



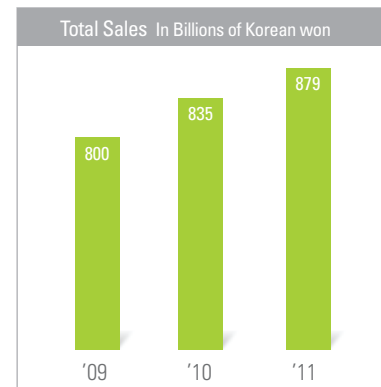
Annual Report 2011

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Financial Highlights



(In thousands of Korean won)

Description	2011	2010
Sales	879,189,143	835,389,175
Gross profit	87,496,850	107,548,369
Operating profit	28,569,175	55,628,858
Total comprehensive income	(308,507,108)	215,819,599
Total assets	1,358,712,161	1,436,441,655
Total liabilities	817,243,724	843,630,234
Total equity	541,468,437	592,811,421
Cash and cash equivalents at the end of the year	124,564,776	171,963,636

Message from the CEO



“

With a positive outlook and unyielding determination, the entire management team and employees here at Hyundai Elevator will endeavor to make great strides towards becoming a total moving solution provider around the globe.

”

Dear Shareholders,

It's with great pleasure that I present to you the overall performance of our company during the past year as well as the business plan we will implement this coming year.

Last year we at Hyundai Elevator achieved several milestones, including the continuation of our harmonious labor-management relationship evidenced by our 23rd consecutive year without a labor dispute; reaching the 100 billion won mark in the service sector and receiving the internationally acclaimed iF design award. Also, for the first time in our corporate history, annual elevator installations exceeded 12,000 units, making us the market leader in the domestic elevator industry for the fifth year in a row.

As a result of our operations, we increased total revenue by 5.2%(consolidated) to 879.2 billion won, generated operating profits of 28.6 billion won, and achieved a debt to equity ratio of 150.9% and capital adequacy ratio of 39.9%.

Despite the global economic recession, we at Hyundai Elevator have set our 2012 revenue target at one trillion won, a 13.7% increase from the previous year. Our managerial focus will be on enhancing our competitive leadership, creating sustainable growth, and pursuing smart management objectives. In order to achieve these goals, we will continue several ongoing programs from the past year, including continuous innovation, and strengthening our ongoing quality management with the aim of providing more premium quality features and services to our customers. At the same time, we will increase our market share in ultra-high speed elevators, boost our operations in China, and expand our global sales, installation and service network.

In addition to these efforts, we will look to stabilize our income stream by expanding our operation & maintenance market, and we will utilize stricter risk management and scenario analysis techniques while steadily improving productivity, cost controls and operational efficiency.

With a positive outlook and unyielding determination, the entire management team and employees here at Hyundai Elevator will endeavor to make great strides towards becoming a total moving solution provider around the globe.

Once again, we express our gratitude for your involvement and support, and hope you continue to provide us with your encouragement and feedback.

Sincerely yours,

Martin S H Han 
CEO/Representative Director
Hyundai Elevator Co., Ltd.

Company Overview

Total Moving Solution Provider

Hyundai Elevator, an affiliated company of Hyundai Group, is a Total Moving Solution Provider that supplies a full series of elevators, escalators, automated material handling systems, auto-parking systems, PSD(Platform Screen Doors) and so on.

We at Hyundai Elevator do our best to create a comfortable and convenient future through the creation of maximum movement value from our technology and experience.

Company Profile

Incorporated : May 23, 1984

CEO : Martin S.H Han

Number of Employees : 1,230(As of December, 31, 2011)



Hyundai Elevator Head Office

The World Class Elevator Test Tower (Hyundai Asan Tower) stands in Icheon, Korea

Business Lines

Design, Manufacturing, Installation, Maintenance and Modernization of the followings

- Elevators, Escalators and Moving Walks
- Automated Material Handling Systems
- Parking Systems(Cars, Bikes)
- SOC Infrastructure Systems(Platform Screen Doors, Auto-sliding Canopy, Gap-zero and so on)

Factory

In our 43,000m x 43,000m state of the art facility we manufacture products including elevators, logistics automation systems, parking systems, and platform screen doors.

R & D Center

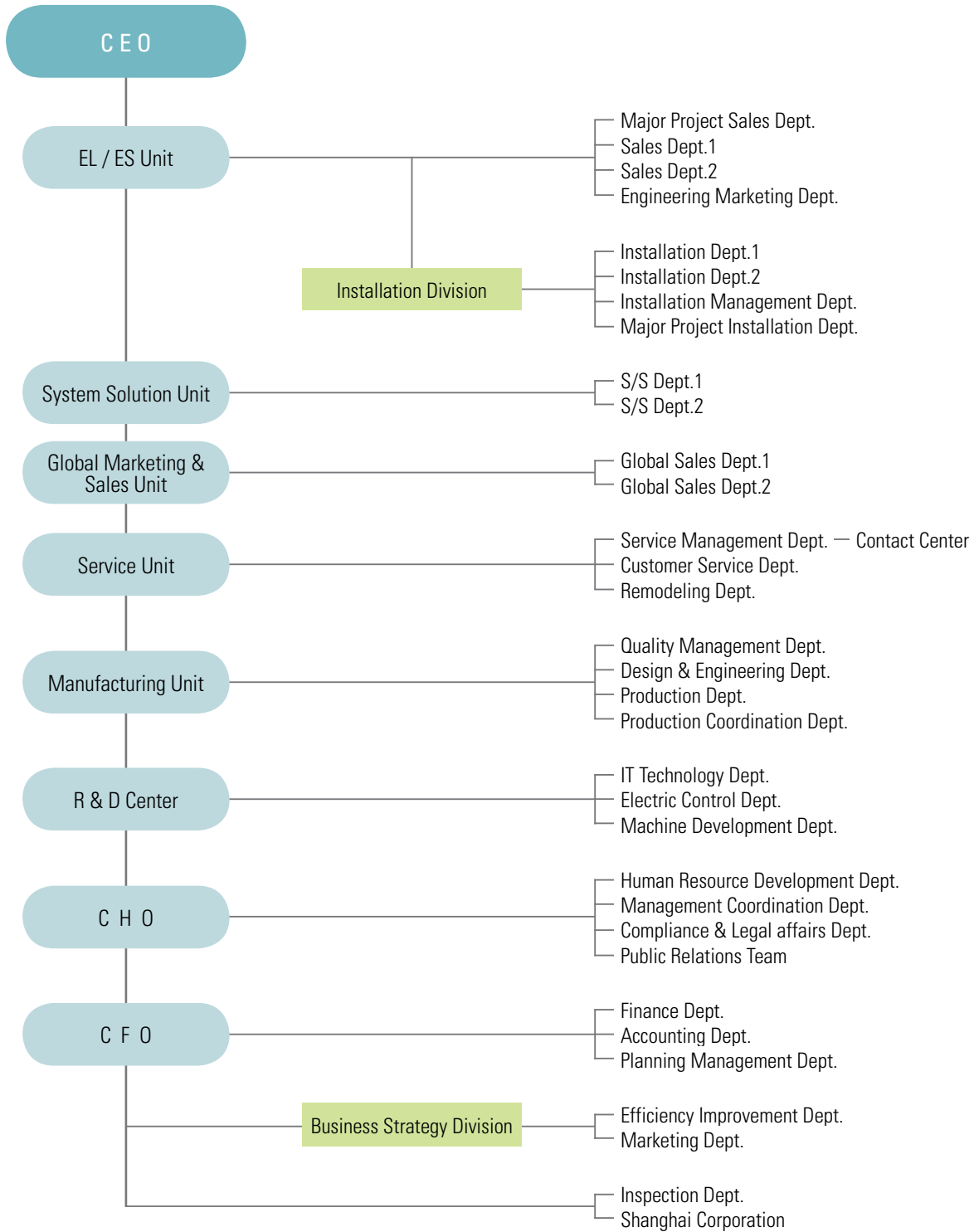
R & D Center was established in 1986 and employs over 100 employees and is the core of our new product development efforts.

Test Tower

Standing 205m high, our ultra- high speed test tower, named the Hyundai Asan Tower, was completed in April 2009 and is used to test for vibration, noise, pressure, as well as the reliability and safety of the parts and components related to ultra-high speed systems.

At the Hyundai Asan Tower, you will find the world's fastest elevator running at speeds up to 18m/sec, as well as the 10m/sec, high speed double deck elevator, and the world's fastest 7m/sec high speed observation elevator.

Organization



Notes
 1. CEO (Chief Executive Officer)
 2. CHO (Chief Human-Resource Officer)
 3. CFO (Chief Finance Officer)



Report of Independent Auditors

To the Board of Directors and Shareholders of Hyundai Elevator Co., Ltd.

We have audited the accompanying consolidated statement of financial position of Hyundai Elevator Co., Ltd. and its subsidiary (collectively the Group) as of December 31, 2011, and the related consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, expressed in Korean won. These financial statements are the responsibility of the Group's management. Our responsibility is to express an opinion on these financial statements based on our audit. We did not audit the financial statements of Hyundai Merchant Marine Co., Ltd., the investment in which is reflected in the accompanying consolidated statement of financial position and consolidated statements of comprehensive income using the equity-method of accounting. The investment in that equity-method investee amounts to ₩497,766 million, and the related loss on valuation of investment in associate amounts to ₩123,019 million for the year ended December 31, 2011. These statements were audited by other auditors whose report has been furnished us and our opinion, insofar as it relates to the amounts included for the equity-method investee, is based solely on the report of the other auditors. The consolidated financial statements of the Group as of and for the year ended December 31, 2010, were audited by us as per our audit report dated April 27, 2011, where we expressed an unqualified opinion on those statements. The consolidated financial statements on which we expressed an unqualified opinion do not reflect the adjustments as described in Note 35 of the consolidated financial statements as required by the International Financial Reporting Standards adopted by the Republic of Korea ("Korean IFRS"). However, the financial statements presented herein for comparative purposes reflect such adjustments in accordance with Korean IFRS.

We conducted our audit 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 and the reports of other auditors provides a reasonable basis for our opinion.

In our opinion, based on our audit and the report of other auditors, the consolidated financial statements, referred to above, present fairly, in all material respects, the financial position of Hyundai Elevator Co., Ltd. and its subsidiary as of December 31, 2011, and their financial performance and cash flows for the year then ended in accordance with Korean IFRS.

Auditing standards and their application in practice vary among countries. 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 is for use by those who are informed about Korean auditing standards and their application in practice.

Seoul, Korea
March 15, 2012

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This report is effective as of March 15, 2012, 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 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.

Hyundai Elevator Co., Ltd. and Subsidiary

Consolidated Statements of Comprehensive Income

(Years Ended December 31, 2011 and 2010)

(In thousands of Korean won, except per share amounts)

Description	2011	2010
Sales	879,189,143	835,389,175
Cost of sales	791,692,293	727,840,806
Gross profit	87,496,850	107,548,369
Selling, marketing and administrative expenses	60,755,238	61,162,879
Other operating income	7,504,371	14,203,491
Other operating expenses	5,676,808	4,960,123
Operating profit	28,569,175	55,628,858
Gain on disposal of jointly controlled entities and associates	-	8,527,850
Income(Loss) from jointly controlled entities and associates	(126,030,405)	137,431,959
Financial income	9,981,666	91,810,320
Financial expenses	235,777,706	60,244,461
Profit(Loss) before income tax	(323,257,270)	233,154,526
Income tax expense(benefit)	(61,975,477)	42,549,112
Profit(Loss) for the year	(261,281,793)	190,605,414
Other comprehensive income(loss)		
Change in value of available-for-sale financial assets	(1,033,318)	1,921,197
Gain from valuation of derivative financial instruments	-	678,333
Other comprehensive gain(loss) from jointly controlled entities and associates	(41,050,911)	25,985,987
Actuarial loss on defined benefit liability from associates	(1,775,646)	(1,509,244)
Actuarial loss on defined benefit liability	(3,365,440)	(1,846,556)
Gain on land revaluation	-	(15,532)
Other comprehensive income(loss) for the year, net of tax	(47,225,315)	25,214,185
Total comprehensive income(loss) for the year	(308,507,108)	215,819,599
Profit(Loss) for the year attributable to :		
Equity holders of the Parent Company	(261,281,793)	190,605,414
Total comprehensive income(loss) for the year attributable to :		
Equity holders of the Parent Company	(308,507,108)	215,819,599
Earnings(Loss) per share attributable to the equity holders of the Parent Company during the year(in won)	(25,465)	27,153

Hyundai Elevator Co., Ltd. and Subsidiary

Consolidated Statements of Financial Position

(December 31, 2011 and 2010)

(In thousands of Korean won)

Description	2011	2010
Assets		
Current assets		
Cash and cash equivalents	124,564,776	171,963,636
Short-term financial instruments	32,985,027	-
Held-to-maturity financial assets	103,755	148,380
Trade receivables	186,631,545	177,038,327
Due from customers for contract work	118,253,624	110,200,234
Other receivables	4,025,001	1,626,880
Derivative financial assets	13,823,401	44,868,272
Inventories	11,527,887	9,977,985
Other financial assets	69,849,517	17,795,400
Other current assets	9,184,176	3,435,388
Income tax receivables	1,686,900	-
	572,635,609	537,054,502
Non-current assets		
Long-term financial instruments	18,000	18,000
Available-for-sale financial assets	20,579,791	22,486,848
Held-to-maturity financial assets	3,568,205	3,559,995
Investments in jointly controlled entities and associates	510,659,436	662,133,679
Derivative financial assets	4,194,239	22,186,751
Investment property	40,728,120	41,414,217
Property, plant and equipment	105,429,219	107,390,477
Intangible assets	4,512,540	3,638,162
Other financial assets	35,144,263	31,528,436
Other non-current assets	24,488,832	5,030,588
Deferred income tax assets	36,753,907	-
	786,076,552	899,387,153
Total assets	1,358,712,161	1,436,441,655

(In thousands of Korean won)

Description	2011	2010
Liabilities		
Current liabilities		
Trade payables	113,598,094	126,320,017
Other payables	28,892,145	30,016,228
Borrowings and debentures	147,837,699	217,200,322
Derivative financial liabilities	23,667,288	208,481
Advances received	4,836,231	2,702,248
Due to customers for contract work	46,097,578	54,328,922
Income tax payable	-	6,812,671
Provisions	8,632,588	9,672,904
Other financial liabilities	2,655	2,493
Other current liabilities	4,670,404	4,139,251
	378,234,682	451,403,537
Non-current liabilities		
Borrowings and debentures	279,384,722	304,224,054
Other payables	1,813,760	1,906,985
Derivative financial liabilities	144,981,648	36,152,792
Retirement benefit obligations	9,146,017	8,023,844
Long-term employee benefit obligations	3,682,895	3,880,674
Deferred income tax liabilities	-	38,038,348
	439,009,042	392,226,697
Total liabilities	817,243,724	843,630,234
Equity attributable to owners of the Parent Company		
Paid in capital		
Capital stock	53,662,565	35,662,565
Capital surplus	361,317,037	91,522,415
Other components of equity	(34,107,596)	(9,092,623)
Accumulated other comprehensive income	(8,135,102)	33,949,127
Retained earnings	168,731,333	440,769,937
	541,468,237	592,811,421
Non-controlling interest	200	-
Total equity	541,468,437	592,811,421
Total liabilities and equity	1,358,712,161	1,436,441,655

Hyundai Elevator Co., Ltd. and Subsidiary Consolidated Statements of Changes in Equity

(Years Ended December 31, 2011 and 2010)

(In thousands of Korean won)

Description	Attributable to equity holders of the Parent Company					Non-controlling Interest	Total Equity
	Paid-in Capital	Other Components of Equity	Accumulated Other Comprehensive Income	Retained Earnings	Total		
Balance at January 1, 2010	127,184,980	(9,092,623)	5,363,610	259,151,580	382,607,547	-	382,607,547
Total comprehensive income							
Profit for the year	-	-	-	190,605,414	190,605,414	-	190,605,414
Change in value of available-for-sale financial assets	-	-	1,921,197	-	1,921,197	-	1,921,197
Gain from valuation of derivative financial instruments	-	-	678,333	-	678,333	-	678,333
Other comprehensive income of jointly controlled entities and associates	-	-	25,985,987	-	25,985,987	-	25,985,987
Actuarial loss on defined benefit liability from associates	-	-	-	(1,509,244)	(1,509,244)	-	(1,509,244)
Actuarial loss on defined benefit liability	-	-	-	(1,846,556)	(1,846,556)	-	(1,846,556)
Gain on revaluation of land	-	-	-	(15,532)	(15,532)	-	(15,532)
Total comprehensive income(loss) for the year	-	-	28,585,517	187,234,082	215,819,599	-	215,819,599
Transactions with equityholders of the Parent Company							
Dividends	-	-	-	(5,615,725)	(5,615,725)	-	(5,615,725)
Total transactions with equityholders of the Parent Company	-	-	-	(5,615,725)	(5,615,725)	-	(5,615,725)
Balance at December 31, 2010	127,184,980	(9,092,623)	33,949,127	440,769,937	592,811,421	-	592,811,421
Balance at January 1, 2011	127,184,980	(9,092,623)	33,949,127	440,769,937	592,811,421	-	592,811,421
Total comprehensive income							
Loss for the year	-	-	-	(261,281,793)	(261,281,793)	-	(261,281,793)
Change in value of available-for-sale financial assets	-	-	(1,033,318)	-	(1,033,318)	-	(1,033,318)
Other comprehensive loss of jointly controlled entities and associates	-	-	(41,050,911)	-	(41,050,911)	-	(41,050,911)
Actuarial loss on defined benefit liability from associates	-	-	-	(1,775,646)	(1,775,646)	-	(1,775,646)
Actuarial loss on defined benefit liability	-	-	-	(3,365,440)	(3,365,440)	-	(3,365,440)
Total comprehensive loss for the year	-	-	(42,084,229)	(266,422,879)	(308,507,108)	-	(308,507,108)
Transactions with equityholders of the Parent Company							
Dividends	-	-	-	(5,615,725)	(5,615,725)	-	(5,615,725)
Issuance of share capital	287,794,622	-	-	-	287,794,622	-	287,794,622
Capital contribution for incorporation of a subsidiary	-	-	-	-	-	200	200
Acquisition of treasury shares	-	(25,014,973)	-	-	(25,014,973)	-	(25,014,973)
Total transactions with equityholders of the Parent Company	287,794,622	(25,014,973)	-	(5,615,725)	257,163,924	200	257,164,124
Balance at December 31, 2011	414,979,602	(34,107,596)	(8,135,102)	168,731,333	541,468,237	200	541,468,437

Hyundai Elevator Co., Ltd. and Subsidiary Consolidated Statements of Cash Flows

(Years ended December 31, 2011 and 2010)

(In thousands of Korean won)

Description	2011	2010
Cash flows from operating activities		
Cash generated from operations	(37,086,350)	65,945,884
Interest received	5,893,406	2,890,087
Interest paid	(24,450,000)	(22,680,097)
Dividends received	17,059,078	15,454,262
Income tax paid	(7,996,388)	(7,613,212)
Net cash generated from operating activities	(46,580,254)	53,996,924
Cash flows from investing activities		
Decrease in available-for-sale financial assets	1,506,834	852,270
Decrease in held-to-maturity financial instruments	148,380	221,665
Proceeds from disposal of guarantee deposits	5,307,558	4,517,153
Proceeds from disposal of investment property	303,875	124,000
Proceeds from disposal of derivative financial assets	893,579	-
Proceeds from disposal of property, plant and equipment	384,479	47,604
Increase in short-term financial instruments	(32,985,027)	-
increase in held-to-maturity financial instruments	(111,965)	(140,880)
Increase in available-for-sale financial assets	(914,000)	-
Acquisition of associates	(46,323,436)	(114,381,774)
Increase in guarantee deposits	(58,443,970)	(26,031,349)
Acquisition of investment property	(474,658)	(3,133,555)
Acquisition of property, plant and equipment	(4,624,242)	(5,199,787)
Acquisition of intangible assets	(875,403)	(265,720)
Decrease of derivative financial liabilities	(27,058,389)	(5,423,989)
Net cash used in investing activities	(163,266,385)	(148,814,362)
Cash flows from financing activities		
Proceeds from borrowings	21,965,919	249,178,148
Issuance of debentures	99,605,600	219,183,600
Issuance of share capital	287,794,622	-
Capital contribution for incorporation	200	-
Dividends paid	(5,615,564)	(5,615,288)
Repayments of borrowings	(116,264,558)	(178,039,326)
Repayments of debentures	(100,000,000)	(79,190,000)
Acquisition of treasury shares	(25,014,973)	-
Net cash generated from financing activities	162,471,246	205,517,134
Net increase(decrease) in cash and cash equivalents	(47,375,393)	110,699,696
Cash and cash equivalents at the beginning of the year	171,963,636	61,396,913
Exchange losses on cash and cash equivalents	(23,467)	(132,973)
Cash and cash equivalents at the end of the year	124,564,776	171,963,636

Ultra High Speed Elevator Projects Gallery (Global & Regional)



BIFC (63 Fl.)
 • Busan, Korea
 • Speed : 540m/min (5units),
 480m/min (8units)
 • Total : 30units



Park-Hyatte Hotel (34 Fl.)
 • Busan, Korea
 • Speed : 360m/min (2units)
 • Total : 11units



Songdo I-Tower (33 Fl.)
 • Incheon, Korea
 • Speed : 360m/min (2units)
 • Total : 18units



D-CUBE City (41 Fl.)
 • Seoul, Korea
 • Speed : 240m/min (4units)
 • Total : 38units



**Venezuela Centro Simon Bolivar (56 Fl.)
(Government Complex)**
 • Caracas, Venezuela
 • Speed : 480m/min (2units),
 420m/min (4units),
 360m/min (2units)
 • Total : 15units



Lerthai Center (29 Fl.)
 • Shijiazhuang, China
 • Speed : 360m/min (4units),
 210m/min (4units),
 180m/min (2units)
 • Total : 10units



Panama Revolution Tower (55 Fl.)

- Panama City, Panama
- Speed : 240m/min (5units)
- Total : 5units



Hilton Panama City Hotel (53 Fl.)

- Panama City, Panama
- Speed : 240m/min (8units)
- Total : 31units



Rivage Tower (68 Fl.)

- Panama City, Panama
- Speed : 240m/min (4units),
180m/min (1units)
- Total : 5units



Hanoi Landmark Tower (72 Fl.)

- Hanoi, Vietnam
- Speed : 240m/min (2units)
210m/min (10units)
- Total : 29units



JW Marriot Tripoli Hotel (39 Fl.)

- Tripoli, Libya
- Speed : 240m/min (5units)
- Total : 5units



Varyap Meridian Hotel (58 Fl.)

- Istanbul, Turkey
- Speed : 240m/min (7units),
210m/min (5units)
- Total : 53units



HYUNDAI ELEVATOR CO., LTD.

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 Fax : 537-699-3412

DOMINICAN REPUBLIC

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EGYPT

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 Fax : 20-2-25078503

ETHIOPIA

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 Fax : 251-118-605051

GUATEMALA

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 Fax : 502-2388-0044

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 Fax : 91-20-2747-0568

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 Fax : 62-21-632-6288

IRAN

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IRAQ

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ISRAEL

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ITALY

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JORDAN

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KAZAKHSTAN

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KUWAIT

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 Fax : 201-00-354-4237

MEXICO

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 Fax : 52-55-5663-2982

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 Fax : 95-1-377-448

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 Fax : 968-2449-9307

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 Fax : 92-21-3432-0617

PANAMA

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 Fax : 507-230-3187

PERU

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 Fax : 51-1-472-6898

PHILIPPINES

Tel : 632-716-0905
 Fax : 632-714-8896

QATAR

Tel : 974-4436-6687
 Fax : 974-4436-6689

RUSSIA

Tel : 7-495-514-00-32
 Fax : 7-495-258-04-18

SAUDI ARABIA

Tel : 966-2-652-9000
 Fax : 966-2-652-9090

SUDAN

Tel : 249-183-230-389
 Fax : 249-183-230-364

SYRIA

Tel : 963-114-419199
 Fax : 963-114-469-8666

THAILAND

Tel : 66-2348-8000
 Fax : 66-2249-8483

TUNIS

Tel : 216-70-853-231
 Fax : 216-71-754-361

TURKEY

Tel : 90-216-488-8000
 Fax : 90-216-488-9191

TURKMENISTAN

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 Fax : 993-12-3295-66

UAE

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