



海外企業信用調査報告書

ご依頼の海外企業信用調査報告書ができあがりましたのでご査収ください。

KOREA SAMPLE CO., LTD

調査先商号

海外信用区分	A	B	◎ C	D	E	NR
	厚い ←————→ 薄い					信用程度

- ※ 「海外信用区分」は、各国の調査機関が採用している調査対象企業の信用状態に関する固有の評価について、各調査機関と協議のうえ、弊社独自の基準により5段階のTDB信用程度に推計した参考情報です。基礎となる企業情報はあくまで各調査機関の調査結果であり、弊社における検証作業を経たものではありません。与信判断の際には、各種情報と照らし合わせ、総合的に判断していただきますようお願いいたします。
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海外企業信用調査報告書(以下、海外報告書)の取扱いについては、当取扱規定の内容を承認・遵守のうえ、ご利用いただきますようお願い申し上げます。なお、海外報告書内に記載されている取扱いに関する規定と当取扱規定の内容が抵触する場合には、当取扱規定の内容が優先するものとします。

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2. 理由の如何にかかわらず、海外報告書の複製、転載、貸与、その他これと同様の行為は一切禁止します。
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5. 海外報告書の入手元が弊社および当該調査機関であることを、貴社は第三者に開示しないものとします。

ORDER BY : **KOREA SAMPLE CO., LTD.**
INQUIRY DATE : May. 16, 20YY
REPORT DATE : May. 16, 20YY
REPORT TYPE : **Business Infomation Report**
EXCHANGE RATE : USD 1 = KRW 934.00 (As of May. 15, 20YY)

IDENTIFICATION

COMPANY NAME : **KOREA SAMPLE CO., LTD.**
ADDRESS : 123-2 Yeouido-dong, Yeongdeungpo-gu, Seoul

TEL : 82-2-3215-23XX
FAX : 82-2-3215-23XX
URL : +++++
E-MAIL : +++++

REMARK

This report is a sample report provided by Sample Co., Ltd.

CREDIT OPINION

Please be advised that this report, which is provided at your request, shall be used confidentially for your legitimate business purposes only. Every possible effort has been made to obtain the best data and information for the report. KED Co., Ltd. does not guarantee, however, the accuracy or completion of the data and information, and shall not be liable for any loss or injury resulting from reliance on the report.

PROFILE

PRESIDENT & CEO : Mr. KIM

CORPORATE CREDIT RATING : BB+

LINE OF BUSINESS : Wholesale of Synthetic Rubber and Plastics Materials

SIC CODE : 5162

MAIN ITEMS(S) : Fittings of automobile and motorcycle

STAFF EMPLOYEED : 100 persons

FINANCIAL INFO

(Unit : KRW million)

Fiscal Y/E	Total Assets	Paid-up Capital	Equity	Sales	Net Income
Dec. 31, 2005	29,915	2,000	15,449	76,935	2,137

STATUTORY INFORMATION

LEGAL FORM : Company limited by shares

DATE OF REGISTRATION : Jan. 01, 1985

STOCK LISTING : Listed on the Kosdaq Market Division in Korea Exchange

PAR VALUE : KRW 5,000

MARKET PRICE : KRW 20,000 (As of report date)

LISTED DATE : Jan. 01, 2005

UNLISTED DATE :

STOCK CODE : 01234

BUSINESS GROUP NAME : KOREA SAMPLE GROUP

COMPANY SIZE : Medium Enterprise

CORPORATE REG. NO. : 110111-1111111

BUSINESS REG. NO. : 111-22-33333

EX/IMPORT REG. NO. : 00700000

CORPORATE CREDIT RATING : BB+

(As of May. 16, 2006)

Classification	Rating	Mark	Percentile
Pass	AAA		0.18 %
	AA		1.02 %
	A		4.80 %
	BBB		12.52 %
	BB	●	34.54%
Non-Pass	B		68.15 %
	CCC		79.82 %
	CC		81.75 %
	C		82.87 %
Not-Rated	D		83.52 %
	NR		100.00 %

Note : 1) Pass refers to the ratings that are eligible for business transactions on a credit basis.

2) The Percentile numbers were updated on June 1, 2006

3) Plus(+) or minus(-) : The ratings from AA to CCC may be modified by the addition of a plus or minus sign to show relative standing within the major rating categories.

Rating	Summary	Description
AAA	Highest	The company has exceptionally strong capacity for timely payment of financial commitments.
AA	Very High	The company has very strong capacity to meet its financial commitments but carries a higher risk than companies in the AAA category.
A	Hign	The company has strong capacity to meets its financial commitments, but has less stability than companies in higher rated categories.
BBB	Good	The company has adequate capacity to meet financial commitments, but is expected to have less stability in the future than companies in higher rated categories.
BB	Above Average	The company is expected to be vulnerable to adverse changes in circumstances and economic conditions, but has capacity to meet its financial commitments at present.
B	Average	The company's stability is expected to be impaired by adverse chages in circumstances and economic conditions, but has capacity to meet its financial commitments at present.
CCC	Below Average	The company's capacity for meeting financial commitments is solely reliant upon sustained, favorable business or economic conditions.
CC	Poor	The company manages to operate at present, but is vulnerable to nonpayment, posing high default risk.
C	Very Poor	The company is highly vulnerable to nonpayment, posing very high default risk.
D	Default	The company defaulted or is facing impending default on its financial obligations.

R1	<i>Not-Rated(NR)</i>	<i>As of the recent fiscal year-end, less than two years have passed since the business start.</i>
R2		<i>Less than two years have passed since the company's change of its fiscal year-end or incorporation in succession to its sole proprietorship.</i>
R3		<i>The subject is a public entity or financial institution.</i>
F1		<i>The company declined to provide sufficient or relevant data and information.</i>
F2		<i>Financial statements lack the credibility for credit rating purposes.</i>

HISTORICAL CORPORATE CREDIT RATING

Apr. 13, 2006 : BB+

Apr. 22, 2005 : BBB

Apr. 13, 2004 : BB+

HISTORY

Established with the current President Mr. Kim in Jan. 1969.
Listed its stocks on the Korea Stock Exchange in Jun. 1976.
First overseas plant established in CCC in Sept. 1982.
Merged BBB Co., Ltd. in Nov. 1988.
Achieved the USD 10 billion for its exports volume in Dec. 1991.
Separated from CCC Corp. in Apr. 1997.
Achieved the DDD certification in Sept. 2000.
Most recent increase in capital was to KRW 897,514 million in Feb. 2004.
Concluded a strategic tie-up on System LSI with IBM of the U.S. in Mar. 2004.
Changed the company name to the current one in Apr. 2005.
Achieved ISO 9001 for excellence performance in May 2006.

OFFICE & FACTORIES

HEAD OFFICE : 123-2 Yeouido-dong, Yeongdeungpo-gu, Seoul

Tel : 82-2-3215-2322

Fax : 82-2-3215-2320

Land : 1,000 m²

Floor Space : 1,000 m²

This building is owned by the subject

Location : Commercial Area

Mortgaged or Not : No

FACTORY : 111 Nonhyeon-dong, Gangnam-gu, Seoul

Tel : 82-2-5555-5555

Fax : 82-2-5555-5555

Land : 3,000 m²

Floor Space : 5,000 m²

This building is owned by others

Location : Industrial Complex

Mortgaged or Not : No

Guarantee Deposits (Unit :KRW million) : 2,000

Monthly Rate (Unit : KRW 1,000) : 5,000

DOMESTIC BRANCH : 222 Songjeong-dong, Yuseong-gu, Daejeon

Tel : 82-42-3333-3333

Fax : 82-42-3333-3333

AND 1 OTHER FACTORY(S)

AND 1 OTHER BRANCH(S)

AFFILIATED COMPANIES

COMPANY (1)

Company Name : U.S.A. ENTERPRISE DATA CO.,LTD.
President & CEO : Mr. BUSH
Line of Business : Real Estate Appraisal
Main Item(s) : Socks parts and constituents
Share Ratio(%) :
Purchase Ratio(%) :
Sale Ratio(%) :
Guarantee Amount(Unit : KRW 1,000) : 5,000
Credit Rating : AAA
Relationship : An affiliate of Sample Business Group.

Financial Info

(Unit : KRW million)

Fiscal Y/E	Total Assets	Paid-up Capital	Sales	Net Income
Dec. 31, 2005	500	100	500	230

MANAGEMENT

PRESIDENT & CEO

Name : Mr. KIM
Date of Birth : Jan. 01, 1946
Nationality : KOREA, REPUBLIC OF
Standing :
Date of Inauguration : Jan. 01, 2002
Date of Retirement :
Education : Graduated from Korea Sample Univ. in Feb. 1970
(major : Business Administration)
Work Experience : 15 year(s) in this line of business
Major Experience

Period	Company Name	Last Title	In Charge of
Mar. 2002 ~	KOREA CO., .LTD.	General Manager	Sales
Jul. 1985 ~ Feb. 2002	GENERAL MOTORS	Branch Manager	Trading

Remark : Highly experienced CEO

DIRECTOR

Name : Ms. LEE
Date of Birth : Nov. 11, 1970
Nationality : KOREA, REPUBLIC OF
Standing : Yes
Date of Inauguration : Jan. 01, 2003
Date of Retirement :
Education : Graduated from Ewha Woman's' Univ. in Feb. 1990
(major : Chemical Engineering)
Work Experience : 10 year(s) in this line of business
Major Experience

Period	Company Name	Last Title	In Charge of
Mar. 1998 ~ Jan. 2003	JINSUNG TRADING CO., LTD.	Manager	Accounting

Remark : CFO of the subject.

OUTSIDE DIRECTOR

Name : Mr. SMITH
Date of Birth : Sep. 02, 1946
Nationality : SWITZERLAND
Standing : Yes
Date of Inauguration : Nov. 2003
Date of Retirement :
Work Experience : 4 year(s) in this line of business
Major Experience

Period	Company Name	Last Title	In Charge of
Feb. 1974 ~ May. 1985	DAEBO CO., LTD.	Director	General

AUDITOR

Name : Mr. PARK
Date of Birth : Nov. 23, 1952
Nationality : KOREA, REPUBLIC OF
Standing : Yes
Date of Inauguration : Jan. 01, 2005
Date of Retirement :
Education : Graduated from Seoul National Univ. in
(major : English Language & Literature)
Work Experience : 5 year(s) in this line of business

SHAREHOLDERS

(Unit : million KRW, 1,000 Shares, as of Apr. 13, 2006)

Name	Date of Birth/Reg. no.	Position	Amount	No. of Shares	Ratio(%)
Mr. KIM	Jul. 3, 1970	President	1,000	200	50.00
U.S.A. SAMPLE CO.	110111-2222222	Affiliated Co.	500	100	25.00
Others		Others	500	100	25.00
Total			2,000	400	100.00

BUSINESSES

LINE OF BUSINESS (1) : Wholesale of Synthetic Rubber and Plastics Materials

SIC CODE : 5162

MAIN ITEM(S) : Other general molded articles of plastics

ITEM(S) USAGE : Vehicles

SALES RATIO(%) : 80.00

MARKET SHARE(%) : 20.00

EXPORT RATIO(%) : 30.00

REMARK :

LINE OF BUSINESS (2) : Manufacture of Domestic Electric Heating Equipment

SIC CODE : 3634

MAIN ITEM(S) : Other general plastic preparations of rods, pipes, hoses

ITEM(S) USAGE : Vehicles

SALES RATIO(%) : 20.00

MARKET SHARE(%) : 10.00

EXPORT RATIO(%) : 30.00

REMARK :

OPERATION & PRODUCTION

LINE OF BUSINESS(1) : Manufacture of Computer
SIC CODE : 3571
OPERATION STATUS
 Average Days per Month : 25 days
 Average Hours per Day : 10 hours
PRODUCTION METHOD
 Production Place : 50.00% in house, 50.00% on subcontract basis
 Production Pattern : 50.00% order based, 50.00% market based

SALES STATUS

LINE OF BUSINESS(1) : Other Cast of Non-ferrous Metals
SIC CODE : 3369
MAIN ITEM(S) : Engines and motors (Motor, diesel engine)

(Unit : KRW million)

Period	Domestic	Export	Total
Most Recent Fiscal Y/E	200	100	300
Jan. 01, 2006 ~ Mar. 31, 2006	50	20	70

TOTAL RECENT SALES : KRW 70 million (Jan. 01, 2006 ~ Mar. 31, 2006)

SUPPLIERS & CUSTOMERS

SUPPLIERS

(Unit : KRW million, years)

Name	Category	Business Reg. No.	Amount	Ratio(%)	Transaction Period
AAA CO., LTD.	Domestic	220-11-11111	50	50.00	5
BBB CO., LTD.	Domestic	110-22-22222	20	20.00	11
U.S.A, MEXICO, etc.	Foreign		30	30.00	3

CUSTOMERS

(Unit : KRW million, years)

Name	Category	Business Reg. No.	Amount	Ratio(%)	Transaction Period
AUTO & TECHNOLOGY CO.	Domestic	122-88-88888	500	50.00	6
CONTROL CO., LTD.	Domestic	555-55-55555	200	20.00	3
SWISS, GERMANY, etc.	Foreign	312-81-37883	300	30.00	2

TERMS OF PAYMENT

Terms of purchase 90.00% in cash, 10.00% on 30 day credit
Terms of sale 50.00% in cash, 50.00% on 90 day credit

BANKING RELATIONS

MAIN BANK(S) : Industrial Bank of Korea

CREDIT CHECK OF THE SUBJECT(as of report date)

- () no negative information as of reporting day
- () listed as N1 (Nonperformance1)
- () listed as N2 (Nonperformance2)
- () listed as N3 (Nonperformance3)

CREDIT CHECK OF PRESIDENT & CEO(as of report date)

- () no negative information as of reporting day
- () listed as N1 (Nonperformance1)
- () listed as N2 (Nonperformance2)
- () listed as N3 (Nonperformance3)

BANKING HISTORY : More than 5 years

NONPERFORMANCE : None within 5 years

BANKRUPTCY : None

OTHER BANKING INFO :

*** TYPES OF NONPERFORMANCE**

According to an agreement of the Korea Federation of Banks, in case the debtor is delinquent or fails to repay the principal or interest on loans furnished by any financial institution including credit card companies, the debtor is classified as :

- 1) *N1 if it is 3 to 6 months delinquent in payment of the principal or interest on loans totaling less than 15 million KRW*
- 2) *N2 if it is more than 6 months delinquent in payment of the principal or interest on loans totaling less than 15 million KRW or 3 to 6 months delinquent in payment of the principal or interest on loans totaling more than 15 million KRW*
- 3) *N3 if it is more than 6 months delinquent in payment of the principal or interest on loans of more than 15 million KRW or if they failed to pay checks or promissory notes*

Note : Debtors who are less than 3 months delinquent in payment of the principal or interest on loans are not reported.

SUMMARY

The subject is the flagship company of the Korea Business Group, the large business conglomerate in Korea. The subject is the world's largest HHH manufacturer, dominating 50% of the global D-RAM market and 22.3% of the global TFT-LCD markets in 2004.

It produces wide range of electronic products comprising color TVs, semiconductors, computers, telecom equipment.

Recently, the info-telecom sector has shown remarkable growth, significantly contributing to the company's revenues.

Sales breakdown is as follows in 2004. (for the first quarter of 2005)

- Digital media (CTVs, Monitors, Computers, etc.)... : 13.9% (12.0%)
- Info-telecommunication (Mobile phones, etc.)... : 32.9% (35.0%)
- Semiconductors (Memory, SYSTEM-LSI, HDD, etc.)... : 32.6% (32.4%)
- LCD (TFT-LCDs).... : 15.1% (13.7%)
- Digital appliances (Air conditioners, refrigerators, washing machines, etc.) : 5.7% (5.7%)
- ETC. (S/W, etc.) : 0.8% (1.2%)

Despite the recent business stagnation in Korea, sales increased in mobile phones, LCDs, and memory lines. Especially, in mobile phone field, the subject holds the second largest world market share next to CCC of AAA Country.

The subject is expected to lead the industry in the global market as well as in Korean market. No negative information about the subject was found in our database.

BALANCE SHEET

(Unit : KRW million)

Dec. 31, 2003 Dec. 31, 2004 Dec. 31, 2005

Independent Auditor's Opinion	Unqualified	Unqualified	Unqualified
ASSETS(*)	21,641	26,850	29,915
CURRENT ASSETS(*)	16,098	21,747	25,714
QUICK ASSETS(*)	10,164	12,330	16,804
CASH AND CASH EQUIVALENTS(*)	51	100	573
SHORT-TERM FINANCIAL INSTRUMENTS(*)	558	677	748
TRADE RECEIVABLES	9,425	11,484	15,138
(ALLOWANCE FOR BAD DEBTS)	94	114	293
OTHER ACCOUNT RECEIVABLES	0	0	8
ACCRUED INCOME	70	76	53
ADVANCE PAYMENTS(*)	74	21	13
PREPAID EXPENSES(*)	78	85	55
DEFERRED INCOME TAX ASSETS	-	-	507
INVENTORIES(*)	5,934	9,416	8,909
MERCHANDISE(*)	5,496	8,031	7,342
FINISHED GOODS(*)	190	727	841
RAW MATERIALS(*)	230	657	725
GOODS IN TRANSIT(*)	18	0	0
NON-CURRENT ASSETS(*)	5,543	5,102	4,201
INVESTMENT ASSETS(*)	815	829	219
LONG-TERM FINANCIAL INSTRUMENTS(*)	382	379	52
INVESTMENT SECURITIES(AVAILABLE-FOR-SALE SECURITIES)(*)	89	82	10
HOLD-TO-MATURITY SECURITIES(*)	47	47	47
GUARANTEE DEPOSITS	38	37	107
DEFERRED INCOME TAX ASSETS	252	267	-
DISHONORED NOTES RECEIVABLE	5	18	0
(ALLOWANCE FOR BAD DEBTS)	0	4	-
PROPERTY AND EQUIPMENT(*)	4,727	4,269	3,979
LAND	2,368	2,368	2,368
BUILDINGS AND AUXILIARY FACILITIES	1,666	1,688	1,698
(ACCUMULATED DEPRECIATION)	415	485	560
STRUCTURES	155	155	159
(ACCUMULATED DEPRECIATION)	26	34	42
MACHINERY AND EQUIPMENT	2,142	2,154	2,176
(ACCUMULATED DEPRECIATION)	1,401	1,738	1,928
VEHICLES	362	362	362
(ACCUMULATED DEPRECIATION)	270	313	335
TOOLS AND EQUIPMENT	454	508	539
(ACCUMULATED DEPRECIATION)	309	397	457
INTANGIBLE ASSETS(*)	0	4	2
INDUSTRIAL RIGHTS	0	4	2

LIABILITIES(*)	10,289	13,538	14,466
CURRENT LIABILITIES(*)	7,523	10,524	11,170
TRADE PAYABLES(*)	2,106	2,627	2,938
TRADE PAYABLES	2,106	2,627	2,938
SHORT-TERM BORROWINGS(*)	2,490	3,748	2,940
SHORT-TERM BORROWINGS	2,490	3,748	2,940
OTHER ACCOUNTS PAYABLES(*)	1,356	2,283	3,231
OTHER ACCOUNTS PAYABLES	1,356	2,283	3,231
ADVANCE RECEIPTS(*)	31	25	35
ADVANCE RECEIPTS	31	25	35
WITHHOLDINGS(*)	165	160	379
WITHHOLDINGS	40	47	89
VAT WITHHOLD	125	113	289
ACCRUED EXPENSES(*)	364	561	559
ACCRUED EXPENSES	9	12	9
ACCRUED INCOME TAXES	354	549	549
SHORT-TERM PAYABLES	959	854	854
CURRENT PORTION OF LONG-TERM DEBT(*)	50	262	232
CURRENT PORTION OF LONG-TERM BORROWINGS	50	-	232
OTHER CURRENT PORTION OF LONG-TERM DEBTS	-	262	-
NON-CURRENT LIABILITIES(*)	2,766	3,014	3,295
LONG-TERM BORROWINGS(*)	1,503	1,471	1,193
LONG-TERM BORROWINGS	1,503	1,471	1,193
PROVISION FOR SEVERANCE AND RETIREMENT BENEFITS	1,389	1,675	2,233
(TRANSFERRED TO NATIONAL PENSION FUND)	122	3	-
(DEPOSITS FOR EMPLOYEE'S GROUP SEVERANCE INSURANCE)	3	128	130
STOCKHOLDERS' EQUITY(*)	11,352	13,311	15,449
CAPITAL STOCK(*)	2,000	2,000	2,000
COMMON STOCK	2,000	2,000	2,000
RETAINED EARNINGS(*)	9,352	11,311	13,449
LEGAL RESERVE	520	520	520
RESERVE FOR BUSINESS RATIONALIZATION	150	150	150
VOLUNTARY RESERVES	209	209	209
RETAINED EARNING (DEFICIT) BEFORE APPROPRIATIONS	8,472	10,431	12,569
*NET INCOME FOR THE YEAR	1,496	1,959	2,137

KEY FINANCIAL RATIOS (%)	Ave. in same industry	Dec. 31, 2003	Dec. 31, 2004	Dec. 31, 2005
Debt ratio	-	90.64	101.70	93.63
Short-term borrowings/Total borrowings	-	62.83	73.16	72.67
Fixed assets to invested capital ratio	-	39.26	31.25	22.41
Total debt to capitalization ratio	-	18.68	20.42	14.59
Total assets turnover (times)	-	2.87	2.99	2.71

INCOME STATEMENTS

(Unit : KRW million)

	Jan. 01, 2003 ~ Dec. 31, 2003	Jan. 01, 2004 ~ Dec. 31, 2004	Jan. 01, 2005 ~ Dec. 31, 2005
NET SALES(*)	58,092	72,508	76,935
SALES OF MERCHANDISE(*)	55,725	67,505	69,472
SALES OF FINISHED GOODS(*)	1,308	4,026	6,499
SERVICE REVENUE	609	652	672
OTHER SALES	449	324	291
COST OF SALES(*)	50,881	63,075	67,109
COST OF MERCHANDISE SOLD(*)	48,939	58,986	60,393
BEGINNING INVENTORY	4,739	5,496	8,031
PURCHASES DURING THE YEAR	49,756	61,554	61,827
(TRANSFERS-OUT)	60	8,031	2,123
(ENDING INVENTORY)	5,496	32	7,342
COST OF FINISHED GOODS SOLD(*)	1,622	3,926	6,224
BEGINNING INVENTORY	183	190	727
COST OF GOODS MANUFACTURED	1,684	4,493	6,365
(TRANSFERS-OUT)	15	29	27
(ENDING INVENTORY)	229	727	841
COST OF SERVICE	318	162	492
GROSS PROFIT	7,211	9,432	9,826
SELLING AND ADMINISTRATIVE EXPENSES(*)	4,923	6,220	6,358
SALARIES(*)	2,209	2,356	2,359
EMPLOYEE SALARIES AND WAGES	2,209	2,356	2,359
SEVERANCE AND RETIREMENT BENEFITS	41	507	677
EMPLOYEE BENEFITS	349	432	478
TRAVEL EXPENSES	121	197	160
COMMUNICATION EXPENSES	84	85	88
SUPPLIES	30	48	55
WATER, LIGHT AND HEATING EXPENSES	19	23	25
TAXES AND DUES	23	17	19
RENT	20	21	43
REPAIRS AND MAINTENANCE EXPENSES	4	8	15
VEHICLE EXPENSE	277	276	352
INSURANCE PREMIUM	41	58	50
COMMISSION EXPENSES	104	131	158
ADVERTISING EXPENSES	76	59	47
PERIODICALS AND PRINTING EXPENSES	35	28	31
WAREHOUSING EXPENSES	207	278	240
TRANSPORTATION EXPENSES	715	918	713
BAD DEBT EXPENSES	253	448	550
DEPRECIATION AND AMORTIZATION	113	139	102
AMORTIZATION OF INTANGIBLE ASSETS	0	1	1

ENTERTAINMENT	188	173	176
OTHERS	1	9	9
OPERATING INCOME	2,287	3,212	3,467
NON-OPERATING INCOME(*)	307	247	140
INTEREST INCOME	122	67	25
GAIN ON FOREIGN CURRENCIES TRANSACTION	0	0	2
GAIN ON FOREIGN EXCHANGE TRANSLATION	-	-	0
REVERSAL OF ALLOWANCE FOR BAD DEBTS	72	94	42
GAIN ON DISPOSITION OF PROPERTY AND EQUIPMENT	0	-	-
OTHER NON-OPERATING INCOME	111	85	69
NON-OPERATING EXPENSES(*)	517	710	826
INTEREST EXPENSES	467	255	571
LOSS ON FOREIGN CURRENCIES TRANSACTION	-	0	1
LOSS ON FOREIGN EXCHANGE TRANSLATION	7	24	8
LOSS ON VALUATION OF INVENTORIES	39	10	168
DONATIONS AND CONTRIBUTIONS	0	-	-
LOSS ON DISPOSITION OF TRADE RECEIVABLES	-	418	-
ADDITIONAL INCOME TAXES FOR PRIOR YEARS	1	-	-
LOSS ON PRIOR PERIOD ERROR CORRECTION	-	-	72
OTHER NON-OPERATING EXPENSES	1	0	4
ORDINARY INCOME	2,077	2,749	2,782
INCOME BEFORE INCOME TAXES EXPENSES	2,077	2,749	2,782
INCOME TAXES EXPENSES	581	789	644
NET INCOME(NET LOSS) FOR THE YEAR	1,496	1,959	2,137

KEY FINANCIAL RATIOS (%)	Ave. in same industry	Dec. 31, 2003	Dec. 31, 2004	Dec. 31, 2005
Sales growth rate	-	11.08	24.81	6.10
Cost of sales to sales ratio	-	87.58	86.99	87.22
Operating income to sales ratio	-	3.93	4.43	4.50
Ordinary income to sales ratio	-	3.57	3.79	3.61
Interest coverage ratio	-	4.89	4.76	6.07
ROIC	-	9.96	11.26	11.26
ROE	-	14.11	15.89	14.86
EBITDA/Sales	-	4.80	5.18	4.97
EBITDA/Financial Expenses (times)	-	5.98	5.57	6.69
Financial Expenses/Sales	-	0.80	0.92	0.74

SCHEDULES OF COST OF GOODS MANUFACTURED

(Unit : KRW million)

	Dec. 31, 2003	Dec. 31, 2004	Dec. 31, 2005
RAW MATERIALS(*)	1,000	3,431	5,444
LABOR COSTS(*)	298	321	272
MANUFACTURING OVERHEAD(*)	1,024	904	1,142
EMPLOYEE BENEFITS	29	35	29
DEPRECIATION AND AMORTIZATION	391	407	252
REPAIRS AND MAINTENANCE EXPENSES	2	7	12
ELECTRICITY	110	112	105
WATER EXPENSES	4	2	2
TRANSPORTATION EXPENSES	2	1	-
OTHERS	462	301	674
OUTSIDE PROCESSING EXPENSES	24	39	68
TOTAL MANUFACTURING OVERHEAD	2,322	4,656	6,858
TOTAL	2,322	4,656	6,858
TRANSFERRED TO OTHER ACCOUNTS	-	-	492
COST OF GOODS MANUFACTURED	2,322	4,656	6,366

STATEMENTS OF APPROPRIATION OF RETAINED EARNINGS

(Unit : KRW million)

	Dec. 31, 2003	Dec. 31, 2004	Dec. 31, 2005
RETAINED EARNING (DEFICIT) BEFORE APPROPRIATIONS(*)	8,472	10,431	12,569
UNAPPROPRIATED RETAINED EARNINGS(UNDISPOSED DEFICIT) CARRIED OVER FROM PRIOR PERIOD(*)	6,975	8,472	10,431
UNAPPROPRIATED RETAINED EARNINGS(UNDISPOSED DEFICIT) CARRIED FORWARD FROM PRIOR PERIOD ADJUSTMENTS	6,975	8,472	10,431
NET INCOME(NET LOSS) FOR THE YEAR	1,496	1,959	2,137
APPROPRIATION OF RETAINED EARNINGS(DISPOSITION OF DEFICIT)(*)	440	440	-
LEGAL RESERVE	40	40	-
DIVIDENDS(*)	400	400	-
CASH DIVIDENDS	400	400	-
RETAINED EARNING (DEFICIT) BEFORE APPROPRIATIONS	8,032	9,991	12,569

STATEMENTS OF CASHFLOWS

(Unit : KRW million)

	Jan. 01, 2003 ~ Dec. 31, 2003	Jan. 01, 2004 ~ Dec. 31, 2004	Jan. 01, 2005 ~ Dec. 31, 2005
CASH FLOWS FROM OPERATING ACTIVITIES(*)	-1,114	-1,997	507
NET INCOME(NET LOSS) FOR THE YEAR	1,496	1,959	2,137
ADDITIONS OF EXPENSES WITHOUT CASH OUTFLOWS(*)	856	1,359	1,506
BAD DEBT EXPENSES	253	448	217
DEPRECIATION AND AMORTIZATION	504	546	355
AMORTIZATION OF INTANGIBLE ASSETS	0	1	1
SEVERANCE AND RETIREMENT BENEFITS	58	363	691
LOSS ON VALUATION OF INVENTORIES	39	-	-
LOSS ON REDUCTION OF ASSETS	-	-	168
LOSS ON PRIOR PERIOD ERROR CORRECTION	-	-	72
(DEDUCTIONS OF REVENUES WITHOUT CASH INFLOWS)(*)	73	94	42
REVERSAL OF ALLOWANCE FOR BAD DEBTS	72	94	42
GAIN ON DISPOSITION OF PROPERTY AND EQUIPMENT	0	-	-
CHANGES IN ASSETS AND LIABILITIES RESULTING FROM OPERATIONS(*)	-3,394	-5,223	-3,093
DECREASE(INCREASE) IN CURRENT ASSETS FROM OPERATIONS	-3,421	-5,853	-3,500
DECREASE(INCREASE) IN TRADE RECEIVABLES	-2,451	-2,401	-3,636
DECREASE(INCREASE) IN ADVANCE PAYMENTS	-42	53	7
DECREASE(INCREASE) IN PREPAID TAXES	-14	14	-
DECREASE(INCREASE) IN PREPAID EXPENSES	4	-21	29
DECREASE(INCREASE) IN DEFERRED INCOME TAX ASSETS	4	-14	-239
DECREASE(INCREASE) IN INVENTORIES	-922	-3,482	338
INCREASE(DECREASE) IN CURRENT LIABILITIES FROM OPERATIONS(*)	26	630	406
INCREASE(DECREASE) IN TRADE PAYABLES	601	521	310
INCREASE(DECREASE) IN ADVANCE RECEIPTS	-8	-5	9
INCREASE(DECREASE) IN DEPOSITS RECEIVED	-56	-4	218
INCREASE(DECREASE) IN ACCRUED EXPENSES	-519	2	-2
INCREASE(DECREASE) IN ACCRUED TAXES	101	194	0
PAYMENTS OF RETIREMENT ALLOWANCE	-91	-78	-133
DECREASE(INCREASE) IN TRANSFER TO NATIONAL PENSION FUND	-	-	3
CASH FLOWS FROM INVESTING ACTIVITIES(*)	-432	-214	133
CASH INFLOWS FROM INVESTING ACTIVITIES(*)	966	892	1,036
DECREASE IN SHORT-TERM FINANCE INSTRUMENTS	900	360	573
DECREASE IN OTHER ACCOUNTS RECEIVABLES	0	33	15
DECREASE IN OTHER CURRENT ASSETS	62	70	76
DECREASE IN LONG-TERM FINANCIAL INSTRUMENTS	-	414	371
DECREASE IN INVESTMENT SECURITIES(LONG-TERM INVESTMENT SECURITIES)(*)	1	8	0
DECREASE IN AVAILABLE FOR SALE SECURITIES	-	8	0
OTHERS	1	-	-
DECREASE IN GUARANTEE DEPOSITS	-	5	0
DECREASE IN VEHICLES	0	-	-

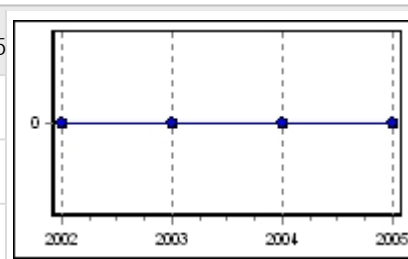
DECREASE IN INTANGIBLE ASSETS	1	0	-
(CASH OUTFLOWS FOR INVESTING ACTIVITIES)(*)	1,399	1,106	902
INCREASE IN SHORT-TERM FINANCE INSTRUMENTS	455	479	644
INCREASE IN OTHER ACCOUNTS RECEIVABLES	0	33	22
INCREASE IN OTHER CURRENT ASSETS	70	76	53
INCREASE IN LONG-TERM FINANCIAL INSTRUMENTS	99	411	44
INCREASE IN INVESTMENT SECURITIES(LONG-TERM INVESTMENT SECURITIES)(*)	-	2	-
INCREASE IN AVAILABLE FOR SALE SECURITIES	-	2	-
INCREASE IN DEPOSITS FOR EMPLOYEE'S GROUP SEVERANCE INSURANCE	-	6	1
INCREASE IN GUARANTEE DEPOSITS	-	5	70
INCREASE IN LAND AND TREES	92	-	-
INCREASE IN BUILDINGS AND STRUCTURE	5	22	10
INCREASE IN STRUCTURES	67	-	4
INCREASE IN MACHINERY AND EQUIPMENT	40	12	21
INCREASE IN VEHICLES	412	-	-
INCREASE IN TOOLS AND FURNITURE	149	54	30
INCREASE IN INDUSTRIAL RIGHTS	0	4	-
CASH OUTFLOWS FROM OTHER INVESTING ACTIVITIES	4	-	-
CASH FLOWS FROM FINANCING ACTIVITIES(*)	1,346	2,261	-168
CASH INFLOWS FROM FINANCING ACTIVITIES(*)	11,613	22,491	25,586
INCREASE IN SHORT-TERM BORROWINGS	5,647	17,256	19,680
INCREASE IN OTHER PAYABLES	5,804	5,000	5,906
INCREASE IN LONG-TERM BORROWINGS	162	235	-
(CASH OUTFLOWS FOR FINANCING ACTIVITIES)(*)	10,267	20,230	25,755
DECREASE IN SHORT-TERM BORROWINGS	5,062	16,103	20,488
DECREASE IN OTHER PAYABLES	4,755	4,072	4,958
DECREASE IN LONG-TERM BORROWINGS	50	54	307
DECREASE IN RETAINED EARNINGS(*)	400	-	-
DIVIDENDS PAID	400	-	-
INCREASE(DECREASE) IN CASH(*)	-201	48	472
(CASH AT THE BEGINNING OF YEAR)	252	51	100
CASH AT THE END OF YEAR	51	100	573
TRANSACTIONS NOT INVOLVING FLOWS OF CASH(*)	209	262	232
MUTUAL RECLASSIFICATION BETWEEN CURRENT LIABILITIES AND LONG-TERM LIABILITIES	50	262	232
*TRANSFER OF LONG-TERM LIABILITIES TO CURRENT LIABILITIES	50	262	232
OTHERS	159	-	-

KEY FINANCIAL RATIOS (%)	Ave. in same industry	Dec. 31, 2003	Dec. 31, 2004	Dec. 31, 2005
EBITDA/Total borrowings	-	69.07	68.57	87.58
Cash from operating activities/Borrowings	-	4.29	-9.67	42.86
FCF(Free Cash Flow)/Borrowings	-	11.36	-19.91	41.57
FCF(Free Cash Flow)/Sales	-	0.79	-1.51	2.35
Cash from operating/Financial expenses	-	37.20	-78.65	327.75

Financial Ratios Analysis

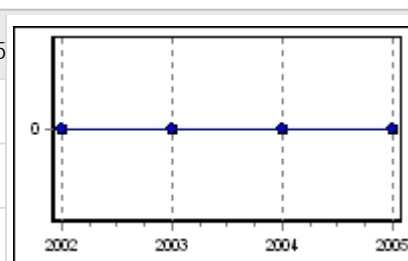
● Debt ratio (%)

	Dec. 31, 2002	Dec. 31, 2003	Dec. 31, 2004	Dec. 31, 2005
The Subject(■)	-	-	-	-
Ave. in same Industry(●)	-	-	-	-
Remark				



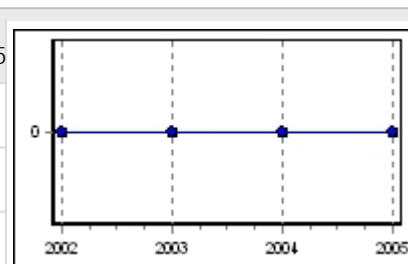
● Total debt to capitalization ratio (%)

	Dec. 31, 2002	Dec. 31, 2003	Dec. 31, 2004	Dec. 31, 2005
The Subject(■)	-	-	-	-
Ave. in same Industry(●)	-	-	-	-
Remark				



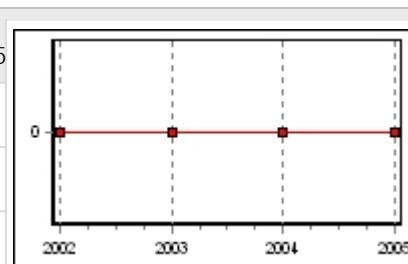
● Interest coverage ratio (%)

	Dec. 31, 2002	Dec. 31, 2003	Dec. 31, 2004	Dec. 31, 2005
The Subject(■)	-	-	-	-
Ave. in same Industry(●)	-	-	-	-
Remark				



● EBITDA / Sales (%)

	Dec. 31, 2002	Dec. 31, 2003	Dec. 31, 2004	Dec. 31, 2005
The Subject(■)	-	-	-	-
Ave. in same Industry(●)	-	-	-	-
Remark				



● EBITDA / Total debt (%)

	Dec. 31, 2002	Dec. 31, 2003	Dec. 31, 2004	Dec. 31, 2005
The Subject(■)	-	-	-	-
Ave. in same Industry(●)	-	-	-	-
Remark				

