

The Depository Trust Company

IMPORTANT

B#: 2797-07

DATE: December 21, 2007

TO: All Participants

CATEGORY: Dividends

FROM: International Services

ATTENTION: Operations, Reorg & Dividend Managers, Partners & Cashiers

SUBJECT: TaxRelief - Country: Korea
Woongjin Coway Co CUSIP 980894109
Record Date: 12/28/07 Payable Date: TBA
EDS Cut-Off: 01/17/08 Cut-Off for Certification: 01/17/08

DTC has been notified by **JP Morgan/Globe Tax Services** the depository bank for the above issue, that **Woongjin Coway Co., Ltd - Common** has declared a taxable dividend subject to multiple tax rates depending on country of residence of the beneficial owners of the American Depositary Receipts (ADRs). In order for holders to qualify for a reduced rate of withholding tax pursuant to an applicable tax treaty, the Participants must provide to, **JP Morgan/Globe Tax Services** evidence of tax residence of the beneficial owner of the ADRs as the Korean Tax Authorities require such information in order to establish entitlement to the benefits of the applicable tax treaty. In the absence of sufficient proof that the Participant qualifies for the benefits of a tax treaty, withholding tax will be at a rate of **27.5%**.

THE DIVIDEND POSITION AND ALLOCATION HISTORY (DPAL) OPTION, ACCESSED VIA THE PTS DIVIDEND ANNOUNCEMENTS INQUIRY (DIVA) FUNCTION, SHOULD BE USED TO CONFIRM YOUR RECORD DATE POSITION HISTORY AND PAYMENT INFORMATION.

Questions about the EDS procedure should be directed to Larry Bottigliari or Maria Lopez of DTC's International Services at (212) 855-4386 or 813-470-1545 respectively.

Participants are advised that the tax rates are not final and subject to change.

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TO: All DTC Participants

FROM: JPMorgan Chase ADR Dept.

SUBJECT: Woongjin Coway Co., Ltd. - Common Shares

CUSIP: 980894109

RECORD DATE:

December 28, 2007

PAYABLE DATE:

TBA

Woongjin Coway Co., Ltd. - Common Shares has declared a taxable cash dividend subject to multiple tax rates depending on Country of Residence of the beneficial owners of the ADRs. In order for holders to qualify for a reduced rate of withholding tax pursuant to an applicable tax treaty, the non-resident holder must provide to **JPMorgan Chase/GlobeTax**, evidence of tax residence of the beneficial owner of the ADRs as the Korean Tax Authorities require such information in order to establish entitlement to the benefits of the applicable tax treaty. **Additionally, under the ruling KukSeChung Jae 85-18, Participants now need to provide two (2) original certificates of residency in English from beneficial owners domiciled in Belgium or the Netherlands in order to receive a reduced withholding rate.** In the absence of sufficient proof that the non-resident holder qualifies for the benefits of a tax treaty, withholding tax will be at a rate of **27.5%**.

In order for a Korea domiciled ADS holder to receive the 15.4% (Individual) or 0.0% (Institution) withholding rate, a verifiable identification number is required:

Individuals - Passport/ Tax ID/ Resident Registration # are acceptable
Residence Registration # is a 13-digit number (6digits-7digits)

Institutions - Company Registration/ Tax ID #
Tax ID # is a 10-digit number (3digits-2digits-5digits)

A COPY OF THE FORM OF IDENTIFICATION MUST BE SUBMITTED ALONG WITH THE WITHHOLDING CERTIFICATION FORM.

Please note that Korean law does not permit a non-resident holder to recover withheld tax directly from the Korean Government even if the non-resident holder subsequently produces evidence that it was entitled to have tax withheld at a lower rate.

Participants can use the following tax chart to determine the Beneficial Owner's applicable tax rate. In order to certify for the Country of Residence and to apply for a favorable withholding tax rate for the Beneficial Owner(s), please input your election via the "EDS" system at DTC. In addition, please complete and return the attached certification to JPMorgan Chase/ GlobeTax following the directions listed below. Please call JPMorgan Chase if you have more than 7 beneficial owners so we can provide you with a formatted disk. A failure to certify through "EDS" and to return the attached certification (on company letterhead with an original signature) on a timely basis will cause the dividend to be paid less the maximum withholding rate.

If completed certifications are not provided to JPMorgan Chase/ GlobeTax on or prior to January 17, 2008, to support an "EDS" election, the dividend on your holdings will be paid at the maximum withholding rate.

NOTE: THE DEADLINE FOR CERTIFYING VIA "EDS" IS JANUARY 17, 2008.
ORIGINAL CERTIFICATIONS MUST ARRIVE IN OUR OFFICES BY JANUARY 17, 2008.

RELIEF AT SOURCE PROCESSING IS SUBJECT TO A DEPOSITARY SERVICE CHARGE OF \$0.0035 PER ADR PER BENEFICIAL OWNER CLAIM.

POST PAY-DATE TAX RECLAIM PROCESSING IS SUBJECT TO A DEPOSITARY SERVICE CHARGE OF \$0.005 PER ADR WITH A MINIMUM SERVICE CHARGE OF \$25 PER BENEFICIAL OWNER CLAIM.

For additional information on the certification process, please contact Jeanny Yang at JPMorgan Chase/ GlobeTax at 1-800-929-5484, and send the original certification to JPMorgan Chase/ GlobeTax, 90 Broad Street - 16th floor, New York, New York 10004.

(YOUR COMPANY LETTER HEAD)

To: JPMorgan / Globe Tax Services
90 Broad Street 16th Floor
New York, New York 10004-2205
Phone: 1-800-929-5484 Fax: 1-800-929-9986

Re: Withholding Certification for **Woongjin Coway Co., Ltd. - Common Shares** Cusip: **980894109**

I / We the undersigned

_____ (contact name)

authorized representative of

_____ (DTC Participant name)

holding ADRs at

_____ of Woongjin Coway Co., Ltd. - Common Shares Cusip: 980894109, request (DTC PTS number)

that the upcoming cash dividend payable to holders as of December 28, 2007, be paid at the preferential rate(s)

indicated below or as provided on the attached shareholders listing.

Name of Beneficial Owner	Country of Residence	ADRs Held	Tax Rate	ID Number
				FOR KOREAN
				RESIDENTS AND
				INSTITUTIONS
				ONLY
PLEASE SEE ATTACHED (more than 7 Beneficial Holders)				

TWO (2) ORIGINAL CERTIFICATES OF RESIDENCY IN ENGLISH ARE REQUIRED FOR BENEFICIAL OWNERS DOMICILED IN BELGIUM, OR THE NETHERLANDS.

PLEASE ACCOUNT FOR ALL SHARES INCLUDING UNCERTIFIED / INELIGIBLE BENEFICIARIES AT 27.5% WITHHOLDING RATE.

IF THERE ARE MORE THAN 7 BENEFICIAL OWNERS PLEASE CALL JEANNY YANG AT THE NUMBER ABOVE FOR A PRE-FORMATTED SPREADSHEET. PLEASE RETURN THE DISK AND THIS COVER LETTER ON LETTERHEAD WITH THE REQUIRED AUTHORIZED SIGNATURES TO THE ADDRESS ABOVE.

I / We certify that to the best of my knowledge the individual beneficial owners are eligible for the preferential rates as stated herein and I declare that I have performed all the necessary due diligence to satisfy myself as to the accuracy of the information submitted to me by these beneficial owners.

JPMorgan is not liable for failure to secure the refund and any funds erroneously received shall be immediately returned to JPMorgan, including any interest, additions to tax or penalties thereon. This is not tax advice. Please consult your tax advisor.

X _____
Authorized Signature of Holder or Owner

TEL : _____

Print Name of Signatory

FAX: _____

Position of Signatory

PLEASE INCLUDE YOUR PHONE AND FAX NUMBER SO THAT WE CAN CONTACT YOU WITH ANY QUESTIONS THAT WE MIGHT HAVE.

RECORD DATE: DECEMBER 28, 2007

Please refer to the following chart to determine withholding tax on dividend payments on Korean issues:

COUNTRY	TOTAL TAX RATE (%)	
Republic of Korea	Institutions Individuals	0.00 15.40
Mongolia		5.00
Albania, Brazil, Bulgaria, Chile, China, Croatia, Czech, Hungary, Jordan, Kuwait, Lao, Lithuania, Morocco, Myanmar, Oman, Poland, Rumania, Russia, Slovakia, Thailand, Vietnam, United Arab Emirates		10.00
Venezuela		11.00
Pakistan		12.50
Algeria, Australia, Austria, Bangladesh, Belarus, Belgium, Canada, Denmark, Egypt, Fiji, Finland, France, Germany, Greece, Indonesia, Ireland, Israel, Italy, Japan, Kazakhstan, Luxembourg, Malta, Mexico, Netherlands, Nepal, New Zealand, Norway, Papua New Guinea, Portugal, Singapore, Slovenia, Spain, Sri Lanka, Sweden, Switzerland, Tunisia, Ukraine, United Kingdom, Uzbekistan		15.00
South Africa, USA		16.50
India, Turkey		20.00
Philippines		27.50
Malaysia	Labuan Others	27.50 15.00
Other Countries, Non-Certified holders		27.50

PLEASE NOTE: TAX RATES ARE SUBJECT TO CHANGE