



EARNINGS RELEASE

For the quarter ended June 30, 2012 | 2012. 8. 10

Investor Relations

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- Financial results in this presentation includes consolidated base results and separate base results under K-IFRS standard before the completion of an external review and, as such, figures may be subject to change after the completion of review.
- Daum Communications has prepared consolidated financials statements with subsidiaries which Daum holds more than 50% of shares. Subsidiaries are as follows:
 - Daum Service (100%), Daum Global Holdings (100%), Pix View(80%), Intomos (100%), Daum LMC (92.9%), Fingertouch (100%), Onnet(85.9%)

2Q12 Actual Review

1. Consolidated Financials (K-IFRS)

Consolidated Financial Statements(K-IFRS)



Summary of Income Statement

(Unit: KRW million, %)

| | 2Q 11 | 1Q 12 | 2Q 12 | QoQ | QoQ (%) | YoY | YoY (%) |
|---|----------------|----------------|----------------|--------------|---------------|----------------|---------------|
| Sales Revenues | 103,416 | 110,188 | 116,557 | 6,370 | 5.8% | 13,141 | 12.7% |
| Search | 49,003 | 47,453 | 46,191 | -1,263 | -2.7% | -2,813 | -5.7% |
| Display | 50,534 | 51,775 | 60,264 | 8,489 | 16.4% | 9,730 | 19.3% |
| Game | 1,585 | 8,872 | 8,327 | -545 | -6.1% | 6,742 | 425.4% |
| Transactions | 2,180 | 2,017 | 1,670 | -347 | -17.2% | -509 | -23.4% |
| Other Subsidiaries | 114 | 69 | 105 | 36 | 51.5% | -9 | -8.0% |
| Operating Expenses | 75,291 | 83,035 | 86,268 | 3,233 | 3.9% | 10,977 | 14.6% |
| Operating Profit before Other Operating Income and Expenses* | 28,125 | 27,152 | 30,289 | 3,137 | 11.6% | 2,164 | 7.7% |
| Other Operating Income | 1,241 | 161 | 261 | 100 | 62.2% | -980 | -79.0% |
| Other Operating Expenses | 128 | 229 | 752 | 523 | 228.4% | 624 | 488.6% |
| Operating Profit | 29,239 | 27,085 | 29,799 | 2,714 | 10.0% | 560 | 1.9% |
| EBITDA | 35,702 | 35,702 | 38,662 | 2,960 | 8.3% | 2,960 | 8.3% |
| Net Profit | 38,946 | 21,188 | 22,382 | 1,194 | 5.6% | -16,564 | -42.5% |

* Operating profit before other operating income and expenses: In order to enhance the comparability and consistency in comparing the earnings, the other operating income and other operating expenses, which include one-off effect account such as disposal gains on other assets and donations, have been eliminated.

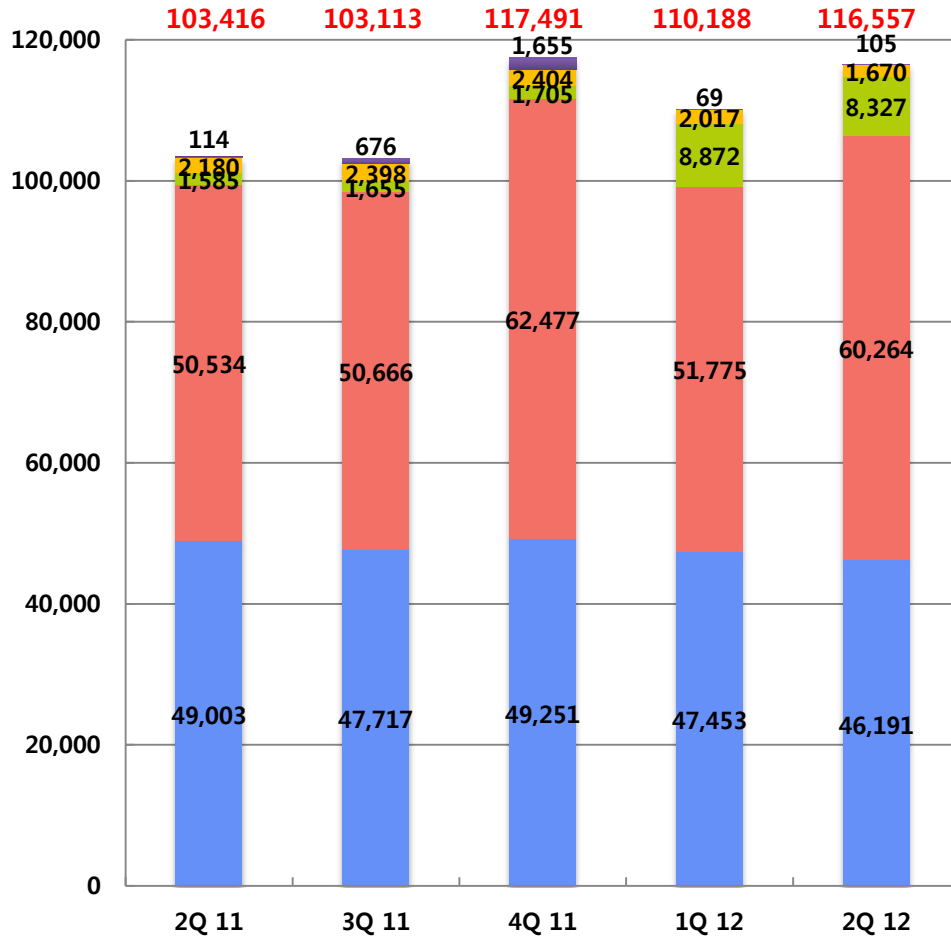
- 2Q Revenue grew 12.7% YoY to 116.6 bn KRW due to robust growth of mobile ad, positive impact from the general election, and effect of consolidation of Onnet.
- Search Ad decreased 5.7% YoY to 46.2 bn KRW due to economic impact, slowdown of OVT performance and accounting change in revenue recognition caused by SK comms alliance.
- Display Ad grew 19.3% YoY to 60.3 bn KRW with positive impact from the general election and growth of mobile ad (Ad@m).
- Game revenue increased 425.4% YoY to 8.3 bn KRW due to the consolidation of Onnet from 1Q.

Consolidated Financial Statements(K-IFRS)

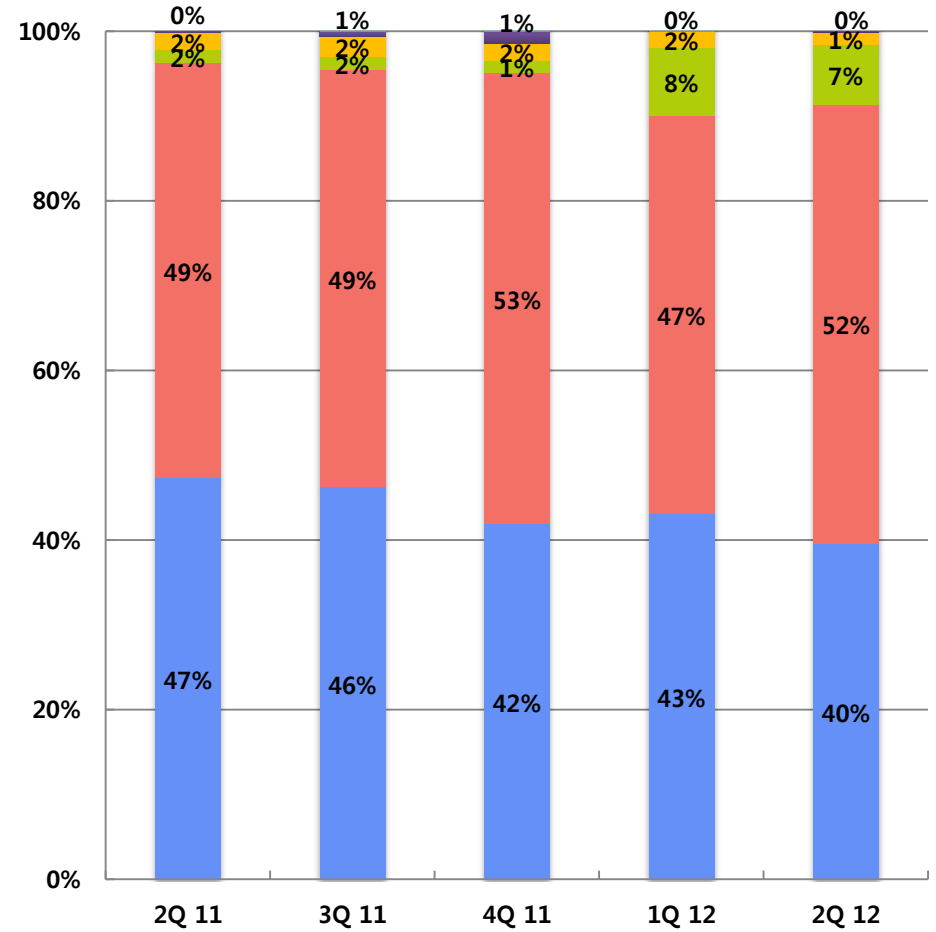


(Unit: KRW million, %)

Quarterly Revenue Trend



% of Revenue



■ Search Ads ■ Display Ads ■ Game ■ Transactions ■ Other Subsidiaries

Summary of Operating Expenses

(Unit: KRW million, %)

| | 2Q 11 | 1Q 12 | 2Q 12 | QoQ | QoQ (%) | YoY | YoY (%) |
|---------------------------|---------------|---------------|---------------|--------------|-------------|---------------|--------------|
| Operating Expenses | 75,291 | 83,035 | 86,268 | 3,233 | 3.9% | 10,977 | 14.6% |
| Labor costs | 19,380 | 22,199 | 22,034 | -165 | -0.7% | 2,655 | 13.7% |
| Fringe benefits | 4,381 | 5,236 | 5,641 | 404 | 7.7% | 1,259 | 28.7% |
| Depreciation | 4,704 | 5,482 | 5,679 | 197 | 3.6% | 975 | 20.7% |
| Rental fees | 2,016 | 2,366 | 2,342 | -24 | -1.0% | 326 | 16.2% |
| Commissions | 14,847 | 18,261 | 19,232 | 970 | 5.3% | 4,385 | 29.5% |
| Advertising | 4,162 | 1,907 | 2,354 | 448 | 23.5% | -1,808 | -43.4% |
| Bad debt expenses | -92 | 0 | 0 | 0 | - | 92 | - |
| Amortization | 1,759 | 3,135 | 3,184 | 49 | 1.6% | 1,426 | 81.1% |
| Outsourcing fees | 5,864 | 5,995 | 5,690 | -305 | -5.1% | -174 | -3.0% |
| Ad Agency fees | 15,346 | 14,703 | 15,958 | 1,255 | 8.5% | 612 | 4.0% |
| Event fees | 295 | 173 | 560 | 387 | 223.2% | 265 | 89.9% |

* Marketing expenses = Advertising + Event fees

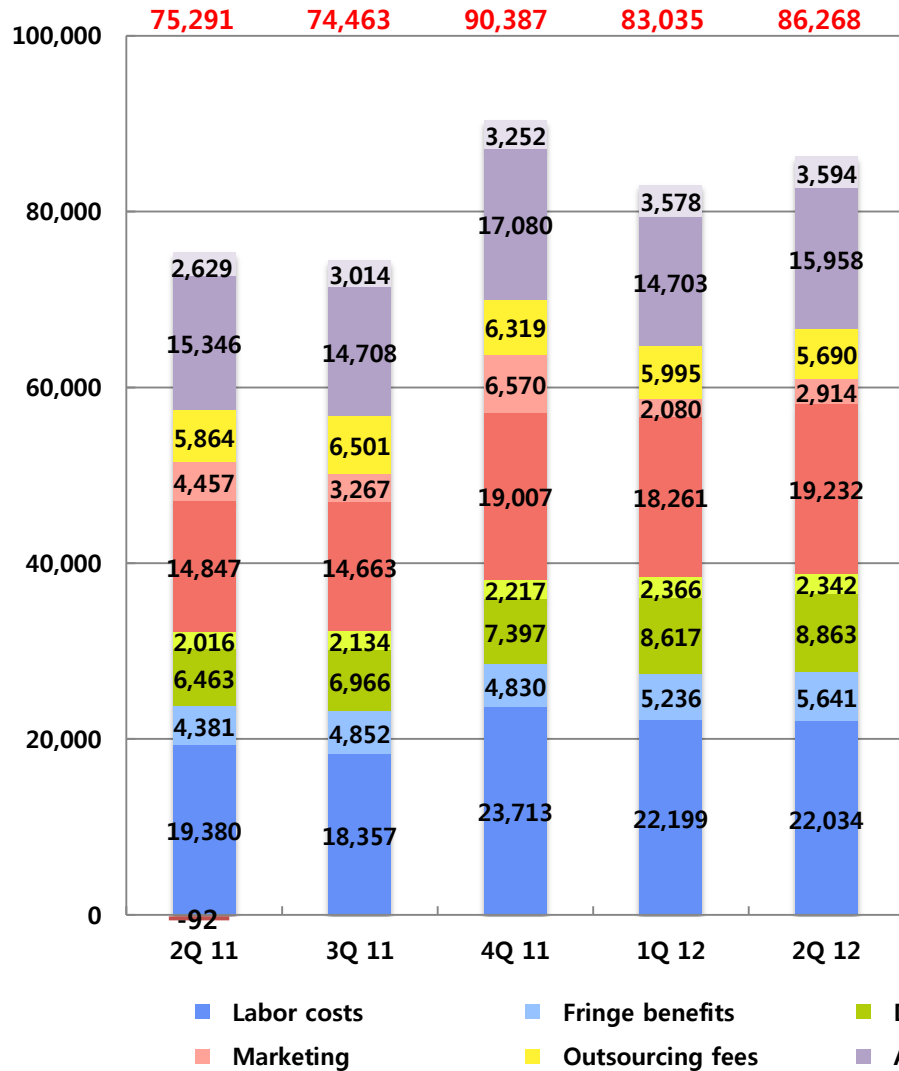
- Commissions increased 1 bn KRW QoQ to 19.2 bn KRW due to increase in network cost, outsourcing expenses, and etc.
- Ad agency fees increased 1.3 bn KRW QoQ to 16.0 bn KRW from the high seasonality and the resulting increase in DA revenue.

Consolidated Financial Statements(K-IFRS)

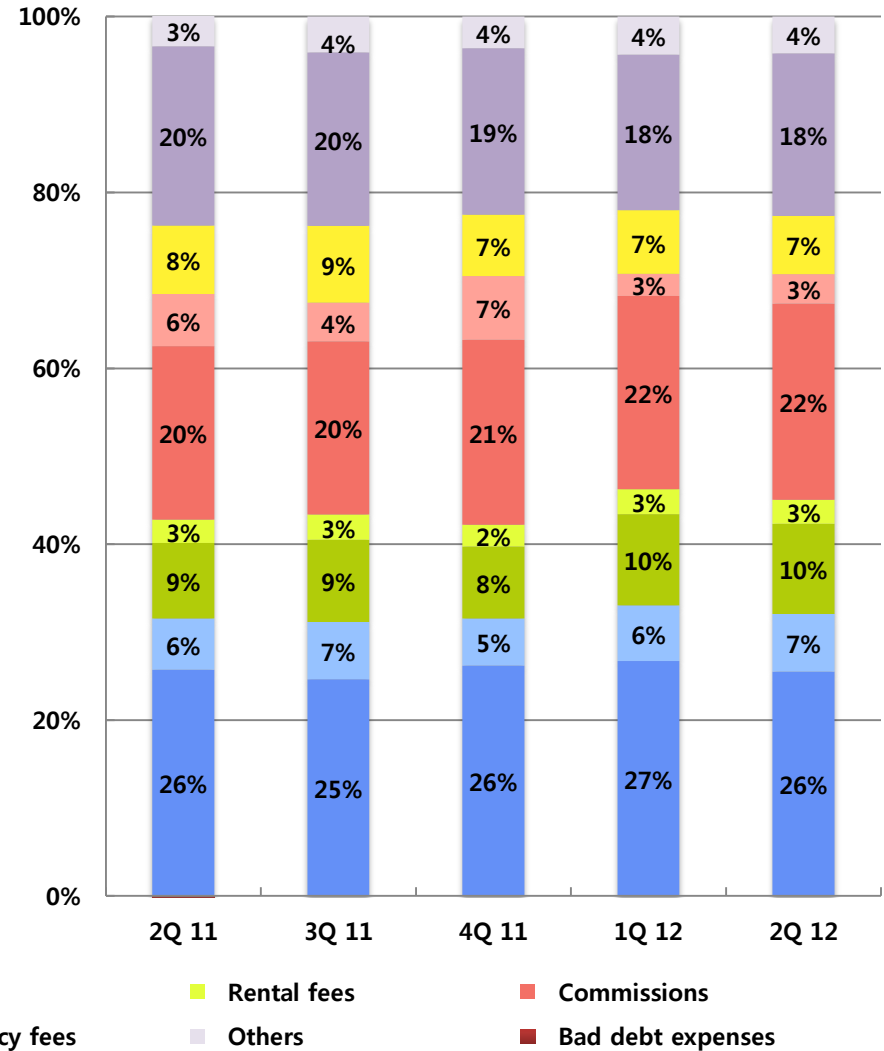


(Unit: KRW million, %)

Quarterly Expenses Trend



% of Expenses



Other Operating Income and Expenses

(Unit: KRW million, %)

| | 2Q 11 | 1Q 12 | 2Q 12 | QoQ | QoQ (%) | YoY | YoY (%) |
|---|--------------|------------|------------|------------|---------------|-------------|---------------|
| Other Operating Income | 1,241 | 161 | 261 | 100 | 62.2% | -980 | -79.0% |
| Reversal of allowance for doubtful accounts | 320 | 91 | 83 | -8 | -8.3% | -237 | -74.1% |
| Miscellaneous | 919 | 70 | 166 | 95 | 135.4% | -754 | -82.0% |
| Other Operating Expenses | 128 | 229 | 752 | 523 | 228.4% | 624 | 488.6% |
| Disposal losses on tangible assets | 4 | 0 | 0 | 0 | - | -4 | -93.9% |
| Impairment losses on intangible assets | 0 | 0 | 0 | 0 | - | 0 | - |
| Donations | 98 | 100 | 240 | 140 | 140.2% | 142 | 145.6% |
| Miscellaneous | 25 | 79 | 419 | 340 | 432.2% | 393 | 1542.7% |

Consolidated Financial Statements(K-IFRS)



Financial Income and Expenses

(Unit: KRW million, %)

| | 2Q 11 | 1Q 12 | 2Q 12 | QoQ | QoQ (%) | YoY | YoY (%) |
|--|--------------|--------------|--------------|-------------|---------------|---------------|---------------|
| Financial Income | 4,672 | 3,484 | 2,921 | -563 | -16.2% | -1,751 | -37.5% |
| Interest income | 2,787 | 2,789 | 2,792 | 3 | 0.1% | 5 | 0.2% |
| FX Transaction gains | 11 | 24 | 74 | 49 | 201.4% | 63 | 596.1% |
| FX Translation gains | -5 | 37 | 3 | -34 | -91.0% | 8 | -171.0% |
| Valuation gains on derivative instruments | 436 | 0 | 0 | 0 | - | -436 | -100.0% |
| Transaction gains on derivative instruments | 1,442 | 634 | 0 | -634 | -100.0% | -1,442 | -100.0% |
| Financial Expenses | 487 | 2,178 | 2,920 | 742 | 34.1% | 2,433 | 499.7% |
| Interest expenses | 9 | 8 | 4 | -4 | -52.5% | -5 | -53.6% |
| FX Transaction losses | 2 | 36 | 20 | -17 | -46.0% | 17 | 788.5% |
| FX Translation losses | 476 | 511 | -508 | -1,019 | -199.4% | -984 | -206.7% |
| Valuation losses on derivative instruments | 0 | 1,622 | 2,861 | 1,238 | 76.3% | 2,861 | - |
| Transaction losses on derivative instruments | 0 | 0 | 544 | 544 | - | 544 | - |

- 2Q Valuation losses on derivative recorded 2.9 bn KRW due to the additional share price drop of Neowiz Games recently, lowering the valuation amount of the warrant on the BW.
- FX Translation losses and Transaction losses on derivative instruments are result of the FX Hedging transactions entered into for FX risk regarding the balance payment for the sale of Lycos.

2Q12 Actual Review

2. Separate Financials (K-IFRS)

Separate Financial Statements (K-IFRS)



Summary of Income Statement

(Unit: KRW million, %)

| | 2Q 11 | 1Q 12 | 2Q 12 | QoQ | QoQ (%) | YoY | YoY (%) |
|---------------------------|----------------|----------------|----------------|--------------|-------------|--------------|-------------|
| Sales Revenues | 103,383 | 103,254 | 110,087 | 6,833 | 6.6% | 6,704 | 6.5% |
| Search | 49,003 | 47,453 | 46,191 | -1,263 | -2.7% | -2,813 | -5.7% |
| Display | 50,534 | 51,775 | 60,266 | 8,491 | 16.4% | 9,732 | 19.3% |
| Game | 1,585 | 1,944 | 1,899 | -45 | -2.3% | 314 | 19.8% |
| Transactions | 2,261 | 2,081 | 1,731 | -350 | -16.8% | -529 | -23.4% |
| Operating Expenses | 75,452 | 75,148 | 78,920 | 3,772 | 5.0% | 3,467 | 4.6% |
| Labor costs | 16,806 | 16,157 | 15,902 | -255 | -1.6% | -905 | -5.4% |
| Fringe benefits | 3,703 | 4,027 | 4,398 | 371 | 9.2% | 694 | 18.7% |
| Depreciation | 4,612 | 5,216 | 5,414 | 199 | 3.8% | 803 | 17.4% |
| Rental fees | 1,751 | 1,820 | 1,835 | 15 | 0.8% | 84 | 4.8% |
| Commissions | 18,721 | 20,779 | 21,840 | 1,062 | 5.1% | 3,119 | 16.7% |
| Advertising | 4,162 | 1,253 | 1,936 | 683 | 54.5% | -2,226 | -53.5% |
| Bad debt expenses | -92 | 0 | 0 | 0 - | | 92 | -100.0% |
| Amortization | 1,754 | 2,165 | 2,297 | 132 | 6.1% | 543 | 31.0% |
| Outsourcing fees | 6,021 | 6,057 | 5,948 | -109 | -1.8% | -73 | -1.2% |
| Ad Agency fees | 15,346 | 14,852 | 16,109 | 1,257 | 8.5% | 763 | 5.0% |
| Event fees | 267 | 170 | 553 | 383 | 225.4% | 286 | 107.0% |

Separate Financial Statements (K-IFRS)



Other Operating Income and Expenses

(Unit: KRW million, %)

| | 2Q 11 | 1Q 12 | 2Q 12 | QoQ | QoQ (%) | YoY | YoY (%) |
|--|--------------|------------|------------|------------|---------------|-------------|---------------|
| Other Operating Income | 1,218 | 117 | 275 | 158 | 135.2% | -943 | -77.5% |
| Reversal of allowance for doubtful accounts | 321 | 113 | 140 | 27 | 23.9% | -181 | -56.3% |
| Miscellaneous | 895 | 4 | 128 | 124 | 3523.6% | -767 | -85.7% |
| Other Operating Expenses | 114 | 104 | 600 | 497 | 478.9% | 486 | 425.7% |
| Disposal losses on tangible assets | 4 | 0 | 0 | 0 | - | -4 | -100.0% |
| Impairment losses on intangible assets | 0 | 0 | 0 | 0 | - | 0 | - |
| Impairment losses on equity method investees | 0 | 0 | 0 | 0 | - | 0 | - |
| Donations | 98 | 95 | 230 | 135 | 142.4% | 132 | 135.4% |
| Miscellaneous | 12 | 9 | 369 | 360 | 4134.4% | 357 | 2965.6% |

Separate Financial Statements (K-IFRS)



Financial Income and Expenses

(Unit: KRW million, %)

| | 2Q 11 | 1Q 12 | 2Q 12 | QoQ | QoQ (%) | YoY | YoY (%) |
|--|--------------|--------------|--------------|--------------|--------------|---------------|-----------------|
| Financial Income | 3,705 | 2,742 | 2,620 | -122 | -4.4% | -1,085 | -29.3% |
| Interest income | 2,610 | 2,722 | 2,580 | -142 | -5.2% | -30 | -1.2% |
| Dividend income | 0 | 0 | 7 | 7 | - | 7 | - |
| FX Transaction gains | 11 | 8 | 27 | 20 | 247.5% | 17 | 159.8% |
| FX Translation gains | -5 | 12 | 5 | -6 | -53.9% | 10 | -218.1% |
| Valuation gains on derivative instruments | 1,089 | 0 | 0 | 0 | - | -1,089 | -100.0% |
| Financial Expenses | 7 | 1,627 | 2,865 | 1,238 | 76.1% | 2,858 | 42556.5% |
| Interest expense | 4 | 0 | 0 | 0 | - | -4 | -100.0% |
| FX Transaction losses | 2 | 3 | 4 | 1 | 18.3% | 2 | 92.5% |
| FX Translation losses | 1 | 1 | 0 | -1 | -86.4% | -1 | -76.0% |
| Valuation losses on derivative instruments | 0 | 1,622 | 2,861 | 1,238 | 76.3% | 2,861 | - |

3. Appendix

Number of Employees

Consolidated Financial Statements

Separate Financial Statements

[Appendix] Number of Employees



(Unit: person)

| Name | 4Q10 | 1Q11 | 2Q11 | 3Q11 | 4Q11 | 1Q12 | 2Q12 | QoQ | YoY |
|------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------|------------|
| Daum Communications | 1,123 | 1,241 | 1,283 | 1,295 | 1,307 | 1,336 | 1,353 | 17 | 70 |
| Daum Service | 477 | 522 | 533 | 543 | 536 | 529 | 543 | 14 | 10 |
| Daum LMC | | | 74 | 108 | 143 | 147 | 159 | 12 | 85 |
| Pix View | 39 | 34 | 33 | 30 | 38 | 43 | 42 | -1 | 9 |
| Fingertouch | | | | 29 | 30 | 23 | 25 | 2 | 25 |
| Intomos | 15 | 16 | 15 | 12 | 11 | 12 | 12 | 0 | -3 |
| Daum Global Holdings | 3 | 2 | 2 | 6 | 11 | 13 | 15 | 2 | 13 |
| Onnet | | | | | | 174 | 168 | -6 | 168 |
| (Concurrent position) | 2 | 2 | 2 | 2 | 11 | 11 | 11 | - | - |
| Subtotal (*) | 1,655 | 1,813 | 1,938 | 2,021 | 2,065 | 2,266 | 2,306 | 40 | 368 |

* The above number of employees include full-time and part-time employees and consolidated total is excluding concurrent positions

* Increase in the number of employees due to the acquisition of Onnet in 1Q 2012.

Consolidated Statements of Income

(Unit: KRW million, %)

| | 2Q 11 | 1Q 12 | 2Q 12 | QoQ | QoQ (%) | YoY | YoY (%) |
|---|----------------|----------------|----------------|--------------|--------------|----------------|----------------|
| Sales Revenues | 103,416 | 110,188 | 116,557 | 6,370 | 5.8% | 13,141 | 12.7% |
| Operating Expenses | 75,291 | 83,035 | 86,268 | 3,233 | 3.9% | 10,977 | 14.6% |
| Operating Profit before Other Operating Income and Expenses | 28,125 | 27,152 | 30,289 | 3,137 | 11.6% | 2,164 | 7.7% |
| Other Operating Income | 1,241 | 161 | 261 | 100 | 62.2% | -980 | -79.0% |
| Other Operating Expenses | 128 | 229 | 752 | 523 | 228.4% | 624 | 488.6% |
| Operating Profit | 29,239 | 27,085 | 29,799 | 2,714 | 10.0% | 560 | 1.9% |
| EBITDA | 35,702 | 35,702 | 38,662 | 2,960 | 8.3% | 2,960 | 8.3% |
| Financial Income | 4,672 | 3,484 | 2,921 | -563 | -16.2% | -1,751 | -37.5% |
| Financial Expenses | 487 | 2,178 | 2,920 | 742 | 34.1% | 2,433 | 499.7% |
| Gains on Equity method investments | 0 | 0 | 0 | 0 | - | 0 | - |
| Losses on Equity method investments | 44 | 273 | 482 | 209 | 76.8% | 438 | 994.9% |
| Profit Before Income Tax Expenses | 33,380 | 28,118 | 29,318 | 1,200 | 4.3% | -4,062 | -12.2% |
| Income Tax Expenses | 8,640 | 6,930 | 6,936 | 7 | 0.1% | -1,704 | -19.7% |
| Net Profit from Continued Operations | 24,740 | 21,188 | 22,382 | 1,194 | 5.6% | -2,358 | -9.5% |
| Net Profit from Discontinued Operations | 14,206 | 0 | 0 | 0 | - | -14,206 | -100.0% |
| Net Profit | 38,946 | 21,188 | 22,382 | 1,194 | 5.6% | -16,564 | -42.5% |
| Net Profit of Controlling Interests | 39,036 | 21,188 | 22,295 | 1,106 | 5.2% | -16,741 | -42.9% |
| Net Profit of Non-controlling Interests | -90 | 0 | 87 | 87 | - | 177 | - |

Consolidated Statements of Financial Position

(Unit: KRW million, %)

| | 2Q 11 | 1Q 12 | 2Q 12 | QoQ | QoQ(%) | YoY | YoY(%) |
|---|----------------|----------------|----------------|----------------|---------------|---------------|--------------|
| Total Assets | 509,420 | 593,540 | 583,793 | -9,747 | -1.6% | 74,373 | 14.6% |
| Current Assets | 349,342 | 336,786 | 320,064 | -16,722 | -5.0% | -29,278 | -8.4% |
| Non-Current Assets | 160,078 | 256,755 | 263,729 | 6,974 | 2.7% | 103,651 | 64.8% |
| Total Liabilities | 99,105 | 122,513 | 93,567 | -28,947 | -23.6% | -5,539 | -5.6% |
| Current Liabilities | 89,203 | 111,316 | 79,458 | -31,858 | -28.6% | -9,745 | -10.9% |
| Non-Current Liabilities | 9,902 | 11,197 | 14,108 | 2,911 | 26.0% | 4,206 | 42.5% |
| Total Equity | 410,315 | 471,027 | 490,226 | 19,199 | 4.1% | 79,912 | 19.5% |
| Stockholders' equities | 6,747 | 6,786 | 6,799 | 13 | 0.2% | 51 | 0.8% |
| Additional Paid-in and Other Capital | 172,202 | 179,594 | 181,481 | 1,886 | 1.1% | 9,279 | 5.4% |
| Capital Adjustments | 4,730 | 4,046 | 2,784 | -1,262 | -31.2% | -1,947 | -41.2% |
| Accumulated other comprehensive income | 3,580 | 9,927 | 7,091 | -2,836 | -28.6% | 3,511 | 98.1% |
| Retained Earnings (Accumulated Deficit) | 221,728 | 265,111 | 287,406 | 22,295 | 8.4% | 65,677 | 29.6% |
| Non-controlling Interests | 1,327 | 5,563 | 4,667 | -896 | -16.1% | 3,340 | 251.6% |

Consolidated Statements of Cash Flows

(Unit: KRW million, %)

| | 2010 | 2011 | 1H12 |
|--|----------------|-----------------|----------------|
| I. Cash Flows from Operating Activities | 117,779 | 111,763 | 70,989 |
| 1. Cash flows from operating | 118,062 | 116,703 | 76,837 |
| Profit for the period | 122,429 | 107,976 | 43,570 |
| Adjustments (*1) | -3,059 | 34,641 | 34,406 |
| Decrease (increase) in working capital | -1,308 | -25,914 | -1,139 |
| 2. Interest Received | 5,257 | 7,595 | 5,281 |
| 3. Interest Paid | -354 | -32 | -12 |
| 4. Dividends Received | 18 | 63 | 52 |
| 5. Income Tax Refund | -5,203 | -12,564 | -11,169 |
| II. Cash Flows from Investing Activities | -93,951 | -114,634 | -16,757 |
| 1. Cash Inflows from Investing Activities | 121,155 | 275,307 | 137,227 |
| 2. Cash outflows from Investing Activities | -215,106 | -389,940 | -153,985 |
| III. Cash Flows from Financing Activities | -1,763 | -13,441 | -26,711 |
| 1. Cash Inflows from Financing Activities | 18,892 | 12,535 | 3,321 |
| 2. Cash outflows from Financing Activities | -20,655 | -25,977 | -30,032 |
| IV. Exchange gains(losses) on Cash and Cash Equivalents | 6 | 3 | 6 |
| V. Net Increase(Decrease) in Cash and Cash Equivalents(I + II + III) | 22,072 | -16,308 | 27,527 |
| VI. Cash and cash equivalents at the beginning of period | 75,210 | 97,282 | 80,973 |
| VII. Cash and cash equivalents at the end of period | 97,282 | 80,973 | 108,500 |

(*1) Adjustments : Income and expenses, interest expenses, interest income, dividend income, income tax expenses without cash flow

Separate Statements of Income

(Unit: KRW million, %)

| | 2Q 11 | 1Q 12 | 2Q 12 | QoQ | QoQ (%) | YoY | YoY (%) |
|--|----------------|----------------|----------------|--------------|--------------|---------------|--------------|
| Sales Revenues | 103,383 | 103,254 | 110,087 | 6,833 | 6.6% | 6,704 | 6.5% |
| Operating Expenses | 75,452 | 75,148 | 78,920 | 3,772 | 5.0% | 3,467 | 4.6% |
| Operating Profit before Other Operating Income and Expenses | 27,931 | 28,106 | 31,167 | 3,061 | 10.9% | 3,237 | 11.6% |
| Other Operating Income | 1,218 | 117 | 275 | 158 | 135.2% | -943 | -77.5% |
| Other Operating Expenses | 114 | 104 | 600 | 497 | 478.9% | 486 | 425.7% |
| Operating Profit | 29,034 | 28,119 | 30,842 | 2,722 | 9.7% | 1,808 | 6.2% |
| EBITDA | 35,399 | 35,500 | 38,552 | 3,052 | 8.6% | 3,153 | 8.9% |
| Financial Income | 3,705 | 2,742 | 2,620 | -122 | -4.4% | -1,085 | -29.3% |
| Financial Expenses | 7 | 1,627 | 2,865 | 1,238 | 76.1% | 2,858 | 42556.5% |
| Net Profit from Continued Operations | 32,732 | 29,234 | 30,597 | 1,363 | 4.7% | -2,135 | -6.5% |
| Income Tax Expenses | 7,790 | 6,339 | 7,448 | 1,109 | 17.5% | -343 | -4.4% |
| Net Profit from Discontinued Operations | 24,942 | 22,895 | 23,149 | 254 | 1.1% | -1,793 | -7.2% |

[Appendix] Separate Financial Statements(K-IFRS)



Separate Statements of Financial Position

(Unit: KRW million, %)

| | 2Q 11 | 1Q 12 | 2Q 12 | QoQ | QoQ(%) | YoY | YoY(%) |
|--|----------------|----------------|----------------|----------------|---------------|---------------|--------------|
| Total Assets | 465,316 | 542,771 | 539,270 | -3,502 | -0.6% | 73,954 | 15.9% |
| Current Assets | 286,272 | 306,825 | 281,861 | -24,964 | -8.1% | -4,412 | -1.5% |
| Non-Current Assets | 179,043 | 235,946 | 257,409 | 21,463 | 9.1% | 78,365 | 43.8% |
| Total Liabilities | 92,577 | 117,036 | 88,766 | -28,270 | -24.2% | -3,811 | -4.1% |
| Current Liabilities | 83,380 | 109,949 | 81,419 | -28,529 | -25.9% | -1,961 | -2.4% |
| Non-Current Liabilities | 9,197 | 7,088 | 7,347 | 259 | 3.7% | -1,850 | -20.1% |
| Total Equity | 372,739 | 425,735 | 450,503 | 24,768 | 5.8% | 77,765 | 20.9% |
| Stockholders' equities | 6,747 | 6,786 | 6,799 | 13 | 0.2% | 51 | 0.8% |
| Additional Paid-in and Other Capital | 168,601 | 178,073 | 180,941 | 2,869 | 1.6% | 12,340 | 7.3% |
| Capital Adjustments | 4,730 | 4,046 | 2,784 | -1,262 | -31.2% | -1,947 | -41.2% |
| Accumulated other comprehensive income | 2,720 | 1,446 | 1,446 | 0 | 0.0% | -1,274 | -46.8% |
| Retained Earnings(Accumulated Deficit) | 189,940 | 235,385 | 258,534 | 23,149 | 9.8% | 68,593 | 36.1% |

Separate Statements of Cash Flows

(Unit: KRW million, %)

| | 2010 | 2011 | 1H12 |
|--|----------------|-----------------|----------------|
| I. Cash Flows from Operating Activities | 108,983 | 135,096 | 69,432 |
| 1. Cash flows from operating | 115,678 | 124,383 | 84,299 |
| Profit for the period | 90,657 | 105,288 | 46,044 |
| Adjustments (*1) | 30,139 | 39,425 | 30,327 |
| Decrease (increase) in working capital | -5,118 | -20,331 | 7,928 |
| 2. Interest Received | 4,382 | 6,554 | 4,989 |
| 3. Interest Paid | -390 | | 0 |
| 4. Dividends Received | 18 | 11,418 | 7 |
| 5. Income Tax Refund | -10,705 | -7,258 | -19,863 |
| II. Cash Flows from Investing Activities | -99,767 | -120,766 | -26,717 |
| 1. Cash Inflows from Investing Activities | 78,579 | 222,935 | 123,526 |
| 2. Cash outflows from Investing Activities | -178,347 | -343,701 | -150,243 |
| III. Cash Flows from Financing Activities | -4,051 | -14,454 | -26,064 |
| 1. Cash Inflows from Financing Activities | 16,150 | 12,439 | 3,391 |
| 2. Cash outflows from Financing Activities | -20,201 | -25,663 | -29,455 |
| IV. Exchange gains(losses) on Cash and Cash Equivalents | | | |
| V. Net Increase(Decrease) in Cash and Cash Equivalents(I + II + III) | 5,164 | 1,107 | 16,651 |
| VI. Cash and cash equivalents at the beginning of period | 69,400 | 74,565 | 75,672 |
| VII. Cash and cash equivalents at the end of period | 74,565 | 75,672 | 92,323 |

(*1) Adjustments : Income and expenses, interest expenses, interest income, dividend income, income tax expenses without cash flow



Thank you