

## Annex.3 Out-Put Data

CASHFLOW WITH INTEREST RATE 6.892% (Case 0)

| PERIOD | CASHFLOW   | CUM FLOW   | NET PV     | CUM NET PV |
|--------|------------|------------|------------|------------|
| 1      | -156870.00 | -156870.00 | -156870.00 | -156870.00 |
| 2      | -313746.00 | -470616.00 | -293516.17 | -450386.17 |
| 3      | 44077.00   | -426539.00 | 38576.22   | -411809.95 |
| 4      | 134439.00  | -292100.00 | 110074.51  | -301735.43 |
| 5      | 21004.00   | -271096.00 | 16088.57   | -285646.87 |
| 6      | 46514.00   | -224582.00 | 33331.35   | -252315.52 |
| 7      | 25104.00   | -199478.00 | 16829.29   | -235486.23 |
| 8      | 41508.00   | -157970.00 | 26032.07   | -209454.16 |
| 9      | 35703.00   | -122267.00 | 20947.65   | -188506.51 |
| 10     | 31503.00   | -90764.00  | 17291.65   | -171214.86 |
| 11     | 28703.00   | -62061.00  | 14738.92   | -156475.94 |
| 12     | 30103.00   | -31958.00  | 14461.12   | -142014.82 |
| 13     | 28703.00   | -3255.00   | 12899.51   | -129115.31 |
| 14     | 31503.00   | 28248.00   | 13244.99   | -115870.32 |
| 15     | 35703.00   | 63951.00   | 14042.95   | -101827.37 |
| 16     | 67101.00   | 131052.00  | 24690.87   | -77136.49  |
| 17     | 139338.00  | 270390.00  | 47965.71   | -29170.78  |
| 18     | 30103.00   | 300493.00  | 9694.49    | -19476.29  |
| 19     | 48713.00   | 349206.00  | 14676.21   | -4800.08   |
| 20     | 35703.00   | 384909.00  | 10063.00   | 5262.92    |
| 21     | 41508.00   | 426417.00  | 10944.82   | 16207.73   |
| 22     | -65704.00  | 360713.00  | -16207.73  | 0.00       |

CASHFLOW WITH INTEREST RATE 12.000%

| PERIOD | CASHFLOW   | CUM FLOW   | NET PV     | CUM NET PV |
|--------|------------|------------|------------|------------|
| 1      | -156870.00 | -156870.00 | -156870.00 | -156870.00 |
| 2      | -313746.00 | -470616.00 | -280130.36 | -437000.36 |
| 3      | 44077.00   | -426539.00 | 35137.91   | -401862.44 |
| 4      | 134439.00  | -292100.00 | 95691.02   | -306171.42 |
| 5      | 21004.00   | -271096.00 | 13348.42   | -292823.00 |
| 6      | 46514.00   | -224582.00 | 26393.29   | -266429.70 |
| 7      | 25104.00   | -199478.00 | 12718.47   | -253711.24 |
| 8      | 41508.00   | -157970.00 | 18776.11   | -234935.12 |
| 9      | 35703.00   | -122267.00 | 14419.84   | -220515.28 |
| 10     | 31503.00   | -90764.00  | 11360.30   | -209154.98 |
| 11     | 28703.00   | -62061.00  | 9241.60    | -199913.39 |
| 12     | 30103.00   | -31958.00  | 8653.89    | -191259.49 |
| 13     | 28703.00   | -3255.00   | 7367.35    | -183892.15 |
| 14     | 31503.00   | 28248.00   | 7219.67    | -176672.47 |
| 15     | 35703.00   | 63951.00   | 7305.54    | -169366.93 |
| 16     | 67101.00   | 131052.00  | 12259.10   | -157107.83 |
| 17     | 139338.00  | 270390.00  | 22729.05   | -134378.78 |
| 18     | 30103.00   | 300493.00  | 4384.33    | -129994.45 |
| 19     | 48713.00   | 349206.00  | 6334.62    | -123659.83 |
| 20     | 35703.00   | 384909.00  | 4145.36    | -119514.47 |
| 21     | 41508.00   | 426417.00  | 4303.00    | -115211.47 |
| 22     | -65704.00  | 360713.00  | -6081.54   | -121293.01 |

CASHFLOW WITH INTEREST RATE 20.488% (Case 1)

| PERIOD | CASHFLOW   | CUM FLOW   | NET PV     | CUM NET PV |
|--------|------------|------------|------------|------------|
| 1      | -139034.00 | -139034.00 | -139034.00 | -139034.00 |
| 2      | -278070.00 | -417104.00 | -230786.71 | -369820.71 |
| 3      | 93680.00   | -323424.00 | 64529.78   | -305290.93 |
| 4      | 178611.00  | -144813.00 | 102112.33  | -203178.60 |
| 5      | 64205.00   | -80608.00  | 30464.60   | -172714.00 |
| 6      | 86635.00   | 6027.00    | 34117.46   | -138596.54 |
| 7      | 66295.00   | 72322.00   | 21668.10   | -116928.44 |
| 8      | 81833.00   | 154155.00  | 22198.58   | -94729.86  |
| 9      | 80308.00   | 234463.00  | 18080.57   | -76649.30  |
| 10     | 69668.00   | 304131.00  | 13017.97   | -63631.32  |
| 11     | 67008.00   | 371139.00  | 10391.86   | -53239.46  |
| 12     | 68338.00   | 439477.00  | 8796.01    | -44443.46  |
| 13     | 69668.00   | 509145.00  | 7442.40    | -37001.05  |
| 14     | 76318.00   | 585463.00  | 6766.49    | -30234.56  |
| 15     | 73658.00   | 659121.00  | 5420.17    | -24814.39  |
| 16     | 103296.00  | 762417.00  | 6308.61    | -18505.78  |
| 17     | 172111.00  | 934528.00  | 8723.99    | -9781.79   |
| 18     | 70998.00   | 1005526.00 | 2986.82    | -6794.97   |
| 19     | 92667.00   | 1098193.00 | 3235.53    | -3559.44   |
| 20     | 73658.00   | 1171851.00 | 2134.50    | -1424.94   |
| 21     | 79173.00   | 1251024.00 | 1904.19    | 479.25     |
| 22     | -24009.00  | 1227015.00 | -479.25    | 0.00       |

CASHFLOW WITH INTEREST RATE 12.000%

| PERIOD | CASHFLOW   | CUM FLOW   | NET PV     | CUM NET PV |
|--------|------------|------------|------------|------------|
| 1      | -139034.00 | -139034.00 | -139034.00 | -139034.00 |
| 2      | -278070.00 | -417104.00 | -248276.79 | -387310.79 |
| 3      | 93680.00   | -323424.00 | 74681.12   | -312629.66 |
| 4      | 178611.00  | -144813.00 | 127131.78  | -185497.88 |
| 5      | 64205.00   | -80608.00  | 40803.44   | -144694.44 |
| 6      | 86635.00   | 6027.00    | 49159.03   | -95535.42  |
| 7      | 66295.00   | 72322.00   | 33587.11   | -61948.31  |
| 8      | 81833.00   | 154155.00  | 37017.09   | -24931.21  |
| 9      | 80308.00   | 234463.00  | 32435.05   | 7503.84    |
| 10     | 69668.00   | 304131.00  | 25122.98   | 32626.82   |
| 11     | 67008.00   | 371139.00  | 21574.78   | 54201.60   |
| 12     | 68338.00   | 439477.00  | 19645.54   | 73847.14   |
| 13     | 69668.00   | 509145.00  | 17882.04   | 91729.18   |
| 14     | 76318.00   | 585463.00  | 17490.12   | 109219.30  |
| 15     | 73658.00   | 659121.00  | 15071.89   | 124291.19  |
| 16     | 103296.00  | 762417.00  | 18871.79   | 143162.98  |
| 17     | 172111.00  | 934528.00  | 28075.03   | 171238.01  |
| 18     | 70998.00   | 1005526.00 | 10340.46   | 181578.47  |
| 19     | 92667.00   | 1098193.00 | 12050.38   | 193628.85  |
| 20     | 73658.00   | 1171851.00 | 8552.19    | 202181.04  |
| 21     | 79173.00   | 1251024.00 | 8207.61    | 210388.65  |
| 22     | -24009.00  | 1227015.00 | -2222.26   | 208166.39  |

CASHFLOW WITH INTEREST RATE IRR (Case 2)

| PERIOD | CASHFLOW   | CUM FLOW   | NET PV     | CUM NET PV |
|--------|------------|------------|------------|------------|
| 1      | -152937.00 | -152937.00 | -152937.00 | -152937.00 |
| 2      | -305887.00 | -458824.00 | -262180.20 | -415117.20 |
| 3      | 93680.00   | -365144.00 | 68821.58   | -346295.62 |
| 4      | 123376.00  | -241768.00 | 77686.81   | -268608.81 |
| 5      | 64205.00   | -177563.00 | 34651.68   | -233957.13 |
| 6      | 86635.00   | -90928.00  | 40076.31   | -193880.82 |
| 7      | 66295.00   | -24633.00  | 26285.36   | -167595.46 |
| 8      | 81835.00   | 57200.00   | 27809.97   | -139785.49 |
| 9      | 80308.00   | 137508.00  | 23392.13   | -116393.36 |
| 10     | 69668.00   | 207176.00  | 17393.35   | -99000.01  |
| 11     | 67008.00   | 274184.00  | 14338.88   | -84661.13  |
| 12     | 68338.00   | 342522.00  | 12534.00   | -72127.13  |
| 13     | 69668.00   | 412190.00  | 10952.16   | -61174.97  |
| 14     | 76318.00   | 488508.00  | 10283.29   | -50891.67  |
| 15     | 73658.00   | 562166.00  | 8506.76    | -42384.92  |
| 16     | 103296.00  | 665462.00  | 10225.07   | -32159.84  |
| 17     | 172111.00  | 837573.00  | 14602.61   | -17557.23  |
| 18     | 70998.00   | 908571.00  | 5163.06    | -12394.18  |
| 19     | 92667.00   | 1001238.00 | 5775.97    | -6618.21   |
| 20     | 73658.00   | 1074896.00 | 3935.12    | -2683.09   |
| 21     | 79173.00   | 1154069.00 | 3625.39    | 942.30     |
| 22     | -24009.00  | 1130060.00 | -942.30    | 0.00       |

CASHFLOW WITH INTEREST RATE 16.671%

| PERIOD | CASHFLOW   | CUM FLOW   | NET PV     | CUM NET PV |
|--------|------------|------------|------------|------------|
| 1      | -152937.00 | -152937.00 | -152937.00 | -152937.00 |
| 2      | -305887.00 | -458824.00 | -262180.20 | -415117.20 |
| 3      | 93680.00   | -365144.00 | 68821.58   | -346295.62 |
| 4      | 123376.00  | -241768.00 | 77686.81   | -268608.81 |
| 5      | 64205.00   | -177563.00 | 34651.68   | -233957.13 |
| 6      | 86635.00   | -90928.00  | 40076.31   | -193880.82 |
| 7      | 66295.00   | -24633.00  | 26285.36   | -167595.46 |
| 8      | 81833.00   | 57200.00   | 27809.97   | -139785.49 |
| 9      | 80308.00   | 137508.00  | 23392.13   | -116393.36 |
| 10     | 69668.00   | 207176.00  | 17393.35   | -99000.01  |
| 11     | 67008.00   | 274184.00  | 14338.88   | -84661.13  |
| 12     | 68338.00   | 342522.00  | 12534.00   | -72127.13  |
| 13     | 69668.00   | 412190.00  | 10952.16   | -61174.97  |
| 14     | 76318.00   | 488508.00  | 10283.29   | -50891.67  |
| 15     | 73658.00   | 562166.00  | 8506.76    | -42384.92  |
| 16     | 103296.00  | 665462.00  | 10225.07   | -32159.84  |
| 17     | 172111.00  | 837573.00  | 14602.61   | -17557.23  |
| 18     | 70998.00   | 908571.00  | 5163.06    | -12394.18  |
| 19     | 92667.00   | 1001238.00 | 5775.97    | -6618.21   |
| 20     | 73658.00   | 1074896.00 | 3935.12    | -2683.09   |
| 21     | 79173.00   | 1154069.00 | 3625.39    | 942.30     |
| 22     | -24009.00  | 1130060.00 | -942.30    | 0.00       |

CASHFLOW WITH INTEREST RATE 20.848% (Case 3)

| PERIOD | CASHFLOW   | CUM FLOW   | NET PV     | CUM NET PV |
|--------|------------|------------|------------|------------|
| 1      | -125130.00 | -125130.00 | -125130.00 | -125130.00 |
| 2      | -250263.00 | -375393.00 | -207089.14 | -332219.14 |
| 3      | 93680.00   | -281713.00 | 64145.80   | -268073.34 |
| 4      | 123376.00  | -158337.00 | 69905.72   | -198167.62 |
| 5      | 64205.00   | -94132.00  | 30103.12   | -168064.49 |
| 6      | 86635.00   | -7497.00   | 33612.19   | -134452.31 |
| 7      | 66295.00   | 58798.00   | 21283.59   | -113168.72 |
| 8      | 81833.00   | 140631.00  | 21739.68   | -91429.04  |
| 9      | 80308.00   | 220939.00  | 17654.04   | -73774.99  |
| 10     | 69668.00   | 290607.00  | 12673.00   | -61101.99  |
| 11     | 67008.00   | 357615.00  | 10086.34   | -51015.66  |
| 12     | 68338.00   | 425953.00  | 8511.96    | -42503.70  |
| 13     | 69668.00   | 495621.00  | 7180.61    | -35323.08  |
| 14     | 76318.00   | 571939.00  | 6509.02    | -28814.06  |
| 15     | 73658.00   | 645597.00  | 5198.40    | -23615.66  |
| 16     | 103296.00  | 748893.00  | 6032.45    | -17583.22  |
| 17     | 172111.00  | 921004.00  | 8317.24    | -9265.97   |
| 18     | 70998.00   | 992002.00  | 2839.08    | -6426.89   |
| 19     | 92667.00   | 1084669.00 | 3066.32    | -3360.57   |
| 20     | 73658.00   | 1158327.00 | 2016.85    | -1343.73   |
| 21     | 79173.00   | 1237500.00 | 1793.87    | 450.14     |
| 22     | -24009.00  | 1213491.00 | -450.14    | 0.00       |

CASHFLOW WITH INTEREST RATE 12.000%

| PERIOD | CASHFLOW   | CUM FLOW   | NET PV     | CUM NET PV |
|--------|------------|------------|------------|------------|
| 1      | -125130.00 | -125130.00 | -125130.00 | -125130.00 |
| 2      | -250263.00 | -375393.00 | -223449.11 | -348579.11 |
| 3      | 93680.00   | -281713.00 | 74681.12   | -273897.98 |
| 4      | 123376.00  | -158337.00 | 87816.60   | -186081.38 |
| 5      | 64205.00   | -94132.00  | 40803.44   | -145277.95 |
| 6      | 86635.00   | -7497.00   | 49159.03   | -96118.92  |
| 7      | 66295.00   | 58798.00   | 33587.11   | -62531.81  |
| 8      | 81833.00   | 140631.00  | 37017.09   | -25514.72  |
| 9      | 80308.00   | 220939.00  | 32435.05   | 6920.34    |
| 10     | 69668.00   | 290607.00  | 25122.98   | 32043.32   |
| 11     | 67008.00   | 357615.00  | 21574.78   | 53618.10   |
| 12     | 68338.00   | 425953.00  | 19645.54   | 73263.64   |
| 13     | 69668.00   | 495621.00  | 17882.04   | 91145.68   |
| 14     | 76318.00   | 571939.00  | 17490.12   | 108635.80  |
| 15     | 73658.00   | 645597.00  | 15071.89   | 123707.68  |
| 16     | 103296.00  | 648893.00  | 18871.79   | 142579.48  |
| 17     | 172111.00  | 921004.00  | 28075.03   | 170654.51  |
| 18     | 70998.00   | 992002.00  | 10340.46   | 180994.97  |
| 19     | 92667.00   | 1084669.00 | 12050.38   | 193045.34  |
| 20     | 73658.00   | 1158327.00 | 8552.19    | 201597.54  |
| 21     | 79173.00   | 1237500.00 | 8207.61    | 209805.15  |
| 22     | -24009.00  | 1213491.00 | -2222.26   | 207582.88  |

CASHFLOW WITH INTEREST RATE 22.339% (Case 4)

| PERIOD | CASHFLOW   | CUM FLOW   | NET PV     | CUM NET PV |
|--------|------------|------------|------------|------------|
| 1      | -139034.00 | -139034.00 | -139034.00 | -139034.00 |
| 2      | -278070.00 | -417104.00 | -227295.56 | -366329.56 |
| 3      | 106804.00  | -310300.00 | 71361.04   | -294968.52 |
| 4      | 187805.00  | -122495.00 | 102569.35  | -192399.17 |
| 5      | 73903.00   | -48592.00  | 32992.05   | -159407.12 |
| 6      | 91383.00   | 42791.00   | 33346.44   | -126060.68 |
| 7      | 71043.00   | 113834.00  | 21190.55   | -104870.13 |
| 8      | 86557.00   | 200391.00  | 21103.76   | -83766.36  |
| 9      | 87132.00   | 287523.00  | 17364.90   | -66401.47  |
| 10     | 72992.00   | 360515.00  | 11890.68   | -54510.79  |
| 11     | 70332.00   | 430847.00  | 9365.29    | -45145.50  |
| 12     | 71662.00   | 502509.00  | 7799.99    | -37345.51  |
| 13     | 74392.00   | 576901.00  | 6618.63    | -30726.88  |
| 14     | 83142.00   | 660043.00  | 6046.43    | -24680.45  |
| 15     | 76982.00   | 737025.00  | 4576.20    | -20104.25  |
| 16     | 106620.00  | 843645.00  | 5180.73    | -14923.52  |
| 17     | 175435.00  | 1019080.00 | 6967.96    | -7955.57   |
| 18     | 75722.00   | 1094802.00 | 2458.37    | -5497.19   |
| 19     | 99491.00   | 1194293.00 | 2640.26    | -2856.93   |
| 20     | 76982.00   | 1271275.00 | 1669.89    | -1187.04   |
| 21     | 82497.00   | 1353772.00 | 1462.76    | 275.72     |
| 22     | -19024.00  | 1334748.00 | -275.72    | 0.00       |

CASHFLOW WITH INTEREST RATE 12.000%

| PERIOD | CASHFLOW   | CUM FLOW   | NET PV     | CUM NET PV |
|--------|------------|------------|------------|------------|
| 1      | -139034.00 | -139034.00 | -139034.00 | -139034.00 |
| 2      | -278070.00 | -417104.00 | -248276.79 | -387310.79 |
| 3      | 106804.00  | -310300.00 | 85143.49   | -302167.29 |
| 4      | 187805.00  | -122495.00 | 133675.89  | -168491.40 |
| 5      | 73903.00   | -48592.00  | 46966.69   | -121524.71 |
| 6      | 91383.00   | 42791.00   | 51853.17   | -69671.54  |
| 7      | 71043.00   | 113834.00  | 35992.59   | -33678.95  |
| 8      | 86557.00   | 200391.00  | 39153.99   | 5475.05    |
| 9      | 87132.00   | 287523.00  | 35191.15   | 40666.20   |
| 10     | 72992.00   | 360515.00  | 26321.65   | 66987.85   |
| 11     | 70332.00   | 430847.00  | 22645.02   | 89632.87   |
| 12     | 71662.00   | 502509.00  | 20601.11   | 110233.98  |
| 13     | 74392.00   | 576901.00  | 19094.57   | 129328.55  |
| 14     | 83142.00   | 660043.00  | 19054.00   | 148382.55  |
| 15     | 76982.00   | 737025.00  | 15752.04   | 164134.60  |
| 16     | 106620.00  | 843645.00  | 19479.08   | 183613.67  |
| 17     | 175435.00  | 1019080.00 | 28617.25   | 212230.92  |
| 18     | 75722.00   | 1094802.00 | 11028.48   | 223259.40  |
| 19     | 99491.00   | 1194293.00 | 12937.77   | 236197.17  |
| 20     | 76982.00   | 1271275.00 | 8938.13    | 245135.30  |
| 21     | 82497.00   | 1353772.00 | 8552.20    | 253687.50  |
| 22     | -19024.00  | 1334748.00 | -1760.85   | 251926.65  |

CASHFLOW WITH INTEREST RATE 18.762% (Case 5)

| PERIOD | CASHFLOW   | CUM FLOW   | NET PV     | CUM NET PV |
|--------|------------|------------|------------|------------|
| 1      | -139034.00 | -139034.00 | -139034.00 | -139034.00 |
| 2      | -278070.00 | -417104.00 | -234150.29 | -373174.29 |
| 3      | 80497.00   | -336607.00 | 57072.08   | -316102.21 |
| 4      | 169417.00  | -167190.00 | 101140.02  | -214962.19 |
| 5      | 58507.00   | -108683.00 | 29410.06   | -185552.13 |
| 6      | 81887.00   | -26796.00  | 34659.72   | -150892.41 |
| 7      | 61547.00   | 34751.00   | 21935.07   | -128957.34 |
| 8      | 77110.00   | 111861.00  | 23140.08   | -105817.26 |
| 9      | 73485.00   | 185346.00  | 18568.41   | -87248.85  |
| 10     | 66345.00   | 251691.00  | 14115.83   | -73133.02  |
| 11     | 63685.00   | 315376.00  | 11409.26   | -61723.76  |
| 12     | 65015.00   | 380391.00  | 9807.44    | -51916.32  |
| 13     | 64945.00   | 445336.00  | 8249.16    | -43667.16  |
| 14     | 69495.00   | 514831.00  | 7432.58    | -36234.58  |
| 15     | 70335.00   | 585166.00  | 6334.02    | -29900.55  |
| 16     | 99973.00   | 685139.00  | 7580.76    | -22319.79  |
| 17     | 168788.00  | 853927.00  | 10776.90   | -11542.89  |
| 18     | 62951.00   | 916878.00  | 3384.36    | -8158.53   |
| 19     | 85844.00   | 1002722.00 | 3886.03    | -4272.49   |
| 20     | 67011.00   | 1069733.00 | 2554.26    | -1718.24   |
| 21     | 75850.00   | 1145583.00 | 2434.42    | 716.18     |
| 22     | -26501.00  | 1119082.00 | -716.18    | 0.00       |

CASHFLOW WITH INTEREST RATE 12.000%

| PERIOD | CASHFLOW   | CUM FLOW   | NET PV     | CUM NET PV |
|--------|------------|------------|------------|------------|
| 1      | -139034.00 | -139034.00 | -139034.00 | -139034.00 |
| 2      | -278070.00 | -417104.00 | -248276.79 | -387310.79 |
| 3      | 80497.00   | -336607.00 | 64171.72   | -323139.07 |
| 4      | 169417.00  | -167190.00 | 120587.67  | -202551.40 |
| 5      | 58507.00   | -108683.00 | 37182.26   | -165369.14 |
| 6      | 81887.00   | -26796.00  | 46464.88   | -118904.26 |
| 7      | 61547.00   | 34751.00   | 31181.63   | -87722.63  |
| 8      | 77110.00   | 111861.00  | 34880.65   | -52841.98  |
| 9      | 73485.00   | 185346.00  | 29679.36   | -23162.62  |
| 10     | 66345.00   | 251691.00  | 23924.67   | 762.05     |
| 11     | 63685.00   | 315376.00  | 20504.87   | 21266.91   |
| 12     | 65015.00   | 380391.00  | 18690.26   | 39957.17   |
| 13     | 64945.00   | 445336.00  | 16669.76   | 56626.94   |
| 14     | 69495.00   | 514831.00  | 15926.46   | 72553.40   |
| 15     | 70335.00   | 585166.00  | 14391.93   | 86945.33   |
| 16     | 99973.00   | 685139.00  | 18264.69   | 105210.02  |
| 17     | 168788.00  | 853927.00  | 27532.98   | 132743.00  |
| 18     | 62951.00   | 916878.00  | 9168.46    | 141911.46  |
| 19     | 85844.00   | 1002722.00 | 11163.12   | 153074.58  |
| 20     | 67011.00   | 1069733.00 | 7780.43    | 160855.01  |
| 21     | 75850.00   | 1145583.00 | 7863.12    | 168718.13  |
| 22     | -26501.00  | 1119082.00 | -2452.92   | 166265.21  |

CASHFLOW WITH INTEREST RATE 17.264% (Case 6)

| PERIOD | CASHFLOW   | CUM FLOW   | NET PV     | CUM NET PV |
|--------|------------|------------|------------|------------|
| 1      | -139034.00 | -139034.00 | -139034.00 | -139034.00 |
| 2      | -278070.00 | -417104.00 | -237131.32 | -376165.32 |
| 3      | 68745.00   | -348359.00 | 49993.17   | -326172.15 |
| 4      | 161142.00  | -187217.00 | 99933.96   | -226238.19 |
| 5      | 53379.00   | -133838.00 | 28229.92   | -198008.27 |
| 6      | 77614.00   | -56224.00  | 35003.70   | -163004.57 |
| 7      | 57274.00   | 1050.00    | 22027.55   | -140977.02 |
| 8      | 72858.00   | 73908.00   | 23895.76   | -117081.26 |
| 9      | 67343.00   | 141251.00  | 18835.22   | -98246.04  |
| 10     | 63353.00   | 204604.00  | 15110.55   | -83135.49  |
| 11     | 60723.00   | 265327.00  | 12350.97   | -70784.52  |
| 12     | 62023.00   | 327350.00  | 10758.10   | -60026.42  |
| 13     | 60693.00   | 388043.00  | 8977.51    | -51048.91  |
| 14     | 63353.00   | 451396.00  | 7991.34    | -43057.57  |
| 15     | 67343.00   | 518739.00  | 7244.02    | -35813.55  |
| 16     | 97171.00   | 615910.00  | 8913.71    | -26899.84  |
| 17     | 165796.00  | 781706.00  | 12969.72   | -13930.12  |
| 18     | 62023.00   | 843729.00  | 4137.56    | -9792.56   |
| 19     | 79703.00   | 923432.00  | 4534.20    | -5258.36   |
| 20     | 67343.00   | 990775.00  | 3267.03    | -1991.33   |
| 21     | 72858.00   | 1063633.00 | 3014.21    | 1022.88    |
| 22     | -28993.00  | 1034640.00 | -1022.88   | 0.00       |

CASHFLOW WITH INTEREST RATE 12.000%

| PERIOD | CASHFLOW   | CUM FLOW   | NET PV     | CUM NET PV |
|--------|------------|------------|------------|------------|
| 1      | -139034.00 | -139034.00 | -139034.00 | -139034.00 |
| 2      | -278070.00 | -417104.00 | -248276.79 | -387310.79 |
| 3      | 68745.00   | -348359.00 | 54803.09   | -332507.69 |
| 4      | 161142.00  | -187217.00 | 114697.69  | -217810.00 |
| 5      | 53379.00   | -133838.00 | 33923.32   | -183886.68 |
| 6      | 77614.00   | -56224.00  | 44040.27   | -139846.41 |
| 7      | 57274.00   | 1050.00    | 29016.79   | -110829.62 |
| 8      | 72858.00   | 73908.00   | 32957.26   | -77872.36  |
| 9      | 67343.00   | 141251.00  | 27198.71   | -50673.65  |
| 10     | 63353.00   | 204604.00  | 22845.73   | -27827.93  |
| 11     | 60723.00   | 265327.00  | 19551.18   | -8276.75   |
| 12     | 62023.00   | 327350.00  | 17830.13   | 9553.38    |
| 13     | 60693.00   | 388043.00  | 15578.38   | 25131.77   |
| 14     | 63353.00   | 451396.00  | 14518.87   | 39650.64   |
| 15     | 67343.00   | 518739.00  | 13779.71   | 53430.35   |
| 16     | 97171.00   | 615910.00  | 17752.78   | 71183.13   |
| 17     | 165796.00  | 781706.00  | 27044.92   | 98228.05   |
| 18     | 62023.00   | 843729.00  | 9033.30    | 107261.35  |
| 19     | 79703.00   | 923432.00  | 10364.55   | 117625.89  |
| 20     | 67343.00   | 990775.00  | 7818.98    | 125444.87  |
| 21     | 72858.00   | 1063633.00 | 7552.95    | 132997.82  |
| 22     | -28993.00  | 1034640.00 | -2683.58   | 130314.24  |

CASHFLOW WITH INTEREST RATE 21.300% (Case 7)

| PERIOD | CASHFLOW   | CUM FLOW   | NET PV     | CUM NET PV |
|--------|------------|------------|------------|------------|
| 1      | -139034.00 | -139034.00 | -139034.00 | -139034.00 |
| 2      | -278070.00 | -417104.00 | -229242.04 | -368276.04 |
| 3      | 96368.00   | -320736.00 | 65495.75   | -302780.29 |
| 4      | 181954.00  | -138782.00 | 101948.77  | -200831.52 |
| 5      | 68488.00   | -70294.00  | 31635.52   | -169196.00 |
| 6      | 89978.00   | 19684.00   | 34263.92   | -134932.08 |
| 7      | 69585.00   | 89269.00   | 21845.22   | -113086.86 |
| 8      | 85176.00   | 174445.00  | 22044.39   | -91042.47  |
| 9      | 83651.00   | 258096.00  | 17848.11   | -73194.36  |
| 10     | 73011.00   | 331107.00  | 12842.50   | -60351.86  |
| 11     | 70351.00   | 401458.00  | 10201.68   | -50150.18  |
| 12     | 71681.00   | 473139.00  | 8569.30    | -41580.88  |
| 13     | 70040.00   | 543179.00  | 6902.84    | -34678.04  |
| 14     | 79659.00   | 622838.00  | 6472.27    | -28205.77  |
| 15     | 77001.00   | 699839.00  | 5157.73    | -23048.04  |
| 16     | 106639.00  | 806478.00  | 5888.68    | -17159.36  |
| 17     | 175454.00  | 981932.00  | 7987.40    | -9171.96   |
| 18     | 74341.00   | 1056273.00 | 2790.04    | -6381.92   |
| 19     | 96010.00   | 1152283.00 | 2970.56    | -3411.36   |
| 20     | 82516.00   | 1234799.00 | 2104.75    | -1306.61   |
| 21     | 79173.00   | 1313972.00 | 1664.87    | 358.26     |
| 22     | -20666.00  | 1293306.00 | -358.26    | -0.00      |

CASHFLOW WITH INTEREST RATE 12.000%

| PERIOD | CASHFLOW   | CUM FLOW   | NET PV     | CUM NET PV |
|--------|------------|------------|------------|------------|
| 1      | -139034.00 | -139034.00 | -139034.00 | -139034.00 |
| 2      | -278070.00 | -417104.00 | -248276.79 | -387310.79 |
| 3      | 96368.00   | -320736.00 | 76823.98   | -310486.81 |
| 4      | 181954.00  | -138782.00 | 129511.26  | -180975.54 |
| 5      | 68488.00   | -70294.00  | 43525.36   | -137450.18 |
| 6      | 89978.00   | 19684.00   | 51055.93   | -86394.25  |
| 7      | 69585.00   | 89269.00   | 35253.93   | -51140.32  |
| 8      | 85176.00   | 174445.00  | 38529.30   | -12611.02  |
| 9      | 83651.00   | 258096.00  | 33785.24   | 21174.21   |
| 10     | 73011.00   | 331107.00  | 26328.50   | 47502.71   |
| 11     | 70351.00   | 401458.00  | 22651.14   | 70153.85   |
| 12     | 71681.00   | 473139.00  | 20606.57   | 90760.42   |
| 13     | 70040.00   | 543179.00  | 17977.52   | 108737.95  |
| 14     | 79659.00   | 622838.00  | 18255.79   | 126993.73  |
| 15     | 77001.00   | 699839.00  | 15755.93   | 142749.66  |
| 16     | 106639.00  | 806478.00  | 19482.55   | 162232.21  |
| 17     | 175454.00  | 981932.00  | 28620.35   | 190852.56  |
| 18     | 74341.00   | 1056273.00 | 10827.35   | 201679.91  |
| 19     | 76010.00   | 1152283.00 | 12485.10   | 214165.01  |
| 20     | 82516.00   | 1234799.00 | 9580.67    | 223745.67  |
| 21     | 79173.00   | 1313972.00 | 8207.61    | 231953.28  |
| 22     | -20666.00  | 1293306.00 | -1912.84   | 230040.45  |



CASHFLOW WITH INTEREST RATE 19.676% (Case 8)

| PERIOD | CASHFLOW   | CUM FLOW   | NET PV     | CUM NET PV |
|--------|------------|------------|------------|------------|
| 1      | -139034.00 | -139034.00 | -139034.00 | -139034.00 |
| 2      | -278070.00 | -417104.00 | -232352.15 | -371386.15 |
| 3      | 90992.00   | -326112.00 | 63531.39   | -307854.76 |
| 4      | 175268.00  | -150844.00 | 102254.00  | -205600.76 |
| 5      | 60862.00   | -89982.00  | 29669.93   | -175930.84 |
| 6      | 83292.00   | -6690.00   | 33928.61   | -142002.23 |
| 7      | 62952.00   | 56262.00   | 21427.17   | -120575.05 |
| 8      | 78490.00   | 154752.00  | 22323.50   | -98251.55  |
| 9      | 76965.00   | 211717.00  | 18290.84   | -79960.71  |
| 10     | 66325.00   | 278042.00  | 13170.74   | -66789.97  |
| 11     | 63665.00   | 341707.00  | 10563.95   | -56226.02  |
| 12     | 64995.00   | 406702.00  | 9011.52    | -47214.49  |
| 13     | 66325.00   | 473027.00  | 7684.01    | -39530.48  |
| 14     | 72975.00   | 546002.00  | 7064.43    | -32466.05  |
| 15     | 70315.00   | 616317.00  | 5687.79    | -26778.26  |
| 16     | 99953.00   | 716270.00  | 6755.92    | -20022.34  |
| 17     | 168768.00  | 885038.00  | 9531.72    | -10490.63  |
| 18     | 67655.00   | 952693.00  | 3192.81    | -7297.81   |
| 19     | 89324.00   | 1042017.00 | 3522.36    | -3775.45   |
| 20     | 70315.00   | 1112332.00 | 2316.90    | -1458.55   |
| 21     | 75830.00   | 1188162.00 | 2087.82    | 629.26     |
| 22     | -27352.00  | 1160810.00 | -629.26    | 0.00       |

CASHFLOW WITH INTEREST RATE 12.000%

| PERIOD | CASHFLOW   | CUM FLOW   | NET PV     | CUM NET PV |
|--------|------------|------------|------------|------------|
| 1      | -139034.00 | -139034.00 | -139034.00 | -139034.00 |
| 2      | -278070.00 | -417104.00 | -248276.79 | -387310.79 |
| 3      | 90992.00   | -326112.00 | 72538.27   | -314772.52 |
| 4      | 175268.00  | -150844.00 | 124752.30  | -190020.22 |
| 5      | 60862.00   | -89982.00  | 38678.90   | -151341.32 |
| 6      | 83292.00   | -6690.00   | 47262.12   | -104079.20 |
| 7      | 62952.00   | 56262.00   | 31893.44   | -72185.76  |
| 8      | 78490.00   | 134752.00  | 35504.89   | -36680.87  |
| 9      | 76965.00   | 211717.00  | 31084.87   | -5596.00   |
| 10     | 66325.00   | 278042.00  | 23917.46   | 18321.46   |
| 11     | 63665.00   | 341707.00  | 20498.43   | 38819.89   |
| 12     | 64995.00   | 406702.00  | 18684.51   | 57504.40   |
| 13     | 66325.00   | 473027.00  | 17023.98   | 74528.37   |
| 14     | 72975.00   | 546002.00  | 16723.99   | 91252.36   |
| 15     | 70315.00   | 616317.00  | 14387.84   | 105640.20  |
| 16     | 99953.00   | 716270.00  | 18261.04   | 123901.24  |
| 17     | 168768.00  | 885038.00  | 27529.72   | 151430.96  |
| 18     | 67655.00   | 952693.00  | 9853.57    | 161284.53  |
| 19     | 89324.00   | 1042017.00 | 11615.66   | 172900.18  |
| 20     | 70315.00   | 1112332.00 | 8164.05    | 181064.23  |
| 21     | 75830.00   | 1188162.00 | 7861.05    | 188925.28  |
| 22     | -27352.00  | 1160810.00 | -2531.69   | 186393.59  |

CASHFLOW WITH INTEREST RATE 11.525% (Case 9)

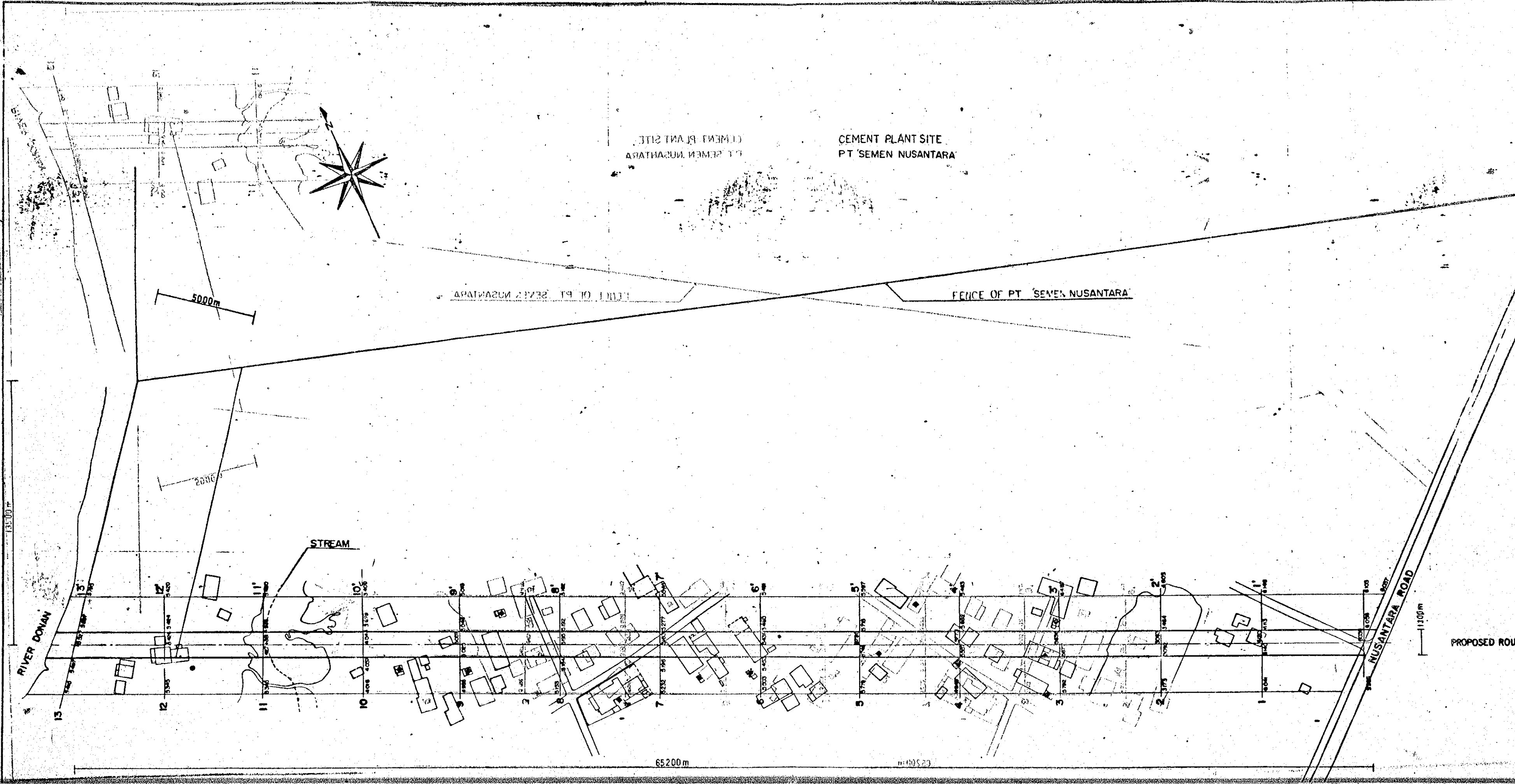
| PERIOD | CASHFLOW   | CUM FLOW   | NET PV     | CUM NET PV |
|--------|------------|------------|------------|------------|
| 1      | -139034.00 | -139034.00 | -139034.00 | -139034.00 |
| 2      | -278070.00 | -417104.00 | -249333.92 | -388367.92 |
| 3      | 66802.00   | -350302.00 | 53708.61   | -334659.31 |
| 4      | 145180.00  | -205122.00 | 104661.86  | -229997.44 |
| 5      | 30774.00   | -174348.00 | 19892.66   | -210104.78 |
| 6      | 53204.00   | -121144.00 | 30837.59   | -179267.20 |
| 7      | 32864.00   | -88280.00  | 17079.84   | -162187.36 |
| 8      | 48402.00   | -39878.00  | 22555.57   | -139631.78 |
| 9      | 46877.00   | 6999.00    | 19587.44   | -120044.35 |
| 10     | 36237.00   | 43236.00   | 13576.79   | -106467.55 |
| 11     | 33577.00   | 76813.00   | 11280.13   | -95187.42  |
| 12     | 34907.00   | 111720.00  | 10515.07   | -84672.36  |
| 13     | 36237.00   | 147957.00  | 9787.66    | -74884.70  |
| 14     | 42887.00   | 190844.00  | 10386.75   | -64497.95  |
| 15     | 40227.00   | 231071.00  | 8735.72    | -55762.23  |
| 16     | 69865.00   | 300936.00  | 13604.04   | -42158.18  |
| 17     | 138680.00  | 439616.00  | 24213.05   | -17945.14  |
| 18     | 37567.00   | 477183.00  | 5881.25    | -12063.89  |
| 19     | 59236.00   | 536419.00  | 8315.26    | -3748.63   |
| 20     | 40227.00   | 576646.00  | 5063.31    | 1314.68    |
| 21     | 45742.00   | 622388.00  | 5162.49    | 6477.17    |
| 22     | -64005.00  | 558383.00  | -6477.17   | -0.00      |

CASHFLOW WITH INTEREST RATE 12.000%

| PERIOD | CASHFLOW   | CUM FLOW   | NET PV     | CUM NET PV |
|--------|------------|------------|------------|------------|
| 1      | -139034.00 | -139034.00 | -139034.00 | -139034.00 |
| 2      | -278070.00 | -417104.00 | -248276.79 | -387310.79 |
| 3      | 66802.00   | -350302.00 | 53254.15   | -334056.64 |
| 4      | 145180.00  | -205122.00 | 103336.26  | -230720.38 |
| 5      | 30774.00   | -174348.00 | 19557.43   | -211162.95 |
| 6      | 53204.00   | -121144.00 | 30189.38   | -180973.57 |
| 7      | 32864.00   | -88280.00  | 16649.93   | -164323.65 |
| 8      | 48402.00   | -39878.00  | 21894.61   | -142429.04 |
| 9      | 46877.00   | 6999.00    | 18932.83   | -123496.21 |
| 10     | 36237.00   | 43236.00   | 13067.43   | -110428.78 |
| 11     | 33577.00   | 76813.00   | 10810.90   | -99617.89  |
| 12     | 34907.00   | 111720.00  | 10034.93   | -89582.96  |
| 13     | 36237.00   | 147957.00  | 9301.14    | -80281.82  |
| 14     | 42887.00   | 190844.00  | 9828.59    | -70453.23  |
| 15     | 40227.00   | 231071.00  | 8231.24    | -62221.99  |
| 16     | 69865.00   | 300936.00  | 12764.07   | -49457.91  |
| 17     | 138680.00  | 439616.00  | 22621.71   | -26836.20  |
| 18     | 37567.00   | 477183.00  | 5471.42    | -21364.78  |
| 19     | 59236.00   | 536419.00  | 7703.03    | -13661.75  |
| 20     | 40227.00   | 576646.00  | 4670.63    | -8991.13   |
| 21     | 45742.00   | 622388.00  | 4741.93    | -4249.20   |
| 22     | -64005.00  | 558383.00  | -5924.28   | -10173.48  |







CEMENT PLANT SITE  
PT SEMEN NUSANTARA

CEMENT PLANT SITE  
PT SEMEN NUSANTARA

FENCE OF PT SEMEN NUSANTARA

FENCE OF PT SEMEN NUSANTARA

STREAM

RIVER DONAN

NUSANTARA ROAD

PROPOSED ROUTE

65200 m

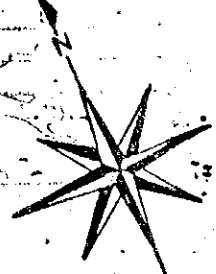
1:10000

5000m

5000m

11000m

13500m



CEMENT PLANT SITE  
PT SEMEN NUSANTARA

CEMENT PLANT SITE  
PT SEMEN NUSANTARA

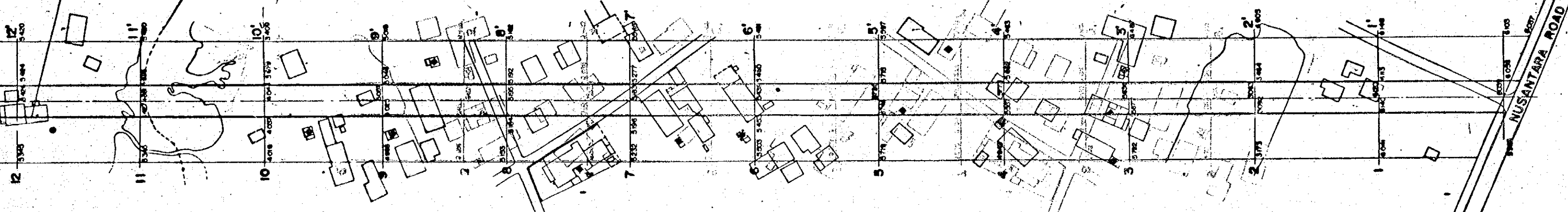
5000m

BOUNDARY OF PT SEMEN NUSANTARA

FENCE OF PT SEMEN NUSANTARA

5000m

STREAM



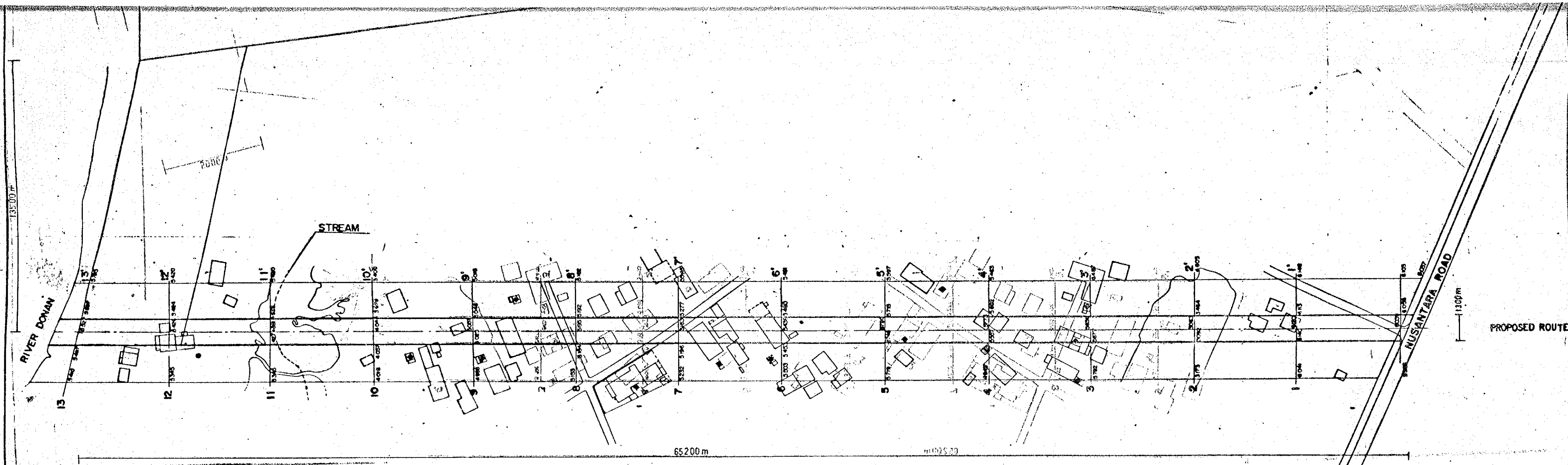
NUSANTARA ROAD

1300m




PROPOSED ROUTE

65200 m

10000 m

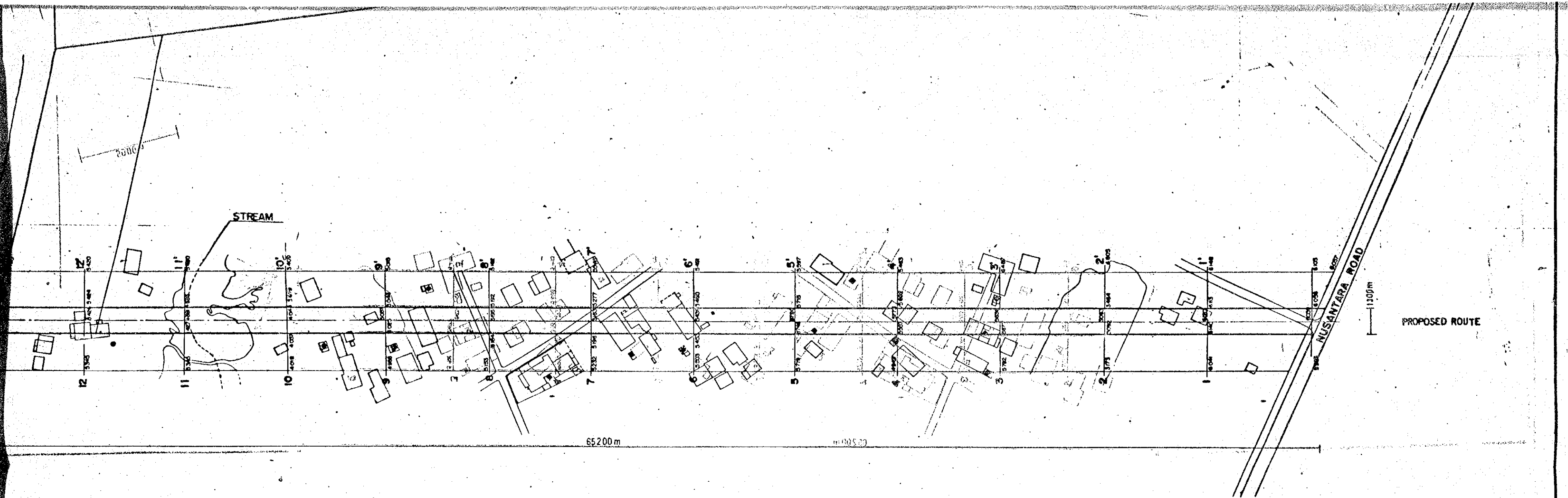


**LEGEND**




-  HOUSE
-  Well
-  6120 - Ground height in mm from low water level

|   |       |                                      |        |          |
|---|-------|--------------------------------------|--------|----------|
| <b>JAPAN<br/>INTERNATIONAL<br/>COOPERATION<br/>AGENCY</b> |       | OWNER / CODE NO.                     |        |          |
|   |       | <b>P.T. SEMEN NUSANTARA</b>          |        |          |
| <b>JAPAN<br/>INTERNATIONAL<br/>COOPERATION<br/>AGENCY</b> |       | <b>SURVEY OF INFRASTRUCTURE</b>      |        |          |
|   |       | <b>PROPOSED ROUTE OF ACCESS ROAD</b> |        |          |
| APPROVED  | DRAWN | DESIGNED                             | SCALE  | DATE     |
|   |       |                                      | 1:1000 | 08.08.88 |
|   |       | DWS. NO.                             |        |          |

INDUSTRIAL ESTATE



**LEGEND**

-  HOUSE
-  Well
-  Ground height in mm from low water level

|   |       |                                  |          |
|---|-------|----------------------------------|----------|
| <b>JAPAN<br/>INTERNATIONAL<br/>COOPERATION<br/>AGENCY</b> |       | OWNER / CODE NO.                 |          |
|   |       | P.T. SEMEN NUSANTARA             |          |
|   |       | SURVEY OF INFRASTRUCTURE         |          |
|   |       | PROPOSED ROUTE OF<br>ACCESS ROAD |          |
| APPROVED  | DRAWN | DESIGNED                         | SCALE    |
|   |       |                                  | 1:1000   |
|   |       |                                  | DATE     |
|   |       |                                  | 29.09.00 |
|   |       |                                  | DWG. NO. |
|   |       |                                  |          |
|   |       |                                  | FILE NO. |
|   |       |                                  |          |

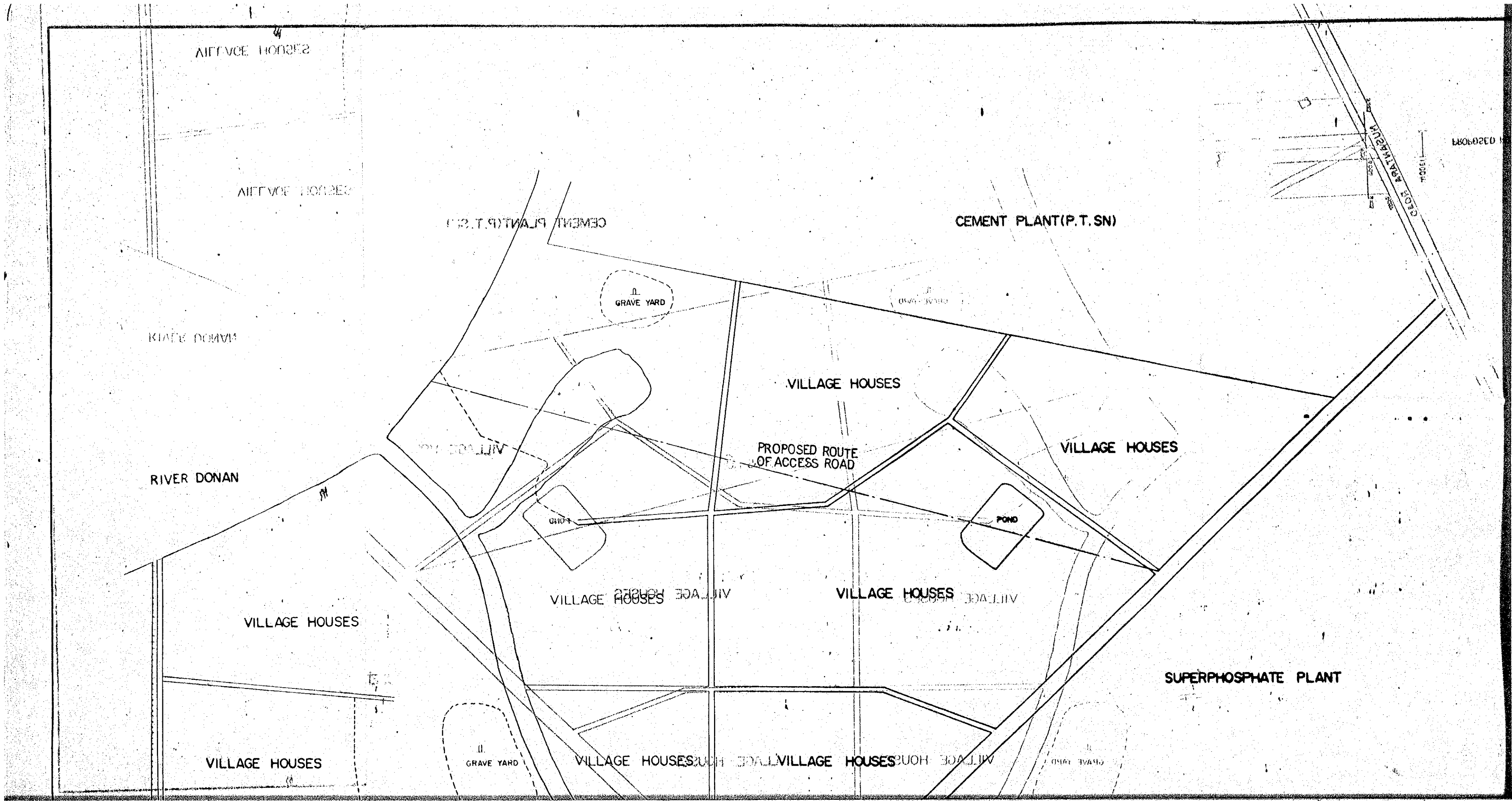
INDUSTRIAL ESTATE

TO CILACAP

PROPOSED ROUTE

65200 m





VILLAGE HOUSES

VILLAGE HOUSES

CEMENT PLANT (P.T. SN)

CEMENT PLANT (P.T. SN)

RIVER DONAN

GRAVE YARD

VILLAGE HOUSES

VILLAGE HOUSES

RIVER DONAN

PROPOSED ROUTE OF ACCESS ROAD

POND

VILLAGE HOUSES

VILLAGE HOUSES

VILLAGE HOUSES

SUPERPHOSPHATE PLANT

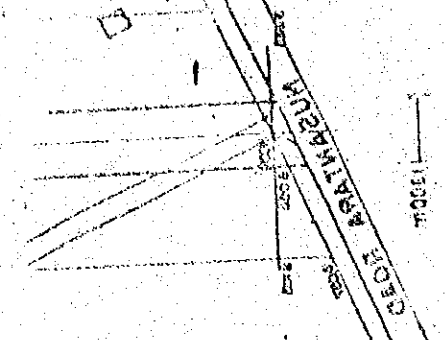
VILLAGE HOUSES

GRAVE YARD

VILLAGE HOUSES

VILLAGE HOUSES

GRAVE YARD



0320084

VILLAGE HOUSES

VILLAGE HOUSES

CEMENT PLANT (P.T.SN)

CEMENT PLANT (P.T.SN)

PROPOSED ROAD

GEORGETOWN

RIVER DONAN

GRAVE YARD

VILLAGE HOUSES

PROPOSED ROUTE OF ACCESS ROAD

VILLAGE HOUSES

RIVER DONAN

POND

VILLAGE HOUSES

VILLAGE HOUSES

VILLAGE HOUSES

SUPERPHOSPHATE PLANT

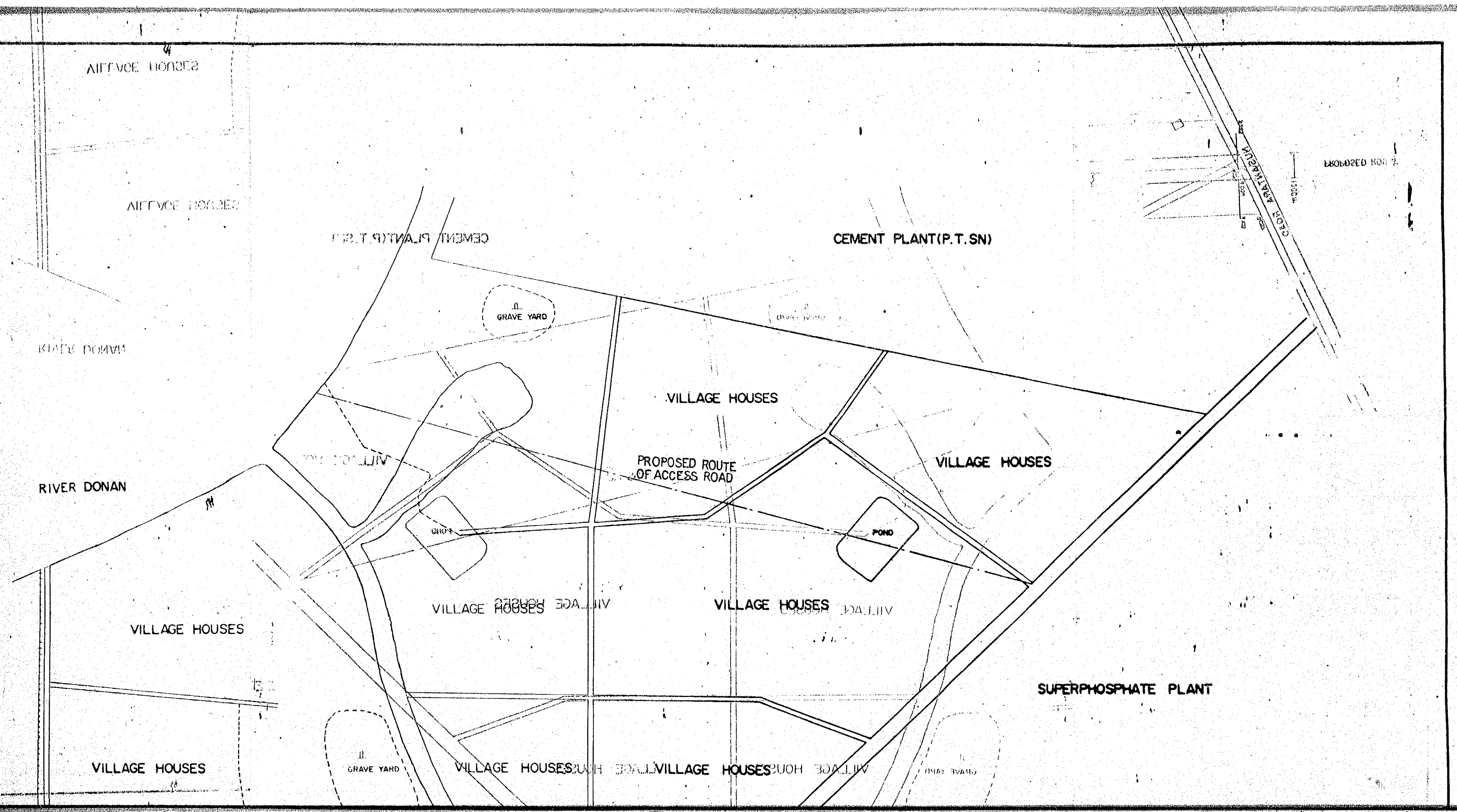
VILLAGE HOUSES

GRAVE YARD

VILLAGE HOUSES

VILLAGE HOUSES

GRAVE YARD



RIVER DONAN

RIVER DONAN

VILLAGE HOUSES

VILLAGE HOUSES

PROPOSED ROUTE OF ACCESS ROAD

VILLAGE HOUSES

VILLAGE HOUSES

VILLAGE HOUSES

VILLAGE HOUSES

GRAVE YARD

VILLAGE HOUSES

VILLAGE HOUSES

SUPERPHOSPHATE PLANT

MARKET

MARKET

INDUSTRIAL ESTATE

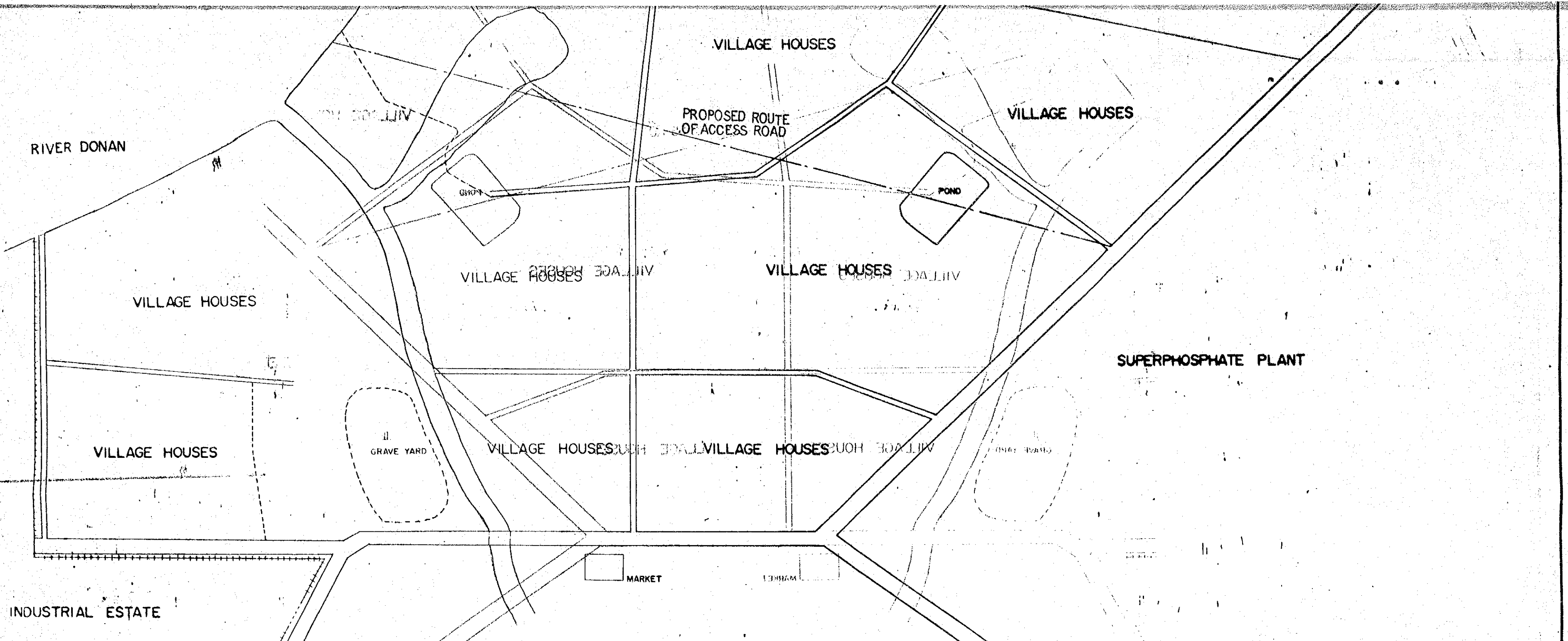
LOMANIS  
KAB. KARANGASEM

TO CILACAP

|                               |         |  |         |
|-------------------------------|---------|--|---------|
| P.T. SEMEN NUSANTARA          |         | JAPAN INTERNATIONAL COOPERATION AGENCY |         |
| SURVEY OF INFRASTRUCTURE      |         | AGENCY                                 |         |
| PROPOSED ROUTE OF ACCESS ROAD |         | AGENCY                                 |         |
| DATE                          | SCALE   | DATE                                   | SCALE   |
| 1980                          | 1:2,500 | 1980                                   | 1:2,500 |

|  |         |
|--|---------|
| JAPAN INTERNATIONAL COOPERATION AGENCY |         |
| TO CILACAP                             |         |
| DATE                                   | SCALE   |
| 1980                                   | 1:2,500 |

|  |  |                      |         |
|--|--|----------------------|---------|
| JAPAN INTERNATIONAL COOPERATION AGENCY | OWNER / CODE NO.                         | P.T. SEMEN NUSANTARA |         |
|  | SURVEY OF INFRASTRUCTURE                 |                      |         |
|  | PRESENT SITUATION OF KARANGTALUN VILLAGE |                      |         |
| APPROVED                               | CHECKED                                  | DATE                 | SCALE   |
|  | <i>[Signature]</i>                       | Oct. 25 '80          | 1:2,500 |



|  |          |                          |          |          |          |
|--|----------|--------------------------|----------|----------|----------|
| OWNER / CODE NO.                       | DATE     | SCALE                    | DATE     | DWG. NO. | FILE NO. |
| P.T. SEMEN NUSANTARA                   | 04.25.80 | 1:2,500                  | 04.25.80 |          |          |
| SURVEY OF INFRASTRUCTURE               |          | P.T. SEMEN NUSANTARA     |          |          |          |
| PROPOSED ROUTE OF ACCESS ROAD          |          | SURVEY OF INFRASTRUCTURE |          |          |          |
| JAPAN INTERNATIONAL COOPERATION AGENCY |          | P.T. SEMEN NUSANTARA     |          |          |          |

JAPAN INTERNATIONAL COOPERATION AGENCY  
 TO CLACAP

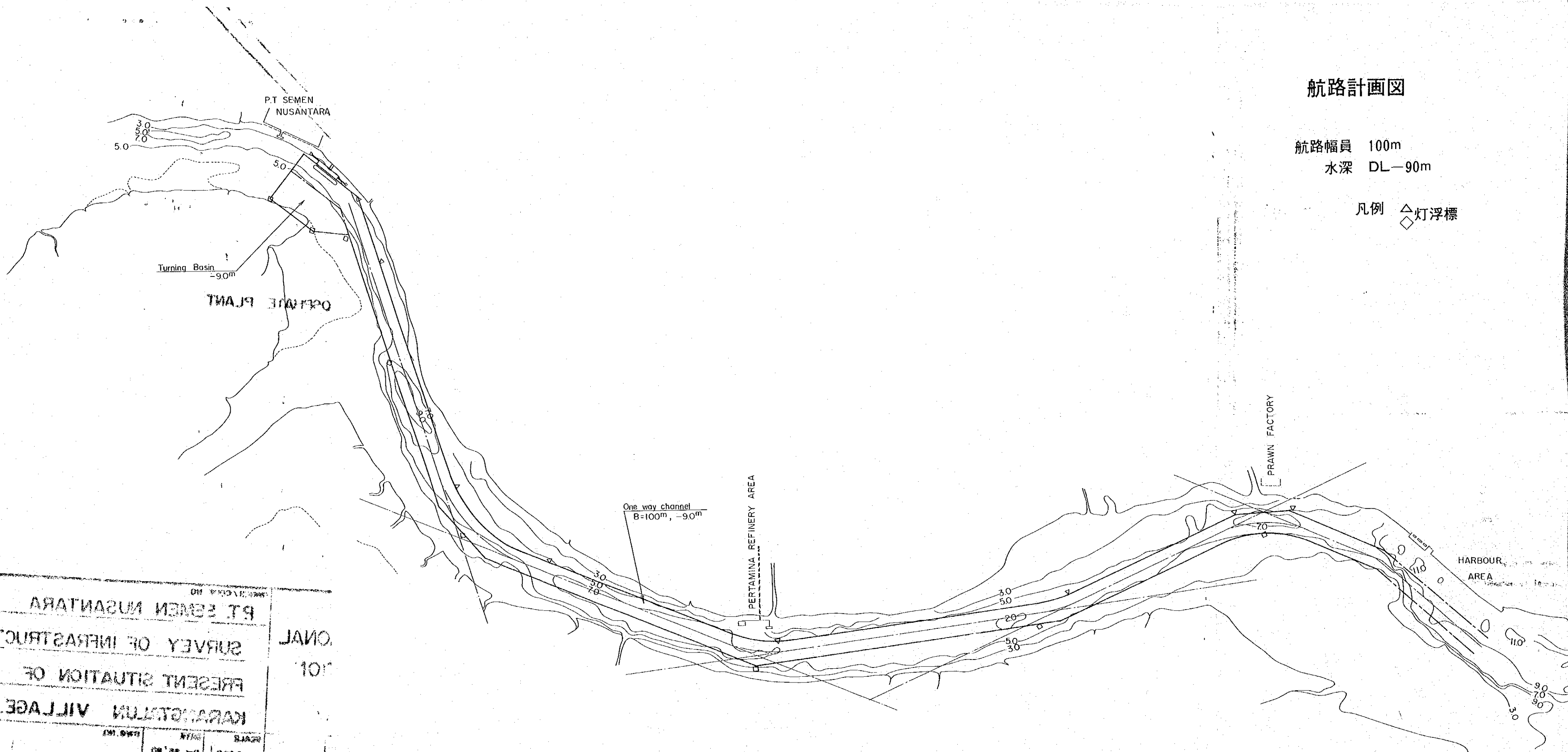
LOMANIS  
 TO CLACAP

|   |                    |  |                                 |          |          |       |      |
|---|--------------------|--|---------------------------------|----------|----------|-------|------|
| <b>JAPAN INTERNATIONAL COOPERATION AGENCY</b> |                    |  | OWNER / CODE NO.                |          |          |       |      |
|   |                    |  | <b>P.T. SEMEN NUSANTARA</b>     |          |          |       |      |
|   |                    |  | <b>SURVEY OF INFRASTRUCTURE</b> |          |          |       |      |
|   |                    |  | <b>PRESENT SITUATION OF</b>     |          |          |       |      |
|   |                    |  | <b>KARANGTALUN VILLAGE.</b>     |          |          |       |      |
|   |                    |  | APPROVED                        | CHECKED  | DESIGNED | SCALE | DATE |
|   | <i>[Signature]</i> |  | 1:2,500                         | 04.25.80 |          |       |      |

# 航路計画図

航路幅員 100m  
水深 DL-90m

凡例  $\triangle$  灯浮標

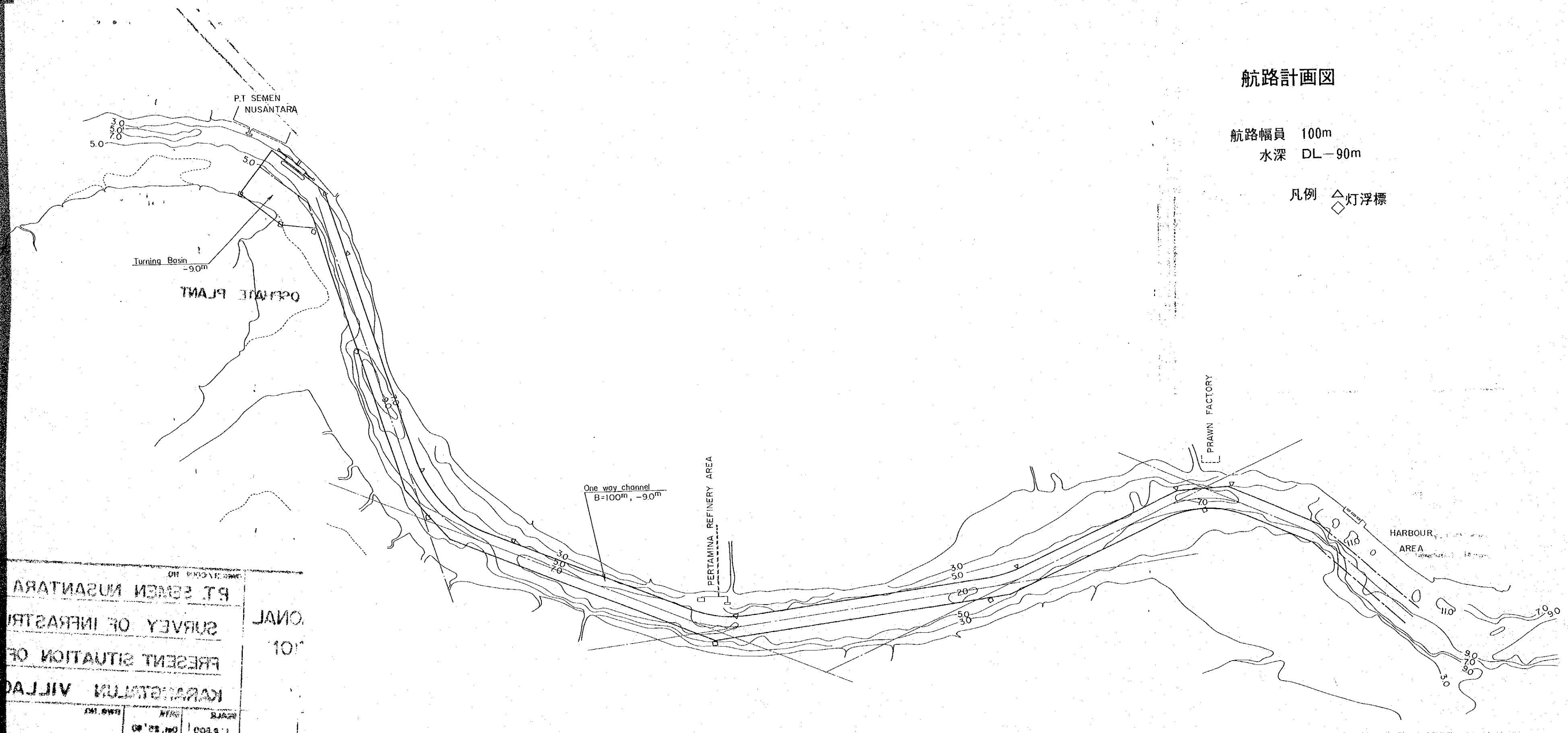


|                    |       |                      |    |                          |     |                    |     |
|--------------------|-------|----------------------|----|--------------------------|-----|--------------------|-----|
| KARANGJATI VILLAGE |       | PRESENT SITUATION OF |    | SURVEY OF INFRASTRUCTURE |     | PT SEMEN NUSANTARA |     |
| 1:500              |       | 1980                 |    | 101                      |     | ONAL               |     |
| DATE               | SCALE | NO.                  | BY | DATE                     | NO. | BY                 | NO. |
| 1980               | 1:500 |                      |    |                          |     |                    |     |
| FILE NO.           |       |                      |    |                          |     |                    |     |

# 航路計画図

航路幅員 100m  
水深 DL-90m

凡例 △ 灯浮標  
◇ 灯浮標



|                          |         |         |
|--------------------------|---------|---------|
| P.T SEMEN NUSANTARA      |         | NO. 101 |
| SURVEY OF INFRASTRUCTURE |         |         |
| PRESENT SITUATION OF     |         | NO. 101 |
| KARANGJATI VILLAGE       |         |         |
| DATE                     | SCALE   |         |
| 1980                     | 1:8,000 |         |







JICA