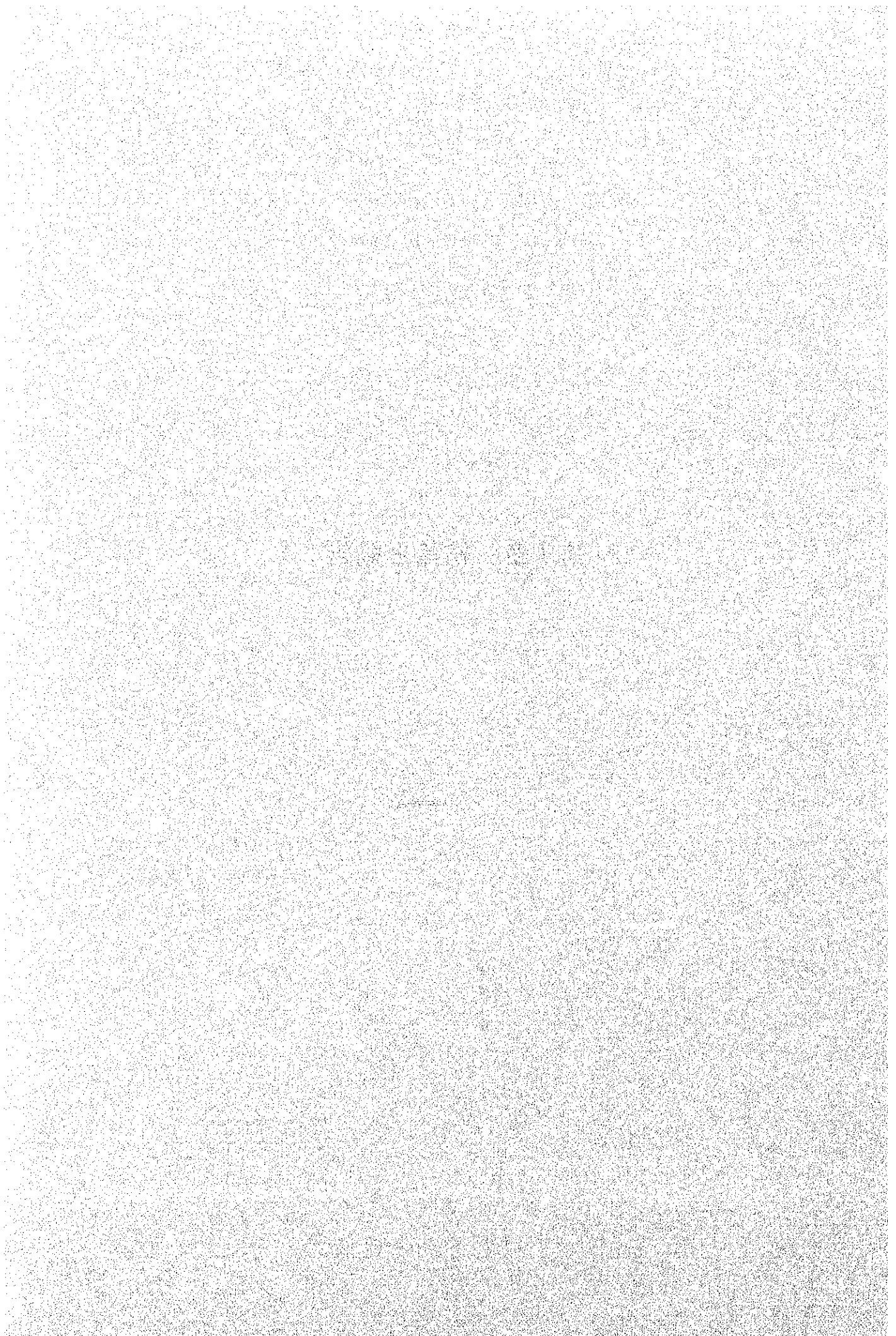


第7章 結論と勧告



第7章 結論と勧告

7.1 結論

1. 自動フィルタープレス年間 200 台の生産のためには、マシニングセンター 2 台、ポジショナー 3 台を含む機械加工設備の導入が必要である。
2. 本格的な CAD システムを構築するため設計用コンピュータ（ワークステーション 5 台）を導入する。
3. 本格的な OA システムを構築するためネットワーク型生産管理用コンピュータ（ワークステーション 1 台、パーソナルコンピュータ 7 台）を導入する。
4. 2. 及び 3. の稼働のため各々アプリケーション・システムを開発する。
5. 財務管理及び原価管理の高度化のために前記 OA システムを生産管理とリンクさせる。
6. フィルタープレスの仕様検討ためろ過（固液分離）試験装置を拡充する。
7. 以上の目的のため 1996 年半ばまでに総額 32,148 千円の設備投資を行う。
8. 設備投資の収益性は良好であると分析され、同工場の発展に寄与する。
9. 既設の生産設備はフル稼働に近く、合理化を行っても増産と大型化にほとんど対応できない。
10. 製品フィルタープレスは将来の需要動向に対応して、大型化、高圧化、樹脂製ろ板の採用拡大などを行い性能を高める。
11. 部品の設計変更、加工方法の合理化、生産管理の強化を行い生産性を高める。
12. 新組立工場を中心にした工場配置に変更し工場内物流の合理化を行う。
13. 定期発注方式の改善を行い仕掛かり在庫の減少を計る。
14. 売上計上時期の適正化と売上債権の管理強化を行い適正財務管理をする。
15. 標準原価計算の採用により原価管理を強化する。

7.2 勧告

1. プロジェクト・チームの編成：本近代化計画は無錫市通用機械工場にとってかなり大規模な投資計画となる。フィルタープレスの大型化と性能向上を図りながら生産台数を倍増する。これはろ過面積基準では実に 3 倍に相当することになる。製品の設計変更、部品の加工法の合理化、NC 機の稼働、生産管理の合理化などを総合的な視点で計画を把握して推進することが必要である。このために強力なプロジェクト・チームを編成することを勧告する。

添 付 資 料



添付資料 1 大型ポリプロピレン (PP) ろ板成型設備技術資料

PPろ板成型プレスの主仕様と推定価格は下記の通りである。

形式	PPM3 -1500	PPM3 -2000
総圧力	1500ton	2000ton
離型圧力	300ton	400ton
定盤寸法	3000 x 2000mm	3000 x 2200mm
間隔	2500mm	3000mm
ストローク	2000mm	2500mm
メインシリンダー	φ 550mm x 3	φ 630mm x 3
上昇シリンダー	φ 220mm x 4	φ 250mm x 4
高速下降速度	250mm/s	250mm/s
低速下降速度	5 ~ 50mm/s	5 ~ 50mm/s
加圧速度	0.5 ~ 50mm/s	0.5 ~ 50mm/s
離型速度	5 ~ 25mm/s	5 ~ 25mm/s
上昇速度	200mm/s	200mm/s
概算重量	126ton	163ton
価格 (FOB 神戸)	JY95,000,000	JY120,000,000
その他	ムービングポルスター (金型をプレス外部で脱着するための設備) 1台付属 タッチパネル (応答式グラフィックパネル) 含まず レベリングコントローラー含まず 製品取り出し装置、材料供給装置含まず その他は標準仕様	

添付資料 2 基本ケースに関する財務諸表

近代化計画を実施した場合（"With" Case）

- 生産・販売計画表（ Production and Sales Plan ）
- 製造原価明細表（ Production Cost Statements ）
- 損益計算書（ Income Statements ）
- 資金繰り表（ Funds Flow Statements ）
- 長期借入金返済表（ Long Term Debt Repayment Schedule ）

現状のまま操業を続けた場合（"Without" Case）

- 生産・販売計画表（ Production and Sales Plan ）
- 製造原価明細表（ Production Cost Statements ）
- 損益計算書（ Income Statements ）
- 資金繰り表（ Funds Flow Statements ）

増分内部収益率計算書（ Financial Internal Rate of Return on Incremental Investment ）

*** WUXI FILTER PRESS PROJECT, CHINA ***
 PRODUCTION AND SALES PLAN
 -- " WITH CASE " --
 (YUAN 1000)

YEAR	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
TOTAL CAPACITY (NOS.)	200.	200.	200.	200.	200.	200.	200.	200.	200.	200.
CAPACITY UTILIZATION	0.540	0.585	0.720	0.815	0.910	1.000	1.000	1.000	1.000	1.000
PRODUCTION (NOS.)	108.	117.	144.	163.	182.	200.	200.	200.	200.	200.
FINAL CAPACITY, 800MM (NOS.)	30.	30.	30.	30.	30.	30.	30.	30.	30.	30.
CAPACITY UTILIZATION	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION, 800MM (NOS.)	30.	30.	30.	30.	30.	30.	30.	30.	30.	30.
SALES, 800MM (NOS.)	30.	30.	30.	30.	30.	30.	30.	30.	30.	30.
UNIT SALES PRICE (YUAN/NO)	0.1200	0.1200	0.1200	0.1200	0.1200	0.1200	0.1200	0.1200	0.1200	0.1200
SALES REVENUE	3600.	3600.	3600.	3600.	3600.	3600.	3600.	3600.	3600.	3600.
FINAL CAPACITY, 1000MM (NOS.)	110.	110.	110.	110.	110.	110.	110.	110.	110.	110.
CAPACITY UTILIZATION	0.836	0.873	0.782	0.855	0.927	1.000	1.000	1.000	1.000	1.000
PRODUCTION, 1000MM (NOS.)	70.	74.	86.	94.	102.	110.	110.	110.	110.	110.
SALES, 1000MM (NOS.)	70.	74.	86.	94.	102.	110.	110.	110.	110.	110.
UNIT SALES PRICE (YUAN/NO)	0.3000	0.3000	0.3000	0.3000	0.3000	0.3000	0.3000	0.3000	0.3000	0.3000
SALES REVENUE	21000.	22200.	25800.	28200.	30600.	33000.	33000.	33000.	33000.	33000.
FINAL CAPACITY, 1250MM (NOS.)	0.	24.	24.	24.	24.	24.	24.	24.	24.	24.
CAPACITY UTILIZATION	0.0	0.208	0.500	0.667	0.833	1.000	1.000	1.000	1.000	1.000
PRODUCTION, 1250MM (NOS.)	0.	5.	12.	16.	20.	24.	24.	24.	24.	24.
SALES, 1250MM (NOS.)	0.	5.	12.	16.	20.	24.	24.	24.	24.	24.
UNIT SALES PRICE (YUAN/NO)	0.0	0.5500	0.5500	0.5500	0.5500	0.5500	0.5500	0.5500	0.5500	0.5500
SALES REVENUE	0.	2750.	6600.	8800.	11000.	13200.	13200.	13200.	13200.	13200.
FINAL CAPACITY, 1600MM (NOS.)	36.	36.	36.	36.	36.	36.	36.	36.	36.	36.
CAPACITY UTILIZATION	0.222	0.222	0.444	0.639	0.833	1.000	1.000	1.000	1.000	1.000
PRODUCTION, 1600MM (NOS.)	8.	8.	16.	23.	30.	36.	36.	36.	36.	36.
SALES, 1600MM (NOS.)	8.	8.	16.	23.	30.	36.	36.	36.	36.	36.
UNIT SALES PRICE (YUAN/NO)	0.8000	1.1400	1.1400	1.1400	1.1400	1.1400	1.1400	1.1400	1.1400	1.1400
SALES REVENUE	6400.	9120.	18240.	26220.	34200.	41040.	41040.	41040.	41040.	41040.
TOTAL SALES REVENUE	31000.	37670.	54240.	66820.	79400.	90840.	90840.	90840.	90840.	90840.
SALES TAX ON REVENUE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.

*** WUXI FILTER PRESS PROJECT, CHINA ***
 PRODUCTION COST STATEMENTS
 -- " WITH CASE " --

PAGE 1

(YUAN 1000)

YEAR	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
PRODUCTION (NOS.)	108.	117.	144.	163.	182.	200.	200.	200.	200.	200.
MATERIALS & PROCESSING, 800MM	2272.	2237.	2237.	2203.	2203.	2169.	2169.	2169.	2169.	2169.
PP FILTERING PLATE	224.	262.	262.	299.	299.	337.	337.	337.	337.	337.
FC FILTERING PLATE	204.	153.	153.	102.	102.	51.	51.	51.	51.	51.
PROPORTION TO FILTER PLATE	643.	622.	622.	602.	602.	581.	581.	581.	581.	581.
FIXED PORTION OF MATERIALS	1200.	1200.	1200.	1200.	1200.	1200.	1200.	1200.	1200.	1200.
MATERIALS & PROCESSING, 1000MM	9189.	9522.	11066.	11851.	12859.	13582.	13582.	13582.	13582.	13582.
PP FILTERING PLATE	1191.	1469.	1707.	2132.	2313.	2807.	2807.	2807.	2807.	2807.
FC FILTERING PLATE	1085.	860.	1000.	728.	790.	426.	426.	426.	426.	426.
PROPORTION TO FILTER PLATE	3413.	3493.	4059.	4290.	4656.	4849.	4849.	4849.	4849.	4849.
FIXED PORTION OF MATERIALS	3500.	3700.	4300.	4700.	5100.	5500.	5500.	5500.	5500.	5500.
MATERIALS & PROCESSING, 1250MM	0.	1186.	2850.	3715.	4844.	5445.	5445.	5445.	5445.	5445.
PP FILTERING PLATE	0.	205.	492.	750.	937.	1266.	1266.	1266.	1266.	1266.
FC FILTERING PLATE	0.	120.	288.	256.	320.	192.	192.	192.	192.	192.
PROPORTION TO FILTER PLATE	0.	487.	1170.	1509.	1886.	2187.	2187.	2187.	2187.	2187.
FIXED PORTION OF MATERIALS	0.	375.	900.	1200.	1500.	1800.	1800.	1800.	1800.	1800.
MATERIALS & PROCESSING, 1600MM	4065.	4667.	9334.	13086.	17067.	19967.	19967.	19967.	19967.	19967.
PP FILTERING PLATE	750.	875.	1749.	2873.	3747.	5059.	5059.	5059.	5059.	5059.
FC FILTERING PLATE	683.	512.	1024.	982.	1240.	768.	768.	768.	768.	768.
PROPORTION TO FILTER PLATE	1493.	2080.	4160.	5782.	7540.	8740.	8740.	8740.	8740.	8740.
FIXED PORTION OF MATERIALS	1200.	1200.	2400.	3450.	5400.	5400.	5400.	5400.	5400.	5400.
VARIABLE COST	15526.	17612.	25486.	30855.	36774.	41163.	41163.	41163.	41163.	41163.
ADMINISTRATION EXPENSES	2400.	2400.	2400.	2400.	2400.	2400.	2400.	2400.	2400.	2400.
MAINTENANCE COST	600.	600.	772.	772.	772.	772.	772.	772.	772.	772.
MAINTENANCE (NEW FACILITY)	0.	0.	172.	172.	172.	172.	172.	172.	172.	172.
MAINTENANCE (EXISTING FACILITY)	600.	600.	600.	600.	600.	600.	600.	600.	600.	600.
DIRECT FIXED COST	3000.	3000.	3172.	3172.	3172.	3172.	3172.	3172.	3172.	3172.
CASH FACTORY COST	18526.	20612.	28659.	34027.	39946.	44335.	44335.	44335.	44335.	44335.
RIGHT OF LAND USE	0.	37.	37.	37.	37.	37.	37.	37.	37.	37.
CONSTRUCTION COST	0.	1831.	1831.	1831.	1831.	1831.	1831.	1831.	1831.	1831.
INTEREST DURING CONSTRUCTION	0.	96.	96.	96.	96.	96.	96.	96.	96.	96.
DEPRECIATION AND AMORTIZATION	0.	1964.	1964.	1964.	1964.	1964.	1964.	1964.	1964.	1964.
TOTAL FACTORY COST	18526.	22576.	30622.	35991.	41910.	46299.	46299.	46299.	46299.	46299.
UNIT FACTORY COST	171.5328	192.9558	212.6559	220.8011	230.2742	231.4952	231.4952	231.4952	231.4952	231.4952
SALES EXPENSES	1850.	2260.	3254.	4009.	4764.	5450.	5450.	5450.	5450.	5450.
TECHNICAL DEVELOPMENT COST	3641.	2725.	2725.	2725.	2725.	2725.	2725.	2725.	2725.	2725.
INTEREST ON LONG TERM DEBT	0.	1957.	1761.	1566.	1370.	1174.	979.	763.	587.	391.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
TOTAL PRODUCTION COST	24027.	29518.	38363.	44291.	50769.	55649.	55459.	55257.	55062.	54866.
UNIT PRODUCTION COST	222.4698	252.2937	266.4130	271.7220	278.9510	278.2446	277.2660	276.2875	275.3089	274.3303

*** WUXI FILTER PRESS PROJECT, CHINA ***
 INCOME STATEMENTS (FOR ENDING JUNE 30)
 " " WITH CASE " " (YUAN 1000)

YEAR	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
OPERATING INCOME	31000.	37670.	54240.	66820.	79400.	90840.	90840.	90840.	90840.	90840.
TOTAL SALES REVENUE	31000.	37670.	54240.	66820.	79400.	90840.	90840.	90840.	90840.	90840.
SALES TAX ON REVENUE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
COST OF SALES	18526.	22576.	30622.	35991.	41910.	46299.	46299.	46299.	46299.	46299.
VARIABLE COST	15526.	17612.	25486.	30855.	36774.	41163.	41163.	41163.	41163.	41163.
DIRECT FIXED COST	3000.	3000.	3172.	3172.	3172.	3172.	3172.	3172.	3172.	3172.
DEPRECIATION AND AMORTIZATION	0.	1964.	1964.	1964.	1964.	1964.	1964.	1964.	1964.	1964.
INC. IN PRODUCT INVENTORY	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
GROSS PROFIT ON SALES	12474.	15094.	23618.	30829.	37490.	44541.	44541.	44541.	44541.	44541.
SALES EXPENSES	1860.	2260.	3254.	4009.	4764.	5450.	5450.	5450.	5450.	5450.
TECHNICAL DEVELOPMENT COST	3641.	2725.	2725.	2725.	2725.	2725.	2725.	2725.	2725.	2725.
OPERATING PROFIT	6973.	10109.	17638.	24095.	30001.	36365.	36365.	36365.	36365.	36365.
NON-OPERATING EXPENSES	0.	1957.	1761.	1566.	1370.	1174.	979.	783.	587.	391.
INTEREST ON LONG TERM DEBT	0.	1957.	1761.	1566.	1370.	1174.	979.	783.	587.	391.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) BEFORE TAX	6973.	8152.	15877.	22529.	28631.	35191.	35387.	35583.	35778.	35974.
INCOME TAX	3487.	4076.	7938.	11265.	14315.	17596.	17693.	17791.	17889.	17987.
NET PROFIT OR (LOSS) AFTER TAX	3487.	4076.	7938.	11265.	14315.	17596.	17693.	17791.	17889.	17987.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	3487.	4076.	7938.	11265.	14315.	17596.	17693.	17791.	17889.	17987.

*** WUXI FILTER PRESS PROJECT, CHINA ***
 FUNDS FLOW STATEMENTS (FOR ENDING JUNE 30)
 " " WITH CASE " " (YUAN 1000)

YEAR	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
SOURCE OF FUNDS	31446.	7997.	11663.	14794.	17649.	20733.	20636.	20538.	20440.	20342.
CASH GENERATED FROM OPERATION	3487.	7997.	11663.	14794.	17649.	20733.	20636.	20538.	20440.	20342.
PROFIT AFT. TAX, BFR INT.	3487.	6033.	9700.	12830.	15685.	18770.	18672.	18574.	18476.	18378.
DEPRECIATION AND AMORTIZATION	0.	1964.	1964.	1964.	1964.	1964.	1964.	1964.	1964.	1964.
FINANCIAL RESOURCES	27959.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SHARE CAPITAL	8388.	0.	0.	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	19571.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
USES OF FUNDS	27959.	3914.	3719.	3523.	3327.	3131.	2936.	2740.	2544.	4306.
FIXED CAPITAL EXPENDITURE	27959.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-DEPRECIABLE ASSETS	1286.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIABLE FIXED ASSETS	25718.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	955.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEBT SERVICES	0.	3914.	3719.	3523.	3327.	3131.	2936.	2740.	2544.	4306.
REPAYMENT OF LONG TERM DEBT	0.	1957.	1957.	1957.	1957.	1957.	1957.	1957.	1957.	3914.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	0.	1957.	1761.	1566.	1370.	1174.	979.	783.	587.	391.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	3487.	4082.	7945.	11271.	14322.	17602.	17700.	17798.	17896.	16036.
BEGINNING CASH BALANCE	0.	3487.	7569.	15514.	26785.	41107.	58708.	76408.	94206.	112102.
ENDING CASH BALANCE	3487.	7569.	15514.	26785.	41107.	58708.	76408.	94206.	112102.	128138.

*** WUXI FILTER PRESS PROJECT, CHINA ***
 LONG TERM DEBT
 - " WITH CASE " - (YUAN 1000)

AMOUNT OF DEBT	19571.				
INTEREST RATE	10.000 PER CENT/YEAR				
REPAYMENT	10 YEAR-EQUAL-INSTALLMENT-REPAYMENT (ANNUAL REPAYMENT)				
YEAR	SER. NO	PRINCIPAL	INTEREST	DEBT SERVICE	BALANCE AFT. PAYMENT
1995	1	0.	0.	0.	19571.
1996	2	1957.	1957.	3914.	17614.
1997	3	1957.	1761.	3719.	15657.
1998	4	1957.	1566.	3523.	13700.
1999	5	1957.	1370.	3327.	11743.
2000	6	1957.	1174.	3131.	9786.
2001	7	1957.	979.	2936.	7829.
2002	8	1957.	783.	2740.	5871.
2003	9	1957.	587.	2544.	3914.
2004	10	3914.	391.	4306.	0.
TOTAL		19571.	10558.	30140.	0.

*** WUXI FILTER PRESS PROJECT, CHINA ***
 PRODUCTION AND SALES PLAN
 - " WITHOUT CASE " -
 (YUAN 1000)

YEAR	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
TOTAL CAPACITY (NOS.)	108.	108.	108.	108.	108.	108.	108.	108.	108.	108.
CAPACITY UTILIZATION	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION (NOS.)	108.	108.	108.	108.	108.	108.	108.	108.	108.	108.
FINAL CAPACITY, 800MM (NOS.)	30.	30.	30.	30.	30.	30.	30.	30.	30.	30.
CAPACITY UTILIZATION	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION, 800MM (NOS.)	30.	30.	30.	30.	30.	30.	30.	30.	30.	30.
SALES, 800MM (NOS.)	30.	30.	30.	30.	30.	30.	30.	30.	30.	30.
UNIT SALES PRICE (YUAN/NO)	0.1200	0.1200	0.1200	0.1200	0.1200	0.1200	0.1200	0.1200	0.1200	0.1200
SALES REVENUE	3600.	3600.	3600.	3600.	3600.	3600.	3600.	3600.	3600.	3600.
FINAL CAPACITY, 1000MM (NOS.)	70.	70.	70.	70.	70.	70.	70.	70.	70.	70.
CAPACITY UTILIZATION	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION, 1000MM (NOS.)	70.	70.	70.	70.	70.	70.	70.	70.	70.	70.
SALES, 1000MM (NOS.)	70.	70.	70.	70.	70.	70.	70.	70.	70.	70.
UNIT SALES PRICE (YUAN/NO)	0.3000	0.3000	0.3000	0.3000	0.3000	0.3000	0.3000	0.3000	0.3000	0.3000
SALES REVENUE	21000.	21000.	21000.	21000.	21000.	21000.	21000.	21000.	21000.	21000.
FINAL CAPACITY, 1600MM (NOS.)	8.	8.	8.	8.	8.	8.	8.	8.	8.	8.
CAPACITY UTILIZATION	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION, 1600MM (NOS.)	8.	8.	8.	8.	8.	8.	8.	8.	8.	8.
SALES, 1600MM (NOS.)	8.	8.	8.	8.	8.	8.	8.	8.	8.	8.
UNIT SALES PRICE (YUAN/NO)	0.8000	0.8000	0.8000	0.8000	0.8000	0.8000	0.8000	0.8000	0.8000	0.8000
SALES REVENUE	6400.	6400.	6400.	6400.	6400.	6400.	6400.	6400.	6400.	6400.
TOTAL SALES REVENUE	31000.	31000.	31000.	31000.	31000.	31000.	31000.	31000.	31000.	31000.
SALES TAX ON REVENUE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.

*** WUXI FILTER PRESS PROJECT, CHINA ***
 PRODUCTION COST STATEMENTS
 -- " WITHOUT CASE " --

(YUAN 1000)

YEAR	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
PRODUCTION (NOS.)	108.	108.	108.	106.	106.	108.	108.	108.	108.	108.
MATERIALS & PROCESSING, 800MM	2272.	2272.	2272.	2272.	2272.	2272.	2272.	2272.	2272.	2272.
PP FILTERING PLATE	224.	224.	224.	224.	224.	224.	224.	224.	224.	224.
FC FILTERING PLATE	204.	204.	204.	204.	204.	204.	204.	204.	204.	204.
PROPORTION TO FILTER PLATE	643.	643.	643.	643.	643.	643.	643.	643.	643.	643.
FIXED PORTION OF MATERIALS	1200.	1200.	1200.	1200.	1200.	1200.	1200.	1200.	1200.	1200.
MATERIALS & PROCESSING, 1000MM	9189.	9189.	9189.	9189.	9189.	9189.	9189.	9189.	9189.	9189.
PP FILTERING PLATE	1191.	1191.	1191.	1191.	1191.	1191.	1191.	1191.	1191.	1191.
FC FILTERING PLATE	1085.	1085.	1085.	1085.	1085.	1085.	1085.	1085.	1085.	1085.
PROPORTION TO FILTER PLATE	3413.	3413.	3413.	3413.	3413.	3413.	3413.	3413.	3413.	3413.
FIXED PORTION OF MATERIALS	3500.	3500.	3500.	3500.	3500.	3500.	3500.	3500.	3500.	3500.
MATERIALS & PROCESSING, 1250MM	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
PP FILTERING PLATE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
FC FILTERING PLATE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
PROPORTION TO FILTER PLATE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
FIXED PORTION OF MATERIALS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
MATERIALS & PROCESSING, 1600MM	4065.	4065.	4065.	4065.	4065.	4065.	4065.	4065.	4065.	4065.
PP FILTERING PLATE	750.	750.	750.	750.	750.	750.	750.	750.	750.	750.
FC FILTERING PLATE	683.	683.	683.	683.	683.	683.	683.	683.	683.	683.
PROPORTION TO FILTER PLATE	1433.	1433.	1433.	1433.	1433.	1433.	1433.	1433.	1433.	1433.
FIXED PORTION OF MATERIALS	1200.	1200.	1200.	1200.	1200.	1200.	1200.	1200.	1200.	1200.
VARIABLE COST	15526.	15526.	15526.	15526.	15526.	15526.	15526.	15526.	15526.	15526.
ADMINISTRATION EXPENSES	2400.	2400.	2400.	2400.	2400.	2400.	2400.	2400.	2400.	2400.
MAINTENANCE COST	600.	616.	637.	656.	675.	696.	716.	738.	760.	783.
MAINTENANCE (NEW FACILITY)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
MAINTENANCE (EXISTING FACILITY)	600.	616.	637.	656.	675.	696.	716.	738.	760.	783.
DIRECT FIXED COST	3000.	3016.	3037.	3056.	3075.	3096.	3116.	3138.	3160.	3183.
CASH FACTORY COST	18526.	18544.	18562.	18581.	18601.	18621.	18642.	18663.	18686.	18708.
RIGHT OF LAND USE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CONSTRUCTION COST	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
TOTAL FACTORY COST	18526.	18544.	18562.	18581.	18601.	18621.	18642.	18663.	18686.	18708.
UNIT FACTORY COST	171.5328	171.6994	171.8711	172.0479	172.2300	172.4176	172.6108	172.8098	173.0148	173.2259
SALES EXPENSES	1085.	1085.	1085.	1085.	1085.	1085.	1085.	1085.	1085.	1085.
TECHNICAL DEVELOPMENT COST	1860.	1860.	1860.	1860.	1860.	1860.	1860.	1860.	1860.	1860.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
TOTAL PRODUCTION COST	21471.	21489.	21507.	21526.	21546.	21566.	21587.	21608.	21631.	21653.
UNIT PRODUCTION COST	198.8013	198.9680	199.1396	199.3164	199.4985	199.6861	199.8793	200.0783	200.2833	200.4944

*** WUXI FILTER PRESS PROJECT, CHINA ***
 INCOME STATEMENTS (FOR ENDING JUNE 30)
 - " WITHOUT CASE " - (YUAN 1000)

YEAR	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
OPERATING INCOME	31000.	31000.	31000.	31000.	31000.	31000.	31000.	31000.	31000.	31000.
TOTAL SALES REVENUE	31000.	31000.	31000.	31000.	31000.	31000.	31000.	31000.	31000.	31000.
SALES TAX ON REVENUE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
COST OF SALES	18526.	18544.	18562.	18581.	18601.	18621.	18642.	18663.	18686.	18708.
VARIABLE COST	15526.	15526.	15526.	15526.	15526.	15526.	15526.	15526.	15526.	15526.
DIRECT FIXED COST	3000.	3018.	3037.	3056.	3075.	3096.	3116.	3138.	3160.	3183.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INC. IN PRODUCT INVENTORY	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
GROSS PROFIT ON SALES	12474.	12456.	12438.	12419.	12399.	12379.	12358.	12337.	12314.	12292.
SALES EXPENSES	1085.	1085.	1085.	1085.	1085.	1085.	1085.	1085.	1085.	1085.
TECHNICAL DEVELOPMENT COST	1860.	1860.	1860.	1860.	1860.	1860.	1860.	1860.	1860.	1860.
OPERATING PROFIT	9529.	9511.	9493.	9474.	9454.	9434.	9413.	9392.	9369.	9347.
NON-OPERATING EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) BEFORE TAX	9529.	9511.	9493.	9474.	9454.	9434.	9413.	9392.	9369.	9347.
INCOME TAX	4765.	4756.	4746.	4737.	4727.	4717.	4707.	4696.	4685.	4673.
NET PROFIT OR (LOSS) AFTER TAX	4765.	4756.	4746.	4737.	4727.	4717.	4707.	4696.	4685.	4673.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	4765.	4756.	4746.	4737.	4727.	4717.	4707.	4696.	4685.	4673.

*** WUXI FILTER PRESS PROJECT, CHINA ***
 FUNDS FLOW STATEMENTS (FOR ENDING JUNE 30)
 " _ " WITHOUT CASE " _ " (YUAN 1000)

YEAR	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
SOURCE OF FUNDS	4765.	4756.	4746.	4737.	4727.	4717.	4707.	4696.	4685.	4673.
CASH GENERATED FROM OPERATION	4765.	4756.	4746.	4737.	4727.	4717.	4707.	4696.	4685.	4673.
PROFIT AFT. TAX, BFR INT. DEPRECIATION AND AMORTIZATION FINANCIAL RESOURCES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SHARE CAPITAL LONG TERM DEBT SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
USES OF FUNDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
FIXED CAPITAL EXPENDITURE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-DEPRECIABLE ASSETS DEPRECIABLE FIXED ASSETS INTEREST DURING CONSTRUCTION	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL DEBT SERVICES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
REPAYMENT OF LONG TERM DEBT REPAYMENT OF SHORT TERM DEBT INTEREST ON LONG TERM DEBT INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	4765.	4756.	4746.	4737.	4727.	4717.	4707.	4696.	4685.	4673.
BEGINNING CASH BALANCE	0.	4765.	9520.	14267.	19004.	23731.	28448.	33154.	37850.	42535.
ENDING CASH BALANCE	4765.	9520.	14267.	19004.	23731.	28448.	33154.	37850.	42535.	47208.

*** WUXI FILTER PRESS PROJECT, CHINA ***
 FINANCIAL RATE OF RETURN ('94 FIXED PRICE)
 - " INCREMENT CASE " -
 (YUAN 1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATN	(2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW	(5) AFT-TAX NET IN-FLOW
							(2)-(1)	(4)-(3)	
1995	27004.	0.	27004.	-2556.	0.	-2556.	-1278.	-29560.	-28282.
1996	0.	0.	0.	597.	1964.	2561.	-680.	2561.	3241.
1997	0.	0.	0.	8145.	1964.	10109.	3192.	10109.	6917.
1998	0.	0.	0.	14621.	1964.	16585.	6528.	16585.	10057.
1999	0.	0.	0.	20547.	1964.	22510.	9588.	22510.	12922.
2000	0.	0.	0.	26931.	1964.	28895.	12879.	28895.	16016.
2001	0.	0.	0.	26952.	1964.	28916.	12987.	28916.	15929.
2002	0.	0.	0.	26974.	1964.	28937.	13095.	28937.	15842.
2003	0.	0.	0.	26996.	1964.	28960.	13204.	28960.	15755.
2004	-10287.	0.	-10287.	27019.	1964.	28982.	19314.	39269.	25956.
	16717.	0.	16717.	176226.	17672.	193898.	82829.	177181.	94352.

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 45.20 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) 31.89 PER CENT

JICA