

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

For the years ended December 31, 2009 and 2008

(In thousands of Won, except earnings per share )

	<u>Note</u>	<u>2009</u>	<u>2008</u>
Sales	2,16,22,26,28	₩ 21,142,196,736	19,957,080,881
Cost of sales	2,22,26	<u>17,997,442,921</u>	<u>16,811,989,016</u>
<b>Gross profit</b>		<u>3,144,753,815</u>	<u>3,145,091,865</u>
Selling, general and administrative expenses	2,10,29,33	<u>922,179,896</u>	<u>938,918,930</u>
<b>Operating income</b>		<u>2,222,573,919</u>	<u>2,206,172,935</u>
Interest and dividend income		174,725,132	288,868,980
Gain on foreign currency transactions		718,752,290	677,244,920
Gain on foreign currency translation		29,819,200	140,564,809
Gain on valuation of equity method investments	8	479,596,159	771,497,568
Gain on foreign exchange forward contracts	16	1,415,583,922	1,773,396,856
Gain on disposition of property, plant and equipment		79,100,524	48,774,129
Others		<u>411,984,109</u>	<u>126,755,536</u>
<b>Non-operating income</b>		<u>3,309,561,336</u>	<u>3,827,102,798</u>
Interest expense		34,129,364	6,472,122
Loss on foreign currency transactions		543,822,224	642,757,743
Loss on foreign currency translation		62,965,784	119,579,748
Loss on disposition of property, plant and equipment		16,463,892	57,568,485
Loss on valuation of equity method investments	8	194,614,208	151,574,109
Loss on foreign exchange forward contracts	16	1,920,402,241	1,995,002,134
Others		<u>111,674,307</u>	<u>110,689,186</u>
<b>Non-operating expenses</b>		<u>2,884,072,020</u>	<u>3,083,643,527</u>
<b>Income before income taxes</b>		2,648,063,235	2,949,632,206
Income taxes expense	23	<u>501,574,440</u>	<u>692,967,361</u>
<b>Net income</b>		<u>₩ 2,146,488,795</u>	<u>2,256,664,845</u>
<b>Earnings per share</b>			
Basic earnings per share	25	<u>₩ 35,705</u>	<u>37,340</u>

See accompanying notes to non-consolidated financial statements.