

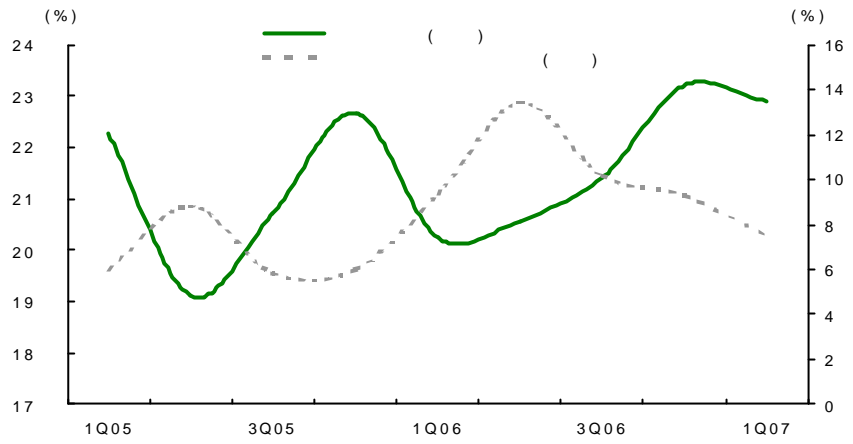
1

9% 가
394 378
99% 109% 가
1)
2)5 가(1 25%←4 20%) 0.9%
(3%)가
1 가 419 2% 4
20% 가 261,000 가 5
가(2007 15% ←2006 8%) 50%
가가 ()

| 1 > 1 | | | | | | | |
|-------|-------|-------|-------|-------|-------|-------|-------|
| () | 1Q07P | %YoY | %QoQ | 1Q06A | 4Q06A | | (%) |
| 가 () | 4.2 | 7.4 | 1.8 | 3.9 | 4.1 | 4.2 | 0.1 |
| | 291.9 | 9.4 | 0.6 | 266.8 | 290.2 | 295.3 | (1.2) |
| | 39.4 | 99.2 | (4.3) | 19.8 | 41.2 | 39.6 | (0.6) |
| | 37.8 | 109.0 | (2.8) | 18.1 | 38.9 | 36.2 | 4.8 |
| | 27.5 | 111.8 | (7.3) | 13.0 | 29.6 | 26.3 | 1.2 |

1 가 6%p 13.5%
4 14.2%
2 13% 가 가 2006
8 가 가 ARPU(가)
가 가 ERP
13%

2>



:

25% 가

가

4 (004170,BUY) 11

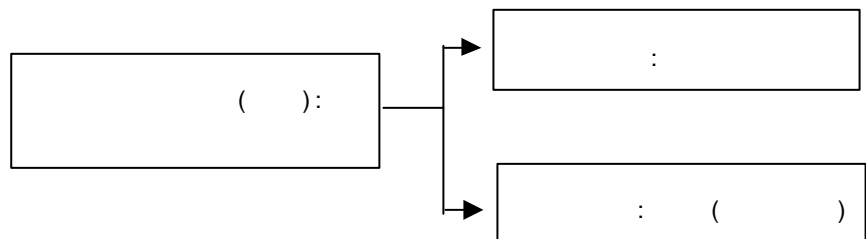
20,000 , 2% 가

가 가

가

2008 가

3>



:

| () | 12/05A | 12/06A | 12/07F | 12/08F | 12/09F |
|--------|---------|---------|---------|---------|---------|
| | 1,008.1 | 1,117.8 | 1,257.6 | 1,317.0 | 1,391.5 |
| 가 | (363.7) | (380.4) | (412.9) | (428.4) | (446.3) |
| | 644.4 | 737.4 | 844.7 | 888.6 | 945.3 |
| | (547.5) | (625.1) | (669.6) | (696.5) | (732.3) |
| | 96.8 | 112.3 | 175.1 | 192.1 | 212.9 |
| EBITDA | 220.9 | 248.8 | 316.0 | 339.6 | 364.3 |
| | (10.9) | (9.9) | (15.0) | (14.0) | (10.0) |
| | (5.8) | (7.0) | (9.0) | (8.0) | (4.0) |
| | 0.0 | 0.6 | 0 | 0 | 0 |
| | (0.2) | (0.0) | 0 | 0 | 0 |
| | 86.0 | 102.4 | 160.1 | 178.1 | 202.9 |
| | 60.9 | 74.9 | 116.0 | 129.1 | 147.1 |
| | (8.6) | (11.7) | (16.0) | (20.0) | (24.0) |
| * | 67.0 | 83.5 | 127.6 | 143.6 | 164.5 |

| () | 12/05A | 12/06A | 12/07F | 12/08F | 12/09F |
|-----|---------|---------|---------|---------|---------|
| | 60.9 | 74.9 | 116.0 | 129.1 | 147.1 |
| 가 | 216.9 | 219.0 | 194.9 | 201.5 | 205.4 |
| | (0.6) | (0.8) | 0 | 0 | 0 |
| | 277.2 | 293.1 | 310.9 | 330.6 | 352.5 |
| | (200.0) | (219.3) | (205.0) | (202.9) | (202.4) |
| | (31.7) | (95.3) | 14.5 | 3.9 | (4.3) |
| | 45.4 | (21.5) | 120.5 | 131.5 | 145.8 |
| | (7.3) | (24.4) | (29.8) | (34.8) | (38.7) |
| | (5.5) | (14.3) | 0 | 0 | 0 |
| | 19.9 | 22.1 | 0 | 0 | 0 |
| 가 | 1.4 | 2.1 | (84.0) | 0 | 0 |
| | (82.9) | 40.2 | 0 | 0 | 0 |
| | (28.9) | 4.2 | 6.7 | 96.7 | 107.0 |
| () | (68.0) | (97.0) | (92.8) | (86.1) | 10.6 |
| () | (97.0) | (92.8) | (86.1) | 10.6 | 117.7 |

| / | 12/05A | 12/06A | 12/07F | 12/08F | 12/09F |
|----------|--------|--------|--------|--------|--------|
| (%) | | | | | |
| 가 | 21.8 | 10.9 | 12.5 | 4.7 | 5.7 |
| 가 | (14.4) | 15.9 | 55.9 | 9.7 | 10.9 |
| 가 | (14.3) | 23.1 | 54.9 | 11.2 | 14.0 |
| 가 ** | (5.7) | 24.6 | 52.9 | 12.5 | 14.6 |
| EBITDA 가 | 1.6 | 12.6 | 27.0 | 7.5 | 7.3 |
| | 9.6 | 10.0 | 13.9 | 14.6 | 15.3 |
| | 6.0 | 6.7 | 9.2 | 9.8 | 10.6 |
| EBITDA | 21.9 | 22.3 | 25.1 | 25.8 | 26.2 |
| * | 6.6 | 7.5 | 10.2 | 10.9 | 11.8 |

| 가 | 12/05A | 12/06A | 12/07F | 12/08F | 12/09F |
|--------------|--------|--------|--------|--------|--------|
| (%) | | | | | |
| ROA | 9.8 | 9.4 | 12.5 | 13.2 | 14.8 |
| ROE | 22.3 | 19.2 | 26.3 | 28.3 | 29.0 |
| ROIC | 19.2 | 17.5 | 24.1 | 25.9 | 28.7 |
| WACC | 11.8 | 12.0 | 12.1 | 12.3 | 12.5 |
| ROIC/WACC() | 1.6 | 1.5 | 2.0 | 2.1 | 2.3 |
| EVA () | 21.1 | 23.8 | 60.7 | 74.5 | 85.4 |

| () | 12/05A | 12/06A | 12/07F | 12/08F | 12/09F |
|-----|--------|--------|--------|--------|---------|
| | 18.7 | 38.9 | 104.7 | 154.9 | 207.1 |
| 가 | 0.1 | 0.1 | 0.9 | 1.1 | 1.1 |
| | 63.3 | 125.1 | 123.4 | 139.1 | 132.9 |
| | 0.1 | 0.6 | 0.6 | 0.6 | 0.6 |
| | 42.2 | 80.4 | 78.0 | 81.7 | 77.3 |
| | 148.9 | 160.8 | 166.2 | 176.2 | 191.1 |
| | 273.2 | 405.9 | 473.7 | 553.6 | 610.1 |
| | 369.8 | 374.2 | 397.3 | 341.2 | 311.0 |
| | 23.7 | 28.2 | 23.5 | 18.8 | 14.1 |
| | 48.5 | 76.9 | 72.9 | 68.9 | 64.9 |
| | 0 | 0 | 0 | 0 | 0 |
| | 715.2 | 885.1 | 967.3 | 982.5 | 1,000.1 |
| | 122.7 | 143.0 | 165.8 | 177.5 | 180.9 |
| | 69.8 | 101.7 | 191.6 | 145.3 | 90.6 |
| | 46.0 | 30.0 | 0 | 0 | 0 |
| | 115.7 | 157.0 | 149.8 | 171.5 | 168.0 |
| | 354.2 | 431.8 | 507.3 | 494.4 | 439.6 |
| | 0 | 0 | 0 | 0 | 0 |
| | 0 | 0 | 0 | 0 | 0 |
| | 0 | 0 | 0 | 0 | 0 |
| | 19.0 | 14.6 | 17.5 | 17.5 | 17.5 |
| | 19.0 | 14.6 | 17.5 | 17.5 | 17.5 |
| | 0 | 0 | 0 | 0 | 0 |
| | 373.2 | 446.3 | 524.8 | 511.9 | 457.0 |
| | 342.0 | 438.8 | 442.5 | 470.7 | 543.0 |
| | 715.2 | 885.1 | 967.3 | 982.5 | 1,000.1 |

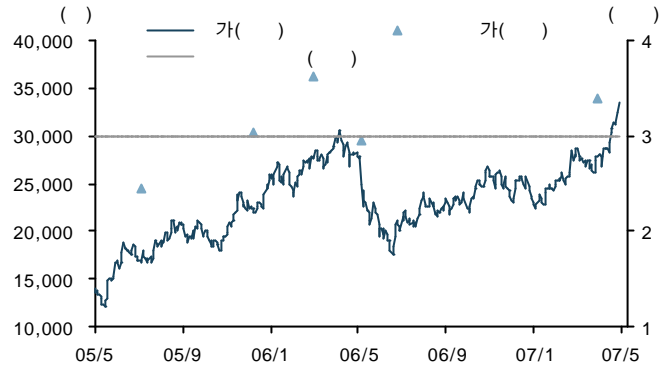
| 가 | 12/05A | 12/06A | 12/07F | 12/08F | 12/09F |
|----------|--------|--------|--------|--------|--------|
| () | | | | | |
| 가 EPS | 1,102 | 1,007 | 1,560 | 1,736 | 1,978 |
| (%) | (62.8) | (8.6) | 54.9 | 11.2 | 14.0 |
| 가 EPS*** | 1,213 | 1,123 | 1,716 | 1,931 | 2,212 |
| (%) | (59.1) | (7.4) | 52.9 | 12.5 | 14.6 |
| CFPS | 5,018 | 3,941 | 4,181 | 4,445 | 4,740 |
| (%) | (46.3) | (21.5) | 6.1 | 6.3 | 6.6 |
| BPS | 4,310 | 5,521 | 5,634 | 6,076 | 7,112 |
| (%) | (49.4) | 28.1 | 2.1 | 7.8 | 17.1 |
| | 18,249 | 15,029 | 16,909 | 17,707 | 18,710 |
| (%) | (47.2) | (17.6) | 12.5 | 4.7 | 5.7 |

| (%) | 12/05A | 12/06A | 12/07F | 12/08F | 12/09F |
|-----|--------|--------|--------|--------|---------|
| | 109.1 | 101.7 | 118.6 | 108.8 | 84.2 |
| () | 37.0 | 35.3 | 34.4 | 41.7 | 89.6 |
| | 28.4 | 21.1 | 19.4 | | |
| () | 97.0 | 92.8 | 86.0 | (10.6) | (117.7) |

..* ,** ,***
 :

가 (2)

| | | 가 () |
|----------|-----|--------|
| 05/1/24 | BUY | 19,000 |
| 05/7/13 | BUY | 24,500 |
| 05/12/14 | BUY | 30,400 |
| 06/3/9 | BUY | 36,200 |
| 06/5/15 | BUY | 29,500 |
| 07/4/6 | BUY | 34,000 |



* : Strong BUY = 4, BUY (Trading BUY) = 3, Marketperform = 2, Underperform = 1, Blackout/Universe = 0

1% 가

가 3 ()

| | | |
|-------------------|---|-----------|
| Strong BUY(): | 6 | 30% |
| BUY(): | 6 | 10~30% |
| Marketperform(): | 6 | -10~10% |
| Underperform(): | 6 | 10% 가 |
| Overweight(): | 가 | 6 10% |
| Neutral(): | 가 | 6 -10~10% |
| Underweight(): | 가 | 6 10% |

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가 가 가