



EARNINGS RELEASE

For the quarter and the fiscal year ended December 31, 2010. | 2011. 2. 15

Investor Relations

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- Financial results in this presentation includes parent base results and consolidated base results 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:
 - Domestic SBU (4 subsidiaries): Daum Service (100%)
 - Daum Global Holdings (100%)
 - Pix Korea (71%)
 - Intomos (67%)

4Q10 & FY2010 Actual Review

1. Parent Financials

Summary of Income Statement - Parent

(Unit: KRW million, %)

	2009	2010	YoY	YoY(%)	4Q09	3Q10	4Q10	QoQ	QoQ(%)	YoY	YoY(%)
Revenues	244,556	345,510	100,953	41.3%	74,115	86,200	100,993	14,793	17.2%	26,878	36.3%
Search Ads	124,652	179,647	54,995	44.1%	35,008	45,861	49,601	3,739	8.2%	14,593	41.7%
Display Ads	104,827	149,486	44,659	42.6%	34,178	36,305	46,654	10,349	28.5%	12,476	36.5%
Transactions	15,077	16,376	1,300	8.6%	4,929	4,033	4,738	705	17.5%	-191	-3.9%
Operating Expenses	200,015	247,602	47,587	23.8%	58,114	60,098	73,304	13,205	22.0%	15,189	26.1%
Operating Profit	44,541	97,907	53,366	119.8%	16,000	26,101	27,689	1,588	6.1%	11,689	73.1%
EBITDA	67,122	121,907	54,784	81.6%	21,672	32,274	33,857	1,583	4.9%	12,185	56.2%
Net Income	31,096	112,030	80,934	260.3%	9,377	56,330	20,149	-36,180	-64.2%	10,772	114.9%

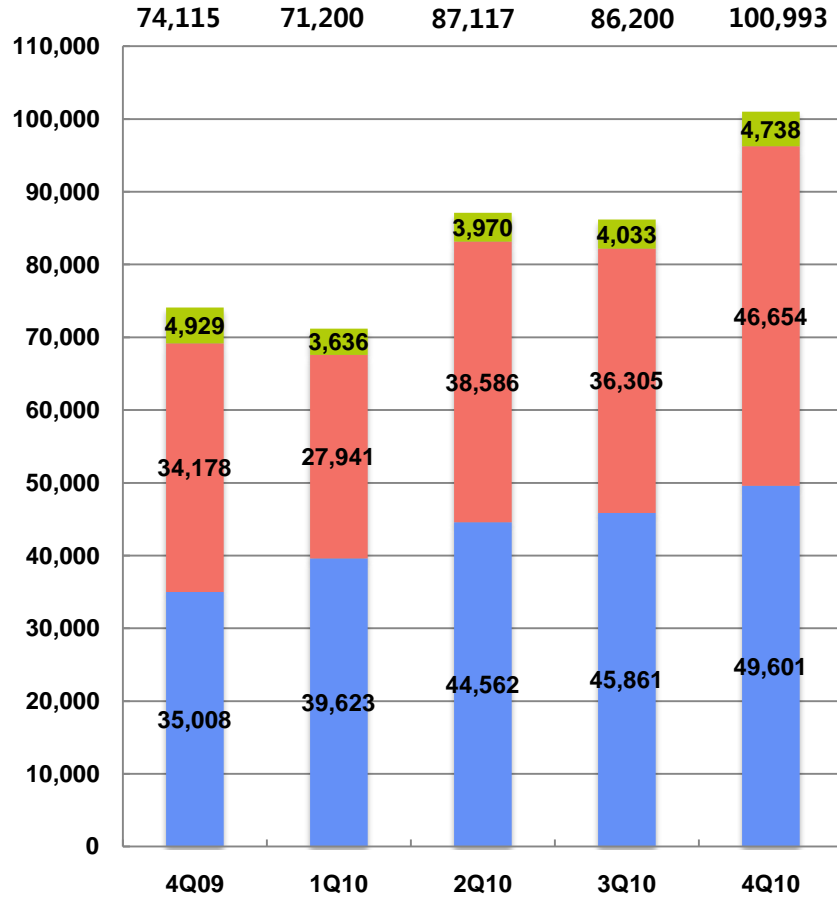
- 4Q Revenue increased by 17.2% QoQ to 101bn due to the positive seasonality
- Search Ad grew 8.2% QoQ to 49.6bn driven by the positive seasonality and steady growth of Daum's own search product
- Display Ad grew 28.5% QoQ to 46.7bn due to the positive seasonality, price increase, and increase of media preference for Daum

[Parent] Summary of Income Statement

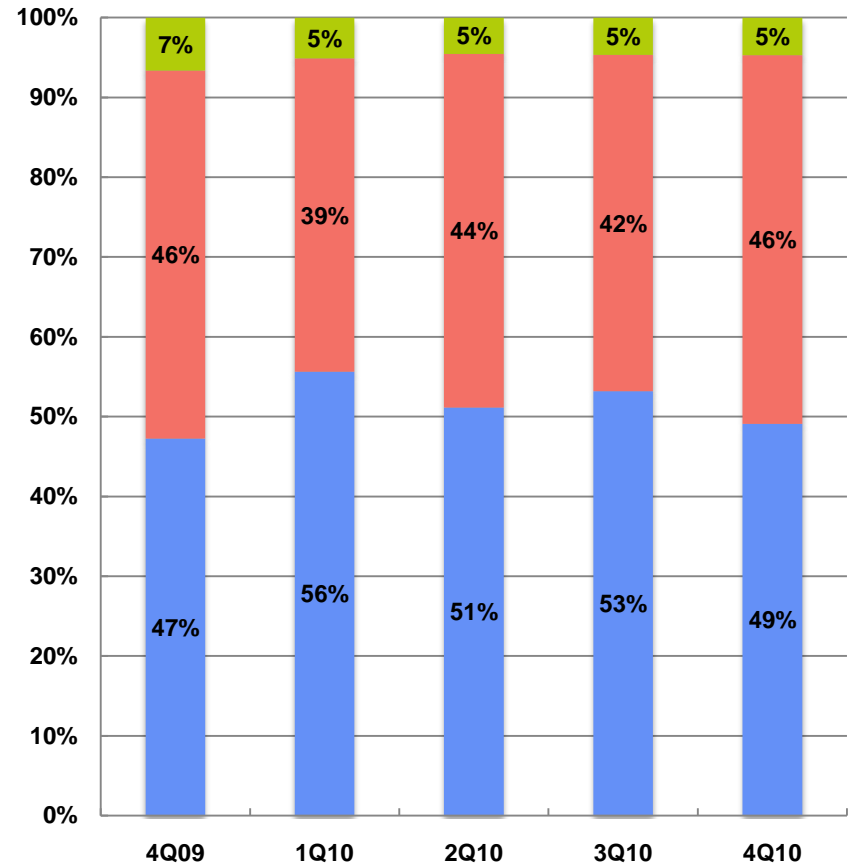


(Unit: KRW million)

Quarterly Revenue Trend



% of Revenue



■ Search Ads

■ Display Ads

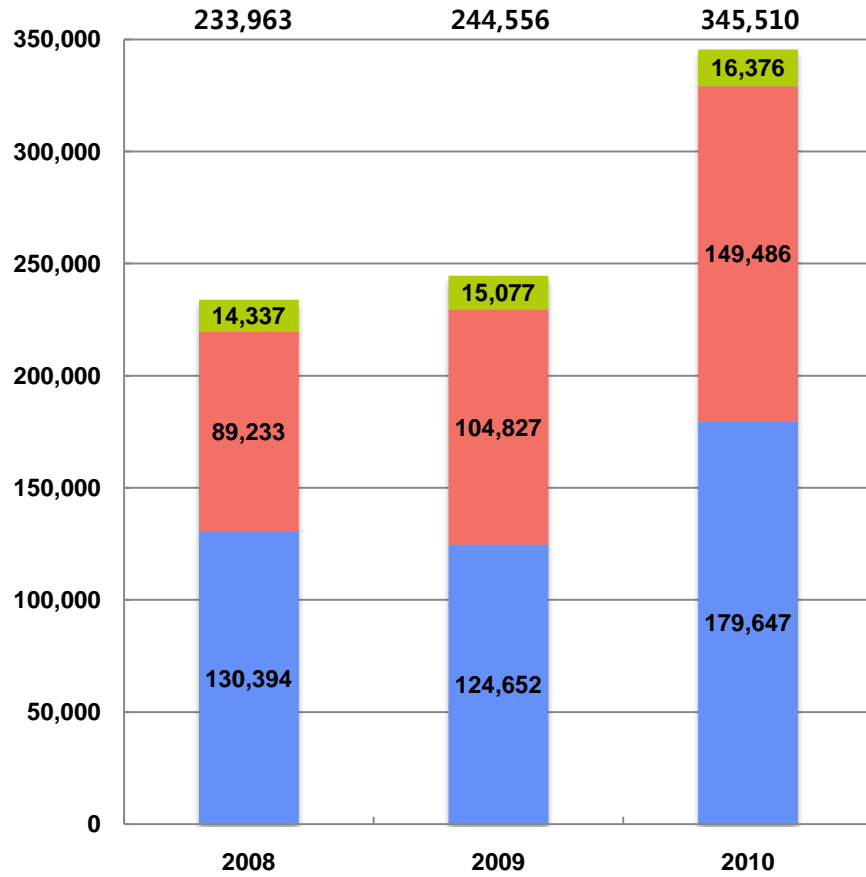
■ Transactions

[Parent] Summary of Income Statement_Yearly

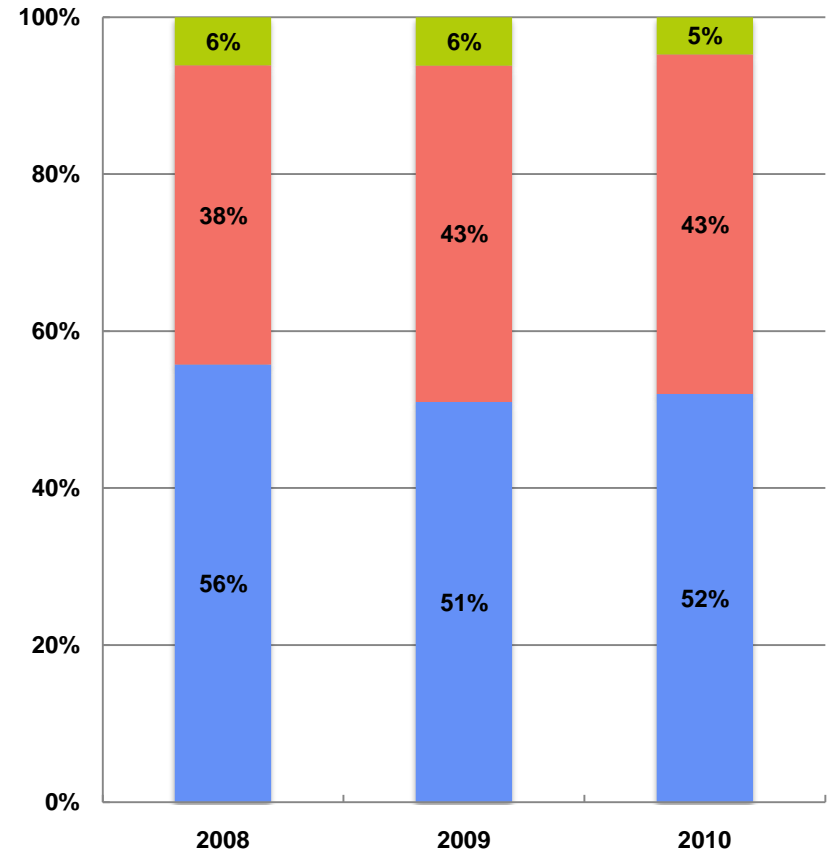


(Unit: KRW million)

Yearly Revenue Trend



% of Revenue



■ Search Ads ■ Display Ads ■ Transactions

Summary of Operating Expenses

(Unit: KRW million, %)

	2009	2010	YoY	YoY(%)	4Q09	3Q10	4Q10	QoQ	QoQ(%)	YoY	YoY(%)
Operating Expenses	200,015	247,602	47,587	23.8%	58,114	60,098	73,304	13,205	22.0%	15,189	26.1%
Labor Costs	40,126	51,257	11,131	27.7%	12,251	11,475	17,525	6,050	52.7%	5,274	43.1%
Fringe Benefits	10,286	12,429	2,143	20.8%	2,763	3,136	3,442	306	9.8%	679	24.6%
Rental Expenses	4,409	5,582	1,174	26.6%	1,362	1,402	1,424	21	1.5%	62	4.5%
Ad Agency Fees	33,763	46,043	12,280	36.4%	9,967	12,823	11,551	-1,272	-9.9%	1,584	15.9%
Commissions	53,461	62,645	9,184	17.2%	13,387	15,042	19,198	4,157	27.6%	5,812	43.4%
Outsourcing Fees	15,920	19,959	4,039	25.4%	4,622	5,328	5,223	-104	-2.0%	601	13.0%
Marketing	8,125	17,557	9,432	116.1%	5,343	3,432	8,531	5,098	148.5%	3,188	59.7%
Bad Debt Expenses	3,335	0	-3,335	-100.0%	727	-850	-1,475	-625	73.5%	-2,203	-302.8%
D&A	22,581	23,999	1,418	6.3%	5,672	6,173	6,168	-5	-0.1%	496	8.7%
Others	8,010	8,132	121	1.5%	2,020	2,138	1,717	-421	-19.7%	-303	-15.0%

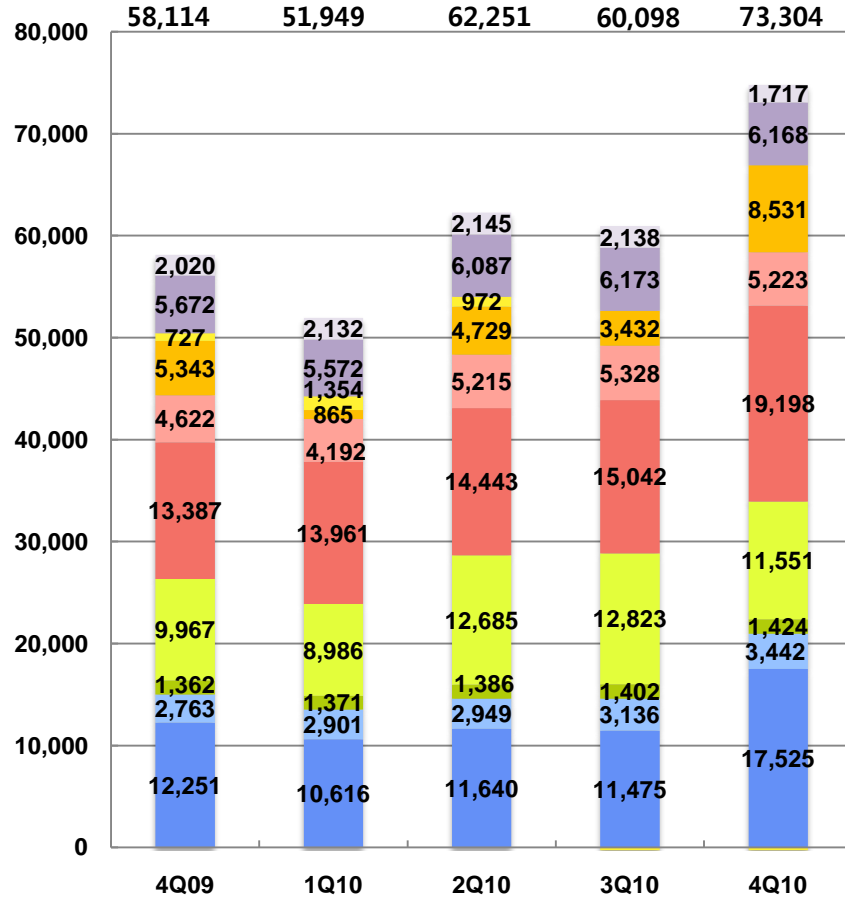
- Labor costs went up by 6.1bn QoQ to 17.5bn due to the headcounts increase from new hiring and year-end bonus payment
- Marketing expense increased by 5.1bn QoQ to 8.5bn from marketing through various media, including the terrestrial TV

[Parent] Summary of Operating Expenses

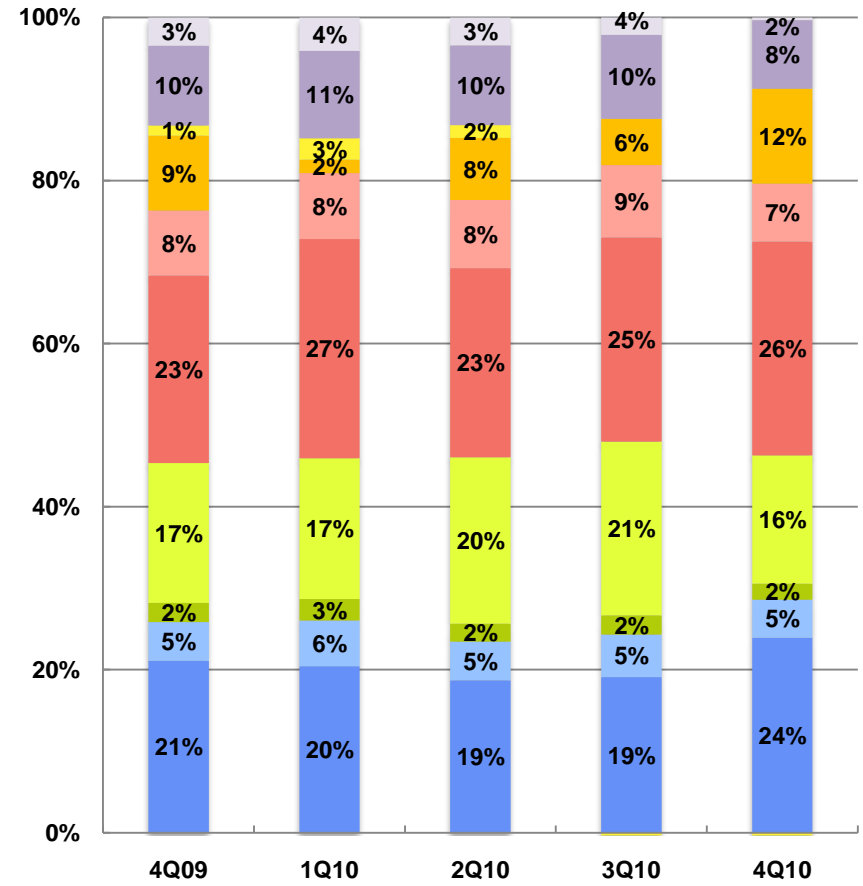


(Unit: KRW million)

Quarterly Expenses Trend



% of Expenses



- Labor Costs
- Fringe Benefits
- Rental Expenses
- Ad Agency Fees
- Commissions
- Outsourcing Fees
- Marketing
- Bad Debt Expenses
- D&A
- Others

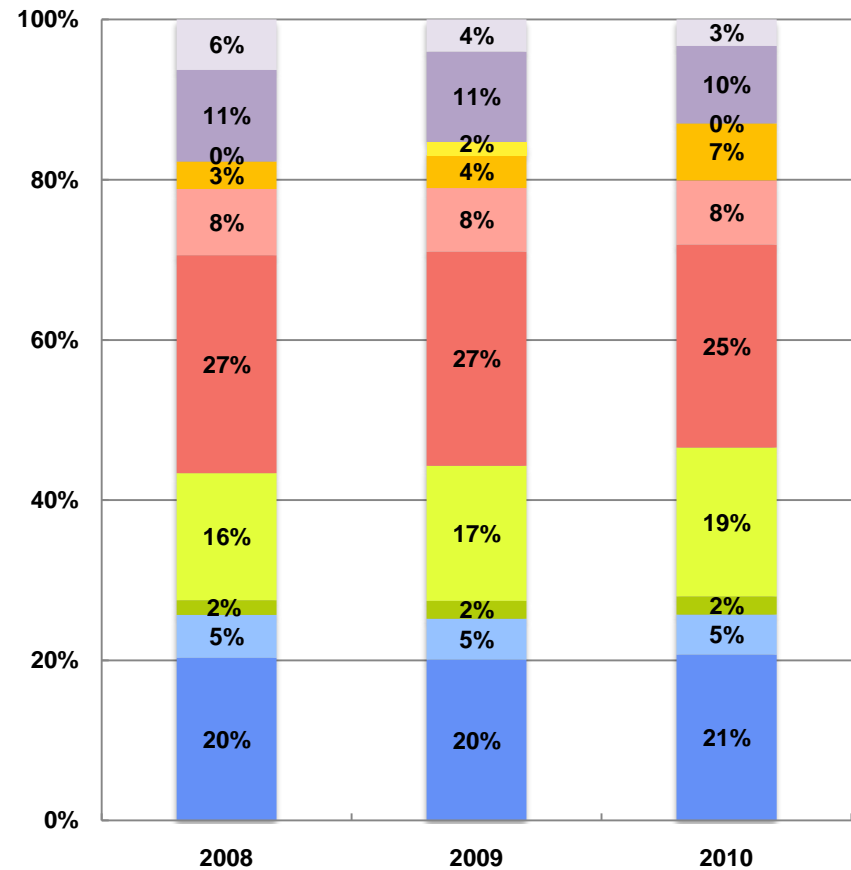
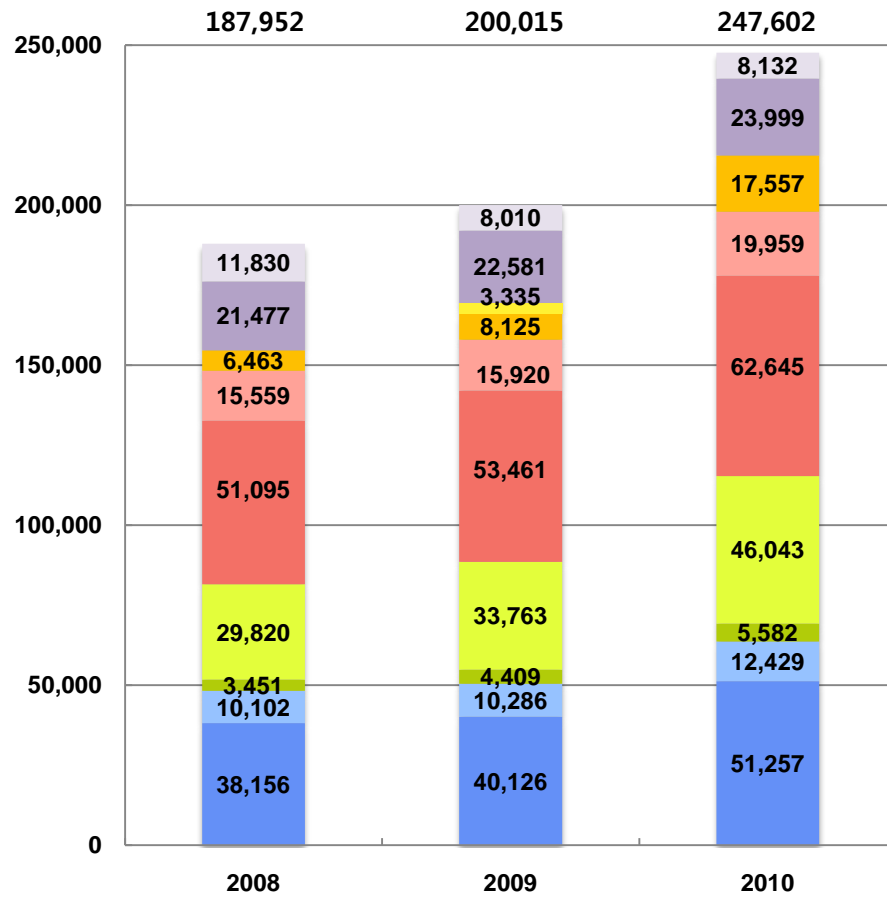
[Parent] Summary of Operating Expenses_Yearly



(Unit: KRW million)

Yearly Expenses Trend

% of Expenses



- Labor Costs
- Fringe Benefits
- Rental Expenses
- Ad Agency Fees
- Commissions
- Outsourcing Fees
- Marketing
- Bad Debt Expenses
- D&A
- Others

[Parent] Non-operating Profit/Loss



Non operating profit/loss

(Unit: KRW million, %)

	2009	2010	YoY	YoY(%)	4Q09	3Q10	4Q10	QoQ	QoQ(%)	YoY	YoY(%)
Non-operating income	5,160	30,384	25,224	488.9%	960	20,542	2,221	-18,321	-89.2%	1,261	131.3%
Interest income	3,081	3,989	908	29.5%	850	994	1,240	246	24.8%	391	46.0%
Equity method gains	160	22,238	22,078	13,814.5%	-94	19,538	-2,148	-21,687	-	-2,054	-
Gain on disposal of equity method investments	63	3,459	3,396	5,356.4%	63	0	2,598	2,598	-	2,534	3,996.9%
Reversal of allowance for bad debts	0	416	416	-	0	0	416	416	-	416	-
Miscellaneous	1,375	215	-1,160	-84.3%	73	8	92	84	1,078.3%	19	25.4%
Others	481	66	-415	-86.3%	68	1	24	22	1,546.7%	-44	-65.1%
Non-operating expense	12,149	7,785	-4,364	-35.9%	4,153	1,329	2,499	1,170	88.0%	-1,654	-39.8%
Interest expense	1,805	395	-1,410	-78.1%	453	4	4	0	2.2%	-449	-99.2%
Impairment loss on equity method investees	41	0	-41	-100.0%	0	0	0	0	-	0	-
Disposal loss on tangible assets	3,125	1,877	-1,248	-39.9%	1,466	208	604	396	189.9%	-862	-58.8%
Impairment loss in intangible assets	1,183	200	-983	-83.1%	918	0	147	147	-	-771	-84.0%
Commissions	507	1,322	815	160.6%	306	0	26	26	-	-280	-91.6%
Donation	2,338	650	-1,688	-72.2%	423	400	250	-150	-37.5%	-173	-40.9%
Miscellaneous	1,978	1,779	-198	-10.0%	152	510	686	176	34.6%	535	352.6%
Others	192	1,041	849	441.9%	100	206	782	576	279.3%	682	682.3%
Miscellaneous	980	522	-458	-46.8%	336	1	1	0	18.9%	-335	-99.7%

Equity Method Investments

(Unit: KRW million)

Name	Equity Share	2009		2010										Book Value
		Full Year		1Q		2Q		3Q		4Q		2010		
		G/L	Book Value	G/L	Other G/L	G/L	Other G/L	G/L	Other G/L	G/L	Other G/L	G/L	Other G/L	
Namu Communications	100%	-1,025	1,869	-79	0	-85	0	-28	0	0	-1,676	-192	-1,676	0
Daum Service	100%	-554	2,253	152	0	469	0	269	0	46	0	936	0	3,189
Daum Global Holdings	100%	94	25,201	1,934	-57	2,183	193	19,047	11,538	-2,150	70	21,014	11,744	57,959
Pix Korea	71%	0	0	-364	3,550	-537	-1	-180	1	-570	0	-1,650	3,550	1,900
Intomos	67%	0	0	0	0	0	0	0	900	-34	0	-34	900	866
Daesung Mimac	13%	66	1,002	-54	0	164	0	222	0	-44	-1,291	289	-1,291	0
Open IPTV	50%	-800	2,391	0	-2,391	0	0	0	0	0	0	0	-2,391	0
Total		-3,006	32,716	1,589	1,102	2,195	192	19,330	12,439	-2,752	-2,897	20,361	10,836	63,913

- Acquired 67% of Intomos shares by KRW 900million in 3Q 2010
- As the significant influence on Daesung Mimac has been lost due to its merger with Digital Daesung, it is reclassified to available-for-sale securities in 4Q 2010
- Namu Communications has been excluded from the equity method investments from 4Q 2010 due to its disposal

4Q10 & FY2010 Actual Review

2. Consolidated Financials

[Consolidated] Summary of Income Statement



Summary of Income Statement

(Unit: KRW million, %)

	2009	2010	YoY	YoY(%)	4Q 09	3Q 10	4Q 10	QoQ	QoQ(%)	YoY	YoY(%)
Revenues	244,426	345,677	101,251	41.4%	74,025	86,273	101,096	14,823	17.2%	27,071	36.6%
Daum	244,426	345,357	100,931	41.3%	74,025	86,181	100,914	14,733	17.1%	26,889	36.3%
Other Subsidiaries	0	319	319	-	0	92	182	90	98.1%	182	-
Operating Expenses	200,566	249,066	48,500	24.2%	58,194	60,159	74,131	13,972	23.2%	15,936	27.4%
Operating Profit	43,860	96,611	52,751	120.3%	15,830	26,114	26,965	851	3.3%	11,135	70.3%
Daum	51,905	109,420	57,515	110.8%	18,289	29,046	30,704	1,658	5.7%	12,415	67.9%
Other Subsidiaries	-8,045	-12,809	-4,764	59.2%	-2,459	-2,932	-3,739	-807	27.5%	-1,280	52.1%
EBITDA	66,571	121,487	54,917	82.5%	21,566	32,503	33,378	875	2.7%	11,813	54.8%
Net Income*	31,147	112,032	80,885	259.7%	9,379	56,239	20,235	-36,004	-64.0%	10,856	115.8%

* Profit of controlling company (Excluding minority interests)

[Consolidated] Non-operating Profit/Loss



Non-operating profit/loss

(Unit: KRW Million, %)

	2009	2010	YoY	YoY(%)	4Q 09	3Q 10	4Q 10	QoQ	QoQ(%)	YoY	YoY(%)
Non-Operating Income	7,430	37,986	30,555	411.2%	1,334	26,949	3,922	-23,027	-85.4%	2,588	194.1%
Interest income	3,910	4,826	916	23.4%	1,081	1,220	1,500	280	23.0%	420	38.8%
FX transaction gain	1,161	258	-903	-77.8%	1	4	249	245	6,206.0%	248	17,244.9%
Disposal gain of LT AFS securities	321	0	-321	-100.0%	67	0	-61	-61	-	-128	-190.6%
Disposal gain of equity method investments	388	28,135	27,747	7,150.2%	63	25,488	1,785	-23,703	-93.0%	1,722	-
Gain on valuation of equity method investees	66	3,960	3,894	5,922.5%	-74	222	-44	-266	-119.7%	30	-40.7%
Reversal of allowance for bad debts	0	416	416	-	0	0	416	416	-	416	-
Miscellaneous	1,484	277	-1,207	-81.3%	183	8	85	77	987.3%	-98	-53.4%
Others	100	113	13	13.4%	12	6	-9	-16	-253.2%	-22	-
Non-Operating Expense	13,555	9,540	-4,015	-29.6%	4,347	1,248	5,210	3,962	317.4%	863	19.8%
Interest expense	1,811	416	-1,395	-77.0%	452	11	8	-3	-27.0%	-444	-98.2%
Loss on valuation of equity-method investees	3,207	192	-3,015	-94.0%	1,632	28	0	-28	-100.0%	-1,632	-100.0%
Impairment loss on LT AFS securities	247	0	-247	-100.0%	0	0	0	0	-	0	-
Disposal loss of equity method investments	1,287	0	-1,287	-100.0%	133	0	0	0	-	-133	-100.0%
Impairment loss on equity method investments	4	0	-4	-100.0%	-37	0	0	0	-	37	-100.0%
Impairment loss on intangible assets	536	1,322	786	146.7%	335	0	26	26	-	-309	-92.3%
Commissions	2,338	650	-1,688	-72.2%	423	400	250	-150	-37.5%	-173	-40.9%
Other Bad Debt Expenses	157	0	-157	-100.0%	167	0	0	0	-	-167	-100.0%
Donations	1,978	1,792	-185	-9.4%	152	514	696	182	35.4%	544	358.8%
Miscellaneous	192	1,048	856	445.0%	95	206	787	581	281.8%	692	724.7%
Others	1,798	4,119	2,321	129.1%	994	89	3,443	3,354	3,770.0%	2,449	246.3%

3. Appendix

- **Number of Employees**
- **Parent Financial Statements**
- **Consolidated Financial Statements**

[Appendix] Number of Employees



(Unit: person)

Name	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10	4Q10	QoQ	YoY
Daum Communications	949	939	937	954	1,017	1,044	1,083	1,123	40	169
Namu Communications	286	300	244	195	201	203	191	-	-	-
Daum Service	316	299	376	390	445	451	464	477	13	87
Pix Korea					33	33	46	39	-7	39
Intomos							12	15	3	15
Total	1,551	1,538	1,557	1,539	1,696	1,731	1,796	1,654	-142	115

* Note: The above number of employees include full-time and part-time employees

Summary of Income Statement

(Unit: KRW million, %)

	2009	2010	YoY	YoY(%)	4Q09	3Q10	4Q10	QoQ	QoQ(%)	YoY	YoY(%)
Operating revenues	244,556	345,510	100,953	41.3%	74,115	86,200	100,993	14,793	17.2%	26,878	36.3%
Operating expenses	200,015	247,602	47,587	23.8%	58,114	60,098	73,304	13,205	22.0%	15,189	26.1%
Operating profit	44,541	97,907	53,366	119.8%	16,000	26,101	27,689	1,588	6.1%	11,689	73.1%
Non-operating income	5,160	30,384	25,224	488.9%	960	20,542	2,221	-18,321	-89.2%	1,261	131.3%
Interest income	3,081	3,989	908	29.5%	850	994	1,240	246	24.8%	391	46.0%
Equity method gains	160	22,238	22,078	13,814.5%	-94	19,538	-2,148	-21,687	-	-2,054	-
Gain on disposal of equity-method investments	63	3,459	3,396	5,356.4%	63	0	2,598	2,598	-	2,534	3,996.9%
Reversal of allowance for bad debts	0	416	416	-	0	0	416	416	-	416	-
Non-operating expense	12,149	7,785	-4,364	-35.9%	4,153	1,329	2,499	1,170	88.0%	-1,654	-39.8%
Interest expense	1,805	395	-1,410	-78.1%	453	4	4	0	2.2%	-449	-99.2%
Loss on valuation of equity-method investees	3,125	1,877	-1,248	-39.9%	1,466	208	604	396	189.9%	-862	-58.8%
Donation	1,978	1,779	-198	-10.0%	152	510	686	176	34.6%	535	352.6%
Income before tax expense	37,552	120,506	82,954	220.9%	12,807	45,314	27,411	-17,903	-39.5%	14,604	114.0%
Income tax expense	6,455	8,476	2,020	31.3%	3,430	-11,016	7,262	18,277	-165.9%	3,831	111.7%
Net income	31,096	112,030	80,934	260.3%	9,377	56,330	20,149	-36,180	-64.2%	10,772	114.9%

[Appendix] Parent Financials



Balance Sheet

(Unit: KRW million, %)

	2008	2009	1Q10	2Q10	3Q10	4Q10	QoQ	QoQ(%)	YoY	YoY(%)
Total assets	283,193	297,485	290,425	336,791	401,450	443,510	42,060	10.5%	146,024	49.1%
1. Current assets	141,677	160,171	147,640	185,537	197,435	236,060	38,625	19.6%	75,889	47.4%
Quick assets	141,677	160,171	147,640	185,537	197,435	236,060	38,625	19.6%	75,889	47.4%
2. Non-current assets	141,516	137,314	142,785	151,254	204,015	207,450	3,435	1.7%	70,135	51.1%
Investments	51,576	56,116	57,973	60,276	89,549	90,434	886	1.0%	34,319	61.2%
Tangible assets	76,421	55,299	52,025	58,038	60,902	64,382	3,479	5.7%	9,083	16.4%
Intangible & other non-current assets	13,519	25,900	32,787	32,939	53,564	52,634	-930	-1.7%	26,734	103.2%
Total liabilities	108,856	87,915	61,384	79,589	74,726	91,426	16,700	22.3%	3,511	4.0%
1. Current liabilities	86,305	77,786	52,155	71,031	66,983	84,265	17,282	25.8%	6,479	8.3%
2. Non-current liabilities	22,551	10,129	9,229	8,557	7,828	7,162	-667	-8.5%	-2,967	-29.3%
Total shareholders' equity	174,337	209,570	229,040	257,202	326,724	352,083	25,359	7.8%	142,513	68.0%
1. Stockholders' equity	6,482	6,529	6,565	6,642	6,653	6,681	27	0.4%	152	2.3%
2. Additional paid-in capital	133,522	138,262	142,092	151,829	153,829	157,336	3,507	2.3%	19,074	13.8%
3. Capital Adjustments	9,544	10,469	10,467	8,753	8,402	7,905	-497	-5.9%	-2,564	-24.5%
4. Other Cumulative Gains/Losses	-10,288	-11,255	-11,320	-11,138	393	2,566	2,173	552.5%	13,822	-122.8%
5. Retained Earnings (Deficit)	35,077	65,565	81,235	101,116	157,446	177,595	20,149	12.8%	112,030	170.9%
Cash(1)*	81,607	100,591	88,739	119,694	132,921	160,955	28,034	21.1%	60,365	60.0%
Interest-bearing Debt(2)	35,924	19,953	0	0	0	0	0	-	-19,953	-100.0%
Net Cash(1-2)	45,683	80,638	88,739	119,694	132,921	160,955	28,034	21.1%	80,318	99.6%

* (1) Cash = Cash & Cash Equivalents – Government Subsidy + Short Term Financial Instruments + Long Term Financial Instruments

Cash Flow Statement

(Unit: KRW million)

	2008	2009	2010
1. Cash flows from operating activities	59,217	55,667	98,809
Net income	45,934	31,096	112,030
Depreciation	17,390	16,912	16,988
Amortization	4,087	5,669	7,011
Bad Debt Expenses	0	3,335	0
Accrual of severance benefits	2,501	3,176	3,271
Loss (gain) on foreign currency translation, net	-104	-2	1
Loss (gain) on valuation of equity-method investments, net	10,420	2,965	-20,435
Loss (gain) on disposal of equity-method investment, net	-39,844	70	-3,386
Decrease (increase) in working capital	10,701	-12,051	-19,368
Others	8,133	4,497	2,697
2. Cash flows from investing activities	-38,709	-13,782	-93,090
Decrease (increase) of securities or financial instruments	-37,586	9,948	-57,888
Disposal (acquisition) of equity-method investments	42,951	8	7,453
Recovery of loans (lending)	4,244	104	-3,849
Disposal (acquisition) of PPE	-19,019	-10,688	-22,445
Disposal (acquisition) of real property, buildings	-20,804	-208	-4,273
Decrease (increase) in intangible assets	-2,655	-2,352	-6,672
Others	-5,840	-10,593	-5,417
3. Cash flows from financing activities	1,818	-12,284	-3,354
Increase (decrease) of current portion of long-term debts	0	0	0
Proceeds from exercise of stock option	0	0	0
Others	-2,384	-15,368	-20,000
4. Net increase of cash (1+2+3)	3,264	3,700	15,564
5. Beginning of the year	937	-616	1,081
6. End of the year (4+5)	22,326	29,601	2,365
1. Cash flows from operating activities	17,465	39,790	69,391
Net income	39,790	69,391	71,755

Summary of Income Statement

(Unit: KRW million, %)

	2009	2010	YoY	YoY(%)	4Q 09	3Q 10	4Q 10	QoQ	QoQ(%)	YoY	YoY(%)
Revenues	244,426	345,677	101,251	41.4%	74,025	86,273	101,096	14,823	17.2%	27,071	36.6%
Daum	244,426	345,357	100,931	41.3%	74,025	86,181	100,914	14,733	17.1%	26,889	36.3%
Other Subsidiaries	0	319	319	-	0	92	182	90	98.1%	182	-
Operating Expenses	200,566	249,066	48,500	24.2%	58,194	60,159	74,131	13,972	23.2%	15,936	27.4%
Operating Profit	43,860	96,611	52,751	120.3%	15,830	26,114	26,965	851	3.3%	11,135	70.3%
Daum	51,905	109,420	57,515	110.8%	18,289	29,046	30,704	1,658	5.7%	12,415	67.9%
Other Subsidiaries	-8,045	-12,809	-4,764	59.2%	-2,459	-2,932	-3,739	-807	-	-1,280	52.1%
Non-operating profit	7,430	37,986	30,555	411.2%	1,334	26,949	3,922	-23,027	-85.4%	2,588	194.0%
Non-operating expenses	13,555	9,540	-4,015	-29.6%	4,347	1,248	5,210	3,962	317.4%	863	19.9%
Tax expense	6,589	13,442	6,853	104.0%	3,438	-4,417	5,615	10,032	-	10,684	63.3%
Net Income	31,147	111,615	80,468	258.4%	9,379	56,231	20,062	-36,169	-64.3%	10,856	113.9%
Profit of Controlling Company*	31,147	112,032	80,885	259.7%	9,379	56,239	20,235	-36,004	-64.0%	-173	115.7%
Profit of Minority Interests	0	-417	-417	-	0	-7	-173	-165	-	0	-

[Appendix] Consolidated Financials



Balance Sheet

(Unit: KRW million, %)

Total assets	2008	2009	1Q10	2Q10	3Q10	4Q10	QoQ	QoQ(%)	YoY	YoY(%)
1. Current assets	282,427	297,103	290,357	342,393	413,074	449,420	36,346	8.8%	152,317	51.3%
Quick assets	156,563	185,215	172,745	216,550	269,279	295,409	26,130	9.7%	110,194	59.5%
2. Non-current assets	156,563	185,215	172,745	216,550	269,279	295,409	26,130	9.7%	110,194	59.5%
Investments	125,863	111,888	117,612	125,843	143,796	154,012	10,216	7.1%	42,123	37.6%
Tangible assets	35,604	28,759	27,169	29,256	23,897	30,929	7,031	29.4%	2,169	7.5%
Intangible assets	76,072	56,109	53,112	59,218	62,004	65,484	3,480	5.6%	9,375	16.7%
Other non-current assets	9,419	14,136	22,983	22,198	25,066	25,106	40	0.2%	10,970	77.6%
Total Liabilities	4,769	12,884	14,347	15,171	32,828	32,493	-335	-1.0%	19,609	152.2%
1. Current Liabilities	108,665	87,533	61,263	85,281	86,543	97,399	10,856	12.5%	9,866	11.3%
2. Non-current Liabilities	86,650	77,518	51,970	76,245	78,009	89,979	11,969	15.3%	12,461	16.1%
Total shareholders' equity	22,033	10,015	9,293	9,037	8,533	7,420	-1,113	-13.0%	-2,595	-25.9%
1. Stockholders' equity	173,761	209,570	229,095	257,112	326,531	352,021	25,490	7.8%	142,451	68.0%
2. Additional paid-in capital	6,482	6,529	6,565	6,642	6,653	6,681	27	0.4%	152	2.3%
3. Capital Adjustments	133,522	138,171	142,001	151,738	153,738	157,245	3,507	2.3%	19,074	13.8%
4. Other cumulative gain/loss	9,584	10,471	10,467	8,753	8,402	7,905	-497	-5.9%	-2,566	-24.5%
5. Retained earnings	-10,334	-11,255	-11,317	-11,134	393	2,566	2,173	552.5%	13,822	-122.8%
6. Minority interests	34,508	65,654	81,325	101,213	157,451	177,686	20,235	12.9%	112,032	170.6%
Cash(1)*	0	0	54	-100	-107	-62	45	-41.8%	-62	-
Interest-bearing Debt(2)	95,290	124,680	110,675	142,216	159,216	201,531	42,315	26.6%	76,851	61.6%
Net Cash(1-2)	35,924	19,953	350	470	545	408	-138	-25.2%	-19,545	-98.0%
Total assets	59,366	104,727	110,325	141,747	158,670	201,123	42,453	26.8%	96,396	92.0%

* (1) Cash = Cash & Cash Equivalents – Government Subsidy + Short Term Financial Instruments + Long Term Financial Instruments

Cash Flow Statement

(Unit: KRW million)

	2008	2009	2010
1. Cash flows from operating activities	59,518	56,552	99,390
Net Income (Loss)	45,889	31,147	112,032
Depreciation	18,986	19,064	17,356
Amortization	4,557	5,731	7,520
Impairment loss(gain) on intangible assets, net	1,457	598	1,322
Accrual of severance benefits	3,561	5,849	3,956
Loss (gain) on foreign currency translation, net	-669	143	46
Loss (gain) on valuation of equity-method investees, net	6,137	1,748	-3,767
Loss (gain) on disposal of equity-method investment, net	-39,663	898	-28,135
Decrease (increase) in working capital	7,313	-14,734	-14,191
Others	11,949	6,108	3,252
2. Cash flows from investing activities	-28,757	-27,850	-77,548
Decrease (increase) of securities or financial instruments	-36,983	-7,431	-64,354
Decrease (increase) in equity method investments	49,294	10,070	24,271
Disposal (acquisition) of plant & equipment	4,440	-1,487	-2,099
Disposal (acquisition) of real property & buildings	-19,609	-11,154	-22,813
Disposal (acquisition) of intangible assets	-20,804	-118	-4,273
Others	-2,669	-2,391	-6,715
3. Cash flows from financing activities	-2,426	-15,338	-1,565
Proceeds from (repayment of) long-term borrowings	1,788	-7,009	-2,777
Increase (repayment) of bonds	0	-810	-88
Increase (repayment) of current portion of long-term debts	0	0	0
Increase (decrease) in capital lease obligation	-989	-15,368	-20,000
Proceeds from exercise of stock option	-1,395	0	0
Others	3,264	3,679	15,564
4. Cash flows from foreign currency translation	907	5,489	1,747
5. Cash flows from changes in subsidiaries	0	0	0
6. Net increase of cash (1+2+3+4+5)	0	0	668
7. Beginning of the year	32,548	21,692	19,734
8. End of the year (6+7)	20,357	52,905	74,597
1. Cash flows from operating activities	52,905	74,597	94,331



THANK YOU