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Press Release

September 6, 2005

Equity Disclosure Filings: First Half of 2005

An analysis of equity ownership disclosure filings during the first half of this year showed that a total of 2,413 investors held together with related parties 5% or more of the outstanding shares of 1,548 publicly-held companies—671 Stock Market (formerly KSE)-listed and 877 KOSDAQ-listed companies—as of the end of June. Five tender offers and 108 proxy solicitations were made during the period, compared with nine and 124, respectively, during the same period a year earlier.

Disclosures Related to the 5% Rule

The number of disclosures filed under the 5% rule rose 2,038 or 55% to 5,718 from 3,680 a year earlier. Most of the increase resulted from investors re-filing disclosures as mandated under the amended 5% rule that took effect March 29 this year.

A breakdown of the filings by investment purpose showed that, of the 2,413 investors who filed disclosures under the 5% rule, a total of 1,494 investors—1,417 domestic investors and 77 foreign investors—declared Exercising Influence on the Management as the intended investment purpose; the rest declared Investment Only as the intended investment purpose.

Disclosure Filings by Investment Purpose: End-June, 2005

	Exercising Influence		Investment Only			Total
	No. of Investors	No. of Filings	No. of Investors	No. of Pre-3/29 Filings	No. of Post-3/29 Filings	
Local	1,417	1,675	745	804	84	2,162
Foreign	77	380	174	71	137	251
<i>Total</i>	<i>1,494</i>	<i>2,055</i>	<i>919</i>	<i>875</i>	<i>221</i>	<i>2,413</i>

Disclosures on Tender Offers

A total of five tender offer-related disclosures were filed during the first half of the year. Of the five, four were intended for going private and the other as a defensive move against potential hostile takeover bids. All five were filed by local investors and companies. A year earlier, there were a total of nine tender offer filings, of which three were by foreign entities.



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Tender Offer Filings: End-June, 2005

Purpose	2004				2005	
	H1		H2		H1	
	Local	Foreign	Local	Foreign	Local	Foreign
Defense against takeover bids	-	-	-	-	1	-
Going private	4	3	5	1	4	-
Hostile M&A	2	-	1	-	-	-
<i>Total</i>	<i>6</i>	<i>3</i>	<i>6</i>	<i>1</i>	<i>5</i>	<i>-</i>

Disclosures on Proxy Solicitation

A total of 108 disclosures were made for proxy solicitations during the first half of the year. Of the total, 93 were for meeting the quorum requirements in the general shareholders' meetings; the rest was for proxy contests. One of the proxy solicitation disclosures was filed by Crest Securities on behalf of Sovereign for SK Corporation's general shareholders' meeting.

Proxy Solicitation Disclosures: End-June, 2005

	2004		2005
	H1	H2	H1
Quorum requirement	95	24	93
Proxy contest	29	8	15
<i>Total</i>	<i>124</i>	<i>32</i>	<i>108</i>

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