

가

가

6 15 6 30  
 , 59 가

1.

2000 6 30 215  
 138 7,110  
 2% 30%

< 1 >

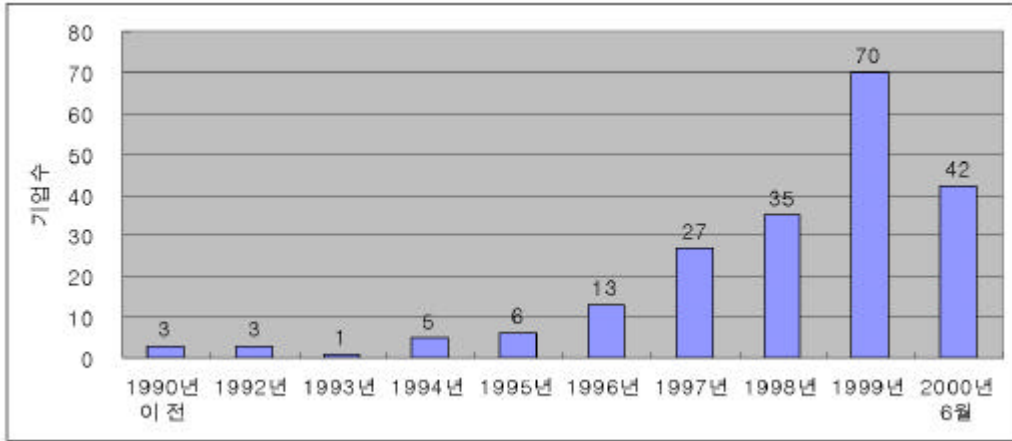
	1997	1998	1999	2000 6
(A)	1,468	2,042	4,934	7,110
가 (%)		39	142	44
(B)	41	65	118	138
가 (%)		58	81	17
(%, B/A)	3	3	2	2

:

1996 가  
 1999 70  
 가 2000 42 가 가

1) ( )

< 1>

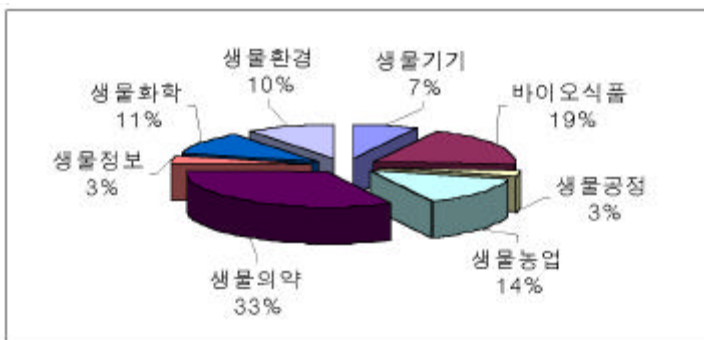


: 2000 6

2.

30%  
 19%, 14%, 11%  
 9%, 3%  
 가 18%, 11%, 11%  
 가

< 2>

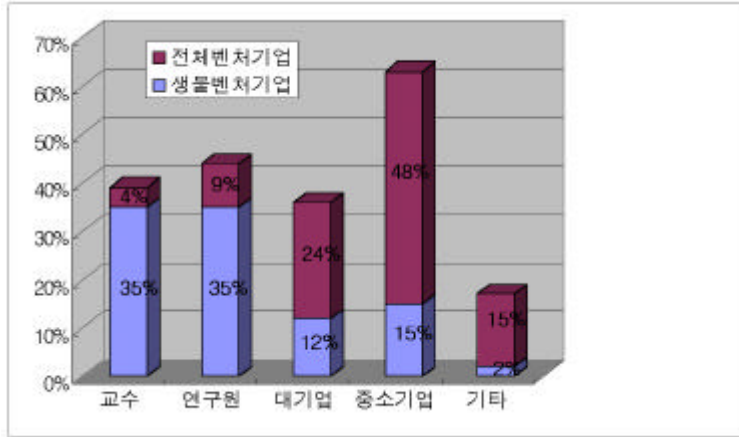


3.

70%  
 60%

가

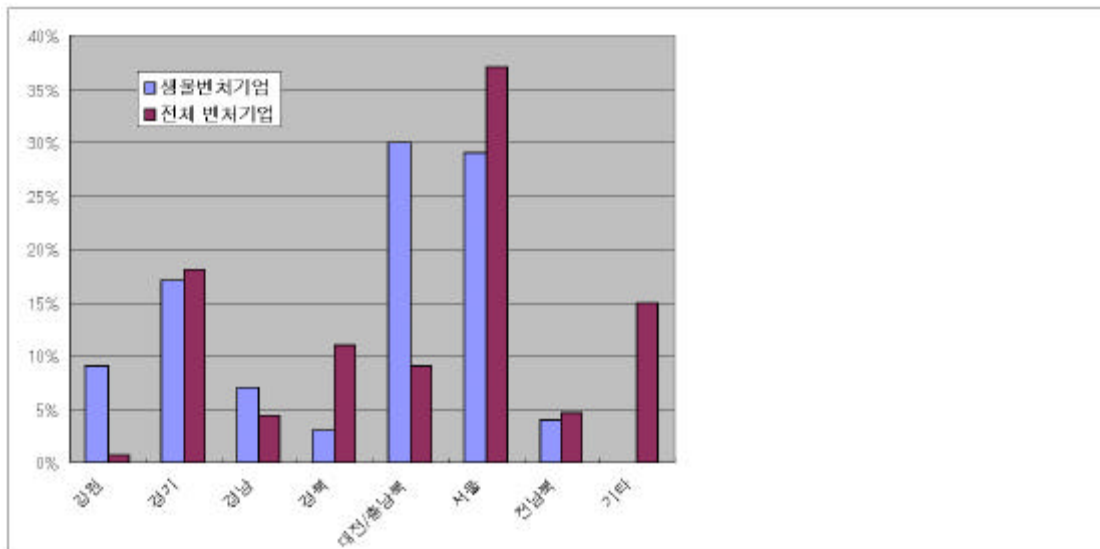
< 3 >



4.

30%

< 4 >



가 가

가

가

.(< 3> )

1.

< 4>

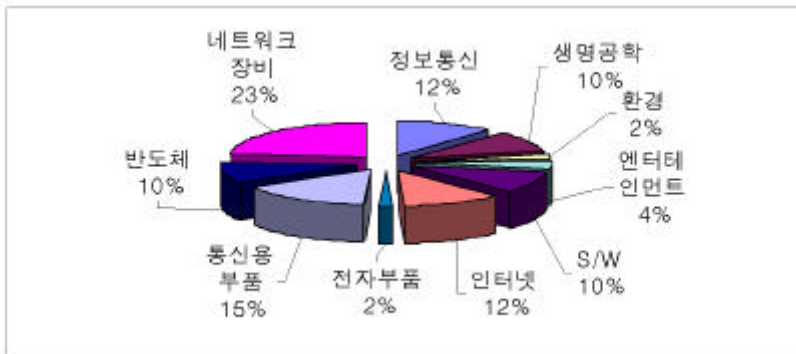
50%

가

10%

가  
가

< 5>



2.

가

.(< 6> )

1999

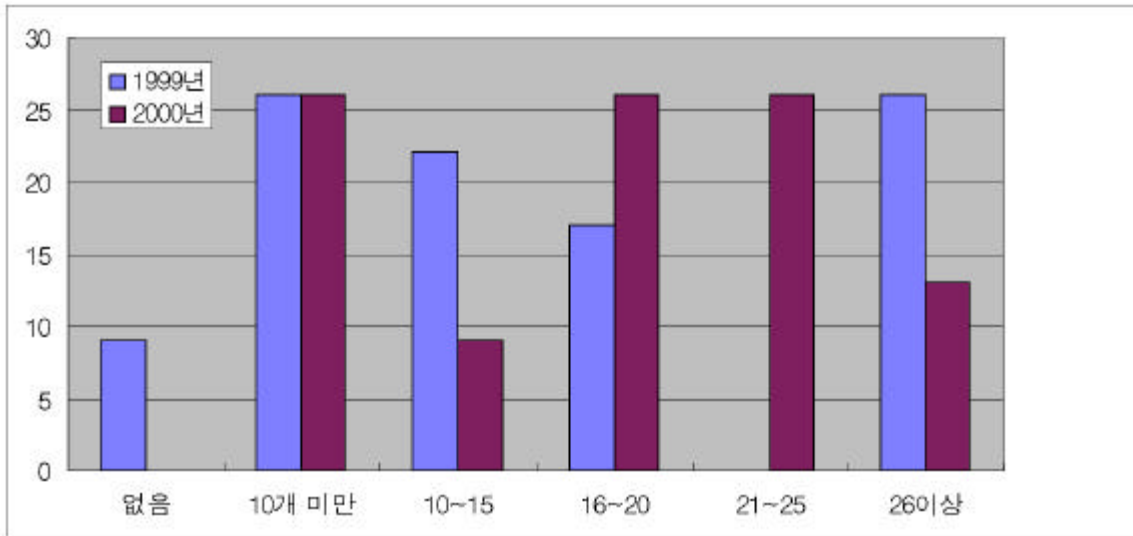
18.5

1.17

2000  
10%가

2.33

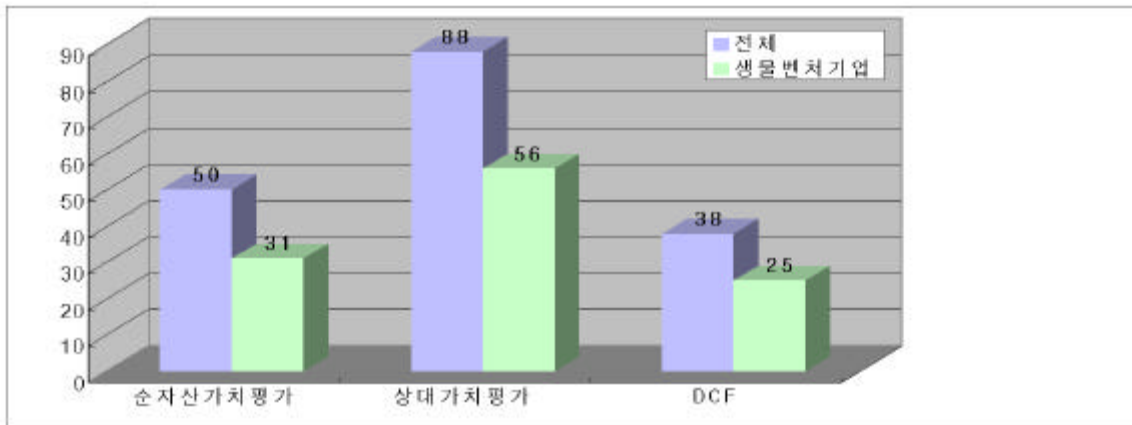
< 6> 99 2000 >  
 ( : %, )



3. 가 가

가 가  
 가 (CEO) 가 (CTO)  
 가 가 가 가 가 가  
 .(< 7> ) 가 가 가 가 가  
 가 가, 가, 가  
 가 가 가 가 가

< 7> 가 가 ( : %)



4.

가  
M&A Buy-Back,

2 3 가

5

1.

가 80% 가  
30 40 10  
가  
가

< 2>

	39	77%	49%	61%
	40.9	( 98% 73%)	( ) 94%	10 , 66% 65%

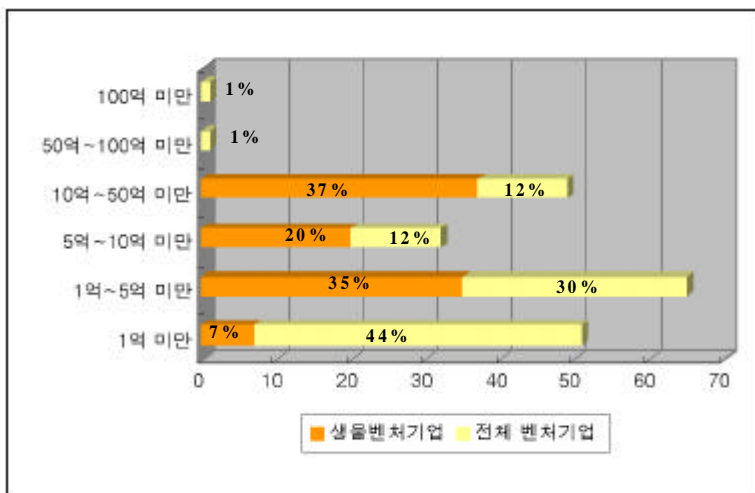
2.

1999 가 71% 가  
2 8

13

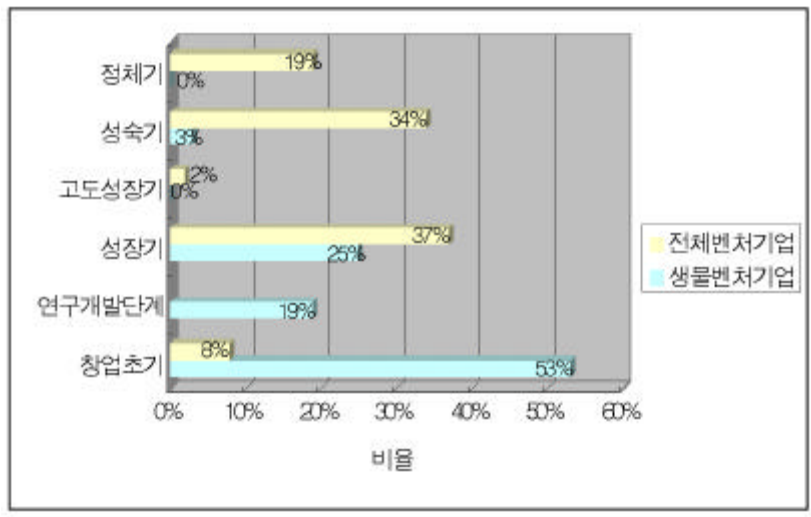
6

< 8>



가 5 가 15.4  
 184% 가  
 1 2 가

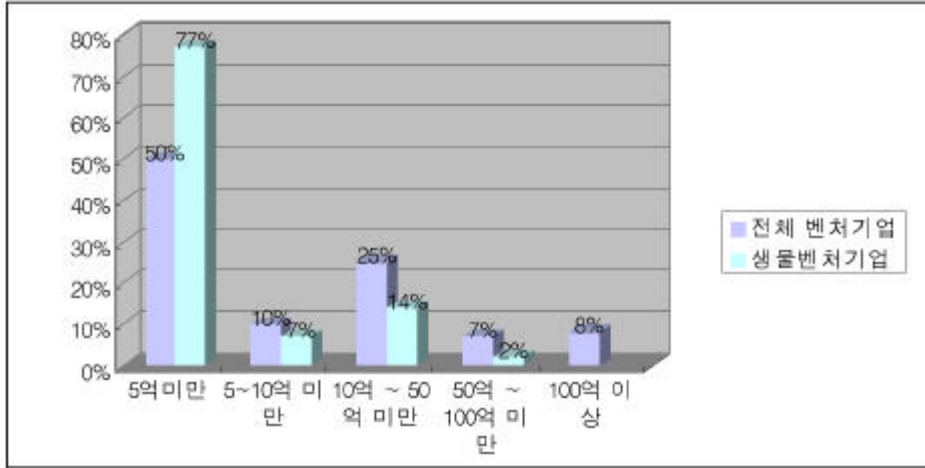
< 9 >



3.

1999 4 9 1999 47  
 5% 1999  
 -830% 2000 9%

< 10 >



99

50%, 2000 40% , ,  
 가  
 가 1999 151% . 2000 136%  
 가  
 71%

< 3 >

			(99)	(97)	(97)
	99	2000			
· 가	151	136	71.2	-2.0	2.0
· 가	-830	9	4.0	0.6	-2.9
· 가		184	25.3	-2.3	8.7
· R&D	50	40	33.6	0.3	2.1

4.

1 6

48%

47%

3 9 5

< 11 >



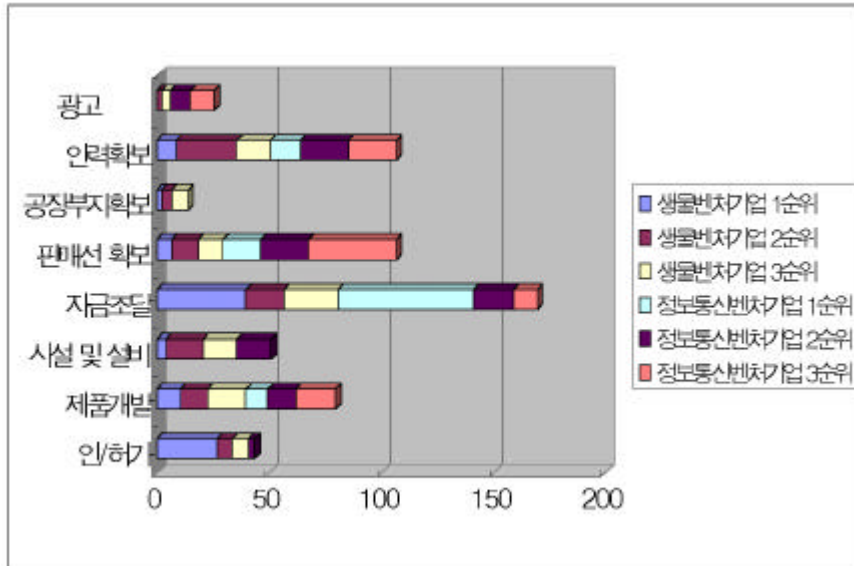


가

가

< 13 >

( : % )

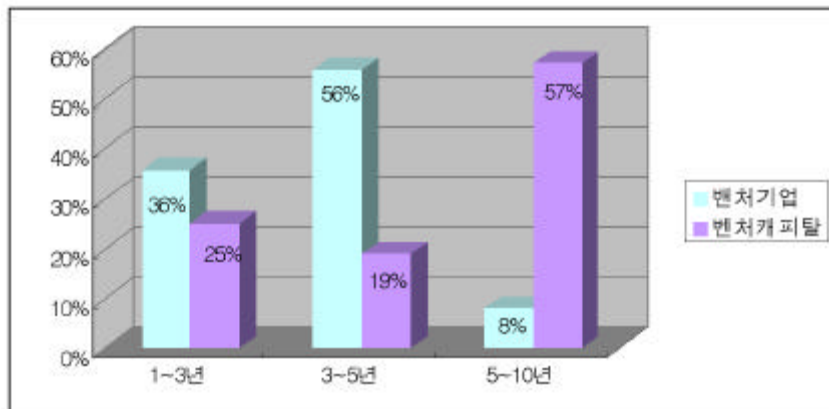


2.

3 5

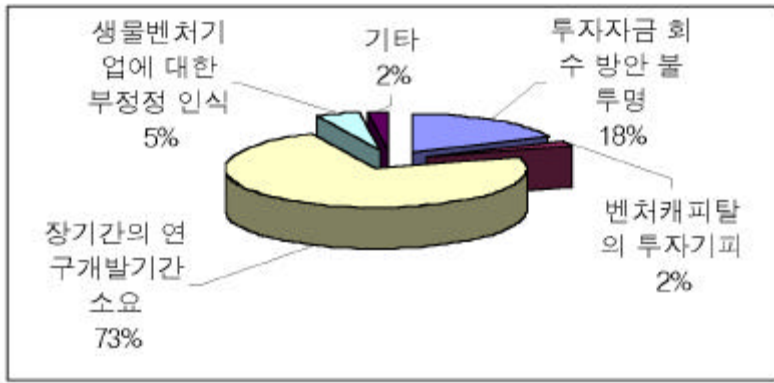
5

< 14 >

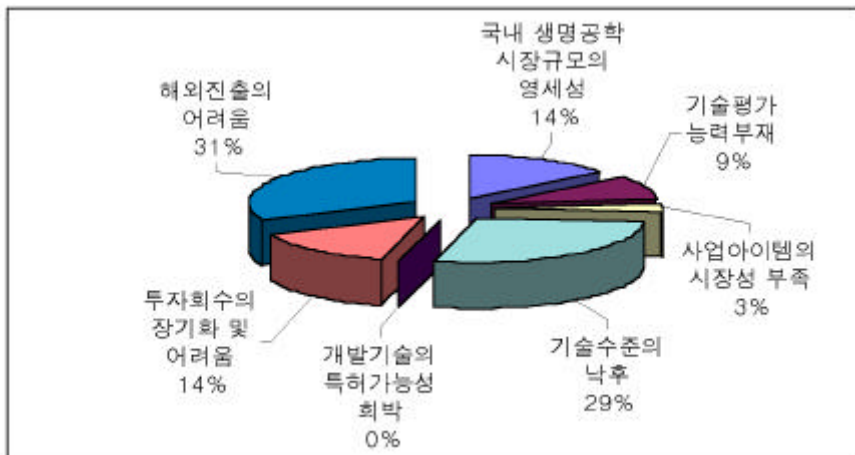


< 15>

가



< 16>



o

가

2%

가가

2000

6

1,500

150

가

1

o

65%

1999

o

10

6

50%

o

1 2

10

가

o

< 5 >

KAIST	4	17
		26
		10
		10
		20
		5
		5
		4
		10

< >

o

가

o

가

o

Exit

Exit

Exit 가 Licensing Out M&A