Reference Exchange Rate Interest Rate = 13.0 %p.a. 28,780.9 41,391.2 279,688.6 1,672.2 9,982.3 45,403.8 45,511.2 18,115.0 244,639.9 97,717.5 168,857.2 138,433.6 405,008.3 346.0 6,810.6 2,406.7 37,212.7 279,688.6 105,008.3 43,856.5 35,952.0 8,115.0 17,837.0 31,444.7 ,255.9 37,212.7 Unit : million Rp. 1 1 1 1 1 1 Total 0.0 16,948.9 11,045.1 8,220.8 0000 6,155.1 10,878.8 8,031.4 25,065.4 0.00 1,940.5 2,824.2 2003 20.0 30.2 0.0 0.0 25,065.4 -2,928.5 2,824.2 086.3 14.988.3 16.948.9 8 25,065.4 25,065.4 6,155.1 10,878.8 8,031.4 25,065.4 0.0 16,948.9 0.0 24.82,815.5 8,061.5 2,815.5 5,246.0 7,710.04,894.4 0.0 1,940.5 20.0 0.0 14,988.3 0.0 24.8 0.0 24.8 000 2002 30.2 16,948.9 PRFIT/LOSS & CASH FLOW STATEMENT <ROE> (2) 0.0 16,948.9 14,988.3 1,940.5 20.0 7,732.52,700.4 5,032.1 000 0.0 5,062.3 0.0 2,700.4 6,155.1 10,878.8 8,031.4 25,065.4 0.0 353.9 30.2 323 0 0 323 0 0 323 0 0 16,948.9 2,700.4 2001 16,948.9 14,988.3 0 0 6,155.1 10,878.8 8,031.4 25,065.4 0.0 430.3 524.3 954.6 30.2 25,065.4 0.00 0.0 2000 20.0 16.948.9 7,131.7 0.0 ,176.4 2,490.1 2,490.1 4,641.6 3,495.4 954.6 2,490.1 25,065.4 0.0 16,948.9 0.0 6,561.0 2,290.3 4,270.6 4,075.0 1,525.3 2,290.3 483.8 430.3 611.2 (,525.3 2,290.3 6,155.1 10,878.8 8,031.4 25,065.4 20.0 30.2 14,988.3 3,495.4 3,721.3 0.0 1999 1,940.5 16.948.9 0.0 16,948.9 0.0 2,108.3 6,155.1 10,878.8 8,031.4 25,065.4 6,041.0 2,108.3 3,932.6 25,065.4 0.0 4,075.0 14,988.3 967.5 430.3 647.5 2,045.3 3,721.3 0.0 4,316.5 2,045.3 2,108.3 20.0 30.2 1998 16.948.9 25,065.4 0.0 4,316.5 16,948.9 0.0 14,988.3 1,940.5 20.0 3,721.3 1,942.5 0.0 8,031.4 25,065.4 1,451.3 430.3 637.5 2,519.1 5,567.2 1,942.5 3,624.7 4,250.1 2,559.1 1,942.5 30.2 1997 10,878.8 16,948.9 6,155 1 0.0 16,948.9 0.0 5,024.9 943.6 4,081.3 25,065.4 0.0 0.0 3,061.4 943.6 6,155.1 10,878.8 8,031.4 25,065.4 14,988.3 1,940.5 943.6 0.0 1,935.1 430.3 1996 20.0 30.2 3,721.3 6.948.9 696-1 4,250.1 3,061.4 4,640.4 0 Sales & Commissioning Revenue Derating & Selling Costs Depreciation & Amortization Working Capital Increase Variable Operating Cost Nel Cash Flow(before Tax) Net Cash Flow(after Tax) Total Costs & Expenses Fixed Operating Cost PROJECT SCHEME CASE-2 Net Profit before Tax ĩax Short-term Loan Selling Expenses Long-term Loan Table M-3-(2) Short-term Loan Short-term Loan Vet Profit after Long-term Loan Long-term Loan Costs & Expenses Sales Revenue Total Revenue Income Tax Cash Outflow Investment Cash Inflow Repayment Interest ncome Tax Sub-total Cambric Vear GKBI nterest Yarn Grey GKB1 GKB1

*********** GKB1 MEDAR1 *******

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Table M-4-(1)			******	GKBI	MEDARI ***	******	 	Reference	e Exchange	Rate
			· .	FUND FLOW	TABLE (1)	ł	•	Interest	t Rate = 13	.0 %p.a.
PR0JECT SCHEME CASE-2		ا ا ا ا ا ا ا ا ا							Unit: mill	ion Rp.)
. Kear	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
Sources of Funds	5 1 1 1 1 1 5 5	L 1 5 5 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	L 3 8 1 7 7 1 1 1		L 2 1 1 1 1 1 1 1					
Profit after Tax	-0:06-	439.0	1.422.8		-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	3,095.4	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
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	1,179.6	0.0	0.0	0.0	0.0	0.0	00	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
Repayment				•	•	•	3*			
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 Recievable	683.5	174.1	152.9	553.4	163.5	161.4	41.0	0.0	0.0	0.0
Increase in Inventory			-							
Product		1741	152.9	553 4	163.5	161.4	41.0	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
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
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Table M-4-(2)			***	Ģ		*****	Reference	eference Exchange Interest Rate = 13	ge Rate 13.0 Xp.a.
PROJECT SCHEME CASE-2			8 8 -	FUND FLOW	FLOW TABLE (2)	•		< Unit : mil	11 ion Rp.
Kea-	1996	1997	1998	1999	2000	2001	2002	2003	Total
Sources of Funds		, 		1 1 1 1 1 1 1		1 1 1 1 1 1 1 1 1 1			
Profit after Tax	4,081.3	3,624.7	3,932.6	4,270.6	4,641.6	5,032.1	5,246.0	5,262.1	17.837.0
Depreciation & Amortization	30.2	30.2	30.2	30.2	30.2	30.2	30.2	30.2	43.856.5
Equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,449.3
Long-term Loan	0.0	0.0	0.0	0.0	0.0	0.0	0 0	0.0	37.212.7
GKBI Loan	0.0	0 0	0.0	0.0	0.0	0.0	0 0	0.0	2.406.7
Short-term Loan	4,250.1	4,316.5	4,075.0	3,495.4	0 0	0.0	000	0-0	45,015.3
Increase in Account Payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1,249.0	- - -
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
Annlications 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 Renovment	0.0	0.0	0.0	0.0	0.0	0.0	0 0	0.0	1,328.9
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
GKBÌ 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 Recievable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-2,088.8	-158.9
	Ċ		د د	2 2		<	· .		ç
rroduct Date Matania (50			.2,088.8	7-01-
Kaw Haterial					0.0			5.5	1,005.4
lotal Applications of Funds	8,361.1	1.911.4	8,037.8	1,196.2	4,5(1.8	5,052.3	381.7	-4,177.6	135,656.3
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Table $M-5-(1)$			****	+****** CKB1	MEDARI ***	******	n d	ferenc	e Exchange	
PROJECT SCHEME CASE-2	:			- BALANCE	SHEET (1)			Interes	t Rate = 1 Unit : mi	
) 	1986	1987	1988	1989	1990	1661	1992	1993	1994	13
Current Assets Cash on Hand & Bank Account Recievable	59.9 842.4	59.9 1,016.5	59.9 1,169.4		59.9 1,886.3	59.9 2,047.8	59.9 2,088.8	59.9 2,088.8	59.9 2,088.8	59 59 2,088
Inventory Product Raw Material Others Total Current Assets	842.4 1,252.6 838.7 3,835.9	$\begin{array}{c} 1,016.5\\ 1,556.0\\ 838.7\\ 4,487.5\end{array}$	1,169.4 1,783.8 838.7 5,021.2	1,722.9 2,386.9 838.7 6,731.2	1,886.3 2,679.0 838.7 7,350.2	2,047.8 2,968.7 838.7 7,962.8	2,088.8 2,968.7 838.7 8,044.8	2,088.8 2,968.7 838.7 8,044.8	2,088.8 2,968.7 838.7 8,044.8	2,088 2,968 838 8,044
Fixed Assets Plant/Intangible Assets Accumiated Depreciation Book Value Others Total Fixed Assets	11,403.6 7,930.2 3,473.4 3,548.8	21,625.7 9,234.6 12,391.1 12,466.3	51,065.6 10,430.9 40,634.7 75.2 40,709.9	51,065.6 20,343.4 30;722.2 30,797.4	51,065.6 27,910.7 23,154.9 75.2 23,230.1	51,065.6 33,719.2 17,346.4 17,421.6	51,065.6 38,208.5 12,857.1 75.2 12,932.3	51,065.6 41,939.3 9,126.3 9,201.5	51,065.6 44,137.8 6,927.8 75.2 7.003.0	51,065. 50,673. 392. 75.
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	04,	
Current Liabilities Short-term Loan Account Payable Total Current Liabilities	2000 2000 2000 2000	0.0 660.0 660.0	0.0 754.6 754.6	329.0 1,029.9 1,358.9	2,869.3 1,139.9 4,009.2	4,684.3 1,249.0 5,933.3	5,374.1 1,249.0 6,623.1	5,601.7 1,249.0 6,850.7	5, 379.6 1, 249.0 6, 628.6	4,640 1,249 5,889
Long-term Liabilities Long-term Loan GKB! Loan Total Long-term Liabilities	0.0 9,982.3 9,982.3	10,222.1 8,800.4 19,022.5	37,212.7 6,620.5 43,833.1	37,212.7 6,620.5 43,833.1	33,491.4 6,620.5 40,111.8	29,770.1 6,620.5 36,390.6	26,048-9 6,620-5 32,669.3	22,327.6 6,620.5 28,948.0	18,608.3 6,620.5 25,226.8	14,885 6,620 21,505
Stockholders Equity Capital Retained Earning Total Equity	957.8 -4,125.5 -3,167.7	957.8 -3,686.5 -2,728.7	3,407.2 -2,263.8 1,143.4	3,407.2 -11,070.6 -7,663.4	3,407.2 -16,947.9 -13,540.7	3,407.2 -20,346.6 -16,939.5	3,407.2 -21,722.5 -18,315.3	3,407.2 -21,959.6 -18,552.4	3,407.2 -20,214.7 -15,807.6	3,407 -22,289 -18,882
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

Interest Rate = 13.0 %p.a. Reference Exchange Rate 0.0 2,968.7 838.7 16,982.5 3,407.2 13,801.6 17,208.7 13,175.2 000 000 2003 151.0 75.2 226.2 13,195-6 17,208.7 17,208.7 < Unit : million Rp. 51,065.6 50,914.6 51,065.6 50,884.4 181.2 75.2 256.4 4,954.3 2,088.8 3,407.2 8,539.4 11,946.6 2,088.8 2,968.7 838.7 0.0 1,249.0 1,249.0 8,331.4 13,195.6 2002 12,939.2 8,331.4 59.9 2,088.8 3,407.2 3,293.4 6,700.6 2,088.8 2,968.7 838.7 $\begin{array}{c} 51,065.6\\ 50,854.2\\ 211.4\\ 75.2\\ 75.2\\ 286.6\end{array}$ 1,249.0 0.0 381.7 381.7 0 0 2001 8,044.8 ********** GKB1 MEDAR1 ******** 51,065.6 50,824.0 241.6 75.2 316.8 59.9 2,088.8 2,088.8 2,968.7 0.0 5,444.0 5,444.0 838.7 1,249.0 1,249.0 3,407.2 1,738.7 1,668.5 BALANCE SHEET (2) 2000 8,361.6 8,361.6 51,065.6 50,793.8 271.7 75.2 347.0 0.0 6,620.5 6,620.5 3,407.2 -6,380.3 -2,973. [59.9 2,088.8 2,088.8 2,968.7 1999 838.7 8,044.8 8,391.8 ,249.0 3,495.4 4,744.4 8,391.8 ÷ 51,065.6 50,763.6 301.9 75,2 377.2 3,407.2 -10,650.9 -7,243.7 59.9 2,088.8 2,088.8 2,968.7 838.7 8,044.8 4,075.0 1,249.0 5,324.0 3,721.3 6,620.5 10,341.7 8,422.0 8,422.0 1998 7,442.5 6,620.5 14,063.0 8,452.2 51,065.6 50,733.4 332.1 75.2 407.4 4.316.5 1.249.0 5,565.6 838.7 8,044.8 59.9 2,088.8 2,088.8 2,968.7 3,407.2 3,407.2 -18,208.2 -14,583.5 -14,801.1 -11,176.4 1997 8.452.2 51,065.6 50,703.2 362.3 75.2 437.6 11,163.8 6,620.5 17,784.3 59.9 2,088.8 1,249.0 2,088.8 2,968.7 8,482.3 1996 838.7 8,482.4 8,044.8 4,250.1 Total Long-term Liabilities Total Equity & Liabilities Accumlated Depreciation Plant/Intangible Assets Total Current Liabilities ong-term Liabilities Cash on Hand & Bank Account Recievable PROJECT SCHEME CASE-2 Total Current Assets Current Liabilities Stockholders Equity Others Total Fixed Assets Retained Earning Table M-5-(2) Short-term Loan Account Payable Long-term Loan Rav Material Current Assets Fixed Assets Total Equity Total Assets Sook Value GKBI Loan Product Inventory Year Others Capital.

		-						
PR0JECT	SC	2					(Unit : million Rp.	ion Rp.)
•	Cash Flow	(betor	e tax >	- 1	-	er tax)	Cumulative cash	Cash Flow
Year	Without Renovation (1)	With Renovatio (2)	Defference n (2)-(1)	Without Renovation (3)	With Renovatic (4)	Defference on (4)-(3)	With Renovation (b/tax) (a/	h tion (a/t <u>ax)</u>
1987	1,759	-8,391	-10,150	1,759	-8,391	-10,150	-8,391	-8,391
1988	1,930	-25,359	-27,289	1,930	-25,359	-27,289	-33,750	-33,750
1989	1,776	4,939	3,162	1,392	4,939	3,547	-28,811	-28,811
1990	1,358	6,498	5,140	1,079	6,498	5,419	-22,313	-22, 313
1991	934	7,121	6,187	708	7,121	6,413	-15,192	-15,192
1992	807	8,034	7,228	599	7,198	6,599	-7,158	-7,994
1993	656	8,117	7,461	577	6,434	5,917	959	-1,500
1994	536	8,117	7,581	382	6,051	5,669	9,075	4,551
1995	225	8,117	7,891	210	7,569	7,359	17,192	12,121
1996	110	8,117	8,006	.96	5,292	5,196	25,308	17,413
1997	2.2	8,117	8,039	72	5,292	5,220	33,425	22,705
1998	27	8,117	8,090	27	5,292	5,266	41,541	27,997
1999	-27	8,117	8,144	- 27	5,292	5,320	49,658	33,290
2000	- 69 -	8,117	8,186	- 69	5,292	5,362	57,775	38,582
2001	-147	8,117	8,263	-147	5,292	5,439	65,891	43,874
2002	-191	8,117	8,307	-191	5,292	5,483	74,008	49,167
2003	141	11,045	10,304	741	8,221	7,480	85,053	57,388

PROJECT :		~	1				(Unit : million Rp.)	ion Rp.)
, i	Vithout	W C DETOR	<u>e tax /</u> Defference	Vithout W	Vith Vith	<u>befference</u>	Cumulative Cash Flow	cash riow h
Year Re	Renovation (1)	Renovation (2)	n (2)-(1)	Renovation (3)	Renovation (4)	n (4)-(3)	Renovation (b/tax) (a/	tion (a/tax)
1987	0	C	0	0	0	.0	0	0
1.988	0	-2,449	-2,449	0	-2,449	-2,449	-2,449	-2,449
1989	142	0	-142	0	0	0	-2,449	-2,449
1990	134	0	-134	0	0	0	-2,449	-2,449
1991	98	0	86-	O	0	0	-2,449	-2,449
1992	91	0	16-	0	< 0		-2,449	-2,449
1993	0	0	0		0	0	-2,449	-2,449
1994	30	0	- 30	0	0	0	-2,449	-2,449
1995	0	0	0 7,0 1	0	0	0	-2,449	-2,449
1996 -	0	944	944	0 2 2 3	Q	0	-1,506	-2,449
1997	0	1,943	1,943	0	0	0	437	-2,449
1998	0	2,108	2,108	0	0	0	2,545	-2,449
1999	0	2,290	2,290	0	0	Ō	4,835	-2,449
2000	0	2,490	2,490	0	0	0	7,326	-2,449
2001	0	2,700	2,700	0	0	•	10,026	-2,449
2002	0	7,710	7,710	o	4,894	4,894	17,736	2,445
2003	0	11,045	11,045	0	8,221	8,221	28,781	10,666

Table N-1-(1)	· ·		****	GKBI	MEDARI ***:	******	· · ·	Reference	Exchang	Rate
PROJECT SCHEME CASE-3	•		PRODUCT	PRODUCTION COST ACCOUNTING TABLE	CCOUNTING	TABLE (1)		Interest (Un	Rate it:	= 13.0 %p.a. million Rp.)
Year	1986	1987	1988	1989	0661	1661	1992	1993	1994	1995
Production Volume Yarn (ton) Grey (kyd) Cambric(kyd)	1,840.0 11,948.0 14,800.0	2,200.0 12,124.0 10,200.0	2,524.0 12,128.1 17,225.0	3,361.0 18,492.6 29,100.0	3,786.0 19,511.1 29,100.0	4,207.0 20,530.1 29,100.0	4,207.0 20,530.1 29,100.0	4,207.0 20,530.1 29,100.0	4,207.0 20,530.1 29,100.0	4,207.0 20,530.1 29,100.0
Variable Operating Cost Raw Material	4,839.2	6,063.7	6,955.4	9,279.0 3,276.0	10,443.0	11,597.1	11,597.1	11,597.1	11,597.1	11,597.1
utilites Sub Material Consumable	1,422.4 369.4 143.6	1,310.3 327.2 153.4	412.6 412.6 136.1	2,210-2 705-2	2,501.2 725.8	2,480.2 745.2	2,480.2 745.2	2,400.2 745.2	2,480.2 745.2 145.2	2,400.2 745.2 146.9
Packing Sub-total	6,838.3 6,838.3	59.4 59.4 7,920.2	89.6 89.6 9,078.7	12,480.2	13,815.9	15,140.6	15,140.6	165.2 15,140.6	15,140.6	15,140.6
Fixed Operating Cost Personnel Expenses Plant Overhead	1,123.5 357-1	1,079.4 343.8	1,066.8	1,004.9	1,004.9	1,004.9	1,004.9 321.5	1,004.9	1,004.9 321.5	1,004.9 321.5
Maintenance Insurance	416.9	422.1 26.3	336.0 26.3	407.4 205.9	407.4	407.4	407.4	407.4	407.9 205.9 4	407.4
Sup-total Depreciation & Amortization	1,923.1 872.1	1,8/1.0	1,196.3	1,928.5	1,939.0	1, 939.5 6, 105.8	4,717.2	1, 939, 5 3, 906. 5	1, 939. b 2, 320. 1	1, 239.5 6, 891.4
nterest on Long-term Loan nterest on GKB1 Loan nterest on Short-term Loan	0.0 492.4 58.3	0.0 650.5 0.0	576.9 0.0	5,098.5 429.1 0.0	5,098.5 411.5 0.0	4,588.7 411.5 268.9	4,078.8 411.5 385.3	3,569.0 411.5 363.3	3,059.1 411.5 261.6	2,549.3 411.5 68.1
			:						•	

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

Total Production Cost

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PROJECT SCHEME CASE-3 Year Year Production Volume Varn (ton) Grey (kyd) Cambric(kyd) Cambric(kyd) Cambric(kyd) Cambric(kyd) 29, 4, 4, 20, 29, 20, 29, 20, 20, 20, 20, 20, 20, 20, 20, 20, 20	1996 1997 1996 1997 4,207.0 4,207.0 20,530.1 20,530.1 29,100.0 29,100.0 29,100.0 29,100.0 11,597.1 11,597.1 2,486.2 11,597.1 11,597.1 2,486.2 146.9 146.9 146.9 165.2 165.2 165.2 165.2	PK00UCTION 1998 4,207.0 4,207.0 29,100.0 29,100.0 29,100.0 29,100.0 29,100.0 29,100.0 146.2 1486.2 2486.2 2486.2 2486.2 21,486.2 146.9 165.2 15,140.6 15	CUST 19999 19999 19862 19862 19669 19669 19669	ACCOUNTING TABLE 2000 20,530-1 20,51 29,100-0 29,10 29,100-0 29,11 2,436-2 2,44 1,55-2 7 1,45-2 7 165-2 1	1ABLE (2) 2001 20,530.1 29,100.0 29,100.0 29,100.0 2,486.2 2,486.2 146.9	2002 20,530.1 29,100.0 11,597.1 2,486.2	<pre>(Unit : 2003 4,207.0 29,100.0 29,100.0 11,597.1 2,486.2</pre>	million Rp. Total 58,402. 58,402. 478,725. 413,111.
	1997 4,207.0 29,530.1 29,100.0 29,100.0 1,597.1 2,486.2 146.9 165.2 165.2 165.2	1998 4,207.0 20,530.1 29,100.0 29,100.0 29,100.0 29,100.0 29,100.0 29,100.0 29,100.0 29,100.0 20,530.1 146.0 15,140.6 15,140.6	1999 1999 1999 1999 1999 1999 1999 199	2000 20,530.1 29,100.0 11,597.1 2,486.2 146.9 165.2	11 50 4	2002 4,207.0 20,530.1 29,100.0 11,597.1 2,486.2		Total 534,402 534,095 478,725 478,725 41,111
	4,207.0 29,530.1 29,100.0 11,597.1 2,486.2 146.9 165.2 165.2 165.2 165.2	4,207.0 20,530.1 229,100.0 229,100.0 229,100.0 229,100.0 229,100.0 229,100.0 229,100.0 229,100.0 229,100.0 20,530.1 11,537.1 15,140.6 15,140.6	2001.0 2001.0 2520.1 2455.2 2520.1 2455.2 2520.1 2455.2 2520.1 2000.0 1 400.0 1 2000.0	4,207-0 20,530-1 29,100-0 1,597-1 2486-2 146-9 165-2	11 230 P	4,207.0 20,530.1 29,100.0 11,597.1 2,486.2		58,402-0 341,095-1 478,725-0 188,343-3 41,111-3
				11,597.1 2,486.2 745.2 146.9	77	11,597.1 2,486.2		188, 343. 41, 111.
	10 P	- 4 4 9 4 9		11, 586.2 2, 436.2 745.2 146.9 165.2	- ~	2,486.2		41,111.3
	13			745.2 146.9 165.2	Na seci			
	15	•		146.9	57 L	745.2	4	12,246
15,	15.140.	,140.	4 			146.9 185.9	·	2,636. 2,636.
				15,140.6	15,1	15,140.6	15,140.6	246,961.
-					•			, , ,
	004.9 1,004.9 321.5 321.5	1,004.9	1,004.9	321.5	1,004.9	1,004.9	1,004.9	18, 342. 0 5, 862. 7
		407.4	407.4	407.4	407.4	407.4		7,286
Sub-total second 1.	205.9 205.9 ,939.6 1,939.6	205.9 1,939.6	205.9 1,939.6	205.9	205.9 1,939.6	205.9 1,939.6	205.9	3,166.9 34,658.1
Depreciation & Amortization	34.4 34.4	34.4	34.4	34.4	34.4	34.4	34.4	45,972.
Interest on Long-term Loan Interest on GKBI Loan Interest on Short-term Loan	2,039.4 1,529.6 311.4 264.4 0.0 0.0	1,019.7 216.1 0.0	509-9 144-2 0-0	47.7 0.0	0.00	000	000	33,140.5 5,601.5 1,405.4
Total Production Cost 19,	9,465.4 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)

¥********* GKBI MEDARI ********

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

PROJECT SCHEME CASE-3			PROF1T/LOSS	& CASH FLOW	W STATEMENT	T <r01> (</r01>	1)	1)	Unit : million	ion Rp.)
Year	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
Sales & Commissioning Revenue Yarn Grey Cambric Total Revenue	2,983.0 2,066.6 5,029.2 10,078.8	2,706.8 3,552.1 5,887.6 12,146.5	3,190.5 3,952.6 7,045.3	2,419.0 11,385.6 8,031.4 21,836.0	3,299.0 12,618.0 8,031.4 23,948.5	4,161.6 13,851.1 8,031.4 26,044.1	4, 161.6 13, 851.1 8, 031.4 26, 044.1	4,161.6 13,851.1 3,031.4 26,044.1	4,161.6 13,851.1 8,031.4 26,044.1	4,161.6 13,851.1 8,031.4 26,044.1
Costs & Expenses Variable Operating Cost Fixed Operating Cost Selling Expenses Total Costs & Expenses	6,838.3 1,923.7 14.0 8,776.0	7,920.2 1,871.6 9,805.8	9,078.7 1,769.1 18.0 10,865.8	12,480.2 1,939.6 14,439.7	13,815.9 1,939.6 15,775.4	15,140.6 1,939.6 17,100.2	15,140.6 1,933.6 17,100.2	15,140.6 1,939.6 17,100.2	15,140.6 1,939.6 17,100.2	15,140-6 1,939-6 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 Income Tax Net Profit after Tax	430.7 0.0 430.7	1,036.3 0.0 1,036.3	2,126.3 0.0 2,126.3	-2,749.1 0.0 -2,749.1	496.5 496.5	3,118.9 297.2 2,821.7	4,507.6 1,571.7 2,935.9	5,318.3 1,855.4 3,462.9	6,623.8 2,312.3 4,311.5	2,052.5 712.4 1,340.1
Cash Inflow Sales & Commissioning Revenue	10,078.8 12	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 Operating & Selling Costs Working Capital Increase Income Tax	1,729.2 8,776.0 1,066.0 0.0	10,801.5 9,805.8 557.9 0.0	29,593.0 10,865.8 472.4 0.0	0.0 14,439.7 1,597.3 0.0	0.0 15,775.4 533.5 0.0	17,100.2 529.0 297.2	0.0 17,100.2 1,571.7	17,100.2 1,855.4	17,100.2 2,312.3 2,312.3	17,100.2 0.0 712.4
Net Cash Flow(before Tax) Net Cash Flow(after Tax)	-1,492.5 -1,492.5	-9,018.7 -9,018.7	018.7 -26,742.8 018.7 -26,742.8	5,798.9 5,798.9	7,639.6 7,639.6	8,414.9 8,117.7	8,943.9 7,372.3	8,943.9 7,088.5	8,943.9 6,631.6	8,943.9 8,231.5
										6

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Table N-2-(2)

Reference Exchange Rate ********** GKB1 MEDAR1 ********

Year	1996	1997	1998	1999	2000	2001	2002	2003	Total
	1 1 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1								
Varies & Commissioning Kevenue	181 6	A 121 A	A 161 6	4 121 E	0 161 G	A 161 C		л 181 G	88 800
	10 051 1	1100 61		10.051.4	10 011	1 10 051 1		10 101 1 10 0F1 -	10,000
	1 1 1 0 0 0 1 0 0 0 1 1 0	8 021 V	1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	8 021 A	2 031 1	R 021 /	1.1.0.0.1.1 2 0.21 /	10,001-1 0 021 A	128 123 8
Total Revenue	28 AAA 1	26,044.1	26 044 1	26 044 1	36 044 1	26 04A 1		78 0A4 1	420 771
	1.440.07	1 - # # 0 6 0 7	1.11.2.04	1 . 1	T	1-440.07	4.4472629	7 . 2 . 0 . 0 7	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
Costs & Expenses							· :		
Variable Operating Cost	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	1,939.6	34,658.1
Selling Expenses	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.
						: 14 14 1 1			
Depreciation & Amortization.	34.4	34.4	34.4	34.4	34.4	34 4	34.4	34.4	44,568
							. •		
Tet FUIL DETOIS TAX	0,308.0	0,303.0	0,303.0	0, 202 0	0,303.0	0 202 0	0,308.0	0,303.0	34,400 L
	0,114.0	0,114.0	0,114.0	0.711.0	0,1140	0,112,0 F 707 0	1	0,114.0	- 1 # 0 F 1 0
Net Frotte arter dax	0, (81.2	2.181.6	2.181.6	0, (81.2	7.18.46	0, 181.2	. 1	0, (81-2	02, 230
Cash Inflow									
Sales & Commissioning Revenue	ie 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.
Cash Dutfflour		·							
	U C		0.0		U U	· .			42.123.8
Onerating & 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
Working Capital Increase	0.0		0.0		0	1		12	f 677
11	3 112.3		3.112.3	3.11	3.112.3	3.112.3			31.647.
								1.1	
Net Cash Flow(before Tax)	8,943.9	8,943.9	8,943.9	8,943.9	8,943.9	8,943.9	8,943.9	12,022.9	95,005.2
Net Cash Flow(after Tax)	5,831.6	5.831.6	5.831.6	·	5.831.6	5.831.6	y Ja	8.910.5	63 357 6

									·.		
Table N-3-(1)	 		****		GKBI MEDARI ***:	******		Reference Interest	t Rate = 13	Rate 3.0 %p.a.	
DROIFTT COURME CACE-2	· · ·	PROF	KOF1T/LOSS	& CASH FLOW	OW STATEMENT	4T <r0e> (1</r0e>	•••		•		
				(프 (1, 3) 14 (1) 14 (1) 14 (1)	<u>د ب</u> ۲	
Year	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	
es & Commissioning R arn rey ambric tal Revenue	0000	2,706.8 3,552.1 5,887.6 12,146.5	3,190.5 3,952.6 7,045.3	2,419.0 11,385.6 8,031.4 21,836.0	3,299.0 3,299.0 12,618.0 8,031.4 23,948.5	4,161.6 13,851.1 8,031.4 26,044.1	4,161.6 13,851.1 8,031.4 26,044.1	4,161.6 13,851.1 8,031.4 26,044.1	4,161.6 13,851.1 8,031.4 26.044.1		
Costs & Expenses Variable Operating Cost Fixed Operating Cost Selling Expenses Total Costs & Expenses	A STATE OF A	7,920.2 1,871.6 14.0 9,805.8		12,480.2 1,939.6 14,439.7	13,815.9 1,939.6 20.0 15,775.4	NOQO	15,140.6 1,939.6 17,100.2	15,140.6 1,939.6 17,100.2	15,140.6 1,939.6 17,100.2	15,140.5 1,939.6 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 GKB1 Short-term Loan Sub-total	0.0 492.4 582.3 550.7	0.0 650.5 650.5	576.9 576.9 576.9	5,098.5 429.1 5,527.6	5,098.5 411.5 0.0 5,510.0	4,588.7 411.5 268.9 5,269.0	4,078.8 411.5 385.3 4,875.6	3,569.0 411.5 4,343.3 4,343.8	3,059.1 411.5 261.6 3,732.2	2,549.3 411.5 68.1 3,028.9	
rofi rofi	-120.0 0.0 -120.0	385.9 0.0 385.9	1,549.4 0.0 1,549.4	-8,557.6 0.0 -8,557.6	-5,294.3 0.0 -5,294.3	-2,430.9 0.0 -2,430.9	-648.8 0.0 -648.8	693.7 0.0 693.7	2,891.7 0.0 2,891.7	-976-4 0.0 -976-4	
Cash Inflow Sales Revenue Long-term Loan GKBi Short-term Loan	10,078.8 0.0 2,431.7 0.0	12,146.5 10,801.5 0.0	14,188.4 28,418.0 0.0	21,836.0 0.0 0.0	23,948.5 0.0 1,792.4	26,044.1 26,044.1 0.0 2,568.5	26,044.1 0.0 2,422.1	26,044.1 0.0 1,743.9	26,044.1 0.0 454.1	26,044.1 0.0 0.0	
Cash Outflow Investment Operating & Selling Costs Working Capital Increase	1,729.2 8,776.0 1,066.0	10,801.5 9,805.8 557.9	30,997.2 10,865.8 472.4	0.0 14,439.7 1,597.3	0.0 15,775.4 533.5	17,100.2 529.0	17,100.2 0.0	0.0 17,100.2 0.0	17,100.2 0.0	0.0 17,100.2 0.0	
Constern Loan Constern Loan GXBI Short-tern Loan Interest Income Tax	0.0 388.5 550.7	0.0 1,132.4 0.0 650.5 0.0	2,273.3 2,273.3 0.0 576.9 0.0	271.3 271.3 0.0 5,527.6 0.0	3,922.0 0.0 5,510.0	3,922.0 0.0 1,792.4 5,269.0	3,922.0 0.0 2,568.5 4,875.6 0.0	3,922.0 0.0 2,422.1 4,343.8 0.0	3,922.0 0.0 1,743.9 3,732.2 0.0	3,922.0 1,539.0 454.1 3,028.9 0.0	
Net Cash Flow(before Tax) 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	

°~~;;;	[1][[0n Rp.)	Total	88, 699.5 88, 699.5 213, 638.6 138, 433.6 420, 771.7	246,961.4 34,658.1 346.0 281,965.5	45,972.3	33,140.5 5,601.5 5,405.4 40,147.4	52,686.5 22,428.1 30,258.3	420,771.7 39,219.5 2,431.7 8,980.9	43,528.0 281,965.5 1,677.2	39,219.5 10,007.3 9,369.4 40,147.4 22,428.1	45,489.5 23,061.4
Exch Rate		2003	4,161.6 13,851.1 8,031.4 26,044.1	15,140.6 1,939.6 1,939.6 17,100.2	34.4	0.0.00	8,909.5 3,112.3 5,797.2	26,044.1 0.0 0.0 0.0	17,100.2 -3,079.0	3, 112.00 3, 112	12,022.9 8,910.5
;		2002	4,161.6 13,851.1 8,031.4 26,044.1	15,140.6 1,939.6 17,100.2	34.4	0000	8,909.5 3,112.3 5,797.2	26,044.1 0.0 0.0	17,100.2 0.0	0.0 0.0 0.0 0.0 3,112.3	8,943.9 5,831.6
*********** Fement <roe> (2</roe>		2001	4,161.6 13,851.1 8,031.4 26,044.1	15,140.6 1,939.6 17,100.2	34.4	0000	8,909.5 3,112.3 5,797.2	26,044.1 0.0 0.0	17,100.2 0.0	3, 112.3 3, 112.9	8,943.9 5,831.6
STA'		2000	4,161.6 13,851.1 8,031.4 26,044.1	15,140.6 1,939.6 17,100.2	34.4	0.0 47.7 0.0	8,861.8 3,095.6 5,766.2	26.044.1 0.0 0.0	0.0 17,100.2 0.0	733.6 733.6 0.0 47.7 3,095.6	8,162.6 5,066.9
₿₿\$\$ CASH FL		1939	4,161.6 13,851.1 8,031.4 26,044.1	15,140.6 1,939.6 17,100.2	34.4	508.9 144.2 654.0	8,255.5 2,883.4 5,372.1	26,044.1 0.0 0.0	0.0 17,100.2 0.0	3,922.0 1,484.5 654.0 2,883.4	2,883.4
FROFIT/LOSS		1998	4;161.6 13,851.1 8,031.4 26,044.1	15,140.6 1,939.6 17,100.2	34.4	1,019.7 216.1 1,235.8	7,673.7 2,679.8 4,993.9	26,044.1 0.0 0.0	17,100.2 0.0	3,922.0 1,106.3 1,235.8 2,679.8	2,679.8
<u>.</u> ;		1997	4,161.6 13,851.1 8,031.4 26,044.1	15,140.6 1,939.6 17,100.2	34.4	1,529.6 264.4 0.0	7,115.5 2,484.4 4,631.1	26,044.1 26,04 0.0 0.0	0.0 17,100.2 0.0	3,922.0 743.5 0.0 2,484.4	2,484.4 0.0
	1 1 1 1 1 1 1 1 1 1 1 1 1 1	1996	4,161.6 13,851.1 8,031.4 26,044.1	15,140.6 1,939.6 17,100.2	34.4	2,039.4 311.4 2,350.9	6,558.7 1,947.8 4,610.9		0.0 17,100.2 0.0	3,922.0 723.3 723.3 2,350.9 1,947.8	1,947.8
	PROJECT SCHEME CASE-3	Year	ssioning Reve e	Costs & Expenses Variable Operating Cost Fixed Operating Cost Selling Expenses Total Costs & Expenses	Depreciation & Amortization	Interest Long-term Loan GK81 Short-term Loan Sub-total	Net Profit before Tax Income Tax Net Profit after Tax	Cash Inflow Sales Revenue Long-term Loan GKBI Short-term Loan	Cash Outflow Investment Operating & Selling Costs Working Capital Increase	Long term Loan GKBI Short-term Loan Interest Income Tax	Net Cash Flow(before Tax) Net Cash Flow(after Tax)
• •	-		·	· · · · · · · · · · · · · · · · · · ·	•	B — 160			· · ·	· · ·	

.1989 1990 1991 1992 1993 1994 1 ,557.6 -5,294.3 -2,430.9 -648.8 693.7 2,831.7 -97 ,426.2 7,957.4 6,105.8 4,717.2 3,906.5 2,320.1 6,89	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0000	3,922.0 3,922.0 3,922.0 3,922.0 3,922.0 3,922.0 0.0 0.0 0.0 0.0 1,539. 0.0 1,792.4 2,568.5 2,422.1 1,743.9 454. 176.0 174.6 0.0 0.0 0.0 0.0 0.0	176.0 174.6 0.0 0.0 0.0 0.0 0.0 0.0 0 0.0 0 0 0 0	Y I <t< th=""><th>•</th></t<>	•
.1989 1990 1991 1992 1993 ,557.6 -5,294.3 -2,430.9 -648.8 693.7 ,426.2 7,957.4 6,105.8 4,717.2 3,906.5	0.0 0.0 <td>0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0</td> <td>,922.0 3,922.0 3,922.0 3,922.0 3,9 0.0 0.0 0.0 0.0 0.0 0.0 1,7 176.0 1,792.4 2,568.5 2,422.1 1,7 176.0 174.6 0.0 0.0 0.0</td> <td>174.6 0.0 0.0 290.2 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0</td> <td></td> <td></td>	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	,922.0 3,922.0 3,922.0 3,922.0 3,9 0.0 0.0 0.0 0.0 0.0 0.0 1,7 176.0 1,792.4 2,568.5 2,422.1 1,7 176.0 174.6 0.0 0.0 0.0	174.6 0.0 0.0 290.2 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0		
.1989 1990 1991 1992 ,557.6 -5,294.3 -2,430.9 -648.8 ,426.2 7,957.4 6,105.8 4,717.2 3	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 1,792.4 2,568.5 2,422.1 1 111.3 110.4 0.0 4,566.7 6,353.8 5,490.4 6	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	,922.0 3,922.0 3,922.0 3,922 0.0 0.0 0.0 0.0 0 0.0 1,792.4 2,568.5 2,422 176.0 174.6 0.0 0	174.6 0.0 0 290.2 0.0 0 6,353.8 6,490.4 6,344 0.0 0.0 0		
1989 1990 1991 1 557.6 -5,294.3 -2,430.9 -64 ,426.2 7,957.4 6,105.8 4,71	0.0 0.0 0.0 0.0 1,792.4 111.3 110.4 2,558.5 2,42 4,566.7 6,353.8 6,42	0.00 0.00 0.00 0.00	,922.0 3,922.0 3, 0.0 0.0 0.0 1,792.4 2, 176.0 174.6	174.6 290.2 6,353.8 0.0		
1989 1990 ,557.6 -5,294.3 -2 ,426.2 7,957.4 6	0.0 0.0 0.0 1,792.4 1,11.3 4,566.7 6	0000	.922.0 3, 0.0 1, 176.0 1	Û		
1989 19 ,557.6 -5,294 ,426.2 7,957	0 1,792 1,111 4,566		3,922.0 0.0 176.0	176.0 292.7 566.7 0.0		
				4	1 1 2 2 4	
10 %	5,15880000 2,158800000000000000000000000000000000000	0000	0.0 271.3 0.0 637.3	637.3 606.2 2,152.1 0.0	4 1 1 1 1 1 2 2 2 2	
1988 	2,579.2 28,418.0 0.0 96.5 33,839.5	28,413.5 0.0 1,179.6 1,404.2	2,273.3 0.0 170.2	170.2 228.6 33,839.5 0.0		
1987 385.9 1,304.4	and the second second	10,801.5 0.0 0.0 0.0	0.0 1,132.4 0.0 172.3	172.3 303.4 12,581.9 0.0	1 · · · · · · · · · · · · · · · · · · ·	
1986 		1,729.2 0.0 0.0	388 881.0 681.0	799.7 149.3 3,747.7 0.0	1 1 1 1 1 1 1 1 1	
4 Amortization	ount Payable Funds	unds t Capital ost Construction	n an ount Recievable entorv	ns of funds		
Year Sources of Funds Profit after Tax Depreciation & A	Equity Long-term Loan GK81 Loan Short-term Loan Increase in Acco Total Sources of	Applications of Fl Plant Investmen Initial Working Pre-operation C Interest during	Kepayment Long-term Loa GKBL Loan Short-term Lo Increase in Acc	Product Raw Material Total Applicatio Cash Surplus		
	1986 1987 ax -120.0 385.9 1, Amortization 872.1 1.304.4 1.	1986 1987 1 ax -120.0 385.8 1,54 Amortization 872.1 1,304.4 1,19 0.0 0.0 0.0 2,57 0.0 0.0 1,19 0.0 0.0 0.0 0.0 2,41 0 0.0 10,801.5 28,41 0 0.0 0.0 0.0 2,57 0 0.0 0.0 0.0 2,58,41 0 0.0 0.0 0.0 2,68 f Funds 3,747.7 12,581.9 33,83	1986 1987 ax -120.0 385.9 1, Amortization 872.1 1,304.4 1, Amortization 872.1 1,304.4 1, 0.0 0.0 0.0 2, 0.0 0.0 10,801.5 28, 0.0 0.0 0.0 0.0 23, f Funds 1,729.2 10,801.5 28, rut 1,729.2 10,801.5 28, rut 0.0 0.0 0.0 20, count Payable 563.9 90.2 33, f Eunds 1,729.2 10,801.5 28, it 0.0 0.0 0.0 1, is Capital 0.0 0.0 0.0 1, is Construction 0.0 0.0 0.0 1,	1986 1987 ax -120.0 385.9 1, Amortization 872.1 1,304.4 1, Amortization 872.1 1,304.4 1, 0.0 0.0 0.0 2, 0.0 0.0 0.0 2, 0.0 0.0 0.0 2, 0.0 0.0 0.0 33, Funds 1,729.2 10,801.5 28, nt 0.0 0.0 0.0 1, is Capital 0.0 0.0 0.0 1, is Construction 0.0 0.0 0.0 1, an 0.0 0.0 0.0 0.0 1, is Construction 0.0 0.0 0.0 1, 2, oan 0.0 1,132.4 2, 2, 2,	19861987ax -120.0 385.9 1,Amortization 872.1 $1,304.4$ 1,0.0 0.0 0.0 $2,$ n 0.0 0.0 0.0 $1,$ n 0.0 0.0 0.0 $1,$ n 0.0 0.0 0.0 $1,$ runds $1,729.2$ $10,801.5$ $28,$ runds $1,729.2$ $10,801.5$ $28,$ n 0.0 0.0 0.0 $1,$ sConstruction 0.0 0.0 $1,132.4$ $2,$ oan 0.0 0.0 $1,132.4$ $2,$ oan 0.0 0.0 $1,132.4$ $2,$ oan 0.0 0.0 $1,122.3$ ons of funds $3,747.7$ $12,581.9$ $33,$	1986 1987 ax -120.0 385.9 1 Amortization 872.1 1,304.4 1 0.0 0.0 0.0 2 n 0.0 10,801.5 28, n 0.0 0.0 2 n 0.0 1,304.4 1 n 0.0 0.0 2 runds 1,729.2 10,801.5 28, funds 1,729.2 10,801.5 28, runds 1,729.2 10,00 1, runds 1,729.2 10,00 1, scapital 0.0 0.0 0.0 1, it 0.0 0.0 0.0 0.0 1, is Construction 0.0 0.0 0.0 0.0 an 0.0 172.3 333.4 333.4 ons of funds 3,747.7 12,581.9 33,

Table N-4-(2)			*****	GKB1	MEDARI ****	******	Ref.		- 00
PROJECT SCHEME CASE-3		•	• • •	FUND FLOW	TABLE (2)			interest kat (Unit : mi	ate = 13.0 %p.a million Rp.)
Year	1996	1997	1998	1999	2000	2001	2002	2003	Total
Sources of Funds			1 1 1 1 1 1 1	1 1 1 5 5 1 1		• • • • • • •		 	
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	00	0.0	00	39,219.5
GKB1 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	-1,261.7	-5.9
Total Sources of Funds	4,645.3	4,665.5	5,028.3	5,406.5	5,800.6	5,831.6	5,831.6	4,569.9	129,436.1
Applications of Funds		. ** *.		- -					
Plant Investment	0.0	0.0	0.0	0.0	0.0	0.0	0-0	0.0	40,844.3
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	0.0	1,404.2
Repayment				•					
Long-term Loan	3,922.0	3,922.0	3,922.0	ຕົ	0.0	0 0	0.0	0.0	39,219.5
GKB1 Loan	723.3	743.5	1,106.3	1,48	733.6	00	0.0	0.0	10,007.3
Short-term Loan		0.0	0.0	0.0	0.0	0	0.0	0.0	9,369.4
Increase in Account Recievable	-	0.0	0.0	. *	0.0	0.0	0.0	-2,170.3	-158.9
Increase in Inventory							•		
Product	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-2,170.3	-40.2
Raw Material	0.0	÷	0.0	0.0	0.0	0.0	0.0	0.0	I,870.4
Total Applications of Funds	4,645.3	4,665.5	5,028-3	5,406.5	733.6	0 0	0.0	-4.340.7	103,795.5
Cash Surplus	0.0	0-0	0.0	0.0	5,066.9	5,831.6	5,831.6	8,910.5	25,640.6
		1.1.1.1.1.1.1.1.1		1					
		-					-		

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								Interest	st Rate = 13.0	13.0 %p.a.
PROJECT SCHEME CASE-3				- BALANCE	SHEET (1)				Unit : mil	lion Rp.)
Year	1986	1.987	1988	1989	1990	1991	1992	1993		1985
Current Assets Cash on Hand & Bank Account Recievable	6 6 8 2 8 2 8	59.9 1,012.2	59.9 1,182.4	59.9 1,819.7	59.9 1,995.7	59.9 2,170.3	59.9 2,170.3	59.9 2,170.3	59.9 2,170.3	2,170.3
Inventory Product Raw Material Others Total Current Assets	839.9 1,252.6 3,830.9 3,830.9	1,012.2 1,556.0 838.7 4,479.0	1,182.4 1,784.6 838.7 5,047.9	1,819.7 2,390.8 838.7 6,928.7	1,995.7 2,683.5 838.7 7,573.5	2,170.3 2,973.6 838.7 8,212.9	2,170.3 2,973.6 838.7 8,212.9	2,170.3 2,973.6 838.7 8,212.9	2,170.3 2,973.6 838.7 8,212.9	2,170.3 2,973.6 838.7 8,212.9
Fixed Assets Plant/Intangible Assets Accumlated Depreciation Book Value Others	11,403.6 7,930.2 3,473.4 75.4	22,205.1 9,234.6 12,970.5 75.2	53,202.4 10,430.9 42,771.5	53,202.4 20,857.1 32,345.3 75.2	53,202.4 28,814.5 24,387.9 75.2	53,202.4 34,920.3 18,282.1 75.2	53,202.4 39,637.5 13,564.9 75.2	53,202.4 43,543.9 9,658.4 75.2	53,202.4 45,864.0 7,338.4 75.2	53,202.4 52,755.4 446.9 75.2
Total Fixed Assets Total Assets	3,548.8	13,045.8	42,846.7 47 894 6	32,420.6	24,463.1 32 036 6	357	13,640.1 21 853 0	733	7,413.6	522.2 8 735 0
Current Liabilities Short-term Loan Account Payable Total Current Liabilities	569.9 569.9		756	1,040.	, 792 , 151 , 943	2,568. 1,261. 3,830.	422.261.683.	.743. ,261.	454.1,261.115.	,26, ,26, ,
Long-term Liabilities Long-term Loan GKB1 Loan Total Long-term Liabilities	0.0 10,007.3 10,007.3	10,801.5 8,874.9 19,676.5	39,219.5 6,601.6 45,821.1	39,219.5 6,330.3 45,549.8	35,297.6 6,330.3 41,627.9	31,375.6 6,330.3 37,705.9	27,453.7 6,330.3 33,784.0	23,531.7 6,330.3 29,862.0	19,609.8 6,330.3 25,940.1	15,687.8 4,791.3 20,479.1
Stockholders Equity Capital Retained Earning Total Equity	957.8 -4,155.4 -3,197.6	957.8 -3,769.6 -2,811.7	3,537.1 -2,220.2 1,316.9	3,537.1 -10,777.7 -7,240.7	3,537.1 -16,072.1 -12,535.0	3,537.1 -18,503.0 -14,966.0	3,537.1 -19,151.9 -15,614.8	3,537.1 -18,458.2 -14,921.1	3,537.1 -15,566.5 -12,029.4	3,537.1 -16,542.9 -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

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Interest Rate = 13.0 %p.a. Reference Exchange Rate (Units: million Rpac) 53,202.4 53,030.5 171.9 75.2 247.1 0.0 2,973.6 838.7 29,512.8 000 0.0 0.0 29,759.9 16,790.0 25,700.5 2,170.3 0.0 3,537.1 26,222.9 29, 759. 9 2003 25,224.5 29,760.0 25,224.5 24,943.0 2,170.3 2,973.6 838.7 53,202.4 52,996.1 1,261.7 000 3,537.1 20,425.7 23,962.7 2002 206.3 75.2 1,261.7 53,202.4 1 52,961.7 240.7 75.2 315.9 19,427.3 2,170.3 2,973.6 838.7 19,427.3 19,111.4 3,537.1 14,628.5 18,165.6 10,958.4 2,170.3 0.0 1,261.7 1,261.7 000 2001 ********** GKB1 MEDAR1 ******** 5,126.8 1 2,170.3 53,202.4 52,927.3 275.0 75.2 350.3 13,630.1 000 13,630.1 3,537.1 8,831.3 12,368.4 0.0 1,261.7 1,261.7 2,170.3 2,973.6 838.7 2000 -- BALANCE SHEET (2) 13,279.8 53,202.4 52,893.0 309.4 75.2 384.6 0.0 733.6 733.6 59-9 2,170-3 838.7 8,597.5 1,261.7 8,597.5 6,602.2 2,170.3 2,973.6 3,537.1 . 1999 3,065.1 53,202.4 52,858.6 343.8 75.2 59.9 2,170.3 2,170.3 2,973.6 838.7 8,212.9 1,261.7 419.0 1998 8,631.9 8,631.9 3,922.0 2,307.0 2,218.1 6,140.1 3,537.1 1,230.1 53,202.4 52,824.2 378.2 75.2 453.4 1,261 7 7,843.9 3,324.5 11,168.4 59.9 2,170.3 2,170.3 838.7 8,212.9 3,537.1 8,666.3 1997 8,666.3 0.0 3, 763, 8 53,202.4 52,789.8 412.6 75.2 487.8 11,765.9 4,068.0 15,833.9 11,932.0 59-9 2,170-3 2,170.3 2,973.6 838.7 0.0 1,261.7 1996 3,537.1 8,700.6 8,700.7 8,212.9 Total Long-term Liabilities Total Equity & Liabilities Plant/Intangible Assets Accumlated Depreciation Total Current Liabilities Cash on Hand & Bank Long-term Liabilities PROJECT SCHEME CASE-3 Account Recievable Total Current Assets Current Liabilities Stockholders Equity Retained Earning Total Fixed Assets Table N-5-(2) Short-term Loan Account Payable Long-term Loan Raw Material Current Assets Fixed Assets Book Value Total Equity Total Assets GKB1 Loan Inventory Product Others Vear Capital Others

•							. ::	
PRO JECT		CASE-3 (R01	()				(Unit : mill	: million Rp.)
Year I	Cash Flo Without Renovation (1)	o <u>w (befo</u> With Renovati (2)	re tax) Defference on (2)-(1)	Cash Without Renovation (3)	Flow (aft With Renovatio (4)	after tax) n Defference tion (4)-(3)	Cumulative Cash With Renovation (b/tax) (a/	Cash Flow th tion (a/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	5,739	4,022	1,392	5,799	4,407	-29,963	-29,363
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	299	7,372	6,773	-4,964	-6,833
1993	656	8,944	8,288	577	7,089	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	. 2.2	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

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Rate .0 %p.a.											· ·		e file Gel					na La Star			
Exchange Rate = 13	on Rp.)	Cash Flow h +ion	a/tax)	0	-2,579	-2,579	-2,579	-2,579	-2,579	-2,579	-2,579	-2,579	-2,579	-2,579	-2,579	-2,579	2,488	8,319	14,151	23,061	
Reference Exchange Rate Interest Rate = 13.0 %p.a	Unit : million Rp.	i ve Wi t	(b/tax) (C	-2,579	-2,579	-2,579	-2,579	-2,579	-2,579	-2,579	-2,579	-631	1,853	4,533	7,416	15,579	24,523	33,467	45,490	
 ********)	ence	(4)-(3)	0	-2,579	0	0	0	C	0	0	O	Ö	0	0	0	5,067	5,832	5,832	8,911	
MEDARI 1 & PAYO		Cash Flow (after tax Without With Deffer Reprovation Reprovation	(4)	0	-2,579	0	0	0	0	0	0	0	0	0	0	0	5,067	5,832	5,832	8,911	enovation
********** GKB1 CASH FL0		Vithout Repovetion	(3)	0	0	0	0	0	Ö	0	Ö	0	0	o	0	0	0	0	0	0	vears after renovation
** ** **		<u>e tax)</u> Defference n	(2)-(1)	0	-2,579	-142	-134	86.	16-	C)	-30	0	1,948	2,484	2,680	2,883	8,163	8,944	8,944	12,023	8.3 11.5 2
	CASE-3 (ROE	ow (befor With Renovatio	1	0	-2,579	0	• 0	0	0	C	Ö	0	1,948	2,484	2,680	2,883	8,163	8,944	8,944	12,023	b/tax) : a/tax) :
N7	SCHEME CAS	Cash Flow Without Renovation Re	(1)	0	0	142	134	86	16	0	30	0	0	0	0	0	0	0	0	0	<pre> ROE KOE </pre>
Table	PROJECT	Vear		1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	Payout

