

Hyundai Heavy Industries Co., Ltd.
Statements of Financial Position

As of June 30, 2009 and December 31, 2008
(unaudited)

(In thousands of Won, except share data)

	<u>Note</u>		<u>2009</u>	<u>2008</u>
Assets				
Cash and cash equivalents	26,31	₩	694,418,155	667,492,156
Short-term financial instruments	3		469,155,290	1,676,394,826
Short-term investment securities	5		-	102,459,800
Trade accounts and notes receivable, net of allowance for doubtful accounts of ₩102,860,222 in 2009 and ₩96,532,225 in 2008	21,25,26		5,066,817,925	4,498,868,535
Accounts receivable - other, net of allowance for doubtful accounts of ₩293,864,294 in 2009 and ₩296,094,108 in 2008	17,25,26		202,915,766	162,113,211
Advanced payments, net of allowance for doubtful accounts of ₩ 20,496,841 in 2009 and ₩17,757,919 in 2008			1,124,661,192	852,779,452
Accrued income			58,158,060	58,732,447
Foreign exchange forward contracts	16		2,020,065,970	1,851,056,213
Deferred income tax assets	16,22,23		80,925,784	212,461,924
Inventories	4		2,102,442,320	2,263,296,422
Other current assets	6		283,930,741	271,913,270
Total current assets			<u>12,103,491,203</u>	<u>12,617,568,256</u>
Long-term financial instruments	3,26		3,482,301	15,322,748
Long-term investment securities	7		739,025,674	496,260,357
Equity method accounted investments	8		3,097,718,688	2,712,825,310
Property, plant and equipment, net	9,27		6,835,682,673	6,189,953,763
Intangible assets	10,27		274,246,278	262,296,296
Long-term trade accounts and notes receivable, net of allowance for doubtful accounts of ₩613,893 in 2009 and ₩832,009 in 2008			60,775,394	82,368,900
Foreign exchange forward contracts	16		1,950,565,412	2,815,240,074
Other non-current assets	11,26		96,335,174	88,565,217
Total non-current assets			<u>13,057,831,594</u>	<u>12,662,832,665</u>
Total assets		₩	<u>25,161,322,797</u>	<u>25,280,400,921</u>
Liabilities				
Trade accounts and notes payable	25,26	₩	1,799,860,576	2,337,258,676
Short-term borrowings	12		419,384,430	-
Accounts payable-other	25,26		108,876,571	180,439,441
Advances from customers	21		9,846,637,946	10,177,418,459
Accrued expenses	25,26		588,465,644	289,674,793
Income tax payable	22		139,487,394	457,058,997
Foreign exchange forward contracts	16		2,538,487,706	2,798,264,234
Other current liabilities	12		125,003,760	233,766,414
Total current liabilities			<u>15,566,204,027</u>	<u>16,473,881,014</u>

Hyundai Heavy Industries Co., Ltd.
 Statements of Financial Position, Continued
 As of June 30, 2009 and December 31, 2008
 (unaudited)

(In thousands of Won, except share data)

	<i>Note</i>	2009	2008
Debtures, net of discount on debtures ₩ 1,120,818 in 2009	<i>12</i>	₩ 298,879,182	-
Long-term borrowings	<i>12,26</i>	3,435,581	3,314,633
Provision for retirement and severance benefits, net of severance insurance deposits and others of ₩ 1,079,410,084 in 2009 and ₩ 1,112,905,108 in 2008	<i>14</i>	182,930,529	139,018,332
Deferred income tax liabilities	<i>16,22,23</i>	243,248,663	133,497,415
Foreign exchange forward contracts	<i>16</i>	2,002,406,297	2,856,649,956
Other long-term liabilities	<i>15</i>	74,989,847	78,820,055
Total non-current liabilities		<u>2,805,890,099</u>	<u>3,211,300,391</u>
Total Liabilities		<u>18,372,094,126</u>	<u>19,685,181,405</u>
Stockholders' equity			
Common stock of ₩ 5,000 par value Authorized - 160,000,000 shares Issued and outstanding - 76,000,000 shares in 2009 and 2008		380,000,000	380,000,000
Capital surplus	<i>18</i>	2,818,590,688	2,818,590,688
Capital adjustments	<i>20</i>	(1,763,263,768)	(1,762,040,031)
Accumulated other comprehensive income	<i>5,7,8,16,22,23</i>	105,103,622	(498,454,758)
Retained earnings	<i>19</i>	5,248,798,129	4,657,123,617
Total stockholders' equity		<u>6,789,228,671</u>	<u>5,595,219,516</u>
Total liabilities and stockholders' equity		₩ <u>25,161,322,797</u>	<u>25,280,400,921</u>

See accompanying notes to financial statements.