



FY2004 3Q 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 3Q 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 sales decreased 0.5% compared to previous quarter. Keep in mind that 2Q had irregular increased amount such as retroactive adjustment of new interconnection rates.

A sound top line trend is achieved despite other challenges ; suspension of operation, tariff cut, seasonal effect and start of two-way MNP for KTF.

Handset sales dropped by 9.0% resulting from decrease in new subscriber adds and suspension of operation.

EBITDA margin is up 2.7%p to 36.2% mainly due to 14.6% decrease in marketing cost.

Operating profit and net profit stood at W154.5bn and W91.7bn respectively.

Debt/Equity ratio improved to 161%.

(Unit: W mn)

Description	3Q -04	3Q -03	YoY%	2Q -04	QoQ%
Revenue					
PCS Sales	1,168,599	1,061,091	10.1%	1,174,042	-0.5%
Handset Sales	289,664	241,772	19.8%	318,151	-9.0%
Cost					
PCS Cost	1,022,343	856,225	19.4%	1,055,743	-3.2%
Handset Cost	281,455	239,905	17.3%	334,599	-15.9%
Operating Income	154,465	206,733	-25.3%	101,852	51.7%
Non-Operating Income	31,936	13,002	145.6%	24,126	32.4%
Non-Operating Expenses	89,041	99,312	-10.3%	81,836	8.8%
Recurring Profit	97,361	120,423	-19.2%	44,142	120.6%
Tax	5,634	16,340	-65.5%	745	656.2%
Net Profit	91,728	104,083	-11.9%	43,397	111.4%
EBITDA	422,644	417,734	1.2%	392,728	7.6%
EBITDA Margin	36.2%	39.4%	-3.2%p	33.5%	2.7%p
Debt/Equity Ratio	161%	170%	-9.0%p	168%	-7.0%p

. Income Statement

Sales

(Unit: W mn)

Description	3Q -04	3Q -03	YoY%	2Q -04	QoQ%
PCS Sales	1,168,599	1,061,091	10.1%	1,174,042	-0.5%
Sign-up Fee	13,272	10,397	27.7%	23,260	-42.9%
Monthly Fee	443,934	389,950	13.8%	446,180	-0.5%
Airtime Charge	297,470	295,416	0.7%	302,859	-1.8%
VAS	156,534	125,417	24.8%	140,164	11.7%
- Voice	36,283	50,147	-27.6%	38,875	-6.7%
- Data	120,251	75,271	59.8%	101,289	18.7%
(Discount)	69,510	47,264	47.1%	66,879	3.9%
Interconnections	225,174	207,143	8.7%	233,298	-3.5%
KT Resale	89,744	63,466	41.4%	83,021	8.1%
Other Rev.(700,114)	1,791	1,658	8.0%	1,654	8.3%
Others	10,190	14,908	-31.6%	10,485	-2.8%
Handset Sales	289,664	241,772	19.8%	318,151	-9.0%
Total Sales	1,458,263	1,302,863	11.9%	1,492,193	-2.3%

Despite September tariff cut, suspension period and seasonal effects, PCS sales decreased slightly by 0.5% mainly owing to successful retention of high-end users and successful migration of subs to high-end handsets.

- Sign-up fee : subscription fees decreased in the 3rd quarter due to a shift toward retention oriented policy from acquisition. KTF also endured 30 days of new sub acquisition ban.
- Monthly fee : Granting the fall in new subscriber adds and September tariff cuts, monthly fee dropped by a moderate 0.5% QoQ resulting from increased subscription to high-end monthly plans above W20,000.
- Airtime charge : Seasonal effects account for 1.8% QoQ decrease.
- VAS : Increase in data ARPU and termination of last quarter's change in CP account settlements transferred into 11.7% upsurge.
- KT Resale : Higher ARPU and MOU contributed to an 8.1% increase.
- Interconnection : Contrast to rise in call traffic and interconnection rate effects in the last quarter, fell by 3.5% to W225.2bn.

Handset sales : Decrease in new subscriber adds and the suspension period took a role in decreasing sales by 9.0% to W289.7bn.

Operating Expenses

(Unit: W mn)

Description	3Q -04	3Q -03	YoY%	2Q -04	QoQ%
1. Labor	57,596	46,307	24.4%	44,630	29.1%
2. Fees	104,008	94,880	9.6%	101,752	2.2%
3. Interconnection	128,587	116,293	10.6%	122,805	4.7%
4. Overseas call	1,423	1,540	-7.6%	1,358	4.8%
5. Information charge (CP)	595	752	-20.8%	1,026	-42.0%
6. Rent	27,101	25,481	6.4%	30,243	-10.4%
7. Depreciation	276,387	212,868	29.8%	274,429	0.7%
8. Leased line	89,442	89,918	-0.5%	93,024	-3.9%
9. Utilities	14,818	13,062	13.4%	11,297	31.2%
10. Repair & maintenance	15,653	15,280	2.4%	18,412	-15.0%
11. Lease	15,327	10,015	53.0%	15,327	0.0%
12. Marketing	250,433	169,954	47.4%	293,088	-14.6%
13. Bad debt	2,971	12,574	-76.4%	3,920	-24.2%
14. Tax & Obligations	7,459	7,676	-2.8%	13,122	-43.2%
15. USO	10,000	15,819	-36.8%	10,000	0.0%
16. Others	20,543	23,806	-13.7%	21,309	-3.6%
PCS related expenses	1,022,343	856,225	19.4%	1,055,743	-3.2%
Cost of handsets	281,455	239,905	17.3%	334,599	-15.9%
Total	1,303,798	1,096,130	18.9%	1,390,342	-6.2%

3rd quarter PCS related operating expenses decreased by 3.2% to W1,022 bn resulting from a suspension period and stabilized market environment.

Labor : 24.4% YoY increase was a result of finalizing the on-going labor & management negotiation for 2004 wage increase. This increase was retroactive earlier months this year. 29.1% QoQ increase due mainly to 1st half incentive payout.

Marketing : Overall marketing cost reduced to W 250 bn from W 293 bn QoQ as KTF focused on profitability and retention.

USO : Considering changes in USO, conservative forecast for FY04 stands at W40 bn.

Interconnection

(Unit: W mn)

Description	3Q -04	3Q -03	YoY%	2Q -04	QoQ%
Revenue	225,174	207,143	8.7%	233,298	-3.5%
LM	92,426	91,419	1.1%	93,107	-0.7%
MM	132,748	115,724	14.7%	140,191	-5.3%
Expense	128,587	116,293	10.6%	122,805	4.7%
LM	26,548	21,212	25.2%	31,075	-14.6%
MM	102,039	95,081	7.3%	91,731	11.2%
Net Interconnection Income	96,587	90,850	6.3%	110,492	-12.6%

Because of the retroactive adjustment of interconnection rate in 2Q, interconnection revenue decreased by 3.5% QoQ to W 225.2 bn and interconnection expense increased 4.7% QoQ to W 128.6 bn.

- Following this, net interconnection income decreased by 12.6% at W96.6bn.

Marketing Expense

(Unit: W mn)

Description	3Q -04	3Q -03	YoY%	2Q -04	QoQ%
Commission	182,976	115,159	58.9%	218,972	-16.4%
Promotion	38,441	30,216	27.2%	44,029	-12.7%
Advertising	29,016	24,579	18.1%	30,087	-3.6%
Total Marketing Cost	250,433	169,954	47.4%	293,088	-14.6%

Marketing cost decreased due to the suspension period and decrease in new subscriber additions. Commission dropped by 16.4% to W183.0bn and promotion fell by 12.7% to W38.4bn.

(Unit: W bn)

Description	3Q -04	3Q -03	YoY%	2Q -04	QoQ%
Acquisition	63	38	64.5%	115	-45.6%
Commission	56	31	77.8%	104	-46.6%
Promotion	7	6	16.3%	12	-41.6%
Per Subs. (W)	104,872	73,334	43.0%	117,311	-10.6%
Retention	159	108	48.1%	148	7.7%
Commission	127	84	51.8%	116	9.9%
Promotion	32	24	34.7%	32	-0.3%
Advertising	29	25	18.1%	30	-3.6%
Total Marketing Cost	250	170	47.1%	293	-14.7%

Subscriber acquisition cost amounted to W62.5bn, retention cost to W158.9bn and advertising cost to W29.0bn.

Total subscriber acquisition cost fell by 45.6% QoQ with following reasons.

- Subscriber acquisition cost per head dropped from 117 thousand won to 105 thousand won, a steep decline of 10.6%.
- Subscriber gross addition decreased by approximately 40% to 600 thousands.

Subscriber retention cost increased by 7.7% QoQ due to competitor's aggressive marketing in July and reinforcement of subscriber retention efforts during the suspension period. Despite the increase, effective retention programs resulted more high-end handsets to subscribers as well as enhancing overall ARPU.

EBITDA & Capex

(Unit: W mn)

Description	3Q -04	3Q -03	YoY%	2Q -04	QoQ%
EBITDA	422,644	417,734	1.2%	392,728	7.6%
EBITDA Margin	36.2%	39.4%	-3.2%p	33.5%	2.7%p
Capex	154 bn	226 bn	-31.9%	278 bn	-44.6%

EBITDA increased by 7.6% QoQ to W422.6bn & EBITDA margin jumped by 2.7%p to 36.2%.

Because of network capacity expansion and service quality enhancement, 1st half Capex marked relative highs. Correspondingly, 3Q Capex decreased by 44.6% to W154.2bn.

Non-operating Items

(Unit: W mn)

Description	3Q -04	3Q -03	YoY%	2Q -04	QoQ%
Interest Income	693	766	-9.5%	1,247	-44.4%
Interest Expense	55,747	66,233	-15.8%	55,761	0.0%
Net Interest Gain	55,054	65,468	-15.9%	54,513	1.0%
F/X Related Gain	4,084	781	-622.8%	6,260	-34.8%
F/X Related Loss	100	7,760	-98.7%	221	-54.9%
Net F/X Gain	3,985	8,541	-146.7%	6,040	-34.0%
Other Gains	27,159	13,018	108.6%	16,618	63.4%
Other Losses	33,194	25,318	31.1%	25,854	28.4%
Net Other Gains	6,035	12,301	-50.9%	9,236	-34.7%
Total Non-Op. Gains	31,936	13,002	145.6%	24,126	32.4%
Total Non-Op. Losses	89,041	99,312	-10.3%	81,836	8.8%
Total Net Non-Op. Gains	57,104	86,309	-33.8%	57,710	-1.0%

Total net non-operating losses improved by 33.8% YoY to W57.1bn (1% decrease QoQ)

1. Decrease in interest income was due to a greater demand of cash on marketing and investment and the normalization of average balance in interest bearing debt.
2. Continuous net F/X gains from Korean Won's appreciation against Japanese Yen.

(Won/Yen : 4Q 11.18 1Q 10.91 2Q 10.63 3Q 10.34)

Income Tax

(Unit: W mn)

Description	3Q -04	3Q -03	YoY%	2Q -04	QoQ%
Pre-tax Income	97,361	120,423	-19.2%	44,142	120.6%
Tax	5,634	16,340	-65.5%	745	656.2%
Effective Tax Rate	5.8%	13.6%	-7.8%p	1.7%	4.1%p

Effective tax rate is estimated at around 8~9% for FY2004.

Balance Sheet

(Unit: W mn)

As of September 30, 2004

Asset	8,173,327	Liabilities	5,040,589
Current	1,605,512	Current	2,252,756
Quick	1,358,947	Fixed	2,787,833
Inventory	246,565		
		Equity	3,132,737
Fixed	6,567,814	Capital	955,703
Investment	737,699	APIC	1,325,489
Tangible	4,667,088	Retained Earnings	938,269
Intangible	1,163,028	Capital Adjustment	86,723

Debt/Equity ratio : 161%, Net Debt/Equity ratio : 109%

(Long-term payable for W-CDMA license fee is not included)

Interest Bearing Debt in 3Q 2004

(Unit: W bn)

Description	3Q -2004	2Q -2004	QoQ%
Interest Bearing Debt	3,430	3,351	2.4%
Current Portion	1,227	1,249	-1.8%
Net Debt	3,405	3,324	2.4%
Foreign Currency denominated	JPY14.2bn	US\$0.2mn + JPY14.2bn	-\$0.2mn

Short term borrowings 580 bn, Current portion of LT debt 646.8 bn, Bonds 2,203.3 bn

. Key Operating Data

Subscribers

(Unit: Thousands)

Description	3Q -03	4Q -03	1Q -04	2Q -04	3Q -04
Total No. of Subs	10,448	10,442	11,292	11,946	11,709
KT Resale	1,573	1,555	1,999	2,301	2,234
Quarterly Adds	561	618	1,480	1,443	681
Quarterly Churn - out	600	625	630	788	918
Net Adds	- 40	- 7	850	655	- 237
KTF - only	8,876	8,887	9,293	9,646	9,476
Quarterly Adds	514	519	902	984	595
Quarterly Churn - out	471	507	497	631	765
Net Adds	42	11	406	353	- 170

Subscribers by Networks

(Unit: Thousands)

Description	3Q-03	4Q-03	1Q-04	2Q-04	3Q-04
EV-DO	437	816	1,719	2,319	2,760
1X	6,555	6,656	7,139	7,679	7,482
2G	3,456	2,970	2,433	1,948	1,467
Total	10,448	10,442	11,292	11,946	11,709
Firm	874	1,330	2,629	3,799	4,611
Color Display	5,351	5,911	7,471	8,799	9,269

ARPU

(Unit: W)

ARPU	3Q -03	4Q -03	1Q -04	2Q -04	3Q -04
ARPU - exclude interconn.	30,864	30,632	30,804	31,960	32,057
ARPU - include interconn.	38,618	38,499	38,496	39,957	39,823
ARPU - include sign-up fee	39,010	38,892	39,240	40,776	40,291
Data ARPU - Net basis	3,481	3,744	4,195	4,519	4,878
% of sales	11.3%	12.2%	13.6%	14.1%	15.2%
Data ARPU - Gross basis	5,114	5,435	6,011	6,310	6,671
% of sales	16.1%	17.2%	19.0%	19.7%	20.8%

Excluding KT resale subscribers

ARPU by Network

(Unit: W)

Description		3Q -03	4Q -03	1Q -04	2Q -04	3Q -04
1X	data ARPU	4,395	4,240	4,107	4,304	4,463
	total ARPU	34,504	33,116	31,723	31,936	31,248
EV-DO	data ARPU	14,726	13,990	12,723	10,893	10,036
	total ARPU	52,202	49,983	48,624	46,915	44,686
2G	data ARPU	1,271	1,372	1,295	1,353	1,543
	total ARPU	22,252	21,090	19,607	18,806	16,952
Fimm	data ARPU	11,968	11,945	11,404	10,108	9,446
	total ARPU	46,127	45,288	44,780	43,645	42,065

Gross based, excluding interconnections and KT resale subscribers

ARPU after discount

(Unit: W)

Description	Apr -04	May -04	Jun -04	Jul -04	Aug -04	Sep -04
ARPU	31,594	32,238	32,048	32,493	31,898	31,780
Discount	2,340	2,386	2,393	2,445	2,441	2,472
ARPU after discount	29,254	29,852	29,654	30,048	29,457	29,308

Excluding interconnections, sign-up fee and KT resale subscribers

Excluding changes in payment of CP related fees from collection based to billing based

ARPU after discount showed a slight increase of 0.1% QoQ and 1.8% YoY despite the tariff cut and seasonality.

KTF This material is not reviewed nor audited by external auditor, and reflecting pre-closing numbers. Use just for analysis purpose. (Unit : KRW Mn)

Descriptions	2003. 7 - 9	2003. 10 - 12	2004. 1 - 3	2004. 4 - 6	2004. 7 - 9
	Amount	Amount	Amount	Amount	Amount
. Total Sales	1,302,863	1,284,986	1,442,073	1,492,193	1,458,263
PCS Service	1,046,183	1,038,075	1,051,762	1,163,557	1,158,409
<i>Activations</i>	10,397	10,475	20,298	23,260	13,272
<i>Monthly Fee</i>	389,950	394,301	414,178	446,180	443,934
<i>Airtime charge</i>	295,416	295,015	283,700	302,859	297,470
<i>Value-added service</i>	125,417	119,999	135,803	140,164	156,534
<i>(PCS discount)</i>	(47,264)	(51,705)	(56,433)	(66,879)	(69,510)
<i>Interconnection</i>	207,143	211,678	194,074	233,298	225,174
<i>Resale</i>	63,466	56,455	58,503	83,021	89,744
<i>Fees from other services</i>	1,658	1,859	1,639	1,654	1,791
Other Services	14,908	15,081	10,438	10,485	10,190
<i>Handset rental</i>	0	0	66	290	336
<i>Overseas call</i>	5,977	5,731	5,851	4,916	4,401
<i>M-commerce</i>	2,283	1,868	1,685	1,872	2,039
<i>International Roaming</i>	1,021	1,103	927	1,098	1,126
<i>Other overseas service</i>	3,580	5,512	202	459	231
<i>K-merce Lottery</i>	28	25	14	18	39
<i>M-Ad.</i>	1,683	705	933	696	741
<i>Credit card service</i>	336	77	463	910	1,044
<i>MNP port-out service</i>				0	8
<i>Professional Sports</i>		61	298	225	225
Handset	241,772	231,829	379,873	318,151	289,664
<i>Handset</i>	241,881	231,913	381,215	319,030	290,452
<i>(Handset discount)</i>	(109)	(84)	(1,342)	(879)	(788)
. Operating Expense	1,096,130	1,132,193	1,337,463	1,390,342	1,303,798
Salary & Bonus	34,006	32,791	43,746	32,146	41,836
Fees for temporary employee	231	352	407	251	440
Out-sourcing employee	1,828	1,632	2,617	1,688	2,249
Retirement	2,575	5,696	4,017	2,181	2,310
Fringe benefits & others	5,797	6,559	7,148	6,870	6,146
Rent	25,481	29,912	26,327	30,243	27,101
Lease	10,015	10,795	15,327	15,327	15,327
Service fee & commission	94,880	94,030	96,378	101,752	104,008
Depreciations	212,050	223,198	234,771	249,985	251,927
Amortizations	818	8,828	24,369	24,444	24,461
Tax & dues	7,676	17,900	15,201	13,122	7,459
Fare	2,005	2,122	1,829	2,660	1,291
Insurance	491	572	461	516	321
Interconnections	116,293	119,805	111,090	122,805	128,587
Overseas call cost	1,540	1,475	1,526	1,358	1,423
Leased line cost	89,918	87,016	87,549	93,024	89,442
CP info usage charge	752	2,812	668	1,026	595
Universal service obligations sharing	15,819	(18,021)	10,000	10,000	10,000
Vehicles	486	470	481	501	550
Educations	1,499	1,965	1,386	1,333	1,966
Ordinary R&D	2,691	7,474	1,655	1,718	2,737
Awards	371	284	187	161	2,648
Entertainment	352	353	339	554	613

Descriptions	2003. 7 - 9		2003. 10 - 12		2004. 1 - 3		2004. 4 - 6		2004. 7 - 9	
	Amount		Amount		Amount		Amount		Amount	
Sales commission	115,159		122,709		157,747		218,972		182,976	
Sales promotions	30,216		39,712		41,289		44,029		38,441	
Advertisement	24,579		33,040		38,096		30,087		29,016	
Bad Debt	12,574		15,217		4,969		3,920		2,971	
Travel & Car fare	1,334		1,385		984		1,149		1,137	
Utilities	13,062		11,442		10,573		11,297		14,818	
Communications	7,111		7,261		6,959		7,016		7,495	
Repair & Maintenance	15,280		23,828		5,431		18,412		15,653	
Office supplies	2,625		3,363		3,679		2,860		2,744	
Other researchs	2,353		3,248		468		1,877		1,443	
Book & Printing	266		136		395		206		227	
Conference & managerial events	1,411		1,761		1,710		2,252		1,950	
Cost of Handset sold	239,905		229,326		377,685		334,599		281,455	
Others	2,680		1,748		0		0		35	
.Operating Income		206,733		152,793		104,610		101,852		154,465
.Non-operating gains		13,002		43,565		25,590		24,126		31,936
Interest	766		19,571		2,117		1,247		693	
Disposition of short-term sales securities	206		22		206		231		0	
Evaluation of short-term sales securities	(39)		(28)		143		(143)		0	
Disposition of Available-for-sale securities			7,058		0		0		0	
Evaluation of Available-for-sale securities			3,579		0		0		0	
Dividend	0		0		84		315		0	
Rent	2,303		5,358		2,569		3,729		1,387	
Equity method evaluation	0		(3,525)		2,108		2,095		1,534	
FX transactions	202		108		942		4,973		183	
FX translations	(983)		(257)		7,161		1,287		3,902	
Disposition of Investment	0		0		0		0		42	
Disposition of tangible asset	20		86		3		3		24	
Disposition of Intangible asset	0		0		0		26		0	
Collection of bad debt									68	
Gain from Derivatives	0		0		0		0		0	
Tax refund					1,162		0		0	
Others	3,837		4,760		1,991		3,524		16,972	
Miscellaneous gains	6,690		6,832		7,103		6,837		7,133	
.Non-operating losses		99,312		117,598		73,073		81,836		89,041
Interest	66,233		65,083		55,701		55,761		55,747	
FX transactions	37		34		699		303		63	
FX translations	7,723		19,866		231		(82)		36	
Donation	2,148		2,416		3,107		2,981		2,873	
Equity method evaluation	586		(2,235)		0		1,792		675	
Disposition of short-term sales securities	0		275		0		0		0	
Evaluation of short-term sales securities	22		(248)		0		0		0	
Evaluation of Inventories	0		666		0		0		0	
Disposition of Investment	0		10,768		0		0		0	
Evaluation of Investment securities	0		0		8,853		8,635		19,431	
Disposition of Tangible asset	22,197		9,632		1,228		3,901		4,876	
Disposition of Intangible asset	7		10		2		7		8	
Loss from derivatives	0		34		0		0		0	
Evaluation loss from derivatives							118		564	
Loss sharing for overseas call	0		0		0		0		0	

Descriptions	2003. 7 - 9		2003. 10 - 12		2004. 1 - 3		2004. 4 - 6		2004. 7 - 9	
	Amount		Amount		Amount		Amount		Amount	
Others	224		999		786		4,724		1,672	
Loss from disaster	0		11		0		0		0	
Selling Trade receivable-ABS	0		10,103		2,334		3,568		2,967	
Miscellaneous losses	134		185		132		127		128	
.Ordinary Income		120,423		78,760		57,127		44,142		97,361
.Extra-ordinary gain		0		0		0		0		0
.Extra-ordinary loss		0		0		0		0		0
IX.Extra-ordinary loss		120,423		78,760		57,127		44,142		97,361
X.Tax		16,340		452		8,444		745		5,634
Income tax	16,340		452		8,444		745		5,634	
XI. Net Income		104,083		78,307		48,683		43,397		91,728

EBITDA	417,734	382,315	361,561	392,728	422,644
EBITDA Margin	39.4%	36.3%	34.0%	33.5%	36.2%

Balance Sheet

As of September 30, 2004

KTF

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

(Unit : W mn)

	3Q-2004	2Q-2004	3Q-2003		3Q-2004	2Q-2004	3Q-2003
Assets	8,173,327	8,166,556	8,253,007	Liabilities	5,040,589	5,124,665	5,195,216
Current	1,605,512	1,530,518	1,675,866	Current	2,252,756	2,447,344	3,077,798
Quick	1,358,947	1,307,612	1,555,672	Trade payable	266,787	330,774	275,274
Cash	23,709	23,984	73,260	Other payable	459,272	623,644	543,873
Short-term financial instrument				Short-term borrowings	580,000	500,000	630,000
Available-for-sale Securities	1,938	3,309	10,506	Advances from customer	20,263	20,503	16,163
Trade receivables	1,145,937	1,147,834	1,346,594	Withholdings	116,026	91,935	88,039
Other receivables	138,878	81,593	71,445	Accrued expenses	135,606	116,485	118,119
Short-term loans	5,864	6,688	8,539	Current portion of long-term debt	646,804	749,102	1,345,480
Advanced payment	26,755	27,946	20,512	Unpaid income tax	27,997	14,900	58,866
Prepaid expenses	14,622	15,138	24,287	Others			1,984
Accrued income	1,173	986	317				
Others	71	136	211				
Inventory	246,565	222,905	120,194	Non-Current	2,787,833	2,677,321	2,117,418
Non-current	6,567,814	6,636,038	6,577,141	Bonds	2,203,343	2,102,335	1,559,729
Investment	737,699	678,727	507,591	Long-term borrowings			
Long-term financial investment	21	21	56	Long-term payables	533,217	528,228	514,238
Investment securities	70,918	73,031	99,397	Others	51,272	46,757	43,450
Equity method security	22,735	21,897	5,368				
Hold-to-maturity	82,426	57,361		Equity	3,132,737	3,041,891	3,057,791
Long-term Receivables	172,582	156,751		Capital Stock	955,703	955,703	955,703
Long-term loans	53,434	56,171	45,631	APIC	1,325,489	1,325,489	1,325,489
Guarantee deposit	203,914	204,556	236,809	Retained Earnings	938,269	846,542	868,591
Deferred income tax	122,332	99,969	111,525	Capital Adjustment	(86,723)	(85,842)	(91,992)
Others	9,338	8,970	8,805				
Tangible	4,667,088	4,770,295	4,836,340				
Land	122,099	122,519	123,488				
Buildings	183,093	185,310	179,094				
Structure	68,737	67,563	65,072				
Equipment & Machinery	3,729,552	3,901,945	3,662,404				
Vehicles	4,322	4,784	6,235				
Construction in progress	321,674	217,383	552,514				
Others	237,610	270,790	247,534				
Intangible	1,163,028	1,187,016	1,233,209				
Debt-Equity	161%	168%	170%				