

9-2 財務分析

9-2-1 財務分析の前提

本財務分析では、2期分の投資額に対する純効果（拡張した場合の売上高・コスト・利益等マイナス拡張しない場合の売上高・コスト・利益等）の多寡を次項に述べる手法により分析・評価するものとし、既存のプラント（拡張しない場合）については2期との関連においてのみ取り扱うこととする。

(1) 製品販売価格

Without Escalation Caseでは、バー・ロッド250 \$及びビレット200 \$、バー・ロッド260 \$及びビレット205 \$、バー・ロッド270 \$及びビレット210 \$の3ケースについて計算した。With Escalation Caseでは、バー・ロッド250 \$及びビレット200 \$のケースについて計算した。

表9-22 販売価格

(単位：US\$/Ton)

Without Escalation Case			With Escalation Case							
モデル名	種別	価格	モデル名	種別	価格					
					1987	1988	1989	1990	1991	1992~
Case I-1	バー	250.0	Case IV	バー	250.0	250.0	250.0	250.0	250.0	250.0
Case II-1	ロッド	250.0		ロッド	250.0	250.0	250.0	250.0	250.0	250.0
Case III-1	ビレット	200.0		ビレット	200.0	200.0	200.0	200.0	200.0	200.0
Case I-2	バー	260.0	Case V	バー	250.0	253.8	257.6	261.4	265.3	269.3
Case II-2	ロッド	260.0		ロッド	250.0	253.8	257.6	261.4	265.3	269.3
Case III-2	ビレット	205.0		ビレット	200.0	203.0	206.0	209.1	212.3	215.5
Case I-3	バー	270.0	Case VI	バー	250.0	257.5	265.2	273.2	281.4	289.8
Case II-3	ロッド	270.0		ロッド	250.0	257.5	265.2	273.2	281.4	289.8
Case III-3	ビレット	210.0		ビレット	200.0	206.0	212.2	218.5	225.1	231.9

(2) 販売費

本財務分析においては、販売形態として、需要家が製鉄所の製品置場まで製品を取りにくる方式を前提としているため販売費はゼロと考えた。

(3) 一般管理費

トップマネジメント、総務部、財務部、営業部、建設部、カイロ事務所等にか

かわる労務費・オフィスビルディング償却費等を推定して一般管理費に計上した。
なお既存設備操業のためのマネジメントコストも一般管理費に含めた。

(4) 法人税

エジプト国の法人税法にのっとり、税引前利益の32%が課税されるものとした。なお投資法 Law 43の規定にもとづき拡張設備についても既存設備同様、稼働開始後8年間は免税されるものとした。またキャッシュフロー上、法人税の支払いは翌年度おこなうものとした。

(5) 配当金

税引後利益の60%を出資者に配当するものとした。なおキャッシュフロー上、配当金の支払いは翌年度おこなうものとした。

9-2-2 財務分析の手法

本財務分析では、これまでに述べた設備投資額・製造原価をもとに、資金計画・販売計画の諸条件を加味してプロジェクトの採算性を検討した。採用した手法は次の通りである。

- (1) キャッシュフロー・損益計算書・バランスシート等財務諸表に関する分析・評価
- (2) 投下資金及び資本金に対する内部収益率(ROI、ROE)
- (3) 感度分析

なおプロジェクトイヤーについては、拡張設備スタートアップ後20年間とした。

9-2-3 所要資金

(1) 設備資金

本プロジェクトに要する設備投資額とその支払いスケジュールは、表9-23 (Without Escalation Case)及び表9-24 (With Escalation Case)に示す通りであると推定する。なおここでいうところの Without Escalation Case・With Escalation Caseの定義については、第9章1項「製造原価の算定」に述べた通りである。

表9-23 設備資金支払い予測 (Without Escalation Case)

(単位：千US\$)

項 目	年次		1988年	1989年	1990年	1991年	1992年
	合計						
設 備 費	207,745	0	0	20,774	176,582	10,389	0
据 付 費	20,866	0	0	650	4,456	14,701	1,059
土 木 ・ 建 築 費	43,808	0	0	8,185	24,696	8,704	2,223
コンシ=アリングフィー	22,953	1,966	1,966	4,684	5,804	5,191	5,308
コンディンジェンシー	15,819	0	0	1,804	11,114	2,602	299
合 計	311,191	1,966	1,966	36,097	222,652	41,587	8,889

(注) コンディンジェンシーは、設備資金に比例配分して年次別わりふりをおこなった。
設備費には5%の輸入関税が含まれている。

表9-24 設備資金支払い予測 (With Escalation Case)

(単位：千US\$)

項 目	年次		1988年	1989年	1990年	1991年	1992年
	合計						
設 備 費	232,885	0	0	23,288	197,951	11,646	0
据 付 費	22,936	0	0	650	4,767	16,357	1,162
土 木 ・ 建 築 費	48,080	0	0	9,039	27,259	9,345	2,437
エンジ=アリングフィー	22,953	1,966	1,966	4,684	5,804	5,191	5,308
コンディンジェンシー	15,819	0	0	1,804	11,114	2,602	299
合 計	342,673	1,966	1,966	39,465	246,895	45,141	9,206

(注) コンディンジェンシーは、設備資金に比例配分して年次別わりふりをおこなった。
設備費には5%の輸入関税が含まれている。

(2) 開 業 費

拡張設備のスタートアップまでに発生する、拡張設備の操業用諸費用を年次別に推定し、開業費として表9-25 (Without Escalation Case)及び表9-26 (With Escalation Case)に示した。今回はスタートアップを1992年5月と考えており、既存設備スタートアップ後6年以上経過していることから、操業前トレーニングは不要とし、拡張設備のために新規採用する従業員の労務費のみを開業費とした。

表9-25 開業費支払い予測 (Without Escalation Case)

(単位:千US\$)

項目 \ 年次	1987年	1988年	1989年	1990年	1991年
給料・賃金	0	0	0	0	233

(注) 拡張設備用従業員は、スタートアップ3ヶ月前より雇用するものとする。

表9-26 開業費支払い予測 (With Escalation Case)

(単位:千US\$)

項目 \ 年次	1987年	1988年	1989年	1990年	1991年
給料・賃金	0	0	0	0	233

(注) 拡張設備用従業員は、スタートアップ3ヶ月前より雇用するものとする。
国内の費用についてはドルベースでのエスカレートを0とした。

なお開業費は、繰延資産に計上し、拡張設備スタートアップ後5年間で均等償却することとした。

(3) 増加運転資本

拡張設備がフル生産に達するまでに年々増加する運転資本については、本プロジェクトの総投資額に繰り入れ、長期借入金でまかなうものとした。なお金額は次のような前提によって算定した。

- イ) 売掛金 売上代金の回収は、製品出荷と同時にこなされるものとした。よって売掛金はゼロとなる。
- ロ) 原料在庫 翌年使用の2ヶ月分を年度末在庫量とした。
- ハ) 半成品在庫 0.5ヶ月分を年度末仕掛量とした。
- ニ) 製品在庫 0.5ヶ月分を年度末在庫量とした。
- ホ) 現預金 1,010,000 US\$を必要最少現預金額とした。
- ヘ) 買掛金 現材料の購入はすべて現金決済によるものとした。よって買掛金はゼロとなる。

以上を前提に、拡張設備がフル稼働となる1993年までの増加運転資本を算定すると、表9-27 (Without Escalation Case) 及び表9-28 (With Escalation Case) のようになる。

表9-27 年度別增加運轉資本 (Without Escalation Case)

(單位：千US\$)

項目 \ 年度	1989年	1990年	1991年	1992年	1993年
流動資產					
賣掛金	0	0	0	0	0
在 庫					
原 料	1,008	1,008	1,596	1,971	1,971
半 成 品	24	24	25	37	38
製 品	241	241	241	335	373
現 預 金	1,010	1,010	1,010	1,010	1,010
合 計	2,283	2,283	2,872	3,353	3,392
流動負債					
買掛金	0	0	0	0	0
運轉資本計	2,283	2,283	2,872	3,353	3,392
增加運轉資本		0	589	481	39

表9-28 年度別增加運轉資本 (With Escalation Case)

(單位：千US\$)

項目 \ 年度	1989年	1990年	1991年	1992年	1993年
流動資產					
賣掛金	0	0	0	0	0
在 庫					
原 料	1,099	1,132	1,775	2,121	2,122
半 成 品	26	26	27	41	42
製 品	248	251	255	362	403
現 預 金	1,010	1,010	1,010	1,010	1,010
合 計	2,383	2,419	3,067	3,534	3,577
流動負債					
買掛金	0	0	0	0	0
運轉資本計	2,383	2,419	3,067	3,534	3,577
增加運轉資本	0	36	648	467	43

(4) 建設期間中の支払金利

拡張設備建設期間中に支払われる、拡張設備のために借り入れた長期借入金の金利は、開業費と同様繰延資産に計上し、稼働開始後5年間で償却するものとする。なお金額は表2-29のとおりである。

表9-29 建設期間中の支払金利

(単位:千US\$)

	1988年	1989年	1990年	1991年	合計
Without Escalation Case	34	887	7,423	13,901	22,245
With Escalation Case	36	1,002	8,518	15,955	25,511

(5) 総投資額

以上により、本プロジェクトに要する総投資額は設備資金、開業費、増加運転資本、建中金利をあわせ次のようになる。

Without Escalation Case : 334,778千US\$

With Escalation Case : 369,611千US\$

9-2-4 資金調達

(1) 資本金

既存プラントと同様、総投資額の30%を資本金でまかなうものと仮定した。必要資本金額は次の通りである。

Without Escalation Case : 100,433千US\$

With Escalation Case : 110,883千US\$

(2) 借入金

総投資額から資本金でまかなわれる部分を差し引いた残りは、長期借入金でまかなわれるものとし、表9-30に示した条件の借入金ソースを想定した。

表9-30 長期借入金の種類

借入金の種類	借入条件		
	金利率(年)	借入期間	据置期間
借入金 1	3.5%	30年	10年
借入金 2	6%	8年	3年
借入金 3	8.5%	16年	10年

表9-3.1に示したとおり、アメリカ、EC、日本等における金利率は、近年、既存設備計画当時と比べて下がっている。よって本F/Sではこの傾向をおりこんで拡張用長期借入金利率を設定した。

表9-3.1 金利率推移(年率)

	1979/5	1980/5	1981/5	1982/5	1983/5	1984/5	1985/5	1986/5	1987/5	1987/8
Eurodollar Rate in London	10.72	9.75	12.75	14.58	9.02	11.60	8.16	6.94	7.24	6.92
Discount Rate in Germany	4.0	7.5	7.5	7.5	4.0	4.0	4.5	3.5	3.0	3.0
Discount Rate in USA	9.5	12.0	14.0	12.0	8.5	9.0	7.5	6.5	5.5	5.5
Discount Rate in Japan	4.25	9.0	6.25	5.5	5.5	5.0	5.0	3.5	2.5	2.5
Long-term Prime Rate in Japan	7.7	8.8	8.5	8.4	8.4	7.9	7.7	6.4	4.9	5.2

(3) 資金需要とその調達

本プロジェクトに要する資金とその調達額の年次別スケジュールは表9-3.2 (Without Escalation Case)及び表9-3.3 (With Escalation Case)に示す通りである。

表9-3.2 所要資金の需要と調達Without Escalation Case

(単位:千US\$)

		年次 項目	1988	1989	1990	1991	1992	1993
需 要	設備資金	311,191	1,966	36,097	222,652	41,587	8,889	0
	開業費	233	0	0	0	233	0	0
	増加運転資本	1,109	0	0	0	589	481	39
	建中金利	22,245	34	887	7,423	13,901	0	0
計		334,778	2,000	36,984	230,075	56,310	9,370	39
調 達	借入金1	75,362	1,966	11,766	29,612	24,091	7,927	0
	借入金2	108,901	0	10,890	92,565	5,446	0	0
	借入金3	50,082	34	3,536	29,944	16,048	481	39
	資本金	100,433	0	10,792	77,954	10,725	962	0
計		334,778	2,000	36,984	230,075	56,310	9,370	39

表9-33 所要資金の需要と調達 (With Escalation Case)

(単位:千US\$)

		年次 項目	1988	1989	1990	1991	1992	1993
需 要	設備資金	342673	1966	39465	246895	45141	9206	0
	開業費	233	0	0	0	233	0	0
	増加運転資本	1194	0	0	36	648	467	43
	建中金利	25511	36	1002	8518	15955	0	0
	計	369611	2002	40467	255449	61977	9673	43
調 達	借入金1	81704	1966	12620	33486	26388	8244	0
	借入金2	121471	0	12147	103249	6075	0	0
	借入金3	55553	36	3863	32877	18267	467	43
	資本金	110883	0	11837	86837	11247	962	0
	計	369611	2002	40467	255449	61977	9673	43

9-2-5 販売計画

増設後の立ち上がり計画及び生産計画についてはすでに述べたが、ここで販売計画についてまとめることとする。なお数字は既存設備を含む増設後全販売量とする。

表9-34 販売計画

(単位:千トン)

		年次	1992年	1993年	1994年	1995年以降
販 売 計 画	バ	ー	427	427	427	427
	ロ	ッド	561	688	693	693
	ビ	レット	44	66	67	67
	合	計	1032	1181	1187	1187

9-2-6 財務諸表に関する分析・評価

以上述べてきた条件・前提に従い財務計算をおこなった。以下に各々について分析・評価する。

(1) 製品コスト

9-1「製造原価の算定」で得られた工程別製造原価に、財務計算の結果算出された金利・為替差損を付加した製品コストを表9-35 (Case I-1)、表9-36 (Case II-1)、表9-37 (Case III-1)、表9-38 (Case IV) に示す。

表 9-35 製造原価 (Case I-1)

天然ガス購入価格: 2.3US\$/百万BTU (=0.08707US\$/Nm³)

(単位: US\$)

製品	バ				ロ ッ ド			
	1992	1993	2000	2005	1992	1993	2000	2005
固定費	63.3	60.8	60.4	49.0	64.2	59.0	58.8	49.1
変動費	150.0	149.9	147.8	146.9	150.5	150.2	148.0	147.1
小計	213.3	210.7	208.2	195.9	214.7	209.2	206.8	196.2
金利	50.8	42.6	16.1	5.1	50.8	42.6	16.1	5.1
為替差損	10.5	9.2	2.3	2.3	10.5	9.2	2.3	2.3
合計	274.6	262.5	226.6	203.3	276.0	261.0	225.2	203.6

表 9-36 製造原価 (Case II-1)

天然ガス購入価格: 1.5US\$/百万BTU (=0.05775US\$/Nm³)

(単位: US\$)

製品	バ				ロ ッ ド			
	1992	1993	2000	2005	1992	1993	2000	2005
固定費	63.4	60.8	60.4	49.0	64.2	59.0	58.7	49.1
変動費	140.3	139.9	137.8	136.9	140.9	140.3	138.1	137.1
小計	203.7	200.7	198.2	185.9	205.1	199.3	196.8	186.2
金利	43.7	34.3	8.9	5.1	43.7	34.3	8.9	5.1
為替差損	10.5	9.2	2.3	2.3	10.5	9.2	2.3	2.3
合計	257.9	244.2	209.4	193.3	259.3	242.8	208.0	193.6

表9-37 製造原価 (Case III-1)

天然ガス購入価格: 1.0US\$/百万BTU (=0.3786US\$/Nm³)

(単位: US\$)

製品	バ				ロ			
	1992	1993	2000	2005	1992	1993	2000	2005
固定費	63.3	60.7	60.4	49.0	64.2	59.0	58.7	49.1
変動費	133.8	133.2	131.1	130.1	134.4	133.5	131.4	130.4
小計	197.1	193.9	191.5	179.1	198.6	192.5	190.1	179.5
金利	38.9	28.7	8.9	5.1	38.9	28.7	8.9	5.1
為替差損	10.5	9.2	2.3	2.3	10.5	9.2	2.3	2.3
合計	246.5	231.8	202.7	186.5	248.0	230.4	201.3	186.9

表9-38 製造原価 (Case IV)

天然ガス購入価格: 2.3US\$/百万BTU (=0.08707US\$/Nm³)

(単位: US\$)

製品	バ				ロ			
	1992	1993	2000	2005	1992	1993	2000	2005
固定費	65.4	63.0	62.6	51.1	66.9	61.6	61.4	51.7
変動費	162.9	163.1	161.0	160.0	163.3	163.3	161.1	160.0
小計	228.3	226.1	223.6	211.1	230.2	224.9	222.5	211.7
金利	56.4	50.0	55.8	56.2	56.4	50.0	55.8	56.2
為替差損	10.5	9.2	2.3	2.3	10.5	9.2	2.3	2.3
合計	295.2	285.3	281.7	269.6	297.1	284.1	280.6	270.2

(2) 損益計算書

計算結果は、章末にアウトプットレポートを表9-58 (Case I-1)、表9-59 (Case I-2)、表9-60 (Case I-3)、表9-61 (Case II-1)、表9-62 (Case II-2)、表9-63 (Case II-3)、表9-64 (Case III-1)、表9-65 (Case III-2)、表9-66 (Case III-3)、表9-67 (Case IV)、表9-68 (Case V)、表9-69 (Case VI)として添付したが、基本的な項目については、表9-39 (Case I-1)、表9-40 (Case I-2)、表9-41 (Case I-3)、表9-42 (Case II-1)、表9-43 (Case III-1)、表9-44 (Case IV)、表9-45 (Case V)、表9-46 (Case VI)に示したとおりである。

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

2期拡張する場合、拡張しない場合に比べ累積損失解消年度が1~2年早まり (Case I-1で2008年から2006年、Case I-2で2000年から1999年、Case I-3で1996年から1995年、Case II-1で2001年から1999年、Case III-1で1998年から1996年)かつプロジェクト最終年度である2011年における累積利益も拡張しない場合に比べ1.6~2.7倍 (Case I-1で50百万\$が135百万\$、Case I-2で242百万\$が396百万\$、Case I-3で385百万\$が597百万\$、Case II-1で221百万\$が389百万\$、Case III-1で311百万\$が528百万\$)となる。2期設備稼働当初は、拡張しない場合に比べ単年度損益が悪化するが、全体をとおしてみれば拡張の効果があるといえる。

b) With Escalation Case (Case IV、V、VI)

輸入品年率3%でアップしていくにもかかわらず、販売価格がアップしないCase IVにおいては、プロジェクト最終年度における累積損失は拡張する場合で-1,035百万\$、拡張しない場合で-717百万\$となる。このような場合拡張の如何にかかわらず事業自体の存続が困難であり、コストにみあう適正な販売価格の維持が是非とも必要となる。Case V、Case VIの場合は、Without Escalation Caseと同様、2期設備稼働当初を除き、拡張する場合の単年度損益が拡張しない場合を大きく上回り、プロジェクト最終年度における累積利益も拡張しない場合の1.5~1.6倍となる。

表9-39 損益計算書 (Case I-1)

販売価格: パー・ロッド 250 US\$/Ton, ビレット 200 US\$/Ton
 天然ガス購入価格: 2.3 US\$/百万BTU (=0.08707 US\$/Nm³)
 販売価格のエスカレーション: Without Escalation Case

(単位:千US\$)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
拡張する場合	粗利益	38409	48596	49030	49058	51912	51920	51920	51920	59629
	税引前当期利益	-35141	-23064	-18547	-11457	5794	10217	16093	24107	40080
	累積損益	-263791	-286856	-305403	-316860	-314901	-304683	-293740	-277347	-250093
拡張しない場合	粗利益	39504	39504	39504	39525	42384	42391	42391	42392	50101
	税引前当期利益	-15861	-14577	-11925	-5842	4655	7665	11047	15738	28600
	累積損益	-248557	-263134	-275059	-280901	-277263	-272051	-264539	-253837	-234389

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
拡張する場合	粗利益	64409	64602	64602	64602	60086	61346	61409	61409	61409
	税引前当期利益	51935	59058	67430	76487	89605	99412	106015	110960	116704
	累積損益	-214777	-174617	-128765	-76754	16866	43906	72742	102923	134666
拡張しない場合	粗利益	53290	53415	53415	53415	42279	41795	41795	41795	41795
	税引前当期利益	36068	40459	45780	51262	49657	54685	60464	64526	67742
	累積損益	-209862	-182350	-151220	-116362	-44396	-7210	13562	31114	49539

表9-40 損益計算書 (Case I-2)

販売価格: パー・ロッド 260 US\$/Ton, ビレット 205 US\$/Ton

天然ガス購入価格: 2.3 US\$/百万BTU (=0.08707 US\$/Nm³)

販売価格のエスカレ率: Without Escalation Case

(単位:千US\$)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
粗利益	48,584	60,076	60,565	60,594	63,165	63,448	63,455	63,455	63,456	71,165
税引前当期利益	-17,027	-951	6,701	17,301	28,807	42,315	50,762	60,720	71,933	89,287
累積損益	-193,047	-193,998	-187,297	-169,995	-141,188	-98,873	-48,111	-6,821	1,6837	41,123
粗利益	47,172	47,172	47,172	47,194	49,770	50,052	50,060	50,060	50,060	57,770
税引前当期利益	-341	3,100	8,210	16,910	26,053	32,525	37,854	43,267	49,846	64,666
累積損益	-180,406	-177,307	-171,724	-160,225	-142,509	-120,392	-94,651	-65,230	-31,335	50,555

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
粗利益	75,944	76,137	76,137	76,137	76,137	71,622	72,881	72,944	72,944	72,944
税引前当期利益	10,1077	107,568	114,813	122,320	129,075	130,864	139,190	146,334	152,579	159,695
累積損益	68,616	97,874	129,104	162,375	197,483	233,078	270,938	310,740	352,242	395,679
粗利益	60,959	61,083	61,083	61,083	61,083	49,948	49,464	49,464	49,464	49,464
税引前当期利益	73,949	78,671	83,121	87,701	91,426	83,421	86,942	91,201	94,622	98,511
累積損益	25,169	46,568	69,177	93,031	117,899	140,590	164,238	189,045	214,782	241,577

表9-41 損益計算書 (Case I-3)

販売価格： パーロット 270 US\$/Ton, Billt 210 US\$/Ton
 天然ガス購入価格： 2.3 US\$/百万BTU (=0.08707 US\$/Nm³)

販売価格のエスカレ率： Without Escalation Case

(単位：千US\$)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
拡張する場合										
粗利益	58,678	71,556	72,100	72,129	74,700	74,985	74,990	74,990	74,991	82,700
税引前当期利益	1,086	20,799	30,986	44,147	58,084	73,540	81,947	90,105	99,190	115,636
累積損益	-122,303	-101,504	-70,517	-2,6371	12,686	42,102	74,880	99,389	126,369	157,822
拡張しない場合										
粗利益	54,841	54,841	54,841	54,862	57,438	57,721	57,728	57,728	57,729	65,438
税引前当期利益	15,178	20,704	28,085	38,562	48,852	56,459	62,496	67,502	72,905	86,194
累積損益	-112,256	-91,552	-72,455	-46,233	-13,027	10,146	27,145	45,505	65,336	88,780

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
拡張する場合										
粗利益	87,480	87,673	87,673	87,673	87,673	83,157	84,417	84,480	84,480	84,480
税引前当期利益	127,984	135,351	143,513	151,967	159,700	162,501	171,872	180,094	187,454	195,722
累積損益	192,633	229,449	268,484	309,819	353,258	397,458	444,207	493,193	544,180	597,416
拡張しない場合										
粗利益	68,628	68,752	68,752	68,752	68,752	57,617	57,133	57,133	57,133	57,133
税引前当期利益	93,816	98,003	103,042	108,278	112,682	105,379	109,625	114,633	118,827	123,516
累積損益	114,298	140,955	168,982	198,434	229,083	257,746	287,564	318,745	351,066	384,662

表9-4-2 損益計算書 (Case II-1)

販売価格: パー・ロッド 250 US\$/Ton, Billet 200 US\$/Ton
 天然ガス購入価格: 1.5 US\$/百万BTU (=0.05775 US\$/Nm³)
 販売価格のエスカレ率: Without Escalation Case

(単位:千US\$)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
拡張する場合										
粗利益	48,300	60,258	60,765	60,794	63,365	63,648	63,655	63,655	63,656	71,365
税引前当期利益	-18,041	-1,590	5,998	16,500	27,990	41,488	49,839	59,689	70,801	88,507
累積損益	-199,570	-201,160	-195,163	-178,663	-150,673	-109,185	-59,346	-18,757	11,755	35,829
拡張しない場合										
粗利益	45,999	45,999	45,999	46,021	48,597	48,879	48,887	48,887	48,887	56,596
税引前当期利益	-2318	847	5,645	14,045	22,910	29,150	34,381	39,643	45,932	60,437
累積損益	-187,893	-187,046	-183,207	-173,657	-158,078	-138,256	-114,877	-87,920	-56,686	-15,589

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
拡張する場合										
粗利益	76,144	76,338	76,338	76,338	76,338	71,822	73,081	73,145	73,145	73,145
税引前当期利益	100,705	107,201	114,435	121,929	128,671	130,447	183,760	145,889	152,120	159,217
累積損益	63,221	92,379	123,506	156,671	191,669	227,151	264,893	304,575	345,952	389,259
拡張しない場合										
粗利益	59,786	59,910	59,910	59,910	59,910	48,775	46,291	48,291	48,291	48,291
税引前当期利益	69,821	75,302	80,222	84,729	88,557	80,252	83,668	87,819	91,128	94,899
累積損益	12,756	33,238	55,058	78,105	102,138	123,966	146,724	170,611	195,397	221,210

表 9-43 損益計算書 (Case III-1)

販売価格: パー・ロッド 250 US\$/Ton, Billet 200 US\$/Ton

天然ガス購入価格: 1.0 US\$/百万BTU (=0.03786 US\$/Nm³)

販売価格のエスカレーション: Without Escalation Case

(単位: 千US\$)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
拡張する場合	粗利益	54,955	68,169	68,727	68,755	71,326	71,617	71,617	71,617	79,326
	税引前当期利益	-	12,977	22,624	34,879	47,758	73,080	82,199	91,009	107,184
	累積損益	-15,600.4	-14,302.6	-12,040.3	-	37,785	39,357	61,715	86,469	115,623
拡張しない場合	粗利益	50,406	50,406	50,406	50,427	53,003	53,293	53,293	53,294	61,003
	税引前当期利益	6868	11,311	17,563	27,355	37,121	43,854	56,128	62,968	76,562
	累積損益	-14,674.0	-13,542.9	-12,348.6	-10,488.4	-7,964.2	-1,598.3	8,874	26,001	46,826

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
拡張する場合	粗利益	84,106	84,299	84,299	84,299	79,783	81,043	81,106	81,106	81,106
	税引前当期利益	119,253	126,331	134,196	142,342	152,231	161,262	169,135	176,133	184,019
	累積損益	148,060	182,422	218,924	257,641	339,782	383,645	429,650	477,558	527,611
拡張しない場合	粗利益	64,192	64,317	64,317	64,317	53,181	52,697	52,697	52,697	52,697
	税引前当期利益	83,892	87,752	92,453	97,339	93,706	97,566	102,176	105,959	110,219
	累積損益	69,644.4	93,513	118,660	145,136	198,200	224,738	252,530	281,351	311,330

表 9-44 損益計算書 (Case IV)

販売価格: パー・ロッド 250 US\$/Ton, エレット 200 US\$/Ton
 天然ガス購入価格: 2.5 US\$/百万BTU (=0.08707 US\$/Nm³)

販売価格のエスカレート率: 0%

(単位: 千US\$)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
粗利益	230.19	303.98	307.27	307.56	333.27	336.10	336.17	336.17	336.18	413.27
税引前当期利益	-57.051	-50.644	-49.796	-46.853	-43.959	-39.071	-40.794	-41.835	-41.260	-32.975
累積損益	-307.506	-358.151	-40.7947	-45.4800	-49.8759	-53.7830	-57.8624	-62.0460	-66.1720	-69.4695
粗利益	298.47	297.61	297.61	297.82	323.58	326.41	326.48	326.48	326.49	403.58
税引前当期利益	-29.616	-30.343	-29.883	-26.297	-22.602	-21.868	-22.426	-22.953	-22.573	-14.442
累積損益	-285.575	-315.918	-345.800	-37.2097	-39.4699	-41.6566	-43.8992	-46.1946	-48.4519	-49.8961

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
粗利益	462.60	464.60	464.60	464.60	464.60	426.18	440.57	441.27	441.27	441.27
税引前当期利益	-28.727	-29.385	-29.183	-28.953	-29.883	-35.502	-35.572	-37.582	-41.150	-44.251
累積損益	-723.421	-752.806	-781.989	-810.942	-840.825	-876.327	-911.899	-949.481	-990.631	-1034.882
粗利益	435.47	436.72	436.72	436.72	436.72	325.36	320.52	320.52	320.52	320.52
税引前当期利益	-11.973	-12.668	-12.402	-12.099	-12.954	-25.871	-27.992	-30.262	-34.049	-37.818
累積損益	-510.934	-523.602	-536.004	-548.103	-561.057	-586.928	-614.920	-645.182	-679.231	-717.049

表9-45 損益計算書 (Case V)

販売価格: パーロット 250 US\$/Ton, ビレット 200 US\$/Ton
 天然ガス購入価格: 2.5 US\$/百万BTU (=0.08707 US\$/Nm³)
 販売価格のエスカレ率: 1.5%/Year

(単位:千US\$)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
拡張する場合	粗利益	42,757	52,941	53,383	55,412	56,266	56,273	56,273	56,274	63,983
	税引前当期利益	-	17,842	-	4,157	16,323	22,302	30,033	39,282	55,790
	累積損益	244,986	-262,828	-275,141	-279,298	-258,301	-256,000	-215,577	-188,865	-150,928
拡張しない場合	粗利益	44,903	44,817	44,817	44,838	47,697	47,705	47,705	47,705	55,414
	税引前当期利益	-	6,243	-	4,970	18,175	22,493	27,306	33,392	47,230
	累積損益	-228,062	-234,305	-236,737	-233,357	-212,225	-196,930	-178,362	-155,656	-123,539

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
拡張する場合	粗利益	68,916	69,116	69,116	69,116	65,274	66,713	66,783	66,783	66,783
	税引前当期利益	68,868	77,549	87,600	98,186	108,279	116,198	122,706	128,277	134,792
	累積損益	-104,098	-51,365	3,281	29,988	88,350	119,956	153,332	188,223	224,887
拡張しない場合	粗利益	58,604	58,728	58,728	58,728	47,593	47,109	47,109	47,109	47,109
	税引前当期利益	5,556	6,100	6,691	7,487	7,152	7,466	7,851	8,151	8,503
	累積損益	-85,762	-44,281	700	2,106	62,239	82,546	103,902	126,074	149,202

表 9-46 損益計算書 (Case V)

販売価格: パン・ロッド 250 US\$/Ton, ビレット 200 US\$/Ton
 天然ガス購入価格: 2.3 US\$/百万BTU (=0.08707 US\$/Nm³)
 販売価格のエスカレ率: 3%/Year

(単位: 千US\$)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
拡張する場合										
粗利益	63,719	76,881	77,442	77,472	80,043	80,526	80,534	80,534	80,534	88,043
税引前当期利益	-	16,787	27,258	40,441	54,254	71,207	82,080	91,940	101,381	118,132
累積損益	-18,008.5	-163,299	-136,041	-95,599	-41,545	11,945	44,777	69,784	97,560	129,492
拡張しない場合										
粗利益	60,893	60,807	60,807	60,828	63,404	63,687	63,694	63,694	63,695	71,404
税引前当期利益	13,829	19,142	26,483	37,317	47,964	55,569	62,421	69,566	76,366	89,824
累積損益	-168,479	-149,337	-131,328	-105,953	-73,338	-35,551	2,758	21,680	42,452	66,884

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
拡張する場合										
粗利益	92,977	93,176	93,176	93,176	93,176	89,334	90,774	90,843	90,843	90,843
税引前当期利益	130,936	138,610	147,076	155,842	163,899	167,712	177,590	186,125	193,790	202,468
累積損益	165,106	202,809	242,813	285,202	329,783	375,400	423,705	474,331	527,042	582,113
拡張しない場合										
粗利益	74,594	74,718	74,718	74,718	74,718	63,583	63,098	63,098	63,098	63,098
税引前当期利益	97,568	101,878	107,046	112,414	116,954	109,793	114,184	119,343	123,693	128,601
累積損益	93,422	121,133	150,250	180,826	212,638	242,502	273,560	306,021	339,665	374,645

(3) キャッシュフロー

計算結果は、章末にアウトプットレポートを表9-70 (Case I-1)、表9-71 (Case I-2)、表9-72 (Case I-3)、表9-73 (Case II-1)、表9-74 (Case II-2)、表9-75 (Case II-3)、表9-76 (Case III-1)、表9-77 (Case III-2)、表9-78 (Case III-3)、表9-79 (Case IV)、表9-80 (Case V)、表9-81 (Case VI)として添付したが、基本的な項目については、表9-47 (Case I-1)、表9-48 (Case I-2)、表9-49 (Case I-3)、表9-50 (Case II-1)、表9-51 (Case III-1)、表9-52 (Case IV)、表9-53 (Case V)、表9-54 (Case VI)に示すとおりである。

なお運転資金のための短期借入金金利率は13%とし、借り入れた翌年度に全額返済するものとする。また余剰資金については10千US\$の手持現金以外はすべて預金するものとし、預金金利率は11%とした。ただし預金のうち1,000千US\$は無利子とした。

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

- 拡張した場合すべてのケースにおいて、各年度末における短期借入金残高が、拡張しない場合を下回る。2期建設期間中及び2期設備稼働当初でさえも、拡張した場合のほうが資金繰りが好転している。
- Case I-3では同一年度であるがCase I-1、Case II-1、Case III-1で2年、Case I-2で1年、拡張した場合のほうが拡張しない場合より、短期借入金解消が早まる。
- プロジェクト最終年度である2011年における現金・預金残高が、拡張した場合は拡張しない場合の1.6～1.9倍 (Case I-1で349百万\$が646百万\$、Case I-2で563百万\$が939百万\$、Case I-3で724百万\$が1,167百万\$、Case II-1で540百万\$が932百万\$、Case III-1で642百万\$が1,089百万\$)となる。

以上の点から資金繰りの点においても拡張の効果がみとめられると考える。

b) With Escalation Case (Case IV、V、VI)

Case IVにおいては、2期設備が稼働する1992年以降各年度末における短

期借入金残高は、拡張した場合が拡張しない場合を上回り、拡張の効果は認められない。しかしながら Case V、Case M においては Without Escalation Case 同様、プロジェクト最終年度末における現金・預金残高が、拡張した場合、拡張しない場合の 1.6～1.7 倍（Case V で 461 百万 \$ が 767 百万 \$、Case M で 718 百万 \$ が 1,173 百万 \$）となる。

表9-47 Cash Flow (Case I-1)

販売価格： パー・ロット 250 US\$/Ton、ピレット 200 US\$/Ton

天然ガス購入価格： 2.3 US\$/百万BTU(=0.08707US\$/Nm³)

販売価格のエスカレ率： Without Escalation Case

(単位：千US\$)

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
販売収入	194446	189438	194761	195001	194998	255637	291954	293411	293418	293419	293419	293419
短期借入金残高	27681	48167	73101	110771	128149	143669	151292	183670	180116	168753	154535	147551
現金・預金残高	1010	1010	1010	1010	1010	1010	1010	1010	1010	1010	1010	1010
販売収入	194446	189438	194761	195001	194998	194997	194997	194997	194997	194997	194997	194997
短期借入金残高	27703	48227	73304	112535	129547	143535	164730	195035	189322	176530	159088	152332
現金・預金残高	1010	1010	1010	1010	1010	1010	1010	1010	1010	1010	1010	1010

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
販売収入	293419	293419	293419	293419	293419	293419	293419	293419	293419	293419	293419	293419	293419
短期借入金残高	94021	37331	0	0	0	0	0	0	0	0	0	0	0
現金・預金残高	1010	1010	24592	69127	133664	204294	281305	347290	427954	492087	544407	579608	646433
販売収入	194997	194997	194997	194997	194997	194997	194997	194997	194997	194997	194997	194997	194997
短期借入金残高	121054	86168	47630	26193	0	0	0	0	0	0	0	0	0
現金・預金残高	1010	1010	1010	1010	15394	59387	108160	142322	185179	255634	290259	309490	348721

表 9-48 Cash Flow (Case I-2)

販売価格: パー・ロット 260 US\$/Ton、ピレット 205 US\$/Ton

天然ガス購入価格: 2.3 US\$/百万BTU(=0.08707US\$/Nm³)

販売価格のエスカレーション率: Without Escalation Case

(単位: 千US\$)

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
販売収入	201549	196827	202415	202470	202666	265731	303434	304946	304954	304954	304954	304954
短期借入金残高	20083	31631	46057	71765	75518	72924	58434	65564	33251	0	0	0
現金・預金残高	1010	1010	1010	1010	1010	1010	1010	1010	1010	11764	62703	110232
販売収入	201549	196827	202415	202670	202666	202666	202666	202666	202666	202666	202666	202666
短期借入金残高	20105	31671	46260	73529	76916	75385	78902	89072	63235	30498	0	0
現金・預金残高	1010	1010	1010	1010	1010	1010	1010	1010	1010	1010	7711	35738

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
販売収入	304954	304954	304954	304954	304954	304954	304954	304954	304954	304954	304954	304954	304954
短期借入金残高	0	0	0	0	0	0	0	0	0	0	0	0	0
現金・預金残高	208188	298423	367983	409484	465567	524169	585006	630218	685463	748077	811758	859225	938743
販売収入	202666	202666	202666	202666	202666	202666	202666	202666	202666	202666	202666	202666	202666
短期借入金残高	0	0	0	0	0	0	0	0	0	0	0	0	0
現金・預金残高	89575	148258	211947	252141	288638	326147	364995	386966	415005	452877	492444	515069	563159

表 9-49 Cash Flow (Case 1-3)

販売価格: パー・ロッド 270 US\$/Ton、ピレット 210 US\$/Ton

天然ガス購入価格: 2.3 US\$/百万BTU (=0.08707US\$/Nm³)

販売価格のエスカレーション: Without Escalation Case

(単位: 千US\$)

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
販売収入	208,653	204,215	210,069	210,339	210,335	275,825	314,914	316,481	316,489	316,490	316,490	316,490
短期借入金残高	12,486	15,075	19,013	32,759	22,888	2,180	0	0	0	0	0	0
現金・預金残高	1010	1010	1010	1010	1010	1010	35,070	52,225	111,583	184,666	247,802	282,391
販売収入	208,653	204,215	210,069	210,339	210,335	210,334	210,334	210,334	210,334	210,334	210,334	210,334
短期借入金残高	12,508	15,115	19,216	34,523	24,285	7,234	0	0	0	0	0	0
現金・預金残高	1,010	1,010	10,10	10,10	10,10	10,10	7,862	175,666	58,696	107,284	161,127	190,918

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
販売収入	316,490	316,490	316,490	316,490	316,490	316,490	316,490	316,490	316,490	316,490	316,490	316,490	316,490
短期借入金残高	0	0	0	0	0	0	0	0	0	0	0	0	0
現金・預金残高	360,564	431,890	503,864	553,090	617,367	684,442	754,034	808,288	872,875	945,139	1,018,788	1,076,552	1,166,708
販売収入	210,334	210,334	210,334	210,334	210,334	210,334	210,334	210,334	210,334	210,334	210,334	210,334	210,334
短期借入金残高	0	0	0	0	0	0	0	0	0	0	0	0	0
現金・預金残高	235,606	282,053	330,146	355,734	397,098	440,455	485,578	513,624	548,147	592,716	639,202	668,775	724,446

表 9-50 Cash Flow (Case II-1)

販売価格： パー・ロード 250 US\$/Ton、ピレット 200 US\$/Ton

天然ガス購入価格： 1.5 US\$/百万BTU(=0.05775US\$/Nm³)

販売価格のエスカレ率： Without Escalation Case

(単位：千US\$)

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
拡張する場合												
販売収入	194446	189438	194761	195001	194998	194997	194997	194997	194997	194997	194997	194997
短期借入金残高	19729	32243	47995	75227	80711	78962	65036	72870	41359	0	0	0
現金・預金残高	1010	1010	1010	1010	1010	1010	1010	1010	1010	2839	52951	99557
拡張しない場合												
販売収入	194446	189438	194761	195001	194998	194997	194997	194997	194997	194997	194997	194997
短期借入金残高	19751	32282	48198	76991	82114	82560	88330	101865	77272	46761	11931	0
現金・預金残高	1010	1010	1010	1010	1010	1010	1010	1010	1010	1010	1010	14712

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
拡張する場合													
販売収入	293419	293419	293419	293419	293419	293419	293419	293419	293419	293419	293419	293419	293419
短期借入金残高	0	0	0	0	0	0	0	0	0	0	0	0	0
現金・預金残高	19682	28516	362682	404379	460365	518856	579578	624671	679793	742280	805830	853161	932463
拡張しない場合													
販売収入	194997	194997	194997	194997	194997	194997	194997	194997	194997	194997	194997	194997	194997
短期借入金残高	0	0	0	0	0	0	0	0	0	0	0	0	0
現金・預金残高	66037	121966	182679	227681	273166	310228	348217	369281	396585	453290	471858	493451	540432

表9-51 Cash Flow (Case III-1)

販売価格： パー・ロッド 250 US\$/Ton、ピレット 200 US\$/Ton

天然ガス購入の価格： 1.0 US\$/百万BTU(=0.03786US\$/Nm³)

販売価格のカスكال率： Without Escalation Case

(単位：千US\$)

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
販売収入	194,446	189,438	194,761	195,001	194,998	255,637	291,954	293,411	293,418	293,419	293,419	293,419
短期借入金残高	14,335	21,426	30,963	51,115	48,530	350,67	6,522	0	0	0	0	0
現金・預金残高	10,10	10,10	10,10	10,10	10,10	10,10	10,10	3,280	53,171	116,107	187,828	242,488
販売収入	194,446	189,438	194,761	195,001	194,998	194,997	194,997	194,997	194,997	194,997	194,997	194,997
短期借入金残高	14,357	21,465	31,166	52,879	49,937	41,196	36,502	37,319	40,28	0	0	0
現金・預金残高	10,10	10,10	10,10	10,10	10,10	10,10	10,10	10,10	10,10	37,444	82,430	118,740

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

表9-52 Cash Flow (Case N)

販売価格： パー・ロット 250 US\$/Ton、ピレット 200 US\$/Ton

天然ガス購入の価格： 2.3 US\$/百万BTU(=0.08707US\$/Nm³)

販売価格のカスレ率： 0%/Year

(単位：千US\$)

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
販売収入	194,446	189,438	194,761	195,001	194,998	255,637	291,954	293,411	293,418	293,419	293,419	293,419
短期借入金残高	27,895	50,575	7,9968	124,355	15,1331	187,173	219,981	283,251	314,859	343,420	374,613	419,357
現金・預金残高	1,010	1,010	1,010	1,010	1,010	1,010	1,010	1,010	1,010	1,010	1,010	1,010
販売収入	194,446	189,438	194,761	195,001	194,998	194,997	194,997	194,997	194,997	194,997	194,997	194,997
短期借入金残高	27,917	50,616	80,225	126,718	154,151	181,980	218,941	267,204	281,945	292,452	301,308	323,154
現金・預金残高	1,010	1,010	1,010	1,010	1,010	1,010	1,010	1,010	1,010	1,010	1,010	1,010

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

表9-53 Cash Flow (Case V)

販売価格: パー・ロッド 250 US\$/Ton、ピレット 200 US\$/Ton
 天然ガス購入の価格: 2.3 US\$/百万BTU(=0.08707US/Nm³)
 販売価格のカスカレ率: 1.5%/Year

(単位: 千US\$)

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
販売収入	194446	192315	200678	203893	206934	275375	314497	316066	316074	316075	316075	316075
短期借入金残高	27895	47498	70135	103645	115176	124652	124659	150444	159357	119285	95084	76733
現金・預金残高	1010	1010	1010	1010	1010	1010	1010	1010	1010	1010	1010	1010
販売収入	194446	192315	200678	203893	206934	210053	210053	210053	210053	210053	210053	210053
短期借入金残高	27917	47539	70392	106008	117796	124467	137328	158140	141615	118208	91151	73894
現金・預金残高	1010	1010	1010	1010	1010	1010	1010	1010	1010	1010	1010	1010

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
販売収入	316075	316075	316075	316075	316075	316075	316075	316075	316075	316075	316075	316075	316075
短期借入金残高	8042	0	0	0	0	0	0	0	0	0	0	0	0
現金・預金残高	1010	61877	135005	192550	271241	357205	445621	486731	536715	593558	651120	692257	766971
販売収入	210053	210053	210053	210053	210053	210053	210053	210053	210053	210053	210053	210053	210053
短期借入金残高	31103	0	0	0	0	0	0	0	0	0	0	0	0
現金・預金残高	1010	17245	68763	103726	158610	218440	282261	301992	326568	360815	396637	415391	460564

表9-54 Cash Flow (Case V)

販売価格: パー・ロッド 250 US\$/Ton、ピレット 200 US\$/Ton

天然ガス購入の価格: 2.3 US\$/百万BTU (=0.08707US\$/Nm³)

販売価格のカスレ率: 3%/Year

(単位: 千US\$)

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
販売収入	194,446	195,121	206,604	213,095	219,488	296,537	338,437	340,126	340,135	340,135	340,135	340,135
短期借入金残高	27,895	44,497	60,378	82,890	77,880	59,751	25,129	11,345	0	0	0	0
現金・預金残高	10,10	10,10	10,10	10,10	10,10	10,10	10,10	10,10	45,352	115,004	194,088	254,302
販売収入	194,446	195,121	206,604	213,095	219,488	226,043	226,043	226,043	226,043	226,043	226,043	226,043
短期借入金残高	27,917	44,538	60,635	85,053	80,500	64,884	52,359	44,257	38,60	0	0	0
現金・預金残高	10,10	10,10	10,10	10,10	10,10	10,10	10,10	10,10	10,10	452,68	98,499	143,719

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
販売収入	340,135	340,135	340,135	340,135	340,135	340,135	340,135	340,135	340,135	340,135	340,135	340,135	340,135
短期借入金残高	0	0	0	0	0	0	0	0	0	0	0	0	0
現金・預金残高	335,652	409,337	483,572	535,038	601,507	670,854	742,809	799,556	867,033	942,001	1,018,287	1,078,768	1,173,465
販売収入	226,043	226,043	226,043	226,043	226,043	226,043	226,043	226,043	226,043	226,043	226,043	226,043	226,043
短期借入金残高	0	0	0	0	0	0	0	0	0	0	0	0	0
現金・預金残高	211,856	260,261	309,464	336,162	378,671	423,209	469,354	498,862	534,687	580,603	628,480	659,688	717,726

(4) バランスシート

計算結果は章末にアウトプットレポートを表9-82 (Case I-1)、表9-83 (Case I-2)、表9-84 (Case I-3)、表9-85 (Case II-1)、表9-86 (Case II-2)、表9-87 (Case II-3)、表9-88 (Case III-1)、表9-89 (Case III-2)、表9-90 (Case III-3)、表9-91 (Case IV)、表9-92 (Case V)、表9-93 (Case VI)として添付した。

(5) 既存設備に関する分析

既存プロジェクトに関しては、立ち上がり時における販売価格の急落等の影響を受け、財務的には厳しい状況にある。よってCase I-1を対象とし、既存プロジェクトに次のような施策をとった場合における財務指標を示し、その効果を分析する。

- a) 1988年度末における短期借入金残高と同額のローン(無利子、5年据置、一括返済)を1988年度に導入する。
- b) 1987年5月にパリクラブにて合意されたりスケジュールをおりこむ。

いずれの場合も財務的に大きな効果がみられ、特にCash Flowに与える効果は顕著である。

表9-5.5 財務指標 (Case I-1: Without Expansion)

(単位: 1,000US\$)

	1987	1988	1989	1990	1991	1992	1993	1994	1995
何も対策をとらない場合	税引前利益	- 70,530	- 42,846	- 35,355	- 32,319	- 27,362	- 15,861	- 11,925	- 5,842
	累積損益	- 9,4814	- 13,7700	- 17,3000	- 20,5300	- 23,2700	- 24,8600	- 27,5100	- 28,0900
	借入金残高	27,703	48,227	73,304	112,500	129,500	143,500	164,700	195,000
上記(a)の対策をとった場合	税引前利益	- 70,530	- 59,529	- 28,224	- 24,161	- 18,070	- 5,276	- 5,364	1,631
	累積損益	- 9,4814	- 13,4300	- 16,2600	- 18,6700	- 20,4800	- 210,100	- 221,300	- 220,200
	借入金残高	27,703	0	14,629	45,702	53,421	56,825	117,500	141,300
上記(b)の対策をとった場合	税引前利益	- 45,327	- 30,406	- 25,941	- 21,377	- 14,834	- 2,858	- 1,614	5,034
	累積損益	- 69,611	- 100,000	- 126,000	- 147,300	- 162,200	- 165,000	- 169,400	- 171,100
	借入金残高	0	0	0	22,436	26,910	28,136	42,473	71,277

表9-55 財務指標 (Case I-1: Without Expansion) (続き)

(単位: 1,000US\$)

	1996	1997	1998	1999	2000	2001	2002	2003	2004
何も対策をとらない場合	税引前利益	697	4,655	7,665	11,047	28,600	36,068	40,459	45,780
	累積損益	-280,400	-277,300	-272,100	-264,500	-253,800	-209,900	-182,400	-151,200
	借入金残高	176,500	159,100	152,300	121,100	86,168	47,630	26,193	0
上記(a)の対策をとった場合	税引前利益	9,172	14,084	18,007	22,387	41,416	49,274	54,213	60,356
	累積損益	-214,000	-204,400	-192,100	-176,900	-157,900	-96,196	-59,330	-18,289
	借入金残高	107,400	83,197	69,117	29,809	0	0	0	0
上記(b)の対策をとった場合	税引前利益	12,407	18,544	26,718	31,846	51,343	59,994	65,797	71,508
	累積損益	-159,200	-146,700	-128,500	-106,900	-81,384	-5,675	15,627	35,077
	借入金残高	39,787	16,142	0	0	0	0	0	0

表9-55 財務指標 (Case I-1: Without Expansion)

(単位: 1,000US\$)

	2005	2006	2007	2008	2009	2010	2011
何も対策 をとらない 場合	税引前利益	51,262	56,176	49,657	54,685	64,526	67,742
	累積損益	-116,400	-78,162	-4,396	-7,210	13,562	31,114
	借入金残高	0	0	0	0	0	0
上記(a)の 対策をと った場合	税引前利益	67,007	72,236	64,327	67,247	70,857	73,606
	累積損益	10,910	30,559	48,056	66,347	85,620	105,600
	借入金残高	0	0	0	0	0	0
上記(b)の 対策をと った場合	税引前利益	75,972	79,321	70,917	74,025	77,858	84,272
	累積損益	55,742	77,317	96,606	116,700	137,900	159,900
	借入金残高	0	0	0	0	0	0

9-2-7 投下資金に対する内部収益率

投下資金に対する内部収益率を比較することにより、ケース別に投資効率の評価をおこなう。

(1) 手法の定義

投下資金に対する内部収益率とは、投資の現在価値とそれによって得られるリターンの現在価値とを等しくさせる割引率であって、下式の変数*i*によってあらわされる。

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

I_n : n 年における総投資額

C_n : n 年におけるリターン

= 2期拡張するケースの(税引前損益+固定資産償却費+繰延資産償却費+プロジェクト最終年度末における固定資産と棚卸資産の簿価) - 2期拡張しないケースの(税引前損益+固定資産償却費+繰延資産償却費+プロジェクト最終年度末における固定資産と棚卸資産の簿価)

(注) プロジェクト最終年度末において残存している固定資産と棚卸資産は簿価で売却するものと仮定した。

(2) 内部収益率

計算結果を表9-3.3に示す。なお一部のケースについては出資金に対する内部収益率も計算している。

表9-56 内部収益率

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

9-2-8 感度分析

(1) 内部収益率

Case I-1を対象とし以下の各項目につき、内部収益率の変化を調べ、その結果を表9-57にまとめた。

- イ) 電力購入価格及び天然ガス購入価格に次のような優遇レートを用いる。なおこれは一部国営企業に適用されていると推定される価格である。

	通常レート	優遇レート
電 力	0.016 US\$/MWh	0.0075 US\$/MWh

製品販売価格を10%アップさせ、バー及びロッド275US\$/トン、外販ピレット220US\$/トンとする。

- ロ) 設備資金を10%アップの342,310千US\$とする。
 ハ) 設備資金を10%ダウンの280,072千US\$とする。
 ニ) 2期設備稼動開始後の生産量を次表のごとく5%アップさせる。

	1992年	1993年以降
バ ー	448千トン	448千トン
ロ ッ ド	600	728
ピ レ ッ ト	1,136	1,293

- ホ) 2期設備稼動開始後の生産量を次表のごとく5%ダウンさせる。

	1992年	1993年以降
バ ー	406千トン	406千トン
ロ ッ ド	543	658
ピ レ ッ ト	1,028	1,170

- ヘ) 労務費を次表のごとく基本ケースに比べ20%アップさせる。

部 長	9,360 US千/人・年
課 長	7,236
係 長	5,148
技術員・事務員	3,612
作 業 員	2,112

表3-57 感度分析(基本ケース)

ケース	内部収益率の変動
イ	+ 2.13%
ロ	- 0.76%
ハ	+ 0.85%
ニ	+ 3.58%
ホ	- 5.93%
ヘ	- 0.07%

(注) 数字はそれぞれ基本ケースの内部収益率に対する変化を示している。

表9-58-A 損益計算書(Case 1-1: With Expansion)

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PROFIT AND LOSS STATEMENT-PHASE 2

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

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

PROFIT AND LOSS STATEMENT-PHASE 2

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

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

PROFIT AND LOSS STATEMENT-PHASE 2

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

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

PROFIT AND LOSS STATEMENT-PHASE 2

	2008	2009	2010	2011
<SALES>				
QUANTITY BAR(1,000	427	427	427	427
QUANTITY ROD(1,000	693	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	232,073	232,010	232,010	232,010
GROSS PROFIT	61,346	61,409	61,409	61,409
<SELLING AND ADMIN	5,941	5,941	5,941	5,941
SELLING EXPENSES	0	0	0	0
GENERAL AND AD EXP	5,941	5,941	5,941	5,941
**OPERATING PROFIT	55,405	55,468	55,468	55,468
**NON-OPERATING PR	50,491	56,896	61,710	67,321
INTEREST RECEIVED	50,491	56,896	61,710	67,321
**NON-OPERATING EX	6,484	6,349	6,217	6,085
INTEREST LONG-TERM	3,754	3,619	3,487	3,355
SHORT-TER	0	0	0	0
EXCHANGE LOSS	2,730	2,730	2,730	2,730
AMORTIZATION	0	0	0	0
OTHERS	0	0	0	0
**PROFIT BEFORE TA	99,412	106,015	110,980	116,704
CORPORATE TAX	31,812	33,925	35,507	37,345
**NET PROFIT AFTER	67,600	72,090	75,453	79,359

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

表9-58-B 損益計算書 (Case I-1 : Without Expansion)

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PROFIT AND LOSS STATEMENT-PHASE 1

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

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

PROFIT AND LOSS STATEMENT-PHASE 1

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

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

PROFIT AND LOSS STATEMENT-PHASE 1

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

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

PROFIT AND LOSS STATEMENT-PHASE 1

	2008	2009	2010	2011
<SALES>				
QUANTITY BAR(1,000	425	425	425	425
QUANTITY ROD(1,000	320	320	320	320
QUANTITY BILLET(1,	44	44	44	44
TOTAL QUANTITY(1,0	789	789	789	789
AVERAGE UNIT PRICE	247	247	247	247
REVENUE	194,997	194,997	194,997	194,997
<COST OF PRODUCTS	153,202	153,202	153,202	153,202
GROSS PROFIT	41,795	41,795	41,795	41,795
<SELLING AND ADMIN	5,354	5,354	5,354	5,354
SELLING EXPENSES	0	0	0	0
GENERAL AND AD EXP	5,354	5,354	5,354	5,354
**OPERATING PROFIT	36,441	36,441	36,441	36,441
**NON-OPERATING PR	23,034	28,813	32,875	36,090
INTEREST RECEIVED	23,034	28,813	32,875	36,090
**NON-OPERATING EX	4,790	4,790	4,790	4,790
INTEREST LONG-TERM	2,060	2,060	2,060	2,060
SHORT-TER	0	0	0	0
EXCHANGE LOSS	2,730	2,730	2,730	2,730
AMORTIZATION	0	0	0	0
OTHERS	0	0	0	0
**PROFIT BEFORE TA	54,885	60,464	64,526	67,742
CORPORATE TAX	17,499	19,349	20,648	21,677
**NET PROFIT AFTER	37,186	41,116	43,878	46,064
DIVIDEND	0	20,344	26,327	27,639

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

表9-59-A 損益計算書(Case 1-2: With Expansion)

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PROFIT AND LOSS STATEMENT-PHASE 2

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

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

PROFIT AND LOSS STATEMENT-PHASE 2

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

**RETAINED PROFIT	6,701	17,301	28,807	42,315	50,762	41,290	23,658
ACCUMULATED RETAINED	-187,297	-169,995	-141,188	-98,873	-48,111	-6,821	16,837

PROFIT AND LOSS STATEMENT-PHASE 2

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

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

PROFIT AND LOSS STATEMENT-PHASE 2

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

**RETAINED PROFIT 37,860 39,803 41,502 43,437

ACCUMULATED RETAINE 270,938 310,740 352,242 395,679

表9-59-B 損益計算書 (Case 1-2 : Without Expansion)

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PROFIT AND LOSS STATEMENT-PHASE 1

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

**RETAINED PROFIT	-62,932	-33,888	-24,867	-20,357	-13,737	-341	3,100
ACCUMULATED RETAINED	-87,216	-121,104	-145,971	-166,328	-180,065	-180,406	-177,307

PROFIT AND LOSS STATEMENT-PHASE 1

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

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

PROFIT AND LOSS STATEMENT-PHASE 1

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

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

PROFIT AND LOSS STATEMENT-PHASE 1

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

****RETAINED PROFIT 23,648 24,807 25,737 26,795**

ACCUMULATED RETAINE 164,238 189,045 214,782 241,577

表9-60-A 損益計算書 (Case I-3 : With Expansion)

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PROFIT AND LOSS STATEMENT-PHASE 2

	1987	1988	1989	1990	1991	1992	1993
<SALES>							
QUANTITY BAR(1,000)	427	410	425	425	425	427	427
QUANTITY ROD(1,000)	171	288	318	320	320	561	688
QUANTITY BILLET(1,	225	63	46	44	44	44	66
TOTAL QUANTITY(1,0	823	770	788	789	789	1,031	1,181
AVERAGE UNIT PRICE	254	265	267	267	267	267	267
REVENUE	208,653	204,215	210,069	210,339	210,335	275,825	314,914
<COST OF PRODUCTS	172,526	153,913	155,361	155,478	155,478	217,146	243,358
GROSS PROFIT	36,127	50,302	54,708	54,861	54,857	58,678	71,556
<SELLING AND ADMIN	34,880	23,163	19,083	15,501	10,414	5,941	5,941
SELLING EXPENSES	0	0	0	0	0	0	0
GENERAL AND AD EXP	34,880	23,163	19,083	15,501	10,414	5,941	5,941
**OPERATING PROFIT	1,247	27,139	35,625	39,360	44,443	52,737	65,615
**NON-OPERATING PR	0	0	0	0	0	0	1,873
INTEREST RECEIVED	0	0	0	0	0	0	1,873
**NON-OPERATING EX	56,560	52,051	49,841	46,195	42,273	51,651	46,689
INTEREST LONG-TERM	37,860	34,466	32,685	34,425	36,730	34,656	31,182
SHORT-TER	3,473	1,791	2,216	3,365	3,617	1,629	142
EXCHANGE LOSS	7,540	8,140	8,140	8,140	8,140	10,870	10,870
AMORTIZATION	7,687	7,687	7,687	7,687	7,687	4,496	4,496
OTHERS	0	0	0	0	0	0	0
**PROFIT BEFORE TA	-55,314	-24,911	-14,215	-6,835	2,170	1,086	20,799
CORPORATE TAX	0	0	0	0	0	0	0
**NET PROFIT AFTER	-55,314	-24,911	-14,215	-6,835	2,170	1,086	20,799
DIVIDEND	0	0	0	0	0	0	0

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

PROFIT AND LOSS STATEMENT-PHASE 2

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

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

PROFIT AND LOSS STATEMENT-PHASE 2

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

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

PROFIT AND LOSS STATEMENT-PHASE 2

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

**RETAINED PROFIT 46,749 48,986 50,988 53,236

ACCUMULATED RETAINED 444,207 493,193 544,180 597,416

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PROFIT AND LOSS STATEMENT-PHASE 1

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

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

PROFIT AND LOSS STATEMENT-PHASE 1

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

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

PROFIT AND LOSS STATEMENT-PHASE 1

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

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

PROFIT AND LOSS STATEMENT-PHASE 1

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

**RETAINED PROFIT 29,818 31,180 32,321 33,596

ACCUMULATED RETAINED 287,564 318,745 351,066 384,662

表9-61-A 損益計算書(Case II-1: With Expansion)

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PROFIT AND LOSS STATEMENT-PHASE 2

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

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

PROFIT AND LOSS STATEMENT-PHASE 2

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

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

PROFIT AND LOSS STATEMENT-PHASE 2

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

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

PROFIT AND LOSS STATEMENT-PHASE 2

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

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

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PROFIT AND LOSS STATEMENT-PHASE 1

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

**RETAINED PROFIT	-62,945	-34,798	-26,193	-21,882	-15,473	-2,318	847
ACCUMLATED RETAINE	-87,229	-122027	-148220	-170101	-185575	-187893	-187046

PROFIT AND LOSS STATEMENT-PHASE 1

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

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

PROFIT AND LOSS STATEMENT-PHASE 1

	2001	2002	2003	2004	2005	2006	2007
<SALES>							
QUANTITY BAR(1,000	425	425	425	425	425	425	425
QUANTITY ROD(1,000	320	320	320	320	320	320	320
QUANTITY BILLET(1,	44	44	44	44	44	44	44
TOTAL QUANTITY(1,0	789	789	789	789	789	789	789
AVERAGE UNIT PRICE	247	247	247	247	247	247	247
REVENUE	194,997	194,997	194,997	194,997	194,997	194,997	194,997
<COST OF PRODUCTS	138,400	135,211	135,087	135,087	135,087	135,087	146,222
GROSS PROFIT*	56,596	59,786	59,910	59,910	59,910	59,910	48,775
<SELLING AND ADMIN	5,354	5,354	5,354	5,354	5,354	5,354	5,354
SELLING EXPENSES	0	0	0	0	0	0	0
GENERAL AND AD EXP	5,354	5,354	5,354	5,354	5,354	5,354	5,354
**OPERATING PROFIT	51,242	54,432	54,556	54,556	54,556	54,556	43,421
**NON-OPERATING PR	16,644	22,459	27,435	31,976	36,103	39,351	42,001
INTEREST RECEIVED	16,644	22,459	27,435	31,976	36,103	39,351	42,001
**NON-OPERATING EX	7,450	7,070	6,690	6,310	5,930	5,550	5,170
INTEREST LONG-TERM	4,720	4,340	3,960	3,580	3,200	2,820	2,440
SHORT-TER	0	0	0	0	0	0	0
EXCHANGE LOSS	2,730	2,730	2,730	2,730	2,730	2,730	2,730
AMORTIZATION	0	0	0	0	0	0	0
OTHERS	0	0	0	0	0	0	0
**PROFIT BEFORE TA	60,437	69,821	75,302	80,222	84,720	88,357	80,252
CORPORATE TAX	19,340	22,343	24,096	25,671	27,113	28,274	25,680
**NET PROFIT AFTER	41,097	47,478	51,205	54,551	57,616	60,083	54,571
DIVIDEND	0	19,134	30,723	32,730	34,570	36,050	32,745

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

PROFIT AND LOSS STATEMENT-PHASE 1

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

****RETAINED PROFIT** 22,758 23,887 24,787 25,813

ACCUMULATED RETAINE 146,724 170,611 195,397 221,210

PROFIT AND LOSS STATEMENT-PHASE 2

	1987	1988	1989	1990	1991	1992	1993
<SALES>							
QUANTITY BAR (1,000)	427	419	425	425	425	427	427
QUANTITY ROD (1,000)	171	288	318	320	320	561	688
QUANTITY BILLET (1,	225	63	46	44	44	44	66
TOTAL QUANTITY (1,0	823	770	788	789	789	1,031	1,181
AVERAGE UNIT PRICE	245	256	257	257	257	258	257
REVENUE	201,549	196,827	202,415	202,670	202,666	265,731	303,434
<COST OF PRODUCTS	165,459	147,417	148,868	148,982	148,982	207,336	231,696
GROSS PROFIT	36,091	49,409	53,547	53,688	53,684	58,394	71,738
<SELLING AND ADMIN	34,880	23,163	19,083	15,501	10,414	5,941	5,941
SELLING EXPENSES	0	0	0	0	0	0	0
GENERAL AND AD EXP	34,880	23,163	19,083	15,501	10,414	5,941	5,941
**OPERATING PROFIT	1,211	26,246	34,464	38,187	43,270	52,453	65,797
**NON-OPERATING PR	0	0	0	0	0	0	1,514
INTEREST RECEIVED	0	0	0	0	0	0	1,514
**NON-OPERATING EX	56,537	52,067	50,006	46,546	42,836	52,381	47,081
INTEREST LONG-TERM	37,860	34,466	32,685	34,425	36,730	34,656	31,182
SHORT-TER	3,450	1,808	2,381	3,716	4,180	2,359	534
EXCHANGE LOSS	7,540	8,140	8,140	8,140	8,140	10,870	10,870
AMORTIZATION	7,687	7,687	7,687	7,687	7,687	4,496	4,496
OTHERS	0	0	0	0	0	0	0
**PROFIT BEFORE TA	-55,326	-25,821	-15,542	-8,359	434	72	20,229
CORPORATE TAX	0	0	0	0	0	0	0
**NET PROFIT AFTER	-55,326	-25,821	-15,542	-8,359	434	72	20,229
DIVIDEND	0	0	0	0	0	0	0
**RETAINED PROFIT	-55,326	-25,821	-15,542	-8,359	434	72	20,229
ACCUMLATED RETAINE	-79,610	-105,432	-120,973	-129,332	-128,898	-128,826	-108,597

PROFIT AND LOSS STATEMENT-PHASE 2

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

PROFIT AND LOSS STATEMENT-PHASE 2

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

PROFIT AND LOSS STATEMENT-PHASE 2

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

PROFIT AND LOSS STATEMENT-PHASE 1

	1987	1988	1989	1990	1991	1992	1993
<SALES>							
QUANTITY BAR(1,000)	427	419	425	425	425	425	425
QUANTITY ROD(1,000)	171	288	318	320	320	320	320
QUANTITY BILLET(1,	225	63	46	44	44	44	44
TOTAL QUANTITY(1,0	823	770	788	789	789	789	789
AVERAGE UNIT PRICE	245	256	257	257	257	257	257
REVENUE	201,549	196,827	202,415	202,670	202,666	202,666	202,666
<COST OF PRODUCTS	165,478	147,433	143,883	148,997	148,998	148,998	148,998
GROSS PROFIT	36,071	49,393	53,532	53,673	53,669	53,668	53,668
<SELLING AND ADMIN	34,880	23,163	19,083	15,501	10,414	5,354	5,354
SELLING EXPENSES	0	0	0	0	0	0	0
GENERAL AND AD EXP	34,880	23,163	19,083	15,501	10,414	5,354	5,354
**OPERATING PROFIT	1,191	26,230	34,449	38,172	43,255	48,314	48,314
**NON-OPERATING PR	0	0	0	0	0	0	0
INTEREST RECEIVED	0	0	0	0	0	0	0
**NON-OPERATING EX	56,539	52,069	50,154	48,091	45,103	35,113	29,789
INTEREST LONG-TERM	37,860	34,430	31,930	28,420	24,890	21,390	17,820
SHORT-TER	3,452	1,812	2,397	3,844	4,385	2,853	1,099
EXCHANGE LOSS	7,540	8,140	8,140	8,140	8,140	10,870	10,870
AMORTIZATION	7,687	7,687	7,687	7,687	7,687	0	0
OTHERS	0	0	0	0	0	0	0
**PROFIT BEFORE TA	-55,348	-25,839	-15,706	-9,920	-1,848	13,201	18,525
CORPORATE TAX	0	0	0	0	0	0	0
**NET PROFIT AFTER	-55,348	-25,839	-15,706	-9,920	-1,848	13,201	18,525
DIVIDEND	0	0	0	0	0	0	0
**RETAINED PROFIT	-55,348	-25,839	-15,706	-9,920	-1,848	13,201	18,525
ACCUMULATED RETAINE	-79,632	-105470	-121176	-131096	-132944	-119743	-101218

PROFIT AND LOSS STATEMENT-PHASE 1

	1994	1995	1996	1997	1998	1999	2000
<SALES>							
QUANTITY BAR(1,000	425	425	425	425	425	425	425
QUANTITY ROD(1,000	320	320	320	320	320	320	320
QUANTITY BILLET(1,	44	44	44	44	44	44	44
TOTAL QUANTITY(1,0	789	789	789	789	789	789	789
AVERAGE UNIT PRICE	257	257	257	257	257	257	257
REVENUE	202,666	202,666	202,666	202,666	202,666	202,666	202,666
<COST OF PRODUCTS	148,998	148,976	146,400	146,118	146,110	146,110	146,110
GROSS PROFIT*	53,668	53,689	56,265	56,548	56,555	56,555	56,556
<SELLING AND ADMIN	5,354	5,354	5,354	5,354	5,354	5,354	5,354
SELLING EXPENSES	0	0	0	0	0	0	0
GENERAL AND AD EXP	5,354	5,354	5,354	5,354	5,354	5,354	5,354
**OPERATING PROFIT	48,314	48,335	50,911	51,194	51,201	51,201	51,202
**NON-OPERATING PR	266	2,696	7,424	12,835	17,785	22,332	27,294
INTEREST RECEIVED	266	2,696	7,424	12,835	17,785	22,332	27,294
**NON-OPERATING EX	22,853	15,030	12,270	10,560	9,130	8,220	7,830
INTEREST LONG-TERM	13,930	11,090	9,330	7,830	6,400	5,490	5,100
SHORT-TER	163	0	0	0	0	0	0
EXCHANGE LOSS	8,766	3,940	2,940	2,730	2,730	2,730	2,730
AMORTIZATION	0	0	0	0	0	0	0
OTHERS	0	0	0	0	0	0	0
**PROFIT BEFORE TA	25,728	36,001	46,065	53,468	59,856	65,314	70,666
CORPORATE TAX	8,233	11,520	14,741	17,110	19,154	20,900	22,613
**NET PROFIT AFTER	17,495	24,481	31,324	36,359	40,702	44,413	48,053
DIVIDEND	0	0	0	5,064	24,421	26,648	28,832
**RETAINED PROFIT	17,495	24,481	31,324	31,294	16,281	17,765	19,221
ACCUMULATED RETAINE	-83,723	-59,242	-27,918	3,376	19,657	37,422	56,643

PROFIT AND LOSS STATEMENT-PHASE 1

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

PROFIT AND LOSS STATEMENT-PHASE 1

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

PROFIT AND LOSS STATEMENT-PHASE 2

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

PROFIT AND LOSS STATEMENT-PHASE 2

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

PROFIT AND LOSS STATEMENT-PHASE 2

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

PROFIT AND LOSS STATEMENT-PHASE 2

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

PROFIT AND LOSS STATEMENT-PHASE 1

	1987	1988	1989	1990	1991	1992	1993
<SALES>							
QUANTITY BAR(1,000)	427	419	425	425	425	425	425
QUANTITY ROD(1,000)	171	288	318	320	320	320	320
QUANTITY BILLET(1,	225	63	46	44	44	44	44
TOTAL QUANTITY(1,0	823	770	788	789	789	789	789
AVERAGE UNIT PRICE	254	265	267	267	267	267	267
REVENUE	208,653	204,215	210,069	210,339	210,335	210,334	210,334
<COST OF PRODUCTS	165,478	147,433	148,883	148,997	148,998	148,998	148,998
GROSS PROFIT	43,175	56,782	61,186	61,341	61,337	61,337	61,337
<SELLING AND ADMIN	34,880	23,163	19,083	15,501	10,414	5,354	5,354
SELLING EXPENSES	0	0	0	0	0	0	0
GENERAL AND AD EXP	34,880	23,163	19,083	15,501	10,414	5,354	5,354
**OPERATING PROFIT	8,295	33,619	42,103	45,840	50,923	55,983	55,983
**NON-OPERATING PR	0	45	365	367	1,296	4,133	7,307
INTEREST RECEIVED	0	45	365	367	1,296	4,133	7,307
**NON-OPERATING EX	56,045	50,553	47,757	44,247	40,717	32,260	28,690
INTEREST LONG-TERM	37,860	34,430	31,930	28,420	24,890	21,390	17,820
SHORT-TER	2,958	296	0	0	0	0	0
EXCHANGE LOSS	7,540	8,140	8,140	8,140	8,140	10,870	10,870
AMORTIZATION	7,687	7,687	7,687	7,687	7,687	0	0
OTHERS	0	0	0	0	0	0	0
**PROFIT BEFORE TA	-47,750	-16,889	-5,290	1,960	11,502	27,856	34,600
CORPORATE TAX	0	0	0	0	0	0	0
**NET PROFIT AFTER	-47,750	-16,889	-5,290	1,960	11,502	27,856	34,600
DIVIDEND	0	0	0	0	0	0	0
**RETAINED PROFIT	-47,750	-16,889	-5,290	1,960	11,502	27,856	34,600
ACCUMLATED RETAINE	-72,034	-88,923	-94,213	-92,253	-80,751	-52,805	-18,295

PROFIT AND LOSS STATEMENT-PHASE 1

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

PROFIT AND LOSS STATEMENT-PHASE 1

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

PROFIT AND LOSS STATEMENT-PHASE 1

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