

Table M-3-(2)

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

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

	1996	1997	1998	1999	2000	2001	2002	2003	Total
(Unit : million Rp.)									
Sales & Commissioning Revenue									
Yarn	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
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	43,856.5
Interest	1,935.1	1,451.3	967.5	483.8	0.0	0.0	0.0	0.0	31,444.7
Long-term Loan	430.3	430.3	430.3	430.3	430.3	353.9	24.8	0.0	7,255.9
GKBI	696.1	637.5	647.5	611.2	524.3	0.0	0.0	0.0	6,810.6
Short-term Loan	3,061.4	2,519.1	2,045.3	1,525.3	954.6	353.9	24.8	0.0	45,511.2
Sub-total	5,024.9	5,567.2	6,041.0	6,561.0	7,131.7	7,732.5	8,061.5	8,066.3	35,952.0
Net Profit before Tax	943.6	1,942.5	2,108.3	2,290.3	2,490.1	2,700.4	2,815.5	2,824.2	18,115.0
Income Tax	4,081.3	3,624.7	3,932.6	4,270.6	4,641.6	5,032.1	5,246.0	5,262.1	17,837.0
Net Profit after tax	25,065.4	25,065.4	25,065.4	25,065.4	25,065.4	25,065.4	25,065.4	25,065.4	405,008.3
Cash Inflow									
Sales Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37,212.7
Long-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,406.7
GKBI	4,250.1	4,316.5	4,075.0	3,495.4	0.0	0.0	0.0	0.0	45,015.3
Short-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash Outflow									
Investment	16,948.9	16,948.9	16,948.9	16,948.9	16,948.9	16,948.9	16,948.9	16,948.9	41,391.2
Operating & Selling Costs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	279,688.6
Working Capital Increase	3,721.3	3,721.3	3,721.3	3,721.3	3,721.3	3,721.3	3,721.3	3,721.3	1,672.2
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	37,212.7
GKBI	4,640.4	4,250.1	4,316.5	4,075.0	3,495.4	5,062.3	381.7	0.0	9,982.3
Short-term Loan	3,061.4	2,519.1	2,045.3	1,525.3	954.6	353.9	24.8	0.0	45,403.8
Interest	943.6	1,942.5	2,108.3	2,290.3	2,490.1	2,700.4	2,815.5	2,824.2	45,511.2
Income Tax	943.6	1,942.5	2,108.3	2,290.3	2,490.1	2,700.4	2,815.5	2,824.2	18,115.0
Net Cash Flow(before Tax)	943.6	1,942.5	2,108.3	2,290.3	2,490.1	2,700.4	2,815.5	2,824.2	28,780.9
Net Cash Flow(after Tax)	0.0	0.0	0.0	0.0	0.0	0.0	4,894.4	8,220.8	10,666.0

Table M-4-(1)

***** GKBI MEDARI *****

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

(Unit : million Rp.)

-- FUND FLOW TABLE (1) --

Year	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
Sources of Funds										
Profit after Tax	-90.0	439.0	1,422.8	-8,806.8	-5,877.3	-3,398.7	-1,375.9	-237.1	1,744.8	-2,074.8
Depreciation & Amortization	872.1	1,304.4	1,196.3	9,912.5	7,567.3	5,808.5	4,489.3	3,730.8	2,198.5	6,535.2
Equity	0.0	0.0	2,449.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term Loan	0.0	10,222.1	26,990.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GKBI Loan	2,406.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term Loan	0.0	0.0	0.0	329.0	2,869.3	4,684.3	5,374.1	5,601.7	5,379.6	4,640.4
Increase in Account Payable	563.9	90.2	94.6	275.4	110.0	109.1	0.0	0.0	0.0	0.0
Total Sources of Funds	3,752.7	12,055.6	32,153.5	1,710.0	4,669.3	7,203.1	8,487.6	9,095.4	9,322.9	9,100.8
Applications of Funds										
Plant Investment	1,729.2	10,222.1	26,931.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Initial Working Capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pre-operation Cost	0.0	0.0	1,179.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest during Construction	0.0	0.0	1,328.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Repayment										
Long-term Loan	0.0	0.0	0.0	0.0	3,721.3	3,721.3	3,721.3	3,721.3	3,721.3	3,721.3
GKBI Loan	0.0	1,181.9	2,180.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term Loan	388.5	0.0	0.0	0.0	329.0	2,869.3	4,684.3	5,374.1	5,601.7	5,379.6
Increase in Account Receivable	683.5	174.1	152.9	553.4	163.5	161.4	41.0	0.0	0.0	0.0
Increase in Inventory										
Product	802.2	174.1	152.9	553.4	163.5	161.4	41.0	0.0	0.0	0.0
Raw Material	149.3	303.4	227.8	603.1	292.1	289.7	0.0	0.0	0.0	0.0
Total Applications of Funds	3,752.7	12,055.6	32,153.5	1,710.0	4,669.3	7,203.1	8,487.6	9,095.4	9,322.9	9,100.8
Cash Surplus	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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

 -- FUND FLOW TABLE (2) --

Table M-4-(2)

PROJECT SCHEME CASE-2

(Unit : million Rp.)

Year	1996	1997	1998	1999	2000	2001	2002	2003	Total
Sources of Funds									
Profit after Tax	4,081.3	3,624.7	3,932.6	4,270.6	4,641.6	5,032.1	5,246.0	5,262.1	17,837.0
Depreciation & Amortization	30.2	30.2	30.2	30.2	30.2	30.2	30.2	30.2	43,856.5
Equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,449.3
Long-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37,212.7
GKB Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,406.7
Short-term Loan	4,250.1	4,316.5	4,075.0	3,495.4	0.0	0.0	0.0	0.0	45,015.3
Increase in Account Payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-5.9
Total Sources of funds	8,361.7	7,971.4	8,037.8	7,796.2	4,671.8	5,062.3	5,276.2	4,043.3	148,771.6
Applications of Funds									
Plant Investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38,882.8
Initial Working Capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pre-operation Cost	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,179.6
Interest during Construction	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,328.9
Repayment									
Long-term Loan	3,721.3	3,721.3	3,721.3	3,721.3	0.0	0.0	0.0	0.0	37,212.7
GKB Loan	0.0	0.0	0.0	0.0	1,176.4	5,062.3	381.7	0.0	9,982.3
Short-term Loan	4,640.4	4,250.1	4,316.5	4,075.0	3,495.4	0.0	0.0	0.0	45,403.8
Increase in Account Receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-2,088.8	-158.9
Increase in Inventory									
Product	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-2,088.8	-40.2
Raw Material	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,855.4
Total Applications of Funds	8,361.7	7,971.4	8,037.8	7,796.2	4,671.8	5,062.3	381.7	-4,177.6	135,656.3
Cash Surplus	0.0	0.0	0.0	0.0	0.0	0.0	4,894.4	8,220.8	13,115.3

Table M-5-(1)

***** GKB1 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
PROJECT SCHEME CASE-2										
Current Assets										
Cash on Hand & Bank	59.9	59.9	59.9	59.9	59.9	59.9	59.9	59.9	59.9	59.9
Account Receivable	842.4	1,016.5	1,169.4	1,722.9	1,886.3	2,047.8	2,088.8	2,088.8	2,088.8	2,088.8
Inventory										
Product	842.4	1,016.5	1,169.4	1,722.9	1,886.3	2,047.8	2,088.8	2,088.8	2,088.8	2,088.8
Raw Material	1,252.6	1,556.0	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
Total Current Assets	3,835.9	4,487.5	5,021.2	6,731.2	7,350.2	7,962.8	8,044.8	8,044.8	8,044.8	8,044.8
Fixed Assets										
Plant/Intangible Assets	11,403.6	21,625.7	51,065.6	51,065.6	51,065.6	51,065.6	51,065.6	51,065.6	51,065.6	51,065.6
Accumulated Depreciation	7,930.2	9,234.6	10,430.9	20,343.4	27,910.7	33,719.2	38,208.5	41,939.3	44,137.8	50,673.1
Book Value	3,473.4	12,391.1	40,634.7	30,722.2	23,154.9	17,346.4	12,857.1	9,126.3	6,927.8	392.5
Others	75.4	75.2	75.2	75.2	75.2	75.2	75.2	75.2	75.2	75.2
Total Fixed Assets	3,548.8	12,466.3	40,709.9	30,797.4	23,230.1	17,421.6	12,932.3	9,201.5	7,003.0	467.7
Total Assets	7,384.7	16,953.8	45,731.1	37,528.6	30,580.3	25,384.4	20,977.1	17,246.3	15,047.8	8,512.5
Current Liabilities										
Short-term Loan	0.0	0.0	0.0	329.0	2,869.3	4,684.3	5,374.1	5,601.7	5,379.6	4,640.4
Account Payable	569.9	660.0	754.6	1,029.9	1,139.9	1,249.0	1,249.0	1,249.0	1,249.0	1,249.0
Total Current Liabilities	569.9	660.0	754.6	1,358.9	4,009.2	5,933.3	6,623.1	6,850.7	6,628.6	5,889.4
Long-term Liabilities										
Long-term Loan	0.0	10,222.1	37,212.7	37,212.7	33,491.4	29,770.1	26,048.9	22,327.6	18,606.3	14,885.1
GKB1 Loan	9,982.3	8,800.4	6,620.5	6,620.5	6,620.5	6,620.5	6,620.5	6,620.5	6,620.5	6,620.5
Total Long-term Liabilities	9,982.3	19,022.5	43,833.1	43,833.1	40,111.8	36,390.6	32,669.3	28,948.0	25,226.8	21,505.5
Stockholders Equity										
Capital	957.8	957.8	3,407.2	3,407.2	3,407.2	3,407.2	3,407.2	3,407.2	3,407.2	3,407.2
Retained Earning	-4,125.5	-3,686.5	-2,263.8	-11,070.6	-16,947.9	-20,346.6	-21,722.5	-21,959.6	-20,214.7	-22,289.5
Total Equity	-3,167.7	-2,728.7	1,143.4	-7,663.4	-13,540.7	-16,939.5	-18,315.3	-18,552.4	-16,807.6	-18,882.4
Total Equity & Liabilities	7,384.7	16,953.8	45,731.1	37,528.6	30,580.3	25,384.4	20,977.1	17,246.3	15,047.8	8,512.5

Table M-5-(2)

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

-- BALANCE SHEET (2) --

(Unit : million Rp.)

Year	1996	1997	1998	1999	2000	2001	2002	2003
Current Assets								
Cash on Hand & Bank	59.9	59.9	59.9	59.9	59.9	59.9	4,954.3	13,175.2
Account Receivable	2,088.8	2,088.8	2,088.8	2,088.8	2,088.8	2,088.8	2,088.8	0.0
Inventory								
Product	2,088.8	2,088.8	2,088.8	2,088.8	2,088.8	2,088.8	2,088.8	0.0
Raw Material	2,968.7	2,968.7	2,968.7	2,968.7	2,968.7	2,968.7	2,968.7	2,968.7
Others	838.7	838.7	838.7	838.7	838.7	838.7	838.7	838.7
Total Current Assets	8,044.8	8,044.8	8,044.8	8,044.8	8,044.8	8,044.8	12,939.2	16,982.5
Fixed Assets								
Plant/Intangible Assets	51,065.6	51,065.6	51,065.6	51,065.6	51,065.6	51,065.6	51,065.6	51,065.6
Accumulated Depreciation	50,703.2	50,733.4	50,763.6	50,793.8	50,824.0	50,854.2	50,884.4	50,914.6
Book Value	362.3	332.1	301.9	271.7	241.6	211.4	181.2	151.0
Others	75.2	75.2	75.2	75.2	75.2	75.2	75.2	75.2
Total Fixed Assets	437.6	407.4	377.2	347.0	316.8	286.6	256.4	226.2
Total Assets	8,482.4	8,452.2	8,422.0	8,391.8	8,361.6	8,331.4	13,195.6	17,208.7
Current Liabilities								
Short-term Loan	4,250.1	4,316.5	4,075.0	3,495.4	0.0	0.0	0.0	0.0
Account Payable	1,249.0	1,249.0	1,249.0	1,249.0	1,249.0	1,249.0	1,249.0	0.0
Total Current Liabilities	5,499.2	5,565.6	5,324.0	4,744.4	1,249.0	1,249.0	1,249.0	0.0
Long-term Liabilities								
Long-term Loan	11,163.8	7,442.5	3,721.3	0.0	0.0	0.0	0.0	0.0
GKB! Loan	6,620.5	6,620.5	6,620.5	6,620.5	5,444.0	381.7	0.0	0.0
Total Long-term Liabilities	17,784.3	14,063.0	10,341.7	6,620.5	5,444.0	381.7	0.0	0.0
Stockholders Equity								
Capital	3,407.2	3,407.2	3,407.2	3,407.2	3,407.2	3,407.2	3,407.2	3,407.2
Retained Earning	-18,208.2	-14,583.5	-10,650.9	-6,380.3	-1,738.7	3,293.4	8,539.4	13,801.6
Total Equity	-14,801.1	-11,176.4	-7,243.7	-2,973.1	1,668.5	6,700.6	11,946.6	17,208.7
Total Equity & Liabilities	8,482.3	8,452.2	8,422.0	8,391.8	8,361.6	8,331.4	13,195.6	17,208.7

***** GKB1 MEDARI *****
 Reference Exchange Rate
 Interest Rate = 13.0 %p.a.

-- CASH FLOW & PAYOUT --

Table M-6

Year	Cash Flow (before tax)		Cash Flow (after tax)		Cumulative Cash Flow	
	Without Renovation (1)	With Defference (2)-(1)	Without Renovation (3)	With Defference (4)-(3)	Without Renovation (b/tax)	With Renovation (a/tax)
1987	1,759	-8,391	1,759	-10,150	-8,391	-8,391
1988	1,930	-25,359	1,930	-27,289	-33,750	-33,750
1989	1,776	4,939	1,392	3,547	-28,811	-28,811
1990	1,358	6,498	1,079	5,419	-22,313	-22,313
1991	934	7,121	708	6,413	-15,192	-15,192
1992	807	8,034	599	7,198	-7,158	-7,994
1993	656	8,117	577	6,494	959	-1,500
1994	536	8,117	382	6,051	9,075	4,551
1995	225	8,117	210	7,359	17,192	12,121
1996	110	8,117	96	5,292	25,308	17,413
1997	77	8,117	72	5,292	33,425	22,705
1998	27	8,117	27	5,292	41,541	27,997
1999	-27	8,117	-27	5,292	49,658	33,290
2000	-69	8,117	-69	5,292	57,775	38,582
2001	-147	8,117	-147	5,292	65,891	43,874
2002	-191	8,117	-191	5,292	74,008	49,167
2003	741	11,045	741	7,480	85,053	57,388

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

Table M-7

***** GIBI MEDARI *****
 Reference Exchange Rate
 Interest Rate = 13.0 %p.a.
 -- CASH FLOW & PAYOUT --

Year	PROJECT SCHEME CASE-2 (ROE)		Cash Flow (after tax)		Renovation (3)	With Defference (4)	Renovation (4)-(3)	Cumulative Cash Flow With Renovation (a/tax)	Cumulative Cash Flow Without Renovation (b/tax)
	Without Renovation (1)	With Defference (2)	Without Renovation (2)-(1)	With Defference (4)-(3)					
1987	0	0	0	0	0	0	0	0	0
1988	0	-2,449	-2,449	0	-2,449	-2,449	-2,449	-2,449	-2,449
1989	142	0	-142	0	0	0	-2,449	-2,449	-2,449
1990	134	0	-134	0	0	0	-2,449	-2,449	-2,449
1991	98	0	-98	0	0	0	-2,449	-2,449	-2,449
1992	91	0	-91	0	0	0	-2,449	-2,449	-2,449
1993	0	0	0	0	0	0	-2,449	-2,449	-2,449
1994	30	0	-30	0	0	0	-2,449	-2,449	-2,449
1995	0	0	0	0	0	0	-2,449	-2,449	-2,449
1996	0	944	944	0	0	0	-1,506	-2,449	-2,449
1997	0	1,943	1,943	0	0	0	437	-2,449	-2,449
1998	0	2,108	2,108	0	0	0	2,545	-2,449	-2,449
1999	0	2,290	2,290	0	0	0	4,835	-2,449	-2,449
2000	0	2,490	2,480	0	0	0	7,326	-2,449	-2,449
2001	0	2,700	2,700	0	0	0	10,026	-2,449	-2,449
2002	0	7,710	7,710	0	4,894	4,894	17,736	2,445	2,445
2003	0	11,045	11,045	0	8,221	8,221	28,781	10,666	10,666

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

Table N-1-(1)

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

--- PRODUCTION COST ACCOUNTING TABLE (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	4,839.2	6,063.7	6,955.4	9,279.0	10,443.0	11,597.1	11,597.1	11,597.1	11,597.1	11,597.1
Utilities	1,422.4	1,316.5	1,485.0	2,216.2	2,351.2	2,486.2	2,486.2	2,486.2	2,486.2	2,486.2
Sub Material	369.4	327.2	412.6	705.2	725.8	745.2	745.2	745.2	745.2	745.2
Consumable	143.6	153.4	136.1	146.9	146.9	146.9	146.9	146.9	146.9	146.9
Packing	63.7	59.4	89.6	132.8	149.0	165.2	165.2	165.2	165.2	165.2
Sub-total	6,838.3	7,920.2	9,078.7	12,480.2	13,815.9	15,140.6	15,140.6	15,140.6	15,140.6	15,140.6
Fixed Operating Cost										
Personnel Expenses	1,123.5	1,079.4	1,066.8	1,004.9	1,004.9	1,004.9	1,004.9	1,004.9	1,004.9	1,004.9
Plant Overhead	357.1	343.8	340.0	321.5	321.5	321.5	321.5	321.5	321.5	321.5
Maintenance	416.9	422.1	336.0	407.4	407.4	407.4	407.4	407.4	407.4	407.4
Insurance	26.3	26.3	26.3	205.9	205.9	205.9	205.9	205.9	205.9	205.9
Sub-total	1,923.7	1,871.6	1,769.1	1,939.6	1,939.6	1,939.6	1,939.6	1,939.6	1,939.6	1,939.6
Depreciation & Amortization	872.1	1,304.4	1,196.3	10,426.2	7,957.4	6,105.8	4,717.2	3,906.5	2,320.1	6,891.4
Interest on Long-term Loan	0.0	0.0	0.0	5,098.5	5,098.5	4,588.7	4,078.8	3,569.0	3,059.1	2,549.3
Interest on GKBI Loan	492.4	650.5	576.9	429.1	411.5	411.5	411.5	411.5	411.5	411.5
Interest on Short-term Loan	58.3	0.0	0.0	0.0	0.0	268.9	385.3	363.3	261.6	68.1
Total Production Cost	10,184.7	11,746.7	12,621.0	30,373.5	29,222.9	28,455.1	26,672.9	25,330.5	23,132.4	27,000.5

Table N-1-(2)

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

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

	1996	1997	1998	1999	2000	2001	2002	2003	Total
(Unit : million Rp.)									
Production Volume									
Yarn (ton)	4,207.0	4,207.0	4,207.0	4,207.0	4,207.0	4,207.0	4,207.0	4,207.0	68,402.0
Grey (kyd)	20,530.1	20,530.1	20,530.1	20,530.1	20,530.1	20,530.1	20,530.1	20,530.1	341,095.1
Cambric(kyd)	29,100.0	29,100.0	29,100.0	29,100.0	29,100.0	29,100.0	29,100.0	29,100.0	478,725.0
Variable Operating Cost									
Raw Material	11,597.1	11,597.1	11,597.1	11,597.1	11,597.1	11,597.1	11,597.1	11,597.1	188,343.3
Utilities	2,486.2	2,486.2	2,486.2	2,486.2	2,486.2	2,486.2	2,486.2	2,486.2	41,111.3
Sub Material	745.2	745.2	745.2	745.2	745.2	745.2	745.2	745.2	12,227.8
Consumable	146.9	146.9	146.9	146.9	146.9	146.9	146.9	146.9	2,636.3
Packing	165.2	165.2	165.2	165.2	165.2	165.2	165.2	165.2	2,642.8
Sub-total	15,140.6	15,140.6	15,140.6	15,140.6	15,140.6	15,140.6	15,140.6	15,140.6	246,961.4
Fixed Operating Cost									
Personnel Expenses	1,004.9	1,004.9	1,004.9	1,004.9	1,004.9	1,004.9	1,004.9	1,004.9	18,342.5
Plant Overhead	321.5	321.5	321.5	321.5	321.5	321.5	321.5	321.5	5,862.7
Maintenance	407.4	407.4	407.4	407.4	407.4	407.4	407.4	407.4	7,286.0
Insurance	205.9	205.9	205.9	205.9	205.9	205.9	205.9	205.9	3,166.9
Sub-total	1,939.6	1,939.6	1,939.6	1,939.6	1,939.6	1,939.6	1,939.6	1,939.6	34,658.1
Depreciation & Amortization	34.4	34.4	34.4	34.4	34.4	34.4	34.4	34.4	45,972.3
Interest on Long-term Loan	2,039.4	1,529.6	1,019.7	509.9	0.0	0.0	0.0	0.0	33,140.5
Interest on GKBI Loan	311.4	264.4	216.1	144.2	47.7	0.0	0.0	0.0	5,601.5
Interest on Short-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,405.4
Total Production Cost	19,465.4	18,908.6	18,350.4	17,768.6	17,162.3	17,114.6	17,114.6	17,114.6	367,739.2

Table N-2-(1)

***** GKB MEDARI *****

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

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

(Unit : million Rp.)

Year	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
Sales & Commissioning Revenue										
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
Costs & Expenses										
Variable Operating Cost	6,838.3	7,920.2	9,078.7	12,480.2	13,815.9	15,140.6	15,140.6	15,140.6	15,140.6	15,140.6
Fixed Operating Cost	1,923.7	1,871.6	1,769.1	1,938.6	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
Cash Inflow										
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
Cash Outflow										
Investment	1,729.2	10,801.5	29,593.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating & Selling Costs	8,776.0	9,805.8	10,865.8	14,439.7	15,775.4	17,100.2	17,100.2	17,100.2	17,100.2	17,100.2
Working Capital Increase	1,066.0	557.9	472.4	1,597.3	533.5	529.0	0.0	0.0	0.0	0.0
Income Tax	0.0	0.0	0.0	0.0	0.0	297.2	1,571.7	1,855.4	2,312.3	712.4
Net Cash Flow(before Tax)	-1,492.5	-9,018.7	-26,742.8	5,798.9	7,639.6	8,414.9	8,943.9	8,943.9	8,943.9	8,943.9
Net Cash Flow(after Tax)	-1,492.5	-9,018.7	-26,742.8	5,798.9	7,639.6	8,117.7	7,372.3	7,088.5	6,631.6	8,231.5

Table N-2-(2)

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

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

Year	1996	1997	1998	1999	2000	2001	2002	2003	Total
Sales & Commissioning Revenue									
Yarn	4,161.6	4,161.6	4,161.6	4,161.6	4,161.6	4,161.6	4,161.6	4,161.6	68,699.5
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
Costs & Expenses									
Variable Operating Cost	15,140.6	15,140.6	15,140.6	15,140.6	15,140.6	15,140.6	15,140.6	15,140.6	246,961.4
Fixed Operating Cost	1,939.6	1,939.6	1,939.6	1,939.6	1,939.6	1,939.6	1,939.6	1,939.6	34,658.1
Selling Expenses	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	346.0
Total Costs & Expenses	17,100.2	17,100.2	17,100.2	17,100.2	17,100.2	17,100.2	17,100.2	17,100.2	281,965.5
Depreciation & Amortization.	34.4	34.4	34.4	34.4	34.4	34.4	34.4	34.4	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
Cash Inflow									
Sales & Commissioning Revenue	26,044.1	26,044.1	26,044.1	26,044.1	26,044.1	26,044.1	26,044.1	26,044.1	420,771.7
Cash Outflow									
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 N-3-(1)

***** GKBI MEDARI *****

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

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

(Unit : million Rp.)

Year	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
Sales & Commissioning Revenue										
Yarn	2,983.0	2,706.8	3,190.5	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
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	10,078.8	12,146.5	14,188.4	21,836.0	23,948.5	26,044.1	26,044.1	26,044.1	26,044.1	26,044.1
Costs & Expenses										
Variable Operating Cost	6,838.3	7,920.2	9,078.7	12,480.2	13,815.9	15,140.6	15,140.6	15,140.6	15,140.6	15,140.6
Fixed Operating Cost	1,923.7	1,871.6	1,769.1	1,939.6	1,939.6	1,939.6	1,939.6	1,939.6	1,939.6	1,939.6
Selling Expenses	14.0	14.0	18.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0
Total Costs & Expenses	8,776.0	9,805.8	10,865.8	14,439.7	15,775.4	17,100.2	17,100.2	17,100.2	17,100.2	17,100.2
Depreciation & Amortization	872.1	1,304.4	1,196.3	10,426.2	7,957.4	6,105.8	4,717.2	3,906.5	2,320.1	6,891.4
Interest										
Long-term Loan	0.0	0.0	0.0	5,098.5	5,098.5	4,588.7	4,078.8	3,569.0	3,059.1	2,549.3
GKBI	492.4	650.5	576.9	429.1	411.5	411.5	411.5	411.5	411.5	411.5
Short-term Loan	58.3	0.0	0.0	0.0	0.0	268.9	385.3	363.3	261.6	68.1
Sub-total	550.7	650.5	576.9	5,527.6	5,510.0	5,269.0	4,875.6	4,343.8	3,732.2	3,028.9
Net Profit before Tax	-120.0	385.9	1,549.4	-8,557.6	-5,294.3	-2,430.9	-648.8	693.7	2,891.7	-976.4
Income Tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Profit after Tax	-120.0	385.9	1,549.4	-8,557.6	-5,294.3	-2,430.9	-648.8	693.7	2,891.7	-976.4
Cash Inflow										
Sales Revenue	10,078.8	12,146.5	14,188.4	21,836.0	23,948.5	26,044.1	26,044.1	26,044.1	26,044.1	26,044.1
Long-term Loan	0.0	10,801.5	28,418.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GKBI	2,431.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term Loan	0.0	0.0	0.0	0.0	1,792.4	2,568.5	2,422.1	1,743.9	454.1	0.0
Cash Outflow										
Investment	1,729.2	10,801.5	30,997.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating & Selling Costs	8,776.0	9,805.8	10,865.8	14,439.7	15,775.4	17,100.2	17,100.2	17,100.2	17,100.2	17,100.2
Working Capital Increase	1,066.0	557.9	472.4	1,597.3	533.5	529.0	0.0	0.0	0.0	0.0
Repayment										
Long-term Loan	0.0	0.0	0.0	0.0	3,922.0	3,922.0	3,922.0	3,922.0	3,922.0	3,922.0
GKBI	0.0	1,132.4	2,273.3	271.3	0.0	0.0	0.0	0.0	0.0	1,539.0
Short-term Loan	388.5	0.0	0.0	0.0	0.0	1,792.4	2,568.5	2,422.1	1,743.9	454.1
Interest	550.7	650.5	576.9	5,527.6	5,510.0	5,269.0	4,875.6	4,343.8	3,732.2	3,028.9
Income Tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Cash Flow(before Tax)	0.0	0.0	-2,579.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Cash Flow(after Tax)	0.0	0.0	-2,579.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Table N-3-(2)

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

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

	1996	1997	1998	1999	2000	2001	2002	2003	Total
(Unit : million Rp.)									
Sales & Commissioning Revenue									
Yarn	4,161.6	4,161.6	4,161.6	4,161.6	4,161.6	4,161.6	4,161.6	4,161.6	68,699.5
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
Costs & Expenses									
Variable Operating Cost	15,140.6	15,140.6	15,140.6	15,140.6	15,140.6	15,140.6	15,140.6	15,140.6	246,961.4
Fixed Operating Cost	1,939.6	1,939.6	1,939.6	1,939.6	1,939.6	1,939.6	1,939.6	1,939.6	34,658.1
Selling Expenses	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	346.0
Total Costs & Expenses	17,100.2	17,100.2	17,100.2	17,100.2	17,100.2	17,100.2	17,100.2	17,100.2	281,965.5
Depreciation & Amortization	34.4	34.4	34.4	34.4	34.4	34.4	34.4	34.4	45,972.3
Interest									
Long-term Loan	2,039.4	1,529.6	1,019.7	509.9	0.0	0.0	0.0	0.0	33,140.5
GKBI	311.4	264.4	216.1	144.2	47.7	0.0	0.0	0.0	5,601.5
Short-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,405.4
Sub-total	2,350.9	1,794.0	1,235.8	654.0	47.7	0.0	0.0	0.0	40,147.4
Net Profit before Tax	6,558.7	7,115.5	7,673.7	8,255.5	8,861.8	8,909.5	8,909.5	8,909.5	52,686.5
Income Tax	1,947.8	2,484.4	2,679.8	2,883.4	3,095.6	3,112.3	3,112.3	3,112.3	22,428.1
Net Profit after Tax	4,610.9	4,631.1	4,993.9	5,372.1	5,766.2	5,797.2	5,797.2	5,797.2	30,258.3
Cash Inflow									
Sales Revenue	26,044.1	26,044.1	26,044.1	26,044.1	26,044.1	26,044.1	26,044.1	26,044.1	420,771.7
Long-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39,219.5
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	8,980.9
Cash Outflow									
Investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43,528.0
Operating & Selling Costs	17,100.2	17,100.2	17,100.2	17,100.2	17,100.2	17,100.2	17,100.2	17,100.2	281,965.5
Working Capital Increase	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-3,079.0	1,677.2
Repayment	3,922.0	3,922.0	3,922.0	3,922.0	3,922.0	3,922.0	3,922.0	3,922.0	39,219.5
Long-term Loan	723.3	743.5	1,106.3	1,484.5	733.6	0.0	0.0	0.0	10,007.3
GKBI	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9,369.4
Short-term Loan	2,350.9	1,794.0	1,235.8	654.0	47.7	0.0	0.0	0.0	40,147.4
Interest	1,947.8	2,484.4	2,679.8	2,883.4	3,095.6	3,112.3	3,112.3	3,112.3	22,428.1
Income Tax	1,947.8	2,484.4	2,679.8	2,883.4	3,095.6	3,112.3	3,112.3	3,112.3	22,428.1
Net Cash Flow(before Tax)	1,947.8	2,484.4	2,679.8	2,883.4	3,095.6	3,112.3	3,112.3	3,112.3	45,489.5
Net Cash Flow(after Tax)	0.0	0.0	0.0	0.0	5,066.9	5,831.6	5,831.6	8,910.5	23,061.4

Table N-4-(1)

***** 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
Sources of Funds										
Profit after Tax	-120.0	385.9	1,549.4	-8,557.6	-5,294.3	-2,430.9	-648.8	693.7	2,881.7	-976.4
Depreciation & Amortization	872.1	1,304.4	1,196.3	10,426.2	7,957.4	6,105.8	4,717.2	3,906.5	2,320.1	6,891.4
Equity	0.0	0.0	2,579.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term Loan	0.0	10,801.5	28,418.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GKBI Loan	2,431.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term Loan	0.0	0.0	0.0	0.0	1,792.4	2,568.5	2,422.1	1,743.9	454.1	0.0
Increase in Account Payable	563.9	90.2	96.5	283.5	111.3	110.4	0.0	0.0	0.0	0.0
Total Sources of Funds	3,747.7	12,581.9	33,839.5	2,152.1	4,566.7	6,353.8	6,490.4	6,344.0	5,665.8	5,915.1
Applications of Funds										
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	1,404.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Repayment										
Long-term Loan	0.0	0.0	0.0	0.0	3,922.0	3,922.0	3,922.0	3,922.0	3,922.0	3,922.0
GKBI Loan	0.0	1,132.4	2,273.3	271.3	0.0	0.0	0.0	0.0	0.0	1,539.0
Short-term Loan	388.5	0.0	0.0	0.0	0.0	1,792.4	2,568.5	2,422.1	1,743.9	454.1
Increase in Account Receivable	681.0	172.3	170.2	637.3	176.0	174.6	0.0	0.0	0.0	0.0
Increase in Inventory										
Product	799.7	172.3	170.2	637.3	176.0	174.6	0.0	0.0	0.0	0.0
Raw Material	149.3	303.4	228.6	606.2	292.7	290.2	0.0	0.0	0.0	0.0
Total Applications of Funds	3,747.7	12,581.9	33,839.5	2,152.1	4,566.7	6,353.8	6,490.4	6,344.0	5,665.8	5,915.1
Cash Surplus	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Table N-4-(2)

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

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

Year	1996	1997	1998	1999	2000	2001	2002	2003	Total
Sources of Funds									
Profit after Tax	4,610.9	4,631.1	4,993.9	5,372.1	5,766.2	5,797.2	5,797.2	5,797.2	30,258.3
Depreciation & Amortization	34.4	34.4	34.4	34.4	34.4	34.4	34.4	34.4	45,972.3
Equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,579.2
Long-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39,219.5
GKBI Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,431.7
Short-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8,980.9
Increase in Account Payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-5.9
Total Sources of Funds	4,645.3	4,665.5	5,028.3	5,406.5	5,800.6	5,831.6	5,831.6	5,831.6	129,436.1
Applications of Funds									
Plant Investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40,944.3
Initial Working Capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pre-operation Cost	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,179.6
Interest during Construction	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,404.2
Repayment	3,922.0	3,922.0	3,922.0	3,922.0	0.0	0.0	0.0	0.0	39,219.5
Long-term Loan	723.3	743.5	1,106.3	1,484.5	733.6	0.0	0.0	0.0	10,007.3
GKBI Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9,369.4
Short-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-158.9
Increase in Account Receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-2,170.3	-40.2
Increase in Inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,870.4
Product	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	103,795.5
Raw Material	4,645.3	4,665.5	5,028.3	5,406.5	733.6	0.0	0.0	-4,340.7	103,795.5
Total Applications of Funds	0.0	0.0	0.0	0.0	5,066.9	5,831.6	5,831.6	8,910.5	25,640.6
Cash Surplus									

Table N-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
PROJECT SCHEME CASE-3										
Current Assets										
Cash on Hand & Bank	59.9	59.9	59.9	59.9	59.9	59.9	59.9	59.9	59.9	59.9
Account Recievable	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	2,883.5	2,973.6	2,973.6	2,973.6	2,973.6	2,973.6
Others	838.7	838.7	838.7	838.7	838.7	838.7	838.7	838.7	838.7	838.7
Total Current Assets	3,830.9	4,479.0	5,047.9	6,928.7	7,573.5	8,212.9	8,212.9	8,212.9	8,212.9	8,212.9
Fixed Assets										
Plant/Intangible Assets	11,403.6	22,205.1	53,202.4	53,202.4	53,202.4	53,202.4	53,202.4	53,202.4	53,202.4	53,202.4
Accumulated Depreciation	7,930.2	9,234.6	10,430.9	20,857.1	28,814.5	34,920.3	39,637.5	43,543.9	45,864.0	52,755.4
Book Value	3,473.4	12,970.5	42,771.5	32,345.3	24,387.9	18,282.1	13,564.9	9,658.4	7,338.4	446.9
Others	75.4	75.2	75.2	75.2	75.2	75.2	75.2	75.2	75.2	75.2
Total Fixed Assets	3,548.8	13,045.8	42,846.7	32,420.6	24,463.1	18,357.3	13,640.1	9,733.7	7,413.6	522.2
Total Assets	7,379.7	17,524.7	47,894.6	39,349.2	32,036.6	26,570.2	21,853.0	17,946.5	15,626.5	8,735.0
Current Liabilities										
Short-term Loan	0.0	0.0	0.0	0.0	1,792.4	2,568.5	2,422.1	1,743.9	454.1	0.0
Account Payable	569.9	660.0	756.6	1,040.0	1,151.3	1,261.7	1,261.7	1,261.7	1,261.7	1,261.7
Total Current Liabilities	569.9	660.0	756.6	1,040.0	2,943.7	3,830.2	3,683.8	3,005.6	1,715.8	1,261.7
Long-term Liabilities										
Long-term Loan	0.0	10,801.5	39,219.5	39,219.5	35,297.6	31,375.6	27,453.7	23,531.7	19,609.8	15,687.8
GKBI Loan	10,007.3	8,874.9	6,601.6	6,330.3	6,330.3	6,330.3	6,330.3	6,330.3	6,330.3	4,791.3
Total Long-term Liabilities	10,007.3	19,676.5	45,821.1	45,549.8	41,627.9	37,705.9	33,784.0	29,862.0	25,940.1	20,479.1
Stockholders Equity										
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	-10,777.7	-16,072.1	-18,503.0	-19,151.9	-18,458.2	-15,566.5	-16,542.9
Total Equity	-3,197.6	-2,811.7	1,316.9	-7,240.7	-12,535.0	-14,966.0	-15,614.8	-14,921.1	-12,029.4	-13,005.8
Total Equity & Liabilities	7,379.7	17,524.7	47,894.6	39,349.2	32,036.6	26,570.2	21,853.0	17,946.5	15,626.5	8,735.0

Table N-5--(2)

***** GKB MEDARI *****
 Reference Exchange Rate
 Interest Rate = 18.0 %p.a.

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

Year	1996	1997	1998	1999	2000	2001	2002	2003
Current Assets								
Cash on Hand & Bank	59.9	59.9	59.9	59.9	5,126.8	10,958.4	16,790.0	25,700.5
Account Receivable	2,170.3	2,170.3	2,170.3	2,170.3	2,170.3	2,170.3	2,170.3	0.0
Inventory								
Product	2,170.3	2,170.3	2,170.3	2,170.3	2,170.3	2,170.3	2,170.3	0.0
Raw Material	2,973.6	2,973.6	2,973.6	2,973.6	2,973.6	2,973.6	2,973.6	2,973.6
Others	838.7	838.7	838.7	838.7	838.7	838.7	838.7	838.7
Total Current Assets	8,212.9	8,212.9	8,212.9	8,212.9	13,279.8	19,111.4	24,943.0	29,512.8
Fixed Assets								
Plant/Intangible Assets	53,202.4	53,202.4	53,202.4	53,202.4	53,202.4	53,202.4	53,202.4	53,202.4
Accumulated Depreciation	52,789.8	52,824.2	52,858.6	52,893.0	52,927.3	52,961.7	52,996.1	53,030.5
Book Value	412.6	378.2	343.8	309.4	275.0	240.7	206.3	171.9
Others	75.2	75.2	75.2	75.2	75.2	75.2	75.2	75.2
Total Fixed Assets	487.8	453.4	419.0	384.6	350.3	315.9	281.5	247.1
Total Assets	8,700.7	8,666.3	8,631.9	8,597.5	13,630.1	19,427.3	25,224.5	29,760.0
Current Liabilities								
Short-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Account Payable	1,261.7	1,261.7	1,261.7	1,261.7	1,261.7	1,261.7	1,261.7	1,261.7
Total Current Liabilities	1,261.7	1,261.7	1,261.7	1,261.7	1,261.7	1,261.7	1,261.7	1,261.7
Long-term Liabilities								
Long-term Loan	11,765.9	7,843.9	3,922.0	0.0	0.0	0.0	0.0	0.0
GKB Loan	4,068.0	3,324.5	2,218.1	733.6	0.0	0.0	0.0	0.0
Total Long-term Liabilities	15,833.9	11,168.4	6,140.1	733.6	0.0	0.0	0.0	0.0
Stockholders Equity								
Capital	3,537.1	3,537.1	3,537.1	3,537.1	3,537.1	3,537.1	3,537.1	3,537.1
Retained Earning	-11,932.0	-7,300.9	-2,307.0	3,065.1	8,831.3	14,628.5	20,425.7	26,222.9
Total Equity	-8,394.9	-3,763.8	1,230.1	6,602.2	12,368.4	18,165.6	23,962.7	29,759.9
Total Equity & Liabilities	8,700.6	8,666.3	8,631.9	8,597.5	13,630.1	19,427.3	25,224.5	29,759.9

TABLE N-6

***** GKBI MEDARI *****

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

-- CASH FLOW & PAYOUT --

Year	PROJECT SCHEME CASE-3 (ROI)		Cash Flow (after tax)		Cumulative Cash Flow	
	Cash Flow (before tax) Without Defference Renovation (1)	(2)	Without Defference Renovation (3)	With Defference Renovation (4)	(a/tax) (b/tax) (a/tax)	(b/tax) (a/tax)
1987	1,759	-9,019	-10,778	1,759	-9,019	-9,019
1988	1,930	-26,743	-28,673	1,930	-26,743	-35,762
1989	1,776	5,799	4,022	1,392	5,799	4,407
1990	1,358	7,640	6,281	1,079	7,640	6,561
1991	934	8,415	7,481	708	8,118	7,409
1992	807	8,944	8,137	599	7,372	6,773
1993	656	8,944	8,288	577	7,089	6,511
1994	536	8,944	8,408	382	6,632	6,250
1995	225	8,944	8,719	210	8,232	8,021
1996	110	8,944	8,834	96	5,832	5,736
1997	77	8,944	8,867	72	5,832	5,759
1998	27	8,944	8,917	27	5,832	5,805
1999	-27	8,944	8,971	-27	5,832	5,859
2000	-69	8,944	9,013	-69	5,832	5,901
2001	-147	8,944	9,091	-147	5,832	5,978
2002	-191	8,944	9,135	-191	5,832	6,023
2003	741	12,023	11,282	741	8,911	8,170

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

Table N-7

***** GKBI MEDARI *****

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

-- CASH FLOW & PAYOUT --

Year	PROJECT SCHEME CASE-3 (ROE)		Cash Flow (after tax)		Renovation		Cumulative Cash Flow	
	(1)	(2)	(2)-(1)	(3)	(4)	(4)-(3)	(a/tax)	(b/tax) (a/tax)
1987	0	0	0	0	0	0	0	0
1988	0	-2,579	-2,579	0	-2,579	-2,579	-2,579	-2,579
1989	142	0	-142	0	0	0	-2,579	-2,579
1990	134	0	-134	0	0	0	-2,579	-2,579
1991	98	0	-98	0	0	0	-2,579	-2,579
1992	91	0	-91	0	0	0	-2,579	-2,579
1993	0	0	0	0	0	0	-2,579	-2,579
1994	30	0	-30	0	0	0	-2,579	-2,579
1995	0	0	0	0	0	0	-2,579	-2,579
1996	0	1,948	1,948	0	0	0	-631	-2,579
1997	0	2,484	2,484	0	0	0	1,853	-2,579
1998	0	2,680	2,680	0	0	0	4,533	-2,579
1999	0	2,883	2,883	0	0	0	7,416	-2,579
2000	0	8,163	8,163	0	5,067	5,067	15,579	2,488
2001	0	8,944	8,944	0	5,832	5,832	24,523	8,319
2002	0	8,944	8,944	0	5,832	5,832	33,467	14,151
2003	0	12,023	12,023	0	8,911	8,911	45,490	23,061

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

JICA