

Hyundai Heavy Industries Co., Ltd.
Notes to Non-Consolidated Financial Statements

December 31, 2008

5 Short-term Investments Securities

Short-term investments securities consist of available-for-sale securities (current assets only) as of December 31, 2008 and 2007 are summarized as follows:

<i>In thousands of Won</i>	<u>2008</u>	<u>2007</u>
Beneficiary certificates	₩ 102,459,800	478,376,100
Subordinated Debentures (Dong Yang Securities Inc.)	-	25,012,099
	<u>₩ 102,459,800</u>	<u>503,388,199</u>

Available-for-sale securities are stated at fair value with unrealized holding gain on valuation of available-for-sale securities (net of tax effect) amounting to ₩ 1,864,531 thousand and ₩ 3,181,444 thousand in accumulated other comprehensive income as of December 31, 2008 and 2007, respectively.