



FY2005 3Q Earnings Release

KT Freetel Co., Ltd.

- This material is on FY2005-3Q 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.
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I. Financial Highlights

[Summary of Financial Statement & Key Ratios]

(Unit: W mn)

	04-3Q	05-2Q	05-3Q	QoQ	YoY
PCS Revenue	1,168,599	1,241,651	1,266,907	2.0%	8.4%
PCS Cost	1,022,343	1,024,597	1,076,338	5.0%	5.3%
Operating Profit	154,465	222,227	197,996	-10.9%	28.2%
Excluding Handset Profit	146,257	217,054	190,569	-12.2%	30.3%
EBITDA	422,644	500,812	475,113	-5.1%	12.4%
Non-op. Revenue	31,936	20,884	21,325	2.1%	-33.2%
Non-op. Expense	89,041	75,001	73,990	-1.3%	-16.9%
Recurring Profit	97,361	168,110	145,331	-13.6%	49.3%
Extraordinary Gain	-	-	-	-	-
Extraordinary Loss	-	-	-	-	-
Pretax Profit	97,361	168,110	145,331	-13.6%	49.3%
Tax	5,634	17,609	15,231	-13.5%	170.4%
Net Profit	91,728	150,500	130,100	-13.6%	41.8%

Key Ratios	04-3Q	05-2Q	05-3Q	QoQ	YoY
□ Marketing/PCS revenue	21.4%	18.7%	19.9%	1.2%p	-1.5%p
□ Operating Margin	12.5%	17.5%	15.0%	-2.5%p	2.5%p
□ EBITDA Margin	36.2%	40.3%	37.5%	-2.8%p	1.3%p
□ Net Profit Margin	7.8%	12.1%	10.3%	-1.8%p	2.5%p
□ Effective Tax Rate	5.8%	10.5%	10.5%	-	4.7%p
□ Net Debt Ratio	108.7%	72.7%	58.1%	-14.6%p	-50.6%p
Net Debt Ratio-Including accrued payment of spectrum	125.7%	88.9%	73.9%	-15.0%p	-51.8%p
□ Debt Ratio	160.9%	122.7%	115.0%	-7.7%p	-45.9%p

A. PCS revenue increased by 2.0% QoQ and 8.4% YoY.

- 1) Despite the tariff cut in September FY04 and seasonal effect, PCS revenue grew due to ARPU and net subscriber growth.

B. Operating profit decreased by 10.9% QoQ, but increased by 28.2% YoY.

EBITDA margin deteriorated by 2.8%p QoQ, but enhanced by 1.3%p YoY.

- 1) Operating profit and EBITDA fell QoQ mainly due to increased number of gross addition and accordingly increased marketing cost over revenue.
- 2) Despite 62.5% growth of gross addition compared to 3Q last year, profitability improved YoY thanks to revenue growth and decrease of marketing cost over revenue.

C. Net profit decreased by 13.6% QoQ but increased by 41.8% YoY

- 1) Net profit decreased by 13.6% to ₩ 130.1 bn due to increased portion of marketing cost, penalty and loss on fixed asset disposal.
- 2) Sharp YoY increase of net profit was due to revenue growth and decreased marketing cost over revenue.

II. Sales

[Sales Breakdown]

(Unit: W mn)

	04-3Q	05-2Q	05-3Q	QoQ	YoY
PCS Revenue	1,168,599	1,241,651	1,266,907	2.0%	8.4%
Voice Revenue	925,331	974,647	980,899	0.6%	6.0%
Monthly fee	411,348	419,315	423,723	1.1%	3.0%
Airtime Charge	297,470	313,653	306,952	-2.1%	3.2%
VAS	36,283	38,764	41,314	6.6%	13.9%
Interconnection	225,174	249,718	254,155	1.8%	12.9%
Others	5,965	7,472	7,744	3.6%	29.8%
Sales Discount	(50,909)	(54,275)	(52,990)	-2.4%	4.1%
Data Revenue	137,653	148,073	156,982	6.0%	14.0%
Monthly fee	32,586	38,326	39,912	4.1%	22.5%
Messaging	31,498	37,652	39,225	4.2%	24.5%
Airtime Charge	80,691	60,604	63,883	5.4%	-20.8%
Sales Discount	(18,602)	(660)	(228)	-65.5%	-98.8%
Contents	8,062	8,761	10,610	21.1%	31.6%
Others	3,417	3,385	3,570	5.5%	4.5%
KT Resale	89,744	99,557	105,994	6.5%	18.1%
Others	15,872	19,374	23,032	18.9%	45.1%
Sign-up Fee	13,272	17,552	21,074	20.1%	58.8%
Others	2,600	1,822	1,958	7.5%	-24.7%
Handset Sales	289,664	216,582	305,378	41.0%	5.4%
Total Sales	1,458,263	1,458,233	1,572,285	7.8%	7.8%

A. PCS revenue:

- 1) Mainly due to subscriber growth, PCS revenue increased 2% QoQ, despite a slight ARPU decrease from seasonal effect.
- 2) Despite the tariff cut last year, PCS revenue increased 8.4% YoY due to total subscriber growth and high ARPU subscriber growth, positive effects of MNP.

B. Sign-up fee:

- 1) Increased 20.1% QoQ, 58.8% YoY due to increased gross addition of subscribers.

C. Voice revenue :

- 1) Despite the tariff cut last year, monthly fee and airtime charge, together, increased 3.1% YoY due to the positive effect of MNP and slight decrease of 0.3% QoQ is due to seasonality.

D. Data revenue :

- 1) 6% QoQ increase and 14% YoY increase are attributed to subscriber growth including subscriber migration to VOD and EV-DO contribution of newly launched data services : Dosirak(MP3), Kways, Pop-up, Mobile Cyworld etc.

E. KT resale:

- 1) Despite that the accumulated number of subscribers decreased 0.5% QoQ, resale revenue increased 6.5% QoQ due to underestimation in 2Q 05. Owing to subscriber and ARPU growth, resale revenue increased by 18.1% YoY.

F. Handset sales:

- 1) Increased 41% QoQ and 5.4% YoY due to enlarged gross addition and handset replacement.

III. Operating Expenses

[Operating Expenses Breakdown]

(Unit: W mn)

	04-3Q	05-2Q	05-3Q	QoQ	YoY
1. Labor	57,596	48,815	57,405	17.6%	-0.3%
2. Fees	104,007	99,027	100,066	1.0%	-3.8%
3. Interconnection	128,587	149,985	153,761	2.5%	19.6%
4. International calls	1,423	2,035	2,275	11.8%	59.9%
5. Contents Charge(CP)	595	893	903	1.1%	51.7%
6. Rent	27,101	28,361	28,612	0.9%	5.6%
7. Depreciation/Amortization	276,387	283,759	284,544	0.3%	3.0%
8. Leased line	89,442	88,976	90,286	1.5%	0.9%
9. Utilities	14,818	12,117	16,552	36.6%	11.7%
10. Repair & Maintenance	15,653	18,754	18,779	0.1%	20.0%
11. Lease	15,327	15,327	15,327	0.0%	0.0%
12. Marketing	250,433	232,253	252,627	8.8%	0.9%
13. Bad debt	2,971	5,667	9,434	66.5%	217.5%
14. Tax & Dues	7,459	7,467	14,173	89.8%	90.0%
15. USO	10,000	10,000	10,000	0.0%	0.0%
16. Others	20,544	21,162	21,595	2.0%	5.1%
PCS related expense	1,022,343	1,024,597	1,076,338	5.0%	5.3%

A. Labor cost:

- 1) 17.6% increase was mainly due to the Chusok incentive payout.

B. Interconnection:

- 1) Interconnection expense increased by 2.5% QoQ and by 19.6% YoY because of underestimation in previous quarter despite slight decrease of outgoing traffic.

C. International calls:

- 1) Increased by 59.9% YoY from escalated international call revenue.

D. Bad debt:

- 1) Bad debt increased 66.5% compared to previous quarter that had unexpected receipt of payments from trade receivables that had been written off.
- 2) As the evaluation loss of matured security from ABS decreased, bad debt amount increased 217.5% YoY.

E. Tax & dues:

- 1) Increased by 89.8% QoQ because of the ₩ 5.3 bn penalty for breaching handset subsidy ban.

IV. Interconnection Revenue & Expense

[Interconnection Revenue & Expense]

(Unit: W mn)

	04-3Q	05-2Q	05-3Q	QoQ	YoY
Interconnection Revenue	225,174	249,723	254,165	1.8%	12.9%
LM	92,426	85,193	90,798	6.6%	-1.8%
MM	132,748	164,530	163,367	-0.7%	23.1%
Interconnection Expense	128,587	149,985	153,761	2.5%	19.6%
LM	26,548	27,102	27,399	1.1%	3.2%
MM	102,039	122,883	126,361	2.8%	23.8%
Net Interconnection Income	96,588	99,738	100,404	0.7%	4.0%
LM	65,878	58,090	63,398	9.1%	-3.8%
MM	30,709	41,648	37,005	-11.1%	20.5%

A. Total interconnection revenue increased by 1.8% QoQ and 12.9% YoY due to increased incoming traffic.

B. LM interconnection revenue increased by 6.6% due to slight increase of LM incoming traffic and reflection of the underestimated amount in previous quarter, but decreased by 1.8% YoY due to interconnection rate cut.

MM interconnection revenue increased by 23.1% YoY due to increased traffic.

C. Interconnection expense increased by 2.5% QoQ due to underestimation in previous quarter despite marginal decrease of outgoing traffic.

– Net interconnection income increased 0.7% QoQ and 4% YoY.

V. Marketing Cost

[Marketing Cost Breakdown]

(Unit: W mn)

	04-3Q	05-2Q	05-3Q	QoQ	YoY
Commission	182,976	174,358	196,173	12.5%	7.2%
Promotion	38,441	30,371	31,768	4.6%	-17.4%
Advertising	29,016	27,524	24,685	-10.3%	-14.9%
Total Marketing Cost	250,433	232,253	252,627	8.8%	0.9%

	04-3Q	05-2Q	05-3Q	QoQ	YoY
Acquisition	62,504	90,836	100,751	10.9%	61.2%
Commission	55,529	88,563	97,877	10.5%	76.3%
Promotion	6,975	2,273	2,874	26.5%	-58.8%
Per Sub. (W)	105,051	112,858	104,213	-7.7%	-0.8%
Retention	158,913	113,894	127,190	11.7%	-20.0%
Commission	127,448	85,795	98,296	14.6%	-22.9%
Promotion	31,466	28,098	28,894	2.8%	-8.2%
Advertising	29,016	27,524	24,685	-10.3%	-14.9%
Total Marketing Cost	250,433	232,253	252,627	8.8%	0.9%

A. Subscriber acquisition cost:

- 1) Although acquisition cost per subscriber declined, due to enlarged gross addition, total acquisition cost increased 10.9% QoQ.

B. Subscriber retention cost:

- 1) Increased by 11.7% QoQ due to enlarged number of handset replacement.
- 2) Decreased 20% compared to 3rd quarter last year, when KTF was exposed to two-way MNP.

VI. Non-Operating Income & Expense

[Non-Operating Items]

(Unit: W mn)

	04-3Q	'05-1Q	05-2Q	05-3Q	QoQ	YoY
Interest Income	693	1,926	2,210	2,525	14.2%	264.4%
Interest Expense	55,747	48,767	48,439	44,973	-7.2%	-19.3%
Net Interest Income	(55,054)	(46,841)	(46,229)	(42,449)	-8.2%	-22.9%
F/X Related Gains	4,084	7,314	3,563	731	-79.5%	-82.1%
F/X Related Losses	100	261	58	395	579.1%	296.2%
Net F/X Gains	3,985	7,053	3,505	337	-90.4%	-91.6%
Other Gains	27,159	82,687	15,111	18,069	19.6%	-33.5%
Other Losses	33,194	58,282	26,504	28,622	8.0%	-13.8%
Net Other Gains	(6,035)	24,404	(11,393)	(10,553)	-7.4%	74.9%
Total Non-op. Gains	31,936	91,927	20,884	21,325	2.1%	-33.2%
Total Non-op. Losses	89,041	107,310	75,001	73,990	-1.3%	-16.9%
Total Net Non-op. Gains	(57,104)	(15,384)	(54,117)	(52,665)	-2.7%	-7.8%

A. Net interest gain:

- 1) Net interest gain fell by 8.2% QoQ and 22.9% YoY due to continuous reduction in interest bearing debt and increase of interest income.

B. Net F/X gain:

- 1) Net F/X gain decreased by 90.4% from Korean won's depreciation against Japanese Yen.

C. Net other gains:

- 1) Incorporated ₩16.2 bn loss from fixed asset disposal. – Disposal of obsolete networks.

VIII. EBITDA Margin & Capex

(Unit: W mn)

	04-3Q	05-2Q	05-3Q	QoQ	YoY
D&A	276,387	283,759	284,544	0.3%	3.0%
EBITDA	422,644	500,812	475,113	-5.1%	12.4%
EBITDA Margin	36.2%	40.3%	37.5%	-2.8%p	1.3%p
Capex	154,233	150,240	125,521	-16.5%	-18.6%

- A. Depreciation and amortization stood at the level of previous quarter, but increased by 3% YoY. Capex spending decreased by 16.5% QoQ to ₩ 125.5 bn.

- B. EBITDA decreased by 5.1% QoQ as marketing expense increased.

VIII. Balance Sheet

(Unit: W mn)

	05-3Q	05-2Q		05-3Q	05-2Q
Asset	7,561,775	7,542,969	Liability	4,045,156	4,155,196
Current	1,992,050	1,775,310	Current	1,755,167	1,871,700
Quick	1,805,919	1,534,488	Fixed	2,289,988	2,283,496
Inventory	186,131	240,822			
Fixed	5,569,726	5,767,658	Equity	3,516,620	3,387,773
Investment	444,524	467,274	Paid in Capital	955,703	955,703
Tangible	4,058,712	4,209,034	APIC	1,325,489	1,325,489
Intangible	1,066,490	1,091,351	Retained Earning	1,322,944	1,192,844
			Capital Adjustment	△87,515	△86,262

A. Debt-equity ratio improved by 7.7%p QoQ to 115% while net debt to equity ratio improved by 14.6% to 58%. Accrued payments from W-CDMA spectrum license are excluded from net debt. (when included, net debt to equity ratio stands at 74%)

B. Inventory asset decreased 22.7% QoQ and 24.5% YoY because of handset inventory reduction.

[Interest Bearing Debt Breakdown]

(Unit: W mn)

	05-3Q	05-2Q	QoQ
Interest Bearing Debt	2,409,680	2,606,819	-7.6%
Payable within 1 year	713,054	933,112	-23.6%
Net Debt	2,043,998	2,462,086	-16.9%
Foreign Debt	47억엔	47억엔	-

A. Interest bearing debt consists of ₩ 733.3 bn in current portion of long-term debt and ₩ 1.676 tn in debentures after excluding accrued payments from WCDMA spectrum license of ₩ 554.1bn.

IX. Operational Results

A. Subscribers

(Unit: Thousands)

	04-3Q	04-4Q	05-1Q	05-2Q	05-3Q
Total No. of Subs	11,709	11,729	12,042	12,166	12,279
KT Resale	2,234	2,230	2,473	2,526	2,512
Quarterly adds	681	795	1,290	1,011	1,139
Quarterly churn-outs	918	775	977	887	1,025
Net adds	-237	20	313	124	114
Excluding KT resale	9,476	9,499	9,569	9,640	9,767
Quarterly adds	595	663	894	805	967
Quarterly churn-outs	765	639	824	734	839
Net adds	-170	23	70	71	127

B. Subscribers by Network

(Unit: Thousands)

	04-3Q	04-4Q	05-1Q	05-2Q	05-3Q
EV-DO	2,760	3,055	3,512	3,852	4,225
VOD	770	835	938	1,106	1,360
1X	7,482	7,440	7,537	7,492	7,367
2G	1,467	1,234	993	822	687
Total	11,709	11,729	12,042	12,166	12,279

* Including KT resale

C. ARPU

(Unit: Won)

	04-3Q	04-4Q	05-1Q	05-2Q	05-3Q
After ARPU-exclude interconn.	29,622	30,147	29,437	30,331	30,350
Discount ARPU-include interconn.	37,484	38,578	37,521	39,071	38,827
Net-based Data ARPU	4,919	5,144	5,028	5,154	5,394
Proportion to total ARPU	17%	17%	17%	17%	18%
Gross-base Data ARPU	5,872	6,102	6,092	6,166	6,425
Proportion to total ARPU	20%	20%	21%	20%	21%

* Excluding KT resale

D. ARPU by Network

(Unit: Won)

		04-3Q	04-4Q	05-1Q	05-2Q	05-3Q
1X	Data ARPU	4,463	4,527	4,510	4,401	4,497
	Total ARPU	31,248	31,377	30,431	31,069	30,798
EV-DO	Data ARPU	10,036	9,087	8,093	7,388	7,399
	Total ARPU	44,686	43,430	40,493	40,366	39,915
VOD	Data ARPU	12,845	11,732	10,499	9,486	10,417
	Total ARPU	49,695	48,014	44,629	43,837	44,962
2G	Data ARPU	1,543	2,226	1,930	1,669	1,876
	Total ARPU	16,952	16,660	15,484	15,011	14,069

* Excluding KT resale and interconnection, Gross based

Appendix 1 : Income Statement

* This material is not reviewed nor audited by external auditor and reflecting pre-closing numbers. Use for analysis purpose only.

KTF

(Unit : Wmn)

Descriptions	2004. 7 ~ 9	2004. 10 ~ 12	2005. 1 ~ 3	2005. 4 ~ 6	2005. 7 ~ 9
	Amount	Amount	Amount	Amount	Amount
I. Total Sales	1,458,263	1,438,289	1,469,166	1,458,233	1,572,285
PCS Service	1,158,409	1,173,290	1,193,317	1,230,690	1,255,351
<i>Activations</i>	13,272	14,717	20,258	17,552	21,074
<i>Monthly Fee</i>	443,934	438,990	448,122	457,641	463,635
<i>Airtime charge</i>	297,470	318,140	294,107	313,653	308,952
<i>Value-added service</i>	156,534	159,520	141,742	145,781	155,032
<i>(PCS discount)</i>	(69,510)	(73,440)	(52,523)	(54,935)	(53,218)
<i>Interconnection</i>	225,174	228,808	240,611	249,723	254,165
<i>Resale</i>	89,744	84,692	99,157	99,557	105,994
<i>Fees from other services</i>	1,791	1,863	1,842	1,718	1,716
Other Services	10,190	11,078	10,694	10,961	11,556
<i>Handset rental</i>	336	337	120	68	82
<i>Overseas call</i>	4,401	5,052	5,597	5,742	5,639
<i>M-commerce</i>	2,039	2,081	2,186	2,151	2,188
<i>International Roaming</i>	1,126	1,293	1,074	1,417	1,607
<i>Other overseas service</i>	231	642	249	295	231
<i>K-merc Lottery</i>	39	68	60	55	67
<i>M-Ad.</i>	741	931	670	668	889
<i>Credit card service</i>	1,044	316	335	330	639
<i>MNP port-out service</i>	8	6	9	9	9
<i>Professional Sports</i>	225	353	394	226	225
Handset	289,664	235,921	265,155	216,582	305,378
<i>Handset</i>	290,452	254,502	265,634	217,331	306,493
<i>(Handset discount)</i>	(788)	(581)	(480)	(749)	(1,115)
II. Operating Expense	1,303,798	1,270,228	1,279,030	1,236,006	1,374,290
<i>Salary & Bonus</i>	41,836	44,012	43,679	33,962	41,919
<i>Fees for temporary employee</i>	440	251	260	250	191
<i>Out-sourcing employee</i>	2,249	1,991	2,309	1,680	2,210
<i>Retirement</i>	2,310	3,652	5,214	2,627	2,620
<i>Fringe benefits & others</i>	6,146	7,739	6,816	7,455	6,899
<i>Rent</i>	27,101	29,770	27,118	28,361	28,612
<i>Lease</i>	15,327	15,327	15,327	15,327	15,327
<i>Service fee & commission</i>	104,008	103,157	95,196	99,027	100,066
<i>Depreciations</i>	251,927	266,218	261,213	259,218	268,878
<i>Amortizations</i>	24,461	24,472	24,503	24,541	25,665
<i>Tax & dues</i>	7,459	9,387	13,519	7,467	14,173
<i>Fare</i>	1,291	2,648	1,234	2,308	2,214
<i>Insurance</i>	321	423	381	356	371
<i>Interconnections</i>	128,587	144,500	142,345	149,985	153,761
<i>Overseas call cost</i>	1,423	1,646	1,843	2,035	2,275
<i>Leased line cost</i>	89,442	87,243	91,667	88,976	90,286
<i>CP info usage charge</i>	595	585	742	893	903
<i>Universals service obligations sharing</i>	10,000	557	10,000	10,000	10,000
<i>Vehicles</i>	550	540	489	581	619
<i>Educations</i>	1,966	2,309	1,711	1,871	2,214
<i>Ordinary R&D</i>	2,737	4,403	475	1,130	3,401
<i>Awards</i>	2,648	374	1,035	970	1,351
<i>Entertainment</i>	613	511	427	494	498
<i>Sales commission</i>	182,976	158,394	167,163	174,359	196,173
<i>Sales promotions</i>	38,441	39,893	28,345	30,371	31,768
<i>Advertisement</i>	29,016	26,062	25,261	27,524	24,685
<i>Bad Debt</i>	2,971	13,587	9,781	5,667	9,434
<i>Travel & Car fare</i>	1,137	1,435	1,387	1,449	1,296
<i>Utilities</i>	14,818	12,674	12,097	12,117	16,552
<i>Communications</i>	7,495	7,357	7,911	7,574	7,420
<i>Repair & Maintenance</i>	15,653	18,806	13,087	18,754	18,779
<i>Office supplies</i>	2,744	3,368	2,802	2,894	2,454
<i>Other researchs</i>	1,443	1,783	805	2,334	1,358
<i>Book & Printing</i>	227	172	167	285	175
<i>Conference & managerial events</i>	1,950	1,833	1,647	1,756	1,790
<i>Cost of Handset sold</i>	281,455	243,149	261,073	211,409	297,952
<i>Others</i>	35	0	0	0	0

Descriptions	2004. 7 ~ 9	2004. 10 ~ 12	2005. 1 ~ 3	2005. 4 ~ 6	2005. 7 ~ 9
	Amount	Amount	Amount	Amount	Amount
III. Operating Income	154,465	168,060	190,136	222,227	197,996
IV. Non-operating gains	31,936	28,321	91,927	20,884	21,325
Interest	693	8,634	1,926	2,210	2,525
Disposition of short-term sales securities	0	0	0	0	330
Evaluation of short-term sales securities	0	0	0	300	0
Disposition of Available-for-sale securities	0	0	7,735	54	0
Evaluation of Available-for-sale securities	0	0	0	57	0
Dividend	0	190	301	-	-
Rent	1,387	2,768	1,294	2,663	1,658
Equity method evaluation	1,534	(3,105)	892	(178)	2,803
FX transactions	183	249	178	6,791	177
FX translations	3,902	6,373	7,136	(3,228)	554
Disposition of Investment	42	38	284	-	-
Disposition of tangible asset	24	132	57,238	74	66
Disposition of Intangible asset	0	0	0	16	0
Collection of bad debt	68	2,134	0	61	0
Gain from Derivatives	0	0	0	0	0
Tax refund	0	0	2,099	0	0
Others	16,972	5,709	5,594	4,750	6,677
Miscellaneous gains	7,133	5,200	7,250	7,301	6,535
V. Non-operating losses	89,041	86,401	107,310	75,001	73,990
Interest	55,747	53,397	48,767	48,439	44,973
FX transactions	63	13	110	29	135
FX translations	36	708	150	29	260
Donation	2,873	9,767	5,221	4,573	4,702
Equity method evaluation	675	(1,425)	314	2,216	575
Disposition of short-term sales securities	0	0	0	0	0
Evaluation of short-term sales securities	0	0	0	0	0
Disposition of Inventories	0	0	0	0	0
Evaluation of Inventories	0	0	0	0	0
Disposition of Investment	0	3,526	0	0	0
Evaluation of Investment securities	19,431	8,936	7,452	3,516	3,376
Disposition of Tangible asset	4,876	3,998	36,433	9,426	16,189
Disposition of Intangible asset	8	13	3	4	11
Loss from derivatives	0	0	0	7,948	0
Evaluation loss from derivatives	564	667	5,119	(4,251)	221
Loss sharing for overseas call	0	0	0	0	0
Others	1,672	1,407	642	(436)	477
Loss from disaster	0	0	0	0	0
Selling Trade receivable-ABS	2,967	2,947	2,974	2,965	2,947
Other bad debt	0	1,758	0	-	-
Miscellaneous losses	129	689	125	125	123
VI. Ordinary Income	97,361	109,980	174,752	168,110	145,331
VII. Pretax Income	97,361	109,980	174,752	168,110	145,331
VIII. Tax	5,634	9,886	17,969	17,609	15,231
IX. Net Income	91,727	100,094	156,784	150,500	130,100

Appendix 2 : Balance Sheet

Balance Sheet

Balance Sheet							
	3Q-2005	2Q-2005	3Q-2004		3Q-2005	2Q-2005	3Q-2004
Assets	7,561,775	7,542,969	8,173,327	Liabilities	4,045,156	4,155,196	5,040,587
Current	1,992,050	1,775,310	1,605,512	Current	1,755,167	1,871,700	2,252,755
Quick	1,805,919	1,534,488	1,358,947	Trade payable	211,888	165,877	266,787
Cash	253,512	92,502	23,709	Other payable	419,910	416,532	459,272
ST Securities	50,000	-	-	Short-term borro	-	-	580,000
Available-for-sale Secu	62,171	52,231	1,938	Advances from c	28,556	25,358	20,263
Trade receivables	1,223,659	1,193,960	1,145,937	Withholdings	137,600	141,499	116,026
Other receivables	70,574	74,829	138,878	Accrued expens	142,955	127,954	135,606
Short-term loans	7,866	8,076	5,864	Current portion c	733,283	930,716	646,804
Advanced payment	35,136	21,224	26,755	long-term d	-	-	-
Prepaid expenses	10,726	12,102	14,622	Unpaid income t	78,557	62,765	27,997
Accrued income	1,962	1,142	1,173	Unpaid Dividend	-	-	-
Deferred tax	90,207	78,385	-	Others	2,438	-	-
Others	107	38	71				
Inventory	186,131	240,822	246,565	Non-Current	2,289,988	2,283,496	2,787,832
Non-Current	5,569,726	5,767,658	6,567,815	Bonds	1,676,397	1,676,103	2,203,343
Investment	444,524	467,274	737,700	Long-term borrow	-	-	-
Long-term financial inv	16	16	21	Long-term payat	554,056	548,571	533,217
Investment securities	14,113	17,084	70,918	Others	59,536	58,821	51,272
Equity method securit	67,182	56,674	22,735				
Hold-to-maturity	2,558	27,870	82,426	Equity	3,516,620	3,387,773	3,132,738
Long-term Receivables	58,576	59,235	172,582				
Long-term loans	37,952	41,495	53,434	Capital Stock	955,703	955,703	955,703
Guarantee deposit	194,053	196,588	203,914	APIC	1,325,489	1,325,489	1,325,489
Deferred income tax	58,869	57,996	122,332	Retained Earnings	1,322,944	1,192,844	938,269
Others	11,205	10,317	9,338	Capital Adjustmen	(87,515)	(86,262)	(86,723)
Tangible	4,058,712	4,209,034	4,667,087				
Land	119,490	119,509	122,099				
Buildings	279,125	281,666	183,093				
Structure	72,895	72,363	68,737				
Equipment & Machine	3,363,886	3,497,304	3,729,552				
Vehicles	3,153	3,419	4,322				
Construction in progres	28,454	26,290	321,674				
Others	192,109	208,482	237,610				
Intangible	1,066,490	1,091,351	1,163,028				