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PROFIT AND LOSS STATEMENT-PHASE 2

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

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

PROFIT AND LOSS STATEMENT-PHASE 2

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

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

PROFIT AND LOSS STATEMENT-PHASE 2

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

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

PROFIT AND LOSS STATEMENT-PHASE 2

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

**RETAINED PROFIT 43,863 46,005 47,908 50,053

ACCUMULATED RETAINE 383,645 429,650 477,558 527,611

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PROFIT AND LOSS STATEMENT-PHASE 1

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

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

PROFIT AND LOSS STATEMENT-PHASE 1

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

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

PROFIT AND LOSS STATEMENT-PHASE 1

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

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

PROFIT AND LOSS STATEMENT-PHASE 1

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

**RETAINED PROFIT 26,538 27,792 28,821 29,980

ACCUMULATED RETAINED 224,738 252,530 281,351 311,330

PROFIT AND LOSS STATEMENT-PHASE 2

	1987	1988	1989	1990	1991	1992	1993
<SALES>							
QUANTITY BAR(1,000	427	419	425	425	425	427	427
QUANTITY ROD(1,000	171	288	318	320	320	561	688
QUANTITY BILLET(1,	225	63	46	44	44	44	66
TOTAL QUANTITY(1,0	823	770	788	789	789	1,031	1,181
AVERAGE UNIT PRICE	245	256	257	257	257	258	257
REVENUE	201,549	196,827	202,415	202,670	202,666	265,731	303,434
<COST OF PRODUCTS	160,664	143,011	144,463	144,576	144,576	200,681	223,786
GROSS PROFIT	40,886	53,816	57,952	58,094	58,090	65,049	79,648
<SELLING AND ADMIN	34,880	23,163	19,083	15,501	10,414	5,941	5,941
SELLING EXPENSES	0	0	0	0	0	0	0
GENERAL AND AD EXP	34,880	23,163	19,083	15,501	10,414	5,941	5,941
**OPERATING PROFIT	6,006	30,653	38,869	42,593	47,676	59,108	73,707
**NON-OPERATING PR	0	0	0	0	223	2,160	6,585
INTEREST RECEIVED	0	0	0	0	223	2,160	6,585
**NON-OPERATING EX	56,187	51,014	48,196	43,871	39,443	50,022	46,547
INTEREST LONG-TERM	37,860	34,466	32,685	34,425	36,730	34,656	31,182
SHORT-TER	3,100	754	571	1,042	787	0	0
EXCHANGE LOSS	7,540	8,140	8,140	8,140	8,140	10,870	10,870
AMORTIZATION	7,687	7,687	7,687	7,687	7,687	4,496	4,496
OTHERS	0	0	0	0	0	0	0
**PROFIT BEFORE TA	-50,181	-20,361	-9,327	-1,278	8,456	11,246	33,745
CORPORATE TAX	0	0	0	0	0	0	0
**NET PROFIT AFTER	-50,181	-20,361	-9,327	-1,278	8,456	11,246	33,745
DIVIDEND	0	0	0	0	0	0	0
**RETAINED PROFIT	-50,181	-20,361	-9,327	-1,278	8,456	11,246	33,745
ACCUMULATED RETAINE	-74,465	-94,826	-104,153	-105,431	-96,975	-85,729	-51,983

PROFIT AND LOSS STATEMENT-PHASE 2

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

PROFIT AND LOSS STATEMENT-PHASE 2

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

PROFIT AND LOSS STATEMENT-PHASE 2

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

PROFIT AND LOSS STATEMENT-PHASE 1

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

PROFIT AND LOSS STATEMENT-PHASE 1

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

PROFIT AND LOSS STATEMENT-PHASE 1

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

PROFIT AND LOSS STATEMENT-PHASE 1

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

PROFIT AND LOSS STATEMENT-PHASE 2

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

PROFIT AND LOSS STATEMENT-PHASE 2

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

PROFIT AND LOSS STATEMENT-PHASE 2

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

PROFIT AND LOSS STATEMENT-PHASE 2

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

PROFIT AND LOSS STATEMENT-PHASE 1

	1987	1988	1989	1990	1991	1992	1993
<SALES>							
QUANTITY BAR(1,000	427	419	425	425	425	425	425
QUANTITY ROD(1,000	171	288	318	320	320	320	320
QUANTITY BILLET(1,	225	63	46	44	44	44	44
TOTAL QUANTITY(1.0	823	770	788	789	789	789	789
AVERAGE UNIT PRICE	254	265	267	267	267	267	267
REVENUE	208,653	204,215	210,069	210,339	210,335	210,334	210,334
<COST OF PRODUCTS	160,684	143,027	144,478	144,591	144,591	144,591	144,591
GROSS PROFIT	47,970	61,189	65,590	65,748	65,744	65,743	65,743
<SELLING AND ADMIN	34,880	23,163	19,083	15,501	10,414	5,354	5,354
SELLING EXPENSES	0	0	0	0	0	0	0
GENERAL AND AD EXP	34,880	23,163	19,083	15,501	10,414	5,354	5,354
**OPERATING PROFIT	13,090	38,026	46,507	50,247	55,330	60,389	60,389
**NON-OPERATING PR	46	678	1,865	2,554	4,251	7,945	12,076
INTEREST RECEIVED	46	678	1,865	2,554	4,251	7,945	12,076
**NON-OPERATING EX	55,749	50,257	47,757	44,247	40,717	32,260	28,690
INTEREST LONG-TERM	37,860	34,430	31,930	28,420	24,890	21,390	17,820
SHORT-TER	2,662	0	0	0	0	0	0
EXCHANGE LOSS	7,540	8,140	8,140	8,140	8,140	10,870	10,870
AMORTIZATION	7,687	7,687	7,687	7,687	7,687	0	0
OTHERS	0	0	0	0	0	0	0
**PROFIT BEFORE TA	-42,614	-11,553	615	8,553	18,864	36,074	43,775
CORPORATE TAX	0	0	0	0	0	0	0
**NET PROFIT AFTER	-42,614	-11,553	615	8,553	18,864	36,074	43,775
DIVIDEND	0	0	0	0	0	0	17,658
**RETAINED PROFIT	-42,614	-11,553	615	8,553	18,864	36,074	26,117
ACCUMULATED RETAINE	-66,898	-78,451	-77,836	-69,283	-50,419	-14,345	11,772

PROFIT AND LOSS STATEMENT-PHASE 1

	1994	1995	1996	1997	1998	1999	2000
<SALES>							
QUANTITY BAR(1,000	425	425	425	425	425	425	425
QUANTITY ROD(1,000	320	320	320	320	320	320	320
QUANTITY BILLET(1,	44	44	44	44	44	44	44
TOTAL QUANTITY(1.0	789	789	789	789	789	789	789
AVERAGE UNIT PRICE	267	267	267	267	267	267	267
REVENUE	210,334	210,334	210,334	210,334	210,334	210,334	210,334
<COST OF PRODUCTS	144,591	144,570	141,994	141,711	141,704	141,704	141,703
GROSS PROFIT	65,743	65,764	68,340	68,623	68,630	68,630	68,631
<SELLING AND ADMIN	5,354	5,354	5,354	5,354	5,354	5,354	5,354
SELLING EXPENSES	0	0	0	0	0	0	0
GENERAL AND AD EXP	5,354	5,354	5,354	5,354	5,354	5,354	5,354
**OPERATING PROFIT	60,389	60,410	62,986	63,269	63,276	63,276	63,277
**NON-OPERATING PR	15,038	17,964	22,106	26,390	30,035	34,323	40,036
INTEREST RECEIVED	15,038	17,964	22,106	26,390	30,035	34,323	40,036
**NON-OPERATING EX	22,690	15,030	12,270	10,560	9,130	8,220	7,830
INTEREST LONG-TERM	13,930	11,090	9,330	7,830	6,400	5,490	5,100
SHORT-TER	0	0	0	0	0	0	0
EXCHANGE LOSS	8,760	3,940	2,940	2,730	2,730	2,730	2,730
AMORTIZATION	0	0	0	0	0	0	0
OTHERS	0	0	0	0	0	0	0
**PROFIT BEFORE TA	52,737	63,344	72,822	79,099	84,182	89,380	95,483
CORPORATE TAX	16,876	20,270	23,303	25,312	26,938	28,601	30,555
**NET PROFIT AFTER	35,861	43,074	49,519	53,788	57,244	60,778	64,929
DIVIDEND	21,517	25,844	29,712	32,273	34,346	36,467	38,957
**RETAINED PROFIT	14,344	17,230	19,808	21,515	22,897	24,311	25,971
ACCUMULATED RETAINE	26,116	43,346	63,153	84,669	107,566	131,877	157,849

PROFIT AND LOSS STATEMENT-PHASE 1

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

PROFIT AND LOSS STATEMENT-PHASE 1

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

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PROFIT AND LOSS STATEMENT-PHASE 2

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

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

PROFIT AND LOSS STATEMENT-PHASE 2

	1994	1995	1996	1997	1998	1999	2000
<SALES>							
QUANTITY BAR(1,000	427	427	427	427	427	427	427
QUANTITY ROD(1,000	693	693	693	693	693	693	693
QUANTITY BILLET(1,	67	67	67	67	67	67	67
TOTAL QUANTITY(1.0	1,187	1,187	1,187	1,187	1,187	1,187	1,187
AVERAGE UNIT PRICE	247	247	247	247	247	247	247
REVENUE	293,411	293,418	293,419	293,419	293,419	293,419	293,419
<COST OF PRODUCTS	262,683	262,662	260,092	259,809	259,801	259,801	259,801
GROSS PROFIT	30,727	30,756	33,327	33,610	33,617	33,617	33,618
<SELLING AND ADMIN	5,943	5,943	5,943	5,943	5,943	5,943	5,943
SELLING EXPENSES	0	0	0	0	0	0	0
GENERAL AND AD EXP	5,943	5,943	5,943	5,943	5,943	5,943	5,943
**OPERATING PROFIT	24,784	24,813	27,384	27,667	27,674	27,674	27,675
**NON-OPERATING PR	0	0	0	0	0	0	0
INTEREST RECEIVED	0	0	0	0	0	0	0
**NON-OPERATING EX	74,581	71,666	71,343	66,738	68,469	69,510	68,935
INTEREST LONG-TERM	27,962	23,700	20,466	17,336	14,131	12,057	11,144
SHORT-TER	32,710	38,877	42,788	46,672	51,608	54,723	55,061
EXCHANGE LOSS	8,760	3,940	2,940	2,730	2,730	2,730	2,730
AMORTIZATION	5,149	5,149	5,149	0	0	0	0
OTHERS	0	0	0	0	0	0	0
**PROFIT BEFORE TA	-49,796	-46,853	-43,959	-39,071	-40,794	-41,835	-41,260
CORPORATE TAX	0	0	0	0	0	0	0
**NET PROFIT AFTER	-49,796	-46,853	-43,959	-39,071	-40,794	-41,835	-41,260
DIVIDEND	0	0	0	0	0	0	0

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

PROFIT AND LOSS STATEMENT-PHASE 2

	2001	2002	2003	2004	2005	2006	2007
<SALES>							
QUANTITY BAR(1,000	427	427	427	427	427	427	427
QUANTITY ROD(1,000	693	693	693	693	693	693	693
QUANTITY BILLET(1,	67	67	67	67	67	67	67
TOTAL QUANTITY(1,0	1,187	1,187	1,187	1,187	1,187	1,187	1,187
AVERAGE UNIT PRICE	247	247	247	247	247	247	247
REVENUE	293,419	293,419	293,419	293,419	293,419	293,419	293,419
<COST OF PRODUCTS	252,092	247,158	246,959	246,959	246,959	246,959	250,800
GROSS PROFIT	41,327	46,260	46,460	46,460	46,460	46,460	42,618
<SELLING AND ADMIN	5,943	5,943	5,943	5,943	5,943	5,943	5,943
SELLING EXPENSES	0	0	0	0	0	0	0
GENERAL AND AD EXP	5,943	5,943	5,943	5,943	5,943	5,943	5,943
**OPERATING PROFIT	35,384	40,317	40,517	40,517	40,517	40,517	36,675
**NON-OPERATING PR	0	0	0	0	0	0	0
INTEREST RECEIVED	0	0	0	0	0	0	0
**NON-OPERATING EX	68,359	69,044	69,902	69,700	69,470	70,400	72,177
INTEREST LONG-TERM	10,237	9,280	8,292	7,297	6,302	5,323	4,501
SHORT-TER	55,392	57,034	58,880	59,674	60,439	62,347	64,947
EXCHANGE LOSS	2,730	2,730	2,730	2,730	2,730	2,730	2,730
AMORTIZATION	0	0	0	0	0	0	0
OTHERS	0	0	0	0	0	0	0
**PROFIT BEFORE TA	-32,975	-28,727	-29,385	-29,183	-28,953	-29,883	-35,502
CORPORATE TAX	0	0	0	0	0	0	0
**NET PROFIT AFTER	-32,975	-28,727	-29,385	-29,183	-28,953	-29,883	-35,502
DIVIDEND	0	0	0	0	0	0	0

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

PROFIT AND LOSS STATEMENT-PHASE 2

	2008	2009	2010	2011
<SALES>				
QUANTITY BAR(1,000	427	427	427	427
QUANTITY ROD(1,000	693	693	693	693
QUANTITY BILLET(1,	67	67	67	67
TOTAL QUANTITY(1,0	1,187	1,187	1,187	1,187
AVERAGE UNIT PRICE	247	247	247	247
REVENUE	293,419	293,419	293,419	293,419
<COST OF PRODUCTS	249,361	249,292	249,292	249,292
GROSS PROFIT	44,057	44,127	44,127	44,127
<SELLING AND ADMIN	5,943	5,943	5,943	5,943
SELLING EXPENSES	0	0	0	0
GENERAL AND AD EXP	5,943	5,943	5,943	5,943
**OPERATING PROFIT	38,114	38,184	38,184	38,184
**NON-OPERATING PR	0	0	0	0
INTEREST RECEIVED	0	0	0	0
**NON-OPERATING EX	73,686	75,766	79,334	82,435
INTEREST LONG-TERM	3,896	3,751	3,607	3,464
SHORT-TER	67,060	69,286	72,997	76,240
EXCHANGE LOSS	2,730	2,730	2,730	2,730
AMORTIZATION	0	0	0	0
OTHERS	0	0	0	0
**PROFIT BEFORE TA	-35,572	-37,582	-41,150	-44,251
CORPORATE TAX	0	0	0	0
**NET PROFIT AFTER	-35,572	-37,582	-41,150	-44,251
DIVIDEND	0	0	0	0

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

ACCUMULATED RETAINE -911,899 -949481 -990631-1034882

表9-67-B 損益計算書 (Case IV : Without Expansion)

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PROFIT AND LOSS STATEMENT-PHASE I

	1987	1988	1989	1990	1991	1992	1993
<SALES>							
QUANTITY BAR(1,000	427	419	425	425	425	425	425
QUANTITY ROD(1,000	171	288	318	320	320	320	320
QUANTITY BILLET(1,	225	63	46	44	44	44	44
TOTAL QUANTITY(1,0	823	770	788	789	789	789	789
AVERAGE UNIT PRICE	236	246	247	247	247	247	247
REVENUE	194,446	189,438	194,761	195,001	194,998	194,997	194,997
<COST OF PRODUCTS	172,546	155,667	159,020	161,091	163,093	165,150	165,236
GROSS PROFIT	21,900	33,771	35,741	33,910	31,904	29,847	29,761
<SELLING AND ADMIN	34,880	23,163	19,083	15,501	10,414	5,354	5,354
SELLING EXPENSES	0	0	0	0	0	0	0
GENERAL AND AD EXP	34,880	23,163	19,083	15,501	10,414	5,354	5,354
**OPERATING PROFIT	-12,980	10,608	16,658	18,409	21,490	24,493	24,407
**NON-OPERATING PR	0	0	0	0	0	0	0
INTEREST RECEIVED	0	0	0	0	0	0	0
**NON-OPERATING EX	57,563	55,362	56,262	57,698	58,974	54,109	54,750
INTEREST LONG-TERM	37,860	34,430	31,930	28,420	24,890	21,390	17,820
SHORT-TER	4,476	5,105	8,505	13,451	18,256	21,849	26,060
EXCHANGE LOSS	7,540	8,140	8,140	8,140	8,140	10,870	10,870
DEPRECIATION	7,687	7,687	7,687	7,687	7,687	0	0
OTHERS	0	0	0	0	0	0	0
**PROFIT BEFORE TA	-70,544	-44,754	-39,604	-39,289	-37,484	-29,616	-30,343
CORPORATE TAX	0	0	0	0	0	0	0
**NET PROFIT AFTER	-70,544	-44,754	-39,604	-39,289	-37,484	-29,616	-30,343
DIVIDEND	0	0	0	0	0	0	0

**RETAINED PROFIT	-70,544	-44,754	-39,604	-39,289	-37,484	-29,616	-30,343
ACCUMULATED RETAINED	-94,828	-139,582	-179,186	-218,475	-255,959	-285,575	-315,918

PROFIT AND LOSS STATEMENT-PHASE 1

	1994	1995	1996	1997	1998	1999	2000
<SALES>							
QUANTITY BAR(1,000	425	425	425	425	425	425	425
QUANTITY ROD(1,000	320	320	320	320	320	320	320
QUANTITY BILLET(1,	44	44	44	44	44	44	44
TOTAL QUANTITY(1,0	789	789	789	789	789	789	789
AVERAGE UNIT PRICE	247	247	247	247	247	247	247
REVENUE	194,997	194,997	194,997	194,997	194,997	194,997	194,997
<COST OF PRODUCTS	165,236	165,215	162,639	162,356	162,349	162,349	162,348
GROSS PROFIT	29,761	29,782	32,358	32,641	32,648	32,648	32,649
<SELLING AND ADMIN	5,354	5,354	5,354	5,354	5,354	5,354	5,354
SELLING EXPENSES	0	0	0	0	0	0	0
GENERAL AND AD EXP	5,354	5,354	5,354	5,354	5,354	5,354	5,354
**OPERATING PROFIT	24,407	24,428	27,004	27,287	27,294	27,294	27,295
**NON-OPERATING PR	0	0	0	0	0	0	0
INTEREST RECEIVED	0	0	0	0	0	0	0
**NON-OPERATING EX	54,289	50,725	49,606	49,154	49,720	50,248	49,868
INTEREST LONG-TERM	13,930	11,090	9,330	7,830	6,400	5,490	5,100
SHORT-TER	31,599	35,695	37,336	38,594	40,590	42,028	42,038
EXCHANGE LOSS	8,760	3,940	2,940	2,730	2,730	2,730	2,730
AMORTIZATION	0	0	0	0	0	0	0
OTHERS	0	0	0	0	0	0	0
**PROFIT BEFORE TA	-29,883	-26,297	-22,602	-21,868	-22,426	-22,953	-22,573
CORPORATE TAX	0	0	0	0	0	0	0
**NET PROFIT AFTER	-29,883	-26,297	-22,602	-21,868	-22,426	-22,953	-22,573
DIVIDEND	0	0	0	0	0	0	0

**RETAINED PROFIT -29,883 -26,297 -22,602 -21,868 -22,426 -22,953 -22,573

ACCUMULATED RETAINED -345,800 -372,097 -394,699 -416,566 -438,992 -461,046 -484,519

PROFIT AND LOSS STATEMENT-PHASE 1

	2001	2002	2003	2004	2005	2006	2007
<SALES>							
QUANTITY BAR(1,000	425	425	425	425	425	425	425
QUANTITY ROD(1,000	320	320	320	320	320	320	320
QUANTITY BILLET(1,	44	44	44	44	44	44	44
TOTAL QUANTITY(1,0	789	789	789	789	789	789	789
AVERAGE UNIT PRICE	247	247	247	247	247	247	247
REVENUE	194,997	194,997	194,997	194,997	194,997	194,997	194,997
<COST OF PRODUCTS	154,639	151,449	151,325	151,325	151,325	151,325	162,460
GROSS PROFIT	40,358	43,547	43,672	43,672	43,672	43,672	32,536
<SELLING AND ADMIN	5,354	5,354	5,354	5,354	5,354	5,354	5,354
SELLING EXPENSES	0	0	0	0	0	0	0
GENERAL AND AD EXP	5,354	5,354	5,354	5,354	5,354	5,354	5,354
**OPERATING PROFIT	35,004	38,193	38,318	38,318	38,318	38,318	27,182
**NON-OPERATING PR	0	0	0	0	0	0	0
INTEREST RECEIVED	0	0	0	0	0	0	0
**NON-OPERATING EX	49,446	50,166	50,986	50,720	50,416	51,272	53,053
INTEREST LONG-TERM	4,720	4,340	3,960	3,580	3,200	2,820	2,440
SHORT-TER	41,996	43,096	44,296	44,410	44,486	45,722	47,883
EXCHANGE LOSS	2,730	2,730	2,730	2,730	2,730	2,730	2,730
AMORTIZATION	0	0	0	0	0	0	0
OTHERS	0	0	0	0	0	0	0
**PROFIT BEFORE TA	-14,442	-11,973	-12,668	-12,402	-12,099	-12,954	-25,871
CORPORATE TAX	0	0	0	0	0	0	0
**NET PROFIT AFTER	-14,442	-11,973	-12,668	-12,402	-12,099	-12,954	-25,871
DIVIDEND	0	0	0	0	0	0	0

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

PROFIT AND LOSS STATEMENT-PHASE 1

	2008	2009	2010	2011
<SALES>				
QUANTITY BAR(1,000)	425	425	425	425
QUANTITY ROD(1,000)	320	320	320	320
QUANTITY BILLET(1,	44	44	44	44
TOTAL QUANTITY(1,0	789	789	789	789
AVERAGE UNIT PRICE	247	247	247	247
REVENUE	194,997	194,997	194,997	194,997
<COST OF PRODUCTS	162,945	162,945	162,945	162,945
GROSS PROFIT	32,052	32,052	32,052	32,052
<SELLING AND ADMIN	5,354	5,354	5,354	5,354
SELLING EXPENSES	0	0	0	0
GENERAL AND AD EXP	5,354	5,354	5,354	5,354
**OPERATING PROFIT	26,698	26,698	26,698	26,698
**NON-OPERATING PR	0	0	0	0
INTEREST RECEIVED	0	0	0	0
**NON-OPERATING EX	54,690	56,961	60,747	64,516
INTEREST LONG-TERM	2,060	2,060	2,060	2,060
SHORT-TER	49,900	52,171	55,957	59,726
EXCHANGE LOSS	2,730	2,730	2,730	2,730
AMORTIZATION	0	0	0	0
OTHERS	0	0	0	0
**PROFIT BEFORE TA	-27,992	-30,262	-34,049	-37,818
CORPORATE TAX	0	0	0	0
**NET PROFIT AFTER	-27,992	-30,262	-34,049	-37,818
DIVIDEND	0	0	0	0

**RETAINED PROFIT -27,992 -30,262 -34,049 -37,818

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

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PROFIT AND LOSS STATEMENT-PHASE 2

	1987	1988	1989	1990	1991	1992	1993
<SALES>							
QUANTITY BAR(1,000)	427	419	425	425	425	427	427
QUANTITY ROD(1,000)	171	288	318	320	320	561	688
QUANTITY BILLET(1,	225	63	46	44	44	44	66
TOTAL QUANTITY(1,0	823	770	788	789	789	1,031	1,181
AVERAGE UNIT PRICE	236	250	255	258	262	267	266
REVENUE	194,446	192,315	200,678	203,893	206,934	275,375	314,497
<COST OF PRODUCTS	172,526	155,652	159,005	161,076	163,078	232,618	261,556
GROSS PROFIT	21,920	36,663	41,673	42,817	43,856	42,757	52,941
<SELLING AND ADMIN	34,880	23,163	19,083	15,501	10,414	5,943	5,943
SELLING EXPENSES	0	0	0	0	0	0	0
GENERAL AND AD EXP	34,880	23,163	19,083	15,501	10,414	5,943	5,943
**OPERATING PROFIT	-12,960	13,500	22,590	27,316	33,442	36,814	46,998
**NON-OPERATING PR	0	0	0	0	0	0	0
INTEREST RECEIVED	0	0	0	0	0	0	0
**NON-OPERATING EX	57,562	55,158	55,223	53,659	52,103	67,700	64,839
INTEREST LONG-TERM	37,860	34,466	32,751	35,054	38,008	36,092	32,615
SHORT-TER	4,475	4,901	7,646	11,296	14,223	15,589	16,205
EXCHANGE LOSS	7,540	8,140	8,140	8,140	8,140	10,870	10,870
AMORTIZATION	7,687	7,687	7,687	7,687	7,687	5,149	5,149
OTHERS	0	0	0	0	0	0	0
**PROFIT BEFORE TA	-70,522	-41,657	-32,633	-26,343	-18,661	-30,886	-17,842
CORPORATE TAX	0	0	0	0	0	0	0
**NET PROFIT AFTER	-70,522	-41,657	-32,633	-26,343	-18,661	-30,886	-17,842
DIVIDEND	0	0	0	0	0	0	0

**RETAINED PROFIT	-70,522	-41,657	-32,633	-26,343	-18,661	-30,886	-17,842
ACCUMULATED RETAINE	-94,806	-136464	-169096	-195439	-214100	-244986	-262828

PROFIT AND LOSS STATEMENT-PHASE 2

	1994	1995	1996	1997	1998	1999	2000
<SALES>							
QUANTITY BAR(1,000	427	427	427	427	427	427	427
QUANTITY ROD(1,000	693	693	693	693	693	693	693
QUANTITY BILLET(1,	67	67	67	67	67	67	67
TOTAL QUANTITY(1.0	1,187	1,187	1,187	1,187	1,187	1,187	1,187
AVERAGE UNIT PRICE	266	266	266	266	266	266	266
REVENUE	316,066	316,074	316,075	316,075	316,075	316,075	316,075
<COST OF PRODUCTS	262,683	262,662	260,092	259,809	259,801	259,801	259,801
GROSS PROFIT	53,383	53,412	55,983	56,266	56,273	56,273	56,274
<SELLING AND ADMIN	5,943	5,943	5,943	5,943	5,943	5,943	5,943
SELLING EXPENSES	0	0	0	0	0	0	0
GENERAL AND AD EXP	5,943	5,943	5,943	5,943	5,943	5,943	5,943
**OPERATING PROFIT	47,440	47,469	50,040	50,323	50,330	50,330	50,331
**NON-OPERATING PR	0	0	0	0	0	0	3,348
INTEREST RECEIVED	0	0	0	0	0	0	3,348
**NON-OPERATING EX	59,752	51,626	45,367	34,000	28,029	20,297	14,396
INTEREST LONG-TERM	27,962	23,700	20,466	17,336	14,131	12,057	11,144
SHORT-TER	17,882	18,837	16,812	13,934	11,168	5,510	523
EXCHANGE LOSS	8,760	3,940	2,940	2,730	2,730	2,730	2,730
AMORTIZATION	5,149	5,149	5,149	0	0	0	0
OTHERS	0	0	0	0	0	0	0
**PROFIT BEFORE TA	-12,313	-4,157	4,673	16,323	22,302	30,033	39,282
CORPORATE TAX	0	0	0	0	0	9,611	12,570
**NET PROFIT AFTER	-12,313	-4,157	4,673	16,323	22,302	20,423	26,712
DIVIDEND	0	0	0	0	0	0	0

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

PROFIT AND LOSS STATEMENT-PHASE 2

	2001	2002	2003	2004	2005	2006	2007
<SALES>							
QUANTITY BAR(1,000	427	427	427	427	427	427	427
QUANTITY ROD(1,000	693	693	693	693	693	693	693
QUANTITY BILLET(1,	67	67	67	67	67	67	67
TOTAL QUANTITY(1,0	1,187	1,187	1,187	1,187	1,187	1,187	1,187
AVERAGE UNIT PRICE	266	266	266	266	266	266	266
REVENUE	316,075	316,075	316,075	316,075	316,075	316,075	316,075
<COST OF PRODUCTS	252,092	247,158	246,959	246,959	246,959	246,959	250,800
GROSS PROFIT	63,983	68,916	69,116	69,116	69,116	69,116	65,274
<SELLING AND ADMIN	5,943	5,943	5,943	5,943	5,943	5,943	5,943
SELLING EXPENSES	0	0	0	0	0	0	0
GENERAL AND AD EXP	5,943	5,943	5,943	5,943	5,943	5,943	5,943
**OPERATING PROFIT	58,040	62,973	63,173	63,173	63,173	63,173	59,331
**NON-OPERATING PR	10,717	17,904	25,397	34,453	44,044	51,168	56,178
INTEREST RECEIVED	10,717	17,904	25,397	34,453	44,044	51,168	56,178
**NON-OPERATING EX	12,967	12,010	11,022	10,027	9,032	8,053	7,231
INTEREST LONG-TERM	10,237	9,280	8,292	7,297	6,302	5,323	4,501
SHORT-TER	0	0	0	0	0	0	0
EXCHANGE LOSS	2,730	2,730	2,730	2,730	2,730	2,730	2,730
AMORTIZATION	0	0	0	0	0	0	0
OTHERS	0	0	0	0	0	0	0
**PROFIT BEFORE TA	55,790	68,868	77,549	87,600	98,186	106,288	108,279
CORPORATE TAX	17,853	22,038	24,816	28,032	31,419	34,012	34,649
**NET PROFIT AFTER	37,937	46,830	52,733	59,568	66,766	72,276	73,630
DIVIDEND	0	0	0	4,922	40,060	43,366	44,178

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

PROFIT AND LOSS STATEMENT-PHASE 2

	2008	2009	2010	2011
<SALES>				
QUANTITY BAR(1,000	427	427	427	427
QUANTITY ROD(1,000	693	693	693	693
QUANTITY BILLET(1,	67	67	67	67
TOTAL QUANTITY(1,0	1,187	1,187	1,187	1,187
AVERAGE UNIT PRICE	266	266	266	266
REVENUE	316,075	316,075	316,075	316,075
<COST OF PRODUCTS	249,361	249,292	249,292	249,292
GROSS PROFIT	66,713	66,783	66,783	66,783
<SELLING AND ADMIN	5,943	5,943	5,943	5,943
SELLING EXPENSES	0	0	0	0
GENERAL AND AD EXP	5,943	5,943	5,943	5,943
**OPERATING PROFIT	60,770	60,840	60,840	60,840
**NON-OPERATING PR	62,054	68,346	73,775	80,146
INTEREST RECEIVED	62,054	68,346	73,775	80,146
**NON-OPERATING EX	6,626	6,481	6,337	6,194
INTEREST LONG-TERM	3,896	3,751	3,607	3,464
SHORT-TER	0	0	0	0
EXCHANGE LOSS	2,730	2,730	2,730	2,730
AMORTIZATION	0	0	0	0
OTHERS	0	0	0	0
**PROFIT BEFORE TA	116,198	122,706	128,277	134,792
CORPORATE TAX	37,183	39,266	41,049	43,133
**NET PROFIT AFTER	79,015	83,440	87,229	91,659
DIVIDEND	47,409	50,064	52,337	54,995

**RETAINED PROFIT 31,606 33,376 34,891 36,663

ACCUMULATED RETAINED 119,956 153,332 188,223 224,887

表9-68-B 損益計算書 (Case V : Without Expansion)

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PROFIT AND LOSS STATEMENT-PHASE 1

	1987	1988	1989	1990	1991	1992	1993
<SALES>							
QUANTITY BAR(1,000	427	419	425	425	425	425	425
QUANTITY ROD(1,000	171	288	318	320	320	320	320
QUANTITY BILLET(1,	225	63	46	44	44	44	44
TOTAL QUANTITY(1.0	823	770	788	789	789	789	789
AVERAGE UNIT PRICE	236	250	255	258	262	266	266
REVENUE	194,446	192,315	200,678	203,893	206,934	210,053	210,053
<COST OF PRODUCTS	172,546	155,667	159,020	161,091	163,093	165,150	165,236
GROSS PROFIT	21,900	36,648	41,658	42,801	43,841	44,903	44,817
<SELLING AND ADMIN	34,880	23,163	19,083	15,501	10,414	5,354	5,354
SELLING EXPENSES	0	0	0	0	0	0	0
GENERAL AND AD EXP	34,880	23,163	19,083	15,501	10,414	5,354	5,354
**OPERATING PROFIT	-12,980	13,485	22,575	27,300	33,427	39,549	39,463
**NON-OPERATING PR	0	0	0	0	0	0	0
INTEREST RECEIVED	0	0	0	0	0	0	0
**NON-OPERATING EX	57,563	55,162	55,423	55,713	55,264	48,007	45,707
INTEREST LONG-TERM	37,860	34,430	31,930	28,420	24,890	21,390	17,820
SHORT-TER	4,476	4,905	7,666	11,466	14,547	15,747	17,017
EXCHANGE LOSS	7,540	8,140	8,140	8,140	8,140	10,870	10,870
AMORTIZATION	7,687	7,687	7,687	7,687	7,687	0	0
OTHERS	0	0	0	0	0	0	0
**PROFIT BEFORE TA	-70,544	-41,677	-32,848	-28,413	-21,838	-8,458	-6,243
CORPORATE TAX	0	0	0	0	0	0	0
**NET PROFIT AFTER	-70,544	-41,677	-32,848	-28,413	-21,838	-8,458	-6,243
DIVIDEND	0	0	0	0	0	0	0

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

PROFIT AND LOSS STATEMENT-PHASE 1

	1994	1995	1996	1997	1998	1999	2000
<SALES>							
QUANTITY BAR(1,000	425	425	425	425	425	425	425
QUANTITY ROD(1,000	320	320	320	320	320	320	320
QUANTITY BILLET(1,	44	44	44	44	44	44	44
TOTAL QUANTITY(1,0	789	789	789	789	789	789	789
AVERAGE UNIT PRICE	266	266	266	266	266	266	266
REVENUE	210,053	210,053	210,053	210,053	210,053	210,053	210,053
<COST OF PRODUCTS	165,236	165,215	162,639	162,356	162,349	162,349	162,348
GROSS PROFIT	44,817	44,838	47,414	47,697	47,705	47,705	47,705
<SELLING AND ADMIN	5,354	5,354	5,354	5,354	5,354	5,354	5,354
SELLING EXPENSES	0	0	0	0	0	0	0
GENERAL AND AD EXP	5,354	5,354	5,354	5,354	5,354	5,354	5,354
**OPERATING PROFIT	39,463	39,484	42,060	42,343	42,351	42,351	42,351
**NON-OPERATING PR	0	0	0	0	0	0	893
INTEREST RECEIVED	0	0	0	0	0	0	893
**NON-OPERATING EX	41,895	34,514	29,159	24,168	19,858	15,045	9,852
INTEREST LONG-TERM	13,930	11,090	9,330	7,830	6,400	5,490	5,100
SHORT-TER	19,205	19,484	16,889	13,608	10,728	6,825	2,022
EXCHANGE LOSS	8,760	3,940	2,940	2,730	2,730	2,730	2,730
AMORTIZATION	0	0	0	0	0	0	0
OTHERS	0	0	0	0	0	0	0
**PROFIT BEFORE TA	-2,432	4,970	12,902	18,175	22,493	27,306	33,392
CORPORATE TAX	0	1,591	4,129	5,816	7,198	8,738	10,686
**NET PROFIT AFTER	-2,432	3,380	8,773	12,359	15,295	18,568	22,707
DIVIDEND	0	0	0	0	0	0	0

**RETAINED PROFIT	-2,432	3,380	8,773	12,359	15,205	18,568	22,707
ACCUMLATED RETAINE	-236,737	-233357	-224584	-212225	-196930	-178362	-155656

PROFIT AND LOSS STATEMENT-PHASE 1

	2001	2002	2003	2004	2005	2006	2007
<SALES>							
QUANTITY BAR(1,000	425	425	425	425	425	425	425
QUANTITY ROD(1,000	320	320	320	320	320	320	320
QUANTITY BILLET(1,	44	44	44	44	44	44	44
TOTAL QUANTITY(1,0	789	789	789	789	789	789	789
AVERAGE UNIT PRICE	266	266	266	266	266	266	266
REVENUE	210,053	210,053	210,053	210,053	210,053	210,053	210,053
<COST OF PRODUCTS	154,639	151,449	151,325	151,325	151,325	151,325	162,460
GROSS PROFIT	55,414	58,604	58,728	58,728	58,728	58,728	47,593
<SELLING AND ADMIN	5,354	5,354	5,354	5,354	5,354	5,354	5,354
SELLING EXPENSES	0	0	0	0	0	0	0
GENERAL AND AD EXP	5,354	5,354	5,354	5,354	5,354	5,354	5,354
**OPERATING PROFIT	50,060	53,250	53,374	53,374	53,374	53,374	42,239
**NON-OPERATING PR	4,619	9,376	14,317	20,627	27,427	32,023	34,460
INTEREST RECEIVED	4,619	9,376	14,317	20,627	27,427	32,023	34,460
**NON-OPERATING EX	7,450	7,070	6,690	6,310	5,930	5,550	5,170
INTEREST LONG-TERM	4,720	4,340	3,960	3,580	3,200	2,820	2,440
SHORT-TER	0	0	0	0	0	0	0
EXCHANGE LOSS	2,730	2,730	2,730	2,730	2,730	2,730	2,730
AMORTIZATION	0	0	0	0	0	0	0
OTHERS	0	0	0	0	0	0	0
**PROFIT BEFORE TA	47,230	55,556	61,001	67,691	74,871	79,847	71,529
CORPORATE TAX	15,114	17,778	19,520	21,661	23,959	25,551	22,889
**NET PROFIT AFTER	32,116	37,778	41,481	46,030	50,913	54,296	48,639
DIVIDEND	0	0	0	1,049	30,548	32,578	29,184

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

PROFIT AND LOSS STATEMENT-PHASE 1

	2008	2009	2010	2011
<SALES>				
QUANTITY BAR(1,000	425	425	425	425
QUANTITY ROD(1,000	320	320	320	320
QUANTITY BILLET(1,	44	44	44	44
TOTAL QUANTITY(1,0	789	789	789	789
AVERAGE UNIT PRICE	266	266	266	266
REVENUE	210,053	210,053	210,053	210,053
<COST OF PRODUCTS	162,945	162,945	162,945	162,945
GROSS PROFIT	47,109	47,109	47,109	47,109
<SELLING AND ADMIN	5,354	5,354	5,354	5,354
SELLING EXPENSES	0	0	0	0
GENERAL AND AD EXP	5,354	5,354	5,354	5,354
**OPERATING PROFIT	41,755	41,755	41,755	41,755
**NON-OPERATING PR	37,695	41,549	44,550	48,066
INTEREST RECEIVED	37,695	41,549	44,550	48,066
**NON-OPERATING EX	4,790	4,790	4,790	4,790
INTEREST LONG-TERM	2,060	2,060	2,060	2,060
SHORT-TER	0	0	0	0
EXCHANGE LOSS	2,730	2,730	2,730	2,730
AMORTIZATION	0	0	0	0
OTHERS	0	0	0	0
**PROFIT BEFORE TA	74,660	78,513	81,515	85,031
CORPORATE TAX	23,891	25,124	26,085	27,210
**NET PROFIT AFTER	50,769	53,389	55,430	57,821
DIVIDEND	30,461	32,034	33,258	34,693

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

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PROFIT AND LOSS STATEMENT-PHASE 2

	1987	1988	1989	1990	1991	1992	1993
<SALES>							
QUANTITY BAR(1,000	427	419	425	425	425	427	427
QUANTITY ROD(1,000	171	288	318	320	320	561	688
QUANTITY BILLET(1,	225	63	46	44	44	44	66
TOTAL QUANTITY(1,0	823	770	788	789	789	1,031	1,181
AVERAGE UNIT PRICE	236	253	262	270	278	287	287
REVENUE	194,446	195,121	206,604	213,095	219,488	296,337	338,437
<COST OF PRODUCTS	172,526	155,652	159,005	161,076	163,078	232,618	261,556
GROSS PROFIT*	21,920	39,470	47,599	52,019	56,411	63,719	76,881
<SELLING AND ADMIN	34,880	23,163	19,083	15,501	10,414	5,943	5,943
SELLING EXPENSES	0	0	0	0	0	0	0
GENERAL AND AD EXP	34,880	23,163	19,083	15,501	10,414	5,943	5,943
**OPERATING PROFIT	-12,960	16,307	28,516	36,518	45,997	57,776	70,938
**NON-OPERATING PR	0	0	0	0	0	0	0
INTEREST RECEIVED	0	0	0	0	0	0	0
**NON-OPERATING EX	57,562	54,963	54,393	51,663	48,317	61,057	54,151
INTEREST LONG-TERM	37,860	34,466	32,751	35,054	38,008	36,092	32,615
SHORT-TER	4,475	4,705	6,817	9,299	10,437	8,946	5,517
EXCHANGE LOSS	7,540	8,140	8,140	8,140	8,140	10,870	10,870
AMORTIZATION	7,687	7,687	7,687	7,687	7,687	5,149	5,149
OTHERS	0	0	0	0	0	0	0
**PROFIT BEFORE TA	-70,522	-38,656	-25,877	-15,144	-2,320	-3,281	16,787
CORPORATE TAX	0	0	0	0	0	0	0
**NET PROFIT AFTER	-70,522	-38,656	-25,877	-15,144	-2,320	-3,281	16,787
DIVIDEND	0	0	0	0	0	0	0

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

PROFIT AND LOSS STATEMENT-PHASE 2

	1994	1995	1996	1997	1998	1999	2000
<SALES>							
QUANTITY BAR(1,000)	427	427	427	427	427	427	427
QUANTITY ROD(1,000)	693	693	693	693	693	693	693
QUANTITY BILLET(1,	67	67	67	67	67	67	67
TOTAL QUANTITY(1.0	1,187	1,187	1,187	1,187	1,187	1,187	1,187
AVERAGE UNIT PRICE	287	287	287	287	287	287	287
REVENUE	340,126	340,135	340,135	340,135	340,135	340,135	340,135
<COST OF PRODUCTS	262,683	262,662	260,092	259,809	259,801	259,801	259,801
GROSS PROFIT	77,442	77,472	80,043	80,326	80,334	80,334	80,334
<SELLING AND ADMIN	5,943	5,943	5,943	5,943	5,943	5,943	5,943
SELLING EXPENSES	0	0	0	0	0	0	0
GENERAL AND AD EXP	5,943	5,943	5,943	5,943	5,943	5,943	5,943
**OPERATING PROFIT	71,499	71,529	74,100	74,383	74,391	74,391	74,391
**NON-OPERATING PR	0	2,439	8,708	16,889	24,550	32,336	40,863
INTEREST RECEIVED	0	2,439	8,708	16,889	24,550	32,336	40,863
**NON-OPERATING EX	44,241	33,527	28,555	20,066	16,861	14,787	13,874
INTEREST LONG-TERM	27,962	23,700	20,466	17,336	14,131	12,057	11,144
SHORT-TER	2,371	737	0	0	0	0	0
EXCHANGE LOSS	8,760	3,940	2,940	2,730	2,730	2,730	2,730
AMORTIZATION	5,149	5,149	5,149	0	0	0	0
OTHERS	0	0	0	0	0	0	0
**PROFIT BEFORE TA	27,258	40,441	54,254	71,207	82,080	91,940	101,381
CORPORATE TAX	0	0	0	0	0	29,421	32,442
**NET PROFIT AFTER	27,258	40,441	54,254	71,207	82,080	62,519	68,939
DIVIDEND	0	0	0	17,917	49,248	37,512	41,363

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

PROFIT AND LOSS STATEMENT-PHASE 2

	2001	2002	2003	2004	2005	2006	2007
<SALES>							
QUANTITY BAR(1,000	427	427	427	427	427	427	427
QUANTITY ROD(1,000	693	693	693	693	693	693	693
QUANTITY BILLET(1,	67	67	67	67	67	67	67
TOTAL QUANTITY(1,0	1,187	1,187	1,187	1,187	1,187	1,187	1,187
AVERAGE UNIT PRICE	287	287	287	287	287	287	287
REVENUE	340,135	340,135	340,135	340,135	340,135	340,135	340,135
<COST OF PRODUCTS	252,092	247,158	246,959	246,959	246,959	246,959	250,800
GROSS PROFIT	88,043	92,977	93,176	93,176	93,176	93,176	89,334
<SELLING AND ADMIN	5,943	5,943	5,943	5,943	5,943	5,943	5,943
SELLING EXPENSES	0	0	0	0	0	0	0
GENERAL AND AD EXP	5,943	5,943	5,943	5,943	5,943	5,943	5,943
**OPERATING PROFIT	82,100	87,034	87,233	87,233	87,233	87,233	83,391
**NON-OPERATING PR	48,999	55,912	62,399	69,869	77,640	84,719	91,551
INTEREST RECEIVED	48,999	55,912	62,399	69,869	77,640	84,719	91,551
**NON-OPERATING EX	12,967	12,010	11,022	10,027	9,032	8,053	7,231
INTEREST LONG-TERM	10,237	9,280	8,292	7,297	6,302	5,323	4,501
SHORT-TER	0	0	0	0	0	0	0
EXCHANGE LOSS	2,730	2,730	2,730	2,730	2,730	2,730	2,730
AMORTIZATION	0	0	0	0	0	0	0
OTHERS	0	0	0	0	0	0	0
**PROFIT BEFORE TA	118,132	130,936	138,610	147,076	155,842	163,899	167,712
CORPORATE TAX	37,802	41,900	44,355	47,064	49,870	52,448	53,668
**NET PROFIT AFTER	80,330	89,037	94,255	100,011	105,973	111,452	114,044
DIVIDEND	48,198	53,422	56,553	60,007	63,584	66,871	68,426

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

PROFIT AND LOSS STATEMENT-PHASE 2

	2008	2009	2010	2011
<SALES>				
QUANTITY BAR(1,000	427	427	427	427
QUANTITY ROD(1,000	693	693	693	693
QUANTITY BILLET(1,	67	67	67	67
TOTAL QUANTITY(1,0	1,187	1,187	1,187	1,187
AVERAGE UNIT PRICE	287	287	287	287
REVENUE	340,135	340,135	340,135	340,135
<COST OF PRODUCTS	249,361	249,292	249,292	249,292
GROSS PROFIT	90,774	90,843	90,843	90,843
<SELLING AND ADMIN	5,943	5,943	5,943	5,943
SELLING EXPENSES	0	0	0	0
GENERAL AND AD EXP	5,943	5,943	5,943	5,943
**OPERATING PROFIT	84,831	84,900	84,900	84,900
**NON-OPERATING PR	99,386	107,705	115,227	123,762
INTEREST RECEIVED	99,386	107,705	115,227	123,762
**NON-OPERATING EX	6,626	6,481	6,337	6,194
INTEREST LONG-TERM	3,896	3,751	3,607	3,464
SHORT-TER	0	0	0	0
EXCHANGE LOSS	2,730	2,730	2,730	2,730
AMORTIZATION	0	0	0	0
OTHERS	0	0	0	0
**PROFIT BEFORE TA	177,590	186,125	193,790	202,468
CORPORATE TAX	56,829	59,560	62,013	64,790
**NET PROFIT AFTER	120,762	126,565	131,777	137,678
DIVIDEND	72,457	75,939	79,066	82,607

**RETAINED PROFIT 48,305 50,626 52,711 55,071

ACCUMULATED RETAINE 423,705 474,331 527,042 582,113

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PROFIT AND LOSS STATEMENT-PHASE 1

	1987	1988	1989	1990	1991	1992	1993
<SALES>							
QUANTITY BAR(1,000)	427	419	425	425	425	425	425
QUANTITY ROD(1,000)	171	288	318	320	320	320	320
QUANTITY BILLET(1,	225	63	46	44	44	44	44
TOTAL QUANTITY(1,0	823	770	788	789	789	789	789
AVERAGE UNIT PRICE	236	253	262	270	278	287	287
REVENUE	194,446	195,121	206,604	213,095	219,488	226,043	226,043
<COST OF PRODUCTS	172,546	155,667	159,020	161,091	163,093	165,150	165,236
GROSS PROFIT	21,900	39,454	47,584	52,004	56,395	60,893	60,807
<SELLING AND ADMIN	34,880	23,163	19,083	15,501	10,414	5,354	5,354
SELLING EXPENSES	0	0	0	0	0	0	0
GENERAL AND AD EXP	34,880	23,163	19,083	15,501	10,414	5,354	5,354
**OPERATING PROFIT	-12,980	16,291	28,501	36,503	45,981	55,539	55,453
**NON-OPERATING PR	0	0	0	0	0	0	0
INTEREST RECEIVED	0	0	0	0	0	0	0
**NON-OPERATING EX	57,563	54,967	54,593	53,717	51,478	41,710	36,311
INTEREST LONG-TERM	37,860	34,430	31,930	28,420	24,890	21,390	17,820
SHORT-TER	4,476	4,710	6,836	9,470	10,761	9,450	7,621
EXCHANGE LOSS	7,540	8,140	8,140	8,140	8,140	10,870	10,870
AMORTIZATION	7,687	7,687	7,687	7,687	7,687	0	0
OTHERS	0	0	0	0	0	0	0
**PROFIT BEFORE TA	-70,544	-38,676	-26,093	-17,214	-5,497	13,829	19,142
CORPORATE TAX	0	0	0	0	0	0	0
**NET PROFIT AFTER	-70,544	-38,676	-26,093	-17,214	-5,497	13,829	19,142
DIVIDEND	0	0	0	0	0	0	0

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

PROFIT AND LOSS STATEMENT-PHASE 1

	1994	1995	1996	1997	1998	1999	2000
<SALES>							
QUANTITY BAR(1,000	425	425	425	425	425	425	425
QUANTITY ROD(1,000	320	320	320	320	320	320	320
QUANTITY BILLET(1,	44	44	44	44	44	44	44
TOTAL QUANTITY(1,0	789	789	789	789	789	789	789
AVERAGE UNIT PRICE	287	287	287	287	287	287	287
REVENUE	226,043	226,043	226,043	226,043	226,043	226,043	226,043
<COST OF PRODUCTS	165,236	165,215	162,639	162,356	162,349	162,349	162,348
GROSS PROFIT	60,807	60,828	63,404	63,687	63,694	63,694	63,695
<SELLING AND ADMIN	5,354	5,354	5,354	5,354	5,354	5,354	5,354
SELLING EXPENSES	0	0	0	0	0	0	0
GENERAL AND AD EXP	5,354	5,354	5,354	5,354	5,354	5,354	5,354
**OPERATING PROFIT	55,453	55,474	58,050	58,333	58,340	58,340	58,341
**NON-OPERATING PR	0	0	2,434	7,796	13,211	19,446	25,855
INTEREST RECEIVED	0	0	2,434	7,796	13,211	19,446	25,855
**NON-OPERATING EX	28,970	18,158	12,521	10,560	9,130	8,220	7,830
INTEREST LONG-TERM	13,930	11,090	9,330	7,830	6,400	5,490	5,100
SHORT-TER	6,280	3,128	251	0	0	0	0
EXCHANGE LOSS	8,760	3,940	2,940	2,730	2,730	2,730	2,730
AMORTIZATION	0	0	0	0	0	0	0
OTHERS	0	0	0	0	0	0	0
**PROFIT BEFORE TA	26,483	37,317	47,964	55,569	62,421	69,566	76,366
CORPORATE TAX	8,475	11,941	15,348	17,782	19,975	22,261	24,437
**NET PROFIT AFTER	18,008	25,375	32,615	37,787	42,446	47,305	51,929
DIVIDEND	0	0	0	0	4,137	28,383	31,157

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

PROFIT AND LOSS STATEMENT-PHASE 1

	2001	2002	2003	2004	2005	2006	2007
<SALES>							
QUANTITY BAR(1,000	425	425	425	425	425	425	425
QUANTITY ROD(1,000	320	320	320	320	320	320	320
QUANTITY BILLET(1,	44	44	44	44	44	44	44
TOTAL QUANTITY(1,0	789	789	789	789	789	789	789
AVERAGE UNIT PRICE	287	287	287	287	287	287	287
REVENUE	226,043	226,043	226,043	226,043	226,043	226,043	226,043
<COST OF PRODUCTS	154,639	151,449	151,325	151,325	151,325	151,325	162,460
GROSS PROFIT	71,404	74,594	74,718	74,718	74,718	74,718	63,583
<SELLING AND ADMIN	5,354	5,354	5,354	5,354	5,354	5,354	5,354
SELLING EXPENSES	0	0	0	0	0	0	0
GENERAL AND AD EXP	5,354	5,354	5,354	5,354	5,354	5,354	5,354
**OPERATING PROFIT	66,050	69,240	69,364	69,364	69,364	69,364	58,229
**NON-OPERATING PR	31,224	35,398	39,205	43,992	48,980	53,141	56,734
INTEREST RECEIVED	31,224	35,398	39,205	43,992	48,980	53,141	56,734
**NON-OPERATING EX	7,450	7,070	6,690	6,310	5,930	5,550	5,170
INTEREST LONG-TERM	4,720	4,340	3,960	3,580	3,200	2,820	2,440
SHORT-TER	0	0	0	0	0	0	0
EXCHANGE LOSS	2,730	2,730	2,730	2,730	2,730	2,730	2,730
AMORTIZATION	0	0	0	0	0	0	0
OTHERS	0	0	0	0	0	0	0
**PROFIT BEFORE TA	89,824	97,568	101,878	107,046	112,414	116,954	109,793
CORPORATE TAX	28,744	31,222	32,601	34,255	35,972	37,425	35,134
**NET PROFIT AFTER	61,080	66,346	69,277	72,791	76,441	79,529	74,659
DIVIDEND	36,648	39,808	41,566	43,675	45,865	47,717	44,795

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

PROFIT AND LOSS STATEMENT-PHASE 1

	2008	2009	2010	2011
<SALES>				
QUANTITY BAR(1,000	425	425	425	425
QUANTITY ROD(1,000	320	320	320	320
QUANTITY BILLET(1,	44	44	44	44
TOTAL QUANTITY(1,0	789	789	789	789
AVERAGE UNIT PRICE	287	287	287	287
REVENUE	226,043	226,043	226,043	226,043
<COST OF PRODUCTS	162,945	162,945	162,945	162,945
GROSS PROFIT	63,098	63,098	63,098	63,098
<SELLING AND ADMIN	5,354	5,354	5,354	5,354
SELLING EXPENSES	0	0	0	0
GENERAL AND AD EXP	5,354	5,354	5,354	5,354
**OPERATING PROFIT	57,744	57,744	57,744	57,744
**NON-OPERATING PR	61,230	66,388	70,738	75,647
INTEREST RECEIVED	61,230	66,388	70,738	75,647
**NON-OPERATING EX	4,790	4,790	4,790	4,790
INTEREST LONG-TERM	2,060	2,060	2,060	2,060
SHORT-TER	0	0	0	0
EXCHANGE LOSS	2,730	2,730	2,730	2,730
AMORTIZATION	0	0	0	0
OTHERS	0	0	0	0
**PROFIT BEFORE TA	114,184	119,343	123,693	128,601
CORPORATE TAX	36,539	38,190	39,582	41,152
**NET PROFIT AFTER	77,645	81,153	84,111	87,449
DIVIDEND	46,587	48,692	50,467	52,469

**RETAINED PROFIT 31,058 32,461 33,644 34,980

ACCUMLATED RETAINE 273,560 306,021 339,665 374,645

CASH FLOW PROJECTION-PHASE 2

	1987	1988	1989	1990	1991	1992	1993
<CASH INFLOW>							
FINACIAL RESOURCES	103,697	7,590	36,984	230,075	56,310	9,370	39
SALES REVENUE	194,446	189,438	194,761	195,001	194,998	255,637	291,954
**TOTAL CASH INFLO	298,143	197,028	231,745	425,076	251,308	265,007	291,993
<CASH OUTFLOW>							
CONSTRUCTION COSTS	0	1,966	36,097	239,915	41,587	8,889	0
OPERATING COSTS	198,957	140,741	139,713	136,174	134,326	175,513	194,794
REPAYMENT LONG	21,790	27,290	32,140	32,140	32,140	32,930	43,598
REPAYMENT SHORT	54,206	27,681	48,187	73,101	110,771	128,149	143,669
INTEREST-LONG TERM	37,860	34,466	32,685	34,425	36,730	34,656	31,182
-SHORT TER	4,461	4,931	7,884	11,952	15,530	17,668	19,172
EXCHANGE LOSS IN D	7,540	8,140	8,140	8,140	8,140	10,870	10,870
DIVIDEND	0	0	0	0	0	0	0
TAX	0	0	0	0	0	0	0
**TOTAL CASH OUTFL	324,814	245,215	304,846	535,847	379,457	408,675	443,285
OVERDRAFT BALANCE	27,681	48,187	73,101	110,771	128,149	143,669	151,292
CASH BALANCE	1,010	1,010	1,010	1,010	1,010	1,010	1,010

CASH FLOW PROJECTION-PHASE 2

	1994	1995	1996	1997	1998	1999	2000
<CASH INFLOW>							
FINACIAL RESOURCES	0	0	0	0	0	0	0
SALES REVENUE	293,411	293,418	293,419	293,419	293,419	293,419	293,419
**TOTAL CASH INFLO	293,411	293,418	293,419	293,419	293,419	293,419	293,419
<CASH OUTFLOW>							
CONSTRUCTION COSTS	17,263	0	0	0	17,263	0	0
OPERATING COSTS	194,775	194,761	194,731	194,732	194,732	194,732	194,732
REPAYMENT LONG	56,611	45,024	42,297	44,092	38,678	15,472	14,975
REPAYMENT SHORT	151,292	183,670	180,116	168,753	154,335	147,351	94,021
INTEREST-LONG TERM	26,607	22,493	19,411	16,446	13,422	11,466	10,604
-SHORT TER	21,773	23,646	22,676	21,001	19,610	15,689	8,538
EXCHANGE LOSS IN D	8,760	3,940	2,940	2,730	2,730	2,730	2,730
DIVIDEND	0	0	0	0	0	0	0
TAX	0	0	0	0	0	0	5,150
**TOTAL CASH OUTFL	477,081	473,534	462,171	447,753	440,770	387,440	330,750
OVERDRAFT BALANCE	183,670	180,116	168,753	154,335	147,351	94,021	37,331
CASH BALANCE	1,010	1,010	1,010	1,010	1,010	1,010	1,010

CASH FLOW PROJECTION-PHASE 2

	2001	2002	2003	2004	2005	2006	2007
<CASH INFLOW>							
FINACIAL RESOURCES	1,297	5,043	11,042	18,477	26,597	34,462	42,527
SALES REVENUE	293,419	293,419	293,419	293,419	293,419	293,419	293,419
**TOTAL CASH INFLO	294,716	298,462	304,461	311,895	320,016	327,880	335,946
<CASH OUTFLOW>							
CONSTRUCTION COSTS	0	17,263	0	0	0	17,263	0
OPERATING COSTS	194,727	194,603	194,603	194,603	194,603	194,610	206,221
REPAYMENT LONG	16,455	17,660	18,056	18,056	18,053	17,699	14,705
REPAYMENT SHORT	37,331	0	0	0	0	0	0
INTEREST-LONG TERM	9,749	8,846	7,915	6,978	6,040	5,118	4,338
-SHORT TER	2,427	0	0	0	0	0	0
EXCHANGE LOSS IN D	2,730	2,730	2,730	2,730	2,730	2,730	2,730
DIVIDEND	0	0	0	0	0	0	0
TAX	7,714	12,826	16,619	18,899	21,578	24,476	27,288
**TOTAL CASH OUTFL	271,133	253,928	239,924	241,266	243,004	261,896	255,282
OVERDRAFT BALANCE	0	0	0	0	0	0	0
CASH BALANCE	24,592	69,127	133,664	204,294	281,305	347,290	427,954

CASH FLOW PROJECTION-PHASE 2

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

表9-70-B キャッシュフロー (Case I-1: Without Expansion)

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CASH FLOW PROJECTION-PHASE 1

	1987	1988	1989	1990	1991	1992	1993
<CASH INFLOW>							
FINACIAL RESOURCES	103,697	5,590	0	0	0	0	0
SALES REVENUE	194,446	189,438	194,761	195,001	194,998	194,997	194,997
**TOTAL CASH INFLO	298,143	195,028	194,761	195,001	194,998	194,997	194,997
<CASH OUTFLOW>							
CONSTRUCTION COSTS	0	0	0	17,263	0	0	0
OPERATING COSTS	198,977	140,757	139,729	136,190	131,104	126,044	126,044
REPAYMENT LONG	21,790	27,290	32,140	32,140	32,140	32,930	41,420
REPAYMENT SHORT	54,206	27,703	48,227	73,304	112,535	129,547	143,535
INTEREST-LONG TERM	37,860	34,430	31,930	28,420	24,890	21,390	17,820
-SHORT TER	4,462	4,935	7,900	12,080	15,735	17,750	20,037
EXCHANGE LOSS IN D	7,540	8,140	8,140	8,140	8,140	10,870	10,870
DIVIDEND	0	0	0	0	0	0	0
TAX	0	0	0	0	0	0	0
**TOTAL CASH OUTFL	324,836	243,255	268,065	307,536	324,545	338,532	359,727
OVERDRAFT BALANCE	27,703	48,227	73,304	112,535	129,547	143,535	164,730
CASH BALANCE	1,010	1,010	1,010	1,010	1,010	1,010	1,010

CASH FLOW PROJECTION-PHASE 1

	1994	1995	1996	1997	1998	1999	2000
<CASH INFLOW>							
FINACIAL RESOURCES	0	0	0	0	0	0	0
SALES REVENUE	194,997	194,997	194,997	194,997	194,997	194,997	194,997
**TOTAL CASH INFLO	194,997	194,997	194,997	194,997	194,997	194,997	194,997
<CASH OUTFLOW>							
CONSTRUCTION COSTS	17,263	0	0	0	17,263	0	0
OPERATING COSTS	126,044	126,031	125,995	125,996	125,996	125,996	125,996
REPAYMENT LONG	35,920	23,240	20,160	18,960	14,120	9,280	9,280
REPAYMENT SHORT	164,730	195,035	189,322	176,530	159,088	152,332	121,054
INTEREST-LONG TERM	13,930	11,090	9,330	7,830	6,400	5,490	5,100
-SHORT TER	23,385	24,983	23,780	21,815	20,242	17,770	13,469
EXCHANGE LOSS IN D	8,760	3,940	2,940	2,730	2,730	2,730	2,730
DIVIDEND	0	0	0	0	0	0	0
TAX	0	0	0	223	1,489	2,453	3,535
**TOTAL CASH OUTFL	390,032	384,319	371,527	354,085	347,329	316,051	281,165
OVERDRAFT BALANCE	195,035	189,322	176,530	159,088	152,332	121,054	86,168
CASH BALANCE	1,010	1,010	1,010	1,010	1,010	1,010	1,010

CASH FLOW PROJECTION-PHASE 1

	2001	2002	2003	2004	2005	2006	2007
<CASH INFLOW>							
FINACIAL RESOURCES	0	0	791	4,029	9,131	13,665	17,901
SALES REVENUE	194,997	194,997	194,997	194,997	194,997	194,997	194,997
**TOTAL CASH INFLO	194,997	194,997	195,788	199,026	204,128	208,662	212,898
<CASH OUTFLOW>							
CONSTRUCTION COSTS	0	17,263	0	0	0	17,263	0
OPERATING COSTS	125,996	125,996	125,996	125,996	125,996	126,003	137,616
REPAYMENT LONG	9,280	9,280	9,280	9,280	9,280	9,280	9,280
REPAYMENT SHORT	86,168	47,830	26,193	0	0	0	0
INTEREST-LONG TERM	4,720	4,340	3,960	3,580	3,200	2,820	2,440
-SHORT TER	8,697	4,799	1,703	0	0	0	0
EXCHANGE LOSS IN D	2,730	2,730	2,730	2,730	2,730	2,730	2,730
DIVIDEND	0	0	0	0	0	0	0
TAX	5,036	9,152	11,542	12,947	14,650	16,404	17,976
**TOTAL CASH OUTFL	242,627	221,190	181,404	154,533	155,856	174,500	170,042
OVERDRAFT BALANCE	47,830	26,193	0	0	0	0	0
CASH BALANCE	1,010	1,010	15,394	59,887	108,160	142,322	185,179

CASH FLOW PROJECTION-PHASE 1

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

表9-71-A キャッシュフロー (Case 1-2 : With Expansion)

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CASH FLOW PROJECTION-PHASE 2

	1987	1988	1989	1990	1991	1992	1993
<CASH INFLOW>							
FINANCIAL RESOURCES	103,697	7,590	36,984	230,075	56,310	9,370	39
SALES REVENUE	201,549	196,827	202,415	202,670	202,666	265,731	303,434
**TOTAL CASH INFLO	305,247	204,417	239,399	432,745	258,976	275,101	303,473
<CASH OUTFLOW>							
CONSTRUCTION COSTS	0	1,966	36,097	239,915	41,587	8,889	0
OPERATING COSTS	198,957	140,741	139,713	136,174	134,326	175,513	194,794
REPAYMENT LONG	21,790	27,290	32,140	32,140	32,140	32,930	43,598
REPAYMENT SHORT	54,206	20,083	31,631	46,057	71,765	75,518	72,924
INTEREST-LONG TERM	37,860	34,466	32,685	34,425	36,730	34,656	31,182
-SHORT TER	3,967	3,361	5,050	7,658	9,573	9,649	8,538
EXCHANGE LOSS IN D	7,540	8,140	8,140	8,140	8,140	10,870	10,870
DIVIDEND	0	0	0	0	0	0	0
TAX	0	0	0	0	0	0	0
**TOTAL CASH OUTFL	324,320	236,048	285,456	504,510	334,495	348,025	361,907
OVERDRAFT BALANCE	20,083	31,631	46,057	71,765	75,518	72,924	58,434
CASH BALANCE	1,010	1,010	1,010	1,010	1,010	1,010	1,010

CASH FLOW PROJECTION-PHASE 2

	1994	1995	1996	1997	1998	1999	2000
<CASH INFLOW>							
FINACIAL RESOURCES	0	0	591	3,985	9,400	17,402	27,753
SALES REVENUE	304,946	304,954	304,954	304,954	304,954	304,954	304,954
**TOTAL CASH INFLO	304,946	304,954	305,546	308,939	314,354	322,356	332,707
<CASH OUTFLOW>							
CONSTRUCTION COSTS	17,263	0	0	0	17,263	0	0
OPERATING COSTS	194,775	194,761	194,731	194,732	194,732	194,732	194,732
REPAYMENT LONG	56,611	45,024	42,297	44,092	38,678	15,472	14,975
REPAYMENT SHORT	58,434	65,564	33,251	0	0	0	0
INTEREST-LONG TERM	26,607	22,493	19,411	16,446	13,422	11,466	10,604
-SHORT TER	8,060	6,423	2,161	0	0	0	0
EXCHANGE LOSS IN D	8,760	3,940	2,940	2,730	2,730	2,730	2,730
DIVIDEND	0	0	0	0	0	0	0
TAX	0	0	0	0	0	0	19,430
**TOTAL CASH OUTFL	370,510	338,205	294,792	258,000	266,825	224,400	242,471
OVERDRAFT BALANCE	65,564	33,251	0	0	0	0	0
CASH BALANCE	1,010	1,010	11,764	62,703	110,232	208,188	298,423

CASH FLOW PROJECTION-PHASE 2

	2001	2002	2003	2004	2005	2006	2007
<CASH INFLOW>							
FINACIAL RESOURCES	36,541	42,650	48,017	54,324	60,894	66,726	72,251
SALES REVENUE	304,954	304,954	304,954	304,954	304,954	304,954	304,954
**TOTAL CASH INFLO	341,495	347,604	352,971	359,278	365,848	371,680	377,205
<CASH OUTFLOW>							
CONSTRUCTION COSTS	0	17,263	0	0	0	17,263	0
OPERATING COSTS	194,727	194,603	194,603	194,603	194,603	194,610	206,221
REPAYMENT LONG	16,455	17,660	18,056	18,056	18,053	17,699	14,705
REPAYMENT SHORT	0	0	0	0	0	0	0
INTEREST-LONG TERM	9,749	8,846	7,915	6,978	6,040	5,118	4,338
-SHORT TER	0	0	0	0	0	0	0
EXCHANGE LOSS IN D	2,730	2,730	2,730	2,730	2,730	2,730	2,730
DIVIDEND	25,256	36,429	41,239	43,888	46,844	49,906	52,662
TAX	23,019	28,572	32,345	34,422	36,740	39,142	41,304
**TOTAL CASH OUTFL	271,935	306,103	296,889	300,676	305,010	326,469	321,960
OVERDRAFT BALANCE	0	0	0	0	0	0	0
CASH BALANCE	367,983	409,484	465,567	524,169	585,006	630,218	685,463

CASH FLOW PROJECTION-PHASE 2

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

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CASH FLOW PROJECTION-PHASE 1

	1987	1988	1989	1990	1991	1992	1993
<CASH INFLOW>							
FINACIAL RESOURCES	103,697	5,590	0	0	0	0	0
SALES REVENUE	201,549	196,827	202,415	202,670	202,666	202,666	202,666
**TOTAL CASH INFLO	305,247	202,417	202,415	202,670	202,666	202,666	202,666
<CASH OUTFLOW>							
CONSTRUCTION COSTS	0	0	0	17,263	0	0	0
OPERATING COSTS	198,977	140,757	139,729	136,190	131,104	126,044	126,044
REPAYMENT LONG	21,790	27,290	32,140	32,140	32,140	32,930	41,420
REPAYMENT SHORT	54,206	20,105	31,671	46,260	73,529	76,916	75,385
INTEREST-LONG TERM	37,860	34,430	31,930	28,420	24,890	21,390	17,820
-SHORT TER	3,968	3,365	5,066	7,786	9,779	9,900	10,029
EXCHANGE LOSS IN D	7,540	8,140	8,140	8,140	8,140	10,870	10,870
DIVIDEND	0	0	0	0	0	0	0
TAX	0	0	0	0	0	0	0
**TOTAL CASH OUTFL	324,342	234,087	248,675	276,199	279,582	278,050	281,568
OVERDRAFT BALANCE	20,105	31,671	46,260	73,529	76,916	75,385	78,902
CASH BALANCE	1,010	1,010	1,010	1,010	1,010	1,010	1,010

CASH FLOW PROJECTION-PHASE 1

	1994	1995	1996	1997	1998	1999	2000
<CASH INFLOW>							
FINACIAL RESOURCES	0	0	0	369	2,279	6,781	12,970
SALES REVENUE	202,666	202,666	202,666	202,666	202,666	202,666	202,666
**TOTAL CASH INFLO	202,666	202,666	202,666	203,034	204,944	209,447	215,635
<CASH OUTFLOW>							
CONSTRUCTION COSTS	17,263	0	0	0	17,263	0	0
OPERATING COSTS	126,044	126,031	125,995	125,996	125,996	125,996	125,996
REPAYMENT LONG	35,920	23,240	20,160	18,960	14,120	9,280	9,280
REPAYMENT SHORT	78,902	89,072	63,235	30,498	0	0	0
INTEREST-LONG TERM	13,930	11,090	9,330	7,830	6,400	5,490	5,100
-SHORT TER	10,918	9,900	6,093	1,982	0	0	0
EXCHANGE LOSS IN D	8,760	3,940	2,940	2,730	2,730	2,730	2,730
DIVIDEND	0	0	0	0	0	0	0
TAX	0	2,627	5,411	8,337	10,408	12,113	13,845
**TOTAL CASH OUTFL	291,738	265,900	233,163	196,333	176,917	155,610	156,952
OVERDRAFT BALANCE	89,072	63,235	30,498	0	0	0	0
CASH BALANCE	1,010	1,010	1,010	7,711	35,738	89,575	148,258

CASH FLOW PROJECTION-PHASE 1

	2001	2002	2003	2004	2005	2006	2007
<CASH INFLOW>							
FINACIAL RESOURCES	19,700	25,414	29,632	33,702	37,902	41,247	43,997
SALES REVENUE	202,666	202,666	202,666	202,666	202,666	202,666	202,666
**TOTAL CASH INFLO	222,366	228,079	232,297	236,368	240,567	243,912	246,663
<CASH OUTFLOW>							
CONSTRUCTION COSTS	0	17,263	0	0	0	17,263	0
OPERATING COSTS	125,996	125,996	125,996	125,996	125,996	126,003	137,616
REPAYMENT LONG	9,280	9,280	9,280	9,280	9,280	9,280	9,280
REPAYMENT SHORT	0	0	0	0	0	0	0
INTEREST-LONG TERM	4,720	4,340	3,960	3,580	3,200	2,820	2,440
-SHORT TER	0	0	0	0	0	0	0
EXCHANGE LOSS IN D	2,730	2,730	2,730	2,730	2,730	2,730	2,730
DIVIDEND	0	7,583	30,171	32,098	33,913	35,782	37,302
TAX	15,951	20,693	23,664	25,175	26,599	28,064	29,256
**TOTAL CASH OUTFL	158,677	187,885	195,801	198,859	201,719	221,942	218,624
OVERDRAFT BALANCE	0	0	0	0	0	0	0
CASH BALANCE	211,947	252,141	288,638	326,147	364,995	386,966	415,005

CASH FLOW PROJECTION-PHASE 1

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

表9-72-A キャッシュフロー (Case I-3 : With Expansion)

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CASH FLOW PROJECTION-PHASE 2

	1987	1988	1989	1990	1991	1992	1993
<CASH INFLOW>							
FINACIAL RESOURCES	103,697	7,590	36,984	230,075	56,310	9,370	1,912
SALES REVENUE	208,653	204,215	210,069	210,339	210,335	275,825	314,914
**TOTAL CASH INFLO	312,350	211,805	247,053	440,414	266,645	285,195	316,826
<CASH OUTFLOW>							
CONSTRUCTION COSTS	0	1,966	36,097	239,915	41,587	8,889	0
OPERATING COSTS	198,957	140,741	139,713	136,174	134,326	175,513	194,794
REPAYMENT LONG	21,790	27,290	32,140	32,140	32,140	32,930	43,598
REPAYMENT SHORT	54,206	12,486	15,075	19,013	32,759	22,888	2,180
INTEREST-LONG TERM	37,860	34,466	32,685	34,425	36,730	34,656	31,182
-SHORT TER	3,473	1,791	2,216	3,365	3,617	1,629	142
EXCHANGE LOSS IN D	7,540	8,140	8,140	8,140	8,140	10,870	10,870
DIVIDEND	0	0	0	0	0	0	0
TAX	0	0	0	0	0	0	0
**TOTAL CASH OUTFL	323,826	226,880	266,066	473,173	289,533	287,375	282,766
OVERDRAFT BALANCE	12,486	15,075	19,013	32,759	22,888	2,180	0
CASH BALANCE	1,010	1,010	1,010	1,010	1,010	1,010	35,070

CASH FLOW PROJECTION-PHASE 2

	1994	1995	1996	1997	1998	1999	2000
<CASH INFLOW>							
FINANCIAL RESOURCES	4,690	8,887	16,172	23,675	29,050	35,251	43,474
SALES REVENUE	316,481	316,489	316,490	316,490	316,490	316,490	316,490
**TOTAL CASH INFLO	321,171	325,377	332,661	340,164	345,539	351,741	359,963
<CASH OUTFLOW>							
CONSTRUCTION COSTS	17,263	0	0	0	17,263	0	0
OPERATING COSTS	194,775	194,761	194,731	194,732	194,732	194,732	194,732
REPAYMENT LONG	56,611	45,024	42,297	44,092	38,678	15,472	14,975
REPAYMENT SHORT	0	0	0	0	0	0	0
INTEREST-LONG TERM	26,607	22,493	19,411	16,446	13,422	11,466	10,604
-SHORT TER	0	0	0	0	0	0	0
EXCHANGE LOSS IN D	8,760	3,940	2,940	2,730	2,730	2,730	2,730
DIVIDEND	0	0	0	19,028	44,124	49,168	36,763
TAX	0	0	0	0	0	0	28,834
**TOTAL CASH OUTFL	304,017	266,218	259,379	277,028	310,949	273,568	288,637
OVERDRAFT BALANCE	0	0	0	0	0	0	0
CASH BALANCE	52,225	111,383	184,666	247,802	282,391	360,564	431,890

CASH FLOW PROJECTION-PHASE 2

	2001	2002	2003	2004	2005	2006	2007
<CASH INFLOW>							
FINACIAL RESOURCES	51,355	58,021	64,264	71,488	79,005	85,817	92,353
SALES REVENUE	316,490	316,490	316,490	316,490	316,490	316,490	316,490
**TOTAL CASH INFLO	367,845	374,511	380,754	387,978	395,495	402,306	408,842
<CASH OUTFLOW>							
CONSTRUCTION COSTS	0	17,263	0	0	0	17,263	0
OPERATING COSTS	194,727	194,603	194,603	194,603	194,603	194,610	206,221
REPAYMENT LONG	16,455	17,660	18,056	18,056	18,053	17,699	14,705
REPAYMENT SHORT	0	0	0	0	0	0	0
INTEREST-LONG TERM	9,749	8,846	7,915	6,978	6,040	5,118	4,338
-SHORT TER	0	0	0	0	0	0	0
EXCHANGE LOSS IN D	2,730	2,730	2,730	2,730	2,730	2,730	2,730
DIVIDEND	40,469	47,180	52,218	55,223	58,553	62,002	65,158
TAX	31,741	37,004	40,955	43,312	45,924	48,629	51,104
**TOTAL CASH OUTFL	295,871	325,285	316,477	320,902	325,903	348,052	344,256
OVERDRAFT BALANCE	0	0	0	0	0	0	0
CASH BALANCE	503,864	553,090	617,367	684,442	754,034	808,288	872,875

CASH FLOW PROJECTION-PHASE 2

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

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CASH FLOW PROJECTION-PHASE 1

	1987	1988	1989	1990	1991	1992	1993
<CASH INFLOW>							
FINACIAL RESOURCES	103,697	5,590	0	0	0	0	377
SALES REVENUE	208,653	204,215	210,069	210,339	210,335	210,334	210,334
**TOTAL CASH INFLO	312,350	209,805	210,069	210,339	210,335	210,334	210,711
<CASH OUTFLOW>							
CONSTRUCTION COSTS	0	0	0	17,263	0	0	0
OPERATING COSTS	198,977	140,757	139,729	136,190	131,104	126,044	126,044
REPAYMENT LONG	21,790	27,290	32,140	32,140	32,140	32,930	41,420
REPAYMENT SHORT	54,206	12,508	15,115	19,216	34,523	24,285	7,234
INTEREST-LONG TERM	37,860	34,430	31,930	28,420	24,890	21,390	17,820
-SHORT TER	3,475	1,795	2,232	3,493	3,823	2,049	470
EXCHANGE LOSS IN D	7,540	8,140	8,140	8,140	8,140	10,870	10,870
DIVIDEND	0	0	0	0	0	0	0
TAX	0	0	0	0	0	0	0
**TOTAL CASH OUTFL	323,848	224,920	229,285	244,862	234,620	217,569	203,859
OVERDRAFT BALANCE	12,508	15,115	19,216	34,523	24,285	7,234	0
CASH BALANCE	1,010	1,010	1,010	1,010	1,010	1,010	7,862

CASH FLOW PROJECTION-PHASE 1

	1994	1995	1996	1997	1998	1999	2000
<CASH INFLOW>							
FINACIAL RESOURCES	1,287	4,083	9,018	14,651	19,251	23,348	28,360
SALES REVENUE	210,334	210,334	210,334	210,334	210,334	210,334	210,334
**TOTAL CASH INFLO	211,622	214,418	219,352	224,986	229,586	233,682	238,694
<CASH OUTFLOW>							
CONSTRUCTION COSTS	17,263	0	0	0	17,263	0	0
OPERATING COSTS	126,044	126,031	125,995	125,996	125,996	125,996	125,996
REPAYMENT LONG	35,920	23,240	20,160	18,960	14,120	9,280	9,280
REPAYMENT SHORT	0	0	0	0	0	0	0
INTEREST-LONG TERM	13,930	11,090	9,330	7,830	6,400	5,490	5,100
-SHORT TER	0	0	0	0	0	0	0
EXCHANGE LOSS IN D	8,760	3,940	2,940	2,730	2,730	2,730	2,730
DIVIDEND	0	0	0	0	15,219	25,498	27,541
TAX	0	8,987	12,340	15,626	18,067	19,999	21,601
**TOTAL CASH OUTFL	201,917	173,288	170,764	171,143	199,795	188,993	192,248
OVERDRAFT BALANCE	0	0	0	0	0	0	0
CASH BALANCE	17,566	58,696	107,284	161,127	190,918	235,606	282,053

CASH FLOW PROJECTION-PHASE 1

	2001	2002	2003	2004	2005	2006	2007
<CASH INFLOW>							
FINACIAL RESOURCES	33,560	37,612	41,295	45,954	50,810	54,834	58,286
SALES REVENUE	210,334	210,334	210,334	210,334	210,334	210,334	210,334
**TOTAL CASH INFLO	243,894	247,947	251,629	256,289	261,144	265,168	268,621
<CASH OUTFLOW>							
CONSTRUCTION COSTS	0	17,263	0	0	0	17,263	0
OPERATING COSTS	125,996	125,996	125,996	125,996	125,996	126,003	137,616
REPAYMENT LONG	9,280	9,280	9,280	9,280	9,280	9,280	9,280
REPAYMENT SHORT	0	0	0	0	0	0	0
INTEREST-LONG TERM	4,720	4,340	3,960	3,580	3,200	2,820	2,440
-SHORT TER	0	0	0	0	0	0	0
EXCHANGE LOSS IN D	2,730	2,730	2,730	2,730	2,730	2,730	2,730
DIVIDEND	29,745	35,167	38,277	39,985	42,041	44,177	45,974
TAX	23,330	27,582	30,021	31,361	32,973	34,649	36,058
**TOTAL CASH OUTFL	195,801	222,359	210,264	212,932	216,221	236,922	234,098
OVERDRAFT BALANCE	0	0	0	0	0	0	0
CASH BALANCE	330,146	355,734	397,098	440,455	485,378	513,624	548,147

CASH FLOW PROJECTION-PHASE 1

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

表9-73-A キャッシュフロー (Case II-1 : With Expansion)

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CASH FLOW PROJECTION-PHASE 2

	1987	1988	1989	1990	1991	1992	1993
<CASH INFLOW>							
FINANCIAL RESOURCES	103,697	7,590	36,984	230,075	56,310	9,370	39
SALES REVENUE	194,446	189,438	194,761	195,001	194,998	255,637	291,954
**TOTAL CASH INFLO	298,143	197,028	231,745	425,076	251,308	265,007	291,993
<CASH OUTFLOW>							
CONSTRUCTION COSTS	0	1,966	36,097	239,915	41,587	8,889	0
OPERATING COSTS	191,522	134,301	133,220	129,679	127,826	165,534	183,057
REPAYMENT LONG	21,790	27,290	32,140	32,140	32,140	32,930	43,598
REPAYMENT SHORT	54,206	19,729	32,243	47,995	75,227	80,711	78,962
INTEREST-LONG TERM	37,860	34,466	32,685	34,425	36,730	34,656	31,182
-SHORT TER	3,944	3,378	5,215	8,009	10,136	10,379	9,360
EXCHANGE LOSS IN D	7,540	8,140	8,140	8,140	8,140	10,870	10,870
DIVIDEND	0	0	0	0	0	0	0
TAX	0	0	0	0	0	0	0
**TOTAL CASH OUTFL	316,862	229,270	279,740	500,303	332,019	343,969	357,029
OVERDRAFT BALANCE	19,729	32,243	47,995	75,227	80,711	78,962	65,036
CASH BALANCE	1,010	1,010	1,010	1,010	1,010	1,010	1,010

CASH FLOW PROJECTION-PHASE 2

	1994	1995	1996	1997	1998	1999	2000
<CASH INFLOW>							
FINACIAL RESOURCES	0	0	101	2,957	8,277	16,171	26,421
SALES REVENUE	293,411	293,418	293,419	293,419	293,419	293,419	293,419
**TOTAL CASH INFLO	293,411	293,418	293,519	296,376	301,695	309,590	319,839
<CASH OUTFLOW>							
CONSTRUCTION COSTS	17,263	0	0	0	17,263	0	0
OPERATING COSTS	183,040	183,026	182,995	182,996	182,996	182,996	182,996
REPAYMENT LONG	56,611	45,024	42,297	44,092	38,678	15,472	14,975
REPAYMENT SHORT	65,036	72,870	41,359	0	0	0	0
INTEREST-LONG TERM	26,607	22,493	19,411	16,446	13,422	11,466	10,604
-SHORT TER	8,964	7,425	2,688	0	0	0	0
EXCHANGE LOSS IN D	8,760	3,940	2,940	2,730	2,730	2,730	2,730
DIVIDEND	0	0	0	0	0	0	0
TAX	0	0	0	0	0	0	19,101
**TOTAL CASH OUTFL	366,281	334,777	291,690	246,264	255,090	212,664	230,406
OVERDRAFT BALANCE	72,870	41,359	0	0	0	0	0
CASH BALANCE	1,010	1,010	2,839	52,951	99,557	196,482	285,916

CASH FLOW PROJECTION-PHASE 2

	2001	2002	2003	2004	2005	2006	2007
<CASH INFLOW>							
FINANCIAL RESOURCES	35,562	42,077	47,450	53,746	60,303	66,123	71,634
SALES REVENUE	293,419	293,419	293,419	293,419	293,419	293,419	293,419
**TOTAL CASH INFLO	328,980	335,496	340,868	347,165	353,721	359,541	365,053
<CASH OUTFLOW>							
CONSTRUCTION COSTS	0	17,263	0	0	0	17,263	0
OPERATING COSTS	182,991	182,867	182,867	182,867	182,867	182,874	194,485
REPAYMENT LONG	16,455	17,660	18,056	18,056	18,053	17,699	14,705
REPAYMENT SHORT	0	0	0	0	0	0	0
INTEREST-LONG TERM	9,749	8,846	7,915	6,978	6,040	5,118	4,338
-SHORT TER	0	0	0	0	0	0	0
EXCHANGE LOSS IN D	2,730	2,730	2,730	2,730	2,730	2,730	2,730
DIVIDEND	17,633	36,111	41,088	43,738	46,689	49,747	52,498
TAX	22,656	28,322	32,226	34,304	36,619	39,017	41,175
**TOTAL CASH OUTFL	252,214	293,800	284,882	288,674	292,999	314,449	309,931
OVERDRAFT BALANCE	0	0	0	0	0	0	0
CASH BALANCE	362,682	404,379	460,365	518,856	579,578	624,671	679,793

CASH FLOW PROJECTION-PHASE 2

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

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CASH FLOW PROJECTION-PHASE 1

	1987	1988	1989	1990	1991	1992	1993
<CASH INFLOW>							
FINACIAL RESOURCES	103,697	5,590	0	0	0	0	0
SALES REVENUE	194,446	189,438	194,761	195,001	194,998	194,997	194,997
**TOTAL CASH INFLO	298,143	195,028	194,761	195,001	194,998	194,997	194,997
<CASH OUTFLOW>							
CONSTRUCTION COSTS	0	0	0	17,263	0	0	0
OPERATING COSTS	191,543	134,317	133,236	129,694	124,609	119,549	119,549
REPAYMENT LONG	21,790	27,290	32,140	32,140	32,140	32,930	41,420
REPAYMENT SHORT	54,206	19,751	32,282	48,198	76,991	82,114	82,560
INTEREST-LONG TERM	37,860	34,430	31,930	28,420	24,890	21,390	17,820
-SHORT TER	3,945	3,382	5,231	8,137	10,342	10,704	11,108
EXCHANGE LOSS IN D	7,540	8,140	8,140	8,140	8,140	10,870	10,870
DIVIDEND	0	0	0	0	0	0	0
TAX	0	0	0	0	0	0	0
**TOTAL CASH OUTFL	316,884	227,310	242,959	271,992	277,112	277,557	283,327
OVERDRAFT BALANCE	19,751	32,282	48,198	76,991	82,114	82,560	88,330
CASH BALANCE	1,010	1,010	1,010	1,010	1,010	1,010	1,010

CASH FLOW PROJECTION-PHASE 1

	1994	1995	1996	1997	1998	1999	2000
<CASH INFLOW>							
FINACIAL RESOURCES	0	0	0	0	754	4,330	10,229
SALES REVENUE	194,997	194,997	194,997	194,997	194,997	194,997	194,997
**TOTAL CASH INFLO	194,997	194,997	194,997	194,997	195,751	199,327	205,226
<CASH OUTFLOW>							
CONSTRUCTION COSTS	17,263	0	0	0	17,263	0	0
OPERATING COSTS	119,549	119,535	119,499	119,501	119,501	119,501	119,501
REPAYMENT LONG	35,920	23,240	20,160	18,960	14,120	9,280	9,280
REPAYMENT SHORT	88,330	101,065	77,272	46,761	11,931	0	0
INTEREST-LONG TERM	13,930	11,090	9,330	7,830	6,400	5,490	5,100
-SHORT TER	12,311	11,592	8,062	3,815	775	0	0
EXCHANGE LOSS IN D	8,760	3,940	2,940	2,730	2,730	2,730	2,730
DIVIDEND	0	0	0	0	0	0	0
TAX	0	1,806	4,494	7,331	9,328	11,002	12,686
**TOTAL CASH OUTFL	296,062	272,269	241,758	206,928	182,048	148,003	149,296
OVERDRAFT BALANCE	101,065	77,272	46,761	11,931	0	0	0
CASH BALANCE	1,010	1,010	1,010	1,010	14,712	66,037	121,966

CASH FLOW PROJECTION-PHASE 1

	2001	2002	2003	2004	2005	2006	2007
<CASH INFLOW>							
FINACIAL RESOURCES	16,644	22,459	27,435	31,976	36,103	39,351	42,001
SALES REVENUE	194,997	194,997	194,997	194,997	194,997	194,997	194,997
**TOTAL CASH INFLO	211,641	217,456	222,432	226,973	231,100	234,348	236,997
<CASH OUTFLOW>							
CONSTRUCTION COSTS	0	17,263	0	0	0	17,263	0
OPERATING COSTS	119,501	119,501	119,501	119,501	119,501	119,507	131,120
REPAYMENT LONG	9,280	9,280	9,280	9,280	9,280	9,280	9,280
REPAYMENT SHORT	0	0	0	0	0	0	0
INTEREST-LONG TERM	4,720	4,340	3,960	3,580	3,200	2,820	2,440
-SHORT TER	0	0	0	0	0	0	0
EXCHANGE LOSS IN D	2,730	2,730	2,730	2,730	2,730	2,730	2,730
DIVIDEND	0	0	19,134	30,723	32,730	34,570	36,050
TAX	14,698	19,340	22,343	24,096	25,671	27,113	28,274
**TOTAL CASH OUTFL	150,929	172,454	176,947	189,910	193,112	213,283	209,894
OVERDRAFT BALANCE	0	0	0	0	0	0	0
CASH BALANCE	182,679	227,681	273,166	310,228	348,217	369,281	396,385

CASH FLOW PROJECTION-PHASE 1

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

表9-74-A キャッシュフロー (Case II-2 : With Expansion)

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CASH FLOW PROJECTION-PHASE 2

	1987	1988	1989	1990	1991	1992	1993
<CASH INFLOW>							
FINANCIAL RESOURCES	103,697	7,590	36,984	230,075	56,310	9,370	1,553
SALES REVENUE	201,549	196,827	202,415	202,670	202,666	265,731	303,434
**TOTAL CASH INFLO	305,247	204,417	239,399	432,745	258,976	275,101	304,987
<CASH OUTFLOW>							
CONSTRUCTION COSTS	0	1,966	36,097	239,915	41,587	8,889	0
OPERATING COSTS	191,522	134,301	133,220	129,679	127,826	165,534	183,057
REPAYMENT LONG	21,790	27,290	32,140	32,140	32,140	32,930	43,598
REPAYMENT SHORT	54,206	12,132	15,686	20,951	36,221	28,080	8,218
INTEREST-LONG TERM	37,860	34,466	32,685	34,425	36,730	34,656	31,182
-SHORT TER	3,450	1,808	2,381	3,716	4,180	2,359	534
EXCHANGE LOSS IN D	7,540	8,140	8,140	8,140	8,140	10,870	10,870
DIVIDEND	0	0	0	0	0	0	0
TAX	0	0	0	0	0	0	0
**TOTAL CASH OUTFL	316,368	220,103	260,350	468,966	287,057	283,319	277,459
OVERDRAFT BALANCE	12,132	15,686	20,951	36,221	28,080	8,218	0
CASH BALANCE	1,010	1,010	1,010	1,010	1,010	1,010	28,538

CASH FLOW PROJECTION-PHASE 2

	1994	1995	1996	1997	1998	1999	2000
<CASH INFLOW>							
FINACIAL RESOURCES	3,941	8,075	15,288	23,023	28,674	34,877	43,093
SALES REVENUE	304,946	304,954	304,954	304,954	304,954	304,954	304,954
**TOTAL CASH INFLO	308,887	313,029	320,242	327,977	333,628	339,831	348,047
<CASH OUTFLOW>							
CONSTRUCTION COSTS	17,263	0	0	0	17,263	0	0
OPERATING COSTS	183,040	183,026	182,995	182,996	182,996	182,996	182,996
REPAYMENT LONG	56,611	45,024	42,297	44,092	38,678	15,472	14,975
REPAYMENT SHORT	0	0	0	0	0	0	0
INTEREST-LONG TERM	26,607	22,493	19,411	16,446	13,422	11,466	10,604
-SHORT TER	0	0	0	0	0	0	0
EXCHANGE LOSS IN D	8,760	3,940	2,940	2,730	2,730	2,730	2,730
DIVIDEND	0	0	0	13,666	43,854	49,063	36,692
TAX	0	0	0	0	0	0	28,778
**TOTAL CASH OUTFL	292,281	254,482	247,643	259,931	298,943	261,727	276,775
OVERDRAFT BALANCE	0	0	0	0	0	0	0
CASH BALANCE	45,144	103,691	176,290	244,336	279,021	357,125	428,397

CASH FLOW PROJECTION-PHASE 2

	2001	2002	2003	2004	2005	2006	2007
<CASH INFLOW>							
FINACIAL RESOURCES	50,968	57,628	63,864	71,082	78,592	85,396	91,925
SALES REVENUE	304,954	304,954	304,954	304,954	304,954	304,954	304,954
**TOTAL CASH INFLO	355,922	362,582	368,818	376,036	383,546	390,350	396,879
<CASH OUTFLOW>							
CONSTRUCTION COSTS	0	17,263	0	0	0	17,263	0
OPERATING COSTS	182,991	182,867	182,867	182,867	182,867	182,874	194,485
REPAYMENT LONG	16,455	17,660	18,056	18,056	18,053	17,699	14,705
REPAYMENT SHORT	0	0	0	0	0	0	0
INTEREST-LONG TERM	9,749	8,846	7,915	6,978	6,040	5,118	4,338
-SHORT TER	0	0	0	0	0	0	0
EXCHANGE LOSS IN D	2,730	2,730	2,730	2,730	2,730	2,730	2,730
DIVIDEND	40,396	47,103	52,139	55,142	58,469	61,916	65,068
TAX	31,683	36,944	40,893	43,248	45,858	48,561	51,034
**TOTAL CASH OUTFL	284,004	313,413	304,601	309,021	314,018	336,161	332,360
OVERDRAFT BALANCE	0	0	0	0	0	0	0
CASH BALANCE	500,316	549,485	613,702	680,717	750,245	804,435	868,955

CASH FLOW PROJECTION-PHASE 2

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

表9-74-B キャッシュフロー (Case II-2 : Without Expansion)

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CASH FLOW PROJECTION-PHASE 1

	1987	1988	1989	1990	1991	1992	1993
<CASH INFLOW>							
FINANCIAL RESOURCES	103,697	5,590	0	0	0	0	0
SALES REVENUE	201,549	196,827	202,415	202,670	202,666	202,666	202,666
**TOTAL CASH INFLO	305,247	202,417	202,415	202,670	202,666	202,666	202,666
<CASH OUTFLOW>							
CONSTRUCTION COSTS	0	0	0	17,263	0	0	0
OPERATING COSTS	191,543	134,317	133,236	129,694	124,609	119,549	119,549
REPAYMENT LONG	21,790	27,290	32,140	32,140	32,140	32,930	41,420
REPAYMENT SHORT	54,206	12,154	15,726	21,154	37,985	29,483	14,410
INTEREST-LONG TERM	37,860	34,430	31,930	28,420	24,890	21,390	17,820
-SHORT TER	3,452	1,812	2,397	3,844	4,385	2,853	1,099
EXCHANGE LOSS IN D	7,540	8,140	8,140	8,140	8,140	10,870	10,870
DIVIDEND	0	0	0	0	0	0	0
TAX	0	0	0	0	0	0	0
**TOTAL CASH OUTFL	316,390	218,143	223,569	240,655	232,149	217,075	205,168
OVERDRAFT BALANCE	12,154	15,726	21,154	37,985	29,483	14,410	2,502
CASH BALANCE	1,010	1,010	1,010	1,010	1,010	1,010	1,010

CASH FLOW PROJECTION-PHASE 1

	1994	1995	1996	1997	1998	1999	2000
<CASH INFLOW>							
FINACIAL RESOURCES	266	2,696	7,424	12,835	17,785	22,332	27,294
SALES REVENUE	202,666	202,666	202,666	202,666	202,666	202,666	202,666
**TOTAL CASH INFLO	202,932	205,361	210,089	215,500	220,450	224,998	229,960
<CASH OUTFLOW>							
CONSTRUCTION COSTS	17,263	0	0	0	17,263	0	0
OPERATING COSTS	119,549	119,535	119,499	119,501	119,501	119,501	119,501
REPAYMENT LONG	35,920	23,240	20,160	18,960	14,120	9,280	9,280
REPAYMENT SHORT	2,502	0	0	0	0	0	0
INTEREST-LONG TERM	13,930	11,090	9,330	7,830	6,400	5,490	5,100
-SHORT TER	163	0	0	0	0	0	0
EXCHANGE LOSS IN D	8,760	3,940	2,940	2,730	2,730	2,730	2,730
DIVIDEND	0	0	0	0	5,064	24,421	26,648
TAX	0	8,233	11,520	14,741	17,110	19,154	20,900
**TOTAL CASH OUTFL	198,087	166,038	163,449	163,762	182,188	180,576	184,159
OVERDRAFT BALANCE	0	0	0	0	0	0	0
CASH BALANCE	5,855	45,179	91,818	143,557	181,819	226,241	272,042

CASH FLOW PROJECTION-PHASE 1

	2001	2002	2003	2004	2005	2006	2007
<CASH INFLOW>							
FINACIAL RESOURCES	32,421	36,397	40,001	44,579	49,350	53,288	56,650
SALES REVENUE	202,666	202,666	202,666	202,666	202,666	202,666	202,666
**TOTAL CASH INFLO	235,087	239,063	242,666	247,245	252,016	255,953	259,316
<CASH OUTFLOW>							
CONSTRUCTION COSTS	0	17,263	0	0	0	17,263	0
OPERATING COSTS	119,501	119,501	119,501	119,501	119,501	119,507	131,120
REPAYMENT LONG	9,280	9,280	9,280	9,280	9,280	9,280	9,280
REPAYMENT SHORT	0	0	0	0	0	0	0
INTEREST-LONG TERM	4,720	4,340	3,960	3,580	3,200	2,820	2,440
-SHORT TER	0	0	0	0	0	0	0
EXCHANGE LOSS IN D	2,730	2,730	2,730	2,730	2,730	2,730	2,730
DIVIDEND	28,832	34,224	37,303	38,979	41,001	43,103	44,865
TAX	22,613	26,842	29,257	30,571	32,158	33,806	35,188
**TOTAL CASH OUTFL	187,676	214,180	202,030	204,641	207,870	228,510	225,623
OVERDRAFT BALANCE	0	0	0	0	0	0	0
CASH BALANCE	319,453	344,336	384,972	427,576	471,722	499,165	532,859

CASH FLOW PROJECTION-PHASE 1

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

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CASH FLOW PROJECTION-PHASE 2

	1987	1988	1989	1990	1991	1992	1993
<CASH INFLOW>							
FINACIAL RESOURCES	103,697	7,637	37,362	230,548	57,776	14,050	9,837
SALES REVENUE	208,653	204,215	210,069	210,339	210,335	275,825	314,914
**TOTAL CASH INFLO	312,350	211,853	247,431	440,887	268,111	289,875	324,750
<CASH OUTFLOW>							
CONSTRUCTION COSTS	0	1,966	36,097	239,915	41,587	8,889	0
OPERATING COSTS	191,522	134,301	133,220	129,679	127,826	165,534	183,057
REPAYMENT LONG	21,790	27,290	32,140	32,140	32,140	32,930	43,598
REPAYMENT SHORT	54,206	4,534	0	0	0	0	0
INTEREST-LONG TERM	37,860	34,466	32,685	34,425	36,730	34,656	31,182
-SHORT TER	2,956	295	0	0	0	0	0
EXCHANGE LOSS IN D	7,540	8,140	8,140	8,140	8,140	10,870	10,870
DIVIDEND	0	0	0	0	0	0	0
TAX	0	0	0	0	0	0	0
**TOTAL CASH OUTFL	315,874	210,992	242,282	444,299	246,656	252,879	268,707
OVERDRAFT BALANCE	4,534	0	0	0	0	0	0
CASH BALANCE	1,010	1,870	7,019	3,607	25,062	62,058	118,101

CASH FLOW PROJECTION-PHASE 2

	1994	1995	1996	1997	1998	1999	2000
<CASH INFLOW>							
FINACIAL RESOURCES	15,038	20,617	27,083	33,150	38,541	45,732	54,858
SALES REVENUE	316,481	316,489	316,490	316,490	316,490	316,490	316,490
**TOTAL CASH INFLO	331,519	337,107	343,573	349,639	355,031	362,222	371,348
<CASH OUTFLOW>							
CONSTRUCTION COSTS	17,263	0	0	0	17,263	0	0
OPERATING COSTS	183,040	183,026	182,995	182,996	182,996	182,996	182,996
REPAYMENT LONG	56,611	45,024	42,297	44,092	38,678	15,472	14,975
REPAYMENT SHORT	0	0	0	0	0	0	0
INTEREST-LONG TERM	26,607	22,493	19,411	16,446	13,422	11,466	10,604
-SHORT TER	0	0	0	0	0	0	0
EXCHANGE LOSS IN D	8,760	3,940	2,940	2,730	2,730	2,730	2,730
DIVIDEND	0	20,422	40,568	48,439	56,851	61,905	45,827
TAX	0	0	0	0	0	0	35,943
**TOTAL CASH OUTFL	292,281	274,904	288,211	294,704	311,940	274,569	293,075
OVERDRAFT BALANCE	0	0	0	0	0	0	0
CASH BALANCE	157,340	219,542	274,904	329,840	372,931	460,584	538,856

CASH FLOW PROJECTION-PHASE 2

	2001	2002	2003	2004	2005	2006	2007
<CASH INFLOW>							
FINACIAL RESOURCES	63,510	70,965	78,022	86,088	94,475	102,184	109,648
SALES REVENUE	316,490	316,490	316,490	316,490	316,490	316,490	316,490
**TOTAL CASH INFLO	379,999	387,454	394,512	402,578	410,964	418,674	426,138
<CASH OUTFLOW>							
CONSTRUCTION COSTS	0	17,263	0	0	0	17,263	0
OPERATING COSTS	182,991	182,867	182,867	182,867	182,867	182,874	194,485
REPAYMENT LONG	16,455	17,660	18,056	18,056	18,053	17,699	14,705
REPAYMENT SHORT	0	0	0	0	0	0	0
INTEREST-LONG TERM	9,749	8,846	7,915	6,978	6,040	5,118	4,338
-SHORT TER	0	0	0	0	0	0	0
EXCHANGE LOSS IN D	2,730	2,730	2,730	2,730	2,730	2,730	2,730
DIVIDEND	49,902	56,927	62,287	65,625	69,298	73,102	76,624
TAX	39,139	44,648	48,852	51,470	54,351	57,335	60,097
**TOTAL CASH OUTFL	300,967	330,941	322,708	327,726	333,340	356,121	352,979
OVERDRAFT BALANCE	0	0	0	0	0	0	0
CASH BALANCE	617,889	674,402	746,206	821,058	898,682	961,235	1034393

CASH FLOW PROJECTION-PHASE 2

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

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CASH FLOW PROJECTION-PHASE 1

	1987	1988	1989	1990	1991	1992	1993
<CASH INFLOW>							
FINACIAL RESOURCES	103,697	5,635	365	367	1,296	4,133	7,307
SALES REVENUE	208,653	204,215	210,069	210,339	210,335	210,334	210,334
**TOTAL CASH INFLO	312,350	209,850	210,433	210,705	211,631	214,467	217,641
<CASH OUTFLOW>							
CONSTRUCTION COSTS	0	0	0	17,263	0	0	0
OPERATING COSTS	191,543	134,317	133,236	129,694	124,609	119,549	119,549
REPAYMENT LONG	21,790	27,290	32,140	32,140	32,140	32,930	41,420
REPAYMENT SHORT	54,206	4,556	0	0	0	0	0
INTEREST-LONG TERM	37,860	34,430	31,930	28,420	24,890	21,390	17,820
-SHORT TER	2,958	296	0	0	0	0	0
EXCHANGE LOSS IN D	7,540	8,140	8,140	8,140	8,140	10,870	10,870
DIVIDEND	0	0	0	0	0	0	0
TAX	0	0	0	0	0	0	0
**TOTAL CASH OUTFL	315,896	209,029	205,446	215,657	189,779	184,739	189,659
OVERDRAFT BALANCE	4,556	0	0	0	0	0	0
CASH BALANCE	1,010	1,831	6,819	1,867	23,719	53,448	81,430

CASH FLOW PROJECTION-PHASE 1

	1994	1995	1996	1997	1998	1999	2000
<CASH INFLOW>							
FINACIAL RESOURCES	10,229	14,140	18,702	22,757	26,137	30,151	35,581
SALES REVENUE	210,334	210,334	210,334	210,334	210,334	210,334	210,334
**TOTAL CASH INFLO	220,563	224,474	229,036	233,091	236,472	240,485	245,915
<CASH OUTFLOW>							
CONSTRUCTION COSTS	17,263	0	0	0	17,263	0	0
OPERATING COSTS	119,549	119,535	119,499	119,501	119,501	119,501	119,501
REPAYMENT LONG	35,920	23,240	20,160	18,960	14,120	9,280	9,280
REPAYMENT SHORT	0	0	0	0	0	0	0
INTEREST-LONG TERM	13,930	11,090	9,330	7,830	6,400	5,490	5,100
-SHORT TER	0	0	0	0	0	0	0
EXCHANGE LOSS IN D	8,760	3,940	2,940	2,730	2,730	2,730	2,730
DIVIDEND	0	6,780	22,486	26,525	28,992	30,958	32,967
TAX	0	13,927	17,636	20,804	22,739	24,281	25,856
**TOTAL CASH OUTFL	195,422	178,512	192,052	196,349	211,745	192,240	195,434
OVERDRAFT BALANCE	0	0	0	0	0	0	0
CASH BALANCE	106,572	152,534	189,518	226,260	250,987	299,232	349,714

CASH FLOW PROJECTION-PHASE 1

	2001	2002	2003	2004	2005	2006	2007
<CASH INFLOW>							
FINACIAL RESOURCES	41,233	45,753	49,918	55,077	60,448	65,005	69,008
SALES REVENUE	210,334	210,334	210,334	210,334	210,334	210,334	210,334
**TOTAL CASH INFLO	251,567	256,087	260,253	265,411	270,782	275,339	279,342
<CASH OUTFLOW>							
CONSTRUCTION COSTS	0	17,263	0	0	0	17,263	0
OPERATING COSTS	119,501	119,501	119,501	119,501	119,501	119,507	131,120
REPAYMENT LONG	9,280	9,280	9,280	9,280	9,280	9,280	9,280
REPAYMENT SHORT	0	0	0	0	0	0	0
INTEREST-LONG TERM	4,720	4,340	3,960	3,580	3,200	2,820	2,440
-SHORT TER	0	0	0	0	0	0	0
EXCHANGE LOSS IN D	2,730	2,730	2,730	2,730	2,730	2,730	2,730
DIVIDEND	35,342	40,948	44,248	46,154	48,414	50,760	52,774
TAX	27,719	32,116	34,705	36,199	37,971	39,812	41,392
**TOTAL CASH OUTFL	199,291	226,178	214,424	217,443	221,096	242,172	239,736
OVERDRAFT BALANCE	0	0	0	0	0	0	0
CASH BALANCE	401,989	431,899	477,728	525,696	575,382	608,550	648,156

CASH FLOW PROJECTION-PHASE 1

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

表9-76-A キャッシュフロー (Case III-1 : With Expansion)

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CASH FLOW PROJECTION-PHASE 2

	1987	1988	1989	1990	1991	1992	1993
<CASH INFLOW>							
FINACIAL RESOURCES	103,697	7,590	36,984	230,075	56,310	9,370	39
SALES REVENUE	194,446	189,438	194,761	195,001	194,998	255,637	291,954
**TOTAL CASH INFLO	298,143	197,028	231,745	425,076	251,308	265,007	291,993
<CASH OUTFLOW>							
CONSTRUCTION COSTS	0	1,966	36,097	239,915	41,587	8,889	0
OPERATING COSTS	186,479	129,933	128,815	125,273	123,416	158,764	175,096
REPAYMENT LONG	21,790	27,290	32,140	32,140	32,140	32,930	43,598
REPAYMENT SHORT	54,206	14,335	21,426	30,963	51,115	48,530	35,067
INTEREST-LONG TERM	37,860	34,466	32,685	34,425	36,730	34,656	31,182
-SHORT TER	3,593	2,324	3,405	5,335	6,477	5,434	2,703
EXCHANGE LOSS IN D	7,540	8,140	8,140	8,140	8,140	10,870	10,870
DIVIDEND	0	0	0	0	0	0	0
TAX	0	0	0	0	0	0	0
**TOTAL CASH OUTFL	311,468	218,454	262,708	476,191	299,838	300,073	298,515
OVERDRAFT BALANCE	14,335	21,426	30,963	51,115	48,530	35,067	6,522
CASH BALANCE	1,010	1,010	1,010	1,010	1,010	1,010	1,010

CASH FLOW PROJECTION-PHASE 2

	1994	1995	1996	1997	1998	1999	2000
<CASH INFLOW>							
FINANCIAL RESOURCES	125	2,994	9,199	16,605	23,556	30,720	38,667
SALES REVENUE	293,411	293,418	293,419	293,419	293,419	293,419	293,419
**TOTAL CASH INFLO	293,535	296,412	302,618	310,024	316,975	324,139	332,085
<CASH OUTFLOW>							
CONSTRUCTION COSTS	17,263	0	0	0	17,263	0	0
OPERATING COSTS	175,078	175,064	175,034	175,035	175,035	175,035	175,035
REPAYMENT LONG	56,611	45,024	42,297	44,092	38,678	15,472	14,975
REPAYMENT SHORT	6,522	0	0	0	0	0	0
INTEREST-LONG TERM	26,607	22,493	19,411	16,446	13,422	11,466	10,604
-SHORT TER	424	0	0	0	0	0	0
EXCHANGE LOSS IN D	8,760	3,940	2,940	2,730	2,730	2,730	2,730
DIVIDEND	0	0	0	0	15,187	43,848	33,537
TAX	0	0	0	0	0	0	26,304
**TOTAL CASH OUTFL	291,265	246,521	239,682	238,303	262,315	248,551	263,185
OVERDRAFT BALANCE	0	0	0	0	0	0	0
CASH BALANCE	3,280	53,171	116,107	187,828	242,488	318,075	386,976

CASH FLOW PROJECTION-PHASE 2

	2001	2002	2003	2004	2005	2006	2007
<CASH INFLOW>							
FINACIAL RESOURCES	46,278	52,664	58,619	65,545	72,755	79,248	85,456
SALES REVENUE	293,419	293,419	293,419	293,419	293,419	293,419	293,419
**TOTAL CASH INFLO	339,696	346,083	352,037	358,964	366,173	372,667	378,875
<CASH OUTFLOW>							
CONSTRUCTION COSTS	0	17,263	0	0	0	17,263	0
OPERATING COSTS	175,030	174,906	174,906	174,906	174,906	174,913	186,524
REPAYMENT LONG	16,455	17,660	18,056	18,056	18,053	17,699	14,705
REPAYMENT SHORT	0	0	0	0	0	0	0
INTEREST-LONG TERM	9,749	8,846	7,915	6,978	6,040	5,118	4,338
-SHORT TER	0	0	0	0	0	0	0
EXCHANGE LOSS IN D	2,730	2,730	2,730	2,730	2,730	2,730	2,730
DIVIDEND	37,132	43,731	48,655	51,543	54,752	58,076	61,101
TAX	29,123	34,299	38,161	40,426	42,943	45,549	47,923
**TOTAL CASH OUTFL	270,218	299,435	290,424	294,639	299,424	321,348	317,321
OVERDRAFT BALANCE	0	0	0	0	0	0	0
CASH BALANCE	456,454	503,102	564,715	629,040	695,789	747,108	808,662

CASH FLOW PROJECTION-PHASE 2

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

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CASH FLOW PROJECTION-PHASE 1

	1987	1988	1989	1990	1991	1992	1993
<CASH INFLOW>							
FINACIAL RESOURCES	103,697	5,590	0	0	0	0	0
SALES REVENUE	194,446	189,438	194,761	195,001	194,998	194,997	194,997
**TOTAL CASH INFLO	298,143	195,028	194,761	195,001	194,998	194,997	194,997
<CASH OUTFLOW>							
CONSTRUCTION COSTS	0	0	0	17,263	0	0	0
OPERATING COSTS	186,499	129,948	128,831	125,288	120,202	115,143	115,143
REPAYMENT LONG	21,790	27,290	32,140	32,140	32,140	32,930	41,420
REPAYMENT SHORT	54,206	14,357	21,465	31,166	52,879	49,937	41,196
INTEREST-LONG TERM	37,860	34,430	31,930	28,420	24,890	21,390	17,820
-SHORT TER	3,595	2,328	3,421	5,463	6,683	5,924	5,050
EXCHANGE LOSS IN D	7,540	8,140	8,140	8,140	8,140	10,870	10,870
DIVIDEND	0	0	0	0	0	0	0
TAX	0	0	0	0	0	0	0
**TOTAL CASH OUTFL	311,490	216,493	225,927	247,880	244,934	236,193	231,499
OVERDRAFT BALANCE	14,357	21,465	31,166	52,879	49,937	41,196	36,502
CASH BALANCE	1,010	1,010	1,010	1,010	1,010	1,010	1,010

CASH FLOW PROJECTION-PHASE 1

	1994	1995	1996	1997	1998	1999	2000
<CASH INFLOW>							
FINACIAL RESOURCES	0	0	2,004	6,482	10,953	16,409	22,859
SALES REVENUE	194,997	194,997	194,997	194,997	194,997	194,997	194,997
**TOTAL CASH INFLO	194,997	194,997	197,001	201,479	205,950	211,406	217,856
<CASH OUTFLOW>							
CONSTRUCTION COSTS	17,263	0	0	0	17,263	0	0
OPERATING COSTS	115,142	115,129	115,093	115,094	115,094	115,094	115,094
REPAYMENT LONG	35,920	23,240	20,160	18,960	14,120	9,280	9,280
REPAYMENT SHORT	36,502	37,319	4,028	0	0	0	0
INTEREST-LONG TERM	13,930	11,090	9,330	7,830	6,400	5,490	5,100
-SHORT TER	4,798	2,688	262	0	0	0	0
EXCHANGE LOSS IN D	8,760	3,940	2,940	2,730	2,730	2,730	2,730
DIVIDEND	0	0	0	0	0	0	13,311
TAX	0	5,620	8,754	11,879	14,033	15,924	17,961
**TOTAL CASH OUTPL	232,316	199,025	160,567	156,493	169,640	148,518	163,476
OVERDRAFT BALANCE	37,319	4,028	0	0	0	0	0
CASH BALANCE	1,010	1,010	37,444	82,430	118,740	181,627	236,007

CASH FLOW PROJECTION-PHASE 1

	2001	2002	2003	2004	2005	2006	2007
<CASH INFLOW>							
FINACIAL RESOURCES	28,363	32,123	35,479	39,800	44,306	47,969	51,048
SALES REVENUE	194,997	194,997	194,997	194,997	194,997	194,997	194,997
**TOTAL CASH INFLO	223,360	227,120	230,476	234,797	239,303	242,966	246,045
<CASH OUTFLOW>							
CONSTRUCTION COSTS	0	17,263	0	0	0	17,263	0
OPERATING COSTS	115,094	115,094	115,094	115,094	115,094	115,101	126,714
REPAYMENT LONG	9,280	9,280	9,280	9,280	9,280	9,280	9,280
REPAYMENT SHORT	0	0	0	0	0	0	0
INTEREST-LONG TERM	4,720	4,340	3,960	3,580	3,200	2,820	2,440
-SHORT TER	0	0	0	0	0	0	0
EXCHANGE LOSS IN D	2,730	2,730	2,730	2,730	2,730	2,730	2,730
DIVIDEND	25,691	31,237	34,228	35,803	37,721	39,714	41,364
TAX	20,150	24,500	26,845	28,080	29,585	31,148	32,442
**TOTAL CASH OUTFL	177,665	204,444	192,137	194,567	197,610	218,056	214,969
OVERDRAFT BALANCE	0	0	0	0	0	0	0
CASH BALANCE	281,702	304,377	342,716	382,946	424,639	449,549	480,625

CASH FLOW PROJECTION-PHASE 1

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

表9-77-A キャッシュフロー (Case III-2 : With Expansion)

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CASH FLOW PROJECTION-PHASE 2

	1987	1988	1989	1990	1991	1992	1993
<CASH INFLOW>							
FINANCIAL RESOURCES	103,697	7,590	36,984	230,075	56,533	11,530	6,624
SALES REVENUE	201,549	196,827	202,415	202,670	202,666	265,731	303,434
**TOTAL CASH INFLO	305,247	204,417	239,399	432,745	259,199	277,260	310,058
<CASH OUTFLOW>							
CONSTRUCTION COSTS	0	1,966	36,097	239,915	41,587	8,889	0
OPERATING COSTS	186,479	129,933	128,815	125,273	123,416	158,764	175,096
REPAYMENT LONG	21,790	27,290	32,140	32,140	32,140	32,930	43,598
REPAYMENT SHORT	54,206	6,738	4,870	3,919	12,109	0	0
INTEREST-LONG TERM	37,860	34,466	32,685	34,425	36,730	34,656	31,182
-SHORT TER	3,100	754	571	1,042	787	0	0
EXCHANGE LOSS IN D	7,540	8,140	8,140	8,140	8,140	10,870	10,870
DIVIDEND	0	0	0	0	0	0	0
TAX	0	0	0	0	0	0	0
**TOTAL CASH OUTFL	310,974	209,286	243,318	444,854	255,142	246,109	260,745
OVERDRAFT BALANCE	6,738	4,870	3,919	12,109	0	0	0
CASH BALANCE	1,010	1,010	1,010	1,010	5,067	36,218	85,531

CASH FLOW PROJECTION-PHASE 2

	1994	1995	1996	1997	1998	1999	2000
<CASH INFLOW>							
FINANCIAL RESOURCES	11,039	16,925	24,214	30,236	35,324	42,188	51,024
SALES REVENUE	304,946	304,954	304,954	304,954	304,954	304,954	304,954
**TOTAL CASH INFLO	315,985	321,879	329,168	335,190	340,278	347,142	355,978
<CASH OUTFLOW>							
CONSTRUCTION COSTS	17,263	0	0	0	17,263	0	0
OPERATING COSTS	175,078	175,064	175,034	175,035	175,035	175,035	175,035
REPAYMENT LONG	56,611	45,024	42,297	44,092	38,678	15,472	14,975
REPAYMENT SHORT	0	0	0	0	0	0	0
INTEREST-LONG TERM	26,607	22,493	19,411	16,446	13,422	11,466	10,604
-SHORT TER	0	0	0	0	0	0	0
EXCHANGE LOSS IN D	8,760	3,940	2,940	2,730	2,730	2,730	2,730
DIVIDEND	0	0	32,316	44,573	52,958	57,830	42,923
TAX	0	0	0	0	0	0	33,665
**TOTAL CASH OUTFL	284,320	246,521	271,998	282,876	300,086	262,533	279,932
OVERDRAFT BALANCE	0	0	0	0	0	0	0
CASH BALANCE	117,196	192,554	249,725	302,039	342,231	426,840	502,886

CASH FLOW PROJECTION-PHASE 2

	2001	2002	2003	2004	2005	2006	2007
<CASH INFLOW>							
FINACIAL RESOURCES	59,429	66,631	73,427	81,224	89,331	96,753	103,920
SALES REVENUE	304,954	304,954	304,954	304,954	304,954	304,954	304,954
**TOTAL CASH INFLO	364,383	371,585	378,381	386,178	394,285	401,707	408,874
<CASH OUTFLOW>							
CONSTRUCTION COSTS	0	17,263	0	0	0	17,263	0
OPERATING COSTS	175,030	174,906	174,906	174,906	174,906	174,913	186,524
REPAYMENT LONG	16,455	17,660	18,056	18,056	18,053	17,699	14,705
REPAYMENT SHORT	0	0	0	0	0	0	0
INTEREST-LONG TERM	9,749	8,846	7,915	6,978	6,040	5,118	4,338
-SHORT TER	0	0	0	0	0	0	0
EXCHANGE LOSS IN D	2,730	2,730	2,730	2,730	2,730	2,730	2,730
DIVIDEND	46,880	53,803	59,060	62,292	65,855	69,545	72,950
TAX	36,768	42,199	46,322	48,856	51,651	54,545	57,216
**TOTAL CASH OUTFL	287,612	317,407	308,989	313,818	319,235	341,814	338,462
OVERDRAFT BALANCE	0	0	0	0	0	0	0
CASH BALANCE	579,657	633,835	703,227	775,587	850,637	910,531	980,943

CASH FLOW PROJECTION-PHASE 2

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