In case of applying to the project, the investment cost of this process would be almost same as that of isentropic process equipped with an external refrigeration unit.

Furthermore, this process is easier of operation and maintenance than the isentropic process and more flexible in adjustment of operating condition against variation of feed condition for maintaining the constant production rate.

Therefore, the combination of external refrigeration process and isenthalpic expansion process is selected as the optimum process.

3. Comparison of LPG recovery from gas with LPG recovery from condensate

In the case of producing 9.0 t/d of LPG from the high pressure separator gas by using the combination of external refrigeration process and isenthalpic expansion process, addition and deletion of following facilities are required in comparison with the case of LPG recovery from condensate.

Facilities to be added

Facilities to be deleted

Refrigeration unit

Natural Gas Pretreatment Facility

Deethanizer Overhead Condenser

Glycol dehydration unit

With addition and deletion of the above facilities, the investment cost and fuel gas consumption rate will increase as follows:

Investment cost increase: 120 Million Yen Fuel gas consumption increase: 71 Nm³/h

As a result, in the case of LPG recovery from gas, the LPG production cost will increase 23% over that of LPG recovery from condensate as shown below:

LPG production cost from condensate : 204 \$/t LPG production cost from gas : 251 \$/t

In the above calculation, annual LPG production rate is set at 2,792 t/y and the feedstock costs are assumed 0. In addition to the increase of production cost, natural gas supply rate shall be increased by 5 - 10% over the case of LPG recovery from condensate to supply the same amount of fuel gas to the power plant, since some of LPG contained in the fuel gas is to be removed.

On the other hand, in the case that LPG is not recovered from condensate, the condensate will be processed through the medium and low pressure separators and sent to the refinery in Palembang via storage tanks. However, during been processed, most of LPG fraction contained in the condensate will vaporize and be burnt.

Due to the reasons explained above, in the case of this project, LPG recovery from condensate is more economical than that from gas, and it is also suitable from viewpoint of effective use of natural resources.

APPENDIX - 5: MODIFICATION OF EXISTING DIESEL ENGINE POWER STATION TO DUAL-FUEL ENGINE POWER STATION

The outline and problem areas of modifications from diesel engine generation system to dual-fuel engine generation system are described, considering modification of diesel engine generator sets of the existing power station in Jambi City.

1. Subject Power Station

Three power stations exist at present in Jambi City, namely, PLTD Pasar, PLTD Kasang and PLTD Payo Selincah. PLTD Pasar ceased its operation since 1982 and cannot be re-operated anymore from practical viewpoint. Therefore, PLTD Pasar will not be considered for modification to duelfuel engine. PLTD Kasang is located approximately 2 km away from the candidate plant site of the proposed dual-fuel power plant by this project and furthermore residential houses are built adjacent to PLTD Kasang. To construct a natural gas pipeline within residential quarter for supplying fuel to the power station is not only economical, but also not recommendable from the viewpoint of safety. As shown in Table 4-2 "Outline of Power Generating Facilities in Jambi Province", the rated capacity per unit in PLTD Kasang is rather small in scale from 1,340 kW to 2,500 kW and benefits by modification are not considered great. On the other hand, PLTD Payo Selincah is closely located to the proposed power station, only 300 meters apart and PLTD Payo Selincah is remote from residential quarters. Rated capacity of the engine generators is large, Therefore, it is recommendable to consider PLTD 5,200 kW per unit. Payo Selincah as the candidate plant for modification if modification is planned.

2. Modification Work from Diesel Engine to Dual-Fuel Engine

Outline of modification work is as follows;

1) Fuel gas supply system

Fuel gas supply system including gas filter, gas flow meter, gas regulating valve, gas shut-off valve, and pipe work around engines and within power station is additionally to be installed.

2) Governor system

Additional governing mechanism should be installed to control fuel gas and combustion air, in addition to regulating liquid fuel, according to the load to the engine.

3) Liquid fuel injection system

Injection system should be modified so that engines can be operated for both diesel operation mode and gas operation mode. A device to supply liquid fuel at constant rate regardless load variation should be additionally provided.

4) Combustion air supply system

An additional device is required to adjust amount of combustion air corresponding to the amount of gas required to cover the load in order to keep gas/air ratio constant.

5) Engine

a) Piston

Because dual-fuel engine uses gas as main fuel, compression ratio should be lowered compared with that of diesel engine. Therefore, pistons should be replaced with suitable ones for dual-fuel engine.

b) Cam shaft

Cam shaft should be replaced in order to reduce overlapping period of suction valve and exhaust valve during suction stroke.

It is necessary to confirm with the manufacturer who furnished the existing diesel engine generators the additional items to be modified, contents of modification details and cost of modification work.

3. Modification Work for Power Station

The following modification work will be necessary for the power station if diesel engines are modified to dual-fuel engines.

1) Ventilation system

Forced draft ventilation equipment should be installed both in the engine room and the operation control room.

2) Gas leakage detecting device

It is necessary to install gas leakage detector to detect if there is a leakage of gas in the engine room and in the operation control room.

4. Output of Dual-Fuel Engine after Modification

Both dual-fuel engine and diesel engine are compression ignition type engines, however combustion method is different. In case of diesel engine, liquid fuel is injected into compressed air and combustion of injected fuel is carried out, while in case of dual-fuel engine, small amount of liquid is injected into mixture of compressed air and gas and combustion of vapour mixture of air and gas is carried out. Since mixture of air and gas is compressed within cylinder for dual-fuel engine, detonation of engine tends to easily occur compared with diesel engine which compresses only air.

The detonation will disturb smooth operation of engine and emits abnormal sound which is called knocking phenomenon. In order to prevent occurrence of this knocking phenomenon, it is necessary to keep compression ratio low for dual-fuel engine compared with that for ordinary diesel engine. Therefore, output of engine becomes low (refer to Figure A-10).

Futhermore, this knocking phenomenon is greatly influenced by composition of gas to be used as fuel. If ethane, propane, butane, etc. are contained in the gas, the knocking phenomenon will easily be taken place compared with fuel gas of pure methane.

The same model of the engine considered to be applied to the dual-fuel engine for this project can be operated at about 20 kg/cm²G of average effective pressure when the engine is used for diesel engine. However, if the engine is used as a dual-fuel engine for the gas produced from the Sengeti gas field, it is necessary to operate the engine at about 14 kg/cm²G of average effective pressure. This means that, if a diesel engine is modified for dual-fuel engine using the gas from the Sengeti gas field as main fuel, the output of the modified dual-fuel engine will be reduced by approximately 30%.

In case that the existing diesel engine is to be modified to the dual-fuel use purpose, the reduction of a rated output will inevitably be taken place. Therefore, when it is planned to modify an engine from diesel engine to dual-fuel engine, the cost required for the modification and reduction of the rated output consequently be followed should be carefully evaluated in terms of cost saving of fuel to be achieved by changing the fuel from diesel oil to gas fuel.

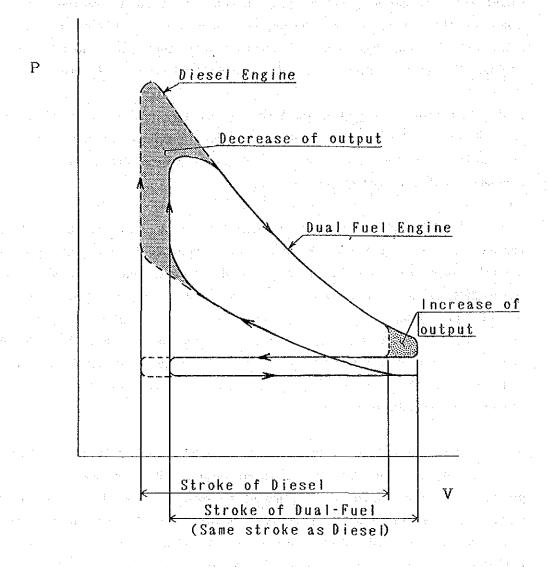


Figure A-10 PV Diagram of 4 Cycle Diesel Engine and Dual-Fuel Engine

Table A-2 Production Cost Accounting Table , Case-1 (Interest 12%)

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	-2 -1 1 2 3 4	-	-	2	м	-4	25	\$	۲.	8	٥	9		12	13	* !.	15	2	17	18	39	83	Average
Prod. Vol. (tons/year)	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		2,792	2,792	2,792 2,792 2,792 2,792	2,792	2,792	2,792	2,792	2,792	2,792	2,792	2,792	2,792	2,792	2,792	2,792	2,792	2,792	2,792	2,792	2,792	2,792
Operation Cost												 1	٠		•			J.					
Raw Material	:	;	O	0	0	0	0	0	0	0	0	0	0	0	0	.	0	0	0	0	0	0	C .
Fuel	;	ł	8	33	3	33	38	38	%	89	89	3	88	38	88	8	38	38	8	38	88	8	38
Labor	•	. 1 .	278	278	278	278	278	278	278	278	278	278	278	278	278	278	278	278	278	273	276	278	278
Maintenance	:	. 1	<u>.</u>	181	80	<u>8</u>	<u>8</u>	181	<u>8</u>	181	181	181	<u>.</u>	181	18	182	181	60	<u>8</u>	<u>~</u>	<u>æ</u>	₩ ₩	181
Insurance	:	;	8	8	23	23	ଛ	S	8	R	ጸ	ន	ន	ន	33	ន	呂	R	23	돲	욼	ន	ន
Total Operation Cost	:		228	528	228	228	558	228	83	. X3	528	558	228	28	23	82	238	88	25	258	83	82	88
Interest	1	:	₹ 3	57.	203	7	378	312	5 4 5	181	115	67	0	0	0		0		0		0	0	173
Deprectation	;	1	13	3	87	×	346	**	8	590	ž	215	961	<u>7</u>	162	83	55	22	112	363	ま	8	83
Amortization	ł.	;	654	23	=======================================	L 5.	84	#	~	◄.	7	-	0	0	-	0	0	©	۰ د	o '	6	0	· \$
Total Production Cost	!		2,169	1,826	- 2,169 1,826 1,602 1,440 1,311	1,440	1,311	<u>&</u>	1,097	1,002	911	823	, 75¢	736	720	902	693	681	929	1 8	259	\$	1,015
Unit Prod. Cost(Ro/ton)		1 1	776.810 655.966 573.891 515.859 469.444	353,966	373,891 5	15,859 4	69,444 4;	429,376 392, 258	25,55	358,823 3; 216	326,209 29	294,715 20	269,989 263,651	63,651 28	257,942 25	252,785 248,117 243,889	.8,117 24	3,889 24	240,055.2	236.576 2	233,419 23	230,551	363,452

Table A-3 Profit and Loss Statement; Case-1(Interest 12%)

(Unit:Million Rp)

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Sales Volume(tons/year)								•	•		1	}	!	:				•					
Jambi	1	1	1,563	1,725	1,916	2,132					5		-						2,792	2,792	2,792	2,792	51,504
Patenbang	1	;	1,229		876	98			100										0	: 0	· .	9	4,336
Total		1	2,792	2,792	2,792	2,792	2,792	2,792. 2	2,792	2,792	2,792	2,792	2,792	2,792	2,792	2,792	2,792	2,792	2,792	2,792	2,792	2,792	55,840
Called Designation											-	:			-				. • •	:.	. :		: 4 <u>1.</u>
Jambi	;	:	625	689	92	852	955	•		1,116		1,116	1,116				1,116	1,116	1,116	1,116	1,116	1,116	20,581
Patenbang	•	!	8	.08	8	9	R			0		0	0			0	-	0	0	0	0	0	325
Total Revenue	!	1	711	692	158	901	885	1.083	1,116	1,116	1,116	1.116	1,116	911	1,116		1,116	1,116	1,116	1,116	1,116	1,116	20,906
Operation Cost	1	;	558	558	558	558	558	558	558	558	558	558	558	558	558		358	558	558	558	558	558	11,157
Interest	;	.1	₹	575	203	777	378	312	246	<u>8</u> 2	115	64	0	0			0	0	0	0	0	0	3,451
Depreciation	;	1	.511	463	420	88	3 <u>4</u> 6	314	286	560	236	215	196	178	162	148	135	123	112	103	3	8	4,769
Amortization	1	1	429	230	: :::	! ≻	8	*	r	7	~	_	0	0	0		0	0	6	0	0	a	616
Profit before Tax	1	1	1,452 -1,057 -771	-1,057	-771	-539	-326	-116	16	114	205	562	362	380	3%	t10 t	423	435	445	455	3 9	723	611
Income Tax	1	1	0	0	0	0	0	⇔	0	0	0	0	8	127	132	137	17.5	<u>1</u> 2,	52	ξī	īX Š	55	± 88,–
Profit after Tax	•		-1,452	-1,057	111	-539	-326	-116	16	114	205	283	282	253	263	272	281	583	88	302	308	313	-773

289 123 123 60 00 00 00 00 00 00 00 00 00 00 00 00

1,510 1,510 -1,393 -1,086 117 424 1,457 247 1,210 -1,739 -1,334 247 1,559 -179 <u>:</u> 247 1,425 1,672 1,510 -475 2 -2,558 -2,147 1,510 -2,279 -769 247 1,548 1,795 <u>5</u> 4 -2,974 247 1,510 -2,560 -1,050 1,930 * -1,044 0 0 -3,820 -3,395 0 2,078 -1,317 247 -1,517 -1,860 -2,115 -1,833 -1,580 -1,317 5 1,510 -3,0% -1,586 2,240 -1,580 247 \simeq 1,510 -3,349 -1,838 2,418 -4,251 -2,115 -1,833 247 2:171 -1,530 -3,630 -2,120 2,366 2,614 -4,729 9 Table A-5 Projected Balance Sheet ; Case-1(Interest 12%) 5 -4,268 -4,507 -4,678 -4,782 -2 2 90 93 93 93 93 0 0 0 0 3 -4,178 -4,414 -4,585 -4,690 -1,510 -3,923 -2,413 247 2,581 2,830 0 -1,860 548 1,510 -4,128 -2,618 247 3,068 -1.517 00 1,643 3,077 -1,083 -1.083 1,510 -4,261 -2,750 247 3,363 14 3,624 -554 2,191 -2,765 -3,419 -3,925 -4 69 75 82 0 0 0 1-2,696 -3,344 -3,843 -4 1,510 -4,145 -2,634 3,677 2,672 3,953 -3,819 -2,309 8 247 4,023 57 57 4,328 3,834 3,286 赘 1,510 -3,280 -1,770 247 4,405 115 4,766 2,070 1,510 247 4,825 230 5,301 3,389 -1,912 4,993 4,993 5,288 459 5,994 1.51d -1.452 S8 -1,001 4,930 247 5,799 919 6,964 1,530 6,988 5,477 Total Liability & Equity 4,365 6,988 3,519 3,985 133 4,365 3 0 S 4,365 Fixed Assets
Land
Plant(less Depr.)
Others(less Amort.)
Yotal Account Receivable Inventory Share Holders' Equity Capital Retained Earning Jurrent Liabilities Account Payable otal Assets Current Asset Cash ong-term Loan Total

13

(Unit; Million Rp)

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Table A-6 Production Cost Accounting Table ; Case-2 (Interest 3.5%)

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		-5	7	-	2	m,	, *	2	9	7	ဆ	6	10	Ξ	12	13	*	15	16	17	82	. 19	23	Average
	Prod. Vol.(tons/year)			2,792	2,792	2,792	:	2,792	;		ļ	•		•		2.792	2,792		2,792	2,792	2,792	2,792	2,792	2,792
68 68 68 68 68 68 68 68 68 68 68 68 68	Operation Cost		÷		٠.	1			٠					·		. :								. V.
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	Fuel	Ą	ł	33	8	8	33	89	3 3	89	88	98	8	88	88	3 8	33	8	8	88	38	38	8	38
	Labor	.1	.}	278	278	278	278	278	278	278	278	278	278	278	278	278	278	278	278	278	278	Z78	278	238
	Maintenance	;	1,	20	181	≅	181	181	181	181	18	181	38	18	£	<u>8</u>	<u>8</u>	œ œ	<u>.</u>	181	<u>₹</u>	183	<u>≅</u>	13
	Insurance	i	}.	ន	R	8	R	ន	2	ន	ន	怒	8	30	8	೫	R	R	ន	R	R	ន	ន្ត	R
	Total Operation Cost	- 1	;	558	228	228	558	528	558	558	228	258	558	228	228	%	33 33	558	器	558	χ, ξζ	22	82	χ, χ,
	Interest	;		176	176	3/2	176	176	176	91	38	156	166	137	127	117	107	88	88	78	83	85	67	131
229 115 57 29 14 7 4 .2 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Depreciation	;	!	5	£63	750	82	348	314	58 6	560	536	215	196	178	162	<u>₹</u>	5 5	123	112	103	ま	88	83
1,473 1,311 1,211 1,143 1,094 1,055 1,023 985 951 919 890 863 837 813 790 769 748 729 710 710 710 710 710 710 710 710 710 710	Amortization	.1	1.	82	215	5	83	*	~	-#	. 7		6	0	0	.	0	0	6	0	6	3	0	ង
527,732 469,650 433,725 409,540 391,819 377,870 366,290 352,838 340,593 329,308 318,825 309,034 289,851 291,209 283,053 275,333 268,006 261,034 254,383	Total Production Cost	1	:	1,473	1,311	1,211	1,143	1,094	1.055	1,023	385	951	616	890	863	837	. 813	82	692	748	82	710	269	8
	Unit Prod. Cost(Ro/ton) Unit Prod. Cost(USS/ton)	1 ;	;; 	77,732 44 317	39.650.45 282	33,725 44 260	99,540 39 246	819	77.870 3x 227		,838 212	0,593 32 205	29,308 31 198	18,825 30	9,034 23 186	79,851 2× 180		33,053 2. 170	75,333 24 165	68,006 2 161	61,034.2	88 tz	248,022	340,468

Table A-7 Profit and Loss Statement; Case-2(Interest 3.5%)

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	-2	77	-	2	м	*	Ŋ	9	4	œ	6	10	=	12	13	<u> </u>	55	92	11	82	19	R	Total
Sales Volume(tons/year)												1			1								
Jambi	ŀ	1	1,563	1,725	1,916 2,132		2,389			٠.		_		2,792	2,792	2,792	2,792	2,792	2,792	2,792	2,792	2,792	51,504
Palenbang	ŀ	;	\$3	1,067	876	98	403	5			0	0		0	0	0	0	0	O	Θ.	•	တ	4,336
	1	;	2,792	2,792	2,792	2,792	2,792	٠	2,792	2,792			2,792	2,792	2,792	2,792	2,792	2,792	2,792	2.792	2,792	2,792	55.840
Sales Revenue					ē					12											٠, ٠	: '	
Jambi	1	;	\$29	689	992	852	355	1.075	1,116	1,116			1,116	1,116	1,116	1,116	1,116	1,116	1,116	1,116	1,116	1,116	20,581
Palenbang	ţ	1	2	8	8	64	R		0		0		c	0	0	Ö	C	6	0	0	0	6	33
fotal Revenue		1	7117	. 692	831	106	982	1.083	1,116	1,116		1,116	1,116	9119	1,116	1,116	1,116	1,116	1,116	1.116	1,116	1,116	20,906
Operation Cost	1	1	558	, SS	538	558	558	558	558	558	558	, 8X	558	258	χ ₂	558	558	558	558	528	228	23	11,157
Interest	•	1	176	176	176	176	176	176	176	92	2 <u>2</u>	9#	137	127	117	107	86	88	<u>8</u>	33	S)	67	2,624
Depreciation	- 1	4	211	463	420	381	346	314	982	260	23	215	136	178	162	14.8	135	123	112.	103	ኤ ሪ	8	4,769
Amort izat ion	i ,	ł	83	135	23	8	*	Γ	4	2	 ,	9	0	0	0	0	c	0	0	ф	~	-	82
Profit before Tax	1	1	-757	-545	-380	-242	-109	. 88	83	131	165	961	52	253	278	303	325	347	287	38	507	53	1,898
Income Tax	1 1	1	0 [ပ လ	0 02	0 0	& 6	- 8	o ;	0 12	0 1/2	3 %	ដ	ន្ត	2. j	9 2 2 2 2	108	## ##	23.5	, 128 148 148 148 148 148 148 148 148 148 14	53 E	142 %	, 5
rrollt arter iax			Ž.	7	S S	747	<u>}</u>	3	ድ	2	<u>6</u>	711	3	2	ŏ	7N2	0 7	7.7	C+7	3	017	3	2

Table A-8 Fund Flow Table ; Case-2(Interest 3.5%)

					: ;		:														(Unit	Unit:Million	æ
6	7	-	-	2	3	*	3	9	7	60	6	2	=	12	13	41	15	91	17	<u>82</u>	19	28	Total
Sources of Fund	! !	* * * * * * * * * * * * * * * * * * * *			1			! 6 1 1 1	: : : : : : :		1												
Profit after Tax	0	0	-757	-545	280	-245	601-	78	93	151	165	172	53	170	187	203	218	232	245	257	270	183	773
Depreciation	0	0	211	463	420	88	346	314	386	560	ž	215	96	821	162	82	135	123	112	501	8	8	4,769
Amortization	0	0	523	115	55	&	4	۷	*	7		0	0	0	G	0	0	0	0	0	0	0	458
Equity	948	\$	0	0	0	0	0	0	0		63	O	0	0	: O	0	0	0	O		Ö	0	1,516
Long-term Loan	3,424	1,593	6	c	0	0	0	0	0	0	0	0	0	0	0	0	င	0	0	ප	0	0	5,017
Account Payable	0	0	•0	0	0	0	0	Ó	0	0	0	0	0	0	0	0	0	0	0	0	0	Ģ	Ó
Total Source	4,270	2,257	=	ጸ	8	89	221	349	382	332	705	387	348	340	340	55	352	355	357	38	383	25	12,533
Applications of Fund		٠																		-	•		
Plant Investment	4,232	1,814	0	0		0	0		=	0	0	0	0	0	0	0	0	0	c	0	ස	•	6,046
Pre-operation Expense	0	278	🖨	0	Ç	0	0	O	0		Φ	Φ.	====================================	0	0	0	0	0	0	0	6	0	278
Initial WC	0	23	6	0	0	ෆ	0	0	0	~	0	0	0	0	0	0	అ	0	0	a	0	0	ន
Interest during Const.	88	242	6	0	0	0	<u>.</u>	6	-	0	6	0	0	0	0	0	0	6	0	0	0	•	180
Repayment on L/T Loan	0	<u>.</u>	0	0	0	0	0	.	0	526	279	270	516	219	579	279	523	513	513	519	513	510	3,623
Account Receivable	0	0	8	4	Ś	9	<u></u>	∞	M	Ö	0	-	0	0	0	0	0	 O	0	6	0	O	93
Inventory	0	0	0	0	0	0	0	0	0	0	0	0	🔾	0	0	0	0	=	0	0	-	0	0
Total Application	4,270	2.257	8		Ś	9	·	90	177	279	579	279	239	523	5/2	533	279	579	579	579	23	53	10,24
Cash Surplus	0		F	25	£	162	244	₩ [#	380	113	123	8	2	2	7	22	7/			2.4		88	2,289
Cumulative Cash Surplus	6	0	L-	-39	13	215	097	108	1,181	1,294	1,417	1,525	1,595	1,665	1,735	1,807	1,881	. 2561	2,035	2,117	2,201	2,289	2,289
Cash Flow(ROI 8/TAX)	4,232	-2,115	105	202	268	338	420	217	555	558	χ 82	558	558	538	825	228	558	558	55	538	558	228	3,315
Cash Flov(ROI A/TAX)	-4,232	-2,115	5	202	268	2	624	217	555	25 3	451	747	+31	431	83	£3	416	412	80 ,	405	(10)	333	1,655
5180(80E	958-	\$	F :	F :	ድ (<u>3</u>	244	<u> </u>	88 8 88 8	≘:	22	133	5. 5.	<u>8</u> 2	2 <u>5</u> x	5	<u>2</u> 2 i	<u>5</u>	Ę	211	8,	දි	<u>.</u> \$ 8
Cash Flov(ROE-A/TAX)	9	Š	-	-	č	2	777		,														

Table A-9 Projected Balance Sheet ; Case-2(Interest 3.5%)

				1			1	111111111		1						1		***************************************	1	-	******	-
	-5	7	_	2	3	4	22	9	2	ထ	o.	5	Ξ	12	13	71	15	16	. 17	13	19	20
Current Asset Cash	. 6	23	87	91-	92	239	483	9 24	1,204	1,317	1,440	1,548	1,618	1,688	1,758	1,830	1,904	1,980	2,058	2,140	2,224	2,313
Account Receivable Inventory	- o	00	80	4 0	6, o	ჯ 0	80	중 [©]	20	წ 0	<u>წ</u> 0	있 승	స్ట్ ఆ	ზ 0	K e	წ 0	ک ^و 0	<u></u>	93	გ ⊖	ድ -	ري دي چي
Total	0	23	2	89	146	314	292	915	1,297	1,410	1,533	1,641	11,711	1,781	1,851	1,923	1,997	2,073	2,151	2,233	2,317	5,406
Fixed Assets Land	247	247	247	247	247	247	242	247	247	247	247	247	247	247	247	247	247	247		247	247	247
Plant(less Depr.) Others(less Amort.)	5,985 88	2, 2, 2, 3,	8 8 8 8	4,825 115	, 405, 4 57, 57	50.7 20.7	3,677	3,363	3,077	2,817	2,581 1	2,3% 0	2,171	993	1,831	1,683	1.548	1,425	1,312	1,210 0	1,116	99. 1
Total	4,270	6,504	5,764	5,186	60215	41299	3,938	3.617	3,327	3,066	2,829	2,614	2,418	2,240	2,078	1,930	1,795	1.672		1,457	1,363	1,277
Total Assets	4,270	6,527	5,776	5,234	4,854	4,612	4,503	4,531	47944	927'5	4,362	4,255	4,129	4,021	3,929	3,853	3,792	3,744	3.711	3,689	3,680	3,682
Current Liabilities Account Payable	0	٥	9	9	90	. 40	9	. 40	ø	φ.	νο	•	9	9	9	9	9	•	v 0	v 0	. 40.	*0
Others Total	0 6	00	0.0	o vo	0 💠	o •0		0 49	0 40	0 0	CO 40	0 9	0 9	0 40	D 49	0 40	D v 0	.	9		6 C	0 0
Long-term Loan	3,424	5,017	5,017	5.017	5,017	5,017	5,017	5,017	5,017	4,738	6,460	4, 181	3,902	3,623	3,345	3,066	2,787	2,509	2,230	1.951	1,672	1,394
Share Holders' Equity Capital Retained Earning Total	846 0 846	1,510 0 1,510	1,510 -757 753	1,510 1,510 1,510 -757 -1,299 -1,678 753 211 -168		1,510 -1,921 -410	1,510 -2,030 -519	1,510 -2,002 -492	1,510	1,510 -1,778 -268	1,510	1,510	-1,510 -1,289 221	1,510 -1,119 391	1,510 -932 578	1,510 -729 181	1,510 -511 999	1,510	1,510 -35 1,475	1,518 222 1,733	1,510 492 2,002	1,510 773 2,283
Total Liability & Equity 4,270 6,527	v 4,270	6,527	5,776	5,776 5,234	4,854	4.612	705.7	7 53	769.7	4.4.4	692.7	356.7	7.130	6:003	2.000	7,957	792	3.744	3.71	7.680	7.680	3,680

Fuel 882 882 882 882 882 882 882 882 882
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Table A-11 Profit and Loss Statement; Case 1-A(Interest 12%, Gas Price 2.53USS/MMBTU)

	-5	7	•	7	M	→	មា	•	~	œ,	6	92	Ξ	13	#2	*	. 13	2 ,,,	=	22	4.	8	Total
Generated Energy (Muh.) Station Service Pover (Muh.) Transmission Loss(Muh.)	111		35,480 1 6,774 12,871	35,480 1 6.774 12.871	35,480 1 6,774 12,871	135,480 135,480 135,480 135,480 135,480 6,774 6,774 6,774 6,774 12,871 12,871 12,871 12,871	6,774 6,774 12,871	6,774 6,774 12,871	135,480 135,480 6,774 6,774 12,871 12,871	35,480 1 6,774 12,871	135,480 1 6,774 12,871	6,774 12,871	6,774 6,774 12,871	135,480 135,480 6,774 6,774 12,871 12,871	35,480 6,774 12,871	135,480 1: 6,774 12,871	55,480 6,774 12,871	6,774 6,774 12,871	135,480 6,774 12,871	6,774 12,871	135,480 135,480 13 6,774 6,774 12,871 12,871	6,774 12,871	135,480 2,709,600 6,774 135,480 12,871 257,412
Sold Energy (MMh) Sates Revenue	1 1	- -	15,835 1	15.835_1 11.584	15,835	115.835 115.835 115.835 115.835 115.835 11584 11584 11584 11584 11584		115,835 1	115.835 1	115,835 1		115,835 1	115,835 1	115,835	115,835 11,584	115,835	15,835	115,835	115,835 115,835 1	35 115,835 115 34 11,584 11	8. 8.	115,835.2	2,316,708
Operation Cost	:	. ,	8,966	8,966	8,966	8,956	8,966					8,966	8,966		1.5	8,966	8,966	8,966	8,966	8,966	8,966	8,966	179,319
Interest	1	ſ	5,446	4,887	4,329		3,212	2,653	2,095	1,536	216	419	0	0	0	0	0		0		0	0	28,323
Depreciation	i j	. 1	4,950	4,464	4,025		3,275	2,955	2,666	2,405	2,171	1,960	1,769	1,597	1,442	1,303	1,17		961		8	710	4,179
Amortization	;	1	2,858 1,429	1,429	312 -		62	&	: :	8	= '	•	™	<u></u>	-	0	0	Ο.	0		Θ.	0	5,717
Profit before Tax	!	1	10,637	-8,162	-6,451	-5,141		-3,079	-2,187	-1,346	-545	234	846	1,019	1,174	1,314	1,440		1,656	1,749	1,832	1,907	-28.867
Income Tax	1	1.	0	0	Ç	0	0	0	0	0	0	0	0	Ö	0	797	867	538	574	999	635	662	3,777
Profit after Tax	:	{	10,637	-8,162	-6,451	-5,141	4,048	-3,079	-2,187	-1,346	-545	234	849	1,019	1,174	1,050	375	4.4	1.083	1,143	1,197	1,246	-30'08-

Table A-12 Fund Flow Table ; Case 1-A (Interest 12%, Gas Price 2.53US\$/MMBTU)

	ROI (ROI (A/TAX) = -0.9%	%		302 202 203 203 203 203 203 203 203 203	ROE (A/TAX) = #0	DIV/O:									: .		7 - 1			(Unit	:Million	RP)
	-5	7-		2	ю	4	5	o	7	œ	٥	0.	1	12	5	<u>4</u>	15	16	11	ည	£	53	Total
Sources of Fund																							
ax	0	6	10,637	-8,162	-6,451	-5,141	-4,048	-3,079	-2, 187													1,246	-30,644
	0	0	4,950	40414	4,025	3.631	3,275	2,955	2,666				:*									710	44,179
Amortization	a	ø	2.858	1,429	715	357	179	8	5										-			0	5,717
Equity	7,193	3,576	0	0	0	0	0	Ċ	0													Ø	10,769
Long-term Loan	29,902	16,643	0	.	0	0	0	0	0	0	Ф	0	0	0	0	0	0	6	0	0	'	0	46,545
0 3	G	⇔	558	0	0	a	0	: O	0							-						9	558
: .	37,095 20,219 -2,270 -2,270 -1,711 -1,153	20,219	-2,270	-2,270	-1,711	-1,153	-594	찬	523					:								1,956	77.123
		:			٠														-				
Applications of Fund												-											
Plant Investment	35,963	15,413	-	0	0	0	0	9			0	0,	0	0	0	Ö	0	ø	ä	0	c	0	51,376
Pre-operation Expense		272	0	ස	0	0	0	0,				.0	0	0	0	6	0	0	0	⇔	0	0	272
Initial W.C.	0	123	0	0	0	0	0	0				0	0	0	ප	ဗ	6	ø	ó	0	©	0	ន
Interest during Const.		4,312	¢	8	0	0	Ф	0				0	⇔	0	O	, 0	0	ö	0	0	0	0	2,12
Repayment on L/T Loan		=	4,654	4,654	4,654	4.654	4.654	4:054				4,654	0	0	0	0	0	0	0	0	- -	0	46,545
Account Receivable		0	965	0		6	0	0	-	0	.	0		9	0	.	Ö	0	Φ.	0	0	0	365
Inventory	⇔	0	0	c	C	S	&	~				<u> </u>	0	0	0	0	0	0	.	<u>o</u>	Θ,	යා	ငာ
Total Application	37,095	37,095 20,219	5,620	4.654	4,65 4	4.654	4,654	4,654			4,654	75917	0	0,	0	0	0	Φ.	0	5	ф.	0	104,824
Cash Surplus		_	-7.890	760.9-	· • • • • • • • • • • • • • • • • • • •	-5,807	5.240	U69 7-	-4.121														-77.701
Cumulative Cash Surplus			-7,890	14,814	-21,180	0 -7,890 -14,814 -21,180 -26,987 -3	2.235			44,630 -4	47:644 -5	50,100 -4	7,482 -4	+- 598·+	2,247 -3	39.894 -3	57,774 -3	35,695 -3	33,651 -3	51,639 -2	29,657 -2	-102.72	-27.701
Cash Flov(R01 B/TAX)	-35,963	-15,906	2,210	2,618	2,618	2,618	2,618	2,618	2,618													2.618	55
Cash Flow(ROI A/TAX)	-35,963 -15,906	-15,906	2,210	2,618	2,618	2,210 2,618 2,618 2,618	2,618	2,618	2,618	2,618	2,618	2,618	2,464	2,266	2,212	2,163	2,119	2,080 2	2.04	2:012	1.982	1,956	-4,802
Cash Flow (ROE B/TAX)	193	-3,576	-7,890	-6,924	-6,366	-5.807 -5.807	-5,249	06915-	- - -		ē					. :		1	T.,			2,618	- \$503 12 12 13 13 13 13 13 13 13 13 13 13 13 13 13
CASH FLOWINGE AVIAN	26147-	01010-	0.401.	+76.0-	80.5	יייים ממנ	73,247	4.090	1014	٠ ١		į		- 1	- 1	- 1	- 1	í	ij	- 1	- }	00,41	24.00

7,193 10,769 10, 7, 197 -7,573 -14,415 -20,416 -25,612 -30,1033 -29,187 -28,168 -26,994 -25,947 -25,002 -23,986 -22,903 -21,760 -20,563 -19,318 -7,573 -14,415 -20,416 -25,612 -30,033 -29,187 -28,168 -26,994 -25,944 -25,002 -23,986 -22,903 -21,760 -20,563 -19,318 (Unit:Million Rp) 160 7,747 7,907 <u>\$</u> 160 8,533 9,562 8,693 55 0 55 55 0 55 <u>22</u> 7 쏬 Table A-13 Projected Balance Sheet ; Case 1-A(Interest 12%, Gas Price 2.53US\$/MMBTU) 3 8 5 * ~ 55 23° 0 23 22 558 558 558 2 33 4,654 88 셠 9,309 23 13,963 558 558 558 23,272 18,618 55.0 558 161 558 0 558 <u>2</u> 160 160 160 160 41,802 37,777 34,146 30 1,429 715 357 43,391 38,651 34,663 3 27,927 8,863 85 ° 85 18,658 32,581 18,658 558 558 558 29,763 37,236 57,314 42,580 29,763 55 o 55 42,580 160 46,266 2,858 49,284 41,890 55 538 160 160 35.803 51,216 4 1,132 5,717 37,095 57,092 4 29,902 46,545 88 37,095 57,314 **:** Total Liability & Equity 37,095 Share Holders' Equity Plant(less Depr.) Others(less Amort.) Account Receivable Current Liabilities Retained Earning Account Payable Long-term Loan otal Assers Jurrent Asset ixed Assets Inventory Total

Table A-14 Production Cost Accounting Table ; Case 1-B(Interest 12%, Gas Price 2.10US\$/MMBTU)

															1			. 1	1				
	-5	Ψ.	1 2	. 7	143	~ ∉	10	9	7	æ	٥	.01	Ξ	12	13	14	5	16	17	18	61	8	Average
Generated Energy (MUh)	1	1	35,480	35,480 1	35,480 1	135,480 135,480 135,480 135,480 13	35,480 1:	5,480 13	5,480 1	55,480 13	35,480 13	55,480 13	5,480 13	35,480 13	35,480 13	5,480 13	35,480 13	5,480.13	5,480 13	35,480 12	35,480 12	135,480	135,480
Operation Cost										. ': :						: : :.	: .				; ;		
Fuel Gas	. ;	;	4,545	4,545	4,545	4,545	4,545		4,545	4,545	4,545								4,545	4;545	4,545	4,545	1.75°
Fuel	;	1	885	883	883	883	885		882	882	883								885	883	88	883	88
Lube Dil	;	;	336	23	33	335	333		335	333	336								336	336	336	33	33
Labor	:	:	52	25	Ř	Ż	52		3 2	25,	52								52	\$	757	254	Ŕ
Maintenance	1	;	1,761	1,761	1,761	1,761	1,761	1;761	1,761	1,761	1,761	1,761	1,761	1,761	1.761	1,761	1,761	1,761	1,761	1,761	1,761	1,761	1,761
Insurance	;	1.	ξζ	. 23	23	22	52		<u> </u>	257	223								257	23	22	257	22
Total Operation Cost	:	i	8,035	8,035	8,035	8,035	8,035		8,035	8,035	8.035								8,035	8,035	8,035	8.035	8,035
Interest	:	}	5,446	4,887	4,329	3,770	3,212		2,095		21.16			•					0	0	9	œ	1,466
Depreciation	1	1	4,950	4,4	4,025 3,631	3,631	3,275	2,955	2,666	2,405	2,171	1,960	1,769	1,597	1.442	1,303	1,177	1,063	961	869	38	710	2,209
Amortization	:	. 1	2,858	1,429	212	35.	6/		\$ }		-	-			7				0		©	Φ,	8
Total Generating Cost	;		21,289	18.815	21,289 18,815 17,104 15,793	15,793	14,700	13,732	12,840	11,999 1	11,195	10,419	6,807	759.6	9.478	9,338	9,212	6,000	9,66	8,904	8.821	8.746	11,996
Unit Generating Cost(Rp/kWh)	·- (돛	. }	157	157 139	128	117	100	<u>5</u>	ጵ	88	83	<i>.</i> ⊭	22	. F	. 02	69	88	19	38	.8	59	53	&
			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1																1	:

Table A-15 Profit and Loss Statement; Case 1-B(Interest 12%, Gas Price 2.10US\$/MMBTU)

(Unit:Million Rp)

	-5	т	-	-1 1 2 3	M	₹.	ιO	9	~ ·	œ	o	10	=	22	73	<u>*</u>	₹	36	17	<u>න</u> .	61	20	Total
Generated Energy (MMh)			35,480	135,480	135,480	135,480	5,480	35,480			35,480 1		35,480 1	35,480	35,480	35,480	35,480 1	135,480 1	35,480 1	35,480 1	. 087*521	35,480	2,709,600
Station Service Pover (MMh)		;	477.9	6.774	477.9	6.774	6,774	6,774			6,774		477,9	6,774	\$77.9	6,774	6,774	4.17.9	6.774	6,774	6,774	6,774	135,480
Transmission Loss (MMh)		ţ	12,871	12,871	12,871	12,871	2,871	12,871			12,871		12,871	12,871	12,871	12,871	12.871	12,871	12.87	12.871	12,871	12,871	257,412
Sold Energy (Mwh.)	1	 	15,835	115,835	115,835	115,835 115,835 115,835 115,835 11	5,835	115,835	115,835	115,835 1	115,835 1	115,835	115,835_1	15,835	15.835	115,835 1	115,835	115,835	15,835 115,835 115,835 1	15,835	115,835	15,835 2	.316,708
Sales Revenue		1	11,584	11:584	11,584	11.584 11.584 11.584 11.584	1.5%	11.58%	11,584	11,584	11,584	11,584	11,584	11,584	11,584	11.584	11,584	11.584	;; %	11.58	11,584	11,584	231,671
Operation Cost	1	J.	8,035	8,035	8,035	8,035			8,035	8,035	8:035	8,035	8,035	8,035	8,035	8.835	8,035	8,035	8,035	8,035	8,635	8,035	160,704
Interest	1	1.	5,446	4,887	4,329	3,770		2,653	2,095	1,53%	776	419	0	0	0	0	0	0	0	9	0	0	8,33
Depreciation	1	ł	4,950	404.4	4.025	3.631		2,955	5,666	2,405	2,171	1,960	6921	1,597	1,442	1,303	1,177	1,063	28	698	8	710	44,179
Amortization		1	2,858	1,429	1,429 715	357	£.	&	₩.	23	=	49	, M	- -,	5 , '	0	0	0	0	O .	C	0	5,717
Profit before Tax		1	-9,706	-7,232	-5,520	-9,706 -7,232 -5,520 -4,210	,	-2,149	-1,257	-415	389	1,164	1.777	1,950	2,105	2,245	2,371	2,485	2.587	2,680	2,763	2,838	-8,252
Income Tax	;	;	5	.	0	<u> </u>			0	⇔	0	0	0	₽.	5	82	\$	8	9	932	98	983	7,969
Profit after Tax	;	,1	-9,706	-7,232	-5,520	9,706 -7,232 -5,520 -4,210	-		-1,257	-415	383	1,164	1,777	1,858	1,374	1,465	1,547	1,621	1,688	1,748	1,802	1.851	-15,321

Table A-16 Fund Flow Table ; Case 1-B(Interest 12%,Gas Price 2.10US\$/MMBTU)

	ROICAZTA	ROI(A/TAX) = 1.6%	. †	. ĕ	ROE(A/TAX)= #DIV	= #DIV/0i							:	•						(Unit	Unit:Million Rp)	&
	-5		- i	2	~	4	2 6	7	ఙ	6	0.	11	12	13	14	15	16	15	18	19	83	Total
Sources of Fund										1	; ; ;		1	; { } !								
Profit after Tax	0	1.6- 0	7.7- 902	32 -5 5	20 -4,21	0 -3.11	Ť	•	-415	389	1,164	1777	1,858	1,374	1,465		1,621	1,688		1,802	1,851	-15,321
Depreciation	C	0 4,4	7950 4,464	4,950 4,464 4,025 3,631 3,	25: 3,63	3,275			2,405	2,171	1,960	1,769	1,597	1,442	1,303	1,177	1,063	96	698	786	710	44,179
Amortization	0	0 2,	858 1.4	7 621	15 35	71 17	. 4	-4.1	8	: ;	9	~	-	-	0		6	6		0	60	5.717
	7,193 3,		0	0	0	0	0	Ģ	0	0	0	0	0	0	0	0	0		0	0	0	10,769
Long-term Loan	29,902 16,643		0	. 0	0	. 0	0 . 0	1:	0	0	0	0	0	6	0	6	0	©	6	0	 es	46,545
	0		: 084	0	0	. 0	0		0	-		0	0	0	0	0	0	င	0	0	0	83
Total Source	37,095 20,219 -1,417 -1,339	219 -J.,	117 -1	339780	Z- 08	22. 33	7 895	٠,	2,012	2,571	3,129	3,548	3,457	2,818	5,769	2,724	2,685	2.649:	2,616	2,587	2,561	92,368
Applications of Fund		2																				
Plant Investment	35,963 15,413	413	0	0	. 0	1 0		0	0	0	0	0	0	0	0	0	.	0	0	6	0	51,376
Pre-operation Expense	0	272	. 0		0	0	ට	0	0	0	.	0	0	0	6	0	0	0	0	0	0	272
Initial WC	0	: :2	0	0	0	: 0	9	0	0	0	⇔	0	0	0	0	9	0	0	0	6	Ö	ឱ
Interest during Const.	1,132 4,	312	0	0			9	0	0	o	0	0	0	0	6	0	0	0	(C)	0	0	5.1
Repayment on L/T Loan	0	0.4	4,654 4,654	554 4.6	54 4.65	\$ 4:65	4,654	4,654	4,654	4,654	4,654	0	0	Ф	Ġ	0	a	0	e,	=	0	45,545
Account Receivable	: 0	0	965	0				0	0	0	⇔	0	0	0	0	0	⇔	0	0	ö	<u>.</u>	968
Inventory	0		0						o '	0	0	0	0	~	0	٥,	٥.	0	0	0	<u>.</u>	.
Total Application	37,095 20,219		5,620 4,654	654 4,654	54 4,654	54 4,654	4 4,654	4,654	4,654	4,654	4,654	o ·	0	6	-	0	- :	0	.	G ·	0	104,824
Cash Súrplus	0	0 -7	037 -5.6	393 -5.4°	35 -4,87	76 -4,318	8 -3,759	-3,201	-2,642	-2,084	-1,525		3,457	2,818	2,769	2,724	2,685	2,649	2,616	2,587	2,561	-12,456
Cumulative Cash Surplus	0	.7- 0	037 -13,1	0 -7,037 -13,030 -18,465 -23,342 -27,	65 -23,34	42 -27,659			• •		-62,870		33,865	117			. 1	-20.221 -1	1	15,0171.	· _	-12,456
Cash Flow(ROI B/TAX)	-35,963 -15,906	906		548 3,548	75'5 87	۳'n		3,548	3,548	3,548	3,548	3,548	3,548	3,548				3,548	3,548	3,548	3,548	18,612
Cash Flow(RDI A/TAX)	-35,963 -15,906 3,063	3.1			48 3,548	18 3.548	8 3,548			3,072	2,998	2,932	2,871	2,817	2,768	2,724	2,685					9,135
Cash Flow(ROE B/TAX)	-7,193 -3,576 -7,037 -5,993	276 -7,1			35 -4,876	Ť	•			-2,084	-1,525	3,5,8	3,548	3,548		1:	Ť.,			٠.,	<i>.</i>	-16,155
Cash Flow(RDF A/TAX)	-7,193 -3,576 -7,037	576 -7.1	037 -5.5	-5,993 -5,435		Ą	3 -3,759	-3,201	-	-2,084	-1,525	3,548	3.457	2.818			÷					-23,224

ocal Liability & Equity 37,095 57.314 43.433 31,547 21,372 12,508 4,737 -2,066 -7,977 -13,047 -17,313 -20,803 -19,027 -17,168 -15,794 -14,329 -12,781 -11,160 -9,473 -7,725 -5,923 -4,072 (Unit:Million Rp) 10,769 10 160 7,747 -5,923 7,907 160 8,693 4.737 -2.066 -7.977 -13.047 -17.313 -20.803 -19.027 -17.168 -15.794 -14.329 -12.781 -11.160 -9.473 -7.725 ∞ 9,402 9,562 Ç Table A-17 Projected Balance Sheet ; Case 1-B(Interest 12%, Gas Price 2.10US\$/MMBTU) જુ 9 _ 황 ₹ * 12 걸 480 = 89 98 2 89 4:924 9,309 88 13,963 86 89 18,618 480 _ස නි 30,871 179 31,210 23,272 084 88 34,146 34,146 357 34,663 37,095 57,314 43,433 31,547 21,372 12,508 27,927 0 89 89 160 577,772 715 38,651 32,581 0 89 987 160 41,802 1,429 43,391 37,236 160 45,266 2,858 49,284 46,545 41,890 160 51,216 5,717 577,092 7,193 10,769 0 0 7,193 10,769 ٠, 2002 160 35,803 1,132 37,095 share Holders' Equity Others(less Amort.) Account Receivable Plant(less Depr.) Surrent Liabilities Retained Earning Account Payable .ong-term Loan otal Assets Jurnent Asset Fixed Assets Inventory Total

-4,072

7,197

8

Table A-18 Production Cost Accounting Table ; Case 1-C(Interest 12%,Gas Price 1.50US\$/MMBTU)

ner gy (MMh) 135,480 135,48	7480 135,480 1	3,247 3,247 882 336 5,254 1,761	35,480 135,480 3,247 3,247 3,822 336 336 336 254 254	135,480 135,480													•
	247 3,247 882 882 336 336 254 254 254 254				155,48U	80 135,480	. 087 521 08	0 135,480	135,480 1	135,480 1	35,480 13	5,480 1	35,480 13	35,480 1	135,480 13	55,480	135,480
ation cost	247 3,247 882 882 336 336 254 254 1761 1,761				-	• :	•	٠		1 11			ξ÷.				
ation cost	254 254 254 254 254 254 254 254 254 254								3,247	3,247			3,247	3,247	3,247	3,247	3,247
ation cost	336 252 254 254 254 254 254 254 254 254 254			٠.					885	882			883	88	882	887	883
at ion Cost					٠.				336	333	33%		338	338	33%	336	33
ation Cost									25	ኢ			254	\$\$	Ŕ	Š	Ŕ
ation Cost				1.					1,761	1,761			1,761	1,761	1,761	1,761	1,761
ation Cost									<u> </u>	Š			221	23	223	12	Ø
		1.			6,737 6,737	37 6,737	57 6.737	7 6,737	6,737	6.737		6,737	6,737	6.737	6,737	6.737	6.73
1 1	329 3,770			1.5			.:.	21	0	0		0	æ	0	0	6	1,466
;	1025 3,631	3,275	2,955 2,	2,666 2,	2,405 2,171	71 1,960	50 1,769	9 1,597	1,442	1,303	1,177	1,063	196	698	82	210	2,209
,	715 357								*	~		0	0	0	0	.	**
Total Generating Cost 19,991 17,517 15,805 14,495	805 14,495	13,402	12,433 11,	11,541 10,	10,700 9,896	96 9,121	21 8.508	8 8,335	8,180	8,040	7,914	7,800	7,698	7,605	7,522	7,447	10,697
Unit Generating Cost (Rp/kUh) 148 129 117	117 107	8:	%	85	2:	73 67	57 63	3 62	3	85	æ	82	25	፠	33	ĸ	62

Table A-19 Profit and Loss Statement; Case 1-C(Interest 12%, Gas Price 1.50US\$/MMBTU)

(Unit:Million Ro.)

	7	7	-	2	23	*	5	9	· ~ `	æ	6	. 유	=	12	13	7.	15	16	11	<u>∞</u>	19	8	Tota
Generated Energy (MWh) Station Service Pover (MMh) Transmission Loss (MMh) Sold Energy (MAh)		1111	135,480 135,480 135,480 135,480 6,774 6,774 6,774 6,774 12,871 12,871 12,871 12,871 12,871 12,871 12,871 12,871 12,871 12,871 12,871 12,873 115,835	5,480 13 6,774 2,871 1 5,835 11	5,480 13 6,774 2,871 5,835 11	i —	35,480 1, 6,774 12,871 15,835 1	6,774 6,774 12,871 115,835 1	135,480 1 6,774 12,871 115,835 1	135,480 1 6,774 12,871 115,835 1	35,480 1 6,774 12,871 15,835 1	135,480 135,480 1, 6,774 6,774 12,871 12,871 115,835 115,835 1	55,480 6,774 12,871 15,835	135,480 1 6,774 12,871 115,835	135,480 1 6,774 12,871 115,835	6,774 6,774 12,871 115,835	6,774 6,774 12,871 115,835	135,480 6,774 12,871 115,835	135,480 6,774 12,871 115,835	135,480 6,774 12,871 115,835	135,480 6,774 12,871 115,835	135,480 6,774 12,871 115,835	2,709,600 135,480 257,412 2,316,708
Sales Revenue	1	;	11,584 11,584 11,584 11,584	1,584	1,584	11,584	11,584	11,584	11,584	11,584	11,584	11,584	11,584	11,584	11,584	11,584	11,584	11,584	11,584	11,584	11,584	11,584	231.67
Operation Cost Interest Depreciation Ancritation		1111	6,737 6,737 6 5,446 4,887 4,950 4,464 2,858 1,429	6,737 4,887 4,464 1,429	6,737 4,329 4,025 715	6,737 3,770 3,631 357	6,737 3,212 3,275 179	6,737 2,653 2,955 89	6,737 2,095 2,666 45	5,737 1,536 2,405 22	6,737 977 2,171	6,737 419 1,960	6.737	6.737 0 1.597	6.737	6,737 0 1,503	6.737 0 1.177	6,737 0 1,063	6,737 0 961 0	6,737 0 869 0	.757.4 0 786 0	6.737 0 710 0	134,730 29,323 44,179 5,717
Profit before Tax Income Tax Profit after Tax	1 1 1		8,407 -5,933 -4,222 -2,911 0 0 0 0 8,407 -5,933 -4,222 -2,911	5,933 0 5,933	4,222 4,222	-2,911 0 -2,911	-1,818 0 -1,818	-858 0 -850	202	88. 0 58	1,687	2,463	3.075 999 2.077	3,248 1,131 2,117	3,404 1,185 2,219	3,544	3,670 1,278 2,391	3,783 1,318 2,465	3,886 1,354 2,532	3,978 1,386 2,592	4,062 1,416 2,686	4,137 1,442 2,695	7.27

Table A-20 Fund Flow Table ; Case 1-C(Interest 12%, Gas Price 1.50US\$/MMBTU)

	ROI (B/'	ROI(8/TAX)= 6.2% ROI(A/TAX)= 4.2%	88		ROE (B.	ROE(B/TAX)= 1. ROE(A/TAX)= #N	×2.						`								(Unit:	(Unit:Million	(&
	-2	-2 -1	-	2	м	4	8	•	7	ω	٥	10	=	15	13	1	15	. 16	17	<u>6</u>	61	3 9	Total
Sources of Fund			1 1 1 1												• • • • • • •								
Profit after Tax	-	0	3,407	-5,933	-1,222	-2,911	-1:818	-850	.45					2,117				1				٠	4,978
Depreciation	0	0	997'7 056'5	79717	4,025	3,631	3,275	2,955	2,666		2.171	1,960	1,769	1,597	1,442	1,303	1,177	1,063				710	4,179
Amortization	0	0	2,858	1,429	715	357	173	86	45								_						5,717
Equity	7,193	3,576	.	0	0	0	0	0	0	0	0	φ.	0	0	0	0	0		0	0	0	0	10,769
Long-term Loan	29,902 16	5.643	0	.	0	0	0	0	0	0	Φ	0	0		: G	0	<u>.</u>	0			0	0	5,545
Account Payable		0	372	0	0	0	0	0	0	0	-	.	.	0	0	0	0	(3			0	c >	225
Total Source	37,095 20	20,219	-22	-40	518	1,077	1,635	2,194	2,752		3,870	4,428	3,848	3,716	3,662	3,613	3,569 3	3,529	3,493 3	-	3,431 3	3,405	12,559
Ac-()						:																	
Applications of Fund	15.063	15.7.12	¢	c	c	C	G	~	· c	· .	c	Œ	¢	-	c	_		c	_	c	c	C	727.13
Design and the second	3	5.0	, c	> <	· c	>	-		> c	> c	· e	• c	>	· c	> c	э с	> C	> <	> e) t	• •	• e	25
Total III/	c	3 2	s c	,	> c	- -	> <	o e	o c		, c	ے د		,	-	> C	.	-	5 C	3 6) 	> C	3 5
Interest during Const	1.17	4.312	• =	> -	>	- α		> c	· =	, c	· =) <u>_</u>	-	> c		, c	, c	3 ć	o e	· =	o e:	> (::	14
Repayment on L/T Loan			4,654			1,654	4,654	4.654	4,654	4,654	7 499.4	4,654	• •	. 0			. 0	. ca		0			16,545
Account Receivable	6	G	965	0	0	0	6	0	0	0	_	0	0	0	ф	0		0	0	0	0	0	596
Inventory	0	0	0			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	O
Total Application	57,095 20,219		5,620	4,654	4.654	4,654	4,654	75917	4,654	7,654	7 759' 7	4,654	0	0	&	0	ω.	0	0	65	0	0	104,824
Cash Surplus		. 0	5,847	4,695	35	-3,578			-1,902					3,716	1.				1.		, L	. 507	7,735
Cumulative Cash Surplus	0	0	- 2,847 -	10,541 -	0 -5,847 -10,541 -14,677 -18,255 -21,274	18,255 -		52,735		-26,980 -2	27 765 -2	-27,991 -2	24,143 -2	7	6,765 -1	3,152 -	-9,584	-6,055 -2	-2,562	668	4,330	7,735	7,735
Cash Flow(ROI B/TAX)	-35,963 -15,906	2,906	4,254	27813	4,847	4,847	4,847	4,847										'	'				64,478
•	-35,963 -15,906	2,906			4.577	4,433	4,306	4,192			1								٠.				26,221
FLOV(ROE B/TAX)	-7.193	3,576 -				-3,578	-3,019	-2,461	-1,902	1,343	-785 785	8	7,847	7,847	7,847	4,847	4,847	4 24847	7 278:7	7,847	7,847	278.7	9.710
Cash Flow(ROE A/TAX)	-7,193	-3,576	-5,847	-4,695	8	-3,578	-3,019	-2,461	•											٠.		. '	-3,053
	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1								,														

Table A-21 Projected Balance Sheet ; Case 1-C(Interest 12%, Gas Price 1.50US%/MMBTU)

****************					-	1 1 1 1 1 1 1												1		1		
	-2	Ţ	-	2	m	4	ın	Ø	~	ω	٥	51	Ξ	12	13	71	15	16	17	ထ	19	23
Current Asset Cash Account Receivable Inventory Total	000	200 200 221	21 -5,825 -10,520 -14,655 0 965 965 965 00 200 200 200 21 -4,660 -9,355 -13,491	-10.520 965 200 -9.355		-18,234 965 200 -17,069	21,253 965 200 20,088	23,713 - 965 200 22,548 -	25,615 965 200 24,450	26,959 200 200 25,794	-27,744 965 200 -26,579	-27,970 965 200 -26,805	-24.122 965 200 -22,956	-20,406 965 200 -19,240	-16,744 965 200 -15,579	-18.234 -21.253 -23.713 -25.615 -26.959 -27.744 -27.970 -24.122 -20.406 -16.744 -13.131 -9.563 -6.034 -2.541 965 965 965 965 965 965 965 965 965 965	-9,563 965 200 -8,397	-6,034 965 200 -4,869	-2,541 965 200 -1,376	920 965 200 2,085	4,351 965 200 5,517	25.75 26.8 26.8 26.8 26.8 26.8
Fixed Assets Land Plant(Less Depr.) Others(Less Amort.) Total	160 35.803 1,132 37.095	160 51,216 5,715 57,775	160 160 160 160 160 160 35.803 51.216 46.266 41.802 37.777 1.132 5.717 2.858 1.429 715 37.095 57.092 49.284 43.391 38.651	160 41,802 1,429 43,391	160 37,777 775 38,651	160 160 160 34.146 30.871 27.917 3 357 179 89 34.663 31.210 28.166	160 30,871 179 31,210	160 27,917 89 28,166	160 25,251 45 25,455	160 22,845 22 23,028	160 20,674 11 20,845	•	160 160 160 160 160 18.715 16.946 15.349 6 15.349 6 15.510 15.510	160 15,349 15,510	13,906 13,906 14,067	1 160 160 160 160 12,603 11,426 10,363 9,402 0 0 0 12,764 11,586 10,523 9,562	160 11,426 0 0 11,586	160 10,363 0 10,523	160 9,402 0 9,562	160 8,533 0 8,693	160 7,747 0 7,907	160 7.037 0 7.197
Total Assets	37,095	57,314	37.095 57.314 44.624 34.036 25.160	34,036	25,160	17,595	11,122	5,618	1,005		-5 733	-2,766 -5,733 -7,925	-5,848	-3,730	-1,512	238	3,189	3,189 5,654	8,186 10,778		13,424 16,119	16.11
Current Liabilities Account Payable Others Total	000	000	372 0 372	372 0 372	372 0 372	372 0 372	372 0 372	372 0 372	372 372 0 0 372 372	372 0 372	372 0 372	372 0 372	372 0 372	372 0 372	372 0 372	372 0 372	372 0 372	372 0 372	572 0 572	372 0 372	372 0 372	572 0 572
Long-term Loan	29,902	46,545	29,902 46,545 41,890 37,236 32,581	37,236	32,581	27,927	27.927 23.272 18.618		13,963	9,309	4,654	0	0	0	0	0	0	0		Ö		
Share Holders' Equity Capital Retained Earning Total	7,193	10,769	7.193 10.769 10.769 10.769 10.769 10.769 0 0 -8.407 -14.340 -18.562 17.793 10.769 2.361 -3.572 -7.793	10,769 -14,340 -3,572		10,769 -21,473 -10,704	10,769 -23,291 -12,523	10.769 10.769 -23.291 -24.141 - -12.523 -13.372 -	10,769 -24,099 -13,330	10,769 -23,216 -12,447	10,769 -21,528 -10,760	10,769 -19,065 -8,297	10,769 -16,988 -6,220	10,769 -14,871 -4,102	10,769 -12,652 -1,884	10,769 10,769 10,769 10,769 10,769 10,769 10,769 10,769 10,769 10,769 -24,099 -23,216 -21,528 -19,065 -16,988 -14,871 -12,652 -10,343 -7,952 -13,330 -12,447 -10,760 -8,297 -6,220 -4,102 -1,884 426 2,817	10,769 -7,952 2,817	10,769 -5,486 5,282	10,769 -2,954 7,814	10,769 -363 10,406	10,769 2,283 13,052	10,769 4,978 15,747
Total Liability & Equity 37,095 57,314 44,624 34,036 25,160	ty 37,095	57,314	44,624	34,036	25,160	17,595	11,122	5,618		1,005 -2,766	-5,733	-7,925	-5,848	-3,730	-1,512	262	3,189	5,654	8,186	10,778	13,424	16,119

Table A-22 Production Cost Accounting Table ; Case 2-A(Interest 3.5%, Gas Price 2.53US\$/MMBTU)

rated Energy (Mahl) 135,480 135,										1			111111						
·gy (情朴)	:	2	i satr	W.	9	~	83	6	10 10	=	12	13	71	55	16	17	13	19 20	Average
Fuel Gas 5.476 Fuel Gas 5.476 Fuel Libe 011 336 Labor 254	30 135,48	30 135,480	135,480 1	35,480 1.	55,480 135	135,480 135,480	5,480 135	,480 135	135,480 135,480 135,480 135,480 135,480 135,480 135,480	480 135,	480 135,4	90 135,4	80 135.4		135,480 135,	135,480 135,480 135,480	30 135,48	0 135,480	135,480
1111							•												
	76 5.47	6 5,476		5,476						1		10							
	32 88	32 882		885							٠.								
1		33.	33	333		. : -		1					٠,						
		34 254		254		1.0			- 1										
Maintenance 1,761		1,761	7	1,761		,					an i		71						
1		72 257		22.	22.	222		227	222	. 22	257 257				757	257 257	757	7 257	
Total Operation Cost 8,966		8,966 8,966	8,966	8,966			8,966.8				4.7	996'8 99		8,966 8,				.:	8,966
(Ateres) 1,492	2. 1.45	267'1 2		1,492	- i . '	1.0					1.55	1							
uoi	20.4.46	4,950 4,464 4,025	3,631	3,275	2,955	2,666	2,405 2	2,171	1,960 1.	1.769 1.	1,597 1,442	42 1,303		1,177 1,	1,063	961 869	.982 69	6. 710	2,209
1	12 45	1226		33											100				. P
Total Generating Cost 16.311	11 15,37	73 14,709	- 16,311 15,373 14,709 14,202 13	200	13,441 13	13,138 13	12,788 12	12,467 12	11. 171.21	11,896 11,	11,641 11,403	03 11,181	81 10,972		10,776 10,	10,590 10,415	15 10,249	10,091	12,380
Unit Generating Cost (Rp/kWh) 120	20.	120 113 109 105	105	102	8	26	36	8	8	88	88	78	. 83	. 58	80	78	77	76 74	25

Table A-23 Profit and Loss Statement; Case 2-A(Interest 3.5%, Gas Price 2.53US\$/MMBTU)

(Unit:Million Rp)

	7-	7	-	2	-2 -1 1 2 3	*		ø	5 6 7	∞	6		+-	12	10 11 12 13 14 15 16 17 18	4.	₹5.	9	17	₩.	6.	53	Total
Generated Energy (MJh) 135,480 135,		113	5,480 1: 5,774 2,871 1	35,480.1 6,774 12,871 15,835.1	35,480 1 6,774 12,871 15,835 1	135,480 135,480 135,480 135,480 13 6,774 6,774 6,774 6,774 12,871 12,871 12,871 12,871 1-15,835 115,		6,774 6,774 12,871 115,835	135,480 6,774 12,871 115,835	135,480 6,774 12,871 115,835	135,480 6,774 12,871 115,835	135,480 6,774 12,871 115,835	135,480 6,774, 12,871 115,835	135,480 6,774 12,871 115,835	135,480 6,774 12,871 115,835	6,774 12,871 115,835	135,480 6,774 12,871 115,835	135,480 6,774 12,871 115,835	6,774 12,871 115,835	6,774 6,774 12,871 115,835	135,480 6,774 12,871 115,835	135,480 6,774 12,871 115,835	155,480 135
Sales Revenue		; <u> </u>	1,584	11,584	11,584	11,584	11,584	11,584	11,584	11,584	11,584	11,584	11,584	11,584	11.584 11.584 11.584 11.584 11.584 11.584 11.584 11.584 11.584 11.584 11.584 11.584 11.584 11.584 11.584 11.584 11.584 11.584 11.584 11.584	11,584	11,584	11,584	11,584	11.584	11,584	11,584	231,671
Operation Cost Interest	1 1	1 1	3,966	3,966	8,966	8,966	8,966				1000			8,966	8,966 8,966 1,078 995	8,966	8,966 829	8,966 8,966 8,966 8,829 746 663	8,966	8,966 580	8,9668	8,966	179,319
Depreciation Amortization	1 1		4,950 902	494.4	4,025	4,950 4,464 4,025 3,631 3 902 451 226 113	3,275	2,955	2,666	2,405	2,171	1,960	1,769	1,597	1,442	1,303	1,177	1,063	961 0	98 98	<u>8</u> 0	710	
Profit before Tax	1 . 1	, , 	727.1	-3,789	4,727 -3,789 -3,126 -2,618	-2,618	-2,206	-1,857	-2,206 -1,857 -1,554 -1,204	-1,204	-883	-587	-313	χ. Ε	189	403	612	808	£ 52	1,169	1,335	1,493	-15,931
Profit after Tax		1	1.727	-3,789	4,727 -3,789 -3,126 -2,618	-2,618	-2,206	-1,857	-1.55	-1,204													

Table A-24 Fund Flow Table; Case 2-A(Interest 3.5%, Gas Price 2.53US\$/MMBTU)

	ROIC	ROI(8/TAX)= 0.0% ROI(A/TAX)= -0.9%	× 8		ROE (B.	ROE(B/TAX)= \$0 ROE(A/TAX)= \$0	IV/8! IV/0!										. *		٠	•		:	
																					(Unit:	Unit:Million	2
	-2	Τ.	-	2	м	4	55	9	7	ďΩ	6	92	11	12	13	14	15	91	17.	22	16	23	Total
Sources of Fund									***************************************						1								
Profit after Tax	O	0			-3,126	-2,618	•									٠.,		:		992	874	976	17,809
Depreciation	0	0	4,950	49414	5,025	3,631	3,275	2,955	2,666 2	2,405 2	2,171 1,	1,98	1,769	1,597	1,442	1,303	1,177	1,063	98	99	28	2110	4,179
Amortization	0	0			32	<u>:</u>														0	0	\$	1,805
Equity	7,193 - 3,576	3,576	0	6	0	0						-	٠.				- 11			-	0		10,769
tong-term Loan	59,096	13,537	0	0	0	0														-	0	0	42,633
Account Payable	0	င	228	0	0	0		- :	:											0	0	0	228
Total Source	36,289	17,113	1,683	1,125	1,125	1,125														校.	659	1,687	82, 13,
Land the state of			٠		e)										:- :		•				=(
2	1			•	•	•	•	•	•			•										•	į
	35,963	5,413	0	-	0	0	0	0	-		0											-	51,576
n Expense	0	272	0	-	0	•	Ö	0	 •									1.	-			c	212
Initial W/C	0	0 221	C	0	0	0	0	0	ę,													<u>_</u>	Ħ
Interest during Const.	326	1,207	0	0	0	0	0	0	0							4		i l		1.1	• -	φ	1,533
Repayment on L/T Loan	0	0	0	0	0	0	Φ	0			2,369 2,											5,369	30,791
Account Receivable	0	0	965	0	0	0	0	0	0	0	-	0	9	0		0		0	0	8	.	6	965
Inventory	0	0	0	0	٥	0	6	0		0	©									. 1		<u> </u>	0
Total Application	36.289 17.113	17.113	965	0	0	0	0	0	0	2,369 2	2,369 2,	2,369 2,	2,369 2		2,369 2		2,369 2	2,369 2	2,369 2		2,369	2,369	85,158
مدامون بامدان	c	c	912		301.105	1,106	1.125	201	•					8								2687	700.2-
Cumulative Cash Surplus			2 22	1,84	2,969	460.1	5,220	6,345	9 025'2	6,310	5,233 4,	,239 3,	3,327 2	1,1	1,753	., 88	20,5	-143	-888	1,632 -	2,342	3,024	-3,024
Cash Flov(RDI B/TAX)	-35,963	-15,906	2,210	2,618	2,618	2,618	2,618	1			,		1		١		Ì			 		2.618	₹2
_	-35,963 -15,906	-15,906	2,210	2,618	2,618	2,618	2,618			2,618 2													-4,802
Cash Flow(ROE B/TAX)	-7,193	-3,576	2 2	52.5	<u></u>	<u>.</u> .	:13	1,125	1.125	•	1,077	* 8 8	- 511	& & &	· - 22	136	88 88 88 88	-497	-616	i (i	5 5 5 6 7 8	, 59 8	-11,915
Cash Flow(ROE A/1AX)	-(, %	9,5,6	2	Ç	9	01:	(7)	1	١,	1- 00:1	- 1				_		_	٠.	.]	- 1	. 1		15:172
													1										

Table A-25 Projected Balance Sheet ; Case 2-A(Interest 3.5%, Gas Price 2.53US\$/MMBTU)

	1			! ! !	1		1	1		1	1		ļ	1					1	(Uni	Unit:Million	€ 6
	-2	Ť	-	7	ю	4	w .	•	7	Ø	6	22	Ξ	12	<u>5</u>	71	72	. 6	1	50	19	8
Current Asset Cash	0	21	739	1,865	2,990		5,241		2,492	6.331	5,254	4,260	3,348	2,520	1,774	1,111	531	-121				3,003
Account Receivable Inventory Total	000	2300	1,965	3,030 3,030	%5 200 4,155	288 5,281	200 5,404	200 7,532	8,657 8,657	200 200 7,497	965 200 6,419	288 2,428	965 200 4,514	3,685	200 2,939	200 200 2,276	200 2.	588 1, 289 1, 84	888	750 745 745	7, 288 c., 1.355 cs.	7,888
Fixed Assets Land Land Plant([ess Depr.) Others(less Amort.) Total	160 35,803 326 36,289	160 160 160 160 160 160 35,777 35,803 51,216 46,266 41,802 37,777 326 1,805 902 451 226 36,289 53,181 47,328 42,413 38,162	160 46,266 902 47,328	160 41,802 451 42,413		160 34,146 113 34,419	160 30,871 56 31,087	160 27,917 28 28,105	160 25,251 14 25,425	160 22,845 7 23,012	160 160 160 160 160 5 20.674 18.715 16.946 15.349 1 7 4 2 1 0 0 2 20.838 18.877 17.107 15.509 1	160 18,715 2 18,877	16,946 16,946 1	160 15,349 0 15,509	150 13,906 0 14,066	160 12,603 0 12,763	150 160 160 160 9 13.906 12.603 11.426 1 0 0 0 0 0 9 14.066 12.763 11.586 1	160 10,363 0 10,523	160 9,462 0 9,562	160 8,533 0 8,693	160 7,747 0 7,907	160 7,037 0 7,197
Total Assets	36,289	36,289 53,402 49,233 45,443 42,317	49,233	45,443	42,317	39,699	37,493	35,636	34,082	30,509	27,257	24,302	21,620	19,194	17,006	15,040	13,283	11,567	9,850	8,247	6,752	5,360
Current Liabilities Account Payable Others Total	000	500	558 558	558 0 558	558 558	558 0 558	558 558	558 0 558	558 558	558 0 558	558 0 558	558 0 558	558 0 558	558 0 558	558 0 558	558 0 558	558 0 558	558 0 558	55 0 55 85 85 85	88. _{0.88}	35 58 58 58	85 0 85
Long-term Loan	59,096	29.096 42.633 42.633 42.633 42.633	42,633	42,633	42,633	42,633	42,633	42,633	42,633	40,265	37,896	35,528	33,159	30,791	28,422	26.054	23,685	21,317 18,948		16,580	14,211	11,843
Share Molders' Equity Capital Retained Earning Total	7.193	7, 193 10,769 10,769 10,769 10,769 10,769 0 0 0 -4,727 -8,516 -11,642 17,193 10,769 6,041 2,252 -874	10,769 -4,727 6,041	10,769 -8,516 2,252		10,769 14,260 -3,492	10,769 16,466 -5,698	10,769 -18,323 -7,555	10,769 19,878 -9,109	10,769 -21,082 -10,314	10,769 10,769 10,769 10,769 10,769 10,769 10,769 -21,082 -21,865 -22,552 -22,865 -22,923 -10,314 -11,197 -11,784 -12,097 -12,155	10,769 22,552 11,784	10,769 22,865 12,097	10,769 -22,923 -12,155	10,769 -22,743 -11,974	10,769 -22,340 11,572	10,769 10,769 10,769 10,769 10,769 10,769 22,743 -22,340 -21,729 -21,076 -20,425 -11,974 -11,572 -10,960 -10,308 -9,656	10,769 21,076 10,308	10,769 20,425 -9,656	10,769 -19,659 -8,891	10,769 10,769 -18,786 -17,809 -8,017 -7,041	10.769 17.809 -7.041
Total Liability & Equity 36,289 53,402 49,233 45,443 42,317	ty 35,289	53,402	49,233	45,443	42,317	39,699	37,493	35,636	34,082	30,509	30,509 27,257 24,302	24,302	21,620	21,620 19,194	17,006	15,040	17,006 15,040 13,283 11,567	11,567	9,850	8.247	6,752	5,360

19 20 Average	135,480 135,480 135,480							٠.					9,318 9,160 11,449	. 89
82	135,480		4,545	883	88	75	1,761	23	8,035	283	88	0	6,484	
17	135,480	:	4,545	883	336	Ŕ	1,761	22	8,035	599	961	6	9,660	7
91	35,480		4,545	883	33	25	1,761	257	8,035	24.6	1,063	0	9,845	7
75	35,480		4,545	88	25	33	3,761	257	8,035	628	1,177	0	10,041	72
7	35,480		4,545	88	8	25	1,761	257	8,035	912	1,303	0	10,250	7,
13	35,480		4,545	882	336	52	1,761	22	8,035	995	1,442	©	10,473	- 1
12	35,480 1		4,545	882	33	ķ	1,761	ĮŽ	8,035	1,078	1,597	\$	10,711	2
=	35,480		4,545	882	Ř	32	1,761	22.	8,035	1911	1,769	-	10,966	ā
9	35,480		4,545	882	33,	Ź	1.761	23	8,035	1.243	 98.	7	11.240	8
٥	35,480		4,545	883	33	25	1,761	22	8,035	1,326	2,171	.	11,536	ď
ထ	35,480 1		4,545	882	339	254	1,761	22	8,035	1,409	2,405	~	11,857	ä
~	35,480		4,545	885	338	524	1,761	227	8,035	1,492	2,666	*	12,207	6
9	35,480 1		4,545	882	33	25	1,761	257	8,035	1,492	2,955	22	12,510	8
v	35,480 1		4,545	882	338	254	1,761	223	8,035				12,859	ě
~ #	35,480	-;*	4,545	885	339	25	1,761	22	8,035	1,492	3,631	113	13,271	g
89	35,480	· .	4,545	882	33	25	1,761	227	8,035	1,492	4,025	82	13,778	110
7	35,480 1		4,545	882	336	25	1,761	22.	8,035				14,442	114 107
	35,480		4,545	882	336	3 5	1,761	23	8,035	1,492	4,950	25	15,380	114
T:	ì		1	{	1		1	1	1	:	;	1	!	1
7	4		1	1	1	;	ł	}	1	;	1		, ;	, P. P.
	Generated Energy (MMh)	Operation Cost	Fuel Gas	Fuel	Lube Dil	Labor	Maintenance	Insurance	Total Operation Cost	Interest	Depreciation	Amortization	Total Generating Cost	Init Concenting Cost (Bo (Milh)
	9 10 11 12 13 14 15 16 17 18 19	-2 -1 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 19 19 11 12 13 14 15 16 17 18 19 19 135,480 135,48	-2 -1 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 19 10 11 12 13 14 15 16 17 18 19 19 135,480 135,48	-2 -1 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 19 1351480	-2 -1 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 19 19 10 11 12 13 14 15 16 17 18 19 19	-2 -1 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 19 19 10 11 12 13 14 15 16 17 18 19 19 19 1151.480 1351.4	-2 -1 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 19 19 10 11 12 13 14 15 16 17 18 19 19 19 1151.480 1351.4	-2 -1 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 19 19 10 11 12 13 14 15 16 17 18 19 19 19 15.480 135.480	-2 -1 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 19 19 10 11 12 13 14 15 16 17 18 19 19 19 15.480 135.480	-2 -1 1 2 3 4 5 6 7 8 8 9 10 11 12 13 14 15 16 17 18 19 19 19 11 12 13 14 15 16 17 18 19 19 19 10 1135.480 135	-2 -1 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 19 10 11 11 12 13 14 15 16 17 18 19 19 19 10 11 12 13 14 15 16 175.480 135.480 1	-2 -1 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 19 - 135.480 13	- 135,480 135,	- 155.480 155.

Table A-27 Profit and Loss Statement; Case 2-B(Interest 3.5%, Gas Price 2.10USS/MMBTU)

						1											-					Unit: mittion	a who
	-2	7		7	~	7	ъ	9,	7	80,,	6	02	==	12	<u></u>	1	57	92	2	8 2	16	20	Total
Generated Energy (MM) Station Service Power (MM) Transmission Loss (MM) Sold Energy (MM)	1111	135 6 12 115 115	5,480 135 5,774 6 5,871 12 1,835 115	5,480 13 5,774 (7,871 12 5,835 11	5,480 13 6,774 2,871 1 5,835 11	5,480 1; 6,774 2,871 1 5,835 11	55.480 1 6.774 12.871 15.835 1	- 155,480 155,480 155,480 155,480 155,480 155,480 155,480 155,480 155,480 155,480 155,480 155,480 155,480 155,480 155,480 155,480 155,480 155,480 155,881 12,871 12,871 12,871 12,871 12,871 12,871 15,835 115	55,480 1. 6,774 12,871 15,835 1.	135,480 1. 6,774 12,871 115,835 1	135,480 1 6,774 12,871 115,835 1	135,480 1 6,774 12,871 115,835 1	135,480 1 6,774 12,871 115,835 1	35,480 6,774 12,871 15,835	135,480 1 6,774 12,871 115,835 1	6,774 6,774 12,871 115,835	35,48 477,6 12,83	35,480 2 6,774 12,871 15,835 2	0 135,480 2,709,600 4 6,774 135,486 1 12,871 257,412 5 115,835 2,316,708				
Sales Revenue		∓ 1 '	- 11,584 11,584 11,584 11,584	1,584	1,584 1	1,584		11,584	11,584	11,584	11,584	11,584	11,584	11,584	11,584	11,584	11,584	11,584	4 11,584 11	11.584	11,584	1. ¥¥	231.671
Operation Cost Interest Depreciation Amortization	1111	1111	8,035 8,035 8,035 8,035 8,035 8,0 1,492 1,492 1,492 1,492 1,4 4,950 4,464 4,025 3,631 3,5 902 451 226 113	8,035 1,492 4,464 451	8,035 1,492 4,025 226	8,035 1,492 3,631 113	8,035 1,492 3,275 56	8,035 1,492 2,955 28	8,035 1,492 2,666 14	8,035 1,409 2,405 7	8,035 1,326 2,171	8,035 1,243 1,960	8,035 1,161 1,769	8,035 1,078 1,597 0	8,035 995 1,442 0	8,035 912 1,303 0	8,035 829 1,177	8,035 746 1,063	8,835 663 961	8,035 580 869 0	8,035 797 786 0	8,035 414 710 0	165,704 22,336 4,173 1,885
Profit before Tax3.796 -2.859 -2.195 -1.687 Income Tax - 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1:11:	ή' ή' 	3,796 -2,859 -2,195 -1,687 0 0 0 0 5,796 -2,859 -2,195 -1,687	2,859 0 2,859	2,195 - 0 2,195 -	1,687	-1,275 0 -1,275	-927 0 -927	+759- -624	-273 0 -273	170 0 7	340	618 0 816	873 0 873	1,111 374 737	1,333 461 873	1,542 534 1,009	1,739 603	1,924	2,099	2,265 787 1,479	2,423 842 1,581	2,683 4,997 -2,313

Table A-28 Fund Flow Table; Case 2-B(Interest 3.5%, Gas Price 2.10US\$/MMBTU)

Rp)	Total	-2,313 44,179 1,805 10,769	480 480 97,552	51,376 272 271 271 1,533 30,791 965 85,158	12,394 12,394 18,612 9,135 6,623 1,626
(Unitablision	50	1,581 710 0	2,292	2,369	-77 12,394 3,548 2,561 765 -77
(Unit	16	1,479		0 0 0 2,569 0 2,369	-104 12.471 1 3,548 2,587 682 -104
	<u>82</u>	1,371 869 0	2,239	2,369	12,576 3,548 2,616 600 -129
	17	1,257 961 0	0 2,218	2,369 2,369 2,369 2,369	3,548 2,649 517 517
	<u>,0</u>	1,136	2,200	0 0 0 2,369 0 0 2,369	-169 12,856 3,548 2,685 -169
	5	1,909	0 2,186	2,369 2,369 2,369	-183 13,025 3,548 2,724 351 -183
:	<u>*</u>	873 1,303	2.176	2,369	13,208 3,548 2,768 2,888 -193
	13	737 1,442 0 0	2,179	2,369 2,369 2,369	-189 13,400 3,548 2,817 185 -189
	12	873 1,597 0	2,471	2,369 2,369 2,369 2,369	13,590 3,548 2,871 102 102
	=	618	2,388	2,369 2,369 2,369	13,488 3,548 2,932 19
	2	344 1,960 0	2,305	2,369	2,3%
	6	2,171	2,222	2,369	13,532 3,548 3,072 -147
	ω	2,405	0 2,139	2,369	25.55 25.55
	7	2,624 2,666 14 0	2,056	555555	2,936 2,548 2,548 2,056 2,056 2,056
	9	-927 2,955 28 0	2,056	0000000	3,548 3,548 2,056 2,056 2,056
3.9%	5	-1,275 3,275 56 0	0 2.056	0000000	2,056 9,798 3,548 2,056 2,056
ROE (B/TAX)= 7. ROE (A/TAX)= 3.	**	-1.687 3.631 113	0 2,056	0000000	2,056 7,740 3,548 3,548 2,056 2,056
ROI(B/TAX)= 2.9% ROE(ROI(A/TAX)= 1.6% ROE(Μ.	-2,195 4,025 226 0	2,056	0000000	2,056 5,683 3,548 3,548 2,056 2,056 2,056
	2	-2.859 4.464 451 60	0 2,056	0000000	3,527 3,527 3,548 2,056 2,056
	 30	-3,796 4,950 002	480 2,536	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	3,063 3,063 1,571 1,571
	-	0 0 3,576	17,113	15.413 272 221 1,207 0 0 0 0 17,113	15,906 -15,906 -15,906 -3,576 -3,576
	-2	0 0 0 0 7,193 3,576	36,289 17,113	35,963 0 326 0 0 36,289	0 0 0 0 0 0 -35,963 -15,906 -35,963 -15,906 -7,193 -3,576 -7,193 -3,576
		<u>×</u>	Long-termi Loan Account Payable Total Source	Applications of Fund Plant Investment Pre-operation Expense Initial W/C Interest during Const. Repayment on L/T Loan Account Receivable Inventory	Cash Surplus Cumulative Cash Surplus Cash Flov(ROI B/TAX) Cash Flov(ROI A/TAX) Cash Flov(ROE B/TAX) Cash Flov(ROE A/TAX)

Table A-29 Projected Balance Sheet Case 2-B(Interest 3.5%, Gas Price 2.10US\$/MMBTU)

Current Asset Carrent Control Control Carrent Contro		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1									i			1 k k l l l						ŀ		
vable 0 21 1.592 3.648 5.705 7.761 0.200 200 200 200 200 200 200 200 200 2		-5	7		. 2	ν.	4	'n	9	~	ထ		≘"	Ξ	12	ŧ	7	72	91	11		∞_	18 19
vable 0 965 965 965 965 965 065 0200 000 000 000 000 000 000 000 000 0	Current Asset Cash	0	21	1,592	3,648	5,705		. 218.6	11,873	13,929	13,700	13,553	13,490	13,509	13,611	13,422	13,239	13.046	12,877	12,726	12,59	~	7 12,493
0 200 200 200 200 200 200 200 200 000 0	Account Receivable	0	Ω.	965	396	596		965	396	596	965	365	965	396	965	965	595	596	596	596	965		596
160 160 160 160 160 160 160 160 160 160	Inventory	0	200	200	200	8		200	200	200	500	200	200	<u>500</u>	200	<u> </u>	200	200	200	58	200		8
160 160 160 160 160 160 160 160 160 160	Total	0	23	2,758	4,814	6,870		10,982	13,038	15,095	14,865	14,719	14,655	14,674	14,776	14,587	14,394	14,211	14,042	13,892	13,762		13,658
160 160 150 150 150 150 150 150 150 150 150 15	Fixed Assets																•						٠,
ing 0 -5.795 51.216 46.266 41.802 37.777 34.146 ingert.) 35.803 51.216 46.266 41.802 37.777 34.146 ingert.) 32.2 1.805 902 451 226 113 36.289 53.181 47.328 42.413 38.162 34.149 itles 0 0 480 480 480 480 480 60 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Land	160	35	36	190	991		150	160	160	160	99	160	160	160	9	99	160	99	<u>1</u>	1 <u>6</u> 0		55
Mart.) 525 1.805 902 451 226 113 36.289 53.181 47.328 42.413 38.162 34.419 36.289 53.402 50.086 47.227 45.632 43.345 Ities 0 0 480 480 480 480 0	Plantiless Depr.)	35,803	51,216	46,266	41,802	37,777		30,871	27,917	3,231	27,845	20,674	18, 715	16,946	15,349	13,906	12,603	11,426	10,363	9,402	8,533	+ 3	7,747
36,289 53,181 47,328 42,413 38,162 34,419 36,289 53,402 50,086 47,227 45,632 43,345 titles 0 0 480 480 480 480 690 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Others(less Amort.)	326	1,865	36	<u> </u>	ß		i?	23	<u>-+</u>	r	•	~		0	0	ο.	-	c o 	0	0	4.	0
36.289 53.402 50.086 47.227 45.032 43.345 Ities 0 0 480 480 480 480 680 680 680 680 680 680 680 680 680 6	Total	36,289	53, 181	47,328	42,413	38,162	_	31,087	28,105	22,425	23,012	20,838	18,877	17,107	15,509	14,066	12,763	11,586	10,523	9,562	8,693		7,907
ties 0 0 480 480 480 480 480 680 680 680 680 680 680 680 680 680 6	Total Assets	36,289	53,402	50,086	47,227	45,032		12,070	6111143	40,519	37,877	35,556	33,531	31,781	30,285	28,653	27,157	25,797	24,565	23,453	22,455	7	.565
Equity 7.193 10.769 10.769 10.769 10.759 10.557 4.113 1.919 231 4.1655 4.113 1.919 231 4.1655 4.113 1.919 231	Current Liabilities		,					3			1				1				o o				5
Equity 7.193 10.769 10.	Account Payable	3 (> •	⊋ °	20 30 4	96		⊋¢	주 주	Q	æ °	254	94 53 53 53 53	<u>}</u>	₹ 200	₹ •	3 °	3 °	ਤੂ °	æ °	ခွ င		₹ °
Equity 7.193 10.769 10.	Utners Total	5 0	⇒ œ	084	⊃ @ •	0 (S		o 984	n 087	n 08 7	n 987	⊃ @	- CE 4	D €84	⊃ 98 *	⊃ 8 7	- 5 - 5 - 5	⇒ £6	° 26	n 087	n 184		- 8
Equity 7.193 10.769 61.972 4.113 1.919 231 0.769 61.972 4.113 1.919 231			,				į		•		•		:	<u>.</u>	•	•						:	
7.193 10.769 10.789 10.789 10.789 10.789 10.789 0 0 -5.796 -6.655 -8.850 -10.557 7.193 10.769 6.972 4.113 1.919 231	Long-term Loan	29,096	42,633	42,633	42,633	42,633		42,633	42,633	42,633	40,265	37,896	35,528	33,159	30,79	28,422	26,054	23,685	21,317	18,948	16,580	*	211
7.193 10.769 10.769 10.769 10.769 10.769 10.769 10.769 10.769 10.769 10.769 10.769 10.769 10.769 10.769 10.769 10.769 6.972 4.113 1.919 231	Share Holders' Equity			** 0-				-				112											
	Capital	7,193	10,769	10,769	10,769	10,769	10,769	10,769	10,769	692,01	10,769	10,769	10,769	10,769	10,769	10,769	10,769	10,769	10,769	10,769	10,769	9	692
	Retained Earning	Ġ	<u>ہ</u>	-3,796	-6,655	-8,850 -	10,537 -	11,813 -	12,739 -	13,363 -	13,636 -	13,589 -	13,245	-12,627	-11,754	-11,018	-10,145	-9,137	-8,000	-6,744	-5,373	۲	8
	Total	7, 193	10,769	6,972	4,113	1,919	231	-1,0,1-	-1,971	-5,5%	-2,868	-2,820	-2,477	-1,859	86-	-546	623	1,632	2,768	4,025	5,395	Ö	874
	Total Liability & Fourit	. 36, 289	23.402	50,086	17.33	7 620.57		. 020'63	11,143	40.519	47.877	35, 55,	13 53.	31 78	30, 285	28,653	77,157	75,797	24.565	257,26	22,455	~	565

Table A-30 Production Cost Accountion Table ; Case 2-C(Interest 3.5%, Gas Price 1.50US\$/MMBTU)

Generated Energy(Mth)															-								
Generated Energy(MM)	1 1 1 1 1	-2 grandle and 1 = 2 = 3	. 2	3	5	5	0		60	6	10	=	12	53	4	5	٤	11	22	19	ສ	Average	
Contraction Court	<u> </u>	- 135,480 135,480 135,480 135,480 135,480	55,480 12	35,480 13	55,480 1.	: • •	135,480 135	35,480 135	35,480 135	135,480 135,480		135,480 135	135,480 135	135,480 135	135,480 135	135,480 135	135,480 135	35,480 13	135,480 1.	135,480 1	135,480	135,480	
		100	176	2 267	. 20	,							٠.				· ·	7,67	776 1	270.1	276.2	7.267	
Fuel bas	: :	882	882 882 882	882	882 887	2 68 2 87 2 87		3,24	882	. 288 882	? ₹88 6	288	2,547	. 7 * 7** 882	0 7 4 7.6	. 545. 882	288	7+7 082 0		885	: 288 5	£ 28	
Lube Oil	!	35.	336	33.	336	33.												以	83	33	33	33	
Labor	1	524	527	52	52	\$												\$	\$	25	Ż	Ż	
Maintenance	1				1,761	1,761												1,761	1,761	1,761	1,761	1,761	
Ensurance	;				257	22.	•							4				2	2	52	2	23	
Total Operation Cost	;	6,737			6.737	6,737	6.737 6											6,737	6,737	6.737	6,737	6,737	
Interest	:	1,492	1,492	1,492	1.492	1.492		* *		-		_				1 11 1	.97/2	. 299	88	167	414	1.115	
Depreciation	!	797.7 056.4	494.4	4,025 3,631 3,275	3,631	3,275	2,955	2,666	2,405	2,171	1,960	1 .769 1	1,597	1,442	1,303	1,177	1,063	. 961	698	28	710	2,209	
Amortization	:	902	154	526	113	55						:					0	Ċ	0	6	ص	8	
Total Generating Cost	1	14,081 15,144 12,480 11,972 11,560	13,144	12,480	11,972		11,271 16	10.908 10	10,558 10	10,237 · 9	9,941	9,667	9.412	9,174 8	8,951 8	8,743	8,546	8,361	8,186	8,019	7,861	16.151	1.
Unit Generating Cost(Rp/kWh)		104	. 6	22	88	83	23		78	9/	13	71	69	8	*8	. 59	8	29	\$	50	88	ξ.	

Table A-31 Profit and Loss Statement; Case 2-C(Interest 3.5%, Gas Price 1.50US\$/MMBTU)

		!			: .									74						* *	නි `	(Unit:Million	. da e
	-5	-	-2 -1 1 2 3	7	33	4	72	3 . 5	2 8	60	6	10	Ξ	12	55	‡	22	.92	17	<u>~</u>	19	8	Total
Generated Energy(MM) Station Service Power(MM) Transmission Loss(MM) Sold Energy(MM)			155,480 135,480 135,480 135,480 6,774 6,774 6,774 12,871 12,871 12,871 12,871 115,835 115,835 115,835	55,480 1. 6,774 12,871 15,835 1	55,480 1 6,774 12,871 15,835 1	35,480 1 6,774 12,871 15,835 1	135,480 135,480 135,480 13 6,774 6,774 6,774 12,871 12,871 12,871 115,835 115,835 13	35,480 6,774 12,871 15,835	35,480 1 6,774 12,871 15,835 1	55,480 6,774 12,871 15,835	6,774 6,774 12,871 15,835	135,480 6,774 12,871 115,835	135,480 135,480 1 6,774 6,774 12,871 12,871 115,835 115,835 1	35,480 6,774 12,871 15,835	35,480 6,774 12,871 15,835	135,480 6,774 12,871 115,835	135,480 135,480 6,774 6,774 12,871 12,871 115,835 115,835	55,480 1 6,774 12,871 15,835 1	0 135,480 135,480 135,480 11 4 6,774 6,774 6,774 1 12,871 12,871 12,871 5 115,835 115,835 115,835 1	35,480 6,774 12,871 15,835	135,480 6,774 12,871 115,835	55,480 6,774 12,871 15,835	135,480 2,709,680 6,774 135,480 12,871 257,412 115,835 2,316,708
Sales Revenue		ŀ	11,584	11,584	11,584	11,584 11,584 11,584 11,584 1		11,584	11,584	11,584	11,584	11,584	11,584		11,584	11,584	11,584 1	1,584	11,584	11,584	11,58 42,1	11,584	231,671
Operation Cost Interest Depreciation Amortization	4 1 1		6,737 6,737 6 1,492 1,492 1 4,950 4,464 4 902 451	6,737 1,492 4,464 451	6,737 1,492 4,025 226	6,737 1,492 3,631 113	6,737 1,492 3,275 56	6,737 1,492 2,955 28	6,737 1,492 2,666	6,737 1,409 2,405	6,737 1,326 2,171	6,737 1,243 1,960	6:737 1:161 1:769	6,737 1,078 1,597 0		6,737 912 1,383	6,737 829 1,177	6,737 746 1,063 0	6,737 663 961 0	6,737 580 8% 0	6,737 794 785 0	6,737 414 710 0	134,730 22,336 44,179 1,805
Profit before Fax Income Tax Profit: after Tax	; ; ;		2.498 -1.560 -896 -389 0. 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	-1,560 -1,560	-896 0 -896	-389	2002	372	675 0 675	1,025	1,346 374 972	1,642 569 1,073	1,917	2,172 754 1,418	2,410 837 1,572	2,632 915 1,717	2,841 988 1,853	3,037 1,057 1,980	5,223 1,122 2,101	3,398 1,183 2,215	3,56 1,241 2,323	3,722 1,237 2,425	28,657 11,003 17,654

: 1	9a Ro)	Total	17.454	4:179	1.85 85	10,769	372	117,411		51,376	272	ğ	1,533	30,79	£ 5	85,158	20 02	22.22	52,23	44,478	26,22	887.75 77.782	704.17
	Unit:Million Ro	8	2.7.2	문	0	0 C	. 0	3, 136			0	ço	9	2,369	⇒ c	2,369	737	3 2 2	20.25	2,847	3.45	767	2
	un)	19	202	8	0	~ ~		3,108		0	0	0	0	2,369	>	2,369	970	707	8 2 2	4,847	3,431	8 5	-
		13	2.216	8	0	0 9		3,083		0	0	O ,	0	2,369	- <	2,369	7	1 1 2) 	7.86.7	3,461	- 8 7 8 7 8	2
		17	2,101	198	0	c c		3,062			0	0	0	2,369	5 0	2,369	20,	67.0	20,02	24814	3,493	ت 5 و	270
	1 1 1 1	16	980	1,063	0	o c	0	3,044			0	0	တ	2,369	D C	2,369	32.7	200	25.52	4,847	3,529	, 3 K	2
iru)	1	15	1.853	1112	0	ө с		3,030		`ന	0	0	0	2,369	- c	2,369	177		8	4,847	3,569	<u> </u>	3 !
/wwb		7	1,717	1,303	0	-	0	3,020		0	0	0	0	2,369	>	2,369	57		700.62	4,847	3,613	, 55 55 55 55 55 55 55 55 55 55 55 55 55	- 50
50US\$/MMBTU		55	1.572	1,442	c	~ ~		3,015		0	0	0	0	2,369	> c	2,369	777		7 056.12	4,847	3,661	**************************************	3
1.5(1	12	1.418	1.597	0		0	3,015	:	6	9	0		2,369	> 0	2,369	277	-	\$01.07	4,847	3,716	: 77 77	5
Price		=	1.252	1,769		<u> </u>	9	3,022		0	0	0	0	2,369	5 6	2,369	237		750,02	4,847	3,776	55. 55.	272
		10	1.073	1,96	7	o c		3,035		0	0	0	0	2,369	5 C	2,369	777		7 +0+0	4,847	3,842	<u> </u>	3
% , Gas		6		2,171	**			3,146	:	0	0	ø	0	2,369	5 C	2,369	3		7 (38 /	4,847	3,917	25 E	0
		80	1,075	2,405	~	o c	• •	3,438		0	0	0	0	2,369	ə c	2,369	. 070	400.40		4,847	888	0,00	4001
ტ ა	1	7	778	2,666	7	 		3,355		0	6	6	o .	ဗ	5 C	3 0		3 6	•	2,847	4,090	255	
nter		9	277	2.955	88	0 0	۰۵	3,355		0	0	0	0	0 (> ¢	90		2000	. 1	7.184.5	4,192	5,55,5 5,75,5	00010
2-C(Interest 2.1%	Z0: 7x	2	. "	3,275	፠	o c	o 😊	3,355		0	0	0	0	o (- c	0			10,181	4,847	4,306	2,355	0000
		*	- 380	3,631	13	o c	00	3,355		0	6	0	Ö	0 (⇒ c	-		•	078.71	4,847	4,433	3, 5, 2, 5, 2, 5, 3, 5, 4, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5	,,,,,,,
Case ROE(B/TAX)=	R0E(A/	3	, 80. 40.	4.025	28	o =		3,355		0	0	ස :	0	0 (-	- 0		0,000	1 1 1 1 1 1	1.		2,555 7,755 75,755	- 1
9 H	1 1 1 1 1 1	2	995.1-		151	- -		3,355	• .	· _	0	0	0	0 (- · ·			0110			55.55 57.55 57.55	- 1
# H # # # # # # # # # # # # # # # # # #	25	-	807.6-		205	0 =	, ,	3,727		0	0	0	0	0 ;	ç Ç	965		201.7	- 1	2.3		2,762	
nd Flow mi(8/18X)= 6.2%	ROI(A/TAX)= 4.2%	-			0	3,576				15,413	272	12	1,207	0	c	17.113	c	- ·	-			-5,576	
nnd .	R01(A/1	-2	c ::			7,193		36,289 17,113		35,963 1		6	326	0 (5 C	36,289 1			-	-35,963 -15,906	-35,963 -15,906	291.7-	. 170
72 F1						~ K	•	ĸ			ense		onst.	Loan	•	×			snjd.			1.	į
A-3			Fund :	, S	<u>.</u> 5	oed 1	ayable	ខ	وكو	estment	tion Exp	2/	during (5 8	ece avabl	ication			Cash Sur	OI B/TA)	OI A/TA)	05 8/TA)	(UE a/ 10/
Table A-32 Fund Flow Table ; Case	† † 1		Sources of Fund Profit after Tax	Depreciation	Amortization	Equity Lone-term Load	Account Payable	Total Source	and instinct of Sund	Plant Investment	Pre-operation Expense	Initial W/C	Interest during Const	Repayment on L/1 Loan	Account Receivable	Inventory Total Application		Cash Surplus	Cumulative Cash Surplus	Cash Flov(RDI B/TAX)	Cash Flow(ROI_A/TAX)	Cash Flow(ROE B/TAX)	24021 18
H Fa		1	Source	Oea Oea	Amo	- E&I	Acc	Tota		ਰ 31	Pre	ĬuĬ	Int	Sep	Acc	Tota	4	Casn	Complete	Cash	Cash	Cash	<u>18</u> 93

Table A-33 Projected Balance Sheet ; Case 2-C(Interest 3.5%, Gas Price 1.50US\$/MMBTU)

				:		.:									·					<u>\$</u>	(Unit:Million	a Rp)
	-2	T	-	2	κņ	4	S	9	7	κ3	6	ŭ	=	12	13	<u>*</u> 1	. 15	16	17	18	16	8
Current Asset Cash Account Receivable Inventory Totat	000	21 200 221	2,783 6, 965 200 3,948 7,	200 200 303	9,492 965 200 10,658	12.847 16.202 965 965 200 200 14.013 17.367	16.202 1 965 200 17.367 2	19,557 2 965 200 20,722 2	22,912 965 200 24,077	23.981 26.200 25.146	24,759 965 200 25,924	25.425 26.078 26.725 27.372 28.023 28.684 965 965 965 965 965 965 200 200 200 200 200 200 26.591 27.244 27.890 28.537 29.188 29.849	26,078 965 200 27,244	26.725 965 200 27.890	27.372 965 200 28,537	28,023 965 200 29,188	28,684 965 200 29,849	29,359 30,053 965 965 200 200 30,525 31,218	30,053 965 200 31,218	200 200 200 21,933	31,507 965 200 32,673	32,275 965 200 33,440
Fixed Assets Land Plant(Less Depr.) Others(Less Amort.) Total	160 35,803 326 36,289	160 160 803 51,216 326 1,805 289 53,181	160 160 160 160 160 25.803 51.216 46.266 41.802 226 1.805 902 451 26.289 55.181 47.328 42.413			160 34.146 113 34.419	160 30.871 56 31.087	160 27,917 28 28 28 28	25,251 14 25,425	160 22,845 7 23,012	160 160 20,674 18,715 4 2 20,838 18,877	160 160 160 20.674 18,715 16,946 4 2 1 20,838 18,877 17,107	16,946 16,946 1	160 160 15,349 13,906 0 0 15,509 14,066	15,906 13,906 14,066	160 12,603 0 12,763	160 11,426 0 11,586	160 160 160 160 160 160 160 160 160 160	160 9,402 0 0 9,562	160 8,533 0 8,693	160 7,747 0 0 7,907	160 7.037 0 7.197
Total Assets	36,289	53,402	51,276	36,289 53,402 51,276 49,716 48,820		48,431	48,455 4	48,827	705'67	48,159	46,762	45,467 44,350	44,350	43,399	42,603	41,951	41,436	42,603 41,951 41,436 41,047 40,780	40,780	40,626	40,580 40,637	10,637
Current Liabilities Account Payable Others Total	000	000	372 0 378	372 0 372	372 0 372	372 0 372	372 0 372	372	372 0 372	372 0 372	372 0 372	372 0 372	372 0 372	372 0 372	372 0 372	372 0 372	372 372 0 0 372 372	372 0 372	372 0 372	372 0 372	372 0 372	372 0 372
Long-term Loan	29,096	42,633	42,633	29,096 42,633 42,633 42,633 42,633		42,633	42,633 42,633 42,633	42,633	42,633	40,265		37,896 35,528 33,159		30,791	28,422	26.054	23,685	30,791 28,422 26,054 25,685 21,317 18,948 16,580 14,211.	18,948	16,580	14,211.	11,843
Share Holders' Equity Capital Retained Earning Total	7,193 0 7,193	10.769 0 10,769	10,769 -2,498 8,271	7.193 10.769 10.769 10.769 10.769 10.769 0 0 -2.498 -4.058 -4.954 7.193 10.769 8.271 6.711 5.815	the second second	10,769 -5,342 5,426	10,769 -5,319 5,450	10,769 -4,947 5,822	10,769 -4,272 6,497	10,769 -3,247 7,522	10,769 -2,275 8,494	10,769 10,769 10,769 1,468 -1,201 51 1,468 9,567 10,819 12,237 1	10,769 51 10,819	10,769 1,468 12,237	0,769 3,040 3,809	10,769 4,757 15,526	10,769 6,610 17,378	10,769 8,590 19,359	10.769 10.691 21.460	10,769 12,906 23,674	10,769 15,228 25,997	10.769 17.654 28.422
Total Liability & Equity 36,289 53,402 51,276 49,716 48,820	ty 36,289	53,402	51,276	49,716	68.820	48,431	48,431: 48,455, 48,827		705'67	48,159	46.762	45,467 44,350	44,350	43,399	42,603 41,951		41,436	41,047	41,047 40,780	40,626	40,580 40,637	40,637

Table A-34 Production Cost Accounting Table; Case 1-D(Interest 12%, Diesel Power Plant)

5 6 7 8 9 135,480 135,480 135,480 135,480 13 5,570 6,570 6,570 6,570 6,570 336 336 336 336 336 236 236 234 234 234 1,761 1,761 1,761 1,761 1,761 230 230 230 230 230 9,151 9,151 9,151 9,151 2,874 2,374 1,875 1,375 875 2,922 2,637 2,380 2,148 1,939 161 80 40 20 10	15,480 155,480 135,4	13.480 135.4	14	15.480 135.4	15,480 1	13	15,480 17,480 17,480 17,490 17,100 1	135,480 35,480 135,4
7 8 9 480 135,480 135,480 13 336 254 254 254 751 6,570 6,570 170 6,570 6,570 170 1,761 1,761 1,761 1,761 1,761 1,761 1,761 1,761 1,761 1,761 1,761 1,875 1,375 875 1,875 1,375 875 1,80 2,0148 1,939 1,0 20 10	7 8 9 10 11 12 480 135,480 135,480 135,480 135,480 135,480 135, 570 6,570 6,570 6,570 6,570 6,570 6,570 254 254 254 254 254 254 761 1,	7 8 9 10 11 12 13 11 140 135.480 135.180 11.	7 8 9 10 11 12 13 14 15 15 15 15 15 15 15 15 15 15 15 15 15	6,570 6,570 334 335 334 335 254 254 1,761 1,761 230 230 9,151 9,151 0 0	15 16 17 15.460 135.480 135.480 6.570 6.570 6.570 254 254 254 1.761 1.761 1.761 230 230 230 9.151 9.151 9.151 0 0 0 1.054 955 861	15 16 17 18 155,480 135,480 135,480 135,480 6,570 6,570 6,570 6,570 254 254 254 254 254 1,761 1,761 1,761 220 230 230 230 9,151 9,151 9,151 9,151 0 0 0 0 1,054 955 861 779	15 16 17 18 15.480 135,480 135,480 135,480 135,4 6.570 6.570 6.570 6.570 6.57 234 234 234 254 254 254 254 254 254 254 254 254 25	15 16 17 18 135.480 135,480 135,480 135,480 135.4 6.570 6.570 6.570 6.570 6.5 234 334 336 336 336 33 1,761 1,761 1,761 1,761 1,7 230 230 230 230 230 9,151 9,151 9,151 9,151 9,1 0 0 0 0 1,054 953 861 779 7
9 9 135,480 13 336 254 1,761 230 9,151 875 1,939 1,036	6,570 6,570	6,570 6,570 6,570 6,570 6,570 6,570 6,570 135,480 135,	6.570 6.570	155,480 155,480 6,570 6,570 336 336 254 254 1,761 1,761 230 230 230 230 9,151 9,151 0 0	15 16 17 155.460 135.480 135.480 6.570 6.570 6.570 254 254 254 270 230 230 230 230 230 9.151 9.151 9.151 0 0 0 0 1.054 955 861	15 16 17 18 135,480 135,480 135,480 135,480 6,570 6,570 6,570 6,570 254 254 254 254 254 1,761 1,761 1,761 1,761 220 220 220 9,151 9,151 9,151 9,151 0 0 0 0 0 1,054 955 861 779	15 16 17 18 155,480 135,480 135,480 135,480 135,4 6,570 6,570 6,570 6,570 6,570 254 254 254 254 254 254 254 254 254 254	6,570 6,570
	35,480 135,480 135,480 135, 6,570 6,570 6,570 6, 336 336 336 254 254 254 1,761 1,761 1,761 1, 230 230 9,151 9,151 9,151 9, 375 0 0 0 1,781 1,581 1,428 1, 5 3 1	5,480 135,180 135,180	5.480 135,480	15.480 155.480 6.570 6.570 336 336 254 254 1.761 1.761 230 230 230 230 9.151 9.151 0 0	15 16 17 155.460 135,480 135,480 6.570 6.570 6.570 6.570 234 234 234 24 254 254 254 250 229 239 9,151 9,151 9,151 0 0 0 0 10,005 10,106 10,012	15 16 17 18 135.480 135.480 135.480 135.480 6.570 6.570 6.570 6.570 336 334 336 336 1.761 1.761 1.761 1.761 220 220 220 230 9.151 9.151 9.151 9.151 0 0 0 0 0 1.054 953 861 779	15 16 17 18 155.480 135,480 135,480 135,480 135,4 6.570 6.570 6.570 6.570 6.57 254 254 254 254 24 24 1.761 1.761 1.761 1.761 1.7 220 220 220 230 230 230 230 230 230 230	6,570 6,570
	12 1480 1355 1570 65 1570 65 1561 11 161 151 91 162 11 163 163 11 163 11	72 13 11 480 155.480 135.48 480 155.480 135.48 336 336 33 254 254 22 270 6.570 6.57 171 1.761 1.761 1.161 9.151 9.151 1.162 1.291 1.16 1.164 10.442 10.31	12 13 14 15 480 155.480 135.480 135.480 570 6.570 6.570 6.570 336 336 336 336 254 254 254 254 254 761 1.761 1.761 1.761 230 230 230 230 1,151 9.151 9.151 9.151 6 0 0 0 6,28 1.291 1.166 1.054 1 10.462 10.345	15 16 155.480 155.480 6.570 6.570 336 336 254 254 1761 1.761 0 0 0 0 10.705 10.104	6,570 6,570 6,570 135,480 135,480 135,480 336 336 336 254 254 254 1,761 1,761 230 230 230 9,151 9,151 9,151 0 0 0 1,054 953 861 10,075 10,106 10,012	15 16 17 18 155.480 135.480 135.480 135.480 6.570 6.570 6.570 336 336 336 254 254 254 254 254 1.761 1.761 1.761 1.761 220 220 220 230 9.151 9.151 9.151 9.151 0 0 0 0 1.054 953 861 779 10.705 10.104 10.012 9.930	6,570 6,570 6,570 6,570 6,570 6,5 135,480 135,480 135,480 135,480 135,4 6,570 6,570 6,570 6,570 6,5 336 336 336 336 3 254 254 254 2 1,761 1,761 1,761 1,761 1,7 230 220 220 230 2 9,151 9	6,570 6,570 6,570 6,570 6,570 6,5 336 336 336 336 336 336 336 336 336 33
11 11 1480 135 254 254 254 1761 1 230 1151 9 5 1581 1 5		254 254 254 254 254 254 254 254 254 254	13 14 15 480 135,480 135,480 570 6,570 6,570 536 336 336 254 254 254 761 1,761 1,761 230 230 230 230 230 1,161 151 9,151 9,151 10 0 0 10 0 0	15 16 155.480 155.480 6.570 6.570 336 336 254 254 1761 1.761 0 0 0 0 10.705 10.104	6,570 6,570 6,570 135,480 135,480 135,480 336 336 336 254 254 254 1,761 1,761 230 230 230 9,151 9,151 9,151 0 0 0 1,054 953 861 10,075 10,106 10,012	15 16 17 18 155.480 135.480 135.480 135.480 6.570 6.570 6.570 336 336 336 254 254 254 254 254 1.761 1.761 1.761 1.761 220 220 220 230 9.151 9.151 9.151 9.151 0 0 0 0 1.054 953 861 779 10.705 10.104 10.012 9.930	6,570 6,570 6,570 6,570 6,570 6,5 135,480 135,480 135,480 135,480 135,4 6,570 6,570 6,570 6,570 6,5 336 336 336 336 3 254 254 254 2 1,761 1,761 1,761 1,761 1,7 230 220 220 230 2 9,151 9	6,570 6,570 6,570 6,570 6,570 6,5 336 336 336 336 336 336 336 336 336 33

Table A-35 Profit and Loss Statement; Case 1-D(Interest 12%, Diesel Power Plant)

Generated Energy (MM) 135,480 13			2 9 . 5	7	∞	6	10	11 12	12 13	3 14	14 15	9	7	€ 0	46	8	Total
11.584 11.	0 135,480 135,480 135,4 4 6,774 6,774 6,7 1 12,871 12,871 12,8 5 115,835 115,835 115,8	80 135,480 12 74 6,774 77 12,871 13	55,480 13 6,774 12,871 1	55,480 135, 6,774 6, 2,871 12, 5,835 115,	480 135, 774 6, 871 12, 835 115,	480 135.4 774 6. 871 12.4 835 115.8	480 135.4 774 6.1 871 12.6 935 115.6	480 135.4 774 6.7 371 12.8 335 115.8	80 135,48 74 6,77 71 12,87 35 115,83	10 135,480 4 6,774 1 12,871 5 115,835	135,480 6,774 12,871 115,835	135,480 6,774 12,871 115,835	155,480-1 6,774 12,871 115,835-1	55,480 1 6,774 12,871 15,835 1	55,480 1: 6,774 12,871 15,835 1	55,480 2, 6,774 12,871 15,835 2,	709,600 135,480 257,412 316,708
9,151 9,151 9,151 9,151 9,151 9,151 - 4,874 4,374 3,874 3,874 2,874 - 4,412 3,979 3,590 3,238 2,922 - 2,572 1,286 643 322 161	4 11,584 11,584 11,5	84 11,584 1	11,584 1	11,584 11,584 11,584	584 11,	584 11.	11,584 11,584	384 11.5	11,584 11,58	11,584 11,584	11,584	11,584 11,584	11,584	11,584	11,584	:: %	231,671
+,412 3,979 3,590 3,238 2,922 2,572 1,286 643 322 161	9,151	9,151		9,151 9,	9,151 9, 1,375	151 9, 875	151 9. 375	151 9,1	51, 9,15	13 9,151 0 0	9,151	9,151	9,151	9.151	9,151	9,151	183,016 26,244
	3,590	2,922				1,939 1,751 10 5	751 1,581 5 3	581 1.4	1,28	7 1,166 1 0	1,054	χς ο ;	9644 198 198	& ⇔ : }	702 0	83 S	5,145
Profit before Tax9.4257.207 -5.674 -4.501 -3.524 -2.659 Income Tax	5 -7.207 -5.674 -4.5	501 -3,524	-2,659 .	-1,862 -1,	1,110	ج 130	Z - ;	849 1.0	03 1,14	1,003 1,142 1,266 1,379	1,379	84.27.2	1,57	573	55.5	88	3,657

Table A-37 Projected Balance Sheet ; Case 1-D(Interest 12%, Diesel Power Plant)

	1		1		1 1 1 1		1													(Uni	Unit:Willion	n 20)
	7,	Ť	-	2	23	4	\$	9	7	ęο	6	92	Ξ	12	13	41	15	9	21	<u>æ</u>	16	23
Current Asset	,																					
Cash	Э С	5 2	21 -6,976 -13,083 -18,690	13,083	-18,690 -	-23,797	-23,797 -28,404 -32,512 -36,119 -39,227 -41,835 -43,943 -41,510 -39,077 -36,644 -34,523 -32,567 -30,646 -28,757 -26,1054 -25,1054 -25,1052 -25,252	32,512	- 38,119 - 27,5	- 39 227 -	-41,835 -	-43,943	-41,510 -	- 39,077	-36,644	-4,523 -	-32,567 -	-30,646 -	28,757 J	26,897	25,063	22.22 22.22 23.22
Account Receivable	ə c	> ç	6 8	6 5	6 5	6 6	6 (ှိ ရှိ ရှိ	<u>6</u> 5	6	66	<u></u>	9	Ş	§ §	<u></u>	<u>6</u>	ģ (ĝ (S	8	6 6
Inventory Total		900 621	-5,410 -11,517 -17,124	906 11,517 -	900° -17.124	900 -22,232 -	600 600 600 600 600 600 600 600 600 600	90°00. 30°04'9	24,554 24,554	999 37,662 -	69.79 -	- 572,54	- 35'6'5. -36'65:	600 -37,512 -	- 620°55.	.32,957 -	31,601 -	600 600 600 600 600 600 600 - 21,001 - 23,498 -21,687	900 27 , 192 - 1	25,332 -	- 867.52 53.498	21,687
TANK DOOR	٠.				•	i. Ž																
Land	160	09	160	160	160	160	160	160	160	160	160	160	160	160	160	160	160		160	160	160	160
Plant(less Depr.)	32,027	45,821	41,409	37,430	33,840	30,602					18,576	16, 825	15,243	13,815	12,524	11,358 10,304	10,304	9,352	8,490	7,711	2,006	6,368
Others(less Amort.)	1,013	5 45	1,013 5,145 2,572 1,286 643	1,286	543	322				20 20 20 20 20 20 20 20 20 20 20 20 20		ج. د		1 075	- 107 - C	6 6	0 01			0.00		8 8
lotat	23,200	97.7	+	0/0.00	040.40 040.40	201.10	100.62		6 6 7	20,0%) 18,7%		26.5	074.0	0)6/5/	686 <u>7</u>	404-01 01C+11	∳ .01	7:016		200	8	975 40
Total Assets	33,200	51,747	33,200 51,747 38,731 27,359 17,519	27,359	17,519	8,852	1,162	-5,663 -	11,690 -	16,966	21, 523	-25,388	-24,539	-23,536	22,394	-21,439	- 20,537	-5,663 -11,690 -16,966 -21,523 -25,388 -24,539 -23,536 -22,384 -21,439 -20,537 -19,569 -18,542 -17,461 -16,332 -15,159	18,542 -	17,461 -	16,332	15, 159
Current Liabilities	-	c	575	. 52	£	ξ.	525	Ę	£	ž	Ę	Α,	Š	ξ,	7,5	27.	£	7,5	\$75	77.	575	, Ç
Others		- 0	0		9	; ; ; ;	5	, ,	- C	\ \ \	, , ,	<u>.</u>	` -	3 -	9			5	<u>;</u> 0	0	, =	
Total	6	0	575	575 575	575	575	573	573	575	575	575	575	575	575	575	275	575	575	273	575	575	575
Long-term Loan	26,762	41,657	26.762 41.657 37.492 33.326 29.160	33,326	29,160	24,994	20,829	16,663	12,497	8,331	4,166	0	0	•	0	0	0.	0	⇔	0	0	
Share Holders' Equity Capital	6,437	10,090	10,090	10,090		10,090	260'01 260'01 260'01 260'01 260'01 260'01 260'01 260'01 260'01 260'01 260'01 260'01 260'01 260'01 260'01 260'01	10,090	10,090	10,090	10,090	10,090	10,090	16,090	10,090	10,090	10,090	10,090	10,090	10,090	10,090	10,090
Retained Earning Total	6,437	10,090	0 -9,425 -16,652 -22,506 6,437 10,090 664 -6,543 -12,217	16,652 -6,543 -		-26,808 -16,718	-30,332 -	-52,991	-54,855 - -24,763 -	-35,965 - -25,873 -	-36,354 -	-25,963	-55,204	-54,201 -	-55,059	-527,104 -22,014 -	-51,202 -	-30,724 -79,707 -78,176 -76,997 -75,524 -20,144 -19,117 -18,036 -16,907 -15,734	- 711,91 - 711,91	28,126 18,036 -	- 16.997 16.987 -	5,84 15,74
Total Liability & Equity 33,200 51.747 38,731 27,359 17,519	y 33,200	51,747	38,731	27,359	17.519	8,852	1,162	-5,663 -	-11,690 -	-16,966 -	-21,523	-25,388	-24,539	-23,536	-22,394	-21,439 -	-20,537 -	-5.663 -11,690 -16,966 -21,523 -25,388 -24,539 -23,536 -22,394 -21,439 -20,537 -19,569 -18,542 -17,461 -16,332 -15,159	18,542 -	17,461 -	16,332 -	15,159
	*14171	-	1		-		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1							1		111111		1				

Table A-38 Production Cost Accounting Table; Case 2-D(Interest 3.5%, Diesel Power Plant)

																					Ē.		92
	-5	7	-	2	141	4	v	9	۲	æ	6	2	11	12	13	7	15	35	#	\$5	6	8	Average
Generated Energy (MWh)		- 135	480 135.4	135,480 135,480 135,480-135,480 13	80 -135,4	80 135,4	135,	35,480 135,480 135,480 135,480	480 135		135,480 13	5,480 13	135,480 135,480 135,480 135,480	35,480 1.	35,480 1.	135,480 135,480		135,480 1	35,480 1	35,480	135,480 1	35,480	135,480
						•				÷.,			•		÷.	:	D.	 				÷	;
uperation tost Fuet	1	9	570 6,5	370 6.5	70 6.5	5,6								6,570	6,570	6,570	6,570	6,570	6,570	6.570	6,570	6,570	6,570
Lube Oil		1	336	336 3	38	8								336	336	33	336	33	33	338	338	233	336
Labor	:	1	ž	354 2	7. 2.	iş.								Ŕ	ង្គ	ស្ត	Ŕ	10	Ŕ	Ŕ	ស្ត	Ā	苕
Maintenance	;	+	761 1.	7.1 1.7	21 19	19								1,761	1.761	1,761	1,761	1,761	1,761	1,761	1,761	1,761	1,761
Insurance	ļ	1	98	230 2	30 2	ੱ ਲੂ								ន	8	ន	82	8	និ	ន	ស្ត	23	ន
Total Operation Cost	:	6	151 9.	9,151 9,151 9,151 9,151	51 9,1	51 9.	9,151 9,	9,151 9	9,151 9	9,151	9,151	9,151	9,151	9,151	9,151	9,151	9.151	9,151	9,151	9,151	9,151	9,151	9,151
Interest	}	÷	335	335 1,3	35 1.3				1,335					965	8	816	742	999	264	519	34	E	8
Depreciation	;		4,412 3.9	3,979 3,5	3,590 3,238	4						1,751	1,581	1,428	1,231	1,166	1,054	53	8	279	705	829	1,973
Amortization	;	1	822	411 2		163 51		3 6		9	'n			6	0	æ	6 3	o ,	6	a	.		엃
Total Generating Cost	;	15,	720 14.8	15,720 14,877 14,281 13,827	13.8		13,460 13,	13,149 12	12,879 12	12,567 17	12,280 17	12,016 1	11,772	11,544	11,332	11,133	10,947	10,771	10,606	10,449	10,301	10,160	12,204
Unit Generating Cost(Rp/kWh)	1	1	116 110	110	105	. 20	. 8:	97	ጽ	83	6	68	84	88	æ	83		: &	. 87	11	76	Ю	8
			1					1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1				********		111111		1 1 1 1 1 1						11111111	

Table A-39 Profit and Loss Statement; Case 2-D(Interest 3.5%, Diesel Power Plant)

Generated Energy (MMh) 135,480 135,	-															•					
(Rest)		2	ы	4	١'n	5	7 8	60	0	10	=	12 13	•	41	15	14 15 16 17	<u>~</u>	<u>∞</u>	6!	23	Total
	35,480	135,480 135,480 135,480 135,480 6,774 6,774 6,774 6,774	35,480 13 6,774		35,480 135,480	5,480 13	5,480 13:	5,480 13	5,480 13	5,480 13	5,480 13	5,480 13.	5,480 13	5,480 12	55,480 1:	55,480 1:	35,480 1: 6,774	55,480 1.	135,480 1 6,774	35,480 2	0 135,480 2,709,600 4 6,774 135,480
;	12,871	12,871 12,871 12,871 12,871 115,835 115,835 115,835 115,835	12,871 15,835 11		12,871 1 5,835 11	2,871 1 5,835 11	2,871 1 5,835 11	1 12,871 1 5 115,835 11	2,871 1 5,835 11	2,871 5,835 11	2,871 5,835 11	2,871 5,835 11	2,871 1 5,835 11	2,871 5,835 11	12,871 5,835 1	12,871 15,835 11	12,871 15,835 1:	12,871 15,835 1	12,871 15,835 1	12,871 115,835 2	257,412 2,316,708
	11,584	11,584 11,584 11,584 11,584	11,584		11,584	11,584 11,584	1,584 1	4 11,584 1	1,584	1,584	11,584	11,584	11,584	4 11,584 11	, 95	1,584	1,582	11,584 11,584	11,584	11,584	231,671
Operation Cost	9,151	6 151.9 151.9 151.9	9,151	151						~							. "	-	9,151	9,151	183,016
Interest	1,335	1,335	1,335	,335															445	371	19,958
Depreciation	4,412	3,979	3,590	,238		2,637	2,380							1	1,054		8		705	929	39,452
Amontization	823	1 11	202	103	ᅜ			Φ.	۳,	7	-	-	0			6		0	0	0	1.64
Profit before Tax	-4,137	-4,137 -3,293 -2,698 -2,244	-2,698	2,244	- 978,1	1,565	1,295			-433	-188	æ			637	812	978	五.13	1,283	1,424	-12,399
:	0	0	0	0	0	0	6				0		0	0	М	278	33%	56	443	63	1,944
	-4,137	-4,137 -3,293 -2,698 -2,244	-2,698	-2,244	-1,876 -1,565 -1,295	1,565	1,295	-983	269-		-188				634	534	642	743	940	932	-14.343

Table A-40 Fund Flow Table ; Case 2-D(Interest 3.5%,Diesel Power Plant)

		ROI(B/TAX)= 0.3% ROI(A/TAX)= -0.7%	3x 0.7x		ROE (B	ROE(8/TAX)= #D ROE(A/TAX)= #D	01v/0! 01v/0!																
				2																	(Unit	(Unit:Million	(68)
	2.5	Ţ		2	٤	4	25	o	2	တ	0	10.	.11	12	13	14	15	16	15	∞.	61	8	Total
Sources of Fund										:							:						
Profit after Tax	පා	0	-4.137	-3,293		-2,244	-1,876	-1,565 -	1,295					33		650	63	ķ		243	840	932	-14.343
Depreciation	ත	0	4,412	3,979		3,238	2,922		2,380	2,148	1,939	1.751	1.581	1,428	1,291	331	1.054		861	779	76S	8 <u>2</u> 9	39.452
Amort ization	Ç		엃		8	103	5		5					0		0	c			0	9	0	
Equity	6,437	3,652	0	0	0	0	0		Φ,					0		0	0			0	0	0	18,990
Long-term Loan	26.041	12,116	0	0	©	0	0		0					0		0	0			43	c)	a	38, 156
Account Payable	0	-	575	0	0	0	0		0					0		÷	Ð	_		4	0	0	575
Total Source	32,478	15,768	1,673	1,097	1,097	1,097	1,097	1,097	1,097					1,468	•		1,688	1,487		1,522	1,545	1,569	75,575
Applications of Fund		-																					
Disch Triangle	791 62	107 21	•	<	· ·	c	-	c	-	c	-	<u></u>		<	, q	· c	. c	c	c		·c	c	, ac
FLAIL LINGSLANGIN		2 6	3 (> <	- •	5 6	> <	> 0		.	> ¢	> <	> •		э с	.	> 0				3 6	۰,۰	2 6
Pre-operation Expense	0	7.17	-	0	0	0	9	-		=>	=	-	0		0	-	=	-				-	7.17
Initial WC		621	0	0	0	6	S	6		-	=	0	©		0	⇔	0	G			0	0	62
Interest during Const	£	1,080	0	-	0	0	0	0			0	0					_				0	0	1,372
Repayment on L/T Loan	с С	0	0	0	0	<u>۔</u>	0	0			2,120	2,120	2,120				2,128	2,128			2,120	2,120	27,557
Account Receivable	Φ.	5	398	0	0	0	Φ	0	0	ó	0	0	٠.,			1	_	_			ප	0	596
Inventory	.0	-	0	0	63	0	0	co		=	0	©	_								6	0	0
Total Application	32,478	15,768	\$6	0	0	Đ	0	0		2,120	2,120		2,120	2,120	2,120	2,120	2,120	2,120	2,120	2,120	2,120	2,120	76.769
Cash Surplus	¢	-	707	1,007	1,007	100	1,007	1.007				-800		-652		-503	-130	-633	-617	-597		-550	-1,194
Cumulative Cash Surplus	, O s	. 0	707	1,805	2,902	3,999	2,097	6,194	7,23	6.343	2,469		3,943	3,291	2,716	2,211	1,779	1,146	23	8	-643	1,194	-1,194
Cash Flov(ROI B/TAX)	-32,187 -14,688	-14,688	2,043	2,433	2,433	2,433	2,433	2,433			2,433	i	l	2,433		2,433	2,433	2,433	1	2,433	2,433	2,433	1,391
Cash Flov(ROI A/TAX)	-32;187 -14,688	-14,688	2,043	2,433	2,433	2,433	2,433	2,433	2,433	2,433		2,433	2,149	2,087		1,995	1,956		1,889	1,860	1,834	1.810	-3,395
Cash Flow(ROE B/TAX)	-6,437	-3,652	707	1,097	1,097	1,097	1,097	1,097	1,097				-726	-652		-203	627	•		-508	-132	ģ	₹ •
Cash Flow (ROE A/TAX)	-6,437	-3,652	202	1,097	1,097	1,097	1,097	1,097	1,097				-726	652		-503	-432	-633	-617	-597	-575	-550	-11,283
		1									1	1	1		1 1 1 1 1 1	1	1				•		1
		:	-																				
															•								

Table A-41 Projected Balance Sheet; Case 2-D(Interest 3.5%, Diesel Power Plant)

16													e t		:	: !	:				(unit	Unit:Million	8
0 21 729 1.826 2.923 4.020 5.118 6.215 0 0 965 965 965 965 965 965 0 600 600 600 600 600 600 600 600 160 600 600 160 160 160 160 160 160 160 32.027 45.821 41.409 37.430 33.840 30.602 27.880 25.043 32.478 47.625 42.391 38.001 34.206 30.864 27.891 25.229 32.478 48.24 44.685 41.392 38.694 36.450 34.574 33.009 0 0 0 0 575 575 575 575 575 575 26.641 38.156 38.156 38.156 38.156 38.156 38.156 38.156		7	4	-	2	W	-0	5	9	7	ဆ	٥	2	Ξ	12	13	41	5	16	11	82 .	6	8
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0 600 600 600 600 600 600 600 600 600 6	count Receivable	0	, co	5 5		596 296	596	58		596 596	\$ 55 5 5	965	965	596 598	965	2.59 2.65	256 265	596 596	596	965	÷ 696	2 2 2 3 3 3 3 3 3 3	. 28
160 160 160 160 160 160 160 160 160 160	ventory	0	009	009	909	009	909	009		909	909	909	009	909	98	99	99	8	000	900	99	009	69
32,478 (48,246 44,685 41,392 38,640 30,602 27,680 25,043 32,478 (48,246 44,685 41,392 38,694 36,450 34,574 33,009 0 0 575 575 575 575 575 575 575 26,041 38,156	al	.	621	2,294	3,391	4,488	5,586	6,683		8,878	7,929	7,055	6,255	5,529	4,878	4,301	3,797	3,365	2,732	2,116	1,518	943	39
32,027 (5,821 41,409 37,430 33,840, 30,602 27,680 25,043	d Assets	· ·					4				•						•						: ; ;
291 1,644 822 411 205 103 51 26 32,478 47,625 42,391 38,001 34,206 30,864 27,891 25,229 32,478 48,246 44,685 41,392 38,694 36,450 34,574 33,009 0 0 0 575 575 575 575 575 575 26,041 38,156 38,156 38,156 38,156 38,156 38,156 6,437 10,090 10,090 10,090 10,090 10,090 10,090	no ant(less Depr.)	32,027	100 45,821	41,409	34,58 37,438					 22.663 29.	20,515	18,576	15.825 25.825	15,243	13,815	12,524	11,358	10 30 101 30 401	,352 552	8 64 64 64	₹ 2, <u>8</u>	2,066 7,086	6,3% 5,3%
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0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	il Assets	32,478	48,246	44,685	41.392					31,714	28.611	25,794	23,241	20,933	18,853	16,985	18,853 16,985 15,316 13,830		12,244	10,766	9,389	3,109	6,921
26.041 38.156	ent Liabilities count Payable	O	6	575	E	575	575	575	575	575	575	575	575	573	575	575	575	575	575	575	575	575	57.5
26.041 38.156 38	thers	00	0.0	575	23.0	0 575	0 575	575	0 K	575	0 575	0 575	0 S7S	575	57.5	57.5 57.5	0 575	575	0 575	9 K	0 575	٥ <u>۲</u>	575
0.090 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.	-term Loan	26,841	38,156	38,156	38,156									· .						16,958			10,599
2016 14274 15151 15160 1524 15164 15164 15164 1524 15164 152	lare Holders' Equity Capital Retained Earning Otal	6,437	10,090	10,090 -4,137 5,953	10,090	1			10,090 -15,812 -	10,090 -17,108 -	10,090 -18,091 -	10,090 -18,788 -	10,090 -19,220 -	10,090 10,090 10,090 10,090 10,090 10,090 10,090 10,090 10,369 19,369 19,118 118,667 118,033 -9,319 -9,319 -9,000 10,000	10,090 19,369 -	10,090 19,118 -	10,090 18,667 -8,578	10,090 18,033 - -7,944	10,090 17,499 -	10,090 10,090 10,090 10,090 10,096 -17,499 -16,858 -16,114 -15,275 -14,345 -2,254	10,090 16,114 -	10,090 15,275 -	10,09 7,37,7
Liability & Equity 32.478 48.246 44.685 41.392 38.694 36.450 34.574	of Liability & Equit	y 32,478	48,246	44,685	41,392					31,714			23,241	25,241 20,933 18,853 16,985 15,316 13,830 12,244 10,766	18,853	16,985	15,316	13,830	12,244	10,766	9,389	8,109	6.923