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**LAMPIRAN 9**

**RESUME FINANCIAL FEASIBILITY**  
**RUKO MEGA GROSIR CEMPAKA MAS**

in thousand Rp

Revision date : 29-Mar-02

NO.	DESCRIPTION					
I.	<b>PROJECT DATA</b>					
	<b>a. Gross Land Area</b>	<b>84.052 sqm</b>		<b>100%</b>		
	• Buildable Area	40.643 sqm		48%		
	• Non buildable area	43.409 sqm		52%		
	Green area (PHT)					
	Infrastructure					
	Fasos/Fasum					
	Others					
	<b>b. Building Coverage Ratio</b>	<b>40.843 sqm</b>		<b>35,77% KDB Ratio</b>		
	<b>c. Total Building Area = Net Saleable Area</b>	<b>126.772 sqm</b>		<b>1,12 KLB Ratio</b>		
II.	<b>ESTIMATED COST</b>	Volume (sqm)	Cost per sqm	Cost per unit	Total (Rp)	% from Total Cost
	<b>a. Land Cost</b>	<b>84.052</b>	<b>2.471</b>	<b>324.005</b>	<b>207.687.170</b>	<b>49,79%</b>
	<b>b. Sunk Cost</b>				<b>6.697.751</b>	<b>1,81%</b>
	<b>c. Financial Losses (Ganti Rugi)</b>				<b>6.000.000</b>	<b>1,44%</b>
	<b>d. Development Cost</b>	<b>126.772</b>	<b>1.331</b>	<b>263.298</b>	<b>168.774.080</b>	<b>40,46%</b>
	• Block Plan	84.052	14	1.864	1.195.000	0,29%
	• IMB	126.772	6	1.162	745.000	0,18%
	• IPB			174	111.500	0,03%
	• Certification & Change Name			2.208	1.415.400	0,34%
	• HGB	84.052	89	11.700	7.500.000	1,80%
	• SIPPT	84.052	25	3.276	2.100.000	0,50%
	• Construction Cost	126.772	1.134	224.214	143.721.360	34,46%
	• Infrastructure & Technical Cost	126.772	59	11.590	7.429.900	1,78%
	• Bridge & Street				2.045.000	0,49%
	• Beautification & Lighting				624.800	0,15%
	• K5 Area				891.600	0,21%
	• PHT				643.500	0,15%
	• Fencing				352.000	0,08%
	<b>e. Additional Cost</b>			<b>43.625</b>	<b>27.963.636</b>	<b>6,70%</b>
	• Marketing Cost		2,5% of sales revenue	30.553	19.584.682	4,70%
	• Contingency		5% of dev't cost	13.072	8.378.954	2,01%
	<b>Total Cost</b>	<b>126.772</b>	<b>3.290</b>	<b>650.737</b>	<b>417.122.636</b>	<b>100%</b>
III.	<b>REVENUE</b>	Number of Unit	Avg. Price per Unit (Rp)	Total (Rp)	% from Total Revenue	
	• Gross		1.296.456	833.390.742	106,38%	
	less commission 6%			(50.003.445)	6,00%	
	• Net	641 unit	1.222.133	783.387.298	100,00%	
	<b>Total Revenue</b>	<b>641 unit</b>	<b>1.222.133</b>	<b>783.387.298</b>	<b>100,00%</b>	
	<b>Sales Schedule :</b>	Year	Nop-00	Jan-01	Apr-01 – Jun-01	
	• Ruko		31%	41%	28%	
			200 unit	261 unit	180	
	<b>Term of Payment &amp; Collection Schedule</b>					
	• Sales Nov - 00 up to Jun - 02		DP 20%/4x (months) ; installment 80%/12 x (months)			
			Collection up to Sep-02			
IV.	<b>DEVELOPMENT SCHEDULE</b>					
	<b>Construction Schedule</b>					
	• Ruko Blok EFGHIJKLM (Tahap 1)		Jan-01	up to	Des-01	
	• Ruko Blok ABCDNO PQ (Tahap 2)		Mar-01	up to	Feb-02	
V.	<b>PROFITABILITY</b>					
	• Margin			Rp	366.294.660	
	• PV of gross land value (discount rate 15% p.a)			Rp	5.717 /sqm gross land	
	• NPV (discount rate 15% p.a)			Rp	272.824.725	
	• IRR (yearly)				92,45%	
	• PV payback (discount rate 15% p.a)				13,58 months	
					3,40 qrs	

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## SITE & BUILDING DATA

RUKO MEGA GROSIR CEMPAKA MAS

### SITE DATA

Gross Land Area	:	84,052.00	sqm
Land Area (Development)	:	40,643.10	sqm
Gross Floor Area	:	126,771.73	sqm

### PLAN REGULATION (MAX)

Building Coverage Ratio (KDB)	:	40.00%
Gross Floor Area Ratio (KLB)	:	4.50
Building Height	:	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	40,643.10	3.12	641	197.77	126,771.73	100.00%	126,771.73
<b>TOTAL</b>	<b>40,643.10</b>		<b>641</b>		<b>126,771.73</b>	<b>100.00%</b>	<b>126,771.73</b>

### INVESTMENT

RUKO MEGA GROSIR CEMPAKA MAS

in Rp 000,-

LAND PRICE	:	Rp	2,471 /sqm
BUILDING PRICE	:	Rp	1,134 /sqm
• RUKO	:		

### PROJECT COST

			TOTAL
<b>1 LAND COST</b>	<b>2,471 /sqm of land</b>	<b>84,052 sqm</b>	<b>207,687,170</b>
<b>2 Sunk Cost</b>	<b>6,697,751 /ls</b>	<b>1 ls</b>	<b>6,697,751</b>
<b>3 Financial Losses</b>	<b>6,000,000 /ls</b>	<b>1 ls</b>	<b>6,000,000</b>
<b>4 DEVELOPMENT COST</b>			<b>168,774,080</b>
a. Block Plan	9 /sqm of building	126,772 sqm	1,195,000
b. IMB	6 /sqm of building	126,772 kios	745,000
c. IPB	111,500 /ls	1 ls	111,500
d. Certification & Change Name	1,415,400.00 /ls	1 ls	1,415,400
e. HGB	89 /sqm of land	84,052 sqm	7,500,000
f. SIPPT	25 /sqm of land	84,052 sqm	2,100,000
g. Construction Cost	1,134 /sqm of building	126,772 sqm	143,721,380
h. Infrastructure & Technical Cost	59 /sqm of building	126,772 sqm	7,428,900
i. Bridge & street	2,045,000 /ls	1 ls	2,045,000
j. Beautification & Lighting	14 /sqm	43,409 sqm	624,800
k. K5 area	891,600 /ls	1 ls	891,600
l. PHT	643,500 /ls	1 ls	643,500
m. Fencing	352,000 /ls	1 ls	352,000
<b>5 ADDITIONAL COST</b>			<b>27,963,636</b>
a. Marketing Cost	2.5% of revenue		19,584,682
b. Contingency	5% of development cost		8,378,954
<b>TOTAL PROJECT COST</b>			<b>417,122,638</b>



**DEVELOPMENT & SALES SCHEDULE**

construction period	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44
starting period	12/01/03	12/01/03	03/01/04	06/01/04	09/01/04	12/01/04	03/01/05	06/01/05	09/01/05	12/01/05	03/01/06	06/01/06	09/01/06	12/01/06	03/01/07	06/01/07	09/01/07	12/01/07	03/01/08	06/01/08	09/01/08	12/01/08	03/01/09	06/01/09	09/01/09	12/01/09	03/01/10
ending period	11/30/03	11/30/03	02/29/04	05/31/04	08/31/04	11/30/04	02/29/05	05/31/05	08/31/05	11/30/05	02/29/06	05/31/06	08/31/06	11/30/06	02/29/07	05/31/07	08/31/07	11/30/07	02/29/08	05/31/08	08/31/08	11/30/08	02/29/09	05/31/09	08/31/09	11/30/09	02/29/10
44%																											

**A. DEVELOPMENT SCHEME**

Land Cost	100%
Build. Cost	100%
Prepaid Interest (Cash Flow)	100%
Development Cost	100%
Basic Plan	100%
SR	100%
SP	100%
Utilities & Sewer Main	100%
Pipe	100%
Water	100%
Sanitary	100%
Electricity	100%
Telephone & Internet Cables	100%
Roofing & Trussing	100%
Bracing & Steel	100%
Reinforcement & Scaffolding	100%
OS Form	100%
Post	15%
Final Cost	100%
Additional Cost	100%
Marketing Cost	100%
Contingency	5%

**B. TAXES SCHEME**

Rata	6% and																										
100%	100%																										
Construction	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%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Fixed																											
Rata	1,415,536	1,415,536	1,415,536	1,415,536	1,415,536	1,415,536	1,415,536	1,415,536	1,415,536	1,415,536	1,415,536	1,415,536	1,415,536	1,415,536	1,415,536	1,415,536	1,415,536	1,415,536	1,415,536	1,415,536	1,415,536	1,415,536	1,415,536	1,415,536	1,415,536	1,415,536	

**C. PROVISION**

Fixed	1,415,536
Ratio	5.00%
Payment Month	6.01%
Sum (Expense Cost)	833,960,722

**D. PROJECT SALES REVENUE & RECEIPT**

DP Month	5.00%
Payment Month	6.01%
Sum (Expense Cost)	833,960,722

Month	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44
Receivable	120,548,611	120,548,611	120,548,611	120,548,611	120,548,611	120,548,611	120,548,611	120,548,611	120,548,611	120,548,611	120,548,611	120,548,611	120,548,611	120,548,611	120,548,611	120,548,611	120,548,611	120,548,611	120,548,611	120,548,611	120,548,611	120,548,611	120,548,611	120,548,611	120,548,611	120,548,611	
DP Month	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	
Payment Month	6,01%	6,01%	6,01%	6,01%	6,01%	6,01%	6,01%	6,01%	6,01%	6,01%	6,01%	6,01%	6,01%	6,01%	6,01%	6,01%	6,01%	6,01%	6,01%	6,01%	6,01%	6,01%	6,01%	6,01%	6,01%	6,01%	
Sum (Expense Cost)	833,960,722	833,960,722	833,960,722	833,960,722	833,960,722	833,960,722	833,960,722	833,960,722	833,960,722	833,960,722	833,960,722	833,960,722	833,960,722	833,960,722	833,960,722	833,960,722	833,960,722	833,960,722	833,960,722	833,960,722	833,960,722	833,960,722	833,960,722	833,960,722	833,960,722	833,960,722	
Net	115,548,611	115,548,611	115,548,611	115,548,611	115,548,611	115,548,611	115,548,611	115,548,611	115,548,611	115,548,611	115,548,611	115,548,611	115,548,611	115,548,611	115,548,611	115,548,611	115,548,611	115,548,611	115,548,611	115,548,611	115,548,611	115,548,611	115,548,611	115,548,611	115,548,611	115,548,611	
Total	236,097,222	236,097,222	236,097,222	236,097,222	236,097,222	236,097,222	236,097,222	236,097,222	236,097,222	236,097,222	236,097,222	236,097,222	236,097,222	236,097,222	236,097,222	236,097,222	236,097,222	236,097,222	236,097,222	236,097,222	236,097,222	236,097,222	236,097,222	236,097,222	236,097,222	236,097,222	

Net Sales Revenue (Cost)	37,171,328	16,866,476	17,224,261	3,692,145
Commission	4%	4%	4%	4%
TOTAL NET	31,414,851	16,848,436	16,317,391	3,692,145

**DEVELOPMENT & SALES SCHEDULE**

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
completion period	41	47	43	41	43	46	41	41	41	41	41	41
marketing period	0	0	0	0	0	0	0	0	0	0	0	0
date	12/21/21	Jan 21	Feb 21	Mar 21	Apr 21	May 21	Jun 21	Jul 21	Sep 21	Oct 21	Nov 21	Dec 21

**A. INVESTMENT SCHEMES**

Item	100%
Land Cost	100%
Work Cost	100%
Financial Institution (BPR)	100%
Development Fee	100%
• Bank Fee	100%
• AM	100%
• AP	100%
• Certificate & Change Name	100%
• HSE	100%
• SPPT	100%
• Construction Cost	100%
• Management & Regional Cost	100%
• Buyer's Share	100%
• Seller's Share	100%
• US (Marketing & Sales)	100%
• PPH	100%
• Franchise	100%
Additional Cost	100%
• Malacca Cost	100%
• Commission	100%

**B. SALES SCHEME**

Item	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Total	641	641	641	641	641	641	641	641	641	641	641	641
Commission	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

**C. PAYING**

Item	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Total	1,415,538	1,415,538	1,415,538	1,415,538	1,415,538	1,415,538	1,415,538	1,415,538	1,415,538	1,415,538	1,415,538	1,415,538

**D. PROJECTED SALES REVENUE & RECEIPT**

Month	DP Month	5.00%
Jan 21	127,392,742	6,369,637
Feb 21	127,392,742	6,369,637
Mar 21	127,392,742	6,369,637
Apr 21	127,392,742	6,369,637
May 21	127,392,742	6,369,637
Jun 21	127,392,742	6,369,637
Jul 21	127,392,742	6,369,637
Aug 21	127,392,742	6,369,637
Sep 21	127,392,742	6,369,637
Oct 21	127,392,742	6,369,637
Nov 21	127,392,742	6,369,637
Dec 21	127,392,742	6,369,637

Month	100%
Jan 21	127,392,742
Feb 21	127,392,742
Mar 21	127,392,742
Apr 21	127,392,742
May 21	127,392,742
Jun 21	127,392,742
Jul 21	127,392,742
Aug 21	127,392,742
Sep 21	127,392,742
Oct 21	127,392,742
Nov 21	127,392,742
Dec 21	127,392,742
Total	1,531,520,604

For Sale Receipt (Gross) : 1,531,520,604  
 Commitment : 50,000,445  
**TOTAL (NET)** : 1,481,520,159

**PROJECTED CASH FLOW**

RUMAH KACA GROSIR CELUPAN HAS

construction period	0	1	2	3	4	5	6	7	8	9	10	11	12
month	0	1	2	3	4	5	6	7	8	9	10	11	12
date	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

Net Sales Revenue	783,187,219	5,029,976	17,059,091	15,743,332	21,265,614	20,429,702	37,046,203	38,392,726	45,145,623	48,080,745	50,014,821	49,393,432	49,393,432	50,089,389	57,845,864
<b>TOTAL</b>	<b>783,187,219</b>	<b>5,029,976</b>	<b>17,059,091</b>	<b>15,743,332</b>	<b>21,265,614</b>	<b>20,429,702</b>	<b>37,046,203</b>	<b>38,392,726</b>	<b>45,145,623</b>	<b>48,080,745</b>	<b>50,014,821</b>	<b>49,393,432</b>	<b>49,393,432</b>	<b>50,089,389</b>	<b>57,845,864</b>

**CASH INFLOW**

Land Cost	207,682,170														
Start Cost	5,417,211	5,097,751													
Construction (Cash Req)	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000										
Development Cost															
• R&D	1,195,000	1,000,000	950,000	950,000	950,000										
• IPB	115,000	285,000	550,000	490,000											
• Certification & Change Name	1,415,000														
• H&B	7,500,000														
• SIFPT	2,100,000														
• Construction Cost	943,771,286	594,500	678,700	6,514,200	6,514,200	11,688,450	11,688,450	11,688,450	11,688,450	11,688,450	11,688,450	11,688,450	11,688,450	11,688,450	11,688,450
• Infrastructure & Technical Cost	2,078,916	22,000	13,750												
• Bridge & Street	2,045,096	213,500	418,000	313,500											
• Road/Accession & Lighting	334,820	448,500	176,000												
• 25 Jari	311,468														
• PHU	23,352														
• Fence	393,000	89,000	99,000	88,000	88,000										
Agreement Cost															
• 1,000,182	985,000	1,307,500	3,014,750	740,000	1,070,000	437,500	465,000	267,500	267,500	267,500	267,500	267,500	267,500	267,500	271,750
• Marketing Cost															
• Other	8,378,164	418,248	418,248	418,248	418,248	418,248	418,248	418,248	418,248	418,248	418,248	418,248	418,248	418,248	418,248
<b>TOTAL</b>	<b>471,335,131</b>	<b>214,371,651</b>	<b>4,403,112</b>	<b>4,403,112</b>	<b>11,546,288</b>	<b>13,137,283</b>	<b>13,139,104</b>	<b>13,177,308</b>	<b>13,607,808</b>	<b>13,754,804</b>	<b>13,817,908</b>	<b>14,085,000</b>	<b>14,338,000</b>	<b>14,338,000</b>	<b>14,378,644</b>
<b>TOTAL CUMULATIVE</b>	<b>214,371,651</b>	<b>218,811,643</b>	<b>223,214,755</b>	<b>227,617,867</b>	<b>239,164,155</b>	<b>252,301,443</b>	<b>265,440,547</b>	<b>278,617,855</b>	<b>291,825,663</b>	<b>305,033,467</b>	<b>318,251,375</b>	<b>331,469,283</b>	<b>344,687,191</b>	<b>357,905,191</b>	<b>372,283,835</b>

**CASH SURPLUS/DEFICIT**

Net Sales Revenue	783,187,219	5,029,976	17,059,091	15,743,332	21,265,614	20,429,702	37,046,203	38,392,726	45,145,623	48,080,745	50,014,821	49,393,432	49,393,432	50,089,389	57,845,864
Construction Cost	(207,682,170)	(5,417,211)	(17,059,091)	(15,743,332)	(21,265,614)	(20,429,702)	(37,046,203)	(38,392,726)	(45,145,623)	(48,080,745)	(50,014,821)	(49,393,432)	(49,393,432)	(50,089,389)	(57,845,864)
Construction (Cash Req)	(1,500,000)	(1,500,000)	(1,500,000)	(1,500,000)	(1,500,000)										
Development Cost															
• R&D	(1,195,000)	(1,000,000)	(950,000)	(950,000)	(950,000)										
• IPB	(115,000)	(285,000)	(550,000)	(490,000)											
• Certification & Change Name	(1,415,000)														
• H&B	(7,500,000)														
• SIFPT	(2,100,000)														
• Construction Cost	(943,771,286)	(594,500)	(678,700)	(6,514,200)	(6,514,200)	(11,688,450)	(11,688,450)	(11,688,450)	(11,688,450)	(11,688,450)	(11,688,450)	(11,688,450)	(11,688,450)	(11,688,450)	(11,688,450)
• Infrastructure & Technical Cost	(2,078,916)	(22,000)	(13,750)												
• Bridge & Street	(2,045,096)	(213,500)	(418,000)	(313,500)											
• Road/Accession & Lighting	(334,820)	(448,500)	(176,000)												
• 25 Jari	(311,468)														
• PHU	(23,352)														
• Fence	(393,000)	(89,000)	(99,000)	(88,000)	(88,000)										
Agreement Cost															
• 1,000,182	(985,000)	(1,307,500)	(3,014,750)	(740,000)	(1,070,000)	(437,500)	(465,000)	(267,500)	(267,500)	(267,500)	(267,500)	(267,500)	(267,500)	(267,500)	(271,750)
• Marketing Cost															
• Other	(8,378,164)	(418,248)	(418,248)	(418,248)	(418,248)	(418,248)	(418,248)	(418,248)	(418,248)	(418,248)	(418,248)	(418,248)	(418,248)	(418,248)	(418,248)
<b>TOTAL</b>	<b>471,335,131</b>	<b>214,371,651</b>	<b>4,403,112</b>	<b>4,403,112</b>	<b>11,546,288</b>	<b>13,137,283</b>	<b>13,139,104</b>	<b>13,177,308</b>	<b>13,607,808</b>	<b>13,754,804</b>	<b>13,817,908</b>	<b>14,085,000</b>	<b>14,338,000</b>	<b>14,338,000</b>	<b>14,378,644</b>
<b>TOTAL CUMULATIVE</b>	<b>214,371,651</b>	<b>218,811,643</b>	<b>223,214,755</b>	<b>227,617,867</b>	<b>239,164,155</b>	<b>252,301,443</b>	<b>265,440,547</b>	<b>278,617,855</b>	<b>291,825,663</b>	<b>305,033,467</b>	<b>318,251,375</b>	<b>331,469,283</b>	<b>344,687,191</b>	<b>357,905,191</b>	<b>372,283,835</b>
<b>CASH SURPLUS/DEFICIT</b>	<b>388,844,669</b>	<b>(214,679,601)</b>	<b>(4,692,182)</b>	<b>(1,355,776)</b>	<b>1,355,776</b>	<b>1,355,776</b>	<b>1,355,776</b>	<b>1,355,776</b>	<b>1,355,776</b>	<b>1,355,776</b>	<b>1,355,776</b>	<b>1,355,776</b>	<b>1,355,776</b>	<b>1,355,776</b>	<b>1,355,776</b>







**PROJECTED CASH FLOW**

RUNO NIFDA GROSIR CDM/PAKAMAS

Month	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48
date	Aug 03	Sep 03	Oct 03	Nov 03	Dec 03	Jan 04	Feb 04	Mar 04	Apr 04	May 04	Jun 04	Jul 04	Aug 04	Sep 04	Oct 04	Nov 04	Dec 04
construction period																	
marketing period																	
month	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50
date	Aug 03	Sep 03	Oct 03	Nov 03	Dec 03	Jan 04	Feb 04	Mar 04	Apr 04	May 04	Jun 04	Jul 04	Aug 04	Sep 04	Oct 04	Nov 04	Dec 04

**TOTAL**

Net Sales Revenue	183,387,288																
<b>TOTAL</b>	183,387,288																
<b>TOTAL CUMULATIVE</b>	183,387,288	366,774,576	550,159,152	733,543,728	916,928,304	1,100,312,880	1,283,697,456	1,467,082,032	1,650,466,608	1,833,851,184	2,017,235,760	2,200,620,336	2,384,004,912	2,567,389,488	2,750,774,064	2,934,158,640	3,117,543,216

**CASH OUTFLOW**

Land Cost	397,612,170																
Bank Cost	6,481,251																
Professional Units (Cash Paid)	8,000,000																
Development Cost																	
• Block Plan	5,152,000																
• RAB	748,000																
• IPI	111,500																
• Certificate & Change Name	1,478,500																
• ICB	7,800,000																
• SIPP	2,100,000																
• Construction Cost	148,721,180																
• Infrastructure & Technical Cost	7,428,800																
• Budget & Site	2,842,000																
• Rekonstruksi Lantai 2	424,800																
• K5 area	811,600																
• PRT	643,500																
• Fencing	212,000																
• Asmansi Cost																	
• Marketing Cost	18,344,100																
• Others	8,278,100																
<b>TOTAL</b>	617,122,637																
<b>TOTAL CUMULATIVE</b>	617,122,637	1,234,265,274	1,851,530,911	2,468,796,548	3,086,052,185	3,703,307,822	4,320,563,459	4,937,819,096	5,555,074,733	6,172,330,370	6,789,586,007	7,406,841,644	8,024,097,281	8,641,352,918	9,258,608,555	9,875,864,192	10,493,119,829

**CASH SURPLUS (DEFICIT)** 341,844,680

RIKNO MECA GROSIR CENPAKA MAS

INVESTMENT RETURN CALCULATION

month	0	1	2	3	4	5	6	7	8	9
construction period	0	0	0	0	1	2	3	4	5	6
marketing period	0	1	2	3	4	5	6	7	8	9
month	0	1	2	3	4	5	6	7	8	9
date	01-Sep-00	01-Oct-00	01-Nov-00	01-Dec-00	01-Jan-01	01-Feb-01	01-Mar-01	01-Apr-01	01-May-01	01-Jun-01

ON INVESTMENT

NET CASH FLOW	(214,979,801)	(4,692,182)	1,385,778	7,966,503	4,913,934	4,609,266	16,982,304	24,071,405	26,620,322	32,139,725	35,488,148	36,290,273	35,940,411
Cumulative	(214,979,801)	(219,671,983)	(218,286,205)	(210,689,702)	(205,775,768)	(201,166,502)	(184,184,198)	(160,112,793)	(133,492,470)	(101,353,745)	(65,865,697)	(29,574,674)	6,365,537
Payback	12.82												0.82
PV NET CASH FLOW	(214,979,801)	(4,692,182)	1,368,669	7,410,093	4,734,174	4,385,828	15,959,580	22,342,473	24,403,274	29,086,005	31,734,236	32,050,633	31,350,010
Cumulative	(214,979,801)	(219,671,983)	(218,303,314)	(210,693,221)	(206,159,046)	(201,773,218)	(185,813,638)	(163,471,165)	(139,067,891)	(109,969,066)	(78,234,851)	(46,184,018)	(14,834,000)
PV Payback	13.49												1.00

NPV	rate(p a)	10%	301,842,153.96
		15%	272,824,725.19
		20%	245,724,961.71
IRR	(p a)	92.45%	
Payback	(Nominal)	12.82 months	
	(PV)	13.49 months	

RIJKO MECA GROSIR CEMPAKA MAS

INVESTMENT RETURN CALCULATION

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

ON INVESTMENT

NET CASH FLOW	35,032,794	34,842,434	35,179,341	41,568,846	44,169,747	44,060,002	35,548,435	29,768,860	25,735,850	16,966,436	11,324,291	5,662,145	
Cummulative	41,398,271	76,240,706	111,420,047	152,978,893	197,148,640	241,238,643	276,787,077	306,555,938	332,291,788	349,278,224	360,602,515	366,264,660	366,264,660
Payback													
PV NET CASH FLOW	30,181,002	29,046,476	29,563,586	34,493,559	38,207,989	35,896,413	28,425,618	23,510,215	20,074,163	13,085,991	8,816,290	4,264,958	
Cummulative	15,346,065	44,993,471	74,557,066	109,050,625	145,258,614	180,955,027	209,380,645	237,890,660	252,965,043	268,051,034	274,867,324	278,922,282	278,922,282
PV Payback													

NPV	rate (p.a)	10%	301,842,153.96
		15%	272,824,725.19
		20%	245,724,961.71
IRR	(p.a)		92.45%
Payback	(Nominal)		12.82
	(PV)		13.49



**INVESTMENT RETURN CALCULATION**

RIKO MEGA CROSSIR CEMPAKA MAS

construction period marketing period	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37
month:	25	26	27	28	29	30	31	32	33	34	35	36	35	36	37
date	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		
	366,264,660	366,264,660	366,264,660	366,264,660	366,264,660	366,264,660	366,264,660	366,264,660	366,264,660	366,264,660	366,264,660	366,264,660	366,264,660	366,264,660	366,264,660

in thousand Rp

**CV INVESTMENT**

NET CASHFLOW	366,264,660	366,264,660	366,264,660	366,264,660	366,264,660	366,264,660	366,264,660	366,264,660	366,264,660	366,264,660	366,264,660	366,264,660	366,264,660	366,264,660	366,264,660
Payback	12.62														
PV NET CASHFLOW	278,922,282	278,922,282	278,922,282	278,922,282	278,922,282	278,922,282	278,922,282	278,922,282	278,922,282	278,922,282	278,922,282	278,922,282	278,922,282	278,922,282	278,922,282
Cumulative	15% p.a														
Pv Payback	13.49														

NPV	rate(p a )	301,642,153.96
	15%	272,824,725.19
IRR	(p a)	245,774,961.71
Payback	(Nominal)	92.45%
	(Pv)	12.62
		13.49

RUKO MEGA GROSIR CEMPAKA MAS

INVESTMENT RETURN CALCULATION

construction period marketing period month date	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50
Dec-03	Jan-04	Feb-04	Mar-04	Apr-04	May-04	Jun-04	Jul-04	Aug-04	Sep-04	Oct-04	Nov-04	Dec-04			

thousand Rp.

INVESTMENT

NET CASH FLOW	366,264,660	366,264,660	366,264,660	366,264,660	366,264,660	366,264,660	366,264,660	366,264,660	366,264,660	366,264,660	366,264,660	366,264,660	366,264,660	366,264,660	366,264,660
Cummulative Payback															
PV NET CASH FLOW	278,922,282	278,922,282	278,922,282	278,922,282	278,922,282	278,922,282	278,922,282	278,922,282	278,922,282	278,922,282	278,922,282	278,922,282	278,922,282	278,922,282	278,922,282
Pv Payback															

NPV rate(p.a)	10%	301,642,153.96
	15%	272,824,725.19
	20%	245,724,981.71
IRR (p.a)		92.45%
Payback (Nominal)		12.82
Payback (PV)		13.49

