5 0.0	8,731.9		
********	1988	1,840.0 10,332.0 15,100.0	5,087.2 1,277.6 356.4 153.4 60.5 6,935.1	1,051.1 335.3 401.1 26.3 1,813.7	1,196.3	0.0 579.3 0.0	10,524.4		
	1987	2,200.0 12,124.0 10,200.0	6,063.7 1,316.5 327.2 153.4 7,920.2	1,079.4 343.8 422.1 26.3 1,871.6	1,304.4	0.0 651.3 0.0	11,747.5		
tion)	1986	1,840.0 11,948.0 14,800.0	4,839.2 1,422.4 369.4 143.6 6,838.3	1,123.5 357.1 416.9 26.3 1,923.7	872.1	0.0 492.4 58.3	10,184.7		
Table H-l-(l) Existing Plant Without Renovat	1 1 7 1	Production Volume Yarn (ton) Grey (kyd) Cambric(kyd)	Variable Operating Cost Raw Material Utilities Sub Material Consumable Packing Sub-total	Fixed Operating Cost Personnel Expenses Plant Overhead Maintenance Insurance Sub-total	Depreciation & Amortization	Interest on Long-term Loan Interest on GKB! Loan Interest on Short-term Loan	Total Production Cost		

				PRODUCT	PRODUCTION COST ACCOUNTING		TABLE (2)			े २ २
	(Existing Plant Without Renovation	tion)	1 1 1 1		1				(Unit: B	million Rp.
	Year	1996	1997	1998	. 1999	2000	2001	2002	2003	Total
	Production Volume Varn (ton)	883.0	838.0		757.0	719.0	683.0	649.0	616.0	19,67
	Grey (kyd) Cambric(kyd)	6,000.0	24,	5,400.0	5,100.0	4,850.0	4,600.0	4,400.0	4,200.0 24,000.0	126,604.0
	Variable Operating Cost	и С С	c c c	< co+ c	c u c		ç ü	6 0 0		ć
	Kaw material Utilities	1,175.0	1,153.4	1,131.8	1,111.3	1,948.1	1,851.2		1,659.6	21,865.7
	Sub Material		421.2	415.8	410.4	405.0	399.6	394.2	388.8	7,4
_	つつの公益なりでのアカインであっている。	47.5	47.5	47.5	46.4	46.4	150.4		150.1	2,443.4
— 81	Sub-total	4,173.4	4,024.0	3,886.2	3,751.0	3,623.1	3,500.4	3,388.4	3,279.8	86,402
_	Fixed Operating Cost	•								
	Personnel Expenses	978.6	962.9		962.9	962.9	962.9	962.9	962.9	18,101
	Plant Overhead Maintenance	365.4	365.4	365.4	365.4	365.4	365.4	365.4	365.4	6,736.8
	Insurance	26.3			26.3	26.3	26.3	26.3	26.3	472.
	Sub-total	1,683.8	1,663.4	1,663.4	1,663.4	1,663.4	1,663.4	1,663.4	1,663.4	31,1
	Depreciation & Amortization	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4,557.8
	Interest on Long-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	interest on GMB! Loan Interest on Short-term Loan	0.0	0.0		0.0	0.0	0.0	0.0	0.0	58.3
	Total Production Cost	6.132.8	5.973.7	5.849.4	5.732.0	5 628 5	5.530.4	5 451 8	5 381 7	129,042.3

	1995	ಜ ಎ ನ <u>ಿ</u> ಗ	φ . -0,η	∞.	4 00 CD	i ko	07.08	2	
se Rate 6.5 %p		642.3 5,488.2 6,130.5	4,328. 1,690. 14. 6,033.	37	59 44	6,130	6,033 -128 14	225	
Excha Rate t : ■	1994	855.1 316.5 5,568.5 6,740.2	4,539.2 1,718.0 14.0 6,271.2	12.8	458.4 153.7 302.7	6,740.2	0.0 6,271.2 -66.6 153.7	535.6	
tere	993	829.9 422.0 5,759.1 7,011.0	4,712.2 1,718.0 14.0 6,444.2	324.6	242.2 78.8 163.4	7,011.0	6,444.2 -89.2 78.8	655.9	
	1992	873.1 527.5 6,000.5 7,401.1	4,904.2 1,746.6 14.0 6,664.8	125.0	611.3 208.0 403.3	7,401.1	0.0 6,664.8 -70.4 208.0	806.7 598.8	
**** ^ K0!^	1991	785.3 696.2 6,206.7 7,688.2	5,099.6 1,746.6 14.0 6,860.2	166.6	861.3 225.5 435.9	7,688.2	0.0 6,860.2 -105.8	933.8	
- A 3 TA	1990	861.9 843.9 6,445.4 8,151.2	5,328.3 1,770.7 14.0 7,113.0	222.2	816.0 279.6 536.4	8,151.2	0.0 7,113.0 -320.2 279.6	1,358.5	
F*** CKBI	1989	1,677.0 1,033.8 6,660.2 9,371.0	6,170.3 1,773.8 14.0 7,958.1	. 296.3	1,116.6 384.8 731.8	9,371.0	0.0 7,958.1 -363.6 384.8	1,776.5	
# <u>9</u>	1988	2,22 1,16 7,08	6,935.1 1,813.7 14.0 8,762.8	1,196.3	511.7 0.0 511.7	10,470.8	212.3 8,762.8 -434.6 0.0	1,930.2	
	1987	2,706.8 3,526.4 5,887.6 12,120.8	7,920.2 1,871.6 14.0 9,805.8	1,304.4	1,010.6 0.0 1,010.6	12,120.8	9,805.8 556.1 0.0	1,758.9	
sion)	1986	2,983.0 2,051.6 5,029.2 10,063.8	6,838.3 1,923.7 14:0 8,776.0	872.1	415.7 0.0 415.7	10,063.8	1,729.2 8,776.0 1,063.5	-1,505.0	
H-2-(1)	Year	& & &	Costs & Expenses Variable Operating Cost Fixed Operating Cost Selling Expenses Total Costs & Expenses	Depreciation & Amortization	Net Profit before Tax Income Tax Net Profit after Tax	Infl es &	Cash Outflow Investment Operating & Selling Costs Working Capital Increase Income Tax	Net Cash Flow(before Tax)	

20 00 00 00 00 00 00 00 00 00 00 00 00 0	. Rp.)	Total	000.2	97,818.2 127,396.6	86,402.3 31,100.5 252.0	,557.8	5,084.0 1,364.6 3,719.4	,396.6	1,941.6 -1,296.5 -1,364.6	,996.7 ,632.1 *	
Exchange Rate Rate = 6.5 %p	million Rp	4.6		14. j. 74		о Д,		127		ω [
Reference Ex Interest Ra	C Unit:	2003	495.	4,194.9	3,279.8 1,663.4 1,957.2	0.0	-266.7 0.0 -266.7	4,690.5	4,957.2 -1,007.4	740.7	
	~	2002	515.4	4,321.2	3,388.4 1,663.4 14.0 5,065.7	0.0	-229.1 0.0 -229.1	4,836.6	5,065.7 -38.2	190.9	
*	<r01> (Z)</r01>	2001	534.5	4,447.4	3,500.4 1,663.4 14.0 5,177.7	0.0	-195.7 0.0 -195.7	4,982.0	5,1777.7 -49.0 0.0	146.7	
MEDAR! ***	FLOW STATEMENT	2000	585.9 0.0	4,602.0	3,623.1 1,663.4 14.0 5,300.5	0.0	-112.6 0.0 -112.6	5,187.9	5,300.5 -43.1 0.0	- 689. - 69. 5	
g g	& CASH FLU	1999	596.5		3,751.0 1,663.4 14.0 5,428.4	0.0	-75.3 -75.3	5,353.1	0.0 5,428.4 -47.9 0.0	-27.4	
-} (-	ROFIT/LOSS	1998	603.6	4,939.5	3,886.2 1,663.4 14.0 5,563.6	0.0	-20.5 0.0 -20.5	5,543.1	0.0 5,563.6 -47.2 0.0	26.7	
	- - -	1997	604.0	5,122.45,726.4	4,024.0 1,663.4 14.0 5,701.4	0.0	25.1 5.3 19.8	5,726.4	0.0 5,701.4 -52.3 5.3	77.4	
) nc	1996	623.5	M	4,173.4 1,683.8 14.0 5,871.2	0.0	57.6 14.2 43.4	5,928.8	0.0 5,871.2 -52.5 14.2	110.0	
H-2-(2)	Plant Without Renovation	Year	Sales & Commissioning Revenue Yarn Grev	ne	osts & Expenses Variable Operating Cost Fixed Operating Cost Seliing Expenses Total Costs & Expenses	Depreciation & Amortization	before Tax after Tax	sh Inflow Sales & Commissioning Revenue	sh Outflow Investment Operating & Selling Costs Working Capital Increase Income Tax	Net Cash Flow(before Tax) Net Cash Flow(after Tax)	
Table H-	(Existing P	Year	Sales & Comm Varn Grev	Cambric Total Revenue	Costs & Expenses Variable Operative Fixed Operating C Selling Expenses Total Costs & Expe	Depreciation	Net Profit before Talincome Tax Net Profit after Tax	Cash Inflow Sales & Co	Cash Outflow Investment Operating Working Cal	Net Cash Flowet Cash Flo	

Table H-3-(1)			****	GKB1	MEDAR! ***	****		Reference	se Exchange	Rate 5 %p.a.
(Existing Plant Without Renovation	^	<u>a.</u>	PROFIT/LOSS	& CASH FLOW	W STATEMENT	T <r0e> (1</r0e>		9	Unit: mill	lion Rp.)
	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
Sales & Commissioning Revenue Yarn	2,983.0	706.	,226.	677.	: :	785.3		4	. 16	642.3
Grey	2,051.6	526.	,160.	033.	843.	696	527.	422.	316.	o ç
Cambric Total Revenue	5,029.2	5,887.6	10,470.8	9,371.0	6,445.4 8,151.2	6,206.7 7,688.2	6,000.5 7,401:1	5,759.1 7,011.0	5,568.5 6,740.2	5,488.2
Costs & Expenses			•	*						
Variable Operating Cost	6,838.3	,920.	935	, 17	,328	099		712	,539.	. س ر
rixed uperating cost Selfing Expenses	1,923.6	1,8/1.0	, 815 14.	_	•	1,46.0	•	14.0		,030 14
Total Costs & Expenses	8,776.0	9,805.8	8,762.8	7,958.1	•	6,860.2	<u>.</u>		6,271.2	6,033.2
Depreciation & Amortization	872.1	1,304.4	1,196.3	296.3	222.2	166.6	125.0	324.6	12.6	37.8
Interest		44 I 12 II 14 I								
Long-term Loan	0.0	•	0.0	0.0	01	0.00	0.0		0.0	0.0
Short-term Loan	482.4 58.3	0.0	8.60 0.0	6 C	417.2	364.	334.U	308.7	0.0	0.0
Sub-total	550.7		579.3	491.5	•	364.7	334.0		286.7	272.5
Net Profit before Tax	135.0	359.3	. •	25		296.7	277.2			-213.0
Income lax Net Profit after Tax	135.0	359.3	0.0 -67.6	483.2	133.6 265.3	97.8 198.8	91.0 186.2	0.0-	139.8	-213.0
Cash Inflow	? ? ? ? ! ! !	! ! !) ; ;	1	t : :	:	1	1. 1. 1.		!
Sales Revenue	10,063.8	•	. •	9,371.0	8,151.2	7,688.2	7,401.1			6,130.5
GKB1 Loan	2,444.2	0	0.0	0	0	0	0	0	00	47.3
Short-term Loan	0.0			0.0	0-0	•	0.0			0
Cash Outflow					•	¢				
Investment Operating & Selling Costs	8,776.0	9.805.8	√ (~	သတ္တ	7.113.0	6.880.2	6.664.8	0.0	6.271.2	6.033.2
Working Capital Increase	1,063.5	•	-434.	-363.6	-320		-70.	-88		-128.
constern toan	0.0	ં		0.0	0.0		0.0	<u></u>	ó	0.0
(KB) Short-term - 000	0.0	1,107.6	1,350.9	1,143.1	807.7	471.3	381.6	346.7	218.9	00
Interest	550.7	651.3		491.5	417.2	384.7	334.0		• 1	272.5
Income Tax	0.0	0	ó	141.9	133.6	97.8	91:0	0		
Net Cash Flow(before Tax) Net Cash Flow(after Tax)	0.0	0.0	0.0	141.9	133.6	97.8	91.0	0.0	29.0	0.0
		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ;			1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		1		1 1 1 1 1 1

(Existing Plant Without Renovation)	tion)	÷						Unit . m	Ilion Rp.
	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1								
Year	1996	1997	1998	1999	2000	2001	2002	2003	Total
Sales & Commissioning Revenue									
Yarn		604.0	603.6	596.5	585.9	534.5	515.4	495.6	00
2012		<u>ئ</u> د	<u>ح</u>	Ē	ζ	j C	5	ے ج	∞
cambric Total Revenue	5,928.8	5,726.4	5,543.1	5,353.1	5,187.9	4,441.4	4,321.2	4,134.9	37,816.2 127,396.6
osts & Expenses			:				•		
Variable Operating Cost	6	-	3,886.2	3,751.0	3,623.1	3,500.4	3,388.4		86,402.3
Fixed Operating Cost	e .	,663.		,663	99	,663	,663	,663	
Selling Expenses Total Costs & Expenses	5,871.2	5,701.4	5,563.6	14.0	5,300.5	5,177.7	5,065.7	4,957.2	117,754.9
Depreciation & Amortization	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4,557.8
+ C C C C C C C C C C C C C C C C C C C		- 1							
Long-term Loan		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GKBI	. •	286.3	299.9	317.6		366.7	400.1	438.5	6,923.4
Short-term Loan Sub-total	275.5	286.3	0.0 299.9	317.6	340.1	386.7	400.1	438.5	58.3
	,	}				}			
Net Profit before Tax	-218.0	-261.2	-320-4	-392.9	-452.6	-562.4		-705-2	-1,897.
Income lax Net Profit after Tax	-218.0	-261.2	-320.4	• •	-452.6		-629.2	* -:*	-2,392.0
· · · · · · · · · · · · · · · · · · ·	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	3 1 1 1 1						1 1 1 1 1 1 1 1 1	
Cash Inflow		750	Ç	c ii	107	COC	c c	000	0 000 001
long term loan	0,928,0	9.07).c	0,045.1		, 10 f	0.208,4	0.000,4		
CKB Loan			273.2	345.0	409.6	513.4	591.0	0.0	4.998.0
Short-term Loan	0	0.0	0.0	0	o	0.0		0.0	0
Cash Outflow									
Investment	ο.	0		0 8	0 8	0 ;	5	0	941
Uperating & Selling Costs Working Capital Increase	52.5	52.3	5,565.0	4.024.0	5,300.5	0.67-	38.2	1.007.4	111,134.8
Repayment									
Long-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	000		0,0
Short-term Loan	000	0.0	000	000	000	000	0.0	0.0	388
Interest	275.5	•	299.9	317.6	340.1	366.7	400.1	438.5	6,981.7
	•	•	•	•	• •	•	•	•	` .
Net Cash Flow(before Tax) Net Cash Flow(after Tax)	0.0	000	0.0	0.0	000	000	0.0	0.0	494.3
		1 1 2 2 2 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4		1 1 1 1 2 4 2 4 4 4 4 4 4 4 4 4 4 4 4 4	1 1 1 1 1 1 1 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	*

Table H-4-(1)	~		*********	GKBI I	MEDARI ######## W TABLE (1)	** ** **		Reference Interest	ÄŘ.	change Rate te = 6.5 %p.a.	
Vear	1986	1987	1988	1989	1990	1991	1992	1993	22	1995	
Sources of Funds	1 2 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 2 2 3 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1		
Profit after Tax	-135.0	359.3	-67.6	483.2	265.3	198.8	186.2	-67.0	139.8	-213.0	
Depreciation & Amortization Fourty	872.1	1,304.4	1,196.3 0.0	296.3	222.2	166.6 ດີດີ	125.0	324.6	17.0	37.8	
Long-term Loan	0.0	0	0	0.0	000	0	0.0	0.0	000	0	
GKB! Loan	2,444.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47.3	
Short-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Increase in Account Payable	563.9	90.2	82	-63.7	-70.2	-19.1	-16.3	-16.0	-14.4	-17.6	
Total Sources of Funds	3,745.2	1,753.9	1,046.6	715.7	417.3	346.4	294.9	241.5	137.9	-145.5	
Applications of Funds				· .							
Plant Investment	1,729.2	0.0	212.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Initial Working Capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Pre-operation Cost	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0-0	
Interest during Construction Repayment	0.0	0.0	0.0	0.	o.)	D.0	0.0	o.	o: 0	
Long-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0 0	0.0	
GKB1 Loan	0.0	1,107.6	1,350.9	1,143.1	807.7	471.3	381.6	346.7	218.9	0.0	
Short-term Loan	388.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Increase in Account Recievable Increase in Inventory	679.7	171.4	-137.5	-91.7	-101.6	-38.6	-23.9	-32.5	-22.6	-50.8	
Product	798.4	171.4	-137.5	-91.7	-101.6	-38.6	-23.9	-32.5	-22.6	-50.8	
Raw Material	149.3	303.4	-241.7	-244.0	-187.1	7:72-	-38.9	-40.2	-35.9	-43.9	
Total Applications of Funds	3,745.2	1,753.9	1,046.6	715.7	417.3	346.4	294.9	241.5	137.9	-145.5	
Cash Surplus	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	C	0	

The first continued		Table H-4-(2)			*****	*** GKB! MEDAR!		*****	Keterence	ence exchange	10 K 10 K 10 K 10 K 10 K 10 K
Year Sources of Funds 1996 1997 1998 1999 2000 2001 2002 2003 Profit after Tax Profit after Tax -281.2 -320.4 -382.9 -452.6 -562.4 -60.0 0.0 <th></th> <th>(Existing Plant Without Renovation</th> <th>on)</th> <th></th> <th>•</th> <th>FLOW</th> <th></th> <th></th> <th></th> <th></th> <th>lion Rp</th>		(Existing Plant Without Renovation	on)		•	FLOW					lion Rp
Sources of Funds Profit after Tax Deprofit after Deprofit D		1697	1996	1997	1938	1999	2000	2001	2002	2003	Total
Profit after Tax Profit after Loan Profit afte		Sources of Funds									
Depreciation & Amertization 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.		Profit after Tax	-218.0	-261.2	-320.4	-392.9	-452.6	-562.4	-629.2	-705.2	-2,392
Figures of Funds		Depreciation & Amortization	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4,557
Conserter Loan 165.5 208.9 278.2 345.0 409.6 513.4 591.0 0	٠	Equi ty	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0
CKB Loan 165.5 208.9 273.2 345.0 409.6 513.4 591.0 0.0		Long-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0
Applications of Funds Applications Ap		GK81 Loan	165.5	208.9	273.2	345.0	409.6	513.4	591.0	0.0	4,998
Increase in Account Payable		Short-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0
Applications of Funds -65.4 -64.8 -58.7 -59.2 -53.7 -59.2 -47.5 -987.5 Applications of Funds 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	-	Increase in Account Payable	-12.9	-12.4	-11.5	-11.3	-10.7	-10.2	-9.3	-282.4	IÇ.
Applications of Funds Plant Investment Pre-operation Pre-operatio	В	Total Sources of Funds	-65.4	-64.8	-58.7	-59.2	-53.7	-59.2	-47.5	-987.5	7,157
Plant Investment 0.0	<u>{</u>	Applications of Funds									
rking Capital 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	32	Plant Investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,941.6
Inchest 0.0		Initial Working Capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0
uring Construction 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
m Loan 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		ò. O	0-0	0.0	0
m Loan 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0		Repayment									
n Loan 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
n Account Recievable -16.8 -16.9 -15.3 -15.8 -13.8 -17.2 -12.1 -403.0 n Account Recievable -16.8 -16.9 -15.3 -15.8 -13.8 -17.2 -12.1 -403.0 n Inventory -16.8 -16.9 -15.3 -15.8 -13.8 -17.2 -12.1 -403.0 rial -27.5 -26.2 -24.9 -23.3 -483.7 rial -27.5 -59.2 -53.7 -59.2 -47.5 -987.5 cations of Funds -65.4 -64.8 -58.7 -59.2 -53.7 -59.2 -47.5 -987.5		GKB1 Loan	0.0	0.0	0.0	0.0		0.0	0.0	302.3	6,130
n Account Recievable -16.8 -16.9 -15.3 -15.8 -13.8 -17.2 -12.1 -403.0 n Inventory -16.8 -16.9 -15.3 -15.8 -13.8 -17.2 -12.1 -403.0 -16.8 -16.9 -15.3 -15.8 -17.2 -12.1 -403.0 nial -21.8 -31.8 -31.0 -28.1 -27.5 -26.2 -24.9 -23.3 -483.7 -28.1 -27.5 -59.2 -47.5 -987.5 -987.5 -65.4 -64.8 -58.7 -59.2 -53.7 -59.2 -47.5 -987.5 -65.4 -64.8 -64.8 -65.4 -65.4 -65		Short-term Loan	0	0.0	0.0	0.0		0.0	0.0	o. O	388
n inventory -16.8 -16.9 -15.3 -15.8 -13.8 -17.2 -12.1 -403.0 -13.1 -27.5 -26.2 -24.9 -23.3 -483.7 -23.10 -28.1 -27.5 -26.2 -24.9 -23.3 -483.7 -23.10 -28.1 -58.7 -59.2 -53.7 -59.2 -47.5 -987.5		increase in Account Recievable	-16.8	-16.9	-15.3	-13.8	-13.8	-17.2	-12.1	-403.0	-158
rial -16.8 -16.9 -15.3 -15.8 -13.8 -17.2 -12.1 -403.0 -13.1 -27.5 -26.2 -24.9 -23.3 -483.7 -23.1 -59.2 -53.7 -59.2 -53.7 -59.2 -65.4 -64.8 -58.7 -59.2 -53.7 -59.2 -47.5 -987.5 -65.4 -64.8 -65.4 -64.8 -68.7 -59.2 -67.5 -67.		Increase in Inventory					e Pro d				
rial -31.8 -31.0 -28.1 -27.5 -26.2 -24.9 -23.3 -483.7 - 54.0 -53.7 -59.2 -47.5 -987.5 - 65.4 -64.8 -58.7 -59.2 -53.7 -59.2 -47.5 -987.5 - 65.0 0.0 0.0 0.0 0.0 0.0 0.0		Product	-16.8	-16.9	-15.3	-15.8	-13.8	-17.2	-12.1	-403.0	-40
cations of Funds -65.4 -64.8 -58.7 -59.2 -53.7 -59.2 -47.5 -987.5 -0.0 0.0 0.0 0.0 0.0 0.0 0.0		Raw Material	-31.8	-31.0	-28.1	-27.5	-26.2	-24.9	-23.3	-483.7	-1,103
		Total Applications of Funds	-65.4	-64.8	-58-7	-59.2	-53.7	-59.2	-47.5	-987.5	7,157
		Cash Surolus	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	

t Without Renovation) BALANCE SHEET (1) (Unit: million R (Unit: mi	· ·	995	တတ	တက္ ေတ	ಇಂಭರ್ಗಳು ಇಂಭರ್ವನ	က္	0.7.	o	∞ ro r	. 📑
######################################	8 77 0 1 8 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	196	59		α α (. (. (,672	360	5,5	~, −,	2,672
######## GKB! MEDAR! ####################################	, man	1994	59	and the same of th	e	,855.	378.3 378.3		957. 2,672. 1,714.	2,855.5
######################################	Referenc Interes	1993	59.9 584.2	584. 756. 838.	Ω.Ω	,949.	392.7 392.7		ર્જા ⊶	2,949.1
######################################		1992	616 16.9		11,615.9 11,241.0 375.0 75.4 450.4	,379.	0.0 408.7 408.7	.,757.	957. 2,745. 1,787.	3,378.8
######################################	*** *** *** **	1991	59.9 640.7		11,615.9 11,116.0 499.9 75.4	,590.	0.0 425.0 425.0	0 139 139	957 2,931 1,973	3,590.5
######################################	EDAR! ****	1990	59.9 679.3		11,615.9 10,949.4 666.6 75.4 742.0	,882		61	2,13	3,882.1
# Bank		1989	29			,494.	3 444	~ ~	က်လိ	4,494.7
### ##################################	**	1988	59.9 872.6	872.6 1,314.3 838.7 3,958.0	11,615.9 10,430.9 1,185.0 75.4 1,260.5	,218.	0.0 577.9 577.9	0.0 7,561.2 7,561.2		5,218.3
# Without Renovation # Bank # Bank # Seets # Seets # Seets # Seets # Liabilities # Liabi		1987	59.9	1,010.1 1,556.0 838.7 4,474.7	11,403.6 9,234.6 2,169.0 75.4 2,244.4	6,719.1	0.0	0.0 8,912.2 8,912.2	957.8 -3,811.1 -2,853.3	6,718.9
I-5-(1) Plant Without Renovation seets Hand & Bank Recievable representable assets ets ntangible Assets ntangible Assets et Secretation lue depreciation lue bepreciation lue rent Liabilities erm Loan an an an an an are Loan an are Equity d Earning ity	(uo	1986	28 28 838 8	838.6 1,252.6 838.7 3,828.4	11,403.6 7,930.2 3,473.4 75.4 3,548.8	7,377.2	569.9 569.9	0.0 10,019.8 10,019.8	957.8 -4,170.4 -3,212.6	7,377.2
CEXISTING P (Existing P (ash Wear Current Asse Cash Mate Others Total Curren Raw Mate Others Total Curren Current List Short-term Account Pa Account Pa Total Assets Total Curren Current List Account Pa Account Pa Account Pa Total Curren Conseterm GKBI Loan Total Long-term GKBI Long-term GK	Table H-5-(1) (Existing Plant Without Renovation)		ets and eci	Inventory Product Raw Material Others Total Current Assets	ntangible Assets ted Depreciation lue	Total Assets	Current Liabilities Short-term Loan Account Payable Total Current Liabilities	Long-term Liabilities Long-term Loan GKB1 Loan Total Long-term Liabilities	Stockholders Equity Capital Retained Earning Total Equity	Total Equity & Liabilities

Table I-1-(1)			****	GKBI	MEDARI ***	*****		Reference	ence Exchange	nge Rate	
PROJECT SCHEME CASE-1			PRODUCTION	COST	ACCOUNTING	TABLE (1)					
	1986	1987	8861	1989	1990	1881	1992	1993	1994	1995	
Production Volume Yarn (ton) Grey (kyd) Cambric(kyd)	1,840.0 11,948.0 14,800.0	2,200.0 12,124.0 10,200.0	2,524.0 11,410.2 17,225.0	3,361.0 15,620.5 29,100.0	3,786.0 16,280.4 29,100.0	4,207.0 16,940.2 29,100.0	4,207.0 16,940.2 29,100.0	4,207.0 16,940.2 29,100.0	4,207.0 16,940.2 29,100.0	4,207.0 16,940.2 29,100.0	
Variable Operating Cost Raw Material	4,839.2	6,063.7	6,955.4	9,279.0		11,597.1	11,597.1	11,597.1	11,597.1		· · · · · · · · · · · · · · · · · · ·
Utilities Sub Material	1,422.4	1,316.5	1,466.6	2,113.6	2,237.8	2,360.9	2,360.9	2,360.9	2,360.9	2,360.9	
Consumable	143.6	153.4	136.1	142.6		142.6	142.6	142.6	142.6	142.6	
Sub-total	6,838.3	7,920.2	9,047.4	12,322.5	13	14,947.3	14,947.3	14,947.3	14,947.3	14,947.3	
Fixed Operating Cost Personnel Expenses Plant Overhead	1,123.5	1,079.4	1,066.8	1,036.4	1,036.4	1,036.4	1,036.4	1,036.4	1,036.4	1,036.4	
Maintenance	416.9	422.1	336.0	387.5	395.9	404.3	404.3	404.3	404.3	404.3	
Insurance Sub-total	1,923.7	1,871.6	26.3	201.9	201.9 1,965.0	201.9	201.9	201.9	1,973.4	201.9	
Depreciation & Amortization	872.1	1,304.4	1,196.3	10,129.5	7,697.2	5,872.9	4,504.7	3,709.4	2,277.0	6,779.3	
Interest on Long-term Loan Interest on GKB1 Loan Interest on Short-term Loan	0.0 492.4 58.3	0.0 651.3 0.0	0.0 579.3 0.0	2,468.6 452.1 0.0	2,468.6 353.7 0.0	2,221.7 353.7 108.8	1,974.8 353.7 112.6	1,728.0	1,481.1 287.1 0.0	1,234.3 226.3	
Total Production Cost	10,184.7	11,747.5	12,592.1	27,329.3	26,124.3	25,477.9	23,866.6	22,717.8	20,966.0	25,160.5	
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Table	Table I-1-(2)			PRODUCTION	* GKB1	MEDARI ***	\$\$\$\$\$\$\$\$\$ NG TABLE (2)	Ret	Reference Exch Interest Rate	Exchange Rate Rate = 6.5 %p
PROJECT	PROJECT SCHEME CASE-1		1				. !		(Unit:	illion Rp.
γe	Year	1996	1987	1998	1989	2000	2001	2002	2003	Fota
Productio	Production Volume Yarn (ton)	4.207.0	4.207.0	207.	4.207.0	4.207.0	4.207.0	4.207.0	4.207.0	68.402
Grey	<u> </u>		16,940.2 29,100.0	16,940.2 29,100.0	940 100	16,940.2 29,100.0	16,940.2 29,100.0	16,940.2 29,100.0	16,940.2 29,100.0	287,605. 478,725.
Variabl	Variable Operating Cost									
X Asx	Rav Material	11,597.1	11,597.1	,597.	,597.	,597.	11,597.1	11,597.1	11,597.1	188,343
Sub Mater	Utilities Sub Material	2,360.9	2,360.9	2,360.9	2,360.9	2,360.9	2,360.9	360. 876.	2,360.9	39,248.3
Consu	Consumable	142.6	142.6	142.6	142.6	142.6	142.6	142.6	142.6	2.57
Packing	ns	170.6	9 021	170.6	170.6		170.6		170.6	2,72
Sub-total	123	14,947.3	14,947.3	14,947.3	14,947.3	14,947.3	14,947.3	14,947.3	14,947.3	244,08
Fixed 0	Fixed Operating Cost	• • • • • • • • • • • • • • • • • • • •								
Perso	Personnel Expenses Plant Overhead	1,036.4	1,036.4	1,036.4 330.9	1,036.4	330.9	1,038.4	1,036.4	1,036.4	18,815.
Maint	Maintenance	404.3	404.3	404.3	404.3		404.3		404.3	7,21
Insurance	ance	201.9	201.9	201.9	201.9	201.9	201.9	201.9	201.9	-
Sub-total			1,973.4	1,973.4	1,9/3.4	1,973.4	1,973.4		1,9(3.4	35,140
Depreci	Depreciation & Amortization	25.9	25.9	25.9	25.9	25.9	25.9	25.9	25.9	44,549
Interes	nterest on Long-term Loan		740.6	493.7	246.9	0.0	0.0	0.0	0.0	16.045
Interes	st on GKB! Loan	116.3	85.8	73.0	49.2	 	0.0	0	•	4,441
Interes	nterest on Short-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
Total	Total Production Cost	18,050,3	17 773 0	17 K12 9	2 676 61	10 000 5	10 040 0	10 040 0	16 040 0	SAA KAR

		٠						Interest	est Rate =	Rate = 6.5 %p.a.
		-	PROFIT/LOSS	& CASH	FLOW STATEMENT <roi></roi>	100	(1)		(Unit: mil	: million Rp. >
	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
Sales & Commissioning Revenue Yarn Grey Cambric Total Revenue	2,983.0 2,051.6 5,029.2 10,063.8	2,706.8 3,526.4 5,887.6 12,120.8	2 7 2 3	4,181.6 7,906.1 8,031.4 20,119.1	5,281.2 8,705.5 8,031.4 22,018.2	6,354.4 9,504.8 8,031.4 23,890.6	6,354.4 9,504.8 8,031.4 23,890.6	6,354.4 9,504.8 8,031.4 23,890.6	6,354.4 9,504.8 8,031.4 23,890.6	6,354.4 9,504.8 8,031.4 23,890.6
sts & Expenses Variable Operating Cost Fixed Operating Cost Selling Expenses otal Costs & Expenses	6,838.3 1,923.7 14.0 8,776.0	7,920.2 1,871.6 14.0 9,805.8	9,047.4 1,769.1 18.0 10,834.5	12,322.5 1,956.6 20.0 14,299.1	13,639.8 1,965.0 20.0 15,624.8	14,947.3 1,973.4 20.0 16,940.7	14,947.3 1,973.4 20.0 16,940.7	14,947.3 1,973.4 20.0 16,940.7	14,947.3 1,973.4 20.0 16,940.7	14,947.3 1,973.4 20.0 16,940.7
Depreciation & Amortization	872.1	1,304.4	1,196.3	9,991.2	7,558.8	5,734.6	4,368.4	3,571.1	2,277.0	6,779.3
	415.7 0.0 415.7	1,010.6 0.0 1,010.6	1,750.1	-4,171.2 0.0 -4,171.2	-1,165.5 0.0 -1,165.5	1,215.3	2,583.5 0.0 2,583.5	3,378.8 768.7 2,610.2	4,672.9 1,629.5 3,043.4	170.6 53.7 116.9
sh Inflow Sales & Commissioning Revenue	10,063.8	12,120.8	13,780.9	20,119.1	22,018.2	23,890.6	23,890.6	23,890.6	23,890.6	23,890.6
sh Outflow Investment Operating & Selling Costs Working Capital Increase Income Tax	1,729.2 8,776.0 1,063.5	10,642.8 9,805.8 556.1	28,999.1 10,834.5 410.2	0.0 14,299.1 1,385.9 0.0	0.0 15,624.8 498.8 0.0	0.0 16,940.7 492.7 0.0	0.0 16,940.7 0.0	0.0 16,940.7 0.0 768.7	16,940.7 0.0 1,629.5	0.0 16,940.7 53.7
Net Cash Flow(before Tax) Net Cash Flow(after Tax)	-1,505.0 -1,505.0	-8,883.9 -26,463. -8,883.9 -26,463.	-26,463.0	4,434.2	5,894.5	6,457.2	6,949.9	6,949.9	6,949.9	6,949.9

Table I-2-(2)			*****	GKB1	MEDARI ##	*****	Ref	Reference Exci	Exchange Rate
PROJECT SCHEME CASE-1		-	PROFIT/LOSS	& CASH	FLOW STATEMENT <roi></roi>		(2)	CHI t	Unit : million Rp.)
× × × × × × × × × × × × × × × × × × ×	9661	1997	, & & & & & & & & & & & & & & & & & & &	1999	2000	2001	2002	2003	Total
Sales & Cod#issioning Revenue	t 1 1 3 4 4 1						1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		
Varn	6,354.4	6,354.4	6,354.4	6,354.4	6,354.4	6,354.4	6,354.4	6,354.4	101,420.8
Grey	9,504.8	9,504.8	9,504.8	9,504.8	9,504.8	9,504.8	9,504.8	9,504.8	148,826.7
Cambric	8,031.4	8,031.4	8,031.4	8,031.4	8,031.4	8,031.4	8,031.4	8,031.4	138,433.6
Total Revenue	23,890.6	23,890.6	23,890.6	23,890.6	23,890.6	23,890.6	23,890.6	23,890.6	388,681.0
Costs & Frances	,								
Variable Operating Cost	14,947.3	14,947.3	14,947.3	14,947.3	14,947.3	14,947.3	14,947.3	14,947.3	244,083.2
Fixed Operating Cost	1,973.4	1,973.4	1,973.4	1,973.4	1,973.4	1,973.4	1,973.4	1,973.4	35,140.6
Selling Expenses	20.0	20.0	20.0		20.0	20.0	20.0	20.0	346.0
Total Costs & Expenses	16,940.7	16,940.7	16,940.7	16,940.7	16,940.7	18,940.7	16,940.7	16,940.7	279,569.8
Depreciation & Amortization	25.9	25.9	25.9	25.9	25.9	25.9	25.9	25.9	43,858.0
Net Profit before Tax	6,924.0	6,924.0	6,924.0	6,924.0	6,924.0	6,924.0	6,924.0	6,924.0	65,253.2
Income Tax	2,417.4	2,417.4	2,417.4	2,417.4	2,417.4	2,417.4	2,417.4	2,417.4	21,791.2
Net Profit after Tax	4,506.6	4,506.6	4,506.6	4,506.6	4,506.6	4,506.6	4,506.6	4,508.6	43,462.0
Cash Inflow		6	000000	00000	9 400 64	0 000 66	0 000 66	0000	200
Sales & Commissioning revenue	63,680.0	25,030.0	79,030.0	0.020,62	0.080,62	79,050.0	40,030.0	0.060,67	0.100,000
Cash Outflow									
Investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0		41,371.1
Operating & Selling Costs	16,940.7	18,940.7	18,940.7		16,940.7				279,568.8
SCORE TO CADITAL INCLUSION	0.0	0 0 2 417 4	2.487.4	2.417.4	2.417.4	2 417 4	2.417.4	2.417.4	21.791.2
(•	F	H	1.11167	7 - 1 7 + 6 3	r - 17 4 9	× • • • • • • • • • • • • • • • • • • •	H H	
Net Cash Flow(before Tax)	6,949.9	6,949.9	8,949.9	6,949.9	6,949.9	6,949.9	6,949.9	9,686.1	66,069.0
Net Cash Flow(after Tax)	4,532.5	4,532.5	4,532.5	4,532.5	4,532.5	4,532.5	4,532.5	7,268.7	44,277.8
	1 1 1 1 1 1 1	: : : : : : : :							1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -

Table I-3-(1)		-	PROFIT/LOSS		FI OW STATEMENT						
PROJECT SCHEME CASE-1		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			;		3 1 1 1 1	j	Unit: mil	fion Rp.)	
Vear	1986	86	1988	1989	1990	1991	1992	1993	1994	1995	
ommissi	2,983.0 2,051.6 5,029.2 10,063.8	2,706.8 3,526.4 5,887.6 12,120.8	3,660.7 3,074.8 7,045.3	4,181.6 7,906.1 8,031.4 20,119.1	5,281.2 8,705.5 8,031.4 22,018.2	6,354.4 9,504.8 8,031.4 23,890.6	6,354.4 9,504.8 8,031.4 23,890.6	6,354.4 9,504.8 8,031.4 23,890.6	6,354.4 9,504.8 8,031.4 23,890.6	6,354.4 9,504.8 8,031.4 23,890.6	
Costs & Expenses Variable Operating Cost Fixed Operating Cost Selling Expenses Total Costs & Expenses	6,838.3 1,923.7 14.0 8,776.0	7,920.2 1,871.6 14.0 9,805.8	9,047.4 1,769.1 18.0 10,834.5	12,322.5 1,956.6 20.0 14,299.1	13,639.8 1,965.0 20.0 15,624.8	14,947.3 1,973.4 20.0 16,940.7	14,947.3 1,973.4 20.0 16,940.7	14,947.3 1,973.4 20.0	14,947.3 1,973.4 20.0 16,940.7	14,947.3 1,973.4 20.0 18,940.7	
Depreciation & Amortization	872.1	1,304.4	1,196.3	10,129.5	7,697.2	5,872.9	4,504.7	3,709.4	2,277.0	6,779.3	
Interest Long-term Loan GK81 Short-term Loan Sub-total	492.4 58.3 550.7	0.0 651.3 0.0 651.3	0.0 579.3 0.0 579.3	2,468.6 452.1 0.0 2,920.7	2,468.6 353.7 0.0 2,822.3	2,221.7 353.7 108.8 2,684.2	1,974.8 353.7 112.6 2,441.1	1,728.0 353.7 5.9 2,087.6	1,481.1 287.1 0.0 1,768.2	1,234.3 226.3 0.0	
Net Profit before Tax Income Tax Net Profit after Tax	-135.0 0.0 -135.0	359.3 0.0 359.3	1,170.8 0.0 1,170.8	-7,230.2 0.0 -7,230.2	-4,126.1 0.0 -4,126.1	-1,607.3 0.0 -1,607.3	4.0 0.0	1,152.9	2,904.7 448.1 2,456.6	-1,289.9	
Cash Inflow Sales Revenue Long-term Loan GKB! Short-term Loan	10,063.8 0.0 2,444.2 0.0	12,120.8 10,642.8 0.0	13,780.9 2 27,335.1 0.0	20,119.1	22,018.2 0.0 725.5	23,890.6 0.0 750.4	23,890.6 0.0 0.0 39.4	23,890.6	23,890.6 0.0 0.0	23,890.6	
Cash Outflow Investment Operating & Selling Costs Working Capital Increase	1,729.2 8,776.0 1,063.5	10,642.8 9,805.8 556.1	29,690.9 10,834.5 410.2	0.0 14,299.1 1,385.9	0.0 15,624.8 498.8	0.0 16,940.7 492.7	0.0 16,940.7 0.0	0.0 16,940.7 0.0	0.0	0.0 16,940.7 0.0	
Nepayment Long-term Loan GKB! Short-term Loan Interest Income Tax	0.0 0.0 388.5 550.7 0.0	0.0 1,107.6 0.0 651.3	0.0 1,956.9 0.0 579.3	0.0 1,513.5 0.0 2,920.7 0.0	3,797.8 0.0 0.0 2,822.3	3,797.8 0.0 725.5 2,684.2	3,797.8 0.0 750.4 2,441.1	3,797.8 1,025.1 39.4 2,087.6	3,797.8 935.8 0.0 1,768.2	3,797.8 1,691.6 0.0 1,460.5	
Net Cash Flow(before Tax) Net Cash Flow(after Tax)	0.0	0.0	-2,355.8 -2,355.8	0.0	0.0	0.0	0.0	0.0	448.1	00	

Table I-3-(2)			****	GKBI	MEDAR! ***	****	Refere	erence Excha	inge Rate
PROJECT SCHEME CASE-1		<u>a.</u> 1	ROF1T/LOSS	& CASH FLOW	OW STATEMENT	NT <r0e> (2</r0e>		Unit	liton Rp.
\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	1996	1997	1998	1899	2000	2001	2002	2003	Total
Sales & Commissioning Revenue		6.354.4		6.354.4	6.354.4	6.354.4		6.354.A	101_420_8
Grey	9,504.8	9,504.8		9,504.8	9,504.8	9,504.8		9,504.8	148,826.7
Cambric Total Revenue	8,031.4	8,031.4	8,031.4 23,890.6	8,031.4	8,031.4	8,031.4 23,890.6	8,031.4 23,890.6	8,031.4	138,433.6 388,681.0
() or to the contract of the c									
Variable Operating Cost	14,947.3	14,947.3	14,947.3	14,947.3	•	14,947.3	14,947.3	14,947.3	244,083.2
Fixed Operating Cost	1,973.4	•	973.	,973	· .	,873.	1,973.4	က်	4
Serving Expenses Total Costs & Expenses	16,940.7	16,940.7	16,940.7	16,840.7	16,940.7	20.0	20.0	16,940.7	279,569.8
Depreciation & Amortization	25.9	25.9	25.9	25.9	25.9	25.9	25.9	25.9	44,549.8
+ c c c c c c c c c c c c c c c c c c c				:					
Cong-term Coan		740.6	493.7	246.9	0.0	0.0	0.0	0.0	18.045.6
GKBI	116.3	85.8	73.0		•	•	0.0	0.0	441.
Short-term Loan Sub-total	1.103.7	0.0	0.0	296.0		000	000	00	285.6
			Ç L			Č	6	č) 1
Net Protet before lax	5,820.3	5,087.6	2,219.1	2.313.8	2.412.5	2,417.4	2.4[7.4	2,417.4	18,353.5
Net Profit after Tax	0	969	138		497	506	4,506.6	506	5,435.
Cash Inflow) } } † † 1 1	 	 		 		1 1 1 1 1 1 1		
Safes Revenue	23,890.6	23,890.6	23,890.6	•			23,890.6	23,890.6	388,681.0
「しつの名・七の一選」「しのおコー		• :	0.0) (•	0.0) () c	
Short-term Loan	0.0	0.0	0.0		0.0		0.0	0.0	1,515.4
Cash Outflow									
Investment	0			င်	0	0	149		,062
Operating & Selling Costs Working Capital Increase	16,940.7 0.0	16,940.7	16,940-7	16,940.7	16.940.7	16,940.7	16,940.7	16,940.7 -2.736.2	279,569.8
		1.5	1000						
Long-term Loan	3,797.8	3,797.8	3,797.8	3,797.8	214.4	0.0	0.0	0.0	977.
Short-term Loan	á		0.0	0.0	Ö	•.	0.0	0.0	
interest Income Tax	1,103.7	826.4 2.128.2	566.7	296.0 2,313.8	13.9	0.0	2,417.4	0.0	20,772.8
	6	ç	•	<u>.</u>	į	Č	ç	000	0
Net Cash Flow(before Tax) Net Cash Flow(after Tax)	1,5/9.6	2,128.2	2,219.1	2,313.8	4,309.0	4,532.5	4,532.5	7,268.7	35,640.4 18,286.9
2 9 5 5 5 5 5 5 5 5 5		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	[1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 4 5 1 1 1 1 1 1 1 1 1	1 1 1 1 1 1 1 1 1 1

Table I-4-(1)			***	GKBI	MEDAR! ***	***		Reference Interest	Exchang Rate =	je Rate 6.5 %p.a.
PROJECT SCHEME CASE-1				FUND FLOW TABLE	TABLE (1)			Į.	۳. پ	lion Rp.)
Year	1986	1987	8861	1989	1990	1991	1992	1993	1994	1995
Sources of Funds	 	1 1 1 1 1 1 1 1	1 5 1 1 1 1 1	; ; ; ; ; ; ; ; ;	! ! ! ! ! !	: : : : : : :	1	! ! ! !	1 1 1 1 1 1	1 1 1 1 1 1 1 1 1
Profit after Tax	-135.0	359.3	1,170.8	-7,230.2	-4,126.1	-1,607.3	4.0	1,152.9	2,456.6	-1,289.9
Depreciation & Amortization	872.1	1,304.4	1,196.3	10,129.5	7,697.2	5,872.9	4,504.7	3,709.4	2,277.0	6,779.3
Equity	0.0	0.0	2,355.8	0.0	0.0	0.0	0:0	0:0	0.0	0.0
Long-term Loan	0.0	10,642.8	27,335.1	0.0	0.0	0.0	0.0	0	0.0	0.0
GK81 Loan	2,444.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0
Short-term Loan	0.0	0.0	0.0	0.0	725.5	750.4	39.4	0.0	0.0	0.0
Increase in Account Payable	563.9	90.2	93.9	272.9	109.8	109.0	0.0	0.0	0.0	0.0
Total Sources of Funds	3,745.2	12,396.6	32,151.9	3,172.3	4,406.4	5,125.0	4,548.2	4,862.3	4,733.6	5,489.4
Applications of remos						•				
Plant investment	1,729.2	10,642.8	27,819.6		0.0	0.0	0.0	0.0	0.0	0.0
Initial Working Capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pre-operation Cost	0.0	0.0	1,179.6		0.0	0.0	0.0	0.0	0.0	0.0
Interest during Construction	0.0	0.0	691.8		0.0	0.0	0.0	0.0	0.0	0.0
Repayment										
Long-term Loan	0.0	0.0	0.0	0.0	3,797.8	3,797.8	3,797.8	3,797.8	3,797.8	3,797.8
GKB1 Loan	0.0	1,107.6	1,956.9	1,513.5	0.0	0.0	0.0	1,025.1		1.691.6
Short-term Loan	388.5	0.0	0.0	0.0	0.0	725.5	750.4	39.4	0.0	0
Increase in Account Recievable		171.4	138.3	528.2	158.3	156.0	0.0	0.0		0.0
Increase in Inventory				1)).		
Product	798.4	171.4	138.3	528.2	158.3	156.0	0.0	0.0	0.0	0.0
Raw Material	149.3	303.4	227.4	602.4	292.1	289.6	0.0	0.0	0.0	0.0
Total Applications of Funds	3,745.2	12,396.6	32,151.9	3,172.3	4,406.4	5,125.0	4,548.2	4,862.3	4,733.6	5,489.4
Cash Surplus	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			*****

Table I-4-(2)			****	*** GKB! MEDAR!	+	****		Reference Interest	Exchange Rate Rate = 5.5 %p	e :	
PROJECT SCHEME CASE-1			•	FUND FLOW TABLE	TABLE (2)			(Unit: m	million Rp.)		
	1996	1997	1998	1999	2000	2001	2002	2003	Total		
Sources of Funds	1 1 1 1 1 1 1 3 4	 	1 1 1 2 3 5 6	1 1 1 1 1 1	1 1 4 6 1	1					٠.
Profit after Tax	4,240.7	3,969.5	4,138.3	4,314.2	4,497.6	4,506.6	4,506.6	4,506.6	25,435.1		
Depreciation & Amortization	25.9	25.9	, 25.9	25.9	25.9	25.9	25.9	25.9	44,549.8		-
Equity	0.0	0.0	0.0	0 0	0.0	0.0	0.0	0.0	2,355.8		
Long-term Loan	0.0	ອ ດ ອ ດ	0.0	٥. د د	0.0	0.0	ۍ د د	0.0	37,977.9		_
GKB1 Loan	0.0) ()	0.0) ()	0.0	0.0	၁ (ဝ	0.0	2,444.2		
Short-term Loan	0.0	0.0) (0.0) ()	0.0 0	ဘ (တ (۵. ت ا	1,515.4		
Increase in Account Payable Total Sources of Funds	0.0	3.905.3	4.154.1	4.340.1	0.0	0.0	0.0	-1,245.6 2,286.0	114 272 2		
								~	1	 	
Applications of Funds											
Plant investment	0.0	0.0	0.0	0.0	0.0	0.0	G. O	0.0	40,191.6		
Initial Working Capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		-
Pre-operation Cost	0.0	0.0	0.0	0.0	0.0	ထ <i>ဲ</i> တ	0	0.0	1,179.6		
interest during Construction	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	691.8		
Kepayeent	9 707 9	2 707 9	2 707 2	2 707 9	C	c	•	c	0 220 50		-
	2000	20.00	0.000	0.01	2.5	•	o c) (01001		
Chort-term Con	- C-C-	000	0.00	0.0	⊣	00	00		1,903.9		-
Increase in Account Recievable	1	0.0	0.0	0.0	0.0	0.0	0.0	-1,990.9	-158.9		
Increase in Inventory											
Product	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1,990.9	-40.2		
Raw Material	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,864.2		
Total Applications of Funds	4,266.5	3,995.3	4,164.1	4,340.1	214.4	0.0	0.0	-3,981.8	93,629.6		
Coch Curning	Ċ				4 000	() ()					

Table I-5-(1)			****	**** GKBI MEDARI		*****		Reference	Exchange	e Rate	
PROJECT SCHEME CASE-1			•	- BALANCE SHEET	SHEET (1)				٠٠ ا د ا	3	
Year	9861	1987	1988	1989	1990	1991	1992	1993	1994	1995	
Current Assets Cash on Hand & Bank Account Recievable	88 88 88 88 88 88	59.9	59.9	59.9	59.9 1,834.8	59.9 1,990.8	59.9	59.9	59.9 1,990.9	59.9	
Inventory Product Raw Material Others Total Current Assets	838.6 1,252.6 838.7 3,828.4	1,010.1 1,556.0 838.7 4,474.7	1,148.4 1,783.4 838.7 4,978.8	1,676.6 2,385.8 838.7 6,637.6	1,834.8 2,677.9 838.7 7,246.1	1,990.9 2,967.5 838.7 7,847.8	1,990.9 2,967.5 838.7 7,847.8	1,990.9 2,967.5 838.7 7,847.8	1,990.9 2,967.5 838.7 7,847.8	1,990.9 2,967.5 838.7 7,847.8	
Fixed Assets Plant/Intangible Assets Accumlated Depreciation Book Value Others Total Fixed Assets	11,403.6 7,930.2 3,473.4 75.4 3,548.8	22,046.3 9,234.6 12,811.8 75.2 12,887.0	51,737.3 10,430.9 41,306.4 75.2 41,381.6	51,737.3 20,560.4 31,176.8 75.2 31,252.1	51,737.3 28,257.6 23,479.6 75.2 23,554.9	51,737.3 34,130.6 17,606.7 75.2 17,681.9	51,737.3 38,635.3 13,102.0 75.2	51,737.3 42,344.7 9,392.6 75.2 9,467.8	51,737.3 44,621.7 7,115.6 75.2 7,190.8	51,737.3 51,401.0 336.3 75.2 411.5	
Total Assets	7,377.2	17,361.7	46,360.4	37,889.6	30,801.0	25,529.8	21,025.0	17,315.6	15,038.6	8,259.4	
Current Liabilities Short-term Loan Account Payable Total Current Liabilities	0.0 589.9 569.9	0.0	0.0 754.0	1,026.9 1,026.9	725.5 1,136.7 1,862.2	750.4 1,245.6 1,996.0	39.4 1,245.6 1,285.0	1,245.6	0.0 1,245.6 1,245.6	0.0 1,245.6 1,245.6	
Long-term Liabilities Long-term Loan GKBI Loan Total Long-term Liabilities	0.0 10,019.7 10,019.7	10,642.8 8,912.2 19,554.9	37,977.9 6,955.3 44,933.1	37,977.9 5,441.7 43,419.6	34,180.1 5,441.7 39,621.8	30,382.3 5,441.7 35,824.0	26,584.5 5,441.7 32,026.3	22,786.7 4,416.7 27,203.4	18,988.9 3,480.9 22,469.8	15,191.1 1,789.3 16,980.4	
Stockholders Equity Capital Retained Earning Total Equity	957.8 -4,170.4 -3,212.6	957.8 -3,811.1 -2,853.3	3,313.6 -2,640.3 673.3	3,313.6 -9,870.5 -6,556.9	3,313.6 -13,996.7 -10,683.0	3,313.6 -15,603.9	3,313.6 -15,599.9 -12,286.2	3,313.6 -14,447.0	3,313.6 -11,990.4 -8,676.8	3,313.6 -13,280.3 -9,966.7	
Total Equity & Liabilities	7,377.2	17,361.7	46,360.4	37,889.6	30,801.0	25,529.8	21,025.0	17,315.6	15.038.6	8,259.4	

. 5.0-1.40 0-20	Table I-5-(2)	:		******	**** CKB!	NEUAKI ***	****	<u>.</u>	
59.9 59.9 59.9 1990.9 1,990.9<	PROJECT SCHEME CASE-1				BALANC	4.14.74.1		 E	3 LC
1,990.9 1,990.	Year	1996	1997	1998	1999	2000	2001	2002	2003
59.9 59.9 59.9 4,368.9 8,901.4 13,433.9 20,70 1,990.9 2,967.5 2,1737.3 51,737.3 </td <td>Current Assets</td> <td>; ; ; ; ; ; ; ; ;</td> <td>1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2</td> <td> </td> <td>1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1</td> <td>1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1</td> <td>1 1 1 1 1 1 1</td> <td></td> <td># # # </td>	Current Assets	; ; ; ; ; ; ; ; ;	1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 1 1 1 1 1		# # #
1,990.9 1,990.9 1,990.9 1,990.9 1,990.9 1,990.9 1,990.9 1,990.9 2,967.5 2,967.7 2,1,552.3 24,711.5 2,069.7 2,1,556.5 2,981.7 6,695.9 11,193.5 15,700.1 20,206.7 24,717.5 2,967.5 2,967.5 2,967.7 21,452.3 24,717.5 2,967.5 2,967.5 2,967.7 21,452.3 24,717.5 2,967.5 2,967.7 21,452.3 24,717.5 2,967.5 2,967.7 21,452.3 24,717.5 2,967.5 2,967.7 21,452.3 24,717.5 2,967.5 2,967.7 21,452.3 24,717.5 2,967.5 2,967.5 2,967.5 2,967.5 2,967.7 21,452.3 24,717.5 2,967.7 21,452.3 24,717.5 2,967.5 2,967.7 21,452.3 24,717.5 2,967.5 2,967.7 21,452.3 24,717.5 2,967.5 2,967.7 21,452.3 24,717.5 2,967.5	Cash on Hand & Bank	59.9	59.8	59.9	59.9	,368.	8,901.4	13,433.9	,702
1,990.9 1,990.9 1,990.9 1,990.9 1,990.9 1,990.9 1,990.9 1,990.9 2,967.5 2,967.7 2,477.5 2,967.5 2,967.5 2,967.7 2,477.5 2,967.7 2,477.5 2,967.7 2,477.5 2,967.5 2,967.7 2,477.5 2,967.7 2,477.5 2,967.7 2,477.5 2,967.7 2,477.5 2,967.7 2,477.5 2,967.7 2,477.5 2,967.7 2,477.5 2,967.7 2,477.5 2,967.7 2,477.5 2,967.7 2,477.5 2,967.7 2,477.5 2,967.7 2,477.5 2,967.7 2,477.5 2,967.7 2,477.7 2,967.7 2,967.7 2,477.7 2,477.5 2,967.7 2,477.7 2,477.5 2,967.7 2,477.7 2,967.7 2,477.7 2,967.5 2,967.7 2,477.7 2,967.7 2,967.7 2,477.7 2,967.7 2,967.7 2,477.7 2,967.7 2,967.7 2,477.7 2,967.5 2,967.5 2,967.5 2,967.5 2,967.5 2,967.5 2,967.5 2,967.5 2,967.5 2,967.5 2,967.5 2,967.5 2,967.5 2,967.5 2,967.5 2,967.5 2,967.	Account Recievable	1,990.9	1,990.9	1,990.9	1,990.9	.980.	1,990.9	1,990.9	0.0
2,967.5 2,967.6 2,967.5 2,967.7 2,967.5 2,967.7 2,967.5 2,967.7 2,967.5 2,967.7 2,967.5 2,967.7 2,967.5 2,967.7 2,967.5 2,967.7 2,977.5 2,967.7 2,977.5 2,967.7 2,977.5 2,967.7 2,977.5 2,977.5 2,967.7 2,977.5 2,977.	Production	1.990.9	1.990.9	1.990.9	•	1.990.9	000	Ogo	-1-
51,737.3 51,737.3	Raw Material	. 967	2.967.5	2.967.5		2.967.5	967	967	967
51,737.3 51,439.1 16,945.7 21,437.3 51,737.3 51,747.1 51,455.6 1,245.6 1,245.6 1,245.6 1,245.6 1,245.6 1,245.6 1,245.6 1,245.6 1,245.6 1,245.6 1,245.6 1,245.6 1,245.6 <td>Others</td> <td>838</td> <td>838.7</td> <td>838.7</td> <td>`</td> <td>838.7</td> <td>838</td> <td>838</td> <td>838</td>	Others	838	838.7	838.7	`	838.7	838	838	838
51,737.3 51,737.3 51,737.3 51,737.3 51,737.3 51,737.3 51,737.3 51,737.3 51,737.3 51,737.3 51,426.8 51,452.7 51,478.6 51,504.4 51,530.3 51,556.2 51,582.0 51,60 310.4 284.6 258.7 7.2 75.2 75.2 75.2 75.2 75.2 75.2 75.	Total Current Assets	7,847.8	•		•	12,156.9	689	1,221;	,508
51,737.3 51,737.3 51,737.3 51,737.3 51,737.3 51,737.3 51,737.3 51,737.3 51,737.3 51,737.3 51,737.3 51,737.3 51,426.8 51,426.8 51,452.7 51,478.6 51,504.4 51,530.3 51,556.2 51,582.0 51,60 310.4 284.6 258.7 232.8 207.0 181.1 155.2 75.2 75.2 75.2 75.2 75.2 75.2 75.2	T S S S S S S S S S S S S S S S S S S S								
51,426.8 51,452.7 51,478.6 51,504.4 51,530.3 51,556.2 51,582.0 51,60 310.4 284.6 258.7 232.8 207.0 181.1 155.2 7 75.2 75.2 75.2 75.2 75.2 75.2 75.2 75.2	Plant/Intangible Assets	.737	1			51.737.3	51.737	.37	737
310.4 284.6 258.7 232.8 207.0 181.1 155.2 75.2 75.2 75.2 75.2 75.2 75.2 75.2	Accumlated Depreciation	,426.				51,530.3	51,556.	82	607
8,233.5 8,207.6 8,181.8 8,155.9 12,439.1 16,945.7 21,452.3 24,71 1,245.6 1,193.5 15,700.1 20,206.7 24,71	Book Value	310.				207.0	181	55	129.
8,233.5 8,207.6 8,181.8 8,155.9 12,439.1 16,945.7 21,452.3 24,71 0.0 0.0 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.	75.2	
8,233.5 8,207.6 8,181.8 8,155.9 12,439.1 16,945.7 21,452.3 24,71 0.0 0.0 0.0 0.0 0.0 0.0 1,245.6 1,245.6 1,245.6 1,245.6 1,245.6 1,245.6 1,245.6 1,245.6 1,245.6 1,245.6 1,245.6 1,245.6 1,245.6 1,245.6 11,393.4 7.595.6 3,797.8 0.0 0.0 0.0 0.0 0.0 1,320.5 1,123.0 756.7 214.4 0.0 0.0 0.0 0.0 1,320.5 1,123.0 756.7 214.4 0.0 0.0 0.0 0.0 3,313.6 3,313.6 3,313.6 3,313.6 3,313.6 3,313.6 3,313.6 3,313.6 3,313.6 3,313.6 3,313.6 3,313.6 3,313.6 3,313.6 5,726.0 -1,756.6 2,381.7 6,695.9 11,193.5 15,700.1 20,206.7 24,71 s 8,233.5 8,207.6 8,181.8 8,155.9 12,439.1 16,945.7 21,455.3 24,71	Total Fixed Assets	385.7	359.8	333.9	308.1	282.2	256.	230.5	
0.0 0.0 0.0 0.0 1,245.6 1,193.5 15,700.1 20,206.7 24,718 8,233.5 8,207.6 8,181.8 8,155.9 12,439.1 16,945.7 21,452.3 24,718	Total Assets		,207.	,181.	,155.	439	,945.	,452.	713
0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	Current Liabilities	1 2 1 6 6 6 6 6 7	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	3 3 4 2 8 1 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 1 1 1 1 2 2 8	1 1 1 1 1 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 1 1 1 1 1 1
1,245.6 1,245.8 12,386.4 16,893.0 21,399.0 1,756.6 2,381.7 6,695.9 11,193.5 15,700.1 20,206.7 24,718.8 1,233.5 8,207.6 8,181.8 8,155.9 12,439.1 16,945.7 21,452.3 24,71	Short-term Loan	0.0		0.0	C)	0.0		•	
11,393.4 7,595.6 3,797.8 0.0 0.0 0.0 0.0 0.0 0.0 1,245.0 1,245.0 1,245.0 1,245.0 1,245.0 1,245.0 1,245.0 1,245.0 1,245.0 1,245.0 1,320.5 1,123.0 756.7 214.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0 12,713.9 8,718.6 4,554.5 214.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	Account Payable	245		1,245.8	1,245	1,245.6			
11,393.4 7,595.6 3,797.8 0.0 0.0 0.0 0.0 0.0 0.0 1,320.5 1,123.0 756.7 214.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	iotal current tradilities	1,240.0	•	1,445.0	.047.	1,245.0	1,243.0	-	•
11,393.4 7,595.8 3,797.8 0.0 0.0 0.0 0.0 0.0 0.0 1,320.5 1,123.0 756.7 214.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0 1,320.5 1,123.0 756.7 214.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	Long-term Liabilities								
1,320.5 1,123.0 756.7 214.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	Long-term Loan	11,393.4	7,595.6	3,797.8	0.0	0.0		0.0	
3,313.6 3,313.6 3,313.6 3,313.6 3,313.6 3,313.6 3,313.6 3,313.6 3,313.6 3,313.6 3,313.6 3,313.6 3,313.6 3,313.6 3,313.6 3,313.8 3,313.6 3,313.8 3,313.	cksl toan	•	1,123.0		214.4	0.0))	
3,313.6 3,313.6 3,313.6 3,313.6 3,313.6 3,313.6 3,313.6 3,313.6 9,039.7 -5,070.2 -931.9 3,382.2 7,879.8 12,386.4 16,893.0 -5,726.0 -1,756.6 2,381.7 6,695.9 11,193.5 15,700.1 20,206.7 5,726.0 -1,756.8 8,181.8 8,155.9 12,439.1 16,945.7 21,452.3	Total Long-term Liabilities		8,718.6	~	214.4	0.0		0.0	: : :
3,313.6 3,313.6 3,313.6 3,313.6 3,313.6 3,313.6 3,313.6 3,313.6 3,313.6 9,039.7 -5,070.2 -931.9 3,382.2 7,879.8 12,386.4 16,893.0 -5,726.0 -1,756.6 2,381.7 6,695.9 11,193.5 15,700.1 20,206.7 bilities 8,233.5 8,207.6 8,181.8 8,155.9 12,439.1 16,945.7 21,452.3	Stockholders Equity	* * .*							
-9,039.7 -5,070.2 -931.9 3,382.2 7,879.8 12,386.4 16,893.0 -5,726.0 -1,756.6 2,381.7 6,695.9 11,193.5 15,700.1 20,206.7 billities 8,233.5 8,207.6 8,181.8 8,155.9 12,439.1 16,945.7 21,452.3	Capital	313	•	3,313.6	3,313.6	3,313.6		313	,313.
bilities 8,233.5 8,207.6 8,181.8 8,155.9 12,439.1 16,945.7 21,452.3	retained carning Total Equity	,038.		38.	5,384.2	11,193.5		206.	7.55
8,233.5 8,207.6 8,181.8 8,155.9 12,439.1 16,945.7 21,452.3									
	Total Equity & Liabilities		,207.	181	, 155.	12,439.1	16,945.7	1,452.	24,713.3

PROJECT SCHEME CASE-1 (R01) Cash Flow (before tax) Without With Defference Vear Renovation Renovation (1) (2) (2)-(1) 1987 1,759 -8,884 -10,643 1988 1,930 -26,463 -28,393 1989 1,776 4,434 2,658 1990 1,358 5,895 4,536 1991 934 6,457 5,523 1992 807 6,950 6,143 1993 656 6,950 6,144 1994 536 6,950 6,294 1994 536 6,950 6,725	Cash Flow Cash Flow (1) Renovation Renov (3) 13 1,759 -8,8 1,930 -26,4 1,392 4,4 1,079 5,8 1,079 6,9 13 599 6,9 14 577 6,1	low (aft With Renovatio (4) -3,884 -26,463 4,434 5,895 6,457 6,950 6,181 5,320	er tax) Defference n (4)-(3) -10,643 -28,393 3,043 4,816 5,749 6,351 6,351	Cumul Cumul Cumul Cumul - 38 - 28 - 28 - 28 - 28 - 28 - 28 - 28	### ### ##############################
Without With With Without With W	Renov (1), 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	With Renovatio (4) -8,884 -26,463 4,434 5,895 6,457 6,950 6,181 5,320	efference (4)-(3) -10,643 -28,393 3,043 4,816 5,749 6,351 5,604	(b/tax) (b/tax) (b/tax) -8,884 -35,347 -30,913 -25,018 -11,611 -4,661 -2,289	-8,884 -8,884 -35,347 -25,018 -18,551 -11,611 -5,430
-8,884 -1 -26,463 -2 4,434 5,895 6,950 6,950 6,950			-10,643 -28,393 3,043 4,816 5,749 6,351 5,604	-8,884 -35,347 -30,913 -25,018 -18,561 -11,611 -4,661	-8,884 -35,347 -30,913 -25,018 -18,551 -11,611 -5,430
1,930 -26,463 -2 1,776 4,434 1,358 5,895 934 6,457 807 6,950 656 6,950 536 6,950		-26,463 4,434 5,895 6,457 6,950 6,181	28,393 3,043 4,816 5,749 6,351 5,604 4,939	-35,347 -30,913 -25,018 -18,561 -11,611 -4,661	-35,347 -30,913 -25,018 -18,551 -11,611 -5,430
1,776 4,434 1,358 5,895 934 6,457 807 6,950 656 6,950 536 6,950 225 6,950		4,434 5,895 6,457 6,950 6,181	3,043 4,816 5,749 6,351 5,604 4,939	-30,913 -25,018 -18,561 -11,611 -4,661	-30,913 -25,018 -18,551 -11,611 -5,430
1,358 5,895 934 6,457 807 6,950 656 6,950 536 6,950 225 6,950		5,895 6,457 6,950 6,181 5,320	4,816 5,749 6,351 5,604 4,939	-25,018 -18,561 -11,611 -4,661	-25,018 -18,551 -11,611 -5,430
934 6,457 807 6,950 656 6,950 536 6,950 225 6,950		6,457 6,950 6,181 5,320	5,749 6,351 5,604 4,939	-18,561 -11,611 -4,661 2,289	-18,551 -11,611 -5,430 -109
807 6,950 656 6,950 536 6,950 225 6,950		6,950 6,181 5,320	6,351 5,604 4,939	-11,611 -4,661 2,289	-11,611 -5,430 -109
656 6,950 536 6,950 225 6,950	•	6,181 5,320	5,604	-4,661 2,289	-5,430
536 6,950 225 6,950		5,320	4,939	2,289	-109
225 6,950					
110 6 050	25 210	6,896	6,686	9,239	6,787
00010	10 96	4,532	4,437	16,189	11,319
1997 77 6,950 6,873	73 72	4,532	4,460	23,138	15,852
1998 27 6,950 6,923	23 27	4,532	4,506	30,088	20,384
1999 -27 6,950 6,977	77 -27	4,532	4,560	37,038	24,917
2000 -69 6,950 7,019	19 -69	4,532	4,602	43,988	29,449
2001 -147 6,950 7,097	- 147	4,532	4,679	50,938	33,982
2002 -191 6,950 7,141	41 -191	4,532	4,723	57,888	38,514
2003 741 9,686 8,945	45 741	7,269	6,528	67,574	45 783

change Rate te = 6.5 %p.a.	2			~																		1
Reference Exchange Interest Rate = 6.		million Rp.	ပြီ 😅 茔	(a/tax	>	-2,356	-2,356	-2,356	-2,356	-2,356	-2,356	-2,356	-2,356	-2,356-	-2,356	-2,356	-2,356	1,953	6,486	11,018	18,287	
Refe In		C Unit: mil	Cumulative Cash With Renovation		>	-2,356	-2,356	-2,356	-2,356	-2,356	-2,358	-1,908	-1,908	-328	1,800	4,019	6,333	13,055	20,004	26,954	36,640	
****	. ţ		[i D	(4)-(3)	>	-2,356	0	0	6	0	0	0	0	0	0	0	0	4,309	4,532	4,532	7,269	
GKBI MEDARI ***	8 PAYOUT		Flow (afte With I	(4)	>	-2,356	0	φ [']	0	ò	0	0	0	0	0	0	0	4,309	4,532	4,532	7,269	novation
18XD ********	- CASH FLOW		나 다 다	(3)	>	0	0	0	Q	0	0	0	0	0	0	0	0	0	0	0	0	years after renovation
**	. •		e tax) Defference n	(7)-(7)	>	-2,356	-142	-134	-98	-91	0	418	0	1,580	2,128	2,219	2,314	6,722	6,950	6,950	9,686	8.2 yea
:		-1 (ROE)	C befor With enovatio	(2)		-2,356 -2	0		0	0	0	448	0	1,580	2,128 2	2,219 2	2,314 2	6,722 6	6,950 6	6,950 6	9,686	b/tax) :
1-7		SCHEME CASE-1	년 10 10 10 10 10 10 10 10 10 10 10 10 10	3	>	0	142	134	86	91	0	30	0	٥	0	0	0	0	0	0	0	(ROE
Table	·. :	PROJECT S	Year Re	700	130	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	Payout

מנימת הון ה			* ** ** ** **	*** CKB!	MEDAR! ***	** ** ** ** ** **		Refer	Reference Exchange	nge Rate
PROJECT SCHEME CASE-2			PRODUCTION	COST	Ţ	TABLE (1)		-nte	Interest Rate (Unit: mil	te = 6.5 %p. million Rp.
1	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
Production Volume Yarn (ton) Grey (kyd) Cambric(kyd)	1,840.0 11,948.0 14,800.0	2,200.0 12,124.0 10,200.0	2,524.0 11,547.0 17,225.0	3,361.0 16,168.0 29,100.0	3,786.0 16,896.0 29,100.0	4,207.0 17,624.0 29,100.0	4,207.0 17,608.0 29,100.0	4,207.0 17,608.0 29,100.0	4,207.0 17,608.0 29,100.0	4,207.0 17,608.0 29,100.0
Variable Operating Cost Raw Material Utilities Sub Material Consumable Packing Sub-total	4,839.2 1,422.4 369.4 143.6 63.7 6,838.3	6,063.7 1,316.5 327.2 153.4 7,920.2	6,955.4 1,471.0 402.8 136.1 89.6 9,055.0	9,279.0 2,136.2 661.0 144.7 12,359.2	10,443.0 2,261.5 673.9 144.7 13,678.7	111,597.1 2,385.7 688.0 144.7 172.8 14,988.3	11,597.1 2,385.7 688.0 144.7 114,988.3	11,597.1 2,385.7 688.0 144.7 172.8 14,988.3	2,385.7 2,385.7 688.0 144.7 14,988.3	11,597.1 2,385.7 688.0 144.7 14,988.3
Fixed Operating Cost Personnel Expenses Plant Overhead Maintenance Insurance Sub-total	1,123.5 357.1 416.9 26.3 1,923.7	1,079.4 343.8 422.1 26.3 1,871.6	1,066.8 340.0 336.0 26.3 1,769.1	1,009.1 322.7 394.8 195.1 1,921.6	1,009.1 322.7 403.2 195.1 1,930.0	1,009.1 322.7 413.7 195.1 1,940.5	1,009.1 322.7 413.7 195.1 1,940.5	1,009.1 322.7 413.7 195.1 1,940.5	1,009.1 322.7 413.7 195.1 1,940.5	1,009.1 322.7 413.7 195.1
Depreciation & Amortization Interest on Long-term Loan Interest on GKB! Loan Interest on Short-term Loan	872.1 0.0 492.4 58.3	1,304.4 0.0 648.9 0.0	1,196.3 0:0 572.0 0.0	9,779.6 2,375.6 430.3 0.0	7,434.4 2,375.6 291.7 0.0	5,675.6 2,138.1 280.2 0.0	4,356.4 1,900.5 212.1 0.0	3,597.9	2,198.5 1,425.4 0.0	6,535.2
Total Production Cost	10,184.7	11,745.0	12,592.4	26,866,4	25.710.5	25.022.7	23.397.9	22.254.5	20.552.8	24:651.9

■ C 🏣 東京 東京 とっぱい マンディ カー・スタイン Daylet Community Community (1997)	Table J-1-(2)			****	GKB	MEDAR! ***	***	Refe	Excha	ا يخ
(Unit: mil) 4,207.0 4,207.0 4,207.0 4,207.0 4,207.0 4,207.0 4,207.0 4,207.0 17,608.0 17,408.0 16,959.1 16,959.1 16,959.1 16,959.1 16,959.1 16,959.1				PRODUCT		CCOUNTING		Inte	Rate	16.57 80.57 80.58
4,207.0 4,207.0 4,207.0 4,207.0 4,207.0 4,207.0 4,207.0 4,207.0 29,100.0 20,0 20.0 20.0 20.0 20.0 20.0 20.0	PROJECT SCHEME CASE-2			1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1			 		llion Rp.
4,207.0 4,207.0 4,207.0 4,207.0 4,207.0 4,207.0 4,207.0 4,207.0 4,207.0 17,608.0 11,597.1 11,208.1 11,40.1 11,40.1 11,40.1 11,609.1 11,009	Year	1996	1997	1998	6661	2000	2001	2002	2003	Total
11,597.1 11,	Production Volume Yarn (ton) Grey (kyd) Cambric(kyd)	4,207.0 17,608.0 29,100.0	4,207.0 17,608.0 29,100.0	4,207.0 17,608.0 29,100.0	4,207.0 17,608.0 29,100.0	4,207.0 17,608.0 29,100.0	4,207.0 17,808.0 29,100.0	 The same of the s	4,207.0 17,608.0 29,100.0	68,402.0 297,603.0 478,725.0
2,385.7 2,385.7 2,385.7 2,385.7 2,385.7 2,385.7 2,385.7 2,385.7 39 688.0 688.0 688.0 688.0 688.0 688.0 688.0 688.0 11 144.7 144.8 14.988.3 14.988.8 14.988.3 14.98	Variable Operating Cost Raw Material	11.597.11	11,597,1	11.597.1	11.597.1	-	11.597.1	11 597.1	11.597.1	188.343.3
688.0 688.0 688.0 688.0 688.0 11. 144.7 144.8 14.988.3 14,988.	Utilities	2,385.7	2,385.7		2,385.7	N	2,385.7	2,385.7		39,622.0
172.8 172.8	Sub Material	688.0	688.0	688.0	688.0	688.0	688.0	144.7	688.0	11,377.8
14,988.3 14,988.3 14,988.3 14,988.3 14,988.3 14,988.3 14,988.3 244 1,009.1 1,	90000000000000000000000000000000000000	172.8			172.	_		172.8	172.8	
1,009.1 1,009.	Sub-total	88	•	•	•	.988			14,988.3	244,699.9
1,009.1 1,009.	Fixed Operating Cost	- 0							•	
413.7 413.7 413.7 413.7 413.7 413.7 413.7 413.7 413.7 413.7 413.7 195.1 195.1 195.1 195.1 195.1 195.1 195.1 195.1 195.1 195.1 195.1 195.1 195.1 195.1 195.1 195.1 195.1 1940.5 1,940.5 1,940.5 1,940.5 1,940.5 1,940.5 1,940.5 14,940.5 1,940.5 1,940.5 1,940.5 14,940.5 1,940.5 1,940.5 1,940.5 1,940.5 1,940.5 1,940.5 1,940.5 1,940.5 1,940.5 1,940.5 34 34 1,940.5 1,940.5 1,940.5 1,940.5 1,940.5 1,940.5 1,940.5 1,940.5 1,940.5 36.2 36.2 36.2 36.2 36.2 36.2 43 36.2 <td< td=""><td>Plant Overhead</td><td>1,009.1</td><td>322.7</td><td>322.7</td><td>322.7</td><td>322.7</td><td>322.7</td><td>322.7</td><td>322.7</td><td>5.881.6</td></td<>	Plant Overhead	1,009.1	322.7	322.7	322.7	322.7	322.7	322.7	322.7	5.881.6
195.1 195.1 195.1 195.1 195.1 195.1 195.1 33 1,940.5 1,940.5 1,940.5 1,940.5 1,940.5 1,940.5 34 30.2 30.2 30.2 30.2 30.2 30.2 30.2 30.2	Maintenance	413.7	413.7	413.7	413.7	413.7	413.7	413.7	413.7	7,351.1
1,940.5 1,940.5 1,940.5 1,940.5 1,940.5 1,940.5 1,940.5 34 30.2 30.2 30.2 30.2 30.2 30.2 30.2 43 950.3 712.7 475.1 237.6 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	Insurance	195.1	195.1	195.1	195.1	195.1	195.1	195.1	195.1	3,004.6
30.2 30.2 30.2 30.2 30.2 30.2 43 950.3 712.7 475.1 237.6 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 17,909.3 17,434.2 17,196.6 16,959.1 16,959.1 16,959.1 16,959.1 16,959.1	Sub-total	1,940.5	1,940.5	1,940.5	1,940.5	1,940.5	1,940.5		1,940.5	34,642.
Loan 950.3 712.7 475.1 237.6 0.0 0.0 0.0 0.0 0.0 15 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	Depreciation & Amortization	30.2	30.2	30.2	30.2	30.2	30.2	30.2	30.2	43,192.0
m Loan 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	Interest on Long-term Loan Interest on GKB1 Loan	ωş	712.7	475.1	23	0.0	00	0.0	0.0	15,441.6
17,909.3 17,671.7 17,434.2 17,196.6 16,959.1 16,959.1 16,959.1 16,959.1	Interest on Short-term Loan	0.0	0.0	0.0		0.0	0.0	0.0	0.0	
	Total Production Cost	17,909.3	17,671.7	17,434.2	17,196.6			O:		341,027.0

Table J-2-(1) PROJECT SCHEME CASE-2	٠.		PRF1T/LOSS	& CASH FL	OW STATEMENT -RO!	VT <r01> (</r01>		Interest R	ru	5 %p.a.	
Year	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	
Sales & Commissioning Revenue Yarn Grey Cambric Total Revenue	2,983.0 2,096.5 5,029.2 10,108.7	2,706.8 3,603.6 5,887.6 12,198.0	3,653.8 3,334.1 7,045.3	3,796.5 8,846.5 8,031.4 20,674.4	4,845.7 9,759.0 8,031.4 22,636.1	5,870.3 10,671.5 8,031.4 24,573.2	6,155.1 10,878.8 8,031.4 25,065.4	6,155.1 10,878.8 8,031.4 25,065.4	6,155.1 10,878.8 8,031.4 25,065.4	6,155.1 10,878.8 8,031.4 25,065.4	
Costs & Expenses Variable Operating Cost Fixed Operating Cost Selling Expenses Total Costs & Expenses	6,838.3 1,923.7 14.0 8,776.0	7,920.2 1,871.6 14.0 9,805.8	9,055.0 1,769.1 18.0	12,359.2 1,921.6 20.0 14,300.8	13,678.7 1,930.0 20.0 15,628.7	14,988.3 1,940.5 20.0 16,948.9	14,988.3 1,940.5 20.0 16,948.9	14,988.3 1,940.5 20.0 16,948.9	14,988.3 1,940.5 20.0 16,948.9	14,988.3 1,940.5 20.0 16,948.9	
Depreciation & Amortization	872.1	1,304.4	1,196.3	9,846.7	7,301.6	5,542.7	4,223.5	3,465.0	2,198.5	6,535.2	
Net Profit before Tax Income Tax Net Profit after Tax	460.7 0.0 460.7	1,087.8	1,994.8 0.0 1,994.8	-3,273.1 0.0 -3,273.1	-294.2 0.0 -294.2	2,081.6	3,893.0 836.6 3,056.4	4,651.5 1,622.0 3,029.5	5,918.0 2,065.3 3,852.7	1,581.3 547.4 1,033.8	
Cash Inflow Sales & Commissioning Revenue	10,108.7	12,198.0	14,033.2	20,674.4	22,636.1	24,573.2	25,065.4	25,065.4	25,065.4	25,065.4	
Cash Outflow Investment Operating & Selling Costs Working Capital Increase Income Tax	1,729.2 8,776.0 1,071.0	10,222.1 9,805.8 561.5 0.0	28,111.0 10,842.1 439.1 0.0	0.0 14,300.8 1,434.7	15,628.7 10 509.1	0.0 16,948.9 503.4	16,948.9 82.0 836.6	0.0 16,948.9 0.0 1,622.0	0.0 16,948.9 0.0 2,065.3	0.0 16,948.9 0.0	٠.
Net Cash Flow(before Tax) Net Cash Flow(after Tax)	-1,467.5	-8,391.4 -8,391.4	-25,359.0	4,939.0	6,498.3	7,120.9	8,034.5	8,116.5	8,116.5	8,116.5	

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Table J-2-(2)			*****	GKB1	MEDAR! ***	******	Reference	Excha	Rate
PROJECT SCHEME CASE-2		-	PRF1T/LOSS	& CASH FLOW	OW STATEMENT	<r01></r01>	(2) (Un	C Unit: #ill	11ion Rp.)
1	1996	1997	1998	1999	2000	2001	2002	2003	Total
Sales & Commissioning Revenue Yarn Grey Cambric	6,155.1 10,878.8 8,031.4 25,065.4	97,717.5 168,857.2 138,433.6 405,008.3							
Costs & Expenses Variable Operating Cost Fixed Operating Cost Selling Expenses Total Costs & Expenses	14,988.3 1,940.5 20.0 16,948.9	244,699.9 34,642.7 346.0 279,688.6							
Depreciation & Amortization.	30.2	30.2	30.2	30.2	30.2	30.2	30.2	30.2	42,527.6
Net Profit before Tax Income Tax Net Profit after Tax	8,086.3 2,824.2 5,262.1	82,792.0 27,665.1 55,127.0							
Cash Inflow Sales & Commissioning Revenue	25,065.4	25,065.4	25,065.4	25,065.4	25,065.4	25,065.4	25,065.4	25,065.4	405,008.3
Cash Outflow Investment Operating & Selling Costs Working Capital Increase Income Tax	0.0 16,948.9 0.0 2,824.2	16,948.9 0.0 2,824.2	0.0 16,948.9 0.0 2,824.2	0.0 16,948.9 0.0 2,824.2	0.0 16,948.9 0.0 2,824.2	0.0 16,948.9 0.0 2,824.2	16,948.9 0.0 2,824.2	16,948.9 -2,928.5 2,824.2	40,062.4 279,688.6 1,672.2 27,665.1
Net Cash Flow(before Tax) Net Cash Flow(after Tax)	8,116.5	8,116.5	8,116.5	8,116.5	8,116.5	8,116.5 5,292.3	8,116.5 5,292.3	11,045.1 8,220.8	83,585.1 55,920.0
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Table J-3-(1)			****	GKBI	MEDAR! ***	******		Reference	Excha	Rate
PROJECT SCHEME CASE-2		1	PRF1T/LOSS	& CASH	FLOW STATEMENT	VT <r0e> (1</r0e>	1>	interest (Un	x 20 to 11 ⊒	o kp. 2
, >- !	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
Sales & Commissioning Revenue Yarn Grey Cambric Total Revenue	2,983.0 2,096.5 5,029.2 10,108.7	2,706.8 3,603.6 5,887.6 12,198.0	3,653.8 3,334.1 7,045.3	3,796.5 8,846.5 8,031.4 20,674.4	4,845.7 9,759.0 8,031.4 22,636.1	5,870.3 10,671.5 8,031.4 24,573.2	6,155.1 10,878.8 8,031.4 25,065.4	6,155.1 10,878.8 8,031.4 25,065.4	6,155.1 10,878.8 8,031.4 25,065.4	6,155.1 10,878.8 8,031.4 25,065.4
Costs & Expenses Variable Operating Cost Fixed Operating Cost Selling Expenses Total Costs & Expenses	6,838.3 1,923.7 14.0 8,776.0		, 769. 18. 842.	,359. ,300.	,678. ,930. ,628.	.988 .940 .948	.988 .940. .948.	988 940 20 948	.988 .940 .948	.988 940. 940.
Interest Loan Short: Sation CKB: Short-term Loan Sub-total	8 (2.1 492.4 58.3 550.7	0.0 648.9 648.9 648.9	0.0 572.0 572.0 572.0	2,375.6 430.3 2,806.0	2,375.6 291.7 2,667.3	2,138.1 280.2 2,418.3	1,900.5 212.1 2,112.6	3,59(.3 1,662.9 64.8 0.0 1,727.7	2,138.5 1,425.4 0.0 1,425.4	1,187.8 0.0 0.0 1,187.8
Net Profit before Tax Income Tax Net Profit after Tax	0.06-	439.0 0.0 439.0	1,422.8	-6,211.9 0.0 -6,211.9	-3,094.4 0.0 -3,094.4	-469.6 0.0 -469.6	1,647.5	2,790.9	4,492.6 1,402.1 3,090.5	393.5 131.7 261.7
Cash Inflow Sales Revenue Long-term Loan GKB1 Short-term Loan	10,108.7 0.0 2,406.7	12,198.0 10,222.1 0.0	14,033.2 26,326.2 0.0	20,674.4 0.0 0.0 0.0	22,636.1 0.0 0.0 0.0	24,573.2 0.0 0.0 0.0	25,065.4 0.0 0.0	25,065.4 0.0 0.0	25,065.4 0.0 0.0	25,065.4
Cash Outflow Investment Operating & Selling Costs Working Capital Increase	1,729.2 8,776.0 1,071.0	10,222.1 9,805.8 561.5	28,775.5 10,842.1 439.1	0.0 14,300.8 1,434.7	0.0 15,628.7 509.1	0.0 16,948.9 503.4	0.0 16,948.9 82.0	0.0 16;948.9 0.0	0.0 16,948.9	0.0 16,948.9
Long-term Loan GKB1 Short-term Loan Interest Income Tax	388.5 550.7 0.0	0.0 1,181.9 0.0 648.9 0.0	2,180.0 0.0 572.0 0.0	2,133.0 0.0 2,806.0	3,654.8 176.2 0.0 2,667.3	3,654.8 1,047.8 0.0 2,418.3	3,654.8 2,267.0 0.0 2,112.6	3,654.8 996.5 0.0 1,727.7	3,654.8 0.0 0.0 1,425.4 1,402.1	3,654.8 0.0 0.0 1,187.8 131.7
Net Cash Flow(before Tax) Net Cash Flow(after Tax)	0.0	0.0	-2,449.3	0.0	0.0	0.0	0.0	1,737.5	3,036.3	3,273.9

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ence Exchange Rate est Rate = 6.5 %p.a.	Rp.	2003 Total	6,155.1 97,717.5 0,878.8 168,857.2 8,031.4 138,433.6 5,065.4 405,008.3	4,988.3 244,699.9 1,940.5 34,642.7 20.0 346.0 6,948.9 279,688.6	30.2 43,192.0	0.0 15,441.6 0.0 2,992.4 0.0 58.3 0.0 18,492.3	8,086.3 63,635.3 2,824.2 23,296.0 5,262.1 40,339.2	5,065.4 405,008.3 0.0 36,548.2 0.0 2,406.7 0.0	0.0 40,726.8 6,948.9 279,688.6 2,928.5 1,672.2	0.0 36,548.2 0.0 9,982.3 0.0 388.5 0.0 18,492.3 2,824.2 23,296.0	11,045.1 56,464.2 8,220.8 33,168.2
Reference Interest		2002	7.80 - 1. - 1.80 - 1.	14,988.3 1,1,940.5 20.0	30.2	6006 6006	8,086.3 2,824.2 5,262.1	25,065.4 0.0 0.0	0.0 16,948.9	0.0 0.0 0.0 0.0 2,824.2	8,116.5 1 5,292.3
** ** ** ** **	4T <r0e> (2)</r0e>	2001	6,155.1 10,878.8 8,031.4 25,065.4	14,988.3 1,940.5 20.0 16,948.9	30.2	0000	8,086.3 2,824.2 5,262.I	25,065.4 0.0 0.0 0.0	0.0 16,948.9 0.0	0.0 0.0 0.0 0.0 2,824.2	8,116.5
MEDARI ****	OW STATEMENT	2000	6,155.1 10,878.8 8,031.4 25,065.4	14,988.3 1,940.5 20.0 16,948.9	30.2	0.000	8,086.3 2,824.2 5,262.1	25,065.4 0.0 0.0 0.0	0.0 16,948.9 0.0	0.0 0.0 0.0 0.0 2,824.2	8,116.5
GKSL	& CASH FLOW	1999	6,155.1 10,878.8 8,031.4 25,065.4	14,988.3 1,940.5 20.0 16,948.9	30.2	237.6 0.0 0.0 237.6	7,848.8 2,741.1 5,107.7	25,065.4 0.0 0.0	0.0 18,948.9	3,654.8 0.0 0.0 237.6 2,741.1	4,224.1
****	PRF1T/LOSS	1998		14,988.3 1,940.5 20.0 16,948.9	30.2	475.1 0.0 0.0 475.1	7,611.2 2,657.9 4,953.3	25,065.4 0.0 0.0	0.0 16,948.9 0.0	3,654.8 0.0 0.0 475.1 2,657.9	3,986.6
	1	1997		14,988.3 1,940.5 20.0 16,948.9	30.2	712.7 0.0 712.7	7,373.6 2,574.8 4,798.9	25,065.4 0.0 0.0	0.0 16,948.9 0.0	3,654.8 0.0 712.7 2,574.8	3,749.0
		1996	6,155.1 10,878.8 8,031.4 25,065.4	14,988.3 1,940.5 20.0 16,948.9	30:2	950.3 0.0 0.0 950.3	7,136.1 2,491.6 4,644.5	25,065.4 0.0 0.0 0.0	0.0 18,948.9 0.0	3,654.8 0.0 0.0 950.3 2,491.6	3,511.4
Table J-3-(2)	PROJECT SCHEME CASE-2	Vear	Sales & Commissioning Revenue Yarn Grey Cambric Total Revenue	Costs & Expenses Variable Operating Cost Fixed Operating Cost Selling Expenses Total Costs & Expenses	Depreciation & Amortization	Interest Long-lerm Loan GKB1 Short-term Loan Sub-total	Net Profit before Tax Income Tax Net Profit after Tax	Cash Inflow Sales Revenue Long-term Loan GKB! Short-term Loan	Cash Outflow Investment Operating & Selling Costs Working Capital Increase	Long-term Loan GK81 Short-term Loan Interest Income Tax	Net Cash Flow(before Tax) Net Cash Flow(after Tax)

Table J-4-(1)		ř	***	GKBI	MEDARI ***	******		Reference	ice Exchange	Rate A ste
			3 1	FUND FLOW	TABLE (1)	•	* .	· ·	•	} ? }
PROJECT SCHEME CASE-2	1	5 1 1 1 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1		1	1		Unit	ion Kp.
Year	1986	1987	1988	1989	1990	1981	1992	1993	1994	1995
Sources of Funds			\$2 							
Profit after Tax	-0006-	439.0	1,422.8	-6,211.9	-3,094.4	9.697-	•	2,790.9	3,090.5	261.7
Depreciation & Amortization	872.1	1,304.4	1,196.3	9,779.6	7,434.4	5,675.6	4,356.4	3,597.9	2,198.5	6,535.2
Equity	0.0	0.0	2,449.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term Loan	0.0	10,222.1	26,326.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GKB1 Loan	2,406.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
increase in Account Payable	563.9	90.2	94.6	275.4	110.0	109.1	0.0	0.0	0.0	0.0
Total Sources of Funds	3,752.7	12,055.6	31,489.1	3,843.0	4,450.0	5,315.2	6,003,9	6,388.8	5,289.1	6,797.0
					- -4 -25 -					
Applications of Funds				•				:		
Plant Investment	1,729.2	10,222.1	26,931.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Initial Working Capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pre-operation Cost	0.0	0.0	1,179.6	0.0	0-0	0.0	0.0	0.0	0.0	0.0
Interest during Construction	0.0	0.0	664.4	0.0	0.0	0.0	0.0	0.0	0-0	0.0
Repayment										
Long-term Loan	0.0	0.0	0.0	0.0	3,654.8	3,654.8	3,654.8	3,654.8	3.654.8	3,654.8
GKB1 Loan	0.0	1,181.9	2,180.0	2,133.0	176.2	1,047.8	2,267.0	986.5	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 Recievable	683.5	174.1	152.9	553.4	163.5	161.4	41.0	0.0	0.0	0.0
Increase in Inventory										
Product	802.2	174.1	152.9	553.4	163.5	161.4	41.0	0.0	0.0	0.0
Raw Material	149.3	303.4	227.8	603.1	292.1	289.7	0.0	0.0	0.0	0.0
Total Applications of Funds	3,752.7	12,055.6	31,489.1	3,843.0	4,450.0	5,315.2	6,003.9	4,851.3	3,654.8	3,654.8
Cash Surplus	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,737.5	1,634.3	3,142.2
	1 1 1 1 1 1 1 1 1	1 1 1 1 1 1 1 1	1 1 1 1 1 1 1	1 1 1 1 1 1 1 1	1 1 1 1 1 1 1 1	1 1 1 1 1 1 1 1 1 1			1	

Table J-4-(2)		•	***********	GKBI	MEDAR! ***	****	Reference	Excha	
PROJECT SCHEME CASE-2				FUND FLOW	TABLE (2)	•		(Unit: million Rp.	0.5 %p.a.
/ c	1996	1987	1998	1999	2000	2001	2002	2003	Total
Sources of Funds							t :		(
Profit after Tax	4,644.5	4,798.9	4,953.3	5,107.7	5,262.1	5,262.1	5,262.1	5,262.1	40,339.2
Depreciation & Amortization	30.2	30.2	30.2	30.2	30.2	30.2	30.2	30.2	43,192.0
Equity	0.0	0.0	0.0		0.0	0.0	0.0	0.0	2,449.3
Long-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36,548.2
GKB1 Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,406.7
Short-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase in Account Payable	0.0	0.0	•	0.0	0.0	0.0	0.0	-1,249.0	0.0
Total Sources of Funds	4,674.6	4,829.1	4,983.5	5,137.9	5,292.3	5,292.3	5,292.3	4,043.3	124,929.6
	4		y - 5						
Applications of Funds									
Plant Investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38,882.8
Initial Working Capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pre-operation Cost		0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,179.6
Interest during Construction	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	664.4
Repayment			1						
Long-term Loan	3,654.8	3,654.8	3,654.8	3,654.8	0.0	0.0	0.0	0.0	36,548.2
GKB! Loan	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	9,982.3
Short-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	00	388.5
Increase in Account Recievable	0.0	0 0	0.0	0.0	0.0	0.0	0 0	-2,088.8	-158.9
Increase in Inventory									
Product	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-2,088.8	-40.2
Raw Material	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,865.4
Total Applications of Funds	3,654.8	3,654.8	3,654.8	3,654.8	0.0	0.0	0.0	-4,177.6	89,312.1
			3						
Cash Surplus	1,019.8	1,174.2	1,328.7	1,483.1	5,292.3	5,292.3	5,292.3	8,220.8	35,617.5
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Rate 5 %p.a.	1995	6,573.8	2,088.8 2,968.7 838.7 14,558.7	50,401.1 50,008.6 392.5 75.2 467.7	15,026.5	0.0 1,249.0 1,249.0	14,619.3 0.0 14,619.3	3,407.2 -4,249.0 -841.8	15,028.5
ce Exchange st Rate = 6. Unit: mill	1994	3,431.7 2,088.8	2,088.8 2,968.7 838.7 11,416.6	50,401.1 43,473.4 6,927.8 75.2 7,003.0	18,419.6	0.0 1,249.0 1,249.0	18,274.1 0.0 18,274.1	3,407.2 -4,510.7 -1,103.6	18,419.6
Reference Interest (Un	1993	1,797.4 2,088.8	2,088.8 2,968.7 838.7 9,782.3	50,401.1 41,274.8 9,126.3 75.2 9,201.5	18,983.9	0.0 1,249.0 1,249.0	21,928.9 0.0 21,928.9	3,407.2 -7,601.3 -4,194.1	18,983.9
	1992	59.9 2,088.8	2,088.8 2,968.7 838.7 8,044.8	50,401.1 37,676.9 12,724.2 75.2	20,844.2	0.0 1,249.0 1,249.0	25,583.8 996.5 26,580.2	3,407.2 -10,392.2 -6,985.0	20,844.2
*****	1991	59.9	2,047.8 2,968.7 838.7 7,962.8	50,401.1 33,320.5 17,080.6 75.2 17,155.9	25,118.6	0.0 1,249.0 1,249.0	29,238.6 3,263.5 32,502.1	3,407.2 -12,039.6 -8,632.5	25,118.6
	1990	59.9	1,886.3 2,679.0 838.7 7,350.2	50,401.1 27,644.9 22,756.2 75.2 22,831.5	30,181.7	0.0 1,139.9 1,139.9	32,893.4 4,311.3 37,204.7	3,407.2 -11,570.1 -8,162.9	30,181.7
******* GKB! MEDAR! BALANCE SHEET		59.9 1,722.9	1,722.9 2,386.9 838.7 6,731.2	50,401.1 20,210.5 30,190.7 75.2 30,265.9	36,997.1	0.0 1,029.9 1,029.9	36,548.2 4,487.5 41,035.7	3,407.2 -8,475.7 -5,068.5	36,997.1
16 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1988	59.9 1,169.4	1,169.4 1,783.8 838.7 5,021.2	50,401.1 10,430.9 39,970.2 75.2 40,045.5	45,066.7	0.0 754.6 754.6	36,548.2 6,620.5 43,168.7	3,407.2 -2,263.8 1,143.4	45,066.7
	1987	59.9 1,016.5	1,016.5 1,556.0 838.7 4,487.5	21,625.7 9,234.6 12,391.1 75.2	16,953.8	0.099 0.0	10,222.1 8,800.4 19,022.5	957.8 -3,686.5 -2,728.7	16,953.8
	1986	59.9	842.4 1,252.6 838.7 3,835.9	11,403.6 7,930.2 3,473.4 75.4 3,548.8	7,384.7	569.9 569.9 569.9	0.0 9,982.3 9,982.3	957.8 -4,125.5 -3,167.7	7,384.7
(1) CASE-2		8 Bank evable	al Assets	ible Assets spreciation sets		ities oan ble Liabilities	ilities an m Liabilities	quity ning	Liabilities
Table J-5-(1) PROJECT SCHEME CASE-2	•	Current Assets Cash on Hand & Ban Account Recievable	inventory Product Raw Material Others Total Current Assets	Fixed Assets Plant/Intangible Assets Accumlated Depreciation Book Value Others Total Fixed Assets	ets	Current Liabilities Short-term Loan Account Payable Total Current Liabilities	Long-term Liabilities Long-term Loan GKB1 Loan Total Long-term Liabilities	Stockholders Equity Capital Retained Earning Total Equity	Total Equity & Liabilities

Rate	2 2 3 3 3											
Exchange Rate	Rate = 6.5 lion Rp.)	2003	35,677.4 0.0	2,968.7	# 	50,401.1	151.0 75.2 226.2	39,710.9	000	0.00	3,407.2 36,303.8 39,710.9	39,710.9
ference	Unit: mill	2002	27,456.5 2,088.8	2,988.7	5	50,401.1	181.2 75.2 256.4	35,697.8	0.0 1,249.0 1,249.0	000	3,407.2 31,041.7 34,448.8	35,697.8
*****		2001	22,164.2 2,088.8	2,088.8 2,968.7 838.7	>	50,401.1 50,189.8	211.4 75.2 286.6	30,435.7	1,249.0 1,249.0	0.00	3,407.2 25,779.5 29,186.7	30,435.7
EDARI	SHEET (2)	2000	16,871.9 2,088.8	2,968.7	μ	-12	241.6 75.2 316.8	25,173.6	0.0 1,249.0 1,249.0	000	3,407.2 20,517.4 23,924.6	25,173.6
GKB1 M	BALANCE S	1898	11,579.6	2,088.8 2,968.7 838.7	•		271.7 75.2 347.0	19,911.5	0.0 1,249.0 1,249.0	0.0	3,407.2 15,255.3 18,662.5	19,911.5
****		1998	10,096.6	2,988.8	5		301.9 75.2 377.2	18,458.6	0.0 1,249.0 1,249.0	3,654.8 0.0 3,654.8	3,407.2 10,147.6 13,554.8	18,458.6
		1997	8,767.9	2,088.8			332.1 75.2 407.4	17,160.2 18	0.0 1,249.0 1,249.0	7,309.6	3,407.2 5,194.3 8,601.5	17,160.2
		1996	7,593.7	2,088.8 2,968.7 838.7		50,401.1	362.3 75.2 437.6	6.1	0.0 1,249.0 1,249.0	10,964.5 0.0 10,964.5	3,407.2 395.5 3,802.6	16,016.1
Table J-5-(2)	PROJECT SCHEME CASE-2	Year	Current Assets Cash on Hand & Bank Account Recievable	Inventory Product Raw Material Other	0000 0000 0000 0000 0000 0000 0000 0000 0000	Plant/Intangible Assets Accumlated Depreciation	Book Value Others Total Fixed Assets	Total Assets	Current Liabilities Short-term Loan Account Payable Total Current Liabilities	Long-term Liabilities Long-term Loan GKB1 Loan Total Long-term Liabilities	Stockholders Equity Capital Retained Earning Total Equity	Total Equity & Liabilities
Table	PROJECT	Υe	Current Cash Accou	Pro Rak 0ther	1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Plant	Book Other Total F	Total A	Current Short Accou	Long-te Long GKB1 Total	Stockho Capi Reta Total	Total (

.

															. •					•
Exchange Rate Rate = 6.5 %p.a.	on Rp.)	ash Flow	a/ tax. /	-33,750	-28,811	-22,313	-15,192	-7,994	-1,500	4,551	12,121	17,413	22,705	27,997	33,290	38,582	43,874	49,167	57,388	
Reference Excha Interest Rate	(Unit : million Rp		-8,39I	-33,750	-28,811	-22,313	-15,192	-7,158	959	8,075	17,192	25,308	33,425	41,541	49,658	57,775	65,891	74,008	85,053	
** ** ** ** ** ** ** **			-10,150	-27,289	3,547	5,419	6,413	6,599	5,917	5,669	7,359	5,196	5,220	5,266	5,320	5,362	5,439	5,483	7,480	
*** GKBI MEDARI ** CASH FLOW & PAYOUT		Rer P	-8,391	-25,359	4,939	6,498	7,121	7,198	6,494	6,051	7,569	5,292	5,292	5,292	5,292	5,292	5,292	5,292	8,221	renovation
********* GKBI MEDARI ************************************			1,759	1,930	1,392	1,079	208	599	577	382	210	96	72	27	-27	69-	-147	-191	741	years after
**	(H	a G c	-10,150	-27,289	3,162	5,140	6,187	7,228	7,461	7,581	7,891	8,006	8,039	8,090	8,144	8,186	8,263	8,307	10,304	8.50 8.50
	CASE-2 (ROI	Reno, ≰	-8,391	-25,359	4,939	6,498	7,121	8,034	8,117	8,117	8,117	8,117	8,117	8,117	8,117	8,117	8,117	8,117	11,045	b/tax) : a/tax) :
9-1-6	SCHEME	Cash Withou	1,759	1,930	1,776	1,358	934	208	656	536	225	110	77	27	-27	69-	-147	191	741	Payout (ROI (ROI
Table	PROJECT	Year	1987	1988	1989	1990	1981	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	Pa

rable	7-1		***	********* CKB	MEDARI	*******	Reference Ex	Exchange Rate
			· · .	CASH FLOW	¥ & PAYOUT -	•	Interest Ka	Interest Kate = 0.0 . bp. a.
PROJECT		SCHEME CASE-2 (ROE	<u> </u>				(Unit: million Rp.)	ion Rp.)
Year	Cash Flow twithout Repovation	ow (befor With Renovation	e tax) Defference	Cash F Without Renovation	Flow (af With Renovati	ter tax) Defference on	Cumulative Cash Flow With Renovation	Cash Flow h tion
	(3)		(2)-(1)	(3)	1	(4)-(3)	(b/tax)	(a/tax)
1987	0	0	0		0	0	0	0
1988	0	-2,449	-2,449	0	-2,449	-2,449	-2,449	-2,449
1989	142	0	-142	0	0	0	-2,449	-2,449
1990	134	0	-134	0	0	0	-2,449	-2,449
1991	88	0	-98	0	0	0	-2,449	-2,449
1992	65	0	6	0	0	0	-2,449	-2,449
1893	0	1,738	1,738	0	1,738	1,738	-712	-712
1994	30	3,036	3,006	0	1,634	1,634	2,325	922
1995	0	3,274	3,274	0	3,142	3,142	5,598	4,065
1996	0	3,511	3,511	0	1,020	1,020	9,110	5,084
1897	0	3,749	3,749	0	1,174	1,174	12,859	6,259
1998	0	3,987	3,987	0	1,329	1,329	16,845	7,587
1999	6	4,224	4,224	0	1,483	1,483	21,070	9,070
2000	0	8,117	8,117	0	5,292	5,292	29,186	14,363
2001	0	8,117	8,117	0	5,292	5,292	37,303	19,655
2002	0	8,117	8,117	0	5,292	5,292	45,419	24,947
2003		11,045	11,045	0	8,221	8,221	56,464	33,168
Pas	Payout (ROE (ROE	b/tax) : a/tax) :	5.2 5.4	years after r	after renovation			

Table K-1-(1)			*****	GKB1	MEDARI ******	**** ** **		Reference	ice Exchange F	e Rate 5.5 %p.a.
C DOAY GMOUDS FOR COO			PRODUCTION		COST ACCOUNTING	TABLE (1)			•	(
TAUJOCI SCHEISE CASSIS	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		1		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			HILLION KP. ,
Vear	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
Production Volume Yarn (ton)	1.840.0		2.524.0		3.788.0	4.207.0	0.707.0	0.707.1	0 200 0	4 207 0
Grey (kyd) Cambric(kyd)	11,948.0	12,124.0	12,128.1	18,492.6 29,100.0	19,511.1	20,530.1 29,100.0	20,530.1 29,100.0	20,530.1	20,530.1	20,530.1 28,100.0
Variable Operating Cost		· · · · · · · · · · · · · · · · · · ·								
Raw Material	4,839.2	6,063.7	6,955.4	9,279.0	10,443.0	11,597.1	11,597.1	11,597.1	11,597.1	11,597.1
Sub Material	369.4	327.2	412.6	•	725.8	7450.2	745.2	7450.2	745.2	7455.2
Consumable	143.6	153.4	136.1	146.9	146.9	146.9	146.9	146.9	146.9	146.9
Packing	63.7	59.4	89.68	132.8	149.0	165.2	165.2	165.2	165.2	165.2
Sub-total	6,838.3	7,920.2	9,078.7	12,480.2	13,815.9	15,140.6	15,140.6	15,140.6	15,140.6	15,140.6
Fixed Operating Cost	:									
Personnei Expenses	1,123.5	1,079.4	1,066.8	1,004.9	1,004.9	1,004.9	1,004.9	1,004.9	1,004.9	1,004.9
Plant Overhead	357.1	343.8	340.0	321.5	321.5	321.5	321.5	321.5	321 5	321.5
Maintenance	416.9	7	336.0	407.4	407.4	407.4	407.4	407.4	407.4	407.4
Insurance	26.3		26.3	205.9	205.9	205.9	205.9	205.9		205.9
Sub-totai	1,923.7	1,871.6	1,769.1	1,939.6	1,939.6	1,939.6	1,939.6	1,939.6	1,939.6	1,939.6
Depreciation & Amortization	872.1	1,304.4	1,196.3	10,285.7	7,817.0	5,965.4	4,576.7	3,766.1	2,320.1	6,891.4
Interest on Long-term Loan	0.0	0.0	0.0	2,503.6	2,503.6	2,253.3	2,002.8	1,752.5	1,502.2	1,251.8
interest on GKB! Loan	492.4	650.5	576.9	429.1	242.8	175.1	36.4	0.0	0.0	0.0
interest on Short-term Loan	58.3	0.0	O.	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Production Cost	10,184.7	11,746.7	12,621.0	27,638.2	26,318.9	25,474.0	23,696.2	22,598.8	20,902.5	25,223.5
		1 1 1 1 1 1 1	; ; ; ; ; ; ; ; ; ; ; ; ; ; ;	1 1 1 1 1 1 1 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	* * 1 1 1 1 1 5 6		1 1 1 1 1 1 1 1 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

. million Rp. 7.0 68,402.0 7.0 68,402.0 7.1 341,095.1 7.1 188,343.3 5.2 41,111.3 5.2 12,227.8 6.9 2,642.8 6.9 2,642.8 6.9 2,646.9 7.4 45,270.2 4.4 45,270.2 6.0 2,603.1 6.0 2,603.1 6.0 2,603.1 6.0 2,603.1 6.0 2,603.1	Table K-1-(2)			****	**** GKB!	MEDAR! ***	***	ж 4-	Reference Excl	Exchange Rate Rate = 6.5 %p.a
4,207.0 4,207.0 4,207.0 4,207.0 4,207.0 4,207.0 4,207.0 4,207.0 20,530.1 20	PROJECT SCHEME CASE-3			PRODUCT	ION COST A	CCOUNTING				
4,207.0 4,207.0 4,207.0 4,207.0 4,207.0 4,207.0 4,207.0 4,207.0 4,207.0 29,100.0 20,0 20,0 20,0 20,0 20,0 20,0 20,0	Year	1996	1997	1998	1999	2000	2001	2002	2003	Totai
11,597.1 11,	Production Volume Yarn (ton) Grey (Kyd) Cambric(Kyd)	4,207.0 20,530.1 29,100.0	4,207.0 20,530.1 29,100.0	4,207.0 20,530.1 29,100.0	4,207.0 20,530.1 29,100.0	4,207.0 20,530.1 29,100.0	4,207.0 20,530.1 29,100.0	4,207.0 20,530.1 29,100.0	4,207.0 20,530.1 29,100.0	68,402.0 341,095.1 478,725.0
165.2 165.2 165.2 165.2 165.2 165.2 165.2 165.2 165.2 165.2 15.140.6 15,140.6 17,114.6 17,114.6 17,114.6 17,114.6	Variable Operating Cost Raw Material Utilities Sub Material Consumable	င် ထွယ် ထွ	11,597.1 2,486.2 745.2 146.9	11,597.1 2,486.2 745.2 146.9	11,597.1 2,486.2 745.2 146.9	11,597.1 2,486.2 745.2 146.9	11,597.1 2,486.2 745.2 146.9	11,597.1 2,486.2 745.2 146.9	11,597.1 2,486.2 745.2 146.9	188,343.3 41,111.3 12,227.8 2,636.3
1,004.9 1,004.9 1,004.9 1,004.9 1,004.9 1,004.9 1,004.9 1,004.9 321.5 32	Packing Sub-total	65. 40.	165				165	165.	165.2 15,140.6	2,642.8
34.4 34.4 34.4 34.4 45,270 1,001.5 751.1 500.7 250.4 0.0 0.0 0.0 0.0 0.0 16,273 0.0 0.0 0.0 0.0 0.0 2,603 0.0 0.0 0.0 0.0 0.0 58 18,116.0 17,865.7 17,615.3 17,365.0 17,114.6 17,114.6 17,114.6 345;824	Fixed Operating Cost Personnel Expenses Plant Overhead Maintenance Insurance Sub-total	04. 07. 39.	1,004.9 321.5 407.4 1,939.6	1,004.9 321.5 407.4 205.9 1,939.6	1,004.9 321.5 407.4 205.9 1,939.6	1,004.9 321.5 407.4 205.9 1,939.6	1,004.9 321.5 407.4 205.9 1,939.6	1,004.9 321.5 407.4 205.9 1,939.6	1,004.9 321.5 407.4 1,939.6	18,342.5 5,862.7 7,286.0 3,166.9 34,658.1
1,001.5 751.1 500.7 250.4 0.0 0.0 0.0 0.0 0.0 16,273 0.0 0.0 0.0 0.0 0.0 2,603 0.0 0.0 0.0 0.0 2,603 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	Depreciation & Amortization		34.4	34.4	34.4	34.4	• 1	34.4	34.4	45,270.2
18,116.0 17,865.7 17,615.3 17,365.0 17,114.6 17,114.6 17,114.6 17,114.6 345,824	Interest on Long-term Loan Interest on GKB! Loan Interest on Short-term Loan	1,001.5	751.1 0.0 0.0	500.7 0.0 0.0	250.4		0.00	000	0.00	16,273.6 2,603.1 58.3
	Total Production Cost	1	17,865.7	,615.	17,365.0	114	114.	, <u>1</u> 14	114.	824

e Rate 85 5 80 p. a.	lion Rp.)	1995	4,161.6 13,851.1 8,031.4 26,044.1	15,140.6 1,939.6 20.0	6,891.4	2,052.5 712.4 1,340.1	26,044.1	0.0 17,100.2 0.0 712.4	8,943.9	(-	•	
ce Exchange st Rate = 6.	Unit: millic	1994	4,161.6 13,851.1 8,031.4 26,044.1	15,140.6 1,939.6 20.0 17,100.2	2,320.1	6,623.8 2,312.3 4,311.5	26,044:1	17,100.2 0.0 2,312.3	8,943.9			
Reference	\sim	1993	4,161.6 13,851.1 8,031.4 26,044.1	15,140.6 1,939.6 20.0 17,100.2	3,625.6	5,318.3 1,855.4 3,462.9	26,044.1	0.0 17,100.2 0.0 1,855.4	8,943.9			
		1992	4,161.6 13,851.1 8,031.4 26,044.1	15,140.6 1,939.6 17,100.2	4,436.3	4,507.6 1,571.7 2,935.9	26,044.1	0.0 17,100.2 0.0 1,571.7	8,943.97,372.3			
- 24	<801> (1981	4,161.6 13,851.1 8,031.4 26,044.1	15,140.6 1,939.6 20.0 17,100.2	5,825.0	3,118.9 297.2 2,821.7	26,044.1	0.0 17,100.2 529.0 297.2	8,414.98,117.7		·	
DARI	STA	1990	3,299.0 12,618.0 8,031.4 23,948.5	13,815.9 1,939.6 20.0 15,775.4	7,676.6	496.5	23,948.5	0.0 15,775.4 533.5 0.0	7,639.6			
*** GK81	& CASH	1989	2,419.0 11,385.6 8,031.4 21,836.0	12,480.2 1,939.6 20.0 14,439.7	10,145.3	-2,749.1 0.0 -2,749.1	21,836.0	0.0 14,439.7 1,597.3	5,798.9	· .		
*****		1988	3,190.5 3,952.6 7,045.3	9,078.7 1,769.1 18.0 10,865.8	1,196.3	2,126.3 0.0 2,126.3	14,188.4	29,593.0 10,865.8 472.4 0.0	-26,742.8		:	
		1987	2,706.8 3,552.1 5,887.6 12,146.5	7,920.2 1,871.6 14.0 9,805.8	1,304.4	1,036.3	12,146.5	10,801.5 9,805.8 557.9 0.0	-9,018.7			
	1	1986	2,983.0 2,066.6 5,029.2 10,078.8	6,838.3 1,923.7 14.0 8,776.0	872.1	430.7 0.0 430.7	1 00	1,729.2 8,776.0 1,066.0	-1,492.5			
Table K-2-(1)	PROJECT SCHEME CASE-3	Year	Commissioning Relic	Costs & Expenses Variable Operating Cost Fixed Operating Cost Selling Expenses Total Costs & Expenses	Depreciation & Amortization	Net Profit before Tax Income Tax Net Profit after Tax	Sio	Cash Outflow Investment Operating & Selling Costs Working Capital Increase Income Tax	Net Cash Flow(before Tax) Net Cash Flow(after Tax)			

Table K-2-(2)		*.	*****	GKBI	MEDARI ***	******	Ref	Reference Exc	Exchange Rate
PROJECT SCHEME CASE-3		<u>. </u>	PROFIT/LOSS & CASH FLOW STATEMENT	& CASH FL	OW STATEME	<r01></r01>	(2)	C Unit: mi	Unit: million Rp.)
Year	1996	1997	1998	1999	2000	2001	2002	2003	1 do 1 do 1
Sales & Commissioning Revenue Yarn Grey Cambric Total Revenue	4,161.6 13,851.1 8,031.4 26,044.1	4,161.6 13,851.1 8,031.4 26,044.1	4,161.6 13,851.1 8,031.4 26,044.1	4,161.6 13,851.1 8,031.4 26,044.1	4,161.6 13,851.1 8,031.4 26,044.1	4,161.6 13,851.1 8,031.4 26,044.1	4,161.6 13,851.1 8,031.4 26,044.1	4,161.6 13,851.1 8,031.4 26,044.1	68,699.5 213,638.6 138,433.6 420,771.7
Costs & Expenses Variable Operating Cost Fixed Operating Cost Selling Expenses Total Costs & Expenses	15,140.6 1,939.6 20.0 17,100.2	15,140.6 1,939.6 20.0 17,100.2	15,140.6 1,939.6 20.0 17,100.2	15,140.6 1,939.6 17,100.2	15,140.6 1,939.6 20.0 17,100.2	15,140.6 1,939.6 20.0 17,100.2	15,140.6 1,939.6 20.0 17,100.2	15,140.6 1,939.6 20.0 17,100.2	246,961.4 34,658.1 346.0 281,965.5
Depreciation & Amortization	34.4	34.4	34.4	34.4	34.4	34.4	34.4	34.4	44,568.1
Net Profit before Tax Income Tax Net Profit after Tax	8,909.5 3,112.3 5,797.2	8,909.5 3,112.3 5,797.2	8,909.5 3,112.3 5,797.2	8,909.5 3,112.3 5,797.2	8,909.5 3,112.3 5,797.2	8,909.5 3,112.3 5,797.2	8,909.5 3,112.3 5,797.2	8,909.5 3,112.3 5,797.2	94,238.1 31,647.7 62,590.4
Cash Inflow Sales & Commissioning Revenue	26,044.1	26,044.1	26,044.1	26,044.1	26,044.1	26,044.1	26,044.1	25,044.1	420,771.7
Cash Outflow Investment Operating & Selling Costs Working Capital Increase Income Tax	0.0 17,100.2 0.0 3,112.3	17,100.2 0.0 3,112.3	0.0 17,100.2 0.0 3,112.3	0.0 17,100.2 0.0 3,112.3	0.0 17,100.2 3,112.3	0.0 17,100.2 0.0 3,112.3	17,100.2 9,112.3	0.0 17,100.2 -3,079.0 3,112.3	42,123.8 281,965.5 1,677.2 31,647.7
Net Cash Flow(before Tax) Net Cash Flow(after Tax)	8,943.9	8,943.9	8,943.9	8,943.9	8,943.9	8,943.9 5,831.6	8,843.8	12,022.9 8,910.5	95,005.2 63,357.6
	1 1 1 1 1 1 1 1	 	i i i i i i	} ! ! ! ! !]) ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ;	! ! ! ! !	1

Table K-3-(1)			*****	CKB1	MEDAR! ***	**		Reference	e Exchang	አ የ የ የ የ የ የ የ የ ዕ ዕ የ
		۵ :	ROF1T/LOSS	& CASH FL	OW STATEMENT	(T <r0e> (1</r0e>	(1	,	3	ž Ž
PROJECT SCHEME CASE-3	1		,) 		<u> </u>		Lition Rp.)
Year	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
	2,983.0 2,066.6 5,029.2	2,706.8 3,552.1 5,887.6	3,190.5 3,952.6 7,045.3	2,419.0 11,385.6 8,031.4 21,836.0	3,299.0 12,618.0 8,031.4 23,948.5	4,161.6 13,851.1 8,031.4 26,044.1	4,161.6 13,851.1 8,031.4 26.044.1	4,161.6 13,851.1 8,031.4 26.044.1	4,161.6 13,851.1 8,031.4 26.044.1	4,161.6 13,851.1 8,031.4 26,044.1
Costs & Expenses Variable Operating Cost Fixed Operating Cost Selling Expenses Total Costs & Expenses	6,838.3 1,923.7 14.0 8,776.0			1,04	815. 939. 775.	ં નંદ્ય	15,140.6 1,939.6 20.0 17,100.2	5,140. 1,939. 7,100.	5,140.6 1,939.6 20.0 7,100.2	
Depreciation & Amortization	872.1	1,304.4	1,196.3	10,285.7	7,817.0	5,965.4	4,576.7	3,766.1	2,320.1	6,891.4
Interest Long-term Loan GKB! Short-term Loan Sub-tota!	0.0 492.4 58.3 550.7	0.0 650.5 0.0 650.5	0.0 576.9 0.0 576.9	2,503.6 429.1 0.0 2,932.7	2,503.6 242.8 0.0 2,746.4	2,253.3 175.1 0.0 2,428.4	2,002.9 36.4 0.0 2,039.3	1,752.5 0.0 0.0 1,752.5	1,502.2	1,251.8 0.0 0.0 1,251.8
Net Profit before Tax Income Tax Net Profit after Tax	-120.0 0.0 -120.0	385.9 0.0 385.9	1,549.4	-5,822.2 0.0 -5,822.2	-2,390.4	550.1	2,327.9	3,425.3 356.2 3,069.1	5,121.71.71.786.63,335.1	800.7 274.2 526.4
Cash Inflow Sales Revenue Long-term Loan GK81 Short-term Loan	10,078.8 0.0 2,431.7	12,146.5 10,801.5 0.0	14,188.4 27,715.9 0.0	21,836.0	23,948.5 0.0 0.0	26,044.1 0.0 0.0	26,044.1 0.0 0.0	26,044.1 0.0 0.0 0.0	26,044.1 0.0 0.0	26,044.1 0.0 0.0 0.0
Cash Outflow Investment Operating & Selling Costs Working Capital Increase Renayment	1,729.2 8,776.0 1,066.0	10,801.5 9,805.8 557.9	30,295.1 10,865.8 472.4	0.0 14,439.7 1,597.3	0.0 15,775.4 533.5	0.0 17,100.2 529.0	0.0 17,100.2 0.0	0.0 17,100.2 0.0	0.0 17,100.2 0.0	0.0 17,100.2 0.0
Consterm Loan GKB1 Short-term Loan Interest Income Tax	388.5 550.7 0.0	0.0 1,132.4 0.0 650.5	2,273.3 0.0 576.9 0.0	0.0 2,866.2 0.0 2,932.7	3,851.7 1,041.4 0.0 2,746.4	3,851.7 2,134.8 0.0 2,428.4	3,851.7 559.2 0.0 2,039.3	3,851.7 0.0 0.0 1,752.5 356.2	3,851.7 0.0 0.0 1,502.2 1,786.6	3,851.7 0.0 0.0 1,251.8 274.2
Net Cash Flow(before Tax) Net Cash Flow(after Tax)	0.0	0.0	-2,579.2	0.0	0.0	0.0	2,493.7	3,339.6	3,590.0	3,840.3

Table K-3-(2)			******* ******	GKB!	MEDAR! **	*****	Refer Intel	erence Exchar terest Rate =	nge Rate = 6.5 %p.a.
PROJECT SCHEME CASE-3		-	ROFIT/LOSS	& CASH	FLOW STATEMENT	<r0e></r0e>	(2)	_ 1 iu)	11ion Rp.)
Year	9661	1997	1998	1999	2000	2001	2002	2003	Total
ommissi	4,161.6 13,851.1 8,031.4 26,044.1	4,161.6 13,851.1 8,031.4 26,044.1		4,161.6 13,851.1 8,031.4 26,044.1	4,161.6 13,851.1 8,031.4 26,044.1	4,161.6 13,851.1 8,031.4 26,044.1	4,161.6 13,851.1 8,031.4 26,044.1	4,161.6 13,851.1 8,031.4 26,044.1	68,699.5 213,638.6 138,433.6 420,771.7
Costs & Expenses Variable Operating Cost Fixed Operating Cost Selling Expenses Total Costs & Expenses	15,140.6 1,939.6 20.0 17,100.2	15,140.6 1,939.6 20.0 17,100.2	15,140.6 1,939.6 20.0 17,100.2	15,140.6 1,939.6 17,100.2	15,140.6 1,939.6 20.0 17,100.2	15,140.6 1,939.6 20.0 17,100.2	15,140.6 1,939.6 20.0 17,100.2	15,140.6 1,939.8 20.0 17,100.2	246,961.4 34,658.1 346.0 281,965.5 45,270.2
Interest Long-term Loan GKBI Short-term Loan Sub-tota!	1,001.5	751.1 0.0 0.0 751.1	500.7 0.0 0.0 500.7	250.4 0.0 0.0 250.4	0.000	0000	0000	0000	16,273.6 2,603.1 58.3 18,935.0
Net Profit before Tax Income Tax Net Profit after Tax	7,908.1 2,761.8 5,146.2	8,158.4 2,849.5 5,309.0	8,408.8 2,937.1 5,471.7	8,659.2 3,024.7 5,634.5	8,909.5 3,112.3 5,797.2	8,909.5 3,112.3 5,797.2	8,909.5 3,112.3 5,797.2	8,909.5 3,112.3 5,797.2	74,601.0 26,439.5 48,161.5
Cash Inflow Sales Revenue Long-term Loan GKB! Short-term Loan	26,044.1 0.0 0.0 0.0	26,044.1 0.0 0.0 0.0	26,044.1 0.0 0.0 0.0	26,044.1 0.0 0.0 0.0	26,044.1 0.0 0.0 0.0	26,044.1 0.0 0.0 0.0	26,044.1 0.0 0.0 0.0	26,044.1 0.0 0.0 0.0	420,771.7 38,517.4 2,431.7 0.0
Cash Outflow Investment Operating & Selling Costs Working Capital Increase Repayment	0.0 17,100.2 0.0	0.0 17,100.2 0.0	0.0 17,100.2 0.0	0.0 17,100.2 0.0	0.0 17,100.2 0.0	0.0 17,100.2 0.0	0.0 17,100:2 0.0	17,100.2 -3,079.0	42,825.9 281,965.5 1,677.2
Long-term Loan GKB1 Short-term Loan Interest Income Tax	3,851.7 0.0 0.0 1,001.5 2,761.8	3,851.7 0.0 0.0 751.1 2,849.5	3,851.7 0.0 0.0 500.7 2,937.1	3,851.7 0.0 0.0 250.4 3,024.7	0.0 0.0 0.0 0.0 3,112.3	3,112.3	0.0 0.0 0.0 3,112.3	0.0 0.0 0.0 3,112.3	38,517.4 10,007.3 388.5 18,935.0 26,439.5
Net Cash Flow(before Tax) Net Cash Flow(after Tax)	4,090.7	4,341.1	4,591.4	4,841.8	8,943.9	8,943.9 5,831.6	8,943.9	12,022.9	67,404.0 40,964.6

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hange Kate e = 6.5 %p.a	1995	526.4 6,891.4 0.0 0.0 0.0 0.0 0.0 7,417.9	0000	3,851.7 0.0 0.0 0.0	0.0 0.0 3,851.7	3,566.
R R X T	1994	2,335.1	0000	3,851.7 0.0 0.0 0.0	0.0 0.0 3,851.7	1,803.4
Reference interest		3,069.1 3,766.1 0.0 0.0 0.0 0.0 0.0 0.0	0000	3,851.7 0.0 0.0 0.0	0.0 0.0 3,851.7	2,983.4
	1992	2,327.9 4,576.7 0.0 0.0 0.0 0.0 0.0 0.0	0000	3,851.7 559.2 0.0 0.0	0.0 0.0 4,411.0	2,493.7
***** (1) **	1991	5,965.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0 6,625.9	0000	3,851-7 2,134.8 0.0 174.6	174.6 290.2 6,625.9	0.0
KBI MEDARI **** FLOW TABLE (1)	1990	2,390.4 7,817.0 0.0 0.0 0.0 0.0 111.3 5,537.9	0000	3,851.7 1,041.4 0.0 176.0	176.0 292.7 5,537.9	0.0
GKB!	1989	-5,822.2 10,285.7 0.0 0.0 0.0 0.0 283.5 4,747.0	0000	0.0 2,866.2 0.0 637.3	637.3 606.2 4,747.0	0.0
*****	1988	1,549.4 1,196.3 2,579.2 27,715.9 0.0 96.5 33,137.4	28,413.5 0.0 1,179.6 702.1	2,273.3 0.0 0.0 170.2	170.2 228.6 33,137.4	0.0
1 1 3 1 1 1 1	1987	385.9 1,304.4 0.0 10,801.5 0.0 0.0 90.2 12,581.9	10,801.5 0.0 0.0 0.0	0.0 1,132.4 0.0 172.3	172.3 303.4 12,581.9	0.0
1 1 1 1 1 1	1986	2,431.7 563.9 3,747.7	1,729.2	0.0 0.0 388.5 681.0	799.7 149.3 3,747.7	0.0
Table K-4-(1) PROJECT SCHEME CASE-3	Vear	Sources of Funds Profit after Tax Depreciation & Amortization Equity Long_term Loan GKB Loan Short_term Loan Increase in Account Payable Total Sources of Funds	Applications of Funds Plant Investment Initial Working Capital Pre-operation Cost Interest during Construction	Congretin Loan GKBI Loan Short-term Loan Increase in Account Recievable	Product Raw Material Total Applications of Funds	Cash Surplus

Table K-4-(2)			****	GKB	MEDARI ***	******	Refe	Reference Excha Interest Rate	Exchange Rate
PROJECT SCHEME CASE-3		:	•	FUND FLOW	TABLE (2)	e V		•	
Year	1996	1997	1998	1999	2000	2001	2002	2003	Total
Sources of Funds	; ; ; ; ; ; ;		! ! ! !		, ; ; ; ; ;	: : : : : :	1	! ! ! ! ! ! ! ! ! ! ! ! ! ! ! ! ! ! !	111411
Profit after Tax	5,146.2	5,309.0	5,471.7	5,634.5	5,797.2	5, 797.2	5,797.2	5,797.2	48,161.5
Depreciation & Amortization	34.4	34.4	34.4	34.4	34.4	34.4	34.4	34.4	45,270.2
Equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,579.2
Long-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38,517.4
GKBI Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,431.7
Short-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase in Account Payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1,261.7	-5.9
Total Sources of Funds	5,180.6	5,343.4	5,506.1	5,668.8	5,831.6	5,831.6	5,831.6	4,569.9	136,954.2
Applications of Funds				· .			N S		
Plant Investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40,944.3
Initial Working Capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pre-operation Cost	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,179.6
interest during Construction	0.0	0.0	0.0	0 0	0-0	0-0	0.0	0.0	702.1
Repayment	54 5 + 1								
Long-term Loan	3,851.7	3,851.7	3,851.7	3,851.7	0.0	0.0	0.0	0.0	38,517.4
GKB1 Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10,007.3
Short-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	388.5
Increase in Account Recievable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-2,170.3	-158.9
Increase in Inventory									
Product	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-2,170.3	-40.2
Raw Material	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,870.4
Total Applications of Funds	3,851.7	3,851.7	3,851.7	3,851.7	0.0	0.0	0.0	-4,340.7	93,410.4
Cash Surplus	1,328.9	1,491.6	1,654.4	1,817.1	5,831.6	5,831.6	5,831.6	8,910.5	43,543.8
	1 1 1 1 1 1 1 1 1 1 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 1 1 1 1 1 1 1 1 1 1	1 1 1 1 1 1 1 1 1	1 . 1 . 1 . 1 . 1 . 1 . 1 . 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 1 1 1 1 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	****

Table K-5-(1)			**************************************	282	MEDAKI ***	****		Interes	ce Exchang st Rate =	6.5 % 0.2.
PROJECT SCHEME CASE-3				2	~				E	on Rp.
Vear V	1986	1987	1988	6861	1990	1881		1993	1994	199
Current Assets Cash on Hand & Bank Account Recievable	59.9 839.9	. 67	୍ ଚନ			59.		· (~ 0	00	
Inventory Product Raw Material Others Total Current Assets	839.9 1,252.6 838.7 3,830.9	1,012.2 1,556.0 838.7 4,479.0	1,182.4 1,784.6 838.7 5,047.9	1,819.7 2,390.8 838.7 6,928.7	1,995.7 2,683.5 838.7 7,573.5	2,170.3 2,973.6 838.7 8,212.9	2,170.3 2,973.6 838.7 10,706.5	2,170.3 2,973.6 838.7 13,689.9	2,170.3 2,973.6 838.7 15,493.3	2,170.3 2,973.6 838.7 19,059.5
Fixed Assets Plant/Intangible Assets Accumlated Depreciation Book Value Others Total Fixed Assets	11,403.6 7,930.2 3,473.4 75.4 3,548.8	22,205.1 9,234.6 12,970.5 75.2 13,045.8	52,500.3 10,430.9 42,069.4 75.2 42,144.6	52,500.3 20,716.6 31,783.6 75.2 31,858.9	52,500.3 28,533.6 23,966.7 75.2 24,041.9	52,500.3 34,499.0 18,001.2 75.2	52,500.3 39,075.8 13,424.5 75.2	52,500.3 42,841.8 9,658.4 75.2	52,500.3 45,161.9 7,338.4 75.2 7,413.6	52,500.3 52,053.3 446.9 75.2 522.2
Total Assets	7,379.7	17,524.7	47,192.5	œ	1	26,289.3		423.		9,581.
Current Liabilities Short-term Loan Account Payable Total Current Liabilities	0.0 569:9 569:9	0.0 669.0 660.0	0.0 756.6 756.6		0.0 1,151.3 1,151.3	0.0 1,261.7 1,261.7	0.0 1,261.7 1,261.7	0.0 1,261.7 1,261.7	0.0 1,261.7 1,261.7	1,261.7
Long-term Liabilities Long-term Loan GKBl Loan Total Long-term Liabilities	0.0 10,007.3 10,007.3	10,801.5 8,874.9 19,676.5	38,517,4 6,601.6 45,119.0	38,517.4 3,735.4 42,252.8	34,665.7 2,694.0 37,359.7	30,814.0 559.2 31,373.2	26,962.2 0.0 26,962.2	23,110.5 0.0 23,110.5	19,258.7 0.0 19,258.7	15,407.0 0.0 15,407.0
Stockholders Equity Capital Retained Earning Total Equity	957:8 -4,155.4 -3,197.6	957.8 -3,769.6 -2,811.7	3,537.1 -2,220.2 1,316.9	3,537.1 -8,042.4 -4,505.3	3,537.1 -10,432.8 -6,895.7	3,537.1 -9,882.7 -6,345.6	3,537.1 -7,554.7 -4,017.7	3,537.1 -4,485.7 -948.6	3,537.1 -1,150.6 2,386.5	3,537.1 -624.2 2,912.9
Total Equity & Liabilities	7,379.7	17,524.7	47,192.5	38,787.5	31,615.3	26,289.3	24,206.3	23,423.6	22,906.9	19,581.6

		-					12 C	Interest Kate	Rate = 6.5 %p.a.	
PROJECT SCHEME CASE-3			•	- BALANCE	SHEET (2)		Unit: mil	million Rp.)		. *
χ	1996	1997	1998	1999	2000	2001	2002	2003		
Current Assets Cash on Hand & Bank Account Recievable	12,235.4 2,170.3	13.727.0 2,170.3	15,381.3	17,198.4 2,170.3	23,030.0	28,861.6	34,693.2 2,170.3	43,603.7		
Inventory Product Raw Material Others Total Current Assets	2,170.3 2,973.6 838.7 20,388.3	2,170.3 2,973.6 838.7 21,880.0	2,170.3 2,973.6 838.7 23,534.3	2,170.3 2,973.6 838.7 25,351.4	2,170.3 2,973.6 838.7 31,183.0	2,170.3 2,973.6 838.7 37,014.6	2,170.3 2,973.6 838.7 42,846.1	0.0 2,973.6 838.7 47,416.0		
Fixed Assets Plant/Intangible Assets Accumlated Depreciation Book Value Others Total Fixed Assets	52,500.3 52,087.7 412.6 75.2 487.8	52,500.3 52,122.1 378.2 75.2	52,500.3 52,156.5 343.8 75.2	52,500.3 52,190.9 309.4 75.2 384.6	52,550.3 52,225.2 275.0 75.2 350.3	52,500.3 52,259.6 240.7 75.2 315.9	52,500.3 52,294.0 206.3 75.2	52,500.3 52,328.4 171.9 75.2		
Total Assets	20,876.1	22,333.4	23,953.3	25,736.1	31,533.3	37,330.5	43,127.6	47,663.1		
Current Liabilities Short-term Loan Account Payable Total Current Liabilities	0.0 1,261.7 1,261.7	0.0 1,261.7 1,261.7	0.0 1,261.7 1,261.7	0.0 1,261.7 1,261.7	1,261.7 1,261.7	0.0 1,261.7 1,261.7	1,261.7 1,261.7	000		
Long-term Liabilities Long-term Loan GKB1 Loan Total Long-term Liabilities	11,555.2 0.0 11,555.2	7,703.5	3,851.7 0.0 3,851.7	0.00	0.0	0.00	000	000		
Stockholders Equity Capital Retained Earning Total Equity	3,537.1 4,522.1 8,059.2	3,537.1 9,831.1 13,368.2	3,537.1 15,302.8 18,839.9	3,537.1 20,937.3 24,474.3	3,537.1 26,734.5 30,271.5	3,537.1 32,531.6 36,068.7	3,537.1 38,328.8 41,865.9	3,537.1 44,126.0 47,663.1		
Total Equity & Liabilities	20,876.1	22,333.4	23,953.3	25,736.1	31,533.2	37,330.4	43,127.6	47,663.1		

	86 50 50 60 60 70 70											•								4		
C	Exchange K Rate = 6.5	: million Rp. >	Cash Flow	ion a/tax)	-9,019	-35,762	-29,963	-22,323	-14,205	-6,833	255	6,887	15,119	20,950	26,782	32,613	38,445	44,276	50,108	55,940	84,850	
ć	Kererence Interest	(Unit: milli	Cumulative (*Itn Renovation (b/tax) (a/	-9,019	-35,762	-29,963	-22,323	-13,908	. 7964-	3,980	12,924	21,867	30,811	39,755	48,699	57,643	66,587	75,531	84,475	96,498	
******			after tax	ມອກກອດອດດອ ກ (4)~(3)	-10,778	-28,673	4,407	6,561	7,409	6,773	6,511	6,250	8,021	5,736	5,759	5,805	5,859	5,901	5,978	6,023	8,170	
			Flow (aft	With Renovatio (4)	-9,019	-26,743	5,799	7,640	8,118	7,372	7,089	6,632	8,232	5,832	5,832	5,832	5,832	5,832	5,832	5,832	8,911	after renovation
******** CKBI MEDABI	CASH FLOW		Cash	Without Renovation (3)	1,759	1,930	1,392	1,079	708	599	577	382	210	96	72	27	-27	69-	-147	-191	741	years after
- 31		^-	e tax)	Defrerence n (2)-(1)	-10,778	-28,673	4,022	6,281	7,481	8,137	8,288	8,408	8,719	8,834	8,867	8,917	8,971	9,013	3,091	9,135	11,282	4.6 5.0
	. ·	CASE-3 (R01	bef	with De n Renovation (2)	-9,019	-26,743	5,799	7,640	8,415	8,944	8,944	8,944	8,944	8,944	8,944	8,944	8,944	8,944	8,944	8,944	12,023	b/tax) : a/tax) :
بر د د	> 4	SCHEME	Cash	Without Renovation (1)	1,759	1,930	1,776	1,358	934	807	656	536	225	110	77	27	-27	-83	-147	-191	741	Payout (ROI (ROI
ק רמיד	1	PR0.JECT	,	Year	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	Pa

Reference Exchange Rate Interest Rate = 6.5 %p.a.	Unit: million Rp.)	ulative Cash Flow With Renovation b/tax) (a/tax)	0	2,579 -2,579	2,579 -2,579	2,579 -2,579	2,579 -2,579	-86	3,254 2,898	6,844 4,701	10,684 8,267	14,775 9,596	19,116 11,088	23,708 12,742	28,549 14,559	37,493 20,391	46,437 26,222	55,381 32,054	67,404 40,965	
	(Unit	r tax) efference (4)-(3)	0	-2,579 -2	0 -2	0 -2	0 -2	2,494	2,983	1,803	3,566 10	1,329	1,492 19	1,654 23	1,817 28	5,832 37	5,832 46	5,832 55	8,911 67	
********* GKB! MEDAR! ************************************		Cash Flow (afte Without With D Renovation Renovation (3) (4)	0 0	0 -2,579	0	0	0 0	0 2,494	0 2,983	0 1,803	0 3,566	0 1,329	0 1,492	0 1,654	0 1,817	0 5,832	0 5,832	0 5,832	0 8,911	
<u>፟</u> ሉ ች	(B	e tax) Defference n (2)-(1)	0	-2,579	-142	-134	86-	2,403	3,340	3,560	3,840	4,091	4,341	4,591	4,842	8,944	8,944	8,944	12,023	
	CASE-3 (ROE	w (befor With Renovatio (2)	0	-2,579	0	0	0	2,494	3,340	3,590	3,840	4,091	4,341	4,591	4,842	8,944	8,944	8,944	12,023	
Table K-7	ROJECT SCHEME C	Cash Flow thout Year Renovation (1)	0 2861	1988 0	1989 142	1990 134	991 98	1992 91	993 0	1994 30	1995 0	1996 0	1997 0	1998 0	1999 0	2000 0	2001 0 0	2002 0	2003 0	

MEDAR ******* Reference Excha Interest Rate ACCOUNTING TABLE (1) (Unit :	989 1990 1991 1992 1993 1995	1.0 3,786.0 4,207.0 4,207.0 4,207.0 4,207.0 4,207.0 4,207.0 0.5 16,940.2 16,940.2 16,940.2 16,940.2 16,940.2 0.0 29,100.	279.0 10,443.0 11,597.1 11,597.1 11,597.1 11,597.1 11,597.1 113.6 2,237.8 2,360.9 2,360.9 2,360.9 2,360.9 2,360.9 650.2 663.1 676.1 676.1 676.1 676.1 676.1 142.6 142.6 142.6 142.6 142.6 142.6 170.6 170.6 170.6 170.6 170.6 170.6 170.6 170.8 322.5 13,639.8 14,947.3 14,947.3 14,947.3 14,947.3 14,947.3 14,947.3	036.4 1,036.4 1,036.4 1,036.4 1,036.4 330.9 330.9 330.9 330.9 387.5 335.9 404.3 404.3 404.3 201.9 201.9 201.9 201.9 201.9 956.6 1,965.0 1,973.4 1,973.4 1,973.4 1,973.4	7.9 7,835.6 6,011.3 4,643.1 3,847.8 2,277.0 6,779.3	.1 5,027.1 4,524.3 4,021.6 3,518.9 3,016.2 2 .1 452.1 452.1 452.1 .0 156.7 698.0 1,160.6 1,543.3 1,908.1 2	.6.2 29,076.3 28,606.5 27,198.2 26,282.9 24,574.1 28,917.7
*********	1988	0 2,524.0 3,361.0 0 11,410.2 15,620.5 0 17,225.0 29,100.0	6,955.4 9, 1,466.6 2, 398.5 138.1 90.7	1,066.8 1, 340.0 336.0 26.3 1,769.1 1,	1,196.3	0.0 5,0 579.3 4 0.0	.5 12,592.1 30,026
	1986 1987	1,840.0 2,200.0 11,948.0 12,124.0 14,800.0 10,200.0	4,839.2 6,063.7 1,422.4 1,316.5 369.4 327.2 143.6 153.4 63.7 59.4 6,838.3 7,920.2	1,123.5 1,079.4 357.1 343.8 416.9 422.1 26.3 26.3 1,923.7 1,871.6	872.1 1,304.4	. w	10,184.7 11,747.5
Table L-1-(1) PROJECT SCHEME CASE-1	1 1 1	Production Volume Yarn (ton) Grey (kyd) Cambric(kyd)	Variable Operating Cost Raw Material Utilities Sub Material Consumable Packing Sub-total	Fixed Operating Cost Personnel Expenses Plant Overhead Maintenance Insurance Sub-total	Depreciation & Amortization	Interest on Long-term Loan Interest on GKB1 Loan Interest on Short-term Loan	Total Production Cost

PRODUCTION COST ACCOUNTING TABLE (2) (2) 1996 1997 1998 1999 2000 2001 2002 2002 2001 2002	Table $L-1-(2)$			****		GKBI MEDARI ***	*****	Refer	Reference Excha Interest Rate	Exchange Rate Rate = 13.0 %p.a.
4,207.0 4,207.0 4,207.0 4,207.0 4,207.0 4,207.0 4,207.0 16,940.2 29,100.0 2	PROJECT SCHEME CASE-1		1	PRODUCT	COST				4	: million Rp.
4,207.0 4,207.0 4,207.0 4,207.0 4,207.0 4,207.0 4,207.0 16,940.2 11,597.1 1	Year	1998	1997	1998	. 1899	2000	2001	2002	2003	Total
11,597.1 11,095.4 1,095.4 1,095.4 1,095.4 1,095.4 1,095.4 1,095.4 1,095.4 1,095.4 1,095.4 1,095.4 1,095.4 1,095.4 1,095.4 1,095.4 1,973.4	Production Volume Yarn (ton) Grey (kyd) Cambric(kyd)	4,207.0 16,940.2 29,100.0	4,207.0 16,940.2 29,100.0	4,207.0 16,940.2 29,100.0	4,207.0 16,940.2 29,100.0	4,207.0 16,940.2 29,100.0	4,207.0 16,940.2 29,100.0	4,207.0 16,940.2 29,100.0	4,207.0 16,940.2 29,100.0	68,402.0 287,605.7 478,725.0
1,036.4 1,036.4 1,036.4 1,036.4 1,036.4 1,036.4 1,036.4 1,036.4 330.9 330.9 330.9 330.9 330.9 330.9 330.9 330.9 330.9 330.9 330.9 330.9 330.9 330.9 330.9 330.9 330.9 330.9 320.9 404.3 404.3 404.3 404.3 201.9 20	Variable Operating Cost Raw Material Utilities Sub Material Consumable Packing Sub-total	11,597.1 2,360.9 676.1 142.6 14,947.3	2,360.9 676.1 142.6 14,947.3	11,597.1 2,360.9 676.1 142.6 14,947.3	11,597.1 2,360.9 676.1 142.6 170.6	11,597.1 2,360.9 676.1 142.6 170.6	2,360.9 676.1 142.6 14,947.3	597. 360. 676. 142. 170.	11,597.1 2,360.9 676.1 142.6 14,947.3	188, 343.3 39, 248.3 11, 197.4 2, 571.5 2, 722.7 244, 083.2
25.9 25.9 25.9 25.9 25.9 25.9 25.9 25.9	Fixed Operating Cost Personnel Expenses Plant Overhead Maintenance Insurance Sub-total	1,036.4 330.9 404.3 201.9	1,036.4 330.9 404.3 201.9	1,036.4 330.9 404.3 201.9 1,973.4	1,036.4 330.9 404.3 201.9 1,973.4	1,036.4 330.9 404.3 201.9	1,036.4, 330.9 404.3 201.9	1,036.4 330.9 404.3 201.9	1,036.4 330.9 404.3 201.9 1,973.4	18,815.0 6,004.5 7,213.5 3,107.7 35,140.6
2,572.3 2,865.1 3,126.5 3,351.7 3,671.7 3,393.9 3,089.0 21,981.8 21,772.0 21,530.6 21,253.1 21,070.4 20,792.6 20,487.7 2	Depreciation & Amortization Interest on Long-term Loan Interest on GKBI Loan	25.9 2,010.8 452.1	25.9 1,508.1 452.1	25.9 1,005.4 452.1	25.9 502.7 452.1	25.9 0.0 452.1	25.9	25.9 0.0 452.1	25.9 0.0 452.1	45,241.6 32,675.8 8,504.4
	Interest on Short-term Loan Total Production Cost	2,572.3	2,865.1	,126.		3,671.7	3,393.9	3,089.0	2,754.4	32,601.8

Table L-2-(1	<u> </u>			****	GKBI	MEDAR! ***	*****		Reference Interest	Exchang Rate =	se Kate 13.0 %p.a
PROJECT SCHEME CASE-1	4SE-1		1	PROFIT/LOSS	& CASH FLOW	OW STATEMENT	<r0 =""></r0>	(1)		Unit: mil	million Rp.)
Year		1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
Sales & Commissioning Yarn Grey Cambric Total Revenue	oning Revenue	2,983.0 2,051.6 5,029.2 10,063.8	2,706.8 3,526.4 5,887.6 12,120.8	3,660.7 3,074.8 7,045.3	4,181.6 7,906.1 8,031.4 20,119.1	5,281.2 8,705.5 8,031.4 22,018.2	6,354.4 9,504.8 8,031.4 23,890.6	6,354.4 9,504.8 8,031.4 23,890.6	6,354.4 9,504.8 8,031.4 23,890.6	6,354.4 9,504.8 8,031.4 23,890.6	6,354.4 9,504.8 8,031.4 23,890.6
Costs & Expenses Variable Operating Cost Fixed Operating Cost Selling Expenses Total Costs & Expenses	ting Cost & Cost es xpenses	6,838.3 1,923.7 14.0 8,776.0	7,920.2 1,871.6 14.0 9,805.8	9,047.4 1,769.1 18.0 10,834.5	12,322.5 1,956.6 20.0 14,299.1	13,639.8 1,965.0 20.0 15,624.8	14,947.3 1,973.4 20.0 16,940.7	14,947.3 1,973.4 20.0	14,947.3 1,973.4 20.0 16,940.7	14,947.3 1,973.4 20.0 16,940.7	14,947.3 1,973.4 20.0 18,940.7
Depreciation & Amortization	mortization	872.1	1,304.4	1,196.3	9,991.2	7,558.8	5,734.6	4,366.4	3,571.1	2,277.0	6,778.3
Net Profit before Tax Income Tax Net Profit after Tax	e	415.7	1,010.6	1,750.1	-4,171.2 0.0 -4,171.2	-1,165.5 0.0 -1,165.5	1,215.3	2,583.5 0.0 2,583.5	3,378.8 768.7 2,610.2	4,672.9 1,629.5 3,043.4	170.6 53.7 116.9
Cash inflow Sales & Commis	sh inflow Sales & Commissioning Revenue	10,063.8	12,120.8	13,780.9	20,119.1	22,018.2	23,890.6	23,890.8	23,890.6	23,890.6	23,890.6
Cash Outflow investment Operating & Selling Costs Working Capital Increase Income Tax	lling Costs Increase	1,729.2 8,776.0 1,063.5	10,642.8 9,805.8 556.1	28,999.1 10,834.5 410.2 0.0	0.0 14,299.1 1,385.9 0.0	0.0 15,624.8 498.8 0.0	0.0 16,940.7 492.7 0.0	0.0 16,940.7 0.0	0.0 16,940.7 0.0 768.7	0.0 16,940.7 0.0 1,629.5	0.0 16,840.7 0.0 53.7
Net Cash Flow(before Tax) Net Cash Flow(after Tax)	fore Tax) ter Tax>	-1,505.0	-8,883.9 -8,883.9	-26,463.0	4,434.2	5,894.5	6,457.2	6,949.9	6,949.9	6,949.9	6,949.9

PROJECT SCHEME CASE-1 Vear Sales & Commissioning Revenue Yarn Grey Cambric. Total Revenue Costs & Expenses Variable Operating Cost Fixed Operating Cost	1996 6,354.4 9,504.8 8,031.4 23,890.6	1	PROF17/LOSS	& CASH FLOW	OW STATEMENT	<r01></r01>	(2)		
r ± t								(Unit: mi	Unit: million Rp.
, 1		1997	1998	1939	2000	2001	2002	2003	Total
ting Cost 8 Cost		6,354.4 9,504.8 8,031.4 23,890.6	6,354.4 9,504.8 8,031.4 23,890.6	6,354.4 9,504.8 8,031.4 23,890.6	6,354.4 9,504.8 8,031.4 23,890.6	6,354.4 9,504.8 8,031.4 23,890.8	6,354.4 9,504.8 8,031.4 23,890.6	6,354.4 9,504.8 8,031.4 23,890.6	101,420.8 148,826.7 138,433.6 388,681.0
w	14,947.3 1,973.4 20.0 16,940.7	14,947.3 1,973.4 20.0 16,940.7	14,947.3 1,973.4 20.0 16,940.7	14,947.3 1,973.4 20.0 16,940.7	14,947.3 1,973.4 20.0 16,940.7	14,947.3 1,973.4 20.0 16,940.7	14,947.3 1,973.4 20.0 16,940.7	14,947.3 1,973.4 20.0 16,940.7	244,083.2 35,140.6 346.0 279,569.8
Depreciation & Amortization	25.9	25.9	25.9	25.9	25.9	25.9	25.9	25.9	43,858.0
Net Profit before Tax Income Tax Net Profit after Tax	6,924.0 2,417.4 4,506.6	6,924.0 2,417.4 4,506.6	6,924.0 2,417.4 4,506.6	6,924.0 2,417.4 4,506.6	6,924.0 2,417.4 4,506.6	6,924.0 2,417.4 4,506.6	6,924.0 2,417.4 4,506.6	6,924.0 2,417.4 4,506.6	65,253.2 21,791.2 43,462.0
Cash Inflov Sales & Commissioning Revenue	23,890.6	23,890.6	23,890.6	23,890.6	23,890.6	23,890.6	23,890.6	23,890.6	388,681.
Cash Outflow Investment Operating & Selling Costs Working Capital Increase Income Tax	0.0 16,940.7 0.0 2,417.4	16,940.7 0.0 2,417.4	0.0 16,940.7 0.0 2,417.4	0.0 16,940.7 0.0 2,417.4	0.0 16,940.7 0.0 2,417.4	16,940.7 0.0 2,417.4	0.0 16,940.7 0.0 2,417.4	0.0 16,940.7 -2,736.2 2,417.4	41,371.1 279,569.8 1,671.0 21,791.2
Net Cash Flow(before Tax) Net Cash Flow(after Tax)	6,949.9	6,949.9	6,949.9	6,949.9	6,949.9	6,949.9	6,949.9	9,686.1	66,089.0 44,277.8

Table L-3-(1)			****	0K81	MEDARI ***	******		Reference Interest	st Rate = 13	Rate 3.0 %p.a.
PROJECT SCHEME CASE-1		a .	ROF17/LOSS	& CASH FLOW	STAT	VT <r0e> (1</r0e>	0		Unit : #111	
Year	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
& Commissio	2,983.0 2,051.6 5,029.2 10,063.8	2,706.8 3,526.4 5,887.6	3,660.7 3,074.8 7,045.3 13,780.9	4,181.6 7,906.1 8,031.4 20,119.1	5,281.2 8,705.5 8,031.4 22,018.2		6,354.4 9,504.8 8,031.4 23,890.6	6,354.4 9,504.8 8,031.4 23,890.6	6,354.4 9,504.8 8,031.4 23,890.6	6,354.4 8,504.8 8,031.4 23,890.6
Costs & Expenses Variable Operating Cost Fixed Operating Cost Selling Expenses Total Costs & Expenses	6,838.3 1,923.7 14.0 8,776.0	7,920.2 1,871.6 14.0 9,805.8	9,047.4 1,769.1 18.0	12,322.5 1,956.6 20.0 14,299.1	13,639.8 1,965.0 20.0 15,624.8	14,947.3 1,973.4 20.0 16,940.7	14,947.3 1,973.4 20.0 16,940.7	14,947.3 1,973.4 20.0 16,940.7	14,947.3 1,973.4 20.0 16,940.7	14,947.3 1,973.4 20.0 16,940.7
Depreciation & Amortization	872.1	1,304.4	1,196.3	10,267.9	7,835.6	6,011.3	4,643.1	3,847.8	2,277.0	6,779.3
Interest Long-term Loan GKB1 Short-term Loan Sub-total	492.4 58.3 550.7	0.0 651.3 0.0 651.3	579.3 0.0 579.3	5,027.1 452.1 0.0 5,479.1	5,027.1 452.1 156.7 5,635.9	4;524.3 452.1 698.0 5,674.4	4,021.6 452.1 1,160.6 5,634.4	3,518.9 452.1 1,543.3 5,514.4	3,016.2 452.1 1,908.1 5,376.4	2,513.5 452.1 2,252.1 5,217.7
Net Profit before Tax Income Tax Net Profit after Tax	-135.0 0.0 -135.0	359.3 0.0 359.3	1,170.8 0.0 1,170.8	-9,927.0 0.0 -9,927.0	-7,078.1 0.0 -7,078.1	-4,735.8 0.0 -4,735.8	-3,327.6 0.0 -3,327.6	-2,412.2 0.0 -2,412.2	-703.5 0.0 -703.5	-5,047.1 0.0 -5,047.1
h Inflow ales Revenu ong-term Lo KBl	10,063.8 0.0 2,444.2 0.0	12,120.8 10,642.8 0.0	13,780.9 28,026.9 0.0	20,119.1 0.0 0.0 1,045.0	22,018.2 0.0 4,653.3	23,890.6 0.0 7,737.6	23,890.6 0.0 0.0 10,289.0	23,890.6 0.0 0.0 12,720.4	23,890.6 0.0 15,013.9	23,890.6 0.0 0.0 17,148.6
Cash Outflow Investment Operating & Selling Costs Working Capital Increase	1,729.2 8,776.0 1,063.5	10,642.8 9,805.8 556.1	30,382.7 10,834.5 410.2	0.0 14,299.1 1,385.9	0.0 15,624.8 498.8	0.0 16,940.7 492.7	0.0 16,940.7 0.0	0.0 16,940.7 0.0	0.0 15,940.7 0.0	0.0 16,940.7 0.0
Nepayment Long-term Loan GKB! Short-term Loan Interest Income Tax	388. 550.7 550.7	0.0 1,107.6 0.0 651.3	0.0 1,956.9 0.0 579.3	0.0 0.0 0.0 5,479.1	3,867.0 0.0 1,045.0 5,835.9	3,867.0 0.0 4,653.3 5,674.4	3,867.0 0.0 7,737.6 5,634.4	3,867.0 0.0 10,289.0 5,514.4	3,867.0 0.0 12,720.4 5,376.4	3,867.0 0.0 15,013.9 5,217.7
Net Cash Flow(before Tax) Net Cash Flow(after Tax)	0.0	0.0	-2,355.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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Table L-3-(2)			******	GKBI	MEDAR! ***	****	Refe	Reference Exchainte	Exchange Rate Rate = 13.0 %p.a.
PROJECT SCHEME CASE-1		- !	PROFIT/LOSS	& CASH FLOW	OW STATEMENT	<r0e></r0e>	(2)		
Year	1996	1997	1998	1999	2000	2001	2002	2003	Total
Sales & Commissioning Revenue Yarn Grey Cambric Total Revenue	6,354.4 9,504.8 8,031.4 23,890.6	6,354.4 9,504.8 8,031.4 23,890.6	6,354.4 9,504.8 8,031.4 23,890.6	6,354.4 9,504.8 8,031.4 23,890.6	6,354.4 9,504.8 8,031.4 23,890.6	6,354.4 9,504.8 8,031.4 23,890.6	6,354.4 9,504.8 8,031.4 23,890.6	6,354.4 9,504.8 8,031.4 23,890.6	101,420.8 148,826.7 138,433.6 388,681.0
Costs & Expenses Variable Operating Cost Fixed Operating Cost Selling Expenses Total Costs & Expenses		1 000%	1 000 1	V- 600 1	- moo 1	F. 600 1			4,083 5,140 346 9,569
Depreciation & Amortization	25.9	25.9	25.9	25.9	25.9	25.9	25.9	25.9	45,241.6
Interest Long-term Loan GKBI Short-term Loan Sub-total	2,010.8 452.1 2,572.3 5,035.2	1,508.1 452.1 2,865.1 4,825.3	1,005.4 452.1 3,126.5 4,584.0	502.7 452.1 3,351.7 4,306.5	0.0 452.1 3,671.7 4,123.8	0.0 452.1 3,393.9 3,846.0	0.0 452.1 3,089.0 3,541.1	0.0 452.1 2,754.4 3,206.5	32,675.8 8,504.4 32,601.8 73,782.0
Net Profit before Tax Income Tax Net Profit after Tax	1,888.8	2,098.7 0.0 2,098.7	2,340.0 0.0 2,340.0	2,617.6 910.2 1,707.4	2,800.2 974.1 1,826.2	3,078.0 1,071.3 2,006.7	3,382.9 1,178.0 2,204.9	3,717.5 1,295.1 2,422.4	-9,912.3 5,428.7 -15,341.0
Cash Inflow Sales Revenue Long-term Loan GKBI Short-term Loan	23,890.6 0.0 0.0 19,100.9	23,890.6 0.0 0.0 20,843.3	23,890.6 0.0 0.0 22,344.4	23,890.6 0.0 0.0 24,478.1	23,890.6 0.0 0.0 22,626.0	23,890.6 0.0 0.0 20,593.4	23,890.6 0.0 0.0 18,362.7	23,890.6 0.0 13,178.2	388,681.0 38,669.6 2,444.2 230,134.8
Cash Outflow Investment Operating & Selling Costs Working Capital Increase	0.0 16,940.7 0.0	0.0 16,940.7	0.0 16,940.7 0.0	0.0 16,940.7 0.0	0.0 16,940.7 0.0	0.0 16,940.7 0.0	0.0 16,940.7	0.0 16,940.7 -2,736.2	42,754.7 279,569.8 1,671.0
Nepayment Long-term Loan GKBI Short-term Loan Interest Income Tax	3,867.0 0.0 17,148.6 5,035.2	3,867.0 0.0 19,100.9 4,825.3	3,867.0 0.0 20,843.3 4,584.0	3,867.0 0.0 22,344.4 4,306.5	24,478.1 4,123.8 974.1	0.0 0.0 22,626.0 3,846.0 1,071.3	0.0 20,593.4 3,541.1 1,178.0	0.0 0.0 18,362.7 3,206.5 1,295.1	38,669.6 3,064.5 217,345.1 73,782.0 5,428.7
Net Cash Flow(before Tax)	0.0	0.0	0.0	910.2	974.1	1,071.3	1,178.0	1,295.1	3,072.9
									•

			****	GKBI	MEDAR! ***	*****		Reference Interest	ce Exchange st Rate = 1:	Rate 13.0 %p.a.	
PROJECT SCHEME CASE-1	٠.			FUND FLOW	TABLE (1)	•		Ū	., .,	million Rp.)	
Year	1986	1987	1988	1989	1990	1991	1992	1993	1994	1999	
Sources of Funds	C KG	0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 000	. 7 0.70	2 7 4 K	2 207 8	111	1	-5.047	
Depreciation & Amortization		1,304.4	1,196.3	10,267.9	7,835.6	6,011.3	4,643.1	3,847.8	2,277.0	6,779.3	
Equity	0.0	0.0	•	0.0	0.0	0.0	0.0		Φ 0	0.0	
Long-term Loan GKB1 Loan		10,642.8	28,026.9	00	00	0.0	000)))	200	
	0.0	0.0	0.0	1,045.0	4,653.3	7,737.6	10,289.0	2,720	ΓĞ	17,148.6	
Increase in Account Payable	563.9	90.2	93.9	272.9	109.8	109.0 122.0	0.0	0.0	0.0	0.0	
		0.000.621	•	0.000.1	2000	٠ 1	5)	2		
spu							•		•	•	• .
	1,729.2	10,642.8	27,819.6	0.0	00	00	000	00	O C	000	
Pre-operation Cost			1.179.6	. c	9 0	0.0	0.0	0.0	0.0	000	
Interest during Construction	0.0	0.0	1,383.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Repayment	((000	Č	0000		
Cong-term coan))	0.00	0.0	000	3,867.0	3,867.0	3,867.0	3,867.0	3,856.0	0.100.0	
Short-term Loan	388	0.0	0.0	00	1.045.0	4.653.3	7.737.6	10.289.0	12.720.4	15.013.9	
	679.7	171.4	138.3	528.2	158.3	156.0	0.0			0.0	
Product	798.4	171.4	138.3	528.2	158.3	156.0	0.0	0.0	0.0	0.0	
Raw Material Total Applications of Funds	149.3	303.4	227.4	602.4 1.658.8	292.1	289.6 9,122.0	11,804.5	0.0	16,587.4	0.0	
Cash Surplus	0.0		0		C	0.0	0.0	0.0	0.0	0.0	

ומחוב חוד-(7)			***	**** GKB!	MEDARI ***	***	Reference		Exchange Rate
PROJECT SCHEME CASE-I			;	FUND FLOW	TABLE (2)	1		(Unit: m	lion
	1996	1997	1998	1999	2000	2001	2002	2003	Total
Sources of Funds									
Profit after Tax	1,888.8	2,098.7	2,340.0	1,707.4	1,826.2	2,006.7	2,204.9	2,422.4	-15,341.0
Depreciation & Amortization	25.5	25.9	25.0		7. 20. 20. 20. 20. 20. 20. 20. 20. 20. 20	25.9	52°8	25.9	95,241.6
V3 - 1000) ()) (0.000.7
GKB1 Loan	0.0	0	0	0.0	000	90	000	0.0	2.444.2
Short-term Loan	19,100.9	20,843.3	22,344.4	24,478.1	22,626.0	20,593.4	18,362.7	13,178.2	230,134.8
Increase in Account Payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1,245.6	er ic
Total Sources of Funds	21,015.6	22,967.9	24,710.3	26,211.3	24,478.1	22,626.0	20,593.4	14,380.9	303,499.1
						Ty Fue			
Applications of Funds	• •	· •		- 1					•
Plant investment	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	40,131.6
Initial Working Capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pre-operation Cost	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,179.6
Interest during Construction	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,383.6
Repayment	·				A Sec			i.	
Long-term Loan	3,867.0	3,867.0	3,867.0	3,867.0	0.0	0.0	0.0	0.0	38,669.6
GKB1 Loan		0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,064.5
Short-term Loan	17,148.6	19,100.9	20,843.3	22,344.4	24,478.1	22,626.0	20,593.4	18,362.7	217,345.1
Increase in Account Recievable		0.0	0.0	0.0	0.0	0.0	0.0	-1,990.9	-158.9
increase in Inventory			÷.						
Product		0.0	0.0	0.0	0.0	0.0	0.0	-1,990.9	40.2
Raw Material	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,864.2
Total Applications of Funds	21,015.8	22,967.9	24,710.3	26,211.3	24,478.1	22,626.0	20,593.4	14,380.9	303,499.1
Cash Surplus	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1						1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9 1 1 1 1 1 1 1 1

Table L-5-(1) PROJECT SCHEME CASE-1			**************************************	GKBI	MEDAR! SHEET (***************************************		Reference Interest (Un	Excha Rate	nge Rate = 13.0 %p.a. illion Rp.)	
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	
rrent Assets Cash on Hand & Bank Account Recievable	838.6 838.6	59.9	59.9	59.9	59.9	59.0 1,990.9	59.9	59.9	59.9	59.9	
Inventory Product Raw Material Others Total Current Assets	838.6 1,252.6 838.7 3,828.4	1,010.1 1,556.0 838.7 4,474.7	1,148.4 1,783.4 838.7 4,978.8	1,676.6 2,385.8 838.7 6,637.6	1,834.8 2,677.9 838.7 7,246.1	1,990.9 2,967.5 838.7 7,847.8	1,990.9 2,967.5 838.7 7,847.8	1,990.9 2,967.5 838.7 7,847.8	1,990.9 2,967.5 838.7 7,847.8	1,990.9 2,967.5 838.7 7,847.8	
Fixed Assets Plant/Intangible Assets Accumiated Depreciation Book Value Others Total Fixed Assets	11,403.6 7,930.2 3,473.4 75.4 3,548.8	22,046.3 9,234.6 12,811.8 75.2 12,887.0	52,429.1 10,430.9 41,998.2 75.2 42,073.4	52,429.1 20,698.8 31,730.3 75.2	52,429.1 28,534.3 23,894.7 75.2 23,969.9	52,429.1 34,545.6 17,883.4 75.2	52,429.1 39,188.7 13,240.3 75.2 13,315.6	52,429.1 43,036.5 9,392.6 75.2 9,467.8	52,429.1 45,313.5 7,115.6 75.2 7,190.8	52,429.1 52,092.7 336.3 75.2	
•	7,377.2	17,361.7	47,052.2	38,443.1	31,216.1	25,806.5	21,163.4	17,315.6	15,038.8	8,259.4	
Current Liabilities Short-term Loan Account Payable Total Current Liabilities	269.9	0.0	0.0 754.0 754.0	1,045.0	4,653.3 1,136.7 5,790.0	7,737.6 1,245.6 8,983.2	10,289.0 1,245.6 11,534.6	12,720.4 1,245.6 13,966.0	15,013.9 1,245.6 16,259.5	17,148.6 1,245.6 18,394.2	
Long-term Liabilities Long-term Loan GKBl Loan Total Long-term Liabilities	0.0 10,019.7 10,019.7	10,642.8 8,912.2 19,554.9	38,669.6 6,955.3 45,624.9	38,869.6 6,955.3 45,624.9	34,802.7 6,955.3 41,757.9	30,935.7 6,955.3 37,891.0	27,068.8 6,955.3 34,024.0	23,201.8 6,955.3 30,157.0	19,334.8 6,955.3 26,290.1	15,467.9 6,955.3 22,423.1	
Stockholders Equity Capital Retained Earning Total Equity	957.8 -4,170.4 -3,212.6	957.8	3,313.6 -2,640.3 673.3	3,313.6 -12,567.4 -9,253.7	3,313.6 -19,645.5 -16,331.8	3,313.6 -24,381.3 -21,067.7	3,313.6 -27,708.9 -24,395.2	3,313.6 -30,121.1 -26,807.5	3,313.6 -30,824.6 -27,510.9	3,313.6 -35,871.6 -32,558.0	
Total Equity & Liabilities	7,377.2	17,361.7	47,052.2	38,443.0	31,216.1	25,806.5	21,163.4	17,315.6	15,038.6	8,259.4	

			•	TOWN ING -	(C) L55H5			
PROJECT SCHEME CASE-1				- 1			Unit: mill	lion Rp.
Year	1996	1997	1998	1999	2000	2001	2002	2003
Current Assets Cash on Hand & Rank	o o	9.00	о С	0 0 0	o c	o u	o u	o V
Account Recievable	1,990.9	1,990.9	1,990.9	1,990.9	1,990.9	1,990.9	1,990.9	0.0
nventory Product	000	990	Ubb	990	9 090.1	000	1 990 9	0.0
Raw Material	2,967.5	2.967.5	2,967.5	967.	2,967.5	2,967.5	2,967.5	2,967.5
Others		• •	838	838.7	838.7		838 7	
Total Current Assets	7,847.8	7,847.8	7,847.8	7,847.8	7,847.8	7,847.8	7,847.8	3,866.1
Fixed Assets								
Plant/Intangible Assets	က်	29.	52,429.1	52,429.1	52,429.1	52,429.1	52,429.1	52,429.1
Accumlated Depreciation	•	•	52,170.3	•	52,222.1	52,248.0		52,299.7
BOOK Value	• .	284 184 19	7.967	232.8	201.0	100	155.2	120
Uthers	'nι		7:00	7.6)	7.000	7.0.7		7.0.0
otal rixed Assets	•	359.8	333.8	308.1	7.787	256.3		204.8
Total Assets	8,233.5	8,207.6	8,181.8	8,155.9	8,130.0	8,104.2	8,078.3	4,070.6
Current Liabilities	1 1 1 1 1 1 1 1 1		1 1 1 1 1 1 1			! ! !		
Short-term Loan	19,100.9	20,843.3	22,344.4	24,478.1	22,626.0	20,593.4	18,362.7	13,178.2
Account Payable		1,245.	1,245.6	1,245.6	45	,245.	1,245.6	င် (
lotal Current Liabilities	20,346.5	,088	,530	25,723.7			80.8	
Long-term Liabilities								
Long-term Loan	600	733.			0.0	· •		- 1
GKB1 Loan	955	955		955	955	.955	955	955
Total Long-term Liabilities	18,556.2	ဗ	10,822.2	955	6,955.3	6,955.3	6,955.3	6,955.3
Stockholders Equity								
Capital	3,313.6	3,313	3,313.6	3,313.6	3,313.6	3,313.6	3,313	•
Retained Earning	ຕົ	•		-27,836.7	-26,010.5	-24,003.8	٠.	37
Total Equity	-30,669.2	-28,570	230	-24,523.0	98	-20,690.2	-18,485	962.
Total Equity & Liabilities	8,233.5	8,207.8	8,181.8	8,155.9	8,130.0	8,104.2	8,078.3	4,070.6
Cot Co	, 600		1016		• 1 • 1 • 1 • 1	1. I		

Table	9-T		**	********	GKB1 MEDAR1 **	******	Reference	o+co operation	0 +00
				CASH FL0	CASH FLOW & PAYOUT	\$	Interest	Rate =	13.0 %p.a.
PROJECT	T SCHEME CA	ASE-1 (ROI					Unit: million Rp.	on Rp.)	
'	Cash F) vo!	tax >	Cash	Cash Flow (after tax	er tax >	Cumulative Cash Flow	ash Flow	
Year	Without Renovatior (1)	With Renovatio (2)	Defference n (2)-(1)	Without Renovation (3)	With Renovation (4)	Defference on (4)-(3)	With Renovation (b/tax) (a/	ion a/tax)	
1987	1,759	-8,884	-10,643	1,759	-8,884	-10,643	-8,884	-8,884	
1988	1,930	-26,463	-28,393	1,930	-26,463	-28,393	-35,347	-35,347	
1989	1,776	4,434	2,658	1,392	4,434	3,043	-30,913	-30,913	
1990	1,358	5,895	4,536	1,079	5,895	4,816	-25,018	-25,018	
1991	934	6,457	5,523	708	6,457	5,749	-18,561	-18,581	
1992	807	6,950	6,143	599	6,950	6,351	-11,611-	-11,611	
1993	656	6,950	6,294	577	6,181	5,604	-4,661	-5,430	
1994	536	6,950	6,414	382	5,320	4,939	2,289	-109	
1995	225	6,950	6,725	210	968'9	6,686	9,239	6,787	
1996	110	6,950	6,840	96	4,532	4,437	16,189	11,319.	•
1997	2.2	6,950	6,873	72	4,532	4,460	23,138	15,852	
1998	27	6,950	6,923	27	4,532	4,506	30,088	20,384	
1999	-27	6,950	6,977	-27	4,532	4,560	37,038	24,917	•
2000	69-	6,950	7,019	69-	4,532	4,602	43,988	29,449	
2001	-147	6,950	7,097	-147	4,532	4,679	50,938	33,982	
2002	-191	6,950	7,141	-191	4,532	4,723	57,888	38,514	
2003	741	9,686	8,945	741	7,269	6,528	67,574	45,783	
<u>о</u> в	Payout (ROI (ROI	b/tax) : a/tax) :	5.7 ye	years after r	after renovation				

Rate 3.0.%p.a.																						
Reference Exchange Rate Interest Rate = 13.0 %p.a	Unit: million Rp.)	Cumulative Cash Flow With	Kenovation (b/tax) (a/tax)	0	-2,356 -2,356	-2,356 -2,356	-2,356 -2,356	-2,356 -2,356	-2,356 -2,356	-2,356 -2,356	2,356 -2,356	-2,356 -2,356	-2,356 -2,356	-2,356 -2,356	2,356 -2,356	-1,446 -2,356	-472 -2,356	600 -2,356	1,778 -2,356	3,073 -2,356		
********* GKBI MEDARI ************************************		ash l	kenovation kenovation (3) (4) (4)-(3)	0 0	0 -2,3562,356	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0	0 0 0	0 0 0	0 0 0	0 0	0 0 0	0 0 0	0 0 0	0 0	0	years after renovation	
**	ROE)	re tax) Defference	on (2)-(1)	0	-2,356	-142	-134	86-	-91	0	-30		0	0	0	910	974	1,071	1,178	1,295	12.4 y 0.0	
L-7	SCHEME CASE-1 (RO	w (bef	kenovation kenovation (1) (2)	0 0	0 -2,356	142 0	134 0	0 86	91 0	0 0	30 0	0	0 0	0	0	0 910	0 974	0 1,071	0 1,178	0 1,295	t (ROE b/tax) : (ROE a/tax) :	
Table L	PROJECT SC		теаг кеп	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	Payout	

PROJECT SCHEME CASE-2			NOTIFICATION	TO07	1 1 1 1 1 1 1	707.0000			-	
, Ke			10000U		ACCOUNTING	TABLE (1)		•	Unit: million	lion Rp.)
	1986	1987	1988	1080	1990	1991	1992	1993	100 I	1995
Production Volume Yarn (ton) Grey (kyd) Cambric(kyd)	1,840.0 11,948.0 14,800.0	2,200.0 12,124.0 10,200.0	2,524.0 11,547.0 17,225.0	3,361.0 16,168.0 29,100.0	3,786.0 16,896.0 29,100.0	4,207.0 17,624.0 29,100.0	4,207.0 17,608.0 29,106.0	4,207.0 17,608.0 29,100.0	4,207.0 17,808.0 29,100.0	4,207.0 17,608.0 29,100.0
Variable Operating Cost Raw Material Utilities Sub Material Consumable Packing Sub-total	4,839.2 1,422.4 369.4 143.6 6,838.3	6,063.7 1,316.5 327.2 153.4 59.4 7,920.2	6,955.4 1,471.0 402.8 136.1 89.6	9,279.0 2,136.2 661.0 144.7 138.2 12,359.2	10,443.0 2,261.5 673.9 144.7 155.5	11,597.1 2,385.7 688.0 144.7 172.8 14,988.3	11,597.1 2,385.7 688.0 144.7 144.7	11,597.1 2,385.7 688.0 144.7 172.8	11,597.1 2,385.7 688.0 144.7 172.8	11,597.1 2,385.7 688.0 144.7 172.8
Fixed Operating Cost Personnel Expenses Plant Overhead Maintenance Insurance Sub-total	1,123.5 357.1 416.9 26.3 1,923.7	1,079.4 343.8 422.1 26.3 1,871.6	1,066.8 340.0 336.0 26.3 1,769.1	1,009.1 322.7 394.8 195.1 1,921.6	1,009.1. 322.7 403.2 195.1 1,930.0	1,009.1 322.7 413.7 195.1 1,940.5	1,009.1 322.7 413.7 195.1 1,940.5	1,009.1 322.7 413.7 195.1 1,940.5	1,009.1 322.7 413.7 195.1 1,940.5	1,009.1 322.7 413.7 195.1 1,940.5
Depreciation & Amortization	872.1	1,304.4	1,196.3	9,912.5	7,567.3	5,808.5	4,489.3	3,730.8	2,198.5	6,535.2
Interest on Long-term Loan Interest on GKB! Loan Interest on Short-term Loan	492.4 58.3	0.0 648.9 0.0	0.0 572.0 0.0	4,837.6 430.3 0.0	4,837.6 430.3 49.4	4,353.9 430.3 430.4	3,870.1 430.3 702.6	3,386.4 430.3 806.1	2,902.6 430.3 840.2	2,418.8 430.3 806.9
Total Production Cost	10,184.7	11,745.0	12,592.4	29,461.3	28,493.4	27,951.9	26,421.3	25,282.5	23,300.6	27,120.2

Table M-1-(2)			****	**** GKB	MEDAR! ***	*******	Refe	Reference Excha	Exchange Rate
PROJECT SCHEME CASE-2			PRODUCTION	COST	ACCOUNTING	TABLE (2)		Interest Rate (Unit: m	est Rate = 13.0 %p.a Unit : million Rp.
Year	1996	1997	1998	1999	2000	2001	2002	2003	Total
Production Volume Yarn (ton) Grey (kyd) Cambric(kyd)	4,207.0 17,608.0 29,100.0	4,207.0 17,608.0 29,100.0	4,207.0 17,608.0 29,100.0	4,207.0 17,608.0 29,100.0	4,207.0 17,508.0 29,100.0	4,207.0 17,608.0 29,100.0	4,207.0 17,608.0 29,100.0	4,207.0 17,608.0 29,100.0	68,402.0 297,603.0 478,725.0
Variable Operating Cost Raw Material Utilities Sub Material Consumable Packing Sub-total	11,597.1 2,385.7 2,885.0 688.0 144.7 172.8 14,988.3	11,597.1 2,385.7 688.0 144.7 172.8 14,988.3	11,597.1 2,385.7 688.0 144.7 172.8	11,597.1 2,385.7 688.0 144.7 172.8	11,597.1 2,385.7 688.0 144.9 14,988.3	11,597.1, 2,385.7 688.0 144.7 14,988.3	2,385.7 2,385.7 688.0 144.7 172.8	11,597.1 2,385.7 688.0 144.7 172.8 14,988.3	188, 343. 39, 622. 11, 377. 2, 603. 2, 752.
Fixed Operating Cost Personnel Expenses Plant Overhead Maintenance Insurance Sub-total	1,009.1 322.7 413.7 195.1 1,940.5	1,009.1 322.7 413.7 195.1 1,940.5	1,009.1 322.7 413.7 195.1 1,940.5	1,009.1 322.7 413.7 195.1 1,940.5	1,009.1 322.7 413.7 195.1 1,940.5	1,009.1 322.7 413.7 195.1 1,940.5	1,009.1 322.7 413.7 195.1 1,940.5	1,009.1 322.7 413.7 195.1 1,940.5	18,405. 5,881.6 7,351. 3,004.
Depreciation & Amortization	30.2	30.2	30.2	30.2	30.2	30.2	30.2	30.2	43,856.
Interest on Long-term Loan Interest on GKB! Loan Interest on Short-term Loan	1,935.1 430.3 696.1	1,451.3 430.3 637.5	967.5 430.3 647.5	483.8 430.3 611.2	0.0 430.3 524.3	353.0	24.8 0.0	0.0	31,444. 7,255.9 6,810.0
Total Production Cost	20,020.5	19,478.2	19,004.4	18,484.4	17,913.7	17,312.9	16,983.9	16,959.1	368,710.

	PROJECT SCHEME CASE-2			PRF1T/LOSS					200	1 000	
					& CASH	FLOW STATEMENT	^R0 ->	(1)	Ū	Jnit : m	I ion Rp
		1986	1987	1988	1989		1991	1992	1993	1994	1
	Sales & Commissioning Revenue Yarn Grey Cambric Total Revenue	2,983.0 2,096.5 5,029.2 10,108.7	2,706.8 3,603.6 5,887.6 12,198.0	3,653.8 3,334.1 7,045.3	3,796.5 8,846.5 8,031.4 20,674.4	4,845.7 9,759.0 8,031.4 22,636.1	5,870.3 10,671.5 8,031.4 24,573.2	6,155.1 10,878.8 8,031.4 25,065.4	6,155.1 10,878.8 8,031.4 25,065.4	6,155.1 10.878.8 8,031.4 25,065.4	6,155 10,878 8,031 25,065
	Costs & Expenses Variable Operating Cost Fixed Operating Cost Selling Expenses Total Costs & Expenses	6,838.3 1,923.7 14.0 8,776.0	7,920.2 1,871.6 14.0 9,805.8	9,055.0 1,769.1 10,842.1	12,359.2 1,921.6 20.0	13,678.7 1,930.0 20.0 15,628.7	14,988.3 1,940.5 20.0 16,948.9	14,988.3 1,940.5 16,948.9	14,988.3 1,940.5 16,948.9	14,988.3 1,940.5 16,948.9	14,988. 1,940. 20. 16,948.
· .	Depreciation & Amortization	872.1	1,304.4	1,196.3	9,646.7	7,301.6	5,542.7	4,223.5	3,465.0	2,198.5	6,53
— 145	Net Profit before Tax Income Tax Net Profit after Tax	460.7 0.0 460.7	1,087.8	1,994.8 0.0 1,994.8	-3,273.1 0.0 -3,273.1	-294.2 0:0 -294.2	2,081.6	3,893.0 836.6 3,056.4	4,651.5 1,622.0 3,029.5	5,918.0 2,065.3 3,852.7	1,581 547 547 1,033
	Cash Inflow Sales & Commissioning Revenue	10,108.7	12,198.0	14,033.2	20,674.4	22,636.1	24,573.2	25,065.4	25,065.4	25,065.4	25,065.
	Cash Outflow Investment Operating & Selling Costs Working Capital Increase Income Tax	1,729.2 8,776.0 1,071.0	10,222.1 9,805.8 561.5 0.0	28,111.0 10,842.1 439.1	0.0 14,300.8 1,434.7	0.0 15,628.7 509.1	0.0 16,948.9 503.4 0.0	0.0 16,948.9 82.0 836.6	0.0 16,948.9 0.0 1,622.0	0.0 16,948.9 0.0 2,065.3	16,34
÷	Net Cash Flow(before Tax) Net Cash Flow(after Tax)	-1,467.5	-8,391.4 -8,391.4	-25,359.0 -25,359.0	4,939.0	6,498.3	7,120.9	8,034.5	8,116.5	8,116.5	8,116

**** Reference Exchange Rate interest Rate = 13.0 %p.a. <rdi> (2) (Unit: million Rp.)</rdi>	2001 2002 2003 Total	6,155.1 6,155.1 6,155.1 97,717.5 10,878.8 10,878.8 168,857.2 8,031.4 8,031.4 8,031.4 138,433.6 25,065.4 25,065.4 405,008:3	988.3 14,988.3 14,988.3 244,699.9 940.5 1,940.5 1,940.5 34,642.7 20.0 20.0 346.0 346.0 948.9 16,948.9 16,948.9 279,688.6	30.2 30.2 30.2 42,527.6	8,086.3 8,086.3 8,086.3 82,792.0 2,824.2 2,824.2 2,824.2 27,665.1 5,262.1 5,262.1 55,127.0	25,065.4 25,065.4 25,065.4 405,008.3	0.0 0.0 0.0 40,062.4 948.9 16,948.9 16,948.9 279,688.6 0.0 0.0 -2,928.5 1,672.2 824.2 2,824.2 2,824.2 27,665.1	8,116.5 8,116.5 11,045.1 83,585.1 5,292.3 5,292.3 8,220.8 55,920.0
GKBI MEDARI ***** ASH FLOW STATEMENT	1999 2000	6,155.1 6,155.1 6, 10,878.8 10,878.8 10, 8,031.4 8,031.4 8, 25,065.4 25,065.4 25,	14,988.3 14,988.3 14,1,940.5 1,940.5 1,948.9 16,948.9 16,948.9 16,948.9 16,	30.2 30.2	8,086.3 8,086.3 8, 2,824.2 2,824.2 2, 5,262.1 5,262.1 5,	25,065.4 25,065.4 25,	16,948.9 16,948.9 16, 0.0 0.0 2,824.2 2,824.2 2,	8,116.5 8,116.5 8, 5,292.3 5,292.3 5,
******** PRF1T/LOSS & C	1997	6,155.1 6,155.1 10,878.8 10,878.8 8,031.4 8,031.4 25,065.4 25,065.4	14,988.3 14,988.3 1,940.5 1,940.5 20.0 16,948.9 16,948.9	30.2 30.2	8,086.3 8,086.3 2,824.2 2,824.2 5,262.1 5,262.1	25,065.4 25,065.4	16,948.9 16,948.9 0.0 0.0 2,824.2 2,824.2	8,116.5 8,116.5 5,292.3
	1996	6,155.1 10,878.8 8,031.4 25,065.4	14,988.3 1,940.5 20.0 16,948.9	30.2	8,086.3 2,824.2 5,262.1	25,065.4	0.0 16,948.9 0.0 2,824.2	8,116.5
Table M-2-(2) PROJECT SCHEME CASE-2	Vear	omin Ven	Costs & Expenses Variable Operating Cost Fixed Operating Cost Selving Expenses Total Costs & Expenses	Depreciation & Amortization	Net Profit before Tax Income Tax Net Profit after Tax	Cash Inflow Sales & Commissioning Revenue	Cash Outflow Investment Operating & Selling Costs Working Capital Increase Income Tax	Net Cash Flow(before Tax) Net Cash Flow(after Tax)

Table M-3-(1)		:	*****	GKB1	MEDARI ***	******	•	Reference	Exchans	89 t	
	z [*]	;	PRF1T/LOSS	& CASH FLOW	OW STATEMENT	4T <r0e> (1</r0e>	:	Interest	Rate = 1	3.0 %p.z.	
Year	1986	1987	1988	1989	1990	1991	1992		1994	: .	
Sales & Commissioning Revenue Yarn Grey Cambric Total Revenue	2,983.0 2,096.5 5,029.2 10,108.7	2,706.8 3,603.6 5,887.6 12,198.0	3,653.8 3,334.1 7,045.3	3,796.5 8,846.5 8,031.4 20,674.4	4,845.7 9,759.0 8,031.4 22,636.1	5,870.3 10,671.5 8,031.4 24,573.2	6,155.1 10,878.8 8,031.4 25,065.4	6,155.1 10,878.8 8,031.4 25,065.4	6,155.1 10,878.8 8,031.4 25,065.4	6,155.1 10,878.8 8,031.4 25,065.4	
Costs & Expenses Variable Operating Cost Fixed Operating Cost Selling Expenses Total Costs & Expenses	6,838.3 1,923.7 14.0 8,776.0		,055. ,769. 18.	,359. ,921. ,300.	,678. ,930. 20. ,628.	988 940 20 948	,988. ,940. 20.	.988. .940. .948.	.9888. 240. 240.	.988 .940. 20.	
Depreciation & Amortization Interest Long-term Loan GKBI Short-term Loan Sub-total	872.1 492.4 58.3 550.7	1,304.4 0.0 648.9 648.9	1,196.3 0.0 572.0 0.0 572.0	4,837.6 430.3 0.0 5,268.0	4,837.6 430.3 49.4 5,317.3	5,808.5 4,353.9 430.3 430.4 5,214.6	3,870.1 430.3 702.6 5,003.1	3, (30.8 3,386.4 430.3 806.1 4,622.8	2,902.6 430.3 840.2 4,173.2	5,535.2 2,418.8 430.3 806.9 3,656.1	
	0.08-	439.0 0.0 439.0	1,422.8	-8,806.8 0.0 -8,806.8	-5,877.3 0.0 -5,877.3	-3,398.7 0.0 -3,398.7	-1,375.9 0.0 -1,375.9	-237.1 0.0 -237.1	1,744.8	-2,074.8 0.0 -2,074.8	
Cash Inflow Sales Revenue Long-term Loan GKB!	10,108.7 0.0 2,406.7	12,198.0 10,222.1 0.0	8000	20,674.4 0.0 0.0 329.0	22,636.1 0.0 0.0 2,869.3	24,573.2 0.0 0.0 4,684.3	25,065.4 0.0 0.0 5,374.1	25,065.4 0.0 0.0 5,601.7	25,065.4 0.0 0.0 5,379.6	25,065.4 0.0 0.0 4,840.4	
Cash Outflow Investment Operating & Selling Costs Working Capital increase	1,729.2 8,776.0 1,071.0	10,222.1 9,805.8 561.5	29,439.9 10,842.1 439.1	0.0 14,300.8 1,434.7	0.0 15,628.7 509.1	0.0 16,948.9 503.4	0.0 16,948.9	0.0	0.0 16,948.9	0.0 16,948.9 0.0	
kepayment Long-term Loan GKB1 Short-term Loan Interest	388.55 550.7	0.0 1,181.9 0.0 648.9	2,180.0 0.0 572.0	0.0 0.0 0.0 5,268.0	3,721.3 0.0 329.0 5,317.3	3,721.3 0.0 2,869.3 5,214.6	3,721.3 0.0 4,684.3 5,003.1	3,721.3 0.0 5,374.1 4,622.8	3,721.3 0.0 5,601.7 4,173.2	3,721.3 0.0 5,379.6 3,656.1	
Net Cash Flow(before Tax) Net Cash Flow(after Tax)	0.0	0.0	-2,449.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	