

2011

AA⁺
AA⁺

20

10

AA⁺

2011

AA⁺

	2008	2009	2010	2011.Q1
	140.22	147.37	152.60	155.08
	262.99	282.13	350.77	375.30
	88.84	102.76	156.62	175.70
	155.30	148.85	172.03	42.16
%	19.14	18.99	20.46	17.85
EBITDA	31.78	28.11	30.54	--
%	8.98	6.47	8.53	6.51
%	46.68	47.77	56.50	58.68
/EBITDA X	2.80	3.66	5.13	--
EBITDA X	6.53	6.97	8.22	--

1 2011
2

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2011 5 18

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7 200

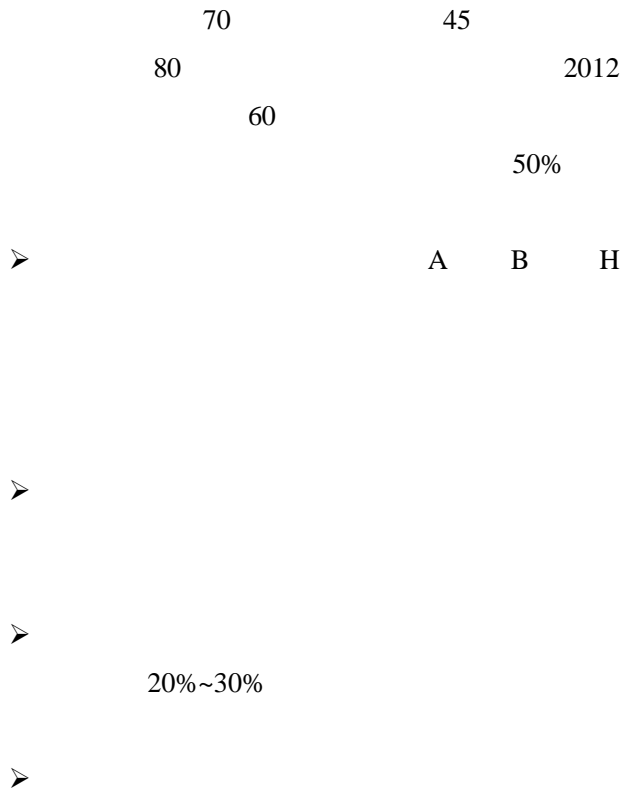
259

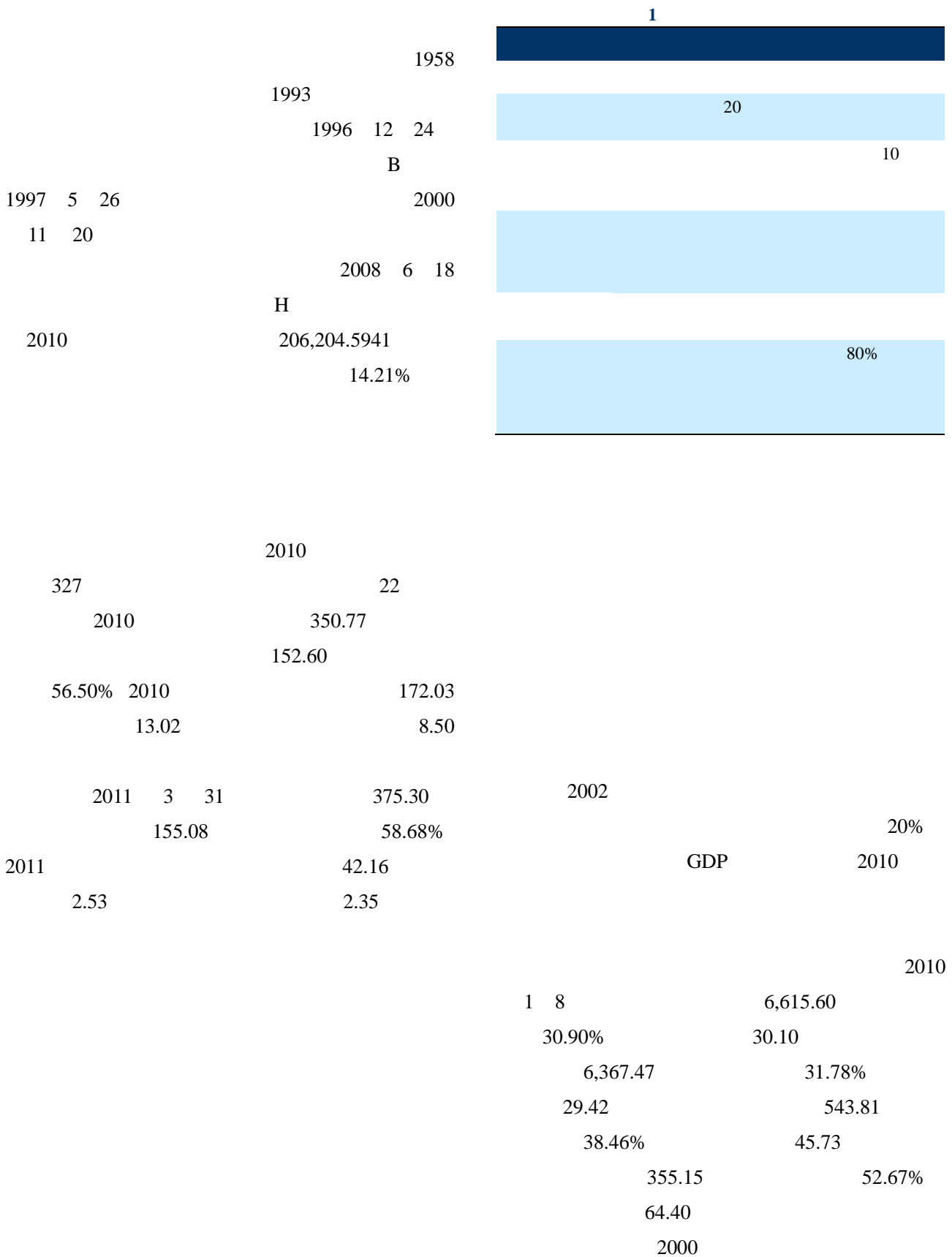
70%

2010

210 2011 10

2011





			8,640			
8.27%	2000		1.83			
10%	1	wind		2010	1	10
			8,302.16			
9.36%				9500		
	10%					
	2010					

100

18%

2009 2 19

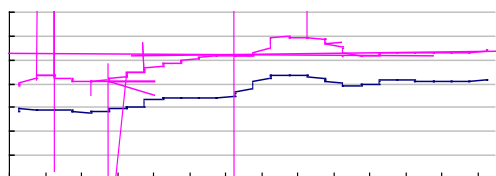
1,030

2011

37%

5 2009

umpaper



umpaper

3



2009.02

2010.04

2010.05

2010.08

2010

1

1.7

53

465.3

21

2011 3.4

279

2009

2010

220

30

60%

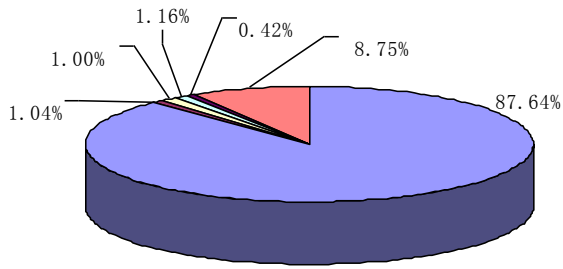
40%

2010

6 2008 2010

2008		2009		2010				
55	35	63.64%	37	29	78.38%	32	28	87.50%
58	40	68.97%	48	44	91.67%	42	39	92.86%
21	15	71.43%	14	11	78.57%	12	11	

8 2010



2008~2010
6.15% 5.38% 6.04%

2010
2.59% 4.45

2010
3.89
2.26%

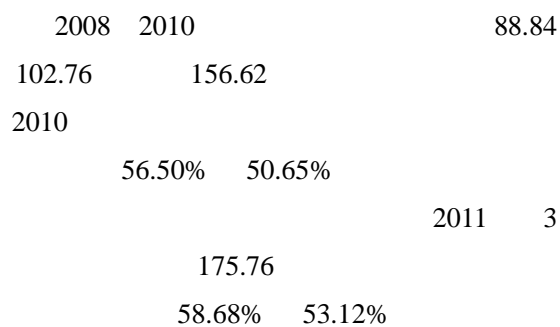
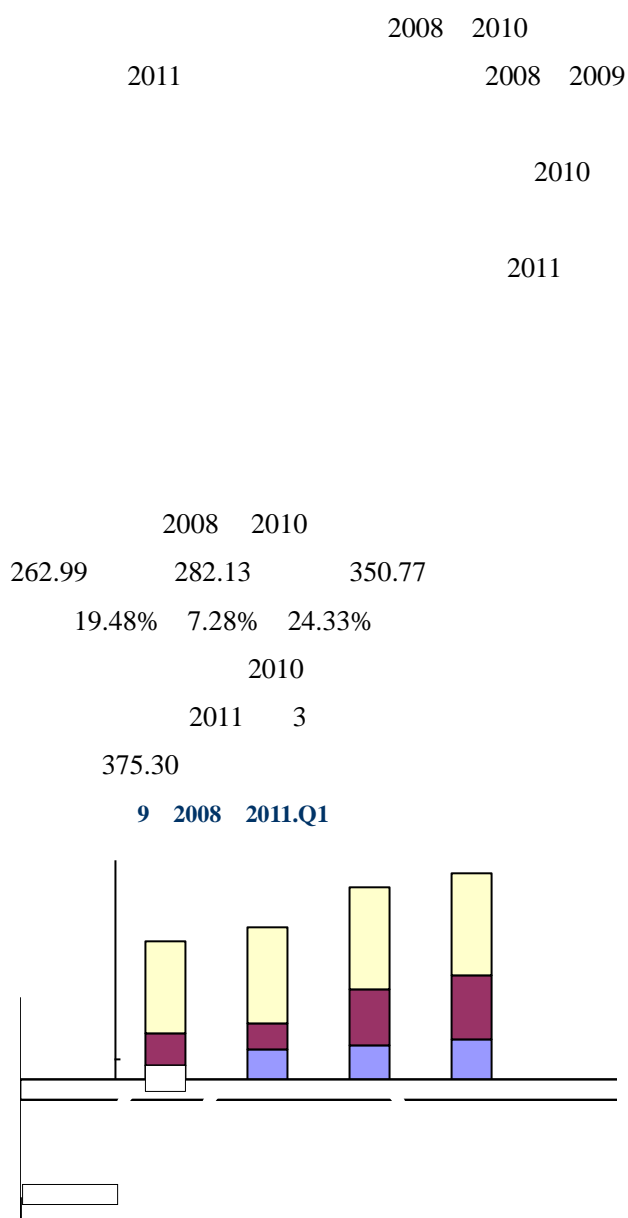
1996 15
1998 2000
ISO14001 2005 5

19.77 15% 2010 96%
904

74%
18

5

ISO9002
2000
SAP



9 2010 A

66.48	51.53%	29.40%	46.75%
168.48	62.10%	54.16%	69.46%
153.36	58.29%	29.39%	50.38%
115.96	63.60%	27.26%	56.61%
350.77	56.50%	31.48%	50.65%

2010
172.03 15.58%
20.46% 2.05
13.02 36.45%
2011

2010 33

11

42.16

2010 156.62 7.62% 2.53

86.51 70.11

/ 1.23 2011 17.85%

1.26

10 2010 A

10 2008 2011.Q1

46.06	1.91	16.3%
47.68	1.57	17.32%
71.18	0.91	11.58%
80.37		

20 16

4

4 2011 3

31

59.11%

53.68%

11 2008 2011.Q1

	2008	2009	2010	2011.Q1
	7.06	7.75	8.74	2.03
	5.61	7.26	8.71	2.35
	2.87	3.13	2.33	0.69
	15.54	18.14	19.78	5.07
	10.01%	12.19%	11.50%	12.03%

12 2008 2011.Q1

	2008	2009	2010	2011.Q1
()	40.19	62.77	70.11	77.92
()	88.84	102.76	156.62	175.70
(%)	46.68	47.77	56.50	58.68
(%)	22.28	29.87	31.48	33.44
(%)	38.79	41.08	50.65	53.12
EBITDA (X)	6.53	6.97	8.22	--
/EBITDA(X)	2.80	3.66	5.13	--
/ (X)	0.22	0.16	0.05	0.05
(X)	3.97	4.06	2.29	--

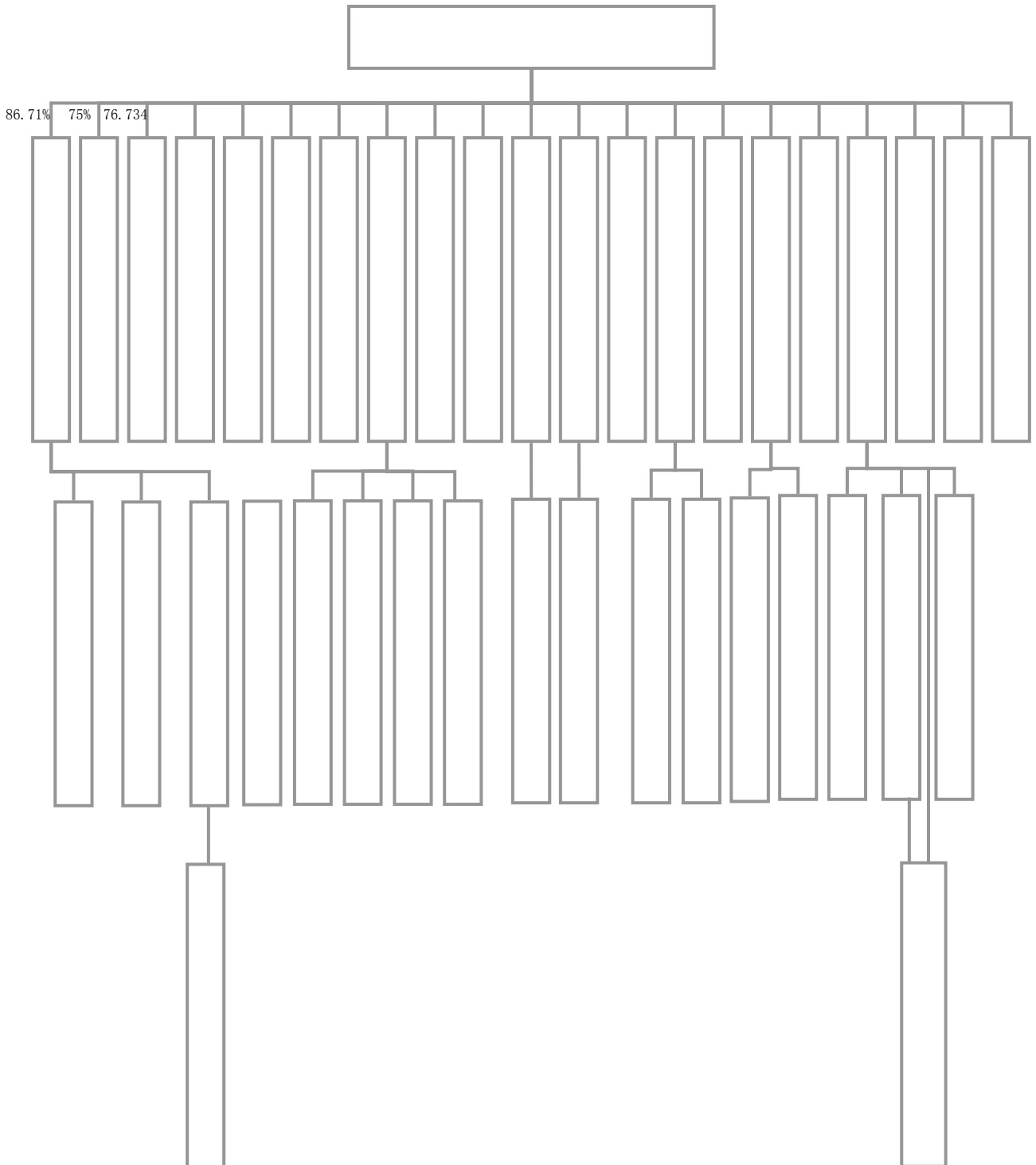
2010 70.11
156.69 44.77%

2008 2010
38.79% 41.08% 50.65%

2010
EBITDA 8.22 EBITDA

4.66
2010

EBITDA



()	2008	2009	2010	2011.Q1
	285,341.81	289,292.32	195,185.49	172,524.85
	175,240.93	152,899.15	212,257.88	231,695.99
	339,779.29	222,657.95	304,707.82	369,612.45
	972,803.92	1,054,093.30	1,158,446.29	1,257,464.35
	9,267.38	8,098.47	6,720.19	6,033.94
	1,471,506.56	1,559,689.16	2,089,504.02	2,233,000.20
	2,629,949.57	2,821,308.49	3,507,713.21	3,752,982.67
	486,477.12	399,948.99	865,064.04	977,799.26
	401,925.08	627,690.86	701,111.21	779,216.28
	888,402.20	1,027,639.85	1,566,175.24	1,757,015.53
	1,227,772.11	1,347,602.41	1,981,693.31	2,202,208.94
	1,402,177.47	1,473,706.08	1,526,019.90	1,550,773.73
	1,552,959.34	1,488,462.93	1,720,312.30	421,577.90
	296,024.87	281,094.47	349,000.41	73,480.90
	-2,308.18	-1,568.91	-1,376.28	-686.25
	125,954.15	95,391.14	130,165.81	25,256.68
EBITDA	317,825.37	281,087.34	305,397.28	--
	193,414.08	163,903.43	85,032.89	23,506.89
	-150,385.05	-213,444.63	-638,467.84	-162,714.05
	166,106.68	17,763.08	503,184.53	79,784.59
	207,375.27	-32,024.50	-51,209.82	-59,679.24
	2008	2009	2010	2011.Q1
	19.14	18.99	20.46	17.85
	8.98	6.47	8.53	6.51
EBITDA/	20.47	18.88	17.75	--
X	0.77	1.18	0.67	0.63
/ X	0.22	0.16	0.05	0.05
/				

AAA
AA
A
BBB
BB
B
CCC
CC
C
AAA
CCC
CCC
+
-

AAA
AA
A
BBB
BB
B
CCC
CC
C
AAA
CCC
CCC
+
-

2011

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