

9-2-5 Sales plan

The startup and production plans after the expansion have been presented above, and this section presents the sales plan. The figures represent the total sales after expansion including the existing facilities.

Table 9-34 Sales plan

(Unit: 1,000 tons)

	Year	1992	1993	1994	1995 onwards
	Kind of product				
Sales plan	Bar	427	427	427	427
	Rod	561	688	693	693
	Billet	44	66	67	67
	Total	1,032	1,181	1,187	1,187

9-2-6. Analysis and evaluation of financial statements

Financial calculations were performed in accordance with the conditions and assumptions as described above. Analysis and evaluation for individual items are shown in the following paragraphs.

(1) Cost of products

The cost of product consisting of production cost by process arrived at by "9-1 Calculation of production cost" and interest paid and exchange loss calculated by financial calculation is shown in Table 9-35 (Case I-1), Table 9-36 (Case II-1), Table 9-37 (Case III-1) and Table 9-38 (Case IV).

Table 9-35 Cost of Products (Case I-1)

Natural Gas Purchased Price : US\$2.3/Million BTU (=US\$0.08707/Nm³)

(Unit: US\$)

Products	Bar				Rod			
	1992	1993	2000	2005	1992	1993	2000	2005
Fiscal year								
Fixed cost	63.3	60.8	60.4	49.0	64.2	59.0	58.8	49.1
Variable cost	150.0	149.9	147.8	146.9	150.5	150.2	148.0	147.1
Subtotal	213.3	210.7	208.2	195.9	214.7	209.2	206.8	196.2
Interest Paid	50.8	42.6	16.1	5.1	50.8	42.6	16.1	5.1
Exchange loss	10.5	9.2	2.3	2.3	10.5	9.2	2.3	2.3
Grand total	274.6	262.5	226.6	203.3	276.0	261.0	225.2	203.6

Table 9-36 Cost of Products (Case II-1)

Natural Gas Purchased Price : US\$1.5/Million BTU (=US\$0.05775/Nm³)

(Unit: US\$)

Products	Bar					Rod				
	1992	1993	2000	2005	2005	1992	1993	2000	2005	2005
Fiscal year										
Fixed cost	63.4	60.8	60.4	49.0	49.0	64.2	59.0	58.7	49.1	49.1
Variable cost	140.3	139.9	137.8	136.9	136.9	140.9	140.3	138.1	137.1	137.1
Sub total	203.7	200.7	198.2	185.9	185.9	205.1	199.3	196.8	186.2	186.2
Interest Paid	43.7	34.3	8.9	5.1	5.1	43.7	34.3	8.9	5.1	5.1
Exchange loss	10.5	9.2	2.3	2.3	2.3	10.5	9.2	2.3	2.3	2.3
Grand total	257.9	244.2	209.4	193.3	193.3	259.3	242.8	208.0	193.6	193.6

Table 9-37 Cost of Products (Case III-1)

Natural Gas Purchased Price : US\$1.0/Million BTU (=US\$0.03786/Nm³)

(Unit: US\$)

Products	Bar					Rod				
	1992	1993	2000	2005	2005	1992	1993	2000	2005	2005
Fiscal year										
Fixed cost	63.3	60.7	60.4	49.0	49.0	64.2	59.0	58.7	49.1	49.1
Variable cost	133.8	133.2	131.1	130.1	130.1	134.4	133.5	131.4	130.4	130.4
Sub total	197.1	193.9	191.5	179.1	179.1	198.6	192.5	190.1	179.5	179.5
Interest Paid	38.9	28.7	8.9	5.1	5.1	38.9	28.7	8.9	5.1	5.1
Exchange loss	10.5	9.2	2.3	2.3	2.3	10.5	9.2	2.3	2.3	2.3
Grand total	246.5	231.8	202.7	186.5	186.5	248.0	230.4	201.3	186.9	186.9

Table 9-38 Cost of Products (Case IV)

Natural Gas Purchased Price : US\$2.3/Million BTU (=US\$0.08707/Nm³)

(Unit: US\$)

Products	Bar					Rod				
	1992	1993	2000	2005	2005	1992	1993	2000	2005	2005
Fiscal year										
Fixed cost	65.4	63.0	62.6	51.1	51.1	66.9	61.6	61.4	51.7	51.7
Variable cost	162.9	163.1	161.0	160.0	160.0	163.3	163.3	161.1	160.0	160.0
Sub total	228.3	226.1	223.6	211.1	211.1	230.2	224.9	222.5	211.7	211.7
Interest Paid	56.4	50.0	55.8	56.2	56.2	56.4	50.0	55.8	56.2	56.2
Exchange loss	10.5	9.2	2.3	2.3	2.3	10.5	9.2	2.3	2.3	2.3
Grand total	295.2	285.3	281.7	269.6	269.6	297.1	284.1	280.6	270.2	270.2

(2) Profit and loss statement

The result of calculation is attached to the end of Chapter in the form of output data in Table 9-58 (Case I-1), Table 9-59 (Case I-2), Table 9-60 (Case I-3), Table 9-61 (Case II-1), Table 9-62 (Case II-2), Table 9-63 (Case II-3), Table 9-64 (Case III-1), Table 9-65 (Case III-2), Table 9-66 (Case III-3), Table 9-67 (Case IV), Table 9-68 (Case V) and Table 9-69 (Case VI).

But the basic items are as shown in Table 9-39 (Case I-1), Table 9-40 (Case I-2), Table 9-41 (Case I-3), Table 9-42 (Case II-1), Table 9-43 (Case III-1), Table 9-44 (Case IV), Table 9-45 (Case V) and Table 9-46 (Case VI).

a) Without Escalation Case (Cases I-1, -2, -3, II-1, -2, -3, III-1, -2, -3)

Compared to the case where no expansion is made, the expansion will bring about one or two years early elimination of accumulated loss (2006 instead of 2008 in Case I-1, 1999 instead of 2000 in Case I-2, 1995 instead of 1996 in Case I-3, 1999 instead of 2001 in Case II-1, and 1996 instead of 1998 in Case III-1) and 1.6-2.7 times increase of accumulated profit in 2011, the final project year, (\$135 million from \$50 million in Case I-1, \$396 mil. from \$242 mil. in Case I-2, \$597 mil. from \$385 mil. in Case I-3, \$389 mil. from \$221 mil. in Case II-1, and \$528 mil. from \$311 mil. in Case III-1). At the beginning of operation of the expansion facilities, single year profit and loss is inferior to that in the case of no expansion, but in the aggregate the expansion can be said effective.

b) With Escalation Case (Cases IV, V and VI)

In Case IV where sales price does not rise while the price of imported goods rises 3% annually, the accumulated loss in the final project year will be \$1,035 mil. when no expansion is made while in the Without Escalation Case it is \$717 mil. Under such condition, whether expanded or not, the performance of business is difficult, and it is imperative to keep proper selling price corresponding the cost. In Case V and Case VI, as in Without Escalation Case, except the beginning of operation of expansion facilities, single year profit and loss in the case where expansion is made far exceeds that in the case of no expansion, and the accumulated profit in the final project year in the case of expansion is 1.5-1.6 times that of the case of no expansion.

Table 9-39 Profit and Loss (Case I-1)

Sales Price : Bar and Rod US\$250/Ton, Billet US\$200/Ton
 Natural Gas Purchased Price : US\$2.3/Million BTU (=US\$0.08707/Nm³)
 Escalation Rate of Sales Price : Without Escalation Case

(Unit: 1,000 US\$)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	
With expansion	Gross profit	38,490	48,596	49,030	49,058	51,912	51,920	51,920	51,920	59,629	
	Pretax profit for the current term	-35,141	-23,064	-18,547	-11,457	-3,835	5,794	10,217	16,093	40,080	
	Cummulative profit or loss	-263,791	-286,856	-305,403	-316,860	-320,694	-314,901	-304,683	-293,740	-277,347	-250,093
Without expansion	Gross profit	39,504	39,504	39,504	39,525	42,101	42,384	42,391	42,391	50,101	
	Pretax profit for the current term	-15,861	-14,577	-11,925	-5,842	697	4,655	7,665	11,047	15,738	28,600
	Cummulative profit or loss	-248,557	-263,134	-275,059	-280,901	-280,428	-277,263	-272,051	-264,539	-253,837	-234,389

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
With expansion	Gross profit	64,409	64,602	64,602	64,602	60,086	61,346	61,409	61,409	61,409
	Pretax profit for the current term	51,935	59,058	67,430	76,487	85,275	89,605	99,412	106,015	110,960
	Cummulative profit or loss	-214,777	-174,617	-128,765	-76,754	-18,767	16,866	43,906	72,742	102,923
Without expansion	Gross profit	53,290	53,415	53,415	53,415	53,415	42,279	41,795	41,795	41,795
	Pretax profit for the current term	36,068	40,459	45,780	51,262	56,176	49,657	54,685	60,464	64,526
	Cummulative profit or loss	-209,862	-182,350	-151,220	-116,362	-78,162	-44,396	-7,210	13,562	31,114

Table 9-40 Profit and Loss (Case I-2)

Sales Price : Bar and Rod US\$260/Ton, Billet US\$205/Ton
 Natural Gas Purchased Price : US\$2.3/Million BTU (=US\$0.08707/Nm³)
 Escalation Rate of Sales Price : Without Escalation Case

(Unit: 1,000 US\$)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
With expansion										
Gross profit	48,584	60,076	60,565	60,594	63,165	63,448	63,455	63,455	63,456	71,165
Pretax profit for the current term	-17,027	-951	6,701	17,301	28,807	42,315	50,762	60,720	71,933	89,287
Cummulative profit or loss	-193,047	-193,998	-187,297	-169,995	-141,188	-98,873	-48,111	-6,821	16,837	41,123
Gross profit	47,172	47,172	47,172	47,194	49,770	50,052	50,060	50,060	50,060	57,770
Pretax profit for the current term	-341	3,100	8,210	16,910	26,053	32,525	37,854	43,267	49,846	64,666
Cummulative profit or loss	-180,406	-177,307	-171,724	-160,225	-142,509	-120,392	-94,651	-65,230	-31,335	5,055

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
With expansion										
Gross profit	75,944	76,137	76,137	76,137	76,137	71,622	72,881	72,944	72,944	72,944
Pretax profit for the current term	101,077	107,568	114,813	122,320	129,075	130,864	139,190	146,334	152,579	159,695
Cummulative profit or loss	68,616	97,874	129,104	162,375	197,483	233,078	270,938	310,740	352,242	395,679
Gross profit	60,959	61,083	61,083	61,083	61,083	49,948	49,464	49,464	49,464	49,464
Pretax profit for the current term	73,949	78,671	83,121	87,701	91,426	83,421	86,942	91,201	94,622	98,511
Cummulative profit or loss	25,169	46,568	69,177	93,031	117,899	140,590	164,238	189,045	214,782	241,577

Table 9-41 Profit and Loss (Case I-3)

Sales Price : Bar and Rod US\$270/Ton, Billet US\$210/Ton
 Natural Gas Purchased Price : US\$2.3/Million BTU (=US\$0.08707/Nm³)
 Escalation Rate of Sales Price : Without Escalation Case

(Unit: 1,000 US\$)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
With expansion	Gross profit	58,678	71,556	72,100	72,129	74,700	74,983	74,990	74,991	82,700
	Pretax profit for the current term	1,086	20,799	30,986	44,147	58,084	73,540	81,947	90,105	115,636
	Cummulative profit or loss	-122,303	-101,504	-70,517	-26,371	12,686	42,102	74,880	99,389	126,369
Without expansion	Gross profit	54,841	54,841	54,841	54,862	57,438	57,721	57,728	57,729	65,438
	Pretax profit for the current term	15,178	20,704	28,085	38,562	48,832	56,459	62,496	67,502	86,194
	Cummulative profit or loss	-112,256	-91,552	-72,455	-46,233	-13,027	10,146	27,145	45,505	65,336

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
With expansion	Gross profit	87,480	87,673	87,673	87,673	87,673	83,157	84,417	84,480	84,480
	Pretax profit for the current term	127,984	135,351	143,513	151,967	159,700	162,501	171,872	180,094	187,454
	Cummulative profit or loss	192,633	229,449	268,484	309,819	353,258	397,458	444,207	493,193	544,180
Without expansion	Gross profit	68,628	68,752	68,752	68,752	68,752	57,617	57,133	57,133	57,133
	Pretax profit for the current term	93,816	98,003	103,042	108,278	112,682	105,379	109,625	114,633	118,827
	Cummulative profit or loss	114,298	140,955	168,982	198,434	229,083	257,746	287,564	318,745	351,066

Table 9-42 Profit and Loss (Case II-1)

Sales Price : Bar and Rod US\$250/Ton, Billet US\$200/Ton
 Natural Gas Purchased Price : US\$1.5/Million BTU (=US\$0.05775/Nm³)
 Escalation Rate of Sales Price : Without Escalation Case

(Unit: 1,000 US\$)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
With expansion										
Gross profit	48,300	60,258	60,765	60,794	63,365	63,648	63,655	63,655	63,656	71,365
Pretax profit for the current term	-18,041	-1,590	5,998	16,500	27,990	41,488	49,839	59,689	70,801	88,507
Cumulative profit or loss	-199,570	-201,160	-195,163	-178,663	-150,673	-109,185	-59,346	-18,757	11,755	35,829
Without expansion										
Gross profit	45,999	45,999	45,999	46,021	48,597	48,879	48,887	48,887	48,887	56,596
Pretax profit for the current term	-2,318	847	5,645	14,045	22,910	29,150	34,381	39,643	45,932	60,437
Cumulative profit or loss	-187,893	-187,046	-183,207	-173,657	-158,078	-138,256	-114,877	-87,920	-56,686	-15,589

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
With expansion										
Gross profit	76,144	76,338	76,338	76,338	76,338	71,822	73,081	73,145	73,145	73,145
Pretax profit for the current term	100,705	107,201	114,435	121,929	128,671	130,447	138,760	145,889	152,120	159,217
Cumulative profit or loss	63,221	92,379	123,506	156,671	191,669	227,151	264,893	304,575	345,952	389,259
Without expansion										
Gross profit	59,786	59,910	59,910	59,910	59,910	48,775	48,291	48,291	48,291	48,291
Pretax profit for the current term	69,821	75,302	80,222	84,729	88,357	80,252	83,668	87,819	91,128	94,899
Cumulative profit or loss	12,756	33,238	55,058	78,105	102,138	123,966	146,724	170,611	195,397	221,210

Table 9-43 Profit and Loss (Case III-1)

Sales Price : Bar and Rod US\$250/Ton, Billet US\$200/Ton
 Natural Gas Purchased Price : US\$1.0/Million BTU (=US\$0.03786/Nm³)
 Escalation Rate of Sales Price : Without Escalation Case

		(Unit: 1,000 US\$)										
		1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	
With expansion	Gross profit	54,955	68,169	68,727	68,755	71,326	71,609	71,617	71,617	71,617	79,326	
	Pretax profit for the current term	-6,441	12,977	22,624	34,879	47,738	63,097	73,080	82,199	91,009	107,184	
	Cummulative profit or loss	-156,004	-143,026	-120,403	-85,523	-37,785	10,125	39,357	61,715	86,469	115,623	
Without expansion	Gross profit	50,406	50,406	50,406	50,427	53,003	53,286	53,293	53,293	53,294	61,003	
	Pretax profit for the current term	6,868	11,311	17,563	27,355	37,121	43,854	49,762	56,128	62,968	76,562	
	Cummulative profit or loss	-146,740	-135,429	-123,486	-104,884	-79,642	-49,821	-15,983	8,874	26,001	46,826	
		2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	
With expansion	Gross profit	84,106	84,299	84,299	84,299	84,299	79,783	81,043	81,106	81,106	81,106	
	Pretax profit for the current term	119,253	126,331	134,196	142,342	149,758	152,231	161,262	169,135	176,133	184,019	
	Cummulative profit or loss	148,060	182,422	218,924	257,641	298,375	339,782	383,645	429,650	477,558	527,611	
Without expansion	Gross profit	64,192	64,317	64,317	64,317	64,317	53,181	52,697	52,697	52,697	52,697	
	Pretax profit for the current term	83,892	87,752	92,453	97,339	101,382	93,706	97,566	102,176	105,959	110,219	
	Cummulative profit or loss	69,644	93,513	118,660	145,136	172,712	198,200	224,738	252,530	281,351	311,330	

Table 9-44 Profit and Loss (Case IV)

Sales Price : Bar and Rod US\$250/Ton, Billet US\$200/Ton
 Natural Gas Purchased Price : US\$2.3/Million BTU (=US\$0.08707/Nm³)
 Escalation Rate of Sales Price : 0%

(Unit: 1,000 US\$)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
With expansion	Gross profit	23,019	30,398	30,727	30,756	33,327	33,610	33,617	33,618	41,327
	Pretax profit for the current term	-57,051	-50,644	-49,796	-46,853	-43,959	-39,071	-40,794	-41,835	-32,975
	Cumulative profit or loss	-307,506	-358,151	-407,947	-454,800	-498,759	-537,830	-578,624	-620,460	-661,720
Without expansion	Gross profit	29,847	29,761	29,761	29,782	32,358	32,641	32,648	32,649	40,358
	Pretax profit for the current term	-29,616	-30,343	-29,883	-26,297	-22,602	-21,868	-22,426	-22,953	-14,442
	Cumulative profit or loss	-285,575	-315,918	-345,800	-372,097	-394,699	-416,566	-438,992	-461,946	-484,519

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	
With expansion	Gross profit	46,260	46,460	46,460	46,460	42,618	44,057	44,127	44,127	44,127	
	Pretax profit for the current term	-28,727	-29,385	-29,183	-28,953	-29,883	-35,502	-35,572	-37,582	-41,150	-44,251
	Cumulative profit or loss	-723,421	-752,806	-781,989	-810,942	-840,825	-876,327	-911,899	-949,481	-990,631	-1,034,882
Without expansion	Gross profit	43,547	43,672	43,672	43,672	43,672	32,536	32,052	32,052	32,052	
	Pretax profit for the current term	-11,973	-12,668	-12,402	-12,099	-12,954	-25,871	-27,992	-30,262	-34,049	-37,818
	Cumulative profit or loss	-510,934	-523,602	-536,004	-584,103	-561,057	-586,928	-614,920	-645,182	-679,231	-717,049

Table 9-45 Profit and Loss (Case V)

Sales Price : Bar and Rod US\$250/Ton, Billet US\$200/Ton
 Natural Gas Purchased Price : US\$2.3/Million BTU (=US\$0.08707/Nm³)
 Escalation Rate of Sales Price : 1.5%/Year

(Unit: 1,000 US\$)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	
With expansion	Gross profit	42,757	52,941	53,383	55,983	56,266	56,273	56,273	56,274	63,983	
	Pretax profit for the current term	-30,886	-17,842	-12,313	-4,157	4,673	16,323	22,302	30,033	39,282	55,790
	Cummulative profit or loss	-244,986	-262,828	-275,141	-279,298	-274,624	-258,301	-236,000	-215,577	-188,865	-150,928
Without expansion	Gross profit	44,903	44,817	44,817	44,838	47,414	47,697	47,705	47,705	55,414	
	Pretax profit for the current term	-8,458	-6,243	-2,432	4,970	12,902	18,175	22,493	27,306	33,392	47,230
	Cummulative profit or loss	-228,062	-234,305	-236,737	-233,357	-224,584	-212,225	-196,930	-178,362	-155,656	-123,539

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	
With expansion	Gross profit	68,916	69,116	69,116	69,116	65,274	66,713	66,783	66,783	66,783	
	Pretax profit for the current term	68,868	77,549	87,600	98,186	106,288	108,279	116,198	122,706	128,277	134,792
	Cummulative profit or loss	-104,098	-51,365	3,281	29,988	58,898	88,350	119,956	153,332	188,223	224,887
Without expansion	Gross profit	58,604	58,728	58,728	58,728	58,728	47,593	47,109	47,109	47,109	
	Pretax profit for the current term	55,556	61,001	67,691	74,871	79,847	71,529	74,660	78,513	81,515	85,031
	Cummulative profit or loss	-85,762	-44,281	700	21,065	42,783	62,239	82,546	103,902	126,074	149,202

Table 9-46 Profit and Loss (Case VI)

Sales Price : Bar and Rod US\$250/Ton, Billet US\$200/Ton
 Natural Gas Purchased Price : US\$2.3/Million BTU (=US\$0.08707/Nm³)
 Escalation Rate of Sales Price : 3%/Year

(Unit: 1,000 US\$)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
With expansion	Gross profit	63,719	76,881	77,442	80,043	80,326	80,334	80,334	80,334	88,043
	Pretax profit for the current term	-3,281	16,787	27,258	40,441	54,254	71,207	82,080	101,381	118,132
	Cumulative profit or loss	-180,085	-163,299	-136,041	-95,599	-41,345	11,945	44,777	69,784	97,360
Without expansion	Gross profit	60,893	60,807	60,807	60,828	63,404	63,687	63,694	63,695	71,404
	Pretax profit for the current term	13,829	19,142	26,483	37,317	47,964	55,569	62,421	69,566	76,366
	Cumulative profit or loss	-168,479	-149,337	-131,328	-105,953	-73,338	-35,551	2,758	21,680	42,452

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
With expansion	Gross profit	92,977	93,176	93,176	93,176	93,176	90,774	90,843	90,843	90,843
	Pretax profit for the current term	130,936	138,610	147,076	155,842	163,899	167,712	177,590	186,125	193,790
	Cumulative profit or loss	165,106	202,809	242,813	285,202	329,783	375,400	423,705	474,331	527,042
Without expansion	Gross profit	74,594	74,718	74,718	74,718	74,718	63,583	63,098	63,098	63,098
	Pretax profit for the current term	97,568	101,878	107,046	112,414	116,954	109,793	114,184	119,343	123,693
	Cumulative profit or loss	93,422	121,133	150,250	180,826	212,638	242,502	273,560	306,021	339,665

(3) Cash flow

The result of calculation is attached to the end of Chapter in the form of output data in Table 9-70 (Case I-1), Table 9-71 (Case I-2), Table 9-72 (Case I-3), Table 9-73 (Case II-1), Table 9-74 (Case II-2), Table 9-75 (Case II-3), Table 9-76 (Case III-1), Table 9-77 (Case III-2), Table 9-78 (Case III-3), Table 9-79 (Case IV), Table 9-80 (Case V), and Table 9-81 (Case VI), but the basic items are as given in Table 9-47 (Case I-1), Table 9-48 (Case I-2), Table 9-49 (Case I-3), Table 9-50 (Case II-1), Table 9-51 (Case III-1), Table 9-52 (Case IV), Table 9-53 (Case V) and Table 9-54 (Case IV).

The interest rate of short-term loans for working fund is to be 13% and the loans to be repaid in full in the following year. Any surplus fund except cash in hand of US\$10,000 is to be deposited in a bank and the deposit rate is assumed to be 11%, provided, however, that of the deposit, US\$1,000,000 earns no interest.

a) Without Escalation Case (Cases I-1,-2,-3, II-1,-2,-3 and III-1,-2,-3)

In the case where expansion is made, in all Cases the outstanding balance of short-term loans at the year end is smaller than that in the case of no expansion. Even in the construction period of Expansion facilities and even at the beginning of operation of expansion facilities, fund condition is better in the case of expansion.

In Case I-3, full repayment of short-term loans takes place in the same fiscal year between with and without, but it is advanced by 2 years in Cases I-1, II-1 and III-1, one year in Case I-2 when the expansion is made.

The balance of cash and deposits in 2011, the final project year, in the case of expansion is 1.6 - 1.9 times that in the case of no expansion (\$646 million to \$349 million in Case I-1, \$939 mil. to \$563 mil. in Case I-2, \$1,167 mil. to \$724 mil. in Case I-3, \$932 mil. to \$540 mil. in Case II-1, and \$1,089 mil. to \$642 mil. in Case III-1).

As above, in the aspect of fund position or financing also, the expansion is considered effective.

b) With Escalation Case (Cases IV, V and VI)

In Case IV, the outstanding balance of short-term loans at the year end in 1992 when the expansion facilities are started up and the following years is larger in the case of expansion than that in the case of no expansion and the expansion is not considered effective. But in Cases V and VI, as in the case of Without Escalation Case, the balance of cash and deposits at the end of the final project year in the case of expansion is 1.6 - 1.7 times that in the case of no expansion (\$767 mil. to \$461 mil. in Case V and \$1,173 mil. to \$718 mil. in Case VI).

Table 9-47 Cash Flow (Case I-1)

Sales Price : Bar and Rod US\$250/Ton, Billet US\$200/Ton
 Natural Gas Purchased Price : US\$2.3/Million BTU (=US\$0.08707/Nm³)
 Escalation Rate of Sales Price : Without Escalation Case

(Unit: 1,000 US\$)

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
With expansion	Sales proceeds	194,446	189,438	194,761	195,001	194,998	255,637	293,411	293,418	293,419	293,419
	Balance of short-term borrowing	27,681	48,187	73,101	110,771	128,149	143,669	183,670	180,116	168,753	154,335
	Balance of cash and money deposit	1,010	1,010	1,010	1,010	1,010	1,010	1,010	1,010	1,010	1,010
Without expansion	Sales proceeds	194,446	189,438	194,761	195,001	194,998	194,997	194,997	194,997	194,997	194,997
	Balance of short-term borrowing	27,703	48,227	73,304	112,535	129,547	143,535	184,730	189,322	176,550	159,088
	Balance of cash and money deposit	1,010	1,010	1,010	1,010	1,010	1,010	1,010	1,010	1,010	1,010

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
293,419	293,419	293,419	293,419	293,419	293,419	293,419	293,419	293,419	293,419	293,419	293,419	293,419	293,419	293,419
147,351	94,021	37,331	0	0	0	0	0	0	0	0	0	0	0	0
1,010	1,010	1,010	24,592	69,127	133,664	204,294	281,305	347,290	427,954	492,087	544,407	579,608	646,433	
194,997	194,997	194,997	194,997	194,997	194,997	194,997	194,997	194,997	194,997	194,997	194,997	194,997	194,997	194,997
152,332	121,054	86,168	47,630	26,193	0	0	0	0	0	0	0	0	0	0
1,010	1,010	1,010	1,010	1,010	15,394	108,160	142,322	185,179	235,634	290,259	309,490	348,721		

Table 9-48 Cash Flow (Case I-2)

Sales Price : Bar and Rod US\$260/Ton, Billet US\$205/Ton
 Natural Gas Purchased Price : US\$2.3/Million BTU (=US\$0.08707/Nm³)
 Escalation Rate of Sales Price : Without Escalation Case

(Unit: 1,000 US\$)

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997		
With expansion	Sales proceeds	201,549	196,827	202,415	202,670	202,666	265,731	304,946	304,954	304,954	304,954		
	Balance of short-term borrowing	20,083	31,631	46,057	71,765	75,518	72,924	65,564	33,251	0	0		
	Balance of cash and money deposit	1,010	1,010	1,010	1,010	1,010	1,010	1,010	1,010	11,764	62,703		
Without expansion	Sales proceeds	201,549	196,827	202,415	202,670	202,666	202,666	202,666	202,666	202,666	202,666		
	Balance of short-term borrowing	20,105	31,671	46,260	73,529	76,916	75,385	89,072	63,235	30,498	0		
	Balance of cash and money deposit	1,010	1,010	1,010	1,010	1,010	1,010	1,010	1,010	1,010	7,711		
1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
304,954	304,954	304,954	304,954	304,954	304,954	304,954	304,954	304,954	304,954	304,954	304,954	304,954	304,954
0	0	0	0	0	0	0	0	0	0	0	0	0	0
110,232	208,188	298,423	367,983	409,484	465,567	524,169	585,006	630,218	685,463	748,077	811,758	859,225	938,743
202,666	202,666	202,666	202,666	202,666	202,666	202,666	202,666	202,666	202,666	202,666	202,666	202,666	202,666
0	0	0	0	0	0	0	0	0	0	0	0	0	0
35,738	89,575	148,258	211,947	252,141	288,638	326,147	364,995	386,966	415,005	452,877	492,444	515,069	563,159

Table 9-49 Cash Flow (Case I-3)

Sales Price : Bar and Rod US\$270/Ton, Billet US\$210/Ton
 Natural Gas Purchased Price : US\$2.3/Million BTU (=US\$0.08707/Nm³)
 Escalation Rate of Sales Price : Without Escalation Case

(Unit: 1,000 US\$)

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
With expansion	Sales proceeds	208,653	204,215	210,069	210,339	275,825	314,914	316,481	316,489	316,490	316,490
	Balance of short-term borrowing	12,486	15,075	19,013	32,759	22,888	2,180	0	0	0	0
	Balance of cash and money deposit	1,010	1,010	1,010	1,010	1,010	1,010	35,070	52,225	111,383	184,666
Without expansion	Sales proceeds	208,653	204,215	210,069	210,339	210,334	210,334	210,334	210,334	210,334	210,334
	Balance of short-term borrowing	12,508	15,115	19,216	34,523	24,285	7,234	0	0	0	0
	Balance of cash and money deposit	1,010	1,010	1,010	1,010	1,010	1,010	7,862	17,566	58,696	107,284

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
316,490	316,490	316,490	316,490	315,490	316,490	316,490	316,490	316,490	316,490	316,490	316,490	316,490	316,490	316,490
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
282,391	360,564	431,890	503,864	503,864	553,090	617,367	684,442	754,034	808,288	872,875	945,139	1,018,788	1,076,552	1,166,708
210,334	210,334	210,334	210,334	210,334	210,334	210,334	210,334	210,334	210,334	210,334	210,334	210,334	210,334	210,334
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
190,918	235,606	282,053	330,146	330,146	355,734	397,098	440,455	485,378	513,624	548,147	592,716	639,202	668,973	724,446

Table 9-50 Cash Flow (Case II-1)

Sales Price : Bar and Rod US\$250/Ton, Billet US\$200/Ton
 Natural Gas Purchased Price : US\$1.5/Million BTU (=US\$0.05775/Nm³)
 Escalation Rate of Sales Price : Without Escalation Case

(Unit: 1,000 US\$)

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997		
With expansion	Sales proceeds	194,446	189,438	194,761	195,001	194,998	255,637	293,411	293,418	293,419	293,419		
	Balance of short-term borrowing	19,729	32,243	47,995	75,227	80,711	78,962	65,036	72,870	41,359	0		
	Balance of cash and money deposit	1,010	1,010	1,010	1,010	1,010	1,010	1,010	1,010	1,010	2,839	52,951	
Without expansion	Sales proceeds	194,446	189,438	194,761	195,001	194,998	194,997	194,997	194,997	194,997	194,997		
	Balance of short-term borrowing	19,751	32,282	48,198	76,991	82,114	82,560	88,330	101,065	77,272	46,761	11,931	
	Balance of cash and money deposit	1,010	1,010	1,010	1,010	1,010	1,010	1,010	1,010	1,010	1,010	1,010	
1998	293,419	293,419	293,419	293,419	293,419	293,419	293,419	293,419	293,419	293,419	293,419		
99,557	196,482	285,916	362,682	404,379	460,365	518,856	579,578	624,671	679,793	742,280	805,830	853,161	932,463
194,997	194,997	194,997	194,997	194,997	194,997	194,997	194,997	194,997	194,997	194,997	194,997	194,997	194,997
0	0	0	0	0	0	0	0	0	0	0	0	0	0
14,712	66,037	121,966	182,679	227,681	273,166	310,228	348,217	369,281	396,385	433,290	471,858	493,451	540,432

Table 9-51 Cash Flow (Case III-1)

Sales Price : Bar and Rod US\$250/Ton, Billet US\$200/Ton
 Natural Gas Purchased Price : US\$1.0/Million BTU (=US\$0.03786/Nm³)
 Escalation Rate of Sales Price : Without Escalation Case

(Unit: 1,000 US\$)

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
With expansion	Sales proceeds	194,446	189,438	194,761	195,001	194,998	255,637	291,954	293,411	293,418	293,419
	Balance of short-term borrowing	14,335	21,426	30,963	51,115	48,530	35,067	6,522	0	0	0
	Balance of cash and money deposit	1,010	1,010	1,010	1,010	1,010	1,010	1,010	3,280	53,171	116,107
Without expansion	Sales proceeds	194,446	189,438	194,761	195,001	194,998	194,997	194,997	194,997	194,997	194,997
	Balance of short-term borrowing	14,357	21,465	31,166	52,879	49,937	41,196	36,502	37,319	4,028	0
	Balance of cash and money deposit	1,010	1,010	1,010	1,010	1,010	1,010	1,010	1,010	1,010	37,444

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
1998	293,419	293,419	293,419	293,419	293,419	293,419	293,419	293,419	293,419	293,419	293,419	293,419	293,419	293,419
293,419	0	0	0	0	0	0	0	0	0	0	0	0	0	0
242,488	318,075	386,976	456,454	503,102	564,715	629,040	695,789	747,108	808,662	877,794	948,207	1,002,628	1,089,203	
194,997	194,997	194,997	194,997	194,997	194,997	194,997	194,997	194,997	194,997	194,997	194,997	194,997	194,997	194,997
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
118,740	181,627	236,007	281,702	304,377	342,716	382,946	424,639	449,549	480,625	521,633	564,441	590,413	641,889	

Table 9-52 Cash Flow (Case IV)

Sales Price : Bar and Rod US\$250/Ton, Billet US\$200/Ton
 Natural Gas Purchased Price : US\$2.3/Million BTU (=US\$0.08707/Nm³)
 Escalation Rate of Sales Price : 0%/Year

(Unit: 1,000 US\$)

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
With expansion	Sales proceeds	194,446	189,438	194,761	195,001	194,998	255,637	291,954	293,418	293,419	293,419
	Balance of short-term borrowing	27,895	50,575	79,968	124,355	151,531	187,173	219,981	314,859	343,420	374,613
	Balance of cash and money deposit	1,010	1,010	1,010	1,010	1,010	1,010	1,010	1,010	1,010	1,010
Without expansion	Sales proceeds	194,446	189,438	194,761	195,001	194,997	194,997	194,997	194,997	194,997	194,997
	Balance of short-term borrowing	27,917	50,616	80,225	126,718	154,151	181,980	218,941	281,945	292,452	301,308
	Balance of cash and money deposit	1,010	1,010	1,010	1,010	1,010	1,010	1,010	1,010	1,010	1,010

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
293,419	293,419	293,419	293,419	293,419	293,419	293,419	293,419	293,419	293,419	293,419	293,419	293,419	293,419	293,419
419,357	422,535	424,558	427,624	449,821	456,026	462,029	467,798	491,380	507,799	523,899	542,033	580,994	591,936	
1,010	1,010	1,010	1,010	1,010	1,010	1,010	1,010	1,010	1,010	1,010	1,010	1,010	1,010	1,010
194,997	194,997	194,997	194,997	194,997	194,997	194,997	194,997	194,997	194,997	194,997	194,997	194,997	194,997	194,997
323,154	323,424	323,314	322,782	340,234	341,242	341,984	342,423	360,986	375,681	392,013	410,615	450,267	468,600	
1,010	1,010	1,010	1,010	1,010	1,010	1,010	1,010	1,010	1,010	1,010	1,010	1,010	1,010	1,010

Table 9-53 Cash Flow (Case V)

Sales Price : Bar and Rod US\$250/Ton, Billet US\$200/Ton
 Natural Gas Purchased Price : US\$2.3/Million BTU (=US\$0.08707/Nm³)
 Escalation Rate of Sales Price : 1.5%/Year

(Unit: 1,000 US\$)

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
With expansion	Sales proceeds	194,446	192,315	200,678	203,893	206,934	275,375	314,497	316,066	316,075	316,075
	Balance of short-term borrowing	27,895	47,498	70,135	103,645	115,176	124,652	124,659	150,444	139,357	95,084
	Balance of cash and money deposit	1,010	1,010	1,010	1,010	1,010	1,010	1,010	1,010	1,010	1,010
Without expansion	Sales proceeds	194,446	192,315	200,678	203,893	206,934	210,053	210,053	210,053	210,053	210,053
	Balance of short-term borrowing	27,917	47,539	70,392	106,008	117,796	124,467	137,328	158,140	141,615	118,208
	Balance of cash and money deposit	1,010	1,010	1,010	1,010	1,010	1,010	1,010	1,010	1,010	1,010

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
316,075	316,075	316,075	316,075	316,075	316,075	316,075	316,075	316,075	316,075	316,075	316,075	316,075	316,075	316,075
76,733	8,042	0	0	0	0	0	0	0	0	0	0	0	0	0
1,010	1,010	61,877	135,005	192,550	271,241	357,205	445,621	486,731	536,715	593,558	651,120	692,257	766,971	
210,053	210,053	210,053	210,053	210,053	210,053	210,053	210,053	210,053	210,053	210,053	210,053	210,053	210,053	210,053
73,894	31,103	0	0	0	0	0	0	0	0	0	0	0	0	0
1,010	1,010	17,245	68,763	103,726	158,610	218,440	282,261	301,992	326,568	360,815	396,637	415,391	460,564	

Table 9-54 Cash Flow (Case VI)

Sales Price : Bar and Rod US\$250/Ton, Billet US\$200/Ton
 Natural Gas Purchased Price : US\$2.3/Million BTU (=US\$0.08707/Nm³)
 Escalation Rate of Sales Price : 3%/Year

(Unit: 1,000 US\$)

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997		
With expansion	Sales proceeds	194,446	195,121	206,604	213,095	219,488	296,337	340,126	340,135	340,135	340,135		
	Balance of short-term borrowing	27,895	44,497	60,378	82,690	77,880	59,751	25,129	11,345	0	0		
	Balance of cash and money deposit	1,010	1,010	1,010	1,010	1,010	1,010	1,010	1,010	45,352	115,004	194,088	
Without expansion	Sales proceeds	194,446	195,121	206,604	213,095	219,488	226,043	226,043	226,043	226,043	226,043		
	Balance of short-term borrowing	27,917	44,538	60,635	85,053	80,500	64,884	52,359	44,257	3,860	0		
	Balance of cash and money deposit	1,010	1,010	1,010	1,010	1,010	1,010	1,010	1,010	1,010	45,268	98,499	
1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
340,135	340,135	340,135	340,135	340,135	340,135	340,135	340,135	340,135	340,135	340,135	340,135	340,135	340,135
0	0	0	0	0	0	0	0	0	0	0	0	0	0
254,302	335,652	409,337	483,572	535,038	601,507	670,854	742,809	799,556	867,033	942,001	1,018,287	1,078,768	1,173,465
226,043	226,043	226,043	226,043	226,043	226,043	226,043	226,043	226,043	226,043	226,043	226,043	226,043	226,043
0	0	0	0	0	0	0	0	0	0	0	0	0	0
143,719	211,856	260,261	309,464	336,162	378,671	423,209	469,354	498,862	534,687	580,603	628,480	659,688	717,726

(4) Balance sheet

The results of calculation are shown in the form of output reports in Table 9-82 (Case I-1), Table 9-83 (Case I-2), Table 9-84 (Case I-3), Table 9-85 (Case II-1), Table 9-86 (Case II-2), Table 9-87 (Case II-3), Table 9-88 (Case III-1), Table 9-89 (Case III-2), Table 9-90 (Case III-3), Table 9-91 (Case IV), Table 9-92 (Case V) and Table 9-93 (Case VI) attached hereto at the end of this report.

(5) Analysis regarding the existing facilities

The Existing project at present is in a very difficult financial condition because of the rapid decrease of selling price at the time of its start-up. Therefore, assuming that the following measures are taken in respect to the existing facilities in Case I-1, the resultant financial condition is indicated and the effect of such measures is analyzed.

- a) A loan (no interest, 5 years grace and repayable in lump sum) in the same amount as the outstanding balance of short-term loans at the end of the 1988 F.Y. is to be introduced in 1988 F.Y.
- b) The rescheduling agreed at Paris Club in May 1987 is to be taken into consideration.

In both cases, the financial effect is considerable and in particular the effect on cash flow is remarkable.

Table 9-55 Financial Index (Case I-1: Without Expansion)

(Unit: 1,000 US\$)

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997		
Ordinary Case	Income Before Taxes	-70,530	-42,846	-35,355	-32,319	-27,362	-14,577	-11,925	-5,842	697	4,655		
	Accumulated profit	-94,814	-137,700	-173,000	-205,300	-232,700	-248,000	-275,100	-280,900	-280,400	-277,300		
	Overdraft Balance	27,703	48,227	73,304	112,500	129,500	143,500	164,700	195,000	189,300	176,500		
Case with (a) above mentioned	Income Before Taxes	-70,530	-39,529	-28,224	-24,161	-18,070	-5,276	-5,364	1,631	9,172	14,084		
	Accumulated Profit	-94,814	-134,300	-162,600	186,700	-204,800	-210,100	-221,300	-220,200	-214,000	-204,400		
	Averdraft Balance	27,703	0	14,629	45,702	53,421	56,825	141,300	128,100	107,400	83,197		
Case with (b) above mentioned	Income Before Taxes	-45,327	-30,406	-25,941	-21,377	-14,834	-4,410	-1,614	5,034	12,407	18,344		
	Accumulated Profit	-69,611	-100,000	-126,000	-147,300	-162,200	-165,000	-171,100	-167,600	-159,200	-146,700		
	Overdraft Balance	0	0	0	22,436	26,910	28,136	42,473	58,679	39,787	16,142		
1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
7,665	11,047	15,738	28,600	36,068	40,459	45,780	51,262	56,176	49,657	54,685	60,464	64,526	67,742
-272,100	-264,500	-253,800	-234,400	-209,900	-182,400	-151,200	-116,400	-78,162	-44,396	-7,210	13,562	31,114	49,539
152,300	121,100	86,168	47,630	26,193	0	0	0	0	0	0	0	0	0
18,007	22,387	28,026	41,416	49,274	54,213	60,356	67,007	72,236	64,327	67,247	70,857	73,606	76,802
-192,100	-176,900	-157,900	-129,700	-96,196	-59,330	-18,289	10,910	30,559	48,056	66,347	85,620	105,600	126,500
69,117	29,809	0	0	0	0	0	0	0	0	0	0	0	0
26,718	31,846	37,516	51,343	59,994	65,797	71,508	75,972	79,321	70,917	74,025	77,858	80,838	84,272
-128,500	-106,900	-81,384	-46,471	-5,675	15,627	35,077	55,742	77,317	96,606	116,700	137,900	159,900	182,800
0	0	0	0	0	0	0	0	0	0	0	0	0	0

9-2-7. Internal rate of return relative to invested funds

The investment efficiency of each case is evaluated by comparing figures of internal rate of return relative to the invested funds.

(1) Definition of technique

The internal rate of return (IRR) relative to invested funds is defined as a discount rate making the current value of investment equal to the current value of returns available from the investment, and is expressed by the following variables:

$$\sum \frac{I_n}{(1+i)^{n-1}} = \sum \frac{C_n}{(1+i)^{n-1}}$$

where, I_n : the total investment in the n-th year;

C_n : the returns in the n-th year

= [(pretax profit/loss + fixed assets depreciations + deferred assets depreciations + book value of fixed and inventory assets at the end of the final year of project) in the case with Phase-2 expansion] - [(pretax profit/loss + fixed assets depreciations + deferred assets depreciations + book value of fixed and inventory assets at the end of the final year of project) in the case without Phase-2 expansion]

Note: The fixed and inventory assets remaining at the end of the final year of project were assumed to be sold at the book value.

(2) Internal rate of return (IRR)

The result of calculation is shown in Table 9-33.

Table 9-56 Internal Rate of Return

	ROI	ROE
Case I-1	5.93%	10.20
Case I-2	8.17%	
Case I-3	9.70%	
Case II-1	8.77%	16.79
Case II-2	10.19%	
Case II-3	11.55%	
Case III-1	10.12%	20.62
Case III-2	11.42%	
Case III-3	12.73%	
Case IV	—	
Case V	5.00%	
Case VI	8.98%	

9-2-8. Sensitivity analysis

(1) Internal rate of return (IRR)

For Case I-1, the change in the internal rate of return was examined. The result is shown in Table 9-57.

a) Applying the following preferential rate to the purchase price of electric power, this rate being estimated to be applicable to some state-owned enterprises:

	Usual rate	Preferential rate
Electric power	0.016 US\$/kWH	0.0075 US\$/kWH

- b) Increasing the equipment funds by 10% to US\$342,310,000.
- c) Decreasing the equipment funds by 10% to US\$280,072,000.
- d) Increasing the production after startup of the expansion facilities by 5%:

(Unit: 1,000 tons)

	1992	1993 onwards
Bar	448	448
Rod	600	728
Billet	1,136	1,293

- e) Decreasing the production after startup of the expansion facilities by 5%:

(Unit: 1,000 tons)

	1992	1993 onwards
Bar	406	406
Rod	543	658
Billet	1,028	1,170

f) Increasing the labor costs by 20% as compared with those in the basic case as follows:

Department manager	9,360 US\$/man/year
Section manager	7,236 "
Assistant section manager	5,148 "
Specialist engineer, clerk	3,612 "
Foreman, assistant foreman, worker	2,112 "

Table 9-57 Sensitivity analysis (Case I-1)

Case	Change in internal rate of return (IRR)
a	+2.13%
b	-0.76%
c	+0.85%
d	+3.58%
e	-5.93%
f	-0.07%

Table 9-58-A Profit and Loss Statement
(Case I-1: With Expansion)

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PROFIT AND LOSS STATEMENT-PHASE 2							
	1987	1988	1989	1990	1991	1992	1993
<SALES>							
QUANTITY BAR(1,000	427	419	425	425	425	427	427
QUANTITY ROD(1,000	171	288	318	320	320	561	688
QUANTITY BILLET(1,	225	63	46	44	44	44	66
TOTAL QUANTITY(1,0	823	770	788	789	789	1,031	1,181
AVERAGE UNIT PRICE	236	246	247	247	247	248	247
REVENUE	194,446	189,438	194,761	195,001	194,998	255,637	291,954
<COST OF PRODUCTS	172,526	153,913	155,361	155,478	155,478	217,146	243,358
GROSS PROFIT	21,920	35,525	39,400	39,524	39,520	38,490	48,596
<SELLING AND ADMIN	34,880	23,163	19,083	15,501	10,414	5,941	5,941
SELLING EXPENSES	0	0	0	0	0	0	0
GENERAL AND AD EXP	34,880	23,163	19,083	15,501	10,414	5,941	5,941
**OPERATING PROFIT	-12,960	12,362	20,317	24,023	29,106	32,549	42,655
**NON-OPERATING PR	0	0	0	0	0	0	0
INTEREST RECEIVED	0	0	0	0	0	0	0
**NON-OPERATING EX	57,548	55,190	55,509	54,781	54,186	67,690	65,720
INTEREST LONG-TERM	37,860	34,466	32,685	34,425	36,730	34,656	31,182
SHORT-TER	4,461	4,931	7,884	11,952	15,530	17,668	19,172
EXCHANGE LOSS	7,540	8,140	8,140	8,140	8,140	10,870	10,870
AMORTIZATION	7,687	7,687	7,687	7,687	7,687	4,496	4,496
OTHERS	0	0	0	0	0	0	0
**PROFIT BEFORE TA	-70,509	-42,829	-35,191	-30,758	-25,080	-35,141	-23,064
CORPORATE TAX	0	0	0	0	0	0	0
**NET PROFIT AFTER	-70,509	-42,829	-35,191	-30,758	-25,080	-35,141	-23,064
DIVIDEND	0	0	0	0	0	0	0

**RETAINED PROFIT	-70,509	-42,829	-35,191	-30,758	-25,080	-35,141	-23,064
ACCUMULATED RETAINE	-94,793	-137621	-172812	-203570	-228651	-263791	-286856

PROFIT AND LOSS STATEMENT-PHASE 2

	1994	1995	1996	1997	1998	1999	2000
<SALES>							
QUANTITY BAR(1,000	427	427	427	427	427	427	427
QUANTITY ROD(1,000	693	693	693	693	693	693	693
QUANTITY BILLET(1,	67	67	67	67	67	67	67
TOTAL QUANTITY(1,0	1,187	1,187	1,187	1,187	1,187	1,187	1,187
AVERAGE UNIT PRICE	247	247	247	247	247	247	247
REVENUE	293,411	293,418	293,419	293,419	293,419	293,419	293,419
<COST OF PRODUCTS	244,381	244,360	241,789	241,507	241,499	241,499	241,499
GROSS PROFIT	49,030	49,058	51,629	51,912	51,920	51,920	51,920
<SELLING AND ADMIN	5,941	5,941	5,941	5,941	5,941	5,941	5,941
SELLING EXPENSES	0	0	0	0	0	0	0
GENERAL AND AD EXP	5,941	5,941	5,941	5,941	5,941	5,941	5,941
**OPERATING PROFIT	43,089	43,117	45,688	45,971	45,979	45,979	45,979
**NON-OPERATING PR	0	0	0	0	0	0	0
INTEREST RECEIVED	0	0	0	0	0	0	0
**NON-OPERATING EX	61,635	54,575	49,523	40,177	35,761	29,885	21,872
INTEREST LONG-TERM	26,607	22,493	19,411	16,446	13,422	11,466	10,604
SHORT-TER	21,773	23,646	22,676	21,001	19,610	15,689	8,538
EXCHANGE LOSS	8,760	3,940	2,940	2,730	2,730	2,730	2,730
AMORTIZATION	4,496	4,496	4,496	0	0	0	0
OTHERS	0	0	0	0	0	0	0
**PROFIT BEFORE TA	-18,547	-11,457	-3,835	5,794	10,217	16,093	24,107
CORPORATE TAX	0	0	0	0	0	5,150	7,714
**NET PROFIT AFTER	-18,547	-11,457	-3,835	5,794	10,217	10,943	16,393
DIVIDEND	0	0	0	0	0	0	0

**RETAINED PROFIT	-18,547	-11,457	-3,835	5,794	10,217	10,943	16,393
ACCUMLATED RETAINE	-305,403	-316860	-320694	-314901	-304683	-293740	-277347

PROFIT AND LOSS STATEMENT-PHASE 2

	2001	2002	2003	2004	2005	2006	2007
<SALES>							
QUANTITY BAR(1,000	427	427	427	427	427	427	427
QUANTITY ROD(1,000	693	693	693	693	693	693	693
QUANTITY BILLET(1,	67	67	67	67	67	67	67
TOTAL QUANTITY(1,0	1,187	1,187	1,187	1,187	1,187	1,187	1,187
AVERAGE UNIT PRICE	247	247	247	247	247	247	247
REVENUE	293,419	293,419	293,419	293,419	293,419	293,419	293,419
<COST OF PRODUCTS	233,789	229,010	228,817	228,817	228,817	228,817	233,332
GROSS PROFIT	59,629	64,409	64,602	64,602	64,602	64,602	60,086
<SELLING AND ADMIN	5,941	5,941	5,941	5,941	5,941	5,941	5,941
SELLING EXPENSES	0	0	0	0	0	0	0
GENERAL AND AD EXP	5,941	5,941	5,941	5,941	5,941	5,941	5,941
**OPERATING PROFIT	53,688	58,468	58,661	58,661	58,661	58,661	54,145
**NON-OPERATING PR	1,297	5,043	11,042	18,477	26,597	34,462	42,527
INTEREST RECEIVED	1,297	5,043	11,042	18,477	26,597	34,462	42,527
**NON-OPERATING EX	14,905	11,576	10,645	9,708	8,770	7,848	7,068
INTEREST LONG-TERM	9,749	8,846	7,915	6,978	6,040	5,118	4,338
SHORT-TER	2,427	0	0	0	0	0	0
EXCHANGE LOSS	2,730	2,730	2,730	2,730	2,730	2,730	2,730
AMORTIZATION	0	0	0	0	0	0	0
OTHERS	0	0	0	0	0	0	0
**PROFIT BEFORE TA	40,080	51,935	59,058	67,430	76,487	85,275	89,605
CORPORATE TAX	12,826	16,619	18,899	21,578	24,476	27,288	28,673
**NET PROFIT AFTER	27,255	35,316	40,159	45,852	52,011	57,987	60,931
DIVIDEND	0	0	0	0	0	0	25,299

**RETAINED PROFIT	27,255	35,316	40,159	45,852	52,011	57,987	35,633
ACCUMULATED RETAINE	-250,093	-214777	-174617	-128765	-76,754	-18,767	16,866

PROFIT AND LOSS STATEMENT-PHASE 2

	2008	2009	2010	2011
<SALES>				
QUANTITY BAR(1,000	427	427	427	427
QUANTITY ROD(1,000	693	893	693	693
QUANTITY BILLET(1,	67	67	67	67
TOTAL QUANTITY(1,0	1,187	1,187	1,187	1,187
AVERAGE UNIT PRICE	247	247	247	247
REVENUE	293,419	293,419	293,419	293,419
<COST OF PRODUCTS	232,073	232,010	232,010	232,010
GROSS PROFIT*	61,346	61,409	61,409	61,409
<SELLING AND ADMIN	5,941	5,941	5,941	5,941
SELLING EXPENSES	0	0	0	0
GENERAL AND AD EXP	5,941	5,941	5,941	5,941
**OPERATING PROFIT	55,405	55,468	55,468	55,468
**NON-OPERATING PR	50,491	56,896	61,710	67,321
INTEREST RECEIVED	50,491	56,896	61,710	67,321
**NON-OPERATING EX	6,484	6,349	6,217	6,085
INTEREST LONG-TERM	3,754	3,619	3,487	3,355
SHORT-TER	0	0	0	0
EXCHANGE LOSS	2,730	2,730	2,730	2,730
AMORTIZATION	0	0	0	0
OTHERS	0	0	0	0
**PROFIT BEFORE TA	99,412	106,015	110,960	116,704
CORPORATE TAX	31,812	33,925	35,507	37,345
**NET PROFIT AFTER	67,600	72,090	75,453	79,359

DIVIDEND	40,560	43,254	45,272	47,615
**RETAINED PROFIT	27,040	28,836	30,181	31,743
ACCUMLATED RETAINE	43,906	72,742	102,923	134,666

Table 9-58-B Profit and Loss Statement
(Case I-1: Without Expansion)

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	PROFIT AND LOSS STATEMENT-PHASE 1						
	1987	1988	1989	1990	1991	1992	1993
<SALES>							
QUANTITY BAR(1,000	427	419	425	425	425	425	425
QUANTITY ROD(1,000	171	288	318	320	320	320	320
QUANTITY BILLET(1,	225	63	46	44	44	44	44
TOTAL QUANTITY(1,0	823	770	788	789	789	789	789
AVERAGE UNIT PRICE	236	246	247	247	247	247	247
REVENUE	194,446	189,438	194,761	195,001	194,998	194,997	194,997
<COST OF PRODUCTS	172,546	153,929	155,376	155,493	155,493	155,493	155,493
GROSS PROFIT	21,900	35,509	39,385	39,508	39,504	39,504	39,504
<SELLING AND ADMIN	34,880	23,163	19,083	15,501	10,414	5,354	5,354
SELLING EXPENSES	0	0	0	0	0	0	0
GENERAL AND AD EXP	34,880	23,163	19,083	15,501	10,414	5,354	5,354
**OPERATING PROFIT	-12,980	12,346	20,302	24,007	29,090	34,150	34,150
**NON-OPERATING PR	0	0	0	0	0	0	0
INTEREST RECEIVED	0	0	0	0	0	0	0
**NON-OPERATING EX	57,549	55,193	55,657	56,327	56,453	50,010	48,727
INTEREST LONG-TERM	37,860	34,430	31,930	28,420	24,890	21,390	17,820
SHORT-TER	4,462	4,935	7,900	12,080	15,735	17,750	20,037
EXCHANGE LOSS	7,540	8,140	8,140	8,140	8,140	10,870	10,870
AMORTIZATION	7,687	7,687	7,687	7,687	7,687	0	0
OTHERS	0	0	0	0	0	0	0
**PROFIT BEFORE TA	-70,530	-42,846	-35,355	-32,319	-27,362	-15,861	-14,577
CORPORATE TAX	0	0	0	0	0	0	0
**NET PROFIT AFTER	-70,530	-42,846	-35,355	-32,319	-27,362	-15,861	-14,577
DIVIDEND	0	0	0	0	0	0	0

**RETAINED PROFIT	-70,530	-42,846	-35,355	-32,319	-27,362	-15,861	-14,577
ACCUMULATED RETAINE	-94,814	-137660	-173015	-205334	-232696	-248557	-263134

PROFIT AND LOSS STATEMENT-PHASE 1

	1994	1995	1996	1997	1998	1999	2000
<SALES>							
QUANTITY BAR(1,000	425	425	425	425	425	425	425
QUANTITY ROD(1,000	320	320	320	320	320	320	320
QUANTITY BILLET(1,	44	44	44	44	44	44	44
TOTAL QUANTITY(1,0	789	789	789	789	789	789	789
AVERAGE UNIT PRICE	247	247	247	247	247	247	247
REVENUE	194,997	194,997	194,997	194,997	194,997	194,997	194,997
<COST OF PRODUCTS	155,493	155,472	152,896	152,613	152,606	152,606	152,605
GROSS PROFIT*	39,504	39,525	42,101	42,384	42,391	42,391	42,392
<SELLING AND ADMIN	5,354	5,354	5,354	5,354	5,354	5,354	5,354
SELLING EXPENSES	0	0	0	0	0	0	0
GENERAL AND AD EXP	5,354	5,354	5,354	5,354	5,354	5,354	5,354
**OPERATING PROFIT	34,150	34,171	36,747	37,030	37,037	37,037	37,038
**NON-OPERATING PR	0	0	0	0	0	0	0
INTEREST RECEIVED	0	0	0	0	0	0	0
**NON-OPERATING EX	46,075	40,013	36,050	32,375	29,372	25,990	21,299
INTEREST LONG-TERM	13,930	11,090	9,330	7,830	6,400	5,490	5,100
SHORT-TER	23,385	24,983	23,780	21,815	20,242	17,770	13,469
EXCHANGE LOSS	8,760	3,940	2,940	2,730	2,730	2,730	2,730
AMORTIZATION	0	0	0	0	0	0	0
OTHERS	0	0	0	0	0	0	0
**PROFIT BEFORE TA	-11,925	-5,842	697	4,655	7,665	11,047	15,738
CORPORATE TAX	0	0	223	1,489	2,453	3,535	5,036
**NET PROFIT AFTER	-11,925	-5,842	474	3,165	5,212	7,512	10,702
DIVIDEND	0	0	0	0	0	0	0

**RETAINED PROFIT	-11,925	-5,842	474	3,165	5,212	7,512	10,702
ACCUMULATED RETAINE	-275,059	-280901	-280428	-277263	-272051	-264539	-253837

PROFIT AND LOSS STATEMENT-PHASE 1

	2001	2002	2003	2004	2005	2006	2007
<SALES>							
QUANTITY BAR(1,000	425	425	425	425	425	425	425
QUANTITY ROD(1,000	320	320	320	320	320	320	320
QUANTITY BILLET(1,	44	44	44	44	44	44	44
TOTAL QUANTITY(1,0	789	789	789	789	789	789	789
AVERAGE UNIT PRICE	247	247	247	247	247	247	247
REVENUE	194,997	194,997	194,997	194,997	194,997	194,997	194,997
<COST OF PRODUCTS	144,896	141,707	141,582	141,582	141,582	141,582	152,718
GROSS PROFIT	50,101	53,290	53,415	53,415	53,415	53,415	42,279
<SELLING AND ADMIN	5,354	5,354	5,354	5,354	5,354	5,354	5,354
SELLING EXPENSES	0	0	0	0	0	0	0
GENERAL AND AD EXP	5,354	5,354	5,354	5,354	5,354	5,354	5,354
**OPERATING PROFIT	44,747	47,936	48,061	48,061	48,061	48,061	36,925
**NON-OPERATING PR	0	0	791	4,029	9,131	13,665	17,901
INTEREST RECEIVED	0	0	791	4,029	9,131	13,665	17,901
**NON-OPERATING EX	16,147	11,869	8,393	6,310	5,930	5,550	5,170
INTEREST LONG-TERM	4,720	4,340	3,960	3,580	3,200	2,820	2,440
SHORT-TER	8,697	4,799	1,703	0	0	0	0
EXCHANGE LOSS	2,730	2,730	2,730	2,730	2,730	2,730	2,730
AMORTIZATION	0	0	0	0	0	0	0
OTHERS	0	0	0	0	0	0	0
**PROFIT BEFORE TA	28,600	36,068	40,459	45,780	51,262	56,176	49,657
CORPORATE TAX	9,152	11,542	12,947	14,650	16,404	17,976	15,890
**NET PROFIT AFTER	19,448	24,526	27,512	31,130	34,858	38,200	33,767
DIVIDEND	0	0	0	0	0	0	0

**RETAINED PROFIT	19,448	24,526	27,512	31,130	34,858	38,200	33,767
ACCUMLATED RETAINE	-234,389	-209862	-182350	-151220	-116362	-78,162	-44,396

PROFIT AND LOSS STATEMENT-PHASE 1

	2008	2009	2010	2011
<SALES>				
QUANTITY BAR(1,000	425	425	425	425
QUANTITY ROD(1,000	320	320	320	320
QUANTITY BILLET(1,	44	44	44	44
TOTAL QUANTITY(1,0	789	789	789	789
AVERAGE UNIT PRICE	247	247	247	247
REVENUE	194,997	194,997	194,997	194,997
<COST OF PRODUCTS	153,202	153,202	153,202	153,202
GROSS PROFIT	41,795	41,795	41,795	41,795
<SELLING AND ADMIN	5,354	5,354	5,354	5,354
SELLING EXPENSES	0	0	0	0
GENERAL AND AD EXP	5,354	5,354	5,354	5,354
**OPERATING PROFIT	36,441	36,441	36,441	36,441
**NON-OPERATING PR	23,034	28,813	32,875	36,090
INTEREST RECEIVED	23,034	28,813	32,875	36,090
**NON-OPERATING EX	4,790	4,790	4,790	4,790
INTEREST LONG-TERM	2,060	2,060	2,060	2,060
SHORT-TER	0	0	0	0
EXCHANGE LOSS	2,730	2,730	2,730	2,730
AMORTIZATION	0	0	0	0
OTHERS	0	0	0	0
**PROFIT BEFORE TA	54,685	60,464	64,526	67,742
CORPORATE TAX	17,499	19,349	20,648	21,677
**NET PROFIT AFTER	37,186	41,116	43,878	46,064
DIVIDEND	0	20,344	26,327	27,639

**RETAINED PROFIT	37,186	20,772	17,551	18,426
ACCUMLATED RETAINE	-7,210	13,562	31,114	49,539

Table 9-59-A Profit and Loss Statement
(Case I-2: With Expansion)

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	PROFIT AND LOSS STATEMENT-PHASE 2						
	1987	1988	1989	1990	1991	1992	1993
<SALES>							
QUANTITY BAR(1,000	427	419	425	425	425	427	427
QUANTITY ROD(1,000	171	288	318	320	320	561	688
QUANTITY BILLET(1,	225	63	46	44	44	44	66
TOTAL QUANTITY(1,0	823	770	788	789	789	1,031	1,181
AVERAGE UNIT PRICE	245	256	257	257	257	258	257
REVENUE	201,549	196,827	202,415	202,670	202,666	265,731	303,434
<COST OF PRODUCTS	172,526	153,913	155,361	155,478	155,478	217,146	243,358
GROSS PROFIT	29,023	42,914	47,054	47,192	47,188	48,584	60,076
<SELLING AND ADMIN	34,880	23,163	19,083	15,501	10,414	5,941	5,941
SELLING EXPENSES	0	0	0	0	0	0	0
GENERAL AND AD EXP	34,880	23,163	19,083	15,501	10,414	5,941	5,941
**OPERATING PROFIT	-5,857	19,751	27,971	31,691	36,774	42,643	54,135
**NON-OPERATING PR	0	0	0	0	0	0	0
INTEREST RECEIVED	0	0	0	0	0	0	0
**NON-OPERATING EX	57,054	53,620	52,675	50,488	48,230	59,671	55,086
INTEREST LONG-TERM	37,860	34,466	32,685	34,425	36,730	34,656	31,182
SHORT-TER	3,967	3,361	5,050	7,658	9,573	9,649	8,538
EXCHANGE LOSS	7,540	8,140	8,140	8,140	8,140	10,870	10,870
AMORTIZATION	7,687	7,687	7,687	7,687	7,687	4,496	4,496
OTHERS	0	0	0	0	0	0	0
**PROFIT BEFORE TA	-62,911	-33,870	-24,703	-18,796	-11,455	-17,027	-951
CORPORATE TAX	0	0	0	0	0	0	0
**NET PROFIT AFTER	-62,911	-33,870	-24,703	-18,796	-11,455	-17,027	-951
DIVIDEND	0	0	0	0	0	0	0

**RETAINED PROFIT	-62,911	-33,870	-24,703	-18,796	-11,455	-17,027	-951
ACCUMULATED RETAINE	-87,195	-121065	-145768	-164565	-176020	-193047	-193998

PROFIT AND LOSS STATEMENT-PHASE 2

	1994	1995	1996	1997	1998	1999	2000
<SALES>							
QUANTITY BAR(1,000	427	427	427	427	427	427	427
QUANTITY ROD(1,000	693	693	693	693	693	693	693
QUANTITY BILLET(1,	67	67	67	67	67	67	67
TOTAL QUANTITY(1,0	1,187	1,187	1,187	1,187	1,187	1,187	1,187
AVERAGE UNIT PRICE	257	257	257	257	257	257	257
REVENUE	304,946	304,954	304,954	304,954	304,954	304,954	304,954
<COST OF PRODUCTS	244,381	244,360	241,789	241,507	241,499	241,499	241,499
GROSS PROFIT	60,565	60,594	63,165	63,448	63,455	63,455	63,456
<SELLING AND ADMIN	5,941	5,941	5,941	5,941	5,941	5,941	5,941
SELLING EXPENSES	0	0	0	0	0	0	0
GENERAL AND AD EXP	5,941	5,941	5,941	5,941	5,941	5,941	5,941
**OPERATING PROFIT	54,624	54,653	57,224	57,507	57,514	57,514	57,515
**NON-OPERATING PR	0	0	591	3,985	9,400	17,402	27,753
INTEREST RECEIVED	0	0	591	3,985	9,400	17,402	27,753
**NON-OPERATING EX	47,923	37,352	29,008	19,176	16,152	14,196	13,334
INTEREST LONG-TERM	26,607	22,493	19,411	16,446	13,422	11,466	10,604
SHORT-TER	8,060	6,423	2,161	0	0	0	0
EXCHANGE LOSS	8,760	3,940	2,940	2,730	2,730	2,730	2,730
AMORTIZATION	4,496	4,496	4,496	0	0	0	0
OTHERS	0	0	0	0	0	0	0
**PROFIT BEFORE TA	6,701	17,301	28,807	42,315	50,762	60,720	71,933
CORPORATE TAX	0	0	0	0	0	19,430	23,019
**NET PROFIT AFTER	6,701	17,301	28,807	42,315	50,762	41,290	48,914
DIVIDEND	0	0	0	0	0	0	25,256

**RETAINED PROFIT	6,701	17,301	28,807	42,315	50,762	41,290	23,658
ACCUMULATED RETAINE	-187,297	-169995	-141188	-98,873	-48,111	-6,821	16,837

PROFIT AND LOSS STATEMENT-PHASE 2

	2001	2002	2003	2004	2005	2006	2007
<SALES>							
QUANTITY BAR(1,000	427	427	427	427	427	427	427
QUANTITY ROD(1,000	693	693	693	693	693	693	693
QUANTITY BILLET(1,	67	67	67	67	67	67	67
TOTAL QUANTITY(1,0	1,187	1,187	1,187	1,187	1,187	1,187	1,187
AVERAGE UNIT PRICE	257	257	257	257	257	257	257
REVENUE	304,954	304,954	304,954	304,954	304,954	304,954	304,954
<COST OF PRODUCTS	233,789	229,010	228,817	228,817	228,817	228,817	233,332
GROSS PROFIT	71,165	75,944	76,137	76,137	76,137	76,137	71,622
<SELLING AND ADMIN	5,941	5,941	5,941	5,941	5,941	5,941	5,941
SELLING EXPENSES	0	0	0	0	0	0	0
GENERAL AND AD EXP	5,941	5,941	5,941	5,941	5,941	5,941	5,941
**OPERATING PROFIT	65,224	70,003	70,196	70,196	70,196	70,196	65,681
**NON-OPERATING PR	36,541	42,650	48,017	54,324	60,894	66,726	72,251
INTEREST RECEIVED	36,541	42,650	48,017	54,324	60,894	66,726	72,251
**NON-OPERATING EX	12,479	11,576	10,645	9,708	8,770	7,848	7,068
INTEREST LONG-TERM	9,749	8,846	7,915	6,978	6,040	5,118	4,338
SHORT-TER	0	0	0	0	0	0	0
EXCHANGE LOSS	2,730	2,730	2,730	2,730	2,730	2,730	2,730
AMORTIZATION	0	0	0	0	0	0	0
OTHERS	0	0	0	0	0	0	0
**PROFIT BEFORE TA	89,287	101,077	107,568	114,813	122,320	129,075	130,864
CORPORATE TAX	28,572	32,345	34,422	36,740	39,142	41,304	41,876
**NET PROFIT AFTER	60,715	68,732	73,146	78,073	83,177	87,771	88,988
DIVIDEND	36,429	41,239	43,888	46,844	49,906	52,662	53,393

**RETAINED PROFIT	24,286	27,493	29,258	31,229	33,271	35,108	35,595
ACCUMULATED RETAINE	41,123	68,616	97,874	129,104	162,375	197,483	233,078

PROFIT AND LOSS STATEMENT-PHASE 2

	2008	2009	2010	2011
<SALES>				
QUANTITY BAR(1,000	427	427	427	427
QUANTITY ROD(1,000	693	693	693	693
QUANTITY BILLET(1,	67	67	67	67
TOTAL QUANTITY(1,0	1,187	1,187	1,187	1,187
AVERAGE UNIT PRICE	257	257	257	257
REVENUE	304,954	304,954	304,954	304,954
<COST OF PRODUCTS	232,073	232,010	232,010	232,010
GROSS PROFIT	72,881	72,944	72,944	72,944
<SELLING AND ADMIN	5,941	5,941	5,941	5,941
SELLING EXPENSES	0	0	0	0
GENERAL AND AD EXP	5,941	5,941	5,941	5,941
**OPERATING PROFIT	66,940	67,003	67,003	67,003
**NON-OPERATING PR	78,734	85,680	91,793	98,777
INTEREST RECEIVED	78,734	85,680	91,793	98,777
**NON-OPERATING EX	6,484	6,349	6,217	6,085
INTEREST LONG-TERM	3,754	3,619	3,487	3,355
SHORT-TER	0	0	0	0
EXCHANGE LOSS	2,730	2,730	2,730	2,730
AMORTIZATION	0	0	0	0
OTHERS	0	0	0	0
**PROFIT BEFORE TA	139,190	146,334	152,579	159,695
CORPORATE TAX	44,541	46,827	48,825	51,102
**NET PROFIT AFTER	94,649	99,507	103,754	108,593
DIVIDEND	56,790	59,704	62,252	65,156

**RETAINED PROFIT	37,860	39,803	41,502	43,437
ACCUMULATED RETAINE	270,938	310,740	352,242	395,679

Table 9-59-B Profit and Loss Statement
(Case I-2: Without Expansion)

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	PROFIT AND LOSS STATEMENT-PHASE 1						
	1987	1988	1989	1990	1991	1992	1993
<SALES>							
QUANTITY BAR(1,000	427	419	425	425	425	425	425
QUANTITY ROD(1,000	171	288	318	320	320	320	320
QUANTITY BILLET(1,	225	63	46	44	44	44	44
TOTAL QUANTITY(1,0	823	770	788	789	789	789	789
AVERAGE UNIT PRICE	245	256	257	257	257	257	257
REVENUE	201,549	196,827	202,415	202,670	202,666	202,666	202,666
<COST OF PRODUCTS	172,546	153,929	155,376	155,493	155,493	155,493	155,493
GROSS PROFIT	29,003	42,898	47,039	47,177	47,173	47,172	47,172
<SELLING AND ADMIN	34,880	23,163	19,083	15,501	10,414	5,354	5,354
SELLING EXPENSES	0	0	0	0	0	0	0
GENERAL AND AD EXP	34,880	23,163	19,083	15,501	10,414	5,354	5,354
**OPERATING PROFIT	-5,877	19,735	27,956	31,676	36,759	41,818	41,818
**NON-OPERATING PR	0	0	0	0	0	0	0
INTEREST RECEIVED	0	0	0	0	0	0	0
**NON-OPERATING EX	57,056	53,623	52,823	52,033	50,496	42,160	38,719
INTEREST LONG-TERM	37,860	34,430	31,930	28,420	24,890	21,390	17,820
SHORT-TER	3,968	3,365	5,066	7,786	9,779	9,900	10,029
EXCHANGE LOSS	7,540	8,140	8,140	8,140	8,140	10,870	10,870
AMORTIZATION	7,687	7,687	7,687	7,687	7,687	0	0
OTHERS	0	0	0	0	0	0	0
**PROFIT BEFORE TA	-62,932	-33,888	-24,867	-20,357	-13,737	-341	3,100
CORPORATE TAX	0	0	0	0	0	0	0
**NET PROFIT AFTER	-62,932	-33,888	-24,867	-20,357	-13,737	-341	3,100
DIVIDEND	0	0	0	0	0	0	0

**RETAINED PROFIT	-62,932	-33,888	-24,867	-20,357	-13,737	-341	3,100
ACCUMULATED RETAINE	-87,216	-121104	-145971	-166328	-180065	-180406	-177307

PROFIT AND LOSS STATEMENT-PHASE 1

	1994	1995	1996	1997	1998	1999	2000
<SALES>							
QUANTITY BAR(1,000	425	425	425	425	425	425	425
QUANTITY ROD(1,000	320	320	320	320	320	320	320
QUANTITY BILLET(1,	44	44	44	44	44	44	44
TOTAL QUANTITY(1,0	789	789	789	789	789	789	789
AVERAGE UNIT PRICE	257	257	257	257	257	257	257
REVENUE	202,666	202,666	202,666	202,666	202,666	202,666	202,666
<COST OF PRODUCTS	155,493	155,472	152,896	152,613	152,606	152,606	152,605
GROSS PROFIT	47,172	47,194	49,770	50,052	50,060	50,060	50,060
<SELLING AND ADMIN	5,354	5,354	5,354	5,354	5,354	5,354	5,354
SELLING EXPENSES	0	0	0	0	0	0	0
GENERAL AND AD EXP	5,354	5,354	5,354	5,354	5,354	5,354	5,354
**OPERATING PROFIT	41,818	41,840	44,416	44,698	44,706	44,706	44,706
**NON-OPERATING PR	0	0	0	369	2,279	6,781	12,970
INTEREST RECEIVED	0	0	0	369	2,279	6,781	12,970
**NON-OPERATING EX	33,608	24,930	18,363	12,542	9,130	8,220	7,830
INTEREST LONG-TERM	13,930	11,090	9,330	7,830	6,400	5,490	5,100
SHORT-TER	10,918	9,900	6,093	1,982	0	0	0
EXCHANGE LOSS	8,760	3,940	2,940	2,730	2,730	2,730	2,730
AMORTIZATION	0	0	0	0	0	0	0
OTHERS	0	0	0	0	0	0	0
**PROFIT BEFORE TA	8,210	16,910	26,053	32,525	37,854	43,267	49,846
CORPORATE TAX	2,627	5,411	8,337	10,408	12,113	13,845	15,951
**NET PROFIT AFTER	5,583	11,499	17,716	22,117	25,741	29,421	33,895
DIVIDEND	0	0	0	0	0	0	0

**RETAINED PROFIT	5,583	11,499	17,716	22,117	25,741	29,421	33,895
ACCUMLATED RETAINE	-171,724	-160225	-142509	-120392	-94,651	-65,230	-31,335

PROFIT AND LOSS STATEMENT-PHASE 1

	2001	2002	2003	2004	2005	2006	2007
<SALES>							
QUANTITY BAR(1,000	425	425	425	425	425	425	425
QUANTITY ROD(1,000	320	320	320	320	320	320	320
QUANTITY BILLET(1,	44	44	44	44	44	44	44
TOTAL QUANTITY(1,0	789	789	789	789	789	789	789
AVERAGE UNIT PRICE	257	257	257	257	257	257	257
REVENUE	202,666	202,666	202,666	202,666	202,666	202,666	202,666
<COST OF PRODUCTS	144,896	141,707	141,582	141,582	141,582	141,582	152,718
GROSS PROFIT	57,770	60,959	61,083	61,083	61,083	61,083	49,948
<SELLING AND ADMIN	5,354	5,354	5,354	5,354	5,354	5,354	5,354
SELLING EXPENSES	0	0	0	0	0	0	0
GENERAL AND AD EXP	5,354	5,354	5,354	5,354	5,354	5,354	5,354
**OPERATING PROFIT	52,416	55,605	55,729	55,729	55,729	55,729	44,594
**NON-OPERATING PR	19,700	25,414	29,632	33,702	37,902	41,247	43,997
INTEREST RECEIVED	19,700	25,414	29,632	33,702	37,902	41,247	43,997
**NON-OPERATING EX	7,450	7,070	6,690	6,310	5,930	5,550	5,170
INTEREST LONG-TERM	4,720	4,340	3,960	3,580	3,200	2,820	2,440
SHORT-TER	0	0	0	0	0	0	0
EXCHANGE LOSS	2,730	2,730	2,730	2,730	2,730	2,730	2,730
AMORTIZATION	0	0	0	0	0	0	0
OTHERS	0	0	0	0	0	0	0
**PROFIT BEFORE TA	64,666	73,949	78,671	83,121	87,701	91,426	83,421
CORPORATE TAX	20,693	23,664	25,175	26,599	28,064	29,256	26,695
**NET PROFIT AFTER	43,973	50,285	53,496	56,522	59,637	62,170	56,727
DIVIDEND	7,583	30,171	32,098	33,913	35,782	37,302	34,036

**RETAINED PROFIT	36,390	20,114	21,398	22,609	23,855	24,868	22,691
ACCUMLATED RETAINE	5,055	25,169	46,568	69,177	93,031	117,899	140,590

PROFIT AND LOSS STATEMENT-PHASE 1

	2008	2009	2010	2011
<SALES>				
QUANTITY BAR(1,000	425	425	425	425
QUANTITY ROD(1,000	320	320	320	320
QUANTITY BILLET(1,	44	44	44	44
TOTAL QUANTITY(1,0	789	789	789	789
AVERAGE UNIT PRICE	257	257	257	257
REVENUE	202,666	202,666	202,666	202,666
<COST OF PRODUCTS	153,202	153,202	153,202	153,202
GROSS PROFIT	49,464	49,464	49,464	49,464
<SELLING AND ADMIN	5,354	5,354	5,354	5,354
SELLING EXPENSES	0	0	0	0
GENERAL AND AD EXP	5,354	5,354	5,354	5,354
**OPERATING PROFIT	44,110	44,110	44,110	44,110
**NON-OPERATING PR	47,622	51,882	55,302	59,191
INTEREST RECEIVED	47,622	51,882	55,302	59,191
**NON-OPERATING EX	4,790	4,790	4,790	4,790
INTEREST LONG-TERM	2,060	2,060	2,060	2,060
SHORT-TER	0	0	0	0
EXCHANGE LOSS	2,730	2,730	2,730	2,730
AMORTIZATION	0	0	0	0
OTHERS	0	0	0	0
**PROFIT BEFORE TA	86,942	91,201	94,622	98,511
CORPORATE TAX	27,822	29,184	30,279	31,524
**NET PROFIT AFTER	59,121	62,017	64,343	66,988
DIVIDEND	35,472	37,210	38,606	40,193

**RETAINED PROFIT	23,648	24,807	25,737	26,795
ACCUMLATED RETAINE	164,238	189,045	214,782	241,577

Table 9-60-A Profit and Loss Statement
(Case I-3: With Expansion)

A202

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PROFIT AND LOSS STATEMENT-PHASE 2

	1987	1988	1989	1990	1991	1992	1993
<SALES>							
QUANTITY BAR(1,000	427	419	425	425	425	427	427
QUANTITY ROD(1,000	171	288	318	320	320	561	688
QUANTITY BILLET(1,	225	63	46	44	44	44	66
TOTAL QUANTITY(1,0	823	770	788	789	789	1,031	1,181
AVERAGE UNIT PRICE	254	265	267	267	267	267	267
REVENUE	208,653	204,215	210,069	210,339	210,335	275,825	314,914
<COST OF PRODUCTS	172,526	153,913	155,361	155,478	155,478	217,146	243,358
GROSS PROFIT	36,127	50,302	54,708	54,861	54,857	58,678	71,556
<SELLING AND ADMIN	34,880	23,163	19,083	15,501	10,414	5,941	5,941
SELLING EXPENSES	0	0	0	0	0	0	0
GENERAL AND AD EXP	34,880	23,163	19,083	15,501	10,414	5,941	5,941
***OPERATING PROFIT	1,247	27,139	35,625	39,360	44,443	52,737	65,615
***NON-OPERATING PR	0	0	0	0	0	0	1,873
INTEREST RECEIVED	0	0	0	0	0	0	1,873
***NON-OPERATING EX	56,560	52,051	49,841	46,195	42,273	51,651	46,689
INTEREST LONG-TERM	37,860	34,466	32,685	34,425	36,730	34,656	31,182
SHORT-TER	3,473	1,791	2,216	3,365	3,617	1,629	142
EXCHANGE LOSS	7,540	8,140	8,140	8,140	8,140	10,870	10,870
AMORTIZATION	7,687	7,687	7,687	7,687	7,687	4,496	4,496
OTHERS	0	0	0	0	0	0	0
***PROFIT BEFORE TA	-55,314	-24,911	-14,215	-6,835	2,170	1,086	20,799
CORPORATE TAX	0	0	0	0	0	0	0
***NET PROFIT AFTER	-55,314	-24,911	-14,215	-6,835	2,170	1,086	20,799
DIVIDEND	0	0	0	0	0	0	0

**RETAINED PROFIT	-55,314	-24,911	-14,215	-6,835	2,170	1,086	20,799
ACCUMULATED RETAINE	-79,598	-104509	-118724	-125559	-123389	-122303	-101504

PROFIT AND LOSS STATEMENT-PHASE 2

	1994	1995	1996	1997	1998	1999	2000
<SALES>							
QUANTITY BAR(1,000)	427	427	427	427	427	427	427
QUANTITY ROD(1,000)	693	693	693	693	693	693	693
QUANTITY BILLET(1,	67	67	67	67	67	67	67
TOTAL QUANTITY(1,0	1,187	1,187	1,187	1,187	1,187	1,187	1,187
AVERAGE UNIT PRICE	267	267	267	267	267	267	267
REVENUE	316,481	316,489	316,490	316,490	316,490	316,490	316,490
<COST OF PRODUCTS	244,381	244,360	241,789	241,507	241,499	241,499	241,499
GROSS PROFIT	72,100	72,129	74,700	74,983	74,990	74,990	74,991
<SELLING AND ADMIN	5,941	5,941	5,941	5,941	5,941	5,941	5,941
SELLING EXPENSES	0	0	0	0	0	0	0
GENERAL AND AD EXP	5,941	5,941	5,941	5,941	5,941	5,941	5,941
**OPERATING PROFIT	66,159	66,188	68,759	69,042	69,049	69,049	69,050
**NON-OPERATING PR	4,690	8,887	16,172	23,675	29,050	35,251	43,474
INTEREST RECEIVED	4,690	8,887	16,172	23,675	29,050	35,251	43,474
**NON-OPERATING EX	39,863	30,929	26,846	19,176	16,152	14,196	13,334
INTEREST LONG-TERM	26,607	22,493	19,411	16,446	13,422	11,466	10,604
SHORT-TER	0	0	0	0	0	0	0
EXCHANGE LOSS	8,760	3,940	2,940	2,730	2,730	2,730	2,730
AMORTIZATION	4,496	4,496	4,496	0	0	0	0
OTHERS	0	0	0	0	0	0	0
**PROFIT BEFORE TA	30,986	44,147	58,084	73,540	81,947	90,105	99,190
CORPORATE TAX	0	0	0	0	0	28,834	31,741
**NET PROFIT AFTER	30,986	44,147	58,084	73,540	81,947	61,271	67,449
DIVIDEND	0	0	19,028	44,124	49,168	36,763	40,469

**RETAINED PROFIT	30,986	44,147	39,056	29,416	32,779	24,509	26,980
ACCUMLATED RETAINE	-70,517	-26,371	12,686	42,102	74,880	99,389	126,369

PROFIT AND LOSS STATEMENT-PHASE 2

	2001	2002	2003	2004	2005	2006	2007
<SALES>							
QUANTITY BAR(1,000	427	427	427	427	427	427	427
QUANTITY ROD(1,000	693	693	693	693	693	693	693
QUANTITY BILLET(1,	67	67	67	67	67	67	67
TOTAL QUANTITY(1,0	1,187	1,187	1,187	1,187	1,187	1,187	1,187
AVERAGE UNIT PRICE	267	267	267	267	267	267	267
REVENUE	316,490	316,490	316,490	316,490	316,490	316,490	316,490
<COST OF PRODUCTS	233,789	229,010	228,817	228,817	228,817	228,817	233,332
GROSS PROFIT	82,700	87,480	87,673	87,673	87,673	87,673	83,157
<SELLING AND ADMIN	5,941	5,941	5,941	5,941	5,941	5,941	5,941
SELLING EXPENSES	0	0	0	0	0	0	0
GENERAL AND AD EXP	5,941	5,941	5,941	5,941	5,941	5,941	5,941
**OPERATING PROFIT	76,759	81,539	81,732	81,732	81,732	81,732	77,216
**NON-OPERATING PR	51,355	58,021	64,264	71,488	79,005	85,817	92,353
INTEREST RECEIVED	51,355	58,021	64,264	71,488	79,005	85,817	92,353
**NON-OPERATING EX	12,479	11,576	10,645	9,708	8,770	7,848	7,068
INTEREST LONG-TERM	9,749	8,846	7,915	6,978	6,040	5,118	4,338
SHORT-TER	0	0	0	0	0	0	0
EXCHANGE LOSS	2,730	2,730	2,730	2,730	2,730	2,730	2,730
AMORTIZATION	0	0	0	0	0	0	0
OTHERS	0	0	0	0	0	0	0
**PROFIT BEFORE TA	115,636	127,984	135,351	143,513	151,967	159,700	162,501
CORPORATE TAX	37,004	40,955	43,312	45,924	48,629	51,104	52,000
**NET PROFIT AFTER	78,633	87,029	92,038	97,589	103,337	108,596	110,501
DIVIDEND	47,180	52,218	55,223	58,553	62,002	65,158	66,300

**RETAINED PROFIT	31,453	34,812	36,815	39,035	41,335	43,439	44,200
ACCUMLATED RETAINE	157,822	192,633	229,449	268,484	309,819	353,258	397,458

PROFIT AND LOSS STATEMENT-PHASE 2

	2008	2009	2010	2011
<SALES>				
QUANTITY BAR(1,000	427	427	427	427
QUANTITY ROD(1,000	693	693	693	693
QUANTITY BILLET(1,	67	67	67	67
TOTAL QUANTITY(1,0	1,187	1,187	1,187	1,187
AVERAGE UNIT PRICE	267	267	267	267
REVENUE	316,490	316,490	316,490	316,490
<COST OF PRODUCTS	232,073	232,010	232,010	232,010
GROSS PROFIT	84,417	84,480	84,480	84,480
<SELLING AND ADMIN	5,941	5,941	5,941	5,941
SELLING EXPENSES	0	0	0	0
GENERAL AND AD EXP	5,941	5,941	5,941	5,941
**OPERATING PROFIT	78,476	78,539	78,539	78,539
**NON-OPERATING PR	99,880	107,905	115,133	123,268
INTEREST RECEIVED	99,880	107,905	115,133	123,268
**NON-OPERATING EX	6,484	6,349	6,217	6,085
INTEREST LONG-TERM	3,754	3,619	3,487	3,355
SHORT-TER	0	0	0	0
EXCHANGE LOSS	2,730	2,730	2,730	2,730
AMORTIZATION	0	0	0	0
OTHERS	0	0	0	0
**PROFIT BEFORE TA	171,872	180,094	187,454	195,722
CORPORATE TAX	54,999	57,630	59,985	62,631
**NET PROFIT AFTER	116,873	122,464	127,469	133,091
DIVIDEND	70,124	73,479	76,481	79,854

**RETAINED PROFIT	46,749	48,986	50,988	53,236
ACCUMULATED RETAINE	444,207	493,193	544,180	597,416

Table 9-60-B Profit and Loss Statement
(Case I-3: Without Expansion)

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PROFIT AND LOSS STATEMENT-PHASE 1							
	1987	1988	1989	1990	1991	1992	1993
<SALES>							
QUANTITY BAR(1,000	427	419	425	425	425	425	425
QUANTITY ROD(1,000	171	288	318	320	320	320	320
QUANTITY BILLET(1,	225	63	46	44	44	44	44
TOTAL QUANTITY(1,0	823	770	788	789	789	789	789
AVERAGE UNIT PRICE	254	265	267	267	267	267	267
REVENUE	208,653	204,215	210,069	210,339	210,335	210,334	210,334
<COST OF PRODUCTS	172,546	153,929	155,376	155,493	155,493	155,493	155,493
GROSS PROFIT	36,107	50,286	54,693	54,846	54,842	54,841	54,841
<SELLING AND ADMIN	34,880	23,163	19,083	15,501	10,414	5,354	5,354
SELLING EXPENSES	0	0	0	0	0	0	0
GENERAL AND AD EXP	34,880	23,163	19,083	15,501	10,414	5,354	5,354
**OPERATING PROFIT	1,227	27,123	35,610	39,345	44,428	49,487	49,487
**NON-OPERATING PR	0	0	0	0	0	0	377
INTEREST RECEIVED	0	0	0	0	0	0	377
**NON-OPERATING EX	56,562	52,053	49,989	47,740	44,540	34,309	29,160
INTEREST LONG-TERM	37,860	34,430	31,930	28,420	24,890	21,390	17,820
SHORT-TER	3,475	1,795	2,232	3,493	3,823	2,049	470
EXCHANGE LOSS	7,540	8,140	8,140	8,140	8,140	10,870	10,870
AMORTIZATION	7,687	7,687	7,687	7,687	7,687	0	0
OTHERS	0	0	0	0	0	0	0
**PROFIT BEFORE TA	-55,335	-24,929	-14,379	-8,396	-112	15,178	20,704
CORPORATE TAX	0	0	0	0	0	0	0
**NET PROFIT AFTER	-55,335	-24,929	-14,379	-8,396	-112	15,178	20,704
DIVIDEND	0	0	0	0	0	0	0

**RETAINED PROFIT	-55,335	-24,929	-14,379	-8,396	-112	15,178	20,704
ACCUMLATED RETAINE	-79,619	-104548	-118927	-127322	-127434	-112256	-91,552

PROFIT AND LOSS STATEMENT-PHASE 1

	1994	1995	1996	1997	1998	1999	2000
<SALES>							
QUANTITY BAR(1,000)	425	425	425	425	425	425	425
QUANTITY ROD(1,000)	320	320	320	320	320	320	320
QUANTITY BILLET(1,	44	44	44	44	44	44	44
TOTAL QUANTITY(1,0	789	789	789	789	789	789	789
AVERAGE UNIT PRICE	267	267	267	267	267	267	267
REVENUE	210,334	210,334	210,334	210,334	210,334	210,334	210,334
<COST OF PRODUCTS	155,493	155,472	152,896	152,613	152,606	152,606	152,605
GROSS PROFIT*	54,841	54,862	57,438	57,721	57,728	57,728	57,729
<SELLING AND ADMIN	5,354	5,354	5,354	5,354	5,354	5,354	5,354
SELLING EXPENSES	0	0	0	0	0	0	0
GENERAL AND AD EXP	5,354	5,354	5,354	5,354	5,354	5,354	5,354
**OPERATING PROFIT	49,487	49,508	52,084	52,367	52,374	52,374	52,375
**NON-OPERATING PR	1,287	4,083	9,018	14,651	19,251	23,348	28,360
INTEREST RECEIVED	1,287	4,083	9,018	14,651	19,251	23,348	28,360
**NON-OPERATING EX	22,690	15,030	12,270	10,560	9,130	8,220	7,830
INTEREST LONG-TERM	13,930	11,090	9,330	7,830	6,400	5,490	5,100
SHORT-TER	0	0	0	0	0	0	0
EXCHANGE LOSS	8,760	3,940	2,940	2,730	2,730	2,730	2,730
AMORTIZATION	0	0	0	0	0	0	0
OTHERS	0	0	0	0	0	0	0
**PROFIT BEFORE TA	28,085	38,562	48,832	56,459	62,496	67,502	72,905
CORPORATE TAX	8,987	12,340	15,626	18,067	19,999	21,601	23,330
**NET PROFIT AFTER	19,097	26,222	33,206	38,392	42,497	45,901	49,575
DIVIDEND	0	0	0	15,219	25,498	27,541	29,745

**RETAINED PROFIT	19,097	26,222	33,206	23,173	16,999	18,361	19,830
ACCUMULATED RETAINE	-72,455	-46,233	-13,027	10,146	27,145	45,505	65,336

PROFIT AND LOSS STATEMENT-PHASE 1

	2001	2002	2003	2004	2005	2006	2007
<SALES>							
QUANTITY BAR(1,000	425	425	425	425	425	425	425
QUANTITY ROD(1,000	320	320	320	320	320	320	320
QUANTITY BILLET(1,	44	44	44	44	44	44	44
TOTAL QUANTITY(1,0	789	789	789	789	789	789	789
AVERAGE UNIT PRICE	267	267	267	267	267	267	267
REVENUE	210,334	210,334	210,334	210,334	210,334	210,334	210,334
<COST OF PRODUCTS	144,896	141,707	141,582	141,582	141,582	141,582	152,718
GROSS PROFIT	65,438	68,628	68,752	68,752	68,752	68,752	57,617
<SELLING AND ADMIN	5,354	5,354	5,354	5,354	5,354	5,354	5,354
SELLING EXPENSES	0	0	0	0	0	0	0
GENERAL AND AD EXP	5,354	5,354	5,354	5,354	5,354	5,354	5,354
**OPERATING PROFIT	60,084	63,274	63,398	63,398	63,398	63,398	52,263
**NON-OPERATING PR	33,560	37,612	41,295	45,954	50,810	54,834	58,286
INTEREST RECEIVED	33,560	37,612	41,295	45,954	50,810	54,834	58,286
**NON-OPERATING EX	7,450	7,070	6,690	6,310	5,930	5,550	5,170
INTEREST LONG-TERM	4,720	4,340	3,960	3,580	3,200	2,820	2,440
SHORT-TER	0	0	0	0	0	0	0
EXCHANGE LOSS	2,730	2,730	2,730	2,730	2,730	2,730	2,730
AMORTIZATION	0	0	0	0	0	0	0
OTHERS	0	0	0	0	0	0	0
**PROFIT BEFORE TA	86,194	93,816	98,003	103,042	108,278	112,682	105,379
CORPORATE TAX	27,582	30,021	31,361	32,973	34,649	36,058	33,721
**NET PROFIT AFTER	58,612	63,795	66,642	70,069	73,629	76,624	71,658
DIVIDEND	35,167	38,277	39,985	42,041	44,177	45,974	42,995

**RETAINED PROFIT	23,445	25,518	26,657	28,027	29,451	30,649	28,663
ACCUMULATED RETAINE	88,780	114,298	140,955	168,982	198,434	229,083	257,746

PROFIT AND LOSS STATEMENT-PHASE 1

	2008	2009	2010	2011
<SALES>				
QUANTITY BAR(1,000	425	425	425	425
QUANTITY ROD(1,000	320	320	320	320
QUANTITY BILLET(1,	44	44	44	44
TOTAL QUANTITY(1,0	789	789	789	789
AVERAGE UNIT PRICE	267	267	267	267
REVENUE	210,334	210,334	210,334	210,334
<COST OF PRODUCTS	153,202	153,202	153,202	153,202
GROSS PROFIT*	57,133	57,133	57,133	57,133
<SELLING AND ADMIN	5,354	5,354	5,354	5,354
SELLING EXPENSES	0	0	0	0
GENERAL AND AD EXP	5,354	5,354	5,354	5,354
**OPERATING PROFIT	51,779	51,779	51,779	51,779
**NON-OPERATING PR	62,636	67,644	71,839	76,527
INTEREST RECEIVED	62,636	67,644	71,839	76,527
**NON-OPERATING EX	4,790	4,790	4,790	4,790
INTEREST LONG-TERM	2,060	2,060	2,060	2,060
SHORT-TER	0	0	0	0
EXCHANGE LOSS	2,730	2,730	2,730	2,730
AMORTIZATION	0	0	0	0
OTHERS	0	0	0	0
**PROFIT BEFORE TA	109,625	114,633	118,827	123,516
CORPORATE TAX	35,080	36,683	38,025	39,525
**NET PROFIT AFTER	74,545	77,950	80,802	83,991
DIVIDEND	44,727	46,770	48,481	50,394

**RETAINED PROFIT	29,818	31,180	32,321	33,596
ACCUMLATED RETAINE	287,564	318,745	351,066	384,662

Table 9-61-A Profit and Loss Statement
(Case II-1: With Expansion)

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PROFIT AND LOSS STATEMENT-PHASE 2

	1987	1988	1989	1990	1991	1992	1993
<SALES>							
QUANTITY BAR(1,000)	427	419	425	425	425	427	427
QUANTITY ROD(1,000)	171	288	318	320	320	561	688
QUANTITY BILLET(1,	225	63	46	44	44	44	66
TOTAL QUANTITY(1,0	823	770	788	789	789	1,031	1,181
AVERAGE UNIT PRICE	236	246	247	247	247	248	247
REVENUE	194,446	189,438	194,761	195,001	194,998	255,637	291,954
<COST OF PRODUCTS	165,459	147,417	148,868	148,982	148,982	207,336	231,696
GROSS PROFIT	28,987	42,020	45,893	46,019	46,015	48,300	60,258
<SELLING AND ADMIN	34,880	23,163	19,083	15,501	10,414	5,941	5,941
SELLING EXPENSES	0	0	0	0	0	0	0
GENERAL AND AD EXP	34,880	23,163	19,083	15,501	10,414	5,941	5,941
**OPERATING PROFIT	-5,893	18,857	26,810	30,518	35,601	42,359	54,317
**NON-OPERATING PR	0	0	0	0	0	0	0
INTEREST RECEIVED	0	0	0	0	0	0	0
**NON-OPERATING EX	57,031	53,637	52,840	50,839	48,792	60,401	55,907
INTEREST LONG-TERM	37,860	34,466	32,685	34,425	36,730	34,656	31,182
SHORT-TER	3,944	3,378	5,215	8,009	10,136	10,379	9,360
EXCHANGE LOSS	7,540	8,140	8,140	8,140	8,140	10,870	10,870
AMORTIZATION	7,687	7,687	7,687	7,687	7,687	4,496	4,496
OTHERS	0	0	0	0	0	0	0
**PROFIT BEFORE TA	-62,924	-34,780	-26,030	-20,320	-13,191	-18,041	-1,590
CORPORATE TAX	0	0	0	0	0	0	0
**NET PROFIT AFTER	-62,924	-34,780	-26,030	-20,320	-13,191	-18,041	-1,590
DIVIDEND	0	0	0	0	0	0	0

**RETAINED PROFIT	-62,924	-34,780	-26,030	-20,320	-13,191	-18,041	-1,590
ACCUMLATED RETAINE	-87,208	-121988	-148017	-168338	-181529	-199570	-201160

PROFIT AND LOSS STATEMENT-PHASE 2

	1994	1995	1996	1997	1998	1999	2000
<SALES>							
QUANTITY BAR(1,000	427	427	427	427	427	427	427
QUANTITY ROD(1,000	693	693	693	693	693	693	693
QUANTITY BILLET(1,	67	67	67	67	67	67	67
TOTAL QUANTITY(1,0	1,187	1,187	1,187	1,187	1,187	1,187	1,187
AVERAGE UNIT PRICE	247	247	247	247	247	247	247
REVENUE	293,411	293,418	293,419	293,419	293,419	293,419	293,419
<COST OF PRODUCTS	232,645	232,624	230,054	229,771	229,763	229,763	229,763
GROSS PROFIT	60,765	60,794	63,365	63,648	63,655	63,655	63,656
<SELLING AND ADMIN	5,941	5,941	5,941	5,941	5,941	5,941	5,941
SELLING EXPENSES	0	0	0	0	0	0	0
GENERAL AND AD EXP	5,941	5,941	5,941	5,941	5,941	5,941	5,941
**OPERATING PROFIT	54,824	54,853	57,424	57,707	57,714	57,714	57,715
**NON-OPERATING PR	0	0	101	2,957	8,277	16,171	26,421
INTEREST RECEIVED	0	0	101	2,957	8,277	16,171	26,421
**NON-OPERATING EX	48,827	38,353	29,535	19,176	16,152	14,196	13,334
INTEREST LONG-TERM	26,607	22,493	19,411	16,446	13,422	11,466	10,604
SHORT-TER	8,964	7,425	2,688	0	0	0	0
EXCHANGE LOSS	8,760	3,940	2,940	2,730	2,730	2,730	2,730
AMORTIZATION	4,496	4,496	4,496	0	0	0	0
OTHERS	0	0	0	0	0	0	0
**PROFIT BEFORE TA	5,998	16,500	27,990	41,488	49,839	59,689	70,801
CORPORATE TAX	0	0	0	0	0	19,101	22,656
**NET PROFIT AFTER	5,998	16,500	27,990	41,488	49,839	40,589	48,145
DIVIDEND	0	0	0	0	0	0	17,633

**RETAINED PROFIT	5,998	16,500	27,990	41,488	49,839	40,589	30,512
ACCUMLATED RETAINE	-195,163	-178663	-150673	-109185	-59,346	-18,757	11,755

PROFIT AND LOSS STATEMENT-PHASE 2

	2001	2002	2003	2004	2005	2006	2007
<SALES>							
QUANTITY BAR(1,000	427	427	427	427	427	427	427
QUANTITY ROD(1,000	693	693	693	693	693	693	693
QUANTITY BILLET(1,	67	67	67	67	67	67	67
TOTAL QUANTITY(1,0	1,187	1,187	1,187	1,187	1,187	1,187	1,187
AVERAGE UNIT PRICE	247	247	247	247	247	247	247
REVENUE	293,419	293,419	293,419	293,419	293,419	293,419	293,419
<COST OF PRODUCTS	222,054	217,274	217,081	217,081	217,081	217,081	221,597
GROSS PROFIT	71,365	76,144	76,338	76,338	76,338	76,338	71,822
<SELLING AND ADMIN	5,941	5,941	5,941	5,941	5,941	5,941	5,941
SELLING EXPENSES	0	0	0	0	0	0	0
GENERAL AND AD EXP	5,941	5,941	5,941	5,941	5,941	5,941	5,941
**OPERATING PROFIT	65,424	70,203	70,397	70,397	70,397	70,397	65,881
**NON-OPERATING PR	35,562	42,077	47,450	53,746	60,303	66,123	71,634
INTEREST RECEIVED	35,562	42,077	47,450	53,746	60,303	66,123	71,634
**NON-OPERATING EX	12,479	11,576	10,645	9,708	8,770	7,848	7,068
INTEREST LONG-TERM	9,749	8,846	7,915	6,978	6,040	5,118	4,338
SHORT-TER	0	0	0	0	0	0	0
EXCHANGE LOSS	2,730	2,730	2,730	2,730	2,730	2,730	2,730
AMORTIZATION	0	0	0	0	0	0	0
OTHERS	0	0	0	0	0	0	0
**PROFIT BEFORE TA	88,507	100,705	107,201	114,435	121,929	128,671	130,447
CORPORATE TAX	28,322	32,226	34,304	36,619	39,017	41,175	41,743
**NET PROFIT AFTER	60,185	68,479	72,897	77,816	82,912	87,496	88,704
DIVIDEND	36,111	41,088	43,738	46,689	49,747	52,498	53,223

**RETAINED PROFIT	24,074	27,392	29,159	31,126	33,165	34,999	35,482
ACCUMLATED RETAINE	35,829	63,221	92,379	123,506	156,671	191,669	227,151

PROFIT AND LOSS STATEMENT-PHASE 2

	2008	2009	2010	2011
<SALES>				
QUANTITY BAR(1,000	427	427	427	427
QUANTITY ROD(1,000	693	693	693	693
QUANTITY BILLET(1,	67	67	67	67
TOTAL QUANTITY(1,0	1,187	1,187	1,187	1,187
AVERAGE UNIT PRICE	247	247	247	247
REVENUE	293,419	293,419	293,419	293,419
<COST OF PRODUCTS	220,337	220,274	220,274	220,274
GROSS PROFIT	73,081	73,145	73,145	73,145
<SELLING AND ADMIN	5,941	5,941	5,941	5,941
SELLING EXPENSES	0	0	0	0
GENERAL AND AD EXP	5,941	5,941	5,941	5,941
**OPERATING PROFIT	67,140	67,204	67,204	67,204
**NON-OPERATING PR	78,103	85,035	91,133	98,098
INTEREST RECEIVED	78,103	85,035	91,133	98,098
**NON-OPERATING EX	6,484	6,349	6,217	6,085
INTEREST LONG-TERM	3,754	3,619	3,487	3,355
SHORT-TER	0	0	0	0
EXCHANGE LOSS	2,730	2,730	2,730	2,730
AMORTIZATION	0	0	0	0
OTHERS	0	0	0	0
**PROFIT BEFORE TA	138,760	145,889	152,120	159,217
CORPORATE TAX	44,403	46,685	48,678	50,949
**NET PROFIT AFTER	94,357	99,205	103,442	108,267
DIVIDEND	56,614	59,523	62,065	64,960

**RETAINED PROFIT	37,743	39,682	41,377	43,307
ACCUMLATED RETAINE	264,893	304,575	345,952	389,259

Table 9-61-B Profit and Loss Statement
(Case II-1: Without Expansion)

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PROFIT AND LOSS STATEMENT-PHASE 1							
	1987	1988	1989	1990	1991	1992	1993
<SALES>							
QUANTITY BAR(1,000	427	419	425	425	425	425	425
QUANTITY ROD(1,000	171	288	318	320	320	320	320
QUANTITY BILLET(1,	225	63	46	44	44	44	44
TOTAL QUANTITY(1,0	823	770	788	789	789	789	789
AVERAGE UNIT PRICE	236	246	247	247	247	247	247
REVENUE	194,446	189,438	194,761	195,001	194,998	194,997	194,997
<COST OF PRODUCTS	165,478	147,433	148,883	148,997	148,998	148,998	148,998
GROSS PROFIT	28,968	42,005	45,878	46,004	46,000	45,999	45,999
<SELLING AND ADMIN	34,880	23,163	19,083	15,501	10,414	5,354	5,354
SELLING EXPENSES	0	0	0	0	0	0	0
GENERAL AND AD EXP	34,880	23,163	19,083	15,501	10,414	5,354	5,354
**OPERATING PROFIT	-5,912	18,842	26,795	30,503	35,586	40,645	40,645
**NON-OPERATING PR	0	0	0	0	0	0	0
INTEREST RECEIVED	0	0	0	0	0	0	0
**NON-OPERATING EX	57,033	53,639	52,988	52,384	51,059	42,964	39,798
INTEREST LONG-TERM	37,860	34,430	31,930	28,420	24,890	21,390	17,820
SHORT-TER	3,945	3,382	5,231	8,137	10,342	10,704	11,108
EXCHANGE LOSS	7,540	8,140	8,140	8,140	8,140	10,870	10,870
AMORTIZATION	7,687	7,687	7,687	7,687	7,687	0	0
OTHERS	0	0	0	0	0	0	0
**PROFIT BEFORE TA	-62,945	-34,798	-26,193	-21,882	-15,473	-2,318	847
CORPORATE TAX	0	0	0	0	0	0	0
**NET PROFIT AFTER	-62,945	-34,798	-26,193	-21,882	-15,473	-2,318	847
DIVIDEND	0	0	0	0	0	0	0

**RETAINED PROFIT	-62,945	-34,798	-26,193	-21,882	-15,473	-2,318	847
ACCUMULATED RETAINED	-87,229	-122,027	-148,220	-170,101	-185,575	-187,893	-187,046

PROFIT AND LOSS STATEMENT-PHASE 1

	1994	1995	1996	1997	1998	1999	2000
<SALES>							
QUANTITY BAR(1,000	425	425	425	425	425	425	425
QUANTITY ROD(1,000	320	320	320	320	320	320	320
QUANTITY BILLET(1,	44	44	44	44	44	44	44
TOTAL QUANTITY(1,0	789	789	789	789	789	789	789
AVERAGE UNIT PRICE	247	247	247	247	247	247	247
REVENUE	194,997	194,997	194,997	194,997	194,997	194,997	194,997
<COST OF PRODUCTS	148,998	148,976	146,400	146,118	146,110	146,110	146,110
GROSS PROFIT	45,999	46,021	48,597	48,879	48,887	48,887	48,887
<SELLING AND ADMIN	5,354	5,354	5,354	5,354	5,354	5,354	5,354
SELLING EXPENSES	0	0	0	0	0	0	0
GENERAL AND AD EXP	5,354	5,354	5,354	5,354	5,354	5,354	5,354
**OPERATING PROFIT	40,645	40,667	43,243	43,525	43,533	43,533	43,533
**NON-OPERATING PR	0	0	0	0	754	4,330	10,229
INTEREST RECEIVED	0	0	0	0	754	4,330	10,229
**NON-OPERATING EX	35,001	26,622	20,332	14,375	9,905	8,220	7,830
INTEREST LONG-TERM	13,930	11,090	9,330	7,830	6,400	5,490	5,100
SHORT-TER	12,311	11,592	8,062	3,815	775	0	0
EXCHANGE LOSS	8,760	3,940	2,940	2,730	2,730	2,730	2,730
AMORTIZATION	0	0	0	0	0	0	0
OTHERS	0	0	0	0	0	0	0
**PROFIT BEFORE TA	5,645	14,045	22,910	29,150	34,381	39,643	45,932
CORPORATE TAX	1,806	4,494	7,331	9,328	11,002	12,686	14,698
**NET PROFIT AFTER	3,838	9,550	15,579	19,822	23,379	26,957	31,234
DIVIDEND	0	0	0	0	0	0	0

**RETAINED PROFIT	3,838	9,550	15,579	19,822	23,379	26,957	31,234
ACCUMLATED RETAINE	-183,207	-173657	-158078	-138256	-114877	-87,920	-56,686

PROFIT AND LOSS STATEMENT-PHASE 1

	2001	2002	2003	2004	2005	2006	2007
<SALES>							
QUANTITY BAR(1,000	425	425	425	425	425	425	425
QUANTITY ROD(1,000	320	320	320	320	320	320	320
QUANTITY BILLET(1,	44	44	44	44	44	44	44
TOTAL QUANTITY(1.0	789	789	789	789	789	789	789
AVERAGE UNIT PRICE	247	247	247	247	247	247	247
REVENUE	194,997	194,997	194,997	194,997	194,997	194,997	194,997
<COST OF PRODUCTS	138,400	135,211	135,087	135,087	135,087	135,087	146,222
GROSS PROFIT	56,596	59,786	59,910	59,910	59,910	59,910	48,775
<SELLING AND ADMIN	5,354	5,354	5,354	5,354	5,354	5,354	5,354
SELLING EXPENSES	0	0	0	0	0	0	0
GENERAL AND AD EXP	5,354	5,354	5,354	5,354	5,354	5,354	5,354
**OPERATING PROFIT	51,242	54,432	54,556	54,556	54,556	54,556	43,421
**NON-OPERATING PR	16,644	22,459	27,435	31,976	36,103	39,351	42,001
INTEREST RECEIVED	16,644	22,459	27,435	31,976	36,103	39,351	42,001
**NON-OPERATING EX	7,450	7,070	6,690	6,310	5,930	5,550	5,170
INTEREST LONG-TERM	4,720	4,340	3,960	3,580	3,200	2,820	2,440
SHORT-TER	0	0	0	0	0	0	0
EXCHANGE LOSS	2,730	2,730	2,730	2,730	2,730	2,730	2,730
AMORTIZATION	0	0	0	0	0	0	0
OTHERS	0	0	0	0	0	0	0
**PROFIT BEFORE TA	60,437	69,821	75,302	80,222	84,729	88,357	80,252
CORPORATE TAX	19,340	22,343	24,096	25,671	27,113	28,274	25,680
**NET PROFIT AFTER	41,097	47,478	51,205	54,551	57,616	60,083	54,571
DIVIDEND	0	19,134	30,723	32,730	34,570	36,050	32,743

**RETAINED PROFIT	41,097	28,344	20,482	21,820	23,046	24,033	21,828
ACCUMULATED RETAINE	-15,589	12,756	33,238	55,058	78,105	102,138	123,966

PROFIT AND LOSS STATEMENT-PHASE 1

	2008	2009	2010	2011
<SALES>				
QUANTITY BAR(1,000	425	425	425	425
QUANTITY ROD(1,000	320	320	320	320
QUANTITY BILLET(1,	44	44	44	44
TOTAL QUANTITY(1,0	789	789	789	789
AVERAGE UNIT PRICE	247	247	247	247
REVENUE	194,997	194,997	194,997	194,997
<COST OF PRODUCTS	146,706	146,706	146,706	146,706
GROSS PROFIT	48,291	48,291	48,291	48,291
<SELLING AND ADMIN	5,354	5,354	5,354	5,354
SELLING EXPENSES	0	0	0	0
GENERAL AND AD EXP	5,354	5,354	5,354	5,354
**OPERATING PROFIT	42,937	42,937	42,937	42,937
**NON-OPERATING PR	45,521	49,672	52,981	56,752
INTEREST RECEIVED	45,521	49,672	52,981	56,752
**NON-OPERATING EX	4,790	4,790	4,790	4,790
INTEREST LONG-TERM	2,060	2,060	2,060	2,060
SHORT-TER	0	0	0	0
EXCHANGE LOSS	2,730	2,730	2,730	2,730
AMORTIZATION	0	0	0	0
OTHERS	0	0	0	0
**PROFIT BEFORE TA	83,668	87,819	91,128	94,899
CORPORATE TAX	26,774	28,102	29,161	30,368
**NET PROFIT AFTER	56,894	59,717	61,967	64,532
DIVIDEND	34,136	35,830	37,180	38,719

**RETAINED PROFIT	22,758	23,887	24,787	25,813
ACCUMLATED RETAINE	146,724	170,611	195,397	221,210

Table 9-62-A Profit and Loss Statement
(Case II-2: With Expansion)

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PROFIT AND LOSS STATEMENT-PHASE 2

	1987	1988	1989	1990	1991	1992	1993
<SALES>							
QUANTITY BAR(1,000	427	419	425	425	425	427	427
QUANTITY ROD(1,000	171	288	318	320	320	561	688
QUANTITY BILLET(1,	225	63	46	44	44	44	66
TOTAL QUANTITY(1,0	823	770	788	789	789	1,031	1,181
AVERAGE UNIT PRICE	245	256	257	257	257	258	257
REVENUE	201,549	196,827	202,415	202,670	202,666	265,731	303,434
<COST OF PRODUCTS	165,459	147,417	148,868	148,982	148,982	207,336	231,696
GROSS PROFIT	36,091	49,409	53,547	53,688	53,684	58,394	71,738
<SELLING AND ADMIN	34,880	23,163	19,083	15,501	10,414	5,941	5,941
SELLING EXPENSES	0	0	0	0	0	0	0
GENERAL AND AD EXP	34,880	23,163	19,083	15,501	10,414	5,941	5,941
**OPERATING PROFIT	1,211	26,246	34,464	38,187	43,270	52,453	65,797
**NON-OPERATING PR	0	0	0	0	0	0	1,514
INTEREST RECEIVED	0	0	0	0	0	0	1,514
**NON-OPERATING EX	56,537	52,067	50,006	46,546	42,836	52,381	47,081
INTEREST LONG-TERM	37,860	34,466	32,685	34,425	36,730	34,656	31,182
SHORT-TER	3,450	1,808	2,381	3,716	4,180	2,359	534
EXCHANGE LOSS	7,540	8,140	8,140	8,140	8,140	10,870	10,870
AMORTIZATION	7,687	7,687	7,687	7,687	7,687	4,496	4,496
OTHERS	0	0	0	0	0	0	0
**PROFIT BEFORE TA	-55,326	-25,821	-15,542	-8,359	434	72	20,229
CORPORATE TAX	0	0	0	0	0	0	0
**NET PROFIT AFTER	-55,326	-25,821	-15,542	-8,359	434	72	20,229
DIVIDEND	0	0	0	0	0	0	0
**RETAINED PROFIT	-55,326	-25,821	-15,542	-8,359	434	72	20,229
ACCUMULATED RETAINE	-79,610	-105432	-120973	-129332	-128898	-128826	-108597

PROFIT AND LOSS STATEMENT-PHASE 2

	1994	1995	1996	1997	1998	1999	2000
<SALES>							
QUANTITY BAR(1,000	427	427	427	427	427	427	427
QUANTITY ROD(1,000	693	693	693	693	693	693	693
QUANTITY BILLET(1,	67	67	67	67	67	67	67
TOTAL QUANTITY(1,0	1,187	1,187	1,187	1,187	1,187	1,187	1,187
AVERAGE UNIT PRICE	257	257	257	257	257	257	257
REVENUE	304,946	304,954	304,954	304,954	304,954	304,954	304,954
<COST OF PRODUCTS	232,645	232,624	230,054	229,771	229,763	229,763	229,763
GROSS PROFIT	72,301	72,330	74,901	75,183	75,191	75,191	75,191
<SELLING AND ADMIN	5,941	5,941	5,941	5,941	5,941	5,941	5,941
SELLING EXPENSES	0	0	0	0	0	0	0
GENERAL AND AD EXP	5,941	5,941	5,941	5,941	5,941	5,941	5,941
**OPERATING PROFIT	66,360	66,389	68,960	69,242	69,250	69,250	69,250
**NON-OPERATING PR	3,941	8,075	15,288	23,023	28,674	34,877	43,093
INTEREST RECEIVED	3,941	8,075	15,288	23,023	28,674	34,877	43,093
**NON-OPERATING EX	39,863	30,929	26,846	19,176	16,152	14,196	13,334
INTEREST LONG-TERM	26,607	22,493	19,411	16,446	13,422	11,466	10,604
SHORT-TER	0	0	0	0	0	0	0
EXCHANGE LOSS	8,760	3,940	2,940	2,730	2,730	2,730	2,730
AMORTIZATION	4,496	4,496	4,496	0	0	0	0
OTHERS	0	0	0	0	0	0	0
**PROFIT BEFORE TA	30,438	43,535	57,401	73,089	81,771	89,931	99,009
CORPORATE TAX	0	0	0	0	0	28,778	31,683
**NET PROFIT AFTER	30,438	43,535	57,401	73,089	81,771	61,153	67,326
DIVIDEND	0	0	13,666	43,854	49,063	36,692	40,396
**RETAINED PROFIT	30,438	43,535	43,735	29,236	32,709	24,461	26,930
ACCUMLATED RETAINE	-78,158	-34,624	9,111	38,347	71,055	95,516	122,447

PROFIT AND LOSS STATEMENT-PHASE 2

	2001	2002	2003	2004	2005	2006	2007
<SALES>							
QUANTITY BAR(1,000	427	427	427	427	427	427	427
QUANTITY ROD(1,000	693	693	693	693	693	693	693
QUANTITY BILLET(1,	67	67	67	67	67	67	67
TOTAL QUANTITY(1,0	1,187	1,187	1,187	1,187	1,187	1,187	1,187
AVERAGE UNIT PRICE	257	257	257	257	257	257	257
REVENUE	304,954	304,954	304,954	304,954	304,954	304,954	304,954
<COST OF PRODUCTS	222,054	217,274	217,081	217,081	217,081	217,081	221,597
GROSS PROFIT	82,901	87,680	87,873	87,873	87,873	87,873	83,357
<SELLING AND ADMIN	5,941	5,941	5,941	5,941	5,941	5,941	5,941
SELLING EXPENSES	0	0	0	0	0	0	0
GENERAL AND AD EXP	5,941	5,941	5,941	5,941	5,941	5,941	5,941
**OPERATING PROFIT	76,960	81,739	81,932	81,932	81,932	81,932	77,416
**NON-OPERATING PR	50,968	57,628	63,864	71,082	78,592	85,396	91,925
INTEREST RECEIVED	50,968	57,628	63,864	71,082	78,592	85,396	91,925
**NON-OPERATING EX	12,479	11,576	10,645	9,708	8,770	7,848	7,068
INTEREST LONG-TERM	9,749	8,846	7,915	6,978	6,040	5,118	4,338
SHORT-TER	0	0	0	0	0	0	0
EXCHANGE LOSS	2,730	2,730	2,730	2,730	2,730	2,730	2,730
AMORTIZATION	0	0	0	0	0	0	0
OTHERS	0	0	0	0	0	0	0
**PROFIT BEFORE TA	115,449	127,791	135,151	143,306	151,754	159,480	162,274
CORPORATE TAX	36,944	40,893	43,248	45,858	48,561	51,034	51,928
**NET PROFIT AFTER	78,505	86,898	91,903	97,448	103,193	108,447	110,346
DIVIDEND	47,103	52,139	55,142	58,469	61,916	65,068	66,208
**RETAINED PROFIT	31,402	34,759	36,761	38,979	41,277	43,379	44,138
ACCUMULATED RETAINE	153,849	188,608	225,369	264,348	305,625	349,004	393,143

PROFIT AND LOSS STATEMENT-PHASE 2

	2008	2009	2010	2011
<SALES>				
QUANTITY BAR(1,000	427	427	427	427
QUANTITY ROD(1,000	693	693	693	693
QUANTITY BILLET(1,	67	67	67	67
TOTAL QUANTITY(1,0	1,187	1,187	1,187	1,187
AVERAGE UNIT PRICE	257	257	257	257
REVENUE	304,954	304,954	304,954	304,954
<COST OF PRODUCTS	220,337	220,274	220,274	220,274
GROSS PROFIT	84,617	84,680	84,680	84,680
<SELLING AND ADMIN	5,941	5,941	5,941	5,941
SELLING EXPENSES	0	0	0	0
GENERAL AND AD EXP	5,941	5,941	5,941	5,941
**OPERATING PROFIT	78,676	78,739	78,739	78,739
**NON-OPERATING PR	99,445	107,462	114,682	122,805
INTEREST RECEIVED	99,445	107,462	114,682	122,805
**NON-OPERATING EX	6,484	6,349	6,217	6,085
INTEREST LONG-TERM	3,754	3,619	3,487	3,355
SHORT-TER	0	0	0	0
EXCHANGE LOSS	2,730	2,730	2,730	2,730
AMORTIZATION	0	0	0	0
OTHERS	0	0	0	0
**PROFIT BEFORE TA	171,637	179,852	187,204	195,459
CORPORATE TAX	54,924	57,553	59,905	62,547
**NET PROFIT AFTER	116,713	122,299	127,299	132,912
DIVIDEND	70,028	73,380	76,379	79,747
**RETAINED PROFIT	46,685	48,920	50,919	53,165
ACCUMLATED RETAINE	439,828	488,747	539,667	592,832

Table 9-62-B Profit and Loss Statement
(Case II-2: Without Expansion)

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PROFIT AND LOSS STATEMENT-PHASE 1

	1987	1988	1989	1990	1991	1992	1993
<SALES>							
QUANTITY BAR(1,000	427	419	425	425	425	425	425
QUANTITY ROD(1,000	171	288	318	320	320	320	320
QUANTITY BILLET(1,	225	63	46	44	44	44	44
TOTAL QUANTITY(1,0	823	770	788	789	789	789	789
AVERAGE UNIT PRICE	245	256	257	257	257	257	257
REVENUE	201,549	196,827	202,415	202,670	202,666	202,666	202,666
<COST OF PRODUCTS	165,478	147,433	148,883	148,997	148,998	148,998	148,998
GROSS PROFIT*	36,071	49,393	53,532	53,673	53,669	53,668	53,668
<SELLING AND ADMIN	34,880	23,163	19,083	15,501	10,414	5,354	5,354
SELLING EXPENSES	0	0	0	0	0	0	0
GENERAL AND AD EXP	34,880	23,163	19,083	15,501	10,414	5,354	5,354
**OPERATING PROFIT	1,191	26,230	34,449	38,172	43,255	48,314	48,314
**NON-OPERATING PR	0	0	0	0	0	0	0
INTEREST RECEIVED	0	0	0	0	0	0	0
**NON-OPERATING EX	56,539	52,069	50,154	48,091	45,103	35,113	29,789
INTEREST LONG-TERM	37,860	34,430	31,930	28,420	24,890	21,390	17,820
SHORT-TER	3,452	1,812	2,397	3,844	4,385	2,853	1,099
EXCHANGE LOSS	7,540	8,140	8,140	8,140	8,140	10,870	10,870
AMORTIZATION	7,687	7,687	7,687	7,687	7,687	0	0
OTHERS	0	0	0	0	0	0	0
**PROFIT BEFORE TA	-55,348	-25,839	-15,706	-9,920	-1,848	13,201	18,525
CORPORATE TAX	0	0	0	0	0	0	0
**NET PROFIT AFTER	-55,348	-25,839	-15,706	-9,920	-1,848	13,201	18,525
DIVIDEND	0	0	0	0	0	0	0
**RETAINED PROFIT	-55,348	-25,839	-15,706	-9,920	-1,848	13,201	18,525
ACCUMLATED RETAINE	-79,632	-105470	-121176	-131096	-132944	-119743	-101218

PROFIT AND LOSS STATEMENT-PHASE 1

	1994	1995	1996	1997	1998	1999	2000
<SALES>							
QUANTITY BAR(1,000	425	425	425	425	425	425	425
QUANTITY ROD(1,000	320	320	320	320	320	320	320
QUANTITY BILLET(1,	44	44	44	44	44	44	44
TOTAL QUANTITY(1,0	789	789	789	789	789	789	789
AVERAGE UNIT PRICE	257	257	257	257	257	257	257
REVENUE	202,666	202,666	202,666	202,666	202,666	202,666	202,666
<COST OF PRODUCTS	148,998	148,976	146,400	146,118	146,110	146,110	146,110
GROSS PROFIT	53,668	53,689	56,265	56,548	56,555	56,555	56,556
<SELLING AND ADMIN	5,354	5,354	5,354	5,354	5,354	5,354	5,354
SELLING EXPENSES	0	0	0	0	0	0	0
GENERAL AND AD EXP	5,354	5,354	5,354	5,354	5,354	5,354	5,354
**OPERATING PROFIT	48,314	48,335	50,911	51,194	51,201	51,201	51,202
**NON-OPERATING PR	266	2,696	7,424	12,835	17,785	22,332	27,294
INTEREST RECEIVED	266	2,696	7,424	12,835	17,785	22,332	27,294
**NON-OPERATING EX	22,853	15,030	12,270	10,560	9,130	8,220	7,830
INTEREST LONG-TERM	13,930	11,090	9,330	7,830	6,400	5,490	5,100
SHORT-TER	163	0	0	0	0	0	0
EXCHANGE LOSS	8,760	3,940	2,940	2,730	2,730	2,730	2,730
AMORTIZATION	0	0	0	0	0	0	0
OTHERS	0	0	0	0	0	0	0
**PROFIT BEFORE TA	25,728	36,001	46,065	53,468	59,856	65,314	70,666
CORPORATE TAX	8,233	11,520	14,741	17,110	19,154	20,900	22,613
**NET PROFIT AFTER	17,495	24,481	31,324	36,359	40,702	44,413	48,053
DIVIDEND	0	0	0	5,064	24,421	26,648	28,832
**RETAINED PROFIT	17,495	24,481	31,324	31,294	16,281	17,765	19,221
ACCUMLATED RETAINE	-83,723	-59,242	-27,918	3,376	19,657	37,422	56,643

PROFIT AND LOSS STATEMENT-PHASE 1

	2001	2002	2003	2004	2005	2006	2007
<SALES>							
QUANTITY BAR(1,000	425	425	425	425	425	425	425
QUANTITY ROD(1,000	320	320	320	320	320	320	320
QUANTITY BILLET(1,	44	44	44	44	44	44	44
TOTAL QUANTITY(1,0	789	789	789	789	789	789	789
AVERAGE UNIT PRICE	257	257	257	257	257	257	257
REVENUE	202,666	202,666	202,666	202,666	202,666	202,666	202,666
<COST OF PRODUCTS	138,400	135,211	135,087	135,087	135,087	135,087	146,222
GROSS PROFIT	64,265	67,455	67,579	67,579	67,579	67,579	56,444
<SELLING AND ADMIN	5,354	5,354	5,354	5,354	5,354	5,354	5,354
SELLING EXPENSES	0	0	0	0	0	0	0
GENERAL AND AD EXP	5,354	5,354	5,354	5,354	5,354	5,354	5,354
**OPERATING PROFIT	58,911	62,101	62,225	62,225	62,225	62,225	51,090
**NON-OPERATING PR	32,421	36,397	40,001	44,579	49,350	53,288	56,650
INTEREST RECEIVED	32,421	36,397	40,001	44,579	49,350	53,288	56,650
**NON-OPERATING EX	7,450	7,070	6,690	6,310	5,930	5,550	5,170
INTEREST LONG-TERM	4,720	4,340	3,960	3,580	3,200	2,820	2,440
SHORT-TER	0	0	0	0	0	0	0
EXCHANGE LOSS	2,730	2,730	2,730	2,730	2,730	2,730	2,730
AMORTIZATION	0	0	0	0	0	0	0
OTHERS	0	0	0	0	0	0	0
**PROFIT BEFORE TA	83,882	91,428	95,536	100,494	105,645	109,962	102,570
CORPORATE TAX	26,842	29,257	30,571	32,158	33,806	35,188	32,822
**NET PROFIT AFTER	57,040	62,171	64,964	68,336	71,839	74,774	69,747
DIVIDEND	34,224	37,303	38,979	41,001	43,103	44,865	41,848
**RETAINED PROFIT	22,816	24,868	25,986	27,334	28,735	29,910	27,899
ACCUMLATED RETAINE	79,459	104,328	130,314	157,648	186,383	216,293	244,192

PROFIT AND LOSS STATEMENT-PHASE 1

	2008	2009	2010	2011
<SALES>				
QUANTITY BAR(1,000	425	425	425	425
QUANTITY ROD(1,000	320	320	320	320
QUANTITY BILLET(1,	44	44	44	44
TOTAL QUANTITY(1,0	789	789	789	789
AVERAGE UNIT PRICE	257	257	257	257
REVENUE	202,666	202,666	202,666	202,666
<COST OF PRODUCTS	146,706	146,706	146,706	146,706
GROSS PROFIT	55,959	55,959	55,959	55,959
<SELLING AND ADMIN	5,354	5,354	5,354	5,354
SELLING EXPENSES	0	0	0	0
GENERAL AND AD EXP	5,354	5,354	5,354	5,354
**OPERATING PROFIT	50,605	50,605	50,605	50,605
**NON-OPERATING PR	60,908	65,820	69,915	74,499
INTEREST RECEIVED	60,908	65,820	69,915	74,499
**NON-OPERATING EX	4,790	4,790	4,790	4,790
INTEREST LONG-TERM	2,060	2,060	2,060	2,060
SHORT-TER	0	0	0	0
EXCHANGE LOSS	2,730	2,730	2,730	2,730
AMORTIZATION	0	0	0	0
OTHERS	0	0	0	0
**PROFIT BEFORE TA	106,723	111,635	115,730	120,314
CORPORATE TAX	34,151	35,723	37,034	38,501
**NET PROFIT AFTER	72,572	75,912	78,697	81,814
DIVIDEND	43,543	45,547	47,218	49,088
**RETAINED PROFIT	29,029	30,365	31,479	32,725
ACCUMLATED RETAINE	273,221	303,586	335,064	367,790

Table 9-63-A Profit and Loss Statement
(Case II-3: With Expansion)

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	PROFIT AND LOSS STATEMENT-PHASE 2						
	1987	1988	1989	1990	1991	1992	1993
<SALES>							
QUANTITY BAR(1,000	427	419	425	425	425	427	427
QUANTITY ROD(1,000	171	288	318	320	320	561	688
QUANTITY BILLET(1,	225	63	46	44	44	44	66
TOTAL QUANTITY(1,0	823	770	788	789	789	1,031	1,181
AVERAGE UNIT PRICE	254	265	267	267	267	267	267
REVENUE	208,653	204,215	210,069	210,339	210,335	275,825	314,914
<COST OF PRODUCTS	165,459	147,417	148,868	148,982	148,982	207,336	231,696
GROSS PROFIT	43,195	56,798	61,201	61,357	61,353	68,488	83,217
<SELLING AND ADMIN	34,880	23,163	19,083	15,501	10,414	5,941	5,941
SELLING EXPENSES	0	0	0	0	0	0	0
GENERAL AND AD EXP	34,880	23,163	19,083	15,501	10,414	5,941	5,941
**OPERATING PROFIT	8,315	33,635	42,118	45,856	50,939	62,547	77,276
**NON-OPERATING PR	0	47	378	473	1,466	4,680	9,798
INTEREST RECEIVED	0	47	378	473	1,466	4,680	9,798
**NON-OPERATING EX	56,044	50,554	47,625	42,829	38,656	50,022	46,547
INTEREST LONG-TERM	37,860	34,466	32,685	34,425	36,730	34,656	31,182
SHORT-TER	2,956	295	0	0	0	0	0
EXCHANGE LOSS	7,540	8,140	8,140	8,140	8,140	10,870	10,870
AMORTIZATION	7,687	7,687	7,687	7,687	7,687	4,496	4,496
OTHERS	0	0	0	0	0	0	0
**PROFIT BEFORE TA	-47,729	-16,872	-5,129	3,500	13,748	17,206	40,527
CORPORATE TAX	0	0	0	0	0	0	0
**NET PROFIT AFTER	-47,729	-16,872	-5,129	3,500	13,748	17,206	40,527
DIVIDEND	0	0	0	0	0	0	0
**RETAINED PROFIT	-47,729	-16,872	-5,129	3,500	13,748	17,206	40,527
ACCUNLATED RETAINE	-72,013	-88,885	-94,013	-90,514	-76,766	-59,560	-19,033

PROFIT AND LOSS STATEMENT-PHASE 2

	1994	1995	1996	1997	1998	1999	2000
<SALES>							
QUANTITY BAR(1,000	427	427	427	427	427	427	427
QUANTITY ROD(1,000	693	693	693	693	693	693	693
QUANTITY BILLET(1,	67	67	67	67	67	67	67
TOTAL QUANTITY(1,0	1,187	1,187	1,187	1,187	1,187	1,187	1,187
AVERAGE UNIT PRICE	267	267	267	267	267	267	267
REVENUE	316,481	316,489	316,490	316,490	316,490	316,490	316,490
<COST OF PRODUCTS	232,645	232,624	230,054	229,771	229,763	229,763	229,763
GROSS PROFIT	83,836	83,865	86,436	86,719	86,726	86,726	86,727
<SELLING AND ADMIN	5,941	5,941	5,941	5,941	5,941	5,941	5,941
SELLING EXPENSES	0	0	0	0	0	0	0
GENERAL AND AD EXP	5,941	5,941	5,941	5,941	5,941	5,941	5,941
**OPERATING PROFIT	77,895	77,924	80,495	80,778	80,785	80,785	80,786
**NON-OPERATING PR	15,038	20,617	27,083	33,150	38,541	45,732	54,858
INTEREST RECEIVED	15,038	20,617	27,083	33,150	38,541	45,732	54,858
**NON-OPERATING EX	39,863	30,929	26,846	19,176	16,152	14,196	13,334
INTEREST LONG-TERM	26,607	22,493	19,411	16,446	13,422	11,466	10,604
SHORT-TER	0	0	0	0	0	0	0
EXCHANGE LOSS	8,760	3,940	2,940	2,730	2,730	2,730	2,730
AMORTIZATION	4,496	4,496	4,496	0	0	0	0
OTHERS	0	0	0	0	0	0	0
**PROFIT BEFORE TA	53,070	67,613	80,732	94,751	103,175	112,321	122,310
CORPORATE TAX	0	0	0	0	0	35,943	39,139
**NET PROFIT AFTER	53,070	67,613	80,732	94,751	103,175	76,378	83,171
DIVIDEND	20,422	40,568	48,439	56,851	61,905	45,827	49,902
**RETAINED PROFIT	32,648	27,045	32,293	37,900	41,270	30,551	33,268
ACCUMULATED RETAINE	13,615	40,660	72,953	110,853	152,123	182,674	215,943

PROFIT AND LOSS STATEMENT-PHASE 2

	2001	2002	2003	2004	2005	2006	2007
<SALES>							
QUANTITY BAR(1,000	427	427	427	427	427	427	427
QUANTITY ROD(1,000	693	693	693	693	693	693	693
QUANTITY BILLET(1,	67	67	67	67	67	67	67
TOTAL QUANTITY(1.0	1,187	1,187	1,187	1,187	1,187	1,187	1,187
AVERAGE UNIT PRICE	267	267	267	267	267	267	267
REVENUE	316,490	316,490	316,490	316,490	316,490	316,490	316,490
<COST OF PRODUCTS	222,054	217,274	217,081	217,081	217,081	217,081	221,597
GROSS PROFIT	94,436	99,215	99,409	99,409	99,409	99,409	94,893
<SELLING AND ADMIN	5,941	5,941	5,941	5,941	5,941	5,941	5,941
SELLING EXPENSES	0	0	0	0	0	0	0
GENERAL AND AD EXP	5,941	5,941	5,941	5,941	5,941	5,941	5,941
**OPERATING PROFIT	88,495	93,274	93,468	93,468	93,468	93,468	88,952
**NON-OPERATING PR	63,510	70,965	78,022	86,088	94,475	102,184	109,648
INTEREST RECEIVED	63,510	70,965	78,022	86,088	94,475	102,184	109,648
**NON-OPERATING EX	12,479	11,576	10,645	9,708	8,770	7,848	7,068
INTEREST LONG-TERM	9,749	8,846	7,915	6,978	6,040	5,118	4,338
SHORT-TER	0	0	0	0	0	0	0
EXCHANGE LOSS	2,730	2,730	2,730	2,730	2,730	2,730	2,730
AMORTIZATION	0	0	0	0	0	0	0
OTHERS	0	0	0	0	0	0	0
**PROFIT BEFORE TA	139,526	152,663	160,845	169,848	179,172	187,804	191,532
CORPORATE TAX	44,648	48,852	51,470	54,351	57,335	60,097	61,290
**NET PROFIT AFTER	94,878	103,811	109,374	115,497	121,837	127,707	130,242
DIVIDEND	56,927	62,287	65,625	69,298	73,102	76,624	78,145
**RETAINED PROFIT	37,951	41,524	43,750	46,199	48,735	51,083	52,097
ACCUMULATED RETAINE	253,894	295,418	339,168	385,367	434,102	485,184	537,281

PROFIT AND LOSS STATEMENT-PHASE 2

	2008	2009	2010	2011
<SALES>				
QUANTITY BAR(1,000	427	427	427	427
QUANTITY ROD(1,000	693	693	693	693
QUANTITY BILLET(1,	67	67	67	67
TOTAL QUANTITY(1,0	1,187	1,187	1,187	1,187
AVERAGE UNIT PRICE	267	267	267	267
REVENUE	316,490	316,490	316,490	316,490
<COST OF PRODUCTS	220,337	220,274	220,274	220,274
GROSS PROFIT	96,152	96,216	96,216	96,216
<SELLING AND ADMIN	5,941	5,941	5,941	5,941
SELLING EXPENSES	0	0	0	0
GENERAL AND AD EXP	5,941	5,941	5,941	5,941
**OPERATING PROFIT	90,211	90,275	90,275	90,275
**NON-OPERATING PR	118,134	127,149	135,400	144,588
INTEREST RECEIVED	118,134	127,149	135,400	144,588
**NON-OPERATING EX	6,484	6,349	6,217	6,085
INTEREST LONG-TERM	3,754	3,619	3,487	3,355
SHORT-TER	0	0	0	0
EXCHANGE LOSS	2,730	2,730	2,730	2,730
AMORTIZATION	0	0	0	0
OTHERS	0	0	0	0
**PROFIT BEFORE TA	201,861	211,074	219,457	228,777
CORPORATE TAX	64,596	67,544	70,226	73,209
**NET PROFIT AFTER	137,266	143,531	149,231	155,568
DIVIDEND	82,359	86,118	89,538	93,341
**RETAINED PROFIT	54,906	57,412	59,692	62,227
ACCUMULATED RETAIN	592,187	649,600	709,292	771,519

Table 9-63-B Profit and Loss Statement
(Case II-3: Without Expansion)

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PROFIT AND LOSS STATEMENT-PHASE 1

	1987	1988	1989	1990	1991	1992	1993
<SALES>							
QUANTITY BAR (1,000)	427	419	425	425	425	425	425
QUANTITY ROD (1,000)	171	288	318	320	320	320	320
QUANTITY BILLET (1,	225	63	46	44	44	44	44
TOTAL QUANTITY (1,0	823	770	788	789	789	789	789
AVERAGE UNIT PRICE	254	265	267	267	267	267	267
REVENUE	208,653	204,215	210,069	210,339	210,335	210,334	210,334
<COST OF PRODUCTS	165,478	147,433	148,883	148,997	148,998	148,998	148,998
GROSS PROFIT	43,175	56,782	61,186	61,341	61,337	61,337	61,337
<SELLING AND ADMIN	34,880	23,163	19,083	15,501	10,414	5,354	5,354
SELLING EXPENSES	0	0	0	0	0	0	0
GENERAL AND AD EXP	34,880	23,163	19,083	15,501	10,414	5,354	5,354
**OPERATING PROFIT	8,295	33,619	42,103	45,840	50,923	55,983	55,983
**NON-OPERATING PR	0	45	365	367	1,296	4,133	7,307
INTEREST RECEIVED	0	45	365	367	1,296	4,133	7,307
**NON-OPERATING EX	56,045	50,553	47,757	44,247	40,717	32,260	28,690
INTEREST LONG-TERM	37,860	34,430	31,930	28,420	24,890	21,390	17,820
SHORT-TER	2,958	296	0	0	0	0	0
EXCHANGE LOSS	7,540	8,140	8,140	8,140	8,140	10,870	10,870
AMORTIZATION	7,687	7,687	7,687	7,687	7,687	0	0
OTHERS	0	0	0	0	0	0	0
**PROFIT BEFORE TA	-47,750	-16,889	-5,290	1,960	11,502	27,856	34,600
CORPORATE TAX	0	0	0	0	0	0	0
**NET PROFIT AFTER	-47,750	-16,889	-5,290	1,960	11,502	27,856	34,600
DIVIDEND	0	0	0	0	0	0	0
**RETAINED PROFIT	-47,750	-16,889	-5,290	1,960	11,502	27,856	34,600
ACCUMLATED RETAINE	-72,034	-88,923	-94,213	-92,253	-80,751	-52,895	-18,295

PROFIT AND LOSS STATEMENT-PHASE 1

	1994	1995	1996	1997	1998	1999	2000
<SALES>							
QUANTITY BAR(1,000	425	425	425	425	425	425	425
QUANTITY ROD(1,000	320	320	320	320	320	320	320
QUANTITY BILLET(1,	44	44	44	44	44	44	44
TOTAL QUANTITY(1,0	789	789	789	789	789	789	789
AVERAGE UNIT PRICE	267	267	267	267	267	267	267
REVENUE	210,334	210,334	210,334	210,334	210,334	210,334	210,334
<COST OF PRODUCTS	148,998	148,976	146,400	146,118	146,110	146,110	146,110
GROSS PROFIT*	61,337	61,358	63,934	64,217	64,224	64,224	64,224
<SELLING AND ADMIN	5,354	5,354	5,354	5,354	5,354	5,354	5,354
SELLING EXPENSES	0	0	0	0	0	0	0
GENERAL AND AD EXP	5,354	5,354	5,354	5,354	5,354	5,354	5,354
**OPERATING PROFIT	55,983	56,004	58,580	58,863	58,870	58,870	58,870
**NON-OPERATING PR	10,229	14,140	18,702	22,757	26,137	30,151	35,581
INTEREST RECEIVED	10,229	14,140	18,702	22,757	26,137	30,151	35,581
**NON-OPERATING EX	22,690	15,030	12,270	10,560	9,130	8,220	7,830
INTEREST LONG-TERM	13,930	11,090	9,330	7,830	6,400	5,490	5,100
SHORT-TER	0	0	0	0	0	0	0
EXCHANGE LOSS	8,760	3,940	2,940	2,730	2,730	2,730	2,730
AMORTIZATION	0	0	0	0	0	0	0
OTHERS	0	0	0	0	0	0	0
**PROFIT BEFORE TA	43,522	55,114	65,012	71,059	75,877	80,801	86,621
CORPORATE TAX	13,927	17,636	20,804	22,739	24,281	25,856	27,719
**NET PROFIT AFTER	29,595	37,477	44,208	48,320	51,597	54,945	58,903
DIVIDEND	6,780	22,486	26,525	28,992	30,958	32,967	35,342
**RETAINED PROFIT	22,815	14,991	17,683	19,328	20,639	21,978	23,561
ACCUMLATED RETAINE	4,520	19,511	37,194	56,522	77,161	99,138	122,699

PROFIT AND LOSS STATEMENT-PHASE 1

	2001	2002	2003	2004	2005	2006	2007
<SALES>							
QUANTITY BAR(1,000	425	425	425	425	425	425	425
QUANTITY ROD(1,000	320	320	320	320	320	320	320
QUANTITY BILLET(1,	44	44	44	44	44	44	44
TOTAL QUANTITY(1,0	789	789	789	789	789	789	789
AVERAGE UNIT PRICE	267	267	267	267	267	267	267
REVENUE	210,334	210,334	210,334	210,334	210,334	210,334	210,334
<COST OF PRODUCTS	138,400	135,211	135,087	135,087	135,087	135,087	146,222
GROSS PROFIT*	71,934	75,123	75,247	75,247	75,247	75,247	64,112
<SELLING AND ADMIN	5,354	5,354	5,354	5,354	5,354	5,354	5,354
SELLING EXPENSES	0	0	0	0	0	0	0
GENERAL AND AD EXP	5,354	5,354	5,354	5,354	5,354	5,354	5,354
**OPERATING PROFIT	66,580	69,769	69,893	69,893	69,893	69,893	58,758
**NON-OPERATING PR	41,233	45,753	49,918	55,077	60,448	65,005	69,008
INTEREST RECEIVED	41,233	45,753	49,918	55,077	60,448	65,005	69,008
**NON-OPERATING EX	7,450	7,070	6,690	6,310	5,930	5,550	5,170
INTEREST LONG-TERM	4,720	4,340	3,960	3,580	3,200	2,820	2,440
SHORT-TER	0	0	0	0	0	0	0
EXCHANGE LOSS	2,730	2,730	2,730	2,730	2,730	2,730	2,730
AMORTIZATION	0	0	0	0	0	0	0
OTHERS	0	0	0	0	0	0	0
**PROFIT BEFORE TA	100,362	108,452	113,122	118,661	124,412	129,349	122,596
CORPORATE TAX	32,116	34,705	36,199	37,971	39,812	41,392	39,231
**NET PROFIT AFTER	68,246	73,747	76,923	80,689	84,600	87,957	83,365
DIVIDEND	40,948	44,248	46,154	48,414	50,760	52,774	50,019
**RETAINED PROFIT	27,299	29,499	30,769	32,276	33,840	35,183	33,346
ACCUMULATED RETAINE	149,998	179,497	210,266	242,542	276,382	311,565	344,911

PROFIT AND LOSS STATEMENT-PHASE 1

	2008	2009	2010	2011
<SALES>				
QUANTITY BAR(1,000	425	425	425	425
QUANTITY ROD(1,000	320	320	320	320
QUANTITY BILLET(1,	44	44	44	44
TOTAL QUANTITY(1,0	789	789	789	789
AVERAGE UNIT PRICE	267	267	267	267
REVENUE	210,334	210,334	210,334	210,334
<COST OF PRODUCTS	146,706	146,706	146,706	146,706
GROSS PROFIT	63,628	63,628	63,628	63,628
<SELLING AND ADMIN	5,354	5,354	5,354	5,354
SELLING EXPENSES	0	0	0	0
GENERAL AND AD EXP	5,354	5,354	5,354	5,354
**OPERATING PROFIT	58,274	58,274	58,274	58,274
**NON-OPERATING PR	73,926	79,521	84,322	89,635
INTEREST RECEIVED	73,926	79,521	84,322	89,635
**NON-OPERATING EX	4,790	4,790	4,790	4,790
INTEREST LONG-TERM	2,060	2,060	2,060	2,060
SHORT-TER	0	0	0	0
EXCHANGE LOSS	2,730	2,730	2,730	2,730
AMORTIZATION	0	0	0	0
OTHERS	0	0	0	0
**PROFIT BEFORE TA	127,410	133,006	137,806	143,119
CORPORATE TAX	40,771	42,562	44,098	45,798
**NET PROFIT AFTER	86,639	90,444	93,708	97,321
DIVIDEND	51,983	54,266	56,225	58,393
**RETAINED PROFIT	34,656	36,178	37,483	38,928
ACCUMLATED RETAINE	379,566	415,744	453,227	492,156

Table 9-64-A Profit and Loss Statement
(Case III-1: With Expansion)

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PROFIT AND LOSS STATEMENT-PHASE 2

	1987	1988	1989	1990	1991	1992	1993
<SALES>							
QUANTITY BAR(1,000	427	419	425	425	425	427	427
QUANTITY ROD(1,000	171	288	318	320	320	561	688
QUANTITY BILLET(1,	225	63	46	44	44	44	66
TOTAL QUANTITY(1,0	823	770	788	789	789	1,031	1,181
AVERAGE UNIT PRICE	236	246	247	247	247	248	247
REVENUE	194,446	189,438	194,761	195,001	194,998	255,637	291,954
<COST OF PRODUCTS	160,664	143,011	144,463	144,576	144,576	200,681	223,786
GROSS PROFIT	33,782	46,427	50,298	50,426	50,422	54,955	68,169
<SELLING AND ADMIN	34,880	23,163	19,083	15,501	10,414	5,941	5,941
SELLING EXPENSES	0	0	0	0	0	0	0
GENERAL AND AD EXP	34,880	23,163	19,083	15,501	10,414	5,941	5,941
**OPERATING PROFIT	-1,098	23,264	31,215	34,925	40,008	49,014	62,228
**NON-OPERATING PR	0	0	0	0	0	0	0
INTEREST RECEIVED	0	0	0	0	0	0	0
**NON-OPERATING EX	56,681	52,584	51,030	48,164	45,133	55,456	49,251
INTEREST LONG-TERM	37,860	34,466	32,685	34,425	36,730	34,656	31,182
SHORT-TER	3,593	2,324	3,405	5,335	6,477	5,434	2,703
EXCHANGE LOSS	7,540	8,140	8,140	8,140	8,140	10,870	10,870
AMORTIZATION	7,687	7,687	7,687	7,687	7,687	4,496	4,496
OTHERS	0	0	0	0	0	0	0
**PROFIT BEFORE TA	-57,779	-29,320	-19,815	-13,240	-5,125	-6,441	12,977
CORPORATE TAX	0	0	0	0	0	0	0
**NET PROFIT AFTER	-57,779	-29,320	-19,815	-13,240	-5,125	-6,441	12,977
DIVIDEND	0	0	0	0	0	0	0

**RETAINED PROFIT	-57,779	-29,320	-19,815	-13,240	-5,125	-6,441	12,977
ACCUMLATED RETAINE	-82,063	-111382	-131197	-144437	-149562	-156004	-143026

PROFIT AND LOSS STATEMENT-PHASE 2

	1994	1995	1996	1997	1998	1999	2000
<SALES>							
QUANTITY BAR(1,000	427	427	427	427	427	427	427
QUANTITY ROD(1,000	693	693	693	693	693	693	693
QUANTITY BILLET(1,	67	67	67	67	67	67	67
TOTAL QUANTITY(1,0	1,187	1,187	1,187	1,187	1,187	1,187	1,187
AVERAGE UNIT PRICE	247	247	247	247	247	247	247
REVENUE	293,411	293,418	293,419	293,419	293,419	293,419	293,419
<COST OF PRODUCTS	224,684	224,663	222,092	221,810	221,802	221,802	221,802
GROSS PROFIT	68,727	68,755	71,326	71,609	71,617	71,617	71,617
<SELLING AND ADMIN	5,941	5,941	5,941	5,941	5,941	5,941	5,941
SELLING EXPENSES	0	0	0	0	0	0	0
GENERAL AND AD EXP	5,941	5,941	5,941	5,941	5,941	5,941	5,941
**OPERATING PROFIT	62,786	62,814	65,385	65,668	65,676	65,676	65,676
**NON-OPERATING PR	125	2,994	9,199	16,605	23,556	30,720	38,667
INTEREST RECEIVED	125	2,994	9,199	16,605	23,556	30,720	38,667
**NON-OPERATING EX	40,287	30,929	26,846	19,176	16,152	14,196	13,334
INTEREST LONG-TERM	26,607	22,493	19,411	16,446	13,422	11,466	10,604
SHORT-TER	424	0	0	0	0	0	0
EXCHANGE LOSS	8,760	3,940	2,940	2,730	2,730	2,730	2,730
AMORTIZATION	4,496	4,496	4,496	0	0	0	0
OTHERS	0	0	0	0	0	0	0
**PROFIT BEFORE TA	22,624	34,879	47,738	63,097	73,080	82,199	91,009
CORPORATE TAX	0	0	0	0	0	26,304	29,123
**NET PROFIT AFTER	22,624	34,879	47,738	63,097	73,080	55,896	61,886
DIVIDEND	0	0	0	15,187	43,848	33,537	37,132

**RETAINED PROFIT	22,624	34,879	47,738	47,910	29,232	22,358	24,754
ACCUMLATED RETAINE	-120,403	-85,523	-37,785	10,125	39,357	61,715	86,469

PROFIT AND LOSS STATEMENT-PHASE 2

	2001	2002	2003	2004	2005	2006	2007
<SALES>							
QUANTITY BAR(1,000	427	427	427	427	427	427	427
QUANTITY ROD(1,000	693	693	693	693	693	693	693
QUANTITY BILLET(1,	67	67	67	67	67	67	67
TOTAL QUANTITY(1,0	1,187	1,187	1,187	1,187	1,187	1,187	1,187
AVERAGE UNIT PRICE	247	247	247	247	247	247	247
REVENUE	293,419	293,419	293,419	293,419	293,419	293,419	293,419
<COST OF PRODUCTS	214,092	209,313	209,120	209,120	209,120	209,120	213,635
GROSS PROFIT	79,326	84,106	84,299	84,299	84,299	84,299	79,783
<SELLING AND ADMIN	5,941	5,941	5,941	5,941	5,941	5,941	5,941
SELLING EXPENSES	0	0	0	0	0	0	0
GENERAL AND AD EXP	5,941	5,941	5,941	5,941	5,941	5,941	5,941
**OPERATING PROFIT	73,385	78,165	78,358	78,358	78,358	78,358	73,842
**NON-OPERATING PR	46,278	52,664	58,619	65,545	72,755	79,248	85,456
INTEREST RECEIVED	46,278	52,664	58,619	65,545	72,755	79,248	85,456
**NON-OPERATING EX	12,479	11,576	10,645	9,708	8,770	7,848	7,068
INTEREST LONG-TERM	9,749	8,846	7,915	6,978	6,040	5,118	4,338
SHORT-TER	0	0	0	0	0	0	0
EXCHANGE LOSS	2,730	2,730	2,730	2,730	2,730	2,730	2,730
AMORTIZATION	0	0	0	0	0	0	0
OTHERS	0	0	0	0	0	0	0
**PROFIT BEFORE TA	107,184	119,253	126,331	134,196	142,342	149,758	152,231
CORPORATE TAX	34,299	38,161	40,426	42,943	45,549	47,923	48,714
**NET PROFIT AFTER	72,885	81,092	85,905	91,253	96,793	101,836	103,517
DIVIDEND	43,731	48,655	51,543	54,752	58,076	61,101	62,110

**RETAINED PROFIT	29,154	32,437	34,362	36,501	38,717	40,734	41,407
ACCUMULATED RETAINE	115,623	148,060	182,422	218,924	257,641	298,375	339,782

PROFIT AND LOSS STATEMENT-PHASE 2

	2008	2009	2010	2011
<SALES>				
QUANTITY BAR(1,000	427	427	427	427
QUANTITY ROD(1,000	693	693	693	693
QUANTITY BILLET(1,	67	67	67	67
TOTAL QUANTITY(1,0	1,187	1,187	1,187	1,187
AVERAGE UNIT PRICE	247	247	247	247
REVENUE	293,419	293,419	293,419	293,419
<COST OF PRODUCTS	212,376	212,313	212,313	212,313
GROSS PROFIT	81,043	81,106	81,106	81,106
<SELLING AND ADMIN	5,941	5,941	5,941	5,941
SELLING EXPENSES	0	0	0	0
GENERAL AND AD EXP	5,941	5,941	5,941	5,941
**OPERATING PROFIT	75,102	75,165	75,165	75,165
**NON-OPERATING PR	92,644	100,319	107,185	114,940
INTEREST RECEIVED	92,644	100,319	107,185	114,940
**NON-OPERATING EX	6,484	6,349	6,217	6,085
INTEREST LONG-TERM	3,754	3,619	3,487	3,355
SHORT-TER	0	0	0	0
EXCHANGE LOSS	2,730	2,730	2,730	2,730
AMORTIZATION	0	0	0	0
OTHERS	0	0	0	0
**PROFIT BEFORE TA	161,262	169,135	176,133	184,019
CORPORATE TAX	51,604	54,123	56,362	58,886
**NET PROFIT AFTER	109,658	115,012	119,770	125,133
DIVIDEND	65,795	69,007	71,862	75,080

**RETAINED PROFIT	43,863	46,005	47,908	50,053
ACCUMULATED RETAINE	383,645	429,650	477,558	527,611

Table 9-64-B Profit and Loss Statement
(Case III-1: Without Expansion)

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	PROFIT AND LOSS STATEMENT-PHASE 1						
	1987	1988	1989	1990	1991	1992	1993
<SALES>							
QUANTITY BAR(1,000	427	419	425	425	425	425	425
QUANTITY ROD(1,000	171	288	318	320	320	320	320
QUANTITY BILLET(1,	225	63	46	44	44	44	44
TOTAL QUANTITY(1,0	823	770	788	789	789	789	789
AVERAGE UNIT PRICE	236	246	247	247	247	247	247
REVENUE	194,446	189,438	194,761	195,001	194,998	194,997	194,997
<COST OF PRODUCTS	160,684	143,027	144,478	144,591	144,591	144,591	144,591
GROSS PROFIT	33,762	46,411	50,283	50,410	50,406	50,406	50,406
<SELLING AND ADMIN	34,880	23,163	19,083	15,501	10,414	5,354	5,354
SELLING EXPENSES	0	0	0	0	0	0	0
GENERAL AND AD EXP	34,880	23,163	19,083	15,501	10,414	5,354	5,354
**OPERATING PROFIT	-1,118	23,248	31,200	34,909	39,992	45,052	45,052
**NON-OPERATING PR	0	0	0	0	0	0	0
INTEREST RECEIVED	0	0	0	0	0	0	0
**NON-OPERATING EX	56,682	52,586	51,178	49,710	47,400	38,184	33,740
INTEREST LONG-TERM	37,860	34,430	31,930	28,420	24,890	21,390	17,820
SHORT-TER	3,595	2,328	3,421	5,463	6,683	5,924	5,050
EXCHANGE LOSS	7,540	8,140	8,140	8,140	8,140	10,870	10,870
AMORTIZATION	7,687	7,687	7,687	7,687	7,687	0	0
OTHERS	0	0	0	0	0	0	0
**PROFIT BEFORE TA	-57,800	-29,337	-19,979	-14,801	-7,408	6,868	11,311
CORPORATE TAX	0	0	0	0	0	0	0
**NET PROFIT AFTER	-57,800	-29,337	-19,979	-14,801	-7,408	6,868	11,311
DIVIDEND	0	0	0	0	0	0	0

**RETAINED PROFIT	-57,800	-29,337	-19,979	-14,801	-7,408	6,868	11,311
ACCUMLATED RETAINE	-82,084	-111421	-131400	-146200	-153608	-146740	-135429

PROFIT AND LOSS STATEMENT-PHASE 1

	1994	1995	1996	1997	1998	1999	2000
<SALES>							
QUANTITY BAR(1,000	425	425	425	425	425	425	425
QUANTITY ROD(1,000	320	320	320	320	320	320	320
QUANTITY BILLET(1,	44	44	44	44	44	44	44
TOTAL QUANTITY(1,0	789	789	789	789	789	789	789
AVERAGE UNIT PRICE	247	247	247	247	247	247	247
REVENUE	194,997	194,997	194,997	194,997	194,997	194,997	194,997
<COST OF PRODUCTS	144,591	144,570	141,994	141,711	141,704	141,704	141,703
GROSS PROFIT	50,406	50,427	53,003	53,286	53,293	53,293	53,294
<SELLING AND ADMIN	5,354	5,354	5,354	5,354	5,354	5,354	5,354
SELLING EXPENSES	0	0	0	0	0	0	0
GENERAL AND AD EXP	5,354	5,354	5,354	5,354	5,354	5,354	5,354
**OPERATING PROFIT	45,052	45,073	47,649	47,932	47,939	47,939	47,940
**NON-OPERATING PR	0	0	2,004	6,482	10,953	16,409	22,859
INTEREST RECEIVED	0	0	2,004	6,482	10,953	16,409	22,859
**NON-OPERATING EX	27,488	17,718	12,532	10,560	9,130	8,220	7,830
INTEREST LONG-TERM	13,930	11,090	9,330	7,830	6,400	5,490	5,100
SHORT-TER	4,798	2,688	262	0	0	0	0
EXCHANGE LOSS	8,760	3,940	2,940	2,730	2,730	2,730	2,730
AMORTIZATION	0	0	0	0	0	0	0
OTHERS	0	0	0	0	0	0	0
**PROFIT BEFORE TA	17,563	27,355	37,121	43,854	49,762	56,128	62,968
CORPORATE TAX	5,620	8,754	11,879	14,033	15,924	17,961	20,150
**NET PROFIT AFTER	11,943	18,602	25,242	29,820	33,838	38,167	42,818
DIVIDEND	0	0	0	0	0	13,311	25,691

**RETAINED PROFIT	11,943	18,602	25,242	29,820	33,838	24,857	17,127
ACCUMULATED RETAINE	-123,486	-104884	-79,642	-49,821	-15,983	8,874	26,001

PROFIT AND LOSS STATEMENT-PHASE 1

	2001	2002	2003	2004	2005	2006	2007
<SALES>							
QUANTITY BAR(1,000	425	425	425	425	425	425	425
QUANTITY ROD(1,000	320	320	320	320	320	320	320
QUANTITY BILLET(1,	44	44	44	44	44	44	44
TOTAL QUANTITY(1,0	789	789	789	789	789	789	789
AVERAGE UNIT PRICE	247	247	247	247	247	247	247
REVENUE	194,997	194,997	194,997	194,997	194,997	194,997	194,997
<COST OF PRODUCTS	133,994	130,805	130,680	130,680	130,680	130,680	141,816
GROSS PROFIT*	61,003	64,192	64,317	64,317	64,317	64,317	53,181
<SELLING AND ADMIN	5,354	5,354	5,354	5,354	5,354	5,354	5,354
SELLING EXPENSES	0	0	0	0	0	0	0
GENERAL AND AD EXP	5,354	5,354	5,354	5,354	5,354	5,354	5,354
**OPERATING PROFIT	55,649	58,838	58,963	58,963	58,963	58,963	47,827
**NON-OPERATING PR	28,363	32,123	35,479	39,800	44,306	47,969	51,048
INTEREST RECEIVED	28,363	32,123	35,479	39,800	44,306	47,969	51,048
**NON-OPERATING EX	7,450	7,070	6,690	6,310	5,930	5,550	5,170
INTEREST LONG-TERM	4,720	4,340	3,960	3,580	3,200	2,820	2,440
SHORT-TER	0	0	0	0	0	0	0
EXCHANGE LOSS	2,730	2,730	2,730	2,730	2,730	2,730	2,730
AMORTIZATION	0	0	0	0	0	0	0
OTHERS	0	0	0	0	0	0	0
**PROFIT BEFORE TA	76,562	83,892	87,752	92,453	97,339	101,382	93,706
CORPORATE TAX	24,500	26,845	28,080	29,585	31,148	32,442	29,986
**NET PROFIT AFTER	52,062	57,046	59,671	62,868	66,190	68,940	63,720
DIVIDEND	31,237	34,228	35,803	37,721	39,714	41,364	38,232

**RETAINED PROFIT	20,825	22,819	23,868	25,147	26,476	27,576	25,488
ACCUMLATED RETAINE	46,826	69,644	93,513	118,660	145,136	172,712	198,200

PROFIT AND LOSS STATEMENT-PHASE 1

	2008	2009	2010	2011
<SALES>				
QUANTITY BAR(1,000	425	425	425	425
QUANTITY ROD(1,000	320	320	320	320
QUANTITY BILLET(1,	44	44	44	44
TOTAL QUANTITY(1,0	789	789	789	789
AVERAGE UNIT PRICE	247	247	247	247
REVENUE	194,997	194,997	194,997	194,997
<COST OF PRODUCTS	142,300	142,300	142,300	142,300
GROSS PROFIT	52,697	52,697	52,697	52,697
<SELLING AND ADMIN	5,354	5,354	5,354	5,354
SELLING EXPENSES	0	0	0	0
GENERAL AND AD EXP	5,354	5,354	5,354	5,354
**OPERATING PROFIT	47,343	47,343	47,343	47,343
**NON-OPERATING PR	55,013	59,623	63,406	67,666
INTEREST RECEIVED	55,013	59,623	63,406	67,666
**NON-OPERATING EX	4,790	4,790	4,790	4,790
INTEREST LONG-TERM	2,060	2,060	2,060	2,060
SHORT-TER	0	0	0	0
EXCHANGE LOSS	2,730	2,730	2,730	2,730
AMORTIZATION	0	0	0	0
OTHERS	0	0	0	0
**PROFIT BEFORE TA	97,566	102,176	105,959	110,219
CORPORATE TAX	31,221	32,696	33,907	35,270
**NET PROFIT AFTER	66,345	69,480	72,052	74,949
DIVIDEND	39,807	41,688	43,231	44,969

**RETAINED PROFIT	26,538	27,792	28,821	29,980
ACCUMLATED RETAINE	224,738	252,530	281,351	311,330

Table 9-65-A Profit and Loss Statement
(Case III-2: With Expansion)

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PROFIT AND LOSS STATEMENT-PHASE 2

	1987	1988	1989	1990	1991	1992	1993
<SALES>							
QUANTITY BAR(1,000	427	419	425	425	425	427	427
QUANTITY ROD(1,000	171	288	318	320	320	561	688
QUANTITY BILLET(1,	225	63	46	44	44	44	66
TOTAL QUANTITY(1,0	823	770	788	789	789	1,031	1,181
AVERAGE UNIT PRICE	245	256	257	257	257	258	257
REVENUE	201,549	196,827	202,415	202,670	202,666	265,731	303,434
<COST OF PRODUCTS	160,664	143,011	144,463	144,576	144,576	200,681	223,786
GROSS PROFIT	40,886	53,816	57,952	58,094	58,090	65,049	79,648
<SELLING AND ADMIN	34,880	23,163	19,083	15,501	10,414	5,941	5,941
SELLING EXPENSES	0	0	0	0	0	0	0
GENERAL AND AD EXP	34,880	23,163	19,083	15,501	10,414	5,941	5,941
**OPERATING PROFIT	6,006	30,653	38,869	42,593	47,676	59,108	73,707
**NON-OPERATING PR	0	0	0	0	223	2,160	6,585
INTEREST RECEIVED	0	0	0	0	223	2,160	6,585
**NON-OPERATING EX	56,187	51,014	48,196	43,871	39,443	50,022	46,547
INTEREST LONG-TERM	37,860	34,466	32,685	34,425	36,730	34,656	31,182
SHORT-TER	3,100	754	571	1,042	787	0	0
EXCHANGE LOSS	7,540	8,140	8,140	8,140	8,140	10,870	10,870
AMORTIZATION	7,687	7,687	7,687	7,687	7,687	4,496	4,496
OTHERS	0	0	0	0	0	0	0
**PROFIT BEFORE TA	-50,181	-20,361	-9,327	-1,278	8,456	11,246	33,745
CORPORATE TAX	0	0	0	0	0	0	0
**NET PROFIT AFTER	-50,181	-20,361	-9,327	-1,278	8,456	11,246	33,745
DIVIDEND	0	0	0	0	0	0	0
**RETAINED PROFIT	-50,181	-20,361	-9,327	-1,278	8,456	11,246	33,745
ACCUMULATED RETAINE	-74,465	-94,826	-104153	-105431	-96,975	-85,729	-51,983

PROFIT AND LOSS STATEMENT-PHASE 2

	1994	1995	1996	1997	1998	1999	2000
<SALES>							
QUANTITY BAR(1,000	427	427	427	427	427	427	427
QUANTITY ROD(1,000	693	693	693	693	693	693	693
QUANTITY BILLET(1,	67	67	67	67	67	67	67
TOTAL QUANTITY(1,0	1,187	1,187	1,187	1,187	1,187	1,187	1,187
AVERAGE UNIT PRICE	257	257	257	257	257	257	257
REVENUE	304,946	304,954	304,954	304,954	304,954	304,954	304,954
<COST OF PRODUCTS	224,684	224,663	222,092	221,810	221,802	221,802	221,802
GROSS PROFIT	80,262	80,291	82,862	83,145	83,152	83,152	83,153
<SELLING AND ADMIN	5,941	5,941	5,941	5,941	5,941	5,941	5,941
SELLING EXPENSES	0	0	0	0	0	0	0
GENERAL AND AD EXP	5,941	5,941	5,941	5,941	5,941	5,941	5,941
**OPERATING PROFIT	74,321	74,350	76,921	77,204	77,211	77,211	77,212
**NON-OPERATING PR	11,039	16,925	24,214	30,236	35,324	42,188	51,024
INTEREST RECEIVED	11,039	16,925	24,214	30,236	35,324	42,188	51,024
**NON-OPERATING EX	39,863	30,929	26,846	19,176	16,152	14,196	13,334
INTEREST LONG-TERM	26,607	22,493	19,411	16,446	13,422	11,466	10,604
SHORT-TER	0	0	0	0	0	0	0
EXCHANGE LOSS	8,760	3,940	2,940	2,730	2,730	2,730	2,730
AMORTIZATION	4,496	4,496	4,496	0	0	0	0
OTHERS	0	0	0	0	0	0	0
**PROFIT BEFORE TA	45,497	60,346	74,289	88,263	96,383	105,203	114,901
CORPORATE TAX	0	0	0	0	0	33,665	36,768
**NET PROFIT AFTER	45,497	60,346	74,289	88,263	96,383	71,538	78,133
DIVIDEND	0	32,316	44,573	52,958	57,830	42,923	46,880
**RETAINED PROFIT	45,497	28,031	29,715	35,305	38,553	28,615	31,253
ACCUMLATED RETAINE	-6,487	21,544	51,259	86,565	125,118	153,733	184,986

PROFIT AND LOSS STATEMENT-PHASE 2

	2001	2002	2003	2004	2005	2006	2007
<SALES>							
QUANTITY BAR(1,000	427	427	427	427	427	427	427
QUANTITY ROD(1,000	693	693	693	693	693	693	693
QUANTITY BILLET(1,	67	67	67	67	67	67	67
TOTAL QUANTITY(1,0	1,187	1,187	1,187	1,187	1,187	1,187	1,187
AVERAGE UNIT PRICE	257	257	257	257	257	257	257
REVENUE	304,954	304,954	304,954	304,954	304,954	304,954	304,954
<COST OF PRODUCTS	214,092	209,313	209,120	209,120	209,120	209,120	213,635
GROSS PROFIT*	90,862	95,641	95,834	95,834	95,834	95,834	91,319
<SELLING AND ADMIN	5,941	5,941	5,941	5,941	5,941	5,941	5,941
SELLING EXPENSES	0	0	0	0	0	0	0
GENERAL AND AD EXP	5,941	5,941	5,941	5,941	5,941	5,941	5,941
**OPERATING PROFIT	84,921	89,700	89,893	89,893	89,893	89,893	85,378
**NON-OPERATING PR	59,429	66,631	73,427	81,224	89,331	96,753	103,920
INTEREST RECEIVED	59,429	66,631	73,427	81,224	89,331	96,753	103,920
**NON-OPERATING EX	12,479	11,576	10,645	9,708	8,770	7,848	7,068
INTEREST LONG-TERM	9,749	8,846	7,915	6,978	6,040	5,118	4,338
SHORT-TER	0	0	0	0	0	0	0
EXCHANGE LOSS	2,730	2,730	2,730	2,730	2,730	2,730	2,730
AMORTIZATION	0	0	0	0	0	0	0
OTHERS	0	0	0	0	0	0	0
**PROFIT BEFORE TA	131,871	144,755	152,675	161,409	170,454	178,799	182,230
CORPORATE TAX	42,199	46,322	48,856	51,651	54,545	57,216	58,313
**NET PROFIT AFTER	89,672	98,434	103,819	109,758	115,909	121,583	123,916
DIVIDEND	53,803	59,060	62,292	65,855	69,545	72,950	74,350
**RETAINED PROFIT	35,869	39,373	41,528	43,903	46,364	48,633	49,566
ACCUMLATED RETAINE	220,855	260,228	301,756	345,659	392,023	440,656	490,223

PROFIT AND LOSS STATEMENT-PHASE 2

	2008	2009	2010	2011
<SALES>				
QUANTITY BAR(1,000	427	427	427	427
QUANTITY ROD(1,000	693	693	693	693
QUANTITY BILLET(1,	67	67	67	67
TOTAL QUANTITY(1,0	1,187	1,187	1,187	1,187
AVERAGE UNIT PRICE	257	257	257	257
REVENUE	304,954	304,954	304,954	304,954
<COST OF PRODUCTS	212,376	212,313	212,313	212,313
GROSS PROFIT	92,578	92,641	92,641	92,641
<SELLING AND ADMIN	5,941	5,941	5,941	5,941
SELLING EXPENSES	0	0	0	0
GENERAL AND AD EXP	5,941	5,941	5,941	5,941
**OPERATING PROFIT	86,637	86,700	86,700	86,700
**NON-OPERATING PR	112,098	120,796	128,719	137,566
INTEREST RECEIVED	112,098	120,796	128,719	137,566
**NON-OPERATING EX	6,484	6,349	6,217	6,085
INTEREST LONG-TERM	3,754	3,619	3,487	3,355
SHORT-TER	0	0	0	0
EXCHANGE LOSS	2,730	2,730	2,730	2,730
AMORTIZATION	0	0	0	0
OTHERS	0	0	0	0
**PROFIT BEFORE TA	192,252	201,147	209,202	218,181
CORPORATE TAX	61,521	64,367	66,945	69,818
**NET PROFIT AFTER	130,731	136,780	142,257	148,363
DIVIDEND	78,439	82,068	85,354	89,018
**RETAINED PROFIT	52,292	54,712	56,903	59,345
ACCUMLATED RETAINE	542,515	597,227	654,130	713,475

Table 9-65-B Profit and Loss Statement
(Case III-2: Without Expansion)

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PROFIT AND LOSS STATEMENT-PHASE 1

	1987	1988	1989	1990	1991	1992	1993
<SALES>							
QUANTITY BAR(1,000	427	419	425	425	425	425	425
QUANTITY ROD(1,000	171	288	318	320	320	320	320
QUANTITY BILLET(1,	225	63	46	44	44	44	44
TOTAL QUANTITY(1,0	823	770	788	789	789	789	789
AVERAGE UNIT PRICE	245	256	257	257	257	257	257
REVENUE	201,549	196,827	202,415	202,670	202,666	202,666	202,666
<COST OF PRODUCTS	160,684	143,027	144,478	144,591	144,591	144,591	144,591
GROSS PROFIT	40,866	53,800	57,937	58,079	58,075	58,074	58,074
<SELLING AND ADMIN	34,880	23,163	19,083	15,501	10,414	5,354	5,354
SELLING EXPENSES	0	0	0	0	0	0	0
GENERAL AND AD EXP	34,880	23,163	19,083	15,501	10,414	5,354	5,354
**OPERATING PROFIT	5,986	30,637	38,854	42,578	47,661	52,720	52,720
**NON-OPERATING PR	0	0	0	0	147	1,610	4,111
INTEREST RECEIVED	0	0	0	0	147	1,610	4,111
**NON-OPERATING EX	56,188	51,016	48,344	45,417	41,619	32,260	28,690
INTEREST LONG-TERM	37,860	34,430	31,930	28,420	24,890	21,390	17,820
SHORT-TER	3,101	758	587	1,170	902	0	0
EXCHANGE LOSS	7,540	8,140	8,140	8,140	8,140	10,870	10,870
AMORTIZATION	7,687	7,687	7,687	7,687	7,687	0	0
OTHERS	0	0	0	0	0	0	0
**PROFIT BEFORE TA	-50,202	-20,379	-9,491	-2,839	6,189	22,071	28,141
CORPORATE TAX	0	0	0	0	0	0	0
**NET PROFIT AFTER	-50,202	-20,379	-9,491	-2,839	6,189	22,071	28,141
DIVIDEND	0	0	0	0	0	0	0
**RETAINED PROFIT	-50,202	-20,379	-9,491	-2,839	6,189	22,071	28,141
ACCUMLATED RETAINE	-74,486	-94,865	-104356	-107195	-101006	-78,935	-50,794

PROFIT AND LOSS STATEMENT-PHASE 1

	1994	1995	1996	1997	1998	1999	2000
<SALES>							
QUANTITY BAR(1,000	425	425	425	425	425	425	425
QUANTITY ROD(1,000	320	320	320	320	320	320	320
QUANTITY BILLET(1,	44	44	44	44	44	44	44
TOTAL QUANTITY(1,0	789	789	789	789	789	789	789
AVERAGE UNIT PRICE	257	257	257	257	257	257	257
REVENUE	202,666	202,666	202,666	202,666	202,666	202,666	202,666
<COST OF PRODUCTS	144,591	144,570	141,994	141,711	141,704	141,704	141,703
GROSS PROFIT	58,074	58,096	60,672	60,954	60,962	60,962	60,962
<SELLING AND ADMIN	5,354	5,354	5,354	5,354	5,354	5,354	5,354
SELLING EXPENSES	0	0	0	0	0	0	0
GENERAL AND AD EXP	5,354	5,354	5,354	5,354	5,354	5,354	5,354
**OPERATING PROFIT	52,720	52,742	55,318	55,600	55,608	55,608	55,608
**NON-OPERATING PR	6,281	9,881	15,327	20,120	23,346	27,161	32,385
INTEREST RECEIVED	6,281	9,881	15,327	20,120	23,346	27,161	32,385
**NON-OPERATING EX	22,690	15,030	12,270	10,560	9,130	8,220	7,830
INTEREST LONG-TERM	13,930	11,090	9,330	7,830	6,400	5,490	5,100
SHORT-TER	0	0	0	0	0	0	0
EXCHANGE LOSS	8,760	3,940	2,940	2,730	2,730	2,730	2,730
AMORTIZATION	0	0	0	0	0	0	0
OTHERS	0	0	0	0	0	0	0
**PROFIT BEFORE TA	36,311	47,593	58,374	65,161	69,824	74,549	80,163
CORPORATE TAX	11,620	15,230	18,680	20,851	22,344	23,856	25,652
**NET PROFIT AFTER	24,692	32,363	39,695	44,309	47,480	50,693	54,511
DIVIDEND	0	3,756	23,817	26,586	28,488	30,416	32,706
**RETAINED PROFIT	24,692	28,607	15,878	17,724	18,992	20,277	21,804
ACCUMLATED RETAINE	-26,103	2,504	18,382	36,106	55,098	75,375	97,179

PROFIT AND LOSS STATEMENT-PHASE 1

	2001	2002	2003	2004	2005	2006	2007
<SALES>							
QUANTITY BAR(1,000	425	425	425	425	425	425	425
QUANTITY ROD(1,000	320	320	320	320	320	320	320
QUANTITY BILLET(1,	44	44	44	44	44	44	44
TOTAL QUANTITY(1,0	789	789	789	789	789	789	789
AVERAGE UNIT PRICE	257	257	257	257	257	257	257
REVENUE	202,666	202,666	202,666	202,666	202,666	202,666	202,666
<COST OF PRODUCTS	133,994	130,805	130,680	130,680	130,680	130,680	141,816
GROSS PROFIT	68,672	71,861	71,985	71,985	71,985	71,985	60,850
<SELLING AND ADMIN	5,354	5,354	5,354	5,354	5,354	5,354	5,354
SELLING EXPENSES	0	0	0	0	0	0	0
GENERAL AND AD EXP	5,354	5,354	5,354	5,354	5,354	5,354	5,354
**OPERATING PROFIT	63,318	66,507	66,631	66,631	66,631	66,631	55,496
**NON-OPERATING PR	37,823	42,123	46,061	50,985	56,113	60,419	64,163
INTEREST RECEIVED	37,823	42,123	46,061	50,985	56,113	60,419	64,163
**NON-OPERATING EX	7,450	7,070	6,690	6,310	5,930	5,550	5,170
INTEREST LONG-TERM	4,720	4,340	3,960	3,580	3,200	2,820	2,440
SHORT-TER	0	0	0	0	0	0	0
EXCHANGE LOSS	2,730	2,730	2,730	2,730	2,730	2,730	2,730
AMORTIZATION	0	0	0	0	0	0	0
OTHERS	0	0	0	0	0	0	0
**PROFIT BEFORE TA	93,691	101,560	106,002	111,306	116,814	121,500	114,489
CORPORATE TAX	29,981	32,499	33,921	35,618	37,381	38,880	36,636
**NET PROFIT AFTER	63,710	69,061	72,081	75,688	79,434	82,620	77,852
DIVIDEND	38,226	41,436	43,249	45,413	47,660	49,572	46,711
**RETAINED PROFIT	25,484	27,624	28,833	30,275	31,773	33,048	31,141
ACCUMLATED RETAINE	122,663	150,287	179,120	209,395	241,169	274,217	305,358

PROFIT AND LOSS STATEMENT-PHASE 1

	2008	2009	2010	2011
<SALES>				
QUANTITY BAR(1,000	425	425	425	425
QUANTITY ROD(1,000	320	320	320	320
QUANTITY BILLET(1,	44	44	44	44
TOTAL QUANTITY(1,0	789	789	789	789
AVERAGE UNIT PRICE	257	257	257	257
REVENUE	202,666	202,666	202,666	202,666
<COST OF PRODUCTS	142,300	142,300	142,300	142,300
GROSS PROFIT	60,366	60,366	60,366	60,366
<SELLING AND ADMIN	5,354	5,354	5,354	5,354
SELLING EXPENSES	0	0	0	0
GENERAL AND AD EXP	5,354	5,354	5,354	5,354
**OPERATING PROFIT	55,012	55,012	55,012	55,012
**NON-OPERATING PR	68,813	74,132	78,647	83,663
INTEREST RECEIVED	68,813	74,132	78,647	83,663
**NON-OPERATING EX	4,790	4,790	4,790	4,790
INTEREST LONG-TERM	2,060	2,060	2,060	2,060
SHORT-TER	0	0	0	0
EXCHANGE LOSS	2,730	2,730	2,730	2,730
AMORTIZATION	0	0	0	0
OTHERS	0	0	0	0
**PROFIT BEFORE TA	119,035	124,354	128,869	133,885
CORPORATE TAX	38,091	39,793	41,238	42,843
**NET PROFIT AFTER	80,944	84,561	87,631	91,042
DIVIDEND	48,566	50,736	52,579	54,625
**RETAINED PROFIT	32,378	33,824	35,052	36,417
ACCUMLATED RETAINE	337,735	371,560	406,612	443,029

Table 9-66-A Profit and Loss Statement
(Case III-3: With Expansion)

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PROFIT AND LOSS STATEMENT-PHASE 2

	1987	1988	1989	1990	1991	1992	1993
<SALES>							
QUANTITY BAR(1,000	427	419	425	425	425	427	427
QUANTITY ROD(1,000	171	288	318	320	320	561	688
QUANTITY BILLET(1,	225	63	46	44	44	44	66
TOTAL QUANTITY(1,0	823	770	788	789	789	1,031	1,181
AVERAGE UNIT PRICE	254	265	267	267	267	267	267
REVENUE	208,653	204,215	210,069	210,339	210,335	275,825	314,914
<COST OF PRODUCTS	160,664	143,011	144,463	144,576	144,576	200,681	223,786
GROSS PROFIT	47,989	61,204	65,606	65,763	65,759	75,143	91,128
<SELLING AND ADMIN	34,880	23,163	19,083	15,501	10,414	5,941	5,941
SELLING EXPENSES	0	0	0	0	0	0	0
GENERAL AND AD EXP	34,880	23,163	19,083	15,501	10,414	5,941	5,941
**OPERATING PROFIT	13,109	38,041	46,523	50,262	55,345	69,202	85,187
**NON-OPERATING PR	47	682	1,878	2,661	4,421	8,630	15,064
INTEREST RECEIVED	47	682	1,878	2,661	4,421	8,630	15,064
**NON-OPERATING EX	55,749	50,259	47,625	42,829	38,656	50,022	46,547
INTEREST LONG-TERM	37,860	34,466	32,685	34,425	36,730	34,656	31,182
SHORT-TER	2,662	0	0	0	0	0	0
EXCHANGE LOSS	7,540	8,140	8,140	8,140	8,140	10,870	10,870
AMORTIZATION	7,687	7,687	7,687	7,687	7,687	4,496	4,496
OTHERS	0	0	0	0	0	0	0
**PROFIT BEFORE TA	-42,593	-11,536	776	10,093	21,110	27,810	53,704
CORPORATE TAX	0	0	0	0	0	0	0
**NET PROFIT AFTER	-42,593	-11,536	776	10,093	21,110	27,810	53,704
DIVIDEND	0	0	0	0	0	0	21,048
**RETAINED PROFIT	-42,593	-11,536	776	10,093	21,110	27,810	32,656
ACCUMULATED RETAINE	-66,877	-78,413	-77,637	-67,544	-46,434	-18,624	14,032

PROFIT AND LOSS STATEMENT-PHASE 2

	1994	1995	1996	1997	1998	1999	2000
<SALES>							
QUANTITY BAR(1,000	427	427	427	427	427	427	427
QUANTITY ROD(1,000	693	693	693	693	693	693	693
QUANTITY BILLET(1,	67	67	67	67	67	67	67
TOTAL QUANTITY(1,0	1,187	1,187	1,187	1,187	1,187	1,187	1,187
AVERAGE UNIT PRICE	267	267	267	267	267	267	267
REVENUE	316,481	316,489	316,490	316,490	316,490	316,490	316,490
<COST OF PRODUCTS	224,684	224,663	222,092	221,810	221,802	221,802	221,802
GROSS PROFIT	91,797	91,826	94,397	94,680	94,688	94,688	94,688
<SELLING AND ADMIN	5,941	5,941	5,941	5,941	5,941	5,941	5,941
SELLING EXPENSES	0	0	0	0	0	0	0
GENERAL AND AD EXP	5,941	5,941	5,941	5,941	5,941	5,941	5,941
**OPERATING PROFIT	85,856	85,885	88,456	88,739	88,747	88,747	88,747
**NON-OPERATING PR	20,620	25,413	31,781	38,433	44,462	52,321	62,039
INTEREST RECEIVED	20,620	25,413	31,781	38,433	44,462	52,321	62,039
**NON-OPERATING EX	39,863	30,929	26,846	19,176	16,152	14,196	13,334
INTEREST LONG-TERM	26,607	22,493	19,411	16,446	13,422	11,466	10,604
SHORT-TER	0	0	0	0	0	0	0
EXCHANGE LOSS	8,760	3,940	2,940	2,730	2,730	2,730	2,730
AMORTIZATION	4,496	4,496	4,496	0	0	0	0
OTHERS	0	0	0	0	0	0	0
**PROFIT BEFORE TA	66,613	80,369	93,390	107,996	117,056	126,871	137,452
CORPORATE TAX	0	0	0	0	0	40,599	43,985
**NET PROFIT AFTER	66,613	80,369	93,390	107,996	117,056	86,273	93,467
DIVIDEND	39,968	48,222	56,034	64,797	70,234	51,764	56,080
**RETAINED PROFIT	26,645	32,148	37,356	43,198	46,822	34,509	37,387
ACCUMLATED RETAINE	40,677	72,825	110,181	153,379	200,202	234,711	272,098

PROFIT AND LOSS STATEMENT-PHASE 2

	2001	2002	2003	2004	2005	2006	2007
<SALES>							
QUANTITY BAR(1,000	427	427	427	427	427	427	427
QUANTITY ROD(1,000	693	693	693	693	693	693	693
QUANTITY BILLET(1,	67	67	67	67	67	67	67
TOTAL QUANTITY(1,0	1,187	1,187	1,187	1,187	1,187	1,187	1,187
AVERAGE UNIT PRICE	267	267	267	267	267	267	267
REVENUE	316,490	316,490	316,490	316,490	316,490	316,490	316,490
<COST OF PRODUCTS	214,092	209,313	209,120	209,120	209,120	209,120	213,635
GROSS PROFIT	102,397	107,177	107,370	107,370	107,370	107,370	102,854
<SELLING AND ADMIN	5,941	5,941	5,941	5,941	5,941	5,941	5,941
SELLING EXPENSES	0	0	0	0	0	0	0
GENERAL AND AD EXP	5,941	5,941	5,941	5,941	5,941	5,941	5,941
**OPERATING PROFIT	96,456	101,236	101,429	101,429	101,429	101,429	96,913
**NON-OPERATING PR	71,196	79,167	86,759	95,376	104,332	112,630	120,701
INTEREST RECEIVED	71,196	79,167	86,759	95,376	104,332	112,630	120,701
**NON-OPERATING EX	12,479	11,576	10,645	9,708	8,770	7,848	7,068
INTEREST LONG-TERM	9,749	8,846	7,915	6,978	6,040	5,118	4,338
SHORT-TER	0	0	0	0	0	0	0
EXCHANGE LOSS	2,730	2,730	2,730	2,730	2,730	2,730	2,730
AMORTIZATION	0	0	0	0	0	0	0
OTHERS	0	0	0	0	0	0	0
**PROFIT BEFORE TA	155,173	168,827	177,542	187,097	196,990	206,210	210,547
CORPORATE TAX	49,656	54,025	56,813	59,871	63,037	65,987	67,375
**NET PROFIT AFTER	105,518	114,802	120,729	127,226	133,953	140,223	143,172
DIVIDEND	63,311	68,881	72,437	76,336	80,372	84,134	85,903
**RETAINED PROFIT	42,207	45,921	48,291	50,890	53,581	56,089	57,269
ACCUMLATED RETAINE	314,305	360,226	408,518	459,408	512,989	569,079	626,347

PROFIT AND LOSS STATEMENT-PHASE 2

	2008	2009	2010	2011
<SALES>				
QUANTITY BAR(1,000	427	427	427	427
QUANTITY ROD(1,000	693	693	693	693
QUANTITY BILLET(1,	67	67	67	67
TOTAL QUANTITY(1,0	1,187	1,187	1,187	1,187
AVERAGE UNIT PRICE	267	267	267	267
REVENUE	316,490	316,490	316,490	316,490
<COST OF PRODUCTS	212,376	212,313	212,313	212,313
GROSS PROFIT	104,114	104,177	104,177	104,177
<SELLING AND ADMIN	5,941	5,941	5,941	5,941
SELLING EXPENSES	0	0	0	0
GENERAL AND AD EXP	5,941	5,941	5,941	5,941
**OPERATING PROFIT	98,173	98,236	98,236	98,236
**NON-OPERATING PR	129,814	139,478	148,399	158,276
INTEREST RECEIVED	129,814	139,478	148,399	158,276
**NON-OPERATING EX	6,484	6,349	6,217	6,085
INTEREST LONG-TERM	3,754	3,619	3,487	3,355
SHORT-TER	0	0	0	0
EXCHANGE LOSS	2,730	2,730	2,730	2,730
AMORTIZATION	0	0	0	0
OTHERS	0	0	0	0
**PROFIT BEFORE TA	221,503	231,365	240,417	250,427
CORPORATE TAX	70,881	74,037	76,934	80,136
**NET PROFIT AFTER	150,622	157,328	163,484	170,290
DIVIDEND	90,373	94,397	98,090	102,174
**RETAINED PROFIT	60,249	62,931	65,394	68,116
ACCUMLATED RETAINE	686,596	749,527	814,921	883,037

Table 9-66-B Profit and Loss Statement
(Case III-3: Without Expansion)

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PROFIT AND LOSS STATEMENT-PHASE 1

	1987	1988	1989	1990	1991	1992	1993
<SALES>							
QUANTITY BAR(1,000	427	419	425	425	425	425	425
QUANTITY ROD(1,000	171	288	318	320	320	320	320
QUANTITY BILLET(1,	225	63	46	44	44	44	44
TOTAL QUANTITY(1,0	823	770	788	789	789	789	789
AVERAGE UNIT PRICE	254	265	267	267	267	267	267
REVENUE	208,653	204,215	210,069	210,339	210,335	210,334	210,334
<COST OF PRODUCTS	160,684	143,027	144,478	144,591	144,591	144,591	144,591
GROSS PROFIT	47,970	61,189	65,590	65,748	65,744	65,743	65,743
<SELLING AND ADMIN	34,880	23,163	19,083	15,501	10,414	5,354	5,354
SELLING EXPENSES	0	0	0	0	0	0	0
GENERAL AND AD EXP	34,880	23,163	19,083	15,501	10,414	5,354	5,354
**OPERATING PROFIT	13,090	38,026	46,507	50,247	55,330	60,389	60,389
**NON-OPERATING PR	46	678	1,865	2,554	4,251	7,945	12,076
INTEREST RECEIVED	46	678	1,865	2,554	4,251	7,945	12,076
**NON-OPERATING EX	55,749	50,257	47,757	44,247	40,717	32,260	28,690
INTEREST LONG-TERM	37,860	34,430	31,930	28,420	24,890	21,390	17,820
SHORT-TER	2,662	0	0	0	0	0	0
EXCHANGE LOSS	7,540	8,140	8,140	8,140	8,140	10,870	10,870
AMORTIZATION	7,687	7,687	7,687	7,687	7,687	0	0
OTHERS	0	0	0	0	0	0	0
**PROFIT BEFORE TA	-42,614	-11,553	615	8,553	18,864	36,074	43,775
CORPORATE TAX	0	0	0	0	0	0	0
**NET PROFIT AFTER	-42,614	-11,553	615	8,553	18,864	36,074	43,775
DIVIDEND	0	0	0	0	0	0	17,658
**RETAINED PROFIT	-42,614	-11,553	615	8,553	18,864	36,074	26,117
ACCUMLATED RETAINE	-66,898	-78,451	-77,836	-69,283	-50,419	-14,345	11,772

PROFIT AND LOSS STATEMENT-PHASE 1

	1994	1995	1996	1997	1998	1999	2000
<SALES>							
QUANTITY BAR(1,000	425	425	425	425	425	425	425
QUANTITY ROD(1,000	320	320	320	320	320	320	320
QUANTITY BILLET(1,	44	44	44	44	44	44	44
TOTAL QUANTITY(1,0	789	789	789	789	789	789	789
AVERAGE UNIT PRICE	267	267	267	267	267	267	267
REVENUE	210,334	210,334	210,334	210,334	210,334	210,334	210,334
<COST OF PRODUCTS	144,591	144,570	141,994	141,711	141,704	141,704	141,703
GROSS PROFIT	65,743	65,764	68,340	68,623	68,630	68,630	68,631
<SELLING AND ADMIN	5,354	5,354	5,354	5,354	5,354	5,354	5,354
SELLING EXPENSES	0	0	0	0	0	0	0
GENERAL AND AD EXP	5,354	5,354	5,354	5,354	5,354	5,354	5,354
**OPERATING PROFIT	60,389	60,410	62,986	63,269	63,276	63,276	63,277
**NON-OPERATING PR	15,038	17,964	22,106	26,390	30,035	34,323	40,036
INTEREST RECEIVED	15,038	17,964	22,106	26,390	30,035	34,323	40,036
**NON-OPERATING EX	22,690	15,030	12,270	10,560	9,130	8,220	7,830
INTEREST LONG-TERM	13,930	11,090	9,330	7,830	6,400	5,490	5,100
SHORT-TER	0	0	0	0	0	0	0
EXCHANGE LOSS	8,760	3,940	2,940	2,730	2,730	2,730	2,730
AMORTIZATION	0	0	0	0	0	0	0
OTHERS	0	0	0	0	0	0	0
**PROFIT BEFORE TA	52,737	63,344	72,822	79,099	84,182	89,380	95,483
CORPORATE TAX	16,876	20,270	23,303	25,312	26,938	28,601	30,555
**NET PROFIT AFTER	35,861	43,074	49,519	53,788	57,244	60,778	64,929
DIVIDEND	21,517	25,844	29,712	32,273	34,346	36,467	38,957
**RETAINED PROFIT	14,344	17,230	19,808	21,515	22,897	24,311	25,971
ACCUMLATED RETAINE	26,116	43,346	63,153	84,669	107,566	131,877	157,849

PROFIT AND LOSS STATEMENT-PHASE 1

	2001	2002	2003	2004	2005	2006	2007
<SALES>							
QUANTITY BAR(1,000	425	425	425	425	425	425	425
QUANTITY ROD(1,000	320	320	320	320	320	320	320
QUANTITY BILLET(1,	44	44	44	44	44	44	44
TOTAL QUANTITY(1,0	789	789	789	789	789	789	789
AVERAGE UNIT PRICE	267	267	267	267	267	267	267
REVENUE	210,334	210,334	210,334	210,334	210,334	210,334	210,334
<COST OF PRODUCTS	133,994	130,805	130,680	130,680	130,680	130,680	141,816
GROSS PROFIT	76,340	79,530	79,654	79,654	79,654	79,654	68,519
<SELLING AND ADMIN	5,354	5,354	5,354	5,354	5,354	5,354	5,354
SELLING EXPENSES	0	0	0	0	0	0	0
GENERAL AND AD EXP	5,354	5,354	5,354	5,354	5,354	5,354	5,354
**OPERATING PROFIT	70,986	74,176	74,300	74,300	74,300	74,300	63,165
**NON-OPERATING PR	45,981	50,803	55,281	60,762	66,466	71,367	75,726
INTEREST RECEIVED	45,981	50,803	55,281	60,762	66,466	71,367	75,726
**NON-OPERATING EX	7,450	7,070	6,690	6,310	5,930	5,550	5,170
INTEREST LONG-TERM	4,720	4,340	3,960	3,580	3,200	2,820	2,440
SHORT-TER	0	0	0	0	0	0	0
EXCHANGE LOSS	2,730	2,730	2,730	2,730	2,730	2,730	2,730
AMORTIZATION	0	0	0	0	0	0	0
OTHERS	0	0	0	0	0	0	0
**PROFIT BEFORE TA	109,517	117,909	122,891	128,752	134,836	140,117	133,720
CORPORATE TAX	35,045	37,731	39,325	41,201	43,148	44,838	42,790
**NET PROFIT AFTER	74,471	80,178	83,566	87,551	91,689	95,280	90,930
DIVIDEND	44,683	48,107	50,139	52,531	55,013	57,168	54,558
**RETAINED PROFIT	29,789	32,071	33,426	35,021	36,675	38,112	36,372
ACCUMLATED RETAINE	187,637	219,708	253,135	288,155	324,831	362,943	399,314

PROFIT AND LOSS STATEMENT-PHASE 1

	2008	2009	2010	2011
<SALES>				
QUANTITY BAR (1,000	425	425	425	425
QUANTITY ROD (1,000	320	320	320	320
QUANTITY BILLET (1,	44	44	44	44
TOTAL QUANTITY (1,0	789	789	789	789
AVERAGE UNIT PRICE	267	267	267	267
REVENUE	210,334	210,334	210,334	210,334
<COST OF PRODUCTS	142,300	142,300	142,300	142,300
GROSS PROFIT	68,035	68,035	68,035	68,035
<SELLING AND ADMIN	5,354	5,354	5,354	5,354
SELLING EXPENSES	0	0	0	0
GENERAL AND AD EXP	5,354	5,354	5,354	5,354
**OPERATING PROFIT	62,681	62,681	62,681	62,681
**NON-OPERATING PR	81,011	86,986	92,179	97,895
INTEREST RECEIVED	81,011	86,986	92,179	97,895
**NON-OPERATING EX	4,790	4,790	4,790	4,790
INTEREST LONG-TERM	2,060	2,060	2,060	2,060
SHORT-TER	0	0	0	0
EXCHANGE LOSS	2,730	2,730	2,730	2,730
AMORTIZATION	0	0	0	0
OTHERS	0	0	0	0
**PROFIT BEFORE TA	138,902	144,877	150,069	155,785
CORPORATE TAX	44,449	46,360	48,022	49,851
**NET PROFIT AFTER	94,453	98,516	102,047	105,934
DIVIDEND	56,672	59,110	61,228	63,560
**RETAINED PROFIT	37,781	39,406	40,819	42,374
ACCUMLATED RETAINE	437,096	476,502	517,321	559,695

Table 9-67-A Profit and Loss Statement
(Case IV: With Expansion)

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PROFIT AND LOSS STATEMENT-PHASE 2							
	1987	1988	1989	1990	1991	1992	1993
<SALES>							
QUANTITY BAR(1,000	427	419	425	425	425	427	427
QUANTITY ROD(1,000	171	288	318	320	320	561	688
QUANTITY BILLET(1,	225	63	46	44	44	44	66
TOTAL QUANTITY(1,0	823	770	788	789	789	1,031	1,181
AVERAGE UNIT PRICE	236	246	247	247	247	248	247
REVENUE	194,446	189,438	194,761	195,001	194,998	255,637	291,954
<COST OF PRODUCTS	172,526	155,652	159,005	161,076	163,078	232,618	261,556
GROSS PROFIT*	21,920	33,786	35,756	33,926	31,920	23,019	30,398
<SELLING AND ADMIN	34,880	23,163	19,083	15,501	10,414	5,943	5,943
SELLING EXPENSES	0	0	0	0	0	0	0
GENERAL AND AD EXP	34,880	23,163	19,083	15,501	10,414	5,943	5,943
**OPERATING PROFIT	-12,960	10,623	16,673	18,425	21,506	17,076	24,455
**NON-OPERATING PR	0	0	0	0	0	0	0
INTEREST RECEIVED	0	0	0	0	0	0	0
**NON-OPERATING EX	57,562	55,358	56,062	55,644	55,812	74,127	75,099
INTEREST LONG-TERM	37,860	34,466	32,751	35,054	38,008	36,092	32,615
SHORT-TER	4,475	5,101	8,485	13,281	17,933	22,016	26,465
EXCHANGE LOSS	7,540	8,140	8,140	8,140	8,140	10,870	10,870
AMORTIZATION	7,687	7,687	7,687	7,687	7,687	5,149	5,149
OTHERS	0	0	0	0	0	0	0
**PROFIT BEFORE TA	-70,522	-44,734	-39,389	-37,220	-34,307	-57,051	-50,644
CORPORATE TAX	0	0	0	0	0	0	0
**NET PROFIT AFTER	-70,522	-44,734	-39,389	-37,220	-34,307	-57,051	-50,644
DIVIDEND	0	0	0	0	0	0	0

**RETAINED PROFIT	-70,522	-44,734	-39,389	-37,220	-34,307	-57,051	-50,644
ACCUMLATED RETAINE	-94,806	-139541	-178930	-216149	-250456	-307506	-358151