

NON-CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

YEARS ENDED DECEMBER 31, 2008 AND 2007

(in millions of Korean won)

	Capital stock	Capital surplus	Capital adjustment	Accumulated other comprehen- -sive income	Retained earnings	Total
Balances as of January 1, 2007	₩ 365,432	₩ 739,612	₩ (23,129)	₩ (54,419)	₩ 1,589,744	₩ 2,617,240
Accumulated effects from changes of financial accounting standards	-	-	-	10,025	(3,905)	6,120
Dividends	-	-	-	-	(72,908)	(72,908)
Issuance of stock due to merger (Note 17)	54,068	520,638	-	-	-	574,706
Other capital surplus	-	39,107	-	-	-	39,107
Net income	-	-	-	-	686,205	686,205
Acquisition of treasury stock	-	-	(346)	-	-	(346)
Changes in equity arising from equity-method investments (Note 22)	-	-	-	28,072	-	28,072
Balances as of December 31, 2007	₩ 419,500	₩ 1,299,357	₩ (23,475)	₩ (16,322)	₩ 2,199,136	₩ 3,878,196
Balances as of January 1, 2008	₩ 419,500	₩ 1,299,357	₩ (23,475)	₩ (16,322)	₩ 2,199,136	₩ 3,878,196
Accumulated effects from changes of financial accounting standards (Note 2)	-	-	-	-	2,035	2,035
Dividends (Note 24)	-	-	-	-	(167,006)	(167,006)
Net income	-	-	-	-	1,002,585	1,002,585
Disposal of treasury stock	-	13,014	8,499	-	-	21,513
Changes in equity arising from equity-method investments (Note 22)	-	2,178	377	165,869	-	168,424
Valuation loss on cash flow hedge derivative instruments (Note 22)	-	-	-	(16,053)	-	(16,053)
Balances as of December 31, 2008	₩ 419,500	₩ 1,314,549	₩ (14,599)	₩ 133,494	₩ 3,036,750	₩ 4,889,694

* The accompanying notes are an integral part of these non-consolidated financial statements.