

Hyundai Heavy Industries Co., Ltd.
Consolidated Statements of Changes in Equity

For the years ended December 31, 2008 and 2007

(In thousands of Won)

	Capital stock	Capital surplus	Capital adjustments	Accumulated other comprehensive income	Retained earnings	Minority interests	Total stockholders' equity
Balance at January 1, 2007	₩ 380,000,000	2,766,579,800	(650,112,111)	255,296,764	1,333,181,895	554,298,399	4,639,244,747
Cumulative effect of change in accounting policy	-	(7,740,203)	190,241,340	-	(7,396,171)	(169,363,583)	5,741,383
Balance at January 1, 2007, restated	380,000,000	2,758,839,597	(459,870,771)	255,296,764	1,325,785,724	384,934,816	4,644,986,130
Dividends	-	-	-	-	(153,881,384)	-	(153,881,384)
Balance after appropriations	-	-	-	-	1,171,904,340	-	4,491,104,746
Effect of additional stock acquisition	-	(1,317,559)	-	-	-	-	(1,317,559)
Gain on sale of treasury stock	-	84,804,201	-	-	-	-	84,804,201
Effect of change in the capital surplus	-	(41,672,247)	-	-	-	-	(41,672,247)
Net income	-	-	-	-	1,729,549,497	222,732,413	1,952,281,910
Loss in excess of minority interests	-	-	-	-	-	(5,233,968)	(5,233,968)
Gain on valuation of investment securities	-	-	-	213,344,075	-	-	213,344,075
Negative changes in equity arising on application of the equity method	-	-	-	(20,251,914)	-	-	(20,251,914)
Change in the cumulative translation losses	-	-	-	7,831,055	-	-	7,831,055
Change in the valuation of derivatives	-	-	-	(309,926,974)	-	-	(309,926,974)
Change in the treasury stock	-	-	(284,341,543)	-	-	-	(284,341,543)
Change in other capital adjustment	-	-	(8,416,567)	-	-	-	(8,416,567)
Change in other minority interests	-	-	-	-	-	204,749,770	204,749,770
Balance at December 31, 2007	₩ 380,000,000	2,800,653,992	(752,628,881)	146,293,006	2,901,453,837	807,183,031	6,282,954,985

See accompanying notes to consolidated financial statements.

Hyundai Heavy Industries Co., Ltd.
Consolidated Statements of Changes in Equity, Continued

For the years ended December 31, 2008 and 2007

(In thousands of Won)

		Capital stock	Capital surplus	Capital adjustments	Accumulated other comprehensive income	Retained earnings	Minority interests	Total stockholders' equity
Balance at January 1, 2008	₩	380,000,000	2,800,653,992	(752,628,881)	146,293,006	2,901,453,837	807,183,031	6,282,954,985
Dividends		-	-	-	-	(482,451,426)	-	(482,451,426)
Balance after appropriations		-	-	-	-	2,419,002,411	-	5,800,503,559
Effect of additional stock acquisition		-	4,897,333	-	-	-	-	4,897,333
Net income		-	-	-	-	2,254,095,967	320,103,288	2,574,199,255
Change in the treasury stock		-	-	(892,695,992)	-	-	-	(892,695,992)
Change in other capital adjustment		-	-	(73,278,206)	-	-	-	(73,278,206)
Gain on valuation of investment securities		-	-	-	(492,343,786)	-	-	(492,343,786)
Change in the valuation of derivatives		-	-	-	(297,001,793)	-	-	(297,001,793)
Change in the cumulative translation losses		-	-	-	81,397,845	-	-	81,397,845
Negative changes in equity arising on application of the equity method		-	-	-	97,924,217	-	-	97,924,217
Change in other minority interests		-	-	-	-	-	(136,545,569)	(136,545,569)
Balance at December 31, 2008	₩	<u>380,000,000</u>	<u>2,805,551,325</u>	<u>(1,718,603,079)</u>	<u>(463,730,511)</u>	<u>4,673,098,378</u>	<u>990,740,750</u>	<u>6,667,056,863</u>

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