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LAMPIRAN 7

RESUME FINANCIAL FEASIBILITY

ITC FATMAWATI

in thousand Rp

Revision date : 29-Mar-02

NO.	DESCRIPTION					
I.	PROJECT DATA					
	a. Gross Land Area	13.582 sqm		100,00%		
	b. Land Area (development)	10.490 sqm		76,67%		
	• Ruko	3.509 sqm		26,38%		
	• Kiosk	6.981 sqm		50,29%		
	b. Building Coverage Area	5.495 sqm		52,38% KDB Ratio		
	• Ruko	1.583 sqm				
	• Kiosk	3.912 sqm				
	c. Gross Floor Area	25.006 sqm		2,48 KLB Ratio		
	• Ruko	8.718 sqm				
	• Kiosk	10.562 sqm				
	• Parking on roof & basement	5.626 sqm				
	d. Net Saleable Area	12.802 sqm				
	• Ruko	7.710 sqm				
	• Kiosk	5.092 sqm				
II.	ESTIMATED COST	Volume (sqm)	Cost per sqm	Cost per unit		
				Total (Rp)		
				% from Total Cost		
	a. Land Cost	10.490	2.100		22.029.000	28,04%
	• Ruko	3.509	2.100	270.679	7.579.000	
	• Kiosk	6.981	2.100	26.611	14.450.000	
	b. Construction Cost	19.380			34.049.240	43,34%
	• Ruko	8.718	808	251.816	7.045.240	
	• Kiosk	10.562	2.533	49.731	27.004.000	
	c. Permission & Legal				2.156.890	2,75%
	d. Other Facilities				5.060.929	6,44%
	e. Infrastructure				891.877	0,88%
	f. Utility				4.198.293	5,34%
	g. Technical Cost				363.002	0,46%
	h. Cut & Fill				629.400	0,80%
	i. Insurance Cost				66.396	0,08%
	j. Overhead Cost				274.000	0,35%
	k. Operational Cost				90.000	0,11%
	l. Interest				8.950.004	11,39%
	Total Cost				78.559.021	74,59%
III.	REVENUE	Number of Unit	Avg. Price per Unit (Rp)	Total (Rp)	% from Total Revenue	
	• Ruko	28 unit	915.268	25.627.500	15,04%	
	• Kiosk	543 unit	260.914	141.876.390	83,13%	
	• Big space			3.114.368	1,83%	
	Total Revenue			170.418.258	100,00%	
	Sales Schedule :	Year	Jul-00	Jan-01	Jul-01 – Dec-01	
	• Ruko		100%			
			28 unit			
	• Kiosk		37%	33%	30%	
			200 unit	180 unit	163 unit	
	Term of Payment & Collection Schedule					
	• Ruko		Instalment 18 x (months)		collection up to May-02	
	• Kiosk		DP 20% instalment 80%/24 x (months)		collection up to Dec-03	
IV.	DEVELOPMENT SCHEDULE					
	Construction Schedule	Year	Agust-00	Jan-01	Jul-01 – Sep-01	
	• Ruko & Kiosk		62%	38%	5%	
V.	FUNDING					
	Source of Fund					
	• Shareholder					
	• Debt Dredawn				41.087.117	
VI.	PROFITABILITY					
	• Margin			Rp	91.859.236	
	• PV of gross land value (discount rate 21% p a)			Rp	5.007.66 /sqm gross land	
	• NPV (discount rate 21% p a)			Rp	45.485.814	
	• IRR (yearly)				70,67%	
	• PV payback (discount rate 21% p a)				22,43 months	
					5,61 qtrs	

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SITE & BUILDING DATA

ITC FATMAWATI

SITE DATA

Gross Land Area	13.982,00	sqm
Land Area (Development)	10.490,00	sqm
* Shophouses	3.509,25	sqm
* Kiosks	6.980,75	sqm
Paving Area	3.852,00	sqm
* Shophouses	1.414,25	sqm
* Kiosks	2.387,75	sqm
* Parking Capacity (cars)	80 (outside) & 331 (inside)	
Gross Floor Area	29.006,55	sqm
* Shophouses	8.717,55	
* Kiosks	10.382,00	
* Parking on roof & basement	6.625,00	

PLAN REGULATION (MAX)

Building Coverage Ratio (KDB)	52,38%
Gross Floor Area Ratio (KLB)	2,43
Building Storey	4 storey

BUILDING

FOR SALE	COVERAGE AREA	FLOOR AREA RATIO	TOTAL UNIT	AVG. BUILDING AREA/UNIT (sqm)	N.S.A (sqm)	EFFICIENCY (%)	TOTAL GFA (sqm)
* RUKO	1.582,73	2,42	28,00	275,35	7.709,80	88,44%	8.717,55
* KIOSKS	3.812,00	1,55	543,00	3,35	5.092,03	47,76%	10.692,00
TOTAL	5.494,73		571,00		12.801,83	66,05%	19.379,55

INVESTMENT

ITC FATMAWATI

in Rp 000,-

LAND PRICE	Rp	2.100	/sqm
BUILDING PRICE			
• RUKO	Rp	808	/sqm
• KIOSK	Rp	1.582	/sqm

PROJECT COST

TOTAL

1 LAND COST	2.100	sqm of land	10.490	sqm	22.029.000
a. Shophouses	2.100	sqm of land	3.609	sqm	7.579.000
b. Kiosks	2.100	sqm of land	6.881	sqm	14.450.000
2 CONSTRUCTION COST	1.309	sqm of building	26.006	sqm	34.049.240
a. Ruko	808	sqm of building	8.718	sqm	7.045.240
b. Kiosks	1.582	sqm of building	17.288	sqm	27.004.000
3 PERMISSION & LEGAL					2.156.880
a. Perencanaan Sertifikat (ruko)	800	unit	28	ruko	16.800
b. Strata title	1.000	area	543	kios	543.000
c. Block Plan	19	sqm of building	26.006	sqm	481.103
d. Building permit	20,00	sqm of building	26.006	sqm	520.111
e. Bangsarekda	74	sqm of building	5.495	sqm	405.161
f. IPB	3	sqm building	26.006	sqm	79.401
g. IMP	2	sqm	580	sqm	1.160
h. PBB	11	sqm of land	10.490	sqm	110.145
4 OTHER FACILITIES					5.090.929
a. Temporary Fence	102	/m	165	m	16.830
b. Repairing J. Nangka	122	/sqm	580	sqm	70.499
c. Ditch at J. Nangka	340	/m	290	m	98.500
d. Escalator	300.000	/unit	12	unit	3.600.000
e. Lift	400.000	/unit	3	unit	1.200.000
f. Marketing Office	75.000	/s	1	s	75.000
5 INFRASTRUCTURE					691.877
a. Paving (paving area)	110	/sqm	4.159	sqm	457.457
b. Ditch outside the building	340	/m	418	m	142.120
c. Absorption well	1.360	/unit	5	unit	6.800
d. Public lighting	6.000	/m ²	8	m ²	48.000
e. Landscape	75	/sqm	500	sqm	37.500
6 UTILITY					4.198.293
a. SKTR dan SR	1	/VA	1.384.290	VA	1.384.290
b. Electricity (PLN)	1	/VA	1.384.290	VA	969.003
c. Phone (TELKOM)	500	/unit	586	unit	293.000
d. PAN	3.500	/s	32	s	112.000
e. Genset (for back up)	1.800	/kVA	800	kVA	1.440.000
7 TECHNICAL COST					363.002
a. Arsitek	0.212	/sqm	26.006	sqm	5.502
b. Design fee	350.000	/s	1	s	350.000
c. Topografi & measurement	3.000	/s	1	s	3.000
d. Soil test	4.500	/s	1	s	4.500
8 CUT & FILL	30	/m³	20.980	m³	629.400
9 INSURANCE COST	34.049.240	/s	0,155%	/s	66.396
10 OVERHEAD COST	274.000	/s	1	/s	274.000
11 OPERATIONAL COST	90.000	/s	1	/s	90.000
TOTAL PROJECT COST					69.609.817

DEVELOPMENT & SALES SCHEDULE

construction period	0	1	2	3	4	5	6	7	8	0				
marketing period	0	0	0	0	0	0	0	0	0	0				
months	0	0	0	0	0	0	0	0	0	0				
date	Feb-00	Mar-00	Apr-00	May-00	Jun-00	Jul-00	Sep-00	Oct-00	Nov-00	Dec-00	Jan-01	Feb-01	Mar-01	Apr-01

A. DEVELOPMENT SCHEDULE

LAND COST	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
CONSTRUCTION COST	100%	0%	0%	0%	0%	0%	10%	14%	14%	14%	14%	14%	10%	0%	
PERMISSION & LEGAL	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
a. Permisian Setback (ruko)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
b. Sisa Life	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
c. Block Plan	0%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	
d. Building permit	0%	0%	80%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
e. Bangsalatada	0%	0%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	
f. IPB	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
g. IUP	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
h. PBB	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
OTHER FACILITIES a. Temporary Fence b. Repasang J. Nangka c. Ditch at J. Nangka d. Excavator e. Lift f. Meeting Office	0% 0% 0% 0% 0% 50% 0% 0% 0% 0%	0% 0% 0% 0% 0% 0% 0% 0% 0%	0% 0% 0% 0% 0% 50% 0% 0% 0%	0% 0% 0% 0% 0% 50% 0% 0% 0%	0% 0% 0% 0% 0% 50% 0% 0% 0%	0% 0% 0% 0% 0% 50% 0% 0% 0%	0% 0% 0% 0% 0% 50% 0% 0% 0%	0% 0% 0% 0% 0% 50% 0% 0% 0%	0% 0% 0% 0% 0% 50% 0% 0% 0%	0% 0% 0% 0% 0% 50% 0% 0% 0%	0% 0% 0% 0% 0% 50% 0% 0% 0%	0% 0% 0% 0% 0% 50% 0% 0% 0%	0% 0% 0% 0% 0% 50% 0% 0% 0%	0% 0% 0% 0% 0% 50% 0% 0% 0%	0% 0% 0% 0% 0% 50% 0% 0% 0%
INFRASTRUCTURE a. Paving Banking & esth b. Ditch outside the building c. Absorption well d. Public Lighting e. Landscape	0% 0% 0% 0% 0%	0% 0% 0% 0% 0%	0% 0% 0% 0% 0%	0% 0% 0% 0% 0%	0% 0% 0% 0% 0%	0% 0% 0% 0% 0%	0% 0% 0% 0% 0%	0% 0% 0% 0% 0%	0% 0% 0% 0% 0%	0% 0% 0% 0% 0%	0% 0% 0% 0% 0%	0% 0% 0% 0% 0%	0% 0% 0% 0% 0%	0% 0% 0% 0% 0%	0% 0% 0% 0% 0%
UTILITY a. S&TR dan SP b. Electricity (PLN) c. Phone (TELKOM) d. PAM e. Genset (for back up)	0% 0% 0% 0% 0%	0% 0% 0% 0% 0%	0% 0% 0% 0% 0%	0% 0% 0% 0% 0%	0% 0% 0% 0% 0%	0% 0% 0% 0% 0%	0% 0% 0% 0% 0%	0% 0% 0% 0% 0%	0% 0% 0% 0% 0%	0% 0% 0% 0% 0%	0% 0% 0% 0% 0%	0% 0% 0% 0% 0%	0% 0% 0% 0% 0%	0% 0% 0% 0% 0%	0% 0% 0% 0% 0%
TECHNICAL COST	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
a. Aramid	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
b. Design fee	0%	0%	50%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	
c. Topographi & measurament	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
d. Soil test	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
CUT & FILL	0%	0%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	
INSURANCE COST	0%	0%	0%	0%	0%	0%	25%	0%	0%	0%	0%	0%	0%	0%	
OVERHEAD COST	0%	0%	0%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	
OPERATIONAL COST	0%	0%	0%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	



DEVELOPMENT & SALES SCHEDULE

in thousands Rp	Feb-00	Mar-00	Apr-00	May-00	Jun-00	Jul-00	Aug-00	Sep-00	Oct-00	Nov-00	Dec-00	Jan-01	Feb-01	Mar-01	Apr-01
construction period	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
marketing period	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
month	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
date	Feb-00	Mar-00	Apr-00	May-00	Jun-00	Jul-00	Aug-00	Sep-00	Oct-00	Nov-00	Dec-00	Jan-01	Feb-01	Mar-01	Apr-01

B. SALES SCHEDULE

28 unit	Feb-00	Mar-00	Apr-00	May-00	Jun-00	Jul-00	Aug-00	Sep-00	Oct-00	Nov-00	Dec-00	Jan-01	Feb-01	Mar-01	Apr-01
100%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
54.3 unit	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
100%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

C. PRICING

Excavation Rate	0%	Per quarter or	0% p.a
RIUKO Rp	915,268	915,268	915,268
KDKSK Rp	260,914	260,914	260,914

D. PROJECTED SALES REVENUE & RECEIPT

Term of Payment	RIUKO	Instalment	DP	Instalment	marketing period	month	date
KDKSK	5.56% per month	20.00% per month	3.3% per month		0	0	0
RIUKO Revenue	25,872,500				0	0	0
Receipt					0	0	0
Feb-00					1	1	1
Mar-00					2	2	2
Apr-00					3	3	3
May-00					4	4	4
Jun-00					5	5	5
Jul-00					6	6	6
Aug-00					7	7	7
Sep-00					8	8	8
Oct-00					9	9	9
Nov-00					10	10	10
Dec-00					11	11	11
Jan-01					12	12	12
Feb-01					1	1	1
Mar-01					2	2	2
Apr-01					3	3	3
May-01					4	4	4
Jun-01					5	5	5
Jul-01					6	6	6
Aug-01					7	7	7
Sep-01					8	8	8
Sub Total	25,872,500						

DEVELOPMENT & SALES SCHEDULE

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construction period	months													
	0	1	2	3	4	5	6	7	8	9	10	11	12	
waiting period	0	0	0	0	0	0	0	0	0	0	0	0	0	
month	0	1	2	3	4	5	6	7	8	9	10	11	12	
date	Feb-00	Mar-00	Apr-00	May-00	Jun-00	Jul-00	Aug-00	Sep-00	Oct-00	Nov-00	Dec-00	Jan-01	Feb-01	
													Mar 01	Apr 01

KIDOK Revenue	141,676,390	9,131,966	9,131,966	9,131,966	9,131,966	9,131,966	7,827,425	7,827,425	7,827,425	7,827,425	7,827,425	7,827,425	7,827,425	7,827,425	7,827,425
Receipt															
Feb-00															
Mar-00															
Apr-00															
May-00															
Jun-00															
Jul-00															
Aug-00		9,131,966	304,400	304,400	304,400	304,400	304,400	304,400	304,400	304,400	304,400	304,400	304,400	304,400	304,400
Sep-00		9,131,966	1,626,399	304,400	304,400	304,400	304,400	304,400	304,400	304,400	304,400	304,400	304,400	304,400	304,400
Oct-00		9,131,966	1,626,399	304,400	304,400	304,400	304,400	304,400	304,400	304,400	304,400	304,400	304,400	304,400	304,400
Nov-00		7,827,425	260,914	260,914	260,914	260,914	260,914	260,914	260,914	260,914	260,914	260,914	260,914	260,914	260,914
Dec-00		7,827,425	1,565,465	1,565,465	1,565,465	1,565,465	1,565,465	1,565,465	1,565,465	1,565,465	1,565,465	1,565,465	1,565,465	1,565,465	1,565,465
Jan-01		7,827,425	260,914	260,914	260,914	260,914	260,914	260,914	260,914	260,914	260,914	260,914	260,914	260,914	260,914
Feb-01		7,827,425	260,914	260,914	260,914	260,914	260,914	260,914	260,914	260,914	260,914	260,914	260,914	260,914	260,914
Mar-01		7,827,425	260,914	260,914	260,914	260,914	260,914	260,914	260,914	260,914	260,914	260,914	260,914	260,914	260,914
Apr-01		7,827,425	260,914	260,914	260,914	260,914	260,914	260,914	260,914	260,914	260,914	260,914	260,914	260,914	260,914
May-01		7,827,425	260,914	260,914	260,914	260,914	260,914	260,914	260,914	260,914	260,914	260,914	260,914	260,914	260,914
Jun-01		7,827,425	260,914	260,914	260,914	260,914	260,914	260,914	260,914	260,914	260,914	260,914	260,914	260,914	260,914
Jul-01		7,827,425	260,914	260,914	260,914	260,914	260,914	260,914	260,914	260,914	260,914	260,914	260,914	260,914	260,914
Aug-01		7,827,425	260,914	260,914	260,914	260,914	260,914	260,914	260,914	260,914	260,914	260,914	260,914	260,914	260,914
Sep-01		7,827,425	260,914	260,914	260,914	260,914	260,914	260,914	260,914	260,914	260,914	260,914	260,914	260,914	260,914
Oct-01		7,827,425	260,914	260,914	260,914	260,914	260,914	260,914	260,914	260,914	260,914	260,914	260,914	260,914	260,914
Nov-01		7,827,425	260,914	260,914	260,914	260,914	260,914	260,914	260,914	260,914	260,914	260,914	260,914	260,914	260,914
Dec-01		3,391,884	3,391,884	3,391,884	3,391,884	3,391,884	3,391,884	3,391,884	3,391,884	3,391,884	3,391,884	3,391,884	3,391,884	3,391,884	3,391,884
SUB TOTAL	141,676,390	1,626,399	2,120,729	2,425,199	2,128,199	2,128,199	2,163,084	3,041,909	3,004,919	3,565,827	3,826,741	4,007,655			

BIG SPACE Revenue	3,114,368
Receipt	124,740
SUB TOTAL	3,114,368

TOTAL	170,418,268	2,205,300	2,639,281	3,197,822	3,195,563	4,054,280	4,497,749	4,728,663	4,999,377	5,250,491	5,511,405
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DEVELOPMENT & SALES SCHEDULE

	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
	May-01	Jun-01	Jul-01	Aug-01	Sep-01	Oct-01	Nov-01	Dec-01	Jan-02	Feb-02	Mar-02	Apr-02	May-02	Jun-02	Jul-02	Aug-02
construction €																
marketing																

A. DEVELOPMENT SCHEDULE

	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
	May-01	Jun-01	Jul-01	Aug-01	Sep-01	Oct-01	Nov-01	Dec-01	Jan-02	Feb-02	Mar-02	Apr-02	May-02	Jun-02	Jul-02	Aug-02
LAND COST	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
CONSTRUCTION COST	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
PERMISSION & LEGAL																
a. Perizinan Sertifikat (Izin)	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
b. Sertifikat	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
c. Book Plan	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
d. Building permit	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
e. Bangunan selesai	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
f. IPR	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
g. IUP	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
h. PBB	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
OTHER FACILITIES																
a. Temporary Fence	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
b. Reklamasi / Bangkai	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
c. Ditch di Bangkai	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
d. Excavator	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
e. Lift	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
f. Miring, Crane	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
INFRASTRUCTURE																
a. Paving (landscaping)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
b. Ditch (outside the building)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
c. Absorption well	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
d. Public lighting	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
e. Landscaping	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
UTILITY																
a. SKTR dan SR	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
b. EBT (PLN)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
c. Phone (TELKOM)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
d. PAM	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
e. Gazebo (for desk UP)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
TECHNICAL COST																
a. Arsitek	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
b. Design fee	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
c. Topogram & measurement	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
d. Soil test	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
CUT & FILL	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
INSURANCE COST	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
OVERHEAD COST	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
OPERATIONAL COST	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%



DEVELOPMENT & SALES SCHEDULE

ICCITAMAWATI

construction marketing	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30		
	May-01	Jun-01	Jul-01	Aug-01	Sep-01	Oct-01	Nov-01	Dec-01	Jan-02	Feb-02	Mar-02	Apr-02	May-02	Jun-02	Jul-02	Aug-02	Sep-02	Oct-02	Nov-02	Dec-02	Jan-03		
KIOSK																							
Revenue	141,676,390	7,827,425	7,827,425	7,827,425	7,827,425	7,827,425	7,827,425	7,827,425	7,827,425	7,827,425	7,827,425	7,827,425	7,827,425	7,827,425	7,827,425	7,827,425	7,827,425	7,827,425	7,827,425	7,827,425	7,827,425	7,827,425	
Receipt																							
Feb-00																							
Mar-00																							
Apr-00																							
May-00																							
Jun-00																							
Jul-00																							
Aug-00																							
Sep-00																							
Oct-00																							
Nov-00																							
Dec-00																							
Jan-01																							
Feb-01																							
Mar-01																							
Apr-01																							
May-01																							
Jun-01																							
Jul-01																							
Aug-01																							
Sep-01																							
Oct-01																							
Nov-01																							
Dec-01																							
SUB TOTAL	141,676,390	4,346,589	4,609,484	4,870,398	5,131,312	5,392,226	5,653,140	5,914,054	6,174,968	6,435,882	6,696,796	6,957,710	7,218,624	7,479,538	7,740,452	8,001,366	8,262,280	8,523,194	8,784,108	9,045,022	9,305,936	9,566,850	9,827,764
BIG SPACE Revenue																							
Receipt																							
SUB TOTAL																							
TOTAL	141,676,390	4,346,589	4,609,484	4,870,398	5,131,312	5,392,226	5,653,140	5,914,054	6,174,968	6,435,882	6,696,796	6,957,710	7,218,624	7,479,538	7,740,452	8,001,366	8,262,280	8,523,194	8,784,108	9,045,022	9,305,936	9,566,850	9,827,764



DEVELOPMENT & SALES SCHEDULE

Month	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41
Year	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
contract E	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
marketing E	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

A. DEVELOPMENT SCHEDULE

	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41
Year	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
LAND COST	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
CONSTRUCTION COST	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
PERMISSION & LEGAL	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
a. Permisihan Sanitasi/ruko	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
b. Sewer	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
c. Baku Air	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
d. Building permit	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
e. Bangunankas	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
f. PPH	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
g. IMP	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
h. PBB	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
OTHER FACILITIES	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
a. Temporary Fence	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
b. Reposing J. Nangka	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
c. Dahan di Nangka	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
d. Escalator	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
e. Lift	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
f. Marking On/Off	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
INFRASTRUCTURE	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
a. Paving (paving ar sel)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
b. Dahan outside the building	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
c. Ascensor wall	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
d. Paving settlement	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
e. Landscape	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
UTILITY	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
a. SIKR dan SR	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
b. Basotom (P/IN)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
c. Pipera (TELKOM)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
d. PAM	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
e. Genral (for back up)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
TECHNICAL COST	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
a. Amal	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
b. Design fee	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
c. Topograh & measurement	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
d. Soil test	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
CUT & FILL	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
INSURANCE COST	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
OVERHEAD COST	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
OPERATIONAL COST	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

DEVELOPMENT & SALES SCHEDULE

ITC (TAHAWATI)

construction E	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41
marketing E	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42
0.	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46
	Sep-02	Oct-02	Nov-02	Dec-02	Jan-03	Feb-03	Mar-03	Apr-03	May-03	Jun-03	Jul-03	Aug-03	Sep-03	Oct-03	Nov-03	Dec-03

in thousand Rp.

B. SALES SCHEDULE

marketing E	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42
0.	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46
	Sep-02	Oct-02	Nov-02	Dec-02	Jan-03	Feb-03	Mar-03	Apr-03	May-03	Jun-03	Jul-03	Aug-03	Sep-03	Oct-03	Nov-03	Dec-03

RUKO 28 Juli 100%

KIDSK 543 unit 100%

C. PRICING

Escalation Rate	0%	5%	10%	15%	20%	25%	30%	35%	40%	45%	50%					
marketing E	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42
0.	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46
	Sep-02	Oct-02	Nov-02	Dec-02	Jan-03	Feb-03	Mar-03	Apr-03	May-03	Jun-03	Jul-03	Aug-03	Sep-03	Oct-03	Nov-03	Dec-03

RUKO Rp	915,268	915,268	915,268	915,268	915,268	915,268	915,268	915,268	915,268	915,268	915,268	915,268	915,268	915,268	915,268	915,268
KIDSK Rp	280,914	280,914	280,914	280,914	280,914	280,914	280,914	280,914	280,914	280,914	280,914	280,914	280,914	280,914	280,914	280,914

D. PROJECTED SALES REVENUE & RECEIPT

Term of Payment	RUKO	Instalment DP	KIDSK	Instalment												
marketing E	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42
0.	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46
	Sep-02	Oct-02	Nov-02	Dec-02	Jan-03	Feb-03	Mar-03	Apr-03	May-03	Jun-03	Jul-03	Aug-03	Sep-03	Oct-03	Nov-03	Dec-03

RUKO Revenue 25,627,500

Receipt	Feb-00	Mar-00	Apr-00	May-00	Jun-00	Jul-00	Aug-00	Sep-00	Oct-00	Nov-00	Dec-00	Jan-01	Feb-01	Mar-01	Apr-01	May-01	Jun-01	Jul-01	Aug-01	Sep-01	
RUKO																					
KIDSK																					
Revenue																					
Sub Total																					

DEVELOPMENT & SALES SCHEDULE

IIC FAKHAWATI

Month	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50		
Month	Jan-02	Feb-02	Mar-02	Apr-02	May-02	Jun-02	Jul-02	Aug-02	Sep-02	Oct-02	Nov-02	Dec-02	Jan-03	Feb-03	Mar-03	Apr-03	May-03	Jun-03	Jul-03	Aug-03	Sep-03	Oct-03	Nov-03	Dec-03	Jan-04		
consideration & marketing																											
Revenue																											
Receipt																											
SUB TOTAL	141,678,390																										
Revenue																											
Receipt																											
SUB TOTAL	141,678,390																										
Revenue																											
Receipt																											
SUB TOTAL	141,678,390																										
Revenue																											
Receipt																											
SUB TOTAL	141,678,390																										
Revenue																											
Receipt																											
SUB TOTAL	141,678,390																										
Revenue																											
Receipt																											
SUB TOTAL	141,678,390																										

SUB TOTAL	4,113,747	3,809,347	3,504,947	3,244,033	2,983,119	2,722,204	2,481,290	2,200,376	1,918,462	1,617,548	1,417,534	1,156,719	895,805	634,891	373,977	113,063
BIG SPACRE Revenue	3,114,368															
Receipt	3,114,368	10395	10395	10395	10395	10395	10395	10395	10395	10395	10395	10395	10395	10395	10395	10395
SUB TOTAL	3,114,368	10,395	10,395	10,395	10,395	10,395	10,395	10,395	10,395	10,395	10,395	10,395	10,395	10,395	10,395	10,395
TOTAL	170,418,249	3,819,742	3,515,342	3,254,428	2,993,514	2,732,599	2,471,685	2,210,771	1,949,857	1,688,943	1,428,079	1,167,114	906,200	645,286	384,372	123,458

PROJECTED CASH FLOW IIG FATMAWATI

Month	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
construction period	21	22	23	24	25	26	27	28	29	30	31	40
monthly period	32	33	34	35	36	37	38	39	40	41	42	43
Month	34	35	36	37	38	39	40	41	42	43	44	45
Year	2021	2021	2021	2021	2021	2021	2021	2021	2021	2021	2021	2021

Category	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
CASH INFLOW												
SALES REVENUE												
a. Road	75.827.500											
b. Kiosk	141.674.390	2.461.790	2.700.238	1.370.487	1.178.149	1.411.634	1.156.718	895.805	824.861	273.877	151.062	
c. Big Market	3.114.248	18.395	19.395	19.395	19.395	19.395	19.395	19.395	19.395	19.395	19.395	
TOTAL	119.616.138	2.480.185	2.719.633	1.389.929	1.197.544	1.431.029	1.176.133	915.200	844.256	293.272	170.457	
TOTAL CUMULATIVE	119.616.138	122.096.323	124.815.956	126.205.885	127.403.429	128.834.458	130.660.591	131.565.791	132.410.047	133.206.819	133.957.276	134.667.733

Category	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
CASH OUTFLOW												
LAND COST	22.822.889											
CONSTRUCTION COST	35.842.249											
PERMITS & LEGAL												
a. Permisian Sertifikat (PMS)	31.000											
b. Sertifikat	145.000											
c. Biaya lain	451.149											
d. Biaya lain	348.113											
e. Biaya lain	485.113											
f. Biaya lain	71.413											
g. Biaya lain	1.100											
h. Biaya lain	111.148											
OTHER CASH FLOWS												
a. Interest	11.428											
b. Depreciation	14.440											
c. Gain/loss	14.440											
d. Gain/loss	3.100.000											
e. Interest	1.100.000											
f. Interest	1.100.000											
g. Interest	35.000											
INFRASTRUCTURE												
a. Permisian (PMS)	437.437											
b. Biaya lain	142.174											
c. Biaya lain	4.000											
d. Biaya lain	4.000											
e. Biaya lain	4.000											
f. Biaya lain	27.100											
UTILITY												
a. Sewer	1.246.211											
b. Listrik	242.811											
c. Phone (TELECOM)	293.100											
d. PAM	117.100											
e. Gas (for back up)	1.448.888											
TECHNICAL COST												
a. Arsitek	3.887											
b. Desain	359.100											
c. Inspeksi	3.100											
d. Survei	4.311											
DOT & P&L	627.000											
INSURANCE COST	10.100											
OVERHEAD COST	219.000											
OPERATIONAL COST	10.000											
TOTAL	61.000.000	3.100	1.200	1.200	1.200	1.200	1.200	1.200	1.200	1.200	1.200	1.200
TOTAL CUMULATIVE	61.000.000	64.100.100	65.300.300	66.500.500	67.700.700	68.900.900	70.100.100	71.300.300	72.500.500	73.700.700	74.900.900	76.100.100

Category	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
CASH SURPLUS (DEFICIT)												
TOTAL	58.134.038	118.996.223	123.616.356	125.026.386	126.205.929	127.403.429	128.834.458	130.660.591	131.565.791	132.410.047	133.206.819	133.957.276
TOTAL CUMULATIVE	58.134.038	118.996.223	123.616.356	125.026.386	126.205.929	127.403.429	128.834.458	130.660.591	131.565.791	132.410.047	133.206.819	133.957.276

PROJECTED CASH FLOW

computation period	1	2	3	4	5	6	7	8	9	10	11				
month	Jan-00	Feb-00	Mar-00	Apr-00	May-00	Jun-00	Jul-00	Aug-00	Sep-00	Oct-00	Nov-00				
year	Jan-01	Feb-01	Mar-01	Apr-01	May-01	Jun-01	Jul-01	Aug-01	Sep-01	Oct-01	Nov-01				
CASH FLOW AVAILABLE AT OPERATING	149,341,751	(72,979,849)	(118,749)	1,849,447	(842,840)	(2,154,843)	(1,187,430)	(1,592,581)	(487,849)	(1,218,843)	1,700,417	(2,990,215)	3,394,892	5,799,519	8,074,724
DEBT REPAYMENT															
Debt Repayment	22,079,000.00	27,410,500.00	23,574,100.00	24,117,000.00	24,117,000.00	24,117,000.00	24,117,000.00	24,117,000.00	24,117,000.00	24,117,000.00	24,117,000.00	24,117,000.00	24,117,000.00	24,117,000.00	24,117,000.00
Ending Balance	34,488,189.48	27,079,000.00	179,808.32	179,808.32	179,808.32	179,808.32	179,808.32	179,808.32	179,808.32	179,808.32	179,808.32	179,808.32	179,808.32	179,808.32	179,808.32
Debt Drawdown	5,837,813.41	385,507.50	411,889.94	453,544.54	499,051.16	538,714.77	570,174.47	602,809.05	632,314.34	661,508.08	690,243.74	718,432.35	746,061.81	773,127.37	800,634.55
Interest Expenses															
NET CASH FLOW (plus financing)	121,534,938	(74,219,359)	(118,749)	1,395,602	(842,840)	(2,154,843)	(1,187,430)	(1,592,581)	(487,849)	(1,218,843)	1,700,417	(2,990,215)	3,394,892	5,799,519	8,074,724
DEBT REPAYMENT															
Debt Repayment	22,079,000.00	27,410,500.00	23,574,100.00	24,117,000.00	24,117,000.00	24,117,000.00	24,117,000.00	24,117,000.00	24,117,000.00	24,117,000.00	24,117,000.00	24,117,000.00	24,117,000.00	24,117,000.00	24,117,000.00
Ending Balance	34,488,189.48	27,079,000.00	179,808.32	179,808.32	179,808.32	179,808.32	179,808.32	179,808.32	179,808.32	179,808.32	179,808.32	179,808.32	179,808.32	179,808.32	179,808.32
Interest Expenses															
NET CASH FLOW (plus financing)	121,534,938	(74,219,359)	(118,749)	1,395,602	(842,840)	(2,154,843)	(1,187,430)	(1,592,581)	(487,849)	(1,218,843)	1,700,417	(2,990,215)	3,394,892	5,799,519	8,074,724



PROJECTED CASH FLOW

(IC FATHAWATI)

Month	Jan-03	Feb-03	Mar-03	Apr-03	May-03	Jun-03	Jul-03	Aug-03	Sep-03	Oct-03	Nov-03	Dec-03
cashflow period	31	32	33	34	35	36	37	38	39	40	41	42
starting period	32	33	34	35	36	37	38	39	40	41	42	43
Month	Jan-03	Feb-03	Mar-03	Apr-03	May-03	Jun-03	Jul-03	Aug-03	Sep-03	Oct-03	Nov-03	Dec-03

in Billion Rp

CASHFLOW WILDIJALAYATODEBT SERVICE 110.003.211 2.120.159 2.409.405 2.208.771 1.607.937 1.006.843 1.478.028 1.185.114 861.208 649.786 382.372 121.458

DEBT SCHEDULE

	0-01	0-01	0-04	0-01	0-01	0-01	0-01	0-01	0-01	0-01	0-01	0-01
Original Balance												
Debt Expenditure	54.648.184.48											
Interest Expenditure (during construction)	21%	6.818.218.81										

DEBT REPAYMENT

	0-01	0-01	0-01	0-01	0-01	0-01	0-01	0-01	0-01	0-01	0-01	0-01
Debt Repayment	41.001.112.86											
Excess Balance												
Interest Expenditure	8.268.844.85											

NET CASH FLOW (LAW/ANUMUN) 3136330 2492645 2208711 1607937 1006843 1478028 1185114 861208 649786 382372 121458

11021A1M0011

INVESTMENT RETURN CALCULATION

construction period	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
marketing period	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
month	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
date	Feb-00	Mar-00	Apr-00	May-00	Jun-00	Jul-00	Aug-00	Sep-00	Oct-00	Nov-00	Dec-00	Jan-01	Feb-01	Mar-01	Apr-01				

ON INVESTMENT

NET CASH FLOW	(22,029,000)	(385,508)	(1,111,203)	(1,191,693)	(1,217,526)	1,089,581	(1,070,392)	(3,001,469)	(1,666,489)	(2,397,814)	(1,452,866)	(1,814,244)	572,761	(2,667,702)	4,830,893				
Cumulative	(22,029,000)	(22,414,508)	(23,525,711)	(24,717,004)	(25,934,529)	(24,445,348)	(25,515,740)	(28,517,209)	(30,183,698)	(32,581,512)	(34,034,378)	(35,848,622)	(35,275,861)	(37,943,563)	(33,112,671)				
Payback	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00				
PV NET CASH FLOW	(22,029,000)	(378,877)	(1,073,309)	(1,131,256)	(1,135,901)	1,365,816	(964,576)	(2,658,232)	(1,450,532)	(2,051,189)	(1,221,466)	(1,499,054)	465,115	(2,129,070)	3,789,183				
Cumulative	(22,029,000)	(22,407,877)	(23,481,186)	(24,612,442)	(25,748,343)	(24,382,528)	(25,347,104)	(28,005,336)	(29,455,867)	(31,507,057)	(32,728,522)	(34,227,576)	(33,762,461)	(35,891,531)	(32,107,348)				
Pv Payback	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00				

(NPV)	18%	\$1,350,202
IRR	21%	46,485,814
Payback (Normal)	24%	41,952,628
Payback (PV)	21%	20.87 months
	21%	22.43 months

INVESTMENT RETURN CALCULATION

thousand Rp.	May-01	Jun-01	Jul-01	Aug-01	Sep-01	Oct-01	Nov-01	Dec-01	Jan-02	Feb-02	Mar-02	Apr-02	May-02	Jun-02	Jul-02	Aug-02
construction period																
marketing period																
month	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
date	May-01	Jun-01	Jul-01	Aug-01	Sep-01	Oct-01	Nov-01	Dec-01	Jan-02	Feb-02	Mar-02	Apr-02	May-02	Jun-02	Jul-02	Aug-02

NET CASH FLOW	4.635.668	5.547.444	5.601.782	6.279.226	4.952.234	7.020.384	7.206.504	6.718.005	5.890.450	5.644.209	5.389.968	5.105.727	4.881.486	4.730.541	4.730.541	4.426.541
Cumulative	(26.477.003)	(22.929.559)	(17.327.777)	(11.049.551)	(6.096.317)	924.018	8.210.522	14.928.527	20.826.978	26.471.187	31.861.155	36.996.882	41.878.368	46.609.309	51.340.250	55.766.792
Payback	20.87															
PV NET CASH FLOW	3.573.519	4.282.634	4.171.009	4.595.011	3.961.817	4.962.145	5.061.701	4.586.519	3.957.731	3.722.006	3.493.218	3.271.200	3.065.785	2.910.609	2.860.549	2.650.462
Cumulative	(28.528.829)	(24.325.996)	(20.154.987)	(15.559.975)	(11.969.359)	(7.036.213)	(1.974.513)	2.612.006	6.959.737	10.291.743	13.784.962	17.056.181	20.111.946	23.072.565	25.883.105	28.513.566
PV Payback	22.43															

NPV	rate(p a)	18%	51.350.202
IRR	(p a)	21%	46.485.814
Payback	(Nominal)	20.87	41.952.628
	(PV)	22.43	

INVESTMENT

ITC FATMAWATI

INVESTMENT RETURN CALCULATION

construction period	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41
marketing period	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	
month	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	
date	Sep-02	Oct-02	Nov-02	Dec-02	Jan-03	Feb-03	Mar-03	Apr-03	May-03	Jun-03	Jul-03	Aug-03	Sep-03	Oct-03	Nov-03	Dec-03

NET CASH FLOW	4.122.142	3.817.742	3.513.342	3.252.428	2.991.514	2.730.599	2.469.685	2.208.771	1.947.857	1.686.943	1.426.029	1.165.114	904.200	643.286	382.372	121.458
Cumulative	59.888.934	63.706.675	67.220.017	70.472.445	73.463.959	76.194.558	78.684.243	80.873.014	82.820.871	84.507.814	85.933.843	87.098.957	88.003.157	88.646.434	89.028.815	89.150.273
Payback	20.87															
PV NET CASH FLOW	2.407.443	2.191.317	1.961.913	1.693.173	1.629.995	1.462.241	1.299.775	1.142.465	990.181	842.798	700.192	562.242	428.830	299.840	175.161	54.882
Cumulative	30.921.009	33.112.326	35.084.239	36.697.412	38.527.408	39.969.648	41.289.423	42.431.808	43.422.070	44.264.868	44.965.060	45.527.301	45.956.131	46.255.971	46.431.132	46.485.814
PV Payback	22.43															

NPV	rate(p a)	18%	51.350.202
IRR	(p s)	21%	46.485.814
Payback	(Normal)	24%	41.952.628
		70,67%	20,87
	(Pv)	21%	22.43

