



EARNINGS RELEASE

For the quarter and the year ended December 31, 2009 | 2010. 2. 11

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 (3 subsidiaries): Namu Communications (100%)
Daum Service (100%)
Twinkle Little Star (100%)
 - Global SBU (1 subsidiaries): Lycos US (100%)

4Q09 & FY2009 Actual Review

1. Parent Financials

[Parent] Summary of Income Statement – Before Shopping Reclassification



Summary of Income Statement - Parent

(Unit: KRW million, %)

| | 2008 | 2009 | YoY | YoY(%) | 4Q08 | 3Q09 | 4Q09 | QoQ | QoQ(%) | YoY | YoY(%) |
|---------------------------|---------|---------|---------|--------|--------|--------|--------|--------|--------|--------|---------|
| Revenues | 233,963 | 244,556 | 10,593 | 4.5% | 59,411 | 61,385 | 74,115 | 12,730 | 20.7% | 14,703 | 24.7% |
| Search Ad | 123,007 | 113,486 | -9,520 | -7.7% | 31,473 | 27,947 | 31,491 | 3,544 | 12.7% | 18 | 0.1% |
| Display Ad | 80,578 | 68,759 | -11,819 | -14.7% | 19,100 | 16,371 | 21,757 | 5,385 | 32.9% | 2,657 | 13.9% |
| Shopping | 17,430 | 48,032 | 30,601 | 175.6% | 5,799 | 13,307 | 16,094 | 2,787 | 20.9% | 10,295 | 177.5% |
| Transactions | 13,111 | 14,279 | 1,168 | 8.9% | 3,039 | 3,760 | 4,773 | 1,013 | 26.9% | 1,734 | 57.0% |
| Operating Expenses | 187,952 | 200,015 | 12,063 | 6.4% | 49,019 | 47,919 | 58,114 | 10,195 | 21.3% | 9,096 | 18.6% |
| Operating Profit | 46,011 | 44,541 | -1,470 | -3.2% | 10,393 | 13,465 | 16,000 | 2,535 | 18.8% | 5,607 | 54.0% |
| EBITDA | 67,487 | 67,122 | -365 | -0.5% | 15,853 | 18,863 | 21,672 | 2,809 | 14.9% | 5,819 | 36.7% |
| Net Income | 45,934 | 31,096 | -14,838 | -32.3% | -1,872 | 13,554 | 9,377 | -4,177 | -30.8% | 11,249 | Profits |

- Search Ad recovered, thanks to search agency switch in November last year which improved syndication CPC revenue
- Display Ad has shown rapid growth due to economic recovery and high seasonality for corporate marketing
- Shopping business also has grown over 20% as effectiveness of shopping box continues to satisfy advertisers

[Parent] Summary of Income Statement – After Shopping Reclassification



Summary of Income Statement - Parent

(Unit: KRW million, %)

| | 2008 | 2009 | YoY | YoY(%) | 4Q08 | 3Q09 | 4Q09 | QoQ | QoQ(%) | YoY | YoY(%) |
|--------------------|---------|---------|---------|--------|--------|--------|--------|--------|--------|--------|---------|
| Revenues | 233,963 | 244,556 | 10,593 | 4.5% | 59,411 | 61,385 | 74,115 | 12,730 | 20.7% | 14,703 | 24.7% |
| Search Ads | 130,394 | 124,652 | -5,742 | -4.4% | 33,634 | 30,763 | 35,008 | 4,244 | 13.8% | 1,374 | 4.1% |
| Display Ads | 89,233 | 104,827 | 15,595 | 17.5% | 22,408 | 26,706 | 34,178 | 7,472 | 28.0% | 11,770 | 52.5% |
| Transactions | 14,337 | 15,077 | 740 | 5.2% | 3,369 | 3,916 | 4,929 | 1,013 | 25.9% | 1,560 | 46.3% |
| Operating Expenses | 187,952 | 200,015 | 12,063 | 6.4% | 49,019 | 47,919 | 58,114 | 10,195 | 21.3% | 9,096 | 18.6% |
| Operating Profit | 46,011 | 44,541 | -1,470 | -3.2% | 10,393 | 13,465 | 16,000 | 2,535 | 18.8% | 5,607 | 54.0% |
| EBITDA | 67,487 | 67,122 | -365 | -0.5% | 15,853 | 18,863 | 21,672 | 2,809 | 14.9% | 5,819 | 36.7% |
| Net Income | 45,934 | 31,096 | -14,838 | -32.3% | -1,872 | 13,554 | 9,377 | -4,177 | -30.8% | 11,249 | Profits |

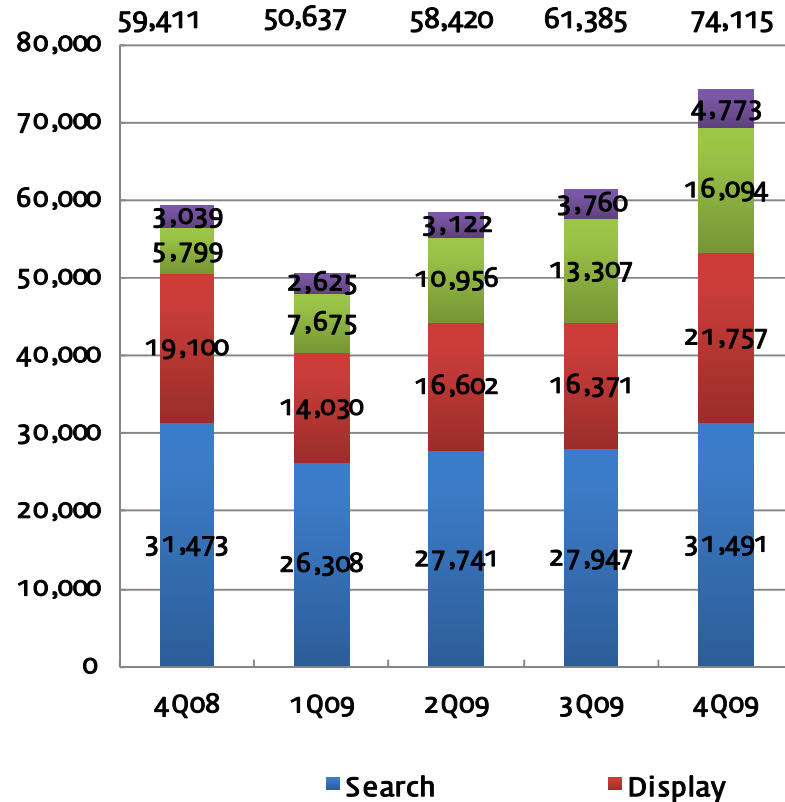
- Display Ad revenue which decreased 14.7% for the fiscal year 2009, managed to grow 17.5% compared to fiscal year 2008 due to the rapid growth from the shopping box revenue, despite the economic downturn
- Search Ad revenue which decreased 7.7% compared to the previous year, decreased 4.4% after the shopping revenue reclassification

[Parent] Summary of Income Statement – Before Shopping Reclassification

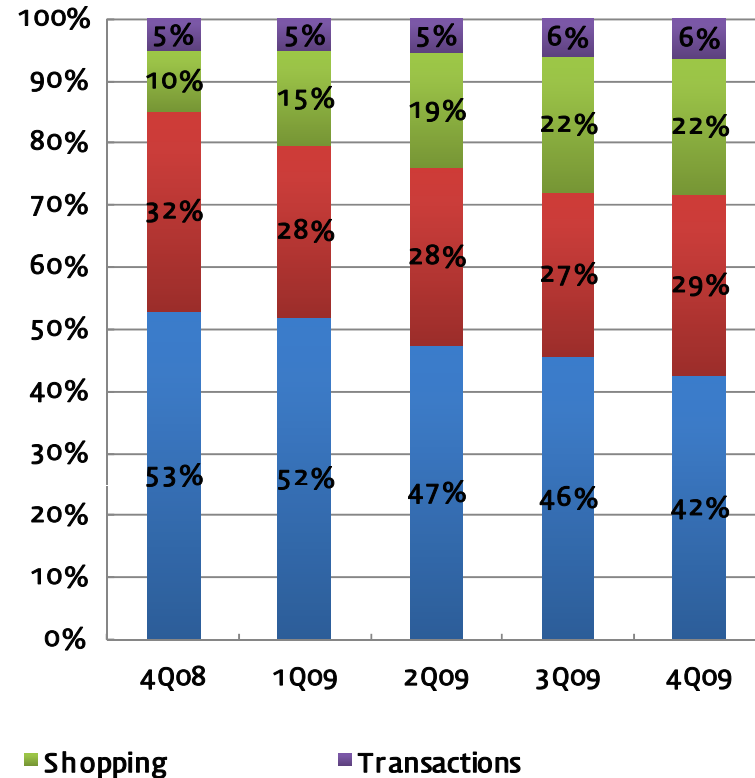


(Unit: KRW million)

Revenue Trend



Revenues Breakdown

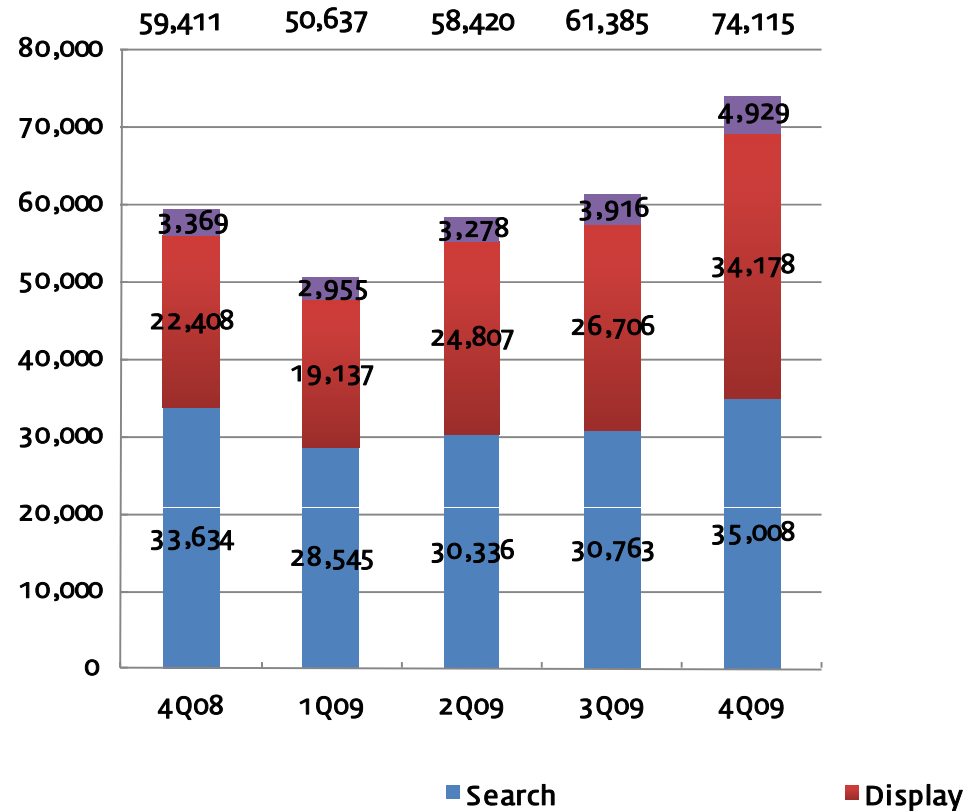


[Parent] Summary of Income Statement – After Shopping Reclassification

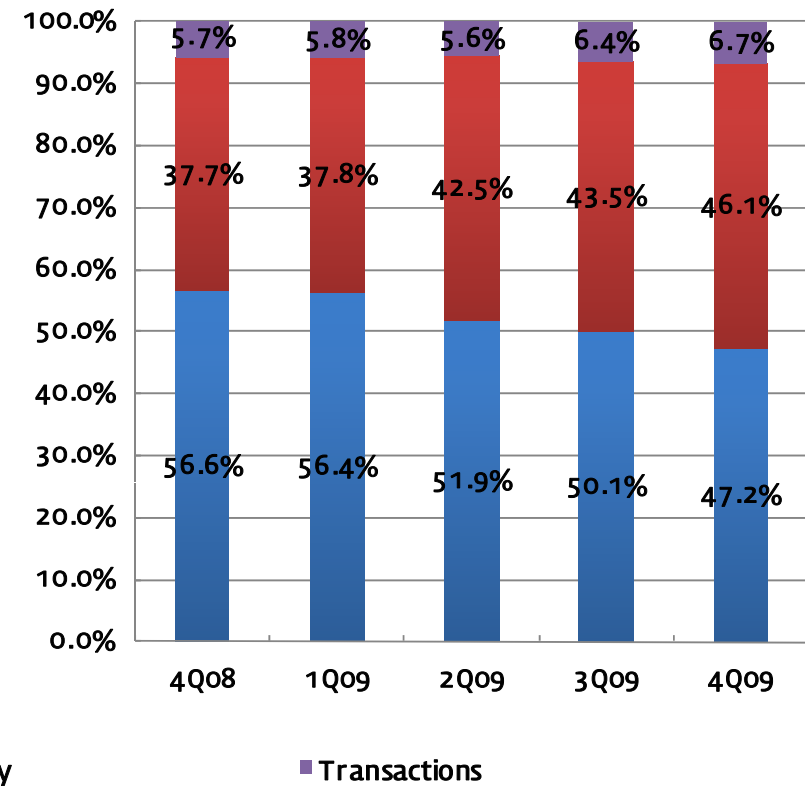


(Unit: KRW million)

Revenue Trend



Revenue Breakdown

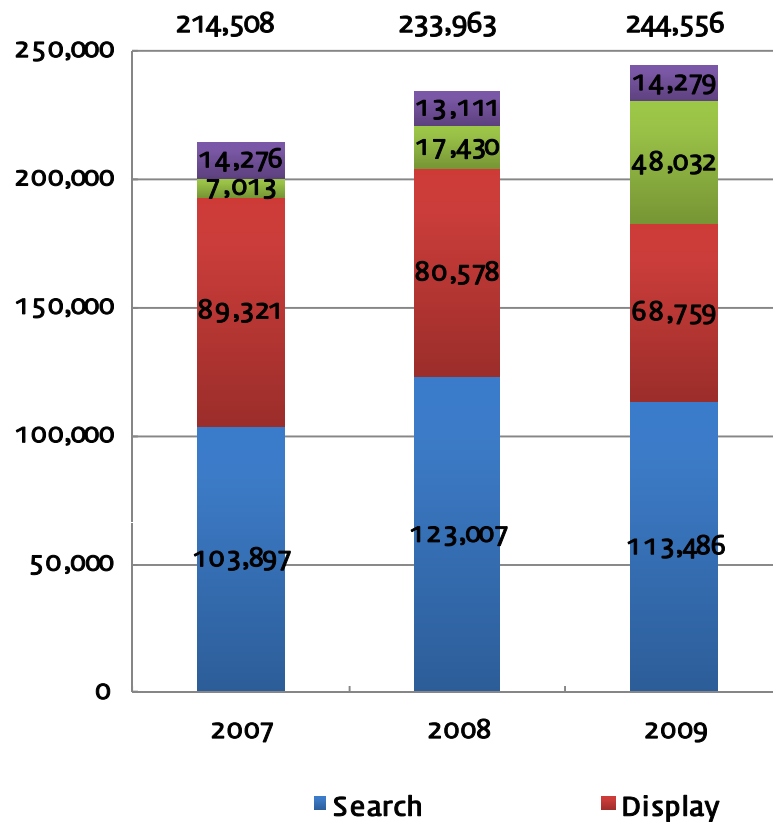


[Parent] Summary of Income Statement – Before Shopping Reclassification

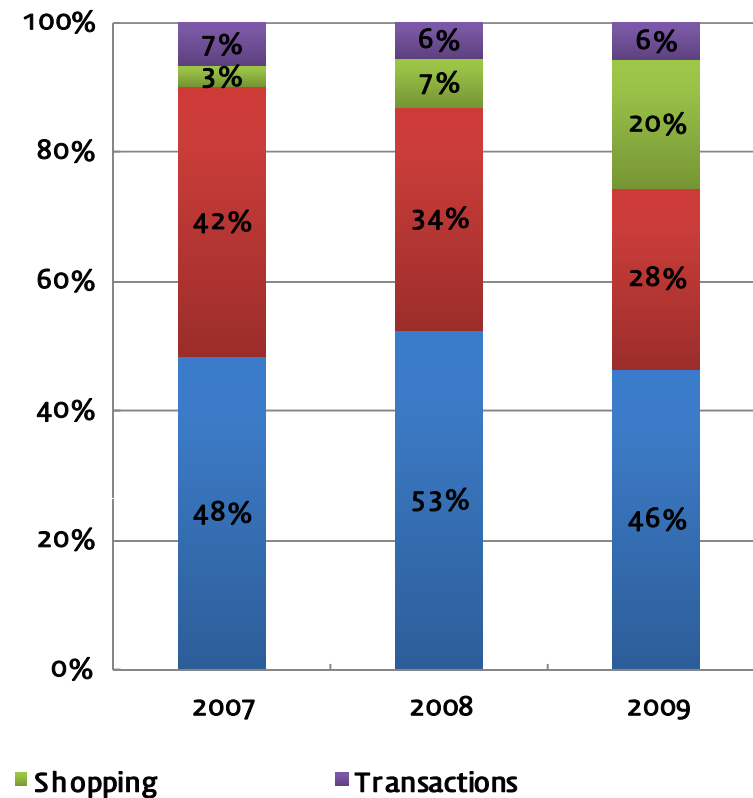


(Unit: KRW million)

Revenues Trend



Revenues Breakdown

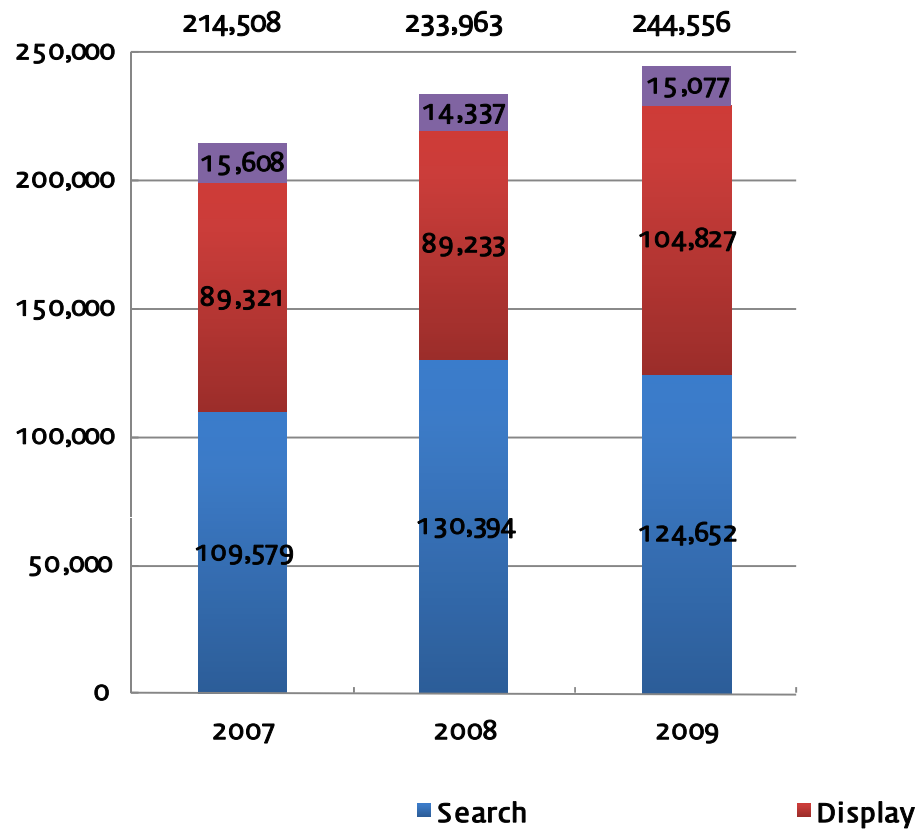


[Parent] Summary of Income Statement – After Shopping Reclassification



(Unit: KRW million)

Yearly Revenue Trend



Revenue Breakdown



[Parent] Summary of Operating Expenses



Summary of Operating Expenses

(Unit: KRW million, %)

| | 2008 | 2009 | YoY | YoY(%) | 4Q08 | 3Q09 | 4Q09 | QoQ | QoQ(%) | YoY | YoY(%) |
|--------------------|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Operating Expenses | 187,952 | 200,015 | 12,063 | 6.4% | 49,019 | 47,919 | 58,114 | 10,195 | 21.3% | 9,096 | 18.6% |
| Labor Costs | 38,156 | 40,126 | 1,970 | 5.2% | 9,064 | 9,612 | 12,251 | 2,639 | 27.5% | 3,187 | 35.2% |
| Fringe Benefits | 10,102 | 10,286 | 184 | 1.8% | 2,685 | 2,581 | 2,763 | 183 | 7.1% | 79 | 2.9% |
| Rental Expenses | 3,451 | 4,409 | 957 | 27.7% | 887 | 1,039 | 1,362 | 323 | 31.1% | 475 | 53.5% |
| Ad Agency Fees | 29,820 | 33,763 | 3,943 | 13.2% | 8,371 | 8,577 | 9,967 | 1,390 | 16.2% | 1,596 | 19.1% |
| Commissions | 51,095 | 53,461 | 2,366 | 4.6% | 13,333 | 12,711 | 13,387 | 676 | 5.3% | 54 | 0.4% |
| Outsourcing Fees | 15,559 | 15,920 | 360 | 2.3% | 3,598 | 4,415 | 4,622 | 208 | 4.7% | 1,024 | 28.5% |
| Marketing | 6,463 | 8,125 | 1,662 | 25.7% | 2,808 | 1,159 | 5,343 | 4,184 | 361.1% | 2,535 | 90.3% |
| Bad Debt Expenses | 0 | 981 | 1,353 | 273 | -545 | 273 | 727 | 454 | 166.2% | 1,273 | |
| D&A | 21,477 | 22,581 | 1,105 | 5.1% | 5,460 | 5,397 | 5,672 | 275 | 5.1% | 211 | 3.9% |
| Others | 11,830 | 8,010 | -3,819 | -32.3% | 3,358 | 2,156 | 2,020 | -136 | -6.3% | -1,337 | -39.8% |

*D&A: Depreciation & Amortization

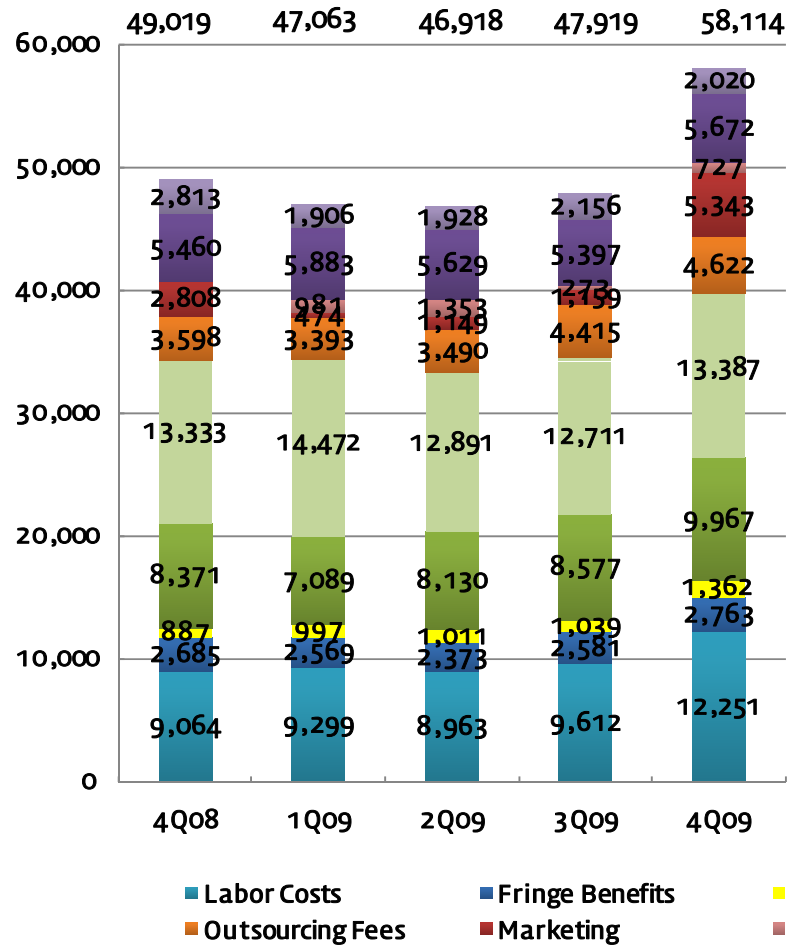
- Labor cost increased 2.6bn QoQ due to increase in the number of employees and year-end incentives
- Ad agency fees increased 1.4bn QoQ along with the advertising revenue increase
- Marketing increased 4.2bn QoQ as marketing campaigns were executed on various media including terrestrial TV

[Parent] Summary of Operating Expenses

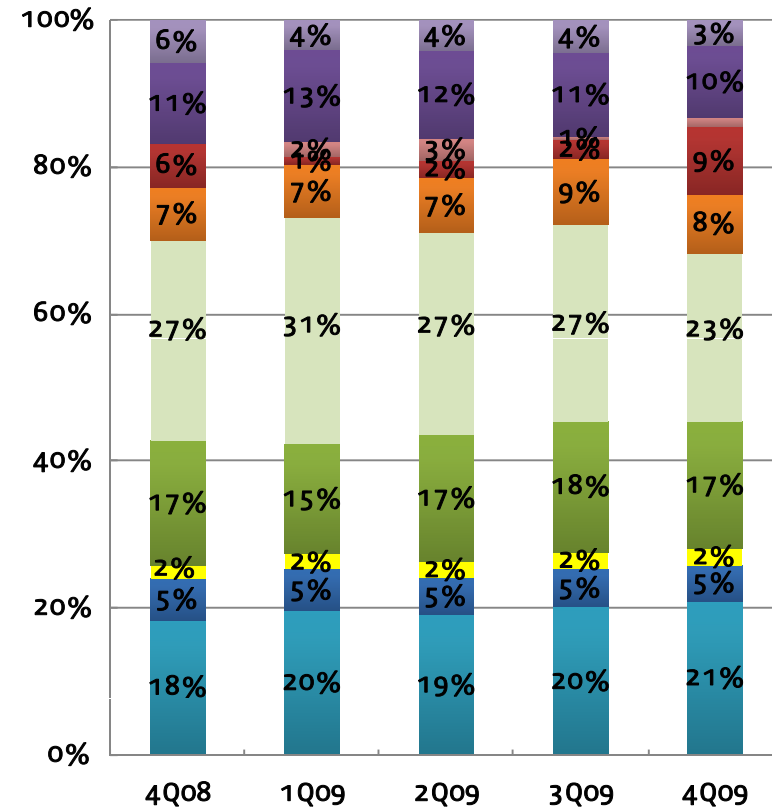


(Unit: KRW million)

Operating Expenses



% of Revenues

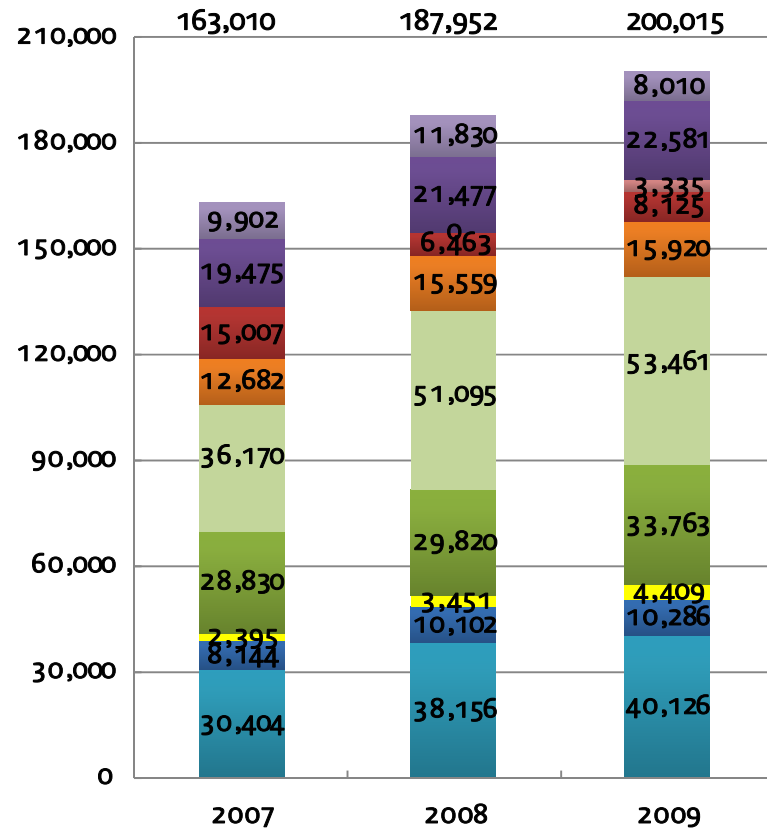


[Parent] Summary of Operating Expenses

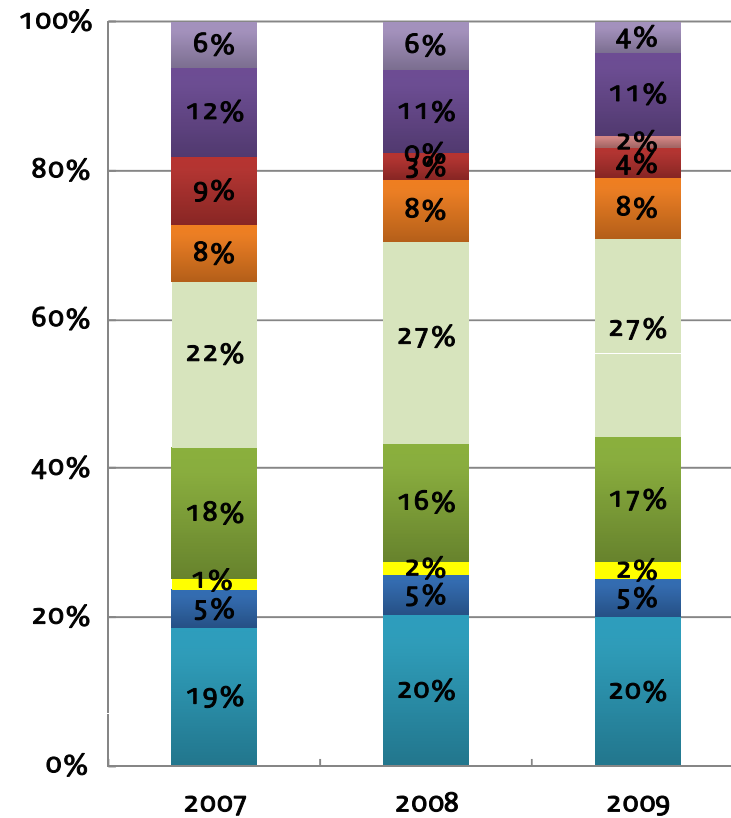


(Unit: KRW million)

Yearly Operating Expenses



% of Revenues



- 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, %)

| | 2008 | 2009 | YoY | YoY(%) | 4Q08 | 3Q09 | 4Q09 | QoQ | QoQ(%) | YoY | YoY(%) |
|--|---------------|---------------|----------------|---------------|---------------|------------|--------------|--------------|---------------|---------------|---------------|
| Non-operating income | 47,544 | 5,160 | -42,384 | -89.1% | 2,951 | 926 | 960 | 34 | 3.7% | -1,991 | -67.5% |
| Interest income | 3,080 | 3,081 | 1 | 0.0% | 1,138 | 612 | 850 | 237 | 38.8% | -288 | -25.3% |
| Equity method gains | 2,758 | 160 | -2,598 | -94.2% | 1,716 | 187 | -94 | -281 | -150.3% | -1,810 | -105.5% |
| Disposal gain of equity method investments | 39,913 | 63 | -39,849 | -99.8% | -550 | 0 | 63 | 63 | | 613 | |
| Miscellaneous | 1,187 | 1,375 | 188 | 15.8% | 416 | 121 | 73 | -47 | -39.2% | -343 | -82.4% |
| Others | 607 | 481 | -126 | -20.7% | 231 | 6 | 68 | 61 | 955.7% | -163 | -70.6% |
| Non-operating expense | 25,727 | 12,149 | -13,578 | -52.8% | 12,082 | 874 | 4,153 | 3,279 | 375.0% | -7,929 | -65.6% |
| Interest expense | 2,773 | 1,805 | -968 | -34.9% | 694 | 446 | 453 | 6 | 1.4% | -242 | -34.8% |
| Impairment loss on equity method investees | 3,984 | 41 | -3,943 | -99.0% | 1,390 | 41 | 0 | -41 | -100.0% | -1,390 | -100.0% |
| Loss on valuation of equity-method investees | 13,177 | 3,125 | -10,053 | -76.3% | 6,614 | -815 | 1,466 | 2,281 | | -5,148 | -77.8% |
| Disposal loss on tangible assets | 0 | 1,183 | 1,183 | | 0 | 265 | 918 | 653 | 246.0% | 918 | |
| Impairment loss in intangible assets | 56 | 507 | 451 | | 0 | 0 | 306 | 306 | | 306 | |
| Commissions | 584 | 2,338 | 1,755 | 300.5% | 584 | 8 | 423 | 415 | 5527.3% | -161 | -27.6% |
| Donation | 2,087 | 1,978 | -109 | -5.2% | 714 | 589 | 152 | -438 | -74.3% | -562 | -78.8% |
| Miscellaneous | 2,579 | 192 | -2,387 | -92.6% | 1,954 | 20 | 100 | 80 | 408.2% | -1,854 | -94.9% |
| Others | 487 | 980 | 493 | 101.2% | 132 | 320 | 336 | 15 | 4.8% | 204 | 154.6% |

- Non-operating income decreased 42bn in FY2009 recording 5.2bn, due to disposal gain of equity method investments in Ergo in 2008
- Equity method valuation loss recorded 1.6bn as 0.75bn equity method loss was reflected due to sales decrease of Namu Communication from restructuring

[Parent] Equity Method Investments



Equity Method Investments

(Unit: KRW million)

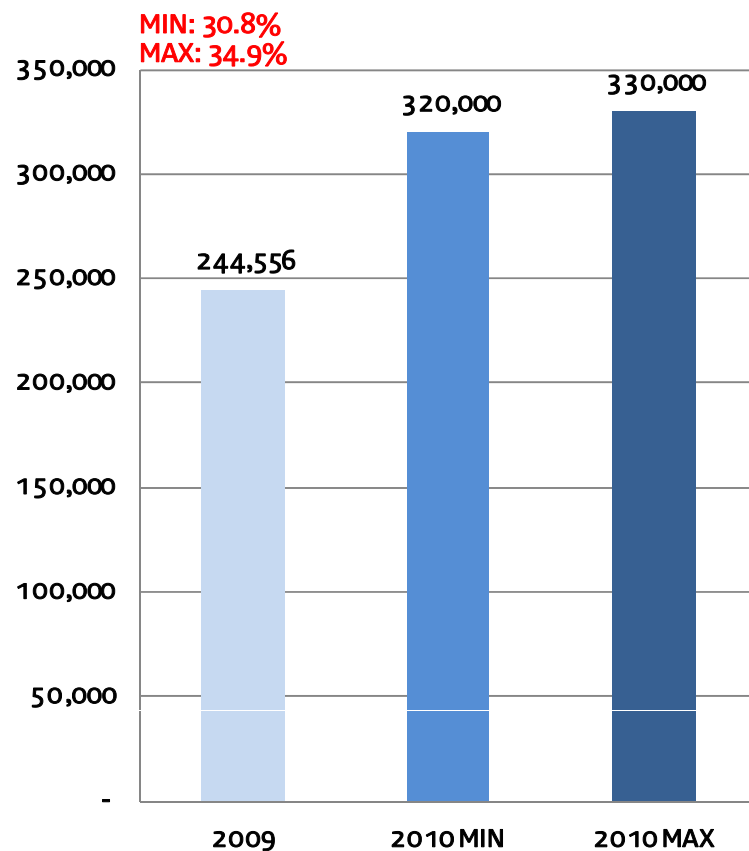
| Name | 2008 | | | 2009 | | | 2009 | | 2009 | | 2009 | | 2009 | |
|----------------------|-----------|-----------|------------|-----------|-----------|------------|--------|-----------|-------|-----------|-------|-----------|--------|-----------|
| | Full Year | | | Full Year | | | 1Q | | 2Q | | 3Q | | 4Q | |
| | G/L | Other G/L | Book Value | G/L | Other G/L | Book Value | G/L | Other G/L | G/L | Other G/L | G/L | Other G/L | G/L | Other G/L |
| Namu Communications | 1,869 | 0 | 2,894 | -1,025 | 0 | 1,869 | 5 | 0 | -10 | 0 | -270 | 0 | -750 | 0 |
| Daum Service | 831 | 37 | 2,807 | -554 | 0 | 2,253 | -165 | 0 | -8 | 0 | -206 | 0 | -177 | 0 |
| Twinkle Little Star | -1,684 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Daum Global Holdings | -8,725 | 7,391 | 26,007 | 94 | -900 | 25,201 | -6,182 | 1,295 | 4,684 | -1,699 | 1,611 | -515 | -20 | 19 |
| Open IPTV | -2,062 | 5,253 | 3,191 | -800 | 0 | 2,391 | -40 | 0 | -178 | 0 | -43 | 0 | -539 | 0 |
| Daum Onket | -1,255 | 0 | 927 | -786 | -141 | 0 | -338 | 0 | -244 | 0 | -204 | 0 | 0 | -141 |
| ERGO Direct | -2,053 | -567 | 4,402 | 0 | -4,402 | 0 | 0 | -4,402 | 0 | 0 | 0 | 0 | 0 | 0 |
| Daesung Mimirac | -549 | 67 | 849 | 66 | 88 | 1,002 | -39 | 0 | 106 | 0 | 73 | 88 | -74 | 0 |
| Total | 13,627 | 12,182 | 41,077 | -3,006 | -5,355 | 32,716 | -6,758 | -3,107 | 4,351 | -1,699 | 961 | -428 | -1,560 | -122 |

- As Daum no longer has substantial influence on ERGO Daum Direct, investments on ERGO Daum Direct has been reclassified as long-term available for sale securities from 2Q09.
- Gain/Loss includes impairment gain/loss on equity method investments.
- Other Gain/Loss includes capital adjustments from acquisition or disposal of equity method investments.

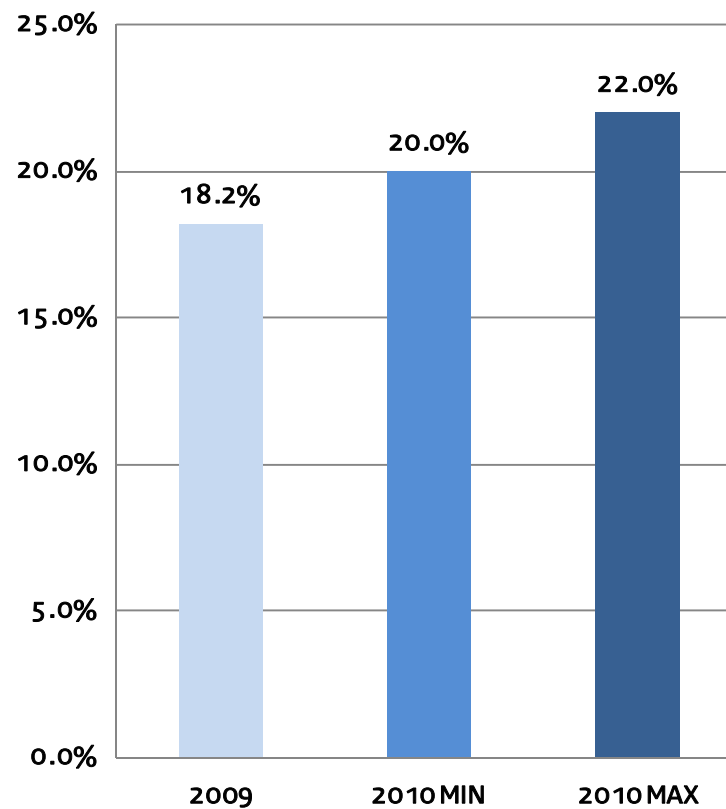
[Parent] Guidance for FY2010



Revenue Guidance



Operating Margin Guidance



4Q09 & FY2009 Actual Review

2. Consolidated Financials

[Consolidated] Summary of Income Statement



Summary of Income Statement

(Unit: KRW million, %)

| | 2008 | 2009 | YoY | YoY(%) | 4Q08 | 3Q09 | 4Q09 | QoQ | QoQ(%) | YoY | YoY(%) |
|---------------------------|----------------|----------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|
| Revenues | 264,477 | 277,465 | 12,987 | 4.9% | 68,805 | 69,140 | 82,138 | 12,998 | 18.8% | 13,333 | 19.4% |
| Domestic SBU | 237,641 | 248,097 | 10,456 | 4.4% | 60,162 | 62,330 | 75,010 | 12,680 | 20.3% | 14,848 | 24.7% |
| Global SBU | 26,836 | 29,368 | 2,532 | 9.4% | 8,643 | 6,810 | 7,128 | 318 | 4.7% | -1,515 | -17.5% |
| Operating Expenses | 223,368 | 277,465 | 54,096 | 24.2% | 59,886 | 54,750 | 64,192 | 9,442 | 17.2% | 4,306 | 7.2% |
| Operating Profit | 41,109 | 42,006 | 897 | 2.2% | 8,920 | 14,390 | 17,947 | 3,556 | 24.7% | 9,027 | 101.2% |
| Domestic SBU | 45,769 | 42,019 | -3,750 | -8.2% | 10,592 | 12,865 | 15,006 | 2,141 | 16.6% | 4,414 | 41.7% |
| Global SBU | -4,661 | -13 | 4,647 | -99.7% | -1,673 | 1,525 | 2,940 | 1,415 | 92.8% | 4,613 | Profits |
| EBITDA | 64,651 | 66,801 | 2,150 | 3.3% | 15,050 | 20,286 | 24,195 | 3,909 | 19.3% | 9,145 | 60.8% |
| Net Income* | 45,079 | 30,190 | -14,888 | -33.0% | -2,361 | 13,541 | 9,139 | -4,401 | -32.5% | 11,501 | Profits |

- Operating profit for Domestic SBU recorded 15bn, which is 1bn less than parent based financials
- Parent based income statement reports valuation loss on equity method investees as a non operating expenses while consolidated income statement reflects operating profit and expenses of subsidiaries on operating lines.

[Consolidated] Non-operating Profit/Loss



Non-operating profit/loss

(Unit: KRW Million, %)

| | 2008 | 2009 | YoY | YoY(%) | 4Q08 | 3Q09 | 4Q09 | QoQ | QoQ(%) | YoY | YoY(%) |
|--|---------------|---------------|----------------|---------------|---------------|--------------|--------------|--------------|---------------|---------------|---------------|
| Non-Operating Income | 49,291 | 11,428 | -37,864 | -76.8% | 3,456 | 1,231 | 1,213 | -18 | -1.4% | -2,243 | -64.9% |
| Interest income | 4,471 | 4,074 | -397 | -8.9% | 1,565 | 833 | 1,097 | 264 | 31.7% | -467 | -29.9% |
| FX transaction gain | 1,760 | 1,162 | -598 | -34.0% | 1,690 | 43 | 1 | -41 | -96.6% | -1,689 | -99.9% |
| Disposal gain of LT AFS securities | 0 | 2,128 | 2,128 | | 0 | -54 | 16 | 70 | -128.8% | 16 | |
| Disposal gain of equity method investments | 39,913 | 388 | -39,524 | -99.0% | -550 | 325 | 63 | -262 | -80.5% | 613 | |
| Gain on valuation of equity method investees | 57 | 66 | 9 | 14.9% | -75 | 73 | -74 | -147 | | 1 | |
| Miscellaneous | 1,979 | 3,469 | 1,490 | 75.3% | 485 | 89 | 92 | 4 | 4.2% | -392 | -81.0% |
| Others | 1,112 | 140 | -971 | -87.4% | 342 | -77 | 17 | 94 | | -325 | -95.0% |
| Non-Operating Expense | 22,813 | 16,782 | -6,031 | -26.4% | 10,759 | 2,186 | 6,598 | 4,412 | 201.9% | -4,161 | -38.7% |
| Interest expense | 2,783 | 1,817 | -966 | -34.7% | 696 | 767 | 136 | -631 | -82.2% | -560 | -80.4% |
| Loss on valuation of equity-method investees | 6,194 | 1,814 | -4,380 | -70.7% | 3,573 | 247 | 539 | 292 | 118.1% | -3,034 | -84.9% |
| Impairment loss on LT AFS securities | 2,046 | 1,193 | -853 | -41.7% | 1,847 | -28 | -27 | 1 | -5.0% | -1,874 | |
| Disposal loss of equity method investments | 250 | 1,287 | 1,037 | 415.1% | 65 | 0 | 133 | 133 | | 68 | 104.0% |
| Impairment loss on equity method investments | 2,583 | 0 | -2,583 | 100.0% | 1,390 | 0 | 0 | 0 | | -1,390 | -100.0% |
| Impairment loss on intangible assets | 1,457 | 598 | -860 | -59.0% | 0 | 0 | 396 | 396 | | 396 | |
| Commissions | 584 | 2,338 | 1,754 | 300.3% | 584 | 8 | 423 | 415 | 5527.3% | -161 | -27.6% |
| Other Bad Debt Expenses | 2,106 | 157 | -1,949 | -92.5% | 150 | -124 | 167 | 292 | | 17 | 11.4% |
| Donations | 2,115 | 1,983 | -132 | -6.2% | 723 | 589 | 152 | -438 | -74.3% | -571 | -79.0% |
| Miscellaneous | 752 | 3,768 | 3,016 | 400.8% | 124 | 24 | 3,671 | 3,647 | 15017.7% | 3,547 | 2856.1% |
| Others | 1,943 | 1,826 | -117 | -6.0% | 1,607 | 703 | 1,007 | 304 | 43.2% | -600 | -37.4% |

Appendix

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

[Appendix] Number of Employees



| SBU | BU | 1Q08 | 2Q08 | 3Q08 | 4Q08 | 1Q09 | 2Q09 | 3Q09 | 4Q09 | QoQ | YoY |
|-------------------------------------|--------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|------------|
| Domestic | Daum Communications | 878 | 909 | 943 | 968 | 949 | 939 | 937 | 954 | 17 | -14 |
| | Namu Communications | 197 | 209 | 221 | 254 | 286 | 300 | 244 | 195 | -49 | -59 |
| | Daum Service | 113 | 136 | 190 | 247 | 273 | 274 | 330 | 325 | -5 | 78 |
| | Twinkle Little Star | 33 | 33 | 33 | 33 | 33 | 32 | 20 | 14 | -6 | -19 |
| | Domestic Subtotal | 1,221 | 1,287 | 1,387 | 1,502 | 1,541 | 1,545 | 1,531 | 1,488 | -43 | -14 |
| Global | Lycos | 79 | 82 | 81 | 82 | 56 | 54 | 48 | 47 | -1 | -35 |
| | Global Subtotal | 79 | 82 | 81 | 82 | 56 | 54 | 48 | 47 | -1 | -35 |
| Total Consolidated Employees | | 1,300 | 1,369 | 1,468 | 1,584 | 1,597 | 1,599 | 1,579 | 1,535 | -44 | -49 |

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

[Appendix] Parent Financials



Summary of Income Statement

(Unit: KRW million, %)

| | 2008 | 2009 | YoY | YoY(%) | 4Q08 | 3Q09 | 4Q09 | QoQ | QoQ(%) | YoY | YoY(%) |
|---|---------|---------|---------|--------|--------|--------|--------|--------|---------|--------|---------|
| Operating revenues | 233,963 | 244,556 | 10,593 | 4.5% | 59,411 | 61,385 | 74,115 | 12,730 | 20.7% | 14,703 | 24.7% |
| Operating expenses | 187,952 | 200,015 | 12,063 | 6.4% | 49,019 | 47,919 | 58,114 | 10,195 | 21.3% | 9,096 | 18.6% |
| Operating profit | 46,011 | 44,541 | -1,470 | -3.2% | 10,393 | 13,465 | 16,000 | 2,535 | 18.8% | 5,607 | 54.0% |
| Non-operating income | 47,544 | 5,160 | -42,384 | -89.1% | 2,951 | 926 | 960 | 34 | 3.7% | -1,991 | -67.5% |
| Interest income | 3,080 | 3,081 | 1 | 0.0% | 1,138 | 612 | 850 | 237 | 38.8% | -288 | -25.3% |
| Gain on valuation of equity-method investees | 2,758 | 160 | -2,598 | -94.2% | 1,716 | 187 | -94 | -281 | -150.3% | -1,810 | -105.5% |
| Gain on disposal of equity-method investments | 39,913 | 63 | -39,849 | -99.8% | -550 | 0 | 63 | 63 | | 613 | |
| Non-operating expense | 25,727 | 12,149 | -13,578 | -52.8% | 12,082 | 874 | 4,153 | 3,279 | 375.0% | -7,929 | -65.6% |
| Interest expense | 2,773 | 1,805 | -968 | -34.9% | 694 | 446 | 453 | 6 | 1.4% | -242 | -34.8% |
| Impairment loss of equity-method investees | 3,984 | 41 | -3,943 | -99.0% | 1,390 | 41 | 0 | -41 | | -1,390 | |
| Loss on valuation of equity-method investees | 13,177 | 3,125 | -10,053 | -76.3% | 6,614 | -815 | 1,466 | 2,281 | | -5,148 | -77.8% |
| Donation | 2,087 | 1,978 | -109 | -5.2% | 714 | 589 | 152 | -438 | -74.3% | -562 | -78.8% |
| Income before tax expense | 67,828 | 37,552 | -30,276 | -44.6% | 1,262 | 13,517 | 12,807 | -710 | -5.3% | 11,545 | 914.9% |
| Income tax expense | 21,894 | 6,455 | -15,438 | -70.5% | 3,134 | -37 | 3,430 | 3,467 | | 297 | 9.5% |
| Net income | 45,934 | 31,096 | -14,838 | -32.3% | -1,872 | 13,554 | 9,377 | -4,177 | -30.8% | 11,249 | Profits |

[Appendix] Parent Financials



Balance Sheet

(Unit: KRW million, %)

| | 2007 | 2008 | 1Q09 | 2Q09 | 3Q09 | 4Q09 | QoQ | QoQ(%) | YoY | YoY(%) |
|-----------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------|--------------|----------------|---------------|
| Total assets | 220,875 | 283,193 | 254,855 | 264,517 | 278,261 | 297,485 | 19,224 | 6.9% | 14,292 | 5.0% |
| 1. Current assets | 87,957 | 141,677 | 117,672 | 124,178 | 130,214 | 160,171 | 29,957 | 23.0% | 18,494 | 13.1% |
| Quick assets | 87,957 | 141,677 | 117,672 | 124,178 | 130,214 | 160,171 | 29,957 | 23.0% | 18,494 | 13.1% |
| 2. Non-current assets | 132,918 | 141,516 | 137,183 | 140,338 | 148,047 | 137,314 | -10,733 | -7.2% | -4,202 | -3.0% |
| Investments | 59,689 | 51,576 | 48,876 | 53,021 | 58,288 | 56,116 | -2,172 | -3.7% | 4,540 | 8.8% |
| Tangible assets | 53,904 | 76,421 | 66,240 | 62,873 | 63,232 | 55,299 | -7,933 | -12.5% | -21,122 | -27.6% |
| Intangible assets | 11,658 | 10,170 | 16,782 | 16,004 | 15,074 | 14,395 | -679 | -4.5% | 4,225 | 41.5% |
| Other non-current assets | 7,667 | 3,349 | 5,285 | 8,440 | 11,452 | 11,505 | 53 | 0.5% | 8,156 | 243.5% |
| Total liabilities | 106,570 | 108,856 | 82,925 | 81,640 | 80,532 | 87,915 | 7,383 | 9.2% | -20,941 | -19.2% |
| 1. Current liabilities | 70,407 | 86,305 | 80,449 | 77,697 | 76,320 | 77,786 | 1,466 | 1.9% | -8,519 | -9.9% |
| 2. Non-current liabilities | 36,163 | 22,551 | 2,477 | 3,943 | 4,212 | 10,129 | 5,917 | 140.5% | -12,422 | -55.1% |
| Total shareholders' equity | 114,305 | 174,337 | 171,930 | 182,877 | 197,728 | 209,570 | 11,842 | 6.0% | 35,233 | 20.2% |
| 1. Stockholders' equity | 6,443 | 6,482 | 6,482 | 6,482 | 6,501 | 6,529 | 28 | 0.4% | 47 | 0.7% |
| 2. Additional paid-in capital | 129,822 | 133,522 | 133,522 | 133,584 | 135,438 | 138,262 | 2,824 | 2.1% | 4,740 | 3.5% |
| 3. Capital Adjustments | 5,604 | 9,544 | 9,909 | 10,381 | 10,458 | 10,469 | 11 | 0.1% | 925 | 9.7% |
| 4. Other Cumulative Gains/Losses | -16,707 | -10,288 | -8,904 | -10,814 | -11,211 | -11,255 | -44 | 0.4% | -967 | 9.4% |
| 5. Retained Earnings (Deficit) | -10,857 | 35,077 | 30,922 | 43,242 | 56,543 | 65,565 | 9,022 | 16.0% | 30,488 | 86.9% |
| Cash(1)* | 21,515 | 81,607 | 62,822 | 70,487 | 80,225 | 100,591 | 20,366 | 25.4% | 18,984 | 23.3% |
| Interest-bearing Debt(2) | 38,117 | 35,924 | 19,796 | 19,846 | 19,899 | 19,953 | 54 | 0.3% | -15,971 | -44.5% |
| Net Cash(1-2) | -16,603 | 45,683 | 43,026 | 50,641 | 60,326 | 80,638 | 20,312 | 33.7% | 34,955 | 76.5% |

[Appendix] Parent Financials



Cash Flow Statement

(Unit: KRW million)

| | 2007 | 2008 | 2009 |
|--|----------------|----------------|----------------|
| 1. Cash flows from operating activities | 56,697 | 59,217 | 55,989 |
| Net income | 15,634 | 45,934 | 31,096 |
| Depreciation | 15,307 | 17,390 | 16,912 |
| Amortization | 4,168 | 4,087 | 5,669 |
| Bad Debt Expenses | 0 | 0 | 3,335 |
| Accrual of severance benefits | 0 | 2,501 | 3,245 |
| Loss (gain) on foreign currency translation, net | -4 | -104 | -2 |
| Loss (gain) on valuation of equity-method investments, net | 36,285 | 10,420 | 2,965 |
| Loss (gain) on disposal of equity-method investment, net | -6,194 | -39,844 | 70 |
| Decrease (increase) in working capital | -12,118 | 10,701 | -11,791 |
| Others | 3,619 | 8,133 | 4,490 |
| 2. Cash flows from investing activities | -19,942 | -38,709 | -19,493 |
| Decrease (increase) of securities or financial instruments | 3,117 | -37,071 | 9,881 |
| Disposal (acquisition) of equity-method investments | 5,350 | 42,951 | 8 |
| Recovery of loans (lending) | -3,234 | 4,244 | 104 |
| Disposal (acquisition) of PPE | -21,458 | -19,019 | -10,778 |
| Disposal (acquisition) of real property, buildings | -519 | -20,804 | -118 |
| Decrease (increase) in intangible assets | -3,780 | -2,655 | -2,352 |
| Others | 582 | -6,354 | -16,237 |
| 3. Cash flows from financing activities | -21,971 | 1,818 | -6,896 |
| Proceeds from (repayment of) short-term borrowings | -21,402 | 0 | 0 |
| Increase (repayment) of bonds | 15,000 | 0 | 0 |
| Increase (decrease) of current portion of long-term debts | -30,352 | -2,384 | -15,368 |
| Proceeds from exercise of stock option | 14,786 | 3,264 | 3,679 |
| Others | -4 | 937 | 4,793 |
| 4. Net increase of cash (1+2+3) | 14,784 | 22,326 | 29,601 |
| 5. Beginning of the year | 2,680 | 17,465 | 39,790 |
| 6. End of the year (5+6) | 17,465 | 39,790 | 69,391 |

[Appendix] Consolidated Financials



Summary of Income Statement

(Unit: KRW million, %)

| | 2008 | 2009 | YoY | YoY(%) | 4Q08 | 3Q09 | 4Q09 | QoQ | QoQ(%) | YoY | YoY(%) |
|--------------------------------|---------|---------|---------|---------|--------|--------|--------|--------|----------|--------|---------|
| Revenues | 264,477 | 277,465 | 12,987 | 4.9% | 68,805 | 69,140 | 82,138 | 12,998 | 18.8% | 13,333 | 19.4% |
| Domestic SBU | 237,641 | 248,097 | 10,456 | 4.4% | 60,162 | 62,330 | 75,010 | 12,680 | 20.3% | 14,848 | 24.7% |
| Global SBU | 26,836 | 29,368 | 2,532 | 9.4% | 8,643 | 6,810 | 7,128 | 318 | 4.7% | -1,515 | -17.5% |
| Operating Expenses | 223,368 | 235,459 | 12,090 | 5.4% | 59,886 | 54,750 | 64,192 | 9,442 | 17.2% | 4,306 | 7.2% |
| Operating Profit | 41,109 | 42,006 | 897 | 2.2% | 8,920 | 14,390 | 17,947 | 3,556 | 24.7% | 9,027 | 101.2% |
| Domestic SBU | 45,769 | 42,019 | -3,750 | -8.2% | 10,592 | 12,865 | 15,006 | 2,141 | 16.6% | 4,414 | 41.7% |
| Global SBU | -4,661 | -13 | 4,647 | -99.7% | -1,673 | 1,525 | 2,940 | 1,415 | 92.8% | 4,613 | Profits |
| Non-operating profit | 49,291 | 11,428 | -37,864 | -76.8% | 3,456 | 1,231 | 1,213 | -18 | -1.4% | -2,243 | -64.9% |
| Non-operating expenses | 22,813 | 16,782 | -6,031 | -26.4% | 10,759 | 2,186 | 6,598 | 4,412 | 201.9% | -4,161 | -38.7% |
| Tax expense | 67,587 | 36,652 | -30,935 | -45.8% | 3,909 | -362 | 3,545 | 3,908 | -1078.4% | -364 | -9.3% |
| Net Income | 44,991 | 30,201 | -14,790 | -32.9% | -2,292 | 13,798 | 9,016 | -4,781 | -34.7% | 11,309 | Profits |
| Profit of Minority Interests | -88 | 11 | 98 | -112.4% | 69 | 257 | -123 | -380 | -147.8% | -192 | Loss |
| Profit of Controlling Company* | 45,079 | 30,190 | -14,888 | -33.0% | -2,361 | 13,541 | 9,139 | -4,401 | -32.5% | 11,501 | Profits |

[Appendix] Consolidated Financials



Balance Sheet

(Unit: KRW million, %)

| | 2007 | 2008 | 1Q09 | 2Q09 | 3Q09 | 4Q09 | QoQ | QoQ(%) | YoY | YoY(%) |
|---|----------------|----------------|----------------|----------------|----------------|----------------|---------------|---------------|----------------|---------------|
| Total assets | 234,009 | 300,748 | 275,347 | 280,273 | 291,208 | 307,151 | 15,943 | 5.5% | 6,403 | 2.1% |
| 1. Current assets | 126,647 | 172,677 | 135,414 | 161,803 | 168,516 | 194,106 | 25,590 | 15.2% | 21,429 | 12.4% |
| Quick assets | 126,647 | 172,677 | 135,414 | 161,803 | 168,516 | 194,106 | 25,590 | 15.2% | 21,429 | 12.4% |
| 2. Non-current assets | 107,362 | 128,071 | 139,932 | 118,470 | 122,693 | 113,045 | -9,648 | -7.9% | -15,026 | -11.7% |
| Investments | 30,189 | 31,976 | 43,818 | 22,917 | 26,790 | 25,520 | -1,270 | -4.7% | -6,456 | -20.2% |
| Tangible assets | 55,667 | 78,925 | 71,553 | 67,439 | 67,139 | 58,864 | -8,275 | -12.3% | -20,061 | -25.4% |
| Intangible and other non-current assets | 12,302 | 11,078 | 16,393 | 15,556 | 14,506 | 13,725 | -781 | -5.4% | 2,647 | 23.9% |
| Total Liabilities | 9,204 | 6,092 | 8,168 | 12,558 | 14,258 | 14,935 | 677 | 4.7% | 8,843 | 145.2% |
| 1. Current Liabilities | 119,231 | 125,391 | 105,026 | 100,145 | 95,404 | 99,404 | 4,000 | 4.2% | -25,987 | -20.7% |
| 2. Non-current Liabilities | 82,947 | 102,779 | 102,664 | 97,568 | 92,783 | 88,953 | -3,830 | -4.1% | -13,826 | -13.5% |
| Total shareholders' equity | 36,285 | 22,613 | 2,362 | 2,576 | 2,621 | 10,451 | 7,830 | 298.7% | -12,162 | -53.8% |
| 1. Stockholders' equity | 114,778 | 175,357 | 170,320 | 180,129 | 195,804 | 207,747 | 11,943 | 6.1% | 32,390 | 18.5% |
| 2. Additional paid-in capital | 6,443 | 6,482 | 6,482 | 6,482 | 6,501 | 6,529 | 28 | 0.4% | 47 | 0.7% |
| 3. Capital Adjustments | 120,056 | 132,023 | 132,023 | 132,085 | 133,338 | 136,084 | 2,746 | 2.1% | 4,061 | 3.1% |
| 4. Other cumulative gain/loss | 5,599 | 10,131 | 10,873 | 11,433 | 11,431 | 10,850 | -581 | -5.1% | 719 | 7.1% |
| 5. Retained earnings | -6,865 | -8,694 | -7,672 | -10,289 | -9,990 | -9,646 | 344 | -3.4% | -952 | 11.0% |
| 6. Minority interests | -10,434 | 35,510 | 28,688 | 40,560 | 54,525 | 64,084 | 9,559 | 17.5% | 28,574 | 80.5% |
| Total assets | -21 | -95 | -74 | -143 | 0 | -153 | -153 | | -58 | 61.1% |
| Cash(1)* | 52,099 | 100,293 | 69,614 | 99,849 | 109,673 | 128,088 | 18,415 | 16.8% | 27,795 | 27.7% |
| Interest-bearing Debt(2) | 38,147 | 36,930 | 20,898 | 19,996 | 19,899 | 19,953 | 54 | 0.3% | -16,977 | -46.0% |
| Net Cash(1-2) | 13,952 | 63,362 | 48,717 | 79,852 | 89,774 | 108,135 | 18,361 | 20.5% | 44,773 | 70.7% |

[Appendix] Consolidated Financials



Cash Flow Statement

(Unit: KRW million)

| | FY2007 | FY2008 | FY2009 |
|--|----------------|----------------|----------------|
| 1. Cash flows from operating activities | 53,453 | 59,445 | 54,995 |
| Net Income (Loss) | 16,013 | 45,079 | 30,190 |
| Depreciation | 17,544 | 18,986 | 19,064 |
| Amortization | 12,905 | 4,557 | 5,731 |
| Impairment loss(gain) on intangible assets, net | 11,601 | 1,457 | 598 |
| Accrual of severance benefits | 2,272 | 3,561 | 5,849 |
| Loss (gain) on foreign currency translation, net | -42 | -669 | 143 |
| Loss (gain) on valuation of equity-method investees, net | 13,142 | 6,137 | 1,748 |
| Loss (gain) on disposal of equity-method investment, net | -6,249 | -39,663 | 898 |
| Decrease (increase) in working capital | -16,783 | 8,050 | -15,335 |
| Others | 3,050 | 11,949 | 6,108 |
| 2. Cash flows from investing activities | -40,393 | -27,933 | -25,890 |
| Decrease (increase) of securities or financial instruments | -21,236 | -15,142 | 2,398 |
| Decrease (increase) in equity method investments | 5,350 | 37,291 | -540 |
| Disposal (acquisition) of plant & equipment | -22,204 | -23,763 | -11,485 |
| Disposal (acquisition) of real property & buildings | -519 | -20,761 | -371 |
| Disposal (acquisition) of intangible assets | -3,824 | -2,760 | -2,563 |
| Others | 2,039 | -2,799 | -13,329 |
| 3. Cash flows from financing activities | -22,095 | 1,118 | -7,009 |
| Proceeds from (repayment of) short-term borrowings | -21,402 | 0 | 0 |
| Proceeds from (repayment of) long-term borrowings | 0 | 0 | -810 |
| Increase (repayment) of bonds | -5,000 | 0 | 0 |
| Increase (repayment) of current portion of long-term debts | -10,352 | -989 | -15,368 |
| Increase (decrease) in capital lease obligation | 0 | -1,395 | 0 |
| Proceeds from exercise of stock option | 14,786 | 3,264 | 3,679 |
| Others | -128 | 237 | 5,489 |
| 4. Cash flows from foreign currency translation | 277 | 399 | -899 |
| 5. Cash flows from changes in subsidiaries | 0 | 76 | 0 |
| 6. Net increase of cash (1+2+3+4+5) | -8,758 | 33,105 | 21,195 |
| 7. Beginning of the year | 32,272 | 23,514 | 56,619 |
| 8. End of the year (6+7) | 23,514 | 56,619 | 77,814 |



Thank You