

Daewoo Securities (006800.KS)

Summary

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Company Description

Establishment	Sep. 1970
CEO	Mr. Bok-Jo Sohn
Employees	2,322
Network	119 branches
Paid-in Capital	KRW 1,021 bln
Market Cap.	KRW 683 bln
Shares in issue	204,176,641
- Common	190,100,891
- Preferred	14,075,750
Price Range (Apr.~Sep. 2004)	KRW 2,855 ~ 5,110
Majority Shareholder	Korea Development Bank (Ownership 39.1%)

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■ Daewoo Securities posted net profit of KRW 5.5 bln for 1HFY04 (Apr.~Sep. 2004).

Daewoo Securities posted operating revenue of KRW -3.0 bln and net profit of KRW 5.5 bln for 1HFY04. As stock market trading value dropped, both KSE and KOSDAQ brokerage commissions decreased and reduced operating income and net income compared to 1HFY03. (p. 2~5)

■ Daewoo Securities maintained its leading position in the market.

Daewoo Securities' stock market share in 2QFY04 is 6.65%, which is a noticeable increase from 6.46% of 1QFY04. As market trading value decreased and foreign investors trading increased, market shares of large domestic securities firms decreased as a whole. However, Daewoo Securities maintained its leading position in stock brokerage sector. Investment banking sector also continued its first-class position in the field. (p. 6~9)

■ Summarized PL

[Table 1] Summarized Income Statement

(KRW bln)	FY2004		QoQ (%)	FY2004	FY2003	YoY (%)
	2Q	1Q		1H	1H	
Operating Revenues	178.6	176.6	+1.1	342.6	365.7	-6.3
Operating Expenses	184.6	173.6	+6.3	345.5	311.3	+11.0
Operating Income	-6.0	3.1	-	-3.0	54.4	-
Ordinary Income	-3.0	8.4	-	5.5	25.6	-78.4
Net Income	-3.0	8.4	-	5.5	25.3	-78.4
EPS (KRW)	-15	44	-	29	133	-78.4
ROE (%)	-0.24	0.68	-	0.48	2.22	-78.4

※ EPS, ROE are not annualized.

1HFY2004 Earnings Release

Apr. ~ Sep. 2004

Financials

1. Operating Revenues

*Operating revenues of
KRW 342.6 bln in 1HFY04*

Operating revenue for 1HFY04 recorded KRW 342.6 bln falling only 6.3% YoY although stock trading value in 1HFY04 dropped by 38.5% YoY to KRW 339 trln. Commissions received for 1HFY04 recorded KRW 122.9 bln, 27.4% decrease compared to 1HFY03.

Daily average trading value decreased by 30.9% QoQ since it recorded only slightly over KRW 2 trln in July and August. However, as Daewoo Securities' market share increased in 2QFY04, brokerage commissions recorded KRW 42.8 bln which is only 23.9% QoQ decrease.

Underwriting commissions recorded KRW 11.9 bln which is a 110.4% increase YoY. Underwriting commissions for 2QFY04 recorded KRW 4.1 bln, 48.3% decrease QoQ mainly due to the contraction in corporate bond issuance and rights offerings.

Balances of beneficiary certificates at end-1HFY04 recorded KRW 3.8 trln which is 14.1% increase YoY. However, since the increase was mainly in bond-type and hybrid-type BCs which have relatively low commission rate, brokerage commissions on sales of beneficiary certificates decreased 47.2% YoY to KRW 5.8 bln. Due to the favorable selling of discretionary wrap account called 'MasterWrap' which was launched in October, 2003, wrap commissions for 1HFY04 recorded KRW 3.5 bln which is a huge increase compared to 1HFY03.

Interest income for 1HFY04 recorded KRW 57.2 bln, 69.9% increase YoY, which is mainly due to the increase in interest income from bonds. Interest income for 2QFY04 recorded KRW 30.4 bln, which is 13.5% increase QoQ from KRW 26.8 bln.

Distribution income in 1HFY04 recorded KRW 29.5 bln, 283.5% increase YoY. However, this distribution income does not have substantial effects since the net asset value of the funds was lowered as much as the increase in distribution income and thus caused loss on valuation of BCs.

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Gain on sales and valuation of trading securities recorded KRW 20.4 bln and KRW 8.2 bln, 10.2% and 62.1% decrease YoY, respectively. Gain on derivatives transactions recorded KRW 56.3 bln, 32.8% decrease YoY.

2. Operating Expenses

Operating expenses of KRW 345.5 bln in 1HFY2004

Operating expenses recorded KRW 345.5 bln, 11.0% increase YoY. However, selling and administrative expenses decreased significantly.

[Table2] Operating Revenues/Expenses

(KRW bln)	FY2004	FY2004	QoQ (%)	FY2004	FY2003	YoY (%)
	2Q	1Q		1H	1H	
Operating Revenues	179	177	1.1	343	366	- 6.3
Commissions Received	52	71	- 25.8	123	169	- 27.4
Brokerage Commissions	43	56	- 23.9	99	150	- 34.0
Underwriting Commissions	4	8	- 48.3	12	6	110.4
Brokerage Commissions on BCs	3	3	- 4.7	6	11	- 47.2
Wrap Commissions	2	2	- 16.7	4	0	1,534.2
Interest Income	30	27	13.5	57	34	69.9
Dividends & Distribution	27	4	586.8	31	9	249.5
Gains on Securities	66	75	- 12.8	132	153	- 13.8
Others	3	0	5,029.6	0	1	- 95.2
Operating Expenses	185	174	6.3	346	311	11.0
Commissions Expenses	5	7	- 26.5	13	17	- 22.6
Interest Expenses	22	25	- 12.5	46	42	9.5
Losses on Securities	92	64	43.2	147	97	51.4
General & Administrative Expenses	65	77	- 15.3	139	155	- 10.3
Salary	36	37	- 2.7	74	81	- 8.9
Credit Losses & Provisions	1	10	- 89.3	8	9	- 14.5
Others	0	-	-	0	-	-
Operating Income	- 6	3	-	- 3	54	-

Commissions expenses 1HFY04 recorded KRW 12.9 bln, 22.6% decrease YoY. And interest expenses recorded KRW 46.4 bln, 9.5% increase YoY. With the decrease of interest expenses due to repayment of subordinated bonds, interest balance turned into profit from deficit in 1HFY03.

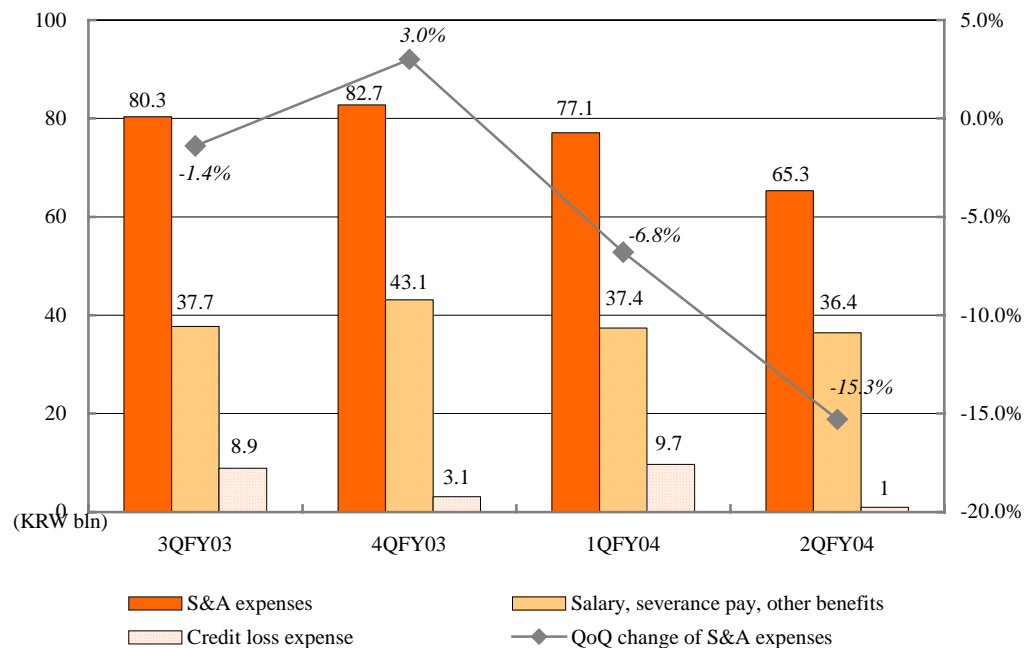
1HFY2004 Earnings Release

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As mentioned earlier in Operating Revenues, the net asset value of the funds dropped and it caused loss on valuation of BCs, thus increasing loss on securities. However, it does not have substantial effects on real revenue since the amount of loss on valuation of BCs was actually returned as distribution income.

Daewoo Securities is reducing continuously its cost to build a cost-efficient financial structure. Selling and administrative expenses 1HFY04 recorded KRW 139.1 bln, which is 10.3% decrease YoY. Through efficient human resources policies, salary, severance expenses, and other benefits decreased 8.9% YoY and recorded KRW 73.7 bln. Advertising expenses 2QFY04 recorded KRW 2.5 bln, 52.5% decrease QoQ.

[Graph1] Selling and Administrative Expenses



**Operating income of
KRW -3 bln in 1HFY04**

As market condition worsened in 1HFY04, commissions received decreased drastically and operating income in 1HFY04 recorded KRW -3 bln.

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3. Non-Operating Income/Expenses & Net Income

*Non-operating income
of 1HFY04 KRW 15 bln*

Non-operating income in 1HFY04 recorded KRW 15 bln, 23.3% increase YoY. Daewoo Securities sold 3 of the buildings it owned in Seoul and provinces to manage its capital more efficiently through selling unnecessary assets, and recorded KRW 3.1 bln of gains on disposition of tangible assets.

Disposal gain from selling shares of Delta Info-communication last June, which was reflected as gains on disposition of securities available for sale in 1QFY04, is reclassified as gain on equity method securities in 1HFY04.

Non-operating expenses in 1HFY04 recorded KRW 6.6 bln, which is a 83.9% decrease compared to KRW 41.0 bln in 1HFY03 when provisions were high due to lawsuits related to beneficiary certificates.

*Net income of 1HFY04
KRW 5.5 bln*

Daewoo Securities set at the beginning of FY2004 the management goal to reach net income of KRW 120 bln. However, since stock market condition was not favorable as KOSPI was very unstable dropping to 719.59Pt at the beginning of August and daily average trading volume recorded KRW 2.7 trln, the Company recorded net income of KRW 5.5 bln which fell short of the original plan. It is likely that the Company can show solid performance in 2HFY04 since its market dominance is getting larger and its market share is continuously growing.

4. Capital Adequacy Ratio

*Capital adequacy ratio
451.3% as of Sep., 2004*

As of September 2004, the Company's capital adequacy ratio was 451.3%. Net working capital totaled KRW 829.7 bln and risk weighted assets amounted to KRW 183.8 bln.

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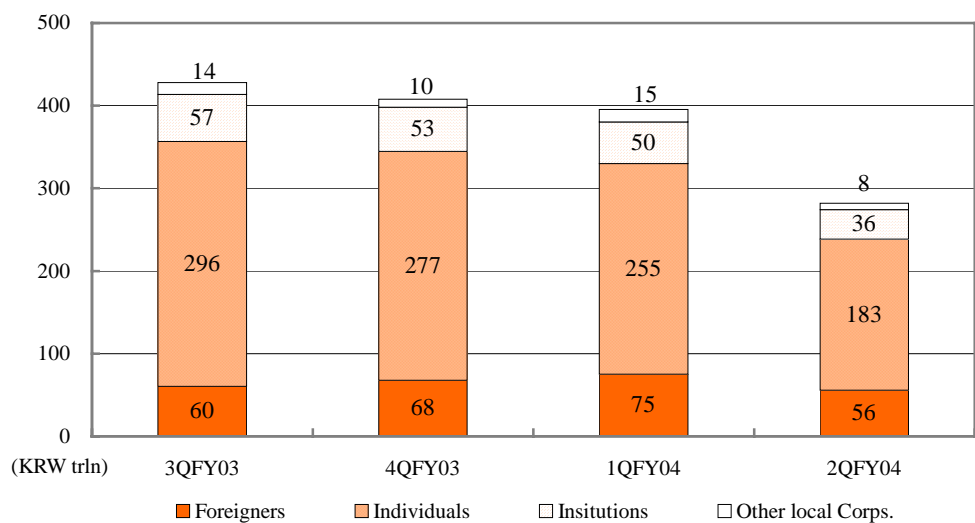
Performances

1. Brokerages

Trading value for 1HFY04 recorded KRW 339 trln, which is a 23.7% decrease compared to KRW 444 trln in 1HFY03. Trading value in KSE market decreased 8.0% YoY and recorded KRW 262 trln. In addition, trading value in KOSDAQ market decreased 51.9% from 1HFY03 and recorded KRW 77 trln.

Trading share of foreign investors, which has been increasing since 1QFY03, continued its rising and recorded 19.4% in 2QFY04. However, trading volume of foreign investors decreased from KRW 75 trln in 1QFY04 and recorded KRW 56 trln in 2QFY04.

[Graph2] Trading by Investor Group



Stock market share 2QFY04
6.65%

As trading value dropped drastically and trading share of foreign investors rose, most of the domestic securities firms' market share dropped. However, Daewoo Securities' market share increased from 6.46% in 1QFY04 to 6.65% in 2QFY04. New CEO Mr. Sohn's strategies to focus on the basic business of a securities firm and employees' endeavor are believed to lead this stellar performance.

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[Table3] Market shares in brokerages

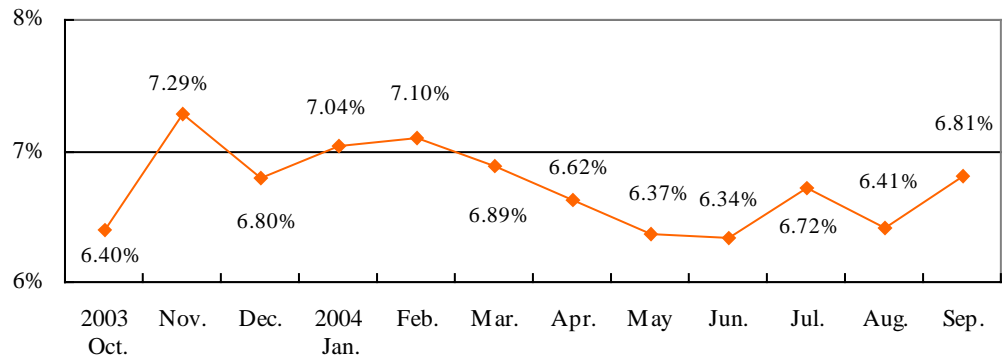
(KRW bln, %)		FY2004		QoQ	FY2004	FY2003	YoY
		2Q	1Q		1H	1H	
Stock	Market Value	2,238	3,239	-30.9%	2,730	4,439	-38.5%
	M/S	6.65%	6.46%	2.9%	6.54%	7.65%	-14.5%
	KSE	6.37%	6.21%	2.6%	6.28%	7.29%	-13.9%
	KOSDAQ	7.68%	7.26%	5.8%	7.43%	8.29%	-10.4%
	Offline	2.87%	2.49%	15.3%	2.65%	2.59%	2.3%
	Online	3.78%	3.97%	-4.8%	3.89%	5.06%	-23.1%
Futures	M/S	2.25%	1.32%	70.5%	1.72%	2.74%	37.2%
	Online	1.11%	0.87%	27.6%	0.98%	2.07%	52.7%
Options	M/S	3.46%	3.76%	-8.0%	3.64%	4.04%	9.9%
	Online	2.44%	3.16%	-22.8%	2.87%	2.47%	-16.2%
Brokerage Commissions		43	56	-23.8%	99	150	-34.0%

※ Source : Internal data

Offline Stock market share
2QFY04 2.87%,
No. 1 in the sector

Noticeably, offline market share in 2QFY04 recorded 2.87% which is a 0.38%Pt increase QoQ and ranked No. 1 in the sector. And online market share recorded 3.78% 2QFY04. KSE and KOSDAQ market share recorded 6.37% and 7.68% in 2QFY04, respectively.

[Graph 3] Monthly market shares of Daewoo Securities



※ Source : Internal data

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2. Investment Banking

Outstanding performance in rights offerings and ABS, etc.

Daewoo Securities showed excellent performance in investment banking recording market share of 79.9% in rights offerings in 1HFY04. The Company recorded higher market share than 1HFY03 in ABS, corporate bonds and ELS, and continued to lead its position as No. 1 in the field. Performance in IPO, however, was rather dull.

Starting with 'Northeast Asia 1st Vessel Fund', the first vessel fund in Asia, in June 2004, Daewoo Securities has offered 6 vessel funds till November. The Company sold 'Real Estate Special Asset Fund' in July and has been offering new types of investment tools to domestic investors. Daewoo Securities will do its best to strengthen its investment banking business by developing various investment instruments and fulfilling both issuers' and investors' needs.

[Table 4] Investment Banking Performance

(KRW bln)	Underwriting Amounts and Market Share					
	1HFY04		1HFY03		FY03	
IPO	10	1.7%	45	12.8%	91	9.4%
Rights offerings	1,518	79.9%	35	12.2%	302	16.2%
Corporate bonds	1,407	12.9%	627	10.0%	1,754	11.7%
ABS and others	1,186	17.0%	760	6.8%	1,746	8.4%
ELS	258	9.0%	138	5.6%	494	12.3%

※ Excludes between-affiliates businesses

※ Source : Internal data

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3. Wealth Management

*As of end-Sep. 2004,
balance of BCs KRW 3,8 trln,
wealth management balance
KRW 5.9 trln*

Balance of beneficiary certificates increased 14.1% YoY to KRW 3,816 bln in 1HFY04. Balances of bond-type BCs and hybrid-type BCs increased 8.8% and 23.1% YoY and recorded KRW 2,753 bln and KRW 939 bln, respectively.

Moreover, balances of wealth management including ELS, REITs, etc. increased sharply from KRW 4.7 trln in 1QFY04 to KRW 5.9 trln in 2QFY04. And, as 'Millionaire MasterWrap', Daewoo Securities' cumulative discretionary wrap account sells favorably, balances of wealth management are expected to increase continuously. With discretionary wrap account 'MasterWrap' which was launched in October 2004, brokerage commissions on BCs and wrap commissions increased 78.8% YoY to KRW 9.3 bln in 1HFY04.

[Table 5] Balances of BCs

KRW bln	FY04		QoQ	FY04	FY03	YoY	
	End-Sep.	End-Jun.		End-Sep.	End-Sep.		
BCs	Bond-type	2,753	1,998	37.8%	2,753	2,531	8.8%
	Hybrid-type	939	878	7.0%	939	763	23.1%
	Equity-type	70	75	-6.3%	70	36	95.3%
	Mutual fund	55	13	308.2%	55	14	285.2%
	Total	3,816	2,963	28.8%	3,816	3,343	14.1%
Wrap	678	768	-11.8%	678	0	-	
Commissions*	4.4	4.9	-10.2%	9.3	5.2	78.8%	

※ Source : Internal data

* Commissions = Brokerage commissions on BCs + Wrap commissions

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News

Upgrade in Company Credit Rating to A-

Daewoo Securities' credit rating was upgraded to A-. As Korea Ratings and Korea Information Service upgraded the credit rating on October 26, 2004 and November 4, 2004, respectively, the Company's credit rating recovered A- grade after 5 years since it was dropped to CCC due to Daewoo Group crisis.

Korea Information Service commented, "as KDB is reinforcing its synergy with Daewoo Securities, Daewoo Securities' competitiveness and stability are to be strengthened further." It also evaluated, "Daewoo Securities is rapidly regaining its competitiveness in brokerage, wealth management, OTC derivatives, and discretionary wrap accounts."

Awarded as the Best Local Broker by Asiamoney



Daewoo Securities was awarded the Best Local Broker in Korea by Asiamoney for its 15th anniversary "Poll of Polls."

The Company was also selected as the Best Broker by FinanceAsia in July, 2004. Daewoo Securities is being recognized both abroad and at home.

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Appendix 1. Balance Sheet

Unit: KRW million	Sep-04	Jun-04	Sep-03
Assets			
Current assets	3,548,623	3,476,068	2,915,998
Cash and bank deposits	244,241	335,115	239,225
Deposits	1,051,745	1,037,887	1,372,352
Current securities	1,889,692	1,727,689	1,030,415
Structured securities	132,332	61,462	32,459
Options purchased	0	37	9
Loans	47,044	80,112	38,336
Other current assets	205,157	254,759	207,275
Allowance for credit loss (-)	21,588	20,993	4,072
Non-current assets	844,571	846,152	985,462
Non-current securities	443,120	440,196	479,831
Investment assets	113,872	111,339	119,893
Tangible fixed assets	252,675	259,952	283,364
Other non-current assets	34,904	34,665	102,619
Total assets	4,393,193	4,322,220	3,901,705
Liabilities			
Current liabilities	3,114,073	3,045,529	2,333,138
Call money	310,000	260,000	110,000
Short-term borrowings	0	0	2,000
Bonds sold under reverse resale agreements	897,256	862,219	251,154
Customers' deposits	976,512	991,477	1,312,729
Securities sold	3,289	2,972	887
Structured securities sold	308,898	196,043	160,602
Short position in options	41	511	1,052
Others	618,077	732,308	494,714
Long-term liabilities	31,432	33,714	429,146
Debenture	0	0	0
Long-term borrowings	0	0	0
Allowance for guarantees	0	0	710
Reserve for severance and retirement benefits	31,432	33,714	28,524
Others	0	0	399,911
Total liabilities	3,145,506	3,079,243	2,762,284
Stockholders' equity			
Paid-in Capital	1,020,883	1,020,883	1,020,883
Capital surplus	250,724	250,724	250,724
Retained earnings	204,311	207,244	90,720
Capital adjustment	-228,230	-235,875	-222,906
Total stockholders' equity	1,247,688	1,242,976	1,139,422
Total liabilities & stockholders' equity	4,393,193	4,322,220	3,901,705

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Appendix 2. Income Statement

Unit: KRW million	FY2004	FY2004	QoQ (%)	FY2004	FY2003	YoY (%)
	2Q	1Q		1H	1H	
Operating Revenues	178,555	176,640	1.1	342,554	365,729	6.3
Commission received	52,367	70,532	25.8	122,899	169,251	27.4
Brokerage commissions	42,805	56,228	23.9	99,033	150,085	34.0
Underwriting commissions	4,050	7,840	48.3	11,891	5,652	110.4
Brokerage commissions on beneficiary certificates	2,820	2,961	4.7	5,781	10,953	47.2
Wrap commissions	1,606	1,928	16.7	3,535	216	1,534.2
Others	1,085	1,574	31.1	2,659	2,344	13.4
Interest income	30,417	26,807	13.5	57,225	33,675	69.9
Interest on margin loans	22,738	20,233	12.4	42,971	17,645	143.5
Interest on deposits with KSFC	-	1	-	1	14	89.9
Interest on deposits with institutions	1,539	1,259	22.3	2,798	4,827	42.0
Interest on call loans	328	832	60.5	1,160	864	34.4
Interest on advance for customers	497	227	119.4	724	381	89.8
Others	5,314	4,256	24.9	9,570	9,944	3.8
Dividends income	225	1,066	78.9	1,291	1,119	15.3
Distribution income	26,672	2,850	835.7	29,522	7,698	283.5
Gain on sales of current securities	11,634	8,811	32.0	20,445	22,765	10.2
Gain on sales of stock	3,958	4,258	7.0	8,215	11,932	31.1
Gain on sales of bonds	6,891	3,320	107.6	10,210	6,150	66.0
Gain on sales of beneficiary certificates	699	1,138	38.6	1,836	4,096	55.2
Others	87	96	8.9	183	587	68.8
Gain on valuation of current securities	3,572	13,192	72.9	8,171	21,583	62.1
Gain on valuation of stock	157	1,580	90.1	260	2,608	90.0
Gain on valuation of bonds	3,415	1,358	151.4	4,774	1,711	179.0
Gain on valuation of beneficiary certificates	-	10,253	-	3,137	17,264	81.8
Gain on structured securities transactions	5,403	986	448.2	5,888	-	-
Gain on sales of structured securities	-	-	-	-	-	-
Gain on valuation of structured securities	5,326	535	894.9	5,361	-	-
Gain on redemption of structured securities	77	450	82.9	527	-	-
Gain on valuation of trading securities sold	-	367	-	345	6	5,502.4
Gain on structured securities sold transactions	4,155	14,916	72.1	19,072	-	-
Gain on valuation of structured securities sold	1,050	14,417	92.7	15,467	-	-
Gain on redemption of structured securities sold	3,105	500	521.2	3,605	-	-
Gain on valuation of reserve for claims of customers' deposits-trust	9,877	11,458	13.8	21,335	24,510	13.0
Gain on derivatives transactions	31,029	25,594	21.2	56,299	83,825	32.8
Gain on futures transactions	12,876	10,893	18.2	23,638	18,588	27.2
Gain on exchange trading options transactions	15,809	13,099	20.7	28,715	55,521	48.3
Gain on OTC derivatives transactions	2,344	1,602	46.3	3,946	9,717	59.4
Other operating income	3,203	62	5,029.6	62	1,297	95.2
Reversal of allowance for allowances	3,203	-	-	-	-	-
Reversal of allowance for guarantees	-	62	-	62	1,297	95.2
Others	-	-	-	-	-	-
Operating expenses	184,575	173,585	6.3	345,519	311,327	11.0
Commission expenses	5,457	7,425	26.5	12,882	16,641	22.6
Trading commissions	3,390	3,922	13.6	7,312	11,611	37.0
Investment consultant fees	700	1,033	32.3	1,732	3,273	47.1
Other commissions	1,368	2,470	44.6	3,838	1,758	118.3

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Unit: KRW million	FY2004	FY2004	QoQ (%)	FY2004	FY2003	YoY (%)
	2Q	1Q		1H	1H	
Interest expenses	21,633	24,717	12.5	46,350	42,346	9.5
Interest on borrowings from KSFC	62	214	71.0	276	1,242	77.8
Interest on customers' deposits	2,932	3,814	23.1	6,745	10,107	33.3
Interest on call money	2,788	1,913	45.8	4,701	3,066	53.3
Interest on debentures	6,436	9,749	34.0	16,186	23,251	30.4
Others	9,415	9,028	4.3	18,442	4,680	294.1
Loss on sales of current securities	13,649	11,567	18.0	25,215	8,457	198.2
Loss on sales of stock	7,527	8,250	8.8	15,777	1,781	786.1
Loss on sales of bonds	3,249	2,292	41.7	5,541	3,609	53.5
Loss on sales of beneficiary certificates	2,088	531	293.4	2,619	2,711	3.4
Others	785	493	59.2	1,279	357	257.9
Loss on valuation of current securities	38,284	7,235	429.1	36,927	6,849	439.2
Loss on valuation of stock	-	1,833	-	356	5,202	93.1
Loss on valuation of bonds	563	1,569	64.1	2,132	874	144.0
Loss on valuation of beneficiary certificates	37,721	3,833	884.1	34,439	773	4,356.0
Loss on structured securities transactions	3,334	12,861	74.1	15,694	-	-
Loss on valuation of structured securities	952	12,412	92.3	12,864	-	-
Loss on redemption of structured securities	2,381	448	431.1	2,830	-	-
Loss on valuation of trading securities sold	152	30	414.3	159	201	20.8
Loss on structured securities sold transactions	3,870	2,891	33.8	6,761	-	-
Loss on valuation of structured securities sold	2,262	2,238	1.1	4,501	-	-
Loss on redemption of structured securities sold	1,607	653	146.1	2,260	-	-
Loss on derivatives transactions	32,912	29,793	10.5	62,382	81,680	23.6
Loss on futures transactions	16,470	12,614	30.6	28,952	17,181	68.5
Loss on exchange trading options transactions	14,912	14,899	0.1	29,619	55,179	46.3
Loss on OTC derivatives transactions	1,530	2,281	32.9	3,811	9,320	59.1
Selling and administrative expenses	65,263	77,066	15.3	139,126	155,153	10.3
Salary, Severance pay, other benefits	36,362	37,359	2.7	73,721	80,937	8.9
Computer system operations expenses	6,072	6,043	0.5	12,115	12,954	6.5
Rental expenses	3,821	3,652	4.6	7,473	7,378	1.3
Advertising expenses	2,505	5,272	52.5	7,778	7,434	4.6
Depreciation	3,347	3,246	3.1	6,593	14,300	53.9
Credit loss expense	1,035	9,714	89.3	7,546	8,823	14.5
Provision for allowances for guarantees	-	-	-	-	-	-
Others	12,119	11,780	2.9	23,900	23,326	2.5
Other operating expenses	21	-	-	21	-	-
Operating income	- 6,020	3,055	-	- 2,965	54,401	-
Non-operating income	7,833	8,201	4.5	15,027	12,184	23.3
Rental Income	1,970	1,926	2.3	3,896	3,981	2.1
Gain on disposition of securities available for sale	1	3,126	100.0	1	31	96.2
Gain on equity method valuation	-	1,147	-	173	1,247	86.2
Others	5,863	2,002	192.9	10,957	6,925	58.2
Non-operating expenses	4,747	2,849	66.6	6,588	41,022	83.9
Loss on disposition of securities available for sale	-	1,336	-	1,336	10,458	87.2
Loss on equity method valuation	354	620	42.9	-	1,589	-
Others	4,392	893	392.1	5,252	28,975	81.9
Ordinary income	- 2,933	8,407	-	5,474	25,563	78.6
Extraordinary gain	-	-	-	-	-	-
Extraordinary loss	-	-	-	-	272	-
Net income	- 2,933	8,407	-	5,474	25,291	78.4