

1.

Korean Air Lines Co., Ltd.

:

	2005 3 31	2004 12 31	
	1,687,957	1,733,518	-2.6%
	650,520	727,939	-10.6%
	524,858	584,344	-10.2%
	221,367	226,260	-2.2%
	291,212	194,975	49.4%
	11,813,755	12,075,839	-2.2%
	1,182,052	1,257,534	-6.0%
	10,429,293	10,619,430	-1.8%
	202,410	198,875	1.8%
	13,501,712	13,809,357	-2.2%
	2,537,930	3,055,114	-16.9%
	136,214	133,437	2.1%
	181,052	218,440	-17.1%
	418,202	472,318	-11.5%
	249,615	303,293	-17.7%
&	1,421,145	1,835,555	-22.6%
	131,702	92,071	43.0%
	7,030,796	6,872,769	2.3%
	1,466,872	1,171,421	25.2%
	131,563	138,655	-5.1%
	300,064	244,769	22.6%
	735,767	690,125	6.6%
	69,088	67,432	2.5%
	792,575	877,928	-9.7%
	2,722,803	2,879,408	-5.4%
	655,925	651,827	0.6%
	156,139	151,204	3.3%
	9,568,726	9,927,883	-3.6%
	363,343	363,343	0.0%
(가)	3,007,021	3,007,021	0.0%
	2,815,926	2,815,926	0.0%
	523,946	489,125	7.1%
	38,676	21,985	
	3,932,986	3,881,474	1.3%
	13,501,712	13,809,357	-2.2%
Leverage	243%	256%	-12%p
FX rate	1,024.3	1,043.8	-1.9%
PBR	33.7%	32.5%	1.2%p
/(-)	58,831	58,061	1.3%
	4,437,327	4,437,327	
	71,289,436	71,289,436	
()	7,820,929	8,123,733	-3.7%

2.

Korean Air Lines Co., Ltd.

	2005 1	2004 1	
	1,702,282	1,659,955	2.5%
	133,750	167,927	-20.4%
	832,498	772,165	7.8%
	530,644	524,855	1.1%
	205,390	195,008	5.3%
가	1,346,004	1,271,984	5.8%
	356,278	387,971	-8.2%
	295,235	314,942	-6.3%
	61,043	73,029	-16.4%
	157,715	265,180	-40.5%
	6,098	11,831	-48.5%
	1,654	5,430	-69.5%
	11,217	10,388	8.0%
	107,380	214,559	-50.0%
	1,088	2,221	-51.0%
가	13,426	7,344	82.8%
	16,852	13,407	25.7%
	149,261	157,267	-5.1%
	94,063	105,914	-11.2%
	3,134	4,014	-21.9%
	1,257	0	#DIV/0!
	16,065	14,770	8.8%
가	4,439	13,030	-65.9%
	30,303	19,539	55.1%
	69,497	180,942	-61.6%
	0	0	
	0	0	
	69,497	180,942	-61.6%
	10,148	7,530	34.8%
	59,349	173,412	-65.8%
	0	0	
EBITDAR Analysis			
	61,043	73,029	-16.4%
+ 가 ()	182,206	158,023	15.3%
+ ()	2,495	2,434	2.5%
+ ()	94,955	110,165	-13.8%
EBITDAR	340,699	343,651	-0.9%
EBITDAR Margin	1.1%	20.7%	-19.6%p
	87,965	94,083	-6.5%
()	94,955	110,165	-13.8%
Fixed Charge	182,920	204,248	-10.4%
Fixed charge coverage ratio	0.01	1.68	-1.67
	-	-	
	389,684	324,611	20.0%
	78,272	86,099	-9.1%
가 ()	223,205	216,034	3.3%
()	182,206	158,023	15.3%
	94,955	110,165	-13.8%
	66,007	66,526	-0.8%
	49,509	47,677	3.8%
	262,166	262,849	-0.3%
	295,235	314,942	-6.3%
	1,641,239	1,586,926	3.4%



Korean Air Investor Relations

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1. Balance Sheet

Korean Air Lines Co., Ltd.

Unit: Mil KRW

	Mar. 31, 2005	Dec. 31, 2004	change
Current Assets	1,687,957	1,733,518	-2.6%
Cash & Short-term financial instruments	650,520	727,939	-10.6%
Receivables - trade	524,858	584,344	-10.2%
Inventories	221,367	226,260	-2.2%
Others	291,212	194,975	49.4%
Fixed Assets	11,813,755	12,075,839	-2.2%
Investments	1,182,052	1,257,534	-6.0%
Net of Property and Aircraft Equipment	10,429,293	10,619,430	-1.8%
Intangible Assets, net	202,410	198,875	1.8%
Total Assets	13,501,712	13,809,357	-2.2%
Current Liabilities	2,537,930	3,055,114	-16.9%
Payables - trade	136,214	133,437	2.1%
Short-term borrowings	181,052	218,440	-17.1%
Accrued Expenses	418,202	472,318	-11.5%
Advance Receipts	249,615	303,293	-17.7%
Current Maturities of LT Liabilities, less PV discount	1,421,145	1,835,555	-22.6%
Others	131,702	92,071	43.0%
Long-term Liabilities	7,030,796	6,872,769	2.3%
Debentures, less discount	1,466,872	1,171,421	25.2%
LT Debt	131,563	138,655	-5.1%
ABS Loan	300,064	244,769	22.6%
LT Loans(Foreign Curr.)	735,767	690,125	6.6%
LT debt assumed	69,088	67,432	2.5%
LT obligations under installment purchases	792,575	877,928	-9.7%
Obligation under capital lease	2,722,803	2,879,408	-5.4%
Accrued Severance Benefits	655,925	651,827	0.6%
Others	156,139	151,204	3.3%
Total Liabilities	9,568,726	9,927,883	-3.6%
Common Stock	363,343	363,343	0.0%
Capital Surplus (Revaluation Surplus)	3,007,021	3,007,021	0.0%
Retained Earnings	2,815,926	2,815,926	0.0%
Capital Adjustment	523,946	489,125	7.1%
Capital Adjustment	38,676	21,985	
Shareholder's equity	3,932,986	3,881,474	1.3%
Total liabilities & Shareholder's equity	13,501,712	13,809,357	-2.2%
Leverage	243%	256%	-12%p
FX rate	1,024.3	1,043.8	-1.9%
PBR	33.7%	32.5%	1.2%p
Book Value/(Common stocks - Treasury stocks)	58,831	58,061	1.3%
Treasury stocks	4,437,327	4,437,327	
Common stocks	71,289,436	71,289,436	
Total interest bearing Debt(including financial lease)	7,820,929	8,123,733	-3.7%

2. Income Statement

Korean Air Lines Co., Ltd.

Unit: Mil KRW

	1Q05	1Q04	Change
Operating Revenue	1,702,282	1,659,955	2.5%
Domestic Passenger	133,750	167,927	-20.4%
International Passenger	832,498	772,165	7.8%
Cargo	530,644	524,855	1.1%
Others	205,390	195,008	5.3%
Operating Expenses	1,346,004	1,271,984	5.8%
Gross Profit	356,278	387,971	-8.2%
Selling/General expenses	295,235	314,942	-6.3%
Operating Profit	61,043	73,029	-16.4%
Non-Operating Income	157,715	265,180	-40.5%
Interest income	6,098	11,831	-48.5%
Dividend income	1,654	5,430	-69.5%
Gain on FX transactions	11,217	10,388	8.0%
Gain on FX translation	107,380	214,559	-50.0%
Gain on Asset Disposition	1,088	2,221	-51.0%
Gain on equity method	13,426	7,344	82.8%
Others	16,852	13,407	25.7%
Non-Operating Expenses	149,261	157,267	-5.1%
Interest expense	94,063	105,914	-11.2%
Loss on FX transactions	3,134	4,014	-21.9%
Loss on FX translation	1,257	0	#DIV/0!
Loss on Asset Disposition	16,065	14,770	8.8%
Loss on equity method	4,439	13,030	-65.9%
Others	30,303	19,539	55.1%
Recurring Profit	69,497	180,942	-61.6%
Special Income	0	0	#DIV/0!
Special Loss	0	0	#DIV/0!
Income before Tax	69,497	180,942	-61.6%
Income Tax	10,148	7,530	34.8%
Net Profit	59,349	173,412	-65.8%
EBITDAR Analysis			
Operating Profit	61,043	73,029	-16.4%
+ Depreciation (excluding SG&A)	182,206	158,023	15.3%
+ Amortization (excluding SG&A)	2,495	2,434	2.5%
+ Rental (excluding SG&A)	94,955	110,165	-13.8%
EBITDAR	340,699	343,651	-0.9%
EBITDAR Margin	1.1%	20.7%	-19.6%p
Net Interest	87,965	94,083	-6.5%
Rental (excluding SG&A)	94,955	110,165	-13.8%
Fixed Charge	182,920	204,248	-10.4%
Fixed charge coverage ratio	0.01	1.68	-1.67
Total Operating Expense Breakdown			
Fuel	389,684	324,611	20.0%
Maintenance & Overhaul	78,272	86,099	-9.1%
Labour	223,205	216,034	3.3%
Depreciation	182,206	158,023	15.3%
Rentals	94,955	110,165	-13.8%
Ground handling	66,007	66,526	-0.8%
Landing fee	49,509	47,677	3.8%
Others	262,166	262,849	-0.3%
Selling/General expenses	295,235	314,942	-6.3%
Total	1,641,239	1,586,926	3.4%