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## FY2008 2Q Earnings Release

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# KT Freetel Co., Ltd.

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## I. Financial Highlights

### Summary of income statement & financial ratios]

(In million KRW)	2008-2Q	2008-1Q	QoQ	2008-2Q	2007-2Q	YoY
Service revenue	1,516,510	1,431,897	5.9%	1,516,510	1,377,236	10.1%
Service cost	1,530,400	1,341,050	14.1%	1,530,400	1,285,946	19.0%
Operating income	(13,890)	90,847	N/A	(13,890)	91,289	N/A
EBITDA	264,130	371,294	-28.9%	264,130	378,918	-30.3%
Net non-operating accounts	(55,292)	(60,034)	-7.9%	(55,292)	(28,145)	96.5%
Non-operating income	27,265	32,595	-16.4%	27,265	19,150	42.4%
Non-operating expense	82,557	92,629	-10.9%	82,557	47,295	74.6%
Income before taxes	(69,182)	30,813	N/A	(69,182)	63,145	N/A
Taxes	(37,719)	10,282	N/A	(37,719)	12,010	N/A
Net income	(31,463)	20,531	N/A	(31,463)	51,135	N/A

### Financial ratios

	2008-2Q	2008-1Q	QoQ	2008-2Q	2007-2Q	YoY
Marketing cost ratio	40.6%	32.1%	8.5%p	40.6%	29.9%	10.7%p
OP margin	-0.9%	6.3%	-7.3%p	-0.9%	6.6%	-7.5%p
EBITDA margin	17.4%	25.9%	-8.5%p	17.4%	27.5%	-10.1%p
Net income margin	-2.1%	1.4%	-3.5%p	-2.1%	3.7%	-5.8%p
Effective income tax rate	N/A	33.4%	N/A	N/A	19.0%	N/A
Net debt/equity ratio	30.8%	22.0%	8.8%p	30.8%	19.4%	11.4%p
(If 3G license payable included)	40.7%	31.4%	9.2%p	40.7%	31.1%	9.6%p
Total debt/equity ratio	83.8%	73.4%	10.4%p	83.8%	82.9%	0.9%p

#### Service revenue

- Rose by 5.9% QoQ due to increased subscribers and ARPU
  - Rising subscribers and data revenue contributed to 10.1% YoY growth
- \* Due to accounting changes, KRW 16.5 billion of accrued revenue from delayed payments was reclassified from non-operating income to service revenue in 4Q 2007 (Please refer to the table at the bottom for normalized service revenue)

#### EBITDA margin

- Escalated marketing costs from increased subscription for 3G service led to EBITDA margin erosion both QoQ and YoY

#### Non-operating account

- Net loss from non-operating account improved by 7.9% QoQ mainly because of decreased losses from equity method accounts

\* Normalized service revenue (in million KRW)

2007-1Q	2007-2Q	2007-3Q	2007-4Q	2007	2008-1Q	2008-2Q	QoQ	YoY
1,337,409	1,381,432	1,398,464	1,454,553	5,571,859	1,431,897	1,516,510	5.9%	9.8%

## II. Service Revenue

(In million KRW)	2008-2Q	2008-1Q	QoQ	2008-2Q	2007-2Q	YoY
<b>Service revenue</b>	<b>1,516,510</b>	<b>1,431,897</b>	<b>5.9%</b>	<b>1,516,510</b>	<b>1,377,236</b>	<b>10.1%</b>
<b>Voice revenue</b>	<b>825,935</b>	<b>787,243</b>	<b>4.9%</b>	<b>825,935</b>	<b>766,699</b>	<b>7.7%</b>
Monthly base fee	457,567	449,221	1.9%	457,567	448,425	2.0%
Airtime charge	373,423	337,245	10.7%	373,423	319,800	16.8%
Value added service	31,586	33,368	-5.3%	31,586	36,946	-14.5%
Other voice revenue	23,897	20,721	15.3%	23,897	12,586	89.9%
(Voice discount)	(60,537)	(53,312)	13.6%	(60,537)	(51,058)	18.6%
<b>Data revenue</b>	<b>227,149</b>	<b>213,530</b>	<b>6.4%</b>	<b>227,149</b>	<b>195,274</b>	<b>16.3%</b>
Monthly base fee	69,480	66,151	5.0%	69,480	58,714	18.3%
Messaging (SMS,MMS)	65,203	59,535	9.5%	65,203	61,040	6.8%
Wireless data usage	62,154	58,268	6.7%	62,154	48,954	27.0%
Contents	22,833	22,645	0.8%	22,833	20,538	12.2%
Others	7,479	6,931	7.9%	7,479	6,208	20.5%
<b>Interconnection revenue</b>	<b>258,971</b>	<b>242,679</b>	<b>6.7%</b>	<b>258,971</b>	<b>249,276</b>	<b>3.9%</b>
<b>Resale revenue</b>	<b>147,272</b>	<b>140,109</b>	<b>5.1%</b>	<b>147,272</b>	<b>130,670</b>	<b>12.7%</b>
<b>Other revenue</b>	<b>57,183</b>	<b>48,336</b>	<b>18.3%</b>	<b>57,183</b>	<b>35,318</b>	<b>61.9%</b>
Subscription	31,886	32,537	-2.0%	31,886	25,391	25.6%
Other service revenue	25,297	15,798	60.1%	25,297	9,927	154.8%
<b>Handset sales</b>	<b>775,739</b>	<b>650,923</b>	<b>19.2%</b>	<b>775,739</b>	<b>427,617</b>	<b>81.4%</b>
<b>Total operating revenue</b>	<b>2,292,249</b>	<b>2,082,820</b>	<b>10.1%</b>	<b>2,292,249</b>	<b>1,804,853</b>	<b>27.0%</b>

### Voice revenue

- Airtime charge rose by 10.7% QoQ due to increased 3G subscribers and outgoing call traffics
- VAS revenue dropped by 14.5% YoY mainly caused by decreased revenue from Caller ID service
- Other voice revenue rose by 15.3% QoQ due to increased roaming usage

### Data revenue

- Messaging revenue grew by 9.5% QoQ owing to increased messaging usage
- Wireless data usage revenue rose by 6.7% QoQ thanks to increased number of 3G subscribers
- Contents revenue climbed by 12.2% YoY mainly because of increased platform revenue related with contents downloading

### Interconnection revenue

- Interconnection revenue rose by 6.7% QoQ due to increased call traffic

### Resale revenue

- Resale revenue rose by 12.7% YoY due to 3G subscribers growth

### Handset sales

- Surged by 19.2% QoQ due to strong inflow of new subscriptions and migrations from 2G to 3G

### III. Service Cost

(In million KRW)	2008-2Q	2008-1Q	QoQ	2008-2Q	2007-2Q	YoY
Labor expense	57,452	69,436	-17.3%	57,452	54,735	5.0%
Commission	125,841	117,726	6.9%	125,841	118,906	5.8%
Interconnection	215,843	188,517	14.5%	215,843	183,907	17.4%
International call	8,027	7,354	9.2%	8,027	4,055	98.0%
Contents fee	13,299	8,935	48.8%	13,299	12,621	5.4%
Rent	43,627	40,902	6.7%	43,627	39,347	10.9%
Depreciation & Amortization	278,020	280,447	-0.9%	278,020	287,628	-3.3%
Leased line expense	89,279	96,724	-7.7%	89,279	98,593	-9.4%
Utility	16,793	17,254	-2.7%	16,793	17,165	-2.2%
Repair & Maintenance	16,496	13,085	26.1%	16,496	17,308	-4.7%
Marketing expense	616,054	460,307	33.8%	616,054	411,759	49.6%
Bad debt expense	6,330	20	31550.0%	6,330	7,586	-16.6%
Tax & Dues	6,781	9,855	-31.2%	6,781	7,105	-4.6%
USO	5,000	4,700	6.4%	5,000	5,000	0.0%
Others	31,557	25,788	22.4%	31,557	20,231	56.0%
<b>Total service cost</b>	<b>1,530,400</b>	<b>1,341,050</b>	<b>14.1%</b>	<b>1,530,400</b>	<b>1,285,946</b>	<b>19.0%</b>

#### Labor expense

- Decreased by 17.3% QoQ due to bonus payments in 1Q

#### Commission

- Rose by 6.9% QoQ due to increased use of service for base station maintenance

#### International calls

- Surged by 98.0% YoY due to increased usage of international call service and international prepaid service

#### Contents fee

- Climbed by 48.8% QoQ due to expanded contents usage and temporarily increased settlement for CP billing

#### Depreciation & Amortization

- Declined by 3.3% YoY due to completion of depreciation period and disposal of some 2G equipment

#### Bad debt expense

- Bad debt expense returned to normal level in 2Q after temporary decline of bad debt expense in 1Q mainly due to return of bad debt allowance (KRW 3.2 bil)

#### Others

- Surged by 56.0% YoY due to increased cost related with expanding usage of international roaming service

## IV. Interconnection Revenue & Expense

In million KRW	2008-2Q	2008-1Q	QoQ	2008-2Q	2007-2Q	YoY
<b>Interconnection revenue</b>	<b>258,971</b>	<b>242,679</b>	<b>6.7%</b>	<b>258,971</b>	<b>249,276</b>	<b>3.9%</b>
LM	76,772	73,852	4.0%	76,772	76,257	0.7%
MM	182,199	168,827	7.9%	182,199	173,019	5.3%
<b>Interconnection expense</b>	<b>215,843</b>	<b>188,517</b>	<b>14.5%</b>	<b>215,843</b>	<b>183,907</b>	<b>17.4%</b>
LM	40,322	36,861	9.4%	40,322	31,006	30.0%
MM	175,521	151,657	15.7%	175,521	152,901	14.8%
<b>Net interconnection profit</b>	<b>43,128</b>	<b>54,162</b>	<b>-20.4%</b>	<b>43,128</b>	<b>65,369</b>	<b>-34.0%</b>
LM	36,450	36,991	-1.5%	36,450	45,251	-19.5%
MM	6,678	17,171	-61.1%	6,678	20,118	-66.8%

### Interconnection revenue

- Rose by 6.7% QoQ due to increased incoming call traffic

### Interconnection expense

- Increased by 14.5% QoQ due to elevated outgoing call traffic

### Net interconnection profit

- Fell by 20.4% QoQ because of more traffic increase from outgoing calls than traffic increase from incoming calls

## V. Marketing Cost

(In million KRW)	2008-2Q	2008-1Q	QoQ	2008-2Q	2007-2Q	YoY
<b>Acquisition cost</b>	<b>461,955</b>	<b>323,744</b>	<b>42.7%</b>	<b>461,955</b>	<b>268,573</b>	<b>72.0%</b>
<b>Retention cost</b>	<b>121,499</b>	<b>112,482</b>	<b>8.0%</b>	<b>121,499</b>	<b>108,337</b>	<b>12.1%</b>
<b>Advertising</b>	<b>32,601</b>	<b>24,081</b>	<b>35.4%</b>	<b>32,601</b>	<b>34,850</b>	<b>-6.5%</b>
<b>Marketing cost total</b>	<b>616,054</b>	<b>460,307</b>	<b>33.8%</b>	<b>616,054</b>	<b>411,759</b>	<b>49.6%</b>

### Marketing cost total

- Rose by 33.8% QoQ mainly due to increases in new subscriptions and 3G migration

### Subscriber acquisition cost

- Climbed by 42.7% QoQ due to strong inflow of sign-ups and 3G migration

### Subscriber retention cost

- Rose by 8.0% QoQ due to increases of subscribers and handset replacements

### Advertising cost

- Increased by 35.4% QoQ due to expanded exposures to media advertisement related with WCDMA marketing

## VI. Non-operating Income & Expense

(In million KRW)	2008-2Q	2008-1Q	QoQ	2008-2Q	2007-2Q	YoY
Interest income	7,224	4,670	54.7%	7,224	5,538	30.4%
Interest expense	25,546	27,659	-7.6%	25,546	31,989	-20.1%
<b>Net interest account</b>	<b>(18,322)</b>	<b>(22,989)</b>	<b>-20.3%</b>	<b>(18,322)</b>	<b>(26,451)</b>	<b>-30.7%</b>
Gain from FOREX	2,345	313	648.2%	2,345	129	1721.8%
Loss from FOREX	17,481	10,668	63.9%	17,481	(107)	N/A
<b>Net FOREX account</b>	<b>(15,136)</b>	<b>(10,355)</b>	<b>46.2%</b>	<b>(15,136)</b>	<b>235</b>	<b>N/A</b>
Gain from equity method	1,974	297	564.7%	1,974	4,036	-51.1%
Loss from equity method	20,848	37,449	-44.3%	20,848	5,022	315.2%
<b>Net equity method account</b>	<b>(18,874)</b>	<b>(37,152)</b>	<b>-49.2%</b>	<b>(18,874)</b>	<b>(986)</b>	<b>1814.2%</b>
Other non-operating income	15,722	27,314	-42.4%	15,722	9,447	66.4%
Other non-operating expense	18,682	16,852	10.9%	18,682	10,391	79.8%
<b>Net others account</b>	<b>(2,960)</b>	<b>10,462</b>	<b>N/A</b>	<b>(2,960)</b>	<b>(944)</b>	<b>213.6%</b>
Total non-operating income	27,265	32,595	-16.4%	27,265	19,150	42.4%
Total non-operating expense	82,557	92,629	-10.9%	82,557	47,295	74.6%
<b>Total net non-operating accounts</b>	<b>(55,292)</b>	<b>(60,034)</b>	<b>-7.9%</b>	<b>(55,292)</b>	<b>(28,145)</b>	<b>96.5%</b>

### Non-operating accounts

- Improved by 7.9% QoQ mainly due to decreased losses from equity method accounts
- Although foreign currency denominated debts resulted in increased loss from FOREX, the loss was totally hedged through profits from derivative transaction(SWAP) as reflected in other non-operating income

## VII. EBITDA margin & CAPEX

(In million KRW)	2008-2Q	2008-1Q	QoQ	2008-2Q	2007-2Q	YoY
D&A	278,020	280,447	-0.9%	278,020	287,628	-3.3%
Operating income	(13,890)	90,847	N/A	(13,890)	91,289	N/A
<b>EBITDA</b>	<b>264,130</b>	<b>371,294</b>	<b>-28.9%</b>	<b>264,130</b>	<b>378,918</b>	<b>-30.3%</b>
EBITDA margin	17.4%	25.9%	-8.5%p	17.4%	27.5%	-10.1%p
<b>CAPEX</b>	<b>209,693</b>	<b>283,768</b>	<b>-26.1%</b>	<b>209,693</b>	<b>315,890</b>	<b>-33.6%</b>

### EBITDA Margin

- Deteriorated by 8.5%p QoQ largely due to increased marketing cost

### CAPEX

- Declined by 33.6% YoY due to the decreased investment in WCDMA

## VIII. Balance Sheet

(In million KRW)	2008-2Q	2008-1Q	2007-2Q	(In million KRW)	2008-2Q	2008-1Q	2007-2Q
<b>Asset</b>	<b>7,732,934</b>	<b>7,555,582</b>	<b>7,898,440</b>	<b>Liabilities</b>	<b>3,525,314</b>	<b>3,197,945</b>	<b>3,579,613</b>
<b>Current asset</b>	<b>1,897,290</b>	<b>1,773,988</b>	<b>2,156,393</b>	<b>Current</b>	2,203,994	2,105,025	2,261,031
<b>Quick asset</b>	1,619,253	1,597,540	404,354	<b>Non-current</b>	1,321,320	1,092,919	1,318,582
<b>Inventory</b>	278,037	176,448	194,179	<b>Equity</b>	<b>4,207,620</b>	<b>4,357,637</b>	<b>4,318,828</b>
<b>Non-current asset</b>	<b>5,835,644</b>	<b>5,781,594</b>	<b>5,742,048</b>	<b>Paid-in capital</b>	1,044,181	1,044,181	1,044,181
<b>Investment</b>	343,406	331,963	190,349	<b>APIC</b>	1,728,150	1,728,150	1,728,150
<b>Tangible asset</b>	4,202,052	4,256,664	4,327,707	<b>Capital adjustment</b>	(122,408)	(647)	3,239
<b>Intangible asset</b>	829,830	851,588	917,481	<b>*AOC income/loss</b>	2,849	(359)	4,566
<b>Other non-CA</b>	460,356	341,378	306,512	<b>Retained earnings</b>	1,554,849	1,586,312	1,538,692

\*AOC income/loss: Accumulated Other Comprehensive income/loss

### Leverage

- Total Debt/Equity ratio and Net Debt/Equity ratio stood at 83.8% and 30.8% respectively
- Net Debt/Equity ratio rose by 8.8%p QoQ due to increased borrowings and treasury shares

\* Long-term payable related to WCDMA license is excluded in calculating Net Debt/Equity ratio (40.7% if included)

### [ Interest-bearing debt breakdown ]

(In million KRW)	2008-2Q	2008-1Q	QoQ	2007-2Q	YoY
Interest-bearing debt	1,351,894	1,100,634	22.8%	1,378,513	-1.9%
Payable within one year	371,726	359,778	3.3%	519,757	-28.5%
<b>Net debt</b>	<b>1,295,735</b>	<b>958,856</b>	<b>35.1%</b>	<b>837,772</b>	<b>54.7%</b>

### Interest-bearing debt

- Interest-bearing debt comprised of KRW 360 billion of current portion of long-term debt, KRW 12 billion of current portion of long-term borrowings, KRW 918 billion of long-term debt and KRW 63 billion of long-term borrowings
- Long-term payable of KRW 415 billion for WCDMA license is not included in calculating interest-bearing debt
  - Current portion of long-term payable: KRW 126 billion
  - Long-term payable: KRW 289 billion

## IX. Operation highlight

### A. Subscriber trend

(‘000)	2008-2Q	2008-1Q	2007-4Q	2007-3Q	2007-2Q
<b>Total number of subs.</b>	<b>14,165</b>	<b>13,940</b>	<b>13,721</b>	<b>13,583</b>	<b>13,512</b>
KT resale subs.	2,906	2,939	2,927	2,916	2,945
Quarterly addition	2,350	2,343	1,838	1,715	1,829
Quarterly deactivation	2,125	2,124	1,701	1,643	1,474
Quarterly net addition	225	219	137	72	355
<b>KTF-only (excluding resale subs.)</b>	<b>11,259</b>	<b>11,002</b>	<b>10,794</b>	<b>10,667</b>	<b>10,567</b>
Quarterly addition	1,939	1,880	1,466	1,416	1,405
Quarterly deactivation	1,681	1,672	1,339	1,316	1,188
Quarterly net addition	258	208	126	100	217

### B. Subscriber breakdown by handset type

(‘000)	2008-2Q	2008-1Q	2007-4Q	2007-3Q	2007-2Q
<b>WCDMA</b>	<b>6,316</b>	<b>4,840</b>	<b>3,205</b>	<b>2,024</b>	<b>941</b>
<b>CDMA</b>	<b>7,849</b>	<b>9,100</b>	<b>10,516</b>	<b>10,560</b>	<b>12,571</b>
<b>Total</b>	<b>14,165</b>	<b>13,940</b>	<b>13,721</b>	<b>13,583</b>	<b>13,512</b>

\* Including KT resale sub.

### C. ARPU

(KRW)	2008-2Q	2008-1Q	2007-4Q	2007-3Q	2007-2Q
ARPU-excluding interconnect.	32,012	31,044	31,064	30,569	30,720
ARPU-including interconnect.	40,447	38,684	39,220	38,577	38,732
Data ARPU (Net basis)	6,901	6,620	6,435	6,271	6,230
Contribution to ARPU (Net)	22%	21%	21%	21%	20%
Data ARPU (Gross basis)	7,521	7,200	7,274	6,883	6,911
Contribution to ARPU (Gross)	23%	23%	23%	23%	23%

\* Based on KTF only subs (excluding KT resale subs).



## # Appendix 1 : Income Statements

(KRW mn)	'07-1Q	'07-2Q	'07-3Q	'07-4Q	FY 2007	'08-1Q	'08-2Q
<b>Operating Revenue</b>	<b>1,765,324</b>	<b>1,804,853</b>	<b>1,780,672</b>	<b>1,942,473</b>	<b>7,293,321</b>	<b>2,082,820</b>	<b>2,292,249</b>
Voice	745,716	766,699	772,373	793,059	3,077,847	787,243	825,935
Data	189,056	195,274	199,168	206,899	790,397	213,530	227,149
Interconnection	234,061	249,276	253,727	268,187	1,005,251	242,679	258,971
Resale	120,410	130,670	134,338	146,395	531,813	140,109	147,272
Others	44,177	35,318	34,721	52,336	166,551	48,336	57,183
Handset	431,904	427,617	386,346	475,596	1,721,462	650,923	775,739
<b>Operating Expense</b>	<b>1,664,672</b>	<b>1,713,563</b>	<b>1,660,821</b>	<b>1,813,364</b>	<b>6,852,421</b>	<b>1,991,973</b>	<b>2,306,139</b>
Labor expense	64,461	54,735	62,176	59,689	241,062	69,436	57,452
Commission paid	108,948	118,906	117,796	120,033	465,683	117,726	125,841
Interconnection	167,092	183,907	179,765	193,473	724,237	188,517	215,843
International call	3,554	4,055	6,059	8,181	21,849	7,354	8,027
CP info usage charge	11,837	12,621	12,903	17,319	54,681	8,935	13,299
Rent	35,889	39,347	39,228	43,332	157,796	40,902	43,627
D&A	283,460	287,628	286,631	284,616	1,142,335	280,447	278,020
Leased line cost	97,386	98,593	95,818	94,746	386,542	96,724	89,279
Utilities	14,793	17,165	20,593	17,610	70,161	17,254	16,793
Repair&Maintenance	15,426	17,308	18,495	21,624	72,853	13,085	16,496
Lease	0	0	0	0	0	0	0
Marketing	431,859	434,498	440,374	511,278	1,818,009	593,275	756,621
Bad Debt	21,701	7,586	8,318	7,861	45,467	20	6,330
Taxe & Dues	13,848	7,105	8,706	8,095	37,755	9,855	6,781
USO	5,000	5,000	5,000	3,000	18,000	4,700	5,000
Others	20,205	20,231	26,785	27,906	95,128	25,788	31,557
Cost of Handset sold	369,211	404,878	332,174	394,599	1,500,862	517,956	635,172
<b>Operating Income</b>	<b>100,652</b>	<b>91,289</b>	<b>119,851</b>	<b>129,108</b>	<b>440,900</b>	<b>90,847</b>	<b>(13,890)</b>
<b>Non-Operating Gains</b>	<b>27,332</b>	<b>19,150</b>	<b>11,134</b>	<b>8,581</b>	<b>66,196</b>	<b>32,595</b>	<b>27,265</b>
Interest income	8,560	5,538	5,129	3,299	22,526	4,670	7,224
Disposition of Available-for-sale	2,414	1,095	452	578	4,538	2,517	0
Gain from FOREX	21	129	349	(41)	459	313	2,345
Equity method evaluation	8,532	4,036	(4,405)	(559)	7,603	297	1,974
Others	7,804	8,353	9,610	5,304	31,071	24,797	15,722
<b>Non-Operating Losses</b>	<b>48,657</b>	<b>47,295</b>	<b>51,277</b>	<b>72,946</b>	<b>220,175</b>	<b>92,629</b>	<b>82,557</b>
Interest	34,621	31,989	30,807	29,841	127,258	27,659	25,546
Loss from FOREX	269	(107)	174	540	877	10,668	17,481
Donations	3,881	3,891	4,129	4,222	16,123	3,731	3,758
Equity method evaluation	128	5,022	6,765	13,788	25,702	37,449	20,848
Disposition of Tangible asset	9,250	5,750	7,519	21,479	43,998	2,821	3,320
Others	507	750	1,883	3,077	6,217	10,300	11,604
<b>Income before Taxes</b>	<b>79,326</b>	<b>63,145</b>	<b>79,708</b>	<b>64,743</b>	<b>286,922</b>	<b>30,813</b>	<b>(69,182)</b>
Income Tax	2,254	12,010	16,821	11,693	42,777	10,282	(37,719)
<b>Net Income</b>	<b>77,072</b>	<b>51,135</b>	<b>62,887</b>	<b>53,051</b>	<b>244,144</b>	<b>20,531</b>	<b>(31,463)</b>

## # Appendix 2 : Balance Sheet

				(KRW mn)			
	2Q-2008	1Q-2008	2Q-2007	2Q-2008	1Q-2008	2Q-2007	
<b>Assets</b>	<b>7,732,934</b>	<b>7,555,582</b>	<b>7,898,440</b>	<b>Liabilities</b>	<b>3,525,314</b>	<b>3,197,945</b>	<b>3,579,613</b>
<b>Current</b>	<b>1,897,290</b>	<b>1,773,988</b>	<b>2,156,393</b>	<b>Current</b>	<b>2,203,994</b>	<b>2,105,025</b>	<b>2,261,031</b>
<b>Quick Asset</b>	<b>1,619,253</b>	<b>1,597,540</b>	<b>1,962,213</b>	Trade payable	632,003	544,322	571,576
Cash	55,533	140,922	404,354	Other payable	746,335	747,817	799,916
ST Securities	450	450	50,000	Short-term borrowings	-	-	-
Available-for-sale Securities	176	406	86,388	Advances from customer	13,748	13,995	15,119
Hold-to-maturity	-	-	-	Withholdings	129,942	115,638	99,384
Trade receivables	1,381,582	1,252,657	1,190,212	Accrued expenses	175,409	169,805	107,924
Other receivables	40,583	39,377	67,034	Current portion of LT debt	497,475	484,055	626,161
Short-term loans	3,274	3,689	7,383	Unpaid income tax	2,248	22,234	33,963
Advanced payment	27,143	24,218	26,199	Unpaid Dividends	-	-	-
Prepaid expenses	19,948	16,294	17,687	Others	6,834	7,160	6,986
Accrued income	62	201	1,521				
Deferred tax	90,503	119,326	111,428				
Others	-	-	8				
<b>Inventory</b>	<b>278,037</b>	<b>176,448</b>	<b>194,179</b>				
<b>Non-Current</b>	<b>5,835,644</b>	<b>5,781,594</b>	<b>5,742,048</b>	<b>Non-Current</b>	<b>1,321,320</b>	<b>1,092,919</b>	<b>1,318,582</b>
<b>Investment</b>	<b>343,406</b>	<b>331,963</b>	<b>190,349</b>	Bonds	917,563	671,437	858,756
LT financial investment	13	13	16	Long-term borrowings	62,604	69,419	-
Investment securities	16,087	19,246	27,189	Long-term payables	289,391	286,254	397,843
Equity method security	232,193	248,639	113,221	Others	51,762	65,809	61,983
Hold-to-maturity	-	-	-				
Long-term loans	48,760	39,494	31,668				
Others	46,353	24,572	18,256				
<b>Property, Plant &amp; Equipment</b>	<b>4,202,052</b>	<b>4,256,664</b>	<b>4,327,707</b>	<b>Equity</b>	<b>4,207,620</b>	<b>4,357,637</b>	<b>4,318,828</b>
Land	119,032	119,032	119,301	<b>Capital Stock</b>	<b>1,044,181</b>	<b>1,044,181</b>	<b>1,044,181</b>
Buildings	342,806	262,294	266,306	<b>APIC</b>	<b>1,728,150</b>	<b>1,728,150</b>	<b>1,728,150</b>
Structure	74,246	73,760	71,897	<b>Capital Adjustment</b>	<b>(122,408)</b>	<b>(647)</b>	<b>3,239</b>
Equipment & Machinery	3,433,841	3,508,606	3,592,912	<b>Accumulative Other Comprehensive Gain&amp;Loss</b>	<b>2,849</b>	<b>(359)</b>	<b>4,566</b>
Vehicles	2,451	2,719	2,764	<b>Retained Earnings</b>	<b>1,554,849</b>	<b>1,586,312</b>	<b>1,538,692</b>
Construction in progress	36,921	100,398	93,411				
Others	192,755	189,855	181,116				
<b>Intangible Asset</b>	<b>829,830</b>	<b>851,588</b>	<b>917,481</b>				
<b>Others</b>	<b>460,356</b>	<b>341,378</b>	<b>306,512</b>				
Long-term Receivables	126,132	52,577	42,277				
Guarantee deposit	216,686	217,367	215,061				
Deferred income tax	113,607	67,511	49,174				
Others	3,931	3,924	-				