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## FY2008 3Q Earnings Release

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# KT Freetel Co., Ltd.

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- 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.
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## I. Financial Highlights

### Summary of income statement & financial ratios]

(In million KRW)	2008-3Q	2008-2Q	QoQ	2008-3Q	2007-3Q	YoY
Service revenue	1,501,604	1,516,510	-1.0%	1,501,604	1,394,326	7.7%
Service cost	1,331,861	1,530,400	-13.0%	1,331,861	1,274,475	4.5%
Operating income	169,743	(13,890)	N/A	169,743	119,851	41.6%
EBITDA	440,795	264,130	66.9%	440,795	406,482	8.4%
Net non-operating accounts	(70,498)	(55,292)	27.5%	(70,498)	(40,144)	75.6%
Non-operating income	76,756	27,265	181.5%	76,756	11,134	589.4%
Non-operating expense	147,254	82,557	78.4%	147,254	51,277	187.2%
Income before taxes	99,245	(69,182)	N/A	99,245	79,708	24.5%
Taxes	25,641	(37,719)	N/A	25,641	16,821	52.4%
Net income	73,604	(31,463)	N/A	73,604	62,887	17.0%

### Financial ratios

	2008-3Q	2008-2Q	QoQ	2008-3Q	2007-3Q	YoY
Marketing cost ratio	27.7%	40.6%	-12.9%p	27.7%	27.7%	0.0%p
OP margin	11.3%	-0.9%	12.2%p	11.3%	8.6%	2.7%p
EBITDA margin	29.4%	17.4%	11.9%p	29.4%	29.2%	0.2%p
Net income margin	4.9%	-2.1%	7.0%p	4.9%	4.5%	0.4%p
Effective income tax rate	25.8%	N/A	N/A	25.8%	21.1%	4.7%p
Net debt/equity ratio	35.9%	30.8%	5.1%p	35.9%	19.2%	16.7%p
(If 3G license payable included)	45.7%	40.7%	5.0%p	45.7%	30.9%	14.8%p
Total debt/equity ratio	84.5%	83.8%	0.7%p	84.5%	76.1%	8.4%p

#### Service revenue

- Declined by 1.0% QoQ largely due to reduced revenues from sign-ups and resale
  - Rising subscribers and increased revenue per subscriber contributed to 7.7% 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)

#### Service cost

- Fell by 13.0% QoQ owing to decreased marketing cost

#### EBITDA margin

- EBITDA margin improved by 11.9%p QoQ mainly due to reduced marketing cost

#### Non-operating account

- Net loss from non-operating account rose by 27.5% QoQ mainly because of increased interest expense and losses from equity method accounts

\* Normalized service revenue (in million KRW)

2007-1Q	2007-2Q	2007-3Q	2007-4Q	2007	2008-1Q	2008-2Q	2008-3Q	QoQ	YoY
1,337,409	1,381,432	1,398,464	1,454,553	5,571,859	1,431,897	1,516,510	1,501,604	-1.0%	7.4%

## II. Service Revenue

(In million KRW)	2008-3Q	2008-2Q	QoQ	2008-3Q	2007-3Q	YoY
<b>Service revenue</b>	<b>1,501,604</b>	<b>1,516,510</b>	<b>-1.0%</b>	<b>1,501,604</b>	<b>1,394,326</b>	<b>7.7%</b>
<b>Voice revenue</b>	<b>830,940</b>	<b>825,935</b>	<b>0.6%</b>	<b>830,940</b>	<b>772,373</b>	<b>7.6%</b>
Monthly base fee	474,114	457,567	3.6%	474,114	447,358	6.0%
Airtime charge	369,745	373,423	-1.0%	369,745	321,675	14.9%
Value added service	32,339	31,586	2.4%	32,339	33,761	-4.2%
Other voice revenue	24,737	23,897	3.5%	24,737	19,162	29.1%
(Voice discount)	(69,994)	(60,537)	15.6%	(69,994)	(49,583)	41.2%
<b>Data revenue</b>	<b>235,363</b>	<b>227,149</b>	<b>3.6%</b>	<b>235,363</b>	<b>199,168</b>	<b>18.2%</b>
Monthly base fee	70,823	69,480	1.9%	70,823	58,498	21.1%
Messaging (SMS,MMS)	68,428	65,203	4.9%	68,428	59,730	14.6%
Wireless data usage	64,074	62,154	3.1%	64,074	52,144	22.9%
Contents	24,080	22,833	5.5%	24,080	22,274	8.1%
Others	7,957	7,479	6.4%	7,957	6,521	22.0%
<b>Interconnection revenue</b>	<b>250,472</b>	<b>258,971</b>	<b>-3.3%</b>	<b>250,472</b>	<b>253,727</b>	<b>-1.3%</b>
<b>Resale revenue</b>	<b>137,907</b>	<b>147,272</b>	<b>-6.4%</b>	<b>137,907</b>	<b>134,338</b>	<b>2.7%</b>
<b>Other revenue</b>	<b>46,922</b>	<b>57,183</b>	<b>-17.9%</b>	<b>46,922</b>	<b>34,721</b>	<b>35.1%</b>
Subscription	21,847	31,886	-31.5%	21,847	21,534	1.5%
Other service revenue	25,076	25,297	-0.9%	25,076	13,187	90.2%
<b>Handset sales</b>	<b>519,306</b>	<b>775,739</b>	<b>-33.1%</b>	<b>519,306</b>	<b>386,346</b>	<b>34.4%</b>
<b>Total operating revenue</b>	<b>2,020,910</b>	<b>2,292,249</b>	<b>-11.8%</b>	<b>2,020,910</b>	<b>1,780,672</b>	<b>13.5%</b>

### Voice revenue

- Monthly base fee rose by 3.6% QoQ due to increased sign-ups for tariff plans of high monthly base fees
- Airtime charge slightly fell by 1.0% QoQ due to seasonal effect
- Other voice revenue grew by 29.1% QoQ due to increased roaming usage

### Data revenue

- Messaging revenue rose by 4.9% QoQ owing to increased messaging usage
- Wireless data usage revenue grew by 3.1% QoQ thanks to increased number of 3G subscribers
- Contents revenue climbed by 5.5% QoQ mainly because of increased platform revenue related with contents downloading

### Interconnection revenue

- Interconnection revenue dropped by 3.3% QoQ due to seasonally low call traffic

### Resale revenue

- Resale revenue fell by 6.4% QoQ due to decreased subscribers

### Handset sales

- Declined by 33.1% QoQ due to decreased number of subscriptions

### III. Service Cost

(In million KRW)	2008-3Q	2008-2Q	QoQ	2008-3Q	2007-3Q	YoY
Labor expense	63,953	57,452	11.3%	63,953	62,176	2.9%
Commission	124,359	125,841	-1.2%	124,359	117,796	5.6%
Interconnection	210,646	215,843	-2.4%	210,646	179,765	17.2%
International call	5,744	8,027	-28.4%	5,744	6,059	-5.2%
Contents fee	10,877	13,299	-18.2%	10,877	12,903	-15.7%
Rent	42,904	43,627	-1.7%	42,904	39,228	9.4%
Depreciation & Amortization	271,052	278,020	-2.5%	271,052	286,631	-5.4%
Leased line expense	91,664	89,279	2.7%	91,664	95,818	-4.3%
Utility	19,775	16,793	17.8%	19,775	20,593	-4.0%
Repair & Maintenance	16,493	16,496	0.0%	16,493	18,495	-10.8%
Marketing expense	415,790	616,054	-32.5%	415,790	386,202	7.7%
Bad debt expense	16,195	6,330	155.9%	16,195	8,318	94.7%
Tax & Dues	5,819	6,781	-14.2%	5,819	8,706	-33.2%
USO	5,000	5,000	0.0%	5,000	5,000	0.0%
Others	31,589	31,557	0.1%	31,589	26,785	17.9%
<b>Total service cost</b>	<b>1,331,861</b>	<b>1,530,400</b>	<b>-13.0%</b>	<b>1,331,861</b>	<b>1,274,475</b>	<b>4.5%</b>

#### Labor expense

- Increased by 11.3% QoQ due to bonus payment in 3Q for 'Chuseok' holiday

#### Interconnection

- Dropped by 2.4% QoQ due to decreased seasonally low call traffic

#### Contents fee

- Fell by 18.2% QoQ due to decreased contents revenue

#### Depreciation & Amortization

- Declined by 5.4% QoQ due to completion of depreciation period and disposal of some 2G equipment

#### Bad debt expense

- Climbed by 155.9% QoQ due to increased amount of receivables subject to applying allowance

#### Others

- Rose by 17.9% YoY due to increased cost related with expanding usage of international roaming service

## IV. Interconnection Revenue & Expense

In million KRW	2008-3Q	2008-2Q	QoQ	2008-3Q	2007-3Q	YoY
<b>Interconnection revenue</b>	<b>250,472</b>	<b>258,971</b>	<b>-3.3%</b>	<b>250,472</b>	<b>253,727</b>	<b>-1.3%</b>
LM	73,297	76,772	-4.5%	73,297	78,564	-6.7%
MM	177,174	182,199	-2.8%	177,174	175,163	1.1%
<b>Interconnection expense</b>	<b>210,646</b>	<b>215,843</b>	<b>-2.4%</b>	<b>210,646</b>	<b>179,765</b>	<b>17.2%</b>
LM	36,099	40,322	-10.5%	36,099	31,257	15.5%
MM	174,547	175,521	-0.6%	174,547	148,507	17.5%
<b>Net interconnection profit</b>	<b>39,825</b>	<b>43,128</b>	<b>-7.7%</b>	<b>39,825</b>	<b>73,962</b>	<b>-46.2%</b>
LM	37,198	36,450	2.1%	37,198	47,307	-21.4%
MM	2,627	6,678	-60.7%	2,627	26,655	-90.1%

### Interconnection revenue

- Dropped by 3.3% QoQ due to decreased incoming call traffic

### Interconnection expense

- Declined by 2.4% QoQ due to decreased outgoing call traffic

### Net interconnection profit

- Fell by 7.7% QoQ due to decreased incoming call traffic

## V. Marketing Cost

(In million KRW)	2008-3Q	2008-2Q	QoQ	2008-3Q	2007-3Q	YoY
<b>Acquisition cost</b>	<b>247,402</b>	<b>461,955</b>	<b>-46.4%</b>	<b>247,402</b>	<b>249,381</b>	<b>-0.8%</b>
<b>Retention cost</b>	<b>138,348</b>	<b>121,499</b>	<b>13.9%</b>	<b>138,348</b>	<b>107,711</b>	<b>29.2%</b>
<b>Advertising</b>	<b>30,039</b>	<b>32,601</b>	<b>-7.9%</b>	<b>30,039</b>	<b>29,709</b>	<b>1.1%</b>
<b>Marketing cost total</b>	<b>415,790</b>	<b>616,054</b>	<b>-32.5%</b>	<b>415,790</b>	<b>386,202</b>	<b>7.7%</b>

### Marketing cost total

- Fell by 32.5% QoQ mainly due to decreased expenses from acquisition and advertising

### Subscriber acquisition cost

- Dropped by 46.4% QoQ due to declined number of sign-ups and decreased acquisition cost per sub.

### Subscriber retention cost

- Rose by 13.9% QoQ due to increases of subscribers and handset replacements

### Advertising cost

- Declined by 7.9% QoQ due to decreased exposures to media advertisement related with WCDMA marketing

## VI. Non-operating Income & Expense

(In million KRW)	2008-3Q	2008-2Q	QoQ	2008-3Q	2007-3Q	YoY
Interest income	2,687	7,224	-62.8%	2,687	5,129	-47.6%
Interest expense	31,634	25,546	23.8%	31,634	30,807	2.7%
<b>Net interest account</b>	<b>(28,946)</b>	<b>(18,322)</b>	<b>58.0%</b>	<b>(28,946)</b>	<b>(25,678)</b>	<b>12.7%</b>
Gain from FOREX	2,418	2,345	3.1%	2,418	349	592.7%
Loss from FOREX	67,171	17,481	284.3%	67,171	174	38,407.2%
<b>Net FOREX account</b>	<b>(64,752)</b>	<b>(15,136)</b>	<b>327.8%</b>	<b>(64,752)</b>	<b>175</b>	<b>N/A</b>
Gain from equity method	208	1,974	-89.5%	208	(4,405)	N/A
Loss from equity method	31,132	20,848	49.3%	31,132	6,765	360.2%
<b>Net equity method account</b>	<b>(30,924)</b>	<b>(18,874)</b>	<b>63.8%</b>	<b>(30,924)</b>	<b>(11,170)</b>	<b>176.8%</b>
Other non-operating income	71,443	15,722	354.4%	71,443	10,061	610.1%
Other non-operating expense	17,318	18,682	-7.3%	17,318	13,531	28.0%
<b>Net others account</b>	<b>54,125</b>	<b>(2,960)</b>	<b>N/A</b>	<b>54,125</b>	<b>(3,470)</b>	<b>N/A</b>
Total non-operating income	76,756	27,265	181.5%	76,756	11,134	589.4%
Total non-operating expense	147,254	82,557	78.4%	147,254	51,277	187.2%
<b>Total net non-operating accounts</b>	<b>(70,498)</b>	<b>(55,292)</b>	<b>27.5%</b>	<b>(70,498)</b>	<b>(40,144)</b>	<b>75.6%</b>

### Non-operating accounts

- Net loss rose by 27.5% QoQ mainly due to increases in interest expense and losses from equity method accounts
- Although foreign currency denominated debts resulted in increased FOREX loss, 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)	2008-3Q	2008-2Q	QoQ	2008-3Q	2007-3Q	YoY
D&A	271,052	278,020	-2.5%	271,052	286,631	-5.4%
Operating income	169,743	(13,890)	N/A	169,743	119,851	41.6%
<b>EBITDA</b>	<b>440,795</b>	<b>264,130</b>	<b>66.9%</b>	<b>440,795</b>	<b>406,482</b>	<b>8.4%</b>
EBITDA margin	29.4%	17.4%	11.9%p	29.4%	29.2%	0.2%p
<b>CAPEX</b>	<b>248,323</b>	<b>209,693</b>	<b>18.4%</b>	<b>248,323</b>	<b>198,368</b>	<b>25.2%</b>

### EBITDA Margin

- Improved by 11.9%p QoQ largely due to decreased marketing cost

### CAPEX

- Rose by 18.4% QoQ due to increased investment in WCDMA

## VIII. Balance Sheet

(In million KRW)	2008-3Q	2008-2Q	2007-3Q	(In million KRW)	2008-3Q	2008-2Q	2007-3Q
<b>Asset</b>	<b>7,892,620</b>	<b>7,732,934</b>	<b>7,684,547</b>	<b>Liabilities</b>	<b>3,614,862</b>	<b>3,525,314</b>	<b>3,321,552</b>
<b>Current asset</b>	<b>2,000,590</b>	<b>1,897,290</b>	<b>2,039,763</b>	<b>Current</b>	2,235,850	2,203,994	1,995,451
<b>Quick asset</b>	1,757,136	1,619,253	1,914,876	<b>Non-current</b>	1,379,012	1,321,320	1,326,102
<b>Inventory</b>	243,454	278,037	124,887	<b>Equity</b>	<b>4,277,759</b>	<b>4,207,620</b>	<b>4,362,995</b>
<b>Non-current asset</b>	<b>5,892,030</b>	<b>5,835,644</b>	<b>5,644,784</b>	<b>Paid-in capital</b>	1,044,181	1,044,181	1,044,181
<b>Investment</b>	390,136	343,406	183,632	<b>APIC</b>	1,728,150	1,728,150	1,728,150
<b>Tangible asset</b>	4,192,963	4,202,052	4,257,978	<b>Capital adjustment</b>	153	(122,408)	(18,720)
<b>Intangible asset</b>	805,155	829,830	897,755	<b>*AOC income/loss</b>	3,771	2,849	7,804
<b>Other non-CA</b>	503,775	460,356	305,419	<b>Retained earnings</b>	1,501,504	1,554,849	1,601,579

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

### Leverage

- Total Debt/Equity ratio and Net Debt/Equity ratio stood at 84.5% and 35.9% respectively
- Net Debt/Equity ratio rose by 5.1%p QoQ due to increased borrowings

\* Long-term payable related to WCDMA license is excluded in calculating Net Debt/Equity ratio (45.7% if included)

### [ Interest-bearing debt breakdown ]

(In million KRW)	2008-3Q	2008-2Q	QoQ	2007-3Q	YoY
Interest-bearing debt	1,719,338	1,351,894	27.2%	1,378,754	24.7%
Payable within one year	686,967	371,726	84.8%	519,858	32.1%
<b>Net debt</b>	<b>1,534,497</b>	<b>1,295,735</b>	<b>18.4%</b>	<b>837,675</b>	<b>83.2%</b>

### Interest-bearing debt

- Interest-bearing debt comprised of KRW 73 billion of short-term borrowing, KRW 590 billion of current portion of long-term debt, KRW 24 billion of current portion of long-term borrowings, KRW 937 billion of long-term debt and KRW 95 billion of long-term borrowings
- Long-term payable of KRW 420 billion for WCDMA license is not included in calculating interest-bearing debt
  - Current portion of long-term payable: KRW 127 billion
  - Long-term payable: KRW 293 billion

## IX. Operation highlight

### A. Subscriber trend

(‘000)	2008-3Q	2008-2Q	2008-1Q	2007-4Q	2007-3Q
<b>Total number of subs.</b>	<b>14,259</b>	<b>14,165</b>	<b>13,940</b>	<b>13,721</b>	<b>13,583</b>
KT resale subs.	2,860	2,906	2,939	2,927	2,916
Quarterly addition	1,788	2,350	2,343	1,838	1,715
Quarterly deactivation	1,695	2,125	2,124	1,701	1,643
Quarterly net addition	93	225	219	137	72
<b>KTF-only (excluding resale subs.)</b>	<b>11,398</b>	<b>11,259</b>	<b>11,002</b>	<b>10,794</b>	<b>10,667</b>
Quarterly addition	1,448	1,939	1,880	1,466	1,416
Quarterly deactivation	1,309	1,681	1,672	1,339	1,316
Quarterly net addition	139	258	208	126	100

### B. Subscriber breakdown by handset type

(‘000)	2008-3Q	2008-2Q	2008-1Q	2007-4Q	2007-3Q
<b>WCDMA</b>	<b>7,408</b>	<b>6,316</b>	<b>4,840</b>	<b>3,205</b>	<b>2,024</b>
<b>CDMA</b>	<b>6,851</b>	<b>7,849</b>	<b>9,100</b>	<b>10,516</b>	<b>10,560</b>
<b>Total</b>	<b>14,259</b>	<b>14,165</b>	<b>13,940</b>	<b>13,721</b>	<b>13,583</b>

\* Including KT resale sub.

### C. ARPU

(KRW)	2008-3Q	2008-2Q	2008-1Q	2007-4Q	2007-3Q
ARPU-excluding interconnect.	31,893	32,012	31,044	31,064	30,569
ARPU-including interconnect.	40,104	40,093	38,467	39,063	38,577
Data ARPU (Net basis)	7,036	6,901	6,620	6,435	6,271
Contribution to ARPU (Net)	22%	22%	21%	21%	21%
Data ARPU (Gross basis)	7,757	7,521	7,200	7,274	6,883
Contribution to ARPU (Gross)	24%	23%	23%	23%	23%

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



## # Appendix 1 : Income Statement

(KRW mn)	'07-3Q	'07-4Q	F Y2007	'08-1Q	'08-2Q	'08-3Q
<b>Operating Revenue</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>	<b>2,020,910</b>
Voice	772,373	793,059	3,077,847	787,243	825,935	830,940
Data	199,168	206,899	790,397	213,530	227,149	235,363
Interconnection	253,727	268,187	1,005,251	242,679	258,971	250,472
Resale	134,338	146,395	531,813	140,109	147,272	137,907
Others	34,721	52,336	166,551	48,336	57,183	46,922
Handset	386,346	475,596	1,721,462	650,923	775,739	519,306
<b>Operating Expense</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>	<b>1,851,167</b>
Labor expense	62,176	59,689	241,062	69,436	57,452	63,953
Commission paid	117,796	120,033	465,683	117,726	125,841	124,359
Interconnection	179,765	193,473	724,237	188,517	215,843	210,646
International call	6,059	8,181	21,849	7,354	8,027	5,744
CP info usage charge	12,903	17,319	54,681	8,935	13,299	10,877
Rent	39,228	43,332	157,796	40,902	43,627	42,904
D&A	286,631	284,616	1,142,335	280,447	278,020	271,052
Leased line cost	95,818	94,746	386,542	96,724	89,279	91,664
Utilities	20,593	17,610	70,161	17,254	16,793	19,775
Repair&Maintenance	18,495	21,624	72,853	13,085	16,496	16,493
Lease	0	0	0	0	0	0
Marketing	440,374	511,278	1,818,009	593,275	756,621	521,888
Bad Debt	8,318	7,861	45,467	20	6,330	16,195
Taxe & Dues	8,706	8,095	37,755	9,855	6,781	5,819
USO	5,000	3,000	18,000	4,700	5,000	5,000
Others	26,785	27,906	95,128	25,788	31,557	31,589
Cost of Handset sold	332,174	394,599	1,500,862	517,956	635,172	413,208
<b>Operating Income</b>	<b>119,851</b>	<b>129,108</b>	<b>440,900</b>	<b>90,847</b>	<b>(13,890)</b>	<b>169,743</b>
<b>Non-Operating Income</b>	<b>11,134</b>	<b>8,581</b>	<b>66,196</b>	<b>32,595</b>	<b>27,265</b>	<b>76,756</b>
Interest income	5,129	3,299	22,526	4,670	7,224	2,687
Disposition of Available-for-sale	452	578	4,538	2,517	0	539
Gain from FOREX	349	(41)	459	313	2,345	2,418
Equity method evaluation	(4,405)	(559)	7,603	297	1,974	208
Others	9,610	5,304	31,071	24,797	15,722	70,904
<b>Non-Operating Expense</b>	<b>51,277</b>	<b>72,946</b>	<b>220,175</b>	<b>92,629</b>	<b>82,557</b>	<b>147,254</b>
Interest	30,807	29,841	127,258	27,659	25,546	31,634
Loss from FOREX	174	540	877	10,668	17,481	67,171
Donations	4,129	4,222	16,123	3,731	3,758	3,828
Equity method evaluation	6,765	13,788	25,702	37,449	20,848	31,132
Disposition of Tangible asset	7,519	21,479	43,998	2,821	3,320	12,530
Others	1,883	3,077	6,217	10,300	11,604	960
<b>Income before Taxes</b>	<b>79,708</b>	<b>64,743</b>	<b>286,922</b>	<b>30,813</b>	<b>(69,182)</b>	<b>99,245</b>
Income Tax	16,821	11,693	42,777	10,282	(37,719)	25,641
<b>Net Income</b>	<b>62,887</b>	<b>53,051</b>	<b>244,144</b>	<b>20,531</b>	<b>(31,463)</b>	<b>73,604</b>

## # Appendix 2 : Balance Sheet

(KRW mn)

	3Q-2008	2Q-2008	3Q-2007		3Q-2008	2Q-2008	3Q-2007
<b>Asset</b>	<b>7,892,620</b>	<b>7,732,934</b>	<b>7,684,547</b>	<b>Liabilities</b>	<b>3,614,862</b>	<b>3,525,314</b>	<b>3,321,552</b>
<b>Current</b>	<b>2,000,590</b>	<b>1,897,290</b>	<b>2,039,763</b>	<b>Current</b>	<b>2,235,850</b>	<b>2,203,994</b>	<b>1,995,451</b>
<b>Quick Asset</b>	<b>1,757,136</b>	<b>1,619,253</b>	<b>1,914,876</b>	Trade payable	367,898	632,003	314,964
Cash	134,189	55,533	440,138	Other payable	679,639	746,335	728,132
ST Securities	450	450	50,000	Short-term borrowings	73,438	-	-
Available-for-sale	50,201	176	50,940	Advances from customer	10,271	13,748	10,535
Securities	-	-	-	Withholdings	151,451	129,942	133,395
Hold-to-maturity	-	-	-	Accrued expenses	173,008	175,409	137,005
Trade receivables	1,337,450	1,381,582	1,137,142	Current portion of LT debt	740,765	497,475	627,520
Other receivables	51,924	40,583	70,398	Unpaid income tax	32,872	2,248	37,891
Short-term loans	2,720	3,274	7,561	Unpaid Dividends	-	-	-
Advanced payment	25,754	27,143	23,028	Others	6,508	6,834	6,009
Prepaid expenses	19,151	19,948	18,179				
Accrued income	114	62	2,526				
Deferred tax	135,182	90,503	114,964				
Others	-	-	-				
<b>Inventory</b>	<b>243,454</b>	<b>278,037</b>	<b>124,887</b>				
<b>Non-Current</b>	<b>5,892,030</b>	<b>5,835,644</b>	<b>5,644,784</b>	<b>Non-Current</b>	<b>1,379,012</b>	<b>1,321,320</b>	<b>1,326,102</b>
<b>Investment</b>	<b>390,136</b>	<b>343,406</b>	<b>183,632</b>	Bonds	937,354	917,563	858,895
LT financial investment	10	13	16	Long-term borrowings	95,016	62,604	-
Investment securities	15,735	16,087	32,646	Long-term payables	292,561	289,391	402,066
Equity method security	206,123	232,193	100,194	Others	54,081	51,762	65,141
Hold-to-maturity	-	-	-				
Long-term loans	57,527	48,760	32,477				
Others	110,740	46,353	18,300				
<b>Tangible Asset</b>	<b>4,192,963</b>	<b>4,202,052</b>	<b>4,257,978</b>	<b>Equity</b>	<b>4,277,759</b>	<b>4,207,620</b>	<b>4,362,995</b>
Land	118,857	119,032	119,301	<b>Capital Stock</b>	<b>1,044,181</b>	<b>1,044,181</b>	<b>1,044,181</b>
Buildings	340,006	342,806	263,523	<b>APIC</b>	<b>1,728,150</b>	<b>1,728,150</b>	<b>1,728,150</b>
Structure	74,230	74,246	73,873	<b>Capital Adjustment</b>	<b>153</b>	<b>(122,408)</b>	<b>(18,720)</b>
Equipment & Machinery	3,430,734	3,433,841	3,537,014	<b>Accumulative Other</b>	<b>3,771</b>	<b>2,849</b>	<b>7,804</b>
Vehicles	2,153	2,451	2,878	<b>Comprehensive Gain&amp;Loss</b>			
Construction in progress	44,828	36,921	80,246	<b>Retained Earnings</b>	<b>1,501,504</b>	<b>1,554,849</b>	<b>1,601,579</b>
Others	182,155	192,755	181,144				
<b>Intangible Asset</b>	<b>805,155</b>	<b>829,830</b>	<b>897,755</b>				
<b>Others</b>	<b>503,775</b>	<b>460,356</b>	<b>305,419</b>				
Long-term Receivables	198,974	126,132	40,646				
Guarantee deposit	212,665	216,686	219,223				
Deferred income tax	88,997	113,607	45,550				
Others	3,140	3,931	-				