

Kumho Petrochemical Co., Ltd.
Non-Consolidated Statements of Financial Position

As of December 31, 2010 and 2009

(In millions of won, except share data)

	Note	2010	2009
Assets			
Cash and cash equivalents	22	₩ 108,983	77,745
Government grants	14	(2,175)	(508)
Short-term financial instruments	3	-	2,633
Accounts and notes receivable - trade, less allowance for doubtful accounts of ₩ 2,306 in 2010 and ₩ 2,582 in 2009	4,9,22	368,328	298,859
Short-term loans - less allowance for doubtful accounts of ₩ 2,297 in 2010 and ₩ 10,200 in 2009	9,38	3,605	15,485
Accounts and notes receivable - others, less allowance for doubtful accounts of ₩ 882 in 2010 and ₩ 286 in 2009	22	30,071	12,066
Current derivative instruments assets	25	5,304	16,808
Current deferred tax assets	29	2,664	22,299
Inventories	5,12	370,573	321,291
Other current assets	6	3,196	9,120
Total current assets		<u>890,549</u>	<u>775,798</u>
Long-term financial instruments	3	23	20
Available-for-sale securities	7,16,38,39	509,690	23,711
Equity method accounted investments	8	471,024	865,942
Property, plant and equipment, net	10,11,12,16,21,36	1,423,174	1,356,650
Intangible assets	11,13	26,366	35,642
Long-term loans	9	1,900	2,289
Non-current derivative instruments assets	25	-	3,162
Other non-current assets	15	30,823	29,908
Deferred tax assets	29	82,218	106,747
Total non-current assets		<u>2,545,218</u>	<u>2,424,071</u>
Total assets	₩	<u>3,435,767</u>	<u>3,199,869</u>

Kumho Petrochemical Co., Ltd.
Non-Consolidated Statements of Financial Position, Continued

As of December 31, 2010 and 2009

(In millions of won, except share data)

	Note	2010	2009
Liabilities			
Accounts and notes payable - trade	9,22	₩ 276,370	262,547
Accounts and notes payable - other	22	137,072	127,693
Short-term debt	16,18,22	420,511	769,909
Current portion of long-term accounts and notes payable - other	21	205	1,553
Current portion of long-term debt	19,22	781,031	874,100
Current derivative instruments liabilities	25	1,780	1,522
Other current liabilities	17	77,958	21,432
Total current liabilities		<u>1,694,927</u>	<u>2,058,756</u>
Long-term debt	16,19,22	851,199	585,126
Provision for retirement and severance benefits, net	20	1,908	20,127
Long-term accounts and notes payable - other		7,310	652
Long-term deposit received		98	98
Total non-current liabilities		<u>860,515</u>	<u>606,003</u>
Total liabilities		<u>2,555,442</u>	<u>2,664,759</u>
Stockholders' equity			
Common stock of ₩ 5,000 par value	26	127,122	127,122
Authorized - 50,000,000 shares			
Issued and outstanding - 25,424,447 shares			
Preferred stock of ₩ 5,000 par value	26	15,117	15,117
Issued and outstanding - 3,023,486 shares			
Capital surplus		89,952	303,451
Capital adjustment	27	(51,536)	(49,086)
Accumulated other comprehensive income	7,8,10,32	228,252	365,187
Retained earnings (accumulated deficit)	28	471,418	(226,681)
Total stockholders' equity		<u>880,325</u>	<u>535,110</u>
Total liabilities and stockholders' equity	₩	<u>3,435,767</u>	<u>3,199,869</u>

See accompanying notes to non-consolidated financial statements.