

**Lampiran I**  
**Proyeksi Neraca Indonesia Power**  
**(Dalam Jutaan Rupiah)**

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>Aktiva</b>										
Aktiva Lancar	8603073	10861505	18417759	17884024	23423460	30678692	40181175	52626978	68927771	90277605
Aktiva Tetap	43854298	42081055	40387708	38351841	36676082	35073544	33541027	32075474	30673956	29333677
<b>Jml Aktiva</b>	<b>52457372</b>	<b>52942560</b>	<b>58805467</b>	<b>56235865</b>	<b>60099541</b>	<b>65752236</b>	<b>73722203</b>	<b>84702452</b>	<b>99601727</b>	<b>119611000</b>
<b>Kewajiban&amp;Ekuitas</b>										
Ekuitas	43177119	44609733	47106796	44855329	45473745	46100688	46736274	47380623	48033855	48696094
Kewajiban Lancar	3909713	3265675	6593744	6491446	8306593	10629293	13601470	17404731	22271465	28499041
Kewajiban Tetap	5369813	5066202	5036980	4818025	4648145	4484254	4326143	4173606	4026447	3884477.7
Hak Minoritas	727.01	950.091	67947	71065	1671058	4538000	9058316	15743492	25269959	38531670
<b>Jml Ekuitas &amp; Kewajiban</b>	<b>52457372</b>	<b>52942560</b>	<b>58805467</b>	<b>56235865</b>	<b>60099541</b>	<b>65752236</b>	<b>73722203</b>	<b>84702452</b>	<b>99601727</b>	<b>119611000</b>

**Lampiran II Proyeksi Rugi Laba (dalam Jutaan Rupiah)**

	2006*	2007	2008	2009	2010	2011	2012
<b>Pendapatan Usaha</b>							
Penjualan Tenga Listrik	28166892	35208615	44010769	55013460.94	68766826	85958533	107448165.9
Pendapatan Jasa Lainnya	243543	304428.75	380535.9	475669.9219	594587.4	743234.3	929042.8162
<b>Jumlah Pendapatan Usaha</b>	<b>28410435</b>	<b>35513043.75</b>	<b>44391305</b>	<b>55489130.86</b>	<b>69361414</b>	<b>86701767</b>	<b>108377208.7</b>
<b>Beban Usaha</b>							
Bahan Bakar	20660142	22373217.56	27966522	34958152.44	43697691	54622113	68277641.49
Penyusutan Aktiva Tetap	2106794	3906434.813	4883044	6103804.395	7629755	9537194	11921492.96
Pemeliharaan	1169154	2485913.063	3107391	3884239.16	4855299	6069124	7586404.61
Kepegawaian	663929	1065391.313	1331739	1664673.926	2080842	2601053	3251316.261
Lain-Lain	221062	355130.4375	443913	554891.3086	693614.1	867017.7	1083772.087
<b>Jumlah Beban Usaha</b>	<b>24821081</b>	<b>30186087.19</b>	<b>37732609</b>	<b>47165761.23</b>	<b>58957202</b>	<b>73696502</b>	<b>92120627.4</b>
<b>Penghasilan(beban lain2)</b>							
Bunga atas hutang pajak	715284	454205.34	288420.4	183146.9482	116298.3	73849.43	46894.3869
Penghasilan Bunga	28755	39106.8	53185.25	72331.93728	98371.43	133785.2	181947.8056
Penghasilan Denda	7973	13129.1391	21619.75	35601.24785	58624.57	96537.09	158967.6218
Keuntungan kurs mata uang	51265	3756	3756	3756	3756	3756	3756
Beban Bunga	-794725	-635780	-508624	-406899.2	-325519	-260415	-208332.39
Lain-Lain Bersih	-343005	-402447.7665	-472192	-554022.8319	-650035	-762686	-894859.545
<b>Beban Lain-Lain Bersih</b>	<b>-334453</b>	<b>-528030.4874</b>	<b>-613835</b>	<b>-666085.8985</b>	<b>-698504</b>	<b>-715174</b>	<b>-711626.121</b>
<b>laba sebelum pajak</b>	<b>3254901</b>	<b>4798926.075</b>	<b>6044861</b>	<b>7657283.73</b>	<b>9705708</b>	<b>12290091</b>	<b>15544955.19</b>
<b>Beban Pajak</b>	<b>1106666.34</b>	<b>1535656.344</b>	<b>1934356</b>	<b>2450330.794</b>	<b>3105827</b>	<b>3932829</b>	<b>4974385.659</b>
<b>Laba Sebelum hak minoritas</b>	<b>2148234.66</b>	<b>3263269.731</b>	<b>4110506</b>	<b>5206952.937</b>	<b>6599881</b>	<b>8357262</b>	<b>10570569.53</b>
<b>Hak Minoritas</b>	<b>-4394</b>	<b>-4387.270357</b>	<b>-5526.33</b>	<b>-7000.435806</b>	<b>-8873.14</b>	<b>-11235.8</b>	<b>-14211.4965</b>
<b>Laba Bersih</b>	<b>2143840.66</b>	<b>3258882.461</b>	<b>4104979</b>	<b>5199952.501</b>	<b>6591008</b>	<b>8346026</b>	<b>10556358.03</b>
<b>Laba Bersih Per Lembar Saham</b>	<b>414</b>	<b>626.7081655</b>	<b>789.4191</b>	<b>999.9908655</b>	<b>1267.502</b>	<b>1605.005</b>	<b>2030.068852</b>

**Lampiran III**  
**Proyeksi Arus Kas Dengan Proyek Investasi PLTU Tarahan (Full Equity)**  
**(Dalam Jutaan Rupiah)**

	2003	2004	2005	2006	2007	2008	2009	2010
<b>Arus Kas Dari Aktivitas Operasi</b>								
Penerimaan dari Pelanggan	7768079	9635070	12621024	20188196	27925759	38628911	53434277	73914120
	-	-	-	-	-	-	-	-
Pembayaran Kepada Pemasok dan Karyawan	7717885	9412698	12248509	19320381	26880446	37398765	52032901	72393375
Kas Dihasilkan dari Operasi	50194.15	222372.1	372515	867815	1045313	1230146	1401376	1520744
Penerimaan restitusi pajak penghasilan	0	8559.32	0	1466	0	0	0	0
	-	-	-	-	-	-	-	-
Pembayaran Bunga	-1412.89	-833.542	-1129	-840	671.2178	-848.4	536.3493	-856.884
	-	-	-	-	-	-	-	-
Pembayaran pajak penghasilan	-19881.5	-17807.8	-19874	-497287	500201.9	503133.8	-506083	509049.4
<b>Kas Bersih diperoleh dari aktivitas Operasi</b>	<b>28899.71</b>	<b>212290.1</b>	<b>351512</b>	<b>371154</b>	<b>544439.9</b>	<b>726163.8</b>	<b>894756.2</b>	<b>1010838</b>
<b>Arus Kas dari aktivitas Investasi</b>								
Penerimaan Bunga	15799.74	14867.19	12427	25497	32539.16	41526.32	52995.71	67632.88
Penempatan deposito berjangka	-6000	-7900	1066	-31776	-31776	-31776	-31776	-31776
Penerimaan dari penjualan aktiva tetap lainnya	604.6596	1467.444	0	0	0	0	0	0
	-	-	-	-	-	-	-	-
Perolehan aktiva tetap, dlm pelaksanaan	-215889	-254452	-440381	-202220	-1043435	-1071327	-1102645	286271.4
Hasil Penjualan aktiva tetap	2317.404	146	667	77	1933.243	3762.693	3373.94	3025.351
Penempatan Investasi	-44187.9	-24775.6	-641	0	0	0	0	0
Hasil Penjualan Investasi	0	-5772.86	0	0	0	0	0	0
<b>Kas Bersih digunakan untuk aktivitas investasi</b>	<b>-247355</b>	<b>-276420</b>	<b>-426862</b>	<b>-208422</b>	<b>-1040738</b>	<b>-1057814</b>	<b>-1078052</b>	<b>247389.1</b>
<b>Arus Kas Dari aktivitas pendanaan</b>								
Pembayaran hutang bank	-2440.78	-2417.67	-9633	7550	20677.89	23949.52	27738.78	32127.57
Pembayaran Dividen Kas	-1324.92	0	0	0	0	0	0	0

<b>Kas Bersih digunakan untuk aktivitas pendanaan</b>	<b>-3765.71</b>	<b>-2417.67</b>	<b>-9633</b>	<b>7550</b>	<b>20677.89</b>	<b>23949.52</b>	<b>27738.78</b>	<b>32127.57</b>
<b>Penurunan Bersih Kas dan Setara Kas</b>	<b>-222221</b>	<b>-66547.7</b>	<b>-84983</b>	<b>170282</b>	<b>516976.2</b>	<b>355599.5</b>	<b>211034.2</b>	<b>731321.4</b>
<b>Kas dan Setara Kas Awal Tahun</b>	<b>524390.2</b>	<b>305486.2</b>	<b>251219</b>	<b>180550</b>	<b>350526</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Kas dan setara kas anak perusahaan konsolidasi</b>	<b>0</b>	<b>0</b>	<b>13309</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Pengaruh Perubahan Kurs</b>	<b>3317.063</b>	<b>12280.25</b>	<b>1005</b>	<b>-306</b>	<b>354.9096</b>	<b>411.6366</b>	<b>477.4307</b>	<b>553.7409</b>
<b>Kas dan Setara Kas Akhir Tahun</b>	<b>305486.2</b>	<b>251218.7</b>	<b>180550</b>	<b>350526</b>	<b>166805.1</b>	<b>356011.2</b>	<b>211511.6</b>	<b>730767.6</b>
<b>Debt Untuk kekurangan kas akibat Proyek Investasi</b>					<b>166805.1</b>	<b>356011.2</b>	<b>211511.6</b>	
<b>Kas Akhir Tahun dengan kebutuhan Debt</b>	<b>305486.2</b>	<b>251218.7</b>	<b>180550</b>	<b>350526</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>730767.6</b>

<b>Total Investasi PLTU Tarahan</b>	<b>2449122</b>
<b>Kekurangan Cash selama periode pembangunan</b>	<b>-734328</b>
<b>Total Kas tersedia untuk selama periode pembangunan</b>	<b>1714794</b>
<b>Persentase Debt Ideal Untuk Proyek PLTU Tarahan</b>	<b>30%</b>
<b>Persentase Equity Ideal Untuk Proyek PLTU Tarahan</b>	<b>70%</b>

**Lampiran IV**  
**Rasio Keuangan**

	2002	2003	2004	2005	2006(audited)
<b>Profitabilitas</b>					
ROA	1,74	2,24	4,54	4,25	3,83
ROE	2,14	2,72	5,39	5,30	5,01
Profit Margin	0,08	0,07	0,15	0,11	0,08
TATO	0,26	0,35	0,37	0,44	0,57
<b>Likuiditas</b>	247,26	220,04	332,60	249,70	275,50
Current Ratio	2,47	2,20	3,33	2,50	2,76
Cash Ratio				0,03	0,05
<b>Solvabilitas</b>	527,90	565,30	635,42	505,60	497,25
Debt to Equity	0,23	0,22	0,19	0,25	0,25
Interest Coverage				2,09	2,71

**Lampiran V**  
**Adjusted Present Value (APV)**

(Dalam Jutaan Rupiah)

	2006*	2007	2008	2009	2010	2011	2012
<b>Pendapatan Usaha</b>							
Penjualan Tenga Listrik	28166892	35208615	44010768.75	55013460.94	68766826.17	85958532.71	107448165.9
Pendapatan Jasa Lainnya	243543	304428.75	380535.9375	475669.9219	594587.4023	743234.2529	929042.8162
<b>Jumlah Pendapatan Usaha</b>	<b>28410435</b>	<b>35513043.75</b>	<b>44391304.69</b>	<b>55489130.86</b>	<b>69361413.57</b>	<b>86701766.97</b>	<b>108377208.7</b>
<b>Beban Usaha</b>							
Bahan Bakar	20660142	22373217.56	27966521.95	34958152.44	43697690.55	54622113.19	68277641.49
Penyusutan Aktiva Tetap	2106794	1618783.506	4883043.516	6103804.395	7629755.493	9537194.366	11921492.96
Pemeliharaan	1169154	2485913.063	3107391.328	3884239.16	4855298.95	6069123.688	7586404.61
Kepegawaian	663929	1065391.313	1331739.141	1664673.926	2080842.407	2601053.009	3251316.261
Lain-Lain	221062	355130.4375	443913.0469	554891.3086	693614.1357	867017.6697	1083772.087
<b>Jumlah Beban Usaha</b>	<b>24821081</b>	<b>30186087.19</b>	<b>37732608.98</b>	<b>47165761.23</b>	<b>58957201.54</b>	<b>73696501.92</b>	<b>92120627.4</b>
<b>EBIT</b>	<b>3589354</b>	<b>5326956.563</b>	<b>6658695.703</b>	<b>8323369.629</b>	<b>10404212.04</b>	<b>13005265.05</b>	<b>16256581.31</b>
Penghasilan(beban lain2)							
Bunga atas hutang pajak	715284	454205.34	288420.3909	183146.9482	116298.3121	73849.4282	46894.3869
Penghasilan Bunga	28755	39106.8	53185.248	72331.93728	98371.4347	133785.1512	181947.8056
Penghasilan Denda	7973	13129.1391	21619.75336	35601.24785	58624.57484	96537.08738	158967.6218
Keuntungan kurs mata uang	51265	3756	3756	3756	3756	3756	3756
Beban Bunga	-794725	-635780	-508624	-406899.2	-325519.36	-260415.488	-208332.3904
Lain-Lain Bersih	-343005	-402447.7665	-472191.9644	-554022.8319	-650034.9886	-762686.0522	-894859.545
Beban Lain-Lain Bersih	-334453	-528030.4874	-613834.5722	-666085.8985	-698504.027	-715173.8734	-711626.1211
<b>laba sebelum pajak</b>	<b>3254901</b>	<b>4798926.075</b>	<b>6044861.131</b>	<b>7657283.73</b>	<b>9705708.009</b>	<b>12290091.17</b>	<b>15544955.19</b>
Beban Pajak	1106666.34	1535656.344	1934355.562	2450330.794	3105826.563	3932829.175	4974385.659
Laba Sebelum hak minoritas	2148234.66	3263269.731	4110505.569	5206952.937	6599881.446	8357261.997	10570569.53
Hak Minoritas	-4394	-4387.270357	-5526.328107	-7000.435806	-8873.144612	-11235.83732	-14211.49649

<b>Laba Bersih</b>	<b>2143840.66</b>	<b>3258882.461</b>	<b>4104979.241</b>	<b>5199952.501</b>	<b>6591008.302</b>	<b>8346026.159</b>	<b>10556358.03</b>
Laba Bersih Per Lembar Saham	414	626.7081655	789.4190848	999.9908655	1267.501596	1605.005031	2030.068852
	<b>2006*</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>
<b>Pendapatan Usaha</b>							
<b>Penjualan Tenga Listrik</b>	28166892	35208615	44010768.75	55013460.94	68766826.17	85958532.71	107448165.9
<b>Pendapatan Jasa Lainnya</b>	243543	304428.75	380535.9375	475669.9219	594587.4023	743234.2529	929042.8162
<b>Jumlah Pendapatan Usaha</b>	28410435	35513043.75	44391304.69	55489130.86	69361413.57	86701766.97	108377208.7
<b>Jumlah Pendapatan Usaha</b>	28410435	35513043.75	44391304.69	55489130.86	69361413.57	86701766.97	108377208.7
<b>EBIT</b>	3589354	5326956.563	6658695.703	8323369.629	10404212.04	13005265.05	16256581.31
<b>Beban Pajak</b>	1098686	1535656.344	1934355.562	2450330.794	3105826.563	3932829.175	4974385.659
<b>Net Operating Profit after tax</b>	2490668	3791300.218	4724340.141	5873038.835	7298385.473	9072435.87	11282195.65
<b>Penyusutan Aktiva Tetap</b>	2106794	3906434.813	4883043.516	6103804.395	7629755.493	9537194.366	11921492.96
<b>Dikurangi</b>							
<b>in net working capital</b>	3171723.94	3724289.02	4932531.932	6530306.508	8642541.947	11434058.62	15122258.28
<b>in new capital (CAPEX)</b>	1075212.06	3293075.08	3149186.255	3011584.562	2879995.287	2754155.721	2633814.636
<b>total net investment for the period</b>	4246936	7017364.1	8081718.187	9541891.069	11522537.23	14188214.34	17756072.92
<b>Free Cash Flow FCFF</b>	350526	680370.9308	1525665.47	2434952.16	3405603.733	4421415.896	5447615.689
<b>PV FCF</b>	297944.7164	582850.6855	1306985.829	2103808.495	2942455.372	3861107.43	4815231.355
<b>Cumulative PV cash flow</b>	297944.7164	880795.4019	1889836.514	3410794.324	5046263.868	6803562.802	8676338.785
<b>Continuing Value</b>	44855329	32552210.78	48397685.24	47419843.49	73855629.84	138961256.4	198387531.8
<b>Discount Factor</b>	95%	93%	79%	70%	62%	56%	51%
<b>Continuing Value</b>	42612562.55	30273556.03	38234171.34	33193890.44	45790490.5	77818303.59	101177641.2

(Dalam Ribuan Rupiah)

	2006	2007	2008	2009	2010	2011	2012
<b>PV ITS</b>	254312	203449.6	162759.68	130207.744	104166.1952	83332.95616	66666.36493
	287372.56	229898.048	183918.4384	147134.7507	117707.8006	94166.24046	75332.99237
<b>ITS Total</b>	<b>541684560000</b>	<b>433347648000</b>	<b>346678118400</b>	<b>277342494720</b>	<b>221873995776</b>	<b>177499196621</b>	<b>141999357297</b>
<b>APV</b>	44313644440000	32118863136579	48051007119287	47142500992803	73633755844641	77640804396514	198245532475764
<b>FCFE</b>	44641751.55	31609962.85	40196855.48	35883415.73	49362131.79	82487661.3	107231359.6

(Dalam Jutaan Rupiah)





## Lampiran VI Optimasi Struktur Dalam Kondisi Berhutang Modal PT.Indonesia Power

Current Beta	0.83	current equity	4485532900000	Current Depreciation	2106794000000
Current Debt	4818025000000	current EBITDA	5696148000000	Current Interest rate (company)	12.68%
tax rate	32%	current rating	AA	Current T.Bond rate	11.68%
				Current Firm value no debt	2723681226346.75

	0%	10%	20%	30%	40%	50%	60%	70%	80%	90%
D/(D+E)	0%	10%	20%	30%	40%	50%	60%	70%	80%	90%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
Nilai Debt	0	4485532900000	8971065800000	13456598700000	17942131600000	22427664500000	26913197400000	31398730300000	35884263200000	40369796100000
Beta	0.71	0.77	0.83	0.92	1.04	1.21	1.46	1.87	2.76	5.6
Cost of Equity	16.91%	17.66%	18.41%	19.53%	21.03%	23.15%	26.28%	31.40%	42.51%	77.98%
EBITDA	5696148000000	5696148000000	5696148000000	5696148000000	5696148000000	5696148000000	5696148000000	5696148000000	5696148000000	5696148000000
Depreciation	2106794000000	2106794000000	2106794000000	2106794000000	2106794000000	2106794000000	2106794000000	2106794000000	2106794000000	2106794000000
EBIT	3589354000000	3589354000000	3589354000000	3589354000000	3589354000000	3589354000000	3589354000000	3589354000000	3589354000000	3589354000000
Interest	0	568765571720	1137531143440	1766851409310	3118342427080	4234343057600	6023173578120	7027035841140	8030898104160	9519197920380
taxable income	3589354000000	3020588428280	2451822856560	1822502590690	4711011527920	-644989057600	-2433819578120	-3437681841140	-4441544104160	-5929843920380
tax	1148593280000	966588297050	784583314099	583200829021	150723688934	-206396498432	-778822264998	-1100058189165	-1421294113331	-1897550054522
Net Income	2440760720000	2054000131230	1667239542461	1239301761669	320287838986	-438592559168	-1654997313122	-2337623651975	-3020249990829	-4032293865858
(+) Depreciation	2106794000000	2106794000000	2106794000000	2106794000000	2106794000000	2106794000000	2106794000000	2106794000000	2106794000000	2106794000000
funds from operation	4547554720000	4503824083576	3774033542461	3346095761669	2427081838986	1668201440832	451796686878	-230829651975	-913455990829	-1925499865858
Pre tax Int.Cov		14.29	6.56	4.22	2.39	1.76	1.24	1.06	0.93	0.78
Funds/Debt		1.004077817	0.42068954	0.24865836	0.13527277	0.074381416	0.01678718	-0.00735156	-0.025455615	-0.047696547
Likely Rating	AAA	AAA	A	BBB	B	B-	CC	CC	CC	C
Pre tax cost of debt	11.63%	11.63%	12.68%	13.13%	17.38%	18.88%	22.38%	22.38%	22.38%	23.58%
eff tax rate	0.32	0.32	0.32	0.32	0.32	0.32	0.32	0.32	0.32	0.32

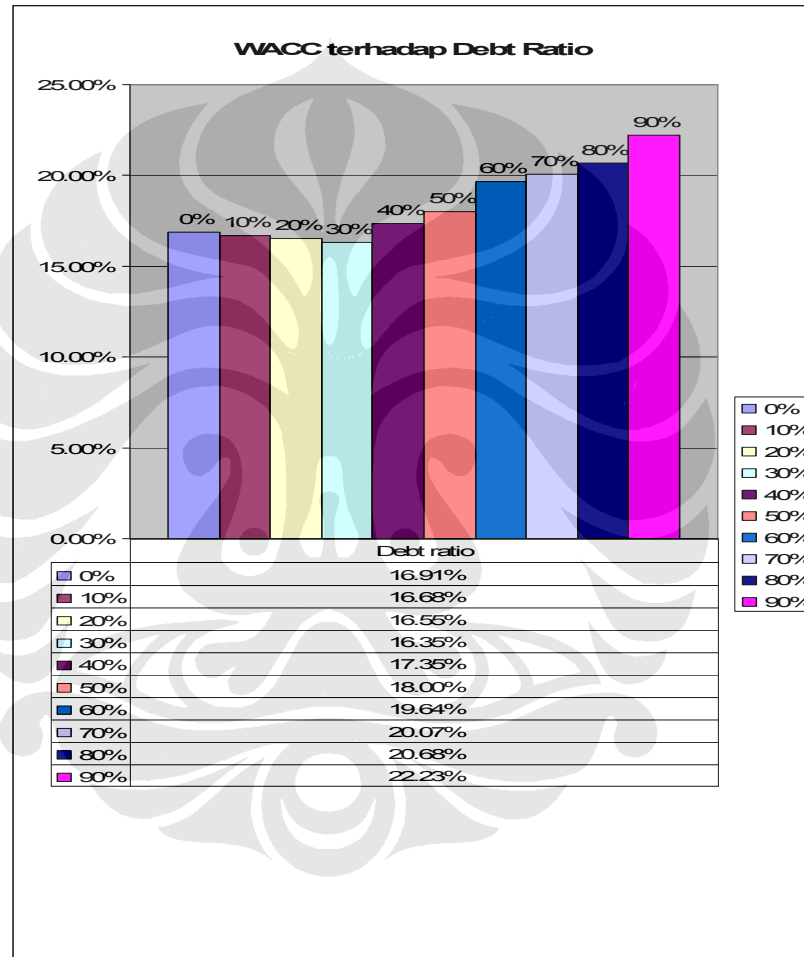
### PERHITUNGAN COST OF CAPITAL

	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%

Nilai Debt	0	4485532900000	8971065800000	13456598700000	17942131600000	22427664500000	26913197400000	31398730300000	35884263200000	40369796100000
Cost of equity	16.91%	17.66%	18.41%	19.53%	21.03%	23.15%	26.28%	31.40%	42.51%	77.98%
Cost of debt	7.91%	7.91%	8.62%	8.93%	11.82%	12.84%	15.22%	15.22%	15.22%	16.03%
<b>Cost of capital</b>	<b>16.91%</b>	<b>16.68%</b>	<b>16.55%</b>	<b>16.35%</b>	<b>17.35%</b>	<b>18.00%</b>	<b>19.64%</b>	<b>20.07%</b>	<b>20.68%</b>	<b>22.23%</b>
Value Firm (APV)	72872469750374	73857460120711	74449444057941	<b>75359771888512</b>	71036596988601	68468674327347	62732333012185	61386629039638	59589223838766	55428419853695
Free Cash Flow	2263163928277	2269305557075	2272911983386	<b>2278357166894</b>	2251255449219	2233537085738	2188717549318	2176990195061	2160500211813	2118224321290
Value of Firm	44855329000000	45461621983820	46104342428949	<b>48460418112874</b>	45680382319577	44029068857137	40340290459796	39474929863133	38319100892720	35643478398791

Interest Cov. Atas	Interest Cov. Bawah	Rating	Interest Rate
-100000	0,5	D	24,88%
0,5	0,8	C	23,58%
0,8	1,25	CC	22,38%
1,25	1,5	CCC	20,88%
1,5	2,0	B-	18,88%
2,0	2,5	B	17,38%
2,50	3,0	B+	15,63%
3,00	3,5	BB	14,38%
3,50	4,5	BBB	13,13%
4,50	6,0	A-	12,88%
6,00	7,5	A	12,68%
7,50	9,5	A+	12,38%
9,50	12,50	AA	11,88%
12,50	100000	AAA	11,63%

**Lampiran VII**  
**Grafik Optimasi Struktur Modal**



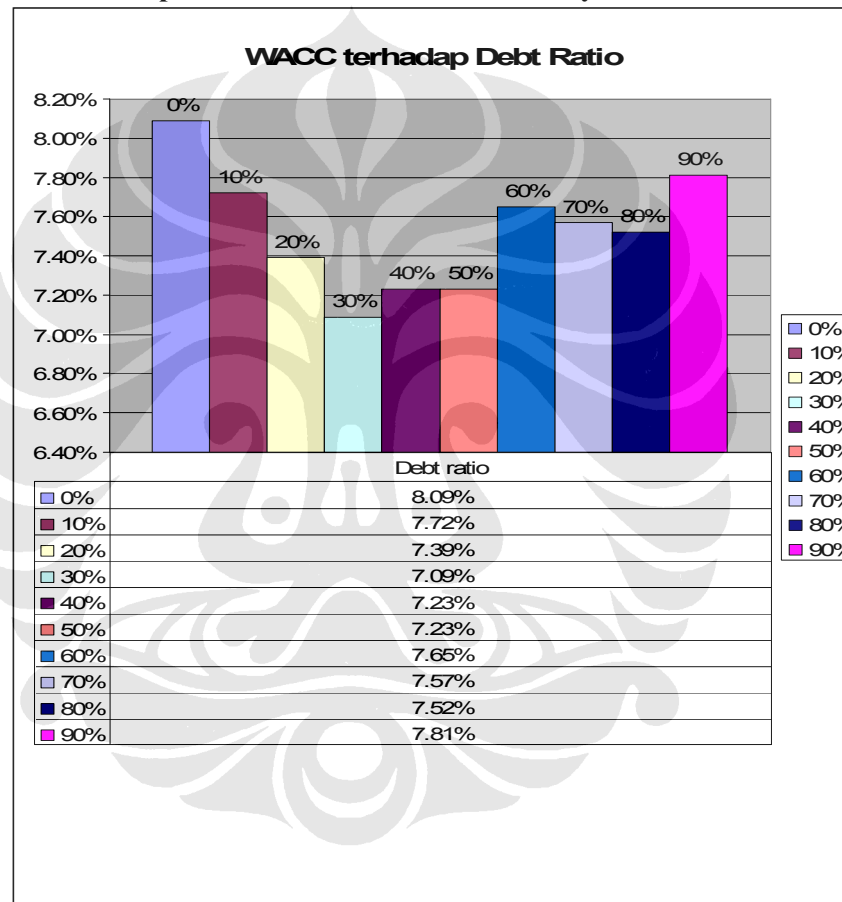
## Lampiran VIII

### Optimasi Struktur Pendanaan Proyek PLTU Tarahan sesuai dengan ekspektasi Perseroan

Current Beta	0.83	current equity	4485532900000	Current Depreciation	2106794000000
Current Debt	4818025000000	current EBITDA	5696148000000	Current Interest rate (company)	11.63%
tax rate	32%	current rating	AA	Current T.Bond rate	10.88%
Current IDR/USD Rate	9300	Project Value	2531601071700	Current Firm value no debt	2723681226346.75

	0%	10%	20%	30%	40%	50%	60%	70%	80%	90%
D/(D+E)	0%	10%	20%	30%	40%	50%	60%	70%	80%	90%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
Nilai Debt	0	253160107170	506320214340	759480321510	1012640428680	1265800535850	1518960643020	1772120750190	2025280857360	2278440964530
Beta	0.71	0.77	0.83	0.92	1.04	1.21	1.46	1.87	2.76	5.6
Cost of Equity	8.09%	8.22%	8.35%	8.55%	8.81%	9.18%	9.72%	10.61%	12.54%	18.70%
Likely Rating	AAA	AAA	A	BBB	B	B-	CC	CC	CC	C
Pre tax cost of debt	4.65%	4.65%	5.07%	5.25%	6.95%	7.55%	9%	9%	9%	9.43%
eff tax rate	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%
PERHITUNGAN COST OF CAPITAL										
D/(D+E)	0.00%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
Equity	100.00%	90.00%	80.00%	70.00%	60.00%	50.00%	40.00%	30.00%	20.00%	10.00%
D/E	0.00%	11.11%	25.00%	42.86%	66.67%	100.00%	150.00%	233.33%	400.00%	900.00%
Nilai Debt	0	4485532900000	8971065800000	13456598700000	17942131600000	22427664500000	26913197400000	31398730300000	35884263200000	40369796100000
Cost of equity	8.09%	8.22%	8.35%	8.55%	8.81%	9.18%	9.72%	10.61%	12.54%	18.70%
Cost of debt	3.26%	3.26%	3.55%	3.68%	4.87%	5.29%	6.27%	6.27%	6.27%	6.60%
Cost of Capital	8.09%	7.72%	7.39%	7.09%	7.23%	7.23%	7.65%	7.57%	7.52%	7.81%
Amount of Equity	2531601071700	2278440964530	2025280857360	1772120750190	1518960643020	1265800535850	1012640428680	759480321510	506320214340	253160107170
Amount Of Debt	0	253160107170	506320214340	759480321510	1012640428680	1265800535850	1518960643020	1772120750190	2025280857360	2278440964530
Total Project	2531601071700	2531601071700	2531601071700	2531601071700	2531601071700	2531601071700	2531601071700	2531601071700	2531601071700	2531601071700

**Lampiran IX**  
**Grafik Optimasi Struktur Pendanaan Proyek PLTU Tarahan**



(WACC dalam Persen)

## Lampiran X

PT. Indonesia Power

Feasibility Study of Coal Fire Steam Power Plant (2\*135MW)

DrawDown, Repayment, and Interest      Debt=80%      Equity=20%

Description	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<b>Drawdown- Inv Credit</b>										
1st Quarter	0	0	0	0	0	0	0	0	0	0
2 <sup>nd</sup> Quarter	361894601400	0	0	0	0	0	0	0	0	0
3rd Quarter	0	0	0	0	0	0	0	0	0	0
4th Quarter	0	723789202800	723789202800	0	0	0	0	0	0	0
<b>Total</b>	<b>361894601400</b>	<b>723789202800</b>	<b>723789202800</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Beginning Inv. Credit</b>	<b>361894601400</b>	<b>1085683804200</b>	<b>1809473007000</b>	<b>1959297355500</b>	<b>1773297355500</b>	<b>1401297355500</b>	<b>1006977355500</b>	<b>594057355500</b>	<b>162537355500</b>	<b>0</b>
<b>Repayment- Inv.Credit</b>										
1st Quarter	0	0	0	0	93000000000	98580000000	103230000000	107880000000	40634338875	0
2 <sup>nd</sup> Quarter	0	0	0	0	93000000000	98580000000	103230000000	107880000000	40634338875	0
3rd Quarter	0	0	0	93000000000	93000000000	98580000000	103230000000	107880000000	40634338875	0
4th Quarter	0	0	0	93000000000	93000000000	98580000000	103230000000	107880000000	40634338875	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>186000000000</b>	<b>372000000000</b>	<b>394320000000</b>	<b>412920000000</b>	<b>431520000000</b>	<b>162537355500</b>	<b>0</b>
<b>Ending Inventory Credit</b>	<b>361894601400</b>	<b>1085683804200</b>	<b>1809473007000</b>	<b>1773297355500</b>	<b>1401297355500</b>	<b>1006977355500</b>	<b>594057355500</b>	<b>162537355500</b>	<b>0</b>	<b>0</b>
<b>Interest- Inv Credit</b>	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%
1st Quarter	0	10856838042	24427882200	40713142658	39899190499	31529190499	22656990499	13366290499	3657090499	0
2 <sup>nd</sup> Quarter	10856838042	10856838042	24427882200	40713142658	39899190499	31529190499	22656990499	13366290499	3657090499	0
3rd Quarter	10856838042	10856838042	24427882200	40713142658	39899190499	31529190499	22656990499	13366290499	3657090499	0
4th Quarter	10856838042	32570514126	89568924030	40713142658	39899190499	31529190499	22656990499	13366290499	3657090499	0
<b>Total</b>	<b>32570514126</b>	<b>65141028252</b>	<b>162852570630</b>	<b>162852570630</b>	<b>159596761995</b>	<b>126116761995</b>	<b>90627961995</b>	<b>53465161995</b>	<b>14628361995</b>	<b>0</b>

## Lampiran XI

PT. Indonesia Power  
Ideal Feasibility Study of Coal Fire Steam Power Plant  
(2\*135MW)

DrawDown, Repayment, and Interest      Debt: 30%      Equity: 70%

Description	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<b>Drawdown- Inv Credit</b>										
1st Quarter	0	0	0	0	0	0	0	0	0	0
2nd Quarter	146865588237	0	0	0	0	0	0	0	0	0
3rd Quarter	0	0	0	0	0	0	0	0	0	0
4th Quarter	0	293731176474	293731176474	0	0	0	0	0	0	0
<b>Total</b>	<b>146865588237</b>	<b>293731176474</b>	<b>293731176474</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Beginning Inv. Credit</b>	<b>146865588237</b>	<b>440596764711</b>	<b>734327941185</b>	<b>734327941185</b>	<b>664577941185</b>	<b>525077941185</b>	<b>377207941185</b>	<b>222362941185</b>	<b>60542941185</b>	<b>0</b>
<b>Repayment- Inv.Credit</b>										
1st Quarter	0	0	0	0	3487500000	3696750000	38711250000	40455000000	15135735296	0
2nd Quarter	0	0	0	0	3487500000	3696750000	38711250000	40455000000	15135735296	0
3rd Quarter	0	0	0	3487500000	3487500000	3696750000	38711250000	40455000000	15135735296	0
4th Quarter	0	0	0	3487500000	3487500000	3696750000	38711250000	40455000000	15135735296	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6975000000</b>	<b>13950000000</b>	<b>14787000000</b>	<b>15484500000</b>	<b>16182000000</b>	<b>60542941185</b>	<b>0</b>
<b>Ending Inventory Credit</b>	<b>146865588237</b>	<b>440596764711</b>	<b>734327941185</b>	<b>664577941185</b>	<b>525077941185</b>	<b>377207941185</b>	<b>222362941185</b>	<b>60542941185</b>	<b>0</b>	<b>0</b>
<b>Interest- Inv Credit</b>	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%
1st Quarter	0	2570147794	9160455825	9638054228	8722585478	6891647978	4950854228	2918513603	794626103.1	0
2nd Quarter	2570147794	2570147794	9160455825	9638054228	8722585478	6891647978	4950854228	2918513603	794626103.1	0
3rd Quarter	2570147794	2570147794	9160455825	9638054228	8722585478	6891647978	4950854228	2918513603	794626103.1	0
4th Quarter	2570147794	7710443382	11070849437	9638054228	8722585478	6891647978	4950854228	2918513603	794626103.1	0
<b>Total</b>	<b>7710443382</b>	<b>15420886765</b>	<b>38552216912</b>	<b>38552216912</b>	<b>34890341912</b>	<b>27566591912</b>	<b>19803416912</b>	<b>11674054412</b>	<b>3178504412</b>	<b>0</b>

## Lampiran XII

PT. Indonesia Power

Ideal Feasibility Study of Coal Fire Steam Power Plant (2\*135MW) (Short Period)

DrawDown, Repayment, and Interest      Debt: 30%      Equity: 70%

Description	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<b>Drawdown- Inv Credit</b>										
1st Quarter	0	0	0	0	0	0	0	0	0	0
2nd Quarter	146865588237	0	0	0	0	0	0	0	0	0
3rd Quarter	0	0	0	0	0	0	0	0	0	0
4th Quarter	0	293731176474	293731176474	0	0	0	0	0	0	0
<b>Total</b>	<b>146865588237</b>	<b>293731176474</b>	<b>293731176474</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Beginning Inv. Credit</b>	<b>146865588237</b>	<b>440596764711</b>	<b>734327941185</b>	<b>734327941185</b>	<b>548327941185</b>	<b>176327941185</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Repayment- Inv.Credit</b>										
1st Quarter	0	0	0	0	93000000000	44081985296	0	0	0	0
2nd Quarter	0	0	0	0	93000000000	44081985296	0	0	0	0
3rd Quarter	0	0	0	93000000000	93000000000	44081985296	0	0	0	0
4th Quarter	0	0	0	93000000000	93000000000	44081985296	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>186000000000</b>	<b>372000000000</b>	<b>176327941185</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Ending Inventory Credit</b>	<b>146865588237</b>	<b>440596764711</b>	<b>734327941185</b>	<b>548327941185</b>	<b>176327941185</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Interest- Inv Credit</b>	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%
1st Quarter	0	2570147794	9160455825	9638054228	7196804228	2314304228	0	0	0	0
2nd Quarter	2570147794	2570147794	9160455825	9638054228	7196804228	2314304228	0	0	0	0
3rd Quarter	2570147794	2570147794	9160455825	9638054228	7196804228	2314304228	0	0	0	0
4th Quarter	2570147794	7710443382	11070849437	9638054228	7196804228	2314304228	0	0	0	0
<b>Total</b>	<b>7710443382</b>	<b>15420886765</b>	<b>38552216912</b>	<b>38552216912</b>	<b>28787216912</b>	<b>9257216912</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>