

# Non-Consolidated Statements of Financial Position

(December 31, 2011)

(in Korean won)

Title of account	Amount	Title of account	Amount
<b>Assets</b>		<b>Liabilities</b>	
I. Current assets	266,512,186,865	I. Current liabilities	148,668,960,979
1. Cash and cash equivalents	31,257,102,585	1. Trade payables	64,316,062,555
2. Short-term Financial Instruments	57,211,000,000	2. Other payables	35,052,205,847
3. Trade receivables	125,543,518,952	3. Borrowings	38,540,943,502
4. Financial assets at fair value through profit or loss	471,317,520	4. Current income tax liabilities	6,419,566,917
5. Held-to-maturity investments	158,330,000	5. Other current liabilities	4,340,182,158
6. Other receivables	3,299,999,695		
7. Other current assets	14,668,438,999	II. Non-current liabilities	132,044,106,817
8. Inventories	33,902,479,114	1. Borrowings	78,541,805,524
		2. Retirement benefit obligations	7,857,266,101
		3. Provisions for other liabilities and charges	1,248,165,148
		4. Deferred income tax liabilities	44,180,447,584
II. Non-current assets	518,243,031,671	5. Derivative financial instruments	216,422,460
1. Long-term Financial Instruments	461,780,000		
2. Available-for-sale financial assets	3,085,177,713	Total liabilities	280,713,067,796
3. Held-to-maturity investments	1,033,020,178		
4. Other receivables	7,126,852,055	I. Capital stock	11,498,970,000
5. Investments in associates	173,519,893,008	II. Capital surplus	27,653,324,472
6. Property, plant and equipment	193,666,037,045	III. Retained earnings	274,156,836,943
7. Intangible assets	18,591,284,823	IV. Accumulated other comprehensive income	59,963,802,138
8. Investment property	107,506,137,504	V. Other components of equity	130,769,217,187
9. Other non-current assets	13,252,849,345		
		Total equity	504,042,150,740
<b>Total assets</b>	<b>784,755,218,536</b>	<b>Total liabilities and equity</b>	<b>784,755,218,536</b>

February 28, 2012

**Sebang Co., Ltd.**  
**CEO Kim, Hak-Yong**

In our opinion, the separate financial statements, referred to above, present fairly, in all material respects, the financial position of SEBANG CO.,LTD. as of December 31, 2011 and 2010, and January 1, 2010, and their financial performance and cash flows for the years ended December 31, 2011 and 2010, in accordance with International Financial Reporting Standards as adopted by the Republic of Korea ("Korean IFRS").

Samil PricewaterhouseCoopers