

Income Statement (FY2008)

FY2008: April 2008 ~ March 2009 In KrW	1Q. FY2008	2Q. FY2008	3Q. FY2008	4Q. FY2008
<b>Operating income</b>	<b>464,849,197,364</b>	<b>581,725,717,425</b>	<b>771,628,148,979</b>	<b>293,662,833,226</b>
1. Commissions received	126,096,370,494	96,032,886,085	85,314,872,124	73,358,831,831
1) Brokerage commissions	42,904,985,791	40,338,668,769	42,624,074,769	39,169,723,036
① KSE	36,540,308,694	35,042,958,609	38,312,709,155	33,002,403,092
② KOSDAQ	6,321,284,066	5,261,990,371	4,282,615,315	5,832,020,798
③ KOFEX				
④ Foreign currency securities transaction	41,237,706	31,878,654	26,601,859	332,488,496
⑤ Bond transaction (OTC)	3,115			21,485
⑥ ECN				
⑦ Others	2,152,210	1,841,135	2,148,440	2,789,165
2) Underwriting commissions	949,611,000	676,472,846	1,212,000,000	850,000,000
① Won denominated securities	915,500,000	668,284,000	1,212,000,000	850,000,000
② Foreign currency securities	34,111,000	8,188,846		
3) Underwriting commissions on debentures				
4) Brokerage commissions on beneficiary certificate	53,638,360,896	43,621,665,217	29,787,300,181	26,610,256,048
5) Note guarantee commissions				
6) Management fee on wrap account and asset management	2,766,290,700	2,316,301,170	1,685,234,022	1,576,129,430
7) Consulting fee	11,611,665,883	5,052,958,150	7,664,955,664	2,267,511,178
8) Sales commissions on structured securities	11,768,348,842	1,946,951,077	290,266,306	574,511,857
① Equity linked securities	11,651,174,454	1,945,775,397	287,267,806	559,307,800
② Warrants	20,200,000	1,175,680	2,998,500	
③ Derivatives Linked Securities	96,974,388			15,204,057
9) Trust fee	1,013,901,299	746,421,094	670,622,123	555,221,801
10) Others	1,443,206,083	1,333,447,762	1,380,419,059	1,755,478,481
2. Valuations and gains on stock and equities	106,627,181,312	182,909,077,799	303,359,709,960	(19,129,379,009)
1) Gain on sales of current securities	34,046,812,682	33,593,960,475	54,874,792,780	43,663,287,571
① Gain on sales of stock	14,674,218,388	19,997,689,228	9,361,629,700	13,839,076,183
② Gain on sales of warrants	402,320,076	60,000,000		
③ Gain on sales of bonds	7,778,770,677	8,153,190,775	36,494,289,274	26,569,735,886
④ Gain on sales of beneficiary certificate	10,824,134,330	4,585,585,503	7,742,834,084	2,047,585,047
⑤ Gain on sales of negotiable commercial paper	9,912,333	381,061,628	136,554,797	983,746,578
⑥ Gain on redemption of current securities	357,456,878	416,433,341	1,139,484,925	223,143,877
⑦ Others				
2) Gain on valuation of current securities	13,125,438		15,012,684,994	(14,018,637,026)
① Gain on valuation of stock				368,887,822
② Gain on valuation of warrants				
③ Gain on valuation of bonds	3,611,126		13,292,042,632	(12,812,608,068)
④ Gain on valuation of beneficiary certificate	303,351		212,132	(215,209)
⑤ Gain on valuation of negotiable commercial paper	9,210,961		1,720,430,230	(1,574,701,571)
⑥ Others				
3) Gain on disposition of securities available for sale	219,586,614	106,556,681	120,470,365	241,468,283
① Gain on sales of stock	219,586,614			238,192,640
② Gain on sales of bonds				
③ Gain on sales of beneficiary certificate		106,556,681	120,470,365	3,275,643
④ Gain on redemption of securities available for sale				
⑤ Others				
4) Gain on disposition of securities held to maturity				
① Gain on sales of bonds				
② Others				
5) Reversal of securities reduction loss				
6) Gain on valuation of trading securities	858,737,832	1,870,190,442	2,276,933,874	(4,976,402,148)
① Gain on valuation of stock	858,737,832	1,840,730,442	2,276,933,874	(4,976,402,148)
② Gain on valuation of bonds		29,460,000		
③ Others				
7) Gain on disposition of structured securities	1,722,686,796	100,865,174	3,388,194,936	5,919,540,718
8) Gain on valuation of structured securities	25,717,988,547			(698,706,898)
9) Gain on redemption of structured securities	3,786,477,406	6,381,547,390	167,117,134	
10) Gain on valuation of structured securities sold	34,231,126,436	133,674,768,655	190,044,015,480	(59,023,055,116)
11) Gain on redemption of structured securities sold	6,030,639,561	7,181,188,982	37,475,500,397	9,763,125,607
3. Gain on derivatives transactions	132,833,844,339	206,564,515,105	294,746,630,782	153,645,614,856
1) Gain on futures transactions	38,515,903,780	85,977,340,316	169,198,207,200	115,978,562,381
① Gain on sales of futures	38,199,517,135	86,293,726,961	169,141,597,200	115,950,164,497
② Gain on settlement of futures	316,386,645	(316,386,645)	56,610,000	28,397,884
③ Gain on foreign futures transactions				
2) Gain on Exchange trading options transactions	90,300,995,652	114,842,220,432	119,737,889,574	26,797,423,531
① Gain on sales of options	89,907,231,986	115,135,513,805	117,847,589,149	28,788,194,249
② Gain on valuation of options	393,763,666	(293,293,373)	1,890,300,425	(1,990,770,718)
③ Gain on foreign options transactions				
3) Gain on OTC derivatives transactions	4,016,944,907	5,744,954,357	5,810,534,008	10,869,628,944
① Gain on sales of OTC derivatives	2,163,282,644	1,229,327,382	1,097,052,237	3,703,415,859
② Gain on valuation of OTC derivatives	1,853,662,263	4,515,626,975	4,713,481,771	7,166,213,085
4. Interest income	89,117,897,698	86,265,801,996	79,653,065,828	72,616,556,169
1) Interest on margin loans	4,754,000,153	3,781,477,542	2,076,521,604	2,215,795,194
2) Interest on loans	12,010,970,467	11,460,404,716	8,039,560,165	6,045,204,375
3) Interest on notes discounted				
4) Interest on bonds	48,538,110,571	46,202,451,530	41,060,133,048	39,645,121,382
5) Interest on securities loaned				
6) Interest on negotiable commercial papers	107,833,690	371,030,182	913,721,560	1,713,953,399

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7) Interest on deposits with KSFC	2,164,383	32,876	22,832,876	6,430,136
8) Interest on certificate of deposits				
9) Interest on deposits	9,283,503,667	9,918,219,229	10,325,276,657	7,193,314,233
10) Interest on call loans	162,812,819	149,890,460	197,172,814	179,815,859
11) Interest on bonds purchased under resale	684,972,602	46,191,781		
12) Gain on transaction of certificate of deposits	6,288,980	3,664,710		635,963
13) Interest on advances for customers				
14) Interest on deposits				
15) Interest on receivables	378,491,021	(378,491,021)		
16) Others	13,188,749,345	14,710,929,991	17,017,847,104	15,616,285,628
5. Valuations and gain on disposal of loans				
1) Gain on disposal loans				
2) Reversal of allowance for credit losses				
6. Gain on transaction of foreign currency	708,241,625	2,205,795,610	1,217,509,420	1,540,946,269
1) Gain on foreign currency transactions	39,205	88,224,260	20,102,437	
2) Gain on foreign exchanges translation	708,202,420	2,117,571,350	1,197,406,983	1,540,946,269
7. Other operating income	9,465,661,896	7,747,640,830	7,336,360,865	11,630,263,110
1) Dividends income	1,441,584,097	144,482,322	68,681,716	3,053,247,260
2) Distribution income	1,514,033	2,295,606	1,589,810,791	285,303,575
3) Gain on valuation of reserve for claims of customers' deposits	7,897,448,077	6,643,905,494	5,677,868,358	7,928,118,251
4) CMA management income (merchant account)				
① Interest on CMA notes discounted				
② Others				
5) Commissions on CMA (merchant account)				
6) Lease income (merchant account)				
① Interest on financial lease				
② Commissions on operating lease				
③ Gain on disposal of lease				
④ Others				
7) Reversal of allowance for guarantees				
8) Reversal of allowance for credit losses				
9) Others	125,115,689	956,957,408		363,594,024
<b>Operating expenses</b>	<b>385,102,611,951</b>	<b>552,182,084,128</b>	<b>709,460,655,021</b>	<b>273,231,215,301</b>
1. Commissions expense	10,983,682,380	8,902,570,125	2,399,006,827	9,087,411,628
1) Trading commissions	8,027,699,627	6,749,504,285	334,749,665	6,752,562,936
2) Investment consultant fees				
3) Other commissions	2,955,982,753	2,153,065,840	2,064,257,162	2,334,848,692
2. Valuations and Loss on disposition of trading securities	96,630,179,595	180,079,575,033	226,145,885,211	(14,110,924,170)
1) Loss on sales of current securities	26,142,764,856	72,111,528,938	81,711,025,935	38,395,745,301
① Loss on sales of stock	10,022,249,232	52,585,417,418	65,878,631,471	10,604,734,441
② Loss on sales of warrants	159,300	148,491,200		
③ Loss on sales of bond	7,635,101,551	10,597,955,964	7,440,974,447	19,926,899,556
④ Loss on sales of beneficiary certificate	8,241,369,788	7,803,071,426	7,742,608,017	6,559,549,684
⑤ Loss on sales of negotiable commercial papers		23,589,151	2,965,480	
⑥ Loss on redemption of current securities	243,884,985	953,003,779	645,846,520	1,304,561,620
⑦ Others				
2) Loss on valuation of trading securities	19,608,193,809	9,793,639,654	11,476,861,282	(26,771,227,177)
① Loss on valuation of stock	12,266,886,097	(1,059,789,051)	13,946,542,833	(25,153,639,879)
② Loss on valuation of stock warrants				
③ Loss on valuation of debentures	3,973,373,500	6,883,619,058	(10,853,381,432)	3,792,264,077
④ Loss on valuation of beneficiary certificate	3,367,934,212	3,967,011,839	8,383,699,881	(5,409,851,375)
⑤ Loss on valuation of negotiable commercial paper		2,797,808		
⑥ Others				
3) Loss on disposition of securities available for sale	30,000,000	39,502,000		
① Loss on sales of stock	30,000,000			
② Loss on sales of bond				
③ Loss on sales of beneficiary certificate		39,502,000		
④ Loss on redemption of securities available for sale				
⑤ Others				
4) Loss on disposition of securities available for sales				
① Loss on sales of bonds				
② Others				
5) Securities reduction loss			505,250,000	(505,250,000)
6) Loss on valuation of trading securities sold	29,460,000			3,636,892,679
① Loss on valuation of stock				3,636,892,679
② Loss on valuation of bonds	29,460,000			
③ Others				
7) Loss of disposition of structured securities	114,730,312	1,928,477,662	20,138,319,822	3,003,548,752
8) Loss on valuation of structured securities	9,147,073,693	82,851,955,394	101,320,992,676	(37,297,327,031)
9) Loss on redemption of structured securities	21,816,741	1,272,496,572	6,004,441,432	2,485,895,578
10) Loss on valuation of structured securities sold	31,690,189,253	2,504,441,516	2,504,441,516	949,973,014
11) Loss on redemption of structured securities sold	9,845,950,931	12,081,974,813	2,484,552,548	1,990,824,714
3. Loss on derivatives transactions	136,365,260,769	227,163,166,779	353,714,379,117	149,120,758,352
1) Loss on futures transactions	44,409,992,530	93,630,099,816	195,617,299,250	107,223,367,122
① Loss on sales of futures	44,206,692,606	93,523,548,825	194,648,019,307	107,809,870,090
② Loss on settlement of futures	203,299,924	106,550,991	969,279,943	(586,502,968)
③ Loss on foreign futures transactions				
2) Loss on Exchange trading options transacts	84,427,028,652	112,427,960,432	120,393,288,574	28,139,626,531

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① Loss on sales of options	83,343,719,955	112,645,163,015	121,259,394,688	28,092,220,129
② Loss on valuation of options	1,083,308,697	(217,202,583)	(866,106,114)	47,406,402
③ Loss on foreign options transactions				
3) Loss on OTC derivatives transactions	7,528,239,587	21,105,106,531	37,703,791,293	13,757,764,699
① Loss on sales of OTC derivatives	294,366,902	2,367,968,967	7,107,233,946	9,734,962,879
② Loss on valuation of OTC derivatives	7,233,872,685	18,737,137,564	30,596,557,347	4,022,801,820
4. Interest expense	55,644,246,294	54,617,757,536	48,899,420,116	43,752,578,325
1) Interest on borrowings from KSFC	3,246,575		33,928,767	11,252,738
2) Interest on bank borrowings	249,413,256	465,290,164	6,003,346	2,449,165
3) Interest on proceeds from customer's short sale				
4) Interest on customer's deposits	1,271,390,486	872,333,799	1,104,797,808	1,098,591,711
5) Interest on bonds sold under repurchase	36,395,007,262	34,035,672,721	27,508,555,983	25,875,129,807
6) Loss on transactions of certificate of deposits				
7) Interest on call money	3,377,201,877	3,516,003,616	945,672,360	616,585,365
8) Interest on debentures		2,485,475,218	1,264,888,172	1,284,108,049
9) Interest on note issued				
10) Interest on CMA deposits				
11) Others	14,347,986,838	13,242,982,018	18,035,573,680	14,864,461,490
5. Loss and Valuations on disposal of loans	306,524,093		2,996,690,747	10,875,827,468
1) Loss on disposal of loans				
2) Depreciation expense on bad loans	306,524,093		2,996,690,747	10,875,827,468
6. Loss on foreign currency transactions				
1) Loss on foreign currency transactions				
2) Loss on foreign exchanges translation				
7. General and administrative expenses	85,172,718,820	81,419,014,655	72,099,898,785	59,452,222,383
1) Salary	48,175,213,072	39,115,682,953	36,482,122,728	20,048,626,776
2) Severance pay	1,302,013,670	2,328,832,620	2,746,053,130	2,364,899,920
3) Allowance on voluntary resignation				
4) Other benefits for employees	3,906,759,700	5,215,607,294	1,973,825,310	3,988,329,198
5) Computer system operation expenses	2,696,545,010	2,773,535,879	3,207,049,434	2,299,267,409
6) Rental expenses	4,751,510,873	4,585,145,318	4,539,336,026	4,373,675,962
7) Miscellaneous commissions	2,817,008,006	2,519,494,935	2,705,507,805	7,768,550,591
8) Entertainment expenses	1,365,729,383	1,636,227,057	1,498,241,390	1,855,227,509
9) Advertising expenses (A)	4,523,006,720	2,929,587,972	4,017,210,938	3,532,527,776
10) Depreciation	3,937,798,619	4,036,928,751	4,089,882,209	3,643,621,557
11) Research and study expense		2,147,282,233		
12) Training expense	1,230,101,375	6,261,247,819		
13) Amortization of Intangible assets	456,385,856	474,348,544	929,662,777	1,203,784,730
14) Tax and dues	1,948,601,809	3,735,578,209	533,980,763	613,491,894
15) Fees on outsourcing			1,441,828,940	952,327,017
16) Others	8,062,044,727	3,659,515,071	#REF!	#REF!
8. Other operating expense			3,205,374,218	15,053,341,315
1) Loss on valuation of Reserve for claims of customers' deposits(trust)				
2) Lease expense				
① Lease depreciation				
② Lease commission expense				
③ Loss on disposal of lease				
④ Others				
3) Provision for allowances for guarantees				
4) Other Credit loss expenses			3,205,374,218	9,353,341,315
5) Others				5,700,000,000
<b>Operating profit</b>	<b>79,746,585,413</b>	<b>29,543,633,297</b>	<b>62,167,493,958</b>	<b>20,431,617,925</b>
<b>Non-operating income</b>	<b>3,027,052,573</b>	<b>1,021,395,845</b>	<b>1,719,644,971</b>	<b>232,555,761</b>
1. Gain on disposition of tangible assets	23,834,089	29,505,667		30,432,917
2. Rental income	20,892,979	18,600,000	18,600,000	18,600,000
3. Gain on equity method	1,510,114,832		873,106,447	(322,148,817)
4. Gain on disposition of stocks on equity method				
5. Gains on recovery of write-offs	1,554,543	90,827	9,332,998	522,591
6. Interest earned by main branch				
7. Gain on assets contributed				
8. Gain on exemption of debts				
9. Gain on insurance settlement				
10. Others	1,470,656,130	973,199,351	818,605,526	505,149,070
<b>Non-operating expenses</b>	<b>1,612,298,181</b>	<b>6,814,729,770</b>	<b>7,957,323,588</b>	<b>7,471,253,503</b>
1. Loss on disposition of tangible assets		16,752,816	4,195,516,376	3,795,675
2. Loss on equity method	1,508,296,485	4,808,187,228		6,145,389,200
3. Loss on disposition of stocks on equity method				
4. Donations	61,257,000	685,033,995	1,020,173,770	622,849,470
5. Interest expense by main branch				
6. Casualty loss				
7. Accidental loss				
8. Compensation loss				
9. Loss on payment others				
10. Loss on exemption of debts				
11. Others	42,744,696	1,304,755,731	2,741,633,442	699,219,158
<b>Net income(loss) before income tax</b>	<b>81,161,339,805</b>	<b>23,750,299,372</b>	<b>55,929,815,341</b>	<b>13,192,920,183</b>
<b>Income tax expense</b>	<b>23,240,529,516</b>	<b>6,385,308,104</b>	<b>14,249,938,895</b>	<b>4,032,121,366</b>
<b>Net income(loss) on continuing business</b>	<b>57,920,810,289</b>	<b>17,364,991,268</b>	<b>41,679,876,446</b>	<b>9,160,798,817</b>

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Net income(loss) on seize of business				
Net income(loss)	57,920,810,289	17,364,991,268	41,679,876,446	9,160,798,817