
 FIXED ASSETS

Land & Yard Improvement (20,000 M2)	400,000
Machineries & Equipment	19,500,000
Electrical & Instrumentation	1,950,000
Engineering, Construction & Installation	2,925,000
Building & Foundation	3,000,000
	<hr/>
Physical Plant Cost	27,775,000
Other Facilities	
- Cars, Telecommunication & Furnitures	600,000
- General & Administration Building	400,000
- Guard Houses, Roads & Parking	300,000
	<hr/>
Total Other Facilities	1,300,000
	<hr/>
Total Fixed Assets	29,075,000
	<hr/>
PRE OPERATING EXPENSES	1,000,000
	<hr/>
TOTAL INVESTMENT	30,075,000
	<hr/>
OWNER EQUITY (40%)	12,030,000
WORKING CAPITAL LOAN (10%)	3,007,500
INVESTMENT LOAN (50%)	15,037,500
	<hr/>
TOTAL FUNDS	30,075,000

PROJECTED PRODUCTION & SALES

EXHIBIT 2

Page 1 of 1

	YEAR				
	1	2	3	4	5
Installed Capacity (Ton/Year)	33,000	33,000	33,000	33,000	33,000
Percentage Production Capacity	60.0%	70.0%	80.0%	80.0%	80.0%
Production Volume (Ton)					
- Fatty Acids (90%)	17,820	20,790	23,760	23,760	23,760
- Glycerol (10%)	1,980	2,310	2,640	2,640	2,640
Beginning Inventory (3 weeks)					
- Fatty Acids	0	1,028	1,199	1,371	1,371
- Glycerol	0	114	133	152	152
Ending Inventory (3 weeks)					
- Fatty Acids	1,028	1,199	1,371	1,371	1,371
- Glycerol	114	133	152	152	152
Sales Volume (Ton)					
- Fatty Acids	16,792	20,619	23,589	23,760	23,760
- Glycerol	1,866	2,291	2,621	2,640	2,640
Selling Price (Rp/Ton)					
- Fatty Acids	1,200,000	1,272,000	1,348,320	1,429,219	1,514,972
- Glycerol	2,600,000	2,756,000	2,921,360	3,096,642	3,232,440
Sales Revenue (Rp,000)					
- Fatty Acids	20,150,308	26,226,928	31,805,054	33,958,248	35,995,743
- Glycerol	4,851,000	6,313,890	7,656,772	8,175,134	8,665,642
Total Revenue	25,001,308	32,540,818	39,461,826	42,133,382	44,661,385
Account Receivables (1 month)	2,083,442	2,711,735	3,288,485	3,511,115	3,721,782
Cash Collection	22,917,865	29,829,083	36,173,340	38,622,267	40,939,603

SCHEDULE OF RAW MATERIAL USED IN PRODUCTION

EXHIBIT 3

Page 1 of 1

	YEAR				
	1	2	3	4	5
Raw Material Used					
- Crude Palm Oil (Ton)	19,800	23,100	26,400	26,400	26,400
Price of Raw Material					
- Crude Palm Oil (Rp/Ton)	605,000	641,300	679,778	720,565	763,799
Cost of Raw Material					
- Crude Palm Oil (Rp,000)	11,979,000	14,814,030	17,946,139	19,022,908	20,164,282
Beginning Inventory (3 weeks)					
- Crude Palm oil (Rp,000)	0	691,096	854,656	1,035,354	1,097,475
Ending Inventory (3 weeks)					
- Crude Palm Oil (Rp,000)	691,096	854,656	1,035,354	1,097,475	1,163,324
Raw Material Used (Rp,000)	11,287,904	14,650,471	17,765,441	18,960,786	20,098,433
Account Payable (3 weeks)					
	0	691,096	854,656	1,035,354	1,097,475
Cash Purchasing (Rp,000)	11,287,904	13,959,374	16,910,785	17,925,432	19,000,958

	YEAR				
	1	2	3	4	5
RAW MATERIAL	11,287,904	13,959,374	16,910,785	17,925,432	19,000,958
DIRECT LABOUR	146,250	160,875	176,963	194,659	214,125
MANUFACTURING OVERHEAD					
Indirect Labour	131,000	144,100	158,510	174,361	191,797
Chemicals	198,000	244,860	296,630	314,428	333,294
Packaging Material	186,577	242,842	294,491	314,428	333,294
Electricity	273,240	334,719	401,663	421,746	442,833
Boiler's Fuel	221,760	232,848	244,490	256,715	269,551
Repairs & Maintenance	684,375	684,375	718,594	754,523	792,250
Insurance	136,875	136,875	136,875	136,875	136,875
Depreciation	1,643,438	1,643,438	1,643,438	1,643,438	1,643,438
Total Manufacturing Overhead	3,475,264	3,664,056	3,894,691	4,016,514	4,143,331
TOTAL MANUFACTURING COST	14,909,418	17,784,306	20,982,439	22,136,605	23,358,414
FINISHED GOOD INVENTORY (3 weeks)					
Beginning Inventory	0	1,622,534	2,006,534	2,430,772	2,576,618
Ending Inventory	1,530,692	1,892,956	2,293,181	2,430,772	2,576,618
TOTAL COST OF GOODS SOLD	13,378,726	17,513,884	20,695,791	22,136,605	23,358,414

PROJECTED INCOME STATEMENT (Rp,000)

EXHIBIT 5

Page 1 of 1

	YEAR				
	1	2	3	4	5
SALES REVENUE	25,001,308	32,540,818	39,461,826	42,133,382	44,661,385
COST OF GOODS SOLD	13,378,726	17,513,884	20,695,791	22,136,605	23,358,414
GROSS PROFIT ON SALES	11,622,582	15,026,934	18,766,035	19,996,777	21,302,971
SELLING, GENERAL & ADM. EXPENSES					
Salaries & Allowances	319,150	351,065	386,172	424,789	467,268
Marketing Fee	1,250,065	1,627,041	1,973,091	2,106,669	2,233,069
Repairs & Maintenance	20,000	20,000	21,000	22,050	23,153
Communication Expenses	18,000	19,080	20,225	21,438	22,725
Transport & Travelling	48,000	50,880	53,933	57,169	60,599
Professional Fee	36,000	39,600	43,560	47,916	52,708
Insurance	4,000	4,000	4,000	4,000	4,000
Amortization of Pre Op. Exp.	200,000	200,000	200,000	200,000	200,000
Depreciation	85,000	85,000	85,000	85,000	85,000
Miscellaneous	198,022	239,667	278,698	296,903	314,852
Total Selling & Adm. Exp.	2,178,237	2,636,332	3,065,678	3,265,934	3,463,372
EARNING BEFORE INTEREST & TAX	9,444,345	12,390,602	15,700,357	16,730,843	17,839,599
OTHERS INCOME	150,000	487,500	750,000	1,275,000	1,837,500
FINANCIAL CHARGES					
Investment Loan	3,909,750	3,665,391	2,687,953	1,710,516	733,078
Working Capital Loan	781,950	733,078	537,591	342,103	146,616
Total Financial Charges	4,691,700	4,398,469	3,225,544	2,052,619	879,694
INCOME BEFORE TAX	4,902,645	8,479,633	13,224,813	15,953,224	18,797,405
CORPORATE TAX	1,715,926	2,967,872	4,628,684	5,583,628	6,579,092
NET INCOME (LOSS)	3,186,719	5,511,761	8,596,128	10,369,596	12,218,313

SCHEDULE OF DEPRECIATION ON FIXED ASSETS AND
 AMORTIZATION OF PRE OPERATING EXPENSES (Rp,000)

EXHIBIT 6

Page 1 of 2

	YEAR				
	1	2	3	4	5
PLANT FIXED ASSETS					
MACHINERIES AND EQUIPMENT (8 YEARS)					
Cost	24,375,000	24,375,000	24,375,000	24,375,000	24,375,000
Depreciation	1,523,438	1,523,438	1,523,438	1,523,438	1,523,438
Accumulated Depreciation	1,523,438	3,046,875	4,570,313	6,093,750	7,617,188
Net Book Value	22,851,563	21,328,125	19,804,688	18,281,250	16,757,813
BUILDING & FOUNDATION (20 YEARS)					
Cost	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
Depreciation	120,000	120,000	120,000	120,000	120,000
Accumulated Depreciation	120,000	240,000	360,000	480,000	600,000
Net Book Value	2,880,000	2,760,000	2,640,000	2,520,000	2,400,000
TOTAL PLANT FIXED ASSETS					
Cost	27,375,000	27,375,000	27,375,000	27,375,000	27,375,000
Depreciation	1,643,438	1,643,438	1,643,438	1,643,438	1,643,438
Accumulated Depreciation	1,643,438	3,286,875	4,930,313	6,573,750	8,217,188
Net Book Value	25,731,563	24,088,125	22,444,688	20,801,250	19,157,813

SCHEDULE OF DEPRECIATION OF FIXED ASSETS AND
AMORTIZATION OF PRE OPERATING EXPENSES (Rp,000)

EXHIBIT 6

Page 2 of 2

	YEAR				
	1	2	3	4	5
GENERAL & ADMINISTRATION FIXED ASSETS					
CARS, TELECOMMUNICATION & FURNITURES (5 YEARS)					
Cost	600,000	600,000	600,000	600,000	600,000
Depreciation	120,000	120,000	120,000	120,000	120,000
Accumulated Depreciation	120,000	240,000	360,000	480,000	600,000
Net Book Value	480,000	360,000	240,000	120,000	0
GENERAL & ADM. BUILDING, GUARD HOUSES, ROADS & PARKING (20 YEARS)					
Cost	400,000	400,000	400,000	400,000	400,000
Depreciation	20,000	20,000	20,000	20,000	20,000
Accumulated Depreciation	20,000	40,000	60,000	80,000	100,000
Net Book Value	380,000	360,000	340,000	320,000	300,000
TOTAL GENERAL & ADM. FIXED ASSETS					
Cost	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Depreciation	140,000	140,000	140,000	140,000	140,000
Accumulated Depreciation	140,000	280,000	420,000	560,000	700,000
Net Book Value	860,000	720,000	560,000	440,000	300,000
PRE OPERATING EXPENSES (5 YEARS)					
Cost	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Depreciation	200,000	200,000	200,000	200,000	200,000
Accumulated Depreciation	200,000	400,000	600,000	800,000	1,000,000
Net Book Value	800,000	600,000	400,000	200,000	0

SCHEDULE OF AMORTIZATION OF INVESTMENT LOAN

INTEREST : 26%

EXHIBIT 7

Page 1 of 1

		Loan Release	Loan Outstanding	Principal Payment	Interest Expenses
YEAR 0,	1st month	15,037,500	15,037,500	0	0
	6th month	0	15,037,500	0	1,954,875
	Total	15,037,500		0	1,954,875
YEAR 1,	1st month (beginning)	0	15,037,500	0	0
	6th month (beginning)	0	15,037,500	0	1,954,875
	12th month (ending)	0	15,037,500	0	1,954,875
	Total	0		0	3,909,750
YEAR 2,	1st month (beginning)	0	15,037,500	0	0
	6th month (beginning)	0	13,157,813	1,879,688	1,954,875
	12th month (ending)	0	13,157,813	0	1,710,516
	Total	0		1,879,688	3,665,391
YEAR 3,	1st month (beginning)	0	11,278,125	1,879,688	0
	6th month (beginning)	0	9,398,438	1,879,688	1,466,156
	12th month (ending)	0	9,398,438	0	1,221,797
	Total	0		3,759,375	2,687,953
YEAR 4,	1st month (beginning)	0	7,518,750	1,879,688	0
	6th month (beginning)	0	5,639,063	1,879,688	977,438
	12th month (ending)	0	5,639,063	0	733,078
	Total	0		3,759,375	1,710,516
YEAR 5,	1st month (beginning)	0	3,759,375	1,879,688	0
	6th month (beginning)	0	1,879,688	1,879,688	488,719
	12th month (ending)	0	1,879,688	0	244,359
	Total	0		3,759,375	733,078
YEAR 6,	1st month (beginning)	0	0	1,879,688	0
	6th month (beginning)	0	0	0	0
	12th month (ending)	0	0	0	0
	Total	0		1,879,688	0

SCHEDULE OF AMORTIZATION OF WORKING CAPITAL LOAN

INTEREST : 26%

EXHIBIT 8

Page 1 of 1

		Loan Release	Loan Outstanding	Principal Payment	Interest Expenses
YEAR 0,	1st month	3,007,500	3,007,500	0	0
	6th month	0	3,007,500	0	390,975
	Total	3,007,500		0	390,975
YEAR 1,	1st month (beginning)	0	3,007,500	0	0
	6th month (beginning)	0	3,007,500	0	390,975
	12th month (ending)	0	3,007,500	0	390,975
	Total	0		0	781,950
YEAR 2,	1st month (beginning)	0	3,007,500	0	0
	6th month (beginning)	0	2,631,563	375,938	390,975
	12th month (ending)	0	2,631,563	0	342,103
	Total	0		375,938	733,078
YEAR 3,	1st month (beginning)	0	2,255,625	375,938	0
	6th month (beginning)	0	1,879,688	375,938	293,231
	12th month (ending)	0	1,879,688	0	244,359
	Total	0		751,875	537,591
YEAR 4,	1st month (beginning)	0	1,503,750	375,938	0
	6th month (beginning)	0	1,127,813	375,938	195,488
	12th month (ending)	0	1,127,813	0	146,616
	Total	0		751,875	342,103
YEAR 5,	1st month (beginning)	0	751,875	375,938	0
	6th month (beginning)	0	375,938	375,938	97,744
	12th month (ending)	0	375,938	0	48,872
	Total	0		751,875	146,616
YEAR 6,	1st month (beginning)	0	0	375,938	0
	6th month (beginning)	0	0	0	0
	12th month (ending)	0	0	0	0
	Total	0		375,938	0

CALCULATION OF NET PRESENT VALUE AND
INTERNAL RATE OF RETURN (Rp,000)

EXHIBIT 9

Page 1 of 1

	YEAR						
	0	1	2	3	4	5	6
BENEFITS							
1. Sales Revenue	0	25,001,308	32,540,818	39,461,826	42,133,382	44,661,385	0
2. Others Income	0	150,000	487,500	750,000	1,275,000	1,837,500	0
3. Salvage Value (acc.to Net Book Val)	0	0	0	0	0	0	19,457,813
TOTAL	0	25,151,308	33,028,318	40,211,826	43,408,382	46,498,885	19,457,813
COSTS							
1. Initial Investment	12,030,000	0	0	0	0	0	0
2. Manufacturing Costs	0	11,735,288	15,870,446	19,052,353	20,493,168	21,714,976	0
3. Overhead Costs	0	1,893,237	2,351,332	2,780,678	2,980,934	3,178,372	0
4. Principal Payment	0	0	2,255,625	4,511,250	4,511,250	4,511,250	2,255,625
5. Interest	2,345,850	4,691,700	4,398,469	3,225,544	2,052,619	879,694	0
6. Corporate Tax	0	1,715,926	2,967,872	4,628,684	5,583,628	6,579,092	0
TOTAL	14,375,850	20,036,151	27,843,744	34,198,510	35,621,599	36,863,384	2,255,625
NET BENEFITS	(14,375,850)	5,115,157	5,184,574	6,013,316	7,786,783	9,635,501	17,202,188

Discount Rate : 26%

NPV : 5,061,860

IRR : 40.67%

CALCULATION OF PAYBACK PERIOD

EXHIBIT 10

Page 1 of 1

YEAR	INVESTASI	PROFIT	ACC. PROFIT
0	30,075,000	0	0
1	0	3,186,719	3,186,719
2	0	5,511,761	8,698,481
3	0	8,596,128	17,294,609
4	0	10,369,596	27,664,205
5	0	12,218,313	39,882,518

Conclusion : Payback Period at year 4th to 5th, really after 4 years and 2 months.

	YEAR				
	1	2	3	4	5
TOTAL COST					
Manufacturing Cost	14,909,418	17,784,306	20,982,439	22,136,605	23,358,414
Selling, General & Adm. Expenses	2,178,237	2,636,332	3,065,678	3,265,934	3,463,372
Financial Charges	4,691,700	4,398,469	3,225,544	2,052,619	879,694
Total Cost	21,779,355	24,819,107	27,273,661	27,455,158	27,701,480
VARIABLE COST					
Raw Material	11,287,904	13,959,374	16,910,785	17,925,432	19,000,958
Direct Labour	146,250	160,875	176,963	194,659	214,125
Manufacturing Overhead					
Packaging Material	186,577	229,096	262,096	264,000	264,000
Marketing Fee	1,250,065	1,627,041	1,973,091	2,106,669	2,233,069
Total Variable Cost	12,870,796	15,976,386	19,322,935	20,490,760	21,712,152
FIXED COST					
Manufacturing Overhead					
Indirect Labour	131,000	144,100	158,510	174,361	191,797
Electricity	273,240	318,780	364,320	364,320	364,320
Boiler's Fuel	155,232	162,994	171,143	179,700	188,685
Repairs & Maintenance	684,375	684,375	684,375	684,375	684,375
Insurance	136,875	136,875	136,875	136,875	136,875
Depreciation	1,643,438	1,643,438	1,643,438	1,643,438	1,643,438
Selling, General & Adm. Expenses	928,172	1,009,292	1,092,587	1,159,265	1,230,303
Financial Charges	4,691,700	4,398,469	3,225,544	2,052,619	879,694
Total Fixed Cost	8,644,031	8,498,321	7,476,792	6,394,952	5,319,487
TOTAL FIXED & VARIABLE COST	21,514,827	24,474,708	26,799,727	26,885,712	27,031,639
SALES REVENUE (Rp ,000)	25,001,308	32,540,818	39,461,826	42,133,382	44,661,385
AVERAGE SELLING PRICE (Rp/Ton)	1,340,000	1,420,400	1,505,624	1,595,961	1,691,719
PRODUCTION VOLUME (Ton)	19,800	23,100	26,400	26,400	26,400
VARIABLE COST PER UNIT (Rp/Ton)	650,040	691,618	731,929	776,165	822,430
CONTRIBUTION MARGIN PER UNIT (Rp/Ton)	689,960	728,782	773,695	819,796	869,289
BREAK EVEN POINT (Ton)	12,528	11,661	9,664	7,801	6,119
BREAK EVEN SALES (Rp ,000)	16,787,937	16,563,284	14,549,974	12,449,553	10,352,226
BREAK EVEN SALES/SALES	67.15%	50.90%	36.87%	29.55%	23.18%

	YEAR					
	0	1	2	3	4	5
BEGINNING CASH BALANCE	0	0	2,171,196	5,056,831	8,190,193	12,745,801
CASH RECEIPTS						
Cash Collection	0	22,917,865	29,829,083	36,173,340	38,622,267	40,939,603
Collection of Accounts Receivables	0	2,083,442	2,711,735	3,288,485	3,511,115	3,721,782
TOTAL	0	25,001,308	32,540,818	39,461,826	42,133,382	44,661,385
Total Cash Available for Needs	0	25,001,308	34,712,014	44,518,657	50,323,575	57,407,186
CASH DISBURSEMENTS						
Fixed Assets	29,075,000	0	0	0	0	0
Pre Operating Expenses	1,000,000	0	0	0	0	0
Cash Payment of Raw Material	0	11,287,904	13,959,374	16,910,785	17,925,432	19,000,958
Direct Labour	0	146,250	160,875	176,963	194,659	214,125
Manufacturing Overhead	0	1,831,827	2,020,619	2,251,254	2,373,077	2,499,893
Selling, General & Adm. Expenses	0	1,893,237	2,351,332	2,780,678	2,980,934	3,178,372
Corporate Income Tax	0	1,715,926	2,967,872	4,628,684	5,583,628	6,579,092
TOTAL	30,075,000	16,875,143	21,460,072	26,748,364	29,057,730	31,472,440
Min. Cash Balance Desired (1 month)	0	1,263,268	1,541,017	1,843,307	1,956,175	2,074,446
Total Cash Needed	30,075,000	18,138,412	23,001,089	28,591,671	31,013,905	33,546,886
Excess Before Financing	(30,075,000)	6,862,896	11,710,925	15,926,986	19,309,669	23,860,300
FINANCING						
Owner's Equity	12,030,000	0	0	0	0	0
Working Capital Loan						
Loan Release	3,007,500	0	0	0	0	0
Principal Payment	0	0	375,938	751,875	751,875	751,875
Interest	0	781,950	733,078	537,591	342,103	146,616
Investment Loan						
Loan Release	15,037,500	0	0	0	0	0
Principal Payment	0	0	1,879,688	3,759,375	3,759,375	3,759,375
Interest	0	3,909,750	3,665,391	2,687,953	1,710,516	733,078
TOTAL	30,075,000	4,691,700	6,654,094	7,736,794	6,563,869	5,390,944
ENDING CASH BALANCE	0	2,171,196	5,056,831	8,190,193	12,745,801	18,469,356

PROJECTED BALANCE SHEET (Rp,000)

EXHIBIT

Page 1 of

	YEAR					
	0	1	2	3	4	5
ASSETS						
CURRENT ASSETS						
Cash on Hand and in Bank	0	171,196	556,831	690,193	745,801	969,35
Short Term Deposit	0	2,000,000	4,500,000	7,500,000	12,000,000	17,500,00
Accounts Receivables	0	2,083,442	2,711,735	3,288,485	3,511,115	3,721,78
Inventory						
Finished Goods	0	1,530,692	1,892,956	2,293,181	2,430,772	2,576,61
Raw Materials	0	691,096	854,656	1,035,354	1,097,475	1,163,32
Total Current Assets	0	6,476,427	10,516,178	14,807,213	19,785,163	25,931,08
FIXED ASSETS						
Land	400,000	400,000	400,000	400,000	400,000	400,000
Building	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
Machinery & Equipment	24,375,000	24,375,000	24,375,000	24,375,000	24,375,000	24,375,000
Other Plant Facilities	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000
Total Fixed Assets	29,075,000	29,075,000	29,075,000	29,075,000	29,075,000	29,075,000
Accumulated Depreciation	0	1,783,438	3,566,875	5,350,313	7,133,750	8,917,188
Net Book Value	29,075,000	27,291,563	25,508,125	23,724,688	21,941,250	20,157,813
OTHER ASSETS						
Pre Operating Expenses	1,000,000	800,000	600,000	400,000	200,000	0
TOTAL ASSETS	30,075,000	34,567,989	36,624,303	38,931,901	41,926,413	46,088,893

	YEAR					
	0	1	2	3	4	5
LIABILITIES & SHAREHOLDER' EQUITY						
CURRENT LIABILITIES						
Accounts Payable	0	691,096	854,656	1,035,354	1,097,475	1,163,324
Working Capital Loan	3,007,500	3,007,500	2,631,563	1,879,688	1,127,813	375,938
Current Maturities of Investment Loan	0	1,879,688	3,759,375	3,759,375	3,759,375	1,879,688
Total Current Liabilities	3,007,500	5,578,284	7,245,593	6,674,417	5,984,663	3,418,949
Investment Loan	15,037,500	13,157,813	9,398,438	5,639,063	1,879,688	0
TOTAL LIABILITIES	18,045,000	18,736,096	16,644,031	12,313,479	7,864,350	3,418,949
SHAREHOLDER' EQUITY						
Capital Stock	12,030,000	12,030,000	12,030,000	12,030,000	12,030,000	12,030,000
Retained Earning						
Prior Years	0	0	3,186,719	8,698,481	17,294,609	27,664,205
Income for the year	0	3,186,719	5,511,761	8,596,128	10,369,596	12,218,313
Total Shareholder's Equity	12,030,000	15,216,719	20,728,481	29,324,609	39,694,205	51,912,518
TOTAL LIABILITIES & SHAREHOLDER'S EQUITY	30,075,000	33,952,815	37,372,511	41,638,088	47,558,555	55,331,467

RATIO ANALYSIS

EXHIBIT 14

Page 1 of 1

	YEAR					AVERAGE
	1	2	3	4	5	
LIQUIDITY						
Current Ratio = $\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.16	1.45	2.22	3.31	7.58	3.14
Quick Ratio = $\frac{\text{Current Assets} - \text{Inventory}}{\text{Current Liabilities}}$	0.76	1.07	1.72	2.72	6.49	2.55
LEVERAGE						
Debt-Assets Ratio = $\frac{\text{Total Debt}}{\text{Total Assets}}$	54.2%	45.4%	31.6%	18.8%	7.4%	31.5%
Debt-Equity Ratio = $\frac{\text{Total Debt}}{\text{Equity}}$	123.1%	80.3%	42.0%	19.8%	6.6%	54.4%
Times Interest Earned = $\frac{\text{E B I T}}{\text{Interest Charges}}$	2.01	2.82	4.87	8.15	20.28	7.63
ACTIVITY						
Inventory Turnover = $\frac{\text{Sales}}{\text{Inventory}}$	11.25	11.84	11.86	11.94	11.94	11.77
Average Collection Period = $\frac{\text{Receivables}}{\text{Sales per day}}$	30.42	30.42	30.42	30.42	30.42	30.42
Fixed Assets Turnover = $\frac{\text{Sales}}{\text{Fixed Assets}}$	0.92	1.28	1.66	1.92	2.22	1.60
Total Assets Turnover = $\frac{\text{Sales}}{\text{Total Assets}}$	0.72	0.89	1.01	1.00	0.97	0.92
PROFITABILITY						
Gross Margin on Sales = $\frac{\text{E B I T}}{\text{Sales}}$	37.8%	38.1%	39.8%	39.7%	39.9%	39.1%
Profit Margin on Sales = $\frac{\text{Net Income}}{\text{Sales}}$	12.7%	16.9%	21.8%	24.6%	27.4%	20.7%
Return on Assets = $\frac{\text{Net Income}}{\text{Total Assets}}$	9.2%	15.0%	22.1%	24.7%	26.5%	19.5%
Return on Equity = $\frac{\text{Net Income}}{\text{Equity}}$	20.9%	26.6%	29.3%	26.1%	23.5%	25.3%

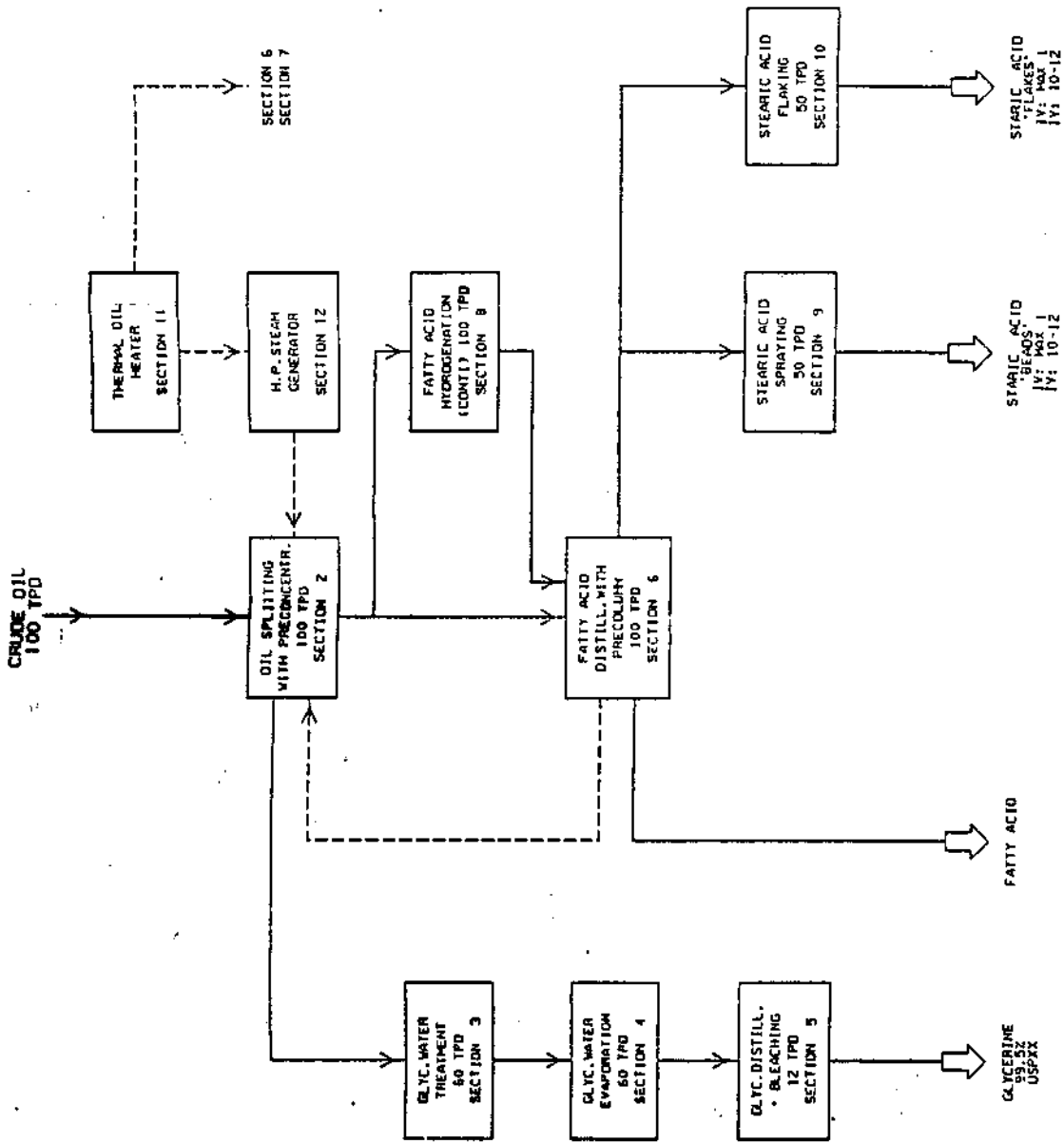
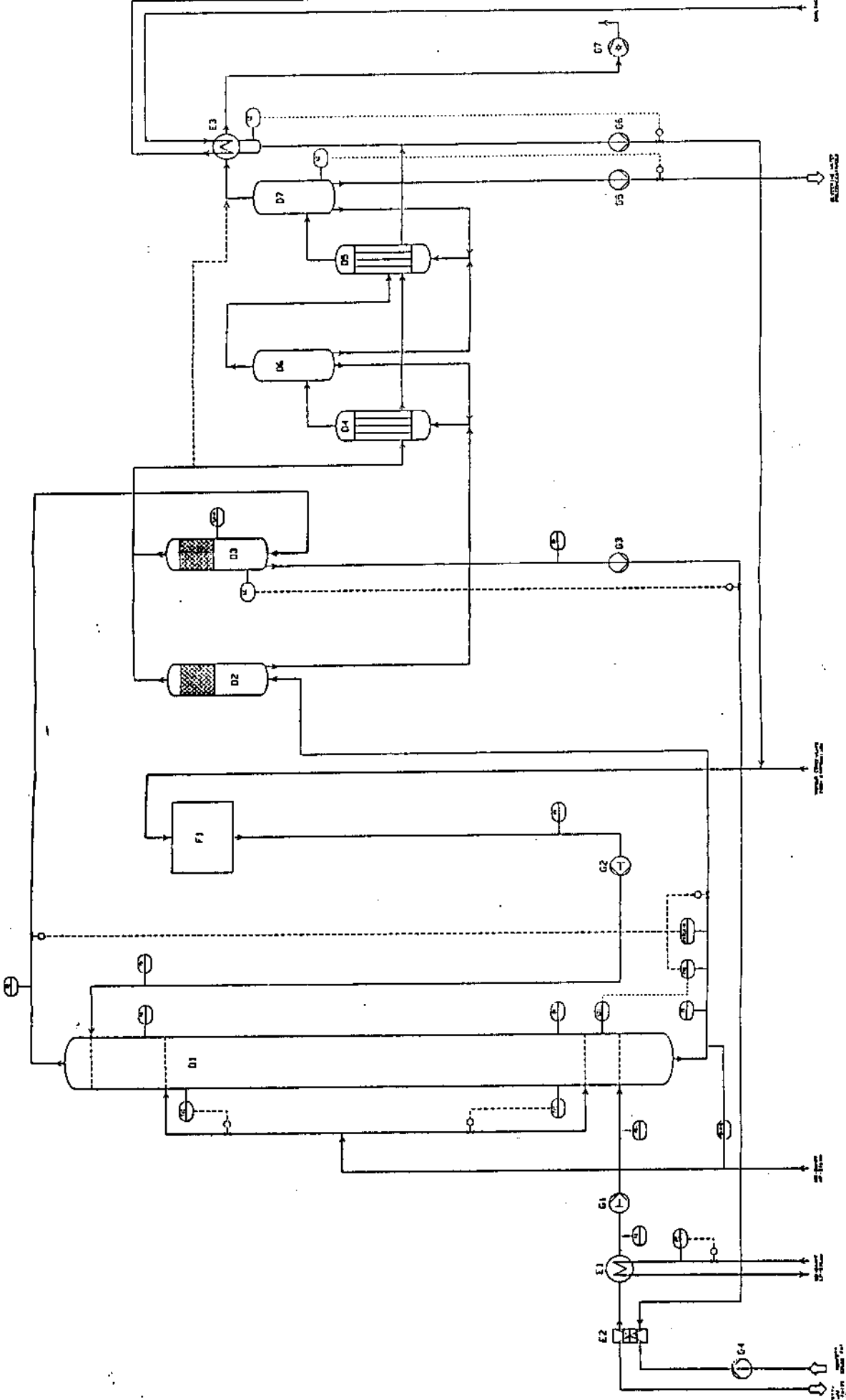


Figure 1.
FATTY ACID AND
GLYCERINE PRODUCTION

Figure 2
FAT SPLITTING PLANT
WITH PRESEPARATOR



G1
STEUERPUMP
STEER PUMP

D1
REINIGUNGS-
TANK
CLEANING
TANK

F2
REINIGUNGS-
VESSEL
CLEANING
VESSEL

G2
FETT-
SÄURE-
PUMPE
FATTY ACID
PUMP

D2
FILTER-
PRESS
FILTER PRESS

F1
FETT-
SÄURE-
WÄSSENER
INTERMIXER
FATTY ACID
WATER
INTERMIXER

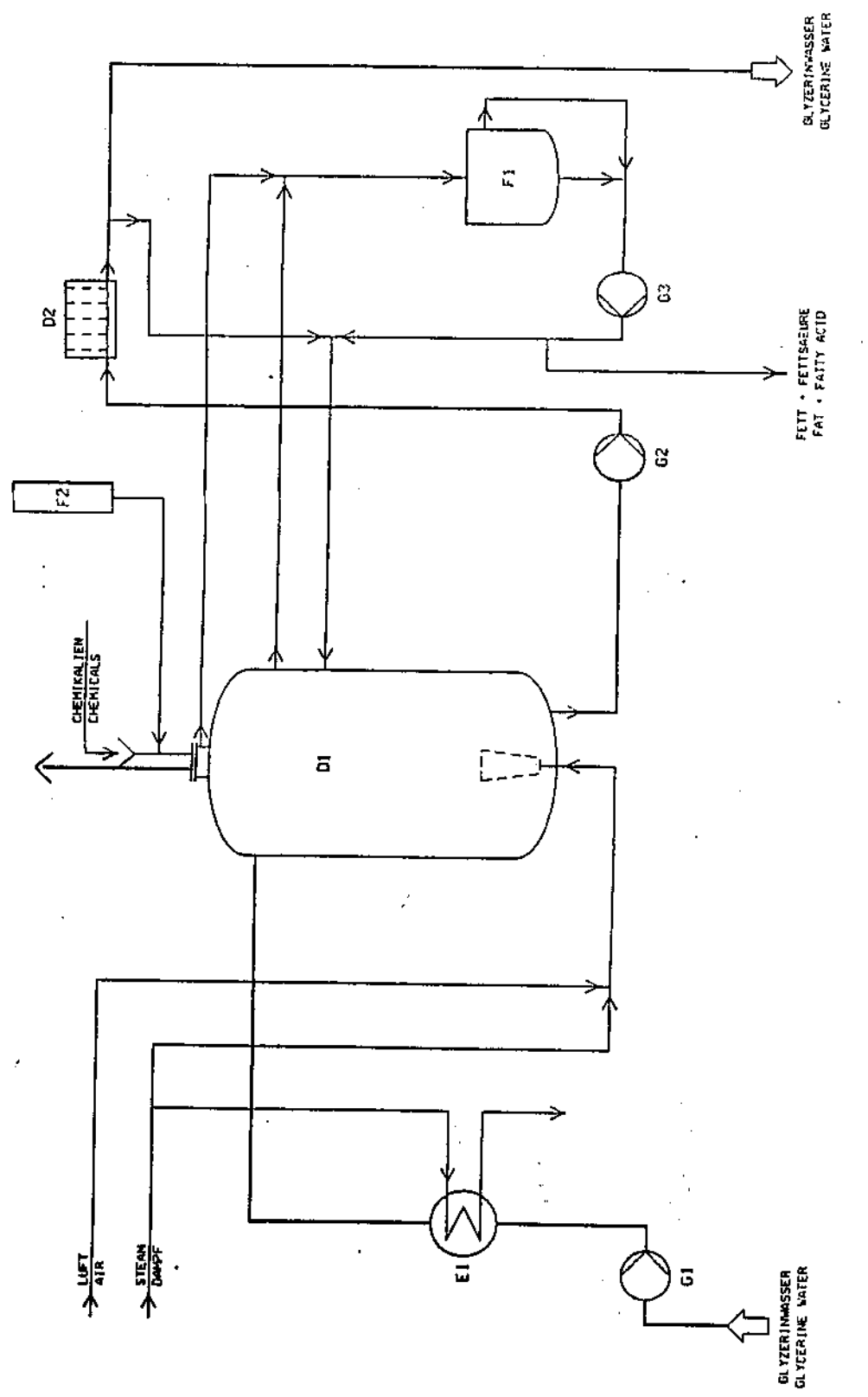


Figure 3.
GLYZERINWASSER-VORREINIGUNGSANLAGE
GLYCERINE WATER
PREPURIFICATION PLANT

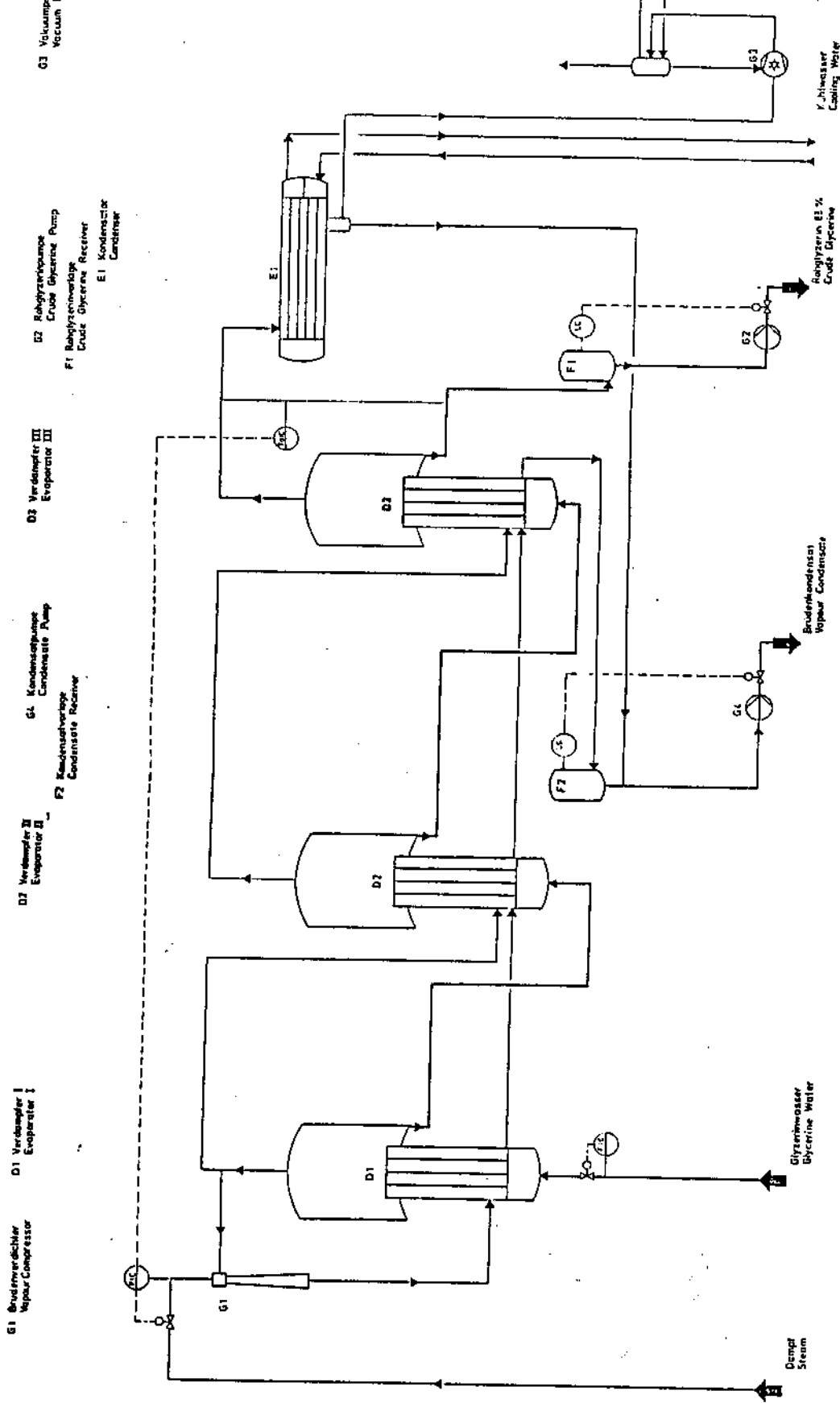


Figure 4.
 Glyzerinwasser - Endampfanlage
 Glycerine Water Evaporation Plant

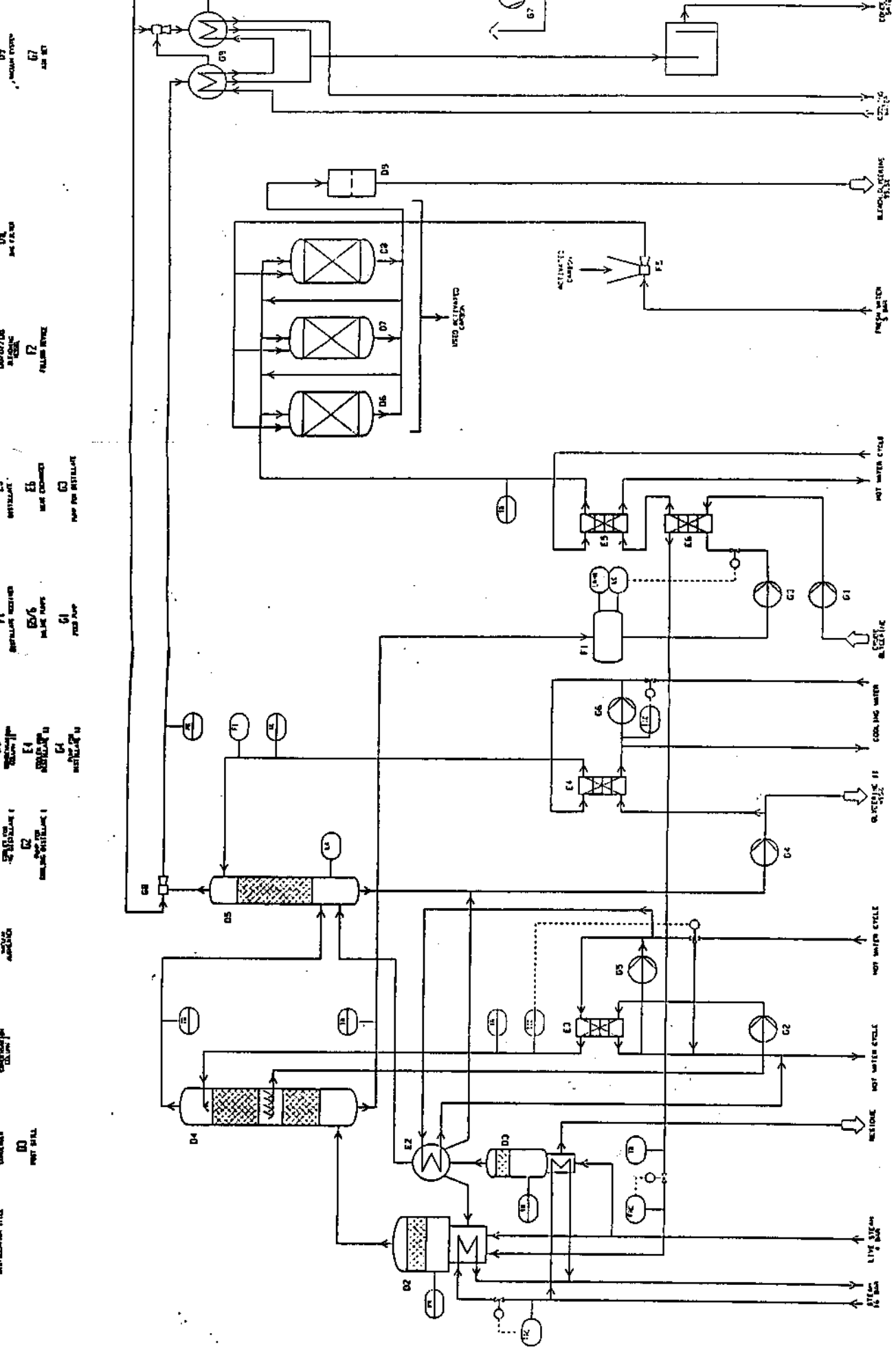
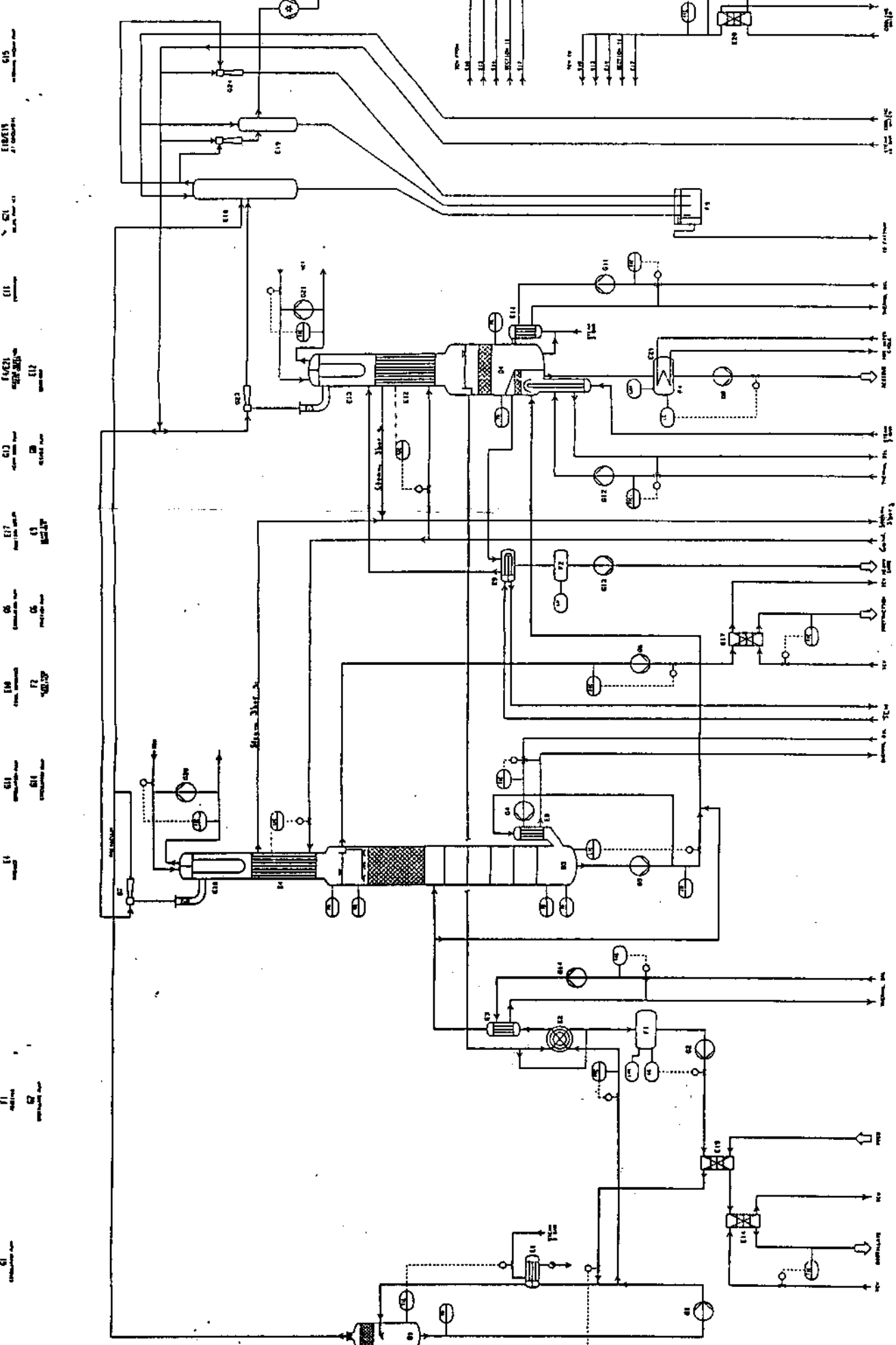


Figure 5



E1
 E2
 E3
 E4
 E5
 E6
 E7
 E8
 E9
 E10
 E11
 E12
 T1
 T2
 T3
 T4
 C1
 C2
 C3
 C4
 STEAM
 WATER
 FATTY ACID DISTILLATE
 WATER

Figure
FATTY ACID DIST

PRESSURES IN BAR

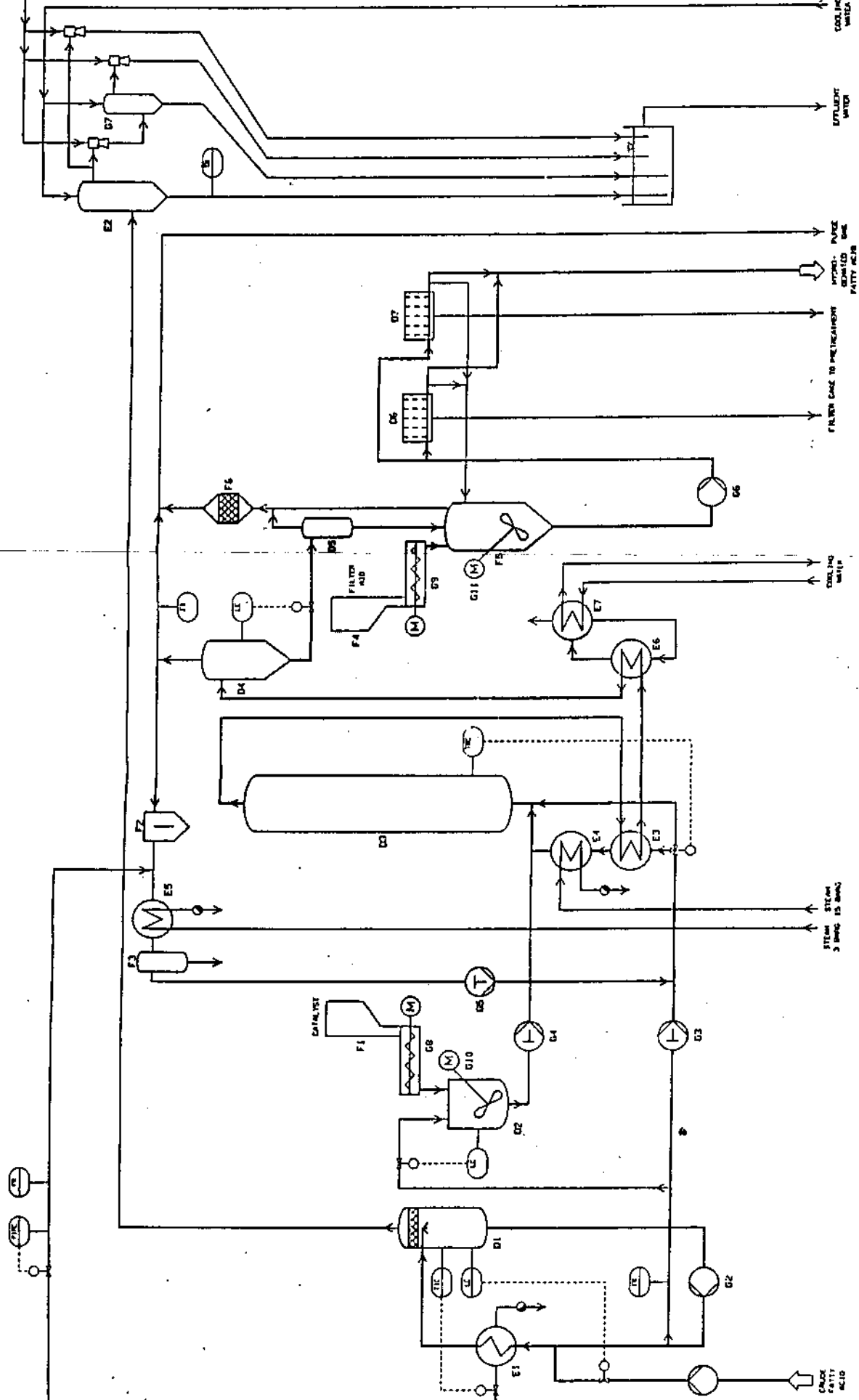


Figure 7
H.P. CONTINUOUS
HYDROGENATION PLANT

- G3 FUEL PUMP
- G4 CONDENSATE
- G5 AIR INJECTION SET
- G6 AIR INJECTION SERVICE
- G7 BUCKET WHEEL ROTATOR
- G8 AIR COMPRESSOR
- D1 AIR COMPRESSOR
- D2 BUCKET WHEEL ROTATOR
- D3 AIR COMPRESSOR
- D4 AIR COMPRESSOR
- D5 AIR COMPRESSOR
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- D100 AIR COMPRESSOR

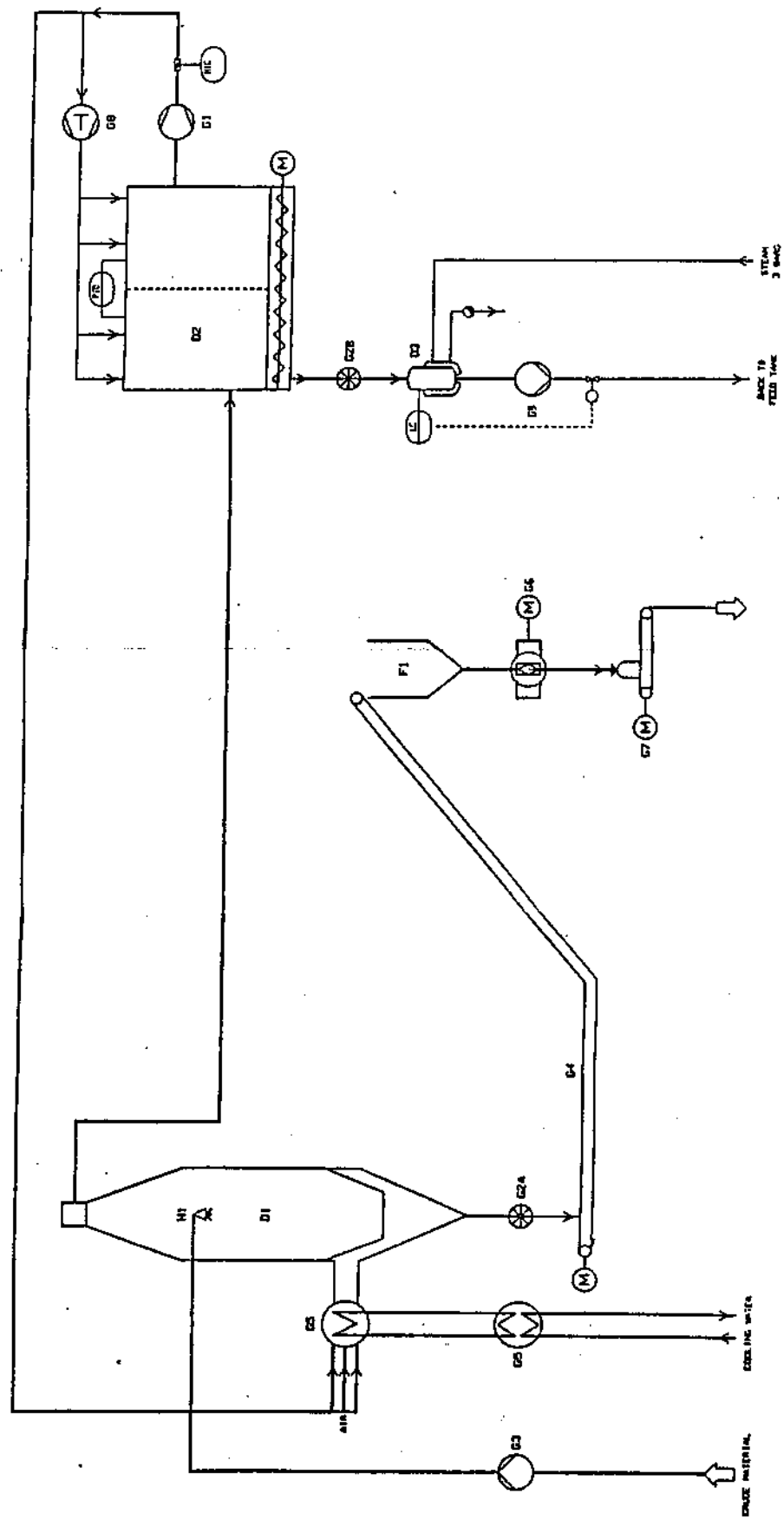


Figure 1
SPRAY COOLING OF

G1
FLAKER

G6
BAG CONVEYOR

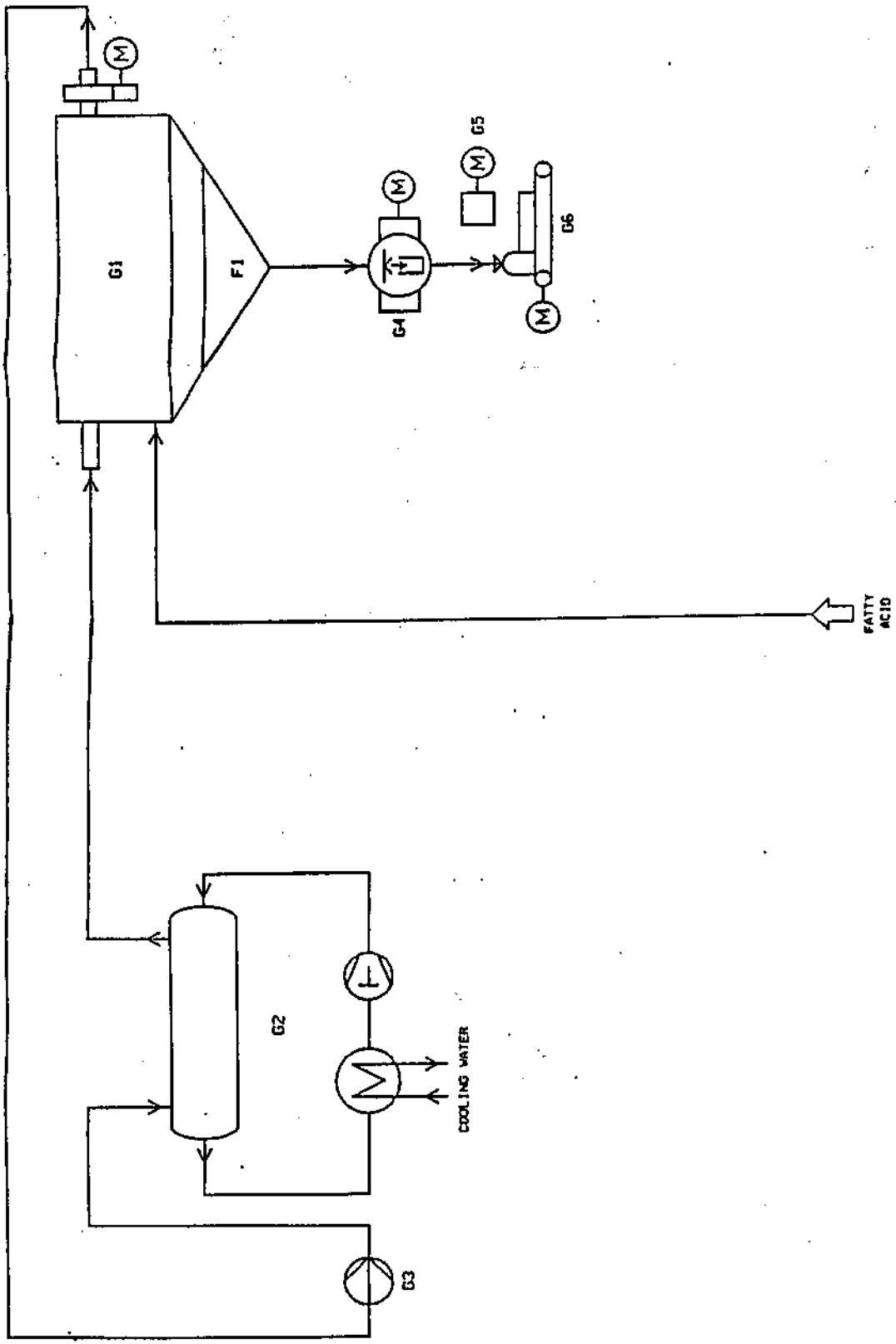


Figure 9.
FLAKING AND BAGGING