

2004  
SAMSUNG ELECTRONICS  
ANNUAL REPORT

HOW  
DOES  
TOMORROW  
FEEL? > > > > > > >



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HOW  
DOES  
TOMORROW  
FEEL?

02	UBIQUITOUS SAMSUNG GETS IT
13	CONFIDENT MESSAGES FROM MANAGEMENT
21	GLOBAL LEADING THE WORLD
29	GROWING BRANDING & MARKETING
35	SHARED SERVICE & SUSTAINABILITY
41	INNOVATIVE BUSINESS REVIEW & PREVIEW
53	PROFITABLE FINANCIAL STATEMENTS
66	WELL-GOVERNED BOARD OF DIRECTORS
68	BLUE CHIP INVESTOR INFORMATION
69	NETWORKED AROUND THE WORLD

For the convenience of the reader, all 2003 and 2004 figures in this report have been converted to US dollars at an exchange rate of USD 1 = KRW 1,043, the rate in effect as of the 2004 balance sheet date.

»»»»» WHAT WILL TOMORROW BE LIKE?  
NOBODY KNOWS FOR SURE, BUT COME INSIDE,  
MAKE YOURSELF COMFORTABLE, AND SEE HOW OUR VISION OF IT FEELS . . . »»»»»





>>>>> WHERE'S THAT DESSERT RECIPE  
MY FRIEND WAS RAVING ABOUT? >>>>>

>>>>> WITH AN INTERNET REFRIGERATOR,  
IT'S ALWAYS RIGHT THERE.  
SAMSUNG GETS IT. >>>>>



**SH2777AT**  
**HomePAD™ Refrigerator**

The refrigerator has always been a convenient place to leave messages. Thanks to HomePAD™—a wireless tablet computer—it's now a powerful messenger that literally puts the Internet at your fingertips.

»»» SAMSUNG HOMEPAD™ REFRIGERATORS.

THE COOLEST INTERNET APPLIANCES BY FAR. »»»»»





»» WHERE'S THE ENJOYMENT IN HOME ENTERTAINMENT? »»»

»»»» WITH HOME NETWORKING,  
IT'S ALWAYS RIGHT THERE.  
SAMSUNG GETS IT. »»»»

**HL-P5685W**  
**DLP Projection TV**

A "Best of Innovations Winner" at CES 2004, this 56-inch widescreen HDTV monitor elevates the style and sophistication of any living room.

**HT-DS1000**  
**Home Theater System**

Designed to complement today's flat-panel displays, this system surrounds you with sleek styling and 650-watts of listening pleasure.



»»»»» SAMSUNG HOMEVITA™.  
THE DIGITAL LIFE HAS NEVER BEEN SO SWEET. »»»»»

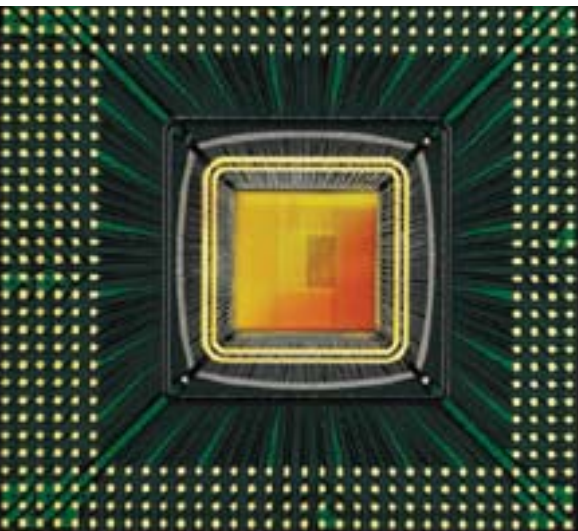


»» WHERE'S THE POWER OF THE DIGITAL REVOLUTION? »»»

»»» WITH ADVANCED COMPONENTS,  
IT'S ALWAYS RIGHT THERE.  
SAMSUNG GETS IT. »»»»»»»»







C

»»»» SAMSUNG DIGITAL DEVICES.  
THE STUFF TOMORROW'S MADE OF. »»»»



D

#### » 1Gb OneNAND™

The Fusion memory that covers both NOR and NAND Flash memory functions, OneNAND™ is the total solution for multimedia intensive 3G phones.

#### » VGA-Class Mobile LCD Driver IC

Mobile phone screens are about to get a 4x boost in resolution to full VGA quality for superior graphics and video.

#### » 667MHz Mobile Processor

Tomorrow's 3G smart phones and PDAs now have even more muscle for next-gen multimedia apps.

#### » Spinpoint P120 Hard Drive

Available in 200GB and 250GB capacities, these quiet drives offer even more space for the digital life.



>>>> WITH A WIRELESS NOTEBOOK,  
IT'S ALWAYS RIGHT THERE.  
SAMSUNG GETS IT. >>>>

>>> WHERE'S THAT REFERENCE  
THE PROFESSOR CITED IN CLASS? >>>>

**Sens Q30 Notebook PC**

The digital life just got a lot more mobile. This ultra-portable 1.1kg wonder offers a stunning 12.1-inch widescreen display, speedy WiFi wireless connectivity, and sophisticated styling that'll take you further in life.





>>>> SAMSUNG WIRELESS NOTEBOOKS.  
BECAUSE THE INTERNET IS  
EVEN MORE POWERFUL UNPLUGGED. >>>>



»»»» WHERE'S THE NEXT GAS STATION ON THIS ROAD? »»»»»

»»»» WITH 3G MOBILE PHONES,  
IT'S ALWAYS RIGHT THERE.  
SAMSUNG GETS IT. »»»»»

**SGH-Z130 Mobile Phone**

This 1.3-megapixel 3G camera phone puts a whole new spin on life with a display that rotates to give a wider, more natural view of photos and information with the same aspect ratio as a computer or TV screen.





»»»»» SAMSUNG 3G MOBILE PHONES.  
BROADBAND WIRELESS SERVICES ANYWHERE.  
AND EVERYWHERE. »»»»»

## SO, WHERE'S ALL THIS TECHNOLOGY HEADED? >>> > > > >

>>> There's something big going on here. Digital convergence is happening all around us. Internet-enabled refrigerators are learning how to do more than just stay cool. Wireless notebooks are taking the Internet where it's never gone before. Semiconductor innovations are packing greater speed, capacity, and functionality in increasingly smaller spaces. Home networking technology is enabling AV devices to talk to each other. And 3G mobile phones are doing much more than keeping people in touch. Digital technology is becoming ubiquitous, and with it, so is the Samsung brand.

>>> It's all too easy to associate "convergence" with "confusion". But convergence isn't about simply jamming as many features and functions as possible into a single device. Convergence Samsung-style begins with figuring out what consumers want before they even know they want it. Our design philosophy aims for a balance of reason and feeling as we work not only to differentiate our products, but also to create a new experience that goes far beyond the user's expectations.

>>> We rely heavily on research in our pursuit of design excellence in form, feel, and function to create products that are irresistible in today's intensely competitive marketplace. Our Seoul Usability Lab is a home-like space where we can test, observe, and record every aspect of the user experience. In 2004, we established the User Centered Design Lab in Seoul to focus on creating breakthrough physical, graphic, and auditory user interfaces, all emerging opportunities for differentiation as the digital convergence accelerates. And one thing's for sure. You can expect Samsung to be a ubiquitous part of tomorrow's digital lifestyle.



**WHAT MAKES TOMORROW  
CONFIDENT?**

»»»» AN ORGANIZATION THAT EXCELS AT TURNING  
CHALLENGES INTO OPPORTUNITIES. »»»»



## MESSAGE FROM THE BOARD

### Meeting tomorrow's challenges with a commitment to global excellence.

In the business world, success is judged first and foremost by the size of the bottom line. Samsung Electronics certainly measured up to that standard well in 2004 with a net income of \$10.3 billion on sales of \$55.3 billion. But in our quest to become a global top-tier company on the leading edge of the digital convergence revolution, we also aspire to be one of the world's best governed. That's why it is particularly gratifying when analysts, investors, and industry peers around the globe single us out for special recognition year after year.

In 2004, they once again gave us high marks on the *Fortune* "Global Most Admired Companies" survey for personnel competency, investment strategy, and management quality, helping us climb one step to No. 4 in the electronics category. They chose us as Korea's best-managed company for the fourth straight year in *FinanceAsia's* annual "Best Company" survey, giving us top ratings for management, IR, governance, CFO, and IR representative. They also acknowledged our commitment to communications excellence in *IR Magazine* surveys by voting us as having Korea's best IR for the fourth straight year and the best IR by an Asia-Pacific company in the UK and US markets for the first time.





While this global recognition of our commitment to excellence in governance is satisfying in and of itself, it was even more gratifying to be able to share the fruits of success with our shareholders. In 2004, we paid out a record dividend of KRW 10,000 per share—nearly double the amount declared in recent years—as we continued to enhance shareholder value by buying back 7.1 million common shares and retiring just over 5.2 million, resulting in a total payout ratio of 50% for the year.

In business as well as life, there is always room for improvement. In 2004, we established the Internal Transaction Committee to enhance the transparency of our dealings with subsidiaries and affiliates. We look forward to working even more closely with top management in the coming year to ensure that Samsung is one of the best run, most competitive, and most innovative firms in the industry, able to take full advantage of the opportunities that each new challenge will bring to create even greater value for stakeholders in 2005 and beyond.

## MESSAGE FROM THE CEO

Profitably meeting the challenges  
of the digital convergence  
revolution once again.



## SALES

2004	\$55.3
2003	\$41.8
2002	\$38.2

In billions

For comparison purposes, all figures in this section are translated into US dollars at the exchange rate of USD 1 = KRW 1,043.

Dear Customers, Partners, and Shareholders,

It was by all measures a very good year for Samsung Electronics. Sales were up 32% to \$55.3 billion (57.6 trillion won). Operating income jumped 67% to \$11.5 billion (12.0 trillion won) as we registered an industry-leading profit margin of 21%. And net income shot up 81% to \$10.3 billion (10.8 trillion won), making us one of the select few global companies to reach the \$10 billion milestone.

As we were busy solidifying our credentials as a global leading company and breaking virtually every performance record set during our 35 years in the electronics business, we were also laying the groundwork for even greater achievements in the future. In addition to building the power of the Samsung brand and investing in new businesses that will keep us growing tomorrow, we were also sharpening our global competitiveness as we prepared to take on the myriad challenges that lie ahead.

In today's business environment, there is simply no room for complacency. Every day, the competition we face grows tougher as industry leaders work around-the-clock

## NET INCOME

2004	\$10.3	
2003	\$5.7	
2002	\$6.8	In billions

to assert their leadership in the digital age and up-and-coming manufacturers rapidly close the gap as they too learn how to tap the power of the digital revolution.

As we look ahead to 2005, the business outlook may be unclear, but the challenges are not. Margins in the semiconductor and LCD businesses—the key drivers behind our strong profitability in recent years—are under pressure as supply outruns demand. Growth in the mobile phone business is also slowing as global markets mature. We will respond by making it our top priority to maintain and extend our leadership in these core businesses as we continue to improve the bottom lines of our home appliance and consumer electronics businesses.

Despite these formidable challenges, we have never been more focused on and committed to growth and strengthening our foundation as a global industry leader. The annals of business are full of stories of companies that lost focus and faltered when they were at their peaks. We believe that 2005 will be a crucial year in determining whether we will move on to greater achievements, or settle for being an also-ran. And you can be sure that we will be making every effort in our power to ensure that it is the former, rather than the latter.



**CAPEX**

2004	\$7.4
2003	\$6.5
2002	\$4.0

In billions

First, we will be pursuing new growth momentum to keep us ahead of the competition. Backed by strong R&D, differentiated products, and timely capital investment, we will make our mainstay memory chip, mobile phone, and LCD panel businesses even more competitive and profitable as we tap new growth opportunities in the flat-panel TV, high-definition optical media recorder, printer, and system LSI fields.

Second, we will continue to strive for even greater efficiency across the entire supply chain as we pursue maximum productivity and maintain our unrivaled cost leadership.

Third, we will be creating an organizational culture attuned to the digital age. This culture will do much more than empower us to timely respond to customer needs. It will foster an atmosphere of continuous change and innovation as it unleashes the individual creativity and drive that will enable us to rise above the challenges that lie ahead.

Last but not least, we will continue to be a conscientious corporate citizen around the world. We are proud to support worthy causes around the globe through

#### NET DEBT-TO-EQUITY RATIO

2004	-21.3%
2003	-23.2%
2002	-23.8%

channels such as our Four Seasons of Hope partnership with celebrity charities in the United States and our DigitAll Hope program benefiting youth organizations across Southeast Asia. And we plan to do even more in 2005.

In the space of just a few short years, we have gone from being a maker of commodity electronics to one of the world's hottest brands. We have established our credentials as a premium brand by staying on the leading edge of technology and design. And now we are in the enviable position of being able to accelerate the arrival of the digital convergence era. We invite you to join us as we work even harder to bring more prosperity and abundance to life, more efficiency to work, and more enjoyment to play in 2005.



Jong-Yong Yun  
Vice Chairman and CEO

**WHAT MAKES TOMORROW  
GLOBAL?**



A PRODUCT LINEUP THAT'S TAKING FORM

AND FUNCTION TO NEW HEIGHTS. 

>>>> STANDING OUT IS SOMETHING SAMSUNG HIGH-END  
PROJECTION TVS, CDMA PHONES, AND COMPUTER MONITORS DO EXTREMELY WELL  
IN THE CROWDED AND COMPETITIVE US MARKETPLACE. >>>>



#### 2Gb DDR2 SDRAM

The world leader in DRAM since 1992, we continued to boost both capacity and performance in 2004 by developing the industry's first 2-gigabit DDR2 memory chip.







»»»» THERE IS A MAJOR CONSUMER REVOLUTION UNDERWAY IN CHINA,  
ONE THAT SAMSUNG PROJECTION TVS, MONITORS, MULTIFUNCTION LASERS,  
AND SIDE-BY-SIDE REFRIGERATORS ARE RIGHT AT HOME WITH. »»»»

#### SV-DVR350 DVD-VCR Combo

After years of leading the global VCR market, we're duplicating our success in the DVD-VCR combo recorder market, making it even easier to preserve home videos on DVD for posterity.



#### SCH-W109 Mobile Phone

Our first "world-phone" for the Chinese market, the W109 supports CDMA2000 1X and GSM networks, allowing use virtually anywhere in the world.



»»»» NO STRANGERS TO ROMANCE, THE FRENCH HAVE FALLEN  
HEAD-OVER-HEELS IN LOVE WITH SAMSUNG MOBILE PHONES,  
PROJECTION TVS, DVD-VCR COMBOS, MP3 PLAYERS, SIDE-BY-SIDE  
REFRIGERATORS, AND MICROWAVE OVENS. »»»»



**SyncMaster 193P LCD Monitor**

This 2004 IDEA gold award winner highlights the convergence of styling and functionality that makes our LCD monitors No. 1 in Russia and around the globe.







>>>> IN RED SQUARE, THEY'RE SEEING A LOT OF  
 SAMSUNG BLUE AS THE "PEOPLE'S BRAND" CONTINUES TO LEAD IN MOBILE  
 PHONES, MP3 PLAYERS, DVD-VCR COMBOS, DVD PLAYERS,  
 HOME THEATERS-IN-A-BOX, SIDE-BY-SIDE REFRIGERATORS,  
 MICROWAVE OVENS, AND MULTIFUNCTION LASER PRINTERS. >>>>

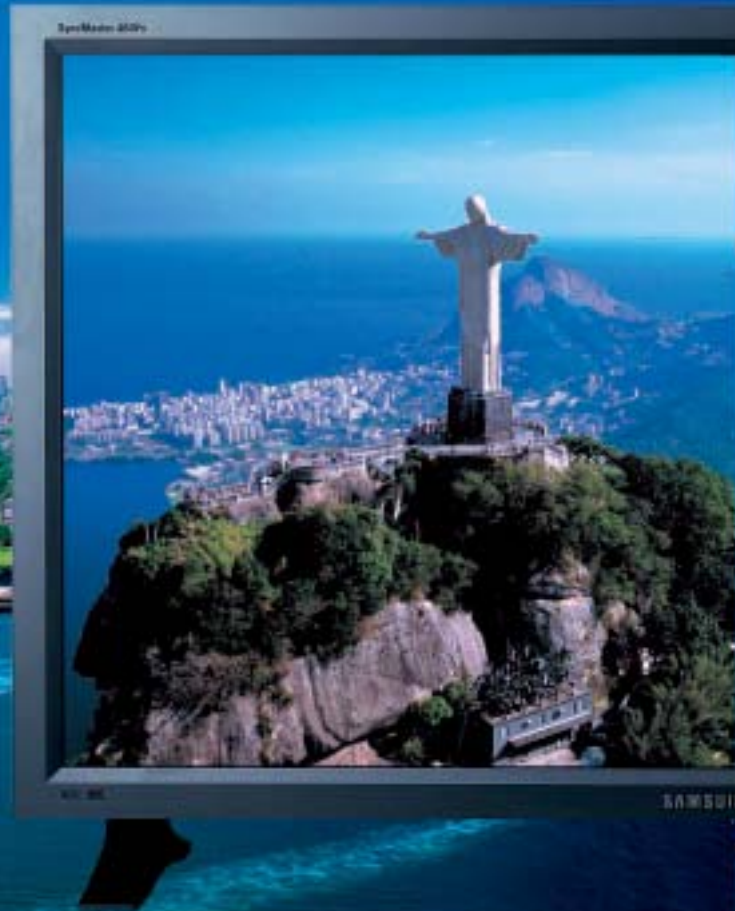
**RS21K Refrigerator**

Deluxe finishes and advanced features are just two of the reasons our side-by-side refrigerators are No. 1 in France and more than 40 nations around the globe.



**VGA-Class LCD Driver IC**

As the global leader in this semiconductor technology, we continue to innovate with integrated circuits capable of driving mobile displays at up to VGA resolution.



»»»» ALL ACROSS ASIA AND OCEANIA,  
PEOPLE ARE JOINING THE SAMSUNG DIGITAL EXPERIENCE WITH OUR SOPHISTICATED  
MOBILE PHONES, TVS, MONITORS, DVD PLAYERS, MP3 PLAYERS,  
AND SIDE-BY-SIDE REFRIGERATORS. »»»»



**HL-P5685W DLP TV**

Unique projection TV designs like this DLP beauty have made us the global No. 2 when it comes to delivering the big picture.

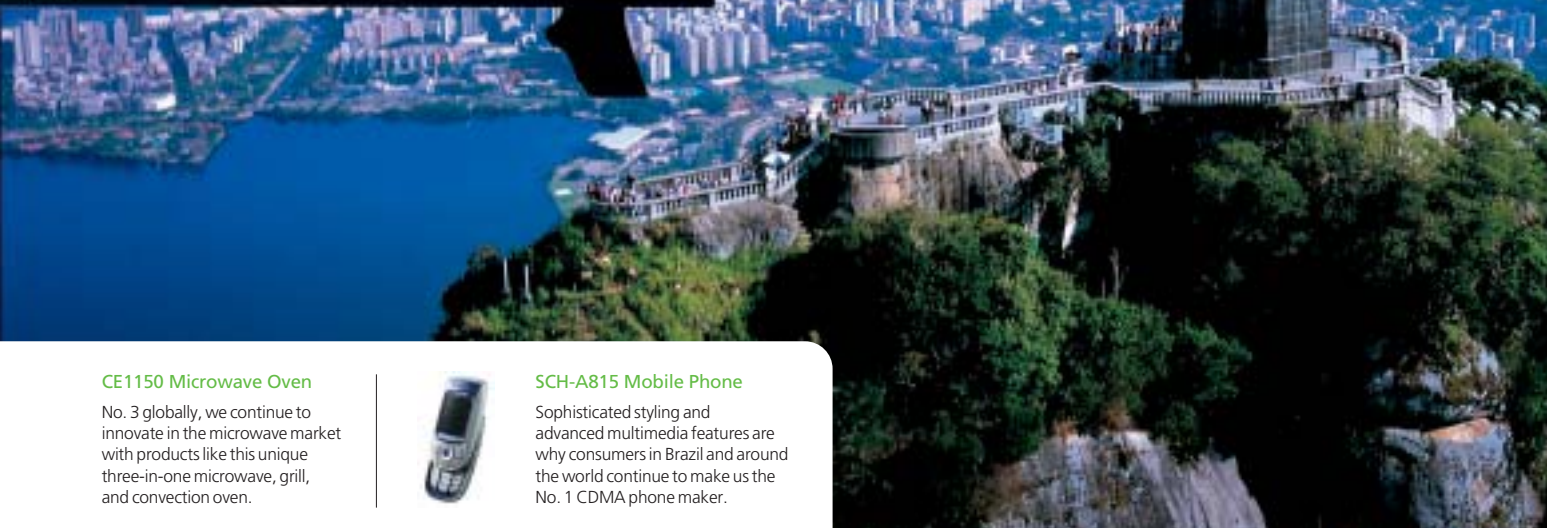




>>>> THERE'S A FRESH NEW VIBE IN THE AIR AS SAMSUNG  
MOBILE PHONES, DVD-VCR COMBOS, MICROWAVE OVENS,  
SIDE-BY-SIDE REFRIGERATORS, AND LASER PRINTERS BRING MORE  
SPICE TO LIFE ACROSS LATIN AMERICA. >>>>



SAMSUNG



#### CE1150 Microwave Oven

No. 3 globally, we continue to innovate in the microwave market with products like this unique three-in-one microwave, grill, and convection oven.



#### SCH-A815 Mobile Phone

Sophisticated styling and advanced multimedia features are why consumers in Brazil and around the world continue to make us the No. 1 CDMA phone maker.

SO, WHAT'S THE SECRET OF THIS GLOBAL SUCCESS? >>>> > > > >

>>> It's one thing to be successful in a local market. It's something totally different to duplicate that success on a global scale. At Samsung, one of our biggest challenges—and, fortunately, talents—is creating products that satisfy consumers around the world. In terms of market share, we are today the world leader in color TVs, TFT-LCDs, memory chips, color monitors, and DVD-VCR combos. We are No. 2 in CRT and DLP rear-projection TVs, laser printers, and DVD players. We are No. 3 in mobile phones, LCD TVs, microwave ovens, and vacuum cleaners. We are No. 4 in plasma TVs and camcorders. And design is what is empowering us to go head-to-head with and win against the biggest names in electronics.

>>> Since 2000, we have nearly doubled our design staff to 500 at design centers in Seoul, London, Los Angeles, San Francisco, Shanghai, and Tokyo. These centers give us an invaluable global perspective on local culture, living patterns, lifestyles, and trends, allowing the best ideas from around the world to cross-pollinate and inspire tomorrow's "next big thing". We have also created the position of chief design officer, currently held by Digital Media Business head Geesung Choi, giving our designers a direct channel to top management that further enhances our ability to make sure our design innovations stay a step ahead of the rest.

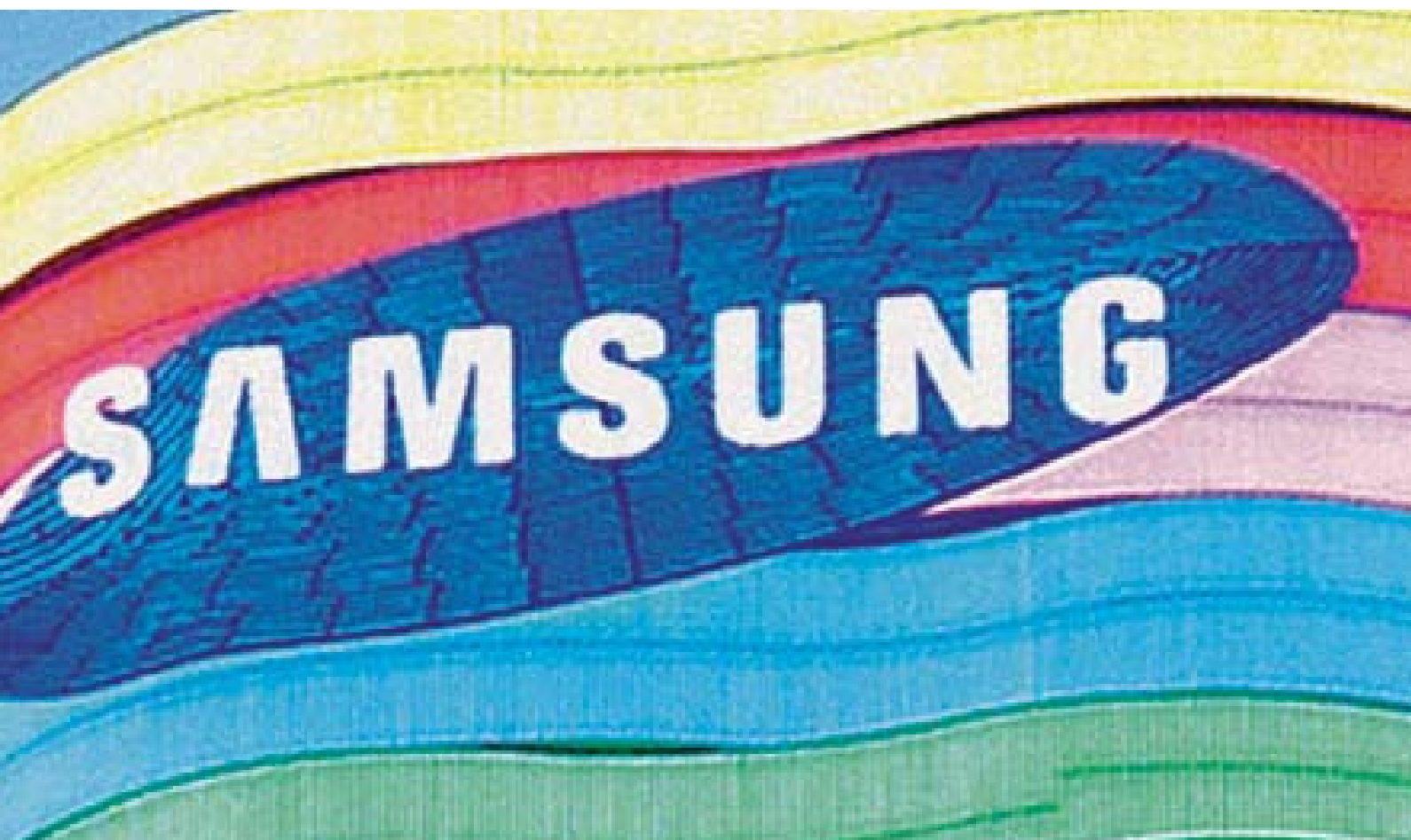
>>> This holistic, global focus on design has earned us over 100 awards in top design competitions and trade shows around the world since 2000. We're particularly proud of the 2004 Industrial Design Excellence Awards we received from the Industrial Designers Society of America. These five awards made us the first Asia-based company ever to lead the award count in this prestigious competition. They also tied us with Apple at 19 awards each since 2000, a vivid reminder of our remarkable transformation into a global design powerhouse over the past decade. And we believe the best is yet to come.



**WHAT MAKES TOMORROW**

**GROW? >>>> A KNACK FOR IMPACTING MARKETS**

**IN CREATIVE NEW WAYS. >>>>>**

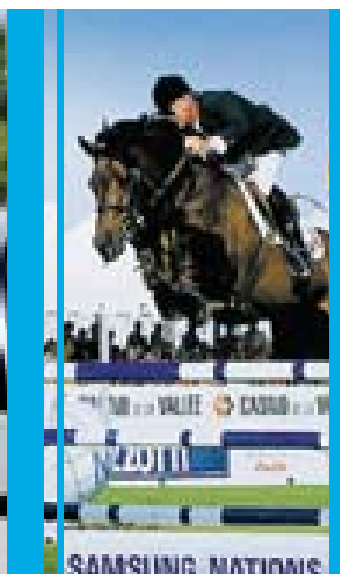




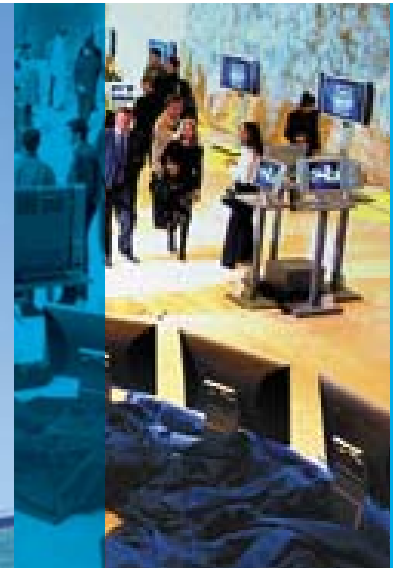
WE BELIEVE IN USING  
THE UNIVERSAL LANGUAGE OF SPORTS  
TO CONNECT WITH THE HOPES  
AND ASPIRATIONS OF A GLOBAL AUDIENCE.



Over the past decade, we have been executing a comprehensive global branding strategy that has evolved in recent years into a premium branding focus. And as we have been busy developing and delivering some of the coolest gadgets and devices on the planet, we have also been strategically building communities around our brand that reinforce our high-end image as we nurture customer loyalty through creative promotions. The \$3 billion or so annual investment we have made in branding and marketing has been money well spent according to Interbrand's annual rankings of the world's top-100 brands published in *BusinessWeek*. Our brand value has more than doubled since 2000 when Interbrand ranked us No. 43 at \$5.22 billion. The 2004 survey ranked us No. 21 at \$12.55 billion, up four spots from 2003 and right behind Sony's \$12.76 billion. >>>> Sports marketing has proven to be a powerful vehicle for building the Samsung brand image. The Olympic Games are a case in point. The Athens 2004 Games marked the conclusion of our second four-year term as the Worldwide Wireless Communications Equipment Partner of the Olympic Games. In addition to providing over 14,000 mobile phones with supporting equipment and operating the Wireless Olympic Works or "WOW" information service during the games, we were a proud presenting partner of the first truly international Olympic Torch Relay, giving over 1,900 customers, partners, and employees a once-in-a-lifetime chance to carry the torch during its journey through 34 cities in 27 countries. We once again entertained visitors and showcased our latest products at the Olympic Rendezvous@Samsung pavilion during the 17-day sports festival, welcoming over 770,000 visitors, serving up 30,000 minutes of free "Share the Moment Calls", shooting and printing some 25,000 digital photos, and supporting the Right to Play charity through memorabilia auctions. Our Olympic website also recorded 2,600,000 page views and qualified as an Interactive Media category finalist at the 19th Annual London International Awards. >>>> Samsung Running Festivals are a tradition that began back in 1995 to commemorate the fifth anniversary of our operations in Hungary. In 2004, we held running festivals in Russia,



China, and Iran as well as special festivals in Bulgaria, Brazil, Columbia, Argentina, Peru, Chile, and Panama to commemorate the international Olympic Torch Relay. We also continued our title sponsorship of the Samsung Dubai Marathon in January for a fourth year, drawing over 10,000 runners. » » » » We are the title sponsor of two major equestrian series. We have been involved with the Samsung Nations Cup—the world’s oldest and most prestigious jumping competition—since 1997, and the Samsung Super League since its inception in 2003. The latter is an elite eight-event series that showcases the top-eight national teams. In 2004, the top teams listed in order of their final standings were France, Germany, Great Britain, United States, Belgium, Netherlands, Ireland, and Italy. » » » » We are a founding sponsor of the World Cyber Games, the world’s largest and most prestigious e-sports competition. In October, we flew over 600 national qualifiers from 59 nations to San Francisco for five days of competition in eight of the world’s most popular computer and video games at WCG 2004. The fourth annual competition and first held outside of Korea, the 2004 games paid out \$420,000 of prize money to the winners. WCG 2005 will be held in Singapore. » » » » We have been the title sponsor of the Samsung World Championship since 1995. Known as the “fifth major” on the LPGA tour, the October invitation-only tournament brings together 20 of the world’s top women golfers. The 2004 tournament featured total prize money of \$825,000 and was won for a fourth time by Hall-of-Famer Annika Sorenstam. » » » » In 2004, we added a number of new sports sponsorships to our growing roster. In the United States, we joined channel partner RadioShack to field a team for the 2004 AMA Supercross season, an effort that was chronicled in a racing reality series called “The Reality of Speed” airing on Spike TV. We also co-sponsored the Samsung/RadioShack 500 NASCAR Busch Series race at the Texas Motor Speedway. Elsewhere in the world, we sponsored the five-city India-Pakistan Samsung Cup cricket tournament as well as Portugal’s national football team that went all the way to the Euro 2004 final only to be defeated by Greece. » » » » In 2003, we broke new marketing





WE BELIEVE THAT  
THERE IS A NATURAL SYNERGY BETWEEN  
OUR BRAND AND THE ENTERTAINMENT  
AND FASHION INDUSTRIES.



ground by forging a partnership with Warner Bros. Pictures and Village Roadshow Pictures involving the second movie in the *Matrix* trilogy: *The Matrix: Reloaded*. Our over \$80 million DigitAll Matrix campaign won gold in the International/Global Promotion category as well as the coveted "Super Reggie" in March 2004 from the Promotion Marketing Association. Our first global promotion and ad campaign with a major Hollywood film, the campaign combined product placement—the SPN-N270 "Matrix" phone—and other tactics to promote five of our major digital products. » » » » » In June 2004, we struck a comprehensive non-exclusive promotional alliance with New Line Cinema that encompasses product placement as well as theatrical and home entertainment promotions over the next two years. The partnership began with *The Notebook* "Live Your Dreams" sweepstakes and will continue with campaigns for upcoming films including *King's Ransom*, *Monster-in-Law*, *Wedding Crashers*, *The Man*, and others. » » » » » Style and design are Samsung strong points that helped us forge groundbreaking partnerships with the fashion industry in 2004. In October, we announced a long-term co-marketing program with *Vogue* encompassing targeted advertising campaigns, promotional and multimedia content partnerships with Style.com and leading designers, and extensive outreach to the fashion elite. The first product to come out of the partnership was a limited-edition SPH-A680 phone designed by Diane von Furstenberg. » » » » » Several major channel partners in the United States recognized our contribution to their bottom lines in 2004. In August, Best Buy, the nation's largest TV retailer, awarded us a coveted "Bravo Award" in the computer monitor merchandising category for a fourth straight year as well as the ultra-competitive TV category for the first time ever. We were also honored at the annual Circuit City Vendor Recognition Awards in March 2005 for excellence in merchandising and supply chain management in 2004 for a second straight year.





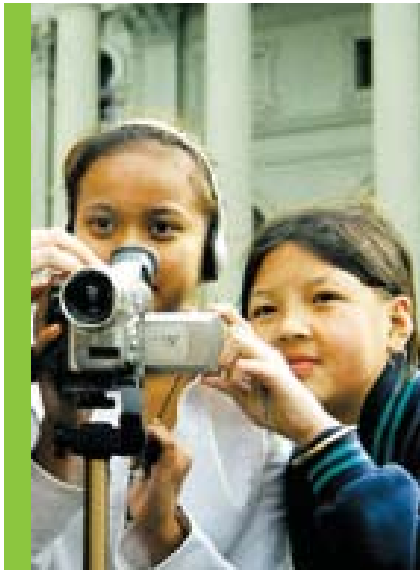


# WHAT MAKES TOMORROW SHARED?

>>>> A COMMITMENT TO LOCAL COMMUNITIES  
THAT BENEFITS EVERYONE. >>>>>



WE BELIEVE IN MAKING  
A DIFFERENCE IN LIFE BY CHALLENGING,  
MENTORING, AND SUPPORTING  
OUR LOCAL COMMUNITIES.



At Samsung, we believe that we have a vital responsibility to help make the world a better place to live. The depth and breath of our charity and volunteer programs in our home market is truly remarkable. Our charitable donations surpass 10 billion won annually. Our impact on local communities is magnified by the fact that more than 61% of all employees donate their time and talents to worthy causes either individually or through one of the 600 service teams that match team skills with project requirements. And today, we are taking that same passion for service to local communities around the world. >>>>> Samsung's Four Seasons of Hope was established in May 2002 in the United States to raise national awareness and funds through a close partnership with professional athletes and celebrities, the print media, and channel partners Best Buy, Circuit City, CompUSA, and Sears. In 2004, we helped raise over \$500,000 for community-based foundations and charities headed or supported by Arnold Palmer, Boomer Esiason, Joe Torre, Jon Bon Jovi, and Magic Johnson. >>>>> In late 2004, we launched Samsung's Hope for Education program to benefit American elementary, middle, and high schools and their students. The program solicited short essays on the importance of technology in education and how it can be used to benefit local schools, awarding \$1.1 million in Samsung technology to 101 schools across the nation. The inaugural essay contest grand prize of \$100,000 in technology was presented to Washington Irving Middle School of Los Angeles. >>>>> The Samsung DigitAll Hope program was launched in Asia in 2003 to fund local organizations and programs dedicated to helping youth in Australia, Indonesia, Malaysia, the Philippines, Singapore,

€ 22,000 to Right To Play  
**Donation**  
 by Samsung

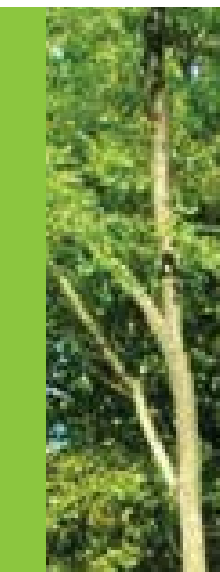


Thailand, and Vietnam bridge the digital divide. In 2004, we pledged an additional \$550,000 to fund 13 new programs, bringing the two-year total to \$1.15 million. This program earned us an honorable mention in the Community Affairs category of the *PR News* 2003 Corporate Social Responsibility Awards. >>>>> Many of our sports sponsorships also have a philanthropic component. For example, during the Athens 2004 Olympic Games, we organized daily auctions of athlete memorabilia at the Olympic Rendezvous@Samsung pavilion that raised €28,500 for Right to Play, a humanitarian organization dedicated to promoting the health and well-being of children through sport and play. >>>>> Samsung Japan Corporation has been a corporate sponsor of the Japan Alliance for Humanitarian Demining Support since 1992. In 2004, we participated in a special conference and concert at United Nations University in Tokyo to raise awareness of this non-profit organization's demining efforts as well as auction off celebrity memorabilia to raise funds to support ongoing projects. >>>>> In the week following the Indian Ocean tsunami that struck on December 26, 2004, we pledged \$1 million in financial and material support for the victims of the tragedy, a figure that was raised to \$3 million in early January 2005 as the extent of the devastation became evident. These figures complemented the myriad fundraising and relief efforts of the more than 10,000 Samsung employees working in the affected regions. We intend to continue providing relief and support throughout 2005 to help get local families and economies back on their feet.





WE BELIEVE THAT  
WE HAVE AN IMMENSELY IMPORTANT ROLE  
TO PLAY IN ENSURING A BRIGHT,  
SUSTAINABLE FUTURE.





As a manufacturer, we have a special responsibility to make products that are as eco-friendly as possible from the assembly line to the recycling bin. In the years that have passed since we announced our first environmental guidelines in June 1992, we have established a progressive, holistic sustainability strategy that encompasses the entire product life-cycle as it aims to meet and exceed the requirements of the strictest international regulatory standards. » » » » We believe in protecting our employees and communities by making sure our manufacturing operations measure up to ISO 14001 environmental and OHSAS 18001 health and safety standards. We also have focused on workplace innovations that enhance both ergonomics and productivity, efforts that won special recognition from the International Ergonomics Association at its 2003 congress. » » » » In Korea, we are proactively working with our industry to establish regional recycling centers to safely dispose of unwanted appliances and electronics. Our focus also extends to procurement to ensure the materials and components we source measure up to high safety and recycling standards. Toward this end, we introduced our Eco-Partnership Certification program in 2004 to screen and monitor the production processes, facilities, and environmental management systems of all existing and potential suppliers. » » » » We are also actively engaged with our Asian neighbors to improve the environment. One major project has been to participate in reforestation efforts in China to help mitigate and reverse the rapid desertification producing the “yellow dust” phenomenon that is adversely impacting air quality for the entire region.



## WHAT MAKES TOMORROW INNOVATIVE?

»»»» A PASSION FOR LEADING

THE DIGITAL CONVERGENCE REVOLUTION. »»»»

For comparison purposes, all figures in this section are translated into US dollars at the exchange rate of USD 1 = KRW 1,043.



BUSINESS HIGHLIGHTS

MARCH

Won iF Design Awards for five products, including the SPD-50P4H plasma TV, LT17N2/LT22N2 LCD TVs, DVD-HD931 DVD player, and SyncMaster 173P LCD monitor.

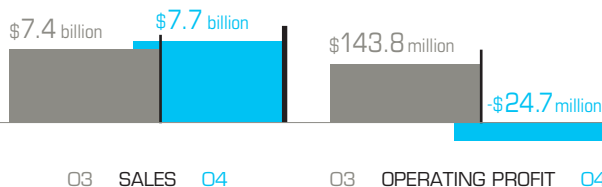
APRIL

Program search and encryption technologies are adopted by the TV-Anytime Forum.

JUNE

Established Toshiba Samsung Storage Technology, a joint venture to produce DVD recorders. Signed a \$130 million contract with DirecTV to supply subscriber equipment.

FINANCIAL HIGHLIGHTS



DIGITAL MEDIA BUSINESS

The global market for televisions grew about 5% in 2004 with more than 135 million sets sold. While the venerable cathode-ray tube television still commands around 90% of the world market, significant growth occurred in all digital television technologies. The market for plasma TVs increased to 2.2 million units in 2004, while sales of LCD TVs more than doubled to surpass 8 million units. There was also strong growth in microdisplay projection TV sales, particularly in the North American market. Overall, our sales rose 4% to \$7.7 billion as digital technologies continued to replace analog products. We made the strategic decision to exit many analog product categories during the year, sacrificing short-term sales growth to strengthen our position as a leader in digital products. Despite a disappointing \$24.7 million operating loss due to continued weakness in our home market of Korea, our performance in overseas markets was encouraging as we continued to lead the world in the vast majority of our product categories. We were No. 1 in TVs, computer monitors, and DVD-VCR combos. We were No. 2 in projection TVs—including microdisplay DLP TVs—as well as in DVD players and monochrome laser printers. And we were No. 3 in LCD TVs, and No. 4 in plasma TVs and camcorders. >>>> We continued to lead with technology in 2004. Our Digital Natural Image engine or

TV SHIPMENTS



SPP-2040 Photo Printer

This full-featured A6 dye-sublimation printer gives high quality prints from PCs as well as directly printing from memory cards, digital cameras, and even mobile phones via Bluetooth.



## JULY

eXpandable Home Theater (XHT™) networking via IEEE 1394 is adopted as a standard by the Consumer Electronics Association.

## OCTOBER

Entered the Coral Consortium for digital rights management, joining HP, InterTrust Technologies, Philips, Matsushita, Sony, and Twentieth Century Fox Films.

## NOVEMBER

Shipped the VM-M110 "Miniket" memory-based MPEG-4 camcorder featuring 6-in-1 functionality including a camera, MP3 player, voice recorder, videoconferencing camera, and file storage.



#### Sens M40 Notebook PC

This full-featured notebook makes an ideal desktop replacement with a 17-inch widescreen display, 80GB drive, and DVD±R/RW burner in a slim, stylish package weighing just under three kilograms.



#### YH-999 Portable Media Center

This EISA award-winning device is distinguished by a 3.5-inch LCD and a 20GB hard drive that stores hours of digital music, photos, and videos for on-the-go entertainment.

DNLe™ video enhancement technology continued to evolve, keeping our big-screen TVs on the cutting edge of image quality, while our groundbreaking Anynet™ AV system control solution gave consumers a powerful incentive to buy other Samsung audio and video components along with their Samsung TVs. Several of our advances were also adopted in industry standards. The core technologies of our IP-based eXpandable Home Theater or XHT™ audio-video networking solution were adopted as part of the Consumer Electronics Association's CEA-2027 standard. Our methods for handling program searches and encryption were adopted by the TV-Anytime Forum. And our active participation in the Blu-ray Disc standardization process was a great success, enabling us to develop all key technologies for this high-capacity next-generation HDTV recording and playback format. >>>> We believe that many fundamentals point to 2005 being a year of improved growth and profitability. Digital broadcasting in the US will continue to be an important driver of digital TV sales, and this trend will steadily spread to other major markets around the world over the next few years. Digital audio is another important category for us as we build on our core competencies in digital technology. We will also be promoting our technologies through international standards bodies as we collaborate with service and content providers to make digital content delivery as seamless and convenient as possible. Internally, the consolidation of our European production network at our new manufacturing base in Galanta, Slovakia in 2004 will significantly enhance our cost competitiveness across that region. The scheduled move into our new business headquarters in the Suwon Complex in September 2005 will also serve as a catalyst for inter- and intra-business collaboration and synergy in every area from marketing to R&D. As demonstrated by our early 2005 announcements of world-firsts such as an 82-inch LCD TV, a 102-inch plasma TV, and SlimFit™ TVs that are just two-thirds the depth of conventional sets, we will continue to build momentum around our most innovative products, enhancing our reputation as a digital innovator as we continue to lead the digital convergence revolution.



MARCH

Introduced the SCH-A790, the world's first CDMA/GSM "world phone" at CeBIT 2004. Won iF Design Awards for SPH-i500 and SCH-X800/SPH-X9100 phones.

MAY

Demonstrated the SCH-B100 satellite DMB phone. Named top US phone brand for a third straight year in the Brand Keys Customer Loyalty Awards.

JULY

Launched the SPH-S2300, the world's first 3.2-megapixel camera phone with a 3x optical zoom.

MOBILE PHONES SOLD

SGH-D500 Mobile Phone

This sleek slide-up GSM phone features a 1.3-megapixel camera, MP3 player, and convenient Bluetooth connectivity.

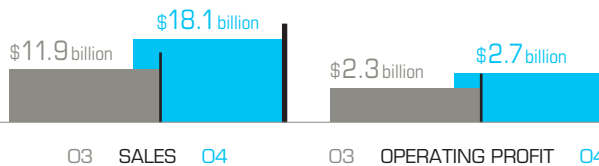


TELECOMMUNICATION NETWORK BUSINESS

The global mobile market grew 31% in 2004 with more than 680 million phones sold worldwide. This remarkable growth was driven by strong replacement demand in mature markets as customers traded up to phones with camera, camcorder, video-on-demand, and other multimedia capabilities as well as surging demand in emerging markets such as Brazil, China, India, and Russia. These favorable conditions enabled us to far surpass our initial sales goal of 65 million handsets as we sold 86.5 million phones worldwide, a 55.3% increase that once again made us the world's No. 1 supplier of CDMA phones and No. 3 overall behind Nokia and Motorola with 12.7% of the global market. Our system sales also grew at a modest pace in 2004, reaching \$1.08 billion as we demonstrated WiBro, the world's first mobile broadband solution based on the IEEE 802.16e standard that supports Internet connections while moving at speeds of up to 60 km per hour.



FINANCIAL HIGHLIGHTS



## AUGUST

Hosted the second annual Samsung 4G Forum to discuss migration paths to 4G mobile networks.

## SEPTEMBER

Demonstrated the SPH-V5400, the world's first hard drive-equipped phone with 1.5-gigabytes of storage for music, photos, and video.

## OCTOBER

Introduced the SCH-S250, the world's first 5-megapixel camera phone.

## NOVEMBER

Signed a "triple-play" equipment supply agreement for telephony, broadband Internet, and entertainment services with Netherlands-based Versatel.

Overall, we enjoyed one of our best years to date as we grew operating income 17.4% to \$2.7 billion on sales of \$18.1 billion. >>>> Two trends we see accelerating in 2005 are the convergence of broadcasting and communications and the integration of wired and wireless communications. We expect global demand for mobile phones to slow considerably in 2005, dropping into the high-single-digit range as it surpasses 700 million units. In addition to maintaining our market leadership in CDMA phones, we plan to roll out a steady stream of premium products, including phones with enhanced multimedia functionality, 3G phones with sophisticated music, gaming, and video-on-demand capabilities, and phones for digital satellite and terrestrial broadcast networks. >>>> Emerging opportunities in the mobile network, fiber-to-the-home, and home network markets will be another key focus in 2005. We expect network equipment sales to pick up substantially as wireless operators worldwide accelerate their rollout of mobile networks using our CDMA2000 1X EV-DO and WCDMA solutions. We also expect WiBro wireless broadband subscriber and operator equipment to be a key growth area as Korean telecom operators prepare to launch the world's first low-cost commercial services in mid 2006. Finally, we expect our VoIP solutions to do well in Korea as well as other markets where this next-generation phone service is rapidly gaining momentum in the consumer and business marketplace. Looking further ahead, we will continue to actively participate in setting standards for fourth-generation telecommunications as well as focus on growing our market share in the United States, Europe, Southeast Asia, and emerging markets around the globe.



#### OfficeServ SOHO Gateway

With support for two phone lines, four VoIP channels, and eight cordless handsets, this is the ultimate SOHO wireless communications gateway.



#### SCH-B100 Mobile Phone

The world's first mobile capable of receiving satellite DMB programming, this CDMA2000 1X EV-DO phone boasts a 1-megapixel camera and a unique flip-out main LCD for TV-like viewing.

JANUARY

Joined forces with Philips to launch the Universal Home API initiative for TVs, set-top boxes, and other home electronics.

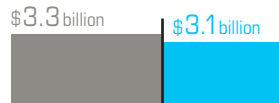
FEBRUARY

Entered a strategic five-year alliance with home appliance powerhouse Maytag to bring high-end drum washing machines to the US market.

APRIL

Won best new product award for the RH2777AT HomePAD™ refrigerator at the 2004 Kitchen/Bath Industry Show & Conference in Chicago.

FINANCIAL HIGHLIGHTS



03 SALES 04

03 OPERATING PROFIT 04

DIGITAL APPLIANCE BUSINESS

The global appliance market was valued at around \$165 billion in 2004 as it continued to steadily grow at an annual rate of about 3%. During the year, our sales fell 4% to \$3.1 billion as demand in our home market of Korea remained stagnant and revenues from our microwave business dried up with the transfer of our microwave production facilities to subsidiaries in Southeast Asia. We also recorded a \$51.5 million operating loss primarily due to the poor performance of our air conditioner business. Despite this disappointing overall performance, 2004 saw a number of key developments that will positively impact our performance going forward. In April, we successfully wrapped up a three-year, \$10 million R&D project with the introduction of new air conditioner, refrigerator, and washing machine products featuring our revolutionary Silver Nano™ Health System technology with silver nano-particle surface coatings and silver ion generators to safely and effectively kill disease-causing fungi, germs, and up to 650 types of bacteria. The year also saw us win Homevita™ total home network solution orders for 17,000 apartment units as we completed the world's largest home network project to date covering 480 units in Daegu, Korea and took the next step in promoting Homevita™ as a



R&D INVESTMENT



SH12BPH Air Conditioner

This premium wall-mounted air conditioner features a silver ion-based filtration system that kills airborne bacteria and fungi in just minutes.



## AUGUST

Cumulative vacuum production surpassed 30 million units as we rose into the ranks of the global top-three makers for the first time.

## SEPTEMBER

Partnered with Almere in the Netherlands to provide a Homevita™ network solution and appliances to 200+ homes in the EU's first "broadband city" project.

## NOVEMBER

Established the Universal Home API Forum with Philips, HP, the Digital TV Industry Alliance of China, and Access Co., Ltd.



### H1245A Washing Machine

This compact and quiet 10kg drum washer features a silver ion generator for outstanding anti-bacterial and sterilization performance.



+



### MD1200 Microwave Oven

Winner of a 2004 IDEA bronze award, this unique oven features a rounded interior that's perfect for pizzas and makes clean-up a breeze.

de-facto industry standard by opening up our "S-cube" powerline communications protocol to third-party manufacturers. >>>>> We also completed a major restructuring of our manufacturing operations in 2004. At home, we consolidated our domestic operations by relocating washing machine and air conditioner production from Suwon to our Gwangju plant. In Asia, we expanded our Suzhou plant to focus on package air conditioners, small- and medium-capacity drum washing machines, and medium- and large-capacity refrigerators, while our plants in Malaysia and Thailand became our microwave manufacturing hub as we halted production in Korea. In Europe, we shut down microwave production in the UK as part of the overall relocation of our European operations to Slovakia. >>>>> With the restructuring of our global production network now complete, we believe that the groundwork is in place for our white goods business to not only return to profitability in 2005, but also position us to emerge as a global top-tier player later in the decade. While we intend to improve on our top-three global market share in the microwave oven and vacuum cleaner sectors, our focus will be on three major product categories—system air conditioners, side-by-side refrigerators, and drum washing machines—as we continue to transition our business portfolio toward higher-margin markets. Our Silver Nano™ Heath System will play a key role in our premium marketing strategy in these fields. We also expect our strategic alliance with Maytag to add growth momentum in the US market as we aggressively leverage our leadership in home networks by aiming for 300,000 Homevita™ orders worldwide through 2007 and 1.2 million by the end of the decade.



FEBRUARY

Announced a 512Mb XDR DRAM, a next-generation technology offering up to 8x the bandwidth of DDR400 DRAM. Opened a system LSI research center in Hangzhou, China.

MARCH

Introduced an advanced lineup of device solutions for the mobile market at the 1st annual Samsung Mobile Solution Forum in Taipei, Taiwan.

JULY

Broke ground for the second phase of a US\$500 million nanotech expansion project in Austin, Texas. Developed a system-on-chip HDTV solution with dual MPEG-2 decoders.

CAPEX INVESTMENT

2Gb DDR2 SDRAM

We announced the industry's first 2-gigabit DDR2 memory chip featuring a proprietary three-dimensional "recessed channel array transistor" design to deliver a density generally expected to require a future 65-nanometer process with today's 80-nanometer technology.

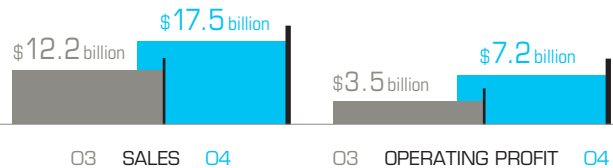


SEMICONDUCTOR BUSINESS

The global semiconductor memory market grew 43% in 2004 to over \$48 billion as the industry benefited from strong pricing in the DRAM market due to industry-wide process migration problems and production allocation between DDR1, DDR2, and legacy products. The NAND flash memory market also experienced robust growth as demand for digital cameras and MP3 players skyrocketed. Despite fierce competition, pricing pressure from the rising Korean won, and other formidable challenges, our ongoing investment to enhance both technology and production capacity once again enabled us to extend our market leadership in all major memory sectors as we captured 31% of the DRAM, 28% of the SRAM, and 27% of the flash markets according to Gartner Dataquest. Overall, memory accounted for 77% of our revenues, system LSI products for 12%, and other storage media for 10% as we grew sales 43% to a record \$17.5 billion. Our operating margin rose from 28% to 41% as operating income jumped a remarkable 107% to \$7.2 billion, making 2004 our most prolific and profitable year since we began silicon wafer fabrication 30 years ago. »»»»» We continued to push memory den-



FINANCIAL HIGHLIGHTS



## SEPTEMBER

Announced the industry's first 8Gb NAND flash memory using 60nm technology, a 2Gb DDR2 SDRAM using 80nm technology, and a 667MHz mobile processor.

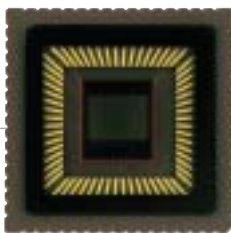
## NOVEMBER

Announced a 1Gb OneNAND™ flash memory using 90nm technology, a new unified storage concept that combines fast NOR read speeds with high NAND densities.

## DECEMBER

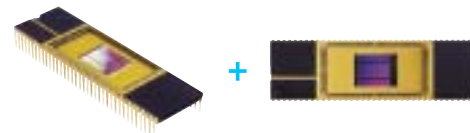
Marked our 30th anniversary in the semiconductor business. Shipped the industry's first 512Mb GDDR3 DRAM for next-generation graphics applications.

sities higher across-the-board in 2004 as we rolled out next-generation DDR2 SDRAM, multi-chip packages, and OneNAND™ flash memory solutions for the mobile device market. We bolstered our system LSI operations by opening a new research lab in China and developing innovative new display driver ICs, CMOS image sensors, and mobile processors. In the storage field, we continued to develop key components for the optical and magnetic storage devices that will store and retrieve digital content for tomorrow's high-tech home and portable entertainment devices. We also continued to sharpen our competitive edge on a more fundamental level by adopting sub-micron process technology across all our product lines and developing revolutionary new design tools and methodologies that will save development time and reduce costs as they dramatically shorten time-to-market. >>>> Our leadership over the past decade in a volatile commodity business like semiconductors is a testimony to our ability to consistently pioneer new segments as we innovate to drive down production costs and diversify our product portfolio by responding to high-end and specialized markets. As we marked our 30th anniversary in the business on December 6, 2004, we announced an ambitious \$24 billion investment in our production infrastructure over the next six years to strategically position ourselves for emerging opportunities across the industry. In 2005, we will be stepping up development of nanotechnology to meet early market demand as we continue to expand our product expertise and offerings in the system-on-chip, advanced logic, large-scale circuit integration, and magnetic disk storage fields. We will also be accelerating work on efficient new memory design structures to meet the performance requirements of tomorrow's mobile devices and high performance computing applications. This continuous cycle of innovation will give us a strategic portfolio of key patents that will serve as a catalyst for convergence and synergy on both the product and technical levels, empowering us to create entirely new solutions that will keep us solidly at the industry forefront in the years ahead.



#### 2.0-Megapixel CMOS Image Sensor

The industry's first CMOS image sensor fabricated with 0.13-micron technology provides an ideal balance of size and resolution for next-generation mobile devices.



#### 8Gb NAND Flash Memory

We continued to lead in the mobile memory space by developing the industry's first 8-gigabit NAND flash memory chip with 60-nanometer process technology, paving the way for memory cards with capacities of up to 16-gigabytes.





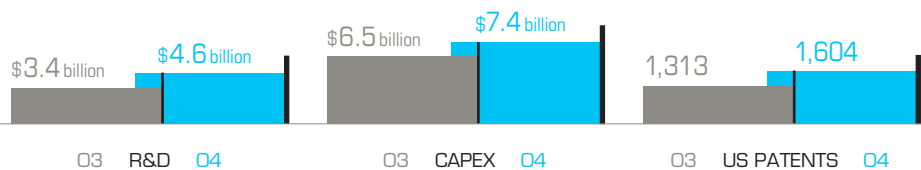


## RESEARCH & DEVELOPMENT

Success today is just that. Global competition ensures that there is always something better coming tomorrow. At Samsung, we have thrived where others have faltered by using creative and innovative technology to create new lifestyles and markets. We believe that continuous innovation is the only way companies can achieve a sustainable competitive advantage going forward. That is why nearly one out of four of our 123,000 employees is directly involved in developing tomorrow's products at our growing network of 17 R&D centers on almost every continent of the globe. >>>> In 2004, we invested roughly \$4.6 billion representing 8.3% of total sales in R&D and our hard work on the technologies of tomorrow was recognized with over 1,600 US patents. The payoff was—as you have already discovered throughout this report—an impressive list of global awards and world firsts like a 102-inch plasma TV, a mobile phone that takes 7-megapixel photos, and memory chips fabricated with sub-90-nanometer process technology. >>>> In 2005, we will be initiating a broad range of strategic initiatives designed to drive future growth. We continue to identify, develop, and acquire the core technologies that will enable us to consistently be first-to-market with innovative products as we establish ourselves as an active participant in the global standardization process. Our recent cross-licensing agreement with Sony covering some 20,000 patents is just the start as we step up our patent registration and licensing efforts and enhance our global sensing and sourcing capabilities to acquire the best technologies the world has to offer. We are also well on the way to completing a next-generation collaborative network that will leverage the full potential of our global R&D resources to dramatically accelerate time-to-market. Using Six Sigma projects as a catalyst for innovation, we continue to benchmark other leading manufacturers as we strive to measure up to the standards set by the world's best firms. And since our continued success ultimately depends on the vision and quality of our people, we are now developing a top-notch personnel system to attract and retain the world's top talent. We believe our future is in very good hands.



### INVESTMENT & US PATENTS GRANTED



**WHAT MAKES TOMORROW PROFITABLE?** >>>> **A FOCUS ON THE FUNDAMENTALS THAT DELIVERS BLUE-CHIP RESULTS.** >>>>>>>>>>

- 54 Report of Independent Auditors
- 56 Non-Consolidated Balance Sheets
- 58 Non-Consolidated Statements of Income
- 59 Non-Consolidated Statements of Appropriations of Retained Earnings
- 60 Non-Consolidated Statements of Cash Flows
- 62 Non-Consolidated Five-Year Financial Summary
- 64 Consolidated Five-Year Financial Summary

For the convenience of the reader, all 2003 and 2004 figures in the financial statements have been converted to US dollars at an exchange rate of USD 1 = KRW 1,043, the rate in effect as of the 2004 balance sheet date.

## REPORT OF INDEPENDENT AUDITORS

### TO THE BOARD OF DIRECTORS AND SHAREHOLDERS OF SAMSUNG ELECTRONICS CO., LTD.

We have audited the accompanying non-consolidated balance sheets of Samsung Electronics Co., Ltd. (the "Company") as of December 31, 2004 and 2003, and the related non-consolidated statements of income, appropriations of retained earnings and cash flows for the years then ended, expressed in Korean won. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the Republic of Korea. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the non-consolidated financial statements referred to above present fairly, in all material respects, the financial position of Samsung Electronics Co., Ltd. as of December 31, 2004 and 2003, and the results of its operations, the changes in its retained earnings and its cash flows for the years then ended in conformity with accounting principles generally accepted in the Republic of Korea.

Without qualifying our opinion, we draw your attention to the following matters.

As discussed in Note 17 to the accompanying non-consolidated financial statements, the Company and 30 other Samsung Group affiliates (the "Affiliates") entered into an agreement with the institutional creditors (the "Creditors") of Samsung Motors Inc. ("SMI") in September 1999. In accordance with this agreement, the Company and the Affiliates agreed to sell 3,500,000 shares of Samsung Life Insurance Co., Ltd., which were previously transferred to the Creditors in connection with the petition for court receivership of SMI by December 31, 2000. In the event that the sales proceeds fall short of ₩2,450,000 million, the Company and the Affiliates have agreed to compensate the Creditors for the shortfall by other means, including the participation in any equity offering or subordinated debentures issued by the Creditors. The amount of overdue interest due to the default of the agreement is to be reimbursed by the Company and the Affiliates. Any excess proceeds over ₩2,450,000 million are to be distributed to the Company and the Affiliates. As of the date of this report, the shares of Samsung Life Insurance Co., Ltd. have not yet been sold. As of the balance sheet date, the ultimate effect of these matters on the financial position of the Company cannot presently be determined.

As discussed in Note 26 to the accompanying non-consolidated financial statements, the Company had sales to, and purchases from, subsidiaries and affiliated companies within the Samsung Group amounting to ₩2,379,191 million and US\$37,983,923 thousand, and ₩11,052,972 million and US\$9,135,020 thousand, respectively, during the year ended December 31, 2004, and the related accounts receivable and accounts payable as of December 31, 2004 amounted to ₩940,170 million and US\$382,382 thousand, and ₩1,847,781 million and US\$607,950 thousand, respectively.

The amounts expressed in U.S. dollars, provided solely for the convenience of the reader, have been translated on the basis set forth in Note 3 to the accompanying non-consolidated financial statements.

Accounting principles and auditing standards and their application in practice vary among countries. The accompanying non-consolidated financial statements are not intended to present the financial position, results of operations and cash flows in conformity with accounting principles and practices generally accepted in countries and jurisdictions other than the Republic of Korea. In addition, the procedures and practices used in the Republic of Korea to audit such financial statements may differ from those generally accepted and applied in other countries. Accordingly, this report and the accompanying non-consolidated financial statements are for use by those who are knowledgeable about Korean accounting principles or auditing standards and their application in practice.

Samil PricewaterhouseCoopers  
Seoul, Korea  
January 28, 2005

This report is effective as of January 28, 2005, the audit report date. Certain subsequent events or circumstances, which may occur between the audit report date and the time of reading this report, could have a material impact on the accompanying non-consolidated financial statements and notes thereto. Accordingly, the readers of the audit report should understand that there is a possibility that the above audit report may have to be revised to reflect the impact of such subsequent events or circumstances, if any.



## NON-CONSOLIDATED BALANCE SHEETS

December 31, 2004 and 2003

	2004	2003	2004	2003
	In millions of Korean won		In thousands of U.S. dollars	
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and cash equivalents	₩957,819	₩1,268,209	\$918,331	\$1,215,924
Short-term financial instruments	4,186,706	4,246,836	4,014,100	4,071,751
Short-term available-for-sale securities	2,289,365	2,470,600	2,194,981	2,368,744
Trade accounts and notes receivable, net of allowance for doubtful accounts	1,331,587	1,381,429	1,276,689	1,324,477
Other accounts and notes receivable, net of allowance for doubtful accounts	937,658	715,825	899,001	686,314
Inventories, net to valuation losses	3,154,318	2,479,958	3,024,274	2,377,716
Prepaid expenses and other current assets	1,101,038	919,552	1,055,645	881,641
<b>Total current assets</b>	<b>₩13,958,491</b>	<b>₩13,482,409</b>	<b>\$13,383,021</b>	<b>\$12,926,567</b>
Lease payment receivables under capital lease	₩312,034	-	\$299,170	-
Property, plant and equipment, including revalued portion, net of accumulated depreciation	19,727,807	17,189,204	18,914,484	16,480,541
Long-term available-for-sale securities	463,197	571,340	444,101	547,785
Equity-method investments	8,353,211	6,610,632	8,008,831	6,338,094
Deferred income tax assets	-	360,442	-	345,582
Intangible assets, net of accumulated amortization	399,376	333,133	382,911	319,399
Long-term deposits and other assets	602,427	656,221	577,590	629,166
<b>Total assets</b>	<b>₩43,816,543</b>	<b>₩39,203,381</b>	<b>\$42,010,108</b>	<b>\$37,587,134</b>

Continued;

# NON-CONSOLIDATED BALANCE SHEETS

December 31, 2004 and 2003

	2004	2003	2004	2003
		In millions of Korean won		In thousands of U.S. dollars
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
<b>Current liabilities</b>				
Trade accounts and notes payable	₩1,823,316	₩1,861,180	\$1,748,146	\$1,784,449
Current portion of long-term debt	-	1,045,211	-	1,002,120
Other accounts and notes payable	2,595,557	2,686,998	2,488,549	2,576,221
Accrued expenses	2,359,751	2,161,407	2,262,465	2,072,298
Income taxes payable	1,378,429	884,012	1,321,600	847,567
Other current liabilities	563,850	553,090	540,604	530,287
<b>Total current liabilities</b>	<b>₩8,720,903</b>	<b>₩9,191,898</b>	<b>\$8,361,364</b>	<b>\$8,812,942</b>
Foreign currency notes and bonds	₩98,545	₩113,860	\$94,482	\$109,166
Deferred income tax liabilities	19,983	-	19,159	-
Accrued severance benefits	397,084	325,939	380,713	312,501
Other long-term liabilities	139,619	157,209	133,864	150,728
<b>Total liabilities</b>	<b>₩9,376,134</b>	<b>₩9,788,906</b>	<b>\$8,989,582</b>	<b>\$9,385,337</b>
Commitments and contingencies				
<b>Shareholders' equity</b>				
Capital stock:				
Common stock	₩778,047	₩775,774	\$745,970	\$743,791
Preferred stock	119,467	119,467	114,542	114,542
Capital surplus:				
Paid-in capital in excess of par value	4,403,893	4,356,898	4,222,333	4,177,275
Other capital surplus	1,927,773	1,861,920	1,848,296	1,785,158
Retained earnings:	30,575,041	24,409,709	29,314,517	23,403,364
(Net income of ₩10,786,742 million in 2004 and ₩5,958,998 million in 2003)				
Capital adjustments:				
Treasury stock	(4,159,639)	(3,457,834)	(3,988,149)	(3,315,277)
Others	795,827	1,348,541	763,017	1,292,944
<b>Total shareholders' equity</b>	<b>₩34,440,409</b>	<b>₩29,414,475</b>	<b>\$33,020,526</b>	<b>\$28,201,797</b>
<b>Total liabilities &amp; shareholder's equity</b>	<b>₩43,816,543</b>	<b>₩39,203,381</b>	<b>\$42,010,108</b>	<b>\$37,587,134</b>

## NON-CONSOLIDATED STATEMENTS OF INCOME

For the years ended December 31, 2004 and 2003

	2004	2003	2004	2003
		In millions of Korean won		In thousands of U.S. dollars
<b>Sales</b>	<b>₩57,632,359</b>	<b>₩43,582,016</b>	<b>\$55,256,337</b>	<b>\$41,785,250</b>
Cost of sales	37,279,686	29,518,753	35,742,748	28,301,776
<b>Gross profit</b>	<b>₩20,352,673</b>	<b>₩14,063,263</b>	<b>\$19,513,589</b>	<b>\$13,483,474</b>
Selling, general and administrative expenses	8,335,796	6,870,561	7,992,135	6,587,307
<b>Operating profit</b>	<b>₩12,016,877</b>	<b>₩7,192,702</b>	<b>\$11,521,454</b>	<b>\$6,896,167</b>
<b>Non-operating income</b>				
Interest and dividend income	₩295,428	₩250,205	\$283,248	\$239,890
Foreign exchange gains	402,774	295,269	386,169	283,096
Gain on foreign currency translation	138,528	13,415	132,817	12,862
Gain on valuation of investments using the equity method of accounting	576,923	-	553,138	-
Others	723,088	556,266	693,277	533,332
<b>Total non-operating income</b>	<b>₩2,136,741</b>	<b>₩1,115,155</b>	<b>\$2,048,649</b>	<b>\$1,069,180</b>
<b>Non-operating expenses</b>				
Interest expense	₩65,970	₩95,656	\$63,250	\$91,712
Foreign exchange losses	364,867	355,767	349,825	341,100
Loss on foreign currency translation	41,903	34,182	40,175	32,773
Loss on valuation of investments using the equity method of accounting	-	228,916	-	219,478
Loss on impairment of available-for-sale securities	10,166	339,646	9,747	325,643
Others	546,186	349,200	523,668	334,804
<b>Total non-operating expenses</b>	<b>₩1,029,092</b>	<b>₩1,403,367</b>	<b>\$986,665</b>	<b>\$1,345,510</b>
<b>Ordinary profit</b>	<b>₩13,124,526</b>	<b>₩6,904,490</b>	<b>\$12,583,438</b>	<b>\$6,619,837</b>
Extraordinary income	-	-	-	-
Extraordinary loss	-	-	-	-
Net income before income taxes	₩13,124,526	₩6,904,490	\$12,583,438	\$6,619,837
Income tax expense	2,337,784	945,492	2,241,403	906,512
<b>Net income</b>	<b>₩10,786,742</b>	<b>₩5,958,998</b>	<b>\$10,342,035</b>	<b>\$5,713,325</b>
Basic earnings per share (in Korean won and U.S. dollars)	₩67,899	₩36,356	\$65	\$35
Diluted earnings per share (in Korean won and U.S. dollars)	₩66,864	₩35,930	\$64	\$34

## NON-CONSOLIDATED STATEMENTS OF APPROPRIATIONS OF RETAINED EARNINGS

For the years ended December 31, 2004 and 2003  
Date of appropriations; February 28, 2005 and February 27, 2004

	2004	2003	2004	2003
		In millions of Korean won		In thousands of U.S. dollars
<b>Retained earnings before appropriations</b>				
Unappropriated retained earnings carried over from the prior year	₩31	₩31	\$30	\$30
Changes in retained earnings of equity-method investees	-	21,482	-	20,596
Interim dividends (Dividend rate: 100% in 2004 and 10% in 2003)	(791,139)	(81,541)	(758,523)	(78,179)
Retirement of treasury stock	(3,025,128)	(981,298)	(2,900,410)	(940,842)
Net income	10,786,742	5,958,998	10,342,035	5,713,325
<b>Total retained earnings before appropriations</b>	<b>₩6,970,506</b>	<b>₩4,917,672</b>	<b>\$6,683,132</b>	<b>\$4,714,930</b>
<b>Appropriations</b>				
Legal reserve	₩3,000	₩3,000	\$2,876	\$2,876
Reserve for business rationalization	1,000,000	1,000,000	958,773	958,773
Reserve for research and human resource development	4,000,000	2,500,000	3,835,092	2,396,932
Cash dividends (Common stock: 100% in 2004 and in 2003) (Preferred stock: 101% in 2004 and in 2003)	772,711	805,143	740,854	771,949
Reserve for loss on disposal of treasury stock	550,000	-	527,325	-
Reserve for capital expenditure	644,765	609,498	618,183	584,370
<b>Total appropriations</b>	<b>₩6,970,476</b>	<b>₩4,917,641</b>	<b>\$6,683,103</b>	<b>\$4,714,900</b>
<b>Unappropriated retained earnings carried over to the subsequent year</b>	<b>₩30</b>	<b>₩31</b>	<b>\$29</b>	<b>\$30</b>



## NON-CONSOLIDATED STATEMENTS OF CASH FLOWS

For the years ended December 31, 2004 and 2003

	2004	2003	2004	2003
		In millions of Korean won		In thousands of U.S. dollars
<b>Cash flows from operating activities</b>				
Net income	₩ 10,786,742	₩ 5,958,998	\$ 10,342,035	\$ 5,713,325
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization	4,526,115	3,761,119	4,339,516	3,606,058
Provision for severance benefits	365,041	257,011	349,991	246,415
Loss on foreign currency translation	41,903	34,182	40,175	32,773
Gain on foreign currency translation	(138,528)	(13,415)	(132,817)	(12,862)
Gain on valuation of investments using the equity method of accounting	(576,923)	-	(553,138)	-
Loss on valuation on investments using the equity method of accounting	-	228,916	-	219,478
Loss on impairment of available-for-sale securities	10,166	339,646	9,747	325,643
Deferred income taxes	380,425	(414,092)	364,741	(397,020)
Others	322,663	342,780	309,361	328,648
<b>Total items not involving cash flows</b>	<b>₩ 15,717,604</b>	<b>₩ 10,495,145</b>	<b>\$ 15,069,611</b>	<b>\$ 10,062,458</b>
Changes in operating assets and liabilities:				
Increase in trade accounts and notes receivable	(₩ 83,295)	(₩ 347,302)	(\$ 79,861)	(\$ 332,984)
Increase in other accounts and notes receivable	(228,436)	(301,573)	(219,018)	(289,140)
Increase in inventories	(854,560)	(366,962)	(819,329)	(351,833)
Increase (Decrease) in trade accounts and notes payable	(33,669)	199,654	(32,281)	191,423
Increase (Decrease) in other accounts and notes payable	(72,759)	701,331	(69,759)	672,417
Increase in accrued expenses	279,889	281,988	268,350	270,362
Increase (Decrease) in income taxes payable	475,180	(344,043)	455,590	(329,859)
Payment of severance benefits	(190,359)	(103,756)	(182,511)	(99,478)
Others	(205,250)	57,225	(196,789)	54,866
<b>Net cash provided by operating activities</b>	<b>₩ 14,804,345</b>	<b>₩ 10,271,707</b>	<b>\$ 14,194,003</b>	<b>\$ 9,848,232</b>

Continued;



## NON-CONSOLIDATED STATEMENTS OF CASH FLOWS

For the years ended December 31, 2004 and 2003  
Date of appropriations; February 28, 2005 and February 27, 2004

	2004	2003	2004	2003
	In millions of Korean won		In thousands of U.S. dollars	
<b>Cash flows from investing activities</b>				
Disposal of short-term financial instruments	₩60,130	₩26,166	\$57,651	\$25,087
Proceeds from disposal of short-term available-for-sale securities	2,518,498	3,209,090	2,414,667	3,076,788
Acquisition of short-term available-for-sale securities	(2,292,871)	(3,896,389)	(2,198,342)	(3,735,752)
Proceeds from disposal of property, plant and equipment	520,865	92,057	499,391	88,262
Acquisition of property, plant and equipment	(7,869,985)	(6,789,358)	(7,545,527)	(6,509,452)
Proceeds from long-term available-for-sale securities	102,667	148,504	98,434	142,382
Proceeds from disposal of investments	300,840	281,688	288,437	270,075
Acquisition of long-term available-for-sale securities	(23,083)	(54,444)	(22,131)	(52,199)
Acquisition of equity-method investments	(1,980,439)	(244,911)	(1,898,791)	(234,814)
Others	(128,280)	(114,992)	(122,991)	(110,251)
<b>Net cash used in investing activities</b>	<b>(₩8,791,658)</b>	<b>(₩7,342,589)</b>	<b>(\$8,429,202)</b>	<b>(\$7,039,874)</b>
<b>Cash flows from financing activities</b>				
Repayment of current portion of long-term debt	(₩1,001,207)	(₩183,340)	(\$959,930)	(\$175,781)
Payment of dividends	(1,596,281)	(910,192)	(1,530,471)	(872,667)
Acquisition of treasury stock	(3,841,485)	(1,978,562)	(3,683,111)	(1,896,991)
Exercise of stock options	115,924	1,909	111,145	1,830
Others	(28)	(104)	(27)	(100)
<b>Net cash used in financing activities</b>	<b>(₩6,323,077)</b>	<b>(₩3,070,289)</b>	<b>(\$6,062,394)</b>	<b>(\$2,943,709)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(₩310,390)</b>	<b>(₩141,171)</b>	<b>(\$297,593)</b>	<b>(\$135,351)</b>
Cash and cash equivalents at the beginning of the year	1,268,209	1,409,380	1,215,924	1,351,275
Cash and cash equivalents at the end of the year	₩957,819	₩1,268,209	\$918,331	\$1,215,924

## NON-CONSOLIDATED FIVE-YEAR FINANCIAL SUMMARY

For the years ended December 31

	2004	2003	2002	2001	2000
	In millions of Korean won				
<b>Sales</b>					
Domestic	₩10,036,763	₩9,348,628	₩11,075,060	₩10,509,895	₩10,903,384
Export	47,595,596	34,233,388	28,738,049	21,870,480	23,380,368
Total sales	₩57,632,359	₩43,582,016	₩39,813,109	₩32,380,375	₩34,283,752
Cost of sales	37,279,686	29,518,753	26,300,562	24,514,733	21,993,377
<b>Gross profit</b>	<b>₩20,352,673</b>	<b>₩14,063,263</b>	<b>₩13,512,547</b>	<b>₩7,865,642</b>	<b>₩12,290,375</b>
Selling, general and administrative expenses	8,335,796	6,870,561	6,034,352	5,570,308	4,855,220
<b>Operating profit</b>	<b>₩12,016,877</b>	<b>₩7,192,702</b>	<b>₩7,478,195</b>	<b>₩2,295,334</b>	<b>₩7,435,155</b>
<b>Non-operating income</b>					
Interest and dividend income	₩295,428	₩250,205	₩248,581	₩126,455	₩156,427
Foreign exchange gain	402,774	295,269	292,696	239,249	299,070
Gain on foreign currency translation	138,528	13,415	56,957	47,386	34,122
Gain on valuation of investments using the equity method of accounting	576,923	-	1,067,772	784,790	871,327
Others	723,088	556,266	457,950	622,624	649,446
<b>Total non-operating income</b>	<b>₩2,136,741</b>	<b>₩1,115,155</b>	<b>₩2,123,956</b>	<b>₩1,820,504</b>	<b>₩2,010,392</b>
<b>Non-operating expenses</b>					
Interest expense	₩65,970	₩95,656	₩100,501	₩205,145	₩343,367
Foreign exchange loss	364,867	355,767	222,905	242,918	279,049
Loss on foreign currency translation	41,903	34,182	17,547	91,492	237,838
Loss on valuation of investments using the equity method of accounting	-	228,916	-	-	-
Loss on valuation of inventories	-	-	-	54,129	-
Loss on impairment of available-for-sale securities	10,166	339,646	120,210	-	-
Others	546,186	349,200	270,522	439,546	638,479
<b>Total non-operating expenses</b>	<b>₩1,029,092</b>	<b>₩1,403,367</b>	<b>₩731,685</b>	<b>₩1,033,231</b>	<b>₩1,498,733</b>
<b>Ordinary profit</b>	<b>₩13,124,526</b>	<b>₩6,904,490</b>	<b>₩8,870,466</b>	<b>₩3,082,607</b>	<b>₩7,946,814</b>
Extraordinary income	-	-	-	-	153,634
Extraordinary loss	-	-	-	-	-
Net income before income taxes	₩13,124,526	₩6,904,490	₩8,870,466	₩3,082,607	₩8,100,448
Income tax expense	2,337,784	945,492	1,818,705	135,672	2,085,918
<b>Net income</b>	<b>₩10,786,742</b>	<b>₩5,958,998</b>	<b>₩7,051,761</b>	<b>₩2,946,935</b>	<b>₩6,014,530</b>
Basic earnings per share	₩67,899	₩36,356	₩42,005	₩17,461	₩35,006
Diluted earnings per share	₩66,864	₩35,930	₩41,603	-	-



## NON-CONSOLIDATED FIVE-YEAR FINANCIAL SUMMARY

For the years ended December 31

	2004	2003	2002	2001	2000
	In thousands of U.S. dollars				
<b>Sales</b>					
Domestic	\$9,622,975	\$7,810,048	\$9,252,348	\$7,926,014	\$8,660,353
Export	45,633,362	28,599,322	24,008,395	16,493,575	18,570,586
Total sales	\$55,256,337	\$36,409,370	\$33,260,743	\$24,419,589	\$27,230,939
Cost of sales	35,742,748	24,660,612	21,972,065	18,487,732	17,468,926
<b>Gross profit</b>	<b>\$19,513,589</b>	<b>\$11,748,758</b>	<b>\$11,288,678</b>	<b>\$5,931,857</b>	<b>\$9,762,013</b>
Selling, general and administrative expenses	7,992,135	5,739,817	5,041,230	4,200,836	3,856,410
<b>Operating profit</b>	<b>\$11,521,454</b>	<b>\$6,008,941</b>	<b>\$6,247,448</b>	<b>\$1,731,021</b>	<b>\$5,905,603</b>
<b>Non-operating income</b>					
Interest and dividend income	\$283,248	\$209,027	\$207,670	\$95,365	\$124,247
Foreign exchange gain	386,169	246,674	244,525	180,429	237,546
Gain on foreign currency translation	132,817	11,207	47,583	35,736	27,102
Gain on valuation of investments using the equity method of accounting	553,138	-	892,040	591,848	692,079
Others	693,277	464,717	382,581	469,551	515,843
<b>Total non-operating income</b>	<b>\$2,048,649</b>	<b>\$931,625</b>	<b>\$1,774,399</b>	<b>\$1,372,929</b>	<b>\$1,596,817</b>
<b>Non-operating expenses</b>					
Interest expense	\$63,250	\$79,913	\$83,961	\$154,709	\$272,730
Foreign exchange loss	349,825	297,216	186,220	183,196	221,643
Loss on foreign currency translation	40,175	28,556	14,659	68,999	188,911
Loss on valuation of investments using the equity method of accounting	-	191,241	-	-	-
Loss on valuation of inventories	-	-	-	40,821	-
Loss on impairment of available for-sale securities	9,747	283,748	100,426	-	-
Others	523,668	291,730	226,000	331,484	507,131
<b>Total non-operating expenses</b>	<b>\$986,665</b>	<b>\$1,172,404</b>	<b>\$611,266</b>	<b>\$779,209</b>	<b>\$1,190,415</b>
<b>Ordinary profit</b>	<b>\$12,583,438</b>	<b>\$5,768,162</b>	<b>\$7,410,581</b>	<b>\$2,324,741</b>	<b>\$6,312,005</b>
Extraordinary income	-	-	-	-	122,029
Extraordinary loss	-	-	-	-	-
Net income before income taxes	\$12,583,438	\$5,768,162	\$7,410,581	\$2,324,741	\$6,434,034
Income tax expense	2,241,403	789,885	1,519,386	102,316	1,656,806
<b>Net income</b>	<b>\$10,342,035</b>	<b>\$4,978,277</b>	<b>\$5,891,195</b>	<b>\$2,222,425</b>	<b>\$4,777,228</b>
Basic earnings per share	\$65	\$30	\$35	\$13	\$28
Diluted earnings per share	\$64	\$30	\$35	-	-

All figures in this summary are translated into US dollars at the rate of exchange in effect as of the balance sheet date of each respective year.  
 2004: KRW 1,043.8 2003: KRW 1,197.8 2002: KRW 1,200.4 2001: KRW 1,326.1 2000: KRW 1,259.7



## CONSOLIDATED FIVE-YEAR FINANCIAL SUMMARY

For the years ended December 31

	2004	2003	2002	2001	2000
					In millions of Korean won
<b>Total sales</b>	<b>₩81,963,009</b>	<b>₩64,817,456</b>	<b>₩58,504,801</b>	<b>₩46,443,768</b>	<b>₩43,527,806</b>
Cost of sales	52,952,682	42,252,493	36,287,450	32,657,190	27,638,606
<b>Gross profit</b>	<b>₩29,010,327</b>	<b>₩22,564,963</b>	<b>₩22,217,351</b>	<b>₩13,786,578</b>	<b>₩15,889,200</b>
Selling, general and administrative expenses	17,249,581	16,268,736	13,087,866	9,835,150	6,828,860
<b>Operating profit</b>	<b>₩11,760,746</b>	<b>₩6,296,227</b>	<b>₩9,129,485</b>	<b>₩3,951,428</b>	<b>₩9,060,340</b>
<b>Non-operating income</b>					
Interest and dividend income	₩382,049	₩310,703	₩307,493	₩205,075	₩242,177
Foreign exchange gain	1,146,088	871,796	611,362	599,486	478,151
Gain on foreign currency translation	202,172	246,168	235,601	87,491	161,336
Others	1,158,498	873,860	1,010,877	827,935	771,033
<b>Total non-operating income</b>	<b>₩2,888,807</b>	<b>₩2,302,527</b>	<b>₩2,165,333</b>	<b>₩1,719,987</b>	<b>₩1,652,697</b>
<b>Non-operating expenses</b>					
Interest expenses	₩170,107	₩215,113	₩256,919	₩410,660	₩550,070
Amortization of deferred charges	-	-	-	-	-
Foreign exchange loss	1,060,191	908,016	552,329	607,668	476,925
Loss on foreign currency translation	80,723	147,417	173,764	149,403	362,419
Loss on valuation of inventories	-	-	-	-	-
Others	962,374	898,648	742,767	669,255	750,524
<b>Total non-operating expenses</b>	<b>₩2,273,395</b>	<b>₩2,169,194</b>	<b>₩1,725,779</b>	<b>₩1,836,986</b>	<b>₩2,139,938</b>
<b>Ordinary profit</b>	<b>₩12,376,158</b>	<b>₩6,429,560</b>	<b>₩9,569,039</b>	<b>₩3,834,429</b>	<b>₩8,573,099</b>
<b>Net income</b>	<b>₩10,789,535</b>	<b>₩5,962,247</b>	<b>₩7,052,835</b>	<b>₩3,055,066</b>	<b>₩6,002,882</b>

## CONSOLIDATED FIVE-YEAR FINANCIAL SUMMARY

For the years ended December 31

	2004	2003	2002	2001	2000
					In thousands of U.S. dollars
<b>Total sales</b>	<b>\$78,523,672</b>	<b>\$54,113,755</b>	<b>\$48,737,755</b>	<b>\$35,022,825</b>	<b>\$34,554,105</b>
Cost of sales	50,730,678	35,275,082	30,229,465	24,626,491	21,940,626
<b>Gross profit</b>	<b>\$27,792,994</b>	<b>\$18,838,673</b>	<b>\$18,508,290</b>	<b>\$10,396,334</b>	<b>\$12,613,479</b>
Selling, general and administrative expenses	16,525,753	13,582,181	10,902,921	7,416,598	5,421,021
<b>Operating profit</b>	<b>\$11,267,241</b>	<b>\$5,256,493</b>	<b>\$7,605,369</b>	<b>\$2,979,736</b>	<b>\$7,192,459</b>
<b>Non-operating income</b>					
Interest and dividend income	\$366,017	\$259,395	\$256,159	\$154,645	\$192,250
Foreign exchange gain	1,097,996	727,831	509,299	452,067	379,575
Gain on foreign currency translation	193,688	205,517	196,269	65,976	128,075
Others	1,109,885	729,554	842,117	624,338	612,077
<b>Total non-operating income</b>	<b>\$2,767,587</b>	<b>\$1,922,297</b>	<b>\$1,803,843</b>	<b>\$1,297,027</b>	<b>\$1,311,977</b>
<b>Non-operating expenses</b>					
Interest expenses	\$162,969	\$179,590	\$214,028	\$309,675	\$436,667
Amortization of deferred charges	-	-	-	-	-
Foreign exchange loss	1,015,703	758,070	460,121	458,237	378,602
Loss on foreign currency translation	77,336	123,073	144,755	112,663	287,703
Loss on valuation of inventories	-	-	-	-	-
Others	921,991	750,249	618,766	504,679	595,796
<b>Total non-operating expenses</b>	<b>\$2,177,999</b>	<b>\$1,810,982</b>	<b>\$1,437,670</b>	<b>\$1,385,255</b>	<b>\$1,698,768</b>
<b>Ordinary profit</b>	<b>\$11,856,829</b>	<b>\$5,367,808</b>	<b>\$7,971,542</b>	<b>\$2,891,508</b>	<b>\$6,805,667</b>
<b>Net income</b>	<b>\$10,336,784</b>	<b>\$4,977,665</b>	<b>\$5,875,404</b>	<b>\$2,303,798</b>	<b>\$4,765,327</b>

All figures in this summary are translated into US dollars at the rate of exchange in effect as of the balance sheet date of each respective year.  
 2004: KRW 1,043.8 2003: KRW 1,197.8 2002: KRW 1,200.4 2001: KRW 1,326.1 2000: KRW 1,259.7

## BOARD OF DIRECTORS

We on the Samsung Electronics Board of Directors are honored to play a crucial supporting role in helping ensure the company is a leader not only in the digital convergence revolution, but also in every benchmark of corporate governance. In 2004, our 13-member board—including seven outside directors—took up a total of 44 agenda items at 10 meetings over the course of the year, including an LCD TV panel manufacturing venture and patent cross-licensing agreements with Sony Corporation and the company's largest dividend declarations to date totaling KRW 10,000 per common share.

The board was supported by four standing committees in 2004.

The Management Committee met 28 times to handle a large number of agenda items, including aggressive investment plans for numerous production facilities around the world, the buyback of 7,136,100 common shares and retirement of 5,210,000 common shares, and strategic alliances with IBM, Sony, and other partners.

The Audit Committee met seven times to review company accounting policies and quarterly financial statements. All members of this committee are required to be outside directors.

The Recommendation Committee for Outside Directors met two times in 2004 to review candidates for two expiring director positions. The committee recommended that Goran Sture Malm and Kap-Hyun Lee be reappointed for three-year terms, and the recommendation was approved at the general shareholders' meeting held on February 27, 2004.

The Internal Transaction Committee was established in April 2004 as a compliance body consisting of three outside directors charged with monitoring transparency in corporate governance and promoting fair transactions. The committee is empowered to review all transactions with related parties exceeding KRW 10 billion and recommend any necessary corrective measures to the board for further action. The committee met five times and reviewed 16 transactions during the year.



### KUN-HEE LEE

- Chairman & CEO, Samsung Electronics [1998-present]
- Member, International Olympic Committee [1996-present]
- Vice chairman, Federation of Korean Industries [1987-present]
- Chairman, Samsung Group [1987-1998]



### JONG-YONG YUN

- Vice chairman & CEO, Samsung Electronics [2000-present]
- President & CEO, Samsung Electronics [1997-1999]
- President & CEO, Samsung Japan Headquarters [1995-1996]
- President & CEO, Samsung Display Devices [1993-1995]
- President & CEO, Samsung Electro-Mechanics [1992-1993]



### HAK-SOO LEE

- Vice chairman & CEO, Samsung Electronics; Chief, Samsung Restructuring Office; Head, Chairman's Office, Samsung Electronics [2004-present]
- President & CEO, Samsung Electronics; Chief, Samsung Restructuring Office; Head, Chairman's Office, Samsung Electronics [1998-2003]
- President & CEO, Samsung Fire & Marine Insurance Ltd. [1995-1996]
- Vice president, Samsung Fire & Marine Insurance Ltd. [1994-1995]



### YOON-WOO LEE

- Vice chairman, Corporate Technology Operations, Global Collaboration, Samsung Electronics; Head, Samsung Advanced Institute of Technology [2005-present]
- Vice chairman, Global Collaboration, Samsung Electronics; Head, Samsung Advanced Institute of Technology [2004]
- President & CEO, Device Solution Network, Samsung Electronics [1996-2004]
- Executive VP & CEO, Semiconductor Business Group, Samsung Electronics [1993-1996]
- Executive VP, Memory Division, Samsung Electronics [1992-1993]



### DOH-SEOK CHOI

- President & CFO, Samsung Electronics [2001-present]
- Executive VP & CFO, Samsung Electronics [2000-2001]
- Vice president, Corporate Executive Staff, Samsung Electronics [1999-2000]



**IN-JOO KIM**

- President, Chairman's Office, Samsung Electronics [2004-present]
- Executive VP, Chairman's Office, Samsung Electronics [2001-2004]
- Senior VP, Chairman's Office, Samsung Electronics [1999-2001]
- Vice president, Chairman's Office, Samsung Electronics [1998-1999]



**JAE-SUNG HWANG**

- Outside director, Samsung Electronics [2000-present]
- Tax consultant, Kim & Chang Law Offices [1999-present]
- Commissioner, Seoul Regional Tax Office [1998-1999]
- Commissioner, Kyungin Regional Tax Office [1996-1998]



**FRANZ-HERMANN HIRLINGER**

- Outside director, Samsung Electronics [1998-present]
- Partner & director, Swiss-Asia Consulting [2004-present]
- Representative, State of Barvaria Korea Office [2001-2003]
- First vice president, Bayerische Landesbank Tokyo [1995-2004] & Seoul [1997-2003]
- Senior investment manager and head of international marketing, Credit Suisse [1991-1995]



**TETSUO IWASAKI**

- Outside director, Samsung Electronics [2000-present]
- Chairman, International Management Association [2005-present]
- Chairman & CEO, GPI, Inc. [2004-present]
- Senior advisor to the board, Applied Materials, Inc. [2002-present]



**GWI-HO CHUNG**

- Outside director, Samsung Electronics [2003-present]
- Senior partner, CJ International Law Offices [1999-present]
- Justice, Supreme Court [1993-1999]
- Chief judge, Chuncheon District Court [1992-1993]



**KAP-HYUN LEE**

- Outside director, Samsung Electronics [2001-present]
- Advisor, Boston Consulting Group [2001-present]
- CEO & President, Korea Exchange Bank [1999-2000]
- Managing director, Korea Exchange Bank [1997-1999]



**SUNG-LARK RIM**

- Outside director, Samsung Electronics [2000-present]
- Executive director, Financial Planning Standards Board of Korea [2000-present]
- President & CEO, Kookmin Investment Trust Management [1998-2000]
- Managing director, Korea Long Term Credit Bank [1998]



**GORAN S. MALM**

- Outside director, Samsung Electronics [2001-present]
- Chairman & CEO, Boathouse Ltd. [2000-present]
- President, Dell Computer Asia Pacific & Senior VP, Dell Computer [1999-2000]
- President, GE Asia-Pacific & Senior VP, GE [1997-1999]

**MANAGEMENT COMMITTEE**

- Jong-Yong Yun [chair]
- Yoon-Woo Lee
- Doh-Seok Choi

**AUDIT COMMITTEE**

- Sung-Lark Rim [chair]
- Jae-Sung Hwang
- Kap-Hyun Lee

**RECOMMENDATION COMMITTEE FOR OUTSIDE DIRECTORS**

- Gwi-Ho Chung [chair]
- Tetsuo Iwasaki
- Jong-Yong Yun
- Doh-Seok Choi

**INTERNAL TRANSACTION COMMITTEE**

- Jae-Sung Hwang [chair]
- Sung-Lark Rim
- Kap-Hyun Lee

## INVESTOR INFORMATION

### SHARES

Samsung Electronics shares are traded on the Korea Exchange under code "005930" for common stock and "005935" for preferred stock. As of December 31, 2004, there were 147,299,337 common and 22,833,427 preferred shares issued and outstanding. All shares have a par value of KRW 5,000. Samsung global depository receipts are traded on the London Stock Exchange under the "SMSNLI" ticker symbol for common shares and "SMSD" symbol for preferred shares. Preferred GDRs are also traded on the Luxemburg Stock Exchange under the symbol "SAMDR". A total of 30,307,878 GDRs are currently outstanding, representing 15,153,939 common shares.

### STOCK PERFORMANCE

Our fiscal year follows the calendar year, with quarters ending March 31, June 30, September 30, and December 31.

### KOREA EXCHANGE

Share price in KRW

2004	High	Low	Close
Q1	572,000	460,000	572,000
Q2	637,000	428,500	477,000
Q3	482,500	408,000	458,000
Q4	494,500	402,000	450,500

### LONDON STOCK EXCHANGE

GDR price in USD

2004	High	Low	Close
Q1	247.50	189.00	247.50
Q2	273.25	182.25	205.75
Q3	209.50	175.00	198.00
Q4	219.00	187.25	219.00

### DIVIDENDS

In 2004, we declared a total dividend of KRW 10,000 for each common share and KRW 10,050 for each preferred share, resulting in a total payout of KRW 1,564 billion. We also invested KRW 3,792 billion to repurchase 7,136,100 common shares and 313,880 preferred shares as part of our ongoing efforts to increase shareholder value. The total payout ratio for the year was 50%.

### GDR DEPOSITORY AGENT

For information regarding our global depository receipts, please contact Citibank, N.A. DR Shareholder Services in the US at 877-248-4237, or e-mail your inquiry to [citibank@shareholders-online.com](mailto:citibank@shareholders-online.com).

### INDEPENDENT AUDITORS

Samil PricewaterhouseCoopers  
Kukje Center Building, 21st Floor  
191, Hangangno 2-ga, Yongsan-gu  
Seoul 140-702, Korea  
82-2-709-0800

### ADDITIONAL INFORMATION

The 2004 Samsung Electronics Annual Report and the latest investor information are available online at [www.samsung.com/ir](http://www.samsung.com/ir). We welcome your questions or comments via the convenient contact form found on our website. You may also contact us at [irteam@samsung.co.kr](mailto:irteam@samsung.co.kr).

### IMPORTANT INVESTOR NOTE

This report may contain certain forward-looking statements that reflect the current views and expectations of Samsung Electronics with respect to its performance, businesses, and future events. Please understand that these statements are subject to a number of risks, uncertainties, and assumptions, any of which could cause actual results to materially differ from the plans, objectives, expectations, estimates, and intentions expressed in this annual report. In no event will Samsung Electronics nor any of its subsidiaries, affiliates, directors, officers, agents, or employees be liable before any third party, including investors, for any investment or business decision made or action taken based on information and statements contained in this annual report or for any consequential, special, or similar damages.





## WHAT MAKES TOMORROW NETWORKED? >>>>

A LOCAL PRODUCTION AND SALES

NETWORK THAT SPANS THE GLOBE. >>>>

### GLOBAL HEADQUARTERS

**Samsung Electronics Co., Ltd.**  
Samsung Main Building  
250, Taepyeongno 2-ga, Jung-gu  
Seoul 100-742 Korea  
Tel: 82-2-751-7114  
Fax: 82-2-727-7892  
[www.samsung.com](http://www.samsung.com)

### PRODUCTION NETWORK

#### [KOREA]

**Suwon Complex**  
416, Maetan 3-dong,  
Yeongtong-gu, Suwon  
Gyeonggi-do, Korea  
Tel: 82-31-200-1114  
Fax: 82-31-200-1530

#### Gumi Complex

**Gumi 1<sup>st</sup> Plant**  
259, Gongdan-dong, Gumi  
Gyeongsangbuk-do, Korea  
Tel: 82-54-460-2114  
Fax: 82-54-460-2111

#### Gumi 2<sup>nd</sup> Plant

94-1, Imsu-dong, Gumi  
Gyeongsangbuk-do, Korea  
Tel: 82-54-479-5114  
Fax: 82-54-479-5058

#### Giheung Complex

San-24, Nongseo-ri,  
Giheung-eup, Yongin  
Gyeonggi-do, Korea  
Tel: 82-31-209-7114  
Fax: 82-31-209-7049

#### Hwaseong Plant

San-16, Banweol-ri, Taean-eup  
Hwaseong, Gyeonggi-do, Korea  
Tel: 82-31-209-7114  
Fax: 82-31-208-6798

#### Onyang Plant

San-74, Buksu-ri  
Baebang-myeon, Asan  
Chungcheongnam-do, Korea  
Tel: 82-41-540-7114  
Fax: 82-41-540-7049

#### Tangjeong Plant

200, Myeongam-ri,  
Tangjeong-myeon, Asan  
Chungcheongnam-do, Korea  
Tel: 82-41-535-1114  
Fax: 82-41-535-1117

#### Cheonan Plant

510, Seongseong-dong, Cheonan  
Chungcheongnam-do, Korea  
Tel: 82-41-529-7114  
Fax: 82-41-529-6049

#### Gwangju Plant

217, Oseon-dong, Gwangsan-gu  
Gwangju, Korea  
Tel: 82-62-950-6114  
Fax: 82-62-950-6019

## GLOBAL NETWORK

### [ASIA PACIFIC]

#### [China]

Huizhou Samsung Electronics Co., Ltd. (SEHZ), Huizhou, China  
Tel: 86-752-389-7777

Samsung Electronics Suzhou Computer Co., Ltd. (SESC)  
Suzhou, China  
Tel: 86-512-6253-8988 (6688)

Samsung Electronics Suzhou LCD Co., Ltd. (SESL), Jiangsu, China  
Tel: 86-512-6253-0188

Samsung Electronics Suzhou Semiconductor Co., Ltd. (SESS)  
Suzhou, China  
Tel: 86-512-761-1121

Tianjin Samsung Electronics Co., Ltd. (TSEC), Tianjin, China  
Tel: 86-22-2532-1234

Tianjin Samsung Electronics Display Co., Ltd. (TSED), Tianjin, China  
Tel: 86-22-2396-1234

Tianjin Samsung Telecom Technology Co., Ltd. (TSTC), Tianjin, China  
Tel: 86-22-8396-9600 (1110)

Tianjin Tongguang Samsung Electronics Co., Ltd. (TTSEC)  
Tianjin, China  
Tel: 86-22-2396-1234

Shandong Samsung Telecommunications Co., Ltd. (SST)  
Weihai, China  
Tel: 86-631-562-6868

Shanghai Bell Samsung Mobile Communications Co., Ltd. (SSM)  
Shanghai, China  
Tel: 86-21-5031-7440

Shenzhen Samsung Kejian Mobile Telecommunication Technology Co., Ltd. (SSKMT), Shenzhen, China  
Tel: 86-755-2699-0888

Suzhou Samsung Electronics Co., Ltd. (SSEC), Suzhou, China  
Tel: 86-512-6258-1234

#### [India]

Samsung India Electronics Ltd.  
(SIEL) Noida, India  
Tel: 91-120-256-8251-54

#### [Indonesia]

P.T. Samsung Electronics Indonesia (SEIN), Cikarang, Bekasi, Indonesia  
Tel: 62-21-893-4005

#### [Malaysia]

Samsung Electronics Display (M) Sdn. Bhd. (SDMA), Seremban, Malaysia  
Tel: 60-6-678-7914

Samsung Electronics (M) Sdn. Bhd. (SEMA), Port Klang, Malaysia  
Tel: 60-3-376-1068

#### [The Philippines]

Samsung Electronics Philippines Manufacturing Corp. (SEPHIL)  
Laguna Calamba, Philippines  
Tel: 63-49-545-9153

#### [Thailand]

Thai Samsung Electronics Co., Ltd. (TSE), Sriracha Cholburi, Thailand  
Tel: 66-2-681-0501

#### [Vietnam]

Samsung Vina Electronics Co., Ltd. (SAVINA), Ho Chi Minh City, Vietnam  
Tel: 84-8-896-5500

### [EUROPE]

#### [Hungary]

Samsung Electronics Hungarian Co., Ltd. (SEH), Budapest, Hungary  
Tel: 36-1-250-2311

#### [Slovakia]

Samsung Electronics Slovakia (SESK) Glanta, Slovakia  
Tel: 421-31-7882-500

### [NORTH & SOUTH AMERICA]

#### [Brazil]

Samsung Electronica da Amazonia Ltda. (SEDA), São Paulo, Brazil  
Tel: 55-11-5641-8500

#### [Mexico]

Samsung Electronics México S.A. de C.V. (SEM), Mexico City, Mexico  
Tel: 52-55-5686-0800

Samsung Mexicana S.A. de C.V. (SAMEX), Tijuana + Queretaro, Mexico  
Tel: 1-619-671-6000

#### [United States]

Samsung Austin Semiconductor (SAS) Austin, Texas, U.S.A.  
Tel: 1-512-672-1000

### SALES NETWORK

### [ASIA PACIFIC]

#### [Australia]

www.samsung.com/au  
Samsung Electronics Australia Pty. Ltd. (SEAU), Sydney  
Tel: 61-2-9638-5200

#### [China]

www.samsung.com.cn  
Samsung Electronics Beijing (SEBJ)  
Tel: 86-10-6510-1234

Samsung Electronics Guangzhou (SEGZ)  
Tel: 86-20-3879-2268

www.samsung.com/hk  
Samsung Electronics Hong Kong Co., Ltd. (SEHK)  
Tel: 852-2862-6900

Samsung Electronics Shanghai (SESH)  
Tel: 86-21-6270-4168

Shanghai Samsung Semiconductor Co., Ltd. (SSS)  
Tel: 86-21-6278-5180

#### [India]

www.samsung.com/in  
New Delhi Office  
Tel: 91-11-5151-1234

#### [Indonesia]

www.samsung.com/id  
P.T. Samsung Electronics Indonesia (SEIN), Jakarta  
Tel: 62-21-522-5522

#### [Japan]

www.samsung.com/jp  
Samsung Japan Corporation (SJC), Tokyo  
Tel: 81-3-5641-9800

#### [Malaysia]

www.samsung.com/my  
Samsung Malaysia Electronics Sdn. Bhd. (SME)  
Tel: 60-3-263-2967~8

#### [The Philippines]

www.samsung.com/ph  
Samsung Electronics Philippines Corp. (SEPCO), Manila  
Tel: 63-2-526-3796

#### [Singapore]

www.samsung.com/sg  
Samsung Asia Pvt. Ltd. (SAPL)  
Tel: 65-8333-200

#### [Taiwan]

www.samsung.com/tw  
Samsung Electronics Taiwan Co., Ltd. (SET), Taipei  
Tel: 886-2-2758-9588

#### [Thailand]

www.samsung.com/th  
Thai Samsung Electronics Co., Ltd. (TSE), Bangkok  
Tel: 66-0-2670-2299

#### [Vietnam]

www.samsung.com/ve  
Samsung Vina Electronics Co., Ltd. (SAVINA), Ho Chi Minh City  
Tel: 84-8-896-5500

### [CIS & BALTICS]

#### [Kazakhstan]

www.samsung.kz  
Almaty Office  
Tel: 7-3272-585-965

#### [Russia]

www.samsung.ru  
Samsung Electronics Russia Co., Ltd. (SER), Moscow  
Tel: 7-095-797-2344

#### [Ukraine]

www.samsung.com.ua  
Samsung Electronics Ukraine (SEU), Kiev  
Tel: 380-44-490-6878

#### [Uzbekistan]

www.samsung.uz  
Tashkent Office  
Tel: 371-750-8481

**[EUROPE]****[Austria]**

www.samsung.com/at  
 Samsung Electronics Austria GmbH  
 (SEAG), Vienna  
 Tel: 43-1-51615-0

**[Belgium]**

www.samsung.be  
 Samsung Electronics Benelux B.V.  
 (SEBN), Wommelgem  
 Tel: 0800-95214

**[France]**

www.samsung.fr  
 Samsung Electronics France S.A.S.  
 (SEF), Paris  
 Tel: 33-1-5568-4000

**[Germany]**

www.samsung.de  
 Samsung Electronics GmbH (SEG)  
 Schwalbach/Ts.  
 Tel: 49-6196-66-1000

Samsung Semiconductor Europe  
 GmbH (SSEG), Schwalbach/Ts.  
 Tel: 49-6196-66-3300

**[Hungary]**

www.samsung.hu  
 Samsung Electronics Hungarian  
 Co., Ltd. (SEH), Budapest  
 Tel: 36-1-4531-100

**[Italy]**

www.samsung-italia.com  
 Samsung Electronics Italia S.p.A.  
 (SEI), Milan  
 Tel: 39-2-9218-9300

**[The Netherlands]**

www.samsung.nl  
 Samsung Electronics Benelux  
 B.V. (SEBN), Delft  
 Samsung Electronics Overseas  
 B.V. (SEO), Delft  
 Tel: 31-15-219-6100

Samsung Electronics Logistics  
 B.V. (SELS), Delft  
 Tel: 31-15-219-6204

**[Poland]**

www.samsung.pl  
 Samsung Electronics Poland  
 Sp.Zo.O (SEPOL), Warsaw  
 Tel: 48-22-607-4400

**[Portugal]**

www.samsung.pt  
 Samsung Electronica Portuguesa  
 S.A. (SEP), Linda-a-Pastora  
 Tel: 351-21-425-1000

**[Spain]**

www.samsung.com/es  
 Samsung Electronics Iberia, S.A.  
 (SESA), Barcelona  
 Tel: 34-93-862-9600

**[Sweden]**

www.samsung.se  
 Samsung Electronics Nordic AB  
 (SENA), Upplands Vasby  
 Tel: 46-85-909-6600

**[Turkey]**

www.samsung.com/tr  
 Istanbul Office  
 Tel: 90-212-288-5638~40

**[United Kingdom]**

www.samsung.co.uk  
 Samsung Electronics U.K. Ltd.  
 (SEUK), Chertsey  
 Tel: 44-1932-455000

www.samsungsemi.co.uk  
 Samsung Semiconductor Europe  
 Ltd. (SSEL), Chertsey  
 Tel: 44-181-380-7200

**[MIDDLE EAST & AFRICA]****[Algeria]**

Algiers Office  
 Tel: 213-21-59-1029~30

**[Iran]**

Tehran Office  
 Tel: 98-21-875-8551

**[Jordan]**

Amman Office  
 Tel: 962-6-551-0071~2

**[Kenya]**

Nairobi Office  
 Tel: 254-20-273-0434/8

**[Morocco]**

Casablanca Office  
 Tel: 212-22-335-383

**[Pakistan]**

Karachi Office  
 Tel: 92-21-779-0281~3

**[Saudi Arabia]**

Jeddah Office  
 Tel: 966-2-665-0940

**[South Africa]**

www.samsung.com/za  
 Samsung Electronics South Africa  
 (Pty) Ltd. (SSA), Johannesburg  
 Tel: 27-11-549-1630

**[Tunisia]**

Tunis Office  
 Tel: 216-71-860-275

**[United Arab Emirates]**

www.samsung.com/me  
 Samsung Gulf Electronics Co., Ltd.  
 (SGE), Dubai  
 Tel: 971-4-222-5747

**[NORTH AMERICA]****[Canada]**

www.samsung.ca  
 Samsung Electronics Canada Inc.  
 (SECA), Ontario  
 Tel: 1-905-819-5060

**[Mexico]**

www.samsung.com/mx  
 Samsung Electronics México  
 S.A. de C.V. (SEM), Mexico City  
 Tel: 52-55-5686-0800

**[United States]**

www.samsungusa.com  
 Samsung Electronics America, Inc.  
 (SEA), Ridgefield Park, New Jersey  
 Tel: 1-201-229-4000

Samsung Electronics Latinoamerica  
 Miami, Inc. (SELM), Miami, Florida  
 Tel: 1-305-594-1090

Samsung Information Systems  
 America, Inc. (SISA)  
 San Jose, California  
 Tel: 1-408-544-5050

Samsung Semiconductor, Inc. (SSI)  
 San Jose, California  
 Tel: 1-408-544-4000

Samsung Telecommunications  
 America LLP (STA)  
 Richardson, Texas  
 Tel: 1-972-761-7005

America Distribution Center (ADC)  
 San Diego, California  
 Tel: 1-858-642-5199

**[SOUTH AMERICA]****[Argentina]**

www.samsung.com/ar  
 Samsung Electronics Argentina, S.A.  
 (SEASA), Buenos Aires  
 Tel: 54-11-4893-1700

**[Brazil]**

www.samsung.com/br  
 Samsung Electronica da Amazonia  
 Ltda. (SEDA), São Paulo  
 Tel: 55-11-5644-6400~1

**[Chile]**

www.samsung.com/cl  
 Samsung Electronics Chile, S.A.  
 (SECH)  
 Tel: 56-2-485-8551

**[Colombia]**

www.samsung.com/co  
 Samsung Electronics Latinoamerica  
 Colombia S.A. (SAMCOL)  
 Santa Fe de Bogota  
 Tel: 57-1-642-0555

**[Panama]**

www.samsung.com/pa  
 Samsung Electronics Latinoamerica  
 (Zona Libre), S.A. (SELA)  
 Panama City  
 Tel: 50-7-210-1122

**[Peru]**

www.samsung.com/pe  
 Lima Office  
 Tel: 51-1-221-4135

**[Venezuela]**

Caracas Office  
 Tel: 58-212-264-5151

SO, HOW DOES TOMORROW FEEL TO YOU?

If you like the way our vision of the future feels, we invite you join us by becoming a Samsung customer, investor, or partner. And don't forget to visit us often on the Internet for the latest and greatest news on the digital convergence revolution that's changing the future for us all.

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[WWW.SAMSUNG.COM](http://WWW.SAMSUNG.COM)



