

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

Table F-6

-- CASH FLOW & PAYOUT --

Year	PROJECT SCHEME CASE-2 ( ROI )		Cash Flow ( after tax )		Cumulative Cash Flow	
	Without Renovation (1)	With Renovation (2)	Without Renovation (3)	With Renovation (4)	Without Renovation (b/tax)	With Renovation (a/tax)
	(1)	(2)-(1)	(3)	(4)-(3)	(b/tax)	(a/tax)
1987	1,876	-4,894	1,876	-4,894	-4,894	-4,894
1988	1,954	-16,537	1,954	-16,537	-21,431	-21,431
1989	1,664	4,318	1,348	4,318	-17,113	-17,113
1990	1,223	5,557	961	5,557	-11,556	-11,556
1991	873	6,137	657	5,296	-5,420	-6,261
1992	764	6,836	562	5,437	-1,416	-824
1993	630	6,901	551	5,346	8,317	4,522
1994	520	6,901	365	5,013	15,217	9,535
1995	287	6,901	222	6,037	22,118	15,573
1996	159	6,901	124	4,501	29,018	20,074
1997	116	6,901	96	4,501	35,919	24,574
1998	58	6,901	53	4,501	42,819	29,075
1999	-4	6,901	-4	4,501	49,720	33,576
2000	-54	6,901	-54	4,501	56,620	38,077
2001	-133	6,901	-133	4,501	63,521	42,578
2002	-184	6,901	-184	4,501	70,421	47,079
2003	540	9,276	540	6,876	79,697	53,955

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

\*\*\*\*\* GKB MEDAR! \*\*\*\*\* Interest Rate = 13.0 %p.a.

Table P-7

-- CASH FLOW & PAYOUT --

Year	PROJECT SCHEME CASE-2 ( ROE )		Cash Flow ( after tax )		Renovation		Cumulative Cash Flow	
	Without (1)	With (2)	Without (3)	With (4)	Without (4)-(3)	With (4)-(3)	Without ( a/tax )	With ( b/tax )
1987	0	0	0	0	0	0	0	0
1988	0	-2,227	0	-2,227	-2,227	-2,227	-2,227	-2,227
1989	0	0	0	0	0	0	-2,227	-2,227
1990	117	0	-117	0	0	0	-2,227	-2,227
1991	86	0	-86	0	0	0	-2,227	-2,227
1992	81	0	-81	0	0	0	-2,227	-2,227
1993	0	0	0	0	0	0	-2,227	-2,227
1994	20	857	837	0	0	0	-1,369	-2,227
1995	0	1,019	1,019	755	755	755	-351	-1,472
1996	0	3,155	3,155	1,204	1,204	1,204	2,804	-268
1997	0	3,475	3,475	1,412	1,412	1,412	6,279	1,143
1998	0	3,795	3,795	1,620	1,620	1,620	10,074	2,764
1999	0	4,116	4,116	1,828	1,828	1,828	14,190	4,592
2000	0	6,901	6,901	4,501	4,501	4,501	21,090	9,093
2001	0	6,901	6,901	4,501	4,501	4,501	27,991	13,594
2002	0	6,901	6,901	4,501	4,501	4,501	34,891	18,095
2003	0	9,276	9,276	6,876	6,876	6,876	44,167	24,971

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

Table G-1-(1)

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

Interest Rate = 13.0 %p.a.

-- PRODUCTION COST ACCOUNTING TABLE (1) --

(Unit: million Rp.)

Year	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
Production Volume										
Yarn (ton)	1,840.0	2,200.0	2,524.0	3,361.0	3,786.0	4,207.0	4,207.0	4,207.0	4,207.0	4,207.0
Grey (kyd)	11,948.0	12,124.0	12,128.1	18,492.6	19,511.1	20,530.1	20,530.1	20,530.1	20,530.1	20,530.1
Cambric(kyd)	14,800.0	10,200.0	17,225.0	29,100.0	29,100.0	29,100.0	29,100.0	29,100.0	29,100.0	29,100.0
Variable Operating Cost										
Raw Material	3,902.2	4,153.2	4,764.0	6,355.5	7,152.8	7,943.3	7,943.3	7,943.3	7,943.3	7,943.3
Utilities	1,317.0	1,219.0	1,375.0	2,052.0	2,177.0	2,302.0	2,302.0	2,302.0	2,302.0	2,302.0
Sub Material	342.0	303.0	382.0	653.0	672.0	690.0	690.0	690.0	690.0	690.0
Consumable	133.0	142.0	126.0	136.0	136.0	136.0	136.0	136.0	136.0	136.0
Packing	59.0	55.0	83.0	123.0	138.0	153.0	153.0	153.0	153.0	153.0
Sub-total	5,753.2	5,872.2	6,730.0	9,319.5	10,275.8	11,224.3	11,224.3	11,224.3	11,224.3	11,224.3
Fixed Operating Cost										
Personnel Expenses	1,070.0	1,028.0	1,016.0	957.0	957.0	957.0	957.0	957.0	957.0	957.0
Plant Overhead	341.0	328.4	324.8	307.1	307.1	307.1	307.1	307.1	307.1	307.1
Maintenance	397.0	402.0	320.0	388.0	388.0	388.0	388.0	388.0	388.0	388.0
Insurance	25.0	25.0	25.0	133.0	133.0	133.0	133.0	133.0	133.0	133.0
Sub-total	1,833.0	1,783.4	1,685.8	1,785.1	1,785.1	1,785.1	1,785.1	1,785.1	1,785.1	1,785.1
Depreciation & Amortization										
	872.1	1,304.4	1,198.3	7,112.1	5,427.4	4,164.0	3,216.3	2,736.4	1,572.7	4,655.5
Interest on Long-term Loan										
	0.0	0.0	0.0	3,376.5	3,376.5	3,038.9	2,701.2	2,363.6	2,025.9	1,688.3
Interest on GK81 Loan										
	492.4	661.5	582.6	442.5	375.6	375.6	320.5	208.6	67.4	0.0
Interest on Short-term Loan										
	58.3	0.0	0.0	0.0	0.0	11.9	0.0	0.0	0.0	0.0
Total Production Cost										
	9,008.9	9,621.5	10,194.7	22,035.7	21,240.4	20,599.6	19,247.4	18,318.0	16,675.4	19,353.1

Table G-1-(2)

Interest Rate = 13.0 %p.a.

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

PROJECT SCHEME CASE-3  
 -- PRODUCTION COST ACCOUNTING TABLE (2) --  
 ( Unit : million Rp. )

Year	1996	1997	1998	1999	2000	2001	2002	2003	Total
<b>Production Volume</b>									
Yarn (ton)	4,207.0	4,207.0	4,207.0	4,207.0	4,207.0	4,207.0	4,207.0	4,207.0	68,402.0
Grey (kyd)	20,530.1	20,530.1	20,530.1	20,530.1	20,530.1	20,530.1	20,530.1	20,530.1	341,995.1
Cambric(kyd)	29,100.0	29,100.0	29,100.0	29,100.0	29,100.0	29,100.0	29,100.0	29,100.0	478,725.0
<b>Variable Operating Cost</b>									
Raw Material	7,943.3	7,943.3	7,943.3	7,943.3	7,943.3	7,943.3	7,943.3	7,943.3	129,589.9
Utilities	2,302.0	2,302.0	2,302.0	2,302.0	2,302.0	2,302.0	2,302.0	2,302.0	38,066.0
Sub Material	690.0	690.0	690.0	690.0	690.0	690.0	690.0	690.0	11,322.0
Consumable	136.0	136.0	136.0	136.0	136.0	136.0	136.0	136.0	2,441.0
Packing	153.0	153.0	153.0	153.0	153.0	153.0	153.0	153.0	2,447.0
Sub-total	11,224.3	11,224.3	11,224.3	11,224.3	11,224.3	11,224.3	11,224.3	11,224.3	183,865.9
<b>Fixed Operating Cost</b>									
Personnel Expenses	957.0	957.0	957.0	957.0	957.0	957.0	957.0	957.0	17,469.0
Plant Overhead	307.1	307.1	307.1	307.1	307.1	307.1	307.1	307.1	5,600.7
Maintenance	388.0	388.0	388.0	388.0	388.0	388.0	388.0	388.0	6,939.0
Insurance	133.0	133.0	133.0	133.0	133.0	133.0	133.0	133.0	2,070.5
Sub-total	1,785.1	1,785.1	1,785.1	1,785.1	1,785.1	1,785.1	1,785.1	1,785.1	32,079.2
Depreciation & Amortization	31.3	31.3	31.3	31.3	31.3	31.3	31.3	31.3	32,507.2
Interest on Long-term Loan	1,350.6	1,013.0	675.3	337.7	0.0	0.0	0.0	0.0	21,947.4
Interest on GKB1 Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,526.6
Interest on Short-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	70.1
Total Production Cost	14,391.2	14,053.6	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)

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

Interest Rate = 13.0 %p.a.

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

( Unit : million Rp. )

Year	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
<b>Sales &amp; Commissioning Revenue</b>										
Yarn	2,528.0	2,293.9	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
Cambria	4,262.0	4,939.5	5,970.6	6,806.3	6,806.3	6,806.3	6,806.3	6,806.3	6,806.3	6,806.3
Total Revenue	8,287.5	9,857.4	11,538.6	17,106.7	18,745.6	20,370.1	20,370.1	20,370.1	20,370.1	20,370.1
<b>Costs &amp; Expenses</b>										
Variable Operating Cost	5,753.2	5,872.2	6,730.0	9,319.5	10,275.8	11,224.3	11,224.3	11,224.3	11,224.3	11,224.3
Fixed Operating Cost	1,833.0	1,783.4	1,685.8	1,785.1	1,785.1	1,785.1	1,785.1	1,785.1	1,785.1	1,785.1
Selling Expenses	14.0	14.0	18.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0
Total Costs & Expenses	7,600.2	7,669.6	8,433.8	11,124.6	12,080.9	13,029.4	13,029.4	13,029.4	13,029.4	13,029.4
Depreciation & Amortization	872.1	1,304.4	1,196.3	6,926.1	5,241.5	3,978.0	3,030.3	2,550.5	1,572.7	4,655.5
Net Profit before Tax	-184.8	883.4	1,908.5	-944.0	1,423.3	3,362.8	4,310.4	4,790.3	5,768.1	2,685.3
Income Tax	0.0	0.0	0.0	0.0	151.7	1,171.0	1,502.6	1,670.6	2,012.8	933.8
Net Profit after Tax	-184.8	883.4	1,908.5	-944.0	1,261.5	2,191.8	2,807.7	3,119.7	3,755.2	1,751.4
<b>Cash Inflow</b>										
Sales & Commissioning Revenue	8,287.5	9,857.4	11,538.6	17,106.7	18,745.6	20,370.1	20,370.1	20,370.1	20,370.1	20,370.1
<b>Cash Outflow</b>										
Investment	1,729.2	7,153.3	20,234.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating & Selling Costs	7,600.2	7,669.6	8,433.8	11,124.6	12,080.9	13,029.4	13,029.4	13,029.4	13,029.4	13,029.4
Working Capital Increase	620.5	312.0	366.7	1,133.5	394.4	390.8	0.0	0.0	0.0	0.0
Income Tax	0.0	0.0	0.0	0.0	161.7	1,171.0	1,502.6	1,670.6	2,012.8	933.8
Net Cash Flow(before Tax)	-1,662.4	-5,277.6	-17,496.6	4,848.5	6,270.4	6,949.9	7,340.7	7,340.7	7,340.7	7,340.7
Net Cash Flow(after Tax)	-1,662.4	-5,277.6	-17,496.6	4,848.5	6,108.6	5,778.9	5,838.1	5,670.1	5,327.9	6,406.9

Table G-2-(2)

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

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

Year	1996	1997	1998	1999	2000	2001	2002	2003	Total
<b>Sales &amp; Commissioning Revenue</b>									
Yarn	3,526.8	3,526.8	3,526.8	3,526.8	3,526.8	3,526.8	3,526.8	3,526.8	58,219.9
Grey	10,037.0	10,037.0	10,037.0	10,037.0	10,037.0	10,037.0	10,037.0	10,037.0	154,810.6
Cambric	6,806.3	6,806.3	6,806.3	6,806.3	6,806.3	6,806.3	6,806.3	6,806.3	117,316.6
<b>Total Revenue</b>	<b>20,370.1</b>	<b>20,370.1</b>	<b>20,370.1</b>	<b>20,370.1</b>	<b>20,370.1</b>	<b>20,370.1</b>	<b>20,370.1</b>	<b>20,370.1</b>	<b>330,347.1</b>
<b>Costs &amp; Expenses</b>									
Variable Operating Cost	11,224.3	11,224.3	11,224.3	11,224.3	11,224.3	11,224.3	11,224.3	11,224.3	183,865.9
Fixed Operating Cost	1,785.1	1,785.1	1,785.1	1,785.1	1,785.1	1,785.1	1,785.1	1,785.1	32,079.2
Selling Expenses	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	346.0
<b>Total Costs &amp; Expenses</b>	<b>13,029.4</b>	<b>13,029.4</b>	<b>13,029.4</b>	<b>13,029.4</b>	<b>13,029.4</b>	<b>13,029.4</b>	<b>13,029.4</b>	<b>13,029.4</b>	<b>216,291.1</b>
<b>Depreciation &amp; Amortization</b>	<b>31.3</b>	<b>31.3</b>	<b>31.3</b>	<b>31.3</b>	<b>31.3</b>	<b>31.3</b>	<b>31.3</b>	<b>31.3</b>	<b>31,577.2</b>
<b>Net Profit before Tax</b>	<b>7,309.5</b>	<b>7,309.5</b>	<b>7,309.5</b>	<b>7,309.5</b>	<b>7,309.5</b>	<b>7,309.5</b>	<b>7,309.5</b>	<b>7,309.5</b>	<b>82,478.7</b>
Income Tax	2,552.3	2,552.3	2,552.3	2,552.3	2,552.3	2,552.3	2,552.3	2,552.3	27,871.1
<b>Net Profit after Tax</b>	<b>4,757.2</b>	<b>4,757.2</b>	<b>4,757.2</b>	<b>4,757.2</b>	<b>4,757.2</b>	<b>4,757.2</b>	<b>4,757.2</b>	<b>4,757.2</b>	<b>54,607.7</b>
<b>Cash Inflow</b>									
Sales & Commissioning Revenue	20,370.1	20,370.1	20,370.1	20,370.1	20,370.1	20,370.1	20,370.1	20,370.1	330,347.1
<b>Cash Outflow</b>									
Investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29,117.3
Operating & Selling Costs	13,029.4	13,029.4	13,029.4	13,029.4	13,029.4	13,029.4	13,029.4	13,029.4	216,291.1
Working Capital Increase	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-2,459.7	758.2
Income Tax	2,552.3	2,552.3	2,552.3	2,552.3	2,552.3	2,552.3	2,552.3	2,552.3	27,871.1
<b>Net Cash Flow(before Tax)</b>	<b>7,340.7</b>	<b>7,340.7</b>	<b>7,340.7</b>	<b>7,340.7</b>	<b>7,340.7</b>	<b>7,340.7</b>	<b>7,340.7</b>	<b>9,800.4</b>	<b>84,180.5</b>
<b>Net Cash Flow(after Tax)</b>	<b>4,788.4</b>	<b>4,788.4</b>	<b>4,788.4</b>	<b>4,788.4</b>	<b>4,788.4</b>	<b>4,788.4</b>	<b>4,788.4</b>	<b>7,248.1</b>	<b>56,309.4</b>

Table G-3-(1)

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

Interest Rate = 13.0 %p.a.

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

( Unit : million Rp. )

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
<b>Sales &amp; Commissioning Revenue</b>										
Yarn	2,528.0	2,298.9	2,703.8	2,050.0	2,795.8	3,526.8	3,526.8	3,526.8	3,526.8	3,526.8
Grey	1,497.5	2,574.0	2,864.2	8,250.4	9,143.5	10,037.0	10,037.0	10,037.0	10,037.0	10,037.0
Cambric	4,262.0	4,989.5	5,970.6	6,806.3	6,806.3	6,806.3	6,806.3	6,806.3	6,806.3	6,806.3
Total Revenue	8,287.5	9,857.4	11,538.6	17,106.7	18,745.6	20,370.1	20,370.1	20,370.1	20,370.1	20,370.1
<b>Costs &amp; Expenses</b>										
Variable Operating Cost	5,753.2	5,872.2	6,730.0	9,319.5	10,275.8	11,224.3	11,224.3	11,224.3	11,224.3	11,224.3
Fixed Operating Cost	1,833.0	1,783.4	1,685.8	1,785.1	1,785.1	1,785.1	1,785.1	1,785.1	1,785.1	1,785.1
Selling Expenses	14.0	14.0	18.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0
Total Costs & Expenses	7,600.2	7,669.6	8,433.8	11,124.6	12,080.9	13,029.4	13,029.4	13,029.4	13,029.4	13,029.4
Depreciation & Amortization	872.1	1,304.4	1,196.3	7,112.1	5,427.4	4,164.0	3,216.3	2,738.4	1,572.7	4,655.5
<b>Interest</b>										
Long-term Loan	0.0	0.0	0.0	3,376.5	3,376.5	3,038.9	2,701.2	2,363.6	2,025.9	1,688.3
GKBI	492.4	661.5	582.6	442.5	375.6	375.6	320.5	208.6	67.4	0.0
Short-term Loan	58.3	0.0	0.0	0.0	0.0	11.9	0.0	0.0	0.0	0.0
Sub-total	550.7	661.5	582.6	3,819.0	3,752.1	3,426.3	3,021.7	2,572.1	2,093.4	1,688.3
Net Profit before Tax	-735.4	221.9	1,325.9	-4,949.0	-2,514.8	-249.5	1,102.7	2,032.1	3,674.7	997.0
Income Tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,192.8	343.0
Net Profit after Tax	-735.4	221.9	1,325.9	-4,949.0	-2,514.8	-249.5	1,102.7	2,032.1	2,481.9	654.1
<b>Cash Inflow</b>										
Sales Revenue	8,287.5	9,857.4	11,538.6	17,106.7	18,745.6	20,370.1	20,370.1	20,370.1	20,370.1	20,370.1
Long-term Loan	0.0	7,153.3	18,819.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GKBI	2,601.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term Loan	0.0	0.0	0.0	0.0	79.0	0.0	0.0	0.0	0.0	0.0
<b>Cash Outflow</b>										
Investment	1,729.2	7,153.3	21,164.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating & Selling Costs	7,600.2	7,669.6	8,433.8	11,124.6	12,080.9	13,029.4	13,029.4	13,029.4	13,029.4	13,029.4
Working Capital Increase	620.5	312.0	366.7	1,133.5	394.4	390.8	0.0	0.0	0.0	0.0
Repayment	0.0	0.0	0.0	0.0	2,597.3	2,597.3	2,597.3	2,597.3	2,597.3	2,597.3
Long-term Loan	0.0	1,214.3	2,155.5	1,029.6	0.0	847.2	1,721.7	2,171.3	1,037.7	0.0
GKBI	388.5	0.0	0.0	0.0	0.0	79.0	0.0	0.0	0.0	0.0
Short-term Loan	550.7	661.5	582.6	3,819.0	3,752.1	3,426.3	3,021.7	2,572.1	2,093.4	1,688.3
Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,192.8	343.0
Income Tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,612.4	3,055.1
Net Cash Flow(before Tax)	0.0	0.0	-2,344.8	0.0	0.0	0.0	0.0	0.0	1,612.4	3,055.1
Net Cash Flow(after Tax)	0.0	0.0	-2,344.8	0.0	0.0	0.0	0.0	0.0	419.6	2,712.2

Table G-3-(2)

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

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

( Unit : million Rp. )

Year	1996	1997	1998	1999	2000	2001	2002	2003	Total
<b>Sales &amp; Commissioning Revenue</b>									
Yarn	3,526.8	3,526.8	3,526.8	3,526.8	3,526.8	3,526.8	3,526.8	3,526.8	58,219.9
Grey	10,037.0	10,037.0	10,037.0	10,037.0	10,037.0	10,037.0	10,037.0	10,037.0	154,810.6
Cambri	6,806.3	6,806.3	6,806.3	6,806.3	6,806.3	6,806.3	6,806.3	6,806.3	117,316.6
Total Revenue	20,370.1	20,370.1	20,370.1	20,370.1	20,370.1	20,370.1	20,370.1	20,370.1	330,347.1
<b>Costs &amp; Expenses</b>									
Variable Operating Cost	11,224.3	11,224.3	11,224.3	11,224.3	11,224.3	11,224.3	11,224.3	11,224.3	183,865.9
Fixed Operating Cost	1,785.1	1,785.1	1,785.1	1,785.1	1,785.1	1,785.1	1,785.1	1,785.1	32,079.2
Selling Expenses	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	346.0
Total Costs & Expenses	13,029.4	13,029.4	13,029.4	13,029.4	13,029.4	13,029.4	13,029.4	13,029.4	216,291.1
Depreciation & Amortization	31.3	31.3	31.3	31.3	31.3	31.3	31.3	31.3	32,507.2
<b>Interest</b>									
Long-term Loan	1,350.6	1,013.0	675.3	337.7	0.0	0.0	0.0	0.0	21,947.4
GKB	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,526.6
Short-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	70.1
Sub-total	1,350.6	1,013.0	675.3	337.7	0.0	0.0	0.0	0.0	25,544.1
Net Profit before Tax	5,958.9	6,296.5	6,634.2	6,971.8	7,309.5	7,309.5	7,309.5	7,309.5	56,004.7
Income Tax	2,079.6	2,197.8	2,316.0	2,434.1	2,552.3	2,552.3	2,552.3	2,552.3	20,772.5
Net Profit after Tax	3,879.3	4,098.7	4,318.2	4,537.7	4,757.2	4,757.2	4,757.2	4,757.2	35,232.2
<b>Cash Inflow</b>									
Sales Revenue	20,370.1	20,370.1	20,370.1	20,370.1	20,370.1	20,370.1	20,370.1	20,370.1	330,347.1
Long-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25,973.2
GKB	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,601.6
Short-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	79.0
<b>Cash Outflow</b>									
Investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30,047.2
Operating & Selling Costs	13,029.4	13,029.4	13,029.4	13,029.4	13,029.4	13,029.4	13,029.4	13,029.4	216,291.1
Working Capital Increase	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-2,459.7	758.2
Repayment	2,597.3	2,597.3	2,597.3	2,597.3	0.0	0.0	0.0	0.0	25,973.2
Long-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10,177.2
GKB	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	467.6
Short-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25,544.1
Interest	1,350.6	1,013.0	675.3	337.7	0.0	0.0	0.0	0.0	20,772.5
Income Tax	2,079.6	2,197.8	2,316.0	2,434.1	2,552.3	2,552.3	2,552.3	2,552.3	20,772.5
Net Cash Flow(before Tax)	3,392.8	3,730.4	4,088.1	4,405.7	7,340.7	7,340.7	7,340.7	9,800.4	49,742.3
Net Cash Flow(after Tax)	1,313.2	1,532.7	1,752.1	1,971.6	4,788.4	4,788.4	4,788.4	7,248.1	28,969.9



Table G-4-(1)

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

Interest Rate = 13.0 %p.a.

-- FUND FLOW TABLE (1) --

( Unit : million Rp. )

Year	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
<b>Sources of Funds</b>										
Profit after Tax	-735.4	221.9	1,325.9	-4,949.0	-2,514.8	-249.5	1,102.7	2,032.1	2,481.9	654.1
Depreciation & Amortization	872.1	1,304.4	1,196.3	7,112.1	5,427.4	4,164.0	3,216.3	2,736.4	1,572.7	4,655.5
Equity	0.0	0.0	2,344.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term Loan	0.0	7,153.3	18,819.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GKB Loan	2,601.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term Loan	0.0	0.0	0.0	0.0	79.0	0.0	0.0	0.0	0.0	0.0
Increase in Account Payable	473.5	9.9	71.5	215.8	79.7	79.0	0.0	0.0	0.0	0.0
Total Sources of Funds	3,211.8	8,689.5	23,758.3	2,378.9	3,071.4	3,993.5	4,319.0	4,768.6	4,054.5	5,309.5
<b>Applications of Funds</b>										
Plant Investment	1,729.2	7,153.3	19,453.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Initial Working Capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pre-operation Cost	0.0	0.0	781.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest during Construction	0.0	0.0	929.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Repayment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term Loan	0.0	0.0	0.0	0.0	2,597.3	2,597.3	2,597.3	2,597.3	2,597.3	2,597.3
GKB 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	0.0
Increase in Account Receivable	531.7	130.8	140.1	464.0	136.6	135.4	0.0	0.0	0.0	0.0
Increase in Inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Product	650.4	130.8	140.1	464.0	136.6	135.4	0.0	0.0	0.0	0.0
Raw Material	-88.1	60.3	157.9	421.3	200.9	199.1	0.0	0.0	0.0	0.0
Total Applications of Funds	3,211.8	8,689.5	23,758.3	2,378.9	3,071.4	3,993.5	4,319.0	4,768.6	3,635.0	2,597.3
Cash Surplus	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	419.6	2,712.2

Table G-4-(2)

Interest Rate = 13.0 %p.a.

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

-- FUND FLOW TABLE (2) --

( Unit : million Rp. )

Year	1996	1997	1998	1999	2000	2001	2002	2003	Total
<b>Sources of Funds</b>									
Profit after Tax	3,879.3	4,098.7	4,318.2	4,537.7	4,757.2	4,757.2	4,757.2	4,757.2	35,232.2
Depreciation & Amortization	31.3	31.3	31.3	31.3	31.3	31.3	31.3	31.3	32,507.2
Equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,344.8
Long-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25,973.2
GKBI Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,601.6
Short-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	79.0
Increase in Account Payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-935.4	-5.9
<b>Total Sources of Funds</b>	<b>3,910.5</b>	<b>4,130.0</b>	<b>4,349.5</b>	<b>4,568.9</b>	<b>4,788.4</b>	<b>4,788.4</b>	<b>4,788.4</b>	<b>3,853.0</b>	<b>98,732.1</b>
<b>Applications of Funds</b>									
Plant Investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28,336.1
Initial Working Capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pre-operation Cost	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	781.2
Interest during Construction	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	929.9
Repayment									
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
GKBI Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10,177.2
Short-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	467.6
Increase in Account Receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1,697.5	-158.9
Increase in Inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1,697.5	-40.2
Product	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	951.4
Raw Material	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	67,417.4
<b>Total Applications of Funds</b>	<b>2,597.3</b>	<b>2,597.3</b>	<b>2,597.3</b>	<b>2,597.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-3,395.0</b>	<b>67,417.4</b>
<b>Cash Surplus</b>	<b>1,313.2</b>	<b>1,532.7</b>	<b>1,752.1</b>	<b>1,971.6</b>	<b>4,788.4</b>	<b>4,788.4</b>	<b>4,788.4</b>	<b>7,248.1</b>	<b>31,314.6</b>

Table G-5-(1)

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

Interest Rate = 13.0 %p.a.

## PROJECT SCHEME CASE-3

-- BALANCE SHEET (1) --

( Unit : million Rp. )

Year	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
<b>Current Assets</b>										
Cash on Hand & Bank	59.9	59.9	59.9	59.9	59.9	59.9	59.9	59.9	479.5	3,191.7
Account Receivable	690.6	821.5	981.6	1,425.6	1,562.1	1,697.5	1,697.5	1,697.5	1,697.5	1,697.5
Inventory										
Product	690.6	821.5	981.6	1,425.6	1,562.1	1,697.5	1,697.5	1,697.5	1,697.5	1,697.5
Raw Material	1,015.1	1,075.4	1,233.3	1,654.6	1,855.5	2,054.6	2,054.6	2,054.6	2,054.6	2,054.6
Others	838.7	838.7	838.7	838.7	838.7	838.7	838.7	838.7	838.7	838.7
Total Current Assets	3,294.9	3,616.9	4,055.0	5,404.3	5,878.3	6,348.2	6,348.2	6,348.2	6,767.8	9,480.0
<b>Fixed Assets</b>										
Plant/Intangible Assets	11,403.6	18,556.9	39,721.6	39,721.6	39,721.6	39,721.6	39,721.6	39,721.6	39,721.6	39,721.6
Accumulated Depreciation	7,930.2	9,234.6	10,430.9	17,543.0	22,970.4	27,134.4	30,350.7	33,087.2	34,659.8	39,315.3
Book Value	3,473.4	9,322.3	29,290.7	22,178.6	16,751.1	12,587.2	9,370.9	6,634.4	5,061.8	406.3
Others	75.4	75.2	75.2	75.2	75.2	75.2	75.2	75.2	75.2	75.2
Total Fixed Assets	3,548.8	9,397.6	29,365.9	22,253.8	16,826.4	12,662.4	9,446.1	6,709.6	5,137.0	481.5
Total Assets	6,843.8	13,014.4	33,420.9	27,658.1	22,704.7	19,010.6	15,794.3	13,057.9	11,904.8	9,961.5
<b>Current Liabilities</b>										
Short-term Loan	0.0	0.0	0.0	0.0	79.0	0.0	0.0	0.0	0.0	0.0
Account Payable	479.4	489.4	560.8	776.6	856.3	935.4	935.4	935.4	935.4	935.4
Total Current Liabilities	479.4	489.4	560.8	776.6	935.4	935.4	935.4	935.4	935.4	935.4
<b>Long-term Liabilities</b>										
Long-term Loan	0.0	7,153.3	25,973.2	25,973.2	23,375.9	20,778.6	18,181.2	15,583.9	12,986.6	10,389.3
GKB Loan	10,177.2	8,962.9	6,807.4	5,777.8	5,777.8	4,930.6	3,208.9	1,037.7	0.0	0.0
Total Long-term Liabilities	10,177.2	16,116.3	32,780.6	31,751.0	29,153.7	25,709.2	21,390.2	16,621.6	12,986.6	10,389.3
<b>Stockholders Equity</b>										
Capital	957.8	957.8	3,302.6	3,302.6	3,302.6	3,302.6	3,302.6	3,302.6	3,302.6	3,302.6
Retained Earning	-4,770.9	-4,549.1	-3,223.1	-8,172.2	-10,687.0	-10,936.5	-9,833.8	-7,801.7	-5,319.8	-4,665.7
Total Equity	-3,813.1	-3,591.2	79.5	-4,869.6	-7,384.4	-7,633.9	-6,531.2	-4,499.1	-2,017.2	-1,363.1
Total Equity & Liabilities	6,843.8	13,014.4	33,420.9	27,658.1	22,704.7	19,010.6	15,794.3	13,057.9	11,904.8	9,961.5

Table G-5-(2)

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

-- BALANCE SHEET (2) --

( Unit : million Rp. )

Year	1996	1997	1998	1999	2000	2001	2002	2003
<b>Current Assets</b>								
Cash on Hand & Bank	4,504.8	6,037.5	7,789.6	9,761.2	14,549.7	19,338.1	24,126.5	31,374.5
Account Receivable	1,697.5	1,697.5	1,697.5	1,697.5	1,697.5	1,697.5	1,697.5	0.0
Inventory								
Product	1,697.5	1,697.5	1,697.5	1,697.5	1,697.5	1,697.5	1,697.5	0.0
Raw Material	2,054.6	2,054.6	2,054.6	2,054.6	2,054.6	2,054.6	2,054.6	2,054.6
Others	838.7	838.7	838.7	838.7	838.7	838.7	838.7	838.7
Total Current Assets	10,793.2	12,325.8	14,078.0	16,049.6	20,838.0	25,626.4	30,414.8	34,267.8
<b>Fixed Assets</b>								
Plant/Intangible Assets	39,721.6	39,721.6	39,721.6	39,721.6	39,721.6	39,721.6	39,721.6	39,721.6
Accumulated Depreciation	39,346.5	39,377.8	39,409.0	39,440.3	39,471.5	39,502.8	39,534.0	39,565.3
Book Value	375.1	343.8	312.5	281.3	250.0	218.8	187.5	156.3
Others	75.2	75.2	75.2	75.2	75.2	75.2	75.2	75.2
Total Fixed Assets	450.3	419.0	387.8	356.5	325.3	294.0	262.8	231.5
Total Assets	11,243.4	12,744.9	14,465.7	16,406.1	21,163.2	25,920.4	30,677.5	34,499.3
<b>Current Liabilities</b>								
Short-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Account Payable	935.4	935.4	935.4	935.4	935.4	935.4	935.4	935.4
Total Current Liabilities	935.4	935.4	935.4	935.4	935.4	935.4	935.4	935.4
<b>Long-term Liabilities</b>								
Long-term Loan	7,792.0	5,194.6	2,597.3	0.0	0.0	0.0	0.0	0.0
GKBI Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Long-term Liabilities	7,792.0	5,194.6	2,597.3	0.0	0.0	0.0	0.0	0.0
<b>Stockholders Equity</b>								
Capital	3,302.6	3,302.6	3,302.6	3,302.6	3,302.6	3,302.6	3,302.6	3,302.6
Retained Earning	-786.5	3,312.2	7,630.5	12,168.1	16,925.3	21,682.4	26,439.6	31,186.7
Total Equity	2,516.1	6,614.8	10,933.1	15,470.7	20,227.9	24,985.0	29,742.2	34,499.3
Total Equity & Liabilities	11,243.4	12,744.8	14,465.7	16,406.1	21,163.2	25,920.4	30,677.5	34,499.3

Table G-6

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

Interest Rate = 13.0 %p.a.

-- CASH FLOW & PAYOUT --

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

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

Table G-7

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

Interest Rate = 13.0 %p.a.

-- CASH FLOW & PAYOUT --

Year	Cash Flow (before tax)		Cash Flow (after tax)		Cumulative Cash Flow	
	Without Renovation (1)	With Renovation (2)	Without Renovation (3)	With Renovation (4)	Without Renovation (a/tax) (5)	With Renovation (b/tax) (6)
1987	0	0	0	0	0	0
1988	0	-2,345	0	-2,345	-2,345	-2,345
1989	0	0	0	0	-2,345	-2,345
1990	117	0	0	0	-2,345	-2,345
1991	86	0	0	0	-2,345	-2,345
1992	81	0	0	0	-2,345	-2,345
1993	0	0	0	0	-2,345	-2,345
1994	20	1,612	0	420	-732	-1,925
1995	0	3,055	0	2,712	2,323	787
1996	0	3,393	0	1,313	5,716	2,100
1997	0	3,730	0	1,533	9,446	3,633
1998	0	4,068	0	1,752	13,514	5,385
1999	0	4,406	0	1,972	17,920	7,357
2000	0	7,341	0	4,788	25,261	12,145
2001	0	7,341	0	4,788	32,601	16,933
2002	0	7,341	0	4,788	39,942	21,722
2003	0	9,800	0	7,248	49,742	28,970

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

Table H-1-(1)

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

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

-- PRODUCTION COST ACCOUNTING TABLE (1) --

( Existing Plant Without Renovation )

( Unit : million Rp. )

Year	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
<b>Production Volume</b>										
Yarn (ton)	1,840.0	2,200.0	1,840.0	1,467.0	1,200.0	1,140.0	1,083.0	1,029.0	977.0	929.0
Grey (kyd)	11,948.0	12,124.0	10,332.0	8,600.0	8,200.0	7,800.0	7,400.0	7,000.0	6,650.0	6,300.0
Cambric(kyd)	14,800.0	10,200.0	15,100.0	24,000.0	24,000.0	24,000.0	24,000.0	24,000.0	24,000.0	24,000.0
<b>Variable Operating Cost</b>										
Raw Material	4,839.2	6,063.7	5,087.2	4,077.3	3,331.4	3,145.9	2,992.6	2,834.1	2,692.4	2,518.5
Utilities	1,422.4	1,316.5	1,277.6	1,415.9	1,336.0	1,310.0	1,274.4	1,249.6	1,225.8	1,197.7
Sub Material	369.4	327.2	356.4	464.4	459.0	453.6	448.2	442.8	437.4	432.0
Consumable	143.6	153.4	153.4	146.9	144.7	133.9	132.8	131.8	131.8	131.8
Packing	63.7	59.4	60.5	65.9	57.2	56.2	56.2	54.0	51.8	48.6
Sub-total	6,838.3	7,920.2	6,935.1	6,170.3	5,328.3	5,099.6	4,904.2	4,712.2	4,539.2	4,328.6
<b>Fixed Operating Cost</b>										
Personnel Expenses	1,123.5	1,079.4	1,051.1	1,040.6	1,040.6	1,026.9	1,026.9	1,004.9	1,004.9	983.9
Plant Overhead	357.1	343.8	335.3	332.2	332.2	328.1	328.1	321.5	321.5	315.2
Maintenance	416.9	422.1	401.1	374.9	371.7	365.4	365.4	365.4	365.4	365.4
Insurance	26.3	26.3	26.3	26.3	26.3	26.3	26.3	26.3	26.3	26.3
Sub-total	1,923.7	1,871.6	1,813.7	1,773.8	1,770.7	1,746.6	1,746.6	1,718.0	1,718.0	1,690.7
Depreciation & Amortization	872.1	1,304.4	1,196.3	296.3	222.2	166.6	125.0	324.6	12.6	37.8
Interest on Long-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest on GKBI Loan	492.4	651.3	579.3	491.5	417.2	364.7	334.0	309.2	286.7	272.5
Interest on Short-term Loan	58.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Production Cost</b>	10,184.7	11,747.5	10,524.4	8,731.9	7,738.3	7,377.5	7,109.8	7,064.0	6,556.5	6,329.5

Table H-1-(2)

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

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

Year	1996	1997	1998	1999	2000	2001	2002	2003	Total
<b>Production Volume</b>									
Yarn (ton)	883.0	838.0	797.0	757.0	719.0	683.0	649.0	616.0	19,647.0
Grey (kyd)	6,000.0	5,700.0	5,400.0	5,100.0	4,850.0	4,600.0	4,400.0	4,200.0	126,604.0
Cambic(kyd)	24,000.0	24,000.0	24,000.0	24,000.0	24,000.0	24,000.0	24,000.0	24,000.0	400,100.0
<b>Variable Operating Cost</b>									
Raw Material	2,393.5	2,271.2	2,160.4	2,052.2	1,949.1	1,851.2	1,759.7	1,669.6	53,689.1
Utilities	1,175.0	1,153.4	1,131.8	1,111.3	1,091.8	1,072.4	1,058.4	1,045.4	21,865.7
Sub Material	426.6	421.2	415.8	410.4	405.0	399.6	394.2	388.8	7,452.0
Consumable	130.7	130.7	130.7	130.7	130.7	130.7	130.7	130.7	2,449.4
Packing	47.5	47.5	47.5	46.4	46.4	46.4	45.4	45.4	946.1
Sub-total	4,173.4	4,024.0	3,886.2	3,751.0	3,623.1	3,500.4	3,388.4	3,279.8	86,402.3
<b>Fixed Operating Cost</b>									
Personnel Expenses	978.6	962.9	962.9	962.9	962.9	962.9	962.9	962.9	18,101.0
Plant Overhead	313.6	308.9	308.9	308.9	308.9	308.9	308.9	308.9	5,790.3
Maintenance	365.4	365.4	365.4	365.4	365.4	365.4	365.4	365.4	6,736.8
Insurance	26.3	26.3	26.3	26.3	26.3	26.3	26.3	26.3	472.5
Sub-total	1,683.8	1,663.4	1,663.4	1,663.4	1,663.4	1,663.4	1,663.4	1,663.4	31,100.5
<b>Depreciation &amp; Amortization</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4,557.8
<b>Interest on Long-term Loan</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Interest on GKBI Loan</b>	275.5	286.3	299.9	317.6	340.1	366.7	400.1	438.5	6,923.4
<b>Interest on Short-term Loan</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	58.3
<b>Total Production Cost</b>	6,132.8	5,973.7	5,849.4	5,732.0	5,626.5	5,530.4	5,451.8	5,381.7	129,042.3



Table H-2-(1)

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

--- PROFIT/LOSS & CASH FLOW STATEMENT <ROI> (1) ---  
 ( Existing Plant Without Renovation )

( Unit : million Rp. )

Year	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
<b>Sales &amp; Commissioning Revenue</b>										
Yarn	2,983.0	2,706.8	2,226.8	1,677.0	861.9	785.3	873.1	829.9	855.1	642.3
Grey	2,051.6	3,526.4	1,160.4	1,033.8	843.9	696.2	527.5	422.0	316.5	0.0
Cambic	5,029.2	5,887.6	7,083.7	6,660.2	6,445.4	6,206.7	6,000.5	5,759.1	5,568.5	5,488.2
<b>Total Revenue</b>	<b>10,063.8</b>	<b>12,120.8</b>	<b>10,470.8</b>	<b>9,371.0</b>	<b>8,151.2</b>	<b>7,688.2</b>	<b>7,401.1</b>	<b>7,011.0</b>	<b>6,740.2</b>	<b>6,130.5</b>
<b>Costs &amp; Expenses</b>										
Variable Operating Cost	6,838.3	7,920.2	6,935.1	6,170.3	5,328.3	5,099.8	4,904.2	4,712.2	4,539.2	4,328.6
Fixed Operating Cost	1,923.7	1,871.6	1,813.7	1,773.8	1,770.7	1,746.6	1,746.6	1,718.0	1,718.0	1,690.7
Selling Expenses	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0
<b>Total Costs &amp; Expenses</b>	<b>8,776.0</b>	<b>9,805.8</b>	<b>8,762.8</b>	<b>7,958.1</b>	<b>7,113.0</b>	<b>6,860.2</b>	<b>6,664.8</b>	<b>6,444.2</b>	<b>6,271.2</b>	<b>6,033.2</b>
<b>Depreciation &amp; Amortization</b>	<b>872.1</b>	<b>1,304.4</b>	<b>1,196.3</b>	<b>296.3</b>	<b>222.2</b>	<b>166.6</b>	<b>125.0</b>	<b>324.6</b>	<b>12.6</b>	<b>37.8</b>
<b>Net Profit before Tax</b>	<b>415.7</b>	<b>1,010.6</b>	<b>511.7</b>	<b>1,116.6</b>	<b>816.0</b>	<b>661.3</b>	<b>611.3</b>	<b>242.2</b>	<b>456.4</b>	<b>59.4</b>
Income Tax	0.0	0.0	0.0	384.8	279.6	225.5	208.0	78.8	153.7	14.8
<b>Net Profit after Tax</b>	<b>415.7</b>	<b>1,010.6</b>	<b>511.7</b>	<b>731.8</b>	<b>536.4</b>	<b>435.9</b>	<b>403.3</b>	<b>163.4</b>	<b>302.7</b>	<b>44.6</b>
<b>Cash Inflow</b>										
Sales & Commissioning Revenue	10,063.8	12,120.8	10,470.8	9,371.0	8,151.2	7,688.2	7,401.1	7,011.0	6,740.2	6,130.5
<b>Cash Outflow</b>										
Investment	1,729.2	0.0	212.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating & Selling Costs	8,776.0	9,805.8	8,762.8	7,958.1	7,113.0	6,860.2	6,664.8	6,444.2	6,271.2	6,033.2
Working Capital Increase	1,063.5	556.1	-434.6	-363.6	-320.2	-105.8	-70.4	-89.2	-66.6	-128.0
Income Tax	0.0	0.0	0.0	384.8	279.6	225.5	208.0	78.8	153.7	14.8
<b>Net Cash Flow(before Tax)</b>	<b>-1,505.0</b>	<b>1,758.9</b>	<b>1,930.2</b>	<b>1,776.5</b>	<b>1,358.5</b>	<b>933.8</b>	<b>806.7</b>	<b>655.9</b>	<b>535.8</b>	<b>225.2</b>
<b>Net Cash Flow(after Tax)</b>	<b>-1,505.0</b>	<b>1,758.9</b>	<b>1,930.2</b>	<b>1,391.7</b>	<b>1,078.8</b>	<b>708.4</b>	<b>598.8</b>	<b>577.2</b>	<b>381.8</b>	<b>210.4</b>

Table H-2-(2)

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

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

( Existing Plant Without Renovation )

( Unit : million Rp. )

Year	1996	1997	1998	1999	2000	2001	2002	2003	Total
<b>Sales &amp; Commissioning Revenue</b>									
Yarn	623.5	604.0	603.6	596.5	585.9	534.5	515.4	495.6	19,000.2
Grey	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10,578.2
Cambric	5,305.3	5,122.4	4,939.5	4,756.6	4,602.0	4,447.4	4,321.2	4,194.9	97,818.2
Total Revenue	5,928.8	5,726.4	5,543.1	5,353.1	5,187.9	4,982.0	4,836.6	4,690.5	127,396.6
<b>Costs &amp; Expenses</b>									
Variable Operating Cost	4,173.4	4,024.0	3,886.2	3,751.0	3,623.1	3,500.4	3,388.4	3,279.8	86,402.3
Fixed Operating Cost	1,663.8	1,663.4	1,663.4	1,663.4	1,663.4	1,663.4	1,663.4	1,663.4	31,100.5
Selling Expenses	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	252.0
Total Costs & Expenses	5,871.2	5,701.4	5,563.6	5,428.4	5,300.5	5,177.7	5,065.7	4,957.2	117,754.9
Depreciation & Amortization	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4,557.8
Net Profit before Tax	57.6	25.1	-20.5	-75.3	-112.6	-195.7	-229.1	-266.7	5,084.0
Income Tax	14.2	5.3	0.0	0.0	0.0	0.0	0.0	0.0	1,364.6
Net Profit after Tax	43.4	19.8	-20.5	-75.3	-112.6	-195.7	-229.1	-266.7	3,719.4
<b>Cash Inflow</b>									
Sales & Commissioning Revenue	5,928.8	5,726.4	5,543.1	5,353.1	5,187.9	4,982.0	4,836.6	4,690.5	127,396.6
<b>Cash Outflow</b>									
Investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,941.6
Operating & Selling Costs	5,871.2	5,701.4	5,563.6	5,428.4	5,300.5	5,177.7	5,065.7	4,957.2	117,754.9
Working Capital Increase	-52.5	-52.3	-47.2	-47.9	-43.1	-49.0	-38.2	-1,007.4	-1,296.5
Income Tax	14.2	5.3	0.0	0.0	0.0	0.0	0.0	0.0	1,364.6
Net Cash Flow(before Tax)	110.0	77.4	26.7	-27.4	-69.5	-146.7	-190.9	740.7	8,986.7
Net Cash Flow(after Tax)	95.9	72.1	26.7	-27.4	-69.5	-146.7	-190.9	740.7	7,632.1

Table H-3-(1)

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

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

( Existing Plant Without Renovation )

( Unit : Million Rp. )

Year	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
<b>Sales &amp; Commissioning Revenue</b>										
Yarn	2,983.0	2,706.8	2,226.8	1,677.0	861.9	785.3	873.1	829.9	855.1	642.3
Grey	2,051.6	3,526.4	1,160.4	1,033.8	843.9	696.2	527.5	422.0	316.5	0.0
Cambric	5,029.2	5,887.6	7,083.7	6,660.2	6,445.4	6,206.7	6,000.5	5,759.1	5,568.5	5,488.2
Total Revenue	10,063.8	12,120.8	10,470.8	9,371.0	8,151.2	7,688.2	7,401.1	7,011.0	6,740.2	6,130.5
<b>Costs &amp; Expenses</b>										
Variable Operating Cost	6,838.3	7,920.2	6,935.1	6,170.3	5,328.3	5,099.6	4,904.2	4,712.2	4,539.2	4,328.6
Fixed Operating Cost	1,923.7	1,871.6	1,813.7	1,773.8	1,770.7	1,746.6	1,746.6	1,718.0	1,718.0	1,690.7
Selling Expenses	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0
Total Costs & Expenses	8,776.0	9,805.8	8,762.8	7,958.1	7,113.0	6,860.2	6,664.8	6,444.2	6,271.2	6,033.2
Depreciation & Amortization	872.1	1,304.4	1,196.3	296.3	222.2	166.6	125.0	324.6	12.6	37.8
<b>Interest</b>										
Long-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GKBI	492.4	651.3	579.3	491.5	417.2	364.7	334.0	309.2	286.7	272.5
Short-term Loan	58.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sub-total	550.7	651.3	579.3	491.5	417.2	364.7	334.0	309.2	286.7	272.5
Net Profit before Tax	-135.0	359.3	-67.6	625.1	398.9	296.7	277.2	-67.0	169.7	-213.0
Income Tax	0.0	0.0	0.0	141.9	133.6	97.8	91.0	0.0	29.9	0.0
Net Profit after Tax	-135.0	359.3	-67.6	483.2	265.3	198.8	186.2	-67.0	139.8	-213.0
<b>Cash Inflow</b>										
Sales Revenue	10,063.8	12,120.8	10,470.8	9,371.0	8,151.2	7,688.2	7,401.1	7,011.0	6,740.2	6,130.5
Long-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GKBI Loan	2,444.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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
<b>Cash Outflow</b>										
Investment	1,729.2	0.0	212.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating & Selling Costs	8,776.0	9,805.8	8,762.8	7,958.1	7,113.0	6,860.2	6,664.8	6,444.2	6,271.2	6,033.2
Working Capital Increase	1,063.5	556.1	-434.6	-363.6	-320.2	-105.8	-70.4	-89.2	-66.6	-128.0
Repayment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GKBI	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
Interest	550.7	651.3	579.3	491.5	417.2	364.7	334.0	309.2	286.7	272.5
Income Tax	0.0	0.0	0.0	141.9	133.6	97.8	91.0	0.0	29.9	0.0
Net Cash Flow(before Tax)	0.0	0.0	0.0	141.9	133.6	97.8	91.0	0.0	29.9	0.0
Net Cash Flow(after Tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Table H-3-(2)

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

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

	1996	1997	1998	1999	2000	2001	2002	2003	Total
Sales & Commissioning Revenue									
Yarn	623.5	604.0	603.6	596.5	585.9	534.5	515.4	495.6	19,000.2
Grey	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10,578.2
Cambric	5,305.3	5,122.4	4,939.5	4,756.6	4,602.0	4,447.4	4,321.2	4,194.9	97,818.2
Total Revenue	5,928.8	5,726.4	5,543.1	5,353.1	5,187.9	4,982.0	4,836.6	4,690.5	127,396.6
Costs & Expenses									
Variable Operating Cost	4,173.4	4,024.0	3,886.2	3,751.0	3,623.1	3,500.4	3,388.4	3,279.8	86,402.3
Fixed Operating Cost	1,683.8	1,663.4	1,663.4	1,663.4	1,663.4	1,663.4	1,663.4	1,663.4	31,100.5
Selling Expenses	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	252.0
Total Costs & Expenses	5,871.2	5,701.4	5,563.6	5,428.4	5,300.5	5,177.7	5,065.7	4,957.2	117,754.9
Depreciation & Amortization	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4,557.8
Interest									
Long-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GKBI	275.5	286.3	299.9	317.6	340.1	366.7	400.1	438.5	6,923.4
Short-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	58.3
Sub-total	275.5	286.3	299.9	317.6	340.1	366.7	400.1	438.5	6,981.7
Net Profit before Tax	-218.0	-261.2	-320.4	-392.8	-452.6	-562.4	-629.2	-705.2	-1,897.7
Income Tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	494.3
Net Profit after Tax	-218.0	-261.2	-320.4	-392.9	-452.6	-562.4	-629.2	-705.2	-2,392.0
Cash Inflow									
Sales Revenue	5,928.8	5,726.4	5,543.1	5,353.1	5,187.9	4,982.0	4,836.6	4,690.5	127,396.6
Long-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GKBI Loan	165.5	208.9	273.2	345.0	409.6	513.4	591.0	0.0	4,998.0
Short-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash Outflow									
Investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,941.6
Operating & Selling Costs	5,871.2	5,701.4	5,563.6	5,428.4	5,300.5	5,177.7	5,065.7	4,957.2	117,754.9
Working Capital Increase	-52.5	-52.3	-47.2	-47.9	-43.1	-49.0	-38.2	-1,007.4	-1,296.5
Repayment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GKBI	0.0	0.0	0.0	0.0	0.0	0.0	0.0	302.3	6,130.2
Short-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	388.5
Interest	275.5	286.3	299.9	317.6	340.1	366.7	400.1	438.5	6,981.7
Income Tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	494.3
Net Cash Flow(before Tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	494.3
Net Cash Flow(after Tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Table H-4-(1)

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

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

-- FUND FLOW TABLE (1) --

( Existing Plant Without Renovation )

( Unit : million Rp. )

Year	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
<b>Sources of Funds</b>										
Profit after Tax	-135.0	359.3	-67.6	483.2	265.3	198.8	186.2	-67.0	199.8	-213.0
Depreciation & Amortization	872.1	1,304.4	1,196.3	296.3	222.2	166.6	125.0	324.6	12.6	37.8
Equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GKB Loan	2,444.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47.3
Short-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase in Account Payable	563.9	90.2	-82.1	-63.7	-70.2	-19.1	-16.3	-16.0	-14.4	-17.6
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
<b>Applications of Funds</b>										
Plant Investment	1,729.2	0.0	212.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Initial Working Capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pre-operation Cost	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest during Construction	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Repayment										
Long-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GKB Loan	0.0	1,107.6	1,350.9	1,143.1	807.7	471.3	381.6	346.7	218.9	0.0
Short-term Loan	388.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase in Account Recievable	679.7	171.4	-137.5	-91.7	-101.6	-38.6	-23.9	-32.5	-22.6	-50.8
Increase in Inventory										
Product	798.4	171.4	-137.5	-91.7	-101.6	-38.6	-23.9	-32.5	-22.6	-50.8
Raw Material	149.3	303.4	-241.7	-244.0	-187.1	-47.7	-38.9	-40.2	-35.9	-43.9
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	0.0	0.0

Table H-4-(2)

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

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

	1996	1997	1998	1999	2000	2001	2002	2003	Total
<b>Sources of Funds</b>									
Profit after Tax	-218.0	-261.2	-320.4	-392.9	-452.6	-562.4	-629.2	-705.2	-2,392.0
Depreciation & Amortization	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4,557.8
Equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GKB1 Loan	165.5	208.9	273.2	345.0	409.6	513.4	591.0	0.0	4,998.0
Short-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase in Account Payable	-12.9	-12.4	-11.5	-11.3	-10.7	-10.2	-9.3	-282.4	-5.9
Total Sources of Funds	-65.4	-64.8	-58.7	-59.2	-53.7	-59.2	-47.5	-987.5	7,157.9
<b>Applications of Funds</b>									
Plant Investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,941.6
Initial Working Capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pre-operation Cost	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest during Construction	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Repayment									
Long-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GKB1 Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	302.3	6,130.2
Short-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	388.5
Increase in Account Receivable	-16.8	-16.9	-15.3	-15.8	-13.8	-17.2	-12.1	-403.0	-158.9
Increase in Inventory									
Product	-16.8	-16.9	-15.3	-15.8	-13.8	-17.2	-12.1	-403.0	-40.2
Raw Material	-31.8	-31.0	-28.1	-27.5	-26.2	-24.9	-23.3	-483.7	-1,103.3
Total Applications of Funds	-65.4	-64.8	-58.7	-59.2	-53.7	-59.2	-47.5	-987.5	7,157.9
Cash Surplus	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Table H-5-(1)

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

--- BALANCE SHEET (1) ---  
 ( Existing Plant Without Renovation )

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
<b>Current Assets</b>										
Cash on Hand & Bank	59.9	59.9	59.9	59.9	59.9	59.9	59.9	59.9	59.9	59.9
Account Receivable	838.6	1,010.1	872.6	780.9	679.3	640.7	616.8	584.2	561.7	510.9
Inventory										
Product	838.6	1,010.1	872.6	780.9	679.3	640.7	616.8	584.2	561.7	510.9
Raw Material	1,252.6	1,556.0	1,314.3	1,070.3	883.2	835.4	796.6	756.4	720.5	676.6
Others	838.7	838.7	838.7	838.7	838.7	838.7	838.7	838.7	838.7	838.7
<b>Total Current Assets</b>	3,828.4	4,474.7	3,958.0	3,530.6	3,140.2	3,015.3	2,928.6	2,823.5	2,742.4	2,596.9
<b>Fixed Assets</b>										
Plant/Intangible Assets	11,403.6	11,403.6	11,615.9	11,615.9	11,615.9	11,615.9	11,615.9	11,615.9	11,615.9	11,615.9
Accumulated Depreciation	7,930.2	9,234.6	10,430.9	10,727.2	10,949.4	11,116.0	11,241.0	11,565.5	11,578.1	11,615.9
Book Value	3,473.4	2,169.0	1,185.0	888.8	666.6	499.9	375.0	50.4	37.8	0.0
Others	75.4	75.4	75.4	75.4	75.4	75.4	75.4	75.4	75.4	75.4
<b>Total Fixed Assets</b>	3,548.8	2,244.4	1,260.5	964.2	742.0	575.4	450.4	125.8	113.2	75.4
<b>Total Assets</b>	7,377.2	6,719.1	5,218.5	4,494.8	3,882.3	3,590.7	3,379.0	2,949.3	2,855.7	2,672.3
<b>Current Liabilities</b>										
Short-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Account Payable	569.9	660.0	577.9	514.2	444.0	425.0	408.7	392.7	378.3	360.7
<b>Total Current Liabilities</b>	569.9	660.0	577.9	514.2	444.0	425.0	408.7	392.7	378.3	360.7
<b>Long-term Liabilities</b>										
Long-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GKB Loan	10,019.8	8,912.2	7,561.2	6,418.1	5,610.4	5,139.1	4,757.5	4,410.8	4,191.8	4,239.1
<b>Total Long-term Liabilities</b>	10,019.8	8,912.2	7,561.2	6,418.1	5,610.4	5,139.1	4,757.5	4,410.8	4,191.8	4,239.1
<b>Stockholders Equity</b>										
Capital	957.8	957.8	957.8	957.8	957.8	957.8	957.8	957.8	957.8	957.8
Retained Earning	-4,170.4	-3,811.1	-3,878.7	-3,395.5	-3,130.2	-2,931.4	-2,745.2	-2,812.2	-2,672.5	-2,835.5
<b>Total Equity</b>	-3,212.6	-2,853.3	-2,920.9	-2,437.7	-2,172.4	-1,973.6	-1,787.3	-1,854.4	-1,714.6	-1,927.7
<b>Total Equity &amp; Liabilities</b>	7,377.2	6,718.9	5,218.3	4,494.7	3,882.1	3,590.5	3,378.8	2,949.1	2,855.5	2,672.1

Table H-5-(2)

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

-- BALANCE SHEET (2) --

( Unit : million Rp. )

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



Table I-1-(1)

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

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

-- PRODUCTION COST ACCOUNTING TABLE (1) --

( Unit : million Rp. )

Year	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
<b>Production Volume</b>										
Yarn (ton)	1,840.0	2,200.0	2,524.0	3,361.0	3,786.0	4,207.0	4,207.0	4,207.0	4,207.0	4,207.0
Grey (kyd)	11,948.0	12,124.0	11,410.2	15,620.5	16,280.4	16,940.2	16,940.2	16,940.2	16,940.2	16,940.2
Cambric(kyd)	14,800.0	10,200.0	17,225.0	28,100.0	29,100.0	29,100.0	29,100.0	29,100.0	29,100.0	29,100.0
<b>Variable Operating Cost</b>										
Raw Material	4,839.2	6,063.7	6,955.4	9,279.0	10,443.0	11,597.1	11,597.1	11,597.1	11,597.1	11,597.1
Utilities	1,422.4	1,316.5	1,466.6	2,113.6	2,237.8	2,360.9	2,360.9	2,360.9	2,360.9	2,360.9
Sub Material	369.4	327.2	398.5	650.2	663.1	676.1	676.1	676.1	676.1	676.1
Consumable	143.6	153.4	136.1	142.6	142.6	142.6	142.6	142.6	142.6	142.6
Packing	63.7	59.4	90.7	137.2	153.4	170.6	170.6	170.6	170.6	170.6
Sub-total	6,838.3	7,920.2	9,047.4	12,322.5	13,638.8	14,947.3	14,947.3	14,947.3	14,947.3	14,947.3
<b>Fixed Operating Cost</b>										
Personnel Expenses	1,123.5	1,079.4	1,066.8	1,036.4	1,036.4	1,036.4	1,036.4	1,036.4	1,036.4	1,036.4
Plant Overhead	357.1	343.8	340.0	330.9	330.9	330.9	330.9	330.9	330.9	330.9
Maintenance	416.9	422.1	336.0	387.5	395.9	404.3	404.3	404.3	404.3	404.3
Insurance	26.3	26.3	26.3	201.9	201.9	201.9	201.9	201.9	201.9	201.9
Sub-total	1,923.7	1,871.6	1,769.1	1,956.6	1,965.0	1,973.4	1,973.4	1,973.4	1,973.4	1,973.4
Depreciation & Amortization	872.1	1,304.4	1,196.3	10,129.5	7,697.2	5,872.9	4,504.7	3,709.4	2,277.0	6,779.3
Interest on Long-term Loan	0.0	0.0	0.0	2,468.6	2,466.6	2,221.7	1,974.8	1,728.0	1,481.1	1,234.3
Interest on GKBI Loan	492.4	651.3	579.3	452.1	353.7	353.7	353.7	353.7	287.1	226.3
Interest on Short-term Loan	58.3	0.0	0.0	0.0	0.0	108.8	112.6	5.9	0.0	0.0
Total Production Cost	10,184.7	11,747.5	12,592.1	27,329.3	26,124.3	25,477.9	23,866.6	22,717.8	20,966.0	25,160.5

Table I-1-(2)

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

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

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

PROJECT SCHEME CASE-1	( Unit : million Rp. )									
	Year	1996	1997	1998	1999	2000	2001	2002	2003	Total
Production Volume										
Yarn (ton)	4,207.0	4,207.0	4,207.0	4,207.0	4,207.0	4,207.0	4,207.0	4,207.0	4,207.0	68,402.0
Grey (kyd)	16,940.2	16,940.2	16,940.2	16,940.2	16,940.2	16,940.2	16,940.2	16,940.2	16,940.2	287,605.7
Cambric(kyd)	29,100.0	29,100.0	29,100.0	29,100.0	29,100.0	29,100.0	29,100.0	29,100.0	29,100.0	478,725.0
Variable Operating Cost										
Raw Material	11,597.1	11,597.1	11,597.1	11,597.1	11,597.1	11,597.1	11,597.1	11,597.1	11,597.1	188,343.3
Utilities	2,360.9	2,360.9	2,360.9	2,360.9	2,360.9	2,360.9	2,360.9	2,360.9	2,360.9	39,248.3
Sub Material	676.1	676.1	676.1	676.1	676.1	676.1	676.1	676.1	676.1	11,197.4
Consumable	142.6	142.6	142.6	142.6	142.6	142.6	142.6	142.6	142.6	2,571.5
Packing	170.6	170.6	170.6	170.6	170.6	170.6	170.6	170.6	170.6	2,722.7
Sub-total	14,947.3	14,947.3	14,947.3	14,947.3	14,947.3	14,947.3	14,947.3	14,947.3	14,947.3	244,083.2
Fixed Operating Cost										
Personnel Expenses	1,036.4	1,036.4	1,036.4	1,036.4	1,036.4	1,036.4	1,036.4	1,036.4	1,036.4	18,815.0
Plant Overhead	330.9	330.9	330.9	330.9	330.9	330.9	330.9	330.9	330.9	6,004.5
Maintenance	404.3	404.3	404.3	404.3	404.3	404.3	404.3	404.3	404.3	7,213.5
Insurance	201.9	201.9	201.9	201.9	201.9	201.9	201.9	201.9	201.9	3,107.7
Sub-total	1,973.4	1,973.4	1,973.4	1,973.4	1,973.4	1,973.4	1,973.4	1,973.4	1,973.4	35,140.6
Depreciation & Amortization	25.9	25.9	25.9	25.9	25.9	25.9	25.9	25.9	25.9	44,549.8
Interest on Long-term Loan	987.4	740.6	493.7	246.9	0.0	0.0	0.0	0.0	0.0	16,045.6
Interest on GKBI Loan	116.3	85.8	73.0	49.2	13.9	0.0	0.0	0.0	0.0	4,441.5
Interest on Short-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	285.6
Total Production Cost	18,050.3	17,773.0	17,513.3	17,242.6	16,960.5	16,946.6	16,946.6	16,946.6	16,946.6	344,546.3

Table I-2-(1)

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

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

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

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
( Unit : million Rp. )										
PROJECT SCHEME CASE-1										
Year	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
Sales & Commissioning Revenue										
Yarn	2,983.0	2,706.8	3,660.7	4,181.6	5,281.2	6,354.4	6,354.4	6,354.4	6,354.4	6,354.4
Grey	2,051.6	3,526.4	3,074.8	7,906.1	8,705.5	9,504.8	9,504.8	9,504.8	9,504.8	9,504.8
Cambric	5,029.2	5,887.6	7,045.3	8,031.4	8,031.4	8,031.4	8,031.4	8,031.4	8,031.4	8,031.4
Total Revenue	10,063.8	12,120.8	13,780.9	20,119.1	22,018.2	23,890.6	23,890.6	23,890.6	23,890.6	23,890.6
Costs & Expenses										
Variable Operating Cost	6,838.3	7,920.2	9,047.4	12,322.5	13,639.8	14,947.3	14,947.3	14,947.3	14,947.3	14,947.3
Fixed Operating Cost	1,923.7	1,871.6	1,769.1	1,956.6	1,965.0	1,973.4	1,973.4	1,973.4	1,973.4	1,973.4
Selling Expenses	14.0	14.0	18.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0
Total Costs & Expenses	8,776.0	9,805.8	10,834.5	14,299.1	15,624.8	16,940.7	16,940.7	16,940.7	16,940.7	16,940.7
Depreciation & Amortization	872.1	1,304.4	1,196.3	9,991.2	7,558.8	5,734.6	4,366.4	3,571.1	2,277.0	6,779.3
Net Profit before Tax	415.7	1,010.6	1,750.1	-4,171.2	-1,165.5	1,215.3	2,583.5	3,378.8	4,672.9	170.6
Income Tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	768.7	1,629.5	53.7
Net Profit after Tax	415.7	1,010.6	1,750.1	-4,171.2	-1,165.5	1,215.3	2,583.5	2,610.2	3,043.4	116.9
Cash Inflow										
Sales & Commissioning Revenue	10,063.8	12,120.8	13,780.9	20,119.1	22,018.2	23,890.6	23,890.6	23,890.6	23,890.6	23,890.6
Cash Outflow										
Investment	1,729.2	10,642.8	28,999.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating & Selling Costs	8,776.0	9,805.8	10,834.5	14,299.1	15,624.8	16,940.7	16,940.7	16,940.7	16,940.7	16,940.7
Working Capital Increase	1,063.5	556.1	410.2	1,385.9	498.8	492.7	0.0	0.0	0.0	0.0
Income Tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	768.7	1,629.5	53.7
Net Cash Flow(before Tax)	-1,505.0	-8,883.9	-26,463.0	4,434.2	5,894.5	6,457.2	6,949.9	6,949.9	6,949.9	6,949.9
Net Cash Flow(after Tax)	-1,505.0	-8,883.9	-26,463.0	4,434.2	5,894.5	6,457.2	6,949.9	6,181.2	5,320.4	6,896.2

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

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

Table I-2-(2)

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

PROJECT SCHEME CASE-1	( Unit : million Rp. )						Total		
	Year	1996	1997	1998	1999	2000		2001	2002
Sales & Commissioning Revenue									
Yarn	6,354.4	6,354.4	6,354.4	6,354.4	6,354.4	6,354.4	6,354.4	6,354.4	6,354.4
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	9,504.8
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	8,031.4
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	23,890.6
Costs & Expenses									
Variable Operating Cost	14,947.3	14,947.3	14,947.3	14,947.3	14,947.3	14,947.3	14,947.3	14,947.3	14,947.3
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	1,973.4
Selling Expenses	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0
Total Costs & Expenses	16,940.7	16,940.7	16,940.7	16,940.7	16,940.7	16,940.7	16,940.7	16,940.7	16,940.7
Depreciation & Amortization	25.9	25.9	25.9	25.9	25.9	25.9	25.9	25.9	25.9
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	6,924.0
Income Tax	2,417.4	2,417.4	2,417.4	2,417.4	2,417.4	2,417.4	2,417.4	2,417.4	2,417.4
Net Profit after Tax	4,506.6	4,506.6	4,506.6	4,506.6	4,506.6	4,506.6	4,506.6	4,506.6	4,506.6
Cash Inflow									
Sales & Commissioning Revenue	23,890.6	23,890.6	23,890.6	23,890.6	23,890.6	23,890.6	23,890.6	23,890.6	23,890.6
Cash Outflow									
Investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating & Selling Costs	16,940.7	16,940.7	16,940.7	16,940.7	16,940.7	16,940.7	16,940.7	16,940.7	16,940.7
Working Capital Increase	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income Tax	2,417.4	2,417.4	2,417.4	2,417.4	2,417.4	2,417.4	2,417.4	2,417.4	2,417.4
Net Cash Flow(before Tax)	6,949.9	6,949.9	6,949.9	6,949.9	6,949.9	6,949.9	6,949.9	6,949.9	6,949.9
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	4,532.5	4,532.5

Table I-3-(1)

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

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

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

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
( Unit : million Rp. )										
PROJECT SCHEME CASE-1										
Year	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
Sales & Commissioning Revenue										
Yarn	2,983.0	2,706.8	3,660.7	4,181.6	5,281.2	6,354.4	6,354.4	6,354.4	6,354.4	6,354.4
Grey	2,051.6	3,526.4	3,074.8	7,906.1	8,705.5	9,504.8	9,504.8	9,504.8	9,504.8	9,504.8
Cambric	5,029.2	5,887.6	7,045.3	8,031.4	8,031.4	8,031.4	8,031.4	8,031.4	8,031.4	8,031.4
Total Revenue	10,063.8	12,120.8	13,780.9	20,119.1	22,018.2	23,890.6	23,890.6	23,890.6	23,890.6	23,890.6
Costs & Expenses										
Variable Operating Cost	6,838.3	7,920.2	9,047.4	12,322.5	13,639.8	14,947.3	14,947.3	14,947.3	14,947.3	14,947.3
Fixed Operating Cost	1,923.7	1,871.6	1,769.1	1,956.6	1,965.0	1,973.4	1,973.4	1,973.4	1,973.4	1,973.4
Selling Expenses	14.0	14.0	18.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0
Total Costs & Expenses	8,776.0	9,805.8	10,834.5	14,299.1	15,624.8	16,940.7	16,940.7	16,940.7	16,940.7	16,940.7
Depreciation & Amortization	872.1	1,304.4	1,196.3	10,129.5	7,697.2	5,872.9	4,504.7	3,709.4	2,277.0	6,779.3
Interest										
Long-term Loan	0.0	0.0	0.0	2,468.6	2,468.6	2,221.7	1,974.8	1,728.0	1,481.1	1,234.3
GKB1	492.4	651.3	579.3	452.1	353.7	353.7	353.7	353.7	287.1	226.3
Short-term Loan	58.3	0.0	0.0	0.0	0.0	108.8	112.6	5.9	0.0	0.0
Sub-total	550.7	651.3	579.3	2,920.7	2,822.3	2,684.2	2,441.1	2,087.6	1,768.2	1,460.5
Net Profit before Tax	-135.0	359.3	1,170.8	-7,230.2	-4,126.1	-1,607.3	4.0	1,152.9	2,904.7	-1,289.9
Income Tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	448.1	0.0
Net Profit after Tax	-135.0	359.3	1,170.8	-7,230.2	-4,126.1	-1,607.3	4.0	1,152.9	2,456.6	-1,289.9
Cash Inflow										
Sales Revenue	10,063.8	12,120.8	13,780.9	20,119.1	22,018.2	23,890.6	23,890.6	23,890.6	23,890.6	23,890.6
Long-term Loan	0.0	10,642.8	27,335.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GKB1	2,444.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term Loan	0.0	0.0	0.0	0.0	725.5	750.4	39.4	0.0	0.0	0.0
Cash Outflow										
Investment	1,729.2	10,642.8	29,690.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating & Selling Costs	8,776.0	9,805.8	10,834.5	14,299.1	15,624.8	16,940.7	16,940.7	16,940.7	16,940.7	16,940.7
Working Capital Increase	1,063.5	556.1	410.2	1,385.9	498.8	492.7	0.0	0.0	0.0	0.0
Repayment										
Long-term Loan	0.0	0.0	0.0	0.0	3,797.8	3,797.8	3,797.8	3,797.8	3,797.8	3,797.8
GKB1	0.0	1,107.6	1,956.9	1,513.5	0.0	0.0	0.0	1,025.1	935.8	1,691.6
Short-term Loan	388.5	0.0	0.0	0.0	0.0	725.5	750.4	39.4	0.0	0.0
Interest	550.7	651.3	579.3	2,920.7	2,822.3	2,684.2	2,441.1	2,087.6	1,768.2	1,460.5
Income Tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	448.1	0.0
Net Cash Flow(before Tax)	0.0	0.0	-2,355.8	0.0	0.0	0.0	0.0	0.0	448.1	0.0
Net Cash Flow(after Tax)	0.0	0.0	-2,355.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Table I-3-(2)

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

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

PROJECT SCHEME CASE-1	( Unit : million Rp. )						Total	
	1996	1997	1998	1999	2000	2001		2002
Sales & Commissioning Revenue								
Yarn	6,354.4	6,354.4	6,354.4	6,354.4	6,354.4	6,354.4	6,354.4	6,354.4
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
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
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
Costs & Expenses								
Variable Operating Cost	14,947.3	14,947.3	14,947.3	14,947.3	14,947.3	14,947.3	14,947.3	14,947.3
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
Selling Expenses	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0
Total Costs & Expenses	16,940.7	16,940.7	16,940.7	16,940.7	16,940.7	16,940.7	16,940.7	16,940.7
Depreciation & Amortization	25.9	25.9	25.9	25.9	25.9	25.9	25.9	25.9
Interest								
Long-term Loan	987.4	740.6	493.7	246.9	0.0	0.0	0.0	0.0
GKBI	116.3	85.8	73.0	49.2	13.9	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
Sub-total	1,103.7	826.4	566.7	296.0	13.9	0.0	0.0	0.0
Net Profit before Tax	5,820.3	6,097.6	6,357.3	6,628.0	6,910.1	6,924.0	6,924.0	6,924.0
Income Tax	1,579.6	2,128.2	2,219.1	2,313.8	2,412.5	2,417.4	2,417.4	2,417.4
Net 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
Cash Inflow								
Sales Revenue	23,890.6	23,890.6	23,890.6	23,890.6	23,890.6	23,890.6	23,890.6	23,890.6
Long-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GKBI	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash Outflow								
Investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating & Selling Costs	16,940.7	16,940.7	16,940.7	16,940.7	16,940.7	16,940.7	16,940.7	16,940.7
Working Capital Increase	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Repayment								
Long-term Loan	3,797.8	3,797.8	3,797.8	3,797.8	0.0	0.0	0.0	0.0
GKBI	468.7	197.5	366.3	542.3	214.4	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
Interest	1,103.7	826.4	566.7	296.0	13.9	0.0	0.0	0.0
Income Tax	1,579.6	2,128.2	2,219.1	2,313.8	2,412.5	2,417.4	2,417.4	2,417.4
Net Cash Flow(before Tax)	1,579.6	2,128.2	2,219.1	2,313.8	6,721.6	6,949.9	6,949.9	6,949.9
Net Cash Flow(after Tax)	0.0	0.0	0.0	0.0	4,309.0	4,532.5	4,532.5	4,532.5

Table I-4-(1)

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

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

-- FUND FLOW TABLE (1) --

( Unit : million Rp. )

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

Table I-4-(2)

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

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

-- FUND FLOW TABLE (2) --

( Unit : million Rp. )

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



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

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

Table I-5-(1)

-- BALANCE SHEET (1) --

( Unit : million Rp. )

Year	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
<b>PROJECT SCHEME CASE-1</b>										
<b>Current Assets</b>										
Cash on Hand & Bank	59.9	59.9	59.9	59.9	59.9	59.9	59.9	59.9	59.9	59.9
Account Receivable	838.6	1,010.1	1,148.4	1,676.6	1,834.8	1,990.9	1,990.9	1,990.9	1,990.9	1,990.9
Inventories										
Product	838.6	1,010.1	1,148.4	1,676.6	1,834.8	1,990.9	1,990.9	1,990.9	1,990.9	1,990.9
Raw Material	1,252.6	1,556.0	1,783.4	2,385.8	2,677.9	2,967.5	2,967.5	2,967.5	2,967.5	2,967.5
Others	838.7	838.7	838.7	838.7	838.7	838.7	838.7	838.7	838.7	838.7
<b>Total Current Assets</b>	3,828.4	4,474.7	4,978.8	6,637.6	7,246.1	7,847.8	7,847.8	7,847.8	7,847.8	7,847.8
<b>Fixed Assets</b>										
Plant/Intangible Assets	11,403.6	22,046.3	51,737.3	51,737.3	51,737.3	51,737.3	51,737.3	51,737.3	51,737.3	51,737.3
Accumulated Depreciation	7,930.2	9,234.6	10,430.9	20,560.4	28,257.6	34,130.6	38,635.3	42,344.7	44,621.7	51,401.0
Book Value	3,473.4	12,811.8	41,306.4	31,176.8	23,479.6	17,606.7	13,102.0	9,392.6	7,115.6	336.3
Others	75.4	75.2	75.2	75.2	75.2	75.2	75.2	75.2	75.2	75.2
<b>Total Fixed Assets</b>	3,548.8	12,887.0	41,381.6	31,252.1	23,554.9	17,681.9	13,177.2	9,467.8	7,190.8	411.5
<b>Total Assets</b>	7,377.2	17,361.7	46,360.4	37,889.6	30,801.0	25,529.8	21,025.0	17,315.6	15,038.6	8,259.4
<b>Current Liabilities</b>										
Short-term Loan	0.0	0.0	0.0	0.0	725.5	750.4	39.4	0.0	0.0	0.0
Account Payable	569.9	660.0	754.0	1,026.9	1,136.7	1,245.6	1,245.6	1,245.6	1,245.6	1,245.6
<b>Total Current Liabilities</b>	569.9	660.0	754.0	1,026.9	1,862.2	1,996.0	1,285.0	1,245.6	1,245.6	1,245.6
<b>Long-term Liabilities</b>										
Long-term Loan	0.0	10,642.8	37,977.9	37,977.9	34,180.1	30,382.3	26,584.5	22,786.7	18,988.9	15,191.1
GKBI Loan	10,019.7	8,912.2	6,955.3	5,441.7	5,441.7	5,441.7	5,441.7	4,416.7	3,480.9	1,789.3
<b>Total Long-term Liabilities</b>	10,019.7	19,554.9	44,933.1	43,419.6	39,621.8	35,824.0	32,026.3	27,203.4	22,469.8	16,980.4
<b>Stockholders Equity</b>										
Capital	957.8	957.8	3,313.6	3,313.6	3,313.6	3,313.6	3,313.6	3,313.6	3,313.6	3,313.6
Retained Earning	-4,170.4	-3,811.1	-2,840.3	-9,870.5	-13,996.7	-15,603.9	-15,599.9	-14,447.0	-11,990.4	-13,280.3
<b>Total Equity</b>	-3,212.6	-2,853.3	673.3	-6,556.9	-10,683.0	-12,290.3	-12,286.2	-11,133.4	-8,676.8	-9,966.7
<b>Total Equity &amp; Liabilities</b>	7,377.2	17,361.7	46,360.4	37,889.6	30,801.0	25,529.8	21,025.0	17,315.6	15,038.6	8,259.4

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

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

Table I-6

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

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

-- CASH FLOW & PAYOUT --

Year	Cash Flow ( before tax )		Cash Flow ( after tax )		Cumulative Cash Flow	
	Without Renovation (1)	With Defference (2)-(1)	Without Renovation (3)	With Defference (4)	Without Renovation (b/tax) (4)-(3)	With Renovation (a/tax) (a/tax)
1987	1,759	-8,884	-10,643	1,759	-8,884	-8,884
1988	1,930	-26,463	-28,393	1,930	-26,463	-35,347
1989	1,776	4,434	2,658	1,392	4,434	-30,913
1990	1,358	5,895	4,536	1,079	5,895	-25,018
1991	934	6,457	5,523	708	6,457	-18,561
1992	807	6,950	6,143	599	6,950	-11,611
1993	656	6,950	6,294	577	6,181	-4,661
1994	536	6,950	6,414	382	5,320	2,289
1995	225	6,950	6,725	210	6,896	9,239
1996	110	6,950	6,840	96	4,532	16,189
1997	77	6,950	6,873	72	4,532	23,138
1998	27	6,950	6,923	27	4,532	30,088
1999	-27	6,950	6,977	-27	4,532	37,038
2000	-69	6,950	7,019	-69	4,532	43,988
2001	-147	6,950	7,097	-147	4,532	50,938
2002	-191	6,950	7,141	-191	4,532	57,888
2003	741	9,686	8,945	741	7,269	67,574

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

Table I-7

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

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

-- CASH FLOW & PAYOUT --

Year	PROJECT SCHEME CASE-1 ( ROE )		Cash Flow ( after tax )		Renovation (4)		Cumulative Cash Flow	
	Without Renovation (1)	With Defference (2)-(1)	Without Renovation (3)	With Defference (4)-(3)	With Renovation (a/tax)	With Renovation (b/tax)	( a/tax )	( b/tax )
1987	0	0	0	0	0	0	0	0
1988	0	-2,356	0	-2,356	-2,356	-2,356	-2,356	-2,356
1989	142	0	0	-142	0	0	-2,356	-2,356
1990	134	0	0	-134	0	0	-2,356	-2,356
1991	98	0	0	-98	0	0	-2,356	-2,356
1992	91	0	0	-91	0	0	-2,356	-2,356
1993	0	0	0	0	0	0	-2,356	-2,356
1994	30	448	0	418	0	0	-1,908	-2,356
1995	0	0	0	0	0	0	-1,908	-2,356
1996	0	1,580	0	1,580	0	0	-328	-2,356
1997	0	2,128	0	2,128	0	0	1,800	-2,356
1998	0	2,219	0	2,219	0	0	4,019	-2,356
1999	0	2,314	0	2,314	0	0	6,333	-2,356
2000	0	6,722	0	6,722	0	4,309	13,055	1,953
2001	0	6,950	0	6,950	0	4,532	20,004	6,488
2002	0	6,950	0	6,950	0	4,532	26,954	11,018
2003	0	9,686	0	9,686	0	7,269	36,640	18,287

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

Table J-1-1-(I)

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

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

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

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
( Unit : million Rp. )										
Production Volume										
Yarn (ton)	1,840.0	2,200.0	2,524.0	3,361.0	3,786.0	4,207.0	4,207.0	4,207.0	4,207.0	4,207.0
Grey (kyd)	11,948.0	12,124.0	11,547.0	16,168.0	16,896.0	17,624.0	17,608.0	17,608.0	17,608.0	17,608.0
Cambric(kyd)	14,800.0	10,200.0	17,225.0	29,100.0	29,100.0	29,100.0	29,100.0	29,100.0	29,100.0	29,100.0
Variable Operating Cost										
Raw Material	4,839.2	6,063.7	6,955.4	9,279.0	10,443.0	11,597.1	11,597.1	11,597.1	11,597.1	11,597.1
Utilities	1,422.4	1,316.5	1,471.0	2,136.2	2,261.5	2,385.7	2,385.7	2,385.7	2,385.7	2,385.7
Sub Material	369.4	327.2	402.8	661.0	673.9	688.0	688.0	688.0	688.0	688.0
Consumable	143.6	153.4	136.1	144.7	144.7	144.7	144.7	144.7	144.7	144.7
Packing	63.7	59.4	89.6	138.2	155.5	172.8	172.8	172.8	172.8	172.8
Sub-total	6,838.3	7,920.2	9,055.0	12,359.2	13,678.7	14,988.3	14,988.3	14,988.3	14,988.3	14,988.3
Fixed Operating Cost										
Personnel Expenses	1,123.5	1,079.4	1,066.8	1,009.1	1,009.1	1,009.1	1,009.1	1,009.1	1,009.1	1,009.1
Plant Overhead	357.1	343.8	340.0	322.7	322.7	322.7	322.7	322.7	322.7	322.7
Maintenance	416.9	422.1	336.0	394.8	403.2	413.7	413.7	413.7	413.7	413.7
Insurance	26.3	26.3	26.3	195.1	195.1	195.1	195.1	195.1	195.1	195.1
Sub-total	1,923.7	1,871.6	1,769.1	1,921.6	1,930.0	1,940.5	1,940.5	1,940.5	1,940.5	1,940.5
Depreciation & Amortization										
	872.1	1,304.4	1,196.3	9,779.6	7,434.4	5,675.6	4,356.4	3,597.9	2,198.5	6,535.2
Interest on Long-term Loan										
	0.0	0.0	0.0	2,375.6	2,375.6	2,138.1	1,900.5	1,662.9	1,425.4	1,187.8
Interest on GKBI Loan										
	492.4	648.9	572.0	430.3	291.7	280.2	212.1	64.8	0.0	0.0
Interest on Short-term Loan										
	58.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Production Cost										
	10,184.7	11,745.0	12,592.4	26,866.4	25,710.5	25,022.7	23,397.9	22,254.5	20,552.8	24,651.9

Table J-1-1-(2)

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

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

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

Production Volume	( Unit : million Rp. )										
	1996	1997	1998	1999	2000	2001	2002	2003	Total		
Yarn (ton)	4,207.0	4,207.0	4,207.0	4,207.0	4,207.0	4,207.0	4,207.0	4,207.0	4,207.0	4,207.0	68,402.0
Grey (kyd)	17,608.0	17,608.0	17,608.0	17,608.0	17,608.0	17,608.0	17,608.0	17,608.0	17,608.0	17,608.0	297,603.0
Cambric(kyd)	29,100.0	29,100.0	29,100.0	29,100.0	29,100.0	29,100.0	29,100.0	29,100.0	29,100.0	29,100.0	478,725.0
Variable Operating Cost											
Raw Material	11,597.1	11,597.1	11,597.1	11,597.1	11,597.1	11,597.1	11,597.1	11,597.1	11,597.1	11,597.1	188,343.3
Utilities	2,385.7	2,385.7	2,385.7	2,385.7	2,385.7	2,385.7	2,385.7	2,385.7	2,385.7	2,385.7	39,622.0
Sub Material	688.0	688.0	688.0	688.0	688.0	688.0	688.0	688.0	688.0	688.0	11,377.8
Consumable	144.7	144.7	144.7	144.7	144.7	144.7	144.7	144.7	144.7	144.7	2,603.9
Packing	172.8	172.8	172.8	172.8	172.8	172.8	172.8	172.8	172.8	172.8	2,752.9
Sub-total	14,988.3	14,988.3	14,988.3	14,988.3	14,988.3	14,988.3	14,988.3	14,988.3	14,988.3	14,988.3	244,699.9
Fixed Operating Cost											
Personnel Expenses	1,009.1	1,009.1	1,009.1	1,009.1	1,009.1	1,009.1	1,009.1	1,009.1	1,009.1	1,009.1	18,405.5
Plant Overhead	322.7	322.7	322.7	322.7	322.7	322.7	322.7	322.7	322.7	322.7	5,881.6
Maintenance	413.7	413.7	413.7	413.7	413.7	413.7	413.7	413.7	413.7	413.7	7,351.1
Insurance	195.1	195.1	195.1	195.1	195.1	195.1	195.1	195.1	195.1	195.1	3,004.6
Sub-total	1,940.5	1,940.5	1,940.5	1,940.5	1,940.5	1,940.5	1,940.5	1,940.5	1,940.5	1,940.5	34,642.7
Depreciation & Amortization	30.2	30.2	30.2	30.2	30.2	30.2	30.2	30.2	30.2	30.2	43,192.0
Interest on Long-term Loan	950.3	712.7	475.1	237.6	0.0	0.0	0.0	0.0	0.0	0.0	15,441.6
Interest on GKB Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,992.4
Interest on Short-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	58.3
Total Production Cost	17,909.3	17,671.7	17,434.2	17,196.6	16,959.1	16,959.1	16,959.1	16,959.1	16,959.1	16,959.1	341,027.0

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

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

Table J-2-(1)

Year	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
Sales & Commissioning Revenue										
Yarn	2,983.0	2,706.8	3,653.8	3,796.5	4,845.7	5,870.3	6,155.1	6,155.1	6,155.1	6,155.1
Grey	2,096.5	3,603.6	3,334.1	8,846.5	9,759.0	10,671.5	10,878.8	10,878.8	10,878.8	10,878.8
Cambrie	5,029.2	5,887.6	7,045.3	8,031.4	8,031.4	8,031.4	8,031.4	8,031.4	8,031.4	8,031.4
Total Revenue	10,108.7	12,198.0	14,033.2	20,674.4	22,636.1	24,573.2	25,065.4	25,065.4	25,065.4	25,065.4
Costs & Expenses										
Variable Operating Cost	6,838.3	7,920.2	9,055.0	12,359.2	13,678.7	14,988.3	14,988.3	14,988.3	14,988.3	14,988.3
Fixed Operating Cost	1,923.7	1,871.6	1,769.1	1,921.6	1,930.0	1,940.5	1,940.5	1,940.5	1,940.5	1,940.5
Selling Expenses	14.0	14.0	18.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0
Total Costs & Expenses	8,776.0	9,805.8	10,842.1	14,300.8	15,628.7	16,948.9	16,948.9	16,948.9	16,948.9	16,948.9
Depreciation & Amortization	872.1	1,304.4	1,196.3	9,646.7	7,301.6	5,542.7	4,223.5	3,465.0	2,198.5	6,535.2
Net Profit before Tax	460.7	1,087.8	1,994.8	-3,273.1	-294.2	2,081.6	3,893.0	4,651.5	5,918.0	1,581.3
Income Tax	0.0	0.0	0.0	0.0	0.0	0.0	886.6	1,622.0	2,065.3	547.4
Net Profit after Tax	460.7	1,087.8	1,994.8	-3,273.1	-294.2	2,081.6	3,006.4	3,029.5	3,852.7	1,033.8
Cash Inflow										
Sales & Commissioning Revenue	10,108.7	12,198.0	14,033.2	20,674.4	22,636.1	24,573.2	25,065.4	25,065.4	25,065.4	25,065.4
Cash Outflow										
Investment	1,729.2	10,222.1	28,111.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating & Selling Costs	8,776.0	9,805.8	10,842.1	14,300.8	15,628.7	16,948.9	16,948.9	16,948.9	16,948.9	16,948.9
Working Capital Increase	1,071.0	561.5	439.1	1,434.7	509.1	503.4	82.0	0.0	0.0	0.0
Income Tax	0.0	0.0	0.0	0.0	0.0	0.0	886.6	1,622.0	2,065.3	547.4
Net Cash Flow(before Tax)	-1,467.5	-8,391.4	-25,359.0	4,939.0	6,498.3	7,120.9	8,034.5	8,116.5	8,116.5	8,116.5
Net Cash Flow(after Tax)	-1,467.5	-8,391.4	-25,359.0	4,939.0	6,498.3	7,120.9	7,197.9	6,494.5	6,051.2	7,569.1

Table J-2--(2)

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

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

Year	1996	1997	1998	1999	2000	2001	2002	2003	Total
<b>Sales &amp; Commissioning Revenue</b>									
Yarn	6,155.1	6,155.1	6,155.1	6,155.1	6,155.1	6,155.1	6,155.1	6,155.1	97,717.5
Grey	10,878.8	10,878.8	10,878.8	10,878.8	10,878.8	10,878.8	10,878.8	10,878.8	168,857.2
Cambric	8,031.4	8,031.4	8,031.4	8,031.4	8,031.4	8,031.4	8,031.4	8,031.4	138,433.6
Total Revenue	25,065.4	25,065.4	25,065.4	25,065.4	25,065.4	25,065.4	25,065.4	25,065.4	405,008.3
<b>Costs &amp; Expenses</b>									
Variable Operating Cost	14,988.3	14,988.3	14,988.3	14,988.3	14,988.3	14,988.3	14,988.3	14,988.3	244,699.9
Fixed Operating Cost	1,940.5	1,940.5	1,940.5	1,940.5	1,940.5	1,940.5	1,940.5	1,940.5	34,642.7
Selling Expenses	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	346.0
Total Costs & Expenses	16,948.9	16,948.9	16,948.9	16,948.9	16,948.9	16,948.9	16,948.9	16,948.9	279,688.6
Depreciation & Amortization.	30.2	30.2	30.2	30.2	30.2	30.2	30.2	30.2	42,527.6
Net Profit before Tax	8,086.3	8,086.3	8,086.3	8,086.3	8,086.3	8,086.3	8,086.3	8,086.3	82,792.0
Income Tax	2,824.2	2,824.2	2,824.2	2,824.2	2,824.2	2,824.2	2,824.2	2,824.2	27,665.1
Net Profit after Tax	5,262.1	5,262.1	5,262.1	5,262.1	5,262.1	5,262.1	5,262.1	5,262.1	55,127.0
<b>Cash Inflow</b>									
Sales & Commissioning Revenue	25,065.4	25,065.4	25,065.4	25,065.4	25,065.4	25,065.4	25,065.4	25,065.4	405,008.3
<b>Cash Outflow</b>									
Investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40,062.4
Operating & Selling Costs	16,948.9	16,948.9	16,948.9	16,948.9	16,948.9	16,948.9	16,948.9	16,948.9	279,688.6
Working Capital Increase	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-2,928.5	1,672.2
Income Tax	2,824.2	2,824.2	2,824.2	2,824.2	2,824.2	2,824.2	2,824.2	2,824.2	27,665.1
Net Cash Flow(before Tax)	8,116.5	8,116.5	8,116.5	8,116.5	8,116.5	8,116.5	8,116.5	11,045.1	83,585.1
Net Cash Flow(after Tax)	5,292.3	5,292.3	5,292.3	5,292.3	5,292.3	5,292.3	5,292.3	8,220.8	55,920.0



Table J-3-(1)

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

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

	PRFIT/LOSS & CASH FLOW STATEMENT <ROE> (1) --							( Unit : million Rp. )		
	1986	1987	1988	1989	1990	1991	1992		1993	1994
PROJECT SCHEME CASE-2										
-----										
Year	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
-----										
Sales & Commissioning Revenue										
Yarn	2,983.0	2,706.8	3,653.8	3,796.5	4,845.7	5,870.3	6,155.1	6,155.1	6,155.1	6,155.1
Grey	2,096.5	3,603.6	3,334.1	8,846.5	9,759.0	10,671.5	10,878.8	10,878.8	10,878.8	10,878.8
Cambriic	5,029.2	5,887.6	7,045.3	8,031.4	8,031.4	8,031.4	8,031.4	8,031.4	8,031.4	8,031.4
Total Revenue	10,108.7	12,198.0	14,033.2	20,674.4	22,636.1	24,573.2	25,065.4	25,065.4	25,065.4	25,065.4
-----										
Costs & Expenses										
Variable Operating Cost	6,838.3	7,920.2	9,055.0	12,359.2	13,678.7	14,988.3	14,988.3	14,988.3	14,988.3	14,988.3
Fixed Operating Cost	1,923.7	1,871.6	1,769.1	1,921.6	1,930.0	1,940.5	1,940.5	1,940.5	1,940.5	1,940.5
Selling Expenses	14.0	14.0	18.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0
Total Costs & Expenses	8,776.0	9,805.8	10,842.1	14,300.8	15,628.7	16,948.9	16,948.9	16,948.9	16,948.9	16,948.9
-----										
Depreciation & Amortization	872.1	1,304.4	1,196.3	9,779.6	7,434.4	5,675.6	4,356.4	3,597.9	2,198.5	6,535.2
-----										
Interest										
Long-term Loan	0.0	0.0	0.0	2,375.6	2,375.6	2,138.1	1,900.5	1,662.9	1,425.4	1,187.8
GKB1	492.4	648.9	572.0	430.3	291.7	280.2	212.1	64.8	0.0	0.0
Short-term Loan	58.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sub-total	550.7	648.9	572.0	2,806.0	2,667.3	2,418.3	2,112.6	1,727.7	1,425.4	1,187.8
-----										
Net Profit before Tax	-90.0	439.0	1,422.8	-6,211.9	-3,094.4	-469.6	1,647.5	2,790.9	4,492.6	393.5
Income Tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,402.1	131.7
Net Profit after Tax	-90.0	439.0	1,422.8	-6,211.9	-3,094.4	-469.6	1,647.5	2,790.9	3,090.5	261.7
-----										
Cash Inflow										
Sales Revenue	10,108.7	12,198.0	14,033.2	20,674.4	22,636.1	24,573.2	25,065.4	25,065.4	25,065.4	25,065.4
Long-term Loan	0.0	10,222.1	26,326.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GKB1	2,406.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
-----										
Cash Outflow										
Investment	1,729.2	10,222.1	28,775.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating & Selling Costs	8,776.0	9,805.8	10,842.1	14,300.8	15,628.7	16,948.9	16,948.9	16,948.9	16,948.9	16,948.9
Working Capital Increase	1,071.0	561.5	439.1	1,434.7	509.1	503.4	82.0	0.0	0.0	0.0
Repayment										
Long-term Loan	0.0	0.0	0.0	0.0	3,654.8	3,654.8	3,654.8	3,654.8	3,654.8	3,654.8
GKB1	0.0	1,181.9	2,180.0	2,133.0	176.2	1,047.8	2,267.0	996.5	0.0	0.0
Short-term Loan	388.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest	550.7	648.9	572.0	2,806.0	2,667.3	2,418.3	2,112.6	1,727.7	1,425.4	1,187.8
Income Tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,402.1	131.7
-----										
Net Cash Flow(before Tax)	0.0	0.0	-2,449.3	0.0	0.0	0.0	0.0	1,737.5	3,036.3	3,273.9
Net Cash Flow(after Tax)	0.0	0.0	-2,449.3	0.0	0.0	0.0	0.0	1,737.5	1,634.3	3,142.2
-----										

Table J-3-(2)

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

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

	1996	1997	1998	1999	2000	2001	2002	2003	Total
( Unit : million Rp. )									
PROJECT SCHEME CASE-2									
-----									
Year	1996	1997	1998	1999	2000	2001	2002	2003	Total
-----									
Sales & Commissioning Revenue									
Yarn	6,155.1	6,155.1	6,155.1	6,155.1	6,155.1	6,155.1	6,155.1	6,155.1	97,717.5
Grey	10,878.8	10,878.8	10,878.8	10,878.8	10,878.8	10,878.8	10,878.8	10,878.8	168,857.2
Cambriac	8,031.4	8,031.4	8,031.4	8,031.4	8,031.4	8,031.4	8,031.4	8,031.4	138,433.6
Total Revenue	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
-----									
Costs & Expenses									
Variable Operating Cost	14,988.3	14,988.3	14,988.3	14,988.3	14,988.3	14,988.3	14,988.3	14,988.3	244,699.9
Fixed Operating Cost	1,940.5	1,940.5	1,940.5	1,940.5	1,940.5	1,940.5	1,940.5	1,940.5	34,642.7
Selling Expenses	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	346.0
Total Costs & Expenses	16,948.9	16,948.9	16,948.9	16,948.9	16,948.9	16,948.9	16,948.9	16,948.9	279,688.6
Depreciation & Amortization	30.2	30.2	30.2	30.2	30.2	30.2	30.2	30.2	43,192.0
-----									
Interest									
Long-term Loan	950.3	712.7	475.1	237.6	0.0	0.0	0.0	0.0	15,441.6
GKBI	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,992.4
Short-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	58.3
Sub-total	950.3	712.7	475.1	237.6	0.0	0.0	0.0	0.0	18,492.3
-----									
Net Profit before Tax	7,136.1	7,373.6	7,611.2	7,848.8	8,086.3	8,086.3	8,086.3	8,086.3	63,635.3
Income Tax	2,491.6	2,574.8	2,657.9	2,741.1	2,824.2	2,824.2	2,824.2	2,824.2	23,296.0
Net Profit after Tax	4,644.5	4,798.9	4,953.3	5,107.7	5,262.1	5,262.1	5,262.1	5,262.1	40,339.2
-----									
Cash Inflow									
Sales Revenue	25,065.4	25,065.4	25,065.4	25,065.4	25,065.4	25,065.4	25,065.4	25,065.4	405,008.3
Long-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36,548.2
GKBI	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,406.7
Short-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
-----									
Cash Outflow									
Investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40,726.8
Operating & Selling Costs	16,948.9	16,948.9	16,948.9	16,948.9	16,948.9	16,948.9	16,948.9	16,948.9	279,688.6
Working Capital Increase	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,672.2
Repayment									
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
GKBI	0.0	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	0.0	388.5
Interest	950.3	712.7	475.1	237.6	0.0	0.0	0.0	0.0	18,492.3
Income Tax	2,491.6	2,574.8	2,657.9	2,741.1	2,824.2	2,824.2	2,824.2	2,824.2	23,296.0
-----									
Net Cash Flow(before Tax)	3,511.4	3,749.0	3,986.6	4,224.1	8,116.5	8,116.5	8,116.5	11,045.1	56,464.2
Net Cash Flow(after Tax)	1,019.8	1,174.2	1,328.7	1,483.1	5,292.3	5,292.3	5,292.3	8,220.8	33,168.2
-----									

Table J-4-(1)

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

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

-- FUND FLOW TABLE (1) --

( Unit : million Rp. )

Year	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
<b>Sources of Funds</b>										
Profit after Tax	-90.0	439.0	1,422.8	-6,211.9	-3,094.4	-469.6	1,647.5	2,790.9	3,090.5	261.7
Depreciation & Amortization	872.1	1,304.4	1,196.3	9,779.6	7,494.4	5,675.6	4,356.4	3,597.9	2,198.5	6,535.2
Equity	0.0	0.0	2,449.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term Loan	0.0	10,222.1	26,326.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GKBI Loan	2,406.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase in Account Payable	563.9	90.2	94.6	275.4	110.0	109.1	0.0	0.0	0.0	0.0
Total Sources of Funds	3,752.7	12,055.6	31,489.1	3,843.0	4,450.0	5,315.2	6,003.9	6,388.8	5,289.1	6,797.0
<b>Applications of Funds</b>										
Plant Investment	1,729.2	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
GKBI 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 Receivable	683.5	174.1	152.9	553.4	163.5	161.4	41.0	0.0	0.0	0.0
Increase in Inventory										
Product	802.2	174.1	152.9	553.4	163.5	161.4	41.0	0.0	0.0	0.0
Raw Material	149.3	303.4	227.8	603.1	292.1	289.7	0.0	0.0	0.0	0.0
Total Applications of Funds	3,752.7	12,055.6	31,489.1	3,843.0	4,450.0	5,315.2	6,003.9	4,651.3	3,654.8	3,654.8
Cash Surplus	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,737.5	1,634.3	3,142.2

Table J-4-(2)

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

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

Year	1996	1997	1998	1999	2000	2001	2002	2003	Total
<b>Sources of Funds</b>									
Profit after Tax	4,644.5	4,798.9	4,953.3	5,107.7	5,262.1	5,262.1	5,262.1	5,262.1	40,339.2
Depreciation & Amortization	30.2	30.2	30.2	30.2	30.2	30.2	30.2	30.2	43,192.0
Equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,449.3
Long-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36,548.2
GKBI Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,406.7
Short-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase in Account Payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1,249.0	-5.9
<b>Total Sources of Funds</b>	<b>4,674.6</b>	<b>4,829.1</b>	<b>4,983.5</b>	<b>5,137.9</b>	<b>5,292.3</b>	<b>5,292.3</b>	<b>5,292.3</b>	<b>4,043.3</b>	<b>124,929.6</b>
<b>Applications of Funds</b>									
Plant Investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38,882.8
Initial Working Capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pre-operation Cost	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,179.6
Interest during Construction	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	664.4
Repayment	3,654.8	3,654.8	3,654.8	3,654.8	0.0	0.0	0.0	0.0	36,548.2
Long-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9,982.3
GKBI Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	388.5
Short-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-2,088.8	-158.9
Increase in Account Receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase in Inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-2,088.8	-40.2
Product	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,865.4
Raw Material	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	89,312.1
<b>Total Applications of Funds</b>	<b>3,654.8</b>	<b>3,654.8</b>	<b>3,654.8</b>	<b>3,654.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-4,177.6</b>	<b>89,312.1</b>
<b>Cash Surplus</b>	<b>1,019.8</b>	<b>1,174.2</b>	<b>1,328.7</b>	<b>1,483.1</b>	<b>5,292.3</b>	<b>5,292.3</b>	<b>5,292.3</b>	<b>8,220.8</b>	<b>35,617.5</b>

Table J-5-(1)

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

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

-- BALANCE SHEET (1) --

( Unit : million Rp. )

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

Table J-5-(2)

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

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

PROJECT SCHEME CASE-2	1996	1997	1998	1999	2000	2001	2002	2003
<b>Current Assets</b>								
Cash on Hand & Bank	7,593.7	8,767.9	10,088.6	11,579.6	16,871.9	22,164.2	27,456.5	35,677.4
Account Receivable	2,088.8	2,088.8	2,088.8	2,088.8	2,088.8	2,088.8	2,088.8	0.0
Inventory								
Product	2,088.8	2,088.8	2,088.8	2,088.8	2,088.8	2,088.8	2,088.8	0.0
Raw Material	2,968.7	2,968.7	2,968.7	2,968.7	2,968.7	2,968.7	2,968.7	2,968.7
Others	838.7	838.7	838.7	838.7	838.7	838.7	838.7	838.7
Total Current Assets	15,578.6	16,752.8	18,081.5	19,564.5	24,856.8	30,149.1	35,441.5	39,484.7
<b>Fixed Assets</b>								
Plant/Intangible Assets	50,401.1	50,401.1	50,401.1	50,401.1	50,401.1	50,401.1	50,401.1	50,401.1
Accumulated Depreciation	50,038.8	50,069.0	50,099.2	50,129.4	50,159.6	50,189.8	50,220.0	50,250.2
Book Value	362.3	332.1	301.9	271.7	241.6	211.4	181.2	151.0
Others	75.2	75.2	75.2	75.2	75.2	75.2	75.2	75.2
Total Fixed Assets	437.6	407.4	377.2	347.0	316.8	286.6	256.4	226.2
<b>Total Assets</b>	<b>16,016.1</b>	<b>17,160.2</b>	<b>18,458.6</b>	<b>19,911.5</b>	<b>25,173.6</b>	<b>30,435.7</b>	<b>35,697.8</b>	<b>39,710.9</b>
<b>Current Liabilities</b>								
Short-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Account Payable	1,249.0	1,249.0	1,249.0	1,249.0	1,249.0	1,249.0	1,249.0	0.0
Total Current Liabilities	1,249.0	1,249.0	1,249.0	1,249.0	1,249.0	1,249.0	1,249.0	0.0
<b>Long-term Liabilities</b>								
Long-term Loan	10,964.5	7,309.6	3,654.8	0.0	0.0	0.0	0.0	0.0
GKBI Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Long-term Liabilities	10,964.5	7,309.6	3,654.8	0.0	0.0	0.0	0.0	0.0
<b>Stockholders Equity</b>								
Capital	3,407.2	3,407.2	3,407.2	3,407.2	3,407.2	3,407.2	3,407.2	3,407.2
Retained Earning	395.5	5,194.3	10,147.6	15,255.3	20,517.4	25,779.5	31,041.7	36,303.8
Total Equity	3,802.6	8,601.5	13,554.8	18,662.5	23,924.6	29,186.7	34,448.8	39,710.9
<b>Total Equity &amp; Liabilities</b>	<b>16,016.1</b>	<b>17,160.2</b>	<b>18,458.6</b>	<b>19,911.5</b>	<b>25,173.6</b>	<b>30,435.7</b>	<b>35,697.8</b>	<b>39,710.9</b>

Table J-6

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

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

-- CASH FLOW & PAYOUT --

Year	PROJECT SCHEME CASE-2 ( ROI )		Cash Flow ( before tax )		Cash Flow ( after tax )		( Unit : million Rp. )	
	Without Renovation (1)	With Defference (2)	Without Renovation (3)	With Defference (4)	Without Renovation (4)-(3)	With Renovation ( a/tax )	Without Renovation ( b/tax )	With Renovation ( a/tax )
1987	1,759	-8,391	1,759	-8,391	-10,150	-8,391	-8,391	-8,391
1988	1,930	-25,359	1,930	-25,359	-27,289	-33,750	-33,750	-33,750
1989	1,776	4,939	1,392	4,939	3,547	-28,811	-28,811	-28,811
1990	1,358	6,498	1,079	6,498	5,419	-22,313	-22,313	-22,313
1991	934	7,121	708	7,121	6,413	-15,192	-15,192	-15,192
1992	807	8,034	599	7,198	6,599	-7,158	-7,994	-7,994
1993	656	8,117	577	6,484	5,917	959	-1,500	-1,500
1994	536	8,117	382	6,051	5,669	9,075	4,551	4,551
1995	225	8,117	210	7,569	7,359	17,192	12,121	12,121
1996	110	8,117	96	5,292	5,196	25,308	17,413	17,413
1997	77	8,117	72	5,292	5,220	33,425	22,705	22,705
1998	27	8,117	27	5,292	5,266	41,541	27,997	27,997
1999	-27	8,117	-27	5,292	5,320	49,658	33,290	33,290
2000	-69	8,117	-69	5,292	5,362	57,775	38,582	38,582
2001	-147	8,117	-147	5,292	5,439	65,891	43,874	43,874
2002	-191	8,117	-191	5,292	5,483	74,008	49,167	49,167
2003	741	11,045	741	8,221	7,480	85,053	57,388	57,388

Payout ( ROI b/tax ) : 4.9 years after renovation  
( ROI a/tax ) : 5.2

Table J-7

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

-- CASH FLOW & PAYOUT --

Year	PROJECT SCHEME CASE-2 ( ROE )		Cash Flow (after tax)		Renovation		Cumulative Cash Flow	
	Without Defference (1)	With Defference (2)-(1)	Without Renovation (3)	With Renovation (4)	Without Renovation (4)-(3)	With Renovation (a/tax)	Without Renovation (b/tax)	With Renovation (a/tax)
1987	0	0	0	0	0	0	0	0
1988	0	-2,449	0	-2,449	-2,449	-2,449	-2,449	-2,449
1989	142	0	0	-142	0	0	-2,449	-2,449
1990	134	0	0	-134	0	0	-2,449	-2,449
1991	98	0	0	-98	0	0	-2,449	-2,449
1992	91	0	0	-91	0	0	-2,449	-2,449
1993	0	1,738	0	1,738	1,738	1,738	-712	-712
1994	30	3,036	0	3,006	1,634	1,634	2,325	922
1995	0	3,274	0	3,274	3,142	3,142	5,598	4,065
1996	0	3,511	0	3,511	1,020	1,020	9,110	5,084
1997	0	3,749	0	3,749	1,174	1,174	12,859	6,259
1998	0	3,987	0	3,987	1,329	1,329	16,845	7,587
1999	0	4,224	0	4,224	1,483	1,483	21,070	9,070
2000	0	8,117	0	8,117	5,292	5,292	29,186	14,363
2001	0	8,117	0	8,117	5,292	5,292	37,303	19,655
2002	0	8,117	0	8,117	5,292	5,292	45,419	24,947
2003	0	11,045	0	11,045	8,221	8,221	56,464	33,168

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



Table K-1-(I)

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

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

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

	( Unit : million Rp. )									
Year	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
Production Volume										
Yarn (ton)	1,840.0	2,200.0	2,524.0	3,361.0	3,786.0	4,207.0	4,207.0	4,207.0	4,207.0	4,207.0
Grey (kyd)	11,948.0	12,124.0	12,128.1	18,492.6	19,511.1	20,530.1	20,530.1	20,530.1	20,530.1	20,530.1
Cambric(kyd)	14,800.0	10,200.0	17,225.0	29,100.0	29,100.0	29,100.0	29,100.0	29,100.0	29,100.0	29,100.0
Variable Operating Cost										
Raw Material	4,839.2	6,063.7	6,955.4	9,279.0	10,443.0	11,597.1	11,597.1	11,597.1	11,597.1	11,597.1
Utilities	1,422.4	1,316.5	1,485.0	2,216.2	2,351.2	2,486.2	2,486.2	2,486.2	2,486.2	2,486.2
Sub Material	369.4	327.2	412.6	705.2	725.8	745.2	745.2	745.2	745.2	745.2
Consumable	143.6	153.4	136.1	146.9	146.9	146.9	146.9	146.9	146.9	146.9
Packing	63.7	59.4	89.6	132.8	149.0	165.2	165.2	165.2	165.2	165.2
Sub-total	6,838.3	7,920.2	9,078.7	12,480.2	13,815.9	15,140.6	15,140.6	15,140.6	15,140.6	15,140.6
Fixed Operating Cost										
Personnel Expenses	1,123.5	1,079.4	1,066.8	1,004.9	1,004.9	1,004.9	1,004.9	1,004.9	1,004.9	1,004.9
Plant Overhead	357.1	343.8	340.0	321.5	321.5	321.5	321.5	321.5	321.5	321.5
Maintenance	416.9	422.1	336.0	407.4	407.4	407.4	407.4	407.4	407.4	407.4
Insurance	26.3	26.3	26.3	205.9	205.9	205.9	205.9	205.9	205.9	205.9
Sub-total	1,923.7	1,871.6	1,769.1	1,939.6	1,939.6	1,939.6	1,939.6	1,939.6	1,939.6	1,939.6
Depreciation & Amortization	872.1	1,304.4	1,196.3	10,285.7	7,817.0	5,965.4	4,576.7	3,766.1	2,320.1	6,891.4
Interest on Long-term Loan	0.0	0.0	0.0	2,503.6	2,503.6	2,253.3	2,002.9	1,752.5	1,502.2	1,251.8
Interest on GKBI Loan	492.4	650.5	576.9	429.1	242.8	175.1	36.4	0.0	0.0	0.0
Interest on Short-term Loan	58.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Production Cost	10,184.7	11,746.7	12,621.0	27,638.2	26,318.9	25,474.0	23,696.2	22,598.8	20,902.5	25,223.5

Table K-1-(2)

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

PROJECT SCHEME CASE-3

-- PRODUCTION COST ACCOUNTING TABLE (2) --

(Unit : million Rp.)

Year	1996	1997	1998	1999	2000	2001	2002	2003	Total
<b>Production Volume</b>									
Yarn (ton)	4,207.0	4,207.0	4,207.0	4,207.0	4,207.0	4,207.0	4,207.0	4,207.0	68,402.0
Grey (kyd)	20,530.1	20,530.1	20,530.1	20,530.1	20,530.1	20,530.1	20,530.1	20,530.1	341,095.1
Cambric(kyd)	29,100.0	29,100.0	29,100.0	29,100.0	29,100.0	29,100.0	29,100.0	29,100.0	478,725.0
<b>Variable Operating Cost</b>									
Raw Material	11,597.1	11,597.1	11,597.1	11,597.1	11,597.1	11,597.1	11,597.1	11,597.1	188,343.3
Utilities	2,486.2	2,486.2	2,486.2	2,486.2	2,486.2	2,486.2	2,486.2	2,486.2	41,111.3
Sub Material	745.2	745.2	745.2	745.2	745.2	745.2	745.2	745.2	12,227.8
Consumable	146.9	146.9	146.9	146.9	146.9	146.9	146.9	146.9	2,636.3
Packing	165.2	165.2	165.2	165.2	165.2	165.2	165.2	165.2	2,642.8
Sub-total	15,140.6	15,140.6	15,140.6	15,140.6	15,140.6	15,140.6	15,140.6	15,140.6	246,961.4
<b>Fixed Operating Cost</b>									
Personnel Expenses	1,004.9	1,004.9	1,004.9	1,004.9	1,004.9	1,004.9	1,004.9	1,004.9	18,342.5
Plant Overhead	321.5	321.5	321.5	321.5	321.5	321.5	321.5	321.5	5,862.7
Maintenance	407.4	407.4	407.4	407.4	407.4	407.4	407.4	407.4	7,286.0
Insurance	205.9	205.9	205.9	205.9	205.9	205.9	205.9	205.9	3,166.9
Sub-total	1,939.6	1,939.6	1,939.6	1,939.6	1,939.6	1,939.6	1,939.6	1,939.6	34,658.1
Depreciation & Amortization	34.4	34.4	34.4	34.4	34.4	34.4	34.4	34.4	45,270.2
Interest on Long-term Loan	1,001.5	751.1	500.7	250.4	0.0	0.0	0.0	0.0	16,273.6
Interest on GKB Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,603.1
Interest on Short-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	58.3
Total Production Cost	18,116.0	17,865.7	17,615.3	17,365.0	17,114.6	17,114.6	17,114.6	17,114.6	345,824.7

Table K-2-(1)

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

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

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

( Unit : million Rp. )

Year	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
<b>Sales &amp; Commissioning Revenue</b>										
Yarn	2,983.0	2,706.8	3,190.5	2,419.0	3,299.0	4,161.6	4,161.6	4,161.6	4,161.6	4,161.6
Grey	2,066.6	3,552.1	3,952.6	11,385.6	12,618.0	13,851.1	13,851.1	13,851.1	13,851.1	13,851.1
Cambric	5,029.2	5,887.6	7,045.3	8,031.4	8,031.4	8,031.4	8,031.4	8,031.4	8,031.4	8,031.4
Total Revenue	10,078.8	12,146.5	14,188.4	21,836.0	23,948.5	26,044.1	26,044.1	26,044.1	26,044.1	26,044.1
<b>Costs &amp; Expenses</b>										
Variable Operating Cost	6,838.3	7,920.2	9,078.7	12,480.2	13,815.9	15,140.6	15,140.6	15,140.6	15,140.6	15,140.6
Fixed Operating Cost	1,923.7	1,871.6	1,769.1	1,839.6	1,939.6	1,939.6	1,939.6	1,939.6	1,939.6	1,939.6
Selling Expenses	14.0	14.0	18.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0
Total Costs & Expenses	8,776.0	9,805.8	10,865.8	14,439.7	15,775.4	17,100.2	17,100.2	17,100.2	17,100.2	17,100.2
Depreciation & Amortization	872.1	1,304.4	1,196.3	10,145.3	7,676.6	5,825.0	4,436.3	3,625.6	2,320.1	6,891.4
Net Profit before Tax	430.7	1,036.3	2,126.3	-2,749.1	496.5	3,118.9	4,507.6	5,318.3	6,623.8	2,052.5
Income Tax	0.0	0.0	0.0	0.0	0.0	297.2	1,571.7	1,855.4	2,312.3	712.4
Net Profit after Tax	430.7	1,036.3	2,126.3	-2,749.1	496.5	2,821.7	2,935.9	3,462.9	4,311.5	1,340.1
<b>Cash inflow</b>										
Sales & Commissioning Revenue	10,078.8	12,146.5	14,188.4	21,836.0	23,948.5	26,044.1	26,044.1	26,044.1	26,044.1	26,044.1
<b>Cash Outflow</b>										
Investment	1,729.2	10,801.5	29,593.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating & Selling Costs	8,776.0	9,805.8	10,865.8	14,439.7	15,775.4	17,100.2	17,100.2	17,100.2	17,100.2	17,100.2
Working Capital Increase	1,066.0	557.9	472.4	1,597.3	533.5	529.0	0.0	0.0	0.0	0.0
Income Tax	0.0	0.0	0.0	0.0	0.0	297.2	1,571.7	1,855.4	2,312.3	712.4
Net Cash Flow(before Tax)	-1,492.5	-9,018.7	-26,742.8	5,798.9	7,639.6	8,414.9	8,943.9	8,943.9	8,943.9	8,943.9
Net Cash Flow(after Tax)	-1,492.5	-9,018.7	-26,742.8	5,798.9	7,639.6	8,117.7	7,372.3	7,088.5	6,631.6	8,231.5

Table K-2-(2)

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

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

PROJECT SCHEME CASE-3

( Unit : million Rp. )

Year	1996	1997	1998	1999	2000	2001	2002	2003	Total
<b>Sales &amp; Commissioning Revenue</b>									
Yarn	4,161.6	4,161.6	4,161.6	4,161.6	4,161.6	4,161.6	4,161.6	4,161.6	68,699.5
Grey	13,851.1	13,851.1	13,851.1	13,851.1	13,851.1	13,851.1	13,851.1	13,851.1	213,638.6
Cambric	8,031.4	8,031.4	8,031.4	8,031.4	8,031.4	8,031.4	8,031.4	8,031.4	138,433.6
Total Revenue	26,044.1	26,044.1	26,044.1	26,044.1	26,044.1	26,044.1	26,044.1	26,044.1	420,771.7
<b>Costs &amp; Expenses</b>									
Variable Operating Cost	15,140.6	15,140.6	15,140.6	15,140.6	15,140.6	15,140.6	15,140.6	15,140.6	246,961.4
Fixed Operating Cost	1,939.6	1,939.6	1,939.6	1,939.6	1,939.6	1,939.6	1,939.6	1,939.6	34,658.1
Selling Expenses	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	346.0
Total Costs & Expenses	17,100.2	17,100.2	17,100.2	17,100.2	17,100.2	17,100.2	17,100.2	17,100.2	281,965.5
Depreciation & Amortization	34.4	34.4	34.4	34.4	34.4	34.4	34.4	34.4	44,568.1
Net Profit before Tax	8,909.5	8,909.5	8,909.5	8,909.5	8,909.5	8,909.5	8,909.5	8,909.5	94,238.1
Income Tax	3,112.3	3,112.3	3,112.3	3,112.3	3,112.3	3,112.3	3,112.3	3,112.3	31,647.7
Net Profit after Tax	5,797.2	5,797.2	5,797.2	5,797.2	5,797.2	5,797.2	5,797.2	5,797.2	62,590.4
<b>Cash Inflow</b>									
Sales & Commissioning Revenue	26,044.1	26,044.1	26,044.1	26,044.1	26,044.1	26,044.1	26,044.1	26,044.1	420,771.7
<b>Cash Outflow</b>									
Investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42,123.8
Operating & Selling Costs	17,100.2	17,100.2	17,100.2	17,100.2	17,100.2	17,100.2	17,100.2	17,100.2	281,965.5
Working Capital Increase	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-3,079.0	1,677.2
Income Tax	3,112.3	3,112.3	3,112.3	3,112.3	3,112.3	3,112.3	3,112.3	3,112.3	31,647.7
Net Cash Flow(before Tax)	8,943.9	8,943.9	8,943.9	8,943.9	8,943.9	8,943.9	8,943.9	8,943.9	95,005.2
Net Cash Flow(after Tax)	5,831.6	5,831.6	5,831.6	5,831.6	5,831.6	5,831.6	5,831.6	5,831.6	63,357.6

Table K-3-(1)

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

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

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

( Unit : million Rp. )

Year	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
<b>Sales &amp; Commissioning Revenue</b>										
Yarn	2,983.0	2,706.8	3,190.5	2,419.0	3,299.0	4,161.6	4,161.6	4,161.6	4,161.6	4,161.6
Grey	2,066.6	3,552.1	3,952.6	11,385.6	12,618.0	13,851.1	13,851.1	13,851.1	13,851.1	13,851.1
Cambric	5,029.2	5,887.6	7,045.3	8,031.4	8,031.4	8,031.4	8,031.4	8,031.4	8,031.4	8,031.4
Total Revenue	10,078.8	12,146.5	14,188.4	21,836.0	23,948.5	26,044.1	26,044.1	26,044.1	26,044.1	26,044.1
<b>Costs &amp; Expenses</b>										
Variable Operating Cost	6,838.3	7,920.2	9,078.7	12,480.2	13,815.9	15,140.6	15,140.6	15,140.6	15,140.6	15,140.6
Fixed Operating Cost	1,923.7	1,871.6	1,769.1	1,939.6	1,939.6	1,939.6	1,939.6	1,939.6	1,939.6	1,939.6
Selling Expenses	14.0	14.0	18.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0
Total Costs & Expenses	8,776.0	9,805.8	10,865.8	14,439.7	15,775.4	17,100.2	17,100.2	17,100.2	17,100.2	17,100.2
Depreciation & Amortization	872.1	1,304.4	1,196.3	10,285.7	7,817.0	5,965.4	4,576.7	3,766.1	2,320.1	6,891.4
<b>Interest</b>										
Long-term Loan	0.0	0.0	0.0	2,503.6	2,503.6	2,253.3	2,002.9	1,752.5	1,502.2	1,251.8
GKB1	492.4	650.5	576.9	429.1	242.8	175.1	36.4	0.0	0.0	0.0
Short-term Loan	58.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sub-total	550.7	650.5	576.9	2,932.7	2,746.4	2,428.4	2,039.3	1,752.5	1,502.2	1,251.8
Net Profit before Tax	-120.0	385.9	1,549.4	-5,822.2	-2,390.4	550.1	2,327.9	3,425.3	5,121.7	800.7
Income Tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	356.2	1,786.6	274.2
Net Profit after Tax	-120.0	385.9	1,549.4	-5,822.2	-2,390.4	550.1	2,327.9	3,069.1	3,335.1	526.4
<b>Cash Inflow</b>										
Sales Revenue	10,078.8	12,146.5	14,188.4	21,836.0	23,948.5	26,044.1	26,044.1	26,044.1	26,044.1	26,044.1
Long-term Loan	0.0	10,801.5	27,715.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GKB1	2,431.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash Outflow</b>										
Investment	1,729.2	10,801.5	30,295.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating & Selling Costs	8,776.0	9,805.8	10,865.8	14,439.7	15,775.4	17,100.2	17,100.2	17,100.2	17,100.2	17,100.2
Working Capital Increase	1,066.0	557.9	472.4	1,597.3	533.5	529.0	0.0	0.0	0.0	0.0
Repayment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GKB1	0.0	1,132.4	2,273.3	2,866.2	1,041.4	2,134.8	559.2	0.0	0.0	0.0
Short-term Loan	388.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest	550.7	650.5	576.9	2,932.7	2,746.4	2,428.4	2,039.3	1,752.5	1,502.2	1,251.8
Income Tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	356.2	1,786.6	274.2
Net Cash Flow(before Tax)	0.0	0.0	-2,579.2	0.0	0.0	0.0	2,493.7	3,339.6	3,590.0	3,840.3
Net Cash Flow(after Tax)	0.0	0.0	-2,579.2	0.0	0.0	0.0	2,493.7	2,983.4	1,803.4	3,566.1

Table K-3-(2)

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

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

( Unit : million Rp. )

Year	1996	1997	1998	1999	2000	2001	2002	2003	Total
<b>PROJECT SCHEME CASE-3</b>									
<b>Sales &amp; Commissioning Revenue</b>									
Yarn	4,161.6	4,161.6	4,161.6	4,161.6	4,161.6	4,161.6	4,161.6	4,161.6	68,699.5
Grey	13,851.1	13,851.1	13,851.1	13,851.1	13,851.1	13,851.1	13,851.1	13,851.1	213,638.6
Cambric	8,031.4	8,031.4	8,031.4	8,031.4	8,031.4	8,031.4	8,031.4	8,031.4	138,433.6
<b>Total Revenue</b>	<b>26,044.1</b>	<b>26,044.1</b>	<b>26,044.1</b>	<b>26,044.1</b>	<b>26,044.1</b>	<b>26,044.1</b>	<b>26,044.1</b>	<b>26,044.1</b>	<b>420,771.7</b>
<b>Costs &amp; Expenses</b>									
Variable Operating Cost	15,140.6	15,140.6	15,140.6	15,140.6	15,140.6	15,140.6	15,140.6	15,140.6	246,961.4
Fixed Operating Cost	1,939.6	1,939.6	1,939.6	1,939.6	1,939.6	1,939.6	1,939.6	1,939.6	34,658.1
Selling Expenses	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	346.0
<b>Total Costs &amp; Expenses</b>	<b>17,100.2</b>	<b>17,100.2</b>	<b>17,100.2</b>	<b>17,100.2</b>	<b>17,100.2</b>	<b>17,100.2</b>	<b>17,100.2</b>	<b>17,100.2</b>	<b>281,965.5</b>
<b>Depreciation &amp; Amortization</b>	<b>34.4</b>	<b>34.4</b>	<b>34.4</b>	<b>34.4</b>	<b>34.4</b>	<b>34.4</b>	<b>34.4</b>	<b>34.4</b>	<b>45,270.2</b>
<b>Interest</b>									
Long-term Loan	1,001.5	751.1	500.7	250.4	0.0	0.0	0.0	0.0	16,273.6
GKBI	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,603.1
Short-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	58.3
<b>Sub-total</b>	<b>1,001.5</b>	<b>751.1</b>	<b>500.7</b>	<b>250.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>18,935.0</b>
<b>Net Profit before Tax</b>	<b>7,908.1</b>	<b>8,158.4</b>	<b>8,408.8</b>	<b>8,659.2</b>	<b>8,909.5</b>	<b>8,909.5</b>	<b>8,909.5</b>	<b>8,909.5</b>	<b>74,601.0</b>
Income Tax	2,761.8	2,849.5	2,937.1	3,024.7	3,112.3	3,112.3	3,112.3	3,112.3	26,439.5
<b>Net Profit after Tax</b>	<b>5,146.2</b>	<b>5,309.0</b>	<b>5,471.7</b>	<b>5,634.5</b>	<b>5,797.2</b>	<b>5,797.2</b>	<b>5,797.2</b>	<b>5,797.2</b>	<b>48,161.5</b>
<b>Cash Inflow</b>									
Sales Revenue	26,044.1	26,044.1	26,044.1	26,044.1	26,044.1	26,044.1	26,044.1	26,044.1	420,771.7
Long-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38,517.4
GKBI	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
<b>Cash Outflow</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>42,825.9</b>
Investment	17,100.2	17,100.2	17,100.2	17,100.2	17,100.2	17,100.2	17,100.2	17,100.2	281,965.5
Operating & Selling Costs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,677.2
Working Capital Increase	3,851.7	3,851.7	3,851.7	3,851.7	0.0	0.0	0.0	0.0	38,517.4
Repayment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10,007.3
Long-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	388.5
GKBI	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18,935.0
Short-term Loan	1,001.5	751.1	500.7	250.4	0.0	0.0	0.0	0.0	26,439.5
Interest	2,761.8	2,849.5	2,937.1	3,024.7	3,112.3	3,112.3	3,112.3	3,112.3	26,439.5
Income Tax	4,090.7	4,341.1	4,591.4	4,841.8	5,091.9	5,342.3	5,592.8	5,843.3	67,404.0
<b>Net Cash Flow(before Tax)</b>	<b>1,328.9</b>	<b>1,491.6</b>	<b>1,654.4</b>	<b>1,817.1</b>	<b>1,983.6</b>	<b>2,149.1</b>	<b>2,314.6</b>	<b>2,480.1</b>	<b>40,964.6</b>
<b>Net Cash Flow(after Tax)</b>	<b>1,328.9</b>	<b>1,491.6</b>	<b>1,654.4</b>	<b>1,817.1</b>	<b>1,983.6</b>	<b>2,149.1</b>	<b>2,314.6</b>	<b>2,480.1</b>	<b>40,964.6</b>

Table K-4-(1)

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

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

-- FUND FLOW TABLE (1) --  
( Unit : million Rp. )

Year	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
<b>Sources of Funds</b>										
Profit after Tax	-120.0	385.9	1,549.4	-5,822.2	-2,390.4	550.1	2,327.9	3,069.1	3,335.1	526.4
Depreciation & Amortization	872.1	1,304.4	1,196.3	10,285.7	7,817.0	5,965.4	4,576.7	3,766.1	2,320.1	6,881.4
Equity	0.0	0.0	2,579.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term Loan	0.0	10,801.5	27,715.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GKB Loan	2,431.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase in Account Payable	563.9	90.2	96.5	283.5	111.3	110.4	0.0	0.0	0.0	0.0
<b>Total Sources of Funds</b>	<b>3,747.7</b>	<b>12,581.9</b>	<b>33,137.4</b>	<b>4,747.0</b>	<b>5,537.9</b>	<b>6,625.9</b>	<b>6,904.7</b>	<b>6,835.1</b>	<b>5,655.1</b>	<b>7,417.9</b>
<b>Applications of Funds</b>										
Plant Investment	1,729.2	10,801.5	28,413.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Initial Working Capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pre-operation Cost	0.0	0.0	1,179.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest during Construction	0.0	0.0	702.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Repayment										
Long-term Loan	0.0	0.0	0.0	0.0	3,851.7	3,851.7	3,851.7	3,851.7	3,851.7	3,851.7
GKB Loan	0.0	1,132.4	2,273.3	2,866.2	1,041.4	2,134.8	559.2	0.0	0.0	0.0
Short-term Loan	388.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase in Account Receivable	681.0	172.3	170.2	637.3	176.0	174.6	0.0	0.0	0.0	0.0
Increase in Inventory										
Product	799.7	172.3	170.2	637.3	176.0	174.6	0.0	0.0	0.0	0.0
Raw Material	149.3	303.4	228.6	606.2	292.7	290.2	0.0	0.0	0.0	0.0
<b>Total Applications of Funds</b>	<b>3,747.7</b>	<b>12,581.9</b>	<b>33,137.4</b>	<b>4,747.0</b>	<b>5,537.9</b>	<b>6,625.9</b>	<b>4,411.0</b>	<b>3,851.7</b>	<b>3,851.7</b>	<b>3,851.7</b>
Cash Surplus	0.0	0.0	0.0	0.0	0.0	0.0	2,493.7	2,983.4	1,803.4	3,566.1

Table K-4-(2)

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

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

-- FUND FLOW TABLE (2) --

( Unit : million Rp. )

Year	1996	1997	1998	1999	2000	2001	2002	2003	Total
Sources of Funds									
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
GKB 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	0.0	0.0
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	5,831.6	136,954.2
Applications of Funds									
Plant Investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40,944.3
Initial Working Capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pre-operation Cost	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,179.6
Interest during Construction	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	702.1
Repayment									
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
GKB 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	0.0	388.5
Increase in Account Receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-2,170.3	-158.9
Increase in Inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-40.2
Product	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,870.4
Raw Material	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Applications of Funds	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



Table K-5-(1)

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

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

-- BALANCE SHEET (1) --

( Unit : million Rp. )

Year	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
<b>Current Assets</b>										
Cash on Hand & Bank	59.9	59.9	59.9	59.9	59.9	59.9	2,553.6	5,537.0	7,340.4	10,906.5
Account Receivable	839.9	1,012.2	1,182.4	1,819.7	1,995.7	2,170.3	2,170.3	2,170.3	2,170.3	2,170.3
Inventory										
Product	839.9	1,012.2	1,182.4	1,819.7	1,995.7	2,170.3	2,170.3	2,170.3	2,170.3	2,170.3
Raw Material	1,252.6	1,556.0	1,784.6	2,390.8	2,683.5	2,973.6	2,973.6	2,973.6	2,973.6	2,973.6
Others	838.7	838.7	838.7	838.7	838.7	838.7	838.7	838.7	838.7	838.7
<b>Total Current Assets</b>	3,830.9	4,479.0	5,047.9	6,928.7	7,573.5	8,212.9	10,706.5	13,689.9	15,493.3	19,059.5
<b>Fixed Assets</b>										
Plant/Intangible Assets	11,403.6	22,205.1	52,500.3	52,500.3	52,500.3	52,500.3	52,500.3	52,500.3	52,500.3	52,500.3
Accumulated Depreciation	7,930.2	9,234.6	10,430.9	20,716.6	28,533.6	34,499.0	39,075.8	42,841.8	45,161.9	52,053.3
Book Value	3,473.4	12,970.5	42,069.4	31,783.6	23,966.7	18,001.2	13,424.5	9,658.4	7,338.4	446.9
Others	75.4	75.2	75.2	75.2	75.2	75.2	75.2	75.2	75.2	75.2
<b>Total Fixed Assets</b>	3,548.8	13,045.8	42,144.6	31,858.9	24,041.9	18,076.5	13,499.7	9,733.7	7,413.6	522.2
<b>Total Assets</b>	7,379.7	17,524.7	47,192.5	38,787.5	31,615.3	26,289.3	24,206.3	23,423.6	22,906.9	19,581.6
<b>Current Liabilities</b>										
Short-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Account Payable	569.9	660.0	756.6	1,040.0	1,151.3	1,261.7	1,261.7	1,261.7	1,261.7	1,261.7
<b>Total Current Liabilities</b>	569.9	660.0	756.6	1,040.0	1,151.3	1,261.7	1,261.7	1,261.7	1,261.7	1,261.7
<b>Long-term Liabilities</b>										
Long-term Loan	0.0	10,801.5	38,517.4	38,517.4	34,665.7	30,814.0	26,962.2	23,110.5	19,258.7	15,407.0
GKBI Loan	10,007.3	8,874.9	6,601.6	3,735.4	2,694.0	559.2	0.0	0.0	0.0	0.0
<b>Total Long-term Liabilities</b>	10,007.3	19,676.5	45,119.0	42,252.8	37,359.7	31,373.2	26,962.2	23,110.5	19,258.7	15,407.0
<b>Stockholders Equity</b>										
Capital	957.8	957.8	3,537.1	3,537.1	3,537.1	3,537.1	3,537.1	3,537.1	3,537.1	3,537.1
Retained Earning	-4,155.4	-3,769.6	-2,220.2	-8,042.4	-10,432.8	-9,882.7	-7,554.7	-4,485.7	-1,150.6	-624.2
<b>Total Equity</b>	-3,197.6	-2,811.7	1,316.9	-4,505.3	-6,895.7	-6,345.6	-4,017.7	-948.6	2,386.5	2,912.9
<b>Total Equity &amp; Liabilities</b>	7,379.7	17,524.7	47,192.5	38,787.5	31,615.3	26,289.3	24,206.3	23,423.6	22,906.9	19,581.6

Table K-5-(2)

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

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

PROJECT SCHEME CASE-3	1996	1997	1998	1999	2000	2001	2002	2003
<b>Current Assets</b>								
Cash on Hand & Bank	12,235.4	13,727.0	15,381.3	17,198.4	23,030.0	28,861.6	34,693.2	43,603.7
Account Receivable	2,170.3	2,170.3	2,170.3	2,170.3	2,170.3	2,170.3	2,170.3	0.0
Inventory								
Product	2,170.3	2,170.3	2,170.3	2,170.3	2,170.3	2,170.3	2,170.3	0.0
Raw Material	2,973.6	2,973.6	2,973.6	2,973.6	2,973.6	2,973.6	2,973.6	2,973.6
Others	838.7	838.7	838.7	838.7	838.7	838.7	838.7	838.7
<b>Total Current Assets</b>	20,388.3	21,880.0	23,534.3	25,351.4	31,183.0	37,014.6	42,846.1	47,416.0
<b>Fixed Assets</b>								
Piant/intangible Assets	52,500.3	52,500.3	52,500.3	52,500.3	52,500.3	52,500.3	52,500.3	52,500.3
Accumulated Depreciation	52,087.7	52,122.1	52,156.5	52,190.9	52,225.2	52,259.6	52,294.0	52,328.4
Book Value	412.6	378.2	343.8	309.4	275.0	240.7	206.3	171.9
Others	75.2	75.2	75.2	75.2	75.2	75.2	75.2	75.2
<b>Total Fixed Assets</b>	487.8	453.4	419.0	384.6	350.3	315.9	281.5	247.1
<b>Total Assets</b>	20,876.1	22,333.4	23,953.3	25,736.1	31,533.3	37,330.5	43,127.6	47,663.1
<b>Current Liabilities</b>								
Short-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Account Payable	1,261.7	1,261.7	1,261.7	1,261.7	1,261.7	1,261.7	1,261.7	0.0
<b>Total Current Liabilities</b>	1,261.7	1,261.7	1,261.7	1,261.7	1,261.7	1,261.7	1,261.7	0.0
<b>Long-term Liabilities</b>								
Long-term Loan	11,555.2	7,703.5	3,851.7	0.0	0.0	0.0	0.0	0.0
GKBI Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Long-term Liabilities</b>	11,555.2	7,703.5	3,851.7	0.0	0.0	0.0	0.0	0.0
<b>Stockholders Equity</b>								
Capital	3,537.1	3,537.1	3,537.1	3,537.1	3,537.1	3,537.1	3,537.1	3,537.1
Retained Earning	4,522.1	9,831.1	15,302.8	20,937.3	26,734.5	32,531.6	38,328.8	44,126.0
<b>Total Equity</b>	8,059.2	13,368.2	18,839.9	24,474.3	30,271.5	36,068.7	41,865.9	47,663.1
<b>Total Equity &amp; Liabilities</b>	20,876.1	22,333.4	23,953.3	25,736.1	31,533.3	37,330.4	43,127.6	47,663.1

Table K-6

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

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

-- CASH FLOW & PAYOUT --

Year	PROJECT SCHEME CASE-3 ( ROI )				( Unit : million Rp. )			
	Cash Flow ( before tax )		Cash Flow ( after tax )		Cumulative Cash Flow		Cumulative Cash Flow	
	Without Renovation (1)	With Defference (2)-(1)	Without Renovation (3)	With Defference (4)-(3)	Without Renovation (a/tax)	With Renovation (b/tax)	Without Renovation (a/tax)	With Renovation (b/tax)
1987	1,759	-9,019	-10,778	1,759	-9,019	-10,778	-9,019	-9,019
1988	1,930	-26,743	-28,673	1,930	-26,743	-28,673	-35,762	-35,762
1989	1,776	5,799	4,022	1,392	5,799	4,407	-29,963	-29,963
1990	1,358	7,640	6,281	1,079	7,640	6,561	-22,323	-22,323
1991	934	8,415	7,481	708	8,118	7,409	-13,908	-14,205
1992	807	8,944	8,137	599	7,372	6,773	-4,964	-6,833
1993	656	8,944	8,288	577	7,099	6,511	3,980	255
1994	536	8,944	8,408	382	6,632	6,250	12,924	6,887
1995	225	8,944	8,719	210	8,232	8,021	21,867	15,119
1996	110	8,944	8,834	96	5,832	5,736	30,811	20,950
1997	77	8,944	8,867	72	5,832	5,759	39,755	26,782
1998	27	8,944	8,917	27	5,832	5,805	48,699	32,613
1999	-27	8,944	8,971	-27	5,832	5,859	57,643	38,445
2000	-69	8,944	9,013	-69	5,832	5,901	66,587	44,276
2001	-147	8,944	9,091	-147	5,832	5,978	75,531	50,108
2002	-191	8,944	9,135	-191	5,832	6,023	84,475	55,940
2003	741	12,023	11,282	741	8,911	8,170	96,498	64,850

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

Table K-7

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

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

-- CASH FLOW & PAYOUT --

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

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

Table L-1-(1)

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

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

-- PRODUCTION COST ACCOUNTING TABLE (1) --

( Unit : million Rp. )

Year	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
<b>Production Volume</b>										
Yarn (ton)	1,840.0	2,200.0	2,524.0	3,361.0	3,786.0	4,207.0	4,207.0	4,207.0	4,207.0	4,207.0
Grey (kyd)	11,948.0	12,124.0	11,410.2	15,620.5	16,280.4	16,940.2	16,940.2	16,940.2	16,940.2	16,940.2
Cambric(kyd)	14,800.0	10,200.0	17,225.0	29,100.0	29,100.0	29,100.0	29,100.0	29,100.0	29,100.0	29,100.0
<b>Variable Operating Cost</b>										
Raw Material	4,839.2	6,063.7	6,955.4	9,279.0	10,443.0	11,597.1	11,597.1	11,597.1	11,597.1	11,597.1
Utilities	1,422.4	1,316.5	1,466.6	2,113.6	2,237.8	2,360.9	2,360.9	2,360.9	2,360.9	2,360.9
Sub Material	369.4	327.2	398.5	650.2	663.1	676.1	676.1	676.1	676.1	676.1
Consumable	143.6	153.4	136.1	142.6	142.6	142.6	142.6	142.6	142.6	142.6
Packing	63.7	59.4	90.7	137.2	153.4	170.6	170.6	170.6	170.6	170.6
Sub-total	6,838.3	7,920.2	9,047.4	12,322.5	13,639.8	14,947.3	14,947.3	14,947.3	14,947.3	14,947.3
<b>Fixed Operating Cost</b>										
Personnel Expenses	1,123.5	1,079.4	1,066.8	1,036.4	1,036.4	1,036.4	1,036.4	1,036.4	1,036.4	1,036.4
Plant Overhead	357.1	343.8	340.0	330.9	330.9	330.9	330.9	330.9	330.9	330.9
Maintenance	416.9	422.1	336.0	387.5	395.9	404.3	404.3	404.3	404.3	404.3
Insurance	26.3	26.3	26.3	201.9	201.9	201.9	201.9	201.9	201.9	201.9
Sub-total	1,923.7	1,871.6	1,769.1	1,956.6	1,965.0	1,973.4	1,973.4	1,973.4	1,973.4	1,973.4
Depreciation & Amortization	872.1	1,304.4	1,196.3	10,267.9	7,835.6	6,011.3	4,643.1	3,847.8	2,277.0	6,779.3
Interest on Long-term Loan	0.0	0.0	0.0	5,027.1	5,027.1	4,524.3	4,021.6	3,518.9	3,016.2	2,513.5
Interest on GKBI Loan	492.4	651.3	579.3	452.1	452.1	452.1	452.1	452.1	452.1	452.1
Interest on Short-term Loan	58.3	0.0	0.0	0.0	156.7	598.0	1,160.6	1,543.3	1,908.1	2,252.1
Total Production Cost	10,184.7	11,747.5	12,592.1	30,026.2	29,076.3	28,606.5	27,198.2	26,282.9	24,574.1	28,917.7

Table L-1-(2)

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

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

Year	1996	1997	1998	1999	2000	2001	2002	2003	Total
<b>Production Volume</b>									
Yarn (ton)	4,207.0	4,207.0	4,207.0	4,207.0	4,207.0	4,207.0	4,207.0	4,207.0	68,402.0
Grey (kyd)	16,940.2	16,940.2	16,940.2	16,940.2	16,940.2	16,940.2	16,940.2	16,940.2	287,605.7
Cambric(kyd)	29,100.0	29,100.0	29,100.0	29,100.0	29,100.0	29,100.0	29,100.0	29,100.0	478,725.0
<b>Variable Operating Cost</b>									
Raw Material	11,597.1	11,597.1	11,597.1	11,597.1	11,597.1	11,597.1	11,597.1	11,597.1	188,343.3
Utilities	2,360.9	2,360.9	2,360.9	2,360.9	2,360.9	2,360.9	2,360.9	2,360.9	38,248.3
Sub Material	676.1	676.1	676.1	676.1	676.1	676.1	676.1	676.1	11,197.4
Consumable	142.6	142.6	142.6	142.6	142.6	142.6	142.6	142.6	2,571.5
Packing	170.6	170.6	170.6	170.6	170.6	170.6	170.6	170.6	2,722.7
Sub-total	14,947.3	14,947.3	14,947.3	14,947.3	14,947.3	14,947.3	14,947.3	14,947.3	244,083.2
<b>Fixed Operating Cost</b>									
Personnel Expenses	1,036.4	1,036.4	1,036.4	1,036.4	1,036.4	1,036.4	1,036.4	1,036.4	18,815.0
Plant Overhead	330.9	330.9	330.9	330.9	330.9	330.9	330.9	330.9	6,004.5
Maintenance	404.3	404.3	404.3	404.3	404.3	404.3	404.3	404.3	7,213.5
Insurance	201.9	201.9	201.9	201.9	201.9	201.9	201.9	201.9	3,107.7
Sub-total	1,973.4	1,973.4	1,973.4	1,973.4	1,973.4	1,973.4	1,973.4	1,973.4	35,140.6
Depreciation & Amortization	25.9	25.9	25.9	25.9	25.9	25.9	25.9	25.9	45,241.6
Interest on Long-term Loan	2,010.8	1,508.1	1,005.4	502.7	0.0	0.0	0.0	0.0	32,675.8
Interest on GKBI Loan	452.1	452.1	452.1	452.1	452.1	452.1	452.1	452.1	8,504.4
Interest on Short-term Loan	2,572.3	2,865.1	3,126.5	3,351.7	3,671.7	3,393.9	3,089.0	2,754.4	32,601.8
Total Production Cost	21,981.8	21,772.0	21,530.6	21,253.1	21,070.4	20,792.6	20,487.7	20,153.1	398,247.3

Table L-2-(1)

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

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

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

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
( Unit : million Rp. )										
<b>PROJECT SCHEME CASE-1</b>										
<b>Sales &amp; Commissioning Revenue</b>										
Yarn	2,933.0	2,706.8	3,660.7	4,181.6	5,281.2	6,354.4	6,354.4	6,354.4	6,354.4	6,354.4
Grey	2,051.6	3,526.4	3,074.8	7,906.1	8,705.5	9,504.8	9,504.8	9,504.8	9,504.8	9,504.8
Cambric	5,029.2	5,887.6	7,045.3	8,031.4	8,031.4	8,031.4	8,031.4	8,031.4	8,031.4	8,031.4
Total Revenue	10,063.8	12,120.8	13,780.9	20,119.1	22,018.2	23,890.6	23,890.6	23,890.6	23,890.6	23,890.6
<b>Costs &amp; Expenses</b>										
Variable Operating Cost	6,838.3	7,920.2	9,047.4	12,322.5	13,639.8	14,947.3	14,947.3	14,947.3	14,947.3	14,947.3
Fixed Operating Cost	1,923.7	1,871.6	1,769.1	1,956.6	1,965.0	1,973.4	1,973.4	1,973.4	1,973.4	1,973.4
Selling Expenses	14.0	14.0	18.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0
Total Costs & Expenses	8,776.0	9,805.8	10,834.5	14,299.1	15,624.8	16,940.7	16,940.7	16,940.7	16,940.7	16,940.7
Depreciation & Amortization	872.1	1,304.4	1,196.3	9,991.2	7,558.8	5,734.6	4,366.4	3,571.1	2,277.0	6,779.3
Net Profit before Tax	415.7	1,010.6	1,750.1	-4,171.2	-1,165.5	1,215.3	2,583.5	3,378.8	4,672.9	170.6
Income Tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	768.7	1,629.5	53.7
Net Profit after Tax	415.7	1,010.6	1,750.1	-4,171.2	-1,165.5	1,215.3	2,583.5	2,610.2	3,043.4	116.9
<b>Cash inflow</b>										
Sales & Commissioning Revenue	10,063.8	12,120.8	13,780.9	20,119.1	22,018.2	23,890.6	23,890.6	23,890.6	23,890.6	23,890.6
<b>Cash Outflow</b>										
Investment	1,729.2	10,642.8	28,999.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating & Selling Costs	8,776.0	9,805.8	10,834.5	14,299.1	15,624.8	16,940.7	16,940.7	16,940.7	16,940.7	16,940.7
Working Capital Increase	1,063.5	556.1	410.2	1,365.9	498.8	492.7	0.0	0.0	0.0	0.0
Income Tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	768.7	1,629.5	53.7
Net Cash Flow(before Tax)	-1,505.0	-8,883.9	-26,463.0	4,434.2	5,894.5	6,457.2	6,949.9	6,949.9	6,949.9	6,949.9
Net Cash Flow(after Tax)	-1,505.0	-8,883.9	-26,463.0	4,434.2	5,894.5	6,457.2	6,949.9	6,181.2	5,320.4	6,896.2

Table L-2-(2)

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

\*\*\*\*\* GK31 MEDARI \*\*\*\*\*

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

PROJECT SCHEME CASE-1

( Unit : million Rp. )

Year	1996	1997	1998	1999	2000	2001	2002	2003	Total
Sales & Commissioning Revenue									
Yarn	6,354.4	6,354.4	6,354.4	6,354.4	6,354.4	6,354.4	6,354.4	6,354.4	101,420.8
Grey	9,504.8	9,504.8	9,504.8	9,504.8	9,504.8	9,504.8	9,504.8	9,504.8	148,826.7
Cambric	8,031.4	8,031.4	8,031.4	8,031.4	8,031.4	8,031.4	8,031.4	8,031.4	138,433.6
Total Revenue	23,890.6	23,890.6	23,890.6	23,890.6	23,890.6	23,890.6	23,890.6	23,890.6	388,681.0
Costs & Expenses									
Variable Operating Cost	14,947.3	14,947.3	14,947.3	14,947.3	14,947.3	14,947.3	14,947.3	14,947.3	244,083.2
Fixed Operating Cost	1,973.4	1,973.4	1,973.4	1,973.4	1,973.4	1,973.4	1,973.4	1,973.4	35,140.6
Selling Expenses	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	348.0
Total Costs & Expenses	16,940.7	16,940.7	16,940.7	16,940.7	16,940.7	16,940.7	16,940.7	16,940.7	279,569.8
Depreciation & Amortization	25.9	25.9	25.9	25.9	25.9	25.9	25.9	25.9	43,858.0
Net Profit before Tax	6,924.0	6,924.0	6,924.0	6,924.0	6,924.0	6,924.0	6,924.0	6,924.0	65,253.2
Income Tax	2,417.4	2,417.4	2,417.4	2,417.4	2,417.4	2,417.4	2,417.4	2,417.4	21,791.2
Net Profit after Tax	4,506.6	4,506.6	4,506.6	4,506.6	4,506.6	4,506.6	4,506.6	4,506.6	43,462.0
Cash Inflow									
Sales & Commissioning Revenue	23,890.6	23,890.6	23,890.6	23,890.6	23,890.6	23,890.6	23,890.6	23,890.6	388,681.0
Cash Outflow									
Investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41,371.1
Operating & Selling Costs	16,940.7	16,940.7	16,940.7	16,940.7	16,940.7	16,940.7	16,940.7	16,940.7	279,569.8
Working Capital Increase	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-2,738.2	1,671.0
Income Tax	2,417.4	2,417.4	2,417.4	2,417.4	2,417.4	2,417.4	2,417.4	2,417.4	21,791.2
Net Cash Flow(before Tax)	6,949.9	6,949.9	6,949.9	6,949.9	6,949.9	6,949.9	6,949.9	6,949.9	66,069.0
Net Cash Flow(after Tax)	4,532.5	4,532.5	4,532.5	4,532.5	4,532.5	4,532.5	4,532.5	4,532.5	44,277.8



Table L-3--(1)

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

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

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

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
( Unit : million Rp. )										
PROJECT SCHEME CASE-1										
Year	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
Sales & Commissioning Revenue										
Yarn	2,988.0	2,706.8	3,660.7	4,181.6	5,281.2	6,354.4	6,354.4	6,354.4	6,354.4	6,354.4
Grey	2,051.6	3,526.4	3,074.8	7,906.1	8,705.5	9,504.8	9,504.8	9,504.8	9,504.8	9,504.8
Cambic	5,029.2	5,887.6	7,045.3	8,031.4	8,031.4	8,031.4	8,031.4	8,031.4	8,031.4	8,031.4
Total Revenue	10,068.8	12,120.8	13,780.9	20,119.1	22,018.2	23,890.6	23,890.6	23,890.6	23,890.6	23,890.6
Costs & Expenses										
Variable Operating Cost	6,838.3	7,920.2	9,047.4	12,322.5	13,639.8	14,947.3	14,947.3	14,947.3	14,947.3	14,947.3
Fixed Operating Cost	1,923.7	1,871.6	1,769.1	1,956.6	1,965.0	1,973.4	1,973.4	1,973.4	1,973.4	1,973.4
Selling Expenses	14.0	14.0	18.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0
Total Costs & Expenses	8,776.0	9,805.8	10,834.5	14,299.1	15,624.8	16,940.7	16,940.7	16,940.7	16,940.7	16,940.7
Depreciation & Amortization	872.1	1,304.4	1,196.3	10,267.9	7,835.6	6,011.3	4,643.1	3,847.8	2,277.0	6,779.3
Interest										
Long-term Loan	0.0	0.0	0.0	5,027.1	5,027.1	4,524.3	4,021.6	3,518.9	3,016.2	2,513.5
GKB	492.4	651.3	579.3	452.1	452.1	452.1	452.1	452.1	452.1	452.1
Short-term Loan	58.3	0.0	0.0	0.0	156.7	698.0	1,160.6	1,543.3	1,908.1	2,252.1
Sub-total	550.7	651.3	579.3	5,479.1	5,635.9	5,674.4	5,634.4	5,514.4	5,376.4	5,217.7
Net Profit before Tax	-135.0	359.3	1,170.8	-9,927.0	-7,078.1	-4,735.8	-3,327.6	-2,412.2	-703.5	-5,047.1
Income Tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Profit after Tax	-135.0	359.3	1,170.8	-9,927.0	-7,078.1	-4,735.8	-3,327.6	-2,412.2	-703.5	-5,047.1
Cash Inflow										
Sales Revenue	10,063.8	12,120.8	13,780.9	20,119.1	22,018.2	23,890.6	23,890.6	23,890.6	23,890.6	23,890.6
Long-term Loan	0.0	10,642.8	28,026.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GKB	2,444.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term Loan	0.0	0.0	0.0	1,045.0	4,653.3	7,737.6	10,289.0	12,720.4	15,013.9	17,148.6
Cash Outflow										
Investment	1,729.2	10,642.8	30,382.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating & Selling Costs	8,776.0	9,805.8	10,834.5	14,299.1	15,624.8	16,940.7	16,940.7	16,940.7	16,940.7	16,940.7
Working Capital Increase	1,063.5	556.1	410.2	1,385.9	498.8	492.7	0.0	0.0	0.0	0.0
Repayment										
Long-term Loan	0.0	0.0	0.0	0.0	3,867.0	3,867.0	3,867.0	3,867.0	3,867.0	3,867.0
GKB	0.0	1,107.6	1,956.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term Loan	388.5	0.0	0.0	0.0	1,045.0	4,653.3	7,737.6	10,289.0	12,720.4	15,013.9
Interest	550.7	651.3	579.3	5,479.1	5,635.9	5,674.4	5,634.4	5,514.4	5,376.4	5,217.7
Income Tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Cash Flow(before Tax)	0.0	0.0	-2,355.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Cash Flow(after Tax)	0.0	0.0	-2,355.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Table L-3--(2)

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

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

( Unit : million Rp. )

Year	1996	1997	1998	1999	2000	2001	2002	2003	Total
<b>PROJECT SCHEME CASE-1</b>									
<b>Sales &amp; Commissioning Revenue</b>									
Yarn	6,354.4	6,354.4	6,354.4	6,354.4	6,354.4	6,354.4	6,354.4	6,354.4	101,420.8
Grey	9,504.8	9,504.8	9,504.8	9,504.8	9,504.8	9,504.8	9,504.8	9,504.8	148,826.7
Cambric	8,031.4	8,031.4	8,031.4	8,031.4	8,031.4	8,031.4	8,031.4	8,031.4	138,433.6
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
<b>Costs &amp; Expenses</b>									
Variable Operating Cost	14,947.3	14,947.3	14,947.3	14,947.3	14,947.3	14,947.3	14,947.3	14,947.3	244,083.2
Fixed Operating Cost	1,973.4	1,973.4	1,973.4	1,973.4	1,973.4	1,973.4	1,973.4	1,973.4	35,140.6
Selling Expenses	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	346.0
Total Costs & Expenses	16,940.7	16,940.7	16,940.7	16,940.7	16,940.7	16,940.7	16,940.7	16,940.7	279,569.8
Depreciation & Amortization	25.9	25.9	25.9	25.9	25.9	25.9	25.9	25.9	45,241.6
<b>Interest</b>									
Long-term Loan	2,010.8	1,508.1	1,005.4	502.7	0.0	0.0	0.0	0.0	32,675.8
GKBI	452.1	452.1	452.1	452.1	452.1	452.1	452.1	452.1	8,504.4
Short-term Loan	2,572.3	2,865.1	3,126.5	3,351.7	3,671.7	3,993.9	3,089.0	2,754.4	32,601.8
Sub-total	5,035.2	4,825.3	4,584.0	4,306.5	4,123.8	3,846.0	3,541.1	3,206.5	73,782.0
Net Profit before Tax	1,888.8	2,098.7	2,340.0	2,617.6	2,800.2	3,078.0	3,382.9	3,717.5	-9,912.3
Income Tax	0.0	0.0	0.0	910.2	974.1	1,071.3	1,178.0	1,295.1	5,428.7
Net 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
<b>Cash Inflow</b>									
Sales Revenue	23,890.6	23,890.6	23,890.6	23,890.6	23,890.6	23,890.6	23,890.6	23,890.6	388,681.0
Long-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38,669.6
GKBI	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,444.2
Short-term Loan	19,100.9	20,843.3	22,344.4	24,478.1	22,626.0	20,593.4	18,362.7	13,178.2	230,134.8
Cash Outflow	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42,754.7
Investment	16,940.7	16,940.7	16,940.7	16,940.7	16,940.7	16,940.7	16,940.7	16,940.7	279,569.8
Operating & Selling Costs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-2,736.2	1,671.0
Working Capital Increase	3,867.0	3,867.0	3,867.0	3,867.0	0.0	0.0	0.0	0.0	38,669.6
Repayment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,064.5
Long-term Loan	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
GKBI	5,035.2	4,825.3	4,584.0	4,306.5	4,123.8	3,846.0	3,541.1	3,206.5	73,782.0
Short-term Loan	0.0	0.0	0.0	910.2	974.1	1,071.3	1,178.0	1,295.1	5,428.7
Interest	0.0	0.0	0.0	910.2	974.1	1,071.3	1,178.0	1,295.1	5,428.7
Income Tax	0.0	0.0	0.0	910.2	974.1	1,071.3	1,178.0	1,295.1	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
Net Cash Flow(after Tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-2,355.8

Table I-4-(1)

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

--- FUND FLOW TABLE (1) ---  
 ( Unit : million Rp. )

Year	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
<b>Sources of Funds</b>										
Profit after Tax	-135.0	359.3	1,170.8	-9,927.0	-7,078.1	-4,735.8	-3,327.6	-2,412.2	-703.5	-5,047.1
Depreciation & Amortization	872.1	1,304.4	1,196.3	10,267.9	7,835.6	6,011.3	4,643.1	3,847.8	2,277.0	6,779.3
Equity	0.0	0.0	2,355.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term Loan	0.0	10,642.8	28,026.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GKBI Loan	2,444.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term Loan	0.0	0.0	0.0	1,045.0	4,653.3	7,737.6	10,289.0	12,720.4	15,013.9	17,148.6
Increase in Account Payable	563.9	90.2	93.9	272.9	109.8	109.0	0.0	0.0	0.0	0.0
Total Sources of Funds	3,745.2	12,396.6	32,843.7	1,658.8	5,520.5	9,122.0	11,604.5	14,155.9	16,587.4	18,880.8
<b>Applications of Funds</b>										
Plant Investment	1,729.2	10,642.8	27,819.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Initial Working Capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pre-operation Cost	0.0	0.0	1,179.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest during Construction	0.0	0.0	1,383.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Repayment										
Long-term Loan	0.0	0.0	0.0	0.0	3,867.0	3,867.0	3,867.0	3,867.0	3,867.0	3,867.0
GKBI Loan	0.0	1,107.6	1,956.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term Loan	388.5	0.0	0.0	0.0	1,045.0	4,653.3	7,737.6	10,289.0	12,720.4	15,013.9
Increase in Inventory	679.7	171.4	138.3	528.2	158.3	156.0	0.0	0.0	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	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	32,843.7	1,658.8	5,520.5	9,122.0	11,604.5	14,155.9	16,587.4	18,880.8
Cash Surplus	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Table L-4-(2)

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

-- FUND FLOW TABLE (2) --

( Unit : million Rp. )

Year	1996	1997	1998	1999	2000	2001	2002	2003	Total
<b>Sources of Funds</b>									
Profit after Tax	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	25.9	25.9	25.9	25.9	25.9	25.9	25.9	25.9	45,241.6
Equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,355.8
Long-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38,669.6
GKBI Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,444.2
Short-term Loan	19,100.9	20,843.3	22,344.4	24,478.1	22,626.0	20,593.4	18,362.7	13,178.2	230,134.8
Increase in Account Payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1,245.6	-5.9
<b>Total Sources of Funds</b>	<b>21,015.6</b>	<b>22,967.9</b>	<b>24,710.3</b>	<b>26,211.3</b>	<b>24,478.1</b>	<b>22,626.0</b>	<b>20,593.4</b>	<b>14,380.9</b>	<b>303,499.1</b>
<b>Applications of Funds</b>									
Plant Investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40,191.6
Initial Working Capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pre-operation Cost	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,179.6
Interest during Construction	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,383.6
Repayment	3,867.0	3,867.0	3,867.0	3,867.0	0.0	0.0	0.0	0.0	38,669.6
Long-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,064.5
GKBI 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
Short-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1,990.9	-158.9
Increase in Inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1,990.9	-40.2
Product	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,864.2
Raw Material	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Applications of Funds</b>	<b>21,015.6</b>	<b>22,967.9</b>	<b>24,710.3</b>	<b>26,211.3</b>	<b>24,478.1</b>	<b>22,626.0</b>	<b>20,593.4</b>	<b>14,380.9</b>	<b>303,499.1</b>
<b>Cash Surplus</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

Table L-5-(1)

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

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

-- BALANCE SHEET (1) --

( Unit : million Rp. )

Year	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
<b>PROJECT SCHEME CASE-1</b>										
<b>Current Assets</b>										
Cash on Hand & Bank	59.9	59.9	59.9	59.9	59.9	59.9	59.9	59.9	59.9	59.9
Account Receivable	838.6	1,010.1	1,148.4	1,676.6	1,834.8	1,990.9	1,990.9	1,990.9	1,990.9	1,990.9
Inventory										
Product	838.6	1,010.1	1,148.4	1,676.6	1,834.8	1,990.9	1,990.9	1,990.9	1,990.9	1,990.9
Raw Material	1,252.6	1,558.0	1,783.4	2,385.8	2,677.9	2,967.5	2,967.5	2,967.5	2,967.5	2,967.5
Others	838.7	838.7	838.7	838.7	838.7	838.7	838.7	838.7	838.7	838.7
Total Current Assets	3,828.4	4,474.7	4,978.8	6,637.6	7,246.1	7,847.8	7,847.8	7,847.8	7,847.8	7,847.8
<b>Fixed Assets</b>										
Plant/Intangible Assets	11,403.6	22,046.3	52,429.1	52,429.1	52,429.1	52,429.1	52,429.1	52,429.1	52,429.1	52,429.1
Accumulated Depreciation	7,930.2	9,234.6	10,430.9	20,698.8	28,534.3	34,545.6	39,188.7	43,036.5	45,313.5	52,092.7
Book Value	3,473.4	12,811.8	41,998.2	31,730.3	23,894.7	17,883.4	13,240.3	9,392.6	7,115.6	336.3
Others	75.4	75.2	75.2	75.2	75.2	75.2	75.2	75.2	75.2	75.2
Total Fixed Assets	3,548.8	12,887.0	42,073.4	31,805.5	23,969.9	17,958.7	13,315.6	9,467.8	7,190.8	411.5
Total Assets	7,377.2	17,361.7	47,052.2	38,443.1	31,216.1	25,806.5	21,163.4	17,315.6	15,038.6	8,259.4
<b>Current Liabilities</b>										
Short-term Loan	0.0	0.0	0.0	1,045.0	4,653.3	7,737.6	10,289.0	12,720.4	15,013.9	17,148.6
Account Payable	569.9	660.0	754.0	1,026.9	1,136.7	1,245.6	1,245.6	1,245.6	1,245.6	1,245.6
Total Current Liabilities	569.9	660.0	754.0	2,071.9	5,790.0	8,983.2	11,534.6	13,966.0	16,259.5	18,394.2
<b>Long-term Liabilities</b>										
Long-term Loan	0.0	10,642.8	38,669.6	38,669.6	34,802.7	30,935.7	27,068.8	23,201.8	19,334.8	15,467.9
GKBI Loan	10,019.7	8,912.2	6,955.3	6,955.3	6,955.3	6,955.3	6,955.3	6,955.3	6,955.3	6,955.3
Total Long-term Liabilities	10,019.7	19,554.9	45,624.9	45,624.9	41,757.9	37,891.0	34,024.0	30,157.0	26,290.1	22,423.1
<b>Stockholders Equity</b>										
Capital	957.8	957.8	3,313.6	3,313.6	3,313.6	3,313.6	3,313.6	3,313.6	3,313.6	3,313.6
Retained Earning	-4,170.4	-3,811.1	-2,640.3	-12,567.4	-19,645.5	-24,381.3	-27,708.9	-30,121.1	-30,824.6	-35,871.6
Total Equity	-3,212.6	-2,853.3	673.3	-9,253.7	-16,331.8	-21,067.7	-24,395.2	-26,807.5	-27,510.9	-32,558.0
Total Equity & Liabilities	7,377.2	17,361.7	47,052.2	38,443.0	31,216.1	25,806.5	21,163.4	17,315.6	15,038.6	8,259.4

Table I-5-(2)

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

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

Year	1996	1997	1998	1999	2000	2001	2002	2003
<b>PROJECT SCHEME CASE-1</b>								
<b>Current Assets</b>								
Cash on Hand & Bank	59.9	59.9	59.9	59.9	59.9	59.9	59.9	59.9
Account Receivable	1,990.9	1,990.9	1,990.9	1,990.9	1,990.9	1,990.9	1,990.9	0.0
Inventories								
Product	1,990.9	1,990.9	1,990.9	1,990.9	1,990.9	1,990.9	1,990.9	0.0
Raw Material	2,967.5	2,967.5	2,967.5	2,967.5	2,967.5	2,967.5	2,967.5	2,967.5
Others	838.7	838.7	838.7	838.7	838.7	838.7	838.7	838.7
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
<b>Fixed Assets</b>								
Plant/Intangible Assets	52,429.1	52,429.1	52,429.1	52,429.1	52,429.1	52,429.1	52,429.1	52,429.1
Accumulated Depreciation	52,118.6	52,144.5	52,170.3	52,196.2	52,222.1	52,248.0	52,273.8	52,299.7
Book Value	310.4	284.6	258.7	232.8	207.0	181.1	155.2	129.4
Others	75.2	75.2	75.2	75.2	75.2	75.2	75.2	75.2
Total Fixed Assets	365.7	359.8	333.9	308.1	282.2	256.3	230.5	204.6
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
<b>Current Liabilities</b>								
Short-term Loan	19,100.9	20,843.3	22,344.4	24,478.1	22,626.0	20,593.4	18,362.7	13,178.2
Account Payable	1,245.6	1,245.6	1,245.6	1,245.6	1,245.6	1,245.6	1,245.6	0.0
Total Current Liabilities	20,346.5	22,088.9	23,590.0	25,723.7	23,871.6	21,839.1	19,608.3	13,178.2
<b>Long-term Liabilities</b>								
Long-term Loan	11,600.9	7,733.9	3,867.0	0.0	0.0	0.0	0.0	0.0
GKBI Loan	6,955.3	6,955.3	6,955.3	6,955.3	6,955.3	6,955.3	6,955.3	6,955.3
Total Long-term Liabilities	18,556.2	14,689.2	10,822.2	6,955.3	6,955.3	6,955.3	6,955.3	6,955.3
<b>Stockholders Equity</b>								
Capital	3,313.6	3,313.6	3,313.6	3,313.6	3,313.6	3,313.6	3,313.6	3,313.6
Retained Earning	-33,982.8	-31,884.1	-29,544.1	-27,836.7	-26,010.5	-24,003.8	-21,798.9	-19,376.5
Total Equity	-30,669.2	-28,570.5	-26,230.5	-24,523.0	-22,696.9	-20,690.2	-18,485.3	-16,062.9
Total Equity & Liabilities	8,233.5	8,207.6	8,181.8	8,155.9	8,130.0	8,104.2	8,078.3	4,070.6

Table L-6

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

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

-- CASH FLOW & PAYOUT --

Year	PROJECT SCHEME CASE-1 ( ROI )		Cash Flow ( after tax )		Renovation (3)	With Defference (4)	Renovation (4)-(3)	Cumulative Cash Flow With Renovation ( b/tax ) ( a/tax )
	Without Renovation (1)	With Defference (2)-(1)	Without Renovation (3)	With Defference (4)				
1987	1,759	-8,884	-10,643	1,759	-8,884	-10,643	-8,884	-8,884
1988	1,930	-26,463	-28,393	1,930	-26,463	-28,393	-35,347	-35,347
1989	1,776	4,434	2,658	1,392	4,434	3,043	-30,913	-30,913
1990	1,358	5,895	4,536	1,079	5,895	4,816	-25,018	-25,018
1991	934	6,457	5,523	708	6,457	5,749	-18,561	-18,561
1992	807	6,950	6,143	599	6,950	6,351	-11,611	-11,611
1993	656	6,950	6,294	577	6,181	5,604	-4,661	-5,430
1994	536	6,950	6,414	382	5,320	4,939	2,289	-109
1995	225	6,950	6,725	210	6,896	6,686	9,239	6,787
1996	110	6,950	6,840	96	4,532	4,437	16,189	11,319
1997	77	6,950	6,873	72	4,532	4,460	23,138	15,852
1998	27	6,950	6,923	27	4,532	4,506	30,088	20,384
1999	-27	6,950	6,977	-27	4,532	4,560	37,038	24,917
2000	-69	6,950	7,019	-69	4,532	4,602	43,988	29,449
2001	-147	6,950	7,097	-147	4,532	4,679	50,938	33,982
2002	-191	6,950	7,141	-191	4,532	4,723	57,888	38,514
2003	741	9,686	8,945	741	7,269	6,528	67,574	45,783

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

Table L-7

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

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

-- CASH FLOW & PAYOUT --

Year	PROJECT SCHEME CASE-1 ( ROE )		Cash Flow ( after tax )		Renovation		Cumulative Cash Flow	
	Without Renovation (1)	With Defference (2)-(1)	Without Renovation (3)	With Defference (4)	Without Renovation (4)-(3)	With Renovation ( a/tax )	Without Renovation ( b/tax )	With Renovation ( a/tax )
1987	0	0	0	0	0	0	0	0
1988	0	-2,356	0	-2,356	-2,356	-2,356	-2,356	-2,356
1989	142	0	0	-142	0	-2,356	-2,356	-2,356
1990	134	0	0	-134	0	-2,356	-2,356	-2,356
1991	98	0	0	-98	0	-2,356	-2,356	-2,356
1992	91	0	0	-91	0	-2,356	-2,356	-2,356
1993	0	0	0	0	0	-2,356	-2,356	-2,356
1994	30	0	0	-30	0	-2,356	-2,356	-2,356
1995	0	0	0	0	0	-2,356	-2,356	-2,356
1996	0	0	0	0	0	-2,356	-2,356	-2,356
1997	0	0	0	0	0	-2,356	-2,356	-2,356
1998	0	0	0	0	0	-2,356	-2,356	-2,356
1999	0	910	0	910	0	-1,446	-2,356	-2,356
2000	0	974	0	974	0	-472	-2,356	-2,356
2001	0	1,071	0	1,071	0	600	-2,356	-2,356
2002	0	1,178	0	1,178	0	1,778	-2,356	-2,356
2003	0	1,295	0	1,295	0	3,073	-2,356	-2,356

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



Table M-1-(1)

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

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

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

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
Year										
Production Volume										
Yarn (ton)	1,840.0	2,200.0	2,524.0	3,361.0	3,786.0	4,207.0	4,207.0	4,207.0	4,207.0	4,207.0
Grey (kyd)	11,948.0	12,124.0	11,547.0	16,168.0	16,896.0	17,624.0	17,608.0	17,608.0	17,608.0	17,608.0
Cambric(kyd)	14,800.0	10,200.0	17,225.0	29,100.0	29,100.0	29,100.0	29,100.0	29,100.0	29,100.0	29,100.0
Variable Operating Cost										
Raw Material	4,839.2	6,063.7	6,955.4	9,279.0	10,443.0	11,597.1	11,597.1	11,597.1	11,597.1	11,597.1
Utilities	1,422.4	1,316.5	1,471.0	2,136.2	2,261.5	2,385.7	2,385.7	2,385.7	2,385.7	2,385.7
Sub Material	369.4	327.2	402.8	661.0	673.9	688.0	688.0	688.0	688.0	688.0
Consumable	143.6	153.4	136.1	144.7	144.7	144.7	144.7	144.7	144.7	144.7
Packing	63.7	59.4	89.6	138.2	155.5	172.8	172.8	172.8	172.8	172.8
Sub-total	6,838.3	7,920.2	9,055.0	12,359.2	13,678.7	14,988.3	14,988.3	14,988.3	14,988.3	14,988.3
Fixed Operating Cost										
Personnel Expenses	1,123.5	1,079.4	1,066.8	1,009.1	1,009.1	1,009.1	1,009.1	1,009.1	1,009.1	1,009.1
Plant Overhead	357.1	343.8	340.0	322.7	322.7	322.7	322.7	322.7	322.7	322.7
Maintenance	416.9	422.1	336.0	394.8	403.2	413.7	413.7	413.7	413.7	413.7
Insurance	26.3	26.3	26.3	195.1	195.1	195.1	195.1	195.1	195.1	195.1
Sub-total	1,923.7	1,871.6	1,769.1	1,921.6	1,930.0	1,940.5	1,940.5	1,940.5	1,940.5	1,940.5
Depreciation & Amortization	872.1	1,304.4	1,196.3	9,912.5	7,567.3	5,808.5	4,489.3	3,730.8	2,198.5	6,535.2
Interest on Long-term Loan	0.0	0.0	0.0	4,837.6	4,837.6	4,353.9	3,870.1	3,386.4	2,902.6	2,418.8
Interest on GKBI Loan	492.4	648.9	572.0	430.3	430.3	430.3	430.3	430.3	430.3	430.3
Interest on Short-term Loan	58.3	0.0	0.0	0.0	49.4	430.4	702.6	806.1	840.2	806.9
Total Production Cost	10,184.7	11,745.0	12,582.4	29,461.3	28,493.4	27,851.9	26,421.3	25,282.5	23,300.6	27,120.2

Table M-1-(2)

\*\*\*\*\* GK81 MEDARI \*\*\*\*\*  
Reference Exchange Rate  
Interest Rate = 13.0 %p.a.

-- PRODUCTION COST ACCOUNTING TABLE (2) --

	1996	1997	1998	1999	2000	2001	2002	2003	Total
( Unit : million Rp. )									
-----									
Production Volume									
Yarn (ton)	4,207.0	4,207.0	4,207.0	4,207.0	4,207.0	4,207.0	4,207.0	4,207.0	68,402.0
Grey (kyd)	17,608.0	17,608.0	17,608.0	17,608.0	17,608.0	17,608.0	17,608.0	17,608.0	297,603.0
Cambric(kyd)	29,100.0	29,100.0	29,100.0	29,100.0	29,100.0	29,100.0	29,100.0	29,100.0	478,725.0
Variable Operating Cost									
Raw Material	11,597.1	11,597.1	11,597.1	11,597.1	11,597.1	11,597.1	11,597.1	11,597.1	188,343.3
Utilities	2,385.7	2,385.7	2,385.7	2,385.7	2,385.7	2,385.7	2,385.7	2,385.7	39,622.0
Sub Material	688.0	688.0	688.0	688.0	688.0	688.0	688.0	688.0	11,377.8
Consumable	144.7	144.7	144.7	144.7	144.7	144.7	144.7	144.7	2,603.9
Packing	172.8	172.8	172.8	172.8	172.8	172.8	172.8	172.8	2,752.9
Sub-total	14,988.3	14,988.3	14,988.3	14,988.3	14,988.3	14,988.3	14,988.3	14,988.3	244,699.9
Fixed Operating Cost									
Personnel Expenses	1,009.1	1,009.1	1,009.1	1,009.1	1,009.1	1,009.1	1,009.1	1,009.1	18,405.5
Plant Overhead	322.7	322.7	322.7	322.7	322.7	322.7	322.7	322.7	5,881.6
Maintenance	413.7	413.7	413.7	413.7	413.7	413.7	413.7	413.7	7,351.1
Insurance	195.1	195.1	195.1	195.1	195.1	195.1	195.1	195.1	3,004.6
Sub-total	1,940.5	1,940.5	1,940.5	1,940.5	1,940.5	1,940.5	1,940.5	1,940.5	34,642.7
Depreciation & Amortization	30.2	30.2	30.2	30.2	30.2	30.2	30.2	30.2	43,856.5
Interest on Long-term Loan	1,935.1	1,451.3	967.5	483.8	0.0	0.0	0.0	0.0	31,444.7
Interest on GK81 Loan	430.3	430.3	430.3	430.3	430.3	353.9	24.8	0.0	7,255.9
Interest on Short-term Loan	686.1	637.5	647.5	611.2	524.3	0.0	0.0	0.0	6,810.6
Total Production Cost	20,020.5	19,478.2	19,004.4	18,484.4	17,913.7	17,312.9	16,983.9	16,959.1	368,710.3
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Table M-2-(1)

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

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

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

Year	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
Sales & Commissioning Revenue										
Yarn	2,983.0	2,706.8	3,653.8	3,796.5	4,845.7	5,870.3	6,155.1	6,155.1	6,155.1	6,155.1
Grey	2,096.5	3,603.6	3,334.1	8,846.5	9,759.0	10,671.5	10,878.8	10,878.8	10,878.8	10,878.8
Cambriac	5,029.2	5,887.6	7,045.3	8,031.4	8,031.4	8,031.4	8,031.4	8,031.4	8,031.4	8,031.4
Total Revenue	10,108.7	12,198.0	14,033.2	20,674.4	22,636.1	24,573.2	25,065.4	25,065.4	25,065.4	25,065.4
Costs & Expenses										
Variable Operating Cost	6,838.3	7,920.2	9,055.0	12,359.2	13,678.7	14,988.3	14,988.3	14,988.3	14,988.3	14,988.3
Fixed Operating Cost	1,923.7	1,871.6	1,769.1	1,921.6	1,930.0	1,940.5	1,940.5	1,940.5	1,940.5	1,940.5
Selling Expenses	14.0	14.0	18.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0
Total Costs & Expenses	8,776.0	9,805.8	10,842.1	14,300.8	15,628.7	16,948.9	16,948.9	16,948.9	16,948.9	16,948.9
Depreciation & Amortization	872.1	1,304.4	1,196.3	9,646.7	7,301.6	5,542.7	4,223.5	3,465.0	2,198.5	6,535.2
Net Profit before Tax	460.7	1,087.8	1,994.8	-3,273.1	-294.2	2,081.6	3,893.0	4,651.5	5,918.0	1,581.3
Income Tax	0.0	0.0	0.0	0.0	0.0	0.0	836.6	1,622.0	2,065.3	547.4
Net Profit after Tax	460.7	1,087.8	1,994.8	-3,273.1	-294.2	2,081.6	3,056.4	3,029.5	3,852.7	1,033.8
Cash Inflow										
Sales & Commissioning Revenue	10,108.7	12,198.0	14,033.2	20,674.4	22,636.1	24,573.2	25,065.4	25,065.4	25,065.4	25,065.4
Cash Outflow										
Investment	1,729.2	10,222.1	28,111.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating & Selling Costs	8,776.0	9,805.8	10,842.1	14,300.8	15,628.7	16,948.9	16,948.9	16,948.9	16,948.9	16,948.9
Working Capital Increase	1,071.0	561.5	439.1	1,434.7	509.1	503.4	82.0	0.0	0.0	0.0
Income Tax	0.0	0.0	0.0	0.0	0.0	0.0	836.6	1,622.0	2,065.3	547.4
Net Cash Flow(before Tax)	-1,467.5	-8,391.4	-25,359.0	4,939.0	6,498.3	7,120.9	8,034.5	8,116.5	8,116.5	8,116.5
Net Cash Flow(after Tax)	-1,467.5	-8,391.4	-25,359.0	4,939.0	6,498.3	7,120.9	7,197.9	6,494.5	6,051.2	7,569.1

Table M-2-(2)

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

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

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

( Unit : million Rp. )

Year	1996	1997	1998	1999	2000	2001	2002	2003	Total
<b>Sales &amp; Commissioning Revenue</b>									
Yarn	6,155.1	6,155.1	6,155.1	6,155.1	6,155.1	6,155.1	6,155.1	6,155.1	97,717.5
Grey	10,878.8	10,878.8	10,878.8	10,878.8	10,878.8	10,878.8	10,878.8	10,878.8	168,857.2
Cambric	8,031.4	8,031.4	8,031.4	8,031.4	8,031.4	8,031.4	8,031.4	8,031.4	138,433.6
<b>Total Revenue</b>	<b>25,065.4</b>	<b>25,065.4</b>	<b>25,065.4</b>	<b>25,065.4</b>	<b>25,065.4</b>	<b>25,065.4</b>	<b>25,065.4</b>	<b>25,065.4</b>	<b>405,008.3</b>
<b>Costs &amp; Expenses</b>									
Variable Operating Cost	14,988.3	14,988.3	14,988.3	14,988.3	14,988.3	14,988.3	14,988.3	14,988.3	244,699.9
Fixed Operating Cost	1,940.5	1,940.5	1,940.5	1,940.5	1,940.5	1,940.5	1,940.5	1,940.5	34,642.7
Selling Expenses	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	346.0
<b>Total Costs &amp; Expenses</b>	<b>16,948.9</b>	<b>16,948.9</b>	<b>16,948.9</b>	<b>16,948.9</b>	<b>16,948.9</b>	<b>16,948.9</b>	<b>16,948.9</b>	<b>16,948.9</b>	<b>279,688.6</b>
<b>Depreciation &amp; Amortization</b>	<b>30.2</b>	<b>30.2</b>	<b>30.2</b>	<b>30.2</b>	<b>30.2</b>	<b>30.2</b>	<b>30.2</b>	<b>30.2</b>	<b>42,527.6</b>
<b>Net Profit before Tax</b>	<b>8,086.3</b>	<b>8,086.3</b>	<b>8,086.3</b>	<b>8,086.3</b>	<b>8,086.3</b>	<b>8,086.3</b>	<b>8,086.3</b>	<b>8,086.3</b>	<b>82,792.0</b>
Income Tax	2,824.2	2,824.2	2,824.2	2,824.2	2,824.2	2,824.2	2,824.2	2,824.2	27,665.1
<b>Net Profit after Tax</b>	<b>5,262.1</b>	<b>5,262.1</b>	<b>5,262.1</b>	<b>5,262.1</b>	<b>5,262.1</b>	<b>5,262.1</b>	<b>5,262.1</b>	<b>5,262.1</b>	<b>55,127.0</b>
<b>Cash Inflow</b>									
Sales & Commissioning Revenue	25,065.4	25,065.4	25,065.4	25,065.4	25,065.4	25,065.4	25,065.4	25,065.4	405,008.3
<b>Cash Outflow</b>									
Investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40,062.4
Operating & Selling Costs	16,948.9	16,948.9	16,948.9	16,948.9	16,948.9	16,948.9	16,948.9	16,948.9	279,688.6
Working Capital Increase	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-2,928.5	1,672.2
Income Tax	2,824.2	2,824.2	2,824.2	2,824.2	2,824.2	2,824.2	2,824.2	2,824.2	27,665.1
<b>Net Cash Flow(before Tax)</b>	<b>8,116.5</b>	<b>8,116.5</b>	<b>8,116.5</b>	<b>8,116.5</b>	<b>8,116.5</b>	<b>8,116.5</b>	<b>8,116.5</b>	<b>11,045.1</b>	<b>83,585.1</b>
<b>Net Cash Flow(after Tax)</b>	<b>5,292.3</b>	<b>5,292.3</b>	<b>5,292.3</b>	<b>5,292.3</b>	<b>5,292.3</b>	<b>5,292.3</b>	<b>5,292.3</b>	<b>8,220.8</b>	<b>55,920.0</b>

Table M-3-(1)

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

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

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

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
( Unit : million Rp. )										
PROJECT SCHEME CASE-2										
Sales & Commissioning Revenue										
Yarn	2,983.0	2,706.8	3,653.8	3,796.5	4,845.7	5,870.3	6,155.1	6,155.1	6,155.1	6,155.1
Grey	2,096.5	3,603.6	3,334.1	8,846.5	9,759.0	10,671.5	10,878.8	10,878.8	10,878.8	10,878.8
Cambriic	5,029.2	5,887.6	7,045.3	8,031.4	8,031.4	8,031.4	8,031.4	8,031.4	8,031.4	8,031.4
Total Revenue	10,108.7	12,198.0	14,033.2	20,674.4	22,636.1	24,573.2	25,065.4	25,065.4	25,065.4	25,065.4
Costs & Expenses										
Variable Operating Cost	6,838.3	7,920.2	9,055.0	12,359.2	13,678.7	14,988.3	14,988.3	14,988.3	14,988.3	14,988.3
Fixed Operating Cost	1,923.7	1,871.6	1,769.1	1,921.6	1,930.0	1,940.5	1,940.5	1,940.5	1,940.5	1,940.5
Selling Expenses	14.0	14.0	18.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0
Total Costs & Expenses	8,776.0	9,805.8	10,842.1	14,300.8	15,628.7	16,948.9	16,948.9	16,948.9	16,948.9	16,948.9
Depreciation & Amortization	872.1	1,304.4	1,196.3	9,912.5	7,567.3	5,808.5	4,489.3	3,730.8	2,198.5	6,535.2
Interest										
Long-term Loan	0.0	0.0	0.0	4,837.6	4,837.6	4,353.9	3,870.1	3,386.4	2,902.6	2,418.8
GKBI	492.4	648.9	572.0	430.3	430.3	430.3	430.3	430.3	430.3	430.3
Short-term Loan	58.3	0.0	0.0	0.0	49.4	430.4	702.6	806.1	840.2	806.9
Sub-total	550.7	648.9	572.0	5,268.0	5,317.3	5,214.6	5,003.1	4,622.8	4,173.2	3,656.1
Net Profit before Tax	-90.0	439.0	1,422.8	-8,806.8	-5,877.3	-3,398.7	-1,375.9	-237.1	1,744.8	-2,074.8
Income Tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Profit after Tax	-90.0	439.0	1,422.8	-8,806.8	-5,877.3	-3,398.7	-1,375.9	-237.1	1,744.8	-2,074.8
Cash Inflow										
Sales Revenue	10,108.7	12,198.0	14,033.2	20,674.4	22,636.1	24,573.2	25,065.4	25,065.4	25,065.4	25,065.4
Long-term Loan	0.0	10,222.1	26,990.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GKBI	2,406.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term Loan	0.0	0.0	0.0	329.0	2,869.3	4,684.3	5,374.1	5,601.7	5,379.6	4,640.4
Cash Outflow										
Investment	1,729.2	10,222.1	29,439.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating & Selling Costs	8,776.0	9,805.8	10,842.1	14,300.8	15,628.7	16,948.9	16,948.9	16,948.9	16,948.9	16,948.9
Working Capital Increase	1,071.0	561.5	439.1	1,434.7	509.1	503.4	82.0	0.0	0.0	0.0
Repayment										
Long-term Loan	0.0	0.0	0.0	0.0	3,721.3	3,721.3	3,721.3	3,721.3	3,721.3	3,721.3
GKBI	0.0	1,181.9	2,180.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term Loan	388.5	0.0	0.0	0.0	329.0	2,869.3	4,684.3	5,374.1	5,601.7	5,379.6
Interest	550.7	648.9	572.0	5,268.0	5,317.3	5,214.6	5,003.1	4,622.8	4,173.2	3,656.1
Income Tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Cash Flow(before Tax)	0.0	0.0	-2,449.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Cash Flow(after Tax)	0.0	0.0	-2,449.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0