



## MACQUARIE KOREA INFRASTRUCTURE FUND REPORTS 2009 FULL YEAR FINANCIAL AND TRAFFIC RESULTS

**1 February 2010** - Macquarie Korea Infrastructure Fund (MKIF) today announced its results for the financial year ended 31 December 2009 (the **Period**), together with the traffic results for the same period.

Results highlights include:

- Delivered solid financial and operational results:
  - On a non-consolidated and normalised<sup>1</sup> basis, revenue and EBITDA increased by 1.2% and 5.2%, respectively, on the previous corresponding period (pcp). Normalised net income remained largely unchanged on pcp.
  - Underlying traffic volume and revenue<sup>2</sup> growth of 3.0% and 4.8%, respectively, on pcp
- De-risking of the portfolio through successful asset openings:
  - Four new assets commenced operation on time and on budget
  - Traffic performance to date in line with management expectations
  - Only one out of the fourteen assets in the portfolio remains under construction
  - Weighted average operation period of the portfolio is 4 years<sup>3</sup>
- Financial strength preserved through proactive management of capital:
  - Extension of the corporate loan facility maturity until November 2014
  - Successful recycling of non-core assets to help to fund commitments to new assets
  - Distribution aligned to net operating cashflow and earnings in response to market conditions, giving MKIF financial flexibility
- Healthy balance sheet (as at 31 December 2009):
  - MRG (minimum revenue guarantee) backing on substantially all of MKIF's current operating cash receipts
  - Conservative debt profile with scheduled de-gearing of asset level debt
  - No external funding required for next 5 years
  - Proportionately consolidated gearing<sup>4</sup> of 49% with 59% of interest obligations either fixed or hedged<sup>5</sup> for next one year
  - Proportionately consolidated cash balance<sup>6</sup> of KRW 461 billion

Mr Chul Hum Paik, Representative Director of Macquarie Shinhan Infrastructure Asset Management Co. Ltd. (MSIAM), said: "MKIF finished the year again with solid operational and financial results, proving its defensive nature in challenging market conditions. We are also pleased about the outcome on the key management priorities for the year – the new asset openings and capital management - both of which were

<sup>1</sup> Adjusted to remove capital gains and losses from transactions

<sup>2</sup> On a weighted average basis based on revenue size of each asset and the MKIF's equity interest in each concession company. Excludes all new assets which have commenced operation since July 2009. FY 2008 figures of Machang Bridge is annualised.

<sup>3</sup> Operation period of each concession company on a weighted average basis based on respective commitment amount

<sup>4</sup> Gearing = MKIF Net Debt / (MKIF Net Debt + MKIF market capital(3-month average)), where MKIF Net Debt = Proportionate net debt from assets + Corporate net debt. Excludes shareholder loans

<sup>5</sup> Hedging (Fixed or swapped to fixed) = Proportionately consolidated MKIF net debt adjusted for fixed or swapped debt / Proportionately consolidated MKIF net debt

<sup>6</sup> Proportionately consolidated cash balance (including corporate cash balance of KRW 240bn)

successfully delivered. We have repositioned MKIF as a near full portfolio of operating assets while securing an appropriate financial platform to preserve capital and deliver positive and growing distribution outcomes for our shareholders in the future.”

Representing approximately 29% of the portfolio, the four new assets are all landmark assets in or near the capital city of Seoul with solid growth prospects. For the three road assets, there are number of ongoing housing and business developments which are expected to raise the population level significantly around these assets. These projects are scheduled to complete within next 2 to 3 years and are expected to fuel additional level of traffic usage for these assets. Korea’s first privately operated metro line, Subway 9 Section 1, is the only subway investment in MKIF’s portfolio and is also expected to outperform. It is located favourably moving through major residential and business areas in the centre of Seoul. It also offers the only express lines in Seoul providing a higher level of service and has been recognised by many subway users as the most convenient and enjoyable metro line in Seoul. To date, the four new assets have reached approximately 67% of the Concession Agreement forecast volume<sup>1</sup>, largely in-line with our expectations.

“We have also managed our financial position prudently by implementing a number of appropriate measures to preserve the financial strength and flexibility of MKIF,” added Mr. Paik.

Firstly, we have ensured that there is no refinancing need in next five years given the ongoing constraints in the lending market. Also, the capital received from the sale of two non-core assets has been recycled into new assets while trapped cash in another asset has been released to MKIF under an innovative securitisation structure. Finally, near to medium term distribution targets were adjusted to be more aligned to MKIF’s earnings and operating cashflows, a move we believe was appropriate given current market conditions and the unique capital and taxation structure under which MKIF operates. A significant portion of the operating cashflows at the asset level is being applied to amortisation of asset level gearing, reducing the level of cash available for distributions to MKIF in the short-term although longer term cashflows are expected to substantially improve. The revised distribution target will enable MKIF to steadily increase its distribution towards a full convergence in next 4 to 5 years after which its distribution capacity is expected to grow strongly.

“While MKIF enjoys government backed revenue growth during the MRG period, the management will continue to seek to generate additional growth. Active capital management will continue this year with asset level refinancing and various cost reduction efforts across the portfolio. MKIF also plans to review opportunities to expand its exposure in the new assets through its pre-emptive rights.”

“MKIF is well placed to withstand potential economic and financial market head-winds with a more stable platform on which to pursue new growth opportunities,” concluded Mr. Paik.

A presentation providing further details of MKIF’s 2009 financial and operating results can be found on MKIF’s website ([www.macquarie.com/mkif](http://www.macquarie.com/mkif)).

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<sup>1</sup> On a weighted average basis based on total commitment of the four new assets opened in 2009. From opening date to 31 December 2009

## Financial Results<sup>1</sup>

(Unit: KRW million)

	2009	2008
<b>Revenue</b>	<b>153,978</b>	<b>235,064</b>
Interest income and Dividend income	157,818	154,870
Capital gain (loss)	(3,575) <sup>2</sup>	79,400 <sup>3</sup>
Other income	(265)	794
<b>Operating Expenses</b>	<b>53,755</b>	<b>51,364</b>
Management fee	23,382	27,836
Interest expense	22,961	16,235
Other expenses	7,412	7,293
<b>Net Income</b>	<b>100,223</b>	<b>183,700</b>
Normalised Revenue <sup>4</sup>	157,553	155,664
Normalised Net Income <sup>4</sup>	103,798	104,300
Normalised EPS <sup>4,5</sup>	313	315
Normalised EBITDA <sup>4</sup>	126,759	120,535

1. Audited, non-consolidated basis
2. Loss on securitisation (Tranche 1 and 2) of deferred sub-debt interest on Cheonan-Nonsan Expressway
3. Gains from the securitisation of the senior debt provided to Baekyang Tunnel and the sale of the convertible bonds issued by New Daegu-Busan Expressway
4. Adjusted to remove (i) capital loss of KRW3.6bn incurred in 2009 and (ii) capital gain of KRW79.4bn in 2008
5. Based on the number of shares outstanding of 331.5 mil shares. FY2008 EPS calculation adjusted to reflect share distribution in Feb 2009

## Traffic Results

Asset	2009 4 <sup>th</sup> Quarter		2009 Full Year	
	Traffic (%) <sup>1</sup>	Revenue (%) <sup>2</sup>	Traffic (%) <sup>1</sup>	Revenue (%) <sup>2</sup>
Weighted Average growth	7.0%	6.4%	3.0%	4.8%

1. Percentage increase from prior corresponding period, based on average daily traffic.
2. Percentage increase from prior corresponding period, based on average daily revenue.

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## Appendix 1. Financial results<sup>1</sup>

### BALANCE SHEET

As of 31 December 2009 and 2008

	(Unit: KRW million)	
	<b>2009</b>	<b>2008</b>
<b>Assets</b>		
<b>Invested Assets</b>	1,964,784	1,929,621
Cash & deposits	239,694	182,412
Loans	1,112,570	1,144,656
Equity securities	612,520	602,553
<b>Others</b>	189,512	170,211
Interest receivable	168,342	160,031
Other receivables	3,178	2,428
Deferred costs, net	17,992	7,752
<b>Total Assets</b>	<b>2,154,296</b>	<b>2,099,8</b>
<b>Liabilities</b>		
Accounts Payable	7	9,606
Management fee payable	5,814	5,975
Long-term debt	380,087	340,523
Other liabilities	77,986	2,900
<b>Total Liabilities</b>	<b>463,894</b>	<b>359,004</b>
<b>Shareholders' Equity</b>		
Share Capital	1,670,986	1,631,531
Retained Earnings	19,416	109,297
<b>Total Shareholders' Equity</b>	<b>1,690,402</b>	<b>1,740,828</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>2,154,296</b>	<b>2,099,832</b>

<sup>1</sup> Audited, non-consolidated basis

**STATEMENTS OF INCOME**

For the years ended 31 December 2009 and 2008

	(Unit: KRW million)	
	2009	2008
<b>Revenue</b>	<b>153,978</b>	<b>235,064</b>
Interest Income	157,818	154,388
Arrangement Fees	144	2,895
Dividend Income	-	482
Loss on valuation of debt securities	(531)	(2,922)
Gain on sale of loans receivable		24,454
Gain on sale of debt securities	(3,575)	54,946
Other income	121	821
<b>Expenses</b>	<b>53,755</b>	<b>51,364</b>
Management fees	23,382	27,836
Custodian fees	338	387
Administrator fees	295	302
Performance fees	-	-
Interest expenses	22,961	16,235
Other expenses	6,779	6,604
<b>Net Profits</b>	<b>100,223</b>	<b>183,700</b>

**STATEMENTS OF CASHFLOW**

For the years ended 31 December 2009 and 2008

	2009	(Unit: KRW million) 2008
Cashflows from operating activities:		
Cash inflows from operating activities	377,423	386,127
Sale of investment	183,051	280,319
Collection of other loans receivable	5,396	-
Interest income and other	116,211	105,808
Advanced receipt	72,765	-
Cash outflows from operating activities:	(186,495)	(355,673)
Investments	(146,571)	(314,485)
Fees and expenses	(39,924)	(41,188)
<b>Net cash provided by (used in) operating activities</b>	<b>190,928</b>	<b>30,454</b>
Cashflows from financing activities:		
Repayment of long-term debt	(120,000)	(100,000)
Drawdown from long-term debt	137,000	314,000
Distributions paid	(150,646)	(145,571)
<b>Net cash provided by (used in) financing activities</b>	<b>(133,646)</b>	<b>68,429</b>
Net increase in cash and deposits	57,282	98,883
Cash and deposits at beginning of the period	182,412	83,529
<b>Cash and deposits at end of the period</b>	<b>239,694</b>	<b>182,412</b>

## Appendix 2. Traffic Results

### 1. TRAFFIC AND REVENUE - PORTFOLIO SUMMARY

On a weighted average basis, traffic and revenue decreased by 7.0% and 6.4%, respectively, during the fourth quarter (the Quarter), when compared to pcp. On the same basis, traffic and revenue for the Period increased by 3.0% and increased by 4.8%, respectively, on pcp. The highlights from the traffic results include:

- Certain assets, including Woomyunsan Tunnel and Gwangju Second Beltway Section 3-1, had strong traffic performance, resulting in over 10% increase in traffic volume and revenue for the Period, mainly due to additional traffic inflow coming from adjacent roads.
- Traffic ramp-up in Machang Bridge has been steep with over 10% annual growth.
- Higher revenue growth benefited from inflation-linked toll adjustments in four of MKIF's assets since October 2008.

Asset	2009 Fourth Quarter		2009 Year to Date		% of MKIF Portfolio <sup>c</sup>
	Traffic (%) <sup>a</sup>	Revenue (%) <sup>b</sup>	Traffic (%) <sup>a</sup>	Revenue (%) <sup>b</sup>	
Incheon International Airport Expressway	(4.9%)	(5.8%)	(4.3%)	(4.3%)	6.2
Baekyang Tunnel	2.1%	2.0%	(0.7%)	(1.2%)	0.2
Gwangju Second Beltway, Section 3-1	13.8%	25.5%	14.5%	23.7%	5.7
Gwangju Second Beltway, Section 1	(3.6%)	13.7%	(3.3%)	9.7%	10.7
Woomyunsan Tunnel	11.2%	11.0%	11.1%	10.7%	1.1
Cheonan-Nonsan Expressway	13.3%	10.6%	6.9%	9.6%	15.1
Soojungsan Tunnel	3.6%	3.5%	(0.2%)	(1.0%)	7.3
Daegu 4 <sup>th</sup> Beltway East	5.8%	5.8%	2.5%	2.5%	5.0
Machang Bridge	35.1%	12.7%	17.9%	11.5%	5.6
Yongin-Seoul Expressway	N/A	N/A	N/A	N/A	7.6
Seoul-Chuncheon Expressway	N/A	N/A	N/A	N/A	7.6
Seoul Subway Line 9, Section 1	N/A	N/A	N/A	N/A	4.2
Incheon Grand Bridge	N/A	N/A	N/A	N/A	9.2
<b>Weighted Average</b>	<b>7.0%</b>	<b>6.4%</b>	<b>3.0%</b>	<b>4.8%</b>	-

**a** Percentage increase from prior corresponding period, based on average daily traffic.

**b** Percentage increase from prior corresponding period, based on average daily revenue.

**c** Percentage based on total commitments by MKIF to all investments in the MKIF portfolio. Excludes Seosuwon-Osan-Pyungtaek Expressway

*The reported revenue growth does not take into account revenue compensation payments, or other agreed compensation payments relating to toll freeze, to be received by the concession companies. The revenue growth is reflecting the growth in traffic flows for each asset, the toll rate increases, and may also be influenced by the traffic mix between heavy and light vehicles, for which different toll rates apply.*

### 2. TRAFFIC AND REVENUE - INDIVIDUAL CONCESSION COMPANY PERFORMANCE

For the purposes of this analysis, traffic for each toll road asset is calculated as the average daily traffic volume. Except as stated otherwise, revenue for each toll road asset represents actual average daily revenue collected (excluding VAT). Actual revenue collected does not include minimum revenue compensation payments received from the relevant government authority or other minor forms of compensation received. Accordingly, revenue performance in the concession companies is not a direct guide to the revenue performance of MKIF.

### Incheon International Airport Expressway

Category	PCP			Year on Year		
	Q4 2008	Q4 2009	% change	2008	2009	% change
Average daily traffic (vehicles / day)	59,630	56,726	-4.9%	64,956	62,165	-4.3%
Average daily revenue (1,000 won)	349,630	329,183	-5.8%	375,192	359,025	-4.3%

**Note:** Traffic for the Quarter decreased compared with pcp, mainly due to the opening of Incheon Grand Bridge in October 2009.

### Baekyang Tunnel

Category	PCP			Year on Year		
	Q4 2008	Q4 2009	% change	2008	2009	% change
Average daily traffic (vehicles / day)	66,851	68,233	2.1%	66,989	66,523	-0.7%
Average daily revenue (1,000 won)	48,732	49,710	2.0%	49,001	48,426	-1.2%

**Note:** Following negotiations with Busan Metropolitan City (BMC), toll rates were not increased in 2009. According to the Concession Agreement, BMC is going to pay compensation for the incremental toll revenue foregone by the concession company.

### Gwangju Second Beltway, Section 3-1

Category	PCP			Year on Year		
	Q4 2008	Q4 2009	% change	2008	2009	% change
Average daily traffic (vehicles / day)	27,308	31,069	13.8%	25,411	29,091	14.5%
Average daily revenue (1,000 won)	21,924	27,511	25.5%	20,414	25,242	23.7%

**Note:** Strong traffic growth is attributable to the commencement of the adjoining Section 4 operation since 1 July 2007. Following negotiation with Gwangju Metropolitan City (GMC) authority, toll rates were slightly increased in April 2009. According to Concession Agreement, GMC is going to pay compensation for the incremental toll revenue foregone by the concession company.

### Gwangju Second Beltway, Section 1

Category	PCP			Year on Year		
	Q4 2008	Q4 2009	% change	2008	2009	% change
Average daily traffic (vehicles / day)	35,571	34,300	-3.6%	35,743	34,576	-3.3%
Average daily revenue (1,000 won)	31,114	35,381	13.7%	31,241	34,261	9.7%

**Note:** Following negotiation with GMC authority, toll rates were slightly increased in April 2009. According to Concession Agreement, GMC is going to pay compensation for the incremental toll revenue foregone by the concession company.

### Woomyunsan Tunnel

Category	PCP			Year on Year		
	Q4 2008	Q4 2009	% change	2008	2009	% change
Average daily traffic (vehicles / day)	23,160	25,754	11.2%	21,137	23,479	11.1%
Average daily revenue (1,000 won)	40,232	44,663	11.0%	36,778	40,730	10.7%

**Note:** According to Concession Agreement, the toll rate is fixed at KRW2,000 till 2009. The traffic has increased due to additional inflow of traffic from Seoul Busan Expressway.

### Cheonan-Nonsan Expressway

Category	PCP			Year on Year		
	Q4 2008	Q4 2009	% change	2008	2009	% change
Average daily traffic (vehicles / day)	32,447	36,757	13.3%	32,209	34,437	6.9%
Average daily revenue (1,000 won)	239,991	265,537	10.6%	232,459	254,698	9.6%

**Note:** Strong traffic growth is attributable to the commencement of the adjoining Daejeon-Dangjin Expressway operation since May 2009.

### Soojungsan Tunnel

Category	PCP			Year on Year		
	Q4 2008	Q4 2009	% change	2008	2009	% change
Average daily traffic (vehicles / day)	39,444	40,854	3.6%	39,343	39,283	-0.2%
Average daily revenue (1,000 won)	29,681	30,712	3.5%	29,793	29,482	-1.0%

**Note:** Following negotiations with Busan Metropolitan City (BMC), toll rates were not increased in 2009. According to the Concession Agreement, BMC is going to pay compensation for the incremental toll revenue foregone by the concession company.

### Daegu 4<sup>th</sup> Beltway East

Category	PCP			Year on Year		
	Q4 2008	Q4 2009	% change	2008	2009	% change
Average daily traffic (vehicles / day)	18,448	19,518	5.8%	18,359	18,813	2.5%
Average daily revenue (1,000 won)	18,494	19,571	5.8%	18,403	18,865	2.5%

**Note:** Following negotiations with Daegu Metropolitan City (DMC), toll rates were not increased in 2008. According to the Concession Agreement, DMC is going to pay compensation for the incremental toll revenue foregone by the concession company.

## Machang Bridge

Category	PCP			Year on Year		
	Q4 2008	Q4 2009	% change	2008	2009	% change
Average daily traffic (vehicles / day)	10,076	13,614	35.1%	10,170	11,990	17.9%
Average daily revenue (1,000 won)	21,679	24,442	12.7%	21,736	24,247	11.5%

**Note:** Machang Bridge has commenced its toll operation from 15 July 2008. Following agreements with Gyeongsangnam-do Province (GSND), timing for revenue compensation payment has been moved up and toll rate was decreased to KRW 2,000 from KRW 2,400 temporarily from 1 September 2009 until the end of 2010.

## Yongin-Seoul Expressway

Category	Year on Year			Year to Date		
	Q4 2008	Q4 2009	% Change	2008	2009	% Change
Average daily traffic (vehicles / day)	-	44,913	N/A	-	38,933	N/A
Average daily revenue (1,000 won)	-	72,027	N/A	-	62,381	N/A

**Note:** Yongin-Seoul Expressway has commenced its toll operation from 1 July 2009. Average daily traffic volume up to the end of the Period was 50% of Concession Agreement (CA) forecast.

## Seoul-Chuncheon Expressway

Category	Year on Year			Year to Date		
	Q4 2008	Q43 2009	% Change	2008	2009	% Change
Average daily traffic (vehicles / day)	-	28,959	N/A	-	30,432	N/A
Average daily revenue (1,000 won)	-	180,271	N/A	-	189,115	N/A

**Note:** Seoul-Chuncheon Expressway has commenced its toll operation from 15 July 2009. Average daily traffic volume up to the end of the Period was 68% of CA forecast.

## Seoul Subway Line 9, Section 1

Category	Year on Year			Year to Date		
	Q4 2008	Q4 2009	% Change	2008	2009	% Change
Average daily initial boarding* (passengers / day)	-	143,502	N/A	-	138,010	N/A
Average daily revenue (1,000 won)	-	105,307	N/A	-	101,379	N/A

\* Excludes inter-charge passengers

**Note:** Seoul Subway Line 9, Section 1 has commenced its toll operation from 24 July 2009. Average daily patronage volume up to the end of the Period was 83% of CA forecast. Following negotiations with SMC, the initial fare has been temporarily set at KRW 900 for the first year of operation and the fare will be re-set in October 2010 based on the actual volume of initial boarding and transfer passengers up to that time. The 50% threshold for MRG payment has been waived for 2 years from the operation starting date.

## Incheon Grand Bridge

Category	Year on Year			Year to Date		
	Q4 2008	Q4 2009	% Change	2008	2009	% Change
Average daily traffic (vehicles / day)	-	25,467	N/A	-	25,467	N/A
Average daily revenue (1,000 won)	-	123,188	N/A	-	123,188	N/A

**Note:** Incheon Grand Bridge has commenced its toll operation from 19 October 2009. Average daily traffic volume up to the end of Period was 73% of CA forecast.

### 3. PRIOR PERIOD COMPENSATION PAYMENTS RECEIVED FROM GOVERNMENT AUTHORITIES

The concession companies may receive revenue compensation payments from the relevant government authority in addition to revenue received from traffic. Generally, revenue compensation and other compensation payments are received within 6 to 18 months after the end of the year to which they relate.

MRG Receivables for the FY2008 have been fully received on time from the relevant government authority as the table shows below.

(Unit: KRW billion)

Asset Name	MRG receivable for 2008	Received Amount	Remaining according to Concession Agreement	
			Amount	Due date without additional interest
Daegu 4 <sup>th</sup> Beltway East	16.93	15.24 <sup>1)</sup>	1.69 <sup>2)</sup>	February, 2010
Baekyang Tunnel	1.52	1.52	-	April 2009
Soojungsan Tunnel	6.97	6.97	-	April 2009
Gwangju Second Beltway, Section 1	14.03	14.03 <sup>3)</sup>	-	December 2009
Gwangju Second Beltway, Section 3-1	6.56	6.56 <sup>3)</sup>	-	December 2009
Cheonan-Nonsan Expressway	47.15	47.15	-	December 2009
Woomyunsan Tunnel	4.99	-	4.99	February 2010
Incheon International Airport Expressway	101.70	94.11 <sup>4)</sup>	-	December 2009
Machang Bridge	5.85	5.85	-	February 2010
<b>Total</b>	<b>205.7</b>	<b>191.43<sup>1)</sup></b>	<b>6.68</b>	

**Note :**

1) Included the deferred interest payment of KRW180mil

2) 10% of the MRG amount remains unpaid until February 2010.

3) Paid in January 2010

4) MRG amount adjusted reflecting the corporate tax reduction to be applied from 2010