

BRIEFS

Chemical makers consider using LPG

Honam Petrochemical Corp., a Korean ethylene maker, may partly replace naphtha with cheaper liquefied petroleum gas, or LPG, as its raw material starting in October, a company official said. The company may substitute as much as 10 percent of the 2.2 million metric tons of naphtha it buys annually to process into ethylene, said the official, who declined to be identified.

Honam Petrochemical is among a growing number of companies, including CPC Corp. and LG Petrochemical Co., now switching to LPG after naphtha prices rose to a record. Butane, a component of LPG, cost \$63 a ton, or 9.3 percent less than naphtha in June, according to data compiled by Bloomberg.

"A price difference of \$60 a ton between naphtha and LPG will make the gas an attractive substitute for chemical-makers," Hiroki Ito, LPG manager at Total SA's trading unit in Singapore, said. Butane is the preferred gas for ethylene production in Asia. Bloomberg

Posco buys stake in Australian coal mine

Posco said yesterday that it will buy a 19.99 percent stake in Australia's Cockatoo Coal Ltd. to secure a stable supply of the material used as a fuel.

Posco said it will spend 25 million Australian dollars (\$22 million) to buy the stake through its Australian unit POSA, becoming the biggest shareholder of the Australian coal-mining company.

The steelmaker said it will be supplied with as much as 1 million metric tons of semi-anthracite coal annually by the Australian firm from 2009.

Cockatoo's Wombindi mine in Queensland is scheduled to begin production by the end of 2009.

Posco also has stakes in five coal mines and two iron ore mines in Australia. Yonhap



Deliveries get easier — Women use an automated shipping service booth at City Hall subway station in downtown Seoul yesterday. Someone who will not be home during the day can have items such as laundry, packages or flowers delivered to the booth, then pick them up at their convenience. The booths are at 138 different places in Seoul. [NEWSIS]

Hyundai Motor reports best profits in 3 years

By Seo Ji-eun
Staff Writer

Hyundai Motor Co. yesterday revealed a second-quarter operating profit of 572.8 billion won (\$623.8 million), its highest in three years, driven by robust domestic demand and cost-saving efforts.

The operating profit, or sales minus the cost of products sold and administrative fees, marked an increase of 40 percent from the same period a year earlier, while net income surged 51.7 percent year-on-year to 611.5 billion won. Sales totaled 8.3 trillion won.

"Since the last quarter of 2004, the sharp rise of the won [against major currencies], coupled with advancing raw material prices, has undermined our operating profit," said Chung Tae-hwan, an executive vice president who led an investor relations session. "But thanks to efforts to improve productivity and devise new technologies, we have gained a winning edge in prices, which is turning into an earnings recovery."

The company said it saved total costs of 440 billion won during the first half and diversified currencies in overseas deals, thus reducing currency risks. Dollars accounted for 58 percent, euros 34 percent and others 8 percent.

Although exports by the carmaker were down 2.5 percent during the first six months of this year, domestic demand rose 8.3 percent over the same period to 303,894 units. Popular mod-

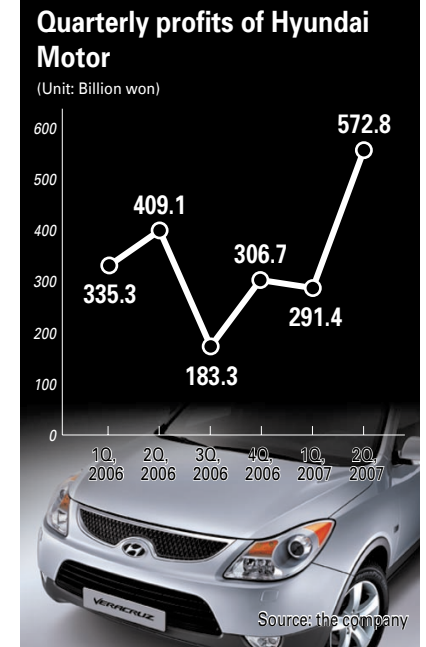
els among Korean drivers included high-value-added cars, including the 2.4-liter Grandeur large sedan and Veracruz sport utility vehicle. The Grandeur model had its monthly sales over the past six months pick up by 10 percent compared with last year.

The carmaker's decision to raise price tags has also spurred profits. Park Dong-wook, a director of the financial management division, said Hyundai raised the average selling price of vehicles by 2 percent here and 9 percent abroad during the first half.

According to Suh Sung-moon, an analyst with Korea Investment and Securities Co., the effects of cost-cutting measures the carmaker adopted were much bigger than expected and the strength of the euro has offset losses from the weaker dollar and yen.

Ahn Soo-woong, an analyst with Woori Investment and Securities Co., said Hyundai is expected to continue improving its earnings through the third quarter "only if the carmaker resolves ongoing issues with the labor union." Aside from the labor unrest, largely stemming from its hard-line union members, Hyundai-Kia Motor Group has another headache — its chairman, Chung Mong-koo, is in the middle of a trial for embezzlement and keeping a slush fund. Chung, sentenced to three years in jail in February, is appealing the jail term. The final ruling is scheduled for July 31.

Meanwhile, Chung Tae-hwan said the company has set up a task force in



China to develop a low-priced model in a bid to meet growing demand for the segment and tackle sluggish sales in the neighboring country. Sales in China contracted 15.7 percent over the six months ended June 30 from a year earlier.

Hyundai shares advanced 2.1 percent yesterday to 82,000 won. Peaking at 105,000 won in late December of 2005, they continued downward until late April of this year, dipping as low as 58,000 won on April 27.

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Marketing shoots mobile operator past nearest rival

SK Telecom Co., Korea's largest mobile phone operator, said profit rose for a second straight quarter as increased marketing expenses helped the company attract more customers.

Second-quarter net income increased 8 percent to 403.3 billion won (\$440 million), from 373.3 billion won a year earlier, the company said in a regulatory filing yesterday.

Sales rose 7.7 percent to 2.8 trillion won. SK Telecom increased its number of subscribers 7 percent by offering handset subsidies and cut-

ting wireless Internet fees. The higher earnings are a contrast to those at rival KTF, which reported a 37 percent decline in profit.

Marketing costs, which include expenses for subsidizing handsets, rose 17 percent to 703 billion won, SK Telecom said. Operating profit, or sales minus the cost of goods sold and administrative expenses, rose 6.9 percent to 662.2 billion won.

Marketing expenses increased at a slower pace than at its nearest rival, KTF, which said on Wednesday mar-

keting costs surged 35 percent to a record high. LG Telecom Ltd., the smallest among Korea's three wireless operators, reports on July 31.

SK Telecom added 625,000 subscribers during the second quarter, more than double the net additions a year earlier, the company said.

Separately, SK Telecom denied a media report yesterday that it is seeking to buy U.S. telecom giant Sprint Nextel Corp. It is the second time in two weeks that the mobile carrier has rebutted reports on the acquisition of

the American company.

Earlier in the day, Internet business news provider E-Daily reported that SK Telecom has pushed for the purchase of Sprint Nextel, and is still contacting related companies for that purpose, quoting its vice chairman, Cho Jung-nam, as saying, "[The negotiations] are still underway."

Cho's statement comes weeks after SK Telecom officially denied a vernacular newspaper report on July 10 that it was in talks with private equity funds to buy the third-largest

mobile service provider in the United States. At that time, its spokespersons called the report groundless. "It is true that we got approached by funds for a possible investment in the U.S. company but gave up on the move due to its huge market capitalization," an SK Telecom official said.

Sprint Nextel is one of the largest telecom operators in the United States with around 53 million customers. Its market capitalization is estimated at \$64.1 billion, according to industry sources. Bloomberg, Yonhap



Representatives from the many countries that participated in the 4th International Christian Medical Conference.

Christian physicians preach medical miracles

Christian doctors from 40 countries gathered in Miami this month under the theme "Spirituality and Medicine."

The World Christian Doctors Network (www.wcdn.org), whose board chairman is Dr. Jaerock Lee (www.jaerocklee.org), was organized and founded by Christian medical doctors to collect and analyze healing works manifested through prayers around the world and to confirm the authenticity of the power of God.

The 4th International Christian Medical Conference was held at the Hyatt Hotel in Miami, Florida, the United States on July 13 and 14, 2007, attracting more than 150 medical doctors from 40 countries.

On the first day, July 13, the conference was kicked off with the greetings of Dr. Lee on screen. In his message, Dr. Lee urged the audience not only to heal people of their physical illnesses, but also to lead life as an apostle of the Lord.

Dr. Joonha Hwang, president of the WCDN, and Dr. Armando Pineda, director of WCDN U.S.A., welcomed doctors, pastors and guests. After that, doctors presented divine healing cases with medical data — malignant melanoma (by Dr. Mark Miller), spina bifida (by Dr. Sanghun Yeo), spontaneous pneumothorax (by Dr. Yoonseok Chae), pneumonia (by Dr. Junseong Kim) and two cases of breast cancer (Dr. Pancheta Wilson).

Dr. John Youl Chun, former dean of the College of Medicine of Kyung Hee University, presented the healing case of Taiwanese Pas-

tor Chen Tsen Man, who had been healed at the Friday all-night service at Manmin Joong-ang Church.

She had suffered from infantile paralysis since the age of 2, and since she met with a traffic accident 14 years ago, she had to use crutches to support herself. She has recently used a wheelchair due to the excruciating pain in her legs. But when she visited the church she was healed and came to walk without crutches or a wheelchair through the prayers of Dr. Jaerock Lee.

Judge Robert E. Newsom from Sulphur Springs in northeast Texas was diagnosed with malignant melanoma at a famous cancer center in Houston, Texas. Doctors say that malignant melanoma is quite unpredictable and sometimes quite deadly. But Judge Newsom left his problem to God and did not receive radiotherapy. He earnestly asked for God's healing and many members of the Southern Baptist church he attends prayed for him.

When he received the reevaluation two months later, a miracle happened. The cancer was completely healed. Dr. Mark Miller, who had been in charge of Newsom, spoke to the audience about his healing with medically confirmed data.

Dr. Chauncey W. Crandall IV, who serves at the Palm Beach Cardiovascular Clinic in Palm Beach Gardens, Florida, made a dramatic presentation on Friday, July 13.

He said, "We had a fifty-three-year-old man who came to the emergency room with a

massive heart attack, and actually his heart had stopped. The medical people had worked on him for over forty minutes in the emergency room and then declared him dead.

"At that time the Holy Spirit told me to 'turn around and pray for that man,' and I sat next to the body of that man and prayed, 'Father, God, I cry out for the soul of this man if he does not know You as his Lord and Savior, please raise him from the dead right now in Jesus' name.'"

"It was amazing, as a couple minutes later we were looking at the monitor and all of a sudden a heartbeat showed up. And then, after a couple more minutes, he started mov-

ing and then his fingers were moving and then his toes began moving and then he started mumbling words." Dr. Crandall presented this case along with medical data.

Dr. Fortunato L. Cristobal, director of Medical Ministry, PCCC, and dean of ADZU, School of Medicines, made an address about "The Wounded Healer."

When he said that doctors should be healed of their wounds through changes in their relationship with the Lord, the doctors in attendance were very touched. Dr. Roberto Fernandez Vina, a world-renowned professor of cardiology from Buenos Aires, Argentina, spoke about adult stem cell research and its

clinical applications.

Dr. Armando Pineda, Chairman of the Organizing Committee of the 4th International Christian Medical Conference, said, "After this conference, many medical doctors came to believe they will be able to pray for their patients and I hope this medical conference will be held all over the world as often as possible."

Manmin Performance Team from Seoul, with their famous fan dances and a marvelous contemporary electric violin set, performed as former Argentine rock singer, Gustavo Lima, sang. The 5th International Christian Medical Conference will be held in Norway next year.



Left: Dr. Roberto Fernandez Vina speaks about adult stem cell research and its clinical applications. Center: Dr. Gary Cass, executive director of the Center for Reclaiming America for Christ, gives a lecture on medical ethics. Right: Judge Robert E. Newsom testifies to the healing of his malignant melanoma through the power of faith. Provided by the company