

Hyundai Heavy Industries Co., Ltd.
 Non-Consolidated Statements of Appropriation of Retained Earnings

For the years ended December 31, 2008 and 2007

Date of Appropriation for 2008: March 13, 2009

Date of Appropriation for 2007: March 14, 2008

(In thousands of Won)

	<i>Note</i>	2008	2007
Unappropriated retained earnings			
Balance at beginning of year	₩	4	9
Net income		2,256,664,845	1,736,060,331
Balance at end of year before appropriation		<u>2,256,664,849</u>	<u>1,736,060,340</u>
Transfer from voluntary reserves			
Reserve for research and human development		6,666,667	17,690,636
Reserve for legal reserve		21,543,399	-
Unappropriated retained earnings available for appropriation		<u>2,284,874,915</u>	<u>1,753,750,976</u>
Appropriation of retained earnings			
Legal reserve		-	46,660,092
Reserve for research and human development		1,985,207,630	1,240,489,960
Cash dividends	21	299,667,280	466,600,920
Unappropriated retained earnings to be carried over to subsequent year	₩	<u>5</u>	<u>4</u>

See accompanying notes to non-consolidated financial statements.