

## 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	262,683	262,662	260,092	259,809	259,801	259,801	259,801
**GROSS PROFIT**	30,727	30,756	33,327	33,610	33,617	33,617	33,618
<SELLING AND ADMIN	5,943	5,943	5,943	5,943	5,943	5,943	5,943
SELLING EXPENSES	0	0	0	0	0	0	0
GENERAL AND AD EXP	5,943	5,943	5,943	5,943	5,943	5,943	5,943
**OPERATING PROFIT	24,784	24,813	27,384	27,667	27,674	27,674	27,675
**NON-OPERATING PR	0	0	0	0	0	0	0
INTEREST RECEIVED	0	0	0	0	0	0	0
**NON-OPERATING EX	74,581	71,666	71,343	66,738	68,469	69,510	68,935
INTEREST LONG-TERM	27,962	23,700	20,466	17,336	14,131	12,057	11,144
SHORT-TER	32,710	38,877	42,788	46,672	51,608	54,723	55,061
EXCHANGE LOSS	8,760	3,940	2,940	2,730	2,730	2,730	2,730
AMORTIZATION	5,149	5,149	5,149	0	0	0	0
OTHERS	0	0	0	0	0	0	0
**PROFIT BEFORE TA	-49,796	-46,853	-43,959	-39,071	-40,794	-41,835	-41,260
CORPORATE TAX	0	0	0	0	0	0	0
**NET PROFIT AFTER	-49,796	-46,853	-43,959	-39,071	-40,794	-41,835	-41,260
DIVIDEND	0	0	0	0	0	0	0

**RETAINED PROFIT	-49,796	-46,853	-43,959	-39,071	-40,794	-41,835	-41,260
ACCUMLATED RETAINE	-407,947	-454800	-498759	-537830	-578624	-620460	-661720

## 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	252,092	247,158	246,959	246,959	246,959	246,959	250,800
**GROSS PROFIT**	41,327	46,260	46,460	46,460	46,460	46,460	42,618
<SELLING AND ADMIN	5,943	5,943	5,943	5,943	5,943	5,943	5,943
SELLING EXPENSES	0	0	0	0	0	0	0
GENERAL AND AD EXP	5,943	5,943	5,943	5,943	5,943	5,943	5,943
**OPERATING PROFIT	35,384	40,317	40,517	40,517	40,517	40,517	36,675
**NON-OPERATING PR	0	0	0	0	0	0	0
INTEREST RECEIVED	0	0	0	0	0	0	0
**NON-OPERATING EX	68,359	69,044	69,902	69,700	69,470	70,400	72,177
INTEREST LONG-TERM	10,237	9,280	8,292	7,297	6,302	5,323	4,501
SHORT-TER	55,392	57,034	58,880	59,674	60,439	62,347	64,947
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	-32,975	-28,727	-29,385	-29,183	-28,953	-29,883	-35,502
CORPORATE TAX	0	0	0	0	0	0	0
**NET PROFIT AFTER	-32,975	-28,727	-29,385	-29,183	-28,953	-29,883	-35,502
DIVIDEND	0	0	0	0	0	0	0

**RETAINED PROFIT	-32,975	-28,727	-29,385	-29,183	-28,953	-29,883	-35,502
ACCUMLATED RETAINE	-694,695	-723421	-752806	-781989	-810942	-840825	-876327

## 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	249,361	249,292	249,292	249,292
**GROSS PROFIT**	44,057	44,127	44,127	44,127
<SELLING AND ADMIN	5,943	5,943	5,943	5,943
SELLING EXPENSES	0	0	0	0
GENERAL AND AD EXP	5,943	5,943	5,943	5,943
**OPERATING PROFIT	38,114	38,184	38,184	38,184
**NON-OPERATING PR	0	0	0	0
INTEREST RECEIVED	0	0	0	0
**NON-OPERATING EX	73,686	75,766	79,334	82,435
INTEREST LONG-TERM	3,896	3,751	3,607	3,464
SHORT-TER	67,060	69,286	72,997	76,240
EXCHANGE LOSS	2,730	2,730	2,730	2,730
AMORTIZATION	0	0	0	0
OTHERS	0	0	0	0
**PROFIT BEFORE TA	-35,572	-37,582	-41,150	-44,251
CORPORATE TAX	0	0	0	0
**NET PROFIT AFTER	-35,572	-37,582	-41,150	-44,251
DIVIDEND	0	0	0	0

\*\*RETAINED PROFIT -35,572 -37,582 -41,150 -44,251

ACCUMULATED RETAINED -911,899 -949,481 -990,631 -1,034,882

Table 9-67-B Profit and Loss Statement  
(Case IV: 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	155,667	159,020	161,091	163,093	165,150	165,236
**GROSS PROFIT**	21,900	33,771	35,741	33,910	31,904	29,847	29,761
<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	10,608	16,658	18,409	21,490	24,493	24,407
**NON-OPERATING PR	0	0	0	0	0	0	0
INTEREST RECEIVED	0	0	0	0	0	0	0
**NON-OPERATING EX	57,563	55,362	56,262	57,698	58,974	54,109	54,750
INTEREST LONG-TERM	37,860	34,430	31,930	28,420	24,890	21,390	17,820
SHORT-TER	4,476	5,105	8,505	13,451	18,256	21,849	26,060
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	-70,544	-44,754	-39,604	-39,289	-37,484	-29,616	-30,343
CORPORATE TAX	0	0	0	0	0	0	0
**NET PROFIT AFTER	-70,544	-44,754	-39,604	-39,289	-37,484	-29,616	-30,343
DIVIDEND	0	0	0	0	0	0	0

**RETAINED PROFIT	-70,544	-44,754	-39,604	-39,289	-37,484	-29,616	-30,343
ACCUMLATED RETAINE	-94,828	-139582	-179186	-218475	-255959	-285575	-315918



## 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	165,236	165,215	162,639	162,356	162,349	162,349	162,348
**GROSS PROFIT**	29,761	29,782	32,358	32,641	32,648	32,648	32,649
<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	24,407	24,428	27,004	27,287	27,294	27,294	27,295
**NON-OPERATING PR	0	0	0	0	0	0	0
INTEREST RECEIVED	0	0	0	0	0	0	0
**NON-OPERATING EX	54,289	50,725	49,606	49,154	49,720	50,248	49,868
INTEREST LONG-TERM	13,930	11,090	9,330	7,830	6,400	5,490	5,100
SHORT-TER	31,599	35,695	37,336	38,594	40,590	42,028	42,038
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	-29,883	-26,297	-22,602	-21,868	-22,426	-22,953	-22,573
CORPORATE TAX	0	0	0	0	0	0	0
**NET PROFIT AFTER	-29,883	-26,297	-22,602	-21,868	-22,426	-22,953	-22,573
DIVIDEND	0	0	0	0	0	0	0

**RETAINED PROFIT	-29,883	-26,297	-22,602	-21,868	-22,426	-22,953	-22,573
ACCUMLATED RETAINE	-345,800	-372097	-394699	-416566	-438992	-461946	-484519

## 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	154,639	151,449	151,325	151,325	151,325	151,325	162,460
**GROSS PROFIT***	40,358	43,547	43,672	43,672	43,672	43,672	32,536
<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	35,004	38,193	38,318	38,318	38,318	38,318	27,182
**NON-OPERATING PR	0	0	0	0	0	0	0
INTEREST RECEIVED	0	0	0	0	0	0	0
**NON-OPERATING EX	49,446	50,166	50,986	50,720	50,416	51,272	53,053
INTEREST LONG-TERM	4,720	4,340	3,960	3,580	3,200	2,820	2,440
SHORT-TER	41,996	43,096	44,296	44,410	44,486	45,722	47,883
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	-14,442	-11,973	-12,668	-12,402	-12,099	-12,954	-25,871
CORPORATE TAX	0	0	0	0	0	0	0
**NET PROFIT AFTER	-14,442	-11,973	-12,668	-12,402	-12,099	-12,954	-25,871
DIVIDEND	0	0	0	0	0	0	0

**RETAINED PROFIT	-14,442	-11,973	-12,668	-12,402	-12,099	-12,954	-25,871
ACCUMLATED RETAINE	-498,961	-510934	-523602	-536004	-548103	-561057	-586928

## 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	162,945	162,945	162,945	162,945
**GROSS PROFIT**	32,052	32,052	32,052	32,052
<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	26,698	26,698	26,698	26,698
**NON-OPERATING PR	0	0	0	0
INTEREST RECEIVED	0	0	0	0
**NON-OPERATING EX	54,690	56,961	60,747	64,516
INTEREST LONG-TERM	2,060	2,060	2,060	2,060
SHORT-TER	49,900	52,171	55,957	59,726
EXCHANGE LOSS	2,730	2,730	2,730	2,730
AMORTIZATION	0	0	0	0
OTHERS	0	0	0	0
**PROFIT BEFORE TA	-27,992	-30,262	-34,049	-37,818
CORPORATE TAX	0	0	0	0
**NET PROFIT AFTER	-27,992	-30,262	-34,049	-37,818
DIVIDEND	0	0	0	0

\*\*RETAINED PROFIT -27,932 -30,262 -34,049 -37,818

ACCUMULATED RETAINE -614,920 -645182 -679231 -717049

Table 9-68-A Profit and Loss Statement  
(Case V: 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	250	255	258	262	267	266
REVENUE	194,446	192,315	200,678	203,893	206,934	275,375	314,497
<COST OF PRODUCTS	172,526	155,652	159,005	161,076	163,078	232,618	261,556
**GROSS PROFIT**	21,920	36,663	41,673	42,817	43,856	42,757	52,941
<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	13,500	22,590	27,316	33,442	36,814	46,998
**NON-OPERATING PR	0	0	0	0	0	0	0
INTEREST RECEIVED	0	0	0	0	0	0	0
**NON-OPERATING EX	57,562	55,158	55,223	53,659	52,103	67,700	64,839
INTEREST LONG-TERM	37,860	34,466	32,751	35,054	38,008	36,092	32,615
SHORT-TER	4,475	4,901	7,646	11,296	14,223	15,589	16,205
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	-41,657	-32,633	-26,343	-18,661	-30,886	-17,842
CORPORATE TAX	0	0	0	0	0	0	0
**NET PROFIT AFTER	-70,522	-41,657	-32,633	-26,343	-18,661	-30,886	-17,842
DIVIDEND	0	0	0	0	0	0	0

**RETAINED PROFIT	-70,522	-41,657	-32,633	-26,343	-18,661	-30,886	-17,842
ACCUMULATED RETAINED	-94,806	-136,464	-169,096	-195,439	-214,100	-244,986	-262,828



## 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	266	266	266	266	266	266	266
REVENUE	316,066	316,074	316,075	316,075	316,075	316,075	316,075
<COST OF PRODUCTS	262,683	262,662	260,092	259,809	259,801	259,801	259,801
**GROSS PROFIT**	53,383	53,412	55,983	56,266	56,273	56,273	56,274
<SELLING AND ADMIN	5,943	5,943	5,943	5,943	5,943	5,943	5,943
SELLING EXPENSES	0	0	0	0	0	0	0
GENERAL AND AD EXP	5,943	5,943	5,943	5,943	5,943	5,943	5,943
**OPERATING PROFIT	47,440	47,469	50,040	50,323	50,330	50,330	50,331
**NON-OPERATING PR	0	0	0	0	0	0	3,348
INTEREST RECEIVED	0	0	0	0	0	0	3,348
**NON-OPERATING EX	59,752	51,626	45,367	34,000	28,029	20,297	14,396
INTEREST LONG-TERM	27,962	23,700	20,466	17,336	14,131	12,057	11,144
SHORT-TER	17,882	18,837	16,812	13,934	11,168	5,510	523
EXCHANGE LOSS	8,760	3,940	2,940	2,730	2,730	2,730	2,730
AMORTIZATION	5,149	5,149	5,149	0	0	0	0
OTHERS	0	0	0	0	0	0	0
**PROFIT BEFORE TA	-12,313	-4,157	4,673	16,323	22,302	30,033	39,282
CORPORATE TAX	0	0	0	0	0	9,611	12,570
**NET PROFIT AFTER	-12,313	-4,157	4,673	16,323	22,302	20,423	26,712
DIVIDEND	0	0	0	0	0	0	0

**RETAINED PROFIT	-12,313	-4,157	4,673	16,323	22,302	20,423	26,712
ACCUMLATED RETAINE	-275,141	-279298	-274624	-258301	-236000	-215577	-188865

## 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	266	266	266	266	266	266	266
REVENUE	316,075	316,075	316,075	316,075	316,075	316,075	316,075
<COST OF PRODUCTS	252,092	247,158	246,959	246,959	246,959	246,959	250,800
**GROSS PROFIT**	63,983	68,916	69,116	69,116	69,116	69,116	65,274
<SELLING AND ADMIN	5,943	5,943	5,943	5,943	5,943	5,943	5,943
SELLING EXPENSES	0	0	0	0	0	0	0
GENERAL AND AD EXP	5,943	5,943	5,943	5,943	5,943	5,943	5,943
**OPERATING PROFIT	58,040	62,973	63,173	63,173	63,173	63,173	59,331
**NON-OPERATING PR	10,717	17,904	25,397	34,453	44,044	51,168	56,178
INTEREST RECEIVED	10,717	17,904	25,397	34,453	44,044	51,168	56,178
**NON-OPERATING EX	12,967	12,010	11,022	10,027	9,032	8,053	7,231
INTEREST LONG-TERM	10,237	9,280	8,292	7,297	6,302	5,323	4,501
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	55,790	68,868	77,549	87,600	98,186	106,288	108,279
CORPORATE TAX	17,853	22,038	24,816	28,032	31,419	34,012	34,649
**NET PROFIT AFTER	37,937	46,830	52,733	59,568	66,766	72,276	73,630
DIVIDEND	0	0	0	4,922	40,060	43,366	44,178

**RETAINED PROFIT	37,937	46,830	52,733	54,646	26,707	28,910	29,452
ACCUMLATED RETAINE	-150,928	-104098	-51,365	3,281	29,988	58,898	88,350

## 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	266	266	266	266
REVENUE	316,075	316,075	316,075	316,075
<COST OF PRODUCTS	249,361	249,292	249,292	249,292
**GROSS PROFIT**	66,713	66,783	66,783	66,783
<SELLING AND ADMIN	5,943	5,943	5,943	5,943
SELLING EXPENSES	0	0	0	0
GENERAL AND AD EXP	5,943	5,943	5,943	5,943
**OPERATING PROFIT	60,770	60,840	60,840	60,840
**NON-OPERATING PR	62,054	68,346	73,775	80,146
INTEREST RECEIVED	62,054	68,346	73,775	80,146
**NON-OPERATING EX	6,626	6,481	6,337	6,194
INTEREST LONG-TERM	3,896	3,751	3,607	3,464
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	116,198	122,706	128,277	134,792
CORPORATE TAX	37,183	39,266	41,049	43,133
**NET PROFIT AFTER	79,015	83,440	87,229	91,659
DIVIDEND	47,409	50,064	52,337	54,995

**RETAINED PROFIT	31,606	33,376	34,891	36,663
ACCUMLATED RETAINE	119,956	153,332	188,223	224,887

Table 9-68-B Profit and Loss Statement  
(Case V: 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	250	255	258	262	266	266
REVENUE	194,446	192,315	200,678	203,893	206,934	210,053	210,053
<COST OF PRODUCTS	172,546	155,667	159,020	161,091	163,093	165,150	165,236
**GROSS PROFIT**	21,900	36,648	41,658	42,801	43,841	44,903	44,817
<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	13,485	22,575	27,300	33,427	39,549	39,463
**NON-OPERATING PR	0	0	0	0	0	0	0
INTEREST RECEIVED	0	0	0	0	0	0	0
**NON-OPERATING EX	57,563	55,162	55,423	55,713	55,264	48,007	45,707
INTEREST LONG-TERM	37,860	34,430	31,930	28,420	24,890	21,390	17,820
SHORT-TER	4,476	4,905	7,666	11,466	14,547	15,747	17,017
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	-70,544	-41,677	-32,848	-28,413	-21,838	-8,458	-6,243
CORPORATE TAX	0	0	0	0	0	0	0
**NET PROFIT AFTER	-70,544	-41,677	-32,848	-28,413	-21,838	-8,458	-6,243
DIVIDEND	0	0	0	0	0	0	0

**RETAINED PROFIT	-70,544	-41,677	-32,848	-28,413	-21,838	-8,458	-6,243
ACCUMLATED RETAINE	-94,828	-136505	-169353	-197766	-219604	-228062	-234305



## 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	266	266	266	266	266	266	266
REVENUE	210,053	210,053	210,053	210,053	210,053	210,053	210,053
<COST OF PRODUCTS	165,236	165,215	162,639	162,356	162,349	162,349	162,348
**GROSS PROFIT**	44,817	44,838	47,414	47,697	47,705	47,705	47,705
<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	39,463	39,484	42,060	42,343	42,351	42,351	42,351
**NON-OPERATING PR	0	0	0	0	0	0	893
INTEREST RECEIVED	0	0	0	0	0	0	893
**NON-OPERATING EX	41,895	34,514	29,159	24,168	19,858	15,045	9,852
INTEREST LONG-TERM	13,930	11,090	9,330	7,830	6,400	5,490	5,100
SHORT-TER	19,205	19,484	16,889	13,608	10,728	6,825	2,022
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	-2,432	4,970	12,902	18,175	22,493	27,306	33,392
CORPORATE TAX	0	1,591	4,129	5,816	7,198	8,738	10,686
**NET PROFIT AFTER	-2,432	3,380	8,773	12,359	15,295	18,568	22,707
DIVIDEND	0	0	0	0	0	0	0

**RETAINED PROFIT	-2,432	3,380	8,773	12,359	15,295	18,568	22,707
ACCUMLATED RETAINE	-236,737	-233357	-224584	-212225	-196930	-178362	-155656

## 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	266	266	266	266	266	266	266
REVENUE	210,053	210,053	210,053	210,053	210,053	210,053	210,053
<COST OF PRODUCTS	154,639	151,449	151,325	151,325	151,325	151,325	162,460
**GROSS PROFIT***	55,414	58,604	58,728	58,728	58,728	58,728	47,593
<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	50,060	53,250	53,374	53,374	53,374	53,374	42,239
**NON-OPERATING PR	4,619	9,376	14,317	20,627	27,427	32,023	34,460
INTEREST RECEIVED	4,619	9,376	14,317	20,627	27,427	32,023	34,460
**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	47,230	55,556	61,001	67,691	74,871	79,847	71,529
CORPORATE TAX	15,114	17,778	19,520	21,661	23,959	25,551	22,889
**NET PROFIT AFTER	32,116	37,778	41,481	46,030	50,913	54,296	48,639
DIVIDEND	0	0	0	1,049	30,548	32,578	29,184

**RETAINED PROFIT	32,116	37,778	41,481	44,980	20,365	21,718	19,456
ACCUMLATED RETAINE	-123,539	-85,762	-44,281	700	21,065	42,783	62,239

## 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	266	266	266	266
REVENUE	210,053	210,053	210,053	210,053
<COST OF PRODUCTS	162,945	162,945	162,945	162,945
**GROSS PROFIT***	47,109	47,109	47,109	47,109
<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	41,755	41,755	41,755	41,755
**NON-OPERATING PR	37,695	41,549	44,550	48,066
INTEREST RECEIVED	37,695	41,549	44,550	48,066
**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	74,660	78,513	81,515	85,031
CORPORATE TAX	23,891	25,124	26,085	27,210
**NET PROFIT AFTER	50,769	53,389	55,430	57,821
DIVIDEND	30,461	32,034	33,258	34,693

**RETAINED PROFIT	20,307	21,356	22,172	23,128
ACCUMLATED RETAINE	82,546	103,902	126,074	149,202

Table 9-69-A Profit and Loss Statement  
(Case VI: 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	253	262	270	278	287	287
REVENUE	194,446	195,121	206,604	213,095	219,488	296,337	338,437
<COST OF PRODUCTS	172,526	155,652	159,005	161,076	163,078	232,618	261,556
**GROSS PROFIT**	21,920	39,470	47,599	52,019	56,411	63,719	76,881
<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	16,307	28,516	36,518	45,997	57,776	70,938
**NON-OPERATING PR	0	0	0	0	0	0	0
INTEREST RECEIVED	0	0	0	0	0	0	0
**NON-OPERATING EX	57,562	54,963	54,393	51,663	48,317	61,057	54,151
INTEREST LONG-TERM	37,860	34,466	32,751	35,054	38,008	36,092	32,615
SHORT-TER	4,475	4,705	6,817	9,299	10,437	8,946	5,517
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	-38,656	-25,877	-15,144	-2,320	-3,281	16,787
CORPORATE TAX	0	0	0	0	0	0	0
**NET PROFIT AFTER	-70,522	-38,656	-25,877	-15,144	-2,320	-3,281	16,787
DIVIDEND	0	0	0	0	0	0	0

**RETAINED PROFIT	-70,522	-38,656	-25,877	-15,144	-2,320	-3,281	16,787
ACCUMLATED RETAINE	-94,806	-133463	-159340	-174484	-176804	-180085	-163299



## 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	287	287	287	287	287	287	287
REVENUE	340,126	340,135	340,135	340,135	340,135	340,135	340,135
<COST OF PRODUCTS	262,683	262,662	260,092	259,809	259,801	259,801	259,801
**GROSS PROFIT**	77,442	77,472	80,043	80,326	80,334	80,334	80,334
<SELLING AND ADMIN	5,943	5,943	5,943	5,943	5,943	5,943	5,943
SELLING EXPENSES	0	0	0	0	0	0	0
GENERAL AND AD EXP	5,943	5,943	5,943	5,943	5,943	5,943	5,943
**OPERATING PROFIT	71,499	71,529	74,100	74,383	74,391	74,391	74,391
**NON-OPERATING PR	0	2,439	8,708	16,889	24,550	32,336	40,863
INTEREST RECEIVED	0	2,439	8,708	16,889	24,550	32,336	40,863
**NON-OPERATING EX	44,241	33,527	28,555	20,066	16,861	14,787	13,874
INTEREST LONG-TERM	27,962	23,700	20,466	17,336	14,131	12,057	11,144
SHORT-TER	2,371	737	0	0	0	0	0
EXCHANGE LOSS	8,760	3,940	2,940	2,730	2,730	2,730	2,730
AMORTIZATION	5,149	5,149	5,149	0	0	0	0
OTHERS	0	0	0	0	0	0	0
**PROFIT BEFORE TA	27,258	40,441	54,254	71,207	82,080	91,940	101,381
CORPORATE TAX	0	0	0	0	0	29,421	32,442
**NET PROFIT AFTER	27,258	40,441	54,254	71,207	82,080	62,519	68,939
DIVIDEND	0	0	0	17,917	49,248	37,512	41,363

**RETAINED PROFIT	27,258	40,441	54,254	53,290	32,832	25,008	27,576
ACCUMULATED RETAINED	-136,041	-95,599	-41,345	11,945	44,777	69,784	97,360

## 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	287	287	287	287	287	287	287
REVENUE	340,135	340,135	340,135	340,135	340,135	340,135	340,135
<COST OF PRODUCTS	252,092	247,158	246,959	246,959	246,959	246,959	250,800
**GROSS PROFIT***	88,043	92,977	93,176	93,176	93,176	93,176	89,334
<SELLING AND ADMIN	5,943	5,943	5,943	5,943	5,943	5,943	5,943
SELLING EXPENSES	0	0	0	0	0	0	0
GENERAL AND AD EXP	5,943	5,943	5,943	5,943	5,943	5,943	5,943
**OPERATING PROFIT	82,100	87,034	87,233	87,233	87,233	87,233	83,391
**NON-OPERATING PR	48,999	55,912	62,399	69,869	77,640	84,719	91,551
INTEREST RECEIVED	48,999	55,912	62,399	69,869	77,640	84,719	91,551
**NON-OPERATING EX	12,967	12,010	11,022	10,027	9,032	8,053	7,231
INTEREST LONG-TERM	10,237	9,280	8,292	7,297	6,302	5,323	4,501
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	118,132	130,936	138,610	147,076	155,842	163,899	167,712
CORPORATE TAX	37,802	41,900	44,355	47,064	49,870	52,448	53,668
**NET PROFIT AFTER	80,330	89,037	94,255	100,011	105,973	111,452	114,044
DIVIDEND	48,198	53,422	56,553	60,007	63,584	66,871	68,426

**RETAINED PROFIT	32,132	35,615	37,702	40,005	42,389	44,581	45,618
ACCUMULATED RETAINED	129,492	165,106	202,809	242,813	285,202	329,783	375,400

## 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	287	287	287	287
REVENUE	340,135	340,135	340,135	340,135
<COST OF PRODUCTS	249,361	249,292	249,292	249,292
**GROSS PROFIT***	90,774	90,843	90,843	90,843
<SELLING AND ADMIN	5,943	5,943	5,943	5,943
SELLING EXPENSES	0	0	0	0
GENERAL AND AD EXP	5,943	5,943	5,943	5,943
**OPERATING PROFIT	84,831	84,900	84,900	84,900
**NON-OPERATING PR	99,386	107,705	115,227	123,762
INTEREST RECEIVED	99,386	107,705	115,227	123,762
**NON-OPERATING EX	6,626	6,481	6,337	6,194
INTEREST LONG-TERM	3,896	3,751	3,607	3,464
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	177,590	186,125	193,790	202,468
CORPORATE TAX	56,829	59,560	62,013	64,790
**NET PROFIT AFTER	120,762	126,565	131,777	137,678
DIVIDEND	72,457	75,939	79,066	82,607

**RETAINED PROFIT	48,305	50,626	52,711	55,071
ACCUMLATED RETAINE	423,705	474,331	527,042	582,113

Table 9-69-B Profit and Loss Statement  
(Case VI: 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	253	262	270	278	287	287
REVENUE	194,446	195,121	206,604	213,095	219,488	226,043	226,043
<COST OF PRODUCTS	172,546	155,667	159,020	161,091	163,093	165,150	165,236
**GROSS PROFIT**	21,900	39,454	47,584	52,004	56,395	60,893	60,807
<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	16,291	28,501	36,503	45,981	55,539	55,453
**NON-OPERATING PR	0	0	0	0	0	0	0
INTEREST RECEIVED	0	0	0	0	0	0	0
**NON-OPERATING EX	57,563	54,967	54,593	53,717	51,478	41,710	36,311
INTEREST LONG-TERM	37,860	34,430	31,930	28,420	24,890	21,390	17,820
SHORT-TER	4,476	4,710	6,836	9,470	10,761	9,450	7,621
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	-70,544	-38,676	-26,093	-17,214	-5,497	13,829	19,142
CORPORATE TAX	0	0	0	0	0	0	0
**NET PROFIT AFTER	-70,544	-38,676	-26,093	-17,214	-5,497	13,829	19,142
DIVIDEND	0	0	0	0	0	0	0

**RETAINED PROFIT	-70,544	-38,676	-26,093	-17,214	-5,497	13,829	19,142
ACCUMLATED RETAINE	-94,828	-133504	-159596	-176810	-182307	-168479	-149337



## 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	287	287	287	287	287	287	287
REVENUE	226,043	226,043	226,043	226,043	226,043	226,043	226,043
<COST OF PRODUCTS	165,236	165,215	162,639	162,356	162,349	162,349	162,348
**GROSS PROFIT**	60,807	60,828	63,404	63,687	63,694	63,694	63,695
<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	55,453	55,474	58,050	58,333	58,340	58,340	58,341
**NON-OPERATING PR	0	0	2,434	7,796	13,211	19,446	25,855
INTEREST RECEIVED	0	0	2,434	7,796	13,211	19,446	25,855
**NON-OPERATING EX	28,970	18,158	12,521	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	6,280	3,128	251	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	26,483	37,317	47,964	55,569	62,421	69,566	76,366
CORPORATE TAX	8,475	11,941	15,348	17,782	19,975	22,261	24,437
**NET PROFIT AFTER	18,008	25,375	32,615	37,787	42,446	47,305	51,929
DIVIDEND	0	0	0	0	4,137	28,383	31,157

**RETAINED PROFIT	18,008	25,375	32,615	37,787	38,309	18,922	20,772
ACCUMLATED RETAINE	-131,328	-105953	-73,338	-35,551	2,758	21,680	42,452

## 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	287	287	287	287	287	287	287
REVENUE	226,043	226,043	226,043	226,043	226,043	226,043	226,043
<COST OF PRODUCTS	154,639	151,449	151,325	151,325	151,325	151,325	162,460
**GROSS PROFIT**	71,404	74,594	74,718	74,718	74,718	74,718	63,583
<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	66,050	69,240	69,364	69,364	69,364	69,364	58,229
**NON-OPERATING PR	31,224	35,398	39,205	43,992	48,980	53,141	56,734
INTEREST RECEIVED	31,224	35,398	39,205	43,992	48,980	53,141	56,734
**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	89,824	97,568	101,878	107,046	112,414	116,954	109,793
CORPORATE TAX	28,744	31,222	32,601	34,255	35,972	37,425	35,134
**NET PROFIT AFTER	61,080	66,346	69,277	72,791	76,441	79,529	74,659
DIVIDEND	36,648	39,808	41,566	43,675	45,865	47,717	44,795

**RETAINED PROFIT	24,432	26,538	27,711	29,117	30,576	31,812	29,864
ACCUMLATED RETAINE	66,884	93,422	121,133	150,250	180,826	212,638	242,502

## 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	287	287	287	287
REVENUE	226,043	226,043	226,043	226,043
<COST OF PRODUCTS	162,945	162,945	162,945	162,945
**GROSS PROFIT***	63,098	63,098	63,098	63,098
<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	57,744	57,744	57,744	57,744
**NON-OPERATING PR	61,230	66,388	70,738	75,647
INTEREST RECEIVED	61,230	66,388	70,738	75,647
**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	114,184	119,343	123,693	128,601
CORPORATE TAX	36,539	38,190	39,582	41,152
**NET PROFIT AFTER	77,645	81,153	84,111	87,449
DIVIDEND	46,587	48,692	50,467	52,469

**RETAINED PROFIT	31,058	32,461	33,644	34,980
ACCUMULATED RETAINE	273,560	306,021	339,665	374,645

Table 9-70-A Cash Flow (Case I-1: With Expansion)

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CASH FLOW PROJECTION-PHASE 2

	1987	1988	1989	1990	1991	1992	1993
<CASH INFLOW>							
FINACIAL RESOURCES	103,697	7,590	36,984	230,075	56,310	9,370	39
SALES REVENUE	194,446	189,438	194,761	195,001	194,998	255,637	291,954
**TOTAL CASH INFLO	298,143	197,028	231,745	425,076	251,308	265,007	291,993
<CASH OUTFLOW>							
CONSTRUCTION COSTS	0	1,966	36,097	239,915	41,587	8,889	0
OPERATING COSTS	198,957	140,741	139,713	136,174	134,326	175,513	194,794
REPAYMENT LONG	21,790	27,290	32,140	32,140	32,140	32,930	43,598
REPAYMENT SHORT	54,206	27,681	48,187	73,101	110,771	128,149	143,669
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 IN D	7,540	8,140	8,140	8,140	8,140	10,870	10,870
DIVIDEND	0	0	0	0	0	0	0
TAX	0	0	0	0	0	0	0
**TOTAL CASH OUTFL	324,814	245,215	304,846	535,847	379,457	408,675	443,285
OVERDRAFT BALANCE	27,681	48,187	73,101	110,771	128,149	143,669	151,292
CASH BALANCE	1,010	1,010	1,010	1,010	1,010	1,010	1,010

## CASH FLOW PROJECTION-PHASE 2

	1994	1995	1996	1997	1998	1999	2000
<CASH INFLOW>							
FINANCIAL RESOURCES	0	0	0	0	0	0	0
SALES REVENUE	293,411	293,418	293,419	293,419	293,419	293,419	293,419
**TOTAL CASH INFLO	293,411	293,418	293,419	293,419	293,419	293,419	293,419
<CASH OUTFLOW>							
CONSTRUCTION COSTS	17,263	0	0	0	17,263	0	0
OPERATING COSTS	194,775	194,761	194,731	194,732	194,732	194,732	194,732
REPAYMENT LONG	56,611	45,024	42,297	44,092	38,678	15,472	14,975
REPAYMENT SHORT	151,292	183,670	180,116	168,753	154,335	147,351	94,021
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 IN D	8,760	3,940	2,940	2,730	2,730	2,730	2,730
DIVIDEND	0	0	0	0	0	0	0
TAX	0	0	0	0	0	0	5,150
**TOTAL CASH OUTFL	477,081	473,534	462,171	447,753	440,770	387,440	330,750
OVERDRAFT BALANCE	183,670	180,116	168,753	154,335	147,351	94,021	37,331
CASH BALANCE	1,010	1,010	1,010	1,010	1,010	1,010	1,010



## CASH FLOW PROJECTION-PHASE 2

	2001	2002	2003	2004	2005	2006	2007
<CASH INFLOW>							
FINACIAL RESOURCES	1,297	5,043	11,042	18,477	26,597	34,462	42,527
SALES REVENUE	293,419	293,419	293,419	293,419	293,419	293,419	293,419
**TOTAL CASH INFLO	294,716	298,462	304,461	311,895	320,016	327,880	335,946
<CASH OUTFLOW>							
CONSTRUCTION COSTS	0	17,263	0	0	0	17,263	0
OPERATING COSTS	194,727	194,603	194,603	194,603	194,603	194,610	206,221
REPAYMENT LONG	16,455	17,660	18,056	18,056	18,053	17,699	14,705
REPAYMENT SHORT	37,331	0	0	0	0	0	0
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 IN D	2,730	2,730	2,730	2,730	2,730	2,730	2,730
DIVIDEND	0	0	0	0	0	0	0
TAX	7,714	12,826	16,619	18,899	21,578	24,476	27,288
**TOTAL CASH OUTFL	271,133	253,928	239,924	241,266	243,004	261,896	255,282
OVERDRAFT BALANCE	0	0	0	0	0	0	0
CASH BALANCE	24,592	69,127	133,664	204,294	281,305	347,290	427,954

## CASH FLOW PROJECTION-PHASE 2

	2008	2009	2010	2011
<CASH INFLOW>				
FINACIAL RESOURCES	50,491	56,896	61,710	67,321
SALES REVENUE	293,419	293,419	293,419	293,419
**TOTAL CASH INFLO	343,910	350,315	355,128	360,740
<CASH OUTFLOW>				
CONSTRUCTION COSTS	0	0	17,263	0
OPERATING COSTS	206,221	206,221	206,221	194,002
REPAYMENT LONG	13,100	13,052	13,048	13,048
REPAYMENT SHORT	0	0	0	0
INTEREST-LONG TERM	3,754	3,619	3,487	3,355
-SHORT TER	0	0	0	0
EXCHANGE LOSS IN D	2,730	2,730	2,730	2,730
DIVIDEND	25,299	40,560	43,254	45,272
TAX	28,673	31,812	33,925	35,507
**TOTAL CASH OUTFL	279,777	297,994	319,928	293,915
OVERDRAFT BALANCE	0	0	0	0
CASH BALANCE	492,087	544,407	579,608	646,433

Table 9-70-B Cash Flow (Case I-1: Without Expansion)

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CASH FLOW PROJECTION-PHASE 1

	1987	1988	1989	1990	1991	1992	1993
<CASH INFLOW>							
FINACIAL RESOURCES	103,697	5,590	0	0	0	0	0
SALES REVENUE	194,446	189,438	194,761	195,001	194,998	194,997	194,997
**TOTAL CASH INFLO	298,143	195,028	194,761	195,001	194,998	194,997	194,997
<CASH OUTFLOW>							
CONSTRUCTION COSTS	0	0	0	17,263	0	0	0
OPERATING COSTS	198,977	140,757	139,729	136,190	131,104	126,044	126,044
REPAYMENT LONG	21,790	27,290	32,140	32,140	32,140	32,930	41,420
REPAYMENT SHORT	54,206	27,703	48,227	73,304	112,535	129,547	143,535
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 IN D	7,540	8,140	8,140	8,140	8,140	10,870	10,870
DIVIDEND	0	0	0	0	0	0	0
TAX	0	0	0	0	0	0	0
**TOTAL CASH OUTFL	324,836	243,255	268,065	307,536	324,545	338,532	359,727
OVERDRAFT BALANCE	27,703	48,227	73,304	112,535	129,547	143,535	164,730
CASH BALANCE	1,010	1,010	1,010	1,010	1,010	1,010	1,010

CASH FLOW PROJECTION-PHASE 1  
-----

	1994	1995	1996	1997	1998	1999	2000
<CASH INFLOW>							
FINACIAL RESOURCES	0	0	0	0	0	0	0
SALES REVENUE	194,997	194,997	194,997	194,997	194,997	194,997	194,997
**TOTAL CASH INFLO	194,997	194,997	194,997	194,997	194,997	194,997	194,997
<CASH OUTFLOW>							
CONSTRUCTION COSTS	17,263	0	0	0	17,263	0	0
OPERATING COSTS	126,044	126,031	125,995	125,996	125,996	125,996	125,996
REPAYMENT LONG	35,920	23,240	20,160	18,960	14,120	9,280	9,280
REPAYMENT SHORT	164,730	195,035	189,322	176,530	159,088	152,332	121,054
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 IN D	8,760	3,940	2,940	2,730	2,730	2,730	2,730
DIVIDEND	0	0	0	0	0	0	0
TAX	0	0	0	223	1,489	2,453	3,535
**TOTAL CASH OUTFL	390,032	384,319	371,527	354,085	347,329	316,051	281,165
OVERDRAFT BALANCE	195,035	189,322	176,530	159,088	152,332	121,054	86,168
CASH BALANCE	1,010	1,010	1,010	1,010	1,010	1,010	1,010

## CASH FLOW PROJECTION-PHASE 1

	2001	2002	2003	2004	2005	2006	2007
<CASH INFLOW>							
FINACIAL RESOURCES	0	0	791	4,029	9,131	13,665	17,901
SALES REVENUE	194,997	194,997	194,997	194,997	194,997	194,997	194,997
**TOTAL CASH INFLO	194,997	194,997	195,788	199,026	204,128	208,662	212,898
<CASH OUTFLOW>							
CONSTRUCTION COSTS	0	17,263	0	0	0	17,263	0
OPERATING COSTS	125,996	125,996	125,996	125,996	125,996	126,003	137,616
REPAYMENT LONG	9,280	9,280	9,280	9,280	9,280	9,280	9,280
REPAYMENT SHORT	86,168	47,630	26,193	0	0	0	0
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 IN D	2,730	2,730	2,730	2,730	2,730	2,730	2,730
DIVIDEND	0	0	0	0	0	0	0
TAX	5,036	9,152	11,542	12,947	14,650	16,404	17,976
**TOTAL CASH OUTFL	242,627	221,190	181,404	154,533	155,856	174,500	170,042
OVERDRAFT BALANCE	47,630	26,193	0	0	0	0	0
CASH BALANCE	1,010	1,010	15,394	59,887	108,160	142,322	185,179

## CASH FLOW PROJECTION-PHASE 1

	2008	2009	2010	2011
<CASH INFLOW>				
FINACIAL RESOURCES	23,034	28,813	32,875	36,090
SALES REVENUE	194,997	194,997	194,997	194,997
**TOTAL CASH INFLO	218,031	223,810	227,872	231,087
<CASH OUTFLOW>				
CONSTRUCTION COSTS	0	0	17,263	0
OPERATING COSTS	137,616	137,616	137,616	130,812
REPAYMENT LONG	9,280	9,280	9,280	9,280
REPAYMENT SHORT	0	0	0	0
INTEREST-LONG TERM	2,060	2,060	2,060	2,060
-SHORT TER	0	0	0	0
EXCHANGE LOSS IN D	2,730	2,730	2,730	2,730
DIVIDEND	0	0	20,344	26,327
TAX	15,890	17,499	19,349	20,648
**TOTAL CASH OUTFL	167,576	169,185	208,641	191,857
OVERDRAFT BALANCE	0	0	0	0
CASH BALANCE	235,634	290,259	309,490	348,721

Table 9-71-A Cash Flow (Case I-2: With Expansion)

A201

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CASH FLOW PROJECTION-PHASE 2

	1987	1988	1989	1990	1991	1992	1993
<CASH INFLOW>							
FINACIAL RESOURCES	103,697	7,590	36,984	230,075	56,310	9,370	39
SALES REVENUE	201,549	196,827	202,415	202,670	202,666	265,731	303,434
**TOTAL CASH INFLO	305,247	204,417	239,399	432,745	258,976	275,101	303,473
<CASH OUTFLOW>							
CONSTRUCTION COSTS	0	1,966	36,097	239,915	41,587	8,889	0
OPERATING COSTS	198,957	140,741	139,713	136,174	134,326	175,513	194,794
REPAYMENT LONG	21,790	27,290	32,140	32,140	32,140	32,930	43,598
REPAYMENT SHORT	54,206	20,083	31,631	46,057	71,765	75,518	72,924
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 IN D	7,540	8,140	8,140	8,140	8,140	10,870	10,870
DIVIDEND	0	0	0	0	0	0	0
TAX	0	0	0	0	0	0	0
**TOTAL CASH OUTFL	324,320	236,048	285,456	504,510	334,495	348,025	361,907
OVERDRAFT BALANCE	20,083	31,631	46,057	71,765	75,518	72,924	58,434
CASH BALANCE	1,010	1,010	1,010	1,010	1,010	1,010	1,010

## CASH FLOW PROJECTION-PHASE 2

	1994	1995	1996	1997	1998	1999	2000
<CASH INFLOW>							
FINACIAL RESOURCES	0	0	591	3,985	9,400	17,402	27,753
SALES REVENUE	304,946	304,954	304,954	304,954	304,954	304,954	304,954
**TOTAL CASH INFLO	304,946	304,954	305,546	308,939	314,354	322,356	332,707
<CASH OUTFLOW>							
CONSTRUCTION COSTS	17,263	0	0	0	17,263	0	0
OPERATING COSTS	194,775	194,761	194,731	194,732	194,732	194,732	194,732
REPAYMENT LONG	56,611	45,024	42,297	44,092	38,678	15,472	14,975
REPAYMENT SHORT	58,434	65,564	33,251	0	0	0	0
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 IN D	8,760	3,940	2,940	2,730	2,730	2,730	2,730
DIVIDEND	0	0	0	0	0	0	0
TAX	0	0	0	0	0	0	19,430
**TOTAL CASH OUTFL	370,510	338,205	294,792	258,000	266,825	224,400	242,471
OVERDRAFT BALANCE	65,564	33,251	0	0	0	0	0
CASH BALANCE	1,010	1,010	11,764	62,703	110,232	208,188	298,423



CASH FLOW PROJECTION-PHASE 2  
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	2001	2002	2003	2004	2005	2006	2007
<CASH INFLOW>							
FINANCIAL RESOURCES	36,541	42,650	48,017	54,324	60,894	66,726	72,251
SALES REVENUE	304,954	304,954	304,954	304,954	304,954	304,954	304,954
**TOTAL CASH INFLO	341,495	347,604	352,971	359,278	365,848	371,680	377,205
<CASH OUTFLOW>							
CONSTRUCTION COSTS	0	17,263	0	0	0	17,263	0
OPERATING COSTS	194,727	194,603	194,603	194,603	194,603	194,610	206,221
REPAYMENT LONG	16,455	17,660	18,056	18,056	18,053	17,699	14,705
REPAYMENT SHORT	0	0	0	0	0	0	0
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 IN D	2,730	2,730	2,730	2,730	2,730	2,730	2,730
DIVIDEND	25,256	36,429	41,239	43,888	46,844	49,906	52,662
TAX	23,019	28,572	32,345	34,422	36,740	39,142	41,304
**TOTAL CASH OUTFL	271,935	306,103	296,889	300,676	305,010	326,469	321,960
OVERDRAFT BALANCE	0	0	0	0	0	0	0
CASH BALANCE	367,983	409,484	465,567	524,169	585,006	630,218	685,463

CASH FLOW PROJECTION-PHASE 2  
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	2008	2009	2010	2011
<CASH INFLOW>				
FINACIAL RESOURCES	78,734	85,680	91,793	98,777
SALES REVENUE	304,954	304,954	304,954	304,954
**TOTAL CASH INFLO	383,688	390,634	396,747	403,731
<CASH OUTFLOW>				
CONSTRUCTION COSTS	0	0	17,263	0
OPERATING COSTS	206,221	206,221	206,221	194,002
REPAYMENT LONG	13,100	13,052	13,048	13,048
REPAYMENT SHORT	0	0	0	0
INTEREST-LONG TERM	3,754	3,619	3,487	3,355
-SHORT TER	0	0	0	0
EXCHANGE LOSS IN D	2,730	2,730	2,730	2,730
DIVIDEND	53,393	56,790	59,704	62,252
TAX	41,876	44,541	46,827	48,825
**TOTAL CASH OUTFL	321,074	326,953	349,281	324,213
OVERDRAFT BALANCE	0	0	0	0
CASH BALANCE	748,077	811,758	859,225	938,743

Table 9-71-B Cash Flow (Case I-2: Without Expansion)

A101

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CASH FLOW PROJECTION-PHASE 1

	1987	1988	1989	1990	1991	1992	1993
<CASH INFLOW>							
FINACIAL RESOURCES	103,697	5,590	0	0	0	0	0
SALES REVENUE	201,549	196,827	202,415	202,670	202,666	202,666	202,666
**TOTAL CASH INFLO	305,247	202,417	202,415	202,670	202,666	202,666	202,666
<CASH OUTFLOW>							
CONSTRUCTION COSTS	0	0	0	17,263	0	0	0
OPERATING COSTS	198,977	140,757	139,729	136,190	131,104	126,044	126,044
REPAYMENT LONG	21,790	27,290	32,140	32,140	32,140	32,930	41,420
REPAYMENT SHORT	54,206	20,105	31,671	46,260	73,529	76,916	75,385
INTEREST-LONG TERM	37,860	34,430	31,930	28,420	24,800	21,390	17,820
-SHORT TER	3,968	3,365	5,066	7,786	9,779	9,900	10,029
EXCHANGE LOSS IN D	7,540	8,140	8,140	8,140	8,140	10,870	10,870
DIVIDEND	0	0	0	0	0	0	0
TAX	0	0	0	0	0	0	0
**TOTAL CASH OUTFL	324,342	234,087	248,675	276,199	279,582	278,050	281,568
OVERDRAFT BALANCE	20,105	31,671	46,260	73,529	76,916	75,385	78,902
CASH BALANCE	1,010	1,010	1,010	1,010	1,010	1,010	1,010

## CASH FLOW PROJECTION-PHASE 1

	1994	1995	1996	1997	1998	1999	2000
<CASH INFLOW>							
FINACIAL RESOURCES	0	0	0	369	2,279	6,781	12,970
SALES REVENUE	202,666	202,666	202,666	202,666	202,666	202,666	202,666
**TOTAL CASH INFLO	202,666	202,666	202,666	203,034	204,944	209,447	215,635
<CASH OUTFLOW>							
CONSTRUCTION COSTS	17,263	0	0	0	17,263	0	0
OPERATING COSTS	126,044	126,031	125,995	125,996	125,996	125,996	125,996
REPAYMENT LONG	35,920	23,240	20,160	18,960	14,120	9,280	9,280
REPAYMENT SHORT	78,902	89,072	63,235	30,498	0	0	0
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 IN D	8,760	3,940	2,940	2,730	2,730	2,730	2,730
DIVIDEND	0	0	0	0	0	0	0
TAX	0	2,627	5,411	8,337	10,408	12,113	13,845
**TOTAL CASH OUTFL	291,738	265,900	233,163	196,333	176,917	155,610	156,952
OVERDRAFT BALANCE	89,072	63,235	30,498	0	0	0	0
CASH BALANCE	1,010	1,010	1,010	7,711	35,738	89,575	148,258

CASH FLOW PROJECTION-PHASE 1  
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	2001	2002	2003	2004	2005	2006	2007
<CASH INFLOW>							
FINACIAL RESOURCES	19,700	25,414	29,632	33,702	37,902	41,247	43,997
SALES REVENUE	202,666	202,666	202,666	202,666	202,666	202,666	202,666
**TOTAL CASH INFLO	222,366	228,079	232,297	236,368	240,567	243,912	246,663
<CASH OUTFLOW>							
CONSTRUCTION COSTS	0	17,263	0	0	0	17,263	0
OPERATING COSTS	125,996	125,996	125,996	125,996	125,996	126,003	137,616
REPAYMENT LONG	9,280	9,280	9,280	9,280	9,280	9,280	9,280
REPAYMENT SHORT	0	0	0	0	0	0	0
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 IN D	2,730	2,730	2,730	2,730	2,730	2,730	2,730
DIVIDEND	0	7,583	30,171	32,098	33,913	35,782	37,302
TAX	15,951	20,693	23,664	25,175	26,599	28,064	29,256
**TOTAL CASH OUTFL	158,677	187,885	195,801	198,859	201,719	221,942	218,624
OVERDRAFT BALANCE	0	0	0	0	0	0	0
CASH BALANCE	211,947	252,141	288,638	326,147	364,995	386,966	415,005

CASH FLOW PROJECTION-PHASE 1  
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	2008	2009	2010	2011
<CASH INFLOW>				
FINACIAL RESOURCES	47,622	51,882	55,302	59,191
SALES REVENUE	202,666	202,666	202,666	202,666
**TOTAL CASH INFLO	250,288	254,547	257,968	261,857
<CASH OUTFLOW>				
CONSTRUCTION COSTS	0	0	17,263	0
OPERATING COSTS	137,616	137,616	137,616	130,812
REPAYMENT LONG	9,280	9,280	9,280	9,280
REPAYMENT SHORT	0	0	0	0
INTEREST-LONG TERM	2,060	2,060	2,060	2,060
-SHORT TER	0	0	0	0
EXCHANGE LOSS IN D	2,730	2,730	2,730	2,730
DIVIDEND	34,036	35,472	37,210	38,606
TAX	26,695	27,822	29,184	30,279
**TOTAL CASH OUTFL	212,416	214,980	235,343	213,767
OVERDRAFT BALANCE	0	0	0	0
CASH BALANCE	452,877	492,444	515,069	563,159

Table 9-72-A Cash Flow (Case I-3: With Expansion)

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CASH FLOW PROJECTION-PHASE 2

	1987	1988	1989	1990	1991	1992	1993
<CASH INFLOW>							
FINANCIAL RESOURCES	103,697	7,590	36,984	230,075	56,310	9,370	1,912
SALES REVENUE	208,653	204,215	210,069	210,339	210,335	275,825	314,914
**TOTAL CASH INFLO	312,350	211,805	247,053	440,414	266,645	285,195	316,826
<CASH OUTFLOW>							
CONSTRUCTION COSTS	0	1,966	36,097	239,915	41,587	8,889	0
OPERATING COSTS	198,957	140,741	139,713	136,174	134,326	175,513	194,794
REPAYMENT LONG	21,790	27,290	32,140	32,140	32,140	32,930	43,598
REPAYMENT SHORT	54,206	12,486	15,075	19,013	32,759	22,888	2,180
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 IN D	7,540	8,140	8,140	8,140	8,140	10,870	10,870
DIVIDEND	0	0	0	0	0	0	0
TAX	0	0	0	0	0	0	0
**TOTAL CASH OUTFL	323,826	226,880	266,066	473,173	289,533	287,375	282,766
OVERDRAFT BALANCE	12,486	15,075	19,013	32,759	22,888	2,180	0
CASH BALANCE	1,010	1,010	1,010	1,010	1,010	1,010	35,070

## CASH FLOW PROJECTION-PHASE 2

	1994	1995	1996	1997	1998	1999	2000
<CASH INFLOW>							
FINACIAL RESOURCES	4,690	8,887	16,172	23,675	29,050	35,251	43,474
SALES REVENUE	316,481	316,489	316,490	316,490	316,490	316,490	316,490
**TOTAL CASH INFLO	321,171	325,377	332,661	340,164	345,539	351,741	359,963
<CASH OUTFLOW>							
CONSTRUCTION COSTS	17,263	0	0	0	17,263	0	0
OPERATING COSTS	194,775	194,761	194,731	194,732	194,732	194,732	194,732
REPAYMENT LONG	56,611	45,024	42,297	44,092	38,678	15,472	14,975
REPAYMENT SHORT	0	0	0	0	0	0	0
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 IN D	8,760	3,940	2,940	2,730	2,730	2,730	2,730
DIVIDEND	0	0	0	19,028	44,124	49,168	36,763
TAX	0	0	0	0	0	0	28,834
**TOTAL CASH OUTFL	304,017	266,218	259,379	277,028	310,949	273,568	288,637
OVERDRAFT BALANCE	0	0	0	0	0	0	0
CASH BALANCE	52,225	111,383	184,666	247,802	282,391	360,564	431,890



CASH FLOW PROJECTION-PHASE 2  
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	2001	2002	2003	2004	2005	2006	2007
<CASH INFLOW>							
FINACIAL RESOURCES	51,355	58,021	64,264	71,488	79,005	85,817	92,353
SALES REVENUE	316,490	316,490	316,490	316,490	316,490	316,490	316,490
**TOTAL CASH INFLO	367,845	374,511	380,754	387,978	395,495	402,306	408,842
<CASH OUTFLOW>							
CONSTRUCTION COSTS	0	17,263	0	0	0	17,263	0
OPERATING COSTS	194,727	194,603	194,603	194,603	194,603	194,610	206,221
REPAYMENT LONG	16,455	17,660	18,056	18,056	18,053	17,699	14,705
REPAYMENT SHORT	0	0	0	0	0	0	0
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 IN D	2,730	2,730	2,730	2,730	2,730	2,730	2,730
DIVIDEND	40,469	47,180	52,218	55,223	58,553	62,002	65,158
TAX	31,741	37,004	40,955	43,312	45,924	48,629	51,104
**TOTAL CASH OUTFL	295,871	325,285	316,477	320,902	325,903	348,052	344,256
OVERDRAFT BALANCE	0	0	0	0	0	0	0
CASH BALANCE	503,864	553,090	617,367	684,442	754,034	808,288	872,875

## CASH FLOW PROJECTION-PHASE 2

	2008	2009	2010	2011
<CASH INFLOW>				
FINACIAL RESOURCES	99,880	107,905	115,133	123,268
SALES REVENUE	316,490	316,490	316,490	316,490
**TOTAL CASH INFLO	416,369	424,394	431,622	439,758
<CASH OUTFLOW>				
CONSTRUCTION COSTS	0	0	17,263	0
OPERATING COSTS	206,221	206,221	206,221	194,002
REPAYMENT LONG	13,100	13,052	13,048	13,048
REPAYMENT SHORT	0	0	0	0
INTEREST-LONG TERM	3,754	3,619	3,487	3,355
-SHORT TER	0	0	0	0
EXCHANGE LOSS IN D	2,730	2,730	2,730	2,730
DIVIDEND	66,300	70,124	73,479	76,481
TAX	52,000	54,999	57,630	59,985
**TOTAL CASH OUTFL	344,105	350,745	373,858	349,602
OVERDRAFT BALANCE	0	0	0	0
CASH BALANCE	945,139	1018788	1076552	1166708

Table 9-72-B Cash Flow (Case I-3: Without Expansion)

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## CASH FLOW PROJECTION-PHASE 1

	1987	1988	1989	1990	1991	1992	1993
<b>&lt;CASH INFLOW&gt;</b>							
FINACIAL RESOURCES	103,697	5,590	0	0	0	0	377
SALES REVENUE	208,653	204,215	210,069	210,339	210,335	210,334	210,334
**TOTAL CASH INFLO	312,350	209,805	210,069	210,339	210,335	210,334	210,711
<b>&lt;CASH OUTFLOW&gt;</b>							
CONSTRUCTION COSTS	0	0	0	17,263	0	0	0
OPERATING COSTS	198,977	140,757	139,729	136,190	131,104	126,044	126,044
REPAYMENT LONG	21,790	27,290	32,140	32,140	32,140	32,930	41,420
REPAYMENT SHORT	54,206	12,508	15,115	19,216	34,523	24,285	7,234
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 IN D	7,540	8,140	8,140	8,140	8,140	10,870	10,870
DIVIDEND	0	0	0	0	0	0	0
TAX	0	0	0	0	0	0	0
**TOTAL CASH OUTFL	323,848	224,920	229,285	244,862	234,620	217,569	203,859
OVERDRAFT BALANCE	12,508	15,115	19,216	34,523	24,285	7,234	0
CASH BALANCE	1,010	1,010	1,010	1,010	1,010	1,010	7,862

CASH FLOW PROJECTION-PHASE 1  
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	1994	1995	1996	1997	1998	1999	2000
<CASH INFLOW>							
FINACIAL RESOURCES	1,287	4,083	9,018	14,651	19,251	23,348	28,360
SALES REVENUE	210,334	210,334	210,334	210,334	210,334	210,334	210,334
**TOTAL CASH INFLO	211,622	214,418	219,352	224,986	229,586	233,682	238,694
<CASH OUTFLOW>							
CONSTRUCTION COSTS	17,263	0	0	0	17,263	0	0
OPERATING COSTS	126,044	126,031	125,995	125,996	125,996	125,996	125,996
REPAYMENT LONG	35,920	23,240	20,160	18,960	14,120	9,280	9,280
REPAYMENT SHORT	0	0	0	0	0	0	0
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 IN D	8,760	3,940	2,940	2,730	2,730	2,730	2,730
DIVIDEND	0	0	0	0	15,219	25,498	27,541
TAX	0	8,987	12,340	15,626	18,067	19,999	21,601
**TOTAL CASH OUTFL	201,917	173,288	170,764	171,143	199,795	188,993	192,248
OVERDRAFT BALANCE	0	0	0	0	0	0	0
CASH BALANCE	17,566	58,696	107,284	161,127	190,918	235,606	282,053

CASH FLOW PROJECTION-PHASE 1  
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	2001	2002	2003	2004	2005	2006	2007
<CASH INFLOW>							
FINACIAL RESOURCES	33,560	37,612	41,295	45,954	50,810	54,834	58,286
SALES REVENUE	210,334	210,334	210,334	210,334	210,334	210,334	210,334
**TOTAL CASH INFLO	243,894	247,947	251,629	256,289	261,144	265,168	268,621
<CASH OUTFLOW>							
CONSTRUCTION COSTS	0	17,263	0	0	0	17,263	0
OPERATING COSTS	125,996	125,996	125,996	125,996	125,996	126,003	137,616
REPAYMENT LONG	9,280	9,280	9,280	9,280	9,280	9,280	9,280
REPAYMENT SHORT	0	0	0	0	0	0	0
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 IN D	2,730	2,730	2,730	2,730	2,730	2,730	2,730
DIVIDEND	29,745	35,167	38,277	39,985	42,041	44,177	45,974
TAX	23,330	27,582	30,021	31,361	32,973	34,649	36,058
**TOTAL CASH OUFPL	195,801	222,359	210,264	212,932	216,221	236,922	234,098
OVERDRAFT BALANCE	0	0	0	0	0	0	0
CASH BALANCE	330,146	355,734	397,098	440,455	485,378	513,624	548,147

CASH FLOW PROJECTION-PHASE 1  
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	2008	2009	2010	2011
<CASH INFLOW>				
FINACIAL RESOURCES	62,636	67,644	71,839	76,527
SALES REVENUE	210,334	210,334	210,334	210,334
**TOTAL CASH INFLO	272,971	277,979	282,173	286,861
<CASH OUTFLOW>				
CONSTRUCTION COSTS	0	0	17,263	0
OPERATING COSTS	137,616	137,616	137,616	130,812
REPAYMENT LONG	9,280	9,280	9,280	9,280
REPAYMENT SHORT	0	0	0	0
INTEREST-LONG TERM	2,060	2,060	2,060	2,060
-SHORT TER	0	0	0	0
EXCHANGE LOSS IN D	2,730	2,730	2,730	2,730
DIVIDEND	42,995	44,727	46,770	48,481
TAX	33,721	35,080	36,683	38,025
**TOTAL CASH OUTFL	228,402	231,493	252,401	231,388
OVERDRAFT BALANCE	0	0	0	0
CASH BALANCE	592,716	639,202	668,973	724,446

Table 9-73-A Cash Flow (Case II-1: With Expansion)

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## CASH FLOW PROJECTION-PHASE 2

	1987	1988	1989	1990	1991	1992	1993
<CASH INFLOW>							
FINACIAL RESOHRCES	103,697	7,590	36,984	230,075	56,310	9,370	39
SALES REVENUE	194,446	189,438	194,761	195,001	194,998	255,637	291,954
**TOTAL CASH INFLO	298,143	197,028	231,745	425,076	251,308	265,007	291,993
<CASH OUTFLOW>							
CONSTRUCTION COSTS	0	1,966	36,097	239,915	41,587	8,889	0
OPERATING COSTS	191,522	134,301	133,220	129,679	127,826	165,534	183,057
REPAYMENT LONG	21,790	27,290	32,140	32,140	32,140	32,930	43,598
REPAYMENT SHORT	54,206	19,729	32,243	47,995	75,227	80,711	78,962
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 IN D	7,540	8,140	8,140	8,140	8,140	10,870	10,870
DIVIDEND	0	0	0	0	0	0	0
TAX	0	0	0	0	0	0	0
**TOTAL CASH OUTFL	316,862	229,270	279,740	500,303	332,019	343,969	357,029
OVERDRAFT BALANCE	19,729	32,243	47,995	75,227	80,711	78,962	65,036
CASH BALANCE	1,010	1,010	1,010	1,010	1,010	1,010	1,010

## CASH FLOW PROJECTION-PHASE 2

	1994	1995	1996	1997	1998	1999	2000
<CASH INFLOW>							
FINACIAL RESOURCES	0	0	101	2,957	8,277	16,171	26,421
SALES REVENUE	293,411	293,418	293,419	293,419	293,419	293,419	293,419
**TOTAL CASH INFLO	293,411	293,418	293,519	296,376	301,695	309,590	319,839
<CASH OUTFLOW>							
CONSTRUCTION COSTS	17,263	0	0	0	17,263	0	0
OPERATING COSTS	183,040	183,026	182,995	182,996	182,996	182,996	182,996
REPAYMENT LONG	56,611	45,024	42,297	44,092	38,678	15,472	14,975
REPAYMENT SHORT	65,036	72,870	41,359	0	0	0	0
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 IN D	8,760	3,940	2,940	2,730	2,730	2,730	2,730
DIVIDEND	0	0	0	0	0	0	0
TAX	0	0	0	0	0	0	19,101
**TOTAL CASH OUTFL	366,281	334,777	291,690	246,264	255,090	212,664	230,406
OVERDRAFT BALANCE	72,870	41,359	0	0	0	0	0
CASH BALANCE	1,010	1,010	2,839	52,951	99,557	196,482	285,916



## CASH FLOW PROJECTION-PHASE 2

	2001	2002	2003	2004	2005	2006	2007
<CASH INFLOW>							
FINACIAL RESOURCES	35,562	42,077	47,450	53,746	60,303	66,123	71,634
SALES REVENUE	293,419	293,419	293,419	293,419	293,419	293,419	293,419
**TOTAL CASH INFLO	328,980	335,496	340,868	347,165	353,721	359,541	365,053
<CASH OUTFLOW>							
CONSTRUCTION COSTS	0	17,263	0	0	0	17,263	0
OPERATING COSTS	182,991	182,867	182,867	182,867	182,867	182,874	194,485
REPAYMENT LONG	16,455	17,660	18,056	18,056	18,053	17,699	14,705
REPAYMENT SHORT	0	0	0	0	0	0	0
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 IN D	2,730	2,730	2,730	2,730	2,730	2,730	2,730
DIVIDEND	17,633	36,111	41,088	43,738	46,689	49,747	52,498
TAX	22,656	28,322	32,226	34,304	36,619	39,017	41,175
**TOTAL CASH OUTFL	252,214	293,800	284,882	288,674	292,999	314,449	309,931
OVERDRAFT BALANCE	0	0	0	0	0	0	0
CASH BALANCE	362,682	404,379	460,365	518,856	579,578	624,671	679,793

## CASH FLOW PROJECTION-PHASE 2

	2008	2009	2010	2011
<CASH INFLOW>				
FINANCIAL RESOURCES	78,103	85,035	91,133	98,098
SALES REVENUE	293,419	293,419	293,419	293,419
**TOTAL CASH INFLO	371,522	378,454	384,552	391,517
<CASH OUTFLOW>				
CONSTRUCTION COSTS	0	0	17,263	0
OPERATING COSTS	194,485	194,485	194,485	182,338
REPAYMENT LONG	13,100	13,052	13,048	13,048
REPAYMENT SHORT	0	0	0	0
INTEREST-LONG TERM	3,754	3,619	3,487	3,355
-SHORT TER	0	0	0	0
EXCHANGE LOSS IN D	2,730	2,730	2,730	2,730
DIVIDEND	53,223	56,614	59,523	62,065
TAX	41,743	44,403	46,685	48,678
**TOTAL CASH OUTFL	309,035	314,904	337,221	312,215
OVERDRAFT BALANCE	0	0	0	0
CASH BALANCE	742,280	805,830	853,161	932,463

Table 9-73-B Cash Flow (Case II-1: Without Expansion)

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CASH FLOW PROJECTION-PHASE 1

	1987	1988	1989	1990	1991	1992	1993
<CASH INFLOW>							
FINANCIAL RESOURCES	103,697	5,590	0	0	0	0	0
SALES REVENUE	194,446	189,438	194,761	195,001	194,998	194,997	194,997
**TOTAL CASH INFLO	298,143	195,028	194,761	195,001	194,998	194,997	194,997
<CASH OUTFLOW>							
CONSTRUCTION COSTS	0	0	0	17,263	0	0	0
OPERATING COSTS	191,543	134,317	133,236	129,694	124,609	119,549	119,549
REPAYMENT LONG	21,790	27,290	32,140	32,140	32,140	32,930	41,420
REPAYMENT SHORT	54,206	19,751	32,282	48,198	76,991	82,114	82,560
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 IN D	7,540	8,140	8,140	8,140	8,140	10,870	10,870
DIVIDEND	0	0	0	0	0	0	0
TAX	0	0	0	0	0	0	0
**TOTAL CASH OUTFL	316,884	227,310	242,959	271,992	277,112	277,557	283,327
OVERDRAFT BALANCE	19,751	32,282	48,198	76,991	82,114	82,560	88,330
CASH BALANCE	1,010	1,010	1,010	1,010	1,010	1,010	1,010

## CASH FLOW PROJECTION-PHASE 1

	1994	1995	1996	1997	1998	1999	2000
<CASH INFLOW>							
FINACIAL RESOURCES	0	0	0	0	754	4,330	10,229
SALES REVENUE	194,997	194,997	194,997	194,997	194,997	194,997	194,997
**TOTAL CASH INFLO	194,997	194,997	194,997	194,997	195,751	199,327	205,226
<CASH OUTFLOW>							
CONSTRUCTION COSTS	17,263	0	0	0	17,263	0	0
OPERATING COSTS	119,549	119,535	119,499	119,501	119,501	119,501	119,501
REPAYMENT LONG	35,920	23,240	20,160	18,960	14,120	9,280	9,280
REPAYMENT SHORT	88,330	101,065	77,272	46,761	11,931	0	0
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 IN D	8,760	3,940	2,940	2,730	2,730	2,730	2,730
DIVIDEND	0	0	0	0	0	0	0
TAX	0	1,806	4,494	7,331	9,328	11,002	12,686
**TOTAL CASH OUTFL	296,062	272,269	241,758	206,928	182,048	148,003	149,296
OVERDRAFT BALANCE	101,065	77,272	46,761	11,931	0	0	0
CASH BALANCE	1,010	1,010	1,010	1,010	14,712	66,037	121,966

CASH FLOW PROJECTION-PHASE 1  
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	2001	2002	2003	2004	2005	2006	2007
<CASH INFLOW>							
FINANCIAL RESOURCES	16,644	22,459	27,435	31,976	36,103	39,351	42,001
SALES REVENUE	194,997	194,997	194,997	194,997	194,997	194,997	194,997
**TOTAL CASH INFLO	211,641	217,456	222,432	226,973	231,100	234,348	236,997
<CASH OUTFLOW>							
CONSTRUCTION COSTS	0	17,263	0	0	0	17,263	0
OPERATING COSTS	119,501	119,501	119,501	119,501	119,501	119,507	131,120
REPAYMENT LONG	9,280	9,280	9,280	9,280	9,280	9,280	9,280
REPAYMENT SHORT	0	0	0	0	0	0	0
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 IN D	2,730	2,730	2,730	2,730	2,730	2,730	2,730
DIVIDEND	0	0	19,134	30,723	32,730	34,570	36,050
TAX	14,698	19,340	22,343	24,096	25,671	27,113	28,274
**TOTAL CASH OUTFL	150,929	172,454	176,947	189,910	193,112	213,283	209,894
OVERDRAFT BALANCE	0	0	0	0	0	0	0
CASH BALANCE	182,679	227,681	273,166	310,228	348,217	369,281	396,385

## CASH FLOW PROJECTION-PHASE 1

	2008	2009	2010	2011
<CASH INFLOW>				
FINACIAL RESOURCES	45,521	49,672	52,981	56,752
SALES REVENUE	194,997	194,997	194,997	194,997
**TOTAL CASH INFLO	240,518	244,669	247,978	251,749
<CASH OUTFLOW>				
CONSTRUCTION COSTS	0	0	17,263	0
OPERATING COSTS	131,120	131,120	131,120	124,357
REPAYMENT LONG	9,280	9,280	9,280	9,280
REPAYMENT SHORT	0	0	0	0
INTEREST-LONG TERM	2,060	2,060	2,060	2,060
-SHORT TER	0	0	0	0
EXCHANGE LOSS IN D	2,730	2,730	2,730	2,730
DIVIDEND	32,743	34,136	35,830	37,180
TAX	25,680	26,774	28,102	29,161
**TOTAL CASH OUTFL	203,613	206,100	226,385	204,768
OVERDRAFT BALANCE	0	0	0	0
CASH BALANCE	433,290	471,858	493,451	540,432

Table 9-74-A Cash Flow (Case II-2: With Expansion)

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CASH FLOW PROJECTION-PHASE 2

	1987	1988	1989	1990	1991	1992	1993
<CASH INFLOW>							
FINANCIAL RESOURCES	103,697	7,590	36,984	230,075	56,310	9,370	1,553
SALES REVENUE	201,549	196,827	202,415	202,670	202,666	265,731	303,434
**TOTAL CASH INFLO	305,247	204,417	239,399	432,745	258,976	275,101	304,987
<CASH OUTFLOW>							
CONSTRUCTION COSTS	0	1,966	36,097	239,915	41,587	8,889	0
OPERATING COSTS	191,522	134,301	133,220	129,679	127,826	165,534	183,057
REPAYMENT LONG	21,790	27,290	32,140	32,140	32,140	32,930	43,598
REPAYMENT SHORT	54,206	12,132	15,686	20,951	36,221	28,080	8,218
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 IN D	7,540	8,140	8,140	8,140	8,140	10,870	10,870
DIVIDEND	0	0	0	0	0	0	0
TAX	0	0	0	0	0	0	0
**TOTAL CASH OUTFL	316,368	220,103	260,350	468,966	287,057	283,319	277,459
OVERDRAFT BALANCE	12,132	15,686	20,951	36,221	28,080	8,218	0
CASH BALANCE	1,010	1,010	1,010	1,010	1,010	1,010	28,538

## CASH FLOW PROJECTION-PHASE 2

	1994	1995	1996	1997	1998	1999	2000
<CASH INFLOW>							
FINACIAL RESOURCES	3,941	8,075	15,288	23,023	28,674	34,877	43,093
SALES REVENUE	304,946	304,954	304,954	304,954	304,954	304,954	304,954
**TOTAL CASH INFLO	308,887	313,029	320,242	327,977	333,628	339,831	348,047
<CASH OUTFLOW>							
CONSTRUCTION COSTS	17,263	0	0	0	17,263	0	0
OPERATING COSTS	183,040	183,026	182,995	182,996	182,996	182,996	182,996
REPAYMENT LONG	56,611	45,024	42,297	44,092	38,678	15,472	14,975
REPAYMENT SHORT	0	0	0	0	0	0	0
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 IN D	8,760	3,940	2,940	2,730	2,730	2,730	2,730
DIVIDEND	0	0	0	13,666	43,854	49,063	36,692
TAX	0	0	0	0	0	0	28,778
**TOTAL CASH OUTFL	292,281	254,482	247,643	259,931	298,943	261,727	276,775
OVERDRAFT BALANCE	0	0	0	0	0	0	0
CASH BALANCE	45,144	103,691	176,290	244,336	279,021	357,125	428,397



## CASH FLOW PROJECTION-PHASE 2

	2001	2002	2003	2004	2005	2006	2007
<CASH INFLOW>							
FINANCIAL RESOURCES	50,968	57,628	63,864	71,082	78,592	85,396	91,925
SALES REVENUE	304,954	304,954	304,954	304,954	304,954	304,954	304,954
**TOTAL CASH INFLO	355,922	362,582	368,818	376,036	383,546	390,350	396,879
<CASH OUTFLOW>							
CONSTRUCTION COSTS	0	17,263	0	0	0	17,263	0
OPERATING COSTS	182,991	182,867	182,867	182,867	182,867	182,874	194,485
REPAYMENT LONG	16,455	17,660	18,056	18,056	18,053	17,699	14,705
REPAYMENT SHORT	0	0	0	0	0	0	0
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 IN D	2,730	2,730	2,730	2,730	2,730	2,730	2,730
DIVIDEND	40,396	47,103	52,139	55,142	58,469	61,916	65,068
TAX	31,683	36,944	40,893	43,248	45,858	48,561	51,034
**TOTAL CASH OUTFL	284,004	313,413	304,601	309,021	314,018	336,161	332,360
OVERDRAFT BALANCE	0	0	0	0	0	0	0
CASH BALANCE	500,316	549,485	613,702	680,717	750,245	804,435	868,955

## CASH FLOW PROJECTION-PHASE 2

	2008	2009	2010	2011
<hr/>				
<CASH INFLOW>				
FINACIAL RESOURCES	99,445	107,462	114,682	122,805
SALES REVENUE	304,954	304,954	304,954	304,954
**TOTAL CASH INFLO	404,399	412,416	419,636	427,759
<CASH OUTFLOW>				
CONSTRUCTION COSTS	0	0	17,263	0
OPERATING COSTS	194,485	194,485	194,485	182,338
REPAYMENT LONG	13,100	13,052	13,048	13,048
REPAYMENT SHORT	0	0	0	0
INTEREST-LONG TERM	3,754	3,619	3,487	3,355
-SHORT TER	0	0	0	0
EXCHANGE LOSS IN D	2,730	2,730	2,730	2,730
DIVIDEND	66,208	70,028	73,380	76,379
TAX	51,928	54,924	57,553	59,905
**TOTAL CASH OUTFL	332,204	338,838	361,946	337,756
OVERDRAFT BALANCE	0	0	0	0
CASH BALANCE	941,149	1014727	1072417	1162420

Table 9-74-B Cash Flow (Case II-2: Without Expansion)

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CASH FLOW PROJECTION-PHASE 1

	1987	1988	1989	1990	1991	1992	1993
<b>&lt;CASH INFLOW&gt;</b>							
FINACIAL RESOURCES	103,697	5,590	0	0	0	0	0
SALES REVENUE	201,549	196,827	202,415	202,670	202,666	202,666	202,666
**TOTAL CASH INFLO	305,247	202,417	202,415	202,670	202,666	202,666	202,666
<b>&lt;CASH OUTFLOW&gt;</b>							
CONSTRUCTION COSTS	0	0	0	17,263	0	0	0
OPERATING COSTS	191,543	134,317	133,236	129,694	124,609	119,549	119,549
REPAYMENT LONG	21,790	27,290	32,140	32,140	32,140	32,930	41,420
REPAYMENT SHORT	54,206	12,154	15,726	21,154	37,985	29,483	14,410
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 IN D	7,540	8,140	8,140	8,140	8,140	10,870	10,870
DIVIDEND	0	0	0	0	0	0	0
TAX	0	0	0	0	0	0	0
**TOTAL CASH OUTFL	316,390	218,143	223,569	240,655	232,149	217,075	205,168
OVERDRAFT BALANCE	12,154	15,726	21,154	37,985	29,483	14,410	2,502
CASH BALANCE	1,010	1,010	1,010	1,010	1,010	1,010	1,010

CASH FLOW PROJECTION-PHASE 1  
-----

	1994	1995	1996	1997	1998	1999	2000
<CASH INFLOW>							
FINACIAL RESOURCES	266	2,696	7,424	12,835	17,785	22,332	27,294
SALES REVENUE	202,666	202,666	202,666	202,666	202,666	202,666	202,666
**TOTAL CASH INFLO	202,932	205,361	210,089	215,500	220,450	224,998	229,960
<CASH OUTFLOW>							
CONSTRUCTION COSTS	17,263	0	0	0	17,263	0	0
OPERATING COSTS	119,549	119,535	119,499	119,501	119,501	119,501	119,501
REPAYMENT LONG	35,920	23,240	20,160	18,960	14,120	9,280	9,280
REPAYMENT SHORT	2,502	0	0	0	0	0	0
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 IN D	8,760	3,940	2,940	2,730	2,730	2,730	2,730
DIVIDEND	0	0	0	0	5,064	24,421	26,648
TAX	0	8,233	11,520	14,741	17,110	19,154	20,900
**TOTAL CASH OUTFL	198,087	166,038	163,449	163,762	182,188	180,576	184,159
OVERDRAFT BALANCE	0	0	0	0	0	0	0
CASH BALANCE	5,855	45,179	91,818	143,557	181,819	226,241	272,042

## CASH FLOW PROJECTION-PHASE 1

	2001	2002	2003	2004	2005	2006	2007
<CASH INFLOW>							
FINACIAL RESOURCES	32,421	36,397	40,001	44,579	49,350	53,288	56,650
SALES REVENUE	202,666	202,666	202,666	202,666	202,666	202,666	202,666
**TOTAL CASH INFLO	235,087	239,063	242,666	247,245	252,016	255,953	259,316
<CASH OUTFLOW>							
CONSTRUCTION COSTS	0	17,263	0	0	0	17,263	0
OPERATING COSTS	119,501	119,501	119,501	119,501	119,501	119,507	131,120
REPAYMENT LONG	9,280	9,280	9,280	9,280	9,280	9,280	9,280
REPAYMENT SHORT	0	0	0	0	0	0	0
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 IN D	2,730	2,730	2,730	2,730	2,730	2,730	2,730
DIVIDEND	28,832	34,224	37,303	38,979	41,001	43,103	44,865
TAX	22,613	26,842	29,257	30,571	32,158	33,806	35,188
**TOTAL CASH OUTFL	187,676	214,180	202,030	204,641	207,870	228,510	225,623
OVERDRAFT BALANCE	0	0	0	0	0	0	0
CASH BALANCE	319,453	344,336	384,972	427,576	471,722	499,165	532,859

## CASH FLOW PROJECTION-PHASE 1

	2008	2009	2010	2011
<CASH INFLOW>				
FINACIAL RESOURCES	60,908	65,820	69,915	74,499
SALES REVENUE	202,666	202,666	202,666	202,666
**TOTAL CASH INFLO	263,573	268,485	272,581	277,164
<CASH OUTFLOW>				
CONSTRUCTION COSTS	0	0	17,263	0
OPERATING COSTS	131,120	131,120	131,120	124,357
REPAYMENT LONG	9,280	9,280	9,280	9,280
REPAYMENT SHORT	0	0	0	0
INTEREST-LONG TERM	2,060	2,060	2,060	2,060
-SHORT TER	0	0	0	0
EXCHANGE LOSS IN D	2,730	2,730	2,730	2,730
DIVIDEND	41,848	43,543	45,547	47,218
TAX	32,822	34,151	35,723	37,034
**TOTAL CASH OUTFL	219,861	222,884	243,723	222,679
OVERDRAFT BALANCE	0	0	0	0
CASH BALANCE	576,571	622,172	651,029	705,514

Table 9-75-A Cash Flow (Case II-3: With Expansion)

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CASH FLOW PROJECTION-PHASE 2

	1987	1988	1989	1990	1991	1992	1993
<CASH INFLOW>							
FINACIAL RESOURCES	103,697	7,637	37,362	230,548	57,776	14,050	9,837
SALES REVENUE	208,653	204,215	210,069	210,339	210,335	275,825	314,914
**TOTAL CASH INFLO	312,350	211,853	247,431	440,887	268,111	289,875	324,750
<CASH OUTFLOW>							
CONSTRUCTION COSTS	0	1,966	36,097	239,915	41,587	8,889	0
OPERATING COSTS	191,522	134,301	133,220	129,679	127,826	165,534	183,057
REPAYMENT LONG	21,790	27,290	32,140	32,140	32,140	32,930	43,598
REPAYMENT SHORT	54,206	4,534	0	0	0	0	0
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 IN D	7,540	8,140	8,140	8,140	8,140	10,870	10,870
DIVIDEND	0	0	0	0	0	0	0
TAX	0	0	0	0	0	0	0
**TOTAL CASH OUTFL	315,874	210,992	242,282	444,299	246,656	252,879	268,707
OVERDRAFT BALANCE	4,534	0	0	0	0	0	0
CASH BALANCE	1,010	1,870	7,019	3,607	25,062	62,058	118,101

## CASH FLOW PROJECTION-PHASE 2

	1994	1995	1996	1997	1998	1999	2000
<CASH INFLOW>							
FINACIAL RESOURCES	15,038	20,617	27,083	33,150	38,541	45,732	54,858
SALES REVENUE	316,481	316,489	316,490	316,490	316,490	316,490	316,490
**TOTAL CASH INFLO	331,519	337,107	343,573	349,639	355,031	362,222	371,348
<CASH OUTFLOW>							
CONSTRUCTION COSTS	17,263	0	0	0	17,263	0	0
OPERATING COSTS	183,040	183,026	182,995	182,996	182,996	182,996	182,996
REPAYMENT LONG	56,611	45,024	42,297	44,092	38,678	15,472	14,975
REPAYMENT SHORT	0	0	0	0	0	0	0
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 IN D	8,760	3,940	2,940	2,730	2,730	2,730	2,730
DIVIDEND	0	20,422	40,568	48,439	56,851	61,905	45,827
TAX	0	0	0	0	0	0	35,943
**TOTAL CASH OUTFL	292,281	274,904	288,211	294,704	311,940	274,569	293,075
OVERDRAFT BALANCE	0	0	0	0	0	0	0
CASH BALANCE	157,340	219,542	274,904	329,840	372,931	460,584	538,856



CASH FLOW PROJECTION-PHASE 2  
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	2001	2002	2003	2004	2005	2006	2007
<CASH INFLOW>							
FINACIAL RESOURCES	63,510	70,965	78,022	86,088	94,475	102,184	109,648
SALES REVENUE	316,490	316,490	316,490	316,490	316,490	316,490	316,490
**TOTAL CASH INFLO	379,999	387,454	394,512	402,578	410,964	418,674	426,138
<CASH OUTFLOW>							
CONSTRUCTION COSTS	0	17,263	0	0	0	17,263	0
OPERATING COSTS	182,991	182,867	182,867	182,867	182,867	182,874	194,485
REPAYMENT LONG	16,455	17,660	18,056	18,056	18,053	17,699	14,705
REPAYMENT SHORT	0	0	0	0	0	0	0
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 IN D	2,730	2,730	2,730	2,730	2,730	2,730	2,730
DIVIDEND	49,902	56,927	62,287	65,625	69,298	73,102	76,624
TAX	39,139	44,648	48,852	51,470	54,351	57,335	60,097
**TOTAL CASH OUTFL	300,967	330,941	322,708	327,726	333,340	356,121	352,979
OVERDRAFT BALANCE	0	0	0	0	0	0	0
CASH BALANCE	617,889	674,402	746,206	821,058	898,682	961,235	1034393

## CASH FLOW PROJECTION-PHASE 2

	2008	2009	2010	2011
<CASH INFLOW>				
FINACIAL RESOURCES	118,134	127,149	135,400	144,588
SALES REVENUE	316,490	316,490	316,490	316,490
**TOTAL CASH INFLO	434,623	443,639	451,889	461,077
<CASH OUTFLOW>				
CONSTRUCTION COSTS	0	0	17,263	0
OPERATING COSTS	194,485	194,485	194,485	182,338
REPAYMENT LONG	13,100	13,052	13,048	13,048
REPAYMENT SHORT	0	0	0	0
INTEREST-LONG TERM	3,754	3,619	3,487	3,355
-SHORT TER	0	0	0	0
EXCHANGE LOSS IN D	2,730	2,730	2,730	2,730
DIVIDEND	78,145	82,359	86,118	89,538
TAX	61,290	64,596	67,544	70,226
**TOTAL CASH OUTFL	353,504	360,842	384,676	361,236
OVERDRAFT BALANCE	0	0	0	0
CASH BALANCE	1115,512	1198309	1265522	1365364

Table 9-75-B Cash Flow (Case II-3: Without Expansion)

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CASH FLOW PROJECTION-PHASE 1

	1987	1988	1989	1990	1991	1992	1993
<CASH INFLOW>							
FINACIAL RESOURCES	103,697	5,635	365	367	1,296	4,133	7,307
SALES REVENUE	208,653	204,215	210,069	210,339	210,335	210,334	210,334
**TOTAL CASH INFLO	312,350	209,850	210,433	210,705	211,631	214,467	217,641
<CASH OUTFLOW>							
CONSTRUCTION COSTS	0	0	0	17,263	0	0	0
OPERATING COSTS	191,543	134,317	133,236	129,694	124,609	119,549	119,549
REPAYMENT LONG	21,790	27,290	32,140	32,140	32,140	32,930	41,420
REPAYMENT SHORT	54,206	4,556	0	0	0	0	0
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 IN D	7,540	8,140	8,140	8,140	8,140	10,870	10,870
DIVIDEND	0	0	0	0	0	0	0
TAX	0	0	0	0	0	0	0
**TOTAL CASH OUTFL	315,896	209,029	205,446	215,657	189,779	184,739	189,659
OVERDRAFT BALANCE	4,556	0	0	0	0	0	0
CASH BALANCE	1,010	1,831	6,819	1,867	23,719	53,448	81,430

CASH FLOW PROJECTION-PHASE 1  
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	1994	1995	1996	1997	1998	1999	2000
<CASH INFLOW>							
FINACIAL RESOURCES	10,229	14,140	18,702	22,757	26,137	30,151	35,581
SALES REVENUE	210,334	210,334	210,334	210,334	210,334	210,334	210,334
**TOTAL CASH INFLO	220,563	224,474	229,036	233,091	236,472	240,485	245,915
<CASH OUTFLOW>							
CONSTRUCTION COSTS	17,263	0	0	0	17,263	0	0
OPERATING COSTS	119,549	119,535	119,499	119,501	119,501	119,501	119,501
REPAYMENT LONG	35,920	23,240	20,160	18,960	14,120	9,280	9,280
REPAYMENT SHORT	0	0	0	0	0	0	0
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 IN D	8,760	3,940	2,940	2,730	2,730	2,730	2,730
DIVIDEND	0	6,780	22,486	26,525	28,992	30,958	32,967
TAX	0	13,927	17,636	20,804	22,739	24,281	25,856
**TOTAL CASH OUTFL	195,422	178,512	192,052	196,349	211,745	192,240	195,434
OVERDRAFT BALANCE	0	0	0	0	0	0	0
CASH BALANCE	106,572	152,534	189,518	226,260	250,987	299,232	349,714

CASH FLOW PROJECTION-PHASE 1  
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	2001	2002	2003	2004	2005	2006	2007
<CASH INFLOW>							
FINACIAL RESOURCES	41,233	45,753	49,918	55,077	60,448	65,005	69,008
SALES REVENUE	210,334	210,334	210,334	210,334	210,334	210,334	210,334
**TOTAL CASH INFLO	251,567	256,087	260,253	265,411	270,782	275,339	279,342
<CASH OUTFLOW>							
CONSTRUCTION COSTS	0	17,263	0	0	0	17,263	0
OPERATING COSTS	119,501	119,501	119,501	119,501	119,501	119,507	131,120
REPAYMENT LONG	9,280	9,280	9,280	9,280	9,280	9,280	9,280
REPAYMENT SHORT	0	0	0	0	0	0	0
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 IN D	2,730	2,730	2,730	2,730	2,730	2,730	2,730
DIVIDEND	35,342	40,948	44,248	46,154	48,414	50,760	52,774
TAX	27,719	32,116	34,705	36,199	37,971	39,812	41,392
**TOTAL CASH OUTFL	199,291	226,178	214,424	217,443	221,096	242,172	239,736
OVERDRAFT BALANCE	0	0	0	0	0	0	0
CASH BALANCE	401,989	431,899	477,728	525,696	575,382	608,550	648,156

## CASH FLOW PROJECTION-PHASE 1

	2008	2009	2010	2011
<CASH INFLOW>				
FINACIAL RESOURCES	73,926	79,521	84,322	89,635
SALES REVENUE	210,334	210,334	210,334	210,334
**TOTAL CASH INFLO	284,260	289,856	294,656	299,969
<CASH OUTFLOW>				
CONSTRUCTION COSTS	0	0	17,263	0
OPERATING COSTS	131,120	131,120	131,120	124,357
REPAYMENT LONG	9,280	9,280	9,280	9,280
REPAYMENT SHORT	0	0	0	0
INTEREST-LONG TERM	2,060	2,060	2,060	2,060
-SHORT TER	0	0	0	0
EXCHANGE LOSS IN D	2,730	2,730	2,730	2,730
DIVIDEND	50,019	51,983	54,266	56,225
TAX	39,231	40,771	42,562	44,098
**TOTAL CASH OUTFL	234,440	237,945	259,281	238,750
OVERDRAFT BALANCE	0	0	0	0
CASH BALANCE	697,977	749,888	785,263	846,482

Table 9-76-A Cash Flow (Case III-1: With Expansion)

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CASH FLOW PROJECTION-PHASE 2

	1987	1988	1989	1990	1991	1992	1993
<CASH INFLOW>							
FINANCIAL RESOURCES	103,697	7,590	36,984	230,075	56,310	9,370	39
SALES REVENUE	194,446	189,438	194,761	195,001	194,998	255,637	291,954
**TOTAL CASH INFLO	298,143	197,028	231,745	425,076	251,308	265,007	291,993
<CASH OUTFLOW>							
CONSTRUCTION COSTS	0	1,966	36,097	239,915	41,587	8,889	0
OPERATING COSTS	186,479	129,933	128,815	125,273	123,416	158,764	175,096
REPAYMENT LONG	21,790	27,290	32,140	32,140	32,140	32,930	43,598
REPAYMENT SHORT	54,206	14,335	21,426	30,963	51,115	48,530	35,067
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 IN D	7,540	8,140	8,140	8,140	8,140	10,870	10,870
DIVIDEND	0	0	0	0	0	0	0
TAX	0	0	0	0	0	0	0
**TOTAL CASH OUTFL	311,468	218,454	262,708	476,191	299,838	300,073	298,515
OVERDRAFT BALANCE	14,335	21,426	30,963	51,115	48,530	35,067	6,522
CASH BALANCE	1,010	1,010	1,010	1,010	1,010	1,010	1,010

## CASH FLOW PROJECTION-PHASE 2

	1994	1995	1996	1997	1998	1999	2000
<CASH INFLOW>							
FINACIAL RESOURCES	125	2,994	9,199	16,605	23,556	30,720	38,667
SALES REVENUE	293,411	293,418	293,419	293,419	293,419	293,419	293,419
**TOTAL CASH INFLO	293,535	296,412	302,618	310,024	316,975	324,139	332,085
<CASH OUTFLOW>							
CONSTRUCTION COSTS	17,263	0	0	0	17,263	0	0
OPERATING COSTS	175,078	175,064	175,034	175,035	175,035	175,035	175,035
REPAYMENT LONG	56,611	45,024	42,297	44,092	38,678	15,472	14,975
REPAYMENT SHORT	6,522	0	0	0	0	0	0
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 IN D	8,760	3,940	2,940	2,730	2,730	2,730	2,730
DIVIDEND	0	0	0	0	15,187	43,848	33,537
TAX	0	0	0	0	0	0	26,304
**TOTAL CASH OUTFL	291,265	246,521	239,682	238,303	262,315	248,551	263,185
OVERDRAFT BALANCE	0	0	0	0	0	0	0
CASH BALANCE	3,280	53,171	116,107	187,828	242,488	318,075	386,976



CASH FLOW PROJECTION-PHASE 2  
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	2001	2002	2003	2004	2005	2006	2007
<CASH INFLOW>							
FINACIAL RESOURCES	46,278	52,664	58,619	65,545	72,755	79,248	85,456
SALES REVENUE	293,419	293,419	293,419	293,419	293,419	293,419	293,419
**TOTAL CASH INFLO	339,696	346,083	352,037	358,964	366,173	372,667	378,875
<CASH OUTFLOW>							
CONSTRUCTION COSTS	0	17,263	0	0	0	17,263	0
OPERATING COSTS	175,030	174,906	174,906	174,906	174,906	174,913	186,524
REPAYMENT LONG	16,455	17,660	18,056	18,056	18,053	17,699	14,705
REPAYMENT SHORT	0	0	0	0	0	0	0
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 IN D	2,730	2,730	2,730	2,730	2,730	2,730	2,730
DIVIDEND	37,132	43,731	48,655	51,543	54,752	58,076	61,101
TAX	29,123	34,299	38,161	40,426	42,943	45,549	47,923
**TOTAL CASH OUTFL	270,218	299,435	290,424	294,639	299,424	321,348	317,321
OVERDRAFT BALANCE	0	0	0	0	0	0	0
CASH BALANCE	456,454	503,102	564,715	629,040	695,789	747,108	808,662

## CASH FLOW PROJECTION-PHASE 2

	2008	2009	2010	2011
<CASH INFLOW>				
FINACIAL RESOURCES	92,644	100,319	107,185	114,940
SALES REVENUE	293,419	293,419	293,419	293,419
**TOTAL CASH INFLO	386,063	393,738	400,604	408,358
<CASH OUTFLOW>				
CONSTRUCTION COSTS	0	0	17,263	0
OPERATING COSTS	186,524	186,524	186,524	174,425
REPAYMENT LONG	13,100	13,052	13,048	13,048
REPAYMENT SHORT	0	0	0	0
INTEREST-LONG TERM	3,754	3,619	3,487	3,355
-SHORT TER	0	0	0	0
EXCHANGE LOSS IN D	2,730	2,730	2,730	2,730
DIVIDEND	62,110	65,795	69,007	71,862
TAX	48,714	51,604	54,123	56,362
**TOTAL CASH OUTFL	316,931	323,324	346,182	321,783
OVERDRAFT BALANCE	0	0	0	0
CASH BALANCE	877,794	948,207	1002628	1089203

Table 9-76-B Cash Flow (Case III-1: Without Expansion)

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CASH FLOW PROJECTION-PHASE 1

	1987	1988	1989	1990	1991	1992	1993
<b>&lt;CASH INFLOW&gt;</b>							
FINANCIAL RESOURCES	103,697	5,590	0	0	0	0	0
SALES REVENUE	194,446	189,438	194,761	195,001	194,998	194,997	194,997
**TOTAL CASH INFLO	298,143	195,028	194,761	195,001	194,998	194,997	194,997
<b>&lt;CASH OUTFLOW&gt;</b>							
CONSTRUCTION COSTS	0	0	0	17,263	0	0	0
OPERATING COSTS	186,499	129,948	128,831	125,288	120,202	115,143	115,143
REPAYMENT LONG	21,790	27,290	32,140	32,140	32,140	32,930	41,420
REPAYMENT SHORT	54,206	14,357	21,465	31,166	52,879	49,937	41,196
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 IN D	7,540	8,140	8,140	8,140	8,140	10,870	10,870
DIVIDEND	0	0	0	0	0	0	0
TAX	0	0	0	0	0	0	0
**TOTAL CASH OUTFL	311,490	216,493	225,927	247,880	244,934	236,193	231,499
OVERDRAFT BALANCE	14,357	21,465	31,166	52,879	49,937	41,196	36,502
CASH BALANCE	1,010	1,010	1,010	1,010	1,010	1,010	1,010

CASH FLOW PROJECTION-PHASE 1  
-----

	1994	1995	1996	1997	1998	1999	2000
<CASH INFLOW>							
FINACIAL RESOURCES	0	0	2,004	6,482	10,953	16,409	22,859
SALES REVENUE	194,997	194,997	194,997	194,997	194,997	194,997	194,997
**TOTAL CASH INFLO	194,997	194,997	197,001	201,479	205,950	211,406	217,856
<CASH OUTFLOW>							
CONSTRUCTION COSTS	17,263	0	0	0	17,263	0	0
OPERATING COSTS	115,142	115,129	115,093	115,094	115,094	115,094	115,094
REPAYMENT LONG	35,920	23,240	20,160	18,960	14,120	9,280	9,280
REPAYMENT SHORT	36,502	37,319	4,028	0	0	0	0
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 IN D	8,760	3,940	2,940	2,730	2,730	2,730	2,730
DIVIDEND	0	0	0	0	0	0	13,311
TAX	0	5,620	8,754	11,879	14,033	15,924	17,961
**TOTAL CASH OUTFL	232,316	199,025	160,567	156,493	169,640	148,518	163,476
OVERDRAFT BALANCE	37,319	4,028	0	0	0	0	0
CASH BALANCE	1,010	1,010	37,444	82,430	118,740	181,627	236,007

## CASH FLOW PROJECTION-PHASE 1

	2001	2002	2003	2004	2005	2006	2007
<CASH INFLOW>							
FINACIAL RESOURCES	28,363	32,123	35,479	39,800	44,306	47,969	51,048
SALES REVENUE	194,997	194,997	194,997	194,997	194,997	194,997	194,997
**TOTAL CASH INFLO	223,360	227,120	230,476	234,797	239,303	242,966	246,045
<CASH OUTFLOW>							
CONSTRUCTION COSTS	0	17,263	0	0	0	17,263	0
OPERATING COSTS	115,094	115,094	115,094	115,094	115,094	115,101	126,714
REPAYMENT LONG	9,280	9,280	9,280	9,280	9,280	9,280	9,280
REPAYMENT SHORT	0	0	0	0	0	0	0
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 IN D	2,730	2,730	2,730	2,730	2,730	2,730	2,730
DIVIDEND	25,691	31,237	34,228	35,803	37,721	39,714	41,364
TAX	20,150	24,500	26,845	28,080	29,585	31,148	32,442
**TOTAL CASH OUTFL	177,665	204,444	192,137	194,567	197,610	218,056	214,969
OVERDRAFT BALANCE	0	0	0	0	0	0	0
CASH BALANCE	281,702	304,377	342,716	382,946	424,639	449,549	480,625

CASH FLOW PROJECTION-PHASE 1  
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	2008	2009	2010	2011
<CASH INFLOW>				
FINACIAL RESOURCES	55,013	59,623	63,406	67,666
SALES REVENUE	194,997	194,997	194,997	194,997
**TOTAL CASH INFLO	250,010	254,620	258,403	262,662
<CASH OUTFLOW>				
CONSTRUCTION COSTS	0	0	17,263	0
OPERATING COSTS	126,714	126,714	126,714	119,978
REPAYMENT LONG	9,280	9,280	9,280	9,280
REPAYMENT SHORT	0	0	0	0
INTEREST-LONG TERM	2,060	2,060	2,060	2,060
-SHORT TER	0	0	0	0
EXCHANGE LOSS IN D	2,730	2,730	2,730	2,730
DIVIDEND	38,232	39,807	41,688	43,231
TAX	29,986	31,221	32,696	33,907
**TOTAL CASH OUTFL	209,001	211,812	232,431	211,187
OVERDRAFT BALANCE	0	0	0	0
CASH BALANCE	521,633	564,441	590,413	641,889

Table 9-77-A Cash Flow (Case III-2: With Expansion)

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CASH FLOW PROJECTION-PHASE 2

	1987	1988	1989	1990	1991	1992	1993
<CASH INFLOW>							
FINANCIAL RESOURCES	103,697	7,590	36,984	230,075	56,533	11,530	6,624
SALES REVENUE	201,549	196,827	202,415	202,670	202,666	265,731	303,434
**TOTAL CASH INFLO	305,247	204,417	239,399	432,745	259,199	277,260	310,058
<CASH OUTFLOW>							
CONSTRUCTION COSTS	0	1,966	36,097	239,915	41,587	8,889	0
OPERATING COSTS	186,479	129,933	128,815	125,273	123,416	158,764	175,096
REPAYMENT LONG	21,790	27,290	32,140	32,140	32,140	32,930	43,598
REPAYMENT SHORT	54,206	6,738	4,870	3,919	12,109	0	0
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 IN D	7,540	8,140	8,140	8,140	8,140	10,870	10,870
DIVIDEND	0	0	0	0	0	0	0
TAX	0	0	0	0	0	0	0
**TOTAL CASH OUTFL	310,974	209,286	243,318	444,854	255,142	246,109	260,745
OVERDRAFT BALANCE	6,738	4,870	3,919	12,109	0	0	0
CASH BALANCE	1,010	1,010	1,010	1,010	5,067	36,218	85,531

## CASH FLOW PROJECTION-PHASE 2

	1994	1995	1996	1997	1998	1999	2000
<CASH INFLOW>							
FINANCIAL RESOURCES	11,039	16,925	24,214	30,236	35,324	42,188	51,024
SALES REVENUE	304,946	304,954	304,954	304,954	304,954	304,954	304,954
**TOTAL CASH INFLO	315,985	321,879	329,168	335,190	340,278	347,142	355,978
<CASH OUTFLOW>							
CONSTRUCTION COSTS	17,263	0	0	0	17,263	0	0
OPERATING COSTS	175,078	175,064	175,034	175,035	175,035	175,035	175,035
REPAYMENT LONG	56,611	45,024	42,297	44,092	38,678	15,472	14,975
REPAYMENT SHORT	0	0	0	0	0	0	0
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 IN D	8,760	3,940	2,940	2,730	2,730	2,730	2,730
DIVIDEND	0	0	32,316	44,573	52,958	57,830	42,923
TAX	0	0	0	0	0	0	33,665
**TOTAL CASH OUTFL	284,320	246,521	271,998	282,876	300,086	262,533	279,932
OVERDRAFT BALANCE	0	0	0	0	0	0	0
CASH BALANCE	117,196	192,554	249,725	302,039	342,231	426,840	502,886



CASH FLOW PROJECTION-PHASE 2  
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	2001	2002	2003	2004	2005	2006	2007
<CASH INFLOW>							
FINACIAL RESOURCES	59,429	66,631	73,427	81,224	89,331	96,753	103,920
SALES REVENUE	304,954	304,954	304,954	304,954	304,954	304,954	304,954
**TOTAL CASH INFLO	364,383	371,585	378,381	386,178	394,285	401,707	408,874
<CASH OUTFLOW>							
CONSTRUCTION COSTS	0	17,263	0	0	0	17,263	0
OPERATING COSTS	175,030	174,906	174,906	174,906	174,906	174,913	186,524
REPAYMENT LONG	16,455	17,660	18,056	18,056	18,053	17,699	14,705
REPAYMENT SHORT	0	0	0	0	0	0	0
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 IN D	2,730	2,730	2,730	2,730	2,730	2,730	2,730
DIVIDEND	46,880	53,803	59,060	62,292	65,855	69,545	72,950
TAX	36,768	42,199	46,322	48,856	51,651	54,545	57,216
**TOTAL CASH OUTFL	287,612	317,407	308,989	313,818	319,235	341,814	338,462
OVERDRAFT BALANCE	0	0	0	0	0	0	0
CASH BALANCE	579,657	633,835	703,227	775,587	850,637	910,531	980,943

## CASH FLOW PROJECTION-PHASE 2

	2008	2009	2010	2011
<CASH INFLOW>				
FINACIAL RESOURCES	112,098	120,796	128,719	137,566
SALES REVENUE	304,954	304,954	304,954	304,954
**TOTAL CASH INFLO	417,052	425,750	433,673	442,520
<CASH OUTFLOW>				
CONSTRUCTION COSTS	0	0	17,263	0
OPERATING COSTS	186,524	186,524	186,524	174,425
REPAYMENT LONG	13,100	13,052	13,048	13,048
REPAYMENT SHORT	0	0	0	0
INTEREST-LONG TERM	3,754	3,619	3,487	3,355
-SHORT TER	0	0	0	0
EXCHANGE LOSS IN D	2,730	2,730	2,730	2,730
DIVIDEND	74,350	78,439	82,068	85,354
TAX	58,313	61,521	64,367	66,945
**TOTAL CASH OUTFL	338,771	345,885	369,488	345,858
OVERDRAFT BALANCE	0	0	0	0
CASH BALANCE	1059,224	1139090	1203275	1299937

Table 9-77-B Cash Flow (Case III-2: Without Expansion)

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CASH FLOW PROJECTION-PHASE 1

	1987	1988	1989	1990	1991	1992	1993
<CASH INFLOW>							
FINACIAL RESOURCES	103,697	5,590	0	0	147	1,610	4,111
SALES REVENUE	201,549	196,827	202,415	202,670	202,666	202,666	202,666
**TOTAL CASH INFLO	305,247	202,417	202,415	202,670	202,813	204,276	206,776
<CASH OUTFLOW>							
CONSTRUCTION COSTS	0	0	0	17,263	0	0	0
OPERATING COSTS	186,499	129,948	128,831	125,288	120,202	115,143	115,143
REPAYMENT LONG	21,790	27,290	32,140	32,140	32,140	32,930	41,420
REPAYMENT SHORT	54,206	6,760	4,909	4,122	13,873	0	0
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 IN D	7,540	8,140	8,140	8,140	8,140	10,870	10,870
DIVIDEND	0	0	0	0	0	0	0
TAX	0	0	0	0	0	0	0
**TOTAL CASH OUTFL	310,996	207,326	206,537	216,543	200,147	180,333	185,253
OVERDRAFT BALANCE	6,760	4,909	4,122	13,873	0	0	0
CASH BALANCE	1,010	1,010	1,010	1,010	3,676	27,619	49,143

CASH FLOW PROJECTION-PHASE 1  
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	1994	1995	1996	1997	1998	1999	2000
<CASH INFLOW>							
FINACIAL RESOURCES	6,281	9,881	15,327	20,120	23,346	27,161	32,385
SALES REVENUE	202,666	202,666	202,666	202,666	202,666	202,666	202,666
**TOTAL CASH INFLO	208,946	212,547	217,992	222,786	226,011	229,827	235,050
<CASH OUTFLOW>							
CONSTRUCTION COSTS	17,263	0	0	0	17,263	0	0
OPERATING COSTS	115,142	115,129	115,093	115,094	115,094	115,094	115,094
REPAYMENT LONG	35,920	23,240	20,160	18,960	14,120	9,280	9,280
REPAYMENT SHORT	0	0	0	0	0	0	0
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 IN D	8,760	3,940	2,940	2,730	2,730	2,730	2,730
DIVIDEND	0	0	3,756	23,817	26,586	28,488	30,416
TAX	0	11,620	15,230	18,680	20,851	22,344	23,856
**TOTAL CASH OUTFL	191,015	165,019	166,509	187,111	203,044	183,426	186,476
OVERDRAFT BALANCE	0	0	0	0	0	0	0
CASH BALANCE	67,074	114,602	166,086	201,761	224,728	271,128	319,703

CASH FLOW PROJECTION-PHASE 1  
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	2001	2002	2003	2004	2005	2006	2007
<CASH INFLOW>							
FINACIAL RESOURCES	37,823	42,123	46,061	50,985	56,113	60,419	64,163
SALES REVENUE	202,666	202,666	202,666	202,666	202,666	202,666	202,666
**TOTAL CASH INFLO	240,489	244,789	248,727	253,650	258,779	263,085	266,828
<CASH OUTFLOW>							
CONSTRUCTION COSTS	0	17,263	0	0	0	17,263	0
OPERATING COSTS	115,094	115,094	115,094	115,094	115,094	115,101	126,714
REPAYMENT LONG	9,280	9,280	9,280	9,280	9,280	9,280	9,280
REPAYMENT SHORT	0	0	0	0	0	0	0
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 IN D	2,730	2,730	2,730	2,730	2,730	2,730	2,730
DIVIDEND	32,706	38,226	41,436	43,249	45,413	47,660	49,572
TAX	25,652	29,981	32,499	33,921	35,618	37,381	38,880
**TOTAL CASH OUTFL	190,183	216,914	205,000	207,854	211,335	232,234	229,616
OVERDRAFT BALANCE	0	0	0	0	0	0	0
CASH BALANCE	370,009	397,883	441,610	487,406	534,850	565,700	602,912

CASH FLOW PROJECTION-PHASE 1  
-----

	2008	2009	2010	2011
<CASH INFLOW>				
FINACIAL RESOURCES	68,813	74,132	78,647	83,663
SALES REVENUE	202,666	202,666	202,666	202,666
**TOTAL CASH INFLO	271,479	276,798	281,313	286,329
<CASH OUTFLOW>				
CONSTRUCTION COSTS	0	0	17,263	0
OPERATING COSTS	126,714	126,714	126,714	119,978
REPAYMENT LONG	9,280	9,280	9,280	9,280
REPAYMENT SHORT	0	0	0	0
INTEREST-LONG TERM	2,060	2,060	2,060	2,060
-SHORT TER	0	0	0	0
EXCHANGE LOSS IN D	2,730	2,730	2,730	2,730
DIVIDEND	46,711	48,566	50,736	52,579
TAX	36,636	38,091	39,793	41,238
**TOTAL CASH OUTFL	224,131	227,441	248,576	227,865
OVERDRAFT BALANCE	0	0	0	0
CASH BALANCE	650,260	699,616	732,353	790,817

Table 9-78-A Cash Flow (Case III-3: With Expansion)

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CASH FLOW PROJECTION-PHASE 2

	1987	1988	1989	1990	1991	1992	1993
<CASH INFLOW>							
FINACIAL RESOURCES	103,744	8,272	38,862	232,736	60,731	18,000	15,103
SALES REVENUE	208,653	204,215	210,069	210,339	210,335	275,825	314,914
**TOTAL CASH INFLO	312,397	212,487	248,931	443,074	271,066	293,825	330,017
<CASH OUTFLOW>							
CONSTRUCTION COSTS	0	1,966	36,097	239,915	41,587	8,889	0
OPERATING COSTS	186,479	129,933	128,815	125,273	123,416	158,764	175,096
REPAYMENT LONG	21,790	27,290	32,140	32,140	32,140	32,930	43,598
REPAYMENT SHORT	54,206	0	0	0	0	0	0
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 IN D	7,540	8,140	8,140	8,140	8,140	10,870	10,870
DIVIDEND	0	0	0	0	0	0	0
TAX	0	0	0	0	0	0	0
**TOTAL CASH OUTFL	310,536	201,794	237,877	439,893	242,246	246,109	260,745
OVERDRAFT BALANCE	0	0	0	0	0	0	0
CASH BALANCE	1,861	12,553	23,607	26,788	55,608	103,323	172,595

CASH FLOW PROJECTION-PHASE 2  
-----

	1994	1995	1996	1997	1998	1999	2000
<CASH INFLOW>							
FINANCIAL RESOURCES	20,620	25,413	31,781	38,433	44,462	52,321	62,039
SALES REVENUE	316,481	316,489	316,490	316,490	316,490	316,490	316,490
**TOTAL CASH INFLO	337,101	341,902	348,270	354,923	360,951	368,811	378,529
<CASH OUTFLOW>							
CONSTRUCTION COSTS	17,263	0	0	0	17,263	0	0
OPERATING COSTS	175,078	175,064	175,034	175,035	175,035	175,035	175,035
REPAYMENT LONG	56,611	45,024	42,297	44,092	38,678	15,472	14,975
REPAYMENT SHORT	0	0	0	0	0	0	0
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 IN D	8,760	3,940	2,940	2,730	2,730	2,730	2,730
DIVIDEND	21,048	39,968	48,222	56,034	64,797	70,234	51,764
TAX	0	0	0	0	0	0	40,599
**TOTAL CASH OUTFL	305,368	286,489	287,903	294,337	311,926	274,937	295,706
OVERDRAFT BALANCE	0	0	0	0	0	0	0
CASH BALANCE	204,328	259,741	320,108	380,693	429,719	523,593	606,415



## CASH FLOW PROJECTION-PHASE 2

	2001	2002	2003	2004	2005	2006	2007
<CASH INFLOW>							
FINACIAL RESOURCES	71,196	79,167	86,759	95,376	104,332	112,630	120,701
SALES REVENUE	316,490	316,490	316,490	316,490	316,490	316,490	316,490
**TOTAL CASH INFLO	387,685	395,657	403,248	411,866	420,821	429,119	437,191
<CASH OUTFLOW>							
CONSTRUCTION COSTS	0	17,263	0	0	0	17,263	0
OPERATING COSTS	175,030	174,906	174,906	174,906	174,906	174,913	186,524
REPAYMENT LONG	16,455	17,660	18,056	18,056	18,053	17,699	14,705
REPAYMENT SHORT	0	0	0	0	0	0	0
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 IN D	2,730	2,730	2,730	2,730	2,730	2,730	2,730
DIVIDEND	56,080	63,311	68,881	72,437	76,336	80,372	84,134
TAX	43,985	49,656	54,025	56,813	59,871	63,037	65,987
**TOTAL CASH OUTFL	304,029	334,371	326,514	331,921	337,936	361,132	358,418
OVERDRAFT BALANCE	0	0	0	0	0	0	0
CASH BALANCE	690,071	751,357	828,092	908,036	990,922	1058909	1137682

## CASH FLOW PROJECTION-PHASE 2

	2008	2009	2010	2011
<CASH INFLOW>				
FINACIAL RESOURCES	129,814	139,478	148,399	158,276
SALES REVENUE	316,490	316,490	316,490	316,490
**TOTAL CASH INFLO	446,304	455,968	464,888	474,766
<CASH OUTFLOW>				
CONSTRUCTION COSTS	0	0	17,263	0
OPERATING COSTS	186,524	186,524	186,524	174,425
REPAYMENT LONG	13,100	13,052	13,048	13,048
REPAYMENT SHORT	0	0	0	0
INTEREST-LONG TERM	3,754	3,619	3,487	3,355
-SHORT TER	0	0	0	0
EXCHANGE LOSS IN D	2,730	2,730	2,730	2,730
DIVIDEND	85,903	90,373	94,397	98,090
TAX	67,375	70,881	74,037	76,934
**TOTAL CASH OUTFL	359,386	367,180	391,486	368,582
OVERDRAFT BALANCE	0	0	0	0
CASH BALANCE	1224,600	1313389	1386791	1492974

Table 9-78-B Cash Flow (Case III-3: Without Expansion)

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CASH FLOW PROJECTION-PHASE 1

	1987	1988	1989	1990	1991	1992	1993
<CASH INFLOW>							
FINACIAL RESOURCES	103,743	6,268	1,865	2,554	4,251	7,945	12,076
SALES REVENUE	208,653	204,215	210,069	210,339	210,335	210,334	210,334
**TOTAL CASH INFLO	312,396	210,484	211,933	212,893	214,586	218,279	222,410
<CASH OUTFLOW>							
CONSTRUCTION COSTS	0	0	0	17,263	0	0	0
OPERATING COSTS	186,499	129,948	128,831	125,288	120,202	115,143	115,143
REPAYMENT LONG	21,790	27,290	32,140	32,140	32,140	32,930	41,420
REPAYMENT SHORT	54,206	0	0	0	0	0	0
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 IN D	7,540	8,140	8,140	8,140	8,140	10,870	10,870
DIVIDEND	0	0	0	0	0	0	0
TAX	0	0	0	0	0	0	0
**TOTAL CASH OUTFL	310,557	199,808	201,041	211,251	185,372	180,333	185,253
OVERDRAFT BALANCE	0	0	0	0	0	0	0
CASH BALANCE	1,839	12,515	23,407	25,049	54,262	92,209	129,366

## CASH FLOW PROJECTION-PHASE 1

	1994	1995	1996	1997	1998	1999	2000
<CASH INFLOW>							
FINANCIAL RESOURCES	15,038	17,964	22,106	26,390	30,035	34,323	40,036
SALES REVENUE	210,334	210,334	210,334	210,334	210,334	210,334	210,334
**TOTAL CASH INFLO	225,372	228,298	232,440	236,725	240,370	244,657	250,371
<CASH OUTFLOW>							
CONSTRUCTION COSTS	17,263	0	0	0	17,263	0	0
OPERATING COSTS	115,142	115,129	115,093	115,094	115,094	115,094	115,094
REPAYMENT LONG	35,920	23,240	20,160	18,960	14,120	9,280	9,280
REPAYMENT SHORT	0	0	0	0	0	0	0
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 IN D	8,760	3,940	2,940	2,730	2,730	2,730	2,730
DIVIDEND	17,658	21,517	25,844	29,712	32,273	34,346	36,467
TAX	0	16,876	20,270	23,303	25,312	26,938	28,601
**TOTAL CASH OUTFL	208,673	191,791	193,637	197,629	213,192	193,879	197,273
OVERDRAFT BALANCE	0	0	0	0	0	0	0
CASH BALANCE	146,065	182,572	221,375	260,471	287,649	338,427	391,525

CASH FLOW PROJECTION-PHASE 1  
-----

	2001	2002	2003	2004	2005	2006	2007
<CASH INFLOW>							
FINACIAL RESOURCES	45,981	50,803	55,281	60,762	66,466	71,367	75,726
SALES REVENUE	210,334	210,334	210,334	210,334	210,334	210,334	210,334
**TOTAL CASH INFLO	256,315	261,137	265,615	271,096	276,801	281,702	286,060
<CASH OUTFLOW>							
CONSTRUCTION COSTS	0	17,263	0	0	0	17,263	0
OPERATING COSTS	115,094	115,094	115,094	115,094	115,094	115,101	126,714
REPAYMENT LONG	9,280	9,280	9,280	9,280	9,280	9,280	9,280
REPAYMENT SHORT	0	0	0	0	0	0	0
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 IN D	2,730	2,730	2,730	2,730	2,730	2,730	2,730
DIVIDEND	38,957	44,683	48,107	50,139	52,531	55,013	57,168
TAX	30,555	35,045	37,731	39,325	41,201	43,148	44,838
**TOTAL CASH OUTFL	201,336	228,436	216,902	220,149	224,036	245,355	243,169
OVERDRAFT BALANCE	0	0	0	0	0	0	0
CASH BALANCE	446,504	479,206	527,919	578,867	631,631	667,979	710,870

## CASH FLOW PROJECTION-PHASE 1

	2008	2009	2010	2011
<CASH INFLOW>				
FINACIAL RESOURCES	81,011	86,986	92,179	97,895
SALES REVENUE	210,334	210,334	210,334	210,334
**TOTAL CASH INFLO	291,346	297,320	302,513	308,229
<CASH OUTFLOW>				
CONSTRUCTION COSTS	0	0	17,263	0
OPERATING COSTS	126,714	126,714	126,714	119,978
REPAYMENT LONG	9,280	9,280	9,280	9,280
REPAYMENT SHORT	0	0	0	0
INTEREST-LONG TERM	2,060	2,060	2,060	2,060
-SHORT TER	0	0	0	0
EXCHANGE LOSS IN D	2,730	2,730	2,730	2,730
DIVIDEND	54,558	56,672	59,110	61,228
TAX	42,790	44,449	46,360	48,022
**TOTAL CASH OUTFL	238,132	241,904	263,517	243,299
OVERDRAFT BALANCE	0	0	0	0
CASH BALANCE	764,083	819,499	858,495	923,426

Table 9-79-A Cash Flow (Case IV: With Expansion)

C201

PAGE 1  
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CASH FLOW PROJECTION-PHASE 2

	1987	1988	1989	1990	1991	1992	1993
<CASH INFLOW>							
FINACIAL RESOURCES	103,697	7,592	40,467	255,449	61,977	9,673	43
SALES REVENUE	194,446	189,438	194,761	195,001	194,998	255,637	291,954
**TOTAL CASH INFLO	298,143	197,030	235,228	450,450	256,975	265,310	291,997
<CASH OUTFLOW>							
CONSTRUCTION COSTS	0	1,966	39,465	264,158	45,141	9,206	0
OPERATING COSTS	199,157	142,747	143,640	142,064	142,557	189,837	211,007
REPAYMENT LONG	21,790	27,290	32,140	32,140	32,140	32,930	43,849
REPAYMENT SHORT	54,206	27,895	50,575	79,968	124,355	151,531	187,173
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 IN D	7,540	8,140	8,140	8,140	8,140	10,870	10,870
DIVIDEND	0	0	0	0	0	0	0
TAX	0	0	0	0	0	0	0
**TOTAL CASH OUTFL	325,028	247,605	315,196	574,805	408,506	452,482	511,979
OVERDRAFT BALANCE	27,895	50,575	79,968	124,355	151,531	187,173	219,981
CASH BALANCE	1,010	1,010	1,010	1,010	1,010	1,010	1,010

CASH FLOW PROJECTION-PHASE 2  
-----

	1994	1995	1996	1997	1998	1999	2000
<CASH INFLOW>							
FINACIAL RESOURCES	0	0	0	0	0	0	0
SALES REVENUE	293,411	293,418	293,419	293,419	293,419	293,419	293,419
**TOTAL CASH INFLO	293,411	293,418	293,419	293,419	293,419	293,419	293,419
<CASH OUTFLOW>							
CONSTRUCTION COSTS	17,263	0	0	0	17,263	0	0
OPERATING COSTS	210,986	210,972	210,941	210,942	210,942	210,942	210,942
REPAYMENT LONG	58,999	47,538	44,844	46,932	41,489	16,144	15,565
REPAYMENT SHORT	219,981	283,251	314,859	343,420	374,613	419,357	422,535
INTEREST-LONG TERM	27,962	23,700	20,466	17,336	14,131	12,057	11,144
-SHORT TER	32,710	38,877	42,788	46,672	51,608	54,723	55,061
EXCHANGE LOSS IN D	8,760	3,940	2,940	2,730	2,730	2,730	2,730
DIVIDEND	0	0	0	0	0	0	0
TAX	0	0	0	0	0	0	0
**TOTAL CASH OUTFL	576,661	608,278	636,839	668,032	712,776	715,954	717,976
OVERDRAFT BALANCE	283,251	314,859	343,420	374,613	419,357	422,535	424,558
CASH BALANCE	1,010	1,010	1,010	1,010	1,010	1,010	1,010



CASH FLOW PROJECTION-PHASE 2  
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	2001	2002	2003	2004	2005	2006	2007
<CASH INFLOW>							
FINACIAL RESOURCES	0	0	0	0	0	0	0
SALES REVENUE	293,419	293,419	293,419	293,419	293,419	293,419	293,419
**TOTAL CASH INFLO	293,419	293,419	293,419	293,419	293,419	293,419	293,419
<CASH OUTFLOW>							
CONSTRUCTION COSTS	0	17,263	0	0	0	17,263	0
OPERATING COSTS	210,937	210,801	210,801	210,801	210,801	210,807	222,417
REPAYMENT LONG	17,189	18,508	18,921	18,921	18,917	18,531	15,243
REPAYMENT SHORT	424,558	427,624	449,821	456,026	462,029	467,798	491,380
INTEREST-LONG TERM	10,237	9,280	8,292	7,297	6,302	5,323	4,501
-SHORT TER	55,392	57,034	58,880	59,674	60,439	62,347	64,947
EXCHANGE LOSS IN D	2,730	2,730	2,730	2,730	2,730	2,730	2,730
DIVIDEND	0	0	0	0	0	0	0
TAX	0	0	0	0	0	0	0
**TOTAL CASH OUTFL	721,043	743,240	749,445	755,447	761,217	784,799	801,217
OVERDRAFT BALANCE	427,624	449,821	456,026	462,029	467,798	491,380	507,799
CASH BALANCE	1,010	1,010	1,010	1,010	1,010	1,010	1,010

## CASH FLOW PROJECTION-PHASE 2

	2008	2009	2010	2011
<CASH INFLOW>				
FINACIAL RESOURCES	0	0	0	0
SALES REVENUE	293,419	293,419	293,419	293,419
**TOTAL CASH INFLO	293,419	293,419	293,419	293,419
<CASH OUTFLOW>				
CONSTRUCTION COSTS	0	0	17,263	0
OPERATING COSTS	222,417	222,417	222,417	208,561
REPAYMENT LONG	13,416	13,370	13,365	13,365
REPAYMENT SHORT	507,799	523,899	542,033	580,994
INTEREST-LONG TERM	3,896	3,751	3,607	3,464
-SHORT TER	67,060	69,286	72,997	76,240
EXCHANGE LOSS IN D	2,730	2,730	2,730	2,730
DIVIDEND	0	0	0	0
TAX	0	0	0	0
**TOTAL CASH OUTFL	817,318	835,452	874,412	885,355
OVERDRAFT BALANCE	523,899	542,033	580,994	591,936
CASH BALANCE	1,010	1,010	1,010	1,010

Table 9-79-B Cash Flow (Case IV: Without Expansion)

C101

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CASH FLOW PROJECTION-PHASE 1

	1987	1988	1989	1990	1991	1992	1993
<CASH INFLOW>							
FINACIAL RESOURCES	103,697	5,590	0	0	0	0	0
SALES REVENUE	194,446	189,438	194,761	195,001	194,998	194,997	194,997
**TOTAL CASH INFLO	298,143	195,028	194,761	195,001	194,998	194,997	194,997
<CASH OUTFLOW>							
CONSTRUCTION COSTS	0	0	0	17,263	0	0	0
OPERATING COSTS	199,178	142,763	143,655	142,080	139,005	135,787	135,787
REPAYMENT LONG	21,790	27,290	32,140	32,140	32,140	32,930	41,420
REPAYMENT SHORT	54,206	27,917	50,616	80,225	126,718	154,151	181,980
INTEREST-LONG TERM	37,860	34,430	31,930	28,420	24,890	21,390	17,820
-SHORT TER	4,476	5,105	8,505	13,451	18,256	21,849	26,060
EXCHANGE LOSS IN D	7,540	8,140	8,140	8,140	8,140	10,870	10,870
DIVIDEND	0	0	0	0	0	0	0
TAX	0	0	0	0	0	0	0
**TOTAL CASH OUTFL	325,050	245,644	274,986	321,719	349,149	376,977	413,938
OVERDRAFT BALANCE	27,917	50,616	80,225	126,718	154,151	181,980	218,941
CASH BALANCE	1,010	1,010	1,010	1,010	1,010	1,010	1,010

CASH FLOW PROJECTION-PHASE 1  
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	1994	1995	1996	1997	1998	1999	2000
<CASH INFLOW>							
FINACIAL RESOURCES	0	0	0	0	0	0	0
SALES REVENUE	194,997	194,997	194,997	194,997	194,997	194,997	194,997
**TOTAL CASH INFLO	194,997	194,997	194,997	194,997	194,997	194,997	194,997
<CASH OUTFLOW>							
CONSTRUCTION COSTS	17,263	0	0	0	17,263	0	0
OPERATING COSTS	135,787	135,774	135,738	135,739	135,739	135,739	135,739
REPAYMENT LONG	35,920	23,240	20,160	18,960	14,120	9,280	9,280
REPAYMENT SHORT	218,941	267,204	281,945	292,452	301,308	323,154	323,424
INTEREST-LONG TERM	13,930	11,090	9,330	7,830	6,400	5,490	5,100
-SHORT TER	31,599	35,695	37,336	38,594	40,590	42,028	42,038
EXCHANGE LOSS IN D	8,760	3,940	2,940	2,730	2,730	2,730	2,730
DIVIDEND	0	0	0	0	0	0	0
TAX	0	0	0	0	0	0	0
**TOTAL CASH OUTFL	462,200	476,942	487,449	496,305	518,151	518,420	518,311
OVERDRAFT BALANCE	267,204	281,945	292,452	301,308	323,154	323,424	323,314
CASH BALANCE	1,010	1,010	1,010	1,010	1,010	1,010	1,010

CASH FLOW PROJECTION-PHASE 1  
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	2001	2002	2003	2004	2005	2006	2007
<CASH INFLOW>							
FINACIAL RESOURCES	0	0	0	0	0	0	0
SALES REVENUE	194,997	194,997	194,997	194,997	194,997	194,997	194,997
**TOTAL CASH INFLO	194,997	194,997	194,997	194,997	194,997	194,997	194,997
<CASH OUTFLOW>							
CONSTRUCTION COSTS	0	17,263	0	0	0	17,263	0
OPERATING COSTS	135,739	135,739	135,739	135,739	135,739	135,746	147,358
REPAYMENT LONG	9,280	9,280	9,280	9,280	9,280	9,280	9,280
REPAYMENT SHORT	323,314	322,782	340,234	341,242	341,984	342,423	360,986
INTEREST-LONG TERM	4,720	4,340	3,960	3,580	3,200	2,820	2,440
-SHORT TER	41,996	43,096	44,296	44,410	44,486	45,722	47,883
EXCHANGE LOSS IN D	2,730	2,730	2,730	2,730	2,730	2,730	2,730
DIVIDEND	0	0	0	0	0	0	0
TAX	0	0	0	0	0	0	0
**TOTAL CASH OUTFL	517,779	535,231	536,239	536,981	537,420	555,983	570,678
OVERDRAFT BALANCE	322,782	340,234	341,242	341,984	342,423	360,986	375,681
CASH BALANCE	1,010	1,010	1,010	1,010	1,010	1,010	1,010

## CASH FLOW PROJECTION-PHASE 1

	2008	2009	2010	2011
<b>&lt;CASH INFLOW&gt;</b>				
FINACIAL RESOURCES	0	0	0	0
SALES REVENUE	194,997	194,997	194,997	194,997
**TOTAL CASH INFLO	194,997	194,997	194,997	194,997
<b>&lt;CASH OUTFLOW&gt;</b>				
CONSTRUCTION COSTS	0	0	17,263	0
OPERATING COSTS	147,358	147,358	147,358	139,533
REPAYMENT LONG	9,280	9,280	9,280	9,280
REPAYMENT SHORT	375,681	392,013	410,615	450,267
INTEREST-LONG TERM	2,060	2,060	2,060	2,060
-SHORT TER	49,900	52,171	55,957	59,726
EXCHANGE LOSS IN D	2,730	2,730	2,730	2,730
DIVIDEND	0	0	0	0
TAX	0	0	0	0
**TOTAL CASH OUTFL	587,010	605,612	645,264	663,597
OVERDRAFT BALANCE	392,013	410,615	450,267	468,600
CASH BALANCE	1,010	1,010	1,010	1,010

Table 9--80-A Cash Flow (Case V: With Expansion)

C202

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CASH FLOW PROJECTION-PHASE 2

	1987	1988	1989	1990	1991	1992	1993
<b>&lt;CASH INFLOW&gt;</b>							
FINACIAL RESOURCES	103,697	7,592	40,467	255,449	61,977	9,673	43
SALES REVENUE	194,446	192,315	200,678	203,893	206,934	275,375	314,497
**TOTAL CASH INFLO	298,143	199,907	241,145	459,342	268,911	285,048	314,540
<b>&lt;CASH OUTFLOW&gt;</b>							
CONSTRUCTION COSTS	0	1,966	39,465	264,158	45,141	9,206	0
OPERATING COSTS	199,157	142,747	143,640	142,064	142,557	189,837	211,007
REPAYMENT LONG	21,790	27,290	32,140	32,140	32,140	32,930	43,849
REPAYMENT SHORT	54,206	27,895	47,498	70,135	103,645	115,176	124,652
INTEREST-LONG TERM	37,860	34,466	32,751	35,054	38,008	36,092	32,615
-SHORT TER	4,475	4,901	7,646	11,296	14,223	15,589	16,205
EXCHANGE LOSS IN D	7,540	8,140	8,140	8,140	8,140	10,870	10,870
DIVIDEND	0	0	0	0	0	0	0
TAX	0	0	0	0	0	0	0
**TOTAL CASH OUTFL	325,028	247,405	311,280	562,987	384,087	409,700	439,199
OVERDRAFT BALANCE	27,895	47,498	70,135	103,645	115,176	124,652	124,659
CASH BALANCE	1,010	1,010	1,010	1,010	1,010	1,010	1,010

## CASH FLOW PROJECTION-PHASE 2

	1994	1995	1996	1997	1998	1999	2000
<CASH INFLOW>							
FINACIAL RESOURCES	0	0	0	0	0	0	3,348
SALES REVENUE	316,066	316,074	316,075	316,075	316,075	316,075	316,075
**TOTAL CASH INFLO	316,066	316,074	316,075	316,075	316,075	316,075	319,422
<CASH OUTFLOW>							
CONSTRUCTION COSTS	17,263	0	0	0	17,263	0	0
OPERATING COSTS	210,986	210,972	210,941	210,942	210,942	210,942	210,942
REPAYMENT LONG	58,999	47,538	44,844	46,932	41,489	16,144	15,565
REPAYMENT SHORT	124,659	150,444	139,357	119,285	95,084	76,733	8,042
INTEREST-LONG TERM	27,962	23,700	20,466	17,336	14,131	12,057	11,144
-SHORT TER	17,882	18,837	16,812	13,934	11,168	5,510	523
EXCHANGE LOSS IN D	8,760	3,940	2,940	2,730	2,730	2,730	2,730
DIVIDEND	0	0	0	0	0	0	0
TAX	0	0	0	0	0	0	9,611
**TOTAL CASH OUTFL	466,510	455,431	435,360	411,159	392,807	324,116	258,555
OVERDRAFT BALANCE	150,444	139,357	119,285	95,084	76,733	8,042	0
CASH BALANCE	1,010	1,010	1,010	1,010	1,010	1,010	61,877



CASH FLOW PROJECTION-PHASE 2  
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	2001	2002	2003	2004	2005	2006	2007
<CASH INFLOW>							
FINACIAL RESOURCES	10,717	17,904	25,397	34,453	44,044	51,168	56,178
SALES REVENUE	316,075	316,075	316,075	316,075	316,075	316,075	316,075
**TOTAL CASH INFLO	326,792	333,979	341,472	350,528	360,119	367,243	372,253
<CASH OUTFLOW>							
CONSTRUCTION COSTS	0	17,263	0	0	0	17,263	0
OPERATING COSTS	210,937	210,801	210,801	210,801	210,801	210,807	222,417
REPAYMENT LONG	17,189	18,508	18,921	18,921	18,917	18,531	15,243
REPAYMENT SHORT	0	0	0	0	0	0	0
INTEREST-LONG TERM	10,237	9,280	8,292	7,297	6,302	5,323	4,501
-SHORT TER	0	0	0	0	0	0	0
EXCHANGE LOSS IN D	2,730	2,730	2,730	2,730	2,730	2,730	2,730
DIVIDEND	0	0	0	0	4,922	40,060	43,366
TAX	12,570	17,853	22,038	24,816	28,032	31,419	34,012
**TOTAL CASH OUTFL	253,664	276,435	262,781	264,564	271,703	326,133	322,268
OVERDRAFT BALANCE	0	0	0	0	0	0	0
CASH BALANCE	135,005	192,550	271,241	357,205	445,621	486,731	536,715

## CASH FLOW PROJECTION-PHASE 2

	2008	2009	2010	2011
<CASH INFLOW>				
FINACIAL RESOURCES	62,054	68,346	73,775	80,146
SALES REVENUE	316,075	316,075	316,075	316,075
**TOTAL CASH INFLO	378,129	384,421	389,849	396,221
<CASH OUTFLOW>				
CONSTRUCTION COSTS	0	0	17,263	0
OPERATING COSTS	222,417	222,417	222,417	208,561
REPAYMENT LONG	13,416	13,370	13,365	13,365
REPAYMENT SHORT	0	0	0	0
INTEREST-LONG TERM	3,896	3,751	3,607	3,464
-SHORT TER	0	0	0	0
EXCHANGE LOSS IN D	2,730	2,730	2,730	2,730
DIVIDEND	44,178	47,409	50,064	52,337
TAX	34,649	37,183	39,266	41,049
**TOTAL CASH OUTFL	321,286	326,859	348,712	321,507
OVERDRAFT BALANCE	0	0	0	0
CASH BALANCE	593,558	651,120	692,257	766,971

Table 9-80-B Cash Flow (Case V: Without Expansion)

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CASH FLOW PROJECTION-PHASE 1

	1987	1988	1989	1990	1991	1992	1993
<b>&lt;CASH INFLOW&gt;</b>							
FINACIAL RESOURCES	103,697	5,590	0	0	0	0	0
SALES REVENUE	194,446	192,315	200,678	203,893	206,934	210,053	210,053
**TOTAL CASH INFLO	298,143	197,905	200,678	203,893	206,934	210,053	210,053
<b>&lt;CASH OUTFLOW&gt;</b>							
CONSTRUCTION COSTS	0	0	0	17,263	0	0	0
OPERATING COSTS	199,178	142,763	143,655	142,080	139,005	135,787	135,787
REPAYMENT LONG	21,790	27,290	32,140	32,140	32,140	32,930	41,420
REPAYMENT SHORT	54,206	27,917	47,539	70,392	106,008	117,796	124,467
INTEREST-LONG TERM	37,860	34,430	31,930	28,420	24,890	21,390	17,820
-SHORT TER	4,476	4,905	7,666	11,466	14,547	15,747	17,017
EXCHANGE LOSS IN D	7,540	8,140	8,140	8,140	8,140	10,870	10,870
DIVIDEND	0	0	0	0	0	0	0
TAX	0	0	0	0	0	0	0
**TOTAL CASH OUTFL	325,050	245,444	271,070	309,901	324,730	334,521	347,381
OVERDRAFT BALANCE	27,917	47,539	70,392	106,008	117,796	124,467	137,328
CASH BALANCE	1,010	1,010	1,010	1,010	1,010	1,010	1,010

CASH FLOW PROJECTION-PHASE 1  
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	1994	1995	1996	1997	1998	1999	2000
<CASH INFLOW>							
FINACIAL RESOURCES	0	0	0	0	0	0	893
SALES REVENUE	210,053	210,053	210,053	210,053	210,053	210,053	210,053
**TOTAL CASH INFLO	210,053	210,053	210,053	210,053	210,053	210,053	210,946
<CASH OUTFLOW>							
CONSTRUCTION COSTS	17,263	0	0	0	17,263	0	0
OPERATING COSTS	135,787	135,774	135,738	135,739	135,739	135,739	135,739
REPAYMENT LONG	35,920	23,240	20,160	18,960	14,120	9,280	9,280
REPAYMENT SHORT	137,328	158,140	141,615	118,208	91,151	73,894	31,103
INTEREST-LONG TERM	13,930	11,090	9,330	7,830	6,400	5,490	5,100
-SHORT TER	19,205	19,484	16,889	13,608	10,728	6,825	2,022
EXCHANGE LOSS IN D	8,760	3,940	2,940	2,730	2,730	2,730	2,730
DIVIDEND	0	0	0	0	0	0	0
TAX	0	0	1,591	4,129	5,816	7,198	8,738
**TOTAL CASH OUTFL	368,194	351,668	328,262	301,205	283,948	241,156	194,711
OVERDRAFT BALANCE	158,140	141,615	118,208	91,151	73,894	31,103	0
CASH BALANCE	1,010	1,010	1,010	1,010	1,010	1,010	17,245

CASH FLOW PROJECTION-PHASE 1  
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	2001	2002	2003	2004	2005	2006	2007
<CASH INFLOW>							
FINANCIAL RESOURCES	4,619	9,376	14,317	20,627	27,427	32,023	34,460
SALES REVENUE	210,053	210,053	210,053	210,053	210,053	210,053	210,053
**TOTAL CASH INFLO	214,673	219,429	224,371	230,680	237,481	242,076	244,513
<CASH OUTFLOW>							
CONSTRUCTION COSTS	0	17,263	0	0	0	17,263	0
OPERATING COSTS	135,739	135,739	135,739	135,739	135,739	135,746	147,358
REPAYMENT LONG	9,280	9,280	9,280	9,280	9,280	9,280	9,280
REPAYMENT SHORT	0	0	0	0	0	0	0
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 IN D	2,730	2,730	2,730	2,730	2,730	2,730	2,730
DIVIDEND	0	0	0	0	1,049	30,548	32,578
TAX	10,686	15,114	17,778	19,520	21,661	23,959	25,551
**TOTAL CASH OUTFL	163,155	184,466	169,487	170,850	173,660	222,345	219,937
OVERDRAFT BALANCE	0	0	0	0	0	0	0
CASH BALANCE	68,763	103,726	158,610	218,440	282,261	301,992	326,568

CASH FLOW PROJECTION-PHASE 1  
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	2008	2009	2010	2011
<CASH INFLOW>				
FINACIAL RESOURCES	37,695	41,549	44,550	48,066
SALES REVENUE	210,053	210,053	210,053	210,053
**TOTAL CASH INFLO	247,748	251,602	254,604	258,120
<CASH OUTFLOW>				
CONSTRUCTION COSTS	0	0	17,263	0
OPERATING COSTS	147,358	147,358	147,358	139,533
REPAYMENT LONG	9,280	9,280	9,280	9,280
REPAYMENT SHORT	0	0	0	0
INTEREST-LONG TERM	2,060	2,060	2,060	2,060
-SHORT TER	0	0	0	0
EXCHANGE LOSS IN D	2,730	2,730	2,730	2,730
DIVIDEND	29,184	30,461	32,034	33,258
TAX	22,889	23,891	25,124	26,085
**TOTAL CASH OUTFL	213,501	215,781	235,849	212,946
OVERDRAFT BALANCE	0	0	0	0
CASH BALANCE	360,815	396,637	415,391	460,564

Table 9-81-A Cash Flow (Case VI: With Expansion)

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CASH FLOW PROJECTION-PHASE 2

	1987	1988	1989	1990	1991	1992	1993
<CASH INFLOW>							
FINACIAL RESOURCES	103,697	7,592	40,467	255,449	61,977	9,673	43
SALES REVENUE	194,446	195,121	206,604	213,095	219,488	296,337	338,437
**TOTAL CASH INFLO	298,143	202,713	247,071	468,544	281,465	306,010	338,480
<CASH OUTFLOW>							
CONSTRUCTION COSTS	0	1,966	39,465	264,158	45,141	9,206	0
OPERATING COSTS	199,157	142,747	143,640	142,064	142,557	189,837	211,007
REPAYMENT LONG	21,790	27,290	32,140	32,140	32,140	32,930	43,849
REPAYMENT SHORT	54,206	27,895	44,497	60,378	82,690	77,880	59,751
INTEREST-LONG TERM	37,860	34,466	32,751	35,054	38,008	36,092	32,615
-SHORT TER	4,475	4,705	6,817	9,299	10,437	8,946	5,517
EXCHANGE LOSS IN D	7,540	8,140	8,140	8,140	8,140	10,870	10,870
DIVIDEND	0	0	0	0	0	0	0
TAX	0	0	0	0	0	0	0
**TOTAL CASH OUTFL	325,028	247,210	307,450	551,234	359,345	365,761	363,610
OVERDRAFT BALANCE	27,895	44,497	60,378	82,690	77,880	59,751	25,129
CASH BALANCE	1,010	1,010	1,010	1,010	1,010	1,010	1,010

## CASH FLOW PROJECTION-PHASE 2

	1994	1995	1996	1997	1998	1999	2000
<CASH INFLOW>							
FINACIAL RESOURCES	0	2,439	8,708	16,889	24,550	32,336	40,863
SALES REVENUE	340,126	340,135	340,135	340,135	340,135	340,135	340,135
**TOTAL CASH INFLO	340,126	342,573	348,843	357,024	364,685	372,471	380,998
<CASH OUTFLOW>							
CONSTRUCTION COSTS	17,263	0	0	0	17,263	0	0
OPERATING COSTS	210,986	210,972	210,941	210,942	210,942	210,942	210,942
REPAYMENT LONG	58,999	47,538	44,844	46,932	41,489	16,144	15,565
REPAYMENT SHORT	25,129	11,345	0	0	0	0	0
INTEREST-LONG TERM	27,962	23,700	20,466	17,336	14,131	12,057	11,144
-SHORT TER	2,371	737	0	0	0	0	0
EXCHANGE LOSS IN D	8,760	3,940	2,940	2,730	2,730	2,730	2,730
DIVIDEND	0	0	0	0	17,917	49,248	37,512
TAX	0	0	0	0	0	0	29,421
**TOTAL CASH OUTFL	351,470	298,232	279,191	277,940	304,472	291,121	307,313
OVERDRAFT BALANCE	11,345	0	0	0	0	0	0
CASH BALANCE	1,010	45,352	115,004	194,088	254,302	335,652	409,337



CASH FLOW PROJECTION-PHASE 2  
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	2001	2002	2003	2004	2005	2006	2007
<CASH INFLOW>							
FINANCIAL RESOURCES	48,999	55,912	62,399	69,869	77,640	84,719	91,551
SALES REVENUE	340,135	340,135	340,135	340,135	340,135	340,135	340,135
**TOTAL CASH INFLO	389,134	396,047	402,534	410,004	417,775	424,854	431,686
<CASH OUTFLOW>							
CONSTRUCTION COSTS	0	17,263	0	0	0	17,263	0
OPERATING COSTS	210,937	210,801	210,801	210,801	210,801	210,807	222,417
REPAYMENT LONG	17,189	18,508	18,921	18,921	18,917	18,531	15,243
REPAYMENT SHORT	0	0	0	0	0	0	0
INTEREST-LONG TERM	10,237	9,280	8,292	7,297	6,302	5,323	4,501
-SHORT TER	0	0	0	0	0	0	0
EXCHANGE LOSS IN D	2,730	2,730	2,730	2,730	2,730	2,730	2,730
DIVIDEND	41,363	48,198	53,422	56,553	60,007	63,584	66,871
TAX	32,442	37,802	41,900	44,355	47,064	49,870	52,448
**TOTAL CASH OUTFL	314,898	344,582	336,065	340,656	345,820	368,107	364,209
OVERDRAFT BALANCE	0	0	0	0	0	0	0
CASH BALANCE	483,572	535,038	601,507	670,854	742,809	799,556	867,033

CASH FLOW PROJECTION-PHASE 2  
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	2008	2009	2010	2011
<CASH INFLOW>				
FINACIAL RESOURCES	99,386	107,705	115,227	123,762
SALES REVENUE	340,135	340,135	340,135	340,135
**TOTAL CASH INFLO	439,521	447,840	455,362	463,897
<CASH OUTFLOW>				
CONSTRUCTION COSTS	0	0	17,263	0
OPERATING COSTS	222,417	222,417	222,417	208,561
REPAYMENT LONG	13,416	13,370	13,365	13,365
REPAYMENT SHORT	0	0	0	0
INTEREST-LONG TERM	3,896	3,751	3,607	3,464
-SHORT TER	0	0	0	0
EXCHANGE LOSS IN D	2,730	2,730	2,730	2,730
DIVIDEND	68,426	72,457	75,939	79,066
TAX	53,668	56,829	59,560	62,013
**TOTAL CASH OUTFL	364,553	371,553	394,881	369,200
OVERDRAFT BALANCE	0	0	0	0
CASH BALANCE	942,001	1018287	1078768	1173465

Table 9-81-B Cash Flow (Case VI: Without Expansion)

C103

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## CASH FLOW PROJECTION-PHASE 1

	1987	1988	1989	1990	1991	1992	1993
<CASH INFLOW>							
FINACIAL RESOURCES	103,697	5,590	0	0	0	0	0
SALES REVENUE	194,446	195,121	206,604	213,095	219,488	226,043	226,043
**TOTAL CASH INFLO	298,143	200,711	206,604	213,095	219,488	226,043	226,043
<CASH OUTFLOW>							
CONSTRUCTION COSTS	0	0	0	17,263	0	0	0
OPERATING COSTS	199,178	142,763	143,655	142,080	139,005	135,787	135,787
REPAYMENT LONG	21,790	27,290	32,140	32,140	32,140	32,930	41,420
REPAYMENT SHORT	54,206	27,917	44,538	60,635	85,053	80,500	64,884
INTEREST-LONG TERM	37,860	34,430	31,930	28,420	24,890	21,390	17,820
-SHORT TER	4,476	4,710	6,836	9,470	10,761	9,450	7,621
EXCHANGE LOSS IN D	7,540	8,140	8,140	8,140	8,140	10,870	10,870
DIVIDEND	0	0	0	0	0	0	0
TAX	0	0	0	0	0	0	0
**TOTAL CASH OUTFL	325,050	245,249	267,240	298,148	299,988	290,927	278,403
OVERDRAFT BALANCE	27,917	44,538	60,635	85,053	80,500	64,884	52,359
CASH BALANCE	1,010	1,010	1,010	1,010	1,010	1,010	1,010

CASH FLOW PROJECTION-PHASE 1  
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	1994	1995	1996	1997	1998	1999	2000
<CASH INFLOW>							
FINACIAL RESOURCES	0	0	2,434	7,796	13,211	19,446	25,855
SALES REVENUE	226,043	226,043	226,043	226,043	226,043	226,043	226,043
**TOTAL CASH INFLO	226,043	226,043	228,477	233,839	239,254	245,489	251,898
<CASH OUTFLOW>							
CONSTRUCTION COSTS	17,263	0	0	0	17,263	0	0
OPERATING COSTS	135,787	135,774	135,738	135,739	135,739	135,739	135,739
REPAYMENT LONG	35,920	23,240	20,160	18,960	14,120	9,280	9,280
REPAYMENT SHORT	52,359	44,257	3,860	0	0	0	0
INTEREST-LONG TERM	13,930	11,090	9,330	7,830	6,400	5,490	5,100
-SHORT TER	6,280	3,128	251	0	0	0	0
EXCHANGE LOSS IN D	8,760	3,940	2,940	2,730	2,730	2,730	2,730
DIVIDEND	0	0	0	0	0	4,137	28,383
TAX	0	8,475	11,941	15,348	17,782	19,975	22,261
**TOTAL CASH OUTFL	270,300	229,903	184,220	180,608	194,034	177,351	203,493
OVERDRAFT BALANCE	44,257	3,860	0	0	0	0	0
CASH BALANCE	1,010	1,010	45,268	98,499	143,719	211,856	260,261

## CASH FLOW PROJECTION-PHASE 1

	2001	2002	2003	2004	2005	2006	2007
<CASH INFLOW>							
FINACIAL RESOURCES	31,224	35,398	39,205	43,992	48,980	53,141	56,734
SALES REVENUE	226,043	226,043	226,043	226,043	226,043	226,043	226,043
**TOTAL CASH INFLO	257,267	261,441	265,248	270,035	275,023	279,184	282,777
<CASH OUTFLOW>							
CONSTRUCTION COSTS	0	17,263	0	0	0	17,263	0
OPERATING COSTS	135,739	135,739	135,739	135,739	135,739	135,746	147,358
REPAYMENT LONG	9,280	9,280	9,280	9,280	9,280	9,280	9,280
REPAYMENT SHORT	0	0	0	0	0	0	0
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 IN D	2,730	2,730	2,730	2,730	2,730	2,730	2,730
DIVIDEND	31,157	36,648	39,808	41,566	43,675	45,865	47,717
TAX	24,437	28,744	31,222	32,601	34,255	35,972	37,425
**TOTAL CASH OUTFL	208,064	234,744	222,739	225,497	228,879	249,676	246,951
OVERDRAFT BALANCE	0	0	0	0	0	0	0
CASH BALANCE	309,464	336,162	378,671	423,209	469,354	498,862	534,687

## CASH FLOW PROJECTION-PHASE 1

	2008	2009	2010	2011
<CASH INFLOW>				
FINACIAL RESOURCES	61,230	66,388	70,738	75,647
SALES REVENUE	226,043	226,043	226,043	226,043
**TOTAL CASH INFLO	287,273	292,432	296,781	301,690
<CASH OUTFLOW>				
CONSTRUCTION COSTS	0	0	17,263	0
OPERATING COSTS	147,358	147,358	147,358	139,533
REPAYMENT LONG	9,280	9,280	9,280	9,280
REPAYMENT SHORT	0	0	0	0
INTEREST-LONG TERM	2,060	2,060	2,060	2,060
-SHORT TER	0	0	0	0
EXCHANGE LOSS IN D	2,730	2,730	2,730	2,730
DIVIDEND	44,795	46,587	48,692	50,467
TAX	35,134	36,539	38,190	39,582
**TOTAL CASH OUTFL	241,358	244,555	265,573	243,652
OVERDRAFT BALANCE	0	0	0	0
CASH BALANCE	580,603	628,480	659,688	717,728

Table 9-82-A Balance Sheet (Case I-1: With Expansion)

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## BALANCE SHEET PHASE-2

	1987	1988	1989	1990	1991	1992	1993
ASSETS	576,687	534,666	529,231	734,078	750,547	707,365	648,365
<CURRENT ASSETS>	37,727	36,196	36,268	36,266	39,504	44,347	45,390
CASH	1,010	1,010	1,010	1,010	1,010	1,010	1,010
CASH IN BANK	0	0	0	0	0	0	0
ACCOUNT RECEIVABLE	0	0	0	0	0	0	0
INVENTORY	36,717	35,186	35,258	35,256	38,494	43,337	44,380
RAW MATERIAL	6,325	6,187	6,172	6,171	9,391	11,222	11,227
SEMI-PRODUCTS	921	663	638	637	654	986	1,000
FINISHED PRODUCT	7,501	6,366	6,478	6,478	6,478	9,159	10,183
SPARES AND CONS	21,970	21,970	21,970	21,970	21,970	21,970	21,970
<FIXED ASSETS>	538,960	498,470	492,964	697,812	711,043	663,018	602,975
LAND	29,589	29,589	29,589	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	478,622	445,785	447,080	652,192	658,976	615,447	559,900
BLDG AND EQUIP	523,789	525,755	561,852	801,767	843,354	852,243	852,243
ACCUMLATED DEPREE	45,167	79,970	114,772	149,575	184,378	236,796	292,343
NET DEFERED ASSETS	30,749	23,096	16,295	16,031	22,478	17,982	13,487
DEFERED ASSETS	38,436	38,470	39,357	46,780	60,914	60,914	60,914
ACCUMLATED AMORT	7,687	15,374	23,062	30,749	38,436	42,932	47,427
<LIABILITIES AND E	576,687	534,665	529,232	734,078	750,547	707,365	648,365
<LIABILITIES>	497,406	498,212	517,178	674,829	705,652	696,650	660,714
<CURRENT LIABILITI	27,681	48,187	73,101	110,771	128,149	143,669	151,292
ACCOUNTS PAYABLE	0	0	0	0	0	0	0
SHORT-TERM LOAN	27,681	48,187	73,101	110,771	128,149	143,669	151,292
<FIXED LIABILITIES	469,725	450,025	444,077	564,058	577,503	552,981	509,422

LONG-TERM LOAN	469,725	450,025	444,077	564,058	577,503	552,981	509,422
<EQUITY>	79,282	36,453	12,054	59,250	44,894	10,716	-12,349
CAPITAL	174,074	174,074	184,866	262,820	273,545	274,507	274,507
ACCUMLATED RETAINE	-94,793	-137621	-172812	-203570	-228651	-263791	-286856
INBALANCE AMOUNT 0	0	0	0	0	0	0	0



BALANCE SHEET PHASE-2  
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	1994	1995	1996	1997	1998	1999	2000
ASSETS	605,586	545,551	490,636	440,676	407,986	358,033	308,080
<CURRENT ASSETS>	45,390	45,379	45,267	45,260	45,260	45,260	45,259
CASH	1,010	1,010	1,010	1,010	1,010	1,010	1,010
CASH IN BANK	0	0	0	0	0	0	0
ACCOUNT RECEIVABLE	0	0	0	0	0	0	0
INVENTORY	44,380	44,369	44,257	44,250	44,250	44,250	44,249
RAW MATERIAL	11,228	11,228	11,228	11,228	11,228	11,228	11,228
SEMI-PRODUCTS	1,000	990	990	990	990	990	990
FINISHED PRODUCT	10,183	10,182	10,070	10,062	10,062	10,062	10,062
SPARES AND CONS.	21,970	21,970	21,970	21,970	21,970	21,970	21,970
<FIXED ASSETS>	560,196	500,171	445,370	395,416	362,726	312,773	262,821
LAND	29,589	29,589	29,589	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	521,615	466,087	415,781	365,827	333,137	283,184	233,232
BLDG AND EQUIP	869,506	869,506	869,506	869,506	886,769	886,769	886,769
ACCUMLATED DEPRE	347,891	403,419	453,726	503,679	553,632	603,585	653,537
NET DEFERED ASSETS	8,991	4,496	0	0	0	0	0
DEFERED ASSETS	60,914	60,914	60,914	60,914	60,914	60,914	60,914
ACCUMLATED AMORT	51,923	56,418	60,914	60,914	60,914	60,914	60,914
<LIABILITIES AND E	605,586	545,551	490,636	440,676	407,986	358,033	308,080
<LIABILITIES>	636,481	587,903	536,824	481,069	438,162	377,266	310,920
<CURRENT LIABILITI	183,670	180,116	168,753	154,335	147,351	99,171	45,046
ACCOUNTS PAYABLE	0	0	0	0	0	5,150	7,714
SHORT-TERM LOAN	183,670	180,116	168,753	154,335	147,351	94,021	37,331
<FIXED LIABILITIES	452,811	407,787	368,071	326,735	290,811	278,094	265,875

LONG-TERM LOAN	452,811	407,787	368,071	326,735	290,811	278,094	265,875
<EQUITY>	-30,895	-42,353	-46,187	-40,393	-30,176	-19,233	-2,840
CAPITAL	274,507	274,507	274,507	274,507	274,507	274,507	274,507
ACCUMULATED RETAINE	-305,403	-316860	-320694	-314901	-304683	-293740	-277347
INBALANCE AMOUNT 0	0	0	0	0	0	0	0

## BALANCE SHEET PHASE-2

	2001	2002	2003	2004	2005	2006	2007
ASSETS	297,462	334,229	373,928	419,720	471,894	530,311	600,146
<CURRENT ASSETS>	68,502	112,843	177,380	248,010	325,022	391,013	471,873
CASH	1,010	1,010	1,010	1,010	1,010	1,010	1,010
CASH IN BANK	23,582	68,117	132,654	203,284	280,295	346,280	426,944
ACCOUNT RECEIVABLE	0	0	0	0	0	0	0
INVENTORY	43,909	43,716	43,716	43,716	43,716	43,723	43,919
RAW MATERIAL	11,228	11,228	11,228	11,228	11,228	11,228	11,228
SEMI-PRODUCTS	985	985	985	985	985	991	991
FINISHED PRODUCT	9,727	9,534	9,534	9,534	9,534	9,534	9,730
SPARES AND CONS.	21,970	21,970	21,970	21,970	21,970	21,970	21,970
<FIXED ASSETS>	228,961	221,386	196,548	171,710	146,873	139,298	128,273
LAND	29,589	29,589	29,589	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	199,372	191,797	166,959	142,121	117,284	109,709	98,684
BLDG AND EQUIP	886,769	904,032	904,032	904,032	904,032	921,295	921,295
ACCUMLATED DEPRE	687,398	712,235	737,073	761,911	786,748	811,586	822,611
NET DEFERED ASSETS	0	0	0	0	0	0	0
DEFERED ASSETS	60,914	60,914	60,914	60,914	60,914	60,914	60,914
ACCUMLATED AMORT	60,914	60,914	60,914	60,914	60,914	60,914	60,914
<LIABILITIES AND E	297,462	334,229	373,928	419,720	471,894	530,311	600,146
<LIABILITIES>	273,048	274,499	274,039	273,978	274,141	274,570	308,773
<CURRENT LIABILITI	12,826	16,619	18,899	21,578	24,476	27,288	53,972
ACCOUNTS PAYABLE	12,826	16,619	18,899	21,578	24,476	27,288	53,972
SHORT-TERM LOAN	0	0	0	0	0	0	0
<FIXED LIABILITIES	260,222	257,879	255,140	252,401	249,665	247,282	254,802

LONG-TERM LOAN	260,222	257,879	255,140	252,401	249,665	247,282	254,802
<EQUITY>	24,414	59,730	99,890	145,742	197,754	255,740	291,373
CAPITAL	274,507	274,507	274,507	274,507	274,507	274,507	274,507
ACCUMLATED RETAINE	-250,093	-214777	-174617	-128765	-76,754	-18,767	16,866
INBALANCE AMOUNT 0	0	0	0	0	0	0	0

BALANCE SHEET PHASE-2  
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	2008	2009	2010	2011
ASSETS	656,229	700,561	745,037	791,655
<CURRENT ASSETS>	535,943	588,263	623,464	678,070
CASH	1,010	1,010	1,010	1,010
CASH IN BANK	491,077	543,397	578,598	645,423
ACCOUNT RECEIVABLE	0	0	0	0
INVENTORY	43,856	43,856	43,856	31,637
RAW MATERIAL	11,228	11,228	11,228	0
SEMI-PRODUCTS	991	991	991	0
FINISHED PRODUCT	9,667	9,667	9,667	9,667
SPARES AND CONS.	21,970	21,970	21,970	21,970
<FIXED ASSETS>	120,286	112,298	121,573	113,586
LAND	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	90,697	82,709	91,984	83,997
BLDG AND EQUIP	921,295	921,295	938,558	938,558
ACCUMLATED DEPRE	830,598	838,586	846,574	854,562
NET DEFERED ASSETS	0	0	0	0
DEFERED ASSETS	60,914	60,914	60,914	60,914
ACCUMLATED AMORT	60,914	60,914	60,914	60,914
<LIABILITIES AND E	656,229	700,561	745,037	791,655
<LIABILITIES>	337,816	353,312	367,607	382,482
<CURRENT LIABILITI	72,372	77,179	80,779	84,960
ACCOUNTS PAYABLE	72,372	77,179	80,779	84,960
SHORT-TERM LOAN	0	0	0	0
<FIXED LIABILITIES	265,443	276,133	286,827	297,521

LONG-TERM LOAN	265,443	276,133	286,827	297,521
<EQUITY>	318,413	347,249	377,430	409,174
CAPITAL	274,507	274,507	274,507	274,507
ACCUMLATED RETAINE	43,906	72,742	102,923	134,666
INBALANCE AMOUNT 0	0	0	0	0

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Table 9-82-B Balance Sheet (Case I-1: Without Expansion)

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BALANCE SHEET PHASE-1

	1987	1988	1989	1990	1991	1992	1993
ASSETS	576,688	532,666	490,248	465,020	422,530	387,727	352,925
<CURRENT ASSETS>	37,728	36,196	36,268	36,267	36,267	36,267	36,267
CASH	1,010	1,010	1,010	1,010	1,010	1,010	1,010
CASH IN BANK	0	0	0	0	0	0	0
ACCOUNT RECEIVABLE	0	0	0	0	0	0	0
INVENTORY	36,718	35,186	35,258	35,257	35,257	35,257	35,257
RAW MATERIAL	6,325	6,187	6,172	6,171	6,171	6,171	6,171
SEMI-PRODUCTS	921	663	638	637	637	637	637
FINISHED PRODUCT	7,502	6,366	6,479	6,479	6,479	6,479	6,479
SPARES AND CONS.	21,970	21,970	21,970	21,970	21,970	21,970	21,970
<FIXED ASSETS>	538,960	496,470	453,980	428,753	386,263	351,461	316,658
LAND	29,589	29,589	29,589	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	478,622	443,819	409,017	391,477	356,674	321,872	287,069
BLDG AND EQUIP	523,789	523,789	523,789	541,052	541,052	541,052	541,052
ACCUMLATED DEPREE	45,167	79,970	114,772	149,575	184,378	219,181	253,983
NET DEFERED ASSETS	30,749	23,062	15,374	7,687	0	0	0
DEFERED ASSETS	38,436	38,436	38,436	38,436	38,436	38,436	38,436
ACCUMLATED AMORT	7,687	15,374	23,062	30,749	38,436	38,436	38,436
<LIABILITIES AND E	576,688	532,666	490,248	465,020	422,530	387,727	352,925
<LIABILITIES>	497,428	496,252	489,189	496,280	481,152	462,210	441,985
<CURRENT LIABILITI	27,703	48,227	73,304	112,535	129,547	143,535	164,730
ACCOUNTS PAYABLE	0	0	0	0	0	0	0
SHORT-TERM LOAN	27,703	48,227	73,304	112,535	129,547	143,535	164,730
<FIXED LIABILITIES	469,725	448,025	415,885	383,745	351,605	318,675	277,255

LONG-TERM LOAN	469,725	448,025	415,885	383,745	351,605	318,675	277,255
<EQUITY>	79,260	36,414	1,059	-31,260	-58,622	-74,483	-89,060
CAPITAL	174,074	174,074	174,074	174,074	174,074	174,074	174,074
ACCUMULATED RETAINE	-94,814	-137660.	-173015	-205334	-232696	-248557	-263134
INBALANCE AMOUNT 0	0	0	0	0	0	0	0



BALANCE SHEET PHASE-1  
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	1994	1995	1996	1997	1998	1999	2000
ASSETS	335,385	300,590	270,916	241,700	229,754	200,546	171,338
<CURRENT ASSETS>	36,267	36,256	36,143	36,136	36,136	36,136	36,136
CASH	1,010	1,010	1,010	1,010	1,010	1,010	1,010
CASH IN BANK	0	0	0	0	0	0	0
ACCOUNT RECEIVABLE	0	0	0	0	0	0	0
INVENTORY	35,257	35,246	35,133	35,126	35,126	35,126	35,126
RAW MATERIAL	6,171	6,171	6,171	6,171	6,171	6,171	6,171
SEMI-PRODUCTS	637	627	626	626	626	626	626
FINISHED PRODUCT	6,479	6,478	6,366	6,359	6,359	6,359	6,359
SPARES AND CONS.	21,970	21,970	21,970	21,970	21,970	21,970	21,970
<FIXED ASSETS>	299,118	264,334	234,773	205,564	193,619	164,410	135,202
LAND	29,589	29,589	29,589	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	269,529	234,745	205,184	175,975	164,030	134,821	105,613
BLDG AND EQUIP	558,315	558,315	558,315	558,315	575,578	575,578	575,578
ACCUMLATED DEPRE	288,786	323,570	353,132	382,340	411,549	440,757	469,965
NET DEFERED ASSETS	0	0	0	0	0	0	0
DEFERED ASSETS	38,436	38,436	38,436	38,436	38,436	38,436	38,436
ACCUMLATED AMORT	38,436	38,436	38,436	38,436	38,436	38,436	38,436
<LIABILITIES AND E	335,385	300,590	270,916	241,700	229,754	200,546	171,338
<LIABILITIES>	436,370	407,417	377,269	344,888	327,731	291,010	251,100
<CURRENT LIABILITI	195,035	189,322	176,753	160,577	154,785	124,589	91,204
ACCOUNTS PAYABLE	0	0	223	1,489	2,453	3,535	5,036
SHORT-TERM LOAN	195,035	189,322	176,530	159,088	152,332	121,054	86,168
<FIXED LIABILITIES	241,335	218,095	200,516	184,311	172,946	166,421	159,896

LONG-TERM LOAN	241,335	218,095	200,516	184,311	172,946	166,421	159,896
<EQUITY>	-100,985	-106827	-106354	-103189	-97,976	-90,464	-79,763
CAPITAL	174,074	174,074	174,074	174,074	174,074	174,074	174,074
ACCUMLATED RETAINE	-275,059	-280901	-280428	-277263	-272051	-264539	-253837
INBALANCE AMOUNT 0	0	0	0	0	0	0	0

BALANCE SHEET PHASE-1  
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	2001	2002	2003	2004	2005	2006	2007
ASSETS	157,887	167,870	175,098	212,435	253,551	297,827	334,012
<CURRENT ASSETS>	35,800	35,676	50,060	94,553	142,826	176,995	220,336
CASH	1,010	1,010	1,010	1,010	1,010	1,010	1,010
CASH IN BANK	0	0	14,384	58,877	107,150	141,312	184,169
ACCOUNT RECEIVABLE	0	0	0	0	0	0	0
INVENTORY	34,790	34,666	34,666	34,666	34,666	34,673	35,157
RAW MATERIAL	6,171	6,171	6,171	6,171	6,171	6,171	6,171
SEMI-PRODUCTS	626	626	626	626	626	633	633
FINISHED PRODUCT	6,023	5,899	5,899	5,899	5,899	5,899	6,383
SPARES AND CONS.	21,970	21,970	21,970	21,970	21,970	21,970	21,970
<FIXED ASSETS>	122,087	132,193	125,037	117,881	110,725	120,832	113,676
LAND	29,589	29,589	29,589	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	92,498	102,604	95,448	88,292	81,136	91,243	84,087
BLDG AND EQUIP	575,578	592,841	592,841	592,841	592,841	610,104	610,104
ACCUMLATED DEPREE	483,081	490,237	497,393	504,549	511,705	518,861	526,017
NET DEFERED ASSETS	0	0	0	0	0	0	0
DEFERED ASSETS	38,436	38,436	38,436	38,436	38,436	38,436	38,436
ACCUMLATED AMORT	38,436	38,436	38,436	38,436	38,436	38,436	38,436
<LIABILITIES AND E	157,887	167,870	175,098	212,435	253,551	297,827	334,012
<LIABILITIES>	218,201	203,658	183,374	189,581	195,839	201,915	204,333
<CURRENT LIABILITI	56,782	37,735	12,947	14,650	16,404	17,976	15,890
ACCOUNTS PAYABLE	9,152	11,542	12,947	14,650	16,404	17,976	15,890
SHORT-TERM LOAN	47,630	26,193	0	0	0	0	0
<FIXED LIABILITIES	161,419	165,923	170,427	174,931	179,435	183,939	188,443

LONG-TERM LOAN	161,419	165,923	170,427	174,931	179,435	183,939	188,443
<EQUITY>	-60,315	-35,788	-8,276	22,854	57,712	95,912	129,679
CAPITAL	174,074	174,074	174,074	174,074	174,074	174,074	174,074
ACCUMLATED RETAINE	-234,389	-209862	-182350	-151220	-116362	-78,162	-44,396
INBALANCE AMOUNT 0	0	0	0	0	0	0	0

BALANCE SHEET PHASE-1  
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	2008	2009	2010	2011
ASSETS	377,310	424,780	454,118	479,388
<CURRENT ASSETS>	270,791	325,416	344,647	377,074
CASH	1,010	1,010	1,010	1,010
CASH IN BANK	234,624	289,249	308,480	347,711
ACCOUNT RECEIVABLE	0	0	0	0
INVENTORY	35,157	35,157	35,157	28,353
RAW MATERIAL	6,171	6,171	6,171	0
SEMI-PRODUCTS	633	633	633	0
FINISHED PRODUCT	6,383	6,383	6,383	6,383
SPARES AND CONS.	21,970	21,970	21,970	21,970
<FIXED ASSETS>	106,520	99,364	109,471	102,315
LAND	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	76,931	69,775	79,882	72,726
BLDG AND EQUIP	610,104	610,104	627,367	627,367
ACCUMULATED DEPRE	533,173	540,329	547,485	554,642
NET DEFERED ASSETS	0	0	0	0
DEFERED ASSETS	38,436	38,436	38,436	38,436
ACCUMULATED AMORT	38,436	38,436	38,436	38,436
<LIABILITIES AND E	377,310	424,780	454,118	479,388
<LIABILITIES>	210,446	237,143	248,930	255,775
<CURRENT LIABILITI	17,499	39,692	46,975	49,316
ACCOUNTS PAYABLE	17,499	39,692	46,975	49,316
SHORT-TERM LOAN	0	0	0	0
<FIXED LIABILITIES	192,947	197,451	201,955	206,459

LONG-TERM LOAN	192,947	197,451	201,955	206,459
<EQUITY>	166,864	187,636	205,188	223,613
CAPITAL	174,074	174,074	174,074	174,074
ACCUMLATED RETAINE	-7,210	13,562	31,114	49,539
INBALANCE AMOUNT O	0	0	0	0

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Table 9-83-A Balance Sheet (Case I-2: With Expansion)

A201

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	1987	1988	1989	1990	1991	1992	1993
ASSETS	576,687	534,666	529,231	734,078	750,547	707,365	648,365
<CURRENT ASSETS>	37,727	36,196	36,268	36,266	39,504	44,347	45,390
CASH	1,010	1,010	1,010	1,010	1,010	1,010	1,010
CASH IN BANK	0	0	0	0	0	0	0
ACCOUNT RECEIVABLE	0	0	0	0	0	0	0
INVENTORY	36,717	35,186	35,258	35,256	38,494	43,337	44,380
RAW MATERIAL	6,325	6,187	6,172	6,171	9,391	11,222	11,227
SEMI-PRODUCTS	921	663	638	637	654	986	1,000
FINISHED PRODUCT	7,501	6,366	6,478	6,478	6,478	9,159	10,183
SPARES AND CONS	21,970	21,970	21,970	21,970	21,970	21,970	21,970
<FIXED ASSETS>	538,960	498,470	492,964	697,812	711,043	663,018	602,975
LAND	29,589	29,589	29,589	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	478,622	445,785	447,080	652,192	658,976	615,447	559,900
BLDG AND EQUIP	523,789	525,755	561,852	801,767	843,354	852,243	852,243
ACCUMLATED DEPRE	45,167	79,970	114,772	149,575	184,378	236,796	292,343
NET DEFERED ASSETS	30,749	23,096	16,295	16,031	22,478	17,982	13,487
DEFERED ASSETS	38,436	38,470	39,357	46,780	60,914	60,914	60,914
ACCUMLATED AMORT	7,687	15,374	23,062	30,749	38,436	42,932	47,427
<LIABILITIES AND E	576,687	534,665	529,232	734,078	750,547	707,365	648,365
<LIABILITIES>	489,808	481,656	490,134	635,823	653,021	625,905	567,856
<CURRENT LIABILITI	20,083	31,631	46,057	71,765	75,518	72,924	58,434
ACCOUNTS PAYABLE	0	0	0	0	0	0	0
SHORT-TERM LOAN	20,083	31,631	46,057	71,765	75,518	72,924	58,434
<FIXED LIABILITIES	469,725	450,025	444,077	564,058	577,503	552,981	509,422

LONG-TERM LOAN	469,725	450,025	444,077	564,058	577,503	552,981	509,422
<EQUITY>	86,879	53,009	39,098	98,255	97,525	81,460	80,510
CAPITAL	174,074	174,074	184,866	262,820	273,545	274,507	274,507
ACCUMLATED RETAINE	-87,195	-121065	-145768	-164565	-176020	-193047	-193998
INBALANCE AMOUNT 0	0	0	0	0	0	0	0



BALANCE SHEET PHASE-2  
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	1994	1995	1996	1997	1998	1999	2000
ASSETS	605,586	545,551	501,390	502,369	517,208	565,211	605,493
<CURRENT ASSETS>	45,390	45,379	56,021	106,952	154,481	252,437	342,673
CASH	1,010	1,010	1,010	1,010	1,010	1,010	1,010
CASH IN BANK	0	0	10,754	61,693	109,222	207,178	297,413
ACCOUNT RECEIVABLE	0	0	0	0	0	0	0
INVENTORY	44,380	44,369	44,257	44,250	44,250	44,250	44,249
RAW MATERIAL	11,228	11,228	11,228	11,228	11,228	11,228	11,228
SEMI-PRODUCTS	1,000	990	990	990	990	990	990
FINISHED PRODUCT	10,183	10,182	10,070	10,062	10,062	10,062	10,062
SPARES AND CONS.	21,970	21,970	21,970	21,970	21,970	21,970	21,970
<FIXED ASSETS>	560,196	500,171	445,370	395,416	362,726	312,773	262,821
LAND	29,589	29,589	29,589	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	521,615	466,087	415,781	365,827	333,137	283,184	233,232
BLDG AND EQUIP	869,506	869,506	869,506	869,506	886,769	886,769	886,769
ACCUMLATED DEPRE	347,891	403,419	453,726	503,679	553,632	603,585	653,537
NET DEFERED ASSETS	8,991	4,496	0	0	0	0	0
DEFERED ASSETS	60,914	60,914	60,914	60,914	60,914	60,914	60,914
ACCUMLATED AMORT	51,923	56,418	60,914	60,914	60,914	60,914	60,914
<LIABILITIES AND E	605,586	545,551	501,390	502,369	517,208	565,211	605,493
<LIABILITIES>	518,375	441,039	368,071	326,735	290,811	297,525	314,149
<CURRENT LIABILITI	65,564	33,251	0	0	0	19,430	48,274
ACCOUNTS PAYABLE	0	0	0	0	0	19,430	48,274
SHORT-TERM LOAN	65,564	33,251	0	0	0	0	0
<FIXED LIABILITIES	452,811	407,787	368,071	326,735	290,811	278,094	265,875

LONG-TERM LOAN	452,811	407,787	368,071	326,735	290,811	278,094	265,875
<EQUITY>	87,211	104,512	133,319	175,634	226,396	267,686	291,344
CAPITAL	274,507	274,507	274,507	274,507	274,507	274,507	274,507
ACCUMLATED RETAINE	-187,297	-169995	-141188	-98,873	-48,111	-6,821	16,837
INBALANCE AMOUNT 0	0	0	0	0	0	0	0

BALANCE SHEET PHASE-2  
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	2001	2002	2003	2004	2005	2006	2007
ASSETS	640,853	674,586	705,831	739,595	775,595	813,239	857,656
<CURRENT ASSETS>	411,893	453,201	509,283	567,885	628,722	673,941	729,382
CASH	1,010	1,010	1,010	1,010	1,010	1,010	1,010
CASH IN BANK	366,973	408,474	464,557	523,159	583,996	629,208	684,453
ACCOUNT RECEIVABLE	0	0	0	0	0	0	0
INVENTORY	43,909	43,716	43,716	43,716	43,716	43,723	43,919
RAW MATERIAL	11,228	11,228	11,228	11,228	11,228	11,228	11,228
SEMI-PRODUCTS	985	985	985	985	985	991	991
FINISHED PRODUCT	9,727	9,534	9,534	9,534	9,534	9,534	9,730
SPARES AND CONS.	21,970	21,970	21,970	21,970	21,970	21,970	21,970
<FIXED ASSETS>	228,961	221,386	196,548	171,710	146,873	139,298	128,273
LAND	29,589	29,589	29,589	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	199,372	191,797	166,959	142,121	117,284	109,709	98,684
BLDG AND EQUIP	886,769	904,032	904,032	904,032	904,032	921,295	921,295
ACCUMLATED DEPRE	687,398	712,235	737,073	761,911	786,748	811,586	822,611
NET DEFERED ASSETS	0	0	0	0	0	0	0
DEFERED ASSETS	60,914	60,914	60,914	60,914	60,914	60,914	60,914
ACCUMLATED AMORT	60,914	60,914	60,914	60,914	60,914	60,914	60,914
<LIABILITIES AND E	640,853	674,586	705,831	739,595	775,595	813,239	857,656
<LIABILITIES>	325,223	331,463	333,449	335,985	338,713	341,249	350,071
<CURRENT LIABILITI	65,001	73,584	78,309	83,584	89,049	93,966	95,269
ACCOUNTS PAYABLE	65,001	73,584	78,309	83,584	89,049	93,966	95,269
SHORT-TERM LOAN	0	0	0	0	0	0	0
<FIXED LIABILITIES	260,222	257,879	255,140	252,401	249,665	247,282	254,802

LONG-TERM LOAN	260,222	257,879	255,140	252,401	249,665	247,282	254,802
<EQUITY>	315,630	343,123	372,382	403,611	436,882	471,990	507,585
CAPITAL	274,507	274,507	274,507	274,507	274,507	274,507	274,507
ACCUMLATED RETAINE	41,123	68,616	97,874	129,104	162,375	197,483	233,078
INBALANCE AMOUNT O	0	0	0	0	0	0	0

BALANCE SHEET PHASE-2  
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	2008	2009	2010	2011
ASSETS	912,219	967,912	1024654	1083966
<CURRENT ASSETS>	791,933	855,614	903,081	970,380
CASH	1,010	1,010	1,010	1,010
CASH IN BANK	747,067	810,748	858,215	937,733
ACCOUNT RECEIVABLE	0	0	0	0
INVENTORY	43,856	43,856	43,856	31,637
RAW MATERIAL	11,228	11,228	11,228	0
SEMI-PRODUCTS	991	991	991	0
FINISHED PRODUCT	9,667	9,667	9,667	9,667
SPARES AND CONS.	21,970	21,970	21,970	21,970
<FIXED ASSETS>	120,286	112,298	121,573	113,586
LAND	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	90,697	82,709	91,984	83,997
BLDG AND EQUIP	921,295	921,295	938,558	938,558
ACCUMLATED DEPRE	830,598	838,586	846,574	854,562
NET DEFERED ASSETS	0	0	0	0
DEFERED ASSETS	60,914	60,914	60,914	60,914
ACCUMLATED AMORT	60,914	60,914	60,914	60,914
<LIABILITIES AND E	912,219	967,912	1024654	1083966
<LIABILITIES>	366,774	382,665	397,905	413,779
<CURRENT LIABILITI	101,330	106,531	111,078	116,258
ACCOUNTS PAYABLE	101,330	106,531	111,078	116,258
SHORT-TERM LOAN	0	0	0	0
<FIXED LIABILITIES	265,443	276,133	286,827	297,521

LONG-TERM LOAN	265,443	276,133	286,827	297,521
<EQUITY>	545,445	585,248	626,749	670,186
CAPITAL	274,507	274,507	274,507	274,507
ACCUMLATED RETAINE	270,938	310,740	352,242	395,679
INBALANCE AMOUNT O	0	0	0	0

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Table 9-83-B Balance Sheet (Case I-2: Without Expansion)

A101

PAGE 3  
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	1987	1988	1989	1990	1991	1992	1993
ASSETS	576,688	532,666	490,248	465,020	422,530	387,727	352,925
<CURRENT ASSETS>	37,728	36,196	36,268	36,267	36,267	36,267	36,267
CASH	1,010	1,010	1,010	1,010	1,010	1,010	1,010
CASH IN BANK	0	0	0	0	0	0	0
ACCOUNT RECEIVABLE	0	0	0	0	0	0	0
INVENTORY	36,718	35,186	35,258	35,257	35,257	35,257	35,257
RAW MATERIAL	6,325	6,187	6,172	6,171	6,171	6,171	6,171
SEMI-PRODUCTS	921	663	638	637	637	637	637
FINISHED PRODUCT	7,502	6,366	6,479	6,479	6,479	6,479	6,479
SPARES AND CONS.	21,970	21,970	21,970	21,970	21,970	21,970	21,970
<FIXED ASSETS>	538,960	496,470	453,980	428,753	386,263	351,461	316,658
LAND	29,589	29,589	29,589	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	478,622	443,819	409,017	391,477	356,674	321,872	287,069
BLDG AND EQUIP	523,789	523,789	523,789	541,052	541,052	541,052	541,052
ACCUMULATED DEPRE	45,167	79,970	114,772	149,575	184,378	219,181	253,983
NET DEFERED ASSETS	30,749	23,062	15,374	7,687	0	0	0
DEFERED ASSETS	38,436	38,436	38,436	38,436	38,436	38,436	38,436
ACCUMULATED AMORT	7,687	15,374	23,062	30,749	38,436	38,436	38,436
<LIABILITIES AND E	576,688	532,666	490,248	465,020	422,530	387,727	352,925
<LIABILITIES>	489,830	479,696	462,145	457,274	428,521	394,060	356,157
<CURRENT LIABILITI	20,105	31,671	46,260	73,529	76,916	75,385	78,902
ACCOUNTS PAYABLE	0	0	0	0	0	0	0
SHORT-TERM LOAN	20,105	31,671	46,260	73,529	76,916	75,385	78,902
<FIXED LIABILITIES	469,725	448,025	415,885	383,745	351,605	318,675	277,255

LONG-TERM LOAN	469,725	448,025	415,885	383,745	351,605	318,675	277,255
<EQUITY>	86,858	52,970	28,103	7,746	-5,991	-6,332	-3,233
CAPITAL	174,074	174,074	174,074	174,074	174,074	174,074	174,074
ACCUMLATED RETAINE	-87,216	-121104	-145971	-166328	-180065	-180406	-177307
INBALANCE AMOUNT 0	0	0	0	0	0	0	0



BALANCE SHEET PHASE-1  
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	1994	1995	1996	1997	1998	1999	2000
ASSETS	335,385	300,590	270,916	248,401	264,482	289,111	318,586
<CURRENT ASSETS>	36,267	36,256	36,143	42,837	70,864	124,701	183,384
CASH	1,010	1,010	1,010	1,010	1,010	1,010	1,010
CASH IN BANK	0	0	0	6,701	34,728	88,565	147,248
ACCOUNT RECEIVABLE	0	0	0	0	0	0	0
INVENTORY	35,257	35,246	35,133	35,126	35,126	35,126	35,126
RAW MATERIAL	6,171	6,171	6,171	6,171	6,171	6,171	6,171
SEMI-PRODUCTS	637	627	626	626	626	626	626
FINISHED PRODUCT	6,479	6,478	6,366	6,359	6,359	6,359	6,359
SPARES AND CONS.	21,970	21,970	21,970	21,970	21,970	21,970	21,970
<FIXED ASSETS>	299,118	264,334	234,773	205,564	193,619	164,410	135,202
LAND	29,589	29,589	29,589	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	269,529	234,745	205,184	175,975	164,030	134,821	105,613
BLDG AND EQUIP	558,315	558,315	558,315	558,315	575,578	575,578	575,578
ACCUMLATED DEPRE	288,786	323,570	353,132	382,340	411,549	440,757	469,965
NET DEFERED ASSETS	0	0	0	0	0	0	0
DEFERED ASSETS	38,436	38,436	38,436	38,436	38,436	38,436	38,436
ACCUMLATED AMORT	38,436	38,436	38,436	38,436	38,436	38,436	38,436
<LIABILITIES AND E	335,385	300,590	270,916	248,401	264,482	289,111	318,586
<LIABILITIES>	333,035	286,741	239,351	194,719	185,059	180,266	175,847
<CURRENT LIABILITI	91,700	68,646	38,835	10,408	12,113	13,845	15,951
ACCOUNTS PAYABLE	2,627	5,411	8,337	10,408	12,113	13,845	15,951
SHORT-TERM LOAN	89,072	63,235	30,498	0	0	0	0
<FIXED LIABILITIES	241,335	218,095	200,516	184,311	172,946	166,421	159,896

LONG-TERM LOAN	241,335	218,095	200,516	184,311	172,946	166,421	159,896
<EQUITY>	2,350	13,849	31,565	53,682	79,423	108,844	142,739
CAPITAL	174,074	174,074	174,074	174,074	174,074	174,074	174,074
ACCUMULATED RETAINE	-171,724	-160225	-142509	-120392	-94,651	-65,230	-31,335
INBALANCE AMOUNT 0	0	0	0	0	0	0	0

BALANCE SHEET PHASE-1  
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	2001	2002	2003	2004	2005	2006	2007
ASSETS	368,824	419,001	448,341	478,694	510,387	542,470	563,838
<CURRENT ASSETS>	246,738	286,808	323,304	360,813	399,662	421,638	450,162
CASH	1,010	1,010	1,010	1,010	1,010	1,010	1,010
CASH IN BANK	210,937	251,131	287,628	325,137	363,985	385,956	413,995
ACCOUNT RECEIVABLE	0	0	0	0	0	0	0
INVENTORY	34,790	34,666	34,666	34,666	34,666	34,673	35,157
RAW MATERIAL	6,171	6,171	6,171	6,171	6,171	6,171	6,171
SEMI-PRODUCTS	626	626	626	626	626	633	633
FINISHED PRODUCT	6,023	5,899	5,899	5,899	5,899	5,899	6,383
SPARES AND CONS.	21,970	21,970	21,970	21,970	21,970	21,970	21,970
<FIXED ASSETS>	122,087	132,193	125,037	117,881	110,725	120,832	113,676
LAND	29,589	29,589	29,589	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	92,498	102,604	95,448	88,292	81,136	91,243	84,087
BLDG AND EQUIP	575,578	592,841	592,841	592,841	592,841	610,104	610,104
ACCUMLATED DEPRE	483,081	490,237	497,393	504,549	511,705	518,861	526,017
NET DEFERED ASSETS	0	0	0	0	0	0	0
DEFERED ASSETS	38,436	38,436	38,436	38,436	38,436	38,436	38,436
ACCUMLATED AMORT	38,436	38,436	38,436	38,436	38,436	38,436	38,436
<LIABILITIES AND E	368,824	419,001	448,341	478,694	510,387	542,470	563,838
<LIABILITIES>	189,695	219,758	227,699	235,443	243,281	250,497	249,174
<CURRENT LIABILITI	28,276	53,835	57,272	60,512	63,846	66,558	60,731
ACCOUNTS PAYABLE	28,276	53,835	57,272	60,512	63,846	66,558	60,731
SHORT-TERM LOAN	0	0	0	0	0	0	0
<FIXED LIABILITIES	161,419	165,923	170,427	174,931	179,435	183,939	188,443

LONG-TERM LOAN	161,419	165,923	170,427	174,931	179,435	183,939	188,443
<EQUITY>	179,129	199,243	220,642	243,251	267,106	291,973	314,664
CAPITAL	174,074	174,074	174,074	174,074	174,074	174,074	174,074
ACCUMLATED RETAINE	5,055	25,169	46,568	69,177	93,031	117,899	140,590
INBALANCE AMOUNT 0	0	0	0	0	0	0	0