
ANNEX-311

**FORECASTED FINANCIAL
STATEMENTS**

FPR02.XLS

| Income Statement (Fiscal Rule) | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Forecast Consumption (Mm3/yr) | 189 | 210 | 231 | 252 | 274 | 310 | 328 | 355 | 382 | 409 | 446 | 483 | 520 | 557 | 594 | 644 | 693 | 742 | 792 | 841 | 871 | 902 | 932 | 963 |
| % Unaccounted-for Water (UFW) | 50.80% | 48.10% | 45.40% | 42.70% | 40.00% | 38.00% | 36.00% | 34.00% | 32.00% | 30.00% | 29.60% | 29.20% | 28.80% | 28.40% | 28.00% | 27.60% | 27.20% | 26.80% | 26.40% | 26.00% | 25.60% | 25.20% | 25.00% | 25.00% |
| PAM JAYA Production - Million m3 | 327.38 | 347.86 | 366.31 | 345.18 | 362.06 | 405.39 | 417.89 | 443.27 | 467.16 | 489.68 | 538.91 | 587.60 | 635.73 | 683.32 | 730.39 | 794.89 | 857.32 | 919.05 | 981.48 | 1041.88 | 1085.55 | 1122.44 | 1159.36 | 1195.70 |
| Average Tariff (Rp/m3) | 1428.00 | 1713.60 | 1713.60 | 1713.60 | 2056.32 | 2056.32 | 2056.32 | 2467.58 | 2467.58 | 2467.58 | 2961.10 | 2961.10 | 2961.10 | 3553.32 | 3553.32 | 3553.32 | 4263.99 | 4263.99 | 4263.99 | 5116.78 | 5116.78 | 5116.78 | 6140.14 | 6140.14 |
| OPERATING REVENUES: | | | | | | | | | | | | | | | | | | | | | | | | |
| Tariff Revenues | 269,892 | 359,856 | 395,842 | 431,827 | 563,432 | 637,459 | 674,473 | 875,992 | 942,617 | 1,009,242 | 1,320,651 | 1,430,212 | 1,539,772 | 1,979,200 | 2,110,673 | 2,288,339 | 2,954,942 | 3,163,877 | 3,377,076 | 4,303,214 | 4,456,717 | 4,615,338 | 5,722,609 | 5,912,953 |
| Income from New connections | 21,792 | 23,589 | 25,537 | 27,648 | 29,935 | 33,632 | 36,392 | 39,382 | 42,623 | 46,135 | 64,511 | 69,835 | 73,605 | 81,858 | 88,635 | 120,478 | 130,410 | 141,174 | 152,838 | 165,479 | 84,242 | 91,219 | 98,780 | 106,974 |
| Other income | 12,698 | 14,206 | 18,512 | 20,322 | 22,132 | 29,682 | 33,039 | 34,396 | 43,518 | 46,346 | 49,683 | 63,647 | 70,307 | 74,919 | 94,444 | 100,966 | 108,474 | 138,184 | 147,194 | 159,684 | 197,965 | 203,224 | 208,483 | 254,799 |
| TOTAL OPERATING REVENUES | 304,382 | 397,651 | 439,891 | 479,797 | 615,498 | 700,774 | 742,904 | 949,771 | 1,028,759 | 1,101,724 | 1,434,845 | 1,563,694 | 1,685,685 | 2,135,978 | 2,293,752 | 2,509,783 | 3,193,826 | 3,443,235 | 3,677,108 | 4,628,376 | 4,758,925 | 4,909,781 | 6,029,872 | 6,274,727 |
| OPERATING AND ADMINISTRATIVE EXPENSES | | | | | | | | | | | | | | | | | | | | | | | | |
| Personnel | 37,874 | 42,419 | 47,509 | 53,210 | 59,596 | 66,747 | 74,757 | 83,728 | 93,775 | 105,028 | 117,631 | 131,747 | 147,557 | 165,263 | 185,095 | 207,306 | 232,183 | 260,045 | 291,251 | 326,201 | 365,345 | 409,186 | 458,288 | 513,283 |
| Fuel and Power | 15,369 | 18,222 | 21,432 | 22,835 | 26,762 | 33,260 | 38,381 | 45,437 | 53,479 | 62,641 | 76,651 | 93,012 | 112,082 | 134,272 | 160,052 | 193,891 | 232,486 | 278,448 | 331,642 | 392,860 | 457,718 | 529,621 | 612,245 | 631,437 |
| Chemicals | 14,874 | 17,174 | 19,668 | 20,345 | 23,214 | 28,132 | 31,591 | 36,420 | 41,738 | 47,595 | 56,766 | 67,124 | 78,807 | 91,957 | 106,775 | 126,042 | 147,552 | 171,772 | 199,265 | 229,887 | 260,703 | 293,580 | 330,285 | 340,638 |
| Maintenance Material | 20,592 | 23,295 | 26,333 | 29,812 | 33,725 | 38,152 | 43,160 | 48,825 | 55,234 | 62,484 | 70,686 | 79,964 | 90,460 | 102,334 | 115,766 | 130,962 | 148,152 | 167,598 | 189,597 | 214,484 | 242,637 | 274,455 | 310,514 | 351,272 |
| Purchase of raw water from POJ | 12,696 | 13,487 | 14,200 | 13,142 | 13,237 | 13,244 | 15,727 | 15,474 | 15,653 | 15,734 | 37,203 | 38,138 | 37,885 | 58,728 | 58,916 | 58,846 | 78,353 | 79,245 | 64,807 | 65,111 | 118,600 | 118,341 | 117,790 | 128,794 |
| Sales Expense | 15,524 | 20,699 | 22,769 | 24,839 | 32,409 | 36,667 | 38,796 | 50,387 | 54,219 | 58,052 | 75,964 | 82,266 | 88,568 | 113,844 | 121,406 | 131,625 | 169,968 | 181,986 | 194,249 | 247,521 | 256,530 | 265,474 | 329,164 | 340,113 |
| Purchase of treated water | 31,221 | 31,221 | 31,221 | 52,034 | 62,441 | 62,441 | 62,441 | 62,441 | 62,441 | 78,052 | 78,052 | 78,052 | 78,052 | 93,662 | 93,662 | 93,662 | 93,662 | 93,662 | 93,662 | 112,394 | 104,901 | 104,901 | 104,901 | 104,901 |
| Bad debts | 700 | 915 | 1,012 | 1,104 | 1,416 | 1,612 | 1,709 | 2,184 | 2,356 | 2,534 | 3,300 | 3,596 | 3,877 | 4,913 | 5,276 | 5,773 | 7,346 | 7,919 | 8,457 | 10,900 | 11,292 | 13,869 | 14,432 | 14,432 |
| Office Expenses | 11,079 | 14,772 | 16,249 | 17,727 | 23,129 | 26,168 | 27,687 | 35,959 | 38,694 | 41,429 | 54,213 | 58,710 | 63,208 | 81,246 | 86,643 | 93,936 | 121,300 | 129,877 | 138,629 | 176,647 | 183,948 | 189,460 | 234,913 | 242,727 |
| Research & Development | 12,223 | 16,298 | 17,928 | 19,557 | 25,518 | 28,871 | 30,547 | 39,674 | 42,691 | 45,709 | 59,812 | 64,774 | 69,736 | 89,638 | 95,592 | 103,639 | 133,829 | 143,292 | 152,948 | 194,893 | 201,845 | 209,029 | 259,177 | 267,798 |
| Travel | 609 | 795 | 880 | 960 | 1,231 | 1,402 | 1,486 | 1,900 | 2,058 | 2,203 | 2,870 | 3,127 | 3,371 | 4,272 | 4,588 | 5,020 | 6,388 | 6,886 | 7,354 | 9,257 | 9,478 | 9,820 | 12,069 | 12,549 |
| Transportation | 2,989 | 3,905 | 4,320 | 4,712 | 6,044 | 6,882 | 7,295 | 9,327 | 10,102 | 10,819 | 14,090 | 15,355 | 16,553 | 20,975 | 22,525 | 24,646 | 31,363 | 33,813 | 36,109 | 45,451 | 46,536 | 48,214 | 59,213 | 61,618 |
| General Expenses | 13,122 | 17,143 | 18,964 | 20,684 | 26,534 | 30,210 | 32,027 | 40,945 | 44,350 | 47,495 | 61,856 | 67,411 | 72,670 | 92,082 | 98,884 | 108,197 | 137,686 | 148,438 | 158,520 | 199,529 | 204,295 | 211,661 | 259,948 | 270,503 |
| Depreciation (Fiscal Rule) | 101,533 | 102,386 | 98,713 | 91,302 | 84,760 | 79,112 | 74,189 | 69,936 | 66,304 | 63,252 | 61,950 | 61,113 | 60,731 | 60,797 | 61,306 | 64,355 | 67,763 | 71,561 | 75,782 | 80,459 | 77,911 | 76,212 | 75,311 | 75,163 |
| Depreciation from Master Plan Project | 0 | 0 | 0 | 21,905 | 42,548 | 43,123 | 92,312 | 90,581 | 89,643 | 89,070 | 167,608 | 175,118 | 171,294 | 251,620 | 243,313 | 320,008 | 339,916 | 329,589 | 322,092 | 316,081 | 337,108 | 290,452 | 283,758 | 275,421 |
| Amortization of Deferred Expenses | 3,674 | 3,674 | 3,674 | 3,674 | 3,675 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL OPERATING AND ADMINISTRATIVE EXPENSES | 294,080 | 326,406 | 344,890 | 397,842 | 466,240 | 496,022 | 572,105 | 633,217 | 672,747 | 732,097 | 938,652 | 1,019,509 | 1,094,851 | 1,350,003 | 1,459,798 | 1,667,907 | 1,948,438 | 2,104,132 | 2,264,365 | 2,622,439 | 2,877,275 | 3,041,729 | 3,461,436 | 3,630,651 |
| Operating Income | 10,302 | 71,246 | 95,001 | 81,955 | 149,258 | 204,752 | 170,799 | 316,553 | 356,011 | 369,627 | 496,193 | 544,185 | 590,834 | 785,975 | 833,953 | 841,876 | 1,245,378 | 1,339,103 | 1,412,744 | 2,005,938 | 1,861,650 | 1,868,051 | 2,568,436 | 2,644,076 |
| Interest Expense (Existing) | 43,289 | 46,436 | 44,764 | 41,380 | 45,989 | 51,305 | 50,333 | 46,007 | 41,675 | 37,339 | 32,997 | 28,652 | 24,296 | 20,032 | 15,970 | 12,298 | 10,291 | 9,251 | 8,218 | 7,185 | 6,177 | 5,187 | 4,446 | 3,705 |
| Interest Expense (Public Fund) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Interest Expense (Foreign Portions From Private Banks) | 0 | 0 | 0 | 3,653 | 7,158 | 10,631 | 13,924 | 16,962 | 19,694 | 22,112 | 25,659 | 28,692 | 31,172 | 33,073 | 34,896 | 38,849 | 42,856 | 46,696 | 50,183 | 53,385 | 50,266 | 47,213 | 44,232 | 41,338 |
| Interest Expense (Local Portions From Private Banks) | 0 | 0 | 2,723 | 22,373 | 46,931 | 70,777 | 88,492 | 115,582 | 144,687 | 170,573 | 207,687 | 245,947 | 292,902 | 326,364 | 352,816 | 418,020 | 458,510 | 508,709 | 560,594 | 611,676 | 589,567 | 567,441 | 546,030 | 528,237 |
| Non-Operating Income - Net | 5,534 | 5,998 | 6,500 | 7,044 | 7,633 | 8,272 | 8,965 | 9,715 | 10,528 | 11,409 | 12,364 | 13,399 | 14,521 | 15,736 | 17,053 | 18,480 | 20,027 | 21,703 | 23,520 | 25,489 | 27,622 | 29,934 | 32,440 | 35,155 |
| Net Income (Loss) before Tax | (27,453) | 30,807 | 54,013 | 21,584 | 56,814 | 80,311 | 27,014 | 147,716 | 160,484 | 151,012 | 242,213 | 254,294 | 256,984 | 336,042 | 354,046 | 310,831 | 676,312 | 668,660 | 693,943 | 1,240,018 | 942,343 | 987,669 | 1,726,135 | 1,748,672 |
| Provision for Income Tax | 0 | 9,242 | 16,204 | 6,475 | 17,044 | 24,093 | 8,104 | 44,315 | 48,145 | 45,304 | 72,664 | 76,288 | 77,095 | 100,813 | 106,214 | 93,249 | 202,894 | 200,598 | 208,183 | 372,005 | 282,703 | 296,301 | 517,841 | 524,602 |
| Net Fiscal Income (Loss) | (27,453) | 21,565 | 37,809 | 15,109 | 39,770 | 56,217 | 18,910 | 103,401 | 112,339 | 105,708 | 169,549 | 178,006 | 179,889 | 235,229 | 247,832 | 217,582 | 473,416 | 468,062 | 485,760 | 868,013 | 659,640 | 691,369 | 1,208,295 | 1,224,070 |
| Statement of Cash Flows (in Millions of Rp.) | | | | | | | | | | | | | | | | | | | | | | | | |
| Average Tariff (Rp/m3) | 1428.00 | 1713.60 | 1713.60 | 1713.60 | 2056.32 | 2056.32 | 2056.32 | 2467.58 | 2467.58 | 2467.58 | 2961.10 | 2961.10 | 2961.10 | 3553.32 | 3553.32 | 3553.32 | 4263.99 | 4263.99 | 4263.99 | 5116.78 | 5116.78 | 5116.78 | 6140.14 | 6140.14 |
| Operating Activities: | | | | | | | | | | | | | | | | | | | | | | | | |
| Net Income (Loss) | 28,714 | 75,511 | 86,531 | 72,932 | 106,143 | 111,870 | 99,067 | 172,652 | 170,555 | 154,083 | 264,962 | 269,150 | 256,307 | 355,208 | 348,134 | 352,928 | 610,843 | 582,556 | 579,419 | 941,569 | 723,932 | 702,714 | 1,199,504 | 1,193,364 |
| Adjustments to reconcile net income (loss) to net cash provided (used): | | | | | | | | | | | | | | | | | | | | | | | | |
| Depreciation and amortization | 49,041 | 52,114 | 53,665 | | | | | | | | | | | | | | | | | | | | | |

Table-4 Forecasted Consolidated Financial Statements (Scenario D1)
Income Statement (Useful Life)

| (in Millions of Rp.) | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Forecast Consumption (Mm3/yr) | 189 | 210 | 231 | 252 | 274 | 310 | 328 | 355 | 382 | 409 | 446 | 483 | 520 | 557 | 594 | 644 | 693 | 742 | 792 | 841 | 871 | 902 | 932 | 963 |
| % Unaccounted-for Water (UFW) | 50.80% | 48.10% | 45.40% | 42.70% | 40.00% | 38.00% | 36.00% | 34.00% | 32.00% | 30.00% | 29.60% | 29.20% | 28.80% | 28.40% | 28.00% | 27.60% | 27.20% | 26.80% | 26.40% | 26.00% | 25.80% | 25.50% | 25.30% | 25.00% |
| PAM JAYA Production - Milbo m3 | 327.38 | 347.86 | 366.31 | 345.18 | 362.06 | 405.39 | 417.89 | 443.27 | 467.16 | 489.68 | 538.91 | 587.60 | 635.73 | 683.32 | 730.39 | 794.89 | 857.32 | 919.05 | 981.48 | 1041.88 | 1085.55 | 1122.44 | 1159.36 | 1195.70 |
| Average Tariff (Rp/m3) | 1428.00 | 1713.60 | 1713.60 | 1713.60 | 2056.32 | 2056.32 | 2056.32 | 2457.58 | 2467.58 | 2467.58 | 2961.10 | 2961.10 | 2961.10 | 3553.32 | 3553.32 | 3553.32 | 4263.99 | 4263.99 | 4263.99 | 5116.78 | 5116.78 | 5116.78 | 6140.14 | 6140.14 |
| OPERATING REVENUES: | | | | | | | | | | | | | | | | | | | | | | | | |
| Tariff Revenues | 269,692 | 359,856 | 395,842 | 431,827 | 563,432 | 637,459 | 674,473 | 875,992 | 942,617 | 1,009,242 | 1,320,651 | 1,430,212 | 1,539,772 | 1,979,200 | 2,110,673 | 2,288,339 | 2,954,942 | 3,163,877 | 3,377,076 | 4,303,214 | 4,456,717 | 4,615,338 | 5,722,609 | 5,912,953 |
| Income from New connections | 21,792 | 23,589 | 25,537 | 27,648 | 29,935 | 33,632 | 36,392 | 39,382 | 42,623 | 46,135 | 64,511 | 69,836 | 75,605 | 81,858 | 88,635 | 120,478 | 130,410 | 141,174 | 152,838 | 165,479 | 84,242 | 91,219 | 98,780 | 106,974 |
| Other income | 12,698 | 14,206 | 18,512 | 20,322 | 22,132 | 29,682 | 32,039 | 34,396 | 43,518 | 46,346 | 49,683 | 63,647 | 70,307 | 74,919 | 94,444 | 100,966 | 108,474 | 138,184 | 147,194 | 159,684 | 197,965 | 203,224 | 208,483 | 254,799 |
| TOTAL OPERATING REVENUES | 304,382 | 397,651 | 439,891 | 479,797 | 615,498 | 700,774 | 742,904 | 949,771 | 1,028,759 | 1,101,724 | 1,434,845 | 1,563,694 | 1,685,685 | 2,135,978 | 2,293,752 | 2,509,783 | 3,193,826 | 3,443,235 | 3,677,108 | 4,628,376 | 4,738,925 | 4,909,781 | 6,029,872 | 6,274,727 |
| OPERATING AND ADMINISTRATIVE EXPENSES | | | | | | | | | | | | | | | | | | | | | | | | |
| Personnel | 37,874 | 42,419 | 47,509 | 53,210 | 59,596 | 66,747 | 74,757 | 83,728 | 93,775 | 105,028 | 117,631 | 131,747 | 147,557 | 165,263 | 185,095 | 207,306 | 232,183 | 260,043 | 291,251 | 326,201 | 365,345 | 409,186 | 458,288 | 513,283 |
| Fuel and Power | 15,369 | 18,222 | 21,432 | 22,835 | 26,762 | 33,260 | 38,381 | 45,437 | 53,479 | 62,641 | 76,651 | 93,012 | 112,082 | 134,272 | 160,052 | 193,891 | 232,985 | 278,448 | 331,642 | 392,880 | 457,718 | 529,621 | 612,245 | 631,437 |
| Chemicals | 14,874 | 17,174 | 19,668 | 20,345 | 23,214 | 28,132 | 31,591 | 36,420 | 41,738 | 47,595 | 56,765 | 67,124 | 78,807 | 91,967 | 106,775 | 126,042 | 147,552 | 171,772 | 199,265 | 229,887 | 260,703 | 293,580 | 330,285 | 340,638 |
| Maintenance Material | 20,592 | 23,295 | 26,353 | 29,812 | 33,725 | 38,152 | 43,160 | 48,825 | 55,234 | 62,484 | 70,686 | 79,964 | 90,460 | 102,334 | 115,766 | 130,962 | 148,152 | 167,598 | 189,597 | 214,484 | 242,637 | 274,485 | 310,514 | 351,272 |
| Purchase of raw water from POJ | 12,696 | 13,487 | 14,200 | 13,142 | 13,237 | 13,244 | 15,727 | 15,474 | 15,653 | 15,734 | 37,203 | 38,138 | 37,885 | 58,728 | 58,916 | 58,846 | 78,353 | 79,245 | 64,807 | 66,111 | 118,600 | 118,341 | 117,790 | 128,794 |
| Sales Expense | 15,524 | 20,699 | 22,769 | 24,839 | 32,409 | 36,667 | 38,796 | 50,387 | 54,219 | 58,052 | 75,964 | 82,266 | 88,568 | 113,844 | 121,406 | 131,625 | 169,968 | 181,985 | 194,249 | 247,521 | 256,350 | 265,474 | 329,164 | 340,113 |
| Purchase of treated water | 31,221 | 31,221 | 31,221 | 52,034 | 62,441 | 62,441 | 62,441 | 62,441 | 62,441 | 62,441 | 78,052 | 78,052 | 78,052 | 78,052 | 78,052 | 93,662 | 93,662 | 93,662 | 93,662 | 93,662 | 112,394 | 104,901 | 104,901 | 104,901 |
| Bad debts | 700 | 915 | 1,012 | 1,104 | 1,416 | 1,612 | 1,709 | 2,184 | 2,366 | 2,534 | 3,300 | 3,596 | 3,877 | 4,913 | 5,276 | 5,773 | 7,346 | 7,919 | 8,457 | 10,645 | 10,900 | 11,292 | 13,869 | 14,432 |
| Office Expenses | 11,079 | 14,772 | 16,249 | 17,727 | 23,129 | 26,168 | 27,687 | 35,959 | 38,694 | 41,429 | 54,213 | 58,710 | 63,208 | 81,246 | 86,643 | 93,936 | 121,300 | 129,877 | 138,629 | 176,647 | 182,948 | 189,460 | 234,913 | 242,727 |
| Research & Development | 12,223 | 16,298 | 17,928 | 19,557 | 25,518 | 28,871 | 30,547 | 39,674 | 42,691 | 45,709 | 59,812 | 64,774 | 69,736 | 89,638 | 95,592 | 103,639 | 133,829 | 143,292 | 152,948 | 194,893 | 201,845 | 209,029 | 259,177 | 267,798 |
| Travel | 609 | 795 | 880 | 960 | 1,231 | 1,402 | 1,486 | 1,900 | 2,058 | 2,203 | 2,870 | 3,127 | 3,371 | 4,272 | 4,588 | 5,020 | 6,388 | 6,886 | 7,354 | 9,257 | 9,478 | 9,820 | 12,060 | 12,549 |
| Transportation | 2,989 | 3,905 | 4,320 | 4,712 | 6,044 | 6,882 | 7,295 | 9,327 | 10,102 | 10,819 | 14,090 | 15,355 | 16,553 | 20,975 | 22,525 | 24,646 | 31,363 | 33,813 | 36,109 | 45,451 | 46,536 | 48,214 | 59,213 | 61,618 |
| General Expenses | 13,122 | 17,143 | 18,964 | 20,684 | 26,534 | 30,210 | 32,027 | 40,945 | 44,350 | 47,495 | 61,856 | 67,411 | 72,670 | 92,082 | 98,884 | 108,197 | 137,686 | 148,438 | 158,520 | 199,529 | 204,295 | 211,661 | 259,948 | 270,503 |
| Depreciation (Useful Life) | 45,367 | 48,440 | 49,991 | 51,565 | 52,930 | 54,071 | 54,589 | 55,051 | 55,552 | 56,094 | 57,887 | 59,831 | 60,731 | 61,707 | 62,765 | 65,008 | 69,522 | 71,233 | 73,088 | 75,098 | 69,558 | 63,554 | 64,766 | 66,080 |
| Depreciation (Useful Life) from Master Plan Project | 0 | 0 | 0 | 3,961 | 8,357 | 13,074 | 33,322 | 38,740 | 44,546 | 50,758 | 82,254 | 92,501 | 103,580 | 144,744 | 157,485 | 206,223 | 227,351 | 245,170 | 264,421 | 285,183 | 326,325 | 339,782 | 354,319 | 370,030 |
| Amortization of Deferred Expenses | 3,674 | 3,674 | 3,674 | 3,674 | 3,675 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL OPERATING AND ADMINISTRATIVE EXPENSES | 237,914 | 272,460 | 295,169 | 340,161 | 400,218 | 440,930 | 493,514 | 566,491 | 616,859 | 686,627 | 849,235 | 935,609 | 1,027,137 | 1,244,037 | 1,375,429 | 1,555,774 | 1,837,641 | 2,019,386 | 2,204,000 | 2,586,180 | 2,858,139 | 3,078,401 | 3,521,452 | 3,716,176 |
| Operating Income | 66,468 | 125,191 | 143,722 | 139,636 | 215,280 | 259,843 | 249,389 | 383,280 | 411,860 | 415,096 | 585,610 | 628,085 | 658,548 | 891,940 | 918,323 | 954,009 | 1,356,185 | 1,423,849 | 1,473,108 | 2,042,196 | 1,880,786 | 1,831,380 | 2,508,420 | 2,558,551 |
| Interest Expense (Existing) | 43,289 | 46,436 | 44,764 | 41,380 | 45,989 | 51,305 | 50,333 | 46,007 | 41,675 | 37,339 | 32,997 | 28,652 | 24,296 | 20,032 | 15,970 | 12,298 | 10,291 | 9,251 | 8,218 | 7,185 | 6,177 | 5,187 | 4,416 | 3,705 |
| Interest Expense (Public Fund) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 130,193 | 123,683 | 117,173 | 110,664 | 104,154 | 97,645 | 91,135 | 402,375 | 379,978 | 357,581 | 335,183 |
| Interest Expense (Foreign Portions From Private Banks) | 0 | 0 | 918 | 8,348 | 18,483 | 25,621 | 23,713 | 32,202 | 44,227 | 51,796 | 59,750 | 71,658 | 95,543 | 103,289 | 111,428 | 119,117 | 104,593 | 95,410 | 88,188 | 79,188 | 63,030 | 47,424 | 33,293 | 23,035 |
| Interest Expense (Local Portions From Private Banks) | 0 | 0 | 888 | 27,220 | 56,078 | 80,082 | 86,396 | 120,608 | 157,595 | 185,663 | 229,413 | 273,908 | 350,042 | 389,938 | 439,359 | 481,485 | 466,598 | 490,126 | 509,725 | 518,392 | 470,286 | 422,427 | 375,968 | 339,936 |
| Non-Operating Income - Net | 5,534 | 5,998 | 6,500 | 7,044 | 7,633 | 8,272 | 8,965 | 9,715 | 10,528 | 11,409 | 12,364 | 13,399 | 14,521 | 15,736 | 17,053 | 18,480 | 20,027 | 21,703 | 23,520 | 25,489 | 27,622 | 29,934 | 32,440 | 35,155 |
| Net Income(Loss) before Tax | 28,714 | 84,753 | 103,652 | 69,732 | 102,364 | 111,108 | 97,912 | 194,177 | 178,892 | 151,707 | 275,814 | 267,266 | 203,187 | 264,224 | 244,936 | 242,416 | 684,066 | 746,611 | 792,853 | 1,371,785 | 966,540 | 1,006,299 | 1,769,572 | 1,891,846 |
| Provision for Income Tax | 0 | 9,242 | 16,479 | 3,369 | 10,336 | 16,161 | 4,349 | 36,621 | 35,106 | 29,847 | 51,001 | 49,254 | 34,563 | 37,523 | 38,003 | 24,376 | 155,599 | 181,913 | 202,625 | 382,925 | 264,220 | 295,340 | 530,944 | 574,979 |
| Net Income (Loss) | 28,714 | 75,511 | 87,173 | 66,363 | 92,027 | 94,946 | 93,563 | 157,556 | 143,785 | 121,860 | 224,813 | 218,012 | 168,624 | 226,701 | 206,933 | 218,039 | 528,467 | 564,698 | 590,227 | 988,860 | 702,320 | 710,959 | 1,238,628 | 1,316,867 |

FP01.XLS

| Income Statement (Fiscal Rule) | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|---|-----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Forecast Consumption (Mm3/yr) | 189 | 210 | 231 | 252 | 274 | 310 | 328 | 355 | 382 | 409 | 446 | 483 | 520 | 557 | 594 | 644 | 693 | 742 | 792 | 841 | 871 | 902 | 932 | 963 |
| % Unaccounted-for Water (UFW) | 50.80% | 48.10% | 45.40% | 42.70% | 40.00% | 38.00% | 35.00% | 34.00% | 32.00% | 30.00% | 29.60% | 29.20% | 28.80% | 28.40% | 28.00% | 27.60% | 27.20% | 26.80% | 26.40% | 26.00% | 25.60% | 25.20% | 25.00% | 25.00% |
| PAM JAYA Production - Million m3 | 327.35 | 347.86 | 366.31 | 345.18 | 362.06 | 405.39 | 417.89 | 443.27 | 467.16 | 489.68 | 538.91 | 587.60 | 635.73 | 683.32 | 730.39 | 794.89 | 857.32 | 919.05 | 981.48 | 1041.88 | 1085.55 | 1122.44 | 1159.36 | 1195.70 |
| Average Tariff (Rp/m3) | 1428.00 | 1713.60 | 1713.60 | 1713.60 | 2056.32 | 2056.32 | 2056.32 | 2467.58 | 2467.58 | 2467.58 | 2961.10 | 2961.10 | 2961.10 | 3553.32 | 3553.32 | 3553.32 | 4263.99 | 4263.99 | 4263.99 | 5116.78 | 5116.78 | 5116.78 | 6140.14 | 6140.14 |
| OPERATING REVENUES: | | | | | | | | | | | | | | | | | | | | | | | | |
| Tariff Revenues | 269,892 | 359,856 | 395,842 | 431,827 | 563,432 | 637,459 | 674,473 | 875,992 | 942,617 | 1,009,242 | 1,320,651 | 1,430,212 | 1,539,772 | 1,979,200 | 2,110,673 | 2,288,339 | 2,954,942 | 3,163,877 | 3,377,076 | 4,303,214 | 4,456,717 | 4,615,338 | 5,722,609 | 5,912,953 |
| Income from New connections | 21,792 | 23,589 | 25,537 | 27,648 | 29,935 | 33,632 | 36,392 | 39,382 | 42,623 | 46,135 | 64,511 | 69,836 | 75,605 | 81,858 | 88,635 | 120,478 | 130,410 | 141,174 | 152,838 | 165,479 | 84,242 | 91,219 | 98,780 | 106,974 |
| Other income | 12,698 | 14,206 | 18,512 | 20,322 | 22,132 | 29,682 | 32,039 | 34,396 | 43,518 | 46,346 | 49,683 | 63,647 | 70,307 | 74,919 | 94,444 | 100,966 | 108,474 | 138,184 | 147,194 | 159,684 | 197,565 | 203,224 | 208,483 | 254,799 |
| TOTAL OPERATING REVENUES | 304,382 | 397,651 | 439,891 | 479,797 | 615,498 | 700,774 | 742,904 | 949,771 | 1,028,759 | 1,101,724 | 1,434,845 | 1,563,694 | 1,685,685 | 2,135,978 | 2,293,752 | 2,509,783 | 3,193,826 | 3,443,235 | 3,677,108 | 4,638,376 | 4,738,925 | 4,909,781 | 6,029,872 | 6,274,727 |
| OPERATING AND ADMINISTRATIVE EXPENSES | | | | | | | | | | | | | | | | | | | | | | | | |
| Personnel | 37,874 | 42,419 | 47,509 | 53,210 | 59,596 | 66,747 | 74,757 | 83,728 | 93,775 | 105,028 | 117,631 | 131,747 | 147,557 | 165,263 | 185,095 | 207,306 | 232,183 | 260,045 | 291,251 | 326,201 | 365,345 | 409,186 | 458,288 | 513,283 |
| Fuel and Power | 15,369 | 18,222 | 21,432 | 22,835 | 26,762 | 33,260 | 38,381 | 45,437 | 53,479 | 62,641 | 76,651 | 93,012 | 112,082 | 134,272 | 160,052 | 193,891 | 232,986 | 278,448 | 331,642 | 392,880 | 457,718 | 529,624 | 612,245 | 631,437 |
| Chemicals | 14,874 | 17,174 | 19,668 | 20,345 | 23,214 | 28,132 | 31,591 | 36,420 | 41,738 | 47,595 | 56,766 | 67,124 | 78,807 | 91,967 | 106,775 | 126,042 | 147,552 | 171,772 | 199,265 | 229,887 | 260,703 | 293,580 | 330,285 | 340,638 |
| Maintenance Material | 20,592 | 23,295 | 26,353 | 29,812 | 33,725 | 38,152 | 43,160 | 48,825 | 55,234 | 62,484 | 70,686 | 79,964 | 90,460 | 102,334 | 115,766 | 130,962 | 148,152 | 167,598 | 189,597 | 214,484 | 242,637 | 274,485 | 310,514 | 351,272 |
| Purchase of raw water from POJ | 12,696 | 13,487 | 14,200 | 13,142 | 13,237 | 13,244 | 15,727 | 15,474 | 15,653 | 15,734 | 37,203 | 38,138 | 37,885 | 58,728 | 58,916 | 58,846 | 64,807 | 65,111 | 64,807 | 65,111 | 118,600 | 118,341 | 117,790 | 128,794 |
| Sales Expense | 15,524 | 20,699 | 22,769 | 24,839 | 32,409 | 36,667 | 38,796 | 50,387 | 54,219 | 58,052 | 75,964 | 82,266 | 88,568 | 113,844 | 121,406 | 131,625 | 169,968 | 181,986 | 194,249 | 247,521 | 256,350 | 265,474 | 329,164 | 340,113 |
| Purchase of treated water | 31,221 | 31,221 | 31,221 | 52,034 | 62,441 | 62,441 | 62,441 | 62,441 | 62,441 | 78,052 | 78,052 | 78,052 | 78,052 | 78,052 | 93,662 | 93,662 | 93,662 | 93,662 | 93,662 | 112,394 | 104,901 | 104,901 | 104,901 | 104,901 |
| Bad debts | 700 | 915 | 1,012 | 1,104 | 1,416 | 1,612 | 1,769 | 2,184 | 2,366 | 2,534 | 3,300 | 3,877 | 3,877 | 4,913 | 5,276 | 5,773 | 7,346 | 7,919 | 8,457 | 10,645 | 10,900 | 11,292 | 13,869 | 14,432 |
| Office Expenses | 11,079 | 14,772 | 16,249 | 17,727 | 23,129 | 26,168 | 27,687 | 35,959 | 38,694 | 41,429 | 54,213 | 58,710 | 63,208 | 81,246 | 85,643 | 93,936 | 121,300 | 129,877 | 138,629 | 176,647 | 182,948 | 189,460 | 234,913 | 242,727 |
| Research & Development | 12,223 | 16,298 | 17,928 | 19,557 | 25,518 | 28,871 | 30,547 | 39,674 | 42,691 | 45,709 | 59,812 | 64,774 | 69,736 | 89,638 | 95,592 | 103,639 | 133,829 | 143,292 | 152,948 | 194,893 | 201,845 | 209,029 | 259,177 | 267,798 |
| Travel | 609 | 795 | 880 | 960 | 1,231 | 1,402 | 1,486 | 1,900 | 2,058 | 2,203 | 2,870 | 3,127 | 3,371 | 4,272 | 4,588 | 5,020 | 6,388 | 6,886 | 7,354 | 9,257 | 9,478 | 9,820 | 12,060 | 12,549 |
| Transportation | 2,989 | 3,905 | 4,320 | 4,712 | 6,044 | 6,882 | 7,295 | 9,327 | 10,102 | 10,819 | 14,090 | 15,355 | 16,553 | 20,975 | 22,525 | 24,646 | 31,363 | 33,813 | 36,109 | 45,451 | 45,536 | 48,214 | 59,213 | 61,618 |
| General Expenses | 13,122 | 17,143 | 18,964 | 20,684 | 26,534 | 30,210 | 32,027 | 40,945 | 44,330 | 47,495 | 61,856 | 67,411 | 72,702 | 92,082 | 98,834 | 108,197 | 137,686 | 148,438 | 158,520 | 199,529 | 204,295 | 211,661 | 259,948 | 270,503 |
| Depreciation (Fiscal Rule) | 101,533 | 102,356 | 98,713 | 91,302 | 84,760 | 79,112 | 74,189 | 69,936 | 66,304 | 63,252 | 61,950 | 61,113 | 60,731 | 60,797 | 61,306 | 64,355 | 67,763 | 71,561 | 75,782 | 80,459 | 77,911 | 76,212 | 75,311 | 75,163 |
| Depreciation from Master Plan Project | 0 | 0 | 0 | 22,727 | 44,436 | 45,268 | 97,137 | 95,961 | 95,664 | 95,818 | 184,002 | 194,305 | 191,558 | 284,802 | 277,202 | 369,036 | 394,512 | 385,078 | 379,162 | 375,190 | 403,779 | 348,955 | 343,533 | 336,196 |
| Amortization of Deferred Expenses | 3,674 | 3,674 | 3,674 | 3,674 | 3,675 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL OPERATING AND ADMINISTRATIVE EXPENSES | 294,080 | 326,406 | 344,890 | 398,664 | 468,128 | 498,167 | 576,930 | 638,597 | 678,769 | 738,845 | 955,045 | 1,038,696 | 1,115,115 | 1,383,155 | 1,493,687 | 1,716,935 | 2,003,043 | 2,159,621 | 2,321,435 | 2,681,548 | 2,943,936 | 3,100,232 | 3,521,211 | 3,691,425 |
| Operating Income | 10,302 | 71,246 | 95,001 | 81,133 | 147,371 | 202,607 | 165,974 | 311,174 | 349,990 | 362,879 | 479,799 | 524,998 | 570,570 | 752,792 | 800,064 | 792,848 | 1,190,783 | 1,283,614 | 1,355,674 | 1,946,828 | 1,794,979 | 1,809,548 | 2,508,661 | 2,583,302 |
| Interest Expense (Existing) | 43,289 | 46,436 | 44,764 | 41,380 | 45,989 | 51,305 | 50,333 | 46,007 | 41,675 | 37,339 | 32,997 | 28,652 | 24,296 | 20,032 | 15,970 | 12,298 | 10,291 | 9,251 | 8,218 | 7,185 | 6,177 | 5,187 | 4,446 | 3,705 |
| Interest Expense (Public Fund) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Interest Expense (Foreign Portions From Private Banks) | 0 | 0 | 918 | 8,348 | 18,483 | 25,621 | 23,713 | 32,202 | 44,227 | 51,796 | 59,750 | 71,658 | 95,543 | 103,289 | 111,428 | 119,117 | 104,593 | 95,410 | 88,188 | 79,188 | 63,030 | 47,424 | 33,293 | 23,035 |
| Interest Expense (Local Portions From Private Banks) | 0 | 0 | 888 | 27,220 | 56,078 | 80,082 | 86,396 | 120,608 | 157,595 | 185,663 | 229,413 | 273,908 | 350,642 | 389,938 | 439,359 | 481,485 | 466,598 | 490,126 | 509,725 | 518,392 | 470,286 | 422,427 | 375,968 | 339,936 |
| Non-Operating Income - Net | 5,534 | 5,998 | 6,500 | 7,044 | 7,633 | 8,272 | 8,965 | 9,715 | 10,528 | 11,409 | 12,364 | 13,399 | 14,521 | 15,736 | 17,053 | 18,480 | 20,027 | 21,703 | 23,520 | 25,489 | 27,622 | 29,934 | 32,440 | 35,155 |
| Net Income (Loss) before Tax | (27,453) | 30,807 | 54,931 | 11,229 | 34,455 | 53,871 | 14,497 | 122,071 | 117,021 | 99,489 | 170,003 | 164,179 | 115,209 | 125,076 | 126,678 | 81,255 | 518,664 | 606,376 | 675,418 | 1,276,417 | 880,733 | 984,467 | 1,769,813 | 1,916,597 |
| Provision for Income Tax | 0 | 9,242 | 16,479 | 3,369 | 10,336 | 16,161 | 4,349 | 35,621 | 35,105 | 29,847 | 51,001 | 49,254 | 34,563 | 37,523 | 38,003 | 24,376 | 155,599 | 181,913 | 202,625 | 382,925 | 264,220 | 295,340 | 530,944 | 574,979 |
| Net Fiscal Income (Loss) | (27,453) | 21,565 | 38,452 | 7,860 | 24,118 | 37,710 | 10,148 | 85,450 | 81,915 | 69,642 | 119,002 | 114,926 | 80,646 | 87,553 | 88,674 | 56,878 | 363,065 | 424,463 | 472,793 | 893,492 | 615,513 | 1,238,869 | 1,341,618 | |
| Statement of Cash Flows (in Millions of Rp.) | | | | | | | | | | | | | | | | | | | | | | | | |
| Average Tariff (Rp/m3) | 1428.00 | 1713.60 | 1713.60 | 1713.60 | 2056.32 | 2056.32 | 2056.32 | 2467.58 | 2467.58 | 2467.58 | 2961.10 | 2961.10 | 2961.10 | 3553.32 | 3553.32 | 3553.32 | 4263.99 | 4263.99 | 4263.99 | 5116.78 | 5116.78 | 5116.78 | 6140.14 | 6140.14 |
| Operating Activities: | | | | | | | | | | | | | | | | | | | | | | | | |
| Net Income (loss) | 28,714 | 75,511 | 87,173 | 66,363 | 92,027 | 94,946 | 93,563 | 157,556 | 143,785 | 121,860 | 224,813 | 218,012 | 168,624 | 226,701 | 206,933 | 218,039 | 528,467 | 564,698 | 590,227 | 988,860 | 702,320 | 710,959 | 1,238,628 | 1,316,867 |
| Adjustments to reconcile net income (loss) to net cash provided (used | | | | | | | | | | | | | | | | | | | | | | | | |

Table-5 Forecasted Consolidated Financial Statements (Scenario E1)

| Income Statement (Useful Life) | | | | | | | | | | | | | | | | | | | | | | | | |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| (Amounts in Billions of Rp.) | | | | | | | | | | | | | | | | | | | | | | | | |
| | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
| Forecast Consumption (Mm3/yr) | 189 | 210 | 231 | 252 | 274 | 310 | 328 | 355 | 382 | 409 | 446 | 483 | 520 | 557 | 594 | 644 | 693 | 742 | 792 | 841 | 871 | 902 | 932 | 963 |
| % Unaccounted-for Water (UFW) | 50.80% | 48.10% | 45.40% | 42.70% | 40.00% | 38.00% | 35.00% | 34.00% | 32.00% | 30.00% | 29.60% | 29.20% | 28.80% | 28.40% | 28.00% | 27.60% | 27.20% | 26.80% | 26.40% | 26.00% | 25.60% | 25.20% | 25.00% | 25.00% |
| PAM JAYA Production - Million m3 | 327.38 | 347.86 | 366.31 | 345.18 | 362.06 | 405.39 | 417.89 | 443.27 | 467.16 | 489.68 | 538.91 | 587.60 | 635.73 | 683.32 | 730.39 | 794.89 | 857.32 | 919.05 | 981.48 | 1041.88 | 1085.55 | 1122.44 | 1159.36 | 1195.70 |
| Average Tariff (Rp/m3) | 1428.00 | 1713.60 | 1713.60 | 1713.60 | 2056.32 | 2056.32 | 2056.32 | 2467.58 | 2467.58 | 2467.58 | 2961.10 | 2961.10 | 2961.10 | 3553.32 | 3553.32 | 3553.32 | 4263.99 | 4263.99 | 4263.99 | 5116.78 | 5116.78 | 5116.78 | 6140.14 | 6140.14 |
| OPERATING REVENUES: | | | | | | | | | | | | | | | | | | | | | | | | |
| Tariff Revenues | 269,892 | 359,856 | 395,842 | 431,827 | 563,432 | 637,459 | 674,473 | 875,992 | 942,617 | 1,009,242 | 1,320,651 | 1,430,212 | 1,539,772 | 1,979,200 | 2,110,673 | 2,288,339 | 2,954,943 | 3,163,877 | 3,377,076 | 4,303,214 | 4,456,717 | 4,615,338 | 5,722,609 | 5,912,953 |
| Income from New connections | 21,792 | 23,589 | 25,537 | 27,648 | 29,935 | 33,632 | 36,392 | 39,382 | 42,623 | 46,135 | 64,511 | 69,836 | 75,605 | 81,858 | 88,635 | 120,478 | 130,410 | 141,174 | 152,838 | 165,479 | 84,242 | 91,219 | 98,780 | 106,974 |
| Other income | 12,698 | 14,206 | 18,512 | 20,322 | 22,132 | 29,682 | 32,039 | 34,395 | 43,518 | 46,346 | 49,683 | 63,647 | 70,307 | 74,919 | 94,444 | 100,956 | 108,474 | 138,184 | 147,194 | 159,634 | 197,965 | 203,224 | 208,483 | 254,799 |
| TOTAL OPERATING REVENUES | 304,382 | 397,651 | 439,891 | 479,797 | 615,498 | 700,774 | 742,904 | 949,771 | 1,028,759 | 1,101,724 | 1,434,845 | 1,563,694 | 1,685,685 | 2,135,978 | 2,293,752 | 2,509,783 | 3,193,826 | 3,443,235 | 3,677,108 | 4,628,376 | 4,738,925 | 4,909,781 | 6,029,872 | 6,274,727 |
| OPERATING AND ADMINISTRATIVE EXPENSES | | | | | | | | | | | | | | | | | | | | | | | | |
| Personnel | 37,874 | 42,419 | 47,509 | 53,210 | 59,596 | 66,747 | 74,757 | 83,728 | 93,775 | 105,028 | 117,631 | 131,747 | 147,557 | 165,263 | 185,095 | 207,306 | 232,183 | 260,045 | 291,251 | 326,201 | 365,345 | 409,186 | 458,288 | 513,283 |
| Fuel and Power | 15,369 | 18,222 | 21,432 | 22,835 | 26,762 | 33,260 | 38,381 | 45,437 | 53,479 | 62,641 | 76,651 | 93,012 | 112,082 | 134,272 | 160,052 | 193,891 | 232,986 | 278,448 | 331,642 | 392,880 | 457,718 | 529,621 | 612,245 | 631,437 |
| Chemicals | 14,874 | 17,174 | 19,668 | 20,345 | 23,214 | 28,132 | 31,591 | 35,420 | 41,738 | 47,595 | 56,766 | 67,124 | 78,807 | 91,957 | 106,775 | 126,042 | 147,552 | 171,772 | 199,265 | 229,837 | 260,703 | 293,580 | 330,285 | 340,638 |
| Maintenance Material | 20,592 | 23,295 | 26,353 | 29,812 | 33,725 | 38,152 | 43,160 | 48,825 | 55,234 | 62,484 | 70,686 | 79,954 | 90,460 | 102,334 | 115,766 | 130,952 | 148,152 | 167,598 | 189,597 | 214,434 | 242,637 | 274,485 | 310,514 | 351,272 |
| Purchase of raw water from POJ | 12,696 | 13,487 | 14,200 | 13,142 | 13,237 | 13,244 | 15,727 | 15,474 | 15,653 | 15,734 | 37,203 | 38,138 | 37,885 | 58,728 | 58,916 | 58,846 | 78,353 | 79,245 | 64,807 | 66,111 | 118,600 | 118,341 | 117,790 | 128,794 |
| Sales Expense | 15,524 | 20,699 | 22,769 | 24,839 | 32,409 | 36,667 | 38,796 | 50,387 | 54,219 | 58,052 | 75,964 | 82,266 | 88,568 | 113,844 | 121,406 | 131,625 | 169,963 | 181,986 | 194,249 | 247,521 | 256,350 | 265,474 | 329,164 | 340,113 |
| Purchase of treated water | 31,221 | 31,221 | 31,221 | 52,034 | 62,441 | 62,441 | 62,441 | 62,441 | 62,441 | 78,052 | 78,052 | 78,052 | 78,052 | 78,052 | 93,662 | 93,662 | 93,662 | 93,662 | 93,662 | 112,394 | 104,901 | 104,901 | 104,901 | 104,901 |
| Bad debts | 700 | 915 | 1,012 | 1,104 | 1,416 | 1,612 | 1,709 | 2,184 | 2,366 | 2,534 | 3,300 | 3,596 | 3,877 | 4,913 | 5,276 | 5,773 | 7,345 | 7,919 | 8,457 | 10,645 | 10,900 | 11,292 | 13,869 | 14,432 |
| Office Expenses | 11,079 | 14,772 | 16,249 | 17,727 | 23,129 | 26,168 | 27,687 | 35,959 | 38,694 | 41,429 | 54,213 | 58,710 | 63,208 | 81,246 | 86,643 | 93,936 | 121,300 | 129,877 | 138,629 | 176,647 | 182,948 | 189,460 | 234,913 | 242,727 |
| Research & Development | 12,223 | 16,298 | 17,928 | 19,557 | 25,518 | 28,871 | 30,547 | 39,674 | 42,651 | 45,709 | 59,812 | 64,774 | 69,736 | 89,638 | 95,592 | 103,639 | 133,827 | 143,292 | 152,948 | 194,893 | 201,845 | 209,029 | 259,177 | 267,795 |
| Travel | 609 | 795 | 880 | 960 | 1,231 | 1,402 | 1,486 | 1,900 | 2,058 | 2,203 | 2,870 | 3,127 | 3,371 | 4,272 | 4,588 | 5,020 | 6,383 | 6,886 | 7,354 | 9,257 | 9,478 | 9,820 | 12,060 | 12,549 |
| Transportation | 2,959 | 3,905 | 4,320 | 4,712 | 6,044 | 6,882 | 7,295 | 9,327 | 10,102 | 10,819 | 14,090 | 15,355 | 16,553 | 20,975 | 22,525 | 24,646 | 31,363 | 33,813 | 36,109 | 45,451 | 46,536 | 48,214 | 59,213 | 61,618 |
| General Expenses | 13,122 | 17,143 | 18,964 | 20,684 | 26,534 | 30,210 | 32,027 | 40,945 | 44,350 | 47,495 | 61,856 | 67,411 | 72,670 | 92,082 | 98,884 | 108,197 | 137,685 | 148,438 | 158,520 | 199,529 | 204,295 | 211,661 | 259,948 | 270,503 |
| Depreciation (Useful Life) | 45,367 | 48,440 | 49,991 | 51,565 | 52,930 | 54,071 | 54,589 | 55,051 | 55,552 | 56,094 | 57,887 | 59,831 | 60,731 | 61,707 | 62,765 | 66,008 | 69,522 | 71,233 | 73,088 | 75,098 | 69,558 | 63,554 | 64,766 | 66,080 |
| Depreciation (Useful Life) from Master Plan Project | 0 | 0 | 0 | 3,961 | 8,357 | 13,074 | 33,322 | 38,740 | 44,546 | 50,758 | 82,254 | 92,501 | 103,580 | 144,744 | 157,485 | 206,223 | 227,351 | 245,170 | 264,421 | 285,183 | 326,325 | 339,782 | 354,319 | 370,030 |
| Amortization of Deferred Expenses | 3,674 | 3,674 | 3,674 | 3,674 | 3,674 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL OPERATING AND ADMINISTRATIVE EXPENSES | 237,914 | 272,460 | 296,169 | 340,161 | 400,217 | 440,930 | 493,514 | 566,491 | 616,899 | 666,627 | 849,235 | 935,609 | 1,027,137 | 1,244,037 | 1,375,429 | 1,555,774 | 1,837,641 | 2,019,356 | 2,204,000 | 2,586,190 | 2,858,139 | 3,078,401 | 3,521,452 | 3,716,176 |
| Operating Income | 66,468 | 125,191 | 143,722 | 139,636 | 215,281 | 259,843 | 249,389 | 383,280 | 411,860 | 415,096 | 585,610 | 628,085 | 658,548 | 891,940 | 918,323 | 954,009 | 1,356,185 | 1,423,849 | 1,473,108 | 2,042,196 | 1,880,786 | 1,831,380 | 2,508,420 | 2,558,551 |
| Interest Expense | 43,289 | 46,436 | 44,764 | 41,380 | 45,989 | 51,305 | 50,333 | 46,007 | 41,675 | 37,339 | 32,997 | 28,652 | 24,296 | 20,032 | 15,970 | 12,298 | 10,291 | 9,251 | 8,218 | 7,185 | 6,177 | 5,187 | 4,446 | 3,705 |
| Interest Expense from Master Plan Project | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 167,562 | 159,747 | 151,932 | 144,115 | 199,209 | 188,814 | 178,420 | 447,860 | 423,474 | 429,775 | 418,683 |
| Non-Operating Income - Net | 5,534 | 5,998 | 6,500 | 7,044 | 7,633 | 8,272 | 8,965 | 9,715 | 10,528 | 11,409 | 12,364 | 13,399 | 14,521 | 15,736 | 17,053 | 18,480 | 20,027 | 21,703 | 23,520 | 25,489 | 27,622 | 29,934 | 32,440 | 35,155 |
| Net Income(Loss) before Tax | 28,714 | 84,753 | 105,458 | 105,300 | 176,925 | 216,810 | 208,021 | 346,987 | 360,713 | 389,167 | 564,976 | 612,832 | 648,773 | 720,082 | 759,659 | 808,259 | 1,221,805 | 1,237,093 | 1,299,596 | 1,882,080 | 1,454,371 | 1,432,653 | 2,106,639 | 2,171,318 |
| Provision for Income Tax | 0 | 9,242 | 17,021 | 14,039 | 32,705 | 47,872 | 37,382 | 82,454 | 95,653 | 101,085 | 137,750 | 152,924 | 168,238 | 174,280 | 192,420 | 194,129 | 316,921 | 329,057 | 354,648 | 536,014 | 410,569 | 423,246 | 632,064 | 658,820 |
| Net Income (Loss) | 28,714 | 75,511 | 88,437 | 91,261 | 144,220 | 168,938 | 170,639 | 264,533 | 265,060 | 288,082 | 427,227 | 459,909 | 480,534 | 545,802 | 567,239 | 614,130 | 904,884 | 908,035 | 944,948 | 1,346,057 | 1,043,802 | 1,009,407 | 1,474,575 | 1,512,497 |

| Income Statement (Fiscal Rule) | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|--|
| Forecast Consumption (Mm3/yr) | 189 | 210 | 231 | 252 | 274 | 310 | 328 | 355 | 382 | 409 | 446 | 483 | 520 | 557 | 594 | 644 | 653 | 742 | 792 | 841 | 871 | 902 | 932 | 963 | |
| % Unaccounted-for Water (UFW) | 50.80% | 48.10% | 45.40% | 42.70% | 40.00% | 38.00% | 35.00% | 34.00% | 32.00% | 30.00% | 29.60% | 29.20% | 28.80% | 28.40% | 28.00% | 27.60% | 27.20% | 26.80% | 26.40% | 26.00% | 25.80% | 25.50% | 25.30% | 25.00% | |
| PAM JAYA Production - Million m3 | 327.38 | 347.86 | 366.31 | 345.18 | 362.06 | 405.39 | 417.89 | 443.27 | 467.16 | 489.68 | 538.91 | 587.60 | 635.73 | 683.32 | 730.39 | 794.89 | 857.32 | 919.05 | 981.48 | 1041.88 | 1085.55 | 1122.44 | 1159.36 | 1195.70 | |
| Average Tariff (Rp/m3) | 1428.00 | 1713.60 | 1713.60 | 1713.60 | 2056.32 | 2056.32 | 2056.32 | 2467.58 | 2467.58 | 2467.58 | 2961.10 | 2961.10 | 2961.10 | 3553.32 | 3553.32 | 3553.32 | 4263.99 | 4263.99 | 4263.99 | 5116.78 | 5116.78 | 5116.78 | 6140.14 | 6140.14 | |
| OPERATING REVENUES: | | | | | | | | | | | | | | | | | | | | | | | | | |
| Tariff Revenues | 269,892 | 359,856 | 395,842 | 431,827 | 563,432 | 637,459 | 674,473 | 875,992 | 942,617 | 1,009,242 | 1,320,651 | 1,430,212 | 1,539,772 | 1,979,200 | 2,110,673 | 2,288,339 | 2,954,942 | 3,163,877 | 3,377,076 | 4,303,214 | 4,456,717 | 4,615,338 | 5,722,609 | 5,912,953 | |
| Income from New connections | 21,792 | 23,589 | 25,537 | 27,648 | 29,935 | 33,632 | 36,392 | 39,382 | 42,623 | 46,135 | 64,511 | 69,836 | 75,605 | 81,858 | 88,635 | 120,478 | 130,410 | 141,174 | 152,838 | 165,479 | 84,242 | 91,219 | 98,780 | 106,974 | |
| Other income | 12,698 | 14,206 | 18,512 | 20,322 | 22,132 | 29,682 | 32,039 | 34,396 | 43,518 | 45,346 | 49,683 | 63,647 | 70,307 | 74,919 | 94,444 | 100,966 | 108,474 | 138,184 | 147,194 | 159,684 | 197,955 | 203,224 | 208,483 | 254,799 | |
| TOTAL OPERATING REVENUES | 304,382 | 397,651 | 439,891 | 479,797 | 615,498 | 700,774 | 742,904 | 949,771 | 1,028,759 | 1,101,724 | 1,434,845 | 1,563,694 | 1,685,685 | 2,135,978 | 2,293,732 | 2,509,783 | 3,193,826 | 3,443,235 | 3,677,108 | 4,628,376 | 4,738,925 | 4,909,781 | 6,029,872 | 6,274,727 | |
| OPERATING AND ADMINISTRATIVE EXPENSES | | | | | | | | | | | | | | | | | | | | | | | | | |
| Personnel | 37,874 | 42,419 | 47,509 | 53,210 | 59,596 | 66,747 | 74,757 | 83,728 | 93,775 | 105,028 | 117,631 | 131,747 | 147,557 | 165,263 | 185,095 | 207,306 | 232,183 | 260,045 | 291,251 | 326,201 | 355,345 | 409,186 | 458,288 | 513,283 | |
| Fuel and Power | 15,369 | 18,222 | 21,432 | 22,835 | 26,762 | 33,260 | 38,381 | 45,437 | 53,479 | 62,641 | 76,651 | 93,012 | 112,082 | 134,272 | 160,052 | 193,891 | 232,986 | 278,448 | 331,642 | 392,880 | 457,718 | 529,621 | 612,245 | 631,437 | |
| Chemicals | 14,874 | 17,174 | 19,668 | 20,345 | 23,214 | 28,132 | 31,591 | 36,420 | 41,738 | 47,595 | 56,766 | 67,124 | 78,807 | 91,967 | 106,775 | 126,042 | 147,552 | 171,772 | 199,265 | 229,887 | 260,703 | 293,580 | 330,285 | 340,638 | |
| Maintenance Material | 20,592 | 23,295 | 26,353 | 29,812 | 33,725 | 38,152 | 43,160 | 48,825 | 55,234 | 62,484 | 70,686 | 79,964 | 90,460 | 102,334 | 115,766 | 130,962 | 148,152 | 167,598 | 189,597 | 214,484 | 242,637 | 274,455 | 310,514 | 351,272 | |
| Purchase of raw water from POJ | 12,696 | 13,487 | 14,200 | 13,142 | 13,237 | 13,244 | 15,727 | 15,474 | 15,653 | 15,734 | 37,203 | 38,138 | 37,885 | 58,728 | 58,916 | 58,846 | 78,353 | 79,245 | 64,807 | 66,111 | 118,600 | 118,341 | 117,790 | 128,794 | |
| Sales Expense | 15,524 | 20,699 | 22,769 | 24,839 | 32,409 | 36,667 | 38,796 | 50,387 | 54,219 | 58,052 | 75,964 | 82,266 | 88,568 | 113,844 | 121,406 | 131,625 | 169,968 | 181,986 | 194,249 | 247,521 | 256,350 | 265,474 | 329,164 | 340,113 | |
| Purchase of treated water | 31,221 | 31,221 | 31,221 | 52,034 | 62,441 | 62,441 | 62,441 | 62,441 | 62,441 | 78,052 | 78,052 | 78,052 | 78,052 | 78,052 | 93,662 | 93,662 | 93,662 | 93,662 | 93,662 | 112,394 | 104,901 | 104,901 | 104,901 | 104,901 | |
| Bad debts | 700 | 915 | 1,012 | 1,104 | 1,416 | 1,612 | 1,709 | 2,184 | 2,366 | 2,534 | 3,300 | 3,596 | 3,877 | 4,913 | 5,276 | 5,773 | 7,346 | 7,919 | 8,457 | 10,645 | 10,900 | 11,292 | 13,869 | 14,432 | |
| Office Expenses | 11,079 | 14,772 | 16,249 | 17,727 | 23,129 | 26,168 | 27,687 | 35,959 | 38,694 | 41,429 | 54,213 | 58,710 | 63,208 | 81,246 | 86,643 | 93,936 | 121,300 | 129,877 | 138,629 | 176,647 | 182,948 | 189,460 | 234,913 | 242,727 | |
| Research & Development | 12,223 | 16,258 | 17,928 | 19,557 | 25,518 | 28,871 | 30,547 | 39,674 | 42,691 | 45,709 | 59,812 | 64,774 | 69,736 | 89,638 | 95,592 | 103,639 | 133,829 | 143,292 | 152,948 | 194,893 | 201,845 | 209,029 | 259,177 | 267,798 | |
| Travel | 609 | 795 | 880 | 960 | 1,231 | 1,402 | 1,486 | 1,900 | 2,058 | 2,203 | 2,870 | 3,127 | 3,371 | 4,272 | 4,588 | 5,020 | 6,388 | 6,886 | 7,354 | 9,257 | 9,478 | 9,820 | 12,060 | 12,549 | |
| Transportation | 2,989 | 3,905 | 4,320 | 4,712 | 6,044 | 6,882 | 7,295 | 9,327 | 10,102 | 10,819 | 14,090 | 15,355 | 16,553 | 20,975 | 22,525 | 24,646 | 31,363 | 33,813 | 36,109 | 45,451 | 46,536 | 48,214 | 59,213 | 61,618 | |
| General Expenses | 13,122 | 17,143 | 18,964 | 20,684 | 26,534 | 30,210 | 32,027 | 40,945 | 44,350 | 47,495 | 61,856 | 67,411 | 72,670 | 92,082 | 98,884 | 108,197 | 137,686 | 148,438 | 158,520 | 199,529 | 204,295 | 211,661 | 259,948 | 270,503 | |
| Depreciation (Fiscal Rule) | 101,533 | 102,386 | 98,713 | 91,302 | 84,760 | 79,112 | 74,189 | 69,936 | 66,304 | 63,252 | 61,950 | 60,731 | 60,797 | 61,306 | 64,355 | 67,763 | 71,561 | 75,782 | 80,459 | 77,911 | 76,212 | 75,311 | 75,311 | 75,163 | |
| Depreciation (Fiscal Rule) from Master Plan Project | 0 | 0 | 0 | 22,727 | 44,436 | 45,268 | 97,137 | 95,961 | 95,664 | 95,818 | 184,002 | 194,305 | 191,558 | 284,802 | 277,202 | 369,036 | 394,512 | 385,078 | 379,162 | 375,190 | 403,779 | 348,955 | 343,533 | 336,196 | |
| Amortization of Deferred Expenses | 3,674 | 3,674 | 3,674 | 3,674 | 3,674 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| TOTAL OPERATING AND ADMINISTRATIVE EXPENSES | 294,080 | 326,406 | 344,890 | 398,664 | 468,127 | 498,167 | 576,930 | 638,597 | 678,769 | 738,845 | 955,045 | 1,038,696 | 1,115,115 | 1,383,185 | 1,493,687 | 1,716,935 | 2,003,043 | 2,159,621 | 2,321,435 | 2,681,548 | 2,943,945 | 3,100,232 | 3,521,211 | 3,691,425 | |
| Operating Income | 10,302 | 71,246 | 95,001 | 81,133 | 147,372 | 202,607 | 165,974 | 311,174 | 349,990 | 362,879 | 479,799 | 524,998 | 570,570 | 752,792 | 800,064 | 792,848 | 1,190,783 | 1,283,614 | 1,355,674 | 1,946,828 | 1,794,979 | 1,809,548 | 2,508,661 | 2,583,302 | |
| Interest Expense | 43,289 | 46,436 | 44,764 | 41,380 | 45,989 | 51,305 | 50,333 | 45,007 | 41,675 | 37,339 | 32,997 | 28,652 | 24,296 | 20,032 | 15,970 | 12,298 | 10,291 | 9,251 | 8,218 | 7,185 | 6,177 | 5,187 | 4,446 | 3,705 | |
| Interest Expense from Master Plan Project | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Non-Operating Income - Net | 5,534 | 5,998 | 6,500 | 7,044 | 7,633 | 8,272 | 8,965 | 9,715 | 10,528 | 11,409 | 12,364 | 13,399 | 14,521 | 15,736 | 17,053 | 18,480 | 20,027 | 21,703 | 23,520 | 25,489 | 27,622 | 29,934 | 32,440 | 35,155 | |
| Net Income(Loss) before Tax | (27,453) | 30,807 | 56,736 | 46,797 | 109,016 | 159,574 | 124,605 | 274,881 | 318,843 | 336,949 | 459,166 | 509,745 | 560,795 | 880,934 | 641,400 | 647,098 | 1,056,403 | 1,096,858 | 1,182,162 | 1,786,712 | 1,368,564 | 1,410,821 | 2,106,880 | 2,196,068 | |
| Provision for Income Tax | 0 | 9,242 | 17,031 | 14,039 | 32,705 | 47,872 | 37,382 | 82,464 | 95,653 | 101,085 | 137,750 | 152,924 | 168,238 | 174,280 | 192,420 | 194,129 | 316,921 | 329,057 | 354,648 | 410,569 | 423,245 | 423,245 | 632,064 | 658,820 | |
| Net Fiscal Income (Loss) | (27,453) | 21,565 | 39,705 | 32,758 | 76,311 | 111,702 | 87,224 | 192,417 | 223,190 | 235,864 | 321,416 | 356,822 | 392,556 | 406,654 | 448,980 | 452,969 | 739,482 | 767,800 | 827,513 | 1,250,698 | 957,995 | 987,575 | 1,474,816 | 1,537,248 | |
| Statement of Cash Flows (in millions of Rp.) | | | | | | | | | | | | | | | | | | | | | | | | | |
| Average Tariff (Rp/m3) | 1428.00 | 1713.60 | 1713.60 | 1713.60 | 2056.32 | 2056.32 | 2056.32 | 2467.58 | 2467.58 | 2467.58 | 2961.10 | 2961.10 | 2961.10 | 3553.32 | 3553.32 | 3553.32 | 4263.99 | 4263.99 | 4263.99 | 5116.78 | 5116.78 | 5116.78 | 6140.14 | 6140.14 | |
| Operating Activities: | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net Income (Loss) | 28,714 | 75,511 | 88,437 | 91,261 | 144,220 | 168,938 | 170,639 | 264,523 | 285,060 | 288,082 | 427,227 | 459,909 | 480,534 | 545,802 | 567,239 | 614,130 | 904,884 | 908,035 | 944,948 | 1,346,067 | 1,043,802 | 1,009,407 | 1,474,575 | 1,512,497 | |
| Adjustments to reconcile net income (loss) to net cash provided (used): | | | | | | | | | | | | | | | | | | | | | | | | | |
| Depreciation and amortization (Useful Life) | 49,041 | 52,114 | 53,655 | 59,200 | 64,961 | 67,144 | 87,911 | 93,791 | 100,097 | 105,852 | 140,142 | 152,332 | 164,311 | 206,451 | 220,250 | 272,230 | 296,872 | 316,403 | 337,509 | 360,281 | 395,883 | 403,336 | 419,085 | 436,110 | |
| Profit Distribution to Employees | 0 | (3,235) | (5,957) | (4,914) | (11,447) | (16,755) | (13,084) | (28,863) | (33,479) | (35,380) | (48,212) | (53,523) | (58,883) | (| | | | | | | | | | | |

Table-6 Forecasted Consolidated Financial Statements (Scenario A2)
Income Statement (Useful Life)

| (in Millions of Rp.) | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Forecast Consumption (Mm3/yr) | 189 | 210 | 231 | 252 | 274 | 310 | 328 | 355 | 382 | 409 | 446 | 483 | 520 | 557 | 594 | 644 | 693 | 742 | 792 | 841 | 871 | 902 | 932 | 963 |
| % Unaccounted-for Water (UFW) | 50.80% | 48.10% | 45.40% | 42.70% | 40.00% | 38.00% | 36.00% | 34.00% | 32.00% | 30.00% | 29.60% | 29.20% | 28.80% | 28.40% | 28.00% | 27.60% | 27.20% | 26.80% | 26.40% | 26.00% | 25.80% | 25.50% | 25.30% | 25.00% |
| PAM JAYA Production - Million m3 | 327.38 | 347.86 | 366.31 | 345.18 | 362.06 | 405.39 | 417.89 | 443.27 | 457.16 | 489.68 | 538.91 | 587.60 | 635.73 | 683.32 | 730.39 | 794.89 | 857.32 | 919.05 | 981.48 | 1041.88 | 1085.55 | 1122.44 | 1159.36 | 1195.70 |
| Average Tariff (Rp/m3) | 1428.00 | 1785.00 | 1785.00 | 1785.00 | 2231.25 | 2231.25 | 2231.25 | 2789.06 | 2789.06 | 2789.06 | 3486.33 | 3486.33 | 3486.33 | 4357.91 | 4357.91 | 4357.91 | 5447.39 | 5447.39 | 5447.39 | 6809.23 | 6809.23 | 6809.23 | 8511.54 | 8511.54 |
| OPERATING REVENUES: | | | | | | | | | | | | | | | | | | | | | | | | |
| Tariff Revenues | 269,892 | 374,850 | 412,335 | 449,820 | 611,365 | 691,688 | 731,850 | 990,117 | 1,065,422 | 1,140,727 | 1,554,902 | 1,683,896 | 1,812,891 | 2,427,356 | 2,588,599 | 2,806,494 | 3,775,040 | 4,041,962 | 4,314,331 | 5,726,566 | 5,930,843 | 6,141,930 | 7,932,758 | 8,196,616 |
| Income from New connections | 21,792 | 23,589 | 25,537 | 27,648 | 29,935 | 33,632 | 36,392 | 39,382 | 42,623 | 46,135 | 64,511 | 69,836 | 75,605 | 81,858 | 88,635 | 120,478 | 130,410 | 141,174 | 152,838 | 155,479 | 84,242 | 91,219 | 98,780 | 106,974 |
| Other income | 12,698 | 14,206 | 19,212 | 21,097 | 22,982 | 31,959 | 34,516 | 37,073 | 48,807 | 52,003 | 55,774 | 74,417 | 81,895 | 87,326 | 114,704 | 122,702 | 131,911 | 175,155 | 186,656 | 201,656 | 260,650 | 267,648 | 274,646 | 349,942 |
| TOTAL OPERATING REVENUES | 304,382 | 412,645 | 457,084 | 498,565 | 664,280 | 757,278 | 802,738 | 1,066,573 | 1,156,852 | 1,238,865 | 1,675,188 | 1,828,149 | 1,970,392 | 2,596,541 | 2,791,937 | 3,049,675 | 4,037,360 | 4,358,291 | 4,653,835 | 6,093,701 | 6,275,735 | 6,500,797 | 8,206,184 | 8,653,532 |
| OPERATING AND ADMINISTRATIVE EXPENSES | | | | | | | | | | | | | | | | | | | | | | | | |
| Personnel | 37,874 | 42,419 | 47,509 | 53,210 | 59,596 | 66,747 | 74,757 | 83,728 | 93,775 | 105,028 | 117,631 | 131,747 | 147,557 | 165,263 | 185,095 | 207,306 | 232,183 | 260,045 | 291,251 | 326,201 | 365,345 | 409,186 | 458,288 | 513,283 |
| Fuel and Power | 15,369 | 18,222 | 21,432 | 22,835 | 26,762 | 33,260 | 38,381 | 45,437 | 53,479 | 62,641 | 76,651 | 93,012 | 112,082 | 134,272 | 160,052 | 193,891 | 232,985 | 278,448 | 331,642 | 392,880 | 457,718 | 529,621 | 612,245 | 631,437 |
| Chemicals | 14,874 | 17,174 | 19,668 | 20,345 | 23,214 | 28,132 | 31,591 | 36,420 | 41,738 | 47,595 | 56,766 | 67,124 | 78,807 | 91,967 | 106,775 | 126,042 | 147,552 | 171,772 | 199,265 | 229,887 | 260,703 | 293,580 | 330,285 | 340,638 |
| Maintenance Material | 20,592 | 23,295 | 26,353 | 29,812 | 33,725 | 38,152 | 43,160 | 48,825 | 55,234 | 62,484 | 70,686 | 79,964 | 90,460 | 102,334 | 115,766 | 130,962 | 148,152 | 167,598 | 189,597 | 214,434 | 242,637 | 274,485 | 310,514 | 351,272 |
| Purchase of raw water from POJ | 12,696 | 13,487 | 14,200 | 13,142 | 13,237 | 13,244 | 15,727 | 15,474 | 15,653 | 15,734 | 37,203 | 38,138 | 37,885 | 58,728 | 58,916 | 58,846 | 78,353 | 79,245 | 64,807 | 66,111 | 118,600 | 118,341 | 117,790 | 128,794 |
| Sales Expense | 15,524 | 21,561 | 23,718 | 25,874 | 35,166 | 39,786 | 42,096 | 56,952 | 61,283 | 65,615 | 89,438 | 96,858 | 104,277 | 139,622 | 148,896 | 161,430 | 217,140 | 232,494 | 248,160 | 329,392 | 341,142 | 353,284 | 456,292 | 471,469 |
| Purchase of treated water | 31,221 | 31,221 | 31,221 | 52,034 | 62,441 | 62,441 | 62,441 | 62,441 | 62,441 | 78,052 | 78,052 | 78,052 | 78,052 | 78,052 | 93,662 | 93,662 | 93,662 | 93,662 | 93,662 | 112,394 | 104,901 | 104,901 | 104,901 | 104,901 |
| Bad debts | 700 | 949 | 1,051 | 1,147 | 1,528 | 1,742 | 1,846 | 2,453 | 2,661 | 2,849 | 3,853 | 4,205 | 4,532 | 5,972 | 6,421 | 7,014 | 9,285 | 10,024 | 10,704 | 14,016 | 14,434 | 14,952 | 19,104 | 19,903 |
| Office Expenses | 11,079 | 15,388 | 16,926 | 18,465 | 25,096 | 28,394 | 30,042 | 40,644 | 43,736 | 46,827 | 63,829 | 69,124 | 74,419 | 99,643 | 106,262 | 115,207 | 154,965 | 165,923 | 177,103 | 235,076 | 243,461 | 252,126 | 325,640 | 336,471 |
| Research & Development | 12,223 | 16,977 | 18,675 | 20,372 | 27,689 | 31,327 | 33,145 | 44,842 | 48,253 | 51,664 | 70,422 | 76,264 | 82,106 | 109,935 | 117,238 | 127,106 | 170,972 | 183,060 | 195,396 | 259,356 | 268,608 | 278,168 | 359,275 | 371,225 |
| Travel | 609 | 825 | 914 | 997 | 1,329 | 1,515 | 1,606 | 2,133 | 2,314 | 2,478 | 3,350 | 3,656 | 3,941 | 5,193 | 5,584 | 6,099 | 8,075 | 8,717 | 9,308 | 12,187 | 12,551 | 13,002 | 16,612 | 17,307 |
| Transportation | 2,989 | 4,052 | 4,489 | 4,896 | 6,523 | 7,436 | 7,883 | 10,474 | 11,360 | 12,165 | 16,450 | 17,952 | 19,349 | 25,498 | 27,417 | 29,948 | 39,647 | 42,798 | 45,701 | 59,840 | 61,628 | 63,838 | 81,567 | 84,978 |
| General Expenses | 13,122 | 17,789 | 19,705 | 21,493 | 28,637 | 32,646 | 34,607 | 45,980 | 49,872 | 53,407 | 72,217 | 78,812 | 84,944 | 111,937 | 120,360 | 131,471 | 174,051 | 187,886 | 200,627 | 262,699 | 270,547 | 280,249 | 358,080 | 373,054 |
| Depreciation (Useful Life) | 45,367 | 48,440 | 49,991 | 51,565 | 52,930 | 54,071 | 54,589 | 55,051 | 55,552 | 56,094 | 57,887 | 59,831 | 60,731 | 61,707 | 62,765 | 66,008 | 69,522 | 71,233 | 73,088 | 75,098 | 69,558 | 63,554 | 64,765 | 66,060 |
| Depreciation (Useful Life) from Master Plan Project | 0 | 0 | 0 | 3,961 | 8,357 | 13,074 | 33,322 | 38,740 | 44,546 | 50,758 | 82,254 | 92,501 | 103,580 | 144,744 | 157,485 | 206,223 | 227,351 | 245,170 | 264,421 | 285,183 | 326,325 | 339,782 | 354,319 | 370,030 |
| Amortization of Deferred Expenses | 3,674 | 3,674 | 3,674 | 3,674 | 3,674 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL OPERATING AND ADMINISTRATIVE EXPENSES | 237,914 | 275,475 | 299,526 | 343,823 | 409,905 | 451,966 | 505,194 | 589,593 | 641,896 | 713,391 | 896,689 | 987,239 | 1,082,721 | 1,334,867 | 1,472,694 | 1,661,214 | 2,003,895 | 2,198,076 | 2,394,732 | 2,874,804 | 3,158,158 | 3,389,070 | 3,969,677 | 4,180,843 |
| Operating Income | 66,468 | 137,170 | 157,558 | 154,742 | 254,375 | 305,313 | 297,564 | 476,979 | 514,956 | 525,474 | 778,498 | 840,910 | 887,670 | 1,261,674 | 1,319,243 | 1,388,461 | 2,033,464 | 2,160,215 | 2,259,103 | 3,218,897 | 3,117,577 | 3,111,727 | 4,336,507 | 4,472,690 |
| Interest Expense (Existing) | 43,289 | 45,436 | 44,764 | 41,380 | 45,989 | 51,305 | 50,333 | 46,007 | 41,675 | 37,339 | 32,997 | 28,652 | 24,296 | 20,032 | 15,970 | 12,298 | 10,291 | 9,251 | 8,218 | 7,185 | 6,177 | 5,187 | 4,446 | 3,705 |
| Interest Expense from Foreign Portion | 0 | 0 | 918 | 17,703 | 36,956 | 53,040 | 59,695 | 76,284 | 95,847 | 110,290 | 130,205 | 153,013 | 186,545 | 202,474 | 218,618 | 233,853 | 226,624 | 224,423 | 223,800 | 220,935 | 201,472 | 183,023 | 166,588 | 154,651 |
| Interest Expense from Local Portion | 0 | 0 | 888 | 41,782 | 86,227 | 126,795 | 150,645 | 203,289 | 259,489 | 307,383 | 382,937 | 460,227 | 569,273 | 642,058 | 726,908 | 819,855 | 859,179 | 940,302 | 1,020,810 | 1,093,539 | 1,049,825 | 1,007,896 | 928,212 | 890,972 |
| Non-Operating Income - Net | 5,534 | 5,998 | 6,500 | 7,044 | 7,633 | 8,272 | 8,965 | 9,715 | 10,528 | 11,409 | 12,364 | 13,399 | 14,521 | 15,736 | 17,053 | 18,480 | 20,027 | 21,703 | 23,520 | 25,489 | 27,622 | 29,934 | 32,440 | 35,155 |
| Net Income(Loss) before Tax | 28,714 | 96,732 | 117,489 | 60,921 | 92,836 | 82,444 | 45,854 | 161,114 | 128,473 | 81,871 | 244,723 | 212,418 | 122,077 | 412,846 | 374,800 | 340,935 | 957,393 | 1,007,942 | 1,029,795 | 1,922,727 | 1,887,726 | 1,945,555 | 3,269,700 | 3,458,516 |
| Provision for Income Tax | 0 | 12,836 | 20,630 | 725 | 7,478 | 7,562 | 0 | 26,702 | 19,981 | 8,856 | 41,674 | 32,799 | 10,230 | 82,109 | 76,962 | 53,932 | 237,599 | 260,312 | 273,708 | 548,208 | 540,576 | 577,117 | 980,982 | 1,044,980 |
| Net Income (Loss) | 28,714 | 83,896 | 96,859 | 60,195 | 85,358 | 74,882 | 45,854 | 134,411 | 108,492 | 72,975 | 203,049 | 179,619 | 111,847 | 330,736 | 297,837 | 287,003 | 719,799 | 747,630 | 756,087 | 1,374,520 | 1,347,150 | 1,368,438 | 2,288,718 | 2,413,536 |

FP01.XLS

| | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|---|-----------------|----------------|----------------|----------------|----------------|----------------|-----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Income Statement (Fiscal Rule) | | | | | | | | | | | | | | | | | | | | | | | | |
| Forecast Consumption (Mm3/yr) | 189 | 210 | 231 | 252 | 274 | 310 | 328 | 355 | 382 | 409 | 446 | 453 | 520 | 557 | 594 | 644 | 653 | 742 | 792 | 841 | 871 | 902 | 932 | 963 |
| % Unaccounted-for Water (UFW) | 50.80% | 48.10% | 45.40% | 42.70% | 40.00% | 38.00% | 36.00% | 34.00% | 32.00% | 30.00% | 29.60% | 29.20% | 28.80% | 28.40% | 28.00% | 27.60% | 27.20% | 26.80% | 26.40% | 26.00% | 25.80% | 25.50% | 25.30% | 25.00% |
| PAM JAYA Production - Million m3 | 327.38 | 347.86 | 366.31 | 345.18 | 362.06 | 405.39 | 417.89 | 443.27 | 467.16 | 489.68 | 538.91 | 587.60 | 635.73 | 683.32 | 730.39 | 794.89 | 857.32 | 919.05 | 981.48 | 1041.88 | 1085.55 | 1122.44 | 1159.35 | 1195.70 |
| Average Tariff (Rp/m3) | 1428.00 | 1785.00 | 1785.00 | 1785.00 | 2231.25 | 2231.25 | 2231.25 | 2789.06 | 2789.06 | 2789.06 | 3486.33 | 3486.33 | 3486.33 | 4357.91 | 4357.91 | 4357.91 | 5447.39 | 5447.39 | 5447.39 | 6809.23 | 6809.23 | 6809.23 | 8511.54 | 8511.54 |
| OPERATING REVENUES: | | | | | | | | | | | | | | | | | | | | | | | | |
| Tariff Revenues | 269,892 | 374,650 | 412,335 | 449,820 | 611,363 | 691,688 | 731,850 | 990,117 | 1,065,422 | 1,140,727 | 1,554,902 | 1,683,895 | 1,812,891 | 2,427,356 | 2,588,599 | 2,806,494 | 3,775,040 | 4,041,962 | 4,314,331 | 5,726,566 | 5,930,843 | 6,141,930 | 7,932,758 | 8,196,616 |
| Income from New connections | 21,792 | 23,589 | 25,537 | 27,648 | 29,935 | 33,632 | 36,392 | 39,382 | 42,623 | 46,135 | 64,511 | 69,836 | 75,605 | 81,858 | 88,635 | 120,478 | 130,410 | 141,174 | 152,838 | 165,479 | 84,242 | 91,219 | 98,780 | 106,974 |
| Other income | 12,698 | 14,206 | 19,212 | 21,097 | 22,982 | 31,959 | 34,516 | 37,073 | 48,807 | 52,003 | 55,774 | 74,417 | 81,895 | 87,326 | 114,704 | 122,702 | 131,911 | 175,155 | 186,656 | 201,656 | 260,650 | 267,648 | 274,646 | 349,942 |
| TOTAL OPERATING REVENUES | 304,382 | 412,645 | 457,084 | 498,565 | 664,280 | 757,278 | 802,758 | 1,066,573 | 1,156,852 | 1,238,865 | 1,675,188 | 1,828,149 | 1,970,392 | 2,596,541 | 2,791,937 | 3,049,675 | 4,037,360 | 4,358,291 | 4,653,835 | 6,093,701 | 6,275,735 | 6,500,797 | 8,306,184 | 8,653,532 |
| OPERATING AND ADMINISTRATIVE EXPENSES | | | | | | | | | | | | | | | | | | | | | | | | |
| Personnel | 37,874 | 42,419 | 47,509 | 53,210 | 59,596 | 66,747 | 74,757 | 83,728 | 93,775 | 105,028 | 117,631 | 131,747 | 147,557 | 165,263 | 185,095 | 207,306 | 232,183 | 260,045 | 291,251 | 326,201 | 365,345 | 409,186 | 458,288 | 513,283 |
| Fuel and Power | 15,369 | 18,222 | 21,432 | 22,835 | 26,762 | 33,260 | 38,381 | 45,437 | 53,479 | 62,641 | 76,651 | 93,012 | 112,082 | 134,272 | 160,052 | 193,891 | 232,966 | 278,448 | 331,642 | 392,850 | 457,718 | 529,621 | 612,245 | 631,437 |
| Chemicals | 14,874 | 17,174 | 19,668 | 20,345 | 23,214 | 28,132 | 31,591 | 36,420 | 41,738 | 47,595 | 56,766 | 67,124 | 78,807 | 91,967 | 106,775 | 126,042 | 147,552 | 171,772 | 199,265 | 229,887 | 260,703 | 293,580 | 330,285 | 340,638 |
| Maintenance Material | 20,592 | 23,295 | 26,353 | 29,812 | 33,725 | 38,152 | 43,160 | 48,825 | 55,234 | 62,484 | 70,685 | 79,964 | 90,460 | 102,334 | 115,766 | 130,562 | 148,152 | 167,598 | 189,597 | 214,484 | 242,637 | 274,455 | 310,514 | 351,272 |
| Purchase of raw water from FOJ | 12,696 | 13,487 | 14,200 | 13,142 | 13,237 | 13,244 | 15,727 | 15,474 | 15,653 | 15,734 | 37,203 | 38,138 | 37,885 | 58,728 | 58,916 | 58,846 | 78,353 | 79,245 | 64,807 | 65,111 | 118,600 | 118,341 | 117,790 | 128,794 |
| Sales Expense | 15,524 | 21,561 | 23,718 | 25,874 | 35,166 | 39,786 | 42,096 | 56,952 | 61,283 | 65,615 | 89,438 | 96,858 | 104,277 | 139,622 | 148,896 | 161,430 | 217,140 | 232,494 | 248,160 | 329,392 | 341,142 | 353,284 | 456,292 | 471,469 |
| Purchase of treated water | 31,221 | 31,221 | 31,221 | 52,034 | 62,441 | 62,441 | 62,441 | 62,441 | 62,441 | 62,441 | 78,052 | 78,052 | 78,052 | 78,052 | 93,662 | 93,662 | 93,662 | 93,662 | 93,662 | 93,662 | 104,901 | 104,901 | 104,901 | 104,901 |
| Bad debts | 700 | 949 | 1,051 | 1,147 | 1,528 | 1,742 | 1,846 | 2,453 | 2,661 | 2,849 | 3,853 | 4,205 | 4,532 | 5,972 | 6,421 | 7,014 | 9,286 | 10,024 | 10,704 | 14,016 | 14,434 | 14,952 | 19,104 | 19,903 |
| Office Expenses | 11,079 | 15,388 | 16,926 | 18,465 | 25,096 | 28,394 | 30,042 | 40,644 | 43,736 | 46,827 | 63,829 | 69,124 | 74,419 | 99,643 | 106,262 | 115,207 | 154,965 | 165,923 | 177,103 | 235,076 | 243,461 | 252,126 | 325,640 | 336,471 |
| Research & Development | 12,223 | 16,977 | 18,675 | 20,372 | 27,689 | 31,327 | 33,145 | 44,842 | 48,253 | 51,664 | 70,422 | 76,264 | 82,106 | 109,935 | 117,238 | 127,106 | 170,972 | 183,060 | 195,396 | 259,356 | 268,608 | 278,168 | 359,275 | 371,225 |
| Travel | 609 | 825 | 914 | 997 | 1,329 | 1,515 | 1,606 | 2,133 | 2,314 | 2,478 | 3,350 | 3,656 | 3,941 | 5,193 | 5,584 | 6,099 | 8,075 | 8,717 | 9,308 | 12,187 | 12,551 | 13,002 | 16,612 | 17,307 |
| Transportation | 2,989 | 4,052 | 4,489 | 4,896 | 6,523 | 7,436 | 7,883 | 10,474 | 11,360 | 12,166 | 16,450 | 17,932 | 19,349 | 25,498 | 27,417 | 29,948 | 39,647 | 42,798 | 45,701 | 59,840 | 61,628 | 63,838 | 81,567 | 84,978 |
| General Expenses | 13,122 | 17,789 | 19,705 | 21,493 | 28,637 | 32,645 | 34,607 | 45,980 | 49,872 | 53,407 | 72,217 | 78,812 | 84,944 | 111,937 | 120,360 | 131,471 | 174,051 | 187,886 | 200,627 | 262,699 | 270,547 | 282,249 | 358,080 | 373,054 |
| Depreciation (Fiscal Rule) | 101,533 | 102,386 | 98,713 | 91,302 | 84,760 | 79,112 | 74,189 | 69,936 | 66,304 | 63,252 | 61,950 | 61,113 | 60,731 | 60,797 | 61,306 | 64,355 | 67,763 | 71,561 | 75,782 | 80,459 | 77,911 | 76,212 | 75,311 | 75,163 |
| Depreciation from Master Plan Project | 0 | 0 | 0 | 22,727 | 44,436 | 45,268 | 97,137 | 95,961 | 95,664 | 95,818 | 184,002 | 194,305 | 191,558 | 284,802 | 277,202 | 369,036 | 394,512 | 385,078 | 379,162 | 375,190 | 403,779 | 348,955 | 343,533 | 336,196 |
| Amortization of Deferred Expenses | 3,674 | 3,674 | 3,674 | 3,674 | 3,674 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL OPERATING AND ADMINISTRATIVE EXPENSES | 294,080 | 329,421 | 348,247 | 402,326 | 477,814 | 509,202 | 588,610 | 661,699 | 703,766 | 765,609 | 1,002,500 | 1,090,326 | 1,170,699 | 1,474,015 | 1,590,953 | 1,822,375 | 2,169,255 | 2,338,311 | 2,512,166 | 2,970,172 | 3,243,965 | 3,410,902 | 3,969,437 | 4,156,092 |
| Operating Income | 10,302 | 83,224 | 108,837 | 96,239 | 186,466 | 248,076 | 214,148 | 404,873 | 453,085 | 473,256 | 672,688 | 737,823 | 799,692 | 1,122,526 | 1,200,984 | 1,227,300 | 1,868,062 | 2,019,980 | 2,141,669 | 3,123,529 | 3,031,770 | 3,089,895 | 4,336,748 | 4,497,440 |
| Interest Expense (Existing) | 43,289 | 46,436 | 44,764 | 41,380 | 45,989 | 51,305 | 50,333 | 46,007 | 41,675 | 37,339 | 32,997 | 28,652 | 24,296 | 20,032 | 15,970 | 12,298 | 10,291 | 9,251 | 8,218 | 7,185 | 6,177 | 5,187 | 4,446 | 3,705 |
| Interest Expense from Foreign Portion | 0 | 0 | 918 | 17,703 | 36,956 | 53,040 | 59,695 | 76,284 | 95,847 | 110,290 | 130,205 | 153,013 | 186,545 | 202,474 | 218,618 | 233,853 | 226,624 | 224,423 | 223,800 | 220,935 | 201,472 | 183,023 | 166,588 | 154,651 |
| Interest Expense from Local Portion | 0 | 0 | 888 | 41,782 | 86,227 | 126,795 | 150,645 | 203,289 | 259,459 | 307,383 | 382,937 | 460,227 | 569,273 | 642,058 | 726,908 | 819,855 | 859,179 | 940,302 | 1,030,810 | 1,093,539 | 1,049,825 | 1,007,896 | 928,212 | 890,972 |
| Non-Operating Income - Net | 5,534 | 5,998 | 6,500 | 7,044 | 7,633 | 8,272 | 8,965 | 9,715 | 10,528 | 11,409 | 12,364 | 13,359 | 14,521 | 15,736 | 17,053 | 18,480 | 20,027 | 21,703 | 23,520 | 25,489 | 27,622 | 29,934 | 32,440 | 35,155 |
| Net Income (Loss) before Tax | (27,453) | 42,786 | 68,767 | 2,417 | 24,927 | 25,208 | (37,561) | 89,008 | 66,602 | 29,653 | 138,913 | 109,331 | 34,099 | 273,698 | 256,541 | 179,774 | 791,996 | 867,707 | 912,361 | 1,827,359 | 1,601,919 | 1,923,723 | 3,269,941 | 3,483,266 |
| Provision for Income Tax | 0 | 12,836 | 20,630 | 725 | 7,478 | 7,562 | 0 | 26,702 | 19,931 | 8,896 | 41,674 | 32,799 | 10,230 | 82,109 | 76,562 | 53,932 | 237,599 | 260,312 | 273,708 | 548,208 | 540,576 | 577,117 | 980,982 | 1,044,980 |
| Net Fiscal Income (Loss) | (27,453) | 29,950 | 48,137 | 1,692 | 17,449 | 17,645 | (37,561) | 62,305 | 46,622 | 20,757 | 97,239 | 76,532 | 23,869 | 191,588 | 179,579 | 125,842 | 554,397 | 607,395 | 638,653 | 1,279,151 | 1,261,343 | 1,346,606 | 2,288,959 | 2,438,286 |
| Statement of Cash Flows (in Millions of Rp.) | | | | | | | | | | | | | | | | | | | | | | | | |
| Average Tariff (Rp/m3) | 1428.00 | 1785.00 | 1785.00 | 1785.00 | 2231.25 | 2231.25 | 2231.25 | 2789.06 | 2789.06 | 2789.06 | 3486.33 | 3486.33 | 3486.33 | 4357.91 | 4357.91 | 4357.91 | 5447.39 | 5447.39 | 5447.39 | 6809.23 | 6809.23 | 6809.23 | 8511.54 | 8511.54 |
| Operating Activities: | | | | | | | | | | | | | | | | | | | | | | | | |
| Net Income (loss) | 28,714 | 83,896 | 96,859 | 60,195 | 85,358 | 74,882 | 45,854 | 134,411 | 108,492 | 72,975 | 203,049 | 179,619 | 111,847 | 330,736 | 297,837 | 287,003 | 719,799 | 747,630 | 756,087 | 1,374,520 | 1,347,150 | 1,368,438 | 2,288,718 | 2,413,536 |
| Adjustments to reconcile net income (loss) to net cash provided (used): | | | | | | | | | | | | | | | | | | | | | | | | |
| Depreciation and amortization | 49,041 | 52,114 | 53,665 | 59,200 | 64,961 | 67,144 | 87,911 | 93,791 | 100,097 | 106,852 | 140,142 | 152,332 | 164,311 | 206,451 | 220,250 | 272,230 | 296,872 | 316,403 | 337,509 | 360,281 | 395,883 | 403,336 | 419,085 | 436,110 |
| Profit Distribution to Employees | 0 | (4,493) | (7,221) | (254) | (2,617) | (2,647) | 0 | (9,346) | (6,993) | (3,114) | (| | | | | | | | | | | | | |

Table-7 Forecasted Consolidated Financial Statements (Scenario B2)
Income Statement (Useful Life)

| (in Millions of Rp.) | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Forecast Consumption (Mm3/yr) | 189 | 210 | 231 | 252 | 274 | 310 | 328 | 355 | 382 | 409 | 446 | 483 | 520 | 557 | 594 | 644 | 653 | 742 | 792 | 841 | 871 | 902 | 932 | 963 |
| % Unaccounted-for Water (UFW) | 50.80% | 48.10% | 45.40% | 42.70% | 40.00% | 38.00% | 35.00% | 34.00% | 32.00% | 30.00% | 29.60% | 29.20% | 28.80% | 28.40% | 28.00% | 27.60% | 27.20% | 26.80% | 26.40% | 26.00% | 25.60% | 25.20% | 25.00% | 25.00% |
| PAM JAYA Production - Million m3 | 327.38 | 347.86 | 366.31 | 345.18 | 352.06 | 405.39 | 417.89 | 443.27 | 467.16 | 489.68 | 538.91 | 587.60 | 635.73 | 683.32 | 730.39 | 794.89 | 857.52 | 919.05 | 981.43 | 1041.88 | 1085.55 | 1122.44 | 1159.36 | 1195.70 |
| Average Tariff (Rp. m3) | 1428.00 | 1785.00 | 1785.00 | 1785.00 | 2231.25 | 2231.25 | 2231.25 | 2789.06 | 2789.06 | 2789.06 | 3486.33 | 3486.33 | 3486.33 | 4357.91 | 4357.91 | 4357.91 | 5447.59 | 5447.59 | 5447.59 | 6809.23 | 6809.23 | 6809.23 | 8511.54 | 8511.54 |
| OPERATING REVENUES: | | | | | | | | | | | | | | | | | | | | | | | | |
| Tariff Revenues | 269,892 | 374,890 | 412,335 | 449,820 | 611,363 | 691,688 | 731,850 | 990,117 | 1,065,422 | 1,140,727 | 1,554,902 | 1,683,896 | 1,812,891 | 2,427,356 | 2,588,599 | 2,806,494 | 3,775,040 | 4,041,962 | 4,314,331 | 5,726,566 | 5,930,843 | 6,141,930 | 7,932,758 | 8,196,616 |
| Income from New connections | 21,792 | 23,589 | 25,537 | 27,645 | 29,935 | 33,632 | 36,392 | 39,382 | 42,623 | 46,135 | 64,511 | 69,836 | 75,605 | 81,858 | 88,635 | 120,478 | 130,410 | 141,174 | 152,838 | 165,479 | 84,242 | 91,219 | 98,760 | 106,974 |
| Other income | 12,698 | 14,206 | 19,212 | 21,097 | 22,982 | 31,959 | 34,516 | 37,073 | 48,807 | 52,003 | 55,774 | 74,417 | 81,895 | 87,326 | 114,704 | 122,702 | 131,911 | 175,155 | 186,666 | 201,656 | 260,650 | 267,648 | 274,646 | 349,942 |
| TOTAL OPERATING REVENUES | 304,382 | 412,645 | 457,084 | 498,565 | 664,280 | 757,278 | 802,758 | 1,066,573 | 1,156,852 | 1,238,865 | 1,675,188 | 1,828,149 | 1,970,392 | 2,596,541 | 2,791,937 | 3,049,675 | 4,037,360 | 4,358,291 | 4,653,835 | 6,093,701 | 6,275,735 | 6,500,797 | 8,306,184 | 8,653,532 |
| OPERATING AND ADMINISTRATIVE EXPENSES | | | | | | | | | | | | | | | | | | | | | | | | |
| Personnel | 37,874 | 42,419 | 47,509 | 53,210 | 59,596 | 66,747 | 74,757 | 83,728 | 93,775 | 105,028 | 117,631 | 131,747 | 147,557 | 165,263 | 185,095 | 207,306 | 232,183 | 260,045 | 291,251 | 326,201 | 365,345 | 409,186 | 458,288 | 513,283 |
| Fuel and Power | 15,369 | 18,222 | 21,432 | 22,835 | 26,762 | 33,260 | 38,381 | 45,437 | 53,479 | 62,641 | 76,651 | 93,012 | 112,082 | 134,272 | 160,052 | 193,891 | 232,986 | 278,448 | 331,642 | 392,850 | 457,718 | 529,621 | 612,245 | 631,437 |
| Chemicals | 14,874 | 17,174 | 19,668 | 20,345 | 23,214 | 28,132 | 31,591 | 36,420 | 41,738 | 47,595 | 56,766 | 67,124 | 78,807 | 91,967 | 105,775 | 126,042 | 147,552 | 171,772 | 199,265 | 229,887 | 260,703 | 293,580 | 330,285 | 340,638 |
| Maintenance Material | 20,592 | 23,295 | 26,353 | 29,812 | 33,725 | 38,152 | 43,160 | 48,825 | 55,234 | 62,484 | 70,686 | 79,964 | 90,460 | 102,334 | 115,766 | 130,962 | 148,152 | 167,598 | 189,597 | 214,484 | 242,637 | 274,485 | 310,514 | 351,272 |
| Purchase of raw water from POJ | 12,696 | 13,487 | 14,200 | 13,142 | 13,237 | 13,244 | 15,727 | 15,474 | 15,653 | 15,734 | 37,203 | 38,138 | 37,685 | 58,728 | 58,916 | 58,846 | 78,353 | 79,245 | 64,807 | 66,111 | 118,600 | 118,341 | 117,790 | 128,794 |
| Sales Expense | 15,524 | 21,561 | 23,718 | 25,874 | 35,166 | 39,786 | 42,096 | 56,952 | 61,283 | 65,615 | 89,438 | 96,858 | 104,277 | 139,622 | 148,896 | 161,430 | 217,140 | 232,494 | 248,160 | 329,392 | 341,142 | 353,284 | 456,292 | 471,469 |
| Purchase of treated water | 31,221 | 31,221 | 31,221 | 52,034 | 62,441 | 62,441 | 62,441 | 62,441 | 62,441 | 62,441 | 78,052 | 78,052 | 78,052 | 78,052 | 78,052 | 93,662 | 93,662 | 93,662 | 93,662 | 112,394 | 104,901 | 104,901 | 104,901 | 104,901 |
| Bad debts | 700 | 949 | 1,051 | 1,147 | 1,528 | 1,742 | 1,846 | 2,453 | 2,661 | 2,849 | 3,853 | 4,205 | 4,532 | 5,972 | 6,421 | 7,014 | 9,286 | 10,024 | 10,704 | 14,016 | 14,434 | 14,952 | 19,104 | 19,903 |
| Office Expenses | 11,079 | 15,388 | 16,926 | 18,465 | 25,096 | 28,394 | 30,042 | 40,644 | 43,736 | 46,827 | 63,829 | 69,124 | 74,419 | 99,643 | 105,262 | 115,207 | 154,965 | 165,923 | 177,103 | 235,076 | 243,461 | 252,126 | 325,640 | 336,471 |
| Research & Development | 12,223 | 16,977 | 18,675 | 20,372 | 27,659 | 31,327 | 33,145 | 44,842 | 48,253 | 51,664 | 70,422 | 76,264 | 82,106 | 109,935 | 117,238 | 127,106 | 170,972 | 183,060 | 195,396 | 259,356 | 268,608 | 278,168 | 359,275 | 371,225 |
| Travel | 609 | 825 | 914 | 997 | 1,329 | 1,515 | 1,606 | 2,133 | 2,314 | 2,478 | 3,350 | 3,656 | 3,941 | 5,193 | 5,584 | 6,099 | 8,075 | 8,717 | 9,308 | 12,187 | 12,551 | 13,002 | 16,612 | 17,307 |
| Transportation | 2,989 | 4,052 | 4,489 | 4,896 | 6,523 | 7,436 | 7,883 | 10,474 | 11,360 | 12,166 | 16,450 | 17,952 | 19,349 | 25,498 | 27,417 | 29,948 | 39,647 | 42,798 | 45,701 | 59,840 | 61,628 | 63,838 | 81,567 | 84,978 |
| General Expenses | 13,122 | 17,789 | 19,705 | 21,493 | 28,637 | 32,646 | 34,607 | 45,980 | 49,872 | 53,407 | 72,217 | 78,812 | 84,944 | 111,937 | 120,360 | 131,471 | 174,051 | 187,886 | 200,627 | 262,699 | 270,547 | 280,249 | 358,080 | 373,054 |
| Depreciation (Useful Life) | 45,367 | 48,440 | 49,991 | 51,565 | 52,930 | 54,071 | 54,589 | 55,051 | 55,552 | 56,094 | 57,887 | 59,831 | 60,731 | 61,707 | 62,765 | 66,008 | 69,522 | 71,233 | 73,088 | 75,098 | 69,558 | 63,554 | 64,766 | 66,080 |
| Depreciation (Useful Life) from Master Plan Project | 0 | 0 | 0 | 3,961 | 8,357 | 13,074 | 33,322 | 38,740 | 44,546 | 50,758 | 82,254 | 92,501 | 103,580 | 144,744 | 157,485 | 206,223 | 227,351 | 245,170 | 264,421 | 285,183 | 326,325 | 339,782 | 354,319 | 370,030 |
| Amortization of Deferred Expenses | 3,674 | 3,674 | 3,674 | 3,674 | 3,675 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL OPERATING AND ADMINISTRATIVE EXPENSES | 237,914 | 275,475 | 299,526 | 343,823 | 409,906 | 451,966 | 505,194 | 589,593 | 641,896 | 713,391 | 896,689 | 987,239 | 1,082,721 | 1,334,867 | 1,472,694 | 1,661,214 | 2,003,856 | 2,198,076 | 2,394,732 | 2,874,804 | 3,158,158 | 3,389,070 | 3,969,677 | 4,180,843 |
| Operating Income | 66,468 | 137,170 | 157,558 | 154,742 | 254,374 | 305,313 | 297,564 | 476,979 | 514,956 | 525,474 | 778,498 | 840,910 | 887,670 | 1,261,674 | 1,319,243 | 1,388,461 | 2,033,464 | 2,160,215 | 2,259,103 | 3,218,897 | 3,117,577 | 3,111,727 | 4,336,507 | 4,472,690 |
| Interest Expense (Existing) | 43,289 | 46,436 | 44,764 | 41,380 | 45,989 | 51,305 | 50,333 | 46,007 | 41,675 | 37,339 | 32,997 | 28,652 | 24,296 | 20,032 | 15,970 | 12,298 | 10,291 | 9,251 | 8,218 | 7,185 | 6,177 | 5,187 | 4,446 | 3,705 |
| Interest Expense (Public Fund) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 40,226 | 39,698 | 39,171 | 38,644 | 36,545 | 34,650 | 32,756 | 195,697 | 192,035 | 188,372 | 268,555 |
| Interest Expense (Foreign Portions From Private Banks) | 0 | 0 | 0 | 9,481 | 18,625 | 27,600 | 36,200 | 44,342 | 51,934 | 58,870 | 70,906 | 81,896 | 91,002 | 99,184 | 107,190 | 114,736 | 122,031 | 129,014 | 135,612 | 141,746 | 138,442 | 135,599 | 133,295 | 131,616 |
| Interest Expense (Local Portions From Private Banks) | 0 | 0 | 545 | 30,009 | 62,357 | 93,829 | 119,306 | 155,459 | 194,415 | 230,393 | 286,092 | 344,114 | 413,188 | 467,711 | 527,367 | 603,829 | 664,041 | 737,560 | 814,652 | 892,293 | 879,974 | 869,560 | 862,271 | 861,919 |
| Non-Operating Income - Net | 5,534 | 5,998 | 6,500 | 7,044 | 7,633 | 8,272 | 8,965 | 9,715 | 10,528 | 11,409 | 12,364 | 13,399 | 14,521 | 15,736 | 17,053 | 18,480 | 20,027 | 21,703 | 23,520 | 25,489 | 27,622 | 29,934 | 32,440 | 35,155 |
| Net Income(Loss) before Tax | 28,714 | 96,732 | 118,750 | 80,916 | 135,036 | 140,851 | 100,689 | 240,885 | 237,460 | 210,281 | 400,867 | 399,647 | 373,706 | 650,256 | 646,070 | 636,907 | 1,218,486 | 1,209,549 | 1,229,480 | 2,110,405 | 1,924,909 | 1,939,280 | 3,180,563 | 3,222,049 |
| Provision for Income Tax | 0 | 12,836 | 21,008 | 6,724 | 20,138 | 25,085 | 5,182 | 50,634 | 52,677 | 47,419 | 88,517 | 88,968 | 85,718 | 153,332 | 158,344 | 142,724 | 315,925 | 320,794 | 333,614 | 604,511 | 551,731 | 575,235 | 954,241 | 974,040 |
| Net Income (Loss) | 28,714 | 83,896 | 97,741 | 74,192 | 114,898 | 115,767 | 95,507 | 190,252 | 184,783 | 162,862 | 312,350 | 310,679 | 287,988 | 496,924 | 487,727 | 494,183 | 902,561 | 888,755 | 895,867 | 1,505,894 | 1,373,178 | 1,364,046 | 2,226,322 | 2,248,009 |

Table-8 Forecasted consolidated Financial Statements (Scenario C2)

| Income Statement (Useful Life) | | | | | | | | | | | | | | | | | | | | | | | | |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| (In Millions of Rp.) | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
| Forecast Consumption (Mm ³ /yr) | 189 | 210 | 231 | 252 | 274 | 310 | 328 | 355 | 382 | 409 | 446 | 483 | 520 | 557 | 594 | 644 | 693 | 742 | 792 | 841 | 871 | 902 | 932 | 963 |
| % Unaccounted-for Water (UFW) | 50.80% | 48.10% | 45.40% | 42.70% | 40.00% | 38.00% | 36.00% | 34.00% | 32.00% | 30.00% | 29.60% | 29.20% | 28.80% | 28.40% | 28.00% | 27.60% | 27.20% | 26.80% | 26.40% | 26.00% | 25.60% | 25.20% | 25.00% | 25.00% |
| PAM JAYA Production - Million m ³ | 327.38 | 347.66 | 366.31 | 345.18 | 362.06 | 405.39 | 417.89 | 443.27 | 467.16 | 489.68 | 538.91 | 587.60 | 635.73 | 683.32 | 730.39 | 794.89 | 857.32 | 919.05 | 981.48 | 1041.88 | 1085.55 | 1122.44 | 1159.36 | 1195.70 |
| Average Tariff (Rp/m ³) | 1428.00 | 1785.00 | 1785.00 | 1785.00 | 2231.25 | 2231.25 | 2231.25 | 2789.06 | 2789.06 | 2789.06 | 3486.33 | 3486.33 | 3486.33 | 4357.91 | 4357.91 | 4357.91 | 5447.39 | 5447.39 | 5447.39 | 6809.23 | 6809.23 | 6809.23 | 8511.54 | 8511.54 |
| OPERATING REVENUES: | | | | | | | | | | | | | | | | | | | | | | | | |
| Tariff Revenues | 269,892 | 374,850 | 412,335 | 449,820 | 611,363 | 691,688 | 731,850 | 990,117 | 1,065,422 | 1,140,727 | 1,554,902 | 1,683,896 | 1,812,891 | 2,427,356 | 2,588,599 | 2,806,494 | 3,775,040 | 4,041,962 | 4,314,331 | 5,726,566 | 5,930,843 | 6,141,930 | 7,932,758 | 8,196,616 |
| Income from New connections | 21,792 | 23,589 | 25,537 | 27,648 | 29,935 | 33,632 | 36,392 | 39,382 | 42,623 | 46,135 | 64,511 | 69,836 | 75,605 | 81,858 | 88,635 | 120,478 | 130,410 | 141,174 | 152,838 | 165,479 | 84,242 | 91,219 | 98,780 | 106,974 |
| Other income | 12,698 | 14,206 | 19,212 | 21,097 | 22,982 | 31,959 | 34,516 | 37,073 | 48,807 | 52,003 | 55,774 | 74,417 | 81,895 | 87,326 | 114,704 | 122,702 | 131,911 | 175,155 | 186,666 | 201,656 | 260,650 | 267,648 | 274,646 | 349,942 |
| TOTAL OPERATING REVENUES | 304,382 | 412,645 | 451,084 | 498,565 | 664,280 | 757,278 | 802,758 | 1,066,573 | 1,156,852 | 1,238,865 | 1,675,188 | 1,828,149 | 1,970,392 | 2,596,541 | 2,791,937 | 3,049,675 | 4,037,360 | 4,358,291 | 4,653,835 | 6,093,701 | 6,275,735 | 6,500,797 | 8,306,184 | 8,653,532 |
| OPERATING AND ADMINISTRATIVE EXPENSES | | | | | | | | | | | | | | | | | | | | | | | | |
| Personnel | 37,874 | 42,419 | 47,509 | 53,210 | 59,596 | 66,747 | 74,757 | 83,728 | 93,775 | 105,028 | 117,631 | 131,747 | 147,557 | 165,263 | 185,095 | 207,306 | 232,183 | 260,045 | 291,251 | 326,201 | 365,345 | 409,186 | 458,288 | 513,283 |
| Fuel and Power | 15,369 | 18,222 | 21,432 | 22,835 | 26,762 | 33,260 | 38,381 | 45,437 | 53,479 | 62,641 | 76,651 | 93,012 | 112,082 | 134,272 | 160,052 | 193,891 | 232,986 | 278,448 | 331,642 | 392,880 | 457,718 | 529,621 | 612,245 | 631,437 |
| Chemicals | 14,874 | 17,174 | 19,668 | 20,345 | 23,214 | 28,132 | 31,591 | 36,420 | 41,738 | 47,595 | 56,766 | 67,124 | 78,807 | 91,967 | 106,775 | 126,042 | 147,552 | 171,772 | 199,265 | 229,887 | 260,703 | 293,580 | 330,285 | 340,658 |
| Maintenance Material | 20,592 | 23,295 | 26,353 | 29,812 | 33,725 | 38,152 | 43,160 | 48,825 | 55,234 | 62,484 | 70,686 | 79,964 | 90,460 | 102,334 | 115,766 | 130,962 | 148,152 | 167,598 | 189,597 | 214,434 | 242,637 | 274,455 | 310,514 | 351,272 |
| Purchase of raw water from POI | 12,696 | 13,487 | 14,200 | 13,142 | 13,237 | 13,244 | 15,727 | 15,474 | 15,553 | 15,734 | 37,203 | 38,138 | 37,885 | 58,728 | 58,916 | 58,846 | 78,353 | 79,245 | 64,807 | 66,111 | 118,600 | 118,341 | 117,790 | 128,794 |
| Sales Expense | 15,524 | 21,561 | 23,718 | 25,874 | 35,166 | 39,786 | 42,096 | 56,952 | 61,283 | 65,615 | 89,438 | 96,858 | 104,277 | 139,622 | 148,896 | 161,430 | 217,140 | 232,494 | 248,160 | 329,392 | 341,142 | 353,284 | 456,292 | 471,469 |
| Purchase of treated water | 31,221 | 31,221 | 31,221 | 52,034 | 62,441 | 62,441 | 62,441 | 62,441 | 62,441 | 78,052 | 78,052 | 78,052 | 78,052 | 78,052 | 93,662 | 93,662 | 93,662 | 93,662 | 93,662 | 112,394 | 104,901 | 104,901 | 104,901 | 104,901 |
| Bad debts | 700 | 949 | 1,051 | 1,147 | 1,528 | 1,742 | 1,846 | 2,453 | 2,661 | 2,849 | 3,853 | 4,205 | 4,532 | 5,972 | 6,421 | 7,014 | 9,286 | 10,024 | 10,704 | 14,016 | 14,434 | 14,952 | 19,104 | 19,903 |
| Office Expenses | 11,079 | 15,388 | 16,926 | 18,465 | 25,096 | 28,394 | 30,042 | 40,644 | 43,736 | 46,827 | 63,829 | 69,124 | 74,419 | 99,643 | 106,262 | 115,207 | 154,965 | 165,923 | 177,103 | 235,076 | 243,461 | 252,126 | 325,640 | 336,471 |
| Research & Development | 12,223 | 16,977 | 18,675 | 20,372 | 27,689 | 31,327 | 33,145 | 44,842 | 45,353 | 51,664 | 70,422 | 76,264 | 82,106 | 109,935 | 117,238 | 127,106 | 170,972 | 183,060 | 195,396 | 259,356 | 268,608 | 278,168 | 359,275 | 371,225 |
| Travel | 609 | 825 | 914 | 997 | 1,329 | 1,515 | 1,606 | 2,133 | 2,314 | 2,478 | 3,350 | 3,656 | 3,941 | 5,193 | 5,584 | 6,099 | 8,075 | 8,717 | 9,308 | 12,187 | 12,551 | 13,002 | 16,612 | 17,307 |
| Transportation | 2,989 | 4,052 | 4,489 | 4,896 | 6,523 | 7,436 | 7,883 | 10,474 | 11,360 | 12,166 | 16,450 | 17,952 | 19,349 | 25,498 | 27,417 | 29,948 | 39,647 | 42,798 | 45,701 | 59,840 | 61,628 | 63,838 | 81,567 | 84,978 |
| General Expenses | 13,122 | 17,789 | 19,705 | 21,493 | 28,637 | 32,646 | 34,607 | 45,980 | 49,872 | 53,407 | 72,217 | 78,812 | 84,944 | 111,937 | 120,360 | 131,471 | 174,051 | 187,886 | 200,627 | 262,699 | 270,547 | 280,249 | 358,080 | 373,054 |
| Depreciation (Useful Life) | 45,367 | 48,440 | 49,991 | 51,565 | 52,930 | 54,071 | 54,589 | 55,051 | 55,552 | 56,094 | 57,887 | 59,831 | 60,731 | 61,707 | 62,765 | 66,008 | 69,522 | 71,233 | 73,088 | 75,098 | 69,558 | 63,554 | 64,766 | 66,080 |
| Depreciation (Useful Life) from Master Plan Project | 0 | 0 | 0 | 3,818 | 8,005 | 12,512 | 31,756 | 36,816 | 42,178 | 47,853 | 76,258 | 85,256 | 94,876 | 130,731 | 141,553 | 183,009 | 200,733 | 215,424 | 231,126 | 247,885 | 281,169 | 291,766 | 303,094 | 315,211 |
| Amortization of Deferred Expenses | 3,674 | 3,674 | 3,674 | 3,674 | 3,675 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL OPERATING AND ADMINISTRATIVE EXPENSES | 237,914 | 275,475 | 299,526 | 343,681 | 409,554 | 451,404 | 503,628 | 587,670 | 639,529 | 710,456 | 890,693 | 979,994 | 1,074,017 | 1,320,854 | 1,456,763 | 1,638,000 | 1,977,278 | 2,168,329 | 2,361,437 | 2,837,506 | 3,113,003 | 3,341,054 | 3,918,452 | 4,126,023 |
| Operating Income | 66,468 | 137,170 | 157,558 | 154,884 | 254,725 | 305,874 | 299,130 | 478,903 | 517,323 | 528,379 | 784,494 | 848,156 | 896,374 | 1,275,687 | 1,335,174 | 1,411,674 | 2,060,082 | 2,189,962 | 2,292,398 | 3,256,195 | 3,162,733 | 3,159,743 | 4,387,732 | 4,527,509 |
| Interest Expense (Existing) | 43,269 | 46,436 | 44,764 | 41,380 | 45,989 | 51,305 | 50,333 | 46,007 | 41,675 | 37,339 | 32,997 | 28,652 | 24,296 | 20,032 | 15,970 | 12,298 | 10,391 | 9,251 | 8,218 | 7,185 | 5,187 | 5,187 | 4,446 | 3,705 |
| Interest Expense (Public Fund) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 86,199 | 83,279 | 80,358 | 77,437 | 127,490 | 123,326 | 119,162 | 300,920 | 290,475 | 280,031 | 357,279 |
| Interest Expense (Foreign Portions From Private Banks) | 0 | 0 | 0 | 3,663 | 7,158 | 10,631 | 13,924 | 16,962 | 19,694 | 22,112 | 25,659 | 28,692 | 31,172 | 33,073 | 34,896 | 38,849 | 42,556 | 46,696 | 50,183 | 53,385 | 50,266 | 47,213 | 44,232 | 41,338 |
| Interest Expense (Local Portions From Private Banks) | 0 | 0 | 2,723 | 22,373 | 46,931 | 70,777 | 88,492 | 115,582 | 144,687 | 170,573 | 207,687 | 245,947 | 292,902 | 326,364 | 362,816 | 418,020 | 458,510 | 508,709 | 560,594 | 611,676 | 589,567 | 567,441 | 546,030 | 528,237 |
| Non-Operating Income - Net | 5,534 | 5,998 | 6,500 | 7,044 | 7,633 | 8,272 | 8,965 | 9,715 | 10,528 | 11,409 | 12,364 | 13,399 | 14,521 | 15,736 | 17,053 | 18,480 | 20,027 | 21,703 | 23,520 | 25,489 | 27,622 | 29,934 | 32,440 | 35,155 |
| Net Income(Loss) before Tax | 28,714 | 96,732 | 116,571 | 94,513 | 162,281 | 181,433 | 155,345 | 310,066 | 321,796 | 309,764 | 530,515 | 558,264 | 562,524 | 825,754 | 855,267 | 880,629 | 1,491,016 | 1,519,520 | 1,573,597 | 2,490,275 | 2,243,425 | 2,279,361 | 3,545,432 | 3,632,104 |
| Provision for Income Tax | 0 | 12,836 | 20,355 | 11,007 | 28,773 | 37,734 | 22,556 | 72,425 | 79,074 | 78,417 | 130,531 | 140,136 | 145,832 | 211,733 | 226,490 | 223,585 | 406,077 | 421,508 | 443,981 | 725,016 | 653,740 | 680,405 | 1,066,267 | 1,098,843 |
| Net Income (Loss) | 28,714 | 83,896 | 96,216 | 83,506 | 133,509 | 143,699 | 132,789 | 237,641 | 242,722 | 231,347 | 399,984 | 418,128 | 416,693 | 614,021 | 628,777 | 657,044 | 1,084,938 | 1,098,012 | 1,129,616 | 1,765,260 | 1,589,685 | 1,598,956 | 2,479,165 | 2,533,261 |

FPR01.XLS

Table-9 Forecasted Consolidated Financial Statements (Scenario D2)
Income Statement (Useful Life)

| (in Millions of Rp.) | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Forecast Consumption (Mm ³ /yr) | 189 | 210 | 231 | 252 | 274 | 310 | 328 | 355 | 382 | 409 | 446 | 483 | 520 | 557 | 594 | 644 | 693 | 742 | 792 | 841 | 871 | 902 | 932 | 963 |
| % Unaccounted-for Water (UFW) | 50.80% | 48.10% | 45.40% | 42.70% | 40.00% | 38.00% | 36.00% | 34.00% | 32.00% | 30.00% | 29.60% | 29.20% | 28.80% | 28.40% | 28.00% | 27.60% | 27.20% | 26.80% | 26.40% | 26.00% | 25.60% | 25.50% | 25.30% | 25.00% |
| PAM JAYA Production - Million m ³ | 327.38 | 347.86 | 366.31 | 345.18 | 352.06 | 405.39 | 417.89 | 443.27 | 467.16 | 489.68 | 538.91 | 587.60 | 635.73 | 683.32 | 730.39 | 794.89 | 857.32 | 919.05 | 981.48 | 1041.88 | 1085.55 | 1122.44 | 1159.36 | 1195.70 |
| Average Tariff (Rp/m ³) | 1428.00 | 1785.00 | 1785.00 | 1785.00 | 2231.25 | 2231.25 | 2231.25 | 2789.06 | 2789.06 | 2789.06 | 3486.33 | 3486.33 | 3486.33 | 4357.91 | 4357.91 | 4357.91 | 5447.39 | 5447.39 | 5447.39 | 5447.39 | 6809.23 | 6809.23 | 6809.23 | 8511.54 |
| OPERATING REVENUES: | | | | | | | | | | | | | | | | | | | | | | | | |
| Tariff Revenues | 269,892 | 374,850 | 412,335 | 449,820 | 611,363 | 691,688 | 731,850 | 990,117 | 1,065,422 | 1,140,727 | 1,554,902 | 1,683,896 | 1,812,891 | 2,427,356 | 2,588,599 | 2,806,494 | 3,775,040 | 4,041,962 | 4,314,331 | 5,726,566 | 5,930,843 | 6,141,930 | 7,932,758 | 8,156,616 |
| Income from New connections | 21,792 | 23,589 | 25,537 | 27,648 | 29,935 | 33,632 | 36,392 | 39,382 | 42,623 | 46,135 | 64,511 | 69,836 | 75,605 | 81,858 | 88,635 | 120,478 | 130,410 | 141,174 | 152,838 | 165,479 | 84,242 | 91,219 | 98,780 | 106,974 |
| Other income | 12,698 | 14,205 | 19,212 | 21,097 | 22,982 | 31,959 | 34,516 | 37,073 | 48,607 | 52,003 | 55,774 | 74,417 | 81,895 | 87,326 | 114,704 | 122,702 | 131,911 | 175,155 | 186,666 | 201,656 | 260,650 | 267,648 | 274,646 | 349,942 |
| TOTAL OPERATING REVENUES | 304,382 | 412,645 | 457,084 | 498,565 | 664,280 | 757,278 | 802,758 | 1,066,573 | 1,156,852 | 1,238,865 | 1,675,188 | 1,828,149 | 1,970,392 | 2,596,541 | 2,791,937 | 3,049,675 | 4,037,360 | 4,358,291 | 4,653,835 | 6,093,701 | 6,275,735 | 6,500,797 | 8,306,184 | 8,653,532 |
| OPERATING AND ADMINISTRATIVE EXPENSES | | | | | | | | | | | | | | | | | | | | | | | | |
| Personnel | 37,874 | 42,419 | 47,509 | 53,210 | 59,595 | 66,747 | 74,757 | 83,728 | 93,775 | 105,028 | 117,631 | 131,747 | 147,557 | 165,263 | 185,095 | 207,306 | 232,133 | 260,045 | 291,251 | 326,201 | 365,345 | 409,186 | 458,288 | 513,283 |
| Fuel and Power | 15,369 | 18,222 | 21,432 | 22,835 | 26,762 | 33,260 | 38,381 | 45,437 | 53,479 | 62,641 | 76,651 | 93,012 | 112,082 | 134,272 | 160,052 | 193,891 | 232,986 | 278,448 | 331,642 | 392,880 | 457,718 | 529,621 | 612,245 | 631,437 |
| Chemicals | 14,874 | 17,174 | 19,668 | 20,345 | 23,214 | 28,132 | 31,591 | 36,420 | 41,738 | 47,595 | 56,766 | 67,124 | 78,807 | 91,967 | 106,775 | 126,042 | 147,552 | 171,772 | 199,265 | 229,887 | 260,703 | 293,580 | 330,285 | 340,638 |
| Maintenance Material | 20,592 | 23,295 | 26,353 | 29,812 | 33,725 | 38,152 | 43,160 | 48,825 | 55,234 | 62,484 | 70,686 | 79,964 | 90,460 | 102,334 | 115,766 | 130,962 | 148,152 | 167,598 | 189,597 | 214,484 | 242,637 | 274,485 | 310,514 | 351,272 |
| Purchase of raw water from PDI | 12,696 | 13,487 | 14,200 | 13,142 | 13,237 | 13,244 | 15,727 | 15,474 | 15,653 | 15,734 | 37,203 | 38,138 | 37,885 | 58,728 | 58,916 | 58,846 | 78,353 | 79,245 | 64,807 | 66,111 | 118,600 | 118,341 | 117,790 | 128,794 |
| Sales Expense | 15,524 | 21,561 | 23,718 | 25,874 | 35,166 | 39,786 | 42,096 | 56,952 | 61,283 | 65,615 | 89,438 | 96,858 | 104,277 | 139,622 | 148,896 | 161,430 | 217,140 | 232,494 | 248,160 | 329,392 | 341,142 | 353,284 | 456,292 | 471,469 |
| Purchase of treated water | 31,221 | 31,221 | 31,221 | 52,034 | 62,441 | 62,441 | 62,441 | 62,441 | 62,441 | 62,441 | 78,052 | 78,052 | 78,052 | 78,052 | 78,052 | 93,652 | 93,662 | 93,652 | 93,662 | 93,662 | 112,394 | 104,901 | 104,901 | 104,901 |
| Bad debts | 700 | 949 | 1,051 | 1,147 | 1,528 | 1,742 | 1,846 | 2,453 | 2,661 | 2,849 | 3,853 | 4,205 | 4,532 | 5,972 | 6,421 | 7,014 | 9,286 | 10,024 | 10,704 | 14,016 | 14,434 | 14,952 | 19,104 | 19,903 |
| Office Expenses | 11,079 | 15,388 | 16,926 | 18,465 | 25,096 | 28,394 | 30,042 | 40,644 | 43,735 | 46,827 | 63,829 | 69,124 | 74,419 | 99,643 | 106,262 | 115,207 | 154,955 | 165,923 | 177,103 | 235,076 | 243,461 | 252,126 | 325,640 | 336,471 |
| Research & Development | 12,223 | 16,977 | 18,675 | 20,372 | 27,689 | 31,327 | 33,145 | 44,842 | 48,253 | 51,664 | 70,422 | 76,264 | 82,106 | 109,935 | 117,238 | 127,106 | 170,972 | 183,060 | 195,396 | 259,356 | 268,608 | 278,168 | 359,275 | 371,225 |
| Travel | 609 | 825 | 914 | 997 | 1,329 | 1,515 | 1,606 | 2,133 | 2,314 | 2,478 | 3,350 | 3,656 | 3,941 | 5,193 | 5,584 | 6,099 | 8,075 | 8,717 | 9,308 | 12,187 | 12,551 | 13,002 | 16,612 | 17,307 |
| Transportation | 2,989 | 4,052 | 4,469 | 4,896 | 6,523 | 7,436 | 7,883 | 10,474 | 11,360 | 12,166 | 16,450 | 17,952 | 19,349 | 25,498 | 27,417 | 29,948 | 39,617 | 42,798 | 45,701 | 59,840 | 61,628 | 63,838 | 81,567 | 84,978 |
| General Expenses | 13,122 | 17,789 | 19,705 | 21,493 | 28,637 | 32,646 | 34,607 | 45,980 | 49,872 | 53,407 | 72,217 | 78,812 | 84,944 | 111,937 | 120,360 | 131,471 | 174,051 | 187,896 | 200,627 | 262,699 | 270,547 | 280,249 | 358,080 | 373,054 |
| Depreciation (Useful Life) | 45,367 | 48,440 | 49,991 | 51,565 | 52,930 | 54,071 | 54,589 | 55,051 | 55,552 | 56,094 | 57,837 | 59,831 | 60,731 | 61,707 | 63,765 | 66,008 | 69,522 | 71,233 | 73,088 | 75,098 | 69,558 | 63,554 | 64,766 | 66,080 |
| Depreciation (Useful Life) from Master Plan Project | 0 | 0 | 0 | 3,961 | 8,357 | 13,074 | 33,322 | 38,740 | 44,546 | 50,758 | 82,254 | 92,501 | 103,580 | 144,744 | 157,485 | 206,223 | 227,351 | 245,170 | 264,421 | 285,183 | 326,325 | 339,782 | 354,319 | 370,030 |
| Amortization of Deferred Expenses | 3,674 | 3,674 | 3,674 | 3,674 | 3,675 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL OPERATING AND ADMINISTRATIVE EXPENSES | 237,914 | 275,475 | 299,526 | 343,823 | 409,906 | 451,966 | 505,194 | 589,593 | 641,896 | 713,391 | 896,689 | 987,239 | 1,082,721 | 1,334,867 | 1,472,694 | 1,661,214 | 2,003,895 | 2,198,076 | 2,394,732 | 2,874,804 | 3,158,158 | 3,389,070 | 3,969,677 | 4,180,843 |
| Operating Income | 66,468 | 137,170 | 157,558 | 154,742 | 254,374 | 305,313 | 297,564 | 476,979 | 514,956 | 525,474 | 778,498 | 840,910 | 887,670 | 1,261,674 | 1,319,243 | 1,388,461 | 2,033,454 | 2,160,215 | 2,259,103 | 3,218,897 | 3,117,577 | 3,111,727 | 4,336,507 | 4,472,690 |
| Interest Expense (Existing) | 43,289 | 46,436 | 44,764 | 41,380 | 45,989 | 51,305 | 50,333 | 46,007 | 41,675 | 37,339 | 32,997 | 28,652 | 24,296 | 20,032 | 15,970 | 12,298 | 10,291 | 9,251 | 8,218 | 7,185 | 6,177 | 5,187 | 4,446 | 3,705 |
| Interest Expense (Public Fund) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 130,193 | 123,683 | 117,173 | 110,654 | 104,154 | 97,645 | 91,135 | 402,375 | 379,978 | 357,581 | 335,183 |
| Interest Expense (Foreign Portions From Private Banks) | 0 | 0 | 918 | 8,348 | 18,483 | 25,621 | 23,713 | 32,202 | 44,227 | 51,796 | 59,750 | 71,658 | 95,543 | 103,289 | 111,428 | 119,117 | 104,593 | 95,410 | 88,188 | 79,188 | 63,030 | 47,424 | 33,293 | 23,035 |
| Interest Expense (Local Portions From Private Banks) | 0 | 0 | 888 | 27,220 | 56,078 | 80,082 | 86,396 | 120,608 | 157,595 | 185,663 | 229,413 | 273,908 | 350,042 | 389,938 | 439,359 | 481,485 | 466,598 | 490,126 | 509,725 | 518,392 | 470,286 | 422,427 | 375,968 | 339,936 |
| Non-Operating Income - Net | 5,534 | 5,998 | 6,500 | 7,044 | 7,633 | 8,272 | 8,965 | 9,715 | 10,528 | 11,409 | 12,364 | 13,399 | 14,521 | 15,736 | 17,053 | 18,480 | 20,037 | 21,703 | 23,520 | 25,489 | 27,622 | 29,934 | 32,440 | 35,155 |
| Net Income(Loss) before Tax | 28,714 | 96,732 | 117,489 | 84,837 | 141,458 | 156,577 | 146,086 | 287,876 | 281,987 | 262,035 | 468,702 | 480,092 | 432,310 | 633,958 | 645,856 | 676,868 | 1,361,346 | 1,482,977 | 1,578,647 | 2,548,485 | 2,203,332 | 2,286,646 | 3,597,659 | 3,805,985 |
| Provision for Income Tax | 0 | 12,835 | 20,630 | 7,900 | 22,065 | 29,802 | 18,801 | 64,731 | 66,635 | 62,960 | 108,868 | 113,101 | 103,299 | 148,443 | 158,279 | 154,712 | 358,783 | 402,823 | 438,424 | 735,935 | 635,257 | 679,444 | 1,079,370 | 1,149,221 |
| Net Income (Loss) | 28,714 | 83,896 | 96,859 | 76,937 | 119,393 | 126,775 | 127,285 | 223,145 | 215,352 | 199,125 | 359,835 | 366,990 | 329,010 | 485,515 | 487,577 | 522,156 | 1,002,563 | 1,080,154 | 1,140,424 | 1,812,550 | 1,568,074 | 1,607,201 | 2,518,289 | 2,656,764 |

Table-10 Forecasted Consolidated Financial Statements (Scenario E2)
Income Statement (Useful Life)

| (accounts in Millions of Rp.) | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Forecast Consumption (Mm3/yr) | 189 | 210 | 231 | 252 | 274 | 310 | 328 | 355 | 382 | 409 | 446 | 483 | 520 | 557 | 594 | 644 | 653 | 742 | 792 | 841 | 871 | 902 | 932 | 963 |
| % Unaccounted-for Water (UFW) | 50.80% | 48.10% | 45.40% | 42.70% | 40.00% | 38.00% | 36.00% | 34.00% | 32.00% | 30.00% | 29.60% | 29.20% | 28.80% | 28.40% | 28.00% | 27.60% | 27.20% | 26.80% | 26.40% | 26.00% | 25.80% | 25.50% | 25.30% | 25.00% |
| PAM JAYA Production - Million m3 | 327.38 | 347.86 | 366.31 | 345.18 | 362.06 | 405.39 | 417.89 | 443.27 | 457.16 | 489.68 | 538.91 | 587.60 | 635.73 | 683.32 | 730.39 | 794.89 | 857.32 | 919.05 | 981.48 | 1041.88 | 1085.55 | 1122.44 | 1159.36 | 1195.70 |
| Average Tariff (Rp/m3) | 1428.00 | 1785.00 | 1785.00 | 1785.00 | 2231.25 | 2231.25 | 2231.25 | 2789.06 | 2789.06 | 2789.06 | 3486.33 | 3486.33 | 3486.33 | 4357.91 | 4357.91 | 4357.91 | 5447.39 | 5447.39 | 5447.39 | 6809.23 | 6809.23 | 6809.23 | 8511.54 | 8511.54 |
| OPERATING REVENUES: | | | | | | | | | | | | | | | | | | | | | | | | |
| Tariff Revenues | 269,892 | 374,850 | 412,335 | 449,820 | 611,363 | 691,688 | 731,850 | 990,117 | 1,055,422 | 1,140,727 | 1,554,902 | 1,683,896 | 1,812,891 | 2,427,356 | 2,588,599 | 2,806,494 | 3,775,040 | 4,041,962 | 4,314,331 | 5,726,566 | 5,930,843 | 6,141,930 | 7,932,758 | 8,196,616 |
| Income from New connections | 21,792 | 23,589 | 25,537 | 27,648 | 29,935 | 33,632 | 36,392 | 39,382 | 42,623 | 46,135 | 64,511 | 69,836 | 75,605 | 81,858 | 88,635 | 120,478 | 130,410 | 141,174 | 152,838 | 165,479 | 84,242 | 91,219 | 98,780 | 106,974 |
| Other income | 12,698 | 14,206 | 19,212 | 21,097 | 22,982 | 31,959 | 34,516 | 37,073 | 48,807 | 52,003 | 55,774 | 74,417 | 81,895 | 87,326 | 114,704 | 122,702 | 131,911 | 175,155 | 186,666 | 201,656 | 260,650 | 267,648 | 274,646 | 349,942 |
| TOTAL OPERATING REVENUES | 304,382 | 412,645 | 457,084 | 498,565 | 654,280 | 757,278 | 802,758 | 1,066,573 | 1,156,852 | 1,238,865 | 1,675,188 | 1,828,149 | 1,970,392 | 2,595,541 | 2,791,937 | 3,049,675 | 4,037,360 | 4,358,291 | 4,653,835 | 6,093,701 | 6,275,735 | 6,500,797 | 8,306,184 | 8,653,532 |
| OPERATING AND ADMINISTRATIVE EXPENSES | | | | | | | | | | | | | | | | | | | | | | | | |
| Personnel | 37,874 | 42,419 | 47,509 | 53,210 | 59,596 | 66,747 | 74,757 | 83,728 | 93,775 | 105,028 | 117,631 | 131,747 | 147,557 | 165,263 | 185,095 | 207,306 | 232,183 | 260,045 | 291,251 | 326,201 | 365,345 | 409,186 | 458,288 | 513,283 |
| Fuel and Power | 15,369 | 18,222 | 21,432 | 22,835 | 26,762 | 33,260 | 38,381 | 45,437 | 53,479 | 62,641 | 76,651 | 93,012 | 112,082 | 134,272 | 160,052 | 193,891 | 232,966 | 278,448 | 331,642 | 392,880 | 457,718 | 529,621 | 612,245 | 631,437 |
| Chemicals | 14,874 | 17,174 | 19,668 | 20,345 | 23,214 | 28,132 | 31,591 | 36,420 | 41,738 | 47,595 | 56,766 | 67,124 | 78,607 | 91,967 | 106,775 | 126,042 | 147,552 | 171,772 | 199,265 | 229,887 | 260,703 | 293,580 | 330,285 | 340,638 |
| Maintenance Material | 20,592 | 23,295 | 26,353 | 29,812 | 33,725 | 38,152 | 43,160 | 48,825 | 55,234 | 62,484 | 70,686 | 79,964 | 90,460 | 102,334 | 115,766 | 130,962 | 148,152 | 167,598 | 189,597 | 214,484 | 242,637 | 274,485 | 310,514 | 351,272 |
| Purchase of raw water from POJ | 12,696 | 13,487 | 14,200 | 13,142 | 13,237 | 13,244 | 15,727 | 15,474 | 15,653 | 15,734 | 37,203 | 38,138 | 37,885 | 58,728 | 58,916 | 58,846 | 78,353 | 79,245 | 64,807 | 66,111 | 118,600 | 118,341 | 117,790 | 128,794 |
| Sales Expense | 15,524 | 21,561 | 23,718 | 25,874 | 35,166 | 39,786 | 42,096 | 56,952 | 61,283 | 65,615 | 89,438 | 96,858 | 104,277 | 139,622 | 148,896 | 161,430 | 217,140 | 232,494 | 248,160 | 329,392 | 341,142 | 353,284 | 456,292 | 471,469 |
| Purchase of treated water | 31,221 | 31,221 | 31,221 | 52,034 | 62,441 | 62,441 | 62,441 | 62,441 | 62,441 | 78,052 | 78,052 | 78,052 | 78,052 | 78,052 | 93,662 | 93,662 | 93,662 | 93,662 | 93,662 | 112,394 | 104,901 | 104,901 | 104,901 | 104,901 |
| Bad debts | 700 | 949 | 1,051 | 1,147 | 1,528 | 1,742 | 1,846 | 2,453 | 2,661 | 2,849 | 3,853 | 4,205 | 4,532 | 5,972 | 6,421 | 7,014 | 9,286 | 10,024 | 10,704 | 14,016 | 14,434 | 14,952 | 19,104 | 19,903 |
| Office Expenses | 11,079 | 15,388 | 16,926 | 18,465 | 25,096 | 28,394 | 30,042 | 40,644 | 43,736 | 46,827 | 63,829 | 69,124 | 74,419 | 99,643 | 106,262 | 115,207 | 154,965 | 165,923 | 177,103 | 235,076 | 243,461 | 252,126 | 325,640 | 336,471 |
| Research & Development | 12,223 | 16,977 | 18,675 | 20,372 | 27,689 | 31,327 | 33,145 | 44,842 | 48,253 | 51,664 | 70,422 | 76,264 | 82,106 | 109,935 | 117,238 | 127,106 | 170,972 | 183,060 | 195,396 | 259,356 | 268,608 | 278,168 | 359,275 | 371,225 |
| Travel | 609 | 825 | 914 | 997 | 1,329 | 1,515 | 1,606 | 2,133 | 2,314 | 2,478 | 3,350 | 3,656 | 3,941 | 5,193 | 5,584 | 6,099 | 8,075 | 8,717 | 9,308 | 12,187 | 12,551 | 13,002 | 16,612 | 17,307 |
| Transportation | 2,989 | 4,052 | 4,459 | 4,896 | 6,523 | 7,436 | 7,883 | 10,474 | 11,360 | 12,166 | 16,450 | 17,952 | 19,349 | 25,498 | 27,417 | 29,948 | 39,647 | 42,798 | 45,701 | 59,840 | 61,628 | 63,838 | 81,567 | 84,978 |
| General Expenses | 13,122 | 17,789 | 19,705 | 21,493 | 28,637 | 32,646 | 34,607 | 45,980 | 49,872 | 53,407 | 72,217 | 78,812 | 84,944 | 111,937 | 120,360 | 131,471 | 174,051 | 187,886 | 200,627 | 262,699 | 270,547 | 280,249 | 358,080 | 373,054 |
| Depreciation (Useful Life) | 45,367 | 48,440 | 49,991 | 51,565 | 52,930 | 54,071 | 54,589 | 55,051 | 55,552 | 56,094 | 57,887 | 59,831 | 60,731 | 61,707 | 62,765 | 66,008 | 69,522 | 71,233 | 73,088 | 75,098 | 69,558 | 63,554 | 64,766 | 66,080 |
| Depreciation (Useful Life) from Master Plan Project | 0 | 0 | 0 | 3,961 | 8,357 | 13,074 | 33,322 | 38,740 | 44,546 | 50,758 | 82,254 | 92,501 | 103,580 | 144,744 | 157,485 | 206,223 | 227,351 | 245,170 | 264,421 | 285,183 | 326,325 | 339,782 | 354,319 | 370,030 |
| Amortization of Deferred Expenses | 3,674 | 3,674 | 3,674 | 3,674 | 3,674 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL OPERATING AND ADMINISTRATIVE EXPENSES | 237,914 | 275,475 | 299,526 | 343,823 | 409,905 | 451,966 | 505,194 | 589,593 | 641,856 | 713,391 | 896,689 | 987,239 | 1,082,721 | 1,334,867 | 1,472,694 | 1,661,214 | 2,003,856 | 2,198,076 | 2,394,732 | 2,874,804 | 3,158,158 | 3,389,070 | 3,969,677 | 4,160,843 |
| Operating Income | 66,468 | 137,170 | 157,558 | 154,742 | 254,375 | 305,313 | 297,564 | 476,979 | 514,956 | 525,474 | 778,498 | 840,910 | 887,670 | 1,261,674 | 1,319,243 | 1,388,461 | 2,033,464 | 2,160,215 | 2,259,103 | 3,218,897 | 3,117,577 | 3,111,727 | 4,336,507 | 4,472,690 |
| Interest Expense | 43,289 | 46,436 | 44,764 | 41,380 | 45,989 | 51,305 | 50,333 | 46,007 | 41,675 | 37,339 | 32,997 | 28,652 | 24,296 | 20,032 | 15,970 | 12,298 | 10,291 | 9,251 | 8,218 | 7,185 | 6,177 | 5,187 | 4,446 | 3,705 |
| Interest Expense from Master Plan Project | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 167,562 | 159,747 | 151,932 | 144,116 | 199,209 | 188,814 | 178,420 | 447,860 | 423,474 | 429,775 | 418,683 |
| Non-Operating Income - Net | 5,534 | 5,998 | 6,500 | 7,044 | 7,633 | 8,272 | 8,965 | 9,715 | 10,528 | 11,409 | 12,364 | 13,399 | 14,521 | 15,736 | 17,053 | 18,480 | 20,027 | 21,703 | 23,520 | 25,489 | 27,622 | 29,934 | 32,440 | 35,155 |
| Net Income(Loss) before Tax | 28,714 | 96,732 | 119,294 | 120,405 | 216,019 | 262,280 | 256,195 | 440,687 | 483,809 | 499,544 | 757,865 | 825,658 | 877,895 | 1,089,815 | 1,160,579 | 1,242,711 | 1,899,084 | 1,973,459 | 2,085,591 | 3,058,781 | 2,691,162 | 2,713,000 | 3,934,726 | 4,085,456 |
| Provision for Income Tax | 0 | 12,836 | 21,172 | 18,571 | 44,433 | 61,513 | 51,834 | 110,574 | 126,582 | 134,198 | 195,617 | 216,771 | 236,975 | 285,200 | 312,696 | 324,465 | 520,165 | 549,967 | 590,447 | 859,024 | 781,606 | 807,350 | 1,180,490 | 1,233,062 |
| Net Income (Loss) | 28,714 | 83,896 | 98,122 | 101,835 | 171,586 | 200,767 | 204,361 | 330,112 | 357,227 | 365,346 | 562,249 | 608,886 | 640,920 | 804,615 | 847,883 | 918,246 | 1,378,919 | 1,423,492 | 1,495,144 | 2,169,757 | 1,909,556 | 1,905,649 | 2,754,236 | 2,852,394 |

Table-11 Forecasted Consolidated Financial Statements (Scenario A3)
Income Statement (Useful Life)

| | 130% | | | | | | | | | | | | | | | | | | | | | | | |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|
| (In Millions of Rp.) | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
| Forecast Consumption (Mm3/yr) | 189 | 210 | 231 | 252 | 274 | 310 | 328 | 355 | 382 | 409 | 446 | 483 | 520 | 557 | 594 | 644 | 693 | 742 | 792 | 841 | 871 | 902 | 932 | 963 |
| % Unaccounted for Water (UFW) | 50.80% | 48.10% | 45.40% | 42.70% | 40.00% | 38.00% | 36.00% | 34.00% | 32.00% | 30.00% | 29.60% | 29.20% | 28.80% | 28.40% | 28.00% | 27.60% | 27.20% | 26.80% | 26.40% | 26.00% | 25.80% | 25.50% | 25.30% | 25.00% |
| FAM JAYA Production - Million m3 | 327.38 | 347.86 | 366.31 | 345.18 | 362.06 | 405.39 | 417.89 | 443.27 | 467.16 | 489.68 | 538.91 | 587.60 | 635.73 | 683.32 | 730.39 | 794.89 | 857.32 | 919.05 | 981.48 | 1041.88 | 1085.55 | 1122.44 | 1159.35 | 1195.70 |
| Average Tariff (Rp/m3) | 1428.00 | 1856.40 | 1856.40 | 1856.40 | 2413.32 | 2413.32 | 2413.32 | 3137.32 | 3137.32 | 3137.32 | 4078.51 | 4078.51 | 4078.51 | 5302.06 | 5302.06 | 5502.06 | 6892.63 | 6892.68 | 6892.68 | 8960.49 | 8960.49 | 8960.49 | 11648.63 | 11648.63 |
| OPERATING REVENUES: | | | | | | | | | | | | | | | | | | | | | | | | |
| Tariff Revenues | 269,892 | 389,844 | 428,828 | 467,813 | 661,250 | 748,129 | 791,569 | 1,113,747 | 1,198,455 | 1,283,162 | 1,819,016 | 1,969,921 | 2,120,826 | 2,953,250 | 3,149,426 | 3,414,529 | 4,776,629 | 5,114,371 | 5,459,005 | 7,535,771 | 7,804,585 | 8,082,360 | 10,856,528 | 11,217,635 |
| Income from New connections | 21,792 | 23,589 | 25,537 | 27,648 | 29,935 | 33,632 | 36,392 | 39,382 | 42,623 | 46,135 | 64,511 | 69,836 | 75,605 | 81,858 | 88,635 | 120,478 | 130,410 | 141,174 | 152,838 | 165,479 | 84,242 | 91,219 | 98,780 | 106,974 |
| Other income | 12,698 | 14,206 | 19,912 | 21,872 | 23,833 | 34,328 | 37,094 | 39,860 | 54,535 | 58,132 | 62,373 | 86,561 | 94,962 | 101,315 | 138,478 | 148,209 | 159,412 | 220,308 | 234,873 | 252,917 | 340,327 | 349,556 | 358,745 | 475,804 |
| TOTAL OPERATING REVENUES | 304,382 | 427,639 | 474,277 | 517,333 | 715,017 | 816,089 | 865,054 | 1,192,989 | 1,295,614 | 1,387,429 | 1,945,900 | 2,126,317 | 2,291,393 | 3,136,423 | 3,376,538 | 3,683,216 | 5,066,452 | 5,475,853 | 5,845,716 | 7,954,166 | 8,229,155 | 8,523,116 | 11,314,055 | 11,800,414 |
| OPERATING AND ADMINISTRATIVE EXPENSES | | | | | | | | | | | | | | | | | | | | | | | | |
| Personnel | 37,874 | 42,419 | 47,509 | 53,210 | 59,596 | 66,747 | 74,757 | 83,728 | 93,775 | 105,028 | 117,631 | 131,747 | 147,557 | 165,263 | 185,095 | 207,306 | 232,183 | 260,045 | 291,251 | 326,201 | 365,345 | 409,186 | 458,288 | 513,283 |
| Fuel and Power | 15,369 | 18,222 | 21,432 | 22,835 | 26,762 | 33,260 | 38,381 | 45,437 | 53,479 | 62,641 | 76,651 | 93,012 | 112,082 | 134,272 | 160,052 | 193,891 | 232,985 | 278,448 | 331,642 | 392,880 | 457,718 | 529,621 | 612,245 | 631,437 |
| Chemicals | 14,874 | 17,174 | 19,668 | 20,345 | 23,214 | 28,132 | 31,591 | 36,420 | 41,738 | 47,595 | 56,766 | 67,124 | 78,807 | 91,967 | 106,775 | 126,042 | 147,552 | 171,772 | 199,265 | 229,887 | 260,703 | 293,580 | 330,285 | 340,638 |
| Maintenance Material | 20,592 | 23,295 | 26,353 | 29,812 | 33,725 | 38,152 | 43,160 | 48,825 | 55,234 | 62,484 | 70,686 | 79,964 | 90,460 | 102,334 | 115,766 | 130,962 | 148,152 | 167,598 | 189,597 | 214,484 | 242,637 | 274,485 | 310,514 | 351,272 |
| Purchase of raw water from POJ | 12,696 | 13,487 | 14,200 | 13,142 | 13,237 | 13,244 | 15,727 | 15,474 | 15,653 | 15,734 | 37,203 | 38,138 | 37,855 | 58,728 | 58,916 | 58,846 | 78,353 | 79,245 | 64,807 | 66,111 | 118,600 | 118,341 | 117,790 | 128,794 |
| Sales Expense | 15,524 | 22,424 | 24,666 | 26,909 | 38,035 | 43,032 | 45,531 | 64,063 | 68,935 | 73,807 | 104,630 | 113,310 | 121,990 | 169,871 | 181,155 | 196,404 | 274,752 | 294,179 | 314,002 | 433,458 | 448,920 | 464,897 | 624,467 | 645,238 |
| Purchase of treated water | 31,221 | 31,221 | 31,221 | 52,034 | 62,441 | 62,441 | 62,441 | 62,441 | 62,441 | 78,052 | 78,052 | 78,052 | 78,052 | 78,052 | 93,662 | 93,662 | 93,662 | 93,662 | 93,662 | 112,394 | 104,901 | 104,901 | 104,901 | 104,901 |
| Bad debts | 700 | 984 | 1,091 | 1,190 | 1,645 | 1,877 | 1,990 | 2,744 | 2,980 | 3,191 | 4,476 | 4,891 | 5,270 | 7,214 | 7,766 | 8,471 | 11,653 | 12,594 | 13,447 | 18,295 | 18,927 | 19,603 | 26,022 | 27,141 |
| Office Expenses | 11,079 | 16,003 | 17,603 | 19,204 | 27,144 | 30,711 | 32,494 | 45,719 | 49,197 | 52,674 | 74,671 | 80,665 | 87,060 | 121,231 | 129,284 | 140,166 | 196,081 | 209,945 | 224,092 | 309,343 | 320,378 | 331,781 | 445,660 | 460,484 |
| Research & Development | 12,223 | 17,655 | 19,422 | 21,187 | 29,948 | 33,883 | 35,850 | 50,442 | 54,278 | 58,114 | 82,383 | 89,218 | 96,052 | 133,753 | 142,638 | 154,644 | 216,334 | 231,630 | 247,238 | 341,295 | 353,470 | 366,050 | 491,692 | 508,047 |
| Travel | 609 | 855 | 949 | 1,035 | 1,430 | 1,632 | 1,730 | 2,386 | 2,591 | 3,892 | 4,253 | 4,583 | 6,273 | 6,753 | 7,366 | 10,133 | 10,952 | 11,693 | 15,908 | 16,458 | 17,046 | 22,628 | 23,601 | |
| Transportation | 2,989 | 4,199 | 4,657 | 5,080 | 7,021 | 8,014 | 8,495 | 11,715 | 12,723 | 13,625 | 19,109 | 20,880 | 22,501 | 30,800 | 33,158 | 36,169 | 49,753 | 53,773 | 57,415 | 78,110 | 80,810 | 83,697 | 111,104 | 115,850 |
| General Expenses | 13,122 | 18,436 | 20,446 | 22,302 | 30,824 | 35,182 | 37,292 | 51,430 | 55,854 | 59,812 | 83,888 | 91,666 | 98,782 | 135,211 | 145,563 | 158,783 | 218,415 | 236,064 | 252,052 | 342,904 | 354,759 | 367,432 | 487,749 | 508,716 |
| Depreciation (Useful Life) | 45,367 | 48,440 | 49,991 | 51,565 | 52,930 | 54,071 | 54,589 | 55,051 | 55,552 | 56,094 | 57,887 | 59,831 | 60,731 | 61,707 | 62,765 | 66,008 | 69,522 | 71,233 | 73,088 | 75,098 | 69,558 | 63,554 | 64,766 | 66,080 |
| Depreciation (Useful Life) from Master Plan Project | 0 | 0 | 0 | 3,961 | 8,357 | 13,074 | 33,322 | 38,740 | 44,546 | 50,758 | 82,254 | 92,501 | 103,580 | 144,744 | 157,485 | 206,223 | 227,351 | 245,170 | 264,421 | 285,183 | 326,325 | 339,782 | 354,319 | 370,030 |
| Amortization of Deferred Expenses | 3,674 | 3,674 | 3,674 | 3,674 | 3,674 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL OPERATING AND ADMINISTRATIVE EXPENSES | 237,914 | 278,490 | 302,882 | 347,486 | 419,985 | 463,451 | 517,350 | 614,614 | 668,976 | 742,384 | 950,178 | 1,045,451 | 1,145,392 | 1,441,420 | 1,586,832 | 1,784,943 | 2,206,880 | 2,416,310 | 2,627,673 | 3,241,550 | 3,539,509 | 3,783,958 | 4,562,431 | 4,795,542 |
| Operating Income | 66,468 | 149,149 | 171,395 | 169,847 | 295,032 | 352,638 | 347,704 | 578,375 | 626,638 | 645,045 | 995,722 | 1,080,866 | 1,146,001 | 1,695,004 | 1,789,706 | 1,898,273 | 2,859,572 | 3,059,543 | 3,219,043 | 4,712,615 | 4,689,646 | 4,739,158 | 6,751,622 | 7,004,871 |
| Interest Expense (Existing) | 43,289 | 46,436 | 44,764 | 41,380 | 45,989 | 51,305 | 50,333 | 46,007 | 41,675 | 37,339 | 32,997 | 28,652 | 24,296 | 20,032 | 15,970 | 12,298 | 10,291 | 9,251 | 8,218 | 7,185 | 6,177 | 5,187 | 4,446 | 3,705 |
| Interest Expense from Foreign Portion | 0 | 0 | 918 | 17,703 | 36,956 | 53,040 | 59,695 | 76,284 | 95,847 | 110,290 | 130,205 | 153,013 | 186,545 | 202,474 | 218,618 | 233,853 | 226,624 | 224,423 | 223,600 | 220,935 | 201,472 | 183,023 | 166,568 | 154,651 |
| Interest Expense from Local Portion | 0 | 0 | 888 | 41,782 | 86,227 | 126,796 | 150,645 | 203,289 | 259,489 | 307,383 | 382,937 | 460,227 | 569,273 | 642,058 | 726,908 | 819,855 | 859,177 | 940,302 | 1,020,810 | 1,093,539 | 1,049,825 | 1,007,896 | 928,212 | 890,972 |
| Non-Operating Income - Net | 5,534 | 5,998 | 6,500 | 7,044 | 7,633 | 8,272 | 8,965 | 9,715 | 10,528 | 11,409 | 12,364 | 13,399 | 14,521 | 15,736 | 17,053 | 18,480 | 20,027 | 21,703 | 23,520 | 25,489 | 27,622 | 29,934 | 32,440 | 35,155 |
| Net Income(Loss) before Tax | 28,714 | 108,711 | 131,325 | 76,026 | 133,493 | 129,769 | 95,995 | 262,510 | 240,155 | 201,441 | 461,947 | 452,374 | 380,407 | 846,175 | 845,263 | 850,747 | 1,783,505 | 1,907,269 | 1,989,735 | 3,416,446 | 3,459,794 | 3,572,987 | 5,684,815 | 5,990,698 |
| Provision for Income Tax | 0 | 16,430 | 24,781 | 5,257 | 19,675 | 21,760 | 3,774 | 57,121 | 53,485 | 44,767 | 106,841 | 104,786 | 87,729 | 212,108 | 218,102 | 206,876 | 485,431 | 530,110 | 561,690 | 996,323 | 1,012,196 | 1,065,346 | 1,705,517 | 1,804,634 |
| Net Income (Loss) | 28,714 | 92,281 | 106,544 | 70,769 | 113,818 | 108,009 | 92,221 | 205,389 | 186,670 | 156,674 | 355,106 | 347,588 | 292,679 | 634,067 | 627,162 | 643,871 | 1,298,075 | 1,377,159 | 1,428,045 | 2,420,122 | 2,447,598 | 2,507,640 | 3,979,298 | 4,186,053 |

Table-12 Forecasted Consolidated Financial Statements (Scenario B3)
 Income Statement (Useful Life)

| (in Millions of Rp.) | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|
| Forecast Consumption (Mm3/yr) | 169 | 210 | 231 | 252 | 274 | 310 | 328 | 355 | 382 | 409 | 446 | 483 | 520 | 557 | 594 | 644 | 693 | 742 | 792 | 841 | 871 | 902 | 932 | 963 |
| % Unaccounted-for Water (UFW) | 50.80% | 48.10% | 45.40% | 42.70% | 40.00% | 38.00% | 36.00% | 34.00% | 32.00% | 30.00% | 29.60% | 29.20% | 28.80% | 28.40% | 28.00% | 27.60% | 27.20% | 26.80% | 26.40% | 26.00% | 25.80% | 25.50% | 25.30% | 25.00% |
| PAM JAYA Production - Million m3 | 327.38 | 347.86 | 366.31 | 345.18 | 362.06 | 405.39 | 417.89 | 443.27 | 467.16 | 489.68 | 538.91 | 587.60 | 635.73 | 683.32 | 730.39 | 794.89 | 857.32 | 919.05 | 981.48 | 1041.88 | 1085.55 | 1122.44 | 1159.36 | 1195.70 |
| Average Tariff (Rp/m3) | 1428.00 | 1856.40 | 1856.40 | 1856.40 | 2413.32 | 2413.32 | 2413.32 | 3137.32 | 3137.32 | 3137.32 | 4078.51 | 4078.51 | 4078.51 | 5302.06 | 5302.06 | 5302.06 | 6892.58 | 6892.68 | 6892.68 | 8960.49 | 8960.49 | 8960.49 | 11648.63 | 11648.63 |
| OPERATING REVENUES: | | | | | | | | | | | | | | | | | | | | | | | | |
| Tariff Revenues | 269,892 | 389,844 | 428,828 | 457,813 | 661,250 | 748,129 | 791,569 | 1,113,747 | 1,198,455 | 1,283,162 | 1,819,016 | 1,969,921 | 2,120,826 | 2,953,250 | 3,149,426 | 3,414,529 | 4,776,629 | 5,114,371 | 5,459,005 | 7,535,771 | 7,804,585 | 8,082,360 | 10,856,528 | 11,217,635 |
| Income from New connections | 21,792 | 23,589 | 25,537 | 27,648 | 29,935 | 33,632 | 35,392 | 39,382 | 42,633 | 46,135 | 64,511 | 69,836 | 75,605 | 81,858 | 88,635 | 120,478 | 130,410 | 141,174 | 152,838 | 165,479 | 84,242 | 91,219 | 98,780 | 106,974 |
| Other income | 12,698 | 14,206 | 19,912 | 21,872 | 23,833 | 34,328 | 37,094 | 39,860 | 54,556 | 58,132 | 62,373 | 86,561 | 94,962 | 101,315 | 138,478 | 148,209 | 159,412 | 220,308 | 234,873 | 252,917 | 340,327 | 349,536 | 358,745 | 475,804 |
| TOTAL OPERATING REVENUES | 304,382 | 427,639 | 474,277 | 517,333 | 715,017 | 816,089 | 865,054 | 1,192,989 | 1,295,614 | 1,387,429 | 1,945,900 | 2,126,317 | 2,291,393 | 3,136,423 | 3,376,538 | 3,683,216 | 5,066,452 | 5,475,853 | 5,846,716 | 7,954,166 | 8,229,155 | 8,523,116 | 11,314,053 | 11,800,414 |
| OPERATING AND ADMINISTRATIVE EXPENSES | | | | | | | | | | | | | | | | | | | | | | | | |
| Personnel | 37,874 | 42,419 | 47,509 | 53,210 | 59,596 | 66,747 | 74,757 | 83,728 | 93,775 | 105,028 | 117,631 | 131,747 | 147,557 | 165,263 | 185,095 | 207,306 | 232,183 | 260,045 | 291,251 | 326,201 | 365,345 | 409,166 | 458,288 | 513,283 |
| Fuel and Power | 15,369 | 18,222 | 21,432 | 22,835 | 26,762 | 33,260 | 38,381 | 45,437 | 53,479 | 62,641 | 76,651 | 93,012 | 112,082 | 134,272 | 160,052 | 193,891 | 232,986 | 278,448 | 331,642 | 392,880 | 457,718 | 529,621 | 612,245 | 631,437 |
| Chemicals | 14,874 | 17,174 | 19,668 | 20,345 | 23,214 | 28,132 | 31,591 | 36,420 | 41,738 | 47,595 | 56,766 | 67,124 | 78,807 | 91,967 | 106,775 | 126,042 | 147,552 | 171,772 | 199,265 | 229,887 | 260,703 | 293,580 | 330,285 | 340,638 |
| Maintenance Material | 20,592 | 23,295 | 26,353 | 29,812 | 33,725 | 38,152 | 43,160 | 48,825 | 55,234 | 62,484 | 70,686 | 79,964 | 90,460 | 102,334 | 115,766 | 130,962 | 148,152 | 167,598 | 189,597 | 214,484 | 242,637 | 274,485 | 310,514 | 351,272 |
| Purchase of raw water from POJ | 12,696 | 13,487 | 14,200 | 13,142 | 13,237 | 13,244 | 15,727 | 15,474 | 15,653 | 15,734 | 37,203 | 35,138 | 37,885 | 58,728 | 58,916 | 58,846 | 78,353 | 79,245 | 64,807 | 66,111 | 118,600 | 118,341 | 117,790 | 128,794 |
| Sales Expense | 15,524 | 22,424 | 24,666 | 26,909 | 38,035 | 43,032 | 45,531 | 64,063 | 68,935 | 73,807 | 104,630 | 113,310 | 121,990 | 169,871 | 181,155 | 196,404 | 274,752 | 294,179 | 314,002 | 433,458 | 448,920 | 454,897 | 624,467 | 645,238 |
| Purchase of treated water | 31,221 | 31,221 | 31,221 | 52,034 | 62,441 | 62,441 | 62,441 | 62,441 | 62,441 | 78,052 | 78,052 | 78,052 | 78,052 | 78,052 | 93,662 | 93,662 | 93,662 | 93,662 | 93,662 | 112,394 | 104,901 | 104,901 | 104,901 | 104,901 |
| Bad debts | 700 | 984 | 1,091 | 1,190 | 1,645 | 1,877 | 1,990 | 2,744 | 2,980 | 3,191 | 4,476 | 4,891 | 5,270 | 7,214 | 7,766 | 8,471 | 11,653 | 12,594 | 13,447 | 18,295 | 18,927 | 19,603 | 26,022 | 27,141 |
| Office Expenses | 11,079 | 16,003 | 17,603 | 19,204 | 27,144 | 30,711 | 32,494 | 45,719 | 49,197 | 52,674 | 74,671 | 80,865 | 87,060 | 121,231 | 129,284 | 140,166 | 196,081 | 209,945 | 224,092 | 309,343 | 320,378 | 331,781 | 445,660 | 460,494 |
| Research & Development | 12,223 | 17,656 | 19,422 | 21,187 | 29,948 | 33,883 | 35,850 | 50,442 | 54,278 | 58,114 | 82,383 | 89,218 | 96,052 | 133,753 | 142,638 | 154,644 | 216,334 | 231,630 | 247,238 | 341,295 | 353,470 | 366,050 | 491,692 | 508,047 |
| Travel | 609 | 855 | 949 | 1,035 | 1,430 | 1,632 | 1,730 | 2,386 | 2,591 | 2,775 | 3,892 | 4,253 | 4,583 | 6,273 | 6,753 | 7,366 | 10,133 | 10,952 | 11,693 | 15,908 | 16,458 | 17,046 | 22,628 | 23,601 |
| Transportation | 2,989 | 4,199 | 4,657 | 5,080 | 7,021 | 8,014 | 8,495 | 11,715 | 12,723 | 13,625 | 19,109 | 20,880 | 22,501 | 30,800 | 33,158 | 36,169 | 49,753 | 53,773 | 57,415 | 78,110 | 80,810 | 83,697 | 111,104 | 115,880 |
| General Expenses | 13,122 | 18,436 | 20,446 | 22,302 | 30,824 | 35,182 | 37,292 | 51,430 | 55,854 | 59,812 | 83,888 | 91,665 | 98,782 | 135,211 | 145,563 | 158,783 | 218,415 | 236,064 | 252,052 | 342,904 | 354,759 | 367,432 | 487,749 | 508,716 |
| Depreciation (Useful Life) | 45,367 | 48,440 | 49,991 | 51,565 | 52,930 | 54,071 | 54,589 | 55,051 | 55,552 | 56,094 | 57,887 | 59,831 | 60,731 | 61,707 | 62,765 | 66,008 | 69,532 | 71,233 | 73,088 | 75,098 | 69,558 | 63,554 | 64,766 | 66,080 |
| Depreciation (Useful Life) from Master Plan Project | 0 | 0 | 0 | 3,951 | 8,357 | 13,074 | 33,322 | 38,740 | 44,546 | 50,758 | 82,254 | 92,501 | 103,580 | 144,744 | 157,485 | 206,223 | 227,351 | 245,170 | 264,421 | 285,163 | 326,325 | 339,782 | 354,319 | 370,030 |
| Amortization of Deferred Expenses | 3,674 | 3,674 | 3,674 | 3,674 | 3,675 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL OPERATING AND ADMINISTRATIVE EXPENSES | 237,914 | 278,490 | 302,882 | 347,456 | 419,986 | 463,451 | 517,350 | 614,614 | 658,976 | 742,384 | 950,178 | 1,045,451 | 1,145,392 | 1,441,420 | 1,586,832 | 1,784,943 | 2,206,890 | 2,416,310 | 2,627,673 | 3,241,550 | 3,539,509 | 3,783,958 | 4,562,431 | 4,795,542 |
| Operating Income | 66,468 | 149,149 | 171,395 | 169,877 | 295,031 | 352,638 | 347,704 | 578,375 | 626,638 | 645,045 | 995,722 | 1,080,866 | 1,146,001 | 1,695,004 | 1,789,706 | 1,898,273 | 2,859,572 | 3,059,543 | 3,219,043 | 4,712,615 | 4,689,646 | 4,739,158 | 6,751,622 | 7,004,871 |
| Interest Expense (Existing) | 43,289 | 46,436 | 44,764 | 41,380 | 45,989 | 51,305 | 50,333 | 46,007 | 41,675 | 37,339 | 32,997 | 28,652 | 24,296 | 20,032 | 15,970 | 12,298 | 10,291 | 9,251 | 8,218 | 7,185 | 6,177 | 5,187 | 4,446 | 3,705 |
| Interest Expense (Public Fund) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 40,226 | 39,698 | 39,171 | 38,614 | 96,545 | 92,756 | 195,697 | 192,035 | 188,372 | 288,555 |
| Interest Expense (Foreign Portions From Private Banks) | 0 | 0 | 0 | 9,481 | 18,625 | 27,600 | 36,200 | 44,342 | 51,934 | 58,870 | 70,906 | 81,896 | 91,002 | 99,184 | 107,190 | 114,736 | 122,031 | 129,014 | 135,612 | 141,746 | 138,442 | 135,599 | 133,295 | 131,616 |
| Interest Expense (Local Portions From Private Banks) | 0 | 0 | 545 | 30,009 | 62,357 | 93,829 | 119,306 | 155,459 | 194,415 | 230,393 | 285,092 | 344,114 | 413,188 | 467,711 | 527,367 | 603,829 | 664,011 | 737,560 | 814,662 | 892,293 | 879,974 | 869,560 | 862,271 | 861,919 |
| Non-Operating Income - Net | 5,534 | 5,998 | 6,500 | 7,044 | 7,633 | 8,272 | 8,965 | 9,715 | 10,528 | 11,409 | 12,364 | 13,399 | 14,521 | 15,736 | 17,053 | 18,460 | 20,027 | 21,703 | 23,520 | 25,489 | 27,622 | 29,934 | 32,440 | 35,155 |
| Net Income(Loss) before Tax | 28,714 | 108,711 | 132,586 | 96,022 | 175,694 | 188,177 | 150,830 | 342,282 | 349,142 | 329,852 | 618,091 | 639,604 | 632,037 | 1,083,586 | 1,116,534 | 1,146,719 | 2,044,593 | 2,108,876 | 2,189,420 | 3,604,124 | 3,496,977 | 3,566,712 | 5,595,678 | 5,754,230 |
| Provision for Income Tax | 0 | 16,430 | 25,159 | 11,256 | 32,335 | 39,282 | 20,224 | 81,053 | 86,182 | 83,290 | 153,684 | 160,955 | 163,218 | 283,331 | 299,483 | 295,667 | 563,757 | 590,592 | 621,596 | 1,052,627 | 1,023,351 | 1,063,464 | 1,678,776 | 1,733,694 |
| Net Income (Loss) | 28,714 | 92,281 | 107,427 | 84,766 | 143,358 | 148,895 | 130,605 | 261,229 | 262,951 | 246,562 | 464,407 | 478,649 | 468,819 | 800,254 | 817,051 | 851,052 | 1,480,836 | 1,518,284 | 1,567,824 | 2,551,497 | 2,473,626 | 2,503,248 | 3,916,902 | 4,020,536 |

**Table-13 Forecasted consolidated Financial Statements (Scenario C3)
Income Statement (Useful Life)**

| (In Millions of Rp.) | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|
| Forecast Consumption (Mm3/yr) | 189 | 210 | 231 | 252 | 274 | 310 | 328 | 355 | 382 | 409 | 446 | 483 | 520 | 557 | 594 | 644 | 693 | 742 | 792 | 841 | 871 | 902 | 932 | 963 |
| % Unaccounted-for Water (UFW) | 50.80% | 48.10% | 45.40% | 42.70% | 40.00% | 38.00% | 36.00% | 34.00% | 32.00% | 30.00% | 29.60% | 29.20% | 28.80% | 28.40% | 28.00% | 27.60% | 27.20% | 26.80% | 26.40% | 26.00% | 25.80% | 25.50% | 25.30% | 25.00% |
| PAM JAYA Production - Million m3 | 327.38 | 347.86 | 366.31 | 345.18 | 362.06 | 405.39 | 417.89 | 443.27 | 467.16 | 489.68 | 538.91 | 587.60 | 635.73 | 683.32 | 730.39 | 794.89 | 857.32 | 919.05 | 981.48 | 1041.88 | 1085.55 | 1122.44 | 1159.36 | 1195.70 |
| Average Tariff (Rp/m3) | 1428.00 | 1856.40 | 1856.40 | 1856.40 | 2413.32 | 2413.32 | 2413.32 | 3137.32 | 3137.32 | 3137.32 | 4078.51 | 4078.51 | 4078.51 | 5302.06 | 5302.06 | 5302.06 | 6892.68 | 6892.68 | 6892.68 | 8960.49 | 8960.49 | 8960.49 | 11648.63 | 11648.63 |
| OPERATING REVENUES: | | | | | | | | | | | | | | | | | | | | | | | | |
| Tariff Revenues | 269,892 | 389,844 | 428,828 | 467,813 | 661,250 | 748,129 | 791,569 | 1,113,747 | 1,198,455 | 1,283,162 | 1,819,016 | 1,969,921 | 2,120,826 | 2,953,250 | 3,149,426 | 3,414,529 | 4,776,629 | 5,114,371 | 5,459,005 | 7,535,771 | 7,804,585 | 8,082,360 | 10,856,528 | 11,217,635 |
| Income from New connections | 21,792 | 23,589 | 25,537 | 27,648 | 29,935 | 33,632 | 36,392 | 39,382 | 42,623 | 46,135 | 64,511 | 69,836 | 75,605 | 81,858 | 88,635 | 120,478 | 130,410 | 141,174 | 152,838 | 165,479 | 84,242 | 91,219 | 98,780 | 106,974 |
| Other income | 12,695 | 14,206 | 19,912 | 21,872 | 23,833 | 34,328 | 37,094 | 39,860 | 54,556 | 58,132 | 62,373 | 86,561 | 94,962 | 101,315 | 138,478 | 148,209 | 159,412 | 220,308 | 234,873 | 252,917 | 340,327 | 349,536 | 358,745 | 475,804 |
| TOTAL OPERATING REVENUES | 304,382 | 427,639 | 474,277 | 517,333 | 715,017 | 816,089 | 865,054 | 1,192,989 | 1,295,614 | 1,387,429 | 1,945,900 | 2,126,317 | 2,291,393 | 3,136,423 | 3,376,538 | 3,683,216 | 5,066,452 | 5,475,853 | 5,846,716 | 7,954,166 | 8,229,155 | 8,523,116 | 11,314,033 | 11,800,414 |
| OPERATING AND ADMINISTRATIVE EXPENSES | | | | | | | | | | | | | | | | | | | | | | | | |
| Personnel | 37,874 | 42,419 | 47,509 | 53,210 | 59,596 | 66,747 | 74,757 | 83,728 | 93,775 | 105,028 | 117,631 | 131,747 | 147,557 | 165,263 | 185,095 | 207,306 | 232,183 | 260,045 | 291,251 | 326,201 | 355,345 | 409,186 | 458,288 | 513,283 |
| Fuel and Power | 15,369 | 18,222 | 21,432 | 22,835 | 26,762 | 33,260 | 38,381 | 45,437 | 53,479 | 62,641 | 76,651 | 93,012 | 112,082 | 134,272 | 160,052 | 193,891 | 232,986 | 278,448 | 331,642 | 392,880 | 457,718 | 529,621 | 612,245 | 631,437 |
| Chemicals | 14,874 | 17,174 | 19,668 | 20,345 | 23,214 | 28,132 | 31,591 | 36,420 | 41,738 | 47,595 | 56,766 | 67,124 | 78,807 | 91,967 | 106,775 | 126,042 | 147,552 | 171,772 | 199,265 | 229,887 | 260,703 | 293,580 | 330,285 | 340,638 |
| Maintenance Material | 20,592 | 23,295 | 26,353 | 29,812 | 33,725 | 38,152 | 43,160 | 48,825 | 55,234 | 62,484 | 70,686 | 79,964 | 90,460 | 102,334 | 115,766 | 130,962 | 148,152 | 167,598 | 189,597 | 214,484 | 242,637 | 274,485 | 310,514 | 351,272 |
| Purchase of raw water from POJ | 12,696 | 13,487 | 14,200 | 13,142 | 13,237 | 13,244 | 15,727 | 15,474 | 15,653 | 15,734 | 37,203 | 38,138 | 37,885 | 58,728 | 58,916 | 58,846 | 78,353 | 79,245 | 64,807 | 66,111 | 118,600 | 118,341 | 117,790 | 128,794 |
| Sales Expense | 15,524 | 22,424 | 24,666 | 26,909 | 38,035 | 43,032 | 45,531 | 64,063 | 68,935 | 73,807 | 104,630 | 113,310 | 121,990 | 169,871 | 181,155 | 196,404 | 274,752 | 294,179 | 314,002 | 433,458 | 448,920 | 464,897 | 624,467 | 645,238 |
| Purchase of treated water | 31,221 | 31,221 | 31,221 | 52,034 | 62,441 | 62,441 | 62,441 | 62,441 | 78,052 | 78,052 | 78,052 | 78,052 | 78,052 | 78,052 | 93,662 | 93,662 | 93,662 | 93,662 | 93,662 | 112,394 | 104,901 | 104,901 | 104,901 | 104,901 |
| Bad debts | 700 | 984 | 1,091 | 1,190 | 1,645 | 1,877 | 1,990 | 2,744 | 2,980 | 3,191 | 4,476 | 4,891 | 5,270 | 7,214 | 7,766 | 8,471 | 11,653 | 12,594 | 13,447 | 18,295 | 18,927 | 19,603 | 26,022 | 27,141 |
| Office Expenses | 11,079 | 16,003 | 17,603 | 19,204 | 27,144 | 30,711 | 32,494 | 45,719 | 49,197 | 52,674 | 74,671 | 80,865 | 87,060 | 121,231 | 129,284 | 140,166 | 196,081 | 209,945 | 224,092 | 309,343 | 320,378 | 331,781 | 445,660 | 460,484 |
| Research & Development | 12,223 | 17,656 | 19,422 | 21,187 | 29,948 | 33,883 | 35,850 | 50,442 | 54,278 | 58,114 | 82,383 | 89,218 | 96,052 | 133,753 | 142,638 | 154,644 | 216,334 | 231,630 | 247,238 | 341,295 | 353,470 | 365,050 | 491,692 | 508,047 |
| Travel | 609 | 855 | 949 | 1,035 | 1,430 | 1,632 | 1,730 | 2,386 | 2,591 | 2,775 | 3,892 | 4,253 | 4,583 | 6,273 | 6,753 | 7,366 | 10,133 | 10,952 | 11,693 | 15,908 | 16,458 | 17,046 | 22,628 | 23,601 |
| Transportation | 2,989 | 4,199 | 4,657 | 5,080 | 7,021 | 8,014 | 8,495 | 11,715 | 12,723 | 13,625 | 19,109 | 20,880 | 22,501 | 30,800 | 33,158 | 36,169 | 49,753 | 53,773 | 57,415 | 78,110 | 80,810 | 83,697 | 111,104 | 115,880 |
| General Expenses | 13,122 | 18,436 | 20,446 | 22,302 | 30,824 | 35,182 | 37,292 | 51,430 | 55,854 | 59,812 | 83,888 | 91,666 | 98,782 | 135,211 | 145,563 | 158,783 | 218,415 | 236,064 | 252,052 | 342,904 | 354,759 | 367,432 | 487,749 | 508,716 |
| Depreciation (Useful Life) | 45,367 | 48,440 | 49,991 | 51,565 | 52,930 | 54,071 | 54,589 | 55,051 | 55,552 | 56,094 | 57,887 | 59,831 | 60,731 | 61,707 | 62,765 | 66,008 | 69,522 | 71,233 | 73,088 | 75,098 | 69,558 | 63,554 | 64,766 | 66,080 |
| Depreciation (Useful Life) from Master Plan Project | 0 | 0 | 0 | 3,818 | 8,005 | 12,512 | 31,756 | 36,816 | 42,178 | 47,853 | 76,258 | 85,256 | 94,876 | 130,731 | 141,553 | 183,009 | 200,733 | 215,424 | 231,126 | 247,885 | 281,169 | 291,766 | 303,094 | 315,211 |
| Amortization of Deferred Expenses | 3,674 | 3,674 | 3,674 | 3,674 | 3,675 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL OPERATING AND ADMINISTRATIVE EXPENSES | 237,914 | 278,490 | 302,882 | 347,343 | 419,635 | 462,890 | 515,784 | 612,690 | 666,608 | 739,479 | 944,182 | 1,038,205 | 1,136,688 | 1,427,407 | 1,570,900 | 1,761,730 | 2,180,262 | 2,386,564 | 2,594,378 | 3,204,253 | 3,494,353 | 3,735,941 | 4,511,205 | 4,740,723 |
| Operating Income | 66,468 | 149,149 | 171,395 | 169,990 | 295,383 | 353,199 | 349,270 | 580,299 | 629,005 | 647,950 | 1,001,719 | 1,088,112 | 1,154,705 | 1,709,017 | 1,805,638 | 1,921,486 | 2,886,190 | 3,089,289 | 3,252,337 | 4,749,913 | 4,734,801 | 4,787,174 | 6,802,847 | 7,059,690 |
| Interest Expense (Existing) | 43,289 | 46,435 | 44,764 | 41,380 | 45,989 | 51,305 | 50,333 | 46,007 | 41,675 | 37,339 | 32,997 | 28,652 | 24,296 | 20,032 | 15,970 | 12,298 | 10,291 | 9,251 | 8,218 | 7,185 | 6,177 | 5,187 | 4,446 | 3,705 |
| Interest Expense (Public Fund) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 86,199 | 83,279 | 80,358 | 77,437 | 127,490 | 123,326 | 119,162 | 300,920 | 290,475 | 280,031 | 357,279 |
| Interest Expense (Foreign Portions From Private Banks) | 0 | 0 | 0 | 3,663 | 7,158 | 10,631 | 13,924 | 16,962 | 19,694 | 22,112 | 25,659 | 28,692 | 31,172 | 33,073 | 34,896 | 38,849 | 42,856 | 46,696 | 50,183 | 53,385 | 50,266 | 47,213 | 44,232 | 41,338 |
| Interest Expense (Local Portions From Private Banks) | 0 | 0 | 2,723 | 22,373 | 46,931 | 70,777 | 88,492 | 115,582 | 144,687 | 170,573 | 207,687 | 245,947 | 292,902 | 326,364 | 362,816 | 418,020 | 458,510 | 508,709 | 560,594 | 611,676 | 589,567 | 567,441 | 546,030 | 528,237 |
| Non-Operating Income - Net | 5,534 | 5,998 | 6,500 | 7,044 | 7,633 | 8,272 | 8,965 | 9,715 | 10,528 | 11,409 | 12,364 | 13,399 | 14,521 | 15,736 | 17,053 | 18,480 | 20,027 | 21,703 | 23,520 | 25,489 | 27,622 | 29,934 | 32,440 | 35,155 |
| Net Income(Loss) before Tax | 28,714 | 108,711 | 130,407 | 109,618 | 202,938 | 228,758 | 205,486 | 411,462 | 433,478 | 429,335 | 747,739 | 798,220 | 820,855 | 1,259,084 | 1,325,731 | 1,390,442 | 2,317,124 | 2,416,847 | 2,533,537 | 3,983,994 | 3,815,494 | 3,906,792 | 5,960,546 | 6,164,286 |
| Provision for Income Tax | 0 | 16,430 | 24,506 | 15,538 | 40,970 | 51,932 | 37,599 | 102,844 | 112,579 | 114,288 | 195,698 | 212,123 | 223,331 | 341,732 | 367,629 | 376,529 | 653,910 | 691,306 | 731,963 | 1,173,131 | 1,125,361 | 1,168,634 | 1,790,801 | 1,858,498 |
| Net Income (Loss) | 28,714 | 92,281 | 105,902 | 94,080 | 161,969 | 176,827 | 167,887 | 308,619 | 320,900 | 315,047 | 552,041 | 586,098 | 597,524 | 917,352 | 958,102 | 1,013,913 | 1,663,214 | 1,727,541 | 1,801,573 | 2,810,863 | 2,690,133 | 2,738,158 | 4,169,745 | 4,305,789 |

Table-14 Forecasted Consolidated Financial Statements (Scenario D3)

Income Statement (Useful Life)

| (In Millions of Rp.) | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|
| Forecast Consumption (Mm3/yr) | 189 | 210 | 231 | 252 | 274 | 310 | 328 | 355 | 382 | 409 | 446 | 483 | 520 | 557 | 594 | 644 | 693 | 742 | 792 | 841 | 871 | 902 | 932 | 963 |
| % Unaccounted-for Water (UFW) | 50.80% | 48.10% | 45.40% | 42.70% | 40.00% | 38.00% | 36.00% | 34.00% | 32.00% | 30.00% | 29.60% | 29.20% | 28.80% | 28.40% | 28.00% | 27.60% | 27.20% | 26.80% | 26.40% | 26.00% | 25.80% | 25.50% | 25.30% | 25.00% |
| PAM JAYA Production - Million m3 | 327.38 | 347.86 | 366.31 | 345.18 | 362.06 | 405.39 | 417.89 | 443.27 | 467.16 | 489.68 | 538.91 | 587.60 | 635.73 | 683.32 | 730.39 | 794.89 | 857.32 | 919.05 | 981.48 | 1041.88 | 1085.55 | 1122.44 | 1159.36 | 1195.70 |
| Average Tariff (Rp/m3) | 1428.00 | 1856.40 | 1856.40 | 1856.40 | 2413.32 | 2413.32 | 2413.32 | 3137.32 | 3137.32 | 3137.32 | 4078.51 | 4078.51 | 4078.51 | 5302.06 | 5302.06 | 5302.06 | 6892.68 | 6892.68 | 6892.68 | 8960.49 | 8960.49 | 8960.49 | 11648.63 | 11648.63 |
| OPERATING REVENUES: | | | | | | | | | | | | | | | | | | | | | | | | |
| Tariff Revenues | 269,892 | 389,844 | 428,828 | 467,813 | 661,250 | 748,129 | 791,569 | 1,113,747 | 1,198,455 | 1,283,162 | 1,819,016 | 1,969,921 | 2,120,826 | 2,953,250 | 3,149,426 | 3,414,529 | 4,776,629 | 5,114,371 | 5,459,005 | 7,535,771 | 7,804,585 | 8,082,360 | 10,856,528 | 11,217,635 |
| Income from New connections | 21,792 | 23,589 | 25,537 | 27,648 | 29,935 | 33,632 | 36,392 | 39,382 | 42,623 | 46,135 | 64,511 | 69,836 | 75,605 | 81,858 | 88,635 | 120,478 | 130,410 | 141,174 | 152,838 | 165,479 | 84,242 | 91,219 | 98,780 | 106,974 |
| Other income | 12,698 | 14,206 | 19,912 | 21,872 | 23,833 | 34,328 | 37,094 | 39,660 | 54,536 | 58,132 | 62,373 | 66,561 | 94,962 | 101,315 | 138,478 | 148,209 | 159,412 | 220,308 | 234,873 | 252,917 | 340,327 | 349,536 | 358,745 | 475,804 |
| TOTAL OPERATING REVENUES | 304,382 | 427,639 | 474,277 | 517,333 | 715,017 | 816,089 | 865,054 | 1,192,989 | 1,295,614 | 1,387,429 | 1,945,900 | 2,126,317 | 2,291,393 | 3,136,423 | 3,376,538 | 3,683,216 | 5,066,452 | 5,475,833 | 5,846,716 | 7,954,166 | 8,229,155 | 8,523,116 | 11,314,053 | 11,800,414 |
| OPERATING AND ADMINISTRATIVE EXPENSES | | | | | | | | | | | | | | | | | | | | | | | | |
| Personnel | 37,874 | 42,419 | 47,509 | 53,210 | 59,596 | 66,747 | 74,757 | 83,728 | 93,775 | 105,028 | 117,631 | 131,747 | 147,557 | 165,263 | 185,095 | 207,306 | 232,183 | 260,045 | 291,251 | 326,201 | 365,345 | 409,186 | 458,288 | 513,283 |
| Fuel and Power | 15,369 | 18,222 | 21,432 | 22,835 | 26,762 | 33,260 | 38,381 | 45,437 | 53,479 | 62,641 | 76,651 | 93,012 | 112,082 | 134,272 | 160,052 | 193,891 | 232,966 | 278,448 | 331,642 | 392,880 | 457,718 | 529,621 | 612,245 | 631,437 |
| Chemicals | 14,874 | 17,174 | 19,668 | 20,345 | 23,214 | 28,132 | 31,591 | 36,420 | 41,738 | 47,595 | 56,766 | 67,124 | 78,807 | 91,967 | 106,775 | 126,042 | 147,552 | 171,772 | 199,265 | 229,887 | 260,703 | 293,580 | 330,285 | 340,638 |
| Maintenance Material | 20,592 | 23,295 | 26,353 | 29,812 | 33,725 | 38,152 | 43,160 | 48,825 | 55,234 | 62,484 | 70,686 | 79,954 | 90,460 | 102,334 | 115,766 | 130,952 | 148,152 | 167,598 | 189,597 | 214,484 | 242,637 | 274,485 | 310,514 | 351,272 |
| Purchase of raw water from POJ | 12,696 | 13,487 | 14,200 | 13,142 | 13,237 | 13,244 | 15,727 | 15,474 | 15,653 | 15,734 | 37,203 | 38,138 | 37,885 | 58,728 | 58,916 | 58,846 | 78,353 | 79,245 | 64,807 | 66,111 | 118,600 | 118,341 | 117,790 | 128,794 |
| Sales Expense | 15,524 | 22,424 | 24,666 | 26,909 | 38,035 | 43,032 | 45,531 | 64,063 | 68,935 | 73,607 | 104,630 | 113,310 | 121,990 | 169,871 | 181,155 | 196,404 | 274,752 | 294,179 | 314,002 | 433,458 | 448,920 | 464,897 | 624,467 | 645,238 |
| Purchase of treated water | 31,221 | 31,221 | 31,221 | 52,034 | 62,441 | 62,441 | 62,441 | 62,441 | 62,441 | 78,052 | 78,052 | 78,052 | 78,052 | 78,052 | 93,662 | 93,662 | 93,662 | 93,662 | 93,662 | 112,394 | 104,901 | 104,901 | 104,901 | 104,901 |
| Bad debts | 700 | 984 | 1,091 | 1,190 | 1,645 | 1,877 | 1,990 | 2,744 | 2,980 | 3,191 | 4,476 | 4,891 | 5,270 | 7,214 | 7,766 | 8,471 | 11,653 | 12,594 | 13,447 | 18,295 | 18,927 | 19,603 | 26,022 | 27,141 |
| Office Expenses | 11,079 | 16,003 | 17,603 | 19,204 | 27,144 | 30,711 | 32,494 | 45,719 | 49,197 | 52,674 | 74,671 | 80,865 | 87,060 | 121,231 | 129,284 | 140,166 | 196,081 | 209,945 | 224,092 | 309,343 | 320,378 | 331,781 | 445,660 | 460,484 |
| Research & Development | 12,223 | 17,656 | 19,422 | 21,187 | 29,948 | 33,683 | 35,850 | 50,442 | 54,278 | 58,114 | 82,383 | 89,218 | 96,052 | 133,753 | 142,638 | 154,644 | 216,334 | 231,630 | 247,238 | 341,295 | 353,470 | 366,050 | 491,692 | 508,047 |
| Travel | 609 | 855 | 949 | 1,035 | 1,430 | 1,632 | 1,730 | 2,386 | 2,591 | 2,775 | 3,892 | 4,253 | 4,583 | 6,273 | 6,753 | 7,366 | 10,133 | 10,952 | 11,693 | 15,908 | 16,458 | 17,046 | 22,628 | 23,601 |
| Transportation | 2,989 | 4,199 | 4,657 | 5,080 | 7,021 | 8,014 | 8,495 | 12,723 | 13,625 | 19,109 | 20,880 | 22,501 | 30,800 | 33,158 | 36,169 | 49,753 | 53,773 | 57,415 | 78,110 | 80,810 | 83,697 | 111,104 | 111,104 | 115,880 |
| General Expenses | 13,122 | 18,436 | 20,446 | 22,302 | 30,824 | 35,182 | 37,292 | 51,430 | 55,854 | 59,812 | 83,888 | 91,666 | 98,783 | 135,211 | 145,563 | 158,783 | 218,415 | 236,064 | 252,052 | 342,904 | 354,739 | 367,432 | 487,749 | 508,716 |
| Depreciation (Useful Life) | 45,367 | 48,440 | 49,991 | 51,565 | 52,930 | 54,071 | 54,589 | 55,051 | 55,552 | 56,094 | 57,887 | 59,831 | 60,731 | 61,707 | 62,765 | 66,008 | 69,572 | 71,233 | 73,088 | 75,098 | 69,558 | 63,554 | 64,766 | 66,080 |
| Depreciation (Useful Life) from Master Plan Project | 0 | 0 | 0 | 3,961 | 8,357 | 13,074 | 33,322 | 38,740 | 44,546 | 50,758 | 82,254 | 92,501 | 103,580 | 144,744 | 157,485 | 206,223 | 227,351 | 245,170 | 264,421 | 285,183 | 326,325 | 339,782 | 354,319 | 370,030 |
| Amortization of Deferred Expenses | 3,674 | 3,674 | 3,674 | 3,674 | 3,675 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL OPERATING AND ADMINISTRATIVE EXPENSES | 237,914 | 278,490 | 302,882 | 347,486 | 419,986 | 463,451 | 517,350 | 614,614 | 668,976 | 742,384 | 950,178 | 1,045,451 | 1,145,392 | 1,441,420 | 1,586,832 | 1,784,943 | 2,206,880 | 2,416,310 | 2,627,673 | 3,241,550 | 3,539,509 | 3,783,958 | 4,562,431 | 4,795,542 |
| Operating Income | 66,468 | 149,149 | 171,395 | 169,847 | 295,031 | 352,638 | 347,704 | 578,375 | 626,638 | 645,045 | 995,722 | 1,080,866 | 1,146,001 | 1,695,004 | 1,789,706 | 1,898,273 | 2,859,572 | 3,059,543 | 3,219,043 | 4,712,615 | 4,689,646 | 4,739,158 | 6,751,622 | 7,004,871 |
| Interest Expense (Existing) | 43,289 | 46,436 | 44,764 | 41,380 | 45,989 | 51,305 | 50,333 | 46,007 | 41,675 | 37,339 | 32,997 | 28,652 | 24,296 | 20,032 | 15,970 | 12,298 | 10,291 | 9,251 | 8,218 | 7,185 | 6,177 | 5,187 | 4,446 | 3,705 |
| Interest Expense (Public Fund) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 130,193 | 123,683 | 117,173 | 110,664 | 104,154 | 97,645 | 91,135 | 402,375 | 379,978 | 357,581 | 335,183 |
| Interest Expense (Foreign Portions From Private Banks) | 0 | 0 | 918 | 8,348 | 18,483 | 25,621 | 23,713 | 32,202 | 44,227 | 51,796 | 59,750 | 71,658 | 95,543 | 103,289 | 111,428 | 119,117 | 104,593 | 95,410 | 88,188 | 79,188 | 63,030 | 47,424 | 33,293 | 23,035 |
| Interest Expense (Local Portions From Private Banks) | 0 | 0 | 888 | 27,220 | 56,078 | 80,082 | 86,396 | 120,608 | 157,595 | 185,663 | 229,413 | 273,908 | 350,042 | 389,938 | 439,359 | 481,485 | 466,598 | 490,126 | 509,725 | 518,392 | 470,286 | 422,427 | 375,968 | 339,936 |
| Non-Operating Income - Net | 5,534 | 5,998 | 6,500 | 7,044 | 7,633 | 8,272 | 8,965 | 9,715 | 10,528 | 11,409 | 12,364 | 13,399 | 14,521 | 15,736 | 17,053 | 18,480 | 20,027 | 21,703 | 23,520 | 25,489 | 27,622 | 29,934 | 32,440 | 35,155 |
| Net Income(Loss) before Tax | 28,714 | 108,711 | 131,325 | 99,943 | 182,115 | 203,902 | 196,217 | 389,273 | 393,670 | 381,655 | 685,927 | 720,048 | 690,640 | 1,067,288 | 1,116,320 | 1,185,680 | 2,187,454 | 2,382,304 | 2,538,787 | 4,042,204 | 3,775,400 | 3,914,077 | 6,012,774 | 6,338,166 |
| Provision for Income Tax | 0 | 16,430 | 24,781 | 12,432 | 34,262 | 44,000 | 33,843 | 95,150 | 99,540 | 98,831 | 174,035 | 185,088 | 180,799 | 278,442 | 299,418 | 307,656 | 606,615 | 672,621 | 726,406 | 1,184,051 | 1,106,878 | 1,167,674 | 1,803,904 | 1,908,875 |
| Net Income (Loss) | 28,714 | 92,281 | 106,544 | 87,511 | 147,853 | 159,903 | 162,383 | 294,123 | 294,130 | 282,824 | 511,892 | 534,960 | 509,842 | 788,846 | 816,901 | 879,024 | 1,580,838 | 1,709,684 | 1,812,381 | 2,858,153 | 2,668,522 | 2,746,403 | 4,208,869 | 4,429,291 |

| Income Statement (Fiscal Rule) | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|
| Forecast Consumption (Mm3/yr) | 189 | 210 | 231 | 252 | 274 | 310 | 328 | 355 | 382 | 409 | 446 | 483 | 520 | 557 | 594 | 644 | 693 | 742 | 792 | 841 | 871 | 902 | 932 | 963 |
| % Unaccounted for Water (UFW) | 50.80% | 48.10% | 45.40% | 42.70% | 40.00% | 38.00% | 36.00% | 34.00% | 32.00% | 30.00% | 29.60% | 29.20% | 28.80% | 28.40% | 28.00% | 27.60% | 27.20% | 26.80% | 26.40% | 26.00% | 25.60% | 25.20% | 25.00% | 25.00% |
| PAM JAYA Production - Million m3 | 327.38 | 347.86 | 366.31 | 345.18 | 362.06 | 405.39 | 417.89 | 443.27 | 467.16 | 489.68 | 538.91 | 587.60 | 635.73 | 683.32 | 730.39 | 794.89 | 857.32 | 919.05 | 981.48 | 1041.88 | 1085.55 | 1122.44 | 1159.36 | 1195.70 |
| Average Tariff (Rp/m3) | 1428.00 | 1856.40 | 1856.40 | 1856.40 | 2413.32 | 2413.32 | 2413.32 | 3137.32 | 3137.32 | 3137.32 | 4078.51 | 4078.51 | 4078.51 | 5302.06 | 5302.06 | 5302.06 | 6892.68 | 6892.68 | 6892.68 | 8960.49 | 8960.49 | 8960.49 | 11648.63 | 11648.63 |
| OPERATING REVENUES: | | | | | | | | | | | | | | | | | | | | | | | | |
| Tariff Revenues | 269,892 | 389,844 | 428,828 | 457,813 | 651,250 | 748,129 | 791,569 | 1,113,747 | 1,198,455 | 1,283,162 | 1,819,016 | 1,969,921 | 2,120,826 | 2,953,250 | 3,149,426 | 3,414,529 | 4,776,629 | 5,114,371 | 5,459,005 | 7,535,771 | 7,804,585 | 8,082,360 | 10,856,528 | 11,217,635 |
| Income from New connections | 21,792 | 23,589 | 25,537 | 27,648 | 29,935 | 33,632 | 36,592 | 39,382 | 42,623 | 46,135 | 64,511 | 69,836 | 75,605 | 81,858 | 88,635 | 120,478 | 130,410 | 141,174 | 152,838 | 165,479 | 84,242 | 91,219 | 98,780 | 106,974 |
| Other income | 12,693 | 14,206 | 19,912 | 21,872 | 23,833 | 34,328 | 37,094 | 39,860 | 54,536 | 58,132 | 62,373 | 85,561 | 94,962 | 101,315 | 138,478 | 148,209 | 159,412 | 220,308 | 234,873 | 252,917 | 340,327 | 349,536 | 358,745 | 475,804 |
| TOTAL OPERATING REVENUES | 304,382 | 427,639 | 474,277 | 517,333 | 715,017 | 816,089 | 865,054 | 1,192,939 | 1,293,614 | 1,387,429 | 1,945,900 | 2,126,317 | 2,291,393 | 3,136,423 | 3,376,538 | 3,683,216 | 5,066,452 | 5,475,853 | 5,846,716 | 7,954,166 | 8,229,155 | 8,523,116 | 11,314,053 | 11,800,414 |
| OPERATING AND ADMINISTRATIVE EXPENSES | | | | | | | | | | | | | | | | | | | | | | | | |
| Personnel | 37,874 | 42,419 | 47,509 | 53,210 | 59,596 | 66,747 | 74,757 | 83,728 | 93,775 | 105,028 | 117,631 | 131,747 | 147,557 | 165,263 | 185,095 | 207,305 | 232,183 | 260,045 | 291,251 | 326,201 | 365,345 | 409,186 | 458,288 | 513,283 |
| Fuel and Power | 15,369 | 18,222 | 21,432 | 22,835 | 26,762 | 33,260 | 38,381 | 45,437 | 53,479 | 62,641 | 76,651 | 93,012 | 112,082 | 134,272 | 160,052 | 193,891 | 232,985 | 278,448 | 331,642 | 392,880 | 457,718 | 529,621 | 612,245 | 631,437 |
| Chemicals | 14,874 | 17,174 | 19,668 | 20,345 | 23,214 | 28,132 | 31,591 | 36,420 | 41,738 | 47,595 | 56,766 | 67,124 | 78,807 | 91,967 | 106,775 | 126,042 | 147,552 | 171,772 | 199,265 | 229,887 | 260,703 | 293,580 | 330,285 | 340,638 |
| Maintenance Material | 20,592 | 23,295 | 26,553 | 29,812 | 33,725 | 38,152 | 43,160 | 48,825 | 55,234 | 62,484 | 70,686 | 79,954 | 90,460 | 102,334 | 115,766 | 130,962 | 148,152 | 167,598 | 189,597 | 214,434 | 242,637 | 274,485 | 310,514 | 351,272 |
| Purchase of raw water from POJ | 12,696 | 13,487 | 14,200 | 13,142 | 13,237 | 13,244 | 15,727 | 15,474 | 15,653 | 15,734 | 37,203 | 38,138 | 37,855 | 58,728 | 58,916 | 58,846 | 78,353 | 79,245 | 64,807 | 66,111 | 118,600 | 118,341 | 117,790 | 128,794 |
| Sales Expense | 15,524 | 22,424 | 24,666 | 26,909 | 38,035 | 43,032 | 45,531 | 64,053 | 68,935 | 73,807 | 104,630 | 113,310 | 121,990 | 169,871 | 181,155 | 196,404 | 274,752 | 294,179 | 314,002 | 433,458 | 448,920 | 464,897 | 624,467 | 645,238 |
| Purchase of treated water | 31,221 | 31,221 | 31,221 | 52,034 | 62,441 | 62,441 | 62,441 | 62,441 | 62,441 | 78,052 | 78,052 | 78,052 | 78,052 | 78,052 | 93,662 | 93,662 | 93,662 | 93,662 | 112,394 | 104,901 | 104,901 | 104,901 | 104,901 | 104,901 |
| Bad debts | 700 | 984 | 1,091 | 1,190 | 1,645 | 1,877 | 1,990 | 2,744 | 2,980 | 3,191 | 4,476 | 4,891 | 5,270 | 7,214 | 7,766 | 8,471 | 11,653 | 12,594 | 13,447 | 18,295 | 18,927 | 19,603 | 26,022 | 27,141 |
| Office Expenses | 11,079 | 16,003 | 17,603 | 19,204 | 27,144 | 30,711 | 32,494 | 45,719 | 49,197 | 52,674 | 74,671 | 80,865 | 87,060 | 121,231 | 129,284 | 140,166 | 196,081 | 209,945 | 224,092 | 309,343 | 320,378 | 331,781 | 445,660 | 460,484 |
| Research & Development | 12,223 | 17,656 | 19,422 | 21,187 | 29,948 | 33,883 | 35,850 | 50,442 | 54,278 | 58,114 | 82,383 | 89,218 | 96,052 | 133,753 | 142,638 | 154,644 | 216,334 | 231,630 | 247,238 | 341,295 | 353,470 | 366,050 | 491,692 | 508,047 |
| Travel | 609 | 855 | 949 | 1,035 | 1,430 | 1,632 | 1,730 | 2,386 | 2,591 | 2,775 | 3,892 | 4,253 | 4,583 | 6,273 | 6,753 | 7,366 | 10,133 | 10,952 | 11,693 | 16,458 | 17,046 | 22,628 | 23,601 | 26,601 |
| Transportation | 2,989 | 4,199 | 4,657 | 5,080 | 7,021 | 8,014 | 8,495 | 11,715 | 12,723 | 13,625 | 19,109 | 20,880 | 22,501 | 30,800 | 33,158 | 36,169 | 49,753 | 53,773 | 57,415 | 78,110 | 80,810 | 83,697 | 111,104 | 115,880 |
| General Expenses | 13,122 | 18,436 | 20,446 | 22,302 | 30,824 | 35,182 | 37,292 | 51,430 | 55,854 | 59,812 | 83,888 | 91,666 | 98,782 | 135,211 | 145,563 | 158,783 | 218,415 | 236,064 | 252,052 | 342,904 | 354,759 | 367,432 | 487,749 | 508,716 |
| Depreciation (Fiscal Rule) | 101,533 | 102,366 | 98,713 | 91,302 | 84,760 | 79,112 | 74,189 | 69,936 | 66,304 | 63,252 | 61,113 | 60,731 | 60,797 | 61,305 | 64,355 | 67,763 | 71,561 | 75,782 | 80,459 | 77,911 | 76,212 | 75,311 | 75,311 | 75,163 |
| Depreciation from Master Plan Project | 0 | 0 | 0 | 22,727 | 44,436 | 45,268 | 97,137 | 95,961 | 95,664 | 95,818 | 184,002 | 194,305 | 191,558 | 284,802 | 277,202 | 369,036 | 394,512 | 385,078 | 379,162 | 375,190 | 403,779 | 348,955 | 343,533 | 336,196 |
| Amortization of Deferred Expenses | 3,674 | 3,674 | 3,674 | 3,674 | 3,675 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL OPERATING AND ADMINISTRATIVE EXPENSES | 294,080 | 332,436 | 351,604 | 405,989 | 487,895 | 520,687 | 600,766 | 686,720 | 730,846 | 794,602 | 1,055,988 | 1,148,538 | 1,233,370 | 1,580,568 | 1,705,090 | 1,946,104 | 2,372,282 | 2,556,546 | 2,745,108 | 3,336,919 | 3,625,316 | 3,805,789 | 4,562,190 | 4,770,792 |
| Operating Income | 10,302 | 95,203 | 122,673 | 111,344 | 227,122 | 295,402 | 264,288 | 506,270 | 564,768 | 592,827 | 889,912 | 977,780 | 1,058,023 | 1,555,855 | 1,671,448 | 1,737,112 | 2,694,170 | 2,919,307 | 3,101,608 | 4,617,247 | 4,603,839 | 4,717,326 | 6,751,862 | 7,029,622 |
| Interest Expense (Existing) | 43,289 | 46,436 | 44,764 | 41,380 | 45,959 | 51,305 | 50,333 | 46,007 | 41,675 | 37,339 | 32,997 | 28,652 | 24,296 | 20,032 | 15,970 | 12,298 | 10,291 | 9,251 | 8,218 | 7,185 | 6,177 | 5,187 | 4,446 | 3,705 |
| Interest Expense (Public Fund) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 130,193 | 123,683 | 117,173 | 110,664 | 104,154 | 97,645 | 91,135 | 403,375 | 379,978 | 557,581 | 355,183 |
| Interest Expense (Foreign Portions From Private Banks) | 0 | 0 | 918 | 8,348 | 18,483 | 25,621 | 23,713 | 32,202 | 44,227 | 51,796 | 59,750 | 71,658 | 95,543 | 103,289 | 111,428 | 119,117 | 104,593 | 95,410 | 88,188 | 79,188 | 63,030 | 47,424 | 33,293 | 23,035 |
| Interest Expense (Local Portions From Private Banks) | 0 | 0 | 888 | 27,220 | 56,078 | 80,082 | 86,396 | 120,608 | 157,595 | 185,663 | 229,413 | 273,908 | 350,042 | 389,938 | 439,359 | 481,485 | 466,595 | 490,126 | 509,725 | 518,392 | 470,286 | 422,427 | 375,968 | 339,936 |
| Non-Operating Income - Net | 5,534 | 5,998 | 6,500 | 7,044 | 7,633 | 8,272 | 8,965 | 9,715 | 10,409 | 11,264 | 13,399 | 14,521 | 15,736 | 17,053 | 18,480 | 20,027 | 21,703 | 23,520 | 25,489 | 27,622 | 29,934 | 32,440 | 35,155 | 38,440 |
| Net Income(Loss) before Tax | (27,453) | 54,765 | 82,604 | 41,440 | 114,206 | 146,666 | 112,811 | 317,167 | 331,799 | 329,438 | 580,116 | 616,951 | 602,662 | 928,140 | 998,061 | 1,025,519 | 2,022,052 | 2,242,059 | 2,421,352 | 3,946,836 | 3,689,593 | 3,892,245 | 6,013,014 | 6,362,917 |
| Provision for Income Tax | 0 | 16,430 | 24,781 | 12,432 | 34,262 | 44,000 | 33,843 | 95,150 | 99,540 | 98,831 | 174,035 | 185,088 | 180,799 | 278,442 | 299,418 | 307,656 | 606,615 | 672,621 | 726,406 | 1,184,051 | 1,106,878 | 1,167,674 | 1,803,904 | 1,908,875 |
| Net Fiscal Income (Loss) | (27,453) | 38,336 | 57,823 | 29,008 | 79,944 | 102,666 | 78,968 | 222,017 | 232,260 | 230,606 | 406,081 | 431,873 | 421,864 | 649,698 | 698,643 | 717,863 | 1,415,436 | 1,569,448 | 1,694,947 | 2,762,785 | 2,582,715 | 2,724,572 | 4,209,110 | 4,454,042 |
| Statement of Cash Flows (in Millions of Rp.) | | | | | | | | | | | | | | | | | | | | | | | | |
| Average Tariff (Rp/m3) | 1428.00 | 1856.40 | 1856.40 | 1856.40 | 2413.32 | 2413.32 | 2413.32 | 3137.32 | 3137.32 | 3137.32 | 4078.51 | 4078.51 | 4078.51 | 5302.06 | 5302.06 | 5302.06 | 6892.68 | 6892.68 | 6892.68 | 8960.49 | 8960.49 | 8960.49 | 11648.63 | 11648.63 |
| Operating Activities: | | | | | | | | | | | | | | | | | | | | | | | | |
| Net Income (loss) | 28,714 | 92,281 | 106,544 | 87,511 | 147,853 | 159,903 | 162,383 | 294,123 | 294,130 | 282,824 | 511,892 | 534,960 | 509,842 | 788,846 | 816,901 | 879,024 | 1,580,838 | 1,709,684 | | | | | | |

Table-15 Forecasted Consolidated Financial Statements (Scenario E3)
Income Statement (Useful Life)

| (Amounts in Millions of Rp.) | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|
| Forecast Consumption (Mm3/yr) | 189 | 210 | 231 | 252 | 274 | 310 | 328 | 355 | 382 | 409 | 446 | 483 | 520 | 557 | 594 | 644 | 693 | 742 | 792 | 841 | 871 | 902 | 932 | 963 |
| % Unaccounted-for Water (UFW) | 50.80% | 48.10% | 45.40% | 42.70% | 40.00% | 38.00% | 36.00% | 34.00% | 32.00% | 30.00% | 29.60% | 29.20% | 28.80% | 28.40% | 28.00% | 27.60% | 27.20% | 26.80% | 26.40% | 26.00% | 25.80% | 25.50% | 25.30% | 25.00% |
| PAM JAYA Production - Million m3 | 327.38 | 347.86 | 366.31 | 345.18 | 362.06 | 405.39 | 417.89 | 443.27 | 467.16 | 489.68 | 538.91 | 587.60 | 635.73 | 683.32 | 730.39 | 794.89 | 857.32 | 919.05 | 981.48 | 1041.88 | 1085.55 | 1122.44 | 1159.36 | 1195.70 |
| Average Tariff (Rp/m3) | 1428.00 | 1856.40 | 1856.40 | 1856.40 | 2413.32 | 2413.32 | 2413.32 | 3137.32 | 3137.32 | 3137.32 | 4078.51 | 4078.51 | 4078.51 | 5302.06 | 5302.06 | 5302.06 | 6892.68 | 6892.68 | 6892.68 | 8960.49 | 8960.49 | 8960.49 | 11648.63 | 11648.63 |
| OPERATING REVENUES: | | | | | | | | | | | | | | | | | | | | | | | | |
| Tariff Revenues | 269,892 | 369,844 | 428,828 | 467,813 | 661,250 | 743,129 | 791,569 | 1,113,747 | 1,198,455 | 1,283,162 | 1,819,016 | 1,969,921 | 2,120,826 | 2,953,250 | 3,149,426 | 3,414,529 | 4,776,629 | 5,114,371 | 5,459,005 | 7,555,771 | 7,804,585 | 8,082,360 | 10,856,528 | 11,217,635 |
| Income from New connections | 21,792 | 23,589 | 25,537 | 27,648 | 29,935 | 33,632 | 36,392 | 39,382 | 42,623 | 46,135 | 64,511 | 69,836 | 75,605 | 81,858 | 88,635 | 120,478 | 130,410 | 141,174 | 152,838 | 165,479 | 84,242 | 91,219 | 98,780 | 106,974 |
| Other income | 12,698 | 14,206 | 19,912 | 21,872 | 23,833 | 34,328 | 37,094 | 39,860 | 54,536 | 58,132 | 62,373 | 86,561 | 94,962 | 101,315 | 138,478 | 143,209 | 159,412 | 220,308 | 234,873 | 252,917 | 340,327 | 349,536 | 358,745 | 475,804 |
| TOTAL OPERATING REVENUES | 304,382 | 427,639 | 474,277 | 517,333 | 715,017 | 816,089 | 865,054 | 1,192,959 | 1,295,614 | 1,387,429 | 1,945,900 | 2,126,317 | 2,291,393 | 3,136,423 | 3,376,538 | 3,683,216 | 5,066,452 | 5,475,853 | 5,846,716 | 7,954,166 | 8,229,155 | 8,523,116 | 11,314,053 | 11,800,414 |
| OPERATING AND ADMINISTRATIVE EXPENSES | | | | | | | | | | | | | | | | | | | | | | | | |
| Personnel | 37,874 | 42,419 | 47,509 | 53,210 | 59,596 | 65,747 | 74,757 | 83,728 | 93,715 | 105,028 | 117,631 | 131,747 | 147,557 | 165,263 | 185,055 | 207,306 | 232,183 | 260,045 | 291,251 | 326,201 | 365,345 | 409,186 | 458,288 | 513,283 |
| Fuel and Power | 15,369 | 18,222 | 21,432 | 22,835 | 26,762 | 33,260 | 38,381 | 45,437 | 53,479 | 62,641 | 76,651 | 93,012 | 112,082 | 134,272 | 160,052 | 193,891 | 232,986 | 278,448 | 331,642 | 392,880 | 457,718 | 529,621 | 612,245 | 631,437 |
| Chemicals | 14,874 | 17,174 | 19,668 | 20,345 | 23,214 | 28,132 | 31,591 | 36,420 | 41,738 | 47,595 | 56,765 | 67,124 | 78,807 | 91,967 | 106,775 | 126,042 | 147,552 | 171,712 | 199,265 | 229,887 | 260,703 | 293,580 | 330,285 | 340,638 |
| Maintenance Material | 20,592 | 23,295 | 26,353 | 29,812 | 33,725 | 38,152 | 43,160 | 48,825 | 55,234 | 62,484 | 70,686 | 79,954 | 90,460 | 102,334 | 115,766 | 130,962 | 148,152 | 167,598 | 189,597 | 214,484 | 242,637 | 274,485 | 310,514 | 351,272 |
| Purchase of raw water from POJ | 12,696 | 13,487 | 14,200 | 13,142 | 13,237 | 13,244 | 15,727 | 15,474 | 15,653 | 15,734 | 37,203 | 38,138 | 37,885 | 58,728 | 58,916 | 58,846 | 78,353 | 79,245 | 64,807 | 66,111 | 118,600 | 118,341 | 117,790 | 128,794 |
| Sales Expense | 15,524 | 22,424 | 24,666 | 26,909 | 38,035 | 43,032 | 45,531 | 64,063 | 68,935 | 73,807 | 104,630 | 113,310 | 121,990 | 169,871 | 181,155 | 196,404 | 274,752 | 294,179 | 314,002 | 433,458 | 448,920 | 464,897 | 624,467 | 645,238 |
| Purchase of treated water | 31,221 | 31,221 | 31,221 | 52,034 | 62,441 | 62,441 | 62,441 | 62,441 | 62,441 | 62,441 | 78,052 | 78,052 | 78,052 | 78,052 | 78,052 | 93,662 | 93,662 | 93,662 | 93,662 | 93,662 | 112,394 | 104,901 | 104,901 | 104,901 |
| Bad debts | 700 | 984 | 1,091 | 1,190 | 1,645 | 1,877 | 1,990 | 2,744 | 2,960 | 3,191 | 4,476 | 4,891 | 5,270 | 7,214 | 7,766 | 8,471 | 11,653 | 12,594 | 13,447 | 18,295 | 18,927 | 19,603 | 26,022 | 27,141 |
| Office Expenses | 11,079 | 16,003 | 17,603 | 19,204 | 27,144 | 30,711 | 32,494 | 45,719 | 49,197 | 52,674 | 74,671 | 80,865 | 87,060 | 121,231 | 129,284 | 140,166 | 196,081 | 209,945 | 224,092 | 309,343 | 320,378 | 331,781 | 445,660 | 460,484 |
| Research & Development | 12,223 | 17,656 | 19,422 | 21,187 | 29,948 | 33,883 | 35,850 | 50,442 | 54,278 | 58,114 | 82,383 | 89,218 | 96,052 | 133,753 | 142,638 | 154,644 | 216,334 | 231,630 | 247,238 | 341,295 | 353,470 | 366,050 | 491,692 | 508,047 |
| Travel | 609 | 855 | 949 | 1,035 | 1,430 | 1,632 | 1,730 | 2,386 | 2,591 | 2,775 | 3,892 | 4,253 | 4,583 | 6,273 | 6,753 | 7,366 | 10,133 | 10,952 | 11,693 | 15,908 | 16,458 | 17,046 | 22,628 | 23,601 |
| Transportation | 2,989 | 4,199 | 4,657 | 5,080 | 7,021 | 8,014 | 8,495 | 11,715 | 12,723 | 13,625 | 19,109 | 20,880 | 22,501 | 30,800 | 33,158 | 36,169 | 49,753 | 53,773 | 57,415 | 78,110 | 80,810 | 83,697 | 111,104 | 115,880 |
| General Expenses | 13,122 | 18,436 | 20,446 | 22,302 | 30,824 | 35,182 | 37,292 | 51,430 | 55,854 | 59,812 | 83,888 | 91,666 | 98,782 | 135,211 | 145,563 | 158,783 | 218,415 | 236,064 | 252,052 | 342,904 | 354,759 | 367,432 | 487,749 | 508,716 |
| Depreciation (Useful Life) | 45,367 | 48,440 | 49,991 | 51,565 | 52,930 | 54,071 | 54,589 | 55,051 | 55,552 | 56,094 | 57,887 | 59,831 | 60,731 | 61,707 | 62,765 | 66,008 | 69,522 | 71,233 | 73,088 | 75,098 | 69,558 | 63,554 | 64,766 | 66,080 |
| Depreciation (Useful Life) from Master Plan Project | 0 | 0 | 0 | 3,961 | 8,357 | 13,074 | 33,322 | 38,740 | 44,546 | 50,758 | 82,254 | 92,501 | 103,580 | 144,744 | 157,485 | 206,223 | 227,351 | 245,170 | 264,421 | 285,183 | 326,325 | 339,782 | 354,319 | 370,030 |
| Amortization of Deferred Expenses | 3,674 | 3,674 | 3,674 | 3,674 | 3,674 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL OPERATING AND ADMINISTRATIVE EXPENSES | 237,914 | 278,490 | 302,892 | 347,486 | 419,985 | 463,451 | 517,350 | 614,614 | 668,976 | 742,384 | 950,178 | 1,045,451 | 1,145,392 | 1,441,420 | 1,586,832 | 1,784,943 | 2,206,880 | 2,416,310 | 2,627,673 | 3,241,550 | 3,539,509 | 3,783,958 | 4,562,431 | 4,795,542 |
| Operating Income | 66,468 | 149,149 | 171,395 | 169,847 | 295,032 | 352,638 | 347,704 | 578,375 | 626,638 | 645,045 | 995,722 | 1,080,866 | 1,146,001 | 1,695,004 | 1,789,706 | 1,898,273 | 2,859,572 | 3,059,543 | 3,219,043 | 4,712,615 | 4,689,646 | 4,739,158 | 6,751,622 | 7,004,871 |
| Interest Expense | 43,289 | 46,436 | 44,764 | 41,360 | 45,989 | 51,305 | 50,333 | 46,007 | 41,675 | 37,339 | 32,597 | 28,652 | 24,296 | 20,032 | 15,970 | 12,298 | 10,291 | 9,251 | 8,218 | 7,185 | 6,177 | 5,187 | 4,446 | 3,705 |
| Interest Expense from Master Plan Project | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 167,562 | 159,747 | 151,932 | 144,116 | 199,209 | 188,814 | 178,420 | 447,860 | 423,474 | 429,775 | 418,683 |
| Non-Operating Income - Net | 5,534 | 5,998 | 6,500 | 7,044 | 7,633 | 8,272 | 8,965 | 9,715 | 10,528 | 11,409 | 12,364 | 13,399 | 14,521 | 15,736 | 17,053 | 18,480 | 20,027 | 21,703 | 23,520 | 25,489 | 27,622 | 29,934 | 32,440 | 35,155 |
| Net Income(Loss) before Tax | 28,714 | 108,711 | 133,131 | 135,511 | 256,677 | 309,605 | 306,335 | 542,083 | 595,492 | 619,115 | 975,089 | 1,065,614 | 1,135,226 | 1,523,145 | 1,631,042 | 1,752,523 | 2,725,192 | 2,872,786 | 3,045,530 | 4,552,499 | 4,263,231 | 4,340,431 | 6,349,841 | 6,617,638 |
| Provision for Income Tax | 0 | 16,430 | 25,323 | 23,102 | 56,630 | 75,711 | 66,876 | 140,993 | 160,086 | 170,069 | 260,784 | 288,758 | 314,474 | 415,199 | 453,835 | 477,409 | 767,937 | 819,765 | 878,429 | 1,337,139 | 1,253,227 | 1,295,580 | 1,905,024 | 1,992,717 |
| Net Income (Loss) | 28,714 | 92,281 | 107,808 | 112,408 | 200,046 | 233,895 | 239,459 | 401,090 | 435,405 | 449,046 | 714,306 | 776,856 | 821,751 | 1,107,946 | 1,177,207 | 1,275,115 | 1,957,255 | 2,053,021 | 2,167,102 | 3,215,360 | 3,010,003 | 3,044,851 | 4,444,816 | 4,624,921 |

| Income Statement (Fiscal Rule) | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|
| Forecast Consumption (Mm3/yr) | 189 | 210 | 231 | 252 | 274 | 310 | 328 | 355 | 382 | 409 | 446 | 483 | 520 | 557 | 594 | 644 | 693 | 742 | 792 | 841 | 871 | 902 | 932 | 953 |
| % Unaccounted-for Water (UFW) | 50.80% | 48.10% | 45.40% | 42.70% | 40.00% | 38.00% | 36.00% | 34.00% | 32.00% | 30.00% | 29.20% | 28.80% | 28.80% | 28.40% | 28.00% | 27.60% | 27.20% | 26.80% | 26.40% | 26.00% | 25.80% | 25.50% | 25.30% | 25.00% |
| PAM JAYA Production - Million m3 | 327.38 | 347.86 | 366.31 | 345.18 | 362.06 | 405.39 | 417.89 | 443.27 | 467.16 | 489.68 | 538.91 | 587.60 | 635.73 | 683.32 | 730.39 | 794.89 | 857.32 | 919.05 | 981.48 | 1041.88 | 1085.55 | 1122.44 | 1159.36 | 1195.70 |
| Average Tariff (Rp/m3) | 1428.00 | 1856.40 | 1856.40 | 1856.40 | 2413.32 | 2413.32 | 2413.32 | 3137.32 | 3137.32 | 3137.32 | 4078.51 | 4078.51 | 4078.51 | 5302.06 | 5302.06 | 5302.06 | 6892.68 | 6892.68 | 6892.68 | 8960.49 | 8960.49 | 8960.49 | 11648.63 | 11648.63 |
| OPERATING REVENUES: | | | | | | | | | | | | | | | | | | | | | | | | |
| Tariff Revenues | 269,892 | 389,844 | 428,828 | 457,813 | 661,250 | 748,129 | 791,569 | 1,113,747 | 1,198,455 | 1,283,162 | 1,819,016 | 1,969,921 | 2,120,826 | 2,953,250 | 3,149,426 | 3,414,529 | 4,776,629 | 5,114,371 | 5,459,005 | 7,535,771 | 7,804,585 | 8,082,350 | 10,856,528 | 11,217,635 |
| Income from New connections | 21,792 | 23,559 | 25,537 | 27,648 | 29,935 | 33,632 | 36,392 | 39,382 | 42,623 | 46,135 | 64,511 | 69,836 | 75,605 | 81,858 | 88,635 | 120,478 | 130,410 | 141,174 | 152,838 | 165,479 | 84,242 | 91,219 | 98,780 | 106,974 |
| Other income | 12,698 | 14,206 | 19,912 | 21,872 | 23,833 | 34,328 | 37,094 | 39,860 | 54,536 | 58,132 | 62,373 | 86,561 | 94,962 | 101,315 | 138,478 | 148,209 | 159,412 | 220,308 | 234,873 | 252,917 | 340,327 | 349,536 | 358,745 | 475,604 |
| TOTAL OPERATING REVENUES | 304,382 | 427,639 | 474,277 | 517,333 | 715,017 | 816,089 | 865,054 | 1,192,989 | 1,295,614 | 1,387,429 | 1,945,900 | 2,126,317 | 2,291,393 | 3,136,423 | 3,376,538 | 3,683,216 | 5,066,452 | 5,475,853 | 5,846,716 | 7,954,166 | 8,229,155 | 8,523,116 | 11,314,033 | 11,800,414 |
| OPERATING AND ADMINISTRATIVE EXPENSES | | | | | | | | | | | | | | | | | | | | | | | | |
| Personnel | 37,874 | 42,419 | 47,509 | 53,210 | 59,596 | 66,747 | 74,757 | 83,728 | 93,775 | 105,028 | 117,631 | 131,747 | 147,557 | 165,263 | 185,095 | 207,306 | 232,183 | 260,045 | 291,251 | 326,201 | 365,345 | 409,186 | 458,288 | 513,283 |
| Fuel and Power | 15,369 | 18,222 | 21,432 | 22,835 | 26,762 | 33,260 | 38,381 | 45,437 | 53,479 | 62,641 | 76,651 | 93,012 | 112,082 | 134,272 | 160,052 | 193,891 | 232,966 | 278,448 | 331,642 | 392,880 | 457,718 | 529,621 | 612,245 | 631,437 |
| Chemicals | 14,874 | 17,174 | 19,668 | 20,345 | 23,214 | 28,132 | 31,591 | 36,420 | 41,738 | 47,595 | 56,766 | 67,124 | 78,807 | 91,967 | 106,775 | 126,042 | 147,552 | 171,772 | 199,265 | 229,857 | 260,703 | 293,580 | 330,285 | 340,638 |
| Maintenance Material | 20,592 | 23,295 | 26,353 | 29,812 | 33,725 | 38,152 | 43,160 | 48,825 | 55,234 | 62,484 | 70,686 | 79,964 | 90,460 | 102,334 | 115,766 | 130,962 | 148,152 | 167,598 | 189,597 | 214,484 | 242,637 | 274,485 | 310,514 | 351,272 |
| Purchase of raw water from POJ | 12,695 | 13,487 | 14,200 | 13,142 | 13,237 | 13,244 | 15,727 | 15,474 | 15,653 | 15,734 | 37,203 | 38,138 | 37,885 | 58,728 | 58,916 | 58,846 | 78,353 | 79,245 | 64,871 | 66,111 | 118,600 | 118,341 | 117,790 | 128,794 |
| Sales Expense | 15,524 | 23,424 | 24,666 | 26,909 | 38,035 | 43,032 | 45,531 | 64,063 | 68,935 | 73,807 | 104,650 | 113,310 | 121,990 | 169,871 | 181,155 | 196,404 | 274,752 | 294,179 | 314,002 | 433,458 | 448,920 | 464,897 | 624,467 | 645,238 |
| Purchase of treated water | 31,221 | 31,221 | 31,221 | 52,034 | 62,441 | 62,441 | 62,441 | 62,441 | 62,441 | 78,052 | 78,052 | 78,052 | 78,052 | 78,052 | 93,662 | 93,662 | 93,662 | 93,662 | 112,394 | 104,901 | 104,901 | 104,901 | 104,901 | 104,901 |
| Bad debts | 700 | 984 | 1,091 | 1,190 | 1,645 | 1,877 | 1,990 | 2,744 | 2,980 | 3,191 | 4,476 | 4,891 | 5,270 | 7,214 | 7,766 | 8,471 | 11,633 | 12,594 | 13,447 | 18,295 | 19,603 | 18,295 | 26,022 | 27,141 |
| Office Expenses | 11,079 | 16,003 | 17,603 | 19,204 | 27,144 | 30,711 | 32,494 | 45,719 | 49,197 | 52,674 | 74,671 | 80,865 | 87,060 | 121,231 | 129,284 | 140,166 | 196,081 | 209,945 | 224,092 | 309,343 | 320,378 | 331,781 | 445,660 | 450,484 |
| Research & Development | 12,223 | 17,656 | 19,422 | 21,187 | 29,948 | 33,683 | 35,850 | 50,442 | 54,278 | 58,114 | 82,383 | 89,218 | 96,052 | 133,753 | 142,638 | 154,644 | 216,334 | 231,630 | 247,238 | 341,295 | 353,470 | 366,050 | 491,692 | 508,047 |
| Travel | 609 | 855 | 949 | 1,035 | 1,430 | 1,632 | 1,730 | 2,356 | 2,591 | 2,775 | 3,892 | 4,253 | 4,583 | 6,273 | 6,753 | 7,366 | 10,133 | 10,932 | 11,693 | 15,908 | 16,458 | 17,046 | 22,628 | 23,601 |
| Transportation | 2,989 | 4,199 | 4,657 | 5,080 | 7,021 | 8,014 | 8,495 | 11,715 | 12,723 | 13,625 | 19,109 | 20,880 | 22,501 | 30,800 | 33,158 | 36,169 | 49,753 | 53,773 | 57,415 | 78,110 | 80,810 | 83,697 | 111,104 | 115,880 |
| General Expenses | 13,122 | 18,436 | 20,446 | 22,302 | 30,824 | 33,182 | 37,292 | 51,430 | 55,854 | 59,812 | 81,666 | 88,888 | 98,782 | 135,211 | 145,563 | 158,783 | 218,415 | 236,064 | 252,052 | 342,904 | 354,759 | 367,432 | 487,749 | 508,716 |
| Depreciation (Fiscal Rule) | 101,533 | 102,386 | 98,713 | 91,302 | 84,760 | 79,112 | 74,189 | 69,936 | 66,304 | 63,252 | 61,950 | 61,113 | 60,791 | 61,306 | 64,355 | 67,763 | 71,561 | 75,782 | 80,459 | 77,911 | 76,212 | 75,311 | 75,311 | 75,163 |
| Depreciation (Fiscal Rule) from Master Plan Project | 0 | 0 | 0 | 22,727 | 44,436 | 45,268 | 97,137 | 95,961 | 95,664 | 95,818 | 184,002 | 194,305 | 191,558 | 284,802 | 277,202 | 369,036 | 394,512 | 385,078 | 379,162 | 375,190 | 403,779 | 348,955 | 343,533 | 336,196 |
| Amortization of Deferred Expenses | 3,674 | 3,674 | 3,674 | 3,674 | 3,674 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL OPERATING AND ADMINISTRATIVE EXPENSES | 294,080 | 332,436 | 351,604 | 405,989 | 487,894 | 520,687 | 600,766 | 686,720 | 730,846 | 794,602 | 1,055,988 | 1,148,538 | 1,233,370 | 1,580,568 | 1,705,090 | 1,946,104 | 2,372,282 | 2,556,546 | 2,745,108 | 3,336,919 | 3,625,316 | 3,895,789 | 4,562,190 | 4,770,792 |
| Operating Income | 10,302 | 95,203 | 122,673 | 111,344 | 227,123 | 295,402 | 264,288 | 506,270 | 564,768 | 592,827 | 889,912 | 977,780 | 1,058,023 | 1,555,855 | 1,671,448 | 1,737,112 | 2,694,170 | 2,919,307 | 3,101,608 | 4,617,247 | 4,603,839 | 4,717,326 | 6,751,862 | 7,029,622 |
| Interest Expense | 43,289 | 46,436 | 44,764 | 41,380 | 45,989 | 51,305 | 50,333 | 46,007 | 41,675 | 37,339 | 32,997 | 28,652 | 24,296 | 20,032 | 15,970 | 12,298 | 9,251 | 8,218 | 7,185 | 6,177 | 5,187 | 4,446 | 3,705 | |
| Interest Expense from Master Plan Project | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 167,562 | 159,747 | 151,932 | 144,116 | 199,209 | 188,814 | 178,420 | 447,860 | 418,683 |
| Non-Operating Income - Net | 5,534 | 5,998 | 6,500 | 7,044 | 7,633 | 8,272 | 8,965 | 9,715 | 10,528 | 11,409 | 12,364 | 13,399 | 14,521 | 15,736 | 17,053 | 18,480 | 20,027 | 21,703 | 23,520 | 25,489 | 27,622 | 29,934 | 32,440 | 35,155 |
| Net Income(Loss) before Tax | (27,453) | 54,765 | 84,409 | 77,008 | 188,767 | 252,369 | 222,920 | 469,977 | 533,621 | 566,897 | 869,279 | 962,527 | 1,048,248 | 1,383,997 | 1,512,784 | 1,591,362 | 2,559,790 | 2,732,551 | 2,928,096 | 4,457,131 | 4,177,423 | 4,318,599 | 6,350,031 | 6,642,389 |
| Provision for Income Tax | 0 | 16,430 | 25,323 | 23,102 | 56,630 | 75,711 | 66,876 | 140,993 | 160,066 | 170,069 | 260,784 | 288,758 | 314,474 | 415,199 | 453,835 | 477,409 | 767,957 | 819,765 | 878,429 | 1,337,139 | 1,253,227 | 1,295,580 | 1,905,024 | 1,992,717 |
| Net Fiscal Income (Loss) | (27,453) | 38,336 | 59,086 | 53,905 | 132,137 | 176,658 | 156,044 | 328,984 | 373,555 | 396,828 | 608,495 | 673,769 | 733,773 | 968,798 | 1,058,949 | 1,113,954 | 1,791,833 | 1,912,785 | 2,049,667 | 3,119,992 | 2,924,195 | 3,023,019 | 4,445,057 | 4,649,672 |
| Statement of Cash Flows (in millions of Rp.) | | | | | | | | | | | | | | | | | | | | | | | | |
| Average Tariff (Rp/m3) | 1428.00 | 1856.40 | 1856.40 | 1856.40 | 2413.32 | 2413.32 | 2413.32 | 3137.32 | 3137.32 | 3137.32 | 4078.51 | 4078.51 | 4078.51 | 5302.06 | 5302.06 | 5302.06 | 6892.68 | 6892.68 | 6892.68 | 8960.49 | 8960.49 | 8960.49 | 11648.63 | 11648.63 |
| Operating Activities: | | | | | | | | | | | | | | | | | | | | | | | | |
| Net Income (loss) | 28,714 | 92,281 | 107,808 | 112,408 | 200,046 | 233,895 | 239,459 | 401,090 | 435,405 | 449,046 | 714,306 | 776,856 | 821,751 | 1,107,946 | 1,177,207 | 1,275,115 | 1,957,255 | 2,053,021 | 2,167,102 | 3,215,360 | 3,010,003 | 3,044,851 | 4,444,816 | 4,624,921 |
| Adjustments to reconcile net income (loss) to net cash provided (used): | | | | | | | | | | | | | | | | | | | | | | | | |
| Depreciation and amortization (Useful Life) | 49,041 | 52,114 | 53,665 | 59,200 | 64,961 | 67,144 | 87,911 | 93,791 | 100,097 | 106,852 | 140,142 | 152,332 | 164,311 | 206,451 | 220,250 | 272,230 | 296,872 | 316,403 | 337,509 | 360,281 | 395,883 | 403,336 | 419,085 | 436,110 |
| Profit Distribution to Employees | 0 | (5,750) | (8 | | | | | | | | | | | | | | | | | | | | | |