

CASE 1-2

UPDATE WITH ESCALATION

CASE 1-2
UPDATE-2 WITH ESCALATION

MANUFACTURING COST SHEET
- DRP -

(UNIT : US\$/DRI TON)

	1993	1994	1995	1996	1997	1998
VARIABLE COST						
RAW MATERIAL & SUPPLIES						
PELLET UNIT PRICE	44.733	46.522	48.383	49.496	49.496	49.496
PELLET UNIT CONSUMPTION	1.520	1.520	1.520	1.520	1.520	1.520
PELLET COST	67.994	70.714	73.542	75.234	75.234	75.234
SUB TOTAL *	67.994	70.714	73.542	75.234	75.234	75.234
MANUFACTURING SUPPLIES COST	.922	.962	1.005	1.050	1.050	1.050
RAW MAT & SUPPLIES C TOTAL **	68.916	71.676	74.547	76.284	76.284	76.284
BY-PRODUCT						
OXIDE FINES UNIT CONSUMPTION	.060	.060	.060	.060	.060	.060
OXIDE THICKNER UNIT CONSUMPTION	.025	.025	.025	.025	.025	.025
UTILITIES						
ELECT UNIT PRICE	.024	.025	.026	.028	.027	.027
ELECT UNIT CONSUMPTION	110.000	110.000	110.000	110.000	110.000	110.000
ELECTRICITY COST	2.619	2.743	2.873	3.082	2.965	2.964
N GAS UNIT PRICE	.079	.082	.086	.087	.087	.087
N GAS UNIT CONSUMPTION	290.000	290.000	290.000	290.000	290.000	290.000
NATURAL GAS COST	22.940	23.853	24.803	25.368	25.359	25.359
O2N2 UNIT PRICE	.135	.138	.140	.324	.109	.109
O2N2 UNIT CONSUMPTION	2.000	2.000	2.000	2.000	2.000	2.000
O2N2 COST	.271	.276	.281	.649	.219	.219
COMP AIR UNIT PRICE	.003	.003	.003	.006	.005	.005
COMP AIR UNIT CONSUMPTION	18.000	18.000	18.000	18.000	18.000	18.000
COMPRESSED AIR COST	.053	.053	.053	.117	.097	.097
WATER UNIT PRICE	.510	.520	.531	.979	.742	.736
WATER UNIT CONSUMPTION	1.500	1.500	1.500	1.500	1.500	1.500
WATER COST	.765	.781	.796	1.468	1.113	1.105
UTILITIES COST TOTAL **	26.648	27.706	28.806	30.684	29.753	29.743
VARIABLE COST TOTAL ***	95.564	99.382	103.353	106.967	106.037	106.026
FIXED COST						

AI-229

LABOR COST	.914	1.007	1.037	1.037	1.037
DEPRECIATION COST	7.925	7.903	7.901	7.903	7.903
REPAIR COST	3.312	3.577	2.913	2.913	2.913
S REPAIR COST	2.939	2.205	2.257	2.257	2.257
OTHER COST	8.850	8.518	8.712	8.794	8.796
FIXED COST TOTAL	23.940	23.211	22.819	22.903	22.905

DRP COST TOTAL	118.604	126.564	129.786	128.940	128.931

ORI PRODUCTION	776,400	776,400	776,400	776,400	776,400

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MANUFACTURING COST SHEET
- DRP -

(UNIT : US\$/DRI TON)

	1999	2000	2001	2002	2003	2004
VARIABLE COST						
RAW MATERIAL & SUPPLIES						
PELLET UNIT PRICE	49.496	49.496	49.496	49.496	49.496	49.496
PELLET UNIT CONSUMPTION	1.520	1.520	1.520	1.520	1.520	1.520
PELLET COST	75.234	75.234	75.234	75.234	75.234	75.234
SUB TOTAL *	75.234	75.234	75.234	75.234	75.234	75.234
MANUFACTURING SUPPLIES COST	1.050	1.050	1.050	1.050	1.050	1.050
RAW MAT & SUPPLIES C TOTAL **	76.284	76.284	76.284	76.284	76.284	76.284
BY-PRODUCT						
OXIDE FINES UNIT CONSUMPTION	.060	.060	.060	.060	.060	.060
OXIDE THICKNER UNIT CONSUMPTION	.025	.025	.025	.025	.025	.025
UTILITIES						
ELECT UNIT PRICE	.027	.027	.027	.027	.027	.027
ELECT UNIT CONSUMPTION	110.000	110.000	110.000	110.000	110.000	110.000
ELECTRICITY COST	2.964	2.964	2.936	2.923	2.964	2.964
N GAS UNIT PRICE	.087	.087	.087	.087	.087	.087
N GAS UNIT CONSUMPTION	290.000	290.000	290.000	290.000	290.000	290.000
NATURAL GAS COST	25.359	25.359	25.342	25.335	25.355	25.355
O2N2 UNIT PRICE	.109	.109	.107	.106	.109	.109
O2N2 UNIT CONSUMPTION	2.000	2.000	2.000	2.000	2.000	2.000
O2N2 COST	.219	.219	.214	.212	.218	.218
COMP AIR UNIT PRICE	.005	.005	.005	.005	.005	.005
COMP AIR UNIT CONSUMPTION	18.000	18.000	18.000	18.000	18.000	18.000
COMPRESSED AIR COST	.097	.097	.088	.084	.096	.096
WATER UNIT PRICE	.736	.736	.689	.666	.727	.727
WATER UNIT CONSUMPTION	1.500	1.500	1.500	1.500	1.500	1.500
WATER COST	1.105	1.105	1.034	.999	1.091	1.091
UTILITIES COST TOTAL **	29.743	29.743	29.614	29.553	29.723	29.723
VARIABLE COST TOTAL ***	106.026	106.026	105.898	105.837	106.007	106.007

FIXED COST

AI-231

LABOR COST	1.037	1.037	1.037	1.037	1.037	1.037	1.037	1.037	1.037
DEPRECIATION COST	7.903	7.321	6.244	4.244	4.244	4.244	4.244	4.244	4.241
REPAIR COST	2.913	2.910	2.909	6.586	6.586	6.586	6.586	6.586	6.586
S REPAIR COST	.000	2.257	2.257	2.257	2.257	2.257	2.257	2.257	2.257
OTHER COST	8.796	8.750	8.725	8.792	8.792	8.792	8.792	8.792	8.791
FIXED COST TOTAL	20.649	22.274	19.172	22.915	22.915	22.915	22.915	22.915	22.912
DRP COST TOTAL	126.675	128.171	125.008	128.922	128.922	128.922	128.922	128.922	128.919
DRI PRODUCTION	776,400	776,400	776,400	776,400	776,400	776,400	776,400	776,400	776,400

CASE 1-2
UPDATE-2 WITH ESCALATION

MANUFACTURING COST SHEET
- DRP -

(UNIT : US\$/DRI TON)

	2005	2006	2007	2008	2009	2010
VARIABLE COST						
RAM MATERIAL & SUPPLIES						
PELLET UNIT PRICE	49.496	49.496	49.496	49.496	49.496	49.496
PELLET UNIT CONSUMPTION	1.520	1.520	1.520	1.520	1.520	1.520
PELLET COST	75.234	75.234	75.234	75.234	75.234	75.234
SUB TOTAL *	75.234	75.234	75.234	75.234	75.234	75.234
MANUFACTURING SUPPLIES COST						
RAM MAT & SUPPLIES C TOTAL **	1.050	1.050	1.050	1.050	1.050	1.050
RAM MAT & SUPPLIES C TOTAL **	76.284	76.284	76.284	76.284	76.284	76.284
BY-PRODUCT						
OXIDE FINES UNIT CONSUMPTION	.060	.060	.060	.060	.060	.060
OXIDE THICKNER UNIT CONSUMPTION	.025	.025	.025	.025	.025	.025
UTILITIES						
ELECT UNIT PRICE	.027	.027	.027	.027	.027	.027
ELECT UNIT CONSUMPTION	110.000	110.000	110.000	110.000	110.000	110.000
ELECTRICITY COST	2.964	2.964	2.964	2.964	2.964	2.964
N GAS UNIT PRICE	.087	.087	.087	.087	.087	.087
N GAS UNIT CONSUMPTION	290.000	290.000	290.000	290.000	290.000	290.000
NATURAL GAS COST	25.355	25.355	25.355	25.355	25.355	25.355
O2N2 UNIT PRICE	.109	.109	.109	.109	.109	.109
O2N2 UNIT CONSUMPTION	2.000	2.000	2.000	2.000	2.000	2.000
O2N2 COST	.218	.218	.218	.218	.218	.218
COMP AIR UNIT PRICE	.005	.005	.005	.005	.005	.005
COMP AIR UNIT CONSUMPTION	18.000	18.000	18.000	18.000	18.000	18.000
COMPRESSED AIR COST	.096	.096	.096	.096	.096	.096
WATER UNIT PRICE	.727	.727	.727	.727	.727	.727
WATER UNIT CONSUMPTION	1.500	1.500	1.500	1.500	1.500	1.500
WATER COST	1.091	1.091	1.091	1.091	1.091	1.091
UTILITIES COST TOTAL **	29.723	29.723	29.723	29.723	29.723	29.723
VARIABLE COST TOTAL ***	106.007	106.007	106.007	106.007	106.007	106.007
FIXED COST						

AI-233

LABOR COST	1.037	1.037	1.037	1.037	1.037	1.037	1.037	1.037	1.037
DEPRECIATION COST	4.266	4.244	4.241	4.244	4.244	4.241	4.244	4.244	4.244
REPAIR COST	6.586	6.586	6.586	6.586	6.586	6.586	6.586	6.586	6.586
S REPAIR COST	2.257	2.257	2.257	2.257	2.257	2.257	2.257	2.257	2.257
OTHER COST	8.791	8.791	8.791	8.791	8.791	8.791	8.791	8.791	8.791
FIXED COST TOTAL	22.937	22.915	22.912	22.915	22.915	22.912	22.937	22.915	22.915

DRP COST TOTAL	128.944	128.922	128.919	126.665	128.922	128.919	128.944	128.922	128.922

DRI PRODUCTION	776,400	776,400	776,400	776,400	776,400	776,400	776,400	776,400	776,400

CASE 1-2
UPDATE-2 WITH ESCALATION

MANUFACTURING COST SHEET
- DRP -

(UNIT : US\$/DRI TON)

	2011	2012	2013	2014	2015
VARIABLE COST					
RAW MATERIAL & SUPPLIES					
PELLET UNIT PRICE	49.496	49.496	49.496	49.496	49.496
PELLET UNIT CONSUMPTION	1.520	1.520	1.520	1.520	1.520
PELLET COST	75.234	75.234	75.234	75.234	75.234
SUB TOTAL *	75.234	75.234	75.234	75.234	75.234
MANUFACTURING SUPPLIES COST	1.050	1.050	1.050	1.050	1.050
RAW MAT & SUPPLIES C TOTAL **	76.284	76.284	76.284	76.284	76.284
BY-PRODUCT					
OXIDE FINES UNIT CONSUMPTION	.060	.060	.060	.060	.060
OXIDE THICKNER UNIT CONSUMPTION	.025	.025	.025	.025	.025
UTILITIES					
ELECT UNIT PRICE	.027	.027	.027	.027	.027
ELECT UNIT CONSUMPTION	110.000	110.000	110.000	110.000	110.000
ELECTRICITY COST	2.955	2.964	2.964	2.964	2.964
N GAS UNIT PRICE	.087	.087	.087	.087	.087
N GAS UNIT CONSUMPTION	290.000	290.000	290.000	290.000	290.000
NATURAL GAS COST	25.355	25.355	25.355	25.355	25.355
O2N2 UNIT PRICE	.077	.110	.110	.110	.110
O2N2 UNIT CONSUMPTION	2.000	2.000	2.000	2.000	2.000
O2N2 COST	.155	.220	.220	.220	.220
COMP AIR UNIT PRICE	.004	.005	.005	.005	.005
COMP AIR UNIT CONSUMPTION	18.000	18.000	18.000	18.000	18.000
COMPRESSED AIR COST	.078	.096	.096	.096	.096
WATER UNIT PRICE	.624	.717	.717	.717	.717
WATER UNIT CONSUMPTION	1.500	1.500	1.500	1.500	1.500
WATER COST	.935	1.075	1.075	1.075	1.075
UTILITIES COST TOTAL **	29.478	29.710	29.710	29.710	29.710
VARIABLE COST TOTAL ***	105.762	105.994	105.994	105.994	105.994

FIXED COST

AI-235

LABOR COST	1.037	1.037	1.037	1.037	1.037	1.037
DEPRECIATION COST	4.244	4.244	4.241	4.244	4.266	4.244
REPAIR COST	6.597	6.586	6.586	6.586	6.586	6.586
S REPAIR COST	2.257	2.257	2.257	2.257	2.257	.000
OTHER COST	8.791	8.792	8.792	8.792	8.792	8.792
FIXED COST TOTAL	22.926	22.915	22.912	22.912	22.937	20.659

DRP COST TOTAL	128.688	128.909	128.906	128.906	128.931	126.652

DRI PRODUCTION	776,400	776,400	776,400	776,400	776,400	776,400
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CASE 1-2
UPDATE-2 WITH ESCALATION

MANUFACTURING COST SHEET
- LCP -

(UNIT : US\$/LCP TON)

	1993	1994	1995	1996	1997	1998
VARIABLE COST						
RAW MATERIAL & SUPPLIES						
LIME STONE UNIT PRICE	6.132	6.438	6.760	6.956	6.956	6.956
LIME STONE UNIT CONSUMPTION	2.000	2.000	2.000	2.000	2.000	2.000
LIME STONE COST	12.263	12.876	13.520	13.912	13.912	13.912
SUB TOTAL *	12.263	12.876	13.520	13.912	13.912	13.912
MANUFACTURING SUPPLIES COST	.146	.146	.146	.158	.139	.139
RAW MAT & SUPPLIES C TOTAL **	12.409	13.022	13.666	14.070	14.051	14.051
BY-PRODUCT						
LIME FINES UNIT CONSUMPTION	.020	.020	.020	.020	.020	.020
LIME STONE FINES UNIT CONSUMPTIO	.150	.150	.150	.150	.150	.150
UTILITIES						
ELECT UNIT PRICE	.024	.025	.026	.028	.027	.027
ELECT UNIT CONSUMPTION	60.000	60.000	60.000	60.000	60.000	60.000
ELECTRICITY COST	1.429	1.496	1.567	1.681	1.617	1.617
N GAS UNIT PRICE	.079	.082	.086	.087	.087	.087
N GAS UNIT CONSUMPTION	95.000	95.000	95.000	95.000	95.000	95.000
NATURAL GAS COST	7.515	7.814	8.125	8.310	8.307	8.307
O2N2 UNIT PRICE	.135	.138	.140	.124	.109	.109
O2N2 UNIT CONSUMPTION	.000	.000	.000	.000	.000	.000
O2N2 COST	.000	.000	.000	.000	.000	.000
COMP AIR UNIT PRICE	.003	.003	.003	.006	.005	.005
COMP AIR UNIT CONSUMPTION	70.000	70.000	70.000	70.000	70.000	70.000
COMPRESSED AIR COST	.207	.207	.207	.454	.377	.376
WATER UNIT PRICE	.510	.520	.531	.979	.742	.736
WATER UNIT CONSUMPTION	.000	.000	.000	.000	.000	.000
WATER COST	.000	.000	.000	.000	.000	.000
UTILITIES COST TOTAL **	9.151	9.517	9.899	10.445	10.302	10.299
VARIABLE COST TOTAL ***	21.560	22.540	23.565	24.516	24.353	24.350
FIXED COST						

LABOR COST	3.607	3.787	3.976	4.425	2.591	2.591
DEPRECIATION COST	8.345	8.297	8.297	8.974	5.254	5.254
REPAIR COST	3.922	4.076	4.236	3.731	2.184	2.184
S. REPAIR COST	.000	2.993	3.114	3.447	2.018	.000
OTHER COST	9.818	9.002	9.190	10.949	7.146	7.165
FIXED COST TOTAL	25.692	28.155	28.813	31.526	19.195	17.195

LCP COST TOTAL	47.252	50.694	52.378	56.041	43.548	41.546

B. LIME PRODUCTION	41,100	41,100	41,100	38,000	64,900	64,900

CASE 1-2
UPDATE-2 WITH ESCALATION

MANUFACTURING COST SHEET
- LCP -

(UNIT : US\$/LCP TON)

	1999	2000	2001	2002	2003	2004
VARIABLE COST						
RAW MATERIAL & SUPPLIES						
LIME STONE UNIT PRICE	6.956	6.956	6.956	6.956	6.956	6.956
LIME STONE UNIT CONSUMPTION	2.000	2.000	2.000	2.000	2.000	2.000
LIME STONE COST	13.912	13.912	13.912	13.912	13.912	13.912
SUB TOTAL *	13.912	13.912	13.912	13.912	13.912	13.912
MANUFACTURING SUPPLIES COST	.139	.139	.139	.139	.139	.139
RAW MAT & SUPPLIES C TOTAL **	14.051	14.051	14.051	14.051	14.051	14.051
BY-PRODUCT						
LIME FINES UNIT CONSUMPTION	.020	.020	.020	.020	.020	.020
LIME STONE FINES UNIT CONSUMPTIO	.150	.150	.150	.150	.150	.150
UTILITIES						
ELECT UNIT PRICE	.027	.027	.027	.027	.027	.027
ELECT UNIT CONSUMPTION	60.000	60.000	60.000	60.000	60.000	60.000
ELECTRICITY COST	1.617	1.617	1.602	1.594	1.617	1.617
N GAS UNIT PRICE	.087	.087	.087	.087	.087	.087
N GAS UNIT CONSUMPTION	95.000	95.000	95.000	95.000	95.000	95.000
NATURAL GAS COST	8.307	8.307	8.302	8.299	8.306	8.306
O2N2 UNIT PRICE	.109	.109	.107	.106	.109	.109
O2N2 UNIT CONSUMPTION	.000	.000	.000	.000	.000	.000
O2N2 COST	.000	.000	.000	.000	.000	.000
COMP AIR UNIT PRICE	.005	.005	.005	.005	.005	.005
COMP AIR UNIT CONSUMPTION	70.000	70.000	70.000	70.000	70.000	70.000
COMPRESSED AIR COST	.376	.376	.342	.328	.373	.373
WATER UNIT PRICE	.736	.736	.689	.666	.727	.727
WATER UNIT CONSUMPTION	.000	.000	.000	.000	.000	.000
WATER COST	.000	.000	.000	.000	.000	.000
UTILITIES COST TOTAL **	10.299	10.299	10.245	10.221	10.296	10.296
VARIABLE COST TOTAL ***	24.350	24.350	24.296	24.272	24.347	24.347
FIXED COST						

LABOR COST	2.591	2.591	2.591	2.591	2.591	2.591	2.591
DEPRECIATION COST	5.254	5.254	3.898	3.190	3.174	3.174	3.174
REPAIR COST	2.184	2.184	2.182	2.181	4.939	4.939	4.939
S. REPAIR COST	2.018	2.018	2.018	2.018	.000	2.018	2.018
OTHER COST	7.165	7.162	6.758	6.547	7.242	7.239	7.239
FIXED COST TOTAL	19.214	19.210	17.448	16.528	17.946	19.961	19.961

LCP COST TOTAL	43.564	43.561	41.744	40.800	42.292	44.308	44.308

B. LIME PRODUCTION	64,900	64,900	64,900	64,900	64,900	64,900	64,900

CASE 1-2
UPDATE-2 WITH ESCALATION

MANUFACTURING COST SHEET
- LCP -

(UNIT : US\$/LCP TON)

	2005	2006	2007	2008	2009	2010
VARIABLE COST						
RAW MATERIAL & SUPPLIES						
LIME STONE UNIT PRICE	6.956	6.956	6.956	6.956	6.956	6.956
LIME STONE UNIT CONSUMPTION	2.000	2.000	2.000	2.000	2.000	2.000
LIME STONE COST	13.912	13.912	13.912	13.912	13.912	13.912
SUB TOTAL *	13.912	13.912	13.912	13.912	13.912	13.912
MANUFACTURING SUPPLIES COST						
RAW MAT & SUPPLIES C TOTAL **	.139	.139	.139	.139	.139	.139
	14.051	14.051	14.051	14.051	14.051	14.051
BY-PRODUCT						
LIME FINES UNIT CONSUMPTION	.020	.020	.020	.020	.020	.020
LIME STONE FINES UNIT CONSUMPTIO	.150	.150	.150	.150	.150	.150
UTILITIES						
ELECT UNIT PRICE	.027	.027	.027	.027	.027	.027
ELECT UNIT CONSUMPTION	60.000	60.000	60.000	60.000	60.000	60.000
ELECTRICITY COST	1.617	1.617	1.617	1.617	1.617	1.617
N GAS UNIT PRICE	.087	.087	.087	.087	.087	.087
N GAS UNIT CONSUMPTION	95.000	95.000	95.000	95.000	95.000	95.000
NATURAL GAS COST	8.306	8.306	8.306	8.306	8.306	8.306
O2N2 UNIT PRICE	.109	.109	.109	.109	.109	.109
O2N2 UNIT CONSUMPTION	.000	.000	.000	.000	.000	.000
O2N2 COST	.000	.000	.000	.000	.000	.000
COMP AIR UNIT PRICE	.005	.005	.005	.005	.005	.005
COMP AIR UNIT CONSUMPTION	70.000	70.000	70.000	70.000	70.000	70.000
COMPRESSED AIR COST	.373	.373	.373	.373	.373	.373
WATER UNIT PRICE	.727	.727	.727	.727	.727	.727
WATER UNIT CONSUMPTION	.000	.000	.000	.000	.000	.000
WATER COST	.000	.000	.000	.000	.000	.000
UTILITIES COST TOTAL **	10.296	10.296	10.296	10.296	10.296	10.296
VARIABLE COST TOTAL ***	24.347	24.347	24.347	24.347	24.347	24.347
FIXED COST						

AI-241

LABOR COST	2.591	2.591	2.591	2.591	2.591	2.591	2.591	2.591	2.591
DEPRECIATION COST	3.174	3.174	3.174	3.174	3.174	3.174	3.174	3.174	3.174
REPAIR COST	4.939	4.939	4.939	4.939	4.939	4.939	4.939	4.939	4.939
S REPAIR COST	2.018	2.018	2.018	2.018	2.018	2.018	2.018	2.018	2.018
OTHER COST	7.242	7.242	7.242	7.242	7.242	7.242	7.242	7.242	7.242
FIXED COST TOTAL	19.964	19.964	17.943	19.964	19.964	19.964	19.964	19.964	19.964

LCP COST TOTAL	44.311	44.310	42.289	44.311	44.311	44.311	44.311	44.311	44.311

B. LIME PRODUCTION	64,900	64,900	64,900	64,900	64,900	64,900	64,900	64,900	64,900

CASE 1-2
UPDATE-2 WITH ESCALATION

MANUFACTURING COST SHEET
- LCP -

(UNIT : US\$/LCP TON)

	2011	2012	2013	2014	2015
VARIABLE COST					
RAW MATERIAL & SUPPLIES					
LIME STONE UNIT PRICE	6.956	6.956	6.956	6.956	6.956
LIME STONE UNIT CONSUMPTION	2.000	2.000	2.000	2.000	2.000
LIME STONE COST	13.912	13.912	13.912	13.912	13.912
SUB TOTAL *	13.912	13.912	13.912	13.912	13.912
MANUFACTURING SUPPLIES COST	.139	.139	.139	.139	.139
RAW MAT & SUPPLIES C TOTAL **	14.051	14.051	14.051	14.051	14.051
BY-PRODUCT					
LIME FINES UNIT CONSUMPTION	.020	.020	.020	.020	.020
LIME STONE FINES UNIT CONSUMPTIO	.150	.150	.150	.150	.150
UTILITIES					
ELECT UNIT PRICE	.027	.027	.027	.027	.027
ELECT UNIT CONSUMPTION	60.000	60.000	60.000	60.000	60.000
ELECTRICITY COST	1.612	1.617	1.617	1.617	1.617
N GAS UNIT PRICE	.087	.087	.087	.087	.087
N GAS UNIT CONSUMPTION	95.000	95.000	95.000	95.000	95.000
NATURAL GAS COST	8.306	8.306	8.306	8.306	8.306
O2N2 UNIT PRICE	.077	.110	.110	.110	.110
O2N2 UNIT CONSUMPTION	.000	.000	.000	.000	.000
O2N2 COST	.000	.000	.000	.000	.000
COMP AIR UNIT PRICE	.004	.005	.005	.005	.005
COMP AIR UNIT CONSUMPTION	70.000	70.000	70.000	70.000	70.000
COMPRESSED AIR COST	.305	.375	.375	.375	.375
WATER UNIT PRICE	.624	.717	.717	.717	.717
WATER UNIT CONSUMPTION	.000	.000	.000	.000	.000
WATER COST	.000	.000	.000	.000	.000
UTILITIES COST TOTAL **	10.223	10.297	10.297	10.297	10.297
VARIABLE COST TOTAL ***	24.274	24.348	24.348	24.348	24.348
FIXED COST					

LABOR COST	2.591	2.591	2.591	2.591	2.591	2.591
DEPRECIATION COST	3.174	3.174	3.174	3.174	3.174	3.174
REPAIR COST	4.947	4.938	4.938	4.938	4.938	4.938
S REPAIR COST	2.018	.000	.000	2.018	2.018	2.018
OTHER COST	7.237	7.248	7.248	7.249	7.249	7.249
FIXED COST TOTAL	19.968	17.952	17.952	19.971	19.971	19.971

LCP COST TOTAL	44.241	42.300	42.300	44.319	44.319	44.319

B. LIME PRODUCTION	64,900	64,900	64,900	64,900	64,900	64,900

CASE 1-2
UPDATE-2 WITH ESCALATION

MANUFACTURING COST SHEET
- SMP -

(UNIT : US\$/SMP TON)

VARIABLE COST	1993	1994	1995	1996	1997	1998
RAW MATERIAL & SUPPLIES						
DRI UNIT PRICE	118.604	122.279	126.564	129.786	128.940	128.931
DRI UNIT CONSUMPTION	.678	.678	.678	.765	.501	.501
DRI COST	80.388	82.878	85.783	99.306	64.607	64.603
B LIME UNIT PRICE	47.252	50.694	52.378	56.041	43.548	41.546
B LIME UNIT CONSUMPTION	.036	.036	.036	.037	.042	.042
B LIME COST	1.695	1.819	1.879	2.099	1.824	1.740
SCRAP UNIT PRICE	127.210	133.037	139.133	143.211	145.992	145.982
SCRAP UNIT CONSUMPTION	.283	.283	.283	.334	.488	.488
SCRAP COST	36.000	37.649	39.375	47.832	71.244	71.239
FESI PRICE	588.123	586.029	615.331	633.175	633.175	633.175
FESI UNIT CONSUMPTION	.004	.004	.004	.004	.004	.004
FESI COST	2.177	2.286	2.400	2.343	2.216	2.216
AL PRICE	1,676.388	1,756.007	1,843.807	1,897.278	1,897.278	1,897.278
AL UNIT CONSUMPTION	.000	.000	.000	.000	.000	.000
AL COST	.167	.176	.184	.190	.190	.190
COKE BREEZE PRICE	98.760	103.698	108.882	112.040	112.040	112.040
COKE BREEZE UNIT CONSUMPTION	.005	.005	.005	.011	.017	.017
COKE BREEZE COST	.494	.518	.544	1.213	1.927	1.927
ELECTRODE PRICE	2,587.813	2,691.326	2,798.979	2,863.355	2,863.355	2,863.355
ELECTRODE UNIT CONSUMPTION	.004	.004	.004	.004	.004	.004
ELECTRODE COST	9.834	10.227	10.636	10.995	11.167	11.167
FURNACE BRICK PRICE	1,441.217	1,498.866	1,558.821	1,594.673	1,594.673	1,594.673
FURNACE BRICK UNIT CONSUMPTION	.001	.001	.001	.001	.001	.001
FURNACE BRICK COST	1.729	1.799	1.671	1.850	1.754	1.754
LADLE BRICK PRICE	1,078.997	1,122.157	1,167.043	1,193.885	1,193.885	1,193.885
LADLE BRICK UNIT CONSUMPTION	.003	.003	.003	.003	.004	.004
LADLE BRICK COST	3.237	3.366	3.501	4.059	4.656	4.656
TUNDISH BRICK PRICE	625.395	650.411	676.428	691.986	691.986	691.986
TUNDISH BRICK UNIT CONSUMPTION	.002	.002	.002	.002	.002	.002
TUNDISH BRICK COST	1.501	1.561	1.623	1.661	1.661	1.661

FETLINGS MAT PRICE	329.116	342.281	355.972	364.159	364.159	364.159
FETLINGS MAT UNIT CONSUMPTION	.011	.011	.011	.010	.010	.010
FETLINGS MAT COST	3.620	3.765	3.916	3.642	3.496	3.496
HBI PRICE	130.408	135.625	141.050	144.294	144.294	144.294
HBI UNIT CONSUMPTION	.170	.170	.170	.153	.129	.129
HBI COST	22.169	23.056	23.978	22.063	18.614	18.614
FEMN PRICE	550.947	572.985	595.904	609.610	609.610	609.610
FEMN UNIT CONSUMPTION	.011	.011	.011	.011	.010	.010
FEMN COST	6.116	6.360	6.635	6.401	6.035	6.035
FEV PRICE	13,008.406	13,528.742	14,069.891	14,393.499	14,393.499	14,393.499
FEV UNIT CONSUMPTION	.000	.000	.000	.000	.000	.000
FEV COST	.065	.068	.070	.065	.058	.058
DOLO PRICE	75.572	79.350	83.318	85.734	85.734	85.734
DOLO UNIT CONSUMPTION	.001	.001	.001	.001	.001	.001
DOLO COST	.060	.063	.067	.064	.060	.060
SUB TOTAL *	169.253	175.592	182.443	203.783	189.509	189.416
MANUFACTURING SUPPLIES COST	.848	.885	.924	.924	.925	.925
RAM MAT & SUPPLIES C TOTAL **	170.101	176.477	183.367	204.707	190.434	190.341
BY-PRODUCT						
SCRAP UNIT PRICE	122.674	128.808	135.248	139.170	139.170	139.170
SCRAP UNIT CONSUMPTION	.019	.019	.019	.019	.019	.019
SCRAP COST	2.345	2.463	2.586	2.661	2.668	2.668
DUST UNIT CONSUMPTION	.010	.010	.010	.010	.010	.010
SLAG UNIT CONSUMPTION	.153	.153	.153	.153	.153	.153
SCALE SMP UNIT CONSUMPTION	.005	.005	.005	.005	.005	.005
WASTE BRICK UNIT CONSUMPTION	.012	.012	.012	.012	.012	.012
UTILITIES						
ELECT UNIT PRICE	.024	.025	.026	.028	.027	.027
ELECT UNIT CONSUMPTION	690.000	690.000	690.000	647.000	587.000	587.000
ELECTRICITY COST	16.429	17.207	18.024	18.126	15.823	15.817
N GAS UNIT PRICE	.079	.082	.086	.087	.087	.087
N GAS UNIT CONSUMPTION	4.000	4.000	4.000	4.080	4.200	4.200
NATURAL GAS COST	.316	.329	.342	.357	.367	.367
O2N2 UNIT PRICE	.135	.138	.140	.324	.109	.109
O2N2 UNIT CONSUMPTION	1.000	1.000	1.000	7.500	16.600	16.600
O2N2 COST	.135	.138	.140	2.433	1.815	1.815
COMP AIR UNIT PRICE	.003	.003	.003	.006	.005	.005
COMP AIR UNIT CONSUMPTION	26.000	26.000	26.000	26.000	26.000	26.000
COMPRESSED AIR COST	.077	.077	.077	.169	.140	.139
MATER UNIT PRICE	.510	.520	.531	.979	.742	.736
MATER UNIT CONSUMPTION	.800	.800	.800	.840	.900	.900
MATER COST	.408	.416	.425	.822	.668	.663

UTILITIES COST TOTAL	**	17,366	18,167	19,008	21,907	18,813	18,801
VARIABLE COST TOTAL	***	185,121	192,182	199,789	223,953	206,579	206,474
FIXED COST							
LABOR COST		2,093	2,198	2,308	3,574	2,341	2,341
DEPRECIATION COST		9,866	9,815	9,815	13,425	10,942	10,942
REPAIR COST		3,687	3,832	3,982	5,888	3,856	3,856
OTHER COST		5,546	4,336	4,450	5,851	4,016	4,018
FIXED COST TOTAL	***	21,192	20,182	20,555	28,739	21,154	21,156
SMP COST TOTAL	****	206,313	212,363	220,344	252,692	227,734	227,630
BILLT PRODUCTION		1,145,500	1,145,500	1,145,500	1,014,700	1,549,500	1,549,500

CASE 1-2
UPDATE-2 WITH ESCALATION

MANUFACTURING COST SHEET
- SMP -

(UNIT : US\$/SMP TON)

VARIABLE COST	1999	2000	2001	2002	2003	2004
RAW MATERIAL & SUPPLIES						
DRI UNIT PRICE	126.675	128.929	128.171	125.008	128.922	128.919
DRI UNIT CONSUMPTION	.501	.501	.501	.501	.501	.501
DRI COST	63.472	64.602	64.222	62.637	64.598	64.597
B LIME UNIT PRICE	43.564	43.561	41.744	40.800	42.292	44.308
B LIME UNIT CONSUMPTION	.042	.042	.042	.042	.042	.042
B LIME COST	1.825	1.825	1.748	1.709	1.771	1.856
SCRAP UNIT PRICE	145.982	145.982	145.982	145.982	145.982	145.982
SCRAP UNIT CONSUMPTION	.488	.488	.488	.488	.488	.488
SCRAP COST	71.239	71.239	71.239	71.239	71.239	71.239
FESI PRICE	633.175	633.175	633.175	633.175	633.175	633.175
FESI UNIT CONSUMPTION	.004	.004	.004	.004	.004	.004
FESI COST	2.216	2.216	2.216	2.216	2.216	2.216
AL PRICE	1,897.278	1,897.278	1,897.278	1,897.278	1,897.278	1,897.278
AL UNIT CONSUMPTION	.000	.000	.000	.000	.000	.000
AL COST	.190	.190	.190	.190	.190	.190
COKE BREEZE PRICE	112.040	112.040	112.040	112.040	112.040	112.040
COKE BREEZE UNIT CONSUMPTION	.017	.017	.017	.017	.017	.017
COKE BREEZE COST	1.927	1.927	1.927	1.927	1.927	1.927
ELECTRODE PRICE	2,863.355	2,863.355	2,863.355	2,863.355	2,863.355	2,863.355
ELECTRODE UNIT CONSUMPTION	.004	.004	.004	.004	.004	.004
ELECTRODE COST	11.167	11.167	11.167	11.167	11.167	11.167
FURNACE BRICK PRICE	1,594.673	1,594.673	1,594.673	1,594.673	1,594.673	1,594.673
FURNACE BRICK UNIT CONSUMPTION	.001	.001	.001	.001	.001	.001
FURNACE BRICK COST	1.754	1.754	1.754	1.754	1.754	1.754
LADLE BRICK PRICE	1,193.885	1,193.885	1,193.885	1,193.885	1,193.885	1,193.885
LADLE BRICK UNIT CONSUMPTION	.004	.004	.004	.004	.004	.004
LADLE BRICK COST	4.656	4.656	4.656	4.656	4.656	4.656
TUNDISH BRICK PRICE	691.986	691.986	691.986	691.986	691.986	691.986
TUNDISH BRICK UNIT CONSUMPTION	.002	.002	.002	.002	.002	.002
TUNDISH BRICK COST	1.661	1.661	1.661	1.661	1.661	1.661

FETLINGS MAT PRICE	364.159	364.159	364.159	364.159	364.159	364.159	364.159	364.159	364.159
FETLINGS MAT UNIT CONSUMPTION	.010	.010	.010	.010	.010	.010	.010	.010	.010
FETLINGS MAT COST	3.496	3.496	3.496	3.496	3.496	3.496	3.496	3.496	3.496
HBI PRICE	144.294	144.294	144.294	144.294	144.294	144.294	144.294	144.294	144.294
HBI UNIT CONSUMPTION	.129	.129	.129	.129	.129	.129	.129	.129	.129
HBI COST	18.614	18.614	18.614	18.614	18.614	18.614	18.614	18.614	18.614
FEMN PRICE	609.610	609.610	609.610	609.610	609.610	609.610	609.610	609.610	609.610
FEMN UNIT CONSUMPTION	.010	.010	.010	.010	.010	.010	.010	.010	.010
FEMN COST	6.035	6.035	6.035	6.035	6.035	6.035	6.035	6.035	6.035
FEV PRICE	14,393.499	14,393.499	14,393.499	14,393.499	14,393.499	14,393.499	14,393.499	14,393.499	14,393.499
FEV UNIT CONSUMPTION	.000	.000	.000	.000	.000	.000	.000	.000	.000
FEV COST	.058	.058	.058	.058	.058	.058	.058	.058	.058
DOLO PRICE	85.734	85.734	85.734	85.734	85.734	85.734	85.734	85.734	85.734
DOLO UNIT CONSUMPTION	.001	.001	.001	.001	.001	.001	.001	.001	.001
DOLO COST	.060	.060	.060	.060	.060	.060	.060	.060	.060
SUB TOTAL *	188.370	189.043	189.419	189.442	189.525	189.525	189.525	189.525	189.525
MANUFACTURING SUPPLIES COST	.925	.925	.925	.925	.925	.925	.925	.925	.925
RAM MAT & SUPPLIES C TOTAL **	189.294	189.968	188.344	190.367	190.450	190.450	190.450	190.450	190.450
BY-PRODUCT									
SCRAP UNIT PRICE	139.170	139.170	139.170	139.170	139.170	139.170	139.170	139.170	139.170
SCRAP UNIT CONSUMPTION	.019	.019	.019	.019	.019	.019	.019	.019	.019
SCRAP COST	2.668	2.668	2.668	2.668	2.668	2.668	2.668	2.668	2.668
DUST UNIT CONSUMPTION	.010	.010	.010	.010	.010	.010	.010	.010	.010
SLAG UNIT CONSUMPTION	.153	.153	.153	.153	.153	.153	.153	.153	.153
SCALE SMP UNIT CONSUMPTION	.005	.005	.005	.005	.005	.005	.005	.005	.005
WASTE BRICK UNIT CONSUMPTION	.012	.012	.012	.012	.012	.012	.012	.012	.012
UTILITIES									
ELECT UNIT PRICE	.027	.027	.027	.027	.027	.027	.027	.027	.027
ELECT UNIT CONSUMPTION	587.000	587.000	587.000	587.000	587.000	587.000	587.000	587.000	587.000
ELECTRICITY COST	15.817	15.670	15.597	15.817	15.817	15.817	15.817	15.817	15.817
N GAS UNIT PRICE	.087	.087	.087	.087	.087	.087	.087	.087	.087
N GAS UNIT CONSUMPTION	4.200	4.200	4.200	4.200	4.200	4.200	4.200	4.200	4.200
NATURAL GAS COST	.367	.367	.367	.367	.367	.367	.367	.367	.367
O2N2 UNIT PRICE	.109	.107	.106	.109	.109	.109	.109	.109	.109
O2N2 UNIT CONSUMPTION	16.600	16.600	16.600	16.600	16.600	16.600	16.600	16.600	16.600
O2N2 COST	1.815	1.777	1.761	1.809	1.809	1.809	1.809	1.809	1.809
COMP AIR UNIT PRICE	.005	.005	.005	.005	.005	.005	.005	.005	.005
COMP AIR UNIT CONSUMPTION	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000
COMPRESSED AIR COST	.139	.127	.122	.138	.138	.138	.138	.138	.138
WATER UNIT PRICE	.736	.689	.666	.727	.727	.727	.727	.727	.727
WATER UNIT CONSUMPTION	.900	.900	.900	.900	.900	.900	.900	.900	.900
WATER COST	.663	.620	.600	.654	.654	.654	.654	.654	.654

UTILITIES COST TOTAL	**	18.801	18.801	18.561	18.446	18.786	18.786
VARIABLE COST TOTAL	***	205.428	206.557	205.862	204.122	206.486	206.569
FIXED COST							
LABOR COST		2.341	2.341	2.341	2.341	2.341	2.341
DEPRECIATION COST		10.942	10.942	8.947	7.947	7.947	7.947
REPAIR COST		3.856	3.856	3.852	3.851	6.878	6.878
OTHER COST		4.018	4.018	3.969	3.943	3.993	3.993
FIXED COST TOTAL	***	21.156	21.156	19.109	18.082	21.159	21.159
SMP COST TOTAL	****	226.584	227.713	224.971	222.204	227.645	227.728
BILLT PRODUCTION		1,549,500	1,549,500	1,549,500	1,549,500	1,549,500	1,549,500

CASE 1-2
UPDATE-2 WITH ESCALATION

MANUFACTURING COST SHEET
- SMP -

	2005	2006	2007	2008	2009	2010
VARIABLE COST						
RAW MATERIAL & SUPPLIES						
DRI UNIT PRICE	128.944	128.922	126.665	128.919	128.944	128.922
DRI UNIT CONSUMPTION	.501	.501	.501	.501	.501	.501
DRI COST	64.609	64.598	63.467	64.597	64.609	64.598
B LIME UNIT PRICE	44.311	44.311	44.310	42.289	44.311	44.311
B LIME UNIT CONSUMPTION	.042	.042	.042	.042	.042	.042
B LIME COST	1.856	1.856	1.856	1.771	1.856	1.856
SCRAP UNIT PRICE	145.982	145.982	145.982	145.982	145.982	145.982
SCRAP UNIT CONSUMPTION	.488	.488	.488	.488	.488	.488
SCRAP COST	71.239	71.239	71.239	71.239	71.239	71.239
FESI PRICE	633.175	633.175	633.175	633.175	633.175	633.175
FESI UNIT CONSUMPTION	.004	.004	.004	.004	.004	.004
FESI COST	2.216	2.216	2.216	2.216	2.216	2.216
AL PRICE	1,897.278	1,897.278	1,897.278	1,897.278	1,897.278	1,897.278
AL UNIT CONSUMPTION	.000	.000	.000	.000	.000	.000
AL COST	.190	.190	.190	.190	.190	.190
COKE BREEZE PRICE	112.040	112.040	112.040	112.040	112.040	112.040
COKE BREEZE UNIT CONSUMPTION	.017	.017	.017	.017	.017	.017
COKE BREEZE COST	1.927	1.927	1.927	1.927	1.927	1.927
ELECTRODE PRICE	2,863.355	2,863.355	2,863.355	2,863.355	2,863.355	2,863.355
ELECTRODE UNIT CONSUMPTION	.004	.004	.004	.004	.004	.004
ELECTRODE COST	11.167	11.167	11.167	11.167	11.167	11.167
FURNACE BRICK PRICE	1,594.673	1,594.673	1,594.673	1,594.673	1,594.673	1,594.673
FURNACE BRICK UNIT CONSUMPTION	.001	.001	.001	.001	.001	.001
FURNACE BRICK COST	1.754	1.754	1.754	1.754	1.754	1.754
LADLE BRICK PRICE	1,193.885	1,193.885	1,193.885	1,193.885	1,193.885	1,193.885
LADLE BRICK UNIT CONSUMPTION	.004	.004	.004	.004	.004	.004
LADLE BRICK COST	4.656	4.656	4.656	4.656	4.656	4.656
TUNDISH BRICK PRICE	691.986	691.986	691.986	691.986	691.986	691.986
TUNDISH BRICK UNIT CONSUMPTION	.002	.002	.002	.002	.002	.002
TUNDISH BRICK COST	1.661	1.661	1.661	1.661	1.661	1.661

FETTLING MAT PRICE	364.159	364.159	364.159	364.159	364.159	364.159	364.159	364.159	364.159
FETTLING MAT UNIT CONSUMPTION	.010	.010	.010	.010	.010	.010	.010	.010	.010
FETTLING MAT COST	3.496	3.496	3.496	3.496	3.496	3.496	3.496	3.496	3.496
HBI PRICE	144.294	144.294	144.294	144.294	144.294	144.294	144.294	144.294	144.294
HBI UNIT CONSUMPTION	.129	.129	.129	.129	.129	.129	.129	.129	.129
HBI COST	18.614	18.614	18.614	18.614	18.614	18.614	18.614	18.614	18.614
FEMN PRICE	609.610	609.610	609.610	609.610	609.610	609.610	609.610	609.610	609.610
FEMN UNIT CONSUMPTION	.010	.010	.010	.010	.010	.010	.010	.010	.010
FEMN COST	6.035	6.035	6.035	6.035	6.035	6.035	6.035	6.035	6.035
FEV PRICE	14,393.499	14,393.499	14,393.499	14,393.499	14,393.499	14,393.499	14,393.499	14,393.499	14,393.499
FEV UNIT CONSUMPTION	.000	.000	.000	.000	.000	.000	.000	.000	.000
FEV COST	.058	.058	.058	.058	.058	.058	.058	.058	.058
DOLO PRICE	85.734	85.734	85.734	85.734	85.734	85.734	85.734	85.734	85.734
DOLO UNIT CONSUMPTION	.001	.001	.001	.001	.001	.001	.001	.001	.001
DOLO COST	.060	.060	.060	.060	.060	.060	.060	.060	.060
SUB TOTAL *	189.538	189.538	189.538	189.538	189.538	189.538	189.538	189.538	189.538
MANUFACTURING SUPPLIES COST	.925	.925	.925	.925	.925	.925	.925	.925	.925
RAN MAT & SUPPLIES C TOTAL **	190.462	190.462	190.462	190.462	190.462	190.462	190.462	190.462	190.462
BY-PRODUCT									
SCRAP UNIT PRICE	139.170	139.170	139.170	139.170	139.170	139.170	139.170	139.170	139.170
SCRAP UNIT CONSUMPTION	.019	.019	.019	.019	.019	.019	.019	.019	.019
SCRAP COST	2.668	2.668	2.668	2.668	2.668	2.668	2.668	2.668	2.668
DUST UNIT CONSUMPTION	.010	.010	.010	.010	.010	.010	.010	.010	.010
SLAG UNIT CONSUMPTION	.153	.153	.153	.153	.153	.153	.153	.153	.153
SCALE SMP UNIT CONSUMPTION	.005	.005	.005	.005	.005	.005	.005	.005	.005
WASTE BRICK UNIT CONSUMPTION	.012	.012	.012	.012	.012	.012	.012	.012	.012
UTILITIES									
ELECT UNIT PRICE	.027	.027	.027	.027	.027	.027	.027	.027	.027
ELECT UNIT CONSUMPTION	587.000	587.000	587.000	587.000	587.000	587.000	587.000	587.000	587.000
ELECTRICITY COST	15.817	15.817	15.817	15.817	15.817	15.817	15.817	15.817	15.817
N GAS UNIT PRICE	.087	.087	.087	.087	.087	.087	.087	.087	.087
N GAS UNIT CONSUMPTION	4.200	4.200	4.200	4.200	4.200	4.200	4.200	4.200	4.200
NATURAL GAS COST	.367	.367	.367	.367	.367	.367	.367	.367	.367
O2N2 UNIT PRICE	.109	.109	.109	.109	.109	.109	.109	.109	.109
O2N2 UNIT CONSUMPTION	16.600	16.600	16.600	16.600	16.600	16.600	16.600	16.600	16.600
O2N2 COST	1.809	1.809	1.809	1.809	1.809	1.809	1.809	1.809	1.809
COMP AIR UNIT PRICE	.005	.005	.005	.005	.005	.005	.005	.005	.005
COMP AIR UNIT CONSUMPTION	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000
COMPRESSED AIR COST	.138	.138	.138	.138	.138	.138	.138	.138	.138
WATER UNIT PRICE	.727	.727	.727	.727	.727	.727	.727	.727	.727
WATER UNIT CONSUMPTION	.900	.900	.900	.900	.900	.900	.900	.900	.900
WATER COST	.654	.654	.654	.654	.654	.654	.654	.654	.654

UTILITIES COST TOTAL	**	18.786	18.786	18.786	18.786	18.786	18.786
VARIABLE COST TOTAL	***	206.581	206.570	205.440	206.484	206.581	206.570
FIXED COST							
LABOR COST		2.341	2.341	2.341	2.341	2.341	2.341
DEPRECIATION COST		7.947	7.947	7.947	7.947	7.947	7.947
REPAIR COST		6.878	6.878	6.878	6.878	6.878	6.878
OTHER COST		3.993	3.992	3.992	3.993	3.993	3.993
FIXED COST TOTAL	***	21.159	21.158	21.158	21.159	21.159	21.159
SMP COST TOTAL	****	227.740	226.597	226.597	227.643	227.740	227.729
BILLT PRODUCTION		1,549,500	1,549,500	1,549,500	1,549,500	1,549,500	1,549,500

CASE 1-2
UPDATE-2 WITH ESCALATION

MANUFACTURING COST SHEET
- SMP -

(UNIT : US\$/SMP TON)

VARIABLE COST	2011	2012	2013	2014	2015
RAW MATERIAL & SUPPLIES					
DRI UNIT PRICE	128.688	128.909	128.906	128.931	126.652
DRI UNIT CONSUMPTION	.501	.501	.501	.501	.501
DRI COST	64.481	64.592	64.590	64.603	63.461
B LIME UNIT PRICE	44.241	44.316	42.300	44.319	44.319
B LIME UNIT CONSUMPTION	.042	.042	.042	.042	.042
B LIME COST	1.853	1.856	1.772	1.856	1.856
SCRAP UNIT PRICE	145.982	145.982	145.982	145.982	145.982
SCRAP UNIT CONSUMPTION	.488	.488	.488	.488	.488
SCRAP COST	71.239	71.239	71.239	71.239	71.239
FESI PRICE	633.175	633.175	633.175	633.175	633.175
FESI UNIT CONSUMPTION	.004	.004	.004	.004	.004
FESI COST	2.216	2.216	2.216	2.216	2.216
AL PRICE	1,897.278	1,897.278	1,897.278	1,897.278	1,897.278
AL UNIT CONSUMPTION	.000	.000	.000	.000	.000
AL COST	.190	.190	.190	.190	.190
COKE BREEZE PRICE	112.040	112.040	112.040	112.040	112.040
COKE BREEZE UNIT CONSUMPTION	.017	.017	.017	.017	.017
COKE BREEZE COST	1.927	1.927	1.927	1.927	1.927
ELECTRODE PRICE	2,863.355	2,863.355	2,863.355	2,863.355	2,863.355
ELECTRODE UNIT CONSUMPTION	.004	.004	.004	.004	.004
ELECTRODE COST	11.167	11.167	11.167	11.167	11.167
FURNACE BRICK PRICE	1,594.673	1,594.673	1,594.673	1,594.673	1,594.673
FURNACE BRICK UNIT CONSUMPTION	.001	.001	.001	.001	.001
FURNACE BRICK COST	1.754	1.754	1.754	1.754	1.754
LADLE BRICK PRICE	1,193.885	1,193.885	1,193.885	1,193.885	1,193.885
LADLE BRICK UNIT CONSUMPTION	.004	.004	.004	.004	.004
LADLE BRICK COST	4.656	4.656	4.656	4.656	4.656
TUNDISH BRICK PRICE	691.986	691.986	691.986	691.986	691.986
TUNDISH BRICK UNIT CONSUMPTION	.002	.002	.002	.002	.002
TUNDISH BRICK COST	1.661	1.661	1.661	1.661	1.661

FETLING MAT PRICE	364.159	364.159	364.159	364.159	364.159
FETLING MAT UNIT CONSUMPTION	.010	.010	.010	.010	.010
FETLING MAT COST	3.496	3.496	3.496	3.496	3.496
HBI PRICE	144.294	144.294	144.294	144.294	144.294
HBI UNIT CONSUMPTION	.129	.129	.129	.129	.129
HBI COST	18.614	18.614	18.614	18.614	18.614
FEMN PRICE	609.610	609.610	609.610	609.610	609.610
FEMN UNIT CONSUMPTION	.010	.010	.010	.010	.010
FEMN COST	6.035	6.035	6.035	6.035	6.035
FEV PRICE	14,393.499	14,393.499	14,393.499	14,393.499	14,393.499
FEV UNIT CONSUMPTION	.000	.000	.000	.000	.000
FEV COST	.058	.058	.058	.058	.058
DOLO PRICE	85.734	85.734	85.734	85.734	85.734
DOLO UNIT CONSUMPTION	.001	.001	.001	.001	.001
DOLO COST	.060	.060	.060	.060	.060
SUB TOTAL *	189.406	189.435	189.532	188.390	
MANUFACTURING SUPPLIES COST	.925	.925	.925	.925	.925
RAW MAT & SUPPLIES C TOTAL **	190.331	190.359	190.456	189.315	
BY-PRODUCT					
SCRAP UNIT PRICE	139.170	139.170	139.170	139.170	139.170
SCRAP UNIT CONSUMPTION	.019	.019	.019	.019	.019
SCRAP COST	2.668	2.668	2.668	2.668	2.668
DUST UNIT CONSUMPTION	.010	.010	.010	.010	.010
SLAG UNIT CONSUMPTION	.153	.153	.153	.153	.153
SCALE SMP UNIT CONSUMPTION	.005	.005	.005	.005	.005
WASTE BRICK UNIT CONSUMPTION	.012	.012	.012	.012	.012
UTILITIES					
ELECT UNIT PRICE	.027	.027	.027	.027	.027
ELECT UNIT CONSUMPTION	587.000	587.000	587.000	587.000	587.000
ELECTRICITY COST	15.769	15.819	15.819	15.819	15.819
N GAS UNIT PRICE	.087	.087	.087	.087	.087
N GAS UNIT CONSUMPTION	4.200	4.200	4.200	4.200	4.200
NATURAL GAS COST	.367	.367	.367	.367	.367
O2N2 UNIT PRICE	.077	.110	.110	.110	.110
O2N2 UNIT CONSUMPTION	16.600	16.600	16.600	16.600	16.600
O2N2 COST	1.284	1.822	1.822	1.822	1.822
COMP AIR UNIT PRICE	.004	.005	.005	.005	.005
COMP AIR UNIT CONSUMPTION	26.000	26.000	26.000	26.000	26.000
COMPRESSED AIR COST	.113	.139	.139	.139	.139
WATER UNIT PRICE	.624	.717	.717	.717	.717
WATER UNIT CONSUMPTION	.900	.900	.900	.900	.900
WATER COST	.561	.645	.645	.645	.645

UTILITIES COST TOTAL	**	18.094	18.792	18.792	18.792	18.792
VARIABLE COST TOTAL	***	205.758	206.570	206.494	206.581	205.440
FIXED COST						
LABOR COST		2.341	2.341	2.341	2.341	2.341
DEPRECIATION COST		7.199	6.153	6.153	6.153	6.153
REPAIR COST		6.892	8.718	8.718	8.718	8.718
OTHER COST		3.993	3.993	3.993	3.994	3.994
FIXED COST TOTAL	***	20.426	21.204	21.204	21.205	21.205
SMP COST TOTAL	****	226.184	227.774	227.688	227.786	226.644
BILLT PRODUCTION		1,549,500	1,549,500	1,549,500	1,549,500	1,549,500

CASE 1-2
UPDATE-2 WITH ESCALATION

MANUFACTURING COST SHEET
- BAR -

(UNIT : US\$/BAR TON)

VARIABLE COST	1993	1994	1995	1996	1997	1998
RAW MATERIAL & SUPPLIES						
BAR BILLET UNIT PRICE	206.313	212.363	220.344	252.692	227.734	227.630
BAR BILLET UNIT CONSUMPTION	1.045	1.045	1.045	1.005	1.045	1.045
BAR BILLET COST	215.589	221.917	230.261	254.075	237.984	237.876
P.BILLET UNIT PRICE	266.008	276.668	287.714	294.331	294.331	294.331
P.BILLET UNIT CONSUMPTION	.000	.000	.000	.039	.000	.000
P.BILLET COST	.000	.000	.000	11.469	.000	.000
SUB TOTAL *	215.589	221.917	230.261	265.544	237.984	237.876
MANUFACTURING SUPPLIES COST	3.039	3.174	3.315	3.462	3.462	3.462
RAW MAT & SUPPLIES C TOTAL **	218.627	225.091	233.576	269.006	241.446	241.338
BY-PRODUCT						
SCRAP UNIT PRICE	122.674	128.808	135.248	139.170	139.170	139.170
SCRAP UNIT CONSUMPTION	.029	.029	.029	.029	.029	.029
SCRAP COST	3.540	3.706	3.904	4.018	4.018	4.018
SCALE BAR UNIT CONSUMPTION	.009	.009	.009	.009	.009	.009
UTILITIES						
ELECT UNIT PRICE	.024	.025	.026	.028	.027	.027
ELECT UNIT CONSUMPTION	60.300	60.300	60.300	60.300	60.300	60.300
ELECTRICITY COST	1.436	1.504	1.575	1.689	1.625	1.625
N GAS UNIT PRICE	.079	.082	.086	.087	.087	.087
N GAS UNIT CONSUMPTION	34.500	34.500	34.500	34.500	34.500	34.500
NATURAL GAS COST	2.729	2.838	2.951	3.018	3.017	3.017
O2N2 UNIT PRICE	.135	.138	.140	.324	.109	.109
O2N2 UNIT CONSUMPTION	.000	.000	.000	.000	.000	.000
O2N2 COST	.000	.000	.000	.000	.000	.000
COMP AIR UNIT PRICE	.003	.003	.003	.006	.005	.005
COMP AIR UNIT CONSUMPTION	104.800	104.800	104.800	104.800	104.800	104.800
COMPRESSED AIR COST	.310	.310	.309	.680	.565	.562
WATER UNIT PRICE	.510	.520	.531	.979	.742	.736
WATER UNIT CONSUMPTION	.360	.360	.360	.360	.360	.360
WATER COST	.183	.187	.191	.352	.267	.265

UTILITIES COST TOTAL	**	4.659	4.839	5.026	5.740	5.474	5.469
VARIABLE COST TOTAL	***	219.746	226.224	234.698	270.728	242.903	242.790
FIXED COST							
LABOR COST		1.721	1.756	1.794	1.846	1.846	1.846
DEPRECIATION COST		5.673	5.489	5.339	5.339	5.341	5.339
REPAIR COST		2.305	2.329	2.354	1.917	1.917	1.917
OTHER COST		1.752	1.658	1.681	2.036	1.855	1.840
FIXED COST TOTAL	***	11.451	11.232	11.167	11.137	10.958	10.941
BAR COST TOTAL	****	231.197	237.455	245.865	281.865	253.861	253.731
BAR PRODUCTION		537,100	552,600	568,100	568,100	568,100	568,100

CASE 1-2
UPDATE-2 WITH ESCALATION

		MANUFACTURING COST SHEET - BAR -			
		2001	2002	2003	2004
VARIABLE COST					
RAW MATERIAL & SUPPLIES					
BAR BILLET UNIT PRICE		224.971	222.204	227.645	227.728
BAR BILLET UNIT CONSUMPTION		1.045	1.045	1.045	1.045
BAR BILLET COST		235.096	232.205	237.890	237.977
P.BILLET UNIT PRICE		294.331	294.331	294.331	294.331
P.BILLET UNIT CONSUMPTION		.000	.000	.000	.000
P.BILLET COST		.000	.000	.000	.000
SUB TOTAL *		235.096	232.205	237.890	237.977
MANUFACTURING SUPPLIES COST					
RAW MAT & SUPPLIES C TOTAL **		3.462	3.462	3.462	3.462
		238.559	235.667	241.353	241.440
BY-PRODUCT					
SCRAP UNIT PRICE		139.170	139.170	139.170	139.170
SCRAP UNIT CONSUMPTION		.029	.029	.029	.029
SCRAP COST		4.018	4.018	4.018	4.018
SCALE BAR UNIT CONSUMPTION		.009	.009	.009	.009
UTILITIES					
ELECT UNIT PRICE		.027	.027	.027	.027
ELECT UNIT CONSUMPTION		60.300	60.300	60.300	60.300
ELECTRICITY COST		1.625	1.602	1.625	1.625
N GAS UNIT PRICE		.087	.087	.087	.087
N GAS UNIT CONSUMPTION		34.500	34.500	34.500	34.500
NATURAL GAS COST		3.017	3.014	3.016	3.016
O2N2 UNIT PRICE		.109	.106	.109	.109
O2N2 UNIT CONSUMPTION		.000	.000	.000	.000
O2N2 COST		.000	.000	.000	.000
COMP AIR UNIT PRICE		.005	.005	.005	.005
COMP AIR UNIT CONSUMPTION		104.800	104.800	104.800	104.800
COMPRESSED AIR COST		.512	.491	.558	.558
WATER UNIT PRICE		.736	.666	.727	.727
WATER UNIT CONSUMPTION		.360	.360	.360	.360
WATER COST		.265	.240	.262	.262

UTILITIES COST TOTAL	**	5.469	5.384	5.347	5.461	5.461
VARIABLE COST TOTAL	***	241.696	239.926	236.996	242.796	242.883
FIXED COST						
LABOR COST		1.846	1.846	1.846	1.846	1.846
DEPRECIATION COST		5.339	4.117	2.880	2.880	2.880
REPAIR COST		1.917	1.915	1.914	4.334	4.334
OTHER COST		1.840	1.791	1.766	1.846	1.846
FIXED COST TOTAL	***	10.941	9.669	8.406	10.905	10.905
BAR COST TOTAL	****	252.637	249.594	245.402	253.702	253.788
BAR PRODUCTION		568,100	568,100	568,100	568,100	568,100

CASE 1-2
UPDATE-2 WITH ESCALATION

MANUFACTURING COST SHEET
- BAR -

(UNIT : US\$/BAR TON)

	2005	2006	2007	2008	2009	2010
VARIABLE COST						
RAW MATERIAL & SUPPLIES						
BAR BILLET UNIT PRICE	227.740	227.729	226.597	227.643	227.740	227.729
BAR BILLET UNIT CONSUMPTION	1.045	1.045	1.045	1.045	1.045	1.045
BAR BILLET COST	237.990	237.979	236.796	237.889	237.990	237.979
P.BILLET UNIT PRICE	294.331	294.331	294.331	294.331	294.331	294.331
P.BILLET UNIT CONSUMPTION	.000	.000	.000	.000	.000	.000
P.BILLET COST	.000	.000	.000	.000	.000	.000
SUB TOTAL *	237.990	237.979	236.796	237.889	237.990	237.979
MANUFACTURING SUPPLIES COST						
RAM MAT & SUPPLIES C TOTAL **	3.462	3.462	3.462	3.462	3.462	3.462
	241.452	241.441	240.258	241.351	241.453	241.441
BY-PRODUCT						
SCRAP UNIT PRICE	139.170	139.170	139.170	139.170	139.170	139.170
SCRAP UNIT CONSUMPTION	.029	.029	.029	.029	.029	.029
SCRAP COST	4.018	4.018	4.018	4.018	4.018	4.018
SCALE BAR UNIT CONSUMPTION	.009	.009	.009	.009	.009	.009
UTILITIES						
ELECT UNIT PRICE	.027	.027	.027	.027	.027	.027
ELECT UNIT CONSUMPTION	60.300	60.300	60.300	60.300	60.300	60.300
ELECTRICITY COST	1.625	1.625	1.625	1.625	1.625	1.625
N GAS UNIT PRICE	.087	.087	.087	.087	.087	.087
N GAS UNIT CONSUMPTION	34.500	34.500	34.500	34.500	34.500	34.500
NATURAL GAS COST	3.016	3.016	3.016	3.016	3.016	3.016
O2N2 UNIT PRICE	.109	.109	.109	.109	.109	.109
O2N2 UNIT CONSUMPTION	.000	.000	.000	.000	.000	.000
O2N2 COST	.000	.000	.000	.000	.000	.000
COMP AIR UNIT PRICE	.005	.005	.005	.005	.005	.005
COMP AIR UNIT CONSUMPTION	104.800	104.800	104.800	104.800	104.800	104.800
COMPRESSED AIR COST	.558	.558	.558	.558	.558	.558
WATER UNIT PRICE	.727	.727	.727	.727	.727	.727
WATER UNIT CONSUMPTION	.360	.360	.360	.360	.360	.360
WATER COST	.262	.262	.262	.262	.262	.262

AI-261

UTILITIES COST TOTAL	**	5.461	5.461	5.461	5.461	5.461	5.461
VARIABLE COST TOTAL	***	242.896	241.702	242.795	242.896	242.885	242.885
FIXED COST							
LABOR COST		1.846	1.846	1.846	1.846	1.846	1.846
DEPRECIATION COST		2.880	2.880	2.880	2.880	2.880	2.880
REPAIR COST		4.334	4.334	4.334	4.334	4.334	4.334
OTHER COST		1.846	1.846	1.846	1.846	1.846	1.846
FIXED COST TOTAL	***	10.905	10.905	10.905	10.905	10.905	10.905
BAR COST TOTAL	****	253.801	252.607	253.699	253.802	253.790	253.790
BAR PRODUCTION		568,100	568,100	568,100	568,100	568,100	568,100

CASE 1-2
UPDATE-2 WITH ESCALATION

MANUFACTURING COST SHEET
- BAR -

(UNIT : US\$/BAR TON)

VARIABLE COST	2011	2012	2013	2014	2015
RAW MATERIAL & SUPPLIES					
BAR BILLET UNIT PRICE	226.184	227.774	227.688	227.786	226.644
BAR BILLET UNIT CONSUMPTION	1.045	1.045	1.045	1.045	1.045
BAR BILLET COST	236.364	238.026	237.936	238.038	236.845
P. BILLET UNIT PRICE	294.331	294.331	294.331	294.331	294.331
P. BILLET UNIT CONSUMPTION	.000	.000	.000	.000	.000
P. BILLET COST	.000	.000	.000	.000	.000
SUB TOTAL *	236.364	238.026	237.936	238.038	236.845
MANUFACTURING SUPPLIES COST	3.462	3.462	3.462	3.462	3.462
RAW MAT & SUPPLIES C TOTAL **	239.826	241.488	241.399	241.501	240.308
BY-PRODUCT					
SCRAP UNIT PRICE	139.170	139.170	139.170	139.170	139.170
SCRAP UNIT CONSUMPTION	.029	.029	.029	.029	.029
SCRAP COST	4.018	4.018	4.018	4.018	4.018
SCALE BAR UNIT CONSUMPTION	.009	.009	.009	.009	.009
UTILITIES					
ELECT UNIT PRICE	.027	.027	.027	.027	.027
ELECT UNIT CONSUMPTION	60.300	60.300	60.300	60.300	60.300
ELECTRICITY COST	1.620	1.625	1.625	1.625	1.625
N GAS UNIT PRICE	.087	.087	.087	.087	.087
N GAS UNIT CONSUMPTION	34.500	34.500	34.500	34.500	34.500
NATURAL GAS COST	3.016	3.016	3.016	3.016	3.016
O2N2 UNIT PRICE	.077	.110	.110	.110	.110
O2N2 UNIT CONSUMPTION	.000	.000	.000	.000	.000
O2N2 COST	.000	.000	.000	.000	.000
COMP AIR UNIT PRICE	.004	.005	.005	.005	.005
COMP AIR UNIT CONSUMPTION	104.800	104.800	104.800	104.800	104.800
COMPRESSED AIR COST	.457	.561	.561	.561	.561
WATER UNIT PRICE	.624	.717	.717	.717	.717
WATER UNIT CONSUMPTION	.360	.360	.360	.360	.360
WATER COST	.224	.258	.258	.258	.258

UTILITIES COST TOTAL	**	5.318	5.460	5.460	5.460	5.460
VARIABLE COST TOTAL	***	241.126	242.931	242.841	242.943	241.750
FIXED COST						
LABOR COST		1.846	1.846	1.846	1.846	1.846
DEPRECIATION COST		2.880	2.880	2.880	2.880	2.880
REPAIR COST		4.341	4.334	4.333	4.333	4.333
OTHER COST		1.846	1.847	1.847	1.847	1.847
FIXED COST TOTAL	***	10.912	10.906	10.905	10.906	10.906
BAR COST TOTAL	****	252.038	253.837	253.747	253.849	252.656
BAR PRODUCTION		568,100	568,100	568,100	568,100	568,100

CASE 1-2
UPDATE-2 WITH ESCALATION

MANUFACTURING COST SHEET
- ROD -

	1993	1994	1995	1996	1997	1998
VARIABLE COST						
RAW MATERIAL & SUPPLIES						
ROD BILLET UNIT	206.313	212.363	220.344	252.692	227.734	227.630
ROD BILLET UNIT CONSUMPTION	1.023	1.023	1.023	.985	1.023	1.024
ROD BILLET COST	211.162	217.354	225.522	248.835	233.083	232.991
P.BILLET UNIT	266.008	276.648	287.714	294.331	294.331	294.331
P.BILLET UNIT CONSUMPTION	.000	.000	.000	.039	.000	.000
P.BILLET COST	.000	.000	.000	11.397	.000	.000
SUB TOTAL *	211.162	217.354	225.522	260.231	233.083	232.991
MANUFACTURING SUPPLIES COST						
RAW MAT & SUPPLIES C TOTAL **	2.970	3.103	3.240	3.384	3.385	3.384
	214.132	220.456	228.762	263.616	236.468	236.376
BY-PRODUCT						
SCRAP PRICE	122.674	128.808	135.248	139.170	139.170	139.170
SCRAP UNIT CONSUMPTION	.021	.021	.021	.020	.020	.020
SCRAP COST	2.522	2.649	2.781	2.837	2.851	2.847
SCALE ROD UNIT CONSUMPTION	.009	.009	.009	.009	.009	.009
UTILITIES						
ELECT UNIT PRICE	.024	.025	.026	.028	.027	.027
ELECT UNIT CONSUMPTION	106.100	106.100	106.100	103.800	100.800	100.800
ELECTRICITY COST	2.526	2.646	2.771	2.908	2.717	2.716
N GAS UNIT PRICE	.079	.082	.086	.087	.087	.087
N GAS UNIT CONSUMPTION	29.400	29.400	29.400	28.800	27.900	27.900
NATURAL GAS COST	2.326	2.418	2.515	2.519	2.440	2.440
O2N2 UNIT PRICE	.135	.138	.140	.324	.109	.109
O2N2 UNIT CONSUMPTION	.000	.000	.000	.000	.000	.000
O2N2 COST	.000	.000	.000	.000	.000	.000
COMP AIR UNIT PRICE	.003	.003	.003	.006	.005	.005
COMP AIR UNIT CONSUMPTION	16.800	16.800	16.800	16.500	16.000	16.000
COMPRESSED AIR COST	.050	.050	.050	.107	.086	.086
WATER UNIT PRICE	.510	.520	.531	.979	.742	.736
WATER UNIT CONSUMPTION	.550	.550	.550	.630	.760	.760
WATER COST	.280	.286	.292	.617	.564	.560

UTILITIES COST TOTAL	**	5.182	5.400	5.628	6.151	5.807	5.801
VARIABLE COST TOTAL	***	216.792	223.208	231.609	266.930	239.424	239.330
FIXED COST							
LABOR COST		1.362	1.430	1.502	2.480	1.260	1.206
DEPRECIATION COST		7.911	7.880	7.880	12.426	8.458	8.095
REPAIR COST		2.637	2.741	2.848	5.488	2.787	2.668
OTHER COST		2.110	2.102	2.170	2.942	1.753	1.691
FIXED COST TOTAL	***	14.020	14.152	14.400	23.337	14.258	13.660
ROD COST TOTAL	****	230.812	237.360	246.009	290.266	253.682	252.990
ROD PRODUCTION		544,700	544,700	544,700	456,200	898,200	938,400

CASE 1-2
UPDATE-2 WITH ESCALATION

MANUFACTURING COST SHEET
- ROD -

(UNIT : US\$/ROD TON)

	1999	2000	2001	2002	2003	2004
VARIABLE COST						
RAW MATERIAL & SUPPLIES						
ROD BILLET UNIT	226.584	227.713	224.971	222.204	227.645	227.728
ROD BILLET UNIT CONSUMPTION	1.024	1.024	1.024	1.024	1.024	1.024
ROD BILLET COST	231.921	233.076	230.269	227.437	233.006	233.091
P.BILLET UNIT	294.331	294.331	294.331	294.331	294.331	294.331
P.BILLET UNIT CONSUMPTION	.000	.000	.000	.000	.000	.000
P.BILLET COST	.000	.000	.000	.000	.000	.000
SUB TOTAL *	231.921	233.076	230.269	227.437	233.006	233.091
MANUFACTURING SUPPLIES COST						
RAW MAT & SUPPLIES C TOTAL **	3.384	3.384	3.384	3.384	3.384	3.384
BY-PRODUCT	235.305	236.461	233.654	230.821	236.390	236.475
SCRAP PRICE	139.170	139.170	139.170	139.170	139.170	139.170
SCRAP UNIT CONSUMPTION	.020	.020	.020	.020	.020	.020
SCRAP COST	2.847	2.847	2.847	2.847	2.847	2.847
SCALE ROD UNIT CONSUMPTION	.009	.009	.009	.009	.009	.009
UTILITIES						
ELECT UNIT PRICE	.027	.027	.027	.027	.027	.027
ELECT UNIT CONSUMPTION	100.800	100.800	100.800	100.800	100.800	100.800
ELECTRICITY COST	2.716	2.716	2.691	2.678	2.716	2.716
N GAS UNIT PRICE	.087	.087	.087	.087	.087	.087
N GAS UNIT CONSUMPTION	27.900	27.900	27.900	27.900	27.900	27.900
NATURAL GAS COST	2.440	2.440	2.438	2.437	2.439	2.439
O2N2 UNIT PRICE	.109	.109	.107	.106	.109	.109
O2N2 UNIT CONSUMPTION	.000	.000	.000	.000	.000	.000
O2N2 COST	.000	.000	.000	.000	.000	.000
COMP AIR UNIT PRICE	.005	.005	.005	.005	.005	.005
COMP AIR UNIT CONSUMPTION	16.000	16.000	16.000	16.000	16.000	16.000
COMPRESSED AIR COST	.086	.086	.078	.075	.085	.085
WATER UNIT PRICE	.736	.736	.689	.666	.727	.727
WATER UNIT CONSUMPTION	.760	.760	.760	.760	.760	.760
WATER COST	.560	.560	.554	.506	.553	.553

UTILITIES COST TOTAL	**	5.801	5.801	5.731	5.697	5.793	5.793
VARIABLE COST TOTAL	***	238.259	239.415	236.537	233.671	239.336	239.421
FIXED COST							
LABOR COST		1.206	1.206	1.206	1.206	1.206	1.206
DEPRECIATION COST		8.095	8.095	8.117	5.517	5.967	6.398
REPAIR COST		2.668	2.668	2.665	2.664	2.666	4.364
OTHER COST		1.691	1.691	1.662	1.647	1.695	1.695
FIXED COST TOTAL	***	13.660	13.660	13.650	11.034	11.535	13.663
ROD COST TOTAL	****	251.919	253.074	250.186	244.705	250.871	253.084
ROD PRODUCTION		938,400	938,400	938,400	938,400	938,400	938,400

CASE 1-2
UPDATE-2 WITH ESCALATION

MANUFACTURING COST SHEET
- ROD -

(UNIT : US\$/ROD TON)

	2005	2006	2007	2008	2009	2010
VARIABLE COST						
RAW MATERIAL & SUPPLIES						
ROD BILLET UNIT	227.740	227.729	226.597	227.643	227.740	227.729
ROD BILLET UNIT CONSUMPTION	1.024	1.024	1.024	1.024	1.024	1.024
ROD BILLET COST	233.103	233.092	231.934	233.004	233.104	233.092
P.BILLET UNIT	294.331	294.331	294.331	294.331	294.331	294.331
P.BILLET UNIT CONSUMPTION	.000	.000	.000	.000	.000	.000
P.BILLET COST	.000	.000	.000	.000	.000	.000
SUB TOTAL *	233.103	233.092	231.934	233.004	233.104	233.092
MANUFACTURING SUPPLIES COST	3.384	3.384	3.384	3.384	3.384	3.384
RAW MAT & SUPPLIES C TOTAL **	236.488	236.477	235.318	236.389	236.488	236.477
BY-PRODUCT						
SCRAP PRICE	139.170	139.170	139.170	139.170	139.170	139.170
SCRAP UNIT CONSUMPTION	.020	.020	.020	.020	.020	.020
SCRAP COST	2.847	2.847	2.847	2.847	2.847	2.847
SCALE ROD UNIT CONSUMPTION	.009	.009	.009	.009	.009	.009
UTILITIES						
ELECT UNIT PRICE	.027	.027	.027	.027	.027	.027
ELECT UNIT CONSUMPTION	100.800	100.800	100.800	100.800	100.800	100.800
ELECTRICITY COST	2.716	2.716	2.716	2.716	2.716	2.716
N GAS UNIT PRICE	.087	.087	.087	.087	.087	.087
N GAS UNIT CONSUMPTION	27.900	27.900	27.900	27.900	27.900	27.900
NATURAL GAS COST	2.439	2.439	2.439	2.439	2.439	2.439
O2N2 UNIT PRICE	.109	.109	.109	.109	.109	.109
O2N2 UNIT CONSUMPTION	.000	.000	.000	.000	.000	.000
O2N2 COST	.000	.000	.000	.000	.000	.000
COMP AIR UNIT PRICE	.005	.005	.005	.005	.005	.005
COMP AIR UNIT CONSUMPTION	16.000	16.000	16.000	16.000	16.000	16.000
COMPRESSED AIR COST	.085	.085	.085	.085	.085	.085
WATER UNIT PRICE	.727	.727	.727	.727	.727	.727
WATER UNIT CONSUMPTION	.760	.760	.760	.760	.760	.760
WATER COST	.553	.553	.553	.553	.553	.553

UTILITIES COST TOTAL	**	5.793	5.793	5.793	5.793	5.793
VARIABLE COST TOTAL	***	239.434	238.264	239.335	239.434	239.423
FIXED COST						
LABOR COST		1.206	1.206	1.206	1.206	1.206
DEPRECIATION COST		6.399	6.399	6.398	6.398	6.398
REPAIR COST		4.364	4.364	4.364	4.364	4.364
OTHER COST		1.695	1.695	1.695	1.695	1.695
FIXED COST TOTAL	***	13.664	13.664	13.663	13.663	13.663
ROD COST TOTAL	****	253.098	251.929	252.997	253.097	253.086
ROD PRODUCTION		938,400	938,400	938,400	938,400	938,400

CASE 1-2
UPDATE-2 WITH ESCALATION

MANUFACTURING COST SHEET
- ROD -

(UNIT : US\$/ROD TON)

	2011	2012	2013	2014	2015
VARIABLE COST					
RAW MATERIAL & SUPPLIES					
ROD BILLET UNIT	226.184	227.774	227.688	227.786	226.644
ROD BILLET UNIT CONSUMPTION	1.024	1.024	1.024	1.024	1.024
ROD BILLET COST	231.510	233.139	233.051	233.151	231.982
P.BILLET UNIT	294.331	294.331	294.331	294.331	294.331
P.BILLET UNIT CONSUMPTION	.000	.000	.000	.000	.000
P.BILLET COST	.000	.000	.000	.000	.000
SUB TOTAL *	231.510	233.139	233.051	233.151	231.982
MANUFACTURING SUPPLIES COST					
RAW MAT & SUPPLIES C TOTAL **	3.384	3.384	3.384	3.384	3.384
	234.895	236.523	236.435	236.535	235.366
BY-PRODUCT					
SCRAP PRICE	139.170	139.170	139.170	139.170	139.170
SCRAP UNIT CONSUMPTION	.020	.020	.020	.020	.020
SCRAP COST	2.847	2.847	2.847	2.847	2.847
SCALE ROD UNIT CONSUMPTION	.009	.009	.009	.009	.009
UTILITIES					
ELECT UNIT PRICE	.027	.027	.027	.027	.027
ELECT UNIT CONSUMPTION	100.800	100.800	100.800	100.800	100.800
ELECTRICITY COST	2.708	2.716	2.716	2.716	2.716
N GAS UNIT PRICE	.087	.087	.087	.087	.087
N GAS UNIT CONSUMPTION	27.900	27.900	27.900	27.900	27.900
NATURAL GAS COST	2.439	2.439	2.439	2.439	2.439
O2N2 UNIT PRICE	.077	.110	.110	.110	.110
O2N2 UNIT CONSUMPTION	.000	.000	.000	.000	.000
O2N2 COST	.000	.000	.000	.000	.000
COMP AIR UNIT PRICE	.004	.005	.005	.005	.005
COMP AIR UNIT CONSUMPTION	16.000	16.000	16.000	16.000	16.000
COMPRESSED AIR COST	.070	.086	.086	.086	.086
WATER UNIT PRICE	.624	.717	.717	.717	.717
WATER UNIT CONSUMPTION	.760	.760	.760	.760	.760
WATER COST	.474	.545	.545	.545	.545

UTILITIES COST TOTAL	**	5.691	5.786	5.786	5.786	5.786
VARIABLE COST TOTAL	***	237.738	239.462	239.374	239.474	239.305
FIXED COST						
LABOR COST		1.206	1.206	1.206	1.206	1.206
DEPRECIATION COST		5.720	4.772	4.772	4.772	4.772
REPAIR COST		4.374	6.032	6.032	6.032	6.032
OTHER COST		1.695	1.696	1.696	1.696	1.696
FIXED COST TOTAL	***	12.996	13.705	13.705	13.705	13.705
ROD COST TOTAL	****	250.734	253.167	253.079	253.179	252.010
ROD PRODUCTION		938,400	938,400	938,400	938,400	938,400

PROFIT & LOSS

STATEMENT

CASE 0 - 1

EXISTING WITHOUT ESCALATION

0-1
EXISTING WITHOUT ESCALATION (UP-2)

PROFIT & LOSS STATEMENT

(UNIT : 1,000US\$, 1,000T)

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
NET SALES	325,854	355,674	356,499	356,740	356,740	356,740	356,740	356,740	356,740	356,740
QUANTITY : BAR REGULAR	485.3	543.3	558.6	559.9	559.9	559.9	559.9	559.9	559.9	559.9
BAR SHORT	7.1	8.0	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2
ROD	499.3	544.7	544.7	544.7	544.7	544.7	544.7	544.7	544.7	544.7
DRI	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
BILLET	33.4	19.6	3.6	2.9	2.9	2.9	2.9	2.9	2.9	2.9
AVERAGE UNIT PRICE(US\$ PER TON)	318	319	320	320	320	320	320	320	320	320
COST OF SALES	228,161	246,760	246,416	246,592	246,600	246,493	245,182	246,469	241,914	235,702
GROSS PROFIT	97,693	108,914	110,083	110,148	110,140	110,247	111,558	110,270	114,826	121,037
SELLING,GENERAL&ADMINISTRATIVE EXPENSES	10,098	9,036	8,715	8,376	8,379	8,377	8,377	8,376	8,376	8,377
OPERATING PROFIT	87,595	99,877	101,367	101,772	101,760	101,869	103,180	101,894	106,450	112,661
NON-OPERATING INCOME	0	731	2,682	5,318	8,194	10,608	12,917	15,642	18,359	21,137
INTEREST INCOME										
NON-OPERATING EXPENSES										
INTEREST EXPENSES ON LONG TERM LOANS	16,129	16,799	13,684	11,817	10,452	9,306	8,580	7,998	7,413	6,829
INTEREST EXPENSES ON SHORT-TERM LOANS	1,851	309	0	0	0	0	0	0	0	0
AMORTIZATION OF PRE-START-UP EXPENDITURE	13,764	9,697	9,697	9,697	466	466	466	466	466	466
OTHERS	2,916	2,534	2,602	2,481	2,389	2,297	2,247	2,200	2,151	2,199
NON-OPERATING EXPENSES TOTAL	34,660	29,339	25,983	23,995	13,307	12,069	11,293	10,664	10,030	9,494
NON-OPERATING PROFIT	-34,660	-28,608	-23,301	-18,677	-5,113	-1,461	1,624	4,978	8,328	11,643
PROFIT BEFORE TAX	52,935	71,269	78,066	83,095	96,647	100,409	104,804	106,871	114,779	124,303
CORPORATE TAX	0	0	0	0	28,567	29,076	29,817	29,694	31,442	33,690
NET PROFIT	52,935	71,269	78,066	83,095	68,080	71,333	74,987	77,177	83,337	90,614
LEGAL RESERVE	2,647	3,563	3,903	4,155	3,404	3,567	3,749	3,859	2,664	0

DIVIDEND	6,273	6,273	6,273	6,273	6,273	6,273	6,273	6,273	6,273	6,273	6,273	6,273
RETAINED EARNINGS	44,015	61,433	67,889	72,667	58,403	61,493	64,964	67,045	74,399	84,340		
ACCUMULATED RETAINED EARNINGS	44,015	105,448	173,337	246,004	304,406	365,900	430,863	497,908	572,307	656,648		

0-1
EXISTING WITHOUT ESCALATION (UP-2)

PROFIT & LOSS STATEMENT											
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	
(UNIT : 1,000US\$, 1,000T)											
NET SALES	356,740	356,740	356,740	356,740	356,740	356,740	356,740	356,740	356,740	356,740	
QUANTITY : BAR REGULAR	559.9	559.9	559.9	559.9	559.9	559.9	559.9	559.9	559.9	559.9	
BAR SHORT	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	
ROD	544.7	544.7	544.7	544.7	544.7	544.7	544.7	544.7	544.7	544.7	
DRI	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	
BILLET	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	
AVERAGE UNIT PRICE(US\$ PER TON)	320	320	320	320	320	320	320	320	320	320	
COST OF SALES	244,269	245,199	245,228	245,215	243,803	244,973	245,218	245,214	245,213	245,209	
GROSS PROFIT	112,471	111,540	111,512	111,525	112,937	111,767	111,521	111,525	111,527	111,530	
SELLING,GENERAL&ADMINISTRATIVE EXPENSES	8,377	8,376	8,377	8,377	8,379	8,376	8,377	8,377	8,377	8,378	
OPERATING PROFIT	104,094	103,164	103,135	103,148	104,558	103,391	103,145	103,149	103,150	103,153	
NON-OPERATING INCOME											
INTEREST INCOME	23,590	25,972	28,667	31,460	34,446	37,244	40,034	43,204	46,558	50,022	
NON-OPERATING EXPENSES											
INTEREST EXPENSES ON LONG TERM LOANS	5,262	4,769	4,276	3,783	3,290	2,796	2,304	1,811	1,317	825	
INTEREST EXPENSES ON SHORT-TERM LOANS	0	0	0	0	0	0	0	0	0	0	
AMORTIZATION OF PRE-START-UP EXPENDITURE	0	0	0	0	0	0	0	0	0	0	
OTHERS	2,152	2,099	2,047	1,980	1,941	1,890	1,837	1,785	1,732	1,679	
NON-OPERATING EXPENSES TOTAL	7,414	6,868	6,323	5,763	5,231	4,686	4,141	3,596	3,049	2,504	
NON-OPERATING PROFIT	16,176	19,104	22,344	25,698	29,216	32,558	35,893	39,608	43,509	47,519	
PROFIT BEFORE TAX	120,270	122,269	125,479	128,845	133,773	135,948	139,038	142,757	146,659	150,671	
CORPORATE TAX	31,692	31,646	31,897	32,170	32,887	32,777	32,962	33,239	33,522	33,808	
NET PROFIT	88,577	90,623	93,582	96,675	100,886	103,171	106,075	109,517	113,137	116,863	
LEGAL RESERVE	0	0	0	0	0	0	0	0	0	0	

DIVIDEND	6,273	6,273	6,273	6,273	6,273	6,273	6,273	6,273	6,273	6,273	6,273	6,273	6,273
RETAINED EARNINGS	82,304	84,349	87,308	90,402	94,613	96,898	99,802	103,244	106,863	110,589			
ACCUMULATED RETAINED EARNINGS	738,951	823,300	910,609	1,001,011	1,095,624	1,192,521	1,292,323	1,395,567	1,502,431	1,613,020			

0-1
EXISTING WITHOUT ESCALATION (UP-2)

PROFIT & LOSS STATEMENT

(UNIT : 1,000US\$, 1,000T)

	2013	2014	2015
NET SALES	356,740	356,740	356,740
QUANTITY : BAR REGULAR	559.9	559.9	559.9
BAR SHORT	8.2	8.2	8.2
ROD	544.7	544.7	544.7
DRI	.0	.0	.0
BILLET	2.9	2.9	2.9
AVERAGE UNIT PRICE(US\$ PER TON)	320	320	320
COST OF SALES	245,118	245,204	243,804
GROSS PROFIT	111,622	111,535	112,936
SELLING,GENERAL&ADMINISTRATIVE EXPENSES	8,377	8,377	8,377
OPERATING PROFIT	103,245	103,159	104,559
NON-OPERATING INCOME			
INTEREST INCOME	53,264	56,843	61,514
NON-OPERATING EXPENSES			
INTEREST EXPENSES ON LONG TERM LOANS	341	0	0
INTEREST EXPENSES ON SHORT-TERM LOANS	0	0	0
AMORTIZATION OF PRE-START-UP EXPENDITURE	0	0	0
OTHERS	1,628	1,566	260
NON-OPERATING EXPENSES TOTAL	1,969	1,566	260
NON-OPERATING PROFIT	51,295	55,277	61,254
PROFIT BEFORE TAX	154,540	158,436	165,813
CORPORATE TAX	34,113	34,329	35,344
NET PROFIT	120,427	124,107	130,469
LEGAL RESERVE	0	0	0

DIVIDEND	6,273	6,273	6,273
RETAINED EARNINGS	114,154	117,834	124,195
ACCUMULATED RETAINED EARNINGS	1,727,174	1,845,007	1,969,203

CASE 1 - 1

UPDATE WITHOUT ESCALATION

1-1
UPDATE-2 WITHOUT ESCALATION

PROFIT & LOSS STATEMENT

(UNIT : 1,000US\$, 1,000T)

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
NET SALES	325,854	355,674	356,499	330,671	468,551	482,400	483,029	483,029	483,029	483,029
QUANTITY : BAR REGULAR	485.3	543.3	558.6	559.9	559.9	559.9	559.9	559.9	559.9	559.9
BAR SHORT	7.1	8.0	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2
ROD	499.3	544.7	544.7	463.6	861.4	935.1	938.4	938.4	938.4	938.4
DRI	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
BILLET	33.4	19.6	3.6	2.5	43.3	5.6	3.9	3.9	3.9	3.9
AVERAGE UNIT PRICE(US\$ PER TON)	318	319	320	320	318	320	320	320	320	320
COST OF SALES	228,161	246,760	246,416	258,243	330,267	335,945	334,986	336,273	331,756	325,569
GROSS PROFIT	97,693	108,914	110,083	72,428	138,284	146,455	148,044	146,756	151,273	157,461
SELLING,GENERAL&ADMINISTRATIVE EXPENSES	10,098	9,036	8,715	8,961	9,481	9,525	9,525	9,524	9,523	9,524
OPERATING PROFIT	87,595	99,877	101,367	63,467	128,803	136,930	138,519	137,232	141,750	147,937
NON-OPERATING INCOME										
INTEREST INCOME	0	721	2,623	4,526	6,849	9,806	12,549	15,493	16,346	21,327
NON-OPERATING EXPENSES										
INTEREST EXPENSES ON LONG TERM LOANS	16,129	16,799	13,684	17,895	25,039	23,522	21,125	18,459	15,790	13,122
INTEREST EXPENSES ON SHORT-TERM LOANS	1,851	309	0	0	0	0	0	0	0	0
AMORTIZATION OF PRE-START-UP EXPENDITURE	13,764	9,697	9,697	12,058	2,827	2,827	2,827	2,827	2,827	2,827
OTHERS	2,916	3,189	3,155	4,029	4,054	3,937	3,848	3,701	3,531	3,456
NON-OPERATING EXPENSES TOTAL	34,660	29,993	26,536	33,982	31,920	30,286	27,800	24,986	22,148	19,404
NON-OPERATING PROFIT	-34,660	-29,272	-23,913	-29,456	-25,071	-20,479	-15,250	-9,492	-3,801	1,923
PROFIT BEFORE TAX	52,935	70,605	77,454	34,011	103,732	116,451	123,268	127,740	137,949	149,859
CORPORATE TAX	0	0	0	0	28,567	29,076	29,817	29,694	31,442	33,690
NET PROFIT	52,935	70,605	77,454	34,011	75,165	87,375	93,451	98,045	106,507	116,170
LEGAL RESERVE	2,647	3,530	3,873	1,701	3,758	4,369	4,673	4,902	5,325	5,808

DIVIDEND	6,273	7,452	9,062	10,908	11,408	11,465	11,598	11,754	11,909	12,065
RETAINED EARNINGS	44,015	59,623	64,520	21,403	59,999	71,541	77,181	81,390	89,272	98,296
ACCUMULATED RETAINED EARNINGS	44,015	103,638	168,157	189,560	249,559	321,100	398,281	479,671	568,943	667,239

1-1
UPDATE-2 WITHOUT ESCALATION

PROFIT & LOSS STATEMENT

(UNIT : 1,000US\$, 1,000T)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
NET SALES	483,029	483,029	483,029	483,029	483,029	483,029	483,029	483,029	483,029	483,029
QUANTITY : BAR REGULAR	559.9	559.9	559.9	559.9	559.9	559.9	559.9	559.9	559.9	559.9
BAR SHORT	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2
ROD	938.4	938.4	938.4	938.4	938.4	938.4	938.4	938.4	938.4	938.4
DRI	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
BILLET	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9
AVERAGE UNIT PRICE(US\$ PER TON)	320	320	320	320	320	320	320	320	320	320
COST OF SALES	336,087	335,014	335,042	335,029	333,617	334,787	335,032	335,028	332,361	334,298
GROSS PROFIT	148,942	148,016	147,987	148,000	149,412	148,242	147,997	148,001	150,668	148,731
SELLING,GENERAL&ADMINISTRATIVE EXPENSES	9,524	9,523	9,524	9,524	9,526	9,523	9,524	9,524	9,524	9,525
OPERATING PROFIT	139,418	138,492	138,463	138,476	139,886	138,719	138,473	138,477	141,144	139,206
NON-OPERATING INCOME										
INTEREST INCOME	24,137	26,950	30,209	33,813	37,932	41,879	45,685	49,900	54,237	58,625
NON-OPERATING EXPENSES										
INTEREST EXPENSES ON LONG TERM LOANS	9,471	6,894	4,688	3,783	3,290	2,796	2,304	1,811	1,317	825
INTEREST EXPENSES ON SHORT-TERM LOANS	0	0	0	0	0	0	0	0	0	0
AMORTIZATION OF PRE-START-UP EXPENDITURE	2,361	2,361	2,361	0	0	0	0	0	0	0
OTHERS	3,287	3,110	2,934	2,763	2,685	2,616	2,546	2,478	2,452	2,381
NON-OPERATING EXPENSES TOTAL	15,118	12,365	9,983	6,546	5,975	5,412	4,850	4,289	3,769	3,206
NON-OPERATING PROFIT	9,018	14,585	20,226	27,268	31,957	36,467	40,835	45,611	50,468	55,419
PROFIT BEFORE TAX	148,436	153,077	158,689	165,744	171,843	175,186	179,307	184,088	191,613	194,624
CORPORATE TAX	31,692	31,646	31,897	32,170	44,065	43,998	44,221	44,537	45,696	45,396
NET PROFIT	116,744	121,431	126,792	133,574	127,778	131,188	135,086	139,551	145,917	149,229
LEGAL RESERVE	5,837	6,072	6,340	6,679	734	0	0	0	0	0

DIVIDEND	12,221	12,377	12,502	12,526	12,526	12,526	12,526	12,526	12,526	12,526	12,526	12,526
RETAINED EARNINGS	98,685	102,982	107,950	114,369	114,518	118,662	122,560	127,025	133,391	136,703		
ACCUMULATED RETAINED EARNINGS	765,924	868,906	976,856	1,091,225	1,205,743	1,324,405	1,446,965	1,573,990	1,707,581	1,844,084		

1-1
UPDATE-2 WITHOUT ESCALATION

PROFIT & LOSS STATEMENT

(UNIT : 1,000US\$, 1,000T)

	2013	2014	2015
NET SALES	483,029	483,029	483,029
QUANTITY : BAR REGULAR	559.9	559.9	559.9
BAR SHORT	8.2	8.2	8.2
ROD	938.4	938.4	938.4
DRI	.0	.0	.0
BILLET	3.9	3.9	3.9
AVERAGE UNIT PRICE(US\$ PER TON)	320	320	320
COST OF SALES	334,405	334,491	333,091
GROSS PROFIT	148,624	148,538	149,939
SELLING,GENERAL&ADMINISTRATIVE EXPENSES	9,524	9,524	9,524
OPERATING PROFIT	139,100	139,014	140,414
NON-OPERATING INCOME			
INTEREST INCOME	62,830	67,412	73,309
NON-OPERATING EXPENSES			
INTEREST EXPENSES ON LONG TERM LOANS	341	0	0
INTEREST EXPENSES ON SHORT-TERM LOANS	0	0	0
AMORTIZATION OF PRE-START-UP EXPENDITURE	0	0	0
OTHERS	2,312	2,235	260
NON-OPERATING EXPENSES TOTAL	2,653	2,235	260
NON-OPERATING PROFIT	60,177	65,178	73,049
PROFIT BEFORE TAX	199,277	204,191	213,463
CORPORATE TAX	45,674	45,927	47,195
NET PROFIT	153,604	158,265	166,268
LEGAL RESERVE	0	0	0

DIVIDEND	12,526	12,526	12,526
RETAINED EARNINGS	141,078	145,739	153,742
ACCUMULATED RETAINED EARNINGS	1,985,162	2,130,901	2,284,643

CASE 0-2

EXISTING WITH ESCALATION

0-2
EXISTING WITH ESCALATION (UP-2)

PROFIT & LOSS STATEMENT

(UNIT : 1,000US\$, 1,000T)

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
NET SALES	341,671	391,031	410,952	431,194	431,194	431,194	431,194	431,194	431,194	431,194
QUANTITY : BAR REGULAR	485.3	543.3	558.6	559.9	559.9	559.9	559.9	559.9	559.9	559.9
BAR SHORT	7.1	8.0	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2
ROD	499.3	544.7	544.7	544.7	544.7	544.7	544.7	544.7	544.7	544.7
DRI	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
BILLET	33.4	19.6	3.6	2.9	2.9	2.9	2.9	2.9	2.9	2.9
AVERAGE UNIT PRICE(US\$ PER TON)	333	351	369	386	386	386	386	386	386	386
COST OF SALES	236,433	262,004	271,480	277,740	278,239	278,121	276,624	278,092	273,553	266,233
GROSS PROFIT	107,238	129,028	139,471	153,454	152,956	153,073	154,570	153,103	157,642	164,961
SELLING,GENERAL&ADMINISTRATIVE EXPENSES	10,325	9,577	9,590	9,307	9,309	9,308	9,308	9,307	9,306	9,307
OPERATING PROFIT	96,914	119,450	129,881	144,148	143,646	143,766	145,263	143,796	148,336	155,654
NON-OPERATING INCOME	0	1,109	3,860	7,576	11,790	15,379	18,695	22,456	26,236	30,110
NON-OPERATING EXPENSES										
INTEREST EXPENSES ON LONG TERM LOANS	16,129	16,799	13,684	11,817	10,452	9,306	8,580	7,998	7,413	6,829
INTEREST EXPENSES ON SHORT-TERM LOANS	1,674	131	0	0	0	0	0	0	0	0
AMORTIZATION OF PRE-START-UP EXPENDITURE	13,764	9,697	9,697	9,697	466	466	466	466	466	466
OTHERS	3,003	2,688	2,801	2,688	2,596	2,502	2,454	2,407	2,358	2,404
NON-OPERATING EXPENSES TOTAL	34,570	29,315	26,182	24,202	13,514	12,274	11,500	10,871	10,237	9,699
NON-OPERATING PROFIT	-34,570	-28,206	-22,322	-16,626	-1,724	3,105	7,195	11,585	15,999	20,412
PROFIT BEFORE TAX	62,344	91,244	107,559	127,522	141,922	146,871	152,458	155,361	164,335	176,066
CORPORATE TAX	0	0	0	0	42,020	42,570	43,402	43,255	45,031	47,669
NET PROFIT	62,344	91,244	107,559	127,522	99,903	104,301	109,055	112,127	119,304	128,396
LEGAL RESERVE	3,117	4,562	5,378	6,376	4,995	5,215	1,868	0	0	0

DIVIDEND	6,273	6,273	6,273	6,273	6,273	6,273	6,273	6,273	6,273	6,273	6,273
RETAINED EARNINGS	52,953	80,409	95,908	114,872	89,634	92,613	100,914	105,853	113,030	122,123	
ACCUMULATED RETAINED EARNINGS	52,953	135,362	229,270	344,142	432,776	525,589	626,503	732,356	845,386	967,509	

0-2
EXISTING WITH ESCALATION (UP-2)

PROFIT & LOSS STATEMENT

(UNIT : 1,000US\$, 1,000T)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
NET SALES	431,194	431,194	431,194	431,194	431,194	431,194	431,194	431,194	431,194	431,194
QUANTITY : BAR REGULAR	559.9	559.9	559.9	559.9	559.9	559.9	559.9	559.9	559.9	559.9
BAR SHORT	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2
ROD	544.7	544.7	544.7	544.7	544.7	544.7	544.7	544.7	544.7	544.7
DRI	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
BILLET	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9
AVERAGE UNIT PRICE(US\$ PER TON)	386	386	386	386	386	386	386	386	386	386
COST OF SALES	275,273	278,098	278,294	278,281	276,672	278,010	278,284	278,281	278,279	278,277
GROSS PROFIT	155,921	153,096	152,900	152,913	154,522	153,185	152,911	152,914	152,915	152,917
SELLING,GENERAL&ADMINISTRATIVE EXPENSES	9,307	9,306	9,307	9,307	9,309	9,306	9,307	9,307	9,307	9,308
OPERATING PROFIT	146,614	143,790	143,592	143,605	145,213	143,878	143,603	143,606	143,608	143,608
NON-OPERATING INCOME	33,687	37,201	41,050	45,042	49,265	53,336	57,434	61,951	66,691	71,583
INTEREST INCOME										
NON-OPERATING EXPENSES										
INTEREST EXPENSES ON LONG TERM LOANS	5,262	4,769	4,276	3,783	3,290	2,796	2,304	1,811	1,317	825
INTEREST EXPENSES ON SHORT-TERM LOANS	0	0	0	0	0	0	0	0	0	0
AMORTIZATION OF PRE-START-UP EXPENDITURE	0	0	0	0	0	0	0	0	0	0
OTHERS	2,372	2,319	2,267	2,198	2,161	2,110	2,057	2,005	1,952	1,899
NON-OPERATING EXPENSES TOTAL	7,634	7,088	6,543	5,981	5,451	4,906	4,361	3,816	3,269	2,724
NON-OPERATING PROFIT	26,053	30,113	34,507	39,061	43,815	48,430	53,073	58,135	63,422	68,860
PROFIT BEFORE TAX	172,667	173,903	178,100	182,667	189,028	192,308	196,676	201,741	207,030	212,468
CORPORATE TAX	45,552	44,935	45,170	45,481	46,300	46,178	46,396	46,715	47,043	47,374
NET PROFIT	127,116	128,968	132,930	137,185	142,727	146,130	150,281	155,026	159,988	165,094
LEGAL RESERVE	0	0	0	0	0	0	0	0	0	0

DIVIDEND	6,273	6,273	6,273	6,273	6,273	6,273	6,273	6,273	6,273	6,273	6,273	6,273
RETAINED EARNINGS	120,842	122,694	126,657	130,912	136,454	139,857	144,007	148,752	153,714	158,821		
ACCUMULATED RETAINED EARNINGS	1,088,351	1,211,046	1,337,703	1,468,614	1,605,068	1,744,925	1,888,932	2,037,685	2,191,399	2,350,219		

0-2
EXISTING WITH ESCALATION (UP-2)

PROFIT & LOSS STATEMENT

(UNIT : 1,000US\$, 1,000T)

	2013	2014	2015
NET SALES	431,194	431,194	431,194
QUANTITY : BAR REGULAR	559.9	559.9	559.9
BAR SHORT	8.2	8.2	8.2
ROD	544.7	544.7	544.7
DRI	.0	.0	.0
BILLET	2.9	2.9	2.9
AVERAGE UNIT PRICE(US\$ PER TON)	386	386	386
COST OF SALES	278,155	278,284	276,674
GROSS PROFIT	153,039	152,911	154,520
SELLING,GENERAL&ADMINISTRATIVE EXPENSES	9,307	9,307	9,307
OPERATING PROFIT	143,732	143,603	145,212
NON-OPERATING INCOME			
INTEREST INCOME	76,295	81,387	87,676
NON-OPERATING EXPENSES			
INTEREST EXPENSES ON LONG TERM LOANS	341	0	0
INTEREST EXPENSES ON SHORT-TERM LOANS	0	0	0
AMORTIZATION OF PRE-START-UP EXPENDITURE	0	0	0
OTHERS	1,848	1,784	295
NON-OPERATING EXPENSES TOTAL	2,189	1,784	295
NON-OPERATING PROFIT	74,106	79,603	87,381
PROFIT BEFORE TAX	217,838	223,207	232,593
CORPORATE TAX	47,735	47,987	49,179
NET PROFIT	170,103	175,220	183,414
LEGAL RESERVE	0	0	0

DIVIDEND	6,273	6,273	6,273
RETAINED EARNINGS	163,829	168,947	177,141
ACCUMULATED RETAINED EARNINGS	2,514,048	2,682,995	2,860,136

CASE 1-2

UPDATE WITH ESCALATION

1-2
UPDATE-2 WITH ESCALATION

PROFIT & LOSS STATEMENT

(UNIT : 1,000US\$, 1,000T)

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
NET SALES	341,671	391,031	410,952	399,685	566,414	583,082	583,839	583,839	583,839	583,839
QUANTITY : BAR REGULAR	485.3	543.3	558.6	559.9	559.9	559.9	559.9	559.9	559.9	559.9
BAR SHORT	7.1	8.0	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2
ROD	499.3	544.7	544.7	463.6	861.4	935.1	938.4	938.4	938.4	938.4
DRI	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
BILLET	33.4	19.6	3.6	2.5	43.3	5.6	3.9	3.9	3.9	3.9
AVERAGE UNIT PRICE(US\$ PER TON)	333	351	369	386	385	386	387	387	387	387
COST OF SALES	234,433	262,004	271,480	289,540	373,355	380,089	379,001	380,469	375,943	368,632
GROSS PROFIT	107,238	129,028	139,471	110,145	193,059	202,993	204,838	203,369	207,895	215,206
SELLING,GENERAL&ADMINISTRATIVE EXPENSES	10,325	9,577	9,590	10,146	10,464	10,507	10,507	10,506	10,504	10,504
OPERATING PROFIT	96,914	119,450	129,881	99,999	182,595	192,486	194,331	192,863	197,391	204,702
NON-OPERATING INCOME	0	1,099	3,798	6,681	10,350	14,827	18,935	23,264	27,528	31,969
NON-OPERATING EXPENSES										
INTEREST EXPENSES ON LONG TERM LOANS	16,129	16,799	13,684	18,528	26,558	25,018	22,455	19,573	16,687	13,802
INTEREST EXPENSES ON SHORT-TERM LOANS	1,674	131	0	0	0	0	0	0	0	0
AMORTIZATION OF PRE-START-UP EXPENDITURE	13,764	9,697	9,697	12,304	3,073	3,073	3,073	3,073	3,073	3,073
OTHERS	3,003	3,343	3,363	4,384	4,428	4,309	4,221	4,065	3,884	3,796
NON-OPERATING EXPENSES TOTAL	34,570	29,970	26,744	35,215	34,058	32,400	29,749	26,710	23,644	20,671
NON-OPERATING PROFIT	-34,570	-28,870	-22,946	-28,535	-23,708	-17,573	-10,814	-3,446	3,884	11,298
PROFIT BEFORE TAX	62,344	90,580	106,936	71,465	158,887	174,913	183,517	189,417	201,275	216,000
CORPORATE TAX	0	0	0	0	42,020	42,570	43,402	43,255	45,031	47,669
NET PROFIT	62,344	90,580	106,936	71,465	116,867	132,343	140,114	146,163	156,244	168,331
LEGAL RESERVE	3,117	4,529	5,347	3,573	5,843	6,617	7,006	7,308	7,812	8,417

DIVIDEND	6,273	7,517	9,294	11,383	11,964	11,997	12,143	12,317	12,490	12,663
RETAINED EARNINGS	52,953	78,534	92,294	56,509	99,060	113,729	120,965	126,538	135,942	147,251
ACCUMULATED RETAINED EARNINGS	52,953	131,488	223,782	280,291	379,351	493,080	614,045	740,584	876,526	1,023,777

1-2
UPDATE-2 WITH ESCALATION

PROFIT & LOSS STATEMENT

(UNIT : 1,000US\$, 1,000T)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
NET SALES	583,839	583,839	583,839	583,839	583,839	583,839	583,839	583,839	583,839	583,839
QUANTITY : BAR REGULAR	559.9	559.9	559.9	559.9	559.9	559.9	559.9	559.9	559.9	559.9
BAR SHORT	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2
ROD	938.4	938.4	938.4	938.4	938.4	938.4	938.4	938.4	938.4	938.4
DRI	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
BILLET	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9
AVERAGE UNIT PRICE(US\$ PER TON)	387	387	387	387	387	387	387	387	387	387
COST OF SALES	377,610	380,430	380,626	380,613	379,004	380,342	380,615	380,612	377,682	380,438
GROSS PROFIT	206,228	203,408	203,212	203,225	204,835	203,497	203,223	203,226	206,157	203,400
SELLING,GENERAL&ADMINISTRATIVE EXPENSES	10,505	10,504	10,505	10,505	10,507	10,504	10,505	10,505	10,505	10,506
OPERATING PROFIT	195,723	192,904	192,707	192,720	194,327	192,993	192,718	192,721	195,652	192,894
NON-OPERATING INCOME	36,294	60,648	45,493	50,764	56,635	62,337	67,876	73,877	80,041	86,291
INTEREST INCOME										
NON-OPERATING EXPENSES										
INTEREST EXPENSES ON LONG TERM LOANS	9,934	7,140	4,740	3,783	3,290	2,796	2,304	1,811	1,317	825
INTEREST EXPENSES ON SHORT-TERM LOANS	0	0	0	0	0	0	0	0	0	0
AMORTIZATION OF PRE-START-UP EXPENDITURE	2,607	2,607	2,607	0	0	0	0	0	0	0
OTHERS	3,631	3,443	3,256	3,073	2,994	2,926	2,856	2,787	2,772	2,701
NON-OPERATING EXPENSES TOTAL	16,172	13,190	10,603	6,856	6,284	5,722	5,160	4,598	4,089	3,526
NON-OPERATING PROFIT	20,122	27,458	34,891	43,908	50,351	56,615	62,716	69,279	75,952	82,765
PROFIT BEFORE TAX	215,845	220,362	227,598	236,628	244,679	249,608	255,434	262,000	271,604	275,659
CORPORATE TAX	45,552	44,935	45,170	45,481	61,986	61,921	62,191	62,563	63,861	63,359
NET PROFIT	170,293	175,427	182,428	191,147	182,693	187,686	193,244	199,437	207,743	212,300
LEGAL RESERVE	8,401	962	776	150	0	0	0	0	0	0

DIVIDEND	12,836	13,009	13,149	13,176	13,176	13,176	13,176	13,176	13,176	13,176	13,176	13,176
RETAINED EARNINGS	149,057	161,455	168,503	177,822	169,517	174,510	180,068	186,261	194,567	199,124		
ACCUMULATED RETAINED EARNINGS	1,172,834	1,334,289	1,502,792	1,680,614	1,850,131	2,024,641	2,204,709	2,390,970	2,585,537	2,784,661		

1-2
UPDATE-2 WITH ESCALATION

PROFIT & LOSS STATEMENT

(UNIT : 1,000US\$, 1,000T)

	2013	2014	2015
NET SALES	583,839	583,839	583,839
QUANTITY : BAR REGULAR	559.9	559.9	559.9
BAR SHORT	8.2	8.2	8.2
ROD	938.4	938.4	938.4
DRI	.0	.0	.0
BILLET	3.9	3.9	3.9
AVERAGE UNIT PRICE(US\$ PER TON)	387	387	387
COST OF SALES	380,590	380,719	379,110
GROSS PROFIT	203,248	203,120	204,729
SELLING,GENERAL&ADMINISTRATIVE EXPENSES	10,505	10,505	10,505
OPERATING PROFIT	192,743	192,615	194,224
NON-OPERATING INCOME			
INTEREST INCOME	92,410	98,965	106,982
NON-OPERATING EXPENSES			
INTEREST EXPENSES ON LONG TERM LOANS	341	0	0
INTEREST EXPENSES ON SHORT-TERM LOANS	0	0	0
AMORTIZATION OF PRE-START-UP EXPENDITURE	0	0	0
OTHERS	2,632	2,553	295
NON-OPERATING EXPENSES TOTAL	2,973	2,553	295
NON-OPERATING PROFIT	89,436	96,412	106,688
PROFIT BEFORE TAX	282,179	289,027	300,911
CORPORATE TAX	63,683	63,987	65,481
NET PROFIT	218,496	225,040	235,431
LEGAL RESERVE	0	0	0

DIVIDEND	13,176	13,176	13,176
RETAINED EARNINGS	205,320	211,865	222,255
ACCUMULATED RETAINED EARNINGS	2,989,981	3,201,845	3,424,100

CASH FLOW

CASE 0 - 1

EXISTING WITHOUT ESCALATION

0-1
EXISTING WITHOUT ESCALATION (UP-2)

CASH FLOW

(UNIT : 1,000US\$)

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
REVENUE										
SALES	325,854	355,674	356,499	356,740	356,740	356,740	356,740	356,740	356,740	356,740
LONG-TERM LOANS	0	0	0	0	0	0	0	0	0	0
EQUITY	0	0	0	0	0	0	0	0	0	0
OTHERS	0	1,364	3,253	5,889	8,765	11,179	13,488	16,213	18,930	21,708
REVENUE TOTAL	325,854	357,038	359,752	362,629	365,505	367,919	370,227	372,952	375,669	378,447
EXPENDITURE										
CONSTRUCTION COSTS	23,547	0	0	0	5,107	18,440	0	0	5,107	0
PRE PRODUCTION COSTS	0	0	0	0	0	0	0	0	0	0
OPERATING COSTS	206,687	221,500	221,325	221,396	221,386	221,159	219,987	221,404	221,491	222,394
OTHERS	2,916	2,534	2,602	2,481	2,589	2,297	2,247	2,200	2,151	2,199
REPAYMENT OF LONG-TERM LOANS	38,318	48,552	34,523	26,248	22,599	18,216	13,830	13,830	13,830	13,834
REPAYMENT OF SHORT-TERM LOANS	61,698	12,345	0	0	0	0	0	0	0	0
INTEREST PAID OF LONG-TERM LOANS	20,968	16,799	13,684	11,817	10,452	9,306	8,580	7,998	7,413	6,829
INTEREST PAID OF SHORT-TERM LOANS	1,851	309	0	0	0	0	0	0	0	0
CORPOLATE TAX	0	0	0	0	0	28,567	29,076	29,817	29,694	31,442
DIVIDEND	7,735	6,273	6,273	6,273	6,273	6,273	6,273	6,273	6,273	6,273
EXPENDITURE TOTAL	363,720	308,513	278,408	268,216	268,206	304,259	279,993	281,523	285,960	282,971
BALANCE	-37,865	48,725	81,344	94,413	97,299	63,660	90,235	91,430	89,709	95,476
BANKS CREDIT BALANCE	-2,950	58,120	139,464	233,877	331,175	394,835	485,070	576,500	666,209	761,685
SHORT-TERM LOANS	12,345	0	0	0	0	0	0	0	0	0
CASH BALANCE	9,395	58,120	139,464	233,877	331,175	394,835	485,070	576,500	666,209	761,685

0-1
EXISTING WITHOUT ESCALATION (UP-2)

		CASH FLOW										
		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	
(UNIT : 1,000US\$)												
REVENUE												
SALES		356,740	356,740	356,740	356,740	356,740	356,740	356,740	356,740	356,740	356,740	
LONG-TERM LOANS		0	0	0	0	0	0	0	0	0	0	
EQUITY		0	0	0	0	0	0	0	0	0	0	
OTHERS		24,161	25,972	28,667	31,460	34,446	37,244	40,034	43,204	46,558	50,022	
REVENUE TOTAL		380,900	382,712	385,407	388,200	391,186	393,983	396,774	399,944	403,298	406,762	
EXPENDITURE												
CONSTRUCTION COSTS		18,440	0	5,107	0	0	18,440	5,107	0	0	0	
PRE PRODUCTION COSTS		0	0	0	0	0	0	0	0	0	0	
OPERATING COSTS		231,868	231,957	231,956	231,828	230,537	231,848	231,956	231,956	231,956	231,947	
OTHERS		2,152	2,099	2,047	1,980	1,941	1,890	1,837	1,785	1,732	1,679	
REPAYMENT OF LONG-TERM LOANS		15,170	15,170	15,170	15,170	15,170	15,170	15,170	15,170	15,170	15,173	
REPAYMENT OF SHORT-TERM LOANS		0	0	0	0	0	0	0	0	0	0	
INTEREST PAID OF LONG-TERM LOANS		5,262	4,769	4,276	3,783	3,290	2,796	2,304	1,811	1,317	825	
INTEREST PAID OF SHORT-TERM LOANS		0	0	0	0	0	0	0	0	0	0	
CORPORATE TAX		33,690	31,692	31,646	31,897	32,170	32,887	32,777	32,962	33,239	33,522	
DIVIDEND		6,273	6,273	6,273	6,273	6,273	6,273	6,273	6,273	6,273	6,273	
EXPENDITURE TOTAL		312,835	291,960	296,475	290,931	289,381	309,305	295,424	289,957	289,687	289,419	
BALANCE		68,066	90,751	88,932	97,269	101,805	84,678	101,349	109,986	113,610	117,343	
BANKS CREDIT BALANCE												
SHORT-TERM LOANS		829,751	920,502	1,009,434	1,106,703	1,208,508	1,293,186	1,394,536	1,504,522	1,618,132	1,735,475	
CASH BALANCE		0	0	0	0	0	0	0	0	0	0	
		829,751	920,502	1,009,434	1,106,703	1,208,508	1,293,186	1,394,536	1,504,522	1,618,132	1,735,475	

0-1
EXISTING WITHOUT ESCALATION (UP-2)

CASH FLOW

(UNIT : 1,000US\$)

	2013	2014	2015
REVENUE			
SALES	356,740	356,740	356,740
LONG-TERM LOANS	0	0	0
EQUITY	0	0	0
OTHERS	53,264	56,843	61,514
REVENUE TOTAL	410,004	413,582	418,253
EXPENDITURE			
CONSTRUCTION COSTS	23,547	0	0
PRE PRODUCTION COSTS	0	0	0
OPERATING COSTS	231,847	231,828	205,793
OTHERS	1,628	1,566	260
REPAYMENT OF LONG-TERM LOANS	13,782	0	0
REPAYMENT OF SHORT-TERM LOANS	0	0	0
INTEREST PAID OF LONG-TERM LOANS	341	0	0
INTEREST PAID OF SHORT-TERM LOANS	0	0	0
CORPOLATE TAX	33,808	34,113	34,329
DIVIDEND	6,273	6,273	6,273
EXPENDITURE TOTAL	311,227	273,779	246,655
BALANCE	98,777	139,803	171,599
BANKS CREDIT BALANCE	1,834,251	1,974,055	2,145,653
SHORT-TERM LOANS	0	0	0
CASH BALANCE	1,834,251	1,974,055	2,145,653

CASE 1 - 1

UPDATE WITHOUT ESCALATION

1-1
UPDATE-2 WITHOUT ESCALATION

CASH FLOW

(UNIT : 1,000US\$)

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
REVENUE										
SALES	325,854	355,674	356,499	330,671	468,551	482,400	483,029	483,029	483,029	483,029
LONG-TERM LOANS	0	28,853	101,163	32,064	0	0	0	0	0	0
EQUITY	0	13,099	17,887	20,505	5,555	640	1,471	1,733	1,733	1,733
OTHERS	0	1,354	3,194	5,097	7,420	10,377	13,120	16,064	18,981	22,026
REVENUE TOTAL	325,854	398,980	478,742	388,337	481,526	493,417	497,620	500,827	503,743	506,788
EXPENDITURE										
CONSTRUCTION COSTS	23,547	39,356	107,348	33,359	5,107	18,787	1,471	1,733	12,320	1,733
PRE PRODUCTION COSTS	0	2,597	11,701	9,308	0	0	0	0	0	0
OPERATING COSTS	206,687	221,500	222,163	239,008	300,804	300,704	299,532	300,953	301,080	301,999
OTHERS	2,916	3,189	3,155	5,307	4,054	3,937	3,848	3,701	3,551	3,456
REPAYMENT OF LONG-TERM LOANS	38,318	48,552	34,523	26,248	22,599	22,338	32,404	36,984	36,984	36,988
REPAYMENT OF SHORT-TERM LOANS	61,698	12,345	0	0	0	0	0	0	0	0
INTEREST PAID OF LONG-TERM LOANS	20,968	16,799	13,684	17,895	25,039	23,522	21,125	18,459	15,790	13,122
INTEREST PAID OF SHORT-TERM LOANS	1,851	309	0	0	0	0	0	0	0	0
CORPORATE TAX	0	0	0	0	0	28,567	29,076	29,817	29,694	31,442
DIVIDEND	7,735	6,273	7,452	9,062	10,908	11,408	11,465	11,598	11,754	11,909
BALANCE	-37,865	48,061	78,715	48,150	113,015	84,154	98,700	97,582	92,590	106,138
EXPENDITURE TOTAL	363,720	350,920	400,027	340,187	368,511	409,263	398,920	403,245	411,153	400,650
BANKS CREDIT BALANCE	-2,950	57,456	136,171	184,321	297,336	381,491	480,191	577,773	670,363	776,501
SHORT-TERM LOANS	12,345	0	0	0	0	0	0	0	0	0
CASH BALANCE	9,395	57,456	136,171	184,321	297,336	381,491	480,191	577,773	670,363	776,501

1-1
UPDATE-2 WITHOUT ESCALATION

CASH FLOW

(UNIT : 1,000US\$)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
REVENUE										
SALES	483,029	483,029	483,029	483,029	483,029	483,029	483,029	483,029	483,029	483,029
LONG-TERM LOANS	0	0	0	0	0	0	0	0	0	0
EQUITY	1,733	1,733	1,386	263	0	0	0	0	0	0
OTHERS	24,836	27,078	30,336	33,941	38,060	42,007	45,813	50,028	54,301	58,625
REVENUE TOTAL	509,598	511,840	514,752	517,233	521,089	525,036	528,842	533,057	537,330	541,654
EXPENDITURE										
CONSTRUCTION COSTS	20,173	1,733	6,493	5,743	0	18,440	5,107	0	5,480	0
PRE PRODUCTION COSTS	0	0	0	0	0	0	0	0	0	0
OPERATING COSTS	311,403	311,513	311,511	311,383	310,092	311,404	311,511	311,521	312,029	316,367
OTHERS	3,287	3,110	2,934	2,763	2,685	2,616	2,546	2,478	2,452	2,381
REPAYMENT OF LONG-TERM LOANS	38,324	38,324	34,202	19,751	15,170	15,170	15,170	15,170	15,170	15,173
REPAYMENT OF SHORT-TERM LOANS	0	0	0	0	0	0	0	0	0	0
INTEREST PAID OF LONG-TERM LOANS	9,471	6,894	4,688	3,783	3,290	2,796	2,304	1,811	1,317	825
INTEREST PAID OF SHORT-TERM LOANS	0	0	0	0	0	0	0	0	0	0
CORPORATE TAX	33,690	31,692	31,646	31,897	32,170	44,065	43,998	44,221	44,537	45,696
DIVIDEND	12,065	12,221	12,377	12,502	12,526	12,526	12,526	12,526	12,526	12,526
EXPENDITURE TOTAL	428,613	405,488	403,853	387,821	375,933	407,018	393,162	387,727	393,511	392,967
BALANCE	81,184	106,351	110,899	129,412	145,156	118,019	135,679	145,330	143,820	148,687

BANKS CREDIT BALANCE	857,686	964,037	1,074,936	1,204,348	1,349,504	1,467,522	1,603,201	1,748,531	1,892,351	2,041,038
SHORT-TERM LOANS	0	0	0	0	0	0	0	0	0	0
CASH BALANCE	857,686	964,037	1,074,936	1,204,348	1,349,504	1,467,522	1,603,201	1,748,531	1,892,351	2,041,038

1-1
UPDATE-2 WITHOUT ESCALATION

CASH FLOW

(UNIT : 1,000US\$)

	2013	2014	2015
REVENUE			
SALES	483,029	483,029	483,029
LONG-TERM LOANS	0	0	0
EQUITY	0	0	0
OTHERS	62,830	67,412	73,309
REVENUE TOTAL	545,860	550,441	556,338
EXPENDITURE			
CONSTRUCTION COSTS	23,547	0	0
PRE PRODUCTION COSTS	0	0	0
OPERATING COSTS	316,267	316,247	278,289
OTHERS	2,312	2,235	260
REPAYMENT OF LONG-TERM LOANS	13,782	0	0
REPAYMENT OF SHORT-TERM LOANS	0	0	0
INTEREST PAID OF LONG-TERM LOANS	341	0	0
INTEREST PAID OF SHORT-TERM LOANS	0	0	0
CORPOLATE TAX	45,396	45,674	45,927
DIVIDEND	12,526	12,526	12,526
EXPENDITURE TOTAL	414,171	376,681	337,001
BALANCE	131,689	173,760	219,336
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BANKS CREDIT BALANCE	2,172,727	2,346,487	2,565,823
SHORT-TERM LOANS	0	0	0
CASH BALANCE	2,172,727	2,346,487	2,565,823

CASE 0 - 2

EXISTING WITH ESCALATION

0-2
EXISTING WITH ESCALATION (UP-2)

CASH FLOW

(UNIT : 1,000US\$)

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
REVENUE										
SALES	341,671	391,031	410,952	431,194	431,194	431,194	431,194	431,194	431,194	431,194
LONG-TERM LOANS	0	0	0	0	0	0	0	0	0	0
EQUITY	0	0	0	0	0	0	0	0	0	0
OTHERS	0	1,742	4,431	8,147	12,361	15,950	19,266	23,027	26,807	30,681
REVENUE TOTAL	341,671	392,774	415,382	439,341	443,555	447,144	450,460	454,221	458,002	461,875
EXPENDITURE										
CONSTRUCTION COSTS	23,547	0	0	0	5,107	18,440	0	0	5,107	0
PRE PRODUCTION COSTS	0	0	0	0	0	0	0	0	0	0
OPERATING COSTS	215,498	239,118	248,722	253,952	253,955	253,699	252,360	253,974	254,061	254,949
OTHERS	3,003	2,688	2,801	2,688	2,596	2,502	2,454	2,407	2,358	2,404
REPAYMENT OF LONG-TERM LOANS	38,318	48,552	34,523	26,248	22,599	18,216	13,830	13,830	13,830	13,834
REPAYMENT OF SHORT-TERM LOANS	61,698	5,250	0	0	0	0	0	0	0	0
INTEREST PAID OF LONG-TERM LOANS	20,968	16,799	13,684	11,817	10,452	9,306	8,580	7,998	7,413	6,829
INTEREST PAID OF SHORT-TERM LOANS	1,674	131	0	0	0	0	0	0	0	0
CORPOLATE TAX	0	0	0	0	0	42,020	42,570	43,402	43,255	45,031
DIVIDEND	7,735	6,273	6,273	6,273	6,273	6,273	6,273	6,273	6,273	6,273
EXPENDITURE TOTAL	372,441	318,811	306,003	300,978	300,982	350,456	326,067	327,885	332,298	329,321
BALANCE	-50,770	73,962	109,379	138,363	142,573	96,688	124,394	126,336	125,704	132,555

BANKS CREDIT BALANCE	4,145	83,357	192,736	331,099	473,673	570,360	694,754	821,090	946,794	1,079,349
SHORT-TERM LOANS	5,250	0	0	0	0	0	0	0	0	0
CASH BALANCE	9,395	83,357	192,736	331,099	473,673	570,360	694,754	821,090	946,794	1,079,349

0-2
EXISTING WITH ESCALATION (UP-2)

		CASH FLOW										
		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	
(UNIT : 1,000US\$)												
REVENUE												
SALES		431,194	431,194	431,194	431,194	431,194	431,194	431,194	431,194	431,194	431,194	431,194
LONG-TERM LOANS		0	0	0	0	0	0	0	0	0	0	0
EQUITY		0	0	0	0	0	0	0	0	0	0	0
OTHERS		34,258	37,201	41,050	45,042	49,265	53,336	57,434	61,951	66,691	71,583	71,583
REVENUE TOTAL		465,452	468,395	472,244	476,236	480,460	484,530	488,628	493,145	497,885	502,777	
EXPENDITURE												
CONSTRUCTION COSTS		18,440	0	5,107	0	0	18,440	5,107	0	0	0	0
PRE PRODUCTION COSTS		0	0	0	0	0	0	0	0	0	0	0
OPERATING COSTS		264,372	265,953	265,952	265,806	264,336	265,833	265,952	265,952	265,953	265,943	
OTHERS		2,372	2,319	2,267	2,198	2,161	2,110	2,057	2,005	1,952	1,899	
REPAYMENT OF LONG-TERM LOANS		15,170	15,170	15,170	15,170	15,170	15,170	15,170	15,170	15,170	15,170	15,170
REPAYMENT OF SHORT-TERM LOANS		0	0	0	0	0	0	0	0	0	0	0
INTEREST PAID OF LONG-TERM LOANS		5,262	4,769	4,276	3,783	3,290	2,796	2,304	1,811	1,317	825	
INTEREST PAID OF SHORT-TERM LOANS		0	0	0	0	0	0	0	0	0	0	0
CORPORATE TAX		47,669	45,552	44,935	45,170	45,481	46,300	46,178	46,396	46,715	47,043	
DIVIDEND		6,273	6,273	6,273	6,273	6,273	6,273	6,273	6,273	6,273	6,273	6,273
EXPENDITURE TOTAL		359,558	340,056	343,981	338,400	336,711	356,923	343,042	337,607	337,380	337,155	
BALANCE		105,894	128,359	128,264	137,836	143,749	127,607	145,586	155,538	160,505	165,622	

BANKS CREDIT BALANCE		1,185,243	1,313,602	1,441,866	1,579,701	1,723,450	1,851,057	1,996,643	2,152,181	2,312,686	2,478,308	
SHORT-TERM LOANS		0	0	0	0	0	0	0	0	0	0	0
CASH BALANCE		1,185,243	1,313,602	1,441,866	1,579,701	1,723,450	1,851,057	1,996,643	2,152,181	2,312,686	2,478,308	

0-2
EXISTING WITH ESCALATION (UP-2)

CASH FLOW

(UNIT : 1,000US\$)

	2013	2014	2015
REVENUE			
SALES	431,194	431,194	431,194
LONG-TERM LOANS	0	0	0
EQUITY	0	0	0
OTHERS	76,295	81,387	87,676
REVENUE TOTAL	507,489	512,581	518,870
EXPENDITURE			
CONSTRUCTION COSTS	23,547	0	0
PRE PRODUCTION COSTS	0	0	0
OPERATING COSTS	265,832	265,806	236,025
OTHERS	1,848	1,784	295
REPAYMENT OF LONG-TERM LOANS	13,782	0	0
REPAYMENT OF SHORT-TERM LOANS	0	0	0
INTEREST PAID OF LONG-TERM LOANS	341	0	0
INTEREST PAID OF SHORT-TERM LOANS	0	0	0
CORPORATE TAX	47,374	47,735	47,987
DIVIDEND	6,273	6,273	6,273
EXPENDITURE TOTAL	358,997	321,599	290,580
BALANCE	148,492	190,982	228,290
BANKS CREDIT BALANCE	2,626,800	2,817,782	3,046,072
SHORT-TERM LOANS	0	0	0
CASH BALANCE	2,626,800	2,817,782	3,046,072

CASE 1 - 2

UPDATE WITH ESCALATION

1-2
UPDATE-2 WITH ESCALATION

CASH FLOW

(UNIT : 1,000US\$)

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
REVENUE										
SALES	341,671	391,031	410,952	399,685	566,414	583,082	583,839	583,839	583,839	583,839
LONG-TERM LOANS	0	30,590	112,284	36,078	0	0	0	0	0	0
EQUITY	0	13,812	19,754	23,204	6,455	371	1,625	1,924	1,924	1,924
OTHERS	0	1,752	4,369	7,252	10,921	15,398	19,506	23,835	28,162	32,668
REVENUE TOTAL	341,671	437,166	547,359	466,218	583,790	598,851	604,970	609,598	613,925	618,430
EXPENDITURE										
CONSTRUCTION COSTS	23,547	41,649	119,180	37,562	5,107	18,811	1,625	1,924	13,138	1,924
PRE PRODUCTION COSTS	0	2,753	12,859	10,455	0	0	0	0	0	0
OPERATING COSTS	215,498	239,118	249,609	272,926	344,702	344,716	343,377	344,995	345,127	346,031
OTHERS	3,003	3,343	3,363	5,662	4,428	4,309	4,221	4,065	3,884	3,796
REPAYMENT OF LONG-TERM LOANS	38,318	48,552	34,523	26,248	22,599	22,586	34,241	39,395	39,395	39,399
REPAYMENT OF SHORT-TERM LOANS	61,698	5,250	0	0	0	0	0	0	0	0
INTEREST PAID OF LONG-TERM LOANS	20,968	16,799	13,684	18,528	26,558	25,018	22,455	19,573	16,687	13,802
INTEREST PAID OF SHORT-TERM LOANS	1,674	131	0	0	0	0	0	0	0	0
CORPORATE TAX	0	0	0	0	0	42,020	42,570	43,402	43,255	45,031
DIVIDEND	7,735	6,273	7,517	9,294	11,383	11,964	11,997	12,143	12,317	12,490
EXPENDITURE TOTAL	372,441	363,868	440,734	380,675	414,776	469,424	460,485	465,497	473,802	462,473
BALANCE	-30,770	73,298	106,625	85,543	169,014	129,426	144,485	144,101	140,124	155,957
BANKS CREDIT BALANCE	4,145	82,693	189,318	274,861	443,875	573,302	717,786	861,887	1,002,010	1,157,968
SHORT-TERM LOANS	5,250	0	0	0	0	0	0	0	0	0
CASH BALANCE	9,395	82,693	189,318	274,861	443,875	573,302	717,786	861,887	1,002,010	1,157,968

1-2
UPDATE-2 WITH ESCALATION

CASH FLOW

(UNIT : 1,000US\$)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
REVENUE										
SALES	583,839	583,839	583,839	583,839	583,839	583,839	583,839	583,839	583,839	583,839
LONG-TERM LOANS	0	0	0	0	0	0	0	0	0	0
EQUITY	1,924	1,924	1,553	299	0	0	0	0	0	0
OTHERS	36,992	40,776	45,621	50,892	56,763	62,665	68,004	74,005	80,105	86,291
REVENUE TOTAL	622,755	626,539	631,012	635,030	640,602	646,503	651,843	657,844	663,944	670,130
EXPENDITURE										
CONSTRUCTION COSTS	20,364	1,924	6,660	6,407	0	18,440	5,107	0	6,107	0
PRE PRODUCTION COSTS	0	0	0	0	0	0	0	0	0	0
OPERATING COSTS	355,392	356,974	356,973	356,827	355,356	356,854	356,973	356,984	357,605	363,001
OTHERS	3,631	3,443	3,256	3,073	2,994	2,926	2,856	2,787	2,772	2,701
REPAYMENT OF LONG-TERM LOANS	40,735	40,735	36,365	20,324	15,170	15,170	15,170	15,170	15,170	15,173
REPAYMENT OF SHORT-TERM LOANS	0	0	0	0	0	0	0	0	0	0
INTEREST PAID OF LONG-TERM LOANS	9,934	7,140	4,740	3,783	3,290	2,796	2,304	1,811	1,317	825
INTEREST PAID OF SHORT-TERM LOANS	0	0	0	0	0	0	0	0	0	0
CORPOLATE TAX	47,669	45,552	44,935	45,170	45,481	61,986	61,921	62,191	62,563	63,861
DIVIDEND	12,663	12,836	13,009	13,149	13,176	13,176	13,176	13,176	13,176	13,176
EXPENDITURE TOTAL	490,387	468,604	465,937	448,731	435,467	471,348	457,507	452,119	458,710	458,737
BALANCE	132,368	157,935	165,076	186,299	205,135	174,956	194,336	205,724	205,234	211,393
BANKS CREDIT BALANCE	1,290,335	1,448,270	1,613,345	1,799,644	2,004,779	2,179,735	2,374,071	2,579,795	2,785,029	2,996,422
SHORT-TERM LOANS	0	0	0	0	0	0	0	0	0	0
CASH BALANCE	1,290,335	1,448,270	1,613,345	1,799,644	2,004,779	2,179,735	2,374,071	2,579,795	2,785,029	2,996,422

1-2
UPDATE-2 WITH ESCALATION

CASH FLOW

(UNIT : 1,000US\$)

	2013	2014	2015
REVENUE			
SALES	583,839	583,839	583,839
LONG-TERM LOANS	0	0	0
EQUITY	0	0	0
OTHERS	92,410	98,965	106,982
REVENUE TOTAL	676,248	682,804	690,821
EXPENDITURE			
CONSTRUCTION COSTS	23,547	0	0
PRE PRODUCTION COSTS	0	0	0
OPERATING COSTS	362,890	362,864	319,414
OTHERS	2,632	2,553	295
REPAYMENT OF LONG-TERM LOANS	13,782	0	0
REPAYMENT OF SHORT-TERM LOANS	0	0	0
INTEREST PAID OF LONG-TERM LOANS	341	0	0
INTEREST PAID OF SHORT-TERM LOANS	0	0	0
CORPORATE TAX	63,359	63,683	63,987
DIVIDEND	13,176	13,176	13,176
EXPENDITURE TOTAL	479,727	442,276	396,872
BALANCE	196,521	240,528	293,949
BANKS CREDIT BALANCE	3,192,943	3,433,471	3,727,420
SHORT-TERM LOANS	0	0	0
CASH BALANCE	3,192,943	3,433,471	3,727,420

BALANS SHEET

CASE 0-1

EXISTING WITHOUT ESCALATION

0-1
EXISTING WITHOUT ESCALATION (UP-2)

BALANCE SHEET

(UNIT : 1,000US\$)

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
ASSETS										
CURRENT ASSETS										
CASH ON HAND & CASH IN BANKS	9,395	58,120	139,464	233,877	331,175	394,835	485,070	576,500	666,209	761,685
ACCOUNT RECEIVABLE:										
ADVANCES TO SUPPLIERS	492	491	491	491	491	491	491	491	491	491
LETTERS OF CREDIT TO SUPPLIERS	11,026	11,010	11,010	11,010	11,000	10,882	11,010	11,018	11,022	11,880
OTHERS	7,319	7,319	7,319	7,319	7,319	7,319	7,319	7,319	7,319	7,319
ACCOUNTS RECEIVABLE TOTAL	18,838	18,820	18,820	18,820	18,810	18,692	18,820	18,828	18,832	19,690
INVENTORIES:										
RAW MATERIALS	12,374	12,373	12,373	12,373	12,373	12,373	12,373	12,373	12,373	12,373
SEMI FINISHED PRODUCTS	291	157	24	24	24	24	24	24	24	23
FINISHED PRODUCTS	20,133	20,248	20,496	20,502	20,502	20,492	20,374	20,502	20,077	19,552
SPARE PARTS & CONSUMABLES	104,604	106,259	107,914	109,569	111,224	112,289	112,407	103,303	104,958	106,613
INVENTORIES TOTAL	137,402	139,037	140,807	142,468	144,123	145,178	145,178	136,202	137,432	138,561
CURRENT ASSETS TOTAL	165,635	215,977	299,091	395,165	494,108	558,706	649,068	731,529	822,472	919,936
FIXED ASSETS										
TANGIBLE FIXED ASSETS:										
LAND	13,446	13,446	13,446	13,446	13,446	13,446	13,446	13,446	13,446	13,446
BUILDINGS & STRUCTURES	182,601	182,601	182,601	182,601	182,601	182,601	182,601	182,601	182,601	182,601
MACHINERY & EQUIPMENT	348,815	348,815	348,815	348,815	348,815	348,815	348,815	348,815	348,815	348,815
VEHICLES	18,440	18,440	18,440	18,440	18,440	18,440	18,440	18,440	18,440	18,440
TOOLS	5,107	5,107	5,107	5,107	5,107	5,107	5,107	5,107	5,107	5,107
FURNITURE & OFFICE EQUIPMENT	3,569	3,569	3,569	3,569	3,569	3,569	3,569	3,569	3,569	3,569
TOTAL	571,978	571,978	571,978	571,978	571,978	571,978	571,978	571,978	571,978	571,978
ACCUMULATED DEPRECIATION										
NET	210,299	244,558	278,479	312,056	340,533	355,676	389,259	422,836	440,851	451,296
TANGIBLE FIXED ASSETS UNDER CONSTRUCT	361,679	327,420	293,499	259,922	231,445	216,302	182,719	149,142	131,127	120,682
TOTAL	361,679	327,420	293,499	259,922	231,445	216,302	182,719	149,142	131,127	120,682
TANGIBLE FIXED ASSETS TOTAL	5,772	5,139	4,568	3,997	3,426	2,855	2,284	1,713	1,142	571
LONG-TERM LOANS RECEIVABLE	31,887	22,190	12,493	2,796	2,330	1,864	1,398	932	466	0
DEFERRED ASSETS	516	516	516	516	516	516	516	516	516	516
INVESTMENT	399,854	355,265	311,076	267,231	237,717	221,537	186,917	152,303	133,251	121,769
FIXED ASSETS TOTAL	565,489	571,242	610,167	662,396	731,825	780,243	835,985	883,832	955,723	1,041,705
ASSETS TOTAL										
LIABILITIES										
CURRENT LIABILITIES										

0-1
EXISTING WITHOUT ESCALATION (UP-2)

BALANCE SHEET

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
(UNIT : 1,000US\$)										
ASSETS										
CURRENT ASSETS										
CASH ON HAND & CASH IN BANKS										
ACCOUNT RECEIVABLE:										
LETTERS OF CREDIT TO SUPPLIERS										
OTHERS										
ACCOUNTS RECEIVABLE TOTAL										
INVENTORIES:										
RAW MATERIALS										
SEMI FINISHED PRODUCTS										
FINISHED PRODUCTS										
SPARE PARTS & CONSUMABLES										
INVENTORIES TOTAL										
CURRENT ASSETS TOTAL	829,751	920,502	1,009,434	1,106,703	1,208,508	1,293,186	1,394,536	1,504,522	1,618,132	1,735,475
	491	491	491	491	491	491	491	491	491	491
	11,890	11,890	11,890	11,762	11,880	11,890	11,890	11,890	11,890	11,880
	7,319	7,319	7,319	7,319	7,319	7,319	7,319	7,319	7,319	7,319
	19,700	19,700	19,700	19,572	19,690	19,700	19,700	19,700	19,700	19,690
	12,373	12,373	12,373	12,373	12,373	12,373	12,373	12,373	12,373	12,373
	24	24	24	24	24	24	24	24	24	24
	20,377	20,386	20,388	20,387	20,259	20,376	20,388	20,386	20,386	20,386
	107,678	109,333	110,988	112,643	112,761	103,067	104,722	106,377	108,032	109,687
	140,452	142,116	143,773	145,427	145,417	135,840	137,507	139,161	140,816	142,470
	989,903	1,082,318	1,172,907	1,271,702	1,373,615	1,448,727	1,551,743	1,663,383	1,778,648	1,897,635
FIXED ASSETS										
TANGIBLE FIXED ASSETS:										
LAND	13,446	13,446	13,446	13,446	13,446	13,446	13,446	13,446	13,446	13,446
BUILDINGS & STRUCTURES	182,601	182,601	182,601	182,601	182,601	182,601	182,601	182,601	182,601	182,601
MACHINERY & EQUIPMENT	348,815	348,815	348,815	348,815	348,815	348,815	348,815	348,815	348,815	348,815
VEHICLES	18,440	18,440	18,440	18,440	18,440	18,440	18,440	18,440	18,440	18,440
TOOLS	5,107	5,107	5,107	5,107	5,107	5,107	5,107	5,107	5,107	5,107
FURNITURE & OFFICE EQUIPMENT	3,569	3,569	3,569	3,569	3,569	3,569	3,569	3,569	3,569	3,569
TOTAL	571,978	571,978	571,978	571,978	571,978	571,978	571,978	571,978	571,978	571,978
ACCUMULATED DEPRECIATION	442,514	452,166	456,734	466,393	476,052	467,264	471,832	481,490	491,148	500,802
NET	129,464	119,812	115,244	105,585	95,926	104,714	100,146	90,488	80,830	71,176
TANGIBLE FIXED ASSETS UNDER CONSTRUCT	0	0	0	0	0	0	0	0	0	0
TANGIBLE FIXED ASSETS TOTAL	129,464	119,812	115,244	105,585	95,926	104,714	100,146	90,488	80,830	71,176
LONG-TERM LOANS RECEIVABLE	0	0	0	0	0	0	0	0	0	0
DEFERRED ASSETS	0	0	0	0	0	0	0	0	0	0
INVESTMENT	516	516	516	516	516	516	516	516	516	516
FIXED ASSETS TOTAL	129,980	120,328	115,760	106,101	96,442	105,230	100,662	91,004	81,546	71,692
ASSETS TOTAL	1,119,883	1,202,646	1,288,667	1,377,803	1,470,057	1,553,957	1,652,405	1,754,387	1,859,994	1,969,327
LIABILITIES										
CURRENT LIABILITIES										

0-1
EXISTING WITHOUT ESCALATION (UP-2)

BALANCE SHEET

(UNIT : 1,000US\$)

2013 2014 2015

ASSETS			
CURRENT ASSETS			
CASH ON HAND & CASH IN BANKS	1,834,251	1,974,055	2,145,653
ACCOUNT RECEIVABLE:			
ADVANCES TO SUPPLIERS	491	491	0
LETTERS OF CREDIT TO SUPPLIERS	11,890	11,762	0
OTHERS	7,319	7,319	7,319
TOTAL	19,700	19,572	7,319
ACCOUNTS RECEIVABLE TOTAL			
INVENTORIES:			
RAW MATERIALS	12,373	12,373	0
SEMI FINISHED PRODUCTS	24	24	24
FINISHED PRODUCTS	20,378	20,386	20,259
SPARE PARTS & CONSUMABLES	110,752	112,407	112,525
TOTAL	143,527	145,191	132,808
INVENTORIES TOTAL			
CURRENT ASSETS TOTAL	1,997,478	2,138,817	2,285,780

FIXED ASSETS			
TANGIBLE FIXED ASSETS:			
LAND	13,446	13,446	13,446
BUILDINGS & STRUCTURES	182,601	182,601	182,601
MACHINERY & EQUIPMENT	348,815	348,815	348,815
VEHICLES	18,440	18,440	18,440
TOOLS	5,107	5,107	5,107
FURNITURE & OFFICE EQUIPMENT	3,569	3,569	3,569
TOTAL	571,978	571,978	571,978
ACCUMULATED DEPRECIATION	486,928	496,586	506,244
NET	85,050	75,392	65,734
TANGIBLE FIXED ASSETS UNDER CONSTRUCT	0	0	0
TANGIBLE FIXED ASSETS TOTAL	85,050	75,392	65,734
LONG-TERM LOANS RECEIVABLE	0	0	0
DEFERRED ASSETS	0	0	0
INVESTMENT	516	516	516
FIXED ASSETS TOTAL	85,566	75,908	66,250
ASSETS TOTAL	2,083,044	2,214,725	2,352,030

LIABILITIES
CURRENT LIABILITIES

ACCOUNTS PAYABLE:	0	0	0
ACCRUED EXPENSES	34,113	34,329	35,364
TAX PAYABLE	6,273	6,273	6,273
DIVIDEND PAYABLE	40,386	40,602	41,618
ACCOUNTS PAYABLE TOTAL	0	0	0
SHORT-TERM LOANS	40,386	40,602	41,618
CURRENT LIABILITIES TOTAL	0	0	0
FIXED LIABILITIES	19,942	21,597	21,715
LONG-TERM LOANS	19,942	21,597	21,715
DEFERRED SALES TAX	60,328	62,199	63,333
PROVISION	69,705	69,705	69,705
FIXED LIABILITIES TOTAL	225,838	237,814	249,790
LIABILITIES TOTAL	1,727,174	1,845,007	1,969,203
EQUITY	2,022,716	2,152,526	2,288,697
PAID-UP CAPITAL	2,083,044	2,214,725	2,352,030
RESERVE			
RETAINED EARNINGS			
EQUITY TOTAL			
LIABILITIES & EQUITY TOTAL			

CASE 1 - 1

UPDATE WITHOUT ESCALATION

1-1
UPDATE-2 WITHOUT ESCALATION

BALANCE SHEET

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
(UNIT : 1,000US\$)										
ASSETS										
CURRENT ASSETS										
CASH ON HAND & CASH IN BANKS	9,395	57,456	136,171	184,321	297,336	381,491	480,191	577,773	670,363	776,501
ACCOUNT RECEIVABLE:										
ADVANCES TO SUPPLIERS	492	491	501	566	567	567	567	567	567	567
LETTERS OF CREDIT TO SUPPLIERS	11,026	11,010	11,521	16,639	16,621	16,603	16,631	16,642	16,648	17,502
OTHERS	7,319	7,319	7,319	7,319	7,319	7,319	7,319	7,319	7,319	7,319
TOTAL	18,838	18,820	19,342	24,525	24,506	24,538	24,516	24,527	24,533	25,387
ACCOUNTS RECEIVABLE TOTAL										
INVENTORIES:										
RAW MATERIALS	12,374	12,373	12,689	18,195	18,194	18,194	18,194	18,194	18,194	18,194
SEMI FINISHED PRODUCTS	291	157	24	23	378	33	32	33	32	32
FINISHED PRODUCTS	20,133	20,248	20,496	21,562	27,273	27,959	27,841	27,968	27,547	27,024
SPARE PARTS & CONSUMABLES	104,604	106,259	107,914	109,569	111,224	112,289	112,407	105,303	104,958	106,613
TOTAL	137,402	139,037	141,123	149,349	157,068	158,474	158,474	149,498	150,731	151,862
CURRENT ASSETS TOTAL	165,635	215,313	296,636	358,195	478,911	564,353	663,181	751,798	845,627	953,751
FIXED ASSETS										
TANGIBLE FIXED ASSETS:										
LAND	13,446	13,446	13,446	13,446	13,446	13,446	13,446	13,446	13,446	13,446
BUILDINGS & STRUCTURES	182,601	182,601	182,601	205,953	205,953	205,953	205,953	205,953	205,953	205,953
MACHINERY & EQUIPMENT	348,815	348,815	348,815	512,178	512,178	512,178	512,178	512,178	512,178	512,178
VEHICLES	18,440	18,440	18,440	23,920	23,920	23,920	23,920	23,920	23,920	23,920
TOOLS	5,107	5,107	5,107	5,107	5,107	5,107	5,107	5,107	5,107	5,107
FURNITURE & OFFICE EQUIPMENT	3,569	3,569	3,569	3,569	3,569	3,569	3,569	3,569	3,569	3,569
TOTAL	571,978	571,978	571,978	764,172	764,172	764,172	764,172	764,172	764,172	764,172
ACCUMULATED DEPRECIATION	210,299	244,558	278,479	318,429	358,311	384,860	429,849	474,831	498,772	520,623
NET	361,679	327,420	293,499	445,744	405,861	379,312	334,324	289,341	265,400	243,550
TANGIBLE FIXED ASSETS UNDER CONSTRUCT	0	41,782	156,998	0	0	0	0	0	0	0
TANGIBLE FIXED ASSETS TOTAL	361,679	369,202	450,497	445,744	405,861	379,312	334,324	289,341	265,400	243,550
LONG-TERM LOANS RECEIVABLE	5,772	5,139	4,568	5,275	4,704	4,133	3,562	2,991	2,356	1,658
DEFERRED ASSETS	31,887	24,787	26,791	24,041	21,215	18,388	15,562	12,735	9,908	7,082
INVESTMENT	516	516	516	516	516	516	516	516	516	516
FIXED ASSETS TOTAL	399,854	399,644	482,372	475,576	432,296	402,350	353,964	305,583	278,181	252,805
ASSETS TOTAL	565,489	614,957	779,008	833,771	911,207	966,703	1,017,145	1,057,381	1,123,808	1,206,556
LIABILITIES										
CURRENT LIABILITIES										

1-1
UPDATE-2 WITHOUT ESCALATION

BALANCE SHEET

(UNIT : 1,000US\$)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
ASSETS										
CURRENT ASSETS										
CASH ON HAND & CASH IN BANKS	857,686	964,037	1,074,936	1,204,348	1,349,504	1,467,522	1,603,201	1,748,531	1,892,351	2,041,038
ACCOUNT RECEIVABLE:										
ADVANCES TO SUPPLIERS	567	567	567	567	567	567	567	567	567	567
LETTERS OF CREDIT TO SUPPLIERS	17,512	17,511	17,511	17,383	17,502	17,511	17,511	17,522	17,917	17,907
OTHERS	7,319	7,319	7,319	7,319	7,319	7,319	7,319	7,319	7,319	7,319
TOTAL	25,397	25,397	25,397	25,269	25,387	25,397	25,397	25,407	25,802	25,793
ACCOUNTS RECEIVABLE TOTAL										
INVENTORIES:										
RAW MATERIALS	18,194	18,194	18,194	18,194	18,194	18,194	18,194	18,194	18,194	18,194
SEMI FINISHED PRODUCTS	33	33	33	33	32	33	33	33	32	33
FINISHED PRODUCTS	27,844	27,854	27,855	27,854	27,726	27,844	27,855	27,854	27,612	27,810
SPARE PARTS & CONSUMABLES	107,678	109,333	110,988	112,643	112,761	103,067	104,782	106,377	108,032	109,687
INVENTORIES TOTAL	153,748	155,413	157,070	158,723	158,713	149,137	150,804	152,457	153,870	155,723
CURRENT ASSETS TOTAL	1,036,831	1,144,847	1,257,403	1,388,340	1,533,604	1,642,056	1,779,402	1,926,396	2,072,024	2,222,554
FIXED ASSETS										
TANGIBLE FIXED ASSETS:										
LAND	13,446	13,446	13,446	13,446	13,446	13,446	13,446	13,446	13,446	13,446
BUILDINGS & STRUCTURES	205,953	205,953	205,953	205,953	205,953	205,953	205,953	205,953	205,953	205,953
MACHINERY & EQUIPMENT	512,178	512,178	512,178	512,178	512,178	512,178	512,178	512,178	512,178	512,178
VEHICLES	23,920	23,920	23,920	23,920	23,920	23,920	23,920	23,920	23,920	23,920
TOOLS	5,107	5,107	5,107	5,107	5,107	5,107	5,107	5,107	5,107	5,107
FURNITURE & OFFICE EQUIPMENT	3,569	3,569	3,569	3,569	3,569	3,569	3,569	3,569	3,569	3,569
TOTAL	764,172	764,172	764,172	764,172	764,172	764,172	764,172	764,172	764,172	764,172
ACCUMULATED DEPRECIATION	523,246	544,304	560,278	575,863	596,927	599,545	615,519	636,582	646,105	656,383
NET	240,926	219,868	203,895	188,310	167,245	164,628	148,654	127,590	118,067	107,789
TANGIBLE FIXED ASSETS UNDER CONSTRUCT	0	0	0	0	0	0	0	0	0	0
TANGIBLE FIXED ASSETS TOTAL	240,926	219,868	203,895	188,310	167,245	164,628	148,654	127,590	118,067	107,789
LONG-TERM LOANS RECEIVABLE	959	831	703	575	447	320	192	64	0	0
DEFERRED ASSETS	4,721	2,361	0	0	0	0	0	0	0	0
INVESTMENT	516	516	516	516	516	516	516	516	516	516
TOTAL	247,122	223,576	205,114	189,401	168,209	165,463	149,362	128,170	118,583	108,305
FIXED ASSETS TOTAL										
ASSETS TOTAL	1,283,953	1,368,423	1,462,516	1,577,741	1,701,813	1,807,519	1,928,764	2,054,566	2,190,607	2,330,859
LIABILITIES										
CURRENT LIABILITIES										

1-1
UPDATE-2 WITHOUT ESCALATION

		BALANCE SHEET		
		2013	2014	2015

(UNIT : 1,000US\$)				
ASSETS				
CURRENT ASSETS				
CASH ON HAND & CASH IN BANKS		2,172,727	2,346,487	2,565,823
ACCOUNT RECEIVABLE:				
ADVANCES TO SUPPLIERS		567	567	0
LETTERS OF CREDIT TO SUPPLIERS		17,917	17,789	0
OTHERS		7,319	7,319	7,319
ACCOUNTS RECEIVABLE TOTAL		25,802	25,674	7,319
INVENTORIES:				
RAW MATERIALS		18,194	18,194	0
SEMI FINISHED PRODUCTS		32	33	32
FINISHED PRODUCTS		27,801	27,810	27,682
SPARE PARTS & CONSUMABLES		110,752	112,407	112,525
INVENTORIES TOTAL		156,780	158,443	140,240
CURRENT ASSETS TOTAL		2,355,309	2,530,605	2,713,382
FIXED ASSETS				
TANGIBLE FIXED ASSETS:				
LAND		13,446	13,446	13,446
BUILDINGS & STRUCTURES		205,953	205,953	205,953
MACHINERY & EQUIPMENT		512,178	512,178	512,178
VEHICLES		23,920	23,920	23,920
TOOLS		5,107	5,107	5,107
FURNITURE & OFFICE EQUIPMENT		3,569	3,569	3,569
TOTAL		764,172	764,172	764,172
ACCUMULATED DEPRECIATION		643,133	653,415	663,697
NET		121,039	110,758	100,476
TANGIBLE FIXED ASSETS UNDER CONSTRUCT		0	0	0
TANGIBLE FIXED ASSETS TOTAL		121,039	110,758	100,476
LONG-TERM LOANS RECEIVABLE		0	0	0
DEFERRED ASSETS		0	0	0
INVESTMENT		516	516	516
FIXED ASSETS TOTAL		121,555	111,274	100,992
ASSETS TOTAL		2,476,864	2,641,878	2,814,374
LIABILITIES				
CURRENT LIABILITIES				

LIABILITIES
CURRENT LIABILITIES

ACCOUNTS PAYABLE:	0	0	0
ACCRUED EXPENSES	45,674	45,927	47,195
TAX PAYABLE	12,526	12,526	12,526
DIVIDEND PAYABLE	58,199	58,452	59,721
ACCOUNTS PAYABLE TOTAL	0	0	0
SHORT-TERM LOANS	58,199	58,452	59,721
CURRENT LIABILITIES TOTAL	0	0	0
FIXED LIABILITIES	0	0	0
LONG-TERM LOANS	0	0	0
DEFERRED SALES TAX	19,942	21,597	21,715
PROVISION	19,942	21,597	21,715
FIXED LIABILITIES TOTAL	78,141	80,049	81,436
LIABILITIES TOTAL	139,176	139,176	139,176
EQUITY	274,385	291,752	309,119
PAID-UP CAPITAL	1,985,162	2,130,901	2,284,643
RESERVE	2,398,723	2,561,829	2,732,938
RETAINED EARNINGS			
EQUITY TOTAL	2,476,864	2,641,878	2,814,374
LIABILITIES & EQUITY TOTAL			

CASE 0-2

EXISTING WITH ESCALATION

0-2
EXISTING WITH ESCALATION (UP-2)

BALANCE SHEET

(UNIT : 1,000US\$)

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
ASSETS										
CURRENT ASSETS										
CASH ON HAND & CASH IN BANKS	9,395	83,357	192,736	331,099	473,673	570,360	694,754	821,090	946,794	1,079,369
ACCOUNT RECEIVABLE:										
ADVANCES TO SUPPLIERS	537	564	579	579	579	579	579	579	579	579
LETTERS OF CREDIT TO SUPPLIERS	11,811	12,281	12,558	12,558	12,547	12,412	12,558	12,565	12,569	13,413
OTHERS	7,319	7,319	7,319	7,319	7,319	7,319	7,319	7,319	7,319	7,319
TOTAL	19,667	20,164	20,455	20,455	20,444	20,309	20,455	20,463	20,467	21,310
ACCOUNTS RECEIVABLE TOTAL										
INVENTORIES:										
RAW MATERIALS	13,296	13,852	14,186	14,186	14,186	14,186	14,186	14,186	14,186	14,186
SEMI FINISHED PRODUCTS	299	167	27	27	27	27	27	27	27	26
FINISHED PRODUCTS	20,687	21,561	22,649	23,131	23,132	23,121	22,987	23,132	22,707	22,081
SPARE PARTS & CONSUMABLES	104,650	106,419	108,259	110,142	112,025	113,264	113,395	103,329	105,212	107,095
INVENTORIES TOTAL	138,932	141,999	145,121	147,486	149,371	150,599	150,595	140,574	142,132	143,389
CURRENT ASSETS TOTAL	167,994	245,521	358,312	499,041	643,488	741,268	865,804	982,227	1,109,393	1,244,048
FIXED ASSETS										
TANGIBLE FIXED ASSETS:										
LAND	13,446	13,446	13,446	13,446	13,446	13,446	13,446	13,446	13,446	13,446
BUILDINGS & STRUCTURES	182,601	182,601	182,601	182,601	182,601	182,601	182,601	182,601	182,601	182,601
MACHINERY & EQUIPMENT	348,815	348,815	348,815	348,815	348,815	348,815	348,815	348,815	348,815	348,815
VEHICLES	18,440	18,440	18,440	18,440	18,440	18,440	18,440	18,440	18,440	18,440
TOOLS	5,107	5,107	5,107	5,107	5,107	5,107	5,107	5,107	5,107	5,107
FURNITURE & OFFICE EQUIPMENT	3,569	3,569	3,569	3,569	3,569	3,569	3,569	3,569	3,569	3,569
TOTAL	571,978	571,978	571,978	571,978	571,978	571,978	571,978	571,978	571,978	571,978
ACCUMULATED DEPRECIATION	210,299	244,558	278,479	312,056	340,533	355,676	389,259	422,836	440,850	451,295
NET	361,679	327,420	293,499	259,922	231,445	216,302	182,719	149,142	131,128	120,683
TANGIBLE FIXED ASSETS UNDER CONSTRUCT	0	0	0	0	0	0	0	0	0	0
TANGIBLE FIXED ASSETS TOTAL	361,679	327,420	293,499	259,922	231,445	216,302	182,719	149,142	131,128	120,683
LONG-TERM LOANS RECEIVABLE	5,139	5,139	4,568	3,997	3,426	2,855	2,284	1,713	1,142	571
DEFERRED ASSETS	31,887	22,190	12,493	2,796	2,350	1,864	1,398	932	466	0
INVESTMENT	516	516	516	516	516	516	516	516	516	516
FIXED ASSETS TOTAL	399,854	355,265	311,076	267,231	237,717	221,537	186,917	152,303	133,252	121,770
ASSETS TOTAL	567,848	600,786	669,388	766,272	881,205	962,805	1,052,721	1,134,530	1,242,645	1,365,818
LIABILITIES										
CURRENT LIABILITIES										

0-2
EXISTING WITH ESCALATION (UP-2)

BALANCE SHEET

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
(UNIT : 1,000US\$)										
ASSETS										
CURRENT ASSETS										
CASH ON HAND & CASH IN BANKS	1,185,243	1,313,602	1,441,866	1,579,701	1,723,450	1,851,057	1,996,643	2,152,181	2,312,686	2,478,308
ACCOUNT RECEIVABLE:										
ADVANCES TO SUPPLIERS	579	579	579	579	579	579	579	579	579	579
LETTERS OF CREDIT TO SUPPLIERS	13,557	13,557	13,557	13,411	13,546	13,557	13,557	13,557	13,557	13,546
OTHERS	7,319	7,319	7,319	7,319	7,319	7,319	7,319	7,319	7,319	7,319
TOTAL	21,454	21,454	21,454	21,308	21,443	21,454	21,454	21,454	21,454	21,443
ACCOUNTS RECEIVABLE TOTAL										
INVENTORIES:										
RAW MATERIALS	14,186	14,186	14,186	14,186	14,186	14,186	14,186	14,186	14,186	14,186
SEMI FINISHED PRODUCTS	27	27	27	27	27	27	27	27	27	27
FINISHED PRODUCTS	22,958	23,135	23,136	23,136	22,990	23,124	23,137	23,135	23,135	23,135
SPARE PARTS & CONSUMABLES	108,323	110,206	112,089	113,972	114,103	103,067	104,950	106,833	108,716	110,599
INVENTORIES TOTAL	145,495	147,555	149,439	151,321	151,306	140,405	142,300	144,182	146,065	147,948
CURRENT ASSETS TOTAL	1,352,192	1,482,611	1,612,759	1,752,331	1,896,200	2,012,916	2,160,398	2,317,817	2,480,205	2,647,699
FIXED ASSETS										
TANGIBLE FIXED ASSETS:										
LAND	13,446	13,446	13,446	13,446	13,446	13,446	13,446	13,446	13,446	13,446
BUILDINGS & STRUCTURES	182,601	182,601	182,601	182,601	182,601	182,601	182,601	182,601	182,601	182,601
MACHINERY & EQUIPMENT	348,815	348,815	348,815	348,815	348,815	348,815	348,815	348,815	348,815	348,815
VEHICLES	18,440	18,440	18,440	18,440	18,440	18,440	18,440	18,440	18,440	18,440
TOOLS	5,107	5,107	5,107	5,107	5,107	5,107	5,107	5,107	5,107	5,107
FURNITURE & OFFICE EQUIPMENT	3,569	3,569	3,569	3,569	3,569	3,569	3,569	3,569	3,569	3,569
TOTAL	571,978	571,978	571,978	571,978	571,978	571,978	571,978	571,978	571,978	571,978
ACCUMULATED DEPRECIATION	442,513	452,165	456,733	466,392	476,051	467,263	471,831	481,489	491,147	500,803
NET	129,465	119,813	115,245	105,586	95,927	104,715	100,147	90,489	80,831	71,175
TANGIBLE FIXED ASSETS UNDER CONSTRUCT	0	0	0	0	0	0	0	0	0	0
TANGIBLE FIXED ASSETS TOTAL	129,465	119,813	115,245	105,586	95,927	104,715	100,147	90,489	80,831	71,175
LONG-TERM LOANS RECEIVABLE	0	0	0	0	0	0	0	0	0	0
DEFERRED ASSETS	0	0	0	0	0	0	0	0	0	0
INVESTMENT	516	516	516	516	516	516	516	516	516	516
FIXED ASSETS TOTAL	129,981	120,329	115,761	106,102	96,443	105,231	100,663	91,005	81,347	71,691
ASSETS TOTAL	1,482,173	1,602,940	1,728,520	1,858,433	1,992,643	2,118,147	2,261,061	2,408,822	2,561,552	2,719,390
LIABILITIES										
CURRENT LIABILITIES										

0-2
EXISTING WITH ESCALATION (UP-2)

BALANCE SHEET

	2013	2014	2015
(UNIT : 1,000US\$)			
ASSETS			
CURRENT ASSETS	2,626,800	2,817,782	3,046,072
CASH ON HAND & CASH IN BANKS			0
ACCOUNT RECEIVABLE:	579	579	0
ADVANCES TO SUPPLIERS	13,557	13,611	0
LETTERS OF CREDIT TO SUPPLIERS	7,319	7,319	7,319
OTHERS	21,454	21,308	7,319
ACCOUNTS RECEIVABLE TOTAL			
INVENTORIES:	14,186	14,186	0
RAW MATERIALS	27	27	27
SEMI FINISHED PRODUCTS	23,124	23,137	22,990
FINISHED PRODUCTS	111,827	113,710	113,841
SPARE PARTS & CONSUMABLES	149,165	151,060	136,858
INVENTORIES TOTAL			
CURRENT ASSETS TOTAL	2,797,419	2,990,151	3,190,249
FIXED ASSETS			
TANGIBLE FIXED ASSETS:	13,446	13,446	13,446
LAND	182,601	182,601	182,601
BUILDINGS & STRUCTURES	348,815	348,815	348,815
MACHINERY & EQUIPMENT	18,440	18,440	18,440
VEHICLES	5,107	5,107	5,107
TOOLS	3,569	3,569	3,569
FURNITURE & OFFICE EQUIPMENT	571,978	571,978	571,978
TOTAL	486,910	496,585	506,243
ACCUMULATED DEPRECIATION	85,068	75,393	65,735
NET	0	0	0
TANGIBLE FIXED ASSETS UNDER CONSTRUCT	85,068	75,393	65,735
TANGIBLE FIXED ASSETS TOTAL	0	0	0
LONG-TERM LOANS RECEIVABLE	0	0	0
DEFERRED ASSETS	516	516	516
INVESTMENT	85,584	75,909	66,251
FIXED ASSETS TOTAL			
ASSETS TOTAL	2,883,003	3,066,060	3,256,500
LIABILITIES			
CURRENT LIABILITIES			

ACCOUNTS PAYABLE:	0	0	0	0
ACCRUED EXPENSES	47,735	47,987	49,179	49,179
TAX PAYABLE	6,273	6,273	6,273	6,273
DIVIDEND PAYABLE	54,009	54,260	55,453	55,453
ACCOUNTS PAYABLE TOTAL	0	0	0	0
SHORT-TERM LOANS	54,009	54,260	55,453	55,453
CURRENT LIABILITIES TOTAL	0	0	0	0
FIXED LIABILITIES	0	0	0	0
LONG-TERM LOANS	0	0	0	0
DEFERRED SALES TAX	21,017	22,900	23,031	23,031
PROVISION	21,017	22,900	23,031	23,031
FIXED LIABILITIES TOTAL	75,026	77,160	78,484	78,484
LIABILITIES TOTAL	69,705	69,705	69,705	69,705
EQUITY	224,224	236,200	248,176	248,176
PAID-UP CAPITAL	2,514,048	2,682,995	2,860,136	2,860,136
RESERVE	2,807,977	2,988,900	3,178,016	3,178,016
RETAINED EARNINGS	2,883,003	3,066,060	3,256,500	3,256,500
EQUITY TOTAL				
LIABILITIES & EQUITY TOTAL				

CASE 1-2

UPDATE WITH ESCALATION

1-2
UPDATE-2 WITH ESCALATION

BALANCE SHEET

(UNIT : 1,000US\$)

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
ASSETS										
CURRENT ASSETS										
CASH ON HAND & CASH IN BANKS	9,395	82,693	189,318	274,861	443,875	573,302	717,786	861,887	1,002,010	1,157,968
ACCOUNTS RECEIVABLE:										
ADVANCES TO SUPPLIERS	537	564	579	666	668	668	668	668	668	668
LETTERS OF CREDIT TO SUPPLIERS	11,811	12,831	13,086	18,988	18,974	18,839	18,985	18,997	19,003	19,840
OTHERS	7,319	7,319	7,319	7,319	7,319	7,319	7,319	7,319	7,319	7,319
ACCOUNTS RECEIVABLE TOTAL	19,667	20,164	20,984	26,973	26,961	26,826	26,972	26,983	26,989	27,827
INVENTORIES:										
RAW MATERIALS	13,296	13,852	14,545	20,835	20,835	20,835	20,835	20,835	20,835	20,835
SEMI FINISHED PRODUCTS	299	167	27	26	428	37	37	37	37	36
FINISHED PRODUCTS	20,687	21,561	22,649	24,205	30,844	31,633	31,499	31,644	31,220	30,595
SPARE PARTS & CONSUMABLES	104,650	106,419	108,259	110,142	112,025	113,264	113,395	103,329	105,212	107,095
INVENTORIES TOTAL	138,932	141,999	145,479	155,209	164,131	165,769	165,765	155,845	157,303	158,561
CURRENT ASSETS TOTAL	167,994	244,856	355,781	457,043	634,967	765,896	910,523	1,044,714	1,186,303	1,344,356
FIXED ASSETS										
TANGIBLE FIXED ASSETS:										
LAND	13,446	13,446	13,446	13,446	13,446	13,446	13,446	13,446	13,446	13,446
BUILDINGS & STRUCTURES	182,601	182,601	182,601	208,512	208,512	208,512	208,512	208,512	208,512	208,512
MACHINERY & EQUIPMENT	348,815	348,815	348,815	528,655	528,655	528,655	528,655	528,655	528,655	528,655
VEHICLES	18,440	18,440	18,440	24,547	24,547	24,547	24,547	24,547	24,547	24,547
TOOLS	5,107	5,107	5,107	5,107	5,107	5,107	5,107	5,107	5,107	5,107
FURNITURE & OFFICE EQUIPMENT	3,569	3,569	3,569	3,569	3,569	3,569	3,569	3,569	3,569	3,569
TOTAL	571,978	571,978	571,978	783,836	783,836	783,836	783,836	783,836	783,836	783,836
ACCUMULATED DEPRECIATION	210,299	244,558	278,479	319,074	360,111	387,814	433,956	480,093	504,559	527,564
NET	361,679	327,420	293,499	464,762	423,726	396,023	349,880	303,744	279,277	256,272
TANGIBLE FIXED ASSETS UNDER CONSTRUCT	0	44,249	172,201	0	0	0	0	0	0	0
TANGIBLE FIXED ASSETS TOTAL	361,679	371,669	465,700	464,762	423,726	396,023	349,880	303,744	279,277	256,272
LONG-TERM LOANS RECEIVABLE	5,772	5,139	4,568	5,275	4,704	4,133	3,562	2,991	2,356	1,658
DEFERRED ASSETS	31,887	24,943	28,105	26,256	25,183	20,110	17,038	13,965	10,893	7,820
INVESTMENT	516	516	516	516	516	516	516	516	516	516
FIXED ASSETS TOTAL	399,854	402,267	498,888	496,809	452,129	420,783	370,996	321,216	293,042	266,266
ASSETS TOTAL	567,848	647,124	854,670	953,852	1,087,096	1,186,679	1,281,519	1,365,950	1,479,345	1,610,621
LIABILITIES										
CURRENT LIABILITIES										

1-2
UPDATE-2 WITH ESCALATION

BALANCE SHEET

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
(UNIT : 1,000US\$)										
ASSETS										
CURRENT ASSETS										
CASH ON HAND & CASH IN BANKS	1,290,335	1,448,270	1,613,345	1,799,644	2,004,779	2,179,735	2,374,071	2,579,795	2,785,029	2,996,422
ACCOUNT RECEIVABLE:										
ADVANCES TO SUPPLIERS	668	668	668	668	668	668	668	668	668	668
LETTERS OF CREDIT TO SUPPLIERS	19,984	19,984	19,984	19,838	19,973	19,984	19,984	19,996	20,487	20,476
OTHERS	7,319	7,319	7,319	7,319	7,319	7,319	7,319	7,319	7,319	7,319
TOTAL	27,971	27,971	27,971	27,825	27,960	27,971	27,971	27,983	28,474	28,463
INVENTORIES:										
RAW MATERIALS	20,835	20,835	20,835	20,835	20,835	20,835	20,835	20,835	20,835	20,835
SEMI FINISHED PRODUCTS	37	37	37	37	37	37	37	37	37	37
FINISHED PRODUCTS	31,466	31,643	31,645	31,644	31,498	31,632	31,645	31,644	31,378	31,652
SPARE PARTS & CONSUMABLES	108,323	110,206	112,089	113,972	114,103	103,067	104,950	106,833	108,716	110,599
TOTAL	160,661	162,721	164,606	166,487	166,472	155,571	157,467	159,348	160,965	163,123
CURRENT ASSETS TOTAL	1,478,967	1,638,962	1,805,922	1,993,956	2,199,211	2,363,277	2,559,508	2,767,126	2,974,468	3,188,007
FIXED ASSETS										
TANGIBLE FIXED ASSETS:										
LAND	13,446	13,446	13,446	13,446	13,446	13,446	13,446	13,446	13,446	13,446
BUILDINGS & STRUCTURES	208,512	208,512	208,512	208,512	208,512	208,512	208,512	208,512	208,512	208,512
MACHINERY & EQUIPMENT	528,655	528,655	528,655	528,655	528,655	528,655	528,655	528,655	528,655	528,655
VEHICLES	24,547	24,547	24,547	24,547	24,547	24,547	24,547	24,547	24,547	24,547
TOOLS	5,107	5,107	5,107	5,107	5,107	5,107	5,107	5,107	5,107	5,107
FURNITURE & OFFICE EQUIPMENT	3,569	3,569	3,569	3,569	3,569	3,569	3,569	3,569	3,569	3,569
TOTAL	783,836	783,836	783,836	783,836	783,836	783,836	783,836	783,836	783,836	783,836
ACCUMULATED DEPRECIATION	531,342	553,553	570,681	586,792	609,011	612,783	629,910	652,128	661,566	671,914
NET	252,495	230,283	213,155	197,044	174,825	171,054	153,926	131,708	122,270	111,923
TANGIBLE FIXED ASSETS UNDER CONSTRUCT	0	0	0	0	0	0	0	0	0	0
TANGIBLE FIXED ASSETS TOTAL	252,495	230,283	213,155	197,044	174,825	171,054	153,926	131,708	122,270	111,923
LONG-TERM LOANS RECEIVABLE	959	831	703	575	447	320	192	64	0	0
DEFERRED ASSETS	5,213	2,607	0	0	0	0	0	0	0	0
INVESTMENT	516	516	516	516	516	516	516	516	516	516
FIXED ASSETS TOTAL	259,183	234,237	214,375	198,135	175,789	171,889	154,634	132,288	122,786	112,439
ASSETS TOTAL	1,738,150	1,873,198	2,020,296	2,192,091	2,375,000	2,535,166	2,714,142	2,899,414	3,097,255	3,300,446
LIABILITIES										
CURRENT LIABILITIES										

1-2
UPDATE-2 WITH ESCALATION

BALANCE SHEET

(UNIT : 1,000US\$)

	2013	2014	2015
ASSETS			
CURRENT ASSETS			
CASH ON HAND & CASH IN BANKS	3,192,943	3,433,471	3,727,420
ACCOUNT RECEIVABLE:			
ADVANCES TO SUPPLIERS	668	668	0
LETTERS OF CREDIT TO SUPPLIERS	20,487	20,341	0
OTHERS	7,319	7,319	7,319
ACCOUNTS RECEIVABLE TOTAL	28,474	28,328	7,319
INVENTORIES:			
RAW MATERIALS	20,835	20,835	0
SEMI FINISHED PRODUCTS	37	37	37
FINISHED PRODUCTS	31,641	31,654	31,507
SPARE PARTS & CONSUMABLES	111,827	113,710	113,841
INVENTORIES TOTAL	164,340	166,235	145,384
CURRENT ASSETS TOTAL	3,385,756	3,628,034	3,880,123
FIXED ASSETS			
TANGIBLE FIXED ASSETS:			
LAND	13,446	13,446	13,446
BUILDINGS & STRUCTURES	208,512	208,512	208,512
MACHINERY & EQUIPMENT	528,655	528,655	528,655
VEHICLES	24,547	24,547	24,547
TOOLS	5,107	5,107	5,107
FURNITURE & OFFICE EQUIPMENT	3,569	3,569	3,569
TOTAL	783,836	783,836	783,836
ACCUMULATED DEPRECIATION			
NET	658,712	669,079	679,429
TOTAL	125,124	114,757	104,408
TANGIBLE FIXED ASSETS UNDER CONSTRUCT			
TOTAL	125,124	114,757	104,408
TANGIBLE FIXED ASSETS TOTAL	0	0	0
LONG-TERM LOANS RECEIVABLE			
DEFERRED ASSETS	0	0	0
INVESTMENT	516	516	516
FIXED ASSETS TOTAL	125,640	115,273	104,924
ASSETS TOTAL	3,511,396	3,743,307	3,985,047
LIABILITIES			
CURRENT LIABILITIES			

ACCOUNTS PAYABLE:	0	0	0
ACCRUED EXPENSES	63,683	63,987	65,481
TAX PAYABLE	13,176	13,176	13,176
DIVIDEND PAYABLE	76,859	77,163	78,657
ACCOUNTS PAYABLE TOTAL	0	0	0
SHORT-TERM LOANS	0	0	0
CURRENT LIABILITIES TOTAL	76,859	77,163	78,657
FIXED LIABILITIES	0	0	0
LONG-TERM LOANS	0	0	0
DEFERRED SALES TAX	21,017	22,900	23,031
PROVISION	21,017	22,900	23,031
FIXED LIABILITIES TOTAL	97,876	100,063	101,688
LIABILITIES TOTAL	146,398	146,398	146,398
EQUITY	277,141	295,001	312,861
PAID-UP CAPITAL	2,989,981	3,201,845	3,424,100
RESERVE	3,413,520	3,643,245	3,883,360
RETAINED EARNINGS	3,511,396	3,743,307	3,985,047
EQUITY TOTAL	3,511,396	3,743,307	3,985,047
LIABILITIES & EQUITY TOTAL	3,511,396	3,743,307	3,985,047

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