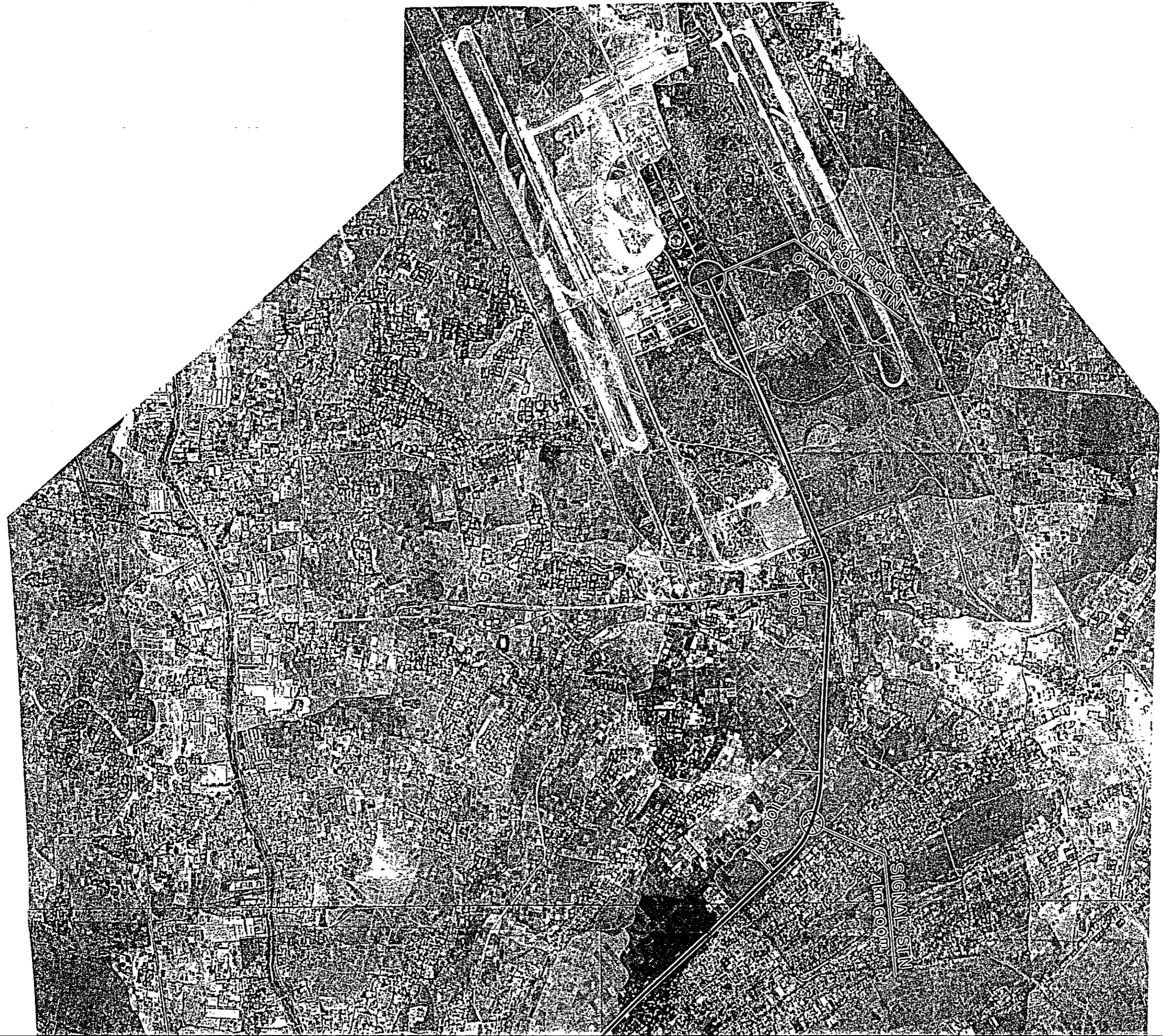


APPENDIX 12

FINANCIAL ANALYSIS : ROUTE A
CASE 2

NEW RAILWAY CONSTRUCTION PROJECT FOR CENKARENG AIRPORT
1 MIL. RP. 1

	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013		
OPERATING PROFIT			-34	-34	-1442	-1440	-1331	-1209	-1076	-931	-773	-602	-1045	-1122	-900	-659	-304	-163	74	328	590	807	-94	-1425	-977	-599	-213	219	468	1172		
OPERATING REVENUE					1157	1240	1372	1494	1627	1772	1929	2101	2268	2491	2713	2955	3214	3430	3675	3924	4199	4486	4797	5128	5481	5859	6261	6692	7153	7644		
OPERATING EXPENSE			34	34	2799	2719	2701	2702	2702	2702	2702	2702	3333	3413	3413	3413	3601	3601	3601	3601	3601	3601	4092	4553	4950	5450	6074	6474	6474	6474		
WORKING COST			34	34	1688	1605	1800	1800	1800	1800	1800	1800	1800	1800	1800	1800	1800	1800	1800	1800	1800	1800	2116	2116	2116	2116	2116	2116	2116	2116	2116	
MAINTENANCE COST					966	919	919	919	919	919	919	919	919	919	919	919	919	919	919	919	919	919	919	919	919	919	919	919	919	919	919	
PERSONNEL COST			34	34	262	262	248	248	248	248	248	248	248	248	248	248	248	248	248	248	248	248	248	248	248	248	248	248	248	248	248	
ENERGY COST					467	418	418	418	418	418	418	418	418	418	418	418	418	418	418	418	418	418	418	418	418	418	418	418	418	418	418	
DEPRECIATION					1114	1114	1114	1114	1114	1114	1114	1114	1114	1114	1114	1114	1114	1114	1114	1114	1114	1114	1114	1114	1114	1114	1114	1114	1114	1114	1114	
NET PROFIT			-34	-34	-3069	-2873	-2711	-2555	-2389	-2211	-2020	-1814	-2434	-2401	-2214	-1928	-1620	-1353	-1072	-774	-403	-726	-224	-3711	-3263	-2800	-2344	-1835	-1307	-734		
TOTAL ASSETS		9812	36049	49342	40828	47114	44009	44006	43772	42456	41544	40430	46362	45292	43807	42322	41179	39694	38209	36724	40025	53773	71000	76107	76206	73622	71036	68453	64213	63419		
INTEREST ON TOTAL ASSETS					1447	1413	1360	1347	1313	1280	1244	1213	1391	1359	1314	1270	1235	1191	1144	1102	1201	1613	2110	2284	2286	2209	2131	2054	1964	1909		
INVESTMENT	12827	10417	24980	14482									7418	415			342				5945	16001	19984	7771	2603					342		
FOREIGN TOTAL		4410	17068	10680									7129	337			273				2295	9218	16735	7449	2254					273		
LOCAL TOTAL	12827	6007	12911	3994									268	76			69				3651	7502	3209	302	348					69		
ELECTRIFICATION		65	4634	1964																	46	2832	1344		1793							
FOREIGN CURRENCY			3830	918																		2264	599		1560							
LOCAL CURRENCY		65	804	1046																	46	568	745		233							
SIGNALS & TELECOM		56	3285	1653										415		342					25	1045	1072		810					342		
FOREIGN CURRENCY			2806	777										337		273						728	568		694						273	
LOCAL CURRENCY		56	680	876										78		69					25	317	504		116						69	
CIVIL WORK		7717	19212	3274																		5019	12924									
FOREIGN CURRENCY		3549	9254	1524																		2295	6227									
LOCAL CURRENCY		4168	9958	1750																		2724	6698									
LAND ACQ & COMP	12827																					856										
LOCAL CURRENCY	12827																					856										
ROLLING STOCK				7771									7418										15189	7771								
FOREIGN CURRENCY				7469									7129										14598	7449								
LOCAL CURRENCY				302								288										590	302									
AIRPORT		2576	2849																				2380									
FOREIGN CURRENCY		841	1367																				1010									
LOCAL CURRENCY		1717	1501																				1370									
-SALVAGE VALUE																																
INT DURING CONST.	1326	2798	5549	7892																												
FINANCE PROGRAM																																
FINANCE TOTAL																																
BORROWING	14184	13215	38849	22573																												
REPAYMENT																																
BALANCE																																
INTEREST					85491	83491	88491	83466	83466	83466	10131	10131	10131	1745	1745	1745	1745	1745	1745	1745	1745	1745	1745	1745	1745	1745	1745	1745	1745	1745	1745	
FINANCE IN FOREIGN CCY					8044	8044	8044	8047	8047	8788	8788	8788	8788	8788	8788	8788	8788	8788	8788	8788	8788	8788	8788	8788	8788	8788	8788	8788	8788	8788	8788	
BORROWING		4410	18128	12358																												
REPAYMENT																																
BALANCE																																
INTEREST					2118	2118	2118	2118	2118	2118	2118	2118	2118	2118	2118	2118	2118	2118	2118	2118	2118	2118	2118	2118	2118	2118	2118	2118	2118	2118	2118	
FINANCE IN LOCAL CCY																																
BORROWING	14184	8808	17484	10018																												
REPAYMENT																																
BALANCE	14184	22759	40183	50198	50198	50198	50198	50198	50198	50198	50198	50198	50198	50198	50198	50198	50198	50198	50198	50198	50198	50198	50198	50198	50198	50198	50198	50198	50198	50198	50198	
INTEREST					6777	6777	6777	6777	6777	6777	6777	6777	6777	6777	6777	6777	6777	6777	6777	6777	6777	6777	6777	6777	6777	6777	6777	6777	6777	6777	6777	
NET CASHFLOW			-34	-34	-9422	-9240	-9111	-16500	-15244	-13971	-14370	-12943	-19218	-3537	-2795	-2447	-2408	-1739	-1397	-1037	-6804	-17067	-20364	-9039	-3316	-230	242	799	1025	1945		
CASH IN	14154	13215	35515	22539	-518	-344	-217	-95	38	183	341	513	440	343	505	826	1101	1322	1559	1612	2003	2372	2150	1159	1607	1905	2371	2882	3413	3754		
OPERATING PROFIT			-34	-34																												



GENKARENG
AIRPORT SIN
0km00m

1km00m

2km00m

SIGNAL SIN
4km00m

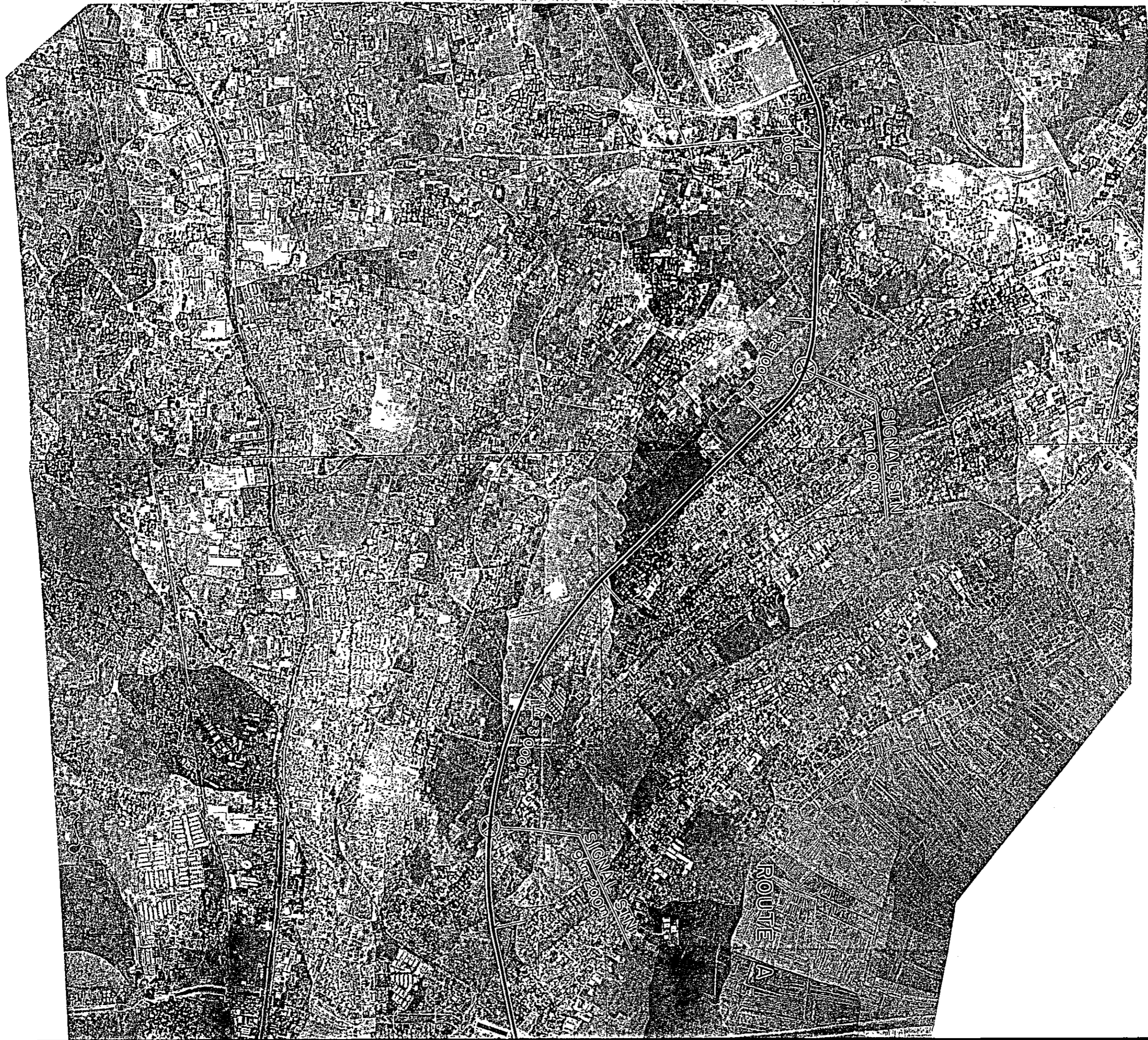




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NEW RAILWAY LINE AREA
FOR
CENGLARENG AIRPORT

SCALE 1 : 25,000
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PLAN OF ROUTE A

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NEW RAILWAY LINE AREA
FOR

CENGLARENG AIRPORT

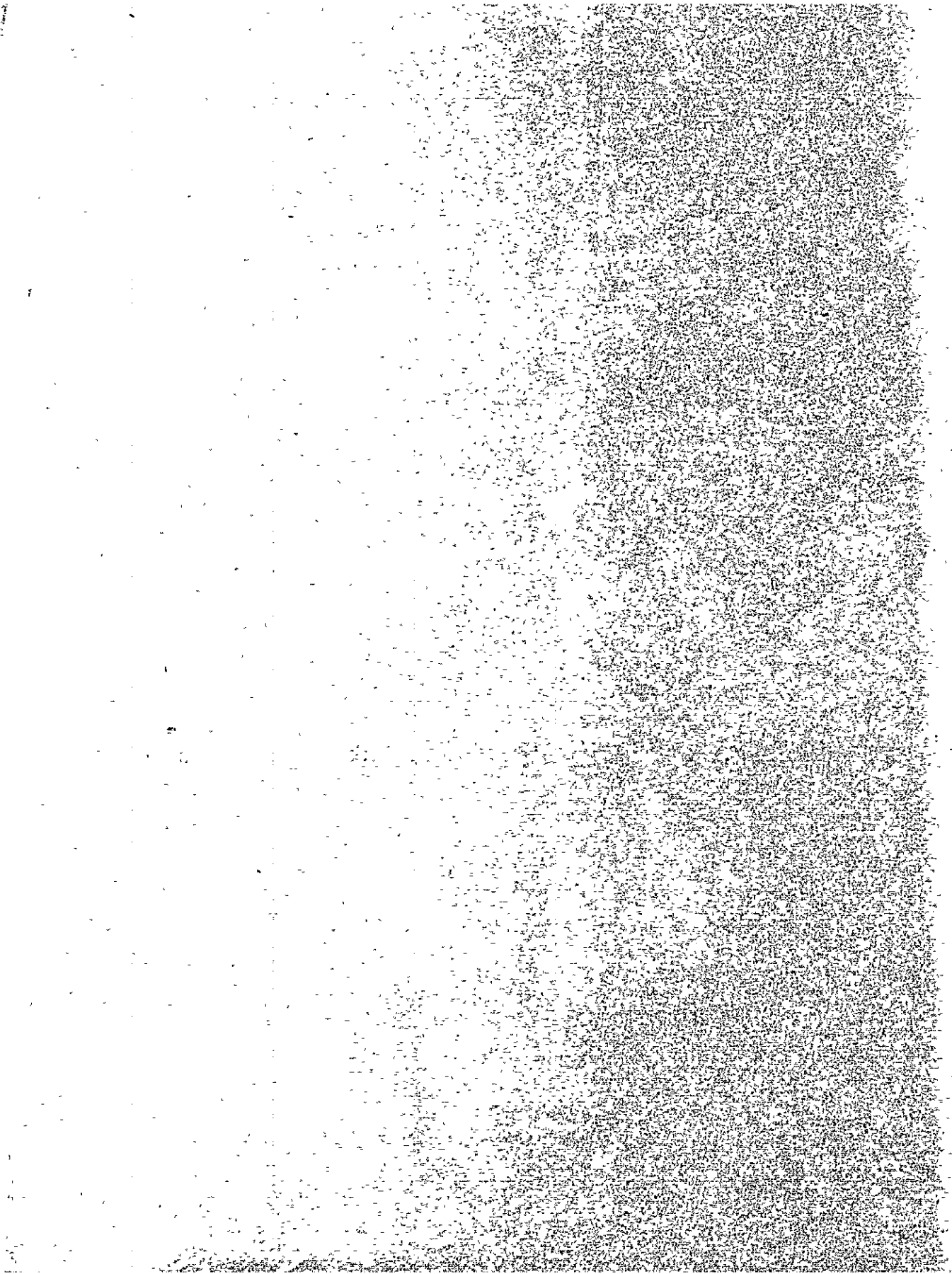
SCALE 1 : 25,000

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