

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

For the years ended December 31, 2009 and 2008

Date of Appropriation for 2009: March 12, 2010

Date of Appropriation for 2008: March 13, 2009

(In thousands of Won)

	<u>Note</u>	<u>2009</u>	<u>2008</u>
Unappropriated retained earnings			
Balance at beginning of year	₩	5	4
Net income		2,146,488,795	2,256,664,845
Balance at end of year before appropriation		<u>2,146,488,800</u>	<u>2,256,664,849</u>
Transfer from voluntary reserves			
Reserve for research and human development		76,666,667	6,666,667
Reserve for legal reserve		-	21,543,399
Unappropriated retained earnings available for appropriation		<u>2,223,155,467</u>	<u>2,284,874,915</u>
Appropriation of retained earnings			
Legal reserve		300,000,000	-
Reserve for research and human development		1,710,981,250	1,985,207,630
Dividends – 70% on par value at ₩ 3,500 per share		212,174,207	299,667,280
100% on par value at ₩ 5,000 per share	21	<u>212,174,207</u>	<u>299,667,280</u>
Unappropriated retained earnings to be carried over to subsequent year	₩	<u>10</u>	<u>5</u>

See accompanying notes to non-consolidated financial statements.