

Hyundai Heavy Industries Co., Ltd.
Statements of Income

For the three and six-month periods ended June 30, 2009 and 2008
(unaudited)

(In thousands of Won except earnings per share)

	Note	2009		2008	
		Three-month period	Six-month period	Three-month period	Six-month period
Sales	16,21,25,27	₩ 5,331,047,052	10,824,675,031	4,708,992,756	9,063,057,929
Cost of sales	21,25	4,581,332,251	9,377,873,331	3,953,972,788	7,446,390,425
Gross profit		749,714,801	1,446,801,700	755,019,968	1,616,667,504
Selling and administrative expenses	28	215,003,763	435,664,897	207,517,623	429,604,554
Operating income		534,711,038	1,011,136,803	547,502,345	1,187,062,950
Interest and dividend income		32,596,769	82,713,225	60,389,158	131,816,117
Gain on foreign currency transactions		148,619,833	593,056,525	109,336,361	173,031,076
Gain on foreign currency translation		18,745,549	28,559,162	2,303,214	71,022,448
Gain on valuation of equity method accounted investments	8	70,256,086	204,785,187	219,824,269	384,222,798
Gain on foreign exchange forward contracts	16	1,152,226,174	858,026,100	76,580,385	11,031,069
Gain on disposal of property, plant and equipment		377,233	976,530	39,100,347	40,280,973
Others		61,888,834	99,541,476	24,673,688	48,721,247
Non-operating income		1,484,710,478	1,867,658,205	532,207,422	860,125,728
Interest expense		8,985,983	13,046,845	1,679,185	4,691,273
Loss on foreign currency transactions		131,995,037	367,080,423	63,362,418	114,800,052
Loss on foreign currency translation		127,014,980	31,425,698	26,320,162	60,700,877
Loss on disposal of property, plant and equipment		1,733,313	14,685,807	17,304,863	39,778,483
Loss on valuation of equity method accounted investments	8	49,290,857	96,562,718	35,340,253	57,287,332
Loss on foreign exchange forward contracts	16	1,211,574,078	1,216,520,430	4,343,559	173,734,951
Others		17,707,815	35,223,223	28,717,483	42,815,917
Non-operating expenses		1,548,302,063	1,774,545,144	177,067,923	493,808,885
Income before income taxes		471,119,453	1,104,249,864	902,641,844	1,553,379,793
Income taxes expense	22	78,047,043	212,908,072	247,426,998	455,867,456
Net income		₩ 393,072,410	891,341,792	655,214,846	1,097,512,337
Earnings per share					
Basic earnings per share	24	₩ 6,558	14,872	10,896	18,007

See accompanying notes to financial statements.