

## LAMPIRAN 1

### Perhitungan Most Likely Scenario

Proyeksi Laporan Laba Rugi PT. Mitra Adi Perkasa, Tbk 2007 - 2012  
Dalam Ribuan Rupiah

	2007	2008F	2009F	2010F	2011F	2012F
Net Sales	3,886,432,845	4,585,990,757	5,044,589,833	5,549,048,816	6,270,425,162	7,085,580,433.27
Growth	16.60%	18%	10%	10%	13%	13%
COGS	2,389,361,218	2,819,467,117	3,152,868,646	3,468,155,510	3,855,057,390	4,356,214,850
% COGS to Net Sales	61.48%	61.48%	62.50%	62.50%	61.48%	61.48%
Gross Profit	1,497,071,627	1,766,523,640	1,891,721,187	2,080,893,306	2,415,367,772	2,729,365,583
Gross Profit Margin	38.520%	38.520%	37.500%	37.500%	38.520%	38.520%
Operating Expense	1,239,887,159	1,467,517,042.27	1,614,268,746	1,775,695,621	2,006,536,052	2,267,385,738.65
% Operating Expense to Net Sales	32%	32%	32%	32%	32%	32%
Operating Profit	257,184,468	299,006,597	277,452,441	305,197,685	408,831,721	461,979,844
Operating Profit Margin	7%	7%	6%	6%	7%	7%
Interest Income	5,730,130	7,334,566	8,068,023	8,874,825	9,762,308	10,738,539
Gain (loss) on Foreign Exchange	(82,958,624)	(82,958,624)	(91,254,486)	(91,254,486)	(73,003,589)	(73,003,589)
Interest Expense	(63,087,460)	(74,443,203)	(81,887,523)	(90,076,275)	(98,002,988)	(86,242,629)
Others	34,747,077	34,747,077	34,747,077	34,747,077	34,747,077	34,747,077
Total Others	(105,568,877)	(115,320,183)	(130,326,909)	(137,708,859)	(126,497,192)	(113,760,603)
Earning Before Taxes	151,615,591	183,686,414	147,125,531	167,488,825	282,334,529	348,219,242
Income Taxes	36,187,010	55,105,924	44,137,659	50,246,648	84,700,359	104,465,773
Income Before Minority Interest	115,428,581	128,580,490	102,987,872	117,242,178	197,634,170	243,753,469
Minority Interest	698	698	698	698	698	698
Net Income	115,427,883	128,579,792	102,987,174	117,241,480	197,633,472	243,752,771

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Proyeksi Balance Sheet PT. Mitra Adi Perkasa, Tbk 2007 - 2012  
 Dalam Ribuan Rupiah

	2007	2008F	2009F	2010F	2011F	2012F
Current Asset						
Cash & equivalents	338,612,752	372,474,027	409,721,430	450,693,573	495,762,930	545,339,223
Account Receivable	172,238,448	165,348,910	181,883,801	200,072,181	220,079,399	242,087,339
Allowance for doubtful Account	(1,853,745)	(2,131,807)	(2,344,987)	(2,579,486)	(2,837,435)	(3,121,178)
Inventories	729,420,580	799,423,655	877,173,177	962,620,512	1,055,348,319	1,156,730,559
Allowance for Inventory Obsolence	(2,550,142)	(2,932,663)	(3,225,930)	(3,548,523)	(3,903,375)	(4,293,712)
Other Current Assets	273,277,631	300,605,394	270,544,855	284,072,097	298,275,702	284,153,969
Total Current Assets	1,513,549,411	1,637,851,986	1,739,323,262	1,897,458,364	2,069,466,351	2,228,311,091
Fixed Assets - net	1,047,081,796	1,099,435,886	1,154,407,680	1,212,128,064	1,272,734,467	1,336,371,191
Other Assets	399,283,121	439,211,433	346,723,463	359,646,238	377,628,550	396,509,977
Total Assets	2,959,914,328	3,176,499,305	3,240,454,406	3,469,232,665	3,694,742,681	3,961,192,259
Account Payable	439,572,843	483,530,127	464,188,922	547,742,928	602,517,221	632,643,082
Short Term Debt	89,452,068	71,561,654	68,699,188	65,951,221	72,546,343	79,800,977
Lease Debt	1,099,329	1,055,356	1,013,142	972,616	1,069,878	1,176,865
Other Current Liabilities	173,398,670	190,738,537	209,812,391	241,284,249.3	229,887,763	252,876,539
Total Current Liabilities	703,522,910	746,885,675	743,713,643	855,951,014	906,021,204	966,497,463
Deferred Tax Liabilities	31,364,110	32,932,316	34,578,931	38,036,824	39,938,666	41,935,599
Long Term Liabilities	789,728,903	758,139,747	727,814,157	698,701,591	733,636,670	718,963,937
Lease Debt	1,103,221	1,048,060	1,006,138	965,892	946,574	1,041,232
Other Long Term Liabilities	208,421,259	308,855,750	322,314,040	370,756,663	351,272,107	374,824,352

Total Liabilities	1,734,140,403	1,847,861,547	1,829,426,908	1,964,411,984	2,031,815,221	2,103,262,583
Minority Interest	9,302	9,302	9,302	9,302	9,302	9,302
Capital stock	830,000,000	830,000,000	830,000,000	830,000,000	830,000,000	830,000,000
Additional paid in capital	46,947,040	46,947,040	46,947,040	46,947,040	46,947,040	46,947,040
Difference in value of restructuring transaction among entities under common control	(53,536,989)	(53,536,989)	(53,536,989)	(53,536,989)	(53,536,989)	(53,536,989)
Unrealized gain on increase in value of available for sale securities - net	-	-	-	-	-	-
Difference in equity of subsidiary from prior year's restated financial statements	-	-	-	-	-	-
Retained earnings:						
Appropriated	16,000,000	21,000,000	26,000,000	31,000,000	36,000,000	41,000,000
Unappropriated	386,354,572	484,218,405	561,608,145	650,401,328	803,508,106	993,510,323
Total Equity	1,225,764,623	1,328,628,456	1,411,018,196	1,504,811,379	1,662,918,157	1,857,920,374
Total Liabilities and Equity	2,959,914,328	3,176,499,305	3,240,454,406	3,469,232,666	3,694,742,681	3,961,192,259
DER	1.41	1.39	1.30	1.31	1.22	1.13
Fixed Asset Turnover	3.71	4.17	4.37	4.58	4.93	5.30
Working Capital Turnover	4.80	5.15	5.07	5.33	5.39	5.62
Inventory Turnover	3.28	3.53	3.59	3.60	3.65	3.77
ROE	9.4%	9.7%	7.3%	7.8%	11.9%	13.1%
ROA	3.9%	4.0%	3.2%	3.4%	5.3%	6.2%

Tabel Perhitungan NOPAT PT. Mitra Adi Perkasa, Tbk 2007 - 2012F

Dalam Ribuan	2007	2008F	2009F	2010F	2011F	2012F
Net Sales	3,886,432,845	4,585,990,757	5,044,589,833	5,549,048,816	6,270,425,162	7,085,580,433
COGS	2,389,361,218	2,819,467,117	3,152,868,646	3,468,155,510	3,855,057,390	4,356,214,850
Gross Profit	1,497,071,627	1,766,523,640	1,891,721,187	2,080,893,306	2,415,367,772	2,729,365,583
Operating Expense	1,239,887,159	1,467,517,042	1,614,268,746		2,006,536,052	2,267,385,739

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				1,775,695,621		
Operating Profit	257,184,468	299,006,597	277,452,441	305,197,685	408,831,721	461,979,844
Adjusted increase in Bad Debt Reserve	124,564	278,062	213,181	234,499	257,949	283,743
Adjusted increase in Prov for Inv Obsolence	(1,090,520)	382,521	293,266	322,593	354,852	390,337
Operating Profit Before Tax	256,218,512	299,667,180	277,958,888	305,754,777	409,444,521	462,653,925
Cash Operating Taxes	44,272,346	75,870,680	67,057,301	73,811,637	112,199,414	128,341,628
NOPAT	211,946,166	223,796,501	210,901,587	231,943,139	297,245,108	334,312,297

## Cash Operating Taxes

Dalam Ribuan Rupiah	2007	2008F	2009F	2010F	2011F	2012F
Reported Income Tax	36,187,010	55,105,924	44,137,659	50,246,648	84,700,359	104,465,773
increase in deff income tax	13,995,275	1,568,206	1,646,616	3,457,893	1,901,841	1,996,933
Tax subsidiy on interest expense	22,080,611	22,332,961	24,566,257	27,022,883	29,400,896	25,872,789
Cash Operating Taxes	44,272,346	75,870,680	67,057,301	73,811,637	112,199,414	128,341,628

## Tabel Perhitungan Total Invested Capital

Dalam Ribuan	2007	2008F	2009F	2010F	2011F	2012F
Short Term Debt	89,452,068	71,561,654	68,699,188	65,951,221	72,546,343	79,800,977
Long Term Debt	789,728,903	758,139,747	727,814,157	698,701,591	733,636,670	718,963,937
Capital Lease Liabilities	2,202,550	2,103,416	2,019,279	1,938,508	2,016,452	2,218,097
Shareholder Equity	1,225,764,623	1,328,628,456	1,411,018,196	1,504,811,379	1,662,918,157	1,857,920,374
Total Invested Capital	2,107,148,144	2,160,433,273	2,209,550,820	2,271,402,699	2,471,117,622	2,658,903,385

## Expected Growth Rate after year 5

<i>Expected Growth Rate = Reinvestment Rate x ROI</i>	2008F	2009F	2010F	2011F	2012F
Reinvestment	53,285,129	49,117,546	61,851,879	199,714,923	187,785,763
Total Reinvestment	551,755,241				

Total NOPAT	1,298,198,633			
Reinvestment Rate	43%			
Total Invested Capital	11,771,407,799			
ROIC	11%			
Expected Growth Rate	4.69%			

*Economic Value Added*

Dalam Ribuan	2007	2008F	2009F	2010F	2011F	2012F
NOPAT	211,946,166	223,796,501	210,901,587	231,943,139	297,245,108	334,312,297
Total Invested Capital	2,107,148,144	2,160,433,273	2,209,550,820	2,271,402,699	2,471,117,622	2,658,903,385
ROIC	10.06%	10.36%	9.54%	10.21%	12.03%	12.57%
WACC	6.83%	6.83%	6.83%	6.83%	7.94%	7.94%
EVA	68,111,320.24	76,324,389.09	60,076,690.44	76,896,206.60	101,114,940.86	123,277,759.66
PV of EVA	68,111,320.24	71,447,361.24	52,644,343.42	63,077,356.81	77,643,795.92	88,613,321.87

Terminal Value (Terminal EVA/ Wacc – Growth)	3,793,568,138.16
PV of Terminal Value	2,726,855,804.37
EVA total	3,059,779,982.00
Invested Capital	2,107,148,144
Firm Value	5,166,928,126.00
Value of Debt	879,180,971
Value of Equity	4,287,747,155.00
Outstanding Share	1,660,000,000.00
Price	2,582.98

## Future WACC

Future Cost of Debt	Portion	Weighted
12%	50%	6.00%
14%	50%	7.00%
	D	806,183,013
	E	1,662,918,157
	WACC	7.940%

*Dividend Discount Model*

Dalam Ribuan Rupiah	2007	2008F	2009F	2010F	2011F	2012F
Net Income	115,427,883	128,579,792	102,987,174	117,241,480	197,633,472	243,752,771

Shares (000)	1,660,000	1,660,000	1,660,000	1,660,000	1,660,000	1,660,000
Dividend Payout	20%	20%	20%	20%	20%	20%
Dividend	23,085,577	25,715,958	20,597,435	23,448,296	39,526,694	48,750,554
Dividend per share	13.91	15.49	12.41	14.13	23.81	29.37
Cost of equity	7.33%	7.33%	7.33%	7.33%	7.33%	7.33%
PV of Dividend	13.91	14.43	10.77	11.42	17.94	20.62
Terminal Value of Dividend	1,111.26					
PV of Terminal Value	780.21					
Dividend Total	848.69					

*Earning Based Valuation/ Residual Income*

Dalam Ribuan Rupiah	2007	2008F	2009F	2010F	2011F	2012F
Net Income	115,427,883	128,579,792	102,987,174	117,241,480	197,633,472	243,752,771
Dividend Payout	20%	20%	20%	20%	20%	20%
Dividend	23,085,577	25,715,958	20,597,435	23,448,296	39,526,694	48,750,554
Book Value of Equity	1,225,764,623	1,328,628,456	1,411,018,196	1,504,811,379	1,662,918,157	1,857,920,374
ROE	9.42%	9.68%	7.30%	7.79%	11.88%	13.12%
WACC	6.83%	6.83%	6.83%	6.83%	7.94%	7.94%
(ROE - WACC)*BV of Equity		37,887,037.38	6,670,460.25	14,522,402.72	65,649,299.09	96,291,464.67
PV of (ROE - WACC)*BV of Equity		35,466,105.64	5,845,228.78	11,912,613.36	50,410,559.89	65,726,130.16
Terminal Value	2,963,131,658					
PV of Terminal Value	2,129,929,519					
Firm Value	3,459,328,650					
Shares (000)	1,660,000					
Price	2,083.93					

## LAMPIRAN 2

### Perhitungan Pesimistic Scenario

Proyeksi Laporan Laba Rugi PT. Mitra Adi Perkasa, Tbk 2007 – 2012

Dalam Ribuan Rupiah

	2007	2008F	2009F	2010F	2011F	2012F
Net Sales	3,886,432,845	4,275,076,130	4,446,079,175	4,623,922,342	4,993,836,129	5,393,343,019.32
Growth	16.60%	10%	4%	4%	8%	8%
COGS	2,389,361,218	2,628,316,804	2,778,799,484	2,889,951,464	3,070,210,452	3,315,827,288
% COGS to Net Sales	61.48%	61.48%	62.50%	62.50%	61.48%	61.48%
Gross Profit	1,497,071,627	1,646,759,325	1,667,279,691	1,733,970,878	1,923,625,677	2,077,515,731
Gross Profit Margin	38.520%	38.520%	37.500%	37.500%	38.520%	38.520%
Operating Expense	1,239,887,159	1,368,024,361.44	1,422,745,336	1,479,655,149	1,598,027,561	1,725,869,766.18
% Operating Expense to Net Sales	32%	32%	32%	32%	32%	32%
Operating Profit	257,184,468	278,734,964	244,534,355	254,315,729	325,598,116	351,645,965
Operating Profit Margin	7%	7%	6%	6%	7%	7%
Interest Income	5,730,130	6,303,143	6,555,269	6,817,479	7,362,878	7,951,908
Gain (loss) on Foreign Exchange	(82,958,624)	(82,958,624)	(91,254,486)	(91,254,486)	(77,566,313)	(77,566,313)
Interest Expense	(63,087,460)	(74,443,203)	(81,887,523)	(90,076,275)	(98,002,988)	(86,242,629)
Others	34,747,077	34,747,077	34,747,077	34,747,077	34,747,077	34,747,077
Total Others	(105,568,877)	(116,351,607)	(131,839,664)	(139,766,205)	(133,459,346)	(121,109,957)
Earning Before Taxes	151,615,591	162,383,357	112,694,691	114,549,523	192,138,769	230,536,007
Income Taxes	36,187,010	48,715,007	33,808,407	34,364,857	57,641,631	69,160,802
Income Before Minority Interest	115,428,581	113,668,350	78,886,284	80,184,666	134,497,139	161,375,205
Minority Interest	698	698	698	698	698	698
Net Income	115,427,883	113,667,652	78,885,586	80,183,968	134,496,441	161,374,507

Proyeksi Balance Sheet PT. Mitra Adi Perkasa, Tbk 2007 – 2012

Dalam Ribuan Rupiah

	2007	2008F	2009F	2010F	2011F	2012F
Current Asset						
Cash & equivalents	338,612,752	355,543,390	362,654,257	398,919,683	438,811,651	482,692,817

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Account Receivable	172,238,448	165,348,910	173,616,356	190,977,991	210,075,790	231,083,369
Allowance for doubtful Account	(1,853,745)	(2,131,807)	(2,344,987)	(2,579,486)	(2,837,435)	(3,121,178)
Inventories	729,420,580	792,470,299	876,847,683	963,020,323	1,056,984,363	1,160,029,246
Allowance for Inventory Obsolence	(2,550,142)	(2,932,663)	(3,225,930)	(3,548,523)	(3,903,375)	(4,293,712)
Other Current Assets	273,277,631	218,622,105	196,759,894	206,597,889	216,927,783	227,774,173
Total Current Assets	1,513,549,411	1,531,984,704	1,609,878,190	1,759,515,887	1,922,799,588	2,101,579,605
Fixed Assets - net	1,047,081,796	1,099,435,886	1,154,407,680	1,212,128,064	1,272,734,467	1,336,371,191
Other Assets	399,283,121	456,202,229	360,316,100	373,918,506	392,614,432	405,151,182
Total Assets	2,959,914,328	3,087,622,818	3,124,601,971	3,345,562,457	3,588,148,487	3,843,101,978
Account Payable	439,572,843	483,530,127	464,188,922	547,742,928	602,517,221	632,643,082
Short Term Debt	89,452,068	71,561,654	68,699,188	65,951,221	72,546,343	79,800,977
Lease Debt	1,099,329	1,055,356	1,013,142	972,616	1,069,878	1,176,865
Other Current Liabilities	173,398,670	190,738,537	209,812,391	241,284,249	273,156,550	359,346,032
Total Current Liabilities	703,522,910	746,885,675	743,713,643	855,951,014	949,289,991	1,072,966,956
Deferred Tax Liabilities	31,364,110	32,932,316	34,578,931	68,329,205	71,745,666	75,332,949
Long Term Liabilities	789,728,903	758,139,747	727,814,157	698,701,591	733,636,670	718,963,937
Lease Debt	1,103,221	1,048,060	1,006,138	965,892	946,574	1,041,232
Other Long Term Liabilities	208,421,259	231,908,975	237,672,587	277,651,065	280,968,743	294,145,758
Total Liabilities	1,734,140,403	1,770,914,772	1,744,785,456	1,901,598,767	2,036,587,644	2,162,450,832
Minority Interest	9,302	9,302	9,302	9,302	9,302	9,302
Capital stock	830,000,000	830,000,000	830,000,000	830,000,000	830,000,000	830,000,000
Additional paid in capital	46,947,040	46,947,040	46,947,040	46,947,040	46,947,040	46,947,040
Difference in value of restructuring transaction among entities under common control	(53,536,989)	(53,536,989)	(53,536,989)	(53,536,989)	(53,536,989)	(53,536,989)
Unrealized gain on increase in value of available for sale securities - net	-	-	-	-	-	-
Difference in equity of subsidiary from prior year's restated financial statements	-	-	-	-	-	-
Retained earnings:						
Appropriated	16,000,000	21,000,000	26,000,000	31,000,000	36,000,000	41,000,000

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Unappropriated	386,354,572	472,288,693	530,397,162	589,544,337	692,141,489	816,241,095
Total Equity	1,225,764,623	1,316,698,744	1,379,807,213	1,443,954,388	1,551,551,540	1,680,651,146
Total Liabilities and Equity	2,959,914,328	3,087,622,818	3,124,601,971	3,345,562,457	3,588,148,487	3,843,101,978

DER	1.41	1.34	1.26	1.32	1.31	1.29
Fixed Asset Turnover	3.71	3.89	3.85	3.81	3.92	4.04
Working Capital Turnover	4.80	5.45	5.13	5.12	5.13	5.24
Inventory Turnover	3.28	3.32	3.17	3.00	2.90	2.86
ROE	9.4%	8.6%	5.7%	5.6%	8.7%	9.6%
ROA	3.9%	3.7%	2.5%	2.4%	3.7%	4.2%

Tabel Perhitungan NOPAT PT. Mitra Adi Perkasa, Tbk 2007 - 2012F

Dalam Ribuan	2007	2008F	2009F	2010F	2011F	2012F
Net Sales	3,886,432,845	4,275,076,130	4,446,079,175	4,623,922,342	4,993,836,129	5,393,343,019
COGS	2,389,361,218	2,628,316,804	2,778,799,484	2,889,951,464	3,070,210,452	3,315,827,288
Gross Profit	1,497,071,627	1,646,759,325	1,667,279,691	1,733,970,878	1,923,625,677	2,077,515,731
Operating Expense	1,239,887,159	1,368,024,361	1,422,745,336	1,479,655,149	1,598,027,561	1,725,869,766
Operating Profit	257,184,468	278,734,964	244,534,355	254,315,729	325,598,116	351,645,965
Adjusted increase in Bad Debt Reserve	124,564	278,062	213,181	234,499	257,949	283,743
Adjusted increase in Prov for Inv Obsolence	-1090520	382,521	293,266	322,593	354,852	390,337
Operating Profit Before Tax	256,218,512	279,395,547	245,040,802	254,872,820	326,210,916	352,320,046
Cash Operating Taxes	44,272,346	69,479,762	56,728,048	27,637,466	83,626,067	91,446,308
NOPAT	211,946,166	209,915,784	188,312,753	227,235,355	242,584,850	260,873,738

## Cash Operating Taxes

Dalam Ribuan	2007	2008F	2009F	2010F	2011F	2012F
Reported Income Tax	36,187,010	48,715,007	33,808,407	34,364,857	57,641,631	69,160,802
increase in deff income tax	13,995,275	1,568,206	1,646,616	33,750,274	3,416,460	3,587,283
Tax subsidiy on interest expense	22,080,611	22,332,961	24,566,257	27,022,883	29,400,896	25,872,789
Cash Operating Taxes	44,272,346	69,479,762	56,728,048	27,637,466	83,626,067	91,446,308

Tabel Perhitungan Total Invested Capital

Dalam Ribuan	2007	2008F	2009F	2010F	2011F	2012F
Short Term Debt	89,452,068	71,561,654	68,699,188	65,951,221	72,546,343	79,800,977

Long Term Debt	789,728,903	758,139,747	727,814,157	698,701,591	733,636,670	718,963,937
Capital Lease Liabilities	2,202,550	2,103,416	2,019,279	1,938,508	2,016,452	2,218,097
Shareholder Equity	1,225,764,623	1,316,698,744	1,379,807,213	1,443,954,388	1,551,551,540	1,680,651,146
Total Invested Capital	2,107,148,144	2,148,503,562	2,178,339,837	2,210,545,707	2,359,751,005	2,481,634,157

Expected Growth after year 5						
<i>Expected Growth = Reinvestment Rate x ROI</i>	2008F	2009F	2010F	2011F	2012F	
Reinvestment	41,355,418	29,836,276	32,205,870	149,205,298	121,883,152	
Total Reinvestment	374,486,013					
Total NOPAT	1,128,922,480					
Reinvestment Rate	33%					
Total Invested Capital	11,378,774,267					
ROIC	10%					
Expected Growth Rate	3.29%					

<i>Economic Value Added</i>						
Dalam Ribuan	2007	2008F	2009F	2010F	2011F	2012F
NOPAT	211,946,166	209,915,784	188,312,753	227,235,355	242,584,850	260,873,738
Total Invested Capital	2,107,148,144	2,148,503,562	2,178,339,837	2,210,545,707	2,359,751,005	2,481,634,157
ROIC	10.06%	9.77%	8.64%	10.28%	10.28%	10.51%
WACC	6.83%	6.83%	6.83%	6.83%	7.94%	7.94%
EVA	68,111,320.24	63,257,999.82	39,618,331.61	76,342,546.73	55,293,741.23	63,908,884.27
PV of EVA	68,111,320.24	59,215,897.02	34,716,976.57	62,623,193.96	42,458,769.43	45,938,363.48

Terminal Value = Terminal EVA/ Wacc- Growth	1,375,624,569.01
PV of Terminal Value	988,813,092.06
EVA total	1,255,939,249.28
Invested Capital	2,107,148,144
Firm Value	3,363,087,393.28
Value of Debt	879,180,971
Value of Equity	2,483,906,422.28
Outstanding Share	1,660,000,000.00
Price	1,496.33

*Dividend Discount Model*

Dalam Ribuan Rupiah	2007	2008F	2009F	2010F	2011F	2012F
Net Income	115,427,883	113,667,652	78,885,586	80,183,968	134,496,441	161,374,507
Shares (000)	1,660,000	1,660,000	1,660,000	1,660,000	1,660,000	1,660,000
Dividend Payout	20%	20%	20%	20%	20%	20%
Dividend	23,085,577	22,733,530	15,777,117	16,036,794	26,899,288	32,274,901
Dividend per share	13.91	13.69	9.50	9.66	16.20	19.44
Cost of equity	7.33%	7.33%	7.33%	7.33%	7.33%	7.33%
PV of Dividend	13.91	12.76	8.25	7.81	12.21	13.65
Terminal Value of Dividend	481.39					
PV of Terminal Value	337.98					
Dividend Total	392.92					

*Earning Based Valuation/ Residual Income*

Dalam Ribuan Rupiah	2007	2008F	2009F	2010F	2011F	2012F
Net Income	115,427,883	113,667,652	78,885,586	80,183,968	134,496,441	161,374,507
Dividend Payout	20%	20%	20%	20%	20%	20%
Dividend	23,085,577	22,733,530	15,777,117	16,036,794	26,899,288	32,274,901
Book Value of Equity	1,225,764,623	1,316,698,744	1,379,807,213	1,443,954,388	1,551,551,540	1,680,651,146
ROE	9.42%	8.63%	5.72%	5.55%	8.67%	9.60%
WACC	6.83%	6.83%	6.83%	6.83%	7.94%	7.94%
(ROE - WACC)*BV of Equity		23,789,224.71	(15,300,652.90)	(18,380,984.02)	11,351,326.04	27,982,884.34
PV of (ROE - WACC)*BV of Equity		22,269,124.61	(13,407,743.00)	(15,077,777.42)	8,716,417.53	20,114,385.14
Terminal Value	602,325,383.22					
PV of Terminal Value	432,957,681.94					
Firm Value	1,661,222,327					
Shares (000)	1,660,000					
Price	1,000.74					

**LAMPIRAN 3**  
**Optimistic Scenario**

Proyeksi Laporan Laba Rugi PT. Mitra Adi Perkasa, Tbk 2007 – 2012  
Dalam Ribuan Rupiah

	2007	2008F	2009F	2010F	2011F	2012F
Net Sales	3,886,432,845	4,858,041,056	5,586,747,215	6,424,759,297	7,581,215,970	8,945,834,844.99
Growth	16.60%	25%	15%	15%	18%	18%
COGS	2,389,361,218	2,986,723,641	3,491,717,009	4,015,474,561	4,660,931,579	5,499,899,263
% COGS to Net Sales	61.48%	61.48%	62.50%	62.50%	61.48%	61.48%
Gross Profit	1,497,071,627	1,871,317,415	2,095,030,206	2,409,284,736	2,920,284,392	3,445,935,582
Gross Profit Margin	38.520%	38.520%	37.500%	37.500%	38.520%	38.520%
Operating Expense	1,239,887,159	1,554,573,138.00	1,787,759,109	2,055,922,975	2,425,989,111	2,862,667,150.40
% Operating Expense to Net Sales	32%	32%	32%	32%	32%	32%
Operating Profit	257,184,468	316,744,277	307,271,097	353,361,761	494,295,281	583,268,432
Operating Profit Margin	7%	7%	6%	6%	7%	7%
Interest Income	5,730,130	6,876,156	7,907,579	9,093,716	10,457,774	12,026,440
Gain (loss) on Foreign Exchange	(82,958,624)	(82,958,624)	(91,254,486)	(91,254,486)	(73,003,589)	(73,003,589)
Interest Expense	(63,087,460)	(74,443,203)	(81,887,523)	(90,076,275)	(98,002,988)	(86,242,629)
Others	34,747,077	34,747,077	34,747,077	34,747,077	34,747,077	34,747,077
Total Others	(105,568,877)	(115,778,594)	(130,487,353)	(137,489,968)	(125,801,726)	(112,472,701)
Earning Before Taxes	151,615,591	200,965,683	176,783,744	215,871,793	368,493,555	470,795,730

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Income Taxes	36,187,010	60,289,705	53,035,123	64,761,538	110,548,067	141,238,719
Income Before Minority Interest	115,428,581	140,675,978	123,748,621	151,110,255	257,945,489	329,557,011
Minority Interest	698	698	698	698	698	698
Net Income	115,427,883	140,675,280	123,747,923	151,109,557	257,944,791	329,556,313

Proyeksi Balance Sheet PT. Mitra Adi Perkasa, Tbk 2007 - 2012						
Dalam Ribuan Rupiah						
	2007	2008F	2009F	2010F	2011F	2012F
Current Asset						
Cash & equivalents	338,612,752	389,404,665	447,815,365	514,987,669	592,235,820	681,071,193
Account Receivable	172,238,448	165,348,910	181,883,801	200,072,181	220,079,399	242,087,339
Allowance for doubtful Account	(1,853,745)	(2,131,807)	(2,344,987)	(2,579,486)	(2,837,435)	(3,121,178)
Inventories	729,420,580	799,147,187	876,422,178	961,095,385	1,052,444,648	1,151,865,664
Allowance for Inventory Obsolence	(2,550,142)	(2,932,663)	(3,225,930)	(3,548,523)	(3,903,375)	(4,293,712)
Other Current Assets	273,277,631	300,605,394	270,544,855	284,072,097	298,275,702	313,189,487
Total Current Assets	1,513,549,411	1,654,506,156	1,776,666,198	1,960,227,333	2,163,035,569	2,388,213,683
Fixed Assets - net	1,047,081,796	1,099,435,886	1,154,407,680	1,212,128,064	1,290,681,342	1,359,891,536
Other Assets	399,283,121	439,211,433	346,723,464	360,872,348	384,955,353	441,464,532
Total Assets	2,959,914,328	3,193,153,475	3,277,797,343	3,533,227,745	3,838,672,265	4,189,569,751
Account Payable	439,572,843	483,530,127	464,188,922	547,742,928	602,517,221	632,643,082
Short Term Debt	89,452,068	78,539,433	75,397,856	72,381,942	79,620,136	87,582,150
Lease Debt	1,099,329	1,055,356	1,013,142	972,616	1,069,878	1,176,865
Other Current Liabilities	173,398,670	190,738,537	209,812,391	241,284,249.3	253,348,461.8	278,683,307.9
Total Current Liabilities	703,522,910	753,863,454	750,412,311	862,381,735	936,555,696	1,000,085,405
Deferred Tax Liabilities	31,364,110	32,932,316	34,578,931	38,036,824	39,938,666	41,935,599
Long Term Liabilities	789,728,903	758,139,747	727,814,157	698,701,591	733,636,670.3	718,963,936.9
Lease Debt	1,103,221	1,048,060	5,365,416	5,150,799	504,778,951	555,256,124.6
Other Long Term Liabilities	208,421,259	308,855,750	322,314,040	370,756,663	358,937,484	394,831,233
Total Liabilities	1,734,140,403	1,854,839,326	1,840,484,854	1,975,027,612	2,074,116,299	2,161,368,735
Minority Interest	9,302	9,302	9,302	9,302	9,302	9,302

Capital stock	830,000,000	830,000,000	830,000,000	830,000,000	830,000,000	830,000,000
Additional paid in capital	46,947,040	46,947,040	46,947,040	46,947,040	46,947,040	46,947,040
Difference in value of restructuring transaction among entities under common control	(53,536,989)	(53,536,989)	(53,536,989)	(53,536,989)	(53,536,989)	(53,536,989)
Unrealized gain on increase in value of available for sale securities - net	-	-	-	-	-	-
Difference in equity of subsidiary from prior year's restated financial statements	-	-	-	-	-	-
Retained earnings:						
Appropriated	16,000,000	21,000,000	26,000,000	31,000,000	36,000,000	41,000,000
Unappropriated	386,354,572	493,894,796	587,893,134	703,780,780	905,136,612	1,163,781,663
Total Equity	1,225,764,623	1,338,304,847	1,437,303,185	1,558,190,831	1,764,546,663	2,028,191,714
Total Liabilities and Equity	2,959,914,328	3,193,153,475	3,277,797,343	3,533,227,745	3,838,672,265	4,189,569,751

DER	1.41	1.39	1.28	1.27	1.18	1.07
Fixed Asset Turnover	3.71	4.42	4.84	5.30	5.87	6.58
Working Capital Turnover	4.80	5.39	5.44	5.85	6.18	6.44
Inventory Turnover	3.28	3.74	3.98	4.18	4.43	4.77
ROE	9.4%	10.5%	8.6%	9.7%	14.6%	16.2%
ROA	3.9%	4.4%	3.8%	4.3%	6.7%	7.9%

Tabel Perhitungan NOPAT PT. Mitra Adi Perkasa, Tbk 2007 - 2012F

Dalam Ribuan	2007	2008F	2009F	2010F	2011F	2012F
Net Sales	3,886,432,845	4,858,041,056	5,586,747,215	6,424,759,297	7,581,215,970	8,945,834,845
COGS	2,389,361,218	2,986,723,641	3,491,717,009	4,015,474,561	4,660,931,579	5,499,899,263
Gross Profit	1,497,071,627	1,871,317,415	2,095,030,206	2,409,284,736	2,920,284,392	3,445,935,582
Operating Expense	1,239,887,159	1,554,573,138	1,787,759,109	2,055,922,975	2,425,989,111	2,862,667,150
Operating Profit	257,184,468	316,744,277	307,271,097	353,361,761	494,295,281	583,268,432
Adjusted increase in Bad Debt Reserve	124,564	278,062	213,181	234,499	257,949	283,743
Adjusted increase in Prov for Inv Obsolence	-1090520	382,521	293,266	322,593	354,852	390,337
Operating Profit Before Tax	256,218,512	317,404,860	307,777,544	353,918,853	494,908,082	583,942,513
Cash Operating Taxes	44,272,346	81,054,460	75,954,764	88,326,527	138,047,122	165,114,575
NOPAT	211,946,166	236,350,400	231,822,780	265,592,326	356,860,960	418,827,938

## Cash Operating Taxes

Dalam Ribuan Rupiah	2007	2008F	2009F	2010F	2011F	2012F
Reported Income Tax	36,187,010	60,289,705	53,035,123	64,761,538	110,548,067	141,238,719
increase in deff income tax	13,995,275	1,568,206	1,646,616	3,457,893	1,901,841	1,996,933
Tax subsidiy on interest expense	22,080,611	22,332,961	24,566,257	27,022,883	29,400,896	25,872,789
Cash Operating Taxes	44,272,346	81,054,460	75,954,764	88,326,527	138,047,122	165,114,575

## Tabel Perhitungan Total Invested Capital

Dalam Ribuan	2007	2008F	2009F	2010F	2011F	2012F
Short Term Debt	89,452,068	78,539,433	75,397,856	72,381,942	79,620,136	87,582,150
Long Term Debt	789,728,903	758,139,747	727,814,157	698,701,591	733,636,670	718,963,937
Capital Lease Liabilities	2,202,550	2,103,416	6,378,557	6,123,415	6,117,660	6,729,427
Shareholder Equity	1,225,764,623	1,338,304,847	1,437,303,185	1,558,190,831	1,764,546,663	2,028,191,714
Total Invested Capital	2,107,148,144	2,177,087,443	2,246,893,755	2,335,397,778	2,583,921,130	2,841,467,227

## Expected Growth after year 5

<i>Expected Growth Rate = Reinvestment Rate x ROI</i>	2008F	2009F	2010F	2011F	2012F
Reinvestment	69,939,299	69,806,312	88,504,023	248,523,352	257,546,097
Total Reinvestment	734,319,083				
Total NOPAT	1,509,454,404				
Reinvestment Rate	49%				
Total Invested Capital	12,184,767,334				
ROIC	12%				
Expected Growth Rate	6.03%				

## Economic Value Added

Dalam Ribuan Rupiah	2007	2008F	2009F	2010F	2011F	2012F
NOPAT	211,946,166	236,350,400	231,822,780	265,592,326	356,860,960	418,827,938
Total Invested Capital	2,107,148,144	2,177,087,443	2,246,893,755	2,335,397,778	2,583,921,130	2,841,467,227
ROIC	10.06%	10.86%	10.32%	11.37%	13.81%	14.74%
WACC	6.83%	6.83%	6.83%	6.83%	7.94%	7.94%

EVA	68,111,320.24	87,741,467.02	78,448,837.77	106,177,060.96	151,777,690.45	193,303,488.68
PV of EVA	68,111,320.24	82,134,902.94	68,743,593.00	87,096,212.62	116,546,535.30	138,948,536.29

Terminal Value = Terminal EVA/ Wacc –Growth)	10,118,652,845.43
PV of Terminal Value	7,273,391,761.81
EVA total	7,696,024,325.90
Invested Capital	2,107,148,144
Firm Value	9,803,172,469.90
Value of Debt	879,180,971
Value of Equity	8,923,991,498.90
Outstanding Share	1,660,000,000.00
Price	5,375.90

*Dividend Discount Model*

Dalam Ribuan Rupiah	2007	2008F	2009F	2010F	2011F	2012F
Net Income	115,427,883	140,675,280	123,747,923	151,109,557	257,944,791	329,556,313
Shares (000)	1,660,000	1,660,000	1,660,000	1,660,000	1,660,000	1,660,000
Dividend Payout	20%	20%	20%	20%	20%	20%
Dividend	23,085,577	28,135,056	24,749,585	30,221,911	51,588,958	65,911,263
Dividend per share	13.91	16.95	14.91	18.21	31.08	39.71
Cost of equity	7.33%	7.33%	7.33%	7.33%	7.33%	7.33%
PV of Dividend	13.91	15.79	12.94	14.72	21.82	27.88
Terminal Value of Dividend	3,046.15					
PV of Terminal Value	2,138.68					
Dividend Total	2,217.87					



*Earning Based Valuation/ Residual Income*

Dalam Ribuan Rupiah	2007	2008F	2009F	2010F	2011F	2012F
Net Income	115,427,883	140,675,280	123,747,923	151,109,557	257,944,791	329,556,313
Dividend Payout	20%	20%	20%	20%	20%	20%
Dividend	23,085,577	28,135,056	24,749,585	30,221,911	51,588,958	65,911,263
Book Value of Equity	1,225,764,623	1,338,304,847	1,437,303,185	1,558,190,831	1,764,546,663	2,028,191,714
ROE	9.42%	10.51%	8.61%	9.70%	14.62%	16.25%
WACC	6.83%	6.83%	6.83%	6.83%	7.94%	7.94%
(ROE - WACC)*BV of Equity		49,322,011.13	25,636,984.12	44,746,775.41	117,894,463.45	168,580,738.61
PV of (ROE - WACC)*BV of Equity		46,170,399.64	22,465,322.01	36,705,429.87	90,528,398.50	115,068,969.06
Terminal Value	8,824,517,250.35					
PV of Terminal Value	6,343,153,782.53					
Firm Value	7,764,787,956					
Shares (000)	1,660,000					
Price	4,677.58					