

SSANGYONG MOTOR COMPANY
BALANCE SHEETS
AS OF DECEMBER 31, 2001 AND 2000

	Korean Won		Translation into U.S. Dollar	
	2001	2000	2001	2000
	(In thousands)			
ASSETS				
CURRENT ASSETS :				
Cash and cash equivalents	\ 34,219,048	\ 42,627,960	\$25,804,274	\$32,145,359
Short-term financial instruments	12,618,947	19,339,130	9,515,834	14,583,463
Marketable securities	19,302	1,113	14,555	839
Trade receivables,	270,299,623	236,212,544	203,830,498	178,125,740
less allowance for doubtful accounts and present value accounts of \ 213,585,529 thousand in 2001 and \ 202,200,657 thousand in 2000				
Other receivables,	48,167,241	91,436,479	36,322,480	68,951,421
less allowance for doubtful accounts of \ 65,146,291 thousand in 2001 and \ 76,281,934 thousand in 2000				
Short-term loans,	2,573,037	1,633,860	1,940,304	1,232,079
less allowance for doubtful accounts of \ 4,917,022 thousand in 2001 and \ 4,896,531 thousand in 2000				
Advance payments,	8,319,218	697,757	6,273,447	526,172
less allowance for doubtful accounts of \ 414,536 thousand in 2001 and \ 834,047 thousand in 2000				
Prepaid expenses	4,104,640	2,430,550	3,095,272	1,832,856
Inventories	156,945,932	123,281,772	118,351,506	92,965,668
Other current assets	88,580	1,876,000	66,797	1,414,675
Total current assets	<u>537,355,568</u>	<u>519,537,165</u>	<u>405,214,967</u>	<u>391,778,272</u>
Investments :				
Investments securities	5,152,988	3,624,817	3,885,822	2,733,442
Long-term other receivables,	45,090,141	-	34,002,067	-
less present value accounts of \ 8,909,859 thousand in 2001				
Long-term loans,	9,063,104	9,197,970	6,834,405	6,936,106
less allowance for doubtful accounts and present value accounts of \ 11,194,864 thousand in 2001 and \ 11,524,216 thousand in 2000				
Guarantee deposits,	37,109,243	9,307,559	27,983,744	7,018,746
less allowance for doubtful accounts of \ 2,743,807 thousand in 2001 and \ 4,278,673 thousand in 2000				
Other investments	11,000,990	10,881,054	8,295,747	8,205,304
Total investments	<u>107,416,466</u>	<u>33,011,400</u>	<u>81,001,785</u>	<u>24,893,598</u>
Property, plant and equipment	1,363,826,359	1,483,352,412	1,028,449,105	1,118,582,619
Intangible assets	71,998,463	51,571,474	54,293,389	38,889,581
Total assets	<u>\ 2,080,596,856</u>	<u>\ 2,087,472,451</u>	<u>\$1,568,959,246</u>	<u>\$1,574,144,070</u>
LIABILITIES AND SHAREHOLDERS' EQUITY				
CURRENT LIABILITIES :				
Trade payables	\ 406,383,105	\ 391,659,107	\$306,449,819	\$295,346,585
Other payables	271,071,736	333,625,300	204,412,741	251,583,817
Short-term borrowings,	224,316,294	705,909,178	169,154,886	532,319,718
less present value accounts of \ 7,329,150 thousand in 2000				
Current-portion of long-term debt	41,291,509	90,967,171	31,137,553	68,597,520
less allowance for discount on debenture issuance and present value accounts of \ 541,387 thousand in 2001 and \ 2,151,911 thousand in 2000				
Accrued expenses	25,931,408	19,537,874	19,554,640	14,733,334
Advance received	5,433,708	5,325,280	4,097,510	4,015,745
Withholding accounts	24,660,999	19,859,456	18,596,636	14,975,836
Other current liabilities	873,450	929,483	658,661	700,915
Total current liabilities	<u>999,962,209</u>	<u>1,567,812,849</u>	<u>754,062,446</u>	<u>1,182,273,470</u>
LONG-TERM LIABILITIES :				
Long-term debt,	622,550,711	1,298,619,981	469,459,853	979,277,567
less present value account of \ 21,746,139 thousand in 2001 and \ 73,360,631 thousand in 2000				
Retirement and severance benefits	132,458,757	117,524,687	99,885,949	88,624,302
less national pension paid for employees of \ 7,664,891 thousand in 2001 and \ 8,583,352 thousand in 2000				
Accrued warranties and product liabilities	72,697,362	58,556,157	54,820,422	44,156,668
Total long-term liabilities	<u>827,706,830</u>	<u>1,474,700,825</u>	<u>624,166,224</u>	<u>1,112,058,537</u>
Total liabilities	<u>1,827,669,039</u>	<u>3,042,513,674</u>	<u>1,378,228,670</u>	<u>2,294,332,007</u>
SHAREHOLDERS' EQUITY :				
Common stock	190,404,440	190,404,440	143,582,264	143,582,264
Deficit	(1,095,348,395)	(1,110,513,195)	(825,992,305)	(837,427,943)
Capital adjustment	1,157,871,772	(34,932,468)	873,140,617	(26,342,258)
Total shareholders' equity	<u>252,927,817</u>	<u>(955,041,223)</u>	<u>190,730,576</u>	<u>(720,187,937)</u>
Total liabilities and shareholders' equity	<u>\ 2,080,596,856</u>	<u>\ 2,087,472,451</u>	<u>\$1,568,959,246</u>	<u>\$1,574,144,070</u>

