



Korean Air Investor Relations

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1. Balance Sheet

Korean Air Lines Co., Ltd.

Unit: Mil KRW

	31-Mar-09	31-Dec-08	Change
Current Assets	2,342,319	1,975,571	18.6%
Cash & Short-term financial instruments	705,725	511,435	38.0%
Receivables - trade	712,819	675,338	5.5%
Inventories	284,484	250,975	13.4%
Others	639,291	537,823	18.9%
Non-current Assets	14,021,524	13,892,058	0.9%
Investments	1,594,317	1,580,163	0.9%
Tangible Assets, net	11,327,235	11,285,160	0.4%
(Property)	2,450,095	2,151,624	13.9%
(Aircraft)	8,227,271	8,465,102	-2.8%
Intangible Assets, net	212,192	215,910	-1.7%
Others	887,780	810,825	9.5%
Total Assets	16,363,842	15,867,628	3.1%
Current Liabilities	4,707,548	4,288,510	9.8%
Payables - trade	165,174	96,124	71.8%
Short-term borrowings	577,769	788,162	-26.7%
Accrued Expenses	344,735	421,074	-18.1%
Advance Receipts	317,183	272,227	16.5%
Current Maturities of LT Liabilities, less PV discount	2,855,155	2,166,422	31.8%
Others	447,532	544,501	-17.8%
Non-current Liabilities	9,306,788	8,755,725	6.3%
Debentures, less discount	2,709,099	2,544,739	6.5%
LT Debt	2,258,128	1,876,489	20.3%
ABS Loan	0	31,499	-100.0%
LT debt assumed	54,142	52,845	2.5%
LT obligations under installment purchases	30,617	157,054	-80.5%
Obligation under capital lease	3,258,686	3,148,449	3.5%
Accrued Severance Benefits	495,119	469,970	5.4%
Others	500,997	474,680	5.5%
Total Liabilities	14,014,336	13,044,235	7.4%
Common Stock	366,754	366,754	0.0%
Capital Surplus	2,108,828	3,008,763	-29.9%
(Revaluation Surplus)	1,915,926	2,815,926	-32.0%
Retained Earnings	-542,243	-915,927	-40.8%
Capital Adjustment	-65,399	-65,399	0.0%
Others	481,566	429,203	12.2%
Shareholder's equity	2,349,506	2,823,394	-16.8%
Total liabilities & Shareholder's equity	16,363,842	15,867,628	3.1%
Leverage	596.5%	462.0%	134.5%p
FX rate	1,377.1	1,257.5	9.5%
PBR	0.99	0.91	0.08p
Book Value/(Common stocks - Treasury stocks)	₩34,790	₩41,807	-16.8%
Treasury stocks	4,437,327	4,437,327	-
Common stocks	71,971,631	71,971,631	-
Total interest bearing Debt(including financial lease)	11,743,596	10,765,659	9.1%

2. Income Statement

Korean Air Lines Co., Ltd.

Unit: Mil KRW

	1Q09	1Q08	Change	YTD 2009	YTD 2008	Change
Operating Revenue	2,264,383	2,264,733	0.0%	2,264,383	2,264,733	0.0%
Domestic Passenger	115,581	127,273	-9.2%	115,581	127,273	-9.2%
International Passenger	1,297,726	1,200,631	8.1%	1,297,726	1,200,631	8.1%
Cargo	551,285	670,929	-17.8%	551,285	670,929	-17.8%
Others	299,791	265,900	12.7%	299,791	265,900	12.7%
Operating Expenses	1,922,850	1,891,857	1.6%	1,922,850	1,891,857	1.6%
Gross Profit	341,533	372,875	-8.4%	341,533	372,875	-8.4%
Selling/General expenses	334,934	353,280	-5.2%	334,934	353,280	-5.2%
Operating Income	6,599	19,595	-66.3%	6,599	19,595	-66.3%
Non-Operating Income	334,125	140,162	138.4%	334,125	140,162	138.4%
Interest income	9,431	9,730	-3.1%	9,431	9,730	-3.1%
Dividend income	1,196	2,439	-	1,196	2,439	-51.0%
Gain on FX transactions	76,470	9,233	728.2%	76,470	9,233	728.2%
Gain on FX translation	138,552	84,494	-	138,552	84,494	64.0%
Gain on Asset Disposition	6,903	755	814.3%	6,903	755	814.3%
Gain on equity method	25,269	9,911	155.0%	25,269	9,911	155.0%
Others	76,304	23,600	223.3%	76,304	23,600	223.3%
Non-Operating Expenses	1,014,610	610,859	66.1%	1,014,610	610,859	66.1%
Interest expense	138,152	112,121	23.2%	138,152	112,121	23.2%
Loss on FX transactions	167,252	15,688	966.1%	167,252	15,688	966.1%
Loss on FX translation	614,888	377,418	62.9%	614,888	377,418	62.9%
Loss on Asset Disposition	33,101	82,176	-59.7%	33,101	82,176	-59.7%
Loss on equity method	32,496	3,387	859.4%	32,496	3,387	859.4%
Others	28,721	20,069	43.1%	28,721	20,069	43.1%
Income before Tax	-673,887	-451,102	49.4%	-673,887	-451,102	49.4%
Income Tax	-147,570	-125,652	17.4%	-147,570	-125,652	17.4%
Net Income	-526,317	-325,450	61.7%	-526,317	-325,450	61.7%

EBITDAR Analysis

Operating Income	6,599	19,595		6,599	19,595	
+ Depreciation (excluding SG&A)	190,827	179,100	6.5%	190,827	179,100	6.5%
+ Amortization (excluding SG&A)	2,705	2,792	-3.1%	2,705	2,792	-3.1%
+ Rental (excluding SG&A)	89,218	78,305	13.9%	89,218	78,305	13.9%
EBITDAR	289,349	279,792	3.4%	289,349	279,792	3.4%
EBITDAR Margin	12.8%	12.4%	0.4%p	12.8%	12.4%	0.4%p

Net Interest	128,721	102,391	25.7%	128,721	102,391	25.7%
Rental (excluding SG&A)	89,218	78,305	13.9%	89,218	78,305	13.9%
Fixed Charge	217,939	180,696	20.6%	217,939	180,696	20.6%
Fixed charge coverage ratio	1.33	1.55	-0.22p	1.33	1.55	-0.22p

Total Operating Expense Breakdown

Fuel	725,756	811,615	-10.6%	725,756	811,615	-10.6%
Maintenance & Overhaul	96,054	86,138	11.5%	96,054	86,138	11.5%
Labour	279,164	270,545	3.2%	279,164	270,545	3.2%
Depreciation	190,827	179,100	6.5%	190,827	179,100	6.5%
Rentals	89,218	78,305	13.9%	89,218	78,305	13.9%
Ground handling	89,288	79,144	12.8%	89,288	79,144	12.8%
Landing fee	65,883	57,730	14.1%	65,883	57,730	14.1%
Others	386,660	329,280	17.4%	386,660	329,280	17.4%
Selling/General expenses	334,934	353,280	-5.2%	334,934	353,280	-5.2%
Total	2,257,784	2,245,137	0.6%	2,257,784	2,245,137	0.6%