



FY2004 1Q Earnings Release

KT Freetel Co., Ltd.

FY2003 results in this material are restated in accordance with FY2004 accounting principle & methods for comparison purpose.

This material is on FY2004-1Q pre-closing result which is not reviewed nor audited by external auditor. And the more, all the numbers herein are still under the risk of material change according to accounting closing of company. Therefore, we will re-announce the financial result as soon as we finish the internal closing.

This material contains forward-looking statements. These forward-looking statements are subject to risks, uncertainties and assumptions, some of which are beyond our control. Actual results may differ materially from those expressed or implied by these forward-looking statements. Because of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this presentation might not occur in the way we expect, or at all. You should not place undue reliance on any forward-looking information.

This material contains several estimated numbers. These are under the risk of retroactive change in the kind of disclosed data, forms, or numbers without notice.

Company will not take any kind of legal responsibility on your investment decision based on this material.

. Financial Highlights

PCS revenue increased by 3.6% YoY and 0.9% QoQ to W1,062.2bn in 1Q04, attributed to robust growth in new subscribers from MNP & 010 churn-in.

(Figures below are adjusted for interconnection rate cut in FY04)

EBITDA margin decreased by 2.3%p QoQ to 34.0% in 1Q04.

Operating profit and net profit stood at W104.6bn and W48.7bn, respectively in 1Q04.

Debt/Equity ratio increased by 26%p QoQ to 168% in 1Q04 from 142% in 4Q03.

(Unit : W mn)

Description	1Q-04	1Q-03	YoY %	4Q-03	QoQ %
Revenue					
PCS Sales	1,062,200	1,025,040	3.6%	1,053,157	0.9%
Handset Sales	379,873	182,502	108.1%	231,829	63.9%
Cost					
PCS Cost	959,778	828,767	15.8%	902,867	6.3%
Handset Cost	377,685	183,389	105.9%	229,326	64.7%
Operating Income	104,610	195,387	-46.5%	152,793	-31.5%
Non-Oper. Income	26,465	20,602	28.5%	43,565	-39.3%
Non-Oper. Expenses	73,947	109,627	-32.5%	117,598	-37.1%
Recurring Profit	57,127	106,362	-46.3%	78,760	-27.5%
Tax	8,444	14,208	-40.6%	452	1768.1%
Net Profit	48,683	92,153	-47.2%	78,307	-37.8%
EBITDA	361,561	396,596	-8.8%	382,315	-5.4%
EBITDA Margin	34.0%	38.7%	-4.7%p	36.3%	-2.3%p
Debt/Equity Ratio	168%	193%	-25.0%p	142%	26.0%p

. Income Statement

Sales

(Unit : W mn)

Description	1Q-04	1Q-03	YoY %	4Q-03	QoQ %
PCS Revenue	1,062,200	1,025,040	3.6%	1,053,157	0.9%
Sign-up Fee	20,298	9,431	115.2%	10,475	93.8%
Monthly Fee	414,178	390,670	6.0%	394,301	5.0%
Airtime Charge	283,700	295,078	-3.9%	295,015	-3.8%
VAS	135,803	107,797	26.0%	119,999	13.2%
- voice	37,918	41,934	-9.6%	35,955	5.5%
- data	97,885	65,863	48.6%	84,044	16.5%
(Discount)	56,433	39,426	43.1%	51,705	9.1%
Interconnections	194,074	195,963	-1.0%	211,678	-8.3%
KT Resale	58,503	50,968	14.8%	56,455	3.6%
Other Rev.(700, 114)	1,639	1,527	7.3%	1,859	-11.8%
Others	10,438	13,033	-19.9%	15,081	-30.8%
Handset Sales	379,873	182,502	108.1%	231,829	63.9%
Total Sales	1,442,073	1,207,542	19.4%	1,284,986	12.2%

- Additional sales from new subscribers (MNP & 010) exceeded the rate cut in interconnections and recover seasonal effect -> PCS revenue increased by 0.9% QoQ
- Sign-up fee : increased by 94% QoQ to W20.3bn, due to an increased in new subscribers
 - Monthly fee : increased by 5% QoQ to W414.2bn, owing to higher subscriber base and number of new price plans(unlimited & couples etc.) users which has higher monthly fees
 - Airtime charge : declined by 3.8% QoQ to W283.7bn due to seasonal effect in1Q
 - VAS : jumped by 13% QoQ to W135.8bn, backed by expanded data usages(MagicN)
 - KT Resale : maintain robust growth in sales +3.6% QoQ -> 1) higher number of subscribers
2) high APRU subscribers churn-in
 - Others : decreased due to decline(W5.3bn) in overseas business revenue
- Handset sales : increased by 108% YoY and 64% QoQ to W379.9bn, thanks to higher number of new subscribers(KTF only : MNP = 215thous. and 010 = 687thous.)

Operating Expenses

(Unit : W mn)

Description	1Q -04	1Q -03	YoY %	4Q -03	QoQ %
1. Labor	59,508	49,642	19.9%	49,279	20.8%
2. Fees	96,378	95,871	0.5%	94,030	2.5%
3. Interconnection	111,090	107,320	3.5%	119,805	-7.3%
4. Overseas call	1,526	1,294	18.0%	1,475	3.5%
5. Information charge (CP)	668	709	-5.8%	2,812	-76.3%
6. Rent	26,327	20,147	30.7%	29,912	-12.0%
7. Depreciations	259,140	200,322	29.4%	232,026	11.7%
8. Leased line	87,549	89,165	-1.8%	87,016	0.6%
9. Utilities	10,573	9,448	11.9%	11,442	-7.6%
10. Repair & maintenance	5,431	6,120	-11.2%	23,828	-77.2%
11. Lease	15,327	10,015	53.0%	10,795	42.0%
12. Marketing	237,132	168,563	40.7%	195,461	21.3%
13. Bad debt	4,969	11,575	-57.1%	15,217	-67.3%
14. Tax & obligations	15,201	15,693	-3.1%	17,900	-15.1%
15. USO	10,000	24,545	-59.3%	18,021	-155.5%
16. Others	18,960	18,338	3.4%	29,892	-36.6%
PCS related expenses	959,778	828,767	15.8%	902,867	6.3%
Cost of handsets	377,685	183,389	105.9%	229,326	64.7%
Total	1,337,463	1,012,156	32.1%	1,132,193	18.1%

PCS related operating expenses slightly increased by 6.3% QoQ and 16% YoY to W959.8bn in 1Q04. Including the cost of handset which soared by 106% YoY due to higher number of handset sales, total operating expenses increased by 32% YoY to W1,337.5bn in 1Q04.

- Labor : increased by 21% QoQ in 1Q04 due to compensation for employee promotions and New Year holiday salaries(W5.8bn)

- Depreciation : increased by 12% QoQ to W259.1bn, owing to higher depreciation expense from higher network investment <strengthening network quality & wider coverage of EV-DO> and amortization expense from 3G license fee (1Q04 – W23.4bn & 4Q03 – W7.8bn)
- Lease : increased by 42% QoQ, due to additional payment of W11.8bn/quarterly from 1Q04 arose from sales & lease back on W-CDMA equipment in 4Q03
- Marketing : increased by W68.6bn YoY and W41.7bn QoQ to W237.1bn
- Bad debt : declined by 67% QoQ to W5.0bn due to 3rd ABS issues(on receivables from 6.2mn subs) which enabled to record bad debt expenses into evaluation losses(W8.9bn in 1Q04) in non-operating
- USO : decreased due to changes in allotment

Interconnections

(Unit : W mn)

Description	1Q-04	1Q-03	YoY %	4Q-03	QoQ %
Revenue	194,074	195,963	-1.0%	211,678	-8.3%
LM	82,062	96,472	-14.9%	89,530	-8.3%
MM	112,012	99,492	12.6%	122,148	-8.3%
Expenses	111,090	107,320	3.5%	119,805	-7.3%
LM	19,345	19,494	-0.8%	21,034	-8.0%
MM	91,745	87,826	4.5%	98,772	-7.1%
Net Interconnection Income	82,985	88,643	-6.4%	91,872	-9.7%

Despite reflecting estimated interconnection rate cut (based on LRIC), the interconnection revenue fell only 1% YoY to W194.1bn due to higher MM calls. However, increase from interconnection expenses by 3.5% YoY to W111.1bn lowered net interconnection gains by 6.4% YoY to W83.0bn in 1Q04.

Marketing Expenses

(Unit : W mn)

Description	1Q-04	1Q-03	YoY %	4Q-03	QoQ %
Commission	157,747	114,618	37.6%	122,709	28.6%
Promotion	41,289	23,106	78.7%	39,712	4.0%
Advertising	38,096	30,839	23.5%	33,040	15.3%
Total Marketing Cost	237,132	168,563	40.7%	195,461	21.3%

Marketing expenses increased by 41% YoY to W237.1bn in 1Q04, mainly for higher acquisition costs for MNP & 010 churn-in.

Acquisition cost : W79.5bn, Retention cost : W119.6bn, Advertising cost : W38.1bn (Unit : W bn)

Description	1Q-04	1Q-03	YoY %	4Q-03	QoQ %
Acquisition	79	34	131.1%	47	68.3%
Commission	62	29	115.0%	39	60.5%
Promotion	17	5	218.2%	8	104.8%
Per Subs.(W)	88,111	69,488	26.8%	90,971	-3.1%
Retention	120	103	15.7%	115	3.8%
Commission	95	86	11.4%	84	13.7%
Promotion	24	18	36.6%	31	-22.8%
Advertising	38	31	23.5%	33	15.3%
Total Marketing Cost	237	169	40.7%	195	21.3%

EBITDA & Capex

(Unit : W mn)

Description	1Q -04	1Q -03	YoY %	4Q -03	QoQ %
EBITDA	361,561	396,596	-8.8%	382,315	-5.4%
EBITDA Margin	34.0%	38.7%	-4.7%p	36.3%	-2.3%p
Capex	305 bn	209 bn	45.9%	200 bn	52.5%

EBITDA decreased by 8.8% YoY to W361.6bn and EBITDA margin fell 4.7%p to 34.0%.

Capex. was W305.2bn(including deferred capex. from FY03) : facilitate network investment for improving network and call quality.

Non-operating Items

(Unit : W mn)

Description	1Q-04	1Q-03	YoY %	4Q-03	QoQ %
Interest Income	2,117	1,986	6.6%	19,571	-89.2%
Interest Expenses	55,701	70,673	-21.2%	65,083	-14.4%
Net Interest Gains	53,584	68,687	-22.0%	45,512	17.7%
F/X related Gains	8,103	91	8810.3%	149	-5540.9%
F/X related Losses	930	10,424	-91.1%	19,900	-95.3%
Net F/X Gains	7,173	10,333	-169.4%	20,049	-135.8%
Other Gains	16,245	18,525	-12.3%	24,143	-32.7%
Other Losses	17,316	28,530	-39.3%	32,615	-46.9%
Net Others Gains	1,072	10,005	-89.3%	8,472	-87.4%
Total Non-Op. Gains	26,465	20,602	28.5%	43,565	-39.3%
Total Non-Op. Losses	73,947	109,627	-32.5%	117,598	-37.1%
Total Net Non-Op. Gains	47,483	89,025	-46.7%	74,033	-35.9%

Total net non-operating losses narrowed by 47% YoY and 36% QoQ to W47.5bn

- Interest income diminished due to onetime interest income of W17.1bn realized from ABS settlement in 4Q03 & interest expenses decreased to W55.7bn backed by lower interest rate and average interest bearing - debt
- Net F/X gains from Korean Won's appreciation against Japanese Yen (Won/Yen = 11.18 in 4Q03 -> Won/Yen = 10.91 in 1Q04)
- Losses on fixed asset disposal diminished to W1.2bn in 1Q04 vs. W17.5bn in 1Q03 & W9.6bn in 4Q03

Evaluation losses in investment of W8.9bn was recorded from 3rd ABS(revolving structure) in non-operating expense.

Income Tax

(Unit : W mn)

Description	1Q-04	1Q-03	YoY%	4Q-03	QoQ %
Pre-tax Income	57,127	106,362	-46.3%	78,760	-27.5%
Tax	8,444	14,208	-40.6%	452	1768.1%
Effective Tax Rate	14.8%	13.4%	1.4%p	0.6%	14.2%p

Tax benefit transferred from investment tax credit of W7.9bn and loss carry-forward of W2.9bn from KTM.com merger.

. Balance Sheet

As of March 31, 2004

(Unit : W mn)

Asset	8,042,425	Liabilities	5,041,181
Current	1,524,697	Current	2,567,204
Quick	1,358,702	Fixed	2,473,977
Inventory	165,995		
		Equity	3,001,243
Fixed	6,517,728	Capital	955,703
Investment	559,496	APIC	1,325,489
Tangible	4,747,452	Retained Earnings	803,145
Intangible	1,210,780	Capital Adjustment	83,093

Debt/Equity ratio – 168% & Net Debt-Equity ratio – 103% as end of 1Q04

(Long-term payable for 3G license fee is not included)

(Debt/Equity ratio – 193% & Net Debt-Equity ratio – 123% as end of 1Q03)

Interest Bearing Debt in 1Q04

(Unit : W bn)

Description	1Q -2004	4Q -2003	QoQ %
Interest bearing	3,205	2,876	11.4%
Current portion	1,299	1,301	-0.2%
Net debt	3,105	2,858	-8.6%
Foreign currency denominated	(\$0.3mn) + (JPY23.6bn)	(\$0.4mn) + (JPY23.6bn)	(-\$0.1mn)

: Interest-bearing debt : W350.0bn, current portion of LT debt : W949.4bn,

Bonds : W1,905.2bn

. Key Operating Data

Subscribers

(Unit : '000)

Description	1Q-03	2Q-03	3Q-03	4Q-03	1Q-04
Total No. of Subs	10,375	10,488	10,448	10,442	11,292
KT Resale	1,608	1,655	1,573	1,555	1,999
Quarterly Adds	781	657	561	618	1,480
Quarterly Churn-out	739	544	600	625	630
Net Adds	42	113	-40	-6.692	850
KTF-only (excluding KT Resale)	8,767	8,833	8,876	8,887	9,293
Quarterly Adds	495	513	514	519	902
Quarterly Churn-out	639	446	471	507	497
Net Adds	-143	66	42	11	406

Subscribers by Networks

(Unit : '000)

Description	1Q-03	2Q-03	3Q-03	4Q-03	1Q-04
EV-DO	92	223	437	816	1,719
1X	5,569	6,172	6,555	6,656	7,139
2G	4,715	4,093	3,456	2,969	2,434
Total	10,376	10,488	10,448	10,442	11,292
Fimm	310	545	874	1,330	2,629
Color Display	3,930	4,674	5,351	5,953	7,495

ARPU

(Unit : W)

ARPU	1Q-03	2Q-03	3Q-03	4Q-03	1Q-04
ARPU - exclude interconn.	30,229	31,267	30,864	30,632	30,774
ARPU - include interconn.	37,862	39,176	38,618	38,688	38,069
ARPU - include sign-up fee	38,218	39,569	39,010	39,081	38,813
Data ARPU - Net basis	3,102	3,296	3,493	3,744	4,168
% of sales	10.3%	10.5%	11.3%	12.2%	13.5%
Data ARPU - Gross basis	4,513	4,799	5,126	5,435	5,980
% of sales	14.6%	15.0%	16.2%	17.2%	18.9%

* Excluding KT Resale subscribers

ARPU by Network

(Unit : W)

Description		1Q-03	2Q-03	3Q-03	4Q-03	1Q-04
1X	data ARPU	4,767	4,476	4,395	4,240	4,107
	total ARPU	35,855	35,792	34,504	33,116	31,723
EV-DO	data ARPU	15,271	15,936	14,726	13,990	12,723
	total ARPU	51,583	54,479	52,202	49,983	48,624
2G	data ARPU	1,171	1,175	1,271	1,372	1,295
	total ARPU	23,470	23,489	22,252	21,090	19,607
Fimm	data ARPU	13,722	12,171	11,968	11,945	11,404
	total ARPU	48,786	47,066	46,127	45,288	44,780

* Excluding interconnections, gross base and KT Resale subscribers

ARPU Comparison after Discount

(Unit : W)

Description	Jan-03	Feb-03	Mar-03	Jan-04	Feb-04	Mar-04
ARPU	30,495	29,169	31,024	30,313	30,274	31,733
(Discount)	1,545	1,392	1,526	1,909	2,040	2,248
ARPU after disct.	28,950	27,777	29,497	28,404	28,234	29,485

* Excluding interconnections, sign-up fee and KT Resale subscribers

Maintained ARPU after discount compared to FY03

- Expanded EV-DO subscriber base & higher ARPU churn-in from MNP
- Despite 1) cut by 50% in CID service 2) launched unlimited price plans and LTDC
- 3) expanded base for long-term discount

. Income Statement & Balance Sheet

KTF

This material is not reviewed nor audited by external auditor, and reflecting pre-closing numbers.

(Unit : W mm)

Descriptions	2003. 1 - 3	2003. 4 - 6	2003. 7 - 9	2003. 10 - 12	2004. 1 - 3	
	Amount	Amount	Amount	Amount	Amount	
. Total Sales		1,207,542	1,280,953	1,302,863	1,284,986	1,442,073
PCS Service	1,012,008	1,049,118	1,046,183	1,038,075	1,051,762	
<i>Activations</i>	9,431	10,368	10,397	10,475	20,298	
<i>Monthly Fee</i>	390,670	389,200	389,950	394,301	414,178	
<i>Airtime charge</i>	295,078	311,615	295,416	295,015	283,700	
<i>Value-added service</i>	107,797	116,935	125,417	119,999	135,803	
<i>(PCS discount)</i>	(39,426)	(43,267)	(47,264)	(51,705)	(56,433)	
<i>Interconnection</i>	195,963	213,049	207,143	211,678	194,074	
<i>Resale</i>	50,968	49,690	63,466	56,455	58,503	
<i>Fees from other services</i>	1,527	1,529	1,658	1,859	1,639	
Others	13,033	12,892	14,908	15,081	10,438	
<i>Handset rental</i>	0	0	0	0	66	
<i>Overseas call</i>	8,586	8,168	5,977	5,731	5,851	
<i>M-commerce</i>	2,013	2,702	2,283	1,868	1,685	
<i>International Roaming</i>	638	788	1,021	1,103	927	
<i>Other overseas service</i>	432	470	3,580	5,512	202	
<i>K-merce Lottery</i>	41	43	28	25	14	
<i>M-Ad.</i>	167	501	1,683	705	933	
<i>Credit card service</i>	1,156	220	336	77	463	
<i>Professional Sports</i>				61	298	
Handset	182,502	218,944	241,772	231,829	379,873	
<i>Handset</i>	182,584	219,025	241,881	231,913	381,215	
<i>(Handset discount)</i>	(82)	(81)	(109)	(84)	(1,342)	
. Operating Expense		1,012,156	1,054,090	1,096,130	1,132,193	1,337,463
Salary & Bonus	35,305	32,638	34,006	32,791	43,746	
Fees for temporary employee	205	239	231	352	407	
Out-sourcing employee	2,183	1,637	1,828	1,632	2,617	
Retirement	3,450	4,618	2,575	5,696	4,017	
Fringe benefits & others	6,718	7,185	5,797	6,559	7,148	
Rent	20,147	24,991	25,481	29,912	26,327	
Lease	10,015	10,015	10,015	10,795	15,327	
Service fee & commission	95,871	95,147	94,880	94,030	96,378	
Depreciations	199,846	202,877	212,050	223,198	234,771	
Amortizations	476	682	818	8,828	24,369	
Tax & dues	15,693	6,370	7,676	17,900	15,201	
Fare	1,673	2,175	2,005	2,122	1,829	
Insurance	263	594	491	572	461	
Interconnections	107,320	120,845	116,293	119,805	111,090	
Overseas call cost	1,294	1,410	1,540	1,475	1,526	
Leased line cost	89,165	89,838	89,918	87,016	87,549	
CP info usage charge	709	839	752	2,812	668	
Universal service obligations sharing	24,545	15,183	15,819	(18,021)	10,000	
Vehicles	421	582	486	470	481	
Educations	1,612	1,528	1,499	1,965	1,386	
Ordinary R&D	2,279	5,215	2,691	7,474	1,655	
Awards	170	1,447	371	284	187	
Entertainment	349	384	352	353	339	
Sales commission	114,618	102,796	115,159	122,709	157,747	
Sales promotions	23,106	30,187	30,216	39,712	41,289	
Advertisement	30,839	24,739	24,579	33,040	38,096	

Description	2003. 1 - 3	2003. 4 - 6	2003. 7 - 9	2003. 10 - 12	2004. 1 - 3
	Amount	Amount	Amount	Amount	Amount
Bad Debt	11,575	13,397	12,574	15,217	4,969
Travel & Car fare	1,073	1,093	1,334	1,385	984
Utilities	9,448	9,911	13,062	11,442	10,573
Communications	7,584	7,277	7,111	7,261	6,959
Repair & Maintenance	6,120	14,138	15,280	23,828	5,431
Office supplies	2,469	2,521	2,625	3,363	3,679
Other researchs	775	1,940	2,353	3,248	468
Book & Printing	140	264	266	136	395
Conference & managerial events	1,312	1,408	1,411	1,761	1,710
Cost of Handset sold	183,389	217,982	239,905	229,326	377,685
Others	0	0	2,680	1,748	0
.Operating Income	195,387	226,863	206,733	152,793	104,610
.Non-operating gains	20,602	17,568	13,002	43,565	26,465
Interest	1,986	1,772	766	19,571	2,117
Disposition of short-term sales securities	3	105	206	22	206
Evaluation of short-term sales securities	0	67	(39)	(28)	143
Disposition of Available-for-sale securities				7,058	0
Evaluation of Available-for-sale securities				3,579	0
Dividend	95	651	0	0	84
Rent	1,179	2,161	2,303	5,358	2,569
Equity method evaluation	3,635	(110)	0	(3,525)	2,983
FX transactions	77	342	202	108	942
FX translations	14	1,304	(983)	(257)	7,161
Disposition of Investment	0	2,275	0	0	0
Disposition of tangible asset	1,147	26	20	86	3
Disposition of Intangible asset	18	0	0	0	0
Forward contract		2	0	0	0
Tax refund					1,162
Others	5,958	2,067	3,837	4,760	1,991
Miscellaneous gains	6,489	6,907	6,690	6,832	7,103
.Non-operating losses	109,627	90,893	99,312	117,598	73,947
Interest	70,673	71,002	66,233	65,083	55,701
FX transactions	42	48	37	34	699
FX translations	10,382	(10,378)	7,723	19,866	231
Donation	5,092	2,818	2,148	2,416	3,107
Equity method evaluation	0	3,290	586	(2,235)	875
Disposition of short-term sales securities	1,742	65	0	275	0
Evaluation of short-term sales securities	265	(39)	22	(248)	0
Evaluation of Inventories	0	61	0	666	0
Disposition of Investment	1,338	0	0	10,768	0
Evaluation of Investment securities	2,280	0	0	0	8,853
Disposition of Tangible asset	17,508	22,487	22,197	9,632	1,228
Disposition of Intangible asset	25	4	7	10	2
Loss from financial derivatives		21	0	34	0
Loss sharing for overseas call	0	395	0	0	0
Others	24	514	180	993	578
Loss from disaster	0	0	0	11	0
Selling Trade receivable-ABS	0	0	0	10,103	2,334
Miscellaneous losses	257	604	178	191	340

Description	2003. 1 - 3	2003. 4 - 6	2003. 7 - 9	2003. 10 - 12	2004. 1 - 3
	Amount	Amount	Amount	Amount	Amount
.Ordinary Income	106,362	153,539	120,423	78,760	57,127
.Extra-ordinary gain	0	0	0	0	0
.Extra-ordinary loss	0	0	0	0	0
.Extra-ordinary loss	106,362	153,539	120,423	78,760	57,127
.Tax	14,208	20,656	16,340	452	8,444
Income tax	14,208	20,656	16,340	452	8,444
. Net Income	92,153	132,883	104,083	78,307	48,683
EBITDA	396,596	429,460	417,734	382,315	361,561
EBITDA Margin	38.7%	40.4%	39.3%	36.3%	34.0%

KT Resale related VAS service charged income of W1,329mn that booked in 4Q03 is divided quarterly for comparison.

As of March 31, 2004

This material is not reviewed nor audited by external auditor, and reflecting pre-closing numbers.

(Unit : W mn)

	1Q-2004	4Q-2003	1Q-2003		1Q-2004	4Q-2003	1Q-2003
Assets	8,042,425	7,591,888	8,267,525	Liabilities	5,041,181	4,450,754	5,449,272
Current	1,524,697	1,112,195	1,813,045	Current	2,567,204	2,315,691	2,761,899
Quick	1,358,702	948,550	1,659,663	Trade payable	332,172	195,947	222,518
Cash	63,608	10,737	94,841	Other payable	620,732	584,112	558,170
Short-term financial investment			280,000	Short-term borrowings	350,000	250,000	660,000
Available-for-sale Security	35,802	7,272	34,455	Advances from customer	19,711	14,222	16,443
Trade receivables	1,138,380	823,728	1,093,980	Withholdings	105,547	74,784	113,464
Other receivables	66,811	67,475	78,371	Accrued expenses	88,353	110,996	69,254
Short-term loans	7,094	7,795	8,592	Current portion of Long-term debt	949,411	1,050,532	1,088,625
Advanced payment	26,992	17,656	37,356	Unpaid income tax	7,141	35,097	31,319
Prepaid expenses	19,262	13,319	25,211	Unpaid dividend	94,137		
Accrued income	641	464	6,855	Others			2,106
Others	112	104	1	Non-Current	2,473,977	2,135,063	2,687,373
Inventory	165,995	163,646	153,382	Bonds	1,905,150	1,575,153	2,139,493
Non-current	6,517,728	6,478,693	6,454,481	Long-term borrowings			
Investment	559,496	572,112	473,444	Long-term payables	523,293	518,761	505,609
Long-term financial inves	21	46	59	Others	45,533	41,149	42,270
Investment securities	75,210	75,865	100,106	Equity	3,001,243	3,141,134	2,818,253
Equity method security	8,581	6,432	9,354	Capital Stock	955,703	955,703	955,703
Hold-to-maturity	76,665	99,914		APIC	1,325,489	1,325,489	1,325,489
Long-term loans	55,965	51,121	43,238	Retained Earnings	803,145	946,898	631,625
Guarantee deposit	241,348	235,727	228,437	Capital Adjustment	(83,093)	(86,855)	(94,583)
Deferred income tax	92,955	94,257	83,445				
Others	8,751	8,751	8,805				
Tangible	4,747,452	4,677,035	4,752,878				
Land	122,689	122,712	123,507				
Buildings	187,065	189,089	179,926				
Structure	66,036	66,097	64,270				
Equipment & Machinery	3,929,839	3,689,767	3,547,676				
Vehicles	5,214	5,735	6,986				
Construction in progress	144,920	354,668	592,003				
Others	291,688	248,967	238,510				
Intangible	1,210,780	1,230,545	1,228,159				
Debt/Equity	168%	142%	193%				