16A-1 UNIT VEHICLE OPERATING COST CALCULATION

16A-1 Unit Vehicle Operating Cost

(1) General

The estimation of vehicle operating cost is based on the method used in previous similar studies on toll road projects in Indonesia.

All cost components (i.e. unit prices of vehicle, tyre, fuel/oil and etc.) were up-dated according to the latest informations collected at Jakarta city for this study.

(2) Representative Vehicles

Since a major factor of vehicle operating costs is the cost and type of vehicles, it is necessary to establish representative vehicles for the vehicle categories of the traffic assignment.

The vehicle categories (vehicles with over 4-wheels) are assumed to be passenger car, pick-up, bus and truck, which respectively consist of sedan and van; pick-up; minibus (public), medium bus and large bus; and small truck, medium truck and large truck.

The representative vehicles for each category are discussed below and their specifications are summarized in Table 16A.1

Table 16A.1 Specification of Representative Vehicles

Fuso FN517KRM 20.0 - 25.0 9.00 x 20 7,545 Mitsubishi 9) Large Truck 6 190 PS 8.260 2.385 2.725 3 3 10 5,070 3 Diesel Mitsubishi Fuso FM517H 7.0 - 12.0 9.00 x 20 7,545 8) Medium 6 190 PS Truck 7.535 2.385 2.710 2.710 6 3,970 3,970 Diesel Mitsubishi Colt FE114 3.5 - 5.0 7.00 x 16 3,298 4 100 PS 7) Small Diesel Truck 5.805 1.870 2.045 2. 6 1,865 3 Mercedes Benz OH308 9.00 x 20 5,958 6 6) Large Bus 184 HP Diesel 53 + 110.310 2.500 , 2 Q 5) Medium 7.00 x 16 3,298 4 Mitsubishi FE114 24 + 1 100 PS Diesel 5.805 1.870 2.045 2 6 Bus Colt 1 4) Minibus (Public) -6.00 x 13 1,486 4 Toyota Kijang Minibus (SX) Gasoline 72 HP 4.110 1.620 1.815 1,19010 + 1<u>ч</u> 4 6.00 x I3 1,486 4 Toyota Kijang Pick-up (LONG STD) 3) Pick-up Gasoline 4,140 1.620 1.780 2 4 1,040 2 2 72 HP 2) Van (Private) Toyota Kijang Minibus 175 x 13 1,486 4 Gasoline 72 HP 4.130 1.640 1.790 2 (SSX) 4 1,220 . 4 175 x 13 Gasoline 1) Sedan Toyota Corolla 1300 72 HP 1,296 4 4.270 1.685 1.380 1.380 2 4 945 , 4 Engine Capacity (cc) Number of Cylinders oad Capacity (ton) **Gross Horse Power** Number of Wheels Weight (kg) Capacity (persons) Number of Axies Specification Length (m) Height (m) Width (m) Fuel Type vre Size

1) Passenger Car

The recent sales data of passenger car by model/maker in the area of Jakarta city are not available.

According to the interview to some car distributors/dealers in Jakarta, the popular model of sedan in the area of Jakarta is judged to be the Toyota Corolla 1300. Accordingly, the Toyota Corolla 1300 was set up as the representative sedan. (The new model of corolla series is now 1600cc class, however for this analysis 1300cc class is still applied).

In Jakarta, many vans of minibus type are commonly used as sedan substitutes. After interviewing car distributors/dealers, the Toyota Kijang Minibus was selected as the representative private van.

2) Pick-up

The Toyota Kijang Pick-up was selected as the representative pick-up.

3) Bus

According to the observation in some bus terminals and the interview to car dealers, the Toyota Kijang Minibus (public bus mode), the Mitsubishi Colt FE 114 (public bus mode) and the Mercedes Benz OH 308 were selected as the representative vehicles of the minibus, medium bus and large bus respectively.

4) Truck

The Mitsubishi Colt FE 114 and the Mitsubishi Fuso FM 517H were selected as the representative vehicles of the small truck and medium truck. As the representative vehicle of the large truck with more 3-axles truck, the Mitsubishi Fuso FN 517 KRM was selected.

In the traffic count survey conducted by the Study Team in June 1993, the types of small truck and medium truck were counted together, therefore the share ratio of both types of trucks is unknown. Consequently, for the estimation of unit vehicle operating cost, a combined vehicle type of small truck and medium truck is assumed as a small/medium truck, and an average value of unit price of these two trucks was applied for cost calculation.

(3) Unit Prices of Operating Cost Components

The financial and economic unit prices of the major cost components were up-dated with 1994 prices collected in Jakarta for this study. The tax and duties structures utilized in estimating the economic unit prices incorporate the factor of luxury taxes. The financial and economic unit prices are discussed below and summarized in Table 16A.2.

1) Vehicles

The current 1994 market prices for vehicles were obtained through interview surveys with the major car distributors/dealers in Jakarta.

In Indonesia, a 100% import duty on the CIF (cost, insurance and freight) value of CKD (complete knocked down) parts is imposed on passenger car, while not applied for commercial vehicles.

After adjusting for transfer payments such as the PPN tax and value added tax (VAT), the tax ratios on the market prices of vehicle on roads were estimated at 56% and 23% for passenger car and commercial vehicles respectively (refer to Table 16A.3).

2) Tyres

The market prices of tyres for the various vehicle types were updated to 1994 prices (refer to Table 16A.2), and a total tax ratio was assumed at 19.4% of the actual market sales prices for determining the economic unit prices.

3) Fuels

For this economic analysis, it is assumed that a fuel subsidy is not applied for the gasoline and diesel fuels. Therefore, by adjusting for a 10% value added tax, the economic prices of gasoline and diesel fuel were obtained.

Wage Rates

The 1991 wage rates of transport workers, i.e. drivers, assistant drivers, conductors and mechanics in Jakarta were obtained from the Central Bureau of Statistic (Upah Buruh Menurut Jenis Pekerjaan). The estimated annual average growth rate of consumer price index in Jakarta for the period 1991 to 1994 (about 7% per annum) was adopted to estimate the wage rates in 1994. Considering the wage levels of transport workers, their wages are assumed not to be subject to any income taxes. Therefore, the economic values are estimated to be equivalent to their market wage rates (Refer to Table 16A.2).

5) Interest Costs

A rate of 15% per annum was used. The interest costs in relation to speed were calculated from the annual running speed.

				(Unit : Rp.)
PRICE OF VEHIC	LES		Financial	Economic
			Price	Price
Sedan	:	Toyota Corolla 1300	67,028,000	29,492,000
Van (Private)	:	Toyota Kijang Minibus	31,550,000	24,294,000
Pick-up	:	Toyota Kijang Pick-up	23,100,000	17,787,000
Minibus (Public)	;	Toyota Kijang Minibus	27,200,000	20,944,000
Medium Bus	:	Mitsubishi Colt FE114	58,000,000	44,660,000
Large Bus	:	Mercedes Benz OH308	125,000,000	96,250,000
Small Truck	:	Mitsubishi Colt FE114	48,500,000	37,345,000
Medium Truck	:	Mitsubishi Fuso FM517H	87,500,000	67,375,000
Large Truck	:	Mitsubishi Fuso FN517KRM	108,500,000	83,545,000

Table 16A.2Unit Price of Vehicle Operating Cost Component
(Constant 1994 Prices)

Note : Depreciable value of vehicle = 90% of price

			(Unit : Rp.)
PRICE OF ONE S	ET OF TYRES/TUBES	Financial	Economic
		Price	Price
Sedan	: Toyota Corolla 1300	116,000	93,496
Van (Private)	: Toyota Kijang Minibus	116,000	93,496
Pick-up	: Toyota Kijang Pick-up	85,400	68,832
Minibus (Public)	: Toyota Kijang Minibus	85,400	68,832
Medium Bus	Mitsubishi Colt FE114	170,000	137,020
Large Bus	: Mercedes Benz OH308	310,000	249,860
Small Truck	: Mitsubishi Colt FE114	170,000	137,020
Medium Truck	: Mitsubishi Fuso FM517H	310,000	249,860
Large Truck	: Mitsubishi Fuso FN517KRM	310,000	249,860

		(Unit : Rp.)
PRICE OF FUEL/ENGINE OIL	Financial	Economic
(PER LITER)	Price	Price
Gasoline	700	636
Diesel Fuel	380	345
Engine Oil for Sedan	4,500	4,091
Engine Oil for Gasoline Minibus/Pick-up	3,500	3,182
Engine Oil for Diesel Truck/Bus	4,000	3,636

		(Unit : Rp.)
WAGE RATES (PER HOUR)	Financial Price	Economic Price
Mechanics	980	980
Bus Driver	1,577	1,577
Truck Driver	1,322	1,322
Bus Conductor	638	638
Truck Assistant	980	980

<15 T	axes on Passenger Car			
<u> </u>	axes on Passenger Car		Costs	Taxes
(1)	CIF Price of CKD Parts	· · · · · · · · · · · · · · · · · · ·	1.0000 A	
(2)	Import Duty	(1) x 100%	1,0000 A	1,0000 A
(3)	Assembly and Other Costs		0.7000 A	
(4)	PPN Import	((1)+(2)+(3))x35%	0.9450 A	0.9450 A
(5)	VAT	((1)+(2)+(3))x10%	0.2700 A	0.2700 A
(6)	Dealer/Distributor Price	Sum ((1)-(5))	3.9150 A	
(7)	Dealer Commision	(6)x10%	0.3915 A	
(8)	Sales Price	(6)+(7)	4.3065 A	
(9)	Registration Fee	(8)x10%	0.4307 A	0.4307 A
(10)	Total Price	(8)+(9)	4.7372A	2.6457 A
. ,				

Table 16A.3	Tax Component o	of Market Sale	es Price of V	ehicles
			·····	

Tax Ratio = 2.6457 / 4.7372 = 56%

<2> T	'axes on Commercial Vehicles	· · ·	· · ·	
	·		Costs	Taxes
(1)	CIF Price of CKD Parts	· .	1.0000 A	
(2)	Import Duty		0.0000 A	0.0000 A
(3)	Assembly and Other Costs		4.5000 A	
(4)	PPN Import	((1)+(2)+(3))x10%	0.5500 A	0.5500 A
(5)	VAT	((1)+(2)+(3))x10%	0.5500 A	0,5500 A
(6)	Dealer/Distributor Price	Sum ((1)-(5))	6.6000 A	
(7)	Dealer Commision	(6)x10%	0.6600 A	
(8)	Sales Price	(6)+(7)	7.2600 A	
(9)	Registration Fee	(8)x10%	0.7260 A	0.7260 A
(10)	Total Price	(8)+(9)	7.9860 A	1.8260 A

Tax Ratio = 1.8260 / 7.9860 = 23%

6) Insurance Costs

The average insurance premiums from the previous study and other studies were reviewed and incorporated into this analysis as below:

Passenger Car and Pick-up	:	3.5% of vehicle price
Bus	:	4.0% of vehicle price
Truck	:	6.0% of vehicle price

The average insured vehicle rate was assumed at 50%, and insurance costs were equated in consideration of the annual running distance by speed.

7) Wages Costs of Crew and Overhead Costs

The average crew size by vehicle type was obtained from field survey result, and their wage costs were derived from their traveling hours equated by average running speed. The overhead costs of commercial vehicles were assumed at 10% of the total of other cost items.

8) Cost Equation of Vehicle Operation Costs

The various operating elements discussed above were individually expressed in terms of a vehicle average running speed, in order that costs at different speeds on a level tangent road could be derived. The equation with a speed variable used in this study are based on those applied in previous similar studies in Indonesia. The equation for vehicle operating costs are shown in Table 16A.4.

(4) Unit Vehicle Operating Cost by Vehicle Type

Based on the cost components and the equations of vehicle operating cost described above, unit vehicle operating costs by peed, by vehicle type in terms of financial and economic prices were calculated. Table 16A.5 shows the unit vehicle operating costs in both financial and economic prices.

The above unit vehicle operating costs were calculated for the eight representative vehicle types described earlier. The costs were then combined into the four vehicle categories of the traffic assignment based upon the vehicle composition rate shown in Table 16A.5.



Table 16A.4 Equations for Vehicle Operating Costs

	· · · · · · · · · · · · · · · · · · ·				
A)	Equations of Fuel Consumption				
	Psg. Car/Pick-up	Y = 0.03719	S*S -	4.19966	S + 175.991
	Mini/Medium Bus	Y = 0.06846		8.02987	
	Large Bus	Y = 0.12292		- 13.68742	
	Small/Medium Truck (2-axles)		~ . ~		
	Large Truck (3-axles)	Y = 0.11462	en 4 en	- 7.06130 - 12.85594	
	Large Truck (J-axies)	I = 0.11402	S*S -	- 12,85594	S + 503.717
	Where : $Y =$ Fuel consumption				•
	S = Running speed (k				
	Note) Psg. Car includes Sedan/	Van (Private)			
B)	Equations of Engine Oil Consur	nption			
	Psg. Car/Pick-up	Y = 0.00025	\$*\$	0.02664	S + 1.44171
	Mini/Medium Bus	Y = 0.00057		0.06130	
	Large Bus	Y = 0.00037 Y = 0.00130		0.12968	
	Small/Medium Truck (2-axles)				
		Y = 0.00100		0.05608	
	Large Truck (S-axies)	r = 0.00100	2.2 -	0.11715	S + 6.40962
	Where : Y = Engine oil consur	mption (liter/1,000	km)		-
C)	Equations of Tyre Wear				
	Psg. Car/Pick-up	Y = (0.0008843)	8 S - 0.0	045333)	
	Bus	Y = (0.001235)			
	Truck	Y = (0.001155)			
	Where : $Y = Total tyre wear of the tyre wear of the type of type of the type of type of the type of the type of the type of type of the $	f vehicle equated a	as wear (of one tyre pe	r 1,000 km
))	Equations of Maintenance Cost				
	(1) Maintenance Cost on Parts		·		
	Psg. Car/Pick-up	N (0.00000)			
		Y = (0.000064)			
	Bus Truck	Y = (0.0000332)			
	Тиск	Y = (0.000019)	1 S + 0.0	015400)	
	Where : Y = Maintenance part per 1,000 km	ts equated as the d	epreciab	le value of th	e vehicle
	(2) Maintenance Hour of Labou	r			
	Psg. Car/Pick-up	Y = (0.00362 S)	S + 0 362	267)	
	Bus	Y = (0.02311 S)			
	Truck	Y = (0.01511)		· ·	
	Where : $Y =$ Hours of mainte	nance labour per 1	.000 km	l	
		adout por t	, Kill	·	

E) Equations of Depreciation

Psg. Car/Pick-up	Y	=	1/(2.500 S + 125)
Bus	Y	=	1/(8.756 S + 350)
Truck	Y	=	1/(6.129 S + 245)

Where : Y = Depreciation per 1,000 km, equated as the depreciable value of the vehicle

Equations of Interest F)

Psg. Car/Pick-up	$Y = (0.15 \times 1000)/(500 S)$
Bus	$Y = (0.15 \times 1000)/(2571 S)$
Truck	$Y = (0.15 \times 1000)/(1714 \text{ S})$

Where : Y = Interest per 1,000 km, equated as one half the value of the vehicles (interest rate = 15% per annum)

G) Equations of Insurance

Psg. Car/Pick-up	$Y = (0.035 \times 1000 \times 0.5)/(500 \text{ S})$
Bus	$Y = (0.040 \times 1000 \times 0.5)/(2500 \text{ S})$
Truck	$Y = (0.060 \times 1000 \times 0.5)/(1750 S)$

Where : Y = Insurance cost per 1,000 km, equated as one half the value of the vehicles

H) Equations of Travelling Hours for Wages

Bus	Y =	1000/S
Truck	Y =	1000/S

Where : Y = Travelling time per 1,000 km

Average Crew Size per Vehicle	:					
Minibus (Public)	=	Driver :	1.0,	Conductor	:	0.5
Medium Bus	=	Driver :	1.0,	Conductor	:	1.0
Large Bus		Driver :	1.0,	Conductor	:	2.0
Small/Medium Truck (2-axles)	=	Driver :	1.0,	Assistant	:	1.0
Large Truck (3-axles)	=	Driver :	1.0,	Assistant	:	2.0

1) Overhead

Bus	=	10% of subtotal of A) to H) above
Truck	=	10% of subtotal of A) to H) above

Parameters	Psg. Car	Bus	Truck
Average Year-Round Speed (Km/hour)	50	40	40
Average Annual Distance Travelled (Km)	25,000	100,000	70,000
Average Service Life (Years)	10	7	7
Life Time Distance Travelled (Km)	250,000	700,000	490,000

Table 16A.5 1994 Unit Vehicle Operating Costs

	Passe Ca	-	Pick-up	-	B us		Tru	ck
Speed (Km/ Hour)	Sedan	Van		Minibus	Medium Bus	Large Bus	Small/ Medium Truck	Large Truck
10	1,667	838	641	655	858	1,567	1,064	1,728
15	1,253	639	492	529	697	1,293	843	1,375
20	1,033	531	410	457	615	1,156	730	1,194
25	893	461	356	410	567	1,075	662	1,085
30	794	412	318	376	536	1,026	617	1,015
35	720	375	289	351	517	996	587	969
. 40	663	346	267	333	505	980	567 🖓	939
45	618	324	250	320	499	974	554	922
50	582	307	237	312	498	977	548	914
55	553	294	227	308	501	987	545	914
60	530	284	220	309	507	1,002	547	920
65	512	278	216	312	516	1,023	552	933
70	498	274	213	319	527	1,049	560	950
75	488	272	214	330	541	1,079	571 .	972
80	481	273	216	344	558	1,114	584	999
85	477	276	220	360	576	1,152	600	1,029
90	475	281	225	380	597	1,195	618	1,064
95	477	288	233	403	620	1,241	638	1,102
100	480	296	242	429	645	1,291	660	1,144

Financial Vehicle Operating Costs (Rp./Km)

Economic Vehicle Operating Costs (Rp./Km)

	Passe Ca	-	Pick-up		B us		Tru	ck
Speed	Scdan	Van		Minibus	Medium	Large	Small/	Large
(Km/ Hour)					Bus	Bus	Medium Truck	Truck
10	782	660	508	583	735	1,307	894	1,440
15	595	505	391	467	590	1,070	704	1,138
20	494 -	420	327	401	516	949	606	983
25	429	365	284	356	472	878	546	889
30	383	326	254	325	444	. 833	507	828
35	348	297	231	302	426	806	481	788
40	321	274	213	284	414	790	463	761
45	300	257	199	272	408	783	452	745
50	284	243	189	264	405	783	445	738
55	272	233	181	260	406	790	442	736
60	262	226	176	260	410	801	443	741
65	256	221	173	262	417	818	447	751
70	252	218	172	268	426	838	453	765
75	250	218	173	277	437	863	462	783
80	251	219	175	289	450	891	473	805
85	253	223	179	303	466	923	486	831
90	257	228	185	320	483	958	501	860
95	263	234	192	341	502	997	518	892
100	271	243	201	363	522	1,038	537	927

Vehicle Category	Vehicle Type	Composition Rate (%)
Passenger Car	Sedan	86.4
	Van	13.6
Pick-up	Pick-up	100.0
Bus	Minibus	32.1
	Medium Bus	36.6
	Large Bus	31.3
Truck	Small/Medium Truck	84.2
	Large Truck	15.8

Table 16A.6 Vehicle Composition Rate

Source : Based on the traffic survey results at the several selected locations conducted by the Study Team in June 1993.

As a result, the weighted average of the unit vehicle operating costs by speed, by vehicle category in financial and economic prices were obtained as shown in Table 16A.7.

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Table 16A.7 1994 Composite Unit Vehicle Operating Costs

Speed	Passenger	Pick-up	Bus	Truck
(Km/	Car	- :		
Hour				
10	1,554	641	1,015	1,169
15	1,169	492	830	927
20	965	410	734	803
25	834	356	676	729
30	742	318	638	680
35	673	289	614	647
40	620	267	598	626
45	578	250	590	612
50	545	237	588	606
55	518	227	591	603
60	497	220	598	606
65	480	216	609	612
70	468	213	624	622
75	459	214	642	634
80	453	216	663	650
85	450	220	687	668
90	449	225	715	688
95	451	233	745	711
100	455	242	778	736

Financial Vehicle Operating Costs (Rp./Km)

Economic Vehicle Operating Costs (Rp./Km)

Economic venicle Operating Costs (Kp./Km)						
Speed	Passenger	Pick-up	Bus	Truck		
(Km/	Car					
Hour						
10	765	508	865	980		
15	583	391	701	773		
20	484	327	615	666		
25	420	284	562	600		
30	375	254	528	558		
35	341	231	505	530		
40	315	213	490	510		
45	294	199	482	498		
50	278	189	478	491		
55	267	181	479	488		
60	257	176	484	490		
65	251	173	493	495		
70	247	172	504	502		
75	246	173	519	513		
80	247	175	536	525		
85	249	179	557	541		
90	253	185	579	558		
95	259	192	605	577		
100	267	201	632	599		

16A-2 ESTIMATION OF INDIRECT BENEFIT OF EAST-WEST AXIS

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Appendix 16A-2 Estimation of Indirect Benefit of East-West Axis

(1) General

The implementation of such a kind of high standard arterial road as East-West Axis would impact the direct influenced area or the corridor, with rapid change in land use towards high potential uses or to high productivity in the land use.

Examining the corridor development to the high productivity land use, the following points are to be considered important. These changes of developments along the East-West Axis are, when compared with the whole development of Jakarta Metropolitan area, whether;

- 1) Speed-up the expected change of land use,
- 2) Induced and Complement development change in the whole area; and
- 3) Having the role of balanced development, as opposed to one-core development, including the dismissing of the square area.

For the estimation of this development added value, the detailed and precise forecast of land use changes of floor area increase by sector are rather complicated and difficult.

Such an economic indirect benefit is to be estimated on the basis of land productivity. However, estimations of land productivity by land use are difficult due to limitation of available data.

So, in this analysis, land values on the basis of land prices are utilized as a substitutional indicator to land productivity.

The changes of land use along the East-West Axis corridor are grasped by road section as a change of land value, and the difference of land value between existing and future is calculated as a development effect.

(2) Estimation of Development Benefit

Development benefit is assumed to be estimated as below:

(Difference of unit land value between existing and future by road section) x (Area of land)

For the estimation of existing/future land value for each road subsection, the condition of land use is utilized as main index. The classification of land use is as below:

- Residential

- Commercial

- Industrial
- Agricultural/Space/Others
- a) Existing Land Use

As for the existing land use, the composition rates for each land use are roughly given by road subsection based on the observation of aerial photography and field observation.

b) Existing Unit Land Value

The existing unit land value is assumed to be estimated based on the unit compensation cost by road subsection as the study results of cost estimates due to the difficulties to obtain current land price for the Project area.

For the calculation of existing unit land value, assumed adjustment factors are applied considering probable deviations between compensation cost and current land price. Adjustment factor is assumed basically on the basis of the existing land use as below:

- Agricultural or Space	:	1.5
- Residential outside intra-urban tollway	:	2.0
- Residential inside intra-urban tollway	:	2.5
- Industrial	:	2.5

c) Assumption of Existing Level of Development by Road Subsection

The indications about the existing level of development by road subsection are assumed based on the observation of aerial photography and field observation.

The area in which highly developed commercial land use is already dominant is roughly assumed as "Already highly developed commercial area". Similarly, "Already highly developed residential area" is also roughly assumed.

d) Future Land Use Assignment by Road Subsection

Generally, it is expected in future that the existing land along the East-West Axis route will be change to newly developed commercial area and residential area. No more new development for industrial land use is assumed to be expected along the route.

Thus, the assignment of future land use by road subsection are made. For estimation of assignment of future land use by road subsection, the existing land uses in the area and its vicinity and the access condition of other roads are considered.

e) Future Unit Land Value

Based on the interview and data/information from developers in Jakarta, the future unit land value are assumed below:

	(Rp. 1,000/m2)
For newly developed residential area	300 (*)
For newly developed commercial area	450 (*)
For already developed commercial area	1,000 (*)
near central district	

Note: 1) (*) : Factor of 50% for due costs for development or

redevelopment is applied to land prices.

2) Land prices: Based on interview and data/information from developers in Jakarta.

According to the assumed assignment of future land use, each of unit land value are allotted by road subsection.

f) Development Expected Factor

For estimation of development benefit, "development expected factor" is taken into consideration by road subsection as a development potential factor.

The development expected factor is assumed as 0.00 - 0.25 - 0.50 - 1.00, according to the site condition such as the structural conditions of East-West Axis (elevated or not), the existing land use, the existing level of development and the access conditions to other roads.

For example, for area assumed as "already highly developed commercial / residential area", factor of 0.00 is given. The undeveloped area which has a great development potential such as area with agricultural or space land use indicates basically factor of 1.00. According to the degree of determining conditions above-mentioned, factor of 0.25 or 0.50 will be given.

g) Area of Land

The area of land by road subsection is calculated to multiple "road length of subsection" by "distance of influenced area".

The distance of influenced area for this arterial road is assumed to be 50 meter in width for each side along the road (total distance = $50m \times 2 = 100m$.)

h) Estimation of Development Benefit by Road Subsection

The process and results of estimation by road subsection are shown in Table 16A.8.

(3) Estimation of Development Benefit by Road Section According to Implementation Plan of East-West Axis

The benefits estimated above are recalculated according to the implementation plan of East-West Axis.

a) Annual Realization Progress Factor

The benefit estimated above is assumed to be realized gradually year by year, and third year from starting of operation service is assumed to be 100% of realization.

The progress of realization is assumed as below:

- Starting year of operation service	:	30%
- Second year from starting of operation service	:	60%
- Third year from starting of operation service	:	100%

b) The development benefit by section (Section 1 to 4) of East-West Axis according to the implementation plan are shown in Table 16A.7.

Calculated Annual Indirect Benefit by Section Table 16A-7 of East-West Axis

		a de la companya de la	- -	1	(Rp. Million)
Year	Sec.1	Sec.2	Sec.3	Sec.4	Total
2000	0.0	0.0	0.0	0.0	0.0
2001	26,190.0	0.0	0.0	0.0	26,190.0
2002	52,380.0	0.0	5,175.0	0.0	57,555.0
2003	87,300.0	0.0	10,350.0	14,231.3	111,881.3
2004	87,300.0	0.0	17,250.0	28,462.5	133,012.5
2005	87,300.0	21,960.0	17,250.0	47,437.5	173,947.5
2006	87,300.0	43,920.0	17,250.0	47,437.5	195,907.5
2007	87,300.0	73,200.0	17,250.0	47,437.5	225,187.5
2008	87,300.0	73,200.0	17,250.0	47,437.5	225,187.5
2009	87,300.0	73,200.0	17,250.0	47,437.5	225,187.5
2010	87,300.0	73,200.0	17,250.0	47,437.5	225,187.5

·																											10.034.5	(Rp.Mil/Km)							29.280.0	(Rp.Mil./Km)		orial area".
	Development	Benefit	(Rp. Million)		0	(b) x (d) x (a)	x 100 (m)		18,000.0	10.500.0	5,250.0	10.500.0	10.500.0	10.500.0	1,500.0	2.625.0	2.625.0	2,625.0	2,625.0	2,625.0	1,375.0	1,375.0	1,375.0	1.375.0	1,375.0	550.0	87,300.0		825.0	2,750.0	625.0	28,750.0	28.750.0	11.500.0	73.200.0			developed reside elopment.
[Difference	L'Init Land	Value	(Ro.1.000	(m2)	•	æ	(j) - (j)	360	210	210	210	210	210	60	210	210	210	210	210	110	110	110	110	110	110			110	110	25	575	575	575	,	ites.	d observation.	neans " Highly ting level of dev streart factor"
	Assum. Unit Land Value ; (Future Development)	ASSIM	Unit	Value	(Rp.1.000	(2117)	(8))	450	300E	300	300	300	300	300	450	450	450	450	450	450	450	450	450	450	150			450	450	450	1,000	1.000	1.000		compensation cost in the cost estimates of Project. Figures in () mean the assumed values which are not given in the cost estimates	Commercial, 3) Industrial and 4) Agricultural/Space/Others. Percentages are roughly given based on the route aerophoto and field observation.	ed on the route aerophoto and field observation. "Comm. High" means "Highly developed commercial area" and "Residut. High" means " Highl 00, according to the site conditions such as invertual contribution of parated road (effect or residue and the assisting level of a 100 according to the site conditions such as invertual contribution of parated road (effect or residue and the assisting level of a
	Assum. Unit Land Va (Finne Development)	Accim	Future	Land	Use				Сопт.	Residt	Residt.	Residt.	Residt.	Residt.	Residt	Comm.	Comm.	Comm.	Сопт.	Comm.	Comm.	Сопт.	Comm.	Comm.	Сопп.	Сопт			Сопп.	Comm.	Conm.	Comm.	Сопп.	Сопа.		ure not given in	n the route aer	ial area" and "] , existing land
	Estm. Unit Land Value	Init	Value	(Rp.	0001	/m2)	e	(c)x(e)		8	06	8	6	8	. 240	240	240	240	240	240	340	. 340	340	340	340	340				·	425	425	425	425		values which a	y given based o	oped commerci levated or not),
		Aceim	1 and	U Set	Adiust.	Factor	(0))) 	2.1	2.1	1.5	1.5	1.5	1.5	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0			2.0	2.0	2.5	2.5	2.5	2.5		n the assumed	ges are roughly	"Highly devel- launed road (e
	Assumed Future Develomt.	Dame	lorment	Frecied	Factor		9) 	8	· 1.00	0.50	, 1.00	100	1.00	0.50	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25		•	0.25	020	0.50	8 1	1.00	1.00		res in () mea	iers. Percenta,	High" means condition of p
	Assumed Fun	Estutated	Java I	i i	Deve-	lopment											-													-						Project, Figu	ural/Space/Off	ation. "Comm. s the structural
	_	ÐÌ	C more	Cherc					\$0¥	100%	50%	100%	100%	100%						[Π	. 50 g						stimates of	4) Agricul	eld observa
	Estm. Existing Landuse (%)	(c) ;	-191										Γ	•							ŀ									50%						the cost e	strial and	eto and fi ite conditi and to
	tisting La	9		_										,							100%	50%														on cost in	1, 3) Indu	te aeroph g to the s
	Estin. Es	E	Lesu.						19		\$05		:		3500T ·	100%	3600T .	3600T	£400E.	26001		2036	100%		100%	100%			100%		100%	100%	100%	100%		mpensati	ommercia	on the rou accordin
	Unit	Compensation	Cust 00-10001-22	3	(a) (a) Iocid ()alv				74 60		74 60			09 09.	150 120	150 120	150. 120	150 120		150 120		200 170			200 170	200 170			200 170	200 170	200 170	200 170	200 170	200 170		esults of land co	tesidential, 2) C	aly given based 25 - 0.50 - 1.00
	Remark	<u> </u>	<u>,</u>	<u></u>													Railway Line										~)]. M.B. Extension	Ji, M.B. Extension	Jt. M.B. Extension		Based on the study results of land	Classification is 1) Residential, 2)	3) Estimated Existing Level of Developmen: Indications are roughly given based on the route aerophoto and field observation. "Comm. High" means "Highly developed commercial area" and "Residur. High" means "Highly developed residential area". a) Assumed Development Expected Factor : Assumed as 0.00 - 0.25 - 0.30 - 1.00, according to the site conditions are at the visiting level of development.				
	Exist	8 1	Koad						ACN	Nore	None	None	None	None		-	Ē	Ĩ		ľ			t	-	t	ľ	 	 - -	ŀ	-		None J	-	-				Factor :
•		valed										ſ							Ĺ			ľ		Ī										╞			juse	il of Deve Expected
0.	Length	1					3	<u>.</u>	Ş	3	ŝ			8		L			28	ş		Ľ	89		Ŀ	Ŀ	8,700		006	ŝ	<u>8</u> 0%	500 005	ŝ	L	2500	tion Cost	ting Land	ting Leve lopment l
1 2016 104.0	Subsection	(Station)	_						0.400	4						1 C	4+500 5+000		1						8+500 9+000	9+000 9+200	L .		9+200 9+500	9+500 10+000	10+000 10+500	10+500 11+000	11+000 11+500	11+500 11+700	(Total)	(Note) 1) Unit Compensation Cost	2) Estimated Existing Landuse	 Estimated Existing Level of Development Assumed Development Expected Factor
-	Sec. Su	<u>s</u>							-		1.	1	<u>.1.</u>	۲ ۲	1"	.1 4	14	ľ		1×	1	1	1	1 ~	1.00	نہ آ	15		2 9	<u> </u>	17	1=	1-	1-	15	(Note) 1)	ั ก ,	` fi` f

			(a			<u></u>		1	0.0	0.0	0.0	8	8	0.0	8	0	0	8		91	3	313		8	8		0.0 2,041.4	(Rp.Mil/Km)
oonemasa	Development	Benefit	(Rp. Millon)		Ξ	(II) X (Q) X (II)	(m)001 ×		17,250.0					-													17,250.0	
Estimated	Difference	Unit Land	Value	(Rp.1,000	。 1 日		Ê	(j) - (j)	575																			ates.
Assum. Unit Land Value	(elopment)	Assun.	Calt	Value	(Rp.1,000	/m2)	8		1.000																			n the cost extim
Assum. Un	(Future Development)	Arsun.	Future	Lend	Use				Conn.																-			are not given
Land Value		Unit	Value	g,	1,000	(TU2)	9	(c)X(e)	425															-				values which a
nd Esten. Unit	(Existing)	Assum.	Land	Cost	Adjust.	Factor	(e)	;	25							·												the assumed
e Developmen	Assumed	Deve-	lopment	Expected	Factor		9		8	0.0	0.00	0.00	0:00	0:00	0.00	0.00	0:00	0.00	0.00	0.0	0.00	0.00	0.00	0.00	0.00	0.00		s in () mean
Assumed Future Development Estm. Unit Land Value	Estimated	Existing	Level	Jo	Deve-	lopment	•			Comm. High	Comm. High	Comm. High	Comm. High	Comm. High	Comm. High	Comm. High	Comm. High	Comm. High	Comm. High	Comm. High	Residt. High	Residt. High	Residt. High	Residt. High	Residt. High	Residt. High	ĺ.	Project. Figure
(9	(†)	Agri/	Space/	Others																				\$05 202	50%	100%		estimates of
Estin. Existing Landuse (%)	(6)	-								100%	100%	100%	100%	100%	100%	100%	300%	100%	36001									at in the cost
m. Existing	10	0 1							1004					ž	×	×	я	ğ	Р.	100%	100%	100%	35001	808	50%			nearton co
भुव	1			6			13	2	130	2020	020	1015	12	2 2	170	170	170	(170)	(170)	170	170	170	(170)		(170)	170	┝	and comm
Unit	Compensation	, SC	(Rp.1.000/m2)	6	Incid C				le le	1			1	8	200	200	20 20			200	200	200				170		v remite of jo
Remark									Viero 11 M D Cutaneiron	11. M.B. EAKIDSOU	11 M Reest	11 M Recar	II M Beest	Head-Int at		Ex.Kemsvoran	Ex Kemsvoran	Ex.Kemavoran	Ex.Kemavoran		Sunter	Sunter	Sunter	Sunter	Sunter			need on the endowenits of land commension cost in the cost estimates of Project. Figures in () mean the assumed values which are not given in the cost estimates.
Exist	out	a peop						····		10116										None	1	None Sunter	Ť				T	
1) Ele-							-			2002					2005	ц Ш	ia S		8		+	ŝ		100	200 200 1 2 2	150 EV		5
Innoth	Ē	Ì					:	e)					1									Ŀ	L	L			•	5
Car Cuhection	(Carior)									00771 007411	000121 000121	12-1000 12-1000	10-10 004-CI	13+500 14+030	14-500 15-000	15-000 15-500	15-500 16-000	16+500 16+500	164500 174000	17+000 17+500	17+500 18+000	18-000 18+500	00010100101	10,100 10,500	194500 204000	20-000 20-1-00		
3	į								+	<u>.</u>	-	-		<u></u>					- H		-	• .	•		4			

Statumated Extering Level of Development: Indications are roughly given based on the route serophoto and field observation. "Comm. High: means "Highly developed commercial area" and "Resident High" means "Highly developed.
 Assumed Development Expected Factor : Assumed as 0.00 - 0.25 - 0.50 - 1.00, according to the site conditions such as the structural conditions of planned road (developed commercial area" and "Resident Highly developed.
 Assumed Development Expected Factor : Assumed as 1.50 - 0.25 - 0.50 - 1.00, according to the site conditions such as the structural condition of planned road (development optimated road (development expected factor 'to be zero, value of zero is given to "land cost adjustment factor".
 Assumed Land Cost Adjustment Factor : Assumed as 1.5 - 2.0 - 2.5, according to the existing huddes. In case of "assumed development expected factor to be zero; value of zero is given to "land cost adjustment factor".

																																4,273.6	(Rp.M		(Rp.Mil/Km)	
Estimated	Development	Benefit	(Rp. Million)		Θ	(b) x (b) x (d)	x 100 (m)		875.0	6,250.0	3.125.0	0.0	0.0	0.0	0.0	0.0	1.562.5	1.562.5	1.562.5	3,125.0	0.0	0.0	5,250.0	500.0	500.0	1.000.0	1,000.0	1.000.0	1,000.0	12,750.0	6,375.0	47,437.5		225,187.5		
Estimated	Difference	Unit Land	Value	(Rp.1,000	(m2)		æ	(E) - (I)	22	125	125						125	125	125	125			105	40	40	40	4	40	40	255	255				les. 	100201 10000
Assum. Unit Land Value	elopment)	Assum.	Unit	Value	(Rp.1,000	/ш2)	3		450	450	450						450	450	450	450			300	300	300	300	300	300	300	450	450				compensation cost in the cost estimates of Project. Figures in () mean the assumed values which are not given in the cost estimates.	Commercial, 3) industrial and 4) Agricultural space/Moters. Fercentages are roughly given pased on the route acrophoto and rively posed variou.
Assum. Unit	(Future Development)	Assum.	Future	Land	Use				Comm.	Comm.	Comm.						Comm.	Comm.	Comm.	Сопп.			Residt.	Comm.	Comm.				re not given in	ם תוב זהחוב שבזי						
Land Value		Unit	Value	(Rp.	1.000	(m2)	S	(c)X(e)	425	325	325						325	325	325	325	325	325	195	260	260	260	260	260	260	195	195				values which a	CIVELLUASED USER
Assumed Puture Development Estm. Unit Land Value	(Existing)	Assum.	Land	Cost	Adjust.	Factor	(e)		2.5	2.5	2.5	_					2.5	2.5	2.5	2.5	2.5	2.5	1.5	2.0	2.0	2.0	2.0	2.0	2.0	1.5	1.5				the assumed	s are roughly
e Developmei	Assumed	Deve-	lopment	Expected	Factor		(q)		1.00	1.00	0.50	0.00	0.00	0.00	0.00	0.00	0.25	0.25	0.25	0.50	0.00	0.00	1.00	0.25	0.25	0.50	0.50	0.50	0.50	1.00	1.00				s in () mean	IS. FETCELLIAK
Assumed Putu	Estimated	Existing	Level	Jo	Deve-	lopment						Residt. High	Residt High	Residt. High	Residt. High	Residt. High																			Project. Figun	Ifall opace/ June
	Ŧ	Agri/	Space/	Others					100%	100%	50%												100%			50%	50%			100%	100%				stimates of	nmoudly (t
nduse (%)	(3)	Indst.															100%	100%	100%	100%	100%	100%				50%	50%								the cost e	NULS FRILIS
Estm. Existing Landuse	<u>ଚ</u>	<u> </u>					_				50%	100%	100%	100%	100%	1009								5	2				6						ion cost in	ial, 3) indu
Esco. F	3	Residt.		Γ					70	(0	(0	())(+((0	0	ö	0	Ģ	0	0	0 100%	00 100%	0	ō	0 100%	0 100%	0	0				ompensal	commerci
Unit	Compensation	Cost	(Rp.1,000/m2)	(C)	Incld. Only		(e) (e)		170 17	(130) (130	(165) (130)	(165) (13((165) (13((165) (130)	(165) (130)		[165 130		165 130		165 13	130 130				165 130		165 130	130 130					results of land	Kesidendai, 2)
Remark												Kelapa Gading																			: Based on the study results of land	2) Exameted Exerting Landuse : Classification is 1) Restormatical, 3) Lommercial, 3) Industrial and 4) Agricultural/space/Coefer. Fercenages are roughly given based on the route acropholo and rively over variou.				
Exist	jug	Road								-		X	×	×	×	Ĭ		ſ		ſ	None	None	None	Xone	None					••						
å									년V.	500 Elv.	Ev.	500 Elv.	500 Elv.	EV.	á																					tuse
Length	ĝ	,					(a)		350			L									L		8		ŝ		L		500	500	2.50	11,100		30,750	ntion Cost	ting Land
Sec. Subsection	(Station)								20+150 20+500	20+500 21+000	21+000 21+500	21+500 22+000	22+000 22+500	22+500 23+000	23+000 23+500	23+500 24+000	24+000 24+500	24+500 25+000	25+000 25+500	25+500 26+000	26+000 26+500	26+500 27+000	27+000 27+500	27+500 28+000	28+000 28+500	28+500 29+000	29+000 29+500	29+500 30+000	30+000 30+500	30+500 31+000	31+000 31+250	(Total)		(Grand Total)	(Note) 1) Unit Compensation Cost	Estimated Existing Landuse
ŝ							_	_	4																										(Note)	

16A-3 CALCULATION OF BENEFIT-COST RATIO, NET PRESENT VALUE AND ECONOMIC INTERNAL RATE OF RETURN FOR CASES OF NORTH-SOUTH AXIS ONLY, EAST-WEST AXIS AND BOTH NORTH-SOUTH AXIS AND EASST-WEST AXIS CONSTRUCTED

		Econo Net F	Iorth – South mic Rate of Present Value ant 1994 Bill	Return and e Analysis		
r			Ecc	nomic Benef	its	
Fiscal	Investment	O&M	VOC	Time Cost	Total	Net Economic
Year	Cost	Cost	Savings	Savings	Benefits	Benefit
1994	0.000	0.000	0.0	0.0	0.0	0.000
1995	9.891	0.000	0.0	0.0	0.0	-9.891
1996	46.944	0.000	0.0	0.0	0.0	-46.944
1997	169.095	0.000	0.0	0.0	0.0	-169.095
1998	225.818	0.000	Ò.O	0.0	. 0.0	-225.818
1999	225.818	0.000	0.0	0.0	0.0	-225.818
2000	150.419	1.768	114.4	268.9	383.3	231.113
2001		3.537	120.4	262.4	382.9	379.319
2002		3.537	126.8	256.1	382.9	379.350
2003		3.537	133.5	249.9	383.4	379.869
2004		3.537	140.5	243.9	384.4	380.889
2005		3.537	147.9	238.0	386.0	382.426
2006		3.537	155.7	232.3	388.0	384.495
2007		3.537	164.0	226.7	390.7	387.115
2008		3.537	172.6	221.2	393.8	390.302
2009		3.537	181.7	215.9	397.6	394.078
2009		3.537	191.3	210.7	402.0	398.463
2010		3.537	196.3	200.5	396.9	393.356
2012		3.896	201.5	190.9	392.4	388.512
2012		3.537	201.5	181.7	388.5	384.988
2013		3.537	200.0	172.9	385.2	381.689
					382.5	378.956
2015		3.537	217.9	164.6		376.350
2016		3.537	223.6	156.7	380.3	
2017		3.537	229.5	149.1	378.7	375.122
2018		3.537	235.6	141.9	377.5	373.991
2019		3.537	241.8	135.1	376.9	373.367
2020		3.537	248.2	128.6	376.8	
2021		3.537	254.7		377.1	
2022		3.537	261.5	116.5	377.9	
2023		3.537	268.4		379.2	
2024		3.537	275.4	105.5	381.0	377.429
Econo	omic Rate of Re	tum =	34.79%			
11	esent Value (N % Discount Ra	,	668.376	Billion Rupia	h	
	it Cost Ratio (B % Discount Ra		2.63			

	· · · ·	Net	East-Westomic Rate of Present Valutant 1994 Bi	Return and		
			Fcc	nomic Bene	fits	
Fiscal	Investment	O&M	VOC	Time Cost	Total	Net Economic
Year	Cost	Cost	Savings	Savings	Benefits	Benefit
1994	0.000	0.000	0.0	0.0	0.0	0.000
1995	0.000	0.000	0.0	0.0	0.0	0.000
1996	5.042	0.000	0.0	0.0	0.0	5.042
1997	48.506	0.000	0.0	0.0	0.0	-48.506
1998	45.967	0.000	0.0	0.0	0.0	-45.967
1999	196.996	0.000	0.0	0.0	0.0	- 196.996
2000	195.675	0.000	0.0	0.0	0.0	-195.675
2000	145.968	0.707	0.0	0.0	0.0	-146.675
2002	103.307	0.936	0.0	0.0	0.0	-104.243
2002	35.636	1.545	0.0	0.0	0.0	-37.181
2003	23.762	1.545	0.0	、0.0	0.0	-25.307
2004	23.702	1.683	203.2	622.8	826.0	824.297
	·			617.6	838.7	837.041
2006		1.683	221.2			851.419
2007		1.683	240.7	612.4	853.1	
2008		1.683	262.0	607.2	869.3	867.570
2009		1.683	285.2	602.2	887.3	885.647
2010	· · ·	1.683	310.4	597.1	907.5	905.817
2011		1.683	324.1	587.1	911.2	909.522
2012		1.683	338.5	577.2	915.7	914.003
2013		5.214	353.4	567.5	921.0	915.752
2014		1.818	369.1	558.0	927.1	925.252
2015		4.624	385.4	548.6	934.0	929.402
2016		1.683	402.4	539.4	941.9	940.177
2017		2.011	420.2	530.4	950.6	948.592
2018		1.683	438.8	521.5	960.3	958.601
2019	· · ·	1.683	458.2	512.7	970,9	969.254
2020		1.683	478.5	504.1	982.6	980.912
2021		1.683	499,6	495.7	995.3	993.610
2022		1.683	521.7	487.3	1009.1	1,007.387
2023		1.683	544.8	479.2	1024.0	1,022.280
2024		1.683	568.9	471.1	1040.0	1,038.330
2025		1.683	594.0	463.2	1057.3	1,055.581
1	mic Rate of Re		32.50%	Å		*
	resent Value (N		903.4	Billion Rupia	۱h	
(At 15	% Discount Ra	ate)				e e e e e e e e e e e e e e e e e e e
	it Cost Ratio (B % Discount Ra		3.94			

		Econ Net	omic Rate o Present Valı	l East-West f Return and ue Analysis Ilion Rupiah)	Axis	
T			Fcc	onomic Bene	fits	
Fiscal	Investment	O&M	VOC	Time Cost	Total	Net Economic
Year	Cost	Cost	Savings	Savings	Benefits	Benefit
1994	0.000	0.000	0.0	0.0	0.0	0.000
1995	9.891	0.000	0.0	0.0	0.0	-9.891
1996	51.986	0.000	0.0	0.0	0.0	-51.986
1997	217.601	0.000	0.0	0.0	0.0	-217.601
1998	271.785	0.000	0.0	0.0	0.0	-271.785
1999	422.814	0.000	0.0	0.0	0.0	-422.814
2000	346.094	1.768	114.4	268.9	383.3	35.438
2001	145.968	4.244	120.4	262.4	382.8	232.588
2002	103.307	4.473	126.8	256.1	382.9	275.120
2003	35.636	5.082	133.5	249.9	383.4	342.682
2004	23.762	5.082	140.5	243.9	384.4	355.556
2005		5,220	257.9	738.5	996.4	991.160
2006		5.220	273.4	720.5	993.9	988.633
2007		5.220	289.8	702.9	992.7	987.474
2008		5.220	307.2	685.7	992.9	987.729
2009		5.220	325.7	669.0	994.7	989.447
2010		5.220	345.2	652.7	997.9	992.680
2011		5.220	355.6	620.9	976.4	971.204
2012		5.579	366.2	590.6	956.8	951.233
2013		8.751	377.2	561.8	939.0	930.247
2014		5.355	388.5	534.4	922.9	917.564
2015		8,161	400.2	508.3	908.5	900.355
2016		5.220	412.2	483.5	895.7	890.515
2017		5.548	424.6	459.9	884.5	878.976
2018		5.220	437.3	437.5	874.8	869.614
2019		5.220	450.5	416.2	866.6	861.401
2020		5.220	464.0	395.9	859.8	854.624
2021		5.220	477.9	. 376.5	854.5	849.242
2022		5.220	492.3	358.2	850.4	845.220
2023		5.220	507.0	340.7	847.7	842.525
2024	-	5.220	522.3	324.1	846.3	841.125
Econor	mic Rate of Re	turn =	31.11%			
	esent Value (N % Discount Ra		1,132.8	Billion Rupiał	1	
1	: Cost Ratio (B, % Discount Ra	,	2.58			<u></u>

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16A-4 CASH-FLOW CALCULATION SHEETS FOR SENSITIVITY ANALYSIS CASE

EQUITY RATIO : 20% AND 30% INITIAL INVESTMENT COSTS INVESTMENT COST CASES : 2 CASES

MANAGEMENT EXPENSE : 10% OF REVENUE CASE, OR 10% OF EQUITY CASE

NOTE : CASE NUMBER IS BASED ON PAGE 16-29 OF MAIN TEXT

ſ										
	· · · · · · · · · · · · · · · · · · ·	Interest During Const'n	0		ω	8	74	120	161	398 401 1 E
		Balance At End Of Year	0	13	82	345	744	1,212	1,621	
		Total Loan Taken During Year	0	13	69	263	366	468	409	28 306 1,621 3
	<u>Case 1</u> Worksheet for Financing Plan (Current Billion Rupiah)	Interest on Outstanding Balance	0	0	•	ס	38	82	133	
	<u>Ca</u> rksheet for (Current Bi	Interest Expense On Loan	0	-	7	25	36	. 38	27	
· .	Ň	Long Term Loan	0	42	61	229	325	348	248	C
м 1		Equity (20%)	Q	e C	15	57	8	87	62	306
		Fiscal Investment Year Cost	0	15	76	286	407	435	310	Totals 1,528
		Fiscal I Year	1994	1995	1996	1997	1998	1999	2000	Totals

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	Accum. Profit After Tax	0	0	0	0	0	0	- 65	1226	986	-541	059				-1.305	-1,376	-1,415	-1,416	-1,363	-1,245	-1,115	-928	-674	980	87	586	1,143	1,762	2,448	3,207	
	Net Profit A After Pro	0	0	0	0	0	0	- 65	- 162	-159	- 155	-150	147 147	8 1 1	721	- 95 - 1	-71	-39	Ŷ	53	118	130	187	254	98 19	427	499	558	619	686 8	759	
	Corporate Ne Tax (35%)	0	0	0	0	0	0	0	0	0	0	0 0	5 0	- c	00	0	0	0	0	0	0	02	101	137	180	230	269	300	333	369	409	2,397
	Profit Cc Before Taxes	0	0	0	0	0	0	8 8	- 162	-159	- 155	-150	54 54	8	121	- 95 - 1	-71	-39	o I	23	118	1 <u>99</u>	288	391	513	657	768	858	952	1,055	1,168	
		0	0	0	0	0	0	0	<u> </u>	<u>8</u>	8	4	6	ţ ţ	137	160	180	195	205	208	201	183	162	131	87	25	0	o	0	0	0	
tement viah)	Long-Term Short-Term Loan Loan Interest Interest	0	0	0	0	0	0	0	178	178	178	175	22		2 <u>4</u>	125	113	101	68	78	80	5	42	ଚ	19	6	e	0	0	0	0	
Case 1 Projected Income Statement (Current Billion Rupiah)	Operating Lo Profit	0	0	0	0	0	0	-65	17	32	6 4	67	20	80 F	<u>8</u> ह	8	222	257	294	338	385	436	491	552	619	692	11	858	952	1,055	1,168	
Projectec (Currei	Interest C Depre – ciation	0	0	0	0	0	0	0	32	32	32	32	88	38	88	8	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	764
	Asset Depre – I ciation	0	0	0	0	0	•	61	61	61	61	61	5 G	10	5 6	61	61	61	61	61	61	61	61	61	61	61	61	61	61	61	61	1.529
	Gross Profit	0	0	0	0	0	0	4	10	125	4	9	08 08 08	N S	67 SZ	282	315	350	387	1 31	478	529	584	<u>6</u> 45	712	785	864	951	1,045	1,148	1,261	
	Manage ment Expense		0	0	0	0	0	0	9	~	æ	δ	우 ;	= \$	2 T	: 9	: 4	6 6	2	24	କ୍ଷ	ଷ	32	8	6	4	47	52	57	62	68	534
	O & M Costs	0	0	0	0	0	0	4	æ	80	0	<u>e</u> :	₽;	= ;	<u>2</u> 5		2	ţ,	18	18	19	ଷ	21	33 23	52	8	28	ଞ	32	8	37	
	Revenue	0	0	0	0	0	0	0	124	141	159	178	500 500			311	346	385	427	472	523	578	638	703	775	854	939	1,032	1,134	1,245	1,366	
	Fiscal Year	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005			2000	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Totals

		S	Sources Of Funds	unds					Uses (Uses Of Funds			Sources			
Fiscal	Net Profit	1	Interest	Equity		Total	Investment	Interest	Total	Long – Term	Sho	Total	Minus	Short		Accum.
Year	After	Depre-	Depre-		Term	Sources	Cost	Const'n	Project Cost	Loan Repayment	Repayment	Ses	0000		Flow	Flow
20				C		0	0	0	0	0	1	0	0	0	0	0
		, c	• C) (°,	-	-	- <u>P</u>	•	16	0	0	16	0	0	0	0
200	о с	o c		5.5	-		2.6	CO	84	0	0	84	0	0	0	0
200		• o	00	57	N	e)	286	34	320	0	0	320	0	0	o	0
1998	0	• •	0	8			407	74	480	0	0	480	•	0	0	0
1999	0	0	0	87	468		435	120	555	0	0	555	¢	0	0	0
2000	- 65	61	0	62	409		310	161	471	0	0	471	4	4	0	0 (
2001	-162	61	32	0	•	- 69	0	0	o	*		4	- 73	73	Ö	0
2002	-159	61	32	•	0	-66	0	٥	0	ŝ		79	-145	145	Ó	0
2003	-155	61	32	Q	•	-62	0	0	o	23		168	-230	230	o	0
2004	- 150	61	32	0	0	- 57	o	o	0	50		280	-336	336	0	0
2005	- 143	61	32	¢	0	- 50	0	0	0	81		417	- 467	467	ò	Ö
2006	-136	61	32	¢	0	-43	0	•	0	108		575	-618	618	0	
2007	-127	61	32	0	0		0	0	0	108	-	726	- 760	760	0	0
2008	-114	61	32	0	•	-21	0	0	0	108		868	- 888	888	0	
2009	- 35	61	32	0	0		0	0	0	108		966	666 -	666	0	0
2010	-71	61	32	O	•		o	0	0	108		1.107	-1,085	1,085	0	
2011	- 39	61	32	o	0	53	0	0	0	108	-	1,193	-1,140	41,1	0	0 (
2012	0 	61	32	0	•		0	0	0	108	-	1,248	-1,155	1,135	0	2
2013	53	61	32	0	•		0	0	•	108	•	1,263	-1,117	1,117	0	0
2014	118	61	32		•		0	0	0	108		1,225	1014	1,014	0	0
2015	130	61	32				0	0	•	108	÷	1,122	006 -	906	o	0
2016	187	61	32	¢	•		0	0	0	107		1,007	-727	727	0	0
2017	254	61	32		•	347	0	0	0	103	727	830	-482	482	0	0
2018	334	61	32		0		0	0	0	85	482	567	-141	141	0	0
2019	427	61	32		•	520	0	0	0	58	141	199	321	0	321	321
2020	499	61	32		-		0	0	0	27		27	565	0	565	88
2021	558	61	32		_		0	0	°	0	0	0	650	0	650	1,536
2022	619	61	32		0		0	0	0	0		0	712	o	712	2,248
2023	686	61	32	0			0	0	•	0	-	0	779	0	779	3,027
2024	759	61	32		0	852	0	C	C	0	0	c	852	0	852	3.87
)				•		-		

			At End During Of Year Const'n	0	11	72 72	302 30	651 65	1,061 105	1,418 141	348	nent is for 15	on.
·			Taken During At Year Of	Ó		60	230	349	409	358	1,418	Note: Interest rate is 11% per year. Grace on principle during construction. Repayment is for 15	years with equal principal payments. Interest is capitalized during construction
	<u>Case 2</u> Worksheet for Financing Plan (Current Billion Rupiah)		Outstanding Balance	0	0	-	80	33	72	117		nciple during co	est is capitalized
· .	<u>Ca</u> orksheet fo (Current B	Interest	Expense On Loan	0	•	9	22	31	33	24		ace on prii	tents. Inter
	Ň	Long	Term Loan	0	1 0	53	200	285	304	217		r year. Gi	ipal paym
		1	(30%)	0	4	53	86	122	130	63	459	s 11% pe	qual princ
		Fiscal Investment	Cost	0	15	76	286	407	435	310	1,528	Interest rate i	years with ec
		Fiscal	Year	1994	1995	1996	1997	1998	1999	2000	Totals	Note:	

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:							Project (Cur	<u>Case 2</u> Projected Income Statement (Current Billion Rupiah)	Statement Rupiah)	·				
	Fiscal Year	Revenue	O & M Costs	Manage- ment Evence	Gross Profit	Asset Depre-	Interest Depre –	Operating Profit		Long-Term Short-Term Loan Loan Interest Interest	n Profit Before Taxes	Corporate Tax (35%)	Net Profit After Tax	Accum. Profit After Tax
•	1004	0	0		0			0	0	0			0	
	1995	0		0	0	0	0	0	o	o	0	0	0	
	1996		0	0	0	0	0	0	0	•	0	0	0	
	1997	.0	0	0	0	0	0	0	0	0	0	•	0	
• .	1998	0	0	0	0	0	0	0	0	•	0	•	•	
	0001		, O	0	0	0	0	0	Ō		0	•	0	0
•			4	0	4	61	0	- 65 -	0	0	-65	0	-65	
÷	200	124	.00	9	110	61	28	2	156		I135	0	-135	-200
	200	141	00	- -	125	61	28	98	156	о	9 -129	0	- 129	-329
	000	159	0	- 00	142	61	58	ŝ	155	17	-120	0	-120	-449
1	100	178	10	0	160	61	82	7	153	X	-109	0	-100	-558
	2005	2002	9	₽ ₽	180	61	2 8	91	148		36 - 95			-653
•	2006	224	÷	÷	202	61	28	113	141	52	62- 3	0	64-	-732
	2002	251	: ₽	13	226	01 : 01 :	5 8	137	130	-	-60	0	-60	-792
	2008	280 082	! <u>위</u>	4	253	61	5 8	164	120	,	- 34	0	1 28-	-826
	800	311	: t	16	282	6	8	193	109		5 - 2	0	-2	-828
	2010	346	4	17	315	61	28	226	66		4	0	4	-788
	2011	385	15	19	350	61	. 28	. 261	8				35	-691
	2012	427	18	21	387	61	. 28	298	78				<u>8</u>	596
	2013	472	18	24	1 31	61	58	342	8 9				147	-449
Ŧ	2014	523	19	8	478	61	82	986	57	8		-	5 0	-249
	2015	578	ଷ	8	529	61	58	4 4	47	0			255	
	2016	638	21	32	584	61	28	495	37	0	-		298	
	2017	703	•.	35 35	645	61	28	556	58	0			344	649
	2018	775		8	712	61	28	623	16	U	909		394 394	1,043
	2019	854	29 29	43	785	61	28	969	80	•	687		447	1,490
	2020	6 26	38	47	864	61	28	775	e	0	0 772		502	1,992
	2021	1,032	8	52	951	61	28	-	0	•			293	2,552
	2022	1.134	32	57	1,045	61	28	956	0	•	926	-	622	3,173
	2023	1.245	8	62	1,148	61	28	1,059	0		1,059		689	3,862
	2024	1.366	37	89	1,261	61	28	-	0	0) 1,172	410	762	4,624
						1 500	680			1 EOD EED 9 86E		1990		

		S	Sources Of Funds	unds					Uses (Uses Of Funds			Sources			
Fiscal	Net Profit	Asset	Interest	Equity	Long	Total	Investment	Interest	Total	Long-Term	Short-Term	Total	Minus	Short	Net	Accum.
Year	After	Depre-	Depre		Term	Sources	Cost	During	Project	Loan	Loan	Uses	Uses	Term	Cash Cash	Net Cash
	BX BX	clation	cration		Loan			Constin	Cost	Hepayment	Hepayment		•	Loan		MOL
1994	0	0	0	0	0	0	0	0	0	0	Ö	0	0	D	o	
1995	•	0	0	4		16	15	-	16	0	0	16	0	0	0	
9661	0	0	0	23		83	76	7	83	0	0	83		•	•	
997	0	•	0	86	230	316	286	30	316	o	o	316	0	0	0	
1998	0	0	0	122	349	471	407	65	471	0	o	471	0	o	o	
1999	D	0	0	130		540	435	105	540	0	o	540	•	0	0	
2000	- 65	61	0	93	358	447	310	141	451	0	0	451	4	4	0	
2001	- 135	61	28	0	0	- 46	0	•	0	•	4	4	-51	51	0	
2002	-129	61	28	0	0	- 40	O	0	0	ŝ	51	56	96 -		0	
2003	-120	61	28	0	0	-31	Ð	o	0	20	96	116	-147	147	•	
2004	- 109	61	28	¢	0	-20	0	o	0	43	147	190	-210		0	
2005	- 95	61	28	0	0	9	0	o	0	71	210	280	-287	287	0	
2006	- 79	61	28	0	0	10	0	o	0	95	287	381	-371	371	•	
2007	-60	61	28	0	0	29	0	D	0	95	371	466	-437		0	
2008	-34	61	28	o	o	55	0	o	o	93	437	531	-476		•	
2009	(N 	61	28	0	0	87	0	o	0	95	476	571	- 484		Ö	
2010	4	61	28	0	0	129	0	•	•	95	484	578	-450		0	
2011	92	61	28	0	0	181	0	0	0	56	450	544	364		0	
2012	100	61	28	0	0	189	0	•	0	32	364	458	- 269	269	0	
2013	147	61	28	0	o	236	0	•	0	95	269	363	-127	127	0	
2014	200	61	28	0	0	289	o	•	0	95	127	222	68	0	68	68
2015	255	61	28	0	0	344	0	•	o	5 6	0	95	250	0	250	317
2016	298	61	28	0	•	387	0	•	0	94	0	94	293	0	293	611
2017	344	61	28	0	•	433	0	•	0	06	•	06	344	0	344	954
2018	394	61	28	0	0	483	0	0	0	74	•	74	409	0	409	1,363
2019	447	61	28	o	0	536	0	0	0	51	0	51	485	0	485	1,848
2020	502	61	28	0	0	591	0	0	0	24	0	24	567	0	567	2,415
2021	560	61	28	0	0	643	0	0	0	0	0	0	649	0	649	3,064
2022	622	61	28	0	0	711	0	0	0	•	0	0	, 711	0	711	3,774
2023	689		28	Ö	0	778	o	0	0	0	0	0	778	0	778	4,552
2024	762	61	28	0	0	851	0	•	0	0	0	0	851	o	851	5.403
			and the second se													

			Mc	<u>Ca</u> orksheet for (Current Bi	<u>Case 3</u> Worksheet for Financing Plan (Current Billion Rupiah)	La		
Fiscal	Fiscal Investment	Equity	Long	Interest	Interest on	Total Loan	Balance	Interest
Year	Cost		Term Loan	Expense On Loan	Outstanding Balance	Taken During Year	At End Of Year	During Const'n
1994	0	0	0	0	0	0	0	0
1995	15	с р	12	-	0	13	13	*
1996	16	n	12	-		15	28	e
1997	N	47	187	21	e	211	239	24
1998		75	301	33	26	360	599	59
1999		80	321	35	66	423	1,022	101
2000	287	57	229	25	112	367	1,389	138
Totals	s 1,329	266				1,389		326
Note:	Interest rate	is 11% pe	r year. Gr	race on prir	nciple during c	Note: Interest rate is 11% per year. Grace on principle during construction. Repayment is for 15	payment is	s for 15
	years with e	qual princ	ipal paym	ients. Intere	est is capitalize	years with equal principal payments. Interest is capitalized during construction.	ruction.	
							·	

						Project (Our	Projected Income Statement (Current Billion Rupiah)	itatement 'upiah)					
Fiscal Year	Revenue	0 & M Costs	Manage- ment Expense	Gross Profit	Asset Depre – ciation	Interest Depre – ciation	Operating Profit	Long-Term Loan Interest	Long-Term Short-Term Loan Loan Interest Interest	n Profit Before Taxes	Corporate Tax (35%)	Net Profit After Tax	Accum. Profit After Tax
1994	0	0	0	0	0	0	0	o		0		0	
1995	0	0	0	0	0	0	0	0	.		0	0	0
1996	0	0	0	0	0	0	0	0		~	0	0	Ū
1997	0	0	0	0	0	0	Ö.	0	9)	0	0	•
1998	0	0	0	0	0	0	0	0)	0	0	Ū
1999	0	0	•	0	0	0	O	0				0	•
2000	0	4	•	 4	ß	0	-21	0		57	0	-21	-57
2001	124	œ	9	1 0	53	26	3	153	•	-122	Õ	12	-179
2002	141	80	7	125	ß	ଝ	4	153	5)	-115	0	-115	-295
2003	159	б	B	142	23	26	62	152	15	-106	0	-106	-400
2004	178	₽	o.	160	S	26	81	151	ສ	- 93	0	- 63	-493
2005	200	ę	10	180	ß	26	101	146	•	1 - 78	0	78	-572
2006	224	÷	=	80	53	26	123	139	. 45	-61	0	-61	-632
2007	251	42	13	226	ŝ	26	147	129	ß	4-04-04	0	4	-672
2008	280	4	14	253	53	26	174	118	Ť	- 12	0	112	-685
2009	311	13	16	282	53	8 S	203	108	72	3 3 3	0	23	662
2010	346	14	17	315	53	2 <u>6</u>	235	8	7	67	Ó	67	595
2011	385	15	19	350	8	8	271	88	61	122	8	87	508
2012	427	1 8	5	387	S	2 9	308	78	48	182	2	119	-389
2013	472	18	24	4 31	ß	83	352	88	ଷ			166	-223
2014	523	19	g	478	ß	8	398	57	-	9 5 8		221	2
2015	578	ଷ	ଷ	529	ŝ	8	449	47	0	402		261	259
2016	638	21	32	584	8	g	505	37	0	468	-	304	563
2017	703	23	35	6 4 5	53	%	566	27	0	539		350	914
2018	775	23 23	68 68	712	53	8	633 633	17	.	616		6 4	1,314
2019	854	%	4	785	53	26	705	8	0	697		453	1,767
2020	939	80 7	47	864	53	26	785	σ	0	782		208 208	2,275
2021	1,032	8	52	951	53	26	871	0	0	871		566	2,842
2022	1,134	32	57	1,045	53	5 8	996 9	0	0	996	338	628	3,470
2023	1,245	8	62	1,148	83	26 26	1,069	0	0	1,069		695	4,165
2024	1,366	37	68	1,261	53	26	1,182	0	σ	1,182	414	768	4,933
Totals			534		1 320	606					2.064		

Flad Methodi Sources Clair Loan Loan Sources Clair Concess Clair Sources Sources Sources Clair Sources Clair Sources Sources			·					-	^a rojected (Cu	<u>Case 3</u> ted Sources & Uses of (Current Billion Rupiah)	Projected Sources & Uses of Funds (Current Billion Rupiah)	Funds							
Number Equity Long Team Long Team Const Long Team Short Nitree Team Nitree Team Short Nitree Nitree Team Nitree Team Nitree Nitre			<i>v</i>	ources Of F	unds						Uses (Of Funds				Sources			
Mits. Degres Term Sources Coat During Point Lease	ŭ	1		Interest	Equity	Lond	Total	Investr		terest	Total	Long-Terr	n Short-	Term	Total	Minus	Short	Net	Accum.
Tex circlen carbon contrin Contrin Contrin Contrin Contrin Lonn L	ة ۲		Depre-	Depre-		Term	Sources	Cos		uring	Project	Loan	Lot	ç	Uses	Uses	Term	Cash	Net Cash
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	•		ciation	ciation		Loan				onst'n	Cost	Repaymen		ment					Flow
	Ŏ				0	0	0		0	0	0		0	0	0	0	0	U	_
	ő		0	0	e	13	16	-	15	د.	16	•	0	0	16	0	0	0	_
	ő		0	0	ີ ຕ	15	18	. •	9		18		0	0	1 8	0	0		_
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$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	ő		0	a	75	360	435		376	59	435		0	0	435	ò	0	0	_
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	ğ		o	o	80	423	503		402	101	503		0	0	503	0	0	U	-
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	õ		53	0	57	367	421		287	138	424		0	0	424	 4	4	U	
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	õ		5.0	26	0	0	- 43		0	o	0		-	4	4	-48	48	U	_
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2 Q		53	26	0	0	- 36	,	0	0	0		2	48	50	98 1	86	0	
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	õ		53	26	0	0	-26	·	0	0	0	-	9	86	102	- 128	128	U	-
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	ŏ			26	0	0	- 4		0	0	0	4		128	168	-182	182	Ŭ	_
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	ð í í í			26	0	0	-		0	0	0	9	60	182	250	-249	249	U	_
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	i õ		53	26	0	0	18		0	0	0	б	ņ	249	342	- 323	323	U	_
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	ő		53	26	0	0	40		ò	0	0	თ	ğ	323	416	- 376	376	U	_
	20		53	. 26	0	0	67		0	0	0	6	ņ	376	469	-402	402	U	_
67 53 26 0 146 0 33 340 1119 53 26 0 146 0 93 340 1119 53 26 0 146 0 93 340 1119 53 26 0 0 146 0 93 340 1119 53 26 0 0 198 0 93 340 485 -340 261 53 26 0 0 341 0 0 93 340 485 -340 485 -340 480 -326 166 0 0 93 340 480 -326 166 -340 <	50 S		53	26	0	0	102		0	•	0	თ	e P	402	495	- 393	393	0	_
87 53 26 0 167 0 93 340 432 -265 265 1119 53 26 0 0 198 0 93 340 432 -265 265 265 265 265 253 -265 265 253 -265 265 253 -180 432 -180 432 -180 432 -180 432 -180 432 -265 253 266 0 0 93 265 253 -265 253 -265 265 253 -180 432 -180 432 -180 432 -180 432 -180 432 -180 433 0 93 266 0 0 93 248 0 0 93 248 0 93 248 0 93 248 160<	8		53	26	0	0	146		0	0	0	თ	e D	393	485	-340	340		_
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	20		53	26	0	0	167	•	0	0	0	б :	5	340	432	-265	265	Ŭ	_
166 53 26 0 245 0 0 245 160 253 160 253 160 253 18 8 160 253 18 8 160 253 18 8 100 200 0 93 160 253 18 100 200 0 93 160 253 18 100 200 0 93 100 200 0 93 100 200 0 93 100 200 0 93 100 200 0 93 100 200 0 93 100 200 0 93 100 200 0 93 100 200 0 <td< td=""><td>20</td><td>•</td><td>53</td><td>26</td><td>O</td><td>O)</td><td>198</td><td></td><td>0</td><td>0</td><td>0</td><td>თ</td><td>ģ</td><td>265</td><td>358</td><td>- 160</td><td>160</td><td>U</td><td>_</td></td<>	20	•	53	26	O	O)	198		0	0	0	თ	ģ	265	358	- 160	160	U	_
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	20		53	26	0	0	245		0	0	0	თ	ę	160	253	60 i	æ	0	_
261 53 26 0 341 0 0 341 0 0 341 0 0 341 0 0 341 0 0 325 26 0 0 335 248 0 0 335 248 0 0 335 248 0 0 334 0 0 335 248 0 0 0 335 248 0 <td>20</td> <td></td> <td>53</td> <td>26</td> <td>0</td> <td>0</td> <td>300</td> <td></td> <td>0</td> <td>0</td> <td>0</td> <td>თ</td> <td>õ</td> <td>æ</td> <td>100</td> <td>200</td> <td>0</td> <td>200</td> <td>_</td>	20		53	26	0	0	300		0	0	0	თ	õ	æ	100	200	0	200	_
304 53 26 0 384 0 0 350 53 26 0 384 0 0 32 350 53 26 0 0 34 0 0 92 292 0 350 53 26 0 0 430 0 0 91 339 0 0 92 292 0 0 91 339 0	20		53	26	0	0	341		ò	ö	ò	σ	ğ	0	93	248	0	246	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	0		53	26	0	o	384		0	0	•	σ	N	0	92	292	0	292	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	20		53	26	0	0	430		0	0	•	о	F	0	91	339	0	335	
453 53 26 0 53 480 453 53 26 0 0 53 480 508 53 26 0 0 53 480 508 53 26 0 0 24 563 0 508 53 26 0 0 24 563 0 0 508 53 26 0 0 0 24 563 0 508 53 26 0 0 0 0 74 563 0 53 26 0 0 774 0 0 777 0 777 768 53 26 0 0 777 0 777 0 777 768 53 26 0 0 777 0 777 0 777 768 53 56 56 56 56 56 56 57 57 57 768 53 56 57	00		53	26	0	0	479		0	0	0	7	7	0	77	403	0	40	
268 538 0 588 0 24 563 0 566 533 26 0 0 563 0 24 563 0 566 533 26 0 0 646 0 0 646 0 174 0 0 1774 0 0 1774 0 0 1774 0 0 1774 0 0 1774 0 0 1774 0 0 1774 0 0 1774 0 0 1774 0 0 1774 0 1774 0 1774 0 1774 0 1774 0 1774 0 1774 0 1774 1774 1774 1774 1774 1774 1774 1774 1774<			53	26	0	0	532		0	0	0	ŝ	9	0	53	480	0	48(
566 53 26 0 646 0 568 53 26 0 0 646 0 628 53 26 0 0 707 0 646 0 758 53 26 0 0 774 0 0 777 0 768 53 26 0 0 774 0 0 777 0 768 53 26 0 0 777 0 777 0 777			53	26	0	0	588		0	0	0	N	4	0	24	563	0	565	
628 53 26 0 707 0 695 53 26 0 0 774 0 0 774 0 768 53 26 0 0 774 0 0 774 0 768 53 26 0 0 847 0 847 0	20.		53	26	0	0	646		0	0	0		0	0	0	646	o	646	
695 53 26 0 0 774 0 768 53 26 0 0 847 0 0 0 847 0	00		53	26	0	0	707		0	٥	0		0	0	0	707	0	102	
768 53 26 0 0 847 0 0 0 0 0 0 847 0	02		53	26	0	0	774		0	٥	0		0	0	0	774	0	.77	
	20		53	36	C	C	847		C	c	c		c	c	c	847	C	84	5.400

			Ň	Ca prksheet for	Case 4 Worksheet for Financing Plan	c		
				(Current Bi	(Current Billion Rupiah)			
Fiscal In	Fiscal Investment	Equity	Lond	Interest	Interest on	Total Loan	Balance	Interest
Year	Cost	(30%)	Term	Expense	Outstanding	Taken During	At End	During
	•		Loan	On Loan	Balance	Year	Of Year	Const'n
1994	0	0	0	0	0	0	0	0
1995	15	4	10	-	0	1	11	-
1006	16	ы С	*** ***	.	-	13	25	N
1007	234	202	164	18	e S	185	209	2
1008	376	113	263	53	23	315	525	52
6661	402	121	281	31	58	370	894	89
0000	287	86	201	22	86	321	1,215	120
Totals	1.329	399				1,215		285
Note: Int	erest rate	is 11% per	year. G	race on pri	nciple during c	Note: Interest rate is 11% per year. Grace on principle during construction. Repayment is for 15	payment is	for 15
Ae Ve	ars with ec	gual princi	pau pavn	Jents, Inter-	est is capitalize	vears with equal principal payments. Interest is capitalized during consulation	I I C II	

						Project (Oun	Projected Income Statement (Current Billion Rupiah)	Statement (upiah)					
Fiscal Year	Revenue	O & M Costs	Manage- ment Froense	Gross Profit	Asset Depre – ciation	Interest Depre – ciation	Operating Profit	Long-Term Short-Term Loan Loan interest Interest	Short-Term Loan Interest	Profit Before Taxes	Corporate Tax (35%)	Net Profit After Tax	Accum. Profit After Tax
	Ģ	C		0	0	0	0	0	0	0	0	0	
565		0	0	0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0	0	0
1997		0	Ö	0	0	0	0	0	0	0	0	0	0
8661	0	0	0	0	0	0	0	0	0	0	0	0	0
1999	0	0	0	0	0	0	0	0	0	0	0	0	0
2000	0	े प	0	4	<u>8</u> 3	0	-57	0	0	-57	0	-57	57
2001	124	8	9	110	53	ß	3 4	134		13	0	-100	- 157
2002	141	80	~	125	S	83	49	134	ŝ	8-	0	6	-246
2003	159	6	80	1 54	53	ß	99	133	œ	-76	0	-76	-322
2004	178	10	6	160	53	ß	8	132	9	- 1 28 1	0	831	
2005	200	10	10	180	53	ស្ត	104	128	13	-37	0	-37	-418
2006	224	Ŧ	F	202	53	83	126	121	17	-13	0	1 1	-431
2007	251	12	13	226	ß	53	150	113	8	17	0	17	-413
2008	280	12	14	253	53	23	171	<u>5</u>	18	55	0	55	-358
2009	311	13	16	282	ß	ß	206	96	თ	1 33	ស	62	-279
2010	346	14	17	315	53	33	239	88	0	153	2	8	-179
2011	385	10	19	350	53	23	274	F	0	197	80	128	-21
2012	427	18	2	387	53	23	311	8	0	243	85	158	107
2013	472	18	24	431	53	83	355	59	0	296	₫ 2	193	299
2014	523	19	80 20	478	53	23	402	8	0	352	123	229	528
2015	578	8	ଷ୍ପ	529	ß	R	453	41	0	411	1	267	795
2016	638	5	32	584	53	33	508	32	0	476	167	606	1,105
2017	- 703	ស	35	645	53	5 3	569	24	0	546	191	355	1,459
2018	775	ß	ଚ	712	ŝ	33	636	5	0	621	217	4 04	1,863
2019	854	8	£	785	53	ଝ	604	~	0	5	245	456	2,319
2020	939	28	47	864	53	5 3	788	2	0	786	275	511	2,830
2021	1.032	8	52	951	53	8	875	0	0	875	306	693	3,398
2022	1.134	32	57	1,045	53	53	696	0	0	696	339	630	4,028
2023	1.245	8	62	1,148	53	23	1,072	0	0	1,072	375	697	4,725
2024	1.366	5	88	1.261	53	ŝ	1,185	0	0	1,185	415	170	5,495
Totals			534		1,329	548					3,132		
ote:	Note: Management expense is 5% of revenue. A	nt expension	e is 5% of r	evenue. A	sset depre	ciation is s	traight line f	Asset depreciation is straight line for 25 years. Interest during construction is depreciated straight line	terest during	construct	ion is deprec	iated straig	nt line
	for 25 years. Yearly short-term loan interest rate is 18%.	Yearry s	hort-term i	oan intere	Ist rate is 1	8 %.							

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M. Fund Sources of Funds Tank Minus Fund Minus </th <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th>·</th> <th>Proje</th> <th>Case 4 Projected Sources & Uses of Funds (Crosses Billion Buniah)</th> <th><u>Case 4</u> rces & Uses of I Billion Bunish/</th> <th>Funds</th> <th></th> <th></th> <th></th> <th></th> <th>•</th> <th> '</th> <th>· .</th>							·	Proje	Case 4 Projected Sources & Uses of Funds (Crosses Billion Buniah)	<u>Case 4</u> rces & Uses of I Billion Bunish/	Funds					•	'	· .
Mar Parter Mare Factor Mare Factor Mare Factor Mare Parter					a put						A Eurode		-					
	1	Not Drofe		Interes of 1		000	Tatel	Incontant out	Internet				ľ	Т		6104	111	V
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Year	After	Depre-		chuit	Term	Sources	Cost	During	Project	Long - Long				Uses Uses	Term	Cash	
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	- 1			ciation		Loan			Const'n	Cost	Repaym	1			• .		·	
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	4	0	0	0	o	0	0	0	0	G				0	o	0		
	0	0	0	0	4	-	16	15	•	16	1	0		9	0	0	0	
	ω I	0 1	0	0 (n i	£	18	16	N j	- 1 8		0		8	0	0		
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	~ 0	00		00	2;	185	202	4 D S	10,1	222			: '	502 702	о с ,	o (ų i	
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	p c	2 0		20	2	010	0 0 0 1 0 1			074			•		5 0	5 0		
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	» c		S r u) C	- 7 0 0	010		207 207	000						•	5.		
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$) ,	001-		2 C C	8 c	- 0	40-	107							1 C	4 C	, ,	
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	- 0		9 6 9 9	9 C	• c	• c	141	, c	• c) C		- 0			53 - 77	67 7	, ,	
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	10	- 76) (0) - (0) - (1)	5.5	• c	0 0	C	• •		• C			_		1	5	, ,	
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$) 11			1.0			8							88	- 75	5		
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$. 10	- 37	000	23	0	0	800	0	• •	0				134	96 -	96		
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		-13	23	23	0	0	63	0	ò	, 0	ł			17	-114	411	.0	
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		17	53	23	0	0	63	0	¢	0		-		195	-101-	101		
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	-	55	53	23	0	Q	131	0	0	o				182	-51	51	0	
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	~	52	53	23	0	0	155	0	0	0				132	23	0	23	
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	~	66	53	23	o	0	175	0	0	0				81	94	0	94	
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		128	53	23	0	0	204	o	0	•				81	123	0	123	
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		158	53	23	0	0	234	O	0	•				81	153	0	153	
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		193	53	23	0	0	268	0	0	•				81	187	0	187	
	-	229	53	23	0	0	304	0	0	•				81	223	٥	223	
309 53 23 0 0 385 0 0 385 0 0 305 0 0 305 0 0 305 0 0 305 0 0 305 0 10 0 10	_	267	53	23	0	0	343	0	o	0			-	81	262	0	262	-
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		309	23	53	0	0 (385	0	0	0				80	305	0	305	-
404 53 23 0 0 400 53 0 0 413 0 413 0 413 0 413 0 413 0 413 0 413 0 413 0 413 0 413 0 413 0 413 0 413 0 413 0 413 0 0 413 0 0 413 0 0 413 0 0 413 0 0 413 0 0 413 0 0 413 0 0 413 0 0 413 0 0 413 0 0 413 0 0 413 0 0 413 0 0 413 0 413 0 413 0 413 0 413 0 413 0 413 0 414 413 413 413 413 413 413 413 413 413 413 413 413 413 413 413 413 413 413		355	201	ÊZ	0		431			0				79	351	0	351	
435 533 23 0 0 46 466 0 486 511 53 23 0 0 587 0 0 466 0 486 511 53 23 0 0 21 0 21 565 0 486 530 533 23 0 0 0 0 0 0 745 0 645 0 746 0 745 0 745 0 776 0 0 776 0 0 776 0 0 776 0 0 776 0 0 776 0 0 776 0 0 776 0 0 776 0 0 776 0 0 776 0 0 776 0 0 1732 0 1325 0 1325 0 1325 0 1325 0 1325 0 1216 </td <td>_</td> <td>404</td> <td>5</td> <td>23</td> <td>0</td> <td>• •</td> <td>480</td> <td>0</td> <td>0</td> <td>0</td> <td></td> <td></td> <td></td> <td>67</td> <td>413</td> <td>0</td> <td>413</td> <td></td>	_	404	5	23	0	• •	480	0	0	0				67	413	0	413	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$		456	000	23	5	5 0	232		0					46	486	0	486	Ń
33 23 0 0 0 0 645 0 645 630 53 23 0 0 706 0 706 0 713 630 53 23 0 0 773 0 0 773 0 773 770 53 23 0 0 746 0 0 773 710 53 23 0 0 846 0 773 713 0 0 846 0 0 773 1 1329 548 1,215 1,329 285 1,614 1,215 0 773 1 1329 548 1,215 1,329 285 1,614 1,215 0 773	_	110	88	67 C	5 0	5	199	9 (0	0			•	21	565	o	565	ຕັ
630 53 23 0 706 0 706 0 706 0 706 0 773 773 773 773 773 773 773 773 773 773 773 773 773 773<		969	8	R.	5		040	0	0					o	645	0	. 645	ю́
697 53 23 0 773 0 773 0 773 0 773 0 773 0 773 0 773 0 773 0 773 0 773 0 1/3/3 0 <t< td=""><td></td><td>630</td><td>20</td><td>EN J</td><td>Э.</td><td>S</td><td>90</td><td>D</td><td>o</td><td>D</td><td>ч. •</td><td></td><td></td><td>0</td><td>206</td><td>•</td><td>706</td><td>4</td></t<>		630	20	EN J	Э.	S	90	D	o	D	ч. •			0	206	•	706	4
770 53 23 0 0 846 0 846 0 846 0 846 0 846 0 846 6 1 1,329 546 1,215 1,329 285 1,614 1,215 0 846 0 846 6	~	269	53	23	0	0	773	0	ö	0				o	773	0	773	۰Ω.
1,329 548 1,215 1,329 285 1,614 1,21	-	222	53	23	0	0	846	0	0	•		0		o	846	0	846	ΰ
	Totals			548		5		1,329	285	1,614	1,2	15						
										7								
					·													

	••				 	- 21 × 4 - 21 - 21		
				0 U	Case 5			
			W	vrksheet for	Worksheet for Financing Plan			
				(Current Bi	(Current Billion Rupiah)	. •	•	
-iscal	Fiscal Investment	Equity	Long	Interest	Interest on	Total Loan	Balance	Interest
Year	Cost	(30%)	Term	Expense	Outstanding	Taken During	At End	During
		•	Loan	On Loan	Balance	Year	Of Year	Const'n
1994	0	0	0	0	0	0	0	0
1995	15	4	10	*	0	1	11	.
1996	76	23	53	Q	-	60	72	2
1997	286	86	200	22	8	230	302	8
1998	407	122	285	31	33	349	. 651	65
1999	435	130	304	SS	72	409	1,061	105
2000	310	63	217	24	117	358	1,418	141
[otals	1.528	459				1,418		348

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							Project (Cur	Projected Income Statement (Current Billion Rupiah)	Statement Iupiah)					
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		venue	O&M Costs	Manage – ment Exnense	Gross Profit	Asset Depre- ciation	Interest Depre – ciation	Operating Profit	Long-Term Loan Interest	ShortTerm Loan Interest	Profit Before Taxes	Corporate Tax (35%)	Net Profit After Tax	Accum. Profit After Tax
$ \begin{bmatrix} 223 \\ 223 \\ 233 \\ 2$	1994	0	0		0	0		0			0	0	0	
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1995	0	0	0	0	0	0	0	0	0	0	0	0	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1996	0	0	0	0	0	0	0	0	0	Ö	0	0	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1997	0	0	0	0	0	0	0	0	0	0	0	0	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1998	0	0	0	0	0	0	0	0	0	0	0	0	
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1999	0	0	0	0	0	0	0	0	o _		o 1	0	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2000	0	4	0	 4	61	0	-65	0	0	20 1	0	- 65	-65
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2001	124	80	42	<u>†</u> 0	61	28	15	156	-	-145	0	-142	-206
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2002	141	Ø	14	118	61	58	ଷ	156	₽	-137	0	- 137	-344
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2003	159	6	16	±34	61	28	4 5	155	ଷ	-130	•	-130	-474
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2004	178	₽	18	151	61	28	62	153	ਕ	- 122	0	-122	-596
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2005	800	₽	ଷ	170	61	83	8	148	8	-112	0	-112	708
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2006	224	Ŧ	22	191	61	28	102	141	82	9 1	0	100	- 808
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2007	251	12	25	214	61	58	125	130	81	-86	0	98 -	1-894
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2008	280	42	28	239	61	5 8	150	120	97	-67	0	-67	1961
346 14 35 297 61 28 208 385 15 385 15 385 15 385 15 385 15 385 15 385 15 385 15 385 16 28 271 28 272 16 28 242 385 16 28 242 385 16 28 242 385 16 28 242 385 319 66 28 242 385 319 66 28 271 28 <td< td=""><td>2009</td><td>311</td><td>13</td><td>31</td><td>267</td><td>61</td><td>28 7</td><td>178</td><td>109</td><td>110</td><td>4</td><td>0</td><td>-42</td><td>-1,003</td></td<>	2009	311	13	31	267	61	2 8 7	178	109	110	4	0	-42	-1,003
385 15 38 331 61 28 333 427 18 427 18 333 61 28 242 88 472 18 472 18 43 366 61 28 242 89 472 18 472 18 46 28 2319 66 242 89 5728 19 52 452 61 28 277 78 1319 67 16 28 277 78 1319 67 16 28 277 78 1319 67 16 28 277 78 1319 16 28 277 78 1319 67 16 28 277 78 1319 16 128 141 175 141 16 128 16 128 16 128 16 <td>2010</td> <td>346</td> <td>14</td> <td>35</td> <td>297</td> <td>61</td> <td>83</td> <td>208 208</td> <td>8</td> <td>119</td> <td>ရိ</td> <td>o</td> <td>ი </td> <td>-1,012</td>	2010	346	14	35	297	61	83	208 208	8	119	ရိ	o	ი 	-1,012
427 18 43 366 61 28 277 78 472 18 47 366 61 28 277 78 472 18 47 408 61 28 319 68 16 578 20 52 452 61 28 319 68 16 578 20 51 28 500 61 28 363 68 16 578 20 51 28 500 61 28 363 68 16 578 23 70 61 28 520 61 28 363 61 16 28 521 26 56 103 16 16 28 166 28 166 28 166 28 166 28 166 28 166 28 166 28 166 28 166 28 166 28 166 28 166 28 166 28 166 28 28 26 28	2011	385	15	g	<u>8</u>	61	58	242	68	121	32	o	32	086-
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2012	427	18	\$	36 6	61	5 8	277	78	116	82	•	82	968 -
523 19 52 452 61 28 363 57 86 578 20 58 500 61 28 411 47 61 578 20 58 500 61 28 411 47 61 703 23 70 610 61 28 411 47 61 775 25 78 673 61 28 521 26 0 775 25 78 673 61 28 521 26 0 775 25 742 61 28 524 76 0 939 286 94 817 61 28 534 16 0 1,032 30 103 899 61 28 810 0 0 1,032 30 103 899 61 28 37 27 86 1,032 30 103 899 61 28 37 37 37 37 57	2013	472	18	47	408 1	61	2 8	319	89	<u>8</u>	148	51	62	-800
578 20 54 500 61 28 411 47 61 638 21 64 552 61 28 463 37 27 61 703 23 70 610 61 28 463 37 27 61 775 25 78 673 61 28 521 26 0 27 775 25 78 673 61 28 584 16 0 775 25 78 673 61 28 584 16 0 939 286 94 817 61 28 584 16 0 0 1,032 30 103 899 61 28 728 3 0 0 0 1,032 30 103 899 61 28 728 3 0 0 0	2014	523	19	52	452	61	58	88	22	9 8	219	7	142	-658
638 21 64 552 61 28 463 37 703 23 70 610 61 28 463 37 775 25 78 673 61 28 521 26 27 775 25 78 673 61 28 584 16 26 775 25 742 61 28 584 16 26 27 939 28 94 817 61 28 653 8 0 0 1,032 30 103 899 61 28 728 3 0 0	2015	578	ଷ	85	200	61	28	411	47	61	302	106	197	-461
703 23 70 610 61 28 521 26 0 775 25 78 673 61 28 584 16 0 775 25 78 673 61 28 584 16 0 854 26 85 742 61 28 584 16 0 939 28 94 817 61 28 653 8 0 0 1,032 30 103 899 61 28 810 0 0 1 0 <td< td=""><td>2016</td><td>638</td><td>2</td><td><u>8</u></td><td>552</td><td>61</td><td>58</td><td>463</td><td>37</td><td>27</td><td>8</td><td>4</td><td>80</td><td>-201</td></td<>	2016	638	2	<u>8</u>	552	61	58	463	37	27	8	4	80	-201
775 255 78 673 61 28 584 16 0 854 266 85 742 61 28 584 16 0 939 28 94 817 61 28 623 8 0 1,032 30 103 899 61 28 810 0 0	2017	703	8	70	610	61	28	521	8	0	495	173	322	120
854 26 85 742 61 28 653 8 0 939 28 94 817 61 28 653 8 0 1,032 30 103 899 61 28 810 0 0	2018	775	35	78	673	61	28	584	16	0	568	661	990 990	489
939 28 94 817 61 28 728 3 0 1,032 30 103 899 61 28 810 0 0	2019	854	26	85	742	61	28	653	80	0	645	226	419	8 06
1,032 30 103 899 61 28 810 0	2020	6 26	88	94	817	61	28	728	n	0	725	254	471	1,380
	2021	1.032	8	103	6 68	61	28	810	•	0	810	284	527	1,906
1,134 32 113 989 61 28 900 0 0	2022	1.134	32	113	6 8 6	61	28	006	0	0	8	315	585	2,491
1.245 34 125 1.086 61	2023	1.245	8	125	1,086	61	28	662	0	0	667	349	648	3,139
1,366 37 137 1,193	2024	1,366	37	137	1,193	61	28	1,104	0	0	1,104	386	717	3,856
1.067	Totals			1 067		1.529	699					2.558		

			Sources Of Funds	-unds					Uses C				Sources			
Fiscal	Net Profit	1	Interest	Equity		Total	Investment	Interest		BLM	Short-Term	Total	Minus	Short	is i	Accum.
Year		Depre	Depre		Term 	Sources	Cost	During Const'n	Project Cost	Loan Benavment	Loan Renavment	Uses	CSes	Loan	Casn Flow	Flow
200	X	CIATION	CIATION	C		0	0			0	0	0	0	1	1	
					• •	, 1	- 40 -	ب ب	16		C	16	0	0	0	
222	5 0			c	- 9		292	- 1-	83	• •	0	83	0	0	0	
1007	0 0	00			~		286	30	316	0	0	316	0	0	0	
		00	• •	-		•	407	65	471	o	0	471	0	•	0	
000	• o	• 0	0	130			435	105	540	0	0	540	0	0	0	
0000	165	61	0				310	141	451	0	0	451	4	4	o	
2001	-142	61	28	•	D	- 53	0	0	0	-	4	4	-57	57	0	
2002	-137	61	28	0	0	- 48	0	0	0	ŝ	57	62	-110	110	¢	
2003	- 130	61	28	0	0	-41	o	0	0	20	110	130	-171	171	0	
2004	- 122	6	28	0	D	00 	0	o	0	43	171	215	-248	248	o	
2005	- 112	61	28	0	0	- 23	0	0	0	71	248	319	- 342	342	0	
2006	-100	61	28	0	0	1	0	o	0	95	342	436	-448	448	0	
2007	- 86	61	28	0	0	e S	o	0	0	95	448	542	- 539	539	0	
2008	-67	61	28	•	0	22	0	0	0	95	539	634	-611	611	o	
2009		61	28	•	0		0	0	•	<u>95</u>	611 -	706	-658	658	0	
2010	6 1	61	28	•	0	80	0	0	0	95	658	753	-673	673	0	
2011	32	61	28	0	0	•	¢	0	0	95	673	768	- 647	647	0	
2012		61	28	0	0	171	0	•	0	95	647	741	-570	570	0	
2013	67	61	28	-	•		0	•	0	96	570	665	-478	478	0	
2014	142	61	28	Ī	-		0	0	0	95	478	573	- 341	341	0	
2015	197	61	28	-	_		0	0	0	95	341	436	1150	150	0	
2016	260	61	28		0		¢	0	•	94	150	244	105	0	105	105
2017	322	61	28		0	411	0	0	0	06	0	60	321	0	321	426
2018		61	28	0	•	458	0	0	0	74	0	74	384	0	384	808
2019		61	28		0	508	0	0	•	51	•	51	457	o	457	1,266
2020	471	61	28		0		0	0	0	24	0	24	537	0	537	1,803
2021		61	28	0	0	616	o	0	0	0	0	0	616	0	616	2,418
2022		61	28	°	0	674	0	0	0	0	0	¢	674	0	674	3,092
2023		61	28		0	737	0	0	0	0	0	0	737	0	737	3,829
2024		61	80			0000	c	c	c	c	c	c	308	c	908 1	1 225
1707		5					>	>			>	>	0000		>	200

2		e Interest I During r Const'n			72 7	30	1 65	1 105	8 141	348	t is for 15
	- -	Balance At End Of Year			~	302	651	1,061	1,418		payment ruction.
, , ,		Total Loan Taken During Year	0	+	60	230	349	409	358	1,418	nstruction. Re I during const
	<u>Case 6</u> Worksheet for Financing Plan (Current Billion Rupiah)	Interest on Outstanding Balance	o	0		80	33	72	117		Note: Interest rate is 11% per year. Grace on principle during construction. Repayment is for 15 years with equal principal payments. Interest is capitalized during construction.
	<u>Ca</u> orksheet for (Current Bi	Interest Expense On Loan	0	F	9	22	at	33	24		ace on prir ients. Intere
	Ň	Long Term Loan	0	10	53	200	285	304	217		r year. Gi pal paym
		Equity (30%)	0	4	23	86	122	130	63	459	s 11% pe ual princi
		Fiscal Investment Year Cost	0	15	. 76	286	407	435	310	1,528	Interest rate i vears with eq
		Fiscal Year	1994	1995	1996	1997	1998	1999	2000	Totals	Note: 1

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						Uno)	(Current Billion Rupiah)	upiah)					
Fiscal Year	Revenue	O & M Costs	0 & M Manage- Costs ment Exnerse	Gross Profit	Asset Depre – ciation	Interest Depre- ciation	Operating Profit	Long-Term Loan Interest	Short-Term Loan Interest	Profit Before Taxes	Corporate Tax (35%)	Net Profit After Tax	Accum. Profit After Tax
1004	C	¢	0	0	0	0	0	0	0	0	0	0	
).C	• o	0	0	0	0	0	0	0	0	0	0	
) C		0	0	0	0 ,	0	0	0	0	0	0	
1997	0	0	0	0	0	0	0	0	0	0	0	0	
866	0	0	0	0	0	0	0	0	0	0	0	0	
6661	0	0	0	0	0	0	0	0	0	0	0	0	
2000	0	4	0	4	61	0	-65	0	0	-65	0	-65	- 65
2001	124	80	46	71	61	28	118	156		- 175	0	- 175	-240
2002	141	8	46	8 6	61	28	ς Γ	156		-175	0	-175	-415
2003	159	. ດ	46	<u>5</u>	61	28	τ ί	155		-173	0	-173	-588
2004	178	10	4 6	123	61	28	\$	153	-01	-17	Ò	-171	- 759
2005	200		4	4	61	28	55	148		-167	0	-167	-926
2006	224	÷	46	167	61	28	78	141	•	-163	•	103	-1,089
2002	251	5	46	193	61	28	1 0 40	130		- 157	0	-157	-1,246
2008	280	1 1 2	46	221	61	28	132	120		148	0	-1 148	-1,394
	311	ι <u>τ</u>	46	252	61	28	163	109	188	134	0	-134	-1,528
2010	346	4	46	286		28	197	8		-115	0	-115	1,643
2011	385	5	46	323	6	2 8	234	68		-89	0	68-	-1,732
2012	427	18	46	363	61	28	274	78		-56	0	-26	-1,789
2013	472	18	46	409	61	28	320	68		1	0		-1,799
2014	523	61	46	458	61	28	369	57	•,	4	0	46	-1,754
2015	578	8	46	512	61	28	423	47		117	0	117	-1,637
2016	638	21	46	570	61	28	481	37		206	72	1 34	1,503
2017	703	33		635	61	8	546	26		80 80	106	198	-1,305
2018	775	25		705	61	28	616	. 16		419	147	273	-1,033
2010 2010	854	26		781	61	28	692	8	128		195	361	-672
2020	080	28		865	61	82	776	с	56		251	466	-206
2021	1.032	8		956	61	28	867	0	•		304	564	358
2022	1.134	32		1,056	61	28	67	0	0	62	338	629	687
2023	1 245	34	46	1,165	61	28	1,076	0	0	1,076	377	669	1,686
2020	1.366	37	46	1,283	61	28	1,194		0	1,194	418	776	2,462

							(Current Billion Rupiah)	(Currem Billion Huplan)	una nupian)						*.	
			Sources Of Funds	spun					Uses (Uses Of Funds			Sources			
Fiscal	Net Profit	Asset	Interest	Equity	Long	Total	Investment	Interest	Total	Long-Term Short-Term	Short-Term	Total	Minus	Short	Net	Accum.
Year		Depre-	Depre-		Term	Sources	Cost	During	Project		Loan	Uses	Uses	Term	Cash	Net Cash
	Tax	ciation	ciation		Loan			Const'n	Cost	Repayment	Repayment			Loan	Flow	Flow
994	0	0	0	0	0	0	0	¢	0	o	o	0	0	•	Ó	
1995	0	0	o	4	11	16	15	•	16	o	o	16	•	0	•	
1996	0	0	0	23	60	83	76	7	83	o	o	83	0	0	0	
697	0	0	0	86	230	316	286	30	316	o	0	316	0	0	0	
1998		0	0	122	349	471	407	65	471	o	o	471	0	0	0	
1999	0	0	0	130	409	540	435	105	540		•	540	0	0	0	
2000	- 65	61	0	93	358	447	310	141	451	Ð	0	451	1	4	0	
2001	- 175	61	28	0	0	86	0	0	o	F	4	4	06 -	0 6	0	
2002	-175	61	28	0	0	-86	0	0	o	'n	06	95	- 181	181	0	
2003	-173	61	28	0	0	1 84	0	0	0	20	181	201	-286	286	0	
2004	-171	61	28	0	0	- 82	0	0	o	43	286	329	-411	415	0	
2005	-167	61	28	0	o	- 78	0	0	0	7	411	481	- 560	560	•	
2006	-163	61	28	0	0	-74	0	0	0	95	560	654	- 728	728	o	
2007	-157	61	28	0	0	- 68	0	•	o	95	728	823	- 891	891	•	
2008	148	61	28	0	0	- 59	0	0	0	95	891	985	-1,044	1,044	0	
2009	-134	61	28	0	0	- 45	0	0	o	95	1,044	1,139	-1,184	1,184	o	
2010	-115	61	28	0	•	-26	0	0	o	95	1,184	1,278	-1,304	1,304	o	
2011	- 89	61	28		0	0	0	0	•	95	1,304	1,399	- 1,399	1,399	Ö	
2012	-56	61	28		0	33	o	0	0	95	1,399	1,494	-1,461	1,461	0	
2013	-11	61	28		0	78	0	0	0	95	1,461	1,556	-1,477	1,477	0	
2014	46	61	28	0	0	135	٥	0	0	95	1,477	1,572	-1,437	1,437	•	
2015	117	61	28	0	0	206	a	0	¢	95	1,437	1,532	-1,326	1,326	0	
2016	134	61	28	0	0	223	٥	0	0	94	1,326	1,420	-1,197	1,197	0	
2017	198	61	28	0	0	287	0	0	•	06	1,197	1,286	-1,000	1,000	o	-
2018	273	. 61	28	0	0	362	0	0	Q	74	1,000	1,074	-713	713	0	-
2019	361	61	28	0	•	450	0	0	0	51	713	764	-314	314	0	-
2020	466	61	28	0	0	555	0	0	0	24	314	337	218	0	218	218
2021	564	61	28	0	¢	653	0	0	0	0	ò	0	653	0	653	870
2022	629		28	o	0	718	0	0	0	0	•	0	718	0	718	1,58
2023	669	61	28	D	0	788	0	0	0	0	0	0	788	0	788	2,376
2024	776	61	28	0	0	865	0	0	0	0	0	0	865	0	865	3,24

			Wo	<u>Ca</u> rksheet for (Current Bi	<u>Case 7</u> Worksheet for Financing Plan (Current Billion Rupiah)	C		
Fiscal Year	Fiscal Investment Year Cost	Equity (30%)	Long	Interest Expense	Interest on Outstanding	Total Loan Taken During Voar	Balance At End	Interest During Const'n
	C	c						0
1995	15) 4	0	• (0	,	' =	-
1996	16	ى م				13	25	0
1997	234	20	164	18	e	185	209	21
1998		113	263	29	23	315	525	52
1999		121	281	31	58	370	894	89
2000	287	86	201	22	86	321	1,215	120
Totals	1,329	399				1,215		285
Note:	Interest rate vears with e	is 11% pei qual princi	r year. Gr pal paym	ace on prir ients. Intere	nciple during c est is capitalize	Note: Interest rate is 11% per year. Grace on principle during construction. Repayment is for 15 vears with equal principal payments. Interest is capitalized during construction.	payment is ruction.	tor 15

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						Project (Our	Case 7 Projected Income Statement (Current Billion Rupiah)	Statement (upiah)						
Fiscal Year	Revenue	O & M Costs	Manage- ment	Gross Profit	Asset Depre – ciction	Interest Depre –	Operating Profit	Long-Terr Loan Interact	Long-Term Short-Term Loan Loan Interest interest		Profit Before Taxes	Corporate Tax (35%)	Net Profit After Tax	Accum. Profit After Tax
	C		esuadou		Ciauon		C		0	0	0	0	0	
	5 0	> <	00	. .						o c	• 0	0	0	0
966 1		00							, o o	0	0	0	0	0
			• •						0	, O	0	0	0	0
1000	o c					ò				0	0	0	0	0
	b c			• c				•	0	0	0	0	0	-
		9 4	0	+ 4	3	0	-57		0	0	-57	0	-57	-57
200	124	. 00	12	<u>6</u>	8	ଝ	28	134	4	•	<u>90</u> 1	0	-106	- 163
2002	141	0	4	118	5	23	42	134	4	9	861	0	861	1261
2003	159	6	16	134	S	23	28	133	ņ	우	-86	0	-86	1347
2004	178	P	18	151	ß	53	75	132	Ņ	1 5	-72	ò	-72	-419
2005	200	10	8	170	3	23	96	128	ø	ଷ୍ପ	1 2	0	154	-473
2006	224	÷	22	191	S	23	115	121	Ŧ	27	8	0	194	-203
2002	251	5	25	214	ß	23	138	113	3	8	6 1	0	6-	-516
2008	280	12		239	53	23	163	1 05	4	37	ន	0	ស្ត	-493
2009	311	13	31	267	53	23	191	5	95	8	8	0	83	-430
2010	346	14	35	297	ß	R	221	80	86	ន	112	35		- 353
2011	385	15	88	331	8	S	522 522	~	4	우	8	20	<u>60</u>	
2012	427	18		366	53	53	290	9	68	0	222	78	<u>4</u>	8
2013	472	18		6 8	53	53	332	() 	59	0	273	8	1/1	
2014	523	19	52	452	8	ଷ	376	. 0	20	0 (52 S	4LL		
2015	578	ଷ		800	3	ខ្ល	424	T	4	0	33	5		
2016	638	5		552	ß	ମ୍ପ	476	n	25	0	4	8	607 707	
2017	703	ଝ		610	ŝ	23	534	S.	24	0	511	6/L		
2018	775	25		673	2 3	8	265		15	0	282	202	9/9	1,53/
2019	854	28	85	742	53	R	<u>666</u>		7	0	658	230	428	1,965
2020	686	58		817	ß	83 53	741		ง	0	739	259	48 0	2,445
2021	1.032	8	1 <u>8</u>	668 6	ß	ଷ୍ପ	823		0	0	823	288	535	2,980
2022	1.134	32	113	68 6	53	6 2	913		0	0	913	319	593	3,573
2023	1.245	8	125	1,086	53	ଷ୍ପ	1,010		0	0	1,010	354	657	4,229
2024	1 366	37	137	1,193	53	23	1,117		0	0	1,117	391	726	4,955
Totals			1.067		1.329	548	1.329 548 2,894					2,894		

Nat Profit Asset Interest Equity Long Total Investment Interest After Depre- Depre- Depre- Depre- Loan Cost During After Depre- Depre- Lean Sources Cost During Tax cietion cietion Loan Sources Cost During 0 0 0 0 0 113 16 15 During 0 0 0 135 233 23 234 237 237 237 16 15 During -106 53 23 0 137 490 237 23 237 137 140 23 237 137 140 237 233 23 0 15 140 15 16 15 17 10 15 10 15 10 16 15 17 10 12 10 12		al Long-Term Short-Term ect Loan Loan at Repayment Repayment 0 0 0				
After Depre- Depre- Ierm Sources Cost 7ax ciation 0	Cost During Cost n 15 1 16 2 234 21 376 52 402 89	Repayment 0 0 0	n Totel	Minus	Short Net Tarm	Accum.
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	0 15 16 234 234 21 234 21 20 89	0				
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	15 16 376 402		0	0	-	
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	16 234 376 402		0 16	o	0	0
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	234 376 402		0. 18	0	0	0
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	376 402		0 255	0	o	0
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	402	-	0 428	0	0	•
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		490 0 0	0 490	ò	0	0
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	287 12	407 0 0	407	4	4	0
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$				1.35	80	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	22 ; 0 0			- 58	80	
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	0 0			-82	82	0.0
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	4 0			-113	213	
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	22 0 0	_		- 151 -	161	5 0
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	42 0 0		1 232	061-	0.61	
23 23 23 77 77 53 53 77 53 53 23 77 53 53 23 1109 55 23 0 0 1177 53 23 0 0 0 212 53 23 0 0 0 139 214 53 23 23 0 0 0 139 214 53 23 23 23 0				- 186	186	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$				- 128	128	0
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	-			-56	56	0
$\begin{array}{cccccccccccccccccccccccccccccccccccc$) 0	- - -	6 137	. 48	0	48 48
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Fiscal Investment Equity Long Interest Interest on Total Loan Balance Interest Year Cost (30%) Term Expense Outstanding Taken During At End During Year Cost (30%) Term Expense Outstanding Taken During At End During 1994 0				Wo	Ca rksheet for	<u>Case 8</u> Worksheet for Financing Plan	C,		· · · · · · · · · · · · · · · · · · ·
Investment Equity Long Interest Interest on Total Loan Balance Interest Of Year Const On the During At End Durin Interest Const On the During At End Durin Durin At End Durin Durin At End Durin Durin At End Durin Durin Durin Durin At End Durin Durin At End Durin Durin Dirin Dirin <thdirin< th=""> Dirin Dirin</thdirin<>					(Current Bi	ilion hupian)			
Cost (30%) Term Expense Outstanding Taken During At End Durin 1 1 1 0	Fiscal	Investment	Eauity	Long	Interest	Interest on	Total Loan	Balance	Interest
Icoan On Loan Balance Year Of Year Const 1 1 0 <td< td=""><td>Year</td><td>Cost</td><td>(30%)</td><td>Term</td><td>Expense</td><td>Outstanding</td><td>Taken During</td><td>At End</td><td>During</td></td<>	Year	Cost	(30%)	Term	Expense	Outstanding	Taken During	At End	During
			~	Loan	On Loan	Balance	Year	Of Year	Const'n
	1994	0	0	0	0	0	0	0	0
	1995	1 -	4	10	-	0	=	Ŧ	~ ~
	1996		ŝ	÷		-	13	25	S
	1997	2	70	164	18	n	185	209	21
	1998		113	263	29	23		525	52
2000 287 86 201 22 98 321 1,215 120 Totals 1,329 399 1,215 28	1999		121	281	31	58		894	68
Totals 1,215 285 Note: Interest rate is 11% per year. Grace on principle during construction. Repayment is for 15 vears with equal principal payments. Interest is capitalized during construction.	2000		8 6	201	22	86		1,215	- 120
Note: Interest rate is 11% per year. Grace on principle during construction. Repayment is for 15 vears with equal principal payments. Interest is capitalized during construction.	Totals		399				1,215		285
vears with equal principal payments. Interest is capitalized during construction.	Note:	Interest rate	is 11% pe	r year. Gr	ace on prir	nciple during c	construction. Re	payment is	for 15
		vears with e	aual princi	pal paym	ents. Intere	est is capitalize	ed during const	ruction.	

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	· · · ·							Project (Cur	Case 8 Projected Income Statement (Current Billion Rupiah)	itatement upiah)						
	. ^	Fiscal	Revenue	0 & M	Manage	Gross	Asset	Interest	٦ D	Long-Term Short-Term	Short-Ten			ate	Net Profit	Accum.
	9 5	Year		Costs	ment Fxnense	Profit	Depre- ciation	Depre	Profit	Loan Interest	Loan Interest	Before Taxes	es es	Tax (35%)	After Tax	Profit After Tax
		1994	0			0	0	0	0	0		0	0	0	0	
	, [;]	1995	0	0	0.	0	0	0	0	0	_	0	0	0	0	
		1996	0	0	0	0	0	0	0	0	-	0	0	0	0	
	· .	1997	0	0	0	0	0	0	0	0		0	0	o	0	
		1998	0	0	0	0	0	0	0	0		0	0	0	0	:
	:	6661	0	0	0	0	0	0	0	0	_	0	0	0	0	
	•	2000	0	4	0	4-	53	0	-57	0		0	-57	0	-57	
		2001	124	80	4	4	23	R		134		 _	-134	0	134	
		2002	141	60	4	92	ß	23	16	134		i Ŧ	-128	0	- 128	
		2003	150	ത	. 40	110	53	23	8	133		і 54	- 121	0	- 121	
1		2004	178	- P		129	3		8	132		े	-110	0	-110	
6A		2005	500	2 0		150	ß		74	128		4	86	0	86- -	
-4		2006	224		4	173	ß		67	121	-	20	В Р	0	88 1	
5		2007	251	12		199	S	R	123	113		74	-64 -	0	-64	
• .	:	2008	280	51	4	227	53	ଝ	151	<u>5</u>		87 -	-39	0	00 - -	
		2009	311	ţ1	4	258	ន	83	182	3 6		95	~-	0		
		2010	346	44	4	292	ŝ	ଝ	216	98 98		97	33	0	8	
		2011	385	15	4	329	ŝ	23	253	4			85	0	82	
		2012	427	48	4	<u>908</u>	53	23	293	89			147	5	- 3 2	
		2013	472	18		415	53	53	339	20			219	76	142	
		2014	523	6	4	464	53	ଝ	388	22		37	301	105	196	
		2015	578	ଷ	6 4	518	53	23	442	4		CI	398	139	259	
		2016	638	5	4	576	S	ន	200	32		0	468	₽ 10	80 80	
		2017	703	33	6 4	<u>1</u> 49	ß	23	565	24		0	541	189	352	
		2018	775	25	64	711	ß	23	635	15		0	620	217	403	
		2019	854	8	ð	787	ß	23	711	~		0	704	246	458	
		2020	939		40	871	S	23	795		1.	•	793	277	515	
		2021	1,032	8	64	962		g	886	0	•	0	886	310	576	
		2022	1,134	32	6	1,062	ß	R	9 8 6	0		0	986 980	345	641	
		2023	1,245	æ	4	1,171		23	1,095	0	•	0,1,0	,095	383 383	712	
		2024	1,366	37		1,289	53	23	1,213	0		0 1,5	1,213	425	789	
							•									

														Sources			
F		S	Sources Of Funds	unds		5				Uses Of Funds			Tabel	Ninue	Short	Nat	Accum.
Fiscal	Net Profit	Asset	Interest	Equity	Long	Total	Investment	Different	Total Proiont	Long - Lerm		Short-Larm Loan	lsas	Uses	Term	Cash	Net Cash
Year	After	Depre-	Depre-		E e	COULCES		Guund		Benevment		Benavmant			Loan	Flow	Flow
	Tax	ciation	ciation		Loan	-	 				1	0	0	0		1	
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		2	23			•	0	0	o	-	~	62	64	911-		5	
38		с Ч	5.0				0	•	o	-	44	116	130	-175	175	0	
SUCE	171 -	3	2 6				0	0	0		35	175	210	-244	244	0	
2004	011-	2	Se					0	o	-	60	244	304	- 326	326	0	
2005		0 I 0 I	3 8					C	0	,	81	326	407	-414	414	0	
2006	183	70 0	ŝ						.0		81	414	495	483	483	0	
2007	1 64	50	8 K						0		81	483	564	-527	527	0	
2008	95-	2	22						C		81	527	608	- 539	539	Q	
2009		53	ន			•					81	539	620	-511	511	0	
2010	33	23	52					00	• 0		81	511	592	-432	432	0	
2011	85	53	23							. ~	5 6	432	513	1341	341	0	
2012	95	23	23								5 6	341	422	-204	204		
2013	142	23	EZ SZ) C	ç		5 60	204	285	133	13	•	_
2014	196	23	n n N					• c			81	13	95	240	0	240	
2015	259	201	S C								80	0	08	300	•	300	
2016	304	0	2 6				o c	0		-	79	0	79	348	•	348	
2017	205	2	8					C	C	-	67	0	67	412	0	412	·
2018	403	81	ŝ					ı c			46	0	46	487	0	487	
2019	458	8	5.0				ò				1	o	21	570	0	570	2,358
2020	515	53					o c	• c	• c		Ċ	0	0	652	0	652	3,010
2021	576	53							, ,		• c	Ċ	c	717	0	717	3.727
2022	641	53									.		Ċ	788	C	785	
2023	712	53	23	0	0			0			5 0		,		, c	A65	
2024	189	53	23			865	0	0	0					200			
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