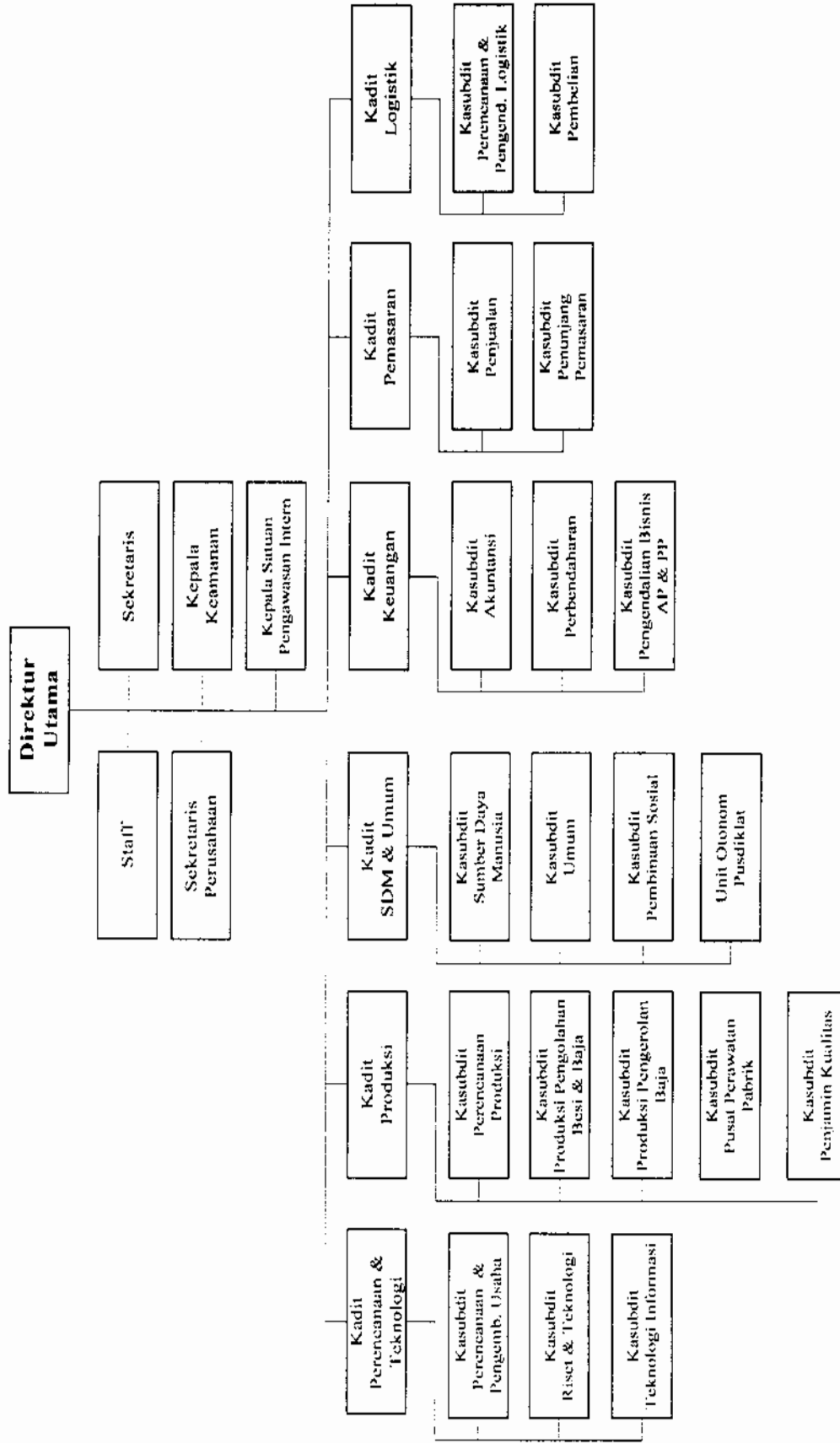


LAMPIRAN-LAMPIRAN

Lampiran 1. Struktur Organisasi PT Krakatau Steel



Lampiran 2. Asumsi dan proyeksi biaya produksi DRI Hyl III ZR (US\$)

| Keterangan | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 |
|-------------------------------------|-----------|-----------|-----------|-----------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| ASUMSI-ASUMSI | | | | | | | | | | | | |
| PROYEK - DRI HYL III ZR | | | | | | | | | | | | |
| Kapasitas Pabrik DRI Hyl III | 0,00 | 0,00 | 0,00 | 0,00 | 1.500,000,00 | 1.500,000,00 | 1.500,000,00 | 1.500,000,00 | 1.500,000,00 | 1.500,000,00 | 1.500,000,00 | 1.500,000,00 |
| Jumlah Produksi Hyl III (Ton) | 0,00% | 0,00% | 0,00% | 0,00% | 1.050,000,00 | 1.200,000,00 | 1.500,000,00 | 1.500,000,00 | 1.500,000,00 | 1.500,000,00 | 1.500,000,00 | 1.500,000,00 |
| Utilisasi Kapasitas | 0,00% | 0,00% | 0,00% | 0,00% | 70,00% | 80,00% | 100,00% | 100,00% | 100,00% | 100,00% | 100,00% | 100,00% |
| Yield Produksi: Hyl III | 65,26% | 65,26% | 65,26% | 65,26% | 66,65% | 66,65% | 66,65% | 66,65% | 66,65% | 66,65% | 66,65% | 66,65% |
| Gas Alam (US\$/MMBTU) | 160,00% | 160,00% | 160,00% | 160,00% | 160,00% | 160,00% | 160,00% | 160,00% | 160,00% | 160,00% | 160,00% | 160,00% |
| Konversi MMBTU ke NM3 | 26,3186 | 26,3186 | 26,3186 | 26,3186 | 26,3186 | 26,3186 | 26,3186 | 26,3186 | 26,3186 | 26,3186 | 26,3186 | 26,3186 |
| Inflasi: US\$ | 2,00% | 2,00% | 2,00% | 2,00% | 2,00% | 2,00% | 2,00% | 2,00% | 2,00% | 2,00% | 2,00% | 2,00% |
| Konsumsi Material per Ton: | | | | | | | | | | | | |
| - Pellet | 1,5322 | 1,5322 | 1,5322 | 1,5322 | 1,5003 | 1,5003 | 1,5003 | 1,5003 | 1,5003 | 1,5003 | 1,5003 | 1,5003 |
| - Gangue | 1,9610 | 1,9610 | 1,9610 | 1,9610 | 1,9610 | 1,9610 | 1,9610 | 1,9610 | 1,9610 | 1,9610 | 1,9610 | 1,9610 |
| - General Supplies | 1,0000 | 1,0000 | 1,0000 | 1,0000 | 1,0000 | 1,0000 | 1,0000 | 1,0000 | 1,0000 | 1,0000 | 1,0000 | 1,0000 |
| - Refractories | 1,0000 | 1,0000 | 1,0000 | 1,0000 | 1,0000 | 1,0000 | 1,0000 | 1,0000 | 1,0000 | 1,0000 | 1,0000 | 1,0000 |
| - Suku Cadang | 1,0000 | 1,0000 | 1,0000 | 1,0000 | 1,0000 | 1,0000 | 1,0000 | 1,0000 | 1,0000 | 1,0000 | 1,0000 | 1,0000 |
| - Gas Alam (NM3) | 390,8738 | 390,8738 | 390,8738 | 390,8738 | 318,7094 | 318,7094 | 318,7094 | 318,7094 | 318,7094 | 318,7094 | 318,7094 | 318,7094 |
| - Scrap Credit | (90,4266) | (90,4266) | (90,4266) | (90,4266) | (90,4266) | (90,4266) | (90,4266) | (90,4266) | (90,4266) | (90,4266) | (90,4266) | (90,4266) |
| - Tenaga Kerja Langsung | 1,0000 | 1,0000 | 1,0000 | 1,0000 | 1,0000 | 1,0000 | 1,0000 | 1,0000 | 1,0000 | 1,0000 | 1,0000 | 1,0000 |
| - Insentif | 1,0000 | 1,0000 | 1,0000 | 1,0000 | 1,0000 | 1,0000 | 1,0000 | 1,0000 | 1,0000 | 1,0000 | 1,0000 | 1,0000 |
| - Bahan Kimia | 1,0000 | 1,0000 | 1,0000 | 1,0000 | 1,0000 | 1,0000 | 1,0000 | 1,0000 | 1,0000 | 1,0000 | 1,0000 | 1,0000 |
| - Oxygen | 3,4776 | 3,4776 | 3,4776 | 3,4776 | 3,4776 | 3,4776 | 3,4776 | 3,4776 | 3,4776 | 3,4776 | 3,4776 | 3,4776 |
| - Nitrogen | 19,3070 | 19,3070 | 19,3070 | 19,3070 | 19,3070 | 19,3070 | 19,3070 | 19,3070 | 19,3070 | 19,3070 | 19,3070 | 19,3070 |
| - Listrik | 90,6210 | 90,6210 | 90,6210 | 90,6210 | 70,0000 | 70,0000 | 70,0000 | 70,0000 | 70,0000 | 70,0000 | 70,0000 | 70,0000 |
| - A Tr | 2,9332 | 2,9332 | 2,9332 | 2,9332 | 2,9332 | 2,9332 | 2,9332 | 2,9332 | 2,9332 | 2,9332 | 2,9332 | 2,9332 |
| - Angkutan & Pengurusan Barang | 1,0000 | 1,0000 | 1,0000 | 1,0000 | 1,0000 | 1,0000 | 1,0000 | 1,0000 | 1,0000 | 1,0000 | 1,0000 | 1,0000 |
| Biaya Material per Ton: US\$ | | | | | | | | | | | | |
| - Pellet | 44,0349 | 44,9156 | 45,8139 | 46,7302 | 47,6646 | 48,6181 | 49,5906 | 50,5823 | 51,5939 | 52,6256 | 53,6783 | 54,7519 |
| - Gangue | 0,0379 | 0,0386 | 0,0394 | 0,0402 | 0,0410 | 0,0419 | 0,0427 | 0,0435 | 0,0444 | 0,0453 | 0,0462 | 0,0471 |
| - General Supplies | 1,4431 | 1,4720 | 1,5014 | 1,5316 | 1,5621 | 1,5933 | 1,6252 | 1,6577 | 1,6909 | 1,7247 | 1,7592 | 1,7944 |
| - Refractories | 0,6551 | 0,6562 | 0,6573 | 0,6584 | 0,6596 | 0,6608 | 0,6620 | 0,6633 | 0,6645 | 0,6658 | 0,6671 | 0,6685 |
| - Suku Cadang | 0,3710 | 0,3784 | 0,3860 | 0,3937 | 0,4016 | 0,4096 | 0,4178 | 0,4262 | 0,4347 | 0,4434 | 0,4523 | 0,4613 |
| - Gas Alam (NM3) | 0,9608 | 0,9608 | 0,9608 | 0,9608 | 0,9608 | 0,9608 | 0,9608 | 0,9608 | 0,9608 | 0,9608 | 0,9608 | 0,9608 |
| - Scrap Credit | 0,9120 | 0,9122 | 0,9125 | 0,9127 | 0,9130 | 0,9132 | 0,9135 | 0,9138 | 0,9140 | 0,9143 | 0,9146 | 0,9149 |
| - Tenaga Kerja Langsung | 0,9867 | 0,9884 | 0,9902 | 0,9920 | 0,9938 | 0,9957 | 0,9976 | 0,9995 | 1,0015 | 1,0036 | 1,0058 | 1,0079 |
| - Insentif | 0,1802 | 0,1838 | 0,1875 | 0,1913 | 0,1951 | 0,1990 | 0,2030 | 0,2070 | 0,2112 | 0,2154 | 0,2197 | 0,2241 |
| - Bahan Kimia | 0,3269 | 0,3334 | 0,3401 | 0,3469 | 0,3539 | 0,3609 | 0,3681 | 0,3755 | 0,3830 | 0,3907 | 0,3985 | 0,4065 |
| - Oxygen | 0,0547 | 0,0558 | 0,0569 | 0,0580 | 0,0592 | 0,0604 | 0,0616 | 0,0628 | 0,0641 | 0,0654 | 0,0667 | 0,0680 |
| - Nitrogen | 0,0123 | 0,0126 | 0,0128 | 0,0131 | 0,0134 | 0,0136 | 0,0139 | 0,0142 | 0,0145 | 0,0147 | 0,0150 | 0,0153 |
| - Listrik | 0,0289 | 0,0295 | 0,0301 | 0,0307 | 0,0313 | 0,0319 | 0,0325 | 0,0332 | 0,0339 | 0,0345 | 0,0352 | 0,0359 |
| - A Tr | 0,1129 | 0,1151 | 0,1174 | 0,1198 | 0,1222 | 0,1246 | 0,1271 | 0,1297 | 0,1323 | 0,1349 | 0,1376 | 0,1404 |
| - Angkutan & Pengurusan Barang | 0,2079 | 0,2120 | 0,2163 | 0,2206 | 0,2250 | 0,2295 | 0,2341 | 0,2388 | 0,2436 | 0,2484 | 0,2534 | 0,2585 |

Lampiran 2. Asumsi dan proyeksi biaya produksi DRI Hyl III ZR (US\$) ... lanjutan

| Keterangan | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| ASUMSI-ASUMSI | | | | | | | | | | | | |
| PROYEK - DRI HYL III ZR | | | | | | | | | | | | |
| Kapasitas Pabrik DRI Hyl III | 1.500.000,00 | 1.500.000,00 | 1.500.000,00 | 1.500.000,00 | 1.500.000,00 | 1.500.000,00 | 1.500.000,00 | 1.500.000,00 | 1.500.000,00 | 1.500.000,00 | 1.500.000,00 | 1.500.000,00 |
| Jumlah Produksi Hyl III (Ton) | 1.500.000,00 | 1.500.000,00 | 1.500.000,00 | 1.500.000,00 | 1.500.000,00 | 1.500.000,00 | 1.500.000,00 | 1.500.000,00 | 1.500.000,00 | 1.500.000,00 | 1.500.000,00 | 1.500.000,00 |
| Utilisasi Kapasitas | 100,00% | 100,00% | 100,00% | 100,00% | 100,00% | 100,00% | 100,00% | 100,00% | 100,00% | 100,00% | 100,00% | 100,00% |
| Yield Produksi: Hyl III | 66,65% | 66,65% | 66,65% | 66,65% | 66,65% | 66,65% | 66,65% | 66,65% | 66,65% | 66,65% | 66,65% | 66,65% |
| Gas Alam (US\$/MMBTU) | \$1,60 | \$1,60 | \$1,60 | \$1,60 | \$1,60 | \$1,60 | \$1,60 | \$1,60 | \$1,60 | \$1,60 | \$1,60 | \$1,60 |
| Konversi MMBTU ke NAO3 | 26,3186 | 26,3186 | 26,3186 | 26,3186 | 26,3186 | 26,3186 | 26,3186 | 26,3186 | 26,3186 | 26,3186 | 26,3186 | 26,3186 |
| Inflasi: US\$ | 2,00% | 2,00% | 2,00% | 2,00% | 2,00% | 2,00% | 2,00% | 2,00% | 2,00% | 2,00% | 2,00% | 2,00% |
| Konsumsi Material per Ton: | | | | | | | | | | | | |
| - Pellet | 1.5003 | 1.5003 | 1.5003 | 1.5003 | 1.5003 | 1.5003 | 1.5003 | 1.5003 | 1.5003 | 1.5003 | 1.5003 | 1.5003 |
| - Gangue | 1.9610 | 1.9610 | 1.9610 | 1.9610 | 1.9610 | 1.9610 | 1.9610 | 1.9610 | 1.9610 | 1.9610 | 1.9610 | 1.9610 |
| - General Supplies | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 |
| - Refractories | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 |
| - Suku Cadang | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 |
| - Gas Alam (MM3) | 318.7094 | 318.7094 | 318.7094 | 318.7094 | 318.7094 | 318.7094 | 318.7094 | 318.7094 | 318.7094 | 318.7094 | 318.7094 | 318.7094 |
| - Scrap Credit | (90,4266) | (90,4266) | (90,4266) | (90,4266) | (90,4266) | (90,4266) | (90,4266) | (90,4266) | (90,4266) | (90,4266) | (90,4266) | (90,4266) |
| - Tenaga Kerja Langsung | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 |
| - Insentif | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 |
| - Bahan Kimia | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 |
| - Oxygen | 3.4776 | 3.4776 | 3.4776 | 3.4776 | 3.4776 | 3.4776 | 3.4776 | 3.4776 | 3.4776 | 3.4776 | 3.4776 | 3.4776 |
| - Nitrogen | 19.3070 | 19.3070 | 19.3070 | 19.3070 | 19.3070 | 19.3070 | 19.3070 | 19.3070 | 19.3070 | 19.3070 | 19.3070 | 19.3070 |
| - Listrik | 70.0000 | 70.0000 | 70.0000 | 70.0000 | 70.0000 | 70.0000 | 70.0000 | 70.0000 | 70.0000 | 70.0000 | 70.0000 | 70.0000 |
| - A Tr | 2.9332 | 2.9332 | 2.9332 | 2.9332 | 2.9332 | 2.9332 | 2.9332 | 2.9332 | 2.9332 | 2.9332 | 2.9332 | 2.9332 |
| - Angkutan & Pengurusan Barang | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 |
| Harga Material per Ton US\$ | | | | | | | | | | | | |
| - Pellet | 55,8469 | 56,9539 | 58,1032 | 59,2652 | 60,4505 | 61,6595 | 62,8927 | 64,1506 | 65,4336 | 66,7423 | 68,0771 | 69,4396 |
| - Gangue | 0,0481 | 0,0490 | 0,0500 | 0,0510 | 0,0520 | 0,0531 | 0,0541 | 0,0552 | 0,0563 | 0,0574 | 0,0586 | 0,0598 |
| - General Supplies | 1,6302 | 1,6669 | 1,7042 | 1,7423 | 1,7811 | 1,8207 | 1,8612 | 1,9024 | 1,9444 | 1,9873 | 2,0311 | 2,0757 |
| - Refractories | 0,0699 | 0,0712 | 0,0727 | 0,0741 | 0,0756 | 0,0771 | 0,0787 | 0,0802 | 0,0818 | 0,0835 | 0,0851 | 0,0868 |
| - Suku Cadang | 0,4705 | 0,4800 | 0,4896 | 0,4994 | 0,5093 | 0,5195 | 0,5299 | 0,5405 | 0,5513 | 0,5623 | 0,5736 | 0,5851 |
| - Gas Alam (MM3) | 0,0608 | 0,0608 | 0,0608 | 0,0608 | 0,0608 | 0,0608 | 0,0608 | 0,0608 | 0,0608 | 0,0608 | 0,0608 | 0,0608 |
| - Scrap Credit | 0,0152 | 0,0155 | 0,0158 | 0,0161 | 0,0164 | 0,0168 | 0,0171 | 0,0175 | 0,0178 | 0,0182 | 0,0185 | 0,0189 |
| - Tenaga Kerja Langsung | 0,1099 | 0,1121 | 0,1143 | 0,1165 | 0,1190 | 0,1213 | 0,1238 | 0,1262 | 0,1288 | 0,1313 | 0,1340 | 0,1367 |
| - Insentif | 0,2296 | 0,2331 | 0,2378 | 0,2426 | 0,2474 | 0,2524 | 0,2574 | 0,2626 | 0,2678 | 0,2732 | 0,2786 | 0,2842 |
| - Bahan Kimia | 0,4146 | 0,4229 | 0,4313 | 0,4400 | 0,4488 | 0,4577 | 0,4669 | 0,4762 | 0,4858 | 0,4955 | 0,5054 | 0,5155 |
| - Oxygen | 0,0694 | 0,0707 | 0,0722 | 0,0736 | 0,0751 | 0,0766 | 0,0781 | 0,0797 | 0,0813 | 0,0829 | 0,0845 | 0,0862 |
| - Nitrogen | 0,0157 | 0,0160 | 0,0163 | 0,0166 | 0,0168 | 0,0171 | 0,0174 | 0,0177 | 0,0180 | 0,0183 | 0,0187 | 0,0191 |
| - Listrik | 0,0366 | 0,0374 | 0,0381 | 0,0389 | 0,0397 | 0,0405 | 0,0413 | 0,0421 | 0,0429 | 0,0438 | 0,0447 | 0,0456 |
| - A Tr | 0,1432 | 0,1460 | 0,1489 | 0,1519 | 0,1550 | 0,1581 | 0,1612 | 0,1644 | 0,1677 | 0,1711 | 0,1745 | 0,1780 |
| - Angkutan & Pengurusan Barang | 0,2636 | 0,2689 | 0,2743 | 0,2798 | 0,2854 | 0,2911 | 0,2969 | 0,3028 | 0,3089 | 0,3151 | 0,3214 | 0,3278 |

Lampiran 2. Asumsi dan proyeksi biaya produksi DRI Hyl III ZR (US\$) ... lanjutan

| Keterangan | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Rate per Ton US\$ | | | | | | | | | | | | |
| - Pellet | 67,4723 | 68,8218 | 70,1982 | 71,6022 | 71,5105 | 72,9407 | 74,3966 | 75,8676 | 77,4053 | 78,9534 | 80,5325 | 82,1431 |
| - Gangue | 0,0743 | 0,0758 | 0,0773 | 0,0789 | 0,0804 | 0,0820 | 0,0837 | 0,0854 | 0,0871 | 0,0888 | 0,0906 | 0,0924 |
| - General Supplies | 1,4431 | 1,4720 | 1,5014 | 1,5315 | 1,5621 | 1,5933 | 1,6252 | 1,6577 | 1,6909 | 1,7247 | 1,7592 | 1,7944 |
| - Refractories | 0,0551 | 0,0562 | 0,0573 | 0,0584 | 0,0596 | 0,0608 | 0,0620 | 0,0633 | 0,0645 | 0,0658 | 0,0671 | 0,0685 |
| - Suku Cadang | 0,3710 | 0,3784 | 0,3860 | 0,3937 | 0,4016 | 0,4096 | 0,4178 | 0,4262 | 0,4347 | 0,4434 | 0,4523 | 0,4613 |
| - Gas Alam (NM3) | 23,7626 | 23,7626 | 23,7626 | 23,7626 | 19,3755 | 19,3755 | 19,3755 | 19,3755 | 19,3755 | 19,3755 | 19,3755 | 19,3755 |
| - Scrap Credit | (1,0635) | (1,1052) | (1,1273) | (1,1488) | (1,1728) | (1,1963) | (1,2202) | (1,2446) | (1,2685) | (1,2949) | (1,3208) | (1,3472) |
| - Tenaga Kerja Langsung | 0,0967 | 0,0884 | 0,0802 | 0,0920 | 0,0938 | 0,0957 | 0,0976 | 0,0995 | 0,1015 | 0,1036 | 0,1056 | 0,1078 |
| - Insentif | 0,1802 | 0,1838 | 0,1875 | 0,1913 | 0,1951 | 0,1990 | 0,2030 | 0,2070 | 0,2112 | 0,2154 | 0,2197 | 0,2241 |
| - Bahan Kimia | 0,3289 | 0,3334 | 0,3401 | 0,3469 | 0,3539 | 0,3609 | 0,3681 | 0,3755 | 0,3830 | 0,3907 | 0,3985 | 0,4065 |
| - Oxygen | 0,1902 | 0,1940 | 0,1978 | 0,2018 | 0,2058 | 0,2100 | 0,2142 | 0,2184 | 0,2228 | 0,2273 | 0,2318 | 0,2364 |
| - Nitrogen | 0,2383 | 0,2430 | 0,2479 | 0,2529 | 0,2579 | 0,2631 | 0,2683 | 0,2737 | 0,2792 | 0,2848 | 0,2905 | 0,2963 |
| - Listrik | 2,6187 | 2,6711 | 2,7245 | 2,7790 | 2,8346 | 2,8914 | 2,9494 | 3,0086 | 3,0689 | 3,1304 | 3,1931 | 3,2571 |
| - A / r | 0,3311 | 0,3377 | 0,3445 | 0,3514 | 0,3584 | 0,3656 | 0,3729 | 0,3803 | 0,3879 | 0,3957 | 0,4036 | 0,4117 |
| - Angkutan & Pengunasan Barang | 0,2079 | 0,2120 | 0,2163 | 0,2206 | 0,2250 | 0,2295 | 0,2341 | 0,2388 | 0,2436 | 0,2484 | 0,2534 | 0,2585 |
| Biaya Tetap Langsung (US\$) | 1,259,31 | 1,284,50 | 1,310,19 | 1,336,39 | 1,363,12 | 1,390,38 | 1,418,19 | 1,446,55 | 1,475,49 | 1,505,00 | 1,535,10 | 1,565,80 |
| Biaya Tenaga Kerja | | | | | 14,877,468,8 | 14,877,468,8 | 14,877,468,8 | 14,877,468,8 | 14,877,468,8 | 11,855,493,8 | 11,855,493,8 | 11,855,493,8 |
| Penyusutan & Amortisasi | 898,99 | 916,87 | 935,31 | 954,01 | 973,09 | 992,55 | 1,012,40 | 1,032,65 | 1,053,31 | 1,074,37 | 1,095,86 | 1,117,78 |
| Reparasi & Perawatan | 889,92 | 907,72 | 925,68 | 944,39 | 963,28 | 982,55 | 1,002,20 | 1,022,24 | 1,042,69 | 1,063,54 | 1,084,81 | 1,106,51 |
| Utilities | 1,251,15 | 1,276,17 | 1,301,70 | 1,327,73 | 1,354,29 | 1,381,37 | 1,409,00 | 1,437,18 | 1,465,92 | 1,495,24 | 1,525,15 | 1,555,65 |
| Biaya Gudang & Pengunasan Barang | 3,09 | 3,16 | 3,22 | 3,28 | 3,35 | 3,42 | 3,49 | 3,55 | 3,63 | 3,70 | 3,77 | 3,85 |
| Biaya Tenaga Ahli & Riset | 515,88 | 526,19 | 536,72 | 547,45 | 558,40 | 569,57 | 580,98 | 592,56 | 604,43 | 616,52 | 628,85 | 641,43 |
| Biaya Tetap Lainnya | 4,818,34 | 4,914,71 | 5,013,00 | 5,113,25 | 5,215,45 | 5,319,68 | 5,425,95 | 5,534,30 | 5,644,74 | 5,757,28 | 5,871,93 | 5,988,70 |
| Sub Total | 4,818,34 | 4,914,71 | 5,013,00 | 5,113,25 | 5,215,45 | 5,319,68 | 5,425,95 | 5,534,30 | 5,644,74 | 5,757,28 | 5,871,93 | 5,988,70 |
| Biaya Alokasi (US\$) | | | | | | | | | | | | |
| Direktorat Produksi | 407,42 | 415,57 | 423,88 | 432,36 | 441,00 | 449,82 | 458,82 | 468,00 | 477,35 | 486,90 | 496,64 | 506,57 |
| Direktorat Keuangan & EDP | 371,19 | 378,61 | 386,18 | 393,91 | 401,78 | 409,82 | 418,02 | 426,38 | 434,90 | 443,60 | 452,47 | 461,52 |
| Direktorat Logistik | 1,151,28 | 1,174,30 | 1,197,79 | 1,221,74 | 1,246,18 | 1,271,10 | 1,296,52 | 1,322,45 | 1,348,90 | 1,375,88 | 1,403,40 | 1,431,47 |
| Direktorat SDM & Umum | 318,73 | 325,11 | 331,51 | 338,24 | 345,01 | 351,91 | 358,94 | 366,12 | 373,45 | 380,91 | 388,53 | 396,30 |
| Central Maintenance | 285,26 | 301,16 | 307,18 | 313,33 | 319,59 | 325,99 | 332,51 | 339,16 | 345,94 | 352,86 | 359,91 | 367,11 |
| Subdiv Pengolahan Besi & Baja | 244,59 | 249,48 | 254,47 | 259,56 | 264,75 | 270,04 | 275,44 | 280,95 | 286,57 | 292,30 | 298,15 | 304,11 |
| PPC Spoons & Baja Batangan | 16,58 | 16,91 | 17,25 | 17,59 | 17,94 | 18,30 | 18,67 | 19,04 | 19,42 | 19,81 | 20,21 | 20,61 |
| Laboratorium Kimia Pengendalian Kualitas | 1,29 | 1,32 | 1,34 | 1,37 | 1,40 | 1,43 | 1,46 | 1,48 | 1,51 | 1,54 | 1,57 | 1,60 |
| Sub Total | 2,805,32 | 2,862,45 | 2,919,70 | 2,978,09 | 3,037,55 | 3,098,40 | 3,160,37 | 3,223,58 | 3,288,05 | 3,353,81 | 3,420,89 | 3,489,31 |
| Biaya Administrasi, Umum (US\$) | | | | | | | | | | | | |
| - Biaya Administrasi & Umum | 1,028,09 | 1,048,65 | 1,069,62 | 1,091,01 | 1,112,83 | 1,135,09 | 1,157,79 | 1,180,95 | 1,204,57 | 1,228,66 | 1,253,23 | 1,278,30 |

Lampiran 2. Asumsi dan proyeksi biaya produksi DRI Hyl III ZR (US\$) ... lanjutan

| Keterangan | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| ASUMSI-ASUMSI | | | | | | | | | | | | |
| PROYEK - DRI HYL III ZR | | | | | | | | | | | | |
| Rate per Ton, US\$ | | | | | | | | | | | | |
| - Pellet | 83,7860 | 85,4617 | 87,1709 | 88,9144 | 90,6927 | 92,5085 | 94,3586 | 96,2438 | 98,1686 | 100,1320 | 102,1347 | 104,1774 |
| - Gangue | 0,0942 | 0,0961 | 0,0980 | 0,1000 | 0,1020 | 0,1040 | 0,1061 | 0,1082 | 0,1104 | 0,1126 | 0,1149 | 0,1172 |
| - General Supplies | 1,8302 | 1,8669 | 1,9042 | 1,9423 | 1,9811 | 2,0207 | 2,0612 | 2,1024 | 2,1444 | 2,1873 | 2,2311 | 2,2757 |
| - Refractories | 0,0659 | 0,0712 | 0,0727 | 0,0741 | 0,0756 | 0,0771 | 0,0787 | 0,0802 | 0,0818 | 0,0835 | 0,0851 | 0,0868 |
| - Suku Cadang | 0,4705 | 0,4800 | 0,4896 | 0,4994 | 0,5093 | 0,5195 | 0,5299 | 0,5405 | 0,5513 | 0,5623 | 0,5736 | 0,5851 |
| - Gas Alam (NMG) | 19,3755 | 19,3755 | 19,3755 | 19,3755 | 19,3755 | 19,3755 | 19,3755 | 19,3755 | 19,3755 | 19,3755 | 19,3755 | 19,3755 |
| - Scrap Credit | (1,3741) | (1,4016) | (1,4297) | (1,4583) | (1,4874) | (1,5172) | (1,5475) | (1,5785) | (1,6100) | (1,6422) | (1,6751) | (1,7086) |
| - Tenaga Kerja Langsung | 0,1099 | 0,1121 | 0,1143 | 0,1166 | 0,1190 | 0,1213 | 0,1238 | 0,1262 | 0,1288 | 0,1313 | 0,1340 | 0,1367 |
| - Insentif | 0,2286 | 0,2331 | 0,2378 | 0,2426 | 0,2474 | 0,2524 | 0,2574 | 0,2626 | 0,2678 | 0,2732 | 0,2786 | 0,2842 |
| - Bahan Kimia | 0,4146 | 0,4229 | 0,4313 | 0,4400 | 0,4488 | 0,4577 | 0,4669 | 0,4762 | 0,4858 | 0,4955 | 0,5054 | 0,5155 |
| - Oxygen | 0,2412 | 0,2460 | 0,2509 | 0,2559 | 0,2611 | 0,2663 | 0,2716 | 0,2770 | 0,2828 | 0,2882 | 0,2940 | 0,2999 |
| - Nitrogen | 0,3022 | 0,3082 | 0,3144 | 0,3207 | 0,3271 | 0,3337 | 0,3403 | 0,3471 | 0,3541 | 0,3612 | 0,3684 | 0,3757 |
| - Listrik | 2,5654 | 2,6167 | 2,6691 | 2,7225 | 2,7769 | 2,8324 | 2,8891 | 2,9469 | 3,0058 | 3,0659 | 3,1272 | 3,1898 |
| - A / r | 0,4199 | 0,4283 | 0,4369 | 0,4456 | 0,4545 | 0,4636 | 0,4729 | 0,4824 | 0,4920 | 0,5016 | 0,5119 | 0,5221 |
| - Angkutan & Pengurusan Barang | 0,2636 | 0,2689 | 0,2743 | 0,2798 | 0,2854 | 0,2911 | 0,2969 | 0,3028 | 0,3089 | 0,3151 | 0,3214 | 0,3278 |
| Biaya Tetap, Langsung (US\$) | | | | | | | | | | | | |
| Biaya Tenaga Kerja | 1,597,11 | 1,629,06 | 1,661,64 | 1,694,87 | 1,728,77 | 1,763,34 | 1,798,61 | 1,834,58 | 1,871,27 | 1,908,70 | 1,946,87 | 1,985,81 |
| Penyusutan & Amortisasi | 11,855,493,8 | 11,855,493,8 | 11,855,493,8 | 11,855,493,8 | 11,855,493,8 | 11,855,493,8 | 11,855,493,8 | 11,855,493,8 | 11,855,493,8 | 11,855,493,8 | 11,855,493,8 | 11,855,493,8 |
| Reparasi & Perawatan | 1,140,13 | 1,162,94 | 1,186,19 | 1,209,92 | 1,234,12 | 1,258,80 | 1,283,97 | 1,309,65 | 1,335,85 | 1,362,56 | 1,389,82 | 1,417,61 |
| Utilities | 1,128,64 | 1,151,21 | 1,174,23 | 1,197,72 | 1,221,67 | 1,246,11 | 1,271,03 | 1,296,45 | 1,322,38 | 1,348,83 | 1,375,80 | 1,403,32 |
| Biaya Gudang & Pengurusan Barang | 1,566,76 | 1,618,50 | 1,650,87 | 1,683,88 | 1,717,56 | 1,751,91 | 1,786,95 | 1,822,69 | 1,859,14 | 1,896,33 | 1,934,25 | 1,972,94 |
| Biaya Tenaga Ahli & Reet | 3,92 | 4,00 | 4,08 | 4,17 | 4,25 | 4,33 | 4,42 | 4,51 | 4,60 | 4,69 | 4,78 | 4,88 |
| Biaya Tetap Lainnya | 654,25 | 667,34 | 680,69 | 694,30 | 708,19 | 722,35 | 736,80 | 751,53 | 766,56 | 781,89 | 797,53 | 813,48 |
| Sub Total | 11,861,604,6 | 11,951,725,8 | 11,861,851,5 | 11,861,978,6 | 11,862,108,3 | 11,862,240,6 | 11,862,375,5 | 11,862,513,2 | 11,862,653,6 | 11,862,796,5 | 11,862,942,8 | 11,863,091,8 |
| Biaya Alokasi (US\$) | | | | | | | | | | | | |
| Direktorat Produksi | 516,70 | 527,04 | 537,58 | 548,33 | 559,30 | 570,48 | 581,89 | 593,53 | 605,40 | 617,51 | 629,86 | 642,46 |
| Direktorat Keuangan & EDP | 470,75 | 480,17 | 489,77 | 499,57 | 509,56 | 519,75 | 530,14 | 540,75 | 551,56 | 562,59 | 573,85 | 585,32 |
| Direktorat Logistik | 1,460,10 | 1,489,30 | 1,519,08 | 1,549,47 | 1,580,45 | 1,612,06 | 1,644,30 | 1,677,19 | 1,710,73 | 1,744,95 | 1,779,85 | 1,815,45 |
| Direktorat SDM & Umum | 404,23 | 412,31 | 420,56 | 428,97 | 437,55 | 446,30 | 455,23 | 464,33 | 473,62 | 483,09 | 492,75 | 502,61 |
| Central Maintenance | 374,46 | 381,94 | 389,58 | 397,38 | 405,32 | 413,43 | 421,70 | 430,13 | 438,73 | 447,51 | 456,46 | 465,59 |
| Subdit Pengolahan Besi & Baja | 310,19 | 316,40 | 322,73 | 329,18 | 335,76 | 342,48 | 349,33 | 356,32 | 363,44 | 370,71 | 378,12 | 385,69 |
| PPC Spans & Baja Barangan | 210,02 | 214,44 | 218,77 | 223,11 | 227,46 | 231,81 | 236,16 | 240,51 | 244,86 | 249,21 | 253,56 | 257,91 |
| Laboratorium Kimia Pengendalian Kualitas | 1,64 | 1,67 | 1,70 | 1,74 | 1,77 | 1,81 | 1,84 | 1,88 | 1,92 | 1,96 | 2,00 | 2,04 |
| Sub Total | 3,558,09 | 3,630,27 | 3,702,68 | 3,776,94 | 3,852,48 | 3,929,53 | 4,008,12 | 4,088,28 | 4,170,04 | 4,253,44 | 4,338,51 | 4,425,28 |
| Biaya Administrasi, Umum (US\$) | | | | | | | | | | | | |
| - Biaya Administrasi & Umum | 1,303,86 | 1,329,94 | 1,356,54 | 1,383,67 | 1,411,34 | 1,439,57 | 1,468,36 | 1,497,73 | 1,527,68 | 1,558,24 | 1,589,40 | 1,621,19 |

Lampiran 3. Proyeksi Laba/(Rugi)

| | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 |
|---|------|------|------|------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| PROYEKSI LABA/RUGI | | | | | | | | | | | | |
| PROYEK DRIHYL III ZR | | | | | | | | | | | | |
| KEPERAWATAN | | | | | | | | | | | | |
| PEMBAYARAN | 0,00 | 0,00 | 0,00 | 0,00 | 137.670.997,45 | 160.485.046,46 | 204.516.406,78 | 208.710.805,52 | 212.065.021,63 | 217.142.772,06 | 221.485.576,50 | 225.915.286,03 |
| PEMBAYARAN | 0,00 | 0,00 | 0,00 | 0,00 | 75.086.085,36 | 87.528.899,07 | 111.589.346,31 | 113.831.332,24 | 116.107.869,91 | 118.430.119,10 | 120.788.721,49 | 123.214.696,92 |
| BIAYA VARIABEL: | | | | | | | | | | | | |
| - Pabel | 0,00 | 0,00 | 0,00 | 0,00 | 84.451,27 | 96.446,05 | 125.518,72 | 128.079,09 | 130.589,57 | 133.201,47 | 135.855,50 | 138.562,81 |
| - Carriage | 0,00 | 0,00 | 0,00 | 0,00 | 1.640.202,61 | 1.912.007,62 | 2.437.899,71 | 2.468.563,91 | 2.536.267,23 | 2.587.023,17 | 2.638.763,63 | 2.691.538,91 |
| - General Supplies | 0,00 | 0,00 | 0,00 | 0,00 | 62.597,46 | 72.970,40 | 93.032,76 | 94.868,01 | 96.795,97 | 98.731,09 | 100.706,53 | 102.726,66 |
| - Refreshment | 0,00 | 0,00 | 0,00 | 0,00 | 42.189,46 | 49.166,43 | 62.751,02 | 63.286,04 | 63.821,06 | 64.356,08 | 64.891,10 | 65.426,12 |
| - Suku Cadang | 0,00 | 0,00 | 0,00 | 0,00 | 20.344.224,35 | 23.290.533,54 | 29.063.191,93 | 29.063.191,93 | 29.063.191,93 | 29.063.191,93 | 29.063.191,93 | 29.063.191,93 |
| - Gas Alam (NMG) | 0,00 | 0,00 | 0,00 | 0,00 | (1.231.463,74) | (1.135.534,88) | (1.830.306,87) | (1.868.913,11) | (1.904.251,37) | (1.942.336,39) | (1.981.183,12) | (2.020.806,79) |
| - Swing Credit | 0,00 | 0,00 | 0,00 | 0,00 | 98.495,17 | 114.817,23 | 146.391,87 | 149.319,80 | 152.206,20 | 155.102,33 | 158.009,37 | 160.926,41 |
| - Tenaga Kerja Langsung | 0,00 | 0,00 | 0,00 | 0,00 | 204.843,03 | 238.788,45 | 304.455,27 | 310.544,38 | 316.755,27 | 323.090,37 | 329.521,18 | 336.041,22 |
| - Insentif | 0,00 | 0,00 | 0,00 | 0,00 | 371.544,43 | 433.114,65 | 552.221,17 | 563.265,60 | 574.330,91 | 585.421,53 | 597.541,96 | 609.696,30 |
| - Bahan Kena | 0,00 | 0,00 | 0,00 | 0,00 | 216.133,01 | 251.945,34 | 321.235,41 | 327.866,12 | 334.732,42 | 341.879,26 | 349.215,54 | 356.869,85 |
| - Olypm | 0,00 | 0,00 | 0,00 | 0,00 | 278.821,11 | 315.700,04 | 402.517,55 | 418.579,26 | 434.924,09 | 451.614,84 | 468.759,94 | 486.441,90 |
| - Nitrogen | 0,00 | 0,00 | 0,00 | 0,00 | 2.298.048,21 | 2.690.024,58 | 3.417.044,09 | 3.485.304,97 | 3.553.092,87 | 3.620.184,53 | 3.687.718,42 | 3.754.892,78 |
| - Listrik | 0,00 | 0,00 | 0,00 | 0,00 | 378.315,36 | 438.675,20 | 559.312,15 | 570.498,39 | 581.908,36 | 593.546,53 | 605.417,48 | 617.525,61 |
| - Air | 0,00 | 0,00 | 0,00 | 0,00 | 238.263,79 | 275.404,42 | 351.140,64 | 359.163,45 | 367.326,72 | 375.633,25 | 384.085,92 | 392.687,64 |
| - Angkutan & Pengangkutan Barang | 0,00 | 0,00 | 0,00 | 0,00 | 100.481.231,65 | 116.667.295,14 | 148.189.886,24 | 150.351.795,73 | 152.591.587,80 | 154.919.935,37 | 157.347.870,19 | 160.846.353,75 |
| - Sub Total | 0,00 | 0,00 | 0,00 | 0,00 | 14.882.584,28 | 14.882.785,36 | 14.882.994,99 | 14.883.205,51 | 14.883.416,21 | 14.883.627,12 | 14.883.837,28 | 14.884.047,75 |
| BIAYA TETAP LANGSUNG: | | | | | | | | | | | | |
| - Tenaga Kerja | 0,00 | 0,00 | 0,00 | 0,00 | 1.363,12 | 1.390,38 | 1.418,19 | 1.446,59 | 1.475,48 | 1.505,00 | 1.535,10 | 1.565,80 |
| - Penyusutan & Amortisasi | 0,00 | 0,00 | 0,00 | 0,00 | 14.677.468,75 | 14.677.468,75 | 14.677.468,75 | 14.677.468,75 | 14.677.468,75 | 14.677.468,75 | 14.677.468,75 | 14.677.468,75 |
| - Reparat & Perawatan | 0,00 | 0,00 | 0,00 | 0,00 | 923,00 | 932,55 | 1.012,40 | 1.032,85 | 1.053,31 | 1.074,37 | 1.095,86 | 1.117,78 |
| - Biaya Asuransi, Pajak & Sewa | 0,00 | 0,00 | 0,00 | 0,00 | 963,28 | 967,55 | 1.022,20 | 1.027,24 | 1.032,69 | 1.038,54 | 1.044,81 | 1.051,51 |
| - Prasarana | 0,00 | 0,00 | 0,00 | 0,00 | 1.354,29 | 1.361,37 | 1.409,00 | 1.437,18 | 1.465,92 | 1.495,24 | 1.525,16 | 1.555,65 |
| - Tenaga Ahli | 0,00 | 0,00 | 0,00 | 0,00 | 3,35 | 3,42 | 3,49 | 3,55 | 3,63 | 3,70 | 3,77 | 3,85 |
| - Biaya Tetap Lain | 0,00 | 0,00 | 0,00 | 0,00 | 558,40 | 560,97 | 563,56 | 566,15 | 568,74 | 571,33 | 573,92 | 576,51 |
| - Sub Total | 0,00 | 0,00 | 0,00 | 0,00 | 4.882.584,28 | 4.882.785,36 | 4.882.994,99 | 4.883.205,51 | 4.883.416,21 | 4.883.627,12 | 4.883.837,28 | 4.884.047,75 |
| BIAYA ALOKASI: | | | | | | | | | | | | |
| - Debitasi Produk | 0,00 | 0,00 | 0,00 | 0,00 | 441,00 | 449,82 | 458,82 | 468,00 | 477,35 | 486,90 | 496,64 | 506,57 |
| - Debitasi Peralang & EOP | 0,00 | 0,00 | 0,00 | 0,00 | 491,78 | 499,82 | 508,02 | 516,38 | 524,90 | 533,60 | 542,40 | 551,32 |
| - Debitasi Logistik | 0,00 | 0,00 | 0,00 | 0,00 | 1.246,18 | 1.271,10 | 1.296,52 | 1.322,45 | 1.348,90 | 1.375,89 | 1.403,40 | 1.431,47 |
| - Debitasi SDM & Umum | 0,00 | 0,00 | 0,00 | 0,00 | 345,01 | 351,91 | 358,94 | 366,12 | 373,45 | 380,91 | 388,53 | 396,30 |
| - Central Maintenance | 0,00 | 0,00 | 0,00 | 0,00 | 319,50 | 325,98 | 332,51 | 339,16 | 345,94 | 352,86 | 359,91 | 367,11 |
| - Subok Pengalihan Besi & Baja | 0,00 | 0,00 | 0,00 | 0,00 | 264,75 | 270,04 | 275,44 | 280,95 | 286,57 | 292,30 | 298,15 | 304,11 |
| - PPC Sports & Bina Saranang | 0,00 | 0,00 | 0,00 | 0,00 | 17,84 | 18,30 | 18,87 | 19,04 | 19,42 | 19,81 | 20,21 | 20,61 |
| - Laboratorium Kina Pengendalian Kualitas | 0,00 | 0,00 | 0,00 | 0,00 | 1,40 | 1,43 | 1,45 | 1,48 | 1,51 | 1,54 | 1,57 | 1,60 |
| - Sub Total | 0,00 | 0,00 | 0,00 | 0,00 | 3.037,65 | 3.094,40 | 3.160,37 | 3.226,56 | 3.293,05 | 3.359,81 | 3.426,98 | 3.494,51 |
| HARGA ROKOK PENJUALAN | 0,00 | 0,00 | 0,00 | 0,00 | 115.366.933,81 | 131.653.283,13 | 143.063.221,80 | 165.839.822,82 | 187.887.970,06 | 197.244.541,25 | 198.852.658,36 | 112.431.337,81 |
| LABA/RUGI KOTOR | 0,00 | 0,00 | 0,00 | 0,00 | 22.304.043,85 | 28.331.765,32 | 41.562.715,19 | 43.372.732,70 | 45.017.051,57 | 46.818.190,22 | 51.632.916,15 | 53.483.936,22 |
| BIAYA ADMINISTRASI UMUM: | | | | | | | | | | | | |
| - Biaya Administrai & Umum | 0,00 | 0,00 | 0,00 | 0,00 | 1.142,83 | 1.135,09 | 1.157,79 | 1.180,95 | 1.204,57 | 1.228,66 | 1.253,23 | 1.278,30 |
| LABA/RUGI OPERASI | 0,00 | 0,00 | 0,00 | 0,00 | 22.302.901,02 | 28.230.630,23 | 41.561.557,40 | 43.271.801,75 | 45.015.846,90 | 46.816.961,56 | 51.631.662,92 | 53.482.657,92 |
| - Biaya Bunga | 0,00 | 0,00 | 0,00 | 0,00 | 11.131.714,29 | 9.419.142,86 | 7.706.571,43 | 5.994.006,00 | 4.261.428,57 | 2.568.857,14 | 868.285,71 | 0,00 |
| LABA/RUGI Setelah Bunga | 0,00 | 0,00 | 0,00 | 0,00 | 11.171.186,73 | 19.811.487,38 | 33.854.985,97 | 37.277.801,76 | 40.754.418,41 | 47.248.084,02 | 50.773.379,20 | 53.482.657,92 |
| Pajak | 0,00 | 0,00 | 0,00 | 0,00 | 3.351.365,02 | 5.853.446,21 | 10.156.495,79 | 11.183.280,53 | 12.220.325,53 | 14.174.476,50 | 15.227.612,76 | 16.044.801,38 |
| LABA/RUGI Setelah Pajak | 0,00 | 0,00 | 0,00 | 0,00 | 7.819.821,71 | 13.958.041,16 | 23.698.490,18 | 26.094.521,23 | 28.534.002,90 | 33.073.607,51 | 35.545.766,44 | 37.437.856,53 |

Lampiran 4. Proyeksi kebutuhan Modal Kerja

| (US Dollar) | | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 |
|--------------------------------------|--------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| KEBUKUTAHAN MODAL KERJA | | | | | | | | | | | | | |
| PROYEK - DRI HYL III ZR | | | | | | | | | | | | | |
| KETERANGAN | | | | | | | | | | | | | |
| Persediaan: | | | | | | | | | | | | | |
| - Pellet | 1,50 | 0,00 | 0,00 | 0,00 | 0,00 | 9.385.758,17 | 10.941.112,38 | 13.949.918,29 | 14.228.916,66 | 14.513.494,99 | 14.803.764,89 | 15.099.840,19 | 15.401.836,99 |
| - Gangue | 1,00 | 0,00 | 0,00 | 0,00 | 7.037,61 | 8.203,84 | 10.459,89 | 10.669,09 | 10.669,09 | 10.882,47 | 11.100,12 | 11.322,12 | 11.548,57 |
| - General Supplie | 1,50 | 0,00 | 0,00 | 0,00 | 205.025,33 | 239.000,95 | 304.726,21 | 310.820,74 | 310.820,74 | 317.037,15 | 323.377,90 | 329.845,45 | 336.442,36 |
| - Refractories | 1,50 | 0,00 | 0,00 | 0,00 | 7.824,64 | 9.121,30 | 11.629,66 | 11.862,25 | 11.862,25 | 12.099,50 | 12.341,49 | 12.588,32 | 12.840,08 |
| - Suku Cadang | 2,00 | 0,00 | 0,00 | 0,00 | 70.281,58 | 81.928,24 | 104.458,50 | 106.547,67 | 106.547,67 | 108.678,63 | 110.852,20 | 113.069,24 | 115.330,63 |
| - Bahan Kimia | 1,00 | 0,00 | 0,00 | 0,00 | 30.962,04 | 36.092,89 | 46.018,43 | 46.938,80 | 46.938,80 | 47.877,58 | 48.835,13 | 49.811,83 | 50.808,07 |
| - Barang Jadi | 25,000 | 0,00 | 0,00 | 0,00 | 3.011.899,54 | 2.936.949,19 | 2.846.057,51 | 2.857.220,06 | 2.857.220,06 | 2.869.176,72 | 2.831.577,12 | 2.845.169,96 | 2.873.876,94 |
| Sub Total | | 0,00 | 0,00 | 0,00 | 12.718.788,90 | 14.252.408,79 | 17.273.268,50 | 17.572.975,27 | 17.572.975,27 | 17.879.247,03 | 18.141.848,84 | 18.461.847,11 | 18.802.683,63 |
| Barang Dalam Perencanaan: | | | | | | | | | | | | | |
| - Pellet | 1,50 | 0,00 | 0,00 | 0,00 | 9.385.758,17 | 10.941.112,38 | 13.949.918,29 | 14.228.916,66 | 14.513.494,99 | 14.803.764,89 | 15.099.840,19 | 15.401.836,99 | 15.802.683,63 |
| - Gangue | 1,00 | 0,00 | 0,00 | 0,00 | 7.037,61 | 8.203,84 | 10.459,89 | 10.669,09 | 10.669,09 | 10.882,47 | 11.100,12 | 11.322,12 | 11.548,57 |
| - General Supplie | 1,00 | 0,00 | 0,00 | 0,00 | 136.683,55 | 159.333,97 | 203.150,81 | 207.213,83 | 211.358,10 | 215.585,26 | 219.896,97 | 224.294,91 | 228.800,05 |
| - Refractories | 1,00 | 0,00 | 0,00 | 0,00 | 5.216,43 | 6.080,87 | 7.753,11 | 7.908,17 | 8.066,33 | 8.227,66 | 8.392,21 | 8.560,05 | 8.730,05 |
| - Suku Cadang | 1,50 | 0,00 | 0,00 | 0,00 | 52.711,18 | 61.446,18 | 78.343,88 | 79.910,76 | 81.508,97 | 83.139,15 | 84.801,93 | 86.497,97 | 88.228,07 |
| - Bahan Kimia | 1,00 | 0,00 | 0,00 | 0,00 | 30.962,04 | 36.092,89 | 46.018,43 | 46.938,80 | 47.877,58 | 48.835,13 | 49.811,83 | 50.808,07 | 51.816,11 |
| Sub Total | | 0,00 | 0,00 | 0,00 | 9.618.368,98 | 11.212.270,12 | 14.295.844,41 | 14.581.557,29 | 14.873.188,44 | 15.170.652,21 | 15.474.055,25 | 15.783.546,56 | 16.103.683,63 |
| Hitung Dagang | | | | | | | | | | | | | |
| Kebutuhan Modal Kerja | 2,00 | 0,00 | 0,00 | 0,00 | 12.944.425,05 | 15.088.501,20 | 19.239.114,03 | 19.623.896,31 | 20.016.374,24 | 20.416.701,73 | 20.825.035,76 | 21.241.536,48 | 21.663.683,71 |
| | | 0,00 | 0,00 | 0,00 | 9.392.732,83 | 10.375.177,71 | 12.328.798,88 | 12.530.636,25 | 12.736.061,23 | 12.956.799,32 | 13.110.676,60 | 13.344.693,71 | 13.583.683,71 |
| Sumber & Penggunaan Dana: | | | | | | | | | | | | | |
| Labai(Rugi) Setelah Pajak | | 0,00 | 0,00 | 0,00 | 7.819.851,71 | 13.658.041,16 | 23.698.499,18 | 26.094.321,23 | 28.514.092,90 | 33.073.666,51 | 35.542.765,44 | 37.437.870,35 | 38.801.111,11 |
| Penunani(Kenaikan) Modal Kerja | | 0,00 | 0,00 | 0,00 | (9.392.732,83) | (982.444,88) | (1.954.621,17) | (200.837,38) | (205.424,98) | (159.738,09) | (214.877,28) | (234.017,11) | (254.294,91) |
| Penyusutan & Amortisasi | | 0,00 | 0,00 | 0,00 | 14.877.468,75 | 14.877.468,75 | 14.877.468,75 | 14.877.468,75 | 14.877.468,75 | 14.877.468,75 | 14.877.468,75 | 14.877.468,75 | 14.877.468,75 |
| Pembangunan Pabrik DRI Hyl III | | (33.300.000,00) | (66.849.750,00) | (71.345.250,00) | (65.614.875,00) | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| Penarikan Pinjaman Investasi | | 0,00 | 11.100.000,00 | 66.600.000,00 | 55.500.000,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| Penarikan Kembali Investasi | | 0,00 | 0,00 | 0,00 | (19.028.571,43) | (19.028.571,43) | (19.028.571,43) | (19.028.571,43) | (19.028.571,43) | (19.028.571,43) | (19.028.571,43) | (19.028.571,43) | (19.028.571,43) |
| Sub Total | | (33.300.000,00) | (65.749.750,00) | (4.745.250,00) | (10.114.875,00) | (5.723.983,80) | 8.524.483,61 | 17.592.766,33 | 21.742.381,17 | 24.157.565,24 | 25.740.850,74 | 28.154.810,48 | 49.059.346,99 |
| Surplus/(Defisit) Kas | | (33.300.000,00) | (65.749.750,00) | (4.745.250,00) | (10.114.875,00) | (5.723.983,80) | 8.524.483,61 | 17.592.766,33 | 21.742.381,17 | 24.157.565,24 | 25.740.850,74 | 28.154.810,48 | 49.059.346,99 |
| Cek | | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | (0,00) | 0,00 | 0,00 |

Lampiran 4. Proyeksi kebutuhan Modal Kerja ... lanjutan

| KEBUTUHAN MODAL KERJA PROYEK - DRI HYL III ZR | (US Dollar) | | | | | | | | | | | | |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--|
| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | |
| METERANGAN | | | | | | | | | | | | | |
| Persediaan: | | | | | | | | | | | | | |
| - Pellet | 15.709.873,73 | 16.024.071,20 | 16.344.552,63 | 16.671.443,68 | 17.004.872,55 | 17.344.970,01 | 17.691.869,41 | 18.045.706,79 | 18.406.620,93 | 18.774.753,35 | 19.150.248,41 | 19.533.253,38 | |
| - Gangue | 11.779,54 | 12.015,13 | 12.255,43 | 12.500,54 | 12.750,55 | 13.005,56 | 13.265,67 | 13.530,99 | 13.801,61 | 14.077,64 | 14.359,19 | 14.646,36 | |
| - General Supplie | 343.171,21 | 350.034,63 | 357.035,33 | 364.176,03 | 371.499,55 | 378.898,75 | 386.466,52 | 394.195,85 | 402.079,77 | 410.121,36 | 418.323,79 | 426.690,27 | |
| - Refractories | 13.096,88 | 13.358,82 | 13.626,00 | 13.898,52 | 14.176,49 | 14.460,02 | 14.749,22 | 15.044,20 | 15.345,09 | 15.651,99 | 15.965,03 | 16.284,33 | |
| - Suku Cadang | 117.637,24 | 119.969,99 | 122.389,79 | 124.837,58 | 127.334,33 | 129.881,02 | 132.478,64 | 135.128,21 | 137.830,78 | 140.587,39 | 143.399,14 | 146.267,12 | |
| - Bahan Kimia | 51.824,23 | 52.860,71 | 53.917,93 | 54.996,29 | 56.095,21 | 57.218,13 | 58.362,50 | 59.529,75 | 60.720,34 | 61.934,75 | 63.173,44 | 64.436,91 | |
| - Barang Jadi | 2.917.714,91 | 2.962.429,65 | 3.008.038,68 | 3.054.559,89 | 3.102.011,53 | 3.150.412,20 | 3.199.780,88 | 3.250.136,93 | 3.301.500,11 | 3.353.890,55 | 3.407.328,80 | 3.461.835,81 | |
| Sub Total | 19.165.097,74 | 19.534.760,14 | 19.911.815,78 | 20.296.412,53 | 20.688.701,22 | 21.088.835,68 | 21.496.072,83 | 21.913.272,73 | 22.337.898,62 | 22.771.017,03 | 23.212.797,81 | 23.663.414,20 | |
| Barang Dalam Perjalanaan: | | | | | | | | | | | | | |
| - Pellet | 15.709.873,73 | 16.024.071,20 | 16.344.552,63 | 16.671.443,68 | 17.004.872,55 | 17.344.970,01 | 17.691.869,41 | 18.045.706,79 | 18.406.620,93 | 18.774.753,35 | 19.150.248,41 | 19.533.253,38 | |
| - Gangue | 11.779,54 | 12.015,13 | 12.255,43 | 12.500,54 | 12.750,55 | 13.005,56 | 13.265,67 | 13.530,99 | 13.801,61 | 14.077,64 | 14.359,19 | 14.646,36 | |
| - General Supplie | 228.780,81 | 233.356,42 | 238.023,55 | 242.784,02 | 247.630,70 | 252.592,50 | 257.644,35 | 262.797,23 | 268.053,18 | 273.414,24 | 278.882,53 | 284.460,18 | |
| - Refractories | 8.731,26 | 8.905,88 | 9.084,00 | 9.265,68 | 9.450,99 | 9.640,81 | 9.832,81 | 10.029,47 | 10.230,06 | 10.434,66 | 10.643,35 | 10.856,22 | |
| - Suku Cadang | 88.227,93 | 89.992,49 | 91.792,34 | 93.628,19 | 95.500,75 | 97.410,77 | 99.358,98 | 101.346,16 | 103.373,08 | 105.440,54 | 107.549,36 | 109.700,34 | |
| - Bahan Kimia | 51.824,23 | 52.860,71 | 53.917,93 | 54.996,29 | 56.095,21 | 57.218,13 | 58.362,50 | 59.529,75 | 60.720,34 | 61.934,75 | 63.173,44 | 64.436,91 | |
| Sub Total | 16.099.217,49 | 16.421.201,84 | 16.749.625,88 | 17.084.618,39 | 17.426.310,76 | 17.774.836,99 | 18.130.333,72 | 18.492.940,39 | 18.862.799,20 | 19.240.055,16 | 19.624.856,29 | 20.017.353,41 | |
| Hutang Dagang | 21.666.367,21 | 22.069.694,55 | 22.541.688,44 | 22.982.522,21 | 23.452.372,65 | 23.921.420,11 | 24.399.848,51 | 24.887.845,48 | 25.385.602,39 | 25.883.314,44 | 26.411.180,72 | 26.939.404,34 | |
| Kebutuhan Modal Kerja | 13.997.948,03 | 13.856.267,43 | 14.119.753,21 | 14.388.508,71 | 14.662.635,33 | 14.942.252,55 | 15.227.458,04 | 15.518.367,64 | 15.815.095,43 | 16.117.757,78 | 16.426.473,37 | 16.741.363,28 | |
| Sumber & Penggunaan Dana: | | | | | | | | | | | | | |
| Labai(Rugi) Setelah Pajak | 38.759.495,36 | 40.107.540,74 | 41.482.553,16 | 42.885.065,82 | 44.315.628,73 | 45.774.802,71 | 47.263.160,57 | 48.781.285,38 | 50.329.772,68 | 51.909.279,74 | 53.520.275,93 | 55.163.543,05 | |
| Penurunan(Kenaikan) Modal Kerja | (253.254,31) | (258.319,40) | (263.485,79) | (268.755,50) | (274.130,61) | (279.613,22) | (285.205,49) | (290.909,60) | (296.727,79) | (302.662,35) | (308.715,59) | (314.869,91) | |
| Penyusulan & Amortisasi | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | |
| Pembangunan Pabrik DRI Hyl III | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | |
| Penarikan Pinjaman Investasi | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | |
| Pembayaran Kembali Investasi | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | |
| Sub Total | 50.361.728,79 | 51.704.715,09 | 53.074.561,12 | 54.471.804,07 | 55.896.991,87 | 57.350.683,43 | 58.833.448,83 | 60.345.869,53 | 61.889.538,64 | 63.462.061,14 | 65.067.054,09 | 66.704.146,89 | |
| Surplus/(Defisit) Kas | 50.361.728,79 | 51.704.715,09 | 53.074.561,12 | 54.471.804,07 | 55.896.991,87 | 57.350.683,43 | 58.833.448,83 | 60.345.869,53 | 61.889.538,64 | 63.462.061,14 | 65.067.054,09 | 66.704.146,89 | |
| Cek | 0,00 | (0,00) | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | (0,00) | 0,00 | 0,00 | |

Lampiran 5. Proyeksi Cash Flow

| (US Dollar) | | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 |
|--|------------------------|------------------------|------------------------|------------------------|---------------|-----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|-----------------------|-----------------------|
| PROYEKSI CASH FLOW | | | | | | | | | | | | | |
| PROYEK - DRI HYL III ZR | | | | | | | | | | | | | |
| KETERANGAN | | | | | | | | | | | | | |
| Penerimaan: | | | | | | | | | | | | | |
| Penjualan | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 137.670.997,45 | 160.495.046,46 | 204.616.436,76 | 206.710.805,52 | 212.885.021,63 | 217.142.722,06 | 221.465.576,50 | 225.915.268,03 |
| Pengeluaran: | | | | | | | | | | | | | |
| 1. Kegiatan Operasi: | | | | | | | | | | | | | |
| - Pembelian Bahan Baku Pellet | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 70.296.934,76 | 85.503.642,25 | 108.628.232,42 | 111.858.636,22 | 114.095.808,95 | 116.377.725,12 | 118.705.279,63 | 121.079.385,22 |
| - Pembelian Gangue | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 91.488,88 | 96.612,26 | 127.774,77 | 128.238,29 | 130.803,06 | 133.419,12 | 136.087,50 | 138.809,25 |
| - Pembelian General Supplies | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 1.845.227,94 | 1.945.983,24 | 2.500.534,98 | 2.492.660,43 | 2.542.513,64 | 2.593.363,91 | 2.645.231,19 | 2.698.135,82 |
| - Pembelian Refractories | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 70.421,80 | 74.267,06 | 95.545,62 | 95.130,60 | 97.033,21 | 98.973,88 | 100.953,36 | 102.972,42 |
| - Pembelian Suku Cadang | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 491.971,04 | 503.216,09 | 649.281,29 | 641.375,21 | 654.202,72 | 667.286,77 | 680.632,51 | 694.245,16 |
| - Pembelian Bahan Kimia | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 402.596,46 | 438.245,50 | 562.146,72 | 564.185,97 | 575.469,68 | 586.979,08 | 598.718,66 | 610.693,03 |
| - Pembayaran Gas Alam | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 20.344.234,35 | 23.250.553,54 | 29.063.191,93 | 29.063.191,93 | 29.063.191,93 | 29.063.191,93 | 29.063.191,93 | 29.063.191,93 |
| - Pembayaran Listrik | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 2.299.049,27 | 2.680.034,58 | 3.417.044,09 | 3.485.384,97 | 3.555.092,67 | 3.626.194,53 | 3.698.718,42 | 3.772.692,78 |
| - Pembayaran Air | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 376.315,36 | 438.676,20 | 559.312,15 | 570.498,39 | 581.908,36 | 593.546,53 | 605.417,46 | 617.525,81 |
| - Pembayaran Biaya Konversi Lainnya | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 4.038.445,66 | 1.121.709,12 | 1.434.849,16 | 1.567.418,20 | 1.599.337,42 | 1.581.528,77 | 1.665.103,76 | 1.713.248,14 |
| - Pembayaran Dimuka | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 9.618.368,98 | 1.593.901,14 | 3.083.374,28 | 285.912,89 | 291.631,15 | 297.463,77 | 303.413,04 | 309.481,31 |
| - Pembayaran Biaya Overhead Tetap | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 9.366,01 | 9.553,33 | 9.744,40 | 9.939,29 | 10.138,07 | 10.340,84 | 10.547,65 | 10.758,61 |
| - Pembayaran Beban Keuangan | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 11.131.714,29 | 9.419.142,66 | 7.706.571,43 | 5.994.000,00 | 4.281.428,57 | 2.568.857,14 | 856.285,71 | 0,00 |
| - Pembayaran Pajak Penuhayaan | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 3.351.365,02 | 5.853.448,21 | 10.156.495,79 | 11.163.280,53 | 12.220.325,53 | 14.174.428,50 | 15.232.613,76 | 16.044.801,58 |
| Sub Total Pengeluaran Kegiatan Operasi | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 124.366.409,82 | 132.931.983,42 | 167.997.089,03 | 167.939.852,92 | 169.689.884,96 | 172.373.299,89 | 174.302.194,60 | 176.855.941,05 |
| Kas Surplus/(Defisit) Dari Kegiatan Operasi | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 13.304.587,63 | 27.553.065,04 | 36.621.337,76 | 40.770.952,60 | 43.186.136,67 | 44.769.422,17 | 47.183.381,91 | 49.059.346,99 |
| 2. Kegiatan Investasi: | | | | | | | | | | | | | |
| - Pembangunan Pabrik DRI Hyl III | 33.300.000,00 | 66.849.750,00 | 71.345.250,00 | 65.614.875,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| Sub Total Pengeluaran Kegiatan Investasi | 33.300.000,00 | 66.849.750,00 | 71.345.250,00 | 65.614.875,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| Kas Surplus/(Defisit) Dari Kegiatan Investasi | (33.300.000,00) | (66.849.750,00) | (71.345.250,00) | (65.614.875,00) | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| 3. Kegiatan Pendanaan: | | | | | | | | | | | | | |
| - Penarikan Pinjaman | 0,00 | 11.100.000,00 | 66.600.000,00 | 55.500.000,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| - Pembayaran Kembali Pinjaman | 0,00 | 0,00 | 0,00 | 0,00 | 19.028.571,43 | 19.028.571,43 | 19.028.571,43 | 19.028.571,43 | 19.028.571,43 | 19.028.571,43 | 19.028.571,43 | 19.028.571,43 | 19.028.571,43 |
| Kas Surplus/(Defisit) Dari Kegiatan Pendanaan | (33.300.000,00) | (55.749.750,00) | (4.745.250,00) | (10.114.875,00) | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| Akumulasi Kas Setelah Proyek Beroperasi | | | | | | (5.723.983,80) | 2.800.509,81 | 20.393.276,14 | 42.135.657,31 | 66.293.222,56 | 92.034.073,30 | 120.188.883,78 | 169.248.230,77 |

Lampiran 5. Proyeksi Cash Flow ... lanjutan

| PROYEKSI CASH FLOW PROYEK - DRI HYL III ZR KETERANGAN | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| (US Dolar) | | | | | | | | | | | | |
| Penerimaan: | | | | | | | | | | | | |
| Penjualan | 230.433.593,80 | 235.042.265,67 | 239.743.110,98 | 244.537.973,20 | 249.428.732,67 | 254.417.307,32 | 259.905.663,47 | 264.695.766,54 | 269.969.681,87 | 275.389.475,51 | 280.897.285,02 | 286.515.210,32 |
| Pengeluaran: | | | | | | | | | | | | |
| 1. Kegiatan Operasi: | | | | | | | | | | | | |
| - Pembelian Bahan Baku Pelet | 123.500.972,92 | 125.970.992,38 | 128.490.412,23 | 131.060.220,47 | 133.681.424,86 | 136.355.053,38 | 139.082.154,45 | 141.863.797,54 | 144.701.073,49 | 147.595.094,96 | 150.546.996,86 | 153.557.936,79 |
| - Pembelian Gangue | 141.585,43 | 144.417,14 | 147.305,48 | 150.251,59 | 153.256,63 | 156.321,76 | 159.448,19 | 162.637,16 | 165.889,90 | 169.207,70 | 172.591,65 | 176.043,69 |
| - Pembelian General Supplies | 2.752.098,53 | 2.807.140,50 | 2.863.283,31 | 2.920.548,98 | 2.978.959,96 | 3.038.539,16 | 3.099.309,94 | 3.161.296,14 | 3.224.522,06 | 3.289.012,50 | 3.354.792,75 | 3.421.988,61 |
| - Pembelian Refractories | 105.031,87 | 107.132,51 | 109.275,16 | 111.460,66 | 113.689,87 | 115.963,67 | 118.282,96 | 120.648,60 | 123.061,58 | 125.522,81 | 128.033,26 | 130.593,93 |
| - Pembelian Suku Cadang | 708.130,06 | 722.292,66 | 736.738,52 | 751.473,29 | 766.502,75 | 781.832,81 | 797.469,46 | 813.418,85 | 829.687,23 | 846.280,97 | 863.206,59 | 880.470,73 |
| - Pembelian Bahan Kimia | 622.906,89 | 635.365,03 | 648.072,33 | 661.033,78 | 674.254,45 | 687.739,54 | 701.494,33 | 715.524,22 | 729.834,71 | 744.431,40 | 759.320,03 | 774.506,43 |
| - Pembayaran Gas Alam | 29.063.191,93 | 29.063.191,93 | 29.063.191,93 | 29.063.191,93 | 29.063.191,93 | 29.063.191,93 | 29.063.191,93 | 29.063.191,93 | 29.063.191,93 | 29.063.191,93 | 29.063.191,93 | 29.063.191,93 |
| - Pembayaran Listrik | 3.848.146,64 | 3.925.109,57 | 4.003.611,76 | 4.083.684,00 | 4.165.357,68 | 4.248.664,83 | 4.333.638,13 | 4.420.310,89 | 4.508.717,11 | 4.598.891,45 | 4.690.889,28 | 4.784.686,57 |
| - Pembayaran Air | 629.676,32 | 642.473,85 | 655.323,33 | 668.429,79 | 681.798,39 | 695.434,36 | 709.343,04 | 723.529,91 | 738.000,50 | 752.760,51 | 767.815,72 | 783.172,04 |
| - Pembayaran Biaya Konversi Lainnya | 1.762.069,96 | 1.787.311,36 | 1.833.257,59 | 1.869.922,74 | 1.907.321,20 | 1.945.467,62 | 1.984.376,97 | 2.024.064,51 | 2.064.545,80 | 2.105.836,72 | 2.147.953,45 | 2.190.912,52 |
| - Pembayaran Dimuka | 315.070,93 | 321.984,35 | 328.424,04 | 334.992,52 | 341.692,37 | 348.526,22 | 355.496,74 | 362.604,67 | 369.858,81 | 377.256,98 | 384.901,10 | 392.879,13 |
| - Pembayaran Biaya Overhead Telap | 10.973,78 | 11.193,25 | 11.417,12 | 11.645,46 | 11.878,37 | 12.115,94 | 12.358,26 | 12.605,42 | 12.857,53 | 13.114,88 | 13.376,97 | 13.644,51 |
| - Pembayaran Beban Keuangan | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| - Pembayaran Pajak Persehaan | 16.611.209,72 | 17.188.946,03 | 17.778.237,07 | 18.379.313,92 | 18.992.412,31 | 19.617.772,68 | 20.255.640,24 | 20.906.265,16 | 21.569.902,58 | 22.246.812,74 | 22.937.261,11 | 23.641.518,45 |
| Sub Total Pengeluaran Kegiatan Operasi | 180.071.665,00 | 183.337.550,58 | 186.668.549,87 | 190.066.169,14 | 193.531.740,80 | 197.065.623,89 | 200.672.204,64 | 204.349.697,01 | 208.101.143,22 | 211.927.414,36 | 215.830.210,93 | 219.811.063,42 |
| Kas Surplus/(Defisit) Dari Kegiatan Operasi | 50.361.728,79 | 51.704.715,09 | 53.074.561,12 | 54.471.804,07 | 55.896.991,87 | 57.350.683,43 | 58.833.448,83 | 60.345.869,53 | 61.888.538,64 | 63.462.061,14 | 65.067.054,09 | 66.704.146,89 |
| 2. Kegiatan Investasi: | | | | | | | | | | | | |
| - Pembangunan Pabrik DRI Hyl III | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| Sub Total Pengeluaran Kegiatan Investasi | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| Kas Surplus/(Defisit) Dari Kegiatan Investasi | 50.361.728,79 | 51.704.715,09 | 53.074.561,12 | 54.471.804,07 | 55.896.991,87 | 57.350.683,43 | 58.833.448,83 | 60.345.869,53 | 61.888.538,64 | 63.462.061,14 | 65.067.054,09 | 66.704.146,89 |
| 3. Kegiatan Pendanaan: | | | | | | | | | | | | |
| - Penarikan Pinjaman | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| - Pembayaran Kembali Pinjaman | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| Kas Surplus/(Defisit) Dari Kegiatan Pendanaan | 50.361.728,79 | 51.704.715,09 | 53.074.561,12 | 54.471.804,07 | 55.896.991,87 | 57.350.683,43 | 58.833.448,83 | 60.345.869,53 | 61.888.538,64 | 63.462.061,14 | 65.067.054,09 | 66.704.146,89 |
| Akumulasi Kas Setelah Proyek Beroperasi | 219.609.959,56 | 271.314.674,65 | 324.389.235,77 | 378.861.039,84 | 434.756.031,71 | 492.108.715,15 | 550.942.163,97 | 611.288.033,50 | 673.176.572,14 | 736.638.633,29 | 801.705.687,37 | 868.409.834,27 |

Lampiran 6. Proyeksi Neraca

| KETERANGAN | (US Dolar) | | | | | | | | | | | |
|--|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 |
| PROYEKSI NERACA | | | | | | | | | | | | |
| PROYEK - DRI HYL III ZIR | | | | | | | | | | | | |
| AKTIVA | | | | | | | | | | | | |
| Aktiva Lancar: | | | | | | | | | | | | |
| Kas | 0,00 | 0,00 | 0,00 | 0,00 | (5.723.983,80) | 2.800.509,81 | 20.393.276,14 | 42.135.657,31 | 66.293.222,56 | 92.034.073,30 | 120.188.883,78 | 169.248.230,77 |
| Persediaan Bahan Baku | 0,00 | 0,00 | 0,00 | 0,00 | 9.385.758,17 | 10.941.112,38 | 13.949.918,29 | 14.228.916,66 | 14.513.894,99 | 14.803.764,89 | 15.099.840,19 | 15.401.836,99 |
| Persediaan Bahan Pembantu | 0,00 | 0,00 | 0,00 | 0,00 | 321.131,19 | 374.347,22 | 477.292,70 | 486.838,55 | 496.575,33 | 506.506,83 | 516.638,97 | 526.989,71 |
| Persediaan Barang Jadi | 0,00 | 0,00 | 0,00 | 0,00 | 3.011.899,54 | 2.936.949,19 | 2.846.057,51 | 2.857.220,06 | 2.869.176,72 | 2.831.577,12 | 2.845.169,96 | 2.873.876,94 |
| Persediaan Barang Dalam Pejelasan | 0,00 | 0,00 | 0,00 | 0,00 | 9.618.368,98 | 11.212.270,12 | 14.295.644,41 | 14.581.557,29 | 14.873.188,44 | 15.170.652,21 | 15.474.065,25 | 15.783.546,56 |
| Jumlah Aktiva Lancar | 0,00 | 0,00 | 0,00 | 0,00 | 16.613.174,08 | 28.265.188,72 | 51.962.189,05 | 74.290.189,88 | 99.045.658,03 | 125.346.574,35 | 154.124.596,14 | 203.834.460,96 |
| Aktiva Tetap: | | | | | | | | | | | | |
| Aktiva Tetap Selesai | 0,00 | 0,00 | 0,00 | 0,00 | 222.000.000,00 | 222.000.000,00 | 222.000.000,00 | 222.000.000,00 | 222.000.000,00 | 222.000.000,00 | 222.000.000,00 | 222.000.000,00 |
| Akumulasi Penyusutan | 0,00 | 0,00 | 0,00 | 0,00 | (11.855.493,75) | (23.710.987,50) | (35.586.481,25) | (47.421.975,00) | (59.277.468,75) | (71.132.962,50) | (82.988.456,25) | (94.843.950,00) |
| Aktiva Tetap Dalam Pembangunan | 33.300.000,00 | 99.900.000,00 | 166.500.000,00 | 222.000.000,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| Jumlah Aktiva Lancar | 33.300.000,00 | 99.900.000,00 | 166.500.000,00 | 222.000.000,00 | 210.144.506,25 | 198.289.012,50 | 186.433.518,75 | 174.578.025,00 | 162.722.531,25 | 150.867.037,50 | 139.011.543,75 | 127.156.050,00 |
| Aktiva Lain-lain: | 0,00 | 249.750,00 | 4.995.000,00 | 15.109.875,00 | 12.087.900,00 | 9.065.925,00 | 6.043.950,00 | 3.021.975,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| TOTAL AKTIVA | 33.300.000,00 | 100.149.750,00 | 171.495.000,00 | 237.109.875,00 | 238.845.580,33 | 235.620.126,22 | 244.439.657,80 | 251.890.189,88 | 261.768.189,28 | 276.213.611,85 | 293.136.139,89 | 330.990.510,96 |
| KEWAJIBAN & MODAL SENDIRI | | | | | | | | | | | | |
| Kewajiban Lancar: | | | | | | | | | | | | |
| Hutang Dagang | 0,00 | 0,00 | 0,00 | 0,00 | 12.944.425,05 | 15.089.501,20 | 19.239.114,03 | 19.623.896,31 | 20.016.374,24 | 20.416.701,73 | 20.825.035,76 | 21.241.536,48 |
| Jumlah Kewajiban Lancar | 0,00 | 0,00 | 0,00 | 0,00 | 12.944.425,05 | 15.089.501,20 | 19.239.114,03 | 19.623.896,31 | 20.016.374,24 | 20.416.701,73 | 20.825.035,76 | 21.241.536,48 |
| Kewajiban Jangka Panjang: | | | | | | | | | | | | |
| Hutang Jangka Panjang | 0,00 | 11.100.000,00 | 77.700.000,00 | 133.200.000,00 | 114.171.428,57 | 95.142.857,14 | 76.114.285,71 | 57.085.714,29 | 38.057.142,86 | 19.028.571,43 | 0,00 | 0,00 |
| Jumlah Kewajiban Lancar | 0,00 | 11.100.000,00 | 77.700.000,00 | 133.200.000,00 | 114.171.428,57 | 95.142.857,14 | 76.114.285,71 | 57.085.714,29 | 38.057.142,86 | 19.028.571,43 | 0,00 | 0,00 |
| MODAL SENDIRI | | | | | | | | | | | | |
| Modal Yang Ditempatkan & Disetor Penuh | 33.300.000,00 | 89.049.750,00 | 93.795.000,00 | 103.909.875,00 | 103.909.875,00 | 103.909.875,00 | 103.909.875,00 | 103.909.875,00 | 103.909.875,00 | 103.909.875,00 | 103.909.875,00 | 103.909.875,00 |
| Akumulasi Laba | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 7.819.851,71 | 21.477.862,87 | 45.176.383,05 | 71.270.704,28 | 99.784.797,18 | 132.858.463,69 | 168.401.229,13 |
| Labai/Rugi Tahun Benjolan | 0,00 | 0,00 | 0,00 | 0,00 | 7.819.851,71 | 13.658.041,16 | 23.698.490,18 | 26.094.321,23 | 28.514.092,90 | 33.073.666,51 | 35.542.765,44 | 37.437.870,35 |
| Jumlah Modal Sendiri | 33.300.000,00 | 89.049.750,00 | 93.795.000,00 | 103.909.875,00 | 111.729.726,71 | 125.387.767,87 | 149.086.258,05 | 175.180.579,28 | 203.894.672,18 | 236.768.338,69 | 272.311.104,13 | 309.748.974,48 |
| TOTAL KEWAJIBAN & MODAL SENDIRI | 33.300.000,00 | 100.149.750,00 | 171.495.000,00 | 237.109.875,00 | 238.845.580,33 | 235.620.126,22 | 244.439.657,80 | 251.890.189,88 | 261.768.189,28 | 276.213.611,85 | 293.136.139,89 | 330.990.510,96 |
| Cek | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |

Lampiran 6. Proyeksi Neraca ... lanjutan

| KETERANGAN | (US Dolar) | | | | | | | | | | | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|------------------------|
| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
| PROYEKSI NERACA | | | | | | | | | | | | |
| PROYEK - DRI HYL III ZR | | | | | | | | | | | | |
| AKTIVA | | | | | | | | | | | | |
| Aktiva Lancar: | | | | | | | | | | | | |
| Kas | 219.609.959,56 | 271.314.674,65 | 324.389.235,77 | 378.861.039,84 | 434.758.031,71 | 492.108.715,15 | 560.942.163,97 | 611.288.033,50 | 673.176.572,14 | 736.638.633,29 | 801.705.687,37 | 868.409.834,27 |
| Persediaan Bahan Baku | 15.709.873,73 | 16.024.071,20 | 16.344.552,63 | 16.671.443,68 | 17.004.872,55 | 17.344.970,01 | 17.691.859,41 | 18.045.706,79 | 18.406.620,93 | 18.774.753,35 | 19.150.248,41 | 19.533.253,39 |
| Persediaan Balian Pembantu | 537.509,10 | 548.259,28 | 559.224,47 | 570.408,96 | 581.817,14 | 593.453,48 | 605.322,55 | 617.429,00 | 629.777,58 | 642.373,13 | 655.220,60 | 668.325,01 |
| Persediaan Barang Jadi | 2.917.714,91 | 2.962.429,65 | 3.009.038,68 | 3.054.559,89 | 3.102.011,53 | 3.150.412,20 | 3.199.780,88 | 3.250.136,93 | 3.301.500,11 | 3.353.890,55 | 3.407.328,80 | 3.461.835,81 |
| Persediaan Barang Dalam Perjudanan | 16.099.217,49 | 16.421.201,84 | 16.749.625,88 | 17.084.618,39 | 17.426.310,76 | 17.774.836,98 | 18.130.333,72 | 18.492.940,39 | 18.862.799,20 | 19.240.055,18 | 19.624.856,29 | 20.017.353,41 |
| Jumlah Aktiva Lancar | 294.874.274,79 | 307.270.636,63 | 361.050.677,43 | 416.242.070,76 | 472.873.043,69 | 530.972.387,80 | 590.589.470,52 | 651.694.246,62 | 714.377.269,96 | 778.649.705,50 | 844.543.341,47 | 912.090.601,88 |
| Aktiva Tetap: | | | | | | | | | | | | |
| Aktiva Tetap Selesai | 222.000.000,00 | 222.000.000,00 | 222.000.000,00 | 222.000.000,00 | 222.000.000,00 | 222.000.000,00 | 222.000.000,00 | 222.000.000,00 | 222.000.000,00 | 222.000.000,00 | 222.000.000,00 | 222.000.000,00 |
| Akumulasi Penyusutan | (106.699.443,75) | (118.554.937,50) | (130.410.431,25) | (142.265.925,00) | (154.121.418,75) | (165.976.912,50) | (177.832.406,25) | (189.687.900,00) | (201.543.393,75) | (213.398.887,50) | (225.254.381,25) | (237.109.875,00) |
| Aktiva Tetap Dalam Pembangunan | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| Jumlah Aktiva Lancar | 115.300.556,25 | 103.445.062,50 | 91.589.568,75 | 79.734.075,00 | 67.878.581,25 | 56.023.087,50 | 44.167.593,75 | 32.312.100,00 | 20.456.606,25 | 8.601.112,50 | (3.254.381,25) | (15.109.875,00) |
| Aktiva Lain-lain: | | | | | | | | | | | | |
| 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| TOTAL AKTIVA | 370.174.831,04 | 410.715.699,13 | 452.640.246,18 | 495.976.145,76 | 540.751.624,94 | 586.995.475,30 | 634.737.064,27 | 684.006.346,62 | 734.833.876,21 | 787.250.818,00 | 841.288.960,22 | 896.980.726,88 |
| KEWAJIBAN & MODAL SENDIRI | | | | | | | | | | | | |
| Kewajiban Lancar: | | | | | | | | | | | | |
| Hutang Dagang | 21.666.367,21 | 22.099.694,55 | 22.541.688,44 | 22.992.522,21 | 23.452.372,65 | 23.921.420,11 | 24.399.848,51 | 24.887.845,48 | 25.385.602,39 | 25.893.314,44 | 26.411.180,72 | 26.939.404,34 |
| Jumlah Kewajiban Lancar | 21.666.367,21 | 22.099.694,55 | 22.541.688,44 | 22.992.522,21 | 23.452.372,65 | 23.921.420,11 | 24.399.848,51 | 24.887.845,48 | 25.385.602,39 | 25.893.314,44 | 26.411.180,72 | 26.939.404,34 |
| Kewajiban Jangka Panjang: | | | | | | | | | | | | |
| Hutang Jangka Panjang | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| Jumlah Kewajiban Lancar | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| MODAL SENDIRI | | | | | | | | | | | | |
| Modal Yang Diampatkan & Disetor Penuh | 103.909.875,00 | 103.909.875,00 | 103.909.875,00 | 103.909.875,00 | 103.909.875,00 | 103.909.875,00 | 103.909.875,00 | 103.909.875,00 | 103.909.875,00 | 103.909.875,00 | 103.909.875,00 | 103.909.875,00 |
| Akumulasi Lata | 205.639.099,48 | 244.598.588,84 | 284.706.128,58 | 326.188.692,74 | 369.073.748,55 | 413.369.377,29 | 459.164.180,20 | 506.427.340,76 | 553.208.626,14 | 605.538.398,83 | 657.447.628,56 | 710.967.904,49 |
| Labai(Rugi) Takun Bejalan | 38.759.469,36 | 40.107.540,74 | 41.482.553,16 | 42.885.065,82 | 44.315.628,73 | 45.774.802,91 | 47.263.150,57 | 48.781.285,38 | 50.329.772,68 | 51.909.229,74 | 53.520.275,93 | 55.163.543,05 |
| Jumlah Modal Sendiri | 348.508.463,84 | 388.616.004,58 | 430.098.557,74 | 472.983.623,55 | 517.299.252,29 | 563.074.055,20 | 610.337.215,76 | 659.118.501,14 | 709.448.273,83 | 761.367.503,56 | 814.877.779,49 | 870.041.322,54 |
| TOTAL KEWAJIBAN & MODAL SENDIRI | 370.174.831,04 | 410.715.699,13 | 452.640.246,18 | 495.976.145,76 | 540.751.624,94 | 586.995.475,30 | 634.737.064,27 | 684.006.346,62 | 734.833.876,21 | 787.250.818,00 | 841.288.960,22 | 896.980.726,88 |
| Cek | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |

Lampiran 7. Proyeksi Aliran Kas Bersih, NPV, IRR dan Payback Period

PROYEKSI ALIRAN KAS BERSIH
PERHITUNGAN IRR, NPV & PAYBACK PERIOD
PROYEK - DRI HYL III ZR

(US Dollar)

| KETERANGAN | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 |
|-------------------------------------|-----------------|------------------|------------------|------------------|------------------|------------------|------------------|-----------------|-----------------|----------------|----------------|----------------|
| Perjualan | 0,00 | 0,00 | 0,00 | 0,00 | 137.670.997,45 | 160.485.048,46 | 204.618.438,78 | 208.710.805,52 | 212.885.021,63 | 217.142.722,06 | 221.485.576,50 | 225.915.288,03 |
| Biaya Variabel | 0,00 | 0,00 | 0,00 | 0,00 | 100.481.231,68 | 119.667.396,14 | 148.169.666,24 | 150.551.795,73 | 152.981.567,80 | 155.459.935,32 | 157.987.870,19 | 160.566.363,75 |
| Biaya Tetap Langsung | 0,00 | 0,00 | 0,00 | 0,00 | 14.882.684,28 | 14.882.788,59 | 14.882.894,99 | 14.883.003,51 | 14.883.114,21 | 14.883.225,12 | 14.883.336,28 | 14.883.447,75 |
| Biaya Alokasi | 0,00 | 0,00 | 0,00 | 0,00 | 3.037,65 | 3.098,40 | 3.160,37 | 3.223,58 | 3.288,05 | 3.353,81 | 3.420,89 | 3.489,31 |
| Biaya Administrasi & Umum | 0,00 | 0,00 | 0,00 | 0,00 | 1.112,83 | 1.135,09 | 1.157,79 | 1.180,95 | 1.204,57 | 1.228,66 | 1.253,23 | 1.278,30 |
| Sub Total | 0,00 | 0,00 | 0,00 | 0,00 | 115.368.066,44 | 131.554.418,22 | 163.056.879,39 | 165.439.203,76 | 167.869.174,63 | 167.326.769,91 | 169.853.911,59 | 172.432.616,11 |
| Laba Sebelum Bunga & Pajak (EBIT) | 0,00 | 0,00 | 0,00 | 0,00 | 22.302.931,01 | 28.930.630,23 | 41.561.557,39 | 43.271.601,76 | 45.015.847,00 | 46.816.962,16 | 48.618.701,91 | 50.421.671,93 |
| Pajak 30% | 0,00 | 0,00 | 0,00 | 0,00 | 6.690.879,30 | 8.679.189,07 | 12.468.467,22 | 12.981.480,53 | 13.504.754,10 | 14.045.085,65 | 14.589.499,47 | 15.144.901,56 |
| EBIT (1-Pajak) | 0,00 | 0,00 | 0,00 | 0,00 | 15.612.051,71 | 20.251.441,16 | 29.093.090,18 | 30.290.121,23 | 31.511.092,90 | 32.771.876,51 | 34.029.202,44 | 35.276.770,37 |
| Penyusutan | 0,00 | 0,00 | 0,00 | 0,00 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 |
| Amortisasi | 0,00 | 0,00 | 0,00 | 0,00 | 3.021.975,00 | 3.021.975,00 | 3.021.975,00 | 3.021.975,00 | 3.021.975,00 | 3.021.975,00 | 3.021.975,00 | 3.021.975,00 |
| Aliran Kas Kotor | 0,00 | 0,00 | 0,00 | 0,00 | 30.489.520,46 | 35.128.909,91 | 43.970.558,93 | 45.167.589,98 | 46.388.561,65 | 47.727.360,26 | 49.197.659,19 | 50.733.364,10 |
| Kenalkan Modal Kerja | 0,00 | 0,00 | 0,00 | 0,00 | 9.392.732,83 | 982.444,88 | 1.954.621,17 | 200.837,38 | 205.424,98 | 159.738,09 | 214.877,28 | 234.017,11 |
| Nilai Investasi Baru | 33.300.000,00 | 66.649.750,00 | 71.345.250,00 | 65.614.875,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| Sub Total Investasi | 33.300.000,00 | 66.649.750,00 | 71.345.250,00 | 65.614.875,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| Aliran Kas Bersih Operasi | (33.300.000,00) | (66.649.750,00) | (71.345.250,00) | (65.614.875,00) | 21.096.787,63 | 34.146.465,04 | 42.015.937,76 | 44.966.752,60 | 46.183.136,67 | 46.567.622,17 | 47.782.781,91 | 48.059.346,99 |
| Akumulasi Aliran Kas Bersih Operasi | (33.300.000,00) | (100.149.750,00) | (171.495.000,00) | (237.109.875,00) | (216.013.087,37) | (181.866.622,33) | (139.850.684,58) | (94.893.931,97) | (48.700.795,30) | (2.133.173,13) | 45.649.608,78 | 94.708.955,77 |
| Tingkat Bunga Investasi | | | | | 9,00% | | | | | | | |
| Internal Rate of Return (IRR) | | | | | 14,41% | | | | | | | |
| Net Present Value (NPV) | | | | | 112.659.437,78 | | | | | | | |
| Payback Period | | | | | 6,04 | | | | | | | |

Alumulusi Cash Flow Akhir tahun 6
CF untuk pengembalian investasi
Akumulasi Cash Flow Akhir tahun 7
Perbedaan
Fraction Year

234.976.701,87
237.109.875,00
282.759.483,78
2.133.173,13
47.782.781,91
0,04

Lampiran 7. Proyeksi Aliran Kas Bersih, NPV, IRR dan Payback Period ... lanjutan

| PROYEKSI ALIRAN KAS BERSIH PERHITUNGAN IRR, NPV & PAYBACK PERIOD PROYEK - DRI HYL III, ZR (US Dollar) KETERANGAN | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|--|--------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | Perjualan | 230.433.593,80 | 235.042.285,67 | 239.743.110,98 | 244.537.973,20 | 249.428.732,67 | 254.417.307,32 | 259.505.653,47 | 264.695.766,54 | 269.989.681,87 | 275.389.475,51 | 280.897.265,02 |
| Biaya Variabel | 163.196.427,19 | 165.679.091,89 | 168.615.409,89 | 171.406.454,25 | 174.253.319,50 | 177.157.122,05 | 180.119.000,65 | 183.140.116,83 | 186.221.655,33 | 189.364.824,59 | 192.570.857,25 | 195.841.010,55 |
| Biaya Tetap Langsung | 11.861.604,57 | 11.861.726,79 | 11.861.851,45 | 11.861.978,61 | 11.862.108,30 | 11.862.240,59 | 11.862.375,53 | 11.862.513,17 | 11.862.653,55 | 11.862.796,75 | 11.862.942,81 | 11.863.091,79 |
| Biaya Alokasi | 3.559,09 | 3.630,27 | 3.702,88 | 3.776,94 | 3.852,48 | 3.929,53 | 4.008,12 | 4.088,29 | 4.170,04 | 4.253,44 | 4.338,51 | 4.425,28 |
| Biaya Administrasi & Umum | 1.303,86 | 1.329,94 | 1.356,54 | 1.383,67 | 1.411,34 | 1.439,57 | 1.468,36 | 1.497,73 | 1.527,68 | 1.558,24 | 1.589,40 | 1.621,19 |
| Sub Total | 175.062.894,72 | 177.745.778,90 | 180.482.320,76 | 183.273.593,46 | 186.120.691,62 | 189.024.731,74 | 191.986.852,66 | 195.008.216,00 | 198.090.006,60 | 201.233.433,02 | 204.439.727,97 | 207.710.148,82 |
| Laba Sebelum Bunga & Pajak (EBIT) | 55.370.699,08 | 57.296.486,77 | 59.260.780,22 | 61.264.379,74 | 63.308.041,05 | 65.392.575,58 | 67.518.600,81 | 69.687.550,54 | 71.899.675,26 | 74.156.042,48 | 76.457.537,05 | 78.805.061,50 |
| Pajak 30% | 16.611.209,72 | 17.188.946,03 | 17.778.237,07 | 18.379.313,92 | 18.992.412,31 | 19.617.772,68 | 20.255.640,24 | 20.906.265,16 | 21.569.902,58 | 22.246.812,74 | 22.937.261,11 | 23.641.518,45 |
| EBIT (1-Pajak) | 38.759.489,36 | 40.107.540,74 | 41.482.543,16 | 42.885.065,82 | 44.315.628,73 | 45.774.802,91 | 47.262.960,57 | 48.781.285,38 | 50.329.772,68 | 51.909.229,74 | 53.520.275,93 | 55.163.543,05 |
| Penyusutan | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 |
| Amortisasi | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| Aliran Kas Kotor | 50.614.683,11 | 51.963.034,49 | 53.338.046,91 | 54.740.569,57 | 56.171.122,48 | 57.630.296,66 | 59.118.654,32 | 60.636.779,13 | 62.185.266,43 | 63.764.723,49 | 65.375.769,68 | 67.019.036,80 |
| Kenaikan Modal Kerja | 253.254,31 | 259.319,40 | 263.485,79 | 268.755,50 | 274.130,61 | 279.613,22 | 285.205,49 | 290.909,60 | 296.727,79 | 302.662,35 | 308.715,59 | 314.889,91 |
| Nilai Investasi Baru | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| Sub Total Investasi | 253.254,31 | 259.319,40 | 263.485,79 | 268.755,50 | 274.130,61 | 279.613,22 | 285.205,49 | 290.909,60 | 296.727,79 | 302.662,35 | 308.715,59 | 314.889,91 |
| Aliran Kas Bersih Operasi | 50.361.428,79 | 51.704.715,09 | 53.074.561,12 | 54.471.804,07 | 55.896.991,87 | 57.350.683,43 | 58.833.448,83 | 60.345.869,53 | 61.888.538,64 | 63.462.061,14 | 65.067.054,09 | 66.704.146,89 |
| Akumulasi Aliran Kas Bersih Operasi | 145.070.684,56 | 196.775.399,65 | 249.849.960,77 | 304.321.764,84 | 360.218.756,71 | 417.569.440,15 | 476.402.888,97 | 536.748.758,50 | 598.637.297,14 | 662.099.358,29 | 727.166.412,37 | 793.870.559,27 |
| Tingkat Bunga Investasi | 9,00% | | | | | | | | | | | |
| Internal Rate of Return (IRR) | 14,41% | | | | | | | | | | | |
| Net Present Value (NPV) | 112.659.437,76 US Dollar | | | | | | | | | | | |
| Payback Period | 6,04 tahun | | | | | | | | | | | |

Lampiran 8. Proyeksi Aliran Kas Bersih, NPV, IRR dan Payback Period – Kapasitas 90% (CF)

| | (US Dollar) | | | | | | | | | | | |
|--|-----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-----------------|-----------------|----------------|----------------|
| | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 |
| PROYEKSI ALIRAN KAS BERSIH - Kapasitas 90% | | | | | | | | | | | | |
| PERHITUNGAN IRR, NPV & PAYBACK PERIOD | | | | | | | | | | | | |
| PROYEK - DRI HYL III ZR | | | | | | | | | | | | |
| KETERANGAN | | | | | | | | | | | | |
| Penjualan | 0,00 | 0,00 | 0,00 | 0,00 | 137.670.997,45 | 160.485.048,46 | 184.156.593,11 | 187.839.724,97 | 191.696.519,47 | 195.428.449,86 | 199.337.018,85 | 203.323.759,23 |
| Biaya Variabel | 0,00 | 0,00 | 0,00 | 0,00 | 100.481.231,68 | 116.667.396,14 | 133.352.699,62 | 135.496.616,15 | 137.683.411,02 | 139.913.941,79 | 142.189.083,17 | 144.509.727,38 |
| Biaya Tetap Langsung | 0,00 | 0,00 | 0,00 | 0,00 | 14.882.684,28 | 14.882.788,59 | 14.882.894,99 | 14.883.003,51 | 14.883.114,21 | 11.861.252,12 | 11.861.367,28 | 11.861.484,75 |
| Biaya Alokasi | 0,00 | 0,00 | 0,00 | 0,00 | 3.037,65 | 3.098,40 | 3.160,37 | 3.223,58 | 3.288,05 | 3.353,81 | 3.420,89 | 3.488,31 |
| Biaya Administrasi & Umum | 0,00 | 0,00 | 0,00 | 0,00 | 1.112,83 | 1.135,09 | 1.157,79 | 1.180,95 | 1.204,57 | 1.228,66 | 1.253,23 | 1.278,30 |
| Sub Total | 0,00 | 0,00 | 0,00 | 0,00 | 115.368.066,44 | 131.554.418,22 | 148.239.912,77 | 150.394.024,19 | 152.571.017,85 | 151.779.776,37 | 154.055.124,57 | 156.375.979,73 |
| Labar Sebelum Bunga & Pajak (EBIT) | 0,00 | 0,00 | 0,00 | 0,00 | 22.302.931,01 | 28.930.630,23 | 35.916.880,34 | 37.455.700,78 | 39.025.501,62 | 43.648.673,48 | 45.281.894,28 | 46.947.779,50 |
| Pajak 30% | 0,00 | 0,00 | 0,00 | 0,00 | 6.690.879,30 | 8.679.189,07 | 10.775.004,10 | 11.236.710,23 | 11.707.650,49 | 13.094.602,05 | 13.584.568,28 | 14.084.333,85 |
| EBIT (1-Pajak) | 0,00 | 0,00 | 0,00 | 0,00 | 15.612.051,71 | 20.251.441,16 | 25.141.876,24 | 26.218.990,54 | 27.317.851,14 | 30.554.071,44 | 31.697.326,00 | 32.863.445,65 |
| Penyusutan | 0,00 | 0,00 | 0,00 | 0,00 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 |
| Amortisasi | 0,00 | 0,00 | 0,00 | 0,00 | 3.021.975,00 | 3.021.975,00 | 3.021.975,00 | 3.021.975,00 | 3.021.975,00 | 0,00 | 0,00 | 0,00 |
| Aliran Kas Kotor | 0,00 | 0,00 | 0,00 | 0,00 | 30.489.520,46 | 35.128.909,91 | 40.019.144,99 | 41.096.459,29 | 42.195.318,89 | 42.409.565,19 | 43.552.819,75 | 44.718.939,40 |
| Kenaikan Modal Kerja | 0,00 | 0,00 | 0,00 | 0,00 | 9.352.732,83 | 982.444,88 | 1.048.087,37 | 178.698,83 | 182.907,09 | 131.237,02 | 191.577,79 | 211.900,78 |
| Nilai Investasi Baru | 33.300.000,00 | 66.849.750,00 | 71.345.250,00 | 65.614.875,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| Sub Total Investasi | 33.300.000,00 | 66.849.750,00 | 71.345.250,00 | 65.614.875,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| Aliran Kas Bersih Operasi | (33.300.000,00) | (66.849.750,00) | (71.345.250,00) | (65.614.875,00) | 21.096.787,63 | 34.146.465,04 | 38.971.057,62 | 40.917.760,47 | 42.012.412,80 | 42.278.328,17 | 43.361.241,96 | 44.507.038,62 |
| Akumulasi Aliran Kas Bersih Operasi | (33.300.000,00) | (100.149.750,00) | (171.495.000,00) | (237.109.875,00) | (216.013.087,37) | (181.866.622,33) | (142.895.564,72) | (101.977.804,25) | (59.965.391,45) | (17.687.063,28) | 25.674.178,87 | 70.181.217,30 |
| Tingkat Bunga Investasi | | | | | 9,00% | | | | | | | |
| Internal Rate of Return (IRR) | | | | | | | | | | | | |
| Net Present Value (NPV) | | | | | | | | | | | | |
| Payback Period | | | | | | | | | | | | |

Lampiran 8. Proyeksi Aliran Kas Bersih, NPV, IRR dan Payback Period – Kapasitas 90% (CF) ... lanjutan

| KETERANGAN | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-------------------------|
| | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 |
| PROYEKSI ALIRAN KAS BERSIH - Kapasitas 90% | | | | | | | | | | | | |
| PERHITUNGAN IRR, NPV & PAYBACK PERIOD | | | | | | | | | | | | |
| PROYEK - DRI HYL III ZR | | | | | | | | | | | | |
| (US Dollar) | | | | | | | | | | | | |
| Penjualan | 207.390.234,42 | 211.538.039,10 | 215.768.799,89 | 220.084.175,88 | 224.485.859,40 | 228.975.576,59 | 233.555.088,12 | 238.226.189,88 | 242.990.713,68 | 247.850.527,96 | 252.807.538,51 | 257.863.689,28 |
| Biaya Variabel | 146.876.784,47 | 149.291.182,70 | 151.753.868,90 | 154.265.808,83 | 156.827.987,55 | 159.441.409,85 | 162.107.100,59 | 164.826.105,14 | 167.599.489,79 | 170.428.342,13 | 173.313.771,52 | 176.256.909,50 |
| Biaya Tetap Langsung | 11.861.604,57 | 11.861.726,79 | 11.861.851,45 | 11.861.978,61 | 11.862.108,30 | 11.862.240,59 | 11.862.375,53 | 11.862.513,17 | 11.862.653,55 | 11.862.796,75 | 11.862.942,81 | 11.863.091,79 |
| Biaya Alokasi | 3.559,09 | 3.630,27 | 3.702,88 | 3.776,94 | 3.852,48 | 3.929,53 | 4.008,12 | 4.088,28 | 4.170,04 | 4.253,44 | 4.338,51 | 4.425,28 |
| Biaya Administrasi & Umum | 1.303,86 | 1.329,94 | 1.356,54 | 1.383,67 | 1.411,34 | 1.439,57 | 1.468,36 | 1.497,73 | 1.527,68 | 1.558,24 | 1.589,40 | 1.621,19 |
| Sub Total | 158.743.252,00 | 161.157.869,71 | 163.620.779,77 | 166.132.948,04 | 168.695.359,67 | 171.309.019,53 | 173.974.952,59 | 176.694.204,32 | 179.467.841,07 | 182.296.950,56 | 185.182.642,25 | 188.126.047,76 |
| Labar Sebelum Bunga & Pajak (EBIT) | 48.646.982,42 | 50.380.169,40 | 52.148.020,11 | 53.951.227,85 | 55.790.499,73 | 57.666.557,06 | 59.580.135,53 | 61.531.985,57 | 63.522.872,61 | 65.553.577,39 | 67.624.896,27 | 69.737.643,52 |
| Pajak 30% | 14.594.094,73 | 15.114.050,62 | 15.644.406,03 | 16.185.368,35 | 16.737.149,92 | 17.298.967,12 | 17.874.040,56 | 18.469.595,67 | 19.076.861,78 | 19.696.073,22 | 20.327.468,88 | 20.971.282,46 |
| EBIT (1-Pajak) | 34.052.887,69 | 35.266.118,78 | 36.503.614,08 | 37.765.859,49 | 39.053.349,81 | 40.366.589,94 | 41.706.094,97 | 43.072.389,90 | 44.466.010,83 | 45.887.504,17 | 47.337.427,39 | 48.816.369,07 |
| Penyusutan | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 |
| Amonisasi | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| Aliran Kas Kotor | 45.908.381,44 | 47.121.612,33 | 48.359.107,83 | 49.621.353,24 | 50.908.843,56 | 52.222.083,69 | 53.561.586,22 | 54.927.883,65 | 56.321.504,58 | 57.742.997,92 | 59.192.921,14 | 60.671.842,82 |
| Kemakaian Modal Kerja | 232.313,08 | 236.959,34 | 241.698,53 | 246.532,50 | 251.463,15 | 256.492,41 | 261.622,26 | 266.854,70 | 272.191,90 | 277.635,63 | 283.186,34 | 288.852,11 |
| Nilai Investasi Baru | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| Sub Total Investasi | 232.313,08 | 236.959,34 | 241.698,53 | 246.532,50 | 251.463,15 | 256.492,41 | 261.622,26 | 266.854,70 | 272.191,90 | 277.635,63 | 283.186,34 | 288.852,11 |
| Aliran Kas Bersih Operasi | 45.676.068,37 | 46.884.652,99 | 48.117.409,30 | 49.374.820,75 | 50.657.380,42 | 51.965.591,28 | 53.289.966,36 | 54.661.028,95 | 56.049.312,78 | 57.465.362,29 | 58.909.732,79 | 60.382.990,70 |
| Akumulasi Aliran Kas Bersih Operasi | 115.857.265,86 | 162.741.938,65 | 210.859.347,96 | 260.234.168,70 | 310.891.549,12 | 362.857.140,40 | 416.157.106,76 | 470.818.135,71 | 526.867.448,49 | 584.332.810,78 | 643.242.543,57 | 703.625.534,28 |
| Tingkat Bunga Investasi | | | | | | | | | | | | 9,00% |
| Internal Rate of Return (IRR) | | | | | | | | | | | | 13,41% |
| Net Present Value (NPV) | | | | | | | | | | | | 88.335.372,92 US Dollar |
| Payback Period | | | | | | | | | | | | 6,41 tahun |

Lampiran 9. Proyeksi Aliran Kas Bersih, NPV, IRR dan Payback Period – Suku Bunga (r/k) 11%

PROYEKSI ALIRAN KAS BERSIH - Bunga (r/k):11%
 PERHITUNGAN IRR, NPV & PAYBACK PERIOD
 PROYEK - DRI HYL III ZR

| KETERANGAN | (US Dollar) | | | | | | | | | | | |
|-------------------------------------|-----------------|------------------|------------------|------------------|------------------|------------------|------------------|-----------------|-----------------|----------------|----------------|----------------|
| | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 |
| Penjualan | 0,00 | 0,00 | 0,00 | 0,00 | 137.670.997,45 | 160.485.048,46 | 204.618.436,78 | 208.710.805,52 | 212.885.021,53 | 217.142.722,06 | 221.485.576,50 | 225.915.288,03 |
| Biaya Variabel | 0,00 | 0,00 | 0,00 | 0,00 | 100.481.231,68 | 116.667.396,14 | 148.169.666,24 | 150.551.795,73 | 152.981.567,80 | 155.459.935,32 | 157.987.870,19 | 160.566.363,75 |
| Biaya Tetap Langsung | 0,00 | 0,00 | 0,00 | 0,00 | 15.722.121,78 | 15.722.226,09 | 15.722.332,49 | 15.722.441,01 | 15.722.551,71 | 12.029.139,62 | 12.029.254,78 | 12.029.372,25 |
| Biaya Alokasi | 0,00 | 0,00 | 0,00 | 0,00 | 3.037,65 | 3.098,40 | 3.160,37 | 3.223,58 | 3.288,05 | 3.353,81 | 3.420,89 | 3.489,31 |
| Biaya Administrasi & Umum | 0,00 | 0,00 | 0,00 | 0,00 | 1.112,83 | 1.135,09 | 1.157,79 | 1.180,95 | 1.204,57 | 1.228,66 | 1.253,23 | 1.278,30 |
| Sub Total | 0,00 | 0,00 | 0,00 | 0,00 | 116.207.503,94 | 132.393.855,72 | 163.896.316,89 | 166.276.641,26 | 168.708.612,13 | 167.493.657,41 | 170.021.799,09 | 172.600.503,61 |
| Labar Sebelum Bunga & Pajak (EBIT) | 0,00 | 0,00 | 0,00 | 0,00 | 21.463.493,51 | 28.091.192,73 | 40.722.119,89 | 42.432.164,26 | 44.176.409,50 | 49.649.064,66 | 51.463.777,41 | 53.314.794,43 |
| Pajak 30% | 0,00 | 0,00 | 0,00 | 0,00 | 6.439.048,05 | 8.427.357,82 | 12.216.635,97 | 12.729.649,28 | 13.252.922,85 | 14.894.719,40 | 15.439.133,22 | 15.994.435,33 |
| EBIT (1-Pajak) | 0,00 | 0,00 | 0,00 | 0,00 | 15.024.445,46 | 19.663.834,91 | 28.505.483,93 | 29.702.514,98 | 30.923.486,65 | 34.754.345,26 | 36.024.644,19 | 37.320.349,10 |
| Penyusutan | 0,00 | 0,00 | 0,00 | 0,00 | 12.023.381,25 | 12.023.381,25 | 12.023.381,25 | 12.023.381,25 | 12.023.381,25 | 12.023.381,25 | 12.023.381,25 | 12.023.381,25 |
| Amortisasi | 0,00 | 0,00 | 0,00 | 0,00 | 3.693.525,00 | 3.693.525,00 | 3.693.525,00 | 3.693.525,00 | 3.693.525,00 | 3.693.525,00 | 3.693.525,00 | 3.693.525,00 |
| Aliran Kas Kotor | 0,00 | 0,00 | 0,00 | 0,00 | 30.741.351,71 | 35.380.741,16 | 44.222.390,18 | 45.419.421,23 | 46.640.392,90 | 46.777.726,51 | 48.048.025,44 | 49.343.730,35 |
| kenaikan Modal Kerja | 0,00 | 0,00 | 0,00 | 0,00 | 9.471.617,40 | 964.655,74 | 1.936.059,23 | 194.494,52 | 199.082,12 | 142.202,73 | 208.534,42 | 230.845,68 |
| Nilai Investasi Baru | 33.300.000,00 | 66.905.250,00 | 72.399.750,00 | 67.862.625,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| Sub Total Investasi | 33.300.000,00 | 66.905.250,00 | 72.399.750,00 | 67.862.625,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| Aliran Kas Bersih Operasi | (33.300.000,00) | (66.905.250,00) | (72.399.750,00) | (67.862.625,00) | 21.269.734,31 | 34.416.085,43 | 42.286.330,95 | 45.224.926,71 | 46.441.310,78 | 46.635.523,78 | 47.839.491,02 | 49.112.894,66 |
| Akumulasi Aliran Kas Bersih Operasi | (33.300.000,00) | (100.205.250,00) | (172.605.000,00) | (240.467.625,00) | (219.197.890,69) | (184.781.805,26) | (142.495.474,31) | (97.270.547,60) | (50.829.236,82) | (4.193.713,04) | 43.645.777,98 | 92.758.862,64 |
| Tingkat Bunga Investasi | | | | | 11,00% | | | | | | | |
| Internal Rate of Return (IRR) | | | | | | | | | | | | |
| Net Present Value (NPV) | | | | | | | | | | | | |
| Payback Period | | | | | | | | | | | | |
| Akumulasi Cash Flow Akhir tahun 6 | | | | | | | | | | | | |
| CIF untuk pengembalian Investasi | | | | | | | | | | | | |
| Akumulasi Cash Flow Akhir tahun 7 | | | | | | | | | | | | |
| Perbedaan | | | | | | | | | | | | |
| Fraction Year | | | | | | | | | | | | |
| Payback Period | | | | | | | | | | | | |

Lampiran 9. Proyeksi Aliran Kas Bersih, NPV, IRR dan Payback Period – Suku Bunga (r/k) 11% ... lanjutan

PROYEKSI ALIRAN KAS BERSIH - Bunga (r/k):11%
 PERHITUNGAN IRR, NPV & PAYBACK PERIOD
 PROYEK - DRI HYL III ZR
 (US Dollar)

| KETERANGAN | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|-------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Penjualan | 230.433.593,80 | 235.042.265,67 | 239.743.110,98 | 244.537.973,20 | 249.428.732,67 | 254.417.307,32 | 259.505.653,47 | 264.695.766,54 | 269.989.681,87 | 275.389.475,51 | 280.897.265,02 | 286.515.210,32 |
| Biaya Variabel | 163.196.427,19 | 165.879.091,89 | 166.615.409,89 | 171.406.454,25 | 174.253.319,50 | 177.157.122,05 | 180.119.000,65 | 183.140.116,83 | 186.221.655,33 | 189.364.824,59 | 192.570.857,25 | 195.841.010,55 |
| Biaya Tetap Langsung | 12.029.492,07 | 12.029.614,29 | 12.029.738,95 | 12.029.866,11 | 12.029.995,80 | 12.030.128,09 | 12.030.263,03 | 12.030.400,67 | 12.030.541,05 | 12.030.684,25 | 12.030.830,31 | 12.030.979,29 |
| Biaya Alokasi | 3.559,09 | 3.630,27 | 3.702,88 | 3.776,94 | 3.852,46 | 3.929,53 | 4.008,12 | 4.088,28 | 4.170,04 | 4.253,44 | 4.338,51 | 4.425,28 |
| Biaya Administrasi & Umum | 1.303,86 | 1.329,94 | 1.356,54 | 1.383,67 | 1.411,34 | 1.439,57 | 1.468,36 | 1.497,73 | 1.527,88 | 1.558,24 | 1.589,40 | 1.621,19 |
| Sub Total | 175.230.782,22 | 177.913.666,40 | 180.650.208,26 | 183.441.480,96 | 186.288.579,12 | 189.192.619,24 | 192.154.740,16 | 195.176.103,50 | 198.257.854,10 | 201.401.320,52 | 204.607.615,47 | 207.878.036,32 |
| Laba Sebelum Bunga & Pajak (EBIT) | 55.202.811,58 | 57.128.599,27 | 59.082.902,72 | 61.096.492,24 | 63.140.153,55 | 65.224.688,08 | 67.350.913,31 | 69.519.663,04 | 71.731.787,76 | 73.988.194,98 | 76.289.649,55 | 78.637.174,00 |
| Pajak 30% | 16.560.843,47 | 17.138.579,78 | 17.727.870,82 | 18.328.947,67 | 18.942.046,06 | 19.567.406,43 | 20.205.273,99 | 20.855.898,91 | 21.519.636,33 | 22.196.446,49 | 22.886.694,86 | 23.591.152,20 |
| EBIT (1-Pajak) | 38.641.968,11 | 39.990.019,49 | 41.355.031,91 | 42.767.544,57 | 44.198.107,48 | 45.657.281,66 | 47.145.639,32 | 48.663.764,13 | 50.212.251,43 | 51.791.708,49 | 53.402.754,68 | 55.046.021,80 |
| Penyusutan | 12.023.381,25 | 12.023.381,25 | 12.023.381,25 | 12.023.381,25 | 12.023.381,25 | 12.023.381,25 | 12.023.381,25 | 12.023.381,25 | 12.023.381,25 | 12.023.381,25 | 12.023.381,25 | 12.023.381,25 |
| Amonisasi | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| Aliran Kas Kotor | 50.665.349,36 | 52.013.400,74 | 53.388.413,16 | 54.790.925,82 | 56.221.488,73 | 57.680.662,91 | 59.159.020,57 | 60.687.145,36 | 62.235.632,68 | 63.815.089,74 | 65.426.135,93 | 67.069.403,05 |
| Kenaikan Modal Kerja | 253.254,31 | 258.319,40 | 263.485,79 | 268.755,50 | 274.130,61 | 279.613,22 | 285.205,49 | 290.909,60 | 296.727,79 | 302.662,36 | 308.715,59 | 314.889,91 |
| Nilai Investasi Baru | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| Sub Total Investasi | 253.254,31 | 258.319,40 | 263.485,79 | 268.755,50 | 274.130,61 | 279.613,22 | 285.205,49 | 290.909,60 | 296.727,79 | 302.662,36 | 308.715,59 | 314.889,91 |
| Aliran Kas Bersih Operasi | 50.412.095,04 | 51.755.081,34 | 53.124.927,37 | 54.522.170,32 | 55.947.358,12 | 57.401.049,68 | 58.883.815,08 | 60.396.235,76 | 61.938.904,89 | 63.512.427,39 | 65.117.420,34 | 66.754.513,14 |
| Akumulasi Aliran Kas Bersih Operasi | 143.170.757,68 | 194.925.839,03 | 248.050.766,40 | 302.572.936,71 | 358.520.294,84 | 415.921.344,52 | 474.805.159,60 | 535.201.395,38 | 597.140.300,27 | 660.652.727,66 | 725.770.148,00 | 792.524.681,14 |

Tingkat Bunga Investasi 11,00%

Internal Rate of Return (IRR) 14,29%

Net Present Value (NPV) 57.761.821,81 US Dollar

Payback Period 6,09 tahun

Lampiran 10. Proyeksi Aliran Kas Bersih, NPV, IRR dan Payback Period – n 15 tahun

PROYEKSI ALIRAN KAS BERSIH - n=15 tahun
 PERHITUNGAN IRR, NPV & PAYBACK PERIOD
 PROYEK - DRI HYL III ZR

| KETERANGAN | (US Dollar) | | | | | | | | | | | | | | |
|-------------------------------------|-----------------|------------------|------------------|------------------|------------------|------------------|------------------|-----------------|-----------------|----------------|----------------|----------------|------|------|--|
| | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | |
| Penjualan | 0,00 | 0,00 | 0,00 | 0,00 | 137.670.997,45 | 160.485.048,46 | 204.618.436,78 | 208.710.805,52 | 212.885.021,63 | 217.142.722,06 | 221.485.575,50 | 225.915.288,03 | | | |
| Biaya Variabel | 0,00 | 0,00 | 0,00 | 0,00 | 100.481.231,58 | 116.667.396,14 | 148.169.668,24 | 150.551.795,73 | 152.981.567,80 | 155.458.935,32 | 157.987.870,19 | 160.566.363,75 | | | |
| Biaya Tetap Langsung | 0,00 | 0,00 | 0,00 | 0,00 | 14.882.684,28 | 14.882.788,59 | 14.882.894,99 | 14.883.003,51 | 14.883.114,21 | 11.861.252,12 | 11.861.367,28 | 11.861.484,75 | | | |
| Biaya Alokasi | 0,00 | 0,00 | 0,00 | 0,00 | 3.037,65 | 3.098,40 | 3.160,37 | 3.223,58 | 3.289,05 | 3.353,81 | 3.420,89 | 3.489,31 | | | |
| Biaya Administrasi & Umum | 0,00 | 0,00 | 0,00 | 0,00 | 1.112,83 | 1.135,09 | 1.157,79 | 1.180,95 | 1.204,57 | 1.228,66 | 1.253,23 | 1.278,30 | | | |
| Sub Total | 0,00 | 0,00 | 0,00 | 0,00 | 115.368.066,44 | 131.554.418,22 | 163.056.879,39 | 165.439.203,76 | 167.869.174,63 | 167.325.769,91 | 169.853.911,59 | 172.432.616,11 | | | |
| Labar Sebelum Bunga & Pajak (EBIT) | 0,00 | 0,00 | 0,00 | 0,00 | 22.302.931,01 | 28.930.630,23 | 41.561.557,39 | 43.271.601,76 | 45.015.847,00 | 49.816.952,16 | 51.631.864,91 | 53.482.671,93 | | | |
| Pajak 30% | 0,00 | 0,00 | 0,00 | 0,00 | 6.690.879,30 | 8.679.189,07 | 12.468.467,22 | 12.981.480,53 | 13.504.754,10 | 14.945.085,65 | 15.489.499,47 | 16.044.801,58 | | | |
| EBIT (1-Pajak) | 0,00 | 0,00 | 0,00 | 0,00 | 15.612.051,71 | 20.251.441,16 | 29.093.090,18 | 30.290.121,23 | 31.511.092,90 | 34.871.866,51 | 36.142.365,44 | 37.437.870,35 | | | |
| Penyusutan | 0,00 | 0,00 | 0,00 | 0,00 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | | | |
| Amortisasi | 0,00 | 0,00 | 0,00 | 0,00 | 3.021.975,00 | 3.021.975,00 | 3.021.975,00 | 3.021.975,00 | 3.021.975,00 | 3.021.975,00 | 3.021.975,00 | 3.021.975,00 | | | |
| Aliran Kas Kotor | 0,00 | 0,00 | 0,00 | 0,00 | 30.489.570,46 | 35.128.969,91 | 43.970.558,93 | 45.167.589,98 | 46.388.561,65 | 46.727.360,26 | 47.987.855,19 | 49.253.364,10 | | | |
| Kenaikan Modal Kerja | 0,00 | 0,00 | 0,00 | 0,00 | 9.392.732,83 | 982.444,88 | 1.954.621,17 | 200.837,38 | 205.424,98 | 159.738,09 | 214.877,28 | 234.017,11 | | | |
| Nilai Investasi Baru | 33.300.000,00 | 66.648.750,00 | 71.345.250,00 | 65.614.875,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | | | |
| Sub Total Investasi | 33.300.000,00 | 66.648.750,00 | 71.345.250,00 | 65.614.875,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | | | |
| Aliran Kas Bersih Operasi | (33.300.000,00) | (66.648.750,00) | (71.345.250,00) | (65.614.875,00) | 21.096.787,63 | 34.146.485,04 | 42.015.937,76 | 44.966.752,60 | 46.183.136,67 | 46.567.622,17 | 47.782.781,91 | 49.099.346,99 | | | |
| Akumulasi Aliran Kas Bersih Operasi | (33.300.000,00) | (100.148.750,00) | (171.495.000,00) | (237.109.875,00) | (216.013.087,37) | (181.866.622,33) | (139.850.684,58) | (94.883.931,97) | (48.700.795,30) | (2.133.173,13) | 45.648.608,78 | 94.708.955,77 | | | |
| Tingkat Bunga Investasi | | | | | 9,00% | | | | | | | | | | |
| Internal Rate of Return (IRR) | | | | | 12,91% | | | | | | | | | | |
| Net Present Value (NPV) | | | | | 64.833.233,17 | | | | | | | | | | |
| Payback Period | | | | | 6,04 | | | | | | | | | | |

Lampiran 10. Proyeksi Aliran Kas Bersih, NPV, IRR dan Payback Period – n 15 tahun ... lanjutan

| KETERANGAN | (US Dollar) | | | | | | | | | | | | | | |
|--|-------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|------|------|------|------|------|------|------|------|
| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 |
| Penjualan | 230.433.593,80 | 235.042.265,67 | 239.743.110,98 | 244.537.973,20 | 249.428.732,67 | 254.417.307,32 | 259.505.653,47 | | | | | | | | |
| Biaya Variabel | 163.196.427,19 | 165.879.091,89 | 168.615.409,89 | 171.406.454,25 | 174.253.319,50 | 177.157.122,05 | 180.119.000,65 | | | | | | | | |
| Biaya Tetap Langsung | 11.861.604,57 | 11.861.726,79 | 11.861.851,45 | 11.861.978,61 | 11.862.108,30 | 11.862.240,59 | 11.862.375,53 | | | | | | | | |
| Biaya Alokasi | 3.559,09 | 3.630,27 | 3.702,88 | 3.776,94 | 3.852,48 | 3.929,53 | 4.008,12 | | | | | | | | |
| Biaya Administrasi & Umum | 1.303,86 | 1.329,94 | 1.356,54 | 1.383,67 | 1.411,34 | 1.439,57 | 1.468,36 | | | | | | | | |
| Sub Total | 175.062.894,72 | 177.745.778,90 | 180.482.320,76 | 183.273.593,46 | 186.120.691,62 | 189.024.731,74 | 191.986.852,66 | | | | | | | | |
| Labas Sebelum Bunga & Pajak (EBIT) | 65.370.699,08 | 57.296.486,77 | 59.260.790,22 | 61.284.379,74 | 63.308.041,05 | 65.392.575,58 | 67.518.800,81 | | | | | | | | |
| Pajak | 16.611.209,72 | 17.188.946,03 | 17.778.237,07 | 18.379.313,92 | 18.992.412,31 | 19.617.772,68 | 20.255.640,24 | | | | | | | | |
| EBIT (1-Pajak) | 36.759.489,36 | 40.107.540,74 | 41.482.553,16 | 42.885.065,82 | 44.315.628,73 | 45.774.802,91 | 47.263.160,57 | | | | | | | | |
| Penyusutan | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | | | | | | | | |
| Amortisasi | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | | | | | | | | |
| Aliran Kas Kotor | 50.614.983,11 | 51.963.034,49 | 53.338.046,91 | 54.740.559,57 | 56.171.122,48 | 57.630.296,66 | 59.118.654,32 | | | | | | | | |
| Kenalkan Modal Kerja | 253.254,31 | 258.319,40 | 263.485,79 | 268.755,50 | 274.130,81 | 279.613,22 | 285.205,49 | | | | | | | | |
| Nilai Investasi Baru | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | | | | | | | | |
| Sub Total Investasi | 253.254,31 | 258.319,40 | 263.485,79 | 268.755,50 | 274.130,81 | 279.613,22 | 285.205,49 | | | | | | | | |
| Aliran Kas Bersih Operasi | 50.361.728,79 | 51.704.715,09 | 53.074.561,12 | 54.471.804,07 | 55.896.991,87 | 57.350.683,43 | 58.833.448,83 | | | | | | | | |
| Akumulasi Aliran Kas Bersih Operasi | 145.070.684,56 | 196.775.399,65 | 249.849.960,77 | 304.321.764,84 | 360.218.756,71 | 417.568.440,15 | 476.402.888,97 | | | | | | | | |
| Tingkat Bunga Investasi | 9,00% | | | | | | | | | | | | | | |
| Internal Rate of Return (IRR) | 12,91% | | | | | | | | | | | | | | |
| Net Present Value (NPV) | 64.833.233,17 US Dollar | | | | | | | | | | | | | | |
| Payback Period | 6,04 tahun | | | | | | | | | | | | | | |

Analisis Sensitifitas terhadap harga gas alam US\$2.00/MMBTU

Lampiran I2. Proyeksi kebutuhan Modal Kerja

| KETERANGAN | (US Dollar) | | | | | | | | | | | |
|--------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|---------------|
| | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 |
| KEBUTUHAN MODAL KERJA | | | | | | | | | | | | |
| PROYEK - DRI HYL III ZR | | | | | | | | | | | | |
| KETERANGAN | | | | | | | | | | | | |
| Persediaan: | | | | | | | | | | | | |
| - Pellet | 0,00 | 0,00 | 0,00 | 0,00 | 9.385.758,17 | 10.941.112,38 | 13.949.918,29 | 14.228.916,66 | 14.513.494,99 | 14.803.764,89 | 15.099.840,19 | 15.401.836,99 |
| - Gangue | 0,00 | 0,00 | 0,00 | 0,00 | 7.037,61 | 8.203,84 | 10.459,89 | 10.689,09 | 10.882,47 | 11.100,12 | 11.322,12 | 11.548,57 |
| - General Supplie | 0,00 | 0,00 | 0,00 | 0,00 | 205.025,33 | 239.000,95 | 304.726,21 | 310.820,74 | 317.037,15 | 323.377,90 | 329.845,45 | 336.442,36 |
| - Refractories | 1,50 | 0,00 | 0,00 | 0,00 | 7.824,64 | 9.121,30 | 11.629,66 | 11.862,25 | 12.099,60 | 12.341,49 | 12.588,32 | 12.840,08 |
| - Suku Cadang | 2,00 | 0,00 | 0,00 | 0,00 | 70.281,58 | 81.928,24 | 104.456,50 | 106.547,67 | 108.678,63 | 110.852,20 | 113.069,24 | 115.330,63 |
| - Bahan Kimia | 1,00 | 0,00 | 0,00 | 0,00 | 30.962,04 | 36.092,89 | 46.018,43 | 46.938,80 | 47.877,58 | 48.835,13 | 49.811,83 | 50.808,07 |
| - Barang Jadi | 25.000 | 0,00 | 0,00 | 0,00 | 3.132.956,17 | 3.058.045,82 | 2.967.154,15 | 2.978.316,70 | 2.990.273,35 | 2.992.673,75 | 2.966.266,59 | 2.994.973,57 |
| Sub Total | 0,00 | 0,00 | 0,00 | 0,00 | 12.839.885,54 | 14.373.505,42 | 17.394.365,14 | 17.694.071,91 | 18.000.343,67 | 18.262.945,47 | 18.582.743,74 | 18.923.780,27 |
| Barang Dalam Perjalanan: | | | | | | | | | | | | |
| - Pellet | 0,00 | 0,00 | 0,00 | 0,00 | 9.385.758,17 | 10.941.112,38 | 13.949.918,29 | 14.228.916,66 | 14.513.494,99 | 14.803.764,89 | 15.099.840,19 | 15.401.836,99 |
| - Gangue | 1,00 | 0,00 | 0,00 | 0,00 | 7.037,61 | 8.203,84 | 10.459,89 | 10.689,09 | 10.882,47 | 11.100,12 | 11.322,12 | 11.548,57 |
| - General Supplie | 1,00 | 0,00 | 0,00 | 0,00 | 136.683,55 | 159.333,97 | 203.150,81 | 207.213,83 | 211.358,10 | 215.585,26 | 219.896,97 | 224.284,91 |
| - Refractories | 1,00 | 0,00 | 0,00 | 0,00 | 5.216,43 | 6.080,87 | 7.753,11 | 7.908,17 | 8.066,33 | 8.227,66 | 8.392,21 | 8.560,06 |
| - Suku Cadang | 1,50 | 0,00 | 0,00 | 0,00 | 52.711,18 | 61.446,18 | 78.343,88 | 79.910,76 | 81.508,97 | 83.139,15 | 84.801,93 | 86.487,97 |
| - Bahan Kimia | 1,00 | 0,00 | 0,00 | 0,00 | 30.962,04 | 36.092,89 | 46.018,43 | 46.938,80 | 47.877,58 | 48.835,13 | 49.811,83 | 50.808,07 |
| Sub Total | 0,00 | 0,00 | 0,00 | 0,00 | 9.616.369,98 | 11.212.270,12 | 14.285.844,41 | 14.581.557,29 | 14.873.188,44 | 15.170.652,21 | 15.474.065,25 | 15.783.546,56 |
| Hutang Dagang | 2,00 | 0,00 | 0,00 | 0,00 | 12.944.425,05 | 15.089.501,20 | 19.239.114,03 | 19.623.896,31 | 20.016.374,24 | 20.415.701,73 | 20.825.036,76 | 21.241.536,48 |
| Kebutuhan Modal Kerja | 0,00 | 0,00 | 0,00 | 0,00 | 9.513.829,46 | 10.496.274,34 | 12.450.895,51 | 12.651.732,88 | 12.857.157,87 | 13.016.885,95 | 13.231.773,23 | 13.465.790,35 |
| Sumber & Penggunaan Dana: | | | | | | | | | | | | |
| Label(Rugi) Setelah Pajak | 0,00 | 0,00 | 0,00 | 0,00 | 4.259.610,70 | 9.589.194,29 | 18.612.431,59 | 21.006.282,64 | 23.428.034,32 | 27.987.607,92 | 30.456.706,85 | 32.351.811,76 |
| Penurunan/(Kenaikan) Modal Kerja | 0,00 | 0,00 | 0,00 | 0,00 | (9.513.829,46) | (982.444,88) | (1.954.821,17) | (200.837,38) | (205.424,98) | (159.738,08) | (214.877,28) | (234.017,11) |
| Penyusutan & Amortisasi | 0,00 | 0,00 | 0,00 | 0,00 | 14.877.468,75 | 14.877.468,75 | 14.877.468,75 | 14.877.468,75 | 14.877.468,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 |
| Pembangunan Pabrik DRI Hyl III | (33.300.000,00) | (66.849.750,00) | (71.345.250,00) | (65.614.875,00) | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| Penarikan Pinjaman Investasi | 0,00 | 11.100.000,00 | 66.600.000,00 | 55.500.000,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| Pembayaran Kembali Investasi | 0,00 | 0,00 | 0,00 | 0,00 | (19.028.571,43) | (19.028.571,43) | (19.028.571,43) | (19.028.571,43) | (19.028.571,43) | (19.028.571,43) | (19.028.571,43) | 0,00 |
| Sub Total | (33.300.000,00) | (55.749.750,00) | (4.745.250,00) | (10.114.875,00) | (9.405.321,44) | 4.455.646,74 | 12.506.707,74 | 16.656.322,59 | 19.071.506,66 | 20.654.792,16 | 23.068.751,89 | 43.973.288,40 |
| Surplus/(Defisit) Kas | (33.300.000,00) | (55.749.750,00) | (4.745.250,00) | (10.114.875,00) | (9.405.321,44) | 4.455.646,74 | 12.506.707,74 | 16.656.322,59 | 19.071.506,66 | 20.654.792,16 | 23.068.751,89 | 43.973.288,40 |
| Cek | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | (0,00) | 0,00 | 0,00 | (0,00) | 0,00 | (0,00) |

Lampiran 12. Proyeksi kebutuhan Modal Kerja ... lanjutan

| (US Dollar) | | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|--------------------------------------|--------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| KEBUTUHAN MODAL KERJA | | | | | | | | | | | | | |
| PROYEK - DRI HYL III ZR | | | | | | | | | | | | | |
| KETERANGAN | | | | | | | | | | | | | |
| Peragadai: | | | | | | | | | | | | | |
| - Pellet | 1,50 | 15.709.873,73 | 16.024.071,20 | 16.344.552,63 | 16.671.443,68 | 17.004.872,55 | 17.344.970,01 | 17.691.869,41 | 18.045.706,79 | 18.406.620,93 | 18.774.753,35 | 19.150.248,41 | 19.533.253,38 |
| - Gangue | 1,00 | 11.779,54 | 12.015,13 | 12.255,43 | 12.500,54 | 12.750,55 | 13.005,56 | 13.265,67 | 13.530,99 | 13.801,61 | 14.077,64 | 14.359,19 | 14.646,38 |
| - General Supplie | 1,50 | 343.171,21 | 350.034,63 | 357.035,33 | 364.176,03 | 371.459,55 | 378.888,75 | 386.466,52 | 394.195,85 | 402.079,77 | 410.121,36 | 418.323,79 | 426.690,27 |
| - Refractories | 1,50 | 13.096,88 | 13.358,82 | 13.626,00 | 13.898,52 | 14.176,49 | 14.460,02 | 14.749,22 | 15.044,20 | 15.345,09 | 15.651,99 | 15.965,03 | 16.284,33 |
| - Suku Cadang | 2,00 | 117.637,24 | 119.969,99 | 122.389,79 | 124.837,58 | 127.334,33 | 129.881,02 | 132.478,64 | 135.128,21 | 137.830,78 | 140.587,39 | 143.399,14 | 146.267,12 |
| - Bahan Kimia | 1,00 | 51.824,23 | 52.860,71 | 53.917,93 | 54.996,29 | 56.096,21 | 57.218,13 | 58.362,50 | 59.529,75 | 60.720,34 | 61.934,75 | 63.173,44 | 64.436,91 |
| - Barang Jadi | 25,000 | 3.038.611,54 | 3.083.526,28 | 3.129.335,31 | 3.175.656,52 | 3.223.108,16 | 3.271.508,83 | 3.320.877,51 | 3.371.233,57 | 3.422.596,74 | 3.474.987,18 | 3.528.425,43 | 3.582.932,45 |
| Sub Total | | 19.286.194,38 | 19.655.856,77 | 20.032.912,41 | 20.417.509,16 | 20.809.797,85 | 21.209.932,31 | 21.618.069,47 | 22.034.369,36 | 22.458.995,25 | 22.892.113,66 | 23.333.894,44 | 23.784.510,84 |
| Barang Dalam Perjalanan: | | | | | | | | | | | | | |
| - Pellet | 1,50 | 15.709.873,73 | 16.024.071,20 | 16.344.552,63 | 16.671.443,68 | 17.004.872,55 | 17.344.970,01 | 17.691.869,41 | 18.045.706,79 | 18.406.620,93 | 18.774.753,35 | 19.150.248,41 | 19.533.253,38 |
| - Gangue | 1,00 | 11.779,54 | 12.015,13 | 12.255,43 | 12.500,54 | 12.750,55 | 13.005,56 | 13.265,67 | 13.530,99 | 13.801,61 | 14.077,64 | 14.359,19 | 14.646,38 |
| - General Supplie | 1,00 | 228.780,81 | 233.356,42 | 238.023,55 | 242.784,02 | 247.639,70 | 252.592,50 | 257.644,35 | 262.797,23 | 268.053,18 | 273.414,24 | 278.882,53 | 284.460,18 |
| - Refractories | 1,00 | 8.731,26 | 8.905,88 | 9.084,00 | 9.265,88 | 9.450,99 | 9.640,01 | 9.832,81 | 10.029,47 | 10.230,06 | 10.434,66 | 10.643,35 | 10.856,22 |
| - Suku Cadang | 1,50 | 88.227,93 | 89.962,49 | 91.792,34 | 93.628,19 | 95.500,75 | 97.410,77 | 99.358,98 | 101.346,16 | 103.373,08 | 105.440,54 | 107.549,36 | 109.700,34 |
| - Bahan Kimia | 1,00 | 51.824,23 | 52.860,71 | 53.917,93 | 54.996,29 | 56.096,21 | 57.218,13 | 58.362,50 | 59.529,75 | 60.720,34 | 61.934,75 | 63.173,44 | 64.436,91 |
| Sub Total | | 16.099.217,49 | 16.421.201,84 | 16.749.625,88 | 17.084.618,39 | 17.426.310,76 | 17.774.836,98 | 18.130.333,72 | 18.492.940,39 | 18.862.799,20 | 19.240.055,18 | 19.624.856,29 | 20.017.353,41 |
| Hutang Dagang | | | | | | | | | | | | | |
| Kebutuhan Modal Kerja | | | | | | | | | | | | | |
| | 2,00 | 21.666.367,21 | 22.099.694,55 | 22.541.668,44 | 22.992.522,21 | 23.452.372,65 | 23.921.420,11 | 24.399.848,51 | 24.887.845,48 | 25.385.602,39 | 25.883.314,44 | 26.411.180,72 | 26.939.404,34 |
| | | 13.719.044,66 | 13.977.364,05 | 14.240.849,85 | 14.509.605,35 | 14.783.735,96 | 15.063.349,19 | 15.348.554,67 | 15.639.464,27 | 15.936.192,06 | 16.238.854,41 | 16.547.570,00 | 16.862.499,91 |
| Sumber & Penggunaan Dana: | | | | | | | | | | | | | |
| Labai(Rugi) Setelah Pajak | | 33.673.430,77 | 35.021.482,15 | 36.396.494,57 | 37.799.007,23 | 39.229.570,15 | 40.688.744,32 | 42.177.101,98 | 43.695.226,79 | 45.243.714,10 | 46.823.171,15 | 48.434.217,34 | 50.077.404,46 |
| Penunani/(Kenaikan) Modal Kerja | | (253.264,31) | (258.319,40) | (263.485,79) | (268.755,50) | (274.130,61) | (279.613,22) | (285.205,49) | (290.909,60) | (296.727,79) | (302.662,35) | (308.715,59) | (314.889,91) |
| Penyusutan & Amortisasi | | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 |
| Pembangunan Pabrik DRI Hyl III | | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| Penarikan Pinjaman Investasi | | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| Pembayaran Kembali Investasi | | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| Sub Total | | 45.275.670,21 | 46.618.656,51 | 47.988.502,53 | 49.385.745,48 | 50.810.933,28 | 52.264.624,65 | 53.747.390,24 | 55.259.810,94 | 56.802.480,06 | 58.376.002,55 | 59.980.995,50 | 61.618.088,31 |
| Surplus/(Defisit) Kas | | 45.275.670,21 | 46.618.656,51 | 47.988.502,53 | 49.385.745,48 | 50.810.933,28 | 52.264.624,65 | 53.747.390,24 | 55.259.810,94 | 56.802.480,06 | 58.376.002,55 | 59.980.995,50 | 61.618.088,31 |
| Cek | | 0,00 | (0,00) | (0,00) | 0,00 | 0,00 | (0,00) | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |

Lampiran 13. Proyeksi Cash Flow

| PROYEKSI CASH FLOW PROYEK - DRI HYL III ZR KETERANGAN | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 |
|---|------------------------|------------------------|------------------------|------------------------|-----------------------|-----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|-----------------------|
| (US Dollar) | | | | | | | | | | | | |
| Penjualan: | | | | | | | | | | | | |
| Penjualan | 0,00 | 0,00 | 0,00 | 0,00 | 137.670.997,45 | 160.485.048,46 | 204.618.436,78 | 208.710.805,52 | 212.885.021,63 | 217.142.722,06 | 221.485.576,50 | 225.915.288,03 |
| Pengeluaran: | | | | | | | | | | | | |
| 1. Kegiatan Operasi: | | | | | | | | | | | | |
| - Pembelian Bahan Baku Pellet | 0,00 | 0,00 | 0,00 | 0,00 | 70.295.934,76 | 85.503.642,25 | 108.628.232,42 | 111.858.636,22 | 114.096.808,95 | 116.377.725,12 | 118.705.279,63 | 121.079.385,22 |
| - Pembelian Gangue | 0,00 | 0,00 | 0,00 | 0,00 | 91.488,88 | 99.612,28 | 127.774,77 | 128.238,29 | 130.803,06 | 133.419,12 | 136.087,50 | 138.809,25 |
| - Pembelian General Supplies | 0,00 | 0,00 | 0,00 | 0,00 | 1.845.983,24 | 1.945.983,24 | 2.503.534,98 | 2.492.660,43 | 2.542.513,64 | 2.593.363,91 | 2.645.231,19 | 2.698.135,82 |
| - Pembelian Refractories | 0,00 | 0,00 | 0,00 | 0,00 | 74.267,06 | 74.267,06 | 95.545,62 | 95.130,60 | 97.033,21 | 98.973,88 | 100.953,36 | 102.972,42 |
| - Pembelian Suku Cadang | 0,00 | 0,00 | 0,00 | 0,00 | 491.971,04 | 503.216,09 | 649.281,29 | 641.375,21 | 654.202,72 | 667.286,77 | 680.632,51 | 694.245,16 |
| - Pembelian Bahan Kimia | 0,00 | 0,00 | 0,00 | 0,00 | 402.506,46 | 438.245,50 | 562.146,72 | 564.185,97 | 575.489,68 | 588.979,08 | 598.718,66 | 610.693,03 |
| - Pembayaran Gas Alam | 0,00 | 0,00 | 0,00 | 0,00 | 25.430.292,94 | 29.063.191,93 | 36.328.989,91 | 36.328.989,91 | 36.328.989,91 | 36.328.989,91 | 36.328.989,91 | 36.328.989,91 |
| - Pembayaran Listrik | 0,00 | 0,00 | 0,00 | 0,00 | 2.299.049,27 | 2.680.034,58 | 3.417.044,09 | 3.485.384,97 | 3.555.092,67 | 3.626.194,53 | 3.698.718,42 | 3.772.692,78 |
| - Pembayaran Air | 0,00 | 0,00 | 0,00 | 0,00 | 378.315,36 | 438.676,20 | 558.312,15 | 570.498,39 | 581.908,36 | 593.546,53 | 605.417,46 | 617.525,81 |
| - Pembayaran Biaya Konversi Lainnya | 0,00 | 0,00 | 0,00 | 0,00 | 4.159.542,29 | 1.121.709,12 | 1.434.849,16 | 1.567.418,20 | 1.599.337,42 | 1.581.528,77 | 1.665.103,78 | 1.713.248,14 |
| - Pembayaran Dimuka | 0,00 | 0,00 | 0,00 | 0,00 | 9.618.368,98 | 1.593.901,14 | 3.063.374,28 | 285.912,89 | 291.631,15 | 297.463,77 | 303.413,04 | 309.481,31 |
| - Pembayaran Biaya Overhead Tetap | 0,00 | 0,00 | 0,00 | 0,00 | 9.366,01 | 9.553,33 | 9.744,40 | 9.939,29 | 10.138,07 | 10.340,84 | 10.547,65 | 10.758,61 |
| - Pembayaran Beban Keuangan | 0,00 | 0,00 | 0,00 | 0,00 | 11.131.714,29 | 9.418.142,86 | 7.706.571,43 | 5.994.000,00 | 4.281.428,57 | 2.568.857,14 | 856.285,71 | 0,00 |
| - Pembayaran Pajak Perusahaan | 0,00 | 0,00 | 0,00 | 0,00 | 1.825.547,44 | 4.109.654,70 | 7.976.756,40 | 9.003.541,13 | 10.040.586,14 | 11.994.689,11 | 13.052.874,37 | 13.865.062,18 |
| Sub Total Pengeluaran Kegiatan Operasi | 0,00 | 0,00 | 0,00 | 0,00 | 128.047.747,47 | 137.000.830,29 | 173.063.157,61 | 173.025.911,50 | 174.784.943,55 | 177.459.358,48 | 179.388.253,18 | 181.941.999,64 |
| Kas Surplus/(Defisit) Dari kegiatan Operasi | 0,00 | 0,00 | 0,00 | 0,00 | 9.623.249,99 | 23.484.218,17 | 31.535.279,17 | 35.684.894,02 | 38.100.078,08 | 39.683.363,59 | 42.097.323,32 | 43.973.288,40 |
| 2. Kegiatan Investasi: | | | | | | | | | | | | |
| - Pembangunan Pabrik DRI Hyl III | 33.300.000,00 | 66.849.750,00 | 71.345.250,00 | 65.614.875,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| Sub Total Pengeluaran Kegiatan Investasi | 33.300.000,00 | 66.849.750,00 | 71.345.250,00 | 65.614.875,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| Kas Surplus/(Defisit) Dari Kegiatan Investasi | (33.300.000,00) | (66.849.750,00) | (71.345.250,00) | (65.614.875,00) | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| 3. Kegiatan Pendanaan: | | | | | | | | | | | | |
| - Penarikan Pinjaman | 0,00 | 11.100.000,00 | 66.600.000,00 | 55.500.000,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| - Pembayaran Kembali Pinjaman | 0,00 | 0,00 | 0,00 | 0,00 | 19.028.571,43 | 19.028.571,43 | 19.028.571,43 | 19.028.571,43 | 19.028.571,43 | 19.028.571,43 | 19.028.571,43 | 19.028.571,43 |
| Kas Surplus/(Defisit) Dari Kegiatan Pendanaan | (33.300.000,00) | (55.749.750,00) | (4.745.250,00) | (10.114.875,00) | (9.405.321,44) | 4.455.646,74 | 12.506.707,74 | 16.656.322,59 | 19.071.506,66 | 20.654.792,16 | 23.068.751,89 | 43.973.288,40 |
| Akumulasi Kas Setelah Proyek Beroperasi | | | | | (9.405.321,44) | (4.949.674,71) | 7.557.033,04 | 24.213.355,62 | 43.284.862,28 | 63.939.654,44 | 87.008.406,33 | 130.981.694,73 |

Lampiran 13. Proyeksi Cash Flow ... lanjutan

| | (US Dollar) | | | | | | | | | | | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| KETERANGAN | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
| PROYEKSI CASH FLOW | | | | | | | | | | | | |
| PROYEK - DRI HYL III ZR | | | | | | | | | | | | |
| Penerimaan: | | | | | | | | | | | | |
| Penjualan | 230.433.593,80 | 235.042.265,67 | 239.743.110,98 | 244.537.973,20 | 249.428.732,67 | 254.417.307,32 | 259.505.653,47 | 264.695.766,54 | 269.995.681,87 | 275.389.475,51 | 280.897.285,02 | 286.515.210,32 |
| Pengeluaran: | | | | | | | | | | | | |
| 1. Kegiatan Operasi: | | | | | | | | | | | | |
| - Pembelian Bahan Baku Pellet | 123.500.972,92 | 125.970.992,38 | 128.490.412,23 | 131.060.220,47 | 133.681.424,88 | 136.355.053,38 | 139.082.154,45 | 141.863.797,54 | 144.701.073,49 | 147.595.094,96 | 150.546.996,86 | 153.567.936,79 |
| - Pembelian Gangue | 141.585,43 | 144.417,14 | 147.305,48 | 150.251,59 | 153.266,63 | 156.321,78 | 159.448,19 | 162.637,16 | 165.889,90 | 169.207,70 | 172.591,95 | 176.043,69 |
| - Pembelian General Supplies | 2.752.098,53 | 2.807.140,50 | 2.863.283,31 | 2.920.948,98 | 2.978.959,96 | 3.038.539,16 | 3.099.309,94 | 3.161.296,14 | 3.224.522,06 | 3.289.012,50 | 3.354.792,75 | 3.421.888,61 |
| - Pembelian Refractories | 105.031,87 | 107.132,51 | 109.275,16 | 111.460,66 | 113.689,87 | 115.963,67 | 118.282,95 | 120.648,60 | 123.061,58 | 125.522,81 | 128.033,26 | 130.593,93 |
| - Pembelian Suku Cadang | 708.130,06 | 722.292,66 | 736.738,52 | 751.473,29 | 766.502,75 | 781.832,81 | 797.469,46 | 813.418,85 | 829.687,23 | 846.280,97 | 863.206,59 | 880.470,73 |
| - Pembelian Bahan Kimia | 622.905,89 | 635.365,03 | 648.072,33 | 661.033,78 | 674.264,45 | 687.739,54 | 701.494,33 | 715.524,22 | 729.834,71 | 744.431,40 | 759.320,03 | 774.506,43 |
| - Pembayaran Gas Alam | 36.328.989,91 | 36.328.989,91 | 36.328.989,91 | 36.328.989,91 | 36.328.989,91 | 36.328.989,91 | 36.328.989,91 | 36.328.989,91 | 36.328.989,91 | 36.328.989,91 | 36.328.989,91 | 36.328.989,91 |
| - Pembayaran Listrik | 3.846.146,64 | 3.925.109,57 | 4.003.611,76 | 4.083.684,00 | 4.165.357,68 | 4.248.664,83 | 4.333.636,13 | 4.420.310,89 | 4.508.717,11 | 4.598.891,45 | 4.690.869,28 | 4.784.696,67 |
| - Pembayaran Air | 629.876,32 | 642.473,85 | 655.323,33 | 668.429,79 | 681.798,39 | 695.434,36 | 709.343,04 | 723.529,91 | 738.000,50 | 752.760,51 | 767.815,72 | 783.172,04 |
| - Pembayaran Biaya Konversi Lainnya | 1.762.069,96 | 1.797.311,36 | 1.833.257,59 | 1.869.922,74 | 1.907.321,20 | 1.945.467,62 | 1.984.376,97 | 2.024.064,51 | 2.064.545,80 | 2.105.836,72 | 2.147.953,45 | 2.190.812,52 |
| - Pembayaran Dimuka | 315.670,93 | 321.984,35 | 328.424,04 | 334.992,52 | 341.692,37 | 348.526,22 | 355.496,74 | 362.606,67 | 369.859,81 | 377.255,98 | 384.801,10 | 392.487,13 |
| - Pembayaran Biaya Overhead Telap | 10.973,78 | 11.193,25 | 11.417,12 | 11.645,46 | 11.878,37 | 12.115,94 | 12.358,26 | 12.605,42 | 12.857,53 | 13.114,68 | 13.376,97 | 13.644,51 |
| - Pembayaran Beban Keuangan | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| - Pembayaran Pajak Perusahaan | 14.431.470,33 | 15.009.206,64 | 15.598.497,67 | 16.199.574,53 | 16.812.672,92 | 17.438.033,28 | 18.075.900,85 | 18.726.526,77 | 19.390.183,18 | 20.067.073,35 | 20.757.521,72 | 21.461.779,06 |
| Sub Total Pengeluaran Kegiatan Operasi | 185.157.923,59 | 188.423.609,17 | 191.754.608,45 | 195.152.227,73 | 198.617.789,38 | 202.152.652,48 | 205.758.263,23 | 209.435.955,60 | 213.187.201,81 | 217.013.472,95 | 220.916.268,52 | 224.897.122,01 |
| Kas Surplus/(Defisit) Dari Kegiatan Operasi | 45.275.670,21 | 46.618.656,51 | 47.988.502,53 | 49.385.745,48 | 50.810.933,28 | 52.264.624,85 | 53.747.390,24 | 55.259.810,94 | 56.802.480,06 | 58.376.002,55 | 59.980.995,50 | 61.618.088,31 |
| 2. Kegiatan Investasi: | | | | | | | | | | | | |
| - Pembangunan Pabrik DRI Hyl III | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| Sub Total Pengeluaran Kegiatan Investasi | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| Kas Surplus/(Defisit) Dari Kegiatan Investasi | 45.275.670,21 | 46.618.656,51 | 47.988.502,53 | 49.385.745,48 | 50.810.933,28 | 52.264.624,85 | 53.747.390,24 | 55.259.810,94 | 56.802.480,06 | 58.376.002,55 | 59.980.995,50 | 61.618.088,31 |
| 3. Kegiatan Pendanaan: | | | | | | | | | | | | |
| - Penarikan Pinjaman | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| - Pembayaran Kembali Pinjaman | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| Kas Surplus/(Defisit) Dari Kegiatan Pendanaan | 45.275.670,21 | 46.618.656,51 | 47.988.502,53 | 49.385.745,48 | 50.810.933,28 | 52.264.624,85 | 53.747.390,24 | 55.259.810,94 | 56.802.480,06 | 58.376.002,55 | 59.980.995,50 | 61.618.088,31 |
| Akumulasi Kas Setelah Proyek Beroperasi | 176.257.364,93 | 222.876.021,44 | 270.864.523,97 | 320.250.269,45 | 371.061.202,74 | 423.325.827,58 | 477.073.217,82 | 532.333.028,76 | 589.135.508,82 | 647.511.511,37 | 707.492.506,87 | 769.110.595,18 |

Lampiran I4. Proyeksi Neraca

| KETERANGAN | (US Dollar) | | | | | | | | | | | |
|--|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 |
| PROYEKSI NERACA | | | | | | | | | | | | |
| PROYEK - DRI HYL III ZR | | | | | | | | | | | | |
| AKTIVA | | | | | | | | | | | | |
| Aktiva Lancar: | | | | | | | | | | | | |
| Kas | 0,00 | 0,00 | 0,00 | 0,00 | (9.405.321,44) | (4.949.874,71) | 7.557.033,04 | 24.213.355,62 | 43.284.862,28 | 63.939.654,44 | 87.008.406,33 | 130.881.694,73 |
| Persediaan Bahan Baku | 0,00 | 0,00 | 0,00 | 0,00 | 9.385.758,17 | 10.941.112,38 | 13.949.918,29 | 14.228.916,66 | 14.513.484,99 | 14.803.764,89 | 15.099.840,19 | 15.401.836,99 |
| Persediaan Bahan Pembantu | 0,00 | 0,00 | 0,00 | 0,00 | 321.131,19 | 374.347,22 | 477.292,70 | 486.636,55 | 486.575,33 | 506.506,83 | 516.636,97 | 526.989,71 |
| Persediaan Barang Jadi | 0,00 | 0,00 | 0,00 | 0,00 | 3.132.996,17 | 3.058.045,82 | 2.967.154,15 | 2.978.316,70 | 2.990.273,35 | 2.952.673,75 | 2.966.266,59 | 2.994.973,57 |
| Persediaan Barang Dalam Perjalanan | 0,00 | 0,00 | 0,00 | 0,00 | 9.618.368,98 | 11.212.270,12 | 14.295.644,41 | 14.681.557,29 | 14.873.188,44 | 15.170.652,21 | 15.474.065,25 | 15.783.346,56 |
| Jumlah Aktiva Lancar | 0,00 | 0,00 | 0,00 | 0,00 | 13.062.933,07 | 20.636.100,84 | 39.247.042,58 | 56.488.864,82 | 76.158.394,39 | 97.373.252,12 | 121.065.215,33 | 165.689.021,55 |
| Aktiva Tetap: | | | | | | | | | | | | |
| Aktiva Tetap Selesai | 0,00 | 0,00 | 0,00 | 0,00 | 222.000.000,00 | 222.000.000,00 | 222.000.000,00 | 222.000.000,00 | 222.000.000,00 | 222.000.000,00 | 222.000.000,00 | 222.000.000,00 |
| Akumulasi Penyusutan | 0,00 | 0,00 | 0,00 | 0,00 | (11.855.493,75) | (23.710.987,50) | (35.566.481,25) | (47.421.975,00) | (59.277.468,75) | (71.132.962,50) | (82.988.456,25) | (94.843.560,00) |
| Aktiva Tetap Dalam Pembangunan | 33.300.000,00 | 99.900.000,00 | 166.500.000,00 | 222.000.000,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| Jumlah Aktiva Lancar | 33.300.000,00 | 99.900.000,00 | 166.500.000,00 | 222.000.000,00 | 210.144.506,25 | 198.286.012,50 | 186.433.516,75 | 174.578.025,00 | 162.722.531,25 | 150.867.037,50 | 139.011.543,75 | 127.156.050,00 |
| Aktiva Lain-lain: | 0,00 | 249.750,00 | 4.695.000,00 | 15.109.875,00 | 12.087.900,00 | 9.065.925,00 | 6.043.950,00 | 3.021.975,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| TOTAL AKTIVA | 33.300.000,00 | 100.149.750,00 | 171.495.000,00 | 237.109.875,00 | 235.285.339,32 | 227.991.038,34 | 231.724.511,33 | 234.088.864,82 | 236.880.925,64 | 248.240.289,62 | 260.076.789,08 | 292.845.071,55 |
| KEWAJIBAN & MODAL SENDIRI | | | | | | | | | | | | |
| Kewajiban Lancar: | | | | | | | | | | | | |
| Hutang Dagang | 0,00 | 0,00 | 0,00 | 0,00 | 12.944.425,05 | 15.089.501,20 | 19.239.114,03 | 19.623.896,31 | 20.016.374,24 | 20.416.701,73 | 20.825.035,76 | 21.241.536,48 |
| Jumlah Kewajiban Lancar | 0,00 | 0,00 | 0,00 | 0,00 | 12.944.425,05 | 15.089.501,20 | 19.239.114,03 | 19.623.896,31 | 20.016.374,24 | 20.416.701,73 | 20.825.035,76 | 21.241.536,48 |
| Kewajiban Jangka Panjang: | | | | | | | | | | | | |
| Hutang Jangka Panjang | 0,00 | 11.100.000,00 | 77.700.000,00 | 133.200.000,00 | 114.171.428,57 | 95.142.857,14 | 76.114.285,71 | 57.085.714,29 | 38.057.142,86 | 19.028.571,43 | 0,00 | 0,00 |
| Jumlah Kewajiban Lancar | 0,00 | 11.100.000,00 | 77.700.000,00 | 133.200.000,00 | 114.171.428,57 | 95.142.857,14 | 76.114.285,71 | 57.085.714,29 | 38.057.142,86 | 19.028.571,43 | 0,00 | 0,00 |
| MODAL SENDIRI | | | | | | | | | | | | |
| Modal Yang Ditempatkan & Diotor Penuh | 33.300.000,00 | 89.049.750,00 | 83.795.000,00 | 103.909.875,00 | 103.909.875,00 | 103.909.875,00 | 103.909.875,00 | 103.909.875,00 | 103.909.875,00 | 103.909.875,00 | 103.909.875,00 | 103.909.875,00 |
| Akumulasi Laba | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 4.259.610,70 | 13.848.804,99 | 32.461.236,58 | 53.469.499,22 | 76.897.533,54 | 104.885.141,46 | 135.341.848,31 |
| Laba/(Rugi) Tahun Berjalan | 0,00 | 0,00 | 0,00 | 0,00 | 4.259.610,70 | 9.589.194,29 | 18.612.431,59 | 21.008.262,64 | 23.428.034,32 | 27.987.607,92 | 30.456.706,85 | 32.351.811,76 |
| Jumlah Modal Sendiri | 33.300.000,00 | 89.049.750,00 | 83.795.000,00 | 103.909.875,00 | 108.169.485,70 | 117.569.679,99 | 136.371.111,58 | 157.379.374,22 | 180.807.408,54 | 208.795.076,46 | 239.251.723,31 | 271.603.536,06 |
| TOTAL KEWAJIBAN & MODAL SENDIRI | 33.300.000,00 | 100.149.750,00 | 171.495.000,00 | 237.109.875,00 | 235.285.339,32 | 227.991.038,34 | 231.724.511,33 | 234.088.864,82 | 236.880.925,64 | 248.240.289,62 | 260.076.789,08 | 292.845.071,55 |
| Cek | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |

Lampiran 14. Proyeksi Neraca ... lanjutan

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|------------------------|
| PROYEKSI NERACA | | | | | | | | | | | | |
| PROYEK - DRI HYL III ZR | | | | | | | | | | | | |
| (US Dollar) | | | | | | | | | | | | |
| KETERANGAN | | | | | | | | | | | | |
| AKTIVA | | | | | | | | | | | | |
| Aktiva Lancar: | | | | | | | | | | | | |
| Kas | 176.257.364,93 | 222.876.021,44 | 270.854.523,97 | 320.250.269,45 | 371.061.202,74 | 423.325.827,58 | 477.073.217,82 | 532.333.028,76 | 589.135.508,82 | 647.511.511,37 | 707.492.506,87 | 769.110.595,18 |
| Persediaan Bahan Baku | 15.709.873,73 | 16.024.071,20 | 16.344.552,63 | 16.671.443,66 | 17.004.872,55 | 17.344.970,01 | 17.691.869,41 | 18.045.706,79 | 18.408.620,83 | 18.774.753,95 | 19.150.248,41 | 19.533.253,38 |
| Persediaan Bahan Pembantu | 537.509,10 | 548.259,28 | 559.224,47 | 570.408,96 | 581.817,14 | 593.453,48 | 605.322,55 | 617.429,00 | 629.777,58 | 642.373,13 | 655.220,60 | 668.325,01 |
| Persediaan Barang Jadi | 3.038.811,54 | 3.083.526,28 | 3.129.135,31 | 3.175.656,52 | 3.223.108,16 | 3.271.508,83 | 3.320.877,51 | 3.371.233,57 | 3.422.596,74 | 3.474.987,18 | 3.529.425,43 | 3.582.532,45 |
| Persediaan Barang Dalam Perjalanan | 16.099.217,49 | 16.421.201,84 | 16.749.625,88 | 17.084.618,39 | 17.426.310,76 | 17.774.836,98 | 18.130.333,72 | 18.492.940,39 | 18.862.789,20 | 19.240.055,18 | 19.624.856,29 | 20.017.353,41 |
| Jumlah Aktiva Lancar | 211.642.775,80 | 258.953.080,05 | 307.647.062,26 | 357.752.397,01 | 409.297.311,25 | 462.310.595,87 | 516.821.621,00 | 572.860.338,52 | 630.457.303,27 | 689.643.680,22 | 750.451.257,60 | 812.912.559,43 |
| Aktiva Tetap: | | | | | | | | | | | | |
| Aktiva Tetap Selesai | 222.000.000,00 | 222.000.000,00 | 222.000.000,00 | 222.000.000,00 | 222.000.000,00 | 222.000.000,00 | 222.000.000,00 | 222.000.000,00 | 222.000.000,00 | 222.000.000,00 | 222.000.000,00 | 222.000.000,00 |
| Akumulasi Penyusutan | (106.699.443,75) | (118.554.937,50) | (130.410.431,25) | (142.265.925,00) | (154.121.418,75) | (165.976.912,50) | (177.832.406,25) | (189.687.900,00) | (201.543.393,75) | (213.398.887,50) | (225.254.381,25) | (237.109.875,00) |
| Aktiva Tetap Dalam Pembangunan | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| Jumlah Aktiva Lancar | 115.300.556,25 | 103.445.062,50 | 91.589.568,75 | 79.734.075,00 | 67.876.581,25 | 56.023.087,50 | 44.167.593,75 | 32.312.100,00 | 20.456.606,25 | 8.601.112,50 | (3.254.381,25) | (15.109.875,00) |
| Aktiva Lain-lain: | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| TOTAL AKTIVA | 326.943.333,05 | 362.398.142,55 | 399.236.631,01 | 437.486.472,01 | 477.175.892,60 | 518.333.684,37 | 560.989.214,75 | 605.172.438,52 | 650.913.909,52 | 692.244.792,72 | 747.196.876,35 | 797.802.584,43 |
| KEWAJIBAN & MODAL SENDIRI | | | | | | | | | | | | |
| Kewajiban Lancar: | | | | | | | | | | | | |
| Hutang Dagang | 21.666.367,21 | 22.099.694,55 | 22.541.688,44 | 22.992.522,21 | 23.452.372,65 | 23.921.420,11 | 24.399.848,51 | 24.887.845,46 | 25.385.602,39 | 25.893.314,44 | 26.411.180,72 | 26.939.404,34 |
| Jumlah Kewajiban Lancar | 21.666.367,21 | 22.099.694,55 | 22.541.688,44 | 22.992.522,21 | 23.452.372,65 | 23.921.420,11 | 24.399.848,51 | 24.887.845,46 | 25.385.602,39 | 25.893.314,44 | 26.411.180,72 | 26.939.404,34 |
| Kewajiban Jangka Panjang: | | | | | | | | | | | | |
| Hutang Jangka Panjang | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| Jumlah Kewajiban Lancar | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| MODAL SENDIRI | 103.909.875,00 | 103.909.875,00 | 103.909.875,00 | 103.909.875,00 | 103.909.875,00 | 103.909.875,00 | 103.909.875,00 | 103.909.875,00 | 103.909.875,00 | 103.909.875,00 | 103.909.875,00 | 103.909.875,00 |
| Modal Yang Ditempatkan & Disetar Penuh | 167.693.660,08 | 201.367.090,84 | 236.388.573,00 | 272.785.067,57 | 310.584.074,80 | 349.813.644,95 | 390.502.389,27 | 432.679.491,25 | 476.374.718,04 | 521.618.432,13 | 568.441.603,28 | 616.875.920,53 |
| Akumulasi Laba | 33.673.430,77 | 35.021.482,15 | 36.396.494,57 | 37.799.007,23 | 39.229.570,15 | 40.686.744,32 | 42.177.101,98 | 43.695.226,79 | 45.243.714,10 | 46.823.171,15 | 48.434.217,34 | 50.077.494,46 |
| Labai(Rugi) Tahun Berjalan | 305.276.965,84 | 340.298.448,00 | 376.664.942,57 | 414.483.949,80 | 453.723.519,95 | 494.412.264,27 | 536.589.966,25 | 580.284.593,04 | 625.528.307,13 | 672.351.478,28 | 720.785.695,63 | 770.863.180,09 |
| Jumlah Modal Sendiri | 326.943.333,05 | 362.398.142,55 | 399.236.631,01 | 437.486.472,01 | 477.175.892,60 | 518.333.684,37 | 560.989.214,75 | 605.172.438,52 | 650.913.909,52 | 692.244.792,72 | 747.196.876,35 | 797.802.584,43 |
| TOTAL KEWAJIBAN & MODAL SENDIRI | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| Cek | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |

Lampiran 15. Proyeksi Aliran Kas Bersih, NPV, IRR dan Payback Period

| KETERANGAN | (US Dollar) | | | | | | | | | | | |
|---------------------------------------|-----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-----------------|-----------------|----------------|----------------|
| | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 |
| PROYEKSI ALIRAN KAS BERSIH | | | | | | | | | | | | |
| PERHITUNGAN IRR, NPV & PAYBACK PERIOD | | | | | | | | | | | | |
| PROYEK - DRI HYL III ZR | | | | | | | | | | | | |
| Penjualan | 0,00 | 0,00 | 0,00 | 0,00 | 137.670.997,45 | 160.485.048,46 | 204.618.436,78 | 208.710.805,52 | 212.885.021,63 | 217.142.722,06 | 221.485.576,50 | 225.915.288,03 |
| Biaya Variabel | 0,00 | 0,00 | 0,00 | 0,00 | 105.567.290,26 | 122.480.034,53 | 155.435.464,22 | 157.817.593,71 | 160.247.365,78 | 162.725.733,30 | 165.253.668,17 | 167.832.161,73 |
| Biaya Tetap Langsung | 0,00 | 0,00 | 0,00 | 0,00 | 14.882.684,28 | 14.882.788,59 | 14.882.894,99 | 14.883.003,51 | 14.883.114,21 | 14.883.225,12 | 14.883.336,28 | 14.883.447,45 |
| Biaya Alokasi | 0,00 | 0,00 | 0,00 | 0,00 | 3.037,65 | 3.098,40 | 3.160,37 | 3.223,59 | 3.288,05 | 3.353,81 | 3.420,89 | 3.489,31 |
| Biaya Administrasi & Umum | 0,00 | 0,00 | 0,00 | 0,00 | 1.112,83 | 1.135,09 | 1.157,79 | 1.180,95 | 1.204,57 | 1.228,66 | 1.253,23 | 1.278,30 |
| Sub Total | 0,00 | 0,00 | 0,00 | 0,00 | 120.454.125,03 | 137.367.056,81 | 170.322.677,37 | 172.705.001,75 | 175.134.972,61 | 177.591.567,89 | 177.119.709,57 | 179.688.414,09 |
| Laba Sebelum Bunga & Pajak (EBIT) | 0,00 | 0,00 | 0,00 | 0,00 | 17.216.872,43 | 23.117.991,85 | 34.295.759,41 | 36.005.803,77 | 37.750.049,02 | 42.551.154,18 | 44.365.866,93 | 46.216.873,94 |
| Pajak 30% | 0,00 | 0,00 | 0,00 | 0,00 | 5.165.061,73 | 6.935.397,55 | 10.288.727,82 | 10.801.741,13 | 11.325.014,71 | 12.765.346,25 | 13.309.760,08 | 13.865.062,18 |
| EBIT (1-Pajak) | 0,00 | 0,00 | 0,00 | 0,00 | 12.051.810,70 | 16.182.594,29 | 24.007.031,59 | 25.204.062,64 | 26.425.034,32 | 29.785.807,92 | 31.056.106,85 | 32.351.811,76 |
| Penyusutan | 0,00 | 0,00 | 0,00 | 0,00 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 |
| Amortisasi | 0,00 | 0,00 | 0,00 | 0,00 | 3.021.975,00 | 3.021.975,00 | 3.021.975,00 | 3.021.975,00 | 3.021.975,00 | 3.021.975,00 | 3.021.975,00 | 3.021.975,00 |
| Aliran Kas Kotor | 0,00 | 0,00 | 0,00 | 0,00 | 26.929.279,45 | 31.060.063,04 | 38.884.500,34 | 40.081.531,39 | 41.302.503,07 | 41.641.301,67 | 42.911.600,60 | 44.207.305,51 |
| Kenakan Modal Kerja | 0,00 | 0,00 | 0,00 | 0,00 | 9.513.829,46 | 982.444,88 | 1.954.621,17 | 200.837,38 | 205.424,98 | 159.738,09 | 214.877,28 | 234.017,11 |
| Nilai Investasi Baru | 33.300.000,00 | 66.849.750,00 | 71.345.250,00 | 65.614.875,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| Sub Total Investasi | 33.300.000,00 | 66.849.750,00 | 71.345.250,00 | 65.614.875,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| Aliran Kas Bersih Operasi | (33.300.000,00) | (66.849.750,00) | (71.345.250,00) | (65.614.875,00) | 17.415.449,99 | 30.077.618,17 | 36.929.879,17 | 39.880.694,02 | 41.097.078,09 | 41.481.563,59 | 42.696.723,32 | 43.973.288,40 |
| Akumulasi Aliran Kas Bersih Operasi | (33.300.000,00) | (100.149.750,00) | (171.495.000,00) | (237.105.875,00) | (219.694.425,01) | (189.616.806,85) | (152.686.927,68) | (112.806.233,66) | (71.709.155,58) | (30.227.591,99) | 12.468.131,33 | 56.442.419,73 |
| Tingkat Bunga Investasi | 9,00% | | | | | | | | | | | |
| Internal Rate of Return (IRR) | | | | | | | | | | | | |
| Net Present Value (NPV) | | | | | | | | | | | | |
| Payback Period | | | | | | | | | | | | |

| | |
|-----------------------------------|----------------|
| Akumulasi Cash Flow Akhir tahun 6 | 206.882.283,01 |
| C/F untuk pengembalian Investasi | 237.109.875,00 |
| Akumulasi Cash Flow Akhir tahun 7 | 249.579.006,33 |
| Perbedaan | 30.227.591,99 |
| Fraction Year | 0,71 |

Lampiran 15. Proyeksi Aliran Kas Bersih, NPV, IRR dan Payback Period ... lanjutan

| PROYEKSI ALIRAN KAS BERSIH PERHITUNGAN IRR, NPV & PAYBACK PERIOD PROYEK - DRI HYL III ZR (US Dollar) KETERANGAN | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
| Penjualan | 230.433.593,80 | 235.042.265,67 | 239.743.110,98 | 244.537.973,20 | 249.428.732,67 | 254.417.307,32 | 259.505.653,47 | 264.695.766,54 | 269.989.681,87 | 275.389.475,51 | 280.897.265,02 | 286.515.210,32 |
| Biaya Variabel | 170.462.225,17 | 173.144.889,88 | 175.881.207,88 | 178.672.252,23 | 181.519.117,48 | 184.422.920,03 | 187.384.798,63 | 190.405.914,81 | 193.487.453,31 | 196.630.622,58 | 199.836.655,23 | 203.106.808,54 |
| Biaya Tetap Langsung | 11.861.604,57 | 11.861.726,79 | 11.861.851,45 | 11.861.978,61 | 11.862.108,30 | 11.862.240,59 | 11.862.375,53 | 11.862.513,17 | 11.862.653,55 | 11.862.796,75 | 11.862.942,81 | 11.863.091,79 |
| Biaya Alokasi | 3.559,09 | 3.630,27 | 3.702,88 | 3.776,94 | 3.852,48 | 3.929,53 | 4.008,12 | 4.088,28 | 4.170,04 | 4.253,44 | 4.338,51 | 4.425,28 |
| Biaya Administrasi & Umum | 1.303,86 | 1.329,94 | 1.356,54 | 1.383,67 | 1.411,34 | 1.439,57 | 1.468,36 | 1.497,73 | 1.527,68 | 1.558,24 | 1.589,40 | 1.621,19 |
| Sub Total | 182.328.692,70 | 185.011.576,88 | 187.748.118,74 | 190.539.391,45 | 193.385.489,60 | 196.290.529,72 | 199.252.650,64 | 202.274.013,98 | 205.355.804,59 | 208.499.231,01 | 211.705.525,95 | 214.975.946,80 |
| Labar Sebelum Bunga & Pajak (EBIT) | 48.104.901,10 | 50.030.688,79 | 51.994.992,24 | 53.996.581,76 | 56.042.243,07 | 58.126.777,60 | 60.253.002,83 | 62.421.752,56 | 64.633.877,28 | 66.890.244,50 | 69.191.739,06 | 71.539.263,52 |
| Pajak 30% | 14.431.470,33 | 15.009.206,64 | 15.598.497,67 | 16.199.574,53 | 16.812.672,92 | 17.438.033,28 | 18.075.900,85 | 18.728.525,77 | 19.390.163,18 | 20.067.073,35 | 20.757.521,72 | 21.461.779,06 |
| EBIT (1-Pajak) | 33.673.430,77 | 35.021.482,15 | 36.396.494,57 | 37.796.007,23 | 39.229.570,15 | 40.688.744,32 | 42.177.101,98 | 43.693.226,79 | 45.243.714,10 | 46.823.171,15 | 48.434.217,34 | 50.077.484,46 |
| Penyusutan | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 |
| Amonisasi | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| Aliran Kas Kotor | 45.528.924,52 | 46.876.975,90 | 48.251.988,32 | 49.654.500,98 | 51.085.063,90 | 52.544.238,07 | 54.032.595,73 | 55.550.720,54 | 57.099.207,85 | 58.678.664,90 | 60.289.711,09 | 61.932.978,21 |
| Kenakanan Modal Kerja | 253.254,31 | 258.319,40 | 263.485,79 | 268.755,50 | 274.130,61 | 279.613,22 | 285.205,49 | 290.909,80 | 296.727,79 | 302.662,35 | 308.715,59 | 314.889,91 |
| Nilai Investasi Baru | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| Sub Total Investasi | 253.254,31 | 258.319,40 | 263.485,79 | 268.755,50 | 274.130,61 | 279.613,22 | 285.205,49 | 290.909,80 | 296.727,79 | 302.662,35 | 308.715,59 | 314.889,91 |
| Aliran Kas Bersih Operasi | 45.275.670,21 | 46.618.656,51 | 47.988.502,53 | 49.385.745,48 | 50.810.933,28 | 52.264.624,85 | 53.747.390,24 | 55.259.810,94 | 56.802.480,06 | 58.376.002,55 | 59.960.995,50 | 61.618.088,31 |
| Akumulasi Aliran Kas Bersih Operasi | 101.718.089,93 | 148.336.746,44 | 196.325.248,97 | 245.710.994,45 | 296.521.927,74 | 348.786.552,58 | 402.533.942,82 | 457.793.753,76 | 514.596.233,82 | 572.972.238,37 | 632.953.231,87 | 694.571.320,18 |

Tingkat Bunga Investasi 9,00%

Internal Rate of Return (IRR) 13,00%

Net Present Value (NPV) 81.287.949,08 US Dollar

Payback Period 6,71 tahun

Lampiran 16. Proyeksi Aliran Kas Bersih, NPV, IRR dan Payback Period – Kapasitas 90% (CF) ... lanjutan

| PROYEKSI ALIRAN KAS BERSIH - Kapasitas 90% | | | | | | | | | | | | | | |
|--|-----|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|--|
| PERHITUNGAN IRR, NPV & PAYBACK PERIOD | | | | | | | | | | | | | | |
| PROYEK - DBI HYL III ZR | | (US Dollar) | | | | | | | | | | | | |
| KETERANGAN | | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | |
| | | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | |
| Penjualan | | 207.390.234,42 | 211.538.039,10 | 215.768.799,89 | 220.084.175,88 | 224.485.859,40 | 228.975.576,59 | 233.555.088,12 | 238.226.189,88 | 242.990.713,66 | 247.850.527,96 | 252.807.538,51 | 257.863.689,28 | |
| Biaya Variabel | | 153.415.002,65 | 155.830.400,89 | 158.293.087,09 | 160.805.027,01 | 163.361.205,73 | 165.980.828,03 | 168.646.318,77 | 171.365.323,33 | 174.138.707,98 | 176.967.560,32 | 179.852.989,71 | 182.796.127,88 | |
| Biaya Tetap Langsung | | 11.861.604,57 | 11.861.726,79 | 11.861.851,45 | 11.861.978,61 | 11.862.108,30 | 11.862.240,59 | 11.862.375,53 | 11.862.513,17 | 11.862.653,55 | 11.862.796,75 | 11.862.942,81 | 11.863.091,79 | |
| Biaya Alokasi | | 3.559,09 | 3.630,27 | 3.702,88 | 3.776,94 | 3.852,46 | 3.929,53 | 4.008,12 | 4.086,28 | 4.170,04 | 4.253,44 | 4.338,51 | 4.425,28 | |
| Biaya Administrasi & Umum | | 1.303,86 | 1.329,94 | 1.356,54 | 1.383,67 | 1.411,34 | 1.439,57 | 1.468,36 | 1.497,73 | 1.527,68 | 1.558,24 | 1.589,40 | 1.621,19 | |
| Sub Total | | 165.282.470,18 | 167.697.087,89 | 170.159.997,96 | 172.672.166,22 | 175.234.577,85 | 177.848.237,72 | 180.514.170,78 | 183.233.422,50 | 186.007.059,26 | 188.836.168,75 | 191.721.860,43 | 194.665.265,94 | |
| Labas Sebelum Bunga & Pajak (EBIT) | | 42.107.764,23 | 43.840.951,21 | 45.608.801,93 | 47.412.009,86 | 49.251.281,55 | 51.127.338,67 | 53.040.917,34 | 54.992.757,38 | 56.983.654,43 | 59.014.359,21 | 61.085.678,08 | 63.198.423,34 | |
| Pajak | 30% | 12.632.328,27 | 13.152.286,36 | 13.682.640,58 | 14.223.602,90 | 14.775.384,46 | 15.338.201,66 | 15.912.275,20 | 16.497.630,22 | 17.095.096,33 | 17.704.307,76 | 18.325.703,43 | 18.959.527,00 | |
| EBIT (1-Pajak) | | 29.475.435,96 | 30.688.665,85 | 31.926.161,35 | 33.188.406,76 | 34.475.897,08 | 35.789.137,21 | 37.128.642,14 | 38.494.837,17 | 39.888.558,10 | 41.310.051,45 | 42.759.974,66 | 44.238.896,34 | |
| Penyusutan | | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | |
| Amortisasi | | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | |
| Aliran Kas Kotor | | 41.330.928,71 | 42.544.159,60 | 43.781.655,10 | 45.043.900,51 | 46.331.390,83 | 47.644.630,96 | 48.984.135,89 | 50.350.430,92 | 51.744.051,85 | 53.165.545,20 | 54.615.468,41 | 56.094.390,09 | |
| Kenalkan Model Kerja | | 232.313,08 | 236.959,34 | 241.688,53 | 246.532,50 | 251.463,15 | 256.492,41 | 261.622,26 | 266.854,70 | 272.191,80 | 277.635,53 | 283.186,34 | 288.852,11 | |
| Nilai Investasi Baru | | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | |
| Sub Total Investasi | | 232.313,08 | 236.959,34 | 241.688,53 | 246.532,50 | 251.463,15 | 256.492,41 | 261.622,26 | 266.854,70 | 272.191,80 | 277.635,53 | 283.186,34 | 288.852,11 | |
| Aliran Kas Bersih Operasi | | 41.098.615,64 | 42.307.200,26 | 43.539.966,58 | 44.797.368,02 | 46.079.927,69 | 47.388.138,55 | 48.722.513,63 | 50.083.576,22 | 51.471.860,05 | 52.887.909,56 | 54.332.280,06 | 55.805.537,98 | |
| Akumulasi Aliran Kas Bersih Operasi | | 76.064.932,05 | 118.372.132,31 | 161.912.088,88 | 206.709.456,90 | 252.789.384,59 | 300.177.523,14 | 348.909.036,77 | 398.983.612,99 | 450.455.473,04 | 503.343.382,61 | 557.675.662,67 | 613.481.200,65 | |

| | |
|-------------------------------|-------------------------|
| Tingkat Bunga Investasi | 9,00% |
| Internal Rate of Return (IRR) | 12,05% |
| Net Present Value (NPV) | 59.819.159,36 US Dollar |
| Payback Period | 7,13 tahun |

Lampiran 17. Proyeksi Aliran Kas Bersih, NPV, IRR dan Payback Period – Bunga (r/k): 11%

PROYEKSI ALIRAN KAS BERSIH - Bunga (r/k): 11%
 PERHITUNGAN IRR, NPV & PAYBACK PERIOD
 PROYEK - DBI IHL III ZR

| KETERANGAN | (US Dollar) | | | | | | | | | | | |
|-------------------------------------|-----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-----------------|-----------------|----------------|----------------|
| | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 |
| Penjualan | 0,00 | 0,00 | 0,00 | 0,00 | 137.670.597,45 | 160.465.048,46 | 204.618.436,78 | 208.710.805,52 | 212.883.021,63 | 217.142.722,06 | 221.485.576,50 | 225.915.288,03 |
| Biaya Variabel | 0,00 | 0,00 | 0,00 | 0,00 | 105.567.290,26 | 122.480.034,53 | 155.435.464,22 | 157.817.593,71 | 160.247.395,78 | 162.725.733,30 | 165.253.668,17 | 167.832.161,73 |
| Biaya Terlap Langsung | 0,00 | 0,00 | 0,00 | 0,00 | 15.722.121,78 | 15.722.226,09 | 15.722.332,49 | 15.722.441,01 | 15.722.551,71 | 12.029.139,62 | 12.029.254,78 | 12.029.372,25 |
| Biaya Alokasi | 0,00 | 0,00 | 0,00 | 0,00 | 3.037,65 | 3.098,40 | 3.160,37 | 3.223,58 | 3.288,05 | 3.353,81 | 3.420,89 | 3.489,31 |
| Biaya Administrasi & Umum | 0,00 | 0,00 | 0,00 | 0,00 | 1.112,83 | 1.135,09 | 1.157,79 | 1.180,95 | 1.204,57 | 1.228,66 | 1.253,23 | 1.278,30 |
| Sub Total | 0,00 | 0,00 | 0,00 | 0,00 | 121.293.562,53 | 138.206.494,11 | 171.162.114,87 | 173.544.439,25 | 175.974.410,11 | 174.759.455,39 | 177.287.597,07 | 179.866.301,59 |
| Labo Sebelum Bunga & Pajak (EBIT) | 0,00 | 0,00 | 0,00 | 0,00 | 16.377.434,93 | 22.278.554,35 | 33.456.321,91 | 35.166.366,27 | 36.910.611,52 | 42.363.266,68 | 44.197.979,43 | 46.048.966,44 |
| Pajak 30% | 0,00 | 0,00 | 0,00 | 0,00 | 4.913.230,48 | 6.683.566,30 | 10.036.896,57 | 10.549.909,88 | 11.073.183,46 | 12.714.980,00 | 13.259.393,83 | 13.814.695,93 |
| EBIT (-Pajak) | 0,00 | 0,00 | 0,00 | 0,00 | 11.464.204,45 | 15.594.988,04 | 23.419.425,34 | 24.616.456,39 | 25.837.428,07 | 29.668.286,67 | 30.938.585,60 | 32.234.290,51 |
| Penyusutan | 0,00 | 0,00 | 0,00 | 0,00 | 12.023.381,25 | 12.023.381,25 | 12.023.381,25 | 12.023.381,25 | 12.023.381,25 | 12.023.381,25 | 12.023.381,25 | 12.023.381,25 |
| Amortisasi | 0,00 | 0,00 | 0,00 | 0,00 | 3.693.525,00 | 3.693.525,00 | 3.693.525,00 | 3.693.525,00 | 3.693.525,00 | 3.693.525,00 | 3.693.525,00 | 3.693.525,00 |
| Alian Kas Kotor | 0,00 | 0,00 | 0,00 | 0,00 | 27.181.110,70 | 31.311.894,29 | 38.136.331,59 | 40.333.362,84 | 41.554.334,32 | 41.691.667,92 | 42.961.966,85 | 44.257.671,78 |
| Kenalkan Modal Kerja | 0,00 | 0,00 | 0,00 | 0,00 | 9.592.714,03 | 9.592.714,03 | 1.936.059,23 | 194.494,52 | 199.082,12 | 142.202,73 | 208.534,42 | 230.845,68 |
| Nilai Investasi Baru | 33.300.000,00 | 66.905.250,00 | 72.399.750,00 | 67.862.625,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| Sub Total Investasi | 33.300.000,00 | 66.905.250,00 | 72.399.750,00 | 67.862.625,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| Alian Kas Bersih Operasi | (33.300.000,00) | (66.905.250,00) | (72.399.750,00) | (67.862.625,00) | 17.588.396,67 | 30.347.238,56 | 37.200.272,36 | 40.138.868,12 | 41.355.252,19 | 41.549.465,19 | 42.753.432,43 | 44.026.826,08 |
| Akumulasi Aliran Kas Bersih Operasi | (33.300.000,00) | (100.205.250,00) | (172.605.000,00) | (240.467.625,00) | (222.879.228,33) | (192.531.969,77) | (155.331.717,41) | (115.192.849,29) | (73.837.597,09) | (32.288.131,90) | 10.465.306,53 | 54.492.126,60 |

Tringkat Bunga Investasi 11,00%
 Internal Rate of Return (IRR) 12,90%
 Net Present Value (NPV) 32.459.407,06 US Dollar
 Payback Period 5,76 tahun

| | | | | | |
|---|---------------|----------------|-----------------------------------|----------------|----------------|
| 1 | 17.588.396,67 | 17.588.396,67 | Akumulasi Cash Flow Akhir tahun 6 | 208.179.493,10 | 208.179.493,10 |
| 2 | 30.347.238,56 | 47.935.635,23 | Cf untuk pengembalian Investasi | 240.467.625,00 | 240.467.625,00 |
| 3 | 37.200.272,36 | 85.135.907,59 | Akumulasi Cash Flow Akhir tahun 7 | 250.932.925,53 | 250.932.925,53 |
| 4 | 40.138.868,12 | 125.274.775,71 | Perbedaan | 32.288.131,90 | 42.753.432,43 |
| 5 | 41.355.252,19 | 166.630.027,91 | Fraction Year | 0,76 | |
| 6 | 41.549.465,19 | 208.179.493,10 | | | |
| 7 | 42.753.432,43 | 250.932.925,53 | | | |

Lampiran 17. Proyeksi Aliran Kas Bersih, NPV, IRR dan Payback Period – Bunga (r/k): 11% ... Lanjutan

PROYEKSI ALIRAN KAS BERSIH - Bunga (r/k): 11%
 PERHITUNGAN IRR, NPV & PAYBACK PERIOD
 PROYEK - DRI HYL III ZR
 (US Dollar)

| KETERANGAN | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|-------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Penjualan | 230.433.593,80 | 235.042.265,67 | 239.743.110,98 | 244.537.973,20 | 249.428.732,67 | 254.417.307,32 | 259.505.653,47 | 264.695.766,54 | 269.989.681,87 | 275.389.475,51 | 280.897.265,02 | 286.515.210,32 |
| Biaya Variabel | 170.462.225,17 | 173.144.889,88 | 175.881.207,88 | 178.672.252,23 | 181.519.117,48 | 184.422.920,03 | 187.384.798,63 | 190.405.914,81 | 193.487.453,31 | 196.630.622,58 | 199.836.655,23 | 203.106.808,54 |
| Biaya Tetap Langsung | 12.029.492,07 | 12.029.614,29 | 12.029.738,95 | 12.029.866,11 | 12.029.995,80 | 12.030.128,09 | 12.030.263,03 | 12.030.400,67 | 12.030.541,05 | 12.030.684,25 | 12.030.830,31 | 12.030.979,29 |
| Biaya Alokasi | 3.559,09 | 3.630,27 | 3.702,88 | 3.776,94 | 3.852,48 | 3.929,53 | 4.008,12 | 4.088,28 | 4.170,04 | 4.253,44 | 4.338,51 | 4.425,28 |
| Biaya Administrasi & Umum | 1.303,86 | 1.329,94 | 1.356,54 | 1.383,67 | 1.411,34 | 1.439,57 | 1.468,36 | 1.497,73 | 1.527,68 | 1.558,24 | 1.589,40 | 1.621,19 |
| Sub Total | 182.406.580,20 | 185.179.464,38 | 187.916.006,24 | 190.707.278,95 | 193.554.377,10 | 196.458.417,22 | 199.420.538,14 | 202.441.901,48 | 205.523.692,09 | 208.667.118,51 | 211.873.413,45 | 215.143.834,30 |
| Laba Sebelum Bunga & Pajak (EBIT) | 47.937.013,60 | 49.862.801,29 | 51.827.104,74 | 53.830.694,26 | 55.874.355,57 | 57.958.890,10 | 60.085.115,33 | 62.253.865,06 | 64.465.989,78 | 66.722.357,00 | 69.023.851,56 | 71.371.376,02 |
| Pajak 30% | 14.381.104,08 | 14.958.840,39 | 15.548.131,42 | 16.149.208,28 | 16.762.306,67 | 17.387.667,03 | 18.025.534,60 | 18.676.159,52 | 19.339.796,93 | 20.016.707,10 | 20.707.155,47 | 21.411.412,81 |
| EBIT (-) - Pajak | 33.555.909,52 | 34.903.960,90 | 36.278.973,32 | 37.681.485,98 | 39.112.048,90 | 40.571.223,07 | 42.059.580,73 | 43.577.705,54 | 45.126.192,85 | 46.705.649,90 | 48.316.696,09 | 49.959.963,21 |
| Penyusutan | 12.023.381,25 | 12.023.381,25 | 12.023.381,25 | 12.023.381,25 | 12.023.381,25 | 12.023.381,25 | 12.023.381,25 | 12.023.381,25 | 12.023.381,25 | 12.023.381,25 | 12.023.381,25 | 12.023.381,25 |
| Amortisasi | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| Aliran Kas Kotor | 45.579.290,77 | 46.927.342,15 | 48.302.354,57 | 49.704.867,23 | 51.135.430,15 | 52.594.604,32 | 54.082.961,98 | 55.601.086,79 | 57.149.574,10 | 58.729.031,15 | 60.340.077,34 | 61.983.344,46 |
| Kenalkan Modal Kerja | 253.254,31 | 258.319,40 | 263.485,79 | 268.755,50 | 274.130,61 | 279.613,22 | 285.205,49 | 290.909,60 | 296.727,79 | 302.662,35 | 308.715,59 | 314.889,91 |
| Nilai Investasi Baru | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| Sub Total Investasi | 253.254,31 | 258.319,40 | 263.485,79 | 268.755,50 | 274.130,61 | 279.613,22 | 285.205,49 | 290.909,60 | 296.727,79 | 302.662,35 | 308.715,59 | 314.889,91 |
| Aliran Kas Bersih Operasi | 45.326.036,46 | 46.669.022,76 | 48.038.868,78 | 49.436.111,73 | 50.861.299,53 | 52.314.991,10 | 53.797.756,49 | 55.310.177,19 | 56.852.846,31 | 58.426.368,80 | 60.031.361,75 | 61.668.454,56 |
| Akumulasi Aliran Kas Bersih Operasi | 99.818.163,06 | 146.487.185,81 | 194.526.054,60 | 243.962.166,33 | 294.823.465,86 | 347.138.456,96 | 400.935.213,45 | 456.246.390,64 | 513.099.236,94 | 571.525.605,75 | 631.556.967,50 | 693.225.422,06 |

Tingkat Bunga Investasi 11,00%

Internal Rate of Return (IRR)

Net Present Value (NPV) US Dollar

Payback Period tahun

Lampiran 18. Proyeksi Aliran Kas Bersih, NPV, IRR dan Payback Period – n 15 Tahun

PROYEKSI ALIRAN KAS BERSIH - n 15 Tahun
 PERHITUNGAN IRR, NPV & PAYBACK PERIOD
 PROYEK - DRI HYL III ZR

| KETERANGAN | (US Dollar) | | | | | | | | | | | | | | |
|-------------------------------------|-----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-----------------|-----------------|----------------|----------------|------|------|--|
| | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | |
| Penjualan | 0,00 | 0,00 | 0,00 | 0,00 | 137.670.997,45 | 160.485.048,46 | 204.618.436,78 | 208.710.805,92 | 212.885.021,63 | 217.142.722,06 | 221.485.576,50 | 225.915.288,03 | | | |
| Biaya Variabel | 0,00 | 0,00 | 0,00 | 0,00 | 105.567.290,26 | 122.480.034,53 | 155.435.464,22 | 157.817.593,71 | 160.247.385,78 | 162.725.733,30 | 165.253.668,17 | 167.832.161,73 | | | |
| Biaya Tetap Langsung | 0,00 | 0,00 | 0,00 | 0,00 | 14.882.684,28 | 14.882.788,59 | 14.882.894,99 | 14.883.003,51 | 14.883.114,21 | 11.861.252,12 | 11.861.367,28 | 11.861.484,75 | | | |
| Biaya Alokasi | 0,00 | 0,00 | 0,00 | 0,00 | 3.037,65 | 3.098,40 | 3.160,37 | 3.223,58 | 3.288,05 | 3.353,81 | 3.420,89 | 3.489,31 | | | |
| Biaya Administrasi & Umum | 0,00 | 0,00 | 0,00 | 0,00 | 1.112,83 | 1.135,09 | 1.157,79 | 1.180,95 | 1.204,57 | 1.228,66 | 1.253,23 | 1.278,30 | | | |
| Sub Total | 0,00 | 0,00 | 0,00 | 0,00 | 120.554.125,03 | 137.367.056,61 | 170.322.677,37 | 172.705.001,75 | 175.134.972,61 | 174.591.567,89 | 177.119.709,57 | 179.698.414,09 | | | |
| Laba Sebelum Bunga & Pajak (EBIT) | 0,00 | 0,00 | 0,00 | 0,00 | 17.216.872,43 | 23.117.991,85 | 34.295.759,41 | 36.005.803,77 | 37.750.049,02 | 42.551.154,18 | 44.365.868,93 | 46.216.873,94 | | | |
| Pajak 30% | 0,00 | 0,00 | 0,00 | 0,00 | 5.165.061,73 | 6.935.397,55 | 10.286.727,82 | 10.801.741,13 | 11.325.014,71 | 12.765.346,25 | 13.309.760,08 | 13.865.062,18 | | | |
| EBIT (1-Pajak) | 0,00 | 0,00 | 0,00 | 0,00 | 12.051.810,70 | 16.182.594,29 | 24.007.031,59 | 25.204.062,64 | 26.425.034,32 | 29.785.807,92 | 31.056.108,85 | 32.351.811,76 | | | |
| Penyusutan | 0,00 | 0,00 | 0,00 | 0,00 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | | | |
| Amortisasi | 0,00 | 0,00 | 0,00 | 0,00 | 3.021.975,00 | 3.021.975,00 | 3.021.975,00 | 3.021.975,00 | 3.021.975,00 | 3.021.975,00 | 3.021.975,00 | 3.021.975,00 | | | |
| Aliran Kas Kotor | 0,00 | 0,00 | 0,00 | 0,00 | 26.929.279,45 | 31.060.063,04 | 38.884.500,34 | 40.081.531,39 | 41.302.503,07 | 41.641.301,67 | 42.911.600,60 | 44.207.305,51 | | | |
| Kenaikan Modal Kerja | 0,00 | 0,00 | 0,00 | 0,00 | 9.513.829,46 | 982.444,88 | 1.954.621,17 | 200.837,38 | 205.424,98 | 159.738,09 | 214.877,28 | 234.017,11 | | | |
| Nilai Investasi Baru | 33.300.000,00 | 66.849.750,00 | 71.345.250,00 | 65.614.875,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | | | |
| Sub Total Investasi | 33.300.000,00 | 66.849.750,00 | 71.345.250,00 | 65.614.875,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | | | |
| Aliran Kas Bersih Operasi | (33.300.000,00) | (66.849.750,00) | (71.345.250,00) | (65.614.875,00) | 17.415.449,99 | 30.077.618,17 | 36.929.879,17 | 39.880.694,02 | 41.097.078,08 | 41.481.563,59 | 42.696.723,32 | 43.973.288,40 | | | |
| Akumulasi Aliran Kas Bersih Operasi | (33.300.000,00) | (100.149.750,00) | (171.495.000,00) | (237.109.875,00) | (219.694.425,01) | (189.616.806,85) | (152.886.927,69) | (112.896.233,66) | (71.709.155,56) | (30.227.591,99) | 12.469.131,33 | 56.442.419,73 | | | |

Tingkat Bunga Investasi 9,00%

Internal Rate of Return (IRR) 11,32%

Net Present Value (NPV) 37.309.332,48 US Dollar

Payback Period 6,71 tahun

| | | | | | |
|---|---------------|----------------|-----------------------------------|----------------|----------------|
| 1 | 17.415.449,99 | 17.415.449,99 | Akumulasi Cash Flow Akhir tahun 6 | 206.882.283,01 | 206.882.283,01 |
| 2 | 30.077.618,17 | 47.493.068,15 | C/F untuk pengembalian Investasi | 237.109.875,00 | 237.109.875,00 |
| 3 | 36.929.879,17 | 84.422.947,32 | Akumulasi Cash Flow Akhir tahun 7 | 249.579.006,33 | 249.579.006,33 |
| 4 | 39.880.694,02 | 124.303.641,34 | Perbedaan | 30.227.591,99 | 42.696.723,32 |
| 5 | 41.097.078,08 | 165.400.719,42 | Fraction Year | 0,71 | |
| 6 | 41.481.563,59 | 206.882.283,01 | | | |
| 7 | 42.696.723,32 | 249.579.006,33 | | | |

Lampiran 18. Proyeksi Aliran Kas Bersih, NPV, IRR dan Payback Period – n 15 Tahun ... lanjutan

| KETERANGAN | PROYEKSI ALIRAN KAS BERSIH - n 15 Tahun PERHITUNGAN IRR, NPV & PAYBACK PERIOD PROYEK - DRI HYL III ZR (US Dollar) | | | | | | | | | | | | | | |
|--|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|------|------|------|------|------|------|------|------|
| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 |
| Penjualan | 230.433.593,80 | 235.042.265,67 | 239.743.110,98 | 244.537.973,20 | 249.428.732,67 | 254.417.307,32 | 259.505.653,47 | | | | | | | | |
| Biaya Variabel | 170.462.225,17 | 173.144.899,88 | 175.881.207,88 | 178.672.252,23 | 181.519.117,48 | 184.422.920,03 | 187.384.798,63 | | | | | | | | |
| Biaya Tetap Langsung | 11.861.604,57 | 11.861.726,79 | 11.861.851,45 | 11.861.978,61 | 11.862.108,30 | 11.862.240,59 | 11.862.375,53 | | | | | | | | |
| Biaya Alokasi | 3.559,09 | 3.630,27 | 3.702,88 | 3.776,94 | 3.852,48 | 3.929,53 | 4.008,12 | | | | | | | | |
| Biaya Administrasi & Umum | 1.303,86 | 1.329,94 | 1.356,54 | 1.383,67 | 1.411,34 | 1.439,57 | 1.468,36 | | | | | | | | |
| Sub Total | 182.328.692,70 | 185.011.576,88 | 187.748.118,74 | 190.539.391,45 | 193.386.489,60 | 196.290.529,72 | 199.282.650,64 | | | | | | | | |
| Labar Sebelum Bunga & Pajak (EBIT) | 48.104.901,10 | 50.030.688,79 | 51.994.992,24 | 53.998.581,76 | 56.042.243,07 | 58.126.777,60 | 60.253.002,83 | | | | | | | | |
| Pajak | 14.431.470,33 | 15.009.206,64 | 15.598.497,67 | 16.199.574,53 | 16.812.672,92 | 17.438.033,28 | 18.075.900,85 | | | | | | | | |
| EBIT (1-Pajak) | 33.673.430,77 | 35.021.482,15 | 36.396.494,57 | 37.799.007,23 | 39.229.570,15 | 40.688.744,32 | 42.177.101,98 | | | | | | | | |
| Penyusulan | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | | | | | | | | |
| Amortisasi | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | | | | | | | | |
| Aliran Kas Kotor | 45.528.924,52 | 46.876.975,90 | 48.251.988,32 | 49.654.500,98 | 51.065.063,90 | 52.544.238,07 | 54.032.595,73 | | | | | | | | |
| Kenaikan Modal Kerja | 253.254,31 | 258.319,40 | 263.485,79 | 268.755,50 | 274.130,61 | 279.613,22 | 285.205,49 | | | | | | | | |
| Nilai Investasi Baru | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | | | | | | | | |
| Sub Total Investasi | 253.254,31 | 258.319,40 | 263.485,79 | 268.755,50 | 274.130,61 | 279.613,22 | 285.205,49 | | | | | | | | |
| Aliran Kas Bersih Operasi | 45.275.670,21 | 46.618.656,51 | 47.988.502,53 | 49.385.745,48 | 50.810.933,28 | 52.264.624,85 | 53.747.390,24 | | | | | | | | |
| Akumulasi Aliran Kas Bersih Operasi | 101.718.089,93 | 148.338.746,44 | 196.325.248,97 | 245.710.994,45 | 296.521.927,74 | 348.786.552,58 | 402.533.942,82 | | | | | | | | |
| Tingkat Bunga Investasi | 9,00% | | | | | | | | | | | | | | |
| Internal Rate of Return (IRR) | 11,32% | | | | | | | | | | | | | | |
| Net Present Value (NPV) | 37.309.332,48 US Dollar | | | | | | | | | | | | | | |
| Payback Period | 6,71 tahun | | | | | | | | | | | | | | |

Analisis Sensitifitas terhadap harga jual - Optimis

Lampiran 19. Perhitungan Aliran Kas Bersih, NPV, IRR, dan Payback Period – Harga Jual Optimis

| KETERANGAN | (US Dollar) | | | | | | | | | | | | |
|--|------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|------------------------|-----------------------|-----------------------|-----------------------|-----------------------|--|
| | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | |
| PROYEKSI ALIRAN KAS BERSIH | | | | | | | | | | | | | |
| PERHITUNGAN IRR, NPV & PAYBACK PERIOD | | | | | | | | | | | | | |
| PROYEK - DRI HYL III ZR | | | | | | | | | | | | | |
| Penjualan | 0,00 | 0,00 | 0,00 | 0,00 | 151.438.097,20 | 176.533.553,30 | 225.080.280,46 | 229.581.886,07 | 234.173.523,79 | 238.856.994,27 | 243.634.134,15 | 248.506.816,84 | |
| Biaya Variabel | 0,00 | 0,00 | 0,00 | 0,00 | 100.481.231,68 | 116.967.396,14 | 148.169.656,24 | 150.551.795,73 | 152.981.567,80 | 155.459.935,32 | 157.987.870,19 | 160.566.363,75 | |
| Biaya Tetap Langsung | 0,00 | 0,00 | 0,00 | 0,00 | 14.882.684,28 | 14.882.788,59 | 14.882.694,99 | 14.883.003,51 | 14.883.114,21 | 14.883.225,72 | 14.883.337,23 | 14.883.449,74 | |
| Biaya Alokasi | 0,00 | 0,00 | 0,00 | 0,00 | 3.037,65 | 3.098,40 | 3.160,37 | 3.223,58 | 3.288,05 | 3.353,81 | 3.420,89 | 3.489,31 | |
| Biaya Administrasi & Umum | 0,00 | 0,00 | 0,00 | 0,00 | 1.112,83 | 1.135,09 | 1.157,79 | 1.180,95 | 1.204,57 | 1.228,66 | 1.253,23 | 1.278,30 | |
| Sub Total | 0,00 | 0,00 | 0,00 | 0,00 | 115.368.066,44 | 131.554.418,22 | 163.056.879,38 | 165.439.203,76 | 167.868.174,63 | 167.325.769,81 | 169.853.911,69 | 172.432.616,11 | |
| Labra Sebelum Bunga & Pajak (EBIT) | 0,00 | 0,00 | 0,00 | 0,00 | 36.070.030,76 | 44.975.135,08 | 62.023.401,07 | 64.142.682,31 | 66.304.349,17 | 71.531.224,36 | 73.780.222,67 | 76.074.200,73 | |
| Pajak 30% | 0,00 | 0,00 | 0,00 | 0,00 | 10.821.009,23 | 13.493.740,52 | 18.607.020,32 | 19.242.804,69 | 19.881.304,75 | 21.459.367,31 | 22.134.066,77 | 22.822.260,22 | |
| EBIT (1-Pajak) | 0,00 | 0,00 | 0,00 | 0,00 | 25.249.021,53 | 31.481.394,56 | 43.416.380,75 | 44.899.877,62 | 46.413.044,42 | 50.071.857,06 | 51.646.155,80 | 53.251.940,51 | |
| Penyusutan | 0,00 | 0,00 | 0,00 | 0,00 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | |
| Amonisasi | 0,00 | 0,00 | 0,00 | 0,00 | 3.021.975,00 | 3.021.975,00 | 3.021.975,00 | 3.021.975,00 | 3.021.975,00 | 3.021.975,00 | 3.021.975,00 | 3.021.975,00 | |
| Aliran Kas Kotor | 0,00 | 0,00 | 0,00 | 0,00 | 40.126.490,28 | 46.362.863,31 | 58.293.849,50 | 59.777.346,37 | 61.290.513,17 | 61.927.350,81 | 63.501.649,55 | 65.107.434,26 | |
| Kenakan Modal Kerja | 0,00 | 0,00 | 0,00 | 0,00 | 9.392.732,83 | 982.444,88 | 1.954.621,17 | 200.837,38 | 205.424,98 | 159.738,09 | 214.877,28 | 234.017,11 | |
| Nilai Investasi Baru | 33.300.000,00 | 66.849.750,00 | 71.345.250,00 | 65.614.875,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | |
| Sub Total Investasi | 33.300.000,00 | 66.849.750,00 | 71.345.250,00 | 65.614.875,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | |
| Aliran Kas Bersih Operasi | (33.300.000,00) | (66.849.750,00) | (71.345.250,00) | (65.614.875,00) | 30.733.757,45 | 45.380.418,43 | 56.339.228,33 | 59.576.508,99 | 61.085.088,19 | 61.767.612,72 | 63.266.772,26 | 64.873.417,15 | |
| Akumulasi Aliran Kas Bersih Operasi | (33.300.000,00) | (100.149.750,00) | (171.495.000,00) | (237.109.875,00) | (206.376.117,55) | (160.995.699,12) | (104.656.470,79) | (45.079.961,80) | 16.005.126,39 | 77.772.739,11 | 141.099.511,37 | 205.932.928,52 | |
| Tingkat Bunga Investasi | | | | | 9,00% | | | | | | | | |
| Internal Rate of Return (IRR) | | | | | 18,27% | | | | | | | | |
| Net Present Value (NPV) | | | | | 210.687.257,68 | | | | | | | | |
| Payback Period | | | | | 5,00 | | | | | | | | |
| | | | | | US Dollar | | | | | | | | |
| | | | | | lahian | | | | | | | | |
| | | | | | (4,00) | | | | | | | | |
| | | | | | 509.534.883,88 | | | | | | | | |
| | | | | | 237.109.875,00 | | | | | | | | |
| | | | | | 577.692.557,57 | | | | | | | | |
| | | | | | 68.157.673,69 | | | | | | | | |
| | | | | | 509.534.883,88 | | | | | | | | |
| | | | | | 237.109.875,00 | | | | | | | | |
| | | | | | 577.692.557,57 | | | | | | | | |
| | | | | | 68.157.673,69 | | | | | | | | |

Lampiran 19. Perhitungan Aliran Kas Bersih, NPV, IRR, dan Payback Period – Harga Jual Optimis ... lanjutan

| PROYEKSI ALIRAN KAS BERSIH PERHITUNGAN IRR, NPV & PAYBACK PERIOD PROYEK - DRI HYL III ZR (US Dollar) KETERANGAN | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------|------------------|
| Penjualan | 253.476.953,17 | 258.546.462,24 | 263.717.422,08 | 268.991.770,52 | 274.371.605,94 | 279.869.038,06 | 285.456.218,82 | 291.165.343,19 | 296.988.650,06 | 302.928.423,06 | 308.986.991,52 | 315.166.731,35 |
| Biaya Variabel | 163.156.427,19 | 165.879.091,89 | 168.615.409,89 | 171.406.454,25 | 174.253.319,50 | 177.157.122,05 | 180.119.000,65 | 183.140.116,83 | 186.221.655,33 | 189.364.824,59 | 192.570.657,25 | 195.841.070,55 |
| Biaya Tetap Langsung | 11.861.504,57 | 11.861.726,79 | 11.861.851,45 | 11.861.978,61 | 11.862.108,30 | 11.862.240,59 | 11.862.375,53 | 11.862.513,17 | 11.862.653,55 | 11.862.796,75 | 11.862.942,81 | 11.863.091,79 |
| Biaya Alokasi | 3.559,09 | 3.630,27 | 3.702,88 | 3.776,94 | 3.852,48 | 3.929,53 | 4.008,12 | 4.088,28 | 4.170,04 | 4.253,44 | 4.338,51 | 4.425,28 |
| Biaya Administrasi & Umum | 1.303,86 | 1.329,94 | 1.356,54 | 1.383,67 | 1.411,34 | 1.439,57 | 1.468,36 | 1.497,73 | 1.527,68 | 1.558,24 | 1.589,40 | 1.621,19 |
| Sub Total | 175.062.894,72 | 177.745.778,90 | 180.487.320,75 | 183.273.593,45 | 186.120.591,62 | 189.024.731,74 | 191.986.852,66 | 195.008.216,00 | 198.090.006,60 | 201.233.433,02 | 204.438.727,97 | 207.710.148,82 |
| Laba Sebelum Bunga & Pajak (EBIT) | 78.414.056,46 | 80.800.713,34 | 83.235.101,32 | 85.718.177,06 | 88.250.914,32 | 90.834.306,32 | 93.469.366,16 | 96.157.127,19 | 98.898.643,45 | 101.694.930,03 | 104.547.263,55 | 107.456.582,53 |
| Pajak 30% | 23.524.217,54 | 24.240.214,00 | 24.970.530,40 | 25.715.453,12 | 26.475.274,29 | 27.250.291,89 | 28.040.909,85 | 28.847.138,16 | 29.659.593,04 | 30.508.497,01 | 31.364.179,06 | 32.236.974,76 |
| EBIT (1-Pajak) | 54.889.840,92 | 56.560.499,34 | 58.264.570,93 | 60.002.723,94 | 61.775.640,02 | 63.584.014,42 | 65.428.456,31 | 67.309.989,03 | 69.229.050,42 | 71.186.433,02 | 73.183.084,48 | 75.219.607,77 |
| Penyusutan | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 |
| Amortisasi | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| Aliran Kas Kotor | 66.745.334,67 | 68.415.993,09 | 70.120.064,68 | 71.858.217,69 | 73.631.133,77 | 75.439.508,17 | 77.284.050,66 | 79.165.482,78 | 81.084.544,17 | 83.041.936,77 | 85.038.578,23 | 87.075.101,52 |
| Keuntungan Modal Kerja | 253.254,31 | 258.319,40 | 263.485,79 | 268.755,50 | 274.130,61 | 279.613,22 | 285.205,49 | 290.909,60 | 296.727,79 | 302.662,35 | 308.715,59 | 314.889,91 |
| Nilai Investasi Baru | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| Sub Total Investasi | 253.254,31 | 258.319,40 | 263.485,79 | 268.755,50 | 274.130,61 | 279.613,22 | 285.205,49 | 290.909,60 | 296.727,79 | 302.662,35 | 308.715,59 | 314.889,91 |
| Aliran Kas Bersih Operasi | 66.492.080,36 | 68.157.673,69 | 69.856.578,89 | 71.589.462,19 | 73.357.003,16 | 75.159.894,95 | 76.998.844,57 | 78.874.573,19 | 80.787.816,37 | 82.739.324,43 | 84.729.862,64 | 86.760.211,62 |
| Akumulasi Aliran Kas Bersih Operasi | 272.425.008,88 | 340.582.682,57 | 410.439.281,46 | 482.028.723,65 | 555.385.726,81 | 630.545.621,75 | 707.544.466,32 | 786.419.039,51 | 867.206.855,88 | 949.946.180,31 | 1.034.676.042,95 | 1.121.436.254,56 |

Tingkat Bunga Investasi 9,00%

Internal Rate of Return (IRR) 18,27%

Net Present Value (NPV) 210.687.257,68 US Dollar

Payback Period 5,00 tahun

Analisis Sensitifitas terhadap harga jual - Pesimis

Lampiran 20. Perhitungan Aliran Kas Bersih, NPV, IRR, dan Payback Period – Harga Jual Pesimis ... lanjutan

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|--|-----------------------|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-------------------------|
| PROYEKSI ALIRAN KAS BERSIH PERHITUNGAN IRR, NPV & PAYBACK PERIOD PROYEK - DRI HYL III ZR (US Dollar) | | | | | | | | | | | | |
| KETERANGAN | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
| Penjualan | 207.390.234,42 | 211.538.039,10 | 216.768.799,89 | 220.084.175,88 | 224.485.655,40 | 228.975.575,59 | 233.555.086,12 | 238.226.189,88 | 242.990.713,68 | 247.850.527,96 | 252.807.538,51 | 257.863.689,28 |
| Biaya Variabel | 163.196.427,19 | 165.879.091,89 | 168.615.409,89 | 171.406.454,25 | 174.253.319,50 | 177.157.122,05 | 180.119.000,65 | 183.140.116,83 | 186.221.655,33 | 189.364.824,59 | 192.570.857,25 | 195.841.010,55 |
| Biaya Tetap Langsung | 11.851.604,57 | 11.861.726,79 | 11.861.851,45 | 11.861.978,51 | 11.862.106,30 | 11.862.240,59 | 11.862.375,53 | 11.862.513,17 | 11.862.653,55 | 11.862.796,75 | 11.862.942,81 | 11.863.091,79 |
| Biaya Alokasi | 3.559,09 | 3.630,27 | 3.702,88 | 3.776,94 | 3.852,48 | 3.929,53 | 4.008,12 | 4.088,26 | 4.170,04 | 4.253,44 | 4.338,51 | 4.425,28 |
| Biaya Administrasi & Umum | 1.303,86 | 1.329,94 | 1.356,54 | 1.383,57 | 1.411,34 | 1.439,57 | 1.468,36 | 1.497,73 | 1.527,68 | 1.558,24 | 1.589,40 | 1.621,19 |
| Sub Total | 175.062.894,72 | 177.45.778,90 | 180.482.320,75 | 183.273.593,46 | 186.120.691,62 | 189.024.731,74 | 191.986.652,66 | 195.003.216,00 | 198.090.006,60 | 201.233.433,02 | 204.439.727,97 | 207.710.148,82 |
| Labu Sebelum Bunga & Pajak (EBIT) | 32.327.339,79 | 33.792.260,21 | 35.286.479,12 | 36.810.582,42 | 38.365.167,78 | 39.950.844,85 | 41.568.235,46 | 43.217.973,89 | 44.900.707,08 | 46.617.094,93 | 48.367.810,54 | 50.153.540,47 |
| Pajak 30% | 9.698.201,91 | 10.137.678,06 | 10.585.943,74 | 11.043.174,73 | 11.509.550,33 | 11.985.253,46 | 12.470.470,64 | 12.965.392,17 | 13.470.212,12 | 13.985.128,48 | 14.510.343,16 | 15.046.062,14 |
| EBIT (1-Pajak) | 22.629.137,79 | 23.654.582,14 | 24.700.535,39 | 25.767.407,69 | 26.855.617,45 | 27.965.591,40 | 29.097.764,82 | 30.252.581,72 | 31.430.494,95 | 32.631.966,45 | 33.857.467,38 | 35.107.478,33 |
| Penyusutan | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 |
| Amortisasi | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| Aliran Kas Kotor | 34.484.631,54 | 35.510.075,89 | 36.556.029,14 | 37.622.901,44 | 38.711.111,20 | 39.821.085,15 | 40.953.276,57 | 42.108.075,47 | 43.285.988,70 | 44.487.460,20 | 45.712.961,13 | 46.962.972,08 |
| Kenaikan Modal Kerja | 253.254,31 | 258.319,40 | 263.485,79 | 268.755,50 | 274.130,61 | 279.613,22 | 285.205,49 | 290.909,60 | 296.727,79 | 302.662,35 | 308.715,59 | 314.889,91 |
| Nilai Investasi Baru | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| Sub Total Investasi | 253.254,31 | 258.319,40 | 263.485,79 | 268.755,50 | 274.130,61 | 279.613,22 | 285.205,49 | 290.909,60 | 296.727,79 | 302.662,35 | 308.715,59 | 314.889,91 |
| Aliran Kas Bersih Cocorasi | 34.231.377,23 | 35.251.756,50 | 36.292.543,35 | 37.354.145,94 | 38.436.980,59 | 39.541.471,92 | 40.668.071,08 | 41.817.165,87 | 42.989.260,91 | 44.184.797,85 | 45.404.245,54 | 46.648.082,17 |
| Akumulasi Aliran Kas Bersih Operasi | 17.716.360,24 | 52.968.116,74 | 89.260.660,09 | 126.614.806,03 | 165.051.786,62 | 204.593.248,54 | 245.261.311,62 | 287.078.477,49 | 330.067.738,41 | 374.252.536,26 | 419.656.761,80 | 466.394.863,97 |
| Tringkai Bunga Investasi | | 9,00% | | | | | | | | | | |
| Internal Rate of Return (IRR) | | | | | | | | | | | | 9,79% |
| Net Present Value (NPV) | | | | | | | | | | | | 14.631.517,89 US Dollar |
| Payback Period | | | | | | | | | | | | 8,50 tahun |

Analisis Sensitifitas terhadap penurunan harga jual sebesar 11,6%

Lampiran 21. Proyeksi Laba/(Rugi)

| KETERANGAN | IUS Dealer | | | | | | | | | | | | |
|--|------------|------|------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--|
| | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | |
| PROYEKSI LABA/RUGI | | | | | | | | | | | | | |
| PROYEK DRI HYL WIZR | | | | | | | | | | | | | |
| KE TERANGAN | | | | | | | | | | | | | |
| PENJUALAN | 0,00 | 0,00 | 0,00 | 0,00 | 121.701.817,5 | 141.868.782,84 | 190.882.898,12 | 184.500.352,00 | 189.190.359,12 | 191.994.486,30 | 195.793.246,63 | 199.708.114,62 | |
| BIAYA VARIABEL: | | | | | | | | | | | | | |
| - Paket | 0,00 | 0,00 | 0,00 | 0,00 | 75.046.066,36 | 87.528.899,07 | 111.599.346,31 | 113.831.333,74 | 116.107.969,91 | 118.430.116,10 | 120.798.721,49 | 123.214.696,92 | |
| - Gaseus | 0,00 | 0,00 | 0,00 | 0,00 | 84.481,27 | 98.446,06 | 126.518,72 | 128.079,99 | 130.269,87 | 133.201,47 | 135.865,56 | 138.582,81 | |
| - General Supplies | 0,00 | 0,00 | 0,00 | 0,00 | 1.940.202,01 | 1.912.007,92 | 2.437.869,71 | 2.486.565,91 | 2.530.297,23 | 2.587.823,17 | 2.639.783,93 | 2.691.539,91 | |
| - Retoran | 0,00 | 0,00 | 0,00 | 0,00 | 62.597,16 | 72.000,40 | 93.037,00 | 94.898,01 | 96.759,97 | 98.731,89 | 100.726,53 | 102.720,88 | |
| - Suku Cadang | 0,00 | 0,00 | 0,00 | 0,00 | 421.698,46 | 491.369,43 | 626.751,02 | 639.286,94 | 652.071,76 | 665.115,20 | 678.415,46 | 691.983,77 | |
| - Gas Alam (RM3) | 0,00 | 0,00 | 0,00 | 0,00 | 20.344.239,35 | 23.250.533,54 | 29.063.191,93 | 29.063.191,93 | 29.063.191,93 | 29.063.191,93 | 29.063.191,93 | 29.063.191,93 | |
| - Scrap Clear | 0,00 | 0,00 | 0,00 | 0,00 | (1.231.463,74) | (1.435.534,88) | (1.830.306,97) | (1.866.913,11) | (1.904.261,37) | (1.942.336,39) | (1.981.183,12) | (2.020.096,79) | |
| - Tenaga Kerja Langsung | 0,00 | 0,00 | 0,00 | 0,00 | 98.496,17 | 114.817,23 | 146.381,97 | 149.319,90 | 152.306,20 | 155.352,35 | 158.469,37 | 161.628,56 | |
| - Insentif | 0,00 | 0,00 | 0,00 | 0,00 | 204.893,03 | 238.788,45 | 304.452,27 | 310.544,36 | 316.755,27 | 323.066,37 | 329.502,18 | 336.143,27 | |
| - Bahan Kimia | 0,00 | 0,00 | 0,00 | 0,00 | 371.544,43 | 433.114,65 | 559.221,17 | 563.265,90 | 574.530,91 | 586.021,53 | 597.741,96 | 609.686,90 | |
| - Oxygen | 0,00 | 0,00 | 0,00 | 0,00 | 216.133,01 | 251.949,34 | 321.236,41 | 337.660,12 | 339.213,32 | 340.897,59 | 347.715,54 | 354.662,85 | |
| - Nitrogen | 0,00 | 0,00 | 0,00 | 0,00 | 270.871,11 | 315.700,04 | 402.517,56 | 410.567,90 | 418.779,26 | 427.154,84 | 435.697,94 | 444.411,90 | |
| - Listrik | 0,00 | 0,00 | 0,00 | 0,00 | 2.291.049,27 | 2.690.034,58 | 3.417.044,09 | 3.485.384,97 | 3.555.092,87 | 3.626.194,53 | 3.698.718,42 | 3.772.662,76 | |
| - A 17 | 0,00 | 0,00 | 0,00 | 0,00 | 376.316,56 | 438.975,20 | 569.312,15 | 576.406,39 | 581.308,36 | 583.546,53 | 585.477,46 | 587.525,91 | |
| - Angkutan & Pengiriman Barang | 0,00 | 0,00 | 0,00 | 0,00 | 238.283,78 | 275.604,42 | 351.140,64 | 358.103,45 | 363.328,72 | 372.633,25 | 380.065,92 | 387.807,84 | |
| - Sub Total | 0,00 | 0,00 | 0,00 | 0,00 | 100.487.231,59 | 118.667.296,14 | 146.169.662,14 | 150.557.796,73 | 152.991.567,80 | 155.459.825,37 | 157.987.876,19 | 160.566.305,75 | |
| BIAYA TETAP LANGSUNG: | | | | | | | | | | | | | |
| - Tenaga Kerja | 0,00 | 0,00 | 0,00 | 0,00 | 1.363,12 | 1.390,38 | 1.418,16 | 1.446,55 | 1.475,49 | 1.504,00 | 1.532,10 | 1.560,80 | |
| - Penyusutan & Amortisasi | 0,00 | 0,00 | 0,00 | 0,00 | 14.877.496,75 | 14.877.496,75 | 14.877.496,75 | 14.877.496,75 | 14.877.496,75 | 14.877.496,75 | 14.877.496,75 | 14.877.496,75 | |
| - Reparat & Perawatan | 0,00 | 0,00 | 0,00 | 0,00 | 973,09 | 992,55 | 1.012,40 | 1.032,55 | 1.053,31 | 1.074,37 | 1.095,66 | 1.117,76 | |
| - Biaya Asuransi, Pajak & Sewa | 0,00 | 0,00 | 0,00 | 0,00 | 963,26 | 982,55 | 1.002,20 | 1.022,24 | 1.042,69 | 1.063,54 | 1.084,81 | 1.106,51 | |
| - Pradana | 0,00 | 0,00 | 0,00 | 0,00 | 1.354,25 | 1.381,37 | 1.409,00 | 1.437,16 | 1.465,92 | 1.495,24 | 1.525,15 | 1.555,65 | |
| - Tenaga Ahli | 0,00 | 0,00 | 0,00 | 0,00 | 3,35 | 3,42 | 3,49 | 3,56 | 3,63 | 3,70 | 3,77 | 3,85 | |
| - Biaya Tetap Lain | 0,00 | 0,00 | 0,00 | 0,00 | 549,40 | 569,57 | 590,96 | 592,50 | 604,43 | 616,57 | 628,85 | 641,43 | |
| - Sub Total | 0,00 | 0,00 | 0,00 | 0,00 | 14.882.694,28 | 14.882.706,59 | 14.882.894,98 | 14.883.003,51 | 14.883.114,21 | 14.883.225,12 | 14.883.337,28 | 14.883.451,75 | |
| BIAYA ALOKASI: | | | | | | | | | | | | | |
| - Direktorat Pustaka | 0,00 | 0,00 | 0,00 | 0,00 | 441,00 | 449,82 | 458,82 | 468,00 | 477,35 | 486,90 | 496,64 | 506,57 | |
| - Direktorat Keuangan & FDP | 0,00 | 0,00 | 0,00 | 0,00 | 401,78 | 409,82 | 418,02 | 426,36 | 434,90 | 443,60 | 452,47 | 461,52 | |
| - Direktorat Logistik | 0,00 | 0,00 | 0,00 | 0,00 | 1.205,18 | 1.271,10 | 1.338,52 | 1.392,45 | 1.448,90 | 1.507,88 | 1.403,40 | 1.451,47 | |
| - Direktorat SDM & Umum | 0,00 | 0,00 | 0,00 | 0,00 | 345,01 | 353,91 | 363,94 | 364,12 | 374,45 | 385,91 | 398,53 | 406,30 | |
| - Central Maintenance | 0,00 | 0,00 | 0,00 | 0,00 | 319,59 | 323,99 | 328,51 | 333,16 | 345,94 | 352,86 | 360,91 | 367,11 | |
| - Suci Pengolahan Buis & Bag | 0,00 | 0,00 | 0,00 | 0,00 | 294,75 | 278,04 | 275,44 | 286,36 | 292,30 | 298,15 | 304,11 | 304,11 | |
| - PPC Sports & Baja Bangunan | 0,00 | 0,00 | 0,00 | 0,00 | 17,94 | 18,30 | 18,67 | 19,04 | 19,42 | 19,81 | 20,21 | 20,61 | |
| - Laboratorium Kimia Pengendalian Kualitas | 0,00 | 0,00 | 0,00 | 0,00 | 1,40 | 1,43 | 1,45 | 1,48 | 1,51 | 1,54 | 1,57 | 1,60 | |
| - Sub Total | 0,00 | 0,00 | 0,00 | 0,00 | 3.077,65 | 3.098,40 | 3.180,37 | 3.223,30 | 3.288,06 | 3.353,81 | 3.420,89 | 3.489,31 | |
| MARCA PONDOK PENJUALAN | | | | | | | | | | | | | |
| 0,00 | 0,00 | 0,00 | 0,00 | 115.346.933,81 | 131.553.293,13 | 163.655.721,96 | 165.438.072,82 | 167.867.870,06 | 167.344.541,25 | 168.832.658,36 | 172.431.337,81 | | |
| LABA/RUGI) KOTOR | | | | | | | | | | | | | |
| 0,00 | 0,00 | 0,00 | 0,00 | 6.334.208,14 | 10.315.696,70 | 17.026.976,52 | 15.082.329,26 | 20.332.389,06 | 24.629.825,06 | 25.940.591,27 | 27.277.776,81 | | |
| BIAYA ADMINISTRASI UMUM: | | | | | | | | | | | | | |
| - Biaya Administrasi & Umum | 0,00 | 0,00 | 0,00 | 0,00 | 1.112,83 | 1.135,09 | 1.157,79 | 1.180,95 | 1.204,57 | 1.228,66 | 1.253,23 | 1.278,30 | |
| LABA/RUGI) OPERASI | | | | | | | | | | | | | |
| 0,00 | 0,00 | 0,00 | 0,00 | 6.333.095,31 | 10.314.384,61 | 17.025.818,73 | 16.061.148,32 | 20.321.184,50 | 24.628.386,40 | 25.939.338,04 | 27.276.498,51 | | |
| LABA/RUGI) Seleh Bunga | | | | | | | | | | | | | |
| 0,00 | 0,00 | 0,00 | 0,00 | (4.796.618,98) | 895.221,76 | 10.119.247,30 | 13.067.149,32 | 16.039.193,92 | 22.039.539,26 | 25.063.052,33 | 27.278.493,51 | | |
| - Pajak | 0,00 | 0,00 | 0,00 | 0,00 | 268.866,53 | 3.026.774,19 | 3.820.144,49 | 4.611.925,76 | 6.017.961,76 | 7.531.912,70 | 8.182.949,55 | | |
| LABA/RUGI) Seleh Pajak | | | | | | | | | | | | | |
| 0,00 | 0,00 | 0,00 | 0,00 | (4.796.618,98) | 626.855,23 | 7.083.473,11 | 8.147.903,82 | 11.227.829,15 | 15.441.672,48 | 17.558.126,63 | 19.095.544,96 | | |

Lampiran 21. Proyeksi Laba/(Rugi) ... lanjutan

| PROYEK - DRI KPLN IZR | (US Dollar) | | | | | | | | | | | |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
| PEMULAN | 203.703.296,92 | 207.777.202,85 | 211.932.610,11 | 216.111.560,31 | 220.484.996,96 | 224.904.099,67 | 229.402.867,67 | 233.991.061,62 | 238.670.878,77 | 243.444.296,35 | 248.313.182,27 | 253.279.445,92 |
| BIAYA VARIABEL: | | | | | | | | | | | | |
| - Pabel | 125.619.969,83 | 128.192.698,63 | 130.756.421,02 | 133.311.549,44 | 135.869.960,43 | 138.430.760,04 | 141.003.553,24 | 143.586.654,33 | 147.527.967,43 | 150.189.026,76 | 153.201.887,32 | 156.766.027,06 |
| - Gasque | 141.334,46 | 144.181,55 | 147.069,18 | 150.006,49 | 153.006,62 | 156.066,75 | 159.186,08 | 162.371,64 | 165.619,28 | 168.931,67 | 172.301,36 | 175.726,51 |
| - General Supplies | 2.745.369,69 | 2.800.277,08 | 2.856.282,62 | 2.913.408,44 | 2.971.676,44 | 3.031.109,87 | 3.091.732,17 | 3.153.566,81 | 3.218.538,15 | 3.286.670,91 | 3.348.990,33 | 3.413.522,15 |
| - Refractories | 104.775,07 | 106.876,57 | 109.007,90 | 111.181,14 | 113.411,50 | 115.690,14 | 118.023,62 | 120.413,67 | 122.860,69 | 125.376,91 | 127.952,22 | 130.571,63 |
| - Subu Cawang | 705.832,45 | 719.629,92 | 734.328,72 | 749.025,49 | 764.006,00 | 779.286,12 | 794.871,64 | 810.766,28 | 826.964,67 | 843.484,36 | 860.334,65 | 877.602,74 |
| - Gas Adm (NGL) | 29.063.181,80 | 29.063.191,93 | 29.063.191,93 | 29.063.191,93 | 29.063.191,93 | 29.063.191,93 | 29.063.191,93 | 29.063.191,93 | 29.063.191,93 | 29.063.191,93 | 29.063.191,93 | 29.063.191,93 |
| - Solar Credit | (2.081.222,57) | (2.102.447,30) | (2.124.496,33) | (2.147.366,23) | (2.171.132,99) | (2.195.796,69) | (2.221.371,79) | (2.247.869,23) | (2.275.291,17) | (2.303.648,19) | (2.332.951,24) | (2.363.211,33) |
| - Tenaga Kerja Langsung | 194.981,13 | 198.196,35 | 171.521,52 | 174.951,95 | 178.480,99 | 182.109,61 | 185.833,62 | 189.657,40 | 193.585,57 | 197.612,31 | 200.864,60 | 204.369,69 |
| - Insentif | 342.866,69 | 349.723,41 | 356.717,68 | 363.852,23 | 371.129,28 | 378.551,86 | 386.127,90 | 393.864,36 | 401.722,27 | 409.768,71 | 417.951,85 | 426.310,88 |
| - Bahan Kena | 621.890,73 | 634.278,53 | 647.015,12 | 660.124,42 | 673.614,53 | 687.497,62 | 701.780,97 | 716.479,34 | 731.596,11 | 747.146,33 | 758.181,33 | 773.242,96 |
| - Outpang | 381.763,74 | 388.998,51 | 396.378,48 | 403.906,05 | 411.584,17 | 419.415,88 | 427.404,17 | 435.552,25 | 443.863,30 | 452.330,57 | 460.957,38 | 469.742,96 |
| - Nisipang | 433.300,14 | 442.306,14 | 451.613,46 | 461.244,73 | 471.194,66 | 481.464,05 | 492.054,97 | 502.979,46 | 514.239,55 | 525.854,34 | 537.736,82 | 549.887,12 |
| - Listrik | 3.848.146,64 | 3.925.109,57 | 4.003.611,78 | 4.083.684,00 | 4.165.397,96 | 4.248.664,83 | 4.333.536,13 | 4.420.071,11 | 4.509.327,42 | 4.601.356,82 | 4.696.131,42 | 4.793.623,74 |
| - A 11 | 629.876,32 | 647.473,66 | 665.323,33 | 683.428,79 | 697.796,30 | 712.434,04 | 727.359,51 | 742.579,51 | 758.099,59 | 773.927,51 | 789.962,72 | 806.206,04 |
| - A 12 | 395.441,39 | 403.360,22 | 411.417,27 | 419.645,57 | 428.028,40 | 436.569,25 | 445.331,23 | 454.272,86 | 463.327,61 | 472.489,07 | 481.761,66 | 491.148,66 |
| - Angkutan & Pengangkutan Barang | 163.196.427,19 | 165.819.091,89 | 168.515.609,99 | 171.288.444,25 | 174.133.319,80 | 177.053.722,05 | 180.053.005,65 | 183.130.118,83 | 186.279.653,33 | 189.504.824,58 | 192.803.877,25 | 196.171.010,58 |
| Sub Total | 1.997,11 | 1.620,06 | 1.681,64 | 1.694,87 | 1.728,37 | 1.763,34 | 1.798,61 | 1.834,58 | 1.871,27 | 1.908,70 | 1.946,97 | 1.985,81 |
| BIAYA TETAP LANGSUNG: | | | | | | | | | | | | |
| - Tenaga Meja | 11.835.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 |
| - Peralatan & Amortisa | 1.140,11 | 1.162,94 | 1.186,19 | 1.209,19 | 1.231,12 | 1.252,89 | 1.273,97 | 1.294,85 | 1.315,85 | 1.336,85 | 1.357,82 | 1.378,81 |
| - Reparatasi & Pemeliharaan | 1.178,64 | 1.191,23 | 1.203,72 | 1.216,15 | 1.228,45 | 1.240,65 | 1.252,75 | 1.264,75 | 1.276,75 | 1.288,75 | 1.300,75 | 1.312,75 |
| - Biaya Asuransi, Pajak & Sewa | 1.967,76 | 1.916,50 | 1.865,24 | 1.814,00 | 1.762,76 | 1.711,52 | 1.660,28 | 1.609,04 | 1.557,80 | 1.506,56 | 1.455,32 | 1.404,08 |
| - Prasarana | 3,92 | 4,00 | 4,08 | 4,17 | 4,25 | 4,33 | 4,42 | 4,51 | 4,60 | 4,68 | 4,78 | 4,86 |
| - Tenaga Ahn | 654,25 | 667,34 | 680,69 | 694,30 | 708,19 | 722,36 | 736,86 | 751,53 | 766,56 | 781,88 | 797,53 | 813,46 |
| - Biaya Tetap Lain | 11.861.604,57 | 11.861.851,45 | 11.862.101,81 | 11.862.353,59 | 11.862.606,59 | 11.862.862,53 | 11.863.119,53 | 11.863.377,53 | 11.863.635,53 | 11.863.893,53 | 11.864.151,53 | 11.864.409,53 |
| Sub Total | 11.861.604,57 | 11.861.851,45 | 11.862.101,81 | 11.862.353,59 | 11.862.606,59 | 11.862.862,53 | 11.863.119,53 | 11.863.377,53 | 11.863.635,53 | 11.863.893,53 | 11.864.151,53 | 11.864.409,53 |
| BIAYA ALOKASI | | | | | | | | | | | | |
| - Devisial Produk | 516,70 | 527,04 | 537,38 | 547,72 | 558,06 | 568,40 | 578,74 | 589,08 | 599,42 | 609,76 | 620,10 | 630,44 |
| - Devisial Keuangan & EDP | 470,75 | 480,77 | 490,79 | 499,57 | 508,34 | 517,11 | 525,88 | 534,65 | 543,42 | 552,19 | 560,96 | 569,73 |
| - Devisial Logistik | 1.460,10 | 1.489,30 | 1.518,50 | 1.547,70 | 1.576,90 | 1.606,10 | 1.635,30 | 1.664,50 | 1.693,70 | 1.722,90 | 1.752,10 | 1.781,30 |
| - Devisial SDM & Umum | 404,23 | 412,31 | 420,39 | 428,47 | 436,55 | 444,63 | 452,71 | 460,79 | 468,87 | 476,95 | 485,03 | 493,11 |
| - Central Maintenance | 374,46 | 381,94 | 389,42 | 396,90 | 404,38 | 411,86 | 419,34 | 426,82 | 434,30 | 441,78 | 449,26 | 456,74 |
| - Subsidi Pengadaan Benua & Baga | 310,19 | 316,46 | 322,73 | 329,00 | 335,27 | 341,54 | 347,81 | 354,08 | 360,35 | 366,62 | 372,89 | 379,16 |
| - PPC Spora & Baga Barang | 21,67 | 21,44 | 21,21 | 20,98 | 20,75 | 20,52 | 20,29 | 20,06 | 19,83 | 19,60 | 19,37 | 19,14 |
| - Laboratorium Kimia Pengendalian Kualitas | 1,64 | 1,67 | 1,70 | 1,74 | 1,77 | 1,81 | 1,84 | 1,88 | 1,92 | 1,96 | 2,00 | 2,04 |
| Sub Total | 3.559,69 | 3.630,27 | 3.700,85 | 3.771,43 | 3.842,01 | 3.912,59 | 3.983,17 | 4.053,75 | 4.124,33 | 4.194,91 | 4.265,49 | 4.336,07 |
| HARGA POKOK PEMULAN | 172.081.599,85 | 177.744.448,94 | 183.407.298,02 | 189.070.147,11 | 194.733.006,20 | 200.395.855,29 | 206.058.704,38 | 211.721.553,47 | 217.384.402,56 | 223.047.251,65 | 228.710.100,74 | 234.372.949,83 |
| LABA/(RUGI) MOTOR | 28.641.706,09 | 30.032.754,91 | 31.423.803,83 | 32.814.852,75 | 34.205.901,67 | 35.596.950,59 | 36.988.009,51 | 38.379.058,43 | 39.770.107,35 | 41.161.156,27 | 42.552.205,19 | 43.943.254,11 |
| BIAYA ADMINISTRASI UMUM | | | | | | | | | | | | |
| - Biaya Administrasi & Umum | 1.303,86 | 1.326,04 | 1.348,22 | 1.370,40 | 1.392,58 | 1.414,76 | 1.436,94 | 1.459,12 | 1.481,30 | 1.503,48 | 1.525,66 | 1.547,84 |
| LABA/(RUGI) OPERASI | 28.640.402,23 | 30.031.428,87 | 31.422.453,61 | 32.813.482,35 | 34.204.531,27 | 35.595.580,19 | 36.986.629,11 | 38.377.678,03 | 39.768.726,95 | 41.159.775,87 | 42.550.824,79 | 43.941.873,71 |
| BIAYA BUNGA | | | | | | | | | | | | |
| - Biaya Bunga | 9.000,00 | 9.000,00 | 9.000,00 | 9.000,00 | 9.000,00 | 9.000,00 | 9.000,00 | 9.000,00 | 9.000,00 | 9.000,00 | 9.000,00 | 9.000,00 |
| LABA/(RUGI) Setelah Bunga | 28.640.402,23 | 30.031.428,87 | 31.422.453,61 | 32.813.482,35 | 34.204.531,27 | 35.595.580,19 | 36.986.629,11 | 38.377.678,03 | 39.768.726,95 | 41.159.775,87 | 42.550.824,79 | 43.941.873,71 |
| Pajak | 8.597.120,56 | 9.009.475,19 | 9.421.829,82 | 9.834.184,45 | 10.246.539,08 | 10.658.893,71 | 11.071.248,34 | 11.483.602,97 | 11.895.957,60 | 12.308.312,23 | 12.720.666,86 | 13.133.021,49 |
| LABA/(RUGI) Setelah Pajak | 20.043.281,67 | 21.021.953,68 | 22.000.623,79 | 22.979.297,90 | 23.958.092,19 | 24.936.886,48 | 25.915.680,77 | 26.894.475,06 | 27.873.169,35 | 28.851.863,64 | 29.830.557,93 | 30.809.252,22 |

Lampiran 22. Proyeksi kebutuhan Modal Kerja

| (US Dollar) | | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2010 | 2011 | 2012 | 2013 | |
|--------------------------------------|--------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|---------------|
| KEBUTUHAN MODAL KERJA | | | | | | | | | | | | | |
| PROYEK - DRI HYL III ZR | | | | | | | | | | | | | |
| KETERANGAN | | | | | | | | | | | | | |
| Persediaan: | | | | | | | | | | | | | |
| - Pellet | 1,50 | 0,00 | 0,00 | 0,00 | 0,00 | 9.385.758,17 | 10.941.112,38 | 13.949.918,29 | 14.228.916,66 | 14.513.494,99 | 14.803.764,89 | 15.099.840,19 | 15.401.836,99 |
| - Gangue | 1,00 | 0,00 | 0,00 | 0,00 | 0,00 | 7.037,61 | 8.203,84 | 10.459,89 | 10.669,09 | 10.892,47 | 11.100,12 | 11.322,12 | 11.548,57 |
| - General Supplie | 1,50 | 0,00 | 0,00 | 0,00 | 0,00 | 205.025,33 | 239.000,95 | 304.726,21 | 310.820,74 | 317.037,15 | 323.377,90 | 329.845,45 | 336.442,36 |
| - Refractories | 1,50 | 0,00 | 0,00 | 0,00 | 0,00 | 7.824,64 | 9.121,30 | 11.629,66 | 11.862,25 | 12.099,50 | 12.341,49 | 12.588,32 | 12.840,06 |
| - Suku Cadang | 2,00 | 0,00 | 0,00 | 0,00 | 0,00 | 70.281,58 | 81.928,24 | 104.458,50 | 106.547,67 | 108.678,63 | 110.852,20 | 113.069,24 | 115.330,63 |
| - Bahan Kimia | 1,00 | 0,00 | 0,00 | 0,00 | 0,00 | 30.962,04 | 36.062,89 | 46.018,43 | 46.938,80 | 47.877,58 | 48.835,13 | 49.811,83 | 50.808,07 |
| - Barang Jadi | 25,000 | 0,00 | 0,00 | 0,00 | 0,00 | 3.011.899,54 | 2.936.949,19 | 2.846.067,51 | 2.857.220,06 | 2.869.176,72 | 2.881.577,12 | 2.895.169,96 | 2.873.876,94 |
| Sub Total | | 0,00 | 0,00 | 0,00 | 0,00 | 12.718.788,90 | 14.252.408,79 | 17.273.288,50 | 17.572.975,27 | 17.879.247,03 | 18.141.848,84 | 18.461.547,11 | 18.802.683,63 |
| Barang Dalam Perjalanan: | | | | | | | | | | | | | |
| - Pellet | 1,50 | 0,00 | 0,00 | 0,00 | 0,00 | 9.385.758,17 | 10.941.112,38 | 13.949.918,29 | 14.228.916,66 | 14.513.494,99 | 14.803.764,89 | 15.099.840,19 | 15.401.836,99 |
| - Gangue | 1,00 | 0,00 | 0,00 | 0,00 | 0,00 | 7.037,61 | 8.203,84 | 10.459,89 | 10.669,09 | 10.892,47 | 11.100,12 | 11.322,12 | 11.548,57 |
| - General Supplie | 1,00 | 0,00 | 0,00 | 0,00 | 0,00 | 136.683,55 | 199.333,97 | 203.190,81 | 207.213,83 | 211.358,10 | 215.585,26 | 219.896,97 | 224.294,91 |
| - Refractories | 1,00 | 0,00 | 0,00 | 0,00 | 0,00 | 5.216,43 | 6.080,87 | 7.753,11 | 7.908,17 | 8.066,33 | 8.227,66 | 8.382,21 | 8.580,05 |
| - Suku Cadang | 1,50 | 0,00 | 0,00 | 0,00 | 0,00 | 52.711,18 | 61.446,18 | 78.343,88 | 79.910,76 | 81.508,97 | 83.139,15 | 84.801,93 | 86.497,87 |
| - Bahan Kimia | 1,00 | 0,00 | 0,00 | 0,00 | 0,00 | 30.962,04 | 36.062,89 | 46.018,43 | 46.938,80 | 47.877,58 | 48.835,13 | 49.811,83 | 50.808,07 |
| Sub Total | | 0,00 | 0,00 | 0,00 | 0,00 | 9.618.368,98 | 11.212.270,12 | 14.295.644,41 | 14.581.557,29 | 14.873.188,44 | 15.170.652,21 | 15.474.065,25 | 15.783.546,55 |
| Hutang Dagang | 2,00 | 0,00 | 0,00 | 0,00 | 0,00 | 12.944.425,05 | 15.089.501,20 | 19.239.114,03 | 19.623.896,31 | 20.016.374,24 | 20.416.701,73 | 20.825.035,76 | 21.241.536,48 |
| Kebutuhan Modal Kerja | | 0,00 | 0,00 | 0,00 | 0,00 | 9.392.732,83 | 10.375.177,71 | 12.329.798,88 | 12.530.636,25 | 12.736.061,23 | 12.895.799,32 | 13.110.676,80 | 13.344.683,71 |
| Sumber & Penggunaan Dana: | | | | | | | | | | | | | |
| Labai(Rugi) Setelah Pajak | | 0,00 | 0,00 | 0,00 | 0,00 | (4.798.618,98) | 626.655,23 | 7.083.473,11 | 9.147.003,82 | 11.227.629,15 | 15.441.677,48 | 17.558.136,63 | 19.053.548,96 |
| Penurunan/(Kenaikan) Modal Kerja | | 0,00 | 0,00 | 0,00 | 0,00 | (9.392.732,83) | (982.444,88) | (1.954.621,17) | (200.837,38) | (205.424,98) | (199.738,09) | (214.877,28) | (234.017,11) |
| Penyusutan & Amortisasi | | 0,00 | 0,00 | 0,00 | 0,00 | 14.877.468,75 | 14.877.468,75 | 14.877.468,75 | 14.877.468,75 | 14.877.468,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 |
| Pembangunan Pabrik DRI Hyl III | | (33.300.000,00) | (66.849.750,00) | (71.345.250,00) | (65.614.875,00) | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| Penarikan Pinjaman Investasi | | 0,00 | 11.100.000,00 | 86.600.000,00 | 55.500.000,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| Pembayaran Kembali Investasi | | 0,00 | 0,00 | 0,00 | 0,00 | (19.028.571,43) | (19.028.571,43) | (19.028.571,43) | (19.028.571,43) | (19.028.571,43) | (19.028.571,43) | (19.028.571,43) | 0,00 |
| Sub Total | | (33.300.000,00) | (55.749.750,00) | (4.745.250,00) | (10.114.875,00) | (18.342.454,49) | (4.506.892,33) | 977.749,26 | 4.795.063,77 | 6.871.301,49 | 8.108.861,71 | 10.170.181,67 | 30.715.025,60 |
| Surplus/(Defisit) Kas | | (33.300.000,00) | (55.749.750,00) | (4.745.250,00) | (10.114.875,00) | (18.342.454,49) | (4.506.892,33) | 977.749,26 | 4.795.063,77 | 6.871.301,49 | 8.108.861,71 | 10.170.181,67 | 30.715.025,60 |
| Cak | | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | (0,00) | (0,00) | 0,00 | (0,00) |

Lampiran 22. Proyeksi kebutuhan Modal Kerja ... lanjutan

| KEBUTUHAN MODAL KERJA PROYEK - DRI HYL III ZR KETERANGAN | | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|--|--------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Persediaan: | | | | | | | | | | | | | |
| - Pelelit | 1,50 | 15.709.873,73 | 16.024.071,20 | 16.344.552,63 | 16.671.443,68 | 17.004.872,55 | 17.344.970,01 | 17.691.869,41 | 18.045.706,79 | 18.406.620,93 | 18.774.753,35 | 19.150.248,41 | 19.533.253,38 |
| - Gangue | 1,00 | 11.779,54 | 12.015,13 | 12.255,43 | 12.500,54 | 12.750,55 | 13.005,56 | 13.265,67 | 13.530,99 | 13.801,61 | 14.077,64 | 14.359,19 | 14.646,38 |
| - General Supplie | 1,50 | 343.171,21 | 350.034,63 | 357.035,33 | 364.176,03 | 371.459,55 | 378.888,75 | 386.466,52 | 394.195,85 | 402.079,77 | 410.121,36 | 418.323,79 | 426.690,27 |
| - Refractories | 1,50 | 13.096,88 | 13.358,82 | 13.626,00 | 13.898,52 | 14.176,49 | 14.460,02 | 14.749,22 | 15.044,20 | 15.345,09 | 15.651,99 | 15.965,03 | 16.284,33 |
| - Suku Cadang | 2,00 | 117.637,24 | 119.989,99 | 122.389,79 | 124.837,58 | 127.334,33 | 129.881,02 | 132.478,84 | 135.128,21 | 137.830,78 | 140.587,39 | 143.399,14 | 146.267,12 |
| - Bahan Kimia | 1,00 | 51.824,23 | 52.860,71 | 53.917,93 | 54.996,29 | 56.096,21 | 57.218,13 | 58.362,50 | 59.529,75 | 60.720,34 | 61.934,75 | 63.173,44 | 64.436,91 |
| - Barang Jadi | 25,000 | 2.917.714,91 | 2.962.423,65 | 3.008.038,68 | 3.054.559,89 | 3.102.011,53 | 3.150.412,20 | 3.198.790,88 | 3.250.136,93 | 3.301.500,11 | 3.353.890,55 | 3.407.328,80 | 3.461.835,81 |
| Sub Total | | 19.165.097,74 | 19.534.750,14 | 19.911.815,78 | 20.296.412,53 | 20.688.701,22 | 21.088.835,68 | 21.496.972,83 | 21.913.272,73 | 22.337.898,62 | 22.771.017,03 | 23.212.797,81 | 23.663.414,20 |
| Barang Dalam Perilanan: | | | | | | | | | | | | | |
| - Pelelit | 1,50 | 15.709.873,73 | 16.024.071,20 | 16.344.552,63 | 16.671.443,68 | 17.004.872,55 | 17.344.970,01 | 17.691.869,41 | 18.045.706,79 | 18.406.620,93 | 18.774.753,35 | 19.150.248,41 | 19.533.253,38 |
| - Gangue | 1,00 | 11.779,54 | 12.015,13 | 12.255,43 | 12.500,54 | 12.750,55 | 13.005,56 | 13.265,67 | 13.530,99 | 13.801,61 | 14.077,64 | 14.359,19 | 14.646,38 |
| - General Supplie | 1,00 | 228.780,81 | 233.556,42 | 238.073,55 | 242.784,02 | 247.639,70 | 252.592,50 | 257.644,35 | 262.797,23 | 268.053,18 | 273.414,24 | 278.882,53 | 284.460,18 |
| - Refractories | 1,00 | 8.731,26 | 8.995,88 | 9.084,00 | 9.265,68 | 9.450,99 | 9.640,01 | 9.832,81 | 10.029,47 | 10.230,06 | 10.434,66 | 10.643,35 | 10.856,22 |
| - Suku Cadang | 1,50 | 88.227,93 | 89.992,49 | 91.792,34 | 93.628,19 | 95.500,75 | 97.410,77 | 99.358,98 | 101.346,16 | 103.373,08 | 105.440,54 | 107.549,36 | 109.700,34 |
| - Bahan Kimia | 1,00 | 51.824,23 | 52.860,71 | 53.917,93 | 54.996,29 | 56.096,21 | 57.218,13 | 58.362,50 | 59.529,75 | 60.720,34 | 61.934,75 | 63.173,44 | 64.436,91 |
| Sub Total | | 16.099.217,49 | 16.421.201,84 | 16.749.625,88 | 17.084.618,39 | 17.426.310,76 | 17.774.836,98 | 18.130.333,72 | 18.492.940,39 | 18.862.799,20 | 19.240.055,18 | 19.624.856,29 | 20.017.353,41 |
| Hutang Dagang | 2,00 | 21.866,367,21 | 22.098.694,55 | 22.541.688,44 | 22.992.522,21 | 23.452.371,65 | 23.921.420,11 | 24.399.848,51 | 24.887.845,48 | 25.385.602,39 | 25.893.314,44 | 26.411.180,72 | 26.939.404,34 |
| Kebutuhan Modal Kerja | | 13.597.948,03 | 13.856.267,43 | 14.119.753,21 | 14.388.508,71 | 14.662.639,33 | 14.942.252,55 | 15.227.458,04 | 15.518.367,64 | 15.815.095,43 | 16.117.757,78 | 16.426.473,37 | 16.741.363,28 |
| Sumber & Penggunaan Dana: | | | | | | | | | | | | | |
| Labai/Rugi Setelah Pajak | | 20.048.281,54 | 21.022.108,77 | 22.015.412,54 | 23.028.582,39 | 24.062.015,64 | 25.116.117,55 | 26.191.301,50 | 27.287.989,13 | 28.406.610,52 | 29.547.604,33 | 30.711.418,01 | 31.898.507,97 |
| Penurunan/(Kenaikan) Modal Kerja | | (253.254,31) | (258.319,40) | (263.485,79) | (268.755,50) | (274.130,61) | (279.613,22) | (285.205,49) | (290.909,60) | (296.727,79) | (302.662,35) | (308.715,59) | (314.889,91) |
| Penyusutan & Amortisasi | | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 |
| Pembangunan Pabrik DRI Hyl III | | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| Penarikan Pinjaman Investasi | | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| Pembayaran Kembali Investasi | | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| Sub Total | | 31.550.520,98 | 32.619.283,12 | 33.607.420,51 | 34.615.320,64 | 35.643.378,78 | 36.691.998,08 | 37.761.589,77 | 38.852.573,29 | 39.965.376,48 | 41.100.435,73 | 42.258.196,17 | 43.439.111,82 |
| Surplus/(Defisit) Kas | | 31.650.520,98 | 32.619.283,12 | 33.607.420,51 | 34.615.320,64 | 35.643.378,78 | 36.691.998,08 | 37.761.589,77 | 38.852.573,29 | 39.965.376,48 | 41.100.435,73 | 42.258.196,17 | 43.439.111,82 |
| Cek | | (0,00) | (0,00) | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | (0,00) | 0,00 | 0,00 |

Lampiran 23. Proyeksi Cash Flow

| PROYEKSI CASH FLOW PROYEK - DRI HYL III ZR KETERANGAN | (US Dolar) | | | | | | | | | | | |
|---|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|-----------------------|----------------------|----------------------|
| | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 |
| Penerimaan: | | | | | | | | | | | | |
| Penjualan | 0,00 | 0,00 | 0,00 | 0,00 | 121.701.161,75 | 141.868.782,84 | 180.882.698,12 | 184.500.352,08 | 188.190.359,12 | 191.954.166,30 | 195.793.249,63 | 199.709.114,62 |
| Pengeluaran: | | | | | | | | | | | | |
| 1. Kegiatan Operasi: | | | | | | | | | | | | |
| - Pembelian Bahan Baku Pellet | 0,00 | 0,00 | 0,00 | 0,00 | 70.295.934,76 | 85.503.642,25 | 108.628.232,42 | 111.858.636,22 | 114.085.808,95 | 116.377.725,12 | 118.705.279,63 | 121.079.385,22 |
| - Pembelian Gangu | 0,00 | 0,00 | 0,00 | 0,00 | 91.488,88 | 98.612,28 | 127.774,77 | 128.238,29 | 130.803,06 | 133.419,12 | 136.087,50 | 138.809,25 |
| - Pembelian General Supplies | 0,00 | 0,00 | 0,00 | 0,00 | 1.845.227,94 | 1.945.983,24 | 2.503.534,98 | 2.492.660,43 | 2.542.513,64 | 2.593.363,91 | 2.645.231,19 | 2.698.135,82 |
| - Pembelian Refractories | 0,00 | 0,00 | 0,00 | 0,00 | 70.421,80 | 74.267,06 | 95.545,62 | 95.130,60 | 97.033,21 | 98.973,88 | 100.953,36 | 102.972,42 |
| - Pembelian Suku Cadang | 0,00 | 0,00 | 0,00 | 0,00 | 491.971,04 | 503.216,09 | 649.281,29 | 641.375,21 | 654.202,72 | 667.286,77 | 680.632,51 | 694.245,16 |
| - Pembelian Bahan Kimia | 0,00 | 0,00 | 0,00 | 0,00 | 402.506,46 | 438.245,50 | 562.146,72 | 564.185,97 | 575.469,68 | 586.979,08 | 598.718,66 | 610.683,03 |
| - Pembayaran Gas Alam | 0,00 | 0,00 | 0,00 | 0,00 | 20.344.234,35 | 23.250.553,54 | 29.063.191,93 | 29.063.191,93 | 29.063.191,93 | 29.063.191,93 | 29.063.191,93 | 29.063.191,93 |
| - Pembayaran Listrik | 0,00 | 0,00 | 0,00 | 0,00 | 2.299.049,27 | 2.680.034,58 | 3.417.044,09 | 3.468.384,97 | 3.555.052,67 | 3.626.194,53 | 3.698.718,42 | 3.772.692,78 |
| - Pembayaran Air | 0,00 | 0,00 | 0,00 | 0,00 | 376.315,36 | 438.676,20 | 559.312,15 | 570.498,39 | 581.908,36 | 593.546,53 | 605.417,46 | 617.525,81 |
| - Pembayaran Biaya Konversi Lainnya | 0,00 | 0,00 | 0,00 | 0,00 | 4.038.445,66 | 1.121.709,12 | 1.434.849,16 | 1.567.418,20 | 1.599.337,42 | 1.581.528,77 | 1.695.103,78 | 1.713.248,14 |
| - Pembayaran Dimuka | 0,00 | 0,00 | 0,00 | 0,00 | 9.618.368,98 | 1.593.901,14 | 3.083.374,28 | 285.912,89 | 291.631,45 | 297.463,77 | 303.413,04 | 309.481,31 |
| - Pembayaran Biaya Overhead Tetap | 0,00 | 0,00 | 0,00 | 0,00 | 9.366,01 | 9.553,33 | 9.744,40 | 9.939,29 | 10.138,07 | 10.340,84 | 10.547,65 | 10.758,61 |
| - Pembayaran Beban Keuangan | 0,00 | 0,00 | 0,00 | 0,00 | 11.131.714,29 | 9.419.142,86 | 7.706.571,43 | 5.994.000,00 | 4.281.428,57 | 2.568.857,14 | 856.285,71 | 0,00 |
| - Pembayaran Pajak Perusahaan | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 268.566,53 | 3.035.774,19 | 3.920.144,49 | 4.811.976,78 | 6.617.861,78 | 7.524.915,70 | 8.182.949,55 |
| Sub Total Pengeluaran Kegiatan Operasi | 0,00 | 0,00 | 0,00 | 0,00 | 121.015.044,80 | 127.347.103,74 | 160.876.377,43 | 160.676.716,89 | 162.290.486,21 | 164.816.733,16 | 166.594.496,53 | 168.994.089,03 |
| Kas Surplus/(Defisit) Dari Kegiatan Operasi | 0,00 | 0,00 | 0,00 | 0,00 | 686.116,94 | 14.521.679,10 | 20.006.320,69 | 23.823.635,19 | 25.899.872,92 | 27.137.433,14 | 29.198.753,10 | 30.715.025,60 |
| 2. Kegiatan Investasi: | | | | | | | | | | | | |
| - Pembangunan Pabrik DRI Hyl III | 33.300.000,00 | 66.849.750,00 | 71.345.250,00 | 65.614.875,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| Sub Total Pengeluaran Kegiatan Investasi | 33.300.000,00 | 66.849.750,00 | 71.345.250,00 | 65.614.875,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| Kas Surplus/(Defisit) Dari Kegiatan Investasi | (33.300.000,00) | (66.849.750,00) | (71.345.250,00) | (65.614.875,00) | 686.116,94 | 14.521.679,10 | 20.006.320,69 | 23.823.635,19 | 25.899.872,92 | 27.137.433,14 | 29.198.753,10 | 30.715.025,60 |
| 3. Kegiatan Pendanaan: | | | | | | | | | | | | |
| - Penarikan Pinjaman | 0,00 | 11.100.000,00 | 66.600.000,00 | 55.500.000,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| - Pembayaran Kembali Pinjaman | 0,00 | 0,00 | 0,00 | 0,00 | 19.028.571,43 | 19.028.571,43 | 19.028.571,43 | 19.028.571,43 | 19.028.571,43 | 19.028.571,43 | 19.028.571,43 | 19.028.571,43 |
| Kas Surplus/(Defisit) Dari Kegiatan Pendanaan | (33.300.000,00) | (55.749.750,00) | (4.745.250,00) | (10.114.875,00) | (18.342.454,49) | (4.506.892,33) | 977.749,26 | 4.795.063,77 | 6.871.301,49 | 8.109.861,71 | 10.170.181,67 | 30.715.025,60 |
| Akumulasi Kas Setelah Proyek Beroperasi | | | | | (18.342.454,49) | (22.849.346,81) | (21.871.597,55) | (17.076.533,78) | (10.205.232,30) | (2.096.370,58) | 8.073.811,08 | 38.788.836,68 |

Lampiran 23. Proyeksi Cash Flow ... Lanjutan

| KETERANGAN | (US Dollar) | | | | | | | | | | | |
|--|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
| PROYEKSI CASH FLOW | | | | | | | | | | | | |
| PROYEK - DRI HYI, III ZR | | | | | | | | | | | | |
| PENYERAPAN | | | | | | | | | | | | |
| Penjualan: | | | | | | | | | | | | |
| 203.703.296,92 | 207.777.362,85 | 211.932.910,11 | 216.171.568,31 | 220.494.999,66 | 224.904.899,67 | 229.402.997,67 | 233.951.057,62 | 238.670.878,77 | 243.444.296,35 | 248.313.182,27 | 253.279.445,92 | |
| Pengeluaran: | | | | | | | | | | | | |
| 1. Kegiatan Operasi: | | | | | | | | | | | | |
| - Pembelian Bahan Baku Pallet | 123.500.972,92 | 125.970.992,38 | 128.490.412,23 | 131.060.220,47 | 133.681.424,88 | 136.355.053,38 | 139.082.154,45 | 141.863.797,54 | 144.701.073,49 | 147.595.094,96 | 150.546.996,86 | 153.567.936,79 |
| - Pembelian Gangue | 141.585,43 | 144.417,14 | 147.305,48 | 150.251,59 | 153.256,63 | 156.321,76 | 159.448,19 | 162.637,16 | 165.889,90 | 169.207,70 | 172.591,85 | 176.043,69 |
| - Pembelian General Supplies | 2.752.096,53 | 2.807.140,50 | 2.863.283,31 | 2.920.548,98 | 2.978.959,96 | 3.038.539,16 | 3.099.309,94 | 3.161.296,14 | 3.224.522,06 | 3.289.012,50 | 3.354.792,75 | 3.421.888,61 |
| - Pembelian Refractories | 105.031,87 | 107.132,51 | 109.275,16 | 111.460,66 | 113.689,87 | 115.963,67 | 118.282,95 | 120.648,60 | 123.061,58 | 125.522,81 | 128.033,26 | 130.593,93 |
| - Pembelian Suku Cadang | 708.130,06 | 722.292,66 | 736.738,52 | 751.473,29 | 766.502,75 | 781.832,81 | 797.469,46 | 813.418,85 | 829.687,23 | 846.280,97 | 863.206,59 | 880.470,73 |
| - Pembelian Bahan Kimia | 622.906,89 | 635.365,03 | 648.072,33 | 661.033,78 | 674.254,45 | 687.739,54 | 701.494,33 | 715.524,22 | 729.834,71 | 744.431,40 | 759.320,03 | 774.506,43 |
| - Pembayaran Gas Alam | 29.063.191,93 | 29.063.191,93 | 29.063.191,93 | 29.063.191,93 | 29.063.191,93 | 29.063.191,93 | 29.063.191,93 | 29.063.191,93 | 29.063.191,93 | 29.063.191,93 | 29.063.191,93 | 29.063.191,93 |
| - Pembayaran Listrik | 3.848.146,64 | 3.925.109,57 | 4.003.611,76 | 4.083.684,00 | 4.165.357,68 | 4.248.664,63 | 4.333.638,13 | 4.420.310,89 | 4.508.717,11 | 4.598.881,45 | 4.690.869,28 | 4.784.686,67 |
| - Pembayaran Air | 629.876,32 | 642.473,95 | 655.323,33 | 668.429,79 | 681.796,39 | 695.434,36 | 709.343,04 | 723.529,91 | 738.000,50 | 752.760,51 | 767.815,72 | 783.172,04 |
| - Pembayaran Biaya Konversi Lainnya | 1.762.069,96 | 1.797.311,36 | 1.833.267,59 | 1.869.922,74 | 1.907.321,20 | 1.945.467,62 | 1.984.376,97 | 2.024.064,51 | 2.064.545,80 | 2.105.836,72 | 2.147.963,45 | 2.190.912,52 |
| - Pembayaran Dimuka | 315.670,93 | 321.984,35 | 328.424,04 | 334.992,52 | 341.692,37 | 348.526,22 | 355.496,74 | 362.606,67 | 369.858,81 | 377.255,98 | 384.801,10 | 392.497,13 |
| - Pembayaran Biaya Overhead Terlap | 10.973,78 | 11.193,25 | 11.417,12 | 11.645,46 | 11.878,78 | 12.115,94 | 12.358,26 | 12.605,42 | 12.857,53 | 13.114,68 | 13.376,97 | 13.644,51 |
| - Pembayaran Bobon Keuangan | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| - Pembayaran Pajak Perusahaan | 8.592.120,66 | 9.009.475,19 | 9.435.176,80 | 9.869.392,45 | 10.312.292,42 | 10.764.050,38 | 11.224.843,50 | 11.694.852,49 | 12.174.261,65 | 12.663.259,00 | 13.162.036,29 | 13.670.789,13 |
| Sub Total Pengeluaran Kegiatan Operasi | 172.052.775,94 | 175.158.079,73 | 178.325.489,60 | 181.556.247,67 | 184.851.620,90 | 188.212.901,59 | 191.641.407,90 | 195.138.484,33 | 198.705.502,30 | 202.343.860,62 | 206.054.986,11 | 209.840.334,10 |
| Kas Surplus/(Defisit) Dari Kegiatan Operasi | 31.650.520,98 | 32.619.283,12 | 33.607.420,51 | 34.615.320,64 | 35.643.378,78 | 36.691.998,08 | 37.761.589,77 | 38.852.573,29 | 39.965.376,48 | 41.100.435,73 | 42.258.196,17 | 43.439.111,82 |
| 2. Kegiatan Investasi: | | | | | | | | | | | | |
| - Pembangunan Pabrik DRI Hyi III | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| Sub Total Pengeluaran Kegiatan Investasi | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| Kas Surplus/(Defisit) Dari Kegiatan Investasi | 31.650.520,98 | 32.619.283,12 | 33.607.420,51 | 34.615.320,64 | 35.643.378,78 | 36.691.998,08 | 37.761.589,77 | 38.852.573,29 | 39.965.376,48 | 41.100.435,73 | 42.258.196,17 | 43.439.111,82 |
| 3. Kegiatan Pendanaan: | | | | | | | | | | | | |
| - Penarikan Pinjaman | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| - Pembayaran Kembali Pinjaman | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| Kas Surplus/(Defisit) Dari Kegiatan Pendanaan | 31.650.520,98 | 32.619.283,12 | 33.607.420,51 | 34.615.320,64 | 35.643.378,78 | 36.691.998,08 | 37.761.589,77 | 38.852.573,29 | 39.965.376,48 | 41.100.435,73 | 42.258.196,17 | 43.439.111,82 |
| Akumulasi Kas Setelah Proyek Beroperasi | 70.439.357,66 | 103.058.640,78 | 136.666.061,29 | 171.281.381,93 | 208.924.760,71 | 243.616.758,79 | 281.378.348,55 | 320.230.921,84 | 360.196.298,32 | 401.296.734,05 | 443.554.930,21 | 486.994.042,03 |

Lampiran 24. Proyeksi Neraca

| KETERANGAN | (US Dollar) | | | | | | | | | | | |
|---|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 |
| PROYEKSI NERACA | | | | | | | | | | | | |
| PROYEK - DRI HYL III ZR | | | | | | | | | | | | |
| AKTIVA | | | | | | | | | | | | |
| Aktiva Lancar: | | | | | | | | | | | | |
| Kas | 0,00 | 0,00 | 0,00 | 0,00 | (18.342.454,49) | (22.849.346,81) | (21.871.597,55) | (17.076.533,78) | (10.205.232,30) | (2.096.370,58) | 8.073.811,08 | 38.786.836,68 |
| Persediaan Bahan Baku | 0,00 | 0,00 | 0,00 | 0,00 | 9.385.758,17 | 10.841.112,38 | 13.549.918,29 | 14.278.916,66 | 14.513.494,99 | 14.803.764,89 | 15.099.840,19 | 16.401.836,99 |
| Persediaan Bahan Pembantu | 0,00 | 0,00 | 0,00 | 0,00 | 321.131,19 | 374.347,22 | 477.292,70 | 486.838,55 | 496.575,33 | 506.506,83 | 516.636,97 | 526.969,71 |
| Persediaan Barang Jadi | 0,00 | 0,00 | 0,00 | 0,00 | 3.011.899,54 | 2.936.949,19 | 2.846.057,51 | 2.857.220,06 | 2.869.176,72 | 2.831.577,12 | 2.845.169,96 | 2.873.876,94 |
| Persediaan Barang Dalam Perjalanan | 0,00 | 0,00 | 0,00 | 0,00 | 9.618.368,98 | 11.212.270,12 | 14.295.644,41 | 14.581.557,29 | 14.873.189,44 | 15.170.652,21 | 15.474.066,25 | 15.783.546,56 |
| Jumlah Aktiva Lancar | 0,00 | 0,00 | 0,00 | 0,00 | 3.994.703,40 | 2.615.332,10 | 9.697.315,36 | 15.077.998,78 | 22.547.203,18 | 31.216.130,46 | 42.069.523,45 | 73.375.088,87 |
| Aktiva Tetap: | | | | | | | | | | | | |
| Aktiva Tetap Selesai | 0,00 | 0,00 | 0,00 | 0,00 | 222.000.000,00 | 222.000.000,00 | 222.000.000,00 | 222.000.000,00 | 222.000.000,00 | 222.000.000,00 | 222.000.000,00 | 222.000.000,00 |
| Akumulasi Penyusutan | 0,00 | 0,00 | 0,00 | 0,00 | (11.856.493,75) | (23.710.987,50) | (35.566.481,25) | (47.421.975,00) | (59.277.468,75) | (71.132.962,50) | (82.988.456,25) | (94.843.950,00) |
| Aktiva Tetap Dalam Pembangunan | 33.300.000,00 | 99.900.000,00 | 166.500.000,00 | 222.000.000,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| Jumlah Aktiva Lancar | 33.300.000,00 | 99.900.000,00 | 166.500.000,00 | 222.000.000,00 | 210.144.506,25 | 198.289.012,50 | 186.433.518,75 | 174.578.025,00 | 162.722.531,25 | 150.867.037,50 | 139.011.543,75 | 127.156.050,00 |
| Aktiva Lain-lain: | 0,00 | 249.750,00 | 4.995.000,00 | 15.109.875,00 | 12.087.900,00 | 9.066.925,00 | 6.043.950,00 | 3.021.975,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| TOTAL AKTIVA | 33.300.000,00 | 100.149.750,00 | 171.495.000,00 | 237.109.875,00 | 226.227.109,65 | 209.370.269,60 | 202.174.784,11 | 192.677.993,78 | 185.269.734,43 | 182.083.167,96 | 161.021.067,20 | 200.531.116,87 |
| KEWAJIBAN & MODAL SENDIRI | | | | | | | | | | | | |
| Kewajiban Lancar: | | | | | | | | | | | | |
| Hutang Dagang | 0,00 | 0,00 | 0,00 | 0,00 | 12.944.425,05 | 15.089.501,20 | 19.239.114,03 | 19.623.896,31 | 20.016.374,24 | 20.416.701,73 | 20.825.035,76 | 21.241.536,48 |
| Jumlah Kewajiban Lancar | 0,00 | 0,00 | 0,00 | 0,00 | 12.944.425,05 | 15.089.501,20 | 19.239.114,03 | 19.623.896,31 | 20.016.374,24 | 20.416.701,73 | 20.825.035,76 | 21.241.536,48 |
| Kewajiban Jangka Panjang: | | | | | | | | | | | | |
| Hutang Jangka Panjang | 0,00 | 11.100.000,00 | 77.700.000,00 | 133.200.000,00 | 114.171.428,57 | 95.142.857,14 | 76.114.285,71 | 57.085.714,29 | 38.057.142,86 | 19.028.571,43 | 0,00 | 0,00 |
| Jumlah Kewajiban Lancar | 0,00 | 11.100.000,00 | 77.700.000,00 | 133.200.000,00 | 114.171.428,57 | 95.142.857,14 | 76.114.285,71 | 57.085.714,29 | 38.057.142,86 | 19.028.571,43 | 0,00 | 0,00 |
| MODAL SENDIRI | | | | | | | | | | | | |
| Modal Yang Ditempatkan & Disetor Penuh | 33.300.000,00 | 88.049.750,00 | 93.795.000,00 | 103.909.875,00 | 103.909.875,00 | 103.909.875,00 | 103.909.875,00 | 103.909.875,00 | 103.909.875,00 | 103.909.875,00 | 103.909.875,00 | 103.909.875,00 |
| Akumulasi Laba | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | (4.798.618,98) | (4.171.963,75) | 2.911.509,36 | 12.059.513,18 | 23.286.342,33 | 38.728.019,81 | 56.288.156,44 |
| Labai(Rugi) Tahun Berjalan | 0,00 | 0,00 | 0,00 | 0,00 | (4.788.618,88) | 626.655,23 | 7.083.473,11 | 9.147.003,82 | 11.227.829,15 | 15.441.677,48 | 17.558.136,63 | 19.093.548,96 |
| Jumlah Modal Sendiri | 33.300.000,00 | 88.049.750,00 | 93.795.000,00 | 103.909.875,00 | 99.111.256,02 | 99.137.911,25 | 106.821.384,36 | 115.968.386,18 | 127.196.217,33 | 142.637.894,81 | 160.196.031,44 | 179.289.580,40 |
| TOTAL KEWAJIBAN & MODAL SENDIRI | 33.300.000,00 | 100.149.750,00 | 171.495.000,00 | 237.109.875,00 | 226.227.109,65 | 209.370.269,60 | 202.174.784,11 | 192.677.993,78 | 185.269.734,43 | 182.083.167,96 | 161.021.067,20 | 200.531.116,87 |
| Cek | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |

Lampiran 24. Proyeksi Neraca ... lanjutan

| PROYEKSI NERACA PROYEK - DRI HYL III ZR KETERANGAN | (US Dollar) | | | | | | | | | | | | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|------------------------|--|
| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | |
| AKTIVA | | | | | | | | | | | | | |
| Aktiva Lancar: | | | | | | | | | | | | | |
| Kas | 70.439.357,66 | 103.058.640,78 | 1.366.666.061,29 | 171.281.381,93 | 206.924.760,71 | 243.616.758,79 | 281.378.948,55 | 320.230.921,84 | 360.196.298,32 | 401.296.734,05 | 443.554.930,21 | 486.894.042,03 | |
| Persediaan Bahan Baku | 15.709.873,73 | 16.024.071,20 | 16.344.552,63 | 16.671.443,66 | 17.004.872,55 | 17.344.970,01 | 17.691.689,41 | 18.045.706,79 | 18.406.620,93 | 18.774.753,35 | 19.160.248,41 | 19.533.253,36 | |
| Persediaan Bahan Pembantu | 537.509,10 | 548.259,28 | 559.224,47 | 570.408,96 | 581.617,14 | 593.453,48 | 605.327,55 | 617.249,00 | 629.217,58 | 642.373,13 | 655.720,60 | 668.325,01 | |
| Persediaan Barang Jadi | 2.917.714,91 | 2.962.429,65 | 3.008.038,68 | 3.054.559,88 | 3.102.011,53 | 3.150.412,20 | 3.199.780,88 | 3.250.136,93 | 3.301.500,11 | 3.353.890,55 | 3.407.328,80 | 3.461.835,81 | |
| Persediaan Barang Dalam Penjualan | 15.099.217,49 | 16.421.201,84 | 16.749.625,88 | 17.084.618,39 | 17.426.310,76 | 17.774.836,98 | 18.130.333,72 | 18.492.940,39 | 18.862.799,20 | 19.240.055,18 | 19.624.856,29 | 20.017.353,41 | |
| Jumlah Aktiva Lancar | 105.703.672,89 | 139.014.602,75 | 173.327.502,94 | 208.662.412,85 | 245.039.772,69 | 282.480.431,45 | 321.005.555,10 | 360.637.134,96 | 401.396.996,13 | 443.307.806,26 | 486.392.594,31 | 530.674.809,65 | |
| Aktiva Tetap: | | | | | | | | | | | | | |
| Aktiva Tetap Selesai | 222.000.000,00 | 222.000.000,00 | 222.000.000,00 | 222.000.000,00 | 222.000.000,00 | 222.000.000,00 | 222.000.000,00 | 222.000.000,00 | 222.000.000,00 | 222.000.000,00 | 222.000.000,00 | 222.000.000,00 | |
| Akumulasi Penyusutan | (106.699.443,75) | (118.554.937,50) | (130.410.431,25) | (142.265.925,00) | (154.121.418,75) | (166.976.912,50) | (179.832.006,25) | (193.687.900,00) | (207.543.393,75) | (213.396.887,50) | (225.254.381,25) | (237.109.875,00) | |
| Aktiva Tetap Dalam Pembangunan | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | |
| Jumlah Aktiva Lancar | 115.300.556,25 | 103.445.062,50 | 91.589.568,75 | 79.734.075,00 | 67.878.581,25 | 56.023.087,50 | 44.167.589,75 | 32.312.100,00 | 20.456.606,25 | 8.601.112,50 | (3.254.381,25) | (15.109.875,00) | |
| Aktiva Lain-lain: | | | | | | | | | | | | | |
| TOTAL AKTIVA | 221.004.229,14 | 242.459.665,25 | 264.917.071,69 | 288.396.487,85 | 312.918.353,94 | 338.503.518,95 | 365.173.248,85 | 392.949.234,96 | 421.853.602,38 | 451.908.918,76 | 483.138.203,06 | 515.564.934,65 | |
| KEWAJIBAN & MODAL SENDIRI | | | | | | | | | | | | | |
| Kewajiban Lancar: | | | | | | | | | | | | | |
| Hutang Dagang | 21.666.367,21 | 22.099.694,55 | 22.541.688,44 | 22.992.522,21 | 23.452.372,65 | 23.921.420,11 | 24.399.848,51 | 24.887.945,48 | 25.385.602,39 | 25.893.314,44 | 26.411.180,72 | 26.939.404,34 | |
| Jumlah Kewajiban Lancar | 21.666.367,21 | 22.099.694,55 | 22.541.688,44 | 22.992.522,21 | 23.452.372,65 | 23.921.420,11 | 24.399.848,51 | 24.887.945,48 | 25.385.602,39 | 25.893.314,44 | 26.411.180,72 | 26.939.404,34 | |
| Kewajiban Jangka Panjang: | | | | | | | | | | | | | |
| Hutang Jangka Panjang | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | |
| Jumlah Kewajiban Lancar | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | |
| MODAL SENDIRI | | | | | | | | | | | | | |
| Modal Yang Ditempatkan & Disetor Penuh | 103.909.875,00 | 103.909.875,00 | 103.909.875,00 | 103.909.875,00 | 103.909.875,00 | 103.909.875,00 | 103.909.875,00 | 103.909.875,00 | 103.909.875,00 | 103.909.875,00 | 103.909.875,00 | 103.909.875,00 | |
| Akumulasi Laba | 75.379.705,40 | 95.427.966,94 | 116.450.095,71 | 138.465.508,25 | 161.494.050,64 | 185.536.106,29 | 210.672.223,84 | 236.863.625,35 | 264.151.514,48 | 292.558.125,00 | 322.105.729,32 | 352.817.147,34 | |
| Labai(Rugi) Tahun Bejalan | 20.048.281,54 | 21.022.108,77 | 22.015.417,54 | 23.028.582,39 | 24.062.015,64 | 25.116.117,65 | 26.191.301,50 | 27.287.989,13 | 28.406.610,52 | 29.547.604,33 | 30.711.418,01 | 31.898.507,97 | |
| Jumlah Modal Sendiri | 199.337.861,94 | 220.359.950,71 | 242.375.383,25 | 265.403.965,64 | 289.465.981,29 | 314.582.098,84 | 340.773.400,35 | 368.061.389,48 | 396.468.000,00 | 426.015.604,32 | 456.727.022,34 | 488.625.530,31 | |
| TOTAL KEWAJIBAN & MODAL SENDIRI | 221.004.229,14 | 242.459.665,25 | 264.917.071,69 | 288.396.487,85 | 312.918.353,94 | 338.503.518,95 | 365.173.248,85 | 392.949.234,96 | 421.853.602,38 | 451.908.918,76 | 483.138.203,06 | 515.564.934,65 | |
| Cek | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | |

Lampiran 25. Proyeksi Aliran Kas Bersih, NPV, IRR dan Payback Period

PROYEKSI ALIRAN KAS BERSIH
 PERHITUNGAN IRR, NPV & PAYBACK PERIOD
 PROYEK - DRIHYL III ZR

| KETERANGAN | (US Dollar) | | | | | | | | | | | |
|-------------------------------------|-----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-----------------|-----------------|-----------------|
| | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 |
| Penjualan | 0,00 | 0,00 | 0,00 | 0,00 | 121.701.161,75 | 141.868.782,84 | 180.892.698,12 | 184.500.352,08 | 188.190.359,12 | 191.954.166,30 | 196.793.249,63 | 199.709.114,62 |
| Biaya Variabel | 0,00 | 0,00 | 0,00 | 0,00 | 100.481.231,68 | 116.667.396,14 | 148.169.666,24 | 150.551.795,73 | 152.981.567,80 | 155.459.935,32 | 157.987.870,19 | 160.588.363,75 |
| Biaya Tetap Langsung | 0,00 | 0,00 | 0,00 | 0,00 | 14.862.684,28 | 14.862.788,59 | 14.862.894,99 | 14.863.003,51 | 14.863.114,21 | 11.861.252,12 | 11.861.367,28 | 11.861.484,75 |
| Biaya Alokasi | 0,00 | 0,00 | 0,00 | 0,00 | 3.037,65 | 3.058,40 | 3.160,37 | 3.223,58 | 3.288,05 | 3.353,81 | 3.420,89 | 3.489,31 |
| Biaya Administrasi & Umum | 0,00 | 0,00 | 0,00 | 0,00 | 1.112,83 | 1.135,09 | 1.157,79 | 1.180,95 | 1.204,57 | 1.228,66 | 1.253,23 | 1.278,30 |
| Sub Total | 0,00 | 0,00 | 0,00 | 0,00 | 115.368.056,44 | 131.554.418,22 | 163.056.879,39 | 165.439.203,76 | 167.869.174,63 | 167.325.759,91 | 169.853.911,59 | 172.432.616,11 |
| Labo Sebelum Bunga & Pajak (EBIT) | 0,00 | 0,00 | 0,00 | 0,00 | 6.333.095,31 | 10.314.364,61 | 17.825.816,73 | 19.061.148,32 | 20.321.184,50 | 24.628.396,40 | 25.939.338,04 | 27.276.499,51 |
| Pajak 30% | 0,00 | 0,00 | 0,00 | 0,00 | 1.899.928,59 | 3.094.309,38 | 5.347.745,62 | 5.718.344,49 | 6.096.355,35 | 7.388.516,92 | 7.781.801,41 | 8.182.949,55 |
| EBIT (-Pajak) | 0,00 | 0,00 | 0,00 | 0,00 | 4.433.166,72 | 7.220.055,23 | 12.478.071,11 | 13.342.803,82 | 14.224.829,15 | 17.239.877,48 | 18.157.536,63 | 19.093.549,96 |
| Penyusutan | 0,00 | 0,00 | 0,00 | 0,00 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 |
| Amortisasi | 0,00 | 0,00 | 0,00 | 0,00 | 3.021.975,00 | 3.021.975,00 | 3.021.975,00 | 3.021.975,00 | 3.021.975,00 | 3.021.975,00 | 3.021.975,00 | 3.021.975,00 |
| Aliran Kas Kotor | 0,00 | 0,00 | 0,00 | 0,00 | 19.310.635,47 | 22.097.523,98 | 27.355.541,86 | 28.220.272,57 | 29.102.297,90 | 29.095.371,23 | 30.013.030,38 | 30.949.042,71 |
| Kenaikan Modal Kerja | 0,00 | 0,00 | 0,00 | 0,00 | 9.392.732,83 | 962.444,88 | 1.954.621,17 | 200.837,38 | 205.424,98 | 159.738,09 | 214.877,28 | 234.017,11 |
| Nilai Investasi Baru | 33.300.000,00 | 66.849.750,00 | 71.345.250,00 | 65.614.875,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| Sub Total Investasi | 33.300.000,00 | 66.849.750,00 | 71.345.250,00 | 65.614.875,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| Aliran Kas Bersih Operasi | (33.300.000,00) | (66.849.750,00) | (71.345.250,00) | (65.614.875,00) | 9.917.902,64 | 21.115.079,10 | 25.400.920,69 | 28.019.435,19 | 28.896.872,92 | 28.935.633,14 | 29.798.153,10 | 30.715.025,60 |
| Akumulasi Aliran Kas Bersih Operasi | (33.300.000,00) | (100.149.750,00) | (171.495.000,00) | (237.109.875,00) | (227.191.972,36) | (206.076.893,26) | (180.675.972,57) | (152.656.537,38) | (123.759.664,46) | (94.824.031,32) | (65.025.878,22) | (34.310.852,62) |

Tingkat Bunga Investasi 9,00%

Internal Rate of Return (IRR) 8,94%

Net Present Value (NPV) (1.052.833,30) US Dollar

Payback Period 9,08 tahun

| | | | | | | | | | | | | |
|-------------------------------|----------------|---------------|---------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------|
| Tingkat Bunga Investasi | 9,00% | 9.917.902,64 | 9.917.902,64 | 9.917.902,64 | 9.917.902,64 | 9.917.902,64 | 9.917.902,64 | 9.917.902,64 | 9.917.902,64 | 9.917.902,64 | 9.917.902,64 | 9.917.902,64 |
| Internal Rate of Return (IRR) | 8,94% | 21.115.079,10 | 31.032.981,74 | 56.433.902,43 | 84.453.337,62 | 113.350.210,54 | 142.265.843,68 | 172.083.996,78 | 202.799.022,38 | 234.449.543,35 | 267.068.826,47 | 30.715.025,60 |
| Net Present Value (NPV) | (1.052.833,30) | 9.917.902,64 | 9.917.902,64 | 9.917.902,64 | 9.917.902,64 | 9.917.902,64 | 9.917.902,64 | 9.917.902,64 | 9.917.902,64 | 9.917.902,64 | 9.917.902,64 | 9.917.902,64 |
| Payback Period | 9,08 | 21.115.079,10 | 31.032.981,74 | 56.433.902,43 | 84.453.337,62 | 113.350.210,54 | 142.265.843,68 | 172.083.996,78 | 202.799.022,38 | 234.449.543,35 | 267.068.826,47 | 30.715.025,60 |

Fraction Year 0,08

Lampiran 25. Proyeksi Aliran Kas Bersih, NPV, IRR dan Payback Period ... lanjutan

| KETERANGAN | (US Dollar) | | | | | | | | | | | | |
|---------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--|
| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | |
| PROYEKSI ALIRAN KAS BERSIH | | | | | | | | | | | | | |
| PERHITUNGAN IRR, NPV & PAYBACK PERIOD | | | | | | | | | | | | | |
| PROYEK - DRI HYL III ZR | | | | | | | | | | | | | |
| PERJUJUAN | 203.703.296,92 | 207.777.362,85 | 211.932.910,11 | 216.171.568,31 | 220.494.999,68 | 224.904.899,67 | 229.402.957,87 | 233.991.057,62 | 238.670.878,77 | 243.444.296,35 | 248.313.182,27 | 253.279.445,92 | |
| Biaya Variabel | 163.196.427,19 | 165.879.091,89 | 168.615.409,89 | 171.406.454,25 | 174.253.319,50 | 177.157.122,05 | 180.119.000,65 | 183.140.116,83 | 186.221.655,33 | 189.364.824,59 | 192.570.857,25 | 195.841.010,55 | |
| Biaya Tetap Langsung | 11.861.604,57 | 11.861.726,79 | 11.861.851,45 | 11.861.976,61 | 11.862.106,30 | 11.862.240,59 | 11.862.375,53 | 11.862.513,17 | 11.862.653,55 | 11.862.796,75 | 11.862.942,81 | 11.863.091,79 | |
| Biaya Alokasi | 3.559,09 | 3.630,27 | 3.702,88 | 3.776,94 | 3.852,48 | 3.929,53 | 4.008,12 | 4.088,28 | 4.170,04 | 4.253,44 | 4.338,51 | 4.425,28 | |
| Biaya Administrasi & Umum | 1.303,86 | 1.329,94 | 1.356,54 | 1.383,67 | 1.411,34 | 1.439,57 | 1.468,36 | 1.497,73 | 1.527,68 | 1.558,24 | 1.589,40 | 1.621,19 | |
| Sub Total | 175.062.894,72 | 177.745.778,90 | 180.482.320,76 | 183.273.593,46 | 186.120.851,62 | 189.024.731,74 | 191.986.852,66 | 195.008.216,00 | 198.090.006,60 | 201.233.433,02 | 204.439.727,97 | 207.710.148,82 | |
| Laba Sebelum Bunga & Pajak (EBIT) | 28.640.402,20 | 30.031.583,96 | 31.450.589,35 | 32.897.974,85 | 34.374.308,06 | 35.890.167,93 | 37.416.145,01 | 38.992.841,62 | 40.580.872,17 | 42.210.863,32 | 43.873.454,30 | 45.569.297,10 | |
| Pajak 30% | 8.592.120,66 | 9.009.475,19 | 9.435.176,80 | 9.869.392,45 | 10.312.292,42 | 10.764.050,38 | 11.224.843,50 | 11.694.852,49 | 12.174.261,65 | 12.663.259,00 | 13.162.006,29 | 13.670.789,13 | |
| EBIT (1-Pajak) | 20.048.281,54 | 21.022.108,77 | 22.015.412,54 | 23.028.582,39 | 24.062.015,64 | 25.116.117,55 | 26.191.301,50 | 27.287.989,13 | 28.406.610,52 | 29.547.604,33 | 30.711.418,01 | 31.898.507,97 | |
| Penyusutan | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | |
| Amortisasi | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | |
| Aliran Kas Kotor | 31.903.775,29 | 32.877.602,52 | 33.870.906,29 | 34.884.076,14 | 35.917.509,39 | 36.971.611,30 | 38.046.795,25 | 39.143.482,88 | 40.262.104,27 | 41.403.096,08 | 42.566.911,76 | 43.754.007,72 | |
| Kenakan Modal Kerja | 253.254,31 | 258.319,40 | 263.485,79 | 268.755,50 | 274.130,61 | 279.613,22 | 285.205,49 | 290.909,60 | 296.727,79 | 302.662,35 | 308.715,59 | 314.889,91 | |
| Nilai Investasi Baru | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | |
| Sub Total Investasi | 253.254,31 | 258.319,40 | 263.485,79 | 268.755,50 | 274.130,61 | 279.613,22 | 285.205,49 | 290.909,60 | 296.727,79 | 302.662,35 | 308.715,59 | 314.889,91 | |
| Aliran Kas Bersih Operasi: | 31.650.520,98 | 32.619.283,12 | 33.607.420,51 | 34.615.320,64 | 35.643.378,78 | 36.691.998,08 | 37.761.589,77 | 38.852.573,29 | 39.965.376,48 | 41.100.433,73 | 42.258.196,17 | 43.439.111,82 | |
| Akumulasi Aliran Kas Bersih Operasi | (2.660.331,65) | 29.958.951,47 | 63.566.371,98 | 98.181.692,62 | 133.825.071,40 | 170.517.069,48 | 208.278.689,25 | 247.131.232,53 | 287.096.609,01 | 328.197.044,74 | 370.455.240,91 | 413.894.352,72 | |

Tingkat Bunga Investasi 9,00%

Internal Rate of Return (IRR) 8,94%

Net Present Value (NPV) (1.052.833,310) US Dollar

Payback Period 9,08 tahun

Lampiran 26. Proyeksi Aliran Kas Bersih, NPV, IRR dan Payback Period – Kapasitas 90%

PROYEKSI ALIRAN KAS BERSIH - Kapasitas 90%
 PERHITUNGAN IRR, NPV & PAYBACK PERIOD
 PROYEK - DRI HYL III ZR

| KETERANGAN | (US Dollar) | | | | | | | | | | | |
|-------------------------------------|-----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-----------------|-----------------|
| | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 |
| Penjualan | 0,00 | 0,00 | 0,00 | 0,00 | 121.701.161,75 | 141.868.762,84 | 162.794.428,31 | 166.050.316,87 | 169.371.323,21 | 172.758.749,67 | 175.213.924,67 | 179.738.203,16 |
| Biaya Variabel | 0,00 | 0,00 | 0,00 | 0,00 | 100.461.231,68 | 116.667.396,14 | 133.352.659,62 | 135.496.616,15 | 137.663.411,02 | 139.913.941,79 | 142.188.083,17 | 144.509.727,38 |
| Biaya Tetap Langsung | 0,00 | 0,00 | 0,00 | 0,00 | 14.882.684,28 | 14.882.786,59 | 14.882.894,99 | 14.883.003,51 | 14.883.114,21 | 14.883.222,12 | 14.883.330,00 | 14.883.437,88 |
| Biaya Alokasi | 0,00 | 0,00 | 0,00 | 0,00 | 3.037,65 | 3.068,40 | 3.100,37 | 3.223,58 | 3.288,05 | 3.353,81 | 3.420,89 | 3.489,31 |
| Biaya Administrasi & Umum | 0,00 | 0,00 | 0,00 | 0,00 | 1.112,83 | 1.135,09 | 1.157,79 | 1.180,95 | 1.204,57 | 1.228,66 | 1.253,23 | 1.278,30 |
| Sub Total | 0,00 | 0,00 | 0,00 | 0,00 | 115.368.066,44 | 131.554.418,22 | 148.239.912,77 | 150.384.024,19 | 152.571.017,85 | 154.779.776,37 | 156.985.124,57 | 159.205.979,73 |
| Laba Sebelum Bunga & Pajak (EBIT) | 0,00 | 0,00 | 0,00 | 0,00 | 6.333.095,31 | 10.314.364,61 | 14.554.515,54 | 15.666.292,68 | 16.800.305,36 | 20.978.973,30 | 22.158.800,10 | 23.362.223,43 |
| Pajak 30% | 0,00 | 0,00 | 0,00 | 0,00 | 1.899.928,59 | 3.094.309,38 | 4.366.354,66 | 4.699.887,80 | 5.040.091,61 | 6.293.691,99 | 6.647.640,03 | 7.008.667,03 |
| EBIT (-Pajak) | 0,00 | 0,00 | 0,00 | 0,00 | 4.433.166,72 | 7.220.055,23 | 10.188.160,88 | 10.966.404,88 | 11.760.213,75 | 14.685.281,31 | 15.511.160,07 | 16.353.556,40 |
| Penyusutan | 0,00 | 0,00 | 0,00 | 0,00 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 |
| Amortisasi | 0,00 | 0,00 | 0,00 | 0,00 | 3.021.975,00 | 3.021.975,00 | 3.021.975,00 | 3.021.975,00 | 3.021.975,00 | 3.021.975,00 | 3.021.975,00 | 3.021.975,00 |
| Aliran Kas Kotor | 0,00 | 0,00 | 0,00 | 0,00 | 19.310.635,47 | 22.097.523,98 | 25.065.629,63 | 25.643.873,63 | 26.637.682,50 | 26.540.775,06 | 27.366.653,82 | 28.209.050,15 |
| Kenalkan Modal Kerja | 0,00 | 0,00 | 0,00 | 0,00 | 9.392.732,83 | 982.444,88 | 1.048.087,37 | 178.698,83 | 182.907,09 | 131.237,02 | 191.577,79 | 211.900,78 |
| Nilai Investasi Baru | 33.300.000,00 | 66.849.750,00 | 71.345.250,00 | 65.614.875,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| Sub Total Investasi | 33.300.000,00 | 66.849.750,00 | 71.345.250,00 | 65.614.875,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| Aliran Kas Bersih Operasi | (33.300.000,00) | (66.849.750,00) | (71.345.250,00) | (65.614.875,00) | 9.917.902,64 | 21.115.079,10 | 24.017.542,25 | 25.665.174,80 | 26.454.775,42 | 26.409.538,04 | 27.175.076,03 | 27.997.146,37 |
| Akumulasi Aliran Kas Bersih Operasi | (33.300.000,00) | (100.149.750,00) | (171.495.000,00) | (237.109.875,00) | (227.191.972,36) | (206.076.893,26) | (182.059.351,01) | (156.394.176,21) | (129.939.400,79) | (103.528.862,75) | (76.354.786,72) | (48.357.637,35) |
| Tingkat Bunga Investasi | 9,00% | | | | | | | | | | | |
| Internal Rate of Return (IRR) | | | | | | | | | | | | |
| Net Present Value (NPV) | | | | | | | | | | | | |
| Payback Period | | | | | | | | | | | | |

Lampiran 26. Proyeksi Aliran Kas Bersih, NPV, IRR dan Payback Period – Kapasitas 90% ... lanjutan

| KETERANGAN | (US Dollar) | | | | | | | | | | | | |
|--|-----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--|
| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | |
| PROYEKSI ALIRAN KAS BERSIH - Kapasitas 90% | | | | | | | | | | | | | |
| PERHITUNGAN IRR, NPV & PAYBACK PERIOD | | | | | | | | | | | | | |
| PROYEK - DRI HYL III, ZR | | | | | | | | | | | | | |
| Penjualan | 183.332.967,22 | 186.999.626,57 | 190.739.619,10 | 194.554.411,48 | 198.445.499,71 | 202.414.409,71 | 206.452.697,90 | 210.591.951,86 | 214.903.790,89 | 219.099.866,71 | 223.481.864,05 | 227.951.501,33 | |
| Biaya Variabel | 146.876.784,47 | 149.291.182,70 | 151.753.869,90 | 154.265.808,83 | 156.827.987,55 | 159.441.409,85 | 162.107.100,59 | 164.826.105,14 | 167.599.489,79 | 170.428.342,13 | 173.313.771,52 | 176.256.909,50 | |
| Biaya Tetap Langsung | 11.861.604,57 | 11.861.726,79 | 11.861.851,45 | 11.861.978,61 | 11.862.106,30 | 11.862.240,59 | 11.862.375,53 | 11.862.513,17 | 11.862.653,55 | 11.862.796,75 | 11.862.942,81 | 11.863.091,79 | |
| Biaya Alokasi | 3.559,09 | 3.630,27 | 3.702,88 | 3.776,94 | 3.852,48 | 3.929,53 | 4.008,12 | 4.088,28 | 4.170,04 | 4.253,44 | 4.338,51 | 4.425,29 | |
| Biaya Administrasi & Umum | 1.303,86 | 1.329,94 | 1.356,54 | 1.383,67 | 1.411,34 | 1.439,57 | 1.468,36 | 1.497,73 | 1.527,68 | 1.558,24 | 1.589,40 | 1.621,19 | |
| Sub Total | 158.743.262,00 | 161.157.869,71 | 163.620.779,77 | 166.132.948,04 | 168.695.358,67 | 171.309.019,53 | 173.974.962,59 | 176.694.204,32 | 179.467.841,07 | 182.296.950,56 | 185.182.642,25 | 188.126.047,76 | |
| Labanya Sebelum Bunga & Pajak (EBIT) | 24.589.715,23 | 25.641.756,86 | 27.118.839,33 | 28.421.463,44 | 29.750.140,04 | 31.105.390,17 | 32.487.745,31 | 33.897.747,54 | 35.335.949,82 | 36.802.916,16 | 38.299.221,80 | 39.825.453,57 | |
| Pajak 30% | 7.376.914,57 | 7.752.627,06 | 8.135.651,80 | 8.526.439,03 | 8.925.042,01 | 9.331.617,05 | 9.746.323,59 | 10.169.324,26 | 10.600.784,95 | 11.040.874,84 | 11.489.766,54 | 11.947.636,07 | |
| EBIT (1-Pajak) | 17.212.800,66 | 18.089.229,80 | 18.983.187,53 | 19.895.024,41 | 20.825.098,03 | 21.773.773,12 | 22.741.421,71 | 23.728.423,28 | 24.735.164,88 | 25.762.041,30 | 26.809.455,26 | 27.877.817,50 | |
| Penyusutan | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | |
| Amortisasi | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | |
| Aliran Kas Kotor | 29.068.294,41 | 29.944.723,55 | 30.838.681,28 | 31.750.518,16 | 32.680.597,78 | 33.629.266,87 | 34.596.915,46 | 35.583.917,03 | 36.590.658,63 | 37.617.535,05 | 38.664.949,01 | 39.733.311,25 | |
| Kenaikan Modal Kerja | 232.313,08 | 236.959,34 | 241.698,53 | 246.532,50 | 251.463,15 | 256.492,41 | 261.622,26 | 266.854,70 | 272.191,80 | 277.635,63 | 283.188,34 | 288.852,11 | |
| Nilai Investasi Baru | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | |
| Sub Total Investasi | 232.313,08 | 236.959,34 | 241.698,53 | 246.532,50 | 251.463,15 | 256.492,41 | 261.622,26 | 266.854,70 | 272.191,80 | 277.635,63 | 283.188,34 | 288.852,11 | |
| Aliran Kas Bersih Operasi | 28.835.981,33 | 29.707.764,21 | 30.596.982,75 | 31.503.985,66 | 32.429.128,63 | 33.372.774,46 | 34.335.293,21 | 35.317.062,33 | 36.318.466,83 | 37.339.899,42 | 38.381.760,67 | 39.444.459,13 | |
| Akumulasi Aliran Kas Bersih Operasi | (19.521.656,02) | 10.186.108,20 | 40.783.090,95 | 72.287.076,61 | 104.716.205,25 | 138.088.979,71 | 172.424.272,92 | 207.741.335,24 | 244.059.802,07 | 281.399.701,49 | 319.781.482,16 | 359.225.921,29 | |

Tingkat Bunga Investasi 9,00%

Internal Rate of Return (IRR) 8,12%

Net Present Value (NPV) (15.509.240,94) US Dollar

Payback Period 9,66 tahun

Lampiran 27. Proyeksi Aliran Kas Bersih, NPV, IRR dan Payback Period – Bunga (r/k): 11%

PROYEKSI ALIRAN KAS BERSIH - Bunga (r/k): 11%
 PERHITUNGAN IRR, NPV & PAYBACK PERIOD
 PROYEK - DRI HYL III ZR

| KETERANGAN | (US Dollar) | | | | | | | | | | | |
|-------------------------------------|-----------------|------------------|------------------|------------------|------------------|------------------|---------------------------------|------------------------------------|------------------|-----------------|-----------------|-----------------|
| | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 |
| Penjualan | 0,00 | 0,00 | 0,00 | 0,00 | 121.701.161,75 | 141.866.762,84 | 180.882.698,12 | 184.500.352,08 | 188.190.359,12 | 191.954.166,30 | 195.793.249,63 | 199.709.114,62 |
| Biaya Variabel | 0,00 | 0,00 | 0,00 | 0,00 | 100.481.231,68 | 116.667.396,14 | 148.169.666,24 | 150.551.795,73 | 152.981.567,80 | 155.459.935,32 | 157.987.870,19 | 160.566.363,75 |
| Biaya Tetap Langsung | 0,00 | 0,00 | 0,00 | 0,00 | 15.722.121,78 | 15.722.226,09 | 15.722.332,49 | 15.722.441,01 | 15.722.551,71 | 12.029.139,62 | 12.029.254,78 | 12.029.372,25 |
| Biaya Alokasi | 0,00 | 0,00 | 0,00 | 0,00 | 3.037,65 | 3.098,40 | 3.160,37 | 3.223,58 | 3.288,05 | 3.353,81 | 3.420,89 | 3.489,31 |
| Biaya Administrasi & Umum | 0,00 | 0,00 | 0,00 | 0,00 | 1.112,83 | 1.135,09 | 1.157,79 | 1.180,95 | 1.204,57 | 1.228,66 | 1.253,23 | 1.278,30 |
| Sub Total | 0,00 | 0,00 | 0,00 | 0,00 | 116.207.503,94 | 132.393.855,72 | 163.896.316,89 | 166.278.641,26 | 168.708.612,13 | 167.493.657,41 | 170.021.799,09 | 172.600.503,61 |
| Laba Sebelum Bunga & Pajak (EBIT) | 0,00 | 0,00 | 0,00 | 0,00 | 5.493.657,81 | 9.474.927,11 | 16.986.381,23 | 18.221.710,82 | 19.481.747,00 | 24.460.508,90 | 25.771.450,54 | 27.108.611,01 |
| Pajak 30% | 0,00 | 0,00 | 0,00 | 0,00 | 1.648.097,34 | 2.842.478,13 | 5.095.914,37 | 5.466.513,24 | 5.844.524,10 | 7.338.152,67 | 7.731.435,16 | 8.132.583,30 |
| EBIT (1-Pajak) | 0,00 | 0,00 | 0,00 | 0,00 | 3.845.560,47 | 6.632.448,98 | 11.890.466,86 | 12.755.197,57 | 13.637.222,90 | 17.122.356,23 | 18.040.015,38 | 18.976.027,71 |
| Penyusutan | 0,00 | 0,00 | 0,00 | 0,00 | 12.023.381,25 | 12.023.381,25 | 12.023.381,25 | 12.023.381,25 | 12.023.381,25 | 12.023.381,25 | 12.023.381,25 | 12.023.381,25 |
| Amortisasi | 0,00 | 0,00 | 0,00 | 0,00 | 3.693.525,00 | 3.693.525,00 | 3.693.525,00 | 3.693.525,00 | 3.693.525,00 | 3.693.525,00 | 3.693.525,00 | 3.693.525,00 |
| Aliran Kas Kotor | 0,00 | 0,00 | 0,00 | 0,00 | 19.562.466,72 | 22.349.355,23 | 27.607.373,11 | 28.472.103,82 | 29.354.129,15 | 29.145.737,48 | 30.063.396,63 | 30.999.408,96 |
| Kenaikan Modal Kerja | 0,00 | 0,00 | 0,00 | 0,00 | 9.471.617,40 | 964.655,74 | 1.936.059,23 | 194.494,52 | 199.082,12 | 142.202,73 | 208.534,42 | 230.845,68 |
| Nilai Investasi Baru | 33.300.000,00 | 66.905.250,00 | 72.398.750,00 | 67.862.625,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| Sub Total Investasi | 33.300.000,00 | 66.905.250,00 | 72.398.750,00 | 67.862.625,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| Aliran Kas Bersih Operasi | (33.300.000,00) | (66.905.250,00) | (72.398.750,00) | (67.862.625,00) | 10.090.849,32 | 21.384.699,49 | 25.671.313,88 | 28.277.609,30 | 29.155.047,02 | 29.003.534,75 | 29.854.862,20 | 30.768.563,28 |
| Akumulasi Aliran Kas Bersih Operasi | (33.300.000,00) | (100.205.250,00) | (172.605.000,00) | (240.467.625,00) | (230.376.775,68) | (208.992.076,19) | (183.320.762,30) | (155.043.153,00) | (125.888.105,98) | (98.884.571,23) | (67.029.709,03) | (36.261.145,75) |
| Tingkat Bunga Investasi | 11,00% | 10,000.849,32 | 10,050.849,32 | 10,050.849,32 | 9 | 31.700.887,23 | 235.907.366,48 | Akumulasi Cash Flow Akhir tahun 9 | 235.907.366,48 | 235.907.366,48 | 235.907.366,48 | 235.907.366,48 |
| Internal Rate of Return (IRR) | 8,86% | 21.384.699,49 | 31.475.548,81 | 31.475.548,81 | Payback Period | 240.467.625,00 | CF untuk pengembalian Investasi | 240.467.625,00 | 240.467.625,00 | 240.467.625,00 | 240.467.625,00 | 240.467.625,00 |
| Net Present Value (NPV) | (32.996.969,96) | 25.671.313,88 | 57.146.862,70 | 57.146.862,70 | 10 | 32.669.649,37 | 268.577.015,85 | Akumulasi Cash Flow Akhir tahun 10 | 268.577.015,85 | 268.577.015,85 | 268.577.015,85 | 268.577.015,85 |
| Payback Period | 9,14 tahun | 28.277.609,30 | 85.424.472,00 | 85.424.472,00 | Perbedaan | 4.560.298,52 | 32.669.649,37 | 32.669.649,37 | 32.669.649,37 | 32.669.649,37 | 32.669.649,37 | 32.669.649,37 |
| | | 29.003.534,75 | 143.583.053,77 | 143.583.053,77 | Fraction Year | 0,14 | | | | | | |
| | | 29.854.862,20 | 173.437.915,97 | 173.437.915,97 | | | | | | | | |
| | | 30.768.563,28 | 204.206.479,25 | 204.206.479,25 | | | | | | | | |

Lampiran 27. Proyekksi Aliran Kas Bersih, NPV, IRR dan Payback Period – Bunga (r/k): 11% ... lanjutan

PROYEKSI ALIRAN KAS BERSIH - Bunga (r/k): 11%
 PERHITUNGAN IRR, NPV & PAYBACK PERIOD
 PROYEK - DRI HYL III ZR
 (US Dollar)

| KETERANGAN | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 |
|-------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
| Penjualan | 203.703.296,92 | 207.777.362,85 | 211.932.910,11 | 216.171.568,31 | 220.494.999,68 | 224.904.899,67 | 229.402.997,67 | 233.991.057,62 | 238.670.878,77 | 243.444.296,35 | 248.313.182,27 | 253.279.445,92 |
| Biaya Variabel | 163.196.427,19 | 165.879.091,89 | 168.615.409,89 | 171.406.454,25 | 174.253.319,50 | 177.157.122,05 | 180.119.000,65 | 183.140.116,83 | 186.221.655,33 | 189.364.874,59 | 192.570.857,25 | 195.841.010,55 |
| Biaya Tetap Langsung | 12.029.492,07 | 12.029.614,29 | 12.029.738,95 | 12.029.866,11 | 12.029.995,80 | 12.030.128,09 | 12.030.263,03 | 12.030.400,67 | 12.030.541,05 | 12.030.684,25 | 12.030.830,31 | 12.030.979,29 |
| Biaya Alokasi | 3.559,09 | 3.630,27 | 3.702,88 | 3.776,94 | 3.852,48 | 3.929,53 | 4.008,12 | 4.088,28 | 4.170,04 | 4.253,44 | 4.338,51 | 4.425,28 |
| Biaya Administrasi & Umum | 1.303,86 | 1.329,94 | 1.356,54 | 1.383,67 | 1.411,34 | 1.439,57 | 1.468,36 | 1.497,73 | 1.527,68 | 1.558,24 | 1.589,40 | 1.621,19 |
| Sub Total | 175.230.782,22 | 177.913.686,40 | 180.650.208,26 | 183.441.480,96 | 186.288.579,12 | 189.192.619,24 | 192.154.740,16 | 195.176.103,50 | 198.257.894,10 | 201.401.320,52 | 204.607.615,47 | 207.878.036,32 |
| Labar Sebelum Bunga & Pajak (EBIT) | 28.472.514,70 | 29.863.696,46 | 31.282.701,85 | 32.730.067,35 | 34.206.420,56 | 35.712.280,43 | 37.248.257,51 | 38.814.954,12 | 40.412.984,67 | 42.042.975,82 | 43.705.566,80 | 45.401.409,60 |
| Pajak 30% | 8.541.754,41 | 8.959.108,84 | 9.384.810,55 | 9.819.026,20 | 10.261.926,17 | 10.713.664,13 | 11.174.477,25 | 11.644.486,24 | 12.123.895,40 | 12.612.892,75 | 13.111.670,04 | 13.620.422,88 |
| EBIT (1-Pajak) | 19.930.760,29 | 20.904.587,62 | 21.897.891,29 | 22.911.041,14 | 23.944.494,39 | 24.998.616,30 | 26.073.780,25 | 27.170.467,88 | 28.289.089,27 | 29.430.083,08 | 30.593.896,76 | 31.780.986,72 |
| Penyusutan | 12.023.381,25 | 12.023.381,25 | 12.023.381,25 | 12.023.381,25 | 12.023.381,25 | 12.023.381,25 | 12.023.381,25 | 12.023.381,25 | 12.023.381,25 | 12.023.381,25 | 12.023.381,25 | 12.023.381,25 |
| Amonisasi | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| Aliran Kas Kotor | 31.904.141,54 | 32.927.968,77 | 33.921.272,54 | 34.934.442,39 | 35.967.875,64 | 37.021.977,55 | 38.097.161,50 | 39.193.849,13 | 40.312.470,52 | 41.453.464,33 | 42.617.278,01 | 43.804.367,97 |
| kenaikan Modal Kerja | 253.254,31 | 258.319,40 | 263.485,79 | 268.755,50 | 274.130,61 | 279.613,22 | 285.205,49 | 290.909,60 | 296.727,79 | 302.662,35 | 308.715,59 | 314.889,91 |
| Nilai Investasi Baru | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| Sub Total Investasi | 253.254,31 | 258.319,40 | 263.485,79 | 268.755,50 | 274.130,61 | 279.613,22 | 285.205,49 | 290.909,60 | 296.727,79 | 302.662,35 | 308.715,59 | 314.889,91 |
| Aliran Kas Bersih Operasi | 31.700.887,23 | 32.669.649,37 | 33.657.786,76 | 34.665.686,89 | 35.693.745,03 | 36.742.364,33 | 37.811.956,02 | 38.902.939,54 | 40.015.742,73 | 41.150.801,98 | 42.308.562,42 | 43.489.478,07 |
| Akumulasi Aliran Kas Bersih Operasi | (4.560.259,52) | 28.109.390,85 | 61.767.177,61 | 96.432.864,50 | 132.126.609,53 | 168.868.973,86 | 206.689.929,87 | 245.583.869,41 | 285.599.612,13 | 326.750.414,11 | 369.058.976,53 | 412.548.454,60 |

Tingkat Bunga Investasi 11,00%

Internal Rate of Return (IRR) 8,86%

Net Present Value (NPV) (32.996.969,96) US Dollar

Payback Period 9,14 tahun

Lampiran 28. Proyeksi Aliran Kas Bersih, NPV, IRR dan Payback Period – n 15 tahun

PROYEKSI ALIRAN KAS BERSIH - n 15 Tahun
 PERHITUNGAN IRR, NPV & PAYBACK PERIOD
 PROYEK - DRI HYL III ZR

| KETERANGAN | (US Dollar) | | | | | | | | | | | | | | |
|--------------------------------------|-----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-----------------|-----------------|-----------------|----------------|----------------|--|
| | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | |
| Penjualan | 0,00 | 0,00 | 0,00 | 0,00 | 121.701.161,75 | 141.868.762,84 | 180.882.698,12 | 184.500.352,08 | 188.190.359,12 | 191.954.166,30 | 195.793.249,63 | 199.709.114,62 | 203.709.114,62 | 207.709.114,62 | |
| Biaya Variabel | 0,00 | 0,00 | 0,00 | 0,00 | 100.481.231,68 | 116.667.396,14 | 148.169.666,24 | 150.551.795,73 | 152.991.567,80 | 155.459.935,32 | 157.987.870,19 | 160.586.363,75 | 163.275.857,18 | 166.050.350,61 | |
| Biaya Tetap Langsung | 0,00 | 0,00 | 0,00 | 0,00 | 14.882.684,28 | 14.882.788,59 | 14.882.894,99 | 14.883.003,51 | 14.883.114,21 | 14.883.225,12 | 14.883.336,28 | 14.883.447,44 | 14.883.558,60 | 14.883.669,76 | |
| Biaya Alokasi | 0,00 | 0,00 | 0,00 | 0,00 | 3.037,65 | 3.098,40 | 3.160,37 | 3.223,56 | 3.286,05 | 3.353,81 | 3.420,89 | 3.489,31 | 3.558,13 | 3.627,25 | |
| Biaya Administrasi & Umum | 0,00 | 0,00 | 0,00 | 0,00 | 1.112,83 | 1.135,09 | 1.157,79 | 1.180,95 | 1.204,57 | 1.228,66 | 1.253,23 | 1.278,30 | 1.303,37 | 1.328,44 | |
| Sub Total | 0,00 | 0,00 | 0,00 | 0,00 | 115.358.065,44 | 131.554.418,22 | 163.056.879,39 | 165.439.203,76 | 167.869.174,63 | 170.325.769,91 | 172.822.616,11 | 175.361.512,11 | 177.942.869,31 | 180.576.726,51 | |
| Labanya Sebelum Bunga & Pajak (EBIT) | 0,00 | 0,00 | 0,00 | 0,00 | 6.333.095,31 | 10.314.364,61 | 17.825.818,73 | 19.061.148,32 | 20.321.184,50 | 21.628.396,40 | 22.980.379,44 | 24.377.741,47 | 25.818.284,31 | 27.304.398,10 | |
| Pajak 30% | 0,00 | 0,00 | 0,00 | 0,00 | 1.899.928,59 | 3.094.309,38 | 5.347.745,62 | 5.718.344,49 | 6.096.355,35 | 6.496.518,92 | 6.900.114,28 | 7.322.322,94 | 7.764.882,91 | 8.227.917,03 | |
| EBIT (1-Pajak) | 0,00 | 0,00 | 0,00 | 0,00 | 4.433.166,72 | 7.220.055,23 | 12.478.073,11 | 13.342.803,82 | 14.224.829,15 | 15.131.877,48 | 16.080.265,16 | 17.055.418,53 | 18.053.401,40 | 19.076.481,07 | |
| Penyusutan | 0,00 | 0,00 | 0,00 | 0,00 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | |
| Amdonisasi | 0,00 | 0,00 | 0,00 | 0,00 | 3.021.975,00 | 3.021.975,00 | 3.021.975,00 | 3.021.975,00 | 3.021.975,00 | 3.021.975,00 | 3.021.975,00 | 3.021.975,00 | 3.021.975,00 | 3.021.975,00 | |
| Aliran Kas Kotor | 0,00 | 0,00 | 0,00 | 0,00 | 19.310.635,47 | 22.097.523,96 | 27.355.541,86 | 28.220.772,57 | 28.102.287,90 | 29.095.371,23 | 30.013.030,38 | 30.949.042,71 | 31.901.067,46 | 32.868.574,19 | |
| Kenakan Modal Kerja | 0,00 | 0,00 | 0,00 | 0,00 | 9.392.732,83 | 982.444,88 | 1.954.621,17 | 200.837,38 | 205.424,98 | 159.738,09 | 214.877,28 | 234.017,11 | 263.166,94 | 302.316,77 | |
| Nilai Investasi Baru | 33.300.000,00 | 66.849.750,00 | 71.345.250,00 | 65.614.875,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | |
| Sub Total Investasi | 33.300.000,00 | 66.849.750,00 | 71.345.250,00 | 65.614.875,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | |
| Aliran Kas Bersih Operasi | (33.300.000,00) | (66.849.750,00) | (71.345.250,00) | (65.614.875,00) | 9.917.902,64 | 21.115.079,10 | 25.400.920,69 | 28.019.435,19 | 28.896.872,92 | 29.935.633,14 | 30.798.153,10 | 31.675.025,60 | 32.566.903,06 | 33.479.780,52 | |
| Akumulasi Aliran Kas Bersih Operasi | (33.300.000,00) | (100.149.750,00) | (171.495.000,00) | (237.109.875,00) | (227.191.972,36) | (206.076.893,26) | (180.875.972,57) | (152.656.537,38) | (123.759.664,46) | (94.824.031,32) | (65.025.876,22) | (34.310.852,62) | 1.993.047,60 | 32.162.927,02 | |
| Tingkat Bunga Investasi | 9,00% | 9,00% | 9,00% | 9,00% | 9,00% | 9,00% | 9,00% | 9,00% | 9,00% | 9,00% | 9,00% | 9,00% | 9,00% | 9,00% | |
| Internal Rate of Return (IRR) | | | | | | | | | | | | | | | |
| Net Present Value (NPV) | | | | | | | | | | | | | | | |
| Payback Period | | | | | | | | | | | | | | | |

Lampiran 28. Proyeksi Aliran Kas Bersih, NPV, IRR dan Payback Period – n 15 Tahun ... lanjutan

| KETERANGAN | PROYEKSI ALIRAN KAS BERSIH - n 15 Tahun | | | | | | | | | | | | | | |
|--|---|----------------------|----------------------|----------------------|-----------------------|-----------------------|-----------------------|------|------|------|------|------|------|------|------|
| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 |
| Penjualan | 203.703.266,92 | 207.777.362,85 | 211.932.910,11 | 216.171.568,31 | 220.494.999,68 | 224.904.896,67 | 229.402.997,67 | | | | | | | | |
| Biaya Variabel | 163.196.427,19 | 165.879.091,89 | 168.615.409,89 | 171.406.454,25 | 174.253.319,50 | 177.157.122,05 | 180.119.000,65 | | | | | | | | |
| Biaya Tetap Langsung | 11.861.604,57 | 11.861.726,79 | 11.861.851,45 | 11.861.978,61 | 11.862.108,30 | 11.862.240,59 | 11.862.375,53 | | | | | | | | |
| Biaya Alokasi | 3.559,09 | 3.630,27 | 3.702,88 | 3.776,94 | 3.852,48 | 3.929,53 | 4.008,12 | | | | | | | | |
| Biaya Administrasi & Umum | 1.303,86 | 1.329,94 | 1.356,54 | 1.383,67 | 1.411,34 | 1.439,57 | 1.468,36 | | | | | | | | |
| Sub Total | 175.062.894,72 | 177.745.778,90 | 180.482.320,76 | 183.273.593,46 | 186.120.691,62 | 189.024.731,74 | 191.986.852,66 | | | | | | | | |
| Laba Sebelum Bunga & Pajak (EBIT) | 28.640.402,20 | 30.031.583,96 | 31.450.589,35 | 32.897.974,85 | 34.374.308,06 | 35.880.167,93 | 37.416.145,01 | | | | | | | | |
| Pajak | 8.592.120,66 | 9.009.475,19 | 9.435.176,80 | 9.869.392,45 | 10.312.292,42 | 10.764.050,38 | 11.224.843,50 | | | | | | | | |
| EBIT (1-Pajak) | 20.048.281,54 | 21.022.108,77 | 22.015.412,54 | 23.028.582,39 | 24.062.015,64 | 25.116.117,55 | 26.191.301,50 | | | | | | | | |
| Penyusutan | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | | | | | | | | |
| Amortisasi | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | | | | | | | | |
| Aliran Kas Kotor | 31.903.775,29 | 32.877.602,52 | 33.870.906,29 | 34.884.076,14 | 35.917.509,39 | 36.971.611,30 | 38.046.795,25 | | | | | | | | |
| Kenakan Modal Kerja | 253.254,31 | 258.319,40 | 263.485,79 | 268.755,50 | 274.130,61 | 279.613,22 | 285.205,49 | | | | | | | | |
| Nilai Investasi Baru | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | | | | | | | | |
| Sub Total Investasi | 253.254,31 | 258.319,40 | 263.485,79 | 268.755,50 | 274.130,61 | 279.613,22 | 285.205,49 | | | | | | | | |
| Aliran Kas Bersih Operasi | 31.650.520,98 | 32.619.283,12 | 33.607.420,51 | 34.615.320,64 | 35.643.378,78 | 36.691.998,08 | 37.761.589,77 | | | | | | | | |
| Akumulasi Aliran Kas Bersih Operasi | (2.660.331,65) | 29.958.951,47 | 63.566.371,98 | 98.181.692,62 | 133.825.071,40 | 170.517.069,48 | 208.278.659,25 | | | | | | | | |
| Tingkat Bunga Investasi | 9,00% | | | | | | | | | | | | | | |
| Internal Rate of Return (IRR) | 6,75% | | | | | | | | | | | | | | |
| Net Present Value (NPV) | (32.013.432,17) US Dollar | | | | | | | | | | | | | | |
| Payback Period | 9,08 tahun | | | | | | | | | | | | | | |

Analisis Sensitifitas terhadap kenaikan harga Pellet sebesar 20,8%

Lampiran 29. Proyeksi Laba/(Rugi) ... lanjutan

| PROYEKSI LABA/(RUGI) PROYEK - DRIYATI, III, 28 METROPOLITAN | (US Dollar) | | | | | | | | | | | |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
| PENJUALAN | 730.433.533,00 | 755.047.265,67 | 739.743.119,96 | 744.531.973,28 | 749.429.732,67 | 754.417.307,37 | 759.505.933,47 | 764.695.746,54 | 769.889.681,87 | 775.089.475,51 | 780.287.245,92 | 786.575.710,37 |
| BIAYA VARIABEL | | | | | | | | | | | | |
| Pebel | 151.820.219,72 | 154.656.624,11 | 157.963.756,69 | 161.112.811,73 | 164.339.089,36 | 167.551.190,13 | 170.874.225,83 | 174.293.719,45 | 177.881.584,66 | 181.439.216,35 | 185.066.006,66 | 189.769.360,69 |
| - Barang | 141.354,46 | 144.191,55 | 147.065,18 | 150.006,49 | 153.006,62 | 156.066,75 | 159.188,08 | 162.371,84 | 165.619,28 | 168.919,67 | 172.216,39 | 175.516,51 |
| - General Supplies | 2.745.369,69 | 2.800.277,86 | 2.856.782,62 | 2.913.486,27 | 2.971.676,44 | 3.031.192,97 | 3.091.958,15 | 3.153.958,15 | 3.218.200,91 | 3.283.700,33 | 3.350.450,33 | 3.419.522,13 |
| - Refractories | 104.775,07 | 106.870,57 | 109.007,98 | 111.185,14 | 113.411,90 | 115.690,14 | 117.993,75 | 120.303,62 | 122.609,69 | 125.015,91 | 127.420,22 | 130.274,83 |
| - Sulfur Catup | 105.823,45 | 118.939,92 | 134.338,72 | 151.025,49 | 169.006,00 | 188.219,12 | 208.631,84 | 230.236,67 | 253.024,67 | 277.000,36 | 302.169,65 | 328.524,83 |
| - Gas Alam (NGL) | 29.863.191,93 | 29.063.191,93 | 29.063.191,93 | 29.063.191,93 | 29.063.191,93 | 29.063.191,93 | 29.063.191,93 | 29.063.191,93 | 29.063.191,93 | 29.063.191,93 | 29.063.191,93 | 29.063.191,93 |
| - Scrap (Cullet) | (2.961.222,97) | (2.740.447,38) | (2.144.498,33) | (2.231.133,98) | (2.275.756,86) | (2.317.271,79) | (2.357.697,23) | (2.403.852,19) | (2.453.651,17) | (2.506.919,03) | (2.563.671,62) | (2.624.001,62) |
| - Tenaga Kerja Langsung | 164.861,13 | 168.158,35 | 171.523,52 | 174.951,55 | 178.448,98 | 182.002,81 | 185.620,41 | 189.308,36 | 193.062,18 | 196.877,31 | 200.749,60 | 204.684,99 |
| - Insentif | 342.866,09 | 349.723,41 | 356.712,48 | 363.852,13 | 371.129,28 | 378.543,86 | 386.102,90 | 393.812,62 | 401.678,71 | 409.696,11 | 417.861,85 | 426.180,88 |
| - Bahan Kimia | 671.890,73 | 674.328,55 | 676.810,42 | 679.342,42 | 681.919,53 | 684.536,76 | 687.198,23 | 689.900,07 | 692.647,38 | 695.435,25 | 698.259,68 | 701.125,04 |
| - Oxygen | 361.263,24 | 364.996,51 | 368.819,48 | 372.726,51 | 376.714,48 | 380.788,51 | 384.944,62 | 389.188,81 | 393.517,18 | 397.935,75 | 402.439,53 | 407.024,53 |
| - Nitrogen | 433.306,14 | 437.306,14 | 441.306,14 | 445.306,14 | 449.306,14 | 453.306,14 | 457.306,14 | 461.306,14 | 465.306,14 | 469.306,14 | 473.306,14 | 477.306,14 |
| - Listrik | 3.848.146,64 | 3.875.109,57 | 3.902.072,50 | 3.929.035,43 | 3.956.000,36 | 3.983.000,36 | 4.010.000,36 | 4.037.000,36 | 4.064.000,36 | 4.091.000,36 | 4.118.000,36 | 4.145.000,36 |
| - Air | 629.876,32 | 642.473,85 | 655.233,33 | 668.149,79 | 681.219,39 | 694.446,36 | 707.834,04 | 721.385,51 | 736.102,98 | 750.989,45 | 766.038,92 | 781.254,40 |
| - Fuel | 395.441,39 | 403.340,22 | 411.417,22 | 419.643,37 | 428.038,46 | 436.599,75 | 445.331,23 | 454.232,86 | 463.322,81 | 472.598,07 | 482.040,85 | 491.651,86 |
| - Angkutan & Pengangkutan Barang | 189.337.857,07 | 192.543.146,38 | 195.812.245,47 | 199.147.286,54 | 202.549.427,43 | 206.018.132,14 | 209.558.271,34 | 213.168.173,83 | 216.839.272,55 | 220.580.014,16 | 224.392.870,53 | 228.264.344,18 |
| - Sub Total | 1.977,11 | 1.826,06 | 1.661,64 | 1.648,67 | 1.728,77 | 1.783,34 | 1.798,61 | 1.874,50 | 1.871,27 | 1.906,70 | 1.948,87 | 1.985,51 |
| BIAYA TETAP LANGSUNG | | | | | | | | | | | | |
| - Tenaga Kerja | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 |
| - Penyusutan & Amortisasi | 1.400,13 | 1.182,94 | 1.186,18 | 1.269,92 | 1.284,12 | 1.298,80 | 1.293,87 | 1.309,65 | 1.305,85 | 1.327,96 | 1.349,82 | 1.417,81 |
| - Reparasi & Pemeliharaan | 1.226,64 | 1.151,21 | 1.174,23 | 1.179,12 | 1.221,67 | 1.246,11 | 1.271,03 | 1.296,45 | 1.322,28 | 1.348,31 | 1.374,80 | 1.403,32 |
| - Biaya Material, Pajak & Sewa | 1.967,78 | 1.618,50 | 1.650,57 | 1.883,58 | 1.717,56 | 1.751,91 | 1.786,55 | 1.822,69 | 1.859,14 | 1.896,33 | 1.934,25 | 1.972,94 |
| - Peralatan | 3,92 | 4,00 | 4,08 | 4,17 | 4,25 | 4,33 | 4,42 | 4,51 | 4,60 | 4,69 | 4,78 | 4,88 |
| - Tenaga Air | 584,25 | 567,34 | 550,88 | 534,30 | 517,69 | 501,04 | 484,36 | 467,63 | 450,85 | 434,02 | 417,15 | 400,24 |
| - Biaya Tetap Lain | 11.861.964,57 | 11.851.726,79 | 11.841.551,45 | 11.831.976,61 | 11.822.500,38 | 11.813.131,53 | 11.803.867,16 | 11.794.705,61 | 11.785.647,85 | 11.776.694,98 | 11.767.847,01 | 11.759.003,94 |
| - Sub Total | 15.070,20 | 14.670,20 | 14.270,20 | 13.870,20 | 13.470,20 | 13.070,20 | 12.670,20 | 12.270,20 | 11.870,20 | 11.470,20 | 11.070,20 | 10.670,20 |
| BIAYA ALOKASI | | | | | | | | | | | | |
| - Distribusi Produksi | 516,70 | 527,04 | 537,38 | 547,73 | 558,09 | 568,45 | 578,81 | 589,18 | 599,55 | 609,92 | 620,30 | 642,46 |
| - Distribusi Keperluan & EOP | 470,75 | 480,17 | 489,57 | 498,97 | 508,36 | 517,75 | 527,14 | 536,53 | 545,92 | 555,31 | 564,70 | 583,32 |
| - Distribusi Logistik | 1.460,10 | 1.468,30 | 1.476,50 | 1.484,70 | 1.492,90 | 1.501,10 | 1.509,30 | 1.517,50 | 1.525,70 | 1.533,90 | 1.542,10 | 1.550,30 |
| - Distribusi SDM & Umum | 404,23 | 412,31 | 420,39 | 428,47 | 436,55 | 444,63 | 452,71 | 460,79 | 468,87 | 476,95 | 485,03 | 493,11 |
| - Centre Maintenance | 374,46 | 381,94 | 389,42 | 396,90 | 404,38 | 411,86 | 419,34 | 426,82 | 434,30 | 441,78 | 449,26 | 456,74 |
| - Substansi Pengendalian Bersi & Baja | 319,19 | 316,90 | 322,73 | 329,18 | 335,16 | 341,14 | 347,12 | 353,10 | 359,08 | 365,06 | 371,04 | 377,02 |
| - PCC Spools & Baja Balance | 71,02 | 21,44 | 71,02 | 22,31 | 22,16 | 22,01 | 21,86 | 21,71 | 21,56 | 21,41 | 21,26 | 21,11 |
| - Laboratorium Utama Pengendalian Kualitas | 1,84 | 1,67 | 1,50 | 1,34 | 1,17 | 1,01 | 0,84 | 0,68 | 0,52 | 0,36 | 0,20 | 0,04 |
| - Sub Total | 3.559,09 | 3.630,27 | 3.702,45 | 3.774,63 | 3.847,81 | 3.920,99 | 3.994,17 | 4.067,35 | 4.140,53 | 4.213,71 | 4.286,89 | 4.422,28 |
| HARGA POKOK PENJUALAN | 281.282.826,74 | 284.488.583,24 | 287.678.299,89 | 291.015.493,68 | 294.455.382,21 | 297.995.322,28 | 301.636.316,46 | 305.382.310,64 | 309.233.304,82 | 313.084.298,99 | 316.935.293,17 | 320.786.287,35 |
| LABA/(RUGI) KOTOR | 28.230.733,05 | 30.833.782,33 | 32.064.811,19 | 33.520.481,61 | 35.013.344,46 | 36.506.614,19 | 38.000.405,06 | 39.494.425,91 | 41.018.427,05 | 42.512.428,19 | 44.006.429,33 | 45.500.430,47 |
| BIAYA ADMINISTRASI UMUM | | | | | | | | | | | | |
| - Biaya Administrasi & Umum | 1.303,88 | 1.378,94 | 1.356,54 | 1.383,67 | 1.411,34 | 1.439,57 | 1.468,36 | 1.497,73 | 1.527,68 | 1.558,24 | 1.589,40 | 1.621,18 |
| LABA/(RUGI) OPERASI | 26.926.889,17 | 29.454.803,39 | 30.708.254,65 | 32.136.813,94 | 33.601.973,12 | 35.067.036,62 | 36.531.938,83 | 38.006.058,18 | 39.490.759,37 | 41.014.759,95 | 42.517.039,93 | 44.009.249,29 |
| - Biaya Bunga | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| LABA/(RUGI) Setelah Bunga | 26.926.889,17 | 29.454.803,39 | 30.708.254,65 | 32.136.813,94 | 33.601.973,12 | 35.067.036,62 | 36.531.938,83 | 38.006.058,18 | 39.490.759,37 | 41.014.759,95 | 42.517.039,93 | 44.009.249,29 |
| - Pajak | 6.158.840,16 | 6.189.779,69 | 6.199.038,40 | 6.208.297,24 | 6.217.556,08 | 6.226.814,92 | 6.236.073,76 | 6.245.332,60 | 6.254.591,44 | 6.263.850,28 | 6.273.109,12 | 6.282.367,96 |
| LABA/(RUGI) Setelah Pajak | 20.768.048,99 | 23.265.023,70 | 24.509.216,25 | 25.928.516,70 | 27.384.417,04 | 28.840.221,70 | 30.295.865,07 | 31.760.725,58 | 33.236.167,93 | 34.710.909,00 | 36.183.930,81 | 37.656.881,33 |

Lampiran 30. Proyeksi kebutuhan Modal Kerja

| (US Dollar) | | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 |
|--------------------------------------|--------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|---------------|
| KEBUTUHAN MODAL KERJA | | | | | | | | | | | | | |
| PROYEK - DRI HYL III ZR | | | | | | | | | | | | | |
| KETERANGAN | | | | | | | | | | | | | |
| Persediaan: | | | | | | | | | | | | | |
| - Pellet | 1.50 | 0,00 | 0,00 | 0,00 | 0,00 | 11.337.995,87 | 13.216.863,76 | 16.851.501,29 | 17.188.531,32 | 17.532.301,95 | 17.882.947,98 | 18.240.606,94 | 18.605.419,08 |
| - Gangue | 1.00 | 0,00 | 0,00 | 0,00 | 0,00 | 7.037,61 | 8.203,84 | 10.459,89 | 10.669,09 | 10.882,47 | 11.100,12 | 11.322,12 | 11.548,57 |
| - General Supplie | 1.50 | 0,00 | 0,00 | 0,00 | 0,00 | 205.025,33 | 239.000,95 | 304.726,21 | 310.820,74 | 317.037,15 | 323.377,90 | 329.845,45 | 336.442,36 |
| - Refractories | 1.50 | 0,00 | 0,00 | 0,00 | 0,00 | 7.824,64 | 9.121,30 | 11.629,66 | 11.862,25 | 12.099,50 | 12.341,49 | 12.588,32 | 12.840,08 |
| - Suku Cadang | 2.00 | 0,00 | 0,00 | 0,00 | 0,00 | 70.281,56 | 81.928,24 | 104.458,50 | 106.547,67 | 108.678,63 | 110.852,20 | 113.069,24 | 115.330,63 |
| - Bahan Kimia | 1.00 | 0,00 | 0,00 | 0,00 | 0,00 | 30.962,04 | 36.092,89 | 46.018,43 | 46.938,80 | 47.877,58 | 48.835,13 | 49.811,83 | 50.808,07 |
| - Barang Jadi | 25.000 | 0,00 | 0,00 | 0,00 | 0,00 | 3.383.754,34 | 3.316.241,09 | 3.232.935,25 | 3.251.835,35 | 3.271.684,31 | 3.242.134,86 | 3.263.938,86 | 3.301.021,21 |
| Sub Total | | 0,00 | 0,00 | 0,00 | 0,00 | 15.042.881,40 | 16.907.452,06 | 20.561.729,24 | 20.927.205,22 | 21.300.561,99 | 21.631.580,68 | 22.021.182,77 | 22.433.410,01 |
| Barang Dalam Perjalanan: | | | | | | | | | | | | | |
| - Pellet | 1.50 | 0,00 | 0,00 | 0,00 | 0,00 | 11.337.995,87 | 13.216.863,76 | 16.851.501,29 | 17.188.531,32 | 17.532.301,95 | 17.882.947,98 | 18.240.606,94 | 18.605.419,08 |
| - Gangue | 1.00 | 0,00 | 0,00 | 0,00 | 0,00 | 7.037,61 | 8.203,84 | 10.459,89 | 10.669,09 | 10.882,47 | 11.100,12 | 11.322,12 | 11.548,57 |
| - General Supplie | 1.00 | 0,00 | 0,00 | 0,00 | 0,00 | 136.683,55 | 159.333,97 | 203.150,81 | 207.213,83 | 211.358,10 | 215.585,26 | 219.896,97 | 224.294,91 |
| - Refractories | 1.00 | 0,00 | 0,00 | 0,00 | 0,00 | 5.216,43 | 6.080,87 | 7.753,11 | 7.908,17 | 8.066,33 | 8.227,68 | 8.392,21 | 8.560,05 |
| - Suku Cadang | 1.50 | 0,00 | 0,00 | 0,00 | 0,00 | 52.711,18 | 61.446,18 | 78.343,88 | 79.910,76 | 81.508,97 | 83.139,15 | 84.801,93 | 86.497,97 |
| - Bahan Kimia | 1.00 | 0,00 | 0,00 | 0,00 | 0,00 | 30.962,04 | 36.092,89 | 46.018,43 | 46.938,80 | 47.877,58 | 48.835,13 | 49.811,83 | 50.808,07 |
| Sub Total | | 0,00 | 0,00 | 0,00 | 0,00 | 11.570.606,68 | 13.488.021,50 | 17.197.227,41 | 17.541.171,96 | 17.891.995,40 | 18.249.835,31 | 18.614.832,01 | 18.987.126,65 |
| Hutang Dagang | 2.00 | 0,00 | 0,00 | 0,00 | 0,00 | 15.547.408,65 | 18.123.836,37 | 23.107.891,37 | 23.570.049,20 | 24.041.450,18 | 24.522.279,19 | 25.012.724,77 | 25.512.979,27 |
| Kebutuhan Modal Kerja | | 0,00 | 0,00 | 0,00 | 0,00 | 11.066.079,43 | 12.271.637,19 | 14.651.065,28 | 14.898.327,98 | 15.151.106,80 | 15.359.145,80 | 15.623.290,01 | 15.907.559,39 |
| Sumber & Penggunaan Dana: | | | | | | | | | | | | | |
| Label(Rugi) Selain Pajak | | 0,00 | 0,00 | 0,00 | 0,00 | (4.446.684,87) | 913.833,46 | 7.449.625,35 | 9.520.479,11 | 11.608.773,94 | 15.830.241,17 | 17.954.471,59 | 19.497.810,62 |
| Penurunan(Kenaikan) Modal Kerja | | 0,00 | 0,00 | 0,00 | 0,00 | (11.066.079,43) | (1.205.557,76) | (2.379.428,09) | (247.262,70) | (262.778,82) | (208.039,00) | (264.144,21) | (284.269,38) |
| Penyusutan & Amortisasi | | 0,00 | 0,00 | 0,00 | 0,00 | 14.877.468,75 | 14.877.468,75 | 14.877.468,75 | 14.877.468,75 | 14.877.468,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 |
| Pembangunan Pabrik DRI Hyl III | | (33.300.000,00) | (66.849.750,00) | (71.345.250,00) | (65.614.875,00) | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| Penarikan Pinjaman Investasi | | 0,00 | 11.100.000,00 | 66.600.000,00 | 55.500.000,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| Pembayaran Kembali Investasi | | 0,00 | 0,00 | 0,00 | 0,00 | (19.028.571,43) | (19.028.571,43) | (19.028.571,43) | (19.028.571,43) | (19.028.571,43) | (19.028.571,43) | (19.028.571,43) | 0,00 |
| Sub Total | | (33.300.000,00) | (55.749.750,00) | (4.745.250,00) | (10.114.875,00) | (4.442.826,98) | 919.094,58 | 5.122.113,73 | 7.204.892,45 | 8.449.124,49 | 10.517.249,70 | 31.069.034,99 | |
| Surplus/(Defisit) Kas | | (33.300.000,00) | (55.749.750,00) | (4.745.250,00) | (10.114.875,00) | (4.442.826,98) | 919.094,58 | 5.122.113,73 | 7.204.892,45 | 8.449.124,49 | 10.517.249,70 | 31.069.034,99 | |
| Cek | | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | (0,00) | 0,00 | 0,00 | 0,00 |

Lampiran 30. Proyeksi kebutuhan Modal Kerja ... lanjutan

| KEBUTUHAN MODAL KERJA PROYEK - DRI HYL III ZR | | (US Dollar) | | | | | | | | | | | |
|--|--------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| KETERANGAN | | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
| Persediaan: | | | | | | | | | | | | | |
| - Pellet | 1,50 | 18.977.527,46 | 19.357.078,01 | 19.744.219,57 | 20.139.103,97 | 20.541.866,05 | 20.952.723,77 | 21.371.778,24 | 21.799.213,81 | 22.235.198,08 | 22.679.902,04 | 23.133.500,00 | 23.596.170,09 |
| - Gangue | 1,00 | 11.779,54 | 12.015,13 | 12.255,43 | 12.500,54 | 12.750,55 | 13.005,56 | 13.265,67 | 13.530,99 | 13.801,61 | 14.077,64 | 14.359,19 | 14.646,38 |
| - General Supplie | 1,50 | 343.171,21 | 350.034,63 | 357.035,33 | 364.176,03 | 371.499,55 | 378.888,75 | 386.466,52 | 394.195,85 | 402.079,77 | 410.121,36 | 418.323,79 | 426.690,27 |
| - Refractories | 1,50 | 13.096,88 | 13.358,82 | 13.626,00 | 13.898,52 | 14.176,49 | 14.460,02 | 14.749,22 | 15.044,20 | 15.345,09 | 15.651,99 | 15.965,03 | 16.284,33 |
| - Suku Cadang | 2,00 | 117.637,24 | 119.989,99 | 122.389,79 | 124.837,58 | 127.334,33 | 129.881,02 | 132.478,64 | 135.128,21 | 137.830,78 | 140.587,39 | 143.399,14 | 146.267,12 |
| - Bahan Kimia | 1,00 | 51.824,23 | 52.860,71 | 53.917,93 | 54.996,29 | 56.096,21 | 57.218,13 | 58.362,50 | 59.529,75 | 60.720,34 | 61.934,75 | 63.173,44 | 64.436,91 |
| - Barang Jadi | 25,000 | 3.353.402,08 | 3.406.830,56 | 3.461.327,61 | 3.516.914,60 | 3.573.613,33 | 3.631.446,03 | 3.690.435,39 | 3.750.604,54 | 3.811.977,06 | 3.874.577,04 | 3.938.429,02 | 4.003.558,04 |
| Sub Total | | 22.868.438,64 | 23.312.167,85 | 23.764.771,65 | 24.226.427,52 | 24.697.316,51 | 25.177.623,28 | 25.667.536,18 | 26.167.247,34 | 26.676.952,73 | 27.196.852,22 | 27.727.149,70 | 28.268.053,14 |
| Barang Dalam Perjalanan: | | | | | | | | | | | | | |
| - Pellet | 1,50 | 18.977.527,46 | 19.357.078,01 | 19.744.219,57 | 20.139.103,97 | 20.541.866,05 | 20.952.723,77 | 21.371.778,24 | 21.799.213,81 | 22.235.198,08 | 22.679.902,04 | 23.133.500,00 | 23.596.170,09 |
| - Gangue | 1,00 | 11.779,54 | 12.015,13 | 12.255,43 | 12.500,54 | 12.750,55 | 13.005,56 | 13.265,67 | 13.530,99 | 13.801,61 | 14.077,64 | 14.359,19 | 14.646,38 |
| - General Supplie | 1,00 | 228.780,81 | 233.366,42 | 238.023,55 | 242.764,02 | 247.539,70 | 252.392,50 | 257.344,35 | 262.397,23 | 268.053,18 | 273.414,24 | 278.882,53 | 284.460,18 |
| - Refractories | 1,00 | 8.731,26 | 8.905,88 | 9.084,00 | 9.265,68 | 9.450,99 | 9.640,01 | 9.832,81 | 10.029,47 | 10.230,06 | 10.434,66 | 10.643,35 | 10.856,22 |
| - Suku Cadang | 1,50 | 88.227,93 | 89.952,49 | 91.792,34 | 93.628,19 | 95.500,75 | 97.410,77 | 99.358,98 | 101.346,16 | 103.373,08 | 105.440,54 | 107.549,36 | 109.700,34 |
| - Bahan Kimia | 1,00 | 51.824,23 | 52.860,71 | 53.917,93 | 54.996,29 | 56.096,21 | 57.218,13 | 58.362,50 | 59.529,75 | 60.720,34 | 61.934,75 | 63.173,44 | 64.436,91 |
| Sub Total | | 19.366.871,23 | 19.754.208,65 | 20.149.292,82 | 20.552.278,68 | 20.963.324,25 | 21.382.690,74 | 21.810.242,55 | 22.246.447,40 | 22.691.376,35 | 23.145.203,88 | 23.608.107,96 | 24.080.270,12 |
| Hutang Dagang | 2,00 | 26.023.239,85 | 26.543.703,63 | 27.074.577,70 | 27.616.059,26 | 28.168.390,64 | 28.731.758,45 | 29.306.393,62 | 29.892.521,50 | 30.490.371,93 | 31.100.179,36 | 31.722.182,95 | 32.356.626,61 |
| Kebutuhan Modal Kerja | | 16.212.071,02 | 16.522.672,87 | 16.839.466,77 | 17.162.636,94 | 17.492.250,12 | 17.828.455,56 | 18.171.385,11 | 18.521.173,25 | 18.877.957,15 | 19.241.876,73 | 19.613.074,71 | 19.991.696,64 |
| Sumber & Penggunaan Dana: | | | | | | | | | | | | | |
| Labar(Rugi) Setelah Pajak | | 20.460.628,44 | 21.442.702,60 | 22.444.418,26 | 23.466.168,22 | 24.508.353,18 | 25.571.381,85 | 26.655.671,08 | 27.761.646,10 | 28.889.740,63 | 30.040.397,04 | 31.214.086,58 | 32.411.209,51 |
| Penurunan/(Kenaikan) Modal Kerja | | (304.511,63) | (310.601,86) | (316.613,90) | (323.150,17) | (329.613,18) | (336.205,44) | (342.929,55) | (349.788,14) | (356.783,90) | (363.919,58) | (371.187,97) | (378.621,03) |
| Penyusutan & Amortisasi | | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 |
| Pembangunan Pabrik DRI Hyl-III | | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| Penarikan Pinjaman investasi | | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| Pembayaran Kembali investasi | | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| Sub Total | | 32.011.610,56 | 32.987.594,50 | 33.963.098,11 | 34.938.511,80 | 35.934.233,76 | 37.090.670,16 | 38.168.235,28 | 39.267.351,71 | 40.388.450,47 | 41.531.971,21 | 42.698.362,36 | 43.888.061,33 |
| Surplus/(Defisit) Kas | | 32.011.610,56 | 32.987.594,50 | 33.963.098,11 | 34.938.511,80 | 35.934.233,76 | 37.090.670,16 | 38.168.235,28 | 39.267.351,71 | 40.388.450,47 | 41.531.971,21 | 42.698.362,36 | 43.888.061,33 |
| Cek | | (0,00) | 0,00 | (0,00) | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |

Lampiran 31. Proyeksi Cash Flow

| PROYEKSI CASH FLOW PROYEK - DRI HYL III ZR KETERANGAN | (US Dollar) | | | | | | | | | | | |
|---|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|-----------------------|----------------------|----------------------|
| | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 |
| Penerimaan: | | | | | | | | | | | | |
| Penjualan | 0,00 | 0,00 | 0,00 | 0,00 | 137.670.997,45 | 160.485.048,46 | 204.618.436,78 | 208.710.805,52 | 212.865.021,63 | 217.142.722,06 | 221.485.576,50 | 225.915.288,03 |
| Pengeluaran: | | | | | | | | | | | | |
| 1 Kegiatan Operasi: | | | | | | | | | | | | |
| - Pembelian Bahan Baku Pellet | 0,00 | 0,00 | 0,00 | 0,00 | 85.263.090,46 | 103.601.815,37 | 131.632.286,91 | 135.516.209,65 | 138.226.533,84 | 140.991.064,52 | 143.810.885,81 | 146.687.103,52 |
| - Pembelian Gangue | 0,00 | 0,00 | 0,00 | 0,00 | 91.488,88 | 99.612,29 | 127.774,77 | 128.238,29 | 130.803,06 | 133.419,12 | 136.087,50 | 138.808,25 |
| - Pembelian General Supplies | 0,00 | 0,00 | 0,00 | 0,00 | 1.845.227,94 | 1.945.983,24 | 2.503.534,98 | 2.492.660,43 | 2.542.913,64 | 2.593.363,91 | 2.645.231,19 | 2.698.135,82 |
| - Pembelian Refractories | 0,00 | 0,00 | 0,00 | 0,00 | 70.421,80 | 74.267,06 | 95.545,62 | 95.130,60 | 97.033,21 | 98.973,88 | 100.953,36 | 102.972,42 |
| - Pembelian Suku Cadang | 0,00 | 0,00 | 0,00 | 0,00 | 491.971,04 | 503.216,09 | 649.281,29 | 641.376,21 | 654.202,72 | 667.286,77 | 680.632,51 | 694.245,16 |
| - Pembelian Bahan Kimia | 0,00 | 0,00 | 0,00 | 0,00 | 402.506,46 | 438.245,50 | 562.146,72 | 564.185,97 | 575.465,68 | 586.979,08 | 599.718,66 | 610.693,03 |
| - Pembayaran Gas Alam | 0,00 | 0,00 | 0,00 | 0,00 | 20.344.234,35 | 23.250.553,54 | 29.063.191,93 | 29.063.191,93 | 29.063.191,93 | 29.063.191,93 | 29.063.191,93 | 29.063.191,93 |
| - Pembayaran Listrik | 0,00 | 0,00 | 0,00 | 0,00 | 2.299.040,27 | 2.690.034,58 | 3.417.044,09 | 3.485.384,97 | 3.555.092,67 | 3.626.194,53 | 3.698.718,42 | 3.772.692,78 |
| - Pembayaran Air | 0,00 | 0,00 | 0,00 | 0,00 | 376.315,36 | 438.676,20 | 559.312,15 | 570.498,39 | 581.908,36 | 593.546,53 | 605.417,46 | 617.525,81 |
| - Pembayaran Biaya Konversi Lainnya | 0,00 | 0,00 | 0,00 | 0,00 | 4.410.300,46 | 1.129.146,22 | 1.442.434,99 | 1.575.155,75 | 1.607.229,72 | 1.589.578,93 | 1.673.314,94 | 1.721.623,52 |
| - Pembayaran Dimuka | 0,00 | 0,00 | 0,00 | 0,00 | 11.570.606,68 | 1.917.414,82 | 3.709.205,91 | 343.944,55 | 350.823,44 | 357.839,91 | 364.996,71 | 372.296,64 |
| - Pembayaran Biaya Overhead Tetap | 0,00 | 0,00 | 0,00 | 0,00 | 9.366,01 | 9.553,33 | 9.744,40 | 9.939,29 | 10.135,07 | 10.340,84 | 10.547,65 | 10.768,61 |
| - Pembayaran Beban Keuangan | 0,00 | 0,00 | 0,00 | 0,00 | 11.131.714,29 | 9.419.142,86 | 7.706.571,43 | 5.994.000,00 | 4.281.426,57 | 2.568.857,14 | 856.285,71 | 0,00 |
| - Pembayaran Pajak Perusahaan | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 391.642,91 | 3.192.695,58 | 4.080.205,33 | 4.575.186,83 | 5.784.389,07 | 7.694.773,54 | 8.356.204,55 |
| Sub Total Pengeluaran Kegiatan Operasi | 0,00 | 0,00 | 0,00 | 0,00 | 138.306.293,00 | 145.899.304,01 | 184.670.770,77 | 184.560.120,37 | 186.651.557,76 | 189.685.028,14 | 191.939.755,37 | 194.846.253,04 |
| Kas Surplus/(Defisit) Dari Kegiatan Operasi | 0,00 | 0,00 | 0,00 | 0,00 | (635.295,55) | 14.585.744,45 | 19.947.666,01 | 24.150.685,15 | 26.233.463,88 | 27.477.695,92 | 29.545.821,13 | 31.069.034,99 |
| 2. Kegiatan Investasi | | | | | | | | | | | | |
| - Pembangunan Pabrik DRI Hyl III | 33.300.000,00 | 66.849.750,00 | 71.345.250,00 | 65.614.875,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| Sub Total Pengeluaran Kegiatan Investasi | 33.300.000,00 | 66.849.750,00 | 71.345.250,00 | 65.614.875,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| Kas Surplus/(Defisit) Dari Kegiatan Investasi | (33.300.000,00) | (66.849.750,00) | (71.345.250,00) | (65.614.875,00) | (635.295,55) | 14.585.744,45 | 19.947.666,01 | 24.150.685,15 | 26.233.463,88 | 27.477.695,92 | 29.545.821,13 | 31.069.034,99 |
| 3. Kegiatan Pendanaan: | | | | | | | | | | | | |
| - Penarikan Pinjaman | 0,00 | 11.100.000,00 | 66.600.000,00 | 55.500.000,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| - Pembayaran Kembali Pinjaman | 0,00 | 0,00 | 0,00 | 0,00 | 19.028.571,43 | 19.028.571,43 | 19.028.571,43 | 19.028.571,43 | 19.028.571,43 | 19.028.571,43 | 19.028.571,43 | 19.028.571,43 |
| Kas Surplus/(Defisit) Dari Kegiatan Pendanaan | (33.300.000,00) | (55.749.750,00) | (4.745.250,00) | (10.114.875,00) | (19.663.866,98) | (4.442.826,98) | 919.094,58 | 5.122.113,73 | 7.204.892,45 | 8.449.124,49 | 10.517.249,70 | 31.069.034,99 |
| Akumulasi Kas Setelah Proyek Beroperasi | | | | | (19.663.866,98) | (24.106.693,96) | (23.187.599,37) | (18.065.485,65) | (10.860.593,20) | (2.411.468,71) | 8.105.780,99 | 39.174.819,99 |

Lampiran 31. Proyeksi Cash Flow ... lanjutan

| | (US Dollar) | | | | | | | | | | | |
|--|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| KETERANGAN | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
| PROYEKSI CASH FLOW | | | | | | | | | | | | |
| PROYEK - DRI/HYL III ZR | | | | | | | | | | | | |
| KETERANGAN | | | | | | | | | | | | |
| Penyerapan: | | | | | | | | | | | | |
| Penjualan | 230.433.593,80 | 235.042.265,67 | 239.743.110,98 | 244.537.973,20 | 249.428.732,67 | 254.417.307,32 | 259.505.653,47 | 264.695.766,54 | 269.989.681,87 | 275.389.475,51 | 280.897.265,02 | 286.515.210,32 |
| Pengeluaran: | | | | | | | | | | | | |
| 1. Kegiatan Operasi: | | | | | | | | | | | | |
| - Pembelian Bahan Baku Pellet | 149.620.845,59 | 152.613.262,51 | 155.665.527,76 | 158.778.838,31 | 161.954.419,08 | 165.193.503,38 | 168.497.373,45 | 171.867.320,92 | 175.304.667,33 | 178.810.760,68 | 182.386.975,90 | 186.034.715,41 |
| - Pembelian Gangue | 141.585,43 | 144.417,14 | 147.306,48 | 150.251,59 | 153.256,63 | 156.321,76 | 159.448,19 | 162.637,16 | 165.889,90 | 169.207,70 | 172.591,85 | 176.043,69 |
| - Pembelian General Supplies | 2.752.098,53 | 2.807.140,50 | 2.863.283,31 | 2.920.548,88 | 2.978.959,96 | 3.038.539,16 | 3.099.309,94 | 3.161.296,14 | 3.224.522,06 | 3.289.012,50 | 3.354.792,75 | 3.421.888,61 |
| - Pembelian Refractories | 105.031,87 | 107.132,51 | 109.275,16 | 111.460,66 | 113.689,87 | 115.963,67 | 118.282,95 | 120.648,60 | 123.061,58 | 125.522,81 | 128.033,26 | 130.593,93 |
| - Pembelian Suku Cadang | 708.130,06 | 722.292,66 | 736.738,52 | 751.473,29 | 766.502,75 | 781.832,81 | 797.469,46 | 813.418,85 | 829.687,23 | 846.280,97 | 863.206,59 | 880.470,73 |
| - Pembelian Bahan Kimia | 622.906,89 | 635.365,03 | 648.072,33 | 661.033,78 | 674.254,45 | 687.739,54 | 701.484,33 | 715.524,22 | 729.834,71 | 744.431,40 | 759.320,03 | 774.506,43 |
| - Pembelian Gas Alam | 29.063.191,93 | 29.063.191,93 | 29.063.191,93 | 29.063.191,93 | 29.063.191,93 | 29.063.191,93 | 29.063.191,93 | 29.063.191,93 | 29.063.191,93 | 29.063.191,93 | 29.063.191,93 | 29.063.191,93 |
| - Pembayaran Listrik | 3.848.146,64 | 3.925.109,57 | 4.003.611,76 | 4.083.684,00 | 4.165.357,68 | 4.248.684,83 | 4.333.638,13 | 4.420.310,89 | 4.508.717,11 | 4.598.891,45 | 4.690.869,28 | 4.784.686,67 |
| - Pembayaran Air | 629.876,32 | 642.473,85 | 655.323,33 | 668.429,79 | 681.798,39 | 695.434,36 | 709.343,04 | 723.529,81 | 738.000,50 | 752.760,51 | 767.815,72 | 783.172,04 |
| - Pembayaran Biaya Konversi Lainnya | 1.770.612,85 | 1.806.025,11 | 1.842.145,61 | 1.878.988,52 | 1.916.566,29 | 1.954.899,66 | 1.993.997,65 | 2.033.877,60 | 2.074.555,15 | 2.116.046,25 | 2.158.367,18 | 2.201.634,53 |
| - Pembayaran Dimuka | 379.742,57 | 387.337,42 | 395.084,17 | 402.985,86 | 411.045,57 | 419.266,49 | 427.651,81 | 436.294,85 | 444.928,95 | 453.827,53 | 462.904,08 | 472.162,18 |
| - Pembayaran Biaya Overhead Tetap | 10.973,78 | 11.193,25 | 11.417,12 | 11.645,46 | 11.878,37 | 12.115,94 | 12.358,26 | 12.605,42 | 12.857,53 | 13.114,68 | 13.376,97 | 13.644,51 |
| - Pembayaran Beban Keuangan | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| - Pembayaran Pajak Perusahaan | 8.768.940,76 | 9.189.739,69 | 9.619.036,40 | 10.056.929,24 | 10.503.979,94 | 10.959.163,65 | 11.423.859,04 | 11.897.848,33 | 12.381.317,41 | 12.874.455,87 | 13.377.457,10 | 13.890.518,36 |
| Sub Total Pengeluaran Kegiatan Operasi | 198.421.983,24 | 202.064.671,18 | 205.760.072,88 | 209.539.461,41 | 213.394.496,91 | 217.326.637,17 | 221.337.418,18 | 225.428.414,82 | 229.601.231,40 | 233.857.504,30 | 238.198.902,66 | 242.627.128,99 |
| Kas Surplus/(Defisit) Dari Kegiatan Operasi | 32.011.610,56 | 32.987.594,50 | 33.983.098,11 | 34.998.511,80 | 36.034.233,76 | 37.090.670,16 | 38.168.235,28 | 39.267.351,71 | 40.388.450,47 | 41.531.971,21 | 42.698.362,36 | 43.888.061,33 |
| 2. Kegiatan Investasi: | | | | | | | | | | | | |
| - Pembangunan Pabrik DRI/Hyl III | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| Sub Total Pengeluaran Kegiatan Investasi | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| Kas Surplus/(Defisit) Dari Kegiatan Investasi | 32.011.610,56 | 32.987.594,50 | 33.983.098,11 | 34.998.511,80 | 36.034.233,76 | 37.090.670,16 | 38.168.235,28 | 39.267.351,71 | 40.388.450,47 | 41.531.971,21 | 42.698.362,36 | 43.888.061,33 |
| 3. Kegiatan Pendanaan: | | | | | | | | | | | | |
| - Penarikan Pinjaman | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| - Pembayaran Kembali Pinjaman | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| Kas Surplus/(Defisit) Dari Kegiatan Pendanaan | 32.011.610,56 | 32.987.594,50 | 33.983.098,11 | 34.998.511,80 | 36.034.233,76 | 37.090.670,16 | 38.168.235,28 | 39.267.351,71 | 40.388.450,47 | 41.531.971,21 | 42.698.362,36 | 43.888.061,33 |
| Akumulasi Kas Setelah Proyek Beroperasi | 71.186.426,55 | 104.174.021,04 | 138.157.119,15 | 173.155.630,95 | 209.189.864,70 | 246.280.534,86 | 284.448.770,14 | 323.716.121,86 | 364.104.572,33 | 405.638.543,54 | 448.334.905,89 | 492.222.987,22 |

Lampiran 32. Proyeksi Neraca

| (US Dollar) | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 |
|---|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| PROYEKSI NERACA | | | | | | | | | | | | |
| PROYEK - DRI HYL III ZR | | | | | | | | | | | | |
| KETERANGAN | | | | | | | | | | | | |
| AKTIVA | | | | | | | | | | | | |
| Aktiva Lancar: | | | | | | | | | | | | |
| Kas | 0,00 | 0,00 | 0,00 | 0,00 | (19.663.866,98) | (24.106.693,96) | (23.187.599,37) | (18.065.486,65) | (10.860.593,20) | (2.411.466,71) | 8.105.780,99 | 39.174.815,99 |
| Persediaan Bahan Baku | 0,00 | 0,00 | 0,00 | 0,00 | 11.337.995,87 | 13.216.863,76 | 16.851.501,29 | 17.188.531,32 | 17.532.301,95 | 17.882.947,98 | 18.240.606,94 | 18.605.419,08 |
| Persediaan Bahan Pembantu | 0,00 | 0,00 | 0,00 | 0,00 | 321.131,19 | 374.347,22 | 477.292,70 | 486.839,55 | 486.575,33 | 506.506,83 | 516.636,97 | 526.969,71 |
| Persediaan Barang Jadi | 0,00 | 0,00 | 0,00 | 0,00 | 3.380.754,34 | 3.316.241,09 | 3.232.935,25 | 3.251.835,35 | 3.271.664,31 | 3.242.134,86 | 3.263.938,86 | 3.301.021,21 |
| Persediaan Barang Dalam Perjalanan | 0,00 | 0,00 | 0,00 | 0,00 | 11.570.606,68 | 13.488.021,50 | 17.197.227,41 | 17.541.171,96 | 17.891.995,40 | 18.249.835,31 | 18.614.832,01 | 18.987.128,65 |
| Jumlah Aktiva Lancar | 0,00 | 0,00 | 0,00 | 0,00 | 6.949.621,10 | 6.288.779,60 | 14.571.357,28 | 20.402.891,54 | 28.331.963,78 | 37.469.956,28 | 48.741.795,77 | 80.595.354,64 |
| Aktiva Tetap: | | | | | | | | | | | | |
| Aktiva Tetap Selesai | 0,00 | 0,00 | 0,00 | 0,00 | 222.000.000,00 | 222.000.000,00 | 222.000.000,00 | 222.000.000,00 | 222.000.000,00 | 222.000.000,00 | 222.000.000,00 | 222.000.000,00 |
| Akumulasi Penyusutan | 0,00 | 0,00 | 0,00 | 0,00 | (11.855.493,75) | (23.710.987,50) | (35.566.481,25) | (47.421.975,00) | (59.277.468,75) | (71.132.962,50) | (82.988.456,25) | (94.843.950,00) |
| Aktiva Tetap Dalam Pembangunan | 33.300.000,00 | 99.900.000,00 | 166.500.000,00 | 222.000.000,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| Jumlah Aktiva Lancar | 33.300.000,00 | 99.900.000,00 | 166.500.000,00 | 222.000.000,00 | 210.144.506,25 | 198.289.012,50 | 186.433.516,75 | 174.578.025,00 | 162.722.531,25 | 150.867.037,50 | 139.011.543,75 | 127.156.050,00 |
| Aktiva Lain-lain: | 0,00 | 249.750,00 | 4.995.000,00 | 15.109.875,00 | 12.087.900,00 | 9.065.925,00 | 6.043.950,00 | 3.021.975,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| TOTAL AKTIVA | 33.300.000,00 | 100.149.750,00 | 171.495.000,00 | 237.109.875,00 | 229.132.427,35 | 213.643.717,10 | 207.048.826,03 | 198.002.891,54 | 191.054.495,03 | 189.336.993,78 | 187.753.339,52 | 207.751.404,64 |
| KEWAJIBAN & MODAL SENDIRI | | | | | | | | | | | | |
| Kewajiban Lancar: | | | | | | | | | | | | |
| Hutang Dagang | 0,00 | 0,00 | 0,00 | 0,00 | 15.547.408,65 | 18.123.836,37 | 23.107.891,37 | 23.570.049,20 | 24.041.450,18 | 24.522.279,19 | 25.012.724,77 | 25.512.979,27 |
| Jumlah Kewajiban Lancar | 0,00 | 0,00 | 0,00 | 0,00 | 15.547.408,65 | 18.123.836,37 | 23.107.891,37 | 23.570.049,20 | 24.041.450,18 | 24.522.279,19 | 25.012.724,77 | 25.512.979,27 |
| Kewajiban Jangka Panjang: | | | | | | | | | | | | |
| Hutang Jangka Panjang | 0,00 | 11.100.000,00 | 77.700.000,00 | 133.200.000,00 | 114.171.428,57 | 95.142.857,14 | 76.114.285,71 | 57.085.714,29 | 38.057.142,86 | 19.028.571,43 | 0,00 | 0,00 |
| Jumlah Kewajiban Lancar | 0,00 | 11.100.000,00 | 77.700.000,00 | 133.200.000,00 | 114.171.428,57 | 95.142.857,14 | 76.114.285,71 | 57.085.714,29 | 38.057.142,86 | 19.028.571,43 | 0,00 | 0,00 |
| MODAL SENDIRI | | | | | | | | | | | | |
| Modal Yang Ditempatkan & Disetor Penuh | 33.300.000,00 | 89.049.750,00 | 93.795.000,00 | 103.909.875,00 | 103.909.875,00 | 103.909.875,00 | 103.909.875,00 | 103.909.875,00 | 103.909.875,00 | 103.909.875,00 | 103.909.875,00 | 103.909.875,00 |
| Akumulasi Laba | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | (4.446.684,87) | (3.532.851,41) | (3.916.773,94) | (3.437.253,05) | (25.046.026,99) | (40.876.268,16) | (58.830.739,75) |
| Labai(Rugi) Tahun Berjalan | 0,00 | 0,00 | 0,00 | 0,00 | (4.446.684,87) | 913.833,46 | 7.449.825,35 | 9.520.479,11 | 11.608.773,94 | 16.830.241,17 | 17.954.471,59 | 19.497.810,62 |
| Jumlah Modal Sendiri | 33.300.000,00 | 89.049.750,00 | 93.795.000,00 | 103.909.875,00 | 99.463.190,13 | 100.377.023,59 | 107.826.848,94 | 117.347.128,05 | 128.955.901,99 | 144.705.143,16 | 162.740.614,75 | 182.238.425,30 |
| TOTAL KEWAJIBAN & MODAL SENDIRI | 33.300.000,00 | 100.149.750,00 | 171.495.000,00 | 237.109.875,00 | 229.132.427,35 | 213.643.717,10 | 207.048.826,03 | 198.002.891,54 | 191.054.495,03 | 189.336.993,78 | 187.753.339,52 | 207.751.404,64 |
| Cek | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |

Lampiran 32. Proyeksi Neraca ... lanjutan

| PROYEKSI NERACA PROYEK - DRI HYL III ZR KETERANGAN | (US Dollar) | | | | | | | | | | | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|------------------------|
| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
| AKTIVA | | | | | | | | | | | | |
| Aktiva Lancar: | | | | | | | | | | | | |
| Kas | 71.186.426,55 | 104.174.021,04 | 138.157.119,15 | 173.155.630,95 | 209.169.864,70 | 246.286.534,86 | 284.448.770,14 | 323.716.121,86 | 364.104.572,33 | 405.636.543,54 | 448.334.905,89 | 492.222.987,22 |
| Persediaan Bahan Baku | 18.977.527,46 | 19.357.078,01 | 19.744.219,57 | 20.136.103,97 | 20.541.866,05 | 20.952.723,77 | 21.371.778,24 | 21.799.213,81 | 22.235.198,08 | 22.679.902,04 | 23.133.500,09 | 23.596.170,09 |
| Persediaan Bahan Pembantu | 537.509,10 | 548.299,28 | 559.224,47 | 570.408,96 | 581.817,14 | 593.453,48 | 605.322,55 | 617.429,00 | 629.777,58 | 642.373,13 | 655.220,60 | 668.325,01 |
| Persediaan Barang Jadi | 3.353.402,08 | 3.406.830,56 | 3.461.327,61 | 3.516.914,60 | 3.573.613,33 | 3.631.446,03 | 3.690.435,39 | 3.750.604,54 | 3.811.977,06 | 3.874.577,04 | 3.938.429,02 | 4.003.558,04 |
| Persediaan Barang Dalam Perjalanan | 19.366.871,23 | 19.754.208,65 | 20.149.292,82 | 20.552.278,68 | 20.963.324,25 | 21.382.580,74 | 21.810.242,55 | 22.246.447,40 | 22.691.376,35 | 23.145.203,88 | 23.608.107,96 | 24.080.270,12 |
| Jumlah Aktiva Lancar | 113.421.736,41 | 147.240.397,54 | 182.071.183,62 | 217.934.337,15 | 254.850.505,47 | 292.840.749,87 | 331.926.546,88 | 372.129.816,60 | 413.472.901,41 | 455.978.599,64 | 499.670.163,55 | 544.571.310,47 |
| Aktiva Tetap: | | | | | | | | | | | | |
| Aktiva Tetap Selesai | 222.000.000,00 | 222.000.000,00 | 222.000.000,00 | 222.000.000,00 | 222.000.000,00 | 222.000.000,00 | 222.000.000,00 | 222.000.000,00 | 222.000.000,00 | 222.000.000,00 | 222.000.000,00 | 222.000.000,00 |
| Akumulasi Penyusutan | (106.699.443,75) | (118.554.937,50) | (130.410.431,25) | (142.265.925,00) | (154.121.418,75) | (166.976.912,50) | (177.832.406,25) | (189.687.900,00) | (201.543.393,75) | (213.398.887,50) | (225.254.381,25) | (237.109.875,00) |
| Aktiva Tetap Dalam Pembangunan | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| Jumlah Aktiva Lancar | 115.300.566,25 | 103.445.062,50 | 91.589.568,75 | 79.734.075,00 | 67.876.581,25 | 56.023.087,50 | 44.167.593,75 | 32.312.100,00 | 20.456.606,25 | 8.601.112,50 | (3.254.381,25) | (15.109.875,00) |
| Aktiva Lain-lain: | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| TOTAL AKTIVA | 228.722.292,66 | 250.685.460,04 | 273.660.752,37 | 297.668.412,15 | 322.729.086,72 | 348.863.836,37 | 376.094.142,63 | 404.441.916,60 | 433.929.507,66 | 464.579.712,14 | 496.415.782,30 | 528.461.435,47 |
| KEWAJIBAN & MODAL SENDIRI | | | | | | | | | | | | |
| Kewajiban Lancar: | | | | | | | | | | | | |
| Hutang Dagang | 26.023.238,85 | 26.543.703,63 | 27.074.577,70 | 27.616.069,26 | 28.169.390,64 | 28.731.759,45 | 29.306.393,62 | 29.892.521,50 | 30.490.371,93 | 31.100.179,36 | 31.722.182,95 | 32.356.626,61 |
| Jumlah Kewajiban Lancar | 26.023.238,85 | 26.543.703,63 | 27.074.577,70 | 27.616.069,26 | 28.169.390,64 | 28.731.759,45 | 29.306.393,62 | 29.892.521,50 | 30.490.371,93 | 31.100.179,36 | 31.722.182,95 | 32.356.626,61 |
| Kewajiban Jangka Panjang: | | | | | | | | | | | | |
| Hutang Jangka Panjang | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| Jumlah Kewajiban Lancar | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| MODAL SENDIRI | | | | | | | | | | | | |
| Modal Yang Ditempatkan & Disetor Penuh | 103.909.875,00 | 103.909.875,00 | 103.909.875,00 | 103.909.875,00 | 103.909.875,00 | 103.909.875,00 | 103.909.875,00 | 103.909.875,00 | 103.909.875,00 | 103.909.875,00 | 103.909.875,00 | 103.909.875,00 |
| Akumulasi Laba | 78.328.550,39 | 98.789.178,81 | 120.231.881,41 | 142.876.299,67 | 166.142.457,89 | 190.650.821,07 | 216.222.202,92 | 242.877.874,90 | 270.639.520,11 | 299.529.250,73 | 329.569.657,77 | 360.783.724,35 |
| Labai(Rugi) Tahun Berjalan | 20.460.628,44 | 21.442.702,60 | 22.444.418,26 | 23.465.168,22 | 24.508.353,18 | 25.571.381,85 | 26.655.671,08 | 27.761.646,10 | 28.899.740,63 | 30.140.387,04 | 31.214.066,58 | 32.411.209,51 |
| Jumlah Modal Sendiri | 202.699.053,81 | 224.141.756,41 | 246.586.174,67 | 270.052.342,89 | 294.560.696,07 | 320.132.077,92 | 346.787.749,00 | 374.549.395,11 | 403.439.135,73 | 433.479.532,77 | 464.693.599,35 | 497.104.808,86 |
| TOTAL KEWAJIBAN & MODAL SENDIRI | 228.722.292,66 | 250.685.460,04 | 273.660.752,37 | 297.668.412,15 | 322.729.086,72 | 348.863.836,37 | 376.094.142,63 | 404.441.916,60 | 433.929.507,66 | 464.579.712,14 | 496.415.782,30 | 528.461.435,47 |
| Cek | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |

Lampiran 33. Proyeksi Aliran Kas Bersih, NPV, IRR dan Payback Period

PROYEKSI ALIRAN KAS BERSIH
PERHITUNGAN IRR, NPV & PAYBACK PERIOD

| KETERANGAN | (US Dollar) | | | | | | | | | | | |
|-------------------------------------|-----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-----------------|-----------------|-----------------|
| | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 |
| Penjualan | 0,00 | 0,00 | 0,00 | 0,00 | 137.670.997,45 | 160.485.048,46 | 204.618.436,78 | 208.710.805,52 | 212.885.021,63 | 217.142.722,06 | 221.485.576,50 | 225.915.288,03 |
| Biaya Variabel | 0,00 | 0,00 | 0,00 | 0,00 | 116.099.133,27 | 134.873.407,15 | 171.382.330,27 | 174.228.713,04 | 177.132.023,46 | 180.093.400,09 | 183.114.004,26 | 186.195.020,50 |
| Biaya Tetap Langsung | 0,00 | 0,00 | 0,00 | 0,00 | 14.882.684,28 | 14.882.788,59 | 14.882.894,99 | 14.883.003,51 | 14.883.114,21 | 11.861.252,12 | 11.861.367,28 | 11.861.484,75 |
| Biaya Alokasi | 0,00 | 0,00 | 0,00 | 0,00 | 3.037,85 | 3.098,40 | 3.160,37 | 3.223,58 | 3.288,05 | 3.353,81 | 3.420,89 | 3.489,31 |
| Biaya Administrasi & Umum | 0,00 | 0,00 | 0,00 | 0,00 | 1.112,83 | 1.135,09 | 1.157,79 | 1.180,95 | 1.204,57 | 1.228,66 | 1.253,23 | 1.278,30 |
| Sub Total | 0,00 | 0,00 | 0,00 | 0,00 | 130.985.958,04 | 149.760.429,23 | 186.269.543,42 | 189.116.121,06 | 192.019.630,29 | 194.980.045,68 | 197.941.713,99 | 200.904.811,82 |
| Laba Sebelum Bunga & Pajak (EBIT) | 0,00 | 0,00 | 0,00 | 0,00 | 6.685.029,41 | 10.724.619,23 | 18.348.893,36 | 19.594.684,44 | 20.855.391,34 | 25.183.487,38 | 26.505.530,85 | 27.854.015,18 |
| Pajak 30% | 0,00 | 0,00 | 0,00 | 0,00 | 2.005.508,82 | 3.217.385,77 | 5.504.668,01 | 5.878.406,33 | 6.259.617,40 | 7.555.046,22 | 7.951.659,25 | 8.356.204,55 |
| EBIT (1-Pajak) | 0,00 | 0,00 | 0,00 | 0,00 | 4.679.520,59 | 7.507.233,46 | 12.844.225,35 | 13.716.278,11 | 14.595.773,94 | 17.628.441,17 | 18.553.871,59 | 19.497.810,62 |
| Penyusutan | 0,00 | 0,00 | 0,00 | 0,00 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 |
| Amortisasi | 0,00 | 0,00 | 0,00 | 0,00 | 3.021.975,00 | 3.021.975,00 | 3.021.975,00 | 3.021.975,00 | 3.021.975,00 | 3.021.975,00 | 3.021.975,00 | 3.021.975,00 |
| Aliran Kas Kotor | 0,00 | 0,00 | 0,00 | 0,00 | 19.555.989,34 | 22.384.702,21 | 27.721.694,10 | 28.593.747,86 | 29.483.242,69 | 29.483.934,92 | 30.409.365,34 | 31.353.304,37 |
| Kenaikan Modal Kerja | 0,00 | 0,00 | 0,00 | 0,00 | 11.065.079,43 | 1.205.557,76 | 2.379.428,09 | 247.262,70 | 252.778,82 | 208.039,00 | 264.144,21 | 284.269,38 |
| Nilai Investasi Baru | 33.300.000,00 | 66.849.750,00 | 71.345.250,00 | 65.614.875,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| Sub Total Investasi | 33.300.000,00 | 66.849.750,00 | 71.345.250,00 | 65.614.875,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| Aliran Kas Bersih Operasi | (33.300.000,00) | (66.849.750,00) | (71.345.250,00) | (65.614.875,00) | 8.490.909,91 | 21.179.144,45 | 25.342.266,01 | 28.346.485,15 | 29.230.463,88 | 29.275.895,92 | 30.145.221,13 | 31.069.034,99 |
| Akumulasi Aliran Kas Bersih Operasi | (33.300.000,00) | (100.149.750,00) | (171.495.000,00) | (237.109.875,00) | (228.618.965,09) | (207.439.820,64) | (182.097.554,67) | (153.751.069,47) | (124.520.605,60) | (95.244.709,68) | (65.099.480,54) | (34.030.453,56) |

Tingkat Bunga Investasi 9,00%

Internal Rate of Return (IRR) 8,99%

Net Present Value (NPV) (245.302,07) US Dollar

Payback Period 9,06 tahun

Fraction Year 0,06

Lampiran 33. Proyeksi Aliran Kas Bersih, NPV, IRR dan Payback Period ... lanjutan

| PROYEKSI ALIRAN KAS BERSIH PERHITUNGAN IRR, NPV & PAYBACK PERIOD PROYEK - DRI HYL III ZR (US Dollar) KE TERANGAN | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 |
|--|------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
| Penjualan | 230.433.593,80 | 235.042.265,67 | 239.743.110,98 | 244.537.973,20 | 249.428.732,67 | 254.417.307,32 | 259.506.653,47 | 264.695.766,54 | 269.989.681,87 | 275.389.475,51 | 280.897.265,02 | 286.515.210,32 |
| Biaya Variabel | 189.337.657,07 | 192.543.146,38 | 195.812.745,47 | 199.147.736,54 | 202.549.427,43 | 206.019.152,14 | 209.558.271,34 | 213.168.172,93 | 216.850.272,55 | 220.506.014,16 | 224.238.870,61 | 228.344.344,18 |
| Biaya Tetap Langsung | 11.861.804,57 | 11.861.726,79 | 11.861.851,45 | 11.862.105,30 | 11.862.405,30 | 11.862.740,59 | 11.863.117,53 | 11.863.531,17 | 11.863.983,55 | 11.864.476,75 | 11.864.992,81 | 11.865.531,79 |
| Biaya Alokasi | 3.559,09 | 3.630,27 | 3.702,88 | 3.776,94 | 3.852,48 | 3.929,53 | 4.008,12 | 4.088,28 | 4.170,04 | 4.253,44 | 4.338,51 | 4.425,28 |
| Biaya Administrasi & Umum | 1.303,86 | 1.329,94 | 1.356,54 | 1.383,67 | 1.411,34 | 1.439,57 | 1.468,36 | 1.497,73 | 1.527,68 | 1.558,24 | 1.589,40 | 1.621,19 |
| Sub Total | 201.204.124,60 | 204.409.833,38 | 207.679.656,33 | 211.014.875,75 | 214.416.799,55 | 217.866.761,83 | 221.426.123,35 | 225.036.272,10 | 228.718.623,83 | 232.474.622,59 | 236.305.741,33 | 240.213.482,45 |
| Labanya Sebelum Bunga & Pajak (EBIT) | 29.229.469,19 | 30.632.432,29 | 32.063.454,65 | 33.523.097,46 | 35.011.933,12 | 36.530.545,50 | 38.079.530,12 | 39.659.494,43 | 41.271.058,04 | 42.914.852,91 | 44.591.523,68 | 46.301.727,87 |
| Pajak 30% | 8.768.840,76 | 9.189.729,69 | 9.619.036,40 | 10.056.929,24 | 10.503.579,94 | 10.959.163,65 | 11.423.859,04 | 11.897.848,33 | 12.381.317,41 | 12.874.455,87 | 13.377.457,10 | 13.890.518,36 |
| EBIT (1-Pajak) | 20.460.628,44 | 21.442.702,60 | 22.444.418,26 | 23.466.168,22 | 24.508.353,18 | 25.571.381,85 | 26.655.671,08 | 27.761.646,10 | 28.889.740,63 | 30.040.397,04 | 31.214.066,58 | 32.411.209,51 |
| Penyusutan | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 |
| Amortisasi | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| Aliran Kas Kotor | 32.316.122,19 | 33.298.196,35 | 34.299.912,01 | 35.321.661,97 | 36.363.846,93 | 37.426.875,60 | 38.511.164,83 | 39.617.139,85 | 40.745.234,38 | 41.895.890,79 | 43.069.560,33 | 44.266.703,26 |
| Kenaikan Modal Kerja | 304.511,63 | 310.601,86 | 316.613,90 | 323.150,17 | 329.613,18 | 336.205,44 | 342.929,55 | 349.798,14 | 356.783,90 | 363.919,58 | 371.197,97 | 378.621,93 |
| Nilai Investasi Baru | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| Sub Total Investasi | 304.511,63 | 310.601,86 | 316.613,90 | 323.150,17 | 329.613,18 | 336.205,44 | 342.929,55 | 349.798,14 | 356.783,90 | 363.919,58 | 371.197,97 | 378.621,93 |
| Aliran Kas Bersih Operasi | 32.011.610,56 | 32.987.594,50 | 33.983.098,11 | 34.988.511,80 | 36.034.233,76 | 37.090.670,16 | 38.168.235,28 | 39.267.351,71 | 40.388.450,47 | 41.531.971,21 | 42.699.362,36 | 43.888.081,33 |
| Akumulasi Aliran Kas Bersih Operasi | (2.018.842,99) | 30.968.751,50 | 64.951.849,61 | 99.950.361,41 | 135.984.595,16 | 173.075.285,32 | 211.243.500,60 | 250.510.852,32 | 290.899.302,79 | 332.431.274,00 | 375.129.636,35 | 419.017.717,68 |
| Tingkat Bunga Investasi | 9,00% | | | | | | | | | | | |
| Internal Rate of Return (IRR) | 8,99% | | | | | | | | | | | |
| Net Present Value (NPV) | (245.302,07) US Dollar | | | | | | | | | | | |
| Payback Period | 9,06 tahun | | | | | | | | | | | |

Lampiran 34. Proyeksi Aliran Kas Bersih, NPV, IRR dan Payback Period – Kapasitas 90%

PROYEKSI ALIRAN KAS BERSIH - Kapasitas 90%
 PERHITUNGAN IRR, NPV & PAYBACK PERIOD
 PROYEK - DRI HYL III ZR

| KETERANGAN | (US Dollar) | | | | | | | | | | | | |
|-------------------------------------|-----------------|------------------|------------------|------------------|------|------------------|------------------|------------------|------------------|------------------|------------------|-----------------|-----------------|
| | 2002 | 2003 | 2004 | 2006 | 2006 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| Penjualan | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 137.670.997,45 | 160.485.048,46 | 184.156.693,11 | 187.839.724,97 | 191.596.519,47 | 195.428.449,86 | 199.337.018,85 | 203.323.759,23 |
| Biaya Variabel | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 116.069.133,27 | 134.873.407,15 | 154.244.097,25 | 156.805.841,74 | 159.418.821,12 | 162.084.060,08 | 164.802.603,83 | 167.575.518,45 |
| Biaya Tetap Langsung | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 14.882.664,28 | 14.882.788,59 | 14.882.894,99 | 14.883.003,51 | 14.883.114,21 | 14.883.225,12 | 14.883.336,28 | 14.883.447,75 |
| Biaya Alokasi | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 3.037,65 | 3.098,40 | 3.160,37 | 3.223,58 | 3.288,05 | 3.353,81 | 3.420,89 | 3.489,31 |
| Biaya Administrasi & Umum | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 1.112,83 | 1.135,09 | 1.157,79 | 1.180,95 | 1.204,57 | 1.228,66 | 1.253,23 | 1.278,30 |
| Sub Total | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 130.985.968,04 | 149.760.429,23 | 169.131.310,40 | 171.693.249,77 | 174.306.427,94 | 175.949.894,67 | 176.668.045,23 | 179.441.770,81 |
| Laba Sebelum Bunga & Pajak (EBIT) | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 6.685.029,41 | 10.724.619,23 | 15.025.382,71 | 16.146.475,19 | 17.290.091,53 | 21.478.555,19 | 22.668.373,62 | 23.881.968,42 |
| Pajak 30% | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 2.005.508,82 | 3.217.385,77 | 4.507.594,81 | 4.843.942,56 | 5.187.027,46 | 6.443.568,56 | 6.800.512,09 | 7.164.596,53 |
| EBIT (1-Pajak) | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 4.679.520,59 | 7.507.233,46 | 10.517.887,90 | 11.302.532,64 | 12.103.064,07 | 15.034.986,63 | 15.867.861,53 | 16.717.391,90 |
| Penyusutan | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 |
| Amortisasi | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 3.021.975,00 | 3.021.975,00 | 3.021.975,00 | 3.021.975,00 | 3.021.975,00 | 3.021.975,00 | 3.021.975,00 | 3.021.975,00 |
| Aliran Kas Kotor | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 19.558.989,34 | 22.384.702,21 | 25.395.166,65 | 26.180.601,39 | 26.980.532,82 | 26.890.482,38 | 27.723.355,28 | 28.572.865,65 |
| Kenalkan Modal Kerja | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 11.066.079,43 | 1.206.557,76 | 1.279.455,43 | 221.255,38 | 226.314,77 | 175.512,85 | 236.739,14 | 257.965,36 |
| Nilai Investasi Baru | 33.300.000,00 | 66.849.750,00 | 71.345.250,00 | 65.614.875,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| Sub Total Investasi | 33.300.000,00 | 66.849.750,00 | 71.345.250,00 | 65.614.875,00 | 0,00 | 11.066.079,43 | 1.206.557,76 | 1.279.455,43 | 221.255,38 | 226.314,77 | 175.512,85 | 236.739,14 | 257.965,36 |
| Aliran Kas Bersih Operasi | (33.300.000,00) | (66.849.750,00) | (71.345.250,00) | (65.614.875,00) | 0,00 | 8.490.909,91 | 21.179.144,45 | 24.115.711,22 | 25.958.746,01 | 26.754.218,05 | 26.714.969,53 | 27.486.616,14 | 28.314.970,29 |
| Akumulasi Aliran Kas Bersih Operasi | (33.300.000,00) | (100.149.750,00) | (171.495.000,00) | (237.109.875,00) | 0,00 | (228.618.965,09) | (207.439.820,64) | (183.324.109,42) | (157.365.363,41) | (130.611.145,36) | (103.896.175,83) | (76.409.559,69) | (48.094.639,40) |
| Tingkat Bunga Investasi | 9,00% | | | | | | | | | | | | |
| Internal Rate of Return (IRR) | | | | | | | | | | | | | |
| Net Present Value (NPV) | | | | | | | | | | | | | |
| Payback Period | | | | | | | | | | | | | |

Lampiran 34. Proyeksi Aliran Kas Bersih, NPV, IRR dan Payback Period – Kapasitas 90% ... lanjutan

PROYEKSI ALIRAN KAS BERSIH - Kapasitas 90%
 PERHITUNGAN IRR, NPV & PAYBACK PERIOD

| PROYEK - DRI IHTL III ZR (US Dollar) | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|--|------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| KETERANGAN | | | | | | | | | | | | |
| Penjualan | 207.390.234,42 | 211.538.039,10 | 215.768.799,89 | 220.084.175,88 | 224.485.859,40 | 228.975.576,59 | 233.555.088,12 | 238.226.189,88 | 242.990.713,68 | 247.850.527,96 | 252.807.538,51 | 257.863.869,28 |
| Biaya Variabel | 170.403.891,37 | 173.288.831,74 | 176.231.470,92 | 179.232.962,88 | 182.294.484,69 | 185.417.236,93 | 188.602.444,21 | 191.851.355,64 | 195.165.245,30 | 198.545.412,75 | 201.993.183,55 | 205.509.909,76 |
| Biaya Tetap Langsung | 11.861.604,57 | 11.861.726,79 | 11.861.851,45 | 11.861.978,61 | 11.862.108,30 | 11.862.240,59 | 11.862.375,53 | 11.862.513,17 | 11.862.653,55 | 11.862.796,75 | 11.862.942,81 | 11.863.091,79 |
| Biaya Alokasi | 3.598,09 | 3.630,27 | 3.702,88 | 3.776,94 | 3.852,48 | 3.929,53 | 4.008,12 | 4.088,28 | 4.170,04 | 4.253,44 | 4.338,51 | 4.425,28 |
| Biaya Administrasi & Umum | 1.303,86 | 1.329,94 | 1.356,54 | 1.383,67 | 1.411,34 | 1.439,57 | 1.468,36 | 1.497,73 | 1.527,68 | 1.558,24 | 1.589,40 | 1.621,19 |
| Sub Total | 182.270.358,89 | 185.155.518,74 | 188.098.381,79 | 191.100.102,09 | 194.161.856,81 | 197.284.846,61 | 200.470.296,21 | 203.719.454,81 | 207.033.596,58 | 210.414.021,18 | 213.862.054,27 | 217.379.048,03 |
| Labu Sebelum Bunga & Pajak (EBIT) | 25.119.875,52 | 26.382.520,36 | 27.670.418,10 | 28.984.073,79 | 30.324.002,50 | 31.690.729,98 | 33.084.791,91 | 34.506.735,07 | 35.957.117,11 | 37.436.505,78 | 38.945.404,24 | 40.484.641,26 |
| Pajak 30% | 7.535.962,66 | 7.914.756,11 | 8.301.125,43 | 8.695.222,14 | 9.097.200,78 | 9.507.218,59 | 9.925.437,57 | 10.352.020,52 | 10.787.135,13 | 11.230.862,03 | 11.683.645,27 | 12.145.392,38 |
| EBIT (1-Pajak) | 17.583.912,86 | 18.467.764,25 | 19.369.292,67 | 20.288.851,65 | 21.226.801,82 | 22.183.510,98 | 23.159.354,33 | 24.154.714,55 | 25.169.981,97 | 26.205.643,74 | 27.261.758,97 | 28.339.248,88 |
| Penyusutan | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 |
| Amortisasi | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| Aliran Kas Kotor | 29.439.406,61 | 30.323.258,00 | 31.224.786,42 | 32.144.345,40 | 33.092.295,57 | 34.039.004,73 | 35.014.848,08 | 36.010.208,30 | 37.025.475,72 | 38.061.048,49 | 39.117.332,72 | 40.194.742,63 |
| Keuntungan Modal Kerja | 279.298,95 | 284.884,93 | 290.582,63 | 296.394,28 | 302.322,16 | 308.369,61 | 314.535,98 | 320.826,70 | 327.243,23 | 333.788,10 | 340.463,96 | 347.273,14 |
| Nilai Investasi Baru | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| Sub Total Investasi | 279.298,95 | 284.884,93 | 290.582,63 | 296.394,28 | 302.322,16 | 308.369,61 | 314.535,98 | 320.826,70 | 327.243,23 | 333.788,10 | 340.463,96 | 347.273,14 |
| Aliran Kas Bersih Operasi | 29.160.107,67 | 30.038.373,08 | 30.934.203,79 | 31.847.951,13 | 32.779.973,40 | 33.730.636,13 | 34.700.312,11 | 35.689.381,60 | 36.698.232,49 | 37.727.260,40 | 38.776.868,86 | 39.847.469,49 |
| Akumulasi Aliran Kas Bersih Operasi | (18.934.531,73) | 11.103.841,34 | 42.038.045,14 | 73.885.996,26 | 106.665.969,66 | 140.396.605,79 | 175.096.917,90 | 210.766.299,50 | 247.684.531,99 | 285.211.792,39 | 323.988.681,25 | 363.836.130,74 |

Tingkat Bunga Investasi 9,00%

Internal Rate of Return (IRR) 8,16%

Net Present Value (NPV) (14.792.898,42) US Dollar

Payback Period 9,63 tahun

Lampiran 35. Proyeksi Aliran Kas Bersih, NPV, IRR dan Payback Period – Bunga (r/k): 11%

PROYEKSI ALIRAN KAS BERSIH - Bunga (r/k): 11%
 PERHITUNGAN IRR, NPV & PAYBACK PERIOD
 PROYEK - DRI HYL III ZIR

(US Dolar)

| KETERANGAN | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | |
|-------------------------------------|-----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-----------------|-----------------|-----------------|
| Penjualan | 0,00 | 0,00 | 0,00 | 0,00 | 137.670.997,45 | 160.485.048,46 | 204.618.436,78 | 208.710.805,52 | 212.885.021,63 | 217.142.722,06 | 221.485.676,50 | 225.915.288,03 | |
| Biaya Variabel | 0,00 | 0,00 | 0,00 | 0,00 | 116.099.133,27 | 134.873.407,15 | 171.382.330,27 | 174.228.713,04 | 177.132.023,46 | 180.093.400,09 | 183.114.004,26 | 186.195.020,50 | |
| Biaya Tetap Langsung | 0,00 | 0,00 | 0,00 | 0,00 | 15.722.121,78 | 15.722.226,09 | 15.722.332,49 | 15.722.441,01 | 15.722.551,71 | 15.722.661,42 | 15.722.771,13 | 15.722.881,85 | |
| Biaya Alokasi | 0,00 | 0,00 | 0,00 | 0,00 | 3.037,65 | 3.098,40 | 3.160,37 | 3.223,56 | 3.288,05 | 3.353,81 | 3.420,89 | 3.489,31 | |
| Biaya Administrasi & Umum | 0,00 | 0,00 | 0,00 | 0,00 | 1.112,83 | 1.135,09 | 1.157,79 | 1.180,95 | 1.204,57 | 1.228,86 | 1.253,23 | 1.278,30 | |
| Sub Total | 0,00 | 0,00 | 0,00 | 0,00 | 131.825.405,54 | 150.589.866,73 | 187.108.980,92 | 190.955.558,58 | 192.859.067,79 | 192.127.122,18 | 195.147.933,16 | 198.229.160,36 | |
| Laba Sebelum Bunga & Pajak (EBIT) | 0,00 | 0,00 | 0,00 | 0,00 | 5.845.591,91 | 9.885.181,73 | 17.508.455,86 | 18.755.246,94 | 20.025.953,84 | 25.015.599,88 | 26.337.643,35 | 27.686.127,68 | |
| Pajak 30% | 0,00 | 0,00 | 0,00 | 0,00 | 1.753.677,57 | 2.965.554,52 | 5.252.836,76 | 5.628.574,08 | 6.007.786,15 | 7.504.679,97 | 7.901.293,00 | 8.305.838,30 | |
| EBIT (1-Pajak) | 0,00 | 0,00 | 0,00 | 0,00 | 4.091.914,34 | 6.919.627,21 | 12.255.619,10 | 13.126.672,86 | 14.018.167,69 | 17.510.919,92 | 18.436.350,34 | 19.380.289,37 | |
| Penyusutan | 0,00 | 0,00 | 0,00 | 0,00 | 12.023.381,25 | 12.023.381,25 | 12.023.381,25 | 12.023.381,25 | 12.023.381,25 | 12.023.381,25 | 12.023.381,25 | 12.023.381,25 | |
| Amonisasi | 0,00 | 0,00 | 0,00 | 0,00 | 3.693.525,00 | 3.693.525,00 | 3.693.525,00 | 3.693.525,00 | 3.693.525,00 | 3.693.525,00 | 3.693.525,00 | 3.693.525,00 | |
| Aliran Kas Kotor | 0,00 | 0,00 | 0,00 | 0,00 | 19.808.820,59 | 22.636.533,46 | 27.973.525,35 | 28.845.579,11 | 29.735.073,94 | 29.534.301,17 | 30.459.731,59 | 31.403.670,62 | |
| Kenakan Modal Kerja | 0,00 | 0,00 | 0,00 | 0,00 | 11.144.964,00 | 1.187.768,62 | 2.360.866,15 | 240.919,85 | 246.435,96 | 190.503,64 | 257.801,35 | 281.097,95 | |
| Nilai investasi Baru | 33.300.000,00 | 66.905.250,00 | 72.399.750,00 | 67.862.625,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | |
| Sub Total Investasi | 33.300.000,00 | 66.905.250,00 | 72.399.750,00 | 67.862.625,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | |
| Aliran Kas Bersih Operasi | (33.300.000,00) | (66.905.250,00) | (72.399.750,00) | (67.862.625,00) | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | |
| Akumulasi Aliran Kas Bersih Operasi | (33.300.000,00) | (100.205.250,00) | (172.605.000,00) | (240.467.625,00) | (240.467.625,00) | (231.803.768,41) | (210.355.003,56) | (184.742.344,36) | (156.137.885,10) | (126.649.047,11) | (97.305.249,59) | (67.103.319,35) | (35.980.746,68) |

Tingkat Bunga Investasi 11,00%

Internal Rate of Return (IRR) 8,90%

Net Present Value (NPV) (12.503.268,48) US Dolar

Payback Period 9,12 tahun

| | | | | | | |
|-------------------------|----|---------------|----------------|------------------------------------|----------------|----------------|
| Tingkat Bunga Investasi | 9 | 32.051.976,81 | 236.548.855,13 | Akumulasi Cash Flow Akhir tahun 9 | 236.548.855,13 | 236.548.855,13 |
| Payback Period | 10 | 33.037.960,75 | 269.586.815,88 | CF untuk pengembalian Investasi | 240.467.625,00 | 240.467.625,00 |
| Perbedaan | | | | Akumulasi Cash Flow Akhir tahun 10 | 3.918.769,87 | 33.037.960,75 |
| Fraction Year | | | | | | 0,12 |

Lampiran 35. Proyeksi Aliran Kas Bersih, NPV, IRR dan Payback Period – Bunga (r/k): 11% ... lanjutan

PROYEKSI ALIRAN KAS BERSIH - Bunga (r/k): 11%
 PERHITUNGAN IRR, NPV & PAYBACK PERIOD

| PROYEK - DRI HYL III ZR | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|-------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| KETERANGAN | | | | | | | | | | | | |
| Penjualan | 230.433.593,80 | 235.042.265,67 | 239.743.110,98 | 244.537.973,20 | 249.429.732,67 | 254.417.307,32 | 259.505.653,47 | 264.695.766,54 | 269.989.681,87 | 275.389.475,51 | 280.897.265,02 | 286.515.210,32 |
| Biaya Variabel | 189.337.657,07 | 192.543.146,36 | 195.812.745,47 | 199.147.735,54 | 202.549.427,43 | 206.019.152,14 | 209.558.271,34 | 213.168.172,93 | 216.850.272,55 | 220.606.014,16 | 224.436.870,61 | 228.344.344,18 |
| Biaya Tetap Langsung | 12.029.492,07 | 12.029.614,29 | 12.029.738,95 | 12.029.866,11 | 12.029.995,80 | 12.030.128,09 | 12.030.263,03 | 12.030.400,67 | 12.030.541,05 | 12.030.684,25 | 12.030.830,31 | 12.030.979,29 |
| Biaya Alokasi | 3.559,09 | 3.630,27 | 3.702,88 | 3.776,94 | 3.852,48 | 3.929,53 | 4.008,12 | 4.088,28 | 4.170,04 | 4.253,44 | 4.338,51 | 4.425,28 |
| Biaya Administrasi & Umum | 1.303,86 | 1.329,94 | 1.356,54 | 1.383,67 | 1.411,34 | 1.439,57 | 1.468,36 | 1.497,73 | 1.527,68 | 1.558,24 | 1.589,40 | 1.621,19 |
| Sub Total | 201.372.012,10 | 204.577.720,88 | 207.847.543,83 | 211.182.763,25 | 214.584.687,05 | 218.054.649,33 | 221.594.010,65 | 225.204.159,60 | 228.866.511,33 | 232.642.510,09 | 236.473.628,83 | 240.361.369,95 |
| Labu Sebelum Bunga & Pajak (EBIT) | 29.061.581,69 | 30.464.544,79 | 31.895.567,15 | 33.355.209,96 | 34.844.045,62 | 36.362.658,00 | 37.911.642,62 | 39.491.606,93 | 41.103.170,54 | 42.746.965,41 | 44.423.636,19 | 46.133.840,37 |
| Pajak 30% | 8.718.474,51 | 9.138.363,44 | 9.568.670,15 | 10.006.562,99 | 10.453.213,69 | 10.908.797,40 | 11.373.492,79 | 11.847.482,08 | 12.330.951,16 | 12.824.089,62 | 13.327.090,85 | 13.840.152,11 |
| EBIT (1-Pajak) | 20.343.107,19 | 21.325.181,35 | 22.326.897,01 | 23.348.646,97 | 24.390.831,93 | 25.453.860,60 | 26.538.149,83 | 27.644.124,85 | 28.772.219,38 | 29.922.875,79 | 31.096.545,33 | 32.293.688,26 |
| Penyusutan | 12.023.381,25 | 12.023.381,25 | 12.023.381,25 | 12.023.381,25 | 12.023.381,25 | 12.023.381,25 | 12.023.381,25 | 12.023.381,25 | 12.023.381,25 | 12.023.381,25 | 12.023.381,25 | 12.023.381,25 |
| Amortisasi | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| Aliran Kas Kotor | 32.366.488,44 | 33.348.562,60 | 34.350.278,26 | 35.372.028,22 | 36.414.213,18 | 37.477.241,85 | 38.561.531,08 | 39.667.506,10 | 40.795.600,63 | 41.946.257,04 | 43.119.926,58 | 44.317.069,51 |
| Kenaikan Modal Kerja | 304.511,63 | 310.601,86 | 316.613,90 | 323.150,17 | 329.613,18 | 336.205,44 | 342.929,55 | 349.788,14 | 356.783,90 | 363.819,58 | 371.197,97 | 378.621,93 |
| Nilai Investasi Baru | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| Sub Total Investasi | 304.511,63 | 310.601,86 | 316.613,90 | 323.150,17 | 329.613,18 | 336.205,44 | 342.929,55 | 349.788,14 | 356.783,90 | 363.819,58 | 371.197,97 | 378.621,93 |
| Aliran Kas Bersih Operasi | 32.061.976,81 | 33.037.960,75 | 34.033.664,36 | 35.048.878,05 | 36.084.600,01 | 37.141.036,41 | 38.218.601,53 | 39.317.717,96 | 40.438.816,72 | 41.582.337,46 | 42.748.728,61 | 43.938.447,58 |
| Akumulasi Aliran Kas Bersih Operasi | (3.918.789,87) | 29.119.190,88 | 63.152.655,24 | 88.201.533,28 | 134.286.133,29 | 171.427.169,70 | 209.645.771,23 | 248.963.489,19 | 289.402.305,92 | 330.984.643,37 | 373.733.371,98 | 417.671.819,56 |

Tingkat Bunga Investasi 11,00%

Internal Rate of Return (IRR) 8,90%

Net Present Value (NPV) (32.503.268,48) US Dollar

Payback Period 9,12 tahun

Lampiran 36. Proyeksi Aliran Kas Bersih, NPV, IRR dan Payback Period – n 15 Tahun

PROYEKSI ALIRAN KAS BERSIH - n 15 Tahun
 PERHITUNGAN IRR, NPV & PAYBACK PERIOD
 PROYEK - DRI IHTL III ZR

| (US Dollar) | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 |
|-------------------------------------|-----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-----------------|-----------------|-----------------|
| Penjualan | 0,00 | 0,00 | 0,00 | 0,00 | 137.670.937,45 | 169.485.048,46 | 204.618.436,78 | 208.710.805,52 | 212.885.021,63 | 217.142.722,06 | 221.486.576,50 | 226.915.288,03 |
| Biaya Variabel | 0,00 | 0,00 | 0,00 | 0,00 | 118.069.133,27 | 134.873.407,15 | 171.382.330,27 | 174.228.713,04 | 177.133.033,46 | 180.093.400,09 | 183.114.004,26 | 186.195.820,50 |
| Biaya Tetap Langsung | 0,00 | 0,00 | 0,00 | 0,00 | 14.882.684,28 | 14.882.788,59 | 14.882.894,99 | 14.883.003,51 | 14.883.114,21 | 11.861.252,12 | 11.861.367,28 | 11.861.484,75 |
| Biaya Alokasi | 0,00 | 0,00 | 0,00 | 0,00 | 3.037,65 | 3.098,40 | 3.160,37 | 3.223,58 | 3.288,05 | 3.353,81 | 3.420,89 | 3.489,31 |
| Biaya Administrasi & Umum | 0,00 | 0,00 | 0,00 | 0,00 | 1.112,83 | 1.135,09 | 1.157,79 | 1.180,95 | 1.204,57 | 1.228,66 | 1.253,23 | 1.278,30 |
| Sub Total | 0,00 | 0,00 | 0,00 | 0,00 | 130.985.968,04 | 149.760.429,23 | 186.269.543,42 | 189.116.121,08 | 192.019.630,29 | 191.969.234,68 | 194.980.045,66 | 198.061.272,86 |
| Labas Sebelum Bunga & Pajak (EBIT) | 0,00 | 0,00 | 0,00 | 0,00 | 6.685.029,41 | 10.724.619,23 | 18.348.893,36 | 19.594.684,44 | 20.865.391,34 | 25.183.487,38 | 26.505.530,85 | 27.854.015,18 |
| Pajak 30% | 0,00 | 0,00 | 0,00 | 0,00 | 2.005.508,82 | 3.217.385,77 | 5.504.668,01 | 5.878.405,33 | 6.259.617,40 | 7.555.046,22 | 7.951.659,25 | 8.356.204,55 |
| EBIT (1-Pajak) | 0,00 | 0,00 | 0,00 | 0,00 | 4.679.520,59 | 7.507.233,46 | 12.844.225,35 | 13.716.279,11 | 14.605.773,94 | 17.628.441,17 | 18.553.871,59 | 19.497.810,62 |
| Penyusutan | 0,00 | 0,00 | 0,00 | 0,00 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 | 11.855.493,75 |
| Amortisasi | 0,00 | 0,00 | 0,00 | 0,00 | 3.021.975,00 | 3.021.975,00 | 3.021.975,00 | 3.021.975,00 | 3.021.975,00 | 0,00 | 0,00 | 0,00 |
| Aliran Kas Kotor | 0,00 | 0,00 | 0,00 | 0,00 | 19.556.989,34 | 22.384.702,21 | 27.721.694,10 | 28.593.747,86 | 29.483.242,69 | 29.483.934,92 | 30.409.365,34 | 31.353.304,37 |
| Kenakan Modal Kerja | 0,00 | 0,00 | 0,00 | 0,00 | 11.066.079,43 | 1.205.557,76 | 2.379.428,09 | 247.262,70 | 262.778,82 | 208.039,00 | 264.144,21 | 284.269,38 |
| Mula Investasi Baru | 33.300.000,00 | 66.849.750,00 | 71.345.250,00 | 65.614.875,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| Sub Total Investasi | 33.300.000,00 | 66.849.750,00 | 71.345.250,00 | 65.614.875,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
| Aliran Kas Bersih Operasi | (33.300.000,00) | (66.849.750,00) | (71.345.250,00) | (65.614.875,00) | 8.490.909,91 | 21.179.144,45 | 25.342.266,01 | 28.346.485,15 | 29.230.463,88 | 29.275.895,92 | 30.145.221,13 | 31.069.034,99 |
| Akumulasi Aliran Kas Bersih Operasi | (33.300.000,00) | (100.149.750,00) | (171.495.000,00) | (237.109.875,00) | (228.618.965,09) | (207.439.820,64) | (182.097.554,63) | (153.751.969,47) | (124.520.605,60) | (95.244.709,68) | (65.099.488,54) | (34.030.453,55) |

Tingkat Bunga Investasi 9,00%

Internal Rate of Return (IRR) 6,80%

Net Present Value (NPV) (31.531.374,02) US Dollar

Payback Period 9,06 tahun

Perbedaan 2.018.842,99

Fraction Year 0,06