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## **FY2008 4Q 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)	2008-4Q	2008-3Q	QoQ	2008	2007	YoY
Service revenue	1,534,226	1,501,604	2.2%	5,984,237	5,571,859	7.4%
Service cost	1,326,545	1,331,861	-0.4%	5,529,856	5,130,959	7.8%
Operating income	207,681	169,743	22.4%	454,381	440,900	3.1%
EBITDA	496,041	440,795	12.5%	1,572,260	1,583,236	-0.7%
Net non-operating accounts	(82,202)	(70,498)	16.6%	(268,026)	(153,979)	74.1%
Non-operating income	64,855	76,756	-15.5%	201,470	66,196	204.4%
Non-operating expense	147,057	147,254	-0.1%	469,496	220,175	113.2%
Income before taxes	125,479	99,245	26.4%	186,355	286,922	-35.1%
Taxes	23,572	25,641	8.1%	21,776	42,777	-49.1%
Net income	101,907	73,604	38.5%	164,579	244,144	-32.6%

### Financial ratios

	2008-4Q	2008-3Q	QoQ	2008	2007	YoY
Marketing cost ratio	25.7%	27.7%	-2.0%p	31.5%	28.7%	2.9%p
OP margin	13.5%	11.3%	2.2%p	7.6%	7.9%	-0.3%p
EBITDA margin	32.3%	29.4%	3.0%p	26.3%	28.4%	-2.1%p
Net income margin	6.6%	4.9%	1.7%p	2.8%	4.4%	-1.6%p
Effective income tax rate	18.8%	25.8%	-7.1%p	11.7%	14.9%	-3.2%p
Net debt/equity ratio	34.2%	35.9%	-1.7%p	34.2%	20.5%	13.7%p
(If 3G license payable included)	43.9%	45.7%	-1.8%p	43.9%	32.4%	11.5%p
Total debt/equity ratio	84.5%	84.5%	0.0%p	84.5%	71.9%	12.6%p

#### Service revenue

- Rose by 2.2% QoQ largely due to increased voice revenue and interconnection revenue
- Rising subscribers and increased revenue per subscriber contributed to 7.4% YoY growth

#### Service cost

- Increased by 7.8% YoY mainly due to inflated marketing cost and interconnection expense

#### EBITDA margin

- EBITDA margin improved by 3.0%p QoQ mainly due to reduced marketing cost

#### Non-operating account

- Net loss from non-operating account rose by 74.1% YoY mainly because of increased losses from equity method accounts

## II. Service Revenue

(In million KRW)	2008-4Q	2008-3Q	QoQ	2008	2007	YoY
<b>Service revenue</b>	<b>1,534,226</b>	<b>1,501,604</b>	<b>2.2%</b>	<b>5,984,237</b>	<b>5,571,859</b>	<b>7.4%</b>
<b>Voice revenue</b>	<b>845,419</b>	<b>830,940</b>	<b>1.7%</b>	<b>3,289,537</b>	<b>3,077,847</b>	<b>6.9%</b>
Monthly base fee	486,124	474,114	2.5%	1,867,026	1,790,487	4.3%
Airtime charge	378,581	369,745	2.4%	1,458,993	1,284,476	13.6%
Value added service	31,250	32,339	-3.4%	128,542	144,820	-11.2%
Other voice revenue	28,450	24,737	15.0%	97,804	62,391	56.8%
(Voice discount)	(78,986)	(69,994)	12.8%	(262,828)	(204,328)	28.6%
<b>Data revenue</b>	<b>235,353</b>	<b>235,363</b>	<b>0.0%</b>	<b>911,395</b>	<b>790,397</b>	<b>15.3%</b>
Monthly base fee	72,745	70,823	2.7%	279,199	233,900	19.4%
Messaging (SMS,MMS)	70,367	68,428	2.8%	263,533	243,636	8.2%
Wireless data usage	63,465	64,074	-1.0%	247,961	206,823	19.9%
Contents	21,329	24,080	-11.4%	90,886	79,253	14.7%
Others	7,448	7,957	-6.4%	29,816	26,785	11.3%
<b>Interconnection revenue</b>	<b>280,307</b>	<b>250,472</b>	<b>11.9%</b>	<b>1,032,429</b>	<b>1,005,251</b>	<b>2.7%</b>
<b>Resale revenue</b>	<b>134,120</b>	<b>137,907</b>	<b>-2.7%</b>	<b>559,407</b>	<b>531,813</b>	<b>5.2%</b>
<b>Other revenue</b>	<b>39,027</b>	<b>46,922</b>	<b>-16.8%</b>	<b>191,468</b>	<b>166,551</b>	<b>15.0%</b>
Subscription	19,322	21,847	-11.6%	105,593	97,387	8.4%
Other service revenue	19,705	25,076	-21.4%	85,876	69,164	24.2%
<b>Handset sales</b>	<b>416,015</b>	<b>519,306</b>	<b>-19.9%</b>	<b>2,361,983</b>	<b>1,721,462</b>	<b>37.2%</b>
<b>Total operating revenue</b>	<b>1,950,241</b>	<b>2,020,910</b>	<b>-3.5%</b>	<b>8,346,220</b>	<b>7,293,321</b>	<b>14.4%</b>

### Voice revenue

- Monthly base fee rose by 2.5% QoQ due to increased sign-ups for tariff plans of high monthly base fees
- Airtime charge increased by 2.4% QoQ owing to subscribers growth
- Other voice revenue grew by 15.0% QoQ due to increased roaming usage

### Data revenue

- Messaging revenue rose by 2.8% QoQ owing to increased messaging usage
- Wireless data usage revenue climbed by 19.9% YoY thanks to increased number of 3G subscribers
- Contents revenue climbed by 14.7% YoY mainly because of increased platform revenue related with contents downloading

### Interconnection revenue

- Interconnection revenue rose by 11.9% QoQ influenced by accumulated effect of renewed interconnection rate

### Resale revenue

- Resale revenue fell by 2.7% QoQ due to decreased subscribers

### Handset sales

- Declined by 19.9% QoQ due to decreased number of subscriptions

### III. Service Cost

(In million KRW)	2008-4Q	2008-3Q	QoQ	2008	2007	YoY
Labor expense	59,481	63,953	-7.0%	250,322	241,062	3.8%
Commission	129,402	124,359	4.1%	497,328	465,683	6.8%
Interconnection	209,538	210,646	-0.5%	824,545	724,237	13.9%
International call	7,036	5,744	22.5%	28,161	21,849	28.9%
Contents fee	8,746	10,877	-19.6%	41,857	54,681	-23.5%
Rent	34,919	42,904	-18.6%	162,352	157,796	2.9%
Depreciation & Amortization	288,360	271,052	6.4%	1,117,879	1,142,335	-2.1%
Leased line expense	97,630	91,664	6.5%	375,298	386,542	-2.9%
Utility	15,847	19,775	-19.9%	69,669	70,161	-0.7%
Repair & Maintenance	21,675	16,493	31.4%	67,749	72,853	-7.0%
Marketing expense	394,696	415,790	-5.1%	1,886,848	1,597,349	18.1%
Bad debt expense	22,670	16,195	40.0%	45,214	45,467	-0.6%
Tax & Dues	7,245	5,819	24.5%	29,700	37,755	-21.3%
USO	-5,324	5,000	N/A	9,376	18,000	-47.9%
Others	34,623	31,589	9.6%	123,558	95,188	29.8%
<b>Total service cost</b>	<b>1,326,545</b>	<b>1,331,861</b>	<b>-0.4%</b>	<b>5,529,856</b>	<b>5,130,959</b>	<b>7.8%</b>

#### Labor expense

- Declined by 7.0% QoQ due to bonus payment in 3Q for 'Chuseok' holiday

#### Contents fee

- Fell by 19.6% QoQ due to decreased contents revenue

#### Bad debt expense

- Climbed by 40.0% QoQ due to temporary increase of receivables subject to conservative bad debt policy

#### Others

- Rose by 29.8% YoY due to increased cost related with expanding usage of international roaming service

## IV. Interconnection Revenue & Expense

In million KRW	2008-4Q	2008-3Q	QoQ	2008	2007	YoY
<b>Interconnection revenue</b>	<b>280,307</b>	<b>250,472</b>	<b>11.9%</b>	<b>1,032,429</b>	<b>1,005,251</b>	<b>2.7%</b>
LM	86,151	73,297	17.5%	310,072	313,568	-1.1%
MM	194,156	177,174	9.6%	722,357	691,684	4.4%
<b>Interconnection expense</b>	<b>209,538</b>	<b>210,646</b>	<b>-0.5%</b>	<b>824,545</b>	<b>724,237</b>	<b>13.9%</b>
LM	33,887	36,099	-6.1%	147,169	125,648	17.3%
MM	175,651	174,547	0.6%	677,375	598,768	13.1%
<b>Net interconnection profit</b>	<b>70,768</b>	<b>39,825</b>	<b>77.7%</b>	<b>207,884</b>	<b>281,015</b>	<b>-26.0%</b>
LM	52,263	37,198	40.5%	162,902	188,099	-13.4%
MM	18,505	2,627	604.4%	44,981	92,916	-51.6%

### Interconnection revenue

- Rose by 11.9% QoQ due to accumulated effect (KRW 24.6 bil.) of renewed interconnection rate

### Interconnection expense

- Climbed by 13.9% YoY due to increased outgoing call traffic

### Net interconnection profit

- Surged by 77.7% QoQ mainly due to accumulated effect (KRW 24.2 bil.) of renewed interconnection rate

## V. Marketing Cost

(In million KRW)	2008-4Q	2008-3Q	QoQ	2008	2007	YoY
<b>Acquisition cost</b>	<b>232,072</b>	<b>247,402</b>	<b>-6.2%</b>	<b>1,265,174</b>	<b>1,015,945</b>	<b>24.5%</b>
<b>Retention cost</b>	<b>140,785</b>	<b>138,348</b>	<b>1.8%</b>	<b>513,114</b>	<b>453,676</b>	<b>13.1%</b>
<b>Advertising</b>	<b>21,839</b>	<b>30,039</b>	<b>-27.3%</b>	<b>108,560</b>	<b>127,729</b>	<b>-15.0%</b>
<b>Marketing cost total</b>	<b>394,696</b>	<b>415,790</b>	<b>-5.1%</b>	<b>1,886,848</b>	<b>1,597,349</b>	<b>18.1%</b>

### Marketing cost total

- Fell by 5.1% QoQ mainly due to decreased expenses from acquisition and advertising

### Subscriber acquisition cost

- Dropped by 6.2% QoQ due to declined number of sign-ups

### Subscriber retention cost

- Rose by 13.1% YoY due to increases of subscribers and handset replacements

### Advertising cost

- Declined by 27.3% QoQ due to decreased exposures to media advertisement related with WCDMA marketing

## VI. Non-operating Income & Expense

(In million KRW)	2008-4Q	2008-3Q	QoQ	2008	2007	YoY
Interest income	10,021	2,687	272.9%	24,602	22,526	9.2%
Interest expense	47,750	31,634	50.9%	132,589	127,258	4.2%
<b>Net interest account</b>	<b>(37,729)</b>	<b>(28,946)</b>	<b>30.3%</b>	<b>(107,987)</b>	<b>(104,732)</b>	<b>3.1%</b>
Gain from FOREX	2,654	2,418	9.7%	7,730	459	1585.4%
Loss from FOREX	45,363	67,171	-32.5%	140,683	877	15940.3%
<b>Net FOREX account</b>	<b>(42,709)</b>	<b>(64,752)</b>	<b>-34.0%</b>	<b>(132,953)</b>	<b>(418)</b>	<b>31673.9%</b>
Gain from equity method	85	208	-59.1%	2,565	7,603	-66.3%
Loss from equity method	18,208	31,132	-41.5%	107,636	25,702	318.8%
<b>Net equity method account</b>	<b>(18,123)</b>	<b>(30,924)</b>	<b>63.8%</b>	<b>(105,071)</b>	<b>(18,099)</b>	<b>480.5%</b>
Other non-operating income	52,095	71,443	-27.1%	166,574	35,608	367.8%
Other non-operating expense	35,736	17,318	106.4%	88,589	66,338	33.5%
<b>Net others account</b>	<b>16,359</b>	<b>54,125</b>	<b>-97.4%</b>	<b>77,985</b>	<b>(30,730)</b>	<b>N/A</b>
Total non-operating income	64,855	76,756	-15.5%	201,470	66,196	204.4%
Total non-operating expense	147,057	147,254	-0.1%	469,496	220,175	113.2%
<b>Total net non-operating accounts</b>	<b>(82,202)</b>	<b>(70,498)</b>	<b>16.6%</b>	<b>(268,026)</b>	<b>(153,979)</b>	<b>74.1%</b>

### Non-operating accounts

- Net loss surged by 74.1% YoY largely because of increased loss from equity method
- 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)	2008-4Q	2008-3Q	QoQ	2008	2007	YoY
D&A	288,360	271,052	6.4%	1,117,879	1,142,335	-2.1%
Operating income	207,681	169,743	22.4%	454,381	440,900	3.1%
<b>EBITDA</b>	<b>496,041</b>	<b>440,795</b>	<b>12.5%</b>	<b>1,572,260</b>	<b>1,583,236</b>	<b>-0.7%</b>
EBITDA margin	32.3%	29.4%	3.0%p	26.3%	28.4%	-2.1%p
<b>CAPEX</b>	<b>221,708</b>	<b>248,323</b>	<b>-10.7%</b>	<b>963,492</b>	<b>1,109,841</b>	<b>-13.2%</b>

### EBITDA Margin

- Improved by 3.0%p QoQ largely due to decreased marketing cost

### CAPEX

- Dropped by 13.2% YoY due to reduced investment in WCDMA

## VIII. Balance Sheet

(In million KRW)	2008-4Q	2008-3Q	2007-4Q	(In million KRW)	2008-4Q	2008-3Q	2007-4Q
<b>Asset</b>	<b>8,056,122</b>	<b>7,892,620</b>	<b>7,460,705</b>	<b>Liabilities</b>	<b>3,690,273</b>	<b>3,614,862</b>	<b>3,121,265</b>
Current asset	2,199,857	2,000,590	1,758,450	Current	2,031,871	2,235,850	1,798,821
Quick asset	1,989,491	1,757,136	1,635,214	Non-current	1,658,403	1,379,012	1,322,444
Inventory	210,366	243,454	123,236				
Non-current asset	5,856,266	5,892,030	5,702,255	<b>Equity</b>	<b>4,365,849</b>	<b>4,277,759</b>	<b>4,339,440</b>
Investment	396,903	390,136	267,729	Paid-in capital	1,044,181	1,044,181	1,044,181
Tangible asset	4,165,339	4,192,963	4,242,514	APIC	1,728,150	1,728,150	1,728,150
Intangible asset	780,242	805,155	875,302	Capital adjustment	153	153	2,010
Other non-CA	513,781	503,775	316,710	*AOC income/loss	(10,046)	3,771	4,540
				Retained earnings	1,603,411	1,501,504	1,560,559

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

### Leverage

- Total Debt/Equity ratio and Net Debt/Equity ratio stood at 84.5% and 34.2% respectively
- Net Debt/Equity ratio improved by 1.7%p QoQ due to increased retained earnings

\* Long-term payable related to WCDMA license is excluded in calculating Net Debt/Equity ratio (43.9% if included)

### [ Interest-bearing debt breakdown]

(In million KRW)	2008-4Q	2008-3Q	QoQ	2007-4Q	YoY
Interest-bearing debt	1,888,700	1,719,338	9.9%	1,178,980	60.2%
Payable within one year	627,604	686,967	-8.6%	319,944	96.2%
Net debt	1,491,976	1,534,497	-2.8%	891,156	67.4%

### Interest-bearing debt

- Interest-bearing debt comprised of KRW 590 billion of current portion of long-term debt, KRW 38 billion of current portion of long-term borrowings, KRW 1,173 billion of long-term debt and KRW 88 billion of long-term borrowings
- Long-term payable of KRW 424 billion for WCDMA license is not included in calculating interest-bearing debt
  - Current portion of long-term payable: KRW 129 billion
  - Long-term payable: KRW 296 billion

## IX. Operation highlight

### A. Subscriber trend

(‘000)	2008-4Q	2008-3Q	2008-2Q	2008-1Q	2007-4Q
<b>Total number of subs.</b>	<b>14,365</b>	<b>14,259</b>	<b>14,165</b>	<b>13,940</b>	<b>13,721</b>
KT resale subs.	2,834	2,860	2,906	2,939	2,927
Quarterly addition	1,463	1,788	2,350	2,343	1,838
Quarterly deactivation	1,356	1,695	2,125	2,124	1,701
Quarterly net addition	107	93	225	219	137
<b>KTF-only (excluding resale subs.)</b>	<b>11,531</b>	<b>11,398</b>	<b>11,259</b>	<b>11,002</b>	<b>10,794</b>
Quarterly addition	1,163	1,448	1,939	1,880	1,466
Quarterly deactivation	1,030	1,309	1,681	1,672	1,339
Quarterly net addition	133	139	258	208	126

### B. Subscriber breakdown by handset type

(‘000)	2008-4Q	2008-3Q	2008-2Q	2008-1Q	2007-4Q
<b>WCDMA</b>	<b>8,266</b>	<b>7,408</b>	<b>6,316</b>	<b>4,840</b>	<b>3,205</b>
<b>CDMA</b>	<b>6,099</b>	<b>6,851</b>	<b>7,849</b>	<b>9,100</b>	<b>10,516</b>
<b>Total</b>	<b>14,365</b>	<b>14,259</b>	<b>14,165</b>	<b>13,940</b>	<b>13,721</b>

\* Including KT resale sub.

### C. ARPU

(KRW)	2008-4Q	2008-3Q	2008-2Q	2008-1Q	2007-4Q
ARPU-excluding interconnect.	31,963	31,893	32,012	31,044	31,064
ARPU-including interconnect.	40,049	39,630	39,945	38,323	39,063
Data ARPU (Net basis)	6,957	7,036	6,901	6,620	6,435
Contribution to ARPU (Net)	22%	22%	22%	21%	21%
Data ARPU (Gross basis)	7,630	7,757	7,521	7,200	7,274
Contribution to ARPU (Gross)	24%	24%	23%	23%	23%

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



# # Appendix 1 : Income Statement

(KRW mn)	FY 2007	'08-1Q	'08-2Q	'08-3Q	'08-4Q	FY 2008
<b>Operating Revenue</b>	<b>7,293,321</b>	<b>2,082,820</b>	<b>2,292,249</b>	<b>2,020,910</b>	<b>1,950,241</b>	<b>8,346,220</b>
Voice	3,077,847	787,243	825,935	830,940	845,419	3,289,537
Data	790,397	213,530	227,149	235,363	235,353	911,395
Interconnection	1,005,251	242,679	258,971	250,472	280,307	1,032,429
Resale	531,813	140,109	147,272	137,907	134,120	559,407
Others	166,551	48,336	57,183	46,922	39,027	191,468
Handset	1,721,462	650,923	775,739	519,306	416,015	2,361,983
<b>Operating Expense</b>	<b>6,852,421</b>	<b>1,991,973</b>	<b>2,306,139</b>	<b>1,851,167</b>	<b>1,742,559</b>	<b>7,891,839</b>
Labor expense	241,062	69,436	57,452	63,953	59,481	250,322
Commission paid	465,683	117,726	125,841	124,359	129,402	497,328
Interconnection	724,237	188,517	215,843	210,646	209,538	824,545
International call	21,849	7,354	8,027	5,744	7,036	28,161
CP info usage charge	54,681	8,935	13,299	10,877	8,746	41,857
Rent	157,796	40,902	43,627	42,904	34,919	162,352
D&A	1,142,335	280,447	278,020	271,052	288,360	1,117,879
Leased line cost	386,542	96,724	89,279	91,664	97,630	375,298
Utilities	70,161	17,254	16,793	19,775	15,847	69,669
Repair&Maintenance	72,853	13,085	16,496	16,493	21,675	67,749
Lease	0	0	0	0	0	0
Marketing	1,818,009	593,275	756,621	521,888	515,225	2,387,009
Bad Debt	45,467	20	6,330	16,195	22,670	45,214
Taxe & Dues	37,755	9,855	6,781	5,819	7,245	29,700
USO	18,000	4,700	5,000	5,000	(5,324)	9,376
Others	95,128	25,788	31,557	31,589	34,623	123,558
Cost of Handset sold	1,500,862	517,956	635,172	413,208	295,485	1,861,822
<b>Operating Income</b>	<b>440,900</b>	<b>90,847</b>	<b>(13,890)</b>	<b>169,743</b>	<b>207,681</b>	<b>454,381</b>
<b>Non-Operating Gains</b>	<b>66,196</b>	<b>32,595</b>	<b>27,265</b>	<b>76,756</b>	<b>64,855</b>	<b>201,470</b>
Interest income	22,526	4,670	7,224	2,687	10,021	24,602
Disposition of Available-for-sale	4,538	2,517	0	539	246	3,302
Gain from FOREX	459	313	2,345	2,418	2,654	7,730
Equity method evaluation	7,603	297	1,974	208	85	2,565
Others	31,071	24,797	15,722	70,904	51,849	163,272
<b>Non-Operating Losses</b>	<b>220,175</b>	<b>92,629</b>	<b>82,557</b>	<b>147,254</b>	<b>147,057</b>	<b>469,496</b>
Interest	127,258	27,659	25,546	31,634	47,750	132,589
Loss from FOREX	877	10,668	17,481	67,171	45,363	140,683
Donations	16,123	3,731	3,758	3,828	3,860	15,177
Equity method evaluation	25,702	37,449	20,848	31,132	18,208	107,636
Disposition of Tangible asset	43,998	2,821	3,320	12,530	25,373	44,045
Others	6,217	10,300	11,604	960	6,503	29,367
<b>Income before Taxes</b>	<b>286,922</b>	<b>30,813</b>	<b>(69,182)</b>	<b>99,245</b>	<b>125,479</b>	<b>186,355</b>
Income Tax	42,777	10,282	(37,719)	25,641	23,572	21,776
<b>Net Income</b>	<b>244,144</b>	<b>20,531</b>	<b>(31,463)</b>	<b>73,604</b>	<b>101,907</b>	<b>164,579</b>

## # Appendix 2 : Balance Sheet

(KRW mn)

	1Q-2008	3Q-2008	1Q-2007		1Q-2008	3Q-2008	1Q-2007
<b>Assets</b>	<b>8,056,122</b>	<b>7,892,620</b>	<b>7,460,705</b>	<b>Liabilities</b>	<b>3,690,273</b>	<b>3,614,862</b>	<b>3,121,265</b>
<b>Current</b>	<b>2,199,857</b>	<b>2,000,590</b>	<b>1,758,450</b>	<b>Current</b>	<b>2,031,871</b>	<b>2,235,850</b>	<b>1,798,821</b>
<b>Quick Asset</b>	<b>1,989,491</b>	<b>1,757,136</b>	<b>1,635,214</b>	Trade payable	249,765	367,898	393,932
Cash	316,425	134,189	284,854	Other payable	612,078	679,639	631,875
ST Securities	-	450	-	Short-term borrowings	-	73,438	-
Available-for-sale Securities	80,299	50,201	2,970	Advances from customer	8,828	10,271	7,202
Hold-to-maturity	-	-	-	Withholdings	147,236	151,451	122,110
Trade receivables	1,355,344	1,337,450	1,150,574	Accrued expenses	188,143	173,008	167,728
Other receivables	41,805	51,924	34,256	Current portion of LT debt	756,327	740,765	428,864
Short-term loans	2,339	2,720	3,559	Unpaid income tax	63,265	32,872	41,633
Advanced payment	25,100	25,754	22,738	Unpaid Dividends	-	-	-
Prepaid expenses	23,824	19,151	15,107	Others	6,229	6,508	5,477
Accrued income	1,650	114	706				
Deferred tax	142,705	135,182	120,450				
Others	-	-	-				
<b>Inventory</b>	<b>210,366</b>	<b>243,454</b>	<b>123,236</b>				
<b>Non-Current</b>	<b>5,856,266</b>	<b>5,892,030</b>	<b>5,702,255</b>	<b>Non-Current</b>	<b>1,658,403</b>	<b>1,379,012</b>	<b>1,322,444</b>
<b>Investment</b>	<b>396,903</b>	<b>390,136</b>	<b>267,729</b>	Bonds	1,173,071	937,354	859,037
LT financial investment	10	10	16	Long-term borrowings	88,025	95,016	-
Investment securities	13,468	15,735	25,458	Long-term payables	295,732	292,561	406,288
Equity method security	189,234	206,123	189,368	Others	101,575	54,081	57,119
Hold-to-maturity	-	-	-				
Long-term loans	56,784	57,527	34,209				
Others	137,407	110,740	18,678				
<b>Tangible Asset</b>	<b>4,165,339</b>	<b>4,192,963</b>	<b>4,242,514</b>	<b>Equity</b>	<b>4,365,849</b>	<b>4,277,759</b>	<b>4,339,440</b>
Land	118,742	118,857	119,032	<b>Capital Stock</b>	<b>1,044,181</b>	<b>1,044,181</b>	<b>1,044,181</b>
Buildings	335,660	340,006	265,159	<b>APIC</b>	<b>1,728,150</b>	<b>1,728,150</b>	<b>1,728,150</b>
Structure	75,358	74,230	74,753	<b>Capital Adjustment</b>	<b>153</b>	<b>153</b>	<b>2,010</b>
Equipment & Machinery	3,374,692	3,430,734	3,490,304	<b>Accumulative Other Comprehensive Gain&amp;Loss</b>	<b>(10,046)</b>	<b>3,771</b>	<b>4,540</b>
Vehicles	1,885	2,153	2,939	<b>Retained Earnings</b>	<b>1,603,411</b>	<b>1,501,504</b>	<b>1,560,559</b>
Construction in progress	48,752	44,828	82,876				
Others	210,251	182,155	207,450				
<b>Intangible Asset</b>	<b>780,242</b>	<b>805,155</b>	<b>875,302</b>				
<b>Others</b>	<b>513,781</b>	<b>503,775</b>	<b>316,710</b>				
Long-term Receivables	211,533	198,974	42,512				
Guarantee deposit	206,060	212,665	223,032				
Deferred income tax	92,322	88,997	47,331				
Others	3,866	3,140	3,835				