

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	169.976	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	44.685	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		7.153	13.331	20.618	28.820	38.336	50.411	63.782	78.459	104.264	131.367	159.759
Total	0	7.153	13.331	20.618	28.820	38.336	50.411	63.782	78.459	104.264	131.367	159.759
TOTAL LIABILITIES & ASSETS	135.706	179.810	169.975	161.248	153.437	146.940	143.003	140.359	139.023	148.815	159.904	172.293

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	46,384	52,183	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	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. DEFERRED ASSETS												
Deficit												
Int. d/construet	6,097	4,878	3,559	2,440	1,221							
Total	6,097	4,878	3,559	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	63,398	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	18,504	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	27,546	18,431	9,215	0
G. EQUITY												
Share Capital		2,047	3,333	5,457	8,187	11,811	17,103	23,272	30,319	43,780	58,117	73,328
Retained Earnings		2,047	3,333	5,457	8,187	11,811	17,103	23,272	30,319	43,780	58,117	73,328
Total	0	2,047	3,333	5,457	8,187	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	67,553	63,390	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. DEFERRED 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	17,550	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					487	1,749	4,108	7,097	10,721	19,266	28,444	38,253
Retained Earnings		296										
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

Unit : Million Rp Case 3-5

	-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	22,674	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	3,586	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	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		2,343	3,333	5,457	8,674	13,560	21,211	30,369	41,040	63,046	86,561	111,581
Total	0	2,343	3,333	5,457	8,674	13,560	21,211	30,369	41,040	63,046	86,561	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	Installment	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 :					

補 遺

—— サンダン紡績工場の依頼による追加 ——

紡績設備の追加と電気設備の更生の追加

1. バンジャラン工場

2. チパドン工場

3. 所要資金と採算性

紡績設備の追加と電気設備の更生の追加

1. バンジャラン工場

1-1. 追加紡績設備

1-1-1. 混綿・カード連結装置など

自動給綿機と空気送綿を1スカッチャー分について検討した結果は次の通りである。

1) レイアウト

以下の点に留意して決定したレイアウトを図A-1に示した。当機器の設置は、既設台(ベ어링・プレス)の移設や既設ダクトとの取合い問題などが予想され、又、レイアウトはかなり無理があると云える。

- (1) 仕掛り原綿2品種(Nc 40, 50用)の原綿配置を1日1回とすると片側60俵×2=120俵となる。

これに見合う本体の必要面積は巾6300mm×30000mm=189㎡となる。

- (2) 原綿の開俵および搬入通路として機台前端から壁迄と機台後端から次のブレンディング・ライン迄とはいずれも4,000mmが必要である。また幅方向ではフォークリフトの通路が必要である。

2) 設 備

追加が必要となる設備は

- (1) オートマチック・ベール・オープナー関連

Bale Opener-Trash Box-Transport Fan-Air Removal Box、火災感知器、消火設備、色繊維検知器などがある。スペックを表A-1に示す。

- (2) カード・シュート・フィーダー関連

Chute Box Air Cylinder, Fan Condenser, Opener, Transport Fan-Card Chute Duct, 発火検知器、消火設備 Auto Leveler などである。スペックを表A-1に示す。

3) 採用の得失

- (1) オートマチック・ベール・オープナー

(a) メリット

- ・原綿が開繊されて大きなタフトがなくなり葉粕その他トラッシュの除塵効率が上る。また品質変動も少くなる。
- ・ブレンド効果がよくなる。
- ・給綿員の減少が出来る。

(b) デメリット

- ・大きな床面積および大幅なレイアウト変更を必要として、物の流れ、台持員の配置な

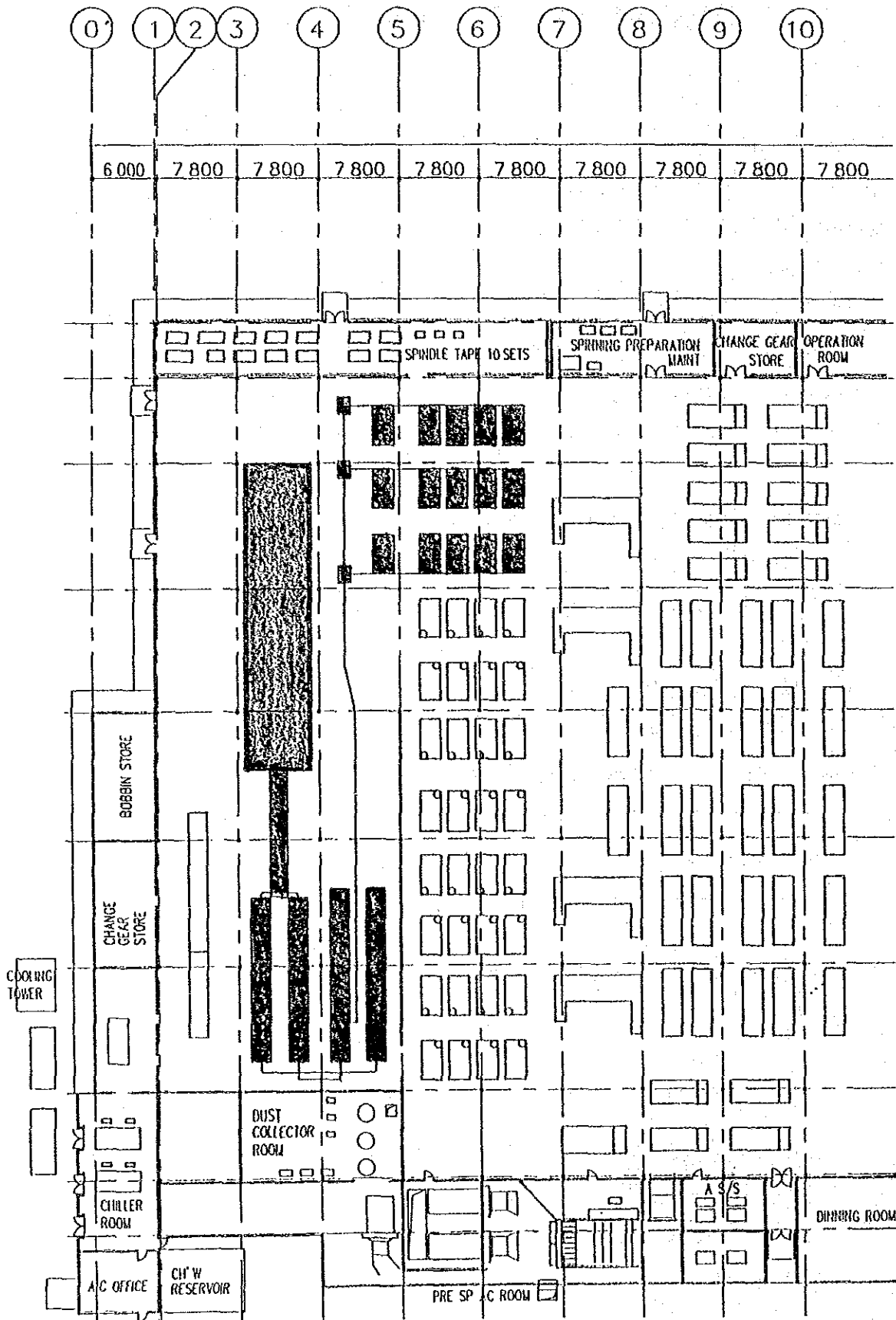


図 A-1 バンジャラン第2工場

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

現在残っている発電機3台の中で、運転可能なNo.4、No.6の2台のリハビリテーションを実施する。

Diesel Engine Generator 2 sets

Engine

Out Put : 1,150HP

Number of Cylinder : 6

Manufacturer : Nigata Engineering

AC Generator

Capacity : 937.5KVA 750KW

Phase : 3 Frequency : 50HZ

Voltage : 6,300V

Manufacturer : Meidensha Electric Mfg

2. チバドン工場

2-1. 追加紡績設備

2-1-1. 混綿・カード連結装置など

空気送綿を1スカッチャー分実施することで検討したが、以下の理由で1ライン分(2スカッチャー)を実施することで検討した。

- (1) 1スカッチャーと1スカッチャー分シュートとした場合スカッチャーは断続して稼動するのに対してシュートは連続してファイバー供給を行うためブレンド率に微妙な影響を与える。
- (2) ラップ方式の場合 カードの稼働率は90%程度だがシュート方式の場合は良好であれば92-93%を確保出来る。

1) レイアウト

チバドンの場合、繊維長が51mmカットのものを使用するので、送綿ダクト内での繊維のねじれや混紡繊維の比重差による分離作用、ダクトと繊維間の静電気の発生等に注意しなければならない。

したがってダクト工事は最短距離にしなければならない。レイアウト案を図A-2に示した。

2) 設 備

追加が必要となるものはTransport Fan, Fan Condenser, micro super opener, Transport Fan, Cardchuter。スペックを表A-2に示す。

3) 得 失

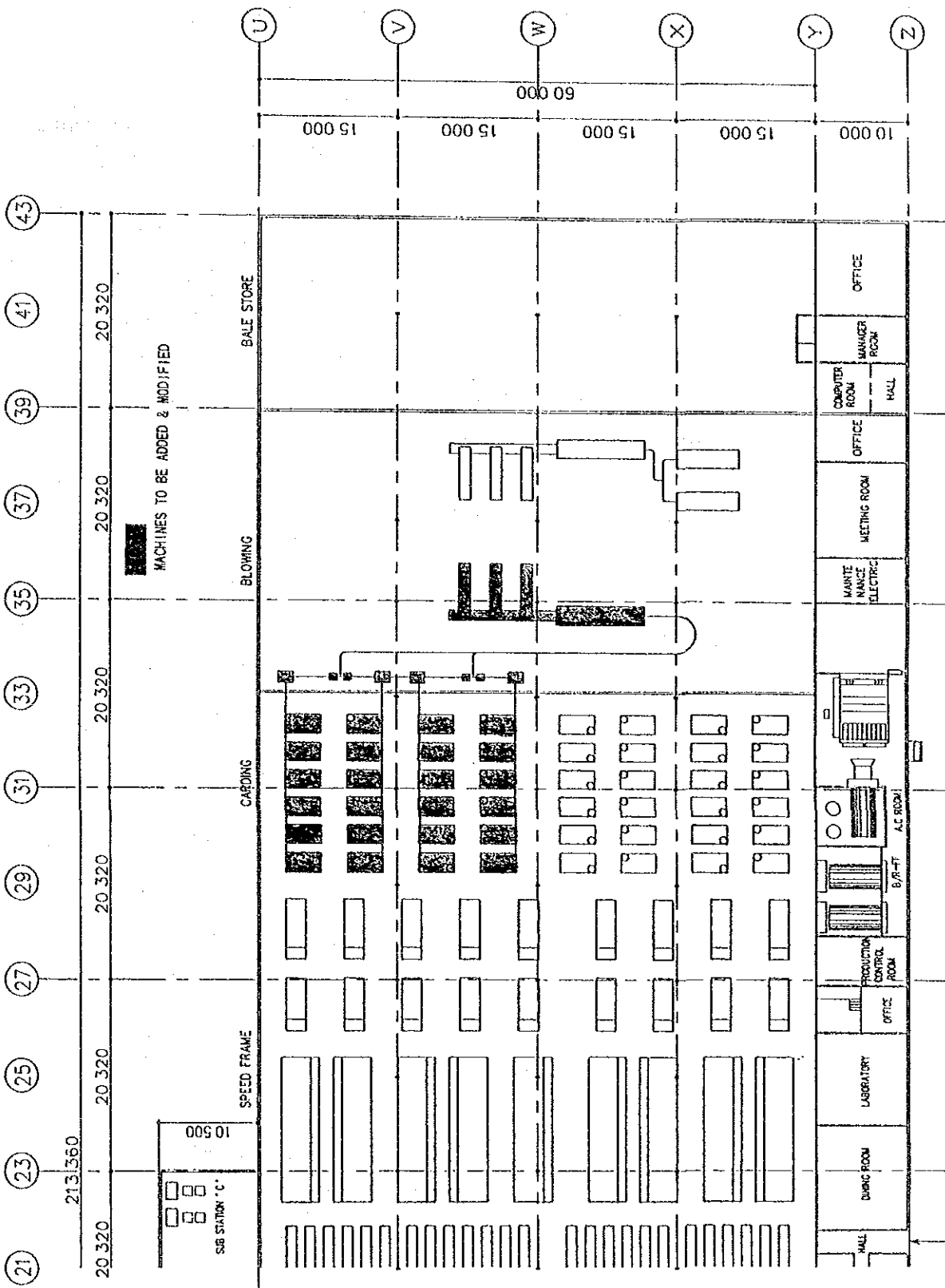


図 A-2 チバド工場

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	

バンジャラン工場と同じであるので省略する。

2-1-2. ボビンストリッパー

バンジャラン工場と同様である。

2-2. 更生電気設備

2-2-1. 発電機のリハビリテーション

現在所有の発電機4台中2台のリハビリテーションを実施する。

Diesel Engine Generator 2 sets

Engine

Out Put : 1,548HP

Manufacturer : Mirrlees Bickerton and Day Ltd

AC Generator

Capacity : 1,340KVA 1,070KW

Phase : 3 Frequency : 50HZ

Voltage : 3,300V

Manufactured : 1962

Manufacturer : Associated Electrical Industries Ltd

3. 所要資金と採算性

3-1. 所要資金

3-1-1. バンジャラン工場

1) 所要資金計算の前提

(1) 第1工場

原計画の生産機械Ex-Go価格 2,674,876 千円

追加機械代^{*} 302,160

上記追加による原計画の綿用混綿機2ラインの取消し △ 285,740

第1工場生産機械代合計 Ex-Go 2,691,296

CIF 2,798,238 千円

*オートマチック・ベール・オープナー、

カード・シュート・フィーダー、

カード用レベラーを含む綿用混綿ライン (185,085 cft)

(2) 第2工場

原計画の生産機械Ex-Go価格	631,827 千円
追加機械代(粗紡機6台)	93,600
上記追加による原計画の粗紡機リハビリ不要分	△ 87,440

第2工場生産機械代合計	Ex-Go 637,987
	CIF 650,184 千円
	(17,870 cft)

(3) ボビン・ストリッパー1台追加 CIF 5,850 千円

(4) バンジャラン工場発電機リハビリテーション

リハビリ用パーツ輸入	CIF 7,000 千円
オーバーホール・コスト 外貨ポーション	2,000 千円
〃 ローカル・ポーション	10,000 千Rp

バンジャラン工場リハビリテーション追加費用計	9,000 千円
	10,000 千Rp

2) 機械代合計(通関・運送料、保険料等を含む)

外貨ポーション	53,242,156 千Rp (3,753,572千円)
ローカル・ポーション	2,914,244 千Rp
合計	56,156,400 千Rp

3-1-2. チパドン工場

1) 所要資金計算の前提

(1) 生産機械

原計画の生産機械Ex-Go価格	2,420,946 千円
追加機械代	190,965 千円
(カード・シュート・フィーダー、オートレベラーを含む混綿ライン)	
上記追加による原計画の粗紡機1ラインの取消し	△ 130,000 千円

生産機械代合計	Ex-Go 2,481,911 千円
---------	--------------------

CIF 2,587,227 千円

ボビン・ストリッパー1台追加 CIF 5,850 千円

計 CIF 2,593,077 千円

(2) 発電機リハビリテーション

リハビリ用パーツ輸入	CIF	70,000 千Rp
リハビリ用パーツ国内調達		140,000 千Rp
オーバーホール・コスト 外貨ポーション		5,000 千Rp
オーバーホール・コスト ローカル・ポーション		10,000 千Rp
リハビリテーション追加費用計		225,000 千Rp

2) 機械代合計 (通関・運送料、保険料等を含む)

外貨ポーション	41,175,383 千Rp	(2,891,727千円+75,000千Rp)
ローカル・ポーション	2,623,049 千Rp	
合 計	43,798,432 千Rp	

上記を基にした財務計算結果を別表に示す。

表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

ケース別のIRPは次の通りとなる。

Case 1-6	%
Case 2-6	%
Case 3-6	%

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	1,963
Contingencies	2,552	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	
1		14,229 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	
1		24,427 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

PROFIT & LOSS PLAN

UNIT: Million in Rupiah Case - 1 - 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 PRODUCTS	63.617	67.101	67.101	67.101	67.101	67.101	67.101	67.101	67.101	67.101	67.101	734.627
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
PACKING 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
WATER, POWER & FUEL	3.602	3.602	3.602	3.602	3.602	3.602	3.602	3.602	3.602	3.602	3.602	39.622
LABOUR EXPENSES	2.670	2.670	2.670	2.670	2.670	2.670	2.670	2.670	2.670	2.670	2.670	29.370
MAINTENANCE EXPENSES	271	560	1.036	1.539	1.506	1.506	1.506	1.506	1.506	1.506	1.506	13.943
DEPRECIATION	9.252	9.252	8.878	8.832	8.832	8.832	8.832	8.832	8.832	8.832	182	72.088
OVERHEAD COST / INS.	286	286	286	286	286	286	286	286	286	286	286	3.146
(TOTAL)	44.036	45.910	45.012	46.469	46.436	46.436	46.436	46.436	46.436	46.436	46.436	481.529
GROSS PROFIT	19.581	21.191	21.089	20.632	20.665	20.665	20.665	20.665	20.665	20.665	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	20.665	29.315	29.315	246.860
INTEREST PAYABLE												0
FOREIGN (LONG-TERM)	6.438	6.277	5.633	4.990	4.346	3.702	3.058	2.414	1.771	1.127	483	40.239
LOCAL (LONG-TERM)	2.544	5.075	4.554	4.034	3.513	2.993	2.472	1.952	1.431	911	390	29.969
LOCAL (SHORT-TERM)												
(TOTAL)	9.082	11.352	10.187	9.024	7.859	6.695	5.530	4.366	3.202	2.038	873	70.208
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
(ACCUMULATED)	4.219	7.507	11.900	17.043	23.383	32.133	42.048	53.127	74.020	96.077	119.299	
INCOME TAX	1.477	1.151	1.538	1.803	2.219	3.053	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	5.698	6.445	7.201	13.580	14.337	15.094	77.544
(ACCUMULATED)	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 BEFORE 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

UNIT: Million in Rupiah Case-2-6

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 PRODUCTS	43.136	45.010	45.010	45.010	45.010	45.010	45.010	45.010	45.010	45.010	45.010	493.286
PRODUCTION COST												
RAW MATERIALS	20.881	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	55.032
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	10.521	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							3.633
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												0
FOREIGN (LONG-TERM)	4.949	4.825	4.330	3.835	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)												
(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	21.605
NET PROFIT BEFORE TAX (ACCUMULATED)	1.303	461	1.079	1.749	2.601	4.175	5.025	5.873	13.483	14.333	15.183	65.265
1.303	1.764	2.843	4.592	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	1.891	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	0.67	1.56	2.53	3.76	6.03	7.26	8.48	19.47	20.70	21.93	8.60

PROFIT & LOSS PLAN

		P/L											
UNIT: Million in Rupiah Case-3-6		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	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
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	15.560	15.560	15.560	15.560	15.560	15.560	15.560	15.560	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	80.456	80.423	80.423	80.423	80.425	80.425	80.425	80.425	832.986
GROSS PROFIT		30.202	32.669	32.313	31.655	31.688	31.688	31.688	31.686	31.686	31.686	31.686	394.877
AMORTIZATION OF PRE-OPERATING EXPENSES		1.975	1.975	1.975	1.975	1.975	1.975	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	31.688	31.686	31.686	31.686	385.006
INTEREST PAYABLE													
	FOREIGN (LONG-TERM)	11.387	11.102	9.963	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	556	50.315
	LOCAL (SHORT-TERM)												0
	(TOTAL)	15.744	19.637	17.622	15.610	13.595	11.582	9.567	7.553	5.539	3.525	1.510	121.484
VALUE ADDED TAX		5.961	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	32.46	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 INFLOW	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
NET OPERATING INCOME		18,333	19,943	19,841	19,384	19,419	20,655	20,655	20,655	20,655	20,655	20,655	20,655	246,860
WORKING CAPITAL		-14,229												-14,229
DEPRECIATION		9,232	9,232	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	1,246								6,238
LOAN		64,381												64,381
FOREIGN (L)		14,688												14,688
LOCAL (L)														
LOCAL (S)														
(TOTAL)	0	79,069	14,229	0	0	0	0	0	0	0	0	0	0	79,069
CAPITAL														
(TOTAL)	0	79,069	28,833	30,443	29,957	29,464	29,497	29,497	29,497	29,497	29,497	29,497	29,497	404,255
CASH OUTFLOW														
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
(TOTAL)	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	5,633	4,989	4,346	3,702	3,058	2,414	1,770	1,127	483	40,237	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	29,969
LOCAL (L)														0
LOCAL (S)														0
(TOTAL)	0	9,082	11,352	10,187	9,023	7,859	6,695	5,530	4,366	3,201	2,036	873	70,206	70,206
INCOME TAX		1,477	1,151	1,538	1,800	2,219	3,063	3,470	3,878	7,313	7,720	8,128	41,757	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	27,136	26,316	25,370	24,528	23,550	22,794	25,064	24,308	23,548	23,548	340,536
CASH BALANCE														
BEFORE INCOME TAX	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
AFTER 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
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	63,719
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)														
IRR AFTER INCOME TAX (PROJECT BASE)														
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	18,995	16,937	14,921	13,356	11,951	9,408	8,336	7,490	79,787

CASH FLOW PLAN

UNIT : Million In Rupiah Case - 2 - 6

	-2ND YEAR	1ST YEAR	2ND YEAR	3RD YEAR	4TH YEAR	5TH YEAR	6TH YEAR	7TH YEAR	8TH YEAR	9TH YEAR	10TH YEAR	11TH YEAR	C/F
CASH INFLOW													
NET OPERATING INCOME		9,894	10,751	10,497	10,296	10,298	11,023	11,023	11,023	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	6,830	70	70	70	55,982
AMORTIZATION		727	727	727	727	725							3,633
LOAN													49,577
FOREIGN (L)													
LOCAL (L)													19,717
LOCAL (S)													0
(TOTAL)													0
CAPITAL													59,294
(TOTAL)													0
	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
LOAN													49,577
FOREIGN (L)													4,964
LOCAL (L)													1,978
LOCAL (S)													0
(TOTAL)													0
INTEREST													68,294
FOREIGN (L)													372
LOCAL (L)													266
LOCAL (S)													0
(TOTAL)													0
INCOME TAX													51,331
OTHERS (VAT)													22,843
(TOTAL)													21,605
	0	57,783	9,055	17,388	16,732	16,084	15,541	15,242	14,689	14,135	15,947	15,395	14,855
	0	1,313	8,943	1,141	1,759	2,369	3,220	4,070	4,921	5,772	6,623	7,473	8,310
	0	1,313	3,487	360	1,381	1,757	2,310	2,609	3,162	3,716	4,269	4,822	5,375
	0	1,313	9,800	10,780	12,161	13,918	16,228	18,837	21,999	25,715	29,519	33,371	37,226
	0	1,313	9,800	10,780	12,161	13,918	16,228	18,837	21,999	25,715	29,519	33,371	37,226
IRR BEFORE INCOME TAX (EQUITY BASE)													
IRR BEFORE INCOME TAX (PROJECT BASE)													
IRR AFTER INCOME TAX (EQUITY BASE)													
IRR AFTER INCOME TAX (PROJECT BASE)													
NET PRESENT VALUE BEFORE TAX													47,920
NET PRESENT VALUE AFTER TAX													37,620

CASH FLOW PLAN

UNIT : Million In Rupiah Case - 3 - 6

	-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			28,227	30,694	30,338	29,680	29,717	31,688	31,688	31,688	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	15,660	252	252	252	127,140
AMORTIZATION			1,975	1,975	1,975	1,975	1,971							9,871
LOAN				0	0	0	0							113,958
FOREIGN (L)				0	0	0	0							48,634
LOCAL (L)				0	0	0	0							0
LOCAL (S)				0	0	0	0							0
(TOTAL)				0	0	0	0							0
CAPITAL														162,592
(TOTAL)														162,592
	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														113,957
FOREIGN (L)				11,395	11,395	11,395	11,395	11,395	11,395	11,395	11,395	11,395	11,395	113,957
LOCAL (L)				4,863	4,863	4,863	4,863	4,863	4,863	4,863	4,863	4,863	4,863	48,634
LOCAL (S)														0
(TOTAL)				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)				11,395	11,111	9,971	8,831	7,692	5,413	4,273	3,133	1,995	855	71,222
LOCAL (L)				4,357	3,535	7,659	6,785	5,909	5,034	4,158	3,283	2,407	1,532	50,315
LOCAL (S)														0
(TOTAL)				15,752	14,646	17,630	15,616	13,601	11,587	9,571	7,556	5,540	3,527	121,537
INCOME TAX				1,933	1,312	1,916	2,412	3,129	4,524	5,229	5,934	12,082	12,737	64,600
OTHERS (VAT)				6,961	7,308	7,244	7,178	7,181	7,181	7,181	7,181	7,181	7,181	78,958
(TOTAL)				24,546	24,546	43,048	41,454	40,169	38,239	36,929	41,011	39,703	38,403	563,392
	0	135,706	24,546	44,524	43,048	41,454	40,169	38,239	36,929	35,550	34,322	33,282	32,387	161,390
CASH BALANCE BEFORE INCOME TAX	0	2,459	23,662	5,599	6,948	8,263	10,308	12,322	14,338	16,353	18,368	20,382	22,387	161,390
AFTER INCOME TAX	0	2,459	21,729	4,287	5,032	5,851	7,179	7,798	9,109	10,419	11,737	13,045	14,353	96,790
BROUGHT FORWARD	0	2,459	2,459	24,188	28,475	33,507	39,358	46,537	54,335	63,444	73,863	80,200	87,845	96,790
CARRIED FORWARD	0	2,459	24,188	28,475	33,507	39,358	46,537	54,335	63,444	73,863	80,200	87,845	96,790	193,580
IRR BEFORE INCOME TAX (EQUITY BASE)														
IRR BEFORE INCOME TAX (PROJECT BASE)			-84.11	-32.09	-6.51	7.09	15.01	19.88	23.01	25.10	26.54	27.54	28.25	28.25
IRR AFTER INCOME TAX (PROJECT BASE)			-85.25	-33.01	-7.57	5.93	13.75	18.48	21.52	23.54	24.75	25.61	26.22	26.22
NET PRESENT VALUE BEFORE TAX			19,953	40,340	36,123	32,317	29,399	26,727	24,297	22,088	20,080	18,255	16,595	148,008
NET PRESENT VALUE AFTER TAX			18,195	39,255	34,684	30,669	27,457	24,173	21,614	19,320	17,177	15,344	13,884	117,407

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