

Hyundai Heavy Industries Co., Ltd.
Non-Consolidated Statements of Financial Position

As of December 31, 2009 and 2008

(In thousands of Won, except share data)

	<i>Note</i>		2009	2008
Assets				
Cash and cash equivalents	2,27,34	₩	632,578,218	667,492,156
Short-term financial instruments	3		109,033,003	1,676,394,826
Short-term investment securities	5		-	102,459,800
Trade accounts and notes receivable, net of allowance for doubtful accounts of ₩ 109,816,750 in 2009 and ₩ 96,532,225 in 2008	22,26,27		4,973,543,411	4,498,868,535
Accounts receivable - other, net of allowance for doubtful accounts of ₩ 206,364,299 in 2009 and ₩ 296,094,108 in 2008	17,26,27		117,586,658	162,113,211
Advance payments, net of allowance for doubtful accounts of ₩ 13,125,144 in 2009 and ₩ 17,757,919 in 2008			1,228,556,767	852,779,452
Accrued income			37,495,883	58,732,447
Foreign exchange forward contracts	16		1,377,159,343	1,851,056,213
Deferred income tax assets	16,23		-	212,461,924
Inventories	4		1,928,558,515	2,263,296,422
Other current assets	6		205,402,613	271,913,270
Total current assets			10,609,914,411	12,617,568,256
Long-term financial instruments	3,27		3,224,878	15,322,748
Long-term investment securities	7		1,174,080,691	496,260,357
Equity method investments	8		3,689,107,855	2,712,825,310
Property, plant and equipment, net	9,28		8,145,522,809	6,189,953,763
Intangible assets	10,28		288,459,041	262,296,296
Long-term trade accounts and notes receivable, net of allowance for doubtful accounts of ₩ 27,138,889 in 2009 and ₩ 832,009 in 2008			51,243,264	82,368,900
Foreign exchange forward contracts			805,264,651	2,815,240,074
Other non-current assets	11,27		105,765,901	88,565,217
Total non-current assets			14,262,669,090	12,662,832,665
Total assets		₩	24,872,583,501	25,280,400,921

See accompanying notes to non-consolidated financial statements

Hyundai Heavy Industries Co., Ltd.
Non-Consolidated Statements of Financial Position, Continued

As of December 31, 2009 and 2008

(In thousands of Won, except share data)

	<i>Note</i>	2009	2008
Liabilities			
Trade accounts and notes payable	26,27	₩ 1,427,589,252	2,337,258,676
Short-term borrowings		585,320,608	-
Accounts payable - other	26,27	146,908,841	180,439,441
Advances from customers	22	8,583,478,070	10,177,418,459
Accrued expenses	26,27	251,590,915	289,674,793
Income tax payable	23	263,311,110	457,058,997
Foreign exchange forward contracts	16	1,405,086,993	2,798,264,234
Deferred income tax liabilities		16,682,139	-
Other current liabilities	12	229,133,419	233,766,414
Total current liabilities		12,909,101,347	16,473,881,014
Bonds payable		300,000,000	-
Discount on bonds		(930,804)	-
Long-term borrowings	13,27	5,166,671	3,314,633
Long-term accrued expenses	17	-	-
Provision for retirement and severance benefits, net of severance insurance deposits and others of ₩ 1,051,671,743 in 2009 and ₩ 1,112,905,108 in 2008	14	174,477,102	139,018,332
Deferred income tax liabilities	8,16,23	691,066,287	133,497,415
Foreign exchange forward contracts	16	907,835,125	2,856,649,956
Other long-term liabilities	15	77,466,586	78,820,055
Total non-current liabilities		2,155,080,967	3,211,300,391
Total liabilities		15,064,182,314	19,685,181,405
Stockholders' equity			
Common stock of ₩ 5,000 par value Authorized – 160,000,000 shares Issued and outstanding – 76,000,000 shares		380,000,000	380,000,000
Capital surplus	18	2,869,578,078	2,818,590,688
Capital adjustments	20	(1,697,794,475)	(1,762,040,031)
Accumulated other comprehensive income	5,7,8,16,23,24	1,752,672,452	(498,454,758)
Retained earnings	19	6,503,945,132	4,657,123,617
Total stockholders' equity		9,808,401,187	5,595,219,516
Total liabilities and stockholders' equity		₩ 24,872,583,501	25,280,400,921

See accompanying notes to non-consolidated financial statements.