

03 UNCERTAINTY IS HISTORY



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As the de facto holding company of the Kumho Asiana Group, we have in the past had to invest a considerable amount of capital in non-core businesses to support the group, increasing debt as well as our debt-to-equity ratio. In March 2010, Chan-Koo Park was re-appointed chairman and announced his firm determination to independently manage the chemicals group and gradually dispose of all equity holdings in affiliates operating in fields outside our core chemicals businesses such as Daewoo Engineering & Construction and Asiana Airlines. With a renewed focus on our core businesses and uncertainty surrounding group support commitments behind us, we are now positioned to generate stable revenue growth and strengthen synergy and competitiveness with our chemical affiliates.