



Investor Relations 2005



The High-tech Materials Manufacturer for the 21st century

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The High-tech Materials Manufacturer for the 21st century

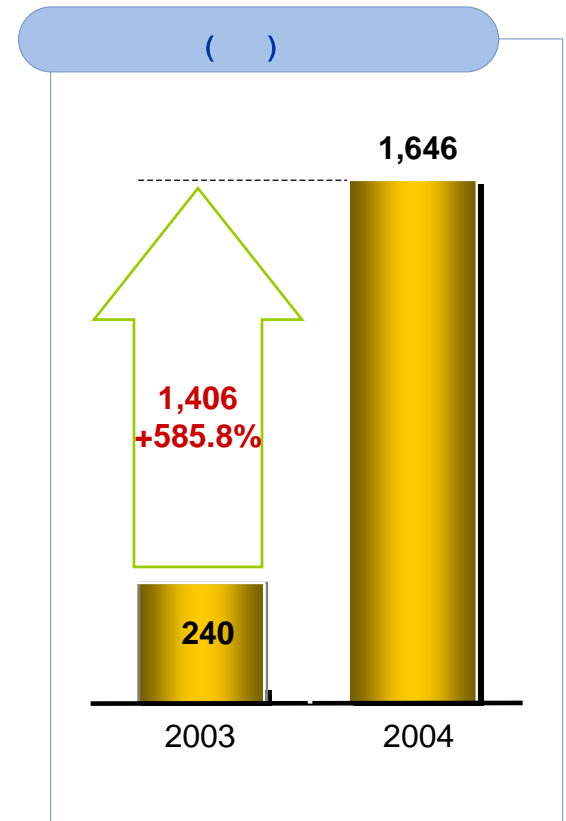
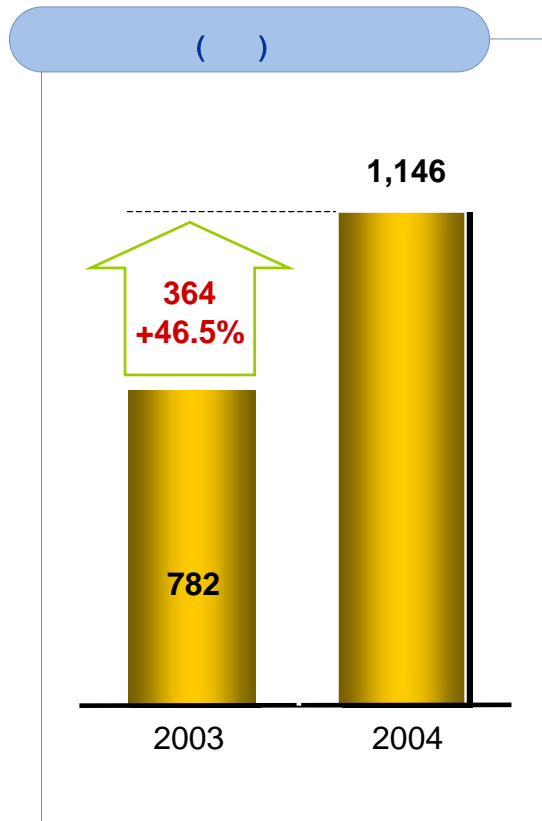
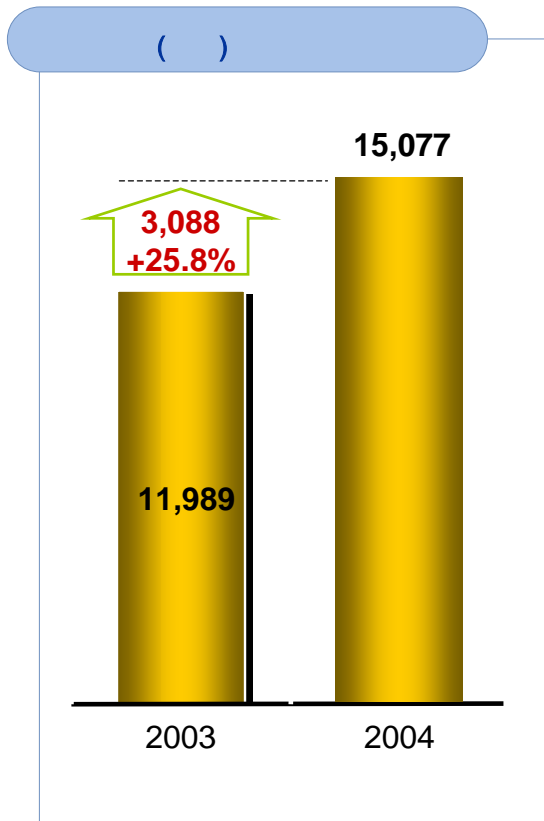
I. 2004


I. ()

II.

III. 2004

- 25.8%, 46.5% 가
- 585.8% 가



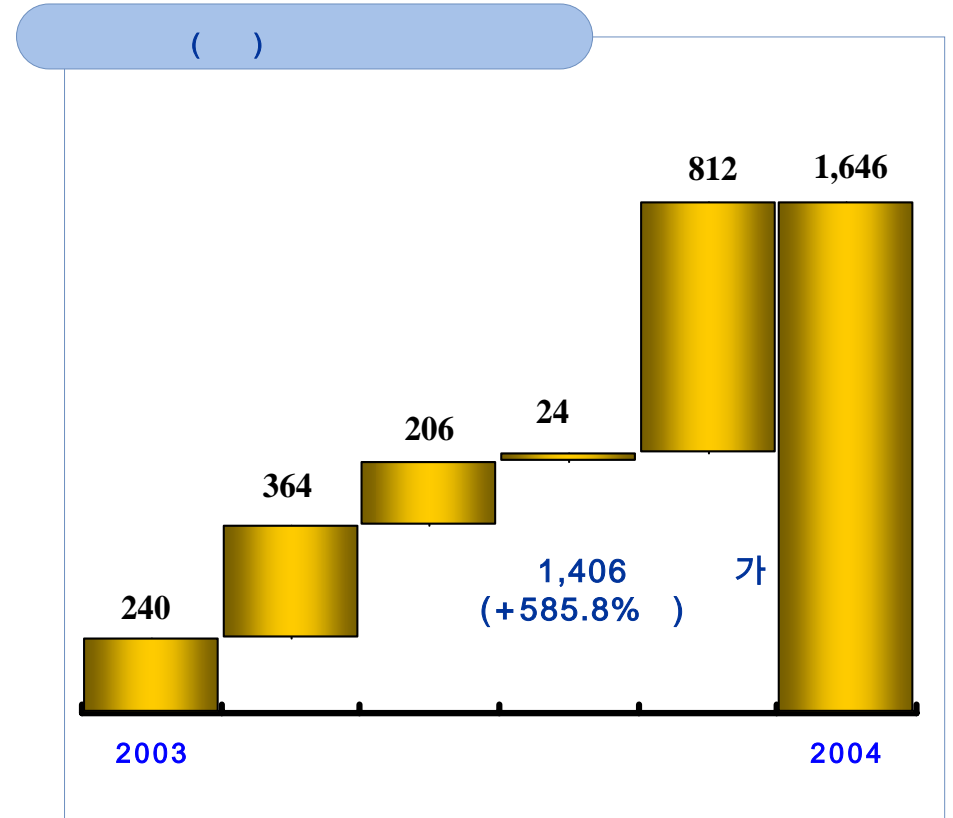
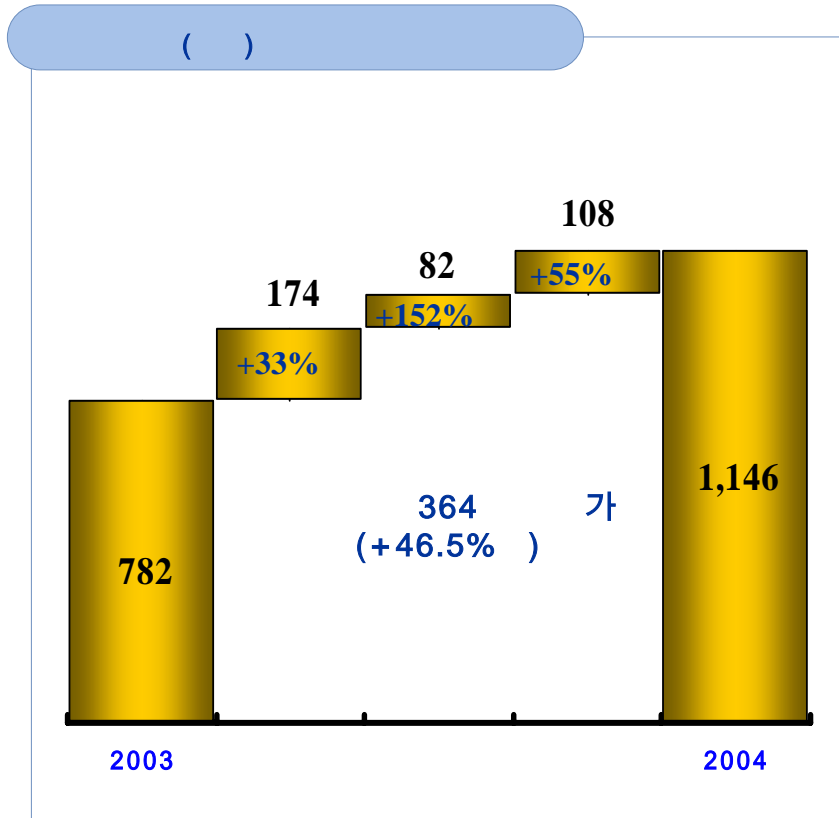
 (:)	2003	2004		2004 (%)	
	11,989	12,474	15,077	20.9	25.8
	1,946	2,246	2,396	6.7	23.1
(%)	(16.2)	(18.0)	(15.9)	-	-
	782	998	1,146	14.8	46.5
(%)	(6.5)	(8.0)	(7.6)	-	-
	240	419	1,646	292.8	585.8
()	(119)	(419)	(475)	-	-
	210	293	1,345	359.0	540.5


2.

>> 2004

()

- 174 , 82 , 108 , .
- 가 .



 (:)		2003		2004			
			(%)		(%)	(%)	(%p)
		5,495	45.8	6,986	46.3	27.1	0.5
		528	67.5	702	61.2	33.0	6.3
	(%)	(9.6)	-	(10.0)	-	-	-
		5,450	45.5	6,988	46.3	28.2	0.8
		54	6.9	136	11.9	151.9	5.0
	(%)	(1.0)	-	(1.9)	-	-	-
		1,044	8.7	1,104	7.4	5.7	1.3
		200	25.6	308	26.9	54.0	1.3
	(%)	(19.2)	-	(27.9)	-	-	-
Total		11,989	100.0	15,077	100.0	25.8	-
		782	100.0	1,146	100.0	46.5	-
	(%)	(6.5)	-	(7.6)	-	-	-

3.

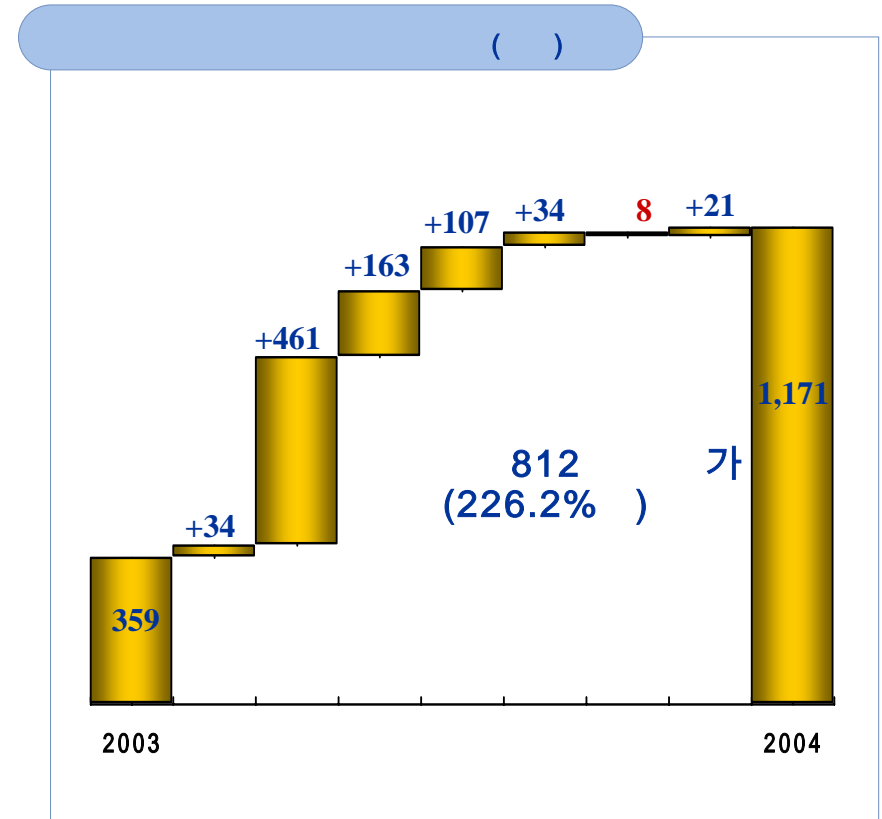
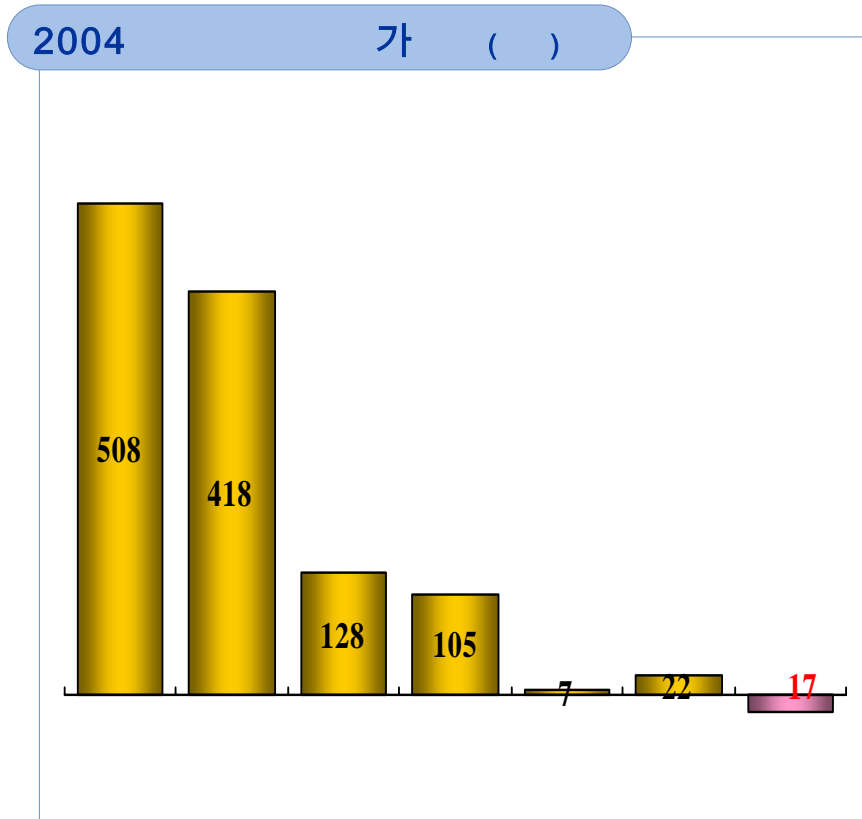
()

>> 2004

()

- 2004 ()

- 가 가

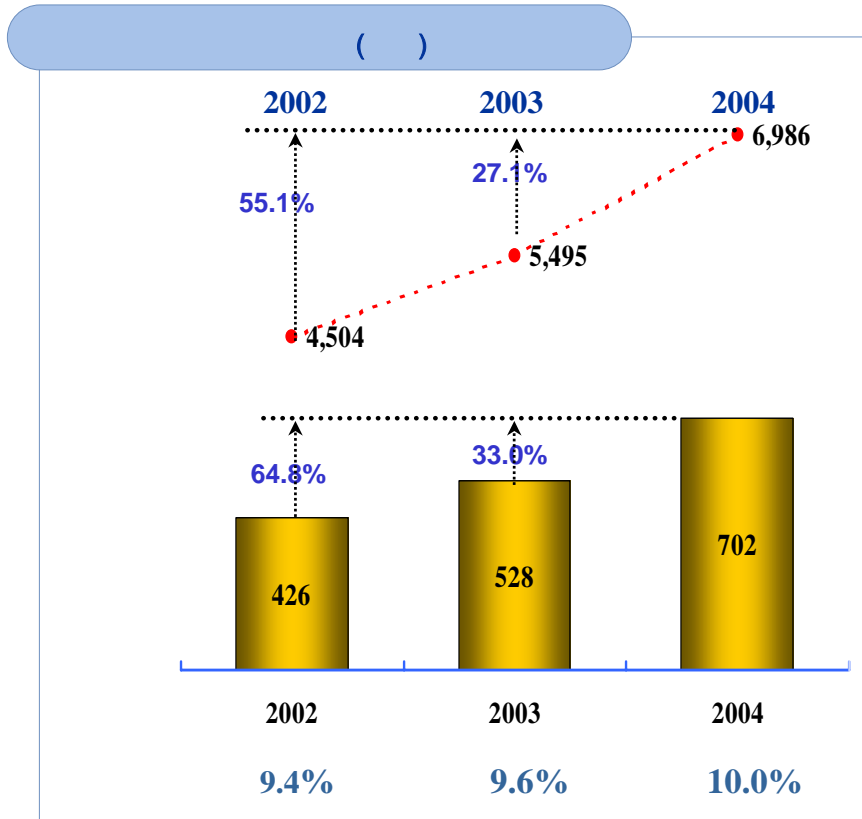


1.

>>

- BD가 , 가

33.0%

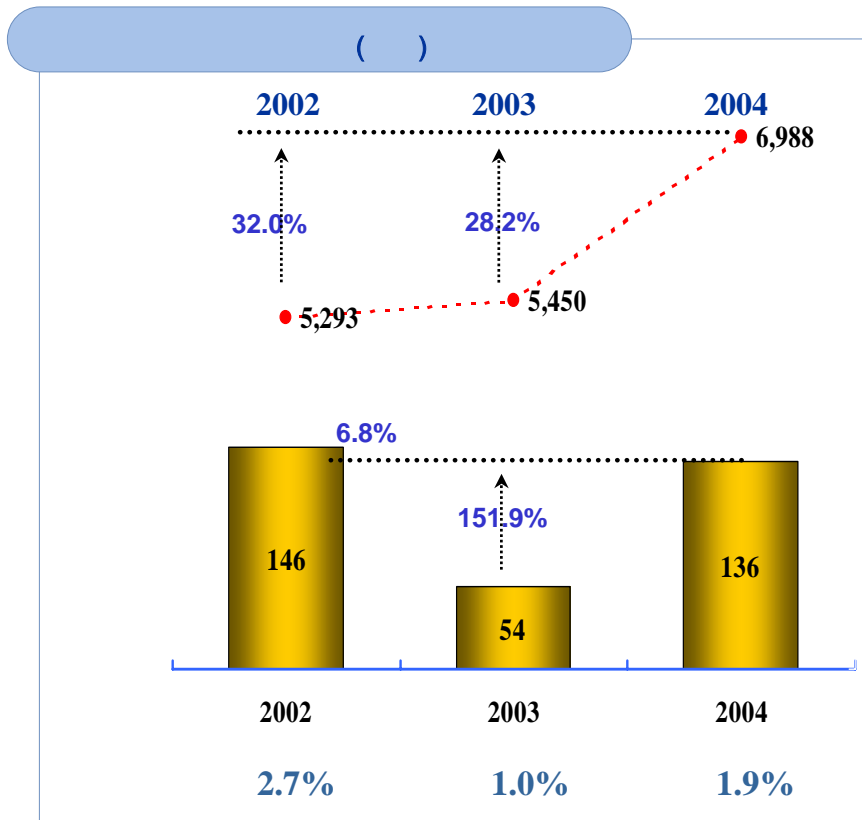


- ✓ BD가 (CFR Taiwan)
· ('03) \$719 -> ('04) \$973 (35.3%)
- ✓ 가 가(10.4%)
- ✓ 가 가 Tight 가
Spread
- ✓ Portfolio
- /

2.



- SM 가 가 ,
151.9% 가

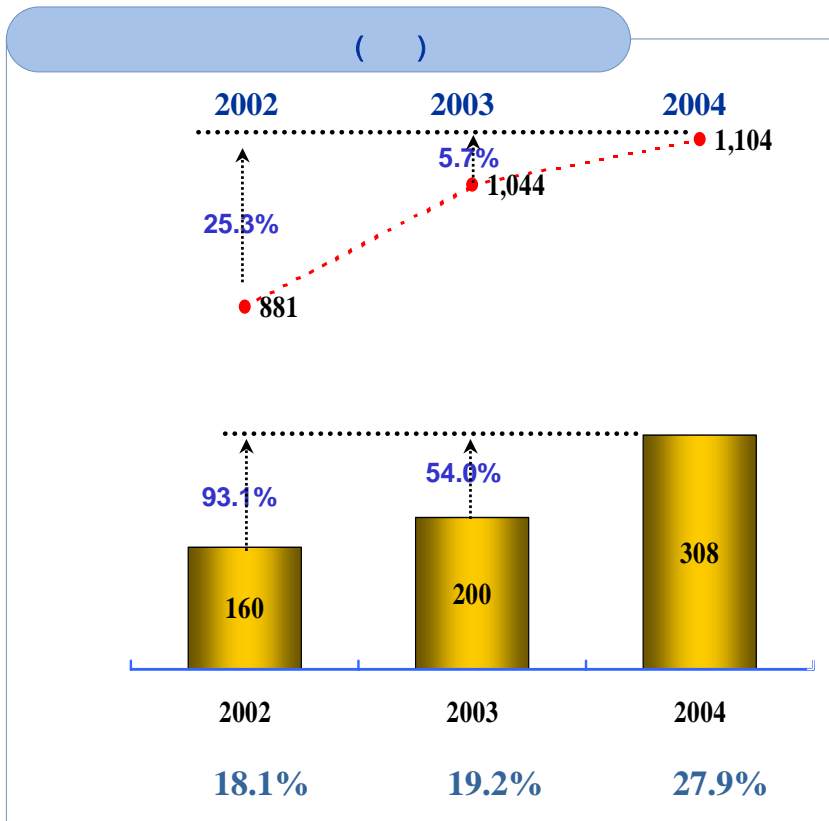


- ✓ SM가 (CFR Taiwan)
· ('03) \$709 - > ('04) \$1,083 (52.8%)
- ✓ SM 가 가 Spread 가 ,
- ✓ 가 가 ,
- ✓ 가

3.



- Coal Boiler 가 가 가 Steam 가 ,
54.0% 가



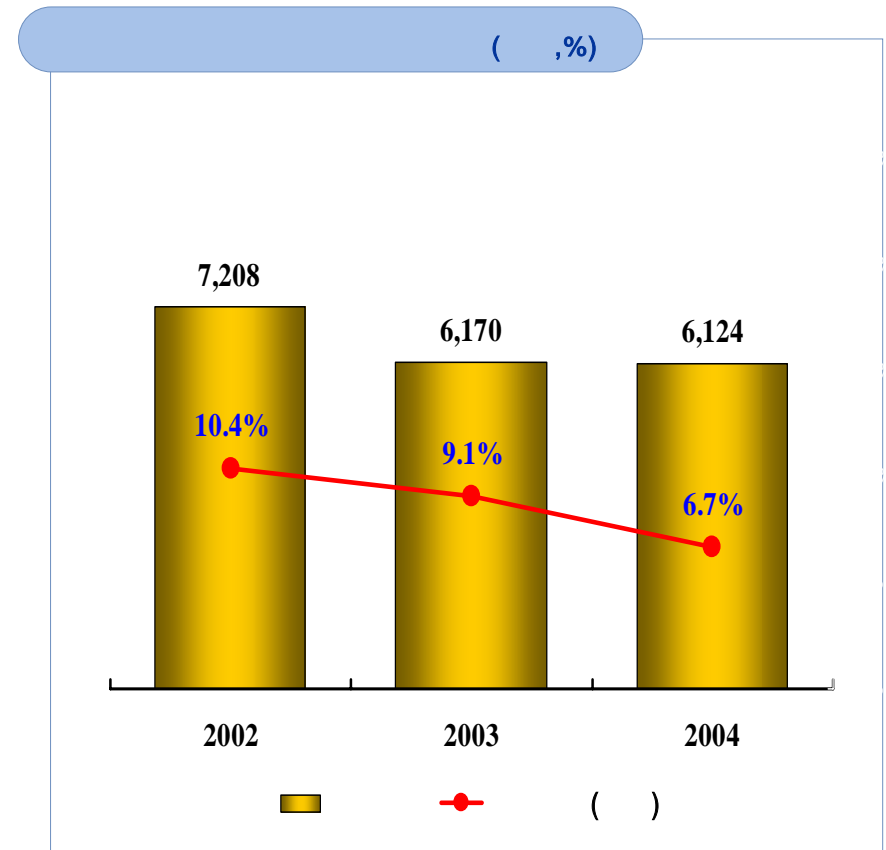
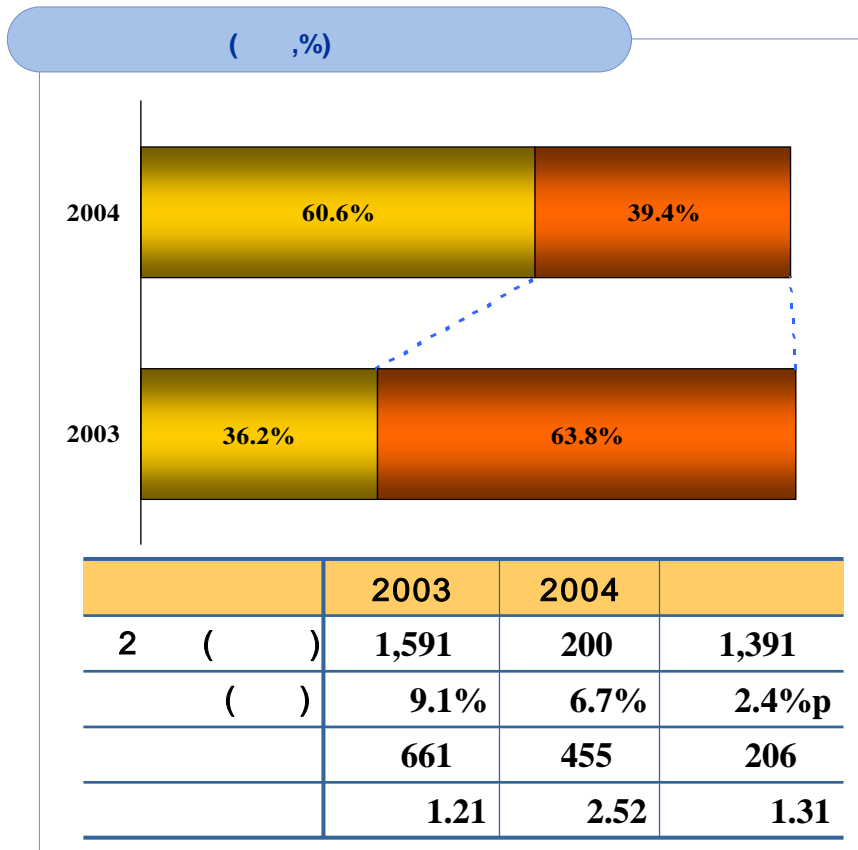
- ✓ Coal Boiler 가 Steam 가
17%
- ✓ 가 Steam 가 가

1.

>> 2004

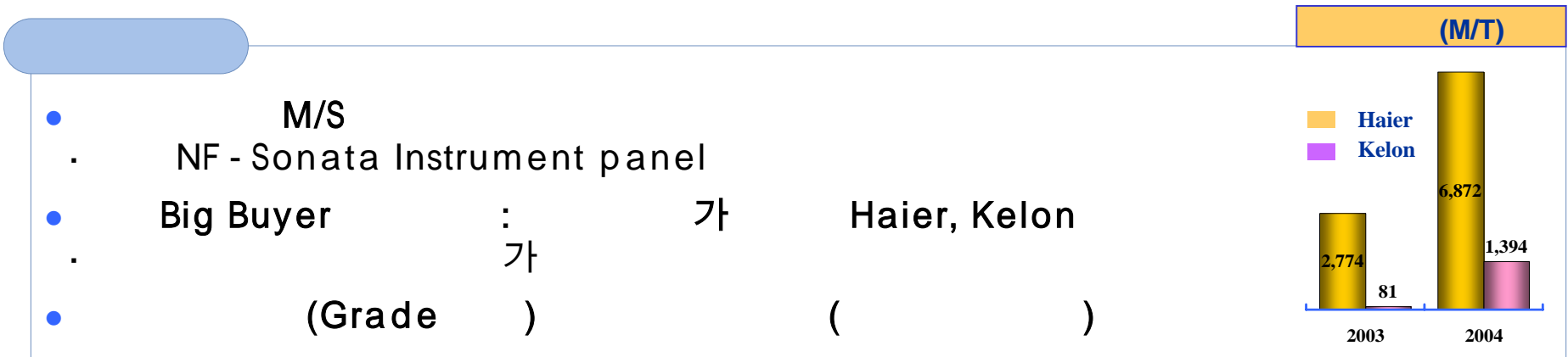
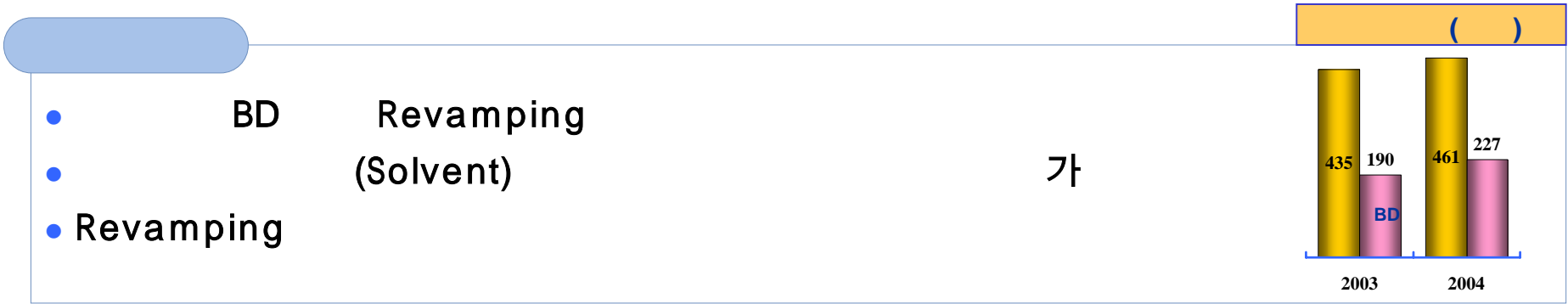
- , ,
- Cost

206



2. 가

>> 2004



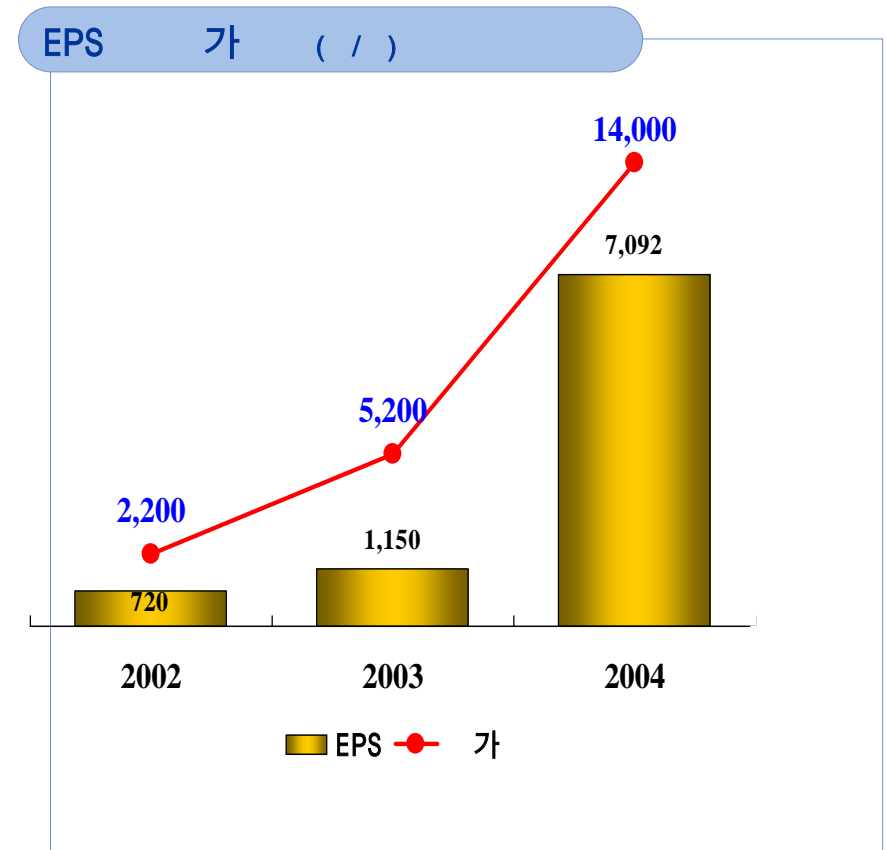
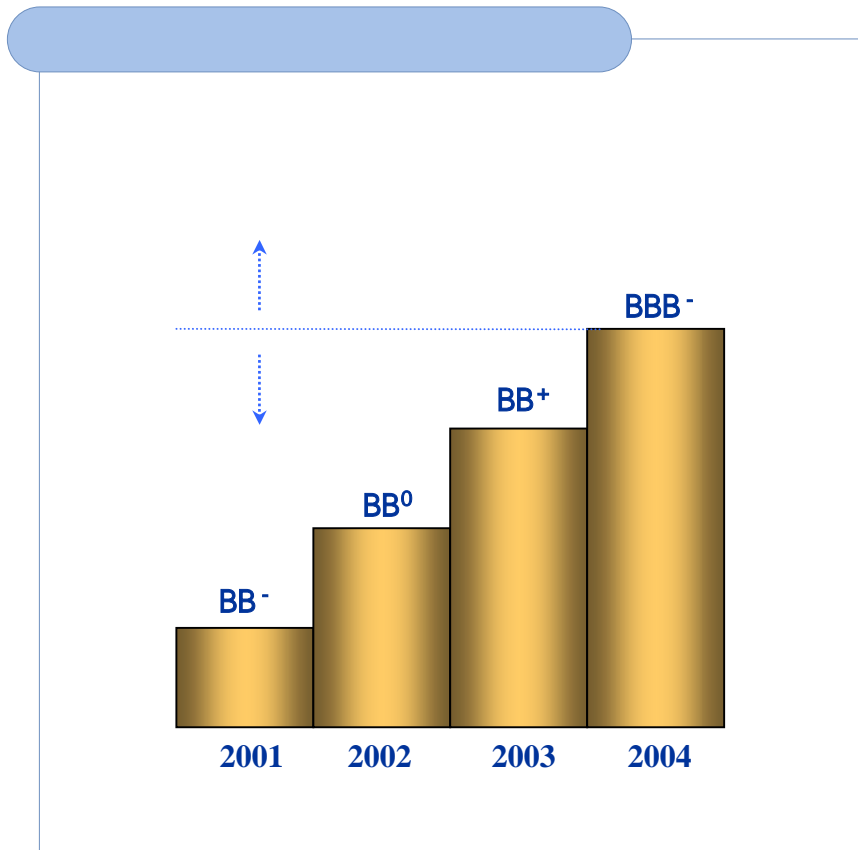
- Coal Boiler 가 가 : '04 1 가
- Turbine - Generator Coal Boiler 가 가

3.

가

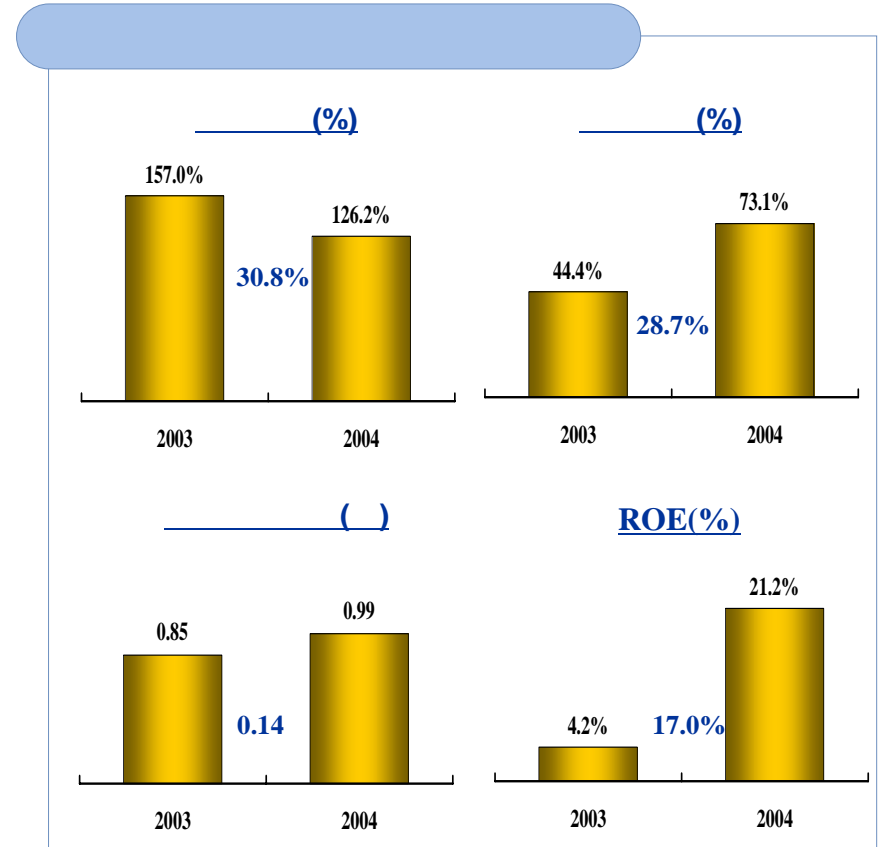
>> 2004

- ('04.11) : BB⁺ - > BBB⁻
- 가 : '03 5,200 / - > '04 14,000 / (169%)
- Forbes “ The World’s 400 Best Companies” (Sep.20, 2004)



(,%,)

(:)	2003	2004	
	14,153	16,267	2,144
	11,469	12,600	1,131
	8,646	9,076	430
	6,170	6,105	65
	5,507	7,191	1,684
*	1,707	1,422	285
	157.0%	126.2%	30.8%
	44.4%	73.1%	28.7%
	0.85	0.99	0.14
ROE	4.2%	21.2%	17.0%



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

The High-tech Materials Manufacturer for the 21st century



I.

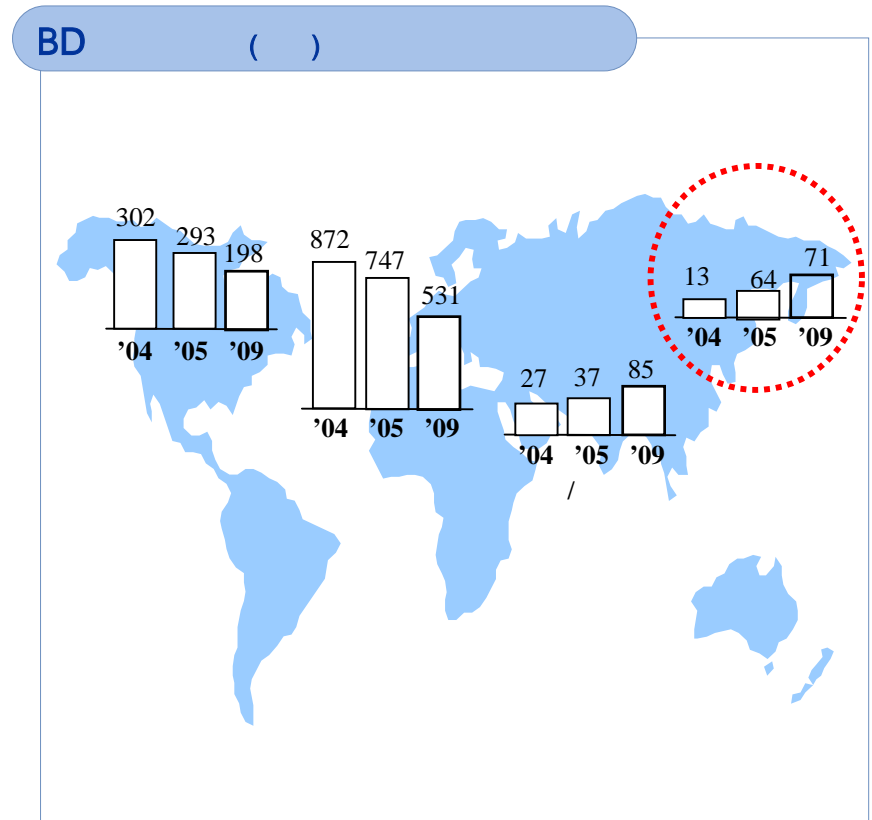
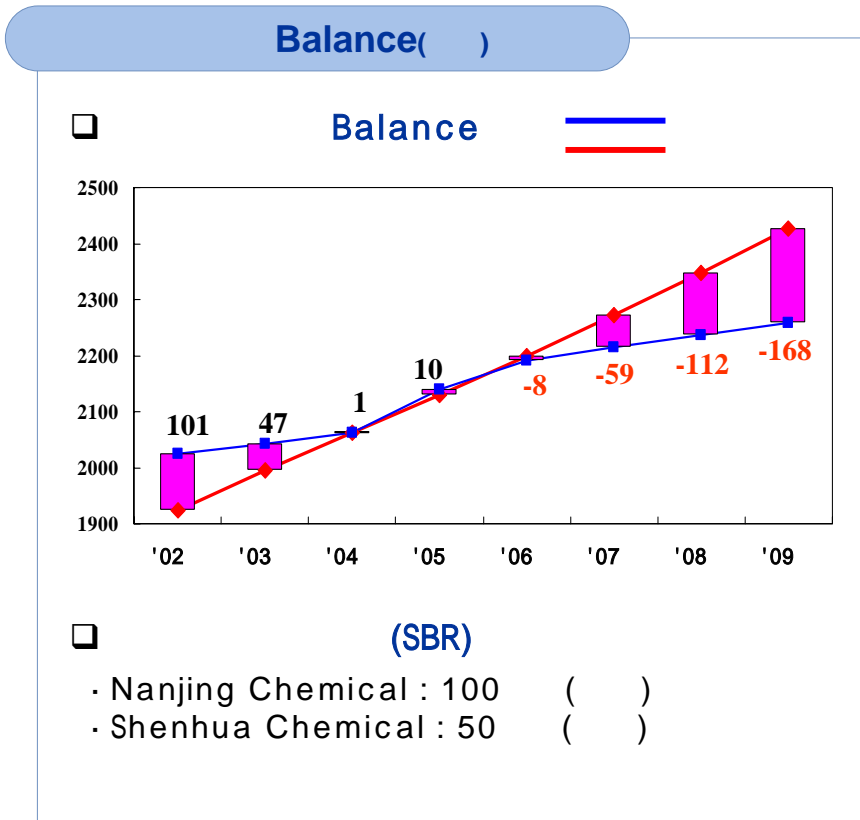
II. VISION

1.



- '04 3Q
- '05
- BD

, 가
, Tight

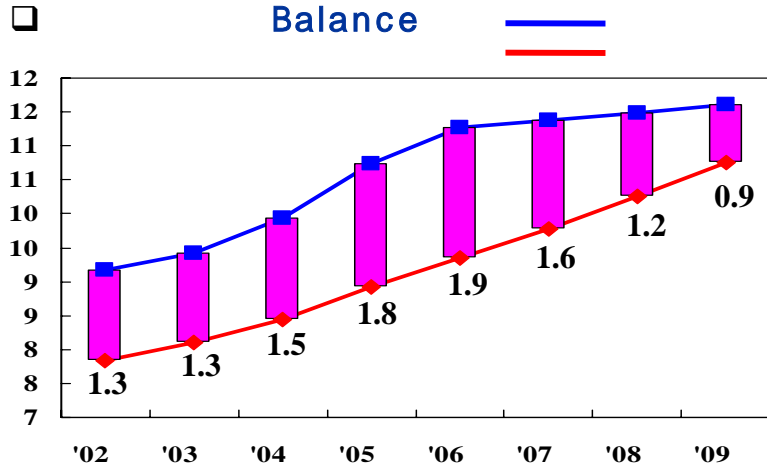


2.



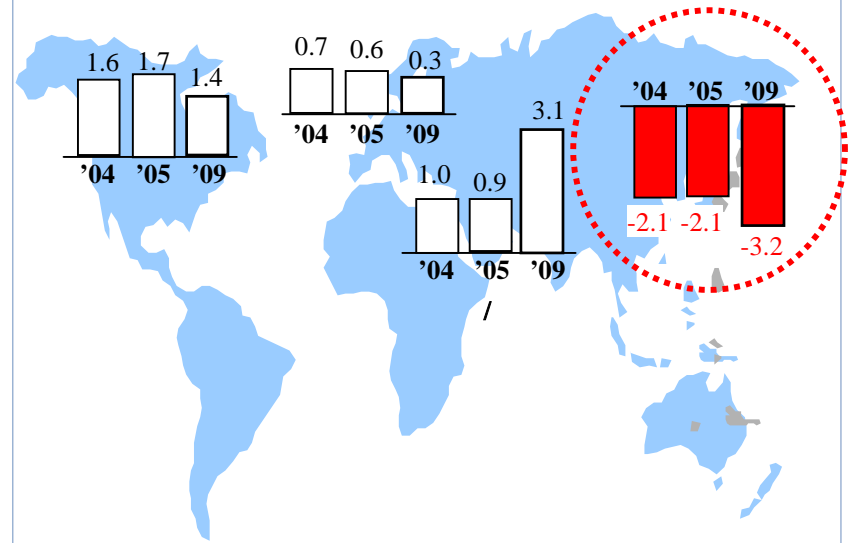
- 가 ,
- SM Tight , 가

ABS,PS ()



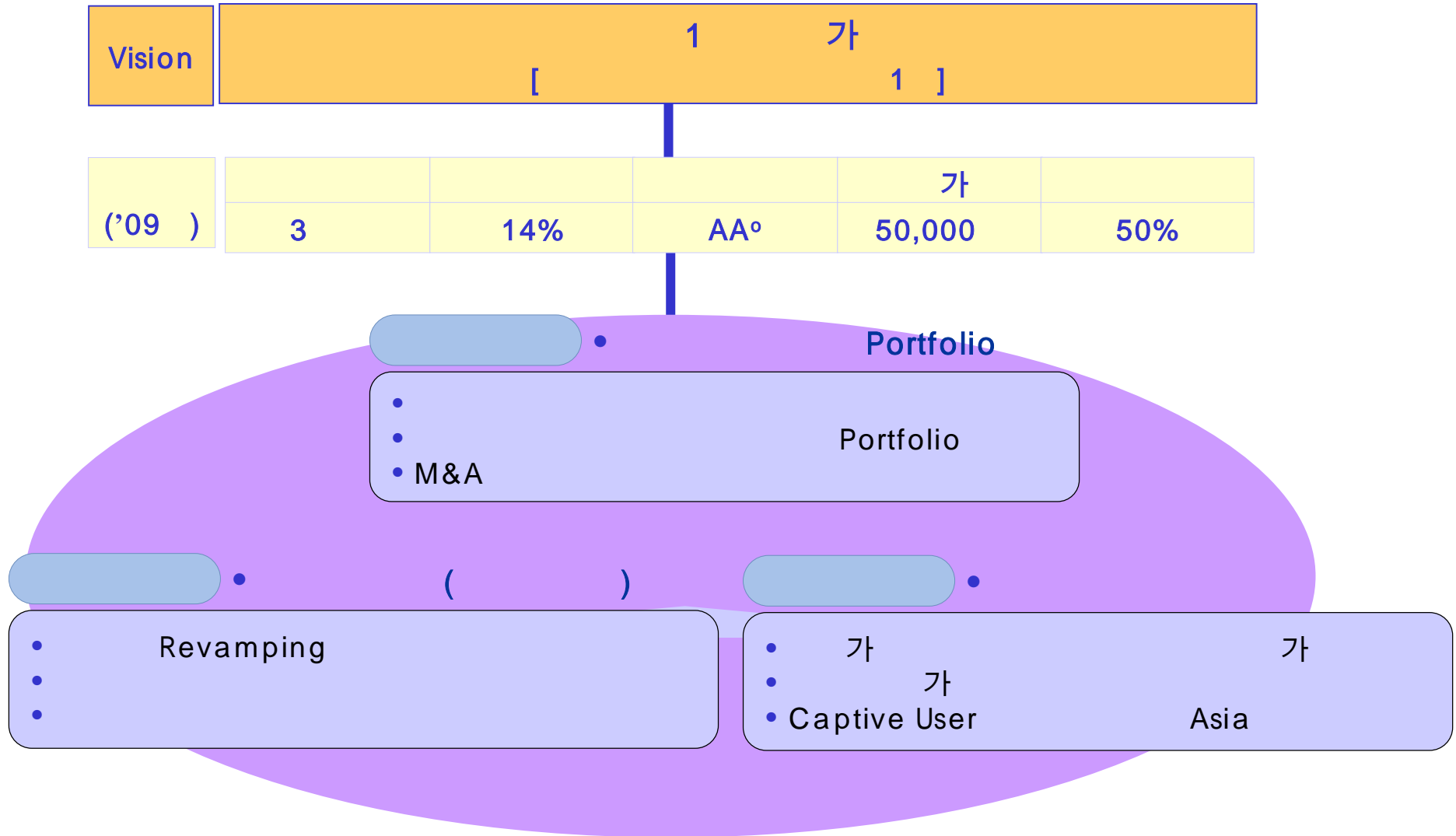
- PS : Chevron 4 (460 , '05~6)
- ABS : LG 8 (880 , '05)

SM ()



1. Vision

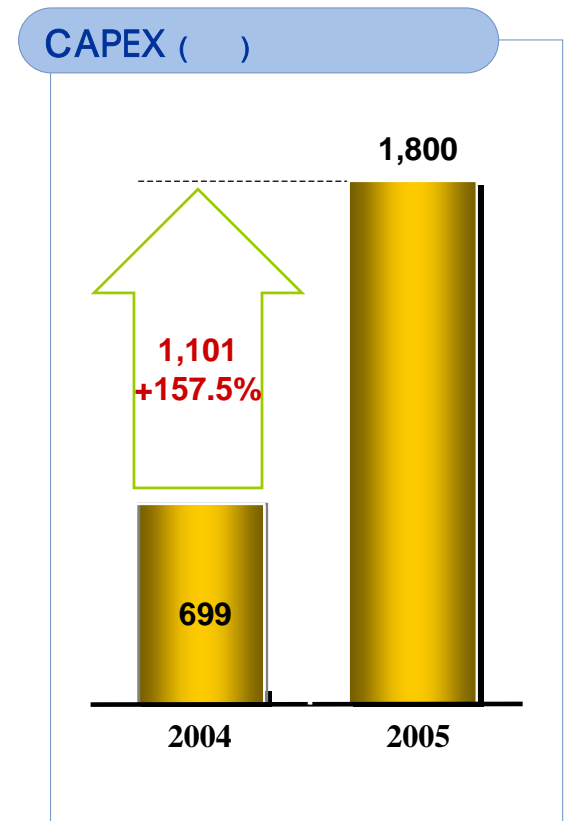
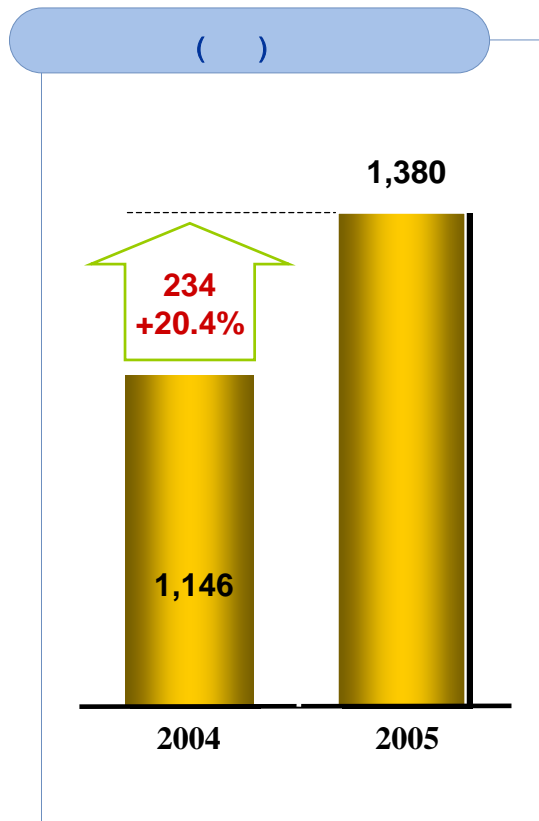
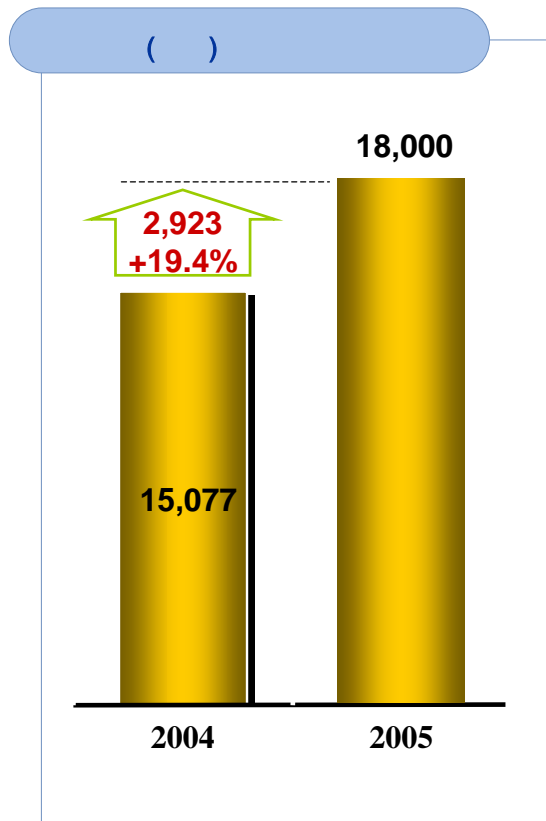
>> Vision




2. 2005

>> Vision

- 1 8,000 , 1,380 , CAPEX 1,800

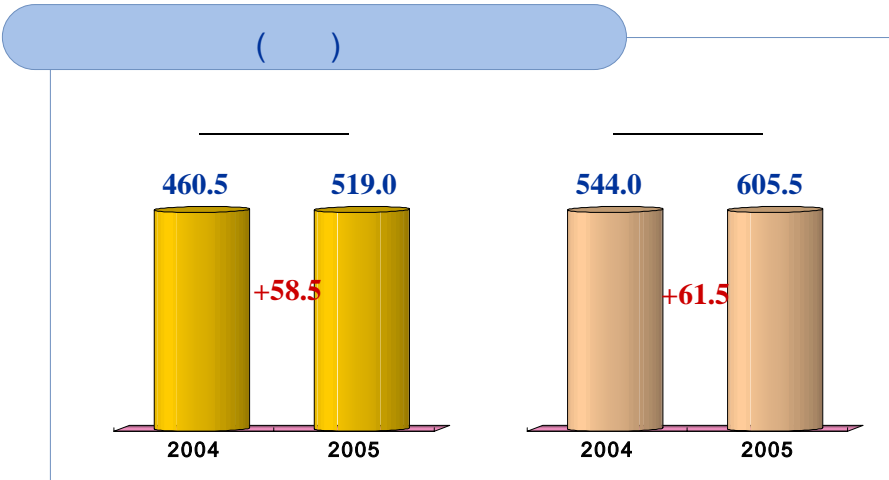


 (:)	2003	2004	2005		
					%
	11,989	15,077	18,000	2,923	19.4
	782	1,146	1,380	234	20.4
(%)	6.5%	7.6%	7.7%	-	-
CAPEX	596	699	1,800	1,101	157.5
	220	195	400	205	105.1
	111	236	700	464	196.6
	32	51	340	289	566.7
R&D	233	217	360	143	65.9

* R&D

3. 2005

>> Vision



- SEBS : '05.10 가 (18 /)
 : SBS 가가 4
- CPP(Copolymer polyol) : '05.1 가
 : PPG , 가가 (6 /)
- Nd - BR(Neodymium - BR) : '05.6 가
 : Tire , (30 /)



- Turbine - Generator**
- Coal Boiler Steam
 - 가 : '05. 10
 - Coal Boiler 가 가
 - : 40 /

- TDF**
- Boiler : Coal 50%+ 50%
 - 가 : 2007
 - 가 (Coal 23%)

3. 2005

>> Vision



- ArF PR
 - Hynix Test
 - Promos, Fujitsu
- ArF BARC, Overcoat, Film coating User Test
- IPAless Stripper LG Philips

가

- R&D : 2.0%
- ,
- MMA
- M&A



IR

- IR : 2 (3 , 10)
- Road Show : 2 (,)
-
- 15
-

	2003	2004
/	250	500
(가)	5%	10%

*


The High-tech Materials Manufacturer for the 21st century


. APPENDIX


I.

II.

III.

 (:)	2003	2004				
		1Q	2Q	3Q	4Q	Total
	11,989	3,374	3,526	4,211	3,966	15,077
	1,946	604	533	749	510	2,396
	1,163	312	322	333	283	1,250
	782	291	210	418	227	1,146
(%)	(6.5)	(8.6)	(6.0)	(9.9)	(5.7)	(7.6)
	600	344	230	304	522	1,400
	1,142	180	176	185	359	900
()	(661)	(132)	(123)	(103)	(97)	(455)
	240	456	264	537	389	1,646
()	(119)	(188)	(74)	(260)	(47)	(475)
	210	316	200	398	431	1,345

 (:)	2003	2004			
		1Q	2Q	3Q	4Q
	14,153	14,403	14,706	15,695	16,267
	2,685	2,882	2,955	3,651	3,667
()	1,234	1,310	1,466	1,771	2,065
	11,468	11,521	11,751	12,044	12,600
()	4,969	4,890	4,856	4,851	4,889
	8,647	8,686	8,588	9,095	9,076
	6,043	6,600	6,105	6,517	5,018
	2,604	2,086	2,483	2,578	4,058
	5,506	5,717	6,118	6,600	7,191
	1,707	1,707	1,422	1,422	1,422
	200	452	653	1,051	1,481
	3,599	3,558	4,043	4,127	4,288

 (:)	2003	2004				
		1Q	2Q	3Q	4Q	Total
	978	9	324	349	191	855
-	210	316	200	398	431	1,345
- 가 /	642	166	165	169	166	666
-	126	491	41	218	406	1,156
	34	100	263	169	277	809
-	310	83	99	161	147	490
-	276	17	164	8	130	319
	954	116	54	169	67	40
-	1,031	193	246	157	145	65
- /	1	53	181	-	-	128
-	76	24	11	12	78	103
	10	7	7	11	19	6