

Hopes for tomorrow Actions for today

Dong-A 2007 Annual Report



Hopes for tomorrow

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Constructed new enzyme facility in Ansan (Banwol Plant)

[1982]

First export of Bacchus-D® to the United States

[1981]



Developed a diagnostic drug for hepatitis C

[1991]

Constructed a GMP-compliant facility in An-Yang

[1980]

Constructed a KGLP-compliant research center in Yongin (Sang-gal Plant)

[1988]

Ranked 1st in sales among domestic pharmaceutical companies

[1967]



Changed name to Dong-A Pharmaceutical Corporation
[1949]

Manufactured Bacchus-D®, an energy drink
[1963]

Export exceeded USD 10 million
[1987]

THE LEGACY BEGINS

1930~60

THE R&D ERA

1970~90

Founded as a pharmaceutical and hygiene material wholesaler named CHOONG-HEE KANG'S WHOLESALER in Joonghak-Dong, Jongro-Ku, Seoul
[1932]



Established research center
[1977]

Certified as a KGMP-compliant facility
[1985]

Initial public offering (IPO)
[1970]



Constructed modern facility, headquartered in Yongdu-Dong, Dongdaemun-Ku, Seoul
[1957]



Constructed plant in Ogang City, Gangso, China for manufacturing Bacchus-F®

[1996]



Established SOZHOU DONG-A BEVERAGE CO.,LTD. in China

[1995]

Exported patented non-narcotic analgesics to Japan

Developed dual diagnostic drug for AIDS and hepatitis C

[1994]

Obtained marketing authorization of Stillen®, a new phyto-medicine for gastritis

Sales exceeded 500 billion won for the first time in domestic pharmaceutical history

[2002]

Published brand history book on Bacchus® marking its 40th anniversary

Corporate bonds and commercial paper credit rating revised upward to BBB and A3, respectively

Received "Excellent Shareholder Focused Management Award"

[2001]



Launched Gonadopin®, an infertility treatment for women

[2006]

Dr. Won-Bae Kim appointed as 6th CEO

Launched Zydena®, an erectile dysfunction treatment

[2005]



Awarded Jang Young Shil Award, given to engineers who have achieved commercially successful technology innovation, for Zydena®

[2007]



Sales exceeded 600 billion won for the first time in domestic pharmaceutical history

[2007]

THE WORLD STAGE

2000~Present



Sales of Bacchus-F® exceed 100 billion won

[1994]

Developed growth hormones

Developed a 2nd generation dual diagnostic drug for AIDS

[1993]

Cheon-An plant certified as KGMP-compliant

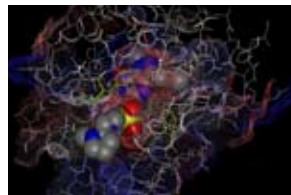
Banwol plant certified as BGMP-compliant

Concluded manufacturing technology transfer agreement with Janssen Korea for the anti-fungal molecule Itraconazole

[2000]

Dong-A Pharmaceutical Chairman Shin-Ho Kang appointed as chairman of the Federation of Korean Industries

[2004]



Established joint venture with a Chinese company named Mu Han Dong Hwa Pharm Yu Han Gong Sa

[2003]



Chairman Shin-Ho Kang received highest mark of honor from Japanese Emperor

[2007]

Setting the course, extending the lead.

Dong-A is the No. 1 pharmaceutical company in Korea, a position we have firmly held since 1967. From energy drinks to drugs for erectile dysfunction, Dong-A provides a wide range of products that satisfy customers, pharmacists and doctors. Our success is rooted in new drug development, R&D prowess, outstanding marketing power and unparalleled customer satisfaction. Our long-term goal is to become a respected world-class pharmaceutical company known for creating innovative medicines that improve people's lives. With 75-years of expertise under our belt, we can say with confidence that this vision is well on its way to being achieved.

The year 1932 marks the starting point of the Dong-A legacy and the establishment of an oath that has continued to inspire us: create a better and healthier tomorrow for the mankind. In each of the 75 years that we have been in business, we have operated based on that oath, reaching out and doing our part to improve the quality of life with the most innovative products in the market.

In 2007 this oath continued to guide us as we made our first confident step to become a world-class pharmaceutical company, an ultimate dream of ours. Our entry onto the world stage ignites new hopes for tomorrow, and we are excited about all the possibilities that lie ahead as we continue our journey to improve the health of people everywhere.

Hopes for tomorrow





GLOBAL EXPANSION

Encourage healthy living for all

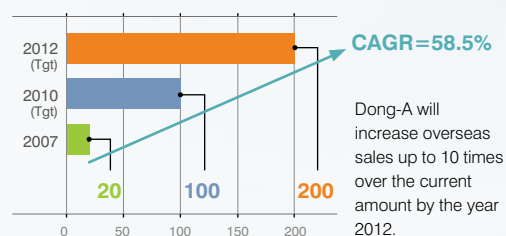
We make products that help improve the health of people everywhere and at every stage of life.

Our belief is that all people, no matter how old they are or where they are from, should have access to the very best medicines. We do our part to make this a reality by exporting our innovative drugs Zydena® (erectile dysfunction), Gonadopin® (infertility) and Gemcit® (anticancer) to countries around the world. In the years to come, we will expand the amount of exports and continue clinical trials on new drugs to be launched in the global marketplace, encouraging healthy living for all.

Zydena® has been successfully patented in more than 30 countries worldwide. In the United States, Phase II trial was successfully completed on the drug at the beginning of 2007 and Phase III trial will soon be underway.



Overseas Sales Target (Unit: Billion KRW)



We give our talented researchers the tools they need to reach the new heights of discovery.

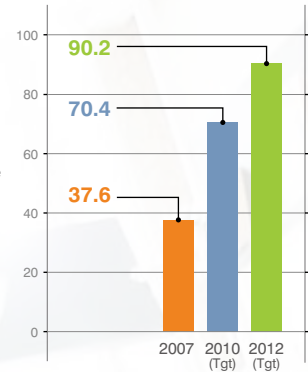
Just as young people need continuous nurture and support to reach their full potential, so too does R&D demand the same reinforcements. Dong-A guarantees this support through dedicated investment in optimizing labs and manufacturing facilities to the level of international standards. We also seek out the best minds in the business, nurturing their innovative thinking as they discover new drugs that transform people's lives and, ultimately, the world.



Dong-A will begin the construction of a new large-scale research center in 2008 that will comfortably accommodate more talented researchers leading to a more creative research environment.

R&D Investment (Unit: Billion KRW)

R&D is the driving force of future growth for Dong-A. To become a "R&D-driven global pharmaceutical company" we will continue to invest in R&D, optimize our facilities, and recruit more of the best minds in the industry.



RESEARCH & DEVELOPMENT

Nurture innovative thinking





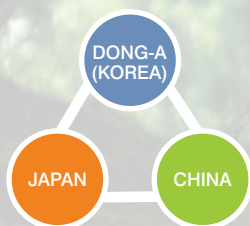
STRATEGIC ALLIANCES

Enhance quality of life



We believe that two hands are always better than one in finding creative medical solutions.

Business partnerships with others in the industry are a fundamental part of the way we conduct business. Through creative collaboration, Dong-A will achieve a wide range of innovative medical solutions. We believe that the strength of our combined efforts will help families do more, feel better, and live longer.



•R&D •MANUFACTURING
•MARKETING •DISTRIBUTION

**Triangle Value Network:
Korea, China and Japan**

Dong-A will launch three new drugs by 2010 through the Triangle Value Network comprised of companies from Korea, China and Japan. Dong-A will work cooperatively within the Triangle Value Network in all respective fields of its business to develop creative solutions. The drugs will not only be launched in these three countries but also to the rest of the world eventually.





SOCIAL RESPONSIBILITY

Create a better world

We dedicate ourselves in making the world a better place to live for the next generation.

Corporate social responsibility is about how we take further steps to improve the quality of life for society at large. We aim to operate in a way that reflects our values, while understanding and responding to stakeholder views and connecting business decisions to ethical, social and environmental concerns. We take this responsibility very seriously believing in that our business makes a valuable contribution to a prosperous future for our children. All of us at Dong-A, from the CEO to new recruits, actively participate in CSR activities that uplift the people in our communities.



In 2008, Dong-A will launch the "matching-grant contribution" system, in which the company matches employee donations to a specially designated CSR fund.



Shin-Ho Kang
Chairman

Won-Bae Kim
CEO

We have the vision and confidence to take Dong-A to even greater levels of success, providing people with the degree of health and well-being they expect.

Dear Shareholders,

The past year held many challenges for Dong-A. The effects of the Korea-U.S. Free Trade Agreement, the government's National Health Insurance price reduction policy, and the surcharges imposed by the Fair Trade Commission combined to negatively impact the entire industry. We are proud to say that Dong-A's dedicated employees met these challenges undaunted. They united to turn obstacles into opportunities and ultimately enabled the company to maintain its No.1 position in Korea.

A first in the domestic pharmaceutical industry, Dong-A surpassed 600 billion won in total sales (approx. USD 600 million), attributable to the success of Stillen[®] and Zydene[®]. The exports of Zydene[®] reached 100 billion won (approx. USD 100 million), and the domestic sales of Stillen[®] 60 billion won (approx. USD 60 million) in 2007. The challenges we faced throughout the year did not stand in the way of our successes.

Throughout 2007, we focused on the following strategic objectives: expansion into global market, improvement to our corporate governance, and development of promising new products. In each of these areas, we applied our 75 years of experience to boost efficiency, execution and transparency. Internationally, we made active efforts to extend our reach to Asia, South and Central America and Russia under our "Expand from Success" globalization strategy. Further, we continued to strengthen our corporate governance structure as an important step in gaining the trust of our shareholders, customers and employees, and focused on R&D to develop innovative products that meet global demand.

Despite much of our success, we have not neglected to face the reality of the challenging market environment forecasted for 2008. While the coming year will have many positive changes resulting from deregulation, the increased competition will inevitably result from implementation of the Korea-U.S. Free Trade Agreement. Rising oil prices and continued uncertainty in the global financial markets further complicate the business outlook. But we are not discouraged. We have designated 2008 as the year for Global Dong-A, under which we will launch a new effort to become a R&D-driven pharmaceutical company with one trillion won (approx. USD 1 billion) in global sales by 2010.

We are determined to achieve this goal through a three-pronged strategy that prioritizes continuing globalization, enduring customer relations, and better corporate citizenship.

First, Dong-A will grow as a globalized pharmaceutical company through various Global Dong-A initiatives.

These include increasing domestic and international brand recognition for our major products through aggressive marketing campaigns, strengthening our R&D, and in-house manufacturing technology through expanded investment in our laboratory and production facilities.

Second, we will firmly establish customer-focused management as a core business activity.

Our products are designed to improve the quality of our customers' lives, spanning over-the-counter and prescription drugs, as well as health foods and drinks. Dong-A aims to make everyday life happier, healthier and more fulfilling.

Third, we will work to instill an ethical management culture, and fulfill our responsibilities as a good corporate citizen.

Our philosophy of sharing has brought us far, and it will continue to be a basis for our growth as a company and as a member of the community. Social campaigns, volunteer works, education programs – these are just a few of the ways that we have given back to the communities where we live and work.

In 2008, we will expand these activities to benefit even more people. We will also do our utmost to establish transparency and improve corporate governance by maintaining open lines of communication with our shareholders.

Dong-A has an ambitious vision for the future. We intend to create substantial value through continuous and aggressive R&D, and to achieve global competitiveness by establishing important strategic alliances. At the same time, we will hold true to our promise to act as a responsible company in every market we enter, and fulfill our obligations to the community.

Overall, Dong-A performed strong in 2007. We secured the No.1 position in Korea. We, however, will not rest upon our success of the past year. The year 2008 is a whole new beginning of our journey to becoming a "R&D-driven global pharmaceutical company." We intend to pursue our goal aggressively, but with a disciplined focus to assure they meet our foremost goal – raising shareholder value. This is our relentless challenge.

March, 2008

Shin-Ho Kang

Chairman, Dong-A Socio Group



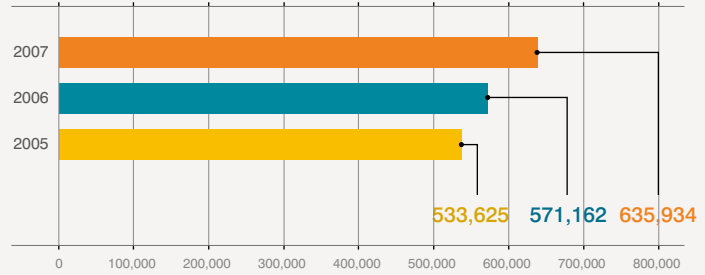
Won-Bae Kim

CEO, Dong-A Pharmaceutical

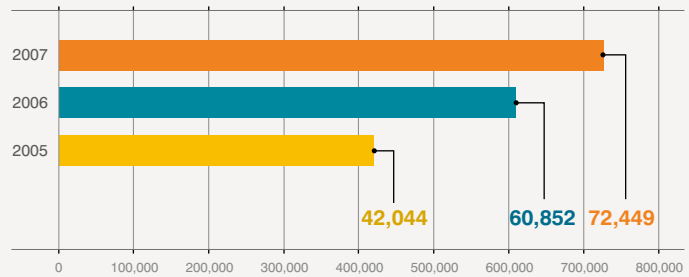


Financial highlights

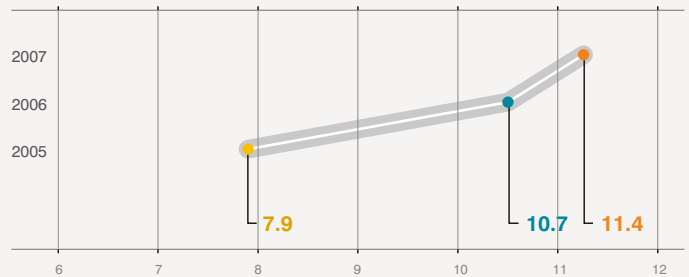
Sales (Unit: Million KRW)



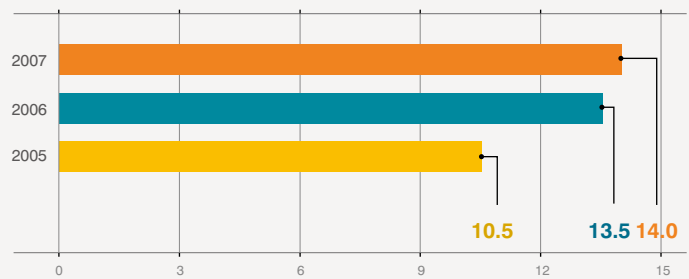
Operating Profit (Unit: Million KRW)



Operating Profit Ratio (Unit: %)



EBITDA Margin (Unit: %)



(Unit: Million KRW)

BALANCE SHEET	2005	2006	2007
Current Assets	269,168	266,537	284,328
Non Current Assets	308,481	328,540	386,641
Total Assets	577,649	595,077	670,969
Current Liabilities	148,158	211,090	216,188
Non Current Liabilities	127,939	64,830	126,834
Total Liabilities	276,097	275,920	343,022
Total Shareholders' Equity	301,552	319,157	327,947

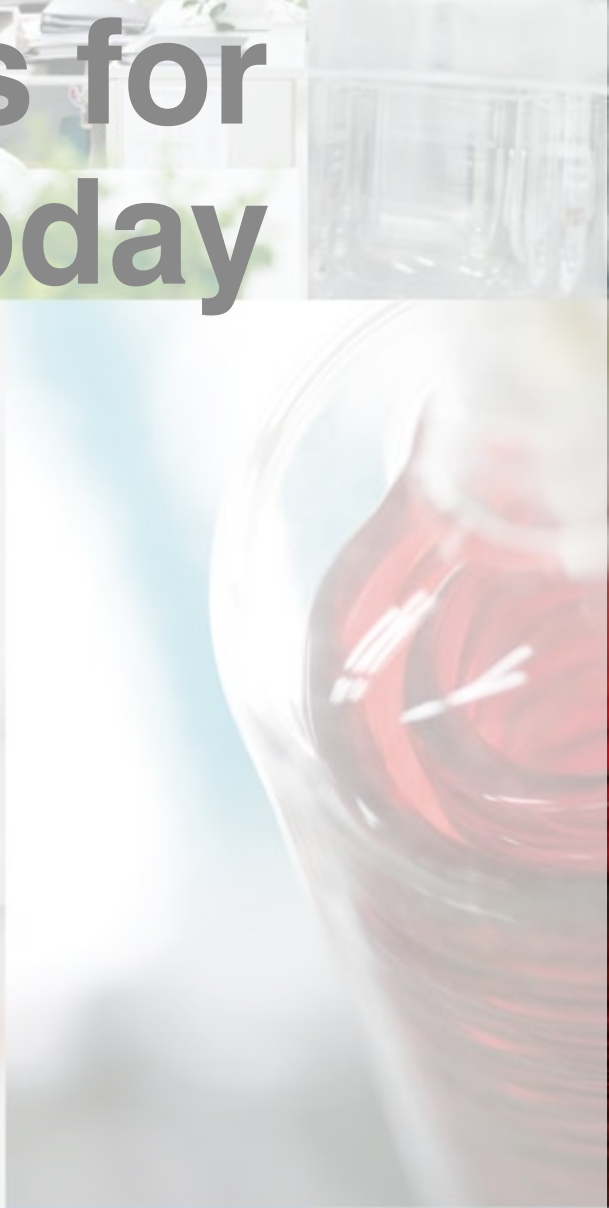
INCOME STATEMENT	2005	2006	2007
Sales	533,625	571,162	635,934
Operating Profit	42,044	60,852	72,449
Ordinary Income	43,721	46,346	49,934
Net Income	26,336	27,767	-3,077

KEY PERFORMANCE INDICATORS	2005	2006	2007
Sales Growth(YoY)	-1.4%	7.0%	11.3%
Operating Profit Ratio	7.9%	10.7%	11.4%
Debt to Equity	91.8%	86.5%	104.6%
Interest Coverage Ratio	4.5%	8.1%	9.3%
ROE	9.0%	8.8%	-1.0%
EBITDA Margin	10.5%	13.5%	14.0%

At Dong-A, we not only vision the future, we create it through a system based on solid management, constant R&D, effective marketing strategies and, most importantly, a dedication to improve the health and well-being of people.



Actions for today





Jung-Seok Kang
Vice-President & Chief Operating Officer

Transforming vision into reality

We create the future, today

Our vision is to become a respected world-class pharmaceutical company creating innovative medicines.

Global Dong-A ERASING BOUNDARIES, EXPANDING OUR REACH

Effects of the Korea-U.S. Free Trade Agreement, the government's National Health Insurance price reduction policy, and the surcharge imposition of the Fair Trade Commission have all been felt in the domestic pharmaceutical market. To deal with these issues effectively, Dong-A is looking to eliminate boundaries and expand our reach under our corporate vision. Dong-A aims to be a respected global pharmaceutical company creating innovative new medicines by 2012 through maintaining its No. 1 position in Korea.

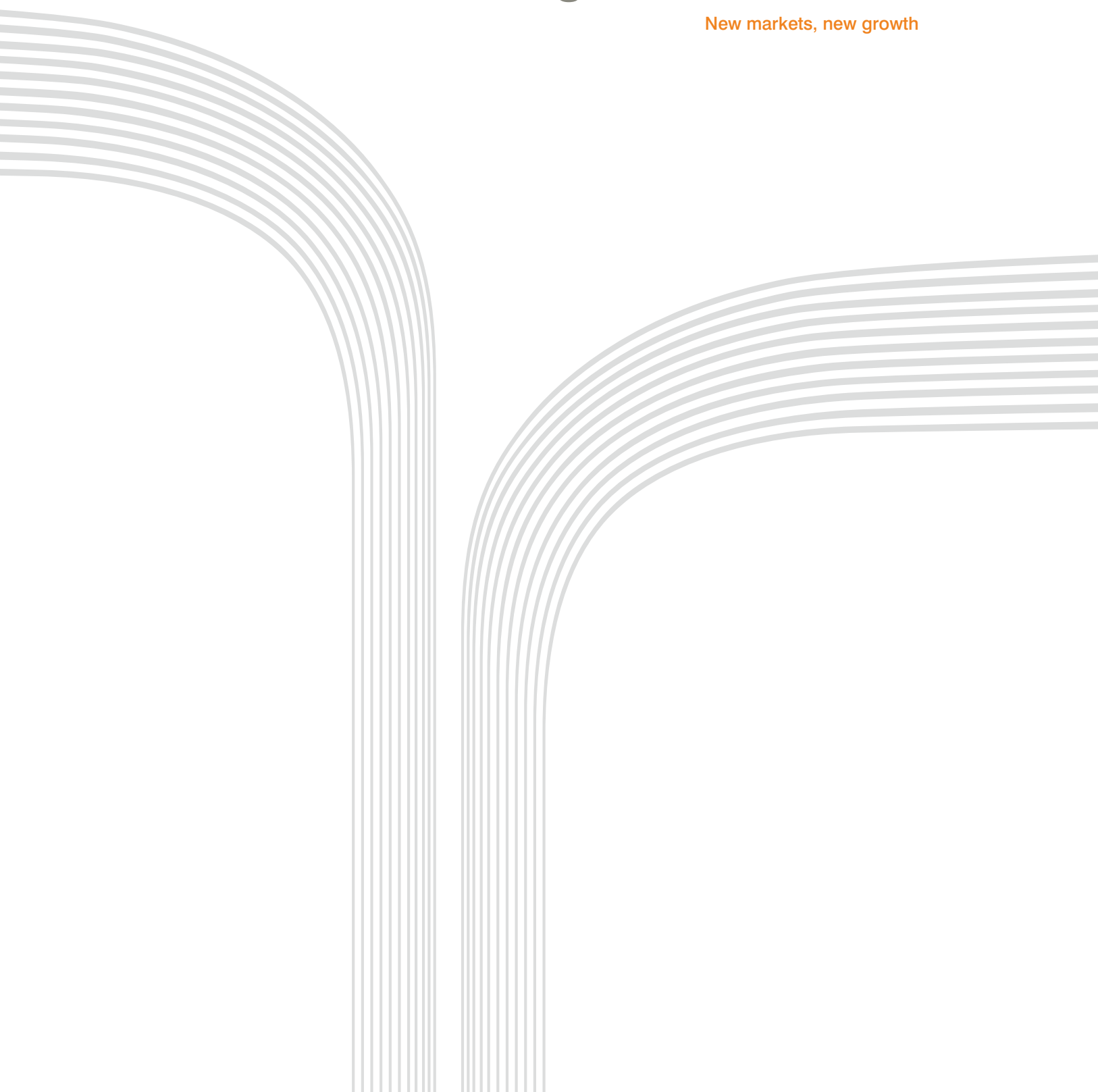
Indeed, R&D will be a major focus. We plan to invest 43.7 billion won in R&D in 2008, a 35 percent increase over 2007, to raise our competitiveness in new drug development and secure new drug pipelines that will clearly set us apart from our competitors. New training and research centers will also be established, and manufacturing facilities will be upgraded to meet the demands of a global manufacturing system.

Our Global Dong-A vision will guide our successful expansion in the world market. We are proud to be ranked as the No. 1 pharmaceutical company in Korea, and look forward to utilizing our 75-years of know-how in order to accomplish the same level of success in the global market. As always, we will bring our unwavering commitment to improving the quality of life of all human beings to everything we do.



Accelerating global business

New markets, new growth

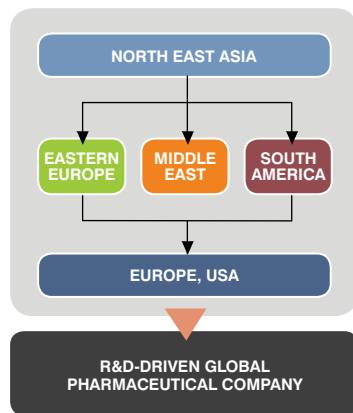




Dong-A penetrated various markets in 2007, from Asia to Turkey and Russia. Dong-A is building a global network to reach more people and countries in the world.

Countries with export contracts

United Kingdom	Myanmar	United States
Germany	Mongolia	Mexico
Italy	Thailand	Guatemala
Greece	Singapore	Colombia
Turkey	Vietnam	Peru
Ghana	Indonesia	Chile
Egypt	China	Brazil
South Africa	Japan	Argentina
Jordan	Guam	
Azerbaijan	Philippines	
Iran	Papua New Guinea	
Pakistan	Australia	
India	New Zealand	
Russia	Canada	



"Expand from Success" Globalization Strategy

USD 30 million agreement signed with Zhejiang Zhonghai of China to export Gemcit[®]



Our history and experience will be the stepping-stone for us to become an internationally recognized pharmaceutical company.

Global strategy

STRENGTHENING R&D, ENTERING EXCITING NEW MARKETS

Dong-A has been working diligently to secure international competitiveness as an R&D-driven pharmaceutical company. We have employed the “Expand from Success” globalization strategy, targeting markets in Asia, Central and South America and Russia. In exporting specifically to markets where pharmaceuticals are in high demand but development capability is low, we create added value while carving out a niche on the world stage.

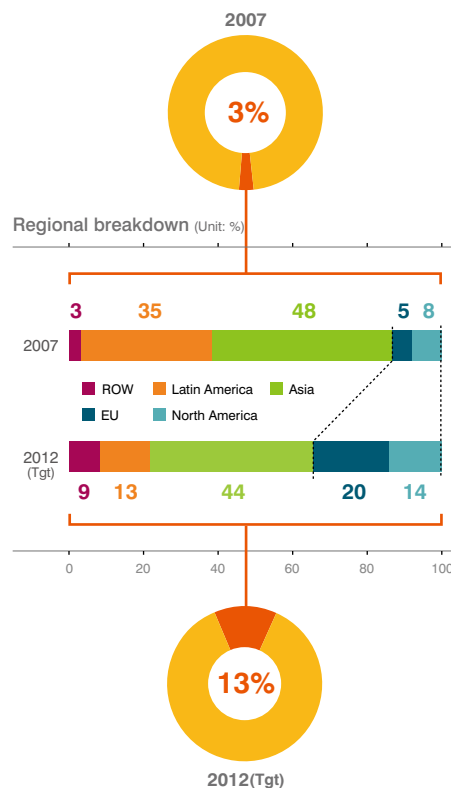
We plan for exports to make up 40 percent of our total sales by 2017. This endeavor will involve penetrating into the more advanced markets of Europe and North America, and raising our competitiveness by fortifying product pipelines and training a global-minded workforce.

Unlike other domestic firms, Dong-A is able to proceed confidently into the world arena on the basis of our multiple new drug pipelines and marketing know-how. New drugs developed in Korea are often criticized for their lack of business feasibility and strictly domestic focus. We are doing our utmost to change that perception, as exemplified by our high-profile ETC (ethical) products such as Stillen® (gastritis), Zyderna® (erectile dysfunction), Gonadopin® (infertility) and Gemcit® (cancer).

Further, in 2007 Dong-A concluded export agreements for Stillen®, Zyderna®, Gonadopin® and Gemcit® with Russia, Turkey, China, Thailand and Middle Eastern countries. Marketing campaigns are also being prepared for the United States, China, Russia and the Philippines to increase exports of Bacchus®, Dong-A’s signature energy drink.

Overseas Sales Ratio to Total Sales & Regional Breakdown

Note: Total sales include ETC & OTC sales



Global mindset**MOVING BEYOND, PUSHING FORWARD**

The era of Global Dong-A is set to begin in 2008. To begin, Dong-A will gain foreign approval for biopharmaceuticals such as Eporon[®] and Gonadopin[®], and increase exports of these products. We will also work up oncology products such as Epirubicin[®] and Gemcit[®], and increase sales of Bacchus[®] in the United States, China, Russia and the Philippines, ultimately raising the number of export countries to more than 40. Dong-A will aggressively promote Zyderna[®] in Eastern Europe, South America and Asia, and Stillen[®] in Eastern Europe, Russia, Turkey and South America.

To truly make our mark in the global market, we must aggressively promote R&D networks in which companies share knowledge and technology with each other. The era of using only internal R&D methods and operating under the "NIH (Not Invented Here) Syndrome" is over. Today it is necessary to tap into the knowledge of other sources. Indeed, Dong-A's fast and effective development of new drugs has been made possible through our affiliations with leading domestic and overseas partners, including businesses, universities and research institutes.

In particular, the "Triangle Value Network," established by Dong-A in cooperation with companies in China and Japan, effectively covers the entire range of new drug development, from identification of new substances to development, marketing and sales, which target all three countries' markets. The experience we gain from these partnerships and collaboration will assist us in penetrating more distant markets such as the United States and Europe.

Global Alliances

Marketing/Sales Approaching Chinese and Japanese companies for co-promotion

Manufacturing In talks with Indian and Chinese companies for API

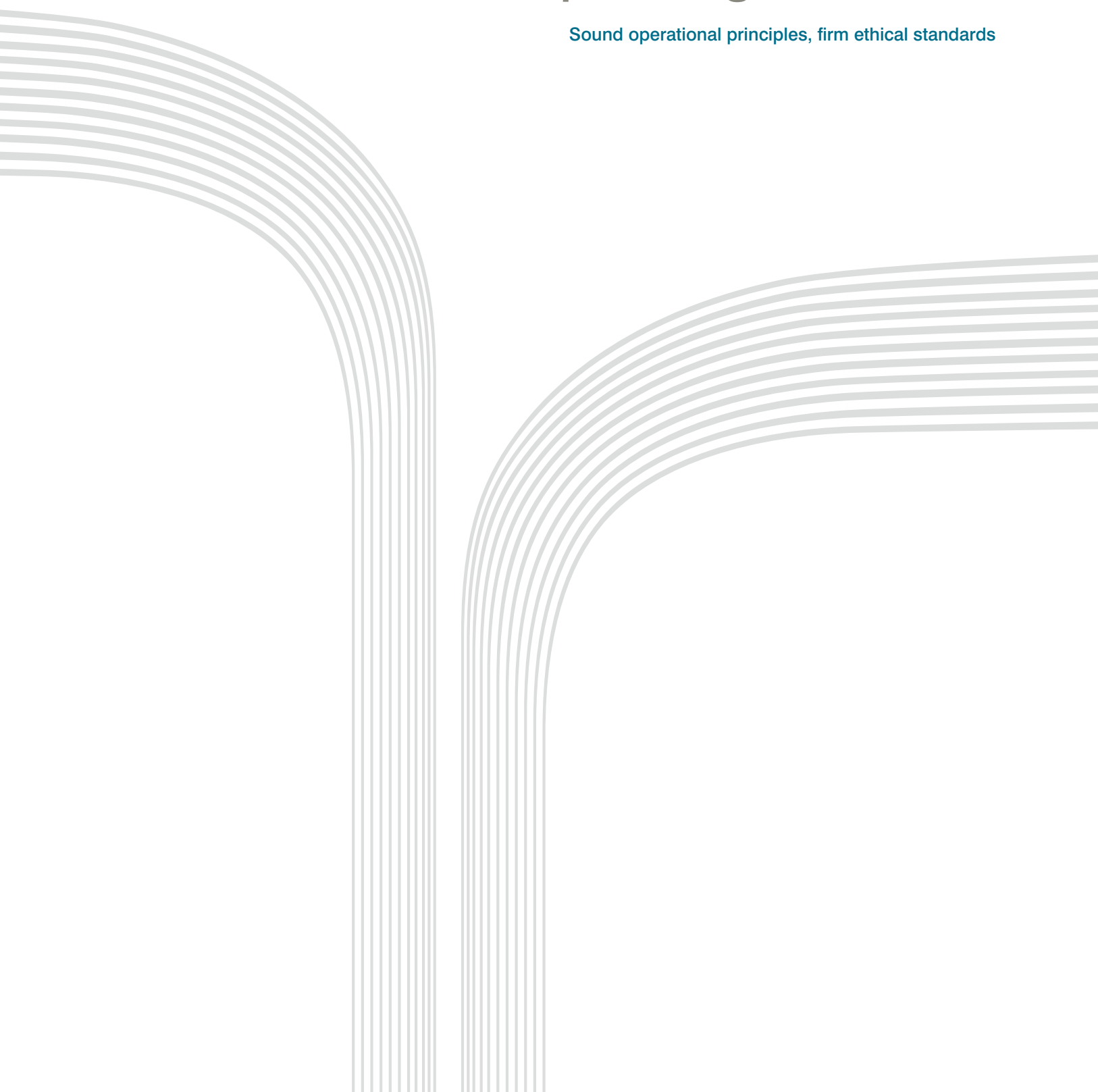
R&D In process of engaging with 2~3 multinational companies including a major company in Japan

Export Plan by Product

Product	Indication	Plan
Gonadopin [®]	Infertility treatment for women	Export to the global market actively targeting China
Interferon beta [®]	Multiple sclerosis treatment	Market expansion starting in Central and South America and moving to the Middle East
Zyderna [®]	Erectile dysfunction treatment	Penetrate Middle East market and export to Asia and Central and South America; Phase III clinical trial set to begin in the United States
	Portal hypertension	Phase II clinical trial conducted in Germany
Gemcit [®]	Cancer treatment	Export finished products to EU, Japan and China
Epirubicin [®]	Cancer treatment	Focus on EU market, export to Japan; Penetrate Chinese and American markets
Stillen [®]	Gastritis treatment	Penetrate Chinese market
Growtropin [®]	Growth failure treatment	Market expansion in Central and South America and the Middle East
Leucostim [®]	Treatment for neutropenia in patients receiving myelosuppressive chemotherapy	Launch in Japan and search for new business opportunities in EU

Reinforcing corporate governance

Sound operational principles, firm ethical standards





Dong-A has clarified its corporate governance structure and conducted a variety of activities to increase communication with shareholders. The top photo shows the management of Dong-A participating in the Corporate Governance Workshop. (January, 2008) Bottom right is John C. Wilcox of Bottom left is Justin Reynolds of Social ALIGNING INTERESTS, visiting Dong-A to facilitate the Workshop.



Our solid corporate governance ensures that each action of Dong-A's Board of Directors benefits the company, its shareholders and the communities.

STATEMENT OF COMMITMENT

Dong-A's Board of Directors recognizes that in order to become a global company and to establish trust and credibility with investors world wide, a strong commitment to good corporate governance is critical. The primary mission of the Board of Directors of Dong-A today is to govern the company so as to maximize value for its shareholders, to adhere to the laws of the jurisdictions where the company operates, to promote environmental sustainability, to achieve excellent levels of transparency and communication with shareholders and to maintain high ethical standards, thereby building long term value for its shareholders.

CORPORATE GOVERNANCE QUOTIENT

Institutional Shareholder Services' (ISS) Corporate Governance Quotient (CGQ) is the most widely used and respected measurement of corporate governance policies, including the strengths, deficiencies and overall quality of a company's corporate governance practices and its board of directors. Dong-A recently underwent the CGQ analysis and outperformed 38.1% of the companies in the ISS Developed Ex-U.S. Universe (CGQ's Global Index). Some mandatory provisions of the Korean commercial law negatively impacted the final score. Dong-A, however, has identified various issues adversely affecting its CGQ score, other than the mandatory legal provisions, and is committed to implementing substantial governance improvements, including the establishment of a majority of non-executive directors on the board, better qualifications for directors, and clear guidelines for determining director independence.

ATTAINING HIGHER LEVEL OF TRANSPARENCY

Dong-A is undertaking several measures to enhance the transparency of its management system.

Amendment of the articles of incorporation Any amendment to the Articles of Incorporation must be a special resolution on the agenda of an ordinary general meeting of shareholders.

In accordance with the Korean Commercial Code, no amendment to the Articles of Incorporation shall be valid unless approved by the holders of two thirds or more of the shares present at the general meeting of shareholders representing more than one third of outstanding shares. All updates of amendments, policies and procedures will soon be available on Dong-A's English website.

The advisory committee for recommending candidates for outside directors ("Advisory committee") Dong-A recently established an Advisory Committee consisting of three independent members, who are high profile corporate experts in Korea, to identify individuals qualified to become Board members and to recommend to the Board their nomination at the general meeting of shareholders. The Committee will be responsible to identify, interview and recruit candidates who meet the selection criteria and recommend such candidates to the Board for nomination.

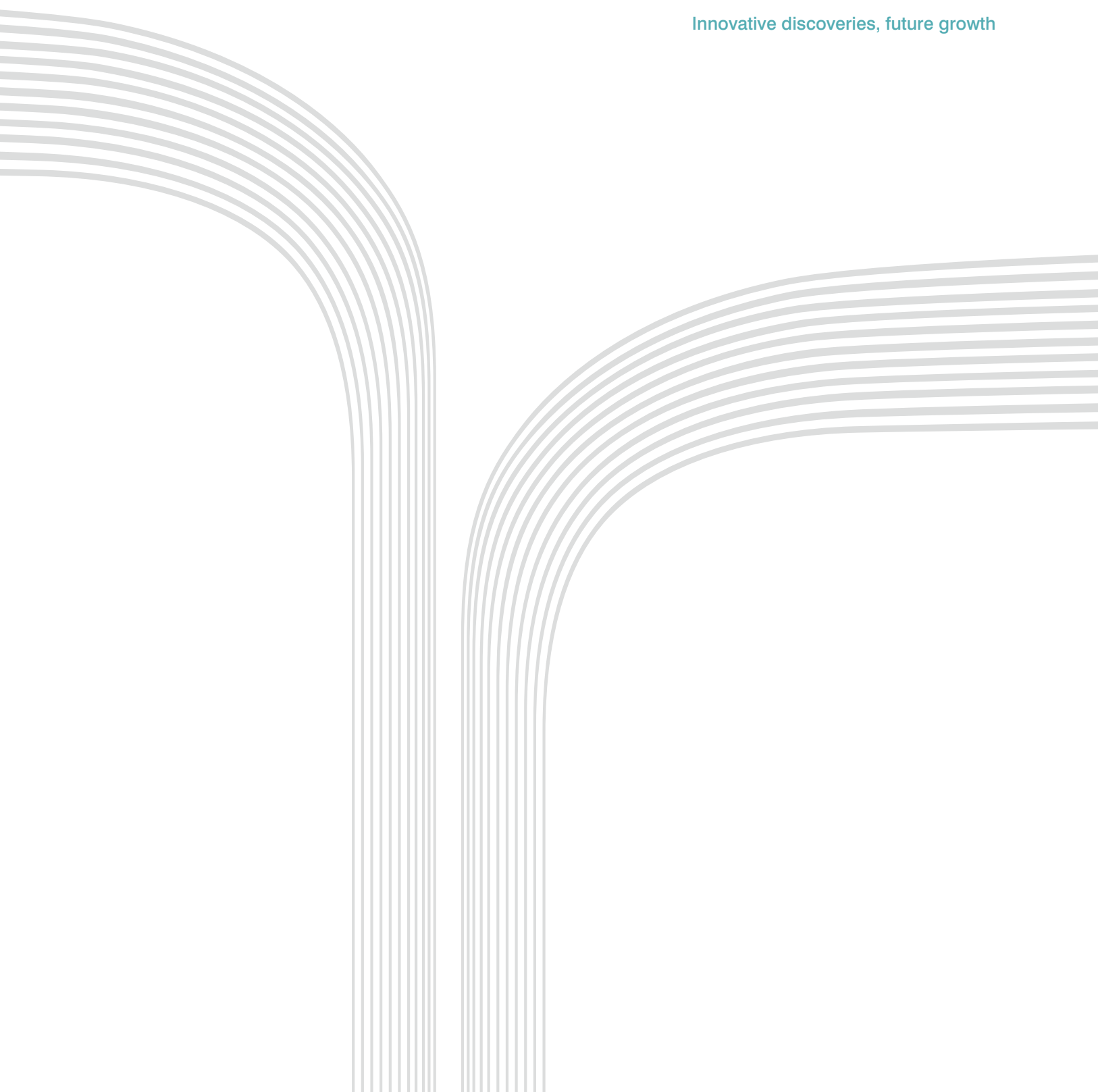
Communications with shareholders Dong-A's Board of Directors has recognized the growing importance for its foreign shareholders of an English version of the company's Annual Report. To foster better and more effective communications with Dong-A's foreign shareholders and potential investors, Dong-A will prepare and release its first English Annual Report in 2008. Dong-A is also in the process of completing and updating its English website.

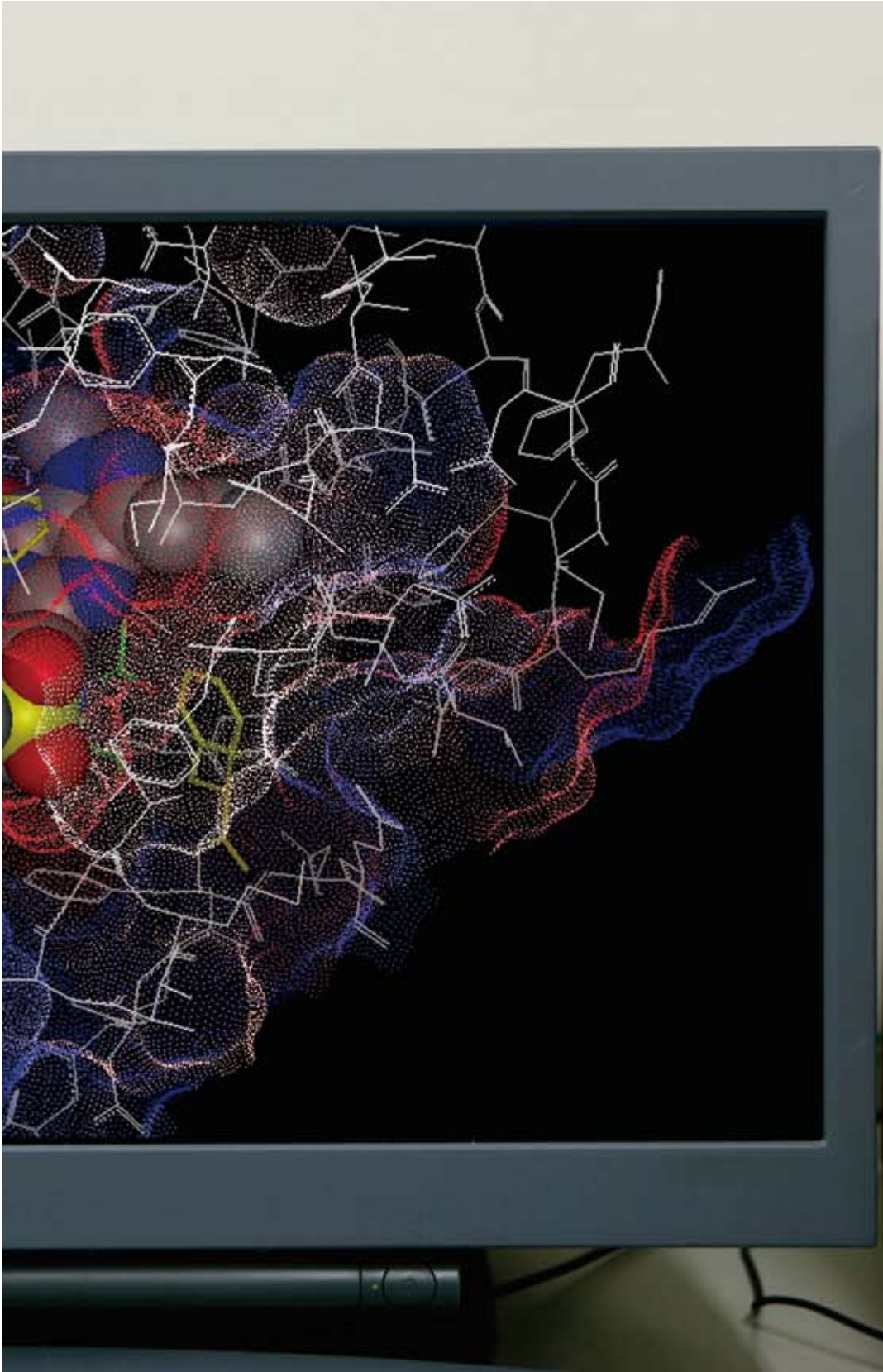
Corporate governance workshop In January 2008, for the first time in its 75-year history, Dong-A held a two-day corporate governance workshop for its senior management. The guest lecturers included John Wilcox, a senior advisor and head of corporate governance for TIAA-CREF and Chairman of Sodali, Ltd., a European consultancy that helps companies strengthen their governance policies and relationships with investors, as well as Justin Reynolds, a senior corporate analyst from Sodali. Messrs. Wilcox and Reynolds spoke to senior management about the importance of corporate governance for a company such as Dong-A which is striving to become an important participant in the global markets. Dong-A's management has fully realized the significance of corporate governance and will keep playing its primary role of serving the interests of shareholders.

Internal controls Dong-A's Board of Directors, senior directors and managers hold a weekly "Business Intelligence Meeting," which should be considered as part of its internal control process by strengthening effective internal communication with regard to all current regular business and management matters.

Investing and developing

Innovative discoveries, future growth





Our focus on new drug development will strengthen our competitiveness in the global marketplace and put us at par with the world's most advanced companies.

Global value

AGGRESSIVE R&D, AMBITIOUS NEW DRUG DEVELOPMENT

Dong-A established its first research center in 1977 and since that time has remained at the forefront of domestic R&D participants. We were the first company ever to produce a semi-synthetic penicillin antibiotic, Talampicillin, in 1978. Furthermore, we received the Inventor's Award for our manufacturing method for beta lactam in 1981, and completed development of the process for making the aminoglycoside antibiotic, Amikacin, in 1985.

From its foundation Dong-A has been firmly committed to new drug development. We became the first KGLP-compliant research facility in Korea in 1988, enabling us to conduct new drug development up to the preclinical stage.

Indeed, our many successful R&D outcomes are the reason we are the domestic leader in new drug research. In 1988, we developed Korea's first diagnostic reagent for HIV. A 2nd-generation dual diagnostic reagent for HIV I-II and Human Growth Hormone drugs were developed by Dong-A in 1993, another first in Korea, and in 1994 we developed a dual diagnostic reagent for HIV I-II, plus hepatitis C and Interferon- α therapies using recombinant DNA technology. 1997 saw our development of the API Cycloserine, the first anti-tuberculosis treatment, and in 1999, we released Eporon[®] to treat anemia, Leucostim[®] to treat neutropenia, and Growtropin II[®], a 2nd-generation growth hormone, to treat dwarfism.

Since the late 1990s we have been busily manufacturing such value-added biopharmaceuticals such as growth hormones, Interferon- α , G-CSF (granulocyte-colony stimulating factor) and erythropoietin. Development has also been completed for APIs like Cycloserine, formoterol and misoprostol using specialized technology. These APIs are exported to Central and South America, Asia and Eastern Europe, and we are now preparing to enter markets in Western Europe and the United States. We have also successfully completed the development

of ETC products like Zydena[®], Stillen[®], Gonadopin[®] and Gemcit[®]. Agreements with Russia, China and Middle Eastern countries have been signed and Dong-A continues to make active preparations to compete with established multinational pharmaceutical companies on the global stage.

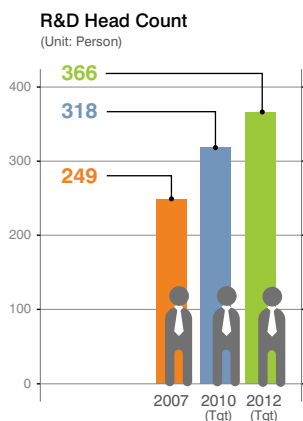
Global promise

HEALTHIER PEOPLE, HAPPIER LIFE

To become a respected world-class pharmaceutical company creating innovative medicines that improve quality of life, we are stepping up our R&D investment, reorganizing and optimizing our research labs, and actively pursuing new opportunities in the global marketplace.

Stepping up R&D investment Dong-A maintains the largest research division in the industry, boasting a pool of 250 experts in new drug development. In the near future, the company plans to raise the total number of researchers and increase the ratio of PhD holders from the current 15 percent to 30 percent. We will also actively invite professionals from both Korea and abroad and offer overseas training for our researchers, and seek opportunities for joint R&D with international companies.

Reorganizing and optimizing In July 2007, we reorganized our laboratories to optimize the drug discovery and development process. This involved dividing our labs into the drug discovery research lab (phyto-medicine, chemical products), the biopharmaceutical research lab (peptide/protein drugs, vaccine, gene therapy) and the pharmaceutical product research lab (drug delivery technology, generic ETC, OTC products). From this reorganization we expect superior research outcomes in the areas of new drug discovery, and biopharmaceutical and pharmaceutical product development.







Dong-A Research Center in Yong-in, Korea



Pursuing new opportunities The pharmaceutical industry is ever-changing and fast-growing. While multinational companies that once focused only on synthetic pharmaceuticals are now penetrating the local biopharmaceutical market, Dong-A – through early investment in biopharmaceutical research and technology – has a clear head start, with most of our products currently in the pipeline being biopharmaceuticals. Indeed, Dong-A possesses vast know-how in the areas of animal cell culture, long-acting protein technology, genetic medicine manufacturing and biopharmaceutical identification. We will use this knowledge to the greatest advantage in markets by aggressively pursuing overseas clinical development. A new CGMP (Current Good Manufacturing Practice) manufacturing plant for biopharmaceutical production, to be under construction this year, will meet international standards for product quality.

Sales of bio-pharmaceutical products in 2007
(domestic and international)
: Approx. 45 billion won

Growth hormones (hGH, Growtropin®)
: 23 billion won

Erythropoietin (EPO, Eporon®)
: 7 billion won

Leukopoietin (G-CSF, Leukostim®)
: 7 billion won

Infertility treatments (FSH, Gonadopin®)
: 1 billion won (20 billion won in export agreements; overseas marketing authorization currently under registration)

Interferon-α (IFN alpha, Dong-A Interferon-α®)
: 500 million won

Influenza vaccine
: 6.5 billion won

R&D ACTION PLAN FOR NEXT DECADE

New drug research The year 2008 will see Dong-A expand the indications for its current products and aggressively seek out new markets to take advantage of existing patents. Research on new drugs for atopy and asthma will proceed in 2008, relying on experience gained in the development of new phyto-medicines. We will also continue to acquire new technologies to drive basic research and upgrade our overall systems.

Biopharmaceutical research In 2008, Dong-A will install technologies in line with the current global trend of using serum-free media for animal cell culture, and focus on research into long-acting proteins currently highlighted as 2nd-generation proteinic pharmaceuticals. We will work to ensure that all development activities conform to international regulations in order to smooth the entry of final products into advanced markets such as Europe and North America.

Product R&D Dong-A's drug delivery research in 2008 will place priority on major OTC products with proven efficacy in large-scale clinical trials. Short-term profits will be generated through development of generic pharmaceuticals. However, considering the uncertain government policies on generic products and the fiercely competitive market situation, we will also make it a point to establish core technologies to improve our long-term competitiveness.

R&D Pipelines

CODE NAME (Brand Name)	INDICATION	DESCRIPTION	LATEST PHASE	EXPECTED LAUNCH DATE	LICENSING AVAILABILITY
NEW CHEMICAL ENTITY					
DA-8159 (Zydena®)	Erectile dysfunction	PDE-V inhibitor	Launched	2005 (Korea) 2011 (USA)	Available for some territory
DA-8159	Portal hypertension	PDE-V inhibitor	Ph II (Europe)	2011–2012	Available for some territory
DA-8159	BPH, PAH	PDE-V inhibitor	Pre-clinical	2012–2013	Available
DA-6034	Gastritis, IBD	Flavone derivative	Ph II	2011	Available
DA-7218	Infection (cSSSI)	Oxazolidinone class antibiotic	Ph I (USA)	2013	Available only for topical use
DA-6650	Functional dyspepsia, GERD, IBS-c	5-HT4 agonist	Pre-clinical	2013	Available
DA-1229	Type 2 diabetes	DPP-4 inhibitor	Pre-clinical	2014	Available
PAM-1616	Type 2 diabetes	PPAR γ modulator	Pre-clinical	2014	Available
PHYTOMEDICINE					
DA-9701	Functional dyspepsia	Herbal extract	Ph II	2010	Available
DA-9102	Atopic dermatitis	Herbal extract	Ph II	2010	Available
DA-9201	Asthma	Herbal extract	Ph II	2011	Available
BIOPHARMACEUTICAL PRODUCTS					
DA-3801 (Gonadopin®)	Infertility	Recombinant FSH	Launched (COH) Ph III (Anovulation)	2006 (COH) 2009 (Anovulation)	Available for some territory
DA-3803	Infertility	Recombinant hCG	Ph I	2010	Available
HB-110	Hepatitis B	Therapeutic DNA vaccine	Ph I	2013	Available
DA-3021	Hepatitis B, C	Pegylated-Interferon- α	Ph I	2012	Available
DA-3031	Neutropenia	Pegylated-G-CSF	Ph I	2011	Available
DA-3201	COPD, Asthma	Recombinant fibroblast growth factor	Pre-clinical	2015	Available
DA-3051	Multiple sclerosis	Interferon- β	Pre-clinical	2012	Available
DA-3607	Brain tumour	TRAIL	Pre-clinical	2013	Available for some territory
GX-12	HIV-I	Naked DNA vaccine	Ph I	2013	Available
DA-3091	Type 2 diabetes	Sustained-release formulation of exenatide	Pre-clinical	2014	Available
DA-3003	Growth hormone deficiency	Sustained-release formulation of rhGH	Ph I	2012	Available for some territory

Key Pipeline Items

[DA-9102]

DA-9102, a phyto-medicine derived from *Actinidia arguta*, is under development as an orally available medicine for atopic dermatitis. In pre-clinical studies, DA-9102 showed a better safety profile than corticosteroids and other drugs now available. A phase II clinical trial for DA-9102 in oral formulation is ongoing and its launch in Korea is expected in 2010.

[DA-9701]

DA-9701 is a phyto-medicine derived from *Pharbitis* and *Corydalis* extract and under development for the treatment of functional dyspepsia. This herbal medicine shows comparable or better efficacy than synthetic drugs like Cisapride and Mosapride in terms of gastric emptying, gastrointestinal transit and gastric accommodation, without any sign of QT prolongation. Currently, a phase II study is ongoing and efficacy data in human will be disclosed in the second half of 2008. DA-9701 is expected to be launched in 2010.

[DA-8159; Udenafil; Zydena®]

The 4th PDE-V inhibitor, Udenafil, was approved in Korea in December of 2005 and its phase II trial in the USA was successfully completed in 2007. Dong-A plans to have an EOP II (end-of-phase II) meeting with the US FDA in the second quarter of 2008 to initiate phase III trial in the US. Udenafil also shows great potential for the treatment of non-ED (non-erectile dysfunction) conditions such as BPH (Benign Prostatic Hyperplasia), PAH (Pulmonary Arterial Hypertension), PH (Portal Hypertension), etc. For the indication of PH, Dong-A is already in partnership with an EU-based licensee, who just initiated a phase IIa trial with Udenafil in the UK, Germany and other EU countries.

[DA-6650]

DA-6650 is a benzamide-class prokinetic drug, acting as a partial 5-HT₄ receptor agonist, which is an oral therapeutic agent with potential for the treatment of functional dyspepsia, GERD and IBS-c without causing arrhythmia. While Cisapride with 5-HT₄ agonistic property was withdrawn from the market in 2000 due to fatal arrhythmia, DA-6650 has so far not shown any sign of QT prolongation. DA-6650 presented stronger binding affinities for 5-HT₄ receptor than Cisapride and Mosapride, and data on DA-6650 indicates that it is superior to Cisapride and Mosapride in gastric emptying, motility in small intestine, antiemetic effect and alleviation of visceral hypersensitivity. Dong-A is to file an IND (Investigational New Drug) in Korea by the end of 2008.

[DA-1229]

DA-1229, an oral therapeutic agent developed to treat Type 2 Diabetes, is a beta amino acid class anti-diabetic compound that selectively inhibits dipeptidyl peptidase-4 (DPP-4). The clinical proof of concept of DPP-4 inhibitors for the treatment of Type 2 Diabetes Mellitus has been well established with DPP-4 inhibitors such as Sitagliptin (Januvia® & Janumet®, Merck). DA-1229 is a potential candidate acting via the same mechanism as Sitagliptin. The PK-PD correlations between DPP-4 inhibition of DA-1229 and its corresponding plasma concentrations were analyzed in several animal models, in comparison with Sitagliptin. In terms of EC₈₀, the clinically effective concentration at which 80% of plasma DPP-4 is inhibited, DA-1229 was superior to Sitagliptin in mouse, rat, dog and monkey.

[DA-3031]

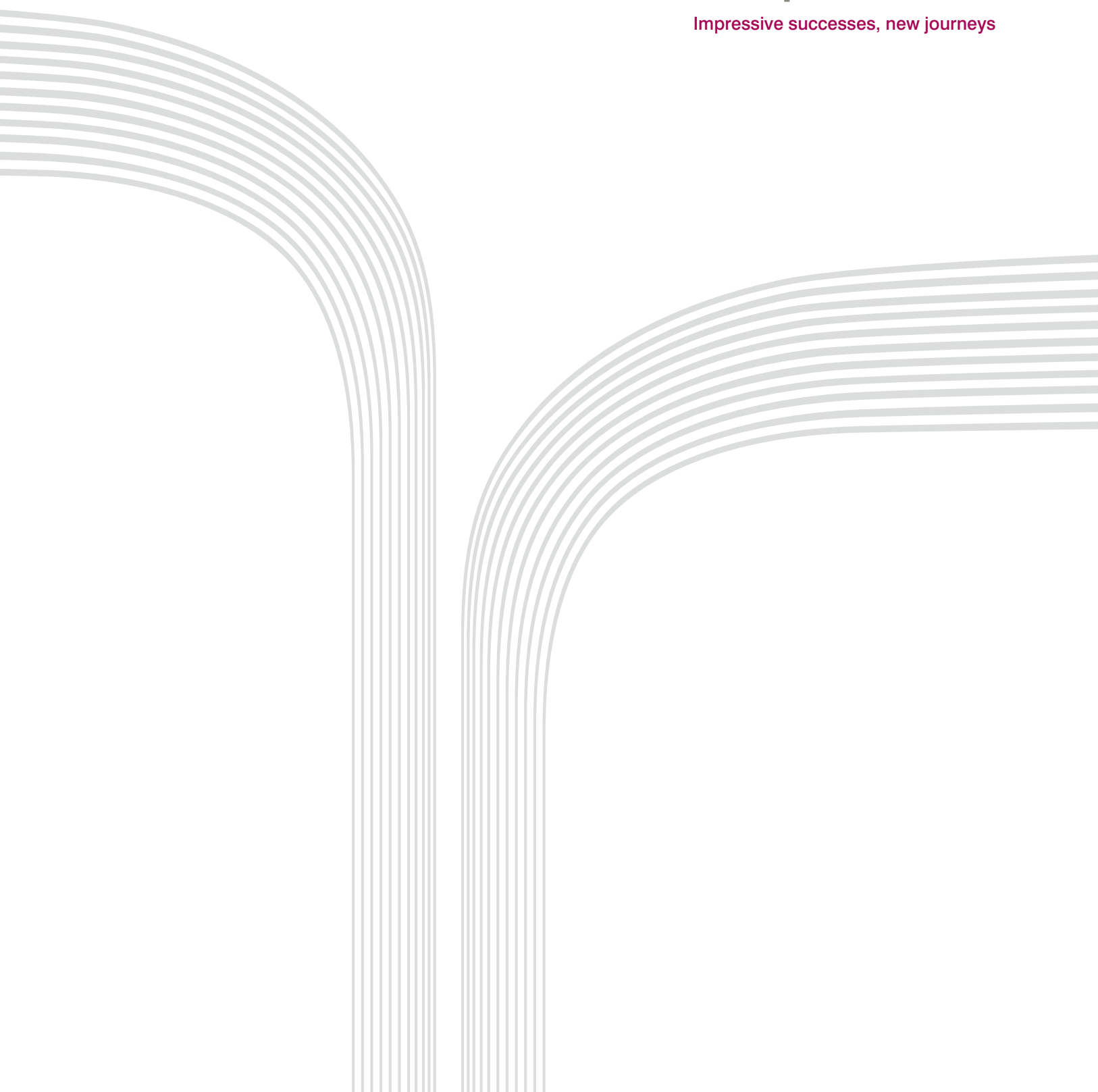
Dong-A developed and launched a rhG-CSF product named Leucostim® in 1999 for the treatment of anticancer-induced neutropenia. To avoid the inconvenience of daily injection during each chemotherapy cycle, Dong-A is developing long-acting PEG-G-CSF (DA-3031) that can be administered only one time per cycle. In animal studies, DA-3031 showed comparable efficacy and safety to Amgen's Neulast®, which is the only approved and commercially available PEG-G-CSF, with annual worldwide sales of approximately \$2.5 billion. Dong-A has scheduled a phase I study for DA-3031 in the second quarter of 2008.

[HB-110]

HB-110 is a therapeutic DNA vaccine for the treatment of HBV infection and it is an improved version of HB-100. Dong-A previously developed HB-100, which was shown to be safe and effective in pre-clinical studies, and the efficacy of HB-100 in hepatitis B patients has been confirmed through a proof-of-concept (POC) study conducted in Ukraine and Lithuania as a combination therapy with Lamivudine. A product consisting of codon-optimized plasmids with a dual promoter system was later developed and coded as HB-110. The safety and efficacy of HB-110 also has been proven in pre-clinical studies and an IND for HB-110 was filed and approved by the KFDA in 2007. Dong-A is currently conducting a domestic phase I study for HB-110 in hepatitis B patients as a combination therapy with Adefovir.

Expanding market presence

Impressive successes, new journeys





Marketing is one of the key strengths of Dong-A. The company undertook active marketing campaigns at General hospitals and clinics throughout 2007. The sales from general hospitals and clinics recorded the growth rate above 20% compared to the previous year.



Top: Stillen® (gastric mucosa) under final quality check
Left: Promoting Bacchus® (energy drink) in the Philippines Right: Final packaging of Bacchus®



Our 2007 sales of over 600 billion won have secured Dong-A's position as the No. 1 pharmaceutical company in Korea, boosting our confidence as we embark on new journeys into overseas markets.

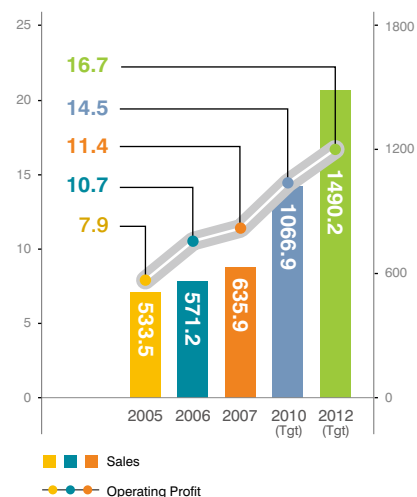
2007 SUCCESSES

Superior products and unrivalled marketing power enabled Dong-A to achieve double-digit growth of 11.3 percent in 2007 and over 600 billion won in sales, an amount unmatched by any other domestic pharmaceutical company. This achievement was made possible by the dramatic rise in sales of our new in-house developed ETC drugs Stillen® and Zyderna®.

Improvements made in many of Dong-A's sales and marketing divisions were also major contributors to our successes in 2007. The General Hospital Department, focusing on the fields of gastroenterology, cardiovascular system, endocrinology, hemato-oncology and psychology, and the Clinic Department, centering on mid-size hospitals, geriatric hospitals, and public health centers, experienced a combined growth rate of 23.1 percent over 2006, reaching 316.5 billion won (including VAT) in sales. Further, the number of blockbuster products with sales exceeding 10 billion won increased from seven in 2006 to eleven in 2007 (namely, Stillen®, Nicetile®, Opalmon®, Growtropin®, Gaster®, Orodipine®, Plavitor®, Talion®, Glimel®, Epcocelin® and Zyderna®). Sales of Bacchus® in particular continued to be steady despite the stagnation among drugstores in Korea. Various OTC products also maintained strong sales from drugstores, and the health food area showed sustainable growth throughout the year.

Sales & Operating Profit Ratio

(Unit: Billion KRW, %)



OPTIMIZING THE PERFORMANCE OF KEY PRODUCTS

In 2008, Dong-A will continue its ongoing efforts to strengthen new drug development, and plans to launch 10 new products, 7 of which are ETC products for hyperlipemia and high blood pressure.

ETC Our target for 2008 is to expand market share through active promotion of our major products. In particular, we will work to increase sales and profits of our "Big 5" products, Stillen® (gastric mucosa), Nicetile® (dementia), Plavitor® (antithrombotic), Orodipine® (hypertension) and Opalmon® (thrombolysis),

and selected strategically important products such as Stillen[®], Zyderna[®] (erectile dysfunction), Growthropin[®] (human growth hormone), Orodipine[®], Plavitor[®], Glimel[®] (diabetes), Aclofen (NSAIDs - non-steroid anti-inflammatory drugs) and Cholesnone[®] (hyperlipemia). Further, we will provide thorough training for our professional medical representatives (pro-MRs) through specialized education programs, with an aim to strengthening sales at general hospitals and clinics. Dong-A also intends to continue expanding its focus on ETC drugs, seeing them as a key source of future growth.

OTC With our signature product and long-term bestseller Bacchus[®] as the cornerstone, we will strengthen customer services for pharmacies to maintain customer loyalty and expand our customer base. 2008 will also see the unified distribution of our Top 5 products – Panpyrin[®] (cold medicine), Circulan[®] (blood circulation), Bigen[®], Bigen Cream Tone[®] (hair color products) and Hanobac[®] (vitamin E supplement for menopause). A new system of purchase and payment for these five major products will be implemented by pharmaceutical wholesalers. To boost promotions at drugstores, we will supply a constant stream of information on our products. Differentiated services such as these are expected to increase pharmacy management efficiency and eventually form the basis for strengthening the competitiveness of Dong-A's OTC products. Further, we will make concerted efforts to maintain sales of Panpyrin[®], a blockbuster product, at 20 billion won, and continuously promote products like Bigen Cream Tone[®], with current sales of more than 10 billion won. Plans are also in place to actively promote new tooth whitening and hair dye products.

Functional health food and consumer healthcare products Dong-A's marketing strategy in this area is to focus on further increasing already impressive sales of major products such as Hairich[®] (hair loss treatment shampoo & conditioner), Morning care[®] (hangover relief beverage), Garglin[®] (mouthwash) and Tempo[®] (tampon). A new sales team will also be established to manage our entry into the online sales market.

Overseas business In 2007 we made confident steps into the global market, and we will continue to expand our presence internationally in 2008 under our Global Dong-A initiative. Our focus will be on accelerating penetration into Eastern Europe, Southeast Asia, Central and South America and the Middle East, increasing the export of new drugs and value-added ETC products to these regions.

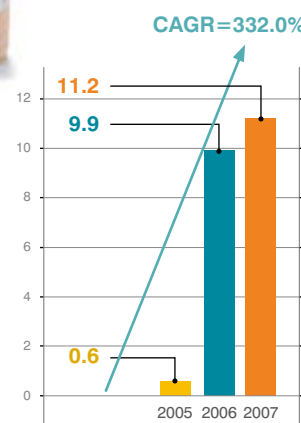
DONG-A'S FLAGSHIP PRODUCTS

Our flagship OTC and ETC products and energy drinks all have one aim – to improve the health and well-being of human beings. And we will continue to ambitiously and passionately develop QOL products to the benefit of our customers.

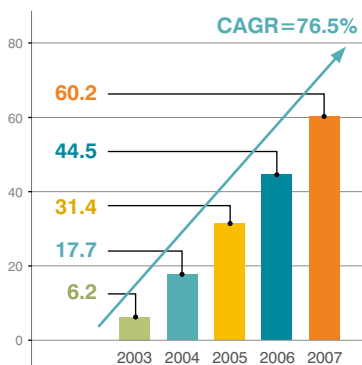
Zydena® Developed in 2005, Zydena®, another in-house developed drug, is the first in Korea and the fourth drug worldwide to be applied for the treatment of erectile dysfunction. Zydena®'s strong and rapid onset and proven safety for patients with high blood pressure have made it a highly sought-after treatment. Dong-A is actively promoting Zydena® in the world market and is currently exporting the drug to 19 countries across the globe. Its accumulated export sales totaled USD 138 million over a five-year period, the highest sales ever for a domestically-developed product. Progress has also been made to gain export approval to the U.S., with Phase II clinical trial on Zydena® already successfully completed in the U.S., and Phase III trial set to begin in 2008. Developments for other potential indications of Zydena® ranging from portal hypertension, benign prostatic hyperplasia, to pulmonary arterial hypertension are now underway.



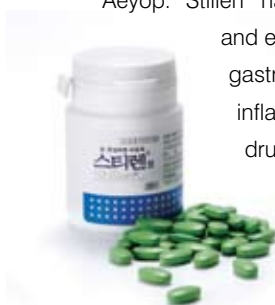
Sales of Zydena®
(Unit: Billion KRW)



Sales of Stillen®
(Unit: Billion KRW)



Stillen® Stillen® is a quality-controlled compound extracted from *Artemisiae Argyi Folium*, a phyto-medicine for the treatment of abdominal tenderness, bloody diarrhea and gynecological disorders referred to domestically as "Aeyop." Stillen® has shown mucoprotective action against noxious agents and exhibits favorable effects on experimental models of gastrointestinal diseases including gastritis, peptic ulcer, inflammatory bowel disease (IBD) and pancreatitis. This new drug is one of our flagship in-house developed products, and recorded 60 billion KRW (approx. 60 million USD) in sales during 2007.

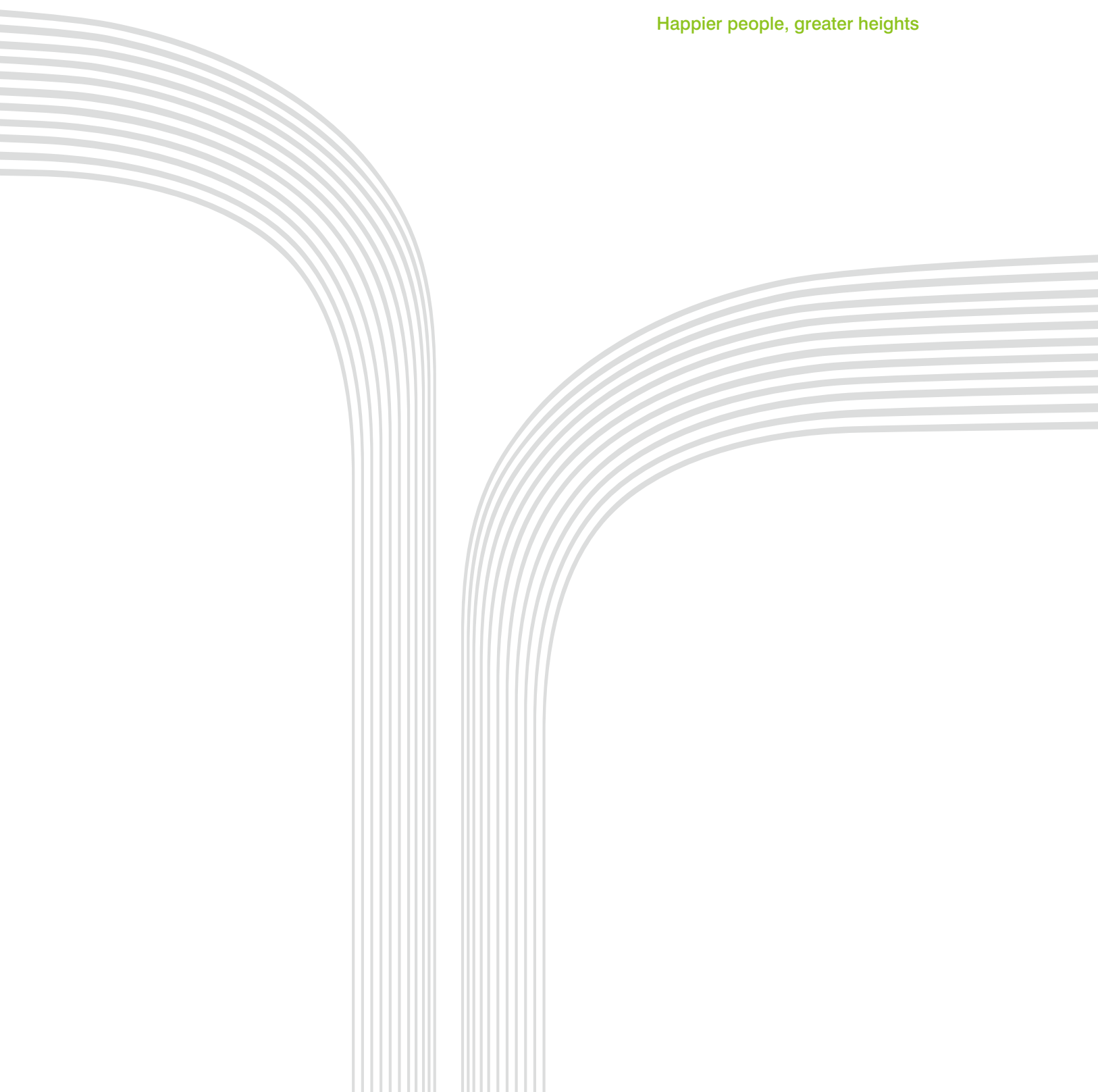


Bacchus® Bacchus® is an energy drink developed in 1963 that quickly went on to become Dong-A's flagship product and main revenue earner. Its name originates from the statue of Bacchus® (Dionysos), the God of wine and harvest, placed at the basement entrance to Hamburg's City Hall. The name was coined by Chairman Shin-Ho Kang. Bacchus® is a highly popular drink in Korea. In 2007, it reached a historical sales record of 15.9 billion bottles, enough to circle the earth more than 44 times.



Nurturing our members

Happier people, greater heights





Dong-A values its employees above all else, and strives to create the best work environment possible. The local medical paper "DailyMed" selected Dong-A as one of the best pharmaceutical companies to work for, noting the company's longest average employee tenure.

Our respect for humanity and desire to see people reach their full potential has been at the core of our business philosophy, and is what sets us apart from our competitors.

GROWING LEADERS

The dedicated efforts of our talented employees are what made Dong-A the No. 1 pharmaceutical company in Korea. Our people are the best at what they do – they have risen to the top of their respective disciplines and have a clear understanding of the issues that concern our customers.

In the 1970s, Dong-A was the first in the industry to establish a training institute for its workers. We have always regarded them as the main driving force of the company's growth. In our training programs, we focus on nurturing a flexible mindset that enables quick adaptation to the ever-changing market, and encourages innovative and independent thinking that leads to valuable new discoveries.

Training programs are tailored around the specific levels and positions of our members, from new recruits right up to senior managers. Everyone at Dong-A is required to complete a fixed number of training hours, and to make this as convenient as possible, programs on management, economics, position requirements, information systems, foreign languages and MBA programs are all offered online through the E-Learning Center of the training institute.

Dong-A has also acquired the Medical Representative Certificate from the Korean Pharmaceutical Manufacturers Association, and runs a separate MR campus for new employees and experienced professionals. At this campus, we assist trainees in acquiring MR certificates, a requirement for promotion.

PEOPLE ARE OUR POWER

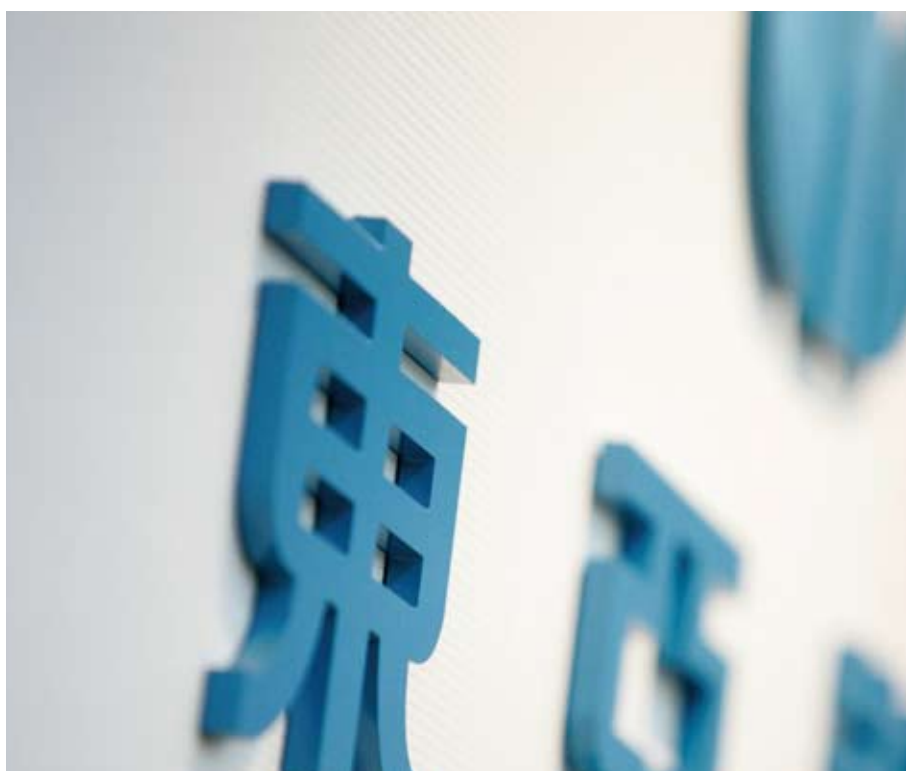
Dong-A's many successes throughout its 75-year history can be traced directly back to its people. Their experience, ingenuity and practical knowledge enable them to think strategically and act decisively on behalf of the company. They are able to recognize emerging opportunities, anticipate change and prepare for it, and build strong client relationships. People are our power. But their contributions stretch far beyond our company walls to the community, where their pioneering work is making a difference to the health and welfare of people in communities around the world.

Our model employee

Is proactive in leading change through flexible thinking and continuous self-improvement

Is cooperative in sharing information and working with others

Is service-oriented both in and out of the company, contributing to society as a whole



Social contribution

Scholarships Awarded to more than 1,400 students in 2007

Cultural activities Marching Across Korea of university students, Marronnier Women's Composition Contest

Scientific area Excellent Pharmacist Award, Dong-A Medical Science Award



Left: Dong-A employees helping with the clean-up of Korea's Tae-An peninsula after a tragic oil spill. Right: University students and Dong-A managers participating in the "March Across Korea"
Bottom: University students celebrate their completion of the "March Across Korea"



Our aim is to be a good corporate citizen – a company whose actions are guided by a keen awareness of ethical, social and environmental considerations. We play an active role in the social and cultural arenas, supporting initiatives and organizations that share our values.

OUR MOTTO

Dong-A's motto is "Fulfill responsibilities with respect for social justice, and contribute to enhancing the health and welfare of people by producing outstanding pharmaceuticals."

For Dong-A, no mission is worthier than making the lives of people as happy and healthy as they can be. For 75 years, we have striven to earn the respect of society by making positive contributions to health and welfare, offering superior pharmaceuticals and engaging in social service activities that better our communities. We donate pharmaceutical products to a variety of institutions and communities. Those include the nursing center of Boramae Hospital, the clinic for foreign workers in Garibong district, and underprivileged residents of the Young-deung-po Station area.

CSR HIGHLIGHTS

Dong-A Medical Science Award Given annually to a doctor with outstanding research results in the corresponding year, this prestigious award is jointly sponsored by Dong-A and the Sooseok Foundation for Art and Culture. The award began in 1969 as the "Dong-A Medical Service Culture Award," which included a medical authorship award and community service award. It was at that time co-sponsored by Dong-A and the Korean Medical Association. In 2000, the name was changed to the "Dong-A Medical Authorship Award," and became the "Dong-A Medical Science Award" in 2007.

Excellent Pharmacist Award Given annually to pharmacists showing outstanding dedication to creating a healthier society, this award was jointly established by Dong-A and the Korean Pharmaceutical Association. It is co-sponsored by Dong-A and the Sooseok Foundation for Art and Culture. Awards are given in five categories: contribution to the health of local residents; contribution to the Pharmaceutical Association; contribution to the prestige of the profession; contribution to the development of the field of pharmacology; and participation in social activities.

Marching Across Korea 2007 marked the 10th anniversary of the "Bacchus Marching Across Korea" event, in which young participants walk more than 600 kilometers across Korea over the course of 21 days to experience the beauty of their country and its traditions, and gain clearer insight into the importance of preserving the environment. Every year there is intense competition to join the event – last year 1,417 applicants were chosen out of 162,822. The March helps to instill in young people a sense of accomplishment, community spirit and national pride.

Financial performance

Management's discussion & analysis
Financial statements



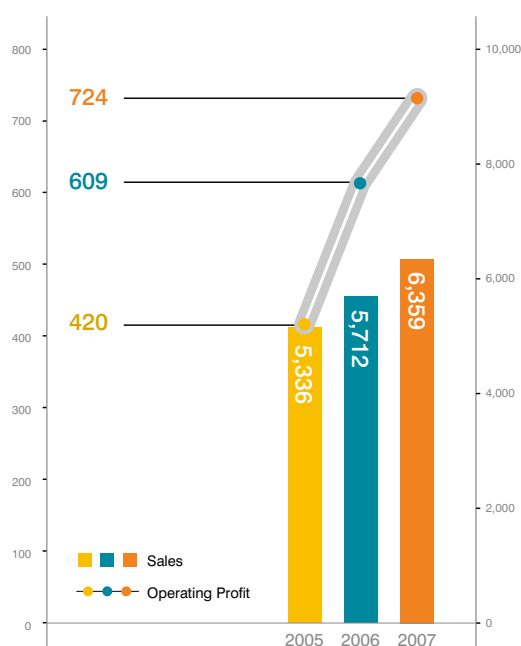
Management's discussion & analysis

SALES

Sales of the company in 2007 were 635,934 million won, an 11.34% increase from the previous year and the operating profit was 72,499 million won, a 19.06% increase from the previous year.

(Unit: 100 MILLION WON)

Chart 1. Sales & Operating Profits Trends



Blockbuster products (products with total sales of more than 10 billion won) among all products increased from 11 in 2006 to 15 in 2007, including OTC (over-the-counter) medicines.

Major products among ethical drugs (ETC), including Stillen[®], Dong-A Opalmon[®] and others, have been growing in sales. Sales of generic products, including Orodipine[®], Plavitor[®] and others, have also been growing. In particular, we expect to see an increase in sales revenue of Plavitor[®] due to our continued strength in ETC marketing and the defeat of the original pharmaceutical company in the "Plavix[®]" patent law suit.

Sales of Bacchus[®] during the 4th quarter of 2007, which account for approximately 17.7% of the total sales revenue of the company, increased by 4.3% from the same period last year.

Table 1. Sales Trend of Major Products

(Unit: Million won)

Category	Product	Indication	License	2007	2006	Growth Rate
ETC	Stillen [®]	Gastric mucosal protective drug	Original	60,223	44,475	35.41%
	Nicetile [®]	Dementia drug	License-in	30,454	28,429	7.12%
	Opalmon [®]	Thrombolytic drug	License-in	23,468	17,239	36.13%
	Growtropin [®]	Human growth hormone	Original	14,725	13,917	5.8%
	Gaster [®]	Peptic ulcer drug	License-in	14,346	13,468	6.52%
	Orodipine [®]	Hypertension drug (Calcium channel blocker)	Generic	13,398	6,132	118.49%
	Plavitor [®]	Antithrombolytic drug	Generic	12,985	607	2039.25%
	Talion [®]	Antihistamine drug	License-in	11,910	8,442	41.08%
	Glime [®]	Diabetes drug	Generic	11,530	9,809	17.54%
	Epocelin [®]	Antibiotic drug	License-in	11,424	12,968	-11.91%
	Zydena [®]	Erectile dysfunction drug	Original	11,170	9,998	11.71%
	Tanatri [®]	Hypertension drug (ACE Inhibitor)	License-in	9,624	9,922	-3.01%
	Onon [®]	Asthma drug	License-in	9,105	7,796	16.8%
	Cholesnone [®]	Hyperlipemia drug	Generic	9,089	7,903	15.01%
	Suprax [®]	Antibiotic drug (cefixime)	License-in	8,916	10,201	-12.6%
	Subtotal		252,367	201,306	25.36%	
Bacchus	Bacchus [®]	Tonic	112,541	117,800	-4.46%	
OTC	Panpyrine [®]	Cold medicine		17,819	21,287	-16.29%
	Bigen [®]	Hair coloring product		19,024	19,836	-4.09%
	Garglin [®]	Mouthwash		13,255	11,763	12.68%
	Circulan [®]	Blood circulation drug		8,123	9,201	-11.72%
	Tempo [®]	Tampon		5,693	6,675	-14.71%
		Subtotal		63,914	68,762	-7.05%
	Total		428,822	387,868	10.56%	

While export sales in 2007 were 19.5 billion won, merely 3.06% of total sales revenue, the aggregate export contract amount since October 2006 is approximately US \$341,100,000. In light of the time required for registering and permitting pharmaceutical products, we expect that the actual revenue from export sales will increase after the second half of 2009. We have executed export contracts with Russia and Ukraine for bio-medicines Gonadopin, Eporon and others. We have also recently executed export contracts for Zyderna and Stillen. The market for our original new drugs has recently expanded.

Table 2. Major Export Contracts

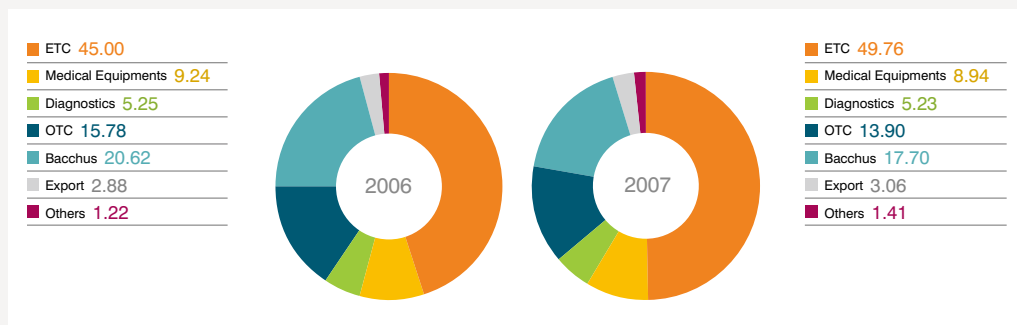
(Unit: USD 1,000)

Time of Contract		Country exported to		Export product			Agreement Condition	
Year	Mo.	Country	Company	Product Name	Indication	Notes	Down Payment	Period
2006	10	Middle East	Saudi SPC	Zyderna®	Erectile dysfunction drug	New drug	30,000	5 Yrs
	11	China	Shanghai Mainland	Gonadopin®	Infertility drug	Bio-medicine	15,000	5 Yrs
	11	China	Zhejiang Zhonghai	Gemcit®	Anti-cancer drug	ETC	30,000	5 Yrs
Subtotal							75,000	
2007	2	China	Shanghai	Stillen®	Gastric ulcer drug	New drug (Natural substance)	20,000	5 Yrs
	3	China	Zhejiang Zhonghai	Epirubicin®	Anti-cancer drug	ETC	50,000	5 Yrs
	6	Russia	MIR Pharm	Gonadopin®	Infertility drug	Bio-medicine	16,000	5 Yrs
	6	Turkey	Dr. FRIK	Gonadopin®	Infertility drug	Bio-medicine	6,000	5 Yrs
	6	Turkey	DEM ilac	Gemcit®	Anti-cancer drug	ETC	16,200	5 Yrs
	7	Turkey	DEM ilac	Leucostim®	Neutropenia drug	Bio-medicine	20,000	5 Yrs
	7	Turkey	DEM ilac	Eporon®	Blood-making drug	Bio-medicine	20,000	5 Yrs
	8	Ukraine	L-Contract	Growtropin®	Humane growth hormone	Bio-medicine	3,400	5 Yrs
	8	Ukraine	L-Contract	Gemcit®	Anti-cancer drug	ETC	300	5 Yrs
	8	Ukraine	L-Contract	Cycloserine	Antituberculosis drug	ETC	3,800	5 Yrs
	8	Ukraine	AIIMed	Interferon-α	Antineoplastic	Bio-medicine	2,400	5 Yrs
	10	Russia	OJSC	Zyderna®	Erectile dysfunction drug	New drug	50,000	5 Yrs

11	Middle East & North Africa	HIKMA	Zydena®	Erectile dysfunction drug	New drug	23,000	5 Yrs
12	Commonwealth of Independent States (CIS)	OJSC	Zydena®	Erectile dysfunction drug	New drug	20,000	5 Yrs
12	Thailand	B.L.HUA	Zydena®	Erectile dysfunction drug	New drug	15,000	5 Yrs
Subtotal						266,100	
Total						341,100	

Chart 2. Ratio of Sales by Sector

(Unit: %)



(Unit: Million won)

Category	Yr 2006	Sales Ratio	Rate of Change	Yr 2007	Sales Ratio
ETC	257,047	45.00%	4.76%	316,467	49.76%
Medical Equipments	52,751	9.24%	-0.30%	56,823	8.94%
Diagnostics	29,996	5.25%	-0.02%	33,248	5.23%
OTC	90,131	15.78%	-1.88%	88,418	13.90%
Bacchus	117,800	20.62%	-2.92%	112,541	17.70%
Export	16,463	2.88%	0.18%	19,450	3.06%
Others	6,975	1.22%	0.19%	8,986	1.41%
Total	571,162	100.00%		635,934	100.00%

COST OF GOODS SOLD

The ratio of sales cost to sales decreased by 1.68% from 40.95% in 2006 to 39.26% in 2007. The decrease was caused by an increase in the sales ratio of ETC products, which have a relatively lower cost to sales ratio.

SALES & ADMINISTRATIVE EXPENSES

Sales and administrative expenses increased by 13.5% (37.4 billion won) compared to the previous year. The increase largely resulted from higher labor costs and rising wages due to increased head count in Marketing and R&D.

Table 3. Personnel

Departments	Yr 2007	Yr 2006	Changes
Sales	1,211	1,155	56
R&D	242	224	18

The increase in sales and administrative expenses is due to rising: academic expenses; sales promotion expenses for new product development and increasing sales revenue; and R&D expenses for future growth. The company is seeking to create the maximum benefit with the least expense by effectively utilizing all other items. For example, the company has saved 1.3 billion won of advertising expenses compared to the previous year by efficient utilization of existing resources.

NON-OPERATING PROFIT & LOSS

Non-operating expenses include the following one-time expenses that will not affect the corporate profit/loss structure: an equipment impairment loss of 4.6 billion won; an additional tax assessment of 6.5 billion won (31.3 billion won is reflected in the corporate tax expenses); and a Fair Trade Commission penalty of 4.5 billion won. Non-operating profit includes "gain on valuation of investment using the equity method of accounting" of 3.3 billion won compared to a "loss on valuation of investment using the equity method of accounting" of 6.8 billion won the previous year.

CASH FLOW STATEMENT

Operating cash flow is 41.6 billion won, a 28.3 billion won decrease from the previous year. However, operating cash flow, excluding the additional tax assessment from an extraordinary tax audit of 37.8 billion won and the Fair Trade Commission penalty of 4.5 billion won, is 84.2 billion won, an increase of 14.3 billion won from the previous year.

Expansion of the plant facilities in order to satisfy the cGMP standards and expansion of the KGSP (Korea Good Supplying Practice) warehouse facilities and of office spaces resulted in an outflow of 58.4 billion won from investment activities, an 18 billion won increase from the previous year.

The company issued 69.7 billion won of exchangeable bonds in order to repay long- and short-term borrowings and to pay the additional tax assessment, resulting in a 25.5 billion won inflow.

At present, cash at hand is 51.2 billion won, an 8.7 billion won increase from the previous year.

Report of Independent Auditors

Samil Accounting Corporation

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Kukje Center Building 191 Hangagro 2ga,
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(Youngsan P.O.Box 266, 140-600)**To the Board of Directors and Shareholders of
DONG-A PHARMACEUTICAL CO., LTD.**

We have audited the accompanying balance sheets of DONGA PHARMACEUTICAL CO.,LTD as of December 31, 2007 and 2006, and the related statements of operations, appropriations of retained earnings and cash flows for the year ended December 31, 2007 and 2006, and the statement of changes in shareholders' equity for the year ended December 31, 2007, 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 conformity with auditing standards generally accepted in the Republic of Korea. Those standards require that we plan and perform the audits 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 financial statements referred to above present fairly, in all material respects, the financial position of DONGA PHARMACEUTICAL CO.,LTD as of December 31, 2007 and 2006, and the results of its operations, the changes in its retained earnings and its cash flows for the year ended December 31, 2007 and 2006, and the changes in its shareholders' equity for the year ended December 31, 2007, in conformity with accounting principles generally accepted in the Republic of Korea.

Seoul, Korea
March 4, 2008

BALANCE SHEETS

December 31, 2007 and 2006

(in Korean won)	2006	2007
Assets		
Current assets		
Cash and cash equivalents	₩ 42,417,318,853	₩ 51,174,555,572
Short-term financial instruments	5,266,048,280	4,272,800,501
Current portion of held-to-maturity securities	199,217,000	28,513,500
Trade accounts receivable, net	126,698,048,262	123,731,268,819
Other accounts receivable, net	667,485,586	169,210,866
Accrued income	331,167,353	246,491,656
Advance payments	1,445,630,322	1,413,825,401
Prepaid expenses	176,906,094	277,673,998
Short-term loans receivable from employees	402,089,031	275,599,816
Current currency swap assets	126,173,709	455,873,966
Current deferred income tax assets	6,400,366,163	7,558,174,903
Inventories, net	82,407,087,184	94,723,946,678
Total current assets	266,537,537,837	284,327,935,676
Long-term financial instruments	274,800,000	397,500,000
Available-for-sale securities	3,856,721,226	3,732,287,334
Held-to-maturity securities	194,712,000	198,217,900
Investment securities using the equity method	104,862,186,942	108,721,065,160
Investment in properties	-	1,700,000,000
Long-term loans receivable	557,760,000	-
Guarantee deposits	8,772,776,658	13,023,270,466
Long-term Non-trade receivables	-	1,033,174,695
Deferred income tax assets	758,287,581	16,790,811,799
Currency swap assets	216,932,447	184,287,223
Property, plant and equipment, net	206,157,982,163	238,021,437,671
Intangible assets	2,887,709,963	2,839,176,438
Total assets	₩ 595,077,406,817	₩ 670,969,164,362

(in Korean won)	2006	2007
Liabilities and Shareholders' Equity		
Current liabilities		
Trade accounts payable	₩ 27,953,142,515	₩ 32,430,896,272
Short-term borrowings	24,170,318,651	31,552,291,368
Income taxes payable	11,861,781,730	28,926,690,792
Current portion of long-term borrowings	48,211,788,869	23,429,533,115
Current portion of bonds payable	50,000,000,000	32,000,000,000
Other accounts payable	22,463,633,760	38,752,343,577
Advances received	211,612,500	70,537,500
Accrued expenses	437,516,282	396,712,361
Withholdings	8,989,028,834	11,564,314,549
VAT payable	8,349,635,119	7,920,572,579
Allowance for returned goods	6,887,426,160	8,949,122,952
Current currency swap liabilities	1,554,675,872	195,044,156
Total current liabilities	211,090,560,292	216,188,059,221
Long-term borrowings	23,566,878,506	30,470,224,911
Debentures	17,000,000,000	10,000,000,000
Exchangeable bonds	-	73,408,020,000
Premium bonds payable	-	24,730,611,775
Discount on exchangeable bonds	-	(2,358,429,551)
Exchangeable right adjustment	-	(32,969,536,126)
Provision for severance benefits	45,964,455,250	48,168,049,780
Deposits for severance benefits	(25,368,659,220)	(28,722,108,683)
Contribution to National Pension Plan	(547,780,725)	(438,229,725)
Rental deposits received	4,214,468,000	4,515,808,000
Currency swap liabilities	-	29,676,487
Total liabilities	275,919,922,103	343,022,146,089

(in Korean won)	2006	2007
Commitments and contingencies		
Shareholders' equity		
Common stock	49,345,000,000	50,255,000,000
Paid-in capital in excess of par value	28,848,335,467	28,848,335,467
Revaluation surplus	67,409,975,985	67,409,975,985
Other capital surplus	18,570,940,747	27,976,456,554
Retained earnings	188,517,158,862	177,731,601,980
Capital adjustments	(20,477,548,170)	(13,812,116,386)
Accumulated other comprehensive income	(13,056,378,177)	(10,462,235,327)
Total shareholders' equity	319,157,484,714	327,947,018,273
Total liabilities and shareholders' equity	₩ 595,077,406,817	₩ 670,969,164,362

STATEMENTS OF INCOME

Years ended December 31, 2007 and 2006

(in Korean won)	2006	2007
Sales	571,162,442,382	635,933,662,329
Cost of sales	233,871,233,298	249,677,449,393
Gross profit	337,291,209,084	386,256,212,936
Selling and administrative expenses	276,439,021,647	313,807,255,547
Operating income	60,852,187,437	72,448,957,389
Non-operating income		
Interest income	2,082,015,056	3,468,754,658
Dividend income	22,628,500	29,410,750
Rental income	285,258,193	485,935,969
Commission income	4,068,334,922	3,952,087,505
Compensation for research	5,323,535,750	701,499,345
Gain on foreign exchange transactions	3,125,732,941	768,658,560
Gain on foreign exchange translation	1,496,798,218	134,249,802
Gain on disposal of investment securities using the equity method	-	558,399,983
Gain on disposal of available-for-sale securities	6,271,560	-
Gain on disposal of investments	142,434,757	-
Gain on disposal of property, plant and equipment	805,877,365	158,942,359
Gain on valuation of investment securities using the equity method	4,445,283,973	4,433,266,069
Gain on valuation of currency swap	214,766,556	346,516,020
Others	3,409,470,883	3,070,293,582
	₩ 25,428,408,674	₩ 18,108,014,602
Non-operating expenses		
Interest expense	₩ 9,579,548,457	₩ 11,270,672,491
Loss on foreign exchange transactions	556,696,236	340,350,389
Loss on foreign exchange translation	339,665,414	637,005,978
Loss on disposal of available-for-sale securities	2,068,403,094	-

(in Korean won)	2006	2007
Loss on disposal of investment securities using the equity method	45,414,909	-
Loss on disposal of property, plant and equipment	260,124,093	1,205,270,342
Donations	5,220,314,378	4,191,268,820
Loss on valuation of investment securities using the equity method	11,256,559,799	1,080,638,879
Additional Payment of Income Taxes	-	6,554,883,927
Impairment losses on equity securities	4,192,197,381	3,994,151,412
Impairment Losses on Investments	-	4,616,085,790
Loss on disposal of trade accounts receivable	219,189,182	200,639,743
Loss on valuation of currency swap contracts	1,460,286,004	-
Loss on transactions of currency swap contracts	2,346,194,130	448,727,442
Others	2,390,398,211	6,083,474,010
	39,934,991,288	40,623,169,223
Income before income tax expenses	46,345,604,823	49,933,802,768
Income tax expenses	18,578,698,115	53,010,969,650
Net income	₩ 27,766,906,708	₩ (3,077,166,882)
Per share data		
Ordinary income per share	₩ 2,966	₩ (331)
arnings per share	₩ 2,966	₩ (331)

STATEMENTS OF APPROPRIATIONS OF RETAINED EARNINGS

Years ended December 31, 2007 and 2006

(Dates of appropriations: March 29, 2007 and March 17, 2006 for the years ended December 31, 2007 and 2006, respectively)

(in Korean won)	2006	2007
Retained earnings before appropriations		
Unappropriated retained earnings carried over from prior years	₩ 600,623,658	₩ 2,405,035,528
Changing of accounting policy	923,228,496	-
Net income	27,766,906,708	(3,077,166,882)
	29,290,758,862	(672,131,354)
Transfer from voluntary reserve		
Reserve for research and human resource development	3,166,666,666	3,499,999,999
Reserve for loss on sale of treasury stock	1,836,000,000	-
Discretionary appropriated retained earnings	-	7,000,000,000
	5,002,666,666	10,499,999,999
Appropriations of retained earnings		
Dividends		
Cash dividends	6,798,390,000	7,538,250,000
Stock dividends	910,000,000	1,010,000,000
Legal reserve	680,000,000	754,000,000
Reserve for research and human resource development	4,000,000,000	-
Reserve for voluntary reserve	19,500,000,000	-
	31,888,390,000	9,302,250,000
Unappropriated retained earnings carried forward to subsequent year	₩ 2,405,035,528	₩ 525,618,645

STATEMENTS OF CASH FLOWS

Years ended December 31, 2007 and 2006

(in Korean won)	2006	2007
Cash flows from operating activities		
Net income	₩ 27,766,906,708	₩ (3,077,166,882)
Adjustments to reconcile net income to net cash provided by operating activities		
Loss on valuation of investment securities using the equity method	11,256,559,799	1,080,638,879
Depreciation	15,251,174,438	15,300,204,184
Amortization of intangible assets	895,287,061	1,035,554,801
Impairment losses on equity securities	4,192,197,381	3,994,151,412
Loss on disposal of property, plant and equipment	260,124,093	1,205,270,342
Loss on disposal of available-for-sale securities	2,068,403,094	-
Loss on disposal of investment securities using the equity method	45,414,909	-
Loss on foreign exchange translation	264,806,556	346,516,020
Salaries paid with treasury stock	-	4,191,792,000
Provision for severance benefits	12,112,192,102	12,847,045,844
Loss on valuation of currency swap contracts	1,460,286,004	-
Loss on transactions of currency swap contracts	2,346,194,130	448,727,443
Others	846,662,500	197,000,000
Research expenses	-	34,448,448
Exchangeable bonds expense	-	2,321,014,201
Impairment losses on investments	-	4,616,085,790
Gain on disposal of available-for-sale securities	(6,271,560)	-
Gain on disposal of investment securities using the equity method	-	(558,399,983)
Gain on disposal of property, plant and equipment	(805,877,365)	(158,942,359)
Gain on disposal of investments	(142,434,757)	-
Gain on foreign exchange translation	(1,460,286,004)	-

(in Korean won)	2006	2007
Gains on foreign currency transaction	-	-
Gain on valuation of investment securities using the equity method	(4,445,283,973)	(4,433,266,069)
Gain on valuation of currency swap contracts	(214,766,556)	(346,516,020)
	<u>43,924,381,852</u>	<u>41,907,899,911</u>
Changes in operating assets and liabilities		
Decrease (increase) in trade accounts receivable	5,014,930,166	2,966,779,443
Increase in other accounts receivable	(445,761,480)	498,274,720
Decrease in accrued income	52,012,969	84,675,697
Decrease (increase) in inventories	2,481,131,915	(12,294,059,494)
(Increase) decrease in advance payments	(780,182,396)	31,804,921
Decrease (increase) in prepaid expenses	79,490,338	(100,767,904)
Decrease in deferred income tax assets	741,950,927	(18,263,881,464)
(Decrease) increase in trade accounts payable	(3,788,170,138)	4,477,753,757
(Decrease) increase in other accounts payable	(70,352,018)	16,288,709,817
(Decrease) increase in advances received	(64,871,551)	(141,075,000)
Decrease in withholdings	(265,685,022)	2,575,285,715
(Decrease) increase in accrued expenses	(235,623,674)	(40,803,921)
Increase (decrease) in income taxes payable	1,644,510,715	18,736,267,352
Increase in VAT payable	2,300,846,551	(429,062,540)
Increase in allowance for returned goods	3,355,922,917	2,061,696,792
Payment of severance benefits	(5,470,656,872)	(10,643,451,314)
Increase in severance insurance deposits	(4,599,052,399)	(3,353,449,463)
Decrease in contribution to National Pension Fund	41,153,200	109,551,000
Dividends from investment securities using the equity method	94,954,794	207,900,000
Decrease in deferred income tax liabilities	(1,857,821,886)	-
	<u>(1,771,272,864)</u>	<u>2,772,148,114</u>
Net cash provided by operating activities	<u>69,920,015,616</u>	<u>41,816,306,165</u>

(in Korean won)	2006	2007
Cash flows from investing activities		
Disposal of current portion of investment securities	₩ 333,536,000	₩ 199,217,000
Decrease in short-term financial instruments	5,340,000,000	7,670,262,663
Decrease in long-term financial instruments	3,000,000	-
Withdrawal Long-term Loans	-	557,760,000
Collection of short-term loan receivables from employees	58,663,550	919,226,696
Disposal of investment securities	479,743,760	-
Collection of guarantee deposits	414,840,910	598,010,000
Disposal of property, plant and equipment	2,713,305,898	627,609,124
Disposal of intangible assets	-	6,000,000
Acquisition of short-term financial instruments	(3,688,826,199)	(6,427,014,884)
Acquisition of long-term financial instruments	(569,000,000)	(372,700,000)
Acquisition of investment securities	(8,574,253,723)	(132,019,400)
Payment for guarantee deposits	(1,717,081,590)	(4,848,503,808)
Increase in Short-term loans receivable from employees	-	(792,737,481)
Acquisition of property, plant and equipment	(34,542,226,464)	(55,591,627,304)
Acquisition of intangible assets	(667,130,999)	(809,325,009)
Net cash used in investing activities	(45,454,926,519)	(60,382,841,296)
Cash flows from financing activities		
Proceeds from short-term borrowings	4,194,884,290	7,381,972,717
Proceeds from rental deposits received	207,490,000	301,340,000
Issuance of debentures	22,000,000,000	10,000,000,000
Increase in current portion of bonds payable	-	15,000,000,000
Proceeds from long-term borrowings	32,500,000,000	30,000,000,000
Publication of exchangeable bonds	-	69,664,274,502
Repayment of current portion of long-term borrowings	-	(33,597,677,610)
Repayment of current portion of long-term liabilities	(25,137,992,723)	(48,211,788,869)

(in Korean won)	2006	2007
Repayment of current portion of debentures	(17,000,000,000)	(50,000,000,000)
Settlement of currency swap contracts	(5,039,497,662)	(1,986,998,893)
Repayment of rental deposits received	(513,885,000)	-
Payment of cash dividends	(5,449,512,000)	(6,798,390,000)
Repayment of long-term borrowings	(18,866,812,742)	(13,636,500)
Acquisition of treasury stock	(11,367,525,190)	-
Net cash used in financing activities	(19,433,353,365)	27,323,771,850
Net increase in cash and cash equivalents	5,031,735,732	8,757,236,719
Cash and cash equivalents		
Beginning of year	37,385,583,121	42,417,318,853
End of year	₩ 42,417,318,853	₩ 51,174,555,572

Dong-A affiliates



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Dong-A Pharmaceutical

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Left: Research center Right: Headquarters Bottom: Cheon-An Plant, Korea



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