

Income Statement (FY2003)

FY2003: April, 2003 ~ March, 2004 In KrW	1Q, FY2003	2Q, FY2003	3Q, FY2003	4Q, FY2003
Operating income	82,282,426,337	67,046,190,933	75,893,543,589	68,682,475,516
1. Commissions received	26,976,814,209	24,726,237,174	27,333,644,414	25,995,958,535
Brokerage commissions	19,815,524,884	18,880,513,276	20,032,771,676	19,216,165,164
KSE	14,488,066,366	13,915,699,581	16,381,543,036	16,175,196,685
KOSDAQ	5,170,438,350	4,786,277,600	3,511,741,010	2,914,183,909
KOFEX	21,586,200	31,872,490	18,433,020	15,153,880
Foreign currency securities transaction	115,342,478	102,348,955	75,212,660	77,674,777
Bond transaction (OTC)				
ECN	19,323,870	39,299,890	44,593,170	32,005,423
Others	767,620	5,014,760	1,248,780	1,950,490
Underwriting commissions	2,473,331,460	1,103,940,900	1,946,060,667	321,366,992
won denominated securities	2,473,331,460	1,103,940,900	1,946,060,667	321,366,992
foreign currency securities				
Underwriting commissions on debentures				
Brokerage commissions on beneficiary certificate	2,800,998,579	2,400,972,066	2,148,345,000	2,271,947,982
Management fee on wrap account and asset management	14,930,800	20,904,700	71,128,500	242,897,600
Others	1,872,028,486	2,319,906,232	3,135,338,571	3,943,580,797
2. Interest income	8,203,111,424	4,364,963,227	5,809,764,858	3,466,076,973
Interest on margin loans	12,312,169	24,884,785	23,761,556	17,906,808
Interest on loans	2,994,522,217	943,145,192	1,766,892,622	472,433,633
Interest on bonds	1,098,749,855	796,910,706	751,660,128	1,041,635,163
Interest on securities loaned				
Interest on negotiable commercial papers				
Interest on deposits with KSFC	1,295,310,766	382,538,614	795,419,157	28,087,194
Interest on certificate of deposits	25,331,337	6,725,721		1,315,884
Interest on deposits	783,367,180	450,087,830	814,248,586	245,478,736
Interest on call loans	414,592,837	135,810,210	212,390,654	212,350,483
Interest on bonds purchased			47,013,698	35,260,273
Interest on bonds purchased under resale	8,775,864	17,883,677	19,744,000	18,052,995
Gain on transaction of certificate of de				
Others	1,570,149,199	1,606,976,492	1,378,634,457	1,393,555,804
3. Dividends income	187,265	62,248	39,579	864,362,352
4. Distribution income	284,909,119	11,900,944	98,186,764	19,765,729
5. Gain on sales of current securities	1,995,020,830	2,282,926,615	3,594,867,739	15,474,397,332
Gain on sales of stock	309,407,477	518,204,860	1,459,258,906	13,252,452,192
Gain on sales of warrants				
Gain on sales of bonds	1,401,460,729	1,410,433,990	1,734,418,820	1,842,991,461
Gain on sales of beneficiary certificate	118,772,523	198,110,064	149,351,064	120,491,144
Gain on sales of negotiable commercial paper	146,074,376	156,177,701	251,812,954	258,293,007
Gain on redemption of current securities	19,305,725		25,995	169,528
Others				
Gain on sales of stock				
Gain on sales of stock warrants				
Gain on sales of bonds				
Gain on sales of beneficiary certificate				
Gain on sales of negotiable commercial paper				
Gain on redemption of trading securities				
6. Gain on valuation of current securities	420,121,320	29,895,740	1,678,876,655	(2,048,500,934)
Gain on valuation of stock	382,374,548	(253,585,527)	1,968,912,248	(2,082,496,379)
Gain on valuation of warrants				
Gain on valuation of bonds		261,119,824	(261,119,824)	56,284,096
Gain on valuation of beneficiary certificate	37,746,772	22,361,443	(28,915,769)	(22,288,651)
Gain on valuation of negotiable commercial paper				
Others				
7. Gain on structured securities transaction				
1) Gain on sales of structured securities				
Equity linked securities				
Warrants				
2) Gain on valuation of structured securities				
Equity linked securities				
Warrants				
3) Gain on redemption of structured securities				
Equity linked securities				

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Warrants				
8. Gain on valuation of trading securities				
9. Gain on structured securities sold transaction				
1) Gain on valuation of structured securities sold				
Equity linked securities				
Warrants				
2) Gain on redemption of structured securities sold				
Equity linked securities				
Warrants				
10. Gain on valuation of Reserve for claims of custom	4,132,205,719	3,549,923,820	3,303,751,950	3,493,256,691
11. Gain on derivatives transactions	40,268,636,451	32,076,551,165	34,074,031,630	21,416,808,838
1) Gain on futures transactions	942,934,698	194,367,850	240,756,828	561,646,981
Gain on sales of futures	942,934,698	194,367,850	240,756,828	561,646,981
Gain on settlement of futures				
Gain on foreign futures transactions				
2) Gain on Exchange trading options transactions	39,117,019,610	31,667,126,585	33,680,178,505	20,797,770,667
Gain on sales of options	39,117,019,610	31,636,113,147	33,709,896,387	20,747,590,505
Gain on valuation of options		31,013,438	(29,717,882)	50,180,162
Gain on foreign options transactions				
3) Gain on OTC derivatives transactions	208,682,143	215,056,730	153,096,297	57,391,190
Gain on sales of OTC derivatives	208,682,143	215,056,730	153,096,297	57,391,190
Gain on valuation of OTC derivatives				
12. Other operating income	1,420,000	3,730,000	380,000	350,000
Reversal of allowance for credit losses				
Reversal of allowance for guarantees				
Others	1,420,000	3,730,000	380,000	350,000
Operating expenses	66,448,293,783	55,546,230,502	57,217,517,870	50,672,985,749
1. Commissions expense	7,047,941,757	5,710,401,121	3,095,203,917	5,151,433,288
Trading commissions	6,458,777,923	5,220,408,309	2,498,559,636	4,696,248,568
Investment consultant fees	204,489,725	139,627,437	147,206,033	120,269,851
Other commissions	384,674,109	350,365,375	449,438,248	334,914,869
2. Interest expense	3,728,104,926	2,081,316,231	2,569,724,639	1,516,136,919
Interest on borrowings from KSFC	2,193,967,929	664,464,373	1,197,410,946	23,013,698
Interest on bank borrowings	328,757	442,713	150,633	
Interest on proceeds from customer's short sale				
Interest on customer's deposits	1,238,937,269	1,130,496,982	1,104,546,618	1,104,848,740
Interest on bonds sold under repurchase	181,611,135	188,355,208	190,662,086	338,189,147
Loss on transactions of certificate of deposites				
Interest on call money	113,259,836	97,556,955	76,954,356	50,085,334
Interest on debentures				
Others				
3. Loss on sales of current securities	588,216,333	536,264,837	802,612,377	803,709,413
Loss on sales of stock	5,942,300	16,040,340	11,502,725	36,823,445
Loss on sales of warrants				
Loss on sales of bond	334,795,711	456,572,239	698,470,210	729,617,531
Loss on sales of beneficiary certificate	237,548,833	43,657,238	92,494,489	26,584,456
Loss on sales of negotiable commercial papers				580,823
Loss on redemption of current securities	9,929,489	19,995,020	144,953	10,103,158
Others				
Loss on sales of stock				
Loss on sales of stock warrants				
Loss on sales of debentures				
Loss on sales of beneficiary certificate				
Loss on sales of negotiable commercial paper				
Loss on redemptions of trading securities				
4. Loss on valuation of trading securities	149,176,086	(149,175,793)	142,914,553	237,641,597
Loss on valuation of stock				
Loss on valuation of stock warrants				
Loss on valuation of debentures	117,907,186	(117,907,186)	142,873,137	(142,873,137)
Loss on valuation of beneficiary certificate	31,268,900	(31,268,607)	41,416	380,514,734
Loss on valuation of negotiable commercial paper				
Others				
5. Loss on structured securities transaction				

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1) Loss on sales of structured securities Equity linked securities Warrants				
2) Loss on valuation of structured securities Equity linked securities Warrants				
3) Loss on redemption of structured securities Equity linked securities Warrants				
6. Loss on valuation of trading securities sold				
7. Loss on structured securities sold transaction 1) Loss on valuation of structured securities sold Equity linked securities Warrants 2) Loss on redemption of structured securities sold Equity linked securities Warrants				
8. Loss on valuation of reserve for claim of customers' deposits(trust)				
9. Loss on derivatives transactions	27,743,524,451	23,673,350,165	26,067,653,630	16,702,982,838
1) Loss on futures transactions	36,409,698	6,532,850	60,871,828	573,756,981
Loss on sales of futures	36,409,698	6,532,850	60,871,828	573,756,981
Loss on settlement of futures				
Loss on foreign futures transactions				
2) Loss on Exchange trading options transactions	27,499,142,610	23,415,010,585	25,841,725,505	16,095,734,667
Loss on sales of options	27,499,142,610	23,405,823,915	25,850,780,498	16,091,827,887
Loss on valuation of options		9,186,670	(9,054,993)	3,906,780
Loss on foreign options transactions				
3) Loss on OTC derivatives transactions	207,972,143	251,806,730	165,056,297	33,491,190
Loss on sales of OTC derivatives	207,972,143	251,806,730	165,056,297	33,491,190
Loss on valuation of OTC derivatives				
10. General and administrative expenses	27,191,330,230	23,694,073,941	24,539,408,754	26,261,081,694
Salary	13,522,707,784	12,145,323,216	10,625,510,226	11,031,223,227
Severance pay	416,546,000	359,239,620	416,982,540	435,876,770
Other benefits for employees	951,355,275	973,049,225	828,311,498	1,169,833,208
Computer system operation expenses	1,611,273,747	1,475,302,322	1,505,190,872	1,440,448,237
Rental expenses	434,954,165	485,538,717	476,375,271	522,214,665
Miscellaneous commissions	1,187,527,094	1,065,927,019	931,168,355	865,415,535
Entertainment expenses	297,465,087	670,505,426	503,643,719	685,033,690
Advertising expenses (A)	3,061,881,778	2,556,106,488	3,914,346,574	4,624,222,516
Advertising expenses (B)				
Depreciation	1,979,136,725	1,937,062,795	1,830,246,670	2,100,666,756
Research and study expense				
Training expense	102,136,509	78,016,834	167,964,329	143,574,878
Credit loss expenses	947,351,530	(458,294,562)	588,938,151	(368,280,562)
Provision for allowances for guarantees				
Amortization of Intangible assets	595,646,570	602,946,465	633,950,120	542,308,718
Tax and dues	102,084,424	215,826,452	235,104,465	153,645,767
Others	1,981,263,542	1,587,523,924	1,881,675,964	2,914,898,289
Operating profit	15,834,132,554	11,499,960,431	18,676,025,719	18,009,489,767
Non-operating income	165,491,059	449,394,885	137,513	(421,680,343)
Gain on disposition of tangible assets	38,887,500	68,333		3,372,752
Rental income	19,500,000	16,606,667	(1,440,000)	
Gain on disposition of securities available for sale	35,078,470	5,620		
Gain on disposition of investment securities				
Gain on disposition of securities held to maturity				
Reversal of securities reduction loss				
Reversal of Investment securities reduction loss				
Gain on equity method valuation		431,881,851		(431,881,851)
Gain on foreign currency transactions				
Gain on foreign exchanges translation				
Gains on redemption of debentures				
Gains on recovery of write-offs				
Others	72,025,089	832,414	1,577,513	6,828,756

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Non-operating expenses	328,714,778	59,159,537	36,596,506	527,007,005
Loss on disposition of tangible assets	113,955,907	6,997,270		
Loss on disposition of securities available for sale				
Loss on disposition of investment securi				
Loss disposition of securities held to maturity				
Securities reduction loss	38,370	5,599	14,015	477,330,179
Investment securities reduction loss				5,222,611
Loss on equity method valuation				
Loss on foreign currency transactions				
Loss on foreign exchanges translation				
Loss on redemption of debentures				
Donations	207,000,000	37,514,000	28,500,000	11,800,000
Others	7,720,501	14,642,668	8,082,491	32,654,215
Ordinary profit	15,670,908,835	11,890,195,779	18,639,566,726	17,060,802,419
Extraordinary gain				
Gain on assets contributed				
Gain on exemption of debts				
Gain on insurance settlement				
Others				
Extrarodinary loss				
Casualty loss				
Accidental loss				
Compensation loss				
Loss on payment others				
Loss on exemption of debts				
Others				
Net income(loss) before income tax	15,670,908,835	11,890,195,779	18,639,566,726	17,060,802,419
Income tax expense	4,519,426,207	3,907,330,852	6,599,919,736	4,572,350,314
Net income(loss) for the year	11,151,482,628	7,982,864,927	12,039,646,990	12,488,452,105