PROMISING INVESTMENT OPPORTUNITIES

Finance

02_ Status and Prospects of the Korean PEF Market
07_ Status and Prospects of Korea’s VC Market
12_ Major Korean LPs
1. Status and Prospects of the Korean PEF Market

Market Outline

<table>
<thead>
<tr>
<th>Classification</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>GDP (USD million)</td>
<td>951.1</td>
<td>1,049.3</td>
<td>930.9</td>
<td>832.9</td>
<td>1,014.3</td>
<td>1114.7</td>
<td>1129.2</td>
</tr>
<tr>
<td>Real GDP Growth Rate (%)</td>
<td>5.2</td>
<td>5.1</td>
<td>2.3</td>
<td>0.3</td>
<td>6.2</td>
<td>3.7</td>
<td>2.0</td>
</tr>
<tr>
<td>GDP per Capita (USD million)</td>
<td>19,722</td>
<td>21,695</td>
<td>19,296</td>
<td>17,193</td>
<td>20,759</td>
<td>22,451</td>
<td>22,708</td>
</tr>
<tr>
<td>Exports (USD million)</td>
<td>325,445</td>
<td>371,489</td>
<td>422,007</td>
<td>363,534</td>
<td>466,384</td>
<td>555,214</td>
<td>547,870</td>
</tr>
<tr>
<td>Imports (USD million)</td>
<td>309,383</td>
<td>357,846</td>
<td>435,275</td>
<td>323,085</td>
<td>425,212</td>
<td>524,413</td>
<td>519,584</td>
</tr>
<tr>
<td>Balance of Trade (USD million)</td>
<td>14.0</td>
<td>21.8</td>
<td>3.2</td>
<td>32.8</td>
<td>28.2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unemployment Rate (%)</td>
<td>3.5</td>
<td>3.2</td>
<td>3.2</td>
<td>3.6</td>
<td>3.7</td>
<td>3.4</td>
<td>3.2</td>
</tr>
<tr>
<td>Consumer Price Index (%)</td>
<td>2.2</td>
<td>2.5</td>
<td>4.7</td>
<td>2.8</td>
<td>2.9</td>
<td>3.2</td>
<td>2.1</td>
</tr>
<tr>
<td>Rate of 3-year Government Bond</td>
<td>4.8</td>
<td>5.2</td>
<td>5.3</td>
<td>4.0</td>
<td>3.7</td>
<td>3.34</td>
<td>2.82</td>
</tr>
<tr>
<td>Foreign Exchange Reserves (USD million)</td>
<td>239.0</td>
<td>262.0</td>
<td>201.0</td>
<td>270.0</td>
<td>292.0</td>
<td>306,600</td>
<td>326,970</td>
</tr>
</tbody>
</table>

Source: Ministry of Strategy and Finance (2013)

- Korea achieved the fastest growth among developing countries from the 1960s to the 1990s. Recently, with Korea’s membership in the Organisation of Economic Co-operation and Development, the International Monetary Fund said Korea has joined the ranks of advanced countries.

Outline of Korea’s Private Equity Fund (PEF) Industry

- The Korean PEF industry is showing steady growth in both quantity and quality, with the number of funds at 191 and the investment commitment at KRW 34 trillion as of the end of March 2012.
- Korea’s investment track record is growing as general partners (GPs) with abundant experiences and expertise show up and GPs re-establish PEFs. Also, while investments used to be focused exclusively on domestic manufacturing, they are being expanded to cover foreign companies.
1. Status and Prospects of the Korean PEF Market

Inception and Growth of the PEF Market

- Small-scale funds of less than KRW 100 billion used to be commonly seen in the Korean market, but recently, PEFs have been growing in size; medium- and large-scale funds of KRW 300 billion are not unusual, and extra-large funds of KRW 500 billion are also available.

Increasing Volume of PEFs

- Thanks to the growth in both quality and quantity, PEFs are playing an important role in the process of mergers and acquisitions and company restructuring. They are also serving as a new growth engine and new investment vehicles of the capital market.

Types of PEF in Korean Law

<table>
<thead>
<tr>
<th>Classification</th>
<th>Private equity funds</th>
<th>Private equity funds for corporate financial stability</th>
<th>Private equity funds for corporate restructuring</th>
<th>Overseas resource development funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Applicable law</td>
<td>Capital Market Act</td>
<td>Industrial Development Act</td>
<td>Overseas Resources Development Business Act</td>
<td></td>
</tr>
<tr>
<td>Time of adoption</td>
<td>2004 (former Indirect Investment Asset Management Business Act)</td>
<td>2010 (effective for 3 years)</td>
<td>2009 (replacing CRC)</td>
<td>2006</td>
</tr>
<tr>
<td>Types of investment</td>
<td>Participation in management</td>
<td>Corporate restructuring corporations (no participation in management)</td>
<td>Companies selected for restructuring</td>
<td>Investment in companies specializing in development of overseas resources</td>
</tr>
<tr>
<td>Registration</td>
<td>Financial Services Commission</td>
<td>Financial Services Commission (consent of the Ministry of Knowledge Economy)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Characteristics</td>
<td>Investment for Buy-Out</td>
<td>Eased limits on investment</td>
<td>Eased regulation on amount of investment by partners</td>
<td>Eased tax incentives, government financing, and duration</td>
</tr>
<tr>
<td>No. of registered companies</td>
<td>174</td>
<td>10</td>
<td>4</td>
<td>3</td>
</tr>
<tr>
<td>Total amount of capital</td>
<td>KRW 31.2 trillion</td>
<td>KRW 1.57 trillion</td>
<td>KRW 8.01 million</td>
<td>KRW 1.25 trillion</td>
</tr>
</tbody>
</table>

Source: Financial Supervisory Service (end of March 2012)
Status of the Korean PEF Market

Current State of PEF Investment

The average annual growth rate of PEF since 2004, when it was first adopted by Korea, has been 37%. As of December 2012, the number of PEFs in the country reached 226, with a total of KRW 40 trillion.

State of PEF Investment

Source: Financial Supervisory Service, Preqin.

PE Penetration Rates

- PE Penetration Rates by Country (ratio of PE against GDP) is an indicator of the maturity of a country’s PEF. Korea has a relatively low rate compared to the United States and the United Kingdom, which means that Korea has growth potential.

PE Penetration Rates by Country

Source: Financial Supervisory Service, EMPEA.
PE penetration rate: PE investment / GDP (avg. of two years – ’11, ’12)
Recovery of PEF

- The recovery rate of PEF was 202% of the invested amount from 2005 to 2007, 125% in 2008, and 126% in 2009.
- Recovery of investment at the end of 2010 was USD 2.45 billion in total, and the average is as high as 1.46 times the invested amount.

Type of Investment Recovery (2013)

Source: Korea Capital Market Institute

Recovery of PEF Investment (2010)

Source: Financial Supervisory Service

- KRW 2.7 trillion has been recovered as of the end of 2010, and the average recovery rate is 1.46 times the invested amount.
- Diverse markets for investment recovery.
  - Recovery through M&A, IPO and Secondary is 61% of the invested amount, which is higher than paid reduction of capital, sale on bourse, and resale/repurchase.
## PEF Investment Opportunities in Korea

### Major Types of PEF Investment

<table>
<thead>
<tr>
<th>Classification</th>
<th>Characteristics</th>
<th>Seller</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth capital</td>
<td>Financing for investment, business expansion or acquisition</td>
<td>Large companies, SMEs</td>
</tr>
<tr>
<td>Distressed</td>
<td>Sales or assets of a company to offset a slump caused by inefficient management or slow economy</td>
<td>Large companies with diverse businesses</td>
</tr>
<tr>
<td>Non-core</td>
<td>[Mostly conglomerates] Sales of non-core business units to finance the enhancement of core business, M&amp;A or entry into new business</td>
<td>Large companies with diverse businesses</td>
</tr>
<tr>
<td>Cash-out</td>
<td>[Mostly mid-sized companies] Sales for liquidation or succession of management right to a family member when owner resigns</td>
<td>Individuals (major shareholders)</td>
</tr>
<tr>
<td>Secondary</td>
<td>Sales of portfolio companies that global and domestic PEs invested in during the 2000s</td>
<td>PEF / Investors</td>
</tr>
<tr>
<td>Resale by government for recovery of public funds</td>
<td>Sales of a company, acquired by government and creditors during recession due to poor management (sales after recovery through restructuring)</td>
<td>Government</td>
</tr>
<tr>
<td>Privatization</td>
<td>Privatization of state-run companies including utilities, airports and financial institutions</td>
<td>Government</td>
</tr>
</tbody>
</table>
2. Status and Prospects of Korea’s VC Market

Outline of the Korean Venture Capital (VC) Market

New investment by VCs in 2011 stood at KRW 1.26 trillion, increasing 15.6% from the previous year. It topped KRW 1 trillion for two consecutive years and the scale of new VC partnerships also recorded an all-time high of KRW 2.28 trillion. This shows that the investment environment for VCs is continuously improving.

The number of venture companies reached a record high of 26,148 at the end of 2011. The number of newly listed companies in the Korea Securities Dealers Automated Quotation (KOSDAQ) was 63, decreasing by 13 from the previous year, and VCs invested in 40 of them, whose average IPO valuation was KRW 115.7 billion.

Total Investment Fund

Total investment in 2012 recorded KRW 10.55 trillion (companies accounted for KRW 1.96 trillion, partnerships for KRW 9.36 trillion), decreasing by KRW 128.8 billion compared to 2011’s KRW 10.59 trillion, when it reached an all-time high, exceeding KRW 10 trillion for the first time.

Size of Investment

<table>
<thead>
<tr>
<th>Year</th>
<th>Company Account (KRW trillion)</th>
<th>Partnership Account (KRW trillion)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>79,922</td>
<td>105,860</td>
</tr>
<tr>
<td>2011</td>
<td>87,758</td>
<td>94,726</td>
</tr>
<tr>
<td>2012</td>
<td>93,617</td>
<td>100,355</td>
</tr>
</tbody>
</table>

Source: Korean Venture Capital Association (2011)

- Despite the decrease in investment of company accounts, the total investment increased due to a rise in partnership accounts, by KRW 1 trillion in 2010 and KRW 2 trillion in 2011.

Status of Startup Investment Companies

- The number of startup investment companies registered in the Small & Medium Business Administration is 105 as of the end of 2011, and the number of newly registered start-up investment companies since 2005 is 59, with many companies coming and going every year.
Investment Performance

- As of the end of 2011, outstanding invested amounts increased by 15.8% (KRW 490.3 billion) compared to the previous year to KRW 3.59 trillion, and new investment in 2011 amounted to KRW 1.26 trillion, increasing 15.6% (KRW 169.8 billion) year on year.
- By industry, manufacturing (29.3%, KRW 369.6 billion) accounted for the largest part of new investment in 2011; by company age, the largest part came from companies older than 7 years (44.3%, KRW 559 billion); and by region, the Seoul metropolitan area (71.8%, KRW 904.6 billion). By type of investment, preferred stocks and ordinary stocks accounted for 35.2% (KRW 444.3 billion) and 27.4% (KRW 345.4 billion), respectively. While the amount of new investment increased, investments in manufacturing and distribution (by industry) and infant- and mature-stage companies (by age of company) saw rises in proportion, out of the entire amount, compared to the previous year.

Recovery of Investment

- Recovery of investment was KRW 595.7 billion in 2011, falling by 2.9% (KRW 17.6 billion) from the previous year. Profit from the investment stood at KRW 404 billion, and return on investment was 67.8%.

ROI of Companies with Recovery Completed

- According to analysis of the cash flow of 721 companies that have fully recovered their investment or written off outstanding investment to zero in 2011, their internal rate of return (IRR) was 7.23%. Their cumulative investment was KRW 932.2 billion, and the final inflow of cash was KRW 1.12 trillion, recording 19.6% of return on investment (ROI).
- By industry, manufacturing, bio-engineering, service/education and information/communications accounted for 22.36%, 21.96%, 1.27%, and 0.03% of IRR, respectively. By age of company, mature companies accounted for 17.21%, middle-aged companies, 5.37%, and startup companies, 2.39%.

IPO of Companies Receiving VC Investment

- Out of 63 companies (including 1 SPAC) newly listed on KOSDAQ in 2011, 40 (63.5%) received investments from VCs. The average enterprise value of companies listed on KOSDAQ in 2011 was KRW 115.7 billion for those that received VC investment, and KRW 156.4 billion for those that did not. It took 5 years less for companies that received VC investment (12.5 years) than those that did not (17.4 years) until IPO.
### 2. Status and Prospects of Korea’s VC Market

#### Prospect of Korea’s VC Market in 2012

**Fundraising for VC**
- VC funds in 2011 totaled KRW 2.29 trillion, showing a steady increase since 2005. Market participation by fund-of-funds, the Korea Finance Corporation and the National Fund has increased since the global financial crisis.
- The scale of VCs in 2012 grew at a dramatically slower rate than in 2011.

![Amount of Funds for VC by Year](image)

**Source:** Korean Venture Capital Association

**Expansion of pan-Asian funds is expected in 2012 in order to globalize VCs (currently KRW 300 billion).**

- In 2012, the Korea Venture Investment Corp. continuously pursues global joint funds with the National Pension and the Korea Finance Corporation.
- VC advancement by attracting foreign limited partners (LPs) to form global funds.
Due to the expansion of new partnerships, the invested amount in each company by a VC has been on a steady rise since 2000, and this has led to a reluctance to invest in startups.

- VC investment in each company has risen from KRW 800 million in 2001 to KRW 2 billion in 2011.
- This is part of a global VC market trend, but the problems in the Korean market are worse given the lack of the country’s angel investment market.

Since the burst of the technology stock bubble, Korea’s angel investment market has virtually disappeared. As a result, the venture ecosystem has not worked properly.

- One of the largest vulnerabilities in the Korean venture sector is the lack of funds to support small ventures until they grow enough to win VC investment, and the lack of support for management.

Support for Angel Investment to Facilitate Investment in Startups.

- In 2012, the Korea Venture Investment Corp. formed the Angel Matching Fund (KRW 70 billion).
2. Status and Prospects of Korea’s VC Market

Lack of Exit Markets

Steady increase in secondary funds to facilitate the secondary market

- The Korea Venture Investment Corp. formed secondary funds (KRW 10 billion), and the Korea Finance Corporation & National Pension is continuously investing in funds for new growth engines and the secondary market.
- The amount of vintage funds that have faced maturities since 2005 is more than KRW 2 trillion.

While VC funds are steadily increasing due to fund-of-funds, the exit market is experiencing a slowdown.

- Korea’s VCs depend heavily on IPOs rather than M&As for investment recovery.
- As of 2010, the average amount of time until IPO was 12.2 years, and only 5% of companies receiving investment succeeded in the KOSDAQ IPO.

**Domestic Exit Market Status**

Based on Number of Cases

<table>
<thead>
<tr>
<th>Year</th>
<th>M&amp;A</th>
<th>IPO</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>10.4</td>
<td>6.5</td>
</tr>
<tr>
<td>02</td>
<td>7.8</td>
<td>5.2</td>
</tr>
<tr>
<td>03</td>
<td>21.2</td>
<td>16.0</td>
</tr>
<tr>
<td>04</td>
<td>16.0</td>
<td>13.1</td>
</tr>
<tr>
<td>05</td>
<td>15.9</td>
<td>8.8</td>
</tr>
<tr>
<td>06</td>
<td>3.5</td>
<td>14.3</td>
</tr>
<tr>
<td>07</td>
<td>1.4</td>
<td>9.3</td>
</tr>
<tr>
<td>08</td>
<td>9.3</td>
<td>4.5</td>
</tr>
<tr>
<td>09</td>
<td>3.4</td>
<td>6.5</td>
</tr>
<tr>
<td>10</td>
<td>10.5</td>
<td>62.4</td>
</tr>
<tr>
<td>11</td>
<td>65.4</td>
<td>13.6</td>
</tr>
<tr>
<td>12</td>
<td>69.5</td>
<td>17.2</td>
</tr>
<tr>
<td>13.6</td>
<td>82.8</td>
<td></td>
</tr>
</tbody>
</table>

Based on Transaction Amount *

<table>
<thead>
<tr>
<th>Year</th>
<th>M&amp;A</th>
<th>IPO</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>17.2</td>
<td>21.8</td>
</tr>
<tr>
<td>02</td>
<td>21.2</td>
<td>21.1</td>
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<td>03</td>
<td>39.5</td>
<td>20.6</td>
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<tr>
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<td>20.6</td>
<td>21.1</td>
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<tr>
<td>05</td>
<td>28.7</td>
<td>6.5</td>
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<tr>
<td>06</td>
<td>13.8</td>
<td>18.3</td>
</tr>
<tr>
<td>07</td>
<td>10.5</td>
<td>30.7</td>
</tr>
<tr>
<td>08</td>
<td>49.4</td>
<td>42.1</td>
</tr>
<tr>
<td>09</td>
<td>42.1</td>
<td>49.4</td>
</tr>
<tr>
<td>10</td>
<td>50.6</td>
<td>47.9</td>
</tr>
<tr>
<td>11</td>
<td>57.9</td>
<td>42.1</td>
</tr>
<tr>
<td>12</td>
<td>49.4</td>
<td>42.1</td>
</tr>
<tr>
<td>13.6</td>
<td>82.8</td>
<td></td>
</tr>
</tbody>
</table>

Source: Thomson Reuters & National Venture Capital Association

* IPO: Total amount offered of the IPO company / M&A: Amount of transactions whose values were publicized
3. Major Korean LPs

Asset Size of Domestic LPs

<table>
<thead>
<tr>
<th>Ranking</th>
<th>LP Name</th>
<th>Size (USD billion)</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>National Pension Service</td>
<td>318.6</td>
</tr>
<tr>
<td>02</td>
<td>Korea Post</td>
<td>81.8</td>
</tr>
<tr>
<td>03</td>
<td>Korea Finance Corporation</td>
<td>47.3</td>
</tr>
<tr>
<td>04</td>
<td>Korean Teacher’s Credit Union</td>
<td>17.5</td>
</tr>
<tr>
<td>05</td>
<td>Korea Teacher’s Pension</td>
<td>11.8</td>
</tr>
<tr>
<td>06</td>
<td>Military Mutual Aid Association</td>
<td>7.5</td>
</tr>
<tr>
<td>07</td>
<td>Retirement Pension of the Ministry of Employment and Labor</td>
<td>5.3</td>
</tr>
<tr>
<td>08</td>
<td>Korea Occupational Safety &amp; Health Agency</td>
<td>5.2</td>
</tr>
<tr>
<td>09</td>
<td>Public Officials Benefit Association</td>
<td>4.5</td>
</tr>
<tr>
<td>10</td>
<td>Government Employees Pension Service</td>
<td>4.5</td>
</tr>
<tr>
<td>11</td>
<td>Construction Workers Mutual Aid Association</td>
<td>1.4</td>
</tr>
<tr>
<td>12</td>
<td>Police Mutual Aid Association</td>
<td>1.0</td>
</tr>
</tbody>
</table>

Source: Korea Institute of Finance (Dec. 2011) & Press Release of the Fund

- Currently, 48 public corporations, 10 pension funds, and 7 mutual aid associations are being operated, with 5 pension funds and 7 mutual aid associations among them having more than KRW 1 trillion of capital.
- As of March 2012, national fund assets stand at USD 318 billion, ranking 4th in the world in terms of size. By the end of this year, it is expected to exceed ABP of the Netherlands, the 3rd largest in the world.
3. Major Korean LPs
Invest KOREA’s Global Network

Korea Business Centers (42)

EUROPE

Frankfurt, Germany
Tel: (49-69) 2429-920/9
E-mail: frankfurt@kotra.or.kr

Hamburg, Germany
Tel: (49-40) 3405-760
E-mail: info@kotra.de

Munich, Germany
Tel: (49-89) 2424-2630
E-mail: munich@kotra.or.kr

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E-mail: paris@kotra.or.kr

Madrid, Spain
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E-mail: madridktc@kotra.or.kr

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E-mail: kotra@kotra.co.uk

Brussels, Belgium
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E-mail: kotrabru@kotra.or.kr

Milan, Italy
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Zurich, Switzerland
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E-mail: lj88@kotra.or.kr

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