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First Quarter 2008

South Korea M&A Financial Advisory Review

South Korea M&A Up 87% Amid Downfall for Two Consecutive Quarters

South Korean M&A reached US\$14,149 mil in the first quarter of 2008, marking a 87% year-on-year increase in volume. 175 deals were announced compared with 121 transactions in the comparable 2007 period. Triggered by the subprime hit in the US, the impact of the credit crunch in financial markets spread to the global economy, as the overall South Korea M&A volume fell for two consecutive quarters after a record high during the third quarter. M&A volume dropped 67% from last year's Q3 peak while the number of deals announced marked a 30% decline.

Merrill Lynch Leads Announced Rankings

Merrill Lynch ranked first in the announced rankings with US\$6,706 mil worth of deals having advised on the top two deals. PricewaterhouseCoopers followed by garnering US\$4,723 mil from 4 deals and UBS trailed closely, with US\$4,334 million by providing advice on the largest deal. Samsung Securities was the sole domestic advisor to be included in the announced table with US\$37 mil from a single deal. For the completed rankings, Goldman Sachs and Citi, were tied for first place, both advising on the acquisition of Himart by Eugene Himart Holdings.

Korea Express Acquisition Top Deal

The pending acquisition of 60% in Korea Express for US\$4,334 mil, by an investor group led by Kumho Asiana Group was the largest announced deal in the first quarter. The strategic, domestic deal was followed, in contrast, by sovereign wealth fund, Korea Investment Corp's US\$2,000 mil cross-border acquisition of convertible preferred shares in Merrill Lynch. In total, the top 10 deals accounted for US\$10,777 mil or 76% of the total deal volume. In the previous year, the top 10 deals comprised 62% of the entire volume.

Top 5 Any South Korea Involvement Announced Deals

Rank	Date	Status	Target	Acquiror	Rank Value (US\$ Mil)
1	1/25/2008	Pending	Korea Express Co Ltd	Investor Group	4,333.8
2	1/15/2008	Pending	Merrill Lynch & Co Inc	Korea Investment Corp	2,000.0
3	3/27/2008	Completed	C&M Communications Co Ltd	Kookmin Cable Investment Inc	1,462.9
4	1/21/2008	Completed	Mando Corp	Investor Group	687.4
5	3/17/2008	Pending	Bank CenterCredit JSC	Kookmin Bank	640.6

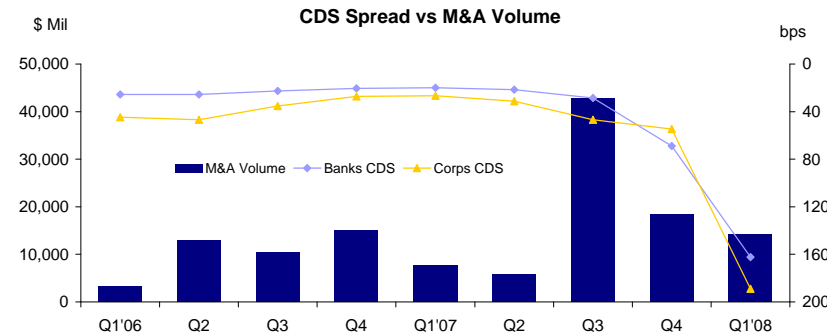
Subprime Hit - Key Financial Events

8/1/2007	Bear Sterns hedge funds file for bankruptcy
8/9/2007	Bank of Korea raises keyrate by 25 bps to 5%
8/9/2007	S&P500 index falls by 3% to 1,453
8/16/2007	South Korea's KOSPI index dropped by 6.9% (125.9 pt) to 1,691
9/18/2007	Fed lowers federal funds rate by 50 bps to 4.75%
10/31/2007	Fed lowers federal funds rate by 25 bps to 4.5%
12/11/2007	Fed lowers rate by 25 bps to 4.25%
1/22/2008	Fed cuts rate by 75 bps to 3.5%
1/30/2008	Fed cuts funds rate by 50 bps to 3%
3/18/2008	Fed lowers federal funds rate by 75 bps to 2.25%

Any South Korea Involvement Completed M&A - Imputed Fees

Financial Advisor	1/1/2008-3/30/2008				1/1/2007-3/30/2007			% Change in Fees
	Imputed Fees US\$m	Rank	Mkt Share	No. Deals	Imputed Fees US\$m	Rank	Fees	
Goldman Sachs & Co	10.1	1	8.4	2	3.9	7	162.7	
Citi	8.6	2	7.1	2	2.2	-	-	
JP Morgan	5.0	3	4.1	1	9.3	2*	-46.5	
BNP Paribas SA	4.2	4	3.5	1	-	-	-	
Credit Suisse	3.7	5	3.1	1	4.8	5	-21.8	
Industry Total	120.5	-	100.0	114	108.7	-	10.9	

Source: Thomson Financial/Freeman & Co.



South Korea M&A

Industrials Most Sought After

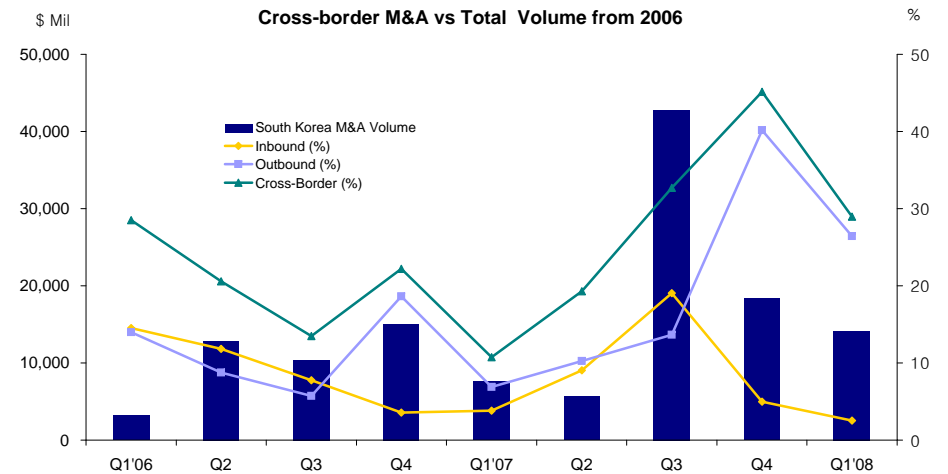
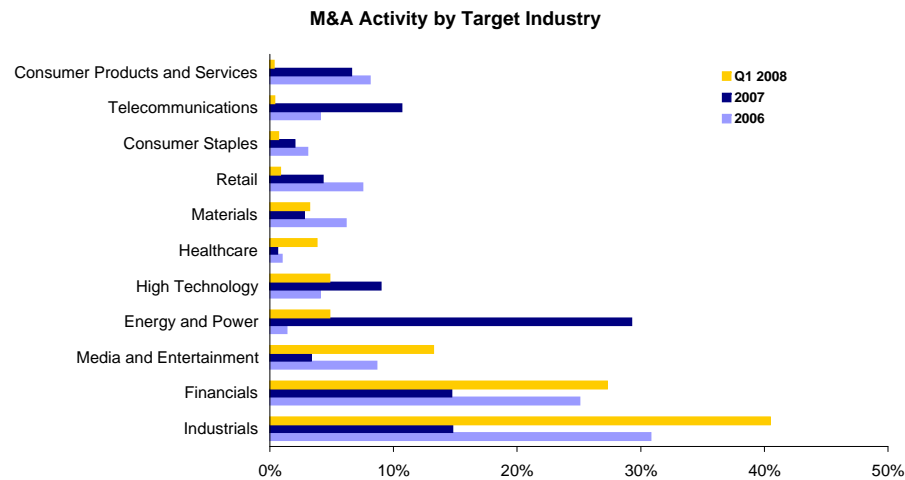
Industrials was the most targeted industry this quarter, posting US\$5,728 mil in rank value from 26 deals. Dominating nearly half of the total market share, it proved its presence as one of the most preferred industries for South Korea M&A as it ranked first and second in 2006 and 2007, respectively. With the South Korea Capital Market Consolidation Act to take effect in 2009, Financials surfaced as the second most sought after industry by companies seeking to take part in the broadened financial arena. The industry accrued US\$3,860 mil from 25 deals, capturing 27% of the market.

Outbound M&A Eclipses Inbound

South Korean cross-border M&A reached US\$4,011 mil in the first quarter, nearly a five-fold increase year-on-year from US\$813 mil. Cross-border volume accounted for 28% of the total market, a continuation of the same trend in the preceding year where overseas M&A also comprised a third of the entire volume.

Totalling US\$3,755 mil, outbound M&A outpaced inbound activity with US\$256 mil, by nearly fifteen times. Additionally, with 26 deals, outbound M&A more than doubled the number of inbound deals.

Financials was the most sought after industry for both inbound and outbound, each posting US\$175 mil and US\$2,710 mil respectively. For outbound activity, the industry was under the spotlight this quarter, in contrast to the two previous years where the volume was merely US\$162 mil and US\$18 mil each. The industry volume was primarily boosted by the largest outbound deal, Korea Investment Corp's stake purchase in Merrill Lynch



South Korea

Any South Korea Involvement Announced (AD51)

Financial Advisor	1/1/2008-3/31/2008				1/1/2007-3/31/2007			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Merrill Lynch	6,705.8	1	47.4	3	-	-	-	
PricewaterhouseCoopers	4,723.4	2	33.4	4	94.1	9	4,919.6	
UBS	4,333.8	3	30.6	1	-	-	-	
Goldman Sachs & Co	2,000.0	4	14.1	1	431.6	6*	363.4	
JP Morgan	687.4	5*	4.9	1	2,317.8	2*	-70.3	
Credit Suisse	687.4	5*	4.9	1	-	-	-	
Morgan Stanley	640.6	7	4.5	3	-	-	-	
RBS	433.1	8	3.1	3	-	-	-	
Nomura	126.1	9	0.9	2	-	-	-	
Ernst & Young LLP	53.6	10	0.4	1	-	-	-	
Samsung Securities	37.3	11	0.3	1	983.2	5	-96.2	
VC Capital Ltd	9.3	12	0.1	1	-	-	-	
Lincoln International	.0	13*	0.0	1	-	-	-	
Needham & Co Inc	.0	13*	0.0	1	-	-	-	
Lehman Brothers	-	-	-	-	2,417.8	1	-	
Subtotal with Financial Advisor	8,673.5	-	61.3	18	3,634.1	-	138.7	
Subtotal without Financial Advisor	5,475.3	-	38.7	157	3,943.5	-	38.8	
Industry Total	14,148.8	-	100.0	175	7,577.6	-	86.7	

* tie

Any South Korea Involvement Completed (AF58)

Financial Advisor	1/1/2008-3/31/2008				1/1/2007-3/31/2007			% Chg. in Rank Val
	Rank	Value US\$m	Mkt. Share	No. Deals	Rank	Value US\$m	Rank	
Goldman Sachs & Co	2,688.9	1*	33.7	2	538.6	9	399.2	
Citi	2,688.9	1*	33.7	2	168.2	12	1,498.6	
JP Morgan	687.4	3*	8.6	1	7,345.9	1*	-90.6	
Credit Suisse	687.4	3*	8.6	1	879.5	7*	-21.8	
Macquarie Bank	573.1	5*	7.2	1	-	-	-	
Morgan Stanley	573.1	5*	7.2	1	1,503.0	4*	-61.9	
Nomura	209.8	7	2.6	3	-	-	-	
HSBC Holdings PLC	58.2	8	0.7	1	879.5	7*	-93.4	
Ernst & Young LLP	53.6	9	0.7	1	-	-	-	
PricewaterhouseCoopers	39.5	10	0.5	4	37.7	15	4.8	
Samsung Securities	37.3	11	0.5	1	983.2	6	-96.2	
RBS	35.0	12	0.4	1	-	-	-	
Needham & Co Inc	.0	13	0.0	1	-	-	-	
Korea Development Bank	-	-	-	-	7,345.9	1*	-	
UBS	-	-	-	-	7,345.9	1*	-	
Subtotal with Financial Advisor	3,772.4	-	47.3	14	11,340.6	-	-66.7	
Subtotal without Financial Advisor	4,199.5	-	52.7	105	1,222.0	-	243.7	
Industry Total	7,971.8	-	100.0	119	12,562.6	-	-36.5	

* tie

South Korea

South Korea Announced (AD50)

Financial Advisor	1/1/2008-3/31/2008				1/1/2007-3/31/2007			% Chg. in Rank Val
	Rank	Value US\$m	Mkt Share	No. Deals	Rank	Value US\$m	Rank	
PricewaterhouseCoopers	4,723.4	1	47.5	4	85.1	7	5,450.4	
Merrill Lynch	4,705.8	2	47.3	2	-	-	-	
UBS	4,333.8	3	43.6	1	-	-	-	
JP Morgan	687.4	4*	6.9	1	2,317.8	1*	-70.3	
Credit Suisse	687.4	4*	6.9	1	-	-	-	
RBS	180.4	6	1.8	2	-	-	-	
Ernst & Young LLP	53.6	7	0.5	1	-	-	-	
VC Capital Ltd	9.3	8	0.1	1	-	-	-	
Morgan Stanley	.0	9	0.0	1	-	-	-	
BNP Paribas SA	-	-	-	-	2,317.8	1*	-	
HSBC Holdings PLC	-	-	-	-	2,317.8	1*	-	
Lehman Brothers	-	-	-	-	2,317.8	1*	-	
Samsung Securities	-	-	-	-	551.6	5	-	
Deloitte & Touche	-	-	-	-	138.9	6	-	
KPMG Corporate Finance	-	-	-	-	0.1	8	-	
Subtotal with Financial Advisor	5,654.2	-	56.9	10	3,093.5	-	82.8	
Subtotal without Financial Advisor	4,289.7	-	43.1	133	3,765.9	-	13.9	
Industry Total	9,943.8	-	100.0	143	6,859.4	-	45.0	

* tie

South Korea Completed (AF57)

Financial Advisor	1/1/2008-3/31/2008				1/1/2007-3/31/2007			% Chg. in Rank Val
	Rank	Value US\$m	Mkt Share	No. Deals	Rank	Value US\$m	Rank	
Goldman Sachs & Co	2,688.9	1*	37.9	2	107.0	9	2,413.0	
Citi	2,688.9	1*	37.9	2	168.2	8	1,498.6	
JP Morgan	687.4	3*	9.7	1	7,345.9	1*	-90.6	
Credit Suisse	687.4	3*	9.7	1	879.5	4*	-21.8	
Macquarie Bank	573.1	5*	8.1	1	-	-	-	
Morgan Stanley	573.1	5*	8.1	1	-	-	-	
HSBC Holdings PLC	58.2	7	0.8	1	879.5	4*	-93.4	
Ernst & Young LLP	53.6	8	0.8	1	-	-	-	
PricewaterhouseCoopers	39.5	9	0.6	4	37.7	11	4.8	
RBS	35.0	10	0.5	1	-	-	-	
Korea Development Bank	-	-	-	-	7,345.9	1*	-	
UBS	-	-	-	-	7,345.9	1*	-	
Samsung Securities	-	-	-	-	551.6	6	-	
Deloitte & Touche	-	-	-	-	219.9	7	-	
Lazard	-	-	-	-	50.9	10	-	
Subtotal with Financial Advisor	3,562.6	-	50.2	10	9,297.7	-	-61.7	
Subtotal without Financial Advisor	3,536.7	-	49.8	92	1,084.0	-	226.3	
Industry Total	7,099.3	-	100.0	102	10,381.7	-	-31.6	

* tie

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