PROMISING INVESTMENT OPPORTUNITIES

Real estate

02_ Regional Development Market Conditions
05_ Regional Development Market (Real Estate)
19_ Major Regional Development Projects
26_ Successful Investment Cases
1. Regional Development Market Conditions

Condition and trends of investment in real estate

Status of real estate overseas

In 2013, the world economy, or investors, participated in stable development markets rather than new development markets as Europe, which has been experiencing a financial crisis, has focused on a short-term crisis solution with ESM, the United States is retreating from the brink of a financial cliff, and the business slowdown caused by sluggish development in China has affected real property development projects.

The world economic growth rate in 2013 is expected to decline to the low end of the 3 percent range (from 3.8% in 2011). Government policies have been a major factor in shrinking demand, while the heavy burden of household debts has suppressed consumer spending.

World economic growth will inevitably slow down due to the third round of U.S. quantitative easing (QE3) and the financial crisis in Europe, where governments squeeze government spending to reduce demand, while Spanish government bonds are being purchased by Germany. The private sector’s resilience in the United States has also been weakened due to the aftermath of the Euro zone crisis and the global financial crisis. This will result in the recollection of funds from development investment markets and a reduction of the liabilities ratio of businesses, thus shrinking the investment market. The investment market is expected to become more polarized, and the rich will become richer while the poor will become poorer.

Status of the local real estate market

Korea’s economic growth rate in 2013 is expected to be about 2.8% to 3.0%. Local real estate business will slow down more or less because of worsening business overseas in 2013, a diminished domestic regional development market, and a declining housing market.

The local project financing market for real estate development will barely grow in the latter half, because the securitization of project financing loans, which largely depends on the credit rating of local autonomous governments and municipal corporations, will hardly be activated due to their deteriorating financial conditions and fears about the low profitability of development projects. The securitization of project financing loans based on the credit ratings of public organizations exceeded 1.3 trillion won in the first half of the year, as local autonomous governments and municipal corporations offered such favorable conditions as pledging the repurchase of loan claims and obligations to pay the purchase amount. Foreign investors are approaching the diverse areas of the local real estate market, including commercial arcades, office buildings, residential buildings (town houses), and SOC projects (jointly participating), which have high cash convertibility. They have also adopted changes in development methods, shifting from sole or investor-driven development to joint venture or collaboration development. Further, they tend to participate in projects after reviewing the profitability of highly feasible regional development projects.
1. Regional Development Market Conditions

Government policies and trends of related agencies

Policies by the central and local governments focusing on region-centered development models are clearly demonstrated by policies for developing six free economic zones, two business-friendly cities, one tourism-leisure city, one special autonomous province, one administrative complex city, and eight innovation-oriented cities. Conflict with private-sector development projects is anticipated as the inflow of private capital is essential to a development project, including the determination of development zones and the establishment of specific development plans.

Achievements in Inducement of Investment Into Tourism, Leisure and Other Regional Development Projects

(Unit: US$ million, %)

<table>
<thead>
<tr>
<th>Classification</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Amount</td>
<td>Ratio</td>
<td>Amount</td>
<td>Ratio</td>
<td>Amount</td>
</tr>
<tr>
<td>Total achievements</td>
<td>11,711</td>
<td></td>
<td>11,484</td>
<td></td>
<td>13,071</td>
</tr>
<tr>
<td>Service businesses</td>
<td>8,387</td>
<td>71.6</td>
<td>7,594</td>
<td>66.1</td>
<td>6,302</td>
</tr>
<tr>
<td>Restaurants - Hotels</td>
<td>37</td>
<td>0.4</td>
<td>176</td>
<td>2.3</td>
<td>58</td>
</tr>
<tr>
<td>Real estate - Lease</td>
<td>689</td>
<td>8.2</td>
<td>1,420</td>
<td>18.7</td>
<td>2,687</td>
</tr>
<tr>
<td>Culture - Amusement</td>
<td>151</td>
<td>1.8</td>
<td>55</td>
<td>0.7</td>
<td>110</td>
</tr>
<tr>
<td>Total</td>
<td>877</td>
<td>10.4</td>
<td>1,651</td>
<td>21.7</td>
<td>2,855</td>
</tr>
</tbody>
</table>

Source: INSC (based on declarations)
Regional development investment market

Many foreign businesses have entered Korea for diverse tourism, leisure, and regional development projects. The Korea-U.S. and Korea-EU FTAs have had direct and indirect impacts on foreign direct investment. Regional development projects have been participated in by Taubman, Simon Property, Triple Five, and Kozar LLC from the USA, Green Land from China, and Berjaya from Malaysia. In addition, the local governments have actively induced foreign direct investment in regional development projects by lifting the regulations on development-restricted zones, including Korean Style Wood, Goyang, Culture Park, Gwacheon, and Union Square in Hanam, Gyeonggi-do. The local governments have also shown interest in granting permanent residency to foreign investors, as Chinese businesses have channeled their investment into Jeju (Alpensia, Gangwon-do, Midan City and Sky City projects, Yeosu and Incheon). Recently, the local autonomous governments have induced foreign direct investment into specialized projects aimed at developing R&D centers, integrated retail centers, and advanced materials industries, in order to increase employment and, particularly, to reduce unemployment among young people.

Flow of foreign direct investment

Foreign investors tend to request greenfield projects or development projects within existing development-promoted areas. They also maximize their reduction of investment risk by participating in development projects under a consortium or SPC arrangement rather than sole-ownership ventures.

Investment markets related to Korea-U.S. and Korea-EU FTAs

Many foreign businesses specializing in the development or operation of shopping malls, retail or logistics have visited Korea to prepare for their participation in the local market through negotiation on joint ventures or inspection of local market conditions, as they believe that the newly enforced FTAs will help enhance their profitability. Taubman, Triple Five, Forever21, Win Group, Merlin Entertainment, Simon Property Group and others have started investing in such projects under a consortium with Korean local businesses. Meanwhile, IKEA, Decathlon and others began investing in Korea after determining its profitability and having decided to carry out an ownership-oriented investment.
2. Regional Development Market (Real Estate)

Commercial properties

Return on investment
- Three-month national average return on investment in office buildings declined by 0.63% (to 1.04%) from the preceding quarter.
- Three-month national average return on investment in store space buildings declined by 0.36% (to 1.25%) from the preceding quarter.

Trends in Return on Investment

<table>
<thead>
<tr>
<th>Classification</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>Vs. preceding period</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1Q</td>
<td>2Q</td>
<td>3Q</td>
<td>4Q</td>
</tr>
<tr>
<td>Office</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Earnings yield rate</td>
<td>1.38</td>
<td>1.41</td>
<td>1.14</td>
<td>1.37</td>
</tr>
<tr>
<td>Capital yield rate</td>
<td>0.50</td>
<td>0.59</td>
<td>0.25</td>
<td>0.16</td>
</tr>
<tr>
<td>Return on investment</td>
<td>1.88</td>
<td>2.00</td>
<td>1.39</td>
<td>1.53</td>
</tr>
<tr>
<td>Store</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Earnings yield rate</td>
<td>1.29</td>
<td>1.32</td>
<td>0.99</td>
<td>1.31</td>
</tr>
<tr>
<td>Capital yield rate</td>
<td>0.58</td>
<td>0.53</td>
<td>0.29</td>
<td>0.19</td>
</tr>
<tr>
<td>Return on investment</td>
<td>1.87</td>
<td>1.85</td>
<td>1.28</td>
<td>1.50</td>
</tr>
</tbody>
</table>

※ The quarterly yield rate is the yield rate (%) for a holding period of three months.
※ The data for up to 2012 are based on key commercial zones in eight cities or provinces (Seoul, metropolitan cities, and some parts of Gyeonggi-do). The data for 2013 are based on nationwide statistics.

- The availability ratio of office buildings rose to 8.8% (+0.3%p), whereas that of store buildings rose to 9.1% [+0.2%p].

Trends in Availability Ratio

<table>
<thead>
<tr>
<th>Classification</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>Vs. preceding period</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1Q</td>
<td>2Q</td>
<td>3Q</td>
<td>4Q</td>
</tr>
<tr>
<td>Office</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>8.1</td>
<td>8.0</td>
<td>7.8</td>
<td>7.6</td>
</tr>
<tr>
<td>Store</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>9.0</td>
<td>8.4</td>
<td>8.0</td>
<td>7.8</td>
</tr>
</tbody>
</table>

※ Based on the availability ratio at the end of each quarter.
※ The data for up to 2012 are based on key commercial zones in eight cities or provinces (Seoul, metropolitan cities, and some parts of Gyeonggi-do). The data for 2013 are based on nationwide statistics.
Rent rates: The office building rent rate remains stationary at 14,900/㎡(-), whereas that of store buildings rose to 31,300/㎡(+0.2).

※ The data for up to 2012 are based on key commercial zones in eight cities or provinces (Seoul, metropolitan cities, and some parts of Gyeonggi-do). The data for 2013 are based on the nationwide statistics.

### Trends in Rent Rates

(Unit: 1,000 won/㎡)

<table>
<thead>
<tr>
<th>Classification</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>Vs. preceding period</th>
</tr>
</thead>
<tbody>
<tr>
<td>Office</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1Q</td>
<td>15.0</td>
<td>15.1</td>
<td>15.4</td>
<td>15.5</td>
</tr>
<tr>
<td>2Q</td>
<td>15.4</td>
<td>15.5</td>
<td>15.5</td>
<td>14.9</td>
</tr>
<tr>
<td>3Q</td>
<td>14.9</td>
<td>14.9</td>
<td>14.9</td>
<td>0.0</td>
</tr>
<tr>
<td>4Q</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Office</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Store</td>
<td>42.2</td>
<td>42.6</td>
<td>43.2</td>
<td>45.1</td>
</tr>
<tr>
<td>1Q</td>
<td>45.1</td>
<td>45.5</td>
<td>45.7</td>
<td>31.1</td>
</tr>
<tr>
<td>2Q</td>
<td>45.7</td>
<td>31.3</td>
<td>31.3</td>
<td>0.2</td>
</tr>
<tr>
<td>Store</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

※ Rent rates are based on three-story or higher office buildings or the ground floor of store buildings. Monthly rent at the end of each quarter.

※ The data for up to 2012 are based on key commercial zones in eight cities or provinces (Seoul, metropolitan cities, and some parts of Gyeonggi-do). The data for 2013 are based on the nationwide statistics.

### Residential (housing) real properties

### Trends in the housing market

- Slight recovery of national purchase index
  - After the government announced measures for promoting the real estate market, the real property purchase index rose slightly, as demand for the purchase of small or medium-sized homes increased by persons who had lived in a rental home.

### Trends in Sale/Purchase Market

(Unit of ratio: %)

<table>
<thead>
<tr>
<th></th>
<th>Annual trends</th>
<th>Trends in recent months</th>
</tr>
</thead>
<tbody>
<tr>
<td>Selling advantage ratio</td>
<td>65.4</td>
<td>58.4</td>
</tr>
<tr>
<td>Buying advantage ratio</td>
<td>9.1</td>
<td>7.4</td>
</tr>
<tr>
<td>Ratio of equilibrium</td>
<td>25.5</td>
<td>34.2</td>
</tr>
<tr>
<td>Buying advantage index</td>
<td>43.7</td>
<td>49.0</td>
</tr>
</tbody>
</table>

Note: The buying advantage index was developed to let realtors select one of the three – seller advantage, buyer advantage, and stability. If the index is 100, the selling and buying forces are equal. If the index grows above 100, it means the buying force advantage is higher.
2. Regional Development Market (Real Estate)

· Nationwide sale/purchase index remains stabilized
  - Though sales of small homes were active after government measures were announced on August 28, the buying advantage index remains much lower than 100, indicating a sluggish market.

Trends in Sale/Purchase Transactions

<table>
<thead>
<tr>
<th></th>
<th>Annual trends</th>
<th>Trend in recent months</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ratio of being active</td>
<td>0.5</td>
<td>0.7</td>
</tr>
<tr>
<td>Ratio of being ordinary</td>
<td>10.7</td>
<td>13.2</td>
</tr>
<tr>
<td>Ratio of being slow</td>
<td>88.8</td>
<td>86.1</td>
</tr>
<tr>
<td>Sale/purchase transaction index</td>
<td>11.7</td>
<td>14.6</td>
</tr>
</tbody>
</table>

Note: The sale/purchase transaction index was developed to let realtors pick any one of the active, ordinary and slow states. If the index is 100, the market has an equilibrium between active and slow. If the index is higher than 100, it means the market is active.
Continual decline of nationwide housing prices

- Nationwide (0.20%): The shortage of rental homes was further aggravated due to active growth in demand as a result of a higher number of house-moves in autumn and the increase in purchases by newlywed couples. Deposit and rental rates rose as more of those who have lived in rental homes purchased small or mid-size homes due to government measures announced on August 28.
- Seoul region (0.10%): Switched to rising trend in 25 months

Recent Fluctuations in Prices

(Unit: Vs. preceding month, %)

<table>
<thead>
<tr>
<th>Annual trends</th>
<th>Trend in recent months</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nationwide</td>
<td>0.21</td>
</tr>
<tr>
<td>Seoul region</td>
<td>-0.12</td>
</tr>
<tr>
<td>Five metropolitan cities</td>
<td>0.66</td>
</tr>
<tr>
<td>Other regions</td>
<td>0.44</td>
</tr>
</tbody>
</table>

*The Seoul region includes Seoul, Incheon and Gyeonggi-do, while the five metropolitan cities are wide-area cities, excluding Incheon.*
2. Regional Development Market (Real Estate)

Distribution of regions with fluctuations

<table>
<thead>
<tr>
<th>Region</th>
<th>October</th>
<th>September</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rising regions</td>
<td>63.7%</td>
<td>34.9%</td>
</tr>
<tr>
<td>Stationary regions</td>
<td>24.7%</td>
<td>32.2%</td>
</tr>
<tr>
<td>Declining regions</td>
<td>11.6%</td>
<td>32.9%</td>
</tr>
</tbody>
</table>

Long-term trend of sale/purchase price index

Fluctuations in nationwide sale/purchase prices

Retail real properties

Forecast of domestic market

In 2013, the trend of focusing on low-priced or neighborhood retail goods will further expand due to world economic uncertainty. Global consumer spending will further grow around duty-free outlet sales to local and foreign tourists.

- Expansion of consumption trends in lower-priced goods
- Expansion of trends in small-quantity consumption at neighborhood outlets
- Growth of global spending
* Department stores

- Growth slowed in 2012 although the overall growth trend continued over eight years, from 2004 to 2011.

**Sales Trends in Domestic Department Stores (1997-2012)**

- Sales slowdown
  - Sales growth slowed drastically from September of 2011.
  - Analysis has attributed this slowdown to shrunken consumer spending due to business setbacks.
  - The slow growth rate continued as sales in the first five months of 2012 decreased from the same period in the preceding year.

- Factors influencing sales slowdown
  - Increased uncertainty due to unstable economy: Samsung and other large enterprises increased their cash reserves while reducing their capital investment.
  - Global businesses like Samsung Electronics, Hyundai Heavy Industries, Hyundai Motors, LG Electronics and POSCO posted diminished earnings, while business restructuring was diffused.
  - Economic democracy mode has been strengthened.
  - Steep fall of real estate prices caused a reverse-asset effect for wealthy people and shrank consumer spending.
  - Causes of the distribution or breakaway of younger customers increased as global SPA (Specialty store Private label Apparels) grew steadily, while more local fashion brands advanced into the SPA market.

**Yearly Trends in Department Store Market Size**

<table>
<thead>
<tr>
<th>Classification</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>24,751,551</td>
<td>27,563,655</td>
<td>29,088,104</td>
</tr>
<tr>
<td>Growth rate</td>
<td>11.6%</td>
<td>11.4%</td>
<td>5.5%</td>
</tr>
</tbody>
</table>

* Source: Statistics Korea, trends in retail and wholesale businesses
* Based on the ordinary sales amount, growth rate based on fluctuation against the preceding year
* As the base year for computing the statistical figures was revised (from 2005 to 2010), the data for 2010 and later were wholly readjusted (Statistics Korea, March 2013)
2. Regional Development Market (Real Estate)

* Retail Outlets

Status
In 2013, the Korean outlet market showed rapid growth to 8 trillion won, and is forecast to grow by around 7 to 10% per year to approximately 12 trillion won by 2018.

Background to rapid growth
· Consumption is growing due to satisfaction with value against price.
· Rational consumption is diffusing due to business setbacks while consumers have enhanced their notion of goods value.

Development History of Korean Retail Outlets
· Before 2000: Outlet stores evolved naturally in existing shopping arcades.
  - In 2000 or earlier, outlet stores evolved and often formed clusters in shopping arcades located in Mok-dong, Munjeong-dong and the entrance to Konguk University, Seoul. They mostly carried famous brands.
· After 2000: Outlets were developed rapidly as a means of real property development, generating excessive supply.
  - In the early 2000s, retail outlets were developed in many places across the country in pace with real estate development at that time, including new town development projects.

Differences in concept of outlets between Korea and other countries
· The biggest difference between outlets in Korea and other countries is that they have different purchase and sales entities. Overseas outlets completely purchase goods from the manufacturers, whereas Korean outlets sell goods produced by the manufacturers on a consignment basis. Under this structure, the manufacturers are authorized and responsible for all decisions, including those on inventory, pricing, and marketing. Conversely, it is the operators of overseas outlets who are responsible for all of the pricing, marketing and inventory, as they purchase goods from manufacturers.

Classification by outlet operation

<table>
<thead>
<tr>
<th>Classification by outlet operation forma</th>
<th>Classification by operating entity</th>
<th>Classification by location</th>
</tr>
</thead>
<tbody>
<tr>
<td>Department store type</td>
<td>Factory type</td>
<td>Mall type</td>
</tr>
<tr>
<td>Suburban type</td>
<td>City center type</td>
<td></td>
</tr>
<tr>
<td>Department stores and other specialty retail stores</td>
<td>Brand producers</td>
<td>Developers and fashion goods producers</td>
</tr>
</tbody>
</table>
* Shopping centers or malls

**Status**
- The shopping mall is the most powerful type of retail merchandising operation.
  - Shopping malls account for 50% and 30% or more of retail sales in the USA and Japan, respectively. Their sales amount to 1,400 trillion won and 300 trillion won in the USA and Japan, respectively.
- Since 2009, retail businesses have actively participated in shopping malls.
  - They entered full-fledged competition as major shopping malls emerged in Busan (Shinsegae Centum City) and Yeongdeungpo Seoul (Times Square).
  - Large shopping malls opened successively in the following two to three years, including Lotte Mall’s Easiapolis branch, D-Cube City, and the Gimpo branch of Lotte Mall, intensifying the competition.

**Background to growth of shopping centers**
- Natural deployment of surrounding infrastructure
  - Korean shopping malls should 1) be equipped with a community space and a selection of diverse convenience facilities that reflect regional characteristics, 2) serve as the intellectual body of the local community, 3) serve as a buffer against the problems of urban vacuum in the evening or nighttime hours, 4) serve the functions of “a city within a city” that satisfies the needs of outside users as well as facility users, 5) serve as a known cultural venue of a community with events or promotional activities, 6) serve as a landmark, and 7) play the role of creating an urban park space.
- Development of diverse contents
  - Previously, shopping malls experienced problems related to their shortage of contents. However, since 2009, Korea has been able to induce large-scale retail facilities, as many global SPA brands have entered the local market, including Zara, H&M and Uniqlo.
  - The local shopping malls further developed because local brand makers, who suffered from the imposition of heavy commission rates by department stores or were squeezed by foreign famous brands, organized category killers like Multi Shop, Toys R Us, and ABC Mart while low- and mid-end cosmetics specialty stores displayed diverse contents.
- Increased leisure time of consumers
  - As the five-day work week system has become fully established, consumers tend to stay in a shopping space for longer periods, as they have more leisure time. Shopping is now regarded as a leisure activity. As a family-centered shopping culture has developed, consumers demand entertainment facilities that every family member can enjoy, and entertainment-oriented shopping malls create new demand.
- Department stores participate in shopping malls
  - The department store is the shopping space that is most trusted by consumers. Customers may compare diverse brands with each other and save time, as selling spaces are divided by age group or generation. Customers enjoy greater reliability and satisfaction than at other selling outlets, as they can try clothes on.
  - For such reasons, shopping malls are a very attractive selling outlet for mid-income earners. Department stores offer both competitive prices and diverse brands.
  - For these reasons, large local department stores have participated in shopping malls.
## 2. Regional Development Market (Real Estate)

<table>
<thead>
<tr>
<th>Shopping mall complexes in whose development department stores have participated</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Complex malls</strong></td>
</tr>
<tr>
<td>Shinsegae Centum City</td>
</tr>
<tr>
<td>Pyeongtaek Station Mall</td>
</tr>
<tr>
<td>Times Square</td>
</tr>
<tr>
<td>Gwangbok branch, Busan</td>
</tr>
<tr>
<td>Raykins Mall</td>
</tr>
<tr>
<td>Cheongryang-ri Station Mall</td>
</tr>
<tr>
<td>Sky Park, Gimpo</td>
</tr>
<tr>
<td>Easiapolis branch, Lotte Mall</td>
</tr>
<tr>
<td>Cheongju Complex Mall</td>
</tr>
<tr>
<td>Uijeongbu Station Mall</td>
</tr>
<tr>
<td>Pyeongchon Mall Complex</td>
</tr>
<tr>
<td>Suwon Mall Complex</td>
</tr>
</tbody>
</table>
Korean shopping malls will develop in a different way from those of major foreign countries.
- A new shopping pattern is expected to appear in Korea, as shopping malls are growing in main and auxiliary city centers rather than in suburbs, as is the case in other countries.
- It is forecast that the Korean type of shopping mall will develop into a convergence shopping complex that combines the concepts of active sensational exchanges and a gathering space.

Hanam Union Square
- Type: Suburban shopping mall
- Location: Misari regatta / boat race facility, Sinjang-dong, Hanam-si, Gyeonggi-do
- Area: 117,990㎡ (35,692 pyeong), total 440,426㎡ (133,228 pyeong)
- Facilities: Department store, shopping mall, cinema, entertainment and kids theme parks, restaurants, etc.
- Opening: 2016 (latter half)
- Invested amount: Approx. 1 trillion won (Shinsegae 7: Taubman Asia 3)
- Others
  - 7,000 direct jobs will be created when completed; approx. 34,000 people will be employed indirectly.
  - Expected to generate 3.4 trillion won in production and 1.5 trillion won in added value generated
  - 10 million local or overseas tourists will visit the complex each year.

Forecast
- Korean shopping malls will develop in a different way from those of major foreign countries.
  - A new shopping pattern is expected to appear in Korea, as shopping malls are growing in main and auxiliary city centers rather than in suburbs, as is the case in other countries.
  - It is forecast that the Korean type of shopping mall will develop into a convergence shopping complex that combines the concepts of active sensational exchanges and a gathering space.

Power shift in business zones

<table>
<thead>
<tr>
<th>Classification</th>
<th>USA</th>
<th>Europe</th>
<th>Japan, Korea</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customer orientation</td>
<td>Rationalism</td>
<td>Articism</td>
<td>Emotionalism</td>
</tr>
<tr>
<td>Customer sentiment</td>
<td>Dynamic</td>
<td>Static, sensational</td>
<td>Steadiness</td>
</tr>
<tr>
<td>Key space composition</td>
<td>Device composition</td>
<td>Distance composition</td>
<td>Gathering space composition</td>
</tr>
<tr>
<td>Areas of customer activities</td>
<td>Mall</td>
<td>Street</td>
<td>Market, arcade</td>
</tr>
<tr>
<td>Concept of space</td>
<td>Place for gathering customers</td>
<td>Place of exchange</td>
<td>Crowded place</td>
</tr>
<tr>
<td>Know-how</td>
<td>Creating strong malls</td>
<td>Pleasant environment of malls</td>
<td>Stable emotion of malls</td>
</tr>
</tbody>
</table>

Next-generation Korean shopping malls will develop in such a way as to converge the European and Japanese styles with the U.S. style.
Wholesale Mart

Current situation
The wholesale mart market in 2012 is estimated to increase by 1.4%, to 37.3 trillion won, only because of the severe consumption setback and business regulations.

Sales and Growth Rate of Wholesale Marts

Forecast
As the European financial crisis will be slightly subdued in 2013, Korean wholesale marts will post 38.3 billion won in sales, representing a 2.7% growth rate, or a 1.3% increase from the previous year.

- Merchandising capability augmented to respond to business depression
- Business style set to change to induce diverse layers of customers

2012 Closures by Wholesale Marts

<table>
<thead>
<tr>
<th>Classification</th>
<th>Sales (won)</th>
<th>Newly opened stores (each)</th>
<th>Total number of stores (each)</th>
<th>Domestic</th>
<th>Overseas</th>
</tr>
</thead>
<tbody>
<tr>
<td>E-Mart</td>
<td>14 trillion won</td>
<td>8 (Renewed: 1)</td>
<td>146</td>
<td>E-Mart: 139, Traders: 7</td>
<td>China: 16</td>
</tr>
<tr>
<td>Home Plus</td>
<td>11.3 trillion won</td>
<td>9</td>
<td>133</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Lotte Mart</td>
<td>7.1 trillion won</td>
<td>7 (Renewed: 2)</td>
<td>102</td>
<td>Lotte Mart: 100, Big Market: 2</td>
<td>China: 103, Vietnam: 4, Indonesia: 32</td>
</tr>
<tr>
<td>E-Land Retail</td>
<td>2.7 trillion won</td>
<td>1</td>
<td>32</td>
<td>E-Land Retail: New Core Outlet: 18, 2001 Outlet: 10, NC: 1, Donga: 3</td>
<td>-</td>
</tr>
<tr>
<td>COSTCO Wholesale</td>
<td>2.29 trillion won</td>
<td>2</td>
<td>9</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Hanaro Club</td>
<td>1.33 trillion won</td>
<td>-</td>
<td>6</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Mega Mart</td>
<td>735 billion won</td>
<td>1</td>
<td>8</td>
<td>China: 1, USA: 1</td>
<td>-</td>
</tr>
</tbody>
</table>
Korea is making the fastest transition globally to an aged society, with a steady long-term rise in the number of elderly people, while the infant population is steadily decreasing. The aging index, which expresses the ratio of aged people per 100 infants, is expected to rise from 68.4% in 2010 to 394.0% in 2060.

Silver towns

Demand for silver towns in Korea

Demographic ratio by age group (1960-2060)

Ratio of elderly people to total population (2010-2060)

- Korea is making the fastest transition globally to an aged society, with a steady long-term rise in the number of elderly people, while the infant population is steadily decreasing. The aging index, which expresses the ratio of aged people per 100 infants, is expected to rise from 68.4% in 2010 to 394.0% in 2060.

Yearly aging index

(Unit: %)

<table>
<thead>
<tr>
<th>Year</th>
<th>0 to 14 years</th>
<th>65 years or older</th>
<th>Aging index</th>
</tr>
</thead>
<tbody>
<tr>
<td>1970</td>
<td>42.5</td>
<td>3.1</td>
<td>7.2</td>
</tr>
<tr>
<td>1980</td>
<td>34.0</td>
<td>3.8</td>
<td>9.0</td>
</tr>
<tr>
<td>1990</td>
<td>25.6</td>
<td>5.1</td>
<td>11.2</td>
</tr>
<tr>
<td>2000</td>
<td>21.1</td>
<td>7.2</td>
<td>13.2</td>
</tr>
<tr>
<td>2010</td>
<td>16.1</td>
<td>11.0</td>
<td>15.7</td>
</tr>
<tr>
<td>2020</td>
<td>13.2</td>
<td>15.7</td>
<td>24.3</td>
</tr>
<tr>
<td>2030</td>
<td>12.6</td>
<td>24.3</td>
<td>37.4</td>
</tr>
<tr>
<td>2040</td>
<td>11.2</td>
<td>32.3</td>
<td>40.1</td>
</tr>
<tr>
<td>2050</td>
<td>9.9</td>
<td>37.4</td>
<td>394.0</td>
</tr>
<tr>
<td>2060</td>
<td>10.2</td>
<td>40.1</td>
<td>394.0</td>
</tr>
</tbody>
</table>

Note: Aging index = (population aged 65 years or older /population aged 0 to 14 years)
Current state of silver towns
The number of elderly people who use silver towns is increasing among the rich, as more people gradually perceive that silver towns or elderly care facilities are a more dynamic type of dwelling where aged people live or recuperate independently from their children while enjoying leisure programs. Therefore, silver towns are shedding their previously negative image.

Yearly Status of Welfare Homes for Elderly Citizens

<table>
<thead>
<tr>
<th>Year</th>
<th>Number of facilities</th>
<th>Capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>23</td>
<td>4,128</td>
</tr>
<tr>
<td>2011</td>
<td>24</td>
<td>4,231</td>
</tr>
<tr>
<td>2010</td>
<td>22</td>
<td>4,746</td>
</tr>
<tr>
<td>2009</td>
<td>19</td>
<td>2,354</td>
</tr>
<tr>
<td>2008</td>
<td>20</td>
<td>5,645</td>
</tr>
</tbody>
</table>

Source: Status of Elderly Welfare Facilities, Ministry of Health and Welfare

Status of Silver Towns by Region in 2012

<table>
<thead>
<tr>
<th>Region</th>
<th>Total</th>
<th>Seoul</th>
<th>Busan</th>
<th>Incheon</th>
<th>Gyeonggi</th>
<th>Gangwon</th>
<th>Jeonbuk</th>
<th>Gyeongbuk</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of facilities</td>
<td>23</td>
<td>10</td>
<td>2</td>
<td>1</td>
<td>6</td>
<td>1</td>
<td>2</td>
<td>1</td>
</tr>
<tr>
<td>Housesholds</td>
<td>Sold</td>
<td>4,128</td>
<td>1,648</td>
<td>273</td>
<td>216</td>
<td>1,572</td>
<td>30</td>
<td>297</td>
</tr>
<tr>
<td></td>
<td>Occupied</td>
<td>3,251</td>
<td>1,378</td>
<td>271</td>
<td>167</td>
<td>1,073</td>
<td>1</td>
<td>269</td>
</tr>
<tr>
<td>Number of attendants</td>
<td>651</td>
<td>359</td>
<td>24</td>
<td>4</td>
<td>246</td>
<td>1</td>
<td>5</td>
<td>12</td>
</tr>
</tbody>
</table>

Source: Status of Elderly Welfare Facilities, Ministry of Health and Welfare

The current number of facilities is quite insufficient, as the demand for alternative housing facilities will increase while the aged population will continue to grow rapidly.

- Silver towns are founded continuously in suburbs relatively close to city centers in Seoul and the Gyeonggi region.
- Silver towns were previously located far from city centers according to a concept of country homes, but they are returning to city centers or nearby suburbs, as the former type was shown to offer poor access to city centers or university hospitals.
Problems with silver towns in Korea

- Misperception of paid elderly facilities
- Excessively expensive pricing due to limited market size
- Problems related with tardy government policies
- Insufficient managerial skills of facility operators
- Lack of compound or diverse facilities enabling tenants to enjoy an abundant life

Development direction

- Necessary to establish desirable models of the silver industry
  - It is necessary for the government to set up minimum supervision and basic direction while developing measures for promoting the silver industries based on firm policies, so that not only the rich but also the average citizen may enjoy the benefits.
  - It is also necessary to generate synergy by interlinking facilities to form a complex.
  - Switch of business mindset
    - Business people should switch their mindset to realize that their corporate social responsibility is to directly contribute to the enhancement of welfare with their might rather than indirectly contributing to welfare by paying taxes, as they have done so far.

- Necessity for sharing roles between central and local governments
  - Support for preventive elderly citizen welfare
  - Private sector businesses should provide more satisfactory services of the best quality at lower prices upon considering the conditions of the elderly.
  - The government should encourage the occupation of silver towns and the use of related silver services that can provide superior elderly welfare services to prevent problems that may arise among the elderly.
  - Support by municipal governments
    - Municipal governments should develop welfare service programs for the elderly that suit the characteristics of the respective regions/areas.

- Necessity for introducing diverse facilities and programs and know-how to operate them
  - Diverse facilities and programs should be provided so that the tenants may lead an affluent life inside silver towns.
  - It will help advance the concept of silver towns by eliminating negative notions about them.
3. Major Regional Development Projects

Total 58 projects
Development Projects by Government and Municipality

1. Free Economic Zones

01 | Saemangeum Gunsan Free Economic Zone (SGFEZ)
- Zone: Gunsan-si, Gimje-si, and Buan-gun, Jeonbuk
- Area: 401km² [283 parcels of land prepared, 118 freshwater lakes]
- Hub of Pan-Yellow Sea Economic Bloc linking Korea, China and Japan (accounting for 17.5% of global GDP)
- The newly enacted Special Act for Promoting the Saemangeum Reclamation Project enables licensing or permission and other administrative services to be accelerated. The area, which features the world’s longest embankment (33km), is being developed into a new base for international tourism and leisure, including an international marine tourism park in the Gogunsan Islands.
- The area is being developed into a competitive free economic zone comprising a core production base for future-oriented new industries, including enterprises related to the knowledge/creative and environmentally friendly industries.
- The area is being developed into a new mecca for international tourism equipped with leisure, recreation, culture and ecology facilities combined with tourist facilities in the basin of the Dongjin River in the Saemangeum area.

02 | Gwangyang Bay Free Economic Zone (GFEZ)
- Zone: Yeosu, Suncheon, Gwangyang, Jeonnam and Hadong, Gyeongnam
- Size: 85.28km²
- 164 trillion won in production and 66 trillion won in value added to be induced and 79,000 new jobs to be created
- Gwangyang Port is being developed into a mega hub port (with 16 berths) of Far Northeast Asia by
3. Major Regional Development Projects

03 | Busan/Jinhae Free Economic Zone

- Area: Gangseo-gu, Busan & Jinhae-gu, New Harbor, Myeongji, Jisa, Du-dong, Ung-dong, Changwon-si, Gyeongnam
- Area: 83.1km² (21 districts to be developed)
- The Korean government intends to develop the zone into a strategic free economic hub in Northeast Asia by developing a new port comprising 30 berths, developing hi-tech industrial and international business parks, and inducing foreign education institutions, foreign hospitals, tourism and leisure parks in connection with the current Busan port, which boasts the world’s 5th largest traffic volume, while settling international level industrial relations, advancing the foreign capital market, and providing various administrative services in English.
- Located between China, the world’s largest market, and Japan, one of the world’s largest economic powers, the zone has 60 cities with a population of one million or more people within three hours’ flying time. In 2020, the three countries in the region will represent one-third of the world’s trade volume.
- Once the new port has been completed, it will become a hub of the world’s third largest trade bloc by handling 15 million TEUs at its container terminals (with a total of 30 berths). In addition, many future-oriented hi-tech industrial parks will be constructed, including Sinho local industrial park, Busan local science and industrial park, a high-tech park for foreign direct investment, and a high-tech industrial park in the Mieum district.

developing a logistics park near the port under its 1st phase of development. Efforts are being made to develop the GFEZ into Korea’s leading special economic zone through the timely development of a rear zone that will provide an ensemble of environmentally friendly residential, education, research and business functions in pace with the development of industrial parks within the zone.
- The zone will implement aggressive programs to induce investment by intensively exploring target businesses through close contact with business or economic organizations overseas, while adding more experts in investment attraction by world region in order to increase foreign direct investment.
- The zone will provide multiple support functions to tenant businesses in the Gwangyang Bay area, their employees and other foreign visitors by allocating land for housing research and other complex support facilities, in order to provide housing, education and business support facilities for foreigners in addition to business service facilities.
04 | Incheon Free Economic Zone (IFEZ)

- Area: Song-do, Yeongjong, and Cheongra district, Incheon
- Size: Songdo district (53.5km²), Yeongjong district (98.4km²) and Cheongra district (17.8km²)
- By differentiating the development direction by district, each district will be specialized, i.e. the Songdo district will specialize in business, IT, and BT; the Yeongjong district in logistics and tourism; and the Cheongra district in financial services and leisure.
- Construction of the international business park is almost complete. Local and overseas businesses are being drawn to an international city that provides the most pleasant conditions for business operations.
- The city will offer all the merits of a planned city, including Convensia, a convention center built with an innovative architectural design, deluxe hotels, international schools, museums, luxury shopping malls, and the Jack Nicklaus Golf Club Korea.

05 | Yellow Sea Free Economic Zone (YESFEZ)

- Area: Songak district, Dangjin-si, Chungnam, Inju district, Asan-si, Poseung district, Pyeongtaek-si, Gyeonggi-do
- Size: 15.8km²
- YESFEZ is being jointly developed by Gyeonggi and Chungnam provincial governments, with the core target of developing a knowledge-based, creative special economic zone and an import-export frontline base with China.
- Multiple functions are being developed, comprehensively based on a world-class cluster location, including logistics, production, R&D, international business, housing, education, and amusement functions.
- Unlike the foothold-based development approach adopted for the construction of the existing free economic zones, this zone will adopt a network-based hub development approach that harmonizes the enhancement of its international competitiveness with balanced national development. It will focus on value-added logistics for trade with China rather than on general international trade.

06 Daegu-Gyeongbuk Free Economic Zone (DGFEZ)

- Zone: Daegu (Dong-gu, Suseong-gu, Nam-gu, and Dalseong-gun) and Gyeongbuk (Pohang, Gumi, Yeongcheon, and Gyeongsan)
- Size: 10 districts, total 32.56 km²
- This knowledge-based free economic zone is being developed as a model of an inland free economic zone that will differ markedly from the port-based free economic zones, by developing it into a hub city for the knowledge-based industries in Northeast Asia through the attraction of foreign direct investment.
- This zone is being jointly developed by Daegu and Gyeongbuk municipal governments to realize an economic unity for win-win prosperity with a network-based free economic zone. Environmentally friendly sustained development is being promoted by a free economic zone administrative agency whose autonomy is guaranteed to the maximum, while minimizing financial dependence on the central government.
- Access to 11 DGFEZ districts will be greatly improved. A budget of 17 billion won has been requested for review by the central government for the next year’s portion of three road construction projects – a trunk road in the Technopolis district (B=35m, L=5.2km), a trunk road in the 5th Seongseo high-tech industrial park, and a road linking with the Suseong Medical Industry District (B=20m, L=1.8km).
2. Enterprise Cities

01 Wonju Business City

- Location: Gagok, Sinpyeong-ri, Jijeong-myeon, Mujang-ri, Hojeo-myeon, Gangwon-do
- Area: 5,290,000m²
- Target population: 25,000 people
- Facilities to be introduced: Advanced medical-health-bio industrial park, research facilities, logistics centers, medical science park, residential, administrative and convenience facilities
- Knowledge-based business city: World-best-class hub of the future-oriented medical and bio industries
- Hub of transportation in central Korea: Yeongdong and Central Express Highway, junction of three state roads, Central Railroad connecting the city to Seoul and the Yeongdong region, Wonju (Hoengseong) Airport
- Logistics hub city: Served by roads, railroads and air transport networks accessible from all directions
- Hub city in central Korea: A hub city in central Korea that is connected to inland areas including the Yeongdong region of Gangwon, and Gyeonggi and Chungcheong regions
3. Major Regional Development Projects

02 | Chungju Enterprise City

- Location: Judeok-eup, Yiryu-myeon and Gageum-myeon, Chungju-si, Chungbuk
- Area: 7,012,760m²
- Target population: 20,600 people
- Facilities to be introduced: R&D-linked IT, BT, NT, parts and materials industrial parks, business support facilities such as convention centers, pleasant commercial-residential parks, life support facilities like multi-purpose sports facilities, industrial and urban infrastructure and facilities
- Transportation hub in central inland Korea with excellent access to Seoul (1 hour) and to other regions (2 hours): central inland express highway opened, East-West Express Highway under construction, central inland electric railway construction started, Cheongju International Airport (40 minutes), Yeongdong Express Highway (30 minutes), and Central Express Highway (30 minutes)
- Synergy effect expected from link with nearby Chungju Hi-tech Industrial Park, abundant water and power from Chungju lake dam
- An environmentally friendly, self-sufficient, multifunctional high-tech business city providing diverse recreational spaces, including beautiful mountains, hot springs, lakes, and leisure facilities
4. Successful Investment Cases

1. IFC Seoul
   - Location: 23-1 Yeouido-dong, Yeongdeungpo-gu, Seoul
   - Total site area: 33,054.9 sq.ft.
   - Zones: General commercial zone, zone for protecting public facilities, and zones for primary beautification
   - Floor area ratio: 8.00x
   - Total floor area: 5,460,000 sq.ft. Ground area: 3,300,000 sq.ft. Underground area: 2,160,000 sq.ft.
   - Developed by AIG Real Estate Development Korea
   - Site description: Square-shaped, access to subway station, view of Han River
4. Successful Investment Cases

2. AMEC (Incheon Bridge)
- Incheon Bridge is the longest bridge in Korea as well as the world’s 5th longest cable-stayed bridge
- 12.3 km long, connecting Yeongjong Island to Cheongra district and Songdo International City via the actual bridge section
- Incheon Bridge connects IFEZ with Incheon International Airport, the first such project implemented by a foreign business (AMEC)
- Project manager: Incheon Bridge Investment Ltd. (41%), AMEC (23%), Incheon City (6%), Kookmin Bank (15%), Korea Industrial Bank (15%)

3. Berjaya Jeju Resort
- Multifunctional complex featuring world-class, resort-type housing, leisure, and medical services
- Total foreign direct investment reached 124.6 billion won by steadily investing in the joint venture corporation from 2008
- Site preparation will be completed and operations will start in the latter half of 2015; building construction was started in the first half of 2009.
- Location: Yerae-dong, Seoguipo-si, Jeju City
- Total area: 744,000m2
- Project implemented by Berjaya Jeju Resort
- Major facilities: Resort, condominiums, hotel and convenience facilities
4. LEGO Land

- First LEGOLAND in East Asia
- Location: Chuncheon-si, Gangwon-do
- Area: 1,322,000
- Project period: 2011 - 2018
- Key facilities: LEGOLAND park, tourist facilities, hotel and accommodation facilities, premium outlet
- Project implemented by Merlin Entertainments Group
- Investment by SPC
5. SUTL Global Marina Busan

- Busan Port Authority has signed an MOU with SUTL Group for collaboration.
- It will be the first foreign-invested marina facility in Korea.
- Busan has great potential for the development of related industries.
- Development method: BTO
- Location: Jungang-dong, Jung-gu, Busan
- Area: 99,190m²
- Project period: Aug. 1, 2012 - March 31, 2014
- Key facilities: Clubhouse, international conference halls and port facilities
- Mooring system: Maximum of 200 boats may be moored.
Invest KOREA’s Global Network

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www.facebook.com/InvestKorea