

KUMHO PETROCHEMICAL CO., LTD. AND SUBSIDIARIES

Consolidated Statements of Financial Position

As of December 31, 2011, 2010 and January 1, 2010

(In millions of won)

		December 31, 2011	December 31, 2010 (Unaudited)	January 1, 2010 (Unaudited)
Assets				
Property, plant and equipment	₩	1,922,407	1,774,417	1,696,448
Investment property		823	21,426	21,516
Intangible assets		35,168	45,925	56,318
Investments in equity-accounted investees		270,466	202,856	228,247
Deferred tax assets		-	82,515	135,640
Available-for-sale financial assets		392,548	551,944	544,894
Financial assets held to maturity		6	6	6
Derivative financial assets		-	-	3,162
Loans and other receivables		19,687	22,591	19,605
Other assets		14,997	16,142	16,101
Non-current assets		<u>2,656,102</u>	<u>2,717,822</u>	<u>2,721,937</u>
Inventories		581,567	450,402	383,865
Available-for-sale financial assets		21,802	22,236	-
Derivative financial assets		-	5,304	16,826
Trade receivables		887,129	702,744	617,488
Loans and other receivables		44,741	59,507	49,670
Other assets		17,802	12,122	18,686
Tax refund receivable		-	-	350
Cash and cash equivalents		505,090	150,761	106,091
Current assets		<u>2,058,131</u>	<u>1,403,076</u>	<u>1,192,976</u>
Total assets	₩	<u><u>4,714,233</u></u>	<u><u>4,120,898</u></u>	<u><u>3,914,913</u></u>

KUMHO PETROCHEMICAL CO., LTD. AND SUBSIDIARIES
Consolidated Statements of Financial Position, Continued

As of December 31, 2011, 2010 and January 1, 2010

(In millions of won)

	December 31, 2011	December 31, 2010 (Unaudited)	January 1, 2010 (Unaudited)
Equity			
Capital	₩ 167,456	142,240	142,240
Capital surplus	265,303	79,049	295,651
Capital adjustment	(40,234)	(40,082)	(40,066)
Accumulated other comprehensive income	8,310	71,839	45,704
Retained earnings	1,046,865	572,463	31,444
Equity attributable to owners of the Company	1,447,700	825,509	474,973
Non-controlling interests	109,378	67,621	40,068
Total equity	1,557,078	893,130	515,041
Liabilities			
Other payables	6,750	7,574	831
Long-term accrued expenses	6,717	3,576	3,432
Borrowings	364,756	952,281	720,571
Derivative financial liabilities	-	-	55,367
Deferred tax liabilities	39,359	-	-
Liabilities for defined benefit plans	19,711	17,605	42,928
Other liabilities	4,887	4,864	4,957
Financial guarantee liabilities	1,771	2,321	3,891
Non-current liabilities	443,951	988,221	831,977
Trade payables	428,091	356,674	366,096
Financial instruments at fair value through profit or loss	-	-	1,522
Other payables	292,006	201,235	166,300
Borrowings	1,934,706	1,536,721	2,022,226
Derivative financial liabilities	-	62,353	-
Income tax payables	45,875	68,658	-
Other liabilities	12,526	13,906	11,751
Current liabilities	2,713,204	2,239,547	2,567,895
Total liabilities	3,157,155	3,227,768	3,399,872
Total equity and liabilities	₩ 4,714,233	4,120,898	3,914,913