A large, abstract watercolor splash in shades of brown and tan, starting from the top left and spreading across the page. The splash has a textured, organic appearance with varying intensities of color.

Shaping the Future

32





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Company Profile
Financial Highlights
CEO Message
Management's Discussion & Analysis
Financial Statement
Corporate Data
Report of Independent Accountants
Report of Audit Committee
Board of Directors
Domestic Network
Overseas Network
Organization Chart

| Company Profile |



1970 9 23

1995 1998

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30

1999

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Shaper가

2,500

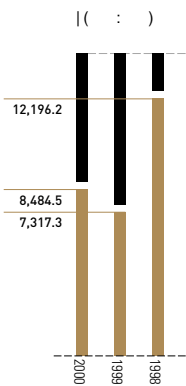
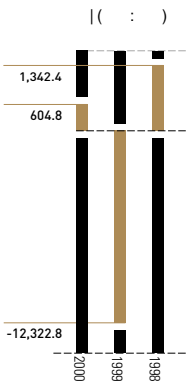
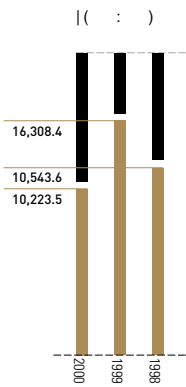
가

Recent Achievements |

1995~1998	가4	
1999	Euromoney	7 ()
1999	Asiamoney	5 ()
2000	KMA	()
2000		(,)
2000		()
2000		
2000		

| Financial Highlights |

(:)



	2000	1999	1998
	10,223.5	16,308.4	10,543.6
	5,269.3	10,793.3	5,111.8
	2,622.8	3,161.7	2,791.3
	9,217.8	29,015.0	8,497.4
	2,470.7	8,628.3	3,544.9
	4,444.9	10,813.1	2,919.4
	1,005.7	-12,706.6	2,046.5
	612.2	-12,370.0	1,956.8
	604.8	-12,322.8	1,342.4
	9,440.0	16,239.6	8,078.3
가	7,684.4	9,284.6	14,792.0
	33,922.7	48,604.6	41,111.8
	8,993.6	16,571.1	9,226.4
	13,268.5	19,684.1	12,644.8
	25,438.1	41,287.3	28,915.6
	8,423.2	6,073.4	3,341.5
	1,732.8	1,746.4	5,898.4
	720.4	115.2	2,721.2
	8,484.5	7,317.3	12,196.2
	154,388,291	107,392,070	52,754,270
	14,075,750	14,075,750	14,075,750
가 (3)	11,115.9	6,422.2	8,816.9
가() ()	10,800	30,861	19,633
()	3,100	5,980	3,903
()	6,867	18,309	20,974
()	406	-13,835	2,509
()	5,496	6,814	23,119
PER ,	29.12	-2.52	11.72
,	8.36	-0.49	2.33
PBR ,	2.14	5.12	1.30
,	0.62	0.99	0.26
ROE(%)	6.67	-68.0	11.8



President & CEO Park, Jong-Soo

>>>
| 1947 9 8 | | 1970 2 | .1988 9
| 1990 1 가 | .1998 5 | .1998 5 | .1999 5 | .1999 9

32 (2000) ,
1999 32

32 가가

3,400 2,500

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32 605 가

31 (1999) 1 2,323 1

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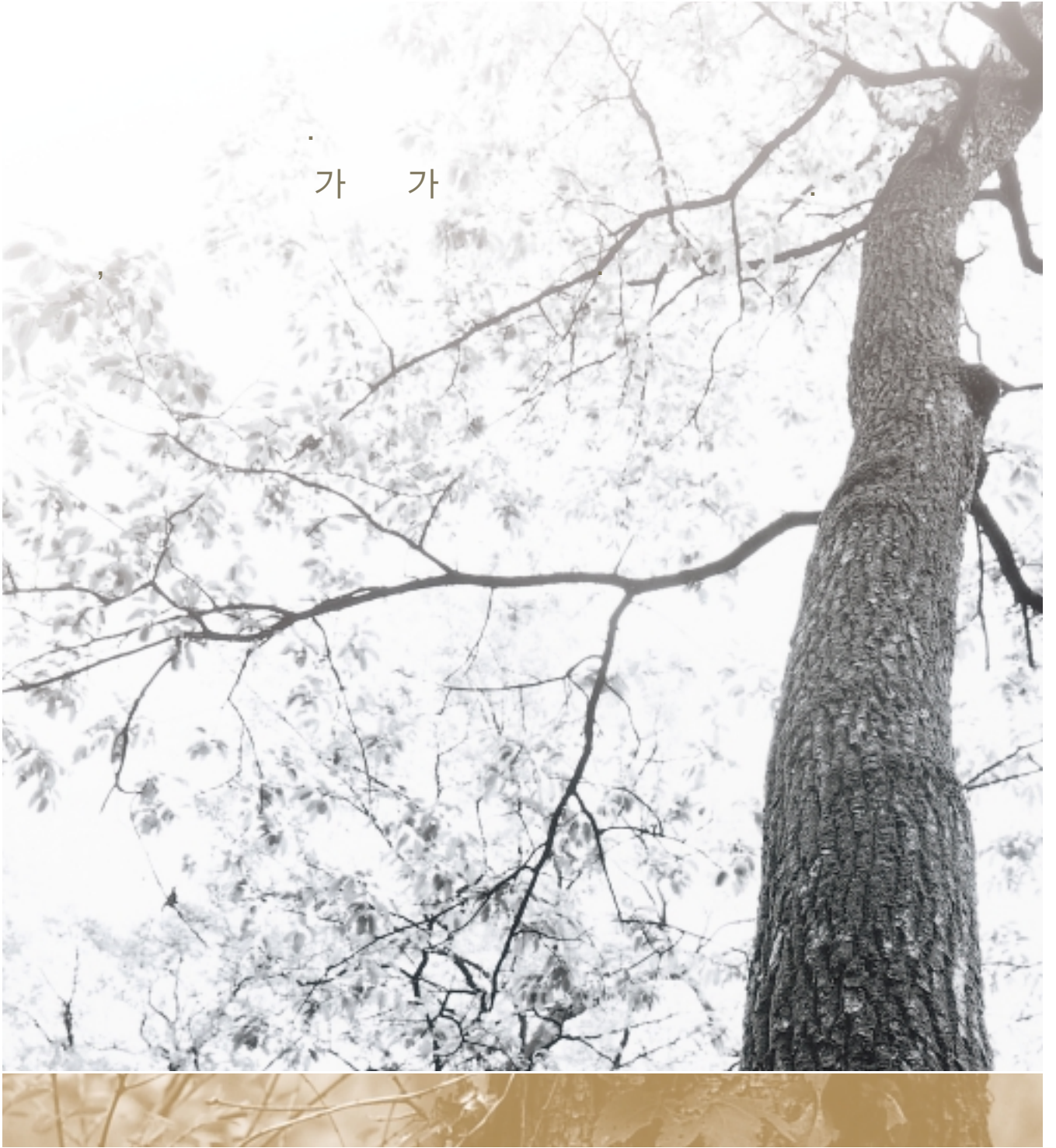
가

33 (2001)

Shaper'

2003

2,500



Initiating Changes

2000 5

25%

가

가

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가
 . OECD Corporate Governance
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가

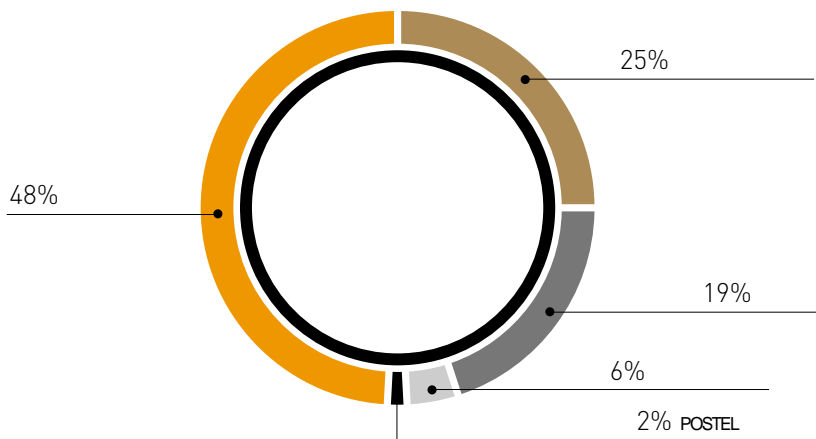
, IT ,

가

2000 5

3

2,350



2,500

25%

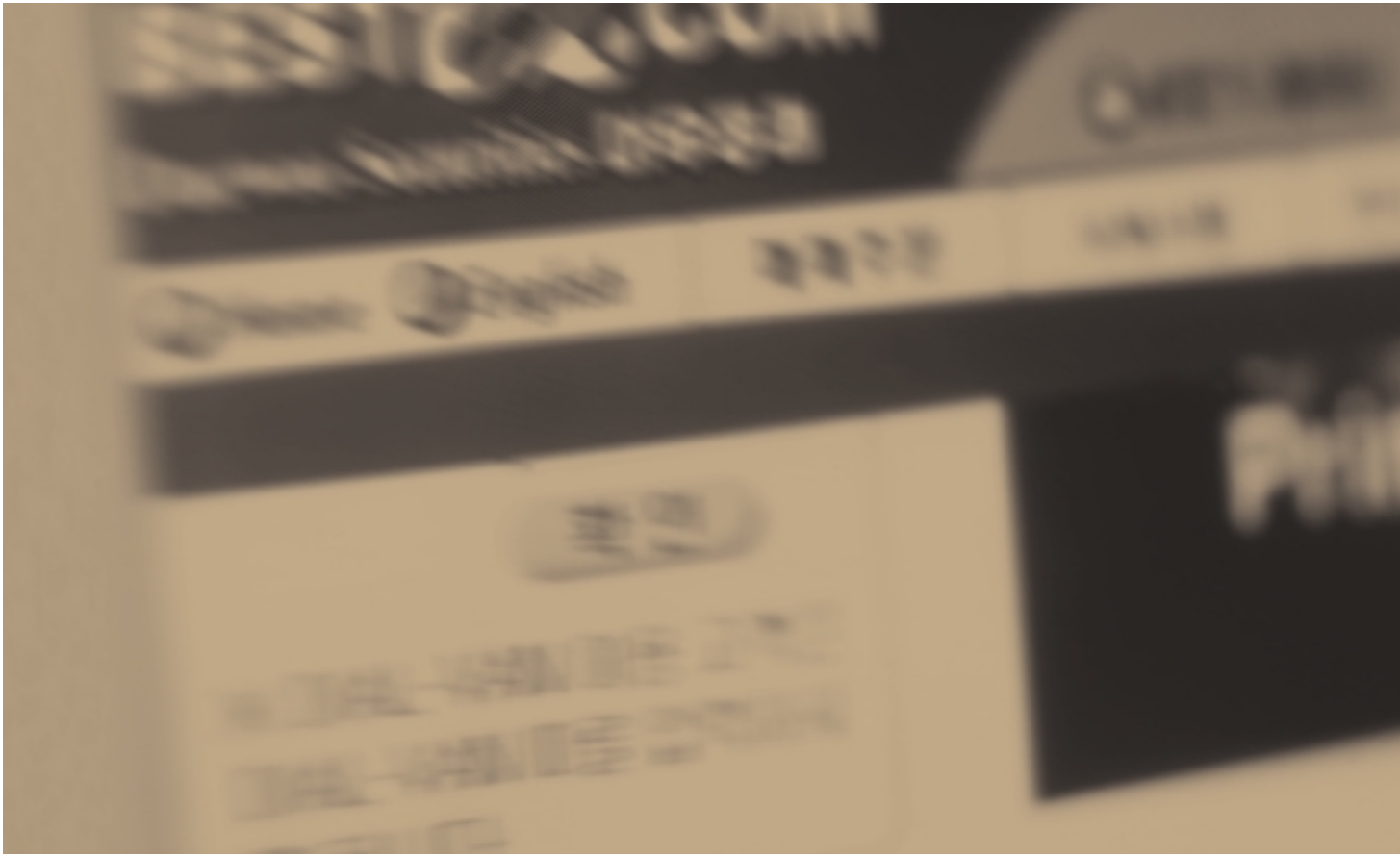
3,400

19

13

Arthur Anderson

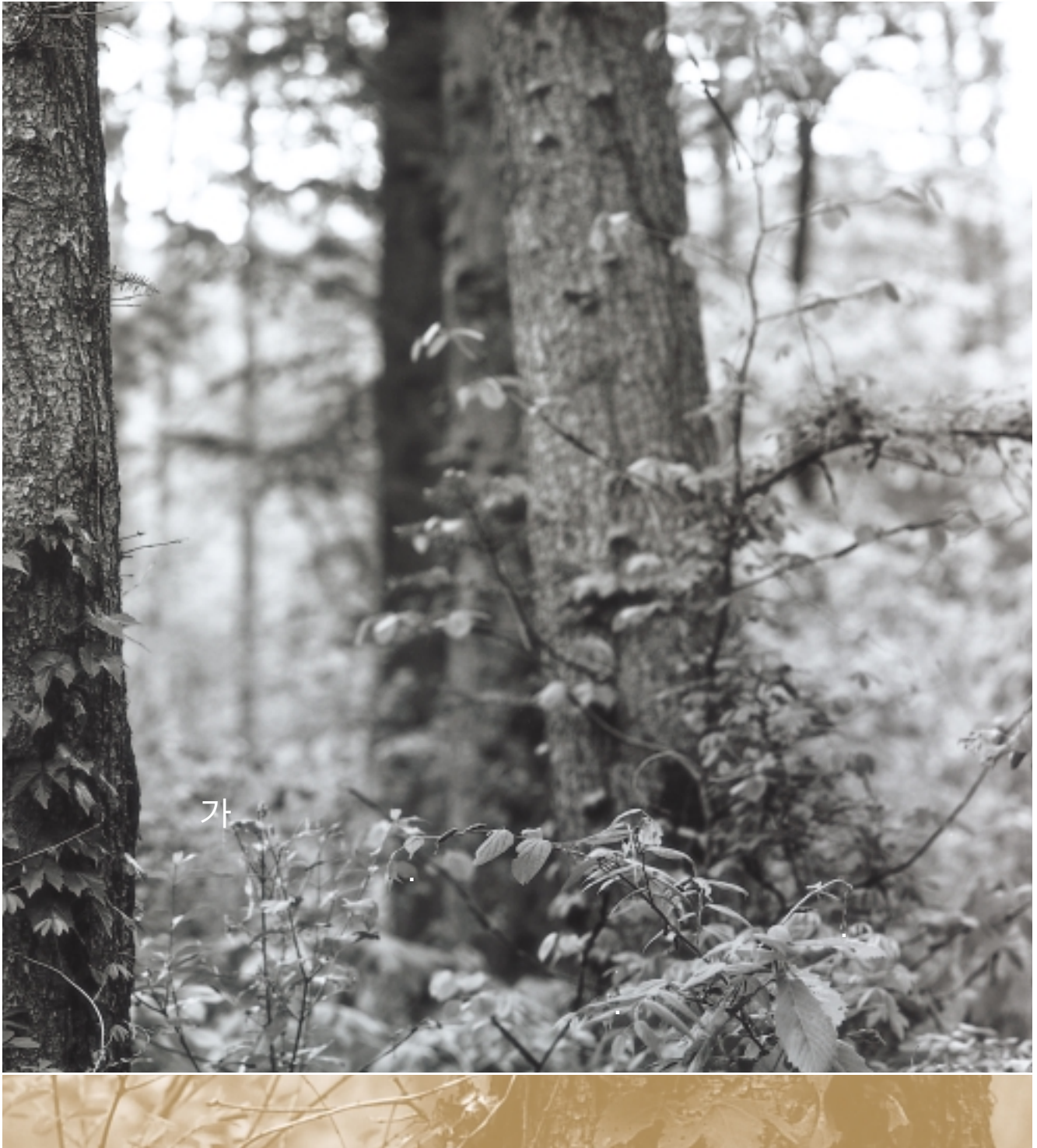
	2001.03	2000.03	
	1,752	2,504	-30.0%
	747	859	-13.0%
	34	25	+36.0%
	2,533	3,388	-25.2%



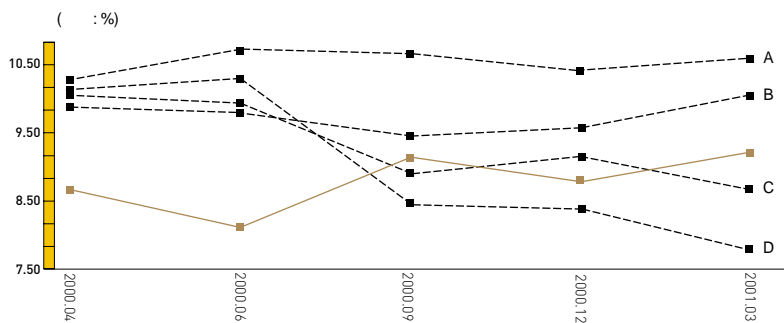


31 32
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 , 32 ,
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 . , 가 ,

. 2000 7 DW(Data Warehouse)
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 . 2001 2 e-KM() CRM()
 ,
 2001 4 ERP(
)



23 2000 3,926
 1 8,600 80% ,845 605
 6.7% ROE ROE 가
 ,2000 3
 2001 4 2

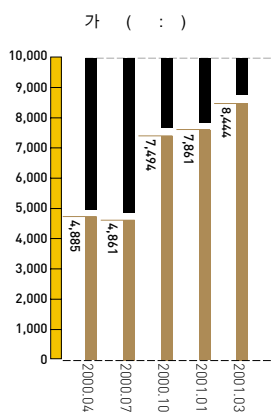


IPO	24	1,905
	18	3,524
	2	5,159
	1	3,673
	522	3,3102
	11	1 460

24 1,905 , 18 3,524 ,
 2 5,159 , (ABS,CBO) 1 3,673

522 3 3,102
 460

11 1



가 2000 5 2,950 가가
 2001 2 11,400 , 2000 7 7,050
 가 2001 3 31 1 1 가
 CCC
 BB , 33
 가

1999 4

70%

2000 5

BESTez.COM

BESTez.COM

가 Alexa.com

가

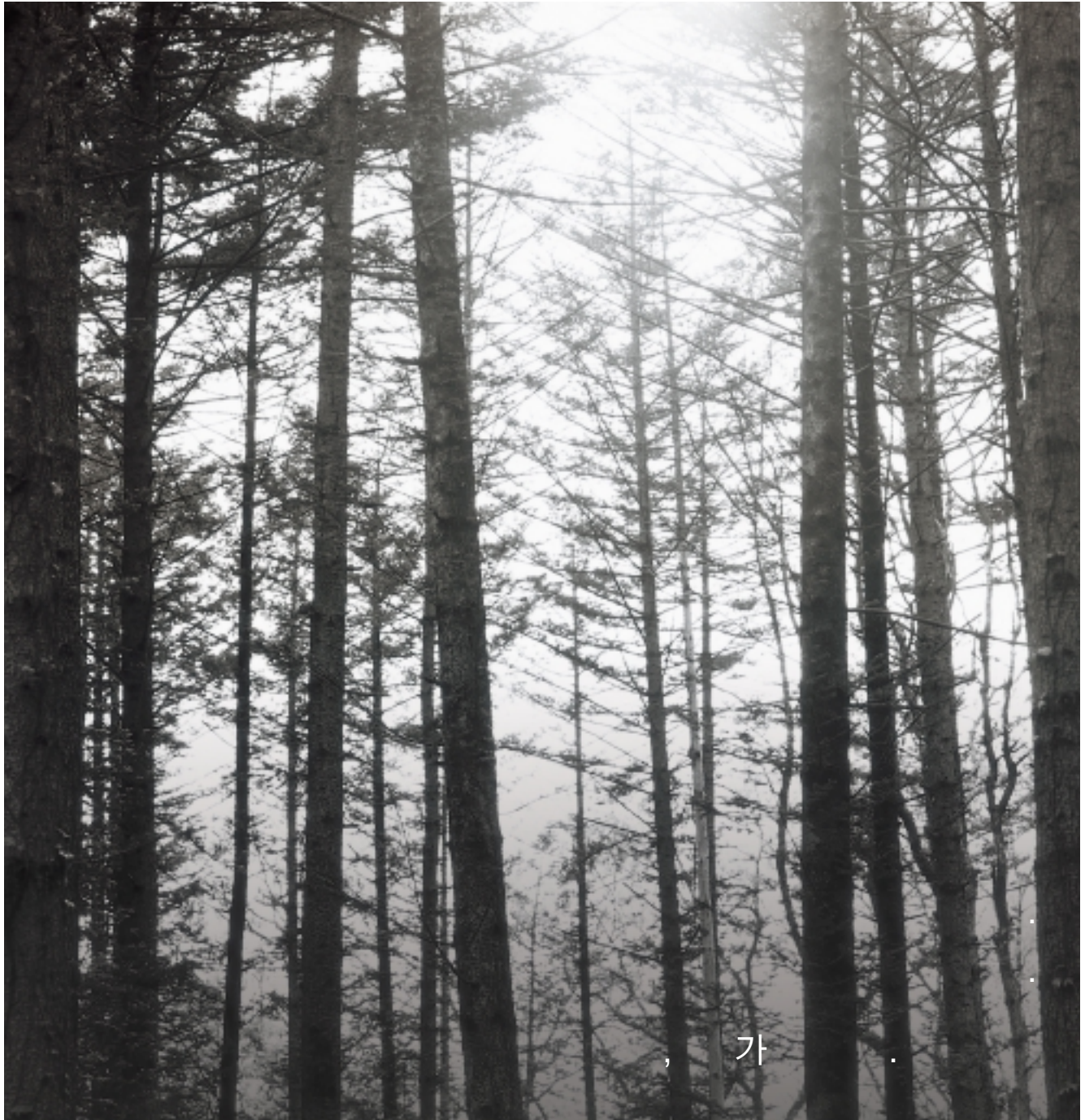
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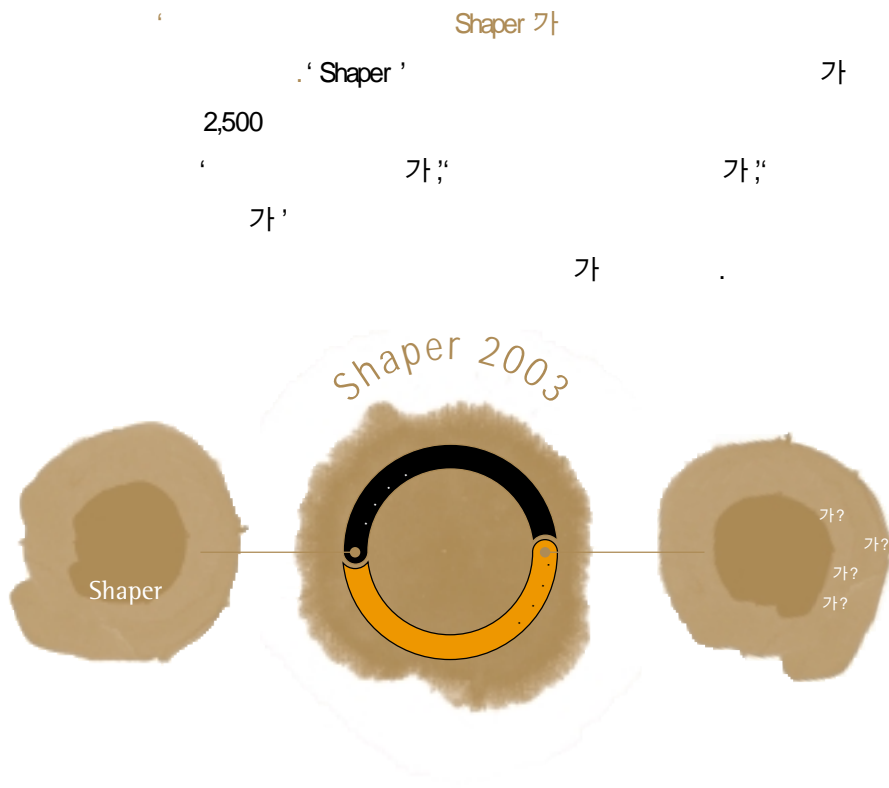
가

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 6 0.105% 0.144% 30%
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 2000 11
 , 90 1,600
 2001 2 ' Plan Master '
 10 가
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 32 ,



Shaping the Future

Shaper 가



DW, e - KM, CRM

e - mail

Back - Up

, 2001 5

BESTezCOM

, 2001

' Express 21 '

Private Banking Plan Master

. IPO,

, ABS

IB

가

IB

e - KM

, ERP

, CRM



가





32

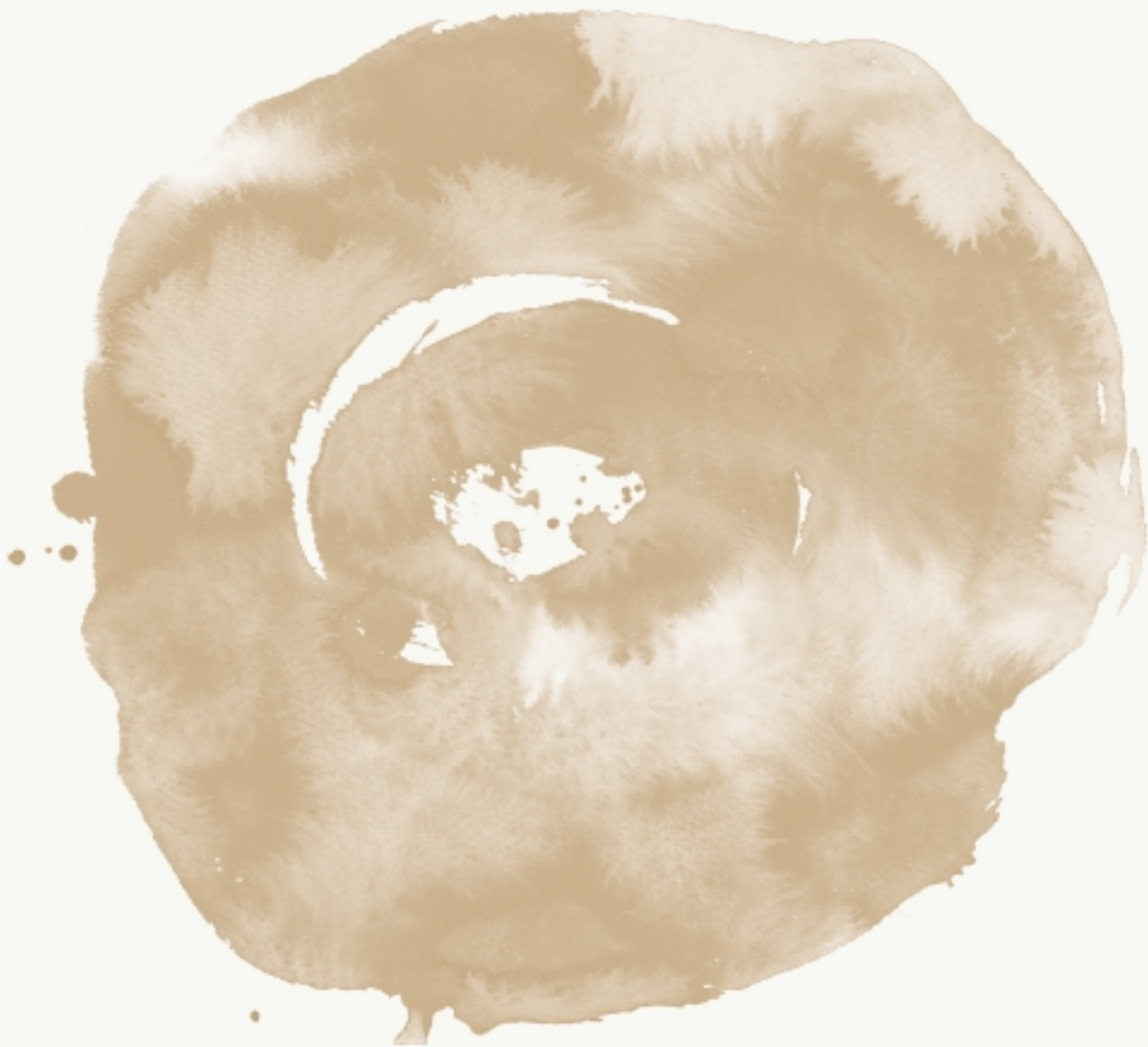
가

가

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2001 5



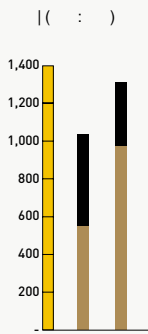
**

32 (2000)

가

IT

가



866.7P,

222.5P

가

39.6%, 69.2%

523.2P, 68.4P

가

가

1,318

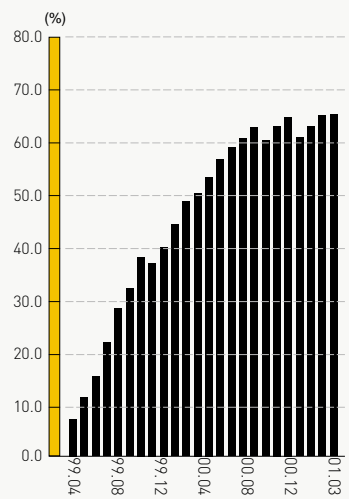
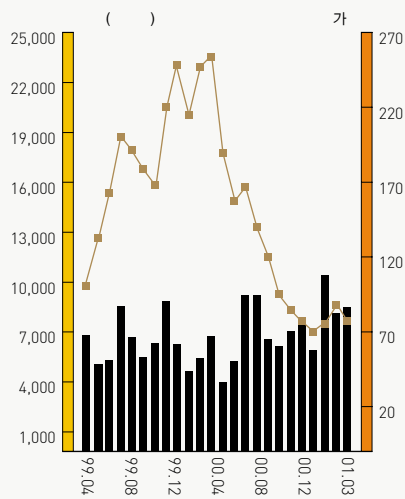
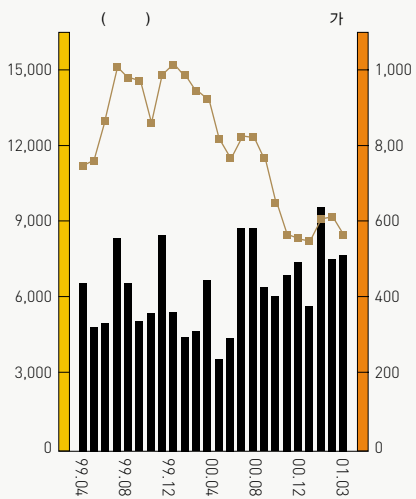
1,019

22.7%

34.9%

61.7%

Kospi 가 Kosdaq 가 on-line



Overview**

32

605		31	
1 2,323		1	
			가
			23
2000	3,926	80%	,845
		가	(ROE)
67%	ROE	가	
			가
	2,100		
가	가		
-		3	2,350
			2000
5	25%		가
-			
		33 2001	2,000

(: ,)

	32	31	30
	1,819,506	2,637,134	572,896
	630,154	865,083	550,937
	37,484	34,077	147,282
	49,143	61,501	184,291
	143,162	200,596	317,578
가 ()		가	가

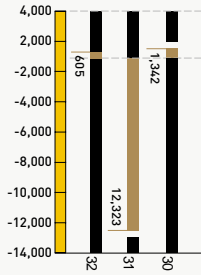
(:)

	32		31		30	
	10,223	(100.0%)	16,308	(100.0%)	10,542	(100.0%)
	5,269	(51.5%)	10,793	(66.1%)	5,112	(48.5%)
	1,779	(17.4%)	1,990	(12.2%)	1,473	(14.0%)
	26	(0.3%)	27	(0.2%)	21	(0.2%)
	94	(0.9%)	204	(1.3%)	290	(2.7%)
가	1,578	(15.4%)	2,274	(14.0%)	1,435	(13.6%)
가 가	408	(4.0%)	132	(0.8%)	855	(8.1%)
	1,045	(10.2%)	888	(5.4%)	1,356	(12.9%)
	24	(0.3%)	-	(-)	-	(-)
	9,218	(100.0%)	29,015	(100.0%)	8,497	(100.0%)
	333	(3.6%)	649	(2.2%)	185	(2.2%)
	1,639	(17.8%)	1,798	(6.2%)	1,735	(20.4%)
가	1,643	(17.8%)	7,743	(26.7%)	2,124	(25.0%)
가 가	331	(3.6%)	7,127	(24.6%)	113	(1.3%)
	828	(9.0%)	885	(3.1%)	1,421	(16.7%)
	4,445	(48.2%)	10,813	(37.2%)	2,919	(34.4%)
	-	(-)	-	(-)	-	(-)

**

32 (2000) 605 1 2,323
 가 가 887 615 가
 가 가 2,100

|(:)



가 1 793 51% 5,269 . 32
 77%, 15%, 5%

3%

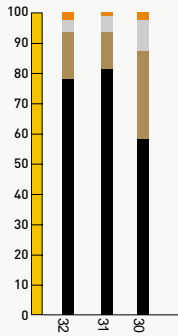
1/3

가

8,711

54%

|(:%)



Wrap - account

1,375

41%

805

가

, Private Banking

가가

616

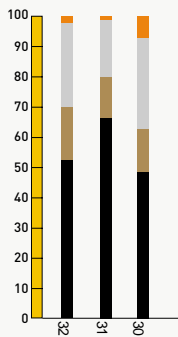
54%

282

ABS · CBO

가

|(:%)



가

가

230

1 2,462

가

,

가

가

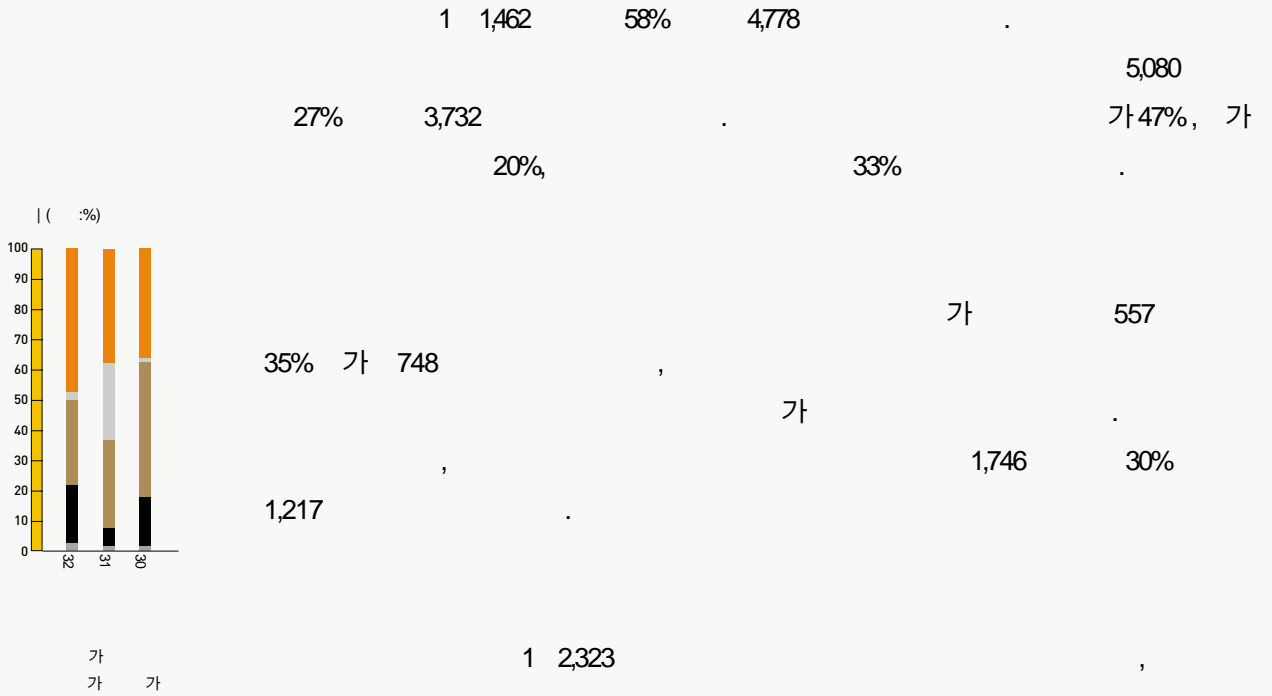
423

39%

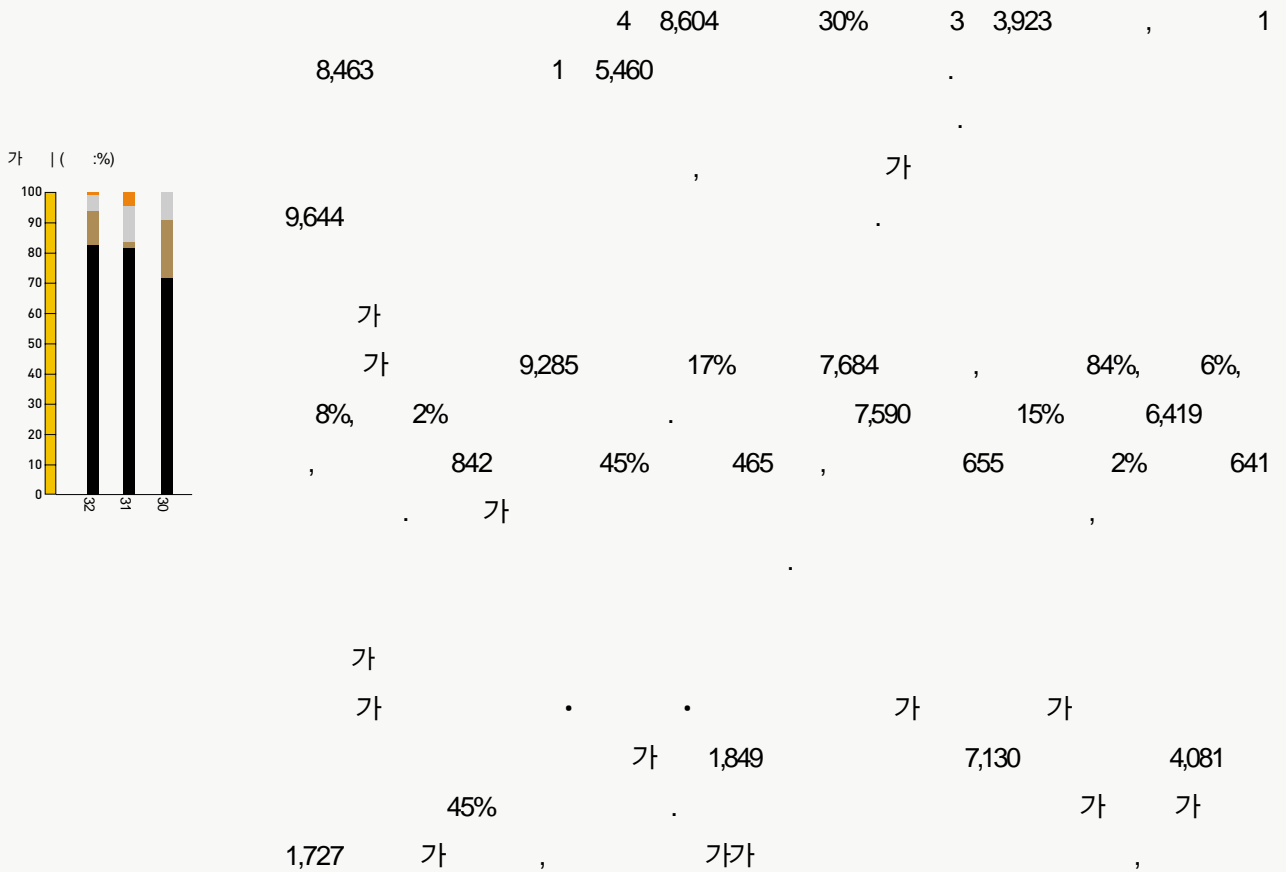
가 가

260

.....()



**



가 1,344 1,577 가

2 5,438

4 1287 38%

6,680 2,500 9,180 ,

가

, 가 32

가

가가

7,317 16% 가 8,485

2,955 가 , 가 가 1,774

**

KRM (Kamakura Risk Manager)

, 가

KRM

2001 3 31 8,132 , 3,196

254.5%

Financial Statement

< 32 : 2001 3 31 | 31 : 2000 3 31 >

		32	31
ASSETS			
Current assets		1,846,297,523,039	3,420,575,664,566
가.	Cash and bank deposits	136,187,310,236	200,525,226,718
1	Cash on hand	7,750,000	3,500,000
2	Current deposits	10,482,158	186,992,704
3	Foreign currency deposits	102,592,543,645	8,285,762,009
4	Negotiable certificate of deposits	5,184,656	239,570,152
5	Others	33,571,349,777	191,809,401,853
Deposits		807,817,939,835	1,423,436,768,120
1	Subscription Deposits	-	340,300,100,000
2	Reserve for claims of customers deposits	766,800,000,000	1,027,200,000,000
3	Reserve for claims of customers deposits-futures and options transaction	32,500,000,000	46,300,000,000
4	Securities borrowed	1,172,454	9,522,694,350
5	Deposits for futures and options proprietary trading	56,518,297	113,973,770
6	Guarantee trading deposits for futures and options	8,460,249,084	-
가	Trading securities	768,441,868,550	928,459,966,789
1)	Stock	46,505,542,350	84,223,549,355
2	Stock warrants	4,127,375,350	-
3	Government and public bonds	64,069,242,731	30,082,878,319
4	Corporate bonds	27,495,294	35,500,325,863
5	Beneficiary certificates	641,930,328,582	758,953,972,313
	Unsold beneficiary certificates	641,930,328,582	758,953,972,313
6	가 Long position stock index options	1,466,400,000	227,250,000
7	() Stock in foreign currency	6,490,411,160	5,055,611,935
8	() Bonds in foreign currency	3,639,153,083	14,416,379,004
9	가 Others	185,920,000	-
Loans		38,351,629,414	1,131,125,939,839
1	Call loans	-	103,342,000,000
2	Broker's loans	21,194,418,150	53,375,749,000
	Margin to customers	21,194,418,150	53,375,749,000
3	Short - term loans	15,394,452	8,190,839
	Others	15,394,452	8,190,839
4	Other loans	17,141,816,812	974,400,000,000
Other current assets		99,676,507,977	253,185,873,666
1	Receivables	47,988,017,063	85,863,857,461
	Fail to deliver	39,629,735,487	61,595,442,176
	Other receivables	8,358,281,576	24,268,415,285
2	Accrued income	29,628,052,733	46,313,356,239
	Accrued commissions	14,081,959,189	21,584,735,098
	Accrued dividends	334,821,769	529,427,507
	Accrued interest receivables	1,888,653,791	7,114,940,209
	Accrued interest on margin	214,951,424	429,604,875
	Others	13,107,666,560	16,654,648,550
3	Advance payments	13,609,776,490	6,106,622,007

Balance Sheet

< 32 : 2001 3 31 | 31 : 2000 3 31 >

		32	31
	Accrued interest on bonds	5,375,118,015	2,310,956,698
	Accrued interest on CD	15,537	1,946,971
	Others	8,234,642,938	3,793,718,338
4	Prepaid expenses	1,644,332,115	1,603,575,238
5	Prepaid income tax	3,466,667,346	75,867,554,923
6	Derivatives instruments assets	629,100,000	-
7	Others	2,710,562,230	37,430,907,798
	(-) Allowance for credit loss (Current assets)	4,177,732,973	516,158,110,566
1	Allowance for fiduciary loans	105,972,090	266,878,745
2	Allowance for short - term loans	15,242,316	6,534,216
3	Allowance for receivables	2,381,221,634	5,398,897,374
4	Allowance for accrued income	1,332,460,597	5,845,800,231
5	Allowance for other current assets	342,836,336	504,640,000,000
	Non - current assets	1,545,971,545,950	1,439,887,666,978
가. 가	Investment securities	408,136,243,180	713,035,004,970
<	Private placement bonds	< 93,920,990,000 >	< 71,497,532,953 >
1	Stock	87,923,332,847	317,442,727,091
2	Investment in partnerships	53,370,035,303	114,362,498,630
3	Corporate bonds	93,920,990,000	71,497,532,953
4	Beneficiary certificates	1,471,147,600	1,471,147,600
5	Bonds in foreign currency	13,280,000,000	73,383,064,305
6	가 Securities in affiliated companies	157,670,737,430	134,378,034,391
7	Others	500,000,000	500,000,000
	Investment assets	170,407,046,003	158,874,729,902
1	Long-term deposits	4,274,762,841	6,142,752,525
2	Long-term loans	76,054,734,048	76,111,870,988
3	Guarantee	90,077,549,114	76,620,106,389
	Leasehold rights	879,000,000	797,000,000
	가 Telex and telephone subscription rights	1,099,369,439	1,089,632,170
	Guarantee for rent	88,098,179,675	74,732,474,219
	Surety guarantee	1,000,000	1,000,000
	Tangible fixed assets	440,506,482,327	458,441,400,239
(가)	(Accumulated depreciation)	86,888,403,075	73,086,629,980
1	Land	135,835,617,124	162,568,237,083
2	Buildings	146,705,244,663	171,413,492,034
3	Vehicles	134,159,055	136,431,140
4	Furniture and equipments	151,379,216,485	117,408,983,492
5	Construction in progress	6,452,245,000	6,914,256,490
	Other non-current assets	613,810,177,515	182,623,161,847
1	Advances for customers	213,848,742,501	276,381,590,136
	Advances for payment on bond guarantee	198,189,310,597	255,376,999,655
	Advances for payment on loss compensation	2,415,195,949	2,686,192,823
	Advances for payment for others	13,244,235,955	18,318,397,658
2	Collective fund for default loss	8,733,912,901	8,765,069,126
3	Dishonored bonds	25,333,107,272	70,198,036,173
4	Dishonored bills receivable	1,122,000,000	4,122,000,000
5	(-) Allowance for credit loss (Non-current assets)	674,458,454,451	159,758,673,428
	Allowance for long - term loans	440,011,576	399,100,485

Balance Sheet

< 32 : 2001 3 31 | 31 : 2000 3 31 >

		32		31	
	Allowance for private placement bonds	24,753,542,644		18,203,781,971	
	Allowance for advances	77,777,487,834		78,157,682,636	
	Allowance for dishonored bonds	3,446,200,228		31,414,710,219	
	Allowance for dishonored bills	179,013,893		3,024,400,000	
	Allowance for other non - current assets	567,862,198,276		28,558,998,117	
6	가 (-) Present value discount account	47,383,887,546		71,708,234,064	
7	Others	1,086,614,756,838		54,623,373,904	
	Total assets		3,392,269,068,989		4,860,463,331,544
LIABILITIES					
Current liabilities					
			2,233,826,708,388		4,072,488,408,028
가.	Call money		141,000,000,000		142,300,000,000
	Short-term borrowings		267,596,114,141		1,597,429,248,891
1	Bank overdrafts	-		3,351,803,900	
2	Bank borrowings	-		550,000,000,000	
3	Borrowings from KSFC	62,194,418,150		785,675,749,000	
4	Others	205,401,695,991		258,401,695,991	
	Bonds sold under reverse resale agreements		85,302,995,271		16,868,407,942
	Customers' deposits		899,363,178,784		1,657,108,812,812
1	Customers' deposits for brokerage	787,607,968,914		1,202,674,841,226	
2	Customers' deposits for futures and options trading	38,183,057,742		59,926,349,153	
3	Customers' deposits for subscriptions	-		340,135,400,000	
4	Customers' deposits for savings	57,949,361,289		39,053,361,741	
5	Customers' deposits for beneficiary	5,405,700,549		3,648,274,065	
6	Others	10,217,090,290		11,670,586,627	
	Securities sold		300,300,000		250,606,000
1	가 Stock index options	300,300,000		250,606,000	
	Others		840,264,120,192		658,531,332,383
1	Accrued income taxes	135,998,643		161,863,982	
2	Accounts payable	2,208,206,225		3,611,743,127	
3	Accrued expenses	27,204,028,046		66,511,441,958	
4	Guarantee deposits	6,275,252,600		10,365,021,404	
	Deposits for opening a margin account	4,896,400,000		6,625,700,000	
	Deposits for margin loans	1,378,852,600		3,739,321,404	
5	Withholding income taxes	12,317,009,632		9,605,107,444	
6	Deposits for rent	33,962,549,513		42,058,870,041	
7	Subordinated current portion of long-term debts	673,460,220,000		220,000,000,000	
8	Unearned income	290,185,515		1,318,977,090	
9	Liability incurred by agency relationship	1,912,713,627		2,284,982,182	
10	Others	82,497,956,391		302,613,325,155	
	Long-term liabilities		309,988,142,732		56,244,765,717
가.	Debenture	-		8,539,800,000	
(	(-) (Adjustment for convertible right)	-		159,622,430	8,380,177,570
	Long-term borrowings		284,000,000		284,000,000
1	Long-term borrowings in Won	284,000,000		284,000,000	
	Allowance for guarantees		31,878,391,358		34,286,350,588
	Reserve for severance and retirement benefits	20,450,886,340		14,877,378,757	
(	(-) (National pension fund for severance and retirement benefits)	1,191,486,550	19,259,399,790	1,586,449,350	13,290,929,407

Balance Sheet

< 32 : 2001 3 31 | 31 : 2000 3 31 >

		32		31	
Other long-term liabilities			258,566,351,584		3,308,152
1	Subordinated debentures	244,524,660,000			
2	Others	14,041,691,584		3,308,152	
Total liabilities			2,543,814,851,120		4,128,733,173,745
STOCKHOLDERS' EQUITY					
Stockholders' equity			842,320,205,000		607,339,100,000
가.	Common stock		771,941,455,000		536,960,350,000
	Preferred stock		70,378,750,000		70,378,750,000
	Capital surplus		173,282,728,919		174,637,675,387
가.	Paid in capital in excess of par value		173,282,728,919		174,637,675,387
	Retained earnings		72,040,020,577		11,522,856,031
가.	Reserve for loss on securities transactions		53,297,068,529		11,522,856,031
	Reserve for trading loss	13,795,641,601		11,522,856,031	
	Reserve for accidental loss	39,501,426,928			
	Reserve for financial structure improvement		4,000,000,000		
	() Unappropriated retained earnings carried over to subsequent year		14,742,952,048		
(	Net income in 2000 : 60,480,644,546)				
(	Net loss in 1999 : 1,232,283,694,592)				
	Capital adjustment		(239,188,736,627)		(61,769,473,619)
가.	Discount on stock issuance		-		(109,349,056)
	Treasury stock		(32,969,980,000)		(32,969,980,000)
가	Consideration for conversion rights		-		345,136,646
	Stock options		524,393,332		-
	Overseas operation translation credit		2,816,974,743		2,733,500,507
가	Loss on valuation of investment securities		(209,560,124,702)		(31,768,781,716)
Total stockholders' equity			848,454,217,869		731,730,157,799
Total liabilities & stockholders' equity			3,392,269,068,989		4,860,463,331,544
(1)	가 Securities in custody		13,427,125,455,335		18,414,241,769,556
	가 Trustor securities in custody	8,276,741,735,938		11,473,500,892,370	
	가 Saver securities in custody	232,928,391,375		473,877,166,270	
	가 Beneficiary securities in custody	4,914,312,123,022		6,150,108,131,449	
	가 Others	3,143,205,000		316,755,579,467	
(2)	Negotiable certificate of deposits in custody		1,333,534,247		5,112,599,997
(3)	Guarantees on bonds		201,461,375,138		404,825,430,138
(4)	Deposits on exchange		862,388,573		825,337,374
	Deposits in foreign currency on exchange	862,388,573		825,337,374	
(5)	Derivatives contracts		47,481,475,000		22,448,056,000
	가 Stock index futures		41,335,875,000		21,970,200,000
	Long position	20,586,375,000		6,215,000,000	
	Short position	20,749,500,000		15,755,200,000	
	가 Stock index options		1,766,700,000		477,856,000
	Long position	1,466,400,000		227,250,000	
	Short position	300,300,000		250,606,000	
	Long position	1,024,000,000	1,024,000,000		-
	Long position	3,354,900,000	3,354,900,000		-

Income Statement

< 32 : 2000 4 1 2001 3 31 | 31 : 1999 4 1 2000 3 31 > :

		32	31
OPERATING INCOME		1,022,347,776,589	1,630,839,674,631
가	Commissions received	526,928,484,691	1,079,333,799,706
1	Brokerage commissions	218,908,446,594	716,756,526,105
2	Brokerage commissions on foreign securities	983,860,496	767,103,779
3	Brokerage commissions on OTC transactions	184,166,085,126	152,605,502,543
	Brokerage commissions on Kosdaq transaction	184,105,782,936	152,605,502,543
	Others	60,302,190	-
4	Underwriting commissions	25,249,872,004	51,325,288,387
5	Underwriting commissions on foreign securities	2,964,506,420	9,568,797,540
6	Underwriting commissions on debentures	-	733,600,000
7	Brokerage commissions on beneficiary certificates	80,508,838,864	137,541,021,168
8	Brokerage commissions on negotiable commercial papers	148,589,055	1,204,997,115
9	Debenture guarantee commissions	2,321,676,000	5,153,105,536
10	Wrap Management fee on wrap account	5,117,878	-
11	Other	11,671,492,254	3,677,857,533
	Interest income	177,887,708,308	199,004,706,060
1	Interest on margin loans	2,919,046,774	8,492,410,648
2	Interest on bonds	19,479,924,938	17,216,716,021
3	Interest on negotiable commercial papers	-	1,317,534,816
4	Interest on deposits with KSFC	54,748,047,793	44,250,540,387
5	Interest on certificate of deposit	80,819,519	35,045,922
6	Interest on deposits with KSFC	25,455,407,677	66,491,076,180
7	Interest on call loans	2,878,322,361	23,673,339,491
8	Interest on bonds purchased under resale agreements	-	4,145,821,916
9	Gain on transaction of certificate of deposits	62,536,571	163,585,196
10	Interest on advances for customers	2,513,169,530	1,803,108,725
11	Others	69,750,433,145	31,415,526,758
	Dividends income	2,631,072,545	2,726,614,532
	Distribution income	9,366,899,063	20,443,262,576
가	Gain on sales of trading securities	157,818,281,731	227,370,472,816
1	Gain on sales of stock	55,463,244,691	111,468,705,182
2	Gain on sales of stock warrants	2,358,905,500	12,150,749,840
3	Gain on sales of bonds	17,543,721,733	37,892,078,899
4	Gain on sales of beneficiary certificates	12,656,994,456	65,226,920,410
5	Gain on sales of negotiable commercial papers	161,850,731	310,777,755
6	가 Gain on redemption of trading securities	155,411,808	321,240,730
7	가 Others	69,478,152,812	-
가	가 Gain on valuation of trading securities	40,843,202,626	13,161,292,644
1	가 Gain on valuation of stock	445,705,335	2,843,592,491
2	가 Gain on valuation of stock warrants	4,127,375,350	-
3	가 Gain on valuation of bonds	875,952,959	1,003,441,230
4	가 Gain on valuation of beneficiary certificates	35,394,168,982	9,314,258,923
	Gain on derivatives transactions	104,464,168,395	88,799,526,297
1	Gain on futures transactions	80,059,422,631	82,935,918,426
	Gain on sales of futures	79,957,001,986	82,621,628,788
	Gain on settlement of futures	102,420,645	314,289,638
2	Gain on Exchange trading options transactions	20,989,395,764	5,863,607,871
	Gain on sales of options	20,500,125,349	5,734,876,021

Income Statement

		32		31	
	가	Gain on valuation of options	489,270,415	128,731,850	
3		Gain on OTC derivatives transactions	3,415,350,000	-	
		Gain on sales of OTC derivatives	2,786,250,000	-	
	가	Gain on valuation of OTC derivatives	629,100,000	-	
		Other operating income	2,407,959,230	-	
1		Reversal of allowance for guarantees	2,407,959,230	-	
		OPERATING EXPENSES	921,780,844,707	2,901,496,318,101	
	가.	Commissions expense	33,256,723,178	64,864,500,564	
1		Trading commissions	13,818,965,514	41,334,926,481	
2		Investment consultant fees	15,206,263,085	17,566,792,291	
3		Other commissions	4,231,494,579	5,962,781,792	
		Interest expenses	163,897,173,503	179,836,323,254	
1		Interest on borrowings from KSFC	20,957,164,757	40,296,579,396	
2		Interest on proceeds from customer's short sale	-	-	
3		Interest on bank borrowings	11,456,875,397	13,078,143,896	
4		Interest on customer's deposits	35,124,918,220	38,360,704,064	
5		Interest on bonds sold under repurchase	1,573,598,843	7,546,643,828	
6		Loss on transactions of certificate of deposits	92,545	45,686,955	
7		Interest on call money	10,791,116,022	23,675,123,428	
8		Interest on debentures	78,322,140,526	40,784,560,458	
9		Others	5,671,267,193	16,048,881,229	
	가	Loss on sales of trading securities	164,264,798,352	774,291,992,518	
1		Loss on sales of stock	71,068,241,897	57,470,144,245	
2		Loss on sales of stock warrants	-	33,358,000	
3		Loss on sales of debentures	16,417,605,878	31,817,876,738	
4		Loss on sales of beneficiary certificates	71,771,934,815	684,917,126,259	
5		Loss on sales of negotiable commercial papers	3	23,325,600	
6	가	Loss on redemptions of trading securities	34,850,696	30,161,676	
7	가	Others	4,972,165,063	-	
	가 가	Loss on valuation of trading securities	33,061,544,256	712,653,859,296	
1	가	Loss on valuation of stock	32,538,657,947	103,068,546,569	
2	가	Loss on valuation of debentures	522,886,309	475,961,617	
3	가	Loss on valuation of beneficiary certificates	-	322,808,664,081	
4	가 가	Loss on valuation of other trading securities	-	286,300,687,029	
		Loss on derivatives transactions	82,806,574,143	88,540,842,759	
1		Loss on futures transactions	66,982,166,379	82,049,019,872	
	가	Loss on sales of futures	66,809,808,524	81,943,326,720	
	가	Loss on settlement of futures	172,357,855	105,693,152	
2		Loss on exchange trading options transactions	15,719,407,764	5,871,347,871	
	가	Loss on sales of options	15,606,882,324	5,782,111,022	
	가 가	Loss on valuation of options	112,525,440	89,236,849	
3		Loss on OTC derivatives transactions	105,000,000	620,475,016	
		Loss on sales of OTC derivatives	105,000,000	620,475,016	
		Selling and administrative expenses	444,494,031,275	1,081,308,799,710	
	()	OPERATING INCOME (LOSS)	100,566,931,882	(1,270,656,643,470)	
		NON - OPERATING INCOME	63,273,554,921	54,466,278,045	
	가.	Gain on disposition of tangible assets	1,989,302,366	14,463,911	
		Rental income	7,800,578,259	7,830,246,995	

Income Statement

		32		31	
.	가 Gain on disposition of investment securities		6,871,048,656		5,694,110,000
.	가 Gain on equity method valuation		9,453,124,189		18,458,912,419
.	가 Gain on valuation of investment in stock market stabilization fund		-		20,798,729,646
.	Gain on foreign currency transactions		405,601,543		441,436,797
.	Gain on foreign exchanges translation		29,074,174,293		94,747,935
.	Gains on recovery of write-offs		10,572,016		-
.	Others		7,669,153,599		1,133,630,342
.	NON - OPERATING EXPENSES		102,619,642,788		20,814,412,813
.	가 Loss on disposition of tangible assets		2,203,582,253		837,141,767
.	가 Loss on disposition of investment securities		34,392,399,145		1,813,352,803
.	가 Investment securities reduction loss		38,185,352,263		6,717,525,095
.	가 Loss on valuation of investment in stock market stabilization fund		16,136,422,621		-
.	Loss on foreign currency transactions		96,389,128		568,970,228
.	Loss on foreign exchanges translation		11,294,905,359		7,903,479,206
.	Loss on redemption of debentures		62,211,814		-
.	Donations		19,505,000		184,169,395
.	Others		228,875,205		2,789,774,319
.	() ORDINARY INCOME (LOSS)		61,220,844,015		(1,237,004,778,238)
.	EXTRAORDINARY GAIN		1,218,849,277		1,034,054,517
.	가 Others		1,218,849,277		1,034,054,517
.	EXTRAORDINARY LOSS		1,959,048,746		1,802,089,150
.	가 Others		1,959,048,746		1,802,089,150
.	() NET INCOME (LOSS) BEFORE INCOME TAX		60,480,644,546		(1,237,772,812,871)
.	INCOME TAX EXPENSE		-		(5,489,118,279)
.	() NET INCOME (LOSS) FOR THE YEAR		60,480,644,546		(1,232,283,694,592)

: 411

Ordinary income per share and diluted ordinary income per share in 2000: ₩411

: 406

Income per share and diluted loss per share in 2000 Net loss for the prior year: ₩406

: 13,826

Ordinary loss per share and diluted ordinary loss per share in 1999: ₩13,826

: 13,835

Loss per share and diluted loss per share in 1999: ₩13,835

Statement of Appropriations of Retained Earnings

32 : 2000 4 1		2001 3 31		2001 5 26	
31 : 1999 4 1		2000 3 31		2000 5 27	
		32		31	
.	()		60,517,164,546		(1,236,183,530,740)
1.		-		34,565,676,209	
2.		-		(9,400,884,369)	
3.	가	36,520,000		-	
4.		-		(29,064,627,988)	
5.	()	60,480,644,546		(1,232,283,694,592)	
.			4,369,887,869		1,236,183,530,740
1.		4,369,887,869		3,063,064,217	
2.		-		1,233,120,466,523	
.			50,144,100,367		-
1.		46,144,100,367		-	
		13,795,641,601		-	
		32,348,458,766		-	
2.		4,000,000,000		-	
.	+ -		14,742,952,048		-

- 1970	1970			5	20	가
- 1980		160	가			
- 1990	1990	2,800		6,073		가
		123				13
	1998	1	2			1,929
	1995	1998	4			
	1999					
- 2000						

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	32	31	30
.	10,223	16,308	10,543
.	9,218	29,015	8,497
	1,006	12,707	2,046
.	633	545	425
.	1,026	208	516
	612	12,370	1,956
.	12	10	1
.	20	18	8
	605	12,378	1,949
.	0	55	606
	605	12,323	1,342
	(:)		
	32	31	30
.	18,463	34,205	29,783
.	15,460	14,399	11,329
	33,923	48,604	41,112
.	22,338	40,725	24,270
.	3,100	562	4,646
	25,438	41,287	28,916
.	8,423	6,073	3342
.	1,733	1,746	5898
.	720	115	2721
.	2,392	617	235
	8,485	7,317	12,196
	33,923	48,604	41,112

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Daewoo Securities (America) Inc.		1,200	\$	12,000	100.0%	
Daewoo Securities (Europe) Ltd.		1,836	\$	18,364,700	100.0%	
Daewoo Securities (Hong Kong) Ltd.		1,000	\$	10,000,000	100.0%	
Daewoo Bank (Hungary) Ltd.	가	468,680	HUF	468,680	100.0%	
Daewoo Bank (Romania) S. A.		2,273	\$	2,428,170	99.9%	
Uz Daewoo Bank		1,000	\$	5,500	55.0%	
				139	2,274,596	81.9%
()		50		999,964	99.9%	

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	154,388,291	771,941,455	91.64%
	14,075,750	70,378,750	8.36%
	168,464,041	842,320,205	100.00%

	38,596,652	25.00%	
()	8,188,377	5.30%	40,000
	3,130,000	2.03%	-
	3,130,000	2.03%	-
	3,130,000	2.03%	-
	3,130,000	2.03%	-
	3,130,000	2.03%	-
	3,130,000	2.03%	-
	3,040,000	1.97%	-
	30,008,377	19.44%	40,000
	9,113,680	5.90%	7,031
POSTEL()	3,191,000	2.07%	-
	73,478,582	47.59%	14,028,719
	154,388,291	100%	14,075,750

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	()	1	()	()	()	
1988. 02.25	5,070,000	5,000	25,350,000	76,050,000		
1988. 07.28	7,605,000	5,000	38,025,000	114,075,000		
1989. 03.10	4,563,000	5,000	22,815,000	136,890,000		
1989. 03.31	4,563,000	5,000	22,815,000	159,705,000		
1989. 03.31	912,600	5,000	4,563,000	164,268,000		
1989. 05.20	3,716,357	5,000	18,581,785	182,849,785		
1989.12.05	5,475,600	5,000	27,378,000	210,227,785		
1989.12.05	1,838,391	5,000	9,191,955	219,419,740		
1989.12.09	9,070,650	5,000	45,353,250	264,772,990		
1989.12.09	3,045,402	5,000	15,227,010	280,000,000		
1990.05.26	2,133,270	5,000	10,666,350	290,666,350		
1994.05.28	1,743,998	5,000	8,719,990	299,386,340		
1995.05.27	2,324,439	5,000	11,622,195	311,008,535		
1996.05.25	1,208,107	5,000	6,040,535	317,049,070		
1999.03.22	1,773,000	5,000	8,865,000	325,914,070		
1999.03.23	652,436	5,000	3,262,180	329,176,250		
1999.03.24	309,397	5,000	1,546,985	330,723,235		
1999.03.25	256,984	5,000	1,284,920	332,008,155		
1999.03.26	222,286	5,000	1,111,430	333,119,585		
1999.03.27	206,103	5,000	1,030,515	334,150,100		
1999.05.29	3,901,243	5,000	19,506,215	353,656,315		
1999.09.08	5,215,928	5,000	26,079,640	379,735,955	CB	
1999.09.08	22,665,399	5,000	113,326,995	493,062,950		
1999.09.22	22,782,879	5,000	113,914,395	606,977,345	3	
1999.10.07	70,601	5,000	353,005	607,330,350	CB	
1999.11.26	1,750	5,000	8,750	607,339,100	CB	
2000.05.03	11,527,884	5,000	57,639,420	664,978,520		
2000.05.16	30,985,853	5,000	154,929,265	819,907,785		
2000.05.26	4,480,799	5,000	22,403,995	842,311,780	3	
2000.10.05	1,685	5,000	8,425	842,320,205	CB	



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Report of Independent Accountants

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Board of Directors



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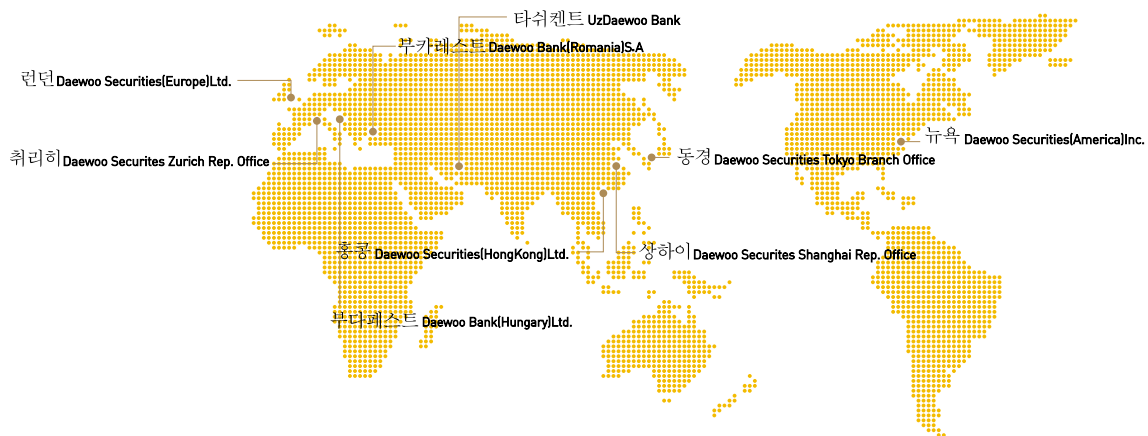
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614-3_	2	02)	545-0361
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47 57_	5	02)	2632-8741
6 998-9_	1,2	02)	691-5774
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1 355-7,1_	3	032)	667-7711
1 622-218_	3	031)	448-2211
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1378-7_	7	053)	325-5533
1198-5_	4	053)	582-4567
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528-11_	2	051)	293-6644
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982-15_	1,2	062)	371-7600
27가20-2,34_	3	062)	234-5800
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502-1_	3	061)	663-7997
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International Network



Daewoo Securities(America)Inc.	101 East 52 nd Street, Manhattan Tower, 28th Floor, NewYork, NY 10022, U.S.A.	1-212-407-1000
Daewoo Securities(Europe)Ltd.	41st Fl., Tower42, 25 Old Broad Street London EC2N 1HQ,U.K.	44-207-982-8000
DaewooSecurites(HongKong)Ltd.	Suite 1711 - 1714, Jardine House, 1 Cannaught Place, Central, H.K., China	852-2845-6332
Daewoo Securities Tokyo Branch Office	Kyokuyo Bldg. 6th Fl., 2-8-11, Nihonbashi Chuo - Ku, Tokyo 103-0027, Japan	81-33-242-2451
Daewoo Bank (Hungary)Ltd.	가 Bajcsy - Zsilnszky ut 42-46 1054 Budapest, Hungary	36-1-3749-911
Daewoo Bank(Romania)S.A.	International Business Center, 1st Floor, 34 - 36. Blvd. Carol I, Sector2 Bucharest, Romania	40-1-250-5711
UzDaewoo Bank	1 Pushkin Street. Tashkent, 700000, Uzbekistan	7-99871-1-320640
Daewoo Securities Zurich Rep. Office	Gessnerallee28, CH-8001, Zurich, Switzerland	41-1-212-2500
Daewoo Securities Shanghai Rep. Office	Room 10 - C2, Jiushi Fluxin Mansion No.918, Huaihai Zhong Road, Shanghai, P.R.C200020	86-21-6415-5861

Organization Chart

