

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

INDONESIA PROJECT

UNIT= MILLION RUPIAH

CASE E - 9 (PRICE= 11.552 ¥/(KWH))

# P / L #	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
VOLUME (BIL.KWT)	0.00	0.00	0.00	0.00	2902.20	3524.10	4146.00	4146.00	4146.00	4146.00	4146.00
PRICE (RUPIAH/KWH)	64.00	64.00	64.00	64.00	64.00	64.00	64.00	64.00	64.00	64.00	64.00
REVENUE	0	0	0	0	185,741	225,542	265,344	265,344	265,344	265,344	265,344
VARIABLE COST TOTAL	0	0	0	0	37,512	41,701	46,548	45,232	43,916	43,258	43,258
RAW MATERIALS	0	0	0	0	27,907	33,887	39,267	39,867	39,867	39,867	39,867
CATALYST/CHEMICALS	0	0	0	0	857	1,041	1,224	1,224	1,224	1,224	1,224
PERSONNEL	0	0	0	0	8,148	5,773	5,457	4,141	2,824	2,166	2,166
(LOCAL STAFF)	0	0	0	0	2,166	2,166	2,166	2,166	2,166	2,166	2,166
(JAPANESE STAFF)	0	0	0	0	6,155	4,607	3,291	1,975	658	0	0
FIXED COSTS TOTAL	0	0	0	0	106,898	106,898	106,898	106,898	106,898	106,898	106,898
DEP & AMORT	0	0	0	0	78,355	78,355	78,355	78,355	78,355	78,355	78,355
MAINTENANCE	0	0	0	0	20,388	20,388	20,388	20,388	20,388	20,388	20,388
INSURANCE	0	0	0	0	8,155	3,155	8,155	8,155	8,155	8,155	8,155
PLANT OVERHEAD COST	0	0	0	0	8,748	8,748	8,748	8,748	8,748	8,748	8,748
ADMINISTRATIVE COST	0	0	0	0	4,377	4,377	4,377	4,377	4,377	4,377	4,377
INTEREST PAID (LONG)	0	0	0	0	62,043	56,849	48,727	39,576	30,468	20,914	12,003
(SHORT)	0	0	0	0	59,835	51,857	45,879	35,901	27,923	19,945	11,967
TOTAL EXPENSES	0	0	0	0	219,577	218,573	215,298	204,830	194,406	184,195	175,283
INTEREST RECEIVED	0	0	0	0	0	0	0	0	0	0	0
PROFIT BEFORE TAX	0	0	0	0	-33,837	6,970	50,046	60,513	70,938	81,149	90,061
TAX	0	0	0	0	0	0	10,662	27,836	32,631	37,329	41,428
NET PROFIT	0	0	0	0	-33,837	6,970	39,384	32,677	38,306	43,821	48,633
RETAINED EARNING	0	0	0	0	-33,837	-26,867	12,517	45,194	83,500	127,321	175,954

CASE E - 9 (PRICE= 11,552 ¥/KWH)

UNIT= MILLION RUPIAH

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
# P / L											
# 00570											
VOLUME (BIL.KWT)	4146.00	4146.00	4146.00	4146.00	4146.00	4146.00	4146.00	4146.00	4146.00	4146.00	4146.00
PRICE (RUPIAH/KWH)	64.00	64.00	64.00	64.00	64.00	64.00	64.00	64.00	64.00	64.00	64.00
REVENUE	265,344	265,344	265,344	265,344	265,344	265,344	265,344	265,344	265,344	265,344	265,344
VARIABLE COST TOTAL	43,258	43,258	43,258	43,258	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	39,867	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
PERSONNEL	2,166	2,166	2,166	2,166	2,166	2,166	2,166	2,166	2,166	2,166	2,166
(LOCAL STAFF)	2,166	2,166	2,166	2,166	2,166	2,166	2,166	2,166	2,166	2,166	2,166
(JAPANESE STAFF)	0	0	0	0	0	0	0	0	0	0	0
FIXED COSTS TOTAL	106,893	106,893	106,893	106,893	106,893	106,893	106,893	106,893	106,893	106,893	106,893
DEP & AMORT	78,355	78,355	78,355	78,355	78,355	78,355	78,355	78,355	78,355	78,355	78,355
MAINTENANCE	20,388	20,388	20,388	20,388	20,388	20,388	20,388	20,388	20,388	20,388	20,388
INSURANCE	8,155	8,155	8,155	8,155	8,155	8,155	8,155	8,155	8,155	8,155	8,155
PLANT OVERHEAD COST	8,748	8,748	8,748	8,748	8,748	8,748	8,748	8,748	8,748	8,748	8,748
ADMINISTRATIVE COST	4,377	4,377	4,377	4,377	4,377	4,377	4,377	4,377	4,377	4,377	4,377
INTEREST PAID	3,989	0	0	0	0	0	0	0	0	0	0
(LONG)	3,989	0	0	0	0	0	0	0	0	0	0
(SHORT)	0	0	0	0	0	0	0	0	0	0	0
TOTAL EXPENSES	167,269	163,280	163,280	134,196	134,196	134,196	134,196	134,196	84,925	84,925	84,925
INTEREST RECEIVED	0	0	0	0	0	0	0	0	0	0	0
PROFIT BEFORE TAX	98,075	102,064	102,064	131,148	131,148	131,148	131,148	131,148	180,419	180,419	180,419
TAX	45,114	46,949	46,949	60,328	60,328	60,328	60,328	60,328	82,993	82,993	82,993
NET PROFIT	52,961	55,114	55,114	70,820	70,820	70,820	70,820	70,820	97,426	97,426	97,426
RETAINED EARNING	228,914	284,029	339,143	409,963	480,783	551,603	622,423	693,243	790,670	888,096	985,522

CASE E - 9 (PRICE= 11,552 ¥/KWH)

UNIT= MILLION RUPIAH

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
REVENUE	265,344	265,344	265,344	265,344	265,344	265,344	265,344	265,344	265,344	265,344	265,344
VARIABLE COST TOTAL	43,258	43,258	43,258	43,258	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	39,867	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
PERSONNEL	2,166	2,166	2,166	2,166	2,166	2,166	2,166	2,166	2,166	2,166	2,166
(LOCAL STAFF)	2,166	2,166	2,166	2,166	2,166	2,166	2,166	2,166	2,166	2,166	2,166
(JAPANESE STAFF)	0	0	0	0	0	0	0	0	0	0	0
FIXED COSTS TOTAL	28,543	28,543	28,543	28,543	28,543	28,543	28,543	28,543	28,543	28,543	28,543
DEP. & AMORT	0	0	0	0	0	0	0	0	0	0	0
MAINTENANCE	20,388	20,388	20,388	20,388	20,388	20,388	20,388	20,388	20,388	20,388	20,388
INSURANCE	8,155	8,155	8,155	8,155	8,155	8,155	8,155	8,155	8,155	8,155	8,155
PLANT OVERHEAD COST	8,748	8,748	8,748	8,748	8,748	8,748	8,748	8,748	8,748	8,748	8,748
ADMINISTRATIVE COST	4,377	4,377	4,377	4,377	4,377	4,377	4,377	4,377	4,377	4,377	4,377
INTEREST PAID	0	0	0	0	0	0	0	0	0	0	0
(LONG)	0	0	0	0	0	0	0	0	0	0	0
(SHORT)	0	0	0	0	0	0	0	0	0	0	0
TOTAL EXPENSES	84,925	84,925	84,925	84,925	84,925	84,925	84,925	84,925	84,925	84,925	84,925
INTEREST RECEIVED	0	0	0	0	0	0	0	0	0	0	0
PROFIT BEFORE TAX	180,419	180,419	180,419	180,419	180,419	180,419	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	97,426	97,426	97,426	97,426	97,426	97,426	97,426	97,426	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	1,667,505	1,764,931	1,862,357	1,959,783	2,057,209

INDONESIA PROJECT
CASE E - 9 (PRICE= 11.552 ¥/KWH)

2023 TOTAL
=====

REVENUE	265,344	7,840,915
VARIABLE COST TOTAL	43,258	1,296,350
RAW MATERIALS	39,867	1,173,071
CATALYST/CHEMICALS	1,224	36,180
PERSONNEL	2,160	82,099
(LOCAL STAFF)	2,160	64,980
(JAPANESE STAFF)	0	17,112
FIXED COSTS TOTAL	23,543	1,886,191
DEP & AMORT	0	1,029,903
MAINTENANCE	20,383	611,634
INSURANCE	8,155	244,654
PLANT OVERHEAD COST	8,740	262,438
ADMINISTRATIVE COST	4,377	131,302
INTEREST PAID	0	274,568
(LONG)	0	255,294
(SHORT)	0	19,274
TOTAL EXPENSES	84,925	3,850,849
INTEREST RECEIVED	0	0
PROFIT BEFORE TAX	180,419	3,990,066
TAX	82,993	1,835,430
NET PROFIT	97,426	2,154,636
RETAINED EARNING	2,154,636	

CASE E - 9 (PRICE= 11.552 Y/KWH)

UNIT= MILLION RUPIAH

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
CASH / F. #											
CASH-IN	0	0	0	0	-33,837	6,970	50,046	60,513	70,938	81,149	90,061
PROFIT BEF TAX	0	0	0	0	78,355	78,355	78,355	78,355	78,355	78,355	78,355
DEPRECI. & AMORT.	69,095	73,369	54,876	68,592	0	0	0	0	0	0	0
EQUITY	207,285	220,107	164,627	205,776	0	0	0	0	0	0	0
DEBT (LONG)	0	0	0	0	55,206	14,400	0	0	0	0	0
-/- (SHORT)	0	0	0	0	0	0	0	0	0	0	0
TOTAL	276,380	293,476	219,502	274,368	99,724	99,724	128,401	138,869	149,293	159,504	168,416
CASH-OUT											
INVESTMENT TOTAL	276,380	293,476	219,502	274,368	0	0	0	0	0	0	0
(PROCESS)	22,936	22,936	15,291	15,291	0	0	0	0	0	0	0
(OTHER PLANT)	221,717	221,717	147,812	147,812	0	0	0	0	0	0	0
(WORKING)	0	0	0	33,823	0	0	0	0	0	0	0
(OPENING)	0	0	0	4,155	0	0	0	0	0	0	0
(TRANSPORTATION)	23,435	23,435	15,623	15,623	0	0	0	0	0	0	0
(TRAINING)	0	0	0	2,072	0	0	0	0	0	0	0
(IDCP)	3,291	25,387	40,776	55,593	0	0	0	0	0	0	0
TAX PAID	0	0	0	0	0	0	10,662	27,836	32,631	37,329	41,428
REPAYMENT TOTAL	0	0	0	0	99,724	99,724	117,739	111,032	116,661	122,176	100,519
(LONG)	0	0	0	0	99,724	99,724	99,724	99,724	99,724	99,724	99,724
(SHORT)	0	0	0	0	0	0	18,015	11,308	16,937	22,451	895
TOTAL	276,380	293,476	219,502	274,368	99,724	99,724	128,401	138,869	149,293	159,504	168,416
CASH (NET C/F)	0	0	0	0	0	0	0	0	0	0	26,369

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
RECEIVABLE ASSET	0	0	0	0	0	0	0	0	0	0	26,369
INVENTORIES	0	0	0	0	0	0	0	0	0	0	0
FIXED ASSET	244,654	489,307	652,410	815,512	758,596	701,680	644,765	587,849	530,933	33,823	33,823
DEFERRED ASSET	31,726	80,548	136,948	214,391	192,952	171,513	150,074	128,635	107,195	474,017	417,101
TOTAL ASSET	276,380	569,856	789,358	1,063,726	985,371	907,016	828,661	750,306	671,951	593,596	541,610
PAYABLES	0	0	0	0	0	0	0	0	0	0	0
DEBT (LONG)	207,285	427,392	592,018	797,795	698,070	598,346	498,622	398,897	299,173	199,449	99,724
DEBT (SHORT)	0	0	0	0	55,206	69,606	51,591	40,283	23,346	895	0
EQUITY	69,095	142,464	197,339	265,932	265,932	265,932	265,932	265,932	265,932	265,932	265,932
RETAINED EARNINGS	0	0	0	0	-33,837	-26,867	12,517	45,194	83,500	127,321	175,954
TOTAL LIABIL & CAP	276,380	569,856	789,358	1,063,726	985,371	907,016	828,661	750,306	671,951	593,596	541,610

UNIT= MILLION RUPIAH

CASE E - 9 (PRICE= 11.552 \$/KWH)

	2001	2002	2003	2004	2005	2006	2007	2009	2009	2010	2011
CASH-IN											
PROFIT BEF TAX	98,075	102,064	102,064	131,148	131,148	131,148	131,148	131,148	180,419	180,419	180,419
DEPRECI. & AMORT.	78,355	78,355	78,355	49,271	49,271	49,271	49,271	49,271	0	0	0
EQUITY	0	0	0	0	0	0	0	0	0	0	0
DEBT (LONG)	0	0	0	0	0	0	0	0	0	0	0
--- (SHORT)	0	0	0	0	0	0	0	0	0	0	0
TOTAL	176,430	180,419	180,419	180,419	180,419	180,419	180,419	180,419	180,419	180,419	180,419
CASH-OUT											
INVESTMENT TOTAL	0	0	0	0	0	0	0	0	0	0	0
(PROCESS)	0	0	0	0	0	0	0	0	0	0	0
(OTHER PLANT)	0	0	0	0	0	0	0	0	0	0	0
(WORKING)	0	0	0	0	0	0	0	0	0	0	0
(OPENING)	0	0	0	0	0	0	0	0	0	0	0
(TRANSPORTATION)	0	0	0	0	0	0	0	0	0	0	0
(TRAINING)	0	0	0	0	0	0	0	0	0	0	0
(IDCP)	0	0	0	0	0	0	0	0	0	0	0
TAX PAID	45,114	45,949	46,949	60,328	60,328	60,328	60,328	60,328	82,993	82,993	82,993
REPAYMENT TOTAL	99,724	0	0	0	0	0	0	0	0	0	0
(LONG)	99,724	0	0	0	0	0	0	0	0	0	0
(SHORT)	0	0	0	0	0	0	0	0	0	0	0
TOTAL	208,021	313,888	313,888	300,509	300,509	300,509	300,509	300,509	277,845	277,845	277,845
CASH (NET C/F)	31,591	133,469	133,469	120,091	120,091	120,091	120,091	120,091	97,426	97,426	97,426

	2001	2002	2003	2004	2005	2006	2007	2009	2009	2010	2011
CASH	57,960	191,430	324,899	444,990	565,020	685,171	805,262	925,352	1,022,778	1,120,204	1,217,631
RECEIVABLE ASSET	0	0	0	0	0	0	0	0	0	0	0
INVENTORIES	33,823	33,823	33,823	33,823	33,823	33,823	33,823	33,823	33,823	33,823	33,823
FIXED ASSET	360,185	303,269	246,353	197,082	147,812	98,541	49,271	0	0	0	0
DEFERRED ASSET	42,878	21,439	0	0	0	0	0	0	0	0	0
TOTAL ASSET	494,846	549,960	605,075	675,895	746,715	817,535	888,355	959,175	1,056,601	1,154,027	1,251,453
PAYABLES	0	0	0	0	0	0	0	0	0	0	0
DEBT (LONG)	0	0	0	0	0	0	0	0	0	0	0
DEBT (SHORT)	0	0	0	0	0	0	0	0	0	0	0
EQUITY	265,932	265,932	265,932	265,932	265,932	265,932	265,932	265,932	265,932	265,932	265,932
RETAINED EARNINGS	228,914	284,029	339,143	409,963	480,783	551,603	622,423	693,243	790,670	888,096	985,522
TOTAL LIABIL & CAP	494,846	549,960	605,075	675,895	746,715	817,535	888,355	959,175	1,056,601	1,154,027	1,251,453

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
CASH-IN	180,419	180,419	180,419	180,419	180,419	180,419	180,419	180,419	180,419	180,419	180,419
PROFIT DEF TAX	0	0	0	0	0	0	0	0	0	0	0
DEPRECIATION AMORT.	0	0	0	0	0	0	0	0	0	0	0
EQUITY	0	0	0	0	0	0	0	0	0	0	0
DEBT (LONG)	0	0	0	0	0	0	0	0	0	0	0
--- (SHORT)	0	0	0	0	0	0	0	0	0	0	0
TOTAL	180,419	180,419	180,419	180,419	180,419	180,419	180,419	180,419	180,419	180,419	180,419

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
CASH-OUT	0	0	0	0	0	0	0	0	0	0	0
INVESTMENT TOTAL	0	0	0	0	0	0	0	0	0	0	0
(PROCESS)	0	0	0	0	0	0	0	0	0	0	0
(OTHER PLANT)	0	0	0	0	0	0	0	0	0	0	0
(WORKING)	0	0	0	0	0	0	0	0	0	0	0
(SPEWING)	0	0	0	0	0	0	0	0	0	0	0
(TRANSPORTATION)	0	0	0	0	0	0	0	0	0	0	0
(TRAINING)	0	0	0	0	0	0	0	0	0	0	0
(IDCP)	0	0	0	0	0	0	0	0	0	0	0
TAX PAID	82,993	82,993	82,993	82,993	82,993	82,993	82,993	82,993	82,993	82,993	82,993
REPAYMENT TOTAL	0	0	0	0	0	0	0	0	0	0	0
(LONG)	0	0	0	0	0	0	0	0	0	0	0
(SHORT)	0	0	0	0	0	0	0	0	0	0	0
TOTAL	277,845	277,845	277,845	277,845	277,845	277,845	277,845	277,845	277,845	277,845	277,845
CASH (NET C/F)	97,426	97,426	97,426	97,426	97,426	97,426	97,426	97,426	97,426	97,426	97,426

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
CASH	1,315,057	1,412,483	1,509,909	1,607,335	1,704,761	1,802,187	1,899,614	1,997,040	2,094,466	2,191,892	2,289,318
RECEIVABLE ASSET	0	0	0	0	0	0	0	0	0	0	0
INVENTORIES	33,823	33,823	33,823	33,823	33,823	33,823	33,823	33,823	33,823	33,823	33,823
FIXED ASSET	0	0	0	0	0	0	0	0	0	0	0
DEFERRED ASSET	0	0	0	0	0	0	0	0	0	0	0
TOTAL ASSET	1,348,879	1,446,306	1,543,732	1,641,158	1,738,584	1,836,010	1,933,436	2,030,862	2,128,289	2,225,715	2,323,141
PAYABLES	0	0	0	0	0	0	0	0	0	0	0
DEBT (LONG)	0	0	0	0	0	0	0	0	0	0	0
DEBT (SHORT)	0	0	0	0	0	0	0	0	0	0	0
EQUITY	265,932	265,932	265,932	265,932	265,932	265,932	265,932	265,932	265,932	265,932	265,932
RETAINED EARNINGS	1,082,948	1,180,374	1,277,800	1,375,225	1,472,653	1,570,079	1,667,505	1,764,931	1,862,357	1,959,783	2,057,209
TOTAL LIABIL & CAP	1,348,879	1,446,306	1,543,732	1,641,158	1,738,584	1,836,010	1,933,436	2,030,862	2,128,289	2,225,715	2,323,141

UNIT= MILLION RUPIAH

CASE E - 9 (PRICE= 11.552 ¥/KWH)

2023 TOTAL

* C / F *	
CASH-IN	
PROFIT DEF TAX	180,419
DEPREG. & AMORT.	0
EQUITY	0
DEBT (LONG)	0
-//- (SHORT)	0
TOTAL	180,419

CASH-OUT	
INVESTMENT TOTAL	0
(PROCESS)	0
(OTHER PLANT)	0
(WORKING)	0
(OPERING)	0
(TRANSPORTATION)	0
(TRAINING)	0
(LDGP)	0
TAX PAID	92,993
REPAYMENT TOTAL	0
(LONG)	0
(SHORT)	0
TOTAL	92,993
CASH (NET C/F)	87,426

* B / S *	
CASH	2,396,744
RECEIVABLE ASSET	0
INVENTORIES	33,823
FIXED ASSET	0
DEFERRED ASSET	0
TOTAL ASSET	2,420,567
PAYABLES	0
DEBT (LONG)	0
DEBT (SHORT)	0
EQUITY	265,932
RETAINED EARNINGS	2,154,636
TOTAL LIABIL & CAP	2,420,567

87/09/16

CASE E - 9 (PRICE= 11.552 ¥/KWH)

I.R.R. (10%) = 13.980 %

	CASH-FLOW	DIS	CASH-FLOW
0	0.000		0.000
1	0.000		0.000
2	0.000		0.000
3	0.000		0.000
4	0.000		0.000
5	-26808.633		-139357.076
6	-26808.633		-122264.155
7	-178725.755		-71511.850
8	-218775.615		-76799.769
9	105561.295		32819.398
10	142173.697		38416.740
11	177127.927		41991.212
12	178444.270		37114.542
13	179700.614		32802.441
14	180418.785		28884.410
15	180418.785		25341.576
16	180418.785		22233.291
17	180418.785		19506.254
18	180418.785		17113.703
19	180418.785		15014.512
20	180418.785		13172.937
21	180418.785		11557.247
22	180418.785		10139.686
23	180418.785		8895.997
24	180418.785		7804.853
25	180418.785		6847.545
26	180418.785		6007.655
27	180418.785		5270.783
28	180418.785		4624.292
29	180418.785		4057.097
30	180418.785		3559.471
31	180418.785		3122.882
32	180418.785		2739.843
33	180418.785		2403.736
34	180418.785		2108.949
35	180418.785		1850.274
36	180418.785		1623.328
37	180418.785		1424.218
38	214241.499		1483.776
TOTAL	4394681.519		0.001

87/09/16
CASE E - 9 (PRICE= 11.552 ¢/KWH)

I.R.R. (208) = 14.314 %

	CASH-FLOW	OIS	CASH-FLUX
0	0.000		0.000
1	0.000		0.000
2	0.000		0.000
3	0.000		0.000
4	0.000		0.000
5	-256088.633		-137334.008
6	-256088.633		-120137.346
7	-178725.755		-70082.675
8	-184952.902		-63425.027
9	106591.295		31966.783
10	142173.697		37309.433
11	177127.927		40891.778
12	178444.270		35834.543
13	179760.614		31578.664
14	180418.786		27725.596
15	180418.786		24253.858
16	180418.786		21216.844
17	180418.786		18560.117
18	180418.786		16236.060
19	180418.786		14203.217
20	180418.786		12424.546
21	180418.786		10868.772
22	180418.786		9507.808
23	180418.786		8317.251
24	180418.786		7275.792
25	180418.786		6364.734
26	180418.786		5567.756
27	180418.786		4870.574
28	180418.786		4260.591
29	180418.786		3727.177
30	180418.786		3260.468
31	180418.786		2852.199
32	180418.786		2495.053
33	180418.786		2182.628
34	180418.786		1909.324
35	180418.786		1670.243
36	180418.786		1461.099
37	180418.786		1278.143
38	180418.786		1118.097
TOTAL	4394681.519		0.002

CASE E - 9 (PRICE= 11.552 ¥/KWH)

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
VOLUME (BIL. KWH)	0.00	0.00	0.00	0.00	2902.20	3524.10	4146.00	4146.00	4146.00	4146.00	4146.00
PRICE (¥EN / KWH)	11.55	11.55	11.55	11.55	11.55	11.55	11.55	11.55	11.55	11.55	11.55
REVENUE	0	0	0	0	33,826	40,710	47,895	47,895	47,895	47,895	47,895
VARIABLE COST TOTAL	0	0	0	0	6,771	7,527	8,402	8,164	7,927	7,808	7,808
RAW MATERIALS	0	0	0	0	5,037	6,117	7,196	7,196	7,196	7,196	7,196
CATALYST/CHEMICALS	0	0	0	0	155	188	221	221	221	221	221
PERSONNEL	0	0	0	0	1,579	1,223	985	747	510	391	391
(LOCAL STAFF)	0	0	0	0	391	391	391	391	391	391	391
(JAPANESE STAFF)	0	0	0	0	1,188	832	594	356	119	0	0
FIXED COSTS TOTAL	0	0	0	0	19,295	19,295	19,295	19,295	19,295	19,295	19,295
DEP & AMORT	0	0	0	0	14,143	14,143	14,143	14,143	14,143	14,143	14,143
MAINTENANCE	0	0	0	0	3,680	3,680	3,680	3,680	3,680	3,680	3,680
INSURANCE	0	0	0	0	1,472	1,472	1,472	1,472	1,472	1,472	1,472
PLANT OVERHEAD CUST	0	0	0	0	1,579	1,579	1,579	1,579	1,579	1,579	1,579
ADMINISTRATIVE CUST	0	0	0	0	790	790	790	790	790	790	790
INTEREST PAID	0	0	0	0	11,199	10,261	8,795	7,143	5,499	3,775	2,166
(LONG)	0	0	0	0	10,800	9,360	7,920	6,480	5,040	3,500	2,160
(SHORT)	0	0	0	0	399	901	875	663	459	175	6
TOTAL EXPENSES	0	0	0	0	39,634	39,452	38,861	36,972	35,090	33,247	31,639
INTEREST RECEIVED	0	0	0	0	0	0	0	0	0	0	0
PROFIT BEF TAX	0	0	0	0	-6,108	1,258	9,033	10,923	12,804	14,647	16,256
TAX	0	0	0	0	0	0	1,925	5,024	5,890	6,738	7,478
NET PROFIT	0	0	0	0	-6,108	1,258	7,109	5,898	6,914	7,910	8,778
RETAINED EARNING	0	0	0	0	-6,108	-4,850	2,259	8,158	15,072	22,981	31,760

UNIT= MILLION YEN

CASE E - 9 (PRICE= 11,552 ¥/KWH)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
REVENUE	47,895	47,895	47,895	47,895	47,895	47,895	47,895	47,895	47,895	47,895	47,895
VARIABLE COST TOTAL	7,808	7,808	7,808	7,808	7,808	7,808	7,808	7,808	7,808	7,808	7,808
RAW MATERIALS	7,196	7,196	7,196	7,196	7,196	7,196	7,196	7,196	7,196	7,196	7,196
CATALYST/CHEMICALS	221	221	221	221	221	221	221	221	221	221	221
PERSONNEL	391	391	391	391	391	391	391	391	391	391	391
(LOCAL STAFF)	391	391	391	391	391	391	391	391	391	391	391
(JAPANESE STAFF)	0	0	0	0	0	0	0	0	0	0	0
FIXED COSTS TOTAL	19,295	19,295	19,295	19,295	19,295	19,295	19,295	19,295	19,295	19,295	19,295
DEP & AMORT	14,143	14,143	14,143	14,143	14,143	14,143	14,143	14,143	14,143	14,143	14,143
MAINTENANCE	3,680	3,680	3,680	3,680	3,680	3,680	3,680	3,680	3,680	3,680	3,680
INSURANCE	1,472	1,472	1,472	1,472	1,472	1,472	1,472	1,472	1,472	1,472	1,472
PLANT OVERHEAD COST	1,579	1,579	1,579	1,579	1,579	1,579	1,579	1,579	1,579	1,579	1,579
ADMINISTRATIVE COST	790	790	790	790	790	790	790	790	790	790	790
INTEREST PAID	720	0	0	0	0	0	0	0	0	0	0
(LONG)	720	0	0	0	0	0	0	0	0	0	0
(SHORT)	0	0	0	0	0	0	0	0	0	0	0
TOTAL EXPENSES	30,192	29,472	29,472	24,222	24,222	24,222	24,222	24,222	15,329	15,329	15,329
INTEREST RECEIVED	0	0	0	0	0	0	0	0	0	0	0
PROFIT BEFORE TAX	17,702	19,423	19,423	23,672	23,672	23,672	23,672	23,672	32,566	32,566	32,566
TAX	8,143	8,474	8,474	10,889	10,889	10,889	10,889	10,889	14,980	14,980	14,980
NET PROFIT	9,559	9,948	9,948	12,783	12,783	12,783	12,783	12,783	17,585	17,585	17,585
RETAINED EARNING	41,319	51,267	61,215	73,998	86,781	99,564	112,347	125,130	142,716	160,301	177,887

UNIT= MILLION YEN

CASE 8 - 9 (PRICE= 11.552 ¥/KWH)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
# P / L *											
# 1) 2) 3)											
VOLUME (BIL. KWHT)	4146.00	4146.00	4146.00	4146.00	4146.00	4146.00	4146.00	4146.00	4146.00	4146.00	4146.00
PRICE (YEN / KWH)	11.55	11.55	11.55	11.55	11.55	11.55	11.55	11.55	11.55	11.55	11.55
REVENUE	47,895	47,895	47,895	47,895	47,895	47,895	47,895	47,895	47,895	47,895	47,895
VARIABLE COST TOTAL	7,808	7,808	7,808	7,808	7,808	7,808	7,808	7,808	7,808	7,808	7,808
RAW MATERIALS	7,196	7,196	7,196	7,196	7,196	7,196	7,196	7,196	7,196	7,196	7,196
CATALYST/CHEMICALS	221	221	221	221	221	221	221	221	221	221	221
PERSONNEL	391	391	391	391	391	391	391	391	391	391	391
(LOCAL STAFF)	391	391	391	391	391	391	391	391	391	391	391
(JAPANESE STAFF)	J	J	J	J	J	J	J	J	J	J	J
FIXED COSTS TOTAL	5,152	5,152	5,152	5,152	5,152	5,152	5,152	5,152	5,152	5,152	5,152
DEP & AMORT	J	J	J	J	J	J	J	J	J	J	J
MAINTENANCE	3,680	3,680	3,680	3,680	3,680	3,680	3,680	3,680	3,680	3,680	3,680
INSURANCE	1,472	1,472	1,472	1,472	1,472	1,472	1,472	1,472	1,472	1,472	1,472
PLANT OVERHEAD COST	1,579	1,579	1,579	1,579	1,579	1,579	1,579	1,579	1,579	1,579	1,579
ADMINISTRATIVE COST	790	790	790	790	790	790	790	790	790	790	790
INTEREST PAID	0	0	0	0	0	0	0	0	0	0	0
(LONG)	J	J	J	J	J	J	J	J	J	J	J
(SHORT)	J	J	J	J	J	J	J	J	J	J	J
TOTAL EXPENSES	15,329	15,329	15,329	15,329	15,329	15,329	15,329	15,329	15,329	15,329	15,329
INTEREST RECEIVED	0	0	0	0	0	0	0	0	0	0	0
PROFIT BEF TAX	32,566	32,566	32,566	32,566	32,566	32,566	32,566	32,566	32,566	32,566	32,566
TAX	14,980	14,980	14,980	14,980	14,980	14,980	14,980	14,980	14,980	14,980	14,980
NET PROFIT	17,585	17,585	17,585	17,585	17,585	17,585	17,585	17,585	17,585	17,585	17,585
RETAINED EARNING	195,472	213,053	230,643	248,228	265,814	283,399	300,985	318,570	336,155	353,741	371,326

UNIT= MILLION YEN

CASE E - 9 (PRICE= 11.552 ¥/KWH)

2023 TOTAL

REVENUE	47,395	1,415,285
VARIABLE COST TOTAL	7,808	235,991
RAW MATERIALS	7,198	212,842
CATALYST/CHEMICALS	221	8,531
PERSONNEL	391	14,819
(LOCAL STAFF)	391	11,730
(JAPANESE STAFF)	0	3,089
FIXED COSTS TOTAL	5,152	340,458
DEP & AMORT	0	185,896
MAINTENANCE	3,090	110,400
INSURANCE	1,472	44,150
PLANT OVERHEAD COST	1,379	47,370
ADMINISTRATIVE COST	793	23,700
INTEREST PAID	0	49,560
(LONG)	0	46,081
(SHORT)	0	3,479
TOTAL EXPENSES	15,329	695,078
INTEREST RECEIVED	0	0
PROFIT BEFORE TAX	32,566	720,207
TAX	14,990	331,295
NET PROFIT	17,575	388,912
RETAINED EARNING	388,912	

CASE E - 9 (PRICE= 11.552 \$/KWH)

UNIT= MILLIJN YEN

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
CASH-IN											
PROFIT BEF TAX	0	0	0	0	-5,108	1,258	9,033	10,923	12,804	14,647	16,256
DEPREC. & AMORT.	0	0	0	0	14,143	14,143	14,143	14,143	14,143	14,143	14,143
EQUITY	12,472	13,243	9,905	12,381	0	0	0	0	0	0	0
DEBT (LONG)	37,415	39,729	29,715	37,143	0	0	0	0	0	0	0
--/(SHORT)	0	0	0	0	9,965	2,599	0	0	0	0	0
TOTAL	49,887	52,972	39,620	49,523	18,000	18,000	23,175	25,066	26,947	28,791	30,399

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
CASH-OUT											
INVESTMENT TOTAL	49,887	52,972	39,620	49,523	0	0	0	0	0	0	0
(PROCESS)	4,140	4,140	2,760	2,760	0	0	0	0	0	0	0
(OTHER PLANT)	40,720	40,720	20,860	20,860	0	0	0	0	0	0	0
(WORKING)	0	0	0	0	0	0	0	0	0	0	0
(DREWING)	0	0	0	752	0	0	0	0	0	0	0
(TRANSPORTATION)	4,230	4,230	2,820	2,820	0	0	0	0	0	0	0
(TRAINING)	0	0	0	374	0	0	0	0	0	0	0
(IDCP)	1,497	4,582	7,350	10,034	0	0	0	0	0	0	0
TAX PAID	0	0	0	0	0	0	1,925	5,024	5,890	6,738	7,478
REPAYMENT TOTAL	0	0	0	0	18,000	18,000	21,252	20,041	21,057	22,053	18,162
(LONG)	0	0	0	0	18,000	18,000	18,000	18,000	18,000	18,000	18,000
(SHORT)	0	0	0	0	0	0	3,252	2,041	3,057	4,052	161
TOTAL	49,887	52,972	39,620	49,523	18,000	18,000	23,175	25,066	26,947	28,791	35,159
CASH (NET C/F)	0	0	0	0	0	0	0	0	0	0	4,760

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
CASH	0	0	0	0	0	0	0	0	0	0	4,760
RECEIVABLE ASSET	0	0	0	0	0	0	0	0	0	0	0
INVENTORIES	0	0	0	6,105	6,105	6,105	6,105	6,105	6,105	6,105	6,105
FIXED ASSET	44,160	88,320	117,476	147,200	136,927	126,553	115,380	108,107	95,833	85,560	75,287
DEFERRED ASSET	5,727	14,539	24,719	38,698	34,828	30,958	27,088	23,219	19,349	15,479	11,609
TOTAL ASSET	49,887	102,859	142,479	192,003	177,859	163,716	149,573	135,430	121,287	107,144	97,761
PAYABLES	0	0	0	0	0	0	0	0	0	0	0
DEBT (LONG)	37,415	77,144	106,859	144,002	126,002	103,001	90,001	72,001	54,001	36,000	18,000
DEBT (SHORT)	0	0	0	0	9,965	12,564	9,312	7,271	4,214	161	0
EQUITY	12,472	25,715	35,620	48,001	48,001	48,001	48,001	48,001	48,001	48,001	48,001
RETAINED EARNINGS	0	0	0	0	-6,108	-4,850	2,259	8,158	15,072	22,981	31,760
TOTAL LIABIL & CAP	49,887	102,859	142,479	192,003	177,859	163,716	149,573	135,430	121,287	107,144	97,761

CASE E - 9 (PRICE= 11.552 \$/KWH) UNIT= MILLION YEN

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
CASH-IN											
PROFIT BEF TAX	17,702	13,423	18,423	23,672	23,672	23,672	23,572	23,672	32,566	32,566	32,566
DEPREC. & AMORT.	14,143	14,143	14,143	8,893	8,893	8,893	8,893	8,893	0	0	0
EQUITY	0	0	0	0	0	0	0	0	0	0	0
DEBT (LONG)	0	0	0	0	0	0	0	0	0	0	0
-/- (SHORT)	0	0	0	0	0	0	0	0	0	0	0
TOTAL	31,846	32,566	32,566	32,566	32,566	32,566	32,566	32,566	32,566	32,566	32,566

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
CASH-OUT											
INVESTMENT TOTAL	0	0	0	0	0	0	0	0	0	0	0
(PROCESS)	0	0	0	0	0	0	0	0	0	0	0
(OTHER PLANT)	0	0	0	0	0	0	0	0	0	0	0
(WORKING)	0	0	0	0	0	0	0	0	0	0	0
(UPVING)	0	0	0	0	0	0	0	0	0	0	0
(TRANSPORTATION)	0	0	0	0	0	0	0	0	0	0	0
(TRAINING)	0	0	0	0	0	0	0	0	0	0	0
(IDCP)	0	0	0	0	0	0	0	0	0	0	0
TAX PAID	8,143	8,474	8,474	10,889	10,889	10,889	10,889	10,889	14,980	14,980	14,980
REPAYMENT TOTAL	18,000	0	0	0	0	0	0	0	0	0	0
(LONG)	18,000	0	0	0	0	0	0	0	0	0	0
(SHORT)	0	0	0	0	0	0	0	0	0	0	0
TOTAL	37,548	56,657	56,657	54,242	54,242	54,242	54,242	54,242	50,151	50,151	50,151

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
CASH (NET C/F)	5,702	24,091	24,091	21,676	21,676	21,676	21,676	21,676	17,585	17,585	17,585

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
CASH	10,462	34,553	58,644	80,321	101,997	123,673	145,350	167,026	184,611	202,197	219,782
RECEIVABLE ASSET	0	0	0	0	0	0	0	0	0	0	0
INVENTORIES	6,105	6,105	6,105	6,105	6,105	6,105	6,105	6,105	6,105	6,105	6,105
FIXED ASSET	65,013	54,740	44,467	35,573	26,680	17,787	8,893	0	0	0	0
DEFERRED ASSET	7,740	3,870	0	0	0	0	0	0	0	0	0
TOTAL ASSET	89,320	99,268	109,216	121,999	134,782	147,565	160,348	173,131	190,716	208,302	225,887
PAYABLES	0	0	0	0	0	0	0	0	0	0	0
DEBT (LONG)	0	0	0	0	0	0	0	0	0	0	0
DEBT (SHORT)	0	0	0	0	0	0	0	0	0	0	0
EQUITY	48,001	48,001	48,001	48,001	48,001	48,001	48,001	48,001	48,001	48,001	48,001
RETAINED EARNINGS	41,319	51,267	61,215	73,998	86,781	99,564	112,347	125,130	142,716	160,301	177,887
TOTAL LIABIL & CAP	89,320	99,268	109,216	121,999	134,782	147,565	160,348	173,131	190,716	208,302	225,887

CASE E - 9 (PRICE= 11.552 ¥/KWP) UNIT= MILLION YEN

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
CASH-IN	32,566	32,566	32,566	32,566	32,566	32,566	32,566	32,566	32,566	32,566	32,566
PROFIT DEF TAX	0	0	0	0	0	0	0	0	0	0	0
DEPRECIATION AMORT.	0	0	0	0	0	0	0	0	0	0	0
EQUITY	0	0	0	0	0	0	0	0	0	0	0
DEBT (LONG)	0	0	0	0	0	0	0	0	0	0	0
DEBT (SHORT)	0	0	0	0	0	0	0	0	0	0	0
TOTAL	32,566	32,566	32,566	32,566	32,566	32,566	32,566	32,566	32,566	32,566	32,566

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
CASH-OUT	0	0	0	0	0	0	0	0	0	0	0
INVESTMENT TOTAL	0	0	0	0	0	0	0	0	0	0	0
(PROCESS)	0	0	0	0	0	0	0	0	0	0	0
(OTHER PLANT)	0	0	0	0	0	0	0	0	0	0	0
(WORKING)	0	0	0	0	0	0	0	0	0	0	0
(OPENING)	0	0	0	0	0	0	0	0	0	0	0
(TRANSPORTATION)	0	0	0	0	0	0	0	0	0	0	0
(TRAINING)	0	0	0	0	0	0	0	0	0	0	0
(LOCP)	0	0	0	0	0	0	0	0	0	0	0
TAX PAID	14,980	14,980	14,980	14,980	14,980	14,980	14,980	14,980	14,980	14,980	14,980
REPAYMENT TOTAL	0	0	0	0	0	0	0	0	0	0	0
(LONG)	0	0	0	0	0	0	0	0	0	0	0
(SHORT)	0	0	0	0	0	0	0	0	0	0	0
TOTAL	50,151	50,151	50,151	50,151	50,151	50,151	50,151	50,151	50,151	50,151	50,151
CASH (NET C/F)	17,585	17,585	17,585	17,585	17,585	17,585	17,585	17,585	17,585	17,585	17,585

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
CASH	237,368	254,953	272,539	290,124	307,709	325,295	342,880	360,466	378,051	395,637	413,222
RECEIVABLE ASSET	0	0	0	0	0	0	0	0	0	0	0
INVENTORIES	6,105	6,105	6,105	6,105	6,105	6,105	6,105	6,105	6,105	6,105	6,105
FIXED ASSET	0	0	0	0	0	0	0	0	0	0	0
DEFERRED ASSET	0	0	0	0	0	0	0	0	0	0	0
TOTAL ASSET	243,473	261,058	278,644	296,229	313,814	331,400	348,985	366,571	384,156	401,742	419,327
PAYABLES	0	0	0	0	0	0	0	0	0	0	0
DEBT (LONG)	0	0	0	0	0	0	0	0	0	0	0
DEBT (SHORT)	0	0	0	0	0	0	0	0	0	0	0
EQUITY	48,001	48,001	48,001	48,001	48,001	48,001	48,001	48,001	48,001	48,001	48,001
RETAINED EARNINGS	195,472	213,058	230,643	248,228	265,814	283,399	300,985	318,570	336,155	353,741	371,326
TOTAL LIABIL & CAP	243,473	261,058	278,644	296,229	313,814	331,400	348,985	366,571	384,156	401,742	419,327

UNIT: MILLION YEN

INDONESIA PROJECT

CASE E - 9 (PRICE= 11.552 ¥/KWH)

2023 TOTAL

¥ C / F ¥		
CASH-IN		
PROFIT BEF TAX	32,560	720,207
DEPREC. & AMORT.	0	185,898
EQUITY	0	43,001
DEBT (LONG)	0	144,002
--/-- (SHORT)	0	12,564
TOTAL	32,560	1,110,671

CASH-OUT		
INVESTMENT TOTAL	0	192,003
(PROCESS)	0	13,800
(OTHER PLANT)	0	133,400
(WORKING)	0	3,103
(OPENING)	0	750
(TRANSPORTATION)	0	1,700
(TRAINING)	0	374
(LDOP)	0	23,474
TAX PAID	14,930	331,295
REPAYMENT TOTAL	0	158,568
(LONG)	0	144,002
(SHORT)	0	12,564
TOTAL	50,151	1,541,478
CASH (NET C/F)	17,585	430,807

¥ S / S ¥		
CASH	430,807	
RECEIVABLE ASSET	0	
INVENTORIES	6,103	
FIXED ASSET	0	
DEFERRED ASSET	0	
TOTAL ASSET	436,912	
PAYABLES	0	
DEBT (LONG)	0	
DEBT (SHORT)	0	
EQUITY	48,001	
RETAINED EARNINGS	328,912	
TOTAL LIABIL & CAP	436,912	

ATTACHMENT 13-2

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

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

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

** INDONESIA BANKO COAL PROJECT

PAGE 1 (87/12/18)

CASE 1 (BASE)

UNIT= MILLION RUPIAH

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
* P / L *											
* METHANOL											
VOLUME (M.M.TON)	0.00	0.00	0.00	0.00	1.12	1.36	1.60	1.60	1.60	1.60	1.60
PRICE (RUPIAH/TON	193,906	193,906	193,906	193,906	193,906	193,906	193,906	193,906	193,906	193,906	193,906
REVENUE	0	0	0	0	217,175	263,712	310,249	310,249	310,249	310,249	310,249
VARIABLE COST TOTAL	0	0	0	0	60,996	69,421	78,637	77,057	75,477	74,687	74,687
RAW MATERIALS	0	0	0	0	47,992	58,276	68,560	68,560	68,560	68,560	68,560
CATALYST/CHEMICALS	0	0	0	0	2,389	2,901	3,413	3,413	3,413	3,413	3,413
PERSONNEL	0	0	0	0	10,615	8,245	6,665	5,085	3,505	2,715	2,715
(LOCAL STAFF)	0	0	0	0	2,715	2,715	2,715	2,715	2,715	2,715	2,715
(JAPANESE STAFF)	0	0	0	0	7,900	5,530	3,950	2,370	790	0	0
FIXED COSTS TOTAL	0	0	0	0	140,439	140,439	140,439	140,439	140,439	140,439	140,439
DEP & AMORT	0	0	0	0	107,998	107,998	107,998	107,998	107,998	107,998	107,998
(EQUIPMENT	0	0	0	0	85,836	85,836	85,836	85,836	85,836	85,836	85,836
MAINTENANCE	0	0	0	0	23,172	23,172	23,172	23,172	23,172	23,172	23,172
INSURANCE	0	0	0	0	9,269	9,269	9,269	9,269	9,269	9,269	9,269
PLANT OVERHEAD COST	0	0	0	0	10,615	10,615	10,615	10,615	10,615	10,615	10,615
ADMINISTRATIVE COST	0	0	0	0	5,307	5,307	5,307	5,307	5,307	5,307	5,307
INTEREST PAID	0	0	0	0	70,427	65,723	57,485	46,938	35,382	23,679	13,504
(LONG	0	0	0	0	67,428	58,437	49,447	40,457	31,466	22,476	13,486
(SHORT)	0	0	0	0	3,000	7,286	8,038	6,482	3,915	1,204	19
TOTAL EXPENSES	0	0	0	0	287,784	291,506	292,483	280,357	267,220	254,727	244,552
INTEREST RECEIVED	0	0	0	0	0	0	0	0	0	0	0
PROFIT BEF TAX	0	0	0	0	-70,609	-27,794	17,766	29,893	43,030	55,522	65,697
TAX	0	0	0	0	0	0	0	0	0	21,991	30,221
NET PROFIT	0	0	0	0	-70,609	-27,794	17,766	29,893	43,030	33,530	35,476
RETAINED EARNING	0	0	0	0	-70,609	-98,403	-80,637	-50,744	-7,714	25,816	61,292
BREAK EVEN PRICE	0	0	0	0	281,572	221,645	179,032	169,049	158,366	148,202	139,827

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
* P / L *											
* METHANOL											
VOLUME (M.M.TON)	1.60	1.60	1.60	1.60	1.60	1.60	1.60	1.60	1.60	1.60	1.60
PRICE (RUPIAH/TON)	193,906	193,906	193,906	193,906	193,906	193,906	193,906	193,906	193,906	193,906	193,906
REVENUE	310,249	310,249	310,249	310,249	310,249	310,249	310,249	310,249	310,249	310,249	310,249
VARIABLE COST TOTAL	74,687	74,687	74,687	74,687	74,687	74,687	74,687	74,687	74,687	74,687	74,687
RAW MATERIALS	68,560	68,560	68,560	68,560	68,560	68,560	68,560	68,560	68,560	68,560	68,560
CATALYST/CHEMICALS	3,413	3,413	3,413	3,413	3,413	3,413	3,413	3,413	3,413	3,413	3,413
PERSONNEL	2,715	2,715	2,715	2,715	2,715	2,715	2,715	2,715	2,715	2,715	2,715
(LOCAL STAFF)	2,715	2,715	2,715	2,715	2,715	2,715	2,715	2,715	2,715	2,715	2,715
(JAPANESE STAFF)	0	0	0	0	0	0	0	0	0	0	0
FIXED COSTS TOTAL	140,439	140,439	140,439	140,439	140,439	140,439	140,439	140,439	140,439	140,439	140,439
DEP & AMORT	107,998	107,998	107,998	107,998	107,998	107,998	107,998	107,998	107,998	107,998	107,998
(EQUIPMENT)	(85,836)	(85,836)	(85,836)	(85,836)	(85,836)	(85,836)	(85,836)	(85,836)	(85,836)	(85,836)	(85,836)
MAINTENANCE	23,172	23,172	23,172	23,172	23,172	23,172	23,172	23,172	23,172	23,172	23,172
INSURANCE	9,269	9,269	9,269	9,269	9,269	9,269	9,269	9,269	9,269	9,269	9,269
PLANT OVERHEAD COST	10,615	10,615	10,615	10,615	10,615	10,615	10,615	10,615	10,615	10,615	10,615
ADMINISTRATIVE COST	5,307	5,307	5,307	5,307	5,307	5,307	5,307	5,307	5,307	5,307	5,307
INTEREST PAID	4,495	0	0	0	0	0	0	0	0	0	0
(LONG)	4,495	0	0	0	0	0	0	0	0	0	0
(SHORT)	0	0	0	0	0	0	0	0	0	0	0
TOTAL EXPENSES	235,543	231,048	231,048	136,753	136,753	136,753	136,753	136,753	136,050	123,050	123,050
INTEREST RECEIVED	0	0	0	0	0	0	0	0	0	0	0
PROFIT BEF TAX	74,706	79,201	79,201	173,497	173,497	173,497	173,497	173,497	187,199	187,199	187,199
TAX	34,365	36,433	36,433	79,809	79,809	79,809	79,809	79,809	86,112	86,112	86,112
NET PROFIT	40,341	42,769	42,769	93,688	93,688	93,688	93,688	93,688	101,088	101,088	101,088
RETAINED EARNING	101,634	144,402	187,171	280,859	374,547	468,236	561,924	655,612	756,700	857,788	958,875
BREAK EVEN PRICE	132,411	128,710	128,710	51,090	51,090	51,090	51,090	51,090	39,610	39,610	39,810

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
* P / L *											
* METHANOL											
VOLUME (M.M.TON)	1,60	1,60	1,60	1,60	1,60	1,60	1,60	1,60	1,60	1,60	1,60
PRICE (RUPIAH/TON)	193,906	193,906	193,906	193,906	193,906	193,906	193,906	193,906	193,906	193,906	193,906
REVENUE	310,249	310,249	310,249	310,249	310,249	310,249	310,249	310,249	310,249	310,249	310,249
VARIABLE COST TOTAL	74,687	74,687	74,687	74,687	74,687	74,687	74,687	74,687	74,687	74,687	74,687
RAW MATERIALS	68,560	68,560	68,560	68,560	68,560	68,560	68,560	68,560	68,560	68,560	68,560
CATALYST/CHEMICALS	3,413	3,413	3,413	3,413	3,413	3,413	3,413	3,413	3,413	3,413	3,413
PERSONNEL	2,715	2,715	2,715	2,715	2,715	2,715	2,715	2,715	2,715	2,715	2,715
(LOCAL STAFF)	2,715	2,715	2,715	2,715	2,715	2,715	2,715	2,715	2,715	2,715	2,715
(JAPANESE STAFF)	0	0	0	0	0	0	0	0	0	0	0
FIXED COSTS TOTAL	32,440	32,440	32,440	32,440	32,440	32,440	32,440	32,440	32,440	32,440	32,440
DEP & AMORT (EQUIPMENT)	0	0	0	0	0	0	0	0	0	0	0
MAINTENANCE	23,172	23,172	23,172	23,172	23,172	23,172	23,172	23,172	23,172	23,172	23,172
INSURANCE	9,269	9,269	9,269	9,269	9,269	9,269	9,269	9,269	9,269	9,269	9,269
PLANT OVERHEAD COST	10,615	10,615	10,615	10,615	10,615	10,615	10,615	10,615	10,615	10,615	10,615
ADMINISTRATIVE COST	5,307	5,307	5,307	5,307	5,307	5,307	5,307	5,307	5,307	5,307	5,307
INTEREST PAID (LONG)	0	0	0	0	0	0	0	0	0	0	0
(SHORT)	0	0	0	0	0	0	0	0	0	0	0
TOTAL EXPENSES	123,050	123,050	123,050	123,050	123,050	123,050	123,050	123,050	123,050	123,050	123,050
INTEREST RECEIVED	0	0	0	0	0	0	0	0	0	0	0
PROFIT BEF TAX	187,199	187,199	187,199	187,199	187,199	187,199	187,199	187,199	187,199	187,199	187,199
TAX	86,112	86,112	86,112	86,112	86,112	86,112	86,112	86,112	86,112	86,112	86,112
NET PROFIT	101,088	101,088	101,088	101,088	101,088	101,088	101,088	101,088	101,088	101,088	101,088
RETAINED EARNING	1,059,963	1,161,051	1,262,138	1,363,226	1,464,314	1,565,401	1,666,489	1,767,577	1,868,665	1,969,752	2,070,840
BREAK EVEN PRICE	39,810	39,810	39,810	39,810	39,810	39,810	39,810	39,810	39,810	39,810	39,810

UNIT= MILLION RUPIAH

** INDONESIA BANKO COAL PROJECT

CASE 1 (BASE)

2023 TOTAL
=====

* P / L *
* METHANOL
VOLUME (M.M.TON) 1.60 47.28
PRICE (RUPIAH/TON) 193,906

REVENUE 310,249 9,167,867

VARIABLE COST TOTAL 74,687 2,228,763
RAW MATERIALS 68,560 2,025,935
CATALYST/CHEMICALS 3,413 100,847
PERSONNEL 2,715 101,981
(LOCAL STAFF) 2,715 81,440
(JAPANESE STAFF) 0 20,541

FIXED COSTS TOTAL 32,440 2,121,709
DEP & AMORT 0 1,148,495
(EQUIPMENT) (0)(926,870)
MAINTENANCE 23,172 695,152
INSURANCE 9,269 278,061

PLANT OVERHEAD COST 10,615 319,449
ADMINISTRATIVE COST 5,307 159,224

INTEREST PAID 0 317,634
(LONG) 0 287,691
(SHORT) 0 29,943

TOTAL EXPENSES 123,050 5,145,778

INTEREST RECEIVED 0 0

PROFIT BEF TAX 187,199 4,022,088
TAX 86,112 1,850,161

NET PROFIT 101,088 2,171,928

RETAINED EARNING 2,171,928

BREAK EVEN PRICE 39,810
=====

UNIT= MILLION RUPIAH

CASE 1 (BASE)

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
* C / F *											
CASH-IN											
PROFIT BEF TAX	0	0	0	0	-70,609	-27,794	17,766	29,893	43,030	55,522	65,697
DEPREC. & AMORT.	0	0	0	0	107,998	107,998	107,998	107,998	107,998	107,998	107,998
EQUITY	76,848	81,602	61,033	80,194	0	0	0	0	0	0	0
DEBT (LONG)	230,545	244,806	183,100	240,583	0	0	0	0	0	0	0
--- (SHORT)	0	0	0	0	74,990	32,175	0	0	0	0	0
TOTAL	307,394	326,408	244,133	320,777	112,379	112,379	125,765	137,891	151,028	163,520	173,695

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
CASH-OUT											
INVESTMENT TOTAL	307,394	326,408	244,133	320,777	0	0	0	0	0	0	0
(PROCESS)	216,399	216,399	144,266	144,266	0	0	0	0	0	0	0
(OTHER PLANT)	61,662	61,662	41,108	41,108	0	0	0	0	0	0	0
(WORKING)	0	0	0	50,216	0	0	0	0	0	0	0
(OPENING)	0	0	0	6,882	0	0	0	0	0	0	0
(TRANSPORTATION)	20,111	20,111	13,407	13,407	0	0	0	0	0	0	0
(TRAINING)	0	0	0	2,528	0	0	0	0	0	0	0
(IDCP)	9,222	28,236	45,352	62,299	0	0	0	0	0	0	0
TAX PAID	0	0	0	0	0	0	0	0	0	21,991	30,221
REPAYMENT TOTAL	0	0	0	0	112,379	112,379	125,765	137,891	151,028	141,529	112,849
(LONG)	0	0	0	0	112,379	112,379	112,379	112,379	112,379	112,379	112,379
(SHORT)	0	0	0	0	0	0	13,385	25,512	38,649	29,149	470
TOTAL	307,394	326,408	244,133	320,777	112,379	112,379	125,765	137,891	151,028	163,520	204,321

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
CASH (NET C/F)	0	0	0	0	0	0	0	0	0	0	30,626

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
* B / S *											
CASH	0	0	0	0	0	0	0	0	0	0	30,626
RECEIVABLE ASSET	0	0	0	0	0	0	0	0	0	0	0
INVENTORIES	0	0	0	50,216	50,216	50,216	50,216	50,216	50,216	50,216	50,216
FIXED ASSET	278,061	556,122	741,496	926,870	841,034	755,198	669,363	583,527	497,692	411,856	326,020
DEFERRED ASSET	29,333	77,679	136,439	221,626	199,463	177,301	155,138	132,975	110,813	88,650	66,488
TOTAL ASSET	307,394	633,801	877,934	1,198,711	1,090,713	982,715	874,717	766,718	658,720	550,722	473,349
PAYABLES	0	0	0	0	0	0	0	0	0	0	0
DEBT (LONG)	230,545	475,351	658,451	899,033	786,654	674,275	561,896	469,517	337,138	224,758	112,379
DEBT (SHORT)	0	0	0	0	74,990	107,165	93,780	68,268	29,619	470	0
EQUITY	76,848	158,450	219,484	299,678	299,678	299,678	299,678	299,678	299,678	299,678	299,678
RETAINED EARNINGS	0	0	0	0	-70,609	-98,403	-80,637	-50,744	-7,714	25,816	61,292
TOTAL LIABIL & CAP	307,394	633,801	877,934	1,198,711	1,090,713	982,715	874,717	766,718	658,720	550,722	473,349

CASE 1 (BASE)

UNIT= MILLION RUPIAH

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
CASH-IN											
PROFIT BEF TAX	74,706	79,201	79,201	173,497	173,497	173,497	173,497	173,497	187,199	187,199	187,199
DEPREC. & AMORT.	107,998	107,998	107,998	13,703	13,703	13,703	13,703	13,703	0	0	0
EQUITY	0	0	0	0	0	0	0	0	0	0	0
DEBT (LONG)	0	0	0	0	0	0	0	0	0	0	0
--- (SHORT)	0	0	0	0	0	0	0	0	0	0	0
TOTAL	182,704	187,199	187,199	187,199	187,199	187,199	187,199	187,199	187,199	187,199	187,199

* C / F *

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
CASH-OUT											
INVESTMENT TOTAL	0	0	0	0	0	0	0	0	0	0	0
(PROCESS)	0	0	0	0	0	0	0	0	0	0	0
(OTHER PLANT)	0	0	0	0	0	0	0	0	0	0	0
(WORKING)	0	0	0	0	0	0	0	0	0	0	0
(OPENING)	0	0	0	0	0	0	0	0	0	0	0
(TRANSPORTATION)	0	0	0	0	0	0	0	0	0	0	0
(TRAINING)	0	0	0	0	0	0	0	0	0	0	0
(IDCP)	0	0	0	0	0	0	0	0	0	0	0
TAX PAID	34,365	36,433	36,433	79,809	79,809	79,809	79,809	79,809	86,112	86,112	86,112
REPAYMENT TOTAL	112,379	0	0	0	0	0	0	0	0	0	0
(LONG)	112,379	0	0	0	0	0	0	0	0	0	0
(SHORT)	0	0	0	0	0	0	0	0	0	0	0
TOTAL	218,665	337,966	337,966	294,590	294,590	294,590	294,590	294,590	288,287	288,287	288,287
CASH (NET C/F)	35,960	150,767	150,767	107,391	107,391	107,391	107,391	107,391	101,088	101,088	101,088

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
* B / S *											
CASH	66,586	217,353	368,120	475,510	582,901	690,292	797,683	905,074	1,006,162	1,107,250	1,208,337
RECEIVABLE ASSET	0	0	0	0	0	0	0	0	0	0	0
INVENTORIES	50,216	50,216	50,216	50,216	50,216	50,216	50,216	50,216	50,216	50,216	50,216
FIXED ASSET	240,185	154,349	68,513	54,811	41,108	27,405	13,703	0	0	0	0
DEFERRED ASSET	44,325	22,163	0	0	0	0	0	0	0	0	0
TOTAL ASSET	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
PAYABLES	0	0	0	0	0	0	0	0	0	0	0
DEBT (LONG)	0	0	0	0	0	0	0	0	0	0	0
DEBT (SHORT)	0	0	0	0	0	0	0	0	0	0	0
EQUITY	299,678	299,678	299,678	299,678	299,678	299,678	299,678	299,678	299,678	299,678	299,678
RETAINED EARNINGS	101,634	144,402	187,171	280,859	374,547	468,236	561,924	655,612	756,700	857,788	958,875
TOTAL LIABIL & CAP	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

CASE 1 (BASE)

UNIT= MILLION RUPIAH

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
* C / F *											
CASH-IN	187,199	187,199	187,199	187,199	187,199	187,199	187,199	187,199	187,199	187,199	187,199
PROFIT BEF TAX	0	0	0	0	0	0	0	0	0	0	0
DEPREC. & AMORT.	0	0	0	0	0	0	0	0	0	0	0
EQUITY	0	0	0	0	0	0	0	0	0	0	0
DEBT (LONG)	0	0	0	0	0	0	0	0	0	0	0
--- (SHORT)	0	0	0	0	0	0	0	0	0	0	0
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	0	0	0	0	0	0	0	0	0	0	0
INVESTMENT TOTAL	0	0	0	0	0	0	0	0	0	0	0
(PROCESS)	0	0	0	0	0	0	0	0	0	0	0
(OTHER PLANT)	0	0	0	0	0	0	0	0	0	0	0
(WORKING)	0	0	0	0	0	0	0	0	0	0	0
(OPENING)	0	0	0	0	0	0	0	0	0	0	0
(TRANSPORTATION)	0	0	0	0	0	0	0	0	0	0	0
(TRAINING)	0	0	0	0	0	0	0	0	0	0	0
(IDCP)	0	0	0	0	0	0	0	0	0	0	0
TAX PAID	86,112	86,112	86,112	86,112	86,112	86,112	86,112	86,112	86,112	86,112	86,112
REPAYMENT TOTAL	0	0	0	0	0	0	0	0	0	0	0
(LONG)	0	0	0	0	0	0	0	0	0	0	0
(SHORT)	0	0	0	0	0	0	0	0	0	0	0
TOTAL	288,287	288,287	288,287	288,287	288,287	288,287	288,287	288,287	288,287	288,287	288,287

CASH (NET C/F) 101,088 101,088 101,088 101,088 101,088 101,088 101,088 101,088 101,088 101,088 101,088

* B / S *											
CASH	1,309,425	1,410,513	1,511,600	1,612,688	1,713,776	1,814,863	1,915,951	2,017,039	2,118,127	2,219,214	2,320,302
RECEIVABLE ASSET	0	0	0	0	0	0	0	0	0	0	0
INVENTORIES	50,216	50,216	50,216	50,216	50,216	50,216	50,216	50,216	50,216	50,216	50,216
FIXED ASSET	0	0	0	0	0	0	0	0	0	0	0
DEFERRED ASSET	0	0	0	0	0	0	0	0	0	0	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	2,269,430	2,370,518
PAYABLES	0	0	0	0	0	0	0	0	0	0	0
DEBT (LONG)	0	0	0	0	0	0	0	0	0	0	0
DEBT (SHORT)	0	0	0	0	0	0	0	0	0	0	0
EQUITY	299,678	299,678	299,678	299,678	299,678	299,678	299,678	299,678	299,678	299,678	299,678
RETAINED EARNINGS	1,059,963	1,161,051	1,262,138	1,363,226	1,464,314	1,565,401	1,666,489	1,767,577	1,868,665	1,969,752	2,070,840
TOTAL LIABIL & CAP	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	2,269,430	2,370,518

UNIT= MILLION RUPIAH

CASE 1 (BASE)

2023 TOTAL
=====

* C / F *

CASH-IN		
PROFIT BEF TAX	187,199	4,022,088
DEPREC. & AMORT.	0	1,148,495
EQUITY	0	299,678
DEBT (LONG)	0	899,033
--- (SHORT)	0	107,165
TOTAL	187,199	6,476,460

CASH-OUT

INVESTMENT TOTAL	0	1,128,711
(PROCESS)	0	721,330
(OTHER PLANT)	0	205,540
(WORKING)	0	50,216
(OPENING)	0	6,882
(TRANSPORTATION)	0	67,036
(TRAINING)	0	2,598
(IDCP)	0	145,109
TAX PAID	86,112	1,850,161
REPAYMENT TOTAL	0	1,006,199
(LONG)	0	899,033
(SHORT)	0	107,165
TOTAL	288,287	8,897,850

CASH (NET C/F)

101,088 2,421,390
=====

* B / S *

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

87/12/18

CASE 1 (BASE)

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

	CASH-FLOW	DIS CASH-FLOW
0	0.000	0.000
1	0.000	0.000
2	0.000	0.000
3	0.000	0.000
4	0.000	0.000
5	-298171.734	-161639.823
6	-298171.734	-143009.453
7	-198731.156	-34350.928
8	-258477.599	-97040.705
9	107816.062	35812.190
10	145927.695	42884.615
11	183249.301	47645.566
12	184829.356	42517.478
13	186409.411	37936.553
14	187199.439	33708.067
15	187199.439	29822.924
16	187199.439	26385.578
17	187199.439	23344.414
18	187199.439	20653.771
19	187199.439	18273.248
20	187199.439	16167.100
21	187199.439	14303.704
22	187199.439	12655.080
23	187199.439	11196.474
24	187199.439	9905.984
25	187199.439	8764.235
26	187199.439	7754.082
27	187199.439	6860.358
28	187199.439	6069.643
29	187199.439	5370.065
30	187199.439	4751.119
31	187199.439	4203.512
32	187199.439	3719.021
33	187199.439	3290.372
34	187199.439	2911.129
35	187199.439	2575.596
36	187199.439	2278.737
37	187199.439	2016.093
38	237415.273	2262.200
TOTAL	4484831.413	0.000

87/12/18

CASE 1 (BASE)

I.R.R. (208) = 13.456 %

	CASH-FLOW	DIS	CASH-FLOW
0	0.000		0.000
1	0.000		0.000
2	0.000		0.000
3	0.000		0.000
4	0.000		0.000
5	-298171.734		-158607.852
6	-298171.734		-139796.509
7	-198781.156		-82144.163
8	-208261.765		-75854.733
9	107816.062		34612.124
10	145927.695		41290.881
11	183249.301		45701.494
12	184829.356		40628.488
13	186409.411		36115.962
14	187199.439		31967.416
15	187199.439		28175.990
16	187199.439		24334.237
17	187199.439		21888.826
18	187199.439		19292.749
19	187199.439		17004.574
20	187199.439		14987.783
21	187199.439		13210.189
22	187199.439		11643.423
23	187199.439		10262.480
24	187199.439		9045.321
25	187199.439		7972.520
26	187199.439		7028.956
27	187199.439		6193.539
28	187199.439		5458.968
29	187199.439		4811.519
30	187199.439		4240.859
31	187199.439		3737.881
32	187199.439		3294.558
33	187199.439		2903.814
34	187199.439		2559.413
35	187199.439		2255.859
36	187199.439		1988.308
37	187199.439		1752.489
38	187199.439		1544.639
TOTAL	4484831.413		0.000

CASE 1 (BASE)

UNIT= MILLION YEN

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
* P / L *											
* METHANOL											
VOLUME (M.M.TON)	0.00	0.00	0.00	0.00	1.12	1.36	1.60	1.60	1.60	1.60	1.60
PRICE (YEN / TON)	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000
REVENUE	0	0	0	0	39,200	47,600	56,000	56,000	56,000	56,000	56,000
VARIABLE COST TOTAL	0	0	0	0	11,010	12,531	14,194	13,909	13,624	13,481	13,481
RAW MATERIALS	0	0	0	0	8,662	10,519	12,375	12,375	12,375	12,375	12,375
CATALYST/CHEMICALS	0	0	0	0	431	524	616	616	616	616	616
PERSONNEL	0	0	0	0	1,916	1,488	1,203	918	633	490	490
(LOCAL STAFF)	0	0	0	0	490	490	490	490	490	490	490
(JAPANESE STAFF)	0	0	0	0	1,426	998	713	428	143	0	0
FIXED COSTS TOTAL	0	0	0	0	25,349	25,349	25,349	25,349	25,349	25,349	25,349
DEP & AMORT	0	0	0	0	19,494	19,494	19,494	19,494	19,494	19,494	19,494
(EQUIPMENT)	0	0	0	0	15,493	15,493	15,493	15,493	15,493	15,493	15,493
MAINTENANCE	0	0	0	0	4,182	4,182	4,182	4,182	4,182	4,182	4,182
INSURANCE	0	0	0	0	1,673	1,673	1,673	1,673	1,673	1,673	1,673
PLANT OVERHEAD COST	0	0	0	0	1,916	1,916	1,916	1,916	1,916	1,916	1,916
ADMINISTRATIVE COST	0	0	0	0	958	958	958	958	958	958	958
INTEREST PAID	0	0	0	0	12,712	11,863	10,376	8,472	6,386	4,274	2,438
(LONG)	0	0	0	0	12,171	10,548	8,925	7,302	5,680	4,057	2,434
(SHORT)	0	0	0	0	541	1,315	1,451	1,170	707	217	3
TOTAL EXPENSES	0	0	0	0	51,945	52,617	52,793	50,604	48,233	45,978	44,142
INTEREST RECEIVED	0	0	0	0	0	0	0	0	0	0	0
PROFIT BEF TAX	0	0	0	0	-12,745	-5,017	3,207	5,396	7,767	10,022	11,852
TAX	0	0	0	0	0	0	0	0	0	3,969	5,455
NET PROFIT	0	0	0	0	-12,745	-5,017	3,207	5,396	7,767	6,052	6,403
RETAINED EARNING	0	0	0	0	-12,745	-17,762	-14,555	-9,159	-1,392	4,660	11,063
BREAK EVEN PRICE	0	0	0	0	50,824	40,007	32,315	30,513	28,585	26,751	25,239

CASE 1 (BASE)

UNIT= MILLION YEN

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
* P / L *											
* METHANOL											
VOLUME (M.M.TON)	1.60	1.60	1.60	1.60	1.60	1.60	1.60	1.60	1.60	1.60	1.60
PRICE (YEN / TON)	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000
REVENUE	56,000	56,000	56,000	56,000	56,000	56,000	56,000	56,000	56,000	56,000	56,000
VARIABLE COST TOTAL	13,481	13,481	13,481	13,481	13,481	13,481	13,481	13,481	13,481	13,481	13,481
RAW MATERIALS	12,375	12,375	12,375	12,375	12,375	12,375	12,375	12,375	12,375	12,375	12,375
CATALYST/CHEMICALS	616	616	616	616	616	616	616	616	616	616	616
PERSONNEL	490	490	490	490	490	490	490	490	490	490	490
(LOCAL STAFF)	490	490	490	490	490	490	490	490	490	490	490
(JAPANESE STAFF)	0	0	0	0	0	0	0	0	0	0	0
FIXED COSTS TOTAL	25,349	25,349	25,349	25,349	25,349	25,349	25,349	25,349	25,349	25,349	25,349
DEP & AMORT	19,494	19,494	19,494	19,494	19,494	19,494	19,494	19,494	19,494	19,494	19,494
(EQUIPMENT)	(15,493)	(15,493)	(15,493)	(15,493)	(15,493)	(15,493)	(15,493)	(15,493)	(15,493)	(15,493)	(15,493)
MAINTENANCE	4,182	4,182	4,182	4,182	4,182	4,182	4,182	4,182	4,182	4,182	4,182
INSURANCE	1,673	1,673	1,673	1,673	1,673	1,673	1,673	1,673	1,673	1,673	1,673
PLANT OVERHEAD COST	1,916	1,916	1,916	1,916	1,916	1,916	1,916	1,916	1,916	1,916	1,916
ADMINISTRATIVE COST	958	958	958	958	958	958	958	958	958	958	958
INTEREST PAID	811	0	0	0	0	0	0	0	0	0	0
(LONG)	811	0	0	0	0	0	0	0	0	0	0
(SHORT)	0	0	0	0	0	0	0	0	0	0	0
TOTAL EXPENSES	42,516	41,704	41,704	24,684	24,684	24,684	24,684	24,684	22,210	22,210	22,210
INTEREST RECEIVED	0	0	0	0	0	0	0	0	0	0	0
PROFIT BEF TAX	13,484	14,296	14,296	31,316	31,316	31,316	31,316	31,316	33,789	33,789	33,789
TAX	6,203	6,576	6,576	14,405	14,405	14,405	14,405	14,405	15,543	15,543	15,543
NET PROFIT	7,282	7,720	7,720	16,911	16,911	16,911	16,911	16,911	18,246	18,246	18,246
RETAINED EARNING	18,345	26,065	33,784	50,695	67,606	84,517	101,427	118,338	136,584	154,831	173,077
BREAK EVEN PRICE	23,900	23,232	23,232	9,222	9,222	9,222	9,222	9,222	7,186	7,186	7,186

CASE 1 (BASE)

UNIT= MILLION YEN

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
* P / L *											
* METHANDOL											
VOLUME (M.M.TON)	1.60	1.60	1.60	1.60	1.60	1.60	1.60	1.60	1.60	1.60	1.60
PRICE (YEN / TON)	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000
REVENUE	56,000	56,000	56,000	56,000	56,000	56,000	56,000	56,000	56,000	56,000	56,000
VARIABLE COST TOTAL	13,481	13,481	13,481	13,481	13,481	13,481	13,481	13,481	13,481	13,481	13,481
RAW MATERIALS	12,375	12,375	12,375	12,375	12,375	12,375	12,375	12,375	12,375	12,375	12,375
CATALYST/CHEMICALS	616	616	616	616	616	616	616	616	616	616	616
PERSONNEL	490	490	490	490	490	490	490	490	490	490	490
(LOCAL STAFF)	490	490	490	490	490	490	490	490	490	490	490
(JAPANESE STAFF)	0	0	0	0	0	0	0	0	0	0	0
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
DEP & AMORT	0	0	0	0	0	0	0	0	0	0	0
(EQUIPMENT)	0	0	0	0	0	0	0	0	0	0	0
MAINTENANCE	4,182	4,182	4,182	4,182	4,182	4,182	4,182	4,182	4,182	4,182	4,182
INSURANCE	1,673	1,673	1,673	1,673	1,673	1,673	1,673	1,673	1,673	1,673	1,673
PLANT OVERHEAD COST	1,916	1,916	1,916	1,916	1,916	1,916	1,916	1,916	1,916	1,916	1,916
ADMINISTRATIVE COST	958	958	958	958	958	958	958	958	958	958	958
INTEREST PAID	0	0	0	0	0	0	0	0	0	0	0
(LONG)	0	0	0	0	0	0	0	0	0	0	0
(SHORT)	0	0	0	0	0	0	0	0	0	0	0
TOTAL EXPENSES	22,210	22,210	22,210	22,210	22,210	22,210	22,210	22,210	22,210	22,210	22,210
INTEREST RECEIVED	0	0	0	0	0	0	0	0	0	0	0
PROFIT DEF TAX	33,789	33,789	33,789	33,789	33,789	33,789	33,789	33,789	33,789	33,789	33,789
TAX	15,543	15,543	15,543	15,543	15,543	15,543	15,543	15,543	15,543	15,543	15,543
NET PROFIT	18,246	18,246	18,246	18,246	18,246	18,246	18,246	18,246	18,246	18,246	18,246
RETAINED EARNING	191,323	209,570	227,816	246,062	264,309	282,555	300,801	319,048	337,294	355,540	373,787
BREAK EVEN PRICE	7,186	7,186	7,186	7,186	7,186	7,186	7,186	7,186	7,186	7,186	7,186

** INDONESIA BANKO COAL PROJECT

UNIT= MILLION YEN

CASE 1 (BASE)

	2023	TOTAL
* P / L *		
* METHANOL		
VOLUME (M.M.TON)	1.60	47.28
PRICE (YEN / TON)	35,000	
REVENUE	56,000	1,654,800
VARIABLE COST TOTAL	13,481	402,292
RAW MATERIALS	12,375	365,681
CATALYST/CHEMICALS	616	18,203
PERSONNEL	490	18,408
(LOCAL STAFF)	490	14,700
(JAPANESE STAFF)	0	3,708
FIXED COSTS TOTAL	5,855	382,968
DEP & AMORT	0	207,303
(EQUIPMENT)	0	(167,300)
MAINTENANCE	4,182	125,475
INSURANCE	1,673	50,190
PLANT OVERHEAD COST	1,916	57,480
ADMINISTRATIVE COST	958	28,740
INTEREST PAID	0	57,333
(LONG)	0	51,928
(SHORT)	0	5,405
TOTAL EXPENSES	22,210	928,813
INTEREST RECEIVED	0	0
PROFIT BEF TAX	33,789	725,987
TAX	15,543	333,954
NET PROFIT	18,246	392,033
RETAINED EARNING	392,033	
BREAK EVEN PRICE	7,186	

CASE 1 (BASE)

UNIT= MILLION YEN

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
CASH-IN	0	0	0	0	-12,745	-5,017	3,207	5,396	7,767	10,022	11,858
PROFIT BEF TAX	0	0	0	0	19,494	19,494	19,494	19,494	19,494	19,494	19,494
DEPREC. & AMORT.	13,871	14,729	11,017	14,475	0	0	0	0	0	0	0
EQUITY	41,613	44,187	33,050	43,425	0	0	0	0	0	0	0
DEBT (LONG)	0	0	0	0	13,536	5,808	0	0	0	0	0
--- (SHORT)	0	0	0	0	0	0	0	0	0	0	0
TOTAL	55,485	58,917	44,066	57,900	20,284	20,284	22,701	24,889	27,261	29,515	31,352

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
CASH-OUT	55,485	58,917	44,066	57,900	0	0	0	0	0	0	0
INVESTMENT TOTAL	39,060	39,060	26,040	26,040	0	0	0	0	0	0	0
(PROCESS)	11,130	11,130	7,420	7,420	0	0	0	0	0	0	0
(OTHER PLANT)	0	0	0	9,064	0	0	0	0	0	0	0
(WORKING)	0	0	0	1,242	0	0	0	0	0	0	0
(TRANSPORTATION)	3,630	3,630	2,420	2,420	0	0	0	0	0	0	0
(TRAINING)	1,665	5,097	8,186	11,245	0	0	0	0	0	0	0
(IDCP)	0	0	0	0	0	0	0	0	0	0	0
TAX PAID	0	0	0	0	0	0	0	0	0	3,969	5,455
REPAYMENT TOTAL	0	0	0	0	20,284	20,284	22,701	24,889	27,261	25,546	20,369
(LONG)	0	0	0	0	20,284	20,284	20,284	20,284	20,284	20,284	20,284
(SHORT)	0	0	0	0	0	0	2,416	4,605	6,976	5,261	85
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	0	0	0	0	5,528

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
* B / S *	0	0	0	0	0	0	0	0	0	0	0
CASH	0	0	0	0	0	0	0	0	0	0	5,528
RECEIVABLE ASSET	0	0	0	0	0	0	0	0	0	0	0
INVENTORIES	0	0	0	9,064	9,064	9,064	9,064	9,064	9,064	9,064	9,064
FIXED ASSET	50,190	100,380	133,840	167,300	151,807	136,313	120,820	105,327	89,833	74,340	52,847
DEFERRED ASSET	5,295	14,021	24,627	40,003	36,003	32,003	28,002	24,002	20,002	16,001	12,001
TOTAL ASSET	55,485	114,401	158,467	216,367	196,874	177,380	157,886	138,393	118,899	99,405	85,440
PAYABLES	0	0	0	0	0	0	0	0	0	0	0
DEBT (LONG)	41,613	85,801	118,850	162,276	141,991	121,707	101,422	81,138	60,853	40,569	20,284
DEBT (SHORT)	0	0	0	0	13,536	19,343	16,927	12,322	5,346	85	0
EQUITY	13,871	28,600	39,617	54,092	54,092	54,092	54,092	54,092	54,092	54,092	54,092
RETAINED EARNINGS	0	0	0	0	-12,745	-17,762	-14,555	-9,159	-1,392	4,660	11,063
TOTAL LIABIL & CAP	55,485	114,401	158,467	216,367	196,874	177,380	157,886	138,393	118,899	99,405	85,440

CASE 1 (BASE)

UNIT= MILLION YEN

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
* C / F *											
CASH-IN											
PROFIT BEF TAX	13,484	14,296	14,296	31,316	31,316	31,316	31,316	31,316	33,789	33,789	33,789
DEPREC. & AMORT.	19,494	19,494	19,494	2,473	2,473	2,473	2,473	2,473	0	0	0
EQUITY	0	0	0	0	0	0	0	0	0	0	0
DEBT (LONG)	0	0	0	0	0	0	0	0	0	0	0
--- (SHORT)	0	0	0	0	0	0	0	0	0	0	0
TOTAL	32,978	33,789	33,789	33,789	33,789	33,789	33,789	33,789	33,789	33,789	33,789

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
CASH-OUT											
INVESTMENT TOTAL	0	0	0	0	0	0	0	0	0	0	0
(PROCESS)	0	0	0	0	0	0	0	0	0	0	0
(OTHER PLANT)	0	0	0	0	0	0	0	0	0	0	0
(WORKING)	0	0	0	0	0	0	0	0	0	0	0
(OPENING)	0	0	0	0	0	0	0	0	0	0	0
(TRANSPORTATION)	0	0	0	0	0	0	0	0	0	0	0
(TRAINING)	0	0	0	0	0	0	0	0	0	0	0
(IDCP)	0	0	0	0	0	0	0	0	0	0	0
TAX PAID	6,203	6,576	6,576	14,405	14,405	14,405	14,405	14,405	15,543	15,543	15,543
REPAYMENT TOTAL	20,284	0	0	0	0	0	0	0	0	0	0
(LONG)	20,284	0	0	0	0	0	0	0	0	0	0
(SHORT)	0	0	0	0	0	0	0	0	0	0	0
TOTAL	39,469	61,003	61,003	53,174	53,174	53,174	53,174	53,174	52,036	52,036	52,036

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
CASH (NET C/F)	6,491	27,213	27,213	19,384	19,384	19,384	19,384	19,384	18,246	18,246	18,246

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
* B / S *											
CASH	12,019	39,232	66,446	85,830	105,214	124,598	143,982	163,366	181,612	199,859	218,105
RECEIVABLE ASSET	0	0	0	0	0	0	0	0	0	0	0
INVENTORIES	9,064	9,064	9,064	9,064	9,064	9,064	9,064	9,064	9,064	9,064	9,064
FIXED ASSET	43,353	27,860	12,367	9,893	7,420	4,947	2,473	0	0	0	0
DEFERRED ASSET	8,001	4,000	0	0	0	0	0	0	0	0	0
TOTAL ASSET	72,437	80,156	87,876	104,787	121,698	138,608	155,519	172,430	190,676	208,923	227,169
PAYABLES	0	0	0	0	0	0	0	0	0	0	0
DEBT (LONG)	0	0	0	0	0	0	0	0	0	0	0
DEBT (SHORT)	0	0	0	0	0	0	0	0	0	0	0
EQUITY	54,092	54,092	54,092	54,092	54,092	54,092	54,092	54,092	54,092	54,092	54,092
RETAINED EARNINGS	18,345	26,065	33,784	50,695	67,606	84,517	101,427	118,338	136,584	154,831	173,077
TOTAL LIABIL & CAP	72,437	80,156	87,876	104,787	121,698	138,608	155,519	172,430	190,676	208,923	227,169

CASE 1 (BASE)

UNIT= MILLION YEN

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
* C / F *											
CASH-IN	33,789	33,789	33,789	33,789	33,789	33,789	33,789	33,789	33,789	33,789	33,789
PROFIT BEF TAX	0	0	0	0	0	0	0	0	0	0	0
DEPREC. & AMORT.	0	0	0	0	0	0	0	0	0	0	0
EQUITY	0	0	0	0	0	0	0	0	0	0	0
DEBT (LONG)	0	0	0	0	0	0	0	0	0	0	0
-/- (SHORT)	0	0	0	0	0	0	0	0	0	0	0
TOTAL	33,789	33,789	33,789	33,789	33,789	33,789	33,789	33,789	33,789	33,789	33,789
CASH-OUT											
INVESTMENT TOTAL	0	0	0	0	0	0	0	0	0	0	0
(PROCESS)	0	0	0	0	0	0	0	0	0	0	0
(OTHER PLANT)	0	0	0	0	0	0	0	0	0	0	0
(WORKING)	0	0	0	0	0	0	0	0	0	0	0
(OPENING)	0	0	0	0	0	0	0	0	0	0	0
(TRANSPORTATION)	0	0	0	0	0	0	0	0	0	0	0
(TRAINING)	0	0	0	0	0	0	0	0	0	0	0
(IDCP)	0	0	0	0	0	0	0	0	0	0	0
TAX PAID	15,543	15,543	15,543	15,543	15,543	15,543	15,543	15,543	15,543	15,543	15,543
REPAYMENT TOTAL	0	0	0	0	0	0	0	0	0	0	0
(LONG)	0	0	0	0	0	0	0	0	0	0	0
(SHORT)	0	0	0	0	0	0	0	0	0	0	0
TOTAL	52,036	52,036	52,036	52,036	52,036	52,036	52,036	52,036	52,036	52,036	52,036
CASH (NET C/F)	18,246	18,246	18,246	18,246	18,246	18,246	18,246	18,246	18,246	18,246	18,246

* B / S *	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
CASH	236,351	254,598	272,844	291,090	309,337	327,583	345,829	364,076	382,322	400,568	418,815
RECEIVABLE ASSET	0	0	0	0	0	0	0	0	0	0	0
INVENTORIES	9,064	9,064	9,064	9,064	9,064	9,064	9,064	9,064	9,064	9,064	9,064
FIXED ASSET	0	0	0	0	0	0	0	0	0	0	0
DEFERRED ASSET	0	0	0	0	0	0	0	0	0	0	0
TOTAL ASSET	245,415	263,661	281,908	300,154	318,400	336,647	354,893	373,139	391,386	409,632	427,878
PAYABLES	0	0	0	0	0	0	0	0	0	0	0
DEBT (LONG)	0	0	0	0	0	0	0	0	0	0	0
DEBT (SHORT)	0	0	0	0	0	0	0	0	0	0	0
EQUITY	54,092	54,092	54,092	54,092	54,092	54,092	54,092	54,092	54,092	54,092	54,092
RETAINED EARNINGS	191,323	209,570	227,816	246,062	264,309	282,555	300,801	319,048	337,294	355,540	373,787
TOTAL LIABIL & CAP	245,415	263,661	281,908	300,154	318,400	336,647	354,893	373,139	391,386	409,632	427,878

UNIT= MILLION YEN

CASE 1 (BASE)

	2023	TOTAL
* C / F *		
CASH-IN		
PROFIT BEF TAX	33,789	725,987
DEPREC. & AMORT.	0	207,303
EQUITY	0	54,092
DEBT (LONG)	0	162,276
-/-- (SHORT)	0	19,343
TOTAL	33,789	1,169,001

	2023	TOTAL
CASH-OUT		
INVESTMENT TOTAL	0	216,367
(PROCESS)	0	130,200
(OTHER PLANT)	0	37,100
(WORKING)	0	9,064
(OPENING)	0	1,242
(TRANSPORTATION)	0	12,100
(TRAINING)	0	469
(IDCP)	0	26,192
TAX PAID	15,543	333,954
REPAYMENT TOTAL	0	181,619
(LONG)	0	162,276
(SHORT)	0	19,343
TOTAL	52,036	1,606,062
CASH (NET C/F)	18,246	437,061

	2023	TOTAL
* B / S *		
CASH	437,061	
RECEIVABLE ASSET	0	
INVENTORIES	9,064	
FIXED ASSET	0	
DEFERRED ASSET	0	
TOTAL ASSET	446,125	
PAYABLES	0	
DEBT (LONG)	0	
DEBT (SHORT)	0	
EQUITY	54,092	
RETAINED EARNINGS	392,033	
TOTAL LIABIL & CAP	446,125	

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

CASE 2 (BASE)

UNIT= MILLION RUPIAH

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
* P / L *											
* METHANOL											
VOLUME (M.M.TON)	0.00	0.00	0.00	0.00	0.91	1.10	1.30	1.30	1.30	1.30	1.30
PRICE (RUPIAH/TON)	193,906	193,906	193,906	193,906	193,906	193,906	193,906	193,906	193,906	193,906	193,906
* UREA											
VOLUME (M.M.TON)	0.00	0.00	0.00	0.00	0.39	0.48	0.56	0.56	0.56	0.56	0.56
PRICE (RUPIAH/TON)	166,205	166,205	166,205	166,205	166,205	166,205	166,205	166,205	166,205	166,205	166,205
REVENUE	0	0	0	0	241,607	293,379	345,152	345,152	345,152	345,152	345,152
VARIABLE COST TOTAL	0	0	0	0	66,802	75,437	85,036	83,106	81,176	80,211	80,211
RAW MATERIALS	0	0	0	0	51,478	62,509	73,540	73,540	73,540	73,540	73,540
CATALYST/CHEMICALS	0	0	0	0	2,327	2,825	3,324	3,324	3,324	3,324	3,324
PERSONNEL	0	0	0	0	12,997	10,102	8,172	6,242	4,311	3,346	3,346
(LOCAL STAFF)	0	0	0	0	3,346	3,346	3,346	3,346	3,346	3,346	3,346
(JAPANESE STAFF)	0	0	0	0	9,651	6,756	4,825	2,895	965	0	0
FIXED COSTS TOTAL	0	0	0	0	166,444	166,444	166,444	166,444	166,444	166,444	166,444
DEP & AMORT	0	0	0	0	127,566	127,566	127,566	127,566	127,566	127,566	127,566
(EQUIPMENT)	0	0	0	0	0	0	0	0	0	0	0
MAINTENANCE	0	0	0	0	27,770	27,770	27,770	27,770	27,770	27,770	27,770
INSURANCE	0	0	0	0	11,108	11,108	11,108	11,108	11,108	11,108	11,108
PLANT OVERHEAD COST	0	0	0	0	12,997	12,997	12,997	12,997	12,997	12,997	12,997
ADMINISTRATIVE COST	0	0	0	0	6,499	6,499	6,499	6,499	6,499	6,499	6,499
INTEREST PAID	0	0	0	0	83,790	79,273	70,824	59,834	47,767	34,573	20,457
(LONG)	0	0	0	0	79,777	69,140	58,503	47,866	37,229	26,592	15,955
(SHORT)	0	0	0	0	4,013	10,132	12,321	11,967	10,537	7,981	4,501
TOTAL EXPENSES	0	0	0	0	336,532	340,649	341,800	328,879	314,882	300,724	286,607
INTEREST RECEIVED	0	0	0	0	0	0	0	0	0	0	0
PROFIT BEF TAX	0	0	0	0	-94,926	-47,270	3,352	16,273	30,270	44,428	58,545
TAX	0	0	0	0	0	0	0	0	0	0	5,187
NET PROFIT	0	0	0	0	-94,926	-47,270	3,352	16,273	30,270	44,428	53,358
RETAINED EARNING	0	0	0	0	-94,926	-142,195	-138,843	-122,570	-92,300	-47,871	5,487

CASE 2 (BASE)

UNIT= MILLION RUPIAH

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
* P / L *											
* METHANOL											
VOLUME (M.M.TON)	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30
PRICE (RUPIAH/TON)	193,906	193,906	193,906	193,906	193,906	193,906	193,906	193,906	193,906	193,906	193,906
* UREA											
VOLUME (M.M.TON)	0.56	0.56	0.56	0.56	0.56	0.56	0.56	0.56	0.56	0.56	0.56
PRICE (RUPIAH/TON)	166,205	166,205	166,205	166,205	166,205	166,205	166,205	166,205	166,205	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	80,211	80,211	80,211	80,211	80,211	80,211	80,211	80,211
RAW MATERIALS	73,540	73,540	73,540	73,540	73,540	73,540	73,540	73,540	73,540	73,540	73,540
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	3,346	3,346	3,346	3,346	3,346	3,346
(LOCAL STAFF)	3,346	3,346	3,346	3,346	3,346	3,346	3,346	3,346	3,346	3,346	3,346
(JAPANESE STAFF)	0	0	0	0	0	0	0	0	0	0	0
FIXED COSTS TOTAL	166,444	166,444	166,444	166,444	166,444	166,444	166,444	166,444	166,444	166,444	166,444
DEP & AMORT	127,566	127,566	127,566	127,566	127,566	127,566	127,566	127,566	127,566	127,566	127,566
(EQUIPMENT)	(102,604)	(102,604)	(102,604)	(102,604)	(102,604)	(102,604)	(102,604)	(102,604)	(102,604)	(102,604)	(102,604)
MAINTENANCE	27,770	27,770	27,770	27,770	27,770	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	11,108	11,108	11,108	11,108
PLANT OVERHEAD COST	12,997	12,997	12,997	12,997	12,997	12,997	12,997	12,997	12,997	12,997	12,997
ADMINISTRATIVE COST	6,499	6,499	6,499	6,499	6,499	6,499	6,499	6,499	6,499	6,499	6,499
INTEREST PAID	6,610	0	0	0	0	0	0	0	0	0	0
(LONG)	5,318	0	0	0	0	0	0	0	0	0	0
(SHORT)	1,291	0	0	0	0	0	0	0	0	0	0
TOTAL EXPENSES	272,760	266,150	266,150	266,150	266,150	266,150	266,150	266,150	266,150	266,150	266,150
INTEREST RECEIVED	0	0	0	0	0	0	0	0	0	0	0
PROFIT BEF TAX	72,392	79,002	79,002	79,002	79,002	79,002	79,002	79,002	79,002	79,002	79,002
TAX	33,300	36,341	36,341	36,341	36,341	36,341	36,341	36,341	36,341	36,341	36,341
NET PROFIT	39,092	42,661	42,661	42,661	42,661	42,661	42,661	42,661	42,661	42,661	42,661
RETAINED EARNING	44,579	87,240	129,901	232,293	334,685	437,077	539,469	641,861	753,408	864,955	976,501

CASE	UNIT= MILLION RUPIAH											
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
* P / L *												
* METHANOL												
VOLUME (M.M.TON)	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30
PRICE (RUPIAH/TON)	193,906	193,906	193,906	193,906	193,906	193,906	193,906	193,906	193,906	193,906	193,906	193,906
* UREA												
VOLUME (M.M.TON)	0.56	0.56	0.56	0.56	0.56	0.56	0.56	0.56	0.56	0.56	0.56	0.56
PRICE (RUPIAH/TON)	166,205	166,205	166,205	166,205	166,205	166,205	166,205	166,205	166,205	166,205	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	345,152
VARIABLE COST TOTAL	80,211	80,211	80,211	80,211	80,211	80,211	80,211	80,211	80,211	80,211	80,211	80,211
RAW MATERIALS	73,540	73,540	73,540	73,540	73,540	73,540	73,540	73,540	73,540	73,540	73,540	73,540
CATALYST/CHEMICALS	3,324	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	3,346	3,346	3,346	3,346	3,346	3,346	3,346
(LOCAL STAFF)	3,346	3,346	3,346	3,346	3,346	3,346	3,346	3,346	3,346	3,346	3,346	3,346
(JAPANESE STAFF)	0	0	0	0	0	0	0	0	0	0	0	0
FIXED COSTS TOTAL	38,878	38,878	38,878	38,878	38,878	38,878	38,878	38,878	38,878	38,878	38,878	38,878
DEP & AMORT	0	0	0	0	0	0	0	0	0	0	0	0
(EQUIPMENT)	0	0	0	0	0	0	0	0	0	0	0	0
MAINTENANCE	27,770	27,770	27,770	27,770	27,770	27,770	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	11,108	11,108	11,108	11,108	11,108
PLANT OVERHEAD COST	12,997	12,997	12,997	12,997	12,997	12,997	12,997	12,997	12,997	12,997	12,997	12,997
ADMINISTRATIVE COST	6,499	6,499	6,499	6,499	6,499	6,499	6,499	6,499	6,499	6,499	6,499	6,499
INTEREST PAID	0	0	0	0	0	0	0	0	0	0	0	0
(LONG)	0	0	0	0	0	0	0	0	0	0	0	0
(SHORT)	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL EXPENSES	138,584	138,584	138,584	138,584	138,584	138,584	138,584	138,584	138,584	138,584	138,584	138,584
INTEREST RECEIVED	0	0	0	0	0	0	0	0	0	0	0	0
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	206,568
TAX	95,021	95,021	95,021	95,021	95,021	95,021	95,021	95,021	95,021	95,021	95,021	95,021
NET PROFIT	111,547	111,547	111,547	111,547	111,547	111,547	111,547	111,547	111,547	111,547	111,547	111,547
RETAINED EARNING	1,088,048	1,199,595	1,311,141	1,422,688	1,534,234	1,645,781	1,757,328	1,868,874	1,980,421	2,091,968	2,203,514	2,315,061

UNIT= MILLION RUPIAH

** INDONESIA BANKO COAL PROJECT

CASE 2 (BASE)

	2023	TOTAL
* P / L *		
* METHANOL		
VOLUME (M.M.TON)	1.30	38.41
PRICE (RUPIAH/TON)	193,906	
* UREA		
VOLUME (M.M.TON)	0.56	16.55
PRICE (RUPIAH/TON)	166,205	
REVENUE	345,152	10,199,252
VARIABLE COST TOTAL	80,211	2,396,819
RAW MATERIALS	73,540	2,173,112
CATALYST/CHEMICALS	3,324	98,227
PERSONNEL	3,346	125,480
(LOCAL STAFF)	3,346	100,388
(JAPANESE STAFF)	0	25,093
FIXED COSTS TOTAL	38,878	2,526,768
DEP & AMORT	0	1,360,425
(EQUIPMENT)	0	(110,803)
MAINTENANCE	27,770	833,102
INSURANCE	11,108	333,241
PLANT OVERHEAD COST	12,997	389,917
ADMINISTRATIVE COST	6,499	194,958
INTEREST PAID	0	403,127
(LONG)	0	340,382
(SHORT)	0	62,744
TOTAL EXPENSES	138,584	5,911,589
INTEREST RECEIVED	0	0
PROFIT BEF TAX	206,568	4,287,662
TAX	95,021	1,972,601
NET PROFIT	111,547	2,315,061
RETAINED EARNING	2,315,061	

CASE 2 (BASE)

UNIT= MILLION RUPIAH

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
CASH-IN											
PROFIT BEF TAX	0	0	0	0	-94,926	-47,270	3,352	16,273	30,270	44,428	58,545
DEPREC. & AMORT.	0	0	0	0	127,566	127,566	127,566	127,566	127,566	127,566	127,566
EQUITY	91,070	96,703	72,328	94,464	0	0	0	0	0	0	0
DEBT (LONG)	273,210	290,110	216,985	283,391	0	0	0	0	0	0	0
--- (SHORT)	0	0	0	0	100,321	52,665	2,043	0	0	0	0
TOTAL	364,280	386,813	289,313	377,854	132,962	132,962	132,962	143,839	157,836	171,994	186,111

* C / F *

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
CASH-OUT											
INVESTMENT TOTAL	364,280	386,813	289,313	377,854	0	0	0	0	0	0	0
(PROCESS)	256,953	256,953	171,302	171,302	0	0	0	0	0	0	0
(OTHER PLANT)	76,288	76,288	50,859	50,859	0	0	0	0	0	0	0
(WORKING)	0	0	0	57,836	0	0	0	0	0	0	0
(OPENING)	0	0	0	7,488	0	0	0	0	0	0	0
(TRANSPORTATION)	20,111	20,111	13,407	13,407	0	0	0	0	0	0	0
(TRAINING)	0	0	0	3,202	0	0	0	0	0	0	0
(IDCP)	10,928	33,461	53,745	73,760	0	0	0	0	0	0	0
TAX PAID	0	0	0	0	0	0	0	0	0	0	5,187
REPAYMENT TOTAL	0	0	0	0	132,962	132,962	132,962	143,839	157,836	171,994	180,924
(LONG)	0	0	0	0	132,962	132,962	132,962	132,962	132,962	132,962	132,962
(SHORT)	0	0	0	0	0	0	0	10,877	24,874	39,033	47,962
TOTAL	364,280	386,813	289,313	377,854	132,962	132,962	132,962	143,839	157,836	171,994	186,111
CASH (NET C/F)	0	0	0	0	0	0	0	0	0	0	0

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
* B / S *											
CASH	0	0	0	0	0	0	0	0	0	0	0
RECEIVABLE ASSET	0	0	0	0	0	0	0	0	0	0	0
INVENTORIES	0	0	0	57,836	57,836	57,836	57,836	57,836	57,836	57,836	57,836
FIXED ASSET	333,241	666,482	888,643	1,110,803	1,008,199	905,596	802,992	700,388	597,784	495,180	392,576
DEFERRED ASSET	31,039	84,611	151,763	249,621	224,659	199,697	174,735	149,773	124,811	99,849	74,886
TOTAL ASSET	364,280	751,093	1,040,406	1,418,260	1,290,694	1,163,128	1,035,562	907,996	780,430	652,864	525,298
PAYABLES	0	0	0	0	0	0	0	0	0	0	0
DEBT (LONG)	273,210	563,320	780,305	1,063,695	930,733	797,771	664,810	531,648	396,886	265,924	132,962
DEBT (SHORT)	0	0	0	0	100,321	152,987	155,030	144,153	119,279	80,247	32,284
EQUITY	91,070	187,773	260,102	354,565	354,565	354,565	354,565	354,565	354,565	354,565	354,565
RETAINED EARNINGS	0	0	0	0	-94,926	-142,195	-138,843	-122,570	-92,300	-47,871	5,487
TOTAL LIABIL & CAP	364,280	751,093	1,040,406	1,418,260	1,290,694	1,163,128	1,035,562	907,996	780,430	652,864	525,298

CASE 2 (BASE)

UNIT= MILLION RUPIAH

===== 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 =====

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
CASH-IN:											
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	0	0	0	0	0	0	0	0	0
EQUITY	0	0	0	0	0	0	0	0	0	0	0
DEBT (LONG)	0	0	0	0	0	0	0	0	0	0	0
--- (SHORT)	0	0	0	0	0	0	0	0	0	0	0
TOTAL	206,568	206,568	206,568	206,568	206,568	206,568	206,568	206,568	206,568	206,568	206,568

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
CASH-OUT:											
INVESTMENT TOTAL	0	0	0	0	0	0	0	0	0	0	0
(PROCESS)	0	0	0	0	0	0	0	0	0	0	0
(OTHER PLANT)	0	0	0	0	0	0	0	0	0	0	0
(WORKING)	0	0	0	0	0	0	0	0	0	0	0
(OPENING)	0	0	0	0	0	0	0	0	0	0	0
(TRANSPORTATION)	0	0	0	0	0	0	0	0	0	0	0
(TRAINING)	0	0	0	0	0	0	0	0	0	0	0
(IDCP)	0	0	0	0	0	0	0	0	0	0	0
TAX PAID	95,021	95,021	95,021	95,021	95,021	95,021	95,021	95,021	95,021	95,021	95,021
REPAYMENT TOTAL	0	0	0	0	0	0	0	0	0	0	0
(LONG)	0	0	0	0	0	0	0	0	0	0	0
(SHORT)	0	0	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
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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
* B / S *											
CASH	1,384,777	1,496,324	1,607,870	1,719,417	1,830,964	1,942,510	2,054,057	2,165,604	2,277,150	2,388,697	2,500,244
RECEIVABLE ASSET	0	0	0	0	0	0	0	0	0	0	0
INVENTORIES	57,836	57,836	57,836	57,836	57,836	57,836	57,836	57,836	57,836	57,836	57,836
FIXED ASSET	0	0	0	0	0	0	0	0	0	0	0
DEFERRED ASSET	0	0	0	0	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	0	0	0	0	0	0	0	0	0	0	0
DEBT (LONG)	0	0	0	0	0	0	0	0	0	0	0
DEBT (SHORT)	0	0	0	0	0	0	0	0	0	0	0
EQUITY	354,565	354,565	354,565	354,565	354,565	354,565	354,565	354,565	354,565	354,565	354,565
RETAINED EARNINGS	1,088,048	1,199,595	1,311,141	1,422,688	1,534,234	1,645,781	1,757,328	1,868,874	1,980,421	2,091,968	2,203,514
TOTAL LIABIL & CAP	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

CASE 2 (BASE)

UNIT= MILLION RUPIAH

	2023	TOTAL
* C / F *		
CASH-IN		
PROFIT BEF TAX	206,568	4,287,662
DEPREC. & AMORT.	0	1,360,425
EQUITY	0	354,565
DEBT (LONG)	0	1,063,695
-/-- (SHORT)	0	155,030
TOTAL	206,568	7,221,378

CASH-OUT		
INVESTMENT TOTAL	0	1,418,260
(PROCESS)	0	856,510
(OTHER PLANT)	0	254,294
(WORKING)	0	57,836
(OPENING)	0	7,488
(TRANSPORTATION)	0	67,036
(TRAINING)	0	3,202
(IDCP)	0	171,895
TAX PAID	95,021	1,972,601
REPAYMENT TOTAL	0	1,218,726
(LONG)	0	1,063,695
(SHORT)	0	155,030
TOTAL	319,115	9,833,168
CASH (NET C/F)	111,547	2,611,790

* B / S *		
CASH	2,611,790	
RECEIVABLE ASSET	0	
INVENTORIES	57,836	
FIXED ASSET	0	
DEFERRED ASSET	0	
TOTAL ASSET	2,669,626	
PAYABLES	0	
DEBT (LONG)	0	
DEBT (SHORT)	0	
EQUITY	354,565	
RETAINED EARNINGS	2,315,061	
TOTAL LIABIL & CAP	2,669,626	

87/12/18

CASE 2 (BASE)

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

	CASH-FLOW	DIS	CASH-FLOW
0	0.000		0.000
1	0.000		0.000
2	0.000		0.000
3	0.000		0.000
4	0.000		0.000
5	-353351.787		-198369.161
6	-353351.787		-176737.020
7	-235567.858		-104975.908
8	-304096.402		-120735.617
9	116430.467		41185.751
10	159568.969		50290.061
11	201742.375		56647.954
12	203672.569		50953.382
13	205602.762		45827.144
14	206567.859		41021.352
15	206567.859		36547.977
16	206567.859		32562.623
17	206567.859		29011.493
18	206567.859		25847.792
19	206567.859		23029.093
20	206567.859		20517.772
21	206567.859		18280.311
22	206567.859		16286.844
23	206567.859		14510.765
24	206567.859		12928.368
25	206567.859		11518.530
26	206567.859		10262.435
27	206567.859		9143.318
28	206567.859		8146.240
29	206567.859		7257.893
30	206567.859		6466.420
31	206567.859		5761.258
32	206567.859		5132.993
33	206567.859		4573.241
34	206567.859		4074.529
35	206567.859		3630.202
36	206567.859		3234.329
37	206567.859		2881.625
38	264403.730		3286.213
TOTAL	4862683.661		0.000

87/12/18

CASE 2 (BASE)

I.R.R. (208) = 12.644 %

	CASH-FLOW	DIS	CASH-FLOW
0	0.000		0.000
1	0.000		0.000
2	0.000		0.000
3	0.000		0.000
4	0.000		0.000
5	-353351.787		-194833.190
6	-353351.787		-172963.343
7	-235567.858		-102365.578
8	-246258.532		-94999.282
9	116430.467		39873.725
10	159568.969		48513.179
11	201742.375		54450.210
12	203672.569		48800.705
13	205602.762		43733.439
14	206567.859		39006.642
15	206567.859		34628.182
16	206567.859		30741.201
17	206567.859		27290.529
18	206567.859		24227.192
19	206567.859		21507.712
20	206567.859		19093.491
21	206567.859		16950.264
22	206567.859		15047.613
23	206567.859		13358.532
24	206567.859		11859.049
25	206567.859		10527.882
26	206567.859		9346.137
27	206567.859		8297.041
28	206567.859		7365.706
29	206567.859		6538.912
30	206567.859		5804.925
31	206567.859		5153.328
32	206567.859		4574.872
33	206567.859		4061.346
34	206567.859		3605.464
35	206567.859		3200.754
36	206567.859		2841.472
37	206567.859		2522.522
38	206567.859		2239.369
TOTAL	9862683.661		0.000

CASE 2 (BASE)

UNIT= MILLION YEN

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
* P / L *											
* METHANOL											
VOLUME (M.M.TON)	0.00	0.00	0.00	0.00	0.91	1.10	1.30	1.30	1.30	1.30	1.30
PRICE (YEN / TON)	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000
* UREA											
VOLUME (M.M.TON)	0.00	0.00	0.00	0.00	0.39	0.48	0.56	0.56	0.56	0.56	0.56
PRICE (YEN / TON)	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
REVENUE	0	0	0	0	43,610	52,955	62,300	62,300	62,300	62,300	62,300
VARIABLE COST-TOTAL	0	0	0	0	12,058	13,616	15,349	15,001	14,652	14,478	14,478
RAW MATERIALS	0	0	0	0	9,292	11,283	13,274	13,274	13,274	13,274	13,274
CATALYST/CHEMICALS	0	0	0	0	420	510	600	600	600	600	600
PERSONNEL	0	0	0	0	2,346	1,823	1,475	1,127	778	604	604
(LOCAL STAFF)	0	0	0	0	604	604	604	604	604	604	604
(JAPANESE STAFF)	0	0	0	0	1,742	1,219	871	523	174	0	0
FIXED COSTS TOTAL	0	0	0	0	30,043	30,043	30,043	30,043	30,043	30,043	30,043
DEP & AMORT	0	0	0	0	23,026	23,026	23,026	23,026	23,026	23,026	23,026
(EQUIPMENT)	0	0	0	0	18,520	18,520	18,520	18,520	18,520	18,520	18,520
MAINTENANCE	0	0	0	0	5,012	5,012	5,012	5,012	5,012	5,012	5,012
INSURANCE	0	0	0	0	2,005	2,005	2,005	2,005	2,005	2,005	2,005
PLANT OVERHEAD COST	0	0	0	0	2,346	2,346	2,346	2,346	2,346	2,346	2,346
ADMINISTRATIVE COST	0	0	0	0	1,173	1,173	1,173	1,173	1,173	1,173	1,173
INTEREST PAID	0	0	0	0	15,124	14,309	12,784	10,800	8,622	6,241	3,692
(LONG)	0	0	0	0	14,400	12,480	10,560	8,640	6,720	4,800	2,880
(SHORT)	0	0	0	0	724	1,829	2,224	2,160	1,902	1,441	812
TOTAL EXPENSES	0	0	0	0	60,744	61,487	61,695	59,363	56,836	54,281	51,733
INTEREST RECEIVED	0	0	0	0	0	0	0	0	0	0	0
PROFIT BEF TAX	0	0	0	0	-17,134	-8,532	605	2,937	5,464	8,019	10,567
TAX	0	0	0	0	0	0	0	0	0	0	936
NET PROFIT	0	0	0	0	-17,134	-8,532	605	2,937	5,464	8,019	9,631
RETAINED EARNINGS	0	0	0	0	-17,134	-25,666	-25,061	-22,124	-16,660	-8,641	990

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
* P / L *											
* METHANOL											
VOLUME (M.M.TON)	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30
PRICE (YEN / TON)	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000
* UREA											
VOLUME (M.M.TON)	0.56	0.56	0.56	0.56	0.56	0.56	0.56	0.56	0.56	0.56	0.56
PRICE (YEN / TON)	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
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	14,478	14,478	14,478	14,478	14,478	14,478	14,478	14,478	14,478	14,478
RAW MATERIALS	13,274	13,274	13,274	13,274	13,274	13,274	13,274	13,274	13,274	13,274	13,274
CATALYST/CHEMICALS	600	600	600	600	600	600	600	600	600	600	600
PERSONNEL	604	604	604	604	604	604	604	604	604	604	604
(LOCAL STAFF)	604	604	604	604	604	604	604	604	604	604	604
(JAPANESE STAFF)	0	0	0	0	0	0	0	0	0	0	0
FIXED COSTS TOTAL	30,043	30,043	30,043	30,077	30,077	30,077	30,077	30,077	30,077	30,077	30,077
DEP & AMORT	23,026	23,026	23,026	3,060	3,060	3,060	3,060	3,060	3,060	3,060	3,060
(EQUIPMENT)	(18,520)	(18,520)	(18,520)	(3,060)	(3,060)	(3,060)	(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	5,012	5,012
INSURANCE	2,005	2,005	2,005	2,005	2,005	2,005	2,005	2,005	2,005	2,005	2,005
PLANT OVERHEAD COST	2,346	2,346	2,346	2,346	2,346	2,346	2,346	2,346	2,346	2,346	2,346
ADMINISTRATIVE COST	1,173	1,173	1,173	1,173	1,173	1,173	1,173	1,173	1,173	1,173	1,173
INTEREST PAID	1,193	0	0	0	0	0	0	0	0	0	0
(LONG)	960	0	0	0	0	0	0	0	0	0	0
(SHORT)	233	0	0	0	0	0	0	0	0	0	0
TOTAL EXPENSES	49,233	48,040	48,040	28,074	28,074	28,074	28,074	28,074	25,014	25,014	25,014
INTEREST RECEIVED	0	0	0	0	0	0	0	0	0	0	0
PROFIT BEF TAX	13,067	14,260	14,260	34,225	34,225	34,225	34,225	34,225	37,285	37,285	37,285
TAX	6,011	6,560	6,560	15,744	15,744	15,744	15,744	15,744	17,151	17,151	17,151
NET PROFIT	7,056	7,700	7,700	18,482	18,482	18,482	18,482	18,482	20,134	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

CASE 2 (BASE) UNIT= MILLION YEN

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
* P / L *											
* METHANOL											
VOLUME (M.M.TON)	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30
PRICE (YEN / TON)	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000
* UREA											
VOLUME (M.M.TON)	0.56	0.56	0.56	0.56	0.56	0.56	0.56	0.56	0.56	0.56	0.56
PRICE (YEN / TON)	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
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	14,478	14,478	14,478	14,478	14,478	14,478	14,478	14,478	14,478	14,478
RAW MATERIALS	13,274	13,274	13,274	13,274	13,274	13,274	13,274	13,274	13,274	13,274	13,274
CATALYST/CHEMICALS	600	600	600	600	600	600	600	600	600	600	600
PERSONNEL	604	604	604	604	604	604	604	604	604	604	604
(LOCAL STAFF)	604	604	604	604	604	604	604	604	604	604	604
(JAPANESE STAFF)	0	0	0	0	0	0	0	0	0	0	0
FIXED COSTS TOTAL	7,017	7,017	7,017	7,017	7,017	7,017	7,017	7,017	7,017	7,017	7,017
DEP & AMORT (EQUIPMENT)	0	0	0	0	0	0	0	0	0	0	0
MAINTENANCE	5,012	5,012	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	2,005	2,005	2,005	2,005	2,005
PLANT OVERHEAD COST	2,346	2,346	2,346	2,346	2,346	2,346	2,346	2,346	2,346	2,346	2,346
ADMINISTRATIVE COST	1,173	1,173	1,173	1,173	1,173	1,173	1,173	1,173	1,173	1,173	1,173
INTEREST PAID (LONG)	0	0	0	0	0	0	0	0	0	0	0
(SHORT)	0	0	0	0	0	0	0	0	0	0	0
TOTAL EXPENSES	25,014	25,014	25,014	25,014	25,014	25,014	25,014	25,014	25,014	25,014	25,014
INTEREST RECEIVED	0	0	0	0	0	0	0	0	0	0	0
PROFIT BEF TAX	37,285	37,285	37,285	37,285	37,285	37,285	37,285	37,285	37,285	37,285	37,285
TAX	17,151	17,151	17,151	17,151	17,151	17,151	17,151	17,151	17,151	17,151	17,151
NET PROFIT	20,134	20,134	20,134	20,134	20,134	20,134	20,134	20,134	20,134	20,134	20,134
RETAINED EARNING	196,393	216,527	236,661	256,795	276,929	297,063	317,198	337,332	357,466	377,600	397,734

UNIT= MILLION YEN

** INDONESIA BANKO COAL PROJECT

CASE 2 (BASE)

	2023	TOTAL
* P / L *		
* METHANOL		
VOLUME (M.M.TON)	1.30	38.41
PRICE (YEN / TON)	35,000	
* UREA		
VOLUME (M.M.TON)	0.56	16.55
PRICE (YEN / TON)	30,000	
REVENUE	62,300	1,840,965
VARIABLE COST TOTAL	14,478	432,626
RAW MATERIALS	13,274	392,247
CATALYST/CHEMICALS	600	17,730
PERSONNEL	604	22,649
(LOCAL STAFF)	604	18,120
(JAPANESE STAFF)	0	4,529
FIXED COSTS TOTAL	7,017	456,082
DEP & AMORT (EQUIPMENT)	0	245,557
MAINTENANCE	5,012	150,375
INSURANCE	2,005	60,150
PLANT OVERHEAD COST	2,346	70,380
ADMINISTRATIVE COST	1,173	35,190
INTEREST PAID (LONG)	0	72,764
(SHORT)	0	61,439
	0	11,325
TOTAL EXPENSES	25,014	1,067,042
INTEREST RECEIVED	0	0
PROFIT BEF TAX	37,285	773,923
TAX	17,151	356,055
NET PROFIT	20,134	417,869
RETAINED EARNING	417,869	

CASE 2 (BASE)

UNIT= MILLION YEN

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
CASH-IN											
PROFIT BEF TAX	0	0	0	0	-17,134	-8,532	605	2,937	5,464	8,019	10,567
DEPREC. & AMORT.	0	0	0	0	23,026	23,026	23,026	23,026	23,026	23,026	23,026
EQUITY	16,438	17,455	13,055	17,051	0	0	0	0	0	0	0
DEBT (LONG)	49,314	52,365	39,166	51,152	0	0	0	0	0	0	0
--- (SHORT)	0	0	0	0	18,108	9,506	369	0	0	0	0
TOTAL	65,753	69,820	52,221	68,203	24,000	24,000	24,000	25,963	28,489	31,045	33,593

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
CASH-OUT											
INVESTMENT TOTAL	65,753	69,820	52,221	68,203	0	0	0	0	0	0	0
(PROCESS)	46,380	46,380	30,920	30,920	0	0	0	0	0	0	0
(OTHER PLANT)	13,770	13,770	9,180	9,180	0	0	0	0	0	0	0
(WORKING)	0	0	0	10,439	0	0	0	0	0	0	0
(OPENING)	0	0	0	1,352	0	0	0	0	0	0	0
(TRANSPORTATION)	3,630	3,630	2,420	2,420	0	0	0	0	0	0	0
(TRAINING)	0	0	0	578	0	0	0	0	0	0	0
(IDCP)	1,973	6,040	9,701	13,314	0	0	0	0	0	0	0
TAX PAID	0	0	0	0	0	0	0	0	0	0	936
REPAYMENT TOTAL	0	0	0	0	24,000	24,000	24,000	25,963	28,489	31,045	32,657
(LONG)	0	0	0	0	24,000	24,000	24,000	24,000	24,000	24,000	24,000
(SHORT)	0	0	0	0	0	0	0	1,963	4,490	7,045	8,657
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	0	0	0

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
* B / S *											
CASH	0	0	0	0	0	0	0	0	0	0	0
RECEIVABLE ASSET	0	0	0	0	0	0	0	0	0	0	0
INVENTORIES	0	0	0	10,439	10,439	10,439	10,439	10,439	10,439	10,439	10,439
FIXED ASSET	60,150	120,300	160,400	200,500	181,980	163,460	144,940	126,420	107,900	89,380	70,860
DEFERRED ASSET	5,603	15,272	27,393	45,057	40,551	36,045	31,540	27,034	22,528	18,023	13,517
TOTAL ASSET	65,753	135,572	187,793	255,996	232,970	209,945	186,919	163,893	140,868	117,842	94,816
PAYABLES	0	0	0	0	0	0	0	0	0	0	0
DEBT (LONG)	49,314	101,679	140,845	191,997	167,997	143,998	119,998	95,999	71,999	47,999	24,000
DEBT (SHORT)	0	0	0	0	18,108	27,614	27,983	26,020	21,530	14,435	5,827
EQUITY	16,438	33,893	46,948	63,999	63,999	63,999	63,999	63,999	63,999	63,999	63,999
RETAINED EARNINGS	0	0	0	0	-17,134	-25,666	-25,061	-22,124	-16,660	-8,641	990
TOTAL LIABIL & CAP	65,753	135,572	187,793	255,996	232,970	209,945	186,919	163,893	140,868	117,842	94,816

CASE 2 (BASE)

UNIT= MILLION YEN

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
CASH-IN											
PROFIT BEF TAX	13,067	14,260	14,260	34,225	34,225	34,225	34,225	34,225	37,285	37,285	37,285
DEPREC. & AMORT.	23,026	23,026	23,026	3,060	3,060	3,060	3,060	3,060	0	0	0
EQUITY	0	0	0	0	0	0	0	0	0	0	0
DEBT (LONG)	0	0	0	0	0	0	0	0	0	0	0
--- (SHORT)	0	0	0	0	0	0	0	0	0	0	0
TOTAL	36,092	37,285	37,285	37,285	37,285	37,285	37,285	37,285	37,285	37,285	37,285

* C / F *

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
CASH-OUT											
INVESTMENT TOTAL	0	0	0	0	0	0	0	0	0	0	0
(PROCESS)	0	0	0	0	0	0	0	0	0	0	0
(OTHER PLANT)	0	0	0	0	0	0	0	0	0	0	0
(WORKING)	0	0	0	0	0	0	0	0	0	0	0
(OPENING)	0	0	0	0	0	0	0	0	0	0	0
(TRANSPORTATION)	0	0	0	0	0	0	0	0	0	0	0
(TRAINING)	0	0	0	0	0	0	0	0	0	0	0
(IDCP)	0	0	0	0	0	0	0	0	0	0	0
TAX PAID	6,011	6,560	6,560	15,744	15,744	15,744	15,744	15,744	17,151	17,151	17,151
REPAYMENT TOTAL	29,827	0	0	0	0	0	0	0	0	0	0
(LONG)	24,000	0	0	0	0	0	0	0	0	0	0
(SHORT)	5,827	0	0	0	0	0	0	0	0	0	0
TOTAL	36,347	68,011	68,011	58,827	58,827	58,827	58,827	58,827	57,420	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

* B / S *

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
CASH	255	30,981	61,707	83,249	104,790	126,332	147,874	169,416	189,550	209,684	229,818
RECEIVABLE ASSET	0	0	0	0	0	0	0	0	0	0	0
INVENTORIES	10,439	10,439	10,439	10,439	10,439	10,439	10,439	10,439	10,439	10,439	10,439
FIXED ASSET	52,340	33,820	15,300	12,240	9,180	6,120	3,060	0	0	0	0
DEFERRED ASSET	9,011	4,506	0	0	0	0	0	0	0	0	0
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	0	0	0	0	0	0	0	0	0	0
DEBT (LONG)	0	0	0	0	0	0	0	0	0	0	0
DEBT (SHORT)	0	0	0	0	0	0	0	0	0	0	0
EQUITY	63,999	63,999	63,999	63,999	63,999	63,999	63,999	63,999	63,999	63,999	63,999
RETAINED EARNINGS	8,046	15,747	23,447	41,929	60,411	78,892	97,374	115,856	135,990	156,124	176,258
TOTAL LIABIL & CAP	72,045	79,746	87,446	105,928	124,410	142,891	161,373	179,855	199,989	220,123	240,257

CASE 2 (BASE)

UNIT= MILLION YEN

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
CASH-IN	37,285	37,285	37,285	37,285	37,285	37,285	37,285	37,285	37,285	37,285	37,285
PROFIT BEF TAX	0	0	0	0	0	0	0	0	0	0	0
DEPREC. & AMORT.	0	0	0	0	0	0	0	0	0	0	0
EQUITY	0	0	0	0	0	0	0	0	0	0	0
DEBT (LONG)	0	0	0	0	0	0	0	0	0	0	0
--- (SHORT)	0	0	0	0	0	0	0	0	0	0	0
TOTAL	37,285	37,285	37,285	37,285	37,285	37,285	37,285	37,285	37,285	37,285	37,285

* C / F *

CASH-OUT

INVESTMENT TOTAL	0	0	0	0	0	0	0	0	0	0	0
(PROCESS)	0	0	0	0	0	0	0	0	0	0	0
(OTHER PLANT)	0	0	0	0	0	0	0	0	0	0	0
(WORKING)	0	0	0	0	0	0	0	0	0	0	0
(OPENING)	0	0	0	0	0	0	0	0	0	0	0
(TRANSPORTATION)	0	0	0	0	0	0	0	0	0	0	0
(TRAINING)	0	0	0	0	0	0	0	0	0	0	0
(IDCP)	0	0	0	0	0	0	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	0	0	0	0	0	0	0	0	0
(LONG)	0	0	0	0	0	0	0	0	0	0	0
(SHORT)	0	0	0	0	0	0	0	0	0	0	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	20,134	20,134	20,134	20,134	20,134	20,134	20,134	20,134	20,134	20,134

* B / S *

CASH	249,952	270,086	290,221	310,355	330,489	350,623	370,757	390,891	411,026	431,160	451,294
RECEIVABLE ASSET	0	0	0	0	0	0	0	0	0	0	0
INVENTORIES	10,439	10,439	10,439	10,439	10,439	10,439	10,439	10,439	10,439	10,439	10,439
FIXED ASSET	0	0	0	0	0	0	0	0	0	0	0
DEFERRED ASSET	0	0	0	0	0	0	0	0	0	0	0
TOTAL ASSET	260,392	280,526	300,660	320,794	340,928	361,062	381,197	401,331	421,465	441,599	461,733
PAYABLES	0	0	0	0	0	0	0	0	0	0	0
DEBT (LONG)	0	0	0	0	0	0	0	0	0	0	0
DEBT (SHORT)	0	0	0	0	0	0	0	0	0	0	0
EQUITY	63,999	63,999	63,999	63,999	63,999	63,999	63,999	63,999	63,999	63,999	63,999
RETAINED EARNINGS	196,393	216,527	236,661	256,795	276,929	297,063	317,198	337,332	357,466	377,600	397,734
TOTAL LIABIL & CAP	260,392	280,526	300,660	320,794	340,928	361,062	381,197	401,331	421,465	441,599	461,733

UNIT= MILLION YEN

** INDONESIA BANKO COAL PROJECT

CASE 2 (BASE)

	2023	TOTAL
* C / F *		
CASH-IN		
PROFIT BEF TAX	37,285	773,923
DEPREC. & AMORT.	0	245,557
EQUITY	0	63,999
DEBT (LONG)	0	191,997
--- (SHORT)	0	27,983
TOTAL	37,285	1,303,459

CASH-OUT		
INVESTMENT TOTAL	0	255,996
(PROCESS)	0	154,600
(OTHER PLANT)	0	45,900
(WORKING)	0	10,439
(OPENING)	0	1,352
(TRANSPORTATION)	0	12,100
(TRAINING)	0	578
(IDCP)	0	31,027
TAX PAID	17,151	356,055
REPAYMENT TOTAL	0	219,980
(LONG)	0	191,997
(SHORT)	0	27,983
TOTAL	17,151	1,774,887
CASH (NET C/F)	20,134	471,428

* B / S *		
CASH	471,428	
RECEIVABLE ASSET	0	
INVENTORIES	10,439	
FIXED ASSET	0	
DEFERRED ASSET	0	
TOTAL ASSET	481,868	
PAYABLES	0	
DEBT (LONG)	0	
DEBT (SHORT)	0	
EQUITY	63,999	
RETAINED EARNINGS	417,869	
TOTAL LIABIL & CAP	481,868	

JICA