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LAMPIRAN 8

RESUME FINANCIAL FEASIBILITY

HARCOMAS - MALL & JEMBATAN

In thousand Rp

Revision Date : 28-Mar-02

NO	DESCRIPTION						
I.	PROJECT DATA						
a.	Gross Area	20.771	m ²		100,00%		
	• Kiosk Area	4.018	m ²		19,34%		
	• Shophouses		m ²		0,00%		
	• Sirkulasi	5.154	m ²		25,00%		
	• Parking	11.590	m ²		55,65%		
	• Parking Lot				367 cars		
b.	Building Height			8	storey		
c.	Floor Area Ratio (KLB)			3,70			
d.	Gross Floor Area (excludes basement)			6.696	m ²		
e.	Gross Floor Area (includes basement)			9.211	m ²		
II.	ESTIMATED COST	Volume (m ²)	Cost Rp.000,-/m ²	Total Cost Rp.000,-	% from T. Cost		
a.	Land Cost	3.823	1.965	7.512.195	7,58%		
b.	Building Costs	20.433	2.871	58.669.392	59,19%		
	• Mall	11.132	3.613	40.216.048			
	• Shop Houses	0	0	0			
	• Gedung Parlor	9.301	1.750	16.276.505			
	• Parking (tantai dasar/Drive way	1.820	110	200.232			
	• Roof	2.259	875	1.976.608			
c.	Infrastructure & Technical Cost			2.912.034	2,94%		
d.	Additional Cost			26.484.580	26,72%		
	• Working Capital			2.933.470			
	• Contingency			1.539.536			
	• Sales & Marketing cost			18.010.884			
	• Estimated I D C			4.000.690			
e.	Regular Costs :			3.538.536	3,57%		
	• Management fee			1.539.536			
	• Operational/overhead for ==>			2.000.000			
	Total Cost (excl. land cost)			91.605.541			
	Total Cost			99.117.736	100,00%		
III.	REVENUES (in Rp. '000)	Volume (m ²)	Total Unit	Sales Price Rp.000,-/m ²	Sales Price Rp.000,-/Unit	Total Rp.000,-	Remarks
	- Mall	4.018				143.501.958	
	K I O S LANTAI 3	2.271	245	37.308	345.811	84.723.798	
	K I O S SEMBASEMENT	752	81	38.576	448.940	36.364.104	
	K I O S LANTAI DASAR SD 2	994	97	32.453	251.691	24.414.064	
	- Jembatan	1.038				34.808.888	
	K I O S LANTAI 2	346	40	34.262	296.256	11.850.233	
	K I O S LANTAI 3	346	40	33.311	298.030	11.521.206	
	K I O S LANTAI 4	346	40	32.485	280.886	11.235.449	
	Total Estimated Revenues					180.108.843	
	• Rent/Sales Schedule :						
	- Kiosks schedules :			Aug 2000 s/d July 2002 (24 months)			
IV.	DEVELOPMENT SCHEDULE :						
	• Land acquisition			Finished			
	• Mall & Parking area Construction			Nov 2000 s/d April 2002 (18 bulan)			
V.	SOURCES OF FUNDS						TERM OF PAYMENT (based on price list)
	• Bank Loan	100% or (Rp.000,-)	99.117.736				* Kios
	• Equity	0% or (Rp.000,-)	0				
	• Interest Rate (Rp.)	21,00%	p.a.				Down Payment (in thousands rupiah) for 3 months
	• Grace period	4	quarters				20.000 / month
	• Payment	4	x (quarterly)				The rest 1 in 18 months
VI.	PROFITABILITY						
	• Margin			Rp	80.961.107		
	• PV of gross land value	(discount rate 21% p.a.)		Rp	15.333	/sqm gross land	
	• NPV	(discount rate 21% p.a.)		Rp	51.104.703		
	• IRR	(yearly)			126,69%		
	• PV payback	(discount rate 21% p.a.)			5,75	quarters	

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SITE & BUILDING DATA :

HARCOMAS - MALL & JEMBATAN

SITE DATA :

				PLAN	REGULATION
				(MAX)	
Land Area	3.823	m ²	PCT :		
Lot Area (Gross)	9.211	m ²			
Kiosk Area	4.018	m ²	43,62%	Building Height	8
Shophouses	0	m ²	0,00%	KDB	55,00%
Sirkulasi	5.194	m ²	56,38%	Floor Area Ratio (KLB)	3,70
Parking Building	11.560	m ²	100,00%	GFA	9.211

BUILDING :**MALL**

	PARKIR (LOT)	GEDUNG PARKING (M2)	N.S.A KIOSKS (M2)	KIOSKS (UNIT)	FASILITAS + SIRKULASI (M2)	TOTAL GFA MALL (M2)
Semi Basement (Kios)			994	81	1.521	2.515
Ground Floor (Kios)			783	89	1.220	2.003
1st Floor (Kios)	12	632	736	75	768	1.504
2nd Floor (Kios)	14	632	752	81	735	1.487
3rd Floor (Kios)	14	632	752	97	735	1.487
4th Floor (parkir)	14	632			18	18
5th Floor (parkir)	76	2.258			49	49
6th & 7th Floor (parkir)	158	4.516			98	98
8th Floor (Roof)	79	2.259			49	49
SUB TOTAL	367	11.560	4.018	423	5.194	9.211

JEMBATAN

Semi Basement			0		0	0
Ground Floor			0		0	0
1st Floor	0	0	0	0	0	0
2nd Floor (Kios)	0	0	346	40	252	598
3th Floor (Kios)	0	0	346	40	252	598
4th Floor (Kios)	0	0	346	40	252	598
5th Floor (Roof beratap - hanya untuk orang)	0	0			127	127
6th Floor	0	0			0	0
7th Floor						0
SUB TOTAL	0	0	1.038	120	684	1.921

TOTAL Gross Floor Area (Mall dan Jembatan)

11.132

TOTAL Net Floor Area (Mall dan Jembatan)

5.055

MALL's EFFICIENCY

45,41%

KIOS	UNIT	NSA	EFFICIENCY	TOTAL GFA
- Kios	543	5.055,17	45,41%	11.132,47
SUB TOTAL	543	5.055,17		11.132,47

TOTAL MALL

11.132,47

EFFICIENCY (NSA/GFA)

45,41%

E. PARKING & PLANT

1,00 parking space @

31 m²

CAPACITY

AREA (m²)

PARKING	367		11.559,84
TOTAL	367	cars	11.559,84

INVESTMENT

HARCOMAS - MALL & JEMBATAN

in Rp 000,-

102

			escalation rate :	
LAND PRICE	: Rp.	1.965 /M2	0.00%	p.a.
BUILDING PRICE				
• MALL	: Rp.	3.613 /M2	0.00%	p.a.
• SHOP HOUSES	: Rp.	/M2	0.00%	p.a.
• APARTMENT	: Rp.	0 /M2	0.00%	p.a.
• OFFICE	: Rp.	0 /M2	0.00%	p.a.
• GEDUNG PARKIR	: Rp.	1.750 /M2	0.00%	p.a.
• PARKING	: Rp.	110 /M2	0.00%	p.a.
• ROOF	: Rp.	875 /M2	0.00%	p.a.
INTEREST RATE	: Bank loan (S)	5.25% / quarter	21.00%	p.a.

PROJECT COST :

				TOTAL
1. LAND ACQUISITION		1.965 /M2 of land		7.512.195
2. BUILDING COST		6.369 /M2 of building (total)		58.689.392
a. Mall		3.613 /M2 of building	11.132 m2	40.216.048
b. Shop Houses		0 /M2 of building	0 m2	0
c. Gedung Parkir		1.750 /M2 of building	9.301 m2	16.276.505
d. Parking (tantai dasar)/Drive way		110 /M2 of building	1.820 m2	200.232
e. Roof		875 /M2 of building	2.259 m2	1.976.608
3. INFRASTRUCTURE & TECHNICAL COST				2.912.034
a. LAND PREPARATION & SOIL TEST		0.0 /M2 of land		0
b. INFRASTRUCTURE		0.0 /M2 of land		0
c. LANDSCAPING		0.0 /M2 of land (15%)		0
e. PROJECT'S OFFICE, FENCING, ETC		Ls (Lump sum)		0
f. UTILITY (PLN,PAM,TLP, AIR COND.)		40.0 /M2 of building	11.132 m2	445.299
g. PERMIT & LEGAL FEES		Ls (Lump sum)		500.000
h. BUILDING PERMIT (IMB) FEE		Ls (Lump sum)		500.000
i. ENGINEERING & DESIGN		2.50% of (2+3a+3b)		1.466.735
j. FURNITURE FOR RENT		0.0 /unit rent		0
k. FURNITURE FOR SALE		0.0 /unit sale		0
4. ADDITIONAL COST				26.484.590
a. WORKING CAPITAL		5.00% of (2)		2.933.470
b. CONTINGENCY		2.50% of (2+3)		1.539.536
c. SALES/ MARKETING COSTS		10.00% of total sales		18.010.884
d. ESTIMATED IDC for =>	4 quarters			4.000.690
5. REGULAR COSTS				3.539.536
- MANAGEMENT FEE		2.50% of (2+3)		1.539.536
- OPERATION/OVERHEAD		0		2.000.000
CONSTRUCTION COST (2+3+4 => incl. Infrastructure costs)				88.066.006
TOTAL PROJECT COST (1+2+3+4+5 =>INCL. IDC)				99.117.736

Note : construction costs exclude VAT

SOURCES OF FUNDS

• BANK LOAN	100.00%	99.117.736	LONG TERM LOAN	
• EQUITY	0.00%	0	• Grace Period	4 quarters
	100.00%	99.117.736	• Payment	4 x (quarterly)

PROJECT SCHEDULE

• LAND ACQUISITION	(FINISHED)	months	since :	-	-
• PERMIT & LEGAL FEES		1 months	since :	Nov-00	Dec-00
• LAND PREPARATION & SOIL TEST	ETC	1 months	since :	Dec-00	Jan-01
• CONSTRUCTION & FINISHING		18 months	since :	May-01	Oct-02
• SALES		24 months	since :	Jan-01	Jan-03
• OPERATION		Kios & food court will be handed over on			
				-	Nov-02

DEVELOPMENT & SALES SCHEDULE

construction period	1	2	3	4	5	6	7	8	9	10
operation period	0	0	0	0	0	0	0	0	0	0
marketing period	1	2	3	4	5	6	7	8	9	10
quarter	1	2	3	4	5	6	7	8	9	10
date	Oct-00	Jan-01	Mar-01	Aug-01	Nov-01	Feb-02	May-02	Aug-02	Nov-02	Feb-03

in thousand Rp.

A. DEVELOPMENT SCHEDULE

	0	1	2	3	4	5	6	7	8	9	10
LAND ACQUISITION											
BUILDING COST											
• Mad (US \$ 425/M ² - Kurs = Rp. 8500,-)	20,83%	20,83%	20,83%	20,83%	20,83%	20,83%	20,83%	20,83%	20,83%	20,83%	20,83%
• Gedung Parkir	16,67%	16,67%	16,67%	16,67%	16,67%	16,67%	16,67%	16,67%	16,67%	16,67%	16,67%
• Parkang (luas dasar) Drive way				33,33%	33,33%	33,33%	33,33%	33,33%	33,33%	33,33%	33,33%
• Roof				50,00%	50,00%	50,00%	50,00%	50,00%	50,00%	50,00%	50,00%
INFRASTRUCTURE & TECHNICAL COST											
• LAHD PREPARATION & SOIL TEST											
• INFRASTRUCTURE											
• LANDSCAPING											
• PROJECT'S OFFICE, FENCING, ETC											
• UTILITY (PLAN, PAU, TRP, AIR COND.)				12,50%	12,50%	12,50%	12,50%	12,50%	12,50%	12,50%	12,50%
• PERMIT & LEGAL FEES	100%										
• BUILDING PERMIT (IMB) FEE	100%										
• ENGINEERING & DESIGN	100%										
• FURNITURE FOR RENT											
• FURNITURE FOR SALE											
ADDITIONAL COST											
• WORKING CAPITAL	20,83%	20,83%	20,83%	20,83%	20,83%	20,83%	20,83%	20,83%	20,83%	20,83%	20,83%
• CONTINGENCY	20,83%	20,83%	20,83%	20,83%	20,83%	20,83%	20,83%	20,83%	20,83%	20,83%	20,83%
• SALES/ MARKETING COSTS	12,5%	12,5%	12,5%	12,5%	12,5%	12,5%	12,5%	12,5%	12,5%	12,5%	12,5%
OCCUPANCY RATE											
0	0	0	0	0	0	0	0	0	0	0	0
Oct-00	Jan-01	Mar-01	Aug-01	Nov-01	Feb-02	May-02	Aug-02	Nov-02	Feb-03	May-03	

B. SALES SCHEDULE

	0	1	2	3	4	5
Unit						
• KIOS OF SOFT. 2	2.271	245	9.27	12,5%	12,5%	12,5%
• KIOS LANTAI 3	994	81	13,27	12,5%	12,5%	12,5%
• KIOS SEMBAYEM	791	97	7,78	12,5%	12,5%	12,5%
AVERAGE	4.018	423		12,5%	12,5%	12,5%
m²						
• KIOS LANTAI 2	346	40	8,63	12,5%	12,5%	12,5%
• KIOS LANTAI 3	346	40	8,63	12,5%	12,5%	12,5%
• KIOS LANTAI 4	346	40	8,63	12,5%	12,5%	12,5%
AVERAGE	1.038	120		12,5%	12,5%	12,5%
Jambatan						
• KIOS LANTAI 2	346	40	8,63	12,5%	12,5%	12,5%
• KIOS LANTAI 3	346	40	8,63	12,5%	12,5%	12,5%
• KIOS LANTAI 4	346	40	8,63	12,5%	12,5%	12,5%
AVERAGE	1.038	120		12,5%	12,5%	12,5%
TOTAL	5.055	543		12,5%	12,5%	12,5%

DEVELOPMENT & SALES SCHEDULE

construction period	1	2	3	4	5	6	7	8	9	10
operation period	0	0	0	0	0	0	0	0	0	0
marketing period	0	0	0	0	0	0	0	0	0	0
quarter	1	2	3	4	5	6	7	8	9	10
date	Oct-00	Jan-01	Apr-01	Jul-01	Oct-01	Jan-02	Apr-02	Jul-02	Oct-02	Jan-03

in thousand Rp

C. PRICING

KIOSMS
Escalation Rate: 0.00% p. quarter or 0.00% p.p.

operation period	1	2	3	4	5	6	7	8	9	10	11
quarter	1	2	3	4	5	6	7	8	9	10	11
date	Oct-00	Jan-01	Apr-01	Jul-01	Oct-01	Jan-02	Apr-02	Jul-02	Oct-02	Jan-03	Apr-03

	Rp.000/lot (excl. PPN)	Rp.000/lot (excl. PPN)	Rp.000/lot (excl. PPN)	Rp.000/lot (excl. PPN)	Rp.000/lot (excl. PPN)	Rp.000/lot (excl. PPN)	Rp.000/lot (excl. PPN)	Rp.000/lot (excl. PPN)	Rp.000/lot (excl. PPN)	Rp.000/lot (excl. PPN)	Rp.000/lot (excl. PPN)
● K I O S LANTAI DASAR SD 2	37.306 /M2	345.811	345.811	345.811	345.811	345.811	345.811	345.811	345.811	345.811	345.811
● K I O S LANTAI 3	36.576 /M2	448.940	448.940	448.940	448.940	448.940	448.940	448.940	448.940	448.940	448.940
● K I O S SEMBACEMENT	32.453 /M2	251.691	251.691	251.691	251.691	251.691	251.691	251.691	251.691	251.691	251.691

Note : rent rates are assumed to be fixed (no increase) during 5 years rental period.

	Rp.000/lot (excl. PPN)	Rp.000/lot (excl. PPN)	Rp.000/lot (excl. PPN)	Rp.000/lot (excl. PPN)	Rp.000/lot (excl. PPN)	Rp.000/lot (excl. PPN)	Rp.000/lot (excl. PPN)	Rp.000/lot (excl. PPN)	Rp.000/lot (excl. PPN)	Rp.000/lot (excl. PPN)	Rp.000/lot (excl. PPN)
● K I O S LANTAI 2	34.262 /M2	296.256	296.256	296.256	296.256	296.256	296.256	296.256	296.256	296.256	296.256
● K I O S LANTAI 3	33.311 /M2	289.030	289.030	289.030	289.030	289.030	289.030	289.030	289.030	289.030	289.030
● K I O S LANTAI 4	32.485 /M2	280.886	280.886	280.886	280.886	280.886	280.886	280.886	280.886	280.886	280.886

D. PROJECTED SALES REVENUES

quarter	1	2	3	4	5	6	7	8	9	10	11
date	Oct-00	Jan-01	Apr-01	Jul-01	Oct-01	Jan-02	Apr-02	Jul-02	Oct-02	Jan-03	Apr-03

SALES
● MALL
- Terms of payment for Kosok & Food Courts :
- Down Payment (in thousands rupiah) for 3 months
- The rest is debited in 18 months

Occupancy rate	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Lot	1	2	3	4	5	6	7	8	9	10	11
Quarter Date	Oct-00	Jan-01	Apr-01	Jul-01	Oct-01	Jan-02	Apr-02	Jul-02	Oct-02	Jan-03	Apr-03
K I O S LANTAI DASAR SD 2	10.590.473	10.590.473	10.590.473	10.590.473	10.590.473	10.590.473	10.590.473	10.590.473	10.590.473	10.590.473	10.590.473
K I O S LANTAI 3	4.545.513	4.545.513	4.545.513	4.545.513	4.545.513	4.545.513	4.545.513	4.545.513	4.545.513	4.545.513	4.545.513
K I O S SEMBACEMENT	3.051.758	3.051.758	3.051.758	3.051.758	3.051.758	3.051.758	3.051.758	3.051.758	3.051.758	3.051.758	3.051.758
Jemberan	11.850.233	1.481.279	1.481.279	1.481.279	1.481.279	1.481.279	1.481.279	1.481.279	1.481.279	1.481.279	1.481.279
KOS LANTAI 3	11.521.206	1.440.151	1.440.151	1.440.151	1.440.151	1.440.151	1.440.151	1.440.151	1.440.151	1.440.151	1.440.151
KOS LANTAI 4	11.235.449	1.404.431	1.404.431	1.404.431	1.404.431	1.404.431	1.404.431	1.404.431	1.404.431	1.404.431	1.404.431
Total Projected Sales	180.108.043	22.513.605	22.513.605	22.513.605	22.513.605	22.513.605	22.513.605	22.513.605	22.513.605	22.513.605	22.513.605
1	22.513.605	3.073.518	3.073.518	3.073.518	3.073.518	3.073.518	3.073.518	3.073.518	3.073.518	3.073.518	3.073.518
2	22.513.605	4.072.500	3.073.518	3.073.518	3.073.518	3.073.518	3.073.518	3.073.518	3.073.518	3.073.518	3.073.518
3	22.513.605	4.072.500	3.073.518	3.073.518	3.073.518	3.073.518	3.073.518	3.073.518	3.073.518	3.073.518	3.073.518
4	22.513.605	4.072.500	3.073.518	3.073.518	3.073.518	3.073.518	3.073.518	3.073.518	3.073.518	3.073.518	3.073.518
5	22.513.605	4.072.500	3.073.518	3.073.518	3.073.518	3.073.518	3.073.518	3.073.518	3.073.518	3.073.518	3.073.518
6	22.513.605	4.072.500	3.073.518	3.073.518	3.073.518	3.073.518	3.073.518	3.073.518	3.073.518	3.073.518	3.073.518
7	22.513.605	4.072.500	3.073.518	3.073.518	3.073.518	3.073.518	3.073.518	3.073.518	3.073.518	3.073.518	3.073.518
8	22.513.605	4.072.500	3.073.518	3.073.518	3.073.518	3.073.518	3.073.518	3.073.518	3.073.518	3.073.518	3.073.518
T O T A L	4.072.500	7.146.018	10.219.535	13.293.053	16.356.570	19.440.088	22.513.605	25.587.123	28.658.641	31.730.159	34.801.677

DEVELOPMENT & SALES SCHEDULE

construction period	15	12	13	14	15	16	17	18	19	20	21
operation period	6	7	8	9	10	11	12	13	14	15	16
marketing period	12	13	14	15	16	17	18	19	20	21	
quarter	12	13	14	15	16	17	18	19	20	21	
date	Agust 03	Nov-03	Feb-04	Mei-04	Agust-04	Nov-04	Feb-05	Mei-05	Agust-05	Nov-05	Feb-06

in thousand Rp.

A. DEVELOPMENT SCHEDULE

	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
LAND ACQUISITION																
BUILDING COST																
• Meil (US \$ 425/m ² ; Kurs = Rp. 8500,-)																
• Gedung Parkir																
• Parkirng (unita dasar / Drive way																
• Rong																
INFRASTRUCTURE & TECHNICAL COST																
• LAND PREPARATION & SOIL TEST																
• INFRASTRUCTURE																
• LANDSCAPING																
• PROJECT'S OFFICE, FENCING, ETC																
• UTILITY (PLAN,PAK.TLP, AIR COND.)																
• PERMIT & LEGAL FEES																
• BUILDING PERMIT (IMB) FEE																
• ENGINEERING & DESIGN																
• FURNITURE FOR RENT																
• FURNITURE FOR SALE																
ADDITIONAL COST																
• WORKING CAPITAL																
• CONTINGENCY																
• SALES/ MARKETING COSTS																

B. SALES SCHEDULE

	6	7	8	9	10	11	12	13	14	15	16
operation period	Agust-03	Nov-03	Feb-04	Mei-04	Agust-04	Nov-04	Feb-05	Mei-05	Agust-05	Nov-05	Feb-06
date	Agust-03	Nov-03	Feb-04	Mei-04	Agust-04	Nov-04	Feb-05	Mei-05	Agust-05	Nov-05	Feb-06
unit											
m ²											
Avg area / unit											
• KIOS SD.LT. 2	2,271	245	3,27								
• KIOS LANTAI 3	884	81	12,27								
• KIOS SEMBASEMENT	792	97	7,78								
(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%	0,0%	0,0%
AVERAGE	4,018	423									
unit											
m ²											
Avg area / unit											
• KIOS LANTAI 2	348	40	8,05								
• KIOS LANTAI 3	348	40	8,65								
• KIOS LANTAI 4	348	40	8,65								
(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%	0,0%	0,0%
AVERAGE	1,038	120									
unit											
543											
TOTAL	5,055	543									
(%)	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%

in thousand Rp.

DEVELOPMENT & SALES SCHEDULE

construction period	11	12	13	14	15	16	17	18	19	20	21
operation period	6	7	8	9	10	11	12	13	14	15	16
marketing period	12	13	14	15	16	17	18	19	20	21	22
quarter	Aug-03	Nov-03	Feb-04	May-04	Aug-04	Nov-04	Feb-05	May-05	Aug-05	Nov-05	Feb-06
date											

C. PRICING

KIOSKS
Escalation Rate : 0.00% p. quarter or

operation period	6	7	8	9	10	11	12	13	14	15	16
quarter	Aug-03	Nov-03	Feb-04	May-04	Aug-04	Nov-04	Feb-05	May-05	Aug-05	Nov-05	Feb-06
date											

operation period	6	7	8	9	10	11	12	13	14	15	16
quarter	Aug-03	Nov-03	Feb-04	May-04	Aug-04	Nov-04	Feb-05	May-05	Aug-05	Nov-05	Feb-06
date											

operation period	6	7	8	9	10	11	12	13	14	15	16
quarter	Aug-03	Nov-03	Feb-04	May-04	Aug-04	Nov-04	Feb-05	May-05	Aug-05	Nov-05	Feb-06
date											

operation period	6	7	8	9	10	11	12	13	14	15	16
quarter	Aug-03	Nov-03	Feb-04	May-04	Aug-04	Nov-04	Feb-05	May-05	Aug-05	Nov-05	Feb-06
date											

operation period	6	7	8	9	10	11	12	13	14	15	16
quarter	Aug-03	Nov-03	Feb-04	May-04	Aug-04	Nov-04	Feb-05	May-05	Aug-05	Nov-05	Feb-06
date											

operation period	6	7	8	9	10	11	12	13	14	15	16
quarter	Aug-03	Nov-03	Feb-04	May-04	Aug-04	Nov-04	Feb-05	May-05	Aug-05	Nov-05	Feb-06
date											

operation period	6	7	8	9	10	11	12	13	14	15	16
quarter	Aug-03	Nov-03	Feb-04	May-04	Aug-04	Nov-04	Feb-05	May-05	Aug-05	Nov-05	Feb-06
date											

operation period	6	7	8	9	10	11	12	13	14	15	16
quarter	Aug-03	Nov-03	Feb-04	May-04	Aug-04	Nov-04	Feb-05	May-05	Aug-05	Nov-05	Feb-06
date											

Note : rent rates are assumed to be fixed (no increases) during 5 years rental period.

D. PROJECTED SALES REVENUES

operation period	6	7	8	9	10	11	12	13	14	15	16
quarter	Aug-03	Nov-03	Feb-04	May-04	Aug-04	Nov-04	Feb-05	May-05	Aug-05	Nov-05	Feb-06
date											

operation period	6	7	8	9	10	11	12	13	14	15	16
quarter	Aug-03	Nov-03	Feb-04	May-04	Aug-04	Nov-04	Feb-05	May-05	Aug-05	Nov-05	Feb-06
date											

operation period	6	7	8	9	10	11	12	13	14	15	16
quarter	Aug-03	Nov-03	Feb-04	May-04	Aug-04	Nov-04	Feb-05	May-05	Aug-05	Nov-05	Feb-06
date											

operation period	6	7	8	9	10	11	12	13	14	15	16
quarter	Aug-03	Nov-03	Feb-04	May-04	Aug-04	Nov-04	Feb-05	May-05	Aug-05	Nov-05	Feb-06
date											

operation period	6	7	8	9	10	11	12	13	14	15	16
quarter	Aug-03	Nov-03	Feb-04	May-04	Aug-04	Nov-04	Feb-05	May-05	Aug-05	Nov-05	Feb-06
date											

TOTAL

DEVELOPMENT & SALES SCHEDULE

construction period	29	34	35	36	37	38	39	40	41	42
operation period	26	29	30	31	32	33	34	35	36	37
marketing period	34	35	36	37	38	39	40	41	42	43
quarter	34	35	36	37	38	39	40	41	42	43
date	Feb-09	Mar-09	April-09	May-09	Jun-09	Jul-09	Agust-09	Sep-09	Okto-09	Nov-09

in thousand Rp.

A. DEVELOPMENT SCHEDULE

LAND ACQUISITION										
BUILDING COST										
● Mad (US \$ 425M2 - Kurs Rp. 8500.-)										
● Gedung Parkir										
● Parkir (tanah dasar) di atas way										
● Road										
INFRASTRUCTURE & TECHNICAL COST										
● LAND PREPARATION & SOIL TEST										
● INFRASTRUCTURE										
● LANDSCAPING										
● PROJECT'S OFFICE, FENCING, ETC										
● UTILITY (PUMP, TL, AIR COND.)										
● PERMIT & LEGAL FEES										
● BUILDING PERMIT (IMB) FEE										
● ENGINEERING & DESIGN										
● FURNITURE FOR RENT										
● FURNITURE FOR SALE										
ADDITIONAL COST										
● WORKING CAPITAL										
● CONTINGENCY										
● SALES/ MARKETING COSTS										
0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%

B. SALES SCHEDULE

Mad	m2	unit	Aug area / unit	26	29	30	31	32	33	34	35	36	37
	2.271	245	9,27	Feb-09	Mar-09	April-09	May-09	Jun-09	Jul-09	Agust-09	Sep-09	Okto-09	Nov-09
● KIDS GF S.O LT. 2													
● KIDS LANTAI 3	994	81	12,27										
● KIDS SEMIBASEMENT	252	97	2,78										
			(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%
AVERAGE	4.018	423											
Jembatan													
	m2	unit	Aug area / unit										
● KIDS LANTAI 2	146	40	8,65										
● KIDS LANTAI 3	146	40	8,65										
● KIDS LANTAI 4	146	40	8,65										
			(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%
AVERAGE	1.038	120											
TOTAL	5.055	540											

DEVELOPMENT & SALES SCHEDULE

construction period	33	34	35	36	37	38	39	40	41	42
operation period	28	30	31	32	33	34	35	36	37	38
marketing period	34	35	36	37	38	39	40	41	42	43
quarter	34	35	36	37	38	39	40	41	42	43
date	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09

in thousand Rp.

C. PRICING

KIOSKS

Escalation Rate

0.00% p. quarter or

Mail	28	29	30	31	32	33	34	35	36	37
quarter	34	35	36	37	38	39	40	41	42	43
date	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09

	Rp.000 (m2) (exc. PPH)	Rp.000 (m2) (exc. PPH)	Rp.000 (m2) (exc. PPH)	Rp.000 (m2) (exc. PPH)	Rp.000 (m2) (exc. PPH)	Rp.000 (m2) (exc. PPH)	Rp.000 (m2) (exc. PPH)	Rp.000 (m2) (exc. PPH)	Rp.000 (m2) (exc. PPH)	Rp.000 (m2) (exc. PPH)
● K.I.O S LANTAI/DASAR SO 2	37.306 IM2	345.811	345.811	345.811	345.811	345.811	345.811	345.811	345.811	345.811
● K.I.O S LANTAI/3	36.676 IM2	448.940	448.940	448.940	448.940	448.940	448.940	448.940	448.940	448.940
● K.I.O S SEMIBASEMENT	32.453 IM2	251.691	251.691	251.691	251.691	251.691	251.691	251.691	251.691	251.691

Note : rent rates are assumed to be fixed (no increase) during 5 years rental period.

Jemberan

	Rp.000 (m2) (exc. PPH)	Rp.000 (m2) (exc. PPH)	Rp.000 (m2) (exc. PPH)	Rp.000 (m2) (exc. PPH)	Rp.000 (m2) (exc. PPH)	Rp.000 (m2) (exc. PPH)	Rp.000 (m2) (exc. PPH)	Rp.000 (m2) (exc. PPH)	Rp.000 (m2) (exc. PPH)	Rp.000 (m2) (exc. PPH)
● K.I.O S LANTAI/2	34.262 IM2	296.256	296.256	296.256	296.256	296.256	296.256	296.256	296.256	296.256
● K.I.O S LANTAI/3	33.911 IM2	288.030	288.030	288.030	288.030	288.030	288.030	288.030	288.030	288.030
● K.I.O S LANTAI/4	32.465 IM2	280.886	280.886	280.886	280.886	280.886	280.886	280.886	280.886	280.886

D PROJECTED SALES REVENUES

SALES

MALL

- Terms of payment for look & food Courts
- Down Payment (in thousands rupiah) for 3 months
- The rest is divided in 18 months

20 000 / month

Occupancy rate	100%	34	35	36	37	38	39	40	41	42	43
Quarter	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09
Date	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09
Mall											
K.I.O S LANTAI/DASAR SO 2	84.720.786	0	0	0	0	0	0	0	0	0	0
K.I.O S LANTAI/3	36.364.104	0	0	0	0	0	0	0	0	0	0
K.I.O S SEMIBASEMENT	24.414.064	0	0	0	0	0	0	0	0	0	0
Jemberan											
KIOS LANTAI/2	11.660.233	0	0	0	0	0	0	0	0	0	0
KIOS LANTAI/3	11.521.206	0	0	0	0	0	0	0	0	0	0
KIOS LANTAI/4	11.236.449	0	0	0	0	0	0	0	0	0	0
Total Projected Sales	190.106.843	0	0	0	0	0	0	0	0	0	0
1	22.513.805										
2	22.513.805										
3	22.513.805										
4	22.513.805										
5	22.513.805										
6	22.513.805										
7	22.513.805										
8	22.513.805										
TOTAL	180.103.843	0	0	0	0	0	0	0	0	0	0

PROJECTED CASH FLOW

in Period Rp	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sept-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
Investment period	34	35	36	37	38	39	40	41	42	43	44	45	46
Marketing period	37	38	39	40	41	42	43	44	45	46	47	48	49
Production period	39	40	41	42	43	44	45	46	47	48	49	50	51
in Period Rp	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sept-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21

TOTAL

CASH INFLOW

SALES COLLECTION :	0	0	0	0	0	0	0	0	0	0	0	0	0
LOAN'S REVENUES	0	0	0	0	0	0	0	0	0	0	0	0	0
CAPITAL STOCKS	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	0	0	0	0	0	0	0	0	0	0	0	0	0

CASH OUTFLOW

LAND ACQUISITION	2,312,133	0	0	0	0	0	0	0	0	0	0	0	0
RUNNING COST	0	0	0	0	0	0	0	0	0	0	0	0	0
• Material (Kawat, Kain, Dsb, Dsb...)	0	0	0	0	0	0	0	0	0	0	0	0	0
• Sewing Machine	0	0	0	0	0	0	0	0	0	0	0	0	0
• Cotton Yarn	15,216,315	0	0	0	0	0	0	0	0	0	0	0	0
• Printing Machine (Printer Laser)	280,272	0	0	0	0	0	0	0	0	0	0	0	0
• Sewing	1,433,688	0	0	0	0	0	0	0	0	0	0	0	0
WYNASTRIC TUBE & TECHNICAL COST	0	0	0	0	0	0	0	0	0	0	0	0	0
• LAND PREPARATION & SOIL TEST	0	0	0	0	0	0	0	0	0	0	0	0	0
• KETERASBUKTIAN	0	0	0	0	0	0	0	0	0	0	0	0	0
• LANDSCAPING	0	0	0	0	0	0	0	0	0	0	0	0	0
• PROJECTS OFFICE FURNISHING ETC	0	0	0	0	0	0	0	0	0	0	0	0	0
• UTILITY (PUMPANALUM, COMO)	45,270	0	0	0	0	0	0	0	0	0	0	0	0
• PERMIT & LEGAL FEES	580,000	0	0	0	0	0	0	0	0	0	0	0	0
• RUNNING PERMIT (MND) FEE	580,000	0	0	0	0	0	0	0	0	0	0	0	0
• ENGINEERING DESIGN	1,166,175	0	0	0	0	0	0	0	0	0	0	0	0
• FURNITURE FOR RENT	0	0	0	0	0	0	0	0	0	0	0	0	0
• FURNITURE FOR SALE	0	0	0	0	0	0	0	0	0	0	0	0	0
ADDITIONAL COST	0	0	0	0	0	0	0	0	0	0	0	0	0
• WORKING CAPITAL	2,312,133	0	0	0	0	0	0	0	0	0	0	0	0
• CONTINGENCY	1,156,316	0	0	0	0	0	0	0	0	0	0	0	0
• SALES & MARKETING COSTS	10,010,000	0	0	0	0	0	0	0	0	0	0	0	0
• MANAGEMENT FEE 2.50%	1,159,316	0	0	0	0	0	0	0	0	0	0	0	0
• OPERATIONAL OVERHEAD	2,100,000	0	0	0	0	0	0	0	0	0	0	0	0
CORPORATE INCOME TAX	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	25,117,846	0	0	0	0	0	0	0	0	0	0	0	0

CASH SURPLUS (DEFICIT)

INITIAL CASH	0	0	0	0	0	0	0	0	0	0	0	0	0
CASH AT BEGINNING OF YEAR	18,935,258	18,935,258	18,935,258	18,935,258	18,935,258	18,935,258	18,935,258	18,935,258	18,935,258	18,935,258	18,935,258	18,935,258	18,935,258
CASH OVER (UNDER)	18,935,258	18,935,258	18,935,258	18,935,258	18,935,258	18,935,258	18,935,258	18,935,258	18,935,258	18,935,258	18,935,258	18,935,258	18,935,258

BANK LOANS

LONG TERM LOANS	16,333,107	0	0	0	0	0	0	0	0	0	0	0	0
SHORT TERM LOANS	0	0	0	0	0	0	0	0	0	0	0	0	0
ADDITIONAL LOANS	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	16,333,107	0	0	0	0	0	0	0	0	0	0	0	0

LOAN PAYMENTS

PRINCIPAL	16,333,107	0	0	0	0	0	0	0	0	0	0	0	0
LONG TERM LOANS	16,333,107	0	0	0	0	0	0	0	0	0	0	0	0
SHORT TERM LOANS	0	0	0	0	0	0	0	0	0	0	0	0	0
ADDITIONAL LOANS	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	16,333,107	0	0	0	0	0	0	0	0	0	0	0	0
INTERESTS	1,358,411	0	0	0	0	0	0	0	0	0	0	0	0
LONG TERM LOANS	1,358,411	0	0	0	0	0	0	0	0	0	0	0	0
SHORT TERM LOANS	0	0	0	0	0	0	0	0	0	0	0	0	0
ADDITIONAL LOANS	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	1,358,411	0	0	0	0	0	0	0	0	0	0	0	0

EXCESS (SHORTFALL) CASH

18,935,258	18,935,258	18,935,258	18,935,258	18,935,258	18,935,258	18,935,258	18,935,258	18,935,258	18,935,258	18,935,258	18,935,258	18,935,258	18,935,258
18,935,258	18,935,258	18,935,258	18,935,258	18,935,258	18,935,258	18,935,258	18,935,258	18,935,258	18,935,258	18,935,258	18,935,258	18,935,258	18,935,258

CASH AT END OF YEAR

LOAN SCHEDULE

in thousands Rp

	1	2	3	4	5	6	7	8	9	10
construction period	0	1	2	3	4	5	6	7	8	9
operation period	0	0	0	0	0	1	2	3	4	5
marketing period	1	2	3	4	5	6	7	8	9	10
quarter	1	2	3	4	5	6	7	8	9	10

LOAN TYPE

TOTAL

A. LONG TERM LOAN :	16,959,481	2,212,647	0	2,193,730	0	0	0	0	0	0
• LOAN DRAWDOWN	16,959,481	2,212,647	0	2,193,730	0	0	0	0	0	0
• INTEREST	5,396,441	661,139	777,302	777,302	892,473	692,473	692,473	692,473	469,050	240,524
• LOAN REPAYMENT	(16,959,481)	0	0	0	0	(3,928,655)	(4,135,752)	(4,352,879)	(4,581,405)	0
LOAN BALANCE	0	12,983,119	14,805,761	16,999,481	16,999,481	12,070,826	8,334,284	4,581,405	0	0
						16,999,481,20				

B. SHAREHOLDER LOANS :

• LOAN DRAWDOWN	0	0	0	0	0	0	0	0	0	0
• INTEREST	0	0	0	0	0	0	0	0	0	0
• LOAN REPAYMENT	0	0	0	0	0	0	0	0	0	0
LOAN BALANCE	0	0	0	0	0	0	0	0	0	0

C. ADDITIONAL LOAN :

• LOAN DRAWDOWN	0	0	0	0	0	0	0	0	0	0
• INTEREST	0	0	0	0	0	0	0	0	0	0
• LOAN REPAYMENT	0	0	0	0	0	0	0	0	0	0
LOAN BALANCE	0	0	0	0	0	0	0	0	0	0

LOAN REPAYMENT

A. LONG TERM LOAN	4	0	0	(661,139)	(777,302)	(777,302)	(892,473)	(4,621,929)	(4,821,929)	(4,821,929)
B. SHAREHOLDER LOAN	0	0	0	0	0	0	0	0	0	0
C. ADDITIONAL LOAN	0	0	0	0	0	0	0	0	0	0
TOTAL PAYMENT	0	0	0	(661,139)	(777,302)	(777,302)	(892,473)	(4,621,929)	(4,821,929)	(4,821,929)

I D C

4,000,690	0	0	661,139	777,302	777,302	892,473	892,473	0	0	0
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LOAN SCHEDULE

	11	12	13	14	15	16	17	18	19	20	21
consideration period											
operating period	6	7	8	9	10	11	12	13	14	15	16
marketing period	12	13	14	15	16	17	18	19	20	21	22
quarter	12	13	14	15	16	17	18	19	20	21	22

in thousand Rp

LOAN TYPE	TOTAL
A. LONG TERM LOAN :	
• LOAN DRAWDOWN	15,999,491
• INTEREST	5,395,441
• LOAN REPAYMENT	(15,999,491)
LOAN BALANCE	0
B. SHAREHOLDER LOANS :	
• LOAN DRAWDOWN	0
• INTEREST	0
• LOAN REPAYMENT	0
LOAN BALANCE	0
C. ADDITIONAL LOAN :	
• LOAN DRAWDOWN	0
• INTEREST	0
• LOAN REPAYMENT	0
LOAN BALANCE	0
LOAN REPAYMENT	4,000,690
A. LONG TERM LOAN	4
B. SHAREHOLDER LOAN	0
C. ADDITIONAL LOAN	0
TOTAL PAYMENT	4,000,690
I D C	0

LOAN SCHEDULE

in thousands Rp

	22	23	24	25	26	27	28	29	30	31	32	33
construction period												
operation period	17	18	19	20	21	22	23	24	25	26	27	28
marketing period	23	24	25	26	27	28	29	30	31	32	33	34
quarter												

LOAN TYPE

TOTAL

A. LONG TERM LOAN :												
• LOAN DRAWDOWN	0	0	0	0	0	0	0	0	0	0	0	0
• INTEREST	0	0	0	0	0	0	0	0	0	0	0	0
• LOAN REPAYMENT	0	0	0	0	0	0	0	0	0	0	0	0
LOAN BALANCE	0	0	0	0	0	0	0	0	0	0	0	0

B. SHAREHOLDER LOANS :

• LOAN DRAWDOWN	0	0	0	0	0	0	0	0	0	0	0	0
• INTEREST	0	0	0	0	0	0	0	0	0	0	0	0
• LOAN REPAYMENT	0	0	0	0	0	0	0	0	0	0	0	0
LOAN BALANCE	0	0	0	0	0	0	0	0	0	0	0	0

C. ADDITIONAL LOAN :

• LOAN DRAWDOWN	0	0	0	0	0	0	0	0	0	0	0	0
• INTEREST	0	0	0	0	0	0	0	0	0	0	0	0
• LOAN REPAYMENT	0	0	0	0	0	0	0	0	0	0	0	0
LOAN BALANCE	0	0	0	0	0	0	0	0	0	0	0	0

LOAN REPAYMENT

A. LONG TERM LOAN	0	0	0	0	0	0	0	0	0	0	0	0
B. SHAREHOLDER LOAN	0	0	0	0	0	0	0	0	0	0	0	0
C. ADDITIONAL LOAN	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL PAYMENT	0	0	0	0	0	0	0	0	0	0	0	0

I D C

	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	4,000,600											



LOAN SCHEDULE

in thousand Rp

	34	35	36	37	38	39	40	41	42
construction period	29	30	31	32	33	34	35	36	37
operation period	32	33	34	35	36	37	38	39	40
marketing period	35	36	37	38	39	40	41	42	43
quarter	35	36	37	38	39	40	41	42	43

LOAN TYPE

TOTAL

A. LONG TERM LOAN :									
• LOAN DRAWDOWN	16,999,491	0	0	0	0	0	0	0	0
• INTEREST	5,396,441	0	0	0	0	0	0	0	0
• LOAN REPAYMENT	(16,999,491)	0	0	0	0	0	0	0	0
LOAN BALANCE	0	0	0	0	0	0	0	0	0
B. SHAREHOLDER LOANS :									
• LOAN DRAWDOWN	0	0	0	0	0	0	0	0	0
• INTEREST	0	0	0	0	0	0	0	0	0
• LOAN REPAYMENT	0	0	0	0	0	0	0	0	0
LOAN BALANCE	0	0	0	0	0	0	0	0	0
C. ADDITIONAL LOAN :									
• LOAN DRAWDOWN	0	0	0	0	0	0	0	0	0
• INTEREST	0	0	0	0	0	0	0	0	0
• LOAN REPAYMENT	0	0	0	0	0	0	0	0	0
LOAN BALANCE	0	0	0	0	0	0	0	0	0
LOAN REPAYMENT									
A. LONG TERM LOAN	0	0	0	0	0	0	0	0	0
B. SHAREHOLDER LOAN	0	0	0	0	0	0	0	0	0
C. ADDITIONAL LOAN	0	0	0	0	0	0	0	0	0
TOTAL PAYMENT	0	0	0	0	0	0	0	0	0
I.D.C	4,000,690	0	0	0	0	0	0	0	0

INVESTMENT RETURN CALCULATION

	Oct-00	Jan-01	May-01	Aug-01	Nov-01	Feb-02	May-02	Aug-02	Nov-02	Feb-03	May-03
construction period											
operation period											
marketing period											
quarter	1	2	3	4	5	6	7	8	9	10	11
cash	0	0	0	0	0	0	0	0	0	0	0

in thousand Rp

ION INVESTMENT

CASH INFLOW	4,972,500	7,148,018	10,219,535	13,283,053	16,366,570	19,440,088	22,513,605	22,513,605	18,441,105	15,367,586	12,294,070
CASH OUTFLOW	7,512,195	16,299,442	11,771,039	11,828,092	18,470,656	17,859,945	12,872,957	2,251,361	2,251,361	0	0
NET CASH FLOW	(3,439,695)	(9,151,424)	(1,551,503)	1,454,960	(2,104,085)	7,580,143	9,640,648	20,262,245	16,189,745	15,367,586	12,294,070
Cummulative	(3,439,695)	(12,593,119)	(14,144,623)	(12,679,662)	(14,783,748)	(7,203,605)	2,437,044	22,699,289	38,889,034	54,256,622	66,550,692
Payback	5.75	0.00	1.00	1.00	1.00	1.00	0.75	0.00	0.00	0.00	0.00
PV NET CASH FLOW	(3,439,695)	(6,690,840)	(1,400,582)	1,256,491	(1,714,648)	5,869,037	7,092,080	14,162,299	10,751,354	9,896,316	7,370,121
Cummulative	(3,439,695)	(10,126,535)	(13,537,117)	(12,280,626)	(13,985,273)	(8,126,238)	(1,034,155)	13,128,113	23,879,467	33,575,783	40,945,904
PV Payback (from construction periode)	5.07	0.00	0.00	1.00	1.00	1.00	1.00	0.07	0.00	0.00	0.00
PV Payback (from marketing periode)	5.07	0.00	1.00	1.00	1.00	1.00	1.00	0.07	0.00	0.00	0.00

IRR (Quarterly)	31.67%
IRR (Yearly)	126.69%
PAYBACK PERIOD	5.75 quarters
NPV	53,642,395
	52,356,541
	51,104,703
PV of Gross Land Value	15,333 per spin
	4.75%
	5.00%
	5.25%

INVESTMENT RETURN CALCULATION

in thousand Rp	Aug-03	Nov-03	Feb-04	May-04	Aug-04	Nov-04	Feb-05	May-05	Aug-05	Nov-05	Feb-06
construction period	11	12	13	14	15	16	17	18	19	20	21
operation period	6	7	8	9	10	11	12	13	14	15	16
marketing period	12	13	14	15	16	17	18	19	20	21	22
cashier	12	13	14	15	16	17	18	19	20	21	22
date	Aug-03	Nov-03	Feb-04	May-04	Aug-04	Nov-04	Feb-05	May-05	Aug-05	Nov-05	Feb-06

ON INVESTMENT

CASH INFLOW	9,220,553	6,147,035	3,073,518	0	0	0	0	0	0	0	0
CASH OUTFLOW	0	0	0	0	0	0	0	0	0	0	0
NET CASH FLOW	9,220,553	6,147,035	3,073,518	0	0	0	0	0	0	0	0
Cummulative	75,771,245	81,918,280	84,991,797	84,991,797	84,991,797	84,991,797	84,991,797	84,991,797	84,991,797	84,991,797	84,991,797
Payback	5.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PV NET CASH FLOW	5,251,868	3,326,699	1,980,332	0	0	0	0	0	0	0	0
Cummulative	46,197,772	49,524,371	51,104,703	51,104,703	51,104,703	51,104,703	51,104,703	51,104,703	51,104,703	51,104,703	51,104,703
PV Payback (from construction periods)	5.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PV Payback (from marketing periods)	6.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

IRR (Quarterly)	4.75%
IRR (Yearly)	5.00%
PAYBACK PERIOD	5.25%
NPV	
PV of Gross Land Value	
Rate (quarterly)	

INVESTMENT RETURN CALCULATION

construction period	22	23	24	25	26	27	28	29	30	31	32	33
operation period	17	18	19	20	21	22	23	24	25	26	27	28
marketing period	23	24	25	26	27	28	29	30	31	32	33	34
quarter	23	24	25	26	27	28	29	30	31	32	33	34
date	May-06	Aug-06	Nov-06	Feb-07	May-07	Aug-07	Nov-07	Feb-08	May-08	Aug-08	Nov-08	Feb-09

in thousand Rp

ON INVESTMENT

CASH INFLOW	0	0	0	0	0	0	0	0	0	0	0	0
CASH OUTFLOW	0	0	0	0	0	0	0	0	0	0	0	0
NET CASH FLOW	0	0	0	0	0	0	0	0	0	0	0	0
Cumulative	84,991,797	84,991,797	84,991,797	84,991,797	84,991,797	84,991,797	84,991,797	84,991,797	84,991,797	84,991,797	84,991,797	84,991,797
Payback	5.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PV NET CASH FLOW	0	0	0	0	0	0	0	0	0	0	0	0
Cumulative	51,104,703	51,104,703	51,104,703	51,104,703	51,104,703	51,104,703	51,104,703	51,104,703	51,104,703	51,104,703	51,104,703	51,104,703
PV Payback (from construction periode)	5.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PV Payback (from marketing periode)	6.87	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

IRR (Quarterly)
IRR (Yearly)
PAYBACK PERIOD
NPV
PV of Cross Land Value

4.75%
5.06%
5.25%

Rate (quarterly)

INVESTMENT RETURN CALCULATION

in thousand Rp	May-09	Aug-09	Nov-09	Feb-10	May-10	Aug-10	Nov-10	Feb-11	May-11
construction period	34	35	36	37	38	39	40	41	42
operation period	29	30	31	32	33	34	35	36	37
marketing period	35	36	37	38	39	40	41	42	43
quarter	35	36	37	38	39	40	41	42	43
date	May-09	Aug-09	Nov-09	Feb-10	May-10	Aug-10	Nov-10	Feb-11	May-11

ON INVESTMENT

CASH INFLOW	0	0	0	0	0	0	0	0	0	0
CASH OUTFLOW	0	0	0	0	0	0	0	0	0	0
NET CASH FLOW	0	0	0	0	0	0	0	0	0	0
Cummulative Payback	64.991.797	64.991.797	64.991.797	64.991.797	64.991.797	64.991.797	64.991.797	64.991.797	64.991.797	64.991.797
PV NET CASH FLOW	0	0	0	0	0	0	0	0	0	0
Cummulative PV Payback (from construction periods)	51.104.703	51.104.703	51.104.703	51.104.703	51.104.703	51.104.703	51.104.703	51.104.703	51.104.703	51.104.703
PV Payback (from marketing periods)	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
PV Payback (from marketing periods)	6,07	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00

IRR (Quarterly)	4.75%
IRR (Yearly)	5.00%
PAYBACK PERIOD	5.25%
NPV	
PV of Gross Land Value	