

# Balance Sheet

As of March 31, 2013 and 2012

Korea Infrastructure Investments Asset Management Co., Ltd.

(Unit : Korea Won)

Description	Current Year		Prior Year	
	Amount		Amount	
<b>Asset</b>				
I . Cash and deposits		16,382,727,042		15,478,161,044
1. Cash and cash equivalents	1,582,727,042		1,778,161,044	
2. Deposits	14,800,000,000		13,700,000,000	
II . Securities		0		7,685,000
1. Securities held to maturity	0		7,685,000	
III . Tangible fixed assets		585,903,827		198,564,095
1. Equipments	734,646,495	585,903,827	392,238,894	198,564,095
Equipments for accumulated depreciation	(148,742,668)		(193,674,799)	
IV . Other assets		3,715,805,171		2,831,997,266
1. Accrued income	1,380,352,704		944,622,472	
2. Prepaid expenses	79,915,073		49,141,375	
3. Guarantee	233,683,200		147,118,000	
4. Intangible assets	1,530,915,822		1,464,543,699	
5. Deferred income tax debits	446,308,372		226,571,720	
6. Others	44,630,000		0	
<b>Total assets</b>		<b>20,684,436,040</b>		<b>18,516,407,405</b>
<b>Liabilities</b>				
I . Other liabilities		4,105,019,857		3,433,080,664
1. Accounts payable	0		94,754,254	
2. Accrued income taxes	975,655,980		833,334,748	
3. Accrued expenses	2,111,060,106		985,644,116	
4. Withholding income taxes	15,875,145		170,421,125	
5. Allowance for Severance and Retirement Benefits	52,391,944		94,944,508	
Defined Benefit Obligation	203,475,589		94,944,508	
Plan Assets	(151,083,645)		0	
6. Unearned income	950,036,682		1,253,981,913	
<b>Total liabilities</b>		<b>4,105,019,857</b>		<b>3,433,080,664</b>
<b>Equity</b>				
I . Stockholder's equity		10,000,000,000		10,000,000,000
1. Common stock	10,000,000,000		10,000,000,000	
II . Retained earnings		6,579,416,183		5,083,326,741
1. Retained earnings before appropriations	5,638,693,071		4,447,326,741	
2. Legal reserve	936,000,000		636,000,000	
3. Reserve for credit loss	4,723,112		0	
<b>Total stockholder's equity</b>		<b>16,579,416,183</b>		<b>15,083,326,741</b>
<b>Total liabilities and Stockholder's equity</b>		<b>20,684,436,040</b>		<b>18,516,407,405</b>

# Income Statement

For the years Ended March 31, 2013 and April 1, 2012  
For the years Ended March 31, 2012 and April 1, 2011

Korea Infrastructure Investments Asset Management Co., Ltd.

(Unit : Korea Won)

Description	Current Year		Prior Year	
	Amount		Amount	
<b>I . Operating income</b>		<b>11,572,084,897</b>		<b>9,999,731,823</b>
(1) Commissions received		11,108,684,417		9,454,145,567
1. Operation fees	10,401,263,589		8,834,853,691	
2. Others	707,420,828		619,291,876	
(2) Interest income		462,159,298		471,018,826
1. Interest on deposits	462,074,784		468,930,696	
2. Interest on bonds	84,514		192,651	
3. Others	0		1,895,479	
(3) Gain on foreign transactions		1,241,182		14,567,430
1. Gain on foreign currency transactions	0		0	
2. Gain on foreign exchanges translation	1,241,182		14,567,430	
(4) Others		0		60,000,000
1. Others	0		60,000,000	
<b>II . Operating expenses</b>		<b>5,674,766,003</b>		<b>4,937,410,103</b>
(1) Loss on foreign transactions		14,847,901		6,921,299
1. Loss on foreign currency transactions	14,847,901		2,508,858	
2. Loss on foreign exchanges translation	0		4,412,441	
(2) General and administrative expenses		5,659,918,102		4,930,488,804
1. Personnel expenses	3,791,648,012		3,596,112,447	
Salary	3,588,974,495		3,421,643,302	
Severance pay	202,673,517		174,469,145	
2. Others	1,868,270,090		1,334,376,357	
Other benefits for employees	394,345,667		345,555,563	
Travel Expenses	59,627,876		50,642,155	
Entertainment expenses	115,692,420		91,237,469	
Computer system operation expenses	45,449,504		29,897,752	
Tax and dues	84,688,218		66,045,249	
Depreciation	112,396,703		58,806,882	
Rental expenses	314,877,301		226,748,109	
Insurance premium	18,302,280		18,048,960	
Vehicles maintenance expenses	31,173,723		22,686,236	
Training expenses	12,809,997		8,945,134	
Printings expenses	13,343,499		7,904,264	
Business meeting expenses	63,227,020		47,789,870	
Supplies expenses	31,518,155		16,978,660	
Miscellaneous commissions	313,235,457		176,052,180	
Advertising expenses	19,279,160		13,315,268	
Utility expenses	127,045,073		89,375,800	
Amortization of intangible assets	29,156,877		9,419,516	
Event expenses	75,998,760		51,348,520	
Others	6,102,400		3,578,770	
<b>III . Operating Profit(loss)</b>		<b>5,897,318,894</b>		<b>5,062,321,720</b>
<b>IV . Non-operating income</b>		<b>7,765,733</b>		<b>13,143,585</b>
1. Gain on disposition of tangible assets	149,000		12,593,103	
2. Others	7,616,733		550,482	
<b>V . Non-operating expenses</b>		<b>141,775,695</b>		<b>68,610,657</b>
1. Donations	59,948,910		55,396,168	
2. Loss on disposition of tangible assets	81,819,785		1,000,953	
3. Loss on disposition of intangible assets	7,000		10,570,936	
4. Others	0		1,642,600	
<b>VI . Net income(loss) before income tax</b>		<b>5,763,308,932</b>		<b>5,006,854,648</b>
<b>VII . Income tax expenses</b>		<b>1,267,219,490</b>		<b>1,225,029,048</b>
<b>VIII . Net income(loss)</b>		<b>4,496,089,442</b>		<b>3,781,825,600</b>
<b>IX . Profit per share</b>		<b>2,248</b>		<b>1,891</b>
1. Basic and diluted income per share		2,248		1,891