

Daewoo Securities (006800.KS)

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Company Description (end-3QFY2004)

Establishment	Sep. 1970
CEO	Mr. Bok-Jo Sohn
Employees	2,288
Network	118 branches
Paid-in Capital	KRW 1,021 bln
Market Cap.	KRW 1,070 bln
Shares in issue	204,176,641
- Common	190,100,891
- Preferred	14,075,750
Price Range (Apr.~Dec. 2004)	KRW 2,855 ~ 5,370
Majority Shareholder	Korea Development Bank (Ownership 39.1%)

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■ Daewoo Securities posted operating profit of KRW 27.8 bln, net profit of KRW -191.9 bln for 3QFY04 (Oct.~Dec. 2004).

Daewoo Securities posted operating profit of KRW 27.8 bln for 3QFY04 as the Company's market share and brokerage commissions increased noticeably. However, net profit for 3QFY04 recorded KRW -191.9 bln due to the recognition of reduction loss on securities available for sale of KRW 204.8 bln related to Hanaro Telecom in 3QFY04. (p. 2~5)

■ Daewoo Securities secured its leading position in the market.

Daewoo Securities' stock market share in 3QFY04 was 7.85%, 1.20%Pt increase from 6.65% of 2QFY04. The Company secured its No.1 position in stock brokerage sector. Investment banking sector also continued its first-class position in the field. (p. 6~8)

■ Summarized Income Statement

(KRW bln)	FY2004		QoQ (%)	FY2004	FY2003	YoY (%)
	3Q	2Q		1Q~3Q	1Q~3Q	
Operating Revenues	214.9	178.6	+20.3	553.8	526.0	+5.3
Operating Expenses	187.0	184.6	+1.3	529.0	473.6	+11.7
Operating Income	27.8	-6.0	-	24.9	52.4	-52.5
Ordinary Income	-191.9	-3.0	-	-186.5	-31.0	-
Net Income	-191.9	-3.0	-	-186.5	-31.2	-

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Financials

1. Operating Revenues

*Operating revenues of
KRW 214.9 bln in 3QFY04*

Operating revenue for 3QFY04 increased 20.3% QoQ to KRW 214.9 bln as stock trading value in 3QFY04 increased 19.9% QoQ to KRW 169 trln and Daewoo Securities' market share increased 1.2%Pt QoQ to 7.85%.

Commissions received for 3QFY04 recorded KRW 68.7 bln, 31.2% increase QoQ. Brokerage commissions recorded KRW 55.0 bln, 28.5% increase QoQ. It is 1.7 times larger than the percentage of increase in daily average trading value, 16.2%. Underwriting commissions recorded KRW 5.9 bln which is a 44.9% increase QoQ as commissions related to ABS and Northeast Vessel Funds increased.

Brokerage commissions on sales of beneficiary certificates increased 11.8% QoQ to KRW 3.2 bln and wrap commissions for 3QFY04 decreased 7.7% QoQ to KRW 1.5 bln.

Interest income for 3QFY04 recorded KRW 29.8 bln, which is a 1.9% decrease QoQ but a 46.8% increase compared to 3QFY03.

Distribution income recorded KRW 4.9 bln which is a 81.7% decrease from KRW 26.7 bln of 2QFY04 when distribution income related to BCs (also reflected in loss on valuation of BCs) was high.

Gains on sales and valuation of trading securities recorded KRW 16.3 bln and KRW 5.7 bln, 39.9% and 60.4% increase QoQ, respectively. And, gains on structured securities transactions and gains on structured securities sold transactions recorded KRW 7.0 bln and KRW 5.6 bln, 30.0% and 34.4% increase QoQ, respectively. Gains on derivatives transactions recorded KRW 67.6 bln, 117.9% increase QoQ.

Most of the gains related to securities increased QoQ magnifying the increase of operating revenue.

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2. Operating Expenses

*Operating expenses of KRW
187.0 bln in 3QFY04*

Operating expenses recorded KRW 187.0 bln, 1.3% increase QoQ. However, selling and administrative expenses decreased significantly YoY and the Company is firmly building a cost-efficient financial structure.

[Table 1] Operating Revenues/Expenses

(KRW bln, %)	FY2004	FY2004	QoQ	FY2004	FY2003	YoY
	3Q	2Q		1~3Q	1~3Q	
Operating Revenues	215	179	20.3	554	526	5.3
Commissions Received	69	52	31.2	192	249	- 23.0
Brokerage Commissions	55	43	28.5	154	217	- 29.1
Underwriting Commissions	6	4	44.9	18	12	43.3
Brokerage Commissions on BCs	3	3	11.8	9	15	- 39.9
Wrap Commissions	1	2	7.7	5	0	1,247.7
Interest Income	30	30	1.9	87	59	46.8
Dividends & Distribution	5	27	81.8	36	10	243.0
Gains on Securities	111	66	69.6	239	206	16.2
Others	-	3		0	1	- 95.4
Operating Expenses	187	185	1.3	529	474	11.7
Commissions Expenses	6	5	8.4	19	23	- 17.2
Interest Expenses	22	22	3.5	69	65	6.2
Losses on Securities	93	92	0.7	236	151	56.9
General & Administrative Expenses	66	65	0.9	205	235	- 12.9
Salary	38	36	3.8	111	119	- 6.1
Credit Losses & Provisions	0	1	59.7	8	18	- 55.1
Others	-	0		0	-	
Operating Income	28	- 6		25	52	- 52.5

Commissions expenses for 3QFY04 recorded KRW 5.9 bln, 8.4% increase QoQ. Although interest expenses recorded KRW 22.4 bln, 3.5% increase QoQ, interest balance has been recording profit since 2QFY04 with the decrease of interest expenses due to repayment of subordinated bonds.

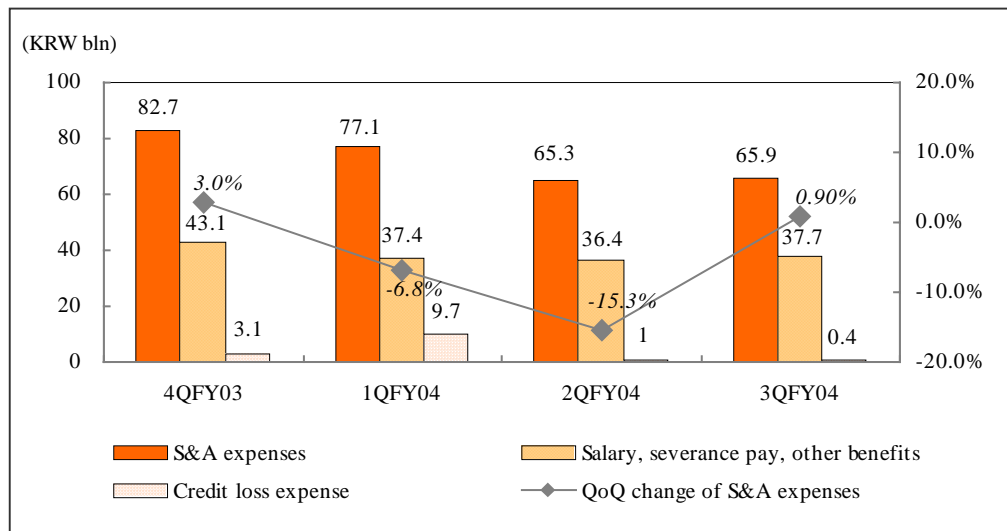
Daewoo Securities is reducing continuously its cost to build a cost-efficient financial structure. Selling and administrative expenses for FY04 recorded KRW 205.0 bln, 12.9% decrease YoY. Through efficient human resources policies, salary, severance expenses, and other benefits decreased 6.1% YoY and recorded KRW 111.5 bln. Computer system operations expenses for 3QFY04 recorded KRW 5.0 bln, 16.9%

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decrease QoQ and advertising expenses recorded KRW 2.2 bln, 11.2% decrease QoQ.

[Graph 1] Selling and Administrative Expenses



**Operating income of
KRW 27.8 bln in 3QFY04**

Operating income in 3QFY04 recorded KRW 27.8 bln as Daewoo Securities' market share increased resulting in the increase of commissions received.

3. Non-Operating Income/Expenses & Net Income

**Non-operating income of
KRW 1.6 bln in 3QFY04**

Non-operating income in 3QFY04 recorded KRW 1.6 bln, 85.3% decrease compared to 2QFY04 when gains on disposition of tangible assets were high.

Non-operating expenses in 3QFY04 recorded KRW 221.4 bln, an increase of more than 27 times QoQ, and it is due to the reduction loss on securities available for sale of KRW 204.8 bln related to Hanaro Telecom.

**Reduction loss on securities
available for sale of KRW
204.8 bln related to Hanaro
Telecom**

Daewoo Securities acquired 12 million shares of Hanaro Telecom from Daewoo Group affiliates in July 1999 to support restructuring of the Daewoo Group. And, this loss is due to the difference between the acquisition cost of approximately KRW

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243.4 bln for 12 million shares of Hanaro Telecom and its current market value of KRW 38.6 bln.

The loss from Hanaro Telecom has been reflected in the balance sheet under capital adjustment as a loss on valuation of securities available for sale. And, as of 3QFY04, the loss has been expensed and transferred to income statement. It does not have any effect on the real cash flow or book value per share.

The purpose of the recognition of reduction loss as an expense is to improve the financial structure and transparency of the management of Daewoo Securities to become the best securities house in Korea.

[Table 2] Stockholders' Equity and BPS

< Before > (Unit: KRW bln)		< After > (Unit: KRW bln)	
Stockholders' equity	1,020.9	Stockholders' equity	1,020.9
Capital surplus	250.7	Capital surplus	250.7
Retained earnings	225.4	Retained earnings	20.6
Capital adjustment	-224.4	Capital adjustment	-19.7
Total stockholders' equity	1,272.5	Total stockholders' equity	1,272.5
BPS (KRW)	6,694	BPS (KRW)	6,694

4. Capital Adequacy Ratio

Capital adequacy ratio
475.5% as of Dec. 2004

As of December 2004, the Company's capital adequacy ratio was 475.5%. Net working capital totaled KRW 912.7 bln and risk weighted assets amounted to KRW 191.9 bln.

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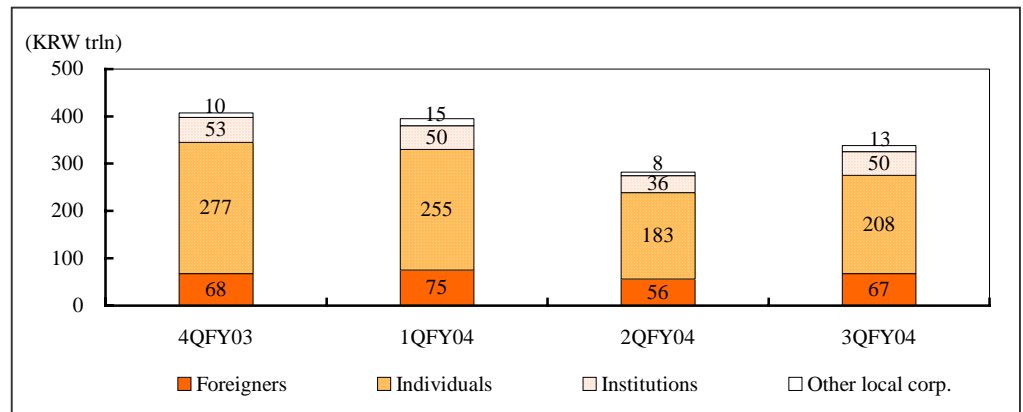
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Performances

1. Brokerages

Trading value for 3QFY04 recorded KRW 169 trln, which is a 19.9% increase compared to KRW 141 trln in 2QFY04. Trading value in KSE market increased 23.0% QoQ and recorded KRW 136 trln. In addition, trading value in KOSDAQ market increased 8.9% QoQ and recorded KRW 33 trln. Percentage of foreign investors in trading value, which has been increasing since FY03, continued its rising and recorded 19.9% in 3QFY04.

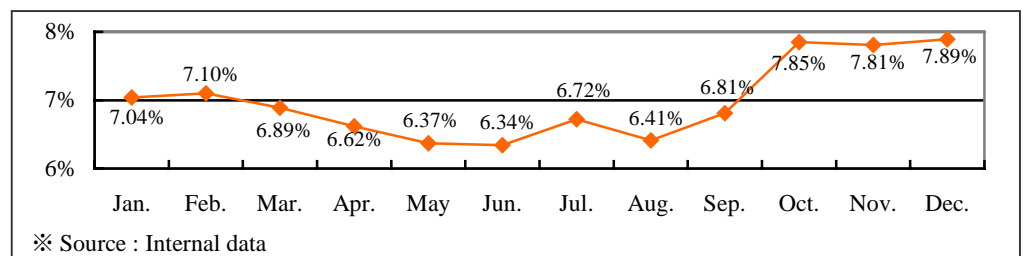
[Graph 2] Trading by Investor Group



**Stock market share 7.85%
in 3QFY04**

Daewoo Securities' market share increased from 6.65% in 2QFY04 to 7.85% in 3QFY04. Noticeably, the Company recorded market share of 7.89% in December despite of the intensifying competition in the market.

[Graph 3] Monthly Market Shares of Daewoo Securities



Offline market share in 3QFY04 recorded 3.53% which is a 0.66%Pt increase QoQ and ranked No. 1 in the sector. And online market share recorded 4.32% in 3QFY04.

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KSE and KOSDAQ market share recorded 7.69% and 8.55% in 3QFY04, respectively.

[Table 3] Market Shares in Brokerages

(KRW bln, %)		FY2004		QoQ	FY2004	FY2003	YoY
		3Q	2Q		1~3Q	1~3Q	
Stock	Market Value	2,600.9	2,237.5	16.2	2,685.7	3,555.5	-24.5
	M/S	7.85	6.65	18.0	6.98	7.41	-5.8
	KSE	7.69	6.37	20.7	6.76	7.02	-3.7
	KOSDAQ	8.55	7.68	11.3	7.77	8.22	-5.5
	Offline	3.53	2.87	23.0	2.94	2.57	14.4
	Online	4.32	3.78	14.3	4.03	4.84	-16.7
Futures	M/S	3.51	2.25	56.0	2.32	2.87	-19.2
	Online	1.12	1.11	0.9	1.03	2.29	-55.0
Options	M/S	4.00	3.46	15.6	3.75	4.07	-7.9
	Online	2.46	2.44	0.8	2.75	2.75	0.0
Brokerage Commissions		55.0	42.8	28.5	154.0	217.3	-29.1

※ Source : Internal data

2. Investment Banking

Outstanding performance in rights offerings and ABS, etc.

Daewoo Securities showed excellent performance in investment banking recording market share of 71.1% in rights offerings in FY04. The Company recorded higher market share than FY03 in ABS and corporate bonds, and continued to lead its position as No. 1 in the field. Performance in IPO and ELS, however, was rather dull.

Daewoo Securities offered 6 vessel funds in 2004 and it amounted KRW 106.0 bln. 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					
	1~3QFY04		1~3QFY03		FY03	
IPO	17.4	2.0%	85.7	11.0%	91.0	9.4%
Rights offerings	1,521.2	71.1%	295.4	38.5%	301.7	16.2%
Corporate bonds	2,264.0	13.7%	1,283.5	12.2%	1,753.5	11.7%
ABS and others	2,180.5	16.6%	1,438.2	8.1%	1,746.2	8.4%
ELS	406.7	8.8%	366.6	10.9%	494.4	12.3%

※ Excludes between-affiliates businesses

※ Source : Internal data

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3. Wealth Management

*As of end-Dec. 2004,
wealth management balance
KRW 6.6 trln*

Balances of bond-type BCs and equity-type BCs increased 21.1% and 310.7% QoQ and recorded KRW 1,097.5 bln and KRW 34.5 bln, respectively. Balances of beneficiary certificates increased 16.2% QoQ to KRW 1,993.4 bln in 3QFY04.

Balances of wealth management including wrap accounts, RP, ELS, REITs, etc. increased 13.0% from KRW 5.8 trln in 2QFY04 to KRW 6.6 trln in 3QFY04. And, as 'Millionaire MasterWrap', Daewoo Securities' cumulative discretionary wrap account sells favorably, balances of wealth management are expected to increase continuously.

Brokerage commissions on BCs and wrap commissions increased 4.8% QoQ to KRW 4.6 bln in 3QFY04.

[Table 5] Wealth Management Balances

(KRW bln, %)		FY04	FY04	QoQ	FY04	FY03	YoY	
		end-Dec.	end-Sep.		end-Dec.	end-Dec.		
BCs & MMF	BCs	Bond type	1,097.5	906.5	21.1	1,097.5	821.3	33.6
		Bond-hybrid type	455.6	558.7	-18.5	455.6	378.6	20.3
		Equity-hybrid type	171.6	188.3	-8.9	171.6	267.4	-35.8
		Equity type	34.5	8.4	310.7	34.5	16.1	114.3
		Other	234.2	54.2	332.1	234.2	13.2	1674.2
	Total	1,993.4	1,716.0	16.2	1,993.4	1,496.5	33.2	
	MMF	1,604.7	1,656.5	-3.1	1,604.7	1,092.9	46.8	
BCs & MMF		3,598.1	3,372.5	6.7	3,598.1	2,589.5	38.9	
Wrap		679.3	688.6	-1.4	679.3	101.2	571.2	
RP		816.8	810.3	0.8	816.8	422.5	93.3	
CD/CP/bonds		1,104.2	708.2	55.9	1,104.2	287.2	284.5	
Others (ELS, REITs, etc.)		376.7	237.0	59.0	376.7	146.9	156.5	
Total balance of wealth mgt		6,575.2	5,816.6	13.0	6,575.2	3,547.3	85.4	
Commissions*		4.6	4.4	4.8	14.0	15.2	-8.4	

※ Source : Internal data

* Commissions = Brokerage commissions on BCs + Wrap commissions

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News

Selected as the Best Bond House by IFR Asia



Daewoo Securities was selected as the Best Bond House by IFR Asia in December 2004.

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

Awarded as the Best Securities House by Korea Economic Daily and Mael Economic Daily



The Company was awarded the Best Securities House by Korea Economic Daily in December 2004, and by Mael Economic Daily in January 2005.

And, Daewoo Securities' vessel funds were awarded 'Excellent New Financial Product Award' in December 2004 by Financial Supervisory Service.

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Appendix 1. Balance Sheet

(KRW million)	FY2004	FY2004	FY2003
	end-Dec.	end-Sep.	end-Dec.
Assets			
Current assets	3,773,339	3,548,623	2,951,237
Cash and bank deposits	299,951	244,241	202,629
Deposits	962,172	1,051,745	1,048,230
Current securities	2,052,600	1,889,692	1,479,141
Structured securities	187,896	132,332	38,464
Options purchased	32	0	28
Loans	107,974	47,044	80,790
Other current assets	185,089	205,157	108,173
Allowance for credit loss (-)	22,376	21,588	6,219
Non-current assets	822,034	844,571	971,263
Investment securities	433,934	443,120	476,307
Investment assets	112,142	113,872	116,294
Tangible fixed assets	248,597	252,675	280,083
Other non-current assets	27,361	34,904	98,580
Total assets	4,595,373	4,393,193	3,922,501
Liabilities			
Current liabilities	3,101,537	3,114,073	2,405,624
Call money	340,500	310,000	130,000
Short-term borrowings	0	0	0
Bonds sold under reverse resale agreements	934,808	897,256	501,742
Customers' deposits	932,619	976,512	1,153,651
Securities sold	3,899	3,289	3,137
Structured securities sold	360,664	308,898	195,651
Short position in options	98	41	726
Others	528,951	618,077	420,718
Long-term liabilities	233,889	31,432	430,314
Debenture	1,000	0	0
Long-term borrowings	0	0	0
Allowance for guarantees	0	0	637
Reserve for severance and retirement benefits	32,889	31,432	29,748
Others	200,000	0	399,929
Total liabilities	3,335,427	3,145,506	2,835,937
Stockholders' equity			
Paid-in Capital	1,020,883	1,020,883	1,020,883
Capital surplus	250,724	250,724	250,724
Retained earnings	12,364	204,311	34,188
Capital adjustment	-24,025	-228,230	-219,232
Total stockholders' equity	1,259,946	1,247,688	1,086,564
Total liabilities & stockholders' equity	4,595,373	4,393,193	3,922,501

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Appendix 2. Income Statement

(KRW million, %)	FY2004	FY2004	QoQ	FY2004	FY2003	YoY
	3Q	2Q		1~3Q	1~3Q	
Operating Revenues	214,872	178,555	20.3	553,848	525,953	5.3
Commission received	68,726	52,367	31.2	191,625	248,879	-23.0
Brokerage commissions	55,011	42,805	28.5	154,044	217,268	-29.1
Underwriting commissions	5,868	4,050	44.9	17,759	12,390	43.3
Brokerage commissions on beneficiary certificates	3,154	2,820	11.8	8,935	14,859	-39.9
Wrap commissions	1,483	1,606	-7.7	5,017	372	1,247.7
Others	3,210	1,085	195.9	5,869	3,989	47.1
Interest income	29,838	30,417	-1.9	87,062	59,324	46.8
Interest on margin loans	21,896	22,738	-3.7	64,867	29,278	121.6
Interest on deposits with KSFC	-	-	-	1	21	-93.1
Interest on deposits with institutions	1,771	1,539	15.1	4,569	7,516	-39.2
Interest on call loans	370	328	12.7	1,531	1,444	6.0
Interest on advance for customers	204	497	-59.0	928	960	-3.3
Others	5,596	5,314	5.3	15,166	20,105	-24.6
Dividends income	12	225	-94.5	1,303	1,120	16.4
Distribution income	4,891	26,672	-81.7	34,413	9,294	270.3
Gain on sales of marketable securities	16,273	11,634	39.9	36,719	36,338	1.0
Gain on sales of stock	10,156	3,958	156.6	18,372	19,912	-7.7
Gain on sales of bonds	5,274	6,891	-23.5	15,484	8,767	76.6
Gain on sales of beneficiary certificates	802	699	14.8	2,638	6,860	-61.5
Others	41	87	-52.8	224	798	-71.9
Gain on valuation of trading securities	5,731	3,572	60.4	11,245	21,759	-48.3
Gain on valuation of stock	2,263	157	1,343.5	2,385	5,665	-57.9
Gain on valuation of bonds	-	3,415	-	4,555	579	686.8
Gain on valuation of beneficiary certificates	3,468	-	-	4,304	15,515	-72.3
Gain on structured securities transactions	7,022	5,403	30.0	12,257	8,851	38.5
Gain on sales of structured securities	-	-	-	-	-	-
Gain on valuation of structured securities	4,637	5,326	-12.9	9,346	5,586	67.3
Gain on redemption of structured securities	2,384	77	-	2,911	3,265	-10.8
Gain on valuation of trading securities sold	-	-	-	282	16	-
Gain on structured securities sold transactions	5,585	4,155	34.4	24,657	3,729	561.2
Gain on valuation of structured securities sold	2,699	1,050	157.0	18,166	3,654	397.2
Gain on redemption of structured securities sold	2,886	3,105	-7.0	6,491	75	-
Gain on valuation of reserve for claims of customers' deposits	9,193	9,877	-6.9	30,528	36,009	-15.2
Gain on derivatives transactions	67,600	31,029	117.9	123,694	99,265	24.6
Gain on futures transactions	31,217	12,876	142.4	54,649	26,388	107.1
Gain on exchange trading options transactions	28,297	15,809	79.0	57,012	72,476	-21.3
Gain on OTC derivatives transactions	8,086	2,344	245.0	12,032	401	0.0
Other operating income	-	3,203	-	62	1,370	-95.4
Reversal of allowance for allowances	-	3,203	-	-	-	-
Reversal of allowance for guarantees	-	-	-	62	1,370	-95.4
Others	-	-	-	-	-	-
Operating expenses	187,037	184,575	1.3	528,979	473,575	11.7
Commission expenses	5,916	5,457	8.4	18,798	22,692	-17.2
Trading commissions	2,343	3,390	-30.9	9,655	14,762	-34.6
Investment consultant fees	1,185	700	69.4	2,917	4,852	-39.9
Other commissions	2,388	1,368	74.5	6,226	3,077	102.3
Interest expenses	22,393	21,633	3.5	68,744	64,719	6.2
Interest on borrowings from KSFC	212	62	242.9	488	2,146	-77.3
Interest on customers' deposits	2,639	2,932	-10.0	9,385	14,335	-34.5
Interest on bonds sold under repurchase	8,529	5,457	56.3	18,798	22,692	-17.2
Interest on call money	3,705	3,390	9.3	9,655	14,762	-34.6
Interest on debentures	6,372	700	810.8	2,917	4,852	-39.9
Others	936	1,368	-31.6	6,226	3,077	102.3

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(KRW million, %)	FY2004	FY2004	QoQ	FY2004	FY2003	YoY
	3Q	2Q		1~3Q	1~3Q	
Loss on sales of trading securities	13,608	13,649	-0.3	38,823	24,852	56.2
Loss on sales of stock	7,044	7,527	-6.4	22,821	6,872	232.1
Loss on sales of bonds	3,054	3,249	-6.0	8,595	13,127	-34.5
Loss on sales of beneficiary certificates	2,066	2,088	-1.0	4,685	4,042	15.9
Loss on redemption of current securities	1,443	785	83.7	2,699	487	454.7
Others	0	-		23	325	-93.0
Loss on valuation of marketable securities	797	38,284	-97.9	35,067	8,383	318.3
Loss on valuation of stock	-	-		219	703	-68.9
Loss on valuation of bonds	797	563	41.6	2,711	3,524	-23.1
Loss on valuation of beneficiary certificates	-	37,721		32,138	126	
Others	-	-		-	4,030	
Loss on structured securities transactions	3,204	3,334	-3.9	18,246	3,002	507.7
Loss on valuation of structured securities	-	952		12,212	3,002	306.7
Loss on redemption of structured securities	3,204	2,381	34.6	6,034	-	
Loss on valuation of trading securities sold	231	152	52.3	328	466	-29.6
Loss on structured securities sold transactions	7,312	3,870	89.0	14,073	17,620	-20.1
Loss on valuation of structured securities sold	4,453	2,262	96.8	8,953	10,590	-15.5
Loss on redemption of structured securities sold	2,860	1,607	77.9	5,120	7,030	-27.2
Loss on derivatives transactions	67,718	32,912	105.8	129,895	96,371	34.8
Loss on futures transactions	34,981	16,470	112.4	63,727	23,279	173.8
Loss on exchange trading options transactions	27,280	14,912	82.9	56,899	72,444	-21.5
Loss on OTC derivatives transactions	5,458	1,530	256.6	9,269	648	1,329.6
Selling and administrative expenses	65,857	65,263	0.9	204,983	235,471	-12.9
Salary, Severance pay, other benefits	37,734	36,362	3.8	111,456	118,652	-6.1
Computer system operations expenses	5,048	6,072	-16.9	17,164	19,084	-10.1
Rental expenses	3,621	3,821	-5.2	11,094	10,928	1.5
Advertising expenses	2,225	2,505	-11.2	10,003	11,042	-9.4
Depreciation	2,980	3,347	-11.0	9,573	20,283	-52.8
Credit loss expense	417	1,035	-59.7	7,964	17,740	-55.1
Provision for allowances for guarantees	-	-		-	-	
Others	13,831	12,119	14.1	37,731	37,743	-0.0
Other operating expenses	-	21		21	-	
Operating income	27,834	- 6,020		24,869	52,377	-52.5
Non-operating income	2,592	7,833	-66.9	16,423	17,869	-8.1
Gain on disposition of tangible assets	63	3,146	-98.0	3,209	54	
Rental Income	1,944	1,970	-1.3	5,840	5,924	-1.4
Gain on disposition of securities available for sale	-	-		1	345	-99.7
Gain on equity method valuation	-	-		-	6,229	
Gain on equity method securities	-	3,126		-	-	
Gain on foreign currency transaction	-	94		496	30	
Gain on recovery of writeoffs	13	2,471	-99.5	2,704	2,917	-7.3
Others	571	147	288.7	1,047	4,516	-76.8
Non-operating expenses	222,373	4,747		227,765	101,211	125.0
Loss on disposition of tangible assets	40	122	-67.5	173	244	-29.0
Loss on disposition of securities available for sale	3,236	-		4,572	11,176	-59.1
Reduction loss on securities available for sale	207,593	2,963		210,555	0	
Loss on equity method valuation	569	354	60.6	397	2,147	-81.5
Loss on equity method securities	-	278		278	-	
Loss on foreign currency transaction	1,033	553	86.7	623	22	
Loss on foreign exchange transaction	2,322	46		2,878	3,046	-5.5
Others	7,581	431		8,288	86,723	-90.4
Ordinary income	- 191,947	- 2,933		- 186,473	- 30,965	
Extraordinary gain	-	-		-	-	
Extraordinary loss	-	-		-	276	
Net income	- 191,947	- 2,933		- 186,473	- 31,241	