

Description	TOTAL	Year 0	Q1	Q2	Q3	Q4	1	2	3	4	5	6
Cash In Flow												
Penerimaan Perjualan uang:												
Down Payment (laba:dlp)	41.185.250	-	3.375.000	6.075.000	11.700.000	16.145.250						
Full Payment	96.122.500	-	-	-	-	96.122.500						
Pendapatan sewa ruangan	137.317.500	-	3.375.000	6.975.000	11.700.000	115.287.500						
Sewa	-	-	-	-	-	-	-	-	-	-	-	-
Service charge	-	-	-	-	-	-	-	-	-	-	-	-
Total	137.317.500	-	3.375.000	6.975.000	11.700.000	115.287.500						
Cash Out Flow												
Beban	21.694.000	21.694.000	-	-	-	-	-	-	-	-	-	-
- Pradoperasi	6.005.000	6.005.000	-	-	-	-	-	-	-	-	-	-
- Struktur	31.615.813	10.528.938	10.528.938	10.528.938	10.528.938	2.157.655	2.780.679	772.500	-	-	-	-
- Arsitektur	14.984.375	2.187.655	6.858.321	5.104.531	7.694.541	2.437.386	2.086.000	-	-	-	-	-
- MEP	21.984.403	4.238.858	1.579.151	1.579.151	1.545.000	7.315.090	-	-	-	-	-	-
- Marketing & Overhead	9.612.226	-	-	-	-	-	-	-	-	-	-	-
- Bunga	7.443.750	-	-	-	-	-	-	-	-	-	-	-
- Pajak	7.316.090	-	-	-	-	-	-	-	-	-	-	-
Beban operasional gedung	120.248.637	41.631.483	24.837.941	28.482.181	14.340.333	12.181.755	172.500	-	-	-	-	-
T991 cash out	17.078.853	(41.631.483)	(21.482.941)	(19.437.151)	(2.660.833)	102.085.747	(772.500)	-	-	-	-	-
Cash Flow From Operation												
Financing	29.538.482	14.646.154	7.538.482	0.838.482	915.385	-	-	-	-	-	-	-
- Equity	55.800.000	27.200.000	14.000.000	12.700.000	1.700.000	-	-	-	-	-	-	-
- Pinjaman	55.800.000	-	-	-	-	-	-	-	-	-	-	-
- Pengembalian dana investor	47.009.314	194.701	26.621	51.301	321.982	(26.449)	68.065.841	(31.372.800)	-	-	-	-
Net Cash Flow												
Balance	47.009.314	194.701	270.221	321.982	296.873	65.381.814	41.809.314	47.009.314	47.009.314	47.009.314	47.009.314	47.009.314

Description	TOTAL	Year 0				1	2	3	4	5	6
		Q1	Q2	Q3	Q4						
Cash in Flow											
Penerimaan Penjualan rancangan :											
Down Payment (Shah title)	20.997.625	-	1.667.500	3.997.200	6.667.500	8.997.125	4.667.125	-	-	-	-
Full Payment	48.061.125	-	-	-	-	-	-	-	-	-	-
Penerimaan sewa rancangan	68.058.720	-	1.937.500	3.397.500	4.637.500	16.397.500	-	-	-	-	-
Sewa	79.428.888	-	-	-	-	3.844.590	5.298.470	5.974.165	6.392.344	6.808.618	7.216.606
Service charge	12.212.624	-	-	-	-	1.922.445	2.644.725	2.887.021	3.129.311	3.370.605	3.611.900
	32.212.124	-	-	-	-	5.767.035	7.943.205	8.861.244	9.521.655	10.179.223	10.831.506
TOTAL	174.009.694	-	1.667.500	3.937.600	6.637.600	52.162.686	7.524.205	8.361.244	9.898.431	16.249.743	19.071.809
Cash Out Flow											
Tanah	21.664.000	21.664.000	-	-	-	-	-	-	-	-	-
Papercerahan	6.005.000	6.005.000	-	-	-	-	-	-	-	-	-
Struktur	31.616.813	10.538.938	10.539.938	10.539.938	2.167.626	2.298.750	2.438.224	2.577.727	2.717.286	2.856.844	2.996.402
Akumulasi	14.584.375	2.197.905	5.104.531	7.694.541	7.694.541	7.694.541	7.694.541	7.694.541	7.694.541	7.694.541	7.694.541
MEP	21.894.403	6.595.321	7.694.541	7.694.541	7.694.541	7.694.541	7.694.541	7.694.541	7.694.541	7.694.541	7.694.541
Sewatling & Overhead	4.806.113	617.928	789.576	789.576	789.576	789.576	789.576	789.576	789.576	789.576	789.576
Operasi	7.784.000	-	1.007.290	1.522.600	2.077.500	2.622.400	3.167.300	3.712.200	4.257.100	4.802.000	5.346.900
Operasi operasional pending	17.931.400	-	-	-	-	-	-	-	-	-	-
Operasi operasional	23.423.392	-	-	-	-	-	-	-	-	-	-
Cash Flow From Investor	159.420.597	41.033.825	24.029.615	25.000.083	13.176.350	8.484.715	3.759.532	5.029.650	6.300.286	7.570.822	8.841.358
Financing	14.630.939	(41.033.825)	(22.342.115)	(21.742.000)	(18.544.950)	(16.328.470)	(14.114.073)	(11.900.000)	(9.687.490)	(7.473.823)	(5.260.463)
Equity	32.146.154	14.376.823	7.815.385	7.258.432	2.316.395	1.156.245	3.115.577	3.115.577	3.115.577	3.115.577	3.115.577
Pinjaman	59.700.000	29.700.000	14.700.000	14.000.000	4.200.000	4.200.000	4.200.000	4.200.000	4.200.000	4.200.000	4.200.000
Perencanaan dana investor	48.508.530	43.339	273.250	(204.121)	34.434	(4.090.400)	(13.000.000)	(4.700.000)	(5.152.697)	(5.473.823)	(5.877.463)
Net Cash Flow	125.481.164	43.339	316.658	112.544	167.038	13.995.908	3.070.591	3.340.271	4.727.137	10.775.920	13.204.346
Balance											

Description	TOTAL	Year 0																		
		Q1	Q2	Q3	Q4	1	2	3	4	5	6									
Cash In Flow																				
Perolehan Penjualan ruangan :																				
Down Payment (Strata title)																				
Full Payment																				
Perolehan sewa ruangan																				
Sewa	140.856.178																			
Service charge	70.428.089																			
Total	211.284.267																			
Cash Out Flow																				
Tanah	21.684.000	21.684.000																		
Finis/Operasi	6.005.002	6.005.002																		
Struktur	31.616.515	10.539.516	10.438.838																	
Arsitektur	14.594.375	2.107.686	5.104.531																	
MEP	21.984.403		6.591.321																	
Marketing & Overhead																				
Bunga	13.387.505																			
Palak	23.389.116																			
Biaya operasional leasing	96.908.648																			
Total cash out	209.657.853	40.215.596	23.332.640	24.594.260	12.057.197	2.000.000	8.000.000	9.000.000	9.000.000	9.000.000	9.000.000	10.000.000	11.000.000	11.000.000	11.000.000	11.000.000	11.000.000	11.000.000	11.000.000	11.000.000
Cash Flow From Operation		40.215.596	23.332.640	24.594.260	12.057.197	2.000.000	8.000.000	9.000.000	9.000.000	9.000.000	9.000.000	10.000.000	11.000.000	11.000.000	11.000.000	11.000.000	11.000.000	11.000.000	11.000.000	11.000.000
Financing	1.726.574	(40.415.986)	(23.232.640)	(24.594.260)	(12.057.197)	(2.000.000)	(8.000.000)	(9.000.000)	(9.000.000)	(9.000.000)	(9.000.000)	(10.000.000)	(11.000.000)	(11.000.000)	(11.000.000)	(11.000.000)	(11.000.000)	(11.000.000)	(11.000.000)	
Equity	35.289.231	14.289.231	8.076.923	8.994.615	4.039.462															
Pinjaman	65.900.000	28.500.000	15.000.000	16.500.000	7.500.000															
- Pengembalian dana investor	65.900.000																			
Net cash flow	36.995.835	35.393.835	(155.671)	493.356	(518.735)	3.425.775	2.982.530	1.588.182	1.588.182	1.588.182	1.588.182	1.588.182	1.588.182	1.588.182	1.588.182	1.588.182	1.588.182	1.588.182	1.588.182	1.588.182
Balance		36.995.835	36.339.699	(155.671)	493.356	3.425.775	2.982.530	1.588.182	1.588.182	1.588.182	1.588.182	1.588.182	1.588.182	1.588.182	1.588.182	1.588.182	1.588.182	1.588.182	1.588.182	1.588.182

LAMIRAN B

PERHITUNGAN BUNGA OLEH KONSULTAN

Perhitungan alternatif 1

Tahun		Pinjaman	Pengembalian	Balance	Interest 15%
Q1	0.25	27,200,000		27,200,000	
Q2	0.50	14,000,000		41,200,001	1,020,000
Q3	0.75	12,700,000		53,900,000	1,545,000
Q4	1.00	1,700,000		55,600,000	2,021,250
1	2.00		(35,000,000)	20,600,000	2,085,000
2	3.00		(20,600,000)	0	772,500
3	4.00			0	0
4	5.00			0	0
5	6.00			0	0
6	7.00			0	0
7	8.00			0	0
8	9.00			0	0
9	10.00			0	0
10	11.00			0	0

Perhitungan alternatif 2

Tahun		Pinjaman	Pengembalian	Balance	Interest 15%
Q1	0.25	26,700,000		26,700,000	
Q2	0.50	14,700,000		41,400,000	1,001,250
Q3	0.75	14,000,000		55,400,000	1,552,500
Q4	1.00	4,300,000		59,700,000	2,077,500
1	2.00		(40,000,000)	19,700,000	2,238,750
2	3.00		(15,000,000)	4,700,000	738,750
3	4.00		(4,700,000)	-	176,250
4	5.00			-	-
5	6.00			-	-
6	7.00			-	-
7	8.00			-	-
8	9.00			-	-
9	10.00			-	-
10	11.00			-	-

Perhitungan alternatif 3

Tahun		Pinjaman	Pengembalian	Balance	Interest 15%
Q1	0.25	26,500,000		26,500,000	
Q2	0.50	15,000,000		41,500,000	993,750
Q3	0.75	16,500,000		58,000,000	1,556,250
Q4	1.00	7,500,000		65,500,000	2,175,000
1	2.00		(2,000,000)	63,500,000	2,456,250
2	3.00		(8,000,000)	55,500,000	2,381,250
3	4.00		(9,000,000)	46,500,000	2,081,250
4	5.00		(9,000,000)	37,500,000	1,743,750
5	6.00		(10,000,000)	27,500,000	1,406,250
6	7.00		(11,000,000)	16,500,000	1,031,250
7	8.00		(12,000,000)	4,500,000	618,750
8	9.00		(4,500,000)	-	168,750
9	10.00		-	-	-
10	11.00		-	-	-



LAMIRAN C

ANALISA REGRESI VARIABEL RESIKO UNTUK SUKU BUNGA

data asli Suku bunga (BI)

No	Periode	BI rate
1	March-08	8.00%
2	February-08	8.00%
3	January-08	8.00%
4	December-07	8.00%
5	November-07	8.25%
6	October-07	8.25%
7	September-07	8.25%
8	August-07	8.25%
9	July-07	8.25%
10	June-07	8.50%
11	May-07	8.75%
12	April-07	9.00%
13	March-07	9.00%
14	February-07	9.25%
15	January-07	9.50%
16	December-06	9.75%
17	November-06	10.25%
18	October-06	10.75%
19	September-06	11.25%
20	August-06	11.75%
Nilai statistik		
Mean		9.05%
Stdev		1.15%

Data regresi Suku bunga (BI)

No	Periode	BI rate
1	December-07	8.00%
2	September-07	8.25%
3	June-07	8.50%
4	March-07	9.00%
5	December-06	9.75%
6	September-06	
Nilai statistik		
Mean		8.70%
Stdev		0.69%

Data regresi Pertumbuhan Ekonomi

No	Periode	pertumbuhan ekonomi
1	December-07	6.30%
2	September-07	6.50%
3	June-07	6.30%
4	March-07	6.00%
5	December-06	6.10%
6	September-06	
Nilai statistik		
Mean		6.24%
Stdev		0.19%

Hasil Regresi

SUMMARY OUTPUT

<i>Regression Statistics</i>	
Multiple R	0.72098702
R Square	0.519822283
Adjusted R Square	0.359763044
Standard Error	0.005550802
Observations	5

ANOVA

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	1	0.000100066	0.000100066	3.247686833	0.169317789
Residual	3	9.24342E-05	3.08114E-05		
Total	4	0.0001925			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	0.247105263	0.088876717	2.780314922	0.068972594	-0.035740117	0.529950644	-0.035740117	0.529950644
X Variable 1	-2.565789474	1.423750688	-1.802133966	0.169317789	-7.096799588	1.965220641	-7.096799588	1.965220641

Crystal Ball Report - Custom

Simulation started on 7/18/2008 at 7:39:49

Simulation stopped on 7/18/2008 at 7:39:51

Run preferences:

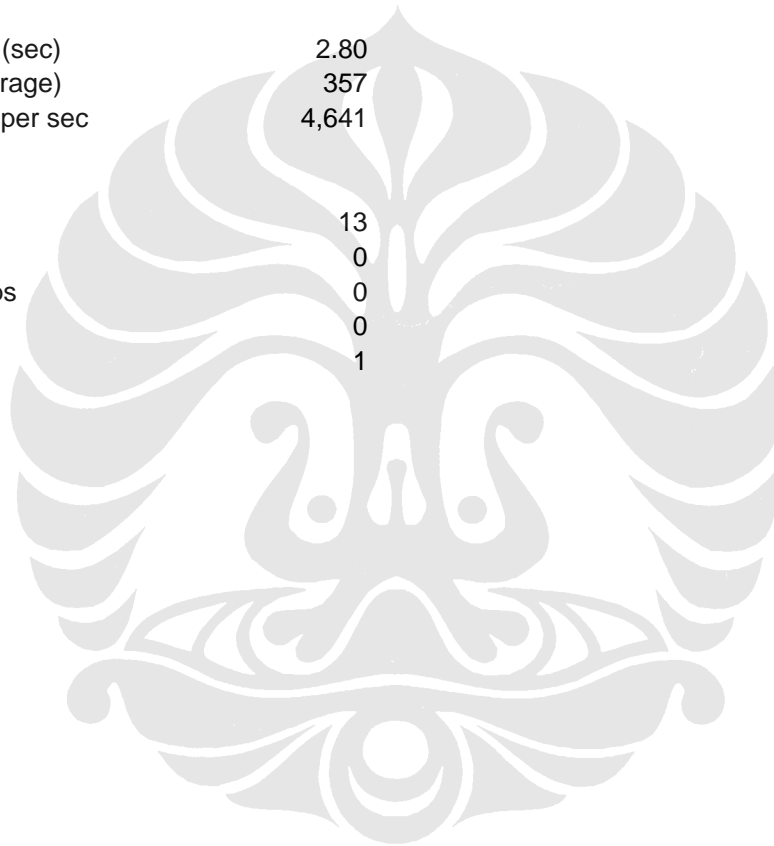
Number of trials run	1,000
Extreme speed	
Monte Carlo	
Random seed	
Precision control on	
Confidence level	95.00%

Run statistics:

Total running time (sec)	2.80
Trials/second (average)	357
Random numbers per sec	4,641

Crystal Ball data:

Assumptions	13
Correlations	0
Correlated groups	0
Decision variables	0
Forecasts	1



Forecasts

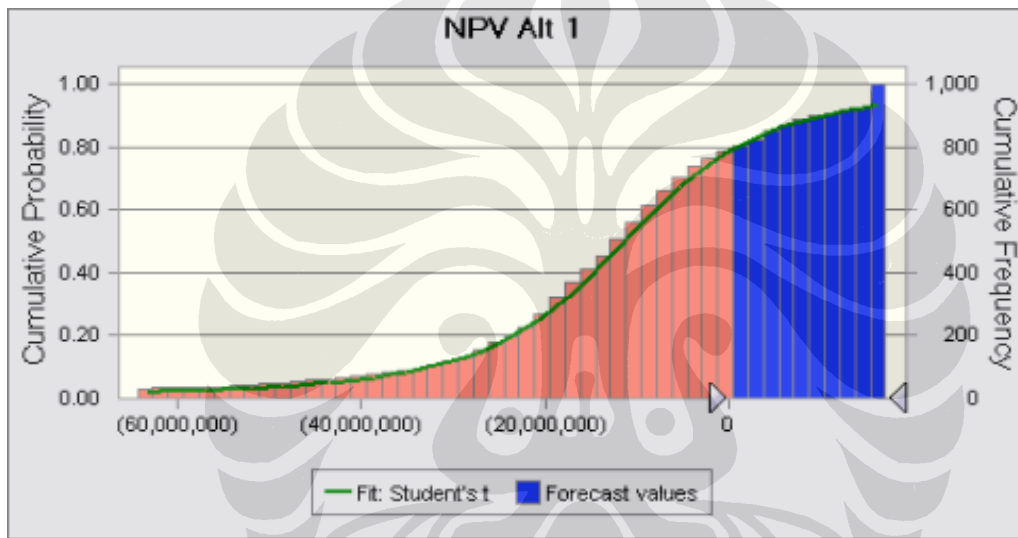
Worksheet: [1a. kelayakan investasi probabilistik 1.xls]Perhitungan NPV

Forecast: NPV Alt 1

Cell: E17

Summary:

- Certainty level is 15.2%
- Certainty range is from 0 to 17,070,852
- Entire range is from (93,390,859) to 17,070,852
- Base case is (11,818,638)
- After 1,000 trials, the std. error of the mean is 585,022



Statistics:

	Forecast values
Trials	1,000
Mean	(12,567,870)
Median	(11,344,725)
Mode	17,070,852
Standard Deviation	18,500,013
Variance	#####
Skewness	-1.07
Kurtosis	5.46
Coeff. of Variability	-1.47
Minimum	(93,390,859)
Maximum	17,070,852
Range Width	110,461,712
Mean Std. Error	585,022

Forecast: NPV Alt 1 (cont'd)

Cell: E17

Percentiles:	Forecast values
0%	(93,390,859)
10%	(32,336,059)
20%	(22,758,261)
30%	(18,608,516)
40%	(14,941,568)
50%	(11,344,725)
60%	(8,272,024)
70%	(4,648,153)
80%	1,313,222
90%	9,900,709
100%	17,070,852

End of Forecasts



Assumptions

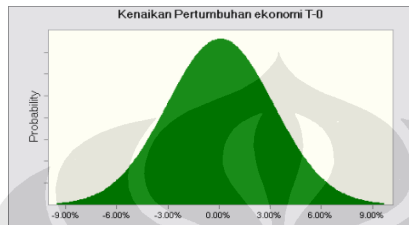
Worksheet: [1a. kelayakan investasi probabilistik 1.xls]1. alt dijual

Assumption: Kenaikan Pertumbuhan ekonomi T-0

Cell: K51

Normal distribution with parameters:

Mean	0.07%	(=0.07%)
Std. Dev.	3.11%	(=3.11%)

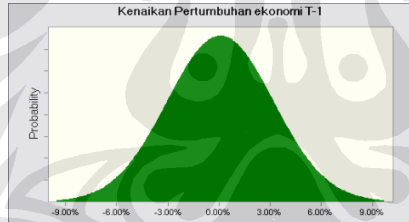


Assumption: Kenaikan Pertumbuhan ekonomi T-1

Cell: L51

Normal distribution with parameters:

Mean	0.07%	(=0.07%)
Std. Dev.	3.11%	(=3.11%)



Assumption: Kenaikan Pertumbuhan ekonomi T-10

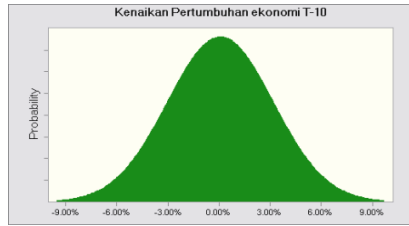
Cell: U51

Normal distribution with parameters:

Mean	0.07%	(=0.07%)
Std. Dev.	3.11%	(=3.11%)

Assumption: Kenaikan Pertumbuhan ekonomi T-10 (cont'd)

Cell: U51

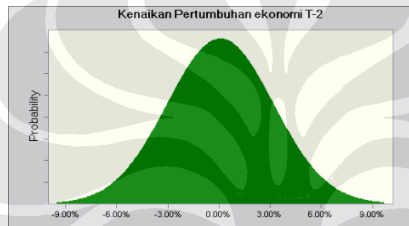


Assumption: Kenaikan Pertumbuhan ekonomi T-2

Cell: M51

Normal distribution with parameters:

Mean	0.07%	(=0.07%)
Std. Dev.	3.11%	(=3.11%)

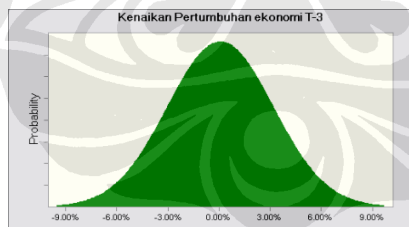


Assumption: Kenaikan Pertumbuhan ekonomi T-3

Cell: N51

Normal distribution with parameters:

Mean	0.07%	(=0.07%)
Std. Dev.	3.11%	(=3.11%)



Assumption: Kenaikan Pertumbuhan ekonomi T-4

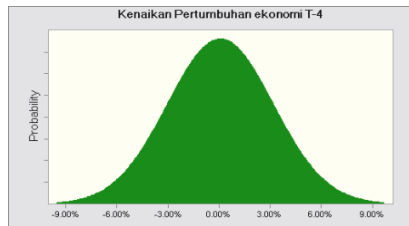
Cell: O51

Normal distribution with parameters:

Mean	0.07%	(=0.07%)
Std. Dev.	3.11%	(=3.11%)

Assumption: Kenaikan Pertumbuhan ekonomi T-4 (cont'd)

Cell: O51

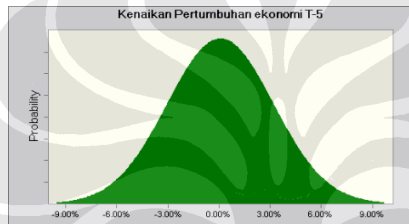


Assumption: Kenaikan Pertumbuhan ekonomi T-5

Cell: P51

Normal distribution with parameters:

Mean	0.07%	(=0.07%)
Std. Dev.	3.11%	(=3.11%)

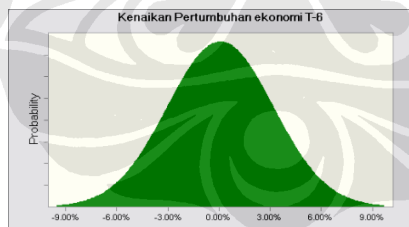


Assumption: Kenaikan Pertumbuhan ekonomi T-6

Cell: Q51

Normal distribution with parameters:

Mean	0.07%	(=0.07%)
Std. Dev.	3.11%	(=3.11%)



Assumption: Kenaikan Pertumbuhan ekonomi T-7

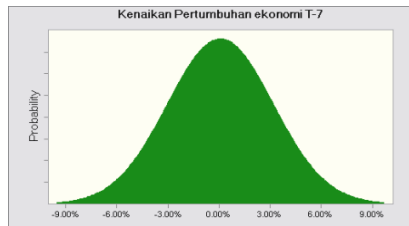
Cell: R51

Normal distribution with parameters:

Mean	0.07%	(=0.07%)
Std. Dev.	3.11%	(=3.11%)

Assumption: Kenaikan Pertumbuhan ekonomi T-7 (cont'd)

Cell: R51

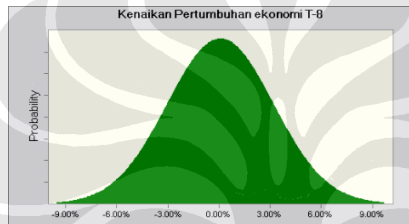


Assumption: Kenaikan Pertumbuhan ekonomi T-8

Cell: S51

Normal distribution with parameters:

Mean	0.07%	(=0.07%)
Std. Dev.	3.11%	(=3.11%)

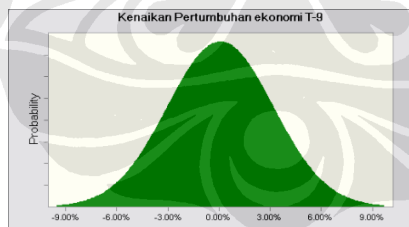


Assumption: Kenaikan Pertumbuhan ekonomi T-9

Cell: T51

Normal distribution with parameters:

Mean	0.07%	(=0.07%)
Std. Dev.	3.11%	(=3.11%)



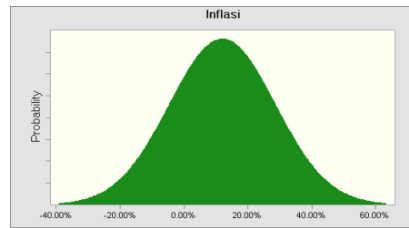
Worksheet: [1a. kelayakan investasi probabilistik 1.xls]Perhitungan NPV

Assumption: Inflasi

Cell: E4

Normal distribution with parameters:

Mean 12.00%
Std. Dev. 16.58%

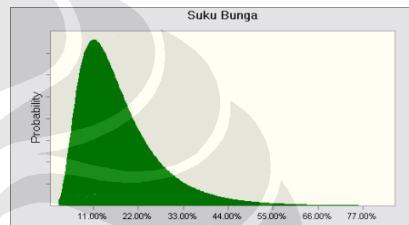


Assumption: Suku Bunga

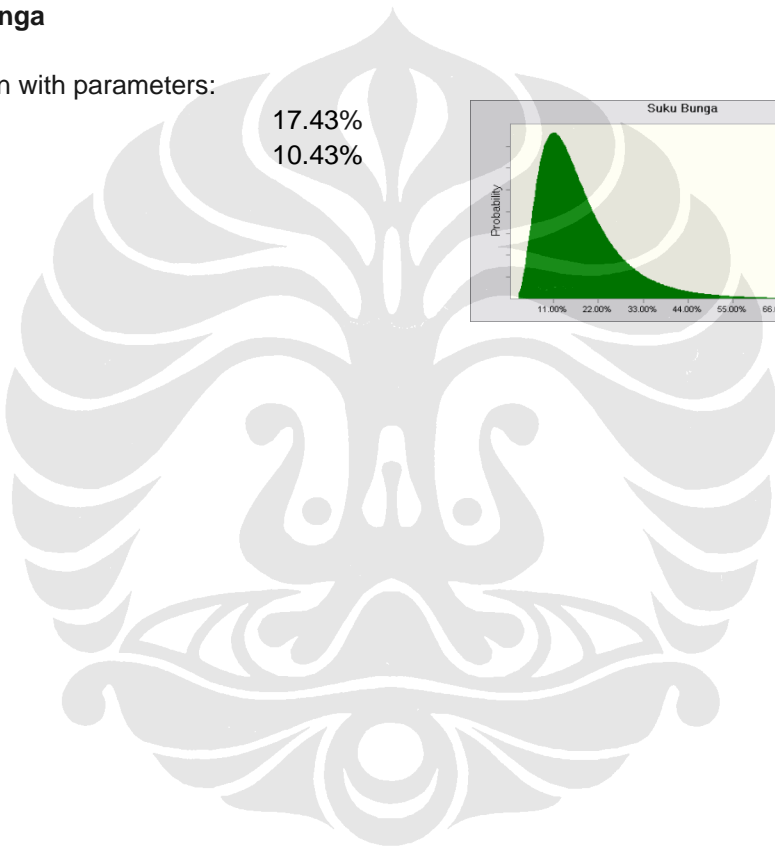
Cell: E5

Lognormal distribution with parameters:

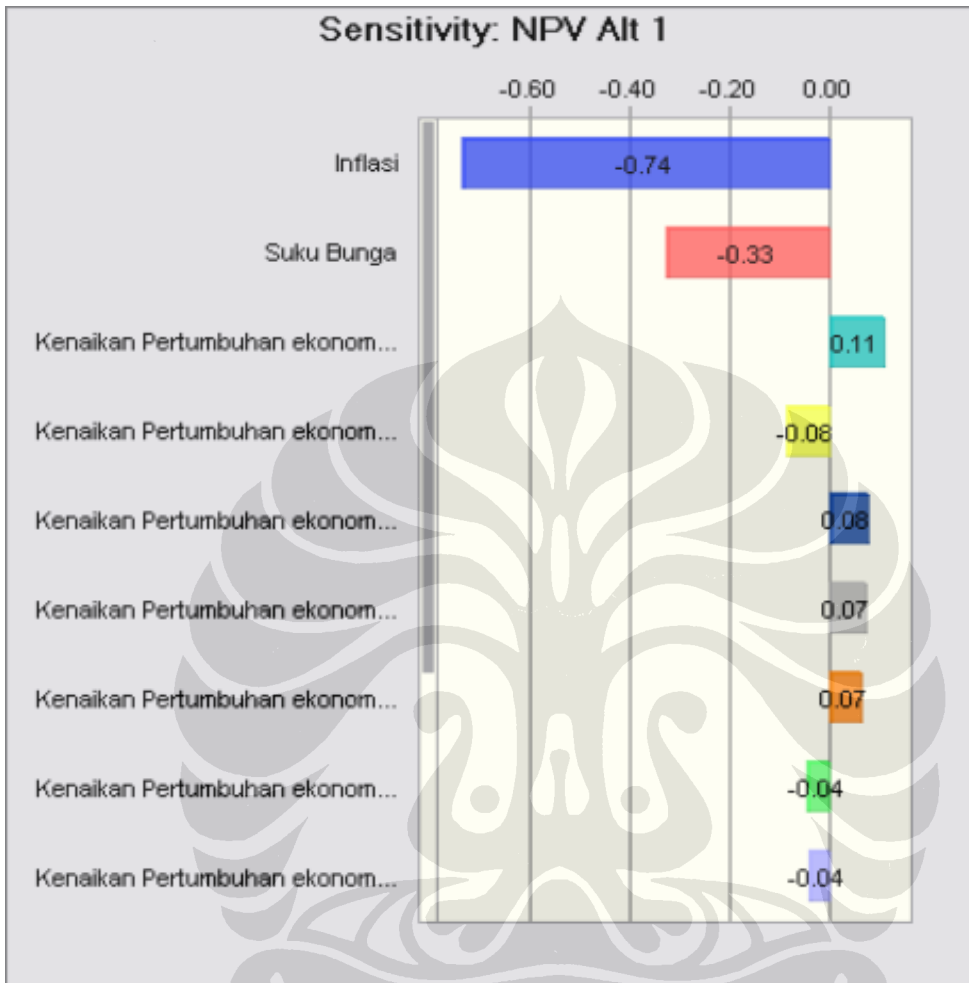
Mean 17.43%
Std. Dev. 10.43%

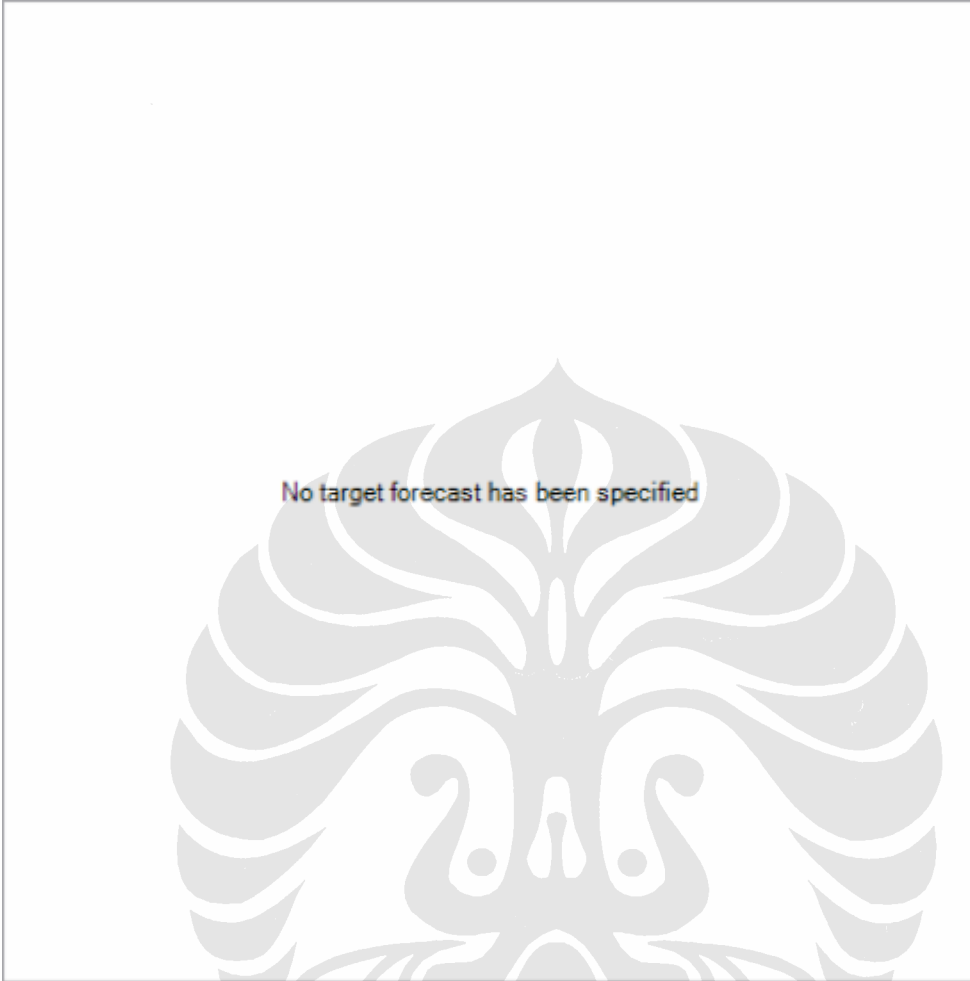


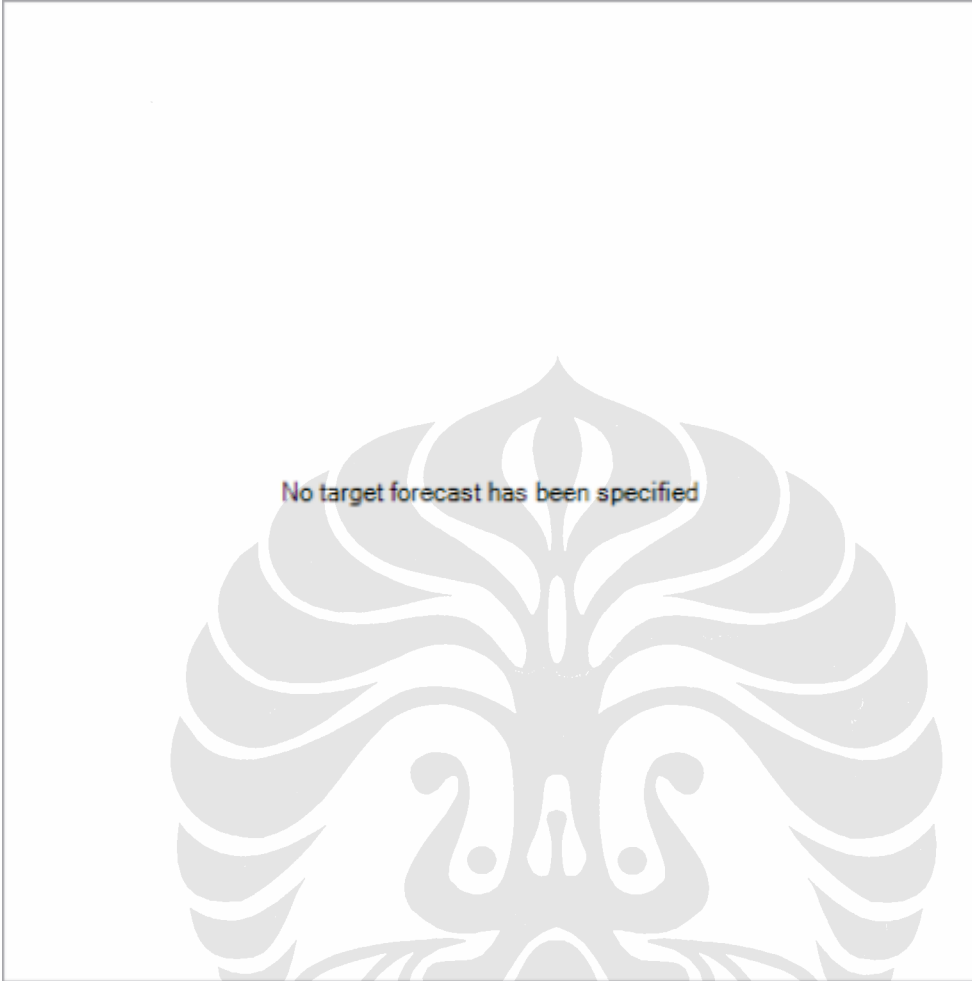
End of Assumptions

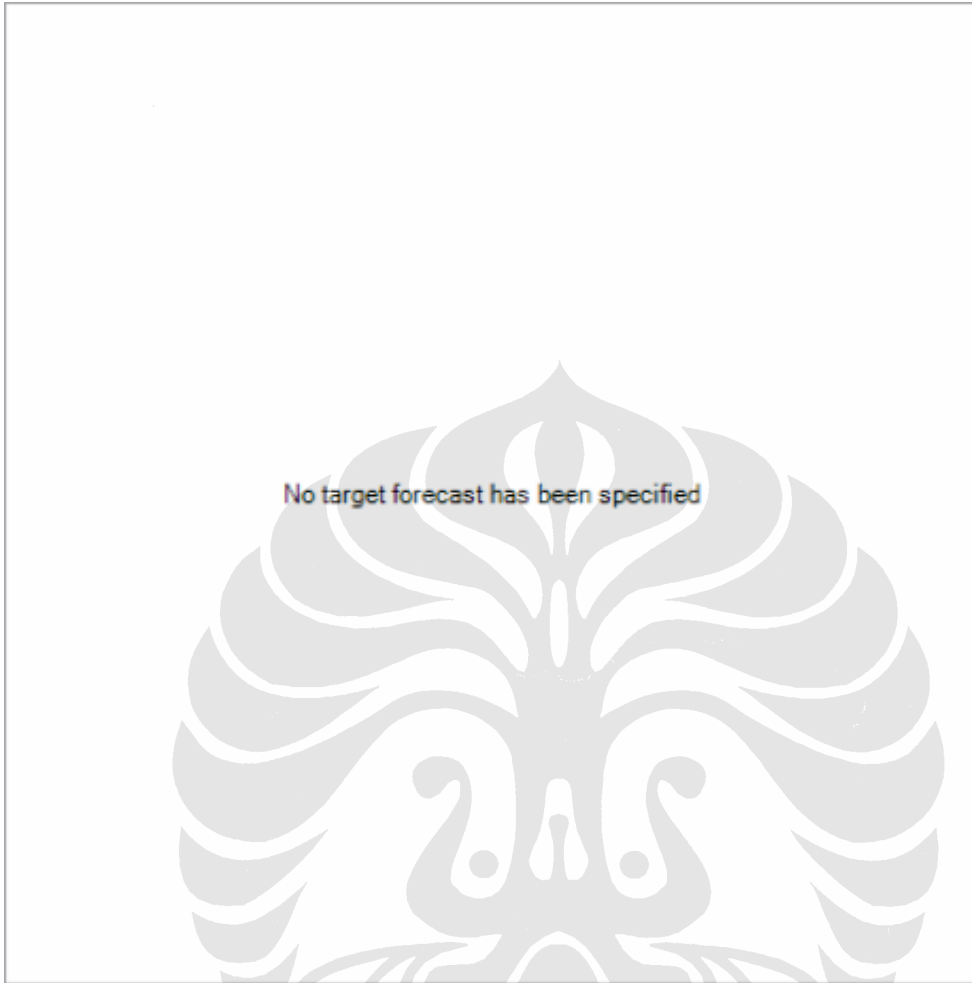


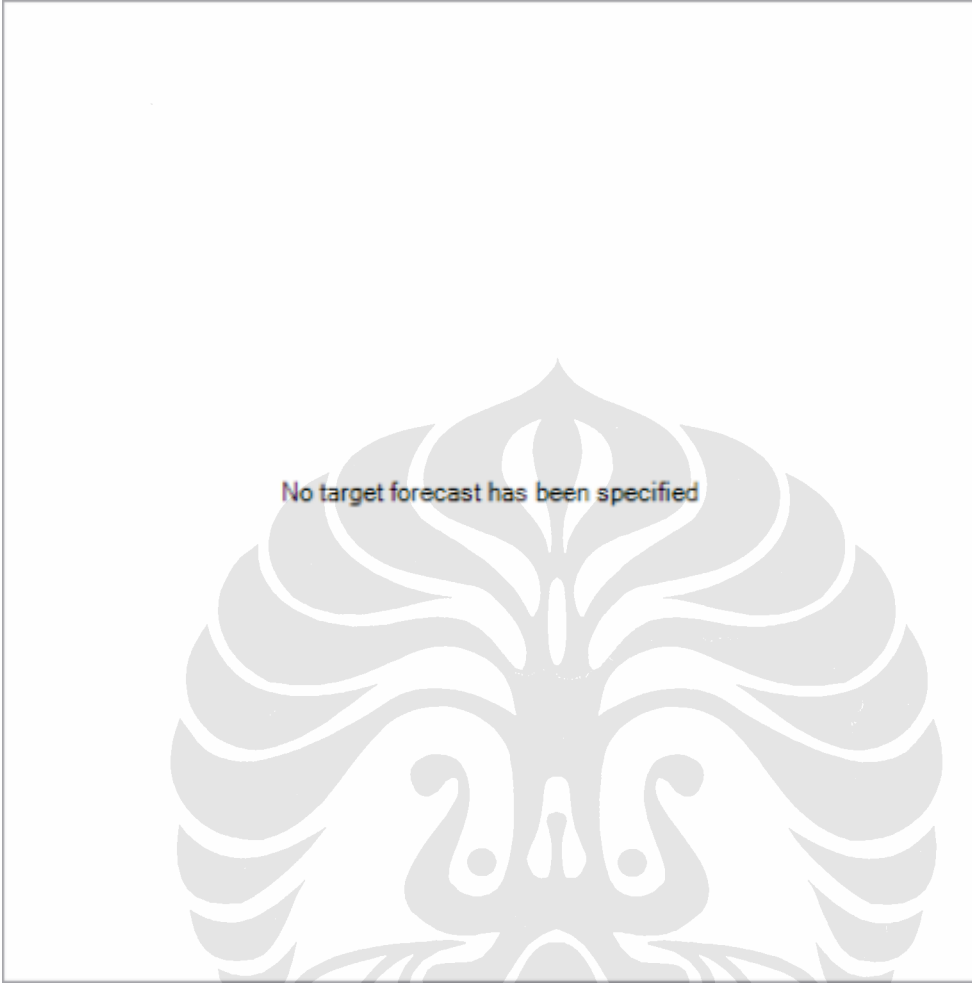
Sensitivity Charts

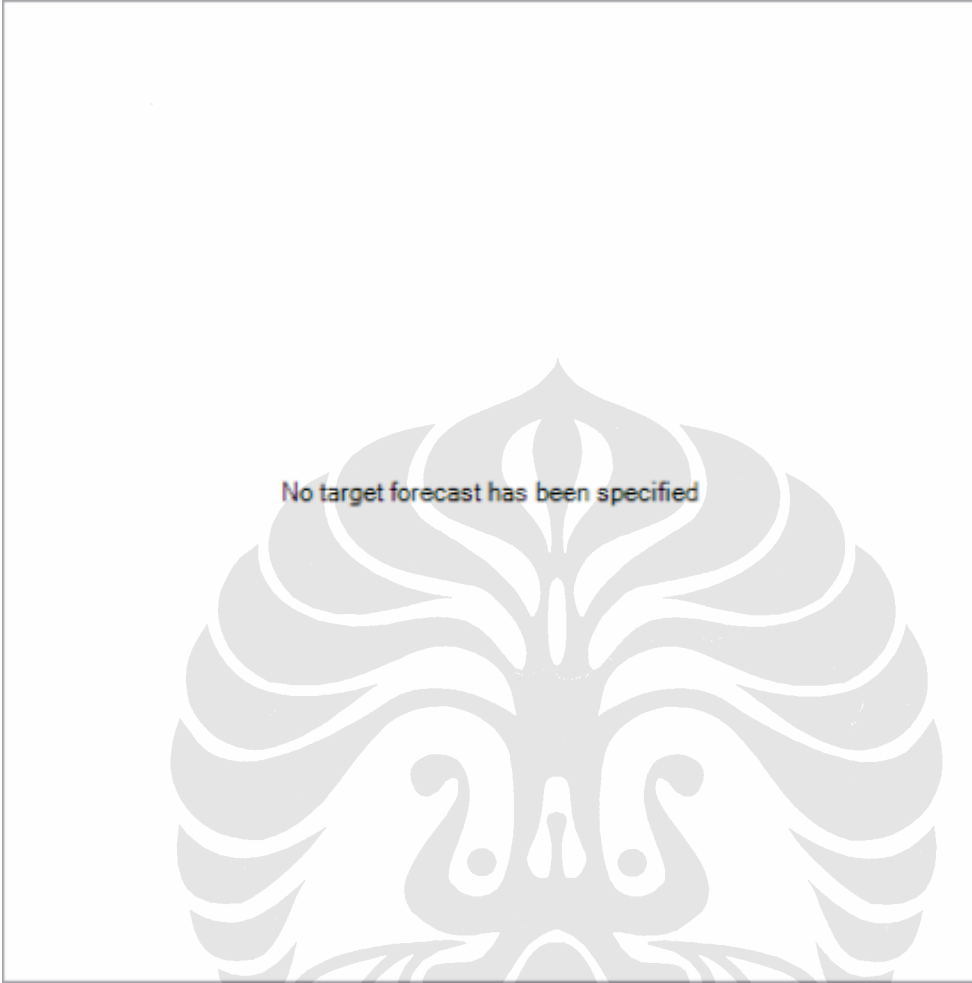




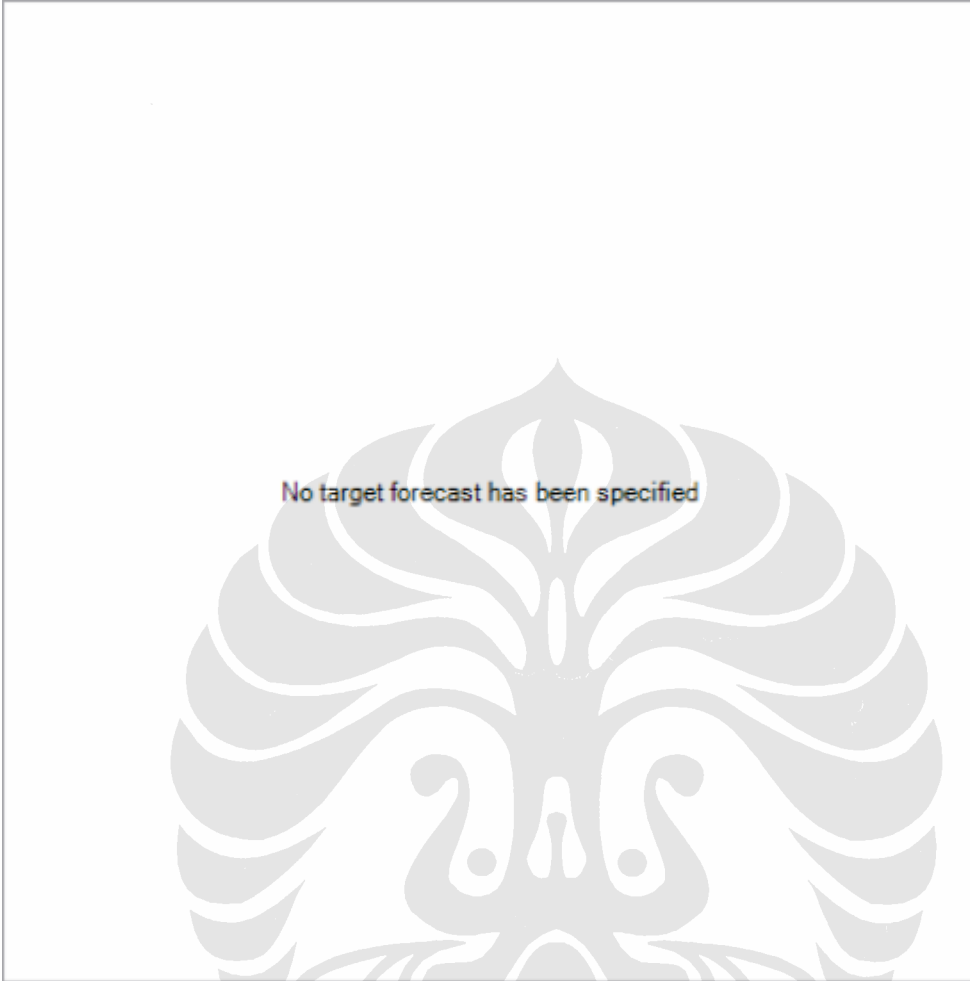


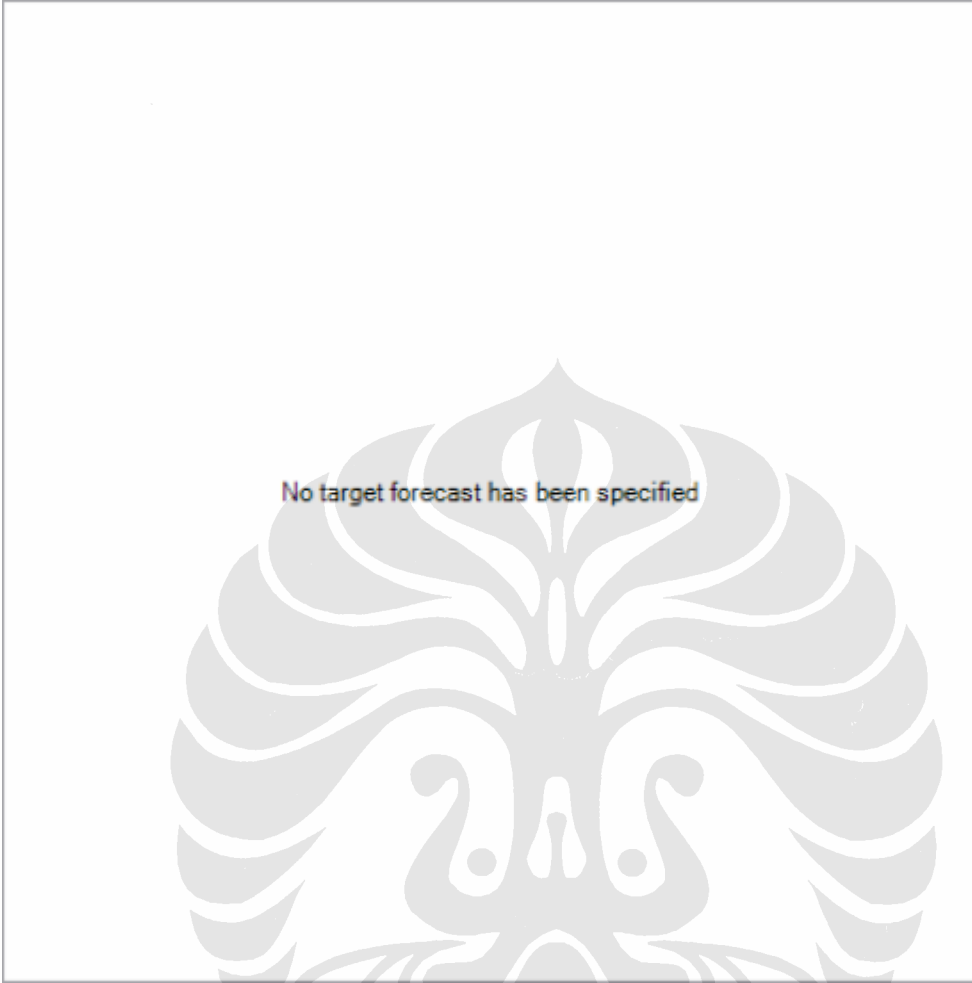


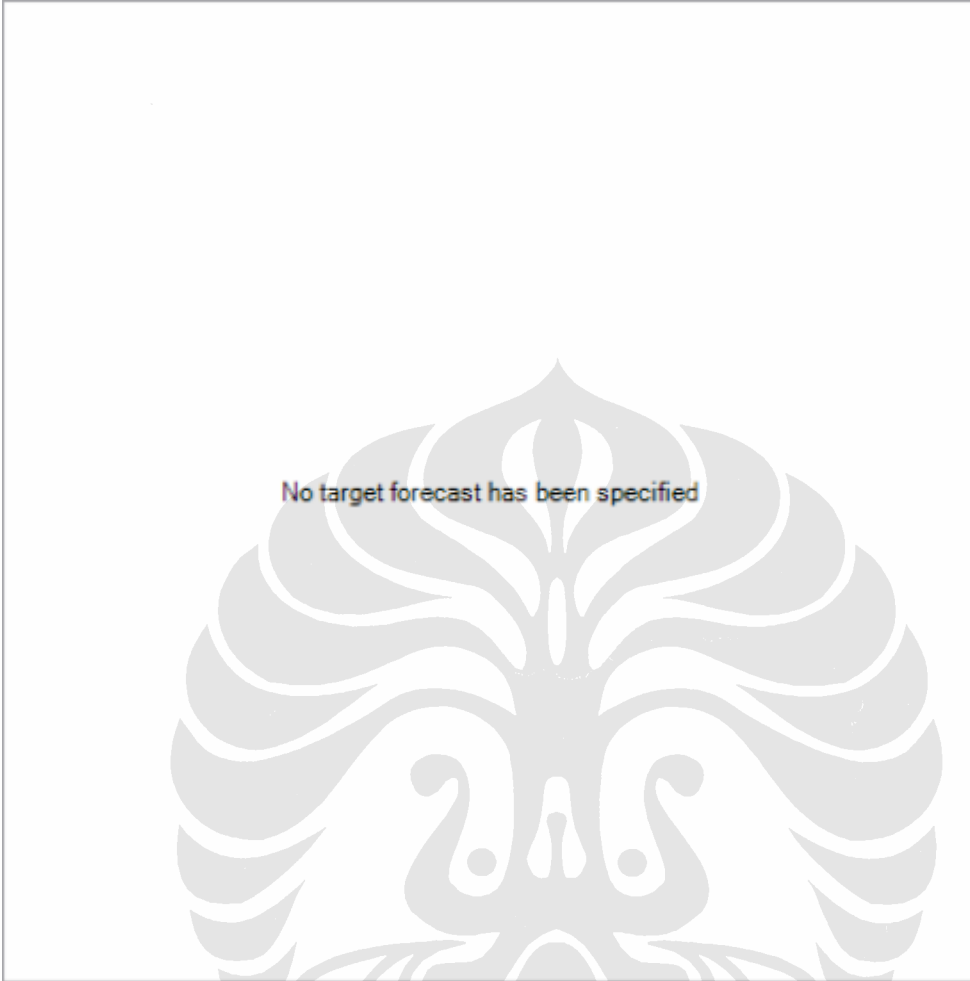


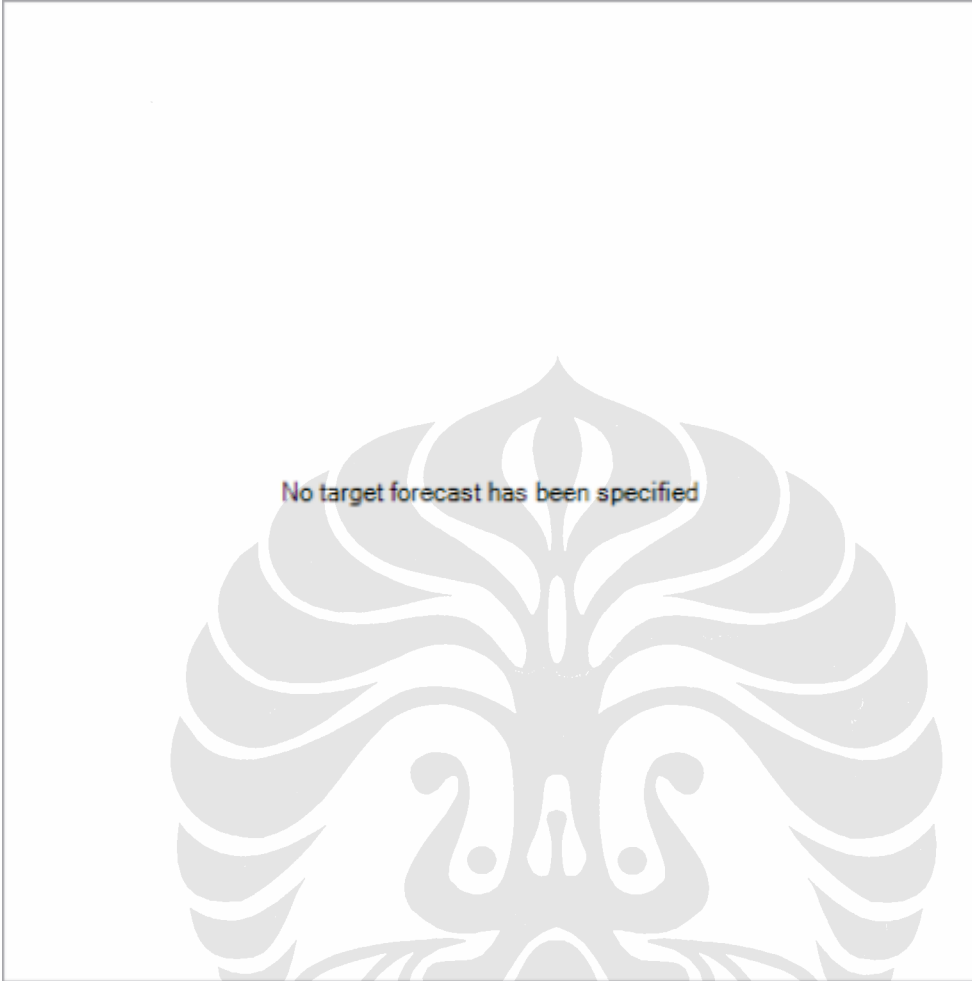


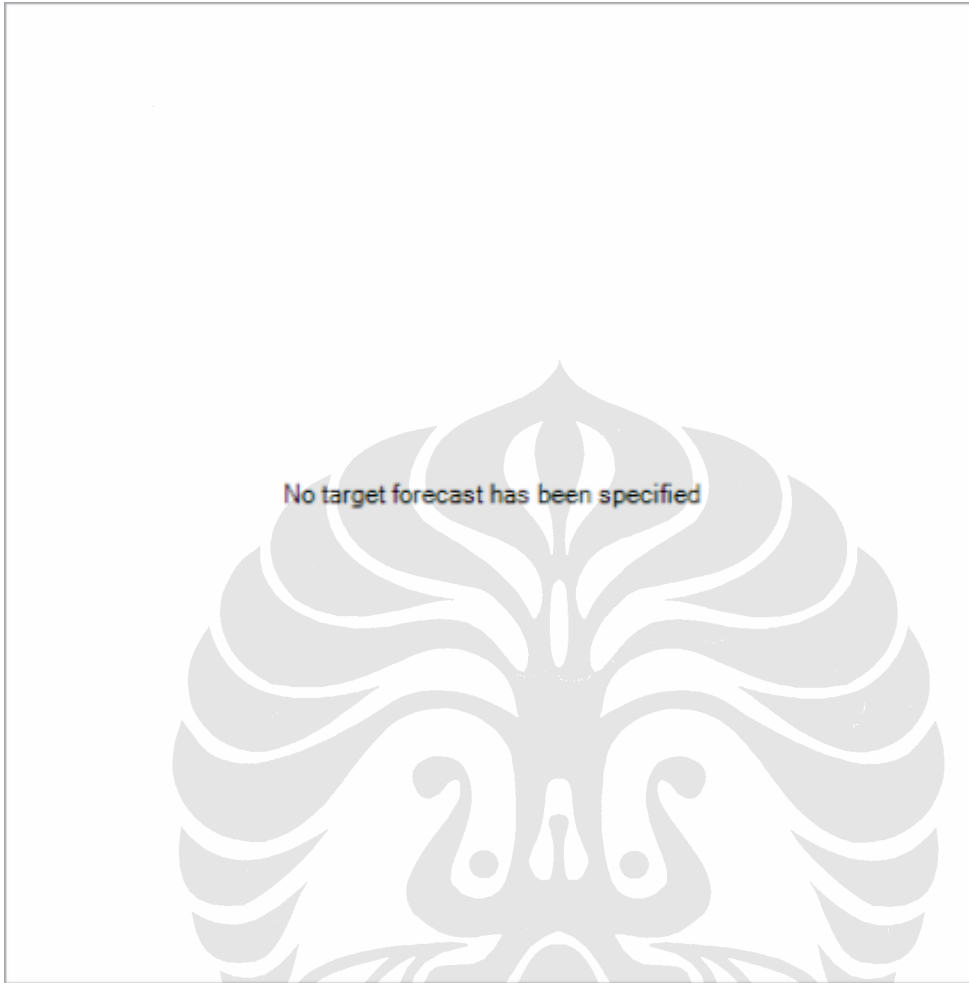












End of Sensitivity Charts

Crystal Ball Report - Custom

Simulation started on 7/18/2008 at 7:42:31

Simulation stopped on 7/18/2008 at 7:42:32

Run preferences:

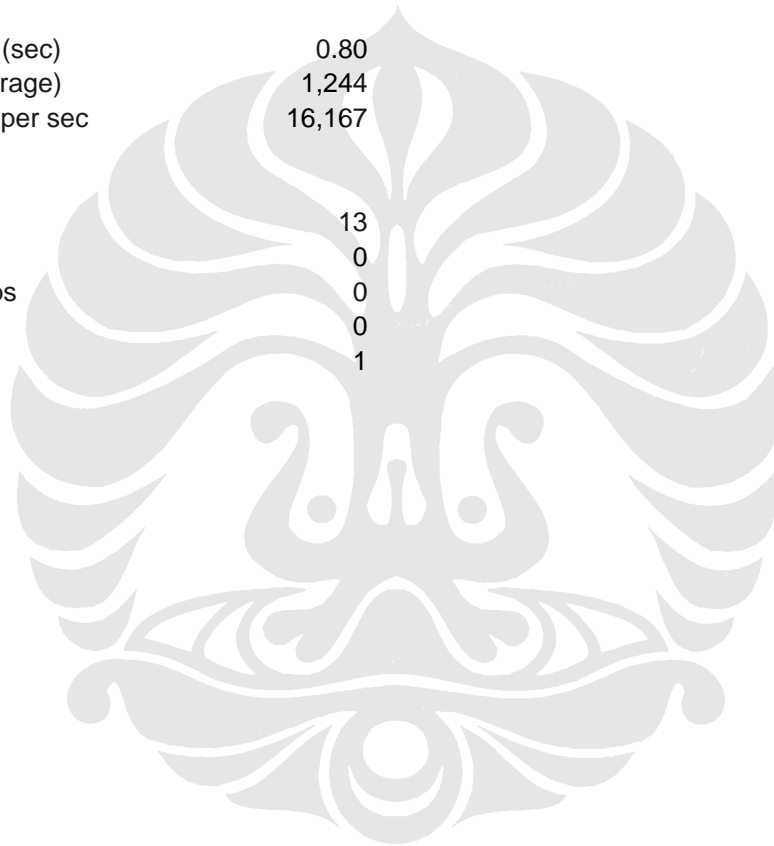
Number of trials run	1,000
Extreme speed	
Monte Carlo	
Random seed	
Precision control on	
Confidence level	95.00%

Run statistics:

Total running time (sec)	0.80
Trials/second (average)	1,244
Random numbers per sec	16,167

Crystal Ball data:

Assumptions	13
Correlations	0
Correlated groups	0
Decision variables	0
Forecasts	1



Forecasts

Worksheet: [1b. kelayakan investasi probabilistik 2.xls]Perhitungan NPV

Forecast: NPV Alt 2

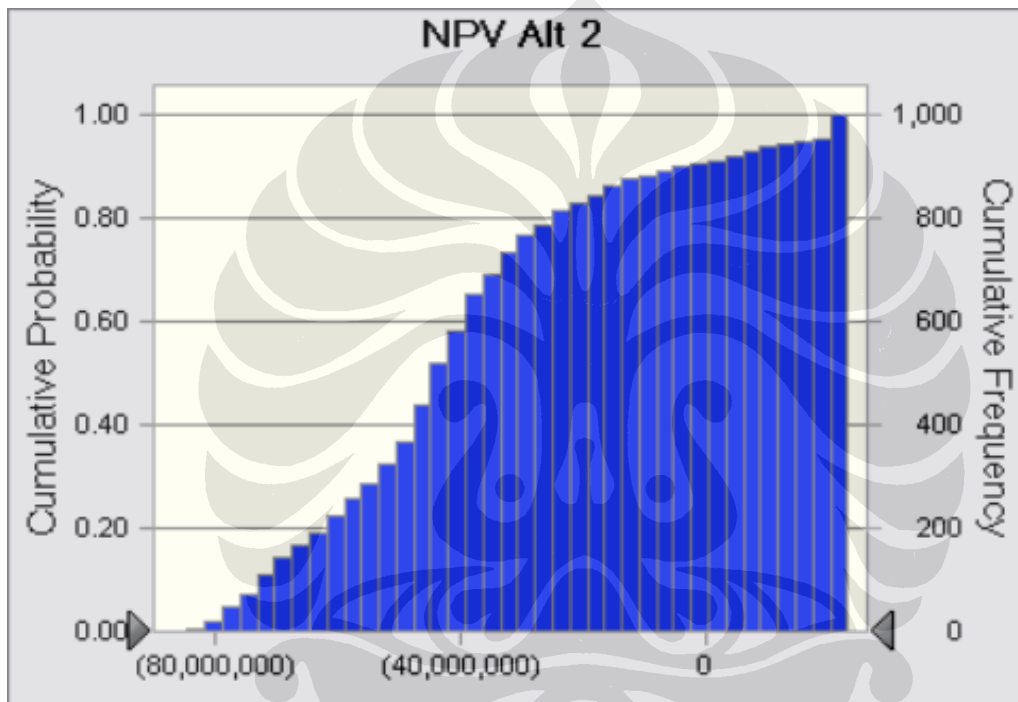
Cell: E23

Summary:

Entire range is from (87,213,409) to 23,042,648

Base case is (54,630,258)

After 1,000 trials, the std. error of the mean is 801,272



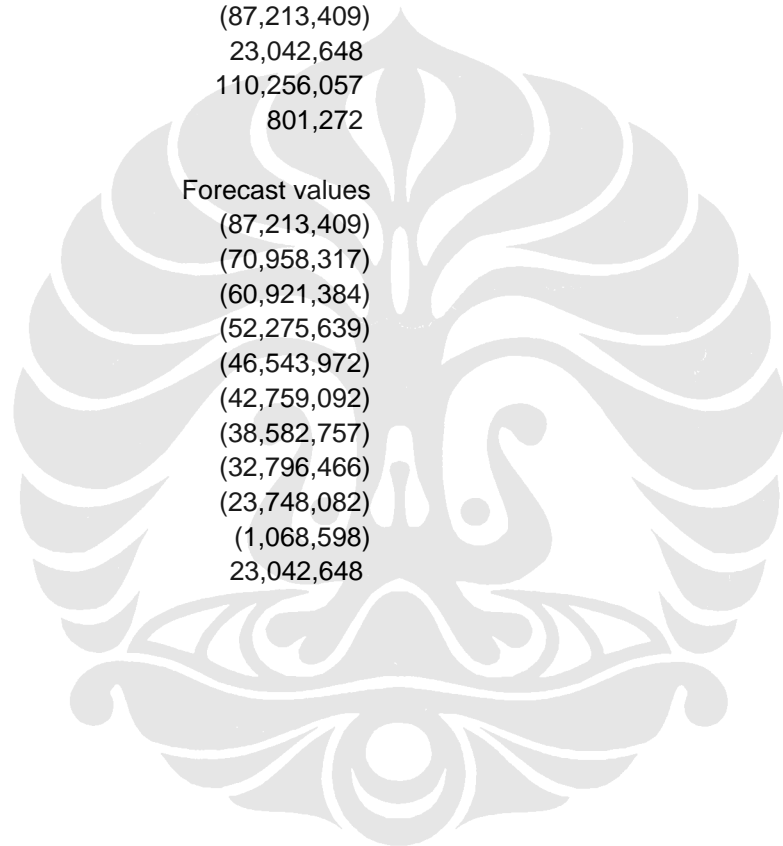
Forecast: NPV Alt 2 (cont'd)

Cell: E23

Statistics:	Forecast values
Trials	1,000
Mean	(39,572,274)
Median	(42,759,092)
Mode	23,042,648
Standard Deviation	25,338,460
Variance	#####
Skewness	0.7765
Kurtosis	3.30
Coeff. of Variability	-0.6403
Minimum	(87,213,409)
Maximum	23,042,648
Range Width	110,256,057
Mean Std. Error	801,272

Percentiles:	Forecast values
0%	(87,213,409)
10%	(70,958,317)
20%	(60,921,384)
30%	(52,275,639)
40%	(46,543,972)
50%	(42,759,092)
60%	(38,582,757)
70%	(32,796,466)
80%	(23,748,082)
90%	(1,068,598)
100%	23,042,648

End of Forecasts



Assumptions

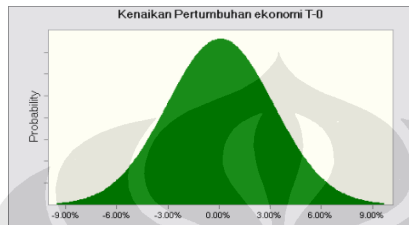
Worksheet: [1b. kelayakan investasi probabilistik 2.xls]2. alt separo

Assumption: Kenaikan Pertumbuhan ekonomi T-0

Cell: K53

Normal distribution with parameters:

Mean	0.07%	(=0.07%)
Std. Dev.	3.11%	(=3.11%)

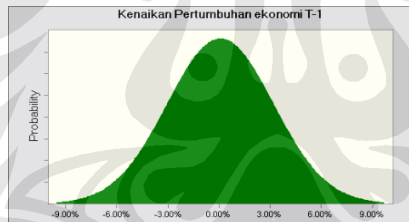


Assumption: Kenaikan Pertumbuhan ekonomi T-1

Cell: L53

Normal distribution with parameters:

Mean	0.07%	(=0.07%)
Std. Dev.	3.11%	(=3.11%)



Assumption: Kenaikan Pertumbuhan ekonomi T-10

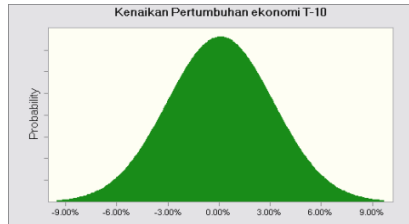
Cell: U53

Normal distribution with parameters:

Mean	0.07%	(=0.07%)
Std. Dev.	3.11%	(=3.11%)

Assumption: Kenaikan Pertumbuhan ekonomi T-10 (cont'd)

Cell: U53

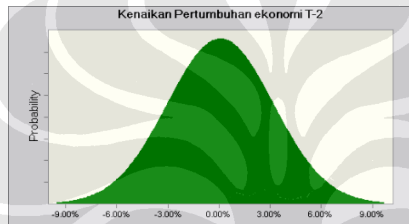


Assumption: Kenaikan Pertumbuhan ekonomi T-2

Cell: M53

Normal distribution with parameters:

Mean	0.07%	(=0.07%)
Std. Dev.	3.11%	(=3.11%)

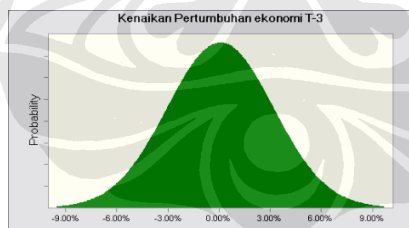


Assumption: Kenaikan Pertumbuhan ekonomi T-3

Cell: N53

Normal distribution with parameters:

Mean	0.07%	(=0.07%)
Std. Dev.	3.11%	(=3.11%)



Assumption: Kenaikan Pertumbuhan ekonomi T-4

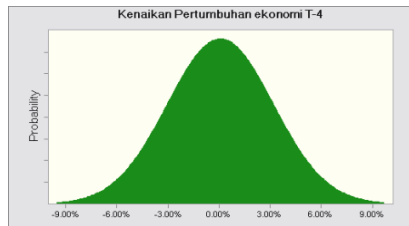
Cell: O53

Normal distribution with parameters:

Mean	0.07%	(=0.07%)
Std. Dev.	3.11%	(=3.11%)

Assumption: Kenaikan Pertumbuhan ekonomi T-4 (cont'd)

Cell: O53

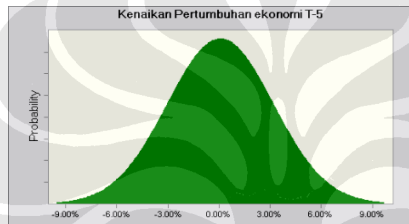


Assumption: Kenaikan Pertumbuhan ekonomi T-5

Cell: P53

Normal distribution with parameters:

Mean	0.07%	(=0.07%)
Std. Dev.	3.11%	(=3.11%)

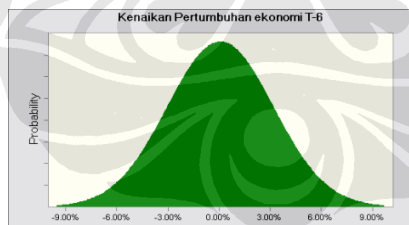


Assumption: Kenaikan Pertumbuhan ekonomi T-6

Cell: Q53

Normal distribution with parameters:

Mean	0.07%	(=0.07%)
Std. Dev.	3.11%	(=3.11%)



Assumption: Kenaikan Pertumbuhan ekonomi T-7

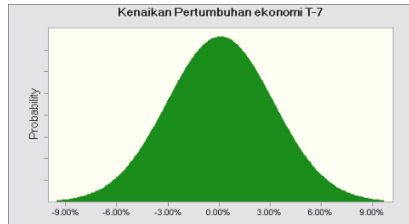
Cell: R53

Normal distribution with parameters:

Mean	0.07%	(=0.07%)
Std. Dev.	3.11%	(=3.11%)

Assumption: Kenaikan Pertumbuhan ekonomi T-7 (cont'd)

Cell: R53

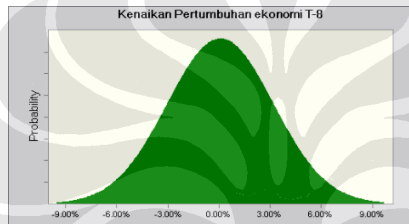


Assumption: Kenaikan Pertumbuhan ekonomi T-8

Cell: S53

Normal distribution with parameters:

Mean	0.07%	(=0.07%)
Std. Dev.	3.11%	(=3.11%)

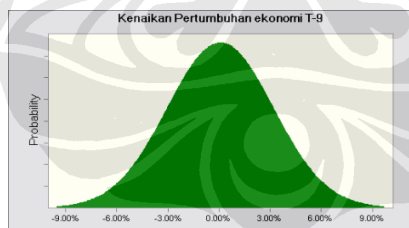


Assumption: Kenaikan Pertumbuhan ekonomi T-9

Cell: T53

Normal distribution with parameters:

Mean	0.07%	(=0.07%)
Std. Dev.	3.11%	(=3.11%)



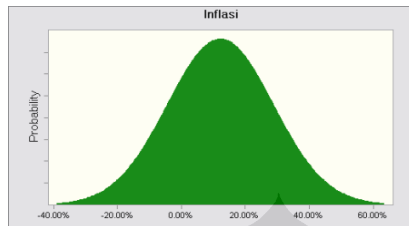
Worksheet: [1b. kelayakan investasi probabilistik 2.xls]Perhitungan NPV

Assumption: Inflasi

Cell: E4

Normal distribution with parameters:

Mean	12.20%	(=AC19)
Std. Dev.	16.58%	(=AC20)

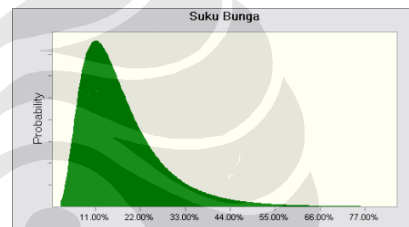


Assumption: Suku Bunga

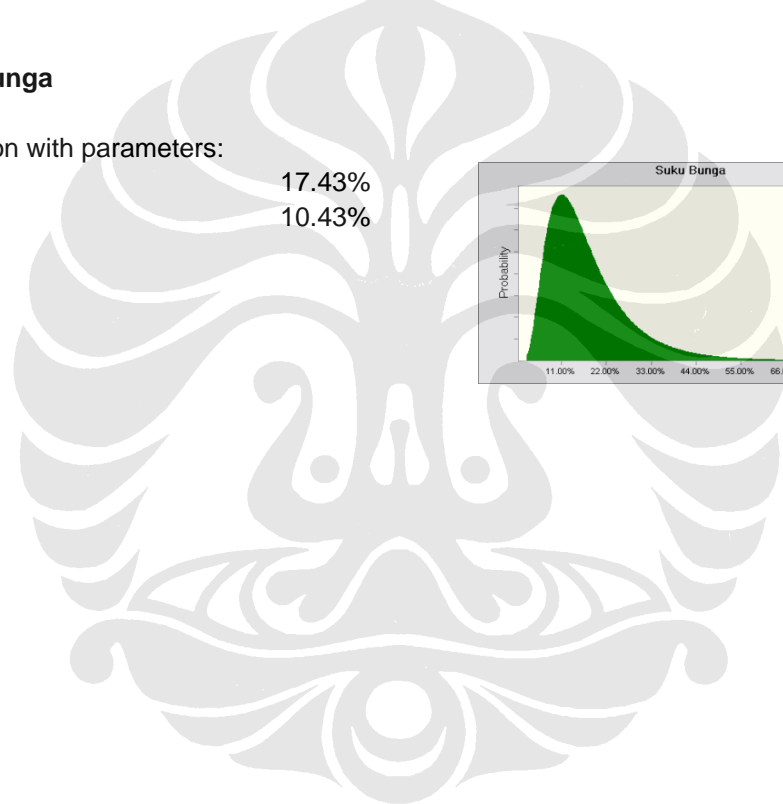
Cell: E5

Lognormal distribution with parameters:

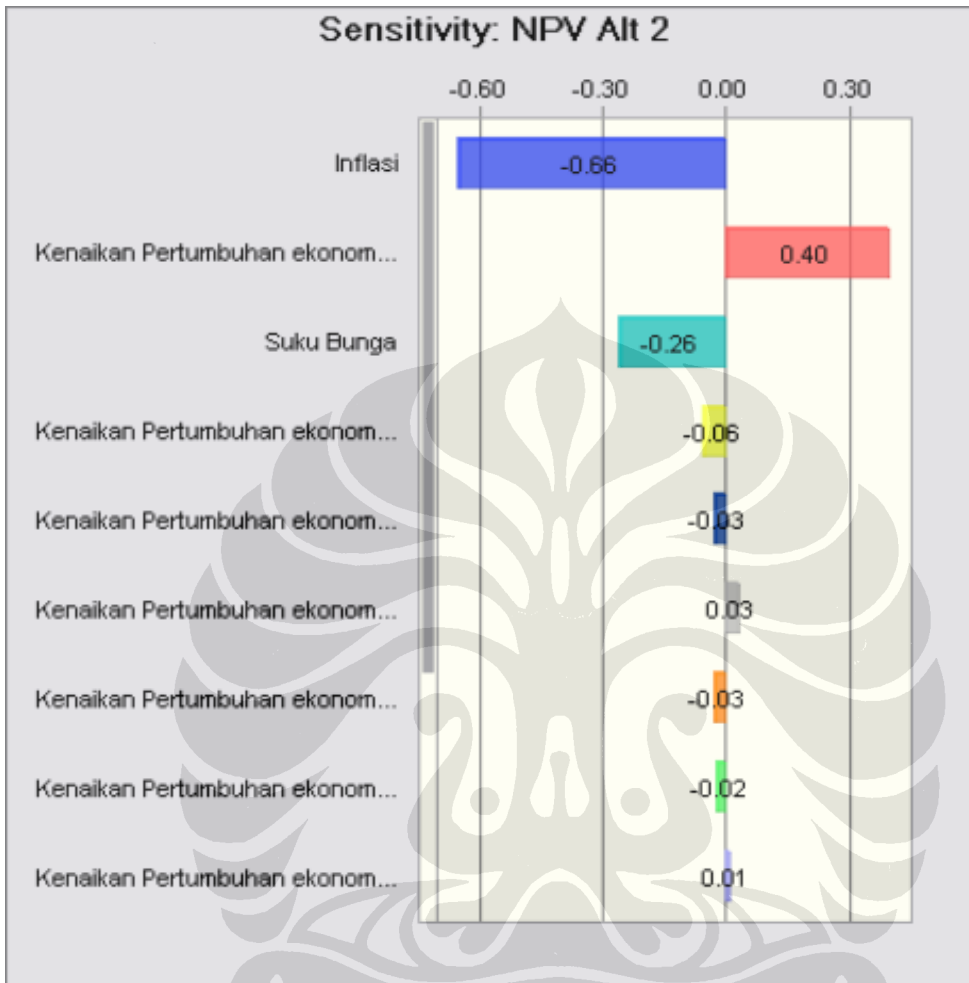
Mean	17.43%
Std. Dev.	10.43%



End of Assumptions



Sensitivity Charts



End of Sensitivity Charts

Crystal Ball Report - Custom

Simulation started on 7/18/2008 at 7:45:43

Simulation stopped on 7/18/2008 at 7:45:44

Run preferences:

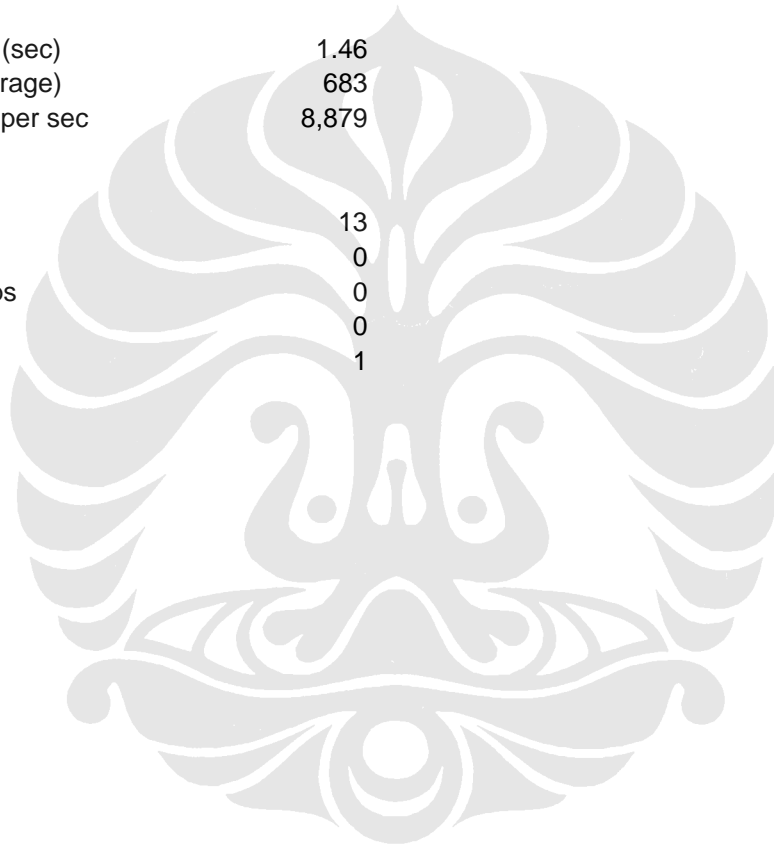
Number of trials run	1,000
Extreme speed	
Monte Carlo	
Random seed	
Precision control on	
Confidence level	95.00%

Run statistics:

Total running time (sec)	1.46
Trials/second (average)	683
Random numbers per sec	8,879

Crystal Ball data:

Assumptions	13
Correlations	0
Correlated groups	0
Decision variables	0
Forecasts	1



Forecasts

Worksheet: [1c. kelayakan investasi probabilistik 3.xls]Perhitungan NPV

Forecast: NPV alt 3

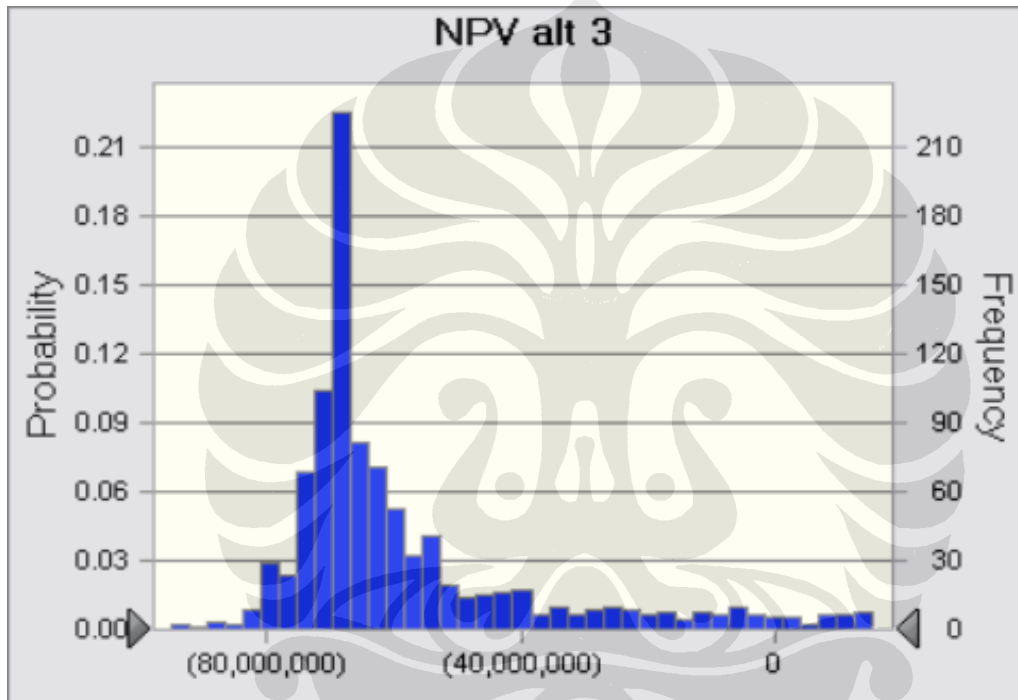
Cell: E30

Summary:

Entire range is from (94,978,828) to 18,110,917

Base case is (102,900,355)

After 1,000 trials, the std. error of the mean is 796,196



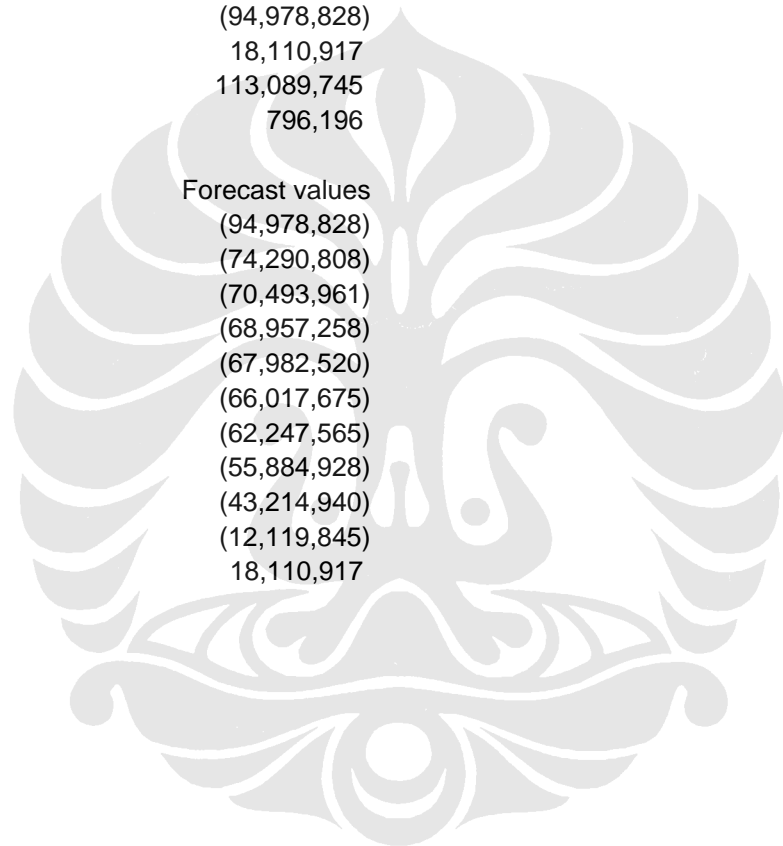
Forecast: NPV alt 3 (cont'd)

Cell: E30

Statistics:	Forecast values
Trials	1,000
Mean	(55,235,511)
Median	(66,017,675)
Mode	18,110,917
Standard Deviation	25,177,931
Variance	#####
Skewness	1.70
Kurtosis	4.97
Coeff. of Variability	-0.4558
Minimum	(94,978,828)
Maximum	18,110,917
Range Width	113,089,745
Mean Std. Error	796,196

Percentiles:	Forecast values
0%	(94,978,828)
10%	(74,290,808)
20%	(70,493,961)
30%	(68,957,258)
40%	(67,982,520)
50%	(66,017,675)
60%	(62,247,565)
70%	(55,884,928)
80%	(43,214,940)
90%	(12,119,845)
100%	18,110,917

End of Forecasts



Assumptions

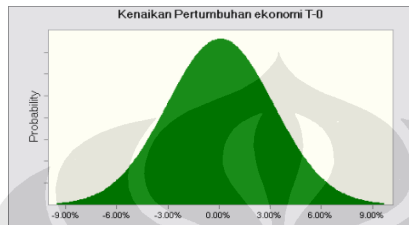
Worksheet: [1c. kelayakan investasi probabilistik 3.xls]3. alt disewakan

Assumption: Kenaikan Pertumbuhan ekonomi T-0

Cell: K49

Normal distribution with parameters:

Mean	0.07%	(=0.07%)
Std. Dev.	3.11%	(=3.11%)

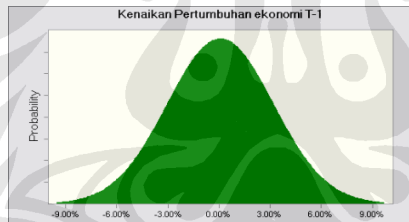


Assumption: Kenaikan Pertumbuhan ekonomi T-1

Cell: L49

Normal distribution with parameters:

Mean	0.07%	(=0.07%)
Std. Dev.	3.11%	(=3.11%)



Assumption: Kenaikan Pertumbuhan ekonomi T-10

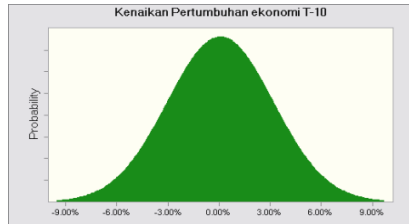
Cell: U49

Normal distribution with parameters:

Mean	0.07%	(=0.07%)
Std. Dev.	3.11%	(=3.11%)

Assumption: Kenaikan Pertumbuhan ekonomi T-10 (cont'd)

Cell: U49

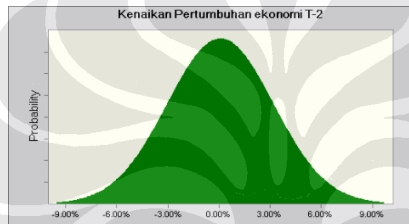


Assumption: Kenaikan Pertumbuhan ekonomi T-2

Cell: M49

Normal distribution with parameters:

Mean	0.07%	(=0.07%)
Std. Dev.	3.11%	(=3.11%)

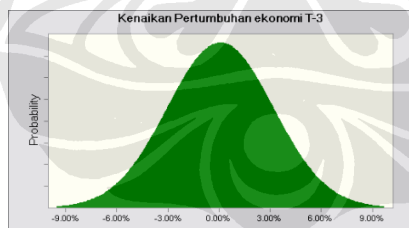


Assumption: Kenaikan Pertumbuhan ekonomi T-3

Cell: N49

Normal distribution with parameters:

Mean	0.07%	(=0.07%)
Std. Dev.	3.11%	(=3.11%)



Assumption: Kenaikan Pertumbuhan ekonomi T-4

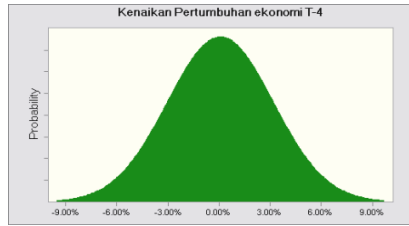
Cell: O49

Normal distribution with parameters:

Mean	0.07%	(=0.07%)
Std. Dev.	3.11%	(=3.11%)

Assumption: Kenaikan Pertumbuhan ekonomi T-4 (cont'd)

Cell: O49

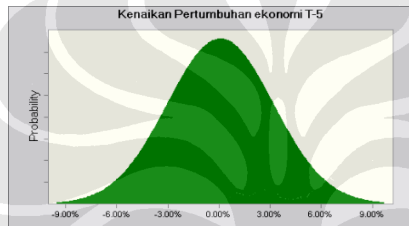


Assumption: Kenaikan Pertumbuhan ekonomi T-5

Cell: P49

Normal distribution with parameters:

Mean	0.07%	(=0.07%)
Std. Dev.	3.11%	(=3.11%)

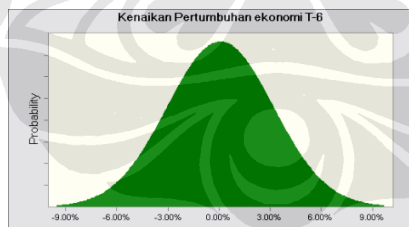


Assumption: Kenaikan Pertumbuhan ekonomi T-6

Cell: Q49

Normal distribution with parameters:

Mean	0.07%	(=0.07%)
Std. Dev.	3.11%	(=3.11%)



Assumption: Kenaikan Pertumbuhan ekonomi T-7

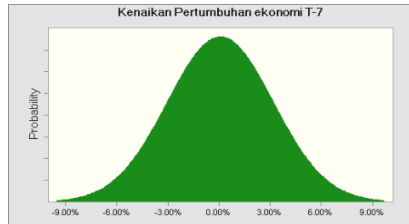
Cell: R49

Normal distribution with parameters:

Mean	0.07%	(=0.07%)
Std. Dev.	3.11%	(=3.11%)

Assumption: Kenaikan Pertumbuhan ekonomi T-7 (cont'd)

Cell: R49

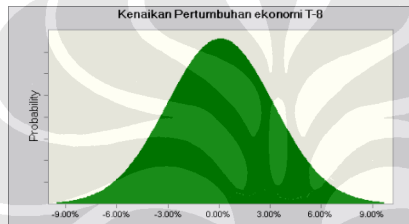


Assumption: Kenaikan Pertumbuhan ekonomi T-8

Cell: S49

Normal distribution with parameters:

Mean	0.07%	(=0.07%)
Std. Dev.	3.11%	(=3.11%)

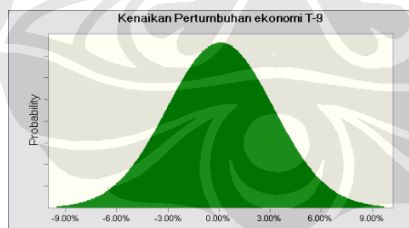


Assumption: Kenaikan Pertumbuhan ekonomi T-9

Cell: T49

Normal distribution with parameters:

Mean	0.07%	(=0.07%)
Std. Dev.	3.11%	(=3.11%)



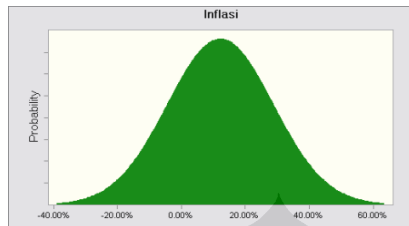
Worksheet: [1c. kelayakan investasi probabilistik 3.xls]Perhitungan NPV

Assumption: Inflasi

Cell: E4

Normal distribution with parameters:

Mean	12.20%	(=AC19)
Std. Dev.	16.58%	(=AC20)

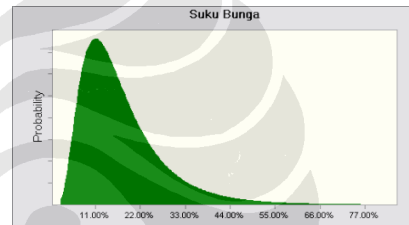


Assumption: Suku Bunga

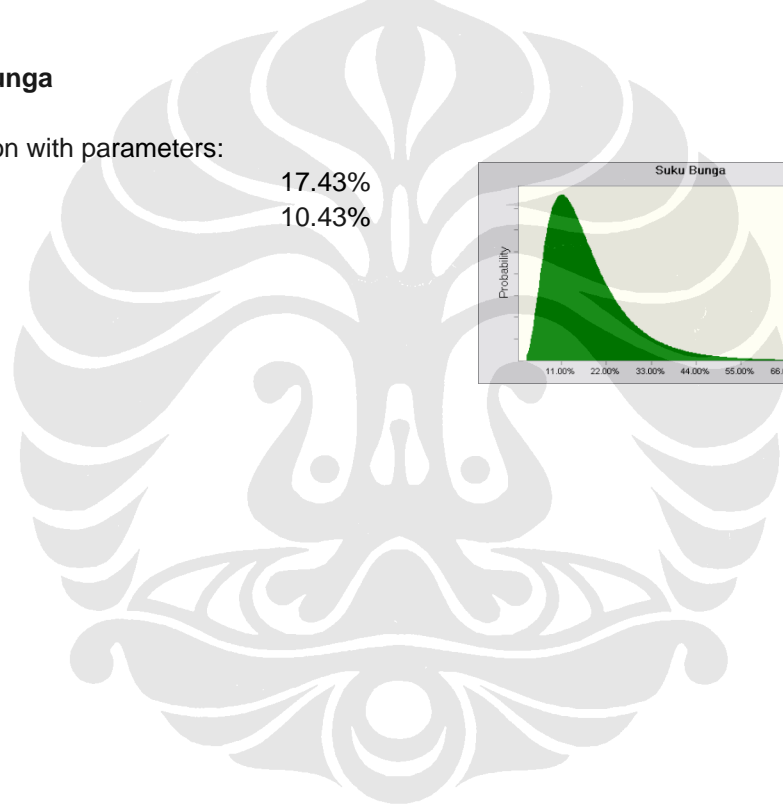
Cell: E5

Lognormal distribution with parameters:

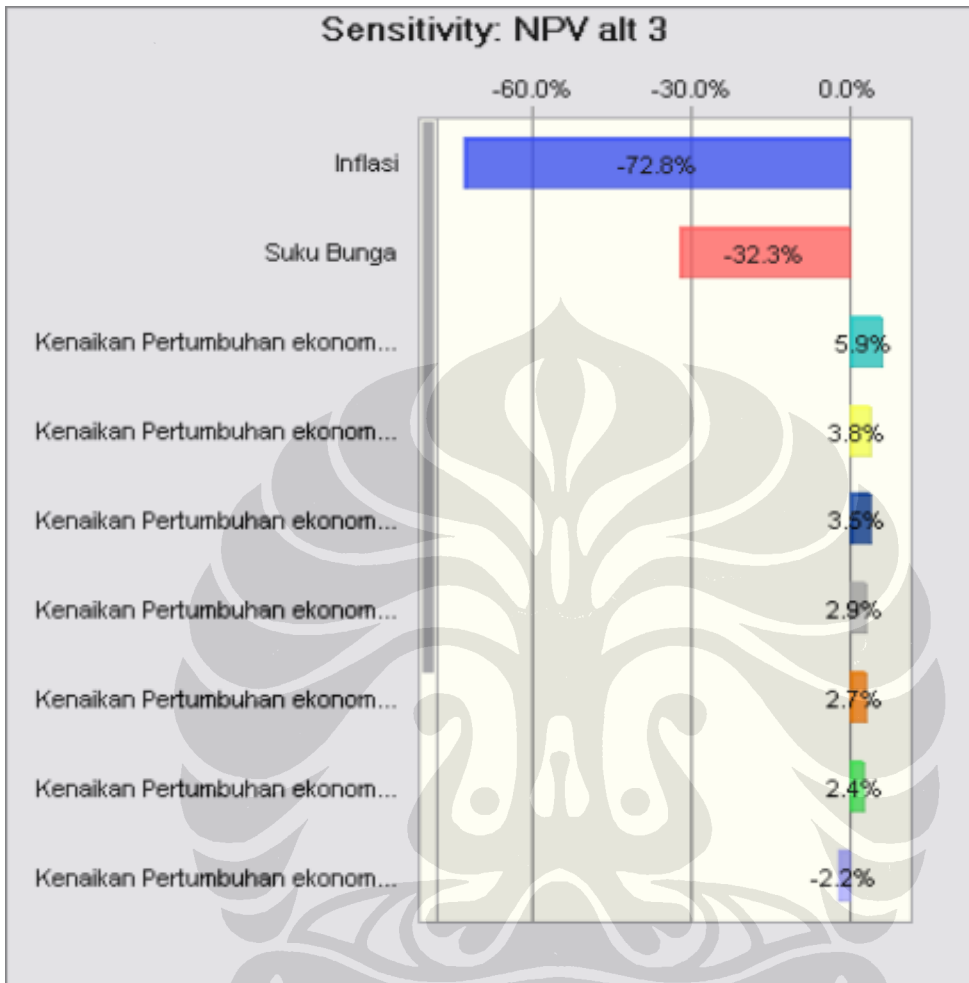
Mean	17.43%
Std. Dev.	10.43%



End of Assumptions



Sensitivity Charts



End of Sensitivity Charts

Crystal Ball Report - Custom

Simulation started on 7/18/2008 at 7:50:08

Simulation stopped on 7/18/2008 at 7:50:10

Run preferences:

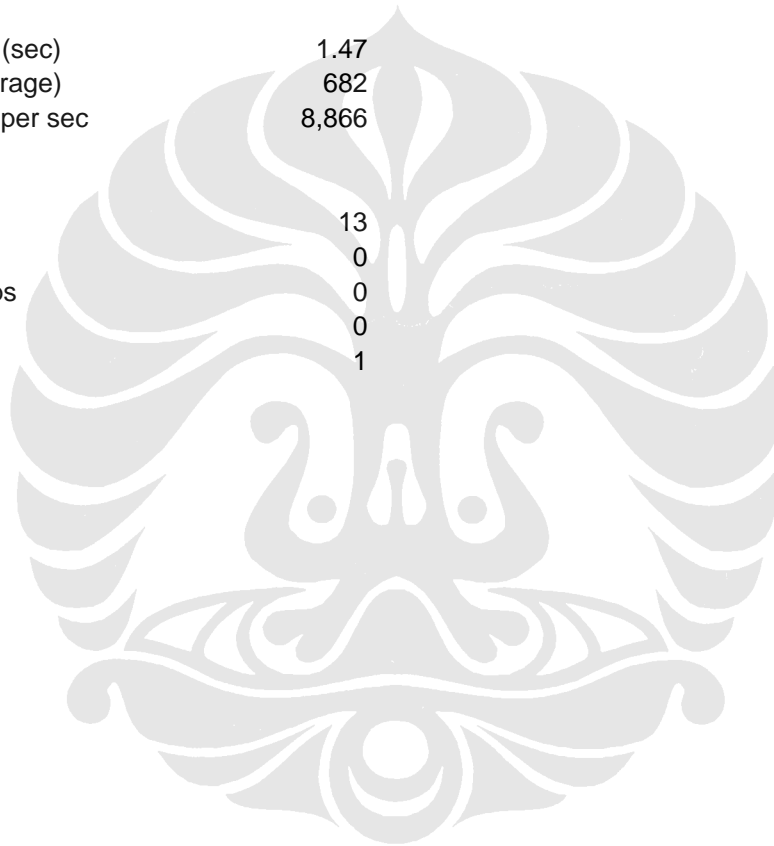
Number of trials run	1,000
Extreme speed	
Monte Carlo	
Random seed	
Precision control on	
Confidence level	95.00%

Run statistics:

Total running time (sec)	1.47
Trials/second (average)	682
Random numbers per sec	8,866

Crystal Ball data:

Assumptions	13
Correlations	0
Correlated groups	0
Decision variables	0
Forecasts	1



Forecasts

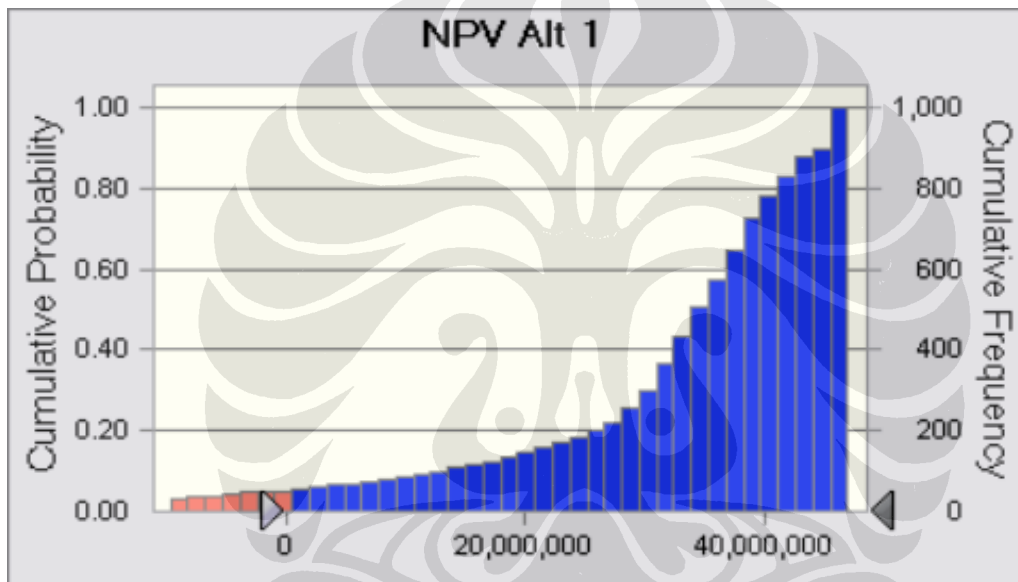
Worksheet: [2a. kelayakan pendanaan probabilistik 1.xls]Perhitungan NPV

Forecast: NPV Alt 1

Cell: E17

Summary:

- Certainty level is 95.0%
- Certainty range is from 0 to Infinity
- Entire range is from (49,715,501) to 47,009,314
- Base case is 29,027,839
- After 1,000 trials, the std. error of the mean is 468,089



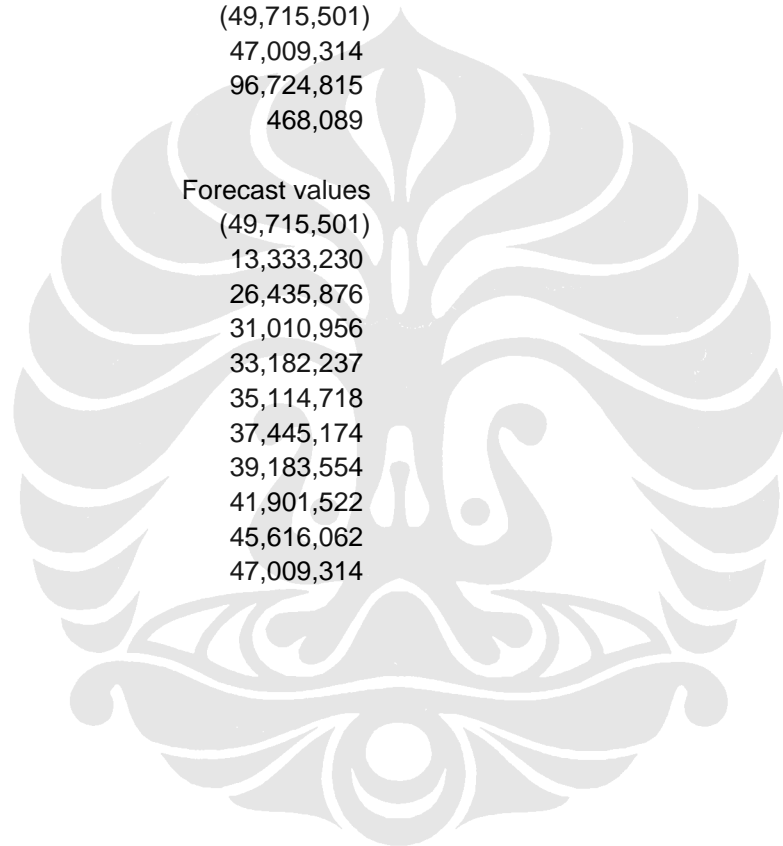
Forecast: NPV Alt 1 (cont'd)

Cell: E17

Statistics:	Forecast values
Trials	1,000
Mean	31,746,294
Median	35,114,718
Mode	47,009,314
Standard Deviation	14,802,259
Variance	#####
Skewness	-2.22
Kurtosis	9.10
Coeff. of Variability	0.4663
Minimum	(49,715,501)
Maximum	47,009,314
Range Width	96,724,815
Mean Std. Error	468,089

Percentiles:	Forecast values
0%	(49,715,501)
10%	13,333,230
20%	26,435,876
30%	31,010,956
40%	33,182,237
50%	35,114,718
60%	37,445,174
70%	39,183,554
80%	41,901,522
90%	45,616,062
100%	47,009,314

End of Forecasts



Assumptions

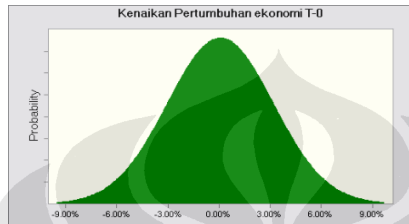
Worksheet: [2a. kelayakan pendanaan probabilistik 1.xls]1. alt dijual

Assumption: Kenaikan Pertumbuhan ekonomi T-0

Cell: K51

Normal distribution with parameters:

Mean	0.07%	(=0.07%)
Std. Dev.	3.11%	(=3.11%)

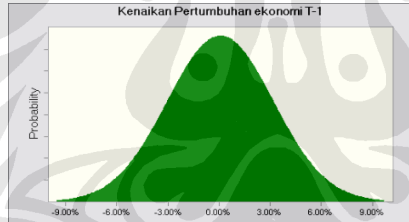


Assumption: Kenaikan Pertumbuhan ekonomi T-1

Cell: L51

Normal distribution with parameters:

Mean	0.07%	(=0.07%)
Std. Dev.	3.11%	(=3.11%)



Assumption: Kenaikan Pertumbuhan ekonomi T-10

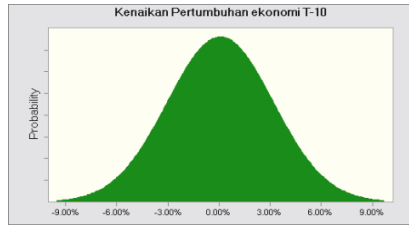
Cell: U51

Normal distribution with parameters:

Mean	0.07%	(=0.07%)
Std. Dev.	3.11%	(=3.11%)

Assumption: Kenaikan Pertumbuhan ekonomi T-10 (cont'd)

Cell: U51

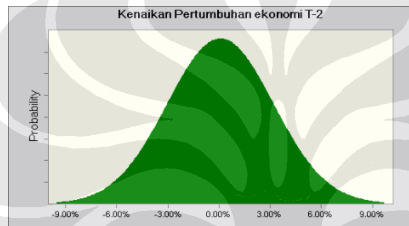


Assumption: Kenaikan Pertumbuhan ekonomi T-2

Cell: M51

Normal distribution with parameters:

Mean	0.07%	(=0.07%)
Std. Dev.	3.11%	(=3.11%)

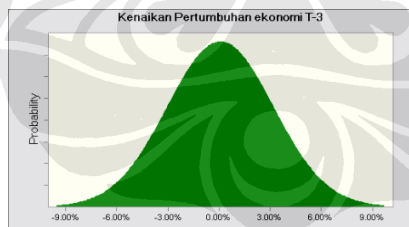


Assumption: Kenaikan Pertumbuhan ekonomi T-3

Cell: N51

Normal distribution with parameters:

Mean	0.07%	(=0.07%)
Std. Dev.	3.11%	(=3.11%)



Assumption: Kenaikan Pertumbuhan ekonomi T-4

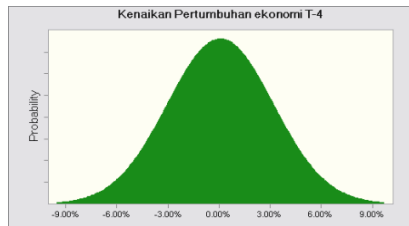
Cell: O51

Normal distribution with parameters:

Mean	0.07%	(=0.07%)
Std. Dev.	3.11%	(=3.11%)

Assumption: Kenaikan Pertumbuhan ekonomi T-4 (cont'd)

Cell: O51

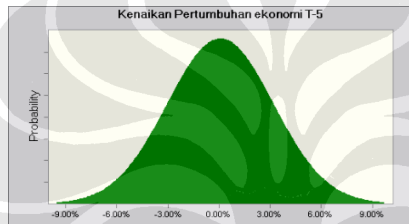


Assumption: Kenaikan Pertumbuhan ekonomi T-5

Cell: P51

Normal distribution with parameters:

Mean	0.07%	(=0.07%)
Std. Dev.	3.11%	(=3.11%)

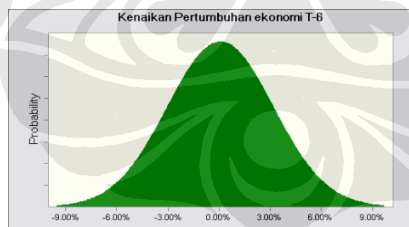


Assumption: Kenaikan Pertumbuhan ekonomi T-6

Cell: Q51

Normal distribution with parameters:

Mean	0.07%	(=0.07%)
Std. Dev.	3.11%	(=3.11%)



Assumption: Kenaikan Pertumbuhan ekonomi T-7

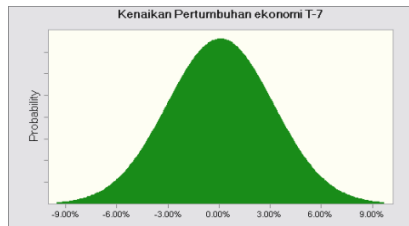
Cell: R51

Normal distribution with parameters:

Mean	0.07%	(=0.07%)
Std. Dev.	3.11%	(=3.11%)

Assumption: Kenaikan Pertumbuhan ekonomi T-7 (cont'd)

Cell: R51

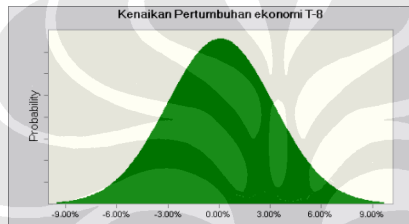


Assumption: Kenaikan Pertumbuhan ekonomi T-8

Cell: S51

Normal distribution with parameters:

Mean	0.07%	(=0.07%)
Std. Dev.	3.11%	(=3.11%)

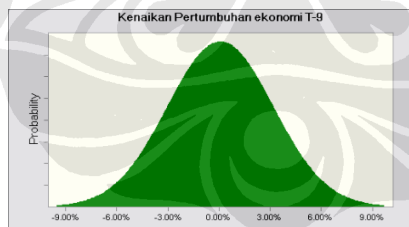


Assumption: Kenaikan Pertumbuhan ekonomi T-9

Cell: T51

Normal distribution with parameters:

Mean	0.07%	(=0.07%)
Std. Dev.	3.11%	(=3.11%)



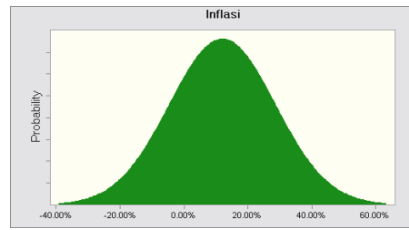
Worksheet: [2a. kelayakan pendanaan probabilistik 1.xls]Perhitungan NPV

Assumption: Inflasi

Cell: E4

Normal distribution with parameters:

Mean 12.00%
Std. Dev. 16.58%

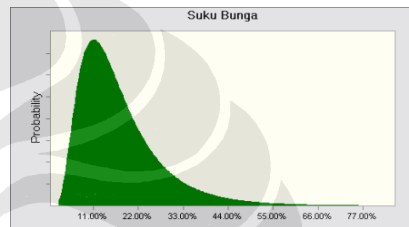


Assumption: Suku Bunga

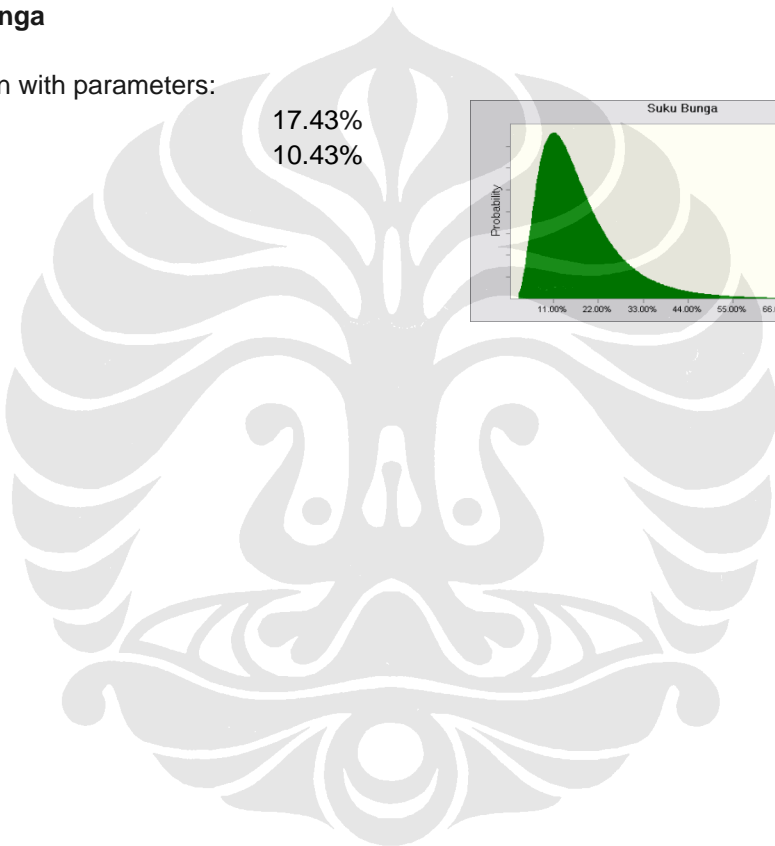
Cell: E5

Lognormal distribution with parameters:

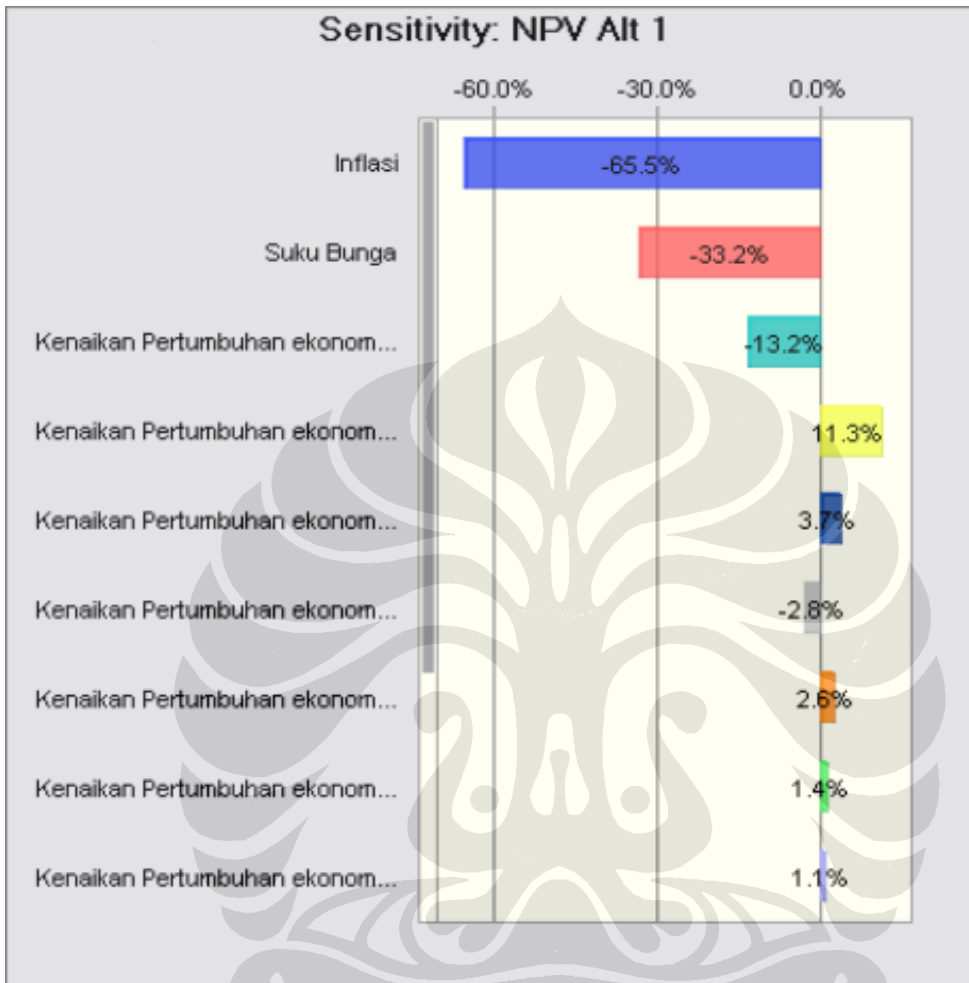
Mean 17.43%
Std. Dev. 10.43%

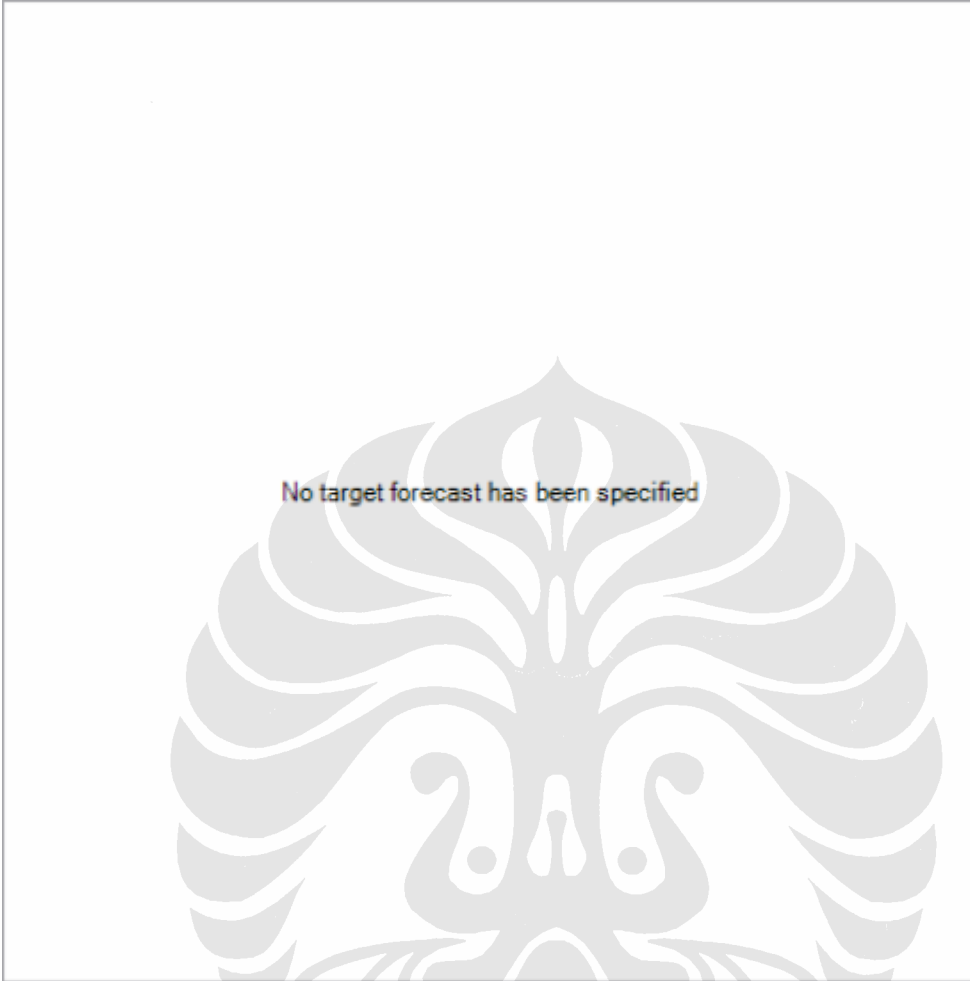


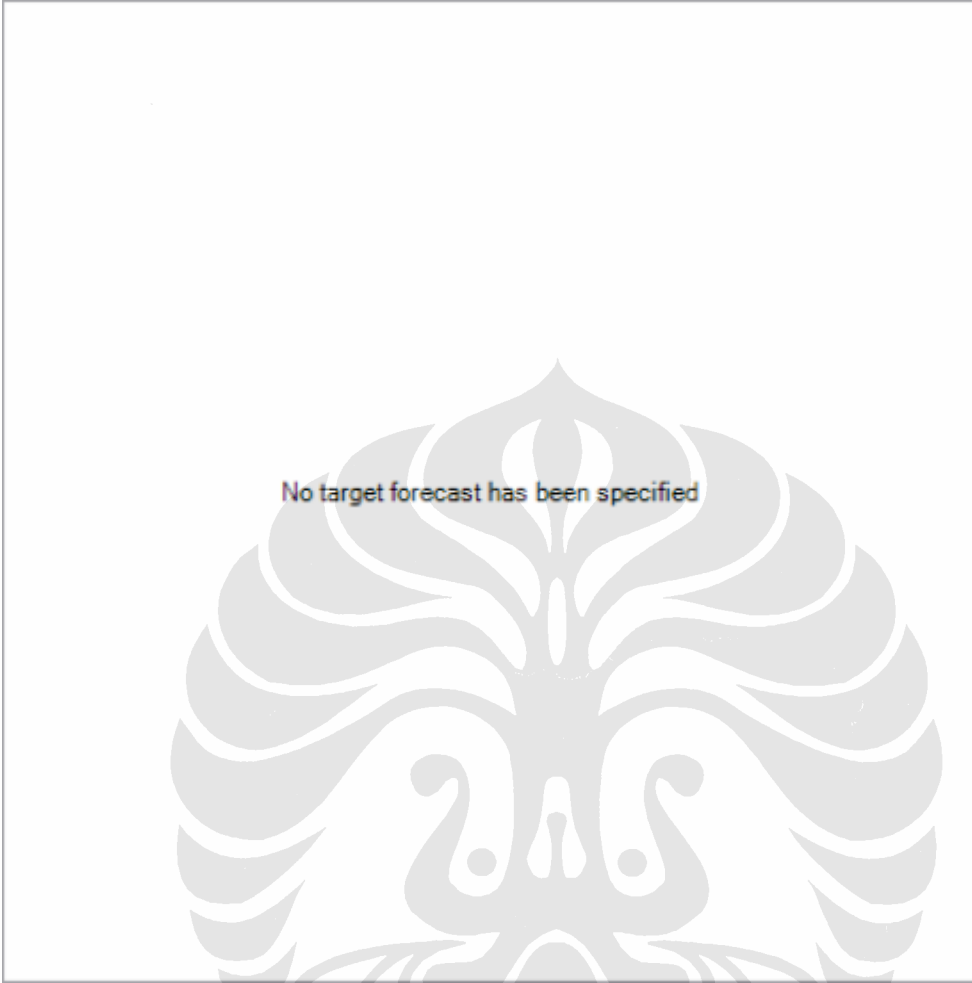
End of Assumptions

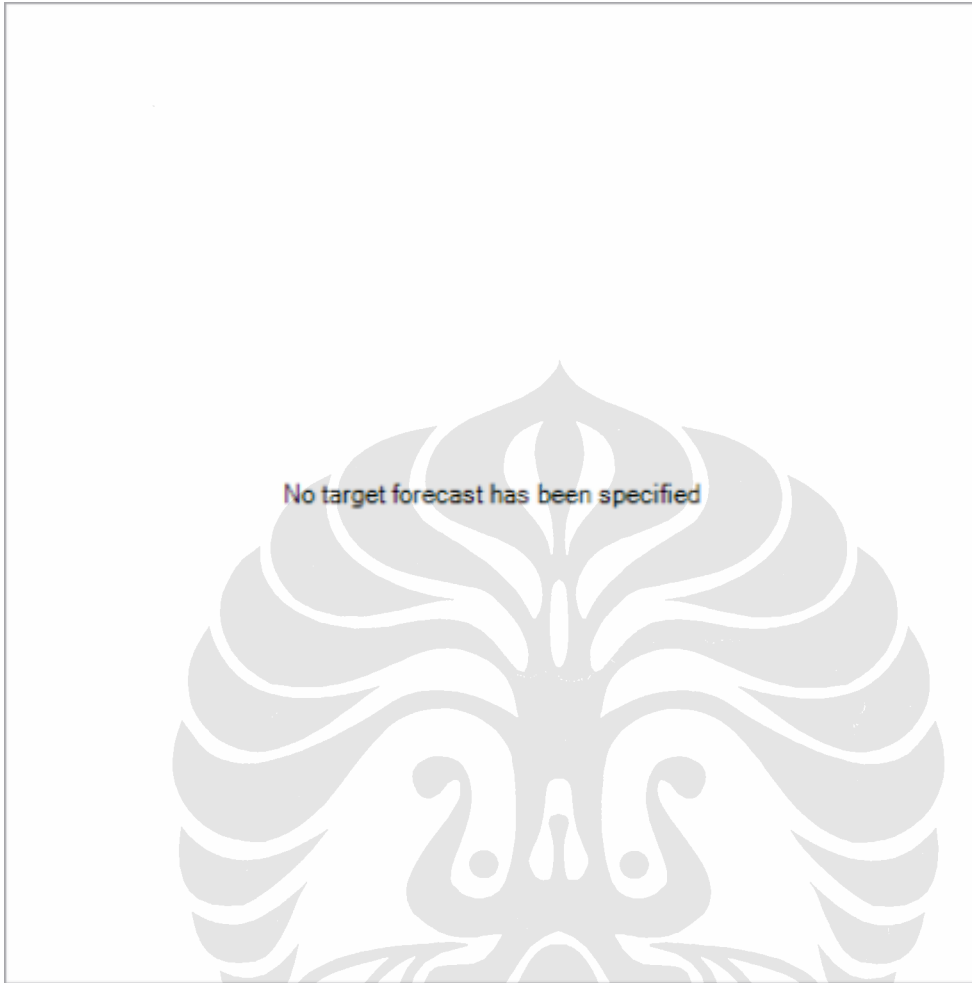


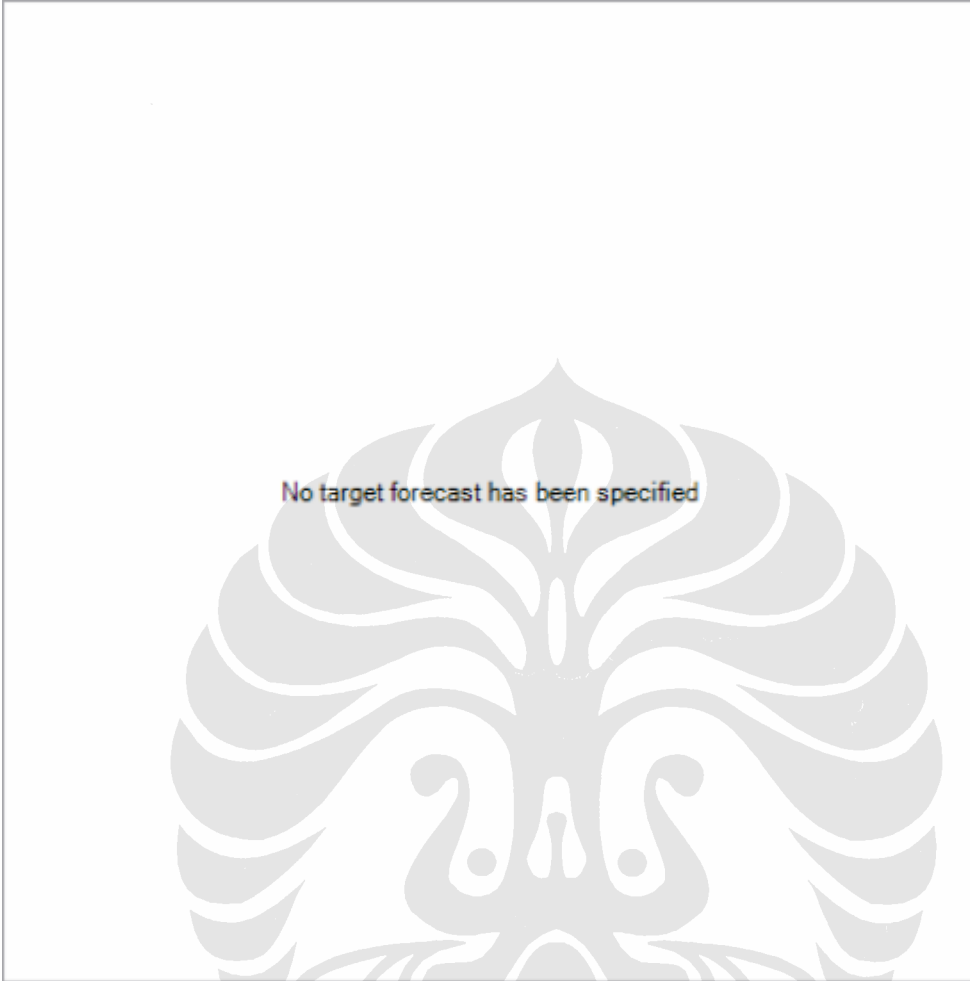
Sensitivity Charts

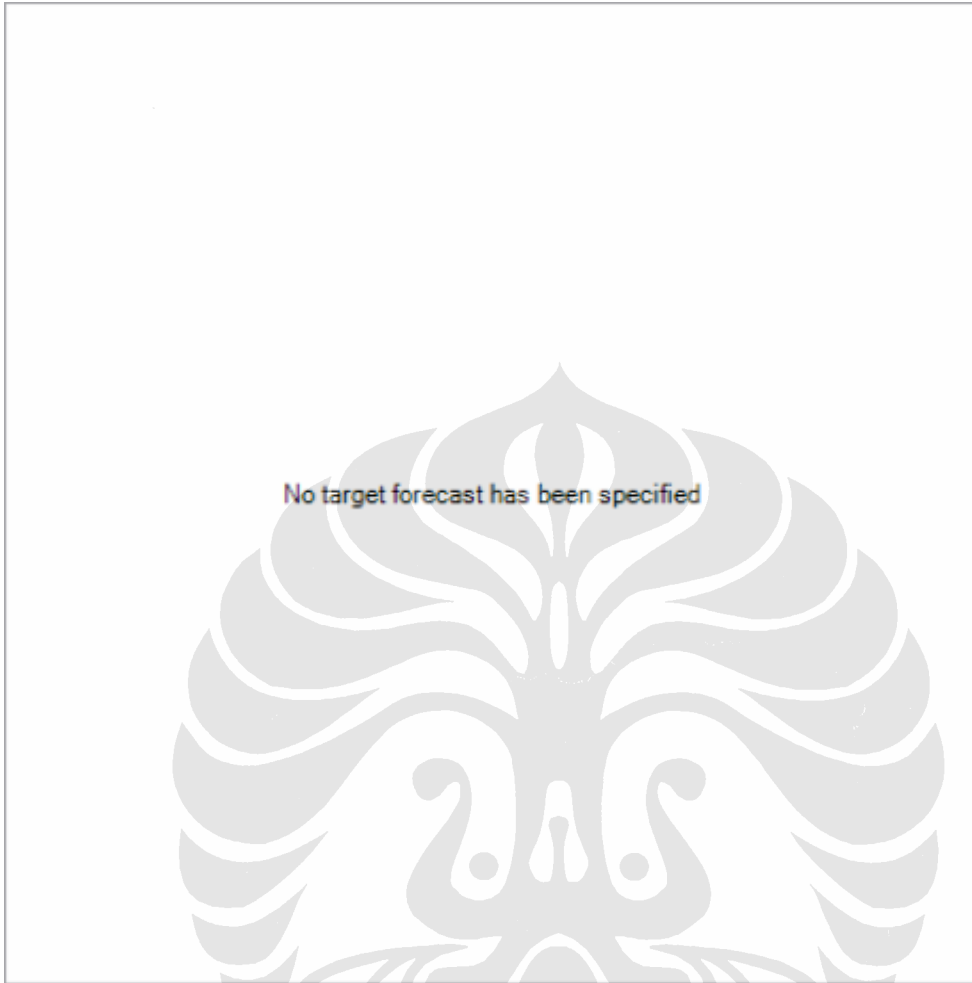


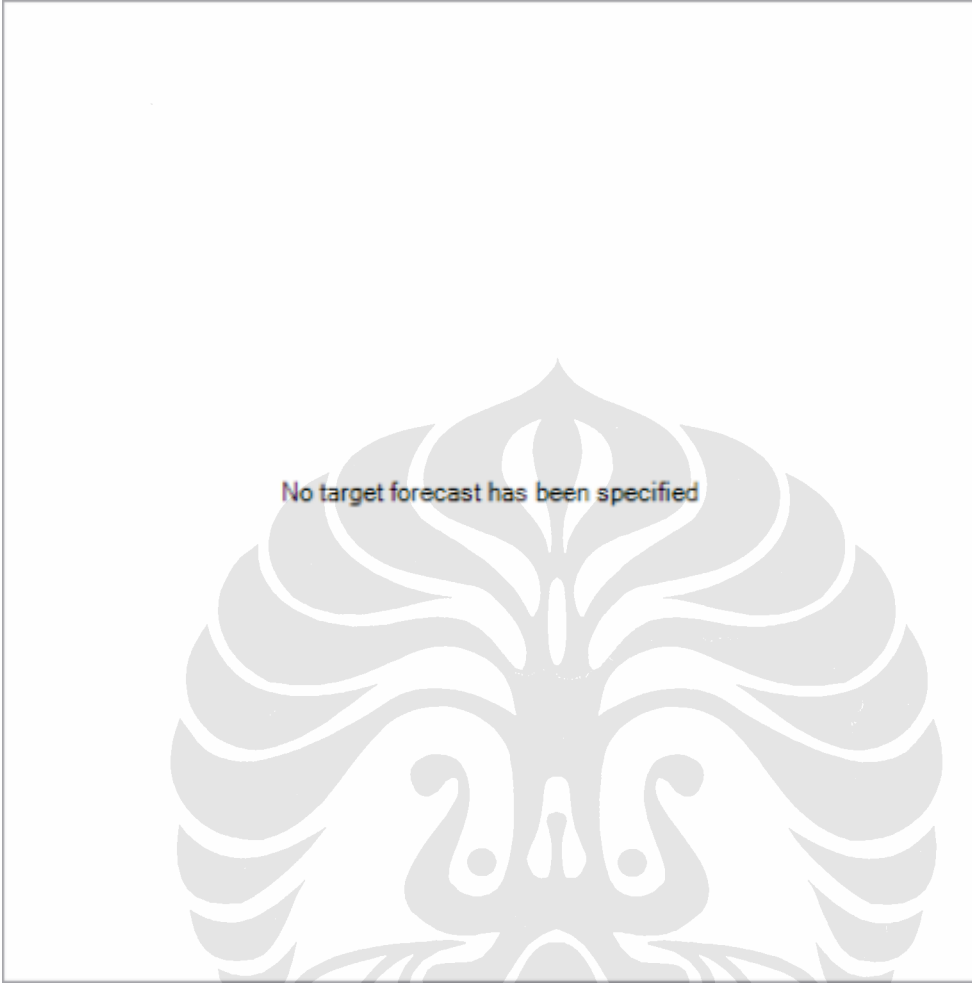


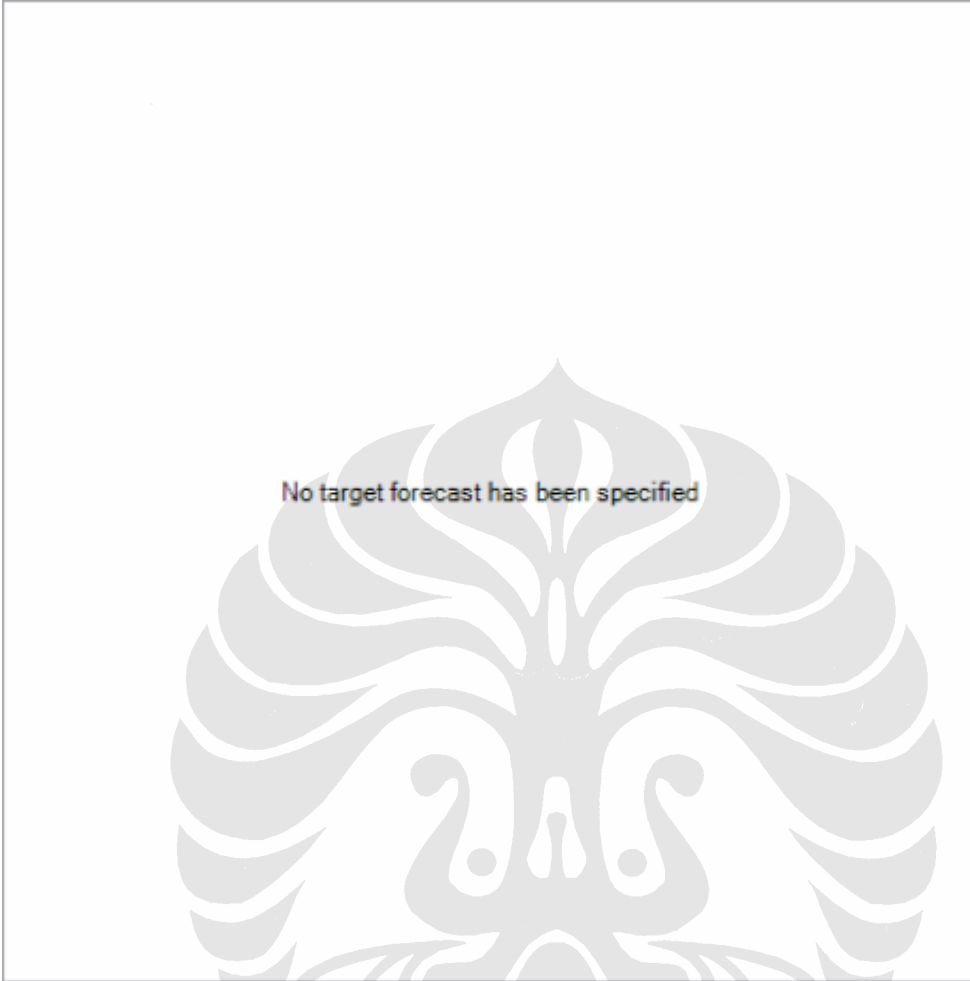


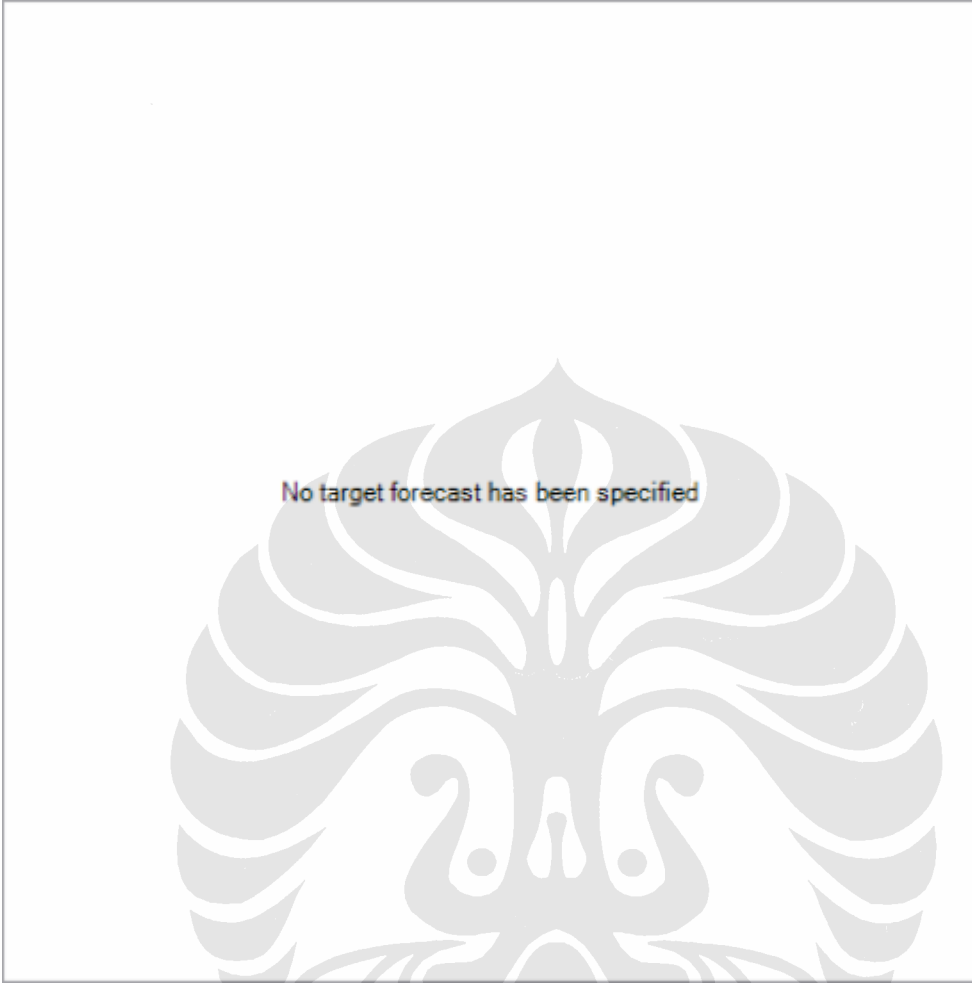


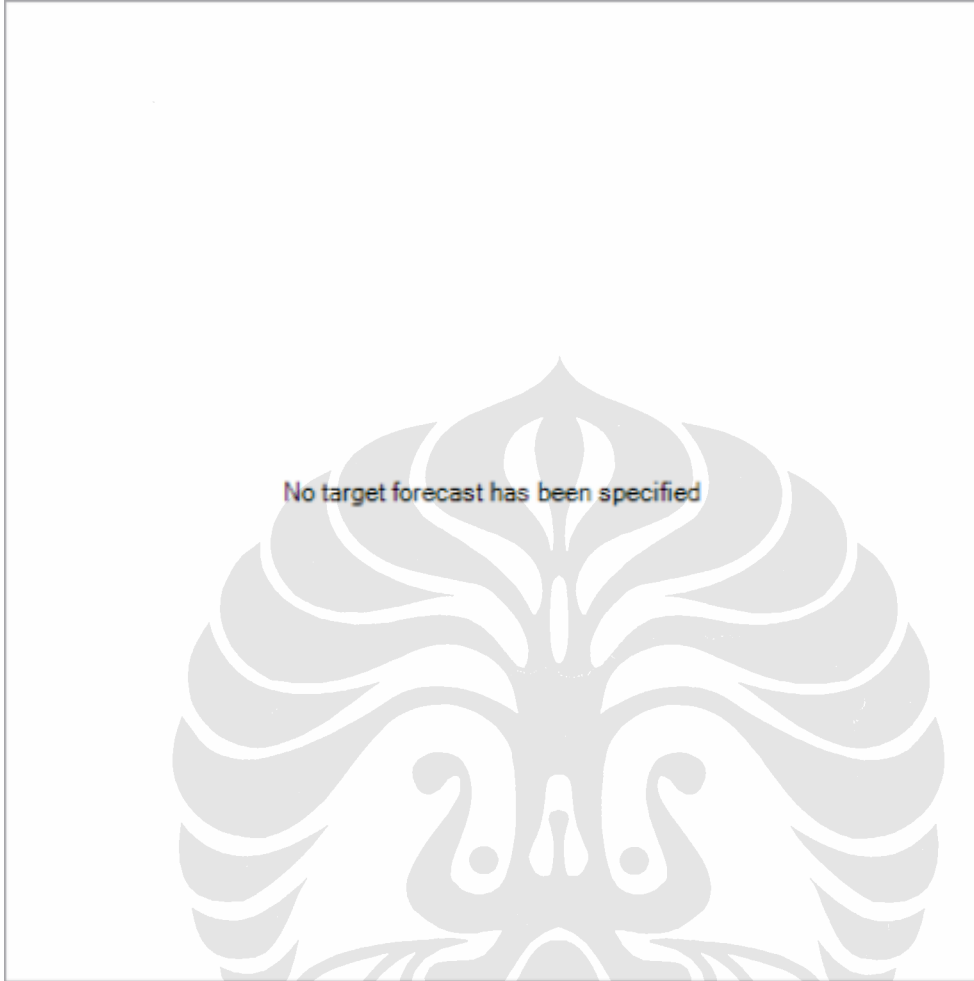


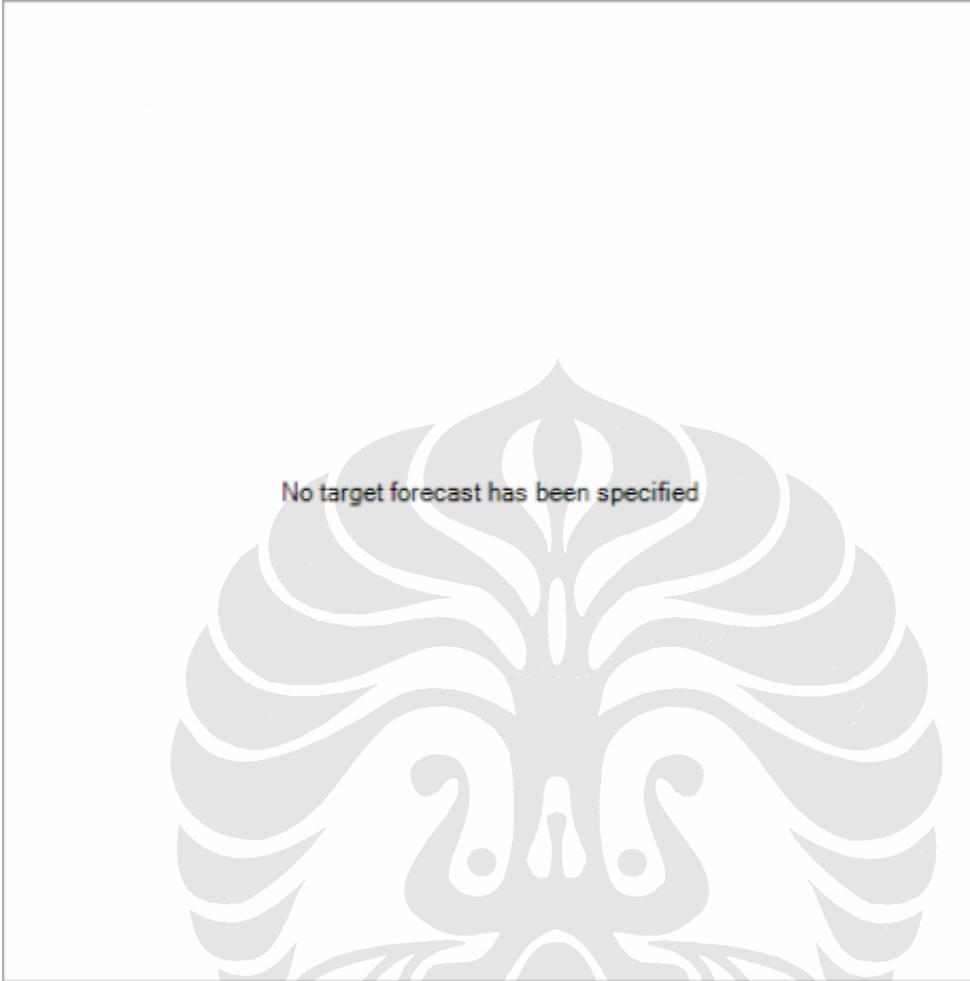


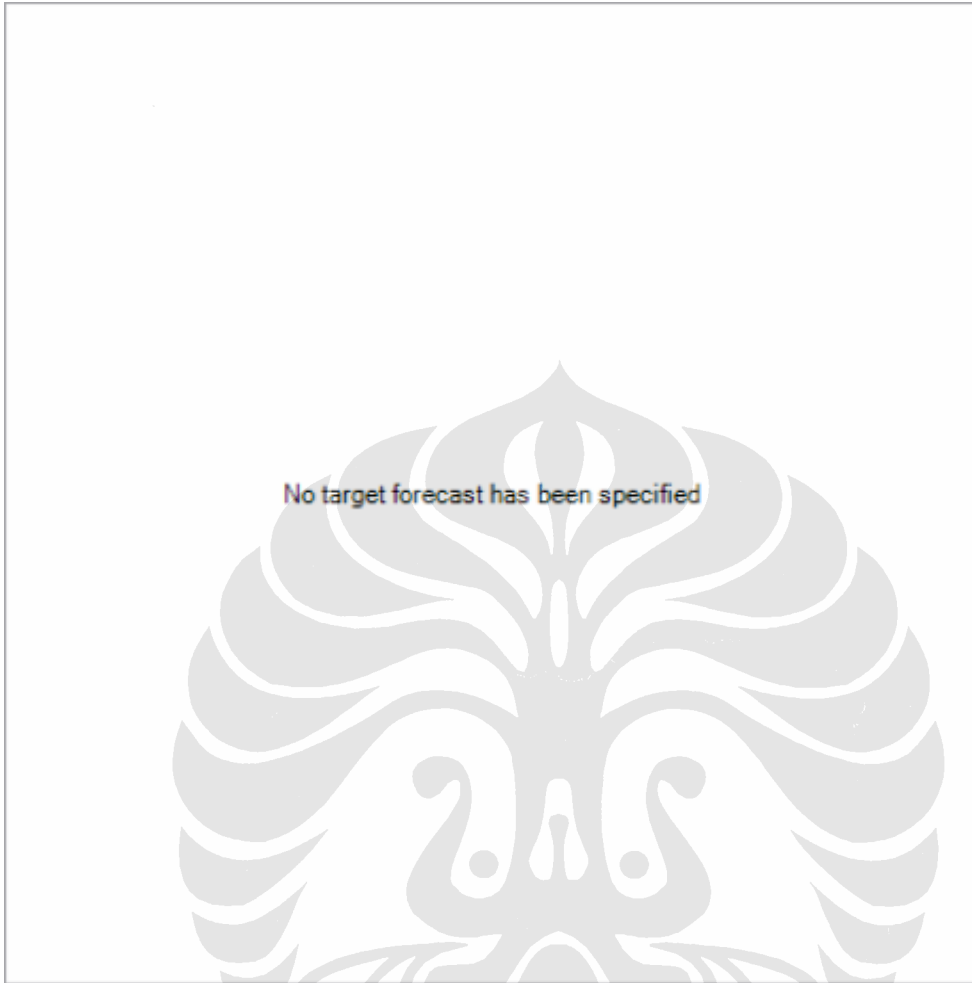












End of Sensitivity Charts

Crystal Ball Report - Custom

Simulation started on 7/18/2008 at 7:54:17

Simulation stopped on 7/18/2008 at 7:54:18

Run preferences:

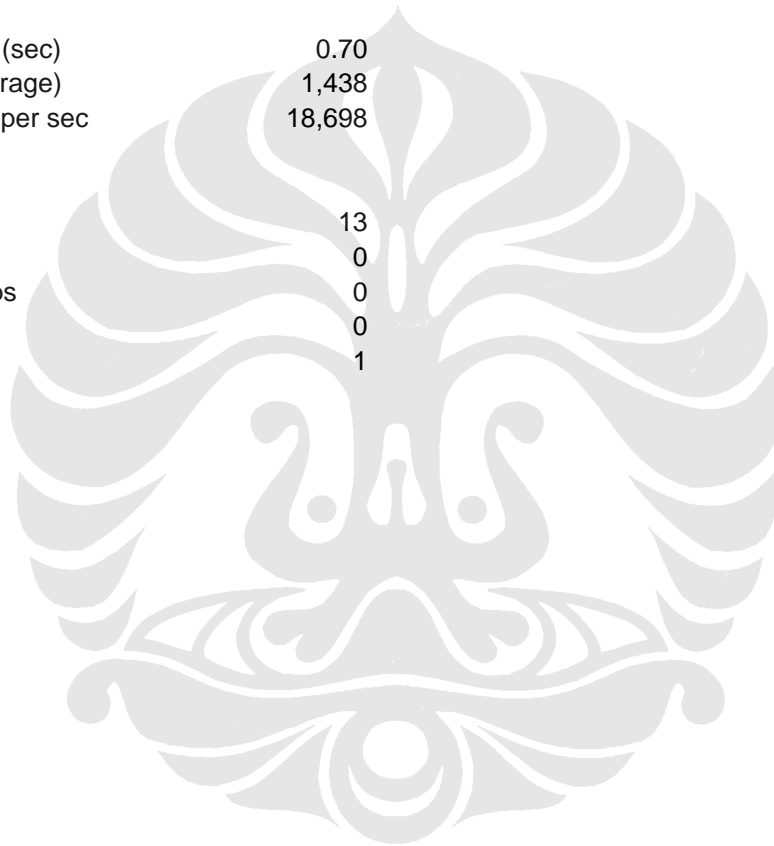
Number of trials run	1,000
Extreme speed	
Monte Carlo	
Random seed	
Precision control on	
Confidence level	95.00%

Run statistics:

Total running time (sec)	0.70
Trials/second (average)	1,438
Random numbers per sec	18,698

Crystal Ball data:

Assumptions	13
Correlations	0
Correlated groups	0
Decision variables	0
Forecasts	1



Forecasts

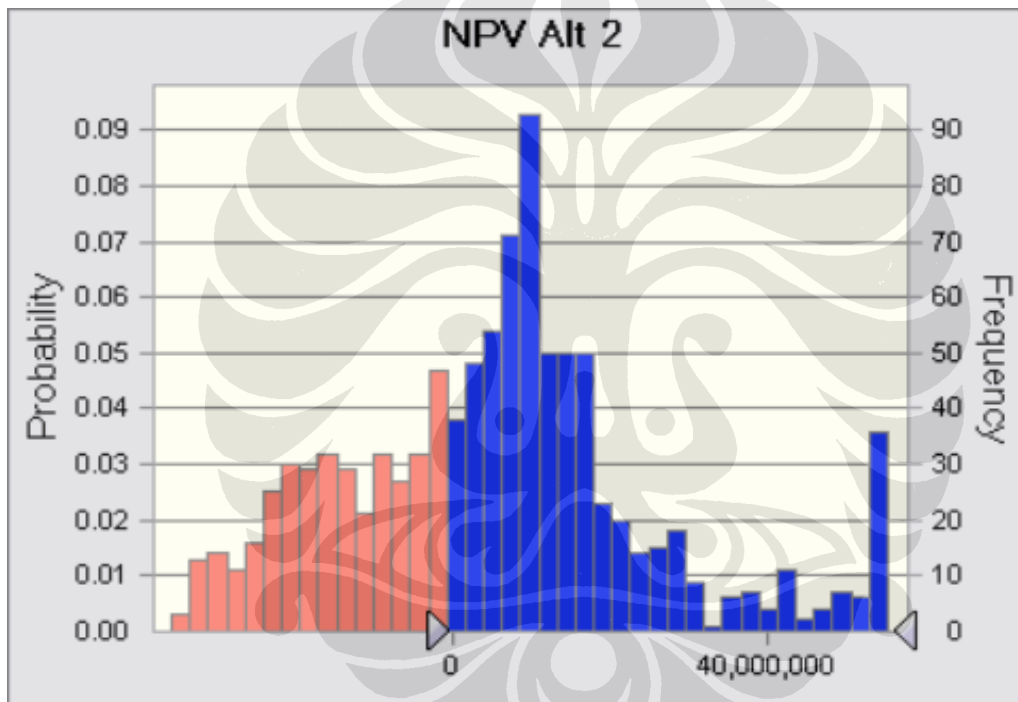
Worksheet: [2b. kelayakan pendanaan probabilistik 2.xls]Perhitungan NPV

Forecast: NPV Alt 2

Cell: E23

Summary:

- Certainty level is 63.0%
- Certainty range is from 0 to 55,188,802
- Entire range is from (35,579,063) to 55,188,802
- Base case is (11,011,405)
- After 1,000 trials, the std. error of the mean is 620,665



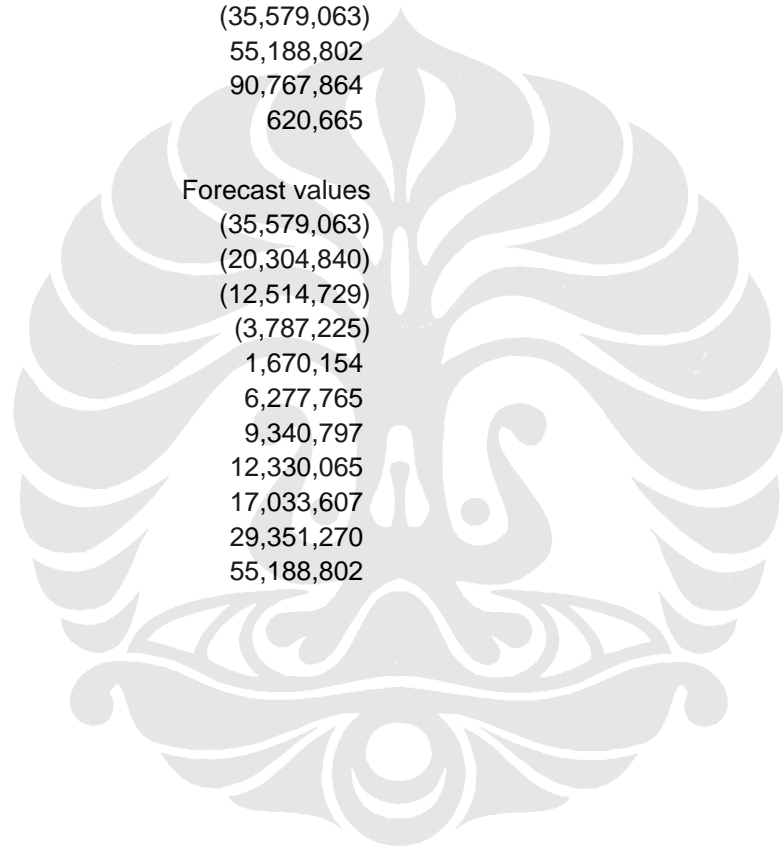
Forecast: NPV Alt 2 (cont'd)

Cell: E23

Statistics:	Forecast values
Trials	1,000
Mean	5,393,690
Median	6,277,765
Mode	55,188,802
Standard Deviation	19,627,138
Variance	#####
Skewness	0.4841
Kurtosis	3.30
Coeff. of Variability	3.64
Minimum	(35,579,063)
Maximum	55,188,802
Range Width	90,767,864
Mean Std. Error	620,665

Percentiles:	Forecast values
0%	(35,579,063)
10%	(20,304,840)
20%	(12,514,729)
30%	(3,787,225)
40%	1,670,154
50%	6,277,765
60%	9,340,797
70%	12,330,065
80%	17,033,607
90%	29,351,270
100%	55,188,802

End of Forecasts



Assumptions

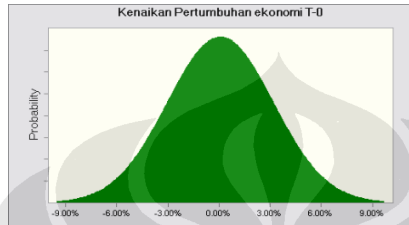
Worksheet: [2b. kelayakan pendanaan probabilistik 2.xls]2. alt separo

Assumption: Kenaikan Pertumbuhan ekonomi T-0

Cell: K53

Normal distribution with parameters:

Mean	0.07%	(=0.07%)
Std. Dev.	3.11%	(=3.11%)

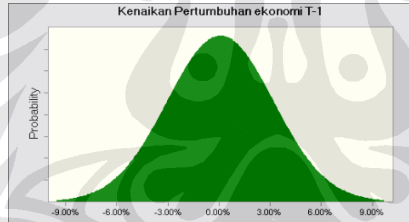


Assumption: Kenaikan Pertumbuhan ekonomi T-1

Cell: L53

Normal distribution with parameters:

Mean	0.07%	(=0.07%)
Std. Dev.	3.11%	(=3.11%)



Assumption: Kenaikan Pertumbuhan ekonomi T-10

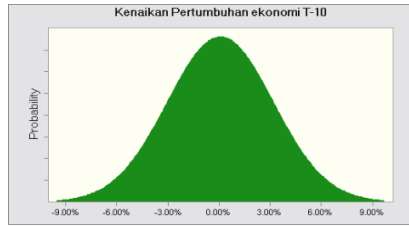
Cell: U53

Normal distribution with parameters:

Mean	0.07%	(=0.07%)
Std. Dev.	3.11%	(=3.11%)

Assumption: Kenaikan Pertumbuhan ekonomi T-10 (cont'd)

Cell: U53

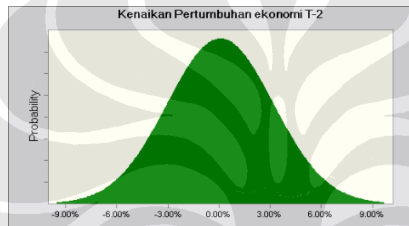


Assumption: Kenaikan Pertumbuhan ekonomi T-2

Cell: M53

Normal distribution with parameters:

Mean	0.07%	(=0.07%)
Std. Dev.	3.11%	(=3.11%)

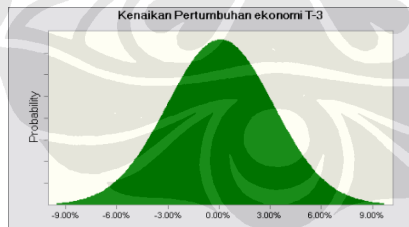


Assumption: Kenaikan Pertumbuhan ekonomi T-3

Cell: N53

Normal distribution with parameters:

Mean	0.07%	(=0.07%)
Std. Dev.	3.11%	(=3.11%)



Assumption: Kenaikan Pertumbuhan ekonomi T-4

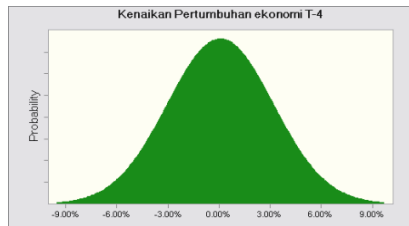
Cell: O53

Normal distribution with parameters:

Mean	0.07%	(=0.07%)
Std. Dev.	3.11%	(=3.11%)

Assumption: Kenaikan Pertumbuhan ekonomi T-4 (cont'd)

Cell: O53

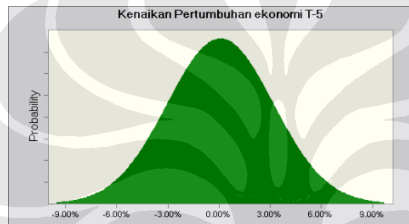


Assumption: Kenaikan Pertumbuhan ekonomi T-5

Cell: P53

Normal distribution with parameters:

Mean	0.07%	(=0.07%)
Std. Dev.	3.11%	(=3.11%)

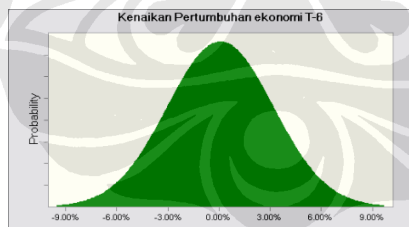


Assumption: Kenaikan Pertumbuhan ekonomi T-6

Cell: Q53

Normal distribution with parameters:

Mean	0.07%	(=0.07%)
Std. Dev.	3.11%	(=3.11%)



Assumption: Kenaikan Pertumbuhan ekonomi T-7

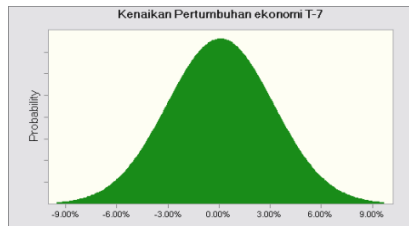
Cell: R53

Normal distribution with parameters:

Mean	0.07%	(=0.07%)
Std. Dev.	3.11%	(=3.11%)

Assumption: Kenaikan Pertumbuhan ekonomi T-7 (cont'd)

Cell: R53

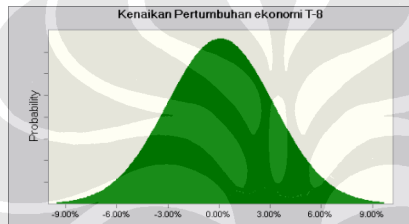


Assumption: Kenaikan Pertumbuhan ekonomi T-8

Cell: S53

Normal distribution with parameters:

Mean	0.07%	(=0.07%)
Std. Dev.	3.11%	(=3.11%)

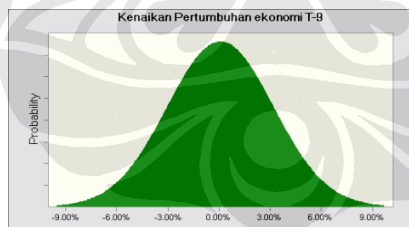


Assumption: Kenaikan Pertumbuhan ekonomi T-9

Cell: T53

Normal distribution with parameters:

Mean	0.07%	(=0.07%)
Std. Dev.	3.11%	(=3.11%)



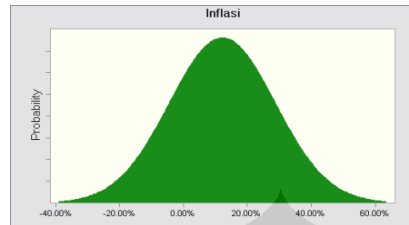
Worksheet: [2b. kelayakan pendanaan probabilistik 2.xls]Perhitungan NPV

Assumption: Inflasi

Cell: E4

Normal distribution with parameters:

Mean 12.20% (=AC19)
Std. Dev. 16.58% (=AC20)

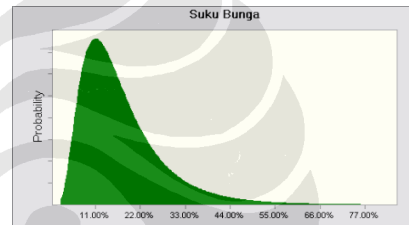


Assumption: Suku Bunga

Cell: E5

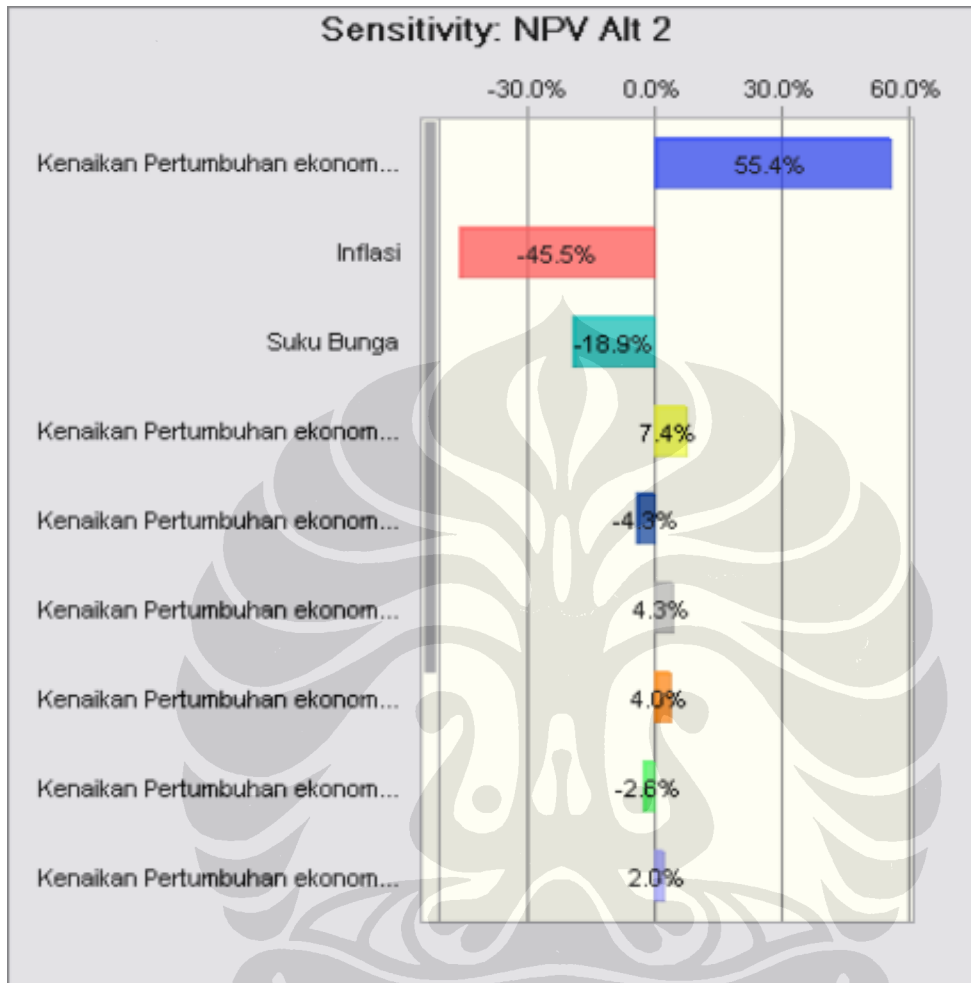
Lognormal distribution with parameters:

Mean 17.43%
Std. Dev. 10.43%



End of Assumptions

Sensitivity Charts



End of Sensitivity Charts

Crystal Ball Report - Custom

Simulation started on 7/18/2008 at 7:55:20

Simulation stopped on 7/18/2008 at 7:55:21

Run preferences:

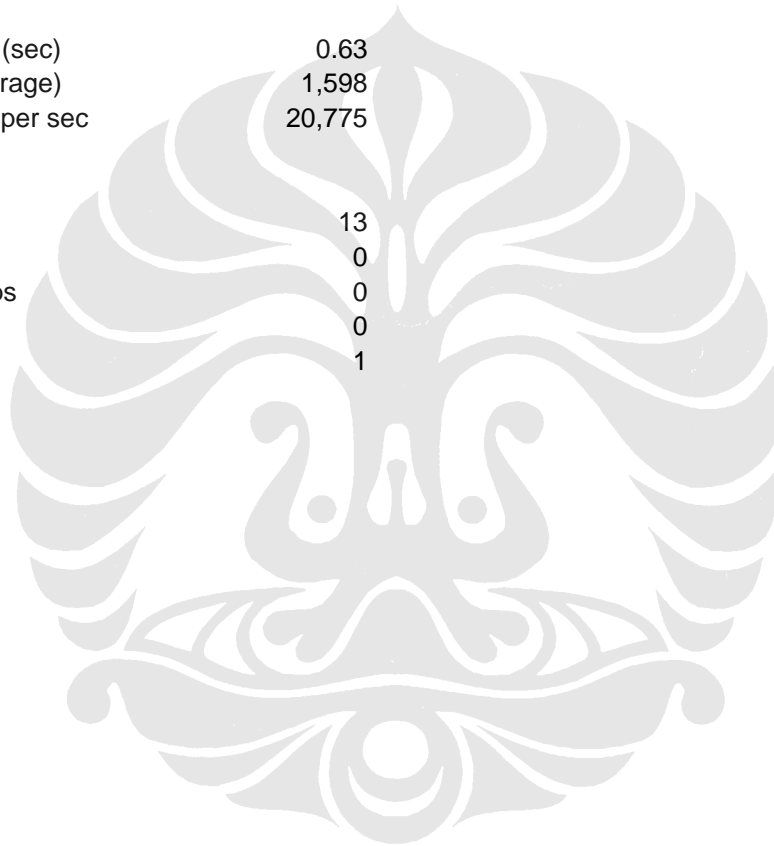
Number of trials run	1,000
Extreme speed	
Monte Carlo	
Random seed	
Precision control on	
Confidence level	95.00%

Run statistics:

Total running time (sec)	0.63
Trials/second (average)	1,598
Random numbers per sec	20,775

Crystal Ball data:

Assumptions	13
Correlations	0
Correlated groups	0
Decision variables	0
Forecasts	1



Forecasts

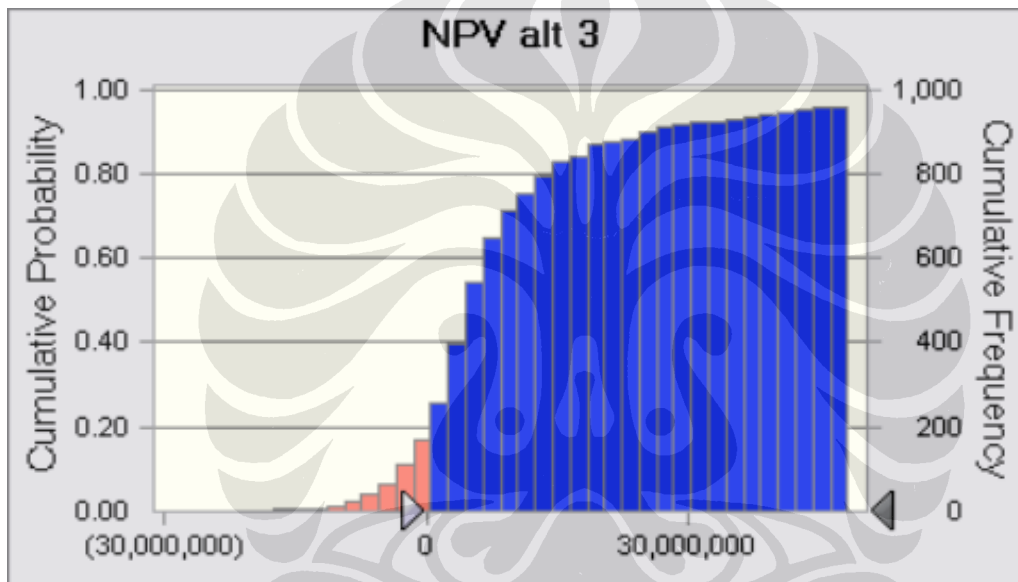
Worksheet: [2c. kelayakan pendanaan probabilistik 3.xls]Perhitungan NPV

Forecast: NPV alt 3

Cell: E30

Summary:

- Certainty level is 84.5%
- Certainty range is from 0 to Infinity
- Entire range is from (95,023,710) to 53,380,148
- Base case is (38,239,655)
- After 1,000 trials, the std. error of the mean is 436,512



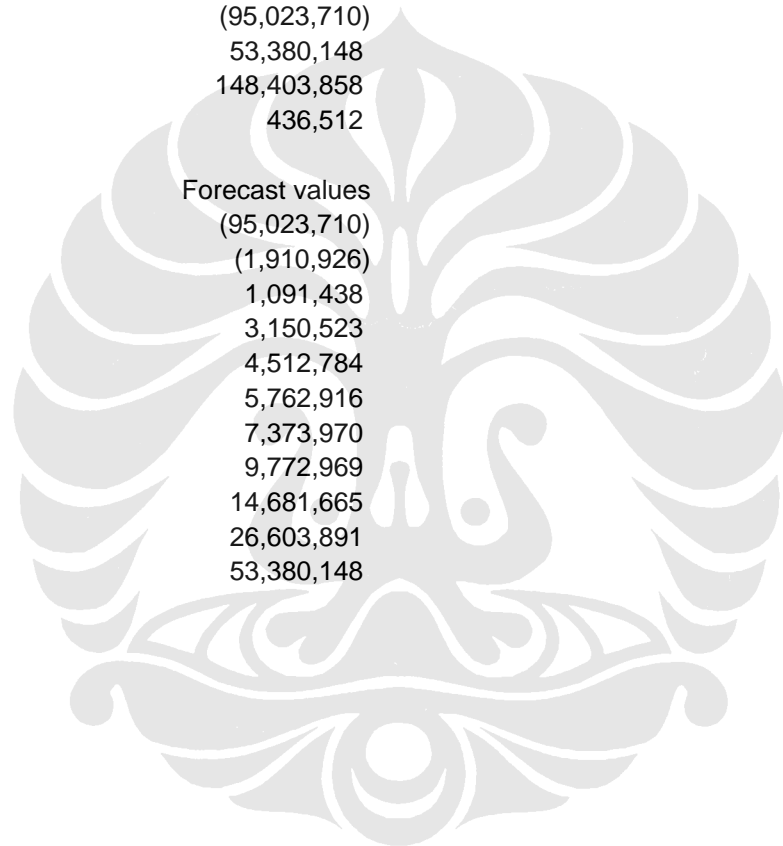
Forecast: NPV alt 3 (cont'd)

Cell: E30

Statistics:	Forecast values
Trials	1,000
Mean	9,420,845
Median	5,762,916
Mode	53,380,148
Standard Deviation	13,803,706
Variance	#####
Skewness	1.17
Kurtosis	8.78
Coeff. of Variability	1.47
Minimum	(95,023,710)
Maximum	53,380,148
Range Width	148,403,858
Mean Std. Error	436,512

Percentiles:	Forecast values
0%	(95,023,710)
10%	(1,910,926)
20%	1,091,438
30%	3,150,523
40%	4,512,784
50%	5,762,916
60%	7,373,970
70%	9,772,969
80%	14,681,665
90%	26,603,891
100%	53,380,148

End of Forecasts



Assumptions

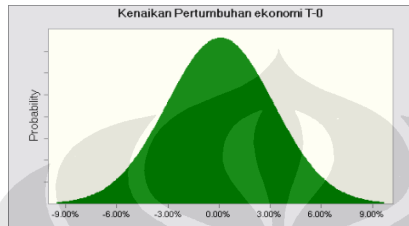
Worksheet: [2c. kelayakan pendanaan probabilistik 3.xls]3. alt disewakan

Assumption: Kenaikan Pertumbuhan ekonomi T-0

Cell: K49

Normal distribution with parameters:

Mean	0.07%	(=0.07%)
Std. Dev.	3.11%	(=3.11%)

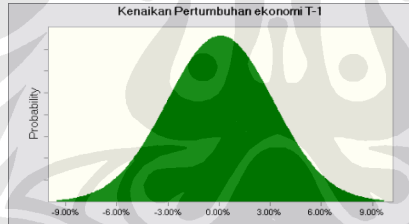


Assumption: Kenaikan Pertumbuhan ekonomi T-1

Cell: L49

Normal distribution with parameters:

Mean	0.07%	(=0.07%)
Std. Dev.	3.11%	(=3.11%)



Assumption: Kenaikan Pertumbuhan ekonomi T-10

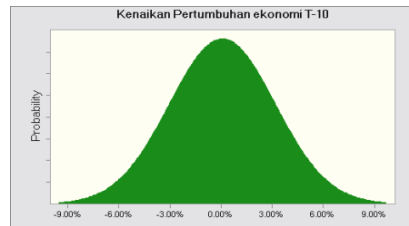
Cell: U49

Normal distribution with parameters:

Mean	0.07%	(=0.07%)
Std. Dev.	3.11%	(=3.11%)

Assumption: Kenaikan Pertumbuhan ekonomi T-10 (cont'd)

Cell: U49

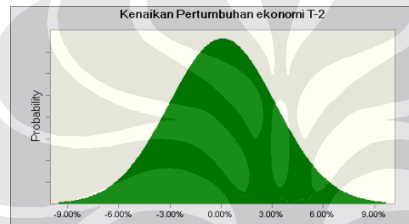


Assumption: Kenaikan Pertumbuhan ekonomi T-2

Cell: M49

Normal distribution with parameters:

Mean	0.07%	(=0.07%)
Std. Dev.	3.11%	(=3.11%)

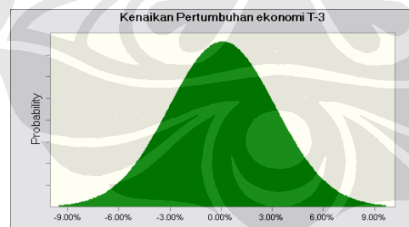


Assumption: Kenaikan Pertumbuhan ekonomi T-3

Cell: N49

Normal distribution with parameters:

Mean	0.07%	(=0.07%)
Std. Dev.	3.11%	(=3.11%)



Assumption: Kenaikan Pertumbuhan ekonomi T-4

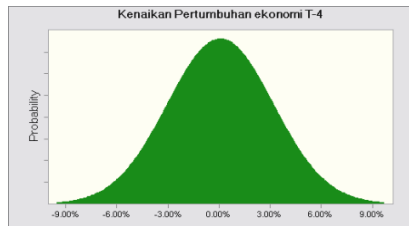
Cell: O49

Normal distribution with parameters:

Mean	0.07%	(=0.07%)
Std. Dev.	3.11%	(=3.11%)

Assumption: Kenaikan Pertumbuhan ekonomi T-4 (cont'd)

Cell: O49

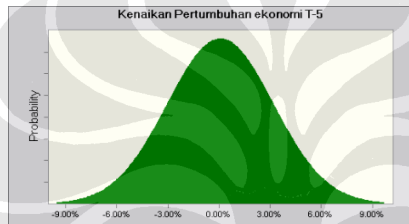


Assumption: Kenaikan Pertumbuhan ekonomi T-5

Cell: P49

Normal distribution with parameters:

Mean	0.07%	(=0.07%)
Std. Dev.	3.11%	(=3.11%)

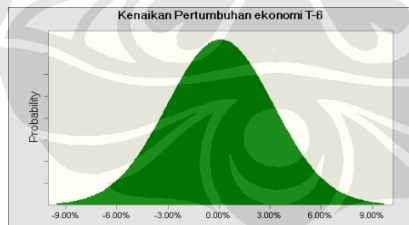


Assumption: Kenaikan Pertumbuhan ekonomi T-6

Cell: Q49

Normal distribution with parameters:

Mean	0.07%	(=0.07%)
Std. Dev.	3.11%	(=3.11%)



Assumption: Kenaikan Pertumbuhan ekonomi T-7

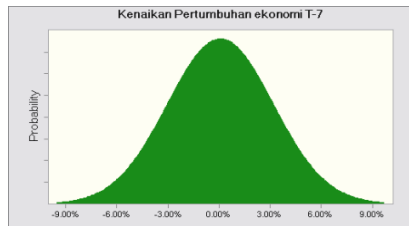
Cell: R49

Normal distribution with parameters:

Mean	0.07%	(=0.07%)
Std. Dev.	3.11%	(=3.11%)

Assumption: Kenaikan Pertumbuhan ekonomi T-7 (cont'd)

Cell: R49

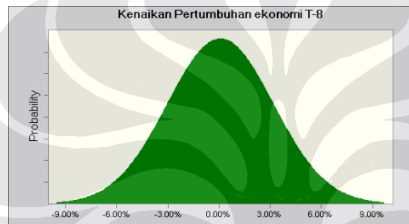


Assumption: Kenaikan Pertumbuhan ekonomi T-8

Cell: S49

Normal distribution with parameters:

Mean 0.07% (=0.07%)
Std. Dev. 3.11% (=3.11%)

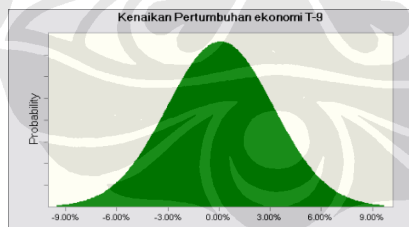


Assumption: Kenaikan Pertumbuhan ekonomi T-9

Cell: T49

Normal distribution with parameters:

Mean 0.07% (=0.07%)
Std. Dev. 3.11% (=3.11%)



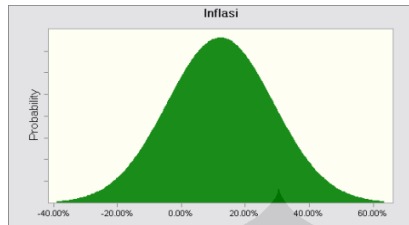
Worksheet: [2c. kelayakan pendanaan probabilistik 3.xls]Perhitungan NPV

Assumption: Inflasi

Cell: E4

Normal distribution with parameters:

Mean 12.20% (=AC19)
Std. Dev. 16.58% (=AC20)

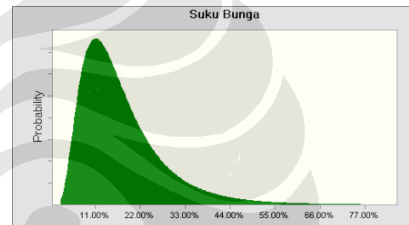


Assumption: Suku Bunga

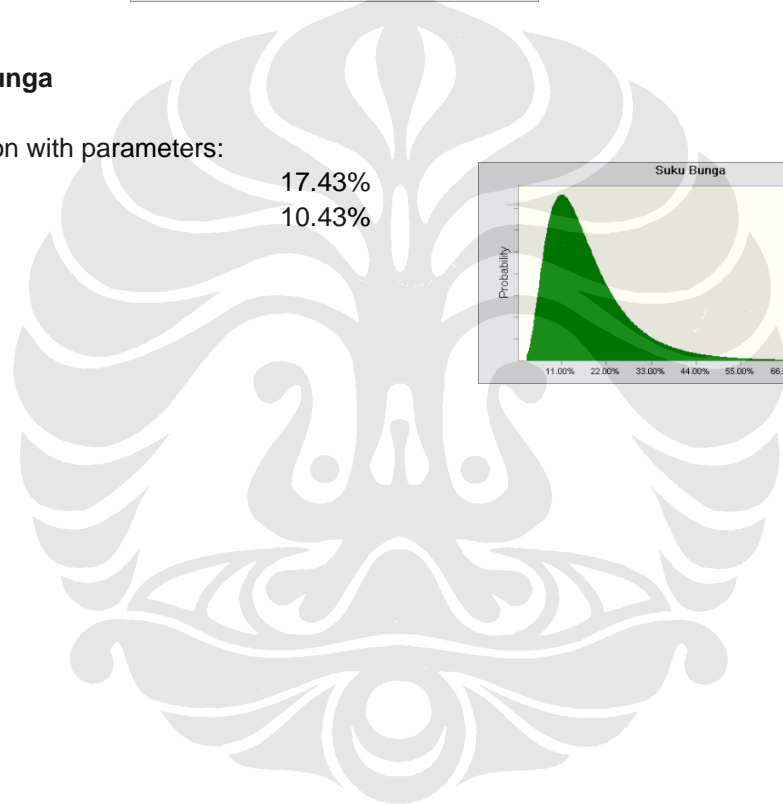
Cell: E5

Lognormal distribution with parameters:

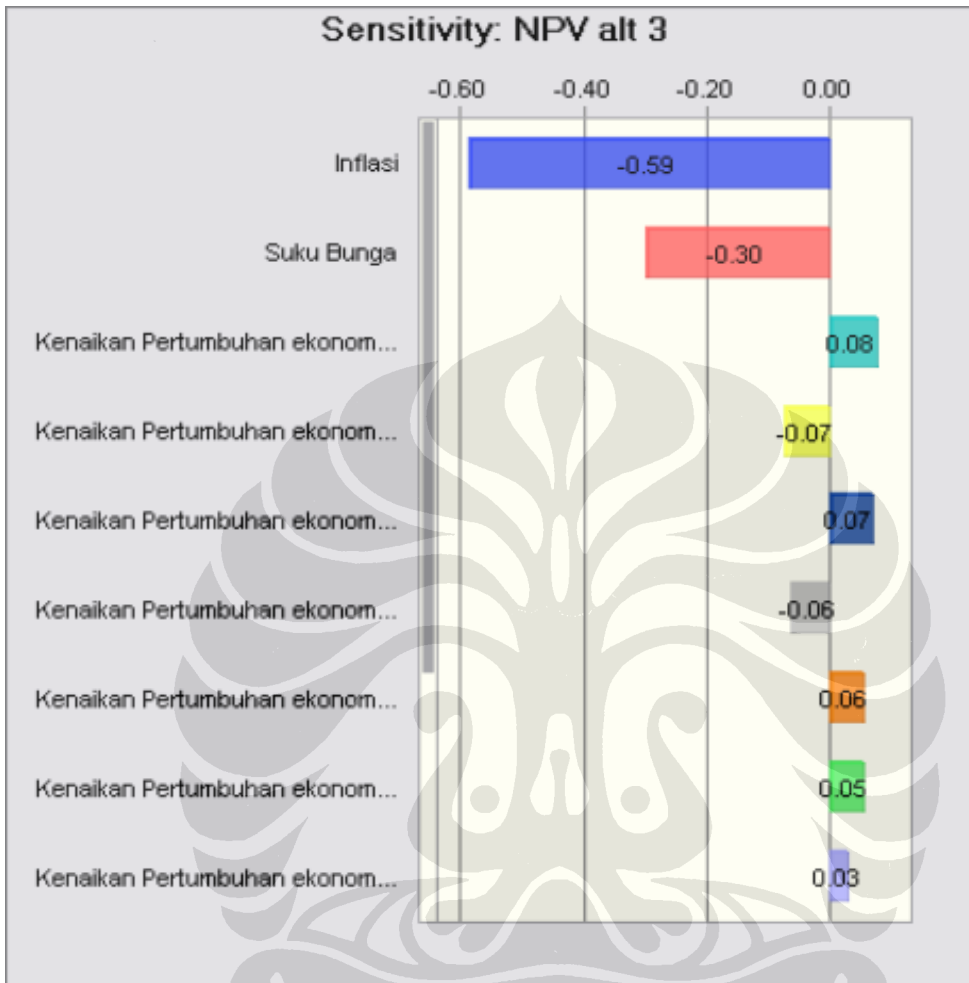
Mean 17.43%
Std. Dev. 10.43%



End of Assumptions



Sensitivity Charts



End of Sensitivity Charts

Crystal Ball Report - Custom

Simulation started on 7/18/2008 at 7:56:25

Simulation stopped on 7/18/2008 at 7:56:26

Run preferences:

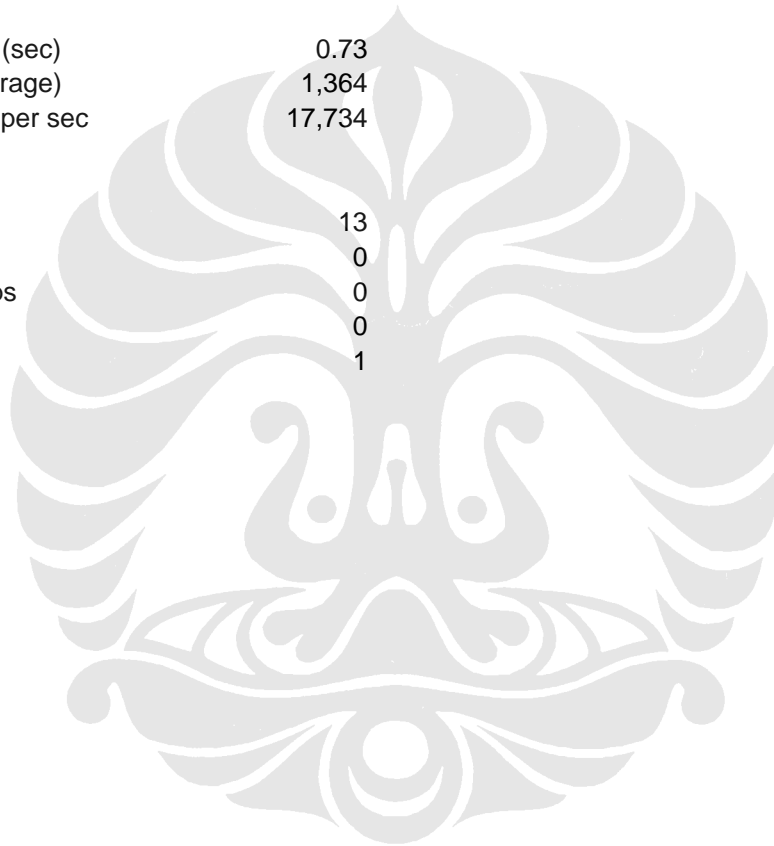
Number of trials run	1,000
Extreme speed	
Monte Carlo	
Random seed	
Precision control on	
Confidence level	95.00%

Run statistics:

Total running time (sec)	0.73
Trials/second (average)	1,364
Random numbers per sec	17,734

Crystal Ball data:

Assumptions	13
Correlations	0
Correlated groups	0
Decision variables	0
Forecasts	1



Forecasts

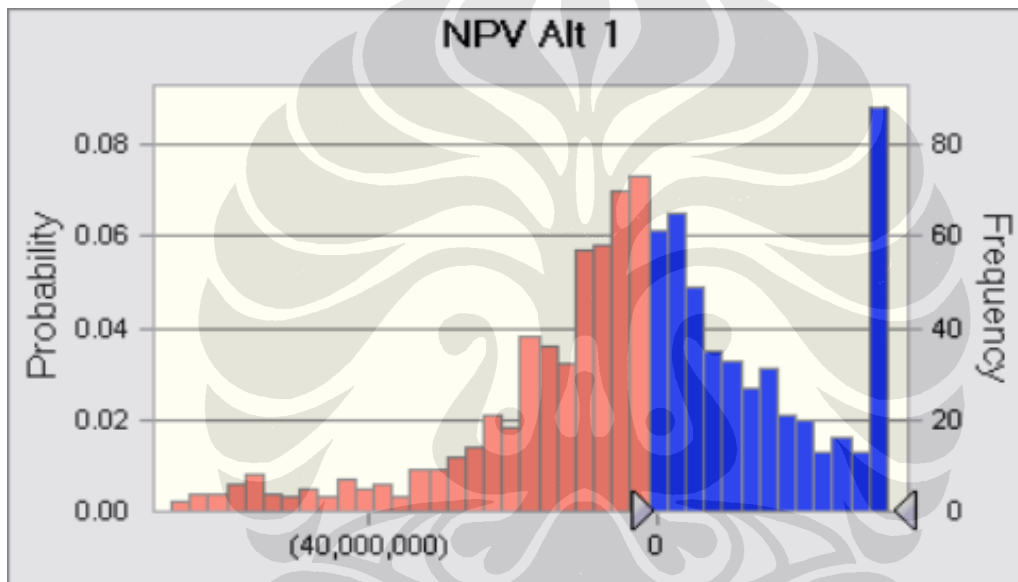
Worksheet: [3a. investasi optimasi probabilistik 1.xls]Perhitungan NPV

Forecast: NPV Alt 1

Cell: E17

Summary:

- Certainty level is 36.5%
- Certainty range is from 0 to 31,718,052
- Entire range is from (109,699,083) to 31,718,052
- Base case is (1,475,983)
- After 1,000 trials, the std. error of the mean is 717,825



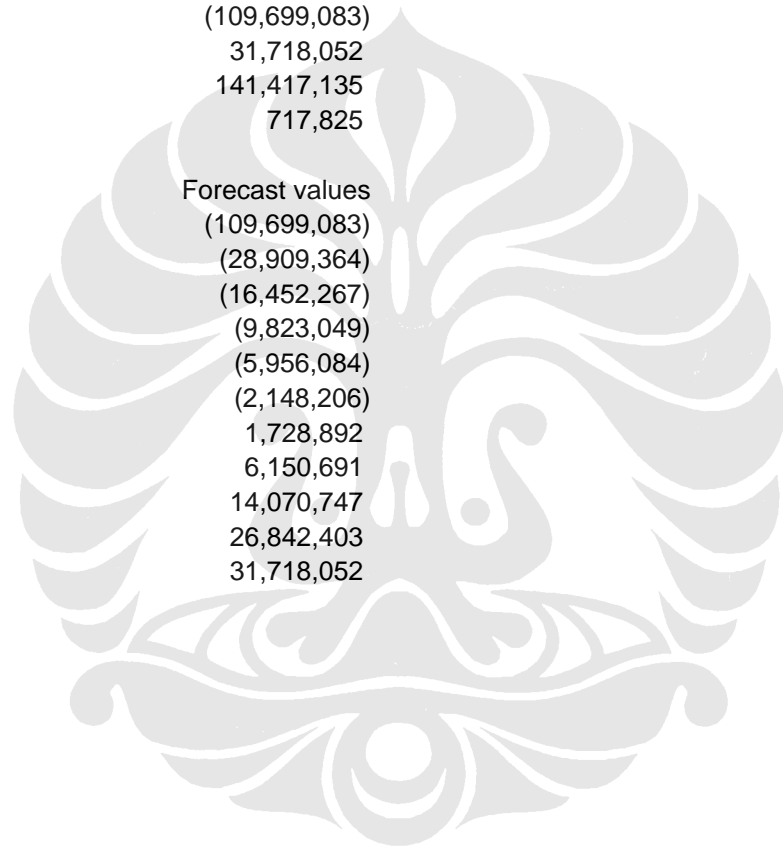
Forecast: NPV Alt 1 (cont'd)

Cell: E17

Statistics:	Forecast values
Trials	1,000
Mean	(3,447,821)
Median	(2,148,206)
Mode	31,718,052
Standard Deviation	22,699,614
Variance	#####
Skewness	-0.9921
Kurtosis	4.90
Coeff. of Variability	-6.58
Minimum	(109,699,083)
Maximum	31,718,052
Range Width	141,417,135
Mean Std. Error	717,825

Percentiles:	Forecast values
0%	(109,699,083)
10%	(28,909,364)
20%	(16,452,267)
30%	(9,823,049)
40%	(5,956,084)
50%	(2,148,206)
60%	1,728,892
70%	6,150,691
80%	14,070,747
90%	26,842,403
100%	31,718,052

End of Forecasts



Assumptions

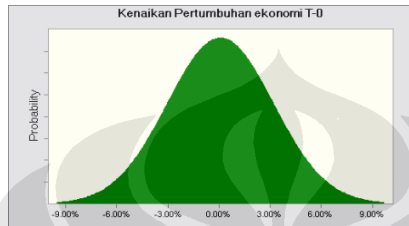
Worksheet: [3a. investasi optimasi probabilistik 1.xls]1. alt dijual

Assumption: Kenaikan Pertumbuhan ekonomi T-0

Cell: K51

Normal distribution with parameters:

Mean	0.07%	(=0.07%)
Std. Dev.	3.11%	(=3.11%)

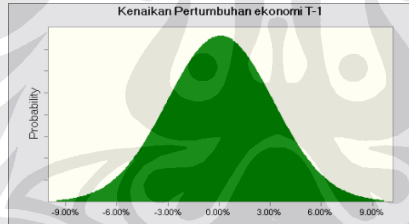


Assumption: Kenaikan Pertumbuhan ekonomi T-1

Cell: L51

Normal distribution with parameters:

Mean	0.07%	(=0.07%)
Std. Dev.	3.11%	(=3.11%)



Assumption: Kenaikan Pertumbuhan ekonomi T-10

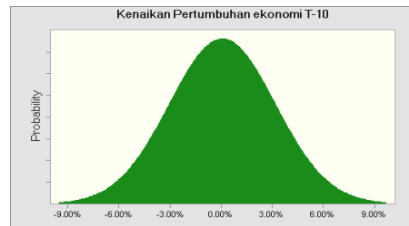
Cell: U51

Normal distribution with parameters:

Mean	0.07%	(=0.07%)
Std. Dev.	3.11%	(=3.11%)

Assumption: Kenaikan Pertumbuhan ekonomi T-10 (cont'd)

Cell: U51

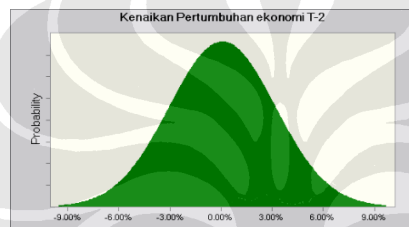


Assumption: Kenaikan Pertumbuhan ekonomi T-2

Cell: M51

Normal distribution with parameters:

Mean	0.07%	(=0.07%)
Std. Dev.	3.11%	(=3.11%)

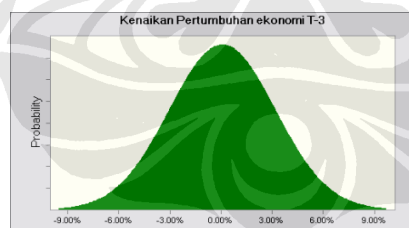


Assumption: Kenaikan Pertumbuhan ekonomi T-3

Cell: N51

Normal distribution with parameters:

Mean	0.07%	(=0.07%)
Std. Dev.	3.11%	(=3.11%)



Assumption: Kenaikan Pertumbuhan ekonomi T-4

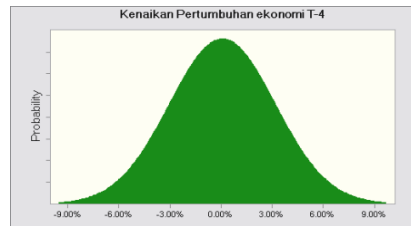
Cell: O51

Normal distribution with parameters:

Mean	0.07%	(=0.07%)
Std. Dev.	3.11%	(=3.11%)

Assumption: Kenaikan Pertumbuhan ekonomi T-4 (cont'd)

Cell: O51

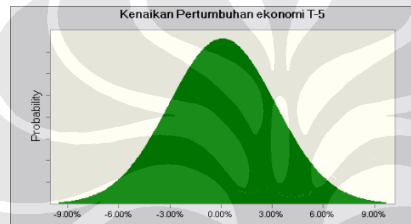


Assumption: Kenaikan Pertumbuhan ekonomi T-5

Cell: P51

Normal distribution with parameters:

Mean	0.07%	(=0.07%)
Std. Dev.	3.11%	(=3.11%)

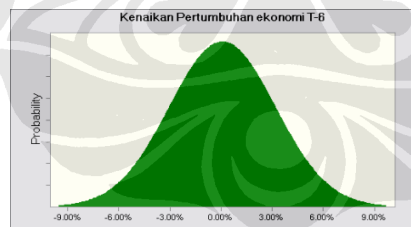


Assumption: Kenaikan Pertumbuhan ekonomi T-6

Cell: Q51

Normal distribution with parameters:

Mean	0.07%	(=0.07%)
Std. Dev.	3.11%	(=3.11%)



Assumption: Kenaikan Pertumbuhan ekonomi T-7

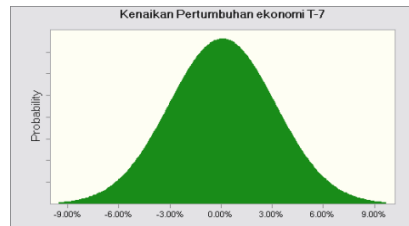
Cell: R51

Normal distribution with parameters:

Mean	0.07%	(=0.07%)
Std. Dev.	3.11%	(=3.11%)

Assumption: Kenaikan Pertumbuhan ekonomi T-7 (cont'd)

Cell: R51

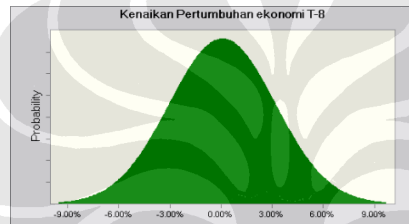


Assumption: Kenaikan Pertumbuhan ekonomi T-8

Cell: S51

Normal distribution with parameters:

Mean	0.07%	(=0.07%)
Std. Dev.	3.11%	(=3.11%)

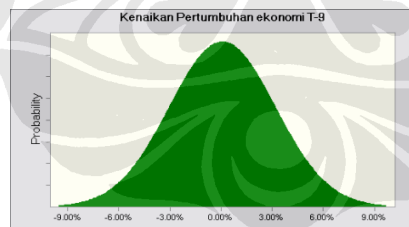


Assumption: Kenaikan Pertumbuhan ekonomi T-9

Cell: T51

Normal distribution with parameters:

Mean	0.07%	(=0.07%)
Std. Dev.	3.11%	(=3.11%)



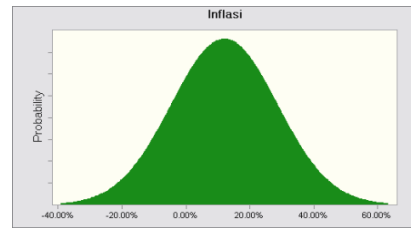
Worksheet: [3a. investasi optimasi probabilistik 1.xls]Perhitungan NPV

Assumption: Inflasi

Cell: E4

Normal distribution with parameters:

Mean 12.00%
Std. Dev. 16.58%

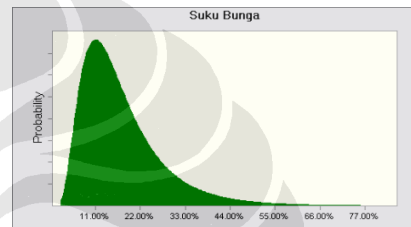


Assumption: Suku Bunga

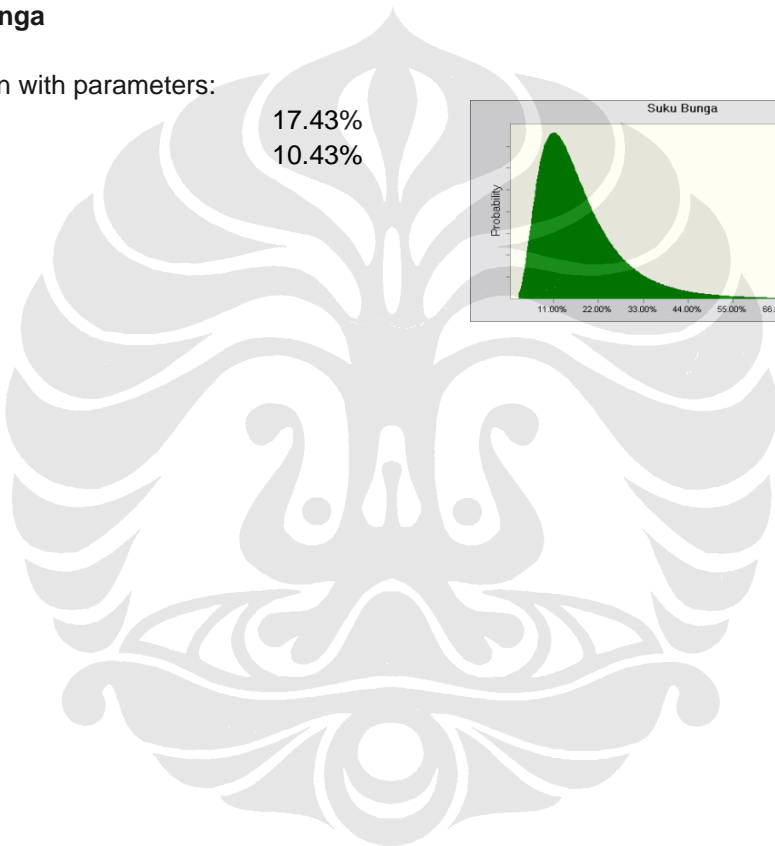
Cell: E5

Lognormal distribution with parameters:

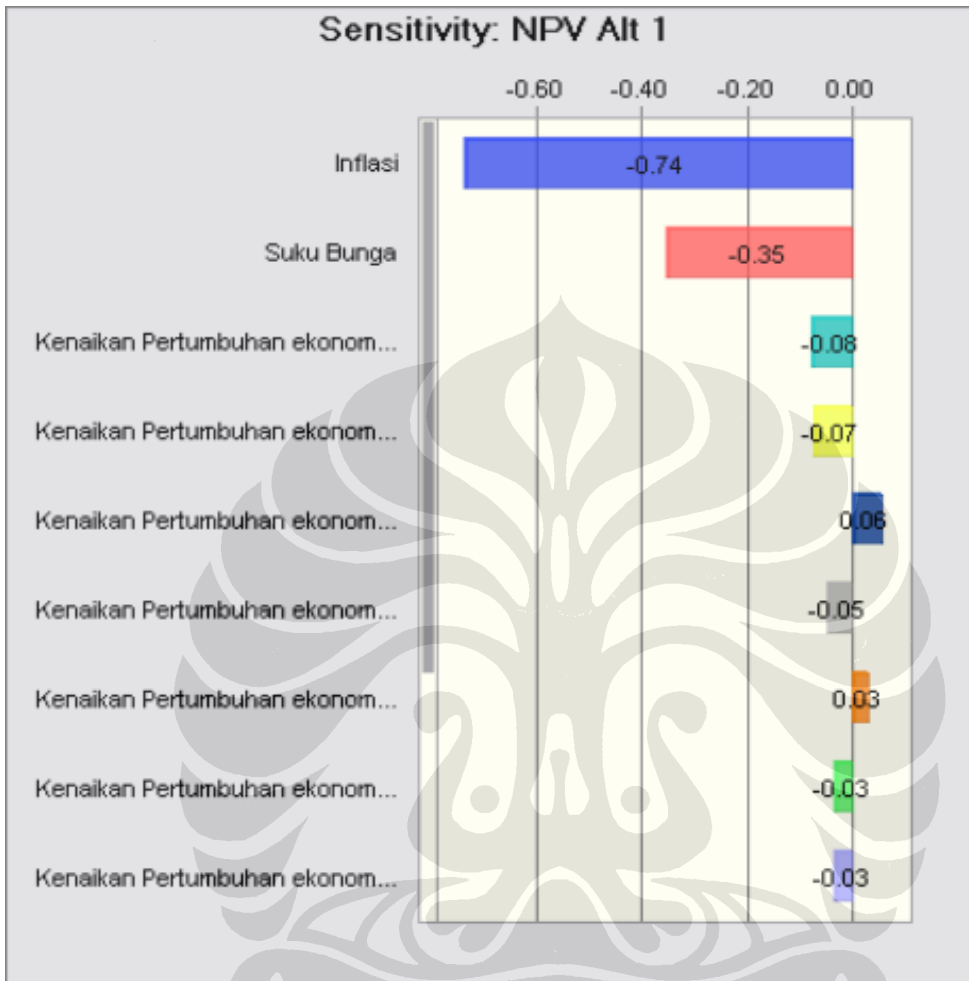
Mean 17.43%
Std. Dev. 10.43%

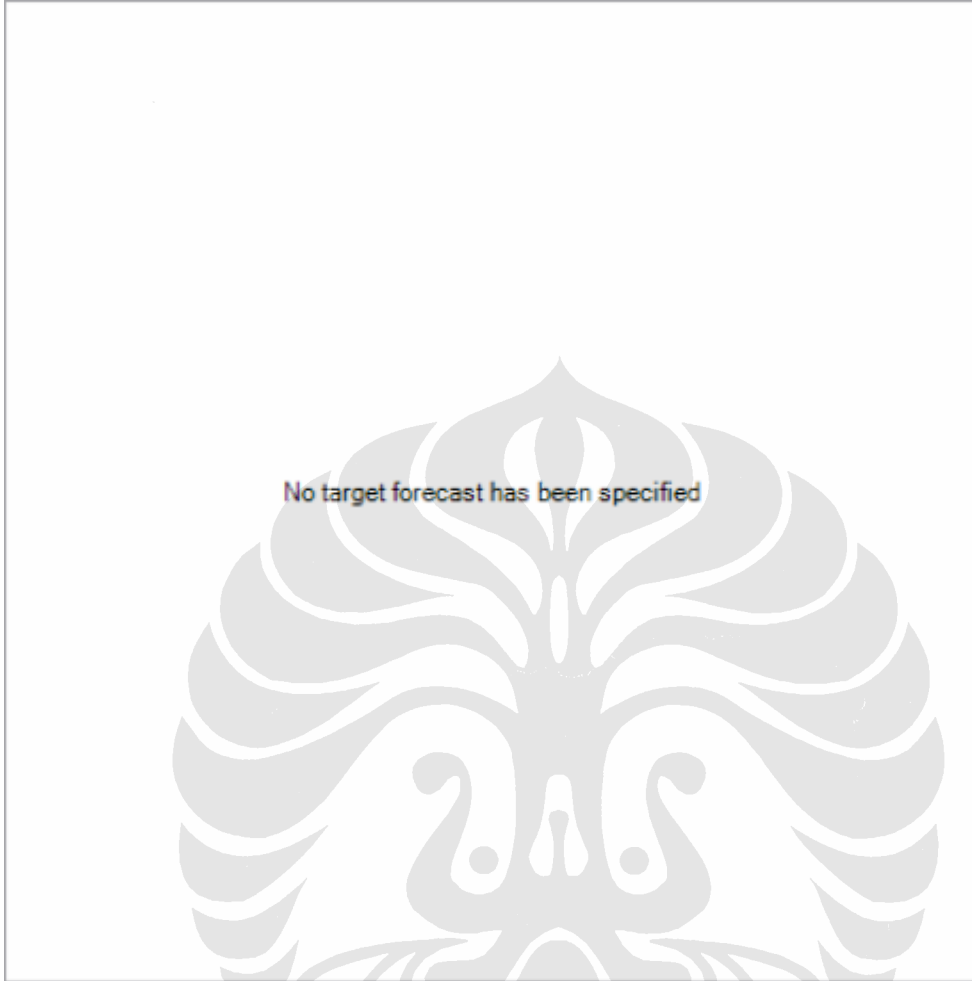


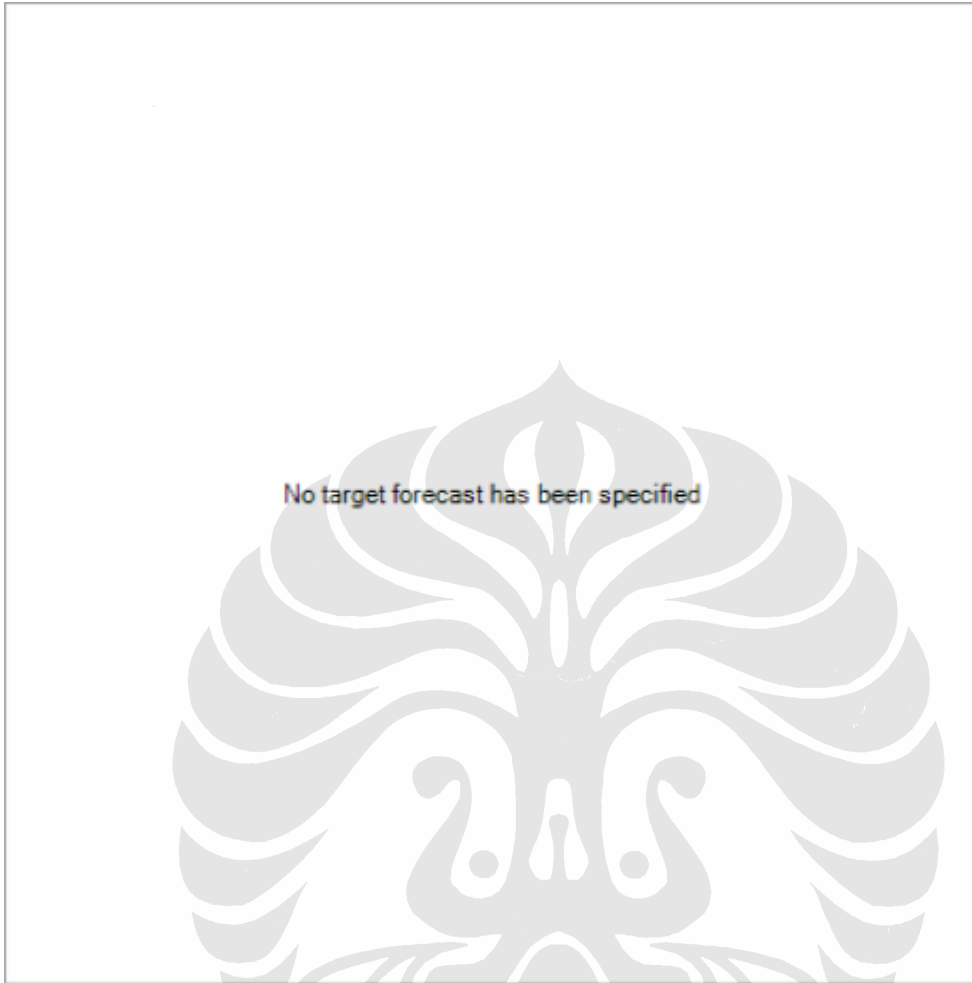
End of Assumptions

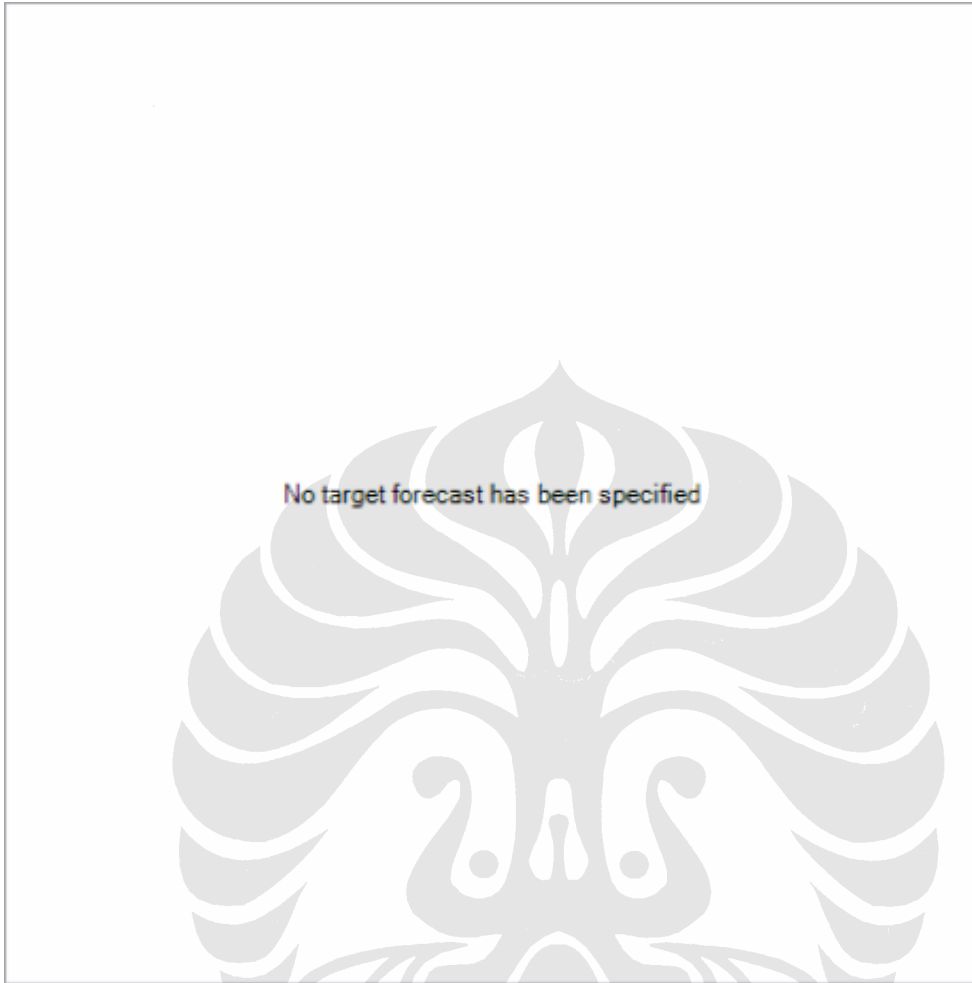


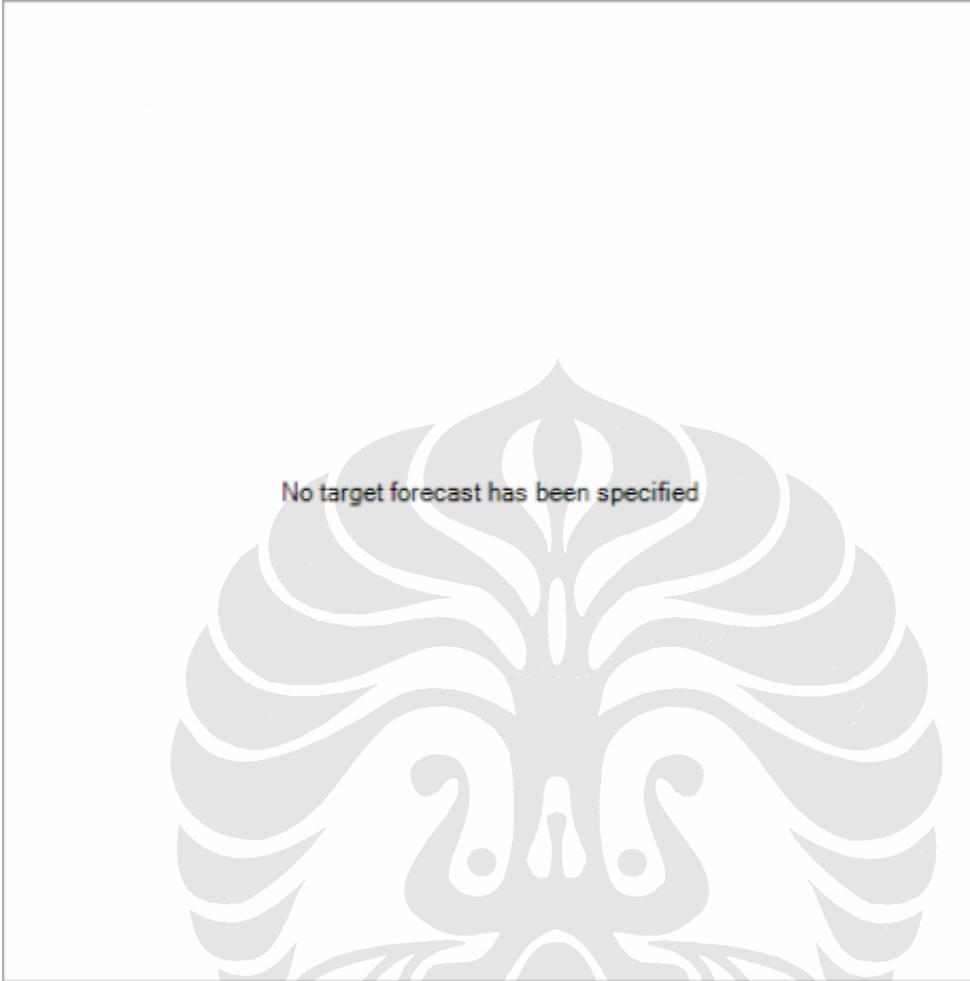
Sensitivity Charts

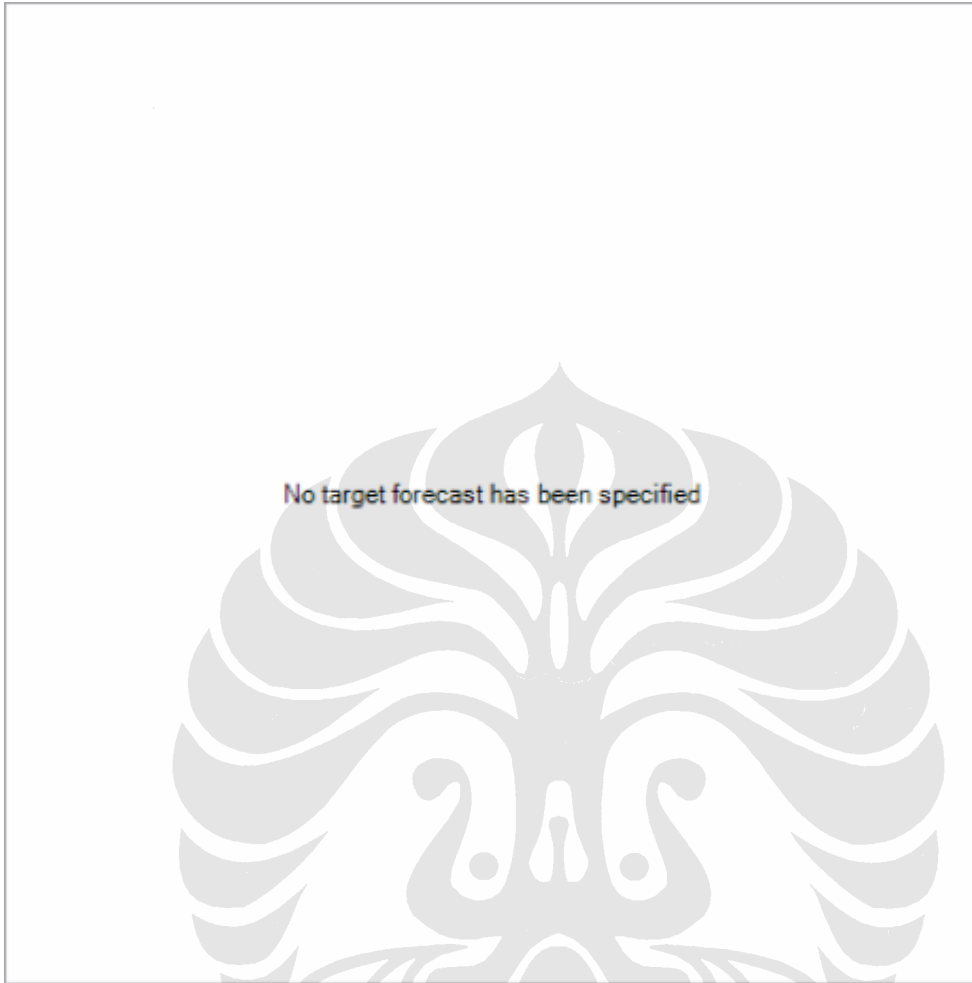


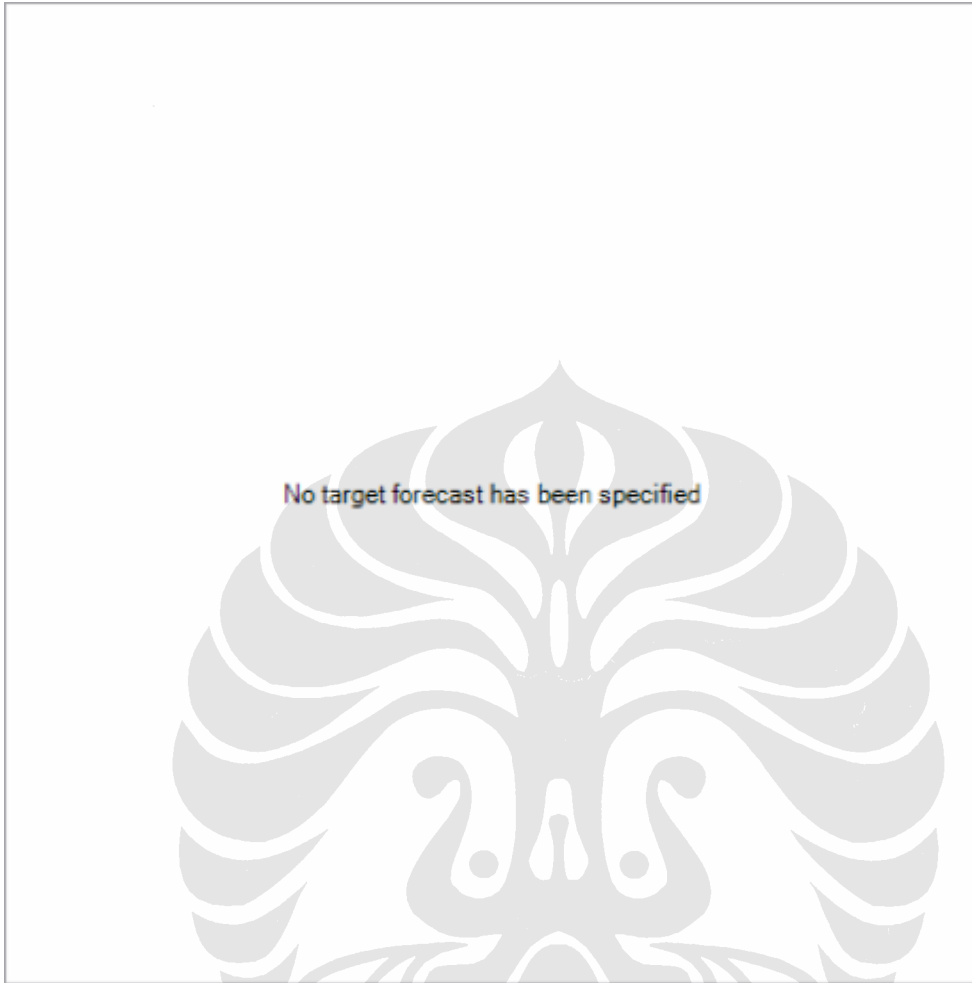


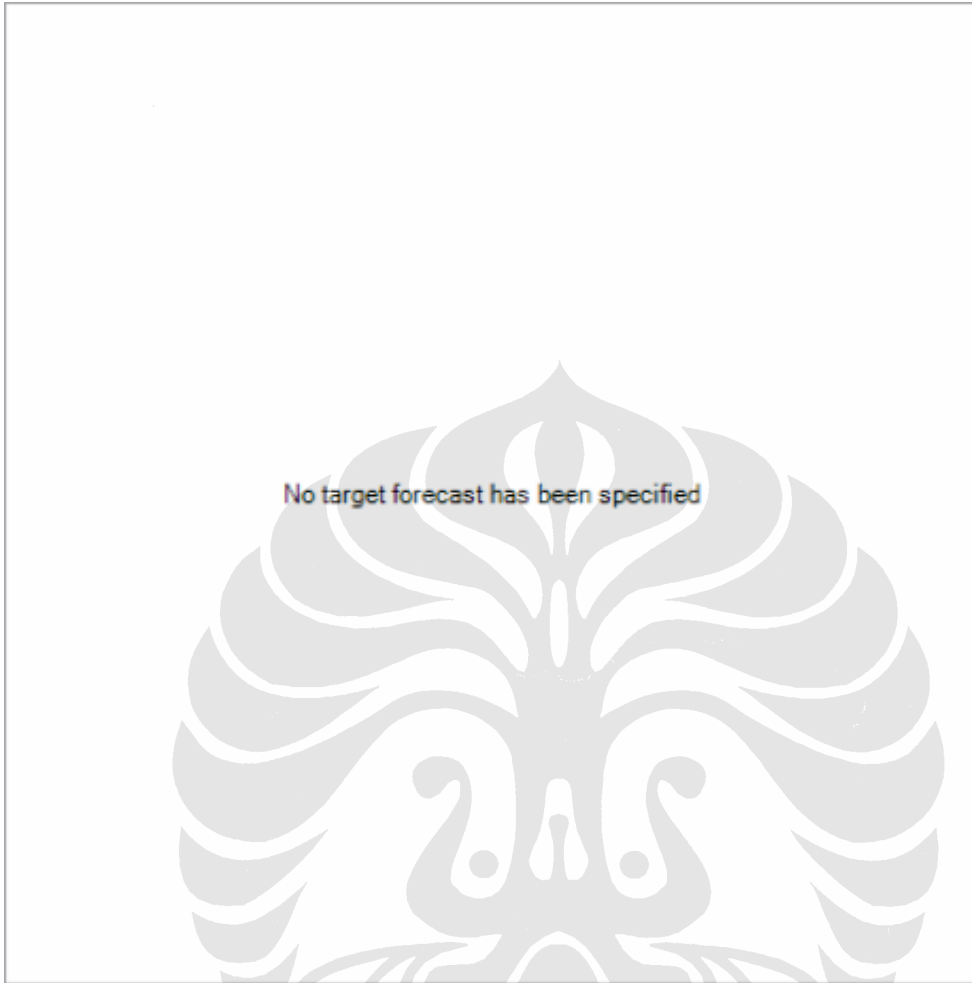


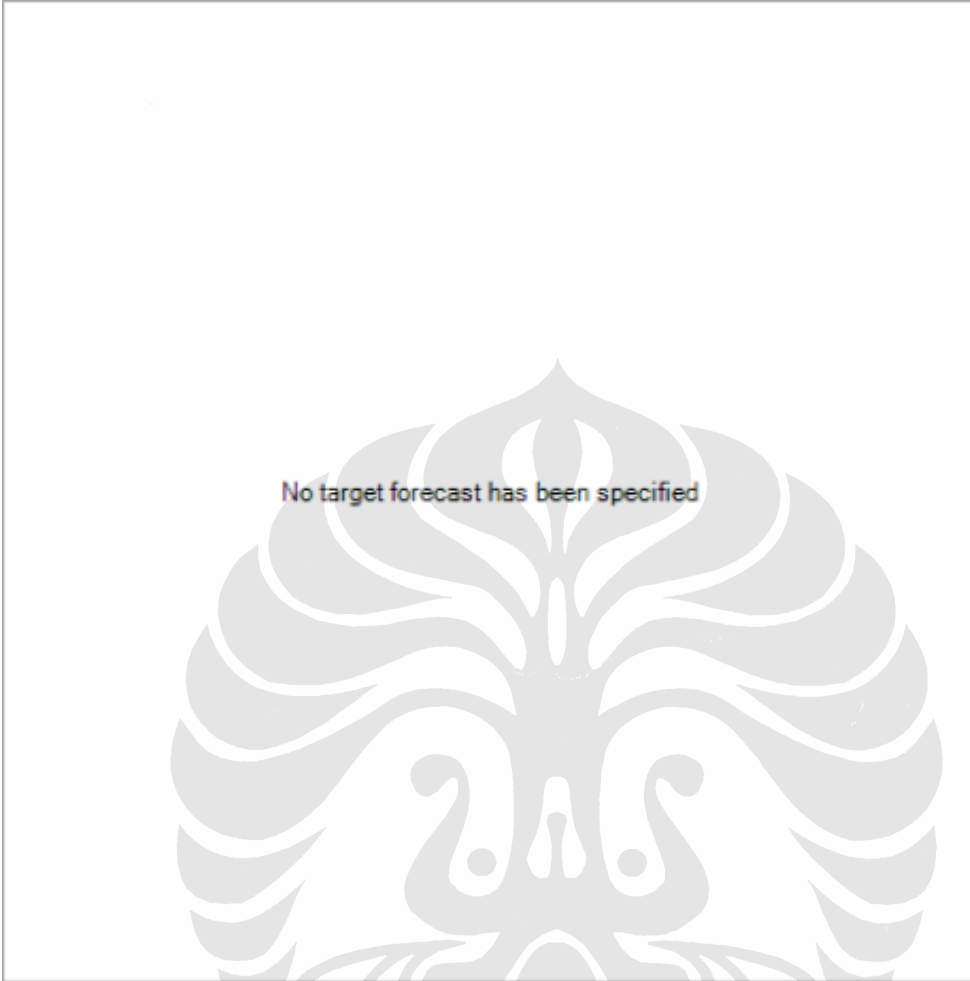


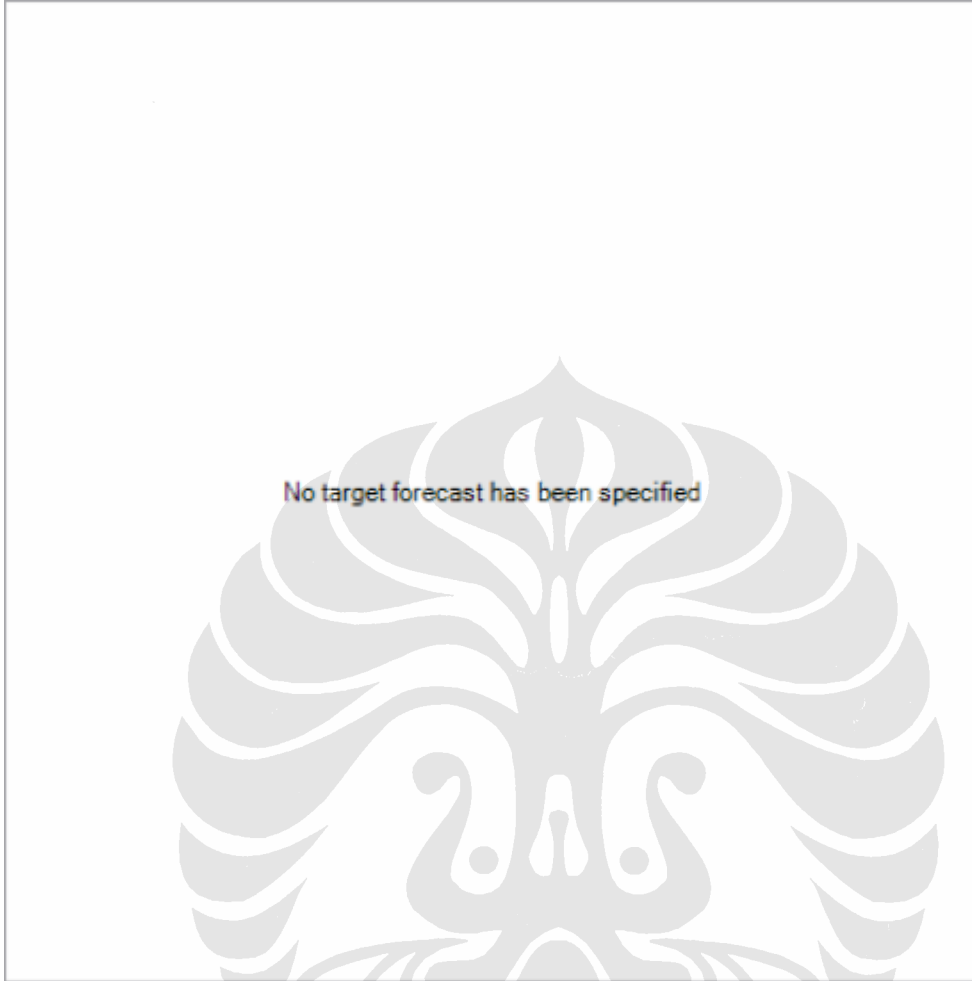


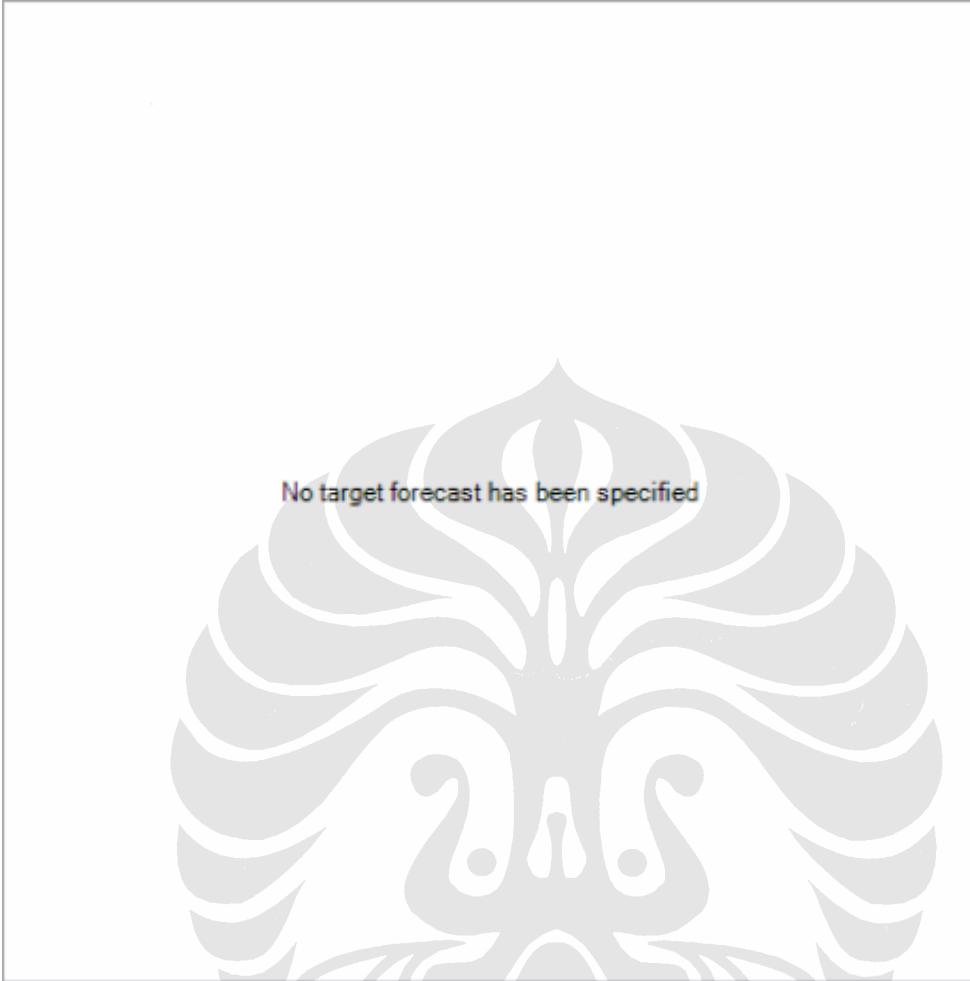


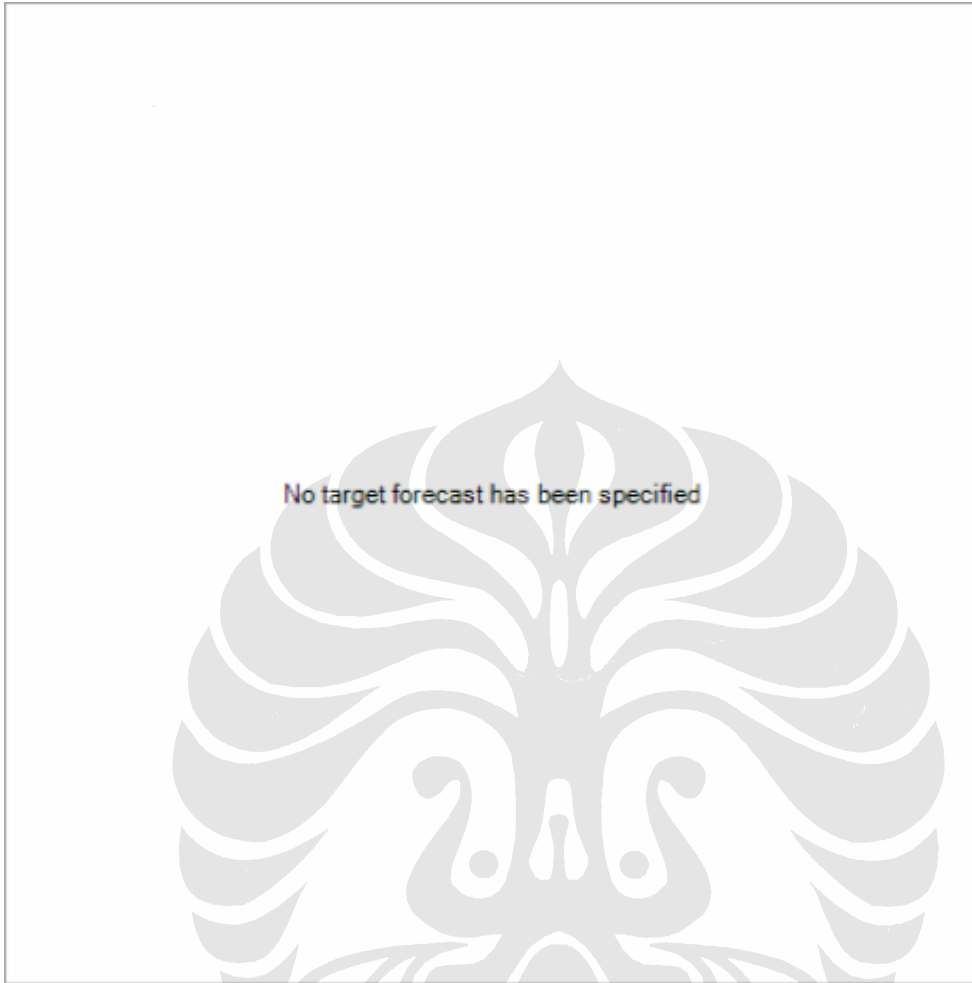












End of Sensitivity Charts

Crystal Ball Report - Custom

Simulation started on 7/18/2008 at 8:02:40

Simulation stopped on 7/18/2008 at 8:02:40

Run preferences:

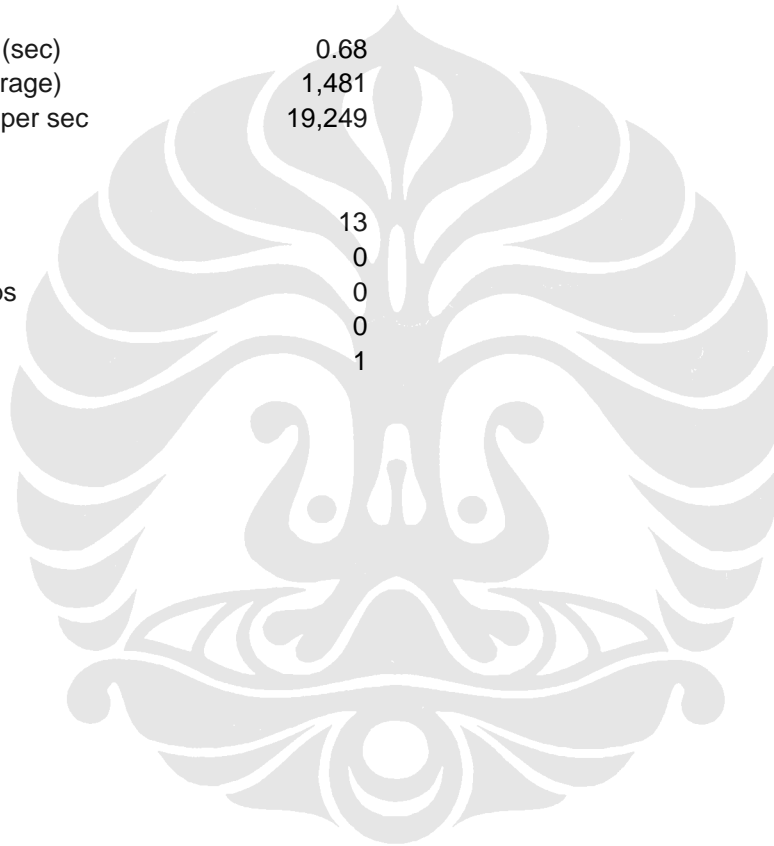
Number of trials run	1,000
Extreme speed	
Monte Carlo	
Random seed	
Precision control on	
Confidence level	95.00%

Run statistics:

Total running time (sec)	0.68
Trials/second (average)	1,481
Random numbers per sec	19,249

Crystal Ball data:

Assumptions	13
Correlations	0
Correlated groups	0
Decision variables	0
Forecasts	1



Forecasts

Worksheet: [3b.investasi optimasi probabilistik 2.xls]Perhitungan NPV

Forecast: NPV Alt 2

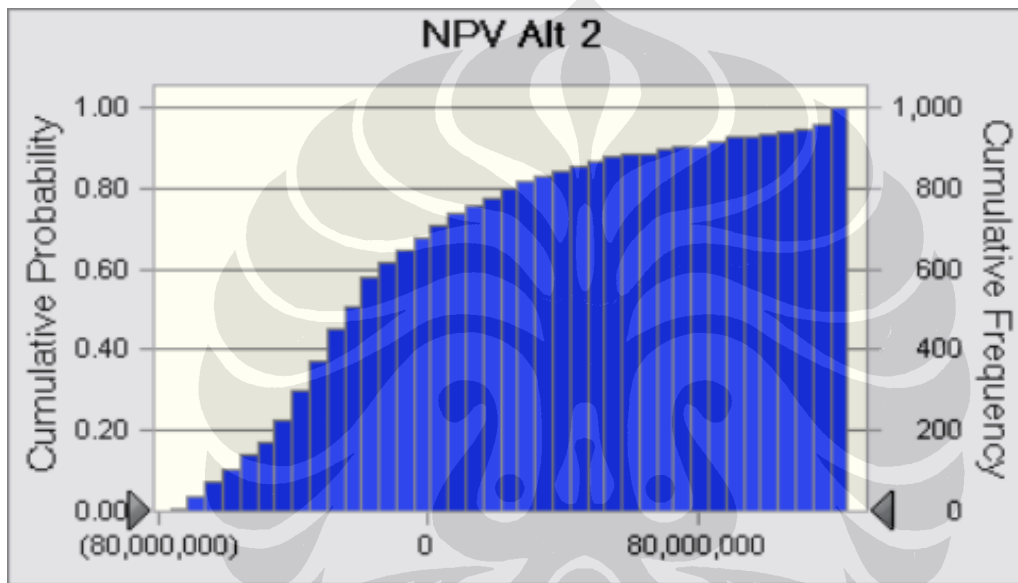
Cell: E23

Summary:

Entire range is from (76,479,151) to 124,708,409

Base case is (36,218,585)

After 1,000 trials, the std. error of the mean is 1,573,402



Statistics:

Trials
 Mean
 Median
 Mode
 Standard Deviation
 Variance
 Skewness
 Kurtosis
 Coeff. of Variability
 Minimum
 Maximum
 Range Width
 Mean Std. Error

Forecast values

1,000
 (5,714,601)
 (20,355,482)
 124,708,409
 49,755,354
 #####
 1.19
 3.72
 -8.71
 (76,479,151)
 124,708,409
 201,187,561
 1,573,402

Forecast: NPV Alt 2 (cont'd)

Cell: E23

Percentiles:	Forecast values
0%	(76,479,151)
10%	(55,944,100)
20%	(42,853,544)
30%	(35,334,637)
40%	(27,989,771)
50%	(20,355,482)
60%	(11,107,156)
70%	4,079,884
80%	26,952,620
90%	75,168,995
100%	124,708,409

End of Forecasts



Assumptions

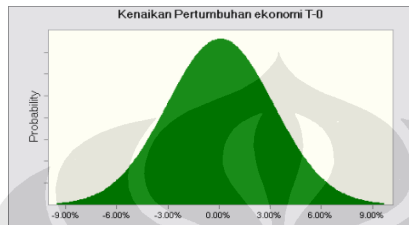
Worksheet: [3b.investasi optimasi probabilistik 2.xls]2. alt separo

Assumption: Kenaikan Pertumbuhan ekonomi T-0

Cell: K53

Normal distribution with parameters:

Mean	0.07%	(=0.07%)
Std. Dev.	3.11%	(=3.11%)

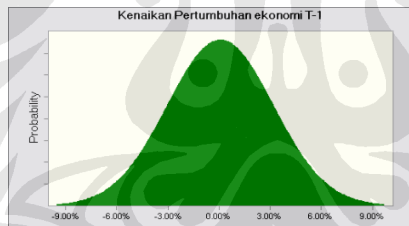


Assumption: Kenaikan Pertumbuhan ekonomi T-1

Cell: L53

Normal distribution with parameters:

Mean	0.07%	(=0.07%)
Std. Dev.	3.11%	(=3.11%)



Assumption: Kenaikan Pertumbuhan ekonomi T-10

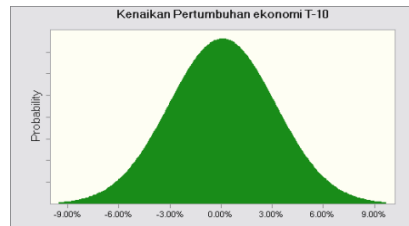
Cell: U53

Normal distribution with parameters:

Mean	0.07%	(=0.07%)
Std. Dev.	3.11%	(=3.11%)

Assumption: Kenaikan Pertumbuhan ekonomi T-10 (cont'd)

Cell: U53

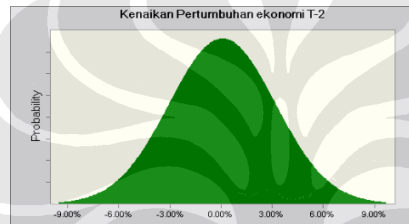


Assumption: Kenaikan Pertumbuhan ekonomi T-2

Cell: M53

Normal distribution with parameters:

Mean	0.07%	(=0.07%)
Std. Dev.	3.11%	(=3.11%)

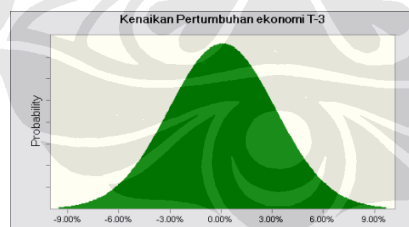


Assumption: Kenaikan Pertumbuhan ekonomi T-3

Cell: N53

Normal distribution with parameters:

Mean	0.07%	(=0.07%)
Std. Dev.	3.11%	(=3.11%)



Assumption: Kenaikan Pertumbuhan ekonomi T-4

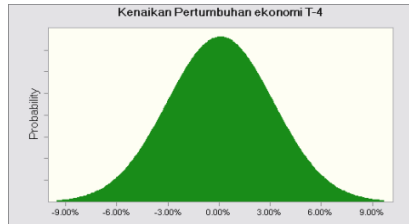
Cell: O53

Normal distribution with parameters:

Mean	0.07%	(=0.07%)
Std. Dev.	3.11%	(=3.11%)

Assumption: Kenaikan Pertumbuhan ekonomi T-4 (cont'd)

Cell: O53

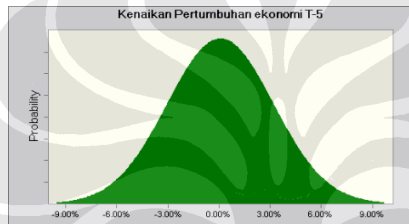


Assumption: Kenaikan Pertumbuhan ekonomi T-5

Cell: P53

Normal distribution with parameters:

Mean	0.07%	(=0.07%)
Std. Dev.	3.11%	(=3.11%)

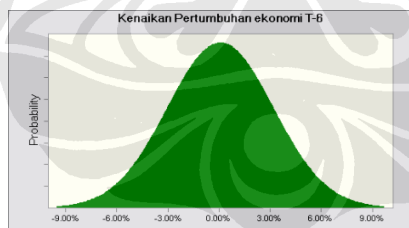


Assumption: Kenaikan Pertumbuhan ekonomi T-6

Cell: Q53

Normal distribution with parameters:

Mean	0.07%	(=0.07%)
Std. Dev.	3.11%	(=3.11%)



Assumption: Kenaikan Pertumbuhan ekonomi T-7

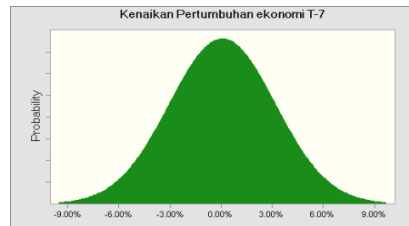
Cell: R53

Normal distribution with parameters:

Mean	0.07%	(=0.07%)
Std. Dev.	3.11%	(=3.11%)

Assumption: Kenaikan Pertumbuhan ekonomi T-7 (cont'd)

Cell: R53

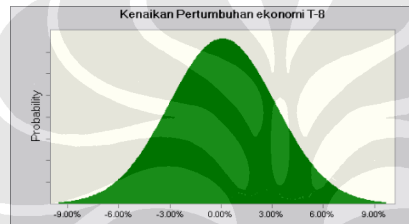


Assumption: Kenaikan Pertumbuhan ekonomi T-8

Cell: S53

Normal distribution with parameters:

Mean	0.07%	(=0.07%)
Std. Dev.	3.11%	(=3.11%)

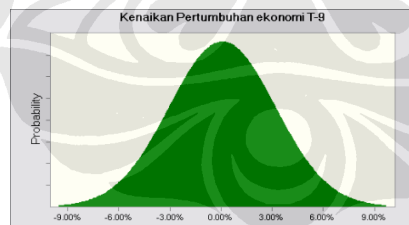


Assumption: Kenaikan Pertumbuhan ekonomi T-9

Cell: T53

Normal distribution with parameters:

Mean	0.07%	(=0.07%)
Std. Dev.	3.11%	(=3.11%)



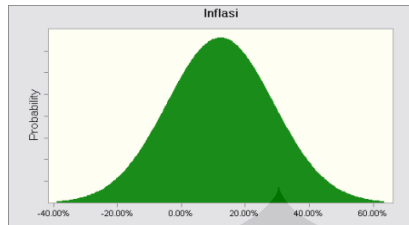
Worksheet: [3b.investasi optimasi probabilistik 2.xls]Perhitungan NPV

Assumption: Inflasi

Cell: E4

Normal distribution with parameters:

Mean 12.20% (=AC19)
Std. Dev. 16.58% (=AC20)

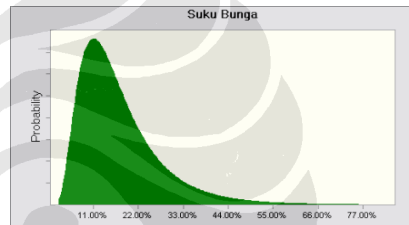


Assumption: Suku Bunga

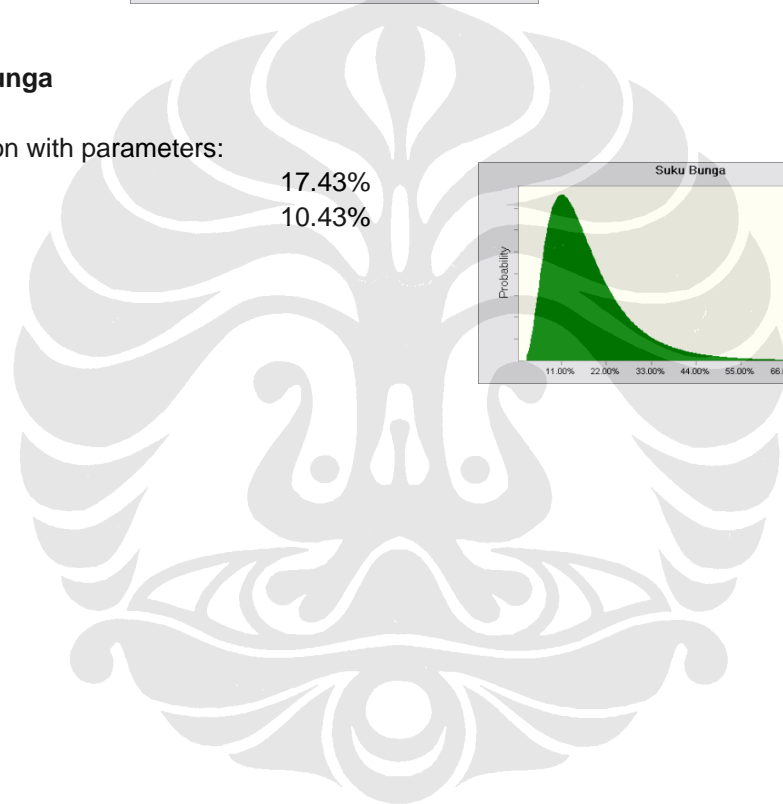
Cell: E5

Lognormal distribution with parameters:

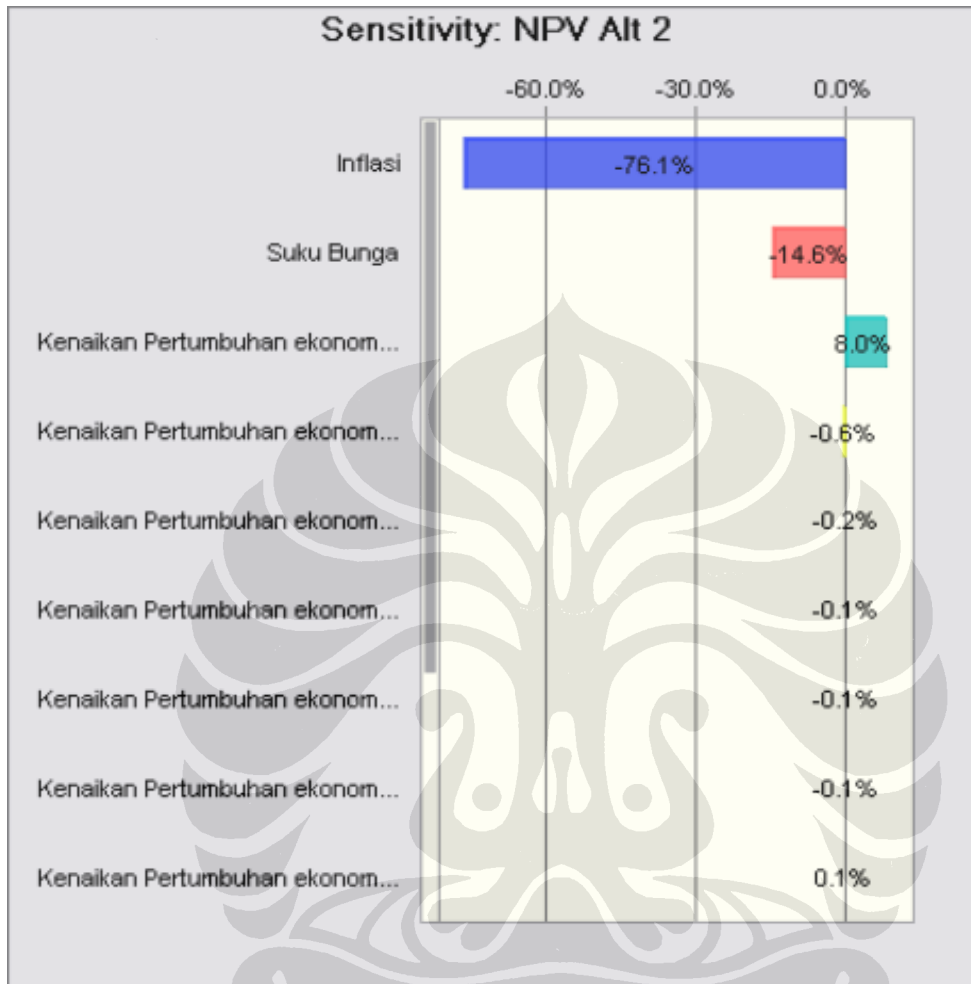
Mean 17.43%
Std. Dev. 10.43%



End of Assumptions



Sensitivity Charts



End of Sensitivity Charts

Crystal Ball Report - Custom

Simulation started on 7/18/2008 at 8:04:46

Simulation stopped on 7/18/2008 at 8:04:47

Run preferences:

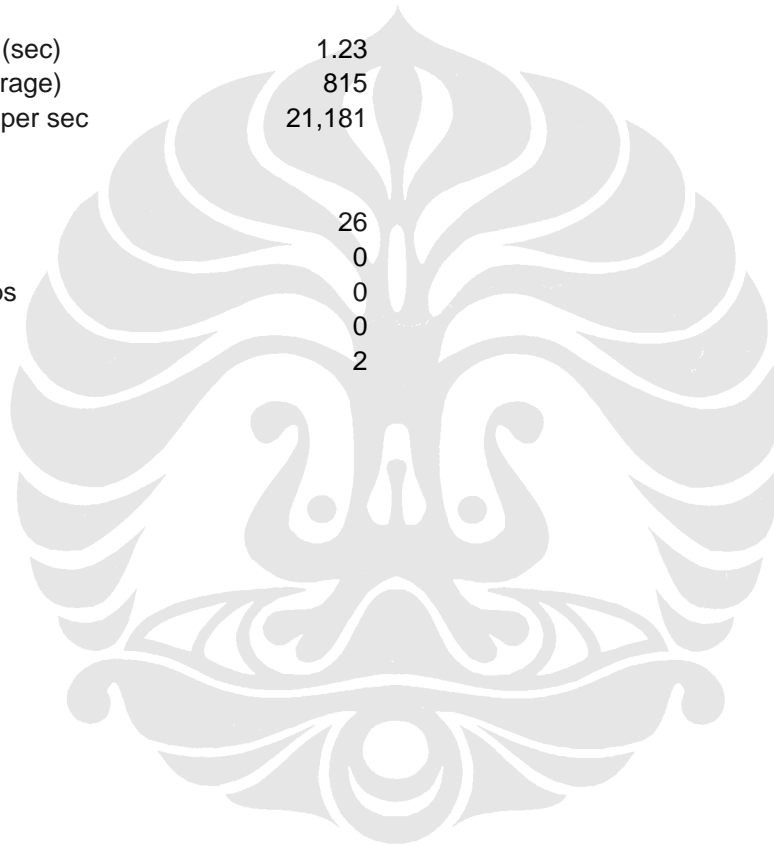
Number of trials run	1,000
Extreme speed	
Monte Carlo	
Random seed	
Precision control on	
Confidence level	95.00%

Run statistics:

Total running time (sec)	1.23
Trials/second (average)	815
Random numbers per sec	21,181

Crystal Ball data:

Assumptions	26
Correlations	0
Correlated groups	0
Decision variables	0
Forecasts	2



Forecasts

Worksheet: [3b.investasi optimasi probabilistik 2.xls]Perhitungan NPV

Forecast: NPV Alt 2

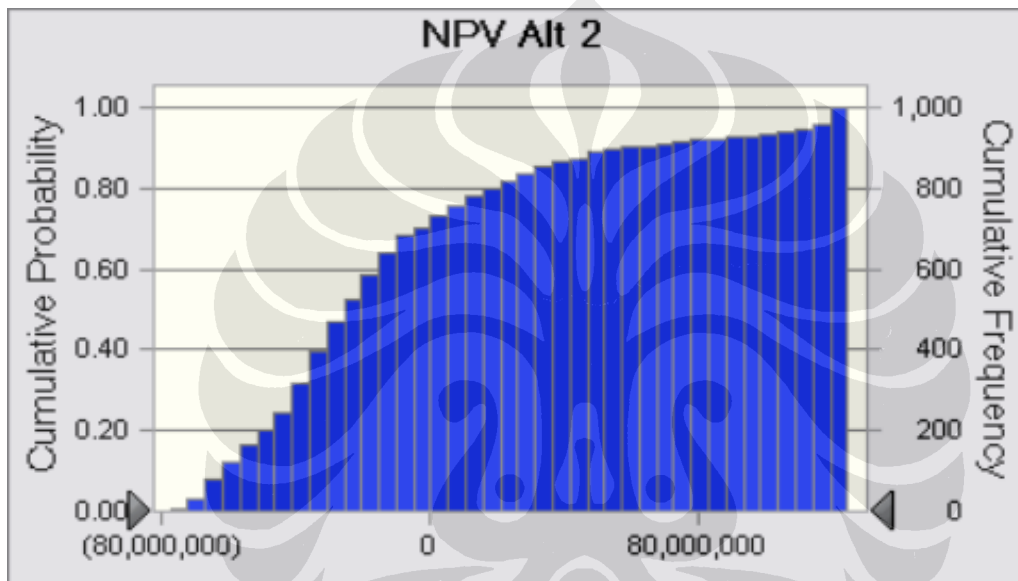
Cell: E23

Summary:

Entire range is from (77,020,757) to 124,708,409

Base case is (36,218,585)

After 1,000 trials, the std. error of the mean is 1,544,907



Statistics:

Trials
 Mean
 Median
 Mode
 Standard Deviation
 Variance
 Skewness
 Kurtosis
 Coeff. of Variability
 Minimum
 Maximum
 Range Width
 Mean Std. Error

Forecast values

1,000
 (9,066,311)
 (23,119,489)
 124,708,409
 48,854,262
 #####
 1.31
 4.17
 -5.39
 (77,020,757)
 124,708,409
 201,729,167
 1,544,907

Forecast: NPV Alt 2 (cont'd)

Cell: E23

Percentiles:	Forecast values
0%	(77,020,757)
10%	(58,270,575)
20%	(46,314,546)
30%	(36,868,958)
40%	(30,354,993)
50%	(23,119,489)
60%	(14,230,439)
70%	(599,338)
80%	21,199,938
90%	58,237,747
100%	124,708,409



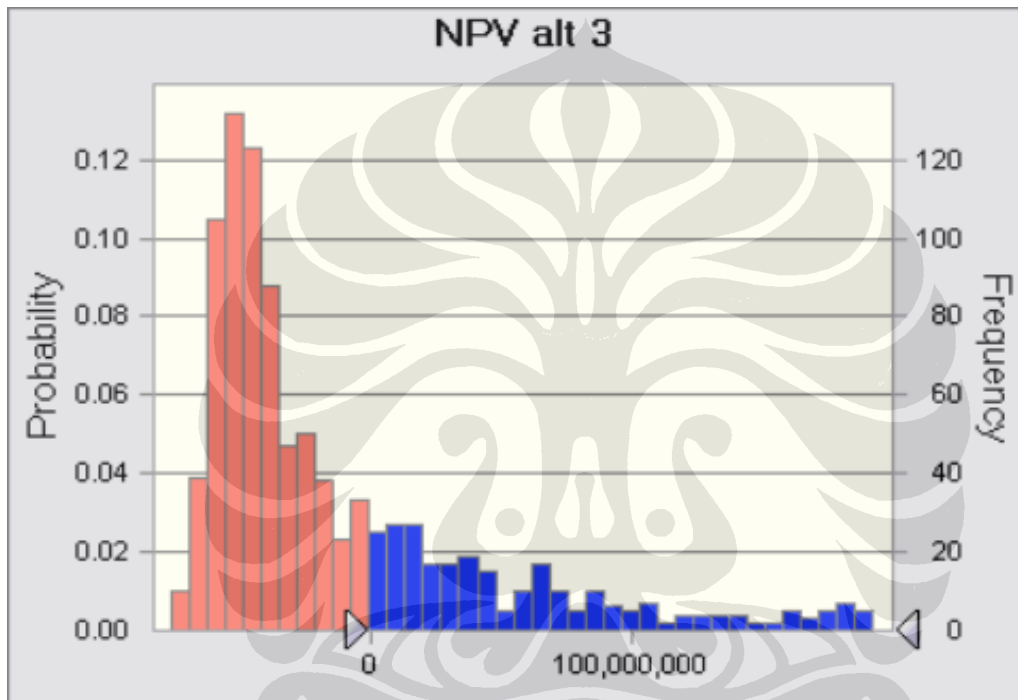
Worksheet: [3c. investasi optimasi probabilistik 3.xls]Perhitungan NPV

Forecast: NPV alt 3

Cell: E30

Summary:

- Certainty level is 30.6%
- Certainty range is from 0 to 206,795,240
- Entire range is from (76,476,864) to 206,795,240
- Base case is (76,418,299)
- After 1,000 trials, the std. error of the mean is 2,219,726



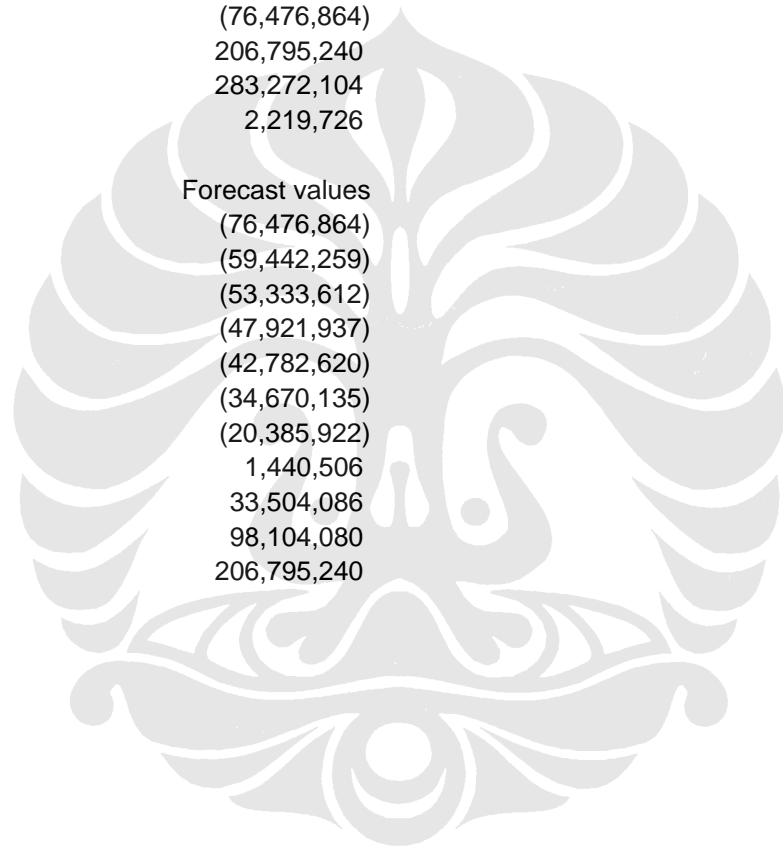
Forecast: NPV alt 3 (cont'd)

Cell: E30

Statistics:	Forecast values
Trials	1,000
Mean	(4,443,670)
Median	(34,670,135)
Mode	206,795,240
Standard Deviation	70,193,886
Variance	#####
Skewness	1.70
Kurtosis	5.12
Coeff. of Variability	-15.80
Minimum	(76,476,864)
Maximum	206,795,240
Range Width	283,272,104
Mean Std. Error	2,219,726

Percentiles:	Forecast values
0%	(76,476,864)
10%	(59,442,259)
20%	(53,333,612)
30%	(47,921,937)
40%	(42,782,620)
50%	(34,670,135)
60%	(20,385,922)
70%	1,440,506
80%	33,504,086
90%	98,104,080
100%	206,795,240

End of Forecasts



Assumptions

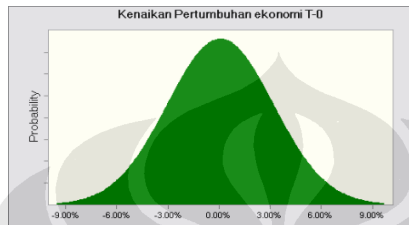
Worksheet: [3b.investasi optimasi probabilistik 2.xls]2. alt separo

Assumption: Kenaikan Pertumbuhan ekonomi T-0

Cell: K53

Normal distribution with parameters:

Mean	0.07%	(=0.07%)
Std. Dev.	3.11%	(=3.11%)

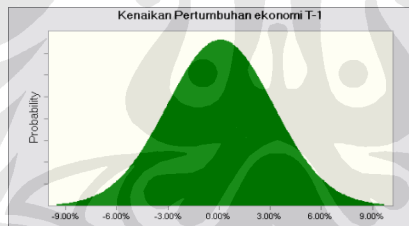


Assumption: Kenaikan Pertumbuhan ekonomi T-1

Cell: L53

Normal distribution with parameters:

Mean	0.07%	(=0.07%)
Std. Dev.	3.11%	(=3.11%)



Assumption: Kenaikan Pertumbuhan ekonomi T-10

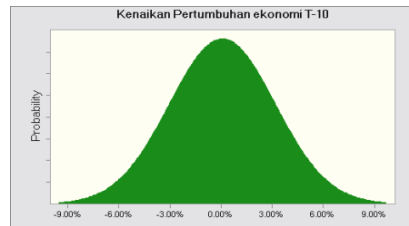
Cell: U53

Normal distribution with parameters:

Mean	0.07%	(=0.07%)
Std. Dev.	3.11%	(=3.11%)

Assumption: Kenaikan Pertumbuhan ekonomi T-10 (cont'd)

Cell: U53

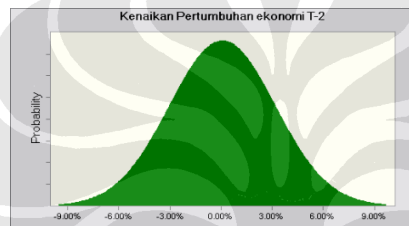


Assumption: Kenaikan Pertumbuhan ekonomi T-2

Cell: M53

Normal distribution with parameters:

Mean	0.07%	(=0.07%)
Std. Dev.	3.11%	(=3.11%)

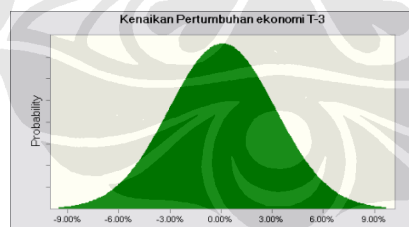


Assumption: Kenaikan Pertumbuhan ekonomi T-3

Cell: N53

Normal distribution with parameters:

Mean	0.07%	(=0.07%)
Std. Dev.	3.11%	(=3.11%)



Assumption: Kenaikan Pertumbuhan ekonomi T-4

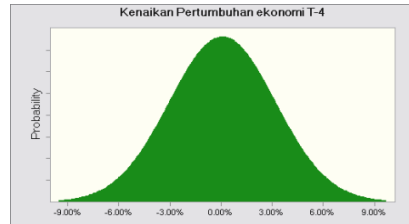
Cell: O53

Normal distribution with parameters:

Mean	0.07%	(=0.07%)
Std. Dev.	3.11%	(=3.11%)

Assumption: Kenaikan Pertumbuhan ekonomi T-4 (cont'd)

Cell: O53

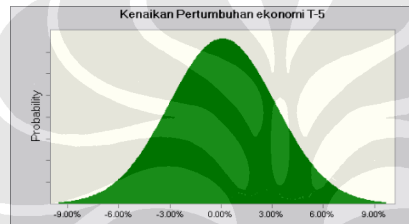


Assumption: Kenaikan Pertumbuhan ekonomi T-5

Cell: P53

Normal distribution with parameters:

Mean	0.07%	(=0.07%)
Std. Dev.	3.11%	(=3.11%)

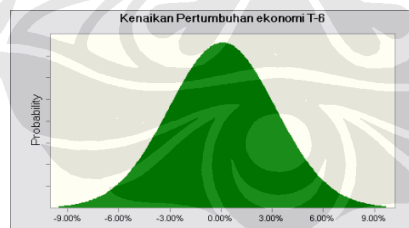


Assumption: Kenaikan Pertumbuhan ekonomi T-6

Cell: Q53

Normal distribution with parameters:

Mean	0.07%	(=0.07%)
Std. Dev.	3.11%	(=3.11%)



Assumption: Kenaikan Pertumbuhan ekonomi T-7

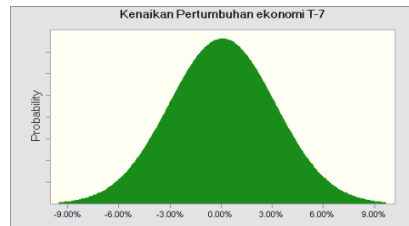
Cell: R53

Normal distribution with parameters:

Mean	0.07%	(=0.07%)
Std. Dev.	3.11%	(=3.11%)

Assumption: Kenaikan Pertumbuhan ekonomi T-7 (cont'd)

Cell: R53

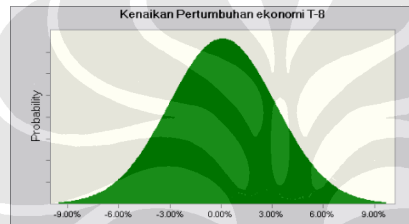


Assumption: Kenaikan Pertumbuhan ekonomi T-8

Cell: S53

Normal distribution with parameters:

Mean	0.07%	(=0.07%)
Std. Dev.	3.11%	(=3.11%)

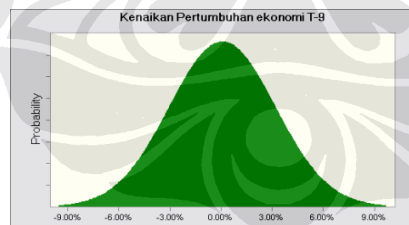


Assumption: Kenaikan Pertumbuhan ekonomi T-9

Cell: T53

Normal distribution with parameters:

Mean	0.07%	(=0.07%)
Std. Dev.	3.11%	(=3.11%)



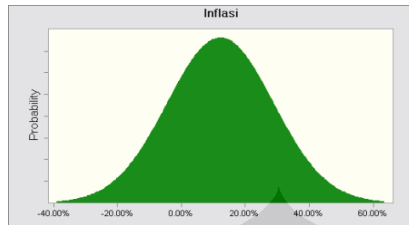
Worksheet: [3b.investasi optimasi probabilistik 2.xls]Perhitungan NPV

Assumption: Inflasi

Cell: E4

Normal distribution with parameters:

Mean 12.20% (=AC19)
 Std. Dev. 16.58% (=AC20)

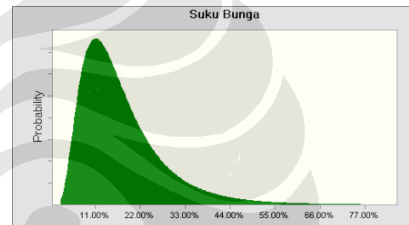


Assumption: Suku Bunga

Cell: E5

Lognormal distribution with parameters:

Mean 17.43%
 Std. Dev. 10.43%



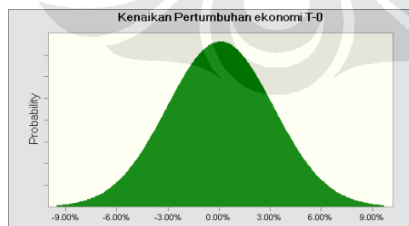
Worksheet: [3c. investasi optimasi probabilistik 3.xls]3. alt disewakan

Assumption: Kenaikan Pertumbuhan ekonomi T-0

Cell: K49

Normal distribution with parameters:

Mean 0.07% (=0.07%)
 Std. Dev. 3.11% (=3.11%)

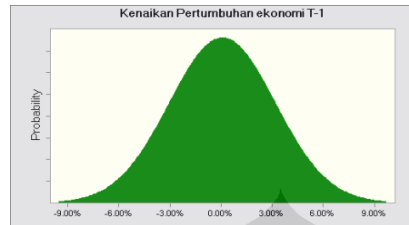


Assumption: Kenaikan Pertumbuhan ekonomi T-1

Cell: L49

Normal distribution with parameters:

Mean	0.07%	(=0.07%)
Std. Dev.	3.11%	(=3.11%)

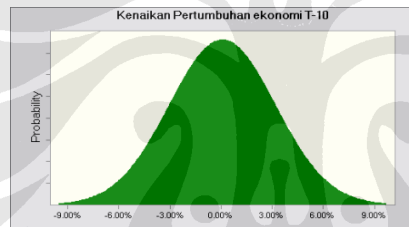


Assumption: Kenaikan Pertumbuhan ekonomi T-10

Cell: U49

Normal distribution with parameters:

Mean	0.07%	(=0.07%)
Std. Dev.	3.11%	(=3.11%)

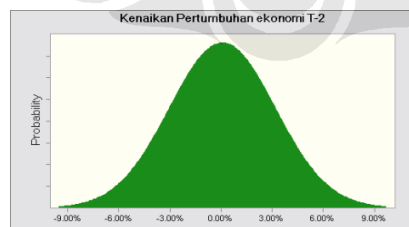


Assumption: Kenaikan Pertumbuhan ekonomi T-2

Cell: M49

Normal distribution with parameters:

Mean	0.07%	(=0.07%)
Std. Dev.	3.11%	(=3.11%)

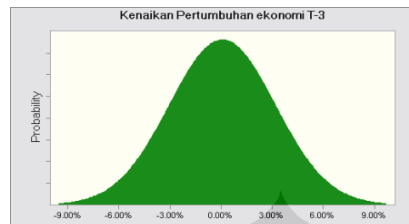


Assumption: Kenaikan Pertumbuhan ekonomi T-3

Cell: N49

Normal distribution with parameters:

Mean	0.07%	(=0.07%)
Std. Dev.	3.11%	(=3.11%)

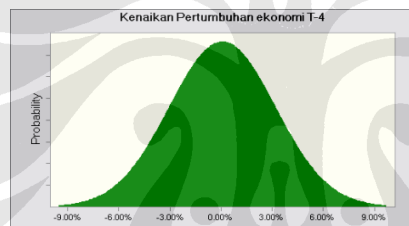


Assumption: Kenaikan Pertumbuhan ekonomi T-4

Cell: O49

Normal distribution with parameters:

Mean	0.07%	(=0.07%)
Std. Dev.	3.11%	(=3.11%)

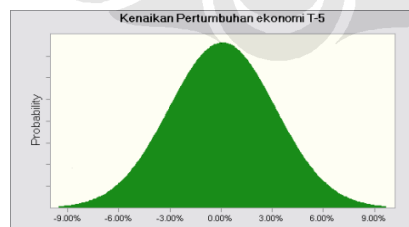


Assumption: Kenaikan Pertumbuhan ekonomi T-5

Cell: P49

Normal distribution with parameters:

Mean	0.07%	(=0.07%)
Std. Dev.	3.11%	(=3.11%)

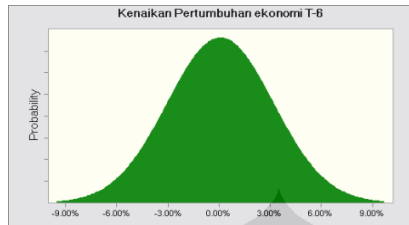


Assumption: Kenaikan Pertumbuhan ekonomi T-6

Cell: Q49

Normal distribution with parameters:

Mean	0.07%	(=0.07%)
Std. Dev.	3.11%	(=3.11%)

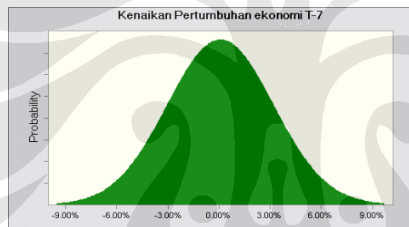


Assumption: Kenaikan Pertumbuhan ekonomi T-7

Cell: R49

Normal distribution with parameters:

Mean	0.07%	(=0.07%)
Std. Dev.	3.11%	(=3.11%)

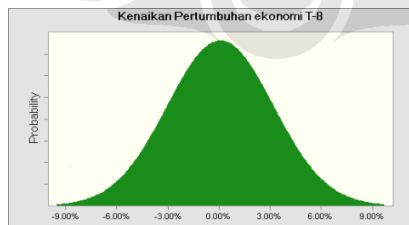


Assumption: Kenaikan Pertumbuhan ekonomi T-8

Cell: S49

Normal distribution with parameters:

Mean	0.07%	(=0.07%)
Std. Dev.	3.11%	(=3.11%)

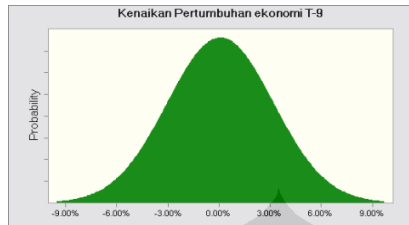


Assumption: Kenaikan Pertumbuhan ekonomi T-9

Cell: T49

Normal distribution with parameters:

Mean 0.07% (=0.07%)
 Std. Dev. 3.11% (=3.11%)



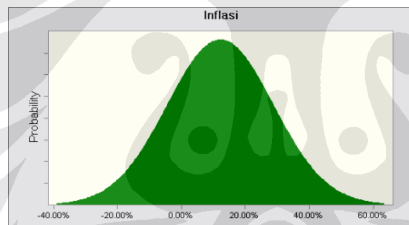
Worksheet: [3c. investasi optimasi probabilistik 3.xls]Perhitungan NPV

Assumption: Inflasi

Cell: E4

Normal distribution with parameters:

Mean 12.20% (=AC19)
 Std. Dev. 16.58% (=AC20)

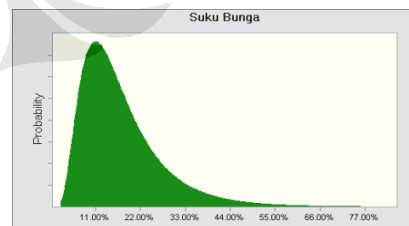


Assumption: Suku Bunga

Cell: E5

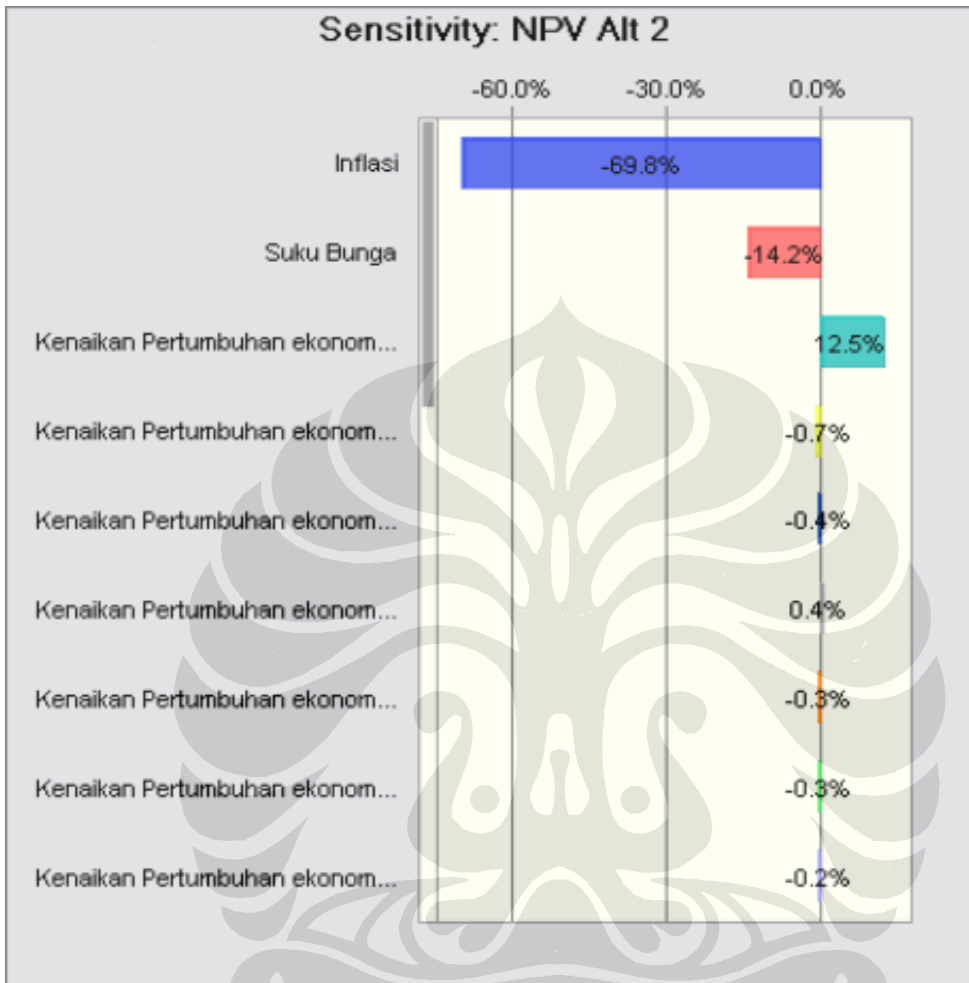
Lognormal distribution with parameters:

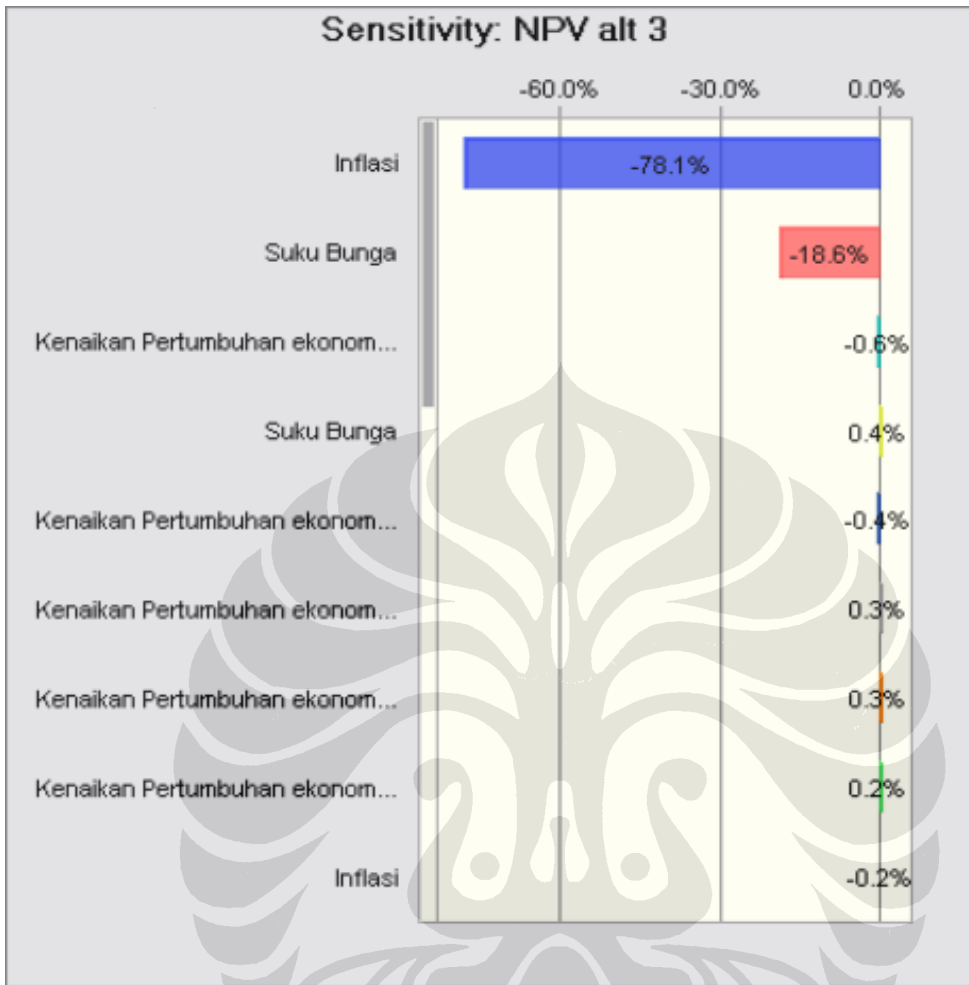
Mean 17.43%
 Std. Dev. 10.43%



End of Assumptions

Sensitivity Charts





End of Sensitivity Charts