

CASH FLOW PLAN

UNIT : Million In Rupiah. Case-1-4

C/F

	-2ND YEAR	-1.5 YEAR	1ST YEAR	2ND YEAR	3RD YEAR	4TH YEAR	5TH YEAR	6TH YEAR	7TH YEAR	8TH YEAR	9TH YEAR	10TH YEAR	11TH YEAR	TOTAL	
CASH INFLOW															
NET OPERATING INCOME			21,585	23,379	23,277	22,820	22,851	24,072	24,072	24,072	32,597	32,597	32,597	283,925	
WORKING CAPITAL			-14,229											-14,229	
DEPRECIATION			9,127	9,127	8,753	8,707	8,707	8,707	8,707	8,707	182	182	182	71,083	
AMORTIZATION			1,219	1,219	1,219	1,219	1,221							6,097	
LOAN			52,013											52,013	
FOREIGN (L)			15,910											15,910	
LOCAL (L)			14,229											14,229	
LOCAL (S)															
(TOTAL)			77,923	14,229	0	0	0	0	0	0	0	0	0	92,152	
CAPITAL															
(TOTAL)	0	77,923	31,932	33,725	33,249	32,746	32,779	32,779	32,779	32,779	32,779	32,779	32,779	439,028	
CASH OUTFLOW															
BKGS. MACHINERIES															
LOAN			77,923											77,923	
FOREIGN (L)			5,201	5,201	5,201	5,201	5,201	5,201	5,201	5,201	5,201	5,201	5,201	52,013	
LOCAL (L)			3,013	3,013	3,013	3,013	3,013	3,013	3,013	3,013	3,013	3,013	3,013	30,129	
LOCAL (S)														0	
(TOTAL)	0	0	8,214	8,214	8,214	8,214	8,214	8,214	8,214	8,214	8,214	8,214	8,214	82,142	
INTEREST			6,201	6,046	5,426	4,806	4,186	3,566	2,946	2,326	1,705	1,085	465	38,758	
FOREIGN (L)			2,884	5,289	4,747	4,204	3,562	3,119	2,577	2,034	1,492	949	407	31,944	
LOCAL (L)														0	
LOCAL (S)														0	
(TOTAL)	0	0	9,085	11,335	10,173	9,010	7,848	6,685	5,523	4,360	3,197	2,034	872	70,102	
INCOME TAX			2,522	2,261	2,546	2,909	3,325	4,180	4,566	4,975	5,364	5,771	6,178	53,577	
OTHERS (WAY)			5,314	5,585	5,543	5,489	5,502	5,502	5,502	5,502	5,502	5,502	5,502	60,455	
(TOTAL)	0	77,923	15,901	28,395	27,576	26,632	25,889	25,551	24,895	24,051	23,277	22,521	21,768	354,299	
CASH BALANCE															
BEFORE INCOME TAX	0	0	17,553	7,591	8,319	9,023	10,215	11,378	12,540	13,703	14,866	16,029	17,189	138,406	
AFTER INCOME TAX	0	0	15,031	5,330	5,673	6,114	6,890	7,218	7,974	8,728	9,502	10,278	11,053	84,729	
BROUGHT FORWARD	0	0	15,031	20,361	25,034	29,707	34,380	39,053	43,726	48,399	53,072	57,745	62,418	84,729	
CARRIED FORWARD	0	0	15,031	20,361	25,034	29,707	34,380	39,053	43,726	48,399	53,072	57,745	62,418	84,729	
IRR BEFORE INCOME TAX (EQUITY BASE)			15-	-143.25	15-	-173.55	15-	-185.89	15-	-191.42	15-	-194.64	15-	15-	
IRR BEFORE INCOME TAX (PROJECT BASE)			-77.28	-21.88	3.90	17.05	24.43	28.82	31.56	33.32	34.50	35.29	35.83	35.83	
IRR AFTER INCOME TAX (PROJECT BASE)			-80.52	-25.97	-0.39	12.81	20.27	24.69	27.47	29.29	30.37	31.12	31.54	31.54	
NET PRESENT VALUE BEFORE TAX			-77,923	16,094	27,872	24,980	22,366	20,353	18,503	16,821	15,292	13,901	12,538	11,489	122,386
NET PRESENT VALUE AFTER TAX			-77,923	13,801	25,003	22,992	20,379	18,289	16,155	14,478	12,971	10,354	9,256	8,272	95,027

CASH FLOW PLAN

UNIT : Million In Rupiah Case-2-4

C/F

	-2ND YEAR	-1.5 YEAR	1ST YEAR	2ND YEAR	3RD YEAR	4TH YEAR	5TH YEAR	6TH YEAR	7TH YEAR	8TH YEAR	9TH YEAR	10TH YEAR	11TH YEAR	TOTAL
CASH INFLOW														
NET OPERATING INCOME			12.467	13.429	13.175	12.974	12.972	13.685	13.685	13.688	20.289	20.289	20.289	165.942
WORKING CAPITAL			-10.198											-10.198
DEPRECIATION			6.767	6.736	6.735	6.674	6.674	6.674	6.674	6.671	70	70	70	53.815
AMORTIZATION			711	711	711	711	713							3.557
LOAN			48.470											48.470
FOREIGN (L)														
LOCAL (L)			9.313											19.511
LOCAL (S)														0
(TOTAL)			57.783	0	0	0	0	0	0	0	0	0	0	57.981
CAPITAL														
(TOTAL)	0	57.783	19.945	20.876	20.521	20.359	20.359	20.359	20.359	20.359	20.359	20.359	20.359	282.087
CASH OUTFLOW														
BLDGS. MACHINERIES			57.763											57.763
LOAN				4.847	4.847	4.847	4.847	4.847	4.847	4.847	4.847	4.847	4.847	48.470
FOREIGN (L)				1.951	1.951	1.951	1.951	1.951	1.951	1.951	1.951	1.951	1.951	19.510
LOCAL (L)														0
LOCAL (S)														0
(TOTAL)			0	6.798	6.798	6.798	6.798	6.798	6.798	6.798	6.798	6.798	6.798	57.980
INTEREST			4.847	4.726	4.241	3.756	3.272	2.787	2.302	1.818	1.333	848	364	30.294
FOREIGN (L)														0
LOCAL (L)			1.676	3.424	3.073	2.722	2.371	2.019	1.668	1.317	966	615	262	20.114
LOCAL (S)														0
(TOTAL)			0	6.523	8.150	7.314	6.478	5.643	4.806	3.970	3.135	2.299	1.453	50.408
INCOME TAX			1.329	1.066	1.278	1.507	1.799	2.342	2.927	3.530	4.166	4.823	5.500	32.351
OTHERS (VAT)			2.147	2.233	2.211	2.189	2.189	2.189	2.189	2.189	2.189	2.189	2.189	24.103
(TOTAL)	0	57.763	9.999	18.247	17.601	15.972	15.429	16.135	15.591	15.049	15.816	15.273	15.730	232.625
CASH BALANCE														
BEFORE INCOME TAX	0	0	11.275	3.695	4.298	4.894	5.729	6.566	7.402	8.237	9.073	9.909	10.745	81.823
AFTER INCOME TAX	0	0	9.946	2.529	3.020	3.387	3.930	4.224	4.768	5.310	5.853	6.396	6.939	49.472
BROUGHT FORWARD	0	0	0	9.946	12.575	15.595	18.982	22.912	27.136	31.904	37.214	40.757	44.843	49.472
CARRIED FORWARD	0	0	9.946	12.575	15.595	18.982	22.912	27.136	31.904	37.214	40.757	44.843	49.472	98.944
IRR BEFORE INCOME TAX (EQUITY BASE)			17-	-132.77	17-	-168.89	17-	-183.15	17-	-199.90	17-	-193.66	17-	17-
IRR BEFORE INCOME TAX (PROJECT BASE)			-83.13	-30.87	-5.25	8.33	16.19	21.00	24.08	26.14	27.53	28.51	29.20	29.20
IRR AFTER INCOME TAX (PROJECT BASE)			-65.43	-33.71	-8.27	5.28	13.14	17.91	20.99	23.04	24.27	25.14	25.76	25.76
NET PRESENT VALUE BEFORE TAX			-57.763	8.861	17.283	15.493	12.641	11.492	10.447	9.498	8.634	7.849	7.135	65.427
NET PRESENT VALUE AFTER TAX			-57.763	7.553	16.372	14.533	12.876	11.524	10.170	9.096	8.132	7.289	6.504	49.458

CASH FLOW PLAN

UNIT : Million In Rupiah Case - 3 - 4

C / F

	-2ND YEAR	-1.5 YEAR	1ST YEAR	2ND YEAR	3RD YEAR	4TH YEAR	5TH YEAR	6TH YEAR	7TH YEAR	8TH YEAR	9TH YEAR	10TH YEAR	11TH YEAR	TOTAL
CASH INFLOW														
NET OPERATING INCOME			34,053	36,808	36,482	35,794	35,823	37,757	37,757	37,757	52,886	52,886	52,886	450,867
WORKING CAPITAL			-24,427											-24,427
DEPRECIATION			15,894	15,863	15,488	15,381	15,381	15,381	15,381	15,373	262	262	262	124,898
AMORTIZATION			1,930	1,930	1,930	1,930	1,934							9,654
LOAN														110,483
FOREIGN (L)														49,650
LOCAL (L)			24,427											0
LOCAL (S)														0
(TOTAL)	0	135,706	24,427	0	0	0	0	0	0	0	0	0	0	160,133
CAPITAL														
(TOTAL)	0	135,706	51,877	54,601	53,870	53,105	53,138	53,138	53,138	53,138	53,138	53,138	53,138	721,125
CASH OUTFLOW														
BIDS, MACHINERIES														135,706
LOAN														110,483
FOREIGN (L)				11,048	11,048	11,048	11,048	11,048	11,048	11,048	11,048	11,048	11,048	110,483
LOCAL (L)				4,964	4,964	4,964	4,964	4,964	4,964	4,964	4,964	4,964	4,964	49,659
LOCAL (S)														0
(TOTAL)	0	0	0	16,012	16,012	16,012	16,012	16,012	16,012	16,012	16,012	16,012	16,012	160,122
INTEREST			11,048	10,772	9,667	8,562	7,458	6,353	5,248	4,144	3,038	1,933	829	69,052
FOREIGN (L)			4,540	4,713	7,820	6,926	6,033	5,138	4,245	3,351	2,458	1,564	670	51,458
LOCAL (L)														0
LOCAL (S)														0
(TOTAL)	0	0	15,588	19,485	17,487	15,488	13,491	11,491	9,493	7,495	5,496	3,497	1,499	120,510
INCOME TAX			3,851	3,327	3,924	4,416	5,124	6,502	7,200	7,902	13,894	14,594	15,294	86,028
OTHERS (VAT)			7,461	7,818	7,754	7,688	7,691	7,691	7,691	7,691	7,691	7,691	7,691	84,558
(TOTAL)	0	135,706	26,900	46,642	45,177	43,604	42,318	41,696	40,396	39,100	43,093	41,794	40,498	586,924
CASH BALANCE														
BEFORE INCOME TAX	0	0	28,828	11,286	12,617	13,917	15,944	17,944	19,942	21,940	23,939	25,938	27,934	220,229
AFTER INCOME TAX	0	0	24,977	7,959	8,693	9,501	10,820	11,442	12,742	14,038	10,945	11,344	12,640	134,201
BROUGHT FORWARD			0	24,977	32,986	41,629	51,130	61,950	73,392	86,134	100,172	110,217	121,561	134,201
CARRIED FORWARD	0	0	24,977	32,936	41,629	51,130	61,950	73,392	86,134	100,172	110,217	121,561	134,201	258,402
IRR BEFORE INCOME TAX (EQUITY BASE)			15-	-139.15	53-	-171.81	53-	-184.70	17-	-190.82	17-	-194.25	17-	17-
IRR BEFORE INCOME TAX (PROJECT BASE)			-79.77	-25.65	0.07	13.40	20.98	25.55	28.43	30.31	31.57	32.43	33.04	33.04
IRR AFTER INCOME TAX (PROJECT BASE)			-82.61	-29.23	-3.69	9.66	17.29	21.85	24.76	25.67	27.81	28.61	29.17	29.17
NET PRESENT VALUE BEFORE TAX														
NET PRESENT VALUE AFTER TAX														
(TOTAL)			-135,706	45,125	40,473	36,271	32,995	29,995	27,266	24,789	22,536	20,487	18,625	187,812
(TOTAL)			-135,706	21,454	42,375	37,525	33,255	29,813	25,325	23,573	21,103	18,643	16,860	144,485

CASH FLOW PLAN

UNIT : Million In Rupiah Case - 1 - 5

C / F

	-2ND YEAR	-1.5 YEAR	1ST YEAR	2ND YEAR	3RD YEAR	4TH YEAR	5TH YEAR	6TH YEAR	7TH YEAR	8TH YEAR	9TH YEAR	10TH YEAR	11TH YEAR	TOTAL	
CASH INFLOW															
NET OPERATING INCOME			18.487	20.097	19.995	19.538	19.569	20.790	20.790	20.790	29.315	29.315	29.315	248.005	
WORKING CAPITAL			-14.229											-14.229	
DEPRECIATION			9.127	9.127	8.753	8.707	8.707	8.707	8.707	8.707	182	182	182	71.083	
AMORTIZATION			1.219	1.219	1.219	1.221								5.097	
LOAN														62.013	
FOREIGN (L)														15.910	
LOCAL (L)														46.103	
LOCAL (S)														0	
CAPITAL														77.923	
(TOTAL)			0	0	0	0	0	0	0	0	0	0	0	0	
CASH BALANCE			28.833	30.443	29.967	29.464	29.497	29.497	29.497	29.497	29.497	29.497	29.497	403.109	
CASH OUTFLOW															
BLDGS. MACHINERIES			77.923											77.923	
LOAN															
FOREIGN (L)				6.201	6.201	6.201	6.201	6.201	6.201	6.201	6.201	6.201	6.201	62.013	
LOCAL (L)				3.013	3.013	3.013	3.013	3.013	3.013	3.013	3.013	3.013	3.013	30.129	
LOCAL (S)														0	
(TOTAL)			0	9.214	9.214	9.214	9.214	9.214	9.214	9.214	9.214	9.214	9.214	92.142	
INTEREST															
FOREIGN (L)			7.442	7.256	6.511	5.767	5.023	4.279	3.535	2.791	2.046	1.302	558	46.510	
LOCAL (L)			3.182	3.877	5.274	4.572	4.069	3.486	2.863	2.260	1.658	1.055	452	34.323	
LOCAL (S)														0	
(TOTAL)			10.624	13.133	11.785	10.439	9.092	7.745	6.398	5.051	3.704	2.357	1.010	81.338	
INCOME TAX			1.102	693	1.143	1.470	1.951	2.830	3.322	3.795	4.248	4.720	5.191	39.485	
OTHERS (VAT)			4.714	4.985	4.943	4.859	4.902	4.902	4.902	4.902	4.902	4.902	4.902	53.855	
(TOTAL)			16.440	28.025	27.085	26.022	25.159	24.711	23.836	22.962	25.058	24.193	23.319	344.743	
CASH BALANCE BEFORE INCOME TAX			13.495	3.111	4.025	4.912	6.289	7.636	8.983	10.330	11.677	13.024	14.369	97.851	
AFTER INCOME TAX			12.393	2.418	2.882	3.442	4.338	4.786	5.661	6.535	7.429	8.304	9.178	58.366	
BROUGHT FORWARD			0	0	12.393	14.811	17.693	21.135	25.473	30.259	35.920	42.455	48.884	58.366	
CARRIED FORWARD			0	12.393	14.811	17.693	21.135	25.473	30.259	35.920	42.455	48.884	58.366	116.732	
IRR BEFORE INCOME TAX (EQUITY BASE)			15-	-123.05	15-	-164.43	15-	-181.09	15-	-189.77	15-	-194.00	15-	15-	
IRR BEFORE INCOME TAX (PROJECT BASE)			-81.26	-27.43	-1.71	11.69	19.36	24.00	26.95	28.83	30.19	31.09	31.73	31.73	
IRR AFTER INCOME TAX (PROJECT BASE)			-82.57	-28.94	-3.45	9.85	17.43	21.96	24.83	26.72	27.85	28.64	29.19	29.19	
NET PRESENT VALUE BEFORE TAX			-77.923	13.276	25.160	22.515	20.124	18.315	16.650	15.137	13.761	12.510	11.372	10.339	101.235
NET PRESENT VALUE AFTER TAX			-77.923	12.275	24.587	21.566	19.129	17.104	15.042	13.432	11.990	9.435	7.468	82.581	

CASH FLOW PLAN

UNIT : Million In Rupiah Case-2-5

	-2ND YEAR	-1.5 YEAR	1ST YEAR	2ND YEAR	3RD YEAR	4TH YEAR	5TH YEAR	6TH YEAR	7TH YEAR	8TH YEAR	9TH YEAR	10TH YEAR	11TH YEAR	TOTAL
CASH INFLOW														
NET OPERATING INCOME			10.064	10.921	10.867	10.466	10.464	11.177	11.177	11.180	17.781	17.781	17.781	139.459
WORKING CAPITAL			-10.198											-10.198
DEPRECIATION			6.767	6.736	6.736	6.674	6.674	6.674	6.674	6.671	70	70	70	53.815
AMORTIZATION			711	711	711	711	713							3.557
LOAN			48.470											48.470
FOREIGN (L)														
LOCAL (L)			9.313											9.313
LOCAL (S)														
(TOTAL)			57.783	10.198	0	0	0	0	0	0	0	0	0	57.783
CAPITAL														
(TOTAL)	0	57.783	17.542	18.368	18.113	17.861	17.851	17.851	17.851	17.851	17.851	17.851	17.851	254.614
CASH OUTFLOW														
BLDGS. MACHINERIES														
LOAN			57.783											57.783
FOREIGN (L)				4.847	4.847	4.847	4.847	4.847	4.847	4.847	4.847	4.847	4.847	48.470
LOCAL (L)				1.951	1.951	1.951	1.951	1.951	1.951	1.951	1.951	1.951	1.951	19.510
LOCAL (S)														0
(TOTAL)			0	6.798	6.798	6.798	6.798	6.798	6.798	6.798	6.798	6.798	6.798	67.980
INTEREST				5.816	5.089	4.508	3.926	3.344	2.763	2.181	1.600	1.018	436	36.352
FOREIGN (L)				1.863	3.805	3.414	2.634	2.244	1.854	1.463	1.073	683	293	22.350
LOCAL (L)														0
LOCAL (S)														0
(TOTAL)			0	7.679	8.503	7.532	6.560	5.588	4.617	3.644	2.673	1.701	729	58.702
INCOME TAX			160	0	53	341	580	1.270	1.610	1.951	4.601	4.942	5.282	20.900
OTHERS (VAT)			1.929	2.005	1.983	1.961	1.961	1.961	1.961	1.961	1.961	1.961	1.961	21.605
(TOTAL)			0	57.783	18.279	17.347	16.632	15.989	14.986	14.354	16.033	15.402	14.770	226.970
CASH BALANCE														
BEFORE INCOME TAX	0	0	7.934	89	829	1.560	2.532	3.504	4.475	5.448	6.419	7.391	8.363	48.544
AFTER INCOME TAX	0	0	7.774	89	766	1.219	1.852	2.234	2.865	3.497	4.128	4.759	5.391	27.644
BROUGHT FORWARD														
CARRIED FORWARD	0	0	7.774	7.863	8.629	9.848	11.700	13.934	16.799	20.296	22.114	24.563	27.644	55.288
IRR BEFORE INCOME TAX (EQUITY BASE)														
IRR BEFORE INCOME TAX (PROJECT BASE)			17-	-101.12	17-	-152.52	17-	-176.90	17-	-187.25	17-	-192.58	17-	17-
IRR AFTER INCOME TAX (EQUITY BASE)														
IRR AFTER INCOME TAX (PROJECT BASE)			-87.29	-86.91	-11.43	2.41	10.59	15.70	19.03	21.29	22.86	23.97	24.78	24.78
IRR AFTER INCOME TAX (PROJECT BASE)														
IRR AFTER INCOME TAX (PROJECT BASE)			-87.57	-87.06	-11.61	2.06	10.07	14.96	18.15	20.29	21.56	22.47	23.13	23.13
NET PRESENT VALUE BEFORE TAX														
NET PRESENT VALUE BEFORE TAX			-57.783	15.947	15.180	13.669	12.192	11.084	10.076	9.160	8.328	7.571	6.882	6.257
NET PRESENT VALUE AFTER TAX														
NET PRESENT VALUE AFTER TAX			-57.783	15.802	15.180	13.561	11.960	10.862	9.960	9.334	8.417	7.619	6.977	6.405

CASH FLOW PLAN

UNIT : Million In Rupiah Case-3-5

C/F

	-2ND YEAR	-1.5 YEAR	1ST YEAR	2ND YEAR	3RD YEAR	4TH YEAR	5TH YEAR	6TH YEAR	7TH YEAR	8TH YEAR	9TH YEAR	10TH YEAR	11TH YEAR	TOTAL
CASH INFLOW														
NET OPERATING INCOME			28.551	31.018	30.562	30.004	30.033	31.967	31.967	31.975	47.096	47.096	47.096	387.465
WORKING CAPITAL			-24.427											-24.427
DEPRECIATION			15.894	15.863	15.488	15.331	15.331	15.331	15.331	15.373	252	252	252	124.898
AMORTIZATION			1.930	1.930	1.930	1.930	1.934							9.654
LOAN														110.483
FOREIGN (L)														49.650
LOCAL (L)														0
LOCAL (S)														0
CAPITAL														160.133
(TOTAL)			0	0	0	0	0	0	0	0	0	0	0	0
CASH BALANCE														
(TOTAL)	0	135.706	46.375	48.811	48.080	47.335	47.348	47.348	47.348	47.348	47.348	47.348	47.348	557.723
CASH OUTFLOW														
BLDGS. MACHINERIES														135.706
FOREIGN (L)				11.048	11.048	11.048	11.048	11.048	11.048	11.048	11.048	11.048	11.048	110.483
LOCAL (L)				4.964	4.964	4.964	4.964	4.964	4.964	4.964	4.964	4.964	4.964	49.650
LOCAL (S)														0
(TOTAL)			0	16.012	16.012	16.012	16.012	16.012	16.012	16.012	16.012	16.012	16.012	160.133
INTEREST				13.256	12.927	11.600	8.949	7.623	6.298	4.972	3.646	2.320	994	82.862
FOREIGN (L)				5.045	9.682	8.888	7.656	5.710	4.717	3.723	2.731	1.738	745	57.178
LOCAL (L)														0
LOCAL (S)														0
(TOTAL)			0	18.303	22.609	20.288	17.971	15.552	13.333	11.015	8.695	6.377	4.056	140.040
INCOME TAX				1.282	893	1.206	1.811	2.631	4.120	4.932	5.746	11.849	12.562	60.385
OTHERS (VAT)				6.643	5.990	6.926	6.860	6.863	6.863	6.863	6.863	6.863	6.863	75.460
(TOTAL)			0	135.706	26.206	46.304	44.432	42.654	40.328	38.822	37.316	41.101	39.595	38.088
CASH BALANCE														
BEFORE INCOME TAX	0	0	21.429	3.200	4.854	6.472	8.821	11.140	13.458	15.778	18.096	20.415	22.732	145.395
AFTER INCOME TAX	0	0	20.167	2.507	3.648	4.661	6.190	7.020	8.526	10.032	11.753	13.607	15.559	86.010
BROUGHT FORWARD	0	0	0	20.167	22.674	25.322	30.983	37.173	44.193	52.719	62.751	74.398	88.751	86.010
CARRIED FORWARD	0	0	20.167	22.674	26.322	30.983	37.173	44.193	52.719	62.751	74.398	88.751	103.220	
IRR BEFORE INCOME TAX (EQUITY BASE)			17-	114.93	17-	160.34	17-	180.06	17-	188.82	17-	193.46	17-	17-
IRR BEFORE INCOME TAX (PROJECT BASE)			83.83	31.40	5.76	7.82	15.70	20.54	23.65	25.71	27.12	28.11	28.81	28.81
IRR AFTER INCOME TAX (PROJECT BASE)			84.76	32.35	6.87	6.59	14.35	19.03	22.03	24.02	25.21	25.05	25.55	25.55
NET PRESENT VALUE BEFORE TAX			-135.706	42.159	40.340	36.123	32.317	29.399	26.727	24.297	22.088	20.080	18.255	16.595
NET PRESENT VALUE AFTER TAX			-135.706	41.012	39.767	35.217	31.080	27.766	24.401	21.766	19.408	17.055	14.873	14.011

BALANCE SHEET PLAN

Unit : Million Rp	Case 1-1	1	2	3	4	5	6	7	8	9	10	11
	-1											
A. CURRENT ASSETS												
Cash		4,575	4,575	4,575	4,575	4,575	4,575	4,575	4,575	4,575	4,575	4,575
Receivables		9,818	9,818	9,818	9,818	9,818	9,818	9,818	9,818	9,818	9,818	9,818
Inventories		7,261	7,261	7,261	7,261	7,261	7,261	7,261	7,261	7,261	7,261	7,261
Total	0	21,654	21,654	21,654	21,654	21,654	21,654	21,654	21,654	21,654	21,654	21,654
B. CASH SURPLUS		15,079	20,442	26,147	32,294	39,216	46,467	54,473	63,233	69,767	77,057	85,100
C. FIXED ASSETS												
Building	3,631	3,397	3,163	2,935	2,753	2,571	2,389	2,207	2,025	1,843	1,661	1,479
Equipment	68,195	59,302	50,409	41,884	33,359	24,834	16,309	7,784	-736			
Total	71,826	62,699	53,572	44,819	36,112	27,405	18,698	9,991	1,289	1,843	1,661	1,479
D. DIFFERED ASSETS												
Deficit												
Int. d/construct	6,097	4,878	3,659	2,440	1,221							
Total	6,097	4,878	3,659	2,440	1,221	0	0	0	0	0	0	0
TOTAL ASSETS	77,923	104,310	99,327	95,060	91,281	88,275	85,819	86,118	86,176	93,264	100,372	108,233
E. CURRENT LIABILITIES												
Account Payable		4,754	4,754	4,754	4,754	4,754	4,754	4,754	4,754	4,754	4,754	4,754
Others		2,671	2,671	2,671	2,671	2,671	2,671	2,671	2,671	2,671	2,671	2,671
Total	0	7,425	7,425	7,425	7,425	7,425	7,425	7,425	7,425	7,425	7,425	7,425
F. LONG TERM DEBT												
Foreign Loan	62,013	62,013	55,812	49,610	43,409	37,208	31,007	24,805	18,604	12,403	6,201	
Local Loan	15,910	30,139	27,125	24,111	21,097	18,083	15,070	12,056	9,042	6,028	3,014	
Total	77,923	92,152	82,937	73,721	64,506	55,291	46,077	36,861	27,646	18,431	9,215	0
G. EQUITY												
Share Capital												
Retained Earnings		4,733	8,964	13,911	19,346	25,554	33,312	41,825	51,097	66,863	82,986	100,063
Total	0	4,733	8,964	13,911	19,346	25,554	33,312	41,825	51,097	66,863	82,986	100,063
TOTAL LIABILITIES & ASSETS	77,923	104,310	99,326	95,067	91,277	88,270	86,814	86,111	86,168	92,519	99,626	107,488

BALANCE SHEET PLAN

Unit : Million Rp Case 2 - 1

	-1	1	2	3	4	5	6	7	8	9	10	11
A. CURRENT ASSETS												
Cash		3,069	3,069	3,069	3,069	3,069	3,069	3,069	3,069	3,069	3,069	3,069
Receivables		6,504	6,504	6,504	6,504	6,504	6,504	6,504	6,504	6,504	6,504	6,504
Inventories		5,724	5,724	5,724	5,724	5,724	5,724	5,724	5,724	5,724	5,724	5,724
Total	0	15,297	15,297	15,297	15,297	15,297	15,297	15,297	15,297	15,297	15,297	15,297
B. CASH SURPLUS		9,800	12,277	15,145	18,379	22,157	26,229	30,845	36,002	39,393	43,327	47,804
C. FIXED ASSETS												
Building	1,397	1,265	1,134	1,003	933	863	793	723	653	583	513	443
Equipment	52,829	46,194	39,589	32,985	26,381	19,777	13,173	6,568	-35			
Total	54,226	47,459	40,723	33,988	27,314	20,640	13,966	7,292	618	583	513	443
D. DIFFERED ASSETS												
Deficit												
Int. d/construct	3,557	2,846	2,135	1,424	713	2						
Total	3,557	2,846	2,135	1,424	713	2	0	0	0	0	0	0
TOTAL ASSETS	57,783	75,402	70,432	65,854	61,703	56,096	55,492	53,434	51,917	55,273	59,137	63,544
E. CURRENT LIABILITIES												
Account Payable		3,633	3,633	3,633	3,633	3,633	3,633	3,633	3,633	3,633	3,633	3,633
Others		1,466	1,466	1,466	1,466	1,466	1,466	1,466	1,466	1,466	1,466	1,466
Total	0	5,099	5,099	5,099	5,099	5,099	5,099	5,099	5,099	5,099	5,099	5,099
F. LONG TERM DEBT												
Foreign Loan	48,470	48,470	43,623	38,776	33,929	29,082	24,235	19,388	14,541	9,694	4,847	
Local Loan	9,313	19,511	17,560	15,609	13,558	11,707	9,756	7,804	5,853	3,902	1,951	
Total	57,783	67,981	61,183	54,385	47,587	40,789	33,991	27,192	20,394	13,596	6,798	0
G. EQUITY												
Share Capital												
Retained Earnings		2,322	4,150	6,371	9,018	12,207	16,403	21,143	26,428	36,546	47,208	58,414
Total	0	2,322	4,150	6,371	9,018	12,207	16,403	21,143	26,428	36,546	47,208	58,414
TOTAL LIABILITIES & ASSETS	57,783	75,402	70,432	65,855	61,704	58,095	55,493	53,434	51,921	55,241	59,105	63,513

BALANCE SHEET PLAN

Unit : Million Rp Case 3-1

	-1	1	2	3	4	5	6	7	8	9	10	11
A. CURRENT ASSETS												
Cash		7.644	7.644	7.644	7.644	7.644	7.644	7.644	7.644	7.644	7.644	7.644
Receivables		16.322	16.322	16.322	16.322	16.322	16.322	16.322	16.322	16.322	16.322	16.322
Inventories		12.985	12.985	12.985	12.985	12.985	12.985	12.985	12.985	12.985	12.985	12.985
Total	0	36.951	36.951	36.951	36.951	36.951	36.951	36.951	36.951	36.951	36.951	36.951
B. CASH SURPLUS		24.879	32.719	41.292	50.673	61.373	72.686	85.318	98.235	109.160	120.384	132.904
C. FIXED ASSETS												
Building	5.028	4.662	4.297	3.938	3.686	3.434	3.182	2.930	2.678	2.426	2.174	1.922
Equipment	121.024	105.496	89.998	74.869	59.740	44.611	29.482	14.353	-771			
Total	126.052	110.158	94.295	78.807	63.426	48.045	32.664	17.283	1.907	2.426	2.174	1.922
D. DIFFERED ASSETS												
Deficit												
Int. d/construct	9.654	7.724	5.794	3.864	1.934	2						
Total	9.654	7.724	5.794	3.864	1.934	2	0	0	0	0	0	0
TOTAL ASSETS	135.706	179.712	169.759	160.914	152.984	145.371	142.311	139.552	138.093	148.537	159.509	171.777
E. CURRENT LIABILITIES												
Account Payable		8.387	8.387	8.387	8.387	8.387	8.387	8.387	8.387	8.387	8.387	8.387
Others		4.137	4.137	4.137	4.137	4.137	4.137	4.137	4.137	4.137	4.137	4.137
Total	0	12.524	12.524	12.524	12.524	12.524	12.524	12.524	12.524	12.524	12.524	12.524
F. LONG TERM DEBT												
Foreign Loan	110.483	110.483	99.435	88.385	77.338	66.290	55.242	44.193	33.145	22.097	11.048	
Local Loan	25.223	49.650	44.685	39.720	34.755	29.790	24.826	19.860	14.895	9.930	4.965	
Total	135.706	160.133	144.120	128.106	112.093	96.080	80.068	64.053	48.040	32.027	16.013	0
G. EQUITY												
Share Capital												
Retained Earnings		7.055	13.114	20.282	28.364	37.761	49.715	62.968	77.525	103.209	130.194	158.477
Total	0	7.055	13.114	20.282	28.364	37.761	49.715	62.968	77.525	103.209	130.194	158.477
TOTAL LIABILITIES & ASSETS	135.706	179.712	169.758	160.912	152.981	146.365	142.307	139.545	138.089	147.760	158.731	171.001

BALANCE SHEET PLAN

Unit : Million Rp Case 1-2

	-1	1	2	3	4	5	6	7	8	9	10	11
A. CURRENT ASSETS												
Cash		4,575	4,575	4,575	4,575	4,575	4,575	4,575	4,575	4,575	4,575	4,575
Receivables		9,818	9,818	9,818	9,818	9,818	9,818	9,818	9,818	9,818	9,818	9,818
Inventories		7,261	7,261	7,261	7,261	7,261	7,261	7,261	7,261	7,261	7,261	7,261
Total	0	21,654	21,654	21,654	21,654	21,654	21,654	21,654	21,654	21,654	21,654	21,654
B. CASH SURPLUS		11,409	12,901	14,735	17,011	20,062	23,442	27,577	32,466	35,129	38,548	42,721
C. FIXED ASSETS												
Building	3,631	3,397	3,163	2,935	2,753	2,571	2,389	2,207	2,025	1,843	1,661	1,479
Equipment	68,195	59,302	50,409	41,884	33,359	24,834	16,309	7,784	-736			
Total	71,826	62,699	53,572	44,819	36,112	27,405	18,698	9,991	1,289	1,843	1,661	1,479
D. DIFFERED ASSETS												
Deficit												
Int. d/construct	6,097	4,878	3,659	2,440	1,221							
Total	6,097	4,878	3,659	2,440	1,221	0	0	0	0	0	0	0
TOTAL ASSETS	77,923	100,640	91,786	83,648	75,998	69,121	63,794	59,222	55,409	58,626	61,863	65,854
E. CURRENT LIABILITIES												
Account Payable		4,754	4,754	4,754	4,754	4,754	4,754	4,754	4,754	4,754	4,754	4,754
Others		2,671	2,671	2,671	2,671	2,671	2,671	2,671	2,671	2,671	2,671	2,671
Total	0	7,425	7,425	7,425	7,425	7,425	7,425	7,425	7,425	7,425	7,425	7,425
F. LONG TERM DEBT												
Foreign Loan	62,013	62,013	55,812	49,610	43,409	37,208	31,007	24,805	18,604	12,403	6,201	
Local Loan	15,910	30,139	27,125	24,111	21,097	18,083	15,070	12,056	9,042	6,028	3,014	
Total	77,923	92,152	82,937	73,721	64,506	55,291	46,077	36,861	27,646	18,431	9,215	0
G. EQUITY												
Share Capital												
Retained Earnings		1,063	1,424	2,500	4,064	6,401	10,288	14,931	20,332	32,027	44,479	57,686
Total	0	1,063	1,424	2,500	4,064	6,401	10,288	14,931	20,332	32,027	44,479	57,686
TOTAL LIABILITIES & ASSETS	77,923	100,640	91,786	83,648	75,995	69,117	63,790	59,217	55,403	57,863	61,119	65,111

BALANCE SHEET PLAN

Unit : Million Rp

Case 2-2

	-1	1	2	3	4	5	6	7	8	9	10	11
A. CURRENT ASSETS												
Cash		3,069	3,069	3,069	3,069	3,069	3,069	3,069	3,069	3,069	3,069	3,069
Receivables		6,504	6,504	6,504	6,504	6,504	6,504	6,504	6,504	6,504	6,504	6,504
Inventories		5,724	5,724	5,724	5,724	5,724	5,724	5,724	5,724	5,724	5,724	5,724
Total	0	15,297	15,297	15,297	15,297	15,297	15,297	15,297	15,297	15,297	15,297	15,297
B. CASH SURPLUS		7,223	6,680	6,760	7,398	8,580	10,056	12,076	14,637	15,431	16,769	18,650
C. FIXED ASSETS												
Building	1,397	1,265	1,134	1,003	933	863	793	723	653	583	513	443
Equipment	52,829	46,194	39,589	32,985	26,381	19,777	13,173	6,589	-35			
Total	54,226	47,459	40,723	33,988	27,314	20,640	13,966	7,292	618	583	513	443
D. DIFFERED ASSETS												
Deficit		255	1,437	2,015	1,964	1,371						
Int. d/construct	3,557	2,846	2,135	1,424	713	2						
Total	3,557	3,101	3,572	3,439	2,677	1,373	0	0	0	0	0	0
TOTAL ASSETS	57,783	73,080	66,282	59,484	52,686	45,890	39,319	34,565	30,552	31,311	32,579	34,390
E. CURRENT LIABILITIES												
Account Payable		3,633	3,633	3,633	3,633	3,633	3,633	3,633	3,633	3,633	3,633	3,633
Others		1,466	1,466	1,466	1,466	1,466	1,466	1,466	1,466	1,466	1,466	1,466
Total	0	5,099	5,099	5,099	5,099	5,099	5,099	5,099	5,099	5,099	5,099	5,099
F. LONG TERM DEBT												
Foreign Loan	48,470	48,470	48,623	38,776	33,929	29,082	24,235	19,388	14,541	9,894	4,847	
Local Loan	9,313	19,511	17,560	15,609	13,658	11,707	9,756	7,804	5,853	3,902	1,951	
Total	57,783	67,981	66,183	54,385	47,587	40,789	33,991	27,192	20,394	13,896	6,798	0
G. EQUITY												
Share Capital												
Retained Earnings							229	2,373	5,062	12,584	20,550	29,259
Total	0	0	0	0	0	0	229	2,373	5,062	12,584	20,550	29,259
TOTAL LIABILITIES & ASSETS	57,783	73,080	66,282	59,484	52,686	45,888	39,319	34,664	30,555	31,279	32,547	34,358

BALANCE SHEET PLAN

Unit : Million Rp Case 3-2

	-1	1	2	3	4	5	6	7	8	9	10	11
A. CURRENT ASSETS												
Cash		7.644	7.644	7.644	7.644	7.644	7.644	7.644	7.644	7.644	7.644	7.644
Receivables		16.322	16.322	16.322	16.322	16.322	16.322	16.322	16.322	16.322	16.322	16.322
Inventories		12.985	12.985	12.985	12.985	12.985	12.985	12.985	12.985	12.985	12.985	12.985
Total	0	36.951	36.951	36.951	36.951	36.951	36.951	36.951	36.951	36.951	36.951	36.951
B. CASH SURPLUS		18.632	18.591	21.495	24.409	28.642	33.498	39.653	47.103	50.560	55.317	61.371
C. FIXED ASSETS												
Building	5.028	4.662	4.297	3.938	3.586	3.434	3.192	2.930	2.678	2.426	2.174	1.922
Equipment	121.024	105.496	89.998	74.869	59.740	44.611	29.482	14.353	-771			
Total	126.052	110.158	94.295	78.807	63.426	48.045	32.664	17.283	1.907	2.426	2.174	1.922
D. DEFERRED ASSETS												
Deficit		255	1.437	2.015	1.954	1.371						
Int. d/construct	9.654	7.724	5.794	3.864	1.934	2						
Total	9.654	7.979	7.231	5.879	3.898	1.373	0	0	0	0	0	0
TOTAL ASSETS	135.706	173.720	158.068	143.132	128.684	115.011	103.113	93.887	85.961	89.937	94.442	100.244
E. CURRENT LIABILITIES												
Account Payable		8.387	8.387	8.387	8.387	8.387	8.387	8.387	8.387	8.387	8.387	8.387
Others		4.137	4.137	4.137	4.137	4.137	4.137	4.137	4.137	4.137	4.137	4.137
Total	0	12.524	12.524	12.524	12.524	12.524	12.524	12.524	12.524	12.524	12.524	12.524
F. LONG TERM DEBT												
Foreign loan	110.483	110.483	99.435	88.386	77.338	66.290	55.242	44.193	33.145	22.097	11.048	
Local loan	25.223	49.660	44.685	39.720	34.755	29.790	24.826	19.860	14.895	9.930	4.965	
Total	135.706	160.133	144.120	128.106	112.093	96.080	80.068	64.053	48.040	32.027	16.013	0
G. EQUITY												
Share Capital												
Retained Earnings		1.063	1.424	2.500	4.064	6.401	10.517	17.304	25.394	44.611	65.129	86.945
Total	0	1.063	1.424	2.500	4.064	6.401	10.517	17.304	25.394	44.611	65.129	86.945
TOTAL LIABILITIES & ASSETS	135.706	173.720	158.068	143.130	128.881	115.005	103.109	93.881	85.958	89.162	93.666	99.469

BALANCE SHEET PLAN

Unit : Million Rp Case I - 3

	-1	1	2	3	4	5	6	7	8	9	10	11
A. CURRENT ASSETS												
Cash		4.575	4.575	4.575	4.575	4.575	4.575	4.575	4.575	4.575	4.575	4.575
Receivables		9.818	9.818	9.818	9.818	9.818	9.818	9.818	9.818	9.818	9.818	9.818
Inventories		7.261	7.261	7.261	7.261	7.261	7.261	7.261	7.261	7.261	7.261	7.261
Total	0	21.654	21.654	21.654	21.654	21.654	21.654	21.654	21.654	21.654	21.654	21.654
B. CASH SURPLUS		11.130	12.307	13.826	15.787	18.523	21.588	25.408	29.982	32.330	35.434	39.291
C. FIXED ASSETS												
Building	3.631	3.397	3.163	2.935	2.753	2.571	2.389	2.207	2.025	1.843	1.661	1.479
Equipment	68.195	59.302	50.409	41.884	33.359	24.834	16.309	7.784	-735			
Total	71.826	62.699	53.572	44.819	36.112	27.405	18.698	9.991	1.289	1.843	1.661	1.479
D. DIFFERED ASSETS												
Deficit												
Int. d/construct	6.097	4.878	3.659	2.440	1.221							
Total	6.097	4.878	3.659	2.440	1.221	0	0	0	0	0	0	0
TOTAL ASSETS	77.923	100.361	91.192	82.739	74.774	67.582	61.940	57.053	52.925	55.827	58.749	62.424
E. CURRENT LIABILITIES												
Account Payable		4.754	4.754	4.754	4.754	4.754	4.754	4.754	4.754	4.754	4.754	4.754
Others		2.671	2.671	2.671	2.671	2.671	2.671	2.671	2.671	2.671	2.671	2.671
Total	0	7.425	7.425	7.425	7.425	7.425	7.425	7.425	7.425	7.425	7.425	7.425
F. LONG TERM DEBT												
Foreign Loan	62.013	62.013	55.812	49.510	43.409	37.208	31.007	24.805	18.604	12.403	6.201	
Local Loan	15.910	30.139	27.125	24.111	21.097	18.083	15.070	12.056	9.042	6.028	3.014	
Total	77.923	92.152	82.937	73.721	64.506	55.291	46.077	36.861	27.646	18.431	9.215	0
G. EQUITY												
Share Capital												
Retained Earnings		784	829	1.590	2.839	4.861	8.432	12.760	17.846	29.226	41.362	54.254
Total	0	784	829	1.590	2.839	4.861	8.432	12.760	17.846	29.226	41.362	54.254
TOTAL LIABILITIES & ASSETS	77.923	100.361	91.191	82.736	74.770	67.577	61.934	57.046	52.917	55.082	58.002	61.679

BALANCE SHEET PLAN

Unit : Million Rp Case 2-3

	-1	1	2	3	4	5	6	7	8	9	10	11
A. CURRENT ASSETS												
Cash		3,069	3,069	3,069	3,069	3,069	3,069	3,069	3,069	3,069	3,069	3,069
Receivables		6,504	6,504	6,504	6,504	6,504	6,504	6,504	6,504	6,504	6,504	6,504
Inventories		5,724	5,724	5,724	5,724	5,724	5,724	5,724	5,724	5,724	5,724	5,724
Total	0	15,297	15,297	15,297	15,297	15,297	15,297	15,297	15,297	15,297	15,297	15,297
B. CASH SURPLUS		6,136	4,468	3,403	2,934	3,300	4,039	5,321	7,145	7,202	7,802	8,945
C. FIXED ASSETS												
Building	1,397	1,265	1,134	1,003	933	863	793	723	653	583	513	443
Equipment	52,829	46,194	39,589	32,985	26,381	19,777	13,173	6,569	-35			
Total	54,226	47,459	40,723	33,988	27,314	20,640	13,966	7,292	618	583	513	443
D. DEFERRED ASSETS												
Deficit		1,342	3,659	5,372	6,428	6,651	5,788	4,383	2,432			
Int. d/construct	3,557	2,846	2,135	1,424	713							
Total	3,557	4,188	5,794	6,796	7,141	6,651	5,788	4,383	2,432	0	0	0
TOTAL ASSETS	57,783	73,080	66,282	59,484	52,686	45,888	39,090	32,293	25,492	23,082	23,612	24,685
E. CURRENT LIABILITIES												
Account Payable		3,633	3,633	3,633	3,633	3,633	3,633	3,633	3,633	3,633	3,633	3,633
Others		1,466	1,466	1,466	1,466	1,466	1,466	1,466	1,466	1,466	1,466	1,466
Total	0	5,099	5,099	5,099	5,099	5,099	5,099	5,099	5,099	5,099	5,099	5,099
F. LONG TERM DEBT												
Foreign Loan	48,470	46,470	43,623	38,776	33,929	29,082	24,235	19,388	14,541	9,694	4,847	
Local Loan	9,313	19,511	17,560	15,509	13,658	11,707	9,756	7,804	5,853	3,902	1,951	
Total	57,783	67,981	61,183	54,385	47,587	40,789	33,991	27,192	20,394	13,596	6,798	0
G. EQUITY												
Share Capital												
Retained Earnings										4,353	11,681	19,552
Total	0	0	0	0	0	0	0	0	0	4,353	11,681	19,552
TOTAL LIABILITIES & ASSETS	57,783	73,080	66,282	59,484	52,686	45,888	39,090	32,291	25,493	23,048	23,578	24,651

BALANCE SHEET PLAN

Unit : Million Rp Case 3-3

	-1	1	2	3	4	5	6	7	8	9	10	11
A. CURRENT ASSETS												
Cash		7,644	7,644	7,644	7,644	7,644	7,644	7,644	7,644	7,644	7,644	7,644
Receivables		16,322	16,322	16,322	16,322	16,322	16,322	16,322	16,322	16,322	16,322	16,322
Inventories		12,985	12,985	12,985	12,985	12,985	12,985	12,985	12,985	12,985	12,985	12,985
Total	0	36,951	36,951	36,951	36,951	36,951	36,951	36,951	36,951	36,951	36,951	36,951
B. CASH SURPLUS		17,266	16,775	17,229	18,721	21,823	25,627	30,729	37,127	39,532	43,236	48,236
C. FIXED ASSETS												
Building	5,028	4,662	4,297	3,938	3,686	3,434	3,182	2,930	2,678	2,426	2,174	1,922
Equipment	121,024	105,496	89,998	74,869	59,740	44,611	29,482	14,353	-771			
Total	126,052	110,158	94,295	78,807	63,426	48,045	32,664	17,283	1,907	2,426	2,174	1,922
D. DIFFERED ASSETS												
Deficit		1,342	3,659	5,372	6,428	6,651	5,788	4,383	2,432			
Int. d/construct	9,654	7,724	5,794	3,864	1,934							
Total	9,654	9,066	9,453	9,236	8,362	6,651	5,788	4,383	2,432	0	0	0
TOTAL ASSETS	135,706	173,441	157,474	142,223	127,460	113,470	101,030	89,346	78,417	78,909	82,361	87,109
E. CURRENT LIABILITIES												
Account Payable		8,387	8,387	8,387	8,387	8,387	8,387	8,387	8,387	8,387	8,387	8,387
Others		4,137	4,137	4,137	4,137	4,137	4,137	4,137	4,137	4,137	4,137	4,137
Total	0	12,524	12,524	12,524	12,524	12,524	12,524	12,524	12,524	12,524	12,524	12,524
F. LONG TERM DEBT												
Foreign Loan	110,483	110,483	99,435	88,386	77,338	66,290	55,242	44,193	33,145	22,097	11,048	
Local Loan	25,223	49,650	44,685	39,720	34,755	29,790	24,826	19,860	14,895	9,930	4,965	
Total	135,706	160,133	144,120	128,106	112,093	96,080	80,068	64,053	48,040	32,027	16,013	0
G. EQUITY												
Share Capital												
Retained Earnings		784	829	1,590	2,839	4,861	8,432	12,760	17,846	33,579	53,043	73,806
Total	0	784	829	1,590	2,839	4,861	8,432	12,760	17,846	33,579	53,043	73,806
TOTAL LIABILITIES & ASSETS	135,706	173,441	157,473	142,220	127,466	113,465	101,024	89,337	78,410	78,130	81,580	86,330

BALANCE SHEET PLAN

Unit : Million Rp Case 1-4

	-1	1	2	3	4	5	6	7	8	9	10	11
A. CURRENT ASSETS												
Cash		4,575	4,575	4,575	4,575	4,575	4,575	4,575	4,575	4,575	4,575	4,575
Receivables		9,818	9,818	9,818	9,818	9,818	9,818	9,818	9,818	9,818	9,818	9,818
Inventories		7,261	7,261	7,261	7,261	7,261	7,261	7,261	7,261	7,261	7,261	7,261
Total	0	21,654	21,654	21,654	21,654	21,654	21,654	21,654	21,654	21,654	21,654	21,654
B. CASH SURPLUS		15,031	20,361	26,034	32,148	39,038	46,256	54,230	62,958	69,460	76,718	84,729
C. FIXED ASSETS												
Building	3,631	3,397	3,163	2,935	2,753	2,571	2,389	2,207	2,025	1,843	1,661	1,479
Equipment	68,195	59,302	50,409	41,884	33,359	24,834	16,309	7,784	-736			
Total	71,826	62,699	53,572	44,819	36,112	27,405	18,698	9,991	1,289	1,843	1,661	1,479
D. DIFFERED ASSETS												
Deficit												
Int. d/construct	6,097	4,878	3,659	2,440	1,221							
Total	6,097	4,878	3,659	2,440	1,221	0	0	0	0	0	0	0
TOTAL ASSETS	77,923	104,262	99,246	94,947	91,135	88,097	86,608	85,875	85,901	92,957	100,033	107,862
E. CURRENT LIABILITIES												
Account Payable		4,754	4,754	4,754	4,754	4,754	4,754	4,754	4,754	4,754	4,754	4,754
Others		2,671	2,671	2,671	2,671	2,671	2,671	2,671	2,671	2,671	2,671	2,671
Total	0	7,425	7,425	7,425	7,425	7,425	7,425	7,425	7,425	7,425	7,425	7,425
F. LONG TERM DEBT												
Foreign Loan	62,013	62,013	55,812	49,610	43,409	37,208	31,007	24,805	18,604	12,403	6,201	
Local Loan	15,910	30,139	27,125	24,111	21,097	18,083	15,070	12,056	9,042	6,028	3,014	
Total	77,923	92,152	82,937	73,721	64,506	55,291	46,077	36,861	27,646	18,431	9,215	0
G. EQUITY												
Share Capital												
Retained Earnings		4,685	8,883	13,798	19,200	25,375	33,101	41,581	50,821	66,355	82,644	99,689
Total	0	4,685	8,883	13,798	19,200	25,375	33,101	41,581	50,821	66,355	82,644	99,689
TOTAL LIABILITIES & ASSETS	77,923	104,262	99,246	94,944	91,131	88,091	86,603	85,867	85,892	92,211	99,284	107,114

BALANCE SHEET PLAN

Unit : Million Rp Case 2-4

	-1	1	2	3	4	5	6	7	8	9	10	11
A. CURRENT ASSETS												
Cash		3,069	3,069	3,069	3,069	3,069	3,069	3,069	3,069	3,069	3,069	3,069
Receivables		6,504	6,504	6,504	6,504	6,504	6,504	6,504	6,504	6,504	6,504	6,504
Inventories		5,724	5,724	5,724	5,724	5,724	5,724	5,724	5,724	5,724	5,724	5,724
Total	0	15,297	15,297	15,297	15,297	15,297	15,297	15,297	15,297	15,297	15,297	15,297
B. CASH SURPLUS		9,946	12,575	15,595	18,982	22,912	27,136	31,904	37,214	40,757	44,843	49,472
C. FIXED ASSETS												
Building	1,397	1,265	1,134	1,003	933	863	793	723	653	583	513	443
Equipment	52,829	46,194	39,589	32,985	26,381	19,777	13,173	6,569	-35			
Total	54,226	47,459	40,723	33,988	27,314	20,640	13,966	7,292	618	583	513	443
D. DIFFERED ASSETS												
Deficit												
Int. d/construct	3,557	2,846	2,135	1,424	713							
Total	3,557	2,846	2,135	1,424	713	0	0	0	0	0	0	0
TOTAL ASSETS	57,783	75,548	70,730	66,304	62,306	58,849	56,399	54,493	53,129	56,637	60,653	65,212
E. CURRENT LIABILITIES												
Account Payable		3,633	3,633	3,633	3,633	3,633	3,633	3,633	3,633	3,633	3,633	3,633
Others		1,466	1,466	1,466	1,466	1,466	1,466	1,466	1,466	1,466	1,466	1,466
Total	0	5,099	5,099	5,099	5,099	5,099	5,099	5,099	5,099	5,099	5,099	5,099
F. LONG TERM DEBT												
Foreign Loan	48,470	48,470	43,623	38,776	33,929	29,082	24,235	19,388	14,541	9,594	4,847	
Local Loan	9,313	19,511	17,560	15,609	13,668	11,707	9,756	7,804	5,853	3,902	1,951	
Total	57,783	67,981	61,183	54,385	47,597	40,789	33,991	27,192	20,394	13,596	6,798	0
G. EQUITY												
Share Capital												
Retained Earnings		2,468	4,448	6,820	9,620	12,961	17,310	22,201	27,638	37,909	48,723	60,080
Total	0	2,468	4,448	6,820	9,620	12,961	17,310	22,201	27,638	37,909	48,723	60,080
TOTAL LIABILITIES & ASSETS	57,783	75,548	70,730	66,304	62,306	58,849	56,400	54,492	53,131	56,604	60,620	65,179

BALANCE SHEET PLAN

Unit : Million Rp Case 3-4

	-1	1	2	3	4	5	6	7	8	9	10	11
A. CURRENT ASSETS												
Cash		7.644	7.644	7.644	7.644	7.644	7.644	7.644	7.644	7.644	7.644	7.644
Receivables		16.322	16.322	16.322	16.322	16.322	16.322	16.322	16.322	16.322	16.322	16.322
Inventories		12.985	12.985	12.985	12.985	12.985	12.985	12.985	12.985	12.985	12.985	12.985
Total	0	36.951	36.951	36.951	36.951	36.951	36.951	36.951	36.951	36.951	36.951	36.951
B. CASH SURPLUS		24.977	32.936	41.629	51.130	61.950	73.392	86.134	100.172	110.217	121.561	134.201
C. FIXED ASSETS												
Building	5.028	4.662	4.297	3.938	3.686	3.434	3.182	2.930	2.678	2.426	2.174	1.922
Equipment	121.024	105.496	89.998	74.869	59.740	44.611	29.482	14.353	-771			
Total	126.052	110.158	94.295	78.807	63.426	48.045	32.664	17.283	1.907	2.426	2.174	1.922
D. DIFFERED ASSETS												
Deficit												
Int. d/construct	9.654	7.724	5.794	3.864	1.934							
Total	9.654	7.724	5.794	3.864	1.934	0	0	0	0	0	0	0
TOTAL ASSETS	135.706	179.810	189.976	161.251	153.441	146.946	143.007	140.368	139.030	149.594	160.686	173.074
E. CURRENT LIABILITIES												
Account Payable		8.387	8.387	8.387	8.387	8.387	8.387	8.387	8.387	8.387	8.387	8.387
Others		4.137	4.137	4.137	4.137	4.137	4.137	4.137	4.137	4.137	4.137	4.137
Total	0	12.524	12.524	12.524	12.524	12.524	12.524	12.524	12.524	12.524	12.524	12.524
F. LONG TERM DEBT												
Foreign Loan	110.483	110.483	99.435	88.386	77.338	66.290	55.242	44.193	33.145	22.097	11.048	
Local Loan	25.223	49.650	44.585	39.720	34.755	29.790	24.826	19.860	14.895	9.930	4.965	
Total	135.706	160.133	144.120	128.106	112.093	96.080	80.068	64.053	48.040	32.027	16.013	0
G. EQUITY												
Share Capital												
Retained Earnings		7.153	13.331	20.618	28.820	38.336	50.411	63.782	78.459	104.264	131.367	159.769
Total	0	7.153	13.331	20.618	28.820	38.336	50.411	63.782	78.459	104.264	131.367	159.769
TOTAL LIABILITIES & ASSETS	135.706	179.810	189.975	161.248	153.437	146.940	143.003	140.359	139.023	148.815	159.904	172.233

BALANCE SHEET PLAN

Unit : Million Rp Case 1-5

	-1	1	2	3	4	5	6	7	8	9	10	11
A. CURRENT ASSETS												
Cash		4,575	4,575	4,575	4,575	4,575	4,575	4,575	4,575	4,575	4,575	4,575
Receivables		9,818	9,818	9,818	9,818	9,818	9,818	9,818	9,818	9,818	9,818	9,818
Inventories		7,261	7,261	7,261	7,261	7,261	7,261	7,261	7,261	7,261	7,261	7,261
Total	0	21,654	21,654	21,654	21,654	21,654	21,654	21,654	21,654	21,654	21,654	21,654
B. CASH SURPLUS		12,393	14,811	17,693	21,135	25,473	30,259	35,920	42,455	46,884	52,188	58,366
C. FIXED ASSETS												
Building	3,631	3,397	3,163	2,935	2,753	2,571	2,389	2,207	2,025	1,843	1,661	1,479
Equipment	68,195	69,302	50,409	41,884	33,359	24,834	16,309	7,784	-736			
Total	71,826	62,699	53,572	44,819	36,112	27,405	18,698	9,991	1,289	1,843	1,661	1,479
D. DIFFERED ASSETS												
Deficit												
Int. d/construct	6,097	4,878	3,659	2,440	1,221							
Total	6,097	4,878	3,659	2,440	1,221	0	0	0	0	0	0	0
TOTAL ASSETS	77,923	101,624	93,696	86,606	80,122	74,532	70,611	67,565	65,398	70,381	75,503	81,499
E. CURRENT LIABILITIES												
Account Payable		4,754	4,754	4,754	4,754	4,754	4,754	4,754	4,754	4,754	4,754	4,754
Others		2,671	2,671	2,671	2,671	2,671	2,671	2,671	2,671	2,671	2,671	2,671
Total	0	7,425	7,425	7,425	7,425	7,425	7,425	7,425	7,425	7,425	7,425	7,425
F. LONG TERM DEBT												
Foreign Loan	62,013	62,013	55,812	49,610	43,409	37,208	31,007	24,805	18,604	12,403	6,201	
Local Loan	15,910	30,139	27,125	24,111	21,097	18,083	15,070	12,056	9,042	6,028	3,014	
Total	77,923	92,152	82,937	73,721	64,506	55,291	46,077	36,861	27,646	18,431	9,215	0
G. EQUITY												
Share Capital												
Retained Earnings		2,047	3,333	5,457	8,167	11,811	17,103	23,272	30,319	43,780	58,117	73,328
Total	0	2,047	3,333	5,457	8,167	11,811	17,103	23,272	30,319	43,780	58,117	73,328
TOTAL LIABILITIES & ASSETS	77,923	101,624	93,695	86,603	80,118	74,527	70,605	67,558	65,390	69,636	74,757	80,753

BALANCE SHEET PLAN

Unit : Million Rp

Case 2-5

	-1	1	2	3	4	5	6	7	8	9	10	11
A. CURRENT ASSETS												
Cash		3,069	3,069	3,069	3,069	3,069	3,069	3,069	3,069	3,069	3,069	3,069
Receivables		6,504	6,504	6,504	6,504	6,504	6,504	6,504	6,504	6,504	6,504	6,504
Inventories		5,724	5,724	5,724	5,724	5,724	5,724	5,724	5,724	5,724	5,724	5,724
Total	0	15,297	15,297	15,297	15,297	15,297	15,297	15,297	15,297	15,297	15,297	15,297
B. CASH SURPLUS		7,774	7,863	8,629	9,848	11,700	13,934	16,799	20,296	22,114	24,563	27,644
C. FIXED ASSETS												
Building	1,397	1,265	1,134	1,003	933	863	793	723	653	583	513	443
Equipment	52,829	46,194	39,589	32,985	26,381	19,777	13,173	6,569	-35			
Total	54,226	47,459	40,723	33,988	27,314	20,640	13,966	7,292	618	583	513	443
D. DIFFERED ASSETS												
Deficit			264	146								
Int. d/construct	3,557	2,846	2,135	1,424	713							
Total	3,557	2,846	2,399	1,570	713	0	0	0	0	0	0	0
TOTAL ASSETS	57,783	73,376	66,282	59,484	53,172	47,637	43,197	39,388	36,211	37,994	40,373	43,384
E. CURRENT LIABILITIES												
Account Payable		3,633	3,633	3,633	3,633	3,633	3,633	3,633	3,633	3,633	3,633	3,633
Others		1,466	1,466	1,466	1,466	1,466	1,466	1,466	1,466	1,466	1,466	1,466
Total	0	5,099	5,099	5,099	5,099	5,099	5,099	5,099	5,099	5,099	5,099	5,099
F. LONG TERM DEBT												
Foreign Loan	48,470	48,470	43,623	38,776	33,929	29,082	24,235	19,388	14,541	9,694	4,847	
Local Loan	9,313	19,511	17,560	15,609	13,658	11,707	9,756	7,804	5,853	3,902	1,951	
Total	57,783	67,981	61,183	54,385	47,587	40,789	33,991	27,192	20,394	13,596	6,798	0
G. EQUITY												
Share Capital												
Retained Earnings		296			487	1,749	4,108	7,097	10,721	19,266	28,444	38,253
Total	0	296	0	0	487	1,749	4,108	7,097	10,721	19,266	28,444	38,253
TOTAL LIABILITIES & ASSETS	57,783	73,376	66,282	59,484	53,173	47,637	43,198	39,388	36,214	37,961	40,341	43,352

BALANCE SHEET PLAN

Case 3-5

Unit : Million Rp

	-1	1	2	3	4	5	6	7	8	9	10	11
A. CURRENT ASSETS												
Cash		7,644	7,644	7,644	7,644	7,644	7,644	7,644	7,644	7,644	7,644	7,644
Receivables		16,322	16,322	16,322	16,322	16,322	16,322	16,322	16,322	16,322	16,322	16,322
Inventories		12,985	12,985	12,985	12,985	12,985	12,985	12,985	12,985	12,985	12,985	12,985
Total	0	36,951	36,951	36,951	36,951	36,951	36,951	36,951	36,951	36,951	36,951	36,951
B. CASH SURPLUS		20,167	22,574	26,322	30,983	37,173	44,193	52,719	62,751	68,998	76,751	86,010
C. FIXED ASSETS												
Building	5,028	4,662	4,297	3,938	3,686	3,434	3,182	2,930	2,678	2,426	2,174	1,922
Equipment	121,024	105,496	89,998	74,869	59,740	44,611	29,482	14,353	-771			
Total	126,052	110,158	94,295	78,807	63,426	48,045	32,664	17,283	1,907	2,426	2,174	1,922
D. DIFFERED ASSETS												
Deficit			264	146								
Int. d/construct.	9,654	7,724	5,794	3,864	1,934							
Total	9,654	7,724	6,058	4,010	1,934	0	0	0	0	0	0	0
TOTAL ASSETS	135,706	175,000	159,978	146,090	133,294	122,169	113,808	106,953	101,609	108,375	115,876	124,883
E. CURRENT LIABILITIES												
Account Payable		8,387	8,387	8,387	8,387	8,387	8,387	8,387	8,387	8,387	8,387	8,387
Others		4,137	4,137	4,137	4,137	4,137	4,137	4,137	4,137	4,137	4,137	4,137
Total	0	12,524	12,524	12,524	12,524	12,524	12,524	12,524	12,524	12,524	12,524	12,524
F. LONG TERM DEBT												
Foreign Loan	110,483	110,483	89,435	88,386	77,338	66,290	55,242	44,193	33,145	22,097	11,048	
Local Loan	25,223	49,560	44,685	39,720	34,755	29,790	24,826	19,860	14,895	9,930	4,965	
Total	135,706	160,133	144,120	128,106	112,093	96,080	80,068	64,053	48,040	32,027	16,013	0
G. EQUITY												
Share Capital												
Retained Earnings		2,343	3,333	5,457	8,674	13,560	21,211	30,369	41,040	53,046	66,561	111,581
Total	0	2,343	3,333	5,457	8,674	13,560	21,211	30,369	41,040	53,046	66,561	111,581
TOTAL LIABILITIES & ASSETS	135,706	175,000	159,977	146,087	133,291	122,164	113,803	106,946	101,604	107,597	115,098	124,105

Repayment Plan
(Long-term Credit of Foreign Portion)

Case 1-5

Unit : Million Rp

Year	Installment	Principal	Principal Repayment	Balance Unpaid	Interest %Year 12.0
-1.5/1		62,013	0.00	62,013.0	
1			0.00	62,013.0	7,441.6
2	1		3,100.65	58,912.4	3,720.8
	2		3,100.65	55,811.7	3,534.7
	Sub Total		6,201.30		7,255.5
3	3		3,100.65	52,711.1	3,348.7
	4		3,100.65	49,610.4	3,162.7
	Sub Total		6,201.30		6,511.4
4	5		3,100.65	46,509.7	2,976.6
	6		3,100.65	43,409.1	2,790.6
	Sub Total		6,201.30		5,767.2
5	7		3,100.65	40,308.4	2,604.5
	8		3,100.65	37,207.8	2,418.5
	Sub Total		6,201.30		5,023.1
6	9		3,100.65	34,107.1	2,232.5
	10		3,100.65	31,006.5	2,046.4
	Sub Total		6,201.30		4,278.9
7	11		3,100.65	27,905.8	1,860.4
	12		3,100.65	24,805.2	1,674.4
	Sub Total		6,201.30		3,534.7
8	13		3,100.65	21,704.5	1,488.3
	14		3,100.65	18,603.9	1,302.3
	Sub Total		6,201.30		2,790.6
9	15		3,100.65	15,503.2	1,116.2
	16		3,100.65	12,402.6	930.2
	Sub Total		6,201.30		2,046.4
10	17		3,100.65	9,301.9	744.2
	18		3,100.65	6,201.3	558.1
	Sub Total		6,201.30		1,302.3
11	19		3,100.65	3,100.6	372.1
	20		3,100.65	-0.0	186.0
	Sub Total		6,201.30		558.1
Total			62,013.00		46,509.7
Remarks :					

Repayment Plan
(Long-term Credit of Local Portion)

Case 1-5

Unit : Million Rp

Year	Installment	Principal	Principal Repayment	Balance Unpaid	Interest %Year 20.0
-1.5/1		15,910	0.00	15,910.0	
1		14,229 30,139	0.00	30,139.0	3,182.0
2	1		1,506.95	28,632.1	3,013.9
	2		1,506.95	27,125.1	2,863.2
	Sub Total		3,013.90		5,877.1
3	3		1,506.95	25,618.2	2,712.5
	4		1,506.95	24,111.2	2,561.8
	Sub Total		3,013.90		5,274.3
4	5		1,506.95	22,604.2	2,411.1
	6		1,506.95	21,097.3	2,260.4
	Sub Total		3,013.90		4,671.5
5	7		1,506.95	19,590.3	2,109.7
	8		1,506.95	18,083.4	1,959.0
	Sub Total		3,013.90		4,068.8
6	9		1,506.95	16,576.4	1,808.3
	10		1,506.95	15,069.5	1,657.6
	Sub Total		3,013.90		3,466.0
7	11		1,506.95	13,562.5	1,506.9
	12		1,506.95	12,055.6	1,356.3
	Sub Total		3,013.90		2,863.2
8	13		1,506.95	10,548.6	1,205.6
	14		1,506.95	9,041.7	1,054.9
	Sub Total		3,013.90		2,260.4
9	15		1,506.95	7,534.7	904.2
	16		1,506.95	6,027.8	753.5
	Sub Total		3,013.90		1,657.6
10	17		1,506.95	4,520.8	602.8
	18		1,506.95	3,013.9	452.1
	Sub Total		3,013.90		1,054.9
11	19		1,506.95	1,506.9	301.4
	20		1,506.95	-0.0	150.7
	Sub Total		3,013.90		452.1
Total			30,139.00		34,827.9
Remarks :					

Repayment Plan
(Long-term Credit of Foreign Portion)

Case 2-5

Unit : Million Rp

Year	Installment	Principal	Principal Repayment	Balance Unpaid	Interest %Year 12.0
-1.5/1		48,470	0.00	48,470.0	
1			0.00	48,470.0	5,816.4
2	1		2,423.50	46,046.5	2,908.2
	2		2,423.50	43,623.0	2,762.8
	Sub Total		4,847.00		5,671.0
3	3		2,423.50	41,199.5	2,617.4
	4		2,423.50	38,776.0	2,472.0
	Sub Total		4,847.00		5,089.4
4	5		2,423.50	36,352.5	2,326.6
	6		2,423.50	33,929.0	2,181.2
	Sub Total		4,847.00		4,507.7
5	7		2,423.50	31,505.5	2,035.7
	8		2,423.50	29,082.0	1,890.3
	Sub Total		4,847.00		3,926.1
6	9		2,423.50	26,658.5	1,744.9
	10		2,423.50	24,235.0	1,599.5
	Sub Total		4,847.00		3,344.4
7	11		2,423.50	21,811.5	1,454.1
	12		2,423.50	19,388.0	1,308.7
	Sub Total		4,847.00		2,762.8
8	13		2,423.50	16,964.5	1,163.3
	14		2,423.50	14,541.0	1,017.9
	Sub Total		4,847.00		2,181.2
9	15		2,423.50	12,117.5	872.5
	16		2,423.50	9,694.0	727.1
	Sub Total		4,847.00		1,599.5
10	17		2,423.50	7,270.5	581.6
	18		2,423.50	4,847.0	436.2
	Sub Total		4,847.00		1,017.9
11	19		2,423.50	2,423.5	290.8
	20		2,423.50	0.0	145.4
	Sub Total		4,847.00		436.2
Total			48,470.00		36,352.5

Remarks :

Repayment Plan
(Long-term Credit of Local Portion)

Case 2-5

Unit : Million Rp

Year	Instalment	Principal	Principal Repayment	Balance Unpaid	Interest %Year 20.0
-1.5/1		9,313	0.00	9,313.0	
1		10,198			
		19,511	0.00	19,511.0	1,862.6
2	1		975.55	18,535.5	1,951.1
	2		975.55	17,559.9	1,853.5
	Sub Total		1,951.10		3,804.6
3	3		975.55	16,584.4	1,756.0
	4		975.55	15,608.8	1,658.4
	Sub Total		1,951.10		3,414.4
4	5		975.55	14,633.3	1,560.9
	6		975.55	13,657.7	1,463.3
	Sub Total		1,951.10		3,024.2
5	7		975.55	12,682.2	1,365.8
	8		975.55	11,706.6	1,268.2
	Sub Total		1,951.10		2,634.0
6	9		975.55	10,731.1	1,170.7
	10		975.55	9,755.5	1,073.1
	Sub Total		1,951.10		2,243.8
7	11		975.55	8,780.0	975.6
	12		975.55	7,804.4	878.0
	Sub Total		1,951.10		1,853.5
8	13		975.55	6,828.9	780.4
	14		975.55	5,853.3	682.9
	Sub Total		1,951.10		1,463.3
9	15		975.55	4,877.8	585.3
	16		975.55	3,902.2	487.8
	Sub Total		1,951.10		1,073.1
10	17		975.55	2,926.7	390.2
	18		975.55	1,951.1	292.7
	Sub Total		1,951.10		682.9
11	19		975.55	975.6	195.1
	20		975.55	0.0	97.6
	Sub Total		1,951.10		292.7
Total			19,511.00		22,349.2
Remarks :					

SUPPLEMENT

— Addition upon request of P.T. Industri Sandang I —

ADDITION OF SPINNING EQUIPMENT AND REHABILITATION OF ELECTRICAL EQUIPMENT

1. Banjaran Mill

2. Cipadung Mill

3. Capital Requirement and Profitability

ADDITION OF SPINNING EQUIPMENT AND REHABILITATION OF ELECTRICAL EQUIPMENT

1. Banjaran Mill

1-1 Spinning Equipment to Be Added

1-1-1 Chute System from Blowing to Carding Machine and Others

Automatic bale opener and pneumatic feeding corresponding to one scutcher will be introduced.

1) Layout

The layout was decided considering the following points and is shown in the figure A-1. Not a few difficulties are expected for the installation of this equipment because of the shift of the existing baling press and the connection with the existing ceiling ducts. The layout itself is very tight as well.

(1) The number of cotton bales to be loaded on the machine will be

60 bales x 2 = 120 bales at one side

assuming that there are two products (CM Ne 40 and 50) and the bales are placed twice a day. Consequently, the area the equipment occupies will be

6,300mm W x 30,000mm L = 189 cubic m

(2) As space for bale transportation and opening, the space from the front end of the machine to the wall and from the rear end of the machine to the subsequent blending line requires 4,000mm respectively. And the passage for a forklift is required latitudinally.

2) Equipment to Be Added

(1) Automatic Bale Opener

-Line

Bale opener—Trash box—Transport fan—Air removal box

-Equipped with fire alarm, fire fighting equipment and detector of colored fiber

Its specification is shown in the Table A-1.

(2) Card Chute Feeder

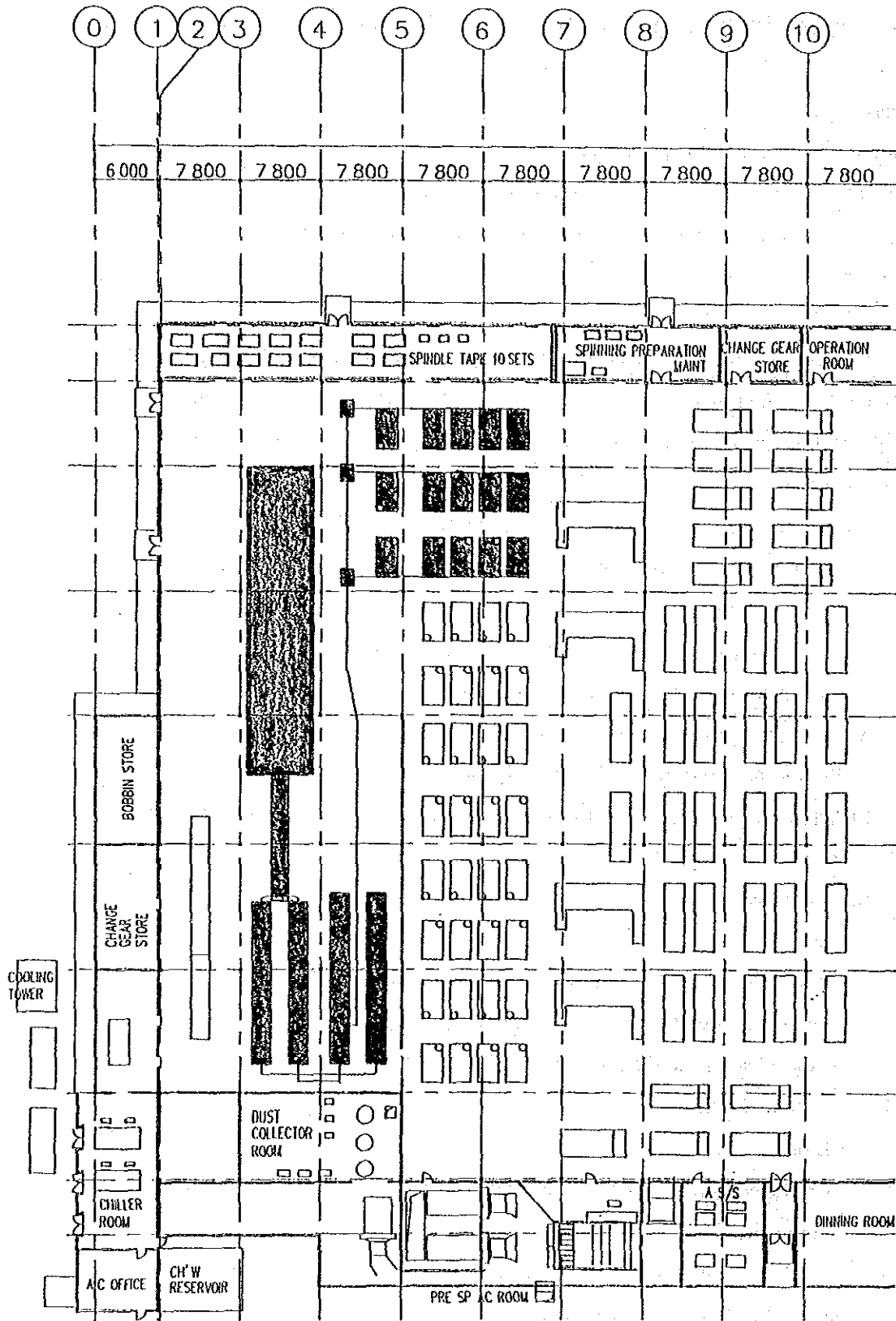
-Line

Chute box air cylinder—Fan condenser—Opener—Transport fan—Card chute duct

-Equipped with fire alarm, fire fighting equipment and auto-leveller

Its specification is shown in the Table A-1.

3) Merits and Demerits



MACHINES TO BE ADDED & MODIFIED

Figure A-1 Banjaran II Mill

Table A-1

Blow Room Machinery

- | | |
|---------------------------------------|------------|
| 1) Lap feeding system to card | 2 scutcher |
| 2) Air chute system to card | 1 line |
| 3) Individual waste collecting system | |
| 4) Line arrangement for cotton line | |

Automatic bale opener-line

- Opening line - Scutcher line
- Opening line - Scutcher line

Air chute

Automatic bale opener line

- 1 - Automatic bale opener

30m- channel

- 1 - Trash box
- 1 - 11kw Transport fan
- 1 - Air removal box
- 1 - Two roller cleaner
- 1 - 3.7kw Transport fan
- 2 - Two way distributor
- 2 - Fan condenser
- 1 - Control panel

Opening and cleaning scutcher line

- 2 - Reserve box
- 2 - Blending feeder
- 2 - Super cleaner
- 2 - Belt conveyer opener
- 2 - 3.7kw Transport fan
- 2 - Multi mixer (6 chamber)
- 2 - Fan condenser
- 2 - Evener cleaning feeder
- 2 - Single cage scutcher
- 2 - Digital lap scale
- 200 - Lap tube
- 2 - Control panel

Chute line

- 4 - Two way distributor
- 1 - 3.7kw Transport fan
- 3 - Fan condenser
- 3 - Micro super opener
- 3 - 3.7kw Transport fan
- 15 - Card chuter
- 3 - Stainless piping between chuter
- 3 - Exhuast hopper
- 3 - Control panel

Celluler roller

- 1 - Celluler roller for two roller cleaner
- 2 - Celluler roller for super cleaner
- 2 - Celluler roller for belt conveyer opener
- 2 - Celluler roller for micro super opener

Metal elimination and fire detector system

- 1 - Metal elimination system
- 2 - Fire detector system
- 15 - Card leveler

(1) Automatic Bale Opener

(a) Merit

- As the cotton is well opened and large tuft is not generated, the efficiency to remove the dust of trash is improved and consequently the fluctuation of quality become less.
- Blending effect is improved.
- The number of worker in charge of cotton feeding can be reduced.

(b) Demerit

- Large floor space is required. The flow of raw material and products is not so efficient and the number of operator must be increased due to the machine layout.
- The production is largely influenced in the event of machine stop by power failure.
- Capital requirement increases.

(2) Card Chute Feeder

(a) Merit

- Lap piecing work on the card is unnecessary.
- In general there is a merit of labor saving as lap transport is unnecessary when the chute feeding is for the complete line. But in this case, the chute feeding is only for one scutcher (half line), so this merit cannot be expected.

(b) Demerit

- Grain CV value of card sliver is worse than that in the event of lap supply, even though the auto-leveller is furnished.
- The useful lives of the wires of carding machine become shorter, as the weight of material fed to the card is 10 to 20% heavier than that in case of lap supply.
- Capital amount is high.

In conclusion, it will likely be better to adopt only the card chute feeder without the auto blending opener as for Banjaran I.

1-1-2 Roving Frame (for Second Mill only)

This machine will be newly installed (6 sets) in place of effecting rehabilitation (8 sets). The specification is omitted here because it is same as that of machines introduced in the First Mill and Cipadung Mill. As for the layout, the machines will be erected in the place of six machines to be removed (3 machines x 2 rows) Except for two machines at northern side. The layout plan is omitted.

1-1-3 Bobbin Stripper

One bobbin stripper will be introduced in order to cope with the rewinding of residual yarns of ring and winding bobbin which is sometimes difficult by other machines.

—Maximum capacity 7,200 bobbins/hr

—Five knives type

1-2 Electrical Equipment to Be Rehabilitated

1-2-1 Rehabilitation of Generators

The rehabilitation to No. 4 and No. 6 generators will be conducted among the existing three. The detail of the generators to be rehabilitated is as follows :

Diesel Engine Generator 2 sets

[Engine]

Output : 1,150hp

Cylinder : 6

Manufacturer : Niigata Engineering

[AC Generator]

Capacity : 937.5KVA, 750KW

Phase : 3

Frequency : 50Hz

Voltage : 6,300V

Manufacturer : Meidensha Electric Mfg.

2. Cipadung Mill

2-1 Spinning Equipment to Be Added

2-1-1 Chute System from Blowing to Carding Machine and Others

Though it was agreed to introduce the chute system corresponding to one scutcher, it proved to be better to install the chute for one line (2 scutchers) owing to the following reasons.

If in the same line one scutcher makes lap and the other is connected to the chute, the former is operated intermittently while the latter continuously. As such situation exerts subtle influence upon the blending ratio, it is better to avoid scutcher and chute mixture in a line.

1) Layout

Care should be taken not so as to be generated distortion of fibers, separation of fibers caused by the difference of specific weight of blended fibers and static electricity in the duct. Therefore, the layout was worked out considering that the length of the duct should be minimized. Layout plan is shown in the figure A-2.

2) Equipment to Be Added

Transport fan, Fan condenser, Micro super opener, Card chute, Card leveller, Fire detector and Fire fighting equipment

The specification is shown in the table A-2.

The automatic bale opener was excluded from the plan because :

-The blending feeder with weight pan (1 line, 3 feeders) envisaged in the plan substitutes the function of automatic bale opener. This enables the blending of three kinds of fibers which are expected in the future to be produced in Cipadung Mill. In the event of blending three kinds of fibers more accurate weighing of each fiber is required. And this is satisfied by the weight pan of automatic weighing.

-In the event of automatic bale opener adopted, the generation of blending irregularity in a long cycle is inevitable, although a super mixer is adopted in the following process.

2-1-2 Bobbin Stripper

This will be introduced like Banjaran Mill.

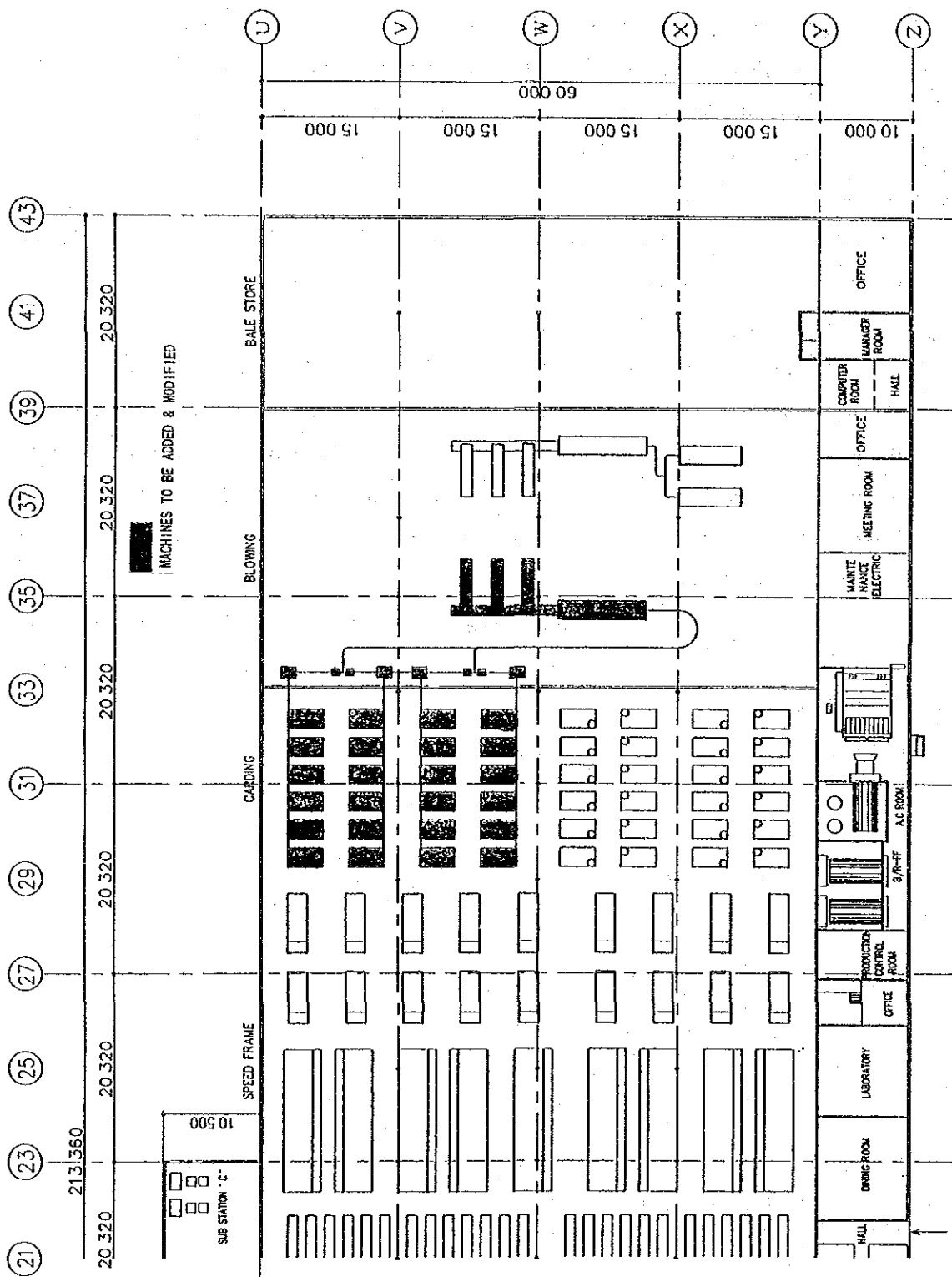


Figure A-2 Cipadang Mill

Table A-2

Blow room Machinery

- | | |
|---|------------|
| 1) Lap feeding system to card | 2 scutcher |
| 2) Air chute system to card | 2 line |
| 3) Line Arrangement | |
| 3 - Belt conveyer | |
| 3 - Blending feeder with
automatic weigh pan (Digital) | |
| 3 - CRT display weighing Controller | |
| 1 - Weighed value printer | |
| 1 - Belt conveyer opener | |
| 1 - 3.7kw Transport fan | |
| 1 - Multi mixer (6 chamber) | |
| 1 - Micro tuft opener | |
| 1 - 3.7kw Transport fan | |
| 3 - Change dumper | |
| 4 - Filter condenser | |
| 4 - Feed tower | |
| 4 - 3.7kw Transport fan | |
| 24 - Card chuter | |
| 4 - Stainless piping between chuter | |
| 1 - Control panel | |
| 4 - Control panel | |
| 24 - Card leveler | |

2-2 Electric Equipment to Be Rehabilitated

2-2-1 Rehabilitation of Generators

Two generators among the existing four will be rehabilitated. The detail of the generators to be rehabilitated is as follows :

Diesel Engine Generator 2 sets

[Engine]

Output : 1,548hp

Manufacturer : Wirrlees Bickerton and Day Ltd.

[AC Generator]

Capacity : 1,340KVA, 1,070KW

Phase : 3

Frequency : 50Hz

Voltage : 3,300V

Manufacturer : Associated Electrical Industries, Ltd.

(Manufactured in 1962)

3. Capital Requirement and Profitability

3-1 Capital Requirement

3-1-1 Banjaran Mill

1) Prerequisite of Calculation

(1) First Mill

Cost of production machinery	
of original plan	Ex-go 2,674,876 Th.Yen
Cost of machines to be added*	302,160 "
Cancel of 2 lines of blow room	
for cotton of original plan	
owing to the addition	-285,740 "
Total cost of production machinery	
of First Mill	Ex-go 2,691,296 Th.Yen
	CIF 2,798,238 "
	(185,085 cft.)

* Blow room line for cotton including :

 Automatic bale opener

Card chuter feeder

Card leveller

(2) Second Mill

Cost of production machinery of original plan	Ex-go 631,827 Th.Yen
Cost of machines to be added (6 roving frames)	93,600 "
Cancel of rehabilitation of 8 frames owing to the addition	-87,440 "
Total cost of production machinery of Second Mill	Ex-go 637,987 " CIF 650,184 " (17,870 cft.)

(3) Addition of One Bobbin Stripper CIF 5,850 Th.Ten

(4) Rehabilitation Cost of Generators

Cost of parts to be imported	CIF 7,000 Th.Yen
Cost of overhaling Foreign portion	2,000 "
Local portion	10,000 Th.Rp
Total cost of rehabilitation	9,000 Th.Yen 10,000 Th.Rp

2) Total Machinery Cost of Banjaran Mill

(including custom clearance/transportation charge, insurance etc.)

Foreign portion	53,242,156 Th.Rp (3,753,572 Th.Yen)
Local portion	2,914,244 Th.Rp
Total	56,156,400 "

3-1-2 Cipadung Mill

1) Prerequisite of Calculation

(1) Production Machinery

Ex-Go price of production machinery of original plan	Ex-go 2,420,946 Th.Yen
Cost of machines to be added*	190,965 "
Cancel of 1 line of blow room owing to the addition	-130,000 "

Total cost	Ex-go	2,481,911	“
	CIF	2,587,227	“
Addition of one bobbin stripper	CIF	5,850	“
Total cost of production machinery	CIF	2,593,007	“
* Blow room 1 line containing :			
Card chute feeder			
Card leveller			

(2) Rehabilitation Cost of Generators

Cost of parts to be imported	CIF	70,000	Th.Rp
“ procured domestically		140,000	“
Cost of overhauling	Foreign portion	5,000	“
	Local portion	19,000	“
Total cost of rehabilitation		225,000	“

2) Total Machinery Cost of Cipadung Mill

(including custom clearance/transportation charge, insurance, etc.)

Foreign portion	41,175,383	Th.Rp (2,891,727	Th.Yen+75,000	Th.Rp)
Local portion	2,623,049	Th,Rp		
Total	43,798,432	“		

The calculation results from the above are shown in the following tables

Table A-3 Total construction cost

- A-4 Repayment plan
- A-5 Capital requirement & financing plan
- A-6 Profit & loss plan
- A-7 Cash flow plan

The IRR as per case is as follows :

- Case 1-6 28.76%
- Case 2-6 22.70%
- Case 3-6 26.22%

Table A-3 Total Construction Cost Unit: Mil. Rp ¥: Mil. Yen

	Cipadung Mill		Banjaran Mill		Banjaran, Cipadung Mill Total	
	Foreign Cost	Local Cost	Foreign Cost	Local Cost	Foreign Cost	Local Cost
Architectural Cost	0	1,397	0	3,631	0	5,028
	¥0	¥1,397	¥0	¥3,631	¥0	¥5,028
Machinery Procurement	41,175	2,622	53,248	2,914	94,423	5,536
	¥2,903	¥43,797	¥3,754	¥56,162	¥6,557	¥99,959
Cif	41,175	2,216	53,248	2,455	94,423	4,671
	¥2,903	¥43,391	¥3,754	¥55,703	¥6,557	¥99,094
Import Duties	0	0	0	0	0	0
	¥0	¥0	¥0	¥0	¥0	¥0
Port Clearance & Inland Transport	0	314	0	341	0	655
	¥0	¥314	¥0	¥341	¥0	¥655
Insurance	0	92	0	118	0	210
	¥0	¥92	¥0	¥118	¥0	¥210
Pre-operational Expenses	0	3,054	0	4,103	0	7,157
	¥0	¥3,054	¥0	¥4,103	¥0	¥7,157
Labor Cost	0	1,832	0	2,559	0	4,391
	¥0	¥1,832	¥0	¥2,559	¥0	¥4,391
Utility Cost	0	405	0	388	0	793
	¥0	¥405	¥0	¥388	¥0	¥793
Raw Material Cost	0	817	0	1,156	0	1,973
	¥0	¥817	¥0	¥1,156	¥0	¥1,973
Consulting Cost	2,126	36	2,186	36	4,312	72
	¥150	¥2,162	¥154	¥2,222	¥304	¥4,384
Training Cost	896	10	1,066	11	1,962	21
	¥63	¥906	¥75	¥1,077	¥138	¥1,983
Contingencies	2,652	1,495	3,390	2,246	6,042	3,741
	¥187	¥4,147	¥239	¥5,636	¥426	¥9,783
Interest d/ Construction	2,728	905	4,491	1,747	7,219	2,652
	¥192	¥3,633	¥317	¥6,238	¥509	¥9,871
Total Construction Cost	49,577	9,519	64,381	14,688	113,958	24,207
	¥3,495	¥59,096	¥4,539	¥79,069	¥8,034	¥138,165

Table A-4

Repayment Plan
(Long-term Credit of Foreign Portion)

Case 1-6

Unit : Million Rp

Year	Installment	Principal	Principal Repayment	Balance Unpaid	Interest %Year 10.0
-1.5/1		64,381	0.00	64,381.0	
1			0.00	64,381.0	6,438.1
2	1		3,219.05	61,162.0	3,219.1
	2		3,219.05	57,942.9	3,058.1
	Sub Total		6,438.10		6,277.1
3	3		3,219.05	54,723.9	2,897.1
	4		3,219.05	51,504.8	2,736.2
	Sub Total		6,438.10		5,633.3
4	5		3,219.05	48,285.7	2,575.2
	6		3,219.05	45,066.7	2,414.3
	Sub Total		6,438.10		4,989.5
5	7		3,219.05	41,847.6	2,253.3
	8		3,219.05	38,628.6	2,092.4
	Sub Total		6,438.10		4,345.7
6	9		3,219.05	35,409.5	1,931.4
	10		3,219.05	32,190.5	1,770.5
	Sub Total		6,438.10		3,701.9
7	11		3,219.05	28,971.4	1,609.5
	12		3,219.05	25,752.4	1,448.6
	Sub Total		6,438.10		3,058.1
8	13		3,219.05	22,533.3	1,287.6
	14		3,219.05	19,314.3	1,126.7
	Sub Total		6,438.10		2,414.3
9	15		3,219.05	16,095.2	965.7
	16		3,219.05	12,876.2	804.8
	Sub Total		6,438.10		1,770.5
10	17		3,219.05	9,657.1	643.8
	18		3,219.05	6,438.1	482.9
	Sub Total		6,438.10		1,126.7
11	19		3,219.05	3,219.0	321.9
	20		3,219.05	-0.0	161.0
	Sub Total		6,438.10		482.9
Total			64,381.00		40,238.1
Remarks :					

Repayment Plan
(Long-term Credit of Local Portion)

Case 1-6

Unit : Million Rp

Year	Installment	Principal	Principal Repayment	Balance Unpaid	Interest %Year 18.0
-1.5/1		14,688	0.00	14,688.0	
		14,229			
1		28,917	0.00	28,917.0	2,643.8
2	1		1,445.85	27,471.2	2,602.5
	2		1,445.85	26,025.3	2,472.4
	Sub Total		2,891.70		5,074.9
3	3		1,445.85	24,579.5	2,342.3
	4		1,445.85	23,133.6	2,212.2
	Sub Total		2,891.70		4,554.4
4	5		1,445.85	21,687.8	2,082.0
	6		1,445.85	20,241.9	1,951.9
	Sub Total		2,891.70		4,033.9
5	7		1,445.85	18,796.1	1,821.8
	8		1,445.85	17,350.2	1,691.6
	Sub Total		2,891.70		3,513.4
6	9		1,445.85	15,904.4	1,561.5
	10		1,445.85	14,458.5	1,431.4
	Sub Total		2,891.70		2,992.9
7	11		1,445.85	13,012.7	1,301.3
	12		1,445.85	11,566.8	1,171.1
	Sub Total		2,891.70		2,472.4
8	13		1,445.85	10,121.0	1,041.0
	14		1,445.85	8,675.1	910.9
	Sub Total		2,891.70		1,951.9
9	15		1,445.85	7,229.3	780.8
	16		1,445.85	5,783.4	650.6
	Sub Total		2,891.70		1,431.4
10	17		1,445.85	4,337.6	520.5
	18		1,445.85	2,891.7	390.4
	Sub Total		2,891.70		910.9
11	19		1,445.85	1,445.9	260.3
	20		1,445.85	0.0	130.1
	Sub Total		2,891.70		390.4
Total			28,917.00		29,970.4
Remarks :					

Repayment Plan
(Long-term Credit of Foreign Portion)

Case 2-6

Unit : Million Rp

Year	Installment	Principal	Principal Repayment	Balance Unpaid	Interest %Year 10.0
-1.5/1		49.577	0.00	49.577.0	
1			0.00	49.577.0	4.957.7
2	1		2,478.85	47,098.2	2,478.9
	2		2,478.85	44,619.3	2,354.9
	Sub Total		4,957.70		4,833.8
3	3		2,478.85	42,140.5	2,231.0
	4		2,478.85	39,661.6	2,107.0
	Sub Total		4,957.70		4,338.0
4	5		2,478.85	37,182.8	1,983.1
	6		2,478.85	34,703.9	1,859.1
	Sub Total		4,957.70		3,842.2
5	7		2,478.85	32,225.1	1,735.2
	8		2,478.85	29,746.2	1,611.3
	Sub Total		4,957.70		3,346.4
6	9		2,478.85	27,267.4	1,487.3
	10		2,478.85	24,788.5	1,363.4
	Sub Total		4,957.70		2,850.7
7	11		2,478.85	22,309.7	1,239.4
	12		2,478.85	19,830.8	1,115.5
	Sub Total		4,957.70		2,354.9
8	13		2,478.85	17,352.0	991.5
	14		2,478.85	14,873.1	867.6
	Sub Total		4,957.70		1,859.1
9	15		2,478.85	12,394.3	743.7
	16		2,478.85	9,915.4	619.7
	Sub Total		4,957.70		1,363.4
10	17		2,478.85	7,436.6	495.8
	18		2,478.85	4,957.7	371.8
	Sub Total		4,957.70		867.6
11	19		2,478.85	2,478.9	247.9
	20		2,478.85	0.0	123.9
	Sub Total		4,957.70		371.8
Total			49,577.00		30,985.6

Remarks :

Repayment Plan
(Long-term Credit of Local Portion)

Case 2-6

Unit : Million Rp

Year	Installment	Principal	Principal Repayment	Balance Unpaid	Interest %Year 18.0
-1.5/1		9,519	0.00	9,519.0	
1		10,198 19,717	0.00	19,717.0	1,713.4
2	1		985.85	18,731.2	1,774.5
	2		985.85	17,745.3	1,685.8
	Sub Total		1,971.70		3,460.3
3	3		985.85	16,759.5	1,597.1
	4		985.85	15,773.6	1,508.4
	Sub Total		1,971.70		3,105.4
4	5		985.85	14,787.8	1,419.6
	6		985.85	13,801.9	1,330.9
	Sub Total		1,971.70		2,750.5
5	7		985.85	12,816.1	1,242.2
	8		985.85	11,830.2	1,153.4
	Sub Total		1,971.70		2,395.6
6	9		985.85	10,844.4	1,064.7
	10		985.85	9,858.5	976.0
	Sub Total		1,971.70		2,040.7
7	11		985.85	8,872.7	887.3
	12		985.85	7,886.8	798.5
	Sub Total		1,971.70		1,685.8
8	13		985.85	6,901.0	709.8
	14		985.85	5,915.1	621.1
	Sub Total		1,971.70		1,330.9
9	15		985.85	4,929.3	532.4
	16		985.85	3,943.4	443.6
	Sub Total		1,971.70		976.0
10	17		985.85	2,957.6	354.9
	18		985.85	1,971.7	266.2
	Sub Total		1,971.70		621.1
11	19		985.85	985.9	177.5
	20		985.85	0.0	88.7
	Sub Total		1,971.70		266.2
Total			19,717.00		20,346.0
Remarks :					

Repayment Plan
(Long-term Credit of Foreign Portion)

Case 3-6

Unit : Million Rp

Year	Installment	Principal	Principal Repayment	Balance Unpaid	Interest %Year 20.0
-1.5/1		113,870	0.00	113,870.0	
1			0.00	113,870.0	22,774.0
2	1		5,693.50	108,176.5	11,387.0
	2		5,693.50	102,483.0	10,817.7
	Sub Total		11,387.00		22,204.7
3	3		5,693.50	96,789.5	10,248.3
	4		5,693.50	91,096.0	9,679.0
	Sub Total		11,387.00		19,927.3
4	5		5,693.50	85,402.5	9,109.6
	6		5,693.50	79,709.0	8,540.3
	Sub Total		11,387.00		17,649.9
5	7		5,693.50	74,015.5	7,970.9
	8		5,693.50	68,322.0	7,401.6
	Sub Total		11,387.00		15,372.5
6	9		5,693.50	62,628.5	6,832.2
	10		5,693.50	56,935.0	6,262.9
	Sub Total		11,387.00		13,095.1
7	11		5,693.50	51,241.5	5,693.5
	12		5,693.50	45,548.0	5,124.2
	Sub Total		11,387.00		10,817.7
8	13		5,693.50	39,854.5	4,554.8
	14		5,693.50	34,161.0	3,985.5
	Sub Total		11,387.00		8,540.3
9	15		5,693.50	28,467.5	3,416.1
	16		5,693.50	22,774.0	2,846.8
	Sub Total		11,387.00		6,262.9
10	17		5,693.50	17,080.5	2,277.4
	18		5,693.50	11,387.0	1,708.1
	Sub Total		11,387.00		3,985.5
11	19		5,693.50	5,693.5	1,138.7
	20		5,693.50	0.0	569.4
	Sub Total		11,387.00		1,708.1
Total			113,870.00		142,337.5

Remarks :

Repayment Plan
(Long-term Credit of Local Portion)

Case 3-6

Unit : Million Rp

Year	Installment	Principal	Principal Repayment	Balance Unpaid	Interest %Year 36.0
-1.5/1		24,207	0.00	24,207.0	
		24,427			
1		48,634	0.00	48,634.0	8,714.5
2	1		2,431.70	46,202.3	8,754.1
	2		2,431.70	43,770.6	8,316.4
	Sub Total		4,863.40		17,070.5
3	3		2,431.70	41,338.9	7,878.7
	4		2,431.70	38,907.2	7,441.0
	Sub Total		4,863.40		15,319.7
4	5		2,431.70	36,475.5	7,003.3
	6		2,431.70	34,043.8	6,565.6
	Sub Total		4,863.40		13,568.9
5	7		2,431.70	31,612.1	6,127.9
	8		2,431.70	29,180.4	5,690.2
	Sub Total		4,863.40		11,818.1
6	9		2,431.70	26,748.7	5,252.5
	10		2,431.70	24,317.0	4,814.8
	Sub Total		4,863.40		10,067.2
7	11		2,431.70	21,885.3	4,377.1
	12		2,431.70	19,453.6	3,939.4
	Sub Total		4,863.40		8,316.4
8	13		2,431.70	17,021.9	3,501.6
	14		2,431.70	14,590.2	3,063.9
	Sub Total		4,863.40		6,565.6
9	15		2,431.70	12,158.5	2,626.2
	16		2,431.70	9,726.8	2,188.5
	Sub Total		4,863.40		4,814.8
10	17		2,431.70	7,295.1	1,750.8
	18		2,431.70	4,863.4	1,313.1
	Sub Total		4,863.40		3,063.9
11	19		2,431.70	2,431.7	875.4
	20		2,431.70	0.0	437.7
	Sub Total		4,863.40		1,313.1
Total			48,634.00		100,632.8
Remarks :					

Table A-5 CAPITAL REQUIREMENT & FINANCING PLAN

Case 1-6

Unit : M.Rp

	Before Operation	After Operation	Total	Ratio
Capital Requirement	79,069	14,229	93,298	100.0
Fixed Capital	79,069		79,069	84.7
Buildings	3,631		3,631	3.9
Machinery & Equipment	56,162		56,162	60.2
Preoperating Capital	4,103		4,103	4.4
Consulting Cost	2,222		2,222	2.4
Training Cost	1,077		1,077	1.2
Contingency	5,636		5,636	6.0
Interest d/Construction	6,238		6,238	6.7
Working Capital		14,229	14,229	15.3
Source of Fund	79,069	14,229	93,298	100.0
Paid-up Capital			0	0.0
Long Term Loan (Foreign)	64,381		64,381	69.0
Long Term Loan (Local)	14,688	14,229	28,917	31.0

CAPITAL REQUIREMENT & FINANCING PLAN

Case 2-6

Unit : M.Rp

	Before Operation	After Operation	Total	Ratio
Capital Requirement	59,096	10,198	69,294	100.0
Fixed Capital	59,096		59,096	85.3
Buildings	1,397		1,397	2.0
Machinery & Equipment	43,797		43,797	63.2
Preoperating Capital	3,054		3,054	4.4
Consulting Cost	2,162		2,162	3.1
Training Cost	906		906	1.3
Contingency	4,147		4,147	6.0
Interest d/Construction	3,633		3,633	5.2
Working Capital		10,198	10,198	14.7
Source of Fund	59,096	10,198	69,294	100.0
Paid-up Capital			0	0.0
Long Term Loan (Foreign)	49,577		49,577	71.5
Long Term Loan (Local)	9,519	10,198	19,717	28.5

CAPITAL REQUIREMENT & FINANCING PLAN

Case 3-6

Unit : M.Rp

	Before Operation	After Operation	Total	Ratio
Capital Requirement	138,165	24,427	162,592	200.0
Fixed Capital	138,165		138,165	85.0
Buildings	5,028		5,028	3.1
Machinery & Equipment	99,959		99,959	61.5
Preoperating Capital	7,157		7,157	4.4
Consulting Cost	4,384		4,384	2.7
Training Cost	1,983		1,983	1.2
Contingency	9,783		9,783	6.0
Interest d/Construction	9,871		9,871	6.1
Working Capital		24,427	24,427	15.0
Source of Fund	138,165	24,427	162,592	200.0
Paid-up Capital			0	0.0
Long Term Loan (Foreign)	113,958		113,958	70.1
Long Term Loan (Local)	24,207	24,427	48,634	29.9

Table A-6
UNIT: Million in Rupiah

Case-1-6

PROFIT & LOSS PLAN

P/L

	1ST YEAR	2ND YEAR	3RD YEAR	4TH YEAR	5TH YEAR	6TH YEAR	7TH YEAR	8TH YEAR	9TH YEAR	10TH YEAR	11TH YEAR	TOTAL
SALES TURN-OVER	63.617	67.101	67.101	67.101	67.101	67.101	67.101	67.101	67.101	67.101	67.101	734.627
PRODUCTS												
PRODUCTION COST	26.939	28.524	28.524	28.524	28.524	28.524	28.524	28.524	28.524	28.524	28.524	312.179
RAW MATERIALS	1.016	1.016	1.016	1.016	1.016	1.016	1.016	1.016	1.016	1.016	1.016	11.176
PACKING MATERIALS	3.602	3.602	3.602	3.602	3.602	3.602	3.602	3.602	3.602	3.602	3.602	39.622
WATER, POWER & FUEL	2.670	2.670	2.670	2.670	2.670	2.670	2.670	2.670	2.670	2.670	2.670	29.370
LABOUR EXPENSES	271	560	1.036	1.539	1.506	1.506	1.506	1.506	1.506	1.506	1.506	13.948
MAINTENANCE EXPENSES	9.252	9.252	8.878	8.832	8.832	8.832	8.832	8.832	182	182	182	72.088
DEPRECIATION	296	286	286	286	286	286	286	286	286	286	286	3.146
OVERHEAD COST / INS.	44.036	45.910	46.012	46.469	46.436	46.436	46.436	46.436	37.786	37.786	37.786	481.529
(TOTAL)												
GROSS PROFIT	19.581	21.191	21.089	20.632	20.665	20.665	20.665	20.665	29.315	29.315	29.315	253.098
AMORTIZATION OF PRE-OPERATING EXPENSES	1.248	1.248	1.248	1.248	1.246							6.238
NET OPERATING INCOME	18.333	19.943	19.841	19.384	19.419	20.665	20.665	20.665	29.315	29.315	29.315	246.860
INTEREST PAYABLE	6.438	6.277	5.633	4.990	4.346	3.702	3.058	2.414	1.771	1.127		483
FOREIGN (LONG-TERM)	2.644	5.075	4.554	4.034	3.513	2.993	2.472	1.952	1.431	911		390
LOCAL (LONG-TERM)												
LOCAL (SHORT-TERM)	9.082	11.352	10.187	9.024	7.859	6.695	5.530	4.366	3.202	2.038	873	70.208
(TOTAL)												
VALUE ADDED TAX	5.032	5.303	5.261	5.217	5.220	5.220	5.220	5.220	5.220	5.220	5.220	57.353
NET PROFIT BEFORE TAX (ACCUMULATED)	4.219	3.288	4.393	5.143	6.340	8.750	9.915	11.079	20.893	22.057	23.222	119.299
INCOME TAX	1.477	1.151	1.538	1.800	2.219	3.063	3.470	3.878	7.313	7.720	8.128	41.755
NET PROFIT AFTER TAX (ACCUMULATED)	2.742	2.137	2.855	3.343	4.121	5.688	6.445	7.201	13.580	14.337	15.094	77.544
NET PROFIT RATIO BEFORE TAX	2.742	4.880	7.735	11.078	15.199	20.886	27.331	34.533	48.113	62.450	77.544	
NET PROFIT RATIO AFTER TAX	6.63	4.90	6.55	7.66	9.45	13.04	14.78	16.51	31.14	32.87	34.61	16.24
NET PROFIT RATIO AFTER TAX	4.31	3.19	4.26	4.98	6.14	8.48	9.60	10.73	20.24	21.37	22.49	10.56

PROFIT & LOSS PLAN

P/L

UNIT: Million in Rupiah Case-2-6

	1ST YEAR	2ND YEAR	3RD YEAR	4TH YEAR	5TH YEAR	6TH YEAR	7TH YEAR	8TH YEAR	9TH YEAR	10TH YEAR	11TH YEAR	TOTAL
SALES TURN-OVER PRODUCTS	43.136	45.010	45.010	45.010	45.010	45.010	45.010	45.010	45.010	45.010	45.010	493.236
PRODUCTION COST												
RAW MATERIALS	20.891	21.799	21.799	21.799	21.799	21.799	21.799	21.799	21.799	21.799	21.799	238.881
PACKING MATERIALS	881	881	881	881	881	881	881	881	881	881	881	9.691
WATER, POWER & FUEL	1.921	1.921	1.921	1.921	1.921	1.921	1.921	1.921	1.921	1.921	1.921	21.131
LABOUR EXPENSES	1.466	1.466	1.466	1.466	1.466	1.466	1.466	1.466	1.466	1.466	1.466	16.126
MAINTENANCE EXPENSES	146	286	541	803	803	803	803	803	803	803	803	7.397
DEPRECIATION	6.921	6.890	6.889	6.828	6.828	6.828	6.828	6.830	70	70	70	55.052
OVERHEAD COST / INS.	289	289	289	289	289	289	289	289	289	289	289	3.179
(TOTAL)	32.515	33.532	33.786	33.987	33.987	33.987	33.987	33.989	27.229	27.229	27.229	351.457
GROSS PROFIT	10.621	11.478	11.224	11.023	11.023	11.023	11.023	11.021	17.781	17.781	17.781	141.779
AMORTIZATION OF PRE-OPERATING EXPENSES	727	727	727	727	725							3.533
NET OPERATING INCOME	9.894	10.751	10.497	10.296	10.298	11.023	11.023	11.021	17.781	17.781	17.781	138.146
INTEREST PAYABLE												
FOREIGN (LONG-TERM)	4.949	4.825	4.330	3.855	3.340	2.846	2.351	1.856	1.361	866	371	30.930
LOCAL (LONG-TERM)	1.713	3.460	3.105	2.751	2.396	2.041	1.686	1.331	976	621	266	20.346
LOCAL (SHORT-TERM)												0
(TOTAL)	6.662	8.285	7.435	6.586	5.736	4.887	4.037	3.187	2.337	1.487	637	51.276
VALUE ADDED TAX	1.929	2.005	1.963	1.961	1.961	1.961	1.961	1.961	1.961	1.961	1.961	21.505
NET PROFIT BEFORE TAX (ACCUMULATED)	1.303	461	1.079	1.749	2.501	4.175	5.025	5.873	13.483	14.333	15.183	65.265
1.303	1.764	2.843	4.582	7.193	11.368	16.393	22.266	35.749	50.082	65.265		
INCOME TAX	456	161	378	612	910	1.461	1.759	2.056	4.719	5.017	5.314	22.843
NET PROFIT AFTER TAX (ACCUMULATED)	847	300	701	1.137	1.691	2.714	3.266	3.817	8.764	9.316	9.869	42.422
847	1.147	1.848	2.985	4.675	7.389	10.655	14.473	23.237	32.553	42.422		
NET PROFIT RATIO BEFORE TAX	3.02	1.02	2.40	3.89	5.78	9.28	11.16	13.05	29.96	31.84	33.73	13.23
NET PROFIT RATIO AFTER TAX	1.96	0.57	1.56	2.53	3.76	6.03	7.26	8.48	19.47	20.70	21.93	8.60

PROFIT & LOSS PLAN

UNIT: Million in Rupiah Case-3-6

P/L

	1ST YEAR	2ND YEAR	3RD YEAR	4TH YEAR	5TH YEAR	6TH YEAR	7TH YEAR	8TH YEAR	9TH YEAR	10TH YEAR	11TH YEAR	TOTAL
SALES TURN-OVER	106.753	112.111	112.111	112.111	112.111	112.111	112.111	112.111	112.111	112.111	112.111	1.227.863
PRODUCTS												
PRODUCTION COST												
RAW MATERIALS	47.830	50.323	50.323	50.323	50.323	50.323	50.323	50.323	50.323	50.323	50.323	551.060
PACKING MATERIALS	1.897	1.897	1.897	1.897	1.897	1.897	1.897	1.897	1.897	1.897	1.897	20.867
WATER, POWER & FUEL	5.523	5.523	5.523	5.523	5.523	5.523	5.523	5.523	5.523	5.523	5.523	60.753
LABOUR EXPENSES	4.136	4.136	4.136	4.136	4.136	4.136	4.136	4.136	4.136	4.136	4.136	45.496
MAINTENANCE EXPENSES	417	846	1.577	2.342	2.309	2.309	2.309	2.309	2.309	2.309	2.309	21.345
DEPRECIATION	16.173	16.142	15.767	15.660	15.660	15.660	15.660	15.662	252	252	252	127.140
OVERHEAD COST / INS.	575	575	575	575	575	575	575	575	575	575	575	6.325
(TOTAL)	76.551	79.442	79.798	80.455	80.423	80.423	80.423	80.425	65.015	65.015	65.015	832.986
GROSS PROFIT	30.202	32.669	32.313	31.555	31.688	31.688	31.688	31.686	47.096	47.096	47.096	394.877
AMORTIZATION OF PRE-OPERATING EXPENSES	1.975	1.975	1.975	1.975	1.975							9.871
NET OPERATING INCOME	28.227	30.694	30.338	29.680	29.717	31.688	31.688	31.686	47.096	47.096	47.096	385.006
INTEREST PAYABLE												
FOREIGN (LONG-TERM)	11.387	11.102	9.983	8.825	7.686	6.548	5.409	4.270	3.132	1.993	854	71.169
LOCAL (LONG-TERM)	4.357	8.535	7.659	6.785	5.909	5.034	4.158	3.283	2.407	1.532	656	50.315
LOCAL (SHORT-TERM)												0
(TOTAL)	15.744	19.637	17.642	15.610	13.595	11.582	9.567	7.553	5.539	3.525	1.510	121.484
VALUE ADDED TAX	6.961	7.308	7.244	7.178	7.181	7.181	7.181	7.181	7.181	7.181	7.181	78.958
NET PROFIT BEFORE TAX (ACCUMULATED)	5.522	3.749	5.472	6.892	8.941	12.925	14.940	16.952	34.376	36.390	38.405	184.564
INCOME TAX	1.933	1.312	1.915	2.412	3.129	4.524	5.229	5.933	12.032	12.737	13.442	64.597
NET PROFIT AFTER TAX (ACCUMULATED)	3.589	2.437	3.557	4.480	5.812	8.401	9.711	11.019	22.344	23.654	24.963	119.967
NET PROFIT RATIO BEFORE TAX	5.17	3.34	4.88	6.15	7.98	11.53	13.33	15.12	30.66	32.45	34.26	15.03
NET PROFIT RATIO AFTER TAX	3.36	2.17	3.17	4.00	5.18	7.49	8.66	9.83	19.93	21.10	22.27	9.77

Table A-7

CASH FLOW PLAN

CASH FLOW	UNIT : Million In Rupiah Case-1-6											C/F				
	-2ND YEAR	-1.5 YEAR	1ST YEAR	2ND YEAR	3RD YEAR	4TH YEAR	5TH YEAR	6TH YEAR	7TH YEAR	8TH YEAR	9TH YEAR		10TH YEAR	11TH YEAR	TOTAL	
NET OPERATING INCOME			18,333	19,943	19,841	19,384	19,419	20,565	20,565	20,565	20,565	20,565	20,565	20,565	246,860	
WORKING CAPITAL			-14,229												-14,229	
DEPRECIATION			9,252	9,252	8,878	8,832	8,832	8,832	8,832	8,832	8,832	8,832	8,832	8,832	72,088	
AMORTIZATION			1,248	1,248	1,248	1,248	1,248								6,238	
LOAN			54,381												54,381	
FOREIGN (L)			14,688												14,688	
LOCAL (L)																
LOCAL (S)																
CAPITAL			79,069	0	0	0	0	0	0	0	0	0	0	0	79,069	
(TOTAL)	0	79,069	28,833	30,443	29,987	29,464	29,497	29,497	29,497	29,497	29,497	29,497	29,497	29,497	404,255	
BLDGS. MACHINERIES			77,923												77,923	
LOAN																
FOREIGN (L)			6,438	6,438	6,438	6,438	6,438	6,438	6,438	6,438	6,438	6,438	6,438	6,438	64,380	
LOCAL (L)			2,892	2,892	2,892	2,892	2,892	2,892	2,892	2,892	2,892	2,892	2,892	2,892	28,917	
LOCAL (S)			0	0	0	0	0	0	0	0	0	0	0	0	0	
(TOTAL)	0	0	9,330	9,330	9,330	9,330	9,330	9,330	9,330	9,330	9,330	9,330	9,330	9,330	93,297	
INTEREST			6,438	6,277	5,638	4,989	4,346	3,702	3,058	2,414	1,770	1,127	483	40,237		
FOREIGN (L)			2,644	5,075	4,554	4,034	3,513	2,993	2,472	1,952	1,431	911	390	29,969		
LOCAL (L)			0	0	0	0	0	0	0	0	0	0	0	0		
LOCAL (S)			0	0	0	0	0	0	0	0	0	0	0	0		
(TOTAL)	0	0	9,082	11,352	10,187	9,023	7,859	6,695	5,530	4,366	3,201	2,038	873	70,206		
INCOME TAX			1,477	1,151	1,588	1,800	2,219	3,063	3,470	3,878	7,313	7,720	8,128	41,757		
OTHERS (VAT)			5,032	5,303	5,261	5,217	5,220	5,220	5,220	5,220	5,220	5,220	5,220	5,220	57,353	
(TOTAL)	0	77,923	15,591	27,135	26,316	25,370	24,628	24,308	23,550	22,794	25,064	24,308	23,548	23,548	340,536	
CASH BALANCE			0	1,146	14,719	4,458	5,189	5,894	7,088	8,252	9,417	10,581	11,746	12,909	14,077	105,476
BEFORE INCOME TAX			0	1,146	13,242	3,307	3,651	4,094	4,859	5,189	5,947	6,703	7,433	8,189	8,949	63,719
AFTER INCOME TAX			0	1,146	14,388	17,695	21,346	25,440	30,309	35,498	41,445	48,148	52,581	57,770	63,719	127,438
BROUGHT FORWARD			0	1,146	14,388	17,695	21,346	25,440	30,309	35,498	41,445	48,148	52,581	57,770	63,719	127,438
CARRIED FORWARD			0	1,146	14,388	17,695	21,346	25,440	30,309	35,498	41,445	48,148	52,581	57,770	63,719	127,438
IRR BEFORE INCOME TAX (EQUITY BASE)																
IRR BEFORE INCOME TAX (PROJECT BASE)			-81.53	-28.03	-2.35	11.06	18.76	23.44	26.41	28.36	29.69	30.60	31.24	31.24	31.24	
IRR AFTER INCOME TAX (PROJECT BASE)			-83.15	-29.69	-4.18	9.17	16.82	21.40	24.31	26.23	27.39	28.19	28.76	28.76	28.76	
NET PRESENT VALUE BEFORE TAX			-79,069	13,276	25,160	22,515	20,124	18,315	16,650	15,137	13,761	12,510	11,372	10,339	100,089	
NET PRESENT VALUE AFTER TAX			-79,069	11,934	24,208	21,359	18,695	16,937	14,921	13,356	11,951	10,839	9,996	9,480	79,767	

CASH FLOW PLAN

UNIT : Million In Rupiah Case - 2 - 6

	1ST YEAR	2ND YEAR	3RD YEAR	4TH YEAR	5TH YEAR	6TH YEAR	7TH YEAR	8TH YEAR	9TH YEAR	10TH YEAR	11TH YEAR	TOTAL	C/F
CASH INFLOW													
NET OPERATING INCOME	9,894	10,751	10,497	10,296	10,298	11,023	11,023	11,023	11,021	17,781	17,781	17,781	138,146
WORKING CAPITAL	-10,198												-10,198
DEPRECIATION	6,921	6,890	6,889	6,828	6,828	6,828	6,828	6,828	6,830	70	70	70	55,052
AMORTIZATION	727	727	727	727	725								3,633
LOAN	49,577	0	0	0	0	0	0	0	0	0	0	0	49,577
FOREIGN (L)													
LOCAL (L)	9,519	10,198											19,717
LOCAL (S)													0
(TOTAL)	0	59,096	10,198	0	0	0	0	0	0	0	0	0	69,294
CAPITAL													
(TOTAL)	0	59,096	17,542	18,368	18,113	17,851	17,851	17,851	17,851	17,851	17,851	17,851	255,927
CASH OUTFLOW													
BLDGS. MACHINERIES	57,783												57,783
LOAN													
FOREIGN (L)	4,957	4,957	4,957	4,957	4,957	4,957	4,957	4,957	4,957	4,957	4,957	4,957	49,577
LOCAL (L)	1,971	1,971	1,971	1,971	1,971	1,971	1,971	1,971	1,971	1,971	1,971	1,971	19,717
LOCAL (S)													0
(TOTAL)	0	6,928	6,928	6,928	6,928	6,928	6,928	6,928	6,928	6,928	6,928	6,928	69,294
INTEREST	4,957	4,834	4,338	3,842	3,346	2,851	2,355	1,859	1,363	858	372	372	30,965
FOREIGN (L)													
LOCAL (L)	1,713	3,460	3,195	2,751	2,396	2,041	1,686	1,331	976	521	266	266	20,346
LOCAL (S)													0
(TOTAL)	0	6,670	8,294	7,443	6,593	5,742	4,932	4,041	3,190	2,339	1,489	638	51,331
INCOME TAX	456	161	378	612	910	1,461	1,759	2,056	4,719	5,017	5,314	5,314	22,843
OTHERS (VAT)	1,829	2,005	1,983	1,961	1,961	1,961	1,961	1,961	1,961	1,961	1,961	1,961	21,505
(TOTAL)	0	57,783	8,055	17,388	16,732	16,094	15,242	14,589	14,135	15,947	15,395	14,855	222,855
CASH BALANCE													
BEFORE INCOME TAX	0	1,313	8,343	1,141	1,759	2,369	3,220	4,070	4,321	5,772	6,623	7,473	55,914
AFTER INCOME TAX	0	1,313	8,487	980	1,757	2,310	2,609	3,162	3,716	4,904	5,966	6,996	32,071
BROUGHT FORWARD	0	1,313	9,800	10,780	12,161	13,918	16,228	18,337	21,999	25,715	27,619	30,075	33,071
CARRIED FORWARD	0	1,313	9,800	10,780	12,161	13,918	16,228	18,337	21,999	25,715	27,619	30,075	33,071
IRR BEFORE INCOME TAX (EQUITY BASE)													
IRR BEFORE INCOME TAX (PROJECT BASE)	-87.57	-37.59	-12.29	1.57	9.79	14.94	18.31	20.59	22.19	23.32	24.14	24.14	
IRR AFTER INCOME TAX (PROJECT BASE)													
IRR AFTER INCOME TAX (PROJECT BASE)	-88.08	-37.59	-12.28	1.42	9.47	14.41	17.63	19.81	21.10	22.03	22.70	22.70	
NET PRESENT VALUE BEFORE TAX	-59,096	15,180	13,609	12,192	11,084	10,076	9,160	8,328	7,571	6,882	6,257	47,929	
NET PRESENT VALUE AFTER TAX	-59,096	15,047	13,325	11,774	10,519	9,252	8,258	7,368	6,569	5,848	4,394	37,629	

CASH FLOW PLAN

UNIT : Million In Rupiah Case-3-6

CASH INFLOW	CASH FLOW PLAN											C/F		
	2ND YEAR	1.5 YEAR	1ST YEAR	2ND YEAR	3RD YEAR	4TH YEAR	5TH YEAR	6TH YEAR	7TH YEAR	8TH YEAR	9TH YEAR		10TH YEAR	11TH YEAR
NET OPERATING INCOME			23,227	30,694	30,338	29,880	29,717	31,688	31,688	31,686	47,096	47,096	47,096	385,006
WORKING CAPITAL			-24,427											-24,427
DEPRECIATION			16,173	16,142	15,767	15,660	15,660	15,660	15,660	15,662	252	252	252	127,140
AMORTIZATION			1,975	1,975	1,975	1,975	1,971							9,871
LOAN														113,958
FOREIGN (L)														113,958
LOCAL (L)														48,634
LOCAL (S)			24,207	24,427										0
CAPITAL														0
(TOTAL)	0	138,165	24,427	9	0	0	0	0	0	0	0	0	0	162,592
(TOTAL)	0	138,165	46,375	48,811	48,080	47,315	47,348	47,348	47,348	47,348	47,348	47,348	47,348	660,182
CASH OUTFLOW														
BLDGS. MACHINERIES														135,706
LOAN														135,706
FOREIGN (L)														113,957
LOCAL (L)														48,534
LOCAL (S)														0
(TOTAL)	0	0	0	16,258	16,258	16,258	16,258	16,258	16,258	16,258	16,258	16,258	16,258	162,591
INTEREST														71,222
FOREIGN (L)														71,222
LOCAL (L)														50,315
LOCAL (S)														0
(TOTAL)	0	0	15,752	19,646	17,630	15,616	13,601	11,587	9,571	7,556	5,540	3,527	1,511	121,537
INCOME TAX														64,500
FOREIGN (L)														64,500
LOCAL (L)														0
LOCAL (S)														0
(TOTAL)	0	0	1,933	1,312	1,916	2,412	3,129	4,524	5,229	5,934	12,032	12,737	13,442	78,958
OTHERS (VAL)														563,292
(TOTAL)	0	135,706	24,646	44,524	43,043	41,464	40,169	38,239	36,929	41,011	38,703	38,493	38,493	563,292
CASH BALANCE														
BEFORE INCOME TAX	0	2,459	23,662	5,599	6,948	8,263	10,308	12,322	14,338	16,353	18,369	20,382	22,387	161,390
AFTER INCOME TAX	0	2,459	21,729	4,287	5,082	5,851	7,179	7,798	9,109	10,419	11,730	13,041	14,352	96,790
BROUGHT FORWARD														96,790
CARRIED FORWARD														96,790
IRR BEFORE INCOME TAX (EQUITY BASE)														
IRR BEFORE INCOME TAX (PROJECT BASE)														
IRR AFTER INCOME TAX (PROJECT BASE)														
NET PRESENT VALUE BEFORE TAX														148,089
NET PRESENT VALUE AFTER TAX														117,407

JICA