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CASH FLOW PROJECTION-PHASE 1

	1987	1988	1989	1990	1991	1992	1993
<CASH INFLOW>							
FINACIAL RESOURCES	103,697	5,590	0	0	147	1,610	4,111
SALES REVENUE	201,549	196,827	202,415	202,670	202,666	202,666	202,666
**TOTAL CASH INFLO	305,247	202,417	202,415	202,670	202,813	204,276	206,776
<CASH OUTFLOW>							
CONSTRUCTION COSTS	0	0	0	17,263	0	0	0
OPERATING COSTS	186,499	129,948	128,831	125,288	120,202	115,143	115,143
REPAYMENT LONG	21,790	27,290	32,140	32,140	32,140	32,930	41,420
REPAYMENT SHORT	54,206	6,760	4,909	4,122	13,873	0	0
INTEREST-LONG TERM	37,860	34,430	31,930	28,420	24,890	21,390	17,820
-SHORT TER	3,101	758	587	1,170	902	0	0
EXCHANGE LOSS IN D	7,540	8,140	8,140	8,140	8,140	10,870	10,870
DIVIDEND	0	0	0	0	0	0	0
TAX	0	0	0	0	0	0	0
**TOTAL CASH OUTFL	310,996	207,326	206,537	216,543	200,147	180,333	185,253
OVERDRAFT BALANCE	6,760	4,909	4,122	13,873	0	0	0
CASH BALANCE	1,010	1,010	1,010	1,010	3,676	27,619	49,143

## CASH FLOW PROJECTION-PHASE 1

	1994	1995	1996	1997	1998	1999	2000
<CASH INFLOW>							
FINACIAL RESOURCES	6,281	9,881	15,327	20,120	23,346	27,161	32,385
SALES REVENUE	202,666	202,666	202,666	202,666	202,666	202,666	202,666
**TOTAL CASH INFLO	208,946	212,547	217,992	222,786	226,011	229,827	235,050
<CASH OUTFLOW>							
CONSTRUCTION COSTS	17,263	0	0	0	17,263	0	0
OPERATING COSTS	115,142	115,129	115,093	115,094	115,094	115,094	115,094
REPAYMENT LONG	35,920	23,240	20,160	18,960	14,120	9,280	9,280
REPAYMENT SHORT	0	0	0	0	0	0	0
INTEREST-LONG TERM	13,930	11,090	9,330	7,830	6,400	5,490	5,100
-SHORT TER	0	0	0	0	0	0	0
EXCHANGE LOSS IN D	8,760	3,940	2,940	2,730	2,730	2,730	2,730
DIVIDEND	0	0	3,756	23,817	26,586	28,488	30,416
TAX	0	11,620	15,230	18,680	20,851	22,344	23,856
**TOTAL CASH OUTFL	191,015	165,019	166,509	187,111	203,044	183,426	186,476
OVERDRAFT BALANCE	0	0	0	0	0	0	0
CASH BALANCE	67,074	114,602	166,086	201,761	224,728	271,128	319,703

CASH FLOW PROJECTION-PHASE 1  
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	2001	2002	2003	2004	2005	2006	2007
<CASH INFLOW>							
FINACIAL RESOURCES	37,823	42,123	46,061	50,985	56,113	60,419	64,163
SALES REVENUE	202,666	202,666	202,666	202,666	202,666	202,666	202,666
**TOTAL CASH INFLO	240,489	244,789	248,727	253,650	258,779	263,085	266,828
<CASH OUTFLOW>							
CONSTRUCTION COSTS	0	17,263	0	0	0	17,263	0
OPERATING COSTS	115,094	115,094	115,094	115,094	115,094	115,101	126,714
REPAYMENT LONG	9,280	9,280	9,280	9,280	9,280	9,280	9,280
REPAYMENT SHORT	0	0	0	0	0	0	0
INTEREST-LONG TERM	4,720	4,340	3,960	3,580	3,200	2,820	2,440
-SHORT TER	0	0	0	0	0	0	0
EXCHANGE LOSS IN D	2,730	2,730	2,730	2,730	2,730	2,730	2,730
DIVIDEND	32,706	38,226	41,436	43,249	45,413	47,660	49,572
TAX	25,652	29,981	32,499	33,921	35,618	37,381	38,880
**TOTAL CASH OUTFL	190,183	216,914	205,000	207,854	211,335	232,234	229,616
OVERDRAFT BALANCE	0	0	0	0	0	0	0
CASH BALANCE	370,009	397,883	441,610	487,406	534,850	565,700	602,912

## CASH FLOW PROJECTION-PHASE 1

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

表9-78-A キャッシュフロー (Case III-3 : With Expansion)

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CASH FLOW PROJECTION-PHASE 2

	1987	1988	1989	1990	1991	1992	1993
<CASH INFLOW>							
FINACIAL RESOURCES	103,744	8,272	38,862	232,736	60,731	18,000	15,103
SALES REVENUE	208,653	204,215	210,069	210,339	210,335	275,825	314,914
**TOTAL CASH INFLO	312,397	212,487	248,931	443,074	271,066	293,825	330,017
<CASH OUTFLOW>							
CONSTRUCTION COSTS	0	1,966	36,097	239,915	41,587	8,889	0
OPERATING COSTS	186,479	129,933	128,815	125,273	123,416	158,764	175,096
REPAYMENT LONG	21,790	27,290	32,140	32,140	32,140	32,930	43,598
REPAYMENT SHORT	54,206	0	0	0	0	0	0
INTEREST-LONG TERM	37,860	34,466	32,685	34,425	36,730	34,656	31,182
-SHORT TER	2,662	0	0	0	0	0	0
EXCHANGE LOSS IN D	7,540	8,140	8,140	8,140	8,140	10,870	10,870
DIVIDEND	0	0	0	0	0	0	0
TAX	0	0	0	0	0	0	0
**TOTAL CASH OUTFL	310,536	201,794	237,877	439,893	242,246	246,109	260,745
OVERDRAFT BALANCE	0	0	0	0	0	0	0
CASH BALANCE	1,861	12,553	23,607	26,788	55,608	103,323	172,595

CASH FLOW PROJECTION-PHASE 2  
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	1994	1995	1996	1997	1998	1999	2000
<CASH INFLOW>							
FINACIAL RESOURCES	20,620	25,413	31,781	38,433	44,462	52,321	62,039
SALES REVENUE	316,481	316,489	316,490	316,490	316,490	316,490	316,490
**TOTAL CASH INFLO	337,101	341,902	348,270	354,923	360,951	368,811	378,529
<CASH OUTFLOW>							
CONSTRUCTION COSTS	17,263	0	0	0	17,263	0	0
OPERATING COSTS	175,078	175,064	175,034	175,035	175,035	175,035	175,035
REPAYMENT LONG	56,611	45,024	42,297	44,092	38,678	15,472	14,975
REPAYMENT SHORT	0	0	0	0	0	0	0
INTEREST-LONG TERM	26,607	22,493	19,411	16,446	13,422	11,466	10,604
-SHORT TER	0	0	0	0	0	0	0
EXCHANGE LOSS IN D	8,760	3,940	2,940	2,730	2,730	2,730	2,730
DIVIDEND	21,048	39,968	48,222	56,034	64,797	70,234	51,764
TAX	0	0	0	0	0	0	40,599
**TOTAL CASH OUTFL	305,368	286,489	287,903	294,337	311,926	274,937	295,706
OVERDRAFT BALANCE	0	0	0	0	0	0	0
CASH BALANCE	204,328	259,741	320,108	380,693	429,719	523,593	606,415

CASH FLOW PROJECTION-PHASE 2  
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	2001	2002	2003	2004	2005	2006	2007
<CASH INFLOW>							
FINACIAL RESOURCES	71,196	79,167	86,759	95,376	104,332	112,630	120,701
SALES REVENUE	316,490	316,490	316,490	316,490	316,490	316,490	316,490
**TOTAL CASH INFLO	387,685	395,657	403,248	411,866	420,821	429,119	437,191
<CASH OUTFLOW>							
CONSTRUCTION COSTS	0	17,263	0	0	0	17,263	0
OPERATING COSTS	175,030	174,906	174,906	174,906	174,906	174,913	186,524
REPAYMENT LONG	16,455	17,660	18,056	18,056	18,053	17,699	14,705
REPAYMENT SHORT	0	0	0	0	0	0	0
INTEREST-LONG TERM	9,749	8,846	7,915	6,978	6,040	5,118	4,338
-SHORT TER	0	0	0	0	0	0	0
EXCHANGE LOSS IN D	2,730	2,730	2,730	2,730	2,730	2,730	2,730
DIVIDEND	56,080	63,311	68,881	72,437	76,336	80,372	84,134
TAX	43,985	49,656	54,025	56,813	59,871	63,037	65,987
**TOTAL CASH OUTFL	304,029	334,371	326,514	331,921	337,936	361,132	358,418
OVERDRAFT BALANCE	0	0	0	0	0	0	0
CASH BALANCE	690,071	751,357	828,092	908,036	990,922	1058909	1137682

## CASH FLOW PROJECTION-PHASE 2

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



表9-78-B キャッシュフロー (Case III-3 : Without Expansion)

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CASH FLOW PROJECTION-PHASE 1

	1987	1988	1989	1990	1991	1992	1993
<CASH INFLOW>							
FINANCIAL RESOURCES	103,743	6,268	1,865	2,554	4,251	7,945	12,076
SALES REVENUE	208,653	204,215	210,069	210,339	210,335	210,334	210,334
**TOTAL CASH INFLO	312,396	210,484	211,933	212,893	214,586	218,279	222,410
<CASH OUTFLOW>							
CONSTRUCTION COSTS	0	0	0	17,263	0	0	0
OPERATING COSTS	186,499	129,948	128,831	125,288	120,202	115,143	115,143
REPAYMENT LONG	21,790	27,290	32,140	32,140	32,140	32,930	41,420
REPAYMENT SHORT	54,206	0	0	0	0	0	0
INTEREST-LONG TERM	37,860	34,430	31,930	28,420	24,890	21,390	17,820
-SHORT TER	2,662	0	0	0	0	0	0
EXCHANGE LOSS IN D	7,540	8,140	8,140	8,140	8,140	10,870	10,870
DIVIDEND	0	0	0	0	0	0	0
TAX	0	0	0	0	0	0	0
**TOTAL CASH OUTFL	310,557	199,808	201,041	211,251	185,372	180,333	185,253
OVERDRAFT BALANCE	0	0	0	0	0	0	0
CASH BALANCE	1,839	12,515	23,407	25,049	54,262	92,209	129,366

CASH FLOW PROJECTION-PHASE 1  
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	1994	1995	1996	1997	1998	1999	2000
<CASH INFLOW>							
FINANCIAL RESOURCES	15,038	17,964	22,106	26,390	30,035	34,323	40,036
SALES REVENUE	210,334	210,334	210,334	210,334	210,334	210,334	210,334
**TOTAL CASH INFLO	225,372	228,298	232,440	236,725	240,370	244,657	250,371
<CASH OUTFLOW>							
CONSTRUCTION COSTS	17,263	0	0	0	17,263	0	0
OPERATING COSTS	115,142	115,129	115,093	115,094	115,094	115,094	115,094
REPAYMENT LONG	35,920	23,240	20,160	18,960	14,120	9,280	9,280
REPAYMENT SHORT	0	0	0	0	0	0	0
INTEREST-LONG TERM	13,930	11,090	9,330	7,830	6,400	5,490	5,100
-SHORT TER	0	0	0	0	0	0	0
EXCHANGE LOSS IN D	8,760	3,940	2,940	2,730	2,730	2,730	2,730
DIVIDEND	17,658	21,517	25,844	29,712	32,273	34,346	36,467
TAX	0	16,876	20,270	23,303	25,312	26,938	28,601
**TOTAL CASH OUTFL	208,673	191,791	193,637	197,629	213,192	193,879	197,273
OVERDRAFT BALANCE	0	0	0	0	0	0	0
CASH BALANCE	146,065	182,572	221,375	260,471	287,649	338,427	391,525

## CASH FLOW PROJECTION-PHASE 1

	2001	2002	2003	2004	2005	2006	2007
<CASH INFLOW>							
FINACIAL RESOURCES	45,981	50,803	55,281	60,762	66,466	71,367	75,726
SALES REVENUE	210,334	210,334	210,334	210,334	210,334	210,334	210,334
**TOTAL CASH INFLO	256,315	261,137	265,615	271,096	276,801	281,702	286,060
<CASH OUTFLOW>							
CONSTRUCTION COSTS	0	17,263	0	0	0	17,263	0
OPERATING COSTS	115,094	115,094	115,094	115,094	115,094	115,101	126,714
REPAYMENT LONG	9,280	9,280	9,280	9,280	9,280	9,280	9,280
REPAYMENT SHORT	0	0	0	0	0	0	0
INTEREST-LONG TERM	4,720	4,340	3,960	3,580	3,200	2,820	2,440
-SHORT TER	0	0	0	0	0	0	0
EXCHANGE LOSS IN D	2,730	2,730	2,730	2,730	2,730	2,730	2,730
DIVIDEND	38,957	44,683	48,107	50,139	52,531	55,013	57,168
TAX	30,555	35,045	37,731	39,325	41,201	43,148	44,838
**TOTAL CASH OUTFL	201,336	228,436	216,902	220,149	224,036	245,355	243,169
OVERDRAFT BALANCE	0	0	0	0	0	0	0
CASH BALANCE	446,504	479,206	527,919	578,867	631,631	667,979	710,870

## CASH FLOW PROJECTION-PHASE 1

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

CASH FLOW PROJECTION-PHASE 2

	1987	1988	1989	1990	1991	1992	1993
<CASH INFLOW>							
FINACIAL RESOURCES	103,697	7,592	40,467	255,449	61,977	9,673	43
SALES REVENUE	194,446	189,438	194,761	195,001	194,998	255,637	291,954
**TOTAL CASH INFLO	298,143	197,030	235,228	450,450	256,975	265,310	291,997
<CASH OUTFLOW>							
CONSTRUCTION COSTS	0	1,966	39,465	264,158	45,141	9,206	0
OPERATING COSTS	199,157	142,747	143,640	142,064	142,557	189,837	211,007
REPAYMENT LONG	21,790	27,290	32,140	32,140	32,140	32,930	43,849
REPAYMENT SHORT	54,206	27,895	50,575	79,968	124,355	151,531	187,173
INTEREST-LONG TERM	37,860	34,466	32,751	35,054	38,008	36,092	32,615
-SHORT TER	4,475	5,101	8,485	13,281	17,933	22,016	26,465
EXCHANGE LOSS IN D	7,540	8,140	8,140	8,140	8,140	10,870	10,870
DIVIDEND	0	0	0	0	0	0	0
TAX	0	0	0	0	0	0	0
**TOTAL CASH OUTFL	325,028	247,605	315,196	574,805	408,506	452,482	511,979
OVERDRAFT BALANCE	27,895	50,575	79,968	124,355	151,531	187,173	219,981
CASH BALANCE	1,010	1,010	1,010	1,010	1,010	1,010	1,010

## CASH FLOW PROJECTION-PHASE 2

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

## CASH FLOW PROJECTION-PHASE 2

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

## CASH FLOW PROJECTION-PHASE 2

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



表9-79-B キャッシュフロー (Case IV : 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	199,178	142,763	143,655	142,080	139,005	135,787	135,787
REPAYMENT LONG	21,790	27,290	32,140	32,140	32,140	32,930	41,420
REPAYMENT SHORT	54,206	27,917	50,616	80,225	126,718	154,151	181,980
INTEREST-LONG TERM	37,860	34,430	31,930	28,420	24,890	21,390	17,820
-SHORT TER	4,476	5,105	8,505	13,451	18,256	21,849	26,060
EXCHANGE LOSS IN D	7,540	8,140	8,140	8,140	8,140	10,870	10,870
DIVIDEND	0	0	0	0	0	0	0
TAX	0	0	0	0	0	0	0
**TOTAL CASH OUTFL	325,050	245,644	274,986	321,719	349,149	376,977	413,938
OVERDRAFT BALANCE	27,917	50,616	80,225	126,718	154,151	181,980	218,941
CASH BALANCE	1,010	1,010	1,010	1,010	1,010	1,010	1,010

## CASH FLOW PROJECTION-PHASE 1

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

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

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

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CASH FLOW PROJECTION-PHASE 2

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

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

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

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



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CASH FLOW PROJECTION-PHASE 1

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

## CASH FLOW PROJECTION-PHASE 1

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

CASH FLOW PROJECTION-PHASE 1  
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	2001	2002	2003	2004	2005	2006	2007
<CASH INFLOW>							
FINACIAL RESOURCES	4,619	9,376	14,317	20,627	27,427	32,023	34,460
SALES REVENUE	210,053	210,053	210,053	210,053	210,053	210,053	210,053
**TOTAL CASH INFLO	214,673	219,429	224,371	230,680	237,481	242,076	244,513
<CASH OUTFLOW>							
CONSTRUCTION COSTS	0	17,263	0	0	0	17,263	0
OPERATING COSTS	135,739	135,739	135,739	135,739	135,739	135,746	147,358
REPAYMENT LONG	9,280	9,280	9,280	9,280	9,280	9,280	9,280
REPAYMENT SHORT	0	0	0	0	0	0	0
INTEREST-LONG TERM	4,720	4,340	3,960	3,580	3,200	2,820	2,440
-SHORT TER	0	0	0	0	0	0	0
EXCHANGE LOSS IN D	2,730	2,730	2,730	2,730	2,730	2,730	2,730
DIVIDEND	0	0	0	0	1,049	30,548	32,578
TAX	10,686	15,114	17,778	19,520	21,661	23,959	25,551
**TOTAL CASH OUTFL	163,155	184,466	169,487	170,850	173,660	222,345	219,937
OVERDRAFT BALANCE	0	0	0	0	0	0	0
CASH BALANCE	68,763	103,726	158,610	218,440	282,261	301,992	326,568

## CASH FLOW PROJECTION-PHASE 1

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

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CASH FLOW PROJECTION-PHASE 2

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

## CASH FLOW PROJECTION-PHASE 2

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

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

## CASH FLOW PROJECTION-PHASE 2

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



表9-81-B キャッシュフロー (Case VI : Without Expansion)

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CASH FLOW PROJECTION-PHASE 1

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

## CASH FLOW PROJECTION-PHASE 1

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

CASH FLOW PROJECTION-PHASE 1  
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	2001	2002	2003	2004	2005	2006	2007
<CASH INFLOW>							
FINACIAL RESOURCES	31,224	35,398	39,205	43,992	48,980	53,141	56,734
SALES REVENUE	226,043	226,043	226,043	226,043	226,043	226,043	226,043
**TOTAL CASH INFLO	257,267	261,441	265,248	270,035	275,023	279,184	282,777
<CASH OUTFLOW>							
CONSTRUCTION COSTS	0	17,263	0	0	0	17,263	0
OPERATING COSTS	135,739	135,739	135,739	135,739	135,739	135,746	147,358
REPAYMENT LONG	9,280	9,280	9,280	9,280	9,280	9,280	9,280
REPAYMENT SHORT	0	0	0	0	0	0	0
INTEREST-LONG TERM	4,720	4,340	3,960	3,580	3,200	2,820	2,440
-SHORT TER	0	0	0	0	0	0	0
EXCHANGE LOSS IN D	2,730	2,730	2,730	2,730	2,730	2,730	2,730
DIVIDEND	31,157	36,648	39,808	41,566	43,675	45,865	47,717
TAX	24,437	28,744	31,222	32,601	34,255	35,972	37,425
**TOTAL CASH OUTFL	208,064	234,744	222,739	225,497	228,879	249,676	246,951
OVERDRAFT BALANCE	0	0	0	0	0	0	0
CASH BALANCE	309,464	336,162	378,671	423,209	469,354	498,862	534,687

## CASH FLOW PROJECTION-PHASE 1

	2008	2009	2010	2011
<CASH INFLOW>				
FINACIAL RESOURCES	61,230	66,388	70,738	75,647
SALES REVENUE	226,043	226,043	226,043	226,043
**TOTAL CASH INFLO	287,273	292,432	296,781	301,690
<CASH OUTFLOW>				
CONSTRUCTION COSTS	0	0	17,263	0
OPERATING COSTS	147,358	147,358	147,358	139,533
REPAYMENT LONG	9,280	9,280	9,280	9,280
REPAYMENT SHORT	0	0	0	0
INTEREST-LONG TERM	2,060	2,060	2,060	2,060
-SHORT TER	0	0	0	0
EXCHANGE LOSS IN D	2,730	2,730	2,730	2,730
DIVIDEND	44,795	46,587	48,692	50,467
TAX	35,134	36,539	38,190	39,582
**TOTAL CASH OUTFL	241,358	244,555	265,573	243,652
OVERDRAFT BALANCE	0	0	0	0
CASH BALANCE	580,603	628,480	659,688	717,726

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## BALANCE SHEET PHASE-2

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

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

## BALANCE SHEET PHASE-2

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

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



BALANCE SHEET PHASE-2  
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	2001	2002	2003	2004	2005	2006	2007
ASSETS	297,462	334,229	373,928	419,720	471,894	530,311	600,146
<CURRENT ASSETS>	68,502	112,843	177,380	248,010	325,022	391,013	471,873
CASH	1,010	1,010	1,010	1,010	1,010	1,010	1,010
CASH IN BANK	23,582	68,117	132,654	203,284	280,295	346,280	426,944
ACCOUNT RECEIVABLE	0	0	0	0	0	0	0
INVENTORY	43,909	43,716	43,716	43,716	43,716	43,723	43,919
RAW MATERIAL	11,228	11,228	11,228	11,228	11,228	11,228	11,228
SEMI-PRODUCTS	985	985	985	985	985	991	991
FINISHED PRODUCT	9,727	9,534	9,534	9,534	9,534	9,534	9,730
SPARES AND CONS.	21,970	21,970	21,970	21,970	21,970	21,970	21,970
<FIXED ASSETS>	228,961	221,386	196,548	171,710	146,873	139,298	128,273
LAND	29,589	29,589	29,589	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	199,372	191,797	166,959	142,121	117,284	109,709	98,684
BLDG AND EQUIP	886,769	904,032	904,032	904,032	904,032	921,295	921,295
ACCUMULATED DEPRE	687,398	712,235	737,073	761,911	786,748	811,586	822,611
NET DEFERED ASSETS	0	0	0	0	0	0	0
DEFERED ASSETS	60,914	60,914	60,914	60,914	60,914	60,914	60,914
ACCUMULATED AMORT	60,914	60,914	60,914	60,914	60,914	60,914	60,914
<LIABILITIES AND E	297,462	334,229	373,928	419,720	471,894	530,311	600,146
<LIABILITIES>	273,048	274,499	274,039	273,978	274,141	274,570	308,773
<CURRENT LIABILITI	12,826	16,619	18,899	21,578	24,476	27,288	53,972
ACCOUNTS PAYABLE	12,826	16,619	18,899	21,578	24,476	27,288	53,972
SHORT-TERM LOAN	0	0	0	0	0	0	0
<FIXED LIABILITIES	260,222	257,879	255,140	252,401	249,665	247,282	254,802

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

## BALANCE SHEET PHASE-2

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

LONG-TERM LOAN	265,443	276,133	286,827	297,521
<EQUITY>	318,413	347,249	377,430	409,174
CAPITAL	274,507	274,507	274,507	274,507
ACCUMLATED RETAINE	43,906	72,742	102,923	134,606
INBALANCE AMOUNT 0	0	0	0	0

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## BALANCE SHEET PHASE-1

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

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

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

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



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

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

## BALANCE SHEET PHASE-1

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

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

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## BALANCE SHEET PHASE-2

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

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

## BALANCE SHEET PHASE-2

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

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



## BALANCE SHEET PHASE-2

	2001	2002	2003	2004	2005	2006	2007
ASSETS	640,853	674,586	705,831	739,595	775,595	813,239	857,656
<CURRENT ASSETS>	411,893	453,201	509,283	567,885	628,722	673,941	729,382
CASH	1,010	1,010	1,010	1,010	1,010	1,010	1,010
CASH IN BANK	366,973	408,474	464,557	523,159	583,996	629,208	684,453
ACCOUNT RECEIVABLE	0	0	0	0	0	0	0
INVENTORY	43,909	43,716	43,716	43,716	43,716	43,723	43,919
RAW MATERIAL	11,228	11,228	11,228	11,228	11,228	11,228	11,228
SEMI-PRODUCTS	985	985	985	985	985	991	991
FINISHED PRODUCT	9,727	9,534	9,534	9,534	9,534	9,534	9,730
SPARES AND CONS.	21,970	21,970	21,970	21,970	21,970	21,970	21,970
<FIXED ASSETS>	228,961	221,386	196,548	171,710	146,873	139,298	128,273
LAND	29,589	29,589	29,589	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	199,372	191,797	166,959	142,121	117,284	109,709	98,684
BLDG AND EQUIP	886,759	904,032	904,032	904,032	904,032	921,295	921,295
ACCUMULATED DEPRE	687,398	712,235	737,073	761,911	786,748	811,586	822,611
NET DEFERED ASSETS	0	0	0	0	0	0	0
DEFERED ASSETS	60,914	60,914	60,914	60,914	60,914	60,914	60,914
ACCUMULATED AMORT	60,914	60,914	60,914	60,914	60,914	60,914	60,914
<LIABILITIES AND E	840,853	674,586	705,831	739,595	775,595	813,239	857,656
<LIABILITIES>	325,223	331,463	333,449	335,985	338,713	341,249	350,071
<CURRENT LIABILI	65,001	73,584	78,309	83,584	89,049	93,966	95,269
ACCOUNTS PAYABLE	65,001	73,584	78,309	83,584	89,049	93,966	95,269
SHORT-TERM LOAN	0	0	0	0	0	0	0
<FIXED LIABILITIES	260,222	257,879	255,140	252,401	249,665	247,282	254,802

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

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

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

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表9-83-B バランスシート (Case I-2 : Without Expansion)

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## BALANCE SHEET PHASE-1

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

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

## BALANCE SHEET PHASE-1

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

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



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

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

## BALANCE SHEET PHASE-1

	2008	2009	2010	2011
ASSETS	594,553	626,965	659,696	693,827
<CURRENT ASSETS>	488,034	527,601	550,226	591,512
CASH	1,010	1,010	1,010	1,010
CASH IN BANK	451,867	491,434	514,059	562,149
ACCOUNT RECEIVABLE	0	0	0	0
INVENTORY	35,157	35,157	35,157	28,353
RAW MATERIAL	6,171	6,171	6,171	0
SEMI-PRODUCTS	633	633	633	0
FINISHED PRODUCT	6,383	6,383	6,383	6,383
SPARES AND CONS.	21,970	21,970	21,970	21,970
<FIXED ASSETS>	106,520	99,364	109,471	102,315
LAND	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	76,931	69,775	79,882	72,726
BLDG AND EQUIP	610,104	610,104	627,367	627,367
ACCUMLATED DEPRE	533,173	540,329	547,485	554,642
NET DEFERED ASSETS	0	0	0	0
DEFERED ASSETS	38,436	38,436	38,436	38,436
ACCUMLATED AMORT	38,436	38,436	38,436	38,436
<LIABILITIES AND E	594,553	626,965	659,696	693,827
<LIABILITIES>	256,241	263,846	270,840	278,175
<CURRENT LIABILITI	63,294	66,395	68,885	71,716
ACCOUNTS PAYABLE	63,294	66,395	68,885	71,716
SHORT-TERM LOAN	0	0	0	0
<FIXED LIABILITIES	192,947	197,451	201,955	206,459

LONG-TERM LOAN	192,947	197,451	201,955	206,459
<EQUITY>	338,312	363,119	388,856	415,651
CAPITAL	174,074	174,074	174,074	174,074
ACCUMULATED RETAINE	164,238	189,045	214,782	241,577
INBALANCE AMOUNT 0	0	0	0	0

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 SAVE UPDATED M&R FILE EGYPT2 (YES OR NO)  
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MODELS AND REPORTS SAVED ON FILE EGYPT2

表9-84-A バランシート (Case I-3: With Expansion)

A202

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## BALANCE SHEET PHASE-2

	1987	1988	1989	1990	1991	1992	1993
ASSETS	576,687	534,666	529,231	734,078	750,547	707,365	682,425
<CURRENT ASSETS>	37,727	36,196	36,268	36,266	39,504	44,347	79,450
CASH	1,010	1,010	1,010	1,010	1,010	1,010	1,010
CASH IN BANK	0	0	0	0	0	0	34,060
ACCOUNT RECEIVABLE	0	0	0	0	0	0	0
INVENTORY	36,717	35,186	35,258	35,256	38,494	43,337	44,380
RAW MATERIAL	6,325	6,187	6,172	6,171	9,391	11,222	11,227
SEMI-PRODUCTS	921	663	638	637	654	986	1,000
FINISHED PRODUCT	7,501	6,366	6,478	6,478	6,478	9,159	10,183
SPARES AND CONS.	21,970	21,970	21,970	21,970	21,970	21,970	21,970
<FIXED ASSETS>	538,960	498,470	492,964	697,812	711,043	663,018	602,975
LAND	29,589	29,589	29,589	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	478,622	445,785	447,080	652,192	658,976	615,447	559,900
BLDG AND EQUIP	523,789	525,755	561,852	801,767	843,354	852,243	852,243
ACCUMLATED DEPRE	45,167	79,970	114,772	149,575	184,378	236,796	292,343
NET DEFERED ASSETS	30,749	23,096	16,295	16,031	22,478	17,982	13,487
DEFERED ASSETS	38,436	38,470	39,357	46,780	60,914	60,914	60,914
ACCUMLATED AMORT	7,687	15,374	23,062	30,749	38,436	42,932	47,427
<LIABILITIES AND E	576,687	534,665	529,232	734,078	750,547	707,365	682,425
<LIABILITIES>	482,211	465,100	463,090	596,817	600,391	555,161	509,422
<CURRENT LIABILITI	12,486	15,075	19,013	32,759	22,888	2,180	0
ACCOUNTS PAYABLE	0	0	0	0	0	0	0
SHORT-TERM LOAN	12,486	15,075	19,013	32,759	22,888	2,180	0
<FIXED LIABILITIES	469,725	450,025	444,077	564,058	577,503	552,981	509,422

LONG-TERM LOAN	469,725	450,025	444,077	564,058	577,503	552,981	509,422
<EQUITY>	94,477	69,565	66,142	137,261	150,156	152,204	173,003
CAPITAL	174,074	174,074	184,866	262,820	273,545	274,507	274,507
ACCUMLATED RETAINE	-79,598	-104509	-118724	-125559	-123389	-122303	-101504
INBALANCE AMOUNT 0	0	0	0	0	0	0	0

## BALANCE SHEET PHASE-2

	1994	1995	1996	1997	1998	1999	2000
ASSETS	656,801	655,924	674,292	687,468	689,367	717,587	738,960
<CURRENT ASSETS>	96,605	155,753	228,923	292,051	326,641	404,814	476,140
CASH	1,010	1,010	1,010	1,010	1,010	1,010	1,010
CASH IN BANK	51,215	110,373	183,656	246,792	281,381	359,554	430,880
ACCOUNT RECEIVABLE	0	0	0	0	0	0	0
INVENTORY	44,380	44,369	44,257	44,250	44,250	44,250	44,249
RAW MATERIAL	11,228	11,228	11,228	11,228	11,228	11,228	11,228
SEMI-PRODUCTS	1,000	990	990	990	990	990	990
FINISHED PRODUCT	10,183	10,182	10,070	10,062	10,062	10,062	10,062
SPARES AND CONS.	21,970	21,970	21,970	21,970	21,970	21,970	21,970
<FIXED ASSETS>	560,196	500,171	445,370	395,416	362,726	312,773	262,821
LAND	29,589	29,589	29,589	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	521,615	466,087	415,781	365,827	333,137	283,184	233,232
BLDG AND EQUIP	869,506	869,506	869,506	869,506	886,769	886,769	886,769
ACCUMLATED DEPRE	347,891	403,419	453,726	503,679	553,632	603,585	653,537
NET DEFERED ASSETS	8,991	4,496	0	0	0	0	0
DEFERED ASSETS	60,914	60,914	60,914	60,914	60,914	60,914	60,914
ACCUMLATED AMORT	51,923	56,418	60,914	60,914	60,914	60,914	60,914
<LIABILITIES AND E	656,801	655,924	674,292	687,468	689,367	717,587	738,960
<LIABILITIES>	452,811	407,787	387,100	370,859	339,979	343,691	338,085
<CURRENT LIABILI	0	0	19,028	44,124	49,168	65,596	72,210
ACCOUNTS PAYABLE	0	0	19,028	44,124	49,168	65,596	72,210
SHORT-TERM LOAN	0	0	0	0	0	0	0
<FIXED LIABILITIES	452,811	407,787	368,071	326,735	290,811	278,094	265,875

LONG-TERM LOAN	452,811	407,787	368,071	326,735	290,811	278,094	265,875
<EQUITY>	203,990	248,137	287,193	316,609	349,388	373,896	400,876
CAPITAL	274,507	274,507	274,507	274,507	274,507	274,507	274,507
ACCUMULATED RETAINE	-70,517	-26,371	12,686	42,102	74,880	99,389	126,369
INBALANCE AMOUNT O	0	0	0	0	0	0	0



BALANCE SHEET PHASE-2  
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	2001	2002	2003	2004	2005	2006	2007
ASSETS	776,734	818,192	857,631	899,869	944,623	991,309	1045067
<CURRENT ASSETS>	547,774	596,806	661,083	728,159	797,750	852,011	916,794
CASH	1,010	1,010	1,010	1,010	1,010	1,010	1,010
CASH IN BANK	502,854	552,080	616,357	683,432	753,024	807,278	871,865
ACCOUNT RECEIVABLE	0	0	0	0	0	0	0
INVENTORY	43,909	43,716	43,716	43,716	43,716	43,723	43,919
RAW MATERIAL	11,228	11,228	11,228	11,228	11,228	11,228	11,228
SEMI-PRODUCTS	985	985	985	985	985	991	991
FINISHED PRODUCT	9,727	9,534	9,534	9,534	9,534	9,534	9,730
SPARES AND CONS.	21,970	21,970	21,970	21,970	21,970	21,970	21,970
<FIXED ASSETS>	228,961	221,386	196,548	171,710	146,873	139,298	128,273
LAND	29,589	29,589	29,589	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	199,372	191,797	166,959	142,121	117,284	109,709	98,684
BLDG AND EQUIP	886,769	904,032	904,032	904,032	904,032	921,295	921,295
ACCUMLATED DEPREE	687,398	712,235	737,073	761,911	786,748	811,586	822,611
NET DEFERED ASSETS	0	0	0	0	0	0	0
DEFERED ASSETS	60,914	60,914	60,914	60,914	60,914	60,914	60,914
ACCUMLATED AMORT	60,914	60,914	60,914	60,914	60,914	60,914	60,914
<LIABILITIES AND E	776,734	818,192	857,631	899,869	944,623	991,309	1045067
<LIABILITIES>	344,405	351,052	353,675	356,878	360,296	363,544	373,102
<CURRENT LIABILITI	84,183	93,172	98,535	104,477	110,632	116,262	118,301
ACCOUNTS PAYABLE	84,183	93,172	98,535	104,477	110,632	116,262	118,301
SHORT-TERM LOAN	0	0	0	0	0	0	0
<FIXED LIABILITIES	260,222	257,879	255,140	252,401	249,665	247,282	254,802

LONG-TERM LOAN	260,222	257,879	255,140	252,401	249,665	247,282	254,802
<EQUITY>	432,329	467,140	503,956	542,991	584,326	627,765	671,965
CAPITAL	274,507	274,507	274,507	274,507	274,507	274,507	274,507
ACCUMULATED RETAINE	157,822	192,633	229,449	268,484	309,819	353,258	397,458
INBALANCE AMOUNT 0	0	0	0	0	0	0	0

BALANCE SHEET PHASE-2  
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	2008	2009	2010	2011
ASSETS	1109,280	1174942	1241981	1311930
<CURRENT ASSETS>	988,994	1062644	1120408	1198345
CASH	1,010	1,010	1,010	1,010
CASH IN BANK	944,129	1017778	1075542	1165698
ACCOUNT RECEIVABLE	0	0	0	0
INVENTORY	43,856	43,856	43,856	31,637
RAW MATERIAL	11,228	11,228	11,228	0
SEMI-PRODUCTS	991	991	991	0
FINISHED PRODUCT	9,667	9,667	9,667	9,667
SPARES AND CONS.	21,970	21,970	21,970	21,970
<FIXED ASSETS>	120,286	112,298	121,573	113,586
LAND	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	90,697	82,709	91,984	83,997
BLDG AND EQUIP	921,295	921,295	938,558	938,558
ACCUMLATED DEPRE	830,598	838,586	846,574	854,562
NET DEFERED ASSETS	0	0	0	0
DEFERED ASSETS	60,914	60,914	60,914	60,914
ACCUMLATED AMORT	60,914	60,914	60,914	60,914
<LIABILITIES AND E	1109,280	1174942	1241981	1311930
<LIABILITIES>	390,566	407,242	423,294	440,007
<CURRENT LIABILITI	125,123	131,109	136,467	142,485
ACCOUNTS PAYABLE	125,123	131,109	136,467	142,485
SHORT-TERM LOAN	0	0	0	0
<FIXED LIABILITIES	265,443	276,133	286,827	297,521

LONG-TERM LOAN	265,443	276,133	286,827	297,521
<EQUITY>	718,714	767,700	818,687	871,924
CAPITAL	274,507	274,507	274,507	274,507
ACCUMLATED RETAINE	444,207	493,193	544,180	597,416
INBALANCE AMOUNT O	0	0	0	0

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## BALANCE SHEET PHASE-1

	1987	1988	1989	1990	1991	1992	1993
ASSETS	576,688	532,666	490,248	465,020	422,530	387,727	359,777
<CURRENT ASSETS>	37,728	36,196	36,268	36,267	36,267	36,267	43,119
CASH	1,010	1,010	1,010	1,010	1,010	1,010	1,010
CASH IN BANK	0	0	0	0	0	0	6,852
ACCOUNT RECEIVABLE	0	0	0	0	0	0	0
INVENTORY	36,718	35,186	35,258	35,257	35,257	35,257	35,257
RAW MATERIAL	6,325	6,187	6,172	6,171	6,171	6,171	6,171
SEMI-PRODUCTS	921	663	638	637	637	637	637
FINISHED PRODUCT	7,502	6,366	6,479	6,479	6,479	6,479	6,479
SPARES AND CONS.	21,970	21,970	21,970	21,970	21,970	21,970	21,970
<FIXED ASSETS>	538,960	496,470	453,980	428,753	386,263	351,461	316,658
LAND	29,589	29,589	29,589	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	478,622	443,819	409,017	391,477	356,674	321,872	287,069
BLDG AND EQUIP	523,789	523,789	523,789	541,052	541,052	541,052	541,052
ACCUMLATED DEPRE	45,167	79,970	114,772	149,575	184,378	219,181	253,983
NET DEFERED ASSETS	30,749	23,062	15,374	7,687	0	0	0
DEFERED ASSETS	38,436	38,436	38,436	38,436	38,436	38,436	38,436
ACCUMLATED AMORT	7,687	15,374	23,062	30,749	38,436	38,436	38,436
<LIABILITIES AND E	576,688	532,666	490,248	465,020	422,530	387,727	359,777
<LIABILITIES>	482,233	463,140	435,101	418,268	375,890	325,909	277,255
<CURRENT LIABILITI	12,508	15,115	19,216	34,523	24,285	7,234	0
ACCOUNTS PAYABLE	0	0	0	0	0	0	0
SHORT-TERM LOAN	12,508	15,115	19,216	34,523	24,285	7,234	0
<FIXED LIABILITIES	469,725	448,025	415,885	383,745	351,605	318,675	277,255

LONG-TERM LOAN	469,725	448,025	415,885	383,745	351,605	318,675	277,255
<EQUITY>	94,455	69,526	55,147	46,752	46,640	61,818	82,522
CAPITAL	174,074	174,074	174,074	174,074	174,074	174,074	174,074
ACCUMLATED RETAINE	-79,619	-104548	-118927	-127322	-127434	-112256	-91,552
INBALANCE AMOUNT 0	0	0	0	0	0	0	0

BALANCE SHEET PHASE-1  
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	1994	1995	1996	1997	1998	1999	2000
ASSETS	351,941	358,276	377,189	401,817	419,662	435,142	452,381
<CURRENT ASSETS>	52,823	93,942	142,417	196,253	226,043	270,732	317,179
CASH	1,010	1,010	1,010	1,010	1,010	1,010	1,010
CASH IN BANK	16,556	57,686	106,274	160,117	189,908	234,596	281,043
ACCOUNT RECEIVABLE	0	0	0	0	0	0	0
INVENTORY	35,257	35,246	35,133	35,126	35,126	35,126	35,126
RAW MATERIAL	6,171	6,171	6,171	6,171	6,171	6,171	6,171
SEMI-PRODUCTS	637	627	626	626	626	626	626
FINISHED PRODUCT	6,479	6,478	6,366	6,359	6,359	6,359	6,359
SPARES AND CONS.	21,970	21,970	21,970	21,970	21,970	21,970	21,970
<FIXED ASSETS>	299,118	264,334	234,773	205,564	193,619	164,410	135,202
LAND	29,589	29,589	29,589	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	269,529	234,745	205,184	175,975	164,030	134,821	105,613
BLDG AND EQUIP	558,315	558,315	558,315	558,315	575,578	575,578	575,578
ACCUMLATED DEPRE	288,786	323,570	353,132	382,340	411,549	440,757	469,965
NET DEFERED ASSETS	0	0	0	0	0	0	0
DEFERED ASSETS	38,436	38,436	38,436	38,436	38,436	38,436	38,436
ACCUMLATED AMORT	38,436	38,436	38,436	38,436	38,436	38,436	38,436
<LIABILITIES AND E	351,941	358,276	377,189	401,817	419,662	435,142	452,381
<LIABILITIES>	250,322	230,435	216,142	217,597	218,443	215,563	212,971
<CURRENT LIABILITI	8,987	12,340	15,626	33,286	45,497	49,142	53,075
ACCOUNTS PAYABLE	8,987	12,340	15,626	33,286	45,497	49,142	53,075
SHORT-TERM LOAN	0	0	0	0	0	0	0
<FIXED LIABILITIES	241,335	218,095	200,516	184,311	172,946	166,421	159,896

LONG-TERM LOAN	241,335	218,095	200,516	184,311	172,946	166,421	159,896
<EQUITY>	101,619	127,841	161,047	184,220	201,219	219,579	239,410
CAPITAL	174,074	174,074	174,074	174,074	174,074	174,074	174,074
ACCUMULATED RETAINE	-72,455	-46,233	-13,027	10,146	27,145	45,505	65,336
INBALANCE AMOUNT 0	0	0	0	0	0	0	0



## BALANCE SHEET PHASE-1

	2001	2002	2003	2004	2005	2006	2007
ASSETS	487,023	522,593	556,802	593,002	630,769	669,129	696,980
<CURRENT ASSETS>	364,936	390,400	431,765	475,121	520,044	548,297	583,304
CASH	1,010	1,010	1,010	1,010	1,010	1,010	1,010
CASH IN BANK	329,136	354,724	396,088	439,445	484,368	512,614	547,137
ACCOUNT RECEIVABLE	0	0	0	0	0	0	0
INVENTORY	34,790	34,666	34,666	34,666	34,666	34,673	35,157
RAW MATERIAL	6,171	6,171	6,171	6,171	6,171	6,171	6,171
SEMI-PRODUCTS	626	626	626	626	626	633	633
FINISHED PRODUCT	6,023	5,899	5,899	5,899	5,899	5,899	6,383
SPARES AND CONS.	21,970	21,970	21,970	21,970	21,970	21,970	21,970
<FIXED ASSETS>	122,087	132,193	125,037	117,881	110,725	120,832	113,676
LAND	29,589	29,589	29,589	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	92,498	102,604	95,448	88,292	81,136	91,243	84,087
BLDG AND EQUIP	575,578	592,841	592,841	592,841	592,841	610,104	610,104
ACCUMLATED DEPRE	483,081	490,237	497,393	504,549	511,705	518,861	526,017
NET DEFERED ASSETS	0	0	0	0	0	0	0
DEFERED ASSETS	38,436	38,436	38,436	38,436	38,436	38,436	38,436
ACCUMLATED AMORT	38,436	38,436	38,436	38,436	38,436	38,436	38,436
<LIABILITIES AND E	487,023	522,593	556,802	593,002	630,769	669,129	696,980
<LIABILITIES>	224,168	234,221	241,773	249,946	258,261	265,971	265,159
<CURRENT LIABILITI	62,749	68,298	71,346	75,015	78,826	82,032	76,716
ACCOUNTS PAYABLE	62,749	68,298	71,346	75,015	78,826	82,032	76,716
SHORT-TERM LOAN	0	0	0	0	0	0	0
<FIXED LIABILITIES	161,419	165,923	170,427	174,931	179,435	183,939	188,443

LONG-TERM LOAN	161,419	165,923	170,427	174,931	179,435	183,939	188,443
<EQUITY>	262,854	288,372	315,029	343,057	372,508	403,158	431,821
CAPITAL	174,074	174,074	174,074	174,074	174,074	174,074	174,074
ACCUMULATED RETAINE	88,780	114,298	140,955	168,982	198,434	229,083	257,746
INBALANCE AMOUNT 0	0	0	0	0	0	0	0

BALANCE SHEET PHASE-1  
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	2008	2009	2010	2011
ASSETS	734,393	773,723	813,601	855,114
<CURRENT ASSETS>	627,873	674,359	704,130	752,800
CASH	1,010	1,010	1,010	1,010
CASH IN BANK	591,706	638,192	667,963	723,436
ACCOUNT RECEIVABLE	0	0	0	0
INVENTORY	35,157	35,157	35,157	28,353
RAW MATERIAL	6,171	6,171	6,171	0
SEMI-PRODUCTS	633	633	633	0
FINISHED PRODUCT	6,383	6,383	6,383	6,383
SPARES AND CONS.	21,970	21,970	21,970	21,970
<FIXED ASSETS>	106,520	99,364	109,471	102,315
LAND	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	76,931	69,775	79,882	72,726
BLDG AND EQUIP	610,104	610,104	627,367	627,367
ACCUMLATED DEPREE	533,173	540,329	547,485	554,642
NET DEFERED ASSETS	0	0	0	0
DEFERED ASSETS	38,436	38,436	38,436	38,436
ACCUMLATED AMORT	38,436	38,436	38,436	38,436
<LIABILITIES AND E	734,393	773,723	813,601	855,114
<LIABILITIES>	272,754	280,904	288,461	296,378
<CURRENT LIABILITY	79,807	83,453	86,506	89,919
ACCOUNTS PAYABLE	79,807	83,453	86,506	89,919
SHORT-TERM LOAN	0	0	0	0
<FIXED LIABILITIES	192,947	197,451	201,955	206,459

LONG-TERM LOAN	192,947	197,451	201,955	206,459
<EQUITY>	461,639	492,819	525,140	558,736
CAPITAL	174,074	174,074	174,074	174,074
ACCUMULATED RETAINE	287,564	318,745	351,066	384,662
INBALANCE AMOUNT 0	0	0	0	0

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## BALANCE SHEET PHASE-2

	1987	1988	1989	1990	1991	1992	1993
ASSETS	576,321	534,354	528,920	733,767	750,231	706,880	647,805
<CURRENT ASSETS>	37,361	35,884	35,956	35,955	39,187	43,862	44,829
CASH	1,010	1,010	1,010	1,010	1,010	1,010	1,010
CASH IN BANK	0	0	0	0	0	0	0
ACCOUNT RECEIVABLE	0	0	0	0	0	0	0
INVENTORY	36,351	34,874	34,946	34,945	38,177	42,852	43,819
RAW MATERIAL	6,325	6,187	6,172	6,171	9,391	11,222	11,227
SEMI-PRODUCTS	861	621	597	596	609	916	929
FINISHED PRODUCT	7,194	6,097	6,207	6,208	6,208	8,745	9,694
SPARES AND CONS.	21,970	21,970	21,970	21,970	21,970	21,970	21,970
<FIXED ASSETS>	538,960	498,470	492,964	697,812	711,043	663,018	602,975
LAND	29,589	29,589	29,589	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	478,622	445,785	447,080	652,192	658,976	615,447	559,900
BLDG AND EQUIP	523,789	525,755	561,852	801,767	843,354	852,243	852,243
ACCUMLATED DEPRE	45,167	79,970	114,772	149,575	184,378	236,796	292,343
NET DEFERED ASSETS	30,749	23,096	16,295	16,031	22,478	17,982	13,487
DEFERED ASSETS	38,436	38,470	39,357	46,780	60,914	60,914	60,914
ACCUMLATED AMORT	7,687	15,374	23,062	30,749	38,436	42,932	47,427
<LIABILITIES AND E	576,320	534,354	528,920	733,767	750,231	706,880	647,805
<LIABILITIES>	489,454	482,268	492,072	639,285	658,214	631,943	574,458
<CURRENT LIABILI	19,729	32,243	47,995	75,227	80,711	78,962	65,036
ACCOUNTS PAYABLE	0	0	0	0	0	0	0
SHORT-TERM LOAN	19,729	32,243	47,995	75,227	80,711	78,962	65,036
<FIXED LIABILITIES	469,725	450,025	444,077	564,058	577,503	552,981	509,422

LONG-TERM LOAN	469,725	450,025	444,077	564,058	577,503	552,981	509,422
<EQUITY>	86,866	52,087	36,849	94,482	92,016	74,937	73,347
CAPITAL	174,074	174,074	184,866	262,820	273,545	274,507	274,507
ACCUMULATED RETAINE	-87,208	-121988	-148017	-168338	-181529	-199570	-201160
INBALANCE AMOUNT 0	0	0	0	0	0	0	0

## BALANCE SHEET PHASE-2

	1994	1995	1996	1997	1998	1999	2000
ASSETS	605,026	544,990	491,905	492,056	505,972	552,945	592,426
<CURRENT ASSETS>	44,830	44,819	46,536	96,640	143,246	240,172	329,605
CASH	1,010	1,010	1,010	1,010	1,010	1,010	1,010
CASH IN BANK	0	0	1,829	51,941	98,547	195,472	284,906
ACCOUNT RECEIVABLE	0	0	0	0	0	0	0
INVENTORY	43,820	43,809	43,697	43,689	43,689	43,689	43,689
RAW MATERIAL	11,228	11,228	11,228	11,228	11,228	11,228	11,228
SEMI-PRODUCTS	929	919	918	918	918	918	918
FINISHED PRODUCT	9,694	9,693	9,581	9,573	9,573	9,573	9,573
SPARES AND CONS.	21,970	21,970	21,970	21,970	21,970	21,970	21,970
<FIXED ASSETS>	560,196	500,171	445,370	395,416	362,726	312,773	262,821
LAND	29,589	29,589	29,589	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	521,615	466,087	415,781	365,827	333,137	283,184	233,232
BLDG AND EQUIP	869,506	869,506	869,506	869,506	886,769	886,769	886,769
ACCUMULATED DEPRE	347,891	403,419	453,726	503,679	553,632	603,585	653,537
NET DEFERED ASSETS	8,991	4,496	0	0	0	0	0
DEFERED ASSETS	60,914	60,914	60,914	60,914	60,914	60,914	60,914
ACCUMULATED AMORT	51,923	56,418	60,914	60,914	60,914	60,914	60,914
<LIABILITIES AND E	605,026	544,990	491,905	492,056	505,972	552,945	592,426
<LIABILITIES>	525,681	449,146	368,071	326,735	290,811	297,195	306,164
<CURRENT LIABILI	72,870	41,359	0	0	0	19,101	40,289
ACCOUNTS PAYABLE	0	0	0	0	0	19,101	40,289
SHORT-TERM LOAN	72,870	41,359	0	0	0	0	0
<FIXED LIABILITIES	452,811	407,787	368,071	326,735	290,811	278,094	265,875

LONG-TERM LOAN	452,811	407,787	368,071	326,735	290,811	278,094	265,875
<EQUITY>	79,345	95,844	123,834	165,322	215,161	255,750	286,262
CAPITAL	274,507	274,507	274,507	274,507	274,507	274,507	274,507
ACCUMLATED RETAINE	-195,163	-178663	-150673	-109185	-59,346	-18,757	11,755
INBALANCE AMOUNT 0	0	0	0	0	0	0	0



## BALANCE SHEET PHASE-2

	2001	2002	2003	2004	2005	2006	2007
ASSETS	634,992	668,920	700,069	733,722	769,607	807,131	851,425
<CURRENT ASSETS>	406,031	447,534	503,521	562,012	622,734	667,833	723,152
CASH	1,010	1,010	1,010	1,010	1,010	1,010	1,010
CASH IN BANK	361,672	403,369	459,355	517,846	578,568	623,661	678,783
ACCOUNT RECEIVABLE	0	0	0	0	0	0	0
INVENTORY	43,349	43,156	43,156	43,156	43,156	43,162	43,359
RAW MATERIAL	11,228	11,228	11,228	11,228	11,228	11,228	11,228
SEMI-PRODUCTS	913	913	913	913	913	920	920
FINISHED PRODUCT	9,238	9,045	9,045	9,045	9,045	9,045	9,241
SPARES AND CONS.	21,970	21,970	21,970	21,970	21,970	21,970	21,970
<FIXED ASSETS>	228,961	221,386	196,548	171,710	146,873	139,298	128,273
LAND	29,589	29,589	29,589	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	199,372	191,797	166,959	142,121	117,284	109,709	98,684
BLDG AND EQUIP	886,769	904,032	904,032	904,032	904,032	921,295	921,295
ACCUMLATED DEPRE	687,398	712,235	737,073	761,911	786,748	811,586	822,611
NET DEFERED ASSETS	0	0	0	0	0	0	0
DEFERED ASSETS	60,914	60,914	60,914	60,914	60,914	60,914	60,914
ACCUMLATED AMORT	60,914	60,914	60,914	60,914	60,914	60,914	60,914
<LIABILITIES AND E	634,992	668,920	700,069	733,722	769,607	807,131	851,425
<LIABILITIES>	324,656	331,192	333,182	335,709	338,429	340,955	349,767
<CURRENT LIABILITI	64,433	73,313	78,042	83,309	88,764	93,673	94,966
ACCOUNTS PAYABLE	64,433	73,313	78,042	83,309	88,764	93,673	94,966
SHORT-TERM LOAN	0	0	0	0	0	0	0
<FIXED LIABILITIES	260,222	257,879	255,140	252,401	249,665	247,282	254,802

LONG-TERM LOAN	260,222	257,879	255,140	252,401	249,665	247,282	254,802
<EQUITY>	310,336	337,728	366,887	398,013	431,178	466,176	501,658
CAPITAL	274,507	274,507	274,507	274,507	274,507	274,507	274,507
ACCUMULATED RETAINE	35,829	63,221	92,379	123,506	156,671	191,669	227,151
INBALANCE AMOUNT 0	0	0	0	0	0	0	0

## BALANCE SHEET PHASE-2

	2008	2009	2010	2011
ASSETS	905,861	961,423	1018030	1077197
<CURRENT ASSETS>	785,576	849,126	896,457	963,611
CASH	1,010	1,010	1,010	1,010
CASH IN BANK	741,270	804,820	852,151	931,453
ACCOUNT RECEIVABLE	0	0	0	0
INVENTORY	43,295	43,295	43,295	31,148
RAW MATERIAL	11,228	11,228	11,228	0
SEMI-PRODUCTS	920	920	920	0
FINISHED PRODUCT	9,178	9,178	9,178	9,178
SPARES AND CONS.	21,970	21,970	21,970	21,970
<FIXED ASSETS>	120,286	112,298	121,573	113,586
LAND	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	90,697	82,709	91,984	83,997
BLDG AND EQUIP	921,295	921,295	938,558	938,558
ACCUMULATED DEPRED	830,598	838,586	846,574	854,562
NET DEFERED ASSETS	0	0	0	0
DEFERED ASSETS	60,914	60,914	60,914	60,914
ACCUMULATED AMORT	60,914	60,914	60,914	60,914
<LIABILITIES AND E	905,861	961,423	1018030	1077197
<LIABILITIES>	366,461	382,341	397,571	413,431
<CURRENT LIABILITY	101,017	106,207	110,743	115,910
ACCOUNTS PAYABLE	101,017	106,207	110,743	115,910
SHORT-TERM LOAN	0	0	0	0
<FIXED LIABILITIES	265,443	276,133	286,827	297,521

LONG-TERM LOAN	265,443	276,133	286,827	297,521
<EQUITY>	539,401	579,083	620,459	663,766
CAPITAL	274,507	274,507	274,507	274,507
ACCUMLATED RETAINE	264,893	304,575	345,952	389,259
INBALANCE AMOUNT O	0	0	0	0

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表9-85-B バランヌシート (Case II-1 : Without Expansion)

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BALANCE SHEET PHASE-1

	1987	1988	1989	1990	1991	1992	1993
ASSETS	576,321	532,355	489,937	464,708	422,219	387,416	352,613
<CURRENT ASSETS>	37,361	35,885	35,957	35,956	35,955	35,955	35,955
CASH	1,010	1,010	1,010	1,010	1,010	1,010	1,010
CASH IN BANK	0	0	0	0	0	0	0
ACCOUNT RECEIVABLE	0	0	0	0	0	0	0
INVENTORY	36,351	34,875	34,947	34,946	34,945	34,945	34,945
RAW MATERIAL	6,325	6,187	6,172	6,171	6,171	6,171	6,171
SEMI-PRODUCTS	861	621	597	596	596	596	596
FINISHED PRODUCT	7,195	6,097	6,208	6,208	6,208	6,208	6,208
SPARES AND CONS.	21,970	21,970	21,970	21,970	21,970	21,970	21,970
<FIXED ASSETS>	538,960	496,470	453,980	428,753	386,263	351,461	316,658
LAND	29,589	29,589	29,589	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	478,622	443,819	409,017	391,477	356,674	321,872	287,069
BLDG AND EQUIP	523,789	523,789	523,789	541,052	541,052	541,052	541,052
ACCUMLATED DEPRE	45,167	79,970	114,772	149,575	184,378	219,181	253,983
NET DEFERED ASSETS	30,749	23,062	15,374	7,687	0	0	0
DEFERED ASSETS	38,436	38,436	38,436	38,436	38,436	38,436	38,436
ACCUMLATED AMORT	7,687	15,374	23,062	30,749	38,436	38,436	38,436
<LIABILITIES AND E	576,321	532,355	489,937	464,709	422,219	387,416	352,613
<LIABILITIES>	489,476	480,307	464,083	460,736	433,719	401,235	365,585
<CURRENT LIABILITY	19,751	32,282	48,198	76,991	82,114	82,560	88,330
ACCOUNTS PAYABLE	0	0	0	0	0	0	0
SHORT-TERM LOAN	19,751	32,282	48,198	76,991	82,114	82,560	88,330
<FIXED LIABILITIES	469,725	448,025	415,885	383,745	351,605	318,675	277,255

LONG-TERM LOAN	469,725	448,025	415,885	383,745	351,605	318,675	277,255
<EQUITY>	86,845	52,048	25,854	3,973	-11,500	-13,819	-12,971
CAPITAL	174,074	174,074	174,074	174,074	174,074	174,074	174,074
ACCUMULATED RETAINE	-87,229	-122027	-148220	-170101	-185575	-187893	-187046
INBALANCE AMOUNT O	0	0	0	0	0	0	0

## BALANCE SHEET PHASE-1

	1994	1995	1996	1997	1998	1999	2000
ASSETS	335,073	300,278	270,604	241,388	243,145	265,261	291,983
<CURRENT ASSETS>	35,955	35,944	35,832	35,824	49,527	100,851	156,781
CASH	1,010	1,010	1,010	1,010	1,010	1,010	1,010
CASH IN BANK	0	0	0	0	13,702	65,027	120,956
ACCOUNT RECEIVABLE	0	0	0	0	0	0	0
INVENTORY	34,945	34,934	34,822	34,814	34,814	34,814	34,814
RAW MATERIAL	6,171	6,171	6,171	6,171	6,171	6,171	6,171
SEMI-PRODUCTS	596	586	585	585	585	585	585
FINISHED PRODUCT	6,208	6,207	6,095	6,088	6,088	6,088	6,088
SPARES AND CONS.	21,970	21,970	21,970	21,970	21,970	21,970	21,970
<FIXED ASSETS>	299,118	264,334	234,773	205,564	193,619	164,410	135,202
LAND	29,589	29,589	29,589	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	269,529	234,745	205,184	175,975	164,030	134,821	105,613
BLDG AND EQUIP	558,315	558,315	558,315	558,315	575,578	575,578	575,578
ACCUMULATED DEPRE	288,786	323,570	353,132	382,340	411,549	440,757	469,965
NET DEFERED ASSETS	0	0	0	0	0	0	0
DEFERED ASSETS	38,436	38,436	38,436	38,436	38,436	38,436	38,436
ACCUMULATED AMORT	38,436	38,436	38,436	38,436	38,436	38,436	38,436
<LIABILITIES AND E	335,073	300,278	270,604	241,388	243,145	265,261	291,983
<LIABILITIES>	344,207	299,861	254,608	205,570	183,948	179,107	174,594
<CURRENT LIABILITI	102,872	81,766	54,092	21,259	11,002	12,686	14,698
ACCOUNTS PAYABLE	1,806	4,494	7,331	9,328	11,002	12,686	14,698
SHORT-TERM LOAN	101,065	77,272	46,761	11,931	0	0	0
<FIXED LIABILITIES	241,335	218,095	200,516	184,311	172,946	166,421	159,896

LONG-TERM LOAN	241,335	218,095	200,516	184,311	172,946	166,421	159,896
<EQUITY>	-9,133	417	15,996	35,819	59,197	86,155	117,389
CAPITAL	174,074	174,074	174,074	174,074	174,074	174,074	174,074
ACCUMLATED RETAINE	-183,207	-173657	-158078	-138256	-114877	-87,920	-56,686
INBALANCE AMOUNT 0	0	0	0	0	0	0	0



## BALANCE SHEET PHASE-1

	2001	2002	2003	2004	2005	2006	2007
ASSETS	339,244	394,229	432,558	462,465	493,297	524,475	544,906
<CURRENT ASSETS>	217,158	262,036	307,521	344,583	382,572	403,643	431,230
CASH	1,010	1,010	1,010	1,010	1,010	1,010	1,010
CASH IN BANK	181,669	226,671	272,156	309,218	347,207	368,271	395,375
ACCOUNT RECEIVABLE	0	0	0	0	0	0	0
INVENTORY	34,479	34,355	34,355	34,355	34,355	34,362	34,846
RAW MATERIAL	6,171	6,171	6,171	6,171	6,171	6,171	6,171
SEMI-PRODUCTS	585	585	585	585	585	592	592
FINISHED PRODUCT	5,753	5,629	5,629	5,629	5,629	5,629	6,113
SPARES AND CONS.	21,970	21,970	21,970	21,970	21,970	21,970	21,970
<FIXED ASSETS>	122,087	132,193	125,037	117,881	110,725	120,832	113,676
LAND	29,589	29,589	29,589	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	92,498	102,604	95,448	88,292	81,136	91,243	84,087
BLDG AND EQUIP	575,578	592,841	592,841	592,841	592,841	610,104	610,104
ACCUMLATED DEPRE	483,081	490,237	497,393	504,549	511,705	518,861	526,017
NET DEFERED ASSETS	0	0	0	0	0	0	0
DEFERED ASSETS	38,436	38,436	38,436	38,436	38,436	38,436	38,436
ACCUMLATED AMORT	38,436	38,436	38,436	38,436	38,436	38,436	38,436
<LIABILITIES AND E	339,244	394,229	432,558	462,465	493,297	524,475	544,906
<LIABILITIES>	180,759	207,399	225,247	233,332	241,118	248,263	246,866
<CURRENT LIABILITI	19,340	41,476	54,820	58,401	61,683	64,324	58,423
ACCOUNTS PAYABLE	19,340	41,476	54,820	58,401	61,683	64,324	58,423
SHORT-TERM LOAN	0	0	0	0	0	0	0
<FIXED LIABILITIES	161,419	165,923	170,427	174,931	179,435	183,939	188,443

LONG-TERM LOAN	161,419	165,923	170,427	174,931	179,435	183,939	188,443
<EQUITY>	158,486	186,830	207,312	229,132	252,179	276,212	298,040
CAPITAL	174,074	174,074	174,074	174,074	174,074	174,074	174,074
ACCUMLATED RETAINE	-15,589	12,756	33,238	55,058	78,105	102,138	123,966
INBALANCE AMOUNT 0	0	0	0	0	0	0	0

## BALANCE SHEET PHASE-1

	2008	2009	2010	2011
ASSETS	574,655	606,068	637,767	670,830
<CURRENT ASSETS>	468,135	506,704	528,297	568,515
CASH	1,010	1,010	1,010	1,010
CASH IN BANK	432,280	470,848	492,441	539,422
ACCOUNT RECEIVABLE	0	0	0	0
INVENTORY	34,846	34,846	34,846	28,083
RAW MATERIAL	6,171	6,171	6,171	0
SEMI-PRODUCTS	592	592	592	0
FINISHED PRODUCT	6,113	6,113	6,113	6,113
SPARES AND CONS.	21,970	21,970	21,970	21,970
<FIXED ASSETS>	106,520	99,364	109,471	102,315
LAND	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	76,931	69,775	79,882	72,726
BLDG AND EQUIP	610,104	610,104	627,367	627,367
ACCUMLATED DEPREE	533,173	540,329	547,485	554,642
NET DEFERED ASSETS	0	0	0	0
DEFERED ASSETS	38,436	38,436	38,436	38,436
ACCUMLATED AMORT	38,436	38,436	38,436	38,436
<LIABILITIES AND E	574,655	606,068	637,767	670,830
<LIABILITIES>	253,857	261,383	268,296	275,546
<CURRENT LIABILITI	60,910	63,932	66,341	69,087
ACCOUNTS PAYABLE	60,910	63,932	66,341	69,087
SHORT-TERM LOAN	0	0	0	0
<FIXED LIABILITIES	192,947	197,451	201,955	206,459

LONG-TERM LOAN	192,947	197,451	201,955	206,459
<EQUITY>	320,798	344,685	369,471	395,284
CAPITAL	174,074	174,074	174,074	174,074
ACCUMLATED RETAINE	146,724	170,611	195,397	221,210
INBALANCE AMOUNT O	0	0	0	0

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## BALANCE SHEET PHASE-2

	1987	1988	1989	1990	1991	1992	1993
ASSETS	576,321	534,354	528,920	733,767	750,231	706,880	675,333
<CURRENT ASSETS>	37,361	35,884	35,956	35,955	39,187	43,862	72,357
CASH	1,010	1,010	1,010	1,010	1,010	1,010	1,010
CASH IN BANK	0	0	0	0	0	0	27,528
ACCOUNT RECEIVABLE	0	0	0	0	0	0	0
INVENTORY	36,351	34,874	34,946	34,945	38,177	42,852	43,819
RAW MATERIAL	6,325	6,187	6,172	6,171	9,391	11,222	11,227
SEMI-PRODUCTS	861	621	597	596	609	916	929
FINISHED PRODUCT	7,194	6,097	6,207	6,208	6,208	8,745	9,694
SPARES AND CONS.	21,970	21,970	21,970	21,970	21,970	21,970	21,970
<FIXED ASSETS>	538,960	498,470	492,964	697,812	711,043	663,018	602,975
LAND	29,589	29,589	29,589	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	478,622	445,785	447,080	652,192	658,976	615,447	559,900
BLDG AND EQUIP	523,789	525,755	561,852	801,767	843,354	852,243	852,243
ACCUMULATED DEPRE	45,167	79,970	114,772	149,575	184,378	236,796	292,343
NET DEFERED ASSETS	30,749	23,096	16,295	16,031	22,478	17,982	13,487
DEFERED ASSETS	38,436	38,470	39,357	46,780	60,914	60,914	60,914
ACCUMULATED AMORT	7,687	15,374	23,062	30,749	38,436	42,932	47,427
<LIABILITIES AND E	576,320	534,354	528,920	733,767	750,231	706,880	675,333
<LIABILITIES>	481,857	465,711	465,028	600,279	605,583	561,199	509,422
<CURRENT LIABLITI	12,132	15,686	20,951	36,221	28,080	8,218	0
ACCOUNTS PAYABLE	0	0	0	0	0	0	0
SHORT-TERM LOAN	12,132	15,686	20,951	36,221	28,080	8,218	0
<FIXED LIABILITIES	469,725	450,025	444,077	564,058	577,503	552,981	509,422
LONG-TERM LOAN	469,725	450,025	444,077	564,058	577,503	552,981	509,422
<EQUITY>	94,464	68,643	63,893	133,488	144,647	145,681	165,911

CAPITAL	174,074	174,074	184,866	262,820	273,545	274,507	274,507
ACCUMULATED RETAINE	-79,610	-105432	-120973	-129332	-128898	-128826	-108597
INBALANCE AMOUNT 0	0	0	0	0	0	0	0

## BALANCE SHEET PHASE-2

	1994	1995	1996	1997	1998	1999	2000
ASSETS	649,160	647,671	665,356	683,442	685,436	713,587	734,907
<CURRENT ASSETS>	88,964	147,500	219,986	288,025	322,710	400,814	472,086
CASH	1,010	1,010	1,010	1,010	1,010	1,010	1,010
CASH IN BANK	44,134	102,681	175,280	243,326	278,011	356,115	427,387
ACCOUNT RECEIVABLE	0	0	0	0	0	0	0
INVENTORY	43,820	43,809	43,697	43,689	43,689	43,689	43,689
RAW MATERIAL	11,228	11,228	11,228	11,228	11,228	11,228	11,228
SEMI-PRODUCTS	929	919	918	918	918	918	918
FINISHED PRODUCT	9,694	9,693	9,581	9,573	9,573	9,573	9,573
SPARES AND CONS.	21,970	21,970	21,970	21,970	21,970	21,970	21,970
<FIXED ASSETS>	560,196	500,171	445,370	395,416	362,726	312,773	262,821
LAND	29,589	29,589	29,589	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	521,615	466,087	415,781	365,827	333,137	283,184	233,232
BLDG AND EQUIP	869,506	869,506	869,506	869,506	886,769	886,769	886,769
ACCUMLATED DEPRE	347,891	403,419	453,726	503,679	553,632	603,585	653,537
NET DEFERED ASSETS	8,991	4,496	0	0	0	0	0
DEFERED ASSETS	60,914	60,914	60,914	60,914	60,914	60,914	60,914
ACCUMLATED AMORT	51,923	56,418	60,914	60,914	60,914	60,914	60,914
<LIABILITIES AND E	649,160	647,671	665,356	683,442	685,436	713,587	734,907
<LIABILITIES>	452,811	407,787	381,738	370,588	339,874	343,564	337,953
<CURRENT LIABILI	0	0	13,666	43,854	49,063	65,469	72,078
ACCOUNTS PAYABLE	0	0	13,666	43,854	49,063	65,469	72,078
SHORT-TERM LOAN	0	0	0	0	0	0	0
<FIXED LIABILITIES	452,811	407,787	368,071	326,735	290,811	278,094	265,875
LONG-TERM LOAN	452,811	407,787	368,071	326,735	290,811	278,094	265,875
<EQUITY>	196,349	239,883	283,618	312,854	345,562	370,023	396,954

CAPITAL	274,507	274,507	274,507	274,507	274,507	274,507	274,507
ACCUMULATED RETAINE	-78,158	-34,624	9,111	38,347	71,055	95,516	122,447
INBALANCE AMOUNT 0	0	0	0	0	0	0	0



## BALANCE SHEET PHASE-2

	2001	2002	2003	2004	2005	2006	2007
ASSETS	772,625	814,026	853,406	895,583	940,274	986,895	1040586
<CURRENT ASSETS>	543,665	592,640	656,858	723,873	793,401	847,597	912,313
CASH	1,010	1,010	1,010	1,010	1,010	1,010	1,010
CASH IN BANK	499,306	548,475	612,692	679,707	749,235	803,425	867,945
ACCOUNT RECEIVABLE	0	0	0	0	0	0	0
INVENTORY	43,349	43,156	43,156	43,156	43,156	43,162	43,359
RAW MATERIAL	11,228	11,228	11,228	11,228	11,228	11,228	11,228
SEMI-PRODUCTS	913	913	913	913	913	920	920
FINISHED PRODUCT	9,238	9,045	9,045	9,045	9,045	9,045	9,241
SPARES AND CONS.	21,970	21,970	21,970	21,970	21,970	21,970	21,970
<FIXED ASSETS>	228,961	221,386	196,548	171,710	146,873	139,298	128,273
LAND	29,589	29,589	29,589	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	199,372	191,797	166,959	142,121	117,284	109,709	98,684
BLDG AND EQUIP	886,769	904,032	904,032	904,032	904,032	921,295	921,295
ACCUMLATED DEPRE	687,398	712,235	737,073	761,911	786,748	811,586	822,611
NET DEFERED ASSETS	0	0	0	0	0	0	0
DEFERED ASSETS	60,914	60,914	60,914	60,914	60,914	60,914	60,914
ACCUMLATED AMORT	60,914	60,914	60,914	60,914	60,914	60,914	60,914
<LIABILITIES AND E	772,625	814,026	853,406	895,583	940,274	986,895	1040586
<LIABILITIES>	344,269	350,911	353,530	356,728	360,141	363,384	372,937
<CURRENT LIABILITI	84,047	93,032	98,390	104,327	110,477	116,102	118,135
ACCOUHTS PAYABLE	84,047	93,032	98,390	104,327	110,477	116,102	118,135
SHORT-TERM LOAN	0	0	0	0	0	0	0
<FIXED LIABILITIES	260,222	257,879	255,140	252,401	249,665	247,282	254,802
LONG-TERM LOAN	260,222	257,879	255,140	252,401	249,665	247,282	254,802
<EQUITY>	428,356	463,115	499,876	538,855	580,132	623,511	667,650

CAPITAL	274,507	274,507	274,507	274,507	274,507	274,507	274,507	274,507
ACCUMULATED RETAINE	153,849	188,608	225,369	264,348	305,625	349,004	393,143	
INBALANCE AMOUNT 0	0	0	0	0	0	0	0	0

## BALANCE SHEET PHASE-2

	2008	2009	2010	2011
ASSETS	1104,730	1170320	1237286	1307154
<CURRENT ASSETS>	984,444	1058022	1115713	1193569
CASH	1,010	1,010	1,010	1,010
CASH IN BANK	940,139	1013717	1071407	1161410
ACCOUNT RECEIVABLE	0	0	0	0
INVENTORY	43,295	43,295	43,295	31,148
RAW MATERIAL	11,228	11,228	11,228	0
SEMI-PRODUCTS	920	920	920	0
FINISHED PRODUCT	9,178	9,178	9,178	9,178
SPARES AND CONS.	21,970	21,970	21,970	21,970
<FIXED ASSETS>	120,286	112,298	121,573	113,586
LAND	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	90,697	82,709	91,984	83,997
BLDG AND EQUIP	921,295	921,295	938,558	938,558
ACCUMLATED DEPRE	830,598	838,586	846,574	854,562
NET DEFERED ASSETS	0	0	0	0
DEFERED ASSETS	60,914	60,914	60,914	60,914
ACCUMLATED AMORT	60,914	60,914	60,914	60,914
<LIABILITIES AND E	1104,730	1170320	1237286	1307154
<LIABILITIES>	390,395	407,066	423,112	439,815
<CURRENT LIABILITI	124,952	130,932	136,284	142,294
ACCOUNTS PAYABLE	124,952	130,932	136,284	142,294
SHORT-TERM LOAN	0	0	0	0
<FIXED LIABILITIES	265,443	276,133	286,827	297,521
LONG-TERM LOAN	265,443	276,133	286,827	297,521
<EQUITY>	714,335	763,255	814,174	867,339

CAPITAL	274,507	274,507	274,507	274,507
ACCUMULATED RETAINED	439,828	488,747	539,667	592,832
INBALANCE AMOUNT	0	0	0	0

INPUT: QUIT  
SAVE UPDATED M&R FILE EGYPT2 (YES OR NO)  
INPUT: YES

MODELS AND REPORTS SAVED ON FILE EGYPT2

## BALANCE SHEET PHASE-1

	1987	1988	1989	1990	1991	1992	1993
ASSETS	576,321	532,355	489,937	464,708	422,219	387,416	352,613
<CURRENT ASSETS>	37,361	35,885	35,957	35,956	35,955	35,955	35,955
CASH	1,010	1,010	1,010	1,010	1,010	1,010	1,010
CASH IN BANK	0	0	0	0	0	0	0
ACCOUNT RECEIVABLE	0	0	0	0	0	0	0
INVENTORY	36,351	34,875	34,947	34,946	34,945	34,945	34,945
RAW MATERIAL	6,325	6,187	6,172	6,171	6,171	6,171	6,171
SEMI-PRODUCTS	861	621	597	596	596	596	596
FINISHED PRODUCT	7,195	6,097	6,208	6,208	6,208	6,208	6,208
SPARES AND CONS.	21,970	21,970	21,970	21,970	21,970	21,970	21,970
<FIXED ASSETS>	538,960	496,470	453,980	428,753	386,263	351,461	316,658
LAND	29,589	29,589	29,589	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	478,622	443,819	409,017	391,477	356,674	321,872	287,069
BLDG AND EQUIP	523,789	523,789	523,789	541,052	541,052	541,052	541,052
ACCUMULATED DEPRE	45,167	79,970	114,772	149,575	184,378	219,181	253,983
NET DEFERED ASSETS	30,749	23,062	15,374	7,687	0	0	0
DEFERED ASSETS	38,436	38,436	38,436	38,436	38,436	38,436	38,436
ACCUMULATED AMORT	7,687	15,374	23,062	30,749	38,436	38,436	38,436
<LIABILITIES AND E	576,321	532,355	489,937	464,709	422,219	387,416	352,613
<LIABILITIES>	481,879	463,751	437,039	421,730	381,088	333,085	279,757
<CURRENT LIABILITI	12,154	15,726	21,154	37,985	29,483	14,410	2,502
ACCOUNTS PAYABLE	0	0	0	0	0	0	0
SHORT-TERM LOAN	12,154	15,726	21,154	37,985	29,483	14,410	2,502
<FIXED LIABILITIES	469,725	448,025	415,885	383,745	351,605	318,675	277,255
LONG-TERM LOAN	469,725	448,025	415,885	383,745	351,605	318,675	277,255
<EQUITY>	94,443	68,604	52,898	42,973	41,130	54,331	72,856

CAPITAL	174,074	174,074	174,074	174,074	174,074	174,074	174,074
ACCUMULATED RETAINE	-79,632	-105470	-121176	-131096	-132944	-119743	-101218
INBALANCE AMOUNT O	0	0	0	0	0	0	0