



The High-tech Materials Manufacturer for the 21st century

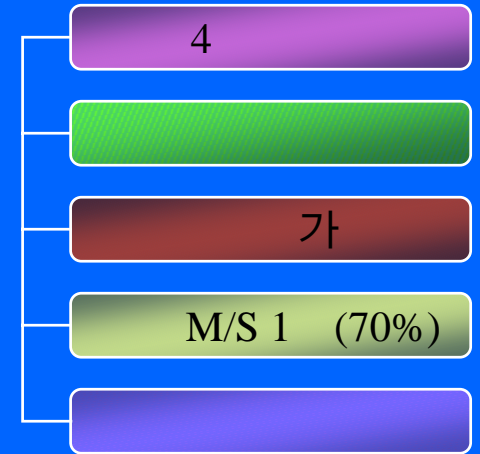
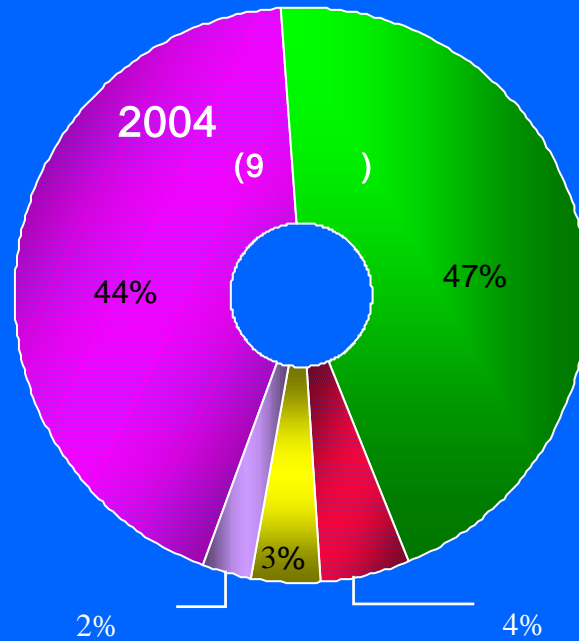
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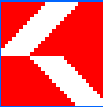


	1970. 12. 28.
IPO	1987. 12. 21.
	1,422
	930



2004. 3Q

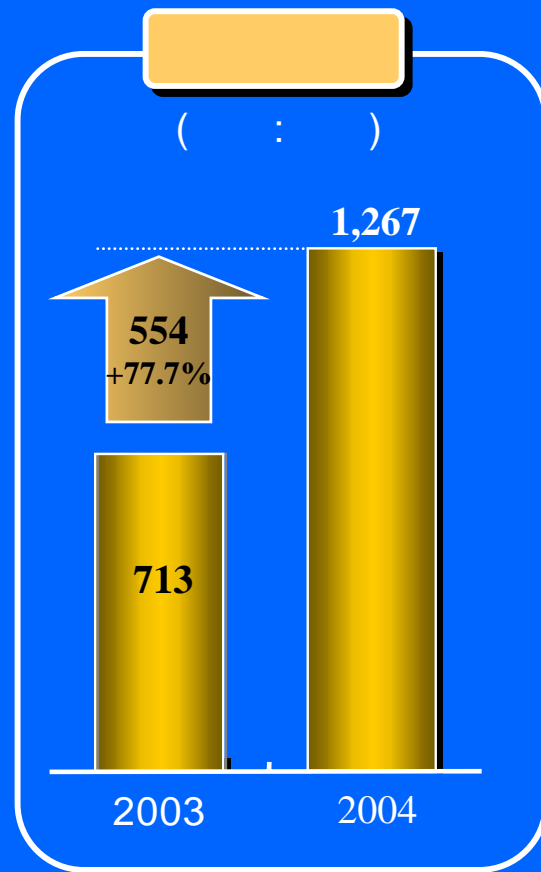
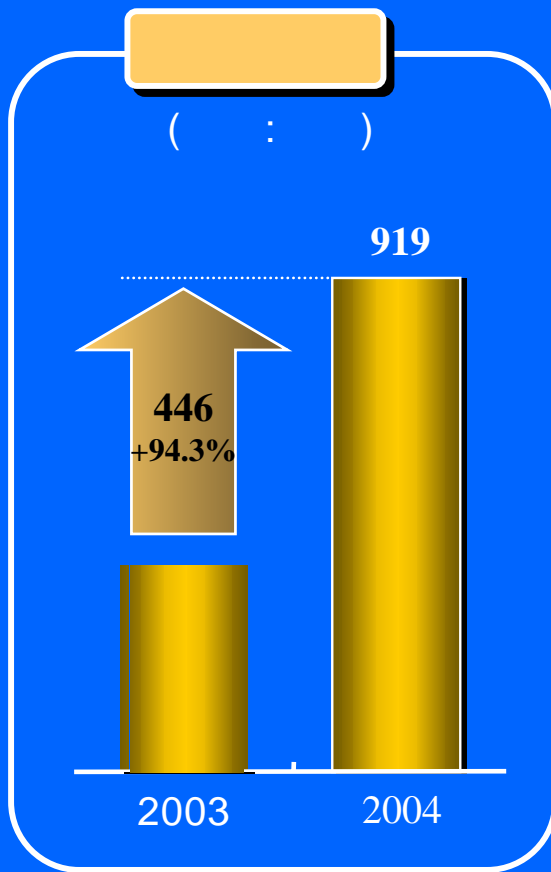
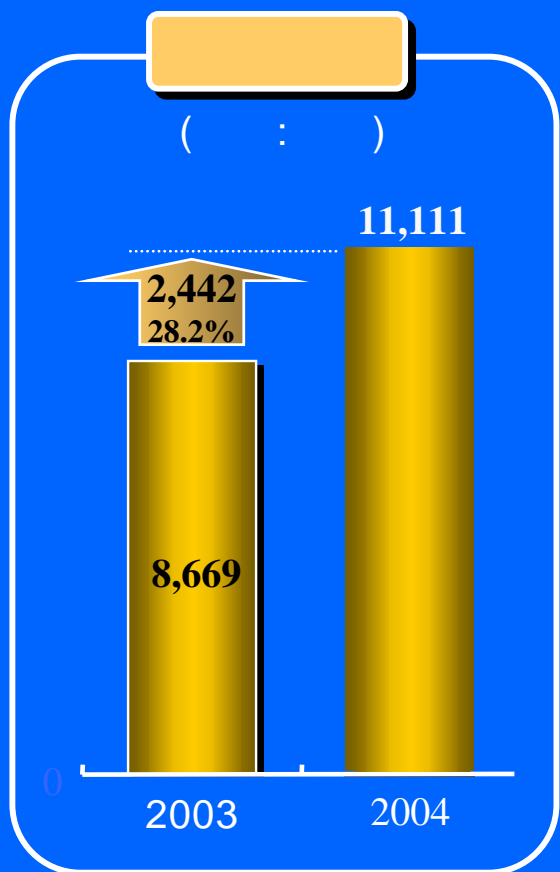
(:)

	'03.3Q	'04.2Q	'04.3Q		/		
	2,887	3,526	3,143	4,211	45.9%	19.4%	34.0%
	436	533	567	750	72.0%	40.7%	32.3%
(%)	15.1%	15.1%	18.0%	17.8%	2.7%p	2.7%p	-0.2%p
	140	210	253	418	198.5%	99.2%	65.2%
(%)	4.8%	5.9%	8.0%	9.9%	5.1%p	4.0%p	1.9%p
	522	264	81	548	4.9%	107.5%	577.1%
()	77	74	81	260	237.3%	251.0%	221.1%
	318	200	56	406	27.7%	103.0%	620.2%




2004. 3Q

✓ 1 1,111 , 919 , 1,267
 ✓ 28.2%, 94.3%, 77.7% 가



2004. 3Q

(:)

	'03.3Q	'04 3Q			
	8,669	9,289	11,111	28.2%	19.6%
	1,335	1,681	1,886	41.3%	12.2%
(%)	15.4%	18.1%	17.0%	1.6%p	-1.1%p
	473	756	919	94.3%	21.5%
(%)	5.5%	8.1%	8.3%	2.8%p	0.1%p
	713	328	1,267	77.7%	286.4%
()	16	328	521	3,157.5%	58.9%
	439	229	922	76.8%	238.9%

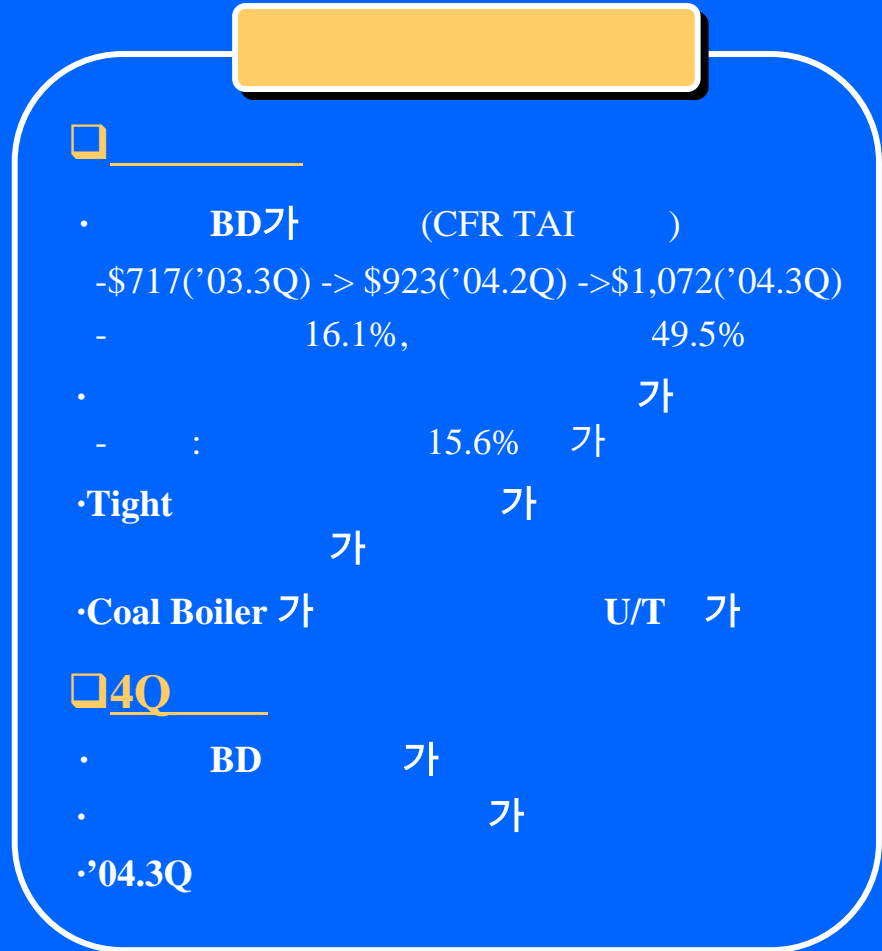
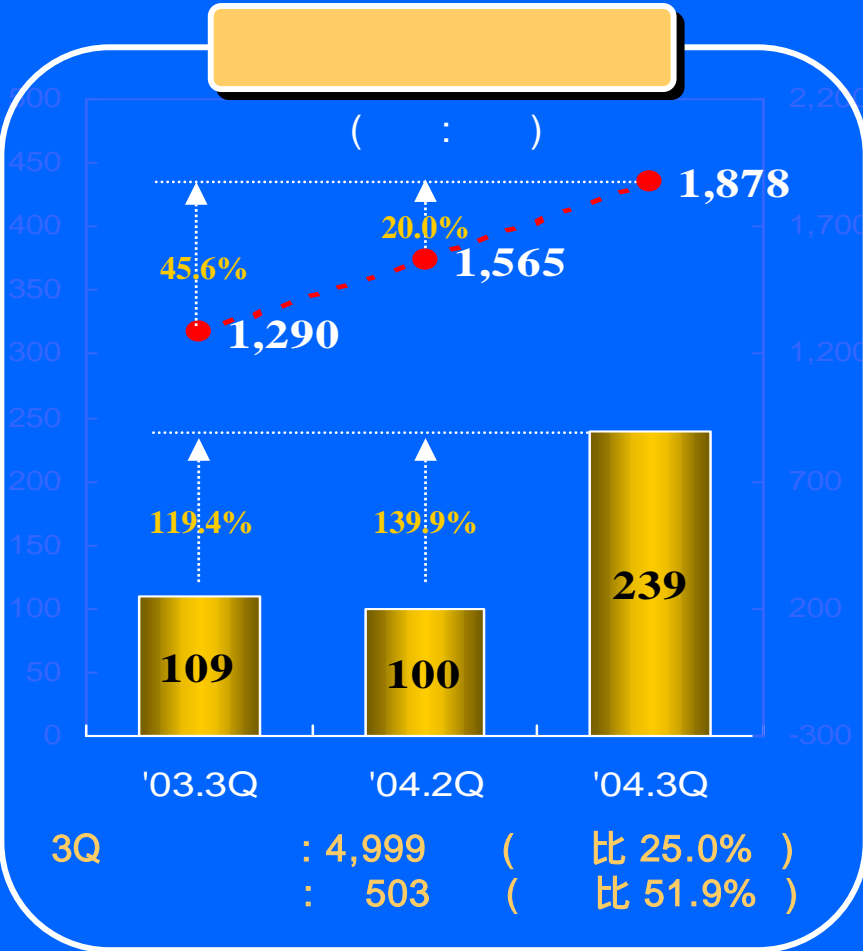
가 (746) : (381), (265), (75),
 (27), (14), (-16), (1.4), (-0.4)



✓
✓

가
20%,

가
139.9% 가





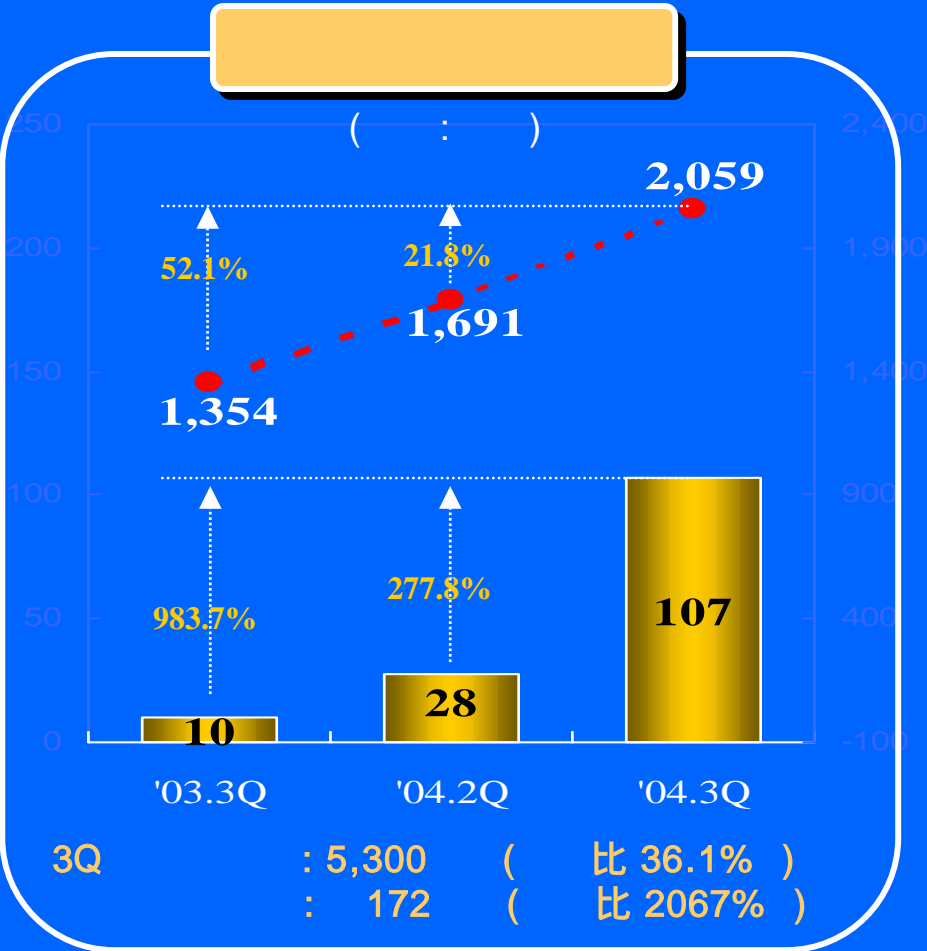
SM가

가



21.8%

277.8% 가



SM가 (CFR TAI)
 -\$703('03.3Q)->\$906('04.2Q) ->\$1,328('04.3Q)

SM가 : 46.6%, 88.9%

가 : 3.6% 가

가 Spread , 가

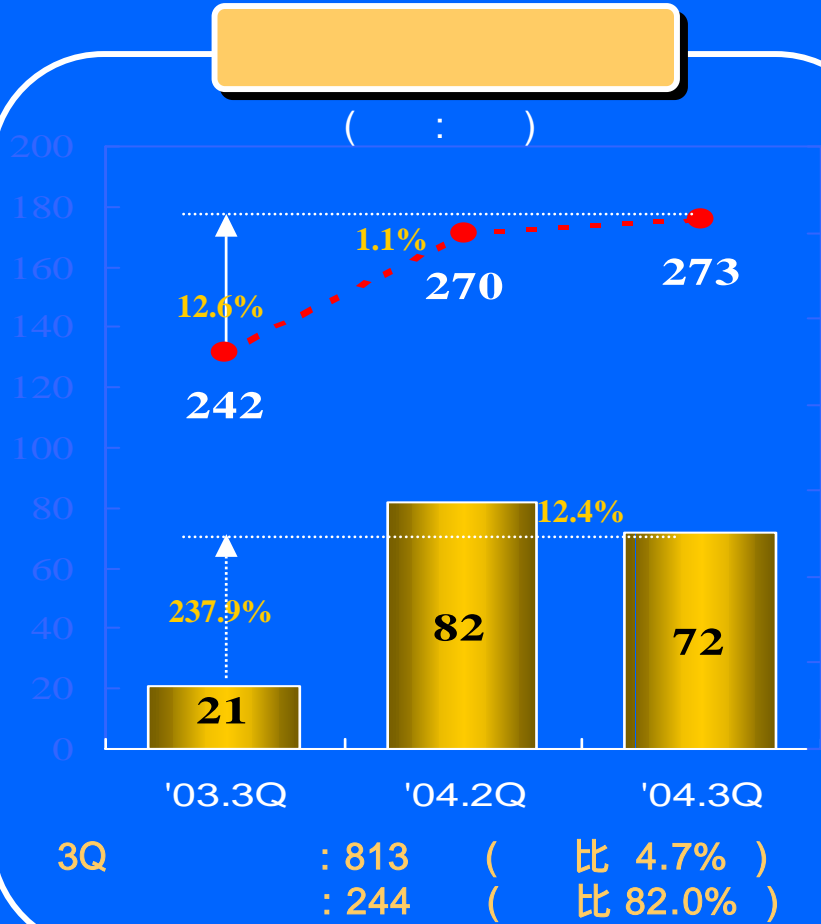


· SM가 Spread
 · '04.3Q

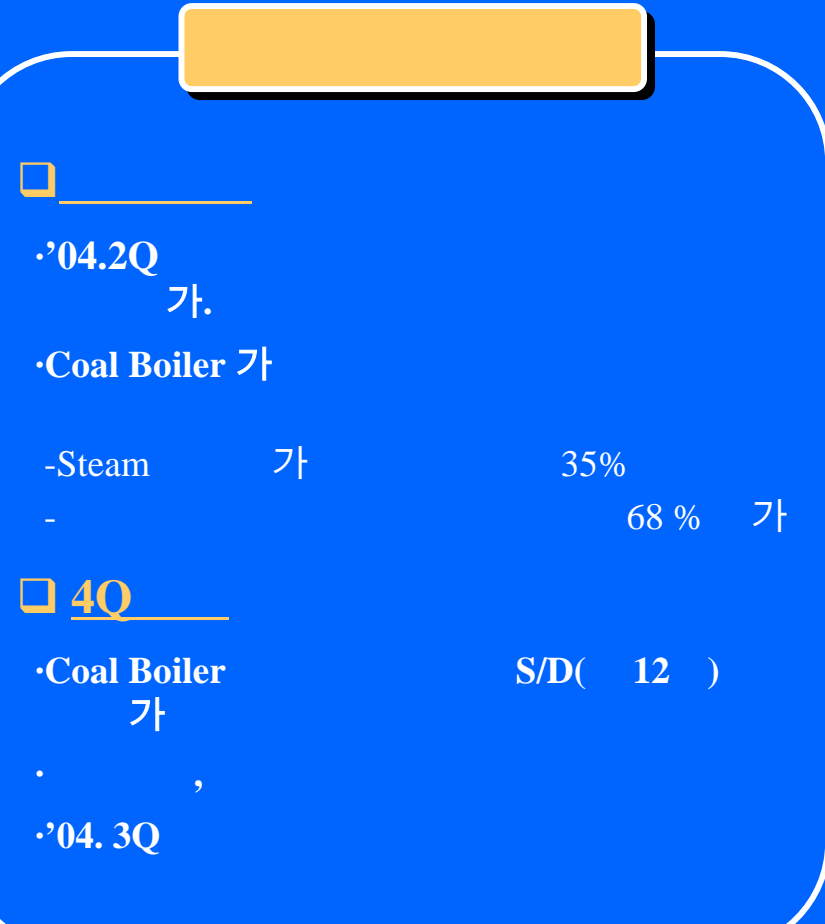


✓'04 Coal Boiler 가

✓ 1.1% 가 , 12.4%



3Q : 813 (比 4.7%)
 : 244 (比 82.0%)

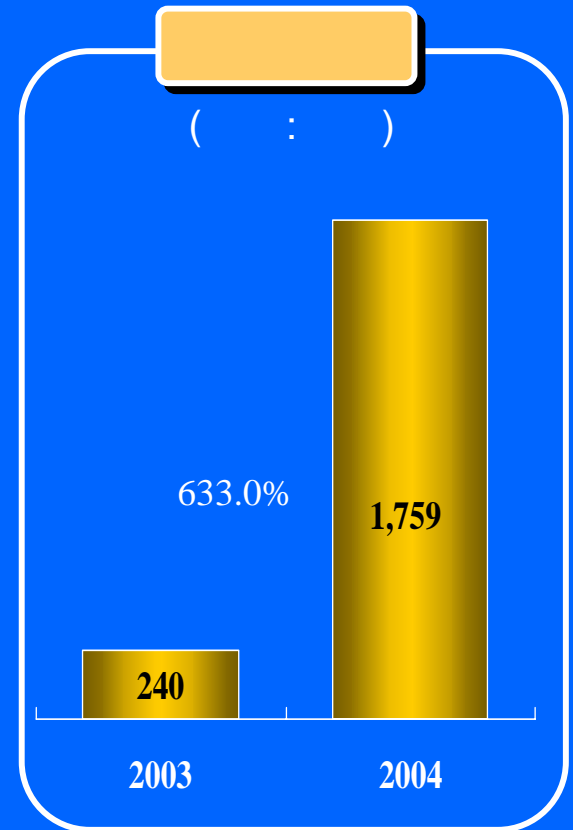
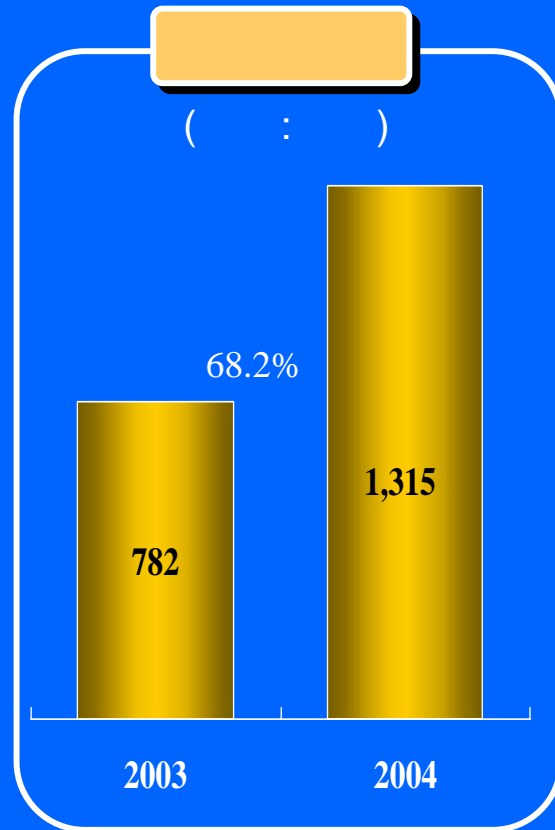
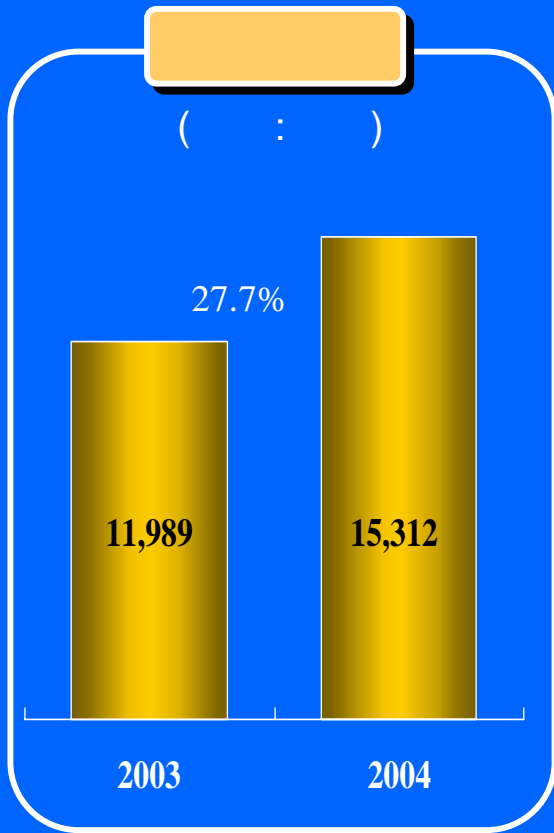


·'04.2Q 가.
 ·Coal Boiler 가
 -Steam 가 35%
 - 68% 가
 □ 4Q
 ·Coal Boiler 가 S/D(12)
 ·'04. 3Q



2004

- ✓ 1 5,312 , 1,315 , 1,759
- ✓ 27.7%, 68.2%, 633% 가




(1,315) : (756) , (230) , (329)



2004

(:)

	2003	2004	2004 (E)				
			3Q	4Q(E)	(E)		
	11,989	12,474	11,111	4,201	15,312	27.7%	22.7%
	1,946	2,246	1,886	687	2,573	32.2%	14.6%
(%)	16.2%	18.0%	17.0%	16.4%	16.8%	0.6%p	-1.2%p
	782	998	919	396	1,315	68.2%	31.7%
(%)	6.5%	8.0%	8.3%	9.4%	8.6%	2.1%p	0.6%p
()	527	538	503	253	756	43.3%	40.5%
()	54	150	172	58	230	323.9%	53.4%
()	200	310	244	85	329	64.5%	6.2%
	240	419	1,267	492	1,759	633.0%	319.6%
()	-119	419	521	286	807	-	92.5%
	210	293	922	356	1,278	508.6%	336.5%





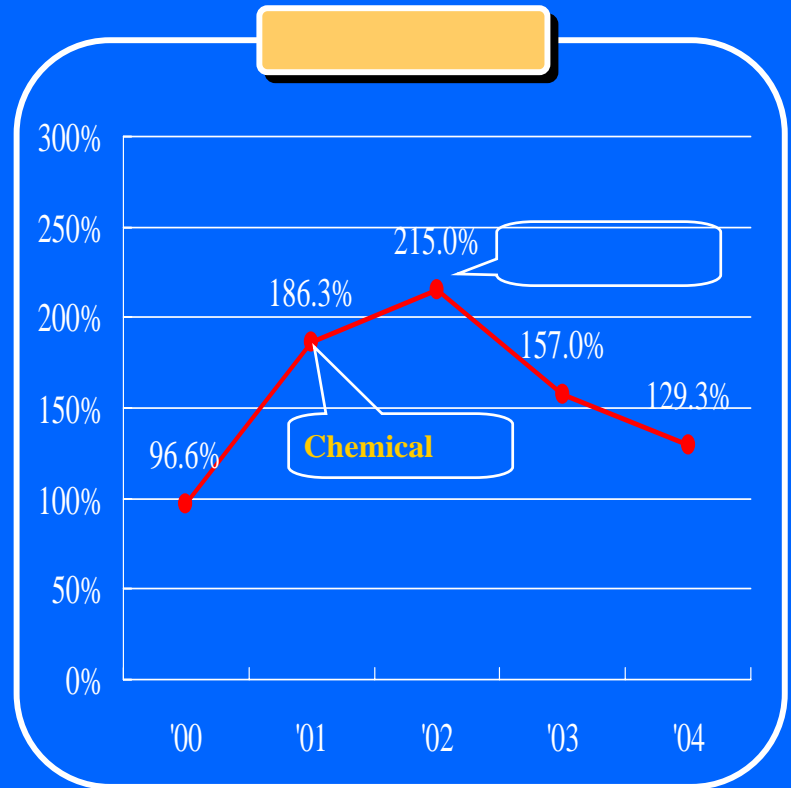
-

: BBB-



(:)

	'03.12	'04.9	'04.12(E)
	14,153	15,706	15,968
	2,685	3,651	3,530
	11,468	12,055	12,438
	8,647	9,098	9,005
	6,170	5,960	5,810
	5,507	6,608	6,963
	1,707	1,422	1,422
	157.0%	137.7%	129.3%

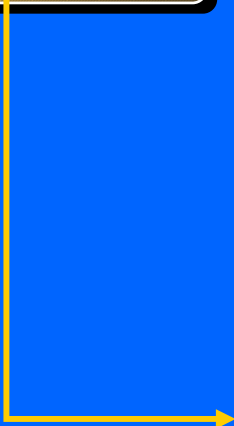


('04.4) : 5,701,776 (3,944,300 , 1,757,476)



: BB^o ('02) ->BB⁺ ('03) ->BBB⁻ ('04.9)





NF Sonata

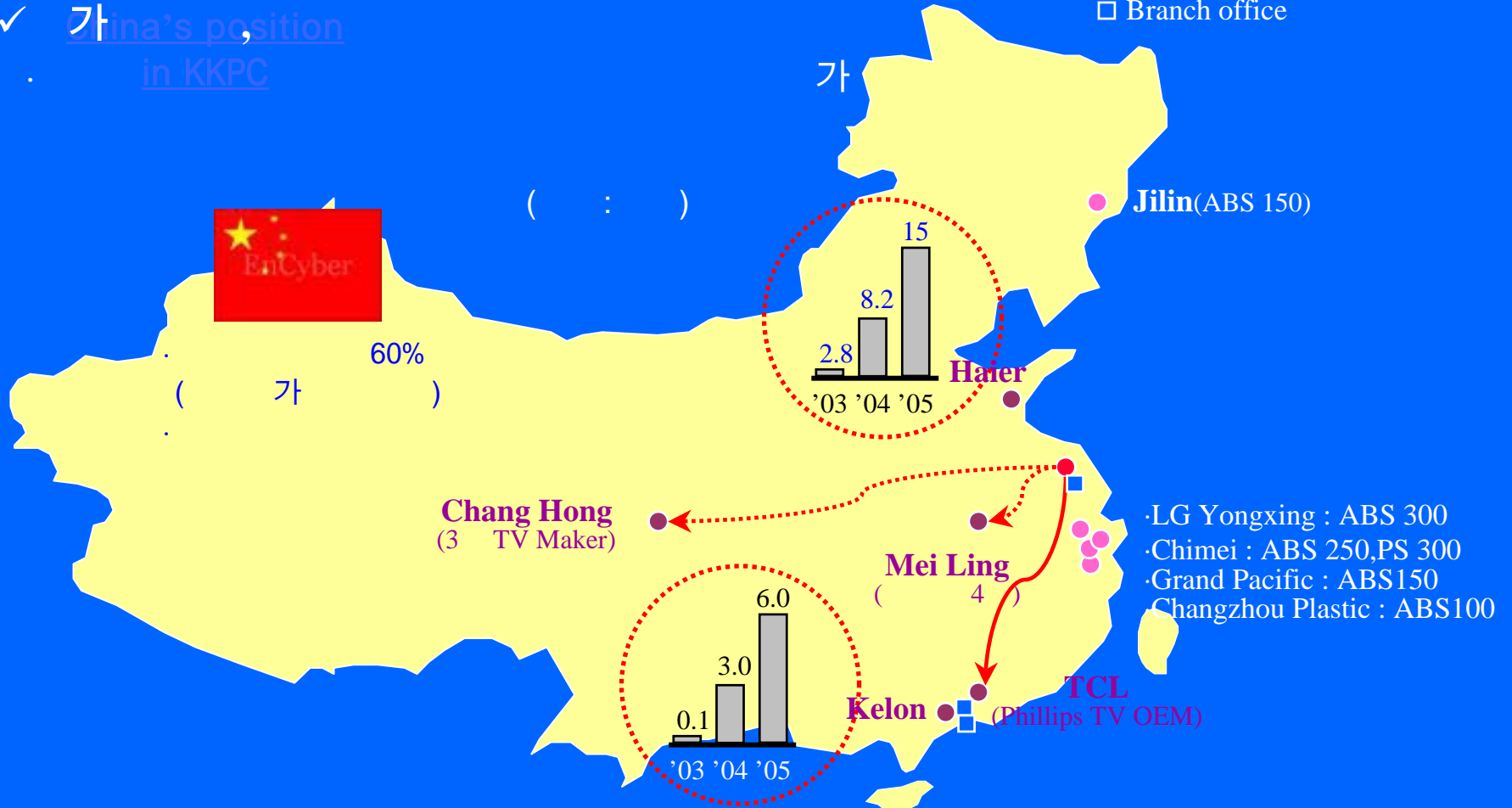
- ✓ Coal Boiler 가 : Steam 가 35%
- ✓ (:)
- : ('03)505 ->('04)531(+26) ->('05)589(+58)
- : ('03)533 ->('04)547(+14) ->('05)578(+31)
- BD : ('03)190 ->('04)227(+37)
- '04 : SBR(+11),HBR(+15),BD(+37),PS(+12)
- '05 : SBR(+27),HBR(+35),PS(+20),PPG(+12)
- ✓ Big Buyer
- , M/S : 10%('03) -> 22%('04)
-
- ✓ 가 , : TCL(Phillips TV OEM)
- ✓ R&D
- NF Sonata I/P(Instrument panel)
- Copolymer Polyol : Dow
- : Wingstay - L
- Tire Nd BR

✓ **Haier, Kelon**

· M/S : Haier('04: 23% -> '05: 43%), Kelon('04: 20% -> '05: 40%)

✓ **China's position in KKPC**

- Synthetic Resin Maker
- Compounding Plant
- Synthetic Resin Customer
- Branch office



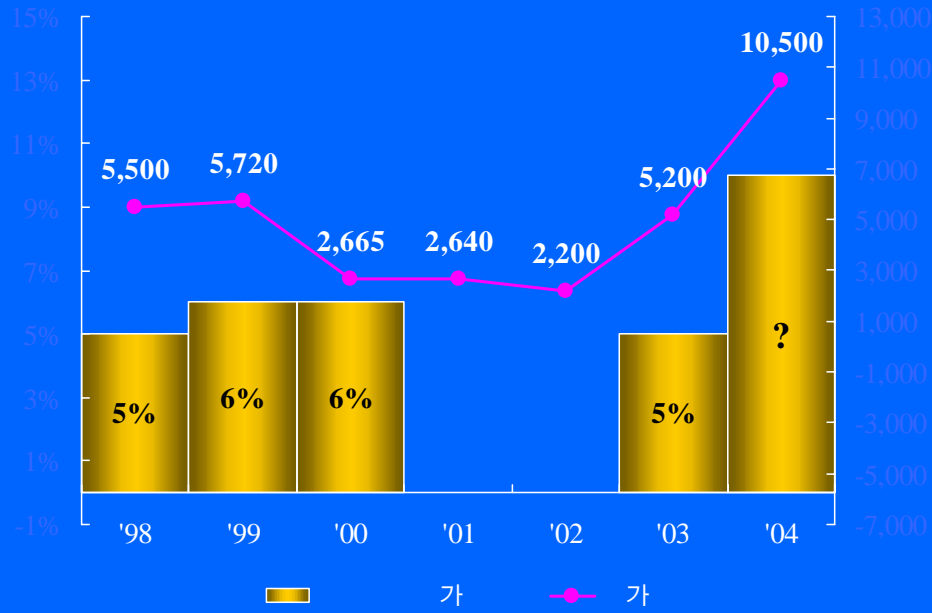


✓ (BBB -) : '04. 9
 - : ('03) 10.2% -> ('04.9) 7.9%
 ✓ 2 : ('03.12) 25.8% -> ('04.9) 12.8%
 -1,591 -> 765 (826 ,51.9%)
 ✓ Cost : & (\$35)
 ✓ : AAS , , 가
 ✓ : ('03.12) 6,170 -> ('04.9) 5,960
 ✓ : ABS& (1,500),
 - ('03,12) 36.2% ->('04.9) 36.6% ->('04.12) 60.0%



✓ IR
 - IR(4 ,7) Road show(6 , / 가)
 ✓ : 15
 ✓ (4/26) : 5,701,776 (285)
 - : 3,944,300, 1,757,476
 - : 5,647,528
 ✓2003 (5 6%)





The World's most attractive big public companies for investors



“If you're looking for companies of size and growth sustainability”

9 ,SK, ,SK,

Chemicals 3

Nitto Denko(Japan),Sasol(South Africa)

:

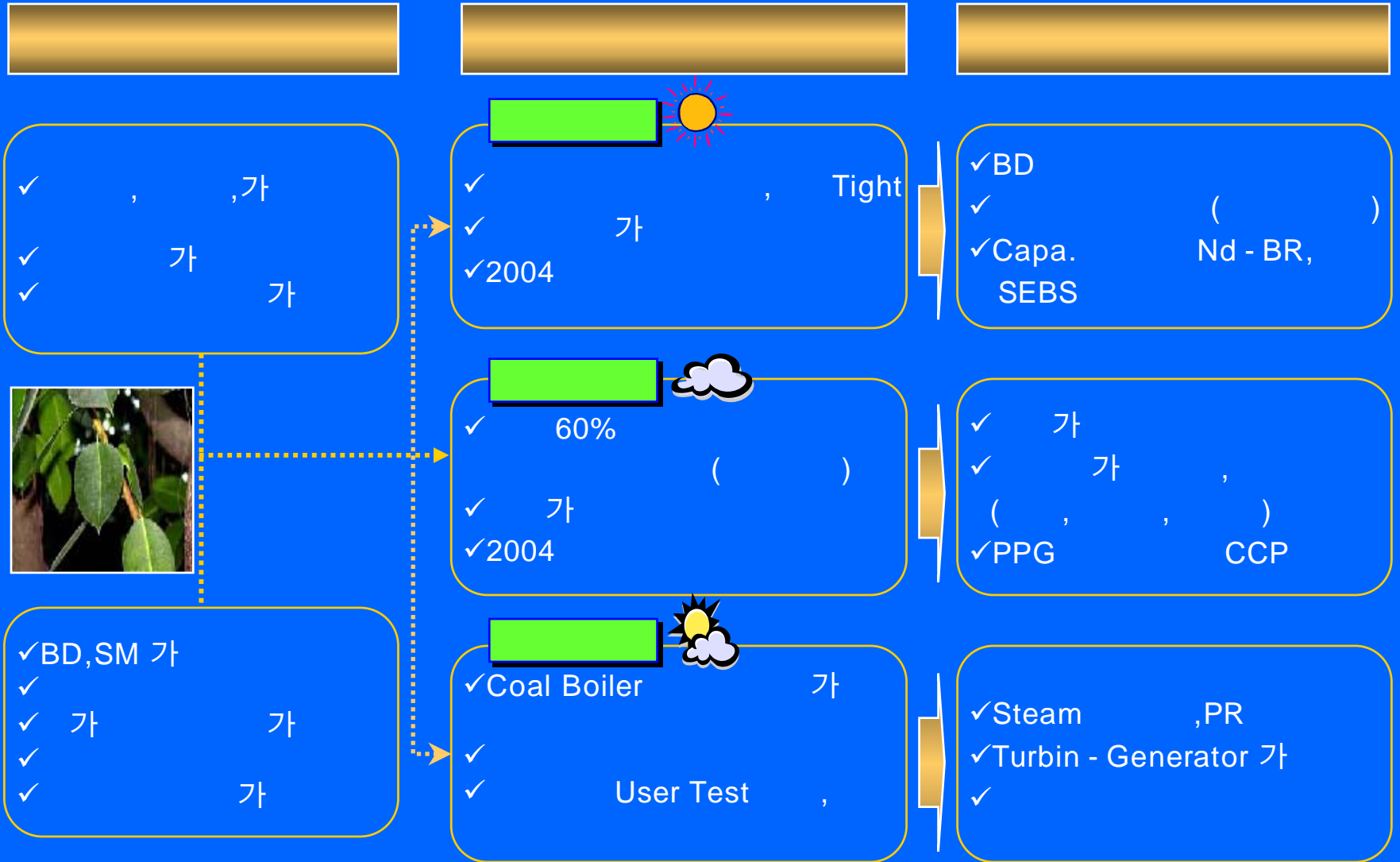


The World's 400 Best Big Companies

-Tim W. Ferguson-



2005




The High-tech Materials Manufacturer for the 21st century

Appendix

- 1.
- 2.
3. Cash Flow
4. CAPEX

1 -


(:)

	2003	2004 (E)				
	()	1Q	2Q	3Q	4Q(E)	(E)
	11,989	3,374	3,526	4,211	4,201	15,312
	1,946	604	533	749	687	2,573
	1,163	312	322	332	291	1,257
	782	291	210	418	396	1,315
()	6.5%	8.6%	6.0%	9.9%	9.4%	8.6%
	600	345	230	316	227	1,118
	1,142	180	176	187	131	674
()	661	132	123	103	92	450
	240	456	264	547	492	1,759
(가)	359	268	190	288	206	952
	210	316	200	406	356	1,278



#2-


(:)

	2003	2004			
	(12)	1Q	2Q	3Q	4Q(E)
	14,153	14,403	14,706	15,706	15,968
	2,685	2,882	2,955	3,651	3,530
()	1,234	1,310	1,466	1,771	1,626
	11,468	11,521	11,751	12,055	12,438
()	4,969	4,890	4,856	4,851	5,022
	8,647	8,686	8,588	9,098	9,005
	6,043	6,600	6,105	6,174	4,564
	2,604	2,086	2,483	2,924	4,441
	5,507	5,717	6,118	6,608	6,963
	1,707	1,707	1,422	1,422	1,422
	200	452	516	922	1,278
	3,600	3,558	4,180	4,264	4,263



#3-Cash Flow


(:)

	2003	2004				
	()	1Q	2Q	3Q	4Q(E)	(E)
C/F	978	-9	324	348	257	920
-	210	316	200	406	356	1,278
- 가/	642	158	165	160	154	637
-	126	-483	-41	-218	-253	-995
C/F	-34	-100	-263	-168	-132	-663
-	-310	-83	-99	-161	-171	-514
-	276	-17	-164	-7	39	-149
C/F	-954	116	-54	-168	-150	-256
-	-1,031	193	-246	-157	-150	-360
- /	1	-53	181	-	-	128
-	76	-24	11	-11	-	-24
	17	24	31	43	18	18



#4-CAPEX

(:)

	2003	2004					
			3Q		(E)		
	220	231	72	31.2%	222	2	-9
	111	273	187	68.5%	275	164	2
	32	144	26	18.1%	70	38	-74
	20	28	4	14.3%	18	-2	-10
Total	383	676	289	42.8%	585	202	-91



Capa.Up

SEBS,Nd - BR, CPP, XPS

가

✓SEBS

(91)





Korea Kumho Petrochemical

Thank you