Computer Printout (Electricity Generation Cost,
 Case E-9)

	-										
** INDOMESIA	CREC "N A.	PROJECT							. D7 d	, 111	(87/09/16)
	CASE = - 9	1 PRICE=	11.552 1/4,	(<:w Fe)					UNIT=	MILLICN R	RUPIAH
	1990	1661	365	1.993	1994	5661	1996	1997	8661	6661	20
4 P / L 4 A NUTE 2	11 19 19 19 10 10 10 10 10 10 10 10 10 10 10 10 10	11 11 13 14 14 15 16 16 16	10 21 10 10 10 10 10 10 10 10 10 10 10 10 10	() () () () () () () () ()	19 30 51 71 14 10 11 11	is ir ir ir ir ir ir ir ir ir	81 13 14 16 16 16 16 17 18	14 44 45 45 45 45 46 47 47 48 48 48 48 48 48 48 48 48 48 48 48 48	19 11 11 11 11 11 11 11	1) 14 10 11 11 11 11 11	(t 9) 14 16 11 11 11 11
VOLUME (BIL.KWT) PRICE (RUPIAH/KMH)	00-00	00°59	0.00 64.00	00,00	2902-20	3524.10	4146.00 e4.00	4146.00	4146.00	4146.00	4146 G
REVENUE	o	ိုဘ	0	0	85+74	5,54	5:34	65,34	34	4	
VARIABLE COST TOTAL	! 	0			ı n	12	1 30	1 ~	3,91	1 7	i m
NAME ANTORESTORS OF A CONTRACTOR OF A CONTRACT	o c	e c	00	ന ന	<u>, </u>	33,887	39+367	39,867	39,867	39,867	39.86
PROCURE		o 0	0	0	٠,١٠	7.	1 4	g ru	1 8	14	2,16
(LUCAL STAFF)		9	n	C	2,166	9.7	,16	-4	1.6	7	2+16
(JAPAKESE STAFF)	O	0	a	•	'n	Ç	1,2	o.	658	o ,	
FIXED COSTS TOTAL	O	o	O	0	6 + 8 9	0,00	6 + 3	6,89	6649	68.9	ó
DEP & AMORT	· •	Ö	O	O	78,355	78,355	73,355	73,355	78,355	78,355	78+35
*AINTENANCE	0	O	n	o	6,33	0,133	0,38	0,38	0+38	0438	ċ
BOSCAROGE	ດ	Ó	ပ	ဝ	i, V	, , 5	, 15	1.15	.4 .5	4	3,15
PLANT UVERHEAD COST		0	o	0	~	8.748	8 + 7 44	8,748	~	8+743	8.74
ADMINISTRATIVE COST	· ο	O	ာ	ť	37	,37	u)	4,377	+37	4,377	4+37
INTEREST PAID	9	o	υ	O	2,04	48	8,7	9+57	0,46	16.0	N
(LUNG)	n	0	3	O	594835	-	43.079	35,901	27,923	19.945	11,967
(SHORT)	· • •	Ö	Ö	n	2	O.	n)	رب اب	45.	~	'n
TOTAL EXPENSES	Ö	0	0	0	219,577	218,573	215,298	204+830	194,405	184,195	175,28
INTEREST RECEIVED			1	O		Ú					!
PRUFIT SEF TAX TAX	00	00	000	90	-33,837	0,970	50+046 10+662	60,513	70,938 32,631	81,149	90,061
NET PROFIT	3	1 0		1	33.83	16.0	9+38	2,67	8 + 3	43+821	
				1 1 1 1 1 1 1 1 1							

										,	
SAS	о 1 10	(PRICE=	11,552	(HFY/#					=LING	MILLION RUP	IAH
- 1	2001	1	2003	2004	2005	2006	2007	2003	2009	2010	1
[] [] []	4146.00 64.00	4 4	4146.0	4146.00 4146.00	4145.00 64.00	4146.00 4146.00	4146.00 64146.00	4146.00	4146.00 64.00	4146.00	4146.00
	255,344	255,344	45.34	5,34	r. G	•	m	u,	(A)		34
VARIABLE COST TOTAL	43+258	43,258	ĺλ	25	3+2	43,253	43,258	1 2	25	43,258	1 0
	39,867	39,867	39+867	ó	39,867	39,867	39,867	39,867	39,867	0	39+867
CATALYST/CHEMICALS	1,224	1+224	22	•	1,2	1,2	1,224	4	• 22	1,22	1,224
	2.160	2+166	4	2,166	91	2,166	2,165	.⊣	2,166	•	2,165
	2.160	21,260	9		_	2,166	2,165		2,166	A)	2,166
	O	O		0	0	0	n	0,	Φ	O	ø
	106+394	106+893	106,398	77.813	77,813	77.813	77,313	77,813	28 + 543	28+543	28,543
	78+355	76,355	3.55	9.27	9,27	49,271	9+2	,27	Ö	0	0
	20+388	20,388	0.0	œ	33	0,38	20,388	20+388	20,388	20,388	20+388
	3 • 155	3,155	1.5	'n	гò		8.1	5.	1,15	15	+15
I →	8.749	0.740	5.743	,74			8.748		47.4	8,748	+14
ADMINISTRATIVE COST	4,377	4,377	4+377	4,377	4+377	4,377	4.377	4.377	4+377	4,377	4,377
								,	- ;	,	
	U + 400 4	0	0	7	O	ဂ	Ö	O	.	0	.
	3 + 984	')	Ö	0	O	O	C	Ö	0	O	0
	'n	O	כי	9	0	Ω	n		ο΄,	o	0
	167	280	163,23	134+196	134+196		134,196	134,196	84,925	84,925	84,925
 	 		ì			•		0	Ç	O	
i i	98+075		102.0	32	1,10	32.	131,148	131,148	180,419	180,419 82,993	180,419
}	52.961	ı	55.1	0,0	70,820	iô	10	182	97+426	97,426	97+426
	111111111111111111111111111111111111111	284.029	430-142	100101111111111111111111111111111111111	490,782	551 + 603	522.423	693.243	790-670	888.096	985,522

*¢ INDONESI4	INDONESIA N°3382	240360	30.1						PAGE	m	(81/60/18)
u	CASE E - 9	PRICE=	11.552	(HMY/*					UNIT	MILLION	RUPIAH
	2012	2013	62	2015	2016	7.102	2018	2019	2020	2021	
キ P / L キ キ ハヅチン		H H H H H H H H	66 66 67 68 68 68 68 68 68 68 68 68 68 68 68 68	## 	9) 14 14 14 15 16 16 16 16 18 18 18 18 18 18 18 18 18 18 18 18 18	1) 1) 1) 1) 1) 1) 1) 1)	10 14 14 17 17 18 18 18 18 18 18 18 18	ir 14 15 16 16 16 16 16 16 16 16 16 16 16 16 16	11 11 10 10 10 10 10 11 11		
VOLUME (BIL-KAT) PRICE (RUPIAH/KWH)	4146.00 64.00	4146.00 64.03	4146.00	4146.00	4146.00 64.00	4146.00 64.00	4146.00 64.03	4146.00 64.00	4146.00	41,46.00 64.00	4146.00
REVENUE	265,344	255,344	265+3	5,34	265+344	265,344	265,344	265,344	265,344	265,344	265,344
TOTAL	43,258	43 , 258	ļ F	1 4	43,258	43,258	43,258	43,258	43,258	43.258	43,258
RAW MATERIALS	39,867	39,867	39,867	39,867	39,867	39+367	39,867	39,867	39,867	39,867	39,867
CATALYST/CHEMICALS	1,224	1,224	1.224	1.224	1.224	1,224	1.224	1,224	1,224	1,224	1,224
PERSONAEL	2,166	2,166	2,166	2,166	2+166	2 - 1 6 6	2,166	•	2.166	2,166	2,166
(LUCAL STAFF)	2+160	2,165	2,160	2,166	2,166	2,166	2,165	2,166	2,166	2,166	2,166
(JAPANESE STAFF)	?	ů	ø	n	o	၁	ဂ	ဂ	0	o	O
FIXED COSTS TOTAL	25,543	23+543	28,543	28+543	28,543	28+543	28,543	28,543	28,543	28+543	28 + 543
DEP & AMORT	ריו	ø	O	O		5	5	0	Ó	0	0
MAINTENANCE	23,388	20,388	25+388	20,383	20+338	20,338	20+383	20+388		20,388	20,388
INSUAANOR	8+155	8,155	8+155	d, 155	8 155	8,155	8+155	8+155	8 155	8+155	8+155
PLANT OVERHEAD COST	3.746	3.748	8.7.6	8.743	3.748	8.148	8.748	8,748	8.748	8.748	8.748
ADMINISTRATIVE COST	4.377	4.377	4,377	4+377	4,377	4+377	37	4.377	4,377	4,377	4+377
INTEREST PAID	ń		٥	O	o	C	C	O	o	a	o
	' ' '	o) (J	e)	; C	0	n	, c	. 0	0	o
(SHORT)		. •	9	0	ı ıs	0	ייי	0	0	0	0
TOTAL EXPENSES	84,925	84,925	84,925	84,925	841925	34+925	84+925	84.925	84+925	84,925	84+925
INTEREST RECEIVED	C	1] 			l i		0	0	0
BEF TAX	1	ŧ.	84	4 1 1	180+419	1 4	180,419	180,419	180,419	180,419	180+419
TAX	82,993	82,993	82,993	82+993	82+993	82+993	82,993	82,993	82,993	82,993	82+993
NET PROFIT	924.16	97,426		97,426	97,426	97,426	97,426	91,426	97,426	97,426	97.426
RETAINED EARNING	1,082,946 1,180.374 1,277,800 1,375,225 1,472,653 1,570,079 1	1,180,374	1,277,300	1,375,225	1.472.653	1,570,079 1	1,667,505 1	1,764,931 1	\$67,505 1.764,931 1,862,357 1,959,783 2,057,209	1,959,783 2	2,057,209

CASE E - 9 (PRICE= 11.552 */ WH)

20,543 1,886,191 0 1,029,903 20,383 611,634 8,155 244,654 274,568 255,294 19,274 36,130 82,099 64,980 17,112 262,438 131,332 84+925 3+850+849 180,419 3,990,066 82,993 1,835,430 97,425 2,154,636 2+154+630 generalessessesses TOTAL 4146.00 122514.30 64.03 265,344 7,840,915 43+25d 1+296+350 39+867 1+173+071 1,224 2,160 2,160 2023 8,740 VARIABLE COST TOTAL RAW MATERIALS CATALYST/CHEMICALS PERSONNEL (LUCAL STAFF) (JAPANESE STAFF) * NOF*J VOLUME (BIL.KWT) PRICE (RUPIAH/KWH) PLANT GVERHEAD DUST ADMINISTRATIVE DUST FIXED COSTS TOTAL DEP & AMORT MAINTENANCE INSURANCE INTEREST RECEIVED RETAINED EARNING TOTAL EXPENSES INTERBST PAID (LONG) (SHORT) PROPIT BEF TAX NET PRUFIT 4 1 / 4 REVENUE

CASH-IN PROFIT BEF TAX 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	CF2 11.552	552 X/X 443	7					# F 77 1		3410000
A TAX O					-	. **		1120	ALLICA KO	ב ל
# XXT TM8 ***********************************		23	£661	1994	1995	9661	1661	1998	1999	200
BEF TAX 0		H } } } } }	11 14 14 15 16 16 16 16	ii 11 11 11 11 11 11 11 11 11 11 11 11 1	å! 	61 11 11 11 11 11	14 12 61 14 14 11 11 11	1) 1) 1) 1) 1) 1) 1) 1)	H H H H H H H H H H H H H H H H H H H	40 61 61 61 61 61
BR TAX O					5					
Tellar a cured		0	0	-33,837	6.970	50,046	0,53	70,938	744	90.06
THE CONTRACTOR OF THE CONTRACT	0	0	o ,	78,355	78,355	76,355	In	in	78,355	78,355
EQUITY 73+369		54+870	68,592	0	Ö				Ö	.0
LONG) 207+285 2	~	129.4	205+775	0	o	0	0	0	0	Ö
C .		6		55,206	14,400	n .	0	0	0	0
276+330		.502	274,368	421.66	421.66	128,401	138,869	149,293	159,504	168,416
CASH-JULY		i								
INVESTMENT TOTAL 276+380 293+47	6 23		274+368	0	၁	ဂ	0	0	0	O
	~		15151	0	a	ဂ	0	0	0	0
(UTHER PLANT) 221,717 221,71	7 14		147,812	0	0	O	0	0	0	0
a	9		33,323	0	0	റ	0	0	0	6
(SMING)	0	0	4+155	O	O	4	0	O		
[TRANSPORTATION] 23,435 23,435	~	5+623	15.623	0	0	n	o	0	0	0
	s	9	2.072	C	0	Λ		٥	ဝ	0
[10CP] 3+291 25+387	4.0	.770	55+569	0	0	Ö	0	ю		
TAX PAID	0	0	Ċı	0	ø	10+662	27,836	32,631	37,329	41,428
T TOTAL 5	0		O	421466	٠,6	117,739	111,032	116,661	122-176	100,519
a	٠,		б	•	4 72	93,724	99.124	421.66	99.724	99,724
(SHORT)	n		ი	O	o	13,015	11,308	16,937	22,451	895
TOTAL 276+330 293+476	219	.502	274,368	99+724	99,724	123+401	133+869	149+293	159+504	194+735
CASH (VET C/F)	a	٥	0	0	0	c	0	o	0	26+369

じつせ	>	,)	,	•	>)	•	>	>	100107
ECETYABLE ASSET	0	ာ	O)	n	0	0	n	0	۵	٥	0
NYENTORIES	9	0	a	33,823	33,823	33+823	33,823	33,823	33,823	33+323	33.823
TXED ASSET	244,554	489,307	652,410	315,512	758,596	701,680	044,765	587,849	530,933	474.017	417,101
EFERRED ASSET	31,726	83+548	136,948	214,391	192,952	171,513	150.074	128,635	107,195	85,756	64+317
TOTAL ASSET	276,380 569,856	569,856	789,358	789,358 1,063,726	985,371	907,016	828,661	750,306	671,951	593,596	541,610
20 10 67 6		0	o	0	0	· o	C	0	0	0	0
いっぱ (にない)	207,285	427,392	592,018	797,795	698,370	598,346	498,622	398,897	299,173	199,449	99,724
CENT (SECRET)	(3)		a	0	55,206	909+69	51,591	40+283	23,346	995	0
T L L L L L L L L L L L L L L L L L L L	560,69	142,464	197+339	265,932	265,932	265,932	265,932	265,932	265,932	265,932	265,932
ETAINED EARNINGS	0,		0	0	-33,837	-26,367	12,517	45+194	83+500	127,321	175,954
TOTAL LIABIL & CAP 276,380 569,856	276,380	569+856	789,358	789,358 1,063,726	985+371	907+016	828,661	750,306	671,951	593,596	541,610
		E	11 11 11 11 11 11 11 11 11 11 11 11	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1			***************************************	************	***************************************	144401111111111	ABHANKARA

## INDONESIA	בצבביע יו	PROJEC	:cT						PAGE	9	(87/00/16)
u	ASE E -	9 (PAICE=	11.552	(田然另/東					CNIT=	MICLION RU	RUPIAH
ı	7002	2002	2003	2004	2005	2006	2007	2008	1	2010	20
\$ 4 \ 3 &	6 1 1 1 1 1 1 1 1	 1 1 1 1 1 1 1 1 1	 1 	18 19 19 19 19 19 19 19 19			14 13 13 13 15 15 16 16 16	1	4	77 11 12 14 14 14 15 16 17	
PROFIT BEF TAX	98,075	102,064	102,064	41	-4 C	41	131+148	131,143	180,419	180,419	180,419
۔ ح ر	ν. γ. γ.	. 40 % 40 % 40 %	ر د	9,27	2 6	9,27	,27	7.6	00	00	0 0
DEBT (LONG) -//- (SHORT)	00	၁၁	00	on	00	00	Oη	00	00	00	00
TOTAL	176+430	1804419	130,419	180,419	180,419	180,419	180,419	180,419	180,419	180+419	180+419
CASH-DUT	Í		! ! ! !	; ; ; ; ; ; ; ; ; ; ; ;	! ! ! ! !		 	; 	 		
INVESTMENT TOTAL	7	9	0	n	0	O	C	0	0	Ö	0
	n s	o 1	9 (n (o c	o c	o r	0 0	00	00	00
(SUBSECTION)	ט נט	9 0	່ວ) (1	, (3	o a	n O	0) O	9 0	9 9
(UPELING)	j	0	· ^	9	0	0		C	0	0	٥
(TRANSPORTATION)	'n	, O	O	n	ט	O	n	Ö	O	O	0
(TAINING)	-5 (O	o (ο (01	01	n n	0	0 (9	0 (
(a)CT)	7	3	è	ſ	,	,		ŗ	,	6	0
**************************************	45114	D 0 3 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	V4V*04	974+09 974	225.50	826+09	974 940 940	876.00	6 6 7 4 7 5 C	66447¢	5 6 6 4 7 8 6 6 6 7 8
(DNO)	99.724	0	0	o n) (J	o 0	0 0	0	9 0	9 0	
(SHORT)	0	Ö	; · · 3	. 0	o	0		0			0
TUTAL	2	313+383	313,888	300+509	300+509	303+008	300+209	300,509	277.845	277,845	277,845
CASH (VET C/F)	31,591	133,469	133,469	120,091	120,091	120,091	120,091	120,091	97,426	97,426	97+42
	11 61 61 81 81 81 81 81 81 81 81 81 81 81 81 81	## ## ## ## ## ## ## ## ## ## ## ## ##	## ## ## ## ## ## ## ## ##	10 16 19 19 11 11 11)) () () () () () () () () () () () () (66 66 61 10 10 10 11 11 11	## ## ## ## ## ## ## ##	H H H H H H	 	ii 11 11 11 11 11 11	H H H H H H
•										v .	
#1 ***	-									-	æ
CASH	57,960	191,430	324,899	066 + 444	565,080	111,289	805.262	925,352	1,022,778		1,217,631
RECEIVABLE ASSET	O 6 0 0 0 0 0	0 24 - 46	, X		9.0	4.0	ام ا	0 64.8.8.8.	0 28.44	0 28.84	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
FIXED ASSET	360,185	303+269	246+353	197,082	147,812	98,541	27	1	} • •	ì	0
His	42.878	21,439	0	o	0	c	O	0	Ö	0	0
TOTAL ASSET	494+846	249+960	605+075	675,895	746,715	817,535	888+355	959,175	1,056,601	1,154,027	1,251,453
			0	C	0	0	n	0	0	0	0
DEST (LONG)	0.6	0 (o (a (Oι	00	o r	00	00	0.0	a c
ISTORY IN THE STATE OF THE STAT	265,932	265+932	265,932	265,932	265,932	265,932	265,932	265,932	265,932	265,932	265,932
TOTAL LIABIL & CAP	i	549,960	ÌΦ	675,895	746.715	817+535	888,355	59	6,601	1+154+027	1 1
	7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			R 11 11 11 11 11	H	R H H H H	11 11 11 11 11 11	li D H		11	11 11 11 11 11 11 11 11 11 11 11 11 11

	CASE E - 5	S C PRICE	= 11,552 k,	*/<**					O PHZ つ	MILLION	HAIGDA
	2012	2013	410314	5102	2016	2017	2013	2019	2020	2021	2022
36			1	1 1 1 1 1 1 1		t t t i			i i		
ů.	180.419	180,419	180+419	180,419	180,419	180,419	180+419	180,419	180,419	180,419	180,419
DEPARC. & AMORT.	n s	უ (o e	O (O	00	י ני	0	0 6	0 (00
DEBT (LONG)	ם כ	20	o a		9 0	9 0	ח מ		9 0		. 0
-//- (SHORT)	00	0	, 0	0		0	10	0	0	O	
TOTAL	8		180.419	130,419	180,419	180,419	180,419	180,419	180+419	180,419	180,419
	; [] [] [] [] []	; { { } { } { }				t 		i i i i) ((((((((((
してこので、120万一人以入です。	~	o ·	3 (-) (C	י מ	5 •	-	၁	,	3 () د
(PAUCHNS)	n c	9 c	n c	o c	n c	o c	יו רי	9 0	o c		o c
) 1) () (o 0) (o C	s (*)	9.0	o 0		y C
(のだれが出るの)	, 13	9 19	0	9	9 0	9 9	יי	. 0	0	o	. 0
(TRANSPORTATION)		0	Э	a	O	O	n	Ö	٥	0	O
(TABINING)	Э	·	O	a	c	n	ď	O	0	0	u
(LOCP)	:	•	((ć	C	e	,
	766.74	566478	0.6420	566479	644439	955475	544.25	97.4.78	944408	964479	74479
KEPATONO 101AL	ာ ံ	o 6) (7 (o e	5 C	3 C	5 0	o C	> C	
(SADRI)	יי מ	o 0	0 0	n Ci	0	Ö) n	0	0	00	, , ,
TOTAL	277,645	277,845	277,345	277,845	277,645	277,345	277.345	277,845	277,545	277,345	277.845
1		1 (1 .	1 1	1 0	1 ,	1	1 '	1 0	\C\ \ \C\
CASH (YET C/F)	97+426	97,476	974476	97,426	974476	11 14 (1	974426	974476	976476	######################################	9244)A
		٠				ě					
•											
, to 50	1+315+057	1,412,483	1,509,909		1.704.761	1,802,187		1,997,040	2,394,466	2,191,892	2,289,318
RECEIVABLE ASSET			0	0		O	O				
V)	33,823	33,823	33,823	33,423	33+823	33,823	33+823	33,823	33,823	33,823	33.823
FIXED ASSET	0	ဝ	ο ·	o ·	o	0	ര	o :	0	0	0
DEFERRED ASSET	ဂ	0	0	1	0	0	C !	c	0	0	0
TOTAL ASSET	1,348,879	1,446,306	,543,73	1.641.153	1+738+584		1,933,436	2,030,862	2,128,289	2,225,715	2,323,141
PAYABLES	0	G	0		0	٠o′	a	Ω	O	0	0
	0	0	0	י מ	o +	0	0 1	0	Ο.	O	0
DEBT (SHURT)	a	0			•	6	1	•	,		1
EQUITY RETAIVED EARNINGS	265,932 1,082,948	265,932 1,183,374	265,932		255,932	265,932	265,932 1,667,505	265,932	265,932 1,862,357	265,932	265,932 2,057,209
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		ŧ	,			111111111					

33,32	2,420,567	្រី ក្រាស់ L	İ
* B / S & CASH CASH RECEIVABLE ASSET INVENTURIES FIXED ASSET DEFERRED ASSET	TOTAL &SSET	PAYABLES DEBT (LONG) DEBT (SHORT) EQUITY RETAINED EARNINGS	

```
1.8.% (208) = 14.314 %

1.8.% (208) = 14.314 %

CASH-FLOW DIS CASH-FLUW

1.0.000 0.000

2 0.0003 0.0003

3 0.0003 0.0003

4 -266088.633 -137334.008

5 -266088.633 -137334.008

6 -266088.633 -127334.008

7 -178725.927 -7006.675

9 100551.295 -137334.008

10 177127.927 40601.778

11 177127.927 40601.778

12 180418.785 27725.596

13 180418.785 16236.060

18 018 785 16236.060

18 018 785 16236.060

18 018 785 16236.060

22 18 0418.785 16236.060

24 18 0418.785 16236.060

25 18 0418.785 16236.060

26 18 0418.785 16236.060

27 18 0418.785 16236.060

28 18 0418.785 16236.060

29 18 0418.785 16236.060

20 18 0418.785 16236.060

21 18 0418.785 16236.060

22 18 0418.785 16236.060

23 18 0418.785 16236.060

24 18 0418.785 1620.324

25 18 0418.785 16099.324

26 18 0418.785 16099.324

27 18 0418.785 16099.324

28 18 0418.785 16099.324

29 18 0418.785 16099.324

20 18 0418.785 16099.324

20 18 0418.785 16099.324

21 18 0418.785 16099.324

22 18 0418.785 16099.324

23 18 0418.785 16099.324

24 18 0418.785 16099.324

25 18 0418.785 16099.324

26 18 0418.785 16099.324

27 18 0418.785 16099.324

28 18 0418.785 16099.324

29 18 0418.785 16099.324

20 18 0418.785 16099.324

20 18 0418.785 16099.324

21 18 0418.785 16099.324

22 18 0418.785 16099.324

23 18 0418.785 16099.324

24 18 0418.785 16099.324

25 18 0418.785 16099.324

26 18 0418.785 16099.324

27 16 0418.785 16099.324

28 18 0418.785 16099.324

29 18 0418.785 16099.324

20 18 0418.785 16099.324

20 18 0418.785 16099.324

20 18 0418.785 16099.324

20 18 0418.785 16099.324

20 18 0418.785 16099.324

20 18 0418.785 16099.324

20 18 0418.785 16099.324

20 18 0418.785 16099.324

20 18 0418.785 16099.324

20 18 0418.785 16099.324

20 18 0418.785 16099.324

20 18 0418.785 16099.324

20 18 0418.785 16099.324

20 18 0418.785 16099.324

20 18 0418.785 16099.324

20 18 0418.785 16099.324

20 18 0418.785 16099.324

20 18 0418.785 16099.324

20 18 0418.785 16099.324

20 18 0418.785 16099.324

20 18 0418.785 160999.324

20 18 0418.785 160999.324

20 18 0418.785 160999.324

20 18 0418.7
```

~	
-	,
n!	
iIJ	
Š	
ď.	-
μ.	
:	
	-
1	

7 11	Ø 1 ⊞ : : : : : : : : : : : : : : : : : :	1 PRICES.	11.552 X/KMH)	Ť					=LINO	MILLION YEN	2
	0061	1661	1992	1993	1994	1995	1995	2661	1998	6661	200
4 P / L 4		11 11 11 11 11 11 11 11	11 14 15 15 15 15 15 15 15 15 15 15	LI 15 10 10 10 10 10 10 11 11 11	9t 1) 1) 1) 1) 1) 1) 1) 1) 1) 1) 1) 1)	61 61 63 63 64 64 64 64 64 64 64 64 64 64 64 64 64	t 11 11 13 13 14 14 14 15 15				
100	0.00	0.00 11.55	0.00	0.00	2902.20	3524,10	4146.00	4146.00	4146.00	4146.00	4145.00
みをマビャンモ	9	္	o	: '3	in.	40.710		7 - 8	47,895	47,895	47,895
VARIABLE COST TOTAL	 		1	 		1 10	140	~	+92	00	8
ERZÁLS	, O	0	0	0	03	7	O.	7+196	5	0	7,196
CATALYST/CHEMICALS	ن.	0	Ö	၁	r-4	153	221	221	221	221	221
	י)	က	0	o ,	1,579	1,223	മാ	747	-	ο.	391
	'n	10	C .	ဂ	ው	391	O.	391	O.	O.	391
(JAPANESE STAFF)	つ	13	9	ဂ	1,188	632	O	356	F-4	O ·	0
FIXED COSTS TOTAL	ი	O	0		19,295	19+295	19.295	19,295	19,295	19,295	19,295
DEP & AMORT	. 7		0	. 13	4. 4	, ·	7	4.14	4.14	14.143	4
SALZINGAZON.	, n	0) ·)	0	9.6	3,680	5	9	3+680	3+580	· 'n
INSURANCE	n	o	Э	Ð	141	• 🛨	~	4	1,472	1+472	1+472
PLANT OVERHEAD COST	rs	0	.5	0	~	1-	~-	1,579	1,579	۲-	٠.
ADMINISTRATIVE COST	n	O	Ö	O	C61	790	790	790	062	190	190
CTEO TORONTAT	^	r,	c	c	0	7	7.0	্ ও	40	- 1	1,6
(10NG)	ניו	, ·o	• 13	· つ	8	9.36	. 2	4	3	3+500	16
(SHDRT)	. 7	0	0	O	8	921	875	•	459	175	1
TOTAL EXPENSES	0	O	O	O	39+634	39,452	38+861	36+972	35,090	33,247	31,639
INTEREST RECEIVED		ני ו ו	O							O	
BEF TAX		i	l	0.1	-61108	1,258	9.033	10,923	12,80	404	16+25
TAX	0	; 1 1 1 1 1	0	י ו ו ו	0	0 !	1.725	우	. 1		1.4/3
	'>	1 1	O	, C	-6,10	(N)	7,10	989	16+	164	+77
11 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		c	c	! !		1			0,000	١ .	,

2007 2010 2010 2010 2010 2010 2010 2010
10 4146.00 55 11.55
0.0414 6.00
46.00 4146 11.55 11
4146.00 41
11 - 55 - 11 - 5
() 1)
11.55
P / L # VOLU4# (916.64) PRICE (YEV / KWH)

STEEL DON'T	U* 23.92	FORTONE	101						PAGE	M	(87/09/16)
X	SE 6 - 9	•	PAICE= 11.552 ¥/	*/KAH)					=1Ikn	MILLION YE	Key
	2012	2013	2014	2015	2016	2017	2013	2019	2020	2021	202
4 1 4 1 4 1 4 1 1 4 1 1 1 1 1 1 1 1 1 1					1) 13 14 19 19 19 19 19 19 19 19	14 F1 F1 F1 F1 F1 F1 F1 F1 F1 F1 F1	} } } } } } }				() } } } } } }
VOLUME (BIL. < AT)	4146.00	41+6.00	4146.00	4146.00		4146.03	4146.00	4146-00	4146.00	4146.00	4146.00
٠	11.55	11.55	ı.	11.55	17	•	11.55	11.55	11.55	11.55	11.55
REVENJE	47,895	47,395	47,395	47,895	47,895	47,395	47.495	47,895	47,895	47,895	47,895
ASLE CUST TOTAL	7.804	7,303	0	ုံ သ	80	8	2 3	7+808	7,808	8	7 . 808
RAW MATERIALS	7,196	7,190	O.	~	• 1.9	919	7+196	61.	+19	-4	7
CATALYST/CHEMICALS	221	221	221	221	221	221	221	221	N	221	221
PERSONAEL	391	391	Ō.	391	o	Ç.	391	O.	O.	391	391
	391	391	C	391	391	391	391	0	391	391	391
(JAPAVESE STAPF)	7	9	c)	O	Ö	o	Ω	၁	ο.	0	0
FIXED COSTS TOTAL	5+15	5,152	5,152	5+152	5+152	5.152	5 1 52	5+152	5.152	5.152	5-152
DEP & AMORT	3	O		'n	O	O	C	o	0		0
MAINTENANCE	3,683	3.080	3,683	•	3.580	3.580	ø	3,680	٠	3.580	3.680
INSURANCE	1.472	1:472	<u>+</u>	1.472	~	++	7+4	!~	244	4	1,472
PLANT OVERHEAD CUST	1,573	11:579	1.579	1,579	·-	1,579	1.573	1,579	-	1.579	1+579
ADMINISTRATIVE COST	793	C62		190	062	790	790	061	190	790	190
INTEREST PAID	O	Ø	O	o	O	O	O	ဂ	٥	O	0
(LUNG)	7	3	ာ	9	o	•	n	Φ	O	0	0
(5,40,41)	'n	c)	o	ဝ	O	O	n	o	o	0	O
TOTAL EXPENSES	15,329	15,329	15,329	15,329	15+329	15,329	15+329	15,329	15,329	15+329	15+329
									O	1	
PROFIT BEF TAX TAX	32,5	w ⊶	0.00	⊕ ∞	10 to 1	2,56	νoω (32,566	• •	98	926
TIHOSH LEN	17,585	17.535	17,58	17.5	יאו	7 + 5	1 80	i s	17,585	17,58	17,58
3.1	1	 					ı	ı	ł	:	11111111

UNITE MILLION YEN

PROJECT

CASE E - 9 (PRICE= 11.552 K/XAH) 0

726+207 331,295 47.370 49,560 14.531 14.819 11.730 3.089 340,45d 185,69d 384,912 2023 TOTAL 4146.00 122514.30 11.55 31470 695,078 47,495 1,415,285 110,400 44.156 212,042 235,991 32,566 17,585 15,329 388,91.2 3,080 VARIABLE COST TOTAL RAW MATERIALS CATALYST/CHEMICALS PERSONVEL (LOCAL STAFF) (JAPANESE STAFF) VOLUME (BIL.KAT) PRICE (YEN / KAH) PLANT UVERHEAD COST ADMINISTRATIVE COST Fixed COSTS TOTAL DEP & AMORT MAINTEVANCE INSURANCE INTEREST RECEIVED RETAINED EARNING INTEREST PAID (LONG) (SHORT) TOTAL EXPENSES PROPIT SEF TAX NET PROFIT * NYF" 2 REVANDA

UNITS MILLION YEN	1998 1999	ii Bii Control on the control on the	14+547 16+25	0	00	26,791 30,39		00	o o	0	0 (3 6	5 0	.890 6.738 7.	1+057 22+053 18+	,000 13,000 13,	+057 4+052	28+791 35+1	0 0 0
	1661	11 14 11 11 11 11 11 11 11 11	10,923		၀ ၀	25,066	; ; ; ; ; ;	00	ממ	0	ο,	0	.	·	ó	Ġ	å	25,066	
	1996	10 14 14 18 10 11 11 11 11 11 11 11 11 11 11 11 11	9,033		0 A	23.175		.) r	n 0	a	n o	n (3 6		1,42	00	‡ 2 5	23+175	
	1999	;; 	1,253	•	2,599	D 0.	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0 6	9 0	၁	o,	o (, ,	8+00	13,000	n		
:	1994	13 14 15 16 17 17 18 18 18 18 18 18 18 18	-5+108	•	9.963	00		3 6	0	О	ား	၁ (o c	o c	0013	13,600	o		1
~ II	1993	18 49 98 18 18 15 17 19	၁	αt		49+523		49,523	ຸຕຸ	O	۲. ر	1 1/	4 0	2	9 0	၁	o	49+523	
: 11.55: ×/× **	1,992	#E +1 +1 +1 +1 +1 +1 +1 +1 +1 +1	31	9,90	29,715	39.620	1	39+020	12 0 + 0 CC	כו	(079.7	7 - 450	•	ט ט	· •	O	162	
- (PRICE=	1661	H H H H H H H H	0.5	13,243	39,729	52,972	* † † † † † † † † † * * * * * * * * * *	52,972	40,020	O	O :	4,630	0 6 4 5	V C	n 🗘	(1)	9	76.	t ()
45E E 9	1990	H H H H H H H H	0	12,472	_	49.687	1	44.387	40 • 050	יי	J (4+233) () } }	9 0	n	n	49+38	
CAS		# C / P #	PROFIT ORF TAX) }	DEBT (LONG) -//- (SHORT)	TOTAL	CASH-DUT	INVESTMENT TOTAL	(DIRECT)	(ADRKING)	(DPENING)	4 - 104)	CONTRACTO		AMPAYABINE TOTAL	_	(SHORT)		CASH (NET C/F)

ð	ASE E - 9	-80184)	11.552 ×/	¥/x #H)					UNETE	MILLION YEN	
	2001	2002	2003	2004	5002	2008	2002	2003	2009	2010	:
ir B	} } } 1	H	14 15 16 10 10 17 17 18 18 18	16 ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' '	19 13 14 10 10 10 10 10 10 10 10 11	01 10 15 16 17 18 10 10 10	18 17 17 18 18 18 18 18 18 18 18	ti Ii II	l i 11) 	31 21 41 41 41 41 11 11
BEF TAX	17+702	13+423	16,423	23.672	23+672	23,572	23,572	23,672	32,566	32,566	32,566
	7	0	•	(3)	· •				0		0
(SHORT)	, 0	ာဝ	ပ ပ	:o (c)	00	ဝဂ္ဂ	יט ני	00	00	00	00
	31,845	32.566	32.366	32,566	32,566	32,566	32,566	32,566	32,566	32,566	32,566
	į	• • • • • • • •	! ! ! !] ! ! ! ! ! ! ! !) 	f	 	† † † !	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		# P P P P P P P P P P P P P P P P P P P
INVESTMENT TOTAL	σ.	o (י כ	() (0 1	၁ (() (o (O (a	9 0
) (o c) (5 (1) () (-) (°) (5 C	5 0	Ó C
7 LANG ()	5 -2	ວ ຕ	o io	ם מ	o 0) (1)	`) (*	0	o c	> C	0
(5217940)	כו) Э	9	0	0	0	. ^	0		• 0	. 🜣
(TAANSPORTATION)	· cɔ	3	၁	၁	0	Ö	n	0	O	0	Ö
(TRAINING)	n	O	O	၁	0	9	0	ဂ	0	0	0
10CP)	· 7						;		•	•	
٠,	9444	424.0	474.0	10,689	10,889	13.839	10,889	10,889	14+980	14,980	14,980
Arisani Loral	2000	5 C) u	ם כ	5 0	כי כ	3 0	9 0	o 0	o	90
SHORTI) (3))	0	0	0	0	9	. ^	0	0	0	
	37,54	56+657	-	54,242	54,242	54,242	54,242	54,242	50+151	50,151	50+151
(VET C/F)	702+5	24,093	24+091		21+676	21,676	21,576	21.676	17,585	17,585	17,585
ii	t 1 1 1 1 1 1 1 1	 	; 1 1 1 1 1 1 1	1 	 	 	1 	! ! ! ! !	i 		1
			,		í						
				٠	· ·						
			.l		, '						1
<	10,462	34+553	740,87	80+321	766*101	123,573	145.353	167,026	184.611	202,197	219*182
そのでおよく かのとの こうしんりのしょう マストンピーン マール・コント コードン・コードン	503.4	501.6	9.705	\$ 102 e	6.105	-	6.105	9.105	6.105	6.105	6+105
FIXED ASSET	65,013	54 + 740	44.467	35,573	9	17,787	9	0	! !	0	
Set		3+870						0			0
ASSET	89+323	99.268	109.216	121,999	134,782	147,565	160,348	173,131	190+716	208,302	225,887
ı		0			0	0	C	O	o	0	, ,
DEBT (LONG)	က်	0	9	0 (0	9 1	n (9	0	0	0.9
(SHUK!) FY IVEO EARNINGS	0 ~4	44+331 51+267	0 -1	48,001 73,998	48,001	48,031	48,001	48,001 125,130	48,001 142,716	48,001 160,301	48,001
1				* 1				11111111			

2014
6 8 8 8 9 9 9 9 9 9 9 9
32,56
၁
U (
0
90
14,980
φn
2
17.585
272+539
6 4 0 0 0
278,644
0 0
48+001 230+643
\$ 1

FDSCDad	
VRログ*N	
INDONESIA	
o o	

	(17 4 / 4																														•			
FDWDDad.	(PRICES 11.552	14 T C T 18 18 18 18 18 18 18 18 18 18 18 18 18		0,29	30.40	000	12,56	*110,571) () () (1 1	01.0	~	0	37	, i	11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	400	12,56	4	1 80	1) 11				· -								
VRログ*N	45€ E − 9	2023		32,560	ro e	:o	9 9	32,560 1,		3 C	ם נס	כי נ	0	· ·	ာ း	0 00 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	n h) (g	Ö	51 1	17+585	11 11 11 11 11 11 11 11			6)))	6+10>	つ	C	9		: • : • :	CO	388,912
ALVOCAL INDUCATION	Ö	JS	ij.	IT SEF TAX	4 5 4 8	t t (3 ONE		TOTAL	100 100 100 100 100 100 100 100 100 100	12001000	これには ないない ないない ないない ないない ないない ないない ないない	NHARD	PENINGS	RAVSPU	CORINALIO	~1	ABPAYMENT TOTAL	(LONG)	α. Π	TOTAL	CASH (NET C/F)	· "	-		0 0 / 0 0	8	RIES	SSET	DEFERRED ASSET	TOTAL ASSET	PAYABLES	OFET CLUNG)		RETAINED EARNINGS

ATTACHMENT 13-2

- Computer Printout (Financial Analysis),
 Master Plan Case 1 (Base Case)
- Computer Printout (Financial Analysis),
 Master Plan Case 2 (Base Case)

Computer Printout (Financial Analysis),
 Master Plan Case 1 (Base Case)

۲	•
7000 000)
ц	!
-	2
2	į
×	•
-	•
	,
•	Ċ
C)
PAA	١
C)
4	٤
2	:
RANKO	Ę
Į,	ł
_	
2	ì
u	Ś
ŭ	į
2	•
C	ì
ALCINCONT	è
Z	:
۳	ì
	•

THE CASE 1 (BASE) 1990 1991 1992 1993 1994 1995 1996 1996 1997 1996 1997 1996 1997 1996 1997 1996 1997 1996 1997 1996 1997 1996 1997 1996 1997 1996 1997 1996 1997	-	** INDONESIA	INDONESIA BANKO COAL PROJECT	L PROJECT							PAG	pol.	(87/12/18)
NOLE TO THE TOTAL TOTAL TO THE TOTAL TOTAL TOTAL TOTAL TOTAL TOTAL TOTAL TO THE TOTAL			#	w							LNIT=	MILLION	UPIAH
No.			1990	199	1992	1993	1994	1995	9661	1997	1998	1999	. 1
Harton 193,906 193,9		_	t 1 1 1 1 1 1 1	11 12 13 14 15 15 15 17	18 19 19 19 19 19 19 19 19		11 11 15 16 16 16 17 18 18 18		M 11 11 11 11 11 11 11 11	H	H H H H H H H H H H H	11 14 16 16 18 18 18 18	H H H
E CDST TOTAL CD		ŧ	. 0	0.0	0.0	0.0	1.1	1.3	1.6	1.6	1.6 93,90	1.6	193
E COST TOTAL COST				0		O	17,17	63,71	10,24	10,24	10,24	10,24	310
THERIALS STATEMISCA O O O O O O O O O O O O O		COST TOTAL					6610	9 + 42	8,63	7,05	5,47	4,68	
NEE		RAS MATERIALS	00	0.0			7,99	8,27	8,56	8,56	8,56	8,56	68,
CAL STAFF CAL CA		(カーカビール・/ くらのコンピカビル	9 0) C	9 0	o	, d , d	2 4	1 7	1 (0	4.C	1, 1	
DESTS TOTAL 0 0 0 0 107,395 107,995 10		STAFF		. 😅 (o es (2,71	[2]	71				
Color		アーカーン	-	.	0	פ	y .	ŭ	٠ ر	5.	σ.		
PHENT) (0)(0)(0)(85,836)(00	Ð'¢	ÓE		40,43	40,43	40,43	40,43	40,43	40,43	140,
NANCE NUCE NUCE NUCE NUCE NUCE NUCE NUCE N			, G	3.00	6		85.836	85.836)	85.836	85,836	85.836)	85.836	3 60
NVERHEAD COST O O O O O O O O O O O O O		MONANHAR	,	0			3,172	3,172	23,172	3,172	3,172	23,172	23
YERHEAD COST 0 0 0 0 10,615 10		INSURANCE	0	0		ь	9,26	9,26	9,26	9,26	9,26	9,26	•
ST PAID ST			0.0	0.6	,00	Ġ c	0,61	0,61	19,0	0,61	19.0	19,0	ė, r
ST PAID O O O O O O O O O O O O O				5	5	•	2	0	ò	,	2	2	ņ
Interview Inte		INTEREST PAID	0	90	00	00	0,42	5,72	7,48	6,93	5,33	3,67	101
ST RECEIVED O O O O O O O O O O O O O		(SHORT)	o eo	90		00	3,00	7,28	8,03	6,4	3,92	1,20	
ST RECEIVED 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		EXPENSES	. –	0	0	O	87,78	91,50	92,48	80,35	67,22	54,72	244,
BEF TAX 0 0 0 0 0 -70,609 -27,794 17,766 29,893 43,030 55,522 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		RECEIVED		0	0	0							
PROFIT D O O TO 609 PROFIT SALES AND SALES PROFIT D TO 609 PROFIT D TO 609 PROFIT D TO 609 PROFIT TO 609 PR		BEF TAX		00	06	5 0	70,60	27,79	7,76	9,89	3,03	5,52	65,
EARNING 0 0 0 0 -70,609 -98,403 -80,637 -50,744 -7,714 25,816		PROFIT]] 	İ	1	0	70,60	27,79	7,76	9,89	3,03	3,53	
		EARNING	0	# 0 !	0	C	-70,609	-98,403	-80,637	-50,744	-7,714	25,316	9
200 001 020 021 307 100 00 00 00 00 00 00 00 00 00 00 00 00			11 	31 \$1) 11 11 31 31 31 31 31	11 12 14 15 16 16 16 16 16 16 16 16 16 16 16 16 16	II II II II II II		19 18 18 18 18 18 18 18 18 18 18 18 18 18	10 10 10 10 10 11 11 11	14 14 15 16 16 17 18 18 18 18 18	1) 11: 11: 11: 11: 11: 11: 11: 11:	19 18 16 16 17 18 18 18 18	\$1 Si 81 82

	CASE 1 (BASE	ASE)							"LIND	MILLION RU	RUPIAH
	2001	2002	2003	2004	2002	2006	2007	2008	2009	2010	
* P / L * * METHANOL VOLUME (M.M.TON) PRICE (RUPIAH/TON)		193,906	193,906	193,906	193,9	193,906	19 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	1.60	1,60	193,906	193,99
REVERUE	310,249	310,249	310,249	310,249	0,24	10,24	5,0	N	N	0,24	0,24
VARIABLE COST TOTAL	74,687	74,687	74,687	, r~	991	,68	74,687	74,687	63	1 2 2 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	74,687
RAW MATERIALS	9	68,560	68,560	68,560	8,56	8,56	68,560	63,560	68,560	68,560	68,560
CATALYST/CHEMICALS		3,413	3,413	3,413	,41	41	3,413	3,413	.41	3,413	3,413
	2,715	3,715	2,715	2,715	7	77.	2,715	2,715	77	2,715	2,715
(LOCAL STAFF) (JAPANESE STAFF)	2,715	2,715 0	2,715	2,715	-	~	2,715	2,715	•	2,715	2,715
FIXED COSTS TOTAL	140,439	140,439	140,439	46,143	46,143	46.143	46.143		32,440	32,440	32.440
2 d 3 D	107,998	107,998	107,998	• •	13,703	13,703	13,703			þ	
CEQUIPMENT	(85,836)	85,836)	(85,836)	•		2	(13,703)()(0	
SALE TEXANOR	23,172		23,172		23,172	23,172	23,172		,17	7.1	23,172
INSURANCE	9,269	9,269	9,269		692.6	9,269	692.6	9,269	9,26	9,269	9,269
	10,615	10,615	10,615	10,615	10,615	10,615	10,615	10,615	9 1	10,615	10,615
ADMINISTRATIVE COST	U	•	5,507	30	3	3	3.	5	Ş	30	30
INTEREST PAID	4,495	0	Ö	b				0	· ເວ	0	
(FONE)	4,495	Ģ	0	6	<i>5</i>	0	.	σ,	, ©	o	ъ.
(SHORT)	C	6	0	0	Ø	Ö	0		0	ස	
TOTAL EXPENSES	235,543	231,048	231,048	136,753	136,753	136,753	136,753	136,753	123,050	123,050	123,050
INTEREST RECEIVED] 9 3 1	0	0.				σ	0			6
PROFIT BEF TAX	74,706	79,201	79,201	173,497	173,497	1 10	449	i M	187,199	7,19	187,199
	36	36,433	36,433	79,80	79,8	79,809	φ.	9	86,112	36,112	86,112
NET PROFIT	40,341	42,769	69	93,68	3,68	1 9		3,68	01,08	10	80,
RETAINED EARNING	1 4	144,402	187,171	280,859	74,547	468,236	561,924	655,612	756,700	88	Iω
	11 11 14 14 14 15 16 16 18			H H H H H H	11 13 13 14 14 14 14	14 16 16 16 16 17 17 17		1 1 1 1 1 1 1			
BREAK EVEN PRICE	132,411	128,710	128,710	51,090	51,090	51,690	51,090	51,090	39,610	39,810	39,810

INDONESIA BANKO COAL PROJECT

(87/12/18)

PAGE 3

	CASE 1 (BA	(BASE)							#TIND	MILLION RUPIAH	ЭРІАН
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
* P / L * * METHANOL VOLUME (M.M.TON) PRICE (RUPIAH/TON)	1.60	1.60	193,906	1.60	193,906	1,60	193,906	193,906	193,906	193,906	193
REVENUE	310,249	310,249	310,249	310,249		310,249	310,249	310,249	310,249	310,249	310,249
VARIABLE COST TOTAL RAW MATERIALS CATALYST/CHEMICALS	74,687,68,560	74,687 68,560	74,687 68,560 3,413	30.4	74,687 68,560 3,413	1 80 80 14		3,568	1000	74,687 68,560 3,413	74,637 68,560 3,413
PERSONNEL (LOCAL STAFF) (JAPANESE STAFF)	2,715	2,715	2,715	2,715	2,715	2,715 2,715 0	2,715 2,715 0	2,715 2,715 0	2,715	2,715 2,715 0	2,715 2,715 0
FIXED COSTS TOTAL DEP & AMORT (EQUIPMENT) MAINTENANCE INSURANCE	32,440 (0)(23,172 9,269	32,440 0 23,172 9,269	32,440 0 0)(23,172 9,269	32,440 0 23,172 9,269	32,440 0)(23,172 9,269	32,440 0 23,172 9,269	32,440 0 23,172 9,269	32,440 0 23,172 9,269	32,440 0 0 23,172 9,269	32,440 0 23,172 9,269	32,440 0 23,172 9,269
PLANT OVERHEAD COST ADMINISTRATIVE COST	10,615	10,615	10,615	10,615	10,615	10,615	10,615	10,615	10,615	10,615	10,615
INTEREST PAID (LONG) (SHORT)	909	808	000	000	000	000	000	000	000	000	000
TOTAL EXPENSES INTEREST RECEIVED	123,050	123,050	123,050	123,050	123,050	123,050	123,050	123,050	123,050	123,050	123,050
PROFIT BEF TAX TAX	184,199	187,199	187,199	387,199	187,199	187,199 86,112	36,112	187,199 86,112	187,199	187,199	187,199
RETAINED EARNING	101,050 101,050 101,050 101,050 101,050 101,051 101,051 101,051 101,051 101,051		12627138 12627138	19 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1	,5651,0 11651,40	,666,489	577	68 1 66 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6	69,752	1 0 1
BREAK EVEN PRICE	39,810 39,810	39,810	39,610	39,810 89,810 88888888888888888888888888888888888	39,810 seesessessessessessessessessessessesses	39,810	39,810	39,810	39,810	39,810	39,810

UNIT= MILLION RUPIAH

o
u
Ä
PRO
\simeq
ŭ.
ч.
Ą
4
8
C
D
$\overline{}$
AZA
mi.
H
_
⋖
S
S
125
NDON
o.
ā
7
1-1
, .

BANKO COAL PROJECT SE I (BASE)	2023 TOTAL sector secto	310,249 9,167,867 74,687 2,228,763 68,560 2,025,935 3,413 100,847 2,715 81,440 2,715 81,440	32,440 2,121,709 0 1,148,495 0 (926,870) 23,172 695,152 9,269 278,061 10,615 313,449 5,307 159,224	0 317,634 0 287,691 0 29,943 123,050 5,145,778	187,199 4,022,088 86,112 1,850,161 101,088 2,171,928 171,928
** INDONESTA B	* P / L * * METHANOL VOLUME (M.M.TON) PRICE (RUPIAH/TON)	MEVENUE VARIABLE COST TOTAL RAW MATERIALS CATALYST/CHEMICALS PERSONNEL (LOCAL STAFF) (JAPANESE STAFF)	FIXED COSTS TOTAL DEP & AMORT (EQUIPMENT) MAINTENANCE INSURANCE PLANT OVERHEAD COST ADMINISTRATIVE COST	INTEREST PAID (LONG) (SHORT) TOTAL EXPENSES	INTEREST RECEIVED PROFIT BEF TAX NET PROFIT RETAINED EARNING 22,

BREAK EVEN PRICE

	CASE ' BASE'	, L							2	_	
				•					,	;	
	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
* " "			1 . 1 1 1 1								
PROFIT BEF TAX	00	D C	6	0.0	-70,609	107,794	17,766	29,893	43,030	55,522	107,998
EQUITY	. 60	81,602	ିତ	0,19		<u>.</u>					
DEBT (LONG) -//- (SHORT)	230,545	244,806	183,100	ល័	74,990	0. 32,175	00	00	00	00	00
TOTAL	307,39	9	, L.	Ŋ	112,379	2,37	125,765	137,891	151,028	163,520	173,695
CASH-OUT				1 1							; (*);;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;
TAKER MEN TO BE	317,574	376,468	2010200	- 6	9 6	5 C	-	5 6	3 C	> C) ¢
COTHER PLANT	61,662	63.662	41,108	271	o es	o G	, c	9 0	.	o	, 0
(6) (6)	0			50,216	0	O	C	0	0	C	C
(OPENING)		0	0	6,88	0	0	o '	0	D	0	ဗ
(TRANSPORTATION)	20,111	20,111	13,407	940	0	Ω (0 (0	0	o (о (
(TRAINING)			· 1		ک رھ	5 C	9 0		5 C	ə c	, ,
(10CF)	77,666	800	200104	7		3 C	5 C	-	o c	00	5.77
145CH 1708250	 • œ	, c) C) C	12.37	12.37	25.76	37.89	51.02	5.2	12,84
CLONG)	0	0	0	0	112,379	112,379	3	112,379	112,379	37	2,37
(SHORT)	0	0	0	6			13,38	25,51	38,64	9,14	470
TOTAL	307,39	9	4,13	N	112,379	112,379	125,765	137,891	151,028	163,520	204,321
CASH (NET C/F)		1 1 1 1				0	0	, to	6	5 .	30,
	in in in in in in in in in in in in in i	11 15 16 16 16 17 17 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	14 16 16 16 17 17 17 17 11	16 16 16 16 16 17 17 18 18 18 18 18 18 18		- - - - - - - - 	11 11 11 11 11 11 11 11	11 14 10 11 14 10 11 11		• - - 	
* \$		•	(Ċ	c	ć	c	ć		ć	`
CASH Propress n soont	- c	.	5 C	-	.)	.	-	3 C	;	9
a T) C	.	9 6	50.216	2,0	2,0	0,2	2,2	50,216	5,	50,216
D ASSET	278,061	556,122	741,496	26,87	41,03	5	69,36	583,527	97,69	85	0
DEFERRED ASSET	29,33	77,	136,439	21,62	9,46	77,30	5,13	32,97		3,65	6,4
TOTAL ASSET		633,801	877,934	1,198,711	18	12.	874,717	766,718	8,72	550,722	473,349
AVABLES	0		0	0		0	0	0		ı	0
DEBT (LONG)	230,545	475,351	658,451	899,033	919	74,27	1,89	9,53	133	N)	112,379
(SHORT)			,		74,0	07,16	93,78	68,26	29,61	4.4	,
EQUITY RETAINED EARNINGS	76,848	158,450	219,484	0	-70,609	-98,403	-80,637	-50,744	-7,714	25,816	61,292

INDONESIA BANKO COAL PROJECT

86,112 50,216 00000000 955,290 1,056,378 1,157,465 1,258,553 , 401,311 444,080 486,849 580,537 674,225 767,914 861,602 955,290 1,056,378 1,157,465 1,258,553 187,199 187,199 905,074 1,006,162 1,107,250 1,208,337 (87/12/18) UNIT= MILLION RUPIAH 50,216 0 0 86,112 101,088 857,788 299,678 187,199 187,199 288,287 PAGE 299,678 101,088 86,112 0 288,287 187,199 187,199 299,678 50,216 107,391 173,497 294,590 79,809 187,199 299,678 50,216 107,391 173,497 294,590 797,683 861,602 2007 00 187,199 79,809 299,678 107,391 50,216 294,590 767,914 173,497 79,809 690,292 187,199 374,547 50,216 173,497 294,590 107,391 79,809 674,225 187,199 582,901 299,678 50,216 173,497 294,590 107,391 187,199 79,809 475,510 580,537 299,678 50,216 150,767 79,201 107,998 337,966 486,849 36,433 368,120 187,199 299,678 50,216 79,201 150,767 444,080 337,966 36,433 217,353 187,199 22,163 1 (BASE) 299,678 34,365 240,185 74,706 35,960 401,311 218,665 50,216 66,586 TOTAL LIABIL & CAP (TRANSPORTATION) RETAINED EARNINGS DEPREC. & AMORT. (PROCESS) (OTHER PLANT) (WORKING) INVESTMENT TOTAL RECEIVABLE ASSET TAX PAID REPAYMENT TOTAL CASH (NET C/F) PROFIT BEF TAX INVENTORIES FIXED ASSET DEFERRED ASSET DEBT (LONG) -//- (SHORT) DEBT (LONG) DEBT (SHORT) COPENING TOTAL ASSET * S / S * PAYABLES CASH-OUT CASH-IN TOTAL

(87/12/18	
PAGE	
PROJECT	
INDONESIA BANKO COAL PROJECT	

**	TA BANKO COAL	AL PROJECT							PAGE	2	(87/12/18)
	CASE 1 (B	(BASE)							#LIND	MILLION R	RUPIAH
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	
* H / D * C	11 11 :: 11 :: 12 :: 13 :: 14 :: 14 :: 14 :: 16 :: 17 :: 18 ::	or the state of th	21 10 10 11 11 11 11 11 11 11 11 11 11	1-1 17 16 15 15 18 18 18 18 18 18 18 18 18 18 18 18 18		55 11 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16)) (1) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4	10 10 11 11 11 11 11 11 11 11	44 16 16 18 18 18 18 18 18 18 18 18 18 18 18 18	## ## ## ## ## ## ##
#	187,199	187,199	187,199	187,199	187,199	187,199	187,199	187,199	187,199	187,199	187,199
4	9 69	3 0	30	90	36	.		9 69	20	ခဲ့ မ	
DEBT (LONG)	0 0	00	00	00	00	D O	00	a 6	99	00	00
TOTAL	187,199	187,199	187,199	187,199	187,199	187,199	187,199	187,199	187,199	187,199	187,199
CASH-OUT			; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ;	{		1	«	i 	; !	; ; ; ; ; t	
INVESTMENT TOTAL	5 6	9 9	9 0	5 6	o 0	> •	≎ 0	,	2 0	0	9 0
COTHER PLANT)	0	O	0	Ø,	φ.	<i>α</i>	0	8	c 3 :	a	0
CONTACT CONTACT	р с	0 0	0 C	D C	5 a	.	9 6		= 0	p c	5) C
(TRANSPORTATION)		0		0		0	0	O	0	0	. D
(TRAINING)	00	00	00	0 0	0 6	a c	o c	0 0	90	0 6	00
TAX PAYD	86,112	86,112	86,112	86,112	86,112	86,112	86,112	86,112	66,112	86,112	86,112
REPAYMENT TOTAL			 					 	•		
(LONG)	Φ (06	0 0	0 0	.	00	6	00	0.0	00	c
(SHORT)	5	.	5	5	•	5	Þ	5	3	ɔ	5
TOTAL		288,287	288,287	288,287	288,287	288,287	288,287	288,287	288,287	288,287	288,287
CASH (NET C/F)	101,088	101	101,088	101,088	101,	101,08	101,088	101,088	101,088	101,088	101,08
	17 A A A A A A A A A A A A A A A A A A A	村 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	19 19 15 16 16 16 17)) 	1	kt 12 17 18 18 18 18 18 18 18		19 10 11 11 13 14 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18		4 4 10 11 14 12 10 11	10 10 13 13 14 41 15 16 16 11
* S / B *	1,309,425	1,410,513	. 511,600	1,612,688	1,713,776	1,814,863	1,915,951	2,017,039	2,118,127 2	2,219,214 8	2,320,302
VABLE	0 7 0		210.02	ų.	'n	50.2	50.216	0 70.07	50.516	0 210.02	0 21.03
FIXED ASSET	1 0	•	,	•		;	! !	<u>:</u>	1	1	i)
DEFERRED ASSET		0 !) 		c				> \		0
TOTAL ASSET	1,359,641	1,460,729	1,561,816	1,662,904	1,763,992	1,865,079	1,966,167	2,067,255	2,168,342 2	2,269,430 2	2,370,518
PAYABLES	Đ	O	0	9	0 1	5	0	0	C ·	Ö	Ö
DEBT (LONG)	00	0 0	00	0 0	9 0	3 Ø	o c	. a		o c	ය ර
EQUITY	299,678	299,678	299,678	299,67	299,67	299,67	299,67	299,678	829,662	299,678	299,
RETAINED EARNINGS	1,054,464	191619US.	001429	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	7 1 1 1 1 1 1 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 1 1 1 1 1 1		1000,000		0 1
TOTAL LIABIL & CAP	1,359,641 100000000000000000000000000000000000	1,460,729	561,816	1,662,904	1,763,992	1,865,079	1,966,167	2,067,255	2,168,342 a	2,269,430 Aunum	2,370,518

UNITH MILLION RUPIAH

BANKO COAL PROJECT	ASE 1 (BASE)	2023 TOTAL		4,022,08	0 1,148,49	0 299,678	899,03	107,16	76,		1,198,71	721,33	205,54	50,21	88.9	67,03	0 2,598	145,10	1,850,16	1,006,19	99,03	107,16	97,	101,088 2,421,390	计特殊技术计算网络打印机的复数形式
** INDONESIA	ບ	31	* 14 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	ROFIT BEF	DEPREC. & AMORT.	>	CLONG	-//- (SHORT)	TOTAL	CASH-001	INVESTMENT TOTAL	(PROCESS)	(OTHER PLANT)	CHONINGE	(OPENING)	CTRANSPORTATION	CONTRIBUTO	(IDCP)	TAX PAID	REPAYMENT TOTAL	CLONG	(SHORT)	TOTAL	CASH (NET C/F)	1

,421,390 50,216 0	2,471,60	0 0 0 0 299,678 2,171,928	7 2,471,605 Heerpeleachenge
* B / S * CASH RECEIVABLE ASSET INVENTORIES FIXED ASSET DEFERRED ASSET	TOTAL ASSET	PAYABLES DEBT (LONG) DEBT (SHORT) EQUITY RETAINED EARNINGS	TOTAL LIABIL & CAP

```
#7/12/18

CASE 1 (BASE)

I.R.R. (109) = 13.027 %

CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLOW DIS CASH-FLO
```

•

** INDONESIA	INDONESIA BANKO COAL PROJECT	PROJECT			-				PAGE	1 (8	87/12/183
	CASE 1 (BASE	SE)							CNIT= M	MILLION YE	z
	0	1991	1992	1993	1994	1995	1996	1997	1998	1999	20
*	# H H H H H H H H H	84 64 65 65 65 65 67 64 64 65 65 66 66 67 67 68 68 68 68 68 68 68 68 68 68 68 68 68	H H H H H H H H H	4 H H H H H H H					11 11 13 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	H H H	11 11 11 11 11 11 11
E CM.M.T	0.00	00.00	0.00	1	~ 1	ا 1				1.60	ં∺
PRICE (YEN / TON)	35,000	35,000		35,000	5,00) 10 10 10 10 10 10 10 10 10 10 10 10 10	9	n (2,40	20.4	
REVENUE	0	0	a	0	39,200	47,600	56,000	56,000	56,000	56,600	56,000
VARIABLE COST TOTAL	0	0	0	0	11,010	2,53	4,19	0 1	101	8	10 (
RAW MATERIALS	0	-	.	D (994	14,5	, 	75,5	2,5	75.7	ź,
CA (ALYGIVERED CALS) PERSONNEL	.	9 0	9 0		1,916	1,488	1,203	0 0	110	\$ 0 0 0 0	490
(LOCAL STAFF)	0	C	0	o	4.9	490	4	490	490	490	490
(JAPANESE STAFF)	છ ့	a	0	0	1,426	966	713	428	vi .	6	
FIXED COSTS TOTAL		Ø	O		5,34	5,34	ν, w	5,34	5,34	5,34	5,34
AMOR1	0	6	0	0	,49	7654	4	4.	49	,49	4
(EQUIPMENT))(0)	9)(0	0)(0	000	úì.	M.	ŵ.	'n.	w.	ú.	10
A PINTENANCE	00	00	.	.	7 1 8	7 1 4	4 4	2 7	1 0	2 7	7.0
INSURANCE	•	•	ò	•			2		0	ò	0
PLANT OVERHEAD COST ADMINISTRATIVE COST	<u>α</u> 0	00	0 0	5 5	1,916	1,916	1,916	1,916	1,916	1,916	1,916
ATAQ TAGGEST	G	c	o	0	2,71	1,86	1.5	47	M M	,27	4
(LONG)	0	a	C	0	12,171	10,548	60	7,302	5,680	4,057	2,434
(SHORT)	ပ	o	a	0	541	М	4	17	0	 4	14
TOTAL EXPENSES	0	Ö	0	0	51,945	52,617	52,793	50,604	48,233	45,978	44,142
INTEREST RECEIVED		0	C)	0		0	i				
PROFIT BEF TAX TAX		 0 0' 	0 5	00	12,74	-5,01	, 20	962'5	7,767	10,022	11,858
NET PROFIT		0	0	0	-12,745	-5,017	3,207	W	7,767	6,052	6,403
RETAINED EARNING	 		0	Ð	-12,745	-17,762	-14,555	-9,159	-1,392	4,660	11,0
	## ## ## ## ## ## ## ## ## ## ## ## ##	97 97 171 18 18 18 18 18 18 18 18 18 18 18 18 18	19 26 19 19 19 19 19 19 19 19 19 19		1 1 1	# - -	1 1 1 1 1 1 1 1 1 1	ES ES ES ES	H 10 10 14 11 11 11 11		Ph
BREAK FVEN PRICE	c	•	•	c	2000	750 07	43 436	400	1	1	

* P / L * * METHANOL VOLUME (M.M.TON) PRICE (YEN / TON) 35 REVENUE 56	,										
L * (ANOL (YEN / TON) (YEN / TON)	3057 T007		2003	2004	2005	2006	2007	2008	2009	2010	
	1.60	1.60 35,000	35,000	# # Wi	1.6	1	9 9 9 9	090	11.6	1.6	1 10
	56,000	0		Ö	00,	Ö	6 . 0	56,000		56,000	900
STATE COST TRIAL		18.687	4	47	1 2	1 0	47.4	47.4	1 4 4 1	1 2	7.42
,	12,375	32.375	, w	1 M	10,401	3 6	4 0	12,375	3 P	10,10	10.37
ICALS	616	616	ì		Ì	}	;	ì	9	ŀ	616
PERSONNEL	490	490	1064	490	0	490	7.90	490	ι ο∿	490	49.0
(LOCAL STAFF)	490	490	490	498	Ŷ	490	•	490	Q.	065	490
(JAPANESE STAFF)	0	O	0	Ö	a	c	ပ	O	0	O	0
FIXED COSTS TOTAL 25	6,349	25,349	25,349	8,329	N	8	143	32	ນ. ຜູ້ນຸກ		S . 85
	19,494	19,494	v.	2,473	2,473	4	2,473	2,473			
<u>ر</u>	15,493)(15,493)(n,	2,473)(Ç	,47	4	47		900	0
iii iii	4,182	4,182	•	4,182	8	1.8	14	4,132	8	4,182	4,132
INSURANCE	,673	1,673	9	1,673		194	9	,67			•
	916	1.916		***	~	-	·	-	~	1.916	-
COST	958	856		958					958	958	958
74400 FOR ON PARTY		c	c	c	ć	c	c	C	Ċ	c	c
	1 (8	ď	ິດ) C	, c	, C	, e	· e	Ó	- 12	. =
(SHORT)	i 65 	0	۵۵	0	, 0	. .	0	Ö	0		0
TOTAL EXPENSES 42	51	41,704	7.0	24,684	.68	24,684	24,684	24,684	22,210	2	22,210
	0		0			0	0	0		0	0
PROFIT BEF TAX 13	13,484	14,296	וְאַנּהָ.	1,31	1,31	31,	31,316 14,405	31,316	78	33,789 15,543	33,789
1	7,282	1		6,91	6 ' 9	1	16,91	619	18,246		V.
RETAINED EARNING 18	18,345 26,06	i m	35,784		909'29	84,517	101,427	118,338	136,584	154,831	173,077
) ! ! ! !		1 5 7 11 11 11	1	7 7 6 9 9 9 9 9 1	1 1 1 1 1 1 1	1 1 1 1 1 1 1	1 1 3 1 1 1			} ! ! !
BREAK EVEN PRICE 23	23,900 23,232	23,232	23,232	9,222	9,222	9,222	9,222	9,222	7,186	7,186	7,186

** INDONESIA	INDONESIA BANKO COAL PROJECT	PROJECT	\$						PAGE	m	(87/12/18)
ช	CASE 1 (BASE)	·(35)		-					ロメエエー	MILLION YEN	z
	2012			2015		2017	2018	2019	2020	2021	2022
* 1 / 4 *	7 3 9 1 1 1		1 1 1	1 1 1 1 1 1 1 1 1		1 1 1 1 1 \$ 1	 	1 1 1 1 1 1 1 1 1	 		1 } !
VOLUME C M.M. TON	1.60	1.60	9	9	- 40	1.60	1.60	1.60	Ý	1.60	1.60
C YEN / TON	35,000	35,000	0	35,000	0	35,000	35,000	0	υ .	35,000	35,000
REVENUE	56,000	56,000	56,000	56,000	56,000	56,000	56,000	56,000	56,000	26,000	56,000
VARIABLE COST TOTAL	13,481	13,481		3,48	3,1	84.5	3,48	3,48	3,48	١ ٠	1 10
RAW MATERIALS	12,375	12,375	nì.	37	M	12,375	5	37	12,375	N	12,375
CATALYST/CHEMICALS	616	919	616	4	919	616	919	919	616	919	616
PERSONNEL	490	D 6 9	490	9	490	065	065	σ.	490	490	065
C LOCAL STAFF	490	2,64	490	490	490	490 0 c	4 0 0	490	490	490 C	4 9 0
CLUB OF DOUBLE AND	.	•	•	•	•	•	,	,	•	.	3
FIXED COSTS TOTAL	5,855	5,855	5,855	5,855	5,855	5,855	5,855	5,855	5,855	5,855	5,855
				0		0	0	0	6		5
~)(0)		6					,			
MAINTENANCE	4,182	4 182	4,182	8	2	ις (Q)	Ø	4,182	4,182	4,182	
INSURANCE	1,673	1,673		,67	, 67	,67	,67	,67	,67	,67	Τ,
PLANT OVERHEAD COST	1,916	1,916	1,916		**1	_			7-4	1,916	1,916
	958	958	958	958	958	958	958	958	95	958	95
INTEREST PAID	0	O	O	0	۵	O	0	O	0	0	6
(FONG)	0	0	0	0	0	0	0	0	O	0	ස
(SHORT)	0	O	0	0	O		o	0	ប	0	0
	22,210	22,210	22,210	22,210	22,210	22,210	22,210	22,210	22,210	22,210	22,210
		O				1 1	6		1	0 1	
PROFIT BEF TAX TAX	33,78	33,789	,78	3,78	3,78	3,78	33,	, 54	82.		10 4
NET PROFIT	~	18,246	18,246	18,246	i vi	18,246	18,246	18,246	,24	18,246	18,246
RETAINED EARNING	191,323	209,570	227,816		264,309	282,555	300,8	319,	337,294	355,540	373,787
i i) 	; ; ; ; ; ;	i 	1 1 1 1 1 1 1 1 1							
BREAK EVEN PRICE	7,186	7,186	7,186	7,186 nessuesses	7,186	7,126	7,186	7,186	7,186	7,186	7,136

UNITE MILLION YEN

CASE 1 (BASE)

TOTAL

2023

47.28	1,654,800	265,681 365,681 18,203 14,700 3,700	382,968 207,303 (167,300) 125,475 50,190	57,480 28,740 57,333	5,40	725,987	1 1 1 1 1 1 1 1
35,000	56,000		5,855 (0) (4,182 1,673	3,916 958 0	22,210	33,789 15,543 18,246	392,033
* F / L * * METHANOL VOLUME (M.M.TON) PRICE (YEN / TON)	REVENUE	VARIABLE COST TOTAL RAW MATERIALS CATALYST/CHEMICALS PERSONNEL (LOCAL STAFF) (JAPANESE STAFF)	FIXED COSTS TOTAL DEP & AMORT (EQUIPMENT) MAINTENANCE INSURANCE	PLANT OVERHEAD COST ADMINISTRATIVE COST INTEREST PAID	(SHORT) TOTAL EXPENSES INTEREST RECEIVED	PROFIT BEF TAX TAX NET PROFIT	RETAINED EARNING

7,186

BREAK EVEN PRICE

** INDONESI	INDONESIA BANKO COAL PROJECT	L PROJECT							PAGE	<u>.</u>	87/12/18)
	CASE 1 (BA	(BASE)							=LIND	MILLION YE	22
	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	200
* 2 N N N N N N N N N N N N N N N N N N	44 111 111 111 111 111 111 111 111 111	14 15 16 16 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	8 W W H H H E E		17 19 14 14 16 17 18 18 18	11: 12: 14: 15: 16: 17: 17: 18: 18: 18: 18:	N H H H H H H H H H H H H H H H H H H H	1t 1t 1t 1t 1t 1t 1t 1t 1t 1t	11 12 14 14 14 14 14 14 14	14 14 16 16 16 18 18 18 18 18 18 18	
PROFIT BEF TAX	6	0	. 😙	0	.74	5,01	3,207	. 65	, 76	0.02	11.858
•8	C	0		0	19,49	19,494	6	19,494	19,494	19,494	ı ON
	13,871	14,729	11,017	14,475	•	0	0	Ö	0	6	0
DEBT (LONG)	41,613	44,187	w C	3,42		0	o (0 (တန	0 (o (
(XDWO) -//-	3	.	5		10,000	070	5		o .	-	5
TOTAL	55,485	58,917	940,04	57,900	20,284	20,284	22,701	24,889	27,261	29,515	31,352
CASH-OUT				l l							
INVESTMENT TOTAL	55,485	58,917	,06	•	•	Ċ I	ο.	o '	(2)	:	Ö
(PROCESS)	29,060	39,060	6,04	ŵ,	D	Б (0 (5 (c (о (D (
COTHER PLANTS	11,130	11,130	4	•	0 0	5 6	5 6	D (0	: D	5 (
CONTROL	-	- c	3 C	1,000)	ə c	.	o e	3 C	3 C	3 6
CNOTHAHAORNAMHO	3.63	3,630	2,420	• •	, a		o 0	ò	.		9 63
(TRAINING)	,	0			0	0	0	0	0	0	
(IDCP)	1,66	5,097	8,186	11,245	0	5	0	6	0		
	0	0	0	0						3,96	5,45
REPAYMENT TOTAL	0	0	0	0	20,284	20,284	70	83	58	54	20,369
(FONE)	0	0	ο (0	0,28	2,28	0,28	0,28	0,28	28	0,28
(SHORT)	0	0	ວ	0	0	0	4	,60	5	,26	10 60
TOTAL	55,485	58,917	44,066	57,900	20,284	20,284	22,701	24,889	27,261	29,515	36,880
CASH (NET C/F)	0		0		0	0	0	0		6 1 1 1 1	1 10
	11 11 11 11 11 11 11 11 11 11 11 11 11		# # # # # # # #			81 81 81 81 81 81 81 81 81 81 81 81 81 8	41 10 10 11 11 11 11	H H H H H H H H H H H H H H H H H H H	0 11 11 11 11 11 11 11 11 11 11 11 11 11	11 11 11 11 11 11 11	## ## ## ## ## ## ## ## ## ## ## ## ##
					·						
* 50 \ m * 6	c	c	c	c	-	c	t	c	c	c	α 0. 1.
CAVA TAVATA	9 0	9 0	0 0	9 0	• •	0	0	0	9 0	9	1
INVENTORIES	0	6	0	9,064	9,0	9016	9	90'6	,06	90'6	,06
	50,190	100,380	92	167,300	∞ .	3.7	ω	3.2	83	34	Ø
DEFERRED ASSET		14,021	4,62	οi	9	2,00	ω i	4,00	0,00	6,00	2,00
TOTAL ASSET	55,485	114,401	20	216,367	6,87	7,3	7 ,8	8,39	118,899	99,405	4
PAYABLES		0	0								
DEBT (LONG)	41,613	85,801	118,850	162,276	141,991	121,707	-4	81,138	60,853 20,5	40,569 88	20,284
DEBT (SHOK!)	17.87	28.400	39.617	54.092	4.0	4.09	100	90.4	9	. 6	0
RETAINED EARNINGS	0	0		.	2,74	7,76	4,55	9,15	33	4,66	96
TOTAL LIABIL & CAP	55,485 114,401	114,401	158,467	216,367	196,874	177,380	157,886	138,393	1 1 2 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	99,405	0 1 2 1 4 4 0 1 1 2 1 4 4 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	t t t t t t t t t t t t	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1								

J	CASE 1 (BASE)	SE)							UNIT	MILLION YES	æ
ı	2001	2002	2003	2004	2005	2006	2002	2008	2009	2010	
*	1 1 1 1 1 1 1	 	12	H H H H H	 		ii ii ii	14 13 13 14 17 18	H H H I I I I I I I	ti tt 11 11 11	11 12 14 15 15 16 16 16 16
	13,484	14,296	14,296	31	31,316	31,316	31,316		33,789	33,789	33,789
EC. & AMORT.	40	19,494	19,494	! ~	1-	,47	47	,47	0	6	0
	o (0 (0	0	0	•	י מ	D	c	6	.
(SHORT)	30	9 0		90	9 9	50	a a	50	9 9	5 6 1	9 0
TOTAL	32,978	33,789	33,789	33,789	33,789	33,789	33,789	33,789	33,789	33,789	33,789
CASH-OUT		 	! ! ! ! ! !	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	, ! ! ! ! ! !		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	; ; ; ; ;	 	***************************************	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
INVESTMENT TOTAL	o	O	0	0	0	0	0	0	O	0	0
(PROCESS)	0	O	٥	0	0	0	0	6	8	6	0
COTHER PLANT)	6	0	0	0	0	0	0	6	O	0	0
CEURKINGO	φ	0	0	0	a	0	0	Ø	O	0	a
COMBINED	0	0	6	0	0	O	0	D	Ö	0	O
(TRANSPORTATION)	0	0	0	0	0	O	0	0	6	0	
CHRAININGS	0	ဗ	a	0	0	0	0	છ	0	c o	Ö
(IDCP)	.						-				
	6,203	6,576	6,576	14,405	14,405	14,405	14,405	14,405	15,543	15,643	15,543
REPAYMENT TOTAL	20,284	Б (0 :	0 (o (0 (o (0 (0 (င ်	υ (
(10X6)	10717	.	9 6	.	.)	5 6	5 C	o ¢) c)
	3	•	•	· ·	•	a		o ∵	5	•	3
TOTAL	39,469	61,003	61,003	53,174	53,174	53,174	53,174	53,174	52,036	52,036	52,036
CASH (NET C/F)	65'9	27.2	27,	19,384.	19,384	19,364	19,384	19,384	18,246	18,246	18,246
	i i i i i i										L L h H
							٠			٠.	
		3								. •	
							-				
* 5 7											
	12,019	39,232	66,446	85,830	105,214	124,598	143,982	163,366	181,612	199,859	218,105
RECEIVABLE ASSET	6	င		1	0						
INVENTORIES	9,064	9,064	9,064	790'6	9,064	9,064	9,064	9,064	9,064	990.6	9,064
FIXED ASSET	43,355	4.000	12,367	5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	7 420	746.4	2,475	. · ·	ੜ ਦੇ	5 G	= =
	~		1 1 1 1 1 1 1				111111	1			
<u>.</u>	72,437	80,156	87,876	104,787	9	138,608	155,519	172,430	190,676	208,923	227,169
PAYABLES	· 🙃		0	· 6			0	6	Đ	0	, ,
(LONG)	¢	0	٥.	0	0	C	0	6		Ç	
DEBT (SHORT)	0	0	6	ó	0	0	0	•	1	c >	C
EQUITY RETAINED EARNINGS	18,345	54,092	54,092	54,092	54,092	54,092 84,517	54,092	54,092 118,338	54,092 136,584	54,092	173,077
		; !!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!						11111111	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		

CT	
PROJE	
COAL	
BANKO	
NDONESIA	

CASE	1 (BASE)	CASE 1 (BASE)							UNIT	MILLION	YEN
	201	2013	2014	2015	2016	2017	2018	2019		202	N.
н ю :	H H 60 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	23 / 289	H	33,789 000000000000000000000000000000000000			8		H	8	33,789 33,789 00 00
	33,789	33,789	33,789	33,789	33,789	33,789	33,789	33,789	33,789	33,789	33,789
•	 OC	1 0 0	 pc			 pe					00
	ກຄ	, D	, 0	· •	, O	, e	, O	2 (5)		i (c)	
	0 0	6 0	00	о о	Ω A	00	00	00	00	0 0	C C
	0.5	0 0	63 6	0 6	66	66	6		တင	ъ с	O E
	. .	00	o	0 0				9 0	ο Φ	.	
u)	543	15,543	15,543	15,543	15,543	15,543	15,543	15, 54,8	15,543	15,843	15,543
	.		000	, 6 6	66	, c c			9 8 6	, O D	0 0 0
52	2,036	52,036	52,036	52,036	52,036	52,036	52,036	52,036	52,036	52,036	52,036
18,	18,246	8,24	18,246	18,246	18,246	18,246	18,246	18,246	18,24	18,246	18,24
II Bi	11 11 11 11 11 11 11	11	69 45 41 41 41 11 11	ta 15 11 11	. F. 16 16 16 16 16 16 16 16 16 16 16 16 16	. E F F H H H H H H H H	 19 10 10 10 10 10 10 10 10 10 10 10 10 10	11 11 14 11 11 11 11 11 11 11	0 12 15 16 16 16 11 11 15 27	8 8 8 0 0 8 8 4 4	11 17 18 18 18 18 10 10 10 16 16
9 6	ις, 10 ο 1	254,598	272,844	291,090	309,337	327,583 0 9,064	345,829 0 9,064	364,076 9,064	382,322 0 9,064	400,568 0 9,064	418,815 0 9,064
įñ	,415	263,661	281,908	300,154	318,400	336,647	354,893	373,139	391,386	409,632	427,878
1	0	0	0	0	0	0	0	0	0	0	0
	00	00	00	00	00	0 0	0	c 0	o o	00	0 0
עס מע	54,092 191,323	54,092 209,570	54,092	54,092	54,092	54,092	54,092	54,092 319,048	54,092	54,092	54,092
1											

BANKO COAL PROJECT	ASE 1 (BASE)	2023 TOTAL		33,789 725,987	54,09	162,27	19,34	33,789 1,169,001		0 216,367	150,20	90.6	1,24		95	61.92 0	0,181 0	162,2	19,34	52,036 1,606,062	18,246 437,061	1) 1) 1) 1) 1) 1) 1) 1) 1) 1) 1) 1) 1) 1		437,061		9,064	.	446,125	0	0 (3 C 34	03	446,125
** INDONESIA	CA	•	* 4.2	H (ة خ <u>ن</u>	(LONG)	5	TOTAL	-out	FNEW-WENT	y) o	2002		Z Z	9 Z I	U,	4 L	(LONG)	SHOR	TOTAL	CASH (NET C/F)	n		o ES	CEIVABLE		FERRED A	TOTAL ASSET	æ	DEBT (LONG)	ት ተ ⊶		TOTAL LIABIL & CAP

Computer Printout (Financial Analysis),
 Master Plan Case 2 (Base Case)

INDONESIA BANKO COAL PROJECT

(87/12/18)

PAGE 1

166,444 127,566 102,604) 27,770 11,108 193,906 0.56 166,205 80,211 73,540 15,955 66519 3,346 3,324 3,346 345,152 58,545 53,358 12,997 20,457 286,607 UNIT = MILLION RUPIAH 166,444 166,444 1 127,566 127,566 1 102,604)(102,604)(1 27,770 27,770 11,108 80,211 73,540 3,324 3,346 3,346 193,906 0.54 166,205 34,573 26,592 7,981 1999 6.65.9 44,428 44,428 345,152 12,997 300,724 66519 0.56 166,205 81,176 73,540 47,767 37,229 10,537 3,324 -92,300 1998 193,906 30,270 30,270 345,152 12,997 514,882 166,444 1 127,566 1 102,604)(1 27,770 11,108 33,106 3,106 6,224 2,324 2,346 2,346 193,906 0.56 166,205 47,866 -122,570 59,834 1997 345,152 6.499 328,879 16,273 16,273 12,997 166,444 1 127,566 1 102,604)(1 27,770 11,108 -138,843 70,824 58,503 12,321 193,906 0.56 166,205 85,036 3,324 8,172 3,346 4,825 665-9 3,352 0 3,352 1996 341,800 345,152 12,997 166,444 166,444 1 127,566 127,566 1 102,604)(102,604)(1 27,770 27,770 11,108 -142,195 193,906 0.48 166,205 75,437 62,509 2,825 10,102 3,346 6,756 79,273 69,140 10,132 1995 0 -47,270 66519 -47,270 293,379 340,649 12,997 -94,926 66,802 51,478 2,327 83,790 79,777 4,013 0.91 193,906 0.39 3,346 66569 166,205 12,997 12,997 -94,926 -94,926 241,607 0.00 00 0.00 166,205 Ö O 1993 0.00 000000 1992 0 0.00 166,205 0.00 0.00 1991 0 2 (BASE) 193,906 1990 0,00 CASE RAW MATERIALS CATALYST/CHEMICALS PLANT OVERHEAD COST AUMINISIKALIVE CUST C NOT W. M. D (RUPIAH/TON (M.M.TON) /ARIABLE COST TOTAL (LOCAL STAFF) INTEREST RECEIVED FIXED COSTS TOTAL RETAINED EARNING PROFIT BEF TAX DEP & AMORT (EQUIPMENT) MAINTENANCE TOTAL EXPENSES INTEREST PAID (SHORT) P / L * METHANOL NET PROFIT HNSCRANCE PERSONNEL VOLUME PRICE * UREA VOLUME REVENUE

CA	CASE 2 . (BASE	SE)							CNITE	MILLION RU	RUPIAH
	2001	2002	200	2004	•	2008	2007	2008	2009	Ö	2011
L * Anol	M H H H H H H H H H H H H H	n u	11 11 11 11 11 11 11 11 11 11 11 11 11	61 91 10 31 81	18 18 18 18 18	0 H H H H H	u H H H H H H	हा 11 16 18 18 18 18	iq 11, 16, 16, 16, 16,	16 19 80 80 81 81 11 11 11	## ## ## ## ## ## ## ## ## ## ## ## ##
VOLUME C M.M.TON) PRICE (RUPIAH/TON)	193,906	193,906	193,906	193,906	193,906	193,906	1,30	193,906	193,906	193,906	193,906
	•	,	- 1	. !			. !	1	'	. '	,
C NOT SEE OF MENTION	0.56	0.56	0.56		0	95 0	,	0.56		.	92.0
PRICE (RUPIAH/TON)	166,205	166,205	166,205	166,205	166,205	166,205	166,205	0	0	166,205	166,205
REVENUE	345,152	345,152	345,152	345,152	345,152	345,152	345,152	345,152	345,152	345,152	345,152
VARIABLE COST TOTAL	80,211	80,211	80,211	ô	0	80,211	2,0	121	N	Ö	ြင့်
RAW MATERIALS	73,540	73,540	73,540	•	•	73,540	73,540	12,	ın	un	•
CATALYST/CHEMICALS	3,324	3,324	3,324	3,324	3,324	3,324	3,324	3,324	3,324	3,324	3,324
PERSONNEL	3,346	3,346	3,346	-		3,346	3,346	, 34	m	m	-
(LOCAL STAFF)	3,346	3,346	3,346	•	-	3,346	3,346	354	10	m	•
(JAPANESE STAFF)	0 .	ထ	O	, o	O	. · •	O	0	0	c	a
FIXED COSTS TOTAL	166,444	166,444	166,444	55,831	80	55,831	55,831	55,831	38,878	38,878	38,378
DEP & AMORT	127,566	127,566	127,566	16,953	16,953	16,953	16,953	16,953		0	0
(EQUIPMENT)	102,604)(102,604)(16,953)(9.5	16,953)(16,953)()(0	Ĝ	9
MAHNAMOR	27,770	27,770	27,770	27,770	7.	27,770	27,770	27,770	27,770	27,770	27,770
INSURANCE	11,108	11,108	11,108	11,108		11,108	11,108	11,108	Ĥ.	11,108	11,108
PLANT OVERWEAD COST	12.997	12.997	12.997	66.	66	64	. 6	66	6	0	0
ADMINISTRATIVE COST	6,499	6,499	66519	•	9	1.0	10	ا في ا	. 40	665.9	66549
INTEREST PAID	6,610	0	0	0	0	0	0	6	Đ	ဗ	6
(FONG)	5,318	D	0	6	D	6	.	0	S	O	ဆ
(SHORT)	1,291	9	0	a	0	0	8	0	6	6 .	
TOTAL EXPENSES	272,76	266,150	266,150	5,53	155,537	155,537	53,	155,537	138,584	ຜ	138,584
INTEREST RECEIVED	0		0	0	0	0	0	0	0	8	6
PROFIT BEF TAX		79,002	9	9,61	9.6	9,61	194	9,61	6,56	6,56	
TAX		36,341	36,341	87,223	87,	87,223	87,	87,	• 1	0	95,021
NET PROFIT	١.	42,661	9	102,392	102,392	102,392	102,392	102,392	111,547	111,547	111,547
				\$ 							

PROJECT	
COAL	
BANKO	
HNDONESTA	

** INDONESTA	INDONESIA BANKO COAL PROJECT	PROJECT		-					PAG	rh	(87/12/18)
Ů	CASE 2 (BASE)	ASE)							UNIT=	MILLION RE	RUPIAH
	2012	2013		2015	2016	2017	2018	2019	2020	2021	
	时就处证 计连接位 除在 铁球体的 计轻动轴轨机	# # # # # # # # # # # # # # # # # # #	69 14 10 10 10 10 10 17 17	77 11 11 12 13 14 14 14 14 14 14 14	# # # # # # # # # # # # # # # # # # #	11 11 11 11 11 11 11 11	11 11 11 11 11 11 11 11	11: 14: 16: 16: 16: 17: 17: 18: 18: 18: 18: 18: 18: 18: 18: 18: 18	16 60 10 14 16 16 17 18 18 18 18 18 18)))))))))))))))))) () () () () (II 14 14 17 18 18 14
VOLUME O M.M. TON)	1.30	1.30	1.30	1.30	ю	1.30	147	1.30	1.30	1.30	1.30
PRICE (RUPIAH/TON)	193,906	193,906	193,906	193,906	193,906	193,906	Ø.	193,906	90	193,906	193,906
VOLUME (M.M.TON) PRICE (RUPIAH/TON)	0.56	0.56	0.56	0.56	0.56	0.56	0.56	0.56 166,205	0.56	0.56	0.56
REVENUE	345,1	345,152		45,1	5.	5113	5,1	5,1	345,152	345,152	345,152
VARIABLE COST TOTAL	į	80,211	80,211	, 0	iô	10	0,2	80,211	Ιò	80,211	80,211
RAW MATERIALS	73,540	73,540	73,540	73,540	73,540	r.	73,540	73,540	73,540	73,540	73,540
CATALYST/CHEMICALS	3,324	3,324	3,324	3,324	_	10	m !	3,324	W.	3,324	3,324
	3,346	3,326	3,346	3,346	_	ďΙ	m	3,346	ŭ,	95%	3,346
(LOCAL STAFF)	95.45	9 0 0	3,346 0	3,546	3, 6 4, 6 0		Y	4 CO	4	5,546	8, 54, 54 CD
FIXED COSTS TOTAL	38,878	38,878	33,878	38,878	38,878	38,878	38,878	38,878	38,878	38,878	58,878
	9 6	J	~	_	900	_	^)(0	a c	ŝ	- G
	27.77	27,77		27.770	27,770	7,770	27,770	27,770	27,770	27,770	77.7
INSURANCE	11,108	11,108	11,108	11,108	10	11,108	r-t	11,108	11,108	11,108	rt
PLANT OVERHEAD COST	12,997	12,997	12,997	12,997	12,997	12,997	12,997	ç	•	12,997	12,997
ADMINISTRATIVE COST	,49	6,499	66,499	,49	449	49	, 49	6,49	49	45	49
INTEREST PAID	,0	0	0	9	6	c	0	O	C	Ð	D
(LONG)		Ø G	00	00	00	<i>0</i> 0	6 0	00	00	00	00
TOTAL EXPENSES	138,	8,58	ε. R	138,584	138,584	η δ	က်	138,584	138,584	138,584	138,584
INTEREST RECEIVED	 		0	0	0	0	a		0	0	
PROFIT BEF TAX	1	ກ້ວ	95,02	206,5	5,56	5,02	5,02	5,56	,56	206,568	5,02
NET PROFIT	111,547	111,547	111,547		111,547	111,547	111,547	111,547	111,547	111,547	111,547

UNIT= MILLION RUPIAH

CASE 2 (BASE)

) 195,906) 0.56 16.55) 166,205		345,152 10,199,252	1 80,211 2,396,81 73,540 2,173,111 S 3,324 98,22	3,346 125,48 3,346 100,38 0 25,09	38,878 2,526,768 0 1,360,425 (0)(110,803) 27,770 833,102 11,108 333,241	ST 12,997 389,917 ST 6,499 194,958	0 403,127 0 340,382 0 62,744	138,584 5,911,589	206,568 4,287,6 95,021 1,972,6	111,547 2,315,061	15,061
ğ,	CRUPIAH CRUPIAH	REVENUE	VARIABLE COST TOTAL RAW MATERIALS CATALYST/CHEMICAL:	w ~ ~	FIXED COSTS TOTAL DEP & AMORT (EQUIPMENT) MAINTENANCE INSURANCE	PLANT OVERHEAD COS ADMINISTRATIVE COS	INTEREST PAID (LONG) (SHORT)	TOTAL EXPENSES INTEREST RECEIVED	PROFIT BEF TAX	NET PROFIT	RETAINED EARNING

CASH-IN PROFIT BEF TAX DEPREC. & AMORT. EQUITY DEBI (LONG)	CASE 2 (BASE	SE)					:		#LIND	MILLION RE	RUPIAH
* BEF TAX . & AMORT. LONG) SHORT)	1990	1991	1992	1993	1994	1995	9661	1661	1998	1999	20
BEF TAX & AMORT. LONG) SHORT)	H 16 15 15 16 16 16 16 16 18 18 18 18		ii Ii	11 } }	# 10 10 10 10 10 10 11 11 11	 		1	14 17 14 14	ll 11 · ·	1) Y 1) 1) 1) 1) 1) 1)
EC. & AMORT. TY (LONG) (SHORT)	0	0	O	9	94,92	47,27	3,35	6,27	0,27	4,42	8,54
TY (LONG) (SHORT)	0	6			56	56	56	,56	127,566	,56	10
(LONG) (SHORT)	91,070	96,703	2,32	94,46	0	0	0	©	6	C	0
	273,210	290,110	ď	ις 10	0 .001	0 77.44	0 490	o 'c	cs c	5	တင
	•	•	• ₂ .	•	30.100	3	,	,	,	• ·	•
TOTAL	364,280	386,813	289,313	377,854	132,962	132,962	132,962	143,839	157,836	171,994	186,111
1	! ! ! ! !	 	ļ		{ 	 					1
ENT TOTAL	364,280	386,813	100 H	ın e	0	D (0 (01	ထ် (0 (
	256,953	256,953	71,50	71,50	9 6	ə c		-	9 6	១៩	*
COLMER FLANCE	00719/	007101	0	ייי מער	- C	, c	o C	o 'C	5 C		9 6
へはボースはもつは、	9 0	,	9 0	7.48		. 0		0	0	0	o co
CTRANSPORTATION	20,111	20,111	13,407	3,40	0	c	0	0	0	0	C
(TRAINING)				3,20	0	6	6	O	Ö,	C)	0
(IDCP)	10,928	33,461	53,745	76	.	0	0	0	Ö	ဗ	
TAX PAID	0	0	0	0		•		. (1		5,18
REPAYMENT TOTAL	0	o :	0 (0 (96	132,962	132,962	3,83	7,83	1,99	26,0
(SHORT)	90		5 C	90	7	7	, , ,	10,877	24,874	3 6	47,962
		ć	1 6	L)	7	C	C	- 00 - 00 - 00 - 00 - 00 - 00 - 00 - 00	t	Ċ	-
TUTAL	264,680	070400	070460	- 1	0 1	36,70	07670	00401	0 1	7 4 7 7	4 4 6 6
CASH (NET C/F)	6	9	0	1	1		6)	0	0	G	C 3
il il in il	11 11 11 12 13 13 13 13 13	11 	1	1 1 3	1 1 1 1 1					1 1 1 1 1 1 1 1	
* 'S	c	ć	c	c	c	c	c	c	· c	c	£
CASH Secontivate and the	o C	э с	9 0			, 6	o C		, c		9 6
u) C) C		7,83	7,83	7,83	7,83	7.83	7.83	7.83	7,83
	174.72	666.682	8.64	10.80	08,19	05,59	02.99	00.38	97.78	7.13	2.57
TINE ASSET	31,039	84,611	2.5	249,	224,6		74,73	77	124,811	9	74,88
TOTAL ASSET	364,280	751,093					1,035,562	7,99	80	652,864	525,298
			0		0	0		0		0	0
TATABLES DEBT (LONG)	273,210	563,320	780,305	1,063,695	30,73	97,77	64,81	31,84	98,88	5,92	2,96
DEBT (SHORT)	!				00,32	52,98	55,03	44,15	19,27	80,24	32,28
EQUITY	91,070	187,773	260,102	354,565	354,565	354,555	354 1565	354,565	354,465	354,565	4 n
ETAINED EAKNINGS	• I	3 3 1 1) 	 	1 4 4 5 7	, , , , , , , ,	1000000		2 1 2 2 1 2 2 1 2 2 1 2 2 1	0 0 0 1 1 1 1 1 1 1) i

NITT = MILLIA NITT												
TAX. 127.566 127.566 127.566 16.953 16.953 16.953 16.958 206.568 206.569 206.569 TOTAL 199,958 206.558 206,568 206,5	J		(SE)							#LIND	MILLION	RUPIAH
TOTAL 199.956 206.566 127.566 16.955	***	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
TOTAL TO	* * * * * * * * * * * * * * * * * * *	72,392	79,002	79,002	189,615	189,615	189,615	189,615	189,615	206,568	206,568	96, 902
TUTAL 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	EQUITY DEBT (LONG) -//- (SHORT)	9 9 9	000							0 0 0	999	
TOTAL Continuation TOTAL	99,95	96,56	16,56	06,56	96,56	06,56	06,56	06,56	96,56	06,56	206,568	
RTATION) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	F Z		0	1	0	0	0	0	0	0	0	
TOTAL 165.246 56,341 36,341 87,223 87,223 87,223 87,223 87,223 95,021 95,0 TOTAL 165.246 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	(PROCESS)	00	00	00	0 0	06	00	00	ρ (00	00	96
### SET 10H) 153.200 201,370	Z.	9 0	90	o o	, 0	9 69	9	9 0	90	9 0	90	. 0
TOTAL 165.246	(OPENING)	0	00	a (a (0 (0 (01	0 (0 (0 1	a (
TOTAL 165,246 0 36,341 87,223 87,223 87,223 87,223 87,223 95,021 95,0 152,266 0 0 0 0 0 0 0 0 201,370 376,795 376,795 325,913 325,913 325,913 325,913 325,913 318,115 318,1 C/F) 1,412 170,227 170,227 119,345 119,345 119,345 119,345 119,545 111,547 111.5 ASSET 57,836 57,83	CIRATINEN	90	9 0	ə <u>a</u>	> 0	9 0	D 0	e e	9 6	ာ ရ	= G	5 C
TOTAL 165,246 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	(IDCP)	000		,	? ? 4	1	7	9	7			
201.370 376,795 376,795 325,913 325,913 325,913 325,913 325,913 318,115 318,11		165,246	2	2	,,,,	771)	2	1,166	1 > 6.6	n D	9	120,07
201,370 376,795 376,795 325,913 325,913 325,913 325,913 325,913 318,115 318,1 201,370 376,795 376,795 325,913 325,913 325,913 325,913 318,115 318,1 1,412 170,227 170,227 119,345 119,445 119,345 119,345 119,345 111,547 111,5 ASSET	(FONC)	132,962	00	00		00	00	00	00		es (
C/F) 1,412 1,412 1,702 1,412 1,102 1,115 48SET 201,370 325,913 32	- Apper	26,404	.	3	•	> .	>	.	3			•
ASSET 1,412 171,639 341,866 441,211 580,556 699,901 819,246 938,591 1,050,137 111,5 ASSET 1,412 171,639 341,866 441,211 580,556 699,901 819,246 938,591 1,050,137 1,161,6 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		201,37	376,795	76,79	5,91	25,91	25,91	25,91	25,91	18,11	00 1	318,115
ASSET 1.412 171.639 341,866 461,211 580,556 699,901 819,246 938,591 1.050,137 1.161,6 57,836 57,836 57,836 57,836 57,836 57,836 289,972 187,368 84,765 67,812 50,859 35,906 16,953 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	(NET C/F)	275 T	170,227	170,227	119,345	119,345	119,345	119,345	119,345	111,547	111,547	111,547
1,412 171,639 341,866 461,211 580,556 699,901 819,246 938,591 1,050,137 1,161,6 57,836 57,836 57,836 57,836 57,836 57,836 57,836 57,836 57,836 289,972 187,568 84,765 67,812 50,859 35,906 16,953 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0												
1,412 171,639 341,866 461,211 580,556 699,901 819,246 938,591 1,050,137 1,161,6 57,836 57,836 57,836 57,836 57,836 57,836 57,836 289,972 187,568 84,765 67,812 50,859 35,906 16,953 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0				·				. •	e .			-
1,412 171,639 341,866 461,211 580,556 699,901 819,246 938,591 1,050,137 1,161,6 57,836 57,836 57,836 57,836 57,836 57,836 57,836 57,836 289,972 187,548 84,765 67,312 50,859 33,906 16,953 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0												
ASSET 1,412 171,639 341,866 461,211 580,556 699,901 819,246 938,591 1,050,137 1,161,6 57,836 57,836 57,836 57,836 57,836 57,836 57,836 589,972 187,848 84,765 67,812 50,859 35,906 16,953 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	· ·											
SET 57,836 57,83	ISH ISH	1,412	71,63	41,86	61,21	80,55	99,90	19,24	38,59	,050,137	,161,684	1,273,230
SET 49,972 187,368 84,765 67,812 50,859 33,906 16,953 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	CELVABLE ASSEL	57,836	57,836	୍ଦ ୯	7,83	7,83	7,83	7,83	7,83	7,83	7,83	57,836
ASSET 399,144 441,805 484,466 586,858 689,250 791,642 894,034 996,426 1,107,973 1,219,5 ISS 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	IXED ASSET	289,972	187,368	7 6 5	7,81	0,85	3,90	6195				. •
ASSET 399,144 441,805 484,466 586,858 689,250 791,642 894,034 996,426 1,107,973 1,219,5 IS 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	_	•	297.4		2) 	į	5 H		>	~
SS 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	TOTAL ASSET	99,14	41,80	95.5	86,85	89,25	91,64	94,03	96,42	,107,973	,219,520	1,331,066
ONG) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	AYABLES	O,	o	6 7	. 6	. 5 0 (. 0		.	6	
354,565 354,565 354,565 354,565 354,565 354,565 354,565 354,565 354,565 354,565 354,565 354,565 354,5	EBI CLONGS	G (2	06	06	96		5	a e		9 G	20 C	0 5
1004Tro	AUITY ABNITOR	354,565	354,565	54,56	54,56	54,56	54,56	54,56	54,56	54,56	4 4	70.0
	000000000000000000000000000000000000000	į.	277			1 1 1 1 2 1 2 1	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1 1 1 1 1 1 1 1 1 1 1				

. PROJECT
KO COAL
SIA BAN
INDONES

INDONESI **	INDONESIA BANKO COAL PROJECT	. PROJECT							PAGE	۲-	(87/12/18)
	CASE 2 (BASE)	(SE)	-	-					UNITE	MILLION	RUPIAH
		2013	2014	20	2016	2017		201	2020	2021	
* O C C	64 99 65 77 14 14 14 14 14 14 14 14 14 14 14 14 14	H H H H H H H H H H H H H H H H H H H	10 11 11 11 11 11 11 11 11 11	# } } } } } } }	11 15 16 18 18 18 18 18 18 18 18 18	## ## ## ## ## ## ## ## ## ## ## ##	H H H H H H A H H H	14 10 10 10 11 11 11 11 11 11	H IS IS IS IS	11 14 14	19 19 19 11 11
PROFIT BEF TAX	206,568	206,568	206,568	206,568	206,568	206,568	206,568	206,568	206,568	206,568	206,568
DEPREC. & AMORT.	0	0	O	0	6	O	0	o :	0	6	Φ, '
EQUITY DECI	о с	0 C	0 6	0 6	9 6	5 0		5 6	o c	5 C	5 0
	9 5	0	0	9 0		00	. C	, 0	O	0 0	0
TOTAL	206,548	206,568	206,568	206,568	206,568	206,568	206,568	206,568	206,568	206,568	206,568
CASH-OUT		# 1 1 1 1 E E E	; ! ! ! ! !	7 1 1 1 1 1 1 1 1	! ! ! ! !	! ! ! ! ! !	·	· · · · · · · · · · · · · · · · · · ·	! ! ! ! !		\$
INVESTMENT TOTAL	Ö	0		B	0	0	D	<i>a</i> •	0	0	6
(PROCESS)	0	O	O 1	o (O	0 (0 1	e (0 (.	5 (
(DINER PLANT)	.	00	-	96	-	= 6	= (5 6		.)
	5 C) C	-	, c	9 6	9 0	9 6	9 6	.	9 6	9 63
(TRANSPORTATION)		0	0	0	0	0	0	0		6	. 0
CTRAINING	0	0	a	0	0	O	0	Ø	0	6	Ö
(IDCP)			Ð				0				
AX PAID	95,021	95,021	95,021	95,021	95,021	95,021	95,021	95,021	95,021	95,021	120,86
REPAYMENT TOTAL	⇒ e		> C	5 C	5 C	o c	5 C	<i>-</i>	- C	5 C) C
(SHORT)	90	. 0	. 0	. 0	. 0	0		0	0	0	. 0
TOTAL	318,115	318,115	318,115	318,115	318,115	318,115	318,115	318,115	318,115	318,115	318,115
				1 1					1		
CASH (NET C/F)	111,547	111,547	111,547	111,547	111,547	111,547	111,547	111,547	111,547	111,547	111,547
k / / R											
	1,384,777	1,496,324	1,607,870	1,719,917	1,830,964	1,942,510	2,054,057	2,165,604	2,277,150	2,388,697	2,500,244
RECEIVABLE ASSET	•	0 2		4	0	1	1	0 Y	0 1	6	
かいこうしょ かいこうさい	3 () II	9000	900110	800170	0 C	5 C	9 C	8 C	800110	9704.0	870 C
DEFERRED ASSET	0			0	0	0	. 0	. 0		. .	0
TOTAL ASSET	1,442,613	1,554,160	1,665,706	1,777,253	1,888,800	2,000,346	2,111,893	2,223,439	2,334,986	2,446,533	2,558,079
PAYABLES	O	0	0	0	0	0	0	0	6	0	0
DEBT (LONG)	a 6	~ C	00	0 5	0 6	06	G C	0 0	0 C	5 C	0 5
EQUITY RETAINED EARNINGS	354,565	354,565	354,565	354,565	354,565 1,534,234	354,565	354,565	354,56	354,565 1,980,421	354,565 2,091,968	354,565
TOTAL LIABIL & CAP	CAP 1,442,613 1,554,160	1,554,160	1,665,706	1,777,253 HEREFERE	1,777,253 1,888,800 2 managed and a second a	,000,346	2,111,893 mununken	2,223,439	2,334,986	1,893 2,223,439 2,334,986 2,446,533	2,558,079

UNIT MILLION RUPIAH

*

2023	06,568 4,287,662 0 1,360,425 0 354,565 0 1,063,695 0 155,030	06,568 7,221,378	0 1,418,260 0 856,510 0 254,294 0 27,836 0 7,488 0 67,036 0 3,202 0 171,895 0 171,895 0 1,218,726 0 1,063,695	18,115 9,833,168
# # 1	7550 7550 7567 7567 757 757	TOTAL 20	CASH-OUT INVESTMENT TOTAL (PROCESS) (OTHER PLANT) (WORKING) (OPENING) (TRANSPORTATION) (TRAINING) (TOCP) TAX PAID REPAYMENT TOTAL (LONG)	TOTAL

2,611,790 57,836 50 0	2,6	00	354,56
* B / S * CASH RECEIVABLE ASSET INVENTORIES FIXED ASSET	TOTAL AS	PAYABLES DEBT (LONG)	DEBT (SHORT) EQUITY RETAINED EARNINGS

TOTAL LIABIL & CAP 2,669,626

CASH (NET C/F)

T.R.R. (109) = 12.240 %

CASH-FLOW DIS CASH-FLOW 0.000

	2 559	Ö	.00	00	8	00	00	194833.19	72963.34	102365.57	94999.28	9873.72	8513.17	4450.21	8800.70	3733.43	9006.64	4628.18	0741.20	290.52	4227.19	1507.71	9093.49	6950.26	5047.61	3358.53	1859.04	0527.88	346.13	297.04	7365.706	558.91	804,92	153,32	574.87	061.34	95.509	200:75	841,47	522.52	239.36	9
2 (BASE)	(208) = 12.	õ	00.	00.	8	00.	00.0	353351.78	353351.78	35567.85	246258.53	16430.46	59568.96	01742.37	03672.56	05602.76	06567.85	06567.85	06567.85	06567.35	06567.85	06567.85	06567.85	06567.85	06567.85	06567.85	06567.85	06567.85	06567.85	06567.85	206567,859	06567.85	06567.85	06567.85	06567.85	06567.85	06567.85	06567.85	06567.85	06567.85	206567.85	62683.66
87/12/18 CASE			0	ri	61	ľΩ	J	Ŋ	9	~	ω	ው	Đ,	p-1 p-1	12	13	7.	13	90	17	18	19	20	2,1	22	8 2.	7. 7.	in C	56	27	80 i	N.	30	.T 22	35	10	J M	17) (A)	36	37	N)	TOTAL

** INDONESIA	INDONESIA BANKO COAL PROJECT	PROJECT							PAGE	(8)	(87/12/18)
U	CASE 2 (BAS	SE)					· .		E = LIND	ILLION YE	- 1 - 1 - 3 - z
- -	1990	1661	1992	1993	1994	1995	9661	1661	1998	1999	, N
	1) 1) 1) 1) 1) 1) 1) 1) 1) 1) 1) 1) 1)	80 80 81 81 81 81 81 81 81 81	# # # # # # # #	#1 4 51 8	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	11 11 71 11 11	1t 11 11 11 11 11 11 11 11	() () () () () () () () () () () () () (11 11 : 11 : •	11 11 11 11 11 11 11 11	H H H H H
* MEIMANOL VOLUME (M.M.TON) PRICE (YEN / TON)	35,000	35,000	35.00 38.000	0.00		1.10	1.30	1.30	1.30	1.30	1.30
* OKEA VOLUME (M.M.TON) PRICE (YEN / TON)	30.00	30,000	30.00	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
REVENUE		7 0	· 😝	0	3,6	2,9	2,30	1.3	N	2,30	-
VARIABLE COST TOTAL				 0 (រប្រ	. ~ 0	15,349	1.0.0	1 40 (4.	1 7 6
ALYST/CHEMICALS	90	3 (3)	~ ~	9 6	•	, , , , ,	09	9	9	09	4.0
ERSONNEL CTARTY	0 (<u>,</u> 0 ¢	00	5 6	2,346	NO	1~ C	No	1-10	00	to c
· u	.		9 0		1,742	o	8 4	יט פ ט פ	-10	•	3
COSTS TOTAL	ଚ	o	0		0,04	9,04	0,04	0,04	90.0	0,04	40.0
& AMORT	0	0			23,026	,026	,026	23,026	026	,026	23,02
(EQUIPMENT)) (0)	000	60			18,520)(18,520)(5,012		18,520)(18,520)(
ANCE	a	Ö	0	o _	00	,00	00	00,	00,	g	00
PLANT OVERHEAD COST ADMINISTRATIVE COST	. 00	٥٥	90	00	2,346	2,346	2,346	2,346	2,346	2,346	2,346
NTEREST PAID		5	0	0	5,12	4,30	2,78	80	,62	,24	694
(LONG)	D (0	.		14,400	12,480	10,060	8,640	6,720	4,800	2,880
C L X DES	5	o ·	>	.	JI .	9	7	1) \	r	4
EXPENSES	O	0	O	0	60,744	51,487	61,695	59,363	56,836	54,281	51,733
INTEREST RECEIVED	C.	٥	O	O		1	C				
ROFIT BEF TAX	0	D	0	0	17,13	,53	605	2,937	5,464	8,019	0,56
TAX	0	0					0 0	 	0 	ם ו	M I
PROFIT	c	0	C	0	r-3	53.	509	2,937	5,464	ď	9,631
•									1	į	1

** INDONESIA	BANKO COAL	PROJECT							PAGE	N	(87/12/18)
Ą	CASE 2 (BASE)	SE)							UNIT=	MILLION YEN	27
11	2007	## 17	2003	2004	2005	2006	2007	11 C 11 C 11 C 11 C 11 C 11 C 11 C 11	2009	2010	2011
L * ANDL	,	8	,	,			, 1	,		,	
PRICE (YEN / TON)	35,000	35,000	35,000	1.50 35,000	35,000	35,000	35,000	35,000	1.30	35,000	1.30
;	•	•	,		1	. !	,	• !		. !	
VOLUME A STANDA O	0.56	9.50	•	٥,	Θ,	e,	٥,	•	Φ,	۵,	
		000,000))	j))	2		20.	000))	5
REVENUE	62,300	62,300	62,300	62,300	62,300	62,300	62,300	62,300	62,300	62,300	62,300
VARIABLE COST TOTAL	14,478	14,473	14,478	4	Ť	4	-	Ĵ	4,47	4	4,47
RAW MATERIALS	13,274	13,274	'n	3,2	13,274		3,27	13,274	£.	13,274	13,274
CATALYST/CHEMICALS	009	009	909	009	900	600	600	600	600	909	009
RSONNEL	509	604	604	604	604	0	0	509	O	604	604
	604	909	604	509	604	404	604	509	509	604	604
(JAPANESE STAFF)	0	G	Ö	0	Θ,	0	0	0	0	C	Ö
FIXED COSTS TOTAL	30,043	30,043	30,043	10,017	10,077	10,01	10,017	10,077	7,017	7,017	7,017
DEP & AMORT	3,02	23,026	23,026	3,060	90,	90	,06	3,060			
(EQUIPMENT)	_		18,520)(3,060)(3,060)(3,060)(3,060)(3,060)(
MAINTENANCE	5,012	5,012	5,012	5,012	-		5,012	5,012	5,012	5,012	5,012
INSURANCE	2,005	2,005	2,005	2,005		•	2,005	2,005	ő	0	•
PLANT OVERHEAD COST	2,346	2,346	- 1	2,346	33.	34	2,346	,34	4	17	30.
	1,173	1,173	1,173	1,173		e~4	, 17	1,173	1,173	1,173	1,173
INTEREST PAID	1,193	O	Ö	0			0		0	6	6
(LONG)	096		Ö	0	ם	0	0	0	Ö	0	0
(SHORT)	233	o	o ,	•	6	0	0	0	0	Ð	Ö
TOTAL EXPENSES	49,233	48,040	48,040	28,074	28,074	28,074	28,074	28,074	25,014	25,014	F-4
INTEREST RECEIVED		0				0		0		3	0
PROFIT BEF TAX	13,067	14,260	4	34,225	34,225	34,225	4,22	4,22	7,28	7,28	37,285
	6,011	6,560	26	5,74	n i	5,74	15,744	4	17,151	17,151	~
NET PROFIT	7,	7,700	,70	48	18,482	18,482	18,482	18,482	,13	20,134	20,134
RETAINED EARNING	8,046	15,747	23,447	41,929	60,411	78,892	97,374	115,856	135,990	156,124	176,258
11 11	H H H H H	H 11 11 11 11 11 11 11 11 11 11 11 11 11	# # # # # # # # # # # # # # # # # # # #	11 11 11 11 11 11 11 11 11 11 11 11 11	11 11 11 11 11	13 14 14 14 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15	10 11 11 11 11 11 11 11 11 11	# # # # # # #			10 11 22 31 41 41 41

** INDONESIA BANKO COAL PROJECT CASE 2 (BASE) 2012 2013 * P / L * * METHANDL VOLUME (M.M.TON) 35,000 35,000 36 PRICE (YEN / TON) 50,000 30,00	2014 2015 1.30 1.30 35,000 35,000 62,300 62,300 62,300 62,300 13,274 13,274 13,274 13,274 604 604	2016 35,000 30,000 62,300 14,478 13,274				PAGE UNIT=	3 S. WILLION	(87/12/18)
Z012 Z012 Z013 ====================================	1.30 1.30 1.30 1.30 35,000 30,000	2016 1.30 35,000 62,300 14,478 13,274 604	2017			"TINO	ILLION	
2012 2013	1.30	2016 35,000 30,000 62,300 14,478 13,274	2017					
1.30 1.30 1.30 35,000 35,000 35,000 35,000 30,000 3	1.30 1.30 1.30 3.56 0.00 3.56 0.00 3.50	35,000 30,000 30,000 62,300 14,478 13,274	1 1 1 1 1 1 1 1 1 1	2018	2019	2020	2021	- 1
I. TON) 35,000 35,000 3 I.M.TON) 0.56 0.56 I.M.TON) 0.56 30,000 3 ST TOTAL 14,478 14,47	1.30 0.56 0.00 0.000 0.56 0.000 0.200 0.274 14 0.274 13 0.000 0.00	מיל מיל מיל מיל מיל מיל מיל מיל מיל מיל		ii R N If		11 11 - 11 14 14 15 16 17 18		61 14 14 15 16 16 16 16 16
AL 14,478 14,478 1 LS 62,300 62,300 6 AL 14,478 14,478 1 LS 604 604 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	ก็อีกไร้ตั	1.30	. O C	1 30	1	1.30	1.30
AL 14,478 14,478 1 LS 600 62,300 62,300 6 LS 600 604 604 604 604 604 604 604 604 604	3.56 3.0000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.0000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.0	g 5 1 4 w	n	n	ñ	5 5 0		ñ .
AL 14,478 14,478 1 LS 600 62,300 62,300 6 LS 600 600 600 600 600 600 600 600 600 60	2,300 4,478 3,274 113 604 604	0,1 4.W	30,000	30,000	30,000	30,000	30,000	30,000
AL 14,478 14,478 LS 600 600 600 604 604 604 604 7,017 7,017 7,017 7,017 5,012 5,012 2,005 2,346 ST 2,346 2,346 ST 1,173 1,173	4,473 5,274 600 600 600 600 600	4.10	2,3	5,3	62,300	62,300	M)	62,300
LS 600 600 600 600 600 600 600 600 600 60	3,274 600 604 604	N)	4.47	1 4		4	14,478	47
LS 600 600 604 604 0 0 0 7,017 7,017 0 0) 0 5,012 5,012 2,005 2,346 ST 2,346 2,346 ST 1,173 1,173		600 604 604	27	13,274	'n	13,274	13,274	'n
5,017 7,017 7,017 7,017 7,018 ST 2,005 2,005 ST 2,346 2,346 ST 1,173 1,175		5 0	600	600 600 600 600	009	600	009	009
7,017 7,017 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0			2 5	# 40 0 V	904	904	\$0.00 \$0.00 \$0.00	100
7,017 7,017 0 0 0 0)(5,012 5,012 2,005 2,005 ST 2,346 2,346 ST 1,173 1,173		0)		5	0	က)	50
COST 2,346 2,346 COST 2,346 2,346 COST 1,173 1,173	7,01	7,017	7,017	7,017	7,017	7,017	7,017	7,017
5,012 2,005 2,005 2,005 2,346 00 00 00	3)(. С
COST 2,346 COST 1,173	5,012 5,012 2,005 2,005	5,012 2,005	5,012 2,005	5,012	5,012	5,012	5,012	2,005
	2,346 2,346	2,346	2,346	2,346	2,346	2,346	2,346	2,346
.		:			•			
0 0	00	o c	00	.	00	00	o c	06
		0 0	0	0	9 8	0		00
25,01	25,014 25,014	25,014	25,014	25,014	25,014	25,014	25,014	25,014
0	0	6	O	0	0	8	C	0
37,285 3	37,285 37,285 17,151 17,151	37,285 17,151	37,285 17,151	37,285	37,285 17,151	37,285	37,285 17,151	രവം
20,134 20,134 2	0,134 20,13	0,134	0,1	0,13	0,13	0,13	0,13	0,13
RETAINED EARNING 196,393 216,527 23	5,661 256,79	276,929	97,063	7,198	7,332	357,466	377,600	1~

PROJECT	
COAL	
BANKO	
INDONESIA	
* *	

PROJECT	SE)	10 H H H H H H H H H H H H H H H H H H H	38.41	16.55	10	2000 2000 2000 2000 2000 2000 2000 200	456,082 245,557 200,500) 150,375 60,150	70,380 35,190	72,76	773,923 356,055	417,869
BANKO COAL	ASE 2 (BA	2023	1.30	30,000	2,30	11111111111111111111111111111111111111	7,017 0 0)(5,012 2,005	2,346	000	25,014 1 0 0 37,285 17,151	20,134
** INDONESIA	ບ	* ~ ~	* METHANGL VOLUME (M.M.TON) PRICE (YEN / TON)	0 62	REVENUE	VARIABLE COST TOTAL RAW MATERIALS CATALYST/CHEMICALS PERSONNEL (LOCAL STAFF) (JAPANESE STAFF)	FIXED COSTS TOTAL DEP & AMORT (EQUIPMENT) MAINTENANCE INSURANCE	PLANT OVERHEAD COST ADMINISTRATIVE COST	EREST PAID (LONG) (SHORT)	ш.	NET PROEIT RETAINED EARNING

** INDONESIA	אַג ט	PROJECT		1					PAGE	6	87/12/18)
	CASE 2 (BA	(BASE)							# 120	MILLION YEI	
	966	1991	1992	1993	1994	1995	9661	1997	1998	1999	
ж ш \ О	1	[1 1 1 1 1 1	7 ? ! !	1 1 1 3 5	1 1 1 1 1 1 1) 1 1 1 1 1	1 1 1 1 1 1 1 1	 	1 1 1 1 1 1 1 1		i i i i
XAT HAR TIMESO	ė	c	-		7.13	10 10 10	803	5.	3	.01	56
₹ \$0 i	0	Ö) (2) (3)	23,02	20	N	S	23,826	33	S
FOULTY	V)	17,455	13,055	17,051				5		(3)	0
DEBT (LONG)	49,314	52,365	9,16	1,15		1		0	6 i	o (Ö
-//- (SHORI)	D .	.	5	0	18,108	905.6	369	e	5	5	ب
TOTAL	65,753	69,820	52,221	68,203	24,000	24,000	24,000	25,963	28,489	31,045	33,593
	•										
INVESTMENT TOTAL	65,753	69,820	22	20	D	0	0	O	Ð	ဗ	
(PROCESS)	46,380	46,380	0,92	0,92	0	0	0	0	Φ,	0	0
(OTHER PLANT)	13,770	13,770	, 18	9,18	6	0	G	0	c	5	Ö,
CMDRKINGS	6	0	o.	4	0	6	0	0	ο ·	0	ප
(OPENING)	0			iù U	0	ο.	0	ဗ	σ.	Ö	c) ·
(TRANSPORTATION)	3,630	3,630	2,420	5.	0	O (c	O (Б (5	φ (
(TRAINING)	0	C	٠.	LO.	o	t p +	0	D	ES T	Б .	сэ (
CIDCE	1,973	6,040	9,701	-4	.		-	.	9 (D	
TAX PAID	D (.	Φ,	o (•		ì			, v , v
REPAYERNI JULAL	5 (.	-	> c	0000	74,000	מים ליני	, ,	1 6	1 0	ט כ
Chacass		, c) C) C) }) }	ì	•	2000,4	7.048	, c
Clypus	3	.	•	,	•	, .	,)
TOTAL	65,753	69,820	52,221	68,203	24,000	24,000	24,000	25,963	28,489	31,045	33,593
CASH (NET C/F)			0	0	0	0		0	0	0	0
	11 4 15 15 16 16 16 16 17 17 17 17 17	1 t t t t t t t t t t t t t t t t t t t		30 14 15 16 16 16 16 16 16 16 16 16 16 16) 1	i i	1 1 1 1 1 1 1 1	1 } 1 1 1 1		1 	1 1 1 1 1
* 55 \ x0 \ x0 *		,	,	,	•	1	•	,	•	•	
٠	D (5 0	.	5 C		o c	-	96	5 6	5 C	3 .6
KHCHIVABIN ASSNI	ວເ	9 0	3 C	7	6.45	57.0	2.43	0.43	0.43	0.43	64.6
PUVVV CU>+u	, DA	005.051	0.00	0.50	1.98	3.46	96. 2	6.42	7.90	9.38	0.86
DEFERRED ASSET	809 6	15,272	27,	45,05	40,5	36,04	31,54	27	22,52	18,023	Ę,
TOTAL ASSET	65,753	135,572	16	255,996	232,970	209,945	186,919	163,893	140,868	117,842	94,816
PAYABLES	0	0	0	l l		e.					
	49,314	101,679	140,845	191,997	7,99	3,99	9,99	5,99	1,99	4612	0
DEBT (SHORT)				1	8,10	7,61	7 98	6,02	7,53	4,43	ιυ : Ω :
EQUITY RETAINED EARNINGS	16,438	8 6 8 6 8 0	46,948	63,999	-17,134	63,477 -25,666	-25,061	-22,124	65,999 -16,660	-8,641	066
TOTAL LIABIL & CAP	65,753	135,572	1	99		9		63,8	40,86	~	4,81
	11 11 11 11 11 11 11 11 11 11 11 11 11	11 11 11 11 11 11 11 11	11 11 11 11 11)) 		EF	H 11 12 14 14 14 14 14 14 14 14 14 14 14 14 14	H H H H	# 	19 11 11 11 11 11 11 11 11 11 11 11 11 1	11 12 13 14 14 14

# # PE	(3640) 7 3	, u							1 7 2 5	371176	e
* # # # # # # # # # # # # # # # # # # #											
* BEF TAX	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	1
BEA						1 1 1 1 1 1 1	! 	 		 	† 1 1 1 1 1
	13,067	14,260	4,26	34,225	34,225	\sim	34,225	34,225	37,285	37,285	37,285
DEPREC. & AMORT.	3,02	23,026	,02	, 06	, 06	,06	, 06	, 06	0	6	0
YTIOOU Y	0 0	0 6	00	00	0 (0 0	6	0 (0 (0	B (
-//- (SHORT)	. 0		0	, 0		00	0 0			3 C)	90
	36,092	37,285	37,285	37,285	37,285	37,285	37,285		37,285	37,285	60
CASH-OUT	: : : : :	 	ı			1 1 1 1 1 1 1 1 1	 	1 1 1 1 1 1	 		
INVESTMENT TOTAL	0	D (.	.	0 (0	.	0 (0 (c	.
(PROCESS)	5 C	5 C) (" 6			= C	.	5 C	c) (
(C)	o 6	.	o a	.	o C)	5 6	3 6	5 G	, c	5 C
(ONINDEO)	0	0	0	0	0	0	0	a	0	0	
(TRANSPORTATION)	0	o	0	D	63	0	0	0	0	0	Ö
CTRAINING	0 (0 (0 (0 1	G (0 (8	0 (0	o (0
(ADOL)	, ,	ì	ì	ì	· ì	ì	ì	ì			:
TAX PAID	50.00	D 60.0	9 4 7 6	10,744	10, (44	##/ 49T	447,444	14/14 C	1414/1	17,151	17,151
	24,000	0	0	9		, 0	. 0	o 63		.	o .c
(SHORT)	5,827	0	0	6	O	0	D C	D	Ó	ю	B
	36,34	68,011	68,011			58,827	58,827	58,827	57,420	57,420	
CASH (NET C/F)	255	30,726	30,726	21,542	21,542	21,542	21,542	21,542	20,134	20,134	20,134
;											
							1	•		•	
			-								
* 50 \ 20 * 50 \$ 10 \$ 10 \$ 10 \$ 10 \$ 10 \$ 10 \$ 10 \$	255	30,981	61,707	83,249	104,790	126,332	147,874	169,416	189,550	209,684	229,818
RECEIVABLE ASSET	0	Đ									
	10,439	10,439	4	S I	53	3	43	10,439	10,439	10,439	10,439
FIXED ASSET	9,011	33,87U	o o	û	4	4	0.00	•	9 0	Ö	ာဇ
	-										
TOTAL ASSET	72,045	79,746	87,446	105,928	124,410	142,891	161,373	179,855	199,989	220,123	240,257
PAYABLES	0 5	Ø 6	00	00	8	00	96	60 6	00	90	00
CHOCKY LAND	c	· •	· c	· c		.		• C		; :	• •
EQUITY PETATOR FARMINGS	63,999	63,999	63,999	63,999	63,999	63,999	63,999	63,999	63,999	63,999	63,999
	,		1	1			1			1	
TOTAL LIABIL & CAP	72,045	72,045 79,746	87,446	105,928	124,410	142,891	161,373	179,855	199,989	220,123	240,257

** INDONESIA	INDONESIA BANKO COAL PROJECT	PROJECT				4			PAGE	7	(87/12/18)
	CASE 2 (BASE)	SE)							#LINN	MILLION YEN	Z
		2013	2014	2015	2016	2017	2018	2019	2020	2021	
* u. \	H H H H H H H H H H H H H H H H H H H) 18 18 18 18 18 18 18 18	11 11 11 11 11 11 11 11 11 11 11 11 11	11 14 11 11: 11: 11: 11: 11: 11: 11: 11:	lt t t t t t t t t	11 11 11 11 11 11 11 11 11	8 16 17 18 18 18 18 18 18	FI EE IE II II II II II	## L 	14 41 41 41 11 11 11 11 11 11	
						1	1	1			1
щ	37,285	37,285	37,285	37,285	37,285	37,285	37,285	37,285	37,285	37,285	37,285
DEPREC. & AMORT.	O	0	0	0		0	0	6	0	Ċ	D
EQUITY	0	9	0	0	0	o		0		0	0
DEBT (LONG)	0	0	a	0	9	Ω	0	0	O	ဗ	0
-//- (SHORT)	o	o	o	۵	٥	۵	Þ	0	0	Ö	0
TOTAL	37,285	37,285	37,285	,28	37,285	37,285	37,285	37,285	37,285	37,285	37,285
	: : : : : : : : : : : : : : : : : : :	 	 	 						٠	
INVESTMENT TOTAL	9	9	9	3	9 1	21	3	.	Э '	3	3 (
(PROCESS)	0	0	0	0	.	0	6	o	5	D	.
(DTHER PLANT)	0	0	Ö	to.	Ö	0	0	0	Φ	0	()
CWORKINGS	6	0	0	9	0	0	a	c	0	0	C)
COPENINGO	0	0	0	0	0	Ö	0	0	0	0	0
CTRANSPORTATION	O	0	ø	ø	O	0	O	တ	O	0	0
CHRAINING	0	0	0	a	0	0	0	မ	0	0	0
CIDCE	0	છ	0	D	0	0		0	.	0	0
TAX PAID	17,151	17,151	17,151	17,151	17,151	17,151	17,151	17,151	17,151	17,151	17,151
REPAYMENT TOTAL	0	0	٥	0	0	0	0	0	0	O	0
(CLONG)	ю	0	0	6	0	0	0	O	6	O	e
(SHORT)	0	0	Ö	6	0	0	0	6	0	Ö	0
TOTAL	57,420	57,420	57,420	57,420	57,420	57,420	57,420	57,420	57,420	57,420	57,420
CASH (NET C/F)	20,134	1	20,134	20,134	20,134	20,134	20,134	20,134	20,134	20,134	20,13
	11 14 14 14 14 14 14 14 14 14 14 14 14 1	7. 16. 16. 16. 16. 16. 16. 16. 16. 16. 16	; ; ; ; ; ; ; ; ;	1 1 1 1 1 1 1 1		1 1 1 1 1 1 5		ı	1 1 3 3 4 1		
* 0 \ 2 * 0	249,952	270,086	290,221	310,355	330,489	350,623	370,757	390,891	411,026	431,160	451,294

431,160 451,294 0 0 0 10,439 10,439 0 0	441,599 4	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	00,660 320,794 340,928 361,062 381,197 401,331 421,465 441,599 461,733
411,026	421,465	63,999	421,465
390,891 10,439 0	401,331		401,331
370,757 0 10,439 0	381,197	0 0 63,999 317,198	361,062 381,197
10,439	361,062	63,999 297,063	361,062
330,489 10,439 0	340,928	63,999 276,929	340,928
310,355	320,794	63,999 256,795	320,794
290,221 0 10,439 0	300,660	0 0 63,999 236,661	NO H
270,086 0 10,439 0	280,526	0 0 63,999 216,527	280,526
249,952	260,392 280,526	0 0 0 0 0 0 63,999 63,999 196,393 216,527	260,392 280,526
* B / S * CASH RECEIVABLE ASSET INVENTORIES FIXED ASSET DEFERRED ASSET	TOTAL ASSET	PAYABLES DEBT (LONG) DEBT (SHORT) EQUITY RETAINED EARNINGS	TOTAL LIABIL & CAP 260,392

UNITE MILLION YEN

*

TOTA	247 H 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	A.	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	471,428
2023	H 10 H 10 H 10 H 20 H 20 H 20 H 30 H 30 H 30 H 30 H 30 H 30 H 30 H 3	37,285	17,15	20,134
	* C / F * CASH-IN PROFIT BEF TAX DEPREC. % AMORT. EQUITY DEBT. (LONG) -//- (SHORT)	TOTAL	CASH-OUT INVESTMENT TOTAL (PROCESS) (OTHER PLANT) (WORKING) (OPENING) (TRANSPORTATION) (TRAINING) (IDCP) TAX PAID REPAYMENT TOTAL (LONG) (SHORT)	CASH (NET C/F)

è		
水のへの水		
CASH	471,428	
RECEIVABLE ASSET	0	
INVENTORIES	10,439	
FIXED ASSET	O	-
DEFERRED ASSET	Φ,	
TOTAL ASSET	481,868	
		11111
PAYABLES	0	
DEBT (LONG)	O	
	6	
EQUITY	63,999	
RETAINED EARNINGS	417,869	

TOTAL LIABIL & CAP 461,868

-262-



