PROMISING INVESTMENT OPPORTUNITIES

Overview of Korea’s Industries 2012

• Parts and Materials     • Auto Parts     • Displays     • Semiconductors     • Tourism and Leisure     • Aerospace     • Medical / Bio
• Finance     • ICT Industry     • Fine Chemicals     • Logistics and Distribution     • Cultural Contents     • New and Renewable Energy

02_ Status and Prospects of the Industry
05_ Global Competition and Investment
07_ Prospects by Sector and Region
10_ Government Policies and Incentives
13_ Relevant Organizations
1. Status and Prospects of the Industry

Outline of Pharmaceutical Industry

Domestic market size

- Korea’s pharmaceutical market accounts for only 1.9 percent of the global market, but in 2010, the domestic market size (local production + imports - exports) stood at 18.9 trillion won, showing 5.2 percent growth compared to the previous year despite the global economic downturn. Between 2006 and 2010, the market grew continuously and rapidly at 10 percent of average annual growth.

- The number of pharmaceutical companies (including prescription drugs, quasi-drugs, cosmetics, medicinal herbs) is increasing every year, showing average annual growth of 6 percent from 2007 to 2010.

Size of Korea’s Pharmaceutical Market

<table>
<thead>
<tr>
<th>Year</th>
<th>Production</th>
<th>Export</th>
<th>Import</th>
<th>Trade Balance</th>
<th>Market size</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>11,472,804</td>
<td>862,945</td>
<td>3,273,194</td>
<td>2,410,249</td>
<td>13,883,053</td>
</tr>
<tr>
<td>2007</td>
<td>12,598,208</td>
<td>946,868</td>
<td>3,410,753</td>
<td>2,463,885</td>
<td>15,062,093</td>
</tr>
<tr>
<td>2008</td>
<td>13,893,810</td>
<td>1,255,891</td>
<td>4,319,756</td>
<td>3,063,865</td>
<td>16,957,675</td>
</tr>
<tr>
<td>2009</td>
<td>14,788,387</td>
<td>1,772,242</td>
<td>4,953,881</td>
<td>3,181,640</td>
<td>17,970,027</td>
</tr>
</tbody>
</table>

Growth | CAGR |
<table>
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<tbody>
<tr>
<td>5.3</td>
<td>7.9</td>
</tr>
<tr>
<td>3.1</td>
<td>11.8</td>
</tr>
<tr>
<td>-4.9</td>
<td>-8.3</td>
</tr>
<tr>
<td>5.2</td>
<td>8.0</td>
</tr>
</tbody>
</table>

Prospects of Korean Pharmaceutical Market

Expansion of healthcare service due to rapid aging

- As one of the most rapidly aging societies, Korea has the potential to become an R&D center for advanced treatment of intractable diseases including cancers.
- Korea will play a leading role in advanced medical services and the global pharmaceutical industry through its healthcare system with the help of large hospitals and convergence technologies such as BIT and BNT.

Increasing need for personalized/regenerative medicines

- Recently, demand for personalized medicines and medicines using tissues or stem cells (regenerative medicines) has been on the rise. In particular, Korea is at an advantage in stem cell research as its bioventure Medipost has developed stem cell treatment using cord blood.
- The application of bio-technologies is rapidly expanding to relevant industries such as biochemistry, bioassay, bioinformatics and bioenergy.

Securing global competitiveness through biomedicines

- Mid-sized pharmaceutical companies and bioventures are carrying out R&D and the commercialization of biosimilars with the support of government policies to become a global leader in biomedicine.
- Korean companies including Celltrion, LG Life Sciences, Hanwha Chemical and Samsung Biologies are actively penetrating the global market with biosimilars and biobetters.
Korea's Competitiveness

Stable investment destination in Asia, which is becoming the center of the global market

- Korea has the ethical work environment and IPR system necessary for cutting-edge technology research. Korea can also tap into the rapidly growing Asian market and its stable natural environment.

Infrastructure for clinical trials

- The number of clinical trials conducted in Korea for drug development rose by 10 percent, from 404 in 2009 to 439 in 2010, 48 percent of which were multinational clinical trials. This shows that Korea is seen as the most suitable place for global clinical trials with its research-oriented hospitals, increase in clinical research specialists and excellent patient management and medical systems.

Large pool of R&D experts

- The number of workers in the bio industry increased by 11.1 percent compared to the previous year to 22,817, with 36.7 percent of them having master’s or doctor’s degrees.

Strong competitiveness in academic publications and patents

- The number of Korean researchers’ papers related to biotechnology published in the top 3 global science magazines (Nature, Science, Cell) increased from 21 in 2009 to 28 in 2010.
- Statistics from the World Intellectual Property Organization in 2010 showed that Korea ranked 5th for number of patents (9,689 patents). Korea registered 520 patents in the bio sector of the United States between 2008 and 2010, and recorded 166 in technology strength, ranking 14th.

Various partners for R&D

- Global pharmaceutical companies are seeking to forge partnerships with not only Korea’s major pharmaceuticals but also bioventures such as Celltrion and Crystalgenomics. For example, Celltrion has partnerships in place with Sanofi-Aventis, CDC and A&G, and Samsung Biologics has also established joint ventures with Quintiles and Biogen Idec. LG Life Sciences has also signed an agreement with Takeda for joint research of obesity treatment.

Korean government’s policies to promote the industry

- The government selected the bio industry as a new growth engine and has improved institutions and come up with support measures (BIO-Vision 2016).
- The government is focusing on the efficient management of national R&D programs, support measures, establishment of medical clusters and training of experts (See 4. Government Policies and Incentives).

2. Global Competition and Investment

Domestic pharmaceutical companies are expanding investment in drug development, leading to more approval of new drugs

- Korean pharmaceuticals have steadily increased their investment in R&D; particularly bold investment has been made by LG Life Sciences (KRW 72.9 billion, 19.1 percent of its sales revenue), Hanmi Pharmaceutical (KRW 84 billion, 13.9 percent), Daewoong Pharmaceutical (KRW 73.7 billion, 10.4 percent), Chong Kun Dang Pharmaceutical (KRW 43.5 billion, 10.2 percent) and Green Cross (KRW 58.6 billion, 8.4 percent).

Recently approved new drugs in Korea

<table>
<thead>
<tr>
<th>Company</th>
<th>Medicine</th>
<th>Target disease</th>
<th>Approval date</th>
</tr>
</thead>
<tbody>
<tr>
<td>LG Life Sciences</td>
<td>Gemiglo</td>
<td>Type 2 diabetes</td>
<td>June 2012</td>
</tr>
<tr>
<td>Ahngook Pharmaceutical</td>
<td>Letopra</td>
<td>Reflux esophagitis</td>
<td>June 2012</td>
</tr>
<tr>
<td>PMG Pharm</td>
<td>Layla Tab.</td>
<td>Osteoarthritis</td>
<td>March 2012</td>
</tr>
<tr>
<td>Medipost</td>
<td>Cartistem</td>
<td>Degenerative arthritis</td>
<td>January 2012</td>
</tr>
</tbody>
</table>

- Korean pharmaceutical companies have continually developed new drugs, starting with SK Chemicals’ Sunpla Inj. in 1991, and are showing outstanding achievements in biosimilar, which is creating a new global trend. For example, the bioventure ISU Abxis has developed the world’s first antibody biosimilar, and the world-class biosimilar business Celltrion proved the bioequivalence of Remicade biosimilar (target disease: rheumatoid arthritis) in June.

Growth of Korea’s bioventures

Medipost: Approval of stem cell-based treatment

- Medipost’s Cartistem (target disease: degenerative arthritis), the world’s first treatment using allogeneic stem cells, was approved by the Korea Food and Drug Administration in January 2012, and first used in an operation at Samsung Medical Center in the same month. It also won the approval of the U.S. Food and Drug Administration for clinical trials, a world’s first for a medicine based on stem cells extracted from cord blood.
- Medipost applied for approval for the phase 2 trial of the stem-cell* based Pneumostem, medicine for lung disease** (May 2012).

* Using mesenchymal stem cells extracted from cord blood
** Bronchopulmonary dysplasia, main culprit of neonatal death and complications.
Joint projects and investment promotion of Crystalgenomics
- Joint research with AstraZeneca to develop new antibiotic drugs (2010), joint research with MD Anderson Cancer Center for ostearthritis (2010).

Foreign Investment

Venture investment of Novartis (2008-2010)
- From 2008 to 2010, Novartis selected three of Korea’s bioventures (Neomics, Pharmabcine, Quroscience) through KOTRA’s Global Alliance Project and made equity participation.

Joint venture of GlaxoSmithKline (2010)
- GSK engaged in equity participation (9.9 percent) in Dong-a Pharmaceutical, establishing a division (joint venture) dedicated to GSK’s products. This division will continue to discuss how to maximize synergy effects by using the infrastructure and expertise of GSK for Dong-a products’ penetration into the global market, jointly developing and commercializing generic drugs and fostering stronger cooperation.

Joint Venture of Quintiles and Samsung Biologics (2011)
- Samsung Biologics and Quintiles, a global CMO company, established a joint venture and constructed a CMO factory in the Incheon Free Economic Zone, with the goal of developing innovative new drugs after developing biosimilars of global blockbusters.

Foundation of Global Research Institutes

GE Healthcare (2007, 2009)
- GE Healthcare founded the Electronic Medical Recording R&D Center (2007). The EMR project GE is conducting in Korea includes solutions to manage intensive care units, operating rooms and emergency rooms, electronic charts and the interworking of inspection equipment.
- GE Healthcare founded U-Health Global R&D Center in Songdo, Incheon, in 2009, with the support of matching funds from the Ministry of Knowledge Economy and Incheon City. It plans to make a 6 billion won investment for six years.

IPK (Institute Pasteur Korea) – 2004, Pangyo Techno Valley, Gyeonggi Province
- Jointly founded by the Institute Pasteur, a French research institute for life science and biotechnology, and the Korea Institute of Science and Technology. IPK conducts research on developing vaccines and medicines and identifying causes of diseases commonly seen in Korea including leukemia, hepatitis and gastritis and diseases seen around the world, such as malaria.

3. Prospects by Sector and Region

Bio-clusters in Korea

Daegu Medivalley
- The medical cluster and R&D cluster have been established in Daegu as part of a national project.
- The cluster conducts specialized R&D, accommodating 5 medical schools, 29 general hospitals, 30 herbal medicine clinics and more than 18,000 medical employees based on excellent medical infrastructure.
- The cluster accommodates global pharmaceutical companies and IT-based medical equipment companies.

Osong Biovalley
- Six government agencies (Korea Food and Drug Administration, National Institute of Food and Drug Safety Evaluation, Korea Health Industry Development Institute, Korea Centers for Disease Control and Prevention, Korea HRD Institute for Health and Welfare, Korea National Institute of Health) moved to the cluster at the end of 2010.
- An agreement has been signed to found the Korea-Germany Research Institute for Stem Cells and Regenerative Medicines with BCRT, a German stem cell research center.
- Accommodating various domestic bio companies ranging from biologics to cosmetics and medical equipment. (59 companies as of the end of June 2012: 18 factories in operation, 28 under construction, 13 in preparation).

Pangyo · Gwanggyo Techno Valley in Gyeonggi Province
- Easy to recruit highly skilled workers thanks to geographical proximity to the capital city of Seoul; active partnership in place with the Institute Pasteur Korea and other large global clinical trial centers.
- Adjacent to foreign-invested companies such as GE Healthcare and Siemens, and large local pharmaceutical corporations.
Incheon Free Economic Zone Bio Complex
- Based on the benefits of free economic zones that support global management activities, many companies including Celltrion, Samsung Biologics, i-sense (manufacturer of blood glucose monitors), KD Corporation (manufacturer of silica gel for ingredients separation), Binex and Berna Biotech Korea have moved in (with Dong-a Pharmaceutical planning to start construction in September), and large foreign hospitals are expected to move in.

Daedeok Innopolis
- Hub of future-oriented convergence industries that facilitates market-centered research based on the capability of existing complex focused on basic science and technology research.
- Accommodating government-funded research centers including the Korea Research Institute of Bioscience and Biotechnology and the Korea Research Institute of Chemical Technology.

Jeju Healthcare Town
- Jeju Healthcare Town, which recently broke ground, aims to become a specialized cluster for medical tourism. China’s Greenland Group has decided to invest in this region with confidence in its potential, and Samsung C&T is also considering investing.

Industrial clusters in Seoul
- Various incentives provided in the clusters in Magok, Digital Media City and Gongneung.
- Infrastructure in place for R&D of cutting-edge convergence technologies.

Industrial clusters with high potential

Specialized Biomedical Clusters
- Korea’s bioclusters are in major cities and all connected, forming one national cluster within an hour’s distance from one another by air.

<table>
<thead>
<tr>
<th>Cluster</th>
<th>Value Chain</th>
<th>Area</th>
<th>Business Environment</th>
<th>Development Period</th>
</tr>
</thead>
<tbody>
<tr>
<td>Daegu Medical valley</td>
<td>Pharma / BT / Medical device → R&amp;D / Production</td>
<td>11,000,000</td>
<td>8 comprehensive hospitals with 5 qualified hospitals, 56 ventures, 104 general hospitals (11,273 beds), 7 R&amp;D Institutes</td>
<td>2009~2038</td>
</tr>
<tr>
<td>Osong Biohealth Technopolis</td>
<td>Bio-Pharma / Medical device → R&amp;D</td>
<td>12,000,000</td>
<td>34 pharma, 18 medical device companies, 6 government agencies (KFDA etc.)</td>
<td>2009~2038</td>
</tr>
<tr>
<td>Daedeok Innopolis</td>
<td>Bio-Pharma → R&amp;D</td>
<td>760,000,000</td>
<td>4T8 ventures, 448 R&amp;D institutes, 7 comprehensive hospitals</td>
<td>2006~2015</td>
</tr>
<tr>
<td>Wonju Medical Device Cluster</td>
<td>Medical device → R&amp;D / Production</td>
<td>6,600,000</td>
<td>50 medical device companies, 35 ventures, High-tech Medical Instrument Techno Valley</td>
<td>1998~2014</td>
</tr>
<tr>
<td>Gyeonggi-do Technovalley</td>
<td>BT, Pharma / Healthcare → R&amp;D / Production</td>
<td>3,000,000</td>
<td>289 pharma companies, 300 bio-ventures, 5 R&amp;D institutes, University hospitals and 48 comprehensive hospitals</td>
<td>2004<del>2007 (Incheon), 2009</del>2014 (Pangyo)</td>
</tr>
<tr>
<td>IFEZ Bio-Complex</td>
<td>Bio-healthcare → R&amp;D / production</td>
<td>1,800,000,000</td>
<td>Bio companies, Intl. business center &amp; IT business, Global campuses (Finessi Univ., etc.), Bio Research Complex (BRC)</td>
<td>2003~2020 (In Songdo Bio-medical Hub)</td>
</tr>
<tr>
<td>Jeju Healthcare Town</td>
<td>Healthcare → R&amp;D / Leisure</td>
<td>16,600,000</td>
<td>Orientland Group (Chiva), 6 comprehensive hospitals incl. SMU Hospital, National Institute on Antaging, Korea Institute of Oriental Medicine, etc.</td>
<td>2008~2015</td>
</tr>
</tbody>
</table>
4. Government Policies and Incentives

Increasing share of bio sector investment in Korea's total R&D investment

National Investment in R&D by Industry

<table>
<thead>
<tr>
<th>Year</th>
<th>Medical / Bio</th>
<th>IT</th>
<th>BT</th>
<th>Energy/Resources</th>
<th>Space/Airline/Marine</th>
<th>Machine/Production Process</th>
<th>Construction/Transportation</th>
<th>Material/Nano</th>
<th>Environment</th>
<th>Basic Science</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>2,962</td>
<td>2,494</td>
<td>3,117</td>
<td>1,969</td>
<td>2,656</td>
<td>3,194</td>
<td>3,130</td>
<td>2,103</td>
<td>3,117</td>
<td>2,494</td>
</tr>
<tr>
<td>2007</td>
<td>3,909</td>
<td>3,909</td>
<td>3,909</td>
<td>3,909</td>
<td>3,909</td>
<td>3,909</td>
<td>3,909</td>
<td>3,909</td>
<td>3,909</td>
<td>3,909</td>
</tr>
<tr>
<td>2009</td>
<td>5,546</td>
<td>5,546</td>
<td>5,546</td>
<td>5,546</td>
<td>5,546</td>
<td>5,546</td>
<td>5,546</td>
<td>5,546</td>
<td>5,546</td>
<td>5,546</td>
</tr>
<tr>
<td>2010</td>
<td>5,726</td>
<td>5,726</td>
<td>5,726</td>
<td>5,726</td>
<td>5,726</td>
<td>5,726</td>
<td>5,726</td>
<td>5,726</td>
<td>5,726</td>
<td>5,726</td>
</tr>
<tr>
<td>2011</td>
<td>5,968</td>
<td>5,968</td>
<td>5,968</td>
<td>5,968</td>
<td>5,968</td>
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Focus of BT Investment*


Enhancement of infrastructure and competence in genome research

- Focus of investment: Expanding investment to strategically enhance national infrastructure* for production and analysis of genome information and training more experts in bioinformatics, which is Korea’s weak spot; strengthening linkages between government-led R&D projects and relevant infrastructure.
- Korea Bioinformation Center, Genome Information Computation Center (planned).

Facilitation of brain research such as cranial nerve fusion

- Focus of investment: Expanding investment in the research of cranial nerve fusion and making strategic investment to build up international network and enhance infrastructure* including human resources and large-scale equipment.
- Government-level brain research institute, brain imaging equipment, high-performing parallel-type electronic infrastructure for analysis and modeling of brain functioning, brain tissue bank, infrastructure for animal test to treat brain diseases.

More efficient investment in drug development and stronger cooperation between ministries

- Focus of investment: Larger investment in pan-governmental life-cycle R&D for more efficient development of new drugs, support at the bottleneck stage to reduce burden of R&D on Korean pharmaceuticals, larger investment in the identification of candidate materials and bridging studies including non-clinical or initial clinical trials to remove barriers to drug development.
- Joint project of Ministry of Education, Science and Technology, Ministry of Knowledge Economy, Ministry of Health and Welfare, with KRW 60 million budget according to the result of a preliminary feasibility test. Each ministry contributed KRW 5 billion in 2011, the first year of the project.

Commercialization of advanced medical technologies (U-health, regenerative medicines)

- Focus of investment: Expanding investment in core technologies to secure competitiveness in U-health and regenerative medicines and laying a foundation to help companies enter the industry; forming a large-scale cohort* to encourage systematic linkages between sensors, equipment, networks and medical systems.
- Cohort study: A type of longitudinal study used in epidemiology, which follows a group of people to determine the correlations between certain factors.

Major Support Measures for Pharmaceutical Industry (Ministry of Health and Welfare)

Market-friendly regulations - streamlining the pricing system and the process of approving new technology pharmaceutical products

- Prices of generics for drugs from innovative pharmaceuticals: 68 percent of original drug prices for the first year (59.5 percent for generics for drugs from other pharmaceuticals).
- Establishing a transparent and predictable mid- and long-term pricing system (operating a drug-pricing system council).
- Utilizing clinical test results of researchers for the approval of stem cell therapy products and simplifying clinical trials of self-treatment medicines by simultaneously approving the phase-1 and phase-2 trials.

Expansion of government R&D support/efficiency in R&D systems

- Government support for R&D for drug development soared to KRW 206 billion in 2012 from KRW 145.5 billion in 2011. In particular, funds for stem cell therapy products jumped to KRW 33 billion in 2010.
- Improving the R&D support system in a more researcher-focused manner, so that when research is concluded earlier than planned, support for follow-up studies and incentives are provided.
Tax incentives and financial support

- The scope of corporate tax breaks has been expanded to more R&D projects for drug development.
- Technologies for new growth engines: Currently, four biologics including stem cell therapy products and vaccines have been added.
- New funding to fund R&D related to exports [Export-Import Bank]*, and financing for policy loans related to drug development and equipment investment**.
- Support for overseas phase-3 clinical trials up to KRW 0.1 trillion, 8-year maturity, prime rate 0.5 percent.
- Korea Finance Corporation Export-Import Bank – up to 8-year maturities, prime rate of up to 0.5 percent.

Biofund to Nurture Bio Industry

Seoul Biotech Fund

- In 2009, Seoul City and the Ministry of Knowledge Economy created a 100 billion won fund through a public-private joint investment. It invests more than 60 percent of the entire fund in mid-sized companies with sales revenue of more than KRW 30 billion or unlisted small or medium ventures in the biologics or medical equipment industries (GP: Oxford BioScience Partners & Hanwha VC).

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Business Focus</th>
<th>Investment Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kangstem Holdings Co. Ltd</td>
<td>Stem cell therapy products</td>
<td>July 6, 2011</td>
</tr>
<tr>
<td>Eartlogic Korea Inc.</td>
<td>Hearing testing instruments</td>
<td>Sept. 27, 2011</td>
</tr>
<tr>
<td>PCL Inc.</td>
<td>In vitro diagnostic reagents</td>
<td>March 27, 2012</td>
</tr>
<tr>
<td>Pathway Genomics</td>
<td>Gene analysis test</td>
<td>April 1, 2012</td>
</tr>
<tr>
<td>PharmAbcine</td>
<td>Therapeutic antibody drugs</td>
<td>April 24, 2012</td>
</tr>
</tbody>
</table>

KDDF (Korea Drug Development Fund)

Total expenditure from September 2010 to September 2011 amounts to over 1 trillion won (330 billion won from the government, 530 billion won from the private sector). The fund is aimed at advancing investment strategies for drug development and R&D to dominate the global market.

Pan-governmental life-cycle drug development

- Identify and invest in innovative new drug projects aiming for the world market.*
- No investment made in generic drugs and drugs targeting the domestic market.

5. Relevant Organizations

Regulations and Approvals

Ministries and Government Agencies

- Korea Food & Drug Administration [http://www.kfda.go.kr]
- Health Insurance Review & Assessment Service [http://www.hira.or.kr]
- Korea Intellectual Property Office [http://kipo.go.kr]
- Statistics Korea [http://kostat.go.kr]
- Korea Customs Service [http://www.customs.go.kr]
- Rural Development Administration [http://www.rda.go.kr]
- Korea Health Industry Development Institute [http://www.khidi.or.kr]
- Korea Orphan Drug Center [http://kodc.or.kr]

Industry Associations

- Korea Pharmaceutical Manufacturers Association [http://www.kpma.or.kr]
- Korea Biotechnology Industry Organization [http://www.koreabio.org/]
- Korea Drug Research Association [http://www.kdra.or.kr]
- Korea Pharmaceutical Traders Association [http://www.kpta.or.kr]
- Korea Venture Business Association [http://www.kova.or.kr]
- Korean Research-Based Pharmaceutical Industry Association (KRPIA) [http://www.krphia.or.kr]
- Korea Food Industry Association [http://www.kfia.or.kr]
- Korean Pharmaceutical Association [http://www.kpanet.or.kr]
- Korean Hospital Association [http://www.kha.or.kr]
- Korean Medical Association [http://www.kma.org]
## Korea Business Centers Supporting Foreign Investors Worldwide

**NORTH AMERICA**

New York, USA  
Tel: (1-212)826-0900  
Fax: (1-212)888-4930

Los Angeles, USA  
Tel: (1-323)954-9500  
Fax: (1-323)954-1707

Chicago, USA  
Tel: (1-312)886-4323  
Fax: (1-312)886-4879

Dallas, USA  
Tel: (1-972)243-9300  
Fax: (1-972)243-9301

Washington D.C., USA  
Tel: (1-202)857-7919  
Fax: (1-202)857-7923

**MIDDLE EAST**

Dubai, United Arab Emirates  
Tel: (971-4) 450-4360  
Fax: (971-4) 450-4350

**EUROPE**

Frankfurt, Germany  
Tel: (49-69)2424-2630  
Fax: (49-69)2424-2639

Moscow, Russia  
Tel: (7-495) 258-1627  
Fax: (7-495) 258-1634

Zurich, Switzerland  
Tel: (41-1) 986-3979  
Fax: (41-1) 986-3979

Vienna, Austria  
Tel: (43-1) 986-3979  
Fax: (43-1) 986-3979

Hamburg, Germany  
Tel: (49-40)3405-7400  
Fax: (49-40)3405-7474

London, U.K.  
Tel: (44-20) 7520-5300  
Fax: (44-20) 7240-2367

Stockholm, Sweden  
Tel: (46-8) 30-6190  
Fax: (46-8) 30-6190

Munich, Germany  
Tel: (49-89)2424-2630  
Fax: (49-89)2424-2639

Brussels, Belgium  
Tel: (32-2) 203-2142  
Fax: (32-2) 203-0751

Copenhagen, Denmark  
Tel: (45) 3322-6654  
Fax: (45) 3322-6654

Paris, France  
Tel: (33-1) 5535-8888  
Fax: (33-1) 5535-8889

Milan, Italy  
Tel: (39-02) 79-5813  
Fax: (39-02) 79-8235

Amsterdam, Netherlands  
Tel: (31-20) 473-0555  
Fax: (31-20) 673-6918

**ASIA & OCEANIA**

Singapore  
Tel: (65) 6426-2000  
Fax: (65) 6223-5850

Sydney, Australia  
Tel: (61-2) 9264-5199  
Fax: (61-2) 9264-5299

Melbourne, Australia  
Tel: (61-3) 9621-2688  
Fax: (61-3) 9621-2688

Tokyo, Japan  
Tel: (81-3) 5161-3936  
Fax: (81-3) 5161-3945

Nagoya, Japan  
Tel: (81-3) 5161-3936  
Fax: (81-3) 5161-3945

Osaka, Japan  
Tel: (81-6) 6262-4607  
Fax: (81-6) 6262-4607

Shanghai, China  
Tel: (86-21) 5108-8771  
Fax: (86-21) 5108-8771

Guangzhou, China  
Tel: (86-20) 2208-1600  
Fax: (86-20) 2208-1636

Nanjing, China  
Tel: (86-25) 8328-8991  
Fax: (86-25) 8328-8995

Hangzhou, China  
Tel: (86-571) 880-3899  
Fax: (86-571) 880-3899

Qingdao, China  
Tel: (86-532) 8898-7031  
Fax: (86-532) 8898-7031

Nanjing, China  
Tel: (86-25) 8328-8991  
Fax: (86-25) 8328-8995

Shanghai, China  
Tel: (86-21) 5108-8771  
Fax: (86-21) 5108-8771

Hong Kong, China  
Tel: (852) 2513-9600  
Fax: (852) 2513-9600

Taipei, Taiwan  
Tel: (886-2) 2725-2224  
Fax: (886-2) 2725-7240

Silicon Valley, USA  
Tel: (1-408)432-5000  
Fax: (1-408)432-5056

Detroit, USA  
Tel: (1-248)619-1601  
Fax: (1-248)619-1615

Vancouver, Canada  
Tel: (1-604)687-4232  
Fax: (1-604)687-4239

Toronto, Canada  
Tel: (1-416)348-5299  
Fax: (1-416)348-2893

**KLAUS**

13, Heolleungno, Seocho-gu, Seoul,  
Republic of Korea  
Tel: (82-2) 2117-7100  
Fax: (82-2) 2117-7100

**E-mail:** investinkorea@kotra.or.kr  
**Homepage:** www.investkorea.org  
**Twitter:** twitter@investinkorea  
**Facebook:** http://www.facebook.com/investkorea

**Head Office**

13, Heolleungno, Seocho-gu, Seoul,  
Republic of Korea  
Tel: (82-2) 2117-7100  
Fax: (82-2) 2117-7100

**E-mail:** investinkorea@kotra.or.kr  
**Homepage:** www.investkorea.org  
**Twitter:** twitter@investinkorea  
**Facebook:** http://www.facebook.com/investkorea